



CHARLES FISH INVESTMENTS, INC.

THE CFI ENHANCED YIELD MUNI BOND COMPOSITE DISCLOSURE

The CFI Enhanced Yield Muni Bond Composite inception date was January 1, 2017. Prior to September 2022, the composite was known as the CFI Muni Bond Composite. The composite consists of portfolios invested in broadly diversified municipal bonds, primarily of California tax-exempt issues. The strategy's total return approach results in a broad range of durations and embedded options, driving enhanced yield potential. The portfolio management team utilizes fundamental credit analysis and sophisticated trading capability to identify and secure superior results. The strategy does not employ leverage. CFI is owned by Brentview Investment Management, LLC, an independent registered investment adviser. CFI was acquired in July 2020, and performance shown prior to July 31, 2020 was achieved by the management team prior to the acquisition. The portfolio management team has remained in tact for the entire history. Brentview claims compliance with Global Investment Performance Standards (GIPS). Brentview maintains a list of composite description which is available upon request. Brentview Investment Management, LLC has been independently verified for the period of June 1, 2019 to December 31, 2022. The verification reports are available upon request. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The CFI Enhanced Yield Muni Bond Composite has had a performance examination for the periods July 31, 2020 to December 31, 2022. The verification and performance examination reports are available upon request. The U.S. Dollar is the currency used to express performance. The minimum account size for this composite is \$2 million with less than 25% in cash & cash equivalents. Net of cash, the account must be comprised of a minimum with at least 50% of holdings in California tax-exempt non-AMT municipal bonds and a minimum of 25% non-rated or non-investment grade bonds. CFI's fees are computed as a percentage of the market value of assets under management and are payable quarterly in advance. On rare occasions and under special circumstances, CFI may agree to lower account minimums and charge a fixed fee. At the discretion of CFI, related accounts may be combined for the purpose of calculating the breakpoint on fees. The maximum annual fees for fixed income accounts are as follows: 1/2 of 1% on the first \$2 million under management; 3/8 of 1% on the next \$13 million under management; 1/4 of 1% on the next \$35 million under management; 1/8 of 1% on all over \$50 million under management. It should be noted that CFI's minimum annual fee for new accounts is \$10,000. Further details are available on CFI's ADV Part 2A. The Bloomberg Barclays California Municipal Bond Index is a market capitalization - weighted index of California investment grade tax-exempt bonds with maturities of one year or more. They are based on issues of at least \$75 million, have an amount outstanding of at least \$7 million, and have been issued after December 31, 1990. Past performance is not indicative of future results. Performance shown represents total returns that include income, realized and unrealized gains and losses. Gross performance is presented net of transaction costs as well as custodial fees. Net performance is calculated based on actual fees paid. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.