BROXTON CAPITAL SMART YIELD FUND

Objective

The objective of the fund is to return 8% annually through a low volatility diversified income portfolio as an alternative to single asset investment grade income funds

Fund Facts

Low correlation to single asset income funds and equity indexes

- Designed to achieve income with lower risk
- Broxton Managers have over 50 years of combined experience
- Projected low correlation to single asset income funds and equity indexes

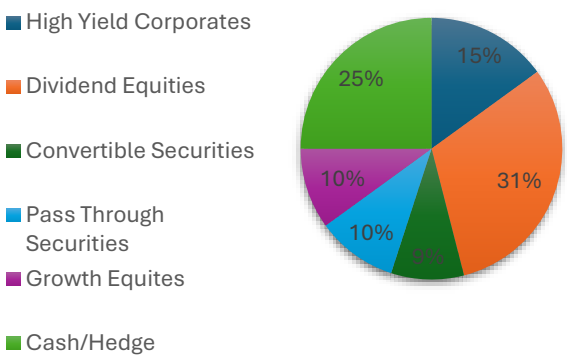
Broxton Capital

Broxton is a market leader in analyzing publicly traded loan portfolios. We utilize proprietary algorithms that analyze cash flows, default rates, recoveries and the effects of rising or falling interest rates on individual portfolios. Managers select securities in multiple asset classes and industry sectors based on proprietary algorithms, standard deviation, industry & business trajectories, coverage ratios and cash flows

Year	S&P AGG Index	Smart Yield Net	Smart Yield Gross
2026	-2.31%	-3.01%	-2.09%
2025	7.07%	7.47%	8.89%
2024	1.82%	2.45%	3.80%
2023	5.77%	6.18%	7.82%
2022	-12.03%	-5.85%	-4.44%
2021	-1.4%	14.38%	15.63%
2020	.75%	4.64%	5.00%
Tot Since Inception	-1.56%	27.34%	38.44%
Annualized	-.26%	4.17%	5.57%

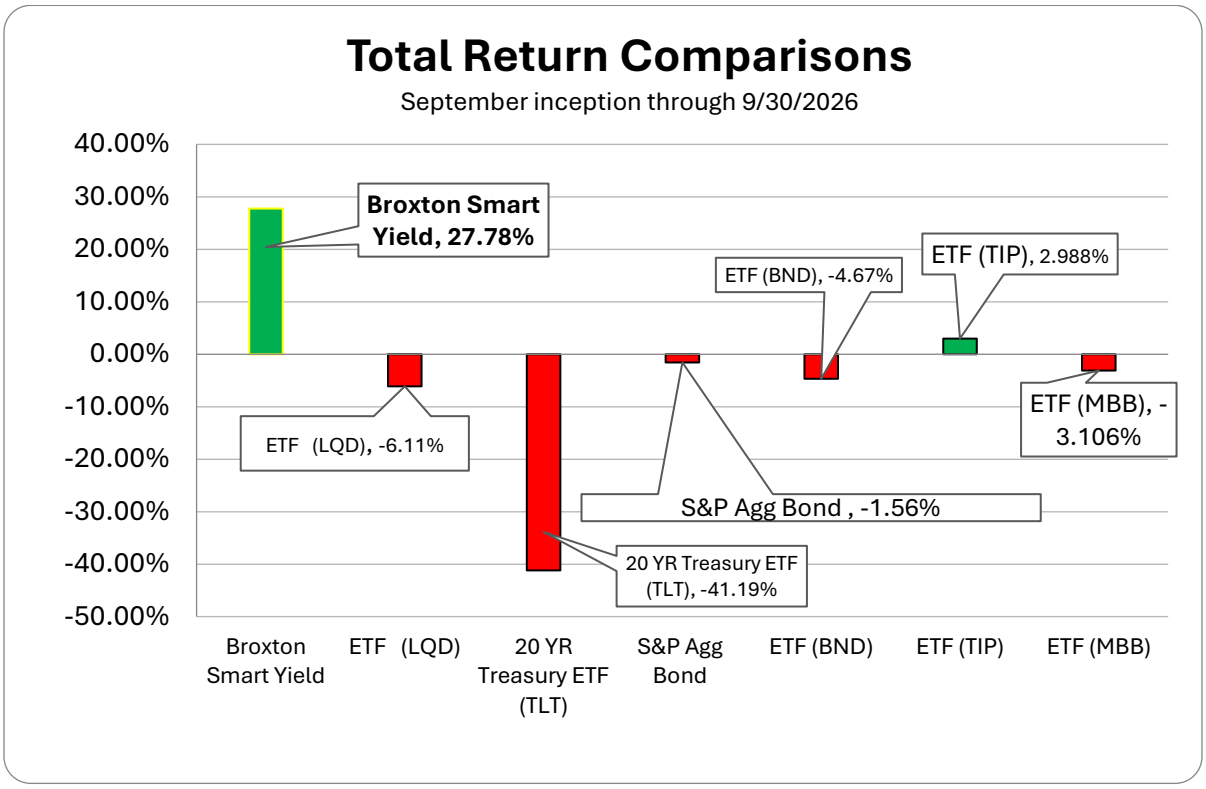
Fund Facts	
Annual Target Return:	8%
Beta Target	≤ 0.35
Fund Type	SMA
Opening Date	Jul 21
Inception Date	Sep 20
Risk Metrics	
Beta	.25
Sharpe Ratio	.16
Treynor Ratio	4.30
Alpha	8.09
Standard Deviation	6.73
Asset Mix Example	**%**
High Yield Corporates	15%
Dividend Equities	31%
Pass Through Securities	10%
Convertible Securities	9%
Growth Equities	10%
Cash/ Hedging	25%

Asset Mix Example



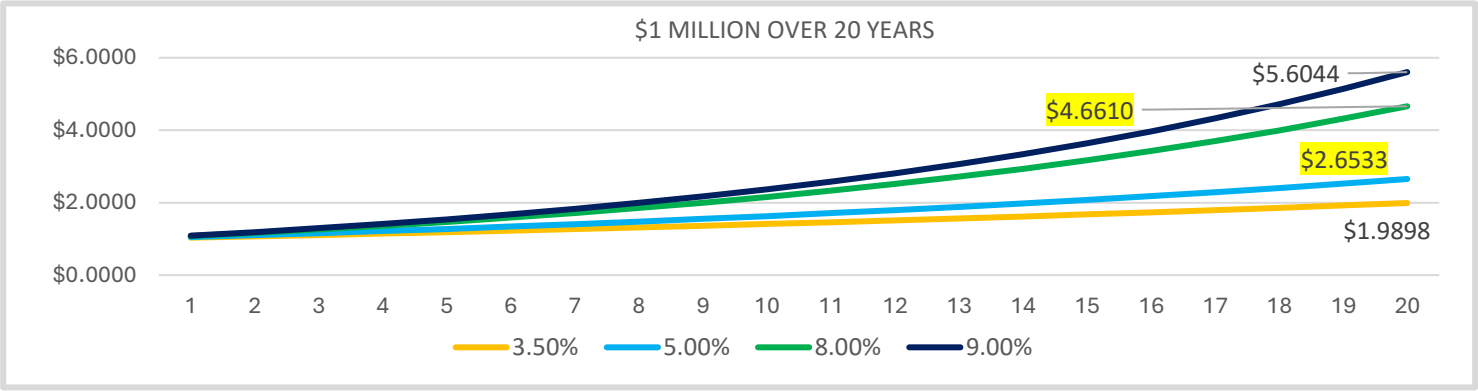
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Broxton's theme is endurance sports. About: We focus on long term objectives and endurance. Our selections and Funds are based on normal valuations, strong Fundamentals, yield, and issuer financial stability. We deliver returns with intelligent risk. Small differences in income returns result in large differences over time due to compounding.

- A 3% improvement in return results in an additional 50% return on principal in the first 10 years. This increases to an additional 200% over 20 years.
- For each $1 million, this equals $50,000 per year over 10 years and $100,000 per year over 20 years due to compounding
- Most passively managed fixed income Funds still retain risk with little return. Investment management companies lack products and the ability or incentive to create them. Broxton focuses on bringing higher returns with intelligent risk.



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BROXTON CAPITAL SMART YIELD FUND

BROXTON CAPITAL ADVISORS

SMART YIELD DISCLOSURES 1/21/2025

Broxton Capital Management is an investment management firm which was established in 2005. Smart Yield returns are shown net of actual fees and expenses. Composite returns are weighted monthly. Broxton measures composite internal dispersion using Size-Weighted Standard Deviation. Returns for periods exceeding 12 months are annualized. Broxton maintains two composites. The definition of the firm includes the total firm assets, and we practice firm-wide compliance. Smart Yield Fund targets a mix of investments in different asset classes and strategies that contain the risk of loss. Investors should carefully consider the Fund's investment objectives and risk factors before investing. Investing involves risk, including possible loss of principal. Investors should consider the loss of principle and the fact that Smart Yield targeted returns are not guaranteed. Smart Yield intends to attain an 8% annual return through capital gains, interest, dividends, and other strategies including short term and long-term holding periods. Smart Yield is a separately managed account composite. The inception date is September 30, 2020, and the opening date was July 1, 2021. Asset Mix Examples are examples and do not reflect the current holdings of the fund. Smart Yield Portfolio Metrics are targets of the fund. Asset class mix and targets may change based on the direction of the managers and there is not a minimum or maximum percentage for each asset class. The “Total Return Comparisons” chart contain the following: Broxton Smart Yield is calculated using total return (all distributions reinvested) net of management fees, S&P 500 Aggregate bond index is calculated using total return (all distributions reinvested) gross of management fees (without management fees applied). Returns for other ETFs or indexes in the “Total Return Comparisons” chart are calculated using total return gross of management fees (all distributions reinvested). Projected annual return target and beta targets are not guaranteed. Some metrics are calculated using software and some are calculated by Broxton. Standard Deviation, Beta, Sharpe, Alpha and Treynor ratios are measured since inception. Standard Deviation, Beta, Sharpe and Treynor ratios for the fund are estimated versus the S&P 500. The target beta for the entire fund is .35 or lower. Beta is a measure of the fund's volatility in relation to the S&P 500 Index. The fund uses internal software in order to compute beta compared to a monthly total return S&P 500 Index. This index has a beta of 1.0. Broxton calculates alpha using the higher of the following two numbers: interest rate of the 5-year treasury or 1.2% at the beginning of the calendar year (first business day of the year) This number is then divided by 12 and then compounded monthly. This is subject to change based on our analysis of the rise and fall of interest rates. Current Yield is the distribution yield and includes interest, income, dividends and premiums from covered option sales. Return of capital distributions may be included in the current yield if they are included in the publicly available quotes for the current yield. The fund calculates current yield by taking one representative account and then uses the market value of each position multiplied by either publicly available quotes for the current yield or Broxton’s own calculation. Thus, current yield is an estimate based on the market value of each position multiplied by the current yield. The most recent current yield calculation was computed on August 16, 2024. Duration is the sum of the reported duration of each bond fund multiplied by its percentage weighting. Duration is an indication and is not regularly computed. Investors should consider that each fund may use its own calculation for duration and some funds with bonds do not report duration. We include money market funds and do not include BDCs in this calculation. The most recent duration was computed on August 16, 2024. Securities in the fund that do not have reported duration are not included in this calculation. The fund targets a total gross return before fees and expenses of 9.24%. The fund projects a blended return based on income securities and capital gains and may have a larger weighting in either income producing, or non-income producing assets and does not seek tax efficiency. Investors should consider that the majority of returns or possibly all of the returns will be considered ordinary income and investors could experience a higher tax rate compared to other strategies. Smart Yield attempts to continuously improve the value of investment portfolios by investing in equities corporate bonds, convertible bonds, other types of bonds (investment grade and sub-investment grade, (which may also have limited liquidity), dividend paying equities, non-dividend paying equities, ETFs, including leveraged ETFs, reverse ETFs for hedging and other securities. Smart Yield intends to engage in covered call writing. This strategy involves risk of loss. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. All security types mentioned in this brochure have the risk of loss. We use financial modeling, technical analysis, proprietary and third-party research. Smart Yield does not have any capitalization (market size), sector or industry allocation mandates and most likely will have large allocations during

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certain periods. Asset class allocation examples or percentages will be materially different from projections and or examples and may change without notice. Shorting is considered higher risk and shorting (selling and then buying) of securities can be used for hedging and as a long term or short-term strategy. The fund may allocate to leveraged ETFs as a hedge or for short term capital gain. These securities have the possibility of loss. Since Smart Yield returns will be calculated using an internal composite of accounts, the average account will not match the composite return and the return could be higher or lower. Broxton offers Smart Yield for investment managers. Depending on the advisor, platform restrictions and other factors the average account will not match the composite return and the return could be higher or lower. Returns are net of fees unless otherwise stated. During the period September 30, 2020 through September 30, 2021 composite performance was derived from a single account. Further disclosures are available upon request. Any commentary on individual securities is solely the opinion of Broxton Capital Advisors. It refers to securities we May or may not hold in our portfolio and does not represent a complete list of positions at Broxton Capital Advisors. A complete list covering the last twelve months will be furnished upon request. Price targets are mentioned for information purposes only. Nothing contained herein constitutes a recommendation to purchase or sell securities at any designated price or time. Targeted performance and past performance do not guarantee future results. Additional disclosures and information are available upon request. Please contact us by visiting broxtoncapital.com for additional information including form ADV.