



Bison Multi-Strategy Income Fact Sheet

Prepared for Client by Miguel Urena at Bison Wealth
September 1, 2026

**For more information,
contact 404-841-2224, murena@bisonwealth.com, or visit bisonwealth.com**

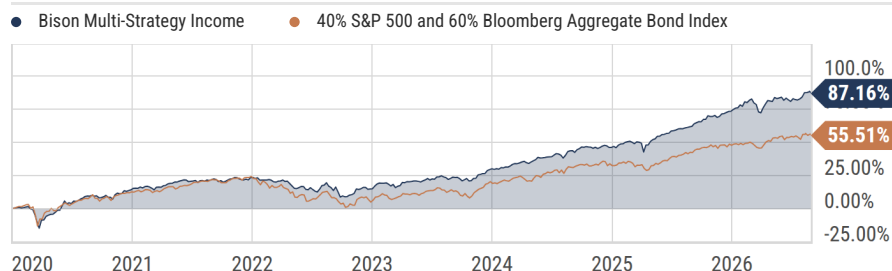
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Bison Multi-Strategy Income Fact Sheet



Cumulative Return & Basic Info - Total

January 1, 2020 through August 31, 2026



Basic Info

Strategy blends high income securities across asset classes to offer a diversified portfolio with high levels of cash flow.

Benchmark

40% S&P 500 and 60% Bloomberg Ag...

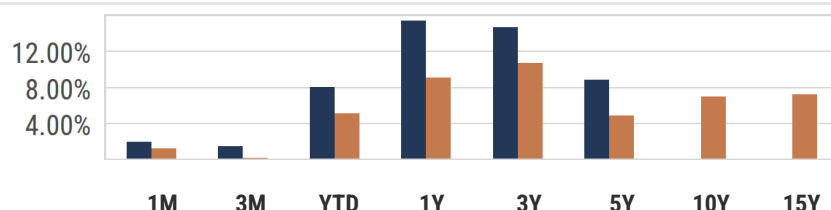
Advisory Fee

Port. Advisory Fee --

Max Advisory Fee --

Periodic Return & Key Stats - Total

Data as of: Aug. 31, 2026



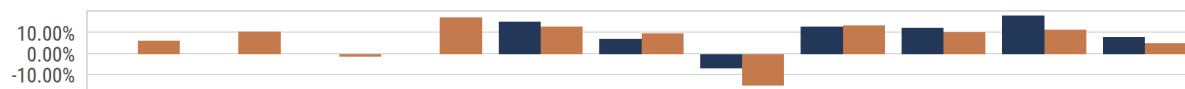
	1M	3M	YTD	1Y	3Y	5Y	10Y	15Y
● Biso..	2.01%	1.54%	8.11%	15.51%	14.80%	8.94%	--	--
● Benchmark	1.30%	0.23%	5.21%	9.20%	10.79%	4.99%	7.10%	7.34%

Key Stats

Dist Yld	9.86%	Standard Deviation (5Y)	7.06%
Hist SR 5Y	0.7063	Sortino Hist (5Y)	0.9659
Max Drawdown 5Y	12.69%	Net Expense Ratio	0.81%

Annual Return - Total

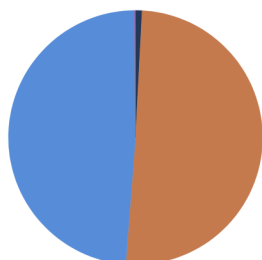
Data as of: Aug. 31, 2026



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
● Bison Multi-Strategy...	--	--	--	--	15.19%	7.28%	-6.89%	13.09%	12.39%	18.38%	8.11%
● Benchmark	6.29%	10.59%	-1.38%	17.34%	13.07%	9.79%	-14.92%	13.65%	10.40%	11.55%	5.21%

Asset Allocation

Data as of: Sep. 1, 2026



	Bison Multi-Strategy Income	Bmark		Bison Multi-Strategy Income	Bmark
● Cash	0.91%	0.41%	● Convertible	0.00%	0.00%
● Stock	54.57%	40.79%	● Preferred	0.07%	0.00%
● Bond	52.75%	57.46%	● Other	-8.32%	1.34%

The performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; 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. The most recent month end performance data can be accessed at https://go.ycharts.com/fund_contact_info. (See the Standardized Returns section of this report for standardized returns information).

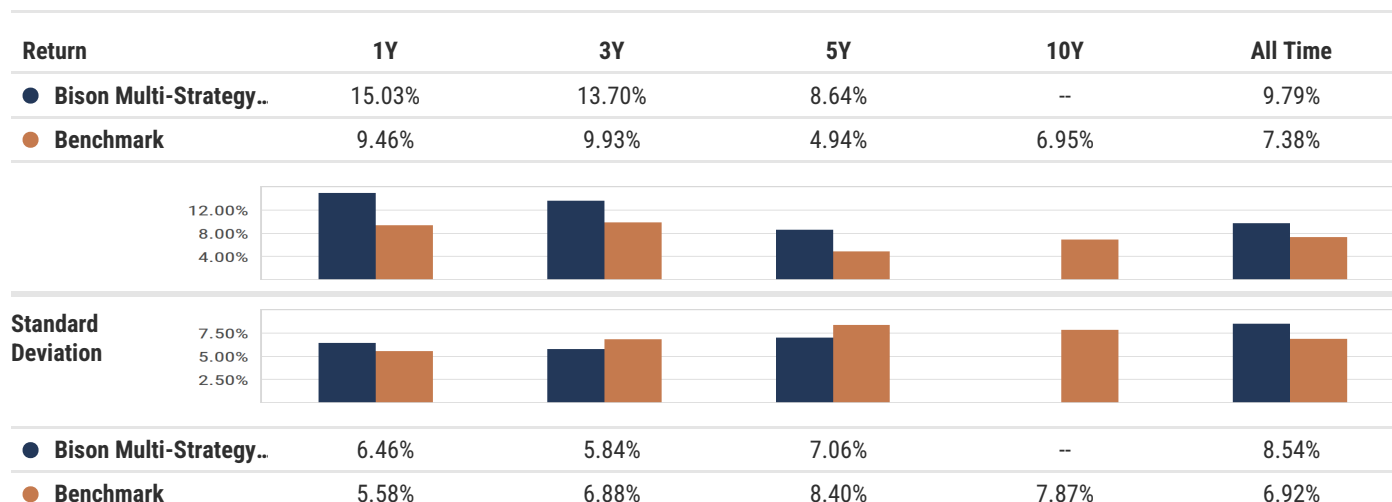
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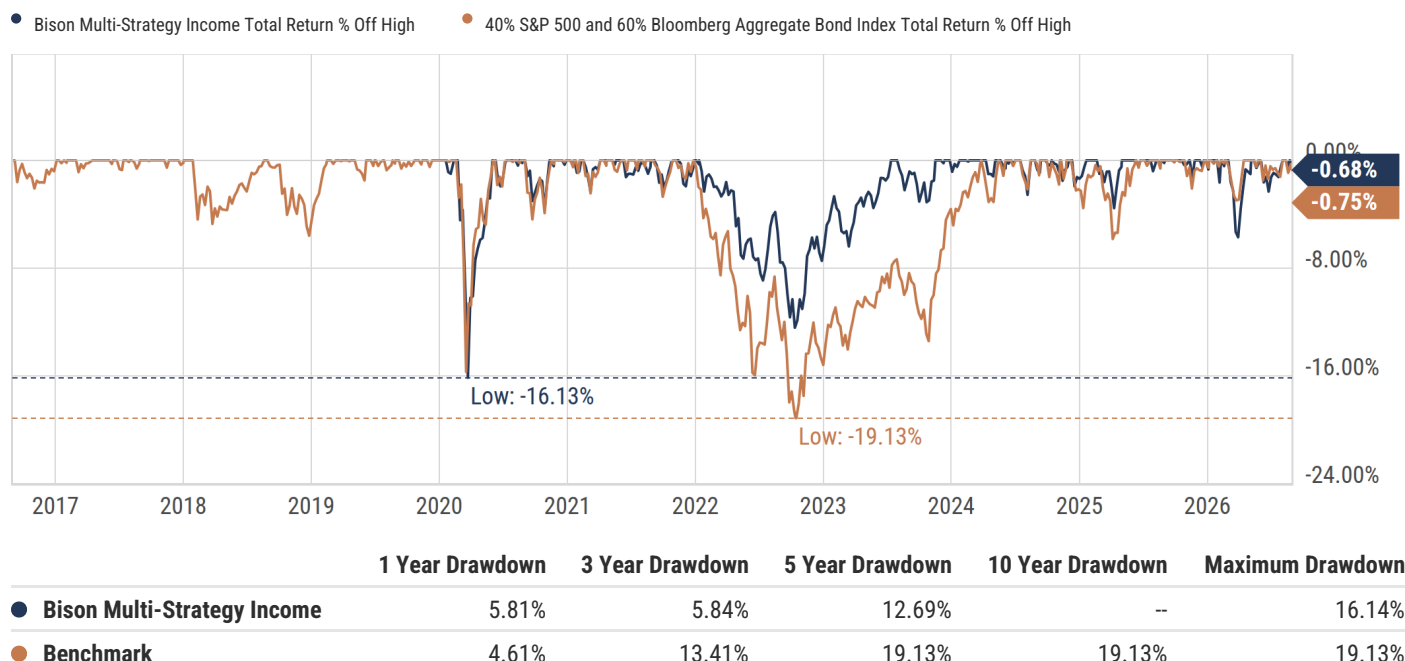
Risk/Reward

Data as of: Jul. 31, 2026



Drawdown Info

Data as of: Jul. 31, 2026



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Upside/Downside Capture Ratio

Data as of: Jul. 31, 2026

Upside/Downside	1Y	3Y	5Y	10Y	15Y
Bison Multi-Strategy Income	137.6% / 82.71%	97.95% / 38.84%	92.35% / 55.42%	-- / --	-- / --
Benchmark	-- / --	-- / --	-- / --	-- / --	-- / --

Capture Ratio

Bison Multi-Strategy Income	1.663	2.522	1.666	--	--
Benchmark	--	--	--	--	--

Top 10 Holdings

Data as of: Sep. 1, 2026



Symbol	Name	% Target Wt	% Current Wt	% Drift	Close Price (Daily)
● KHPI	Kensington He.ome ETF	--	24.61%	--	25.87
● IGLD	FT Vest Gold Some ETF	--	15.79%	--	21.99
● LVHI	Franklin Intl L...d Index	--	15.34%	--	42.89
● OVL	Overlay Share...ity ETF	--	14.88%	--	56.99
● EMPIX	Ambassador Fund Inst	--	9.93%	--	10.14
● CLOB	VanEck AA-BB CLO ETF	--	9.76%	--	50.45
● OVT	Overlay Share...ond ETF	--	9.68%	--	21.58

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Important Information About This Report

This report is supplemental material, and when applicable, must be accompanied by a prospectus or equivalent document. These disclosures contain important information for an investor and their financial professional. They cover key terms, criteria, methodology, assumptions, risks, and limitations outlined in this report.

Investors should carefully consider an investment's objectives, risks, charges and expenses. This and other important information is contained in the prospectus or equivalent document which can be obtained from their financial professional and should be read carefully before investing.

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Standardized Returns

The performance data quoted is past performance, past performance does not guarantee future results, and current performance may be lower or higher than the performance data quoted. The return and principal value of an investment will fluctuate which means that an investor's shares, when redeemed, may be worth more or less than their original cost. The most recent month end performance data can be accessed at https://go.ycharts.com/fund_contact_info.

Standardized returns are annualized total returns that reflect the reinvestment of dividends and capital gains and ongoing fund expenses for all fund types. Load-adjusted annualized returns also reflect the deduction of any sales charges associated with purchasing or selling mutual fund shares, but do not reflect the deduction of taxes. If reflected, taxes would have had a negative effect on the performance quoted.

Investments in money market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), or any other governmental agency. Although a money-market fund seeks to preserve the value of its investment at \$1 per share, it is possible to lose money. Non-bank deposit investments are not FDIC- or NCUA-insured, are not guaranteed by the bank/financial institution, and are subject to risk, including loss of principal invested.

Load-adjusted Annualized Returns

Data as of: June 30, 2026

Security Name	Inception Date	1Y	3Y	5Y	10Y	Since Inception
Ambassador Fund Inst	Dec. 29, 2021	10.30%	11.49%	--	--	8.01%

Annualized Returns (Market Price)

Data as of: June 30, 2026

Security Name	Inception Date	1Y	3Y	5Y	10Y	Since Inception
Bison Multi-Strategy Income	Jan. 1, 2020	14.28%	13.97%	8.54%	--	9.84%

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Annualized Returns (Market Price)

Data as of: June 30, 2026

Security Name	Inception Date	1Y	3Y	5Y	10Y	Since Inception
Franklin Intl Low Volatility High Dividend Index	Jul. 27, 2016	31.21%	21.18%	16.15%	--	11.39%
FT Vest Gold Strategy Target Income ETF	Mar. 02, 2021	14.43%	19.51%	12.34%	--	12.19%
Kensington Hedged Premium Income ETF	Sep. 04, 2024	11.76%	--	--	--	12.03%
Overlay Shares Large Cap Equity ETF	Sep. 30, 2019	26.40%	22.11%	13.56%	--	17.47%
Overlay Shares Short Term Bond ETF	Jan. 14, 2021	6.96%	7.31%	2.90%	--	3.10%
VanEck AA-BB CLO ETF	Sep. 24, 2024	5.95%	--	--	--	6.83%

Annualized Returns (NAV)

Data as of: June 30, 2026

Security Name	Inception Date	1Y	3Y	5Y	10Y	Since Inception
Franklin Intl Low Volatility High Dividend Index	Jul. 27, 2016	31.23%	21.41%	16.21%	--	11.37%
FT Vest Gold Strategy Target Income ETF	Mar. 02, 2021	14.61%	19.47%	12.28%	--	11.93%
Kensington Hedged Premium Income ETF	Sep. 04, 2024	11.91%	--	--	--	12.03%
Overlay Shares Large Cap Equity ETF	Sep. 30, 2019	26.22%	22.15%	13.59%	--	17.27%
Overlay Shares Short Term Bond ETF	Jan. 14, 2021	7.21%	7.31%	2.90%	--	3.10%
VanEck AA-BB CLO ETF	Sep. 24, 2024	5.74%	--	--	--	6.88%

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Benchmark Information

If included, the benchmark used in this report is based on the primary security being analyzed and is provided as a comparison tool for informational purposes only. If the primary security is a portfolio, the benchmark may have been selected by the creator of the portfolio or automatically generated by YCharts based on the portfolio's asset allocation and underlying holdings. Portfolio benchmarks may comprise market indexes, mutual funds, or exchange-traded funds. For all other securities, either the YCharts categorized benchmark or the broad asset class benchmark is displayed, depending on what the creator of the report selected within YCharts.

Benchmarks can vary widely, and it is important to choose one with characteristics similar to the security or portfolio it is intended to represent. Category benchmarks may or may not be the same benchmark identified in a fund's prospectus. Automatically generated portfolio benchmarks are intended to provide a representative comparison and may not reflect a benchmark specifically selected for a given investment strategy. Benchmark performance should not be considered indicative of or a guarantee of the future performance of an actual security, nor viewed as a substitute for the actual security in a portfolio. Actual results may differ substantially and may include a loss. Past performance is no guarantee of future results. Market indexes are unmanaged, cannot be invested in directly, and do not incur management fees, charges, or expenses.

Security Name	Benchmark Name
Bison Multi-Strategy Income	40% S&P 500 and 60% Bloomberg Aggregate Bond Index

Annualized Returns

Data as of: June 30, 2026

Security Name	Inception Date	Weight	1Y	3Y	5Y	10Y	Since Inception
40% S&P 500 and 60% Bloomberg Aggregate Bond Index	--	--	11.17%	10.70%	5.45%	7.23%	7.47%
iShares Core US Aggregate Bond ETF	Sep. 22, 2003	59.15%	3.79%	4.17%	0.08%	1.50%	3.08%
Vanguard 500 Index Fund ETF	Sep. 07, 2010	40.85%	22.34%	20.60%	13.37%	15.47%	15.01%

Benchmark Components

Data as of: June 30, 2026

AGG iShares Core US Aggregate Bond ETF	The Fund seeks to track the investment results of an index composed of the total US investment-grade bond market. The fund seeks to track the investment results of the Bloomberg US Aggregate Bond Index, which measures the performance of the total US investment-grade (determined by the Index Provider) bond market.
VOO Vanguard 500 Index Fund ETF	The Fund seeks to track the performance of its benchmark index, the S&P 500. The Fund employs an indexing investment approach. The Fund attempts to replicate the target index by investing all of its assets in the stocks that make up the Index with the same approximate weightings as the Index.

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Expense Ratios, Sales Charges & Standardized Yields

Data as of: June 30, 2026

Security Name	Max Front Load	Max Def Load	Max Red Fee	Prosp Exp Ratio	Prosp Gross Exp Ratio	30-Day SEC Yield	30-Day Unsub SEC Yield
Ambassador Fund Inst	--	--	--	1.41%	1.41%	--	--
Franklin Intl Low Volatility ...	0.00%	--	0.00%	0.40%	0.40%	3.41% (July 31, 2026)	3.41% (July 31, 2026)
FT Vest Gold Strategy Targ..	0.00%	--	0.00%	0.85%	0.85%	2.30% (July 31, 2026)	--
Kensington Hedged Premiu..	0.00%	--	0.00%	0.98%	0.98%	0.15% (July 31, 2026)	0.15% (July 31, 2026)
Overlay Shares Large Cap ...	0.00%	--	0.00%	0.79%	0.79%	0.35% (July 31, 2026)	0.35% (July 31, 2026)
Overlay Shares Short Term...	0.00%	--	0.00%	0.79%	0.79%	3.78% (July 31, 2026)	3.78% (July 31, 2026)
VanEck AA-BB CLO ETF	0.00%	--	0.00%	0.45%	0.45%	6.20% (July 31, 2026)	6.20% (July 31, 2026)

Waivers

Data as of: June 30, 2026

Security Name	Expense Ratio Waiver	Expense Ratio Waiver Expiration Date
Ambassador Fund Inst	0.02%	Feb. 28, 2026

Performance Disclosure

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Hypothetical Performance Returns: Types and Considerations:

This report contains the investment performance of hypothetical portfolios, which are weighted blends of securities, selected by you and/or your financial professional. Weights represent the values used at rebalance periods and not necessarily the implied weights at the time the report was generated. Portfolio holdings are weighted by the percentage that was set when the portfolio was created, not using whole share numbers.

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Hypothetical portfolio performance is investment performance returns not actually achieved by any portfolio of your financial professional. It is not intended to predict or reflect the actual investment performance of any account. The table below outlines the settings applied to the hypothetical portfolios presented in this report.

Portfolios in this report may be static or dynamic. A static model portfolio represents a fixed set of holdings and weights as of its creation date and does not update if the model provider makes changes. Its performance therefore reflects only that original set of holdings. A dynamic model portfolio, by contrast, updates as the model provider makes changes, so performance reflects these evolving allocations and may differ from earlier versions of the model. The 'Type' column in the table shows whether each portfolio is static or dynamic.

Portfolio performance depends on selected settings. The Start setting determines when portfolio performance calculations begin:

- **Earliest:** Returns begin at the inception of the earliest available holding - additional holdings are incorporated into the calculation as their histories become available.
- **First Common:** Returns begin once all holdings share overlapping history.
- **Custom Date:** Returns begin on a user-selected start date.

The **As of** setting determines which allocation snapshot is applied throughout the historical performance calculation:

- **Initial:** Uses the portfolio's original allocations from inception.
- **Custom:** Uses allocations from a user-selected date.
- **Latest Rebalance:** Uses allocations as of the most recent rebalance date.
- **Last Close:** Uses allocations as of the most recent market close.

Together, these settings affect both the length of the performance record and whether early periods reflect the portfolio's full intended allocation or only those holdings with available data.

Performance Calculation Settings

Data as of: June 30, 2026

Name	Inception Date	Type	Rebalance Frequency	Start	As Of
Bison Multi-Strategy Income	Jan. 1, 2020	Dynamic	Quarterly	Earliest	Initial

Fee Assumptions

Data as of: June 30, 2026

Name	Advisory Fee (Annualized)	Advisory Fee Frequency	Max Fee (Annualized)	Max Fee Frequency
Bison Multi-Strategy Income	--	--	--	--

YCharts offers three categories of hypothetical portfolio performance metrics:

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Standard Performance Metrics

Standard performance metrics contain no specific reference to fees in their labels. They may be either net or gross of advisory fees, depending on whether an advisory fee was applied to the portfolio. If an advisory fee is displayed in the table above, standard performance metrics for that hypothetical portfolio are shown net of that advisory fee.

Adjusting portfolio performance for a proposed advisory fee is intended to illustrate the impact of an advisory management fee on the returns of an investment portfolio over the time periods shown. For example, for a portfolio with an annual 1.5% advisory fee deducted quarterly, the fee would reduce the portfolio's performance by 0.375% on 3/31, 6/30, 9/30, and 12/31. It is important to note that while an advisory fee may have been reflected in the performance of the hypothetical portfolio, the returns do not necessarily account for the deduction of all possible investment-related fees.

Gross of Advisory Fee

Labeled as "gross" or "GR", these metrics illustrate hypothetical portfolio performance before deducting an advisory fee. Including these fees would reduce the gross performance displayed.

Net of Max Advisory Fee

Labeled as "net of max fee" or "NMF," these metrics reflect portfolio performance after deducting the maximum advisory fee that your financial professional could charge. Adjusting returns for a maximum advisory fee is intended to illustrate the impact of charging the maximum advisory fee on the returns of an investment portfolio over the time periods shown. For example, for a portfolio with a maximum annual fee of 3.0% deducted quarterly, the max fee would reduce the portfolio's performance by 0.75% on 3/31, 6/30, 9/30, and 12/31. It is important to note that while an advisory fee may have been reflected in the performance of the hypothetical portfolio, the returns do not necessarily account for the deduction of all possible investment-related fees.

It is important to remember that additional fees, such as deferred loads, redemption fees, wrap fees, or other account charges, may further reduce investment returns. All portfolio returns are hypothetical and unaudited. Hypothetical portfolio performance is not intended to represent the actual performance of any account and should be used for illustrative purposes only. This report is not performance reporting and does not portray the performance of actual trading and investment activities.

Criteria and Assumptions Used in Portfolio Performance

All portfolios represent hypothetical blended investments of weighted securities as designated by the creator of this report based on the expected financial situation of the intended audience and should be used for illustrative purposes only and should not be considered performance reports. They are calculated by taking a weighted average of the target weights and the securities total return, assuming all dividends reinvested, since the latest rebalance date. These portfolios are assumed to rebalance to the exact designated weights at each calendar quarter or month end – whichever is chosen when setting up the portfolio. No transaction costs or taxes are included. Portfolio holdings are weighted by percentage, not whole share numbers.

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Risks and Limitations of Hypothetical Performance

ALL PORTFOLIO RETURNS ARE HYPOTHETICAL OR SIMULATED AND SHOULD NOT BE CONSIDERED PERFORMANCE REPORTING. No representation is made that your investments will achieve results similar to those shown, and actual performance results may differ materially from those shown. Returns portrayed in this report do not reflect actual trading and investment activities, but are hypothetical or simulated results of a hypothetical portfolio over the time period indicated and do not reflect the performance of actual accounts managed by your Adviser or any other person. The mutual funds and other components of the hypothetical portfolio(s) were selected with the full benefit of hindsight, after their performance during the time period was known. In general, hypothetical returns generally exceed the results of client portfolios actually managed by advisers due to several factors, including the fact that actual portfolio allocations differed from the allocations represented by the market indices used to create the hypothetical portfolios over the time periods shown, new research was applied at different times to the relevant indices, and index performance does not reflect the deduction of any fees and expenses. Results also assume that asset allocations would not have changed over time and in response to market conditions, which is likely to have occurred if an actual account had been managed during the time period shown.

Security Type Disclosures

Portfolios: All portfolios in YCharts represent hypothetical blended investments of weighted securities as designated by the creator of this report based on the expected financial situation of the intended audience.

Portfolio weights are based on allocation choices input by the creator of the report. Weights represent the values used at rebalance periods and not necessarily the implied weights at the time the report was generated. Portfolio holdings are weighted by the percentage that was set when the portfolio was created, not using whole share numbers.

All portfolios reflect a rebalance frequency which is selected when the portfolio was created. Portfolios can be set to rebalance monthly, quarterly, annually or never. Portfolios are rebalanced to the designated target weights at each target rebalance point. If a monthly rebalance frequency is selected, the portfolio will rebalance to the target weight at the end of each calendar month. If a quarterly rebalance frequency is selected, the portfolio will rebalance to the target weights at the end of each calendar quarter, i.e. March 31st, June 30th, September 30th and December 31st. If an annual rebalancing frequency is selected, the portfolio will rebalance to the target weights at the end of each calendar year. If the portfolio is set to never rebalance, the target weights are implemented at the portfolio inception date but will not change after that. Weights may drift away from target allocations between rebalance periods.

Fund Type Comparisons: Publicly offered funds, including closed-end funds, exchange-traded funds (ETFs), mutual funds, money market funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publicly offered funds are investment companies registered with and regulated by the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

Mutual Funds: Mutual funds are known as open-end investment companies because investors can buy and sell shares at any time. The fund will create new shares to meet increased demand and buy back shares from investors who want to sell. Mutual funds calculate the value of one share, known as the net asset value (NAV), once a day, when the investment markets close. All purchases and sales are recorded at the NAV. To calculate its NAV, a fund adds up the total value of its investment holdings, subtracts the fund's fees and expenses, and divides that amount by the number of shares that investors are currently holding. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees but does not take into account any brokerage costs. Mutual funds may also have 12b-1 fees.

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Security Type Disclosures

Exchange-Traded Funds (ETFs): Exchange-traded funds (ETFs) are the most common type of exchange-traded product. Like mutual funds, they offer investors an interest in a professionally managed, diversified investment portfolio. Unlike mutual funds, ETF shares trade like stocks and can be bought or sold throughout the trading day at fluctuating prices. If an ETF's shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. Typically, ETFs will track a particular index (such as the S&P 500), sector, commodity, or other asset, but they can be structured to track anything from the price of an individual commodity to a specific investment strategy. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees but does not take into account any brokerage costs. ETFs do not have 12b1 fees or sales loads.

Investment Risks

Investments in securities involve investment risks, including possible loss of principal and fluctuation in value. The investment return and principal value of securities and other financial instruments will fluctuate so that an investor's investments, when sold or redeemed, may be worth more or less than the original cost. Investment results are not guaranteed. No investment strategy (including asset allocation and diversification strategies) can guarantee a profit or protect against a loss of principal.

International/Emerging Market Equities: Investing in securities from global and emerging markets carries heightened risks. These encompass currency fluctuations, political instability, and the challenges tied to diverse accounting standards. Emerging markets can exacerbate these risks.

Sector Strategies: Portfolios concentrating solely on one industry or sector entail added risks. The lack of diversity in industries exposes investors to amplified industry-specific vulnerabilities.

Non-Diversified Strategies: Portfolios heavily invested in a single issuer come with extra risks, including heightened share price oscillations due to the concentrated nature of investments.

Small-Cap Equities: Investing in small-company stocks introduces extra risks due to their greater likelihood of failure and relative lack of establishment compared to larger, established companies. Such stocks have historically displayed more pronounced market volatility.

Mid-Cap Equities: Portfolios involving companies with market capitalization below \$10 billion come with additional risks. Securities from these companies can be less stable and less easily tradable than those of larger corporations.

High-Yield Bonds: Investing in lower-rated debt securities brings additional risks because of the lower credit quality of these securities. Be prepared for heightened volatility and an increased risk of default.

Tax-Free Municipal Bonds: Income from tax-free municipal bond funds might still be subject to state, local, and Alternative Minimum Taxation.

Bonds: Bonds are susceptible to interest rate fluctuations. Rising bond interest rates lead to declines in the value of existing bonds in a portfolio. Bond portfolios can undergo value shifts due to general interest rate changes.

Hedge Funds: Hedge fund investing comes with specialized risks dependent on the strategies undertaken by the fund manager. These may include distressed or event-driven approaches, long/short strategies, arbitrage, international exposure, and the use of leverage, options, and derivatives. Hedge funds can involve substantial risk and are suitable only for financially capable investors willing to bear potential losses.

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Investment Risks

Bank Loan/Senior Debt: Bank loans and senior debt share the risks associated with fixed income, such as interest rate and default risks. Often falling below investment-grade, these securities hold a high default risk. They can also be less tradable. Funds investing in these assets are often highly leveraged, heightening the risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations, and their repayment hinges on the issuer's ability to fulfill obligations. ETNs typically do not provide interest payments.

Leveraged ETFs: Leveraged investments aim to achieve multiples of an index's return but can lead to returns greater or less than the index's performance, compounded over a specific period. Leverage introduces amplified risk.

Short Positions: Holding short positions brings theoretically unlimited losses if the position moves unfavorably. Brokers might demand additional collateral, and managers might need to close out short positions at unfavorable times to limit losses.

Long-Short: Long-short funds, utilizing strategies like leverage, short selling, and derivatives, can carry higher risk, volatility, and expenses compared to traditional investment-focused funds.

Liquidity Risk: Closed-end fund and ETF trading can halt due to market conditions, impacting an investor's ability to sell.

Market Price Risk: The market price of ETFs and closed-end funds, traded on the secondary market, is influenced by supply and demand, independent of NAV. This leads to trading at a premium or discount, affecting investor value.

Market Risk: Fluctuations in ETFs' market prices stem from factors like specific securities or general investor sentiment. Be mindful of potential market fluctuations and their impact.

Target-Date Funds: These funds invest in other mutual funds, designed for investors planning to retire around a target date. The fund's strategy becomes more conservative over time. Principal value isn't guaranteed, even at the target date.

Money Market Funds: An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Association (NCUA), or any other governmental agency; although money market funds seek to preserve the value of the investment at \$1 per share, it is possible to lose money. Non-bank deposit investments are not FDIC- or NCUA-insured, are not guaranteed by the bank/financial institution, and are subject to risk, including loss of principal invested.

Definitions

Annualized Total NAV Return: Annualized Total NAV Returns represent the compound annual growth rate based on changes in an investment's Net Asset Value (NAV), assuming all distributions are reinvested. It excludes market price fluctuations.

Bison Multi-Strategy Income Fact Sheet



Definitions

Annualized Total Returns: Annualized Total Returns represent the compound annual growth rate (CAGR) of an investment over a specified period, assuming all income—such as dividends, interest, and capital gains distributions—is reinvested. This metric captures the full effect of both price appreciation and income generated by the investment, offering a comprehensive measure of performance.

Asset Allocation: Asset allocation reflects the asset class weightings of the fund or portfolio. The Other category includes security types that are not neatly classified in the other asset classes or cannot be classified by YCharts as a result of missing data. Allocations may not sum to 100% due to rounding.

Distribution Yield: Distribution yield is a financial metric that measures the income from distributions relative to the value of an investment. It shows how much a fund or portfolio has paid out in distributions each year relative to its price, NAV (Net Asset Value) or level (for portfolios). Distribution yield is available for the following security types on YCharts: mutual funds, ETFs, closed end funds, and portfolios.

Historical Sharpe Ratio: The Sharpe Ratio measures the risk-adjusted return of a security. This is a useful metric for analyzing the return you are receiving on a security in comparison to the amount of volatility expected. The historical sharpe ratio uses historical returns to calculate the return and standard deviation.

Historical Sortino Ratio: Measures risk-adjusted return like the Sharpe Ratio but focuses only on downside volatility, isolating harmful fluctuations while ignoring upside movements.

Load-adjusted Returns: Load-adjusted returns are a holding period return calculation that takes into account any sales charges or loads associated with purchasing or selling mutual fund shares. They assume that an investor purchased shares at the beginning of a period, paid all applicable sales charges and completely liquidated their investment at the end of the period, paying all applicable back-end charges and redemption fees.

Max Drawdown: Max drawdown is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio before a new peak is achieved.

Maximum Deferred Load: A deferred load is a fee that is charged when an investor sells certain classes of fund shares before a specified date. The maximum deferred load refers to the maximum amount a fund may charge an investor when they redeem their investment.

Maximum Front Load: A front-end load is a sales charge or commission that an investor pays up front, at the time they purchase the fund. The maximum front load refers to the maximum amount a fund may charge an investor when they purchase a fund.

Maximum Redemption Fee: The maximum redemption fee is the maximum amount a fund may charge if an investor redeems their investment within a specific time period after purchasing a fund, for example, 30, 180, or 365 days. The Securities and Exchange Commission limits redemption fees to a maximum of 2% of the sales amount.

Net Expense Ratio: The annual percentage of a fund's assets deducted to cover operating costs such as management, administrative, and 12b-1 fees, net of any waivers or rebates. It excludes transaction, brokerage, and sales charges.

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Bison Multi-Strategy Income Fact Sheet



Definitions

Price: The price of a security measures the cost to purchase 1 share of a security. For a company, price can be multiplied by shares outstanding to find the market capitalization (value of the company).

Prospectus Gross Expense Ratio: Sourced from a fund's most recent prospectus, the Prospectus Gross Expense Ratio represents the cost of owning a fund before any adjustments or waivers are applied.

Prospectus Net Expense Ratio: Sourced from a fund's most recent prospectus, the Prospectus Net Expense Ratio represents the cost of owning a fund after any adjustments or waivers are applied.

SEC Yield: SEC Yield shows a fund's income over the past 30 days, based on dividends and interest earned minus expenses, divided by the fund's share price. It is annualized to estimate potential income over 12 months. Unsubsidized SEC Yield excludes fee waivers, and some money market funds report a 7-day SEC Yield instead.

Standard Deviation: Standard deviation measures how much an investment's return deviates from its average over a specific period. Higher standard deviation indicates more volatility, while lower standard deviation signifies steadier returns. YCharts makes five types of standard deviation metrics over different time periods available: daily, monthly, quarterly, annualized monthly, and annualized quarterly.

Total Return: The Total return is the change in price over a specific period of time that includes dividends and distributions paid.

Total Return Level: The total return level allows investors to view the performance of a security inclusive of both price appreciation and dividends/distributions. Total return level is seen as the most accurate calculation that produces returns consistent with most other sources.

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