



FACT SHEET | 9/30/2025

CFI ENHANCED YIELD MUNI BOND COMPOSITE STRATEGY

CHARLES FISH INVESTMENTS, INC. A Brentview Company

STRATEGY CHARACTERISTICS

Charles Fish Investments, Inc. (CFI) has been specializing in building and actively managing tailored municipal bond portfolios for families of wealth for decades. The CFI Enhanced Yield Muni Bond strategy consists of portfolios invested in broadly diversified bonds with a primary focus in California non-AMT tax-exempt issues. The strategy utilizes a broad range of durations and embedded options while leveraging our credit expertise to expand the scopes of security selection. A portion of each portfolio is employed in bonds with no outstanding ratings. These bonds have been thoroughly scrutinized and found to possess the characteristics of investment grade securities while providing significantly higher yields. The strategy does not employ leverage.

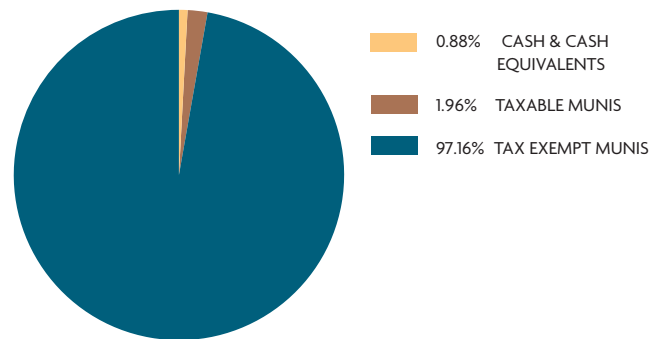
PORTFOLIO CHARACTERISTICS

	CFI Enhanced Yield Comp	Bloomberg Calif Muni Index	Bloomberg US Muni Index
Effective Duration	5.21	6.61	6.86
Modified Duration	5.09	6.10	6.34
Average Maturity	20.75	12.80	13.51
Yield to Worst	4.26%	3.44%	3.66%

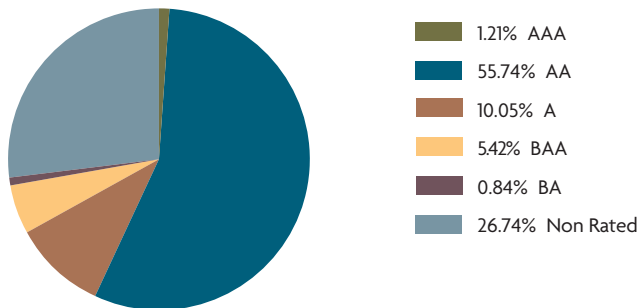
COMPOSITE STATISTICS

Year	Number of Portfolios	Total Composite Assets (\$MM)
2025	18	138.26
2024	20	153.53

ASSET ALLOCATION

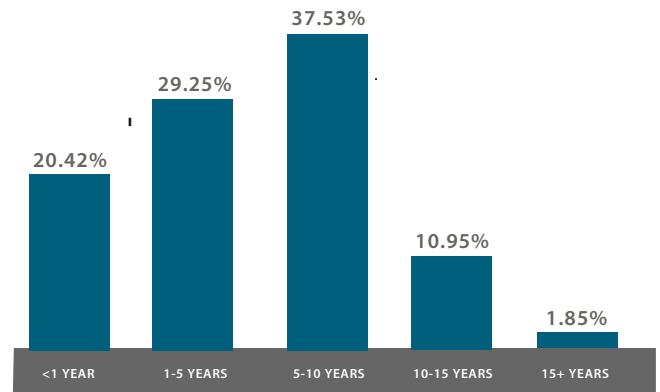


RATING DISTRIBUTION

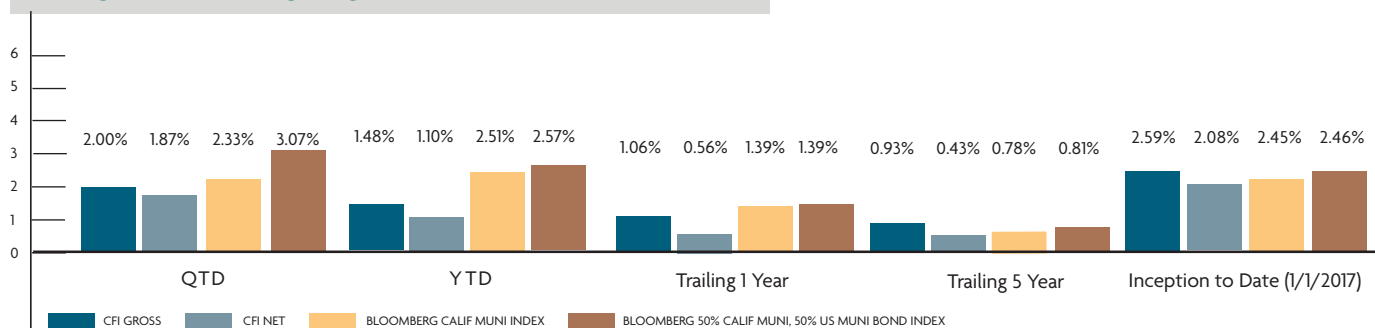


Credit Quality ratings on underlying securities are obtained from three Nationally Recognized Statistical Rating Organizations (NRSRO's) S&P, Moody's and Fitch. Ratings are converted to the equivalent Moody's rating category for presentation purposes.

DURATION DISTRIBUTION



ANNUALIZED RETURNS



Performance shown in the Fact Sheet represent both Gross and Net returns. NET returns are calculated by deducting the highest applicable annual management fee of 0.50% from GROSS returns applied monthly. Not all accounts pay the same management fees. GROSS returns are provided for INFORMATIONAL PURPOSES ONLY. Actual fees, costs and performance may vary depending on many factors. Past performance of the strategy is no guarantee as to its performance in the future.



CFI ENHANCED YIELD MUNI BOND COMPOSITE DISCLOSURE

CFI is owned by Brentview Investment Management, LLC. Brentview Investment Management, LLC claims compliance with the Global Investment Performance Standards. (GIPS®). To receive a GIPS® Report please visit the Brentview GIPS® Page here. 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.

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. Performance prior to July 31, 2020 represents the track record achieved at a prior firm, and meets the portability guidelines of GIPS. The firm maintains a list of composite descriptions, which is 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: ½ 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 returns are calculated by deducting the highest applicable annual management fee of 0.50% from Gross returns applied monthly. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.