HOLBROOK HOLDINGS

FACTSHEET 3Q 2026

HOLBROOK TOTAL RETURN FUND

SHARE CLASSES

I-Share	**HOTIX**
A-Share	**HOTAX**

FUND OBJECTIVE

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

OUR STRATEGY

The Holbrook Total Return Fund aims to give investors exposure to all fixed incomes asset classes with a focus on corporate credit, including IG and HY and securitized credit, including CLOs, RMBS, CMBS, and ABS while actively managing duration exposure.

DIVIDEND SCEHDULE

Daily Accrual, Monthly Pay

INVESTMENT PROFESSIONALS

Scott Carmack CEO & Portfolio Manager
Ethan Lai Portfolio Manager

BENCHMARK

Bloomberg US Aggregate Bond Index

INITIAL PORTFOLIO STATS

Number of Holdings	**91**
Yield to Maturity	**9.43%**
Average Price	**89.58**
Average Maturity	**4.75**
Effective Duration	**3.26**

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 Total Return Fund** seeks to deploy capital opportunistically across government bonds, securitized and corporate credit. Within securitized credit, the Fund will invest in Collateralized Loan Obligations (**"CLOs"**), Residential Mortgage-Backed Securities (**"RMBS"**), Commercial Mortgage-Backed Securities (**"CMBS"**), and Asset Backed Securities (**"ABS"**), Agency and Non-Agency. Within corporate credit, the Fund will seek opportunities in investment grade (**"IG"**) and high yield (**"HY"**) bonds. The flexible mandate allows the Fund to tap liquidity from different areas across the fixed income spectrum to redeploy into opportunities that may present themselves while being mindful of duration exposure. 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 various segments of fixed income.

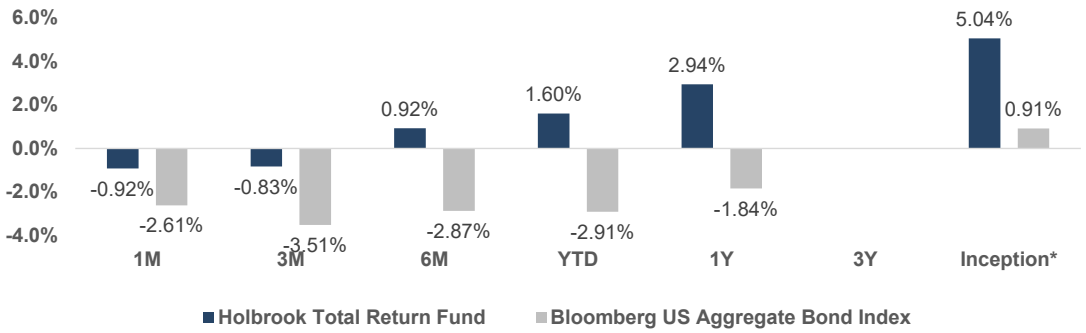
TRAILING TOTAL RETURNS (%) AS OF 9/30/2026

CLASS I SHARES	1M	3M	6M	1Y	3Y	Inception*
Holbrook Total Return Fund	-0.92%	-0.83%	0.92%	2.94%	n/a	5.04%
Bloomberg US Aggregate Bond Index	-2.61%	-3.51%	-2.87%	-1.84%	n/a	0.91%

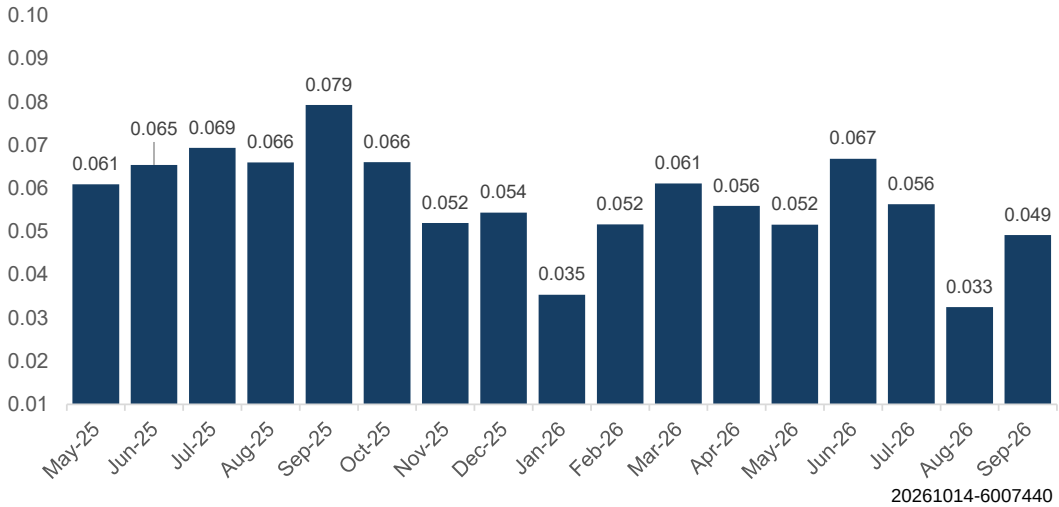
***Fund Inception is 5.1.2025 and performance is annualized. The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an 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 2.30%, and Class A is 7.25%. There is a fee waiver until September 1, 2027, of 1.15% for Class I and 5.85% for Class A , so fees will not exceed 1.40% Class A and 1.15% Class I. Maximum sales charge imposed on Class A purchases is 2.25%



Historical Distributions



HOLBROOK TOTAL RETURN FUND

3Q 2026

MANAGEMENT FEE
0.65%

GROSS EXPENSE RATIOS
HOTIX: 2.30%
HOTAX: 7.25%

NET EXPENSE RATIOS
HOTIX: 1.15%
HOTAX: 1.40%

12B-1 FEE
HOTIX 0.00%
HOTAX* 0.25%
**Front Load: 2.25%*

The Fund's adviser, Holbrook Holdings, Inc., has contractually agreed to reduce the Fund's fees and/or absorb expenses of the Fund through at least September 1, 2027, to ensure that total annual Fund operating expenses after fee waiver and reimbursement (exclusive of any taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, indirect expenses, expenses of other investment companies in which the Fund may invest, or extraordinary expenses such as litigation) will not exceed 1.40% and 1.15% of average daily net assets attributable to Class A and Class I shares, respectively. This agreement may be terminated by the Fund's Board of Trustees on 60 days' written notice to the adviser. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three-year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved without exceeding the foregoing expense limits as well as any expense limitation in effect at the time the reimbursement is made

SEC Yields* as of 9/30/2026

	Subsidized	Unsubsidized
HOTIX	5.58%	4.84%
HOTAX	5.07%	4.36%

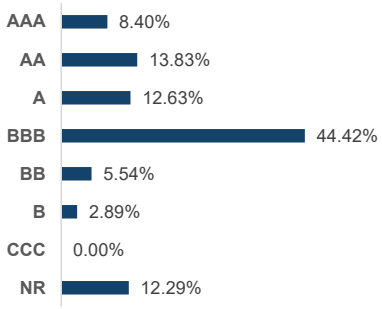
***The 30-Day SEC yield represents the fund's current yield and income**

Subsidized yield reflects fee waivers and/or expense reimbursements during the period. Without waivers and/or reimbursements, yields would be reduced. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect.

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.

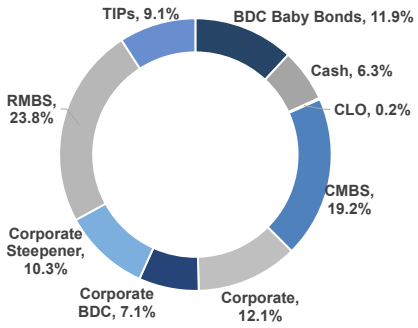
For more information call your Holbrook representative at 1-877-345-8646. Visit our website for a full menu of services, market commentary, and additional downloads at holbrookfunds.com

Ratings Breakdown



Bond Ratings: 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 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



Past performance is not indicative of future results. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

*Fund Inception Date was 5/1/2025.

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.

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.

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.

The Holbrook Income Fund is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Holbrook Holdings Inc. is not affiliated with Northern Lights, Distributors, LLC.