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ANCORATO

ANCORATO TACTICAL INCOME

STRATEGY OBJECTIVE

The primary objective of this portfolio is to achieve a balance between capital preservation, income generation, and growth, using tactical positions. The portfolio aims to provide a stream of income while actively managing risk and capitalizing on market opportunities. The following specific objectives guide the investment strategy:

- Income Generation: The portfolio seeks to generate a consistent stream of income through various asset classes, including dividend-paying stocks, fixed-income securities, and alternative income sources. The income generated should help meet the investor's short-term and long-term financial needs.

- Risk Management: The portfolio aims to actively monitor and manage risk through a combination of asset allocation, diversification, and tactical positioning. The goal is to protect capital during market downturns and reduce overall portfolio volatility.

- Capital Growth: While income generation is a primary focus, the portfolio also seeks opportunities for capital appreciation through tactical positioning in assets with growth potential. The strategy includes regular assessment and adjustment of investments to capture market trends and opportunities.

- Adaptability: The portfolio maintains a flexible approach to adapt to changing market conditions and economic environments. It aims to take advantage of short-term tactical opportunities while staying aligned with long-term financial goals.

- Diversification: Diversification across asset classes, sectors, and geographies is a fundamental principle of the portfolio strategy. The goal is to spread risk and capture returns from a wide range of investments.

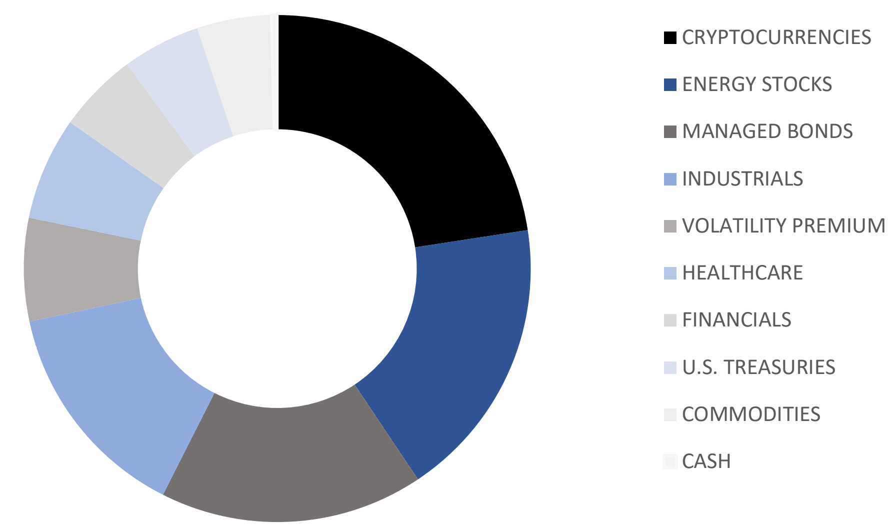
- Regular Income Reinvestment: Dividends, interest, and other income generated by the portfolio will be regularly reinvested to compound returns over time, seeking to achieve long-term wealth accumulation.

- Monitoring and Review: The portfolio will be actively monitored, with periodic reviews to assess its performance and alignment with the strategy's objectives.

- Tax Efficiency: The portfolio aims to optimize tax efficiency by utilizing tax-advantaged accounts and considering tax implications in investment decisions.

By combining tactical asset allocation, income generation, and prudent risk management, this portfolio seeks to provide investors with a well-balanced investment approach that aligns with their financial goals, whether they are focused on income needs, capital growth, or a combination of both. The portfolio manager will continually assess market conditions and make informed tactical decisions with the intent to optimize returns while managing risk.

CURRENT ALLOCATION



PERFORMANCE (SINCE INCEPTION)

STRATEGY INFORMATION

MINIMUM INVESTMENT:	$10,000
LIQUIDATION:	3 TRADE DAYS
MANAGEMENT FEE:	1.25%
PERFORMANCE FEE	0.00%

STRATEGY INFORMATION

	STRATEGY	HYG	PEY
INCEPTION:	4/1/2020	4/1/2020	4/1/2020
ANNUALIZED RETURN:	11.95%	6.19%	20.22%
STANDARD DEVIATION:	16.60%	7.39%	17.08%
SHARPE RATIO:	0.47	0.39	0.86
MAX DRAWDOWN:	-30.75%	-13.38%	-15.28%
PEAK:	11/22/2024	12/27/2021	6/8/2020
VALLEY:	3/13/2025	9/27/2022	7/9/2020
CURRENT YIELD:	19.06%	6.03%	4.31%

2025

AS OF: 3/31/2025

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ANCORATO TACTICAL INCOME

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2025	-5.71%	-8.22%	-14.44%										-25.96%
2024	0.84%	0.23%	4.21%	-0.36%	2.71%	-2.30%	2.93%	-1.10%	-1.76%	1.65%	22.47%	-2.88%	27.33%
2023	3.76%	-6.91%	0.24%	4.38%	-3.57%	4.04%	6.81%	-1.23%	-2.88%	-1.72%	1.20%	2.83%	6.23%
2022	3.09%	-0.01%	2.48%	-2.26%	1.00%	-4.73%	5.18%	2.13%	-11.31%	13.48%	0.12%	-4.41%	2.81%
2021	2.67%	4.40%	3.04%	1.96%	3.23%	1.13%	-0.65%	2.53%	-1.51%	1.96%	-2.74%	1.79%	19.03%
2020				10.25%	4.61%	0.75%	-0.77%	0.52%	-3.38%	0.00%	9.27%	1.83%	28.86%

RETURNS

	QTD	YTD	1 YEAR	3 YEAR ANNUALIZED	SINCE INCEPTION ANNUALIZED
ANCORATO TACTICAL INCOME	-25.96%	-25.96%	-10.49%	-0.85%	11.95%
iSHARES iBOXX HIGH YIELD CORPORATE BOND ETF	0.31%	0.31%	4.58%	3.59%	6.19%
INVESCO HIGH YIELD EQUITY DIVIDEND ACHIEVERS ETF	0.99%	0.99%	6.26%	3.68%	20.22%

INVESTMENT COMMITTEE

PETE COVINO
Strategy Manager | Founder

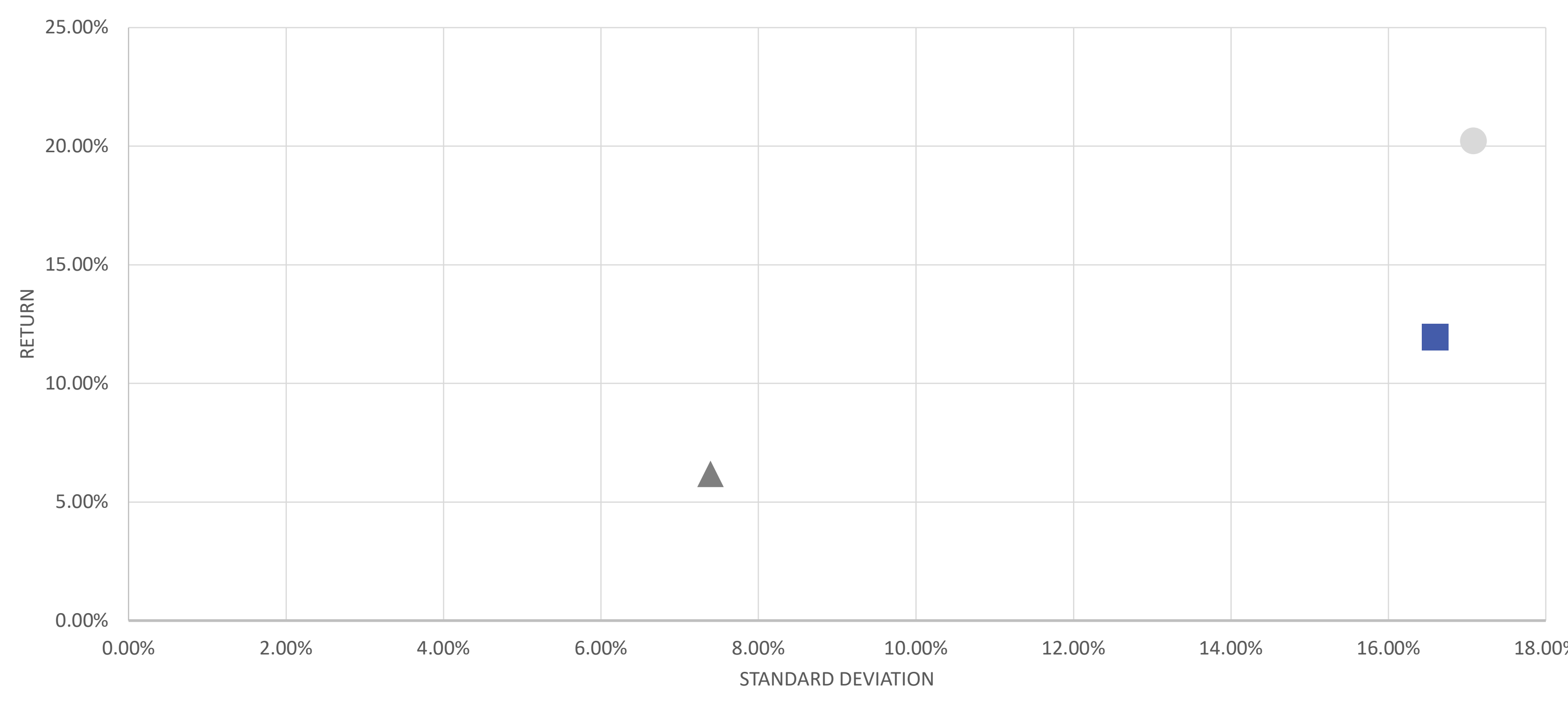
ANDY RAD
Managing Partner | CIO

CALEB HOWARD
Portfolio Manager

ANTONIO SMITH
Analyst

CHERI SPAIN
Analyst

RISK/REWARD (SINCE INCEPTION)



RISK CONSIDERATIONS

Past performance is not a guarantee of future results. Investment return and market value of investments in the portfolio will fluctuate. Securities, when sold, may be worth more or less than their original cost. The debt securities in which the portfolio invests are subject to certain risks, including issuer risk, reinvestment risk, prepayment risk, credit risk, and interest rate risk. Issuer risk is the risk that the value of fixed income securities may decline for a number of reasons which directly relate to the issuer. Reinvestment risk is the risk that income from the portfolio will decline if the fund invests the proceeds from matured, traded or called bonds at market interest rates that are below the portfolio's current earnings rate. Prepayment risk is the risk that, upon a prepayment, the actual outstanding debt on which the fund derives interest income will be reduced. Credit risk is the risk that an issuer of a security will be unable or unwilling to make dividend, interest and/or principal payments when due and that the value of a security may decline as a result. Interest rate risk is the risk that fixed income securities will decline in value because of changes in market interest rates. Because the assets of the portfolio will be liquidated in connection with the termination, the portfolio may be required to sell securities when it otherwise would not, including at times when market conditions are not favorable, which may cause the portfolio to lose money.

DISCLAIMER