

USAFirst

UNITED IN OUR PROSPERITY



Atlas America Fund

Ticker **USA**F on Nasdaq

Fund Overview

February 2026

Capital Team, Inc
Atlas

November 19th, 2024 – Atlas Capital Team has designed and launched the Atlas America Fund (USAFF), an ETF built on assets that underpin the American economy. The goal is seeking stable returns across a variety of economic and financial market conditions, consistent with the preservation of capital.

Offering diversified exposure to U.S. Treasuries, North American real estate, gold, and agricultural commodities, the USAFF ETF focuses on resilience, capital preservation, and long-term growth across economic cycles.



Atlas Capital Team

A multi-disciplinary and purpose-driven team, tackling the challenges of a complex future. Our team's experience blends the best of fundamental knowledge and cutting-edge processes, to bring innovation to a conservative strategy.



Reza Bundy
Chief Executive Officer
Founder of Iron Planet (exit \$758M)



Dr. Nouriel Roubini
Co-founder & Chief Economist
Ex Treasury, IMF, World Bank, White House
USAF Portfolio Manager



Puneet Agarwal
Chief Investment Strategy Officer
Ex Co-Head of Quants at Goldman Sachs Investment Banking Division
USAF Portfolio Manager



Carlo Zola
Chief Operations Officer & Head of Real Estate Strategy
Ex PM at Capital Group
USAF Portfolio Manager



Ali Bashiri, PhD
Chief Science Officer & Head of AI
Ex Head of AI, CPPIB Canada



Shahpour Turkian
Head of Portfolio Analytics & Model Development
Ex BMO Canada



Parag Khanna
Climate Risk Advisor
CEO of Climate Alpha

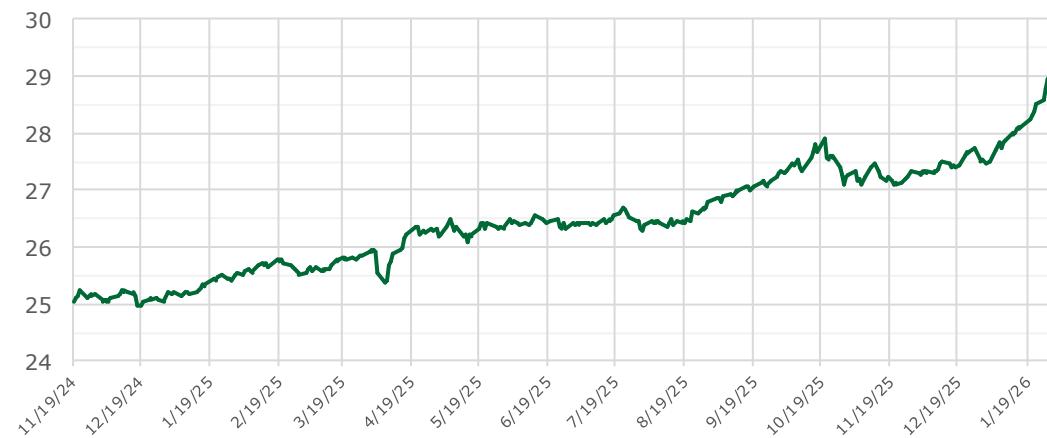
USA First Performance

Fund Details

Ticker	USA
Exchange	NASDAQ
CUSIP	900934407
Inception	11/19/2024
Advisory Fee	0.75%
Gross Expense Ratio	0.89%

Includes Management Fees, Acquired Fund Fees and Expenses

USA First Total Return: 11/19/2024 - 01/30/2026



The performance data quoted represents past performance. Past performance does not guarantee future results. The investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent quarter-end may be obtained by calling (855) 511-0520 or visiting www.actfund.io

Inception to last quarter-end

11/19/24 - 12/31/25	USA First NAV	USA First MP	S&P	10YT	60/40
Return	9.62%	9.63%	17.26%	7.59%	13.34%
Volatility	4.82%	5.10%	18.90%	5.64%	11.16%
Sharpe Ratio*	0.93	0.88	0.60	0.47	0.70
Maximum Drawdown	-2.94%	-3.11%	-18.76%	-3.95%	-11.42%

1 year from last quarter-end

12/31/24 - 12/31/25	USA First NAV	USA First MP	S&P	10YT	60/40
Return	9.01%	9.08%	17.72%	8.40%	13.81%
Volatility	4.90%	5.20%	19.48%	5.58%	11.39%
Sharpe Ratio*	1.00	0.96	0.70	0.77	0.85
Maximum Drawdown	-2.94%	-3.11%	-18.76%	-3.18%	-11.42%

Inception to January 30th 2026

11/19/24 - 01/30/26	USA First NAV	USA First MP	S&P	10YT	60/40
Return	13.05%	13.09%	18.99%	7.16%	14.19%
Volatility	5.33%	5.60%	18.44%	5.51%	10.92%
Sharpe Ratio*	1.27	1.22	0.64	0.34	0.71
Maximum Drawdown	-2.94%	-3.11%	-18.76%	-3.95%	-11.42%

* Sharpe Ratio calculated as Index Annualized Return minus Risk Free Annualized Return divided by Asset Annualized Volatility. Risk Free Return uses 3-month Treasury Bill rate.

1. Returns for USA First are based on net asset value, whereas returns for each index is based on published index levels.
2. USA First Market Price is calculated with value of NAV starting at 11/19/24 close.
3. S&P represented by SP500 Total Return Index (Bloomberg: SPXT Index)
4. 10Y Treasuries represented by Bloomberg 7-10 Year Total Return Index: LT09TRUU
5. 60/40 represented by Bloomberg 60/40 Total Return Index.

USAF Portfolio: Designed for Resilience



Short Duration Treasuries & TIPS
Anchored in the most liquid, trusted instruments of the U.S. government—providing durability through growth slowdowns, inflation, and interest rate volatility.



Gold
A historical hedge in times of geopolitical instability and monetary disorder—preserving value when fiat systems falter.



North American REITs
Delivers equity-like potential upside with real asset backing—adapts across market regimes while offering potential inflation protection.



Agricultural Commodities
Strategic exposure to global supply chains and food security dynamics—generally insulated from traditional financial market cycles.



Defense, Technology & Cybersecurity Equities
U.S. and allied-market equities positioned for national resilience—benefiting from rising global defense spend and digital infrastructure hardening.

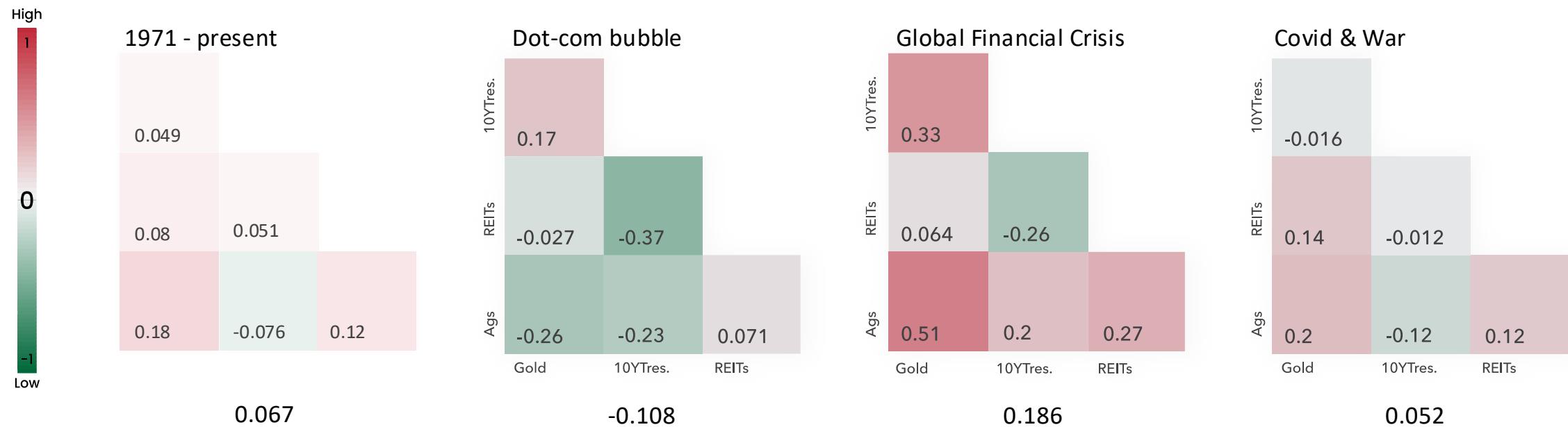


Systematic Hedges
Built-in quantitative overlays designed to mitigate drawdowns and cushion against tail risks during market stress.

Low Correlation Seeking Stability & Low Volatility

The core assets within the Atlas strategy have low or negative correlation to each other. During distressed market scenarios, whereas correlation of most other assets jumps close to +1, the Atlas asset choice maintains a low or negative correlation - seeking persistent and stable strategy returns.

Asset return correlation matrix and overall average correlation, by period:



Source Data: Bloomberg as of 11/27/25. correlations of monthly returns. Full period is from 12/31/1971 to 11/27/25. GFC is from 2007-09-30 to 2009-06-30, and the dot-com bust is from 2000-06-30 to 2001-12-31, Covid + war is from 2020-06-30 to 2022-03-3. Asset class returns represent historical index performance since 12/31/71 or the index inception date. Physical Gold: the change in the spot price of gold (BB: XAU) and Bloomberg Gold Total Return subindex (BB: BCOMGCTR) since 01/31/75. Treasuries: ML 2-year U.S. Treasury Futures (BB: MLT1US02) inception 08/31/81, prior to that we use Atlas's internal proprietary calculation. REITs: EPRA NAREIT US REITs Total Return Index (BB: FNRETR), TIPS: Bloomberg U.S. Treasury Inflation-Linked Bond Index (BB: LBUTTRUU) inception 03/31/97, Agricultural commodities: Bloomberg Agriculture Commodities Total Return Subindex (BB: BCOMAGTR). Please see the back of this presentation for Index Disclosures. Indices used here could be different than actual constituents of the strategy. Past performance does not guarantee future results. Inflation Signal based on CPI YOY Index, Growth signal based on conference board Leading economic indicator Index.

Allocation Drivers: Growth & Inflation



Growth Risk

Asset classes should be diversified to outperform during **rising or falling growth environments**, as growth surprises can significantly impact equities, real estate, and other growth-sensitive assets.



Inflation Risk

Diversification is crucial to manage inflation surprises, with a focus on assets that can excel in **rising or falling inflation scenarios**, such as commodities, inflation-linked bonds, and other real assets.

Asset Allocation Framework

Designed by Dr. Nouriel Roubini, our asset allocation framework uses economic growth and inflation to determine the prevailing macroeconomic environment and inform rebalancing choices based on historical performance of assets in each 'state'.

Current & Historical Macro Data

- USAF allocation process takes publicly available data from sources that reflect current Inflation and Growth and evaluates for trends – each month.
- Resulting analysis points to 1 of 16 possible states for the current month.

16 States of the World Matrix

		Inflation State			
		Above & Rising	Above & Falling	Below & Rising	Below & Falling
Growth State	Recovery	1	5	9	13
	Expansion	2	6	10	14
	Slowdown	3	7	11	15
	Contraction	4	8	12	16

- As of 1/31/26, the model determines we are in State 5.
- State 5 is described as Inflation above target and falling, with Growth in a recovery state.

Asset Allocations

90% Rules-Based

- State 5 calls for base-case weights an overweight position in Gold, an underweight position in Reits and TIPS and neutral on Treasuries and Agricultural commodities.
- We retain certain option positions to act bring downside protection.

10% Discretionary

- The remaining 10% allocation is discretionary by the Investment Committee, based on risks not fully captured by the model.
- Currently there is a discretionary tilt away from Gold and Treasuries, and a tilt towards Reits and TIPS

Security Level Allocation

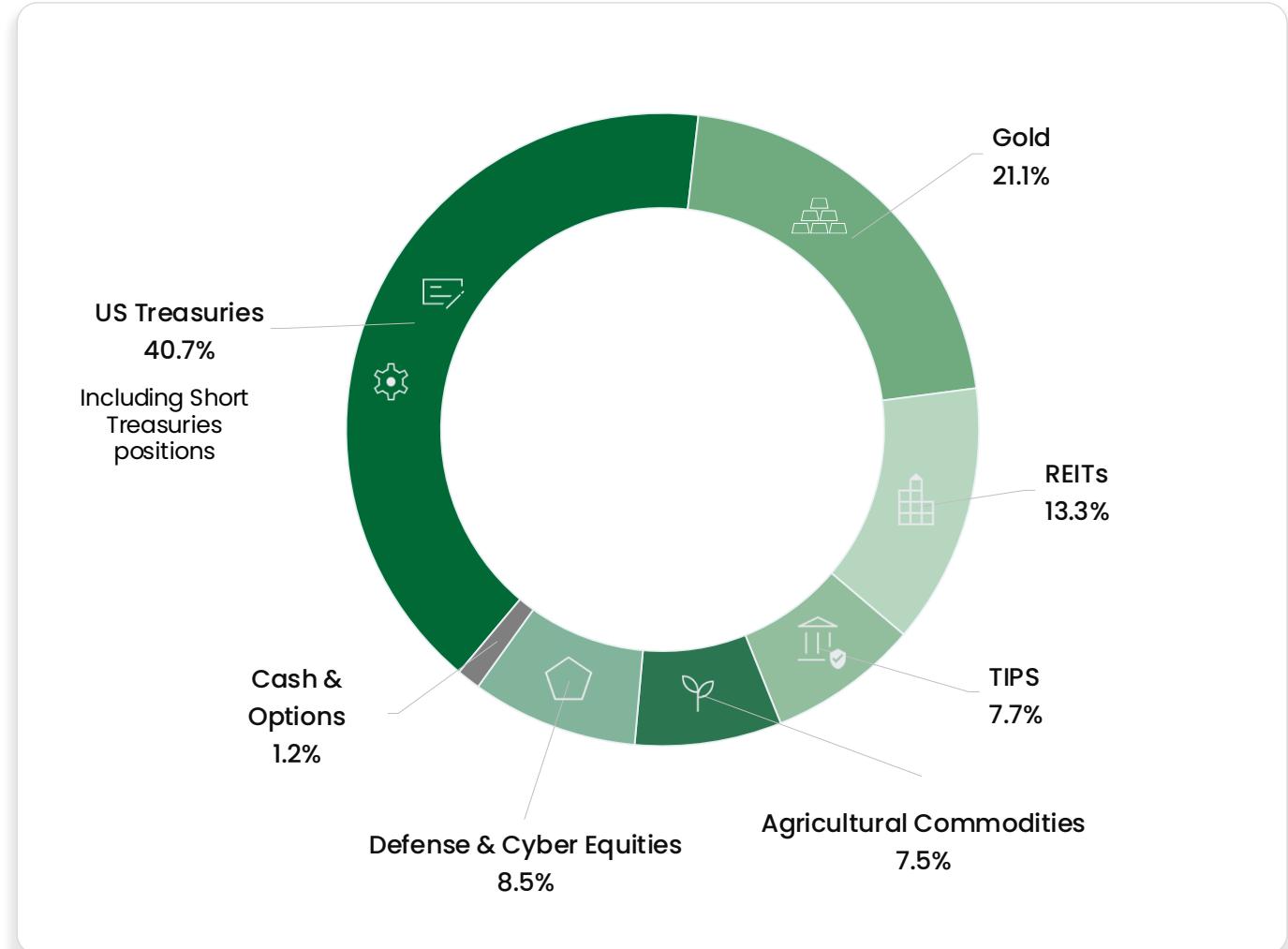
- Specific security-wise allocation based on most efficient ETFs representing each asset.
- For REITS, climate risk scoring and market cap of each REIT leads to a carefully curated REIT portfolio.

Investment Process – How it Works



USAF Asset Allocation as of 01/30/26

The Atlas America Fund portfolio is rebalanced monthly to potentially capture and capitalize on macro sentiments as described by the states of the world matrix and other discretionary factors. The allocation is not static and thus subject to change.



USAF Performance – Monthly Comparisons

USAF 13 out of 15 Positive Months	S&P 11 out of 15	10 Y US Treas. 10 out of 15	60/40s 10 out of 15
USAF	S&P	10 YT	60/40
Nov-24	0.48%	2.08%	1.53%
Dec-24	0.08%	-2.41%	-2.24%
Jan-25	1.35%	2.69%	0.67%
Feb-25	0.04%	-1.27%	2.81%
Mar-25	1.49%	-5.57%	0.37%
Apr-25	1.47%	-0.87%	1.02%
May-25	0.19%	6.28%	-1.18%
Jun-25	0.23%	5.14%	1.58%
Jul-25	-0.45%	2.30%	-0.59%
Aug-25	1.86%	2.05%	1.67%
Sep-25	1.94%	3.56%	0.67%
Oct-25	-0.15%	2.38%	0.69%
Nov-25	0.29%	0.19%	1.02%
Dec-25	0.44%	0.08%	-0.58%
Jan-26	3.13%	1.47%	-0.41%

Targeting Consistency

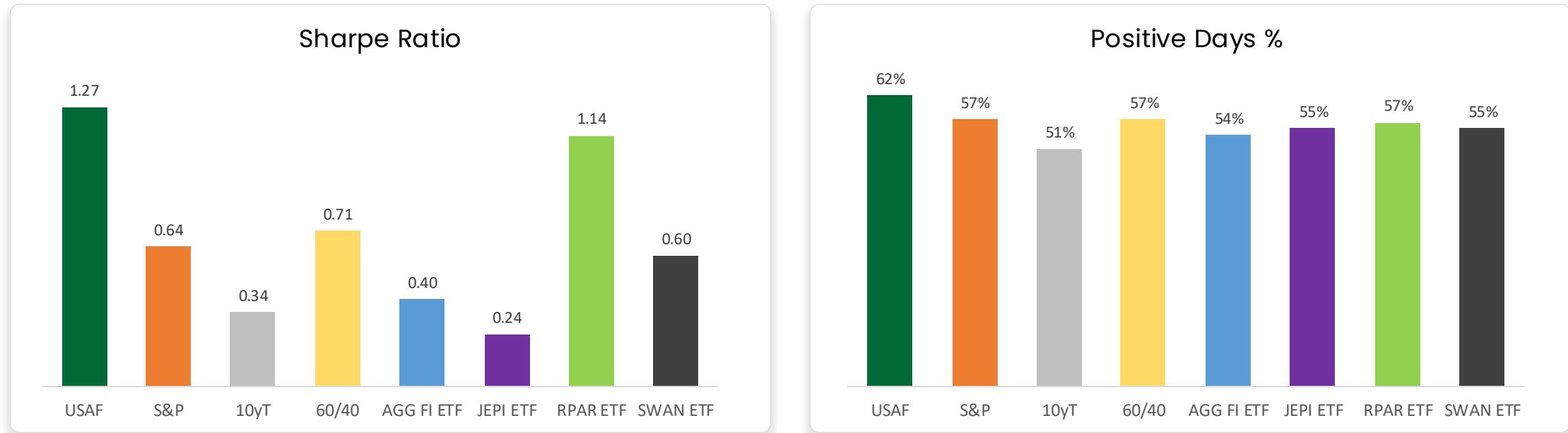
- **13 out of 15 months show positive USAF performance.**
- Built aiming for **steady compounding**, avoiding volatile swings.
- **Seeks consistent, low-volatility performance** (see neutral coloring in table).

1. Returns for the *Atlas Strategy* are based on net asset value, whereas returns for each index is based on published index levels.
2. S&P represented by *Sp500 Total Return Index* (Bloomberg: *SPXT Index*)
3. 10Y Treasuries represented by Bloomberg 7-10 Year Total Return Index: *LT09TRUU*
4. 60/40 represented by Bloomberg 60/40 Total Return Index.

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USAF Performance – Other Comparisons

From 11/19/24 to 01/30/26, the Sharpe Ratio of USAF has far outperformed those of any other major assets because of high risk-adjusted returns. Additionally, USAF leads these assets in the percentage of positive return days.



Sharpe Ratio calculated as Index Annualized Return minus Risk Free Annualized Return divided by Asset Annualized Volatility. Risk Free Return uses 3M Treasury Bill rate.

1. Returns for the Atlas Strategy are based on net asset value, whereas returns for each index is based on published index levels.

2. S&P represented by SP500 Total Return Index (Bloomberg: SPXT Index)

3. 10Y Treasuries represented by Bloomberg 7-10 Year Total Return Index: LT09TRUU

4. 60/40 represented by Bloomberg 60/40 Total Return Index.

5. AGG FI ETF represented by the iShares Core U.S. Aggregate Bond ETF (Bloomberg: AGG).

6. JEPI ETF represented by the JPMorgan Equity Premium Income ETF (Bloomberg: JEPI).

7. RPAR ETF represented by the RPAR Risk Parity ETF (Bloomberg: RPAR).

8. SWAN ETF represented by the Amplify BlackSwan Growth and Treasury Core ETF (Bloomberg: SWAN).

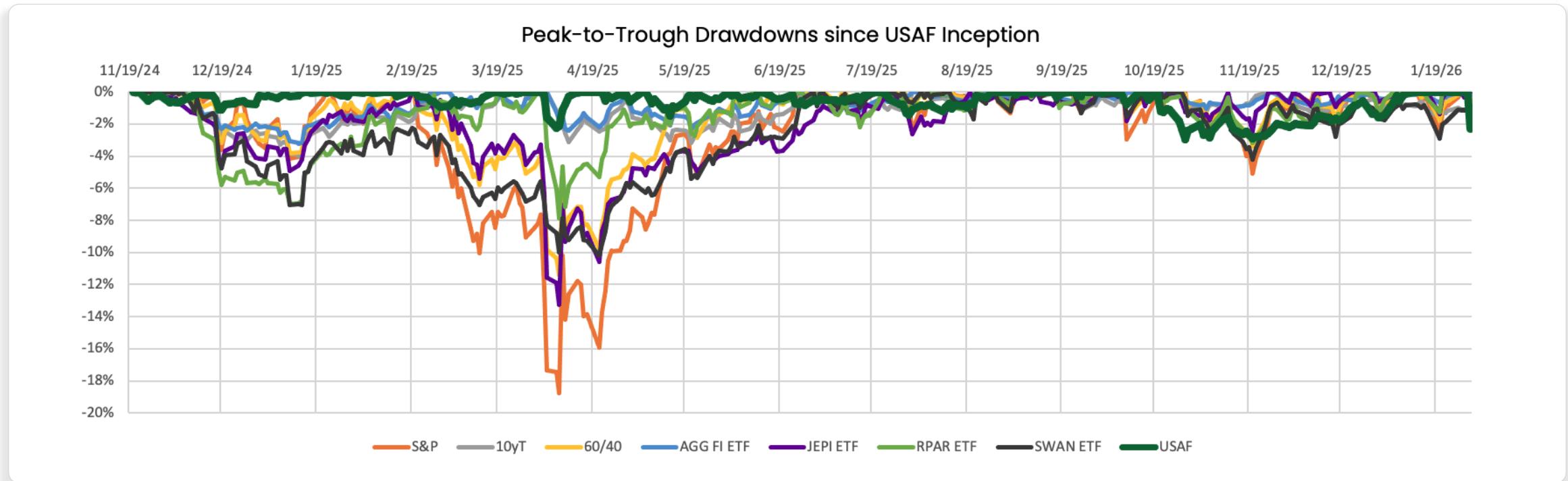
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USAF Performance – Drawdown Comparisons

The drawdowns for USAF (declines after the peak) have been minimal. Max drawdown has been -2.94%, compared to as low as -18.76% for S&P500.

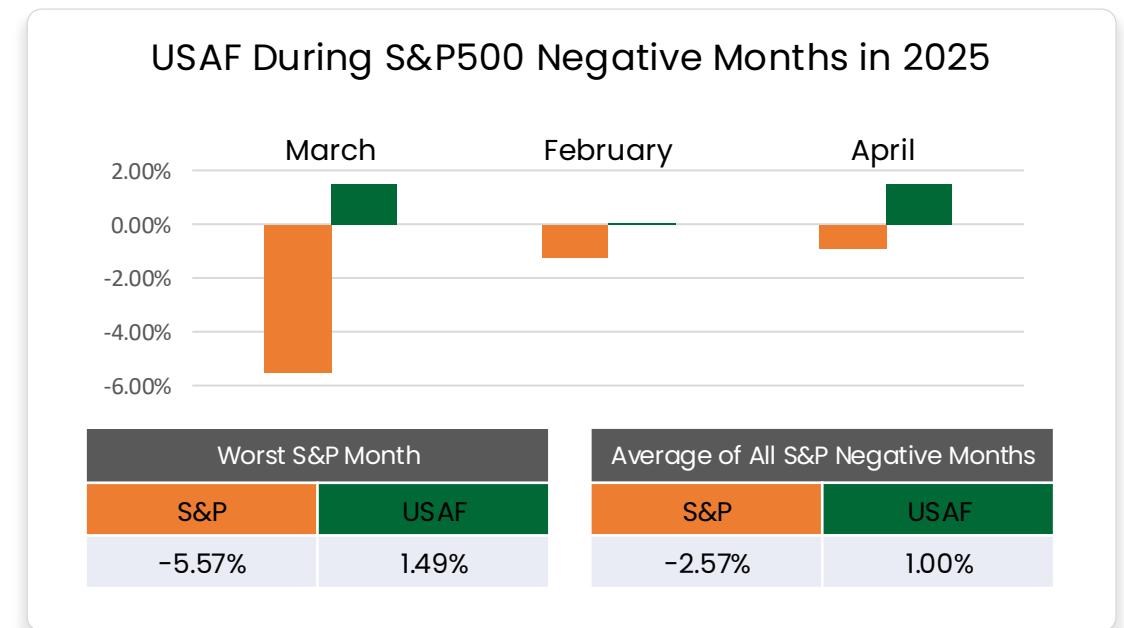
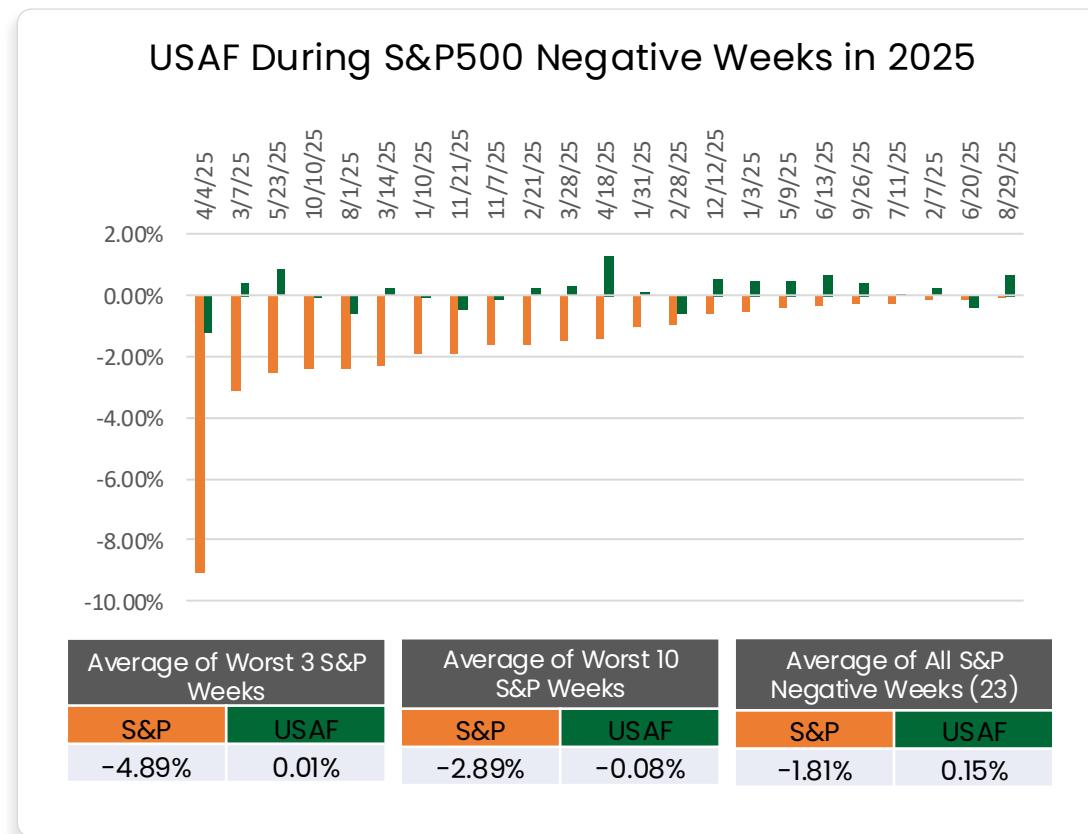


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USAF - Stability When Equities Are Down

Analysis of weekly and monthly performance of USAF during periods of negative S&P performance in 2025. USAF is designed with the goal of protecting from of exposures to equities by offering minimal drawdowns during periods of equity under-performance.



These analyses group performance by weeks and months, to show how over the course of time USAF can provide downside protection thanks to relatively good performance during periods of market stress.

1. Returns for the Atlas Strategy are based on net asset value, whereas returns for each index is based on published index levels.
2. S&P represented by SP500 Total Return Index (Bloomberg: SPXT Index)

Economic Challenges Addressed



Fiscal Pressures

High national debt and inflation from expansionary policies affect asset values.



Environmental Dynamics

Climate change impacts agriculture, population distribution, and real estate values.



Geopolitical Risks

Global conflicts highlight supply chain and energy market vulnerabilities.



USAF in Investor Portfolios: Use Cases

Fixed Income Alternative



Implement USAF as an alternative to the fixed income portion of a traditional 60/40 portfolio, which seeks to provide inflation-adjusted returns through a mix of real assets and inflation-hedged securities that are generally uncorrelated to the market.

Core Holding for Resilience



Use USAF as a core allocation within portfolios seeking long-term stability across various economic regimes, by offering exposure to a diversified portfolio of assets such as U.S. Treasuries, REITs, Gold, and Ags.

Diversification Tool



Use USAF as an efficient way of gaining exposure to an actively managed multi-asset strategy, managed by Dr. Nouriel Roubini, one of the preeminent economists of our time.

Atlas: Navigating Risks to Seek Better Returns

Diversified Multi-Asset Strategy

Balanced exposure to U.S. Treasuries, REITs, gold, and commodities in an effort to mitigate risk while aiming for stable, long-term returns.

Macroeconomic Adaptability

Allocations are actively managed and adjusted based on the macroeconomic regime, informed by growth & inflationary signals.

Targeting Resilience Across Regimes

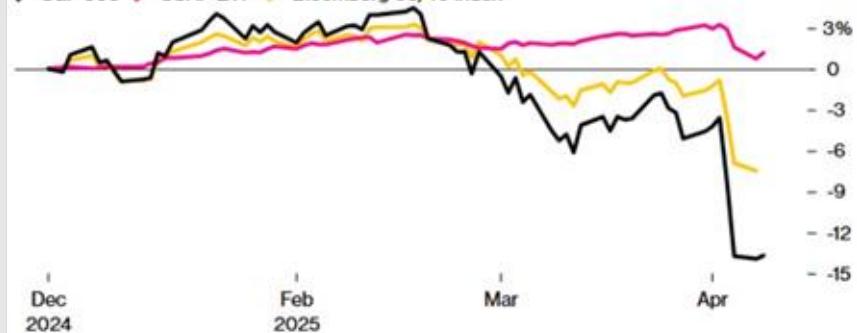
Investments are carefully selected to possibly perform in all growth and inflation states, designed to be resilient during periods of market volatility.

Since its November 19, 2024, launch, the Atlas America Fund (USAFF) has been highlighted in several significant articles; garnering interest for its management, unique asset mix, and relevance to the shift in American politics.

Nouriel Roubini's USAFF Beats Broader Market

The active ETF launched in November faces its first test

— S&P 500 / USAFF ETF / Bloomberg 60/40 index



USAFF performance by Bloomberg in "Roubini Predicts No US Recession in 2025, Defying Doomsayers", April 8th 2025, by Isabelle Lee



"Dr. Doom Is Now 'Dr. Realist', and He's Got a New ETF"

- Barrons, Jan 22nd 2025, by Lewis Braham

BARRON'S

"The new presidency is targeting a tariff, which is highly inflationary, the printing of the dollar to devalue it and re-shore manufacturing, and tax cuts, which may mean they have to turn the printing presses on. We think our product is made for this administration."

- Atlas' Reza Bundy in WSJ's "The Trump Stock Euphoria Starts to Fade", Nov 21st 2024, by Jack Pitcher

WSJ

"The new fund will be the first ETF for Atlas Capital Team, a fintech company that Roubini co-founded to help develop investing strategies that protect against high-risk regimes including out-of-control inflation, climate change and civil unrest."

- Bloomberg, Nov 20th 2024



USAFirst

Appendix



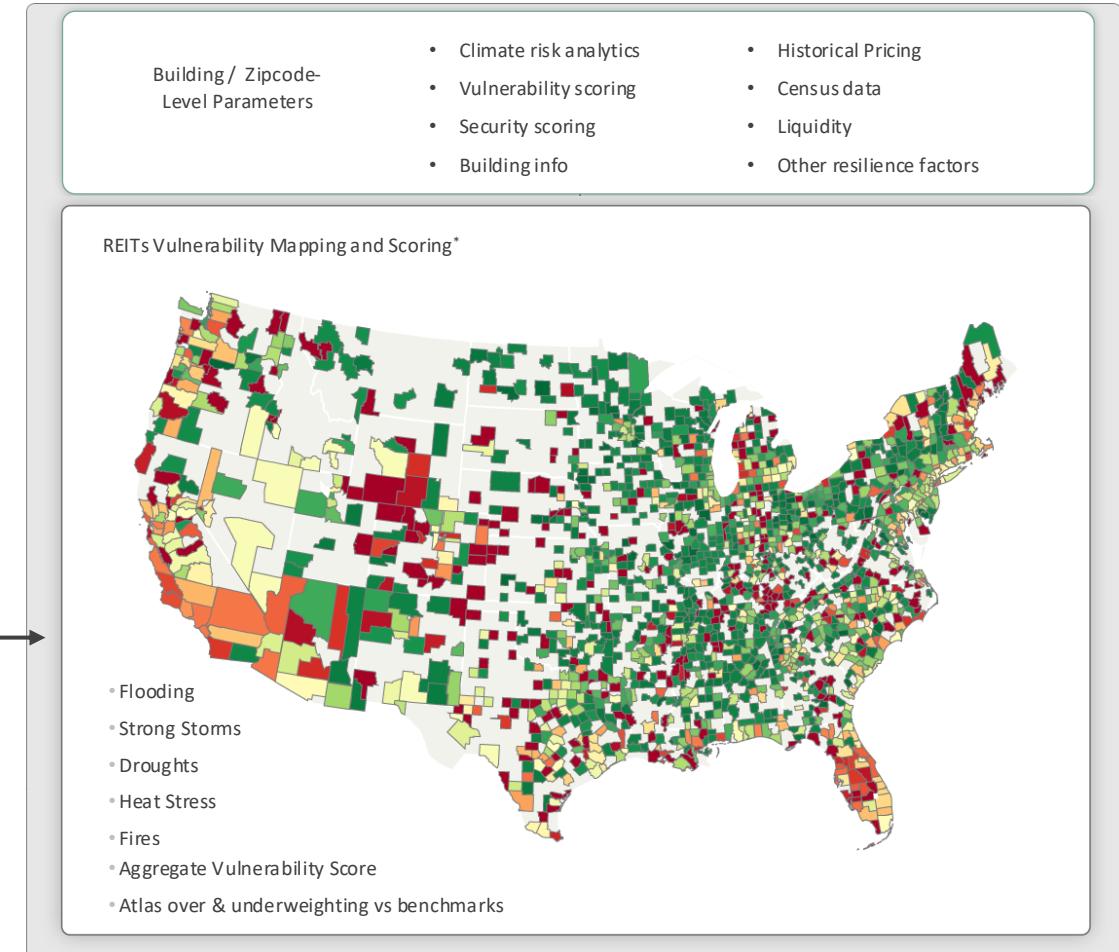
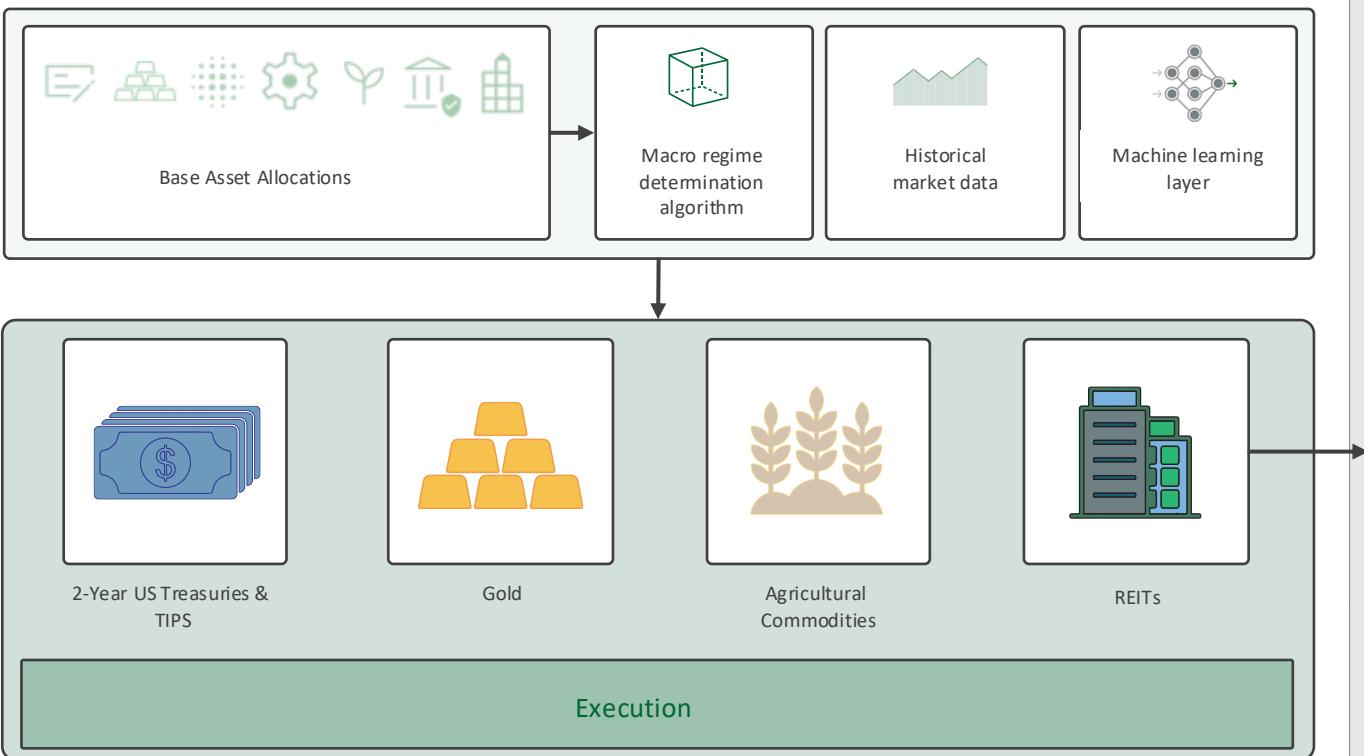
Definitions: Comparative ETF & Indexes

Feature	USAF	SPXT:IND	LT09TRUU:IND	AGG	BMA6040:IND	RPAR	JEPI	SWAN
Security	Atlas America Fund	Bloomberg SP500 Total Return Index	Bloomberg 7-10 Year Total Return Index	iShares Core U.S. Aggregate Bond ETF	Bloomberg US Eq:FI 60:40 Index	Evoke Risk Parity ETF	JP Morgan Equity Premium Income ETF	BlackSwan Growth & Treasury Core ETF
Description/ Reason for Inclusion	-	S&P 500 total return benchmark (not directly investable)	Benchmark index for 7-10 year treasuries	Largest broad Fixed Income passive ETF	Benchmark index for several large funds	Largest multi-asset risk parity ETF	Largest Active ETF	Largest Tail Risk Hedge ETF
Investment Objective	Multi-asset strategy seeking stable returns and capital preservation across economic cycles	Track S&P 500 equity index performance with reinvested dividends	Track 7-10 year US Treasury bond performance with reinvested coupons	Track US investment-grade bond market	Track 60% equity / 40% fixed income allocation	Generate positive returns during growth, preserve capital during contraction, preserve real returns during inflation	Provide current income with prospects for capital appreciation; lower volatility than S&P 500	Seek S&P 500 upside while buffering against significant losses
Management	Active	Passive	Passive	Passive	Passive	Active	Active	Passive
Gross Expense Ratio	0.89%	N/A	N/A	0.03%	N/A	0.51%	0.35%	0.49%
Asset Class	Multi-asset: Treasuries, Gold, REITs, Commodities, Equities	US Large Cap Equities	US Government Bonds (7-10yr)	US Investment-Grade Bonds	Blended Equity/Fixed Income	Global equities, US Treasuries, commodities	US equities (S&P 500) with covered call strategy	~90% US Treasuries, ~10% S&P 500 long call options
Liquidity	Daily	N/A		Daily	N/A	Daily	Daily	Daily
Principal Fluctuation	Moderate; diversified across asset classes	High; subject to equity market volatility	Moderate; sensitive to interest rate changes	Moderate; sensitive to interest rate and credit changes	Moderate to High	Moderate; balanced risk across asset classes	Moderate; option strategy reduces volatility	Low to Moderate; Treasury-heavy with option exposure
Income Potential	Potential income from dividends, interest, capital gains	Dividend income from S&P 500 constituent stocks (reinvested in index calculation)	Interest income from Treasury coupon payments (reinvested in index calculation)	Interest income from bond coupon payments	Blended dividend and interest income	Potential income from dividends, interest, commodity exposure	High income generation via option premiums	Low income; focused on capital preservation
Tax Features	Equity ETF: ordinary income, capital gains, qualified dividends	N/A	N/A	Interest income taxed as ordinary income	Blended equity/bond treatment	Blended treatment from global equities, bonds, commodities	Ordinary income (option premiums); capital gains (stocks)	Ordinary income (Treasuries); capital gains (options)

USAF performance is compared with the following relevant passive and active assets. All comparisons are of Total Returns, which include, if any, dividends and coupons.

Systematic Strategy for Resilient Investments

We use a proprietary asset allocation framework called 'Sixteen States of the World'¹, and Machine Learning² to balance the Atlas strategy:



1. Our asset allocation framework is based on 16 market regimes driven by levels and the momentum of Economic Growth and Inflation. This is a strategic tool and not a guarantee of future performance or investment advice.

2. Our analysis incorporates machine learning to estimate missing property valuations for REITs. While these estimates are based on advanced algorithms and data analysis, they are subject to model limitations and should not be interpreted as precise valuations or guarantees of future performance.

* As of November 20th, 2024. Sources: Atlas Capital Team based on data from S&P SNL Real Estate and AlphaGeo

REIT Selection Strategy: Portfolio Analysis

US REITs
Investable universe of 181 U.S. companies

Resilience & Risk Analysis
Single property level analysis and REIT level scoring



REIT Portfolio
47 REITs, with \$611bn market cap

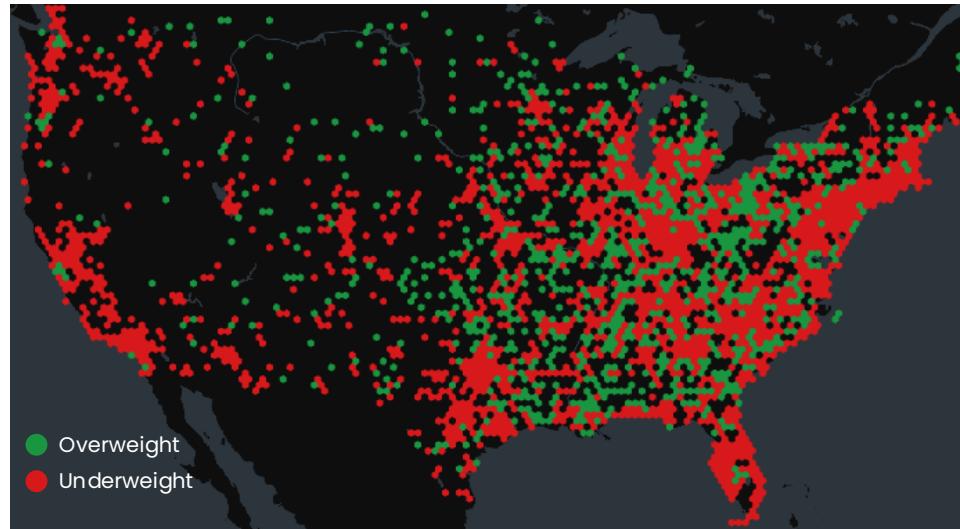


1. This is a base selection, may not reflect future selections.

REITs analysis summary

	Investable Universe	Atlas REIT Portfolio
Total Market Cap	\$1.5TN	\$611bn
Number of REITs	182	47
Number of Properties	30,581	9,384
Resilience Score ¹	72	78
Weighted Average Basket Score Percentile	50 th percentile	85 th percentile

REIT Portfolio vs. Investable Universe



As of June 30th, 2025. Sources: Atlas Capital Team based on data from S&P SNL Real Estate and AlphaGeo

Scope: 130,000 properties evaluated for climate risk.

Risks: Heat, Inland Flood, Coastal Flood, Wind, Fire, and Drought.

Methodology: Adjusted for factors reflecting broader resilience conditions.

Outcome: Our portfolio has a higher weight in areas with greater resilience and a lower weight in areas with lower resilience compared to the investable universe.

1. Climate scores are based on AlphaGeo data assessing risks from Fire, Drought, Heat, Inland Flood, Coastal Flood, and Wind, adjusted for resiliency factors. Scores incorporate scenarios using Shared Socioeconomic Pathways (SSP) climate change projections. The Climate Score ranges from 57 to 95, with a median of 72.

2. Percentiles indicate where each portfolio's climate score falls within the distribution of all climate scores in the dataset. They measure relative climate-score positioning only and do not represent actual or expected financial performance.

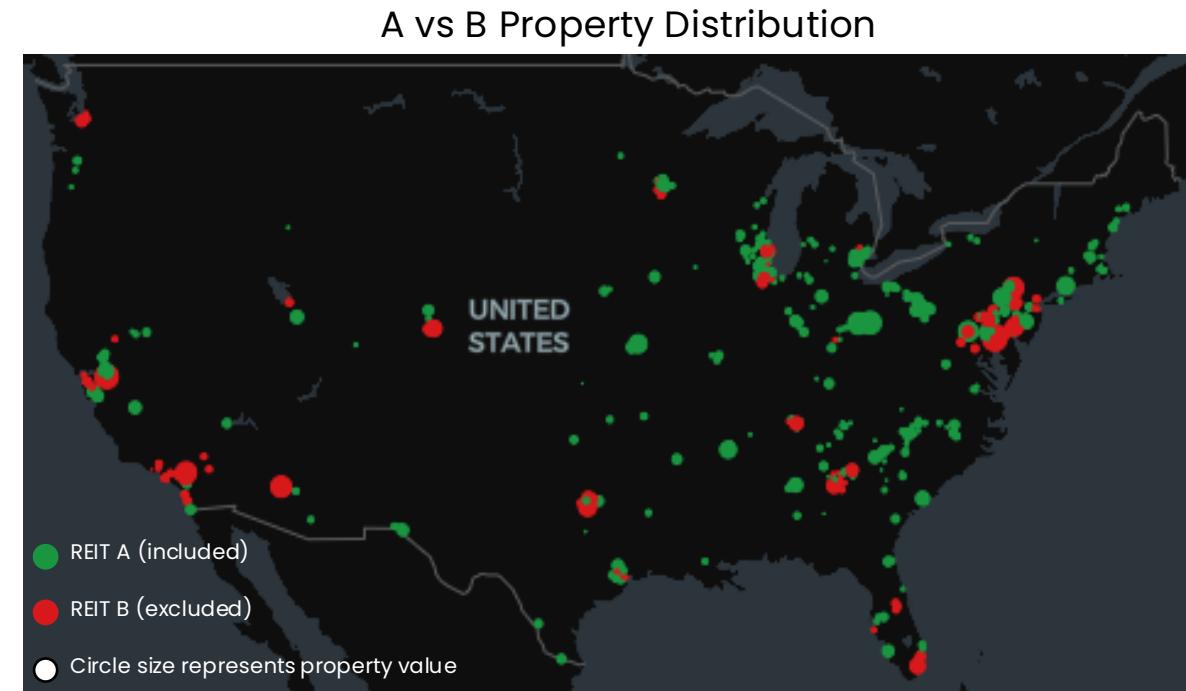
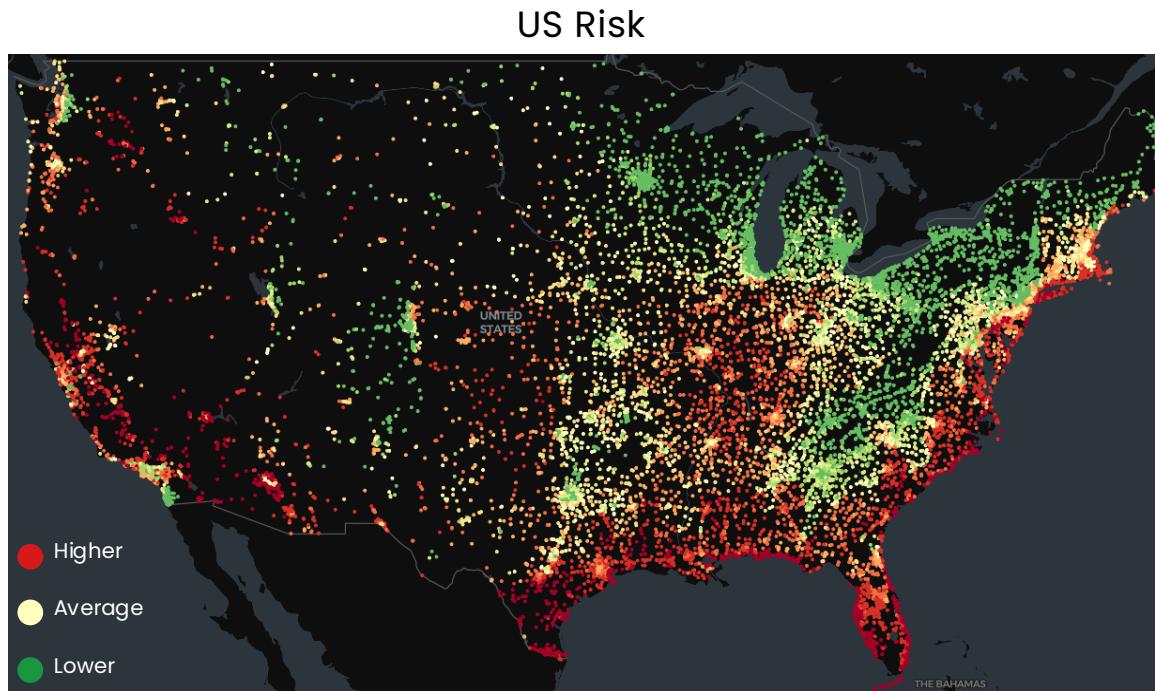
REIT Selection Strategy: Case Study¹

Head-to-head analysis

	REIT A	REIT B
Market Cap	\$7B	\$7B
Number of Properties	572	477
Resiliency Score Percentile ²	85 th percentile	33 rd percentile

Both A and B share similarities in industry, market cap, and property count. A's property distribution offers superior resilience potential, as illustrated on the map.

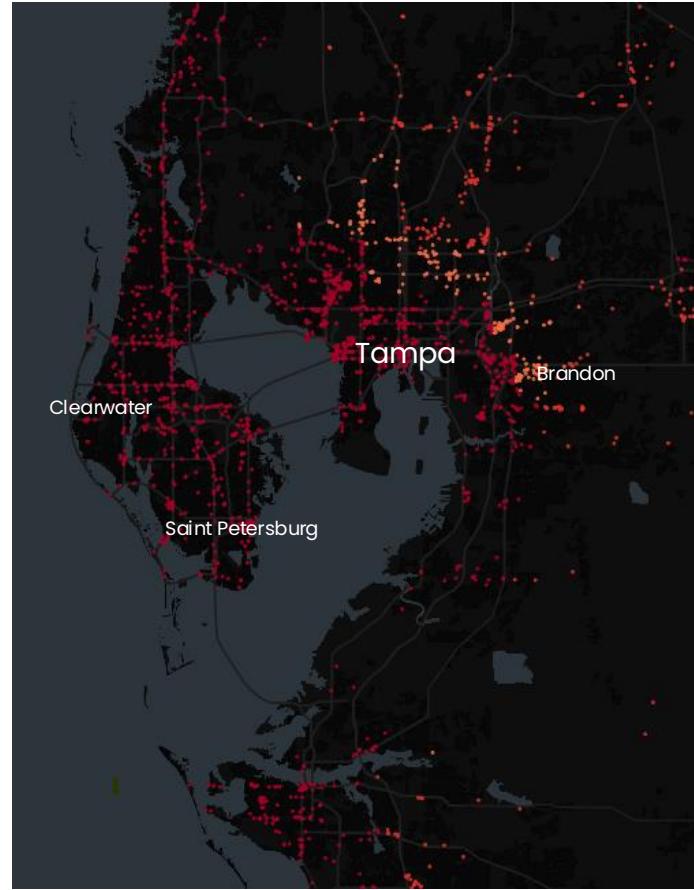
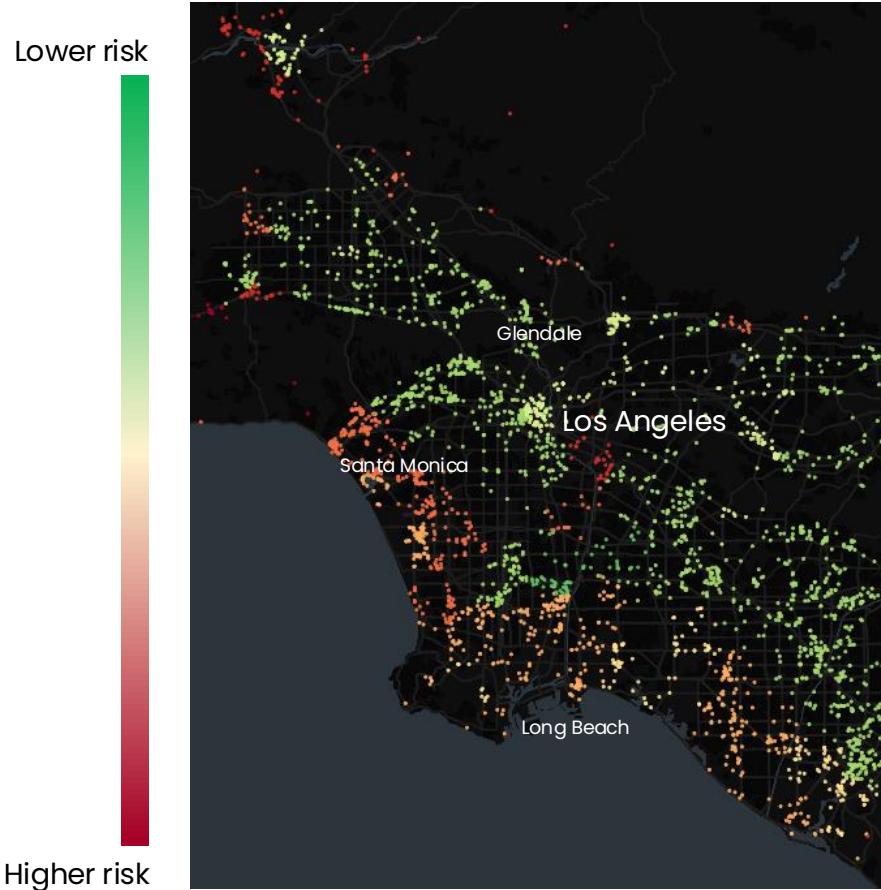
Atlas' REIT Portfolio offer a differentiated investment selection process informed by resilience scoring.



1. As of November 20th, 2024. Sources: Atlas Capital Team based on data from S&P SNL Real Estate and AlphaGeo

2. Climate scores are based on AlphaGeo data assessing risks from Fire, Drought, Heat, Inland Flood, Coastal Flood, and Wind, adjusted for resiliency factors. Scores incorporate scenarios using Shared Socioeconomic Pathways (SSP) climate change projections. The Climate Score ranges from 44 to 99, with a median of 79 and a median of 81.

REIT Selection Strategy



REIT selection is based on several property-level parameters that evaluate REITs for climate vulnerability, as well as a range of resiliency metrics.

Resiliency mapping comparison: Greater Los Angeles, CA vs Tampa, FL

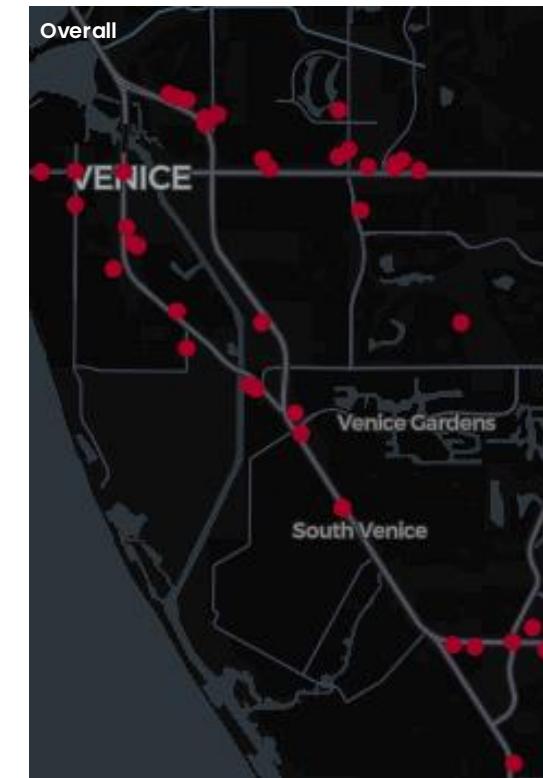
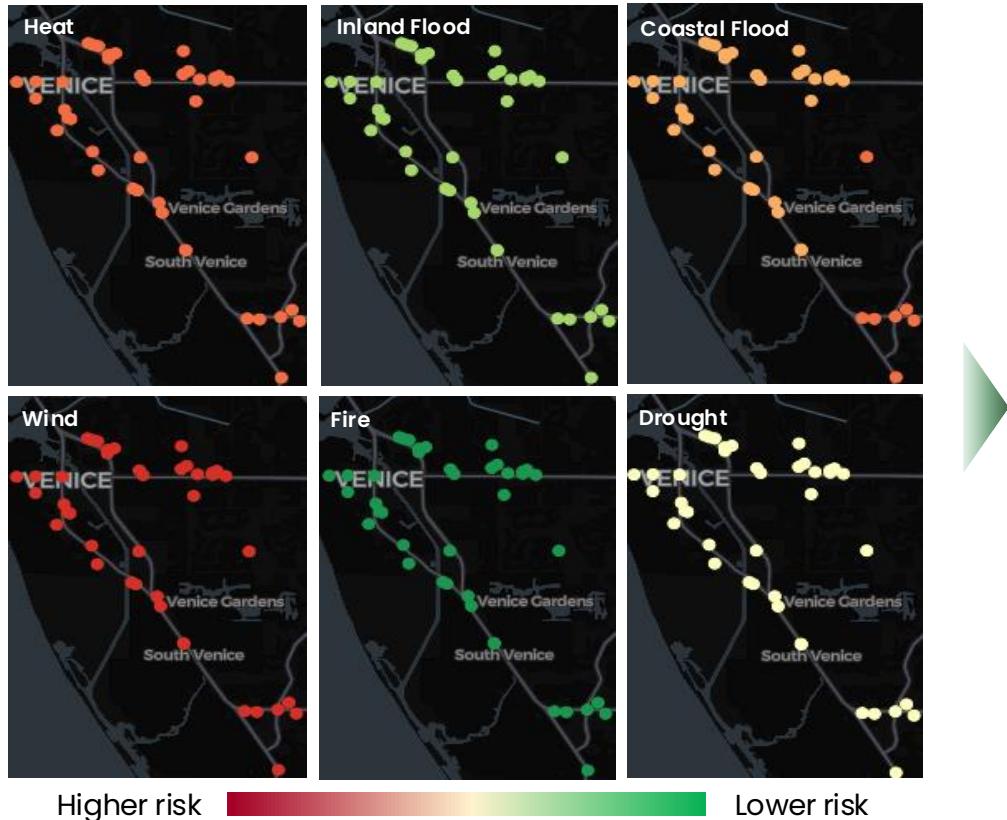
Both locations present high risk scores, with Los Angeles being vulnerable to heat and droughts, while Tampa to flooding, wind, and heat.

* As of November 20th, 2024

Sources: Atlas Capital Team based on data from S&P SNL Real Estate and AlphaGeo

REIT Selection Strategy: Further Analysis

Resilience mapping showcase: Venice, FL



Overall risk for Venice is high, giving it a low resiliency score, primarily driven by the significant risks of Wind, Heat, and Coastal Flooding. These factors are compounded by the area's vulnerability to hurricanes and its coastal location, which heighten exposure to extreme weather events.

* As of November 20th, 2024

Sources: Atlas Capital Team based on data from S&P SNL Real Estate and AlphaGeo

Asset Characteristics

- One of the core drivers of the portfolio strategy is **high liquidity**, reflected in the asset class market cap.
- This early-stage decision is designed to give the portfolio inherently low volatility and high liquidity.
- Paired with careful and dynamic weighting, USAF unlocks the potential of these assets, for a reliable, multi-use product.

Asset Class	Asset Market Cap (\$ Billions) ¹	Asset Class Total Addressable Market (\$ Billions)
Gold	89.10	1,350 ²
Short-term Treasuries	66.40	6,000 ³
REITs	574.40	2,040 ⁴
TIPS	13.20	2,080 ⁵
Agricultural Commodities	0.06	5,590 ⁶
Defense, Technology & Cybersecurity Equities	12.07	1,705 ⁷
Systematic Hedges	0.25	N/A

Notes:

1. Market Cap of securities currently held within the portfolio, as of 10/31/2025.
2. <https://www.gold.org/goldhub/research/market-primer/gold-market-primer-market-size-and-structure>, <https://www.gold.org/goldhub/research/gold-etfs-holdings-and-flows/2025/04>
3. https://fiscaldata.treasury.gov/static-data/published-reports/mspd-entire/MonthlyStatementPublicDebt_Entire_202505.pdf?utm
4. <https://www.reit.com/investing/global-real-estate-investment>
5. http://ycharts.com/indicators/us_public_marketable_debt_outstanding_treasury_inflation_protected_securities?utm_source
6. <https://www.businesswire.com/news/home/20250630347594/en/%2411.46-Trillion-Agricultural-Commodity-Market-Opportunities-and-Strategies-to-2034-Advancements-in-Sustainable-Farming-Drive-Expansion-Asia-Pacific-Dominates-with-56.20-Share--ResearchAndMarkets.com>
7. <https://companiemarketcap.com/defense-contractors/largest-companies-by-market-cap/>, <https://www.grandviewresearch.com/industry-analysis/cyber-security-market>, <https://fortunebusinessinsights.com/industry-reports/cyber-security-market-101165>

Atlas America Fund

Ticker **USA F** on Nasdaq

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Capital Team, Inc
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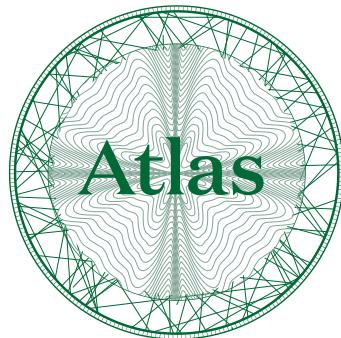
DISCLOSURES

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Investments in government bonds, including sovereign bonds and quasi-sovereign bonds, involve special risks not present in corporate bonds. The small- and mid-capitalization companies in which the Fund invests may be more vulnerable to adverse business or economic events than larger, more established companies, and may underperform other segments of the market or the equity market as a whole. The Fund is non-diversified, which means that it may invest in the securities of fewer issuers than a diversified Fund. Liquidity risk exists when particular investments are or become difficult or impossible to purchase or sell. The performance of a fund that is less diversified across countries or geographic regions will be closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the country or region in which the fund invests, and may be more volatile than the performance of a more geographically-diversified fund. The Fund's investments in Private Funds require it to bear a pro rata share of the vehicles' expenses, including management and performance fees.

By investing in the Subsidiary, the Fund is indirectly exposed to the risks associated with the Subsidiary's investments. Because the Fund may invest significantly in real-estate related investments, such as through REITs, private real estate investment funds, and directly in real estate, its portfolio will be significantly impacted by the performance of the real estate market and may experience more volatility and be exposed to greater risk than a fund that does not hold real-estate related investments. The Fund's investments in Private Funds require it to bear a pro rata share of the vehicles' expenses, including management and performance fees. Private Funds are not publicly traded. Accordingly, the Adviser may consider information provided by the institutional manager to determine the estimated value of the Fund's investment therein.

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