



## THE STRINGER GROWTH FUND

A Shares: SRGAX | C Shares: SRGCX | I Shares: SRGIX

Q2 2023

When the markets were at their worst, the Stringer Growth Fund provided a meaningful advantage.

No one could have predicted a global pandemic of such epic proportions at the start of 2020. Investors soon found themselves confronted with extreme levels of uncertainty and some difficult decisions to make.

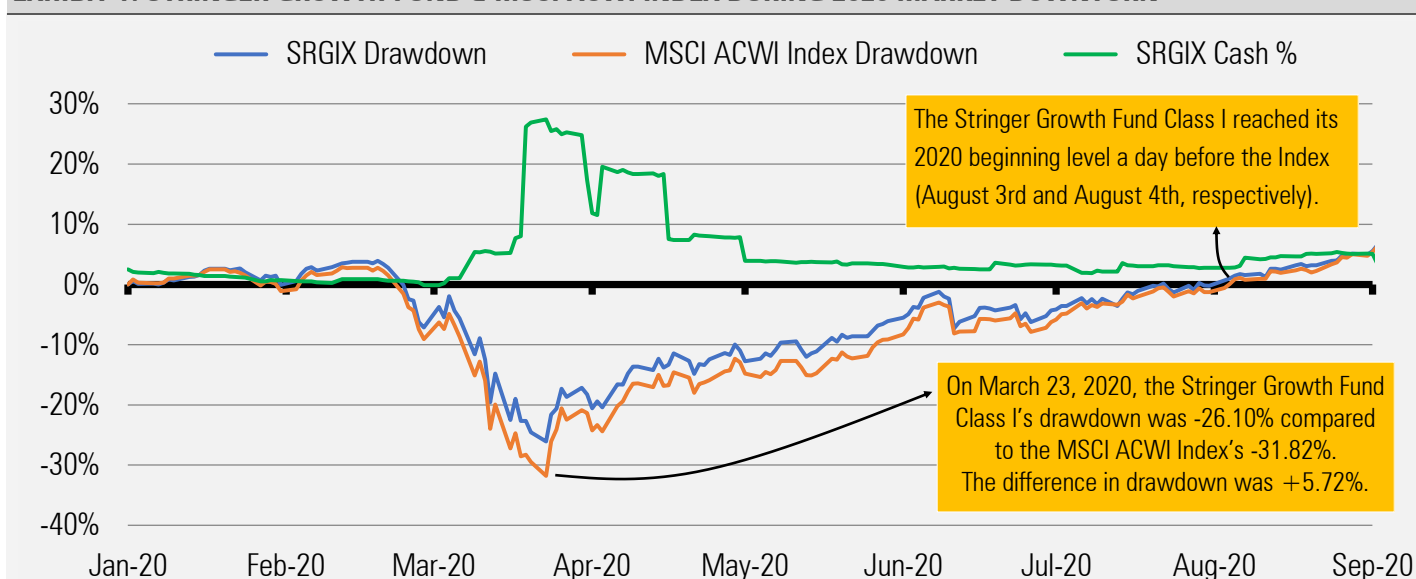
In times like that, it is easy to make mistakes if you don't have a plan in case of an emergency. In the heat of the moment, instinct can take over and lead to emotional investment decisions of trying to time getting out and getting back in.

The Stringer Growth Fund has a plan in case of emergency that was established long before the crisis. Our goal is to follow an active risk management process that can potentially deliver meaningful results when the markets are at their worst.

### EXHIBIT DETAILS:

- » Our cash raise methodology prompted us to increase cash using both our experience managing tactical investments as well as our Cash Indicator, which triggered in March.
- » During the March 2020 market downturn, the Stringer Growth Fund fell less than the MSCI ACWI Index during this volatile period.
- » As the market recovered, our process prompted us to reinvest cash and the Stringer Growth Fund Class I achieved breakeven reaching its 2020 beginning level a day before the Index (August 3rd and August 4th, respectively).

### EXHIBIT 1: STRINGER GROWTH FUND & MSCI ACWI INDEX DURING 2020 MARKET DOWNTURN



Data source: Bloomberg and Stringer Asset Management. *Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month end performance information or the Fund's prospectus please call the fund, toll free at 1-877-244-6235. Past performance is no guarantee of future results.* The returns presented are gross of fees. Advisory fees and any other expenses incurred in the management of the account will reduce actual returns. Returns include the reinvestment of income. The index represented does not bear transaction costs or management fees, and cannot be actually bought or sold. To the extent a shareholder pays sales charges, the performance shown would be less. All indices are unmanaged and investors can not invest directly in an index. For index definitions, see the *Index Definitions* section at the end of this document. Please refer to the important disclosures found at the end of this document. An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the Stringer Growth Fund can be found in the Fund's prospectus. Please read the prospectus carefully before investing. The Stringer Growth Fund is distributed by Matrix 3Sixty, Inc., New York, NY 10003. Stringer Asset Management is not affiliated with Matrix 3Sixty, Inc.



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AS OF 06/30/23	AVERAGE ANNUALIZED TOTAL RETURNS				SINCE INCEPTION ^		
	YTD	1-Year	3-Years	5-Years	Annualized Total Return	Standard Deviation	Beta
Stringer Growth Fund I (SRGIX)	8.08%	9.67%	7.21%	5.28%	5.97%	17.11%	0.93
Morningstar US Fund Aggressive Allocation	9.68%	11.86%	9.34%	6.04%	7.66%	18.78%	1.04
MSCI ACWI (Net) Index	13.93%	16.53%	11.00%	8.10%	8.51%	17.01%	1.00

^ The Stringer Growth Fund I inception date is 3/27/13. *The Fund's maximum sales charge for Class "A" shares is 5.50%. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month end performance information or the Fund's prospectus please call the fund, toll free at 1-877-244-6235. **Past performance is no guarantee of future results.***

## OUR THREE LAYERS OF RISK MANAGEMENT:



Our **Cash Indicator** methodology acts as a plan in case of an emergency. This is analogous to the multiple safety systems in a modern automobile, which includes an airbag.

We manage risk **tactically over the short-term** by investing across a broad array of themes and asset classes including cash. We can either invest opportunistically or defensively depending on the environment.

Risk is managed within our **strategic, long-term allocations** based on diversification across equity, fixed income, and alternative assets and a focus on more attractive relative values.

*An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the Stringer Growth Fund can be found in the Fund's prospectus. Please read the prospectus carefully before investing. The Stringer Growth Fund is distributed by Matrix 360 Distributors, LLC, 4300 Shawnee Mission Parkway, Fairway, KS 66205. Stringer Asset Management, LLC is not affiliated with Matrix 360 Distributors, LLC.*

Investing in the Fund carries certain risks. The value of the Fund may decrease in response to the activities and financial prospects of an individual security in the Fund's portfolio. The Fund is non-diversified and may invest a greater percentage of its assets in a particular issue and may own fewer securities than other mutual funds. The Fund may be subject to substantial short-term changes. These factors may affect the value of your investment. The Sub-Advisor has no prior experience advising a mutual fund. Investors will indirectly bear fees and expenses charged by the underlying funds in which the Fund may invest in addition to the Fund's direct fees and expenses and, as a result, your cost of investing in the Fund will generally be higher than the cost of investing directly in the underlying fund shares. Investments in ETFs bear the risk that the market price of the ETF's shares may trade at a discount to their net asset value or that an active trading market for an ETF's shares may not develop or be maintained. Additionally, ETFs or other pooled investment vehicles that invest in commodities, such as raw materials or agricultural products are tied to future market values and future income and are vulnerable to adverse movements in prices and exchange rates. The price of commodities may be affected by geopolitical changes and relations. Investments in foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, or economic developments.

*Index Definitions:* The MSCI ACWI (Net) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 23 developed and 23 emerging market country indexes. Net total return includes the reinvestment of dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.