

Shorebreak Capital Global-Macro Absolute Return Model

Offered through Shorebreak Capital, LLC., a Fiduciary & Registered Investment Advisor.

Model Objective

This actively managed strategy seeks to provide investors with a non-correlated and hedged investment allocation that delivers strong and predictable long-term capital appreciation.

Fund Advisor & Custodian

The fund is managed by Bryan Bourgeois, Principal & Chief Investment Officer of Shorebreak Capital, LLC, a Registered Investment Advisor. Bryan Bourgeois is an experienced portfolio manager and also the creator of Shorebreak Capital's proprietary global-macro model and trading system. The advisor's custodian is TD Institutional.

>> Description

The Shorebreak Capital Global-Macro Absolute Return Model ("The Model") is a type of absolute return strategy that seeks to achieve long-term total return using a hedged global-macro investment framework. The Model evaluates all major global asset classes by analyzing over 150 proprietary algorithmic data sets to generate each asset class with a proprietary ranking. 100% of The Model is allocated to the highest ranking asset class. The strategy invests the majority of fund assets into the The Model's selected asset class and diversifies the remaining allocation to other positively signaling sectors, sub-sectors and individual stocks. The fund strategy invests in ETFs as a means to invest in the underlying investment asset class.

- Unlike traditional investment strategies, where returns are generally tied to the ups and downs of single benchmark, absolute return strategies may produce positive returns in any market environment, independent of the market being up, down or flat.
- Absolute return strategies offer a potential strategy diversification benefit that may help to achieve more consistent returns over time and reduce overall investment risk, but it does not guarantee a profit or protect against a loss.

>> Through the investment process, the advisor will:

- Evaluate and analyze the model's proprietary algorithms to determine the highest ranking asset classes in the global financial markets.
- Determine the optimal entry point into the ETF that represents the highest ranking asset class.
- Calculate risk for each trade as to maximize the risk-adjusted return potential.
- Diversify fund assets with other high-ranking sectors, sub-sectors, individual equities and other assets that The Model identifies with high-ranking attributes to maximize risk-adjusted returns.

Performance Summary	Month End YTD as of 8/31/2020	2019	2018	2017	2016*	Since Inception
Model Performance						
Net Asset Value (NAV) Return	10.02%	86.26%	-8.12%	35.24%	5.49%	174.13%
Index Performance						
S&P 500	2.38%	31.49%	-4.38%	21.83%	3.89%	65.49
Barclay's Hedge Fund Index**	2.38%	10.64%	-5.23%	10.36%	1.96%	20.11%

*The Model and index returns for 2016 represent the returns from The Model's inception (11/9/2016) until 12/31/2016. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of The Model and may be lower or higher than the performance of the underlying managed portfolio. All performance is historical and includes reinvestment of dividends and capital gains. Historical performance is not derived from back-testing, but actual trades from The Model's signal in client accounts based on The Model's results. The performance herein reflects that of The Model and does not calculate any profit-sharing arrangements.

**The Barclay Hedge Fund Index is a measure of the average return of all hedge funds (excepting Funds of Funds) in the Barclay database. The index is simply the arithmetic average of the net returns of all the funds that have reported that month.

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Advisory Fee—Option 1

\$100,000—\$1,000,000 = 1%
 \$1,000,000—\$5,000,000 = 0.75%
 \$5,000,000+ = 0.65%

Preferred Return

7% - Investor must realize 7% annualized net return from the fund strategy, after advisory fee and trade commissions, before profit-sharing takes place. First year returns are based on inception date and initial amount, after fees and trade commissions, to the last day of four quarters in the strategy.

Profit-Sharing Schedule

After investor realizes a 7% Annualized Preferred Return, investor receives 77.5% of return above 7% and the manager receives 22.5% above 7%.

Advisory Fee—Option 2

\$100,000—\$1,000,000+ = 0%

Profit-Sharing Schedule

Investor receives 80% of return above 0% and the manager receives 20% above 0% on an annual basis. First year returns are based on inception date and initial amount, after fees and trade commissions, to the last day of four quarters in the strategy.

» Assets Ranked By Shorebreak Capital's Proprietary Global-Macro Absolute Return Model

Asset	ETF
S&P 500	SPY
Dow Jones	DIA
Nasdaq	QQQ
Mid Cap Equities	MDY
Small Cap Equities	IWM
REITs	IYR
Europe	IEV
Japan	EWJ
Asia, Ex-Japan (Developed Markets)	EPP
Asia (Emerging Markets)	EEMA
Latin America (Emerging Markets)	ILF
20+ Year US Bonds	TLT
Gold	GLD
Oil	USO
US Dollar / Cash	UUP
Bit Coin	GBTC

You should consider the fund's investment objective, risks, and charges and expenses carefully before investing. Contact Shorebreak Capital at 512-203-1905 to obtain a client investment questionnaire, advisory agreement, the firm's ADV Part 2 and latest performance and fund information. These documents should be read carefully before investing.

ETF Characteristics

The portfolio purchases ETFs and individual securities on the major US stock exchanges based on the results of The Model. ETF shares and individual securities can be bought or sold intraday and are considered to be highly liquid in normal market conditions.

Risk Considerations

The portfolio and client account values will change in value, and you could lose money by investing in the portfolio that is based on the results from The Model's algorithms. The Model and underlying

portfolios directed by The Model's algorithms is subject to management risk because it is an actively managed portfolio. In managing the fund's investment portfolio, the advisor will apply investment techniques and risk analyses that may not have the desired result. There can be no assurance that the fund's investment objective will be achieved. The fund is classified as "non-diversified" and may invest a relatively high percentage of its assets in a limited number of positions. As a result, the fund may be more susceptible to a single adverse economic occurrence, experience increased volatility and be highly concentrated in certain issuers and positions. The information presented is not intended to constitute an

investment recommendation for, or advice to, any specific person. By providing this information, Shorebreak Capital is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. This is not a solicitation to purchase any securities or investment advisory services. Please consult your tax advisor for tax-related questions before investing.