

## Why Invest in the Castle Focus Fund?

- **Low Volatility:** A long history of lower volatility versus its benchmark, the S&P 500.
- **Low Correlation:** A portfolio that looks and behaves differently than the S&P 500.
- **Absolute Return Mindset:** We focus on compounding shareholder returns over a full-market cycle.

**0.64**  
5 Year Beta

**66%**  
5 Year  
Down-Capture

**78**  
5 Year R<sup>2</sup>

## Sub-Adviser

### St. James Investment Company

**Firm Inception:** 1999

**Location:** Dallas, Texas

**Firm AUM:** \$764.9M (as of 3/31/2023)

**Portfolio Manager:**

Robert Mark

**23**  
Years

Managing  
the Strategy

**12**  
Years

Managing  
the Fund

Robert founded St. James Investment Company in 1999 and has been the lead portfolio manager at St. James since the firm's inception. Robert formerly worked in the Private Client Group at Goldman Sachs in Houston after graduating from the University of Texas at Austin where he received his MBA in Finance. Robert graduated in 1989 from the United States Military Academy at West Point with a BS in Engineering.

## Fund Data

Ticker	MOATX (Inv) / CASTX (Class C)
Min. Investment	\$4,000 (Inv), \$2,000 (Class C)
Expense Ratio <sup>1</sup>	1.35% (Net), 1.59% (Gross)
Inception Date	June 30, 2010
Equity Positions	21
Benchmark	S&P 500
Distribution Frequency	Annually (December)

## Fund Overview

- Concentrated All-Cap Value
- Bottom-up stock selection
- Invests in value opportunities across the market cap spectrum, both domestic and foreign.
- The Fund follows the same strategy that the subadvisor has used for its private clients since 1999

## Our Approach

**Buy at a Discount:** Our portfolio manager uses independent research to appraise the value of a company. Investments are then ideally made at a significant discount to our conservative estimate of the company's current intrinsic value.

**Focused on absolute returns:** We define risk as the permanent loss of capital, and thus believe that the quality of investment decisions is far more important than the quantity of investment decisions.

**Willingness to Hold Cash:** Patience is necessary in the absence of obvious bargains, as entry price is a significant determinant of return. In our experience, periods of great pessimism often generate the best investment opportunities.

**Concentrated Portfolio:** The Fund typically owns 15 to 30 equity securities.

<sup>1</sup> The expense ratio excluding acquired fund expenses for the Investor Share Class is 1.34% (2.34% for Class C). The expense ratio including acquired fund expenses for the Investor Share Class is 1.35% (2.35% for Class C). Effective November 1, 2022 the Adviser has contractually agreed to waive Services Agreement fees by 0.24% of its average daily net assets through October 31, 2023. The Services Agreement fee waiver will automatically terminate on October 31, 2023 unless it is renewed by the Adviser. The Adviser may not terminate the fee waiver before October 31, 2023. The total expense ratio excluding the Services Agreement fee waiver for the Investor Share Class is 1.59% (2.59% for Class C).

# CASTLE FOCUS FUND

MOATX :: Investor Shares

CASTX :: Class C

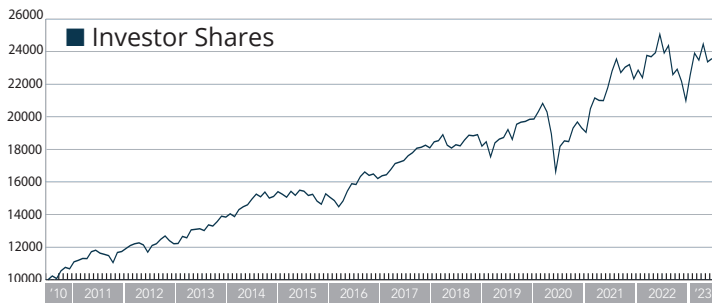
March 31, 2023

## Top Ten Holdings (%)<sup>2</sup>

Cash & Cash Equivalents <sup>3</sup>	11.25
SPDR Bloomberg 1-3 Month T-Bill ETF	9.26
Berkshire Hathaway Inc. - Class B	9.13
Agnico Eagle Mines Limited (Canada)	6.65
Loews Corporation	5.55
DuPont de Nemours, Inc.	5.37
Unilever PLC	4.97
Merck & Co., Inc.	4.72
Enbridge Inc. (Canada)	4.25
Comcast Corporation - Class A	3.95

## Growth of \$10,000

June 30, 2010 to March 31, 2023



## Sector Weightings<sup>2</sup>

Sector	Fund (%)	S&P 500 (%)
Financials	17.81	12.9
Materials	17.51	2.6
Exchange Traded Funds	12.75	0.0
Cash & Cash Equivalents <sup>3</sup>	11.25	0.0
Consumer Staples	8.51	7.2
Health Care	8.44	14.2
Communication Services	7.33	8.1
Energy	7.13	4.6
Real Estate	3.89	2.6
Information Technology	3.54	26.1
Consumer Discretionary	1.84	10.1
Utilities	0.00	2.9
Industrials	0.00	8.7

## Risk Measures<sup>4</sup>

For the five years ending 3/31/2023

Alpha	-2.27
Beta	0.64
Standard Deviation	13.53
Up Capture	60
Down Capture	66
R Squared	78.4

	Total Return (%)		Average Annual Return (%)			
	Year-to-Date	1 Year	3 Years	5 Years	10 Years	Since Inception*
Investor Class (MOATX)	0.40	-5.94	12.32	5.44	6.08	6.96
S&P 500	7.50	-7.73	18.60	11.19	12.24	13.67

Performance quoted represents past performance. Past performance is no guarantee of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. You may obtain performance data current to the most recent month end by calling 703-260-1921. \*Fund Inception Date 6/30/10.

<sup>2</sup>Percent of Fund's total net assets. <sup>3</sup>Represents cash equivalents, short-term U.S. Government securities and other assets in excess of liabilities <sup>4</sup>All risk measures are versus the S&P 500. Alpha measures the excess return of an investment vehicle, such as a mutual fund, relative to the return of its benchmark, given its level of risk (as measured by beta). Beta is a measure of the portfolios sensitivity to the market. Standard deviation is used to measure an investment's historic volatility. The up capture and down capture ratios are statistical measures of a manager's overall performance in upward moving and downward moving markets, respectively. R-Squared is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. We define a full-market cycle as a period of time, usually measured in years, that includes both 'bearish' markets (markets trend down) and 'bullish' markets (markets trend up).

**The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund, and it may be obtained by calling 1-877-743-7820, or visiting [www.castleim.com](http://www.castleim.com). Read it carefully before investing.**

Distributed by Arbor Court Capital, LLC - Member FINRA / SIPC.

The risks associated with the Fund are detailed in the Fund's Prospectus. Investments in the Fund are subject to common stock risk, sector risk, and investment management risk. The Fund's focus on large-capitalization companies subjects the Fund to the risks that larger companies may not be able to attain the high growth rates of smaller companies. Because the Fund may invest in companies of any size, its share price could be more volatile than a fund that invests only in large-capitalization companies. Fund holdings and asset allocations are subject to change and are not recommendations to buy or sell any security.