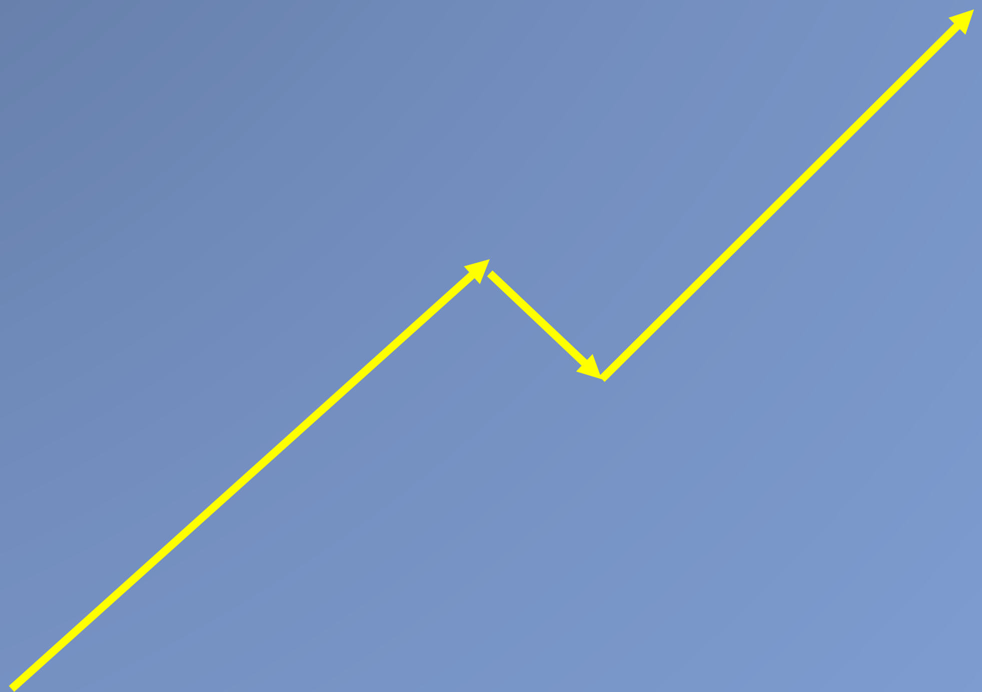
BROXTON
CAPITAL ADVISORS

SMART YIELD



Broxton Capital Advisors
Managers

R. ALLEN COOKE
BYRON STEAD
ROBERT COOKE

NOTE: Learn a few of our special techniques for managing fixed income at the end of this brochure

Finding Efficient Frontiers

The Efficient Frontier is an investment term synonymous with long term wealth building through rational investing.

SMART YIELD

BROXTON CAPITAL ADVISORS

BROXTON CAPITAL ADVISORS

As of May 31, 2022

Portfolio Facts

Annual Target Return:	8.00%
Beta Target	0.35
Fund Type	SMA Composite
Opening Date	7/1/2021
Inception Date	9/30/2020

Performance

2021 YEAR	
Smart Yield	14.38%
Benchmark*	-1.40%

2022 YEAR as of 5/31/2022	
Smart Yield	-2.37%
Benchmark	-8.33%

Since Inception	
Smart Yield	16.38%
Benchmark	-8.93%

Performance Analysis	
Beta	.25
Sharpe Ratio	1.10
Treynor Ratio	33.38
Alpha	13.17

Asset Mix Example

High Yield Corporates	15%
Dividend Equities	31%
Pass Through Securities	10%
Convertible Securities	9%
Growth Equities	10%
Cash/Hedging	25%

SMART YIELD FUND[1]

Objective:

- The objective of the fund is to return 8% annually through a low volatility income and growth portfolio as an alternative to single asset income funds

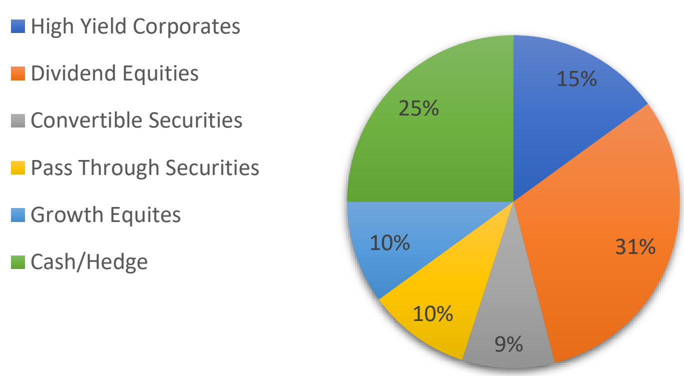
Fund Facts

- Projected low correlation to single asset income funds and equity indexes
- Designed to achieve portfolio growth with lower risk.
- Broxton Managers have over 90 years of combined experience

Process

- Managers select securities in multiple asset classes and industry sectors based on proprietary algorithms, standard deviation, industry & business trajectories, coverage ratios and cash flows

Asset Mix Example

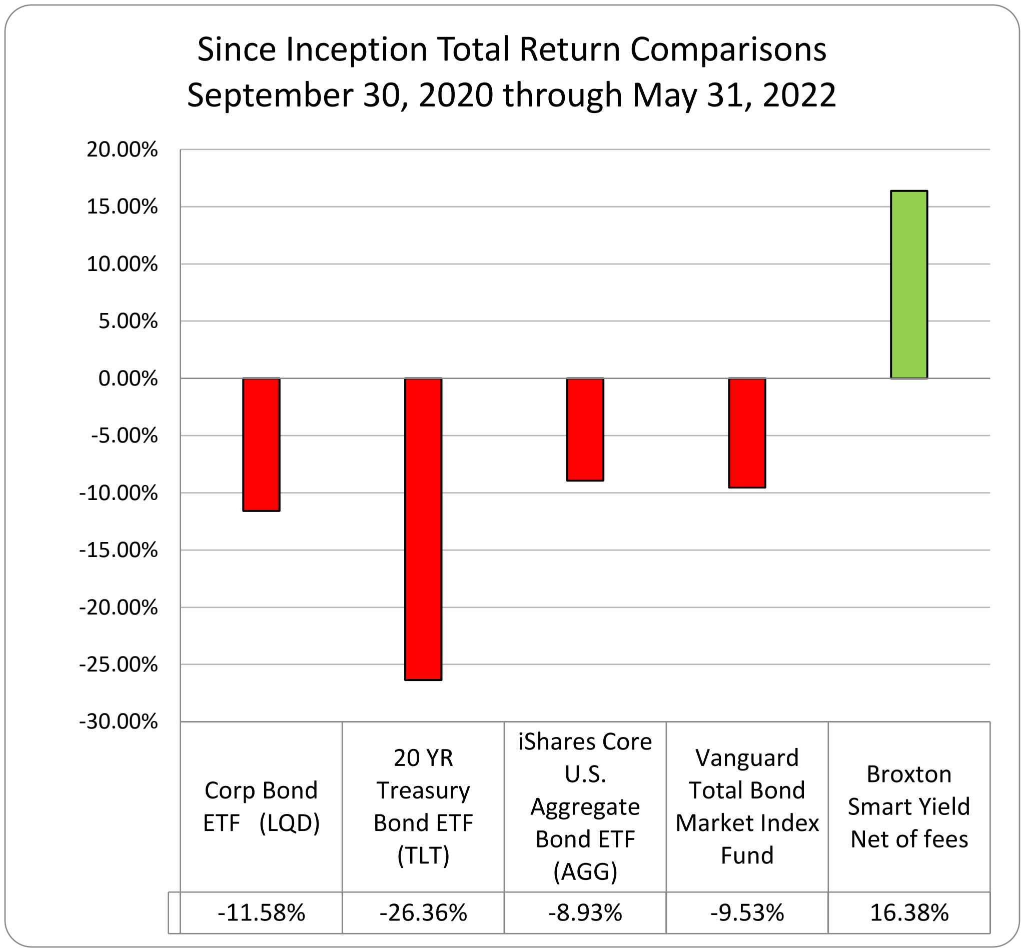


SMART YIELD

BROXTON CAPITAL ADVISORS

BROXTON CAPITAL ADVISORS

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



SMART YIELD

BROXTON CAPITAL ADVISORS

SYNOPSIS

- An 8% compounded return provides powerful growth over time. The objective of Smart Yield is an 8% annualized return with safety and low volatility. Currently, large investment companies cannot deliver an 8% target return for fixed income allocations. Creating a smaller product of less than $1 billion is not in their interest
- Broxton is able to assemble an efficient portfolio with broad diversification by:
    - Collecting allocations that are overlooked by larger players
    - Using the multi class mandate to access attractive returns in multiple categories
    - Focusing on opportunities
    - Combining growth and income strategies
- Managers utilize proprietary algorithms and statistical analysis in their quantitative analysis and bring 90 + years of collective qualitative analysis into the selection process
- Flexible mandate is accretive to risk control
- The Fund objective is delivering a consistent and conservative return through rational investing

SMART YIELD

BROXTON CAPITAL ADVISORS

BROXTON CAPITAL ADVISORS

INCOME SECTOR SNAPSHOT

There is little or no yield available in the fixed income sector. 10-year TSY at 1.97%. Risk still remains. Bond yields are at historically low negative standard deviations and bond prices are at historically high positive standard deviations.

For many funds, current bond premiums are amortizing leading to future capital reductions. Fixed Income ETFs: Recent returns have been enhanced by capital gains which will be deducted in future periods. There is limited capital appreciation available for future periods.

EXAMPLE: LQD[2]

AVG Yield to Maturity	2.42%
Current Yield	2.62%
Weighted Average Coupon	3.76%
1-year return trailing	8.54%

Maximum annual total return remaining before fees and losses

[2] iShares iBoxx $ Investment Grade Corporate Bond ETF Source iShares as of April 14, 2021 and March 31, 2021 for 1-year return trailing. The average bond premium in the portfolio is estimated to be over 10%. Maximum annual total return remaining before fees and losses considers holding the current portfolio to maturity

SMART YIELD

BROXTON CAPITAL ADVISORS

INCOME SECTOR CHALLENGES

- Passively managed fixed income ETFs or indexed funds still retain risk with little incentive. Investment management companies lack products and the ability or incentive to create them
- Equity indexes contain high valuations in technology stocks creating indexed equity risks. Portfolios may need to reduce exposure
- 10-year (HQM) Corporate Bond Spot Rate close to a 35-year low
- REITs, MLPs, BDCs and sector ETFs face individual and sector economic challenges, investing requires active management

SOLUTION

- Smart Yield allocation improves the optimum risk reward profile of a portfolio
- Working towards an *available* efficient frontier outlined by Smart Yield for balance
- Deliver return with intelligent risk

Smart Yield is designed to improve portfolio optimization

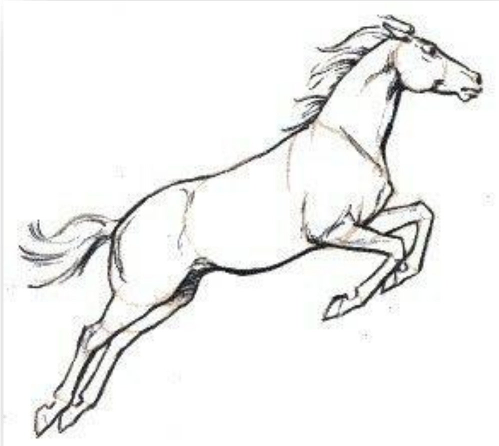
BROXTON CAPITAL ADVISORS

SELECTION PROCESS

- The Managers quantitatively select individual securities in multiple asset classes and industry sectors based on proprietary algorithms, statistical analysis, industry & business trajectories, coverage ratios and cash flows
- Qualitatively, selections are based on normal valuations, strong fundamentals, yield, and issuer financial stability.
- Use the broader selection mandate

PROJECTED PORTFOLIO METRICS[3]

Average Yield to Maturity (corporate bond allocation)	6.85%
Weighted Avg. maturity (corporate bond allocation)	7.2 years
Initial position size	1-5%
Positions est. [4]	50
Equity Beta (total fund)	.32
Current Yield (total fund)	6.78%
Standard Deviation (3y)	NA
Inception Date	9/30/2020
Benchmark	Not determined
Total net return estimated	8%



[3] Estimated as of 9/30/2020

[4] Estimate at fully funded $500mm

SMART YIELD

BROXTON
CAPITAL ADVISORS

BROXTON CAPITAL ADVISORS

Algorithms output to structured reports

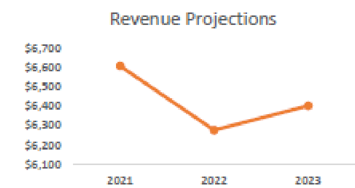
BROXTON
CAPITAL ADVISORS

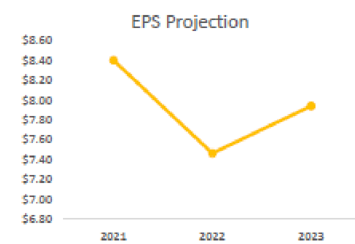
SMART YIELD

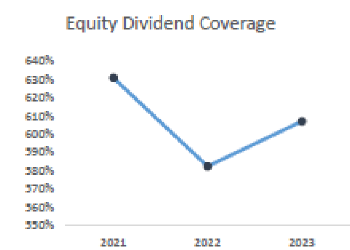
WILLIAMS SONOMA as of Fiscal Q3 2021
Sunday, December 13, 2020
stock price $107.71

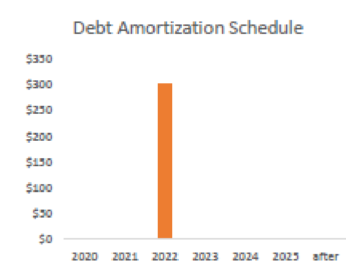
PROJECTIONS MM	CURRENT YR 2021	2022	2023
Revenue Projections	$6,606	$6,275	$6,401
GROSS PROFIT	$2,510	$2,385	$2,432
OPERATING INCOME	$854	$728	$776
NET INCOME	$654	$581	$618
EPS	$8.40	$7.46	$7.94
EBITDA	$1,337	$1,211	$1,259
Interest	$16	$16	$16
Capitalized Expense	$186	$186	$186
Cash Flow after Capitalized Expense	$950	$877	$914
Equity Dividends	$151	$151	$151
Cash Flow Equity Dividend Coverage	631%	583%	607%
retained cash flow	$800	$727	$764
retained cash flow compounded	$800	$1,526	$2,290
Revenue growth	12%	-5%	2%
Valuations			
Cash Flow Yield Vs. Equity Market Cap	11%		
EV/EBITDA	6.49		
P.E Ratio	12.82	14.43	13.56
Equity Market Cap	8,380		
Enterprise Value	8,680		
Total Debt	300		
Debt Ratios			
EBITDA/Interest Coverage ratio	84	76	79
Debt/ EBITDA	0.22		
Liquidity			
Cash	$773		
Borrowing Availabilty	$500		
Current Assets	$2,136		
Current Liabilities	$1,460		
Quick Ratio	1.46		

Internal Notes, structured reports using Broxton algorithms are intended solely as research materials.
NOTES: WSM is shown to be generayting strong compounding cash flows. general prediction that 2021 will slow down for them slightly. Its trading at 6.5 X EBITDA,









ASSET CLASS OVERVIEWS

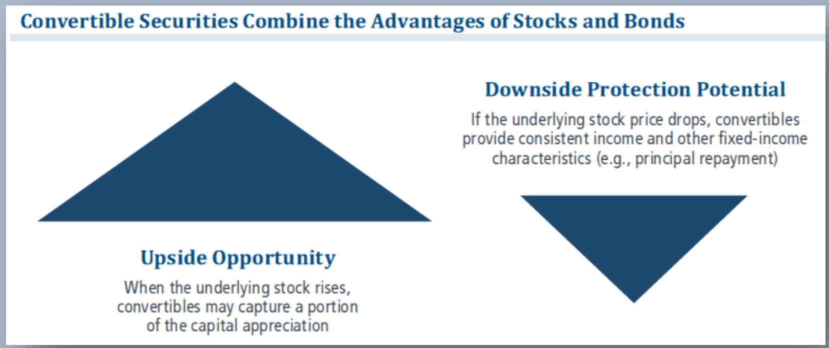
High Yield Corporates

- lower convexity than investment grade
- Susceptible to mispricing
- Ability for price appreciation and yield
- Beta Assumption .27

Pass Through Securities

- Real estate investment trusts, Business development corporations, Closed end funds, Master limited partnerships, preferred shares
- Possibility for capital appreciation with income yield
- Beta Assumption .40

Convertible Securities



- Corporate bonds, Preferred shares, "busted" converts[5]
- Equity upside
- Beta Assumption .40

Dividend & Growth Equities

- Basket approach reduces risk
- Offers capital appreciation
- Fundamental + technical analysis
- Our question: Where is the dividend support for each security
- Beta Assumption .40

[5] Convertibles that are unlikely to offer equity upside

Cash/hedge

- Option writing strategies
- Hedging through option put positions or ETFs
- Cash instruments
- Other
- Beta Assumption 0%

Option strategies are available to the managers as far as covered writes or hedging positions. Covered writing can add income and reduce volatility and is considered a conservative method of incrementally increasing yields and reducing volatility. Matched puts can reduce volatility on individual positions. ETFs offer simple hedging opportunities to obviate interest rate or market volatility

RISK CONTROLS

- Broader mandate allows for additional risk controls
- Three levels of risk control: asset class, industry & Issuer
- Standard deviation + industry economic + issuer economic
- Cash flow algorithms reduce risk related to issuer economics
- Compare: REITs, MLPs, BDCs and sector ETFs can face individual and or sector economic challenges, Smart Yield diversification reduces these risks
- Active management

FUND STRUCTURE

Smart Yield is a managed through a composite of individual accounts. This has several advantages:

- Investors maintain assets in their own account
- Investors and managers may increase and decrease allocations easily on a per account basis
- Investors receive individual custodial statements
- Reduced expenses
- Daily pricing
- All composite accounts receive the same allocation percentages
- Allows for customization

BROXTON CAPITAL ADVISORS

MEET THE MANAGERS

The managers have over 90 years of collective fixed income experience:

- Bob Cooke: Spanning a career of over 40 years, Bob has been a municipal and corporate bond specialist, running the municipal desks at Drexel Burnham Lambert and later, Imperial Capital, a leader in bond research and trading. Bob joined Broxton in 2008.
- R. Allen Cooke: With over 25 years as a fixed income specialist, Allen worked alongside his father, Bob Cooke at Imperial Capital and later headed the corporate bond research at Western International Securities. Allen founded Broxton Capital with Byron Stead in 2005.
- Brian (Byron) Stead: Over a 25-year career, beginning at Merrill Lynch and leading to Morgan Stanley, Byron headed corporate bond trading at Western International Securities, co-founding Broxton Capital with Allen Cooke in 2005.

Broxton Capital Advisors began on Broxton Avenue in the UCLA-Westwood area of Los Angeles. Broxton Avenue is named after the civil parish in Cheshire, England. Broxton Capital is an investment manager located in San Juan, Memphis, Los Angeles, and Palm desert.

SPECIAL TECHNIQUES

- Creating your own convertible bonds: If you find a corporate bond trading at a discount you can combine the bond with shares of the company to create a synthetic convertible bond. Such combinations have lowered risk with unlimited upside. For instance: Macy's 6.79% bonds are trading around 73% of face value. One bond would cost you around $730.00. If you added 30 shares of Macy's common stock the total cost would be about $930.00. The risk reward metrics are improved at this point; if the shares decline but the bond is paid off the investor will still make a profit. There is also a chance that the shares will accelerate higher doubling or tripling the profits of buying the bond alone. Of course, there is a good amount of research needed in order to successfully execute this investment.

- Cashing in on stock drops: Often times a convertible bond will drop precipitously if the underlying stock it is convertible into falls. From time to time these investments become more valuable solely as a bond investment that investors can cash in on as the previous investors sell. These are known as "busted converts." Many times, the bonds are financially sound. For instance: Over the last few years, the shares of Greenbrier companies fell from $60 to a low of $12.89. This caused the convertible bonds to trade down briefly at a close to 10% yield. The bonds have since rebounded by about 20% from the low and to a more normal yield of about 6%.

- Staying out of trouble (also do not get run over trying to pick up a dime in the street)! Often times investors remain oblivious to problems as companies decline. One current example is Uber. Investors are currently receiving a 5.6% yield on Uber's CCC rated 7.5% bonds due in 2025. However, Uber has yet to generate a profit and the company has a large cash burn. Since December of 2019, the cash level has declined from 10.8 billion to 6.8 billion. Uber has $6.7 billion of bond debt. At the current rate, Uber would run out of cash in 2021. This could cause a large drop in the value of the bonds. So, this is not the best way to make a 5.6% yield. So always be aware is your company accreting cash or depleting it!

Disclosures

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 investment 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 asset each class. Projected annual return target and beta targets are not guaranteed. Beta, Sharpe, and Treynor ratios are measured since inception. Alpha is measured using the previous full year. Beta for the fund is estimated versus the S&P 500. The target beta for the entire fund is .35. 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 interest rate of the 5-year treasury at the beginning of the calendar year (first business day of the year)/ 12 compounded monthly or 1.2% whichever is higher. This is subject to change based on our analysis of the rise and fall of interest rates. 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 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 a 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. Smart Yield performance returns are net of fees and during the period September 30, 2020 through September 30, 2021 were derived from a single account. Further disclosures are available upon request. Any commentary on individual securities is solely the opinion of the Broxton Capital Advisors. It refers to securities we hold in our portfolio and sometimes ones we are considering but 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 does not guarantee future results. Additional disclosures are available upon request. Please visit broxtoncapital.com for additional information including form ADV.