

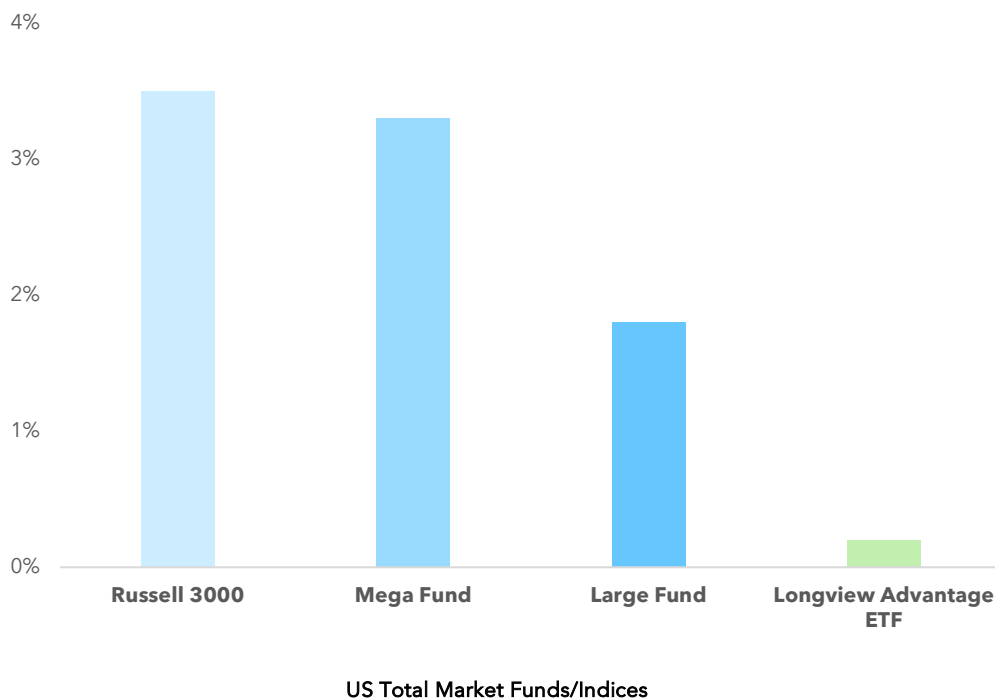
Implementation Without Compromise

EBI's nimble size translates into an expected implementation alpha of 0.10% to 0.30% in annual outperformance over larger evidence-based funds, achieved by exiting lower expected return names more quickly.

Market prices and expected returns for stocks change daily. Evidence-based funds must trade to maintain portfolio alignment with financial research as market prices fluctuate. A lower AUM enables much faster trading without compromising on price. Quantifying this implementation alpha can prove difficult, as many factors (i.e. security characteristics, client flows, capital gains) impact every trade decision. However, there are securities where expected returns are lower, sell decisions are clear, and quick action is rewarded. Cash mergers, extreme low profitability-high growth securities, and high asset-growth stocks are all securities with lower expected returns that should be divested. The faster they are divested, without impacting price, the higher the expected returns for investors. Firms with large AUMs take months to years to fully divest from these securities, creating an implementation drag on performance. Small, nimble firms can divest from these names in days, avoiding the performance drag. Across these categories, EBI consistently carries 2 to 3% less weight than large evidence-based peers, an edge in places where historical data show 5 to 10% annual underperformance versus the market.

In short, being unconstrained by size lets us divest promptly rather than gradually, and that speed compounds into persistent, research-driven results.

Portfolio Weight in Lower Expected Return Securities



Unless otherwise stated herein, Data as of 9/30/2025.

Source: Bloomberg for all holdings and security characteristic data. Lower Expected Return securities include High Asset Growth, Extreme Low Profitability-High Growth, and Cash Merger securities. High Asset Growth firms are defined as firms that grew their assets by >75% YoY. Extreme Low Profitability-High Growth Securities are defined as firms in the bottom 3% of the market based on their profitability and growth characteristics. Cash Mergers are defined as companies being acquired where the deal terms are > 50% cash.

You should consider the investment objectives, risks, and charges and expenses carefully before you invest in the Longview Advantage Fund (the "Fund"). The Fund's prospectus or summary prospectus, which can be obtained by visiting www.longviewresearchpartners.com, contains this and other information about the fund, and should be read carefully before investing.

Active Management Risk. The Fund is subject to management risk as an actively-managed investment portfolio. The Adviser's investment approach may fail to produce the intended result. Derivatives Risk. Derivatives may be more sensitive to changes in market conditions and may amplify risks. ETF Risk. The Fund invests in ETFs (Exchange-Traded Funds) and is therefore subject to the same risks as the underlying securities in which the ETF invests as well as entails higher expenses than if invested into the underlying ETF directly. New Fund Risk. The Fund is recently organized, which gives prospective investors a limited track record on which to base their investment decision.

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