

INVESTMENT PHILOSOPHY AND STRATEGY

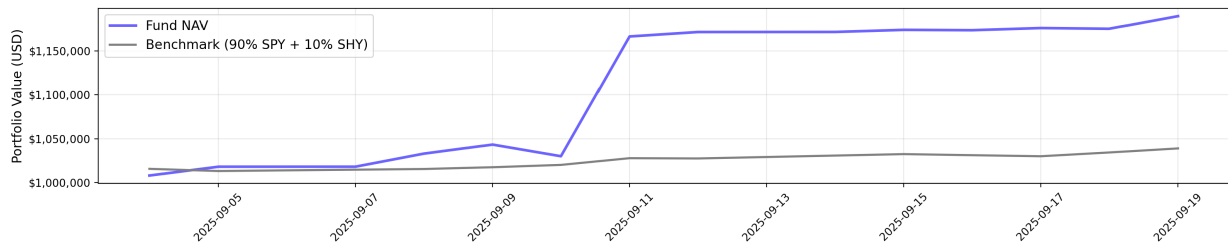
Our investment philosophy is based on an **actively managed core-satellite strategy** designed to outperform the benchmark. The **core** allocation emphasizes quality large-cap equities (AAPL, UNH) to capture broad market beta, while **satellite** positions in tactical opportunities (leveraged ETFs, digital assets, high-growth stocks) seek to generate alpha. Insurance assets such as gold (GLD) and long-duration Treasuries (TLT) are incorporated to hedge downside risk. This structure allows the fund to balance long-term market exposure with short-term alpha generation through event-driven, momentum, and macro-driven trades.

FUND DETAILS (AS OF SEP. 19, 2025)

Portfolio Value	\$1,188,532.46
Total Return	18.85%
Cash Balance	\$627,362.46
Long Positions	\$561,170.00
Trades Executed	52
Base Currency	USD

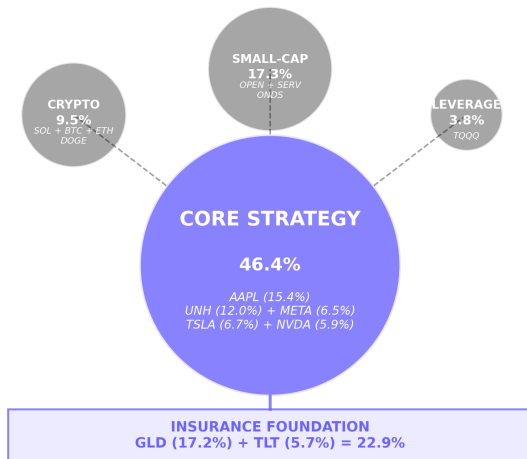
FUND PERFORMANCE VS. BENCHMARK (SEPTEMBER 2025)

Benchmark: 90% SPY + 10% SHY. The fund's performance significantly outpaces the benchmark, demonstrating strong alpha generation from tactical satellite positions.

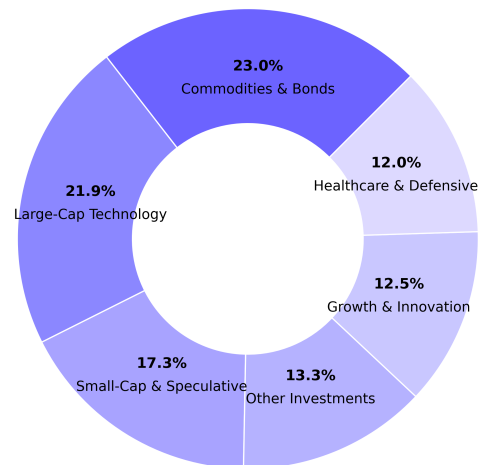


Past performance does not guarantee future results. Returns for periods \geq 1 year are not annualized.

CORE-SATELLITE STRATEGY



ASSET ALLOCATION



TECHNOLOGY BREAKDOWN (AS OF SEP. 19, 2025)

Theme	Weight
Intelligent Devices (AAPL)	15.4%
Next Gen Cloud (META)	6.5%
Autonomous Mobility (TSLA)	6.7%
Neural Networks / AI Compute (NVDA)	5.9%
Smart Contracts (SOL)	4.7%
Cryptocurrencies (BTC, ETH, DOGE)	4.8%
Total Technology Exposure	44.0%

TOP TEN HOLDINGS (BY BUY-SIDE COST; AS OF SEP. 19, 2025)

Security Name	Weight
1 GLD (SPDR Gold Shares)	17.2%
2 AAPL (Apple Inc.)	15.4%
3 UNH (UnitedHealth Group)	12.0%
4 OPEN (Opendoor Technologies)	7.4%
5 TSLA (Tesla Inc.)	6.7%
6 META (Meta Platforms)	6.5%
7 SERV (Serve Robotics)	6.4%
8 NVDA (NVIDIA Corp.)	5.9%
9 TLT (iShares 20+ Year Treasury)	5.7%
10 SOL (Solana)	4.7%
Top 10 Total	87.9%

KEY PERFORMANCE AND RISK METRICS

Total Return
18.85%

Volatility (Ann.)
59.86%

Max Drawdown
-1.27%

Sharpe Ratio (Ann.)
6.11

Beta (vs. Benchmark)
3.19

Info. Ratio (Ann.)
5.57

Win Rate
75.0%

Corr (vs. Benchmark)
0.47

PORTFOLIO MANAGEMENT AND EXECUTION

The team operates with a clear division of responsibilities: the portfolio manager sets strategy, execution traders place orders and record notes, and quantitative support analyzes performance and risks. The team enforces its own internal rules of staged entries, strict stop-loss triggers, limits on margin use (not exceeding 10% of portfolio), and minimizes the use of short selling.

MARKET OUTLOOK (Q4 2025)

- **Positioning:** For Fed rate cut cycle with TLT.
- **Technology:** Maintain AI/ML leadership exposure.
- **Strategy:** Deploy cash into core holdings (AAPL/UNH).
- **Catalysts:** Hold SOL for potential ETF approval.

FEES AND COSTS

Management Fee: 1.75% per annum of assets under management (AUM).

Performance Fee: 20% of the fund's outperformance relative to the benchmark, subject to a high-water mark.

Other Fees:

- Trading commissions: \$3 per trade (estimated)
- Borrowing costs: Variable, based on market conditions
- Administrative expenses: Included in total fund expenses
- Redemption fees: None

Total Annual Fund Operating Expenses: 2.3% (estimated)

Explicit fees such as management and performance fees are directly deducted from the fund's assets. Implicit costs, including bid-ask spreads and slippage, are minimized through disciplined trading strategies and position sizing.

RISK MANAGEMENT FRAMEWORK

A disciplined framework governs all investment decisions, combining position sizing, stop-loss protocols, and strict exposure limits to manage risk. Equity securities are subject to price fluctuations. Concentrated exposure to large-cap issuers may heighten sensitivity to sector or issuer-specific risks, while small- and micro-cap positions may experience greater volatility. The use of margin and short sales can magnify both gains and losses. Fixed income-related exposures are subject to interest rate and credit risks. Commodity investments may be volatile. Digital assets are highly speculative and subject to extreme price swings and regulatory risks.

Holdings are subject to change. The Technology Breakdown reflects internal thematic classifications based on the nature of the issuers and securities in the portfolio. Sector or geographic groupings may differ from third-party classification schemes and are presented for illustrative purposes only.

Before investing, carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is contained in the prospectus or summary prospectus, available upon request. Please read it carefully before investing. An investment in the Fund involves risk, including the possible loss of principal. Equity securities are subject to market and company-specific risks; small- and micro-cap issuers may be more volatile and less liquid. Fixed-income exposures are subject to interest-rate and credit risk. Commodity-related investments (e.g., gold) can be volatile. Digital assets are highly speculative and face regulatory and market risks. Use of leverage and frequent trading can magnify gains and losses and increase transaction costs.

Index Descriptions. *S&P 500® Index:* a widely recognized, capitalization-weighted index of large-cap U.S. equities. *MSCI World Index:* measures mid- and large-cap equities across developed markets. Index returns are unmanaged and do not reflect fees or expenses. Investors cannot invest directly in an index.

Glossary. *Active Share* – the percentage of stock holdings that differ from the benchmark. *Value Strategy* – focuses on securities trading below estimated intrinsic value. *Growth Strategy* – targets companies with above-average expected earnings growth. *Correlation* – the degree to which two return series move together.

Distributor: Foreside Fund Services LLC.