



# Holbrook Income Fund

Q3 – 2020

7249-NLD-10/7/2020

## Fund Information

I-Share HOBIX  
Investor Share HOBEX

## 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** 80 bps

## 12b-1 Fee

HOBIX 0.00%  
HOBEX 0.50%

**Number of Holdings: 118**

**Yield to Maturity: 7.83%**

**Yield to Worst: 7.73%**

## 30 Day SEC Yield:

HOBIX: 5.49% 5.49% (unsubsidized)  
HOBEX: 4.99% 4.99% (unsubsidized)

\*The 30 Day SEC yield represents the fund's current yield and income generated by the fund

**Effective Duration: 1.80**

**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.

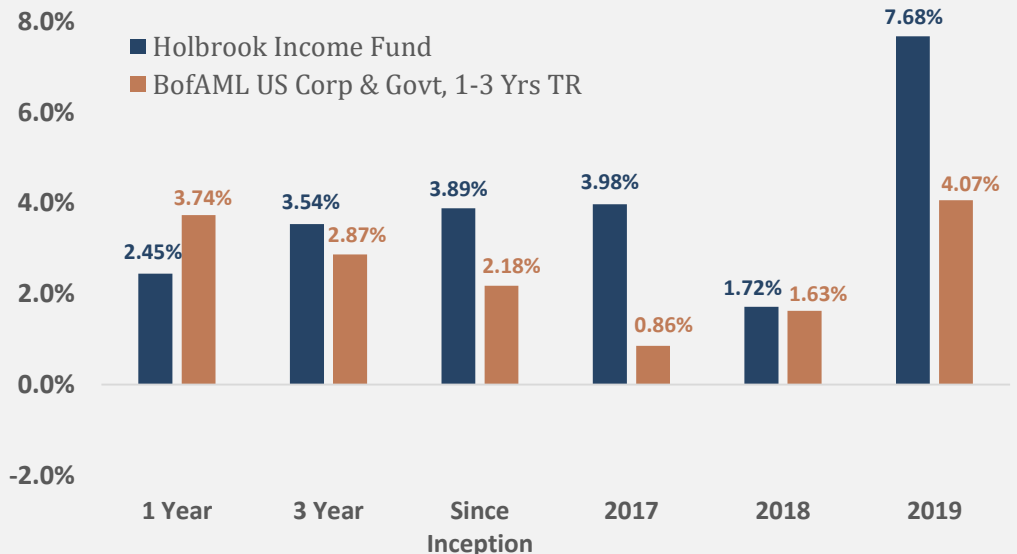
**30 Day SEC Yield**--SEC Yield is computed in accordance with SEC standards measuring the net investment income per share over a specified 30-day period expressed as a percentage of the maximum offering price of the Fund's shares at the end of the period.

**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

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## Trailing and Calendar Year Returns (as of 9.30.2020)

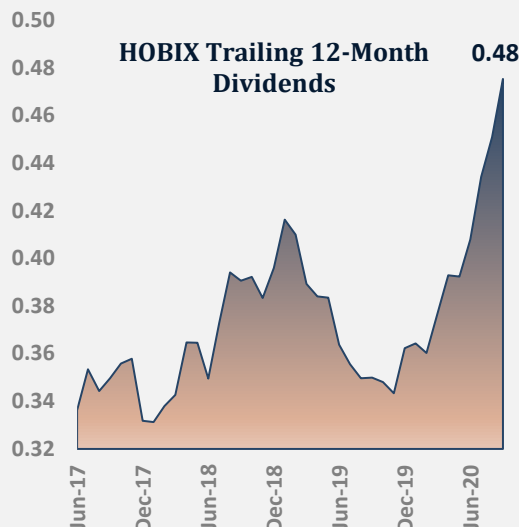


Total Return (I-Shares) as of 9/30/2020	Trailing Returns			Calendar Year Returns		
	1 Year	3 Year	Since Inception	2017	2018	2019
Holbrook Income Fund	2.45%	3.54%	3.89%	3.98%	1.72%	7.68%
BofAML US Corp & Govt, 1-3 Yrs TR	3.74%	2.87%	2.18%	0.86%	1.63%	4.07%

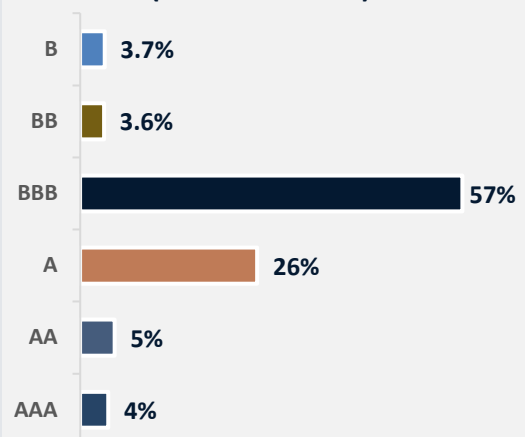
Past performance is not indicative of future results. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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. The total annual fund operating expenses for Class I are 1.67%. Total annual operating expenses after fee waiver for Class I are 1.31%. The Fund's adviser has contractually agreed to reduce fees and absorb expenses of the Fund until at least September 1, 2020. Please review the Fund's Prospectus for more detail on the expense waiver. Results shown reflect the waiver, without which the results could have been lower. A Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. For performance information current to the most recent month end, please call toll-free 1-877-345-8646.

\*Fund Inception is 7.6.2016 and performance is annualized.



## RATING BREAKDOWN (as of 9.30.2020)



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



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## Investment Professionals

Scott Carmack Portfolio Manager  
Michael Burns Chief Operating Officer  
Brian Zeck President of Sales

## Benchmark

BofAML US Corporate & Government,  
1-3 Year Index

## Expense Ratios

**HOBIX: 1.67% 1.31% Net**  
**HOBEX: 2.17% 1.81% Net**

The Fund's adviser has contractually agreed to reduce fees and absorb expenses of the Fund until at least September 1, 2020. Without these waivers the Total Annual Fund Operating Expense are 1.67% and 2.17% respectively for Class I and Investor Class. Please review the Fund's prospectus for more detail on the expense waiver.

**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.

The Fund has a limited history of operation. In addition, the Adviser has not previously managed a mutual fund. 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. The Adviser's use of computer trading modeling systems may perform differently than expected as a result of the factors used in the models.

***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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