

BROXTON CAPITAL BUSINESS DEVELOPMENT CORP INCOME FUND



The Fund

The fund tracks the performance of the largest and most liquid Business Development Companies that are listed and incorporated in the United States. A Business Development Company (BDC) is a type of closed-end investment company that provides capital to small and medium-sized businesses. They also provide managerial assistance to the companies they invest in and generate income from debt and equity investments.

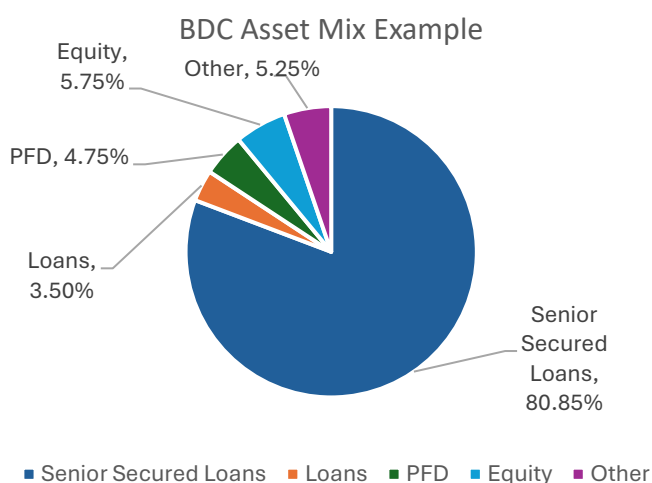
BDC Advantages

BDCs have Floating rate investments, management assistance for borrowers and the securitization of investments leading to higher and more secure returns. The fund offers diversification by geography and industry. Each BDC has hundreds of portfolio company investments spread across geographies. The investor gains exposure to a diversified portfolio of companies that are similar to private debt funds but offer greater liquidity and transparency.

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. The Broxton BDC Income Fund offers an excellent way to access diversified loan portfolios through an index. We expect the BDC sector to continue to deliver higher returns than traditional income funds

Fund	Performance				
	YTD 2026	3 year	5 year	10 year	10 Yr Tot
Broxton BDC Index	-8.71	6.29	5.81	7.41	104.40
S&P Agg. Bond Index	.04	3.88	0.65	1.81	19.64
S&P HY Bond Index	-.47	8.38	4.08	5.90	77.40
S&P Pfd. Stock Index	-2.36	6.38	1.48	3.78	44.92

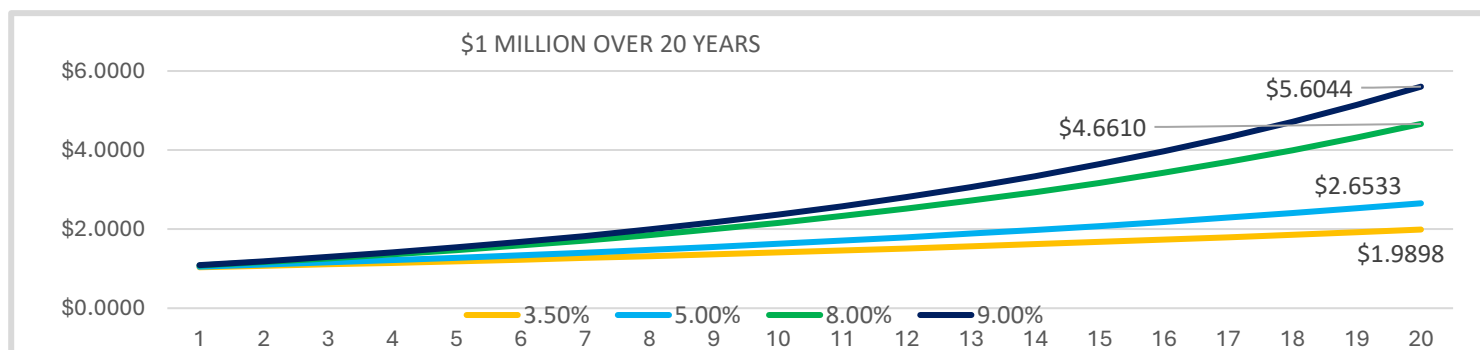


Fund Facts	
Dividend Yield	12.95
Components:	26
Components Market Cap	57 B
Price/Earnings Trailing	13.24
Price/Book	.82
Price/Sales	3.93
Price/Cash Flow	8.69
Risk Metrics	
Beta	1.02
Sharpe Ratio	.28
Treynor Ratio	5.82
Alpha	75.45
Standard Deviation	21.14
BDC Asset Example	
Senior Secured Loans	80.9%
Loans Other	3.5%
Equity	5.75%
Preferred Equity	4.75%
Other	5.25%
Percentage Floating Rate	94.7%
Strategy Assets	1.5 B

**BROXTON CAPITAL BUSINESS DEVELOPMENT
CORP INCOME FUND**



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-0.37%	-9.76%	1.54%										-8.71%
2025	4.78%	0.71%	-4.20%	-6.91%	5.12%	1.05%	1.75%	.37%	-6.86%	-0.56%	1.65%	-.13%	-4.00
2024	1.58%	0.28%	3.60%	1.18%	3.41%	-0.77%	-0.16%	-1.67%	0.64%	0.44%	3.84%	0.24%	13.18
2023	8.19%	1.32%	-4.53%	0.93%	0.91%	4.77%	5.81%	-0.11%	1.64%	-4.61%	6.27%	4.19%	26.70
2022	2.12%	-0.24%	1.82%	-4.41%	-3.45%	-6.73%	8.21%	-0.19%	-14.8%	11.90%	4.68%	-5.47%	-9.03
2021	2.23%	10.35%	4.47%	6.21%	1.77%	0.51%	0.65%	1.29%	-0.01%	4.50%	-2.53%	2.83%	36.71
2020	0.55%	-10.1%	-38.5%	19.34%	12.04%	-0.06%	-0.33%	4.70%	-0.55%	-4.39%	21.45%	2.28%	-8.61
2019	12.35%	3.08%	-0.98%	3.93%	-3.29%	3.74%	1.13%	0.17%	2.33%	-0.80%	3.31%	1.04%	28.34
2018	-1.29%	-3.72%	2.96%	1.59%	3.79%	-0.49%	4.69%	1.41%	-1.43%	-4.10%	0.49%	-9.09%	-5.87
2017	0.65%	4.83%	0.86%	1.43%	-6.07%	1.76%	0.71%	-5.47%	4.30%	-2.76%	1.12%	-1.03%	-.30
2016	-5.92%	2.60%	8.32%	2.12%	-1.49%	2.80%	5.71%	4.54%	-1.54%	-1.42%	3.97%	2.99%	24.22



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 return 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 BDC Income Fund DISCLOSURES 1/20/2026

Broxton Capital Management is an investment management firm which was established in 2005. The Broxton BDC Income fund seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MarketVector™ US Business Development Companies Liquid Index (MVBIZDTG), also "BDC index or index". The index tracks the overall performance of the largest and most liquid Business Development Companies that are listed and incorporated in the United States. It is a modified market cap-weighted index and only includes companies that qualify as a Business Development Company, under the laws of the U.S. and the Investment Company Act of 1940. Business Development Companies (BDCs) generally are investment companies that invest in less mature U.S. private companies or thinly traded U.S. public companies which involve greater risk than well-established publicly traded companies. The BDCs that comprise the Index generate income for investors in the form of dividends; which may vary and are not guaranteed. The Fund will indirectly bear management fees payable by the BDCs. An average BDC's book value per share or net asset value (NAV) per share declines over time due to the requirement to pay out the majority of income. This has been historically offset by higher than average income paid to investors. The average BDC uses leverage that magnifies the gains and losses in their investment portfolio. The Fund contains large, small- and medium-capitalization companies. Smaller companies may be subject to elevated risks. The historical returns presented, and metrics given for the Broxton BDC Income fund are constructed using data provided by MarketVector™, internal software, Broxton and other sources. At this time no composite returns for the Broxton BDC Fund are available and returns are based on the returns of the MVBIZDTG index. Broxton may overperform or underperform the MVBIZTG index while attempting to replicate its returns. 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 Broxton BDC Income fund returns are not guaranteed, and historical returns are not a guarantee of future positive returns. The inception date of the index is June 30, 2007. The Index uses Total Return methodology meaning that all distributions, dividends and other payments from companies in the index are reinvested. Returns for the S&P 500 equity index, S&P U.S. Aggregate Bond Index and the S&P U.S. High Yield Corporate Bond Index returns are calculated using total return (all distributions reinvested) without fees. The Broxton BDC Income fund calculates historical returns using the returns of the index and (subtracting hypothetical fees) or net of fees. The imputed fees used in the calculation are .042% monthly or .504% annually (compounded monthly). Broxton may also present returns gross of fees (no fees). Risk Metrics or Standard Deviation, Beta, Sharpe, Alpha and Treynor ratios are measured over the preceding 10 year period. Standard Deviation, Beta, Sharpe and Treynor ratios for the fund are estimated versus the S&P 500 equity index. Beta is a measure of the fund's volatility in relation to the S&P 500 equity 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. The risk free compounded total return is then subtracted from the total net return of the fund over the trailing 10 year period. Fund Facts data are derived from and provided by the MarketVector (MVBIZD) fact sheet. Performance of indexes and performance analysis of the fund are calculated by Broxton using internal software or derived from the index provider. Asset Mix Example percentages are calculated by Broxton using only the top 4 or 6 BDCs in the index and are representations intended to give an example of the index. This presentation may contain information from other sources as well. Index dividends may include return of capital and other payment types from the underlying securities. The fund will differ from the US Business Development Companies Liquid Index by a cash position of .5-2% that will be deducted from the weighting of the single largest % holding of the US Business Development Companies Liquid Index. The fund 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. The BDCs in the fund primarily own fixed income securities which contain 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 an issuer will not be able to make principal and interest payments. All investments owned by BDCs have the risk of loss. Depending on certain factors including timing and position weighting, platform restrictions and the cash allocation, the returns of each account in the Broxton

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BDC Income fund will differ from the Broxton BDC Income Fund, the MVBIZDTG index and other accounts. The return for each individual account could be higher or lower. Any commentary on individual securities in the index or fund is solely the opinion of Broxton Capital Advisors. Nothing contained herein constitutes a recommendation to purchase or sell securities at any designated price or time. Past performance does not guarantee future results. Additional disclosures and information are available upon request. Please contact us by visiting www.broxtoncapital.com for additional information including form ADV.