

# HOLBROOK INCOME FUND

## OVERALL MORNINGSTAR RATING<sup>1</sup>



<sup>1</sup> The overall and 3-year Morningstar Rating™ for the Holbrook Income Fund was five stars among 525 Short-Term Bond Funds as of 3/31/2026 based on risk adjusted returns. The five-year rating was also five stars out of 496 Short-Term Bond Funds as of 3/31/2026, based on risk adjusted returns.

## SHARE CLASSES

I-Share  
Investor Share  
A-Share

HOBIX  
HOBEX  
HOBAX

## FUND OBJECTIVE

Seeks to provide current income, with a secondary objective of capital preservation in a rising interest rate environment

## DIVIDEND SCHEDULE

Daily Accrual, Monthly Pay

## MANAGEMENT FEE 0.80%

## EXPENSE RATIOS

HOBIX: 1.05%  
HOBEX: 1.55%  
HOBAX: 1.31%

## 12B-1 FEE

HOBIX 0.00%  
HOBEX 0.50%  
HOBAX 0.25%



## REFINITIV LIPPER FUND AWARDS

2023 WINNER  
UNITED STATES

# BEST

FLEXIBLE INCOME FUND  
BY LIPPER FOR THE  
PAST 3 & 5 YEARS

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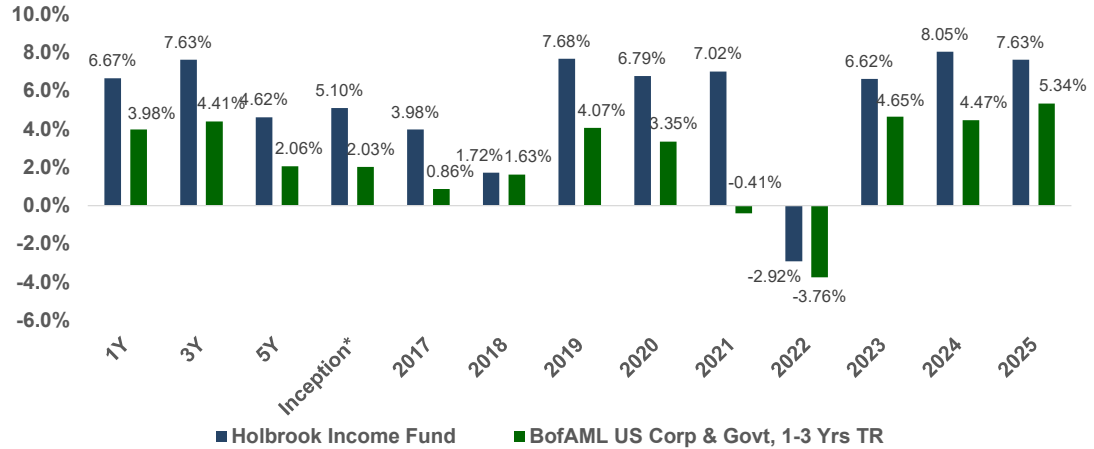
## Short Term Bond Category

**TOP 1** PERCENTILE  
5 YEAR  
Trailing Returns Basis  
According to Morningstar

The Holbrook Income Fund was rated (based on Total Return) against the following numbers of U.S.-domiciled Short-term Bond funds over the following time periods: 496 funds in the last five year for the period ending 3/31/2026

## AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 3/31/2026

CLASS / SHARES	1 YEAR	3 YEARS	5 YEARS	INCEPTION*	30-DAY SEC YIELD
Holbrook Income Fund	6.67%	7.63%	4.62%	5.10%	5.84%
BofAML US Corp & Govt, 1-3 Yrs TR	3.98%	4.41%	2.06%	2.03%	



## CALENDAR YEAR TOTAL RETURNS

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Holbrook Income Fund	3.98%	1.72%	7.68%	6.79%	7.02%	-2.92%	6.62%	8.05%	7.63%
BofAML US Corp & Govt, 1-3 Yrs TR	0.86%	1.63%	4.07%	3.35%	-0.41%	-3.76%	4.65%	4.47%	5.34%

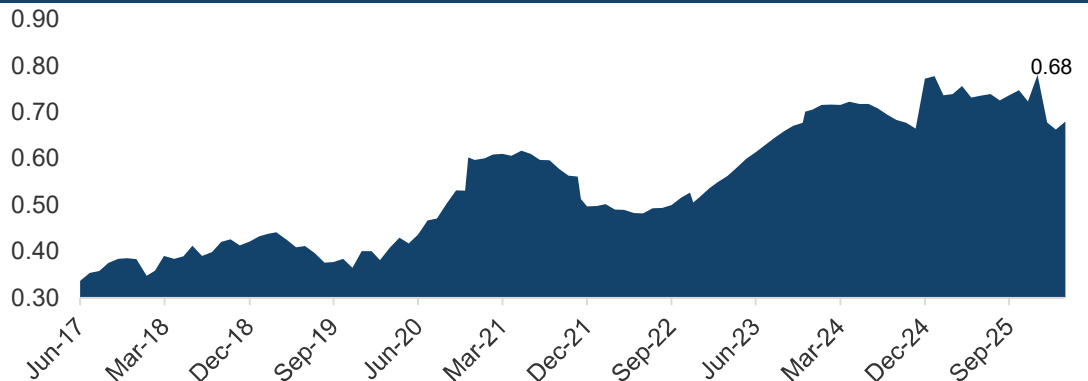
Past performance is not indicative of future results. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. For performance information current to the most recent month end, please call toll-free 1-877-345-8646. The total annual fund operating expenses for Class I are 1.05%, 1.55% for the Investor Class, and 1.31% for Class A. Maximum Sales Charge imposed on Class A purchases is 1.25%.

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

\*Fund Inception is 7/6/2016 and performance is annualized.

## Trailing 12-Month Dividends



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

**INVESTMENT PROFESSIONALS**

Scott Carmack CEO/Portfolio Manager  
Ethan Lai Portfolio Manager

**BENCHMARK**

BofAML US Corporate & Government, 1-3 Year Index

Number of Holdings	303
Yield to Maturity	7.54%
Effective Duration	1.15

**30 DAY SEC YIELD:**

**Subsidized and Unsubsidized As of 3/31/2026**

HOBIX: 5.84%  
HOBEX: 5.33%  
HOBAX: 5.51%

\*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.

**Yield to Maturity:** The rate of return anticipated on a bond if it is held until maturity date.

**Yield to Worst:** The lowest potential yield that can be received on a bond without the issuer actually defaulting.

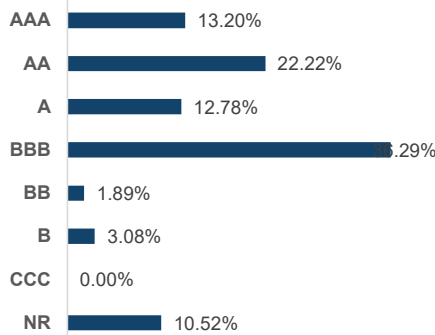
**30 Day SEC Yield:** SEC Yield is computed in accordance with SEC standards measuring the net investment income per share over a specified 30-day period expressed as a percentage of the maximum offering price of the Fund's shares at the end of the period.

**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.

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

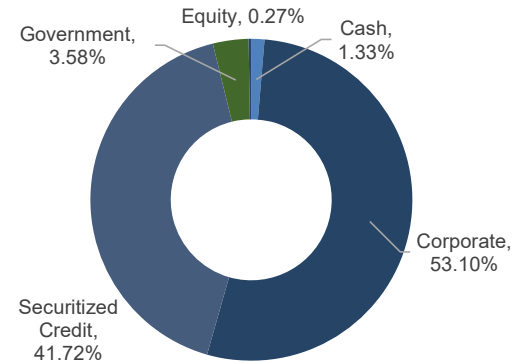
Visit our website for a full menu of services, market commentary, and additional downloads at holbrookfunds.com

**Ratings Breakdown**



**Bond Ratings:** Bond ratings are assigned by a rating agency such as Standard & Pooors, 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**



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**BofAML US Corporate & Government, 1-3 Year Index:** The index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities, with a remaining term to final maturity less than 3 years.

**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.

<sup>1</sup> The overall Morningstar Rating™ for the Holbrook Income Fund was five stars among 525 Short-Term Bond Funds as of 3/31/2026 (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 Income Fund was ranked against the following numbers of U.S.-domiciled Short-term Bond funds over the following time periods: 544 funds (2<sup>nd</sup> percentile) in the last one year, 525 (2<sup>nd</sup> percentile) funds in the last three years and 496 (1<sup>st</sup> percentile) funds in the last five years for the period ending 3/31/2026. With respect to these Short-term Bond funds, the Holbrook Income Fund received a Morningstar Rating of 5 stars for the three-year and five-year periods, and no stars for the 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.

<sup>2</sup> The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is an objective, quantitative, risk adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data used to calculate the awards, their accuracy is not guaranteed. For Asset Class Group Awards, awards will be given to the best large and small groups separately. Large fund family groups with at least five equity, five bond or three mixed-asset portfolios in the respective asset classes are eligible for a group award. Small fund family groups will need to have at least three distinct portfolios in one of the asset classes – equity, bond or mixed-asset. The lowest average decile rank of the three years' Consistent Return measure of the eligible funds per asset class and group will determine the asset class group award winner over the three-year period. In cases of identical results, the lower average percentile rank will determine the winner. Refinitiv Lipper Fund Awards, ©2026 Refinitiv. All rights reserved.

**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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