

FUND OBJECTIVE

The Fund's investment objective is to seek total return on investment with dividend yield, an important component of that return.

INVESTMENT STRATEGY

- We target companies that have preferred equities rated investment grade by at least one rating agency.
- By Convention, preferred equities are rated two notches below the same companies bonds providing yields that are higher than expected given the credit risk of the business.
- Intelligent diversification - We own multiple positions to reduce company-specific risk while maintaining a portfolio of roughly 30 companies.
- Allocation - Our holdings are allocated relatively primarily toward the financial and Utilities sectors.
- Position management - Our goal is to buy preferred stocks that we can hold for the long term, resulting in relatively low portfolio turnover.
- Risk management - By monitoring the positions in the portfolio, we are continuously evaluating execution toward our investment thesis.

How To Invest

Fund Structure:

Separately Managed Account (SMA's)

Contact: Chris.abbott@1035Capital.com

Min. Initial Investment: \$100,000

Min. Subsequent Investment: \$10,000

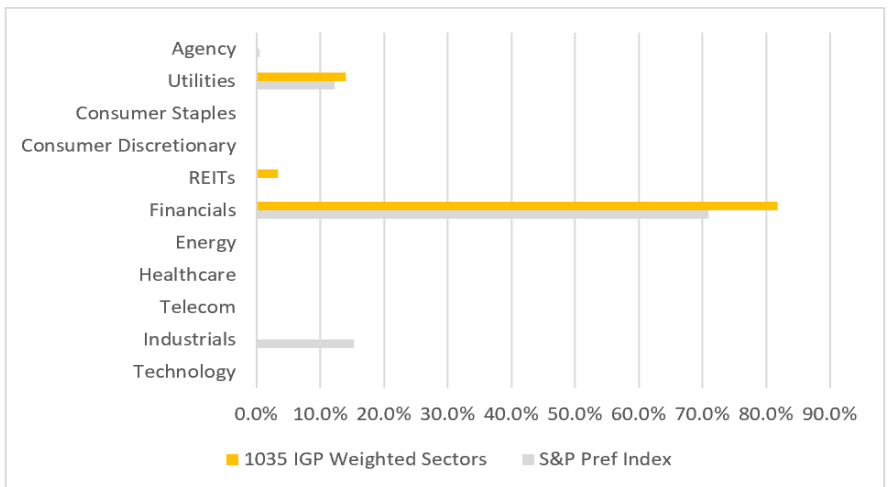
Investment Process

- Create a portfolio that aims to provide relatively less risk compared to the S&P Preferred index with inline or better yield.
- Invest in preferred stocks of companies that sell both bonds and preferred equities
- Companies rated investment grade by at least one rating agency
- Benefit from the theoretical increased risk of securities lower in the capital stack. Invest in riskier securities of very safe companies in order to generate higher yield compared to the credit risk.

Top 5 Portfolio Holdings

	% of Portfolio
Brighthouse Financial, Inc (BHFAP)	4.18%
NiSource, Inc (NI-B)	3.90%
Webster Financial Corp (WBS-F)	3.89%
First Citizens BancShares, Inc (FCNCP)	3.83%
Arch Capital Group Ltd (ACGLO)	3.77%

Sector Weights



Portfolio Total Return³ (%)

Gross of Fees ²	QTD	YTD	1 Year	3 Year	Inception ¹
1035 IGP	+0.22%	+4.38%	-0.69%	N/A	-5.70%
S&P Pref	+0.76%	+4.25%	-0.26%	N/A	-8.46%
Relative	-0.53%	+0.13%	-0.43%	N/A	+2.77%

All data as of June 30 2023, unless otherwise specified. Past results do not guarantee future performance. All investments involve risk, including loss of principal. Further, investment return and principal value of an investment will fluctuate; thus, an investor's equity, when liquidated, may be worth more or less than the original cost. This document provides only impersonal advice and/or statistical data and is not intended to meet objectives or suitability requirements of any specific individual account. There can be no guarantee that any investment strategy will be successful.

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Notes

¹ 1035 Capital's Investment Grade Preferred Fund's Inception date was February 28, 2022.

² Gross of Fee returns are gross of all fees and do not reflect the deduction of transaction costs in wrap portfolios. Pure Gross returns are supplemental information.

³ Total Return performance includes unrealized gains, realized gains, and reinvestment of dividends.

⁴ Portfolio Characteristics are based on the equity holdings of the strategy only and are subject to change. The fee charged for management is based on Assets Under Management ("AUM"). As AUM increases fee's decrease. The maximum fee is 1.50% of AUM per year.

⁵ S&P Index Yield is 30 Day SEC Yield

⁶ Since Inception.

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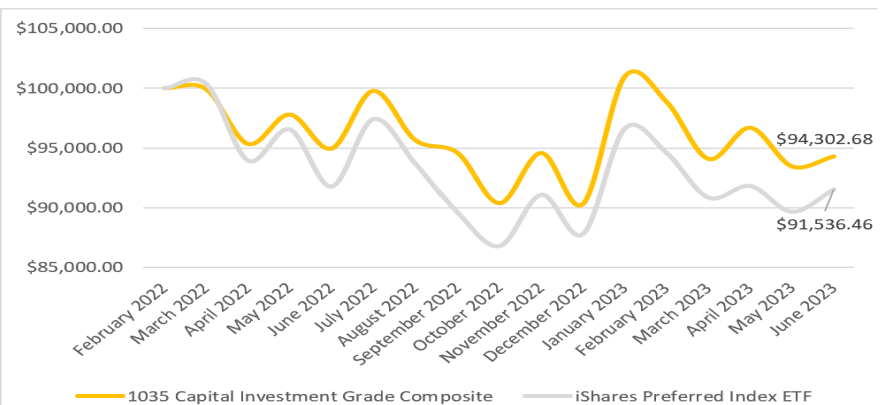
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Portfolio Characteristics⁴

	1035 IG Pref	S&P Pref
Number of Holdings	29	465
Top 10 Holdings (%)	37.45%	13.02%
Dividend Yield ⁵ (%)	6.32%	6.47%
Standard Deviation	0.90%	0.92%
Avg Annual Turnover ⁶	18.4%	N/A

Growth of \$100,000¹



Risk Considerations

Investors should carefully consider the investment objectives, risks, charges and expenses of the 1035 Capital Management Investment Grade Preferred Strategy. This and other important information about the Fund, including fee's, is contained in the Form ADV Part, which can be obtained by calling (314) 332-4688 or at www.1035capital.com. The Form ADV should be read carefully before investing. Past performance is not a guarantee of future results. Investing in the strategy carries certain risks. The value of the Account may decrease in response to the activities and financial prospects of an individual security in the Account's portfolio. This is a new strategy and has a limited history of operations for investors to evaluate. Investors in the Strategy bear the risk that the Account may not be successful in implementing its investment strategies. To the extent the Account invests in the stocks of smaller-sized companies, the Account may be subject to additional risks, including the risk that earnings and prospects of these companies are more volatile than larger companies. Smaller-sized companies may experience higher failure rates than larger companies and normally have lower trading volume than larger companies. These factors may affect the value of your investment. There are no guarantees that dividend paying stocks will continue to pay dividends. In addition, dividend paying stocks may not experience the same capital appreciation potential as non-dividend. Each of the equity securities held by the account are affected by a variety of factors and may change unpredictably, affecting the value of such equity securities and consequently, the value of the account. Principal loss is possible. Debt or fixed income securities such as those held by the account, are subject to market risk, credit risk, interest rate risk, derivatives risk, illiquid securities risk, concentration risk, and income risk. As interest rates rise, bond prices fall. Below investment grade or high yield debt securities are subject to liquidity risk and heightened credit risk. Preferred securities are subordinate to bonds and other debt instruments in a company's capital structure and therefore are subject to greater credit risk. Certain types of preferred, hybrid or debt securities with special loss absorption provisions, such as contingent capital securities (CoCos), may be or become so subordinated that they present risks equivalent to, or in some cases even greater than, the same company's common stock.