

Anthony Capital Management, LLC

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This “**Brochure**” provides information about the qualifications and business practices of Anthony Capital Management, LLC (hereinafter “**Anthony Capital**,” “**we**,” “**us**,” “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Stephen Henderlite, by email at steve@anthonycm.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Anthony Capital is registered as an Investment Adviser with the SEC. Registration as an investment adviser does not imply that Anthony Capital or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Anthony Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure is Anthony Capital's annual update for the year ended 2023. Clients and prospective clients should carefully review the disclosure contained herein. There were no material changes made to this brochure since Anthony Capital's last annual amendment filed in January 2023.

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Item 4: Advisory Business

Anthony Capital Management, LLC (hereinafter “**Anthony Capital**,” “**we**,” “**us**,” “**our**” or the “**Firm**”) is organized as a Wisconsin limited liability corporation with a principal place of business in De Pere, Wisconsin. Anthony Capital is principally owned by Douglas Reich (the “**Owner**”) and provides discretionary securities recommendations to its clients. The Owner directs all activities and operations of Anthony Capital.

Anthony Capital provides investment advisory services on a discretionary basis as a sub-adviser to a mutual fund (the “**Fund**” or the “**Client**”). If, in the future, we provide investment advisory services to other investment vehicles or clients, we will update the appropriate regulatory documents at that time.

Our discretionary investment recommendations and advice with respect to the Client are subject to the objectives and guidelines as set forth in the respective investment management agreement(s).

We do not currently participate in any Wrap Fee Programs.

As of 12/31/2023, we have \$19,988,962 of regulatory assets under management.

Item 5: Fees and Compensation

Anthony Capital’s compensation for the investment advisory services it provides to the mutual fund is comprised of a management fee. The fees and expenses with respect to the mutual fund are set forth in the investment management agreements between Anthony Capital and its Client. A brief summary of such fees is provided below.

Management Fee

Anthony Capital is paid an investment management fee (“**Management Fee**”) per annum of the net asset value of the Client.

The Fee will range from 0.25% to 1.00%.

The Firm, in its sole discretion, may waive or modify the Management Fee.

Expenses

Anthony Capital is authorized to incur and pay in the name and on behalf of its Client all expenses which they deem necessary or advisable.

The Firm is responsible for and shall pay, or cause to be paid, all of their own ordinary administrative and overhead expenses, including, without limitation, all costs and expenses related to rent, furniture, fixtures, equipment, office supplies, clerical expenses and all salaries, bonuses and benefits paid to, or on behalf of, personnel of the Firm.

To the extent that expenses to be borne by the Client are paid by the Firm, the Client will reimburse the Firm for such expenses. We may waive any such reimbursement with respect

to any Client expenses. Any waiver by us for reimbursement of any Client expenses shall not serve as a waiver of reimbursement for any future Client expenses to be paid by us.

Neither Anthony Capital nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-By-Side Management

We do not receive a performance-based compensation from our Client. As a result, we do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from other clients.

Item 7: Types of Clients

Our Client is the mutual fund, as described above.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

The descriptions set forth in this Brochure of specific advisory services that we offer to clients, investment strategies pursued, and investments made by us on behalf of clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each client's investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

Investment Objective and Strategy

The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets (including any borrowings for investment purposes) in a non-diversified portfolio of credit instruments and derivative instruments that are linked to, or provide investment exposure to, credit instruments. The Fund defines credit instruments broadly to include any debt instrument, including corporate debt securities, government and agency debt securities, leveraged loans (or bank loans), municipal securities, securitized instruments (including mortgage- and asset-backed securities) and shares of registered, closed-end or open-end investment companies and exchange-traded funds ("**ETFs**") (collectively, "**Underlying Funds**") that have either adopted policies to invest at least 80% of their assets in credit instruments or invest substantially all of their assets in credit instruments. The Fund may invest in domestic and foreign credit instruments of any maturity and credit rating and may invest a majority of its assets in credit instruments that are rated below investment grade ("**high yield bonds**"), which are also known as "**junk bonds**," and/or credit instruments that are linked to, or provide investment exposure to, high yield bonds.

To pursue its investment objective, the Fund uses a trend-following strategy that seeks to identify favorable market environments in high yield bonds. The Fund's assets are managed in accordance with the Firm's proprietary Tactical Risk Model ("**TRM**"). The TRM is a quantitatively-driven investment process that seeks to invest Fund assets (i) in high yield

bonds and derivative instruments that are linked to, or provide investment exposure to, similar credit instruments when the Firm believes that high yield bond markets are trending upwards (referred to herein as “**Risk-On**” environments); and (ii) in short-term fixed income securities or cash equivalents when the Firm believes that high yield bond markets are trending downwards (referred to herein as “**Risk-Off**” environments). By tactically allocating its investments based upon market trends and momentum, the Fund seeks to reduce its exposure to declines in the high yield bond markets, thereby seeking to limit downside volatility and downside loss in down-trending markets. To determine whether a “Risk-On” or “Risk-Off” market environment exists, the Firm systematically evaluates, among other things, price data from credit and equity markets, credit spreads, interest rates and other market-based indicators to provide a broad assessment of then-current market conditions.

Risk Management

Our investment program is speculative and entails potential substantial financial risks. We will focus on managing risk through the quality of our investment process and monitoring of investments. Additionally, the Firm may employ short positions which may add risk. We as a Firm do not bring on unnecessary risk without complete analysis and assessment of each potential investment.

Risk of Loss Factors

An investment involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the offering memorandum. There can be no assurances that we will achieve our investment objectives. An investment carries with it the inherent risks associated with investments in publicly traded stocks and bonds, options, and related instruments. Each prospective investor should carefully review the offering documents and the agreements referred to herein before deciding to invest with Anthony Capital. The principal risk factors which may affect investments in the Fund are set forth below.

Active Management Risk

The Fund is subject to management risk as an actively managed investment portfolio. The Fund’s ability to achieve its investment objective depends on the investment skill and ability of Anthony Capital and on the Firm’s ability to correctly identify economic trends.

Cash Positions Risk

The Fund may hold a significant position in cash and/or cash equivalent securities. When the Fund’s investment in cash or cash equivalent securities increases, the Fund may not

participate in market advances or declines to the same extent that it would if the Fund were more fully invested in other securities.

Counterparty Risk

Counterparty risk is the risk that the other party(s) to an agreement or a participant to a transaction might default on a contract or fail to perform by failing to pay amounts due or failing to fulfil the obligations of the contract or transaction.

CDX Risk

A CDX is subject to the risks of the underlying credit default swap obligations, which include risks such as concentration risk and counterparty risk. Concentration risk refers to the certain large institutional buyers that may take large positions in credit default swaps. The failure of such a buyer could materially and adversely affect the credit default swap market as a whole. Counterparty risk refers to the risk that the counterparty to the swap will default on its obligation to pay.

Credit Default Swap Risk

Credit default swaps are typically two-party financial contracts that transfer credit exposure between the two parties. Under a typical CDS, one party (the “**seller**”) receives pre-determined periodic payments from the other party (the “**buyer**”). The seller agrees to make specific payments to the buyer if a negative credit event occurs, such as the bankruptcy of or default by the issuer of the underlying debt instrument. The use of CDS involves investment techniques and risks different from those associated with ordinary portfolio security transactions, such as potentially heightened counterparty or concentration risks.

Credit Risk

Credit risk is the risk that an issuer or other obligated party of a debt security may be unable or unwilling to make interest and principal payments when due. Changes in an issuer’s credit rating or the market’s perception of an issuer’s creditworthiness may also affect the value of the Fund’s investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade, but they may also have some speculative characteristics. Investment grade ratings do not guarantee that bonds will not lose value or default. In addition, the credit quality of securities may be lowered if an issuer’s financial condition changes. The Fund could also be delayed or hindered in its enforcement of rights against an issuer, guarantor, or counterparty.

Cyber Security Risk

Cyber security risk is the risk of an unauthorized breach and access to Fund assets, Fund or customer data (including private shareholder information), or proprietary information, or the risk of an incident occurring that causes the Fund, its investment adviser, custodian, transfer agent, distributor, Anthony Capital and/or other service providers and financial intermediaries to suffer data breaches, data corruption or lose operational functionality or prevent Fund investors from purchasing, redeeming or exchanging shares or receiving distributions. The Fund and its investment adviser and Anthony Capital have limited ability to prevent or mitigate cyber security incidents affecting third-party service providers. Successful cyber-attacks, or other cyber-failures or events affecting the Fund or its service providers, may

adversely impact and cause financial losses to the Fund or its shareholders. Issuers of securities in which the Fund invests are also subject to cyber security risks, and the value of these securities could decline if the issuers experience cyber-attacks or other cyber-failures.

Derivatives Risk

The Fund's investments in derivative instruments including options, swaps and futures, which may be leveraged, may result in losses. Investments in derivative instruments may result in losses exceeding the amounts invested. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.

Emerging Markets Risk

Investment in emerging market securities involves greater risk than that associated with investment in foreign securities of developed foreign countries. These risks include volatile currency exchange rates, periods of high inflation, increased risk of default, greater social, economic and political uncertainty and instability, less governmental supervision and regulation of securities markets, weaker auditing and financial reporting standards, lack of liquidity in the markets, and the significantly smaller market capitalizations of emerging market issuers.

Fixed Income Securities Risk

Fixed income securities in which the Fund or an Underlying Fund may invest are subject to certain risks, including interest rate risk, prepayment risk and credit/default risk. Interest rate risk involves the risk that prices of fixed income securities will rise and fall in response to interest rate changes. Prepayment risk involves the risk that in declining interest rate environments prepayments of principal could increase and require the Fund or an Underlying Fund to reinvest proceeds of the prepayments at lower interest rates. Credit risk involves the risk that the credit rating of a security may be lowered.

Foreign Securities Risk

The Fund's or an Underlying Fund's investments in foreign securities are subject to special risks, including, but not limited to, currency exchange rate volatility, political, social or economic instability, and differences in taxation, auditing and other financial practices. Investments in emerging market securities by the Fund or an Underlying Fund are subject to higher risks than those in developed countries because there is greater uncertainty in less established markets and economies.

Futures Risk

The value of a futures contract tends to increase and decrease in correlation with the value of the underlying instrument. Risks of futures contracts may arise from an imperfect correlation between movements in the price of the futures and the price of the underlying instrument. The Fund's use of futures contracts exposes the Fund to leverage risk because of the small margin requirements relative to the value of the futures contract. While futures contracts are generally liquid instruments, under certain market conditions they may become illiquid. The

price of futures can be highly volatile; using them could lower total return, and the potential loss from futures could exceed the Fund's initial investment in such contracts.

Government Intervention and Regulatory Changes Risk

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") significantly revised and expanded the rulemaking, supervisory and enforcement authority of federal bank, securities and commodities regulators. There can be no assurance that future regulatory actions including, but not limited to, those authorized by the Dodd-Frank Act will not adversely impact the Fund. Major changes resulting from legislative or regulatory actions could materially affect the profitability of the Fund or the value of investments made by the Fund or force the Fund to revise its investment strategy or divest certain of its investments. Any of these developments could expose the Fund to additional costs, taxes, liabilities, enforcement actions and reputational risk.

High Yield Securities Risk

High yield securities, which are rated below investment grade and commonly referred to as "junk" bonds, are high risk, speculative investments that may cause income and principal losses for the Fund. They generally have greater credit risk, are less liquid and have more volatile prices than investment grade securities.

Interest Rate Risk

Interest rate risk is the risk that prices of fixed income securities generally increase when interest rates decline and decrease when interest rates increase. The Fund may lose money if short term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the Firm. It is likely there will be less governmental action in the near future to maintain low interest rates. Changing interest rates may have unpredictable effects on the markets and the Fund's investments and may also affect the liquidity of fixed income securities and instruments held by the Fund. Recent and any future declines in interest rate levels could cause the Fund's earnings to fall below the Fund's expense ratio, resulting in a negative yield, and a decline in the Fund's share price. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities and could also result in increased redemptions for the Fund. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by the Fund.

Leveraging Risk

Investments in derivative instruments may give rise to a form of leverage. The Firm may engage in speculative transactions which involve substantial risk and leverage. The use of leverage by the Firm may increase the volatility of the Fund. These leveraged instruments may result in losses to the Fund or may adversely affect the Fund's net asset value ("**NAV**") or total return, because instruments that contain leverage are more sensitive to changes in interest

rates. The Fund may also have to sell assets at inopportune times to satisfy its obligations in connection with such transactions.

Market Risk

The value of the Fund's holdings and investment return will fluctuate based upon changes in the value of its investments. The market value of the Fund's holdings is based upon the market's perception of value and is not necessarily an objective measure of an investment's value. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors, including the impact of the coronavirus ("COVID-19") global pandemic, which has resulted in a public health crisis, business interruptions, growth concerns in the U.S. and overseas, rising unemployment claims, changed travel and social behaviors and reduced consumer spending. Uncertainties regarding interest rates, political events, rising government debt in the U.S. and trade tensions have also contributed to market volatility.

Non-Diversification Risk

The Fund is a non-diversified investment company, which means that more of the Fund's assets may be invested in the securities of a single issuer than could be invested in the securities of a single issuer by a diversified investment company. This may make the value of the Funds' shares more susceptible to certain risks than shares of a diversified investment company. As a non-diversified fund, the Fund has a greater potential to realize losses upon the occurrence of adverse events affecting a particular issuer.

Underlying Funds Risk

The Fund may invest in shares of registered, closed-end or open-end investment companies and ETFs. Investments in ETFs are subject to the risks of the securities in which those investment companies invest. The cost of investing in the Fund, as a fund that invests in Underlying Funds, may be higher than the cost of investing in a fund that only invests directly in individual securities. Fund shareholders will indirectly pay a portion of the operating costs of the Underlying Funds in addition to the expenses of the Fund's own operation. These costs include management, brokerage, shareholder servicing and other operational expenses. Unlike shares of typical mutual funds or unit investment trusts, shares of ETFs are designed to be traded throughout the trading day, bought and sold based on market prices rather than net asset value. An investment in an ETF generally presents the following risks: (i) the same primary risks as an investment in a conventional mutual fund (i.e., one that is not exchange-traded) that has the same investment objectives, strategies and policies; (ii) the risk that an ETF may fail to accurately track the market segment or index that underlies its investment objective; (iii) price fluctuation, resulting in a loss to the Fund; (iv) the risk that an ETF may trade at a discount to its net asset value; (v) the risk that an active market for an ETF's shares may not develop or be maintained; and (vi) the risk that an ETF may no longer meet the listing requirements of any applicable exchanges on which that ETF is listed.

Portfolio Turnover Risk

The Fund will not consider portfolio turnover rate a limiting factor in making investment decisions consistent with the Fund's investment objective and policies. Therefore, it is possible that the Fund may experience high rates of portfolio turnover. High portfolio turnover will cause the Fund to incur higher brokerage commissions and transaction costs, which could

lower the Fund's performance. In addition to lower performance, high portfolio turnover could result in taxable capital gains. A portfolio turnover rate of 100% is considered to be high.

Preferred Securities Risk

Preferred securities are contractual obligations that entail rights to distributions declared by the issuer, but the issuer may be permitted to defer or suspend distributions for a certain period of time. Preferred securities may pay fixed or adjustable rates of return. Preferred securities generally are subordinated to bonds and other debt instruments in a company's capital structure and therefore will be subject to greater credit risk than those debt instruments. Furthermore, a company's preferred securities generally pay dividends only after the company makes required payments to holders of its bonds and other debt. In addition, preferred securities are subject to other risks, such as having no or limited voting rights, being subject to special redemption rights, having distributions deferred or skipped, having floating interest rates or dividends, which may result in a decline in value in a falling interest rate environment, having limited liquidity, changing or unfavorable tax treatments and possibly being issued by companies in heavily regulated industries.

Quantitative Trading Strategy Risk

The Firm uses quantitative methods to select Fund investments. Securities or other investments selected using quantitative methods may perform differently from the market as a whole or from their expected performance for many reasons, including factors used in building the quantitative analytical framework, the weights placed on each factor, and changing sources of market returns, among others. Any errors or imperfections in quantitative analyses or models, or in the data on which they are based, could adversely affect the ability of the Firm to use such analyses or models effectively, which in turn could adversely affect the Fund's performance. There can be no assurance that these methodologies will help the Fund to achieve its investment objective.

Sector Risk

To the extent the Fund invests a significant portion of its assets in the securities of companies in the same sector of the market, an adverse economic, business or political development affecting that region or sector may affect the value of the Fund's investments more, and the Fund's investments may be more volatile, than if its investments were not so concentrated in such geographic region or economic sector.

U.S. Government Securities Risk

U.S. government securities are guaranteed only as to the timely payment of interest and the payment of principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates. Securities issued or guaranteed by U.S. government agencies and instrumentalities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. government. No assurance can be given that the U.S. government will provide financial support to its agencies and instrumentalities if it is not obligated by law to do so.

Valuation Risk

The debt securities in which the Fund and Underlying Funds invest typically are valued by a pricing service utilizing a range of market-based inputs and assumptions, including readily available market quotations obtained from broker-dealers making markets in such instruments, cash flows and transactions for comparable instruments. There is no assurance that the Fund or Underlying Funds will be able to sell a portfolio security at the price established by the pricing service, which could result in a loss to the Fund. Pricing services generally price debt securities assuming orderly transactions of an institutional “round lot” size, but some trades may occur in smaller, “odd lot” sizes, often at lower prices than institutional round lot trades. Different pricing services may incorporate different assumptions and inputs into their valuation methodologies, potentially resulting in different values for the same securities. As a result, if the Fund or an Underlying Fund were to change pricing services, or if the Fund or an Underlying Fund’s pricing service were to change its valuation methodology, there could be a material impact, either positive or negative, on the Fund’s net asset value.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to the Client’s or a prospective client’s evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

The Firm is not registered as a broker-dealer and has and does not have any application pending to register with the SEC as a broker-dealer a broker-dealer, respectively.

Anthony Capital is registered as a commodity trading advisor (“CTA”) with the CFTC and is a member of the National Futures Association (“NFA”). Pursuant to CFTC regulations and NFA rules, certain employees of Anthony Capital are registered with the NFA as associated persons and designated as principals.

We do not recommend or select other investment advisers for our Client.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Anthony Capital has adopted a “Code of Ethics” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place clients’ interests first;

- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics' Employee Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

Personal Securities Trading

Employees are permitted to trade single name securities such as stocks and ETFs without pre-approval. However, the Firm will not allow excessive trading or day trading in and out of security positions.

Employees are prohibited from participating in Initial Public Offerings ("IPOs"). Employees are also prohibited from personally, or on behalf of a client, purchasing or selling securities that appear on the Firm's Restricted List.

Employees must obtain pre-approval from the CCO before: (i) engaging in any outside business activities that may present a conflict with the employees' duties at the Firm; or (ii) making any private investments.

We will provide a copy of our Code of Ethics to our investors, or any prospective investor or client, upon request, to be viewed on the premises.

Participation or Interest in Client Transactions

We will never recommend purchases of any securities for our (including employees of the Firm) own accounts from, or sell any securities for our own accounts to, the Client. We will inform each new potential investor of our relationship with the Client prior to the new investor's investment, but we will not advise potential investors about the specifics of the Firm's other clients, if any.

We disclose these, and other potential conflicts of interest, where appropriate.

Item 12: Brokerage Practices

Anthony Capital is authorized to determine the broker-dealer to be used for executing securities transaction for the Client. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate "execution only" commission rates; therefore, the Client may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

We shall also have the authority to select and appoint custodians of the assets of the Client. The Firm's authority is limited by its own internal policies and procedures and the Client's investment guidelines.

Best Execution

In selecting an appropriate broker-dealer to effect a client trade, we seek to obtain "**Best Execution**," meaning generally the execution of a securities transaction for a client in such a manner that a client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we will take into consideration the

price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (for example, research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Soft Dollars

The Firm does not use "**Soft Dollars**" to purchase brokerage and research services or products that would otherwise be Client expenses. In the event the Firm utilizes soft dollars, it will keep any such arrangements within the parameters of the safe harbor of Section 28(e) of the Securities Exchange Act of 1934.

Neither Anthony Capital nor any related person receives client referrals from any broker-dealer or third party. However, subject to best execution, we may consider, among other things, capital introduction and marketing assistance with respect to investors in the Client in selecting or recommending broker-dealers for the Client.

The provision by a broker of research and other services and property to us creates an incentive for us to select such broker since we would not have to pay for such research and other services and property as opposed to solely seeking the most favorable execution for a client. Any research, services or property provided by a broker may benefit any client and such benefits may not be proportionate to commission dollars related to the provision of such research, services or property.

Item 13: Review of Accounts

Our portfolio manager continuously monitors and analyzes the transactions, positions, and investment levels of our Client to ensure that they conform with the investment objectives and guidelines that are stated in the Client's investment management agreement(s). In these reviews, we pay particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

Account Reporting

We perform various periodic reviews of the Client's portfolio. Such reviews are conducted by our Chief Compliance Officer, Stephen Henderlite.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

Item 15: Custody

Anthony Capital does not have physical custody of any Client funds and/or securities and does not take custody of Client accounts at any time.

Item 16: Investment Discretion

We will serve as the sub-adviser, with discretionary securities recommendations, to a mutual fund. Under this arrangement, we will maintain authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the “**proxy voting rule**”), we have adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (collectively, “**Proxies**”) in a prudent and diligent manner that will serve the applicable Client’s best interests and is in line with the Client’s investment objectives.

We may take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant Client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

Generally, clients may not direct our vote in a particular solicitation.

Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

Item 18: Financial Information

Anthony Capital is not aware that it is required to include a balance sheet for our most recent fiscal year, is not aware of any financial condition reasonably likely to impair our ability to meet contractual obligations to our Client and has not been the subject of a bankruptcy petition at any time during the past ten years.