

4th QUARTER 2021 BROXTON ALPHA PORTFOLIO



BROXTON CAPITAL ADVISORS

Portfolio Facts

Characteristics:	All Cap Value
Fund Type	SMA Composite
Inception Date	12/31/2005

Performance

YTD Return as of 12/31/2021	+7.79%
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Return Since Inception

Broxton Alpha Portfolio	485.19%
S&P 500	428.97%
DOW JONES	397.57%

Managers



Byron Stead
Managing Partner
25 Years' Experience



Allen Cooke
Portfolio Manager
26 Years' Experience

Objective:

The Alpha Portfolio is a growth and income investment strategy that utilizes our proprietary analysis to identify underpriced securities. We place a priority on the securities of companies with improving financial performance and additional catalysts that provide for increases in earnings and valuation.

Fund Facts

Designed to achieve portfolio growth with lower risk

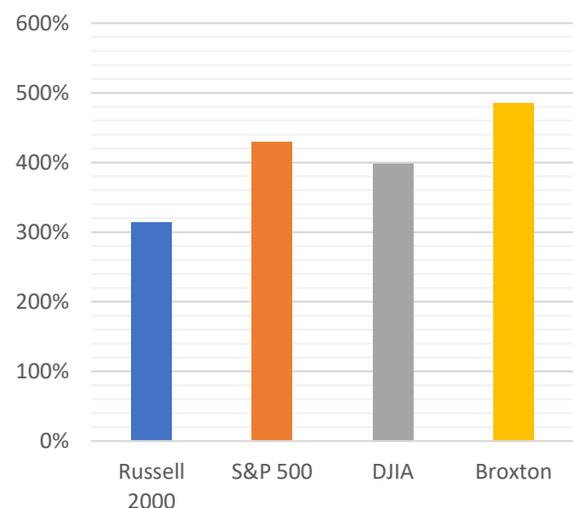
Broxton Managers have over 90 years of combined experience

Process

Broxton uses regression analysis to obtain an average appraisal value for an individual company. The appraisal is compared to the company's enterprise value and qualitative analysis is utilized to obtain a well-rounded understanding.

We use financial modeling in order to create a projected trajectory for the company's earnings, cash flows and future value. The strategy seeks to minimize risk by using technical analysis and other methods to determine optimal entry points. We exit positions in accordance with our sell discipline.

Percentage Growth Since Inception (NET) (as of 12/31/2021)



SECTOR WEIGHTINGS

The Alpha Portfolio strategy does not have any specific sector allocation mandate. Analyzing out of favor sectors and industries for opportunities is an integral part of our process.

MARKET CAPITALIZATION

The strategy is a multi-cap strategy and does not have any Capitalization mandates. Small Cap companies have an equity value of between \$250 million and \$2 billion, Mid Cap companies are \$2-12 billion and large cap companies exceed \$12 billion.



Year Ending	Size Weighted Return	Annualized Size Weighted Return	Composites Percent of Firm Assets	Number of Composites Accounts during period	Composites Ending Value	S&P 500 Return	Annualized Size Weighted Dispersion	3 Year Annualized Ex-Post Standard Deviation	
								Composites	S&P 500
12/31/2006	25.33%	25.33%	74.62%	32	5,717,239	15.80%	6.59%		
12/31/2007	35.52%	30.33%	78.35%	38	8,070,243	5.50%	12.07%		
12/31/2008	-8.38%	15.88%	59.46%	81	13,444,254	-37.24%	5.15%	17.22%	9.68%
12/31/2009	106.36%	33.87%	79.92%	126	47,166,222	26.47%	19.10%	24.20%	12.47%
12/31/2010	51.17%	37.16%	85.70%	171	75,608,874	15.06%	8.96%	24.94%	13.98%
12/31/2011	-13.93%	26.91%	80.93%	203	62,731,845	2.11%	3.26%	25.79%	11.75%
12/31/2012	6.45%	23.76%	80.53%	120	31,903,416	16.44%	2.26%	18.50%	9.86%
12/31/2013	34.40%	25.05%	67.51%	132	40,048,040	32.38%	2.63%	15.97%	8.37%
12/31/2014	11.10%	23.41%	56.41%	150	45,472,815	13.68%	1.28%	12.07%	4.81%
12/31/2015	-19.85%	18.20%	87.05%	186	44,415,777	1.38%	2.04%	13.48%	3.85%
12/31/2016	2.65%	16.69%	75.71%	195	39,506,617	11.96%	3.78%	11.76%	1.48%
12/31/2017	.73%	15.27%	84.23%	182	31,117,062	21.83%	2.53%	9.60%	2.19%
12/31/2018	-7.42%	13.34%*	17.74%	113	11,553,855	-4.38%	2.45%	9.55%	2.96%
12/31/2019	13.29%	13.34%*	28.64%	101	17,780,847	31.49%	3.18%	11.22%	4.00%
12/31/2020	-5.63%	11.97%	23.28%	82	12,146,538	18.39%	2.10%	13.47%	3.90%
12/31/2021	7.79%	11.70%	18.39%	69	9,573,485	28.70%	4.03%	13.41%	1.34%

*same annualized for 2 years, not an error.

DISCLOSURES

1. Broxton Capital Management is an investment management firm which was established in 2005. Broxton's returns are shown net of actual fees and expenses. Broxton Capital Advisors ("Broxton") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. We practice firm-wide compliance.

2. Broxton has been independently verified for the years ending January 1, 2006, through December 31, 2011. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The verification and performance examination reports are available upon request.

3. Broxton is defined as an institutional investment management firm located in San Juan, Los Angeles, Memphis, and Palm Springs specializing in research and analysis. Investment strategies are based on our proprietary algorithms, sophisticated analysis and our investment experience. Broxton is a California and Puerto Rico registered investment adviser under the Investment Advisers Act of 1940 and is unaffiliated with any organization.

4. Broxton Capital maintains two composites: Smart Yield and The Alpha Portfolio. Smart Yield was initiated on September 30, 2020, and The Alpha Portfolio was initiated on December 31, 2005. Both are asset-weighted. Valuations are computed and performance is reported in U.S. dollars. Valuations are based on the fair value of the account at the composite level using objective, observable, unadjusted quoted market price for an identical investment in an active market on the measurement date obtained from a qualified independent third party. The Composites includes fully discretionary portfolios that meet the inclusion criteria for each composite. A discretionary portfolio is included at the end of the first monthly period that the portfolio meets the inclusion criteria. The minimum amount for inclusion is \$5,000.00 or greater. There are no known material differences in exchange rates or valuation sources used among the portfolios within the composite and between the composite and the benchmark.

5. Performance results are presented net-of-fees. Returns reflect the reinvestment of dividends and interest. Net-of-fees returns are reduced by any trading expenses incurred during the period. Net-of-fees returns are reduced by the weighted average of actual investment management fees. Composite dispersion is measured using size-weighted standard deviation of annual returns of those portfolios that are included in the composite for the whole year.

6. Benchmark Descriptions: The firm uses the S&P 500 Total Return Index as a benchmark for the Alpha Portfolio. The firm does not seek to mirror the returns of the index. The S&P 500, or the Standard & Poor's 500, is a stock market index based on the market capitalizations of 500 leading companies publicly traded in the U.S. stock market, as determined by Standard & Poor's. Benchmark dividends are reinvested in the benchmark. The S&P 500, DOW and Russell 2000 Indexes are unmanaged. The S&P 500 is comprised of 500 widely held securities considered to be representative of the stock market in general. Investors should understand that the S&P 500 varies greatly from the composites and the volatility of the composite may be higher or lower than that of the S&P 500 and other indexes.

7. The firm uses the S&P U.S. Aggregate Bond Index as a benchmark for Smart Yield. The S&P U.S. Aggregate Bond Index is designed to measure the performance of publicly issued U.S. dollar denominated investment-grade debt.

8. Benchmark returns are total returns per the benchmark source and are used for comparative purposes only and are not intended to directly parallel the risk of investment style of the accounts included in the Composite. The index is fully invested and includes the reinvestment income. The returns for the index do not include any trading, management fees or other costs. Benchmark returns are not covered by the report of the independent verifiers. The firm does not seek to mirror the returns of the index.

9. Past performance is not an indicator of future results.

10. 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. calculation and methodology, list of composites, policies for valuing portfolios, calculating performance, and preparing compliant presentations. Policies for valuing investments, calculating performance, and preparing GIPs reports are available upon request. Currently Broxton has one Composite, the Alpha Portfolio. Portfolios, below the amount of \$5,000, are not included in the composites initially until they rise above \$5,000. The returns are net of foreign withholding taxes. There are no known differences between exchange rates or valuation sources. The portfolio does not contain carve outs. Since Broxton sub-advises other accounts, fees may be charged separately by other advisors. Broxton does not use sub-advisors. Broxton defines a large external cash flow as being a cash flow of 10% or more of an account or portfolios value. The periods are divided into sub-periods when a capital addition or withdrawal exceeds 10% of the portfolio. Three-year annualized ex-post standard deviation is not presented for the first two years of the returns because it is not available. The AP returns which are advertised or submitted to various databases are calculated using the accounts that are managed internally. The Alpha Portfolio was called the Primary Broxton Strategy until September of 2019, at this time no other changes were made. Additional Information Concerning Broxton's Composites: The definition of the firm includes the total firm assets, and we practice firm-wide compliance. When presenting gross-of-fees returns, certain taxes and custodial fees are deducted. All client accounts that met a composites inclusion criteria during the reporting period are included. The composite does not include non-discretionary accounts, accounts less than \$5,000 or accounts that contain positions in excess of 10% that are non-discretionary or advisory-only assets. Past performance of benchmark indexes, mutual funds, actual portfolios, or composites of actual portfolios does not guarantee future results. Investing in securities involves a risk of partial loss or entire loss of principal, which clients should be prepared to bear. Investors should consider material market or economic conditions when evaluating the results of Broxton. For comparison purposes, the AP composite is measured against the S&P 500 index. Returns are shown net of fees and brokerage expenses. From time-to-time individual clients may utilize margin in their individual portfolios. Broxton uses the Time-Weighted Rate of Return, using geometrically linked periods and reweighted monthly. Broxton offers investment management services for a negotiated fee. The information below shows the effect of the 2% fee compounded over 6 years on an account that begins with \$100,000 without adjustment for market gains or losses. See Broxton's ADV Part 2A Disclosure for details. Please consider the effect of an annual 2% fee on an account with no returns: Year 1: \$98,000.00, Year 2: \$96,040.00, Year 3: \$94,119.00, Year 4: \$92,237.00, Year 5: \$90,392.00, Year 6: \$88,584.16. Smart Yield Fund and the Alpha Portfolio target a mix of investments in different asset classes and strategies that contain the risk of loss. Investors should carefully consider each 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. Portfolio allocations projected annual return target and beta assumption(s) are estimated. The strategies do 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. Since Broxton sub-advises other accounts, fees may be charged separately by other advisors. Broxton does not use sub-advisors. Broxton defines a large external cash flow as being a cash flow of 10% or more of an account or portfolios value. The periods are divided into sub-periods when a capital addition or withdrawal exceeds 10% of the portfolio. Three-year annualized ex-post standard deviation is not presented for the first two years of the returns because it is not available. The returns for each strategy which are advertised or submitted to various databases are calculated using the accounts that are managed internally. The Alpha Portfolio was called the Primary Broxton Strategy until September of 2019, at this time no other changes were made. Broxton Capital Advisors (BCA) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards and has been independently verified for the periods 12/31/2005 to 12/31/2011. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. "GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.