HOLBROOK HOLDINGS

FACTSHEET 3Q 2026

HOLBROOK STRUCTURED INCOME FUND

OVERALL MORNINGSTAR RATING[1]

★★★★

[1] The overall and 3-year Morningstar Rating™ for the Holbrook Structured Income Fund was four stars among 87 Securitized Bond – Diversified Funds as of 9/30/2026 based on risk adjusted returns.

SHARE CLASSES

I-Share	**HOSIX**
Investor Share	**HOSTX**
A-Share	**HOSAX**

FUND OBJECTIVE

The Fund's investment objective is to seek current income and the opportunity for capital appreciation to produce a high total return.

DIVIDEND SCHEDULE

Daily Accrual, Monthly Pay

INVESTMENT PROFESSIONALS

Scott Carmack CEO/Portfolio Manager
Ethan Lai Portfolio Manager

BENCHMARK

Bloomberg US Aggregate Bond Index

PORTFOLIO STATS

Number of Holdings	**197**
Yield to Maturity	**7.56%**
Average Price	**97.54**
Average Coupon	**6.66**
Average Maturity	**2.06**
Effective Duration	**1.19**

Yield to Maturity: The rate of return anticipated on a bond if it is held until maturity date.
Effective Duration: A bond's sensitivity to interest rates, incorporating the embedded option features, such as call provisions. Bonds with longer durations experience greater price volatility than bonds with shorter durations.

Overview

The **Holbrook Structured Income Fund** seeks to deploy capital opportunistically across securitized credit. The Fund will generally be invested in four main asset classes within securitized credit: Collateralized Loan Obligations (**"CLOs"**), Residential Mortgage-Backed Securities (**"RMBS"**), Commercial Mortgage-Backed Securities (**"CMBS"**), and Asset Backed Securities (**"ABS"**). The flexible mandate across securitized credit allows the Fund to potentially tap liquidity from different areas to redeploy into opportunities that may present themselves. The allocation between each asset class will depend on the top-down macroeconomic view of the Adviser, relative value of each asset class, and opportunities that exist within CLOs, RMBS, CMBS, or ABS.

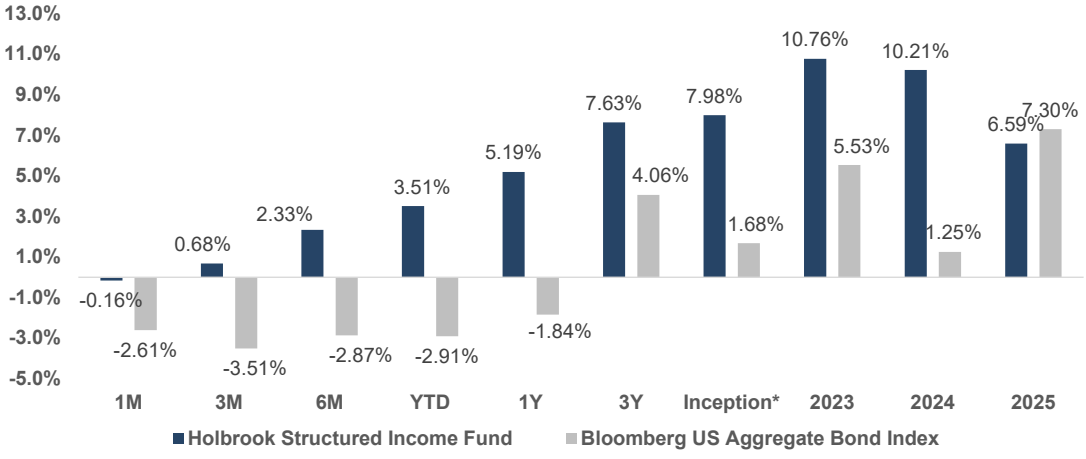
TRAILING TOTAL RETURNS (%) AS OF 9/30/2026

CLASS I SHARES	1M	3M	6M	1Y	3Y	Inception*
Holbrook Structured Income Fund	-0.16%	0.68%	2.33%	5.19%	7.63%	7.98%
Bloomberg US Aggregate Bond Index	-2.61%	-3.51%	-2.87%	-1.84%	4.06%	1.68%

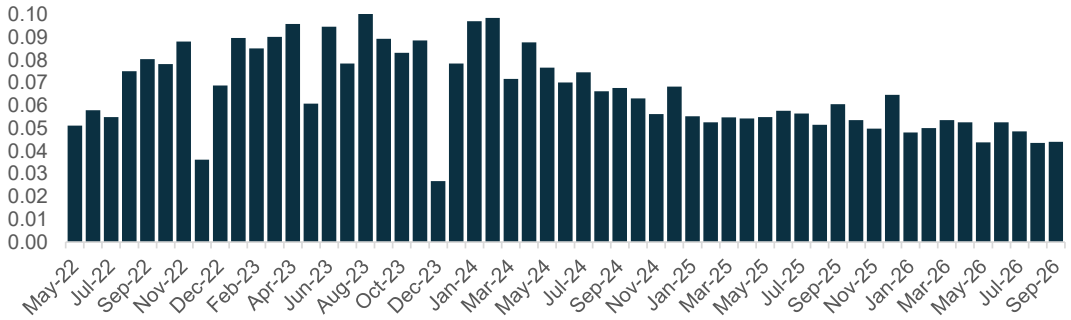
***Fund Inception is 5.2.2022 and performance is annualized. The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call toll-free 1-877-345-8646.**

A Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions.

Gross expense ratio for Class I is 1.30%, Investor Class is 1.80% and Class A is 1.54%. Maximum sales charge imposed on Class A purchases is 2.25%



Historical Distributions



HOLBROOK STRUCTURED INCOME FUND

3Q 2026

MANAGEMENT FEE
1.00%

GROSS EXPENSE RATIOS
HOSIX: 1.30%
HOSTX: 1.80%
HOSAX: 1.54%

12B-1 FEE
HOSIX	0.00%
HOSTX	0.50%
HOSAX*	0.25%

**Front Load: 2.25%*

30-Day SEC Yields* Unsubsidized As of 9/30/2026
HOSIX: 5.73%
HOSTX: 5.23%
HOSAX: 5.36%

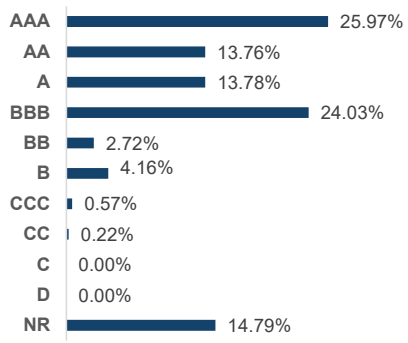
***The 30-Day SEC yield represents the fund's current yield and income**

30 Day SEC Yield: SEC Yield is computed in accordance with SEC standards measuring the net investment income per share over a specified 30-day period expressed as a percentage of the maximum offering price of the Fund's shares at the end of the period.

For more information call your Holbrook representative at 1-877-345-8646

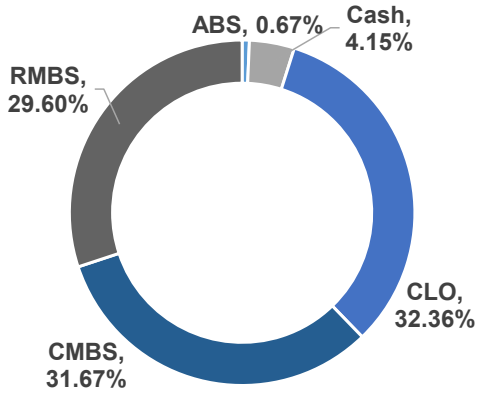
Visit our website for a full menu of services, market commentary, and additional downloads at holbrookfunds.com

Ratings Breakdown



Bond Ratings: Bond ratings are assigned by a rating agency such as Standard & Poors, Moodys, Fitch, Egan Jones, KBRA, or DBRS. The ratings breakdown above utilizes ratings from all ratings agencies – depending which rating agency rated the bond deal. In the event that two rating agencies have rated the same bond deal, the higher credit rating is used.

Asset Class Breakdown



Allocations are subject to change and should not be considered investment advice

Bloomberg US Aggregate Bond Index: The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

Important Risks: Investments in mutual funds involve risk including possible loss of principal. There is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses. The Fund invests in closed end investment companies or funds. The shares of many closed end funds, after their initial public offering, frequently trade at a price per share that is less than the net asset value per share, the difference representing the "market discount" of such shares.

The Fund may be adversely affected by new (or revised) laws or regulations that may be imposed by government regulators or self-regulatory organizations that supervise the financial markets. CLO debt securities are limited recourse obligations of their issuers and may be subject to redemption. Holders of the CLO debt being redeemed will be repaid earlier than the stated maturity of the debt. The timing of redemptions may adversely affect the returns on CLO debt. The CLO manager may not find suitable assets in which to invest during the Reinvestment Period or to replace assets that the manager has determined are no longer suitable for investment.

The value of securities issued by the U.S. Government generally fluctuates in response to inflationary concerns and may differ in their interest rates, maturities, times of issuance and other characteristics.

The risk that the Fund could lose money if the issuer or guarantor of a fixed income security is unwilling or unable to make timely payments to meet its contractual obligations. The risk that foreign currencies will decline in value relative to the U.S. dollar and adversely affect the value of the Fund's investments in foreign (non-U.S.) currencies. The derivative instruments in which the Fund may invest for hedging purposes may be more volatile than other instruments.

The Fund invests in fixed income securities or derivatives, the value of your investment in the Fund will fluctuate with changes in interest rates. These risks could affect the value of a particular investment by the Fund. Investment in or exposure to high yield (lower rated) debt instruments (also known as "junk bonds") may involve greater levels of interest rate, credit, liquidity and valuation risk than for higher rated instruments. When the Fund invests in other investment companies, including ETFs, it will bear additional expenses.

Quality ratings reflect the credit quality of the underlying securities in the Fund's portfolio and not that of the Fund itself. Quality ratings are subject to change. Rating Agencies such as Standard & Poors, Moodys, Fitch, Egan Jones, KBRA, or DBRS assign a rating of AAA as the highest to D as the lowest credit quality rating.

The Fund has a limited history of operation. The risk that investment strategies employed by the Fund's adviser in selecting investments for the Fund may not result in an increase in the value of your investment.

[1] The overall Morningstar Rating™ for the Holbrook Structured Income Fund was four stars among 87 Securitized Bond – Diversified Funds as of 9/30/2026 (derived from a weighted average of the fund's three-, five-, and ten-year risk-adjusted return measures). The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The Holbrook Structured Income Fund was ranked against the following numbers of U.S.-domiciled Securitized Bond – Diversified funds over the following time periods: 99 funds (7th percentile) in the last one year, and 87 funds (15th percentile) in the last three years for the period ending 9/30/2026. With respect to these Securitized Bond – Diversified funds, the Holbrook Structured Income Fund received a Morningstar Rating of 4 stars for the three-year period, and no stars for the five and ten-year periods. ©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

This material must be preceded or accompanied by a prospectus. An investor should consider the Fund's objectives, risks, charges and expenses carefully before investing or sending money. This and other important information can be found in the Fund's prospectus. For more information please call 1-877-345-8646. Please read the prospectus carefully before investing.

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