PMV

ARP

A More Complete Diversifier

ARP is an actively managed fund that seeks to stabilize a portfolio's returns by mitigating the impacts of market risk. The foundation of the strategy is to generate long-term capital appreciation by taking advantage of opportunities created by repeating market cycles. This is achieved through a robust process that identifies mid- to long-term momentum trends across stock, bond, commodity, and currency markets.

Investable Universe

The Investable Universe was specifically selected to avoid gaps in the fund's ability to mitigate market risk, regardless of environment. Exposure to each asset class is achieved through ETFs.

Growth Assets	Inflation Assets	Recession Assets	Defensive Assets
US, International, and Emerging Equities	Commodities	20+ Yr. US Treasuries	T-bills, Gold, and USD Currency

Market Environments Create Persistent Trends In Asset Prices

As market environments persist, they create observable trends in asset prices (examples below). By identifying these trends, ARP attempts to diversify across assets that mitigate market risk while still providing opportunities for growth.

Sustained Growth 2011-2019	Global Inflation 2021-2022	Deflation 2008	Slow Growth 2000-2009
Global Stocks +116% Gold -47%	Commodities +47% US Treasuries -34%	US Treasuries +33% Commodities -35%	Gold +257% Global Stocks +9%

'Global Stocks' represented by the MSCI ACWI Index, 'Gold' represented by the S&P GSCI Gold Index, 'US Treasuries' represented by the Bloomberg US Treasury 20+ Yr. TR index, and 'Commodities' represented by the Bloomberg Commodity Index. All returns shown are for the calendar year periods shown. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Source Morningstar Direct as of 08/23

Potential Benefits

- Low correlation to stocks and bonds providing potential diversification benefits
- Potential to minimize a portfolio's drawdowns
- ETF structure is potentially more tax efficient, liquid, and transparent

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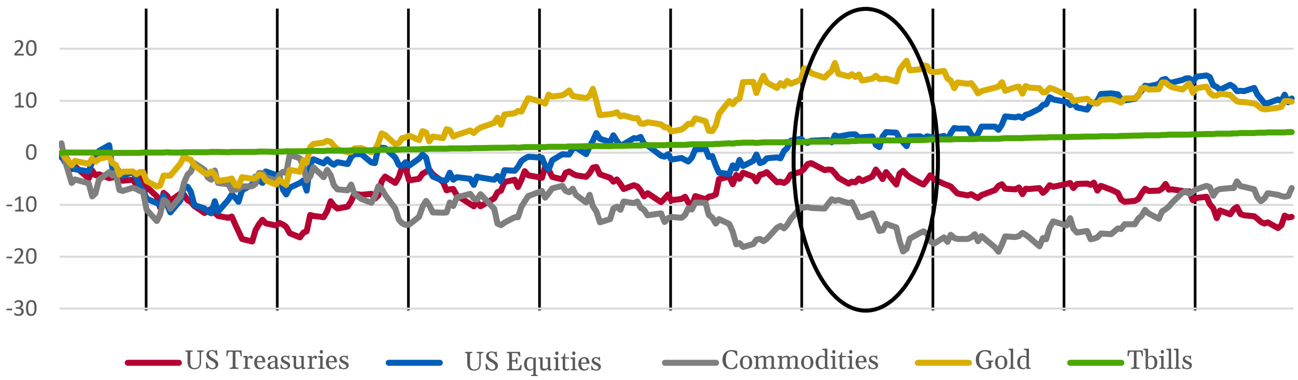
Methodology

A simple methodology for allocating to assets with the strongest momentum.

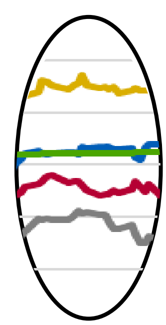
1. **<u>Calculate</u>** the total return of each asset class over multiple periods.



*Above chart is for illustrative purposes only and does not represent actual fund or index returns.

2. **<u>Score</u>** each asset class within each period based on its total return.

Asset Class (Sample)	Score (Sample)
Gold	**1**
US Equities	**2**
T-bills	**3**
US Treasuries	**4**
Lowest	5 - 8



*For illustrative purposes only

3. **<u>Allocate</u>** weightings to the highest scored assets within each period by creating a portfolio that targets the greatest risk-adjusted return.

4. **<u>Repeat</u>** the process and rebalance monthly.

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Shares of ETFs are bought and sold at market price (closing price) not net asset value (NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

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The investment models intend to invest in asset class and bond ETFs to gain exposure to the underlying assets. Multiple asset classes are traded in attempt to reduce and diversify both stock market risk (systematic risk) as well as company specific risk (non-systematic risk). Asset classes traded include, but are not limited to, US Equities, International Equities, Emerging Markets Equities, US Treasuries, US Corporates, Commodities, US Dollar funds, and investments that track the physical price of gold. Bond ETFs are included in the strategy to reduce and diversify both stock market risk and company specific risks. The underlying investments in these bond ETFs may include U.S. Treasuries bonds or corporate bonds.

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An investment in the fund involves risk, including possible loss of principal. In addition to the normal risks associated with investing, the Fund is subject to Momentum Risk. Therefore, the value of the Fund may decline if, among other reasons, momentum trends believed to be beneficial to the Fund stop, reverse, otherwise behave differently than predicted, or the securities selected for inclusion in the Fund's portfolio do not perform as anticipated. The Fund may be more heavily invested in particular asset classes and may be especially sensitive to factors and economic risks that specifically affect those asset classes.

Carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by visiting www.pmvcapital.com/arp. Please read the prospectus carefully before investing.

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PMVOverview0823