

THE ENVOY FUND

Institutional Class and Class S

As of 09/30/26



INVESTMENT OBJECTIVE

The Envoy Fund will seek long-term capital appreciation.

INVESTMENT APPROACH

The fund will invest in futures contracts that provide exposure to the S&P 500², gold, the U.S. dollar and long-dated U.S. Treasuries. The fund will also maintain a constant exposure to US T-Bills.

The proportion that will be allocated to each asset class is guided by a momentum strategy. Essentially, the fund will seek to invest in assets that are increasing in value and either avoid or sell assets that are decreasing in value. The intent is to achieve an overall portfolio that is resilient across a wide range of market conditions. The fund will take long positions only and, accordingly, it may have limited or no exposure to one or more of the asset classes at any given time.

There will be periods when the assets in the fund's portfolio are subject to a decline in market prices. Momentum strategies can perform poorly and produce significant losses in markets that lack a sustained trend or that reverse direction sharply. For a more complete discussion of the risks associated with investing in the fund please refer to the fund's prospectus.

PORTFOLIO MANAGER

Richard ("Rick") Campagna is the portfolio manager of the Envoy Fund. Throughout his 35 year career Mr. Campagna has managed a variety of quantitative, equities and global macro strategies. Mr. Campagna earned a BS (Biology) from Duke University, an MBA from Harvard University and is a CFA charterholder.

FUND FACTS

Class	Ticker	CUSIP	Expense Ratio ¹	
			Gross	Net
Institutional	EVFIX	46152N587	1.30%	0.80%
S	EVFSX	46152N579	1.55%	1.05%

The fund has filed a registration statement with the Securities and Exchange Commission but it is not yet effective. An investment in the fund cannot be made, nor money accepted, until the registration statement is effective. An investor should consider the investment objectives, risks, and charges and expenses of the fund carefully before investing. The preliminary prospectus contains this and other information about the fund and must precede or accompany this communication. The information in the preliminary prospectus is not complete and may be changed. The final prospectus should be read carefully before investing. The final prospectus, when available, may be obtained at <https://www.embassyfunds.com/the-envoy-fund/fund-literature/>. This communication is not an offer to sell fund shares and is not soliciting an offer to buy fund shares in any state where the offer or sale is not permitted.

INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION BUT HAS NOT YET BECOME EFFECTIVE. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS COMMUNICATION SHALL NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER SECURITIES LAWS OF ANY SUCH STATE.

AN INDICATION OF INTEREST IN RESPONSE TO THIS ADVERTISEMENT WILL INVOLVE NO OBLIGATION OR COMMITMENT OF ANY KIND.

Mutual fund investing involves risk; Principal loss is possible. The fund has not commenced operations and has no performance history, so no performance information is shown.

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¹ The Advisor has contractually agreed to waive its management fees and/or reimburse the fund to ensure the fund's expense ratio does not exceed 0.80% (excluding any Rule 12b-1 fees, shareholder servicing fees, additional fund fees and interest expense) of the average daily net assets through [], 2027. Total annual fund operating expenses for class S include the 0.25% Rule 12b-1 distribution and/or shareholder servicing fee applicable to Class S, which is not covered by that agreement. The fund had not commenced operations as of the date of this material; expenses are estimated for the current fiscal year. Actual expenses may differ from these estimates, and the figures shown are subject to completion and will be conformed to the fee table in the fund's effective prospectus.

² S&P 500 refers to the S&P 500 Index (Bloomberg ticker: SPX), which measures the performance of the large-cap segment of the U.S. equities market. Considered to be a proxy of the U.S. equity market, the index is composed of the stocks of approximately 500 constituent companies, on a market cap-weighted basis.

IMPORTANT DISCLOSURES

Past performance does not guarantee future results. Index performance is not illustrative of fund performance.

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Derivatives Risk: The fund uses futures contracts, which are a type of derivative contract. A derivative refers to any financial instrument whose value is derived, at least in part, from the price of another security or an asset, rate or, in the case of the fund, a specified reference asset – the S&P 500 Index, gold, the U.S. dollar relative to a basket of foreign currencies, or long-dated U.S. Treasuries. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. Gains or losses in a derivative may be magnified and may be much greater than the derivative's original cost. When the fund has an open futures contract position, it is subject to daily variation margin calls that could be substantial in the event of adverse price movements. If the fund has insufficient cash to meet daily variation margin requirements, it might need to sell securities at a time when such sales are disadvantageous.

Momentum Risk: the fund's strategy relies on momentum signals, which assume that recent price trends will persist. Momentum strategies can perform poorly, and can produce significant losses, in markets that lack a sustained trend or that reverse direction sharply, and can underperform for extended periods, including when equity or fixed income markets generally rise. For a more complete discussion of the risks of investing in the fund, please refer to the fund's prospectus.

Gold Risk: Investments related to gold are considered speculative and are affected by a variety of worldwide economic, financial and political factors. The price of gold may fluctuate sharply over short periods of time, even during periods of rising prices, due to changes in inflation or expectations regarding inflation in various countries, the availability of supplies, changes in industrial and commercial demand, limited markets, fabricator demand, gold sales by governments, trade imbalances and restrictions, currency devaluation or revaluation, central banks or international agencies, investment speculation, inability to raise capital, increases in production costs, political unrest in nations where sources of gold are located, monetary and other economic policies of various governments and government restrictions on private ownership of gold and mining land.

Model Risk: The Advisor's strategy depends on a proprietary quantitative model. Models may contain design flaws, be based on one or more incorrect assumptions, or rely on incomplete or inaccurate data inputs, any of which may result in a decline in the value of an investment in the Fund. Rapidly changing and unforeseen market dynamics could also lead to a decrease in the short-term effectiveness of a model. The Advisor may also depart from the allocations indicated by the model, and any such departure may cause the Fund to underperform the allocations targeted by the model. No assurance can be given that the Fund will be successful under all or any market conditions

Options Risk: Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. The Fund may not fully benefit from or may lose money on an option if changes in its value do not correspond as anticipated to changes in the value of the underlying securities. If the Fund is not able to sell an option held in its portfolio, it would have to exercise the option to realize any profit and would incur transaction costs upon the purchase or sale of the underlying securities. Ownership of options involves the payment of premiums, which may adversely affect the Fund's performance

Fixed Income Securities Risk: The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, and longer-term and lower rated securities are more volatile than shorter-term and higher rated securities.

Leverage Risk: Certain Fund transactions, such as entering into futures contracts, may give rise to a form of leverage. Leverage can magnify the effects of changes in the value of the Fund's investments and make the Fund more volatile. Leverage creates a risk of loss of value on a larger pool of assets than the Fund would otherwise have had, potentially resulting in the loss of all assets. The Fund may also have to sell assets at inopportune times to satisfy its obligations in connection with such transactions.

IMPORTANT DISCLOSURES

Limited Operating History: The Fund is recently organized and has a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decisions.

Market Risk: The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular issuer, company, or asset class such as real or perceived adverse economic, political, or geopolitical conditions throughout the world, changes in the general outlook for individual consumers and borrowers, credit markets and corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as tariffs, labor shortages or increased production costs and competitive conditions within an industry. In addition, local, regional or global events such as war, acts of terrorism, international conflicts, trade disputes, supply chain disruptions, cybersecurity events, technological advances (such as artificial intelligence ("AI") and machine learning), the spread of infectious illness or other public health issues, natural disasters or climate events, or other events could have a significant impact on a security or instrument. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market.

Equity Risk: The Fund's equity exposure is typically obtained principally through futures contracts and other instruments whose value is derived from the S&P 500 Index rather than through direct holdings of equity securities. The value of that exposure may fall due to general market and economic conditions, perceptions regarding the industries represented in the index, or factors relating to specific companies included in the index. Because the Fund's equity exposure is generally obtained through a single broad-based U.S. equity index, the Fund will not benefit from favorable performance of equity securities or equity markets outside that index.

The Fund is not designed to be a complete investment program and the Fund is not suitable as a short-term investment. The Fund is intended for long-term investors.

Any third-party information contained herein has been obtained from sources believed to be reliable; however, no assurance can be given that all external information is correct. All market prices, data and other information are not warranted as to completeness or accuracy, may not be audited information and are subject to change without notice.

Statements in this material that are not historical facts are forward-looking statements based on the investment team's current expectations and assumptions of economic and other future conditions and forecasts of future events, circumstance, and results. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements.

The forecasts and opinions in this piece are provided for informational purposes only and may not actually come to pass. The views and opinions expressed above are those of the portfolio management team at the time of writing and are subject to market, economic and other conditions that may change at any time, and, therefore, actual results may differ materially from those expected. They should not be construed as recommendations to buy or sell securities in the asset classes discussed. The financial instruments described may not be suitable for all investors. All investments contain associated inherent risks including possible loss of principal.

The analysis provided should not be relied upon as the sole factor in an investment decision, but as illustrations of broader economic themes. We assume no obligation to update any forward-looking statement made by us as a result of new information, future events or other factors.

This material does not constitute a recommendation to the suitability of any product or security and does not constitute an offer to buy or sell any financial instrument or to participate in any trading strategy. All data presented is as of September 30, 2026, unless otherwise stated.

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