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TRAILMARK SERIES TRUST

FORM 485BPOS

(Post-Effective Amendment (investment company, rule 485(b)))

Filed 11/18/26

Address	3000 AUBURN DRIVE SUITE 410 BEACHWOOD, OH, 44122
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CIK	0001643838
Symbol	BTIDX
Fiscal Year	12/31

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As filed with the Securities and Exchange Commission on November 18, 2026
Securities Act Registration No. 333-206491
Investment Company Act Reg. No. 811-23089

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933	☒
Pre-Effective Amendment No.	☐
Post-Effective Amendment No. 61	☒
and/or	
REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940	☒
Amendment No. 66	☒

(Check appropriate box or boxes.)

Trailmark Series Trust

(Exact Name of Registrant as Specified in Charter)

3000 Auburn Drive, Suite 410
Beachwood, OH 44122
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, including Area Code: **(216) 329-4271**

Andrew Davalla
Thompson Hine, LLP
3900 Key Center, 127 Public Square
Cleveland, OH 44114

Approximate Date of Proposed Public Offering: As soon as practicable after this Registration Statement becomes effective.

It is proposed that this filing will become effective (check appropriate box)

☒ immediately upon filing pursuant to paragraph (b)
☐ on _____ pursuant to paragraph (b)
☐ 60 days after filing pursuant to paragraph (a)(1)
☐ on (date) pursuant to paragraph (a)(1)
☐ 75 days after filing pursuant to paragraph (a)(2)
☐ on (date) pursuant to paragraph (a)(2) of rule 485

If appropriate, check the following box:

☐ This post-effective amendment designates a new effective date for a previously filed post-effective amendment.

Welthy U.S. Market Challenger Fund
Institutional Class Shares (Ticker Symbol: WLZYX)
Investor Class Shares (Ticker Symbol: HOLDX)

series of
Trailmark Series Trust

3000 Auburn Drive, Suite 410
Beachwood, OH 44122

PROSPECTUS
November 18, 2026

Advised by Welthy Advisers, LLC

www.welthyfunds.com

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission, nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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SUMMARY OF WELTHY U.S. MARKET CHALLENGER FUND

Investment Objective.
The Welthy U.S. Market Challenger Fund (the "Fund") seeks total return, which includes long-term capital appreciation. There can be no assurance that the Fund will achieve its investment objective.

Fees and Expenses of the Fund.
This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

	Institutional Class shares	Investor Class shares
Shareholder Fees *(fees paid directly from your investment)*	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	1.50%	1.50%
Distribution and Service (12b-1) Fees	None	0.25%
Other Expenses[(1)]	4.78%	4.78%
Acquired Fund Fees and Expenses[(1)(2)]	0.01%	0.01%
Total Annual Fund Operating Expenses	6.29%	6.54%
Fee Waivers and Expense Reimbursement[(3)]	(4.29)%	(4.29)%
Total Annual Fund Operating Expenses After Waivers and/or Expense Reimbursements	2.00%	2.25%

(1) Estimated for the current fiscal period.
(2) Acquired fund fees and expenses are indirect costs of investing in other investment companies.
(3) Welthy Advisers, LLC (the "Adviser") has entered into an Expense Limitation Agreement with the Fund under which it has agreed to waive or reduce its fees and to assume other expenses of the Fund, if necessary, in an amount that limits the Fund's annual operating expenses (exclusive of interest, borrowing expenses, 12b-1 fees, Shareholder service fees pursuant to a shareholder service plan, taxes, acquired fund fees and expenses, brokerage fees and commissions, dividend expenses on short sales, litigation expenses, and other extraordinary expenses not incurred in the ordinary course of the Fund's business) to not more than 1.99% through at least February 29, 2028. Subject to approval by the Board of Trustees, any waiver under the Expense Limitation Agreement is subject to repayment by the Fund for three years after such fee waiver or expense reimbursements were incurred, if the Fund can make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and at the time of recoupment. The current contractual agreement cannot be terminated for at least one year after the effective date without the Board of Trustees' approval.

Example.
This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the periods indicated and then redeem all your shares at the end of those periods. The expense example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your cost would be:

Period Invested	1 Year	3 Years
Institutional Class	$203	$1,482
Investor Class	$228	$1,551

Portfolio Turnover.
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance.

Principal Investment Strategy of the Fund

The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets in one or a combination of equity securities and equity-linked instruments that, in the aggregate, are designed to provide investment exposure to a broad universe of large-capitalization U.S. companies. The Adviser constructs and maintains that universe under its own methodology, weighted by float-adjusted market capitalization. The Fund is actively managed and does not seek to track any third-party index.

The term "Challenger" in the Fund's name refers to the Fund's purpose of seeking to outperform the broad U.S. equity market over the long term — not through security selection, but through a systematic loss-harvesting process intended to increase the portion of the Fund's return retained by shareholders on an after-tax basis, and through total equity exposure modestly above the value of the Fund's net assets. There can be no assurance that the Fund will do so.

The Fund currently expects to hold the majority of its equity exposure directly and to obtain the balance through exchange-traded equity index futures, with total equity exposure modestly above the value of the Fund's net assets. Assets not required as margin or collateral are invested in short-duration, high-quality instruments. The Adviser determines the balance between directly held securities and derivatives from time to time, having regard to the implied financing cost of the derivatives, the yield available on unencumbered assets, the Fund's tax position and its liquidity requirements.

The Fund's strategy also seeks to minimize net realized capital gain distributions. The Adviser operates a systematic loss-harvesting process within the directly held portfolio: the portfolio is reviewed on a recurring basis for positions held at an unrealized loss beyond a defined threshold; qualifying tax lots are sold and the exposure maintained through a substitute security with similar characteristics, selected so as not to be substantially identical for the purpose of Section 1091 of the Internal Revenue Code; and the original position becomes eligible for repurchase after the applicable wash-sale period. The Adviser maintains lot-level cost basis records and applies specific-lot identification on disposals. The Adviser operates this process to the best of its abilities across the directly held portfolio, and the breadth of that portfolio develops as the Fund grows. The Fund remains subject to the distribution requirements applicable to regulated investment companies and will make taxable distributions to shareholders.

In pursuing the Fund's investment objective, the Fund's Adviser has broad discretion to determine, and to change over time, the mix of instruments and techniques used to obtain and manage this exposure, which may include, without limitation, any one or combination of:

- **Direct equity investment -** purchasing directly the equity securities of companies included in the universe of large-capitalization U.S. companies constructed and maintained by the Adviser, either in approximately their float-adjusted weightings within that universe or through a smaller basket of securities selected to approximate the risk and return characteristics of the full universe;
- **Exchange-traded and over-the-counter derivatives** — equity index futures and options used to obtain, adjust, hedge or supplement equity exposure;

- **Other funds and ETFs** — shares of other investment companies or exchange-traded products that themselves provide index exposure;

The Adviser may use any of these techniques alone or in combination, and may shift the balance among them over time based on market conditions, transaction costs, tax efficiency, counterparty considerations and other factors the Adviser deems relevant, without changing the Fund's investment objective. Derivatives transactions are subject to the Fund's derivatives risk management program adopted under Rule 18f-4 under the Investment Company Act of 1940 and to the value-at-risk based limit on fund leverage risk imposed by that rule. The Fund may also maintain cash positions through money market funds, Treasury securities, bank deposits and other short-duration, high quality instruments to remain in compliance with certain regulations or margin requirements.

Principal Risks of Investing in the Fund. An investment in the Fund is subject to investment risks, including the possible loss of some or all the principal amount invested. There can be no assurance that the Fund will successfully meet its investment objective.

Generally, the Fund will be subject to the following additional risks:

Equity Securities Risk - Equity markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions.

- **Large Cap Securities Risk.** While large cap companies tend to be more stable than small or mid cap companies, they can still experience significant volatility. These companies may face challenges such as slower growth rates, market saturation, and operational risks that could negatively impact their stock prices.

Derivatives Risk – In general, a derivative instrument typically involves leverage (i.e., it provides exposure to potential gain or loss from a change in the level of the market price of the underlying commodity, security, currency, or a basket or index of such investments) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include futures contracts, options, and other derivatives. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the equity markets or the Fund's other holdings. The Fund's use of derivatives is subject to Rule 18f-4 under the 1940 Act, including a value-at-risk based limit on leverage risk, which may limit the Fund's ability to use derivatives.

- **Futures Contract Risk.** The successful use of futures contracts draws upon the Adviser's skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of futures contracts, which may adversely affect the Fund's NAV and total return, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the futures contract; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the Adviser's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

- **Options Risk.** An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying asset (or settle for cash an amount based on an underlying asset, rate, or index) at a specified price (the "Exercise Price") during a period of time or on a specified date. Investments in options are considered speculative. When the Fund purchases an option, it may lose the premium paid for it if the price of the underlying security or other assets decreases or remains the same (in the case of a call option) or increases or remains the same (in the case of a put option). If a put or call option purchased by the Fund were permitted to expire without being sold or exercised, its premium would represent a loss to the Fund.

Leverage Risk - As part of the Fund's principal investment strategy, the Fund will invest in Derivatives and other Instruments that provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument and the potential for greater loss. If the Fund uses leverage through activities such as purchasing Derivatives and other Instruments, the Fund has the risk that losses may exceed the net assets of the Fund. The Fund's NAV while employing leverage will be more volatile and sensitive to market movements.

Tax Character and Section 1256 Risk – The equity index futures in which the Fund invests are section 1256 contracts under the Internal Revenue Code. They are marked to market for U.S. federal income tax purposes at the end of each taxable year, and any gain or loss is treated as 60% long-term and 40% short-term regardless of how long the position has been held. As a result, the Fund may be required to recognize and distribute taxable gain in a year in which it has not sold the corresponding equity positions and has received no corresponding cash. This may reduce, and in some years may substantially offset, the benefit of the Fund's loss-harvesting process, and may require the Fund to sell portfolio holdings in order to make the required distribution.

Loss-Harvesting and Wash Sale Risk – The Fund uses loss-harvesting, which means it sells securities that have declined below their purchase price to realize capital losses, which can offset the Fund's realized gains and reduce its capital gain distributions. To keep similar market exposure, the Fund buys a substitute security with similar characteristics. Under the "wash sale" rule in Section 1091 of the Internal Revenue Code, a loss is disallowed (and is generally added to the cost basis of the replacement security), if the Fund acquires the same or a "substantially identical" security within the applicable wash-sale period. If a substitute security were determined to be substantially identical, or if the Fund's lot-level records were inaccurate, the related losses could be disallowed and the expected tax benefit would not be realized. The substitute security will not perform identically to the security it replaces, so the Fund's return will differ from what it would have been. The process is also more limited while the Fund is small.

Margin and Liquidity Risk – Exchange-traded futures settle variation margin in cash each day. A rapid decline in the equity market produces an immediate cash obligation at the same time that the Fund's portfolio is falling in value and shareholders may be redeeming. The Fund may be required to sell portfolio holdings at disadvantageous prices, or to reduce its derivatives exposure at an inopportune time, in order to meet that obligation or to satisfy redemption requests within the time required by law.

Tax Status and RIC Qualification Risk – The Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, which requires it to satisfy income, diversification and distribution requirements. The Fund's use of derivatives and its concentration in large-capitalization equities may make those requirements more difficult to satisfy. If the Fund failed to qualify, it would be subject to tax at the entity level and distributions to shareholders would be taxed as ordinary dividends, which would materially reduce shareholder returns**.**

Redemption and Liquidity Risk – The Fund is sold directly to investors at a low minimum investment through a digital application, and the Adviser has no observed redemption behavior for that shareholder population. Large or unexpected redemptions could require the Fund to sell holdings at disadvantageous prices, to reduce its derivatives exposure, or to hold larger cash balances than it otherwise would, any of which could adversely affect performance.

Investment Strategy Risk –The Fund is actively managed, and its performance reflects the investment decisions that the Adviser makes for the Fund. The Adviser's judgments about the Fund's investments may prove to be incorrect. If the investments selected and strategies employed by the Fund fail to produce the intended results, the Fund could underperform or have negative returns as compared to other funds with a similar investment objective and/ or strategies.

Market and Volatility Risk – Equity markets and equity index derivatives can be highly volatile. The value of the Fund's investments could decline significantly and without warning. Because the Fund's total equity exposure is modestly above the value of its net assets, declines in the equity market are magnified relative to an unleveraged portfolio. If you are not prepared to accept significant and unexpected changes in the value of the Fund, and the possibility that you could lose money, you should not invest in the Fund.

Other Investment Companies Risk - The Fund may invest cash balances in money market funds and other registered investment companies. Those investments are subject to market and manager risk, and shareholders bear both their proportionate share of the Fund's expenses and, indirectly, the expenses of the underlying funds. The Fund is not listed on any securities exchange, and its shares are purchased and redeemed at net asset value directly with the Fund.

Counterparty Risk — Investing in derivatives involves entering into contracts with third parties (i.e., counterparties). The use of derivatives involves risks that are different from those associated with ordinary portfolio securities transactions. The Fund will be subject to credit risk (i.e., the risk that a counterparty is or is perceived to be unwilling or unable to make timely payments or otherwise meet its contractual obligations) with respect to the amount it expects to receive from counterparties to derivatives entered into by the Fund. If a counterparty becomes bankrupt or fails to perform its obligations, or if any collateral posted by the counterparty for the benefit of the Fund is insufficient, or if there are delays in the Fund's ability to access such collateral, the value of an investment in the Fund may decline. The counterparty to a listed futures contract is the derivatives clearing organization for the listed future. The listed future is held through a futures commission merchant ("FCM") acting on behalf of the Fund. Consequently, the counterparty risk on a listed futures contract is the creditworthiness of the FCM and the exchange's clearing corporation.

Hedging Transactions Risk - The Adviser, from time to time, employs various hedging techniques. The success of the Fund's hedging strategy will be subject to the Adviser's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the Adviser's ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, the Adviser may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees).

Fixed Income Risk. The Fund may invest in short-term high quality fixed income instruments for margin and collateral management purposes. When the Fund invests in fixed income instruments, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income instruments owned by the Fund. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities.

Performance.
Performance information is not provided below because the Fund has not yet been in operation for one full calendar year. When provided, the information will provide some indication of the risks of investing in the Fund by showing how the Fund's average annual returns compare with those of the CRSP U.S. Total Market Index, a broad-based securities market index. The Fund does not seek to track that index, which is used solely as a comparative measure of broad market performance. Past performance does not necessarily indicate how the Fund will perform in the future. Updated performance information, current through the most recent month end, is available by visiting www.welthyfunds.com.

Management. Welthy Advisers, LLC is the investment adviser to the Fund.

Portfolio Manager. José María Sánchez-Robles de las Rivas has managed the Fund since its inception.

Purchase and Sale of Fund Shares. The Fund offers Investor Class shares and Institutional Class shares by this Prospectus. The minimum investment for Investor Class and Institutional Class shares is $100. The Fund may waive these minimums at its discretion. The minimum subsequent investment is $25. The Fund may, in the Adviser's sole discretion, accept accounts with less than the minimum investment.

You may purchase or redeem Institutional Class shares on any business day the NYSE is open through the Fund's mobile application, Welthy (the "App"). Shares may also be purchased or redeemed through broker-dealers and other financial intermediaries that have entered into agreements with the Distributor; investors should contact their intermediary directly. If the App is unavailable, direct shareholders may redeem as described under "Redeeming Shares." For more information, call the Fund at 216-329-4271. The Fund has also authorized certain broker-dealers to accept purchase and redemption orders on its behalf.

Tax Information. For U.S. federal income tax purposes, the Fund's distributions are taxable and will be taxed as ordinary income, capital gains, or, in some cases, qualified dividend income of individual shareholders subject to tax at maximum federal rates applicable to long-term capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Such tax-deferred arrangements may be subject to U.S. federal income tax at rates applicable to ordinary income upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Purchases through Broker-Dealers and Other Financial Intermediaries. You may be charged a fee if you effect transactions through a broker or agent. The Fund has authorized one or more brokers to receive on its behalf purchase and redemption orders. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund's behalf. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order. Customer orders will be priced at the Fund's NAV next computed after they are received by an authorized broker or the broker's authorized designee.

INVESTMENT OBJECTIVES, STRATEGIES, RISKS AND PORTFOLIO HOLDINGS

The Fund's Investment Objectives and Principal Investment Strategies. This section of the Prospectus provides additional information about the investment practices and related risks of the Fund. The Fund's investment objective may be changed without shareholder approval; however, the Fund will provide 60 days' advance notice to shareholders before implementing a change in the Fund's investment objective.

The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets in one or a combination of equity securities and equity-linked instruments that, in the aggregate, are designed to provide investment exposure to a broad universe of large-capitalization U.S. companies. The Adviser constructs and maintains that universe under its own methodology, weighted by float-adjusted market capitalization. The Fund does not seek to track any third-party index. The Fund is actively managed and also seeks to minimize net realized capital gain distributions, including through the systematic loss-harvesting and lot-level tax management process described above.

In pursuing the Fund's investment objective, the Fund's Adviser has broad discretion to determine, and to change over time, the mix of instruments and techniques used to obtain and manage this exposure, which may include, without limitation, any one or combination of:

- **Direct equity replication** — purchasing directly the equity securities of companies included in the universe of large-capitalization U.S. companies constructed and maintained by the Adviser, either in approximately their float-adjusted weightings within that universe or through a smaller basket of securities selected to approximate the risk and return characteristics of the full universe;
- **Exchange-traded and over-the-counter derivatives** — equity index futures and options used to obtain, adjust, hedge or supplement equity exposure;
- **Other funds and ETFs** — shares of other investment companies or exchange-traded products that themselves provide index exposure.

The Adviser may use any of these techniques alone or in combination, and may shift the balance among them over time based on market conditions, transaction costs, tax efficiency, counterparty considerations and other factors the Adviser deems relevant, without changing the Fund's investment objective. Derivatives transactions are subject to the Fund's derivatives risk management program adopted under Rule 18f-4 under the Investment Company Act of 1940 and to the value-at-risk based limit on fund leverage risk imposed by that rule.

Fund-Level Margin/Leverage. The Fund may use margin financing at the Fund level. The Adviser has broad discretion over how to deploy the proceeds of such borrowing, which may include additional equity or equity-linked exposure, short-term income-generating instruments and arrangements (which may include deposit accounts, short-term lending arrangements, or similar cash-management products, including those offered through third-party platforms), or a combination of both, based on the Adviser's assessment of relative returns net of financing costs. There is no guarantee this strategy will succeed, and its use increases the Fund's volatility and risk of loss.

Tax-Efficient Compounding Strategy. The Fund's investment approach emphasizes minimizing portfolio turnover and realized capital gains, and minimizing fund-level taxable distributions, with the goal of allowing shareholder capital to compound over time with reduced tax drag, consistent with the Fund's status as a regulated investment company under Subchapter M of the Internal Revenue Code.

Temporary Defensive Positions. The Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategies to respond to adverse market, economic, political, or other conditions. During such an unusual set of circumstances, the Fund may hold up to 100% of its portfolio in cash or cash equivalent positions. When the Fund takes a temporary defensive position, the Fund may not be able to achieve its investment objective.

Cash Position. The Fund may not always stay fully invested. For example, when the portfolio manager believes that market conditions are unfavorable for profitable investing, or when he is otherwise unable to locate attractive investment opportunities, the Fund's cash or similar investments may increase. In other words, cash or similar investments generally are a residual – they represent the assets that remain after the Fund has committed available assets to desirable investment opportunities. When the Fund's investments in cash or similar investments increase, it may not participate in market advance or declines to the same extent that it would if the Fund remained more fully invested. The Fund may also maintain cash positions through money market funds, Treasury securities, bank deposits and other short-duration, high quality instruments to remain in compliance with certain regulations or margin requirements.

General Information Regarding Investing in the Fund. An investment in the Fund should not be considered a complete investment program. Your investment needs will depend largely on your financial resources and individual investment goals and objectives, and you should consult with your financial professional before making an investment in the Fund.

Additional Information Regarding Investment Strategies. Regarding any percentage restriction on investment or use of assets discussed in this prospectus, if such a percentage restriction is adhered to at the time a transaction is affected, a later increase or decrease in such percentage resulting from changes in values of securities or loans or amounts of net assets or security characteristics will not be considered a violation of the restriction. Any such changes in percentages do not require the sale of the security, but the Adviser will consider which action is in the best interest of the Fund and its shareholders, including the sale of the security.

Principal Risks of Investing in the Fund. All investments carry risks and an investment in the Fund is no exception. No investment strategy is successful all the time, and past performance is not necessarily indicative of future performance. You may lose money on your investment in the Fund. To help you understand the risks of investing in the Fund, the principal risks of an investment in the Fund are set forth below:

Equity Securities Risk - Equity markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions.

- **Large Cap Securities Risk.** While large cap companies tend to be more stable than small or mid cap companies, they can still experience significant volatility. These companies may face challenges such as slower growth rates, market saturation, and operational risks that could negatively impact their stock prices.

Derivatives Risk – In general, a derivative instrument typically involves leverage (i.e., it provides exposure to potential gain or loss from a change in the level of the market price of the underlying commodity, security, currency, or a basket or index of such investments) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include futures contracts, options, and other derivatives. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the equity markets or the Fund's other holdings. The Fund's use of derivatives is subject to Rule 18f-4 under the 1940 Act, including a value-at-risk based limit on leverage risk, which may limit the Fund's ability to use derivatives.

- **Futures Contract Risk.** The successful use of futures contracts draws upon the Adviser's skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of futures contracts, which may adversely affect the Fund's NAV and total return, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the futures contract; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the Adviser's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

- **Options Risk.** An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying asset (or settle for cash an amount based on an underlying asset, rate, or index) at a specified price (the "Exercise Price") during a period of time or on a specified date. Investments in options are considered speculative. When the Fund purchases an option, it may lose the premium paid for it if the price of the underlying security or other assets decreases or remains the same (in the case of a call option) or increases or remains the same (in the case of a put option). If a put or call option purchased by the Fund were permitted to expire without being sold or exercised, its premium would represent a loss to the Fund.

Leverage Risk - As part of the Fund's principal investment strategy, the Fund will invest in Derivatives and other Instruments that provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument and the potential for greater loss. If the Fund uses leverage through activities such as purchasing Derivatives and other Instruments, the Fund has the risk that losses may exceed the net assets of the Fund. The Fund's NAV while employing leverage will be more volatile and sensitive to market movements.

Tax Character and Section 1256 Risk – The equity index futures in which the Fund invests are section 1256 contracts under the Internal Revenue Code. They are marked to market for U.S. federal income tax purposes at the end of each taxable year, and any gain or loss is treated as 60% long-term and 40% short-term regardless of how long the position has been held. As a result, the Fund may be required to recognize and distribute taxable gain in a year in which it has not sold the corresponding equity positions and has received no corresponding cash. This may reduce, and in some years may substantially offset, the benefit of the Fund's loss-harvesting process, and may require the Fund to sell portfolio holdings in order to make the required distribution.

Loss-Harvesting and Wash Sale Risk – The Fund uses loss-harvesting, which means it sells securities that have declined below their purchase price to realize capital losses, which can offset the Fund's realized gains and reduce its capital gain distributions. To keep similar market exposure, the Fund buys a substitute security with similar characteristics. Under the "wash sale" rule in Section 1091 of the Internal Revenue Code, a loss is disallowed (and is generally added to the cost basis of the replacement security), if the Fund acquires the same or a "substantially identical" security within the applicable wash-sale period. If a substitute security were determined to be substantially identical, or if the Fund's lot-level records were inaccurate, the related losses could be disallowed and the expected tax benefit would not be realized. The substitute security will not perform identically to the security it replaces, so the Fund's return will differ from what it would have been. The process is also more limited while the Fund is small.

Margin and Liquidity Risk – Exchange-traded futures settle variation margin in cash each day. A rapid decline in the equity market produces an immediate cash obligation at the same time that the Fund's portfolio is falling in value and shareholders may be redeeming. The Fund may be required to sell portfolio holdings at disadvantageous prices, or to reduce its derivatives exposure at an inopportune time, in order to meet that obligation or to satisfy redemption requests within the time required by law.

Tax Status and RIC Qualification Risk – The Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, which requires it to satisfy income, diversification and distribution requirements. The Fund's use of derivatives and its concentration in large-capitalization equities may make those requirements more difficult to satisfy. If the Fund failed to qualify, it would be subject to tax at the entity level and distributions to shareholders would be taxed as ordinary dividends, which would materially reduce shareholder returns.

Redemption and Liquidity Risk – The Fund is sold directly to investors at a low minimum investment through a digital application, and the Adviser has no observed redemption behavior for that shareholder population. Large or unexpected redemptions could require the Fund to sell holdings at disadvantageous prices, to reduce its derivatives exposure, or to hold larger cash balances than it otherwise would, any of which could adversely affect performance.

Investment Strategy Risk –The Fund is actively managed, and its performance reflects the investment decisions that the Adviser makes for the Fund. The Adviser's judgments about the Fund's investments may prove to be incorrect. If the investments selected and strategies employed by the Fund fail to produce the intended results, the Fund could underperform or have negative returns as compared to other funds with a similar investment objective and/ or strategies.

Market and Volatility Risk – Equity markets and equity index derivatives can be highly volatile. The value of the Fund's investments could decline significantly and without warning. Because the Fund's total equity exposure is modestly above the value of its net assets, declines in the equity market are magnified relative to an unleveraged portfolio. If you are not prepared to accept significant and unexpected changes in the value of the Fund, and the possibility that you could lose money, you should not invest in the Fund.

Other Investment Companies Risk - The Fund may invest cash balances in money market funds and other registered investment companies. Those investments are subject to market and manager risk, and shareholders bear both their proportionate share of the Fund's expenses and, indirectly, the expenses of the underlying funds. The Fund is not listed on any securities exchange, and its shares are purchased and redeemed at net asset value directly with the Fund.

Counterparty Risk — Investing in derivatives involves entering into contracts with third parties (i.e., counterparties). The use of derivatives involves risks that are different from those associated with ordinary portfolio securities transactions. The Fund will be subject to credit risk (i.e., the risk that a counterparty is or is perceived to be unwilling or unable to make timely payments or otherwise meet its contractual obligations) with respect to the amount it expects to receive from counterparties to derivatives entered into by the Fund. If a counterparty becomes bankrupt or fails to perform its obligations, or if any collateral posted by the counterparty for the benefit of the Fund is insufficient, or if there are delays in the Fund's ability to access such collateral, the value of an investment in the Fund may decline. The counterparty to a listed futures contract is the derivatives clearing organization for the listed future. The listed future is held through futures commission merchant ("FCM") acting on behalf of the Fund. Consequently, the counterparty risk on a listed futures contract is the creditworthiness of the FCM and the exchange's clearing corporation.

Hedging Transactions Risk - The Adviser, from time to time, employs various hedging techniques. The success of the Fund's hedging strategy will be subject to the Adviser's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the Adviser's ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, the Adviser may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees).

Fixed Income Risk. The Fund may invest in short-term high quality fixed income instruments for margin and collateral management purposes. When the Fund invests in fixed income instruments, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income instruments owned by the Fund. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities.

Disclosure of Portfolio Holdings. The Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities are described in the Fund's Statement of Additional Information ("SAI") and on the Fund's website at www.welthyfunds.com.

MANAGEMENT

Investment Adviser. Welthy Advisers, LLC, subject to the oversight of the Board, is responsible for the overall management and administration of the Fund's business affairs. The Adviser commenced business operations in 2026 and is registered with the SEC as an investment adviser. The Adviser's principal address is 325 S Biscayne Blvd, Miami, FL 33131.

The Adviser has entered into an investment advisory agreement with the Fund (the "Advisory Agreement") under which the Adviser directs the management of the investments for the Fund, subject to the oversight of the Board. Under the Advisory Agreement, the Adviser is to receive annually 1.50% of the average daily net assets of the Fund.

A discussion regarding the basis for the Board's approval of the Advisory Agreement for the Fund will be available in the Fund's Form N-CSR dated April 30, 2027.

The Adviser has entered into an expense limitation agreement with the Fund under which it has agreed to waive or reduce its fees and to assume other expenses (exclusive of interest, borrowing expenses, 12b-1 Fees, Shareholder service fees pursuant to a shareholder service plan, taxes, acquired fund fees and expenses, brokerage fees and commissions, dividend expenses on short sales, litigation expenses, and other expenditures which are capitalized in accordance with GAAP and other extraordinary expenses not incurred in the ordinary course of the Fund's business) of the Fund in an amount that limits "Total Annual Fund Operating Expenses" to not more than 1.99% for the Fund, through at least February 29, 2028. Subject to approval by the Fund's Board of Trustees, any waiver under the expense limitation agreement is subject to repayment by the Fund for three years after such fee waiver or expense reimbursements were incurred, if the Fund can make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and at the time of recoupment. This agreement may not be modified or terminated without the approval of the Board. This agreement will terminate automatically if the Advisory Agreement is terminated.

Portfolio Manager. José María Sánchez-Robles de las Rivas serves as the portfolio manager of the Fund from its inception and is primarily responsible for the day-to-day management of the Fund.

José María Sánchez-Robles de las Rivas, Portfolio Manager. Mr. Sánchez-Robles is a co-founder of Welthy, Inc. and has served as its Co-Chief Executive Officer and a Director since July 2026, and as an authorized person and Portfolio Manager of the Adviser since July 2026, in each case on a full-time basis. The Adviser was organized on May 8, 2026 and did not conduct business before that date. From June 2024 to July 2026 he served as an Investment Banking Associate at J.P. Morgan in New York, having previously interned there as an Investment Banking Summer Associate in 2023. He received an MBA from NYU Stern School of Business in 2024. From July 2019 to August 2022 he served as an Equity and Derivatives Trader on the Global Markets desk at BBVA Corporate & Investment Banking in Madrid, Spain, and from July 2017 to July 2019 on BBVA's Syndicated Loans – Foreign Branches team. He holds the FINRA Series 79 and Securities Industry Essentials examinations and the NASAA Series 63.

More information about the portfolio manager's compensation, other accounts managed by the portfolio manager, and the portfolio manager's ownership of securities in the Fund are included in the SAI.

CUSTODIAN, ADMINISTRATOR, DISTRIBUTOR, AND TRANSFER AGENT

Custodian. Fifth Third Bank, N.A. (the "Custodian") serves as the custodian of the Fund's securities.

Fund Administrator and Transfer Agent. Trailmark Fund Solutions, LLC (the "Administrator") serves as the Fund's administrator, fund accounting agent, transfer agent, and dividend-disbursing agent. As indicated below under the caption "Investing in the Fund," the Administrator will handle your orders to purchase and redeem shares of the Fund, and will disburse dividends paid by the Fund.

Distribution of Shares. North Capital Private Securities Corporation (the "Distributor") serves as the Fund's principal underwriter. The Distributor may sell the Fund's shares to or through qualified securities dealers or other approved entities.

Certain Expenses. In addition to the investment advisory fees, the Fund pays all its expenses not assumed by the Adviser, which may include, without limitation, the fees and expenses of its independent accountants and of its legal counsel; the costs of printing and mailing to shareholders annual and semi-annual reports, proxy statements, prospectuses, statements of additional information and supplements thereto; the costs of printing registration statements; bank transaction charges and custodian's fees; any proxy solicitors' fees and expenses; filing fees; any federal, state or local income or other taxes; any interest; any membership fees of the Investment Company Institute and similar organizations; fidelity bond and Trustees' liability insurance premiums; and any extraordinary expenses, such as indemnification payments or damages awarded in litigation or settlements made.

INVESTING IN THE FUND

The Adviser does not currently make, and does not currently intend to make, payments to financial intermediaries for marketing, promotional or related expenses, or any other payments of the kind commonly referred to as "revenue-sharing payments." If the Adviser proposes to enter into any such arrangement, it will do so only out of its own resources and after presenting the arrangement to the Board of Trustees.

Distribution Fees. The Institutional Class offered by this Prospectus has not adopted a plan under Rule 12b-1 and does not bear any Rule 12b-1 fee. The Trust, on behalf of the Fund's Investor Class, has adopted a Master Distribution and Shareholder Servicing Plan pursuant to Rule 12b-1 (the "Plan"); the Investor Class is offered by this Prospectus and pays a fee under the Plan. Pursuant to the Plan, the Investor Class may pay the Distributor an annual fee for distribution and shareholder servicing expenses of up to 0.25% of the Investor Class's average daily net assets.

Certain financial intermediaries may contract with the Fund, or its designees, to perform networking, recordkeeping, sub-accounting or administrative services for shareholders of the Fund, for which they may receive compensation from the Fund, its designees, or the Adviser. For accounts sold through financial intermediaries, it is the primary responsibility of the financial intermediary to ensure compliance with investment minimums.

Minimum Initial Investment. Fund shares are sold and redeemed at NAV. The minimum investment is $100. The Fund may, in the Adviser's sole discretion, accept accounts with less than the minimum investment. Additionally, the minimum initial investment requirement may be waived or reduced for wrap programs and certain qualified retirement plans (excluding IRAs) sponsored by financial service firms that have entered into appropriate arrangements with the Fund, or otherwise by the Adviser in its sole discretion.

Pricing of Shares. The price at which you purchase or redeem shares is based on the next calculation of NAV after an order is received in good form. An order is in good form if it includes a complete application and payment in full of the purchase amount. A share class's NAV is calculated by dividing the value of a share class's total assets, less liabilities (including shares class expenses, which are accrued daily), by the total number of outstanding shares of each share class. The NAV per share class is normally determined at the time regular trading closes on the NYSE, currently 4:00 p.m. Eastern time, Monday through Friday, except when the NYSE closes earlier. The Fund does not calculate share class's NAV on business holidays when the NYSE is closed.

Shareholders and prospective investors can locate the Fund's current NAV per share by visiting www.welthyfunds.com.

The valuation of portfolio securities is determined in accordance with procedures established by, and under the direction of, the Trustees. In determining the value of the Fund's total assets, portfolio securities are generally calculated at market value by quotations from the primary market in which they are traded. Instruments with maturities of 60 days or less are valued at amortized cost, which approximates market value. The Fund normally uses pricing services to obtain market quotations. Securities and assets for which representative market quotations are not readily available or that cannot be accurately valued using the Fund's normal pricing procedures are valued at fair value as determined in good faith under policies approved by the Trustees. Fair value pricing may be used, for example, in situations where (i) a portfolio security, such as a small-cap stock, is so thinly traded that there have been no transactions for that stock over an extended period of time or the validity of a market quotation received is questionable; (ii) the exchange on which the portfolio security is principally traded closes early; (iii) trading of the particular portfolio security is halted; (iv) the security is a restricted security not registered under federal securities laws purchased through a private placement not eligible for resale; or (v) the security is purchased on a foreign exchange.

Pursuant to policies adopted by the Board, the Adviser is responsible for notifying the Board when it believes that fair value pricing is required for a particular security. The Fund's policies regarding fair value pricing are intended to result in a calculation of the Fund's NAV that fairly reflects portfolio security values as of the time of pricing. A portfolio security's fair value price may differ from the price next available for that portfolio security using the Fund's normal pricing procedure and may differ substantially from the price at which the portfolio security may be traded or sold. If such fair value price differs from the price that would have been determined using the Fund's normal pricing procedures, a shareholder may receive more or less proceeds or shares from redemptions or purchases of Fund shares, respectively, than a shareholder would have otherwise received if the portfolio security was priced using the Fund's normal pricing procedures. The performance of the Fund may also be affected if a portfolio security's fair value price were to differ from the security's price using the Fund's normal pricing procedures. The Trustees monitor and evaluate the Fund's use of fair value pricing.

The SEC adopted Rule 2a-5 under the 1940 Act, which establishes an updated regulatory framework for registered investment company fair valuation practices. The rule became effective on September 8, 2022. Under the new rule, a greater number of the Fund's securities may be subject to fair value pricing. The Fund's fair value policies and procedures and valuation practices were updated to comply with Rule 2a-5. Specifically, the Board designated the Adviser as the Fund's "Valuation Designee" to make fair value determinations. Within the Adviser, fair value determinations are made by Mariano Alday Bonanno, the Adviser's Chief Compliance Officer, who is not involved in the Fund's portfolio management, in accordance with the Trust's and the Adviser's policies and procedures (collectively, the "Valuation Procedures"). While fair value determinations will be based upon all available factors that Mr. Alday deems relevant at the time of the determination, fair value represents only a good faith approximation of the value of an asset or liability. The fair value of one or more assets or liabilities may not, in retrospect, be the price at which those assets or liabilities could have been sold during the period in which the particular fair values were used in determining the Fund's NAV. As a result, the Fund's sale or redemption of its shares at NAV, at a time when a holding or holdings are valued by Mr. Alday at fair value, may have the effect of diluting or increasing the economic interest of existing shareholders and may affect the amount of revenue received by the Adviser with respect to services for which it receives an asset-based fee. For more information on the Trust's fair value procedures, please see the section titled *"*Net Asset Value*"* in the SAI.

Other Matters. Purchases and redemptions of shares by the same shareholder on the same day will be netted for the Fund. All redemption requests will be processed and payment with respect thereto will normally be made within seven days after tender. The Fund may suspend redemption, if permitted by the 1940 Act, for any period during which the NYSE is closed or during which trading is restricted by the SEC, or if the SEC declares that an emergency exists. Redemptions may also be suspended during other periods permitted by the SEC for the protection of the Fund's shareholders. Also, if the Board determines that it would be detrimental to the best interest of the Fund's remaining shareholders to make payment in cash, the Fund may pay redemption proceeds in whole or in part by a distribution-in-kind of readily marketable securities.

PURCHASING SHARES

Opening a New Account. To open an account with the Fund, take the following steps:

Complete an Account Application through the Fund's App. The Fund's App is Welthy and can be downloaded from your app store. Be sure to indicate the type of account you wish to open and the amount of money you wish to invest. The application must contain your name, date of birth, address, and Social Security Number ("SSN") or Taxpayer Identification Number ("TIN"). If you have applied for a SSN or TIN prior to completing your account application but you have not received your number, please indicate this on the application and include a copy of the form applying for the SSN or TIN. Taxes are not withheld from distributions to U.S. investors if certain IRS requirements regarding the SSN or TIN are met.

Purchase through Brokers. You may invest in the Fund through brokers or agents who have entered into selling agreements with the Distributor. The brokers and agents are authorized to receive purchase and redemption orders on behalf of the Fund. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund's behalf. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or its designee receives the order. The broker or agent may set their own initial and subsequent investment minimums. You may be charged a fee if you use a broker or agent to buy or redeem shares of the Fund. Finally, various servicing agents use procedures and impose restrictions that may be in addition to, or different from those applicable to investors purchasing shares directly from the Fund. You should carefully read the program materials provided to you by your servicing agent.

In-Kind Purchases. The Fund reserves the right to accept purchases through the contribution of in-kind securities.

Additional Investments. You may add to your account at any time by purchasing shares at the then-current public offering price. The minimum subsequent investment is $25. The Fund may, at the Adviser's sole discretion, accept additional investments for less than the minimum additional investment.

Automatic Investment Plan. Shareholders who have met the Fund's minimum investment criteria may participate in the Fund's automatic investment plans. Shareholders investing through the App may establish recurring ACH investments in the App and may change or discontinue them at any time through the App.

Important Information about Procedures for Opening a New Account. Under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA Patriot Act of 2001), the Fund is required to obtain, verify, and record information to enable the Fund to form a reasonable belief as to the identity of each customer who opens an account. Consequently, when an investor opens an account, the Fund will ask for, among other things, the investor's name, street address, date of birth (for an individual), social security or other tax identification number (or proof that the investor has filed for such a number), and other information that will allow the Fund to identify the investor. The Fund may also ask to be provided the investor's driver's license or other identifying documents. An investor's account application will not be considered "complete" and, therefore, an account will not be opened and the investor's money will not be invested until the Fund receive this required information. In addition, if after opening the investor's account, the Fund is unable to verify the investor's identity after reasonable efforts, as determined by the Fund in its sole discretion, the Fund may (i) restrict redemptions and further investments until the investor's identity is verified; and (ii) close the investor's account without notice and return the investor's redemption proceeds to the investor. If the Fund closes an investor's account because the Fund was unable to verify the investor's identity, the Fund will value the account in accordance with its next NAV calculated after the investor's account is closed. In that case, the investor's redemption proceeds may be worth more or less than the investor's original investment. The Fund will not be responsible for any losses incurred due to their inability to verify the identity of any investor opening an account.

Other Information. In connection with all purchases of Fund shares, we observe the following policies and procedures:

- We price direct purchases based on the next public offering price (NAV) computed after your order is received. Direct purchase orders received by the Transfer Agent by the close of the regular session of the NYSE (generally 4:00 p.m., Eastern time) are confirmed at that day's public offering price. Purchase orders received by dealers prior to the close of the regular session of the NYSE on any business day and transmitted to the Transfer Agent on that day are confirmed at the public offering price determined as of the close of the regular session of trading on the NYSE on that day.
- We do not accept third-party checks for any investments.
- We may open accounts for less than the minimum investment or change minimum investment requirements at any time.
- We may refuse to accept any purchase request for any reason or no reason.
- We send you confirmations of all your purchases or redemptions of Fund shares.
- Certificates representing shares are not issued.

Shares. Shares of the Fund are sold at NAV without an initial sales charge so that the full amount of your purchase payment may be immediately invested in the Fund.

Verification of Shareholder Transaction Statements. You must contact the Fund in writing regarding any errors or discrepancies within 60 days after the date of the statement confirming a transaction. The Fund may deny your ability to refute a transaction if it does not hear from you within 60 days after the confirmation statement date.

REDEEMING SHARES

Redemptions. Redemption requests for accounts through the Fund's App may be made through the App. Redemptions will be processed at the Fund's next determined NAV following your redemption request.

Redemptions When the App Is Unavailable. If you hold shares directly with the Fund and are unable to submit a redemption request through the App, you may submit a written redemption request to the Transfer Agent by mail at Welthy U.S. Market Challenger Fund, c/o Trailmark Fund Solutions, LLC, 3000 Auburn Drive, Suite 410, Beachwood, OH 44122. The request must identify the Fund, your account number and the number of shares or dollar amount to be redeemed, and must be made by the registered owner(s). The Transfer Agent will verify the request using procedures reasonably designed to confirm that it is genuine, which may include contacting you at the telephone number or e-mail address of record and, in certain circumstances, requiring a Medallion Signature Guarantee. Requests received in good order before the close of regular trading on the NYSE will be processed at that day's NAV, and proceeds will be sent only to the bank account of record. The Fund and the Transfer Agent will not be liable for following instructions reasonably believed to be genuine. Executors, administrators, trustees and guardians should contact the Transfer Agent for instructions.

Redemptions through Broker. If shares of the Fund are held by a broker-dealer, financial institution or other servicing agent, you must contact that servicing agent to redeem shares of the Fund. The servicing agent may charge a fee for this service.

The Fund expects to meet redemption requests through cash holdings or cash equivalents and anticipates using these holdings regularly. The Fund expects to pay redemption proceeds for shares redeemed within the following days after receipt by the Transfer Agent of a redemption request in proper form: (i) for payment by check, the Fund expects to mail the check within two business days; and (ii) for payment by wire or automated clearing house ("ACH"), the Fund expects to process the payment within two business days. Payment of redemption proceeds may take up to seven days as permitted under the 1940 Act. Under unusual circumstances, as permitted by the SEC, the Fund may suspend the right of redemption or delay payment of redemption proceeds for more than seven days.

To the extent cash holdings or cash equivalents are not available to meet redemption requests, the Fund will meet redemption requests by either (i) rebalancing its overweight securities or (ii) selling portfolio assets. In addition, if the Fund determines that it would be detrimental to the best interest of the Fund's remaining shareholders to make payment in cash, the Fund may pay redemption proceeds in whole or in part by a distribution-in-kind of readily marketable securities.

Minimum Account Size. Due to the relatively high cost of maintaining small accounts, the Fund reserves the right to liquidate a shareholder's account if, as a result of redemptions or transfers (but not required IRA distributions), the account's balance falls below the minimum initial investment required (see "Minimum Initial Investment" above). The Fund will notify you if your account falls below the required minimum. If your account is not increased to the required level after a 30-day cure period, then the Fund may, at its discretion, liquidate the account.

Redemptions In Kind. The Fund expects to satisfy requests by using holdings of cash or cash equivalents or selling portfolio assets. Less often, and if the Adviser believes it is in the best interest of the Fund and its shareholders not to sell portfolio assets, the Fund may satisfy redemption requests by using short-term borrowing from the Fund's custodian to the extent such arrangements are in place with the custodian. These methods normally will be used during both regular and stressed market conditions. In addition to paying redemption proceeds in cash, the Fund reserves the right to pay for a redemption in securities rather than cash, known as a "redemption in kind." While the Fund does not intend, under normal circumstances, to redeem its shares by payment in kind, conditions may arise in the future that would, in the opinion of the Trustees, make it undesirable for the Fund to pay for all redemptions in cash. In such a case, the Trustees may authorize payment to be made in readily marketable portfolio securities of the Fund. Securities delivered in payment of redemptions would be valued at the same value assigned to them in computing the Fund's NAV per share. Shareholders receiving them may incur brokerage costs when these securities are sold and will be subject to market risk until such securities are sold. An irrevocable election has been filed under Rule 18f-1 of the 1940 Act, wherein the Fund must pay redemptions in cash, rather than in kind, to any shareholder of record of the Fund who redeems during any 90 days, the lesser of (a) $250,000 or (b) 1% of the Fund's NAV at the beginning of such period. Redemption requests over this limit may be satisfied in cash or in kind at the Fund's election.

ADDITIONAL INFORMATION ABOUT PURCHASES AND REDEMPTIONS

Purchases and Redemptions through Securities Firms. The Fund has authorized one or more brokers to accept purchase and redemption orders on its behalf, and such brokers are authorized to designate intermediaries to accept orders on behalf of the Fund. In addition, orders will be deemed received by the Fund when an authorized broker or broker-authorized designee accepts the purchase order or receives the redemption order. Orders will be priced at the next calculation of the Fund's NAV after the authorized broker or broker-authorized designee receives the orders. A broker or agent may also charge investors a fee if shares are purchased through a broker or agent. The Fund is not responsible for ensuring that a broker carries out its obligations. You should look to the broker through whom you wish to invest for instructions on purchasing or redeeming the Fund's shares.

Disruptive Trading and Market Timing. The Fund is not intended for or suitable for market timers, and market timers are discouraged from becoming investors. The ability of new shareholders to establish an account or for existing shareholders to add to their accounts is subject to modification or limitation if the Fund determines, in its sole opinion, that the shareholder or potential shareholder has engaged in frequent purchases or redemptions that may be indicative of market timing or otherwise disruptive trading ("Disruptive Trading") which can have harmful effects for other shareholders. These risks and harmful effects include:

- an adverse effect on portfolio management, as determined by the Adviser in its sole discretion, such as causing the Fund to maintain a higher level of cash than would otherwise be the case or causing the Fund to liquidate investments prematurely; and

- reducing returns to long-term shareholders through increased brokerage and administrative expenses.

You should note that if the Fund invests in securities of foreign companies traded on U.S. exchanges, the Fund may be more susceptible to market timing than mutual funds investing primarily in U.S. companies.

The Board has approved certain market timing policies and procedures to protect shareholders from Disruptive Trading. Under these market timing policies and procedures, the Fund may monitor trading activity by shareholders and take specific steps to prevent Disruptive Trading. Generally, the Fund considers frequent roundtrip transactions in a shareholder account to constitute Disruptive Trading. A "roundtrip transaction" is one where a shareholder buys and then sells or sells and then buys shares within 30 days. While there is no specific limit on roundtrip transactions, the Fund reserves the right to (i) refuse any purchase order and/or (ii) restrict or terminate purchase privileges for shareholders or former shareholders, particularly in cases where the Fund determines that the shareholder or potential shareholder has engaged in more than one roundtrip transaction in the Fund within any rolling 30-day period.

In determining the frequency of roundtrip transactions, the Fund does not include purchases under dollar cost averaging or other similar programs, and the Fund will not count systematic withdrawals and/or automatic purchases, mandatory retirement distributions, and transactions initiated by a plan sponsor. The Fund will calculate roundtrip transactions at the shareholder level and may contact a shareholder to request an explanation of any activity that the Fund suspects is Disruptive Trading.

Notwithstanding the preceding, the Fund may also act if a shareholder's trading activity (evaluated based on roundtrip trading or otherwise) is deemed Disruptive Trading by the Fund, even if applicable shares are held longer than 30 days. In addition, the Fund may, without prior notice, take whatever action it deems appropriate to comply with or take advantage of any state or federal regulatory requirement. The Fund cannot guarantee that its market timing policies and procedures will effectively detect and deter all Disruptive Trading.

OTHER IMPORTANT INFORMATION

Distributions, Dividends and Taxes

The following information is meant as a general summary for U.S. taxpayers. Additional tax information appears in the SAI. Shareholders should rely on their tax advisors for advice about federal, state, and local tax consequences of investing in the Fund.

The Fund will distribute all or substantially all its annual income and gains to its shareholders. Dividends paid by the Fund derived from net investment income, if any, will generally be paid annually, and capital gain distributions, if any, will be made at least annually. Absent instructions to pay distributions in cash, distributions will be reinvested automatically in additional shares (or fractions thereof) of the Fund. Although the Fund will not be taxed on the amounts it distributes, shareholders will generally be taxed on distributions, regardless of whether they are paid by the Fund in cash or reinvested in additional Fund shares.

A particular dividend distribution generally will be taxable as qualified dividend income, long-term capital gain, or ordinary income. Qualified dividend income includes dividends paid by U.S. corporations and certain qualifying foreign corporations provided the foreign corporation is not a passive foreign investment company. Any distribution resulting from such qualified dividend income received by the Fund will be designated as qualified dividend income. If the Fund designates a dividend distribution as qualified dividend income, it generally will be taxable to individual shareholders at the long-term capital gains tax rate provided certain holding period requirements are met. If the Fund designates a dividend distribution as a capital gains distribution, it generally will be taxable to shareholders as long-term capital gain, regardless of how long the shareholders have held their Fund shares. Short-term capital gains may be realized, and any distribution resulting from such gains will be considered ordinary income for federal tax purposes. All taxable dividends paid by the Fund other than those designated as qualified dividend income or capital gain distributions will be taxable as ordinary income to shareholders.

Taxable distributions the Fund pay to corporate shareholders will be taxed at corporate tax rates. Corporate shareholders may be entitled to a dividends received deduction ("DRD") for a portion of the dividends paid and designated by the Fund as qualifying for the DRD.

If the Fund declares a dividend in October, November, or December but pays it in January, it will be taxable to shareholders as if the dividend had been received in the year it was declared. Every year, each shareholder will receive a statement detailing the tax status of any Fund distributions for that year. Distributions may be subject to state and local taxes, as well as federal taxes.

Generally, a shareholder who sells or redeems shares will realize a capital gain or loss, which will be long-term or short-term, depending upon the shareholder's holding period for the Fund shares. An exchange of shares may be treated as a sale and may be subject to tax.

As with all mutual funds, the Fund may be required to withhold U.S. federal income tax at the fourth lowest rate for taxpayers filing as unmarried individuals (presently 24%) for all taxable distributions payable to shareholders who fail to provide the Fund with their correct taxpayer identification numbers or to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld may be credited against a shareholder's U.S. federal income tax liability.

Shareholders should consult with their tax advisors to ensure that distributions and sale of Fund shares are treated appropriately on their income tax returns.

Cost Basis Reporting. Federal law requires that mutual fund companies report their shareholders' cost basis, gain/loss, and holding period to the IRS on the Fund's shareholders' Consolidated Form 1099s when "covered" securities are sold. Covered securities are any RIC and/or dividend reinvestment plan shares acquired on or after January 1, 2012. The Fund has chosen Average Cost as its default tax lot identification method for all shareholders. A tax lot identification method is how the Fund will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing NAVs. The entire position is not sold at one time. The Fund's standing tax lot identification method covers shares that will be reported on your Consolidated Form 1099 if you do not select a specific tax lot identification method. You may choose a method different than the Fund's standing method and will be able to do so at the time of your purchase or upon the sale of covered shares. Please refer to the appropriate IRS regulations or consult your tax adviser regarding your circumstances.

For those securities defined as "covered" under current IRS cost basis tax reporting regulations, the Fund is responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. The Fund is not responsible for the reliability or accuracy of the information for those securities that are not "covered." The Fund and its service providers do not provide tax advice. You should consult independent sources, including a tax professional, concerning any decisions you may make concerning choosing a tax lot identification method.

FINANCIAL HIGHLIGHTS

The Fund is newly organized and therefore has not yet had any operations as of the date of this Prospectus and does not have financial highlights to present at this time.

PRIVACY NOTICE

FACTS	**WHAT DOES WELTHY FUND DO WITH YOUR PERSONAL INFORMATION?**
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: □ Social Security number □ Assets □ Retirement Assets □ Transaction History □ Checking Account Information □ Purchase History □ Account Balances □ Account Transactions □ Wire Transfer Instructions When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Trailmark Series Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Welthy Fund share?	Can you limit this sharing?
For our everyday business purposes – Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 216-329-4271

Who we are	
Who is providing this notice?	Trailmark Series Trust Trailmark Fund Solutions, LLC (Transfer Agent) North Capital Private Securities Corporation (Distributor)
What we do	
How does Trailmark Series Trust protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does Trailmark Series Trust collect my personal information?	We collect your personal information, for example, when you □ Open an account □ Provide account information □ Give us your contact information □ Make deposits or withdrawals from your account □ Make a wire transfer □ Tell us where to send the money □ Tell us who receives the money □ Show your government-issued ID □ Show your driver's license We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only □ Sharing for affiliates' everyday business purposes – information about your creditworthiness □ Affiliates from using your information to market to you □ Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. □ *None*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies □ *Trailmark Series Trust* *does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. □ *Trailmark Series Trust* *does not jointly market.*

FOR MORE INFORMATION

Additional information about the Fund's investments will be available in its annual and semi-annual reports to shareholders, when issued. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. The Fund sends only one report to a household if more than one account has the same address. Contact the Transfer Agent if you do not want this policy to apply to you.

A SAI about the Fund has been filed with the SEC. The SAI (which is incorporated in its entirety by reference in this Prospectus) contains additional information about the Fund.

To request a free copy of the SAI, the Fund's annual and semi-annual reports, and other information about the Fund, or to make inquiries about the Fund, write the Fund at Welthy U.S. Market Challenger Fund, c/o Trailmark Fund Solutions, LLC, 3000 Auburn Drive, Suite 410, Beachwood, OH 44122, or call the Fund at 216-329-4271. The SAI is also available on the Fund's website at www.welthyfunds.com.

Reports and other information about the Fund is available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Investment Company Act File Number: 811-23089

Welthy U.S. Market Challenger Fund

Institutional Class Shares: WLZYX
Investor Class Shares: HOLDX

A series of Trailmark Series Trust

3000 Auburn Drive, Suite 410
Beachwood, Ohio 44122

STATEMENT OF ADDITIONAL INFORMATION

November 18, 2026

This Statement of Additional Information ("SAI") is not a prospectus, and it should be read in conjunction with the Fund's prospectus dated November 18, 2026, as the same may be revised (the "Prospectus") of the Welthy U.S. Market Challenger Fund (the "Fund"). Welthy Advisers, LLC is the investment adviser (the "Adviser") to the Fund. A copy of the Prospectus may be obtained by contacting the Fund at the address or telephone number below or by visiting the Fund's website at www.welthyfunds.com.

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THE TRUST

Trailmark Series Trust (the "Trust") was organized on May 29, 2015, as a Delaware statutory trust. The Fund is an open-end management investment company and a separate series of the Trust. The Prospectus describes the Fund's investment objectives and principal investment strategies, as well as the principal investment risks of the Fund. The Fund is diversified.

The Fund issues and offers two classes of shares: Investor Class Shares and Institutional Class Shares. Both classes are offered by the Fund's prospectus. The Fund does not issue share certificates. All shares are held in non-certificate form registered on the books of the Trust and the Trust's transfer agent for the account of the shareholder. Each share of a series represents an equal proportionate interest in the assets and liabilities belonging to the applicable class of that series and is entitled to such dividends and distributions out of income belonging to the applicable class of that series as are declared by the Trustees. The shares do not have cumulative voting rights or any preemptive or conversion rights, and the Trustees have the authority from time to time to divide or combine the shares of any series into a greater or lesser number of shares of that series so long as the proportionate beneficial interest in the assets belonging to that series and the rights of shares of any other series are in no way affected. In case of any liquidation of a series, the holders of shares of the series being liquidated will be entitled to receive as a class a distribution out of the assets, net of the liabilities, belonging to that series. There can be no assurance that a series will grow to an economically viable size, in which case the Trustees may determine to liquidate the series at a time that may not be opportune for shareholders. Any general expenses of the Trust not readily identifiable as belonging to a particular series are allocated by or under the direction of the Trustees in such manner as the Trustees determine to be fair and equitable. No shareholder is liable to further calls or to assessment by the Trust without his or her express consent.

Each share class represents an interest in the same assets of the Fund, has the same rights and is identical in all material respects except that (i) each class of shares may bear different distribution fees; (ii) each class of shares may be subject to different (or no) sales charges; (iii) certain other class specific expenses will be borne solely by the class to which such expenses are attributable; and (iv) each class has exclusive voting rights with respect to matters relating to its own distribution arrangements. Expenses attributable to a class of shares of the Fund are borne by that class, and thus the net asset values per share of the classes may differ. On any matter submitted to a vote of the shareholders, each shareholder shall be entitled to one vote for each dollar (and fractional vote for each fractional dollar) of net asset value standing in such shareholder's name on the books of the Fund and Class in which such shareholder owns shares which are entitled to vote. The Board of Trustees of the Trust (the "Board" or the "Trustees") may classify and reclassify the shares of the Fund into additional classes of shares at a future date.

Investment Policy. Under normal circumstances the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities and equity-linked instruments designed to provide investment exposure to a broad universe of large-capitalization U.S. companies. The Adviser constructs and maintains that universe under its own methodology, weighted by float-adjusted market capitalization. The Fund is actively managed and does not seek to track any third-party index. The Fund obtains part of its equity exposure through exchange-traded equity index futures, so that total equity exposure is modestly above the value of the Fund's net assets, and invests assets not required as margin or collateral in short-duration, high-quality instruments. This policy is non-fundamental and may be changed by the Board of Trustees upon 60 days' prior written notice to shareholders.

Welthy Advisers, LLC acts as investment adviser to the Fund.

INVESTMENT RESTRICTIONS

The following investment restrictions are fundamental policies of the Fund and cannot be changed unless the change is approved by the lesser of (a) 67% or more of the shares present at a meeting of shareholders if the holders of more than 50% of the outstanding voting shares of the Fund are present or represented by proxy or (b) more than 50% of the outstanding voting shares of the Fund.

As a matter of fundamental policy, the Fund may not:

a. Borrow money, except as permitted under the Investment Company Act of 1940, as amended (the "1940 Act"), and as interpreted or modified by regulatory authority having jurisdiction, from time to time;
b. Issue senior securities, except as permitted under the 1940 Act, and as interpreted or modified by regulatory authority having jurisdiction, from time to time;
c. Engage in the business of underwriting securities issued by others, except to the extent that the Fund may be deemed to be an underwriter in connection with the disposition of portfolio securities;
d. Purchase or sell real estate, which does not include securities of companies which deal in real estate or mortgages or investments secured by real estate or interests therein, except that the Fund reserves freedom of action to hold and to sell real estate acquired as a result of the Fund's ownership of securities;
e. Purchase physical commodities or forward contracts relating to physical commodities;
f. Make loans to other persons, except (i) loans of portfolio securities and loans represented by a note, and (ii) to the extent that entry into repurchase agreements and the purchase of debt instruments or interests in indebtedness in accordance with the Fund's investment objective and policies may be deemed to be loans;
g. Invest 25% or more of its total assets in a particular industry or group of industries other than other investment companies. The 25% limitation is not applicable to investments in obligations issued or guaranteed by the U.S. government, its agencies and instrumentalities or repurchase agreements with respect thereto.

With respect to investment limitation (g), if the Fund invests in one or more investment companies, the Fund will examine its other investment company holdings to ensure that the Fund is not indirectly concentrating its investments in a particular industry.

ADDITIONAL INFORMATION ABOUT INVESTMENTS, POLICIES AND RISKS

The investment objective of the Fund and a description of its principal investment strategies are set forth under "Principal Investment Strategy of the Fund" and "Principal Risks of Investing in the Fund" in the Prospectus. The Fund's investment objective is not fundamental and may be changed without the approval of a majority of the applicable Fund's outstanding voting securities. The following pages contain more detailed information about the types of instruments in which the Fund may invest, and a summary of related risks.

Bank Obligations. The Fund may invest in bank obligations such as bankers' acceptances, certificates of deposit, and time deposits.

Bankers' acceptances are negotiable drafts or bills of exchange typically drawn by an importer or exporter to pay for specific merchandise, which are "accepted" by a bank, meaning, in effect, that the bank unconditionally agrees to pay the face value of the instrument on maturity. Investments will be in bankers' acceptances guaranteed by domestic and foreign banks having, at the time of investment, capital, surplus, and undivided profits in excess of $100,000,000 (as of the date of their most recently published financial statements).

Certificates of deposit are negotiable certificates issued against funds deposited in a commercial bank or a savings and loan association for a definite period of time and earning a specified return.

Borrowing. The Fund is permitted to borrow money up to one-third of the value of its total assets. Borrowing is a speculative technique that increases investment opportunity and the Fund's ability to achieve greater returns. However, it also increases investment risk. Because the Fund's investments will fluctuate in value, whereas the interest obligations on borrowed funds may be fixed (or floating), during times of borrowing, the Fund's net asset value may tend to increase more when its investments increase in value and decrease more when its investments decrease in value. In addition, interest costs on borrowings may fluctuate with changing market interest rates and may partially offset or exceed the return earned on the investments made with borrowed funds. Also, during times of borrowing under adverse market conditions, the Fund might have to sell portfolio securities to meet interest or principal payments at a time when fundamental investment considerations would not favor such sales. The Fund may also borrow for temporary liquidity purposes, such as to meet redemptions, rather than to leverage its investment portfolio.

Call Risk. During periods of falling interest rates, an issuer of a callable bond held by the Fund may "call" or repay the security before its stated maturity, which may result in the Fund having to reinvest the proceeds at lower interest rates, resulting in a decline in the Fund's income.

Commercial Paper. Commercial paper consists of unsecured promissory notes, including Master Notes, issued by corporations. Issues of commercial paper normally have maturities of less than nine months and fixed rates of return. Master Notes, however, are obligations that provide for a periodic adjustment in the interest rate paid and permit daily changes in the amount borrowed.

Master Notes are governed by agreements between the issuer and the Adviser acting as agent, for no additional fee, in its capacity as Adviser to the Fund. The monies loaned to the borrower come from accounts maintained with or managed by the Adviser or its affiliates pursuant to arrangements with such accounts. Interest and principal payments are credited to such accounts. The Adviser, acting as a fiduciary, has the right to increase or decrease the amount provided to the borrower under an obligation. The borrower has the right to pay without penalty all or any part of the principal amount then outstanding on an obligation together with interest to the date of payment. Since these obligations typically provide that the interest rate is tied to the Treasury bill auction rate, the rate on Master Notes is subject to change. Repayment of Master Notes to participating accounts depends on the ability of the borrower to pay the accrued interest and principal of the obligation on demand which is continuously monitored by the Adviser. Master Notes typically are not rated by credit rating agencies.

The Fund may purchase commercial paper consisting of issues rated at the time of purchase within the three highest rating categories by a nationally recognized statistical rating organization (an "NRSRO"). The Fund may also invest in commercial paper that is not rated but is determined by the Adviser, under guidelines established by the Board, to be of comparable quality.

Common Stocks. The Fund may invest in common stocks, which include the common stock of any class or series of domestic or foreign corporations or any similar equity interest, such as a trust or partnership interest. These investments may or may not pay dividends and may or may not carry voting rights. Common stock occupies the most junior position in a company's capital structure. The Fund may also invest in warrants and rights related to common stocks.

Convertible Securities. The Fund may invest in convertible securities, including debt securities or preferred stock that may be converted into common stock or that carry the right to purchase common stock. Convertible securities entitle the holder to exchange the securities for a specified number of shares of common stock, usually of the same company, at specified prices within a certain period of time. They also entitle the holder to receive interest or dividends until the holder elects to exercise the conversion privilege.

The terms of any convertible security determine its ranking in a company's capital structure. In the case of subordinated convertible debentures, the holder's claims on assets and earnings are generally subordinate to the claims of other creditors, and senior to the claims of preferred and common stockholders. In the case of convertible preferred stock, the holder's claims on assets and earnings are subordinate to the claims of all creditors and are senior to the claims of common stockholders. As a result of their ranking in a company's capitalization, convertible securities that are rated by nationally recognized statistical rating organizations are generally rated below other obligations of the company and many convertible securities are not rated.

Derivatives Risk

Derivatives are financial instruments whose values are based on the value of one or more indicators, such as a security, asset, currency, interest rate, or index. The Fund's possible use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Moreover, although the value of a derivative is based on an underlying indicator, a derivative does not carry the same rights as would be the case if the Fund invested directly in the underlying securities.

The SEC adopted new regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). Rule 18f-4 imposes limits on the amount of derivatives the Fund can enter into, and if the Fund's use of derivatives is more than a limited specified exposure amount, requires the Fund to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

Tax Risk of Derivatives. The Fund may invest in derivatives. The federal income tax treatment of a derivative may not be as favorable as a direct investment in an underlying asset. Derivatives may produce taxable income and taxable realized gain. Derivatives may adversely affect the timing, character and amount of income the Fund realizes from its investments. As a result, a larger portion of the Fund's distributions may be treated as ordinary income rather than as capital gains. In addition, certain derivatives are subject to mark-to market or straddle provisions of the Code. If such provisions are applicable, there could be an increase (or decrease) in the amount of taxable dividends paid by the Fund.

Derivatives Regulatory Risk. The burdens of derivatives regulation may increase and have adverse consequences which may arise from changes in laws, regulations, or regulatory oversight affecting derivatives users and suppliers. New legislation or amendments to existing rules may significantly impact derivatives trading volume, valuation practices, and reporting requirements. Shifts in regulator supervision of derivatives markets or regulatory interpretation of existing regulations may lead to legal uncertainty and compliance difficulties. More restrictive regulations by foreign authorities may dampen access to derivatives from international counterparties or access to foreign exchanges. Increased capital requirements, changes to mandatory clearing and exchange trading requirements, increased reporting obligations, and lower position limits can alter market structure, instrument access, and reduce liquidity.

Fixed Income Securities. Fixed income securities in which the Fund may invest include nonconvertible preferred stocks and nonconvertible corporate debt securities. The Fund may invest in short-term investments (including repurchase agreements "collateralized fully," as provided in Rule 2a-7 under the 1940 Act; interest-bearing or discounted commercial paper, including dollar denominated commercial paper of foreign issuers; and any other taxable and tax-exempt money market instruments, including variable rate demand notes, that are "Eligible Securities" as defined in Rule 2a-7 under the 1940 Act)

Foreign Investments. The Fund may invest in certain obligations or securities of foreign issuers. Certain of these investments may be in the form of American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs"), Global Depositary Receipts ("GDRs"), other similar depositary receipts, and exchange traded funds ("ETFs") or other investment companies that invest in foreign securities, Yankee Obligations, and U.S. dollar-denominated securities issued by foreign branches of U.S. and foreign banks. Foreign investments may subject the Fund to investment risks that differ in some respects from those related to investment in obligations of U.S. domestic issuers. Such risks include future adverse political and economic developments, possible seizure, nationalization, or expropriation of foreign investments, less stringent disclosure requirements, the possible establishment of exchange controls or taxation at the source or other taxes, and the adoption of other foreign governmental restrictions.

Additional risks include less publicly available information, less government supervision and regulation of foreign securities exchanges, brokers and issuers, the risk that companies may not be subject to the accounting, auditing and financial reporting standards and requirements of U.S. companies, the risk that foreign securities markets may have less volume and that therefore many securities traded in these markets may be less liquid and their prices more volatile than U.S. securities, and the risk that custodian and brokerage costs may be higher. Foreign issuers of securities or obligations are often subject to accounting treatment and engage in business practices different from those respecting domestic issuers of similar securities or obligations. Foreign branches of U.S. banks and foreign banks may be subject to less stringent reserve requirements than those applicable to domestic branches of U.S. banks. Certain of these investments may subject the Fund to currency fluctuation risks.

Depositary Receipts. The Fund's investments may include securities of foreign issuers in the form of sponsored or unsponsored ADRs, GDRs and EDRs. ADRs are depositary receipts typically issued by a United States bank or trust company which evidence ownership of underlying securities issued by a foreign corporation. EDRs and GDRs are typically issued by foreign banks or trust companies, although they also may be issued by United States banks or trust companies, and evidence ownership of underlying securities issued by either a foreign or a United States corporation. Generally, depositary receipts in registered form are designed for use in the United States securities market and depositary receipts in bearer form are designed for use in securities markets outside the United States Depositary receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Ownership of unsponsored depositary receipts may not entitle the Fund to financial or other reports from the issuer of the underlying security, to which it would be entitled as the owner of sponsored depositary receipts.

Emerging Markets. The Fund may invest in securities of issuers located in "emerging markets" (lesser developed countries located outside of the U.S.) or ETFs or other investment companies that invest in emerging market securities. Investing in emerging markets involves not only the risks described above with respect to investing in foreign securities, but also other risks, including exposure to economic structures that are generally less diverse and mature than, and to political systems that can be expected to have less stability than, those of developed countries. For example, many investments in emerging markets experienced significant declines in value due to political and currency volatility in emerging markets countries during the latter part of 1997 and the first half of 1998. Other characteristics of emerging markets that may affect investment include certain national policies that may restrict investment by foreigners in issuers or industries deemed sensitive to relevant national interests and the absence of developed structures governing private and foreign investments and private property. The typically small size of the markets of securities of issuers located in emerging markets and the possibility of a low or nonexistent volume of trading in those securities may also result in a lack of liquidity and in price volatility of those securities.

Foreign Currency Futures Transactions. Unlike forward foreign currency exchange contracts, foreign currency futures contracts and options on foreign currency futures contract are standardized as to amount and delivery period and may be traded on boards of trade and commodities exchanges or directly with a dealer which makes a market in such contracts and options. It is anticipated that such contracts may provide greater liquidity and lower cost than forward foreign currency exchange contracts. As part of their financial futures transactions, the Fund may use foreign currency futures contracts and options on such futures contracts. Through the purchase or sale of such contracts, the Fund may be able to achieve many of the same objectives as through investing in forward foreign currency exchange.

Foreign Currency Options. A foreign currency option provides the option buyer with the right to buy or sell a stated amount of foreign currency at the exercise price at a specified date or during the option period. A call option gives its owner the right, but not the obligation, to buy the currency, while a put option gives its owner the right, but not the obligation, to sell the currency. The option seller (writer) is obligated to fulfill the terms of the option sold if it is exercised. However, either seller or buyer may close its position during the option period in the secondary market for such options at any time prior to expiration.

The Fund may write only foreign currency options that are "covered" or for which the Fund has segregated liquid assets equal to the exercise liability of the option that are adjusted daily to the option's current market value. A call option is "covered" if the Fund either owns the underlying currency or has an absolute and immediate right (such as a call with the same or a later expiration date) to acquire that currency. The Fund may write put options on a fully covered basis on a currency the Fund intends to purchase or where the Fund arranges with its Custodian to segregate cash or other liquid asset equal in value to the exercise liability of the put option adjusted daily to the option's current market value. In addition, the Fund will not permit the option to become uncovered without segregating liquid assets prior to the expiration of the option or termination through a closing purchase transaction.

A foreign currency call option rises in value if the underlying currency appreciates. Conversely, a foreign currency put option rises in value if the underlying currency depreciates. While purchasing a foreign currency option may protect the Fund against an adverse movement in the value of a foreign currency, it would not limit the gain which might result from a favorable movement in the value of the currency. For example, if the Fund were holding securities denominated in an appreciating foreign currency and had purchased a foreign currency put to hedge against a decline in the value of the currency, it would not have to exercise its put. In such an event, however, the amount of the Fund's gain would be offset in part by the premium paid for the option. Similarly, if the Fund entered into a contract to purchase a security denominated in a foreign currency and purchased a foreign currency call to hedge against a rise in the value of the currency between the date of purchase and the settlement date, the Fund would not need to exercise its call if the currency instead depreciated in value. In such a case, the Fund would acquire the amount of foreign currency needed for settlement in the spot market at a lower price than the exercise price of the option.

Foreign Government Obligations. The Fund may invest in obligations of foreign sovereign governments or of their agencies, instrumentalities, authorities or political subdivisions. These securities may be denominated in United States dollars or in another currency. Sovereign debt may be issued by foreign developed and emerging market governments and their respective sub-divisions, agencies or instrumentalities, government sponsored enterprises and supranational government entities. Supranational entities include international organizations that are organized or supported by one or more government entities to promote economic reconstruction or development and by international banking institutions and related governmental agencies. Investment in sovereign debt can involve a high degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of the debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy toward the International Monetary Fund, and the political constraints to which a governmental entity may be subject. Governmental entities also may depend on expected disbursements from foreign governments, multilateral agencies and others to reduce principal and interest arrearages on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to service its debts in a timely manner. Consequently, governmental entities may decide to default on their sovereign debt in whole or in part. Holders of sovereign debt (including the Fund) may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no known bankruptcy proceeding by which sovereign debt on which governmental entities have defaulted may be collected in whole or in part. See also "Foreign Investment."

Forward Foreign Currency Exchange Contracts. The Fund may enter into forward foreign currency exchange contracts in connection with its investments in foreign securities. A forward contract may be used by the Fund only to hedge against possible variations in exchange rates of currencies in countries in which it may invest. A forward foreign currency exchange contract ("forward contract") involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Forward contracts are traded in the interbank market directly between currency traders (usually large commercial banks) and their customers. A forward contract generally has no deposit requirement, and no commissions are charged at any stage for trades.

Futures and Options

The Fund may enter into futures contracts and options that are traded on a U.S. or non-U.S. exchange. The Fund may enter into certain equity, index and currency futures transactions, as well as other futures transactions that become available in the markets. By using such futures contracts, the Fund may obtain exposure to certain equities, indexes and currencies without actually investing in such instruments. Index futures may be based on broad indices, such as the S&P 500 Index, or narrower indices.

Risk of Futures and Options. There are several risks accompanying the utilization of futures contracts and options on futures contracts. A position in futures contracts and options on futures contracts may be closed only on the exchange on which the contract was made (or a linked exchange). While the Fund plans to utilize futures contracts only if an active market exists for such contracts, there is no guarantee that a liquid market will exist for the contract at a specified time. In the event of adverse price movements, the Fund would continue to be required to make daily cash payments to maintain its required margin. In such situations, if the Fund has insufficient cash, it may have to sell portfolio securities to meet daily margin requirements at a time when it may be disadvantageous to do so. In addition, the Fund may be required to deliver the instruments underlying the futures contracts it has sold.

The risk of loss in trading futures contracts or uncovered call options in some strategies (*e.g.*, selling uncovered stock index futures contracts) is potentially unlimited. The Fund does not plan to use futures and options contracts in this way. The risk of a futures position may still be large as traditionally measured due to the low margin deposits required. In many cases, a relatively small price movement in a futures contract may result in immediate and substantial loss or gain to the investor relative to the size of a required margin deposit.

There is a risk of loss by the Fund of the initial and variation margin deposits in the event of bankruptcy of the futures commission merchant ("FCM") with which the Fund has an open position in a futures contract. The assets of the Fund may not be fully protected in the event of the bankruptcy of the FCM or central counterparty because the Fund might be limited to recovering only a pro rata share of all available funds and margin on behalf of an FCM's customers. If the FCM does not provide accurate reporting, the Fund is also subject to the risk that the FCM could use the Fund's assets, which are held in an omnibus account with assets belonging to the FCM's other customers, to satisfy its own financial obligations or the payment obligations of another customer to the central counterparty.

Utilization of futures and options on futures by the Fund involves the risk of imperfect or even negative correlation to its index if the index underlying the futures contract differs from the Fund's index, if any. There is also the risk of loss of margin deposits in the event of bankruptcy of a broker with whom the Fund has an open position in the futures contract or option. The purchase of put or call options will be based upon predictions by the Adviser as to anticipated trends, which predictions could prove to be incorrect.

Because the futures market generally imposes less burdensome margin requirements than the securities market, an increased amount of participation by speculators in the futures market could result in price fluctuations. Certain financial futures exchanges limit the amount of fluctuation permitted in futures contract prices during a single trading day. The daily limit establishes the maximum amount by which the price of a futures contract may vary either up or down from the previous day's settlement price at the end of a trading session. Once the daily limit has been reached in a particular type of contract, no trades may be made on that day at a price beyond that limit. It is possible that futures contract prices could move to the daily limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and subjecting the Fund to substantial losses. In the event of adverse price movements, the Fund would be required to make daily cash payments of variation margin.

Futures. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific asset, currency, rate or index at a specified future time and at a specified price. Stock index futures are based on investments that reflect the market value of common stock of the firms included in an underlying index. The Fund may enter into futures contracts to purchase securities indexes when the Adviser anticipates purchasing the underlying securities and believes prices will rise before the purchase will be made.

Some futures contracts are traded on organized exchanges regulated by the SEC or CFTC, and transactions on them are cleared through a clearing corporation, which guarantees the performance of the parties to the contract. Futures contracts may be bought and sold on U.S. and non-U.S. exchanges. Futures contracts in the U.S. have been designed by exchanges that have been designated "contract markets" by the CFTC and must be executed through a FCM, which is a brokerage firm that is a member of the relevant contract market. Each exchange guarantees performance of the contracts as between the clearing members of the exchange, thereby reducing the risk of counterparty default. Futures contracts may also be entered into on certain exempt markets, including exempt boards of trade and electronic trading facilities, available to certain market participants. Because all transactions in the futures market are made, offset or fulfilled by an FCM through a clearinghouse associated with the exchange on which the contracts are traded, the Fund will incur brokerage fees when it buys or sells futures contracts.

Unlike purchases or sales of portfolio securities, no price is paid or received by the Fund upon the purchase or sale of a futures contract. Initially, the Fund will be required to deposit with the broker or in an account with a custodian or sub-custodian an amount of liquid assets, known as initial margin, based on the value of the contract. The nature of initial margin in futures transactions is different from that of margin in security transactions in that futures contract margin does not involve the borrowing of funds by the customer to finance the transactions. Rather, the initial margin is in the nature of a performance bond or good faith deposit on the contract, which is returned to the Fund upon termination of the futures contract, assuming all contractual obligations have been satisfied. Subsequent payments, called variation margin, to and from the broker, will be made on a daily basis as the price of the underlying instruments fluctuates, making the long and short positions in the futures contract more or less valuable, a process known as "marking-to-market." For example, if the Fund has purchased a futures contract and the price of the contract has risen in response to a rise in the underlying instruments, that position will have increased in value and the Fund will be entitled to receive from the broker a variation margin payment equal to that increase in value. Conversely, if the Fund has purchased a futures contract and the price of the future contract has declined in response to a decrease in the underlying instruments, the position would be less valuable, and the Fund would be required to make a variation margin payment to the broker. Prior to expiration of the futures contract, the Adviser may elect to close the position by taking an opposite position, subject to the availability of a secondary market, which will operate to terminate the Fund's position in the futures contract. A final determination of variation margin is then made, additional cash is required to be paid by or released to the Fund, and the Fund realizes a loss or gain.

There are several risks in connection with the use of futures by the Fund. One risk arises because of the imperfect correlation between movements in the price of the futures and movements in the price of the instruments which are the subject of the hedge. The price of the future may move more than or less than the price of the instruments being hedged. If the price of the futures moves less than the price of the instruments which are the subject of the hedge, the hedge will not be fully effective but, if the price of the instruments being hedged has moved in an unfavorable direction, the Fund would be in a better position than if it had not hedged at all. If the price of the instruments being hedged has moved in a favorable direction, this advantage will be partially offset by the loss on the futures. If the price of the futures moves more than the price of the hedged instruments, the Fund involved will experience either a loss or gain on the futures, which will not be completely offset by movements in the price of the instruments that are the subject of the hedge. To compensate for the imperfect correlation of movements in the price of instruments being hedged and movements in the price of futures contracts, the Fund may buy or sell futures contracts in a greater dollar amount than the dollar amount of instruments being hedged if the volatility over a particular time period of the prices of such instruments has been greater than the volatility over such time period of the futures, or if otherwise deemed to be appropriate by the Adviser. Conversely, the Fund may buy or sell fewer futures contracts if the volatility over a particular time period of the prices of the instruments being hedged is less than the volatility over such time period of the futures contract being used, or if otherwise deemed to be appropriate by the Adviser.

In addition to the possibility that there may be an imperfect correlation, or no correlation at all, between movements in futures and the instruments being hedged, the price of futures may not correlate perfectly with movement in the cash market due to certain market distortions. Rather than meeting additional margin deposit requirements, investors may close futures contracts through off-setting transactions, which could distort the normal relationship between the cash and futures markets. Second, with respect to financial futures contracts, the liquidity of the futures market depends on participants entering into off-setting transactions rather than making or taking delivery. To the extent participants decide to make or take delivery, liquidity in the futures market could be reduced, thus producing distortions. Third, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market may also cause temporary price distortions. Due to the possibility of price distortion in the futures market, and because of the imperfect correlation between the movements in the cash market and movements in the price of futures, a correct forecast of general market trends or interest rate movements by the Adviser may still not result in a successful hedging transaction over a short time frame.

In general, positions in futures may be closed out only on an exchange, board of trade or other trading facility that provides a secondary market for such futures. Although the Fund intends to purchase or sell futures only on trading facilities where there appear to be active secondary markets, there is no assurance that a liquid secondary market on any trading facility will exist for any particular contract or at any particular time. In such an event, it may not be possible to close a futures contract position, and in the event of adverse price movements, the Fund would continue to be required to make daily cash payments of variation margin. However, in the event futures contracts have been used to hedge portfolio securities, such securities may not be sold until the futures contract can be terminated. In such circumstances, an increase in the price of the securities, if any, may partially or completely offset losses on the futures contract. However, as described above, there is no guarantee that the price of the securities will in fact correlate with the price movements in the futures contract and thus provide an offset on a futures contract.

Further, it should be noted that the liquidity of a secondary market in a futures contract may be adversely affected by "daily price fluctuation limits" established by commodity exchanges, which limit the amount of fluctuation in a futures contract price during a single trading day. Once the daily limit has been reached in the contract, no trades may be entered into at a price beyond the limit, thus preventing the liquidation of open futures positions. The trading of futures contracts is also subject to the risk of trading halts, suspensions, exchange or clearing house equipment failures, government intervention, insolvency of a brokerage firm or clearing house or other disruptions of normal trading activity, which could at times make it difficult or impossible to liquidate existing positions or to recover excess variation margin payments.

Successful use of futures by the Fund is subject to the Adviser‘s ability to predict correctly movements in the direction of the market. In addition, in such situations, if the Fund has insufficient cash, it may have to sell securities to meet daily variation margin requirements. Such sales of securities may be, but will not necessarily be, at increased prices which reflect the rising market. The Fund may have to sell securities at a time when it may be disadvantageous to do so.

Options. The Fund may invest in put options and buy call options and write covered call and secured put options. Such options may relate to particular securities, foreign and domestic stock indices, financial instruments, foreign currencies or the yield differential between two securities and may or may not be listed on a domestic or foreign securities exchange or issued by the Options Clearing Corporation. A call option for a particular security or currency gives the purchaser of the option the right to buy, and a writer the obligation to sell, the underlying security at the stated exercise price prior to the expiration of the option, regardless of the market price of the security or currency. The premium paid to the writer is in consideration for undertaking the obligation under the option contract. A put option for a particular security or currency gives the purchaser the right to sell the security or currency at the stated exercise price prior to the expiration date of the option, regardless of the market price of the security or currency. In contrast to an option on a particular security, an option on an index provides the holder with the right to make or receive a cash settlement upon exercise of the option. The amount of this settlement will be equal to the difference between the closing price of the index at the time of exercise and the exercise price of the option expressed in dollars, times a specified multiple.

Options trading is a highly specialized activity, which entails risk greater than ordinary investment risk. Options on particular securities may be more volatile than the underlying instruments and, therefore, on a percentage basis, an investment in options may be subject to greater fluctuation than an investment in the underlying instruments themselves.

The Fund‘s obligation to sell subject to a call option written by it, or to purchase a security or currency subject to a put option written by it, may be terminated prior to the expiration date of the option by the Fund‘s execution of a closing purchase transaction, which is effected by purchasing on an exchange an option of the same series (i.e., same underlying security or currency, exercise price and expiration date) as the option previously written. Such a purchase does not result in the ownership of an option. A closing purchase transaction will ordinarily be effected to realize a profit on an outstanding option, to prevent an underlying instrument from being called, to permit the sale of the underlying security or currency or to permit the writing of a new option containing different terms on such underlying security. The cost of such a liquidation purchase plus transaction costs may be greater than the premium received upon the original option, in which event the Fund will have incurred a loss in the transaction. There is no assurance that a liquid secondary market will exist for any particular option. An option writer, unable to effect a closing purchase transaction, will not be able to sell the underlying security or currency or liquidate the assets until the option expires or the optioned security or currency is delivered upon exercise with the result that the writer in such circumstances will be subject to the risk of market decline or appreciation in the instrument during such period.

When the Fund purchases an option, the premium paid by it is recorded as an asset of the Fund. When the Fund writes an option, an amount equal to the net premium (the premium less the commission) received by the Fund is included in the liability section of the Fund‘s statement of assets and liabilities as a deferred credit. The amount of this asset or deferred credit will be subsequently marked-to-market to reflect the current value of the option purchased or written. The current value of the traded option is the last sale price or, in the absence of a sale, the current bid price. If an option purchased by the Fund expires unexercised, the Fund realizes a loss equal to the premium paid. If the Fund enters into a closing sale transaction on an option purchased by it, the Fund will realize a gain if the premium received by the Fund on the closing transaction is more than the premium paid to purchase the option, or a loss if it is less. If an option written by the Fund expires on the stipulated expiration date or if the Fund enters into a closing purchase transaction, it will realize a gain (or loss if the cost of a closing purchase transaction exceeds the net premium received when the option is sold) and the deferred credit related to such option will be eliminated. If an option written by the Fund is exercised, the proceeds of the sale will be increased by the net premium originally received and the Fund will realize a gain or loss.

There are several risks associated with transactions in certain options. For example, there are significant differences between the securities, currency and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives. In addition, a liquid secondary market for particular options, whether traded over-the-counter or on an exchange, may be absent for reasons which include the following: there may be insufficient trading interest in certain options; restrictions may be imposed by an exchange on opening transactions or closing transactions or both; trading halts, suspensions or other restrictions may be imposed with respect to particular classes or series of options or underlying securities or currencies; unusual or unforeseen circumstances may interrupt normal operations on an exchange; the facilities of an exchange or the Options Clearing Corporation may not at all times be adequate to handle current trading volume; or one or more exchanges could, for economic or other reasons, decide or be compelled at some future date to discontinue the trading of options (or a particular class or series of options), in which event the secondary market on that exchange (or in that class or series of options) would cease to exist, although outstanding options that had been issued by the Options Clearing Corporation as a result of trades on that exchange would continue to be exercisable in accordance with their terms.

Options on Futures Contracts. The Fund may purchase and write options on the futures contracts described above. A futures option gives the holder, in return for the premium paid, the right to receive and execute a long futures contract (if the option is a call) or a short futures contract (if the option is a put) at a specified price at any time during the period of the option. Like the buyer or seller of a futures contract, the holder, or writer, of an option has the right to terminate its position prior to the scheduled expiration of the option by selling, or purchasing an option of the same series, at which time the person entering into the closing transaction will realize a gain or loss. The Fund will be required to deposit initial margin and variation margin with respect to put and call options on futures contracts written by it pursuant to brokers' requirements similar to those described above. Net option premiums received will be included as initial margin deposits.

Investments in futures options involve some of the same considerations that are involved in connection with investments in futures contracts (for example, the existence of a liquid secondary market). In addition, the purchase or sale of an option also entails the risk that changes in the value of the underlying futures contract will not correspond to changes in the value of the option purchased. Depending on the pricing of the option compared to either the futures contract upon which it is based, or upon the price of the securities being hedged, an option may or may not be less risky than ownership of the futures contract or such securities. In general, the market prices of options can be expected to be more volatile than the market prices on the underlying futures contract. Compared to the purchase or sale of futures contracts, however, the purchase of call or put options on futures contracts may frequently involve less potential risk to the Fund because the maximum amount at risk is the premium paid for the options (plus transaction costs). The writing of an option on a futures contract involves risks similar to those risks relating to the purchase or sale of futures contracts.

An option on a futures contract, as contrasted with the direct investment in such a contract, gives the purchaser the right, but not the obligation, in return for the premium paid, to assume a position in the underlying futures contract at a specified exercise price at any time prior to the expiration date of the option. The writer of the option becomes contractually obligated to take the opposite futures position specified in the option.

Upon exercise of an option on a futures contract, the delivery of the futures position by the writer of the option to the holder of the option will be accompanied by delivery of the accumulated balance in the writer's futures margin account that represents the amount by which the market price of the futures contract exceeds (in the case of a call) or is less than (in the case of a put) the exercise price of the option on the futures contract. The potential for loss related to the purchase of an option on a futures contract is limited to the premium paid for the option plus transaction costs. Because the value of the option is fixed at the point of sale, there are no daily cash payments by the purchaser to reflect changes in the value of the underlying contract; however, the value of the option changes daily and that change would be reflected in the NAV of the Fund.

The Fund may purchase and write put and call options on futures contracts that are traded on an exchange as a hedge against changes in value of its portfolio securities, or in anticipation of the purchase of securities, and may enter into closing transactions with respect to such options to terminate existing positions. There is no guarantee that such closing transactions can be effected.

The Fund‘s use of options on futures contracts is subject to the risks related to derivative instruments generally. In addition, the amount of risk the Fund assumes when it purchases an option on a futures contract is the premium paid for the option plus related transaction costs. The purchase of an option also entails the risk that changes in the value of the underlying futures contract will not be fully reflected in the value of the option purchased. The writer of an option on a futures contract is subject to the risk of having to take a possibly adverse futures position if the purchaser of the option exercises its rights. If the writer were required to take such a position, it could bear substantial losses. The potential for loss related to writing call options is unlimited. The potential for loss related to writing put options is limited to the agreed upon price per share, also known as the “strike price,” less the premium received from writing the put.

U.S. Federal Tax Treatment of Futures Contracts. The Fund may be required for federal income tax purposes to mark-to-market and recognize as income for each taxable year its net unrealized gains and losses on certain futures contracts or options contracts as of the end of the year as well as those actually realized during the year. Gain or loss from futures contracts or options contracts on broad-based indexes required to be marked-to-market will be 60% long-term and 40% short-term capital gain or loss. Application of this rule may alter the timing and character of distributions to shareholders. The Fund may be required to defer the recognition of losses on futures contracts or options contracts to the extent of any unrecognized gains on related positions held by the Fund.

In order for the Fund to continue to qualify for U.S. federal income tax treatment as a "regulated investment company" under Section 851 of the Code, at least 90% of the Fund's gross income for a taxable year must be derived from qualifying sources, including, dividends, interest, income derived from loans of securities, gains from the sale of securities or of foreign currencies or other income derived with respect to the Fund's business of investing in securities. It is anticipated that any net gain realized from the closing out of futures contracts or options contracts will be considered gain from the sale of securities and, therefore, will be qualifying income for purposes of the 90% requirement.

Investment Company Securities. The Fund may invest in securities issued by other investment companies. The Fund intends to limit its investments in accordance with Section 12(d)(1) of the 1940 Act or as permitted by Rule 12d1-1 (which permits investments in money market funds), Rule 12d1-3 and Rule 12d1-4. Among other things, Section 12(d)(1) would limit these investments so that, as determined immediately after a securities purchase is made by the Fund: (a) not more than 5% of the value of its total assets will be invested in the securities of any one investment company (the “5% Limitation”); (b) not more than 10% of the value of its total assets will be invested in the aggregate in securities of investment companies as a group (the “10% Limitation”); (c) not more than 3% of the outstanding voting stock of any one investment company will be owned by the Fund (the “3% Limitation”); and (d) not more than 10% of the outstanding voting stock of any one closed-end investment company will be owned by the Fund together with all other investment companies that have the same adviser. Under certain sets of conditions, different sets of restrictions may be applicable. As a shareholder of another investment company, the Fund would bear, along with other shareholders, its pro rata portion of that investment company’s expenses, including advisory fees. These expenses would be in addition to the advisory and other expenses that the Fund bears directly in connection with its own operations. Investment companies in which the Fund may invest may also impose a sales or distribution charge in connection with the purchase or redemption of their Shares and other types of commissions or charges. Such charges will be payable by the Fund and, therefore, will be borne directly by Shareholders.

The Fund also intends to rely on Section 12(d)(1)(F) under the 1940 Act which allows registered investment companies (such as the Fund) to exceed the 5% and 10% Limitations, provided the aggregate sales loads any investor pays (i.e., the combined distribution expenses of both the acquiring fund and the acquired funds) does not exceed the limits on sales loads established by Financial Industry Regulatory Authority ("FINRA") for funds of funds, and the registered investment company "mirror votes" any securities purchased pursuant to Section 12(d)(1)(F). The Fund may rely on Rule 12d1-4 to exceed the 3%, 5%, and 10% Limitations, subject to the conditions of Rule 12d1-4.

Closed-End Investment Companies. The Fund may invest in "closed-end" investment companies (or "closed-end funds"), subject to the investment restrictions set forth below. The Fund, together with any company or companies controlled by the Fund, and any other investment companies having a sub-adviser as an investment adviser, may purchase only up to 10% of the total outstanding voting stock of any closed-end fund. Typically, the common shares of closed-end funds are offered to the public in a one-time initial public offering by a group of underwriters who retain a spread or underwriting commission. Such securities are then listed for trading on a national securities exchange or in the over-the-counter markets. Because the common shares of closed-end funds cannot be redeemed upon demand to the issuer like the shares of an open-end investment company (such as the Fund), investors seek to buy and sell common shares of closed-end funds in the secondary market. The common shares of closed-end funds may trade at a price per share which is more or less than the NAV per share, the difference representing the "market premium" and the "market discount" of such common shares, respectively.

There can be no assurance that a market discount on common shares of any closed-end fund will ever decrease. In fact, it is possible that this market discount may increase and the Fund may suffer realized or unrealized capital losses due to further decline in the market price of the securities of such closed-end funds, thereby adversely affecting the NAV of that fund's shares. Similarly, there can be no assurance that the common shares of closed-end funds which trade at a premium will continue to trade at a premium or that the premium will not decrease subsequent to a purchase of such shares by the Fund. The Fund may also invest in preferred shares of closed-end funds.

Some closed-end funds are business development companies ("BDCs"). BDCs may carry risks similar development to those of a private equity or venture capital fund. BDCs company risk are not redeemable at the option of the shareholder and they may trade in the market at a discount to their net asset value. A BDC is a form of investment company that is required to invest at least 70% of its total assets in securities (typically debt) of private companies, thinly traded U.S. public companies, or short-term high quality debt securities. BDCs usually trade at a discount to their net asset value because they invest in unlisted securities and have limited access to capital markets. BDCs may leverage their portfolios through borrowings or the issuance of preferred stock. While leverage often serves to increase the yield of a BDC, this leverage also subjects a BDC to increased risks, including the likelihood of increased volatility and the possibility that a BDC's common share income will fall if the dividend rate of the preferred shares or the interest rate on any borrowings rises.

An investor in the Fund should recognize that he may invest directly in closed-end funds and that by investing in closed-end funds indirectly through the Fund he will bear not only his proportionate share of the expenses of the Fund (including operating costs and investment advisory and administrative fees) but also, indirectly, similar fees of the underlying closed-end funds. An investor may incur increased tax liabilities by investing in the Fund rather than directly in the underlying funds.

Exchange Traded Funds. The Fund may invest in a range of exchange-traded funds ("ETFs"). An ETF is an investment company that offers investors a proportionate share in a portfolio of stocks, bonds, commodities, currencies or other securities. Like individual equity securities, ETFs are traded on a stock exchange and can be bought and sold throughout the day. Traditional ETFs attempt to achieve the same investment return as that of a particular market index, such as the Standard & Poor's 500 Index. To mirror the performance of a market index, an ETF invests either in all of the securities in the index or a representative sample of securities in the index. Some ETFs also invest in futures contracts or other derivative instruments to track their benchmark index. Unlike traditional indexes, which generally weight their holdings based on relative size (market capitalization), enhanced or fundamentally weighted indexes use weighting structures that include other criteria such as earnings, sales, growth, liquidity, book value or dividends. Some ETFs also use active investment strategies instead of tracking broad market indexes. Investments in ETFs are considered to be investment companies, see "Investment Company Securities" above.

When the Fund invests in ETFs, it is subject to the specific risks of the underlying investment of the ETF. These risks could include those associated with small companies, illiquidity risk, sector risk, foreign and emerging market risk, as well as risks associated with fixed income securities, real estate investments, and commodities. ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices or sector they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs in which the Fund invest will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ETFs' ability to track their applicable indices.

When the Fund invests in sector ETFs, there is a risk that securities within the same group of industries will decline in price due to sector-specific market or economic developments. If the Fund invests more heavily in a particular sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of industries. Additionally, some sectors could be subject to greater government regulation than other sectors. Therefore, changes in regulatory policies for those sectors may have a material effect on the value of securities issued by companies in those sectors. The sectors in which the Fund may be more heavily invested will vary.

To offset the risk of declining security prices, the Fund may invest in inverse ETFs. Inverse ETFs are funds designed to rise in price when stock prices are falling. Inverse ETF index funds seek to provide investment results that will match the inverse of the performance of a specific benchmark on a daily basis. For example, if an inverse ETFs current benchmark is the inverse of the Russell 2000 Index and the ETF meets its objective, the value of the ETF will tend to increase on a daily basis when the value of the underlying index decreases (e.g., if the Russell 2000 Index goes down 5% then the inverse ETF's value should go up 5%). Inverse ETFs may employ leverage, which magnifies the changes in the underlying stock index upon which they are based. However, the Fund will not invest in inverse ETFs that employ leverage.

The Fund may invest in investment companies such as open-end funds (mutual funds), closed-end funds, and exchange traded funds (also referred to as "Underlying Funds"). The 1940 Act provides that ETFs and mutual funds may not: (1) purchase more than 3% of an investment company's outstanding shares; (2) invest more than 5% of its assets in any single such investment company (the "5% Limit"), and (3) invest more than 10% of its assets in investment companies overall (the "10% Limit"), unless: (i) the underlying investment company and/or the Fund has received an order for exemptive relief from such limitations from the Securities and Exchange Commission ("SEC"); and (ii) the underlying investment company and the Fund take appropriate steps to comply with any conditions in such order.

The Fund may exceed these statutory limits when permitted by SEC order or other applicable law or regulatory guidance, such as is the case with many ETFs. The SEC recently adopted certain regulatory changes and took other actions related to the ability of an investment company to invest in the securities of another investment company. These changes include, among other things, the rescission of certain SEC exemptive orders permitting investments in excess of the statutory limits and the withdrawal of certain related SEC staff no-action letters, and the adoption of Rule 12d1-4 under the 1940 Act. Rule 12d1-4 permits the Fund to invest in other investment companies beyond the statutory limits, subject to certain conditions. The rescission of the applicable exemptive orders and the withdrawal of the applicable no-action letters became effective on January 19, 2022. After such time, an investment company will no longer be able to rely on the aforementioned exemptive orders and no-action letters, and will be subject instead to Rule 12d1-4 and other applicable rules under Section 12(d)(1).

In addition, Section 12(d)(1)(F) of the 1940 Act provides that the provisions of paragraph 12(d)(1) shall not apply to securities purchased or otherwise acquired by the Fund if (i) immediately after such purchase or acquisition not more than 3% of the total outstanding stock of such registered investment company is owned by the Fund and all affiliated persons of the Fund; and (ii) the Fund has not, and is not proposing to offer or sell any security issued by it through a principal underwriter or otherwise at a public or offering price which includes a sales load of more than 1 ½% percent. An investment company that issues shares to the Fund pursuant to paragraph 12(d)(1)(F) shall not be required to redeem its shares in an amount exceeding 1% of such investment company's total outstanding shares in any period of less than thirty days. The Fund (or the Adviser acting on behalf of the Fund) must comply with the following voting restrictions: when the Fund exercises voting rights, by proxy or otherwise, with respect to investment companies owned by the Fund, the Fund will either seek instruction from the Fund's shareholders with regard to the voting of all proxies and vote in accordance with such instructions, or vote the shares held by the Fund in the same proportion as the vote of all other holders of such security.

Further, the Fund may rely on Rule 12d1-3, which allows unaffiliated mutual funds to exceed the 5% Limitation and the 10% Limitation, pursuant to Section 12(d)(1)(F) provided the aggregate sales loads any investor pays (i.e., the combined distribution expenses of both the acquiring fund and the acquired funds) does not exceed the limits on sales loads established by the FINRA for funds of funds.

Exchange-Traded Notes. The Fund may invest in exchange-traded notes ("ETNs"). ETNs are a type of senior, unsecured, unsubordinated debt security issued by financial institutions that combines both aspects of bonds and exchange traded funds ("ETFs"). An ETN's returns are based on the performance of a market index minus fees and expenses. Similar to ETFs, ETNs are listed on an exchange and traded in the secondary market. However, unlike an ETF, an ETN can be held until the ETN's maturity, at which time the issuer will pay a return linked to the performance of the market index to which the ETN is linked minus certain fees.

Unlike regular bonds, ETNs do not make periodic interest payments and principal is not protected. ETNs are subject to credit risk and the value of an ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark or strategy remaining unchanged. The value of an ETN may also be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying assets, changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced underlying asset. When the Fund invests in ETNs it will bear its proportionate share of any fees and expenses borne by the ETN. The Fund's decision to sell its ETN holdings may be limited by the availability of a secondary market. In addition, although an ETN may be listed on an exchange, the issuer may not be required to maintain the listing and there can be no assurance that a secondary market will exist for an ETN.

ETNs are also subject to tax risk. No assurance can be given that the IRS will accept, or a court will uphold, how the Fund characterizes and treats ETNs for tax purposes. Further, the IRS and Congress have considered proposals that would change the timing and character of income and gains from ETNs.

An ETN that is tied to a specific market benchmark or strategy may not be able to replicate and maintain exactly the composition and relative weighting of securities, commodities or other components in the applicable market benchmark or strategy. Some ETNs that use leverage can, at times, be relatively illiquid and, thus, they may be difficult to purchase or sell at a fair price. Leveraged ETNs are subject to the same risk as other instruments that use leverage in any form.

The market value of ETN shares may differ from their market benchmark or strategy. This difference in price may be due to the fact that the supply and demand in the market for ETN shares at any point in time is not always identical to the supply and demand in the market for the securities, commodities or other components underlying the market benchmark or strategy that the ETN seeks to track. As a result, there may be times when an ETN share trades at a premium or discount to its market benchmark or strategy.

Loans of Portfolio Securities. The Fund may lend securities if such loans are secured continuously by liquid assets consisting of cash, U.S. Government securities or other liquid debt securities or by a letter of credit in favor of the Fund at least equal at all times to 100% of the market value of the securities loaned, plus accrued interest. While such securities are on loan, the borrower will pay the Fund any income accruing thereon. Loans will be subject to termination by the Fund in the normal settlement time, currently three Business Days after notice, or by the borrower on one day's notice (as used herein, "Business Day" shall denote any day on which the New York Stock Exchange and the custodian are both open for business). Any gain or loss in the market price of the borrowed securities that occurs during the term of the loan inures to the Fund and its shareholders. The Fund may pay reasonable finders' and custodial fees, including fees to an Adviser or its affiliate, in connection with loans. In addition, the Fund will consider all facts and circumstances including the creditworthiness of the borrowing financial institution, and the Fund will not lend their securities to any director, officer, employee, or affiliate of an Adviser, the Administrator or Distributor, unless permitted by applicable law. Loans of portfolio securities involve risks, such as delays or an inability to regain the securities or collateral adjustments in the event the borrower defaults or enters into bankruptcy.

Lower Rated or Unrated Securities. Securities rated Baa by Moody's or BBB by S&P or lower, or deemed of comparable quality by the Adviser, may have speculative characteristics. Securities rated below investment grade, *i.e.*, below Baa or BBB, or deemed of comparable quality by the Adviser, have higher yields but also involve greater risks than higher rated securities. Under guidelines used by rating agencies, securities rated below investment grade, or deemed of comparable quality, have large uncertainties or major risk exposures in the event of adverse conditions, which features outweigh any quality and protective characteristics. Securities with the lowest ratings are considered to have extremely poor prospects of ever attaining any real investment standing, to have a current identifiable vulnerability to default, to be unlikely to have the capacity to pay interest and repay principal when due in the event of adverse business, financial or economic conditions, and/or to be in default or not current in the payment of interest or principal. Such securities are considered speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations. Accordingly, it is possible that these types of factors could, in certain instances, reduce the value of such securities held by the Fund with a commensurate effect on the value of its shares.

The secondary market for lower rated securities is not as liquid as that for higher rated securities. This market is concentrated in relatively few market makers and participants in the market are mostly institutional investors, including insurance companies, banks, other financial institutions and investment companies. In addition, the trading market for lower rated securities is generally lower than that for higher-rated securities, and the secondary markets could contract under adverse market or economic conditions independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the Fund's ability to dispose of these securities and may limit its ability to obtain accurate market quotations for purposes of determining the value of its assets. If the Fund is not able to obtain precise or accurate market quotations for a particular security, it will become more difficult to value its portfolio, requiring them to rely more on judgment. Less liquid secondary markets may also affect the Fund's ability to sell securities at their fair value. The Fund may invest up to 15% of its net assets, measured at the time of investment, in illiquid securities, which may be more difficult to value and to sell at fair value. If the secondary markets for high yield debt securities are affected by adverse economic conditions, the proportion of the Fund's assets invested in illiquid securities may increase.

In the case of corporate debt securities, while the market values of securities rated below investment grade and comparable unrated securities tend to react less to fluctuations in interest rate levels than do those of higher-rated securities, the market values of certain of these securities also tend to be more sensitive to individual corporate developments and changes in economic conditions than higher-rated securities. Price volatility in these securities will be reflected in the Fund's share value. In addition, such securities generally present a higher degree of credit risk. Issuers of these securities often are highly leveraged and may not have more traditional methods of financing available to them, so that their ability to service their debt obligations during an economic downturn or during sustained periods of rising interest rates may be impaired. The risk of loss due to default by such issuers is significantly greater than with investment grade securities because such securities generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness.

Municipal Securities. Municipal securities are debt obligations issued to obtain funds for various public purposes, including the construction of a wide range of public facilities such as airports, bridges, highways, housing, hospitals, mass transportation, schools, streets and water and sewer works. Other public purposes for which municipal securities may be issued include refunding of outstanding obligations, obtaining funds for general operating expenses and obtaining funds to loan to other public institutions and facilities. In addition, certain types of industrial development bonds are issued by or on behalf of public authorities to obtain funds to provide privately-operated housing facilities, sports facilities, convention or trade show facilities, airport, mass transit, port or parking facilities, air or water pollution control facilities and certain local facilities for water supply, gas, electricity, or sewage or solid waste disposal. Such obligations, which may include lease arrangements, are included within the term "municipal securities" if the interest paid thereon qualifies as exempt from federal income tax. Other types of industrial development bonds, the proceeds of which are used for the construction, equipment, repair or improvement of privately operated industrial or commercial facilities, may constitute municipal securities, although the current federal tax laws place substantial limitations on the size of such issues.

Preferred Stocks. The Fund may invest in preferred stock. Preferred stock, unlike common stock, offers a stated dividend rate payable from the issuer's earnings. Preferred stock dividends may be cumulative or non-cumulative, participating, or auction rate. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing the price of the preferred stocks to decline. Preferred stock may have mandatory sinking fund provisions, as well as call/redemption provisions prior to maturity, a negative feature when interest rates decline.

The two principal classifications of municipal securities are "general obligation" and "revenue" bonds. General obligation bonds are secured by the issuer's pledge of its full faith, credit and taxing power for the payment of principal and interest. Revenue bonds are payable only from the revenues derived from a particular facility or class of facilities or, in some cases, from the proceeds of a special excise or other specific revenue source. Industrial development bonds that are municipal securities are in most cases revenue bonds and do not generally involve the pledge of the credit of the issuer of such bonds. There are, of course, variations in the degree of risk of municipal securities, both within a particular classification and between classifications, depending upon numerous factors.

The yields on municipal securities are dependent upon a variety of factors, including general money market conditions, general conditions of the municipal securities market, size of particular offering, maturity of the obligation and rating of the issue. The ratings of Moody's and S&P represent their opinions as to the quality of the municipal securities which they undertake to rate. It should be emphasized, however, that ratings are general and are not absolute standards of quality. Consequently, municipal securities with the same maturity, coupon and rating may have different yields, while municipal securities of the same maturity and coupon with different ratings may have the same yield.

The Fund may invest in "private activity" bonds. The Fund may also purchase participation interests in municipal securities (such as industrial development bonds) from financial institutions, including banks, insurance companies and broker-dealers. A participation interest gives the Fund an undivided interest in the municipal securities in the proportion that the Fund's participation interest bears to the total principal amount of the municipal securities. These instruments may be variable or fixed rate.

Provisions of the federal bankruptcy statutes relating to the adjustment of debts of political subdivisions and authorities of states of the United States provide that, in certain circumstances, such subdivisions or authorities may be authorized to initiate bankruptcy proceedings without prior notice to or consent of creditors, which proceedings could result in material and adverse modification or alteration of the rights of holders of obligations issued by such subdivisions or authorities.

REITs. The Fund may invest in securities of real estate investment trusts ("REITs"). REITs are publicly traded corporations or trusts that specialize in acquiring, holding and managing residential, commercial or industrial real estate. A REIT is not taxed at the entity level on income distributed to its shareholders or unitholders if it distributes to shareholders or unitholders at least 95% of its taxable income for each taxable year and complies with regulatory requirements relating to its organization, ownership, assets and income.

REITs generally can be classified as "Equity REITs" "Mortgage REITs" and "Hybrid REITs." An Equity REIT invests the majority of its assets directly in real property and derives its income primarily from rents and from capital gains on real estate appreciation which are realized through property sales. A Mortgage REIT invests the majority of its assets in real estate mortgage loans and services its income primarily from interest payments. A Hybrid REIT combines the characteristics of an Equity REIT and a Mortgage REIT. Although the Fund can invest in all three kinds of REITs, its emphasis is expected to be on investments in Equity REITs.

Investments in the real estate industry involve particular risks. The real estate industry has been subject to substantial fluctuations and declines on a local, regional and national basis in the past and may continue to be in the future. Real property values and income from real property may decline due to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighborhoods and in demographics, increases in market interest rates, or other factors. Factors such as these may adversely affect companies that own and operate real estate directly, companies that lend to such companies, and companies that service the real estate industry.

Direct investments in REITs also involve risks. Equity REITs will be affected by changes in the values of and income from the properties they own, while Mortgage REITs may be affected by the credit quality of the mortgage loans they hold. In addition, REITs are dependent on specialized management skills and on their ability to generate cash flow for operating purposes and to make distributions to shareholders or unitholders. REITs may have limited diversification and are subject to risks associated with obtaining financing for real property, as well as to the risk of self-liquidation. REITs also can be adversely affected by their failure to qualify for tax-free pass-through treatment of their income under the Internal Revenue Code of 1986, as amended, or their failure to maintain an exemption from registration under the 1940 Act. By investing in REITs indirectly through the Fund, a shareholder bears not only a proportionate share of the expenses of the Fund, but also may indirectly bear similar expenses of some of the REITs in which it invests.

Repurchase Agreements. Securities held by the Fund may be subject to repurchase agreements. These transactions permit the Fund to earn income for periods as short as overnight. The Fund could receive less than the repurchase price on any sale of such securities. Under the terms of a repurchase agreement, the Fund would acquire securities from member banks of the Federal Deposit Insurance Corporation and registered broker-dealers and other financial institutions that the Adviser deems creditworthy under guidelines approved by the Board, subject to the seller's agreement to repurchase such securities at a mutually agreed-upon date and price. The repurchase price would generally equal the price paid by the Fund plus interest negotiated on the basis of current short-term rates, which may be more or less than the rate on the underlying portfolio securities. The seller under a repurchase agreement will be required to maintain continually the value of collateral held pursuant to the agreement at not less than the repurchase price (including accrued interest). If the seller were to default on its repurchase obligation or become insolvent, the Fund holding such obligation would suffer a loss to the extent that the proceeds from a sale of the underlying portfolio securities were less than the repurchase price under the agreement, or to the extent that the disposition of such securities by the Fund were delayed pending court action. Additionally, there is no controlling legal precedent confirming that the Fund would be entitled, as against a claim by such seller or its receiver or trustee in bankruptcy, to retain the underlying securities, although the Trust believes that, under the regular procedures normally in effect for custody of the Fund's securities subject to repurchase agreements and under federal laws, a court of competent jurisdiction would rule in favor of the Trust if presented with the question. Securities subject to repurchase agreements will be held by the Fund's custodian or another qualified custodian or in the Federal Reserve/Treasury book-entry system. Repurchase agreements are considered to be loans by the Fund under the 1940 Act.

Restricted and Illiquid Securities. The Fund may acquire, in privately negotiated transactions, securities that cannot be offered for public sale in the United States without first being registered under the Securities Act of 1933 ("Securities Act"). Restricted securities are subject to restrictions on resale under federal securities law. Because of these restrictions, the Fund may not be able to readily resell these securities at a price equal to what it might obtain for similar securities with a more liquid market. The Fund's valuation of these securities will reflect relevant liquidity considerations. Under criteria established by the Fund's Trustees, certain restricted securities sold pursuant to Rule 144A under the Securities Act may be determined to be liquid. To the extent that restricted securities are not determined to be liquid, the Fund will limit its purchase, together with other illiquid securities including non-negotiable time deposits and repurchase agreements providing for settlement in more than seven days after notice, to no more than 15% of its net assets.

Restricted securities in which the Fund may invest may include commercial paper issued in reliance on the exemption from registration afforded by Section 4(a)(2) of the Securities Act. Section 4(a)(2) commercial paper is restricted as to disposition under federal securities law, and is generally sold to institutional investors, such as the Fund, who agree that they are purchasing the paper for investment purposes and not with a view to public distribution. Any resale by the purchaser must be in an exempt transaction. Section 4(a)(2) commercial paper is normally resold to other institutional investors like the Fund through or with the assistance of the issuer or investment dealers who make a market in Section 4(a)(2) commercial paper, thus providing liquidity. The Adviser believes that Section 4(a)(2) commercial paper and possibly certain other restricted securities which meet the criteria for liquidity established by the Trustees of the Fund are quite liquid. The Fund intends, therefore, to treat the restricted securities which meet the criteria for liquidity established by the Trustees, including Section 4(a)(2) commercial paper, as determined by the Adviser, as liquid and not subject to the investment limitations applicable to illiquid securities.

Security Market Risk. The value of the Fund may decrease in response to the activities and financial prospects of the securities markets generally, or an individual security in the Fund's portfolio. The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

Unexpected local, regional or global events, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses or other public health issues; and recessions and depressions could have a significant impact on the Fund and its investments and may impair market liquidity. Such events can cause investor fear, which can adversely affect the economies of nations, regions and the market in general, in ways that cannot necessarily be foreseen.

It is impossible to predict the effects of these or similar events in the future on the Fund, although it is possible that these or similar events could have a significant adverse impact on the NAV and/or risk profile of the Fund.

Small and Unseasoned Companies. Unseasoned and small companies may have limited or unprofitable operating histories, limited financial resources, and inexperienced management. In addition, they often face competition from larger or more established firms that have greater resources. Securities of small and unseasoned companies are frequently traded in the over-the-counter market or on regional exchanges where low trading volumes may result in erratic or abrupt price movements. To dispose of these securities, the Fund may need to sell them over an extended period or below the original purchase price. Investments by the Fund in these small or unseasoned companies may be regarded as speculative.

United States Government Obligations. The Fund may invest in obligations issued or guaranteed by the United States Government, or by its agencies or instrumentalities. Obligations issued or guaranteed by federal agencies or instrumentalities may or may not be backed by the "full faith and credit" of the United States. Securities that are backed by the full faith and credit of the United States include Treasury bills, Treasury notes, Treasury bonds, and obligations of the Government National Mortgage Association, the Farmers Home Administration, and the Export-Import Bank. In the case of securities not backed by the full faith and credit of the United States, the Fund must look principally to the agency issuing or guaranteeing the obligation for ultimate repayment and may not be able to assert a claim against the United States itself in the event the agency or instrumentality does not meet its commitments. Securities that are not backed by the full faith and credit of the United States include, but are not limited to, obligations of the Tennessee Valley Authority, the Federal National Mortgage Association and the United States Postal Service, each of which has the right to borrow from the United States Treasury to meet its obligations, and obligations of the Federal Farm Credit System and the Federal Home Loan Banks, both of whose obligations may be satisfied only by the individual credits of each issuing agency.

Variable Amount Master Demand Notes. Variable amount master demand notes are unsecured demand notes that permit the indebtedness thereunder to vary and provide for periodic readjustments in the interest rate according to the terms of the instrument. They are also referred to as variable rate demand notes. Because master demand notes are direct lending arrangements between the Fund and the issuer, they are not normally traded. Although there is no secondary market in the notes, the Fund may demand payment of principal and accrued interest at any time or during specified periods not exceeding one year, depending upon the instrument involved, and may resell the note at any time to a third party. The Adviser will consider the earning power, cash flow, and other liquidity ratios of the issuers of such notes and will continuously monitor their financial status and ability to meet payment on demand.

Warrants. The Fund may invest in warrants. The Fund may purchase warrants issued by domestic and foreign companies to purchase newly created equity securities consisting of common and preferred stock. Warrants are securities that give the holder the right, but not the obligation to purchase equity issues of the company issuing the warrants, or a related company, at a fixed price either on a date certain or during a set period. The equity security underlying a warrant is authorized at the time the warrant is issued or is issued together with the warrant.

Investing in warrants can provide a greater potential for profit or loss than an equivalent investment in the underlying security, and, thus, can be a speculative investment. At the time of issue, the cost of a warrant is substantially less than the cost of the underlying security itself, and price movements in the underlying security are generally magnified in the price movements of the warrant. This leveraging effect enables the investor to gain exposure to the underlying security with a relatively low capital investment. This leveraging increases an investor's risk, however, in the event of a decline in the value of the underlying security and can result in a complete loss of the amount invested in the warrant. In addition, the price of a warrant tends to be more volatile than, and may not correlate exactly to, the price of the underlying security. If the market price of the underlying security is below the exercise price of the warrant on its expiration date, the warrant will generally expire without value. The value of a warrant may decline because of a decline in the value of the underlying security, the passage of time, changes in interest rates or in the dividend or other policies of the company whose equity underlies the warrant or a change in the perception as to the future price of the underlying security, or any combination thereof. Warrants generally pay no dividends and confer no voting or other rights other than to purchase the underlying security.

When-Issued and Delayed Delivery Securities. The Fund may purchase securities on a when-issued or delayed delivery basis. Delivery of and payment for these securities may take as long as a month or more after the date of the purchase commitment. The value of these securities is subject to market fluctuation during this period and no interest or income accrues to the Fund until settlement. The Fund will maintain with the custodian a separate account with a segregated portfolio of liquid assets consisting of cash, U.S. Government securities or other liquid high-grade debt securities in an amount at least equal to these commitments. When entering into a when-issued or delayed delivery transaction, the Fund will rely on the other party to consummate the transaction; if the other party fails to do so, the Fund may be disadvantaged. It is the current policy of the Fund not to enter into when-issued commitments exceeding in the aggregate 25% of the market value of the Fund's total assets, less liabilities other than the obligations created by these commitments.

Regulation as a Commodity Pool Operator. The Adviser, on behalf of the Fund, has filed with the National Futures Association, a notice claiming an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act, as amended, and the rules of the Commodity Futures Trading Commission promulgated thereunder, with respect to the Fund's operations. Accordingly, the Fund is not currently subject to registration or regulation as a commodity pool operator. The Fund will only enter into futures contracts or futures options that are standardized and traded on a U.S. or foreign exchange or board of trade, or similar entity, or quoted on an automated quotation system, or where quoted prices are generally available in the over-the-counter market.

DISCLOSURE OF PORTFOLIO HOLDINGS

The Trustees have adopted policies to govern the circumstances under which disclosure regarding securities held by the Fund and disclosure of purchases and sales of such securities may be made to shareholders of the Trust or other persons. These policies include the following:

- Public disclosure regarding the securities held by the Fund ("Portfolio Securities") on a given day will not be made until the close of the next business day, at least 24 hours after such day.

- Public disclosure regarding the Fund's Portfolio Securities is made quarterly through the Fund's Semi-Annual and Annual Reports ("Official Reports") and in the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Other than the Official Reports, shareholders and other persons generally may not be provided with information regarding Portfolio Securities held, purchased, or sold by the Fund.

- Information regarding Portfolio Securities and other information regarding the investment activities of the Portfolio may be disclosed to rating and ranking organizations for use in connection with rating or ranking of the Trust or the Fund, but only if such disclosure has been publicly disclosed or approved in writing by the Chief Compliance Officer of the Trust (the "CCO"). The CCO will not approve arrangements prior to public disclosure unless persons receiving the information provide assurances that the information will not be used for inappropriate trading in Fund shares.

- The Trust's policy relating to disclosure of the Trust's holdings of Portfolio Securities does not prohibit (i) disclosure of information to the Trust's investment adviser or to other Trust service providers, including but not limited to the Third Parties listed below or to brokers and dealers through which the Trust purchases and sells Portfolio Securities; and (ii) disclosure of holdings of or transactions in Portfolio Securities by the Fund that is made on the same basis to all Fund shareholders. This information is disclosed to third parties under conditions of confidentiality. "Conditions of confidentiality" include (i) confidentiality clauses in written agreements, (ii) confidentiality implied by the nature of the relationship (e.g., attorney-client relationship), (iii) confidentiality required by fiduciary or regulatory principles (e.g., custody relationships), and (iv) understandings or expectations between the parties that the information will be kept confidential.

- The CCO is required to approve any arrangements other than disclosure to service providers under which information relating to Portfolio Securities held by the Fund or purchased or sold by the Fund is disclosed to a shareholder or other person before disclosure in the Official Reports. In making such a determination, the CCO may consider, among other things, the information to be disclosed, the timing of the disclosure, the intended use of the information, whether the arrangement is reasonably necessary to aid in conducting the ongoing business of the Fund, and whether the arrangement will adversely affect the Trust, the Fund or its shareholders. The CCO will not approve such arrangements unless persons receiving the information provide assurances that the information will not be used for inappropriate trading in Fund shares.

- The CCO shall inform the Trustees of any special portfolio holdings disclosure arrangements that are approved by the CCO, as well as the rationale supporting approval.

- Neither the Trust's investment adviser nor the Trust (or any affiliated person, employee, officer, trustee, or director of the investment adviser or the Trust) may receive any direct or indirect compensation in consideration of the disclosure of information relating to Portfolio Securities held, purchased, or sold by the Fund.

"Third Parties" or a "Third Party" means a person other than a Service Provider, an employee of a Service Provider, a Trustee of the Trust, or an officer of the Fund.

"Service Providers" or a "Service Provider" includes, but is not limited to, the investment adviser, administrator, custodian, transfer agent, fund accountant, principal underwriter, software or technology service providers, pricing and proxy voting service providers, research and trading service providers, auditors, accountants, and legal counsel, or any other entity that has a need to know such information in order to fulfill their contractual obligations to provide services to the Fund.

In order to protect the Fund from any trading practices or other use by a Third Party that could harm the Fund, Portfolio Holdings' and other Fund-specific information must not be selectively released or disclosed except under the circumstances described below.

The Board will periodically review the list of entities that have received, other than through public channels, Portfolio Holdings data, to ensure that the disclosure of the information was in the best interest of shareholders, identify any potential for conflicts of interest and evaluate the effectiveness of its current portfolio holding policy.

The identity of such entities is provided below:

Name of Recipient	Frequency of Holdings Disclosure	Information Lag	Date of Information	Date Provided to Recipients
Welthy Advisers, LLC (Adviser)	Daily	None	Daily	Daily
Gryphon 17, LLC, d/b/a Trailmark Fund Solutions (Administrator)	Daily	None	Daily	Daily
Fifth Third Bank, N.A. (Custodian)	Daily	None	Daily	Daily
Cohen & Company, Ltd. (Independent Registered Public Accounting Firm)	As needed	None	As needed	As needed
Thompson Hine, LLP (Trust Counsel)	As needed	None	As needed	As needed
Factset	Daily	None	Daily	Daily
Advent	Daily	None	Daily	Daily
North Capital Private Securities Corporation (Distributor)	Daily	None	Daily	Daily

TRUSTEES AND OFFICERS

The Trustees are responsible for the management and supervision of the Fund. The Trustees approve all significant agreements between the Trust, on behalf of the Fund, and those companies that furnish services to the Fund; review performance of the Fund; and oversee activities of the Fund. This section of the SAI provides information about the persons who serve as Trustees and Officers to the Trust and the Fund, respectively, as well as the entities that provide services to the Fund.

Trustees and Officers. Following are the Trustees and Officers of the Trust, their year of birth and address, their present position with the Trust, and their principal occupation during the past five years. As described above under "Description of the Trust," each of the Trustees of the Trust will generally hold office indefinitely. The Officers of the Trust will hold office indefinitely, except that: (1) any Officer may resign or retire and (2) any Officer may be removed at any time by written instrument signed by at least two-thirds of the number of Trustees prior to such removal. In case a vacancy or an anticipated vacancy on the Board shall, for any reason, exist, the vacancy shall be filled by the affirmative vote of a majority of the remaining Trustees, subject to certain restrictions under the 1940 Act. Those Trustees who are "interested persons" (as defined in the 1940 Act) by virtue of their affiliation with either the Trust or the Adviser are indicated in the table. The address of each Trustee and Officer is 3000 Auburn Drive, Suite 410, Beachwood, OH 44122.

Name and Year of Birth	Position(s) Held with Trust	Length of Service	Principal Occupation(s) During the Past 5 Years	Number of Funds Overseen in the Fund Complex[1]	Other Directorships During the Past 5 Years
Independent Trustees					
Nicholas Carmi – 1966	Trustee	Since 2021	Head of the Exchange, Figure Markets, Inc. (2024-present); Chief Operating Officer, Lionsoul Global Inc. (2023-2024); Vice President, Institutional Markets, Circle Internet Financial LLC (2022-2024); Head of Financial Markets, BitGo Holdings (2019-2022)	1	None
Jay Nusblatt – 1961	Trustee	Since 2025	Retired, (2023-present); Managing Director, Sales and Business Development, Donnelley Financial Solutions (2016-2023)	1	None
Interested Trustee					
Christopher MacLaren[2] – 1978	Trustee	Since 2025	Founder and Managing Member of Gryphon 17, LLC (2021-present); Managing Director of Fund Administration and Accounting, Winbridge Partners, LLC (2018-2021)	1	None

Name and Year of Birth	Position(s) Held with Trust	Length of Service	Principal Occupation(s) During the Past 5 Years	Number of Funds Overseen in the Fund Complex[1]	Other Directorships During the Past 5 Years
Officers					
Brandon J. Byrd - 1981	President, Anti-Money Laundering ("AML") Officer	Since 2025 Since 2022	Director of Fund Operations, Trailmark Fund Solutions (2022-present); Chief Operating Officer, 360 Funds Trust/M3Sixty Funds Trust, M3Sixty Administration, LLC (2001-2021)	N/A	N/A
Jon Wowak - 1976	Chief Compliance Officer	Since 2025	Managing Director & Chief Compliance Officer, Gryphon Compliance Services, LLC (2023-present); Managing Directors, ACA Global (2022-2023); Chief Operating & Financial Officer, Cipperman Compliance Services LLC (2016-2022)	N/A	N/A
Robert Silva - 1966	Treasurer	Since 2024	Managing Director, Trailmark Fund Solutions (2023-present); Treasurer, Connetic Venture Capital Access Fund (2024-present); Director of Fund Administration, Impax Asset Management, LLC (2014-2023); Assistant Treasurer, Impax Series Trust I (2015-2023); Assistant Treasurer, Impax Series Trust III (2015-2023)	N/A	N/A
Troy Williamson – 1993	Assistant Treasurer	Since 2025	Manager, Trailmark Fund Solutions (2023-present); Senior Fund Administrator, Voya Investment Management (2019-2023)	N/A	N/A

1 As of the date of this SAI, the Trust was comprised of 2 active portfolios managed by unaffiliated investment advisers. The term "Fund Complex" applies only to the Fund. The Fund does not hold itself out as related to any other series within the Trust for investment purposes, nor does it share the same investment adviser with any other series.

2 Mr. MacLaren is an "interested person" of the Trust, as defined under the 1940 Act, by virtue of his position as Executive Chairman of the Trust's Administrator.

Board Structure. The Trust's Board includes two independent Trustees. Mr. Nusblatt serves as Chairman of the Board. The Trustees have determined that the Trust's current leadership structure is appropriate, as it allows Trust management to communicate with each independent Trustee as and when needed and permits each independent Trustee to be involved in each committee of the Board (each a "Committee") as well as each Board function. With respect to risk oversight, the Board holds quarterly meetings each year to consider and address matters involving the Trust and the Fund. During these meetings, the Board receives reports from the Fund's administrator, transfer agent and distributor, and Trust management, including the Trust's President, Mr. Byrd, and the Trust's CCO, Mr. Wowak, on regular quarterly items and, where appropriate and as needed, on specific issues. As part of its oversight function, the Board also may hold special meetings or communicate directly with the Trust's officers to address matters arising between regular meetings. The Board has established a committee structure that includes an Audit Committee (discussed in more detail below). The Audit Committee is comprised entirely of independent Trustees.

Qualification of Trustees. The Board has considered each Trustee's experience, qualifications, attributes, and skills considering the Board's function and the Trust's business and structure, and has determined that each Trustee possesses experience, qualifications, attributes, and skills that enable the Trustee to be an effective member of the Board. In this regard, the Board has considered the following specific experience, qualifications, attributes, and/or skills for each Trustee:

Nicholas Carmi	Mr. Carmi brings over 30 years of experience in financial services in prime brokerage services. He has worked extensively in cryptocurrency, providing an additional perspective and understanding to fund investment strategies. He earned his BS and MS in Applied Mathematics and Statistics from Stony Brook University.
Jay Nusblatt	Mr. Nusblatt is a retired financial services executive, having worked the majority of his career in the mutual fund industry. Mr. Nusblatt focused on fund accounting and administration, where he held a number of leadership roles at PNC Global Investment Servicing and The Bank of New York. He earned his MBA from Jefferson University (formerly, Philadelphia Textile) and a BA in Accounting from Babson College.
Christopher MacLaren	Mr. MacLaren has over 21 years of experience in the financial services industry. Mr. MacLaren founded Gryphon Fund Group, providing administration, transfer agency and compliance services to the registered fund industry. He earned his BA from Wittenberg University in Economics and his MS in Accountancy, Accounting and Audit.

The Board has determined that each of the Trustees' careers and background, combined with their interpersonal skills and general understanding of financial and other matters, enable the Trustees to effectively participate in and contribute to the Board's functions and oversight of the Trust. References to the qualifications, attributes, and skills of Trustees are pursuant to requirements of the SEC, do not constitute holding out the Board or any Trustee as having any special expertise or experience, and shall not impose any greater responsibility on any such person or on the Board by reason thereof.

Trustee Standing Committees. The Trustees have established the following standing committees:

Audit Committee: All the Independent Trustees are members of the Audit Committee. The Audit Committee oversees the Fund's accounting and financial reporting policies and practices, reviews the results of the annual audits of the Fund's financial statements, and interacts with the Fund's independent registered public accounting firm on behalf of all the Trustees. The Audit Committee also serves as the Trust's qualified legal compliance committee. The Audit Committee operates pursuant to an Audit Committee Charter and meets periodically as necessary.

Nominating and Corporate Governance Committee: All the Independent Trustees are members of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee's purposes, duties and powers are set forth in its written charter. This charter also describes the process by which shareholders of the Trust may make nominations.

Trustees' Ownership of Fund Shares. The table below shows for each Trustee the amount of Fund equity securities beneficially owned by each Trustee and the aggregate value of all investments in equity securities of the Fund complex, as of a valuation date of this SAI, and stated as one of the following ranges: A = None; B = $1-$10,000; C = 10,001-$50,000; D = $50,001-100,000; and E = over $100,000.

Independent Trustee	Dollar Range of Equity Securities in the Fund	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by a Trustee in a Family of Investment Companies
Jay Nusblatt	A	A
Nicholas Carmi	A	A
Chris MacLaren	A	A

Compensation. Officers of the Trust and Trustees who are "interested person" of the Trust or the Adviser will receive no salary or fees from the Trust. Trust officers and interested Trustees do receive compensation directly from certain service providers to the Trust. Each Independent Trustee receives a fee of $6,000 per meeting (allocated by number of funds within the Trust) and the Chair of the Audit Committee will receive an annual compensation of $10,000 (allocated by the number of funds in the Trust). The Trust reimburses each Trustee and officer for his or her travel and other expenses relating to attendance at such meetings. The following table shows the compensation anticipated to be earned by each Trustees during the initial fiscal year of the Fund.

Name of Trustee	Aggregate Compensation From the Fund	Pension or Retirement Benefits Accrued as Part of Fund Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation From Fund and Fund Complex Paid to Trustees
Independent Trustees				
Nicholas Carmi	$12,000	None	None	$24,000
Jay Nusblatt	$17,000	None	None	$34,000
Interested Trustees				
Christopher MacLaren	None	None	None	None

CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS

Principal Holders of Voting Securities. As of the date of this SAI, the Independent Trustees of the Trust as a group owned beneficially (i.e., had direct or indirect voting and/or investment power) none of the then outstanding shares of the Fund.

As of the date of this SAI, no shareholder owned more than 5% of any class of the Fund's outstanding shares.

INVESTMENT ADVISER

Welthy Advisers, LLC., a Delaware limited liability company, located at 325 S Biscayne Boulevard, Suite 1415, Miami, FL 33131, serves as investment adviser to the Fund. The Adviser was formed on May 8, 2026 for the purposes of managing the Fund. Under the terms of the advisory agreement between the Trust and the Adviser, on behalf of the Fund, (the "Advisory Agreement"), the Adviser is responsible for formulating the Fund's investment policies, making ongoing investment decisions and directing portfolio transactions. The Adviser is controlled by José María Sánchez-Robles de las Rivas and Mariano Alday Bonanno.

The Advisory Agreement provides that the Adviser will provide the Fund with investment advice and supervision and will continuously furnish an investment program for the Fund consistent with the investment objectives and policies of the Fund. The Adviser is responsible for the payment of the salaries and expenses of all of its personnel, office rent and the expenses of providing investment advisory and related clerical expenses.

Under the terms of the Advisory Agreement, the Adviser manages the investment of the assets of the Fund in conformity with the investment objectives and policies of the Fund. It is the responsibility of the Adviser to make investment decisions for the Fund and to provide continuous supervision of the investment portfolio of the Fund.

For its services under the Advisory Agreement, the Adviser is paid a management fee at the annual rate of 1.50% of the average daily net assets of the Fund. The management fee is accrued daily and paid at least monthly. The Adviser pays expenses incurred by it in connection with acting as investment adviser, other than costs (including brokerage costs; legal fees, borrowing costs, such as (a) interest and (b) dividends on securities sold short; taxes; acquired fund expenses and extraordinary expenses) of securities purchased for the Fund and other expenses paid by the Fund as detailed in the Advisory Agreement. The Adviser pays for all employees, office space and facilities required by it to provide services under the Advisory Agreement, except for specific items of expense referred to below.

Expense Limitation Agreement. The Adviser has entered into an expense limitation agreement with the Fund under which it has agreed to waive or reduce its fees and to assume other expenses (exclusive of interest, borrowing expenses, 12b-1 fees, Shareholder service fees pursuant to a shareholder service plan, taxes, acquired fund fees and expenses, brokerage fees and commissions, dividend expenses on short sales, litigation expenses, and other expenditures which are capitalized in accordance with GAAP and other extraordinary expenses not incurred in the ordinary course of the Fund's business) of the Fund in an amount that limits "Total Annual Fund Operating Expenses" to not more than 1.99% for the Fund, through at least February 29, 2028.

Except for the expenses described above that have been assumed by the Adviser, all expenses incurred in administration of the Fund will be charged to the Fund, including investment management fees; fees and expenses of the Board; interest charges; taxes; brokerage commissions; expenses of valuing assets; expenses of continuing registration and qualification of the Fund and the shares under federal and state law; share issuance expenses; fees and disbursements of independent accountants and legal counsel; fees and expenses of custodians, including sub-custodians and securities depositories, transfer agents and shareholder account servicing organizations; expenses of preparing, printing and mailing prospectuses, reports, proxies, notices and statements sent to shareholders; expenses of shareholder meetings; costs of investing in underlying funds; and insurance premiums. The Fund is also liable for nonrecurring expenses, including litigation to which they may from time to time be a party. Expenses incurred for the operation of the Fund, including the expenses of communications with its shareholders, are paid by the Fund.

The Advisory Agreement with the Fund continues in effect for an initial two-year term and then from year to year as long as its continuation is approved at least annually by the Board, including a majority of the Trustees who are not "interested persons," or by the shareholders of the Fund. The Advisory Agreement may be terminated at any time upon 60 days' written notice by the Fund or by a majority vote of the outstanding shares or 90 days' written notice by the Adviser and will terminate automatically upon assignment.

The Advisory Agreement provides that the Adviser shall not be liable for any error of judgment or mistake of law or for any loss suffered by the Trust in connection with the performance of its duties, except a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services or a loss resulting from willful misfeasance, bad faith, or gross negligence on the part of the Adviser in the performance of its duties, or from reckless disregard of its duties and obligations thereunder.

Portfolio Manager. José María Sánchez-Robles de las Rivas is the portfolio manager responsible for the day-to-day management of the Fund.

Compensation. Mr. Sánchez-Robles receives a fixed salary from Welthy, Inc., the parent company of the Adviser, and holds an equity interest in Welthy, Inc. His compensation is not based on the performance or assets of the Fund.

Ownership of Fund Shares. The table below shows the amount of the Fund's equity securities beneficially owned by each member of the portfolio management team as of the date of this SAI, and stated as one of the following ranges:

Portfolio Manager	Dollar Range of Equity Securities in the Fund
José María Sánchez-Robles de las Rivas	None

Other Accounts. José María Sánchez-Robles de las Rivas does not manage any other accounts in addition to the Fund.

Potential Conflicts of Interest

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one fund or other accounts. More specifically, a portfolio manager who manages multiple funds is presented with the following potential conflicts:

The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. The management of multiple funds and accounts also may give rise to potential conflicts of interest if the funds and accounts have different objectives, benchmarks, time horizons, and fees as the portfolio manager must allocate his time and investment ideas across multiple funds and accounts.

- With respect to securities transactions for the Fund, the Adviser determines which broker to use to execute each order, consistent with the duty to seek best execution of the transaction. The portfolio manager may execute transactions for another fund or account that may adversely impact the value of securities held by the Fund. Securities selected for funds or accounts other than the Fund may outperform the securities selected for the Fund.

- The appearance of a conflict of interest may arise where the Adviser has an incentive, such as a performance-based management fee. The management of personal accounts may give rise to potential conflicts of interest; there is no assurance that the Fund's code of ethics will adequately address such conflicts. One of the portfolio manager's numerous responsibilities may be to assist in the sale of Fund shares. Because the portfolio manager's compensation is indirectly linked to the sale of Fund shares, he may have an incentive to devote time to marketing efforts designed to increase sales of Fund shares.

- The Fund has adopted a code of ethics that, among other things, permits personal trading by employees under conditions where it has been determined that such trades would not adversely impact client accounts. Nevertheless, the management of personal accounts may give rise to potential conflicts of interest, and there is no assurance that these codes of ethics will adequately address such conflicts.

The Adviser and the Fund have adopted certain compliance procedures which are designed to address these types of conflicts. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

DISTRIBUTOR

North Capital Private Securities Corporation (the "Distributor"), located at 623 E Fort Union Boulevard, Suite 101, Salt Lake City, UT 84047, serves as distributor for the Fund. The Distributor, as agent in connection with the distribution of Fund shares, will use reasonable efforts to facilitate the sale of the Fund's shares. Shares of the Fund are offered to the public on a continuous basis pursuant to a Distribution Agreement with the Trust (the "Distribution Agreement"). The Distributor is registered as a broker-dealer under the Securities Exchange Act of 1934 and each state's securities laws and is a member of FINRA.

The Distributor may enter into selling agreements with broker-dealers that solicit orders for the sale of shares of the Fund and may allow concessions to dealers that sell shares of the Fund.

TRANSFER AGENT, FUND ACCOUNTANT AND ADMINISTRATOR

Fund Accountant and Administrator. Trailmark Fund Solutions (formerly known as Gryphon Fund Group, LLC) (the "Administrator"), located at 3000 Auburn Drive, Suite 410, Beachwood, Ohio 44122, serves as administrator and fund accountant Fund pursuant to the Master Fund Services Agreement.

Under the Master Fund Services Agreement, the Administrator performs various administrative services, including providing various executive and administrative services such as preparing or overseeing the preparation by the Trust's service providers, working with other professional firms where appropriate, of (i) filings with the Securities and Exchange Commission, FINRA, state securities commissions and other applicable agencies and authorities, (ii) financial statements and reports to shareholders, (iii) tax returns; (iv) proxy materials and post-effective amendments to the Trust's registration statement; and (v) necessary materials for meetings of the Board.

The Administrator also provides the Trust with accounting services, including: maintaining and keeping current the general ledger for the Fund, recording all income and expenses, capital share activity and security transactions of the Fund. Administrator shall calculate the net asset value of the Fund and the per share net asset value of the Fund, in accordance with the Fund's current prospectus and statement of additional information, once daily as of the time selected by the Board. Administrator shall prepare and maintain a daily valuation of all securities and other assets of the Fund in accordance with instructions from a designated officer of the Trust and in the manner set forth in the Fund's current prospectus and statement of additional information. In valuing securities of the Trust, Administrator may contract with, and rely upon market quotations provided by, outside services.

For the administrative and accounting services rendered to the Fund by the Administrator, the Fund pays the Administrator a minimum fee and an asset based fee. The Fund also pays the Administrator for any out-of-pocket expenses.

Transfer Agent and Dividend Disbursing Agent. Trailmark Fund Solutions (formerly known as Gryphon Fund Group, LLC), located at 3000 Auburn Drive, Suite 410, Beachwood, OH 44122, also serves as dividend disbursing agent and transfer agent (the "Transfer Agent") pursuant to the Master Fund Services Agreement with the Trust.

Under the Master Fund Services Agreement, the Transfer Agent is responsible for, subject to the policies and direction of the Board, providing day-to-day supervision for the dividend disbursing, transfer agent, and shareholder servicing operations of the Fund.

For the dividend and transfer agency services rendered to the Fund by the Transfer Agent, the Fund pays the Transfer Agent a minimum fee and an asset based fee. The Fund also pays the Transfer Agent for any out-of-pocket expenses.

Distribution Plan

The Fund has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act. Under the plan, the Fund pays a service fees based on annualized percentages of average daily net assets, of up to 0.25% for Investor Class shares. These fees are an ongoing expense and, over time, will increase the cost of your investment and may cost you more than other types of sales charges.

The Fund has policies and procedures in place for the monitoring of payments to broker-dealers and other Financial Intermediaries for distribution-related activities and the following non-distribution activities: sub-transfer agent, administrative, and other shareholder servicing services.

Your Financial Intermediary may provide shareholder services that differ from the services provided by other Financial Intermediaries. Services provided by your Financial Intermediary may vary by class. You should ask your Financial Intermediary to explain the shareholder services it provides for each class and the compensation it receives in connection with each class. Remember that your Financial Intermediary may receive different compensation depending on the share class in which you invest.

CUSTODIAN

Fifth Third Bank, N.A., located at 38 Fountain Square Plaza, Cincinnati, OH, serves as the custodian of the Fund and has custody of all securities and cash of the Fund. The custodian, among other things, attends to the collection of principal and income and payment for and collection of proceeds of securities bought and sold by the Fund.

COUNSEL

Thompson Hine LLP, located at 3900 Key Center, 127 Public Square, Cleveland, OH, 44114, serves as the Trust's legal counsel.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Fund's independent registered public accounting firm is Cohen & Company, Ltd., located at 1350 Euclid Avenue, #800, Cleveland, OH 44115. Shareholders will receive annual financial statements, together with a report of independent registered public accounting firm, and semiannual unaudited financial statements of the Fund. The independent registered public accounting firm will report on the Fund's annual financial statements, review certain regulatory reports and the Fund's income tax returns, and perform other professional accounting, auditing, tax and advisory services when engaged to do so by the Fund.

CODE OF ETHICS

The Trust, the Adviser, the Distributor and the Fund have adopted codes of ethics under Rule 17j-1(c) under the 1940 Act. The purpose of each code is to avoid potential conflicts of interest and to prevent fraud, deception or misconduct with respect to the Fund. Such codes of ethics permit personnel covered by the codes to invest in securities that may be purchased by the Fund, subject to the restrictions of the code. The codes are filed as exhibits to the Trust's registration statement.

PROXY VOTING POLICY

The Trust has adopted a proxy voting and disclosure policy that delegates to the Adviser the authority to vote proxies for the Fund, subject to the Trustees' oversight. Copies of the Adviser's Proxy Voting Policy are included as Appendix A to this SAI.

Each year, the Fund is required to file Form N-PX stating how the Fund voted proxies relating to portfolio securities during the most recent 12-month period, which ended June 30, within 60 days after the end of such period. Information regarding how the Fund voted proxies as set forth in its most recent filing of Form N-PX will be available (1) on the Fund's website at www.welthyfunds.com and (2) on the SEC's website at http://www.sec.gov.

PORTFOLIO TURNOVER

The Fund's portfolio turnover rate is calculated by dividing the lesser of purchases or sales of portfolio securities for the fiscal year by the monthly average of the value of the portfolio securities owned by the Fund during the fiscal year. The calculation excludes from both the numerator and the denominator securities with maturities at the time of acquisition of one year or less. High portfolio turnover involves correspondingly greater brokerage commissions and other transaction costs, which will be borne directly by the Fund. A 100% turnover rate would occur if all of the Fund's portfolio securities were replaced once within a one-year period.

PORTFOLIO TRANSACTIONS

Purchases and sales of securities on a securities exchange are effected by brokers, and the Fund pays a brokerage commission for this service. In transactions on stock exchanges, these commissions are negotiated. In the over-the-counter market, securities (e.g., debt securities) are normally traded on a "net" basis with dealers acting as principal for their own accounts without a stated commission, although the price of the securities usually includes a profit to the dealer. In underwritten offerings, securities are purchased at a fixed price, which includes an amount of compensation to the underwriter, generally referred to as the underwriter's concession or discount.

Subject to policies established by the Board, the Adviser is responsible for placing of the Fund's portfolio transactions. In placing portfolio transactions, the Adviser seeks the best qualitative execution for the Fund, taking into account such factors as price (including the applicable brokerage commission or dealer spread), the execution capability, financial responsibility and responsiveness of the broker or dealer and the brokerage and research services provided by the broker or dealer. The Adviser generally seeks favorable prices and commission rates that are reasonable in relation to the benefits received.

Although commissions paid on every transaction will, in the judgment of the Adviser, be reasonable in relation to the value of the brokerage services provided, under the Advisory Agreement and as permitted by Section 28(e) of the Securities Exchange Act of 1934, the Adviser may cause the Fund to pay a commission to broker-dealers who provide brokerage and research services to the Adviser for effecting a securities transaction for the Fund. Such commission may exceed the amount other broker-dealers would have charged for the transaction, if the Adviser determines in good faith that the greater commission is reasonable relative to the value of the brokerage and the research and investment information services provided by the executing broker-dealer viewed in terms of either a particular transaction or the Adviser's overall responsibilities to the Fund. Such research and investment information services may include advice as to the value of securities, the advisability of investing in, purchasing or selling securities, the availability of securities or of purchasers or sellers of securities, furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts, and effecting securities transactions and performing functions incidental thereto such as clearance and settlement.

PURCHASE AND REDEMPTION OF SHARES

Fund shares may be purchased through the Fund's app, Welthy, or from investment dealers who have sales agreements with the Fund's Distributor.

NET ASSET VALUE

For the Fund, net asset value ("NAV") per share is determined by dividing the total value of the Fund's assets, less any liabilities, by the number of shares of that Fund outstanding.

The net asset value per share of the Fund is determined by the Administrator as of the close of regular trading on the New York Stock Exchange (normally 4:00 p.m., Eastern Time) on each day when the New York Stock Exchange is open for trading. The New York Stock Exchange is closed on the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day as observed.

Assets for which market quotations are available are valued as follows: (a) each listed security is valued at its closing price obtained from the respective primary exchange on which the security is listed, or, if there were no sales on that day, at its last reported current bid price; (b) each unlisted security is valued at the last current bid price obtained from an independent pricing service or other recognized quotation source; (c) United States Government and agency obligations are valued based upon bid quotations from the Federal Reserve Bank for identical or similar obligations; (d) short-term money market instruments (such as certificates of deposit, bankers' acceptances and commercial paper) are most often valued by bid quotation or by reference to bid quotations of available yields for similar instruments of issuers with similar credit ratings; and (e) futures contracts are valued at their settlement price on the exchange on which they are traded. All of these prices are obtained by the Administrator from services, which collect and disseminate such market prices. Bid quotations for short-term money market instruments reported by such a service are the bid quotations reported to it by the major dealers.

When approved by the Trustees, certain securities may be valued on the basis of valuations provided by an independent pricing service when such prices the Trustees believe reflect the fair value of such securities. These securities would normally be those, which have no available recent market value, have few outstanding shares and therefore infrequent trades, or for which there is a lack of consensus on the value, with quoted prices covering a wide range. The lack of consensus would result from relatively unusual circumstances such as no trading in the security for long periods of time, or a company's involvement in merger or acquisition activity, with widely varying valuations placed on the company's assets or stock. Prices provided by an independent pricing service may be determined without exclusive reliance on quoted prices and may take into account appropriate factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data.

In the absence of an ascertainable market value, assets are valued at their fair value as determined by the Adviser using methods and procedures reviewed and approved by the Trustees.

Short-term securities with remaining maturities of sixty days or less for which market quotations and information pricing service are not readily available are valued either at amortized cost or at original cost, plus accrued interest, both of which approximate current value.

TAX INFORMATION

The following is a summary of certain additional tax considerations generally affecting the Fund and its shareholders that are not described in the Prospectus. No attempt is made to present a detailed explanation of the tax treatment of the Fund or its shareholders, and the discussion here and in the Prospectus is not intended as a substitute for careful tax planning.

This "Tax Information" section is based on the Code and applicable regulations in effect on the date of this SAI. Future legislative, regulatory or administrative changes, including provisions of current law that sunset and thereafter no longer apply, or court decisions may significantly change the tax rules applicable to the Fund and its shareholders. Any of these changes or court decisions may have a retroactive effect.

This is for general information only and not tax advice. All investors should consult their own tax advisors as to the federal, state, local and foreign tax provisions applicable to them.

Qualification as a Regulated Investment Company. The Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). In order to so qualify, the Fund must elect to be a regulated investment company or have made such an election for a previous year and must satisfy certain requirements relating to the amount of distributions and source of its income for a taxable year. The Fund must distribute annually to its shareholders at least 90% of its net investment income (which includes dividends, taxable interest, and the excess of net short-term capital gains over net long-term capital losses, less operating expenses) and at least 90% of its net tax exempt interest income, for each tax year, if any (the "distribution requirement"). In addition, at least 90% of the gross income of the Fund must be derived from dividends, interest, payments with respect to securities loans, gains from the sale or other disposition of stocks, securities, or foreign currencies, and other income derived with respect to the Fund's business of investing in such stock, securities, or currencies, and net income derived from an investment in a "qualified publicly traded partnership" as defined in section 851(h) of the Code (the "source-of-income test"). Any income derived by a Fund from a partnership (other than a "qualified publicly traded partnership") or trust is treated as derived with respect to the Fund's business of investing in stock, securities, or currencies only to the extent that such income is attributable to items of income that would have been qualifying income if realized by the Fund in the same manner as by the partnership or trust.

The Fund may not qualify as a regulated investment company for any taxable year unless it satisfies certain requirements with respect to the diversification of its investments at the close of each quarter of the taxable year (the "asset diversification tests"). In general, at least 50% of the value of a Fund's total assets must be represented by cash, cash items, government securities, securities of other regulated investment companies, and other securities which, with respect to any one issuer, do not represent more than 5% of the total assets of the Fund nor more than 10% of the outstanding voting securities of such issuer. In addition, not more than 25% of the value of a Fund's total assets may be invested in the securities (other than government securities or the securities of other regulated investment companies) of any one issuer; the securities of two or more issuers (other than securities of another regulated investment company) if the issuers are controlled by the Fund and they are, pursuant to Treasury Regulations, engaged in the same or similar or related trades or businesses; or the securities of one or more qualified publicly traded partnerships.

The Fund intends to satisfy all of the requirements of the source-of-income test and the asset diversification tests on an ongoing basis for continued qualification as a regulated investment company.

If the Fund fails to meet either the asset diversification test with respect to a taxable quarter or the source-of-income test with respect to a taxable year, the Code provides several remedies, provided certain procedural requirements are met, which will allow the Fund to retain its status as a "regulated investment company". There is a remedy for failure to satisfy the asset diversification tests, if the failure was due to reasonable cause and not willful neglect, subject to certain divestiture and procedural requirements and the payment of a tax. In addition, there is a remedy for a de minimis failure of the asset diversification tests, which would require corrective action but no tax. In addition, the Code allows for the remedy of a failure of the source-of-income test, if the failure was due to reasonable cause and not willful neglect, subject to certain procedural requirements and the payment of a tax.

If for any taxable year the Fund does not qualify for the special federal income tax treatment afforded regulated investment companies, all of its taxable income will be subject to federal income tax at regular corporate rates (without any deduction for distributions to its shareholders). Such distributions will be taxable to the shareholders as dividends to the extent of such Fund's current and accumulated earnings and profits. Such distributions may be eligible for (i) the dividends-received deduction ("DRD") in the case of corporate shareholders or (ii) treatment as "qualified dividend income" in the case of noncorporate shareholders, provided in each case that certain holding period and other requirements are met. Failure to qualify as a regulated investment company would have a negative impact on a Fund's income and performance. It is possible that a Fund will not qualify as a regulated investment company in any given tax year.

U.S. Federal Tax Treatment of Futures Contracts. The Fund may be required for federal income tax purposes to mark-to-market and recognize as income for each taxable year its net unrealized gains and losses on certain futures contracts or options contracts as of the end of the year as well as those actually realized during the year. Gain or loss from futures contracts or options contracts on broad-based indexes required to be marked-to-market will be 60% long-term and 40% short-term capital gain or loss. Application of this rule may alter the timing and character of distributions to shareholders. The Fund may be required to defer the recognition of losses on futures contracts or options contracts to the extent of any unrecognized gains on related positions held by the Fund.

In order for the Fund to continue to qualify for U.S. federal income tax treatment as a "regulated investment company" under Section 851 of the Code, at least 90% of the Fund's gross income for a taxable year must be derived from qualifying sources, including, dividends, interest, income derived from loans of securities, gains from the sale of securities or of foreign currencies or other income derived with respect to the Fund's business of investing in securities. It is anticipated that any net gain realized from the closing out of futures contracts or options contracts will be considered gain from the sale of securities and, therefore, will be qualifying income for purposes of the 90% requirement.

Fund Distributions. The Fund anticipates distributing substantially all of its net investment income and net tax-exempt interest (if any) for each tax year. Distributions paid to you generally may be characterized as ordinary income. A portion of these distributions may qualify for the DRD when paid to certain corporate shareholders.

Under current tax law, qualifying corporate dividends are taxable at long-term capital gains tax rates. The long-term capital gains rate for individual taxpayers is currently at a maximum rate of 20%, with lower rates potentially applicable to taxpayers depending on their income levels.

Taxable dividends paid by the Fund to corporate shareholders will be taxed at corporate income tax rates. Corporate shareholders may be entitled to a DRD for a portion of the dividends paid and designated by the Fund as qualifying for the DRD.

If the Fund designates a dividend as a capital gains distribution, it generally will be taxable to shareholders as long-term capital gains, regardless of how long the shareholders have held their Fund shares or whether the dividend was received in cash or reinvested in additional shares. All taxable dividends paid by a Fund other than those designated as qualified dividend income or capital gains distributions will be taxable as ordinary income to shareholders, whether received in cash or reinvested in additional shares. To the extent a Fund engages in increased portfolio turnover, short-term capital gains may be realized, and any distribution resulting from such gains will be considered ordinary income for federal tax purposes.

Certain U.S. shareholders, including individuals and estates and trusts, will be subject to an additional 3.8% Medicare tax on all or a portion of their "net investment income" which should include dividends from the Fund and net gains from the disposition of shares of the Fund. U.S. shareholders are urged to consult their own tax advisors regarding the implications of the additional Medicare tax resulting from an investment in a Fund.

Individuals (and certain other non-corporate entities) are generally eligible for a 20% deduction with respect to taxable ordinary dividends from REITs and certain taxable income from publicly traded partnerships. Regulated investment companies that receive qualified REIT dividend income may designate such amounts as Section 199A dividends. Qualified REIT dividend income is the excess of qualified REIT dividends received by the regulated investment company over the amount of the regulated investment company's deductions that are properly allocable to such income. If the Fund designates a dividend as a Section 199A distribution, it may be treated by shareholders as a qualified REIT dividend that is taxed as ordinary income and for non-corporate taxpayers eligible for the 20% deduction for "qualified business income" under Code section 199A. Generally, only non-corporate shareholders who have held their shares for more than 45 days during the 91-day period beginning on the date which is 45 days prior to the ex-dividend date for such dividend are eligible for such treatment.

Shareholders who hold Fund shares in a tax-deferred account, such as a retirement plan, generally will not have to pay tax on Fund distributions until they receive distributions from their account.

The Fund will designate (1) any distribution that constitutes a qualified dividend as qualified dividend income; (2) any tax-exempt distribution as an exempt-interest dividend; (3) any distribution of long-term capital gains as a capital gain dividend; (4) any dividend eligible for the corporate dividends received deduction; and (5) any distribution that is comprised of qualified REIT dividend income as a Section 199A dividend as such in a written notice provided to shareholders after the close of the Fund's taxable year. Shareholders should note that, upon the sale or exchange of a Fund's shares, if the shareholder has not held such shares for at least six months, any loss on the sale or exchange of those shares will be treated as long-term capital loss to the extent of the capital gain dividends received with respect to the shares.

The Fund will send shareholders information each year on the tax status of dividends and distributions. A dividend or capital gains distribution paid shortly after shares have been purchased, although in effect a return of investment, is subject to federal income taxation. Dividends from net investment income, along with capital gains, will be taxable to shareholders, whether received in cash or reinvested in Fund shares and no matter how long the shareholder has held a Fund's shares, even if they reduce the NAV of shares below the shareholder's cost, and thus, in effect, result in a return of a part of the shareholder's investment.

To the extent that a distribution from a Fund is taxable, it is generally included in a shareholder's gross income for the taxable year in which the shareholder receives the distribution. However, if a Fund declares a dividend in October, November, or December, but pays it in January, it will be taxable to shareholders as if the dividend was received in the year it was declared. Each year, shareholders will receive a statement detailing the tax status of any Fund distributions for that year.

The Fund's net realized capital gains from securities transactions will be distributed only after reducing such gains by the amount of any available capital loss carryforwards. Capital losses may be carried forward to offset any capital gains.

Excise Tax. A 4% nondeductible excise tax is imposed on regulated investment companies that fail to currently distribute an amount equal to specified percentages of their ordinary taxable income and capital gain net income (excess of capital gains over capital losses). The Fund intends to make sufficient distributions or deemed distributions of its ordinary taxable income and any capital gain net income prior to the end of each calendar year to avoid liability for this excise tax. Investors should note, however, that a Fund might in certain circumstances be required to liquidate portfolio investments to make sufficient distributions to avoid the imposition of any excise tax liability.

Sale, Exchange, or Repurchase of Shares. In general, a shareholder who sells or redeems shares will realize a capital gain or loss, which will be long-term or short-term depending upon the shareholder's holding period for the Fund's shares. An exchange of shares is treated as a sale and any gain may be subject to tax. An exchange of shares is generally treated as a sale and any gain may be subject to tax. All or a portion of any loss so recognized may be disallowed if you purchase (for example, by reinvesting dividends) shares of the same Fund within 30 days before or after the sale, exchange or repurchase (a "wash sale"). If disallowed, the loss will be reflected in an upward adjustment to the basis of the shares purchased.

Shareholders should note that, upon the sale of the Fund's shares, if the shareholder has not held such shares for at least six months, any loss on the sale or exchange of those shares will be treated as a long-term capital loss to the extent of the capital gains dividends received with respect to the shares. In determining the holding period of such shares for this purpose, any period during which your risk of loss is offset by means of options, short sales or similar transactions is not counted. Capital losses in any tax year are deductible only to the extent of capital gains plus, in the case of a non-corporate taxpayer, $3,000 of ordinary income.

Tax Treatment of Complex Securities. The Fund may invest in complex securities. These investments may be subject to numerous special and complex tax rules. These rules could affect the Fund's ability to qualify as regulated investment companies, affect whether gains and losses recognized by the Fund are treated as ordinary income or capital gain, accelerate the recognition of income to the Fund or defer the Fund's ability to recognize losses, and, in limited cases, subject the Fund to U.S. federal income tax on income from certain of their foreign securities. In turn, these rules may affect the amount, timing or character of the income distributed to you by the Fund and may require the Fund to sell securities to mitigate the effect of these rules and prevent disqualification of the Fund as regulated investment companies at a time when the Adviser might not otherwise have chosen to do so.

Certain derivative investment by the Fund, such as exchange-traded products and OTC derivatives, may not produce qualifying income for purposes of the source-of-income test described above, which must be met in order for a Fund to maintain its status as a regulated investment company under the Code. In addition, the determination of the value and the identity of the issuer of such derivative investments are often unclear for purposes of the asset diversification test described above. The Fund intend to carefully monitor such investments to ensure that any non-qualifying income does not exceed permissible limits and to ensure that they are adequately diversified under the asset diversification test. The Fund, however, may not be able to accurately predict the non-qualifying income from these investments and there are no assurances that the IRS will agree with the Fund's determination of the asset diversification test with respect to such derivatives.

For U.S. federal income tax purposes, the Fund is required to mark-to-market and recognize as income for each taxable year its net unrealized gains and losses on certain futures and options contracts that are subject to section 1256 of the Code ("Section 1256 Contracts") as of the end of the year as well as those actually realized during the year. Gain or loss from Section 1256 Contracts will be 60% long-term and 40% short-term capital gain or loss. Application of this rule may alter the timing and character of distributions to shareholders. A Fund may be required to defer the recognition of losses on Section 1256 Contracts to the extent of any unrecognized gains on offsetting positions held by the Fund. These provisions may also require a Fund to mark-to-market certain types of positions in its portfolio (*i.e.*, treat them as if they were closed out), which may cause the Fund to recognize income without receiving cash with which to make distributions in amounts necessary to satisfy the distribution requirement and for avoiding the excise tax discussed above. Accordingly, to avoid certain income and excise taxes, a Fund may be required to liquidate its investments at a time when the Adviser might not otherwise have chosen to do so.

Offsetting positions held by a Fund involving certain derivative instruments, such as options, forward contracts, and futures, as well as its long and short positions in portfolio securities may constitute a "straddle" for U.S. federal income tax purposes. A straddle of which at least one, but not all, the positions are Section 1256 Contracts may constitute a "mixed straddle." In general, straddles are subject to certain rules that may affect the amount, character, and timing of a Fund's gains and losses with respect to straddle positions by requiring, among other things, that: (1) any loss realized on disposition of one position of a straddle may not be recognized to the extent that the Fund has unrealized gains with respect to the other position in such straddle; (2) the Fund's holding period in straddle positions be suspended while the straddle exists (possibly resulting in a gain being treated as short-term capital gain rather than long-term capital gain); (3) the losses recognized with respect to certain straddle positions that are part of a mixed straddle and that are non-Section 1256 Contracts be treated as 60% long-term and 40% short-term capital loss; (4) losses recognized with respect to certain straddle positions that would otherwise constitute short-term capital losses be treated as long-term capital losses; and (5) the deduction of interest and carrying charges attributable to certain straddle positions may be deferred. Various elections are available to the Fund, which may mitigate the effects of the straddle rules, particularly with respect to mixed straddles.

In general, the straddle rules described above do not apply to any straddles held by a Fund if all of the offsetting positions consist of Section 1256 Contracts. The straddle rules described above also do not apply if all the offsetting positions making up a straddle consist of one or more "qualified covered call options" and the stock to be purchased under the options and the straddle is not part of a larger straddle. A "qualified covered call option" is generally any option granted by a Fund to purchase stock it holds (or stock it acquires in connection with granting the option) if, among other things, (1) the option is traded on a national securities exchange that is registered with the SEC or other market the IRS determined has rules adequate to carry out the purposes of the applicable Code provision, (2) the option is granted more than 30 days before it expires, (3) the option is not a "deep-in-the-money option," (4) such option is not granted by an options dealer in connection with his activity of dealing in options, and (5) gain or loss with respect to the option is not ordinary income or loss.

To the extent a Fund writes options that are not Section 1256 Contracts, the amount of the premium received by the Fund for writing such options will generally be entirely short-term capital gain to the Fund if the option is not exercised. In addition, if such an option is closed by a Fund, any gain or loss realized by the Fund as a result of closing the transaction will also generally be short-term capital gain or loss. If such an option is exercised any gain or loss realized by a Fund upon the sale of the underlying security pursuant to such exercise will generally be short-term or long-term capital gain or loss to the Fund depending on the Fund's holding period for the underlying security.

If the Fund enters into a "constructive sale" of any appreciated financial position in its portfolio, the Fund will be treated as if it had sold and immediately repurchased the property and must recognize gain (but not loss) with respect to that position. A constructive sale of an appreciated financial position occurs when a Fund enters into certain offsetting transactions with respect to the same or substantially identical property, including, but not limited to: (i) a short sale; (ii) an offsetting notional principal contract; (iii) a futures or forward contract; or (iv) other transactions identified in future Treasury Regulations. The character of the gain from constructive sales will depend upon a Fund's holding period in the appreciated financial position. Losses realized from a sale of a position that was previously the subject of a constructive sale will be recognized when the position is subsequently disposed of. The character of such losses will depend upon a Fund's holding period in the position beginning with the date the constructive sale was deemed to have occurred and the application of various loss deferral provisions in the Code. Constructive sale treatment does not apply to certain closed transactions, including if such a transaction is closed on or before the 30th day after the close of a Fund's taxable year and the Fund holds the appreciated financial position unhedged throughout the 60-day period beginning with the day such transaction was closed.

Backup Withholding. The Fund will be required in certain cases to withhold and remit to the U.S. Treasury a percentage (currently 24%) of taxable dividends or of gross proceeds realized upon sale paid to shareholders who have failed to provide a correct taxpayer identification number in the manner required, who are subject to withholding by the IRS for failure to include properly on their return payments of taxable interest or dividends, or who have failed to certify to the Fund that they are not subject to backup withholding when required to do so, or that they are "exempt recipients."

Foreign Taxes. Dividends and interest received by the Fund may be subject to income, withholding or other taxes imposed by foreign countries and U.S. possessions that would reduce the yield on a Fund's stock or securities. Tax conventions between certain countries and the U.S. may reduce or eliminate these taxes. Foreign countries generally do not impose taxes on capital gains with respect to investments by foreign investors. If more than 50% of the value of a Fund's total assets at the close of its taxable year consists of stocks or securities of foreign corporations, the Fund will be eligible to file an election with the IRS that may enable shareholders, in effect, to receive either the benefit of a foreign tax credit, or a deduction from such taxes, with respect to any foreign and U.S. possessions income taxes paid by a Fund, subject to certain limitations. Pursuant to the election, such Fund will treat those taxes as dividends paid to its shareholders. Each such shareholder will be required to include a proportionate share of those taxes in gross income as income received from a foreign source and must treat the amount so included as if the shareholder had paid the foreign tax directly. The shareholder may then either deduct the taxes deemed paid by him or her in computing his or her taxable income or, alternatively, use the foregoing information in calculating any foreign tax credit they may be entitled to use against the shareholders' federal income tax. If a Fund makes the election, such Fund (or its administrative agent) will report annually to its shareholders the respective amounts per share of the Fund's income from sources within, and taxes paid to, foreign countries and U.S. possessions. If a Fund does not hold sufficient foreign securities to meet the above threshold, then shareholders will not be entitled to claim a credit or further deduction with respect to foreign taxes paid by such Fund.

A shareholder's ability to claim a foreign tax credit or deduction in respect of foreign taxes paid by a Fund may be subject to certain limitations imposed by the Code, which may result in a shareholder not receiving a full credit or deduction (if any) for the amount of such taxes. In particular, shareholders must hold their Fund shares (without protection from risk of loss) on the ex-dividend date and for at least 15 additional days during the 30-day period surrounding the ex-dividend date to be eligible to claim a foreign tax credit with respect to a given dividend. Shareholders who do not itemize on their federal income tax returns may claim a credit (but no deduction) for such foreign taxes. Even if a Fund were eligible to make such an election for a given year, it may determine not to do so. Shareholders that are not subject to U.S. federal income tax, and those who invest in a Fund through tax-advantaged accounts (including those who invest through individual retirement accounts or other tax-advantaged retirement plans), generally will receive no benefit from any tax credit or deduction passed through by a Fund.

State and Local Taxes. Depending upon the extent of a Fund's activities in states and localities in which its offices are maintained, in which its agents or independent contractors are located, or in which it is otherwise deemed to be conducting business, the Fund may be subject to the tax laws of such states or localities. In addition, in those states and localities that have income tax laws, the treatment of the Fund and its shareholders under such laws may differ from their treatment under federal income tax laws.

Foreign Shareholders. The foregoing discussion relates only to U.S. federal income tax law as applicable to U.S. shareholders (i.e., U.S. citizens and residents and U.S. domestic corporations, partnerships, trusts and estates). Non-U.S. shareholders who are not U.S. persons should consult their tax advisers regarding U.S. and foreign tax consequences of ownership of shares of the Fund including the likelihood that taxable distributions to them would be subject to withholding of U.S. tax at a rate of 30% (or a lower treaty rate for eligible investors).

Dividends paid by a Fund to non-U.S. shareholders may be subject to U.S. withholding tax at the rate of 30% unless reduced by treaty (and the shareholder files a valid IRS Form W-8BEN, or other applicable form, with the applicable Fund certifying foreign status and treaty eligibility) or the non-U.S. shareholder files an Internal Revenue Service Form W-8ECI, or other applicable form, with such Fund certifying that the investment to which the distribution relates is effectively connected to a United States trade or business of such non-U.S. shareholder (and, if certain tax treaties apply, is attributable to a United States permanent establishment maintained by such non-U.S. shareholder). A Fund may elect not to withhold the applicable withholding tax on any distribution representing a capital gains dividend to a non-U.S. shareholder.

Under Sections 1471 through 1474 of the Code, known as "FATCA", the Fund is required to withhold U.S. tax at a rate of 30% on payments of taxable dividends and to certain non-U.S. entities that fail to comply (or be deemed compliant) with the extensive reporting and withholding requirements under FATCA designed to inform the U.S. Treasury of certain U.S. owned foreign assets and accounts. Shareholders may be requested to provide additional information to a Fund to enable it to determine whether FATCA withholding is required. The Fund will disclose the information that it receives from (or concerning) its shareholders to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA, related intergovernmental agreements or other applicable law or regulation. Each prospective investor is urged to consult its tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the prospective investor's own situation, including investments through an intermediary.

Cost Basis Reporting. Mutual funds are required to report to the IRS and furnish to fund shareholders the cost basis information for fund shares purchased and/or sold on or after January 1, 2012. In addition to the requirement to report the gross proceeds from the sale of the Fund shares, the Fund are also required to report the cost basis information for such shares and indicate whether these shares had a short-term or long-term holding period. In the absence of an election by a shareholder to elect from available IRS accepted cost basis methods, the Fund will use a default cost basis method. The cost basis method elected or applied may not be changed after the settlement date of a sale of a Fund's shares. Fund shareholders should consult with their tax advisers concerning the most desirable IRS-accepted cost basis method for their tax situation and to obtain more information about how the new cost basis reporting law applies to them.

Prospective investors should consult with their own tax advisors regarding the application of these provisions to their situation.

INVESTMENTS IN FOREIGN SECURITIES

The Fund may be subject to foreign withholding taxes on income from certain foreign securities. This, in turn, could reduce the Fund's income dividends paid to you.

***Effect of Foreign Debt Investments and Hedging on Distributions*.** Under the Code, gains or losses attributable to fluctuations in exchange rates, which occur between the time the Fund accrues receivables or liabilities denominated in a foreign currency, and the time the Fund actually collects such receivables or pays such liabilities, generally are treated as ordinary income or ordinary loss. Similarly, on disposition of debt securities denominated in a foreign currency and on disposition of certain options and futures contracts, gains or losses attributable to fluctuations in the value of foreign currency between the date of acquisition of the security or contract and the date of disposition also are treated as ordinary gain or loss. These gains when distributed are taxable to you as ordinary income, and any losses reduce the Fund's ordinary income otherwise available for distribution to you. *This treatment could increase or decrease the Fund's ordinary income distributions to you, and may cause some or all of the Fund's previously distributed income to be classified as a return of capital.* A return of capital generally is not taxable to you, but reduces the tax basis of your shares in the Fund. Any return of capital in excess of your basis, however, is taxable as a capital gain.

Pass-Through of Foreign Tax Credits. The Fund may be subject to certain taxes imposed by the countries in which it invests or operates. If the Fund qualifies as a regulated investment company and if more than 50% of the value of the Fund's total assets at the close of any taxable year consists of stocks or securities of foreign corporations, the Fund may elect, for U.S. federal income tax purposes, to treat any foreign taxes paid by the Fund that qualify as income or similar taxes under U.S. income tax principles as having been paid by the Fund's shareholders. *It is not likely that the Fund will be able to do so.* For any year for which the Fund makes such an election, each shareholder will be required to include in its gross income an amount equal to its allocable share of such taxes paid by the Fund and the shareholders will be entitled, subject to certain limitations, to credit their portions of these amounts against their U.S. federal income tax liability, if any, or to deduct their portions from their U.S. taxable income, if any. No deduction for foreign taxes may be claimed by individuals who do not itemize deductions. In any year in which it elects to "pass through" foreign taxes to shareholders, the Fund will notify shareholders within 60 days after the close of the Fund's taxable year of the amount of such taxes and the sources of its income. Furthermore, the amount of the foreign tax credit that is available may be limited to the extent that dividends from a foreign corporation qualify for the lower tax rate on "qualified dividend income."

***PFIC securities*.** The Fund may invest in securities of foreign entities that could be deemed for tax purposes to be passive foreign investment companies (PFICs). In general, a foreign corporation is classified as a PFIC if at least one-half of its assets constitute investment-type assets, or 75% or more of its gross income is investment-type income. When investing in PFIC securities, the Fund may elect to mark-to-market a PFIC and recognize any gains at the end of its fiscal and excise (described above) tax years. Deductions for losses are allowable only to the extent of any current or previously recognized gains. These gains (reduced by allowable losses) are treated as ordinary income that the Fund is required to distribute, even though it has not sold the securities. You should also be aware that distributions from a PFIC are generally not eligible for the reduced rate of tax on "qualified dividend income." In the alternative, the Fund may elect to treat the PFIC as a "qualified electing fund" (a "QEF election"), in which case the Fund would be required to include its share of the company's income and net capital gains annually, regardless of whether it receives distributions from the company. The QEF and mark-to-market elections may require the Fund to sell securities it would have otherwise continued to hold in order to make distributions to shareholders to avoid any Fund-level tax. Income from investments in PFICs generally will not qualify for treatment as qualified dividend income.

BACKUP WITHHOLDING

The Fund may be required to withhold U.S. federal income tax at the fourth lowest tax rate applicable to unmarried individuals (currently approximately 24%) of all reportable payments, including dividends, capital gain distributions and redemptions payable to shareholders who fail to provide the Fund with their correct taxpayer identification number or to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. Corporate shareholders and certain other shareholders specified in the Code generally are exempt from such backup withholding. Backup withholding is not an additional tax. Any amounts withheld may be credited against the shareholder's U.S. federal income tax liability.

FOREIGN SHAREHOLDERS

The United States imposes a withholding tax (at a 30% or lower treaty rate) on all Fund dividends of ordinary income. Capital gain dividends paid by the Fund from its net long-term capital gains and exempt-interest dividends are generally exempt from this withholding tax. The American Jobs Creation Act of 2004 (2004 Tax Act) amends these withholding tax provisions to exempt most dividends paid by the Fund from short-term capital gains and U.S. source interest income to the extent such gains and income would be exempt if earned directly by the non-U.S. investor. Under 2004 Tax Act, ordinary dividends designated as short-term capital gain dividends and interest-related dividends designated as a payment out of qualified interest income will generally not be subject to a U.S. withholding tax, *provided* you certify you are a non-U.S. investor.

Payments to a shareholder that is either a foreign financial institution ("FFI") or a non-financial foreign entity ("NFFE") within the meaning of the Foreign Account Tax Compliance Act ("FATCA") may be subject to a generally nonrefundable 30% withholding tax on: (a) income dividends paid by the Fund after June 30, 2014 and (b) certain capital gain distributions and the proceeds arising from the sale of Fund shares paid by the Fund after December 31, 2016. FATCA withholding tax generally can be avoided: (a) by an FFI, subject to any applicable intergovernmental agreement or other exemption, if it enters into a valid agreement with the IRS to, among other requirements, report required information about certain direct and indirect ownership of foreign financial accounts held by U.S. persons with the FFI and (b) by an NFFE, if it: (i) certifies that it has no substantial U.S. persons as owners or (ii) if it does have such owners, reports information relating to them. The Fund may disclose the information that it receives from its shareholders to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA. Withholding also may be required if a foreign entity that is a shareholder of the Fund fails to provide the Fund with appropriate certifications or other documentation concerning its status under FATCA.

FINANCIAL STATEMENTS

The Fund's financial statements will be available in the Fund's first Form N-CSR. You can obtain a copy of the Annual Report without charge by calling the Fund at 216-329-4271.

APPENDIX A

WELTHY ADVISERS, LLC
PROXY VOTING POLICIES AND PROCEDURES

I. POLICY STATEMENT AND PURPOSE

Welthy Advisers, LLC (the "Adviser") serves as investment adviser to the Welthy U.S. Market Challenger Fund (the "Fund"), a series of Trailmark Series Trust (the "Trust"). The Trust has adopted a proxy voting and disclosure policy that delegates to the Adviser the authority to vote proxies with respect to securities held by the Fund, subject to the oversight of the Trust's Board of Trustees (the "Board").

This Proxy Voting Policy and Procedures (this "Policy") sets forth the Adviser's practices for voting proxies in a manner consistent with Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended, and is designed to ensure that proxies are voted in the best interest of the Fund and its shareholders, without regard to any other relationship - business or otherwise - between the Adviser and any other party.

II. DELEGATION OF VOTING ADMINISTRATION TO A THIRD-PARTY PROXY VOTING SERVICE

To help ensure that all proxies are voted in a timely and informed manner and in the best interests of the Fund's shareholders, the Adviser intends to engage an independent, unaffiliated third-party proxy voting service provider (the "Proxy Voting Service") to perform the administrative, operational, and research functions related to voting proxies on behalf of the Fund.

The Proxy Voting Service is responsible for:

- Receiving and processing proxy ballots and related materials for securities held by the Fund;
- Applying the voting guidelines set forth in Section III below (including the recommendations of an independent proxy research provider) to each ballot;
- Submitting votes in a timely manner prior to applicable voting deadlines; and
- Maintaining a complete and accurate record of all votes cast on the Fund's behalf.

The Adviser retains ultimate responsibility and authority for the Fund's proxy voting decisions. Engaging a Proxy Voting Service does not relieve the Adviser of its fiduciary duty to vote (or refrain from voting) each proxy in the best interest of the Fund's shareholders, and the Adviser, through its Chief Compliance Officer, oversees the Proxy Voting Service's performance under this Policy.

III. VOTING GUIDELINES

In the absence of a specific instruction from the Adviser, proxies will generally be voted in accordance with the recommendations of an independent proxy voting research provider retained by the Proxy Voting Service, applying guidelines reasonably designed to support long-term shareholder value, including with respect to:

- Election of directors/trustees;
- Executive compensation ("say-on-pay") matters;
- Ratification of independent auditors;
- Capital structure, mergers, and other corporate transactions; and
- Governance proposals (e.g., anti-takeover provisions, shareholder rights).

The Adviser may, in its discretion and consistent with its fiduciary duty, override a standard voting recommendation on any particular matter where it determines that doing so is in the best interest of the Fund's shareholders. Any such override will be documented and reviewed in accordance with Section IV below.

IV. CONFLICTS OF INTEREST

The Adviser recognizes that situations may arise where it, or a person affiliated with the Adviser, has a material conflict of interest in connection with a proxy vote (for example, a business or personal relationship with a portfolio company's management, directors, or participants in a proxy solicitation).

Because the Adviser has delegated the day-to-day administration and execution of proxy votes to the Proxy Voting Service, which applies the recommendations of an independent, unaffiliated proxy research provider, most potential conflicts of interest are structurally mitigated. Notwithstanding the foregoing, if the Adviser's Chief Compliance Officer identifies a material conflict of interest with respect to a particular vote, the CCO will:

1. Document the nature of the conflict;
2. Determine whether voting in accordance with the independent provider's recommendation (through the Proxy Voting Service) remains appropriate notwithstanding the conflict, given that such recommendation is not influenced by the Adviser's relationships; or
3. If the Adviser proposes to override the independent recommendation, obtain approval from a disinterested member of the Adviser's management (or, where appropriate, disclose the conflict and its resolution to the Fund's Board) before the vote is cast.

V. SECURITIES ON LOAN / UNABLE TO VOTE

From time to time, the Fund may be unable to vote proxies on securities that are out on loan pursuant to a securities lending program, or where the cost or administrative burden of voting (e.g., non-U.S. “share blocking” jurisdictions) outweighs the benefit to shareholders of voting. In such circumstances, the Adviser (or the Proxy Voting Service, acting at the Adviser’s direction) may determine not to recall the securities or not to vote, consistent with the Adviser’s fiduciary duty and this Policy.

VI. RECORDKEEPING

The Adviser, with the assistance of the Proxy Voting Service, will maintain records of:

- This Policy and any amendments thereto;
- Each proxy statement received with respect to securities held by the Fund (or, where permitted, reliance on proxy statements maintained on the SEC’s EDGAR system or by the Proxy Voting Service);
- A record of each vote cast on the Fund’s behalf;
- Any document created by the Adviser that was material to a voting decision, including records of any conflicts of interest identified and how they were resolved; and
- Any written request from a Fund shareholder for information on how the Fund voted proxies, and the Adviser’s response.

Such records will be maintained for a period of not less than five years from the end of the fiscal year during which the last entry was made, the first two years in an easily accessible place, in accordance with Rule 204-2 under the Advisers Act.

VII. DISCLOSURE TO SHAREHOLDERS

The Fund will disclose, in accordance with applicable SEC rules, (i) a summary of this Policy in the Fund’s Statement of Additional Information, and (ii) the Fund’s complete proxy voting record for the most recent 12-month period ended June 30, filed on Form N-PX with the SEC no later than August 31 of each year, and available without charge upon shareholder request and on the Fund’s website.

VIII. OVERSIGHT AND ANNUAL REVIEW

The Adviser’s Chief Compliance Officer is responsible for overseeing the implementation of this Policy, including the Proxy Voting Service’s performance of its delegated functions, and will report to the Adviser’s senior management (and, upon request, to the Fund’s Board) on the operation of this Policy no less frequently than annually, or more often as circumstances warrant. This Policy will be reviewed at least annually and updated as necessary to reflect changes in applicable law, Fund operations, or the services provided by the Proxy Voting Service.

PART C

FORM N-1A

OTHER INFORMATION

ITEM 28. Exhibits

(a)(1)	Agreement and Declaration of Trust ("Trust Instrument"), incorporated herein by reference to Registrant's Registration Statement on Form N-1A filed August 20, 2015.
(a)(2)	Amendment No. 1, dated August 17, 2016, to Trust Instrument, incorporated herein by reference to Registrant's Pre-Effective Amendment No. 1 to Registration Statement on Form N-1A filed August 19, 2016.
(a)(3)	Amendment No. 2, dated November 2, 2021, to Trust Instrument, incorporated herein by reference to Registrant's Post-Effective Amendment No. 44 to Registration Statement on Form N-1A filed on November 10, 2021.
(a)(4)	Amendment No. 3, dated July 29, 2025, to Trust Instrument, incorporated herein by reference to Registrant's Post-Effective Amendment No. 56 to Registration Statement on Form N-1A filed on April 29, 2026.
(b)(1)	By-Laws, incorporated herein by reference to Registrant's Pre-Effective Amendment No. 2 to Registration Statement on Form N-1A filed on September 23, 2016.
(b)(2)	Amendment No. 1, dated August 17, 2016, to Bylaws, incorporated herein by reference to Registrant's Pre-Effective Amendment No. 2 to Registration Statement on Form N-1A filed September 23, 2016.
(b)(3)	Amendment No. 2, dated July 29, 2025, to Bylaws, incorporated herein by reference to Registrant's Post-Effective Amendment No. 56 to Registration Statement on Form N-1A filed on April 29, 2026.
(c)	Articles II, VI, VII, VIII and IX of the Trust Instrument, Exhibit 28(a) hereto, and Articles II, VIII and IX of the By-Laws, Exhibit 28(b) hereto, defines the rights of holders of the securities being registered. (Certificates for shares are not issued.)
(d)(1)(a)	Investment Advisory Agreement, dated November 11, 2021, between the Registrant, and IDX Advisors, LLC, incorporated herein by reference to Registrant's Post-Effective Amendment No. 45 to Registration Statement on Form N-1A filed April 22, 2022.
(d)(1)(b)	Amended Schedule A-1 to the Investment Advisory Agreement, dated February 23, 2026, incorporated herein by reference to Registrant's Post-Effective Amendment No. 56 to Registration Statement on Form N-1A filed on April 29, 2026.
(d)(2)	Investment Advisory Agreement between the Registrant and Modern Capital Management Co., on behalf of the Modern Capital Tactical Income Fund, to be filed by subsequent amendment.
(d)(3)	Investment Advisory Agreement between the Registrant and Welthy Advisers, LLC, on behalf of the Welthy U.S. Market Challenger Fund, to be filed by subsequent amendment.
(e)(1)	Distribution Agreement, dated April 8, 2022, between the Registrant and Foreside Fund Services, LLC, incorporated herein by reference to Registrant's Post-Effective Amendment No. 45 to Registration Statement on Form N-1A filed April 22, 2022.
(e)(2)	Amendment 1 to the Distribution Agreement between the Registrant and Foreside Fund Services, LLC, incorporated herein by reference to Registrant's Post-Effective Amendment No. 48 to Registration Statement on Form N-1A filed on April 28, 2023.

(e)(3) Amendment 2 to the Distribution Agreement between the Registrant and Foreside Fund Services, LLC , incorporated herein by reference to Registrant's Post-Effective Amendment No. 56 to Registration Statement on Form N-1A filed on April 29, 2026.

(e)(4) Distribution Agreement between the Registrant and Vigilant LLC, to be filed by subsequent amendment.

(e)(5) Distribution Agreement between the Registrant and North Capital Private Securities Corporation, on behalf of the Welthy U.S. Market Challenger Fund, is filed herewith.

(f) Not Applicable.

(g)(1) Custody Agreement, dated January 5, 2021, between the Registrant and U.S. Bank National Association, incorporated herein by reference to Registrant's Post-Effective Amendment No. 39 to Registration Statement on Form N-1A filed October 28, 2021.

(g)(2) Amendment No. 1 to the Custody Agreement between the Registrant, on behalf of the IDX Risk-Managed Digital Assets Strategy Fund (formerly, the IDX Risk-Managed Bitcoin Strategy Fund), and U.S. Bank National Association, incorporated herein by reference to Registrant's Post-Effective Amendment No. 44 to Registration Statement on Form N-1A filed November 10, 2021.

(g)(3) Amendment No. 2 to the Custody Agreement between the Registrant, on behalf of the IDX Commodities Strategy Fund, and U.S. Bank National Association, incorporated herein by reference to Registrant's Post-Effective Amendment No. 48 to Registration Statement on Form N-1A filed on April 28, 2023.

(g)(4) Amendment No. 3 to the Custody Agreement between the Registrant, on behalf of the IDX Adaptive Opportunities Fund, and U.S. Bank National Association, incorporated herein by reference to Registrant's Post-Effective Amendment No. 56 to Registration Statement on Form N-1A filed on April 29, 2026.

(g)(5) Amendment No. 4 to the Custody Agreement between the Registrant, on behalf of Modern Capital Tactical Income Fund, and U.S. Bank National Association, to be filed by subsequent amendment.

(g)(6) Custody Agreement between the Registrant and Fifth Third Bank, N.A., on behalf of the Welthy U.S. Market Challenger Fund, to be filed by subsequent amendment.

(h)(1)(a) Amended Master Services Agreement, dated April 18, 2022, between the Registrant, and Gryphon Fund Group, LLC, incorporated herein by reference to Registrant's Post-Effective Amendment No. 49 to Registration Statement on Form N-1A filed on April 29, 2024.

(h)(1)(b) Amendment to the Master Services Agreement Schedule A, incorporated herein by reference to Registrant's Post-Effective Amendment No. 47 to Registration Statement on Form N-1A filed on October 19, 2022.

(h)(1)(c) Amendment 2 to the Master Services Agreement Schedule A, is filed herewith.

(h)(2)(a) Amended Expense Limitation Agreement, dated October 19, 2022, between the Registrant and IDX Advisors, LLC, incorporated herein by reference to Registrant's Post-Effective Amendment No. 48 to Registration Statement on Form N-1A filed on April 28, 2023.

(h)(2)(b) Amended Schedule A-1 to the Expense Limitation Agreement , incorporated herein by reference to Registrant's Post-Effective Amendment No. 56 to Registration Statement on Form N-1A filed on April 29, 2026.

(h)(3) Expense Limitation Agreement between the Registrant and Modern Capital Management Co., on behalf of the Modern Capital Tactical Income Fund, to be filed by subsequent amendment.

(h)(4) Fund-of-Funds Investment Agreement, dated September 10, 2024 between the Registrant and VanEck ETF Trust, incorporated herein by reference to Registrant's Post-Effective Amendment No. 54 to Registration Statement on Form N-1A filed on February 28, 2025.

(h)(5) Expense Limitation Agreement between the Registrant and Welthy Advisers, LLC, on behalf of the Welthy U.S. Market Challenger Fund, is filed herewith.

(i)(1) Opinion and Consent of Thompson Hine, LLP, is filed herewith.

(j) Other Opinions. None.

(k) Not applicable.

(l) Initial Subscription Agreement, incorporated herein by reference to Registrant's Post-Effective Amendment No. 48 to Registration Statement on Form N-1A filed on April 28, 2023.

(m) Rule 12b-1 Distribution and Service Plan, to be filed by subsequent amendment.

(n) Rule 18f-3 Plan, to be filed by subsequent amendment.

(o) Reserved.

(p)(1) Code of Ethics for the Registrant, incorporated herein by reference to Registrant's Post-Effective Amendment No. 56 to Registration Statement on Form N-1A filed on April 29, 2026.

(p)(2) Code of Ethics for IDX Advisors, LLC, incorporated herein by reference to Registrant's Post-Effective Amendment No. 50 to Registration Statement on Form N-1A filed on June 25, 2024.

(p)(3) Code of Ethics for Modern Capital Management Co. to be filed by subsequent amendment.

(p)(4) Code of Ethics for Welthy Advisers, LLC, is filed herewith.

(p)(5) Code of Ethics for Foreside Financial Group, LLC, incorporated herein by reference to Registrant's Post-Effective Amendment No. 48 to Registration Statement on Form N-1A filed on April 28, 2023.

(p)(6) Code of Ethics for Vigilant, LLC, to be filed by subsequent amendment.

(p)(7) Code of Ethics for North Capital Private Securities Corporation, is filed herewith.

(q)(1) Copy of Power of Attorney, incorporated herein by reference to Registrant's Post-Effective Amendment No. 54 to Registration Statement on Form N-1A filed on February 28, 2025.

(q)(2) Copy of Powers of Attorney, incorporated herein by reference to Registrant's Post-Effective Amendment No. 56 to Registration Statement on Form N-1A filed on April 29, 2026.

ITEM 29. Persons Controlled by or Under Common Control with the Registrant

No person is controlled by or under common control with the Registrant.

ITEM 30. Indemnification

As permitted by Section 17(h) and (i) of the Investment Company Act of 1940, as amended, officers, trustees, employees, and agents of the Registrant will not be liable to the Registrant, any shareholder, officer, trustee, employee, agent, or other person for any action or failure to act, except for bad faith, willful misfeasance, gross negligence, or reckless disregard of duties, and those individuals may be indemnified against liabilities in connection with the Registrant, subject to the same exceptions.

The Registrant's Trust Instrument (Exhibit 28(a) to the Registrant Statement), investment advisory agreements (Exhibit 28(d) to the Registration Statement), distribution agreements (Exhibit 28(e) to the Registration Statement), and administration agreements (Exhibit 28(h) to the Registrant Statement) provide for indemnification of certain persons acting on behalf of the Registrant. The Registrant may, from time to time, enter other contractual arrangements that provide for indemnification.

Insofar as indemnification for liability arising under the Securities Act of 1933, as amended (the "1933 Act"), may be permitted to directors, officers, and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the 1933 Act and is, therefore, unenforceable. In the event a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defenses of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of counsel the matter has been settled by controlling precedent, submit to court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the 1933 Act and will be governed by the final adjudication of such issue.

ITEM 31. Business and Other Connections of the Investment Advisers

The list required by this Item 31 as to any other business, profession, vocation, or employment of a substantial nature in which each of the investment advisers, and each director, officer or partner of such investment advisers, is or has been engaged within the last two fiscal years for his or her own account or in the capacity of director, officer, employee, partner or trustee, is incorporated herein by reference to Schedules A and D of each investment adviser's Form ADV listed opposite such investment adviser's name below, which is currently on file with the SEC as required by the Investment Advisers Act of 1940, as amended.

Name of Investment Adviser	Form ADV File No.
IDX Advisors, LLC	801-122480
Modern Capital Management Co.	[ ]
Welthy Advisers, LLC	801-137105

Item 32. Principal Underwriters

(a) North Capital Private Securities Corporation serves as the statutory distributor and principal underwriter for Welthy U.S. Market Challenger Fund. North Capital Private Securities Corporation also acts as principal underwriter/distributor for the following registered investment companies:

1. USVC Venture Capital Access Fund

2. North Capital Treasury Money Market Fund

Vigilant Distributors, LLC (“Vigilant”) serves as the principal underwriter for Modern Capital Tactical Income Fund and the following investment companies registered under the Investment Company Act of 1940, as amended:

1. Free Market Fixed Income Fund, Series of The RBB Fund, Inc.
2. Free Market International Equity Fund, Series of The RBB Fund, Inc.
3. Free Market US Equity Fund, Series of The RBB Fund, Inc.
4. Matson Money Fixed Income VI Portfolio, Series of The RBB Fund, Inc.
5. Matson Money International Equity VI Portfolio, Series of The RBB Fund, Inc.
6. Matson Money US Equity VI Portfolio, Series of The RBB Fund, Inc.
7. YCG Funds
8. Pemberwick Fund, Series of Manager Directed Portfolios
9. ERShares Entrepreneur Private-Public Crossover ETF, series of EntrepreneurShares Series Trust
10. ERShares Global Mutual Fund , series of EntrepreneurShares Series Trust
11. Hardman Johnston International Growth Fund, Series of Manager Directed Portfolios
12. Soundwatch Hedged Equity ETF, Series of Advisor Managed Portfolios
13. WBI BullBear Value 3000 ETF, Series of Absolute Shares Trust
14. WBI BullBear Yield 300 ETF, Series of Absolute Shares Trust
15. WBI BullBear Quality 3000 ETF, Series of Absolute Shares Trust
16. WBI Power Factor® High Dividend ETF, Series of Absolute Shares Trust
17. Leader Short Term High Yield Bond Fund, Leader Funds Trust
18. Leader High Quality Income Fund, Leader Funds Trust
19. Prospera Income ETF, Thrive Series Trust

Foreside Fund Services, LLC (Foreside) serves as principal underwriter for IDX Adaptive Opportunities Fund and the following investment companies registered under the Investment Company Act of 1940, as amended:

1. AB Active ETFs, Inc.
2. ABS Long/Short Strategies Fund
3. ActivePassive Core Bond ETF, Series of Trust for Professional Managers
4. ActivePassive Intermediate Municipal Bond ETF, Series of Trust for Professional Managers
5. ActivePassive International Equity ETF, Series of Trust for Professional Managers
6. ActivePassive U.S. Equity ETF, Series of Trust for Professional Managers

7. AdvisorShares Trust
8. AFA Private Credit Fund
9. AGF Investments Trust
10. AIM ETF Products Trust
11. Alexis Practical Tactical ETF, Series of Listed Funds Trust
12. AlphaCentric Prime Meridian Income Fund
13. Alternative Strategies Income Fund
14. American Century ETF Trust
15. AMG ETF Trust
16. Amplify ETF Trust
17. Applied Finance Dividend Fund, Series of World Funds Trust
18. Applied Finance Explorer Fund, Series of World Funds Trust
19. Applied Finance Select Fund, Series of World Funds Trust
20. Ardian Access LLC
21. ARK ETF Trust
22. ARK Venture Fund
23. Bitwise Funds Trust
24. BondBloxx ETF Trust
25. Bramshill Multi-Strategy Income Fund, Series of Investment Managers Series Trust
26. Bridgeway Funds, Inc.
27. Brinker Capital Destinations Trust
28. Brookfield Real Assets Income Fund Inc.
29. Build Funds Trust
30. Calamos Convertible and High Income Fund
31. Calamos Convertible Opportunities and Income Fund
32. Calamos Dynamic Convertible and Income Fund
33. Calamos Global Dynamic Income Fund
34. Calamos Global Total Return Fund
35. Calamos Strategic Total Return Fund
36. Carlyle Tactical Private Credit Fund
37. Cascade Private Capital Fund
38. Catalyst/Perini Strategic Income Fund
39. CBRE Global Real Estate Income Fund
40. Center Coast Brookfield MLP & Energy Infrastructure Fund
41. Cliffwater Corporate Lending Fund
42. Cliffwater Enhanced Lending Fund
43. Coatue Innovative Strategies Fund
44. Cohen & Steers ETF Trust
45. Convergence Long/Short Equity ETF, Series of Trust for Professional Managers
46. CrossingBridge Ultra-Short Duration ETF, Series of Trust for Professional Managers
47. Curasset Capital Management Core Bond Fund, Series of World Funds Trust
48. Curasset Capital Management Limited Term Income Fund, Series of World Funds Trust
49. CYBER HORNET S&P 500® and Bitcoin 75/25 Strategy ETF, Series of CYBER HORNET Trust
50. Davis Fundamental ETF Trust
51. Defiance BMNR Option Income ETF, Series of ETF Series Solutions
52. Defiance Connective Technologies ETF, Series of ETF Series Solutions
53. Defiance Drone and Modern Warfare ETF, Series of ETF Series Solutions
54. Defiance Quantum ETF, Series of ETF Series Solutions
55. Defiance Retail Kings ETF, Series of ETF Series Solutions
56. Denali Structured Return Strategy Fund
57. Dodge & Cox Funds
58. DoubleLine ETF Trust
59. DoubleLine Income Solutions Fund
60. DoubleLine Opportunistic Credit Fund
61. DoubleLine Yield Opportunities Fund
62. DriveWealth ETF Trust
63. EIP Investment Trust
64. Ellington Income Opportunities Fund
65. ETF Opportunities Trust

66. Exchange Listed Funds Trust
67. Exchange Place Advisors Trust
68. FIS Trust
69. FlexShares Trust
70. Fortuna Hedged Bitcoin ETF, Series of Listed Funds Trust
71. Forum Funds
72. Forum Funds II
73. Forum Real Estate Income Fund
74. GMO ETF Trust
75. GoldenTree Opportunistic Credit Fund
76. Gramercy Emerging Markets Debt Fund, Series of Investment Managers Series Trust
77. Grayscale Funds Trust
78. Guinness Atkinson Funds
79. Harbor ETF Trust
80. Harris Oakmark ETF Trust
81. Hawaiian Tax-Free Trust
82. Horizon Kinetics Blockchain Development ETF, Series of Listed Funds Trust
83. Horizon Kinetics Energy and Remediation ETF, Series of Listed Funds Trust
84. Horizon Kinetics Inflation Beneficiaries ETF, Series of Listed Funds Trust
85. Horizon Kinetics Japan Owner Operator ETF, Series of Listed Funds Trust
86. Horizon Kinetics Medical ETF, Series of Listed Funds Trust
87. Horizon Kinetics SPAC Active ETF, Series of Listed Funds Trust
88. Horizon Kinetics Texas ETF, Series of Listed Funds Trust
89. Innovator ETFs Trust
90. Ironwood Institutional Multi-Strategy Fund LLC
91. Ironwood Multi-Strategy Fund LLC
92. Jensen Quality Growth ETF, Series of Trust for Professional Managers
93. John Hancock Exchange-Traded Fund Trust
94. Kurv ETF Trust
95. Lazard Active ETF Trust
96. LDR Real Estate Value-Opportunity Fund, Series of World Funds Trust
97. Lone Peak Value Fund, Series of World Funds Trust
98. Mairs & Power Balanced Fund, Series of Trust for Professional Managers
99. Mairs & Power Growth Fund, Series of Trust for Professional Managers
100. Mairs & Power Minnesota Municipal Bond ETF, Series of Trust for Professional Managers
101. Mairs & Power Small Cap Fund, Series of Trust for Professional Managers
102. Manor Investment Funds
103. MoA Funds Corporation
104. Moerus Worldwide Fund, Series of Northern Lights Fund Trust IV
105. Morgan Stanley ETF Trust
106. Morgan Stanley Pathway Large Cap Equity ETF, Series of Morgan Stanley Pathway Funds
107. Morgan Stanley Pathway Small-Mid Cap Equity ETF, Series of Morgan Stanley Pathway Funds
108. Morningstar Funds Trust
109. NEOS ETF Trust
110. Niagara Income Opportunities Fund
111. NXG Cushing® Midstream Energy Fund
112. NXG NextGen Infrastructure Income Fund
113. OTG Latin American Fund, Series of World Funds Trust
114. Overlay Shares Core Bond ETF, Series of Listed Funds Trust
115. Overlay Shares Foreign Equity ETF, Series of Listed Funds Trust
116. Overlay Shares Hedged Large Cap Equity ETF, Series of Listed Funds Trust
117. Overlay Shares Large Cap Equity ETF, Series of Listed Funds Trust
118. Overlay Shares Municipal Bond ETF, Series of Listed Funds Trust
119. Overlay Shares Short Term Bond ETF, Series of Listed Funds Trust
120. Overlay Shares Small Cap Equity ETF, Series of Listed Funds Trust
121. Palmer Square Funds Trust
122. Palmer Square Opportunistic Income Fund
123. Partners Group Private Income Opportunities, LLC
124. Perkins Discovery Fund, Series of World Funds Trust

125. Philotimo Focused Growth and Income Fund, Series of World Funds Trust
126. Plan Investment Fund, Inc.
127. Point Bridge America First ETF, Series of ETF Series Solutions
128. Precidian ETFs Trust
129. Rareview 2x Bull Cryptocurrency & Precious Metals ETF, Series of Collaborative Investment Series Trust
130. Rareview Dynamic Fixed Income ETF, Series of Collaborative Investment Series Trust
131. Rareview Systematic Equity ETF, Series of Collaborative Investment Series Trust
132. Rareview Tax Advantaged Income ETF, Series of Collaborative Investment Series Trust
133. Rareview Total Return Bond ETF, Series of Collaborative Investment Series Trust
134. Renaissance Capital Greenwich Funds
135. REX ETF Trust
136. Reynolds Funds, Inc.
137. RMB Investors Trust
138. Robinson Opportunistic Income Fund, Series of Investment Managers Series Trust
139. Robinson Tax Advantaged Income Fund, Series of Investment Managers Series Trust
140. Roundhill Ball Metaverse ETF, Series of Listed Funds Trust
141. Roundhill Cannabis ETF, Series of Listed Funds Trust
142. Roundhill ETF Trust
143. Roundhill Magnificent Seven ETF, Series of Listed Funds Trust
144. Roundhill Sports Betting & iGaming ETF, Series of Listed Funds Trust
145. Roundhill Video Games ETF, Series of Listed Funds Trust
146. Rule One Fund, Series of World Funds Trust
147. Russell Investments Exchange Traded Funds
148. Securian AM Real Asset Income Fund, Series of Investment Managers Series Trust
149. Six Circles Trust
150. Sound Shore Fund, Inc.
151. SP Funds Trust
152. Sparrow Funds
153. Spear Alpha ETF, Series of Listed Funds Trust
154. STF Tactical Growth & Income ETF, Series of Listed Funds Trust
155. STF Tactical Growth ETF, Series of Listed Funds Trust
156. Strategic Trust
157. Strategy Shares
158. Swan Hedged Equity US Large Cap ETF, Series of Listed Funds Trust
159. Tekla World Healthcare Fund
160. Tema ETF Trust
161. The 2023 ETF Series Trust
162. The Community Development Fund
163. The Cook & Bynum Fund, Series of World Funds Trust
164. The Private Shares Fund
165. The SPAC and New Issue ETF, Series of Collaborative Investment Series Trust
166. Third Avenue Trust
167. Third Avenue Variable Series Trust
168. Tidal Trust I
169. Tidal Trust II
170. Tidal Trust III
171. Tidal Trust IV
172. TIFF Investment Program
173. Timothy Plan High Dividend Stock ETF, Series of The Timothy Plan
174. Timothy Plan International ETF, Series of The Timothy Plan
175. Timothy Plan Market Neutral ETF, Series of The Timothy Plan
176. Timothy Plan US Large/Mid Cap Core ETF, Series of The Timothy Plan
177. Timothy Plan US Small Cap Core ETF, Series of The Timothy Plan
178. Total Fund Solution
179. Touchstone ETF Trust
180. Trailmark Series Trust
181. T-Rex 2X Inverse Bitcoin Daily Target ETF, Series of World Funds Trust
182. T-Rex 2x Inverse Ether Daily Target ETF, Series of World Funds Trust
183. T-Rex 2X Long Bitcoin Daily Target ETF, Series of World Funds Trust

184. T-Rex 2x Long Ether Daily Target ETF
185. U.S. Global Investors Funds
186. Union Street Partners Value Fund, Series of World Funds Trust
187. Vest Bitcoin Strategy Managed Volatility Fund, Series of World Funds Trust
188. Vest S&P 500® Dividend Aristocrats Target Income Fund, Series of World Funds Trust
189. Vest US Large Cap 10% Buffer Strategies Fund, Series of World Funds Trust
190. Vest US Large Cap 20% Buffer Strategies Fund, Series of World Funds Trust
191. Virtus Stone Harbor Emerging Markets Income Fund
192. Volatility Shares Trust
193. WEBs ETF Trust
194. Wedbush Series Trust
195. Wellington Global Multi-Strategy Fund
196. Wilshire Mutual Funds, Inc.
197. Wilshire Variable Insurance Trust
198. WisdomTree Trust
199. XAI Octagon Floating Rate & Alternative Income Term Trust

(b) The main business address of Vigilant is Gateway Corporate Center, 223 Wilmington West Chester Pike, Suite 216, Chadds Ford, PA 19317. The following are the officers and members of Vigilant:

NAME AND PRINCIPAL BUSINESS ADDRESS	ADDRESS	POSITIONS WITH UNDERWRITER	POSITIONS WITH REGISTRANT
Patrick Chism	Gateway Corporate Center 223 Wilmington West Chester Pike Suite 216 Chadds Ford, PA 19317	Chief Executive Officer and Chief Compliance Officer	None
Gerald Scarpati	Gateway Corporate Center 223 Wilmington West Chester Pike Suite 216 Chadds Ford, PA 19317	Chief Financial Officer and Principal Financial Officer	None

The main business address of Foreside is 190 Middle Street, Suite 301, Portland, Maine 04101. The following are the officers and members of Foreside:

NAME AND PRINCIPAL BUSINESS ADDRESS	ADDRESS	POSITIONS WITH UNDERWRITER	POSITIONS WITH REGISTRANT
Teresa Cowan	Three Canal Plaza, Suite 100 Portland, ME 04101	President and Manager	None
Chris Lanza	Three Canal Plaza, Suite 100 Portland, ME 04101	Vice President	None
Kate Macchia	Three Canal Plaza, Suite 100 Portland, ME 04101	Vice President	None
Alicia Strout	Three Canal Plaza, Suite 100 Portland, ME 04101	Vice President and Chief Compliance Officer	None
Kelly B. Whetstone	Three Canal Plaza, Suite 100 Portland, ME 04101	Secretary	None
Susan L. LaFond	Three Canal Plaza, Suite 100 Portland, ME 04101	Treasurer	None
Weston Sommers	Three Canal Plaza, Suite 100 Portland, ME 04101	Financial and Operations Principal and Chief Financial Officer	None

(b) Set forth below is information concerning each director and officer of the Distributor. The principal business address of the Distributor and each such person is 623 E Fort Union Blvd, Ste 101, Midvale, UT 84047.

Name	Positions and Offices with Underwriter	Positions and Offices with Registrant
James P. Dowd	President, Chief Executive Officer, Chief Information Security Officer, Director	None
Daniel Beaton	Chief Financial Officer, Finance and Operations Principal	None
Daniel K. Watson	Group Chief Financial Officer, Treasurer	None
Siggy Tomasetti	Corporate Secretary	None
Joseph Anderson	Chief Compliance Officer	None
Sara Judd	Chief Operating Officer	None

(c) Not Applicable.

ITEM 33. Location of Accounts and Records

All accounts, books and documents required to be maintained by the Registrant pursuant to Section 31(a) of the Investment Company Act of 1940 and Rules 31a-1 through 31a-3 thereunder are maintained at the office of the Registrant, Adviser, Sub-Adviser, Principal Underwriter, Transfer Agent, Fund Accountant, Administrator and Custodian at the addresses stated in the SAI.

IDX Advisors, LLC, 9311 E Via De Ventura, Suite 105, Scottsdale, AZ 85258 (records relating to its function as investment adviser to the IDX Adaptive Opportunities Fund).

Modern Capital Management Co.1701 Meeting Street, Charleston, SC 29464(records relating to its function as investment adviser to the Modern Capital Tactical Income Fund).

Welthy Advisers, LLC, 325 S Biscayne Blvd, Suite 1415, Miami, FL 33131 (records relating to its function as investment adviser to the Welthy U.S. Market Challenger Fund).

ITEM 34. Management Services

None.

ITEM 35. Undertakings

None.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, the Registrant certifies that it meets all of the requirements for effectiveness of this amendment to the registration statement under Rule 485(b) under the Securities Act and the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Beachwood, and State of Ohio, on November 18, 2026.

Trailmark Series Trust

By: /s/ Brandon Byrd
Brandon Byrd, President

Pursuant to the requirements of the Securities Act, this Post-Effective Amendment to the Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

*	November 18, 2026
Jay Nusblatt, Trustee	Date
*	November 18, 2026
Nicholas Carmi, Trustee	Date
*	November 18, 2026
Christopher MacLaren, Trustee	Date
/s/ Brandon Byrd	November 18, 2026
Brandon Byrd, President	Date
/s/ Robert Silva	November 18, 2026
Robert Silva, Treasurer and Chief Financial Officer	Date
By: /s/ Brandon Byrd	November 18, 2026
Brandon Byrd, President	Date

***** Attorney-in-Fact - Pursuant to Powers of Attorney, as previously filed on February 28, 2025, and April 29, 2026.

EXHIBIT INDEX

(e)(5)	Distribution Agreement between the Registrant and North Capital Private Securities Corporation, on behalf of the Welthy U.S. Market Challenger Fund.
(h)(1)(c)	Amendment 2 to the Master Services Agreement Schedule A.
(h)(5)	Expense Limitation Agreement between the Registrant and Welthy Advisers, LLC, on behalf of the Welthy U.S. Market Challenger Fund.
(i)(1)	Opinion and Consent of Thompson Hine, LLP.
(p)(4)	Code of Ethics for Welthy Advisers, LLC.
(p)(7)	Code of Ethics for North Capital Private Securities Corporation.

Exhibit 99(e)(5)

CONFIDENTIAL

Distribution Services Agreement

This Distribution Services Agreement (the "Agreement") is entered into and effective as of September 21, 2026 (the "Effective Date") between:

1. **North Capital Private Securities Corporation**, a corporation incorporated in the State of Delaware ("NCPS"); and

2. **Welthy U.S. Market Challenger Fund,** a series of Trailmark Series Trust, a Delaware statutory trust (the "Fund")**;**

The Fund and NCPS each may be referred to individually as a "Party" or collectively as "Parties."

1. Definitions; Interpretation

1.1. As used in this Agreement, the following terms have the following meanings:

(a) "1933 Act" means the Securities Act of 1933, as amended, and the rules and regulations issued thereunder.

(b) "1934 Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations issued thereunder.

(c) "1940 Act" means the Investment Company Act of 1940, as amended, and the rules and regulations issued thereunder.

(d) "Action" means any civil, criminal, regulatory or administrative lawsuit, allegation, demand, claim, counterclaim, action, dispute, sanction, suit, request, inquiry, investigation, arbitration or proceeding, in each case, made, asserted, commenced or threatened by any Person (including any Government Authority).

(e) "NCPS Associates" means NCPS and each of its Affiliates, members, shareholders, directors, officers, partners, employees, agents, successors or assigns.

(f) "NCPS Property" means all hardware, software, source code, data, report designs, spreadsheet formulas, information gathering or reporting techniques, know-how, technology and all other property commonly referred to as intellectual property used by NCPS in connection with its performance of the Services.

(g) "Affiliate" means, with respect to any Person, any other Person that is controlled by, controls, or is under common control with such Person and "control" of a Person means: (i) ownership of, or possession of the right to vote, more than 25% of the outstanding voting equity of that Person or (ii) the right to control the appointment of the Board or analogous governing body, management or executive officers of that Person.

(h) "Board" means the Board of Trustees or Directors, as the case may be, of the Fund.

(i) "Business Day" means a day other than a Saturday or Sunday on which the New York Stock Exchange is open for business.

(j) "Claim" means any Action arising out of the subject matter of, or in any way related to, this Agreement, its formation or the Services.

(k) "Client Data" means all data of Fund (or, if a Management entity receives Services, such entity), including data related to information and documents submitted to NCPS for review in its BARC system, securities trades and other transaction data, investment returns, issue descriptions, and Market Data provided by Fund and all output and derivatives thereof, necessary to enable NCPS to perform the Services, but excluding NCPS Property.

(l) "Confidential Information" means any information about Fund or NCPS, including this Agreement, except for information that (i) is or becomes part of the public domain without breach of this Agreement by the receiving Party, (ii) was rightfully acquired from a third party, or is developed independently, by the receiving Party, or (iii) is generally known by Persons in the technology, securities, or financial services industries.

(m) "Data Supplier" means a third-party supplier of Market Data.

(n) "DTC" means The Depository Trust Company.

(o) "FINRA" mean the Financial Industry Regulatory Authority, Inc.

(p) "Governing Documents" means the constitutional documents of an entity and, with respect to Fund, all minutes of meetings of the Board or analogous governing body and of shareholders meetings, and any registration statements, offering memorandum, subscription materials, Board or committee charters, policies and procedures, investment advisory agreements, other material agreements, and other disclosure or operational documents utilized by Fund in connection with the offering of any of its securities or interests to investors, all as amended from time to time.

(q) "Government Authority" means any relevant administrative, judicial, executive, legislative or other governmental or intergovernmental entity, department, agency, commission, board, bureau or court, and any other regulatory or self-regulatory organizations, in any country or jurisdiction.

(r) "Intermediary Agreement" means an agreement with one or more financial intermediaries in connection with the sale of Fund shares, entered into upon direction of the Fund.

(s) "Law" means statutes, rules, regulations, interpretations and orders of any Government Authority.

(t) "Losses" means any and all compensatory, direct, indirect, special, incidental, consequential, punitive, exemplary, enhanced or other damages, settlement payments, attorneys' fees, costs, damages, charges, expenses, interest, applicable taxes or other losses of any kind.

(u) "Management" means the Fund's officers, directors, employees, and the investment adviser and sub-adviser(s) (if any), as well as any officers, directors, employees or agents of the then current investment adviser and sub-adviser(s) (if applicable) who are responsible for the day-to-day operations and management of the Fund.

(v) "Market Data" means third party market and reference data, including intermediary, NSCC, DTC, due diligence and related data.

(w) "NSCC" means the National Securities Clearing Corporation.

(x) "Person" means any natural person or corporate or unincorporated entity or organization and that person's personal representatives, successors and permitted assigns.

(y) "SEC" means the U.S. Securities and Exchange Commission.

(z) "Services" means the services listed in Schedule A.

(aa) "Shares" means the shares issued by the Fund.

(bb) "Third Party Claim" means a Claim (i) brought by any Person other than the indemnifying Party or (ii) brought by a Party on behalf of or that could otherwise be asserted by a third party.

(cc) "USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended.

1.2. Other capitalized terms used in this Agreement but not defined in this Section 1 shall have the meanings ascribed thereto.

1.3. Section and Schedule headings shall not affect the interpretation of this Agreement. This Agreement includes the schedules and appendices hereto. In the event of a conflict between this Agreement and such schedules or appendices, the former shall control.

1.4. Words in the singular include the plural and words in the plural include the singular. The words "including," "includes," "included" and "include", when used, are deemed to be followed by the words "without limitation." Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "hereof," "herein" and "hereunder" and words of analogous import shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

1.5. The Parties' duties and obligations are governed by and limited to the express terms and conditions of this Agreement, and shall not be modified, supplemented, amended or interpreted in accordance with, any industry custom or practice, or any internal policies or procedures of any Party. The Parties have mutually negotiated the terms hereof and there shall be no presumption of law relating to the interpretation of contracts against the drafter.

2. Services and Fees

2.1. Subject to the terms of this Agreement, NCPS will perform the Services set forth in Schedule A for the Fund. NCPS shall be under no duty or obligation to perform any service except as specifically listed in Schedule A or take any other action except as specifically listed in Schedule A or this Agreement, and no other duties or obligations, including, fiduciary or analogous duties or obligations, shall be implied. Any Fund requests to change the Services, including those necessitated by a change to the Governing Documents of the Fund or changes in applicable Law, will only be binding on NCPS when they are reflected in an amendment to Schedule A.

2.2. The investment adviser will pay the fees, charges and expenses on behalf of each Fund in accordance with, and in the manner set forth in, the confidential fee letter(s) (a "Fee Letter"), which may be amended from time to time. Each Fee Letter is incorporated by reference into this Agreement and subject to the terms of this Agreement. Payment by the investment adviser shall not limit NCPS's rights of recourse against the Fund.

2.3. In carrying out its duties and obligations pursuant to this Agreement, some or all Services may be delegated by NCPS to one or more of its Affiliates or other Persons (and any required Fund consent to such delegation shall not be unreasonably revoked or withheld in respect of any such delegations), provided that such Persons are selected in good faith and with reasonable care and are monitored by NCPS. If NCPS delegates any Services, (i) such delegation shall not relieve NCPS of its duties and obligations hereunder, (ii) in respect of personal data, such delegation shall be subject to a written agreement obliging the delegate to comply with the relevant delegated duties and obligations of NCPS, and (iii) if required by applicable Law, NCPS will identify such agents and the Services delegated and will update Fund when making any material changes in sufficient detail to enable Fund to object to a particular arrangement.

2.4. After the first anniversary of the Agreement and on each year thereafter, all fees reflected in Fee Letter will incur an annual cost of living increase as described in Fee Letter.

3. Responsibilities

3.1. The management and control of Fund are vested exclusively in the Fund. The Fund and its Management is responsible for and will make all decisions, perform all management functions relating to the operation of Fund, and shall authorize and are responsible for all transactions. Without limiting the foregoing, Fund shall:

(a) Designate properly qualified individuals to oversee the Services and establish and maintain internal controls, including monitoring the ongoing activities of Fund.

(b) Evaluate the accuracy, and accept responsibility for the results, of the Services, review and approve all reports, analyses and records resulting from the Services and promptly inform NCPS of any errors it is in a position to identify.

(c) Provide NCPS with timely and accurate information required by NCPS in order to perform the Services and its duties and obligations hereunder.

3.2. Fund is solely and exclusively responsible for ensuring that it complies with Law and its respective Governing Documents. It is the Fund's responsibility to provide all final Fund Governing Documents as of the Effective Date. Fund will notify NCPS in writing of any changes to the Fund Governing Documents that may materially impact the Services and/or that affect Fund's distribution strategy, liquidity or risk profile in any material respect prior to such changes taking effect. NCPS is not responsible for monitoring compliance by Fund with (i) Law, (ii) its respective Governing Documents or (iii) any investment trading restrictions.

3.3. In the event that Market Data is supplied to or through NCPS Associates in connection with the Services, the Market Data is proprietary to Data Suppliers and is provided on a limited internal-use license basis. Market Data may: (i) only be used by Fund in connection with the Services and (ii) not be disseminated by Fund or used to populate internal systems in lieu of obtaining a data license. Access to and delivery of Market Data is dependent on the Data Suppliers and may be interrupted or discontinued with or without notice. Notwithstanding anything in this Agreement to the contrary, neither NCPS nor any Data Supplier shall be liable to Fund or any other Person for any Losses with respect to Market Data, reliance by NCPS Associates or Fund on Market Data or the provision of Market Data in connection with this Agreement.

3.4. Fund shall deliver, and procure that its agents, prime brokers, counterparties, brokers, counsel, advisors, auditors, clearing agents, and any other Persons promptly deliver, to NCPS, all Client Data and the then most current version of all Fund Governing Documents and any other material Fund agreements. Fund shall arrange with each such Person to deliver such information and materials on a timely basis, and NCPS will not be required to enter any agreements with that Person in order for NCPS to provide the Services.

3.5. Notwithstanding anything in this Agreement to the contrary, so long as they act in good faith, NCPS Associates shall be entitled to rely on the authenticity, completeness and accuracy of any and all information and communications of whatever nature received by NCPS Associates from the Fund its employees, Affiliates or agents, in connection with the performance of the Services and NCPS's duties and obligations hereunder, without further enquiry or liability.

3.6. Notwithstanding anything in this Agreement to the contrary, if NCPS is in doubt as to any action it should or should not take in its provision of Services, NCPS Associates may request directions, advice or instructions from the Fund, or as applicable, Management, custodian or other service providers. If NCPS is in doubt as to any question of law pertaining to any action it should or should not take, the Fund will make available to, and NCPS Associates may request, advice from counsel for any of the Fund, the Fund's independent Board members, its officers, or Management (including its investment adviser or sub-adviser), each at the Fund's expense.

4. Term

4.1. The initial term of this Agreement will be from the Effective Date through the date ending two (2) years following the Effective Date ("Initial Term"). Thereafter, this Agreement will automatically renew for successive terms of one (1) year each, provided such continuance is specifically approved at least annually (i) by the Fund's Board; or (ii) by a vote of a majority of the outstanding voting securities of the Fund, provided that in either event the continuance is also approved by the majority of the Board members who are not interested persons (as defined in the 1940 Act) of any Party to this Agreement by vote cast in person at a meeting called for the purpose of voting on such approval (such periods, in the aggregate, the "Term").

5. Termination

5.1. This Agreement is terminable on 60 calendar days' written notice by the Fund's Board, by vote of the holders of a majority of the outstanding voting securities of the Fund, or by NCPS.

5.2. NCPS or Fund also may, by written notice to the other, terminate this Agreement if any of the following events occur:

(a) The other Party breaches any material term, condition or provision of this Agreement, which breach, if capable of being cured, is not cured within 30 calendar days after the non-breaching Party gives the other Party written notice of such breach.

(b) The other Party (i) liquidates, terminates or suspends its business, (ii) becomes insolvent, admits in writing its inability to pay its debts as they mature, makes an assignment for the benefit of creditors, or becomes subject to direct control of a trustee, receiver or analogous authority, (iii) becomes subject to any bankruptcy, insolvency or analogous proceeding, (iv) where the other Party is Fund, it becomes subject to a material Action and/or an Action that NCPS reasonably determines could cause NCPS reputational harm (including any Action against an investment adviser, sub-adviser, or other service provider of the Fund), or (v) where the other Party is Fund, material changes in Fund's Governing Documents or the assumptions set forth in Section 1 of Fee Letter are determined by NCPS, in its reasonable discretion, to materially affect the Services or to be materially adverse to NCPS.

If any such event occurs, the termination will become effective immediately or on the date stated in the written notice of termination, which date shall not be greater than 60 calendar days after the event.

5.3. Upon the receipt of NCPS of a termination notice from the Fund, subject to the receipt by NCPS of all then-due fees, charges and expenses, including any fees remaining for the balance of the Term, as noted herein, NCPS shall continue to provide the Services up to the effective date of the termination notice; thereafter, NCPS shall have no obligation to perform any services of any type unless and to the extent set forth in an amendment to Schedule A and/or Fee Letter executed by NCPS. In the event of the termination of this Agreement, the Fee Letter may be amended to compensate NCPS a reasonable fee determined by NCPS for services provided in connection with the Fund liquidating or reorganization to another Fund. In the event that Fund wishes to retain NCPS to perform transition or post-termination services, including providing Intermediary Agreement services, the Fund and NCPS shall agree in writing to the additional services and related fees and expenses in a statement of work or amendment to Schedule A and/or Fee Letter, as appropriate. Should either Party exercise its right to terminate, all out-of-pocket expenses or costs associated with the movement of records and material will be charged in accordance with the Fee Letter.

5.4. Termination of this Agreement shall not affect: (i) any liabilities or obligations of any Party arising before such termination (including payment of fees and expenses) or (ii) any damages or other remedies to which a Party may be entitled for breach of this Agreement or otherwise. Sections 2.2., 5.2 (as applicable), 6, 8, 9, 10, 11, 12 and 13 of this Agreement shall survive the termination of this Agreement. To the extent any services that are Services are performed by NCPS for Fund after the termination of this Agreement, all of the provisions of this Agreement except Schedule A shall survive the termination of this Agreement for so long as those services are performed.

6. Limitation of Liability and Indemnification; Standard of Care

6.1. Notwithstanding anything in this Agreement to the contrary NCPS Associates shall not be liable to Fund or any other Person for any action or inaction of any NCPS Associate except to the extent of direct Losses finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence, willful misconduct or fraud of NCPS in the performance of NCPS's duties or obligations under this Agreement or an Intermediary Agreement. Under no circumstances shall NCPS Associates be liable to Fund for Losses that are indirect, special, incidental, consequential, punitive, exemplary or enhanced or that represent lost profits, opportunity costs or diminution of value. Fund shall indemnify, defend and hold harmless NCPS Associates from and against Losses (including legal fees and costs to enforce this provision) that NCPS Associates suffer, incur, or pay as a result of any Third Party Claim or Claim among the Parties arising out of the subject matter of or otherwise in any way related to this Agreement, an Intermediary Agreement, or the services of any third party vendors in connection with the offer, sale, distribution, marketing, settlement, clearing, processing, recordkeeping, sub-accounting, shareholder servicing, platform support, transfer agency support, exchange, administration, repurchase or redemption of Fund shares engaged by, with consent or upon direction of the Fund. Any expenses (including legal fees and costs) incurred by NCPS Associates in defending or responding to any Claims (or in enforcing this provision) shall be paid by Fund on a quarterly basis prior to the final disposition of such matter upon receipt by Fund of an undertaking by NCPS to repay such amount if it shall be determined that an NCPS Associate is not entitled to be indemnified.

7. Representations and Warranties

7.1. Each Party represents and warrants to each other Party that:

(a) It is a legal entity duly created, validly existing and in good standing under the Law of the jurisdiction in which it is created, and is in good standing in each other jurisdiction where the failure to be in good standing would have a material adverse effect on its business or its ability to perform its obligations under this Agreement.

(b) Save for access to and delivery of Market Data that is dependent on Data Suppliers and may be interrupted or discontinued with or without notice, it has all necessary legal power and authority to own, lease and operate its assets and to carry on its business as presently conducted and as it will be conducted pursuant to this Agreement and will comply in all material respects with all Law to which it may be subject, and to the best of its knowledge and belief, it is not subject to any Action that would prevent it from performing its duties and obligations under this Agreement.

(c) It has all necessary legal power and authority to enter into this Agreement, the execution of which has been duly authorized and will not violate the terms of any other agreement.

(d) The Person signing on its behalf has the authority to contractually bind it to the terms and conditions in this Agreement and that this Agreement constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms.

7.2. Fund represents and warrants to NCPS that:

(a) It has actual authority to provide instructions and directions and that all such instructions and directions are consistent with the Governing Documents of Fund and other corporate actions thereof.

(b) It is a statutory trust duly organized and existing and in good standing under the laws of the state of Delaware and is registered with the SEC as a closed-end management investment company.

(c) It is empowered under applicable laws and by its Declaration of Trust and By-laws (together, the "Organizational Documents") to enter into and perform this Agreement.

(d) The Board has duly authorized it to enter into and perform this Agreement.

(e) It will promptly notify NCPS of (1) any Action against it or its investment adviser or sub-adviser and (2) changes (or pending changes) in applicable Law with respect to Fund that are relevant to the Services.

(f) It will take all actions necessary to register the Shares under the 1933 Act and the 1940 Act (subject to the necessary approval of its shareholders), take all actions necessary in connection with the qualification of the Shares for sale in such states and jurisdictions where the Shares will be offered, and notify NCPS, in writing, of any changes to such registration or qualification that will impact the Services.

(g) Tender offers or repurchase offers of Shares of the Fund will be made at the net asset value per Share in accordance with the Fund's applicable then-current prospectus and Rule 13(e)-4 of the 1934 Act or Rule 23c-3 of the 1940 Act, as the case may be. If a fee in connection with any tender offer or repurchase offer is in effect, such fee will be paid to the Fund. The net asset value of the Shares will be calculated by the Fund or by another entity on behalf of the Fund. NCPS has no duty to inquire into, or liability for, the accuracy of the net asset value per Share as calculated or the Fund's compliance with any periodic tender offer or repurchase offer in accordance with Rule 13(e)-4 of the 1934 Act or Rule 23c-3 of the 1940 Act, as applicable, and/or related policies adopted by the Fund. In addition, NCPS has no duty and shall not be responsible for any applicable FINRA filings in association with such offers.

(h) It reserves the right to suspend sales and NCPS's authority to process orders for Shares on behalf of the Fund if, in the judgment of the Fund, it is in the best interests of the Fund to do so. Suspension will continue for such period as may be determined by the Fund. The Fund agrees to promptly notify NCPS in the event that the Fund determines not to issue a tender offer or repurchase, as applicable, in accordance with the specified schedule set forth in the Fund's then-current prospectus.

(i) The Fund's registration statement, prospectus and statement of additional information, as such may be amended by the Fund: (i) have been prepared, and all sales literature and advertisements approved by the Fund and/or the Fund's investment adviser or other materials prepared by or on behalf of the Fund for NCPS's use ("Sales Materials") shall: (i) be prepared, in all material respects, in conformity with applicable Law; and (ii) contain, and all Sales Materials shall contain, all statements required to be stated therein in accordance with the 1933 Act and the 1940 Act.

(j) All statements of fact contained in the Fund's registration statement, prospectus and statement of additional information, or to be contained in all Sales Materials, are or will be true and correct in all material respects at the time indicated or the effective date, as the case may be, and none of any registration statement, prospectus or statement of additional information, nor any Sales Materials, shall include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the case of each Fund's prospectus or statement of additional information in light of the circumstances in which made, not misleading.

(k) The Fund shall, from time to time, file such amendment or amendments to the registration statement, prospectus, and statement of additional information that, in the opinion of the Fund's counsel, are necessary in order to have the registration statement, prospectus or statement of additional information at all times contain all material facts required to be stated therein or necessary to make the statements therein, in the case of the prospectus or statement of additional information in light of the circumstances in which made, not misleading. The Fund shall not file any amendment to the registration statement, prospectus or statement of additional information that would impact the Services without providing NCPS reasonable notice thereof in advance, provided that nothing in this Agreement shall in any way limit the Fund's right to file at any time such amendments to the registration statement or a Fund's prospectus or statement of additional information as the Fund may deem advisable. Notwithstanding the foregoing, the Fund shall not be deemed to make any representation or warranty as to any information or statement provided by NCPS for inclusion in the registration statement or any prospectus or statement of additional information.

7.3 NCPS represents and warrants to Fund that:

(a) Subject to the rights granted by the Fund to NCPS hereunder, NCPS shall have the right to distribute the Shares as agent on behalf of the Fund during the term of this Agreement, subject to the registration and qualification requirements set forth in the Fund's registration statement, prospectus and statement of additional information then in effect under the 1933 Act and 1940 Act.

(b) Except as otherwise noted in the Fund's then-current registration statement, prospectus and statement of additional information, all Shares distributed by NCPS will be at the public offering price, which shall be the net asset value per Share, as determined in the manner described in such registration statement, prospectus and statement of additional information.

(c) It maintains an anti-money laundering program in compliance with Title III of the USA Patriot Act and all applicable laws and regulations promulgated thereunder. NCPS confirms that, as soon as possible, following the request from the Fund, NCPS will supply the Fund with copies of its anti-money laundering policy and procedures, and such other relevant certifications and representations regarding such policy and procedures as the Fund may reasonably request from time to time.

(d) It has conducted a review of its supervisory controls system and has made available to the Fund the most current summary report of such review and any updates thereto. Each time NCPS conducts a review of its supervisory control system it will make available to the Fund for inspection a summary report of such review and any updates thereto. NCPS shall immediately notify the Fund of any changes in how it conducts its business that would materially change the results of its most recent review of its supervisory controls system and any other changes to NCPS's business that would affect the business of the Fund or Management.

(e) It will maintain at its expense an errors and omissions insurance policy adequate to cover its distribution activities hereunder relating to the Fund.

8. Client Data

8.1. Fund (i) will provide or ensure that other Persons provide all Client Data to NCPS in an electronic format that is acceptable to NCPS (or as otherwise agreed in writing) and (ii) confirm that each has the right to so share such Client Data. As between NCPS and Fund, all Client Data shall remain the property of the Fund. Client Data shall not be used or disclosed by NCPS other than in connection with providing the Services and as permitted under Section 11.2. NCPS shall be permitted to act upon instructions from Fund or Management with respect to the disclosure or disposition of Client Data related to Fund but may refuse to act upon such instructions where it doubts, in good faith, the authenticity or authority of such instructions.

8.2. NCPS shall maintain and store material Client Data used in the official books and records of Fund for a rolling period of seven (7) years starting from the Effective Date, or such longer period as required by applicable Law or its internal policies or until such earlier time as it returns such records to the Fund or the Fund's designee.

9. Data Protection

9.1. From time to time and in connection with the Services, NCPS may obtain access to certain personal information from the Fund. Personal information relating to the Fund and its Affiliates, directors, officers, employees, agents, current and prospective Fund shareholders, plan sponsors and plan participants may be processed by NCPS and its Affiliates. The Fund consents to the transmission and processing of such information within and outside the United States in accordance with applicable Law.

9.2. NCPS will notify the Fund without undue delay after becoming aware of a confirmed breach of personal information and provide reasonable assistance to the Fund in its notification of that breach to the relevant supervisory authority and those individual impacted, as required by applicable Law. NCPS will not disclose or use personal information obtained from or on behalf of the Fund except in accordance with the lawful instructions of the Fund to carry out NCPS's obligations under, or as otherwise permitted pursuant to the terms of, its agreements with the Fund and to comply with applicable Law.

10. NCPS Property

10.1. NCPS Property is and shall remain the property of NCPS or, when applicable, its Affiliates or suppliers. Neither Fund nor Management nor any other Person shall acquire any license or right to use, sell, disclose, or otherwise exploit or benefit in any manner from, any NCPS Property, except as specifically set forth herein. Fund shall not (unless required by Law) either before or after the termination of this Agreement, disclose to any Person not authorized by NCPS to receive the same, any information concerning the NCPS Property and shall use reasonable efforts to prevent any such disclosure.

11. Confidentiality

11.1. Each Party shall not at any time disclose to any Person any Confidential Information concerning the business, affairs, customers, clients or suppliers of the other Party or its Affiliates, except as permitted by this Section 11.

11.2. Each Party may disclose the other Party's Confidential Information:

(a) In the case of Fund, to each of its Affiliates, members, shareholders, directors, officers, partners, employees and agents ("Fund Representative") who need to know such information for the purpose of carrying out its duties under, or receiving the benefits of or enforcing, this Agreement. Fund shall ensure compliance by Fund Representatives with Section 11.1.

(b) In the case of NCPS, to NCPS Associate who needs to know such information for the purpose of carrying out NCPS's duties under or enforcing this Agreement. NCPS shall ensure compliance by NCPS Associates with Section 11.1 but shall not be responsible for such compliance by any other Person.

(c) As may be required by Law or pursuant to legal process; provided that the disclosing Party (i) where reasonably practicable and to the extent legally permissible, provides the other Party with prompt written notice of the required disclosure so that the other Party may seek a protective order or take other analogous action, (ii) discloses no more of the other Party's Confidential Information than reasonably necessary and (iii) reasonably cooperates with actions of the other Party in seeking to protect its Confidential Information at that Party's expense.

11.3. Neither Party shall use the other Party's Confidential Information for any purpose other than to perform its obligations under this Agreement. Each Party may retain a record of the other Party's Confidential Information for the longer of (i) 7 years or (ii) as required by Law or its internal policies.

11.4. NCPS may make disclosures as it deems necessary to comply with applicable Law. NCPS shall have no obligation to use Confidential Information of, or data obtained with respect to, any other client of NCPS in connection with the Services.

11.5. Upon the prior written consent of the Management, NCPS shall have the right to identify Fund in connection with its marketing-related activities and in its marketing materials as a client of NCPS. Upon the prior written consent of NCPS, Fund shall have the right to identify NCPS and to describe the Services and the material terms of this Agreement in the offering documents of Fund. This Agreement shall not prohibit NCPS from using any Fund data (including Client Data) in tracking and reporting on NCPS's clients generally or making public statements about such subjects as its business or industry; provided that neither Fund nor Management is named in such public statements without its prior written consent. Fund shall not, in any communications with any Person, whether oral or written, make any representations stating or implying that NCPS is (i) verifying the existence of any assets in connection with the investments, products or services of Fund, or (ii) acting as a fiduciary with respect to Fund, Management or any of their respective assets, investors or customers.

11.6. In the event the Fund obtains information from NCPS, which is not intended for the Fund, the Fund agrees to (i) immediately, and in no case more than twenty-four (24) hours after discovery thereof, notify NCPS that unauthorized information has been made available to the Fund; (ii) not knowingly review, disclose, release, or in any way, use such unauthorized information; (iii) provide NCPS reasonable assistance in retrieving such unauthorized information and/or destroy such unauthorized information; and (iv) deliver to NCPS a certificate executed by an authorized officer of the Fund certifying that all such unauthorized information in the Fund's possession or control has been delivered to NCPS or destroyed as required by this provision.

12. Notices

12.1. Except as otherwise provided herein, all notices required or permitted under this Agreement or required by Law shall be effective only if in writing and delivered: (i) personally, (ii) by registered mail, postage prepaid, return receipt requested, (iii) by receipted prepaid courier (iv) by any electronic mail, to the relevant address or number listed below (or to such other address or number as a Party shall hereafter provide by notice to the other Parties). Notices shall be deemed effective when received by the Party to whom notice is required to be given.

If to NCPS (to each of):

North Capital Private Securities Corporation

623 E. Fort Union Boulevard, Suite 101

Midvale, Utah 84047

Attention: James P. Dowd, President and Chief Executive Officer

E-mail: jdowd@northcapital.com with a copy to legal@northcapital.com and gnelson@northcapital.com

If to Fund:

Welthy U.S. Market Challenger Fund

Attention: Jose M Sanchez-Robles de las Rivas

E-mail: Jose@bewelthy.com

13. Miscellaneous

13.1. **Amendment; Modification.** This Agreement may not be amended or modified except in writing signed by an authorized representative of each Party. No NCPS Associate has authority to bind NCPS in any way to any oral covenant, promise, representation or warranty concerning this Agreement, the Services or otherwise.

13.2. **Assignment.** This Agreement will automatically terminate in the event of its assignment (as defined in the 1940 Act). Neither this Agreement nor any rights under this Agreement may be assigned or otherwise transferred by either Party, in whole or in part, whether directly or by operation of Law, without the prior written consent of the other Party. NCPS may assign or otherwise transfer this Agreement to the extent permissible under the 1940 Act, and (i) to a successor in the event of a change in control of NCPS, (ii) to an Affiliate or (iii) in connection with an assignment or other transfer of a material part of NCPS's business; provided, each case, that any such entity is registered as a broker-dealer under the 1934 Act and with FINRA. Any attempted delegation, transfer or assignment prohibited by this Agreement shall be null and void.

13.3. **Choice of Law; Choice of Forum.** This Agreement shall be interpreted in accordance with and governed by the Law of the State of New York. The courts of the State of New York and the United States District Court for the Southern District of New York shall have exclusive jurisdiction to settle any Claim. EACH PARTY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS AND WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ALL RIGHTS TO A TRIAL BY JURY.

13.4. **Counterparts; Signatures.** This Agreement may be executed in counterparts, each of which when so executed will be deemed to be an original. Such counterparts together will constitute one agreement. Signatures may be exchanged via facsimile or electronic mail and shall be binding to the same extent as if original signatures were exchanged.

13.5. **Entire Agreement.** This Agreement (including any schedules, attachments, amendments and addenda hereto) contains the entire agreement of the Parties with respect to the subject matter hereof and supersedes all previous communications, representations, understandings and agreements, either oral or written, between the Parties with respect thereto. This Agreement sets out the entire liability of NCPS Associates related to the Services and the subject matter of this Agreement, and no NCPS Associate shall have any liability to Fund or any other Person for, and Fund hereby waives to the fullest extent permitted by applicable law recourse under, tort, misrepresentation or any other legal theory.

13.6. **Force Majeure.** NCPS will not be responsible for any Losses of property in NCPS Associates' possession or for any failure to fulfill its duties or obligations hereunder if such Loss or failure is caused, directly or indirectly, by war, terrorist or analogous action, the act of any Government Authority or other authority, riot, civil commotion, rebellion, storm, accident, fire, lockout, strike, power failure, computer error or failure, delay or breakdown in communications or electronic transmission systems, or other analogous events. NCPS shall use commercially reasonable efforts to minimize the effects on the Services of any such event.

13.7. **Non-Exclusivity.** The duties and obligations of NCPS hereunder shall not preclude NCPS from providing services of a comparable or different nature to any other Person and to receive economic or other benefits in connection therewith. Fund understands that NCPS may have commercial relationships with Data Suppliers and providers of technology, data or other services to Fund and NCPS may receive economic or other benefits in connection with the Services provided hereunder.

13.8. **No Partnership.** Nothing in this Agreement is intended, or shall be deemed, to constitute a partnership or joint venture of any kind between any of the Parties.

13.9. **No Solicitation.** During the term of this Agreement and for a period of 12 months thereafter, Fund will not directly or indirectly solicit the services of, or otherwise attempt to employ or engage any employee of NCPS or its Affiliates without the consent of NCPS; provided, however, that the foregoing shall not prevent Fund from soliciting employees through general advertising not targeted specifically at any or all NCPS Associates. If Fund employs or engages any NCPS Associate during the term of this Agreement or the period of 12 months thereafter in contravention of this Section 13.9, such entity shall pay for any fees and expenses (including recruiters' fees) incurred by NCPS or its Affiliates in hiring replacement personnel as well as any other remedies available to NCPS.

13.10. **No Warranties.** Except as expressly listed herein, NCPS and each Data Supplier make no warranties, whether express, implied, contractual or statutory with respect to the Services or Market Data. NCPS disclaims all implied warranties of merchantability and fitness for a particular purpose with respect to the Services. All warranties, conditions and other terms implied by Law are, to the fullest extent permitted by Law, excluded from this Agreement.

13.11. **Severance.** If any provision (or part thereof) of this Agreement is or becomes invalid, illegal or unenforceable, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not practical, the relevant provision shall be deemed deleted. Any such modification or deletion of a provision shall not affect the validity, legality and enforceability of the rest of this Agreement. If a Party gives notice to another Party of the possibility that any provision of this Agreement is invalid, illegal or unenforceable, the Parties shall negotiate to amend such provision so that, as amended, it is valid, legal and enforceable and achieves the intended commercial result of the original provision.

13.12. **Testimony.** If NCPS is required by a third party subpoena or otherwise, to produce documents, testify or provide other evidence regarding the Services, this Agreement or the operations of Fund in any Action to which Fund or Management is a party or otherwise related to Fund, Fund shall reimburse NCPS for all costs and expenses, including the time of its professional staff at NCPS's standard rates and the cost of legal representation, that NCPS reasonably incurs in connection therewith.

13.13. **Third Party Beneficiaries.** This Agreement is entered into for the sole and exclusive benefit of the Parties and will not be interpreted in such a manner as to give rise to or create any rights or benefits of or for any other Person except as set forth with respect to NCPS Associates and Data Suppliers.

13.14. **No Waiver.** No failure or delay by a Party to exercise any right or remedy provided under this Agreement or by Law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No exercise (or partial exercise) of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

13.15. **Certain Third Party Vendors.** Nothing herein shall impose any duty upon NCPS in connection with, or make NCPS liable for, the actions or omissions to act of the following types of unaffiliated third parties: (a) courier and mail services, including but not limited to Airborne Services, Federal Express, UPS and the U.S. Mails; (b) telecommunications companies, including but not limited to AT&T, Verizon, Sprint, and other delivery, telecommunications and similar companies not under the applicable Party's reasonable control; (c) the Federal Reserve or banking systems; and (d) third parties not under the applicable Party's reasonable control or subcontract relationship that provide services to the financial industry generally, including, by way of example and not limitation, clearing agencies, securities depositories, settlement systems, fund processing platforms, transfer agents, custodians, broker-dealers, banks, Fund/SERV or National Securities Clearing Corporation participants, and other intermediaries involved in the clearance, settlement, custody, processing, transmission, confirmation, or reconciliation of financial transactions, including the Depository Trust & Clearing Corporation and its subsidiaries and affiliates, including the National Securities Clearing Corporation, fund custodian banks, data suppliers, and national database providers such as ChoicePoint, Acxiom, TransUnion or LexisNexis, and any replacements thereof or similar entities; provided that, if NCPS selected such company, NCPS shall have exercised due care in selecting the same. Such third party vendors shall not be deemed, and are not, subcontractors for purposes of this Agreement.

*** * ***

[signature page follows]

SIGNATURE PAGE

This Agreement has been entered into by the Parties as of the Effective Date.

NORTH CAPITAL PRIVATE SECURITIES CORPORATION

By: _____
Name: James P. Dowd
Title: President and Chief Executive Officer

WELTHY U.S. MARKET CHALLENGER FUND

By: Jose M Sanchez-Robles de las Rivas
Name: Jose M Sanchez-Robles de las Rivas
Title: Portfolio Manager and Authorized Signatory

Schedule A
Services

A. General

1. Any references to Law shall be construed to the Law as amended to the date of the effectiveness of the applicable provision referencing the Law.

2. Fund acknowledges that NCPS's ability to perform the Services is subject to the following dependencies (in addition to any others described in the Agreement):

   (i) Fund, Management and other Persons that are not employees or agents of NCPS whose cooperation is reasonably required for the NCPS to provide the Services providing cooperation, information and, as applicable, instructions to NCPS promptly, in agreed formats, by agreed media and within agreed timeframes as required to provide the Services.

   (ii) The communications systems operated by Fund and other Persons that are not employees or agents of NCPS remaining fully operational.

   (iii) The accuracy and completeness of any Client Data or other information provided to NCPS Associates in connection with the Services by any Person.

   (iv) Fund and Management informing NCPS on a timely basis of any modification to, or replacement of, any agreement to which it is a party that is relevant to the provision of the Services.

   (v) Any warranty, representation, covenant or undertaking expressly made by Fund or Management under or in connection with this Agreement being and remaining true, correct and discharged at all relevant times.

   (vi) NCPS's timely receipt of the then most current version of Fund Governing Documents and required implementation documentation, including client questionnaire(s) and NCPS Web Portal and other application User information.

B. NCPS Distribution Services and Terms

The following Services will be performed by NCPS under this Agreement and, as applicable, are contingent on the performance by Fund of its duties and obligations otherwise contained in this Agreement.

- Act as legal underwriter/distributor of record
- Facilitate setup of an NSCC Fund/SERV Participant Number under North Capital Private Securities Corporation, specific to your fund family
- Provide investment company advertising and sales literature review, approval and record maintenance
- Online submission, review/approval, & real-time status updates through NCPS's BARC system
    - File required materials with FINRA
    - Provide advertising regulatory and disclosure guidance
- Prepare, update, execute & maintain financial intermediary agreements
    - Online access provided through BARC
- Support financial intermediary relations
    - Consult and support client's distribution model & strategy
- Perform financial intermediary payments & reporting
- Fulfill key account intermediary initial and ongoing information and due diligence requests
- Perform due diligence on intermediaries

Notes and Terms to NCPS Services

1. NCPS agrees to maintain at all times a program reasonably designed to prevent violations of the federal securities laws (as defined in Rule 38a-1 under the 1940 Act) with respect to the services provided hereunder, and shall provide to the Fund a certification to such effect no less frequently than annually or as otherwise reasonably requested by the Fund. NCPS shall make available its compliance personnel and shall provide at its own expense summaries and other relevant materials relating to such program as reasonably requested by the Fund.

A. Miscellaneous

1. Notwithstanding anything to the contrary in this Agreement, NCPS:

    (i) Does not have the ability to authorize transactions.

    (ii) Does not have the authority to enter into contracts on behalf of the Fund; NCPS will only enter into Intermediary Agreements with respect to the Fund upon direction of the Fund.

    (iii) Is not responsible for determining the Fund's distribution strategy.

(iv) Does not perform any management functions or make any management decisions with regard to the operation of the Fund.

(v) Is not obligated to perform any additional or materially different services due to changes in law or audit guidance.

2. If NCPS allows Fund, Management, investors or their respective agents and representatives ("Users") to (i) receive information and reports from NCPS or (ii) issue instructions to NCPS via web portals or other similar electronic mechanisms hosted or maintained by NCPS or its agents ("Web Portals"):

(i) Access to and use of Web Portals by Users shall be subject to the proper use by Users of usernames, passwords and other credentials issued by NCPS ("User Credentials") and to the additional terms of use that are noticed to Users on such Web Portals. Fund shall be solely responsible for the results of any unauthorized use, misuse or loss of User Credentials by their authorized Users and for compliance by such Users with the terms of use noticed to Users with respect to Web Portals, and shall notify NCPS promptly upon discovering any such unauthorized use, misuse or loss of User Credentials or breach by Fund or their authorized Users of such terms of use. Any change in the status or authority of an authorized User communicated by Fund shall not be effective until NCPS has confirmed receipt and execution of such change.

(ii) NCPS grants to the Fund a limited, non-exclusive, non-transferable, non-sublicensable right during the term of this Agreement to access Web Portals solely for the purpose of accessing Client Data and, if applicable, issue instructions. Fund will ensure that any use of access to any Web Portal is in accordance with NCPS's terms of use, as noticed to the Users from time to time. This license does not include: (i) any right to access any data other than Client Data; or (ii) any license to any software.

(iii) Fund will not (A) permit any third party to access or use the Web Portals through any time-sharing service, service bureau, network, consortium, or other means; (B) rent, lease, sell, sublicense, assign, or otherwise transfer its rights under the limited license granted above to any third party, whether by operation of law or otherwise; (C) decompile, disassemble, reverse engineer, or attempt to reconstruct or discover any source code or underlying ideas or algorithms associated with the Web Portals by any means; (D) attempt to modify or alter the Web Portal in any manner; or (E) create derivative works based on the web portal. Neither Fund nor Management will remove (or allow to be removed) any proprietary rights notices or disclaimers from the Web Portal or any reports derived therefrom.

(iv) NCPS reserves all rights in NCPS systems and in the software that are not expressly granted to Fund hereunder.

(v) NCPS may discontinue or suspend the availability of any Web Portals at any time without prior notice; NCPS will endeavor to notify Fund as soon as reasonably practicable of such action.

3. NCPS shall provide reasonable assistance to responding to due diligence and analogous requests for information from Intermediaries (or their authorized representatives); provided, that NCPS may elect to provide these services only upon Fund agreement in writing to separate fees in the event responding to such requests becomes, in NCPS's sole discretion, excessive.

4. Reports and information shall be deemed provided to Fund if they are made available to Fund online through BARC.

Exhibit 99.(h)(1)(c)

MASTER FUND SERVICES AGREEMENT

This Agreement (the "**Master Services Agreement**" or "**Agreement**"), dated June 2, 2026, is between **Trailmark Series Trust** (the "Trust"), a Delaware statutory trust, and **Gryphon 17, LLC dba Trailmark Fund Solutions, LLC** ("**Service Provider**" or "**Trailmark**"), an Ohio limited liability company.

This Agreement is intended to replace in its entirety any earlier dated investment company services agreement between Service Provider and the Fund with respect to the Portfolio(s) set forth in Addendum A attached hereto and any other such investment company services agreement with respect to any fund set forth in Addendum A shall be deemed terminated upon the effectiveness of this Agreement.

Background

The Fund is a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "**1940 Act**"), and it desires that Service Provider perform certain services for each of its Portfolio(s) listed on Addendum A (individually referred to herein as a "**Fund**" and collectively as the "**Funds**"). Service Provider is willing to perform such services on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the promises and agreements of the parties contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

Terms and Conditions

1. Retention of Service Provider

The Fund retains Service Provider to act as the service provider on behalf of the Fund for the services set forth in each addendum to this Agreement (each, an "**Addendum**") selected below (collectively, the "**Services**"), which are incorporated by reference into this Agreement. Service Provider accepts such engagement to perform the selected Services.

☒ Fund Accounting Addendum (Addendum B)

☒ Fund Administration Addendum (Addendum C)

☒ Transfer Agent and Shareholder Servicing Addendum (Addendum D)

Each selected Addendum is incorporated by reference into this Agreement.

The Fund and Service Provider hereby acknowledge that, in order to carry out the services set forth in each Addendum, Service Provider must necessarily rely on the provision of data or other information from third parties, including, but not limited to, investment adviser(s), sub-advisers, prime brokers, custodians, legal counsel, and independent accountants. The Fund and Service Provider therefore agree that, in the event of a third party's refusal or inability to provide such data or other information as is necessary to carry out Service Provider's services under this Agreement or any Addendum, Service Provider will not be in breach of this Agreement for its failure to provide the service(s) to the extent that Service Provider's failure to provide such service(s) was a result of the third party's refusal or inability to provide such data or other information as was necessary for Service Provider to carry out the service(s).

2. Allocation of Charges and Expenses

2.1 Service Provider shall furnish at its own expense the executive, supervisory, clerical personnel and office space necessary to perform its obligations under this Agreement. Service Provider shall also pay all compensation of any officers of the Fund who are affiliated persons of Service Provider.

2.2 Subject to Section 19, the Fund assumes and shall pay or cause to be paid all other expenses of the Fund not otherwise allocated under this Section 2, including, without limitation, organization costs, taxes, expenses for legal and auditing services, the expenses of preparing (including typesetting), printing and mailing reports, prospectuses, statements of additional information, proxy statements and related materials, all expenses incurred in connection with issuing and redeeming shares, the costs of custodial services, the cost of initial and ongoing registration or qualification of the shares under federal and state securities laws, fees and out-of-pocket expenses of each Trustee of the Fund (each a "**Trustee**" and collectively, the "**Trustees**") who are not affiliated persons of Service Provider or the investment adviser(s) to the Fund, insurance premiums, interest, brokerage costs, litigation and other extraordinary or nonrecurring expenses, and all fees and charges of investment advisers to the Fund.

3. Compensation

3.1 The Fund shall pay for the Services to be provided by Service Provider under this Agreement in accordance with, and in the manner set forth in, the fee letter set forth in attached Addendum E (the "**Fee Letter**"), which may be amended from time to time with the written consent of all parties hereto. The Fee Letter is incorporated by reference into this Agreement.

3.2 If this Agreement becomes effective subsequent to the first day of a month, Service Provider's compensation for that part of the month in which the Agreement is in effect shall be prorated in a manner consistent with the calculation of the fees as set forth in the applicable Fee Letter. If this Agreement terminates before the last day of a month, Service Provider's compensation for that part of the month in which the Agreement is in effect shall be equal to a full calendar month's worth of fees as calculated in a manner consistent with the calculation of the fees as set forth in the applicable Fee Letter. The Fund shall promptly pay Service Provider's compensation for the preceding month.

3.3 In the event that the U.S. Securities and Exchange Commission (the "**SEC**"), Financial Industry Regulatory Authority, Inc. ("**FINRA**"), or any other regulator or self-regulatory authority adopts regulations and requirements relating to the payment of fees to service providers or which would result in any material increases in costs to provide the Services under this Agreement, the parties agree to negotiate in good faith amendments to this Agreement in order to comply with such requirements and provide for additional compensation for Service Provider as mutually agreed to by the parties.

3.4 In the event that any fees are disputed, the Fund shall, on or before the due date, pay all undisputed amounts due hereunder and notify Service Provider in writing of any disputed fees that it is disputing in good faith. Payment for such disputed fees shall be due on or before the tenth business day after the day on which the Fund and Service Provider resolve the applicable dispute.

4. Reimbursement of Expenses

In addition to paying Service Provider the fees described in each Fee Letter, the Fund agrees to reimburse Service Provider for its actual out-of-pocket expenses in providing services hereunder, if applicable, including without limitation the following:

4.1 Reasonable travel and lodging expenses incurred by officers and employees of Service Provider in connection with attendance at meetings of the Fund's Board of Trustees (the "**Board**") or any committee thereof and shareholders' meetings;

4.2 All freight and other delivery charges incurred by Service Provider in delivering materials on behalf of the Fund;

4.3 All direct telephone, telephone transmission and telecopy or other electronic transmission expenses incurred by Service Provider in communication with the Fund, the Fund's investment adviser(s) or custodian, counsel for the Fund, counsel for the Fund's independent Trustees, the Fund's independent accountants, dealers or others as required for Service Provider to perform the Services;

4.4 The cost of obtaining primary and secondary security market quotes and any securities data from pricing agents approved by the Fund, including but not limited to the cost of fair valuation services;

4.5 The cost of electronic or other methods of storing records and materials;

4.6 All fees and expenses incurred in connection with any licensing of software, subscriptions to databases, custom programming or systems modifications, in each case to the extent required to provide any special reports or services requested by the Fund;

4.7 Any expenses Service Provider shall incur at the direction of an officer of the Fund thereunto duly authorized other than an employee or other affiliated person of Service Provider who may otherwise be named as an authorized representative of the Fund for certain purposes; and

4.8 Any additional expenses reasonably incurred by Service Provider in the performance of its duties and obligations under this Agreement other than those described in Section 2.1.

5. Maintenance of Books and Records; Record Retention

5.1 Service Provider shall maintain and keep current the accounts, books, records and other documents relating to the Services as may be required by applicable law, rules, and regulations, including Federal Securities Laws as defined under Rule 38a-1 under the 1940 Act.

5.2 Ownership of Records

A. Service Provider agrees that all such books, records, and other data (except computer programs and procedures) developed to perform the Services (collectively, "**Client Records**") shall be the property of the Fund.

B. Service Provider agrees to provide the Client Records of the Fund upon reasonable request, and to make such books and records available for inspection by the Fund, or its regulators at reasonable times.

C. Service Provider agrees to furnish to the Fund, at the expense of the Fund, all Client Records in the electronic or other medium in which such material is then maintained by Service Provider as soon as practicable after any termination of this Agreement. Unless otherwise required by applicable law, rules, or regulations, Service Provider shall promptly turn over to the Fund or, upon the written request of the Fund, destroy the Client Records maintained by Service Provider pursuant to this Agreement. If Service Provider is required by applicable law, rule, or regulation to maintain any Client Records, it will provide the Fund with copies as soon as reasonably practical after the termination.

5.3 Service Provider agrees to keep confidential all Client Records, which shall for all purposes be Confidential Information of the Fund under Section 16.

5.4 If Service Provider is requested or required to divulge such information by duly constituted authorities or court process, Service Provider shall, unless prohibited by law, promptly notify the Fund of such request(s) so that the Fund may seek an appropriate protective order.

6. Subcontracting

Service Provider may, at its expense, and with notice to the Fund's management, subcontract with any entity or person concerning the provision of the Services; provided, however, that Service Provider shall not be relieved of any of its obligations under this Agreement by the appointment of such subcontractor, and provided further that Service Provider shall be responsible, to the extent provided in Section 10, for all acts of a subcontractor as if such acts were its own.

7. Effective Date

7.1 This Agreement shall become effective as of the date first written above with respect to the Fund in existence on such date (or, if a particular Fund is not in existence on that date, on the date such Fund commences operation) (the "**Agreement Effective Date**").

7.2 Each Addendum shall become effective as of the date first written in the Addendum with respect to the Fund in existence on such date (or, if a particular Fund is not in existence on that date, on the date such Fund commences operation) (collectively with the Agreement Effective Date, the "**Addendum Effective Date**").

8. Term

This Agreement shall continue in effect with respect to the Fund, unless earlier terminated by either party with respect to a Fund as provided under this Section 8.

8.1 ***Initial Term.*** The initial term for the Fund is as defined in the applicable Fee Letter (the "**Initial Term**").

8.2 ***Renewal Terms.*** A renewal term for the Fund is as defined in the applicable Fee Letter (a "**Renewal Term**").

8.3 ***Termination.*** A party may terminate this Agreement with respect to the Fund under the following circumstances.

A. *Termination for Good Cause.* Subject to Section 8.3(D), during the Initial Term or a Renewal Term of a Fee Letter, a party (the "**Terminating Party**") may only terminate the Agreement against the other party (the "**Non-Terminating Party"**) for good cause. For purposes of this Agreement, "**good cause**" shall mean:

(1) a material breach of this Agreement by the Non-Terminating Party that has not been cured or remedied within 30 days after the Non-Terminating Party receives written notice of such breach from the Terminating Party;

(2) the Non-Terminating Party takes a position regarding compliance with Federal Securities Laws (as defined under the 1940 Act) that the Terminating Party reasonably disagrees with, the Terminating Party provides 30 days' prior written notice of such disagreement, and the parties fail to come to agreement on the position;

(3) a final and un-appealable judicial, regulatory, or administrative ruling or order in which the Non-Terminating Party has been found guilty of criminal or unethical behavior in the conduct of its business;

(4) the authorization or commencement of, or involvement by way of pleading, answer, consent, or acquiescence in, a voluntary or involuntary case under the Bankruptcy Code of the United States Code, as then in effect.

B. *Out-of-Scope Termination.* If the Fund demands services that are beyond the scope of this Agreement and any incorporated Addendum, and the parties cannot agree on appropriate terms relating to such out-of-scope services, Service Provider may terminate this Agreement with respect to the Fund upon 60 days' prior written notice.

C. *End-of-Term Termination.* A party can terminate this Agreement with respect to a Fund at the end of the Initial Term or a Renewal Term by providing written notice of termination to the other party at least 90 days prior to the end of the Initial Term or then-current Renewal Term.

D. *Early Termination.* Any termination with respect to the Fund, other than termination under Section 8.3.A-C or 8.3.F, is deemed an "**Early Termination**" and shall be subject to an "**Early Termination Fee**" payable by the Fund or at the direction of the Trust's Board of Trustees, the Fund's investment adviser, as described in the applicable Fee Letter. Any Early Termination Fee shall not be duplicative with fees paid through the end of the month in which service was terminated.

E. *Transition.* Upon termination of this Agreement with respect to the Fund, Service Provider will cooperate with any reasonable request of the Turst to affect a prompt transition to a new service provider selected by the Fund. Service Provider shall be entitled to collect from the Fund, or at the direction of the Board of Trustees, from the adviser to the Fund, the compensation described in each applicable Fee Letter through the end of the month in which Services are terminated. Service Provider shall also be entitled to collect from the Fund as to which Service Provider's services are being terminated, in addition to any applicable Early Termination Fee, (1) the amount of all of Service Provider's cash disbursements reasonably made for services in connection with Service Providers' activities in effecting such termination, including without limitation, the delivery to the Fund or its designees the Fund's property, records, instruments, and documents, and (2) a post-termination de-conversion services of $25,000 per Fund. The de-conversion fee does not include any fees charged by existing vendors (e.g., Envision Financial Services), the new servicer, proxy fees, legal fees or audit fees, which shall be borne by the Fund.

F. *Liquidation.* Upon termination of this Agreement with respect to the Fund due to the liquidation of the Fund, Service Provider shall be entitled to collect from the Fund the compensation described in each applicable Fee Letter through the end of the month in which services are terminated. Service Provider shall also be entitled to collect from the applicable investment adviser for the Fund as to which Service Provider's services are being terminated (1) the amount of all of Service Provider's cash disbursements reasonably made for services in connection with Service Provider's activities in effecting such termination, including without limitation, the delivery to the Fund or its designees the Fund's property, records, instruments, and documents, and (2) a liquidation fee for post-termination liquidation services, in accordance with the Fee Letter, per Fund.

G. *Final Payment.* Any unpaid compensation, reimbursement of expenses, or Early Termination Fee is due to Service Provider within 15 calendar days of the termination date provided in the notice of termination.

8.4 ***No Waiver.*** Failure by either party to terminate this Agreement for a particular cause shall not constitute a waiver of its right to subsequently terminate this Agreement for the same or any other cause.

9. Additional Classes of Shares

In the event that the Fund establishes one or more classes of shares after the Agreement Effective Date, each such class of shares shall become a class of shares of the Fund (if applicable), under this Agreement and shall be added to Addendum A, but in each case only upon approval of this agreement on behalf of the Fund, by the Board.

10. Standard of Care; Limits of Liability; Indemnification

10.1 ***Standard of Care.*** Each party's duties are limited to those expressly set forth in this Agreement and the parties do not assume any implied duties. Each party shall use its commercially reasonable efforts in the performance of its duties and act in good faith in performing the Services or its obligations under this Agreement. Each party shall be liable for any damages, losses or costs arising directly or indirectly out of such party's failure to perform its duties under this Agreement to the extent such damages, losses or costs arise directly or indirectly out of its willful misfeasance, bad faith, gross negligence in the performance of its duties, or reckless disregard of its obligations and duties hereunder; provided, however, that the Fund shall not have any liability for any failure to perform its duties hereunder caused in any way by an employee or other affiliated person of Service Provider.

10.2 ***Limits of Liability***

A. Service Provider shall not be liable for any Losses (as defined below) arising from the following:

(1) performing Services or duties pursuant to any instruction, notice, or other instrument that Service Provider reasonably believes to be genuine and to have been signed or presented by a duly authorized representative of the Fund or any Fund (other than by an employee or other affiliated person of Service Provider);

(2) operating under its own initiative, in good faith and in accordance with the standard of care set forth herein, in performing its duties or the Services;

(3) using valuation information provided by the Fund's approved third-party pricing service(s) or the investment adviser(s) to the Fund for the purpose of valuing a Fund's portfolio holdings;

(4) any default, damages, costs, loss of data or documents, errors, delay, or other loss whatsoever caused by events beyond Service Provider's reasonable control; and

(5) any error, action or omission by the Fund (other than an error, action or omission caused by an employee or other affiliated person of Service Provider) or other past or current service provider.

B. Service Provider may apply to the Fund at any time for instructions and may consult with counsel for the Fund, counsel for the Fund's independent Trustees, and with accountants and other experts with respect to any matter arising in connection with Service Provider's duties or the Services. Service Provider shall not be liable or accountable for any action taken or omitted by it in good faith in accordance with such instruction or with the reasonable opinion of such counsel, accountants, or other experts qualified to render such opinion.

C. A copy of the Fund's Agreement and Declaration of Trust is on file with the Secretary of the **State of Delaware**, and notice is hereby given that this Agreement is executed on behalf of the Fund and not the Trustees individually and that the obligations of this Agreement are not binding upon any of the Trustees, officers or shareholders individually but are binding only upon the assets and property of the Fund and Service Provider shall look only to the assets of the Fund for the satisfaction of such obligations.

D. Service Provider shall not be held to have notice of any change of authority of any officer, agent, representative or employee of any of the Fund's investment advisers or any of the Fund's other service providers until receipt of written notice thereof from the investment adviser or other service provider. As used in this Agreement, the term "**investment adviser**" includes all sub-advisers or person performing similar services.

E. The Board has and retains primary responsibility for oversight of all compliance matters relating to the Fund including but not limited to compliance with the 1940 Act, the Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), the USA PATRIOT Act of 2001, the Sarbanes Oxley Act of 2002 and the policies and limitations of the Fund relating to the portfolio investments as set forth in the prospectus and statement of additional information. Service Provider's monitoring and other functions hereunder shall not relieve the Board of its primary responsibility for overseeing such compliance.

F. **In no event shall either party be liable to the other for trading losses, lost revenues, special, incidental, punitive, indirect, consequential or exemplary damages or lost profits, whether or not such damages were foreseeable or the other party was advised of the possibility thereof. The parties acknowledge that the other parts of this agreement are premised upon the limitation stated in this section.**

10.3 Indemnification

A. Each party (the "**Indemnifying Party**") agrees to indemnify, defend, and protect the other party, including its trustees or directors, officers, employees, and other agents (collectively, the "**Indemnitees**"), and shall hold the Indemnitees harmless from and against any actions, suits, claims, losses, damages, liabilities, and reasonable costs, charges, expenses (including attorney fees and investigation expenses) (collectively, "**Losses**") arising directly or indirectly out of (1) the Indemnifying Party's failure to exercise the standard of care set forth above unless such Losses were caused in part by the Indemnitees' own willful misfeasance, bad faith or gross negligence; (2) any violation of Applicable Law (defined below) by the Indemnifying Party or its affiliated persons or agents relating to this Agreement and the activities thereunder; and (3) any material breach by the Indemnifying Party or its affiliated persons or agents of this Agreement; provided, however, that in each case neither party shall have any obligation to indemnify the other party for any Losses caused by the other party's willful misfeasance, bad faith or gross negligence.

B. Notwithstanding the foregoing provisions, the Fund shall indemnify Service Provider for Service Provider's Losses arising from circumstances under Section 10.2.A; provided, however, that the Fund shall not have any obligation to indemnify Service Provider hereunder for Losses arising under Section 10.2.A that were caused by Service Provider's willful misfeasance, bad faith or gross negligence.

C. Upon the assertion of a claim for which either party may be required to indemnify the other, the party seeking indemnification shall promptly notify the other party of such assertion and shall keep the other party advised with respect to all developments concerning such claim. The party who may be required to indemnify shall have the option to participate with the party seeking indemnification in the defense of such claim or to defend against said claim in its own name or in the name of the other party. The party seeking indemnification shall in no case confess any claim or make any compromise in any case in which the other party may be required to indemnify it except with the other party's prior written consent.

D. Notwithstanding the foregoing, the indemnification obligations set forth in this Section 10.3 shall be subject to the limitations of liability set forth in Section 10.2.

10.4 The provisions of this Section 10 shall survive termination of this Agreement.

11. Force Majeure.

Neither party will be liable for Losses, loss of data, delay of Services, or any other issues caused by events beyond its reasonable control, including, without limitation, delays by third party vendors and/or communications carriers, acts of civil or military authority, pandemics, national emergencies, labor difficulties, fire, flood, catastrophe, acts of God, insurrection, war, riots, or (unless such failures are within Service Provider's reasonable control) failure of the mails, transportation, communication, or power supply. Losses resulting in part by a breach of Section 12.3(a)-(c) will not be deemed hereunder to be beyond the reasonable control of Service Provider.

12. Representations and Warranties

12.1 Joint Representations. Each party represents and warrants, which representations and warranties shall be deemed to be continuing throughout the term of this Agreement, that:

(A) It is a corporation, partnership, trust, or other entity duly organized and validly existing in good standing under the laws of the jurisdiction in which it is organized.

(B) To the extent required by Applicable Law (defined below), it is duly registered, and any of its personnel performing services on its behalf under this Agreement will be registered, with all appropriate regulatory agencies or self-regulatory organizations and such registration will remain in full force and effect for the duration of this Agreement.

(C) For the duties and responsibilities under this Agreement, it is currently and will continue to abide by all applicable federal and state laws, including without limitation federal and state securities laws; regulations, rules, and interpretations of the SEC and its authorized regulatory agencies and organizations, including FINRA; and all other self-regulatory organizations governing the transactions contemplated under this Agreement (collectively, "**Applicable Law**").

(D) It has duly authorized the execution and delivery of this Agreement and the performance of the transactions, duties, and responsibilities contemplated by the Agreement.

(E) This Agreement constitutes a legal obligation of the party, subject to bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting the rights and remedies of creditors and secured parties.

(F) Whenever, in the course of performing its duties under this Agreement, it determines that a violation of Applicable Law has occurred, or that, to its knowledge, a possible violation of Applicable Law may have occurred, or with the passage of time could occur, and such violation of Applicable Law is likely to have a material adverse effect on its representations, warranties or obligations under this Agreement, it shall promptly notify the other party of such violation.

12.2 Representations of the Fund. The Fund represents and warrants, which representations and warranties shall be deemed to be continuing throughout the term of this Agreement, that:

(A) (1) as of the close of business on the Agreement Effective Date, the Fund that is then in existence has authorized unlimited shares, and (2) no shares of the Fund will be offered to the public until the Fund's registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"), and the 1940 Act has been declared or becomes effective.

(B) To the knowledge of the Trust and the Fund, the Trust's Agreement and Declaration of Trust (the "**Declaration of Trust**"), Bylaws, and registration statement are true and accurate and will remain true and accurate at all times during the term of this Agreement in conformance with applicable federal and state securities laws.

(C) Each of the employees of Service Provider that serve or has served at any time as an officer of the Trust, including the CCO, President, Treasurer, Secretary and the AML Compliance Officer, shall be covered by the Fund's Directors & Officers/Errors & Omissions insurance policy (the "**Policy**") and shall be subject to the provisions of the Fund's Declaration of Trust and Bylaws regarding indemnification of its officers. The Fund shall provide Service Provider with proof of current coverage, including a copy of the Policy, and shall notify Service Provider immediately should the Policy be cancelled or terminated.

(D) Any officer of the Fund shall be considered an individual who is authorized to provide Service Provider with instructions and requests on behalf of the Fund (an "**Authorized Person**") (unless such authority is limited in a writing from the Fund and received by Service Provider) and has the authority to appoint additional Authorized Persons, to limit or revoke the authority of any previously designated Authorized Person, and to certify to Service Provider the names of the Authorized Persons from time to time.

12.3 Representations of the Service Provider. Service Provider represents and warrants, which representations and warranties shall be deemed to be continuing throughout the term of this Agreement, that:

(A) It will maintain compliance policies and procedures (a "**Compliance Program**") that are reasonably designed to prevent violations of the Federal Securities Laws (as defined in Rule 38a-1 of the 1940 Act) with respect to Service Provider's services under this Agreement, will provide certifications with respect to material violations of the Compliance Program and any material deficiencies or changes therein, as may be reasonably requested by the Fund.

(B) It shall develop and maintain a plan for recovery from force majeure events consistent with the plan then generally in effect across Service Provider's client base, which plan shall include contractual arrangements with appropriate parties making reasonable provision for emergency use of electronic data processing equipment (the "**DRBCP**"). During the term of this Agreement, the DRBCP shall not be modified in a manner that would be reasonably likely to impair the responsiveness of Service Provider or the implementation of such DRBCP, or to materially reduce Service Provider's business continuity or preparation for a disaster recovery event (including as to testing and reporting).

(C) It shall develop and maintain policies and procedures designed to protect the security of Confidential Information (defined below) received pursuant to this Agreement ("**Data Security Policies**"). During the term of this Agreement, the Data Securities Policies shall not be modified in a manner that would be reasonably likely to materially reduce the security of Confidential Information provided to Service Provider hereunder.

(D) It will promptly notify the Fund in writing if it: (i) is served with or otherwise receives a formal notice of investigation from a regulatory body with jurisdiction over Service Provider, or if Service Provider receives a judgment with respect to any regulatory matter before or by any court, public board or body (including, without limitation, federal or state regulators) (an "**Oversight Body**") related in any manner to services of the type provided to the Fund hereunder; or (ii) receives a deficiency letter from an Oversight Body citing Service Provider for potential violations of any Applicable Laws (each such notice of investigation, final judgment or deficiency letter, a "**Regulatory Notice**"). Service Provider will, no later than the next meeting of the Board, provide the Fund with a written summary of material legal matters in such Regulatory Notice and, to the extent applicable, Service Provider's response(s) thereto. In responding to any requests from an Oversight Body, Service Provider will take reasonable steps to maintain the confidentiality of any Confidential Information of the Fund provided to the Oversight Body (e.g., requesting confidentiality pursuant to appropriate provisions under the Freedom of Information Act and similar acts or laws), and will maintain and provide to the Fund on request copies of any records provided to an Oversight Body pertaining to the Fund, unless such disclosure would constitute a violation of Applicable Laws.

13. Insurance

13.1 ***Maintenance of Insurance Coverage.*** Each party agrees to maintain throughout the term of this Agreement professional liability insurance coverage of the type and amount reasonably customary in its industry. Upon request, a party shall furnish the other party with pertinent information concerning the professional liability insurance coverage that it maintains. Such information shall include the identity of the insurance carrier(s), coverage levels, and deductible amounts.

13.2 ***Notice of Claims.*** As it relates to the Services provided under this Agreement, each party shall notify the other party of any material claims against the notifying party under such insurance, whether or not the party is covered by insurance, and, if requested by the non-notifying party, the notifying party shall aggregate and disclose all outstanding claims against the notifying party.

13.3 ***Notice of Termination.*** A party shall promptly notify the other party should any of the notifying party's insurance coverage be canceled or reduced. Such notification shall include the date of change and the reasons therefore.

14. Information Provided By The Fund

14.1 ***Prior to the Agreement Effective Date.*** Prior to the Agreement Effective Date, the Fund will furnish to Service Provider the following:

(A) copies of the Agreement and Declaration of Trust and of any amendments thereto, certified by the proper official of the state in which such document has been filed;

(B) the Fund's Bylaws and any amendments thereto;

(C) certified copies of resolutions of the Board covering the approval of this Agreement, authorization of a specified officer of the Fund to execute and deliver this Agreement and authorization for specified officers of the Fund to instruct Service Provider thereunder;

(D) a list of all the officers of the Fund, together with specimen signatures of those officers who are authorized to instruct Service Provider in all matters;

(E) the Trust's registration statement on Form N-1a and all amendments thereto filed with the SEC pursuant to the Securities Act and the 1940 Act;

(F) the Trust's notification of registration under the 1940 Act on Form N-8A as filed with the SEC;

(G) an accurate current list of shareholders of the Fund, if applicable, showing each shareholder's address of record, number of shares owned and whether such shares are represented by outstanding share certificates;

(H) copies of the current plan of distribution adopted by the Fund under Rule 12b-1 under the 1940 Act for the Fund, if applicable;

(I) copies of the current investment advisory agreement and current investment sub-advisory agreement, if applicable, for the Fund;

(J) copies of the current underwriting agreement for the Fund;

(K) contact information for the Fund's service providers, including but not limited to, the Fund's administrator, custodian, transfer agent, independent accountants, legal counsel, underwriter and chief compliance officer; and

(L) a copy of procedures adopted by the Fund in accordance with Rule 38a-1 under the 1940 Act.

The parties will deem such documents delivered if they are publicly available to Service Provider.

14.2 After the Agreement Effective Date. After the Agreement Effective Date, the Fund will furnish to Service Provider any amendments to the items listed in Section 14.1. The parties will deem such documents delivered if they are publicly available to Service Provider.

15. Compliance with Law

The Fund assumes full responsibility for the preparation, contents, and distribution of each prospectus of a Fund and further agrees to comply with all applicable requirements of the Federal Securities Laws and any other laws, rules and regulations of governmental authorities having jurisdiction over the Fund, including, but not limited to, the Internal Revenue Code, the USA PATRIOT Act of 2001, and the Sarbanes-Oxley Act of 2002, each as amended; provided, however, that the foregoing shall not eliminate any liability of Service Provider under Section 10.1.

16. Privacy and Confidentiality

16.1 Definition of Confidential Information. The term "**Confidential Information**" shall mean all information that either party discloses (a "**Disclosing Party**") to the other party (a "**Receiving Party**"), whether in writing, electronically, or orally and in any form (tangible or intangible), that is confidential, proprietary, or relates to clients or shareholders (each either existing or potential). Confidential Information includes, but is not limited to:

(A) any information concerning technology, such as systems, source code, databases, hardware, software, programs, applications, engaging protocols, routines, models, displays, and manuals;

(B) any unpublished information concerning research activities and plans, customers, clients, shareholders, strategies and plans, costs, operational techniques;

(C) any unpublished financial information, including information concerning revenues, profits and profit margins, and costs or expenses; and

(D) Customer Information (as defined below).

Confidential Information is deemed confidential and proprietary to the Disclosing Party regardless of whether such information was disclosed intentionally or unintentionally or marked appropriately.

Notwithstanding the foregoing, the following information shall not be deemed to be Confidential Information: (a) information that was in the public domain at or subsequent to the time such Confidential Information was communicated to the Receiving Party by the Disclosing Party through no fault of the Receiving Party; (b) information that was received form a source independent of Disclosing Party and rightfully in the Receiving Party's possession free of any obligation of confidence at or subsequent to the time such Confidential Information was communicated to the Receiving Party by the Disclosing Party; and (c) information that was developed by the Receiving Party or its employees, as the case may be, independently of and without reference to any Confidential Information communicated to the Receiving Party by the Disclosing Party.

16.2 ***Definition of Customer Information.*** Any Customer Information will remain the sole and exclusive property of the Fund. "**Customer Information**" shall mean all non-public, personally identifiable information as defined by Gramm-Leach-Bliley Act of 1999, as amended, and its implementing regulations (*e.g.*, SEC Regulation S-P and Federal Reserve Board Regulation P) (collectively, the "**GLB Act**").

16.3 ***Treatment of Confidential Information***

(A) Each party agrees that at all times during and after the terms of this Agreement, it shall use, handle, collect, maintain, and safeguard Disclosing Party's Confidential Information in accordance with (1) the confidentiality and non-disclosure requirements of this Agreement; (2) the GLB Act, as applicable and as it may be amended; and (3) such other Applicable Law, whether in effect now or in the future.

(B) Each party agrees that:

(1) The Receiving Party will hold all Disclosing Party's Confidential Information it obtains in strictest confidence and will use and permit use of Disclosing Party's Confidential Information solely for the purposes of this Agreement;

(2) Without limiting the foregoing, the Receiving Party shall apply at least the same degree of reasonable care used for its own confidential and proprietary information to avoid disclosure or use of Disclosing Party's Confidential Information under this Agreement;

(3) The Receiving Party may disclose or provide access only to its responsible employees or agents who have a need to know and are under adequate confidentiality agreements or arrangements, and the Receiving Party or its employees may make copies of Disclosing Party's Confidential Information only to the extent reasonably necessary to carry out the obligations under this Agreement; and

(4) The Receiving Party will immediately notify the Disclosing Party of any unauthorized disclosure or use and will cooperate with the Disclosing Party to protect all proprietary rights in any of Disclosing Party's Confidential Information.

16.4 ***Cyber Breach Notification.*** Service Provider shall maintain commercially reasonable policies and procedures designed to detect, respond to, and mitigate unauthorized access to Confidential Information. In the event Service Provider becomes aware of any actual unauthorized access to or acquisition of such Confidential Information in its possession or control (a "Cybersecurity Incident"), Service Provider shall provide written notice to the Trust, the Funds and Advisors impacted, as promptly as practicable, and in any event no later than seventy-two (72) hours after discovery of such Cybersecurity Incident. Such notice shall include, to the extent known at the time, a summary of the nature of the incident, the categories of information involved, and the remedial actions taken or proposed to be taken. Service Provider shall use commercially reasonable efforts to promptly investigate, mitigate, and remediate the effects of any such Cybersecurity Incident and to provide updates as additional material information becomes available.

16.5 ***Severability.*** This provision and the obligations under this Section 16 shall survive termination of the Agreement.

17. Press Release

Within the first 60 days of the Agreement Effective Date, the Fund agrees to review in good faith a press release (in any format or medium) announcing the Agreement with Service Provider; provided that Service Provider must obtain the Fund's prior written consent prior to publication of such release, which consent may only be reasonably denied by the Fund.

18. Independent Contractor

Independent Contractor. Service Provider is engaged as an independent contractor and not as an employee or partner of the Advisor or the Fund. Nothing in this Agreement shall be deemed to create any partnership, or joint venture between the Parties. Service Provider shall be solely responsible for the payment of all compensation, benefits, taxes, insurance, and other obligations relating to its personnel. Neither Party shall have authority to bind the other except as expressly provided herein.

19. Non-Exclusivity

The services of Service Provider rendered to the Fund are not deemed exclusive. Except to the extent necessary to perform Service Provider's obligations under this Agreement, nothing herein shall be deemed to limit or restrict Service Provider's right, or the right of any of Service Provider's managers, officers or employees who also may be a trustee, officer or employee of the Fund, or persons who are otherwise affiliated persons of the Fund to engage in any other business or to devote time and attention to the management or other aspects of any other business, whether of a similar or dissimilar nature, or to render services of any kind to any other person.

20. Limitation of Trustee and Fund Liability

It is expressly agreed that the obligations of the Fund under this Agreement shall not be binding upon any of the Trustees, shareholders, nominees, officers, agents or employees of the Fund, personally, but bind only the Fund property of the Fund. The execution and delivery of this Agreement have been authorized by the Trustees of the Fund and signed by an officer of the Fund, acting as such, and neither such authorization by such Trustees nor such execution and delivery by such officer shall be deemed to have been made by any of them individually or to impose any liability on any of them personally, but shall bind only the property of the Fund. The assets and liabilities of the Fund are separate and distinct from the assets and liabilities of each other Fund and no Fund shall be liable for or charged for any debt, obligation or liability of any other Fund. If a matter relates only to a particular Fund, that Fund shall be solely responsible for all liabilities connection with such matter, and Service Provider agrees to look solely to the assets of such Fund for the payment or performance thereof.

21. Arbitration

TO THE EXTENT PERMITTED BY LAW, IN THE EVENT OF A DISPUTE BETWEEN OR AMONG THE PARTIES RELATING TO OR ARISING OUT OF THIS AGREEMENT OR THE RELATIONSHIP OF THE PARTIES HERETO, THE PARTIES WILL SUBMIT THE MATTER TO ARBITRATION IN ACCORDANCE WITH THE RULES AND REGULATIONS OF THE CODE OF ARBITRATION PROCEDURE ADOPTED BY FINRA. THE PARTIES FURTHER AGREE THAT ANY CONTRACT, AGREEMENT OR UNDERSTANDING BETWEEN A PARTY AND ITS DESIGNEES HEREUNDER SHALL CONTAIN A PROVISION BINDING THE DESIGNEE TO THE TERMS OF THIS ARBITRATION PROVISION.

21.1 Arbitration will be held in accordance with the rules and regulations of the Code of Arbitration Procedure adopted by FINRA, except (a) in the event that FINRA is unwilling to accept jurisdiction of the matter, such arbitration will be held in accordance with the rules and regulations of the American Arbitration Association under the Commercial Arbitration Procedures then in effect, and (b) in the event that a non-party to this Agreement brings an arbitration relating to or arising out of this Agreement, then the entire dispute shall be arbitrated in Louisville, Kentucky, and the parties and their designees agree to submit to the jurisdiction of such arbitration forum. In the event that (x) a non-party initiates a judicial proceeding relating to, or arising out of, this Agreement, and (y) such claim cannot be compelled to arbitration, and (z) a party or its designee asserts a claim against another party or its designee in connection with such proceeding, then the entire dispute shall be litigated in that court, and the parties and their designees agree to submit to the jurisdiction of the court in that judicial proceeding.

21.2 If the arbitration is brought by a party, the number of arbitrators will be three, and they will be selected in accordance with the rules and regulations of the Code of Arbitration Procedure adopted by FINRA, or American Arbitration Association under the Commercial Arbitration Procedures then in effect, as appropriate. To the extent possible, the arbitrators shall be attorneys specializing in securities law. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. Sections 1-16, to the exclusion of state laws inconsistent therewith, and judgment upon the award may be entered in any court having jurisdiction.

21.3 The parties and their respective designees will each bear their own expenses, including legal and expert fees, if any, with respect to the arbitration. The arbitrator will designate the party and/or designee to bear the costs of the arbitration forum and arbitrator's fees or the respective amounts of such costs to be borne by each party and/or their designees. Any costs or fees, including attorney's fees, involved in enforcing the award shall be fully assessed against and paid by the party and/or designee resisting or preventing enforcement of the award.

21.4 Nothing in this Section 21 will prevent the parties from resorting to judicial proceedings or otherwise for injunctive relief to prevent or limit irreparable harm or injury to such a party.

22. Notices

Any notice provided under this Agreement shall be sufficiently given when either delivered personally by hand or received by facsimile, electronic mail, or certified mail at the following address.

22.1 If to the Fund:

Trailmark Series Trust
Attn: Robert Silva
Principal Financial Officer
3000 Auburn Drive, Suite 410
Beachwood, OH 44122
E-mail: RSilva@trailmark.us

With a copy to:
Thompson Hine LLP
Attn: Andy Davalla
3900 Key Center, 127 Public Square
Cleveland, Ohio 44114-1291
E-mail: Andrew.Davalla@thompsonhine.com

22.2 If to Service Provider:

Trailmark Fund Solutions, LLC
Attn: Gordon M. Jones
3000 Auburn Drive., Ste 410
Beachwood, OH 44122
E-mail: gordy@trailmark.us

23. General Provisions

23.1 Incorporation by Reference. This Agreement and its addendums, schedules, exhibits, and other documents incorporated by reference express the entire understanding of the parties and supersede any other agreement between them relating to the Services.

23.2 Conflicts. In the event of any conflict between this Agreement and any Appendices or Addendum thereto, this Agreement shall control.

23.3 ***Amendments.*** The parties may only amend or waive all or part of this Agreement by written amendment or waiver signed by both parties.

23.4 ***Assignments***

(A) Except as provided in this Section 23.4, this Agreement and the rights and duties hereunder shall not be assignable by either of the parties except by the specific written consent of the non-assigning party.

(B) The terms and provisions of this Agreement shall become automatically applicable to any investment company that is the successor to the Fund because of reorganization, recapitalization, or change of domicile.

(C) Unless the Agreement is terminated in accordance with Section 8 of this Agreement, Service Provider may, to the extent permitted by law and in its sole discretion, assign all its rights and interests in this Agreement to an affiliate, parent, subsidiary or to the purchaser of substantially all of its business, provided that Service Provider provides to the Fund at least 30 days' prior written notice.

(D) This Agreement shall be binding upon, and shall inure to the benefit of, the parties and their respective successors and permitted assigns.

23.5 ***Governing Law.*** This Agreement shall be construed in accordance with the laws of the State of Delaware and the applicable provisions of the 1940 Act. To the extent that the applicable laws of the State of Delaware, or any of the provisions herein, conflict with the applicable provisions of the 1940 Act, the latter shall control.

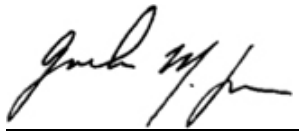
23.6 ***Headings.*** Section and paragraph headings in this Agreement are included for convenience only and are not to be used to construe or interpret this Agreement.

23.7 ***Multiple Counterparts.*** This Agreement may be executed in two or more counterparts, each of which when executed shall be deemed to be an original, but such counterparts shall together constitute the same instrument.

23.8 ***Severability.*** If any part, term or provision of this Agreement is held to be illegal, in conflict with any law or otherwise invalid, the remaining portion or portions shall be considered severable and not be affected by such determination, and the rights and obligations of the parties shall be construed and enforced as if the Agreement did not contain the particular part, term or provisions held to be illegal or invalid.

Signatures are located on the next page.

The parties duly executed this Agreement as of June 2, 2026.

Trailmark Series Trust	**Trailmark Fund Solutions, LLC**
By: Robert Silva	**By:** 
Name: Robert Silva	**Name:** Gordon M. Jones
Title: Principal Financial Officer	**Title:** Chief Executive Officer

ADDENDUM A
to the
Master Services Agreement
between
Trust
and
Service Provider
dated June 2, 2026

Fund Portfolio(s)

IDX Adaptive Opportunities Fund

Welthy Index Fund

ADDENDUM B
to the
Master Services Agreement
between
Fund
and
Service Provider
dated June 2, 2026

Fund Accounting Addendum

This Fund Accounting Addendum, dated June 2, 2026, is between Trailmark Series Trust (the "**Trust**"), on behalf of the Portfolio(s) listed on Addendum A to the Master Services Agreement, dated June 2, 2026, and Trailmark Fund Solutions, LLC ("**Service Provider**")**.** Capitalized terms used but not defined herein shall have the meanings set forth in the Master Services Agreement.

Fund Accounting Services

1. Performance of Daily Accounting Services
Service Provider shall perform the following accounting services daily the Fund, each in accordance with the Fund's prospectus and statement of additional information:

1.1 calculate the net asset value per share utilizing prices obtained from the sources described in subsection 1.2 below;

1.2 obtain security prices from independent pricing services, or if such quotes are unavailable, then obtain such prices from the Fund's fair value committee or investment adviser, or the investment adviser's designee, as approved by the Fund's Board of Trustees (hereafter referred to as "**Board**");

1.3 verify and reconcile with the Fund's custodian cash and all daily activity;

1.4 compute, as appropriate, the Fund's net income and realized capital gains, dividend payables, dividend factors, and weighted average portfolio maturity;

1.5 review daily the net asset value calculation and dividend factor (if any) for the Fund prior to release to shareholders, check and confirm the net asset values and dividend factors for reasonableness and deviations, and distribute net asset values and/or yields to NASDAQ and such other entities as directed by the Fund;

1.6 determine unrealized appreciation and depreciation on securities held by the Fund;

1.7 accrue income of the Fund;

1.8 amortize premiums and accrete discounts on securities purchased at a price other than face value, if requested by the Fund;

1.9 update fund accounting system to reflect rate changes, as received/obtained by Service Provider, on variable interest rate instruments;

1.10 record investment trades received in proper form from the Fund or its authorized agents on the industry standard T+1 basis;

1.11 calculate the Fund's expenses based on instructions from the Fund's administrator;

1.12 accrue expenses of the Fund;

1.13 determine the outstanding receivables and payables for all (1) security trades, (2) Fund share transactions and (3) income and expense accounts;

1.14 provide accounting reports in connection with the Fund's regular annual audit and other audits and examinations by regulatory agencies;

1.15 provide such periodic reports as agreed to by the parties;

1.16 prepare and maintain the following records upon receipt of information in proper form from the Fund or its authorized agents: (1) cash receipts journal; (2) cash disbursements journal; (3) dividend record; (4) purchase and sales-portfolio securities journals; (5) subscription and redemption journals; (6) security ledgers; (7) broker ledger; (8) general ledger; (9) daily expense accruals; (10) daily income accruals, (11) securities and monies borrowed or loaned and collateral therefore; (12) foreign currency journals; and (13) trial balances;

1.17 provide information typically supplied in the investment company industry to companies that track or report price, performance or other information with respect to investment companies;

1.18. assist the Fund's independent registered public accounting firms with the preparation and filing of the Fund's tax returns;

1.19. research and calculate the qualified dividend rate for income and short-term capital gain distributions and assist in the production of supplemental tax information letters for the Fund, if applicable;

1.20. calculate for the Fund share class, as applicable, accruals of shareholder servicing fees and/or distributions fees under Rule 12b-1 under the 1940 Act; and

1.21. cooperate with, and take all reasonable actions in the performance of its duties under this Agreement, to ensure that all necessary information is made available to the Fund's independent public accountants in connection with any audit or the preparation of any report requested by the Fund.

2. Additional Accounting Services

Service Provider shall also perform the following additional accounting services for the Fund.

2.1 ***Financial Statements.*** Service Provider may provide monthly (or as frequently as may reasonably be requested by the Fund's investment adviser) a set of Financial Statements for the Fund. For purposes of this Fund Accounting Addendum, "**Financial Statements**" include the following: (A) Statement of Assets and Liabilities; (B) Statement of Operations; (C) Statement of Changes in Net Assets; (D) Financial Highlights; (E) Security Purchases and Sales Journals; and (F) Fund Holdings Reports.

2.2. ***Other Information.*** Provide accounting information for the following:

(A) federal and state income tax returns and federal excise tax returns;

(B) the Fund's reports with the SEC on Forms N-CEN, N-PORT, N-CSR, and 24f-2;

(C) registration statements on Form N-1A and other filings relating to the registration of shares;

(D) Service Provider's monitoring of the Fund's status as a regulated investment company under Subchapter M of the Internal Revenue Code, as amended (the "**Internal Revenue Code**");

(E) annual audit by the Fund's independent accountants; and

(F) examinations performed by the SEC.

2.3. ***Other Services***

(A) as appropriate, compute the Fund's yields, total return, expense ratios, and portfolio turnover rate, and any other financial ratios required by regulatory filings.

3. Special Reports and Services

3.1 Service Provider may provide additional special reports upon the request of the Fund's investment adviser, which may result in an additional charge, the amount of which shall be agreed upon by the parties prior to the reports being made available.

3.2. Service Provider may provide such other similar services with respect to a Fund as may be reasonably requested by the Fund, which may result in an additional charge, the amount of which shall be agreed upon between the parties prior to such services being provided.

3.3. For special cases, the parties hereto may amend the procedures or services set forth in this Agreement as may be appropriate or practical under the circumstances, and Service Provider may conclusively assume that any special procedure or service which has been approved by the Fund does not conflict with or violate any requirements of its Agreement and Declaration of Trust or then current prospectuses, or any rule, regulation or requirement of any applicable regulatory body.

4. Tax Matters

Service Provider does not provide tax advice. Nothing in the Master Services Agreement or this Fund Accounting Addendum shall be construed or have the effect of rendering tax advice. It is important that the Fund consult a professional tax advisor regarding its individual tax situation.

5. Forms N-CEN and N-PORT

5.1 If Service Provider also provides fund administration to the Fund, Service Provider will prepare and file with the SEC the reports on Forms N-CEN and N-PORT.

5.2 If Service Provider does not provide fund administration to the Fund, Service Provider will provide the fund administrator with accounting information for Forms N-CEN and N-PORT.

The parties duly executed this Fund Accounting Addendum as of June 2, 2026.

	Trailmark Series Trust		**Trailmark Fund Solutions, LLC**
By:	Robert Silva	**By:**	
Name:	Robert Silva	**Name:**	Gordon M. Jones
Title:	Principal Financial Officer	**Title:**	Chief Executive Officer

ADDENDUM C
to the
Master Services Agreement
between
Fund
and
Service Provider
dated June 2, 2026

Fund Administration Addendum

This Addendum, dated June 2, 2026, is between Trailmark Series Trust (the "**Trust**"), on its own behalf and on behalf of the Portfolio(s) listed in Addendum A to that certain Master Services Agreement dated June 2, 2026, and Trailmark Fund Solutions, LLC ("**Service Provider**"). Capitalized terms used but not defined herein shall have the meanings set forth in the Master Services Agreement.

Fund Administration Services

1. Regulatory Reporting
Service Provider shall provide the Fund with regulatory reporting services, including:

1.1. prepare, in consultation with Fund counsel, and supervise the filing of annual updates to prospectuses and statements of additional information in the Fund's registration statements;

1.2. prepare and file with the SEC (i) the reports for the Fund on Forms N-CSR, N-PORT, and N-CEN; (ii) Form N-PX, and (iii) all required notices or other filings pursuant to Rule 24f-2 under, or Section 17(g) of, the 1940 Act;

1.3. prepare such reports, notice filing forms and other documents (including reports regarding the sale and redemption of shares of the Fund as may be required in order to comply with federal and state securities law) as may be necessary or desirable to make notice filings relating to the Fund's shares with state securities authorities, monitor the sale of Fund shares for compliance with state securities laws, and file with the appropriate state securities authorities compliance filings as may be necessary or convenient to enable the Fund to make a continuous offering of its shares; and

1.4. cooperate with, and take all reasonable actions in the performance of its duties under this Agreement, to ensure that the necessary information is made available to the SEC or any other regulatory authority in connection with any regulatory audit of the Fund or any Fund.

2. Shareholder Communications
Service Provider shall develop and prepare, with the assistance of the Trust's investment adviser(s) and other service providers, communications to shareholders, including the annual and semiannual reports to shareholders, coordinate the printing and mailing of prospectuses, notices and other reports to Fund shareholders.

3. Corporate Governance
Service Provider shall provide the following services to the Fund:

3.1. provide individuals reasonably acceptable to the Fund's Board of Trustees (the "**Board**") to serve as officers of the Fund, who will be responsible for the management of certain of the Fund's affairs as determined and under supervision by the Board;

3.2. coordinate the acquisition of and maintain fidelity bonds and directors and officers/errors and omissions insurance policies for the Fund in accordance with the requirements of the 1940 Act and as such bonds and policies are approved by the Board; and

3.3. maintain the Fund's governing documents and any amendments thereto, including the Agreement and Declaration of Trust, By-laws and minutes of the Board and committee meetings.

4. Other Services

Service Provider shall provide all necessary office space, equipment, personnel, and facilities for handling the affairs of the Fund; and shall provide such other services as the Fund may reasonably request that Service Provider perform consistent with its obligations under the Master Services Agreement and this Fund Administration Addendum:

4.1. administer contracts on behalf of the Fund with, among others, the Fund's investment adviser(s), distributor, custodian, transfer agent and fund accountant;

4.2. assist the Fund's investment adviser(s) and the Fund's Chief Compliance Officer in monitoring the Fund for compliance with applicable limitations as imposed by the 1940 Act and the rules and regulations thereunder or set forth in the Fund's then current prospectus or statement of additional information;

4.3. perform all reasonable and customary administrative services and functions of the Fund to the extent such administrative services and functions are not provided to the Fund by other agents of the Fund;

4.4. furnish advice and recommendations with respect to other aspects of the business and affairs of the Fund, as the Fund and Service Provider shall determine desirable;

4.5. prepare and maintain the Fund's operating budget to determine proper expense accruals to be charged to the Fund in order to calculate its daily net asset value;

4.6. prepare, or cause to be prepared, expense and financial reports, including Fund budgets, expense reports, pro-forma financial statements, expense and profit/loss projections and fee waiver/expense reimbursement projections on a periodic basis;

4.7. calculate performance data of the Fund, including the Fund's yields, total return, expense ratios and portfolio turnover rate;

4.8. assist the Fund's independent registered public accounting firms with the preparation and filing of the Fund's tax returns;

4.9. research and calculate the qualified dividend rate for income and short-term capital gain distributions and produce supplemental tax information letters for each Fund;

4.10. advise the Fund and its Board on matters concerning the Fund and its affairs including making recommendations regarding dividends and distributions;

4.11. monitor the Fund's status as a regulated investment company under Subchapter M of the Internal Revenue Code, as amended (the "**Internal Revenue Code**")

4.12. calculate the allocation of Trust expenses among the Trust's Funds, as instructed by the Trust;

4.13. administer the accumulation and disbursement for the Fund share class, as applicable, of amounts to be paid by the Fund as shareholder servicing fees and/or distributions fees under Rule 12b-1 under the 1940 Act;

4.14. administer all disbursements for a Fund; and

4.15. upon request, assist the Fund in the evaluation and selection of other service providers, such as independent public accountants, printers and EDGAR providers.

For special cases, the parties hereto may amend the procedures or services set forth in this Agreement as may be appropriate or practical under the circumstances, and Service Provider may conclusively assume that any special procedure or service which has been approved by the Fund does not conflict with or violate any requirements of its Agreement and Declaration of Trust or then current prospectuses, or any rule, regulation or requirement of any regulatory body.

5. Liquidity Risk Management Program.
Service Provider will maintain the fund's Liquidity Risk Management Program ("LRMP") which meets the requirements of Rule 22e-4 under the 1940 Act. In connection with the foregoing, Service Provider shall provide the following services:

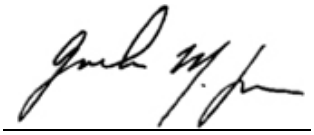
Implementation Phase.
- Help develop and implement the Fund's written LRMP.

Ongoing Services (as applicable).
- Provide daily monitoring under the LRMP and provide a LRMP Administrator
- Prepare monthly and quarterly reporting and the annual report to the Board, including collecting and incorporating any investment adviser prepared reports
- Provide data from the Fund's books and records
- Monitor the Fund's highly liquid investment minimum, if applicable, and the Fund's level of illiquid investments (15% limit)
- Assist with arranging Board notifications.
- Assist in the preparation of Form N-LIQUID.
- Add adviser's liquidity risk discussion to shareholder reports.

6. Tax Matters
Service Provider does not provide tax advice. Nothing in the Master Services Agreement or this Fund Administration Addendum shall be construed or have the effect of rendering tax advice. It is important that the Fund consult a professional tax advisor regarding its individual tax situation.

7. Legal Representation
Notwithstanding any provision of the Master Services Agreement or this Fund Administration Addendum to the contrary, Service Provider will not be obligated to provide legal representation to the Fund, including by attorneys that are employees of Service Provider. The Fund acknowledges that in-house Service Provider attorneys exclusively represent Service Provider and rely on outside counsel retained by the Fund to review all services provided by in-house Service Provider attorneys and to provide independent judgment on the Fund's behalf. The Fund acknowledges that because no attorney-client relationship exists between in-house Service Provider attorneys and the Fund, any information provided to Service Provider attorneys may not be privileged and may be subject to compulsory disclosure under certain circumstances. Service Provider represents that it will maintain the confidentiality of information disclosed to its in-house attorneys on a best efforts basis.

The parties duly executed this Fund Administration Addendum as of June 2, 2026.

Trailmark Series Trust		**Trailmark Fund Solutions, LLC**	
By:	Robert Silva	**By:**	
Name:	Robert Silva	**Name:**	Gordon M. Jones
Title:	Principal Financial Officer	**Title:**	Chief Executive Officer

ADDENDUM D
to the
Master Services Agreement
between
Fund
and
Service Provider
dated June 2, 2026

Transfer Agent and Shareholder Services Addendum

This Addendum, dated June 2, 2026, is between Trailmark Series Trust (the "**Trust**"), on its own behalf and on behalf of the Portfolio(s) listed on Addendum A to that certain Master Services Agreement, dated June 2, 2026, and Trailmark Fund Solutions, LLC ("**Service Provider**")**.** Capitalized terms used but not defined herein shall have the meanings set forth in the Master Services Agreement.

Transfer Agent and Shareholder Services

1. Shareholder Transactions
Service Provider shall provide the Fund with shareholder transaction services, including:

1.1. process shareholder purchase, redemption, exchange, and transfer orders in accordance with conditions set forth in the applicable Fund's prospectus(es) applying all applicable redemption or other miscellaneous fees;

1.2. set up of account information, including address, account designations, dividend and capital gains options, taxpayer identification numbers, banking instructions, automatic investment plans, systematic withdrawal plans and cost basis disposition method,

1.3. assist shareholders making changes to their account information included in 1.2;

1.4. issue trade confirmations in compliance with Rule 10b-10 under the Securities Exchange Act of 1934, as amended (the "**1934 Act**");

1.5. issue quarterly statements for shareholders, interested parties, broker firms, branch offices and registered representatives;

1.6. act as a service agent and process income dividend and capital gains distributions, including the purchase of new shares, through dividend reimbursement and appropriate application of backup withholding, non-resident alien withholding and Foreign Account Tax Compliance Act ("**FATCA**") withholding;

1.7. record the issuance of shares and maintain pursuant to Rule 17Ad-10(e) of the 1934 Act a record of the total number of shares of the Fund which are authorized, based upon data provided to it by the Fund, and issued and outstanding;

1.8. perform such services as are required to comply with Rules 17a-24 and 17Ad-17 of the 1934 Act (the "**Lost Shareholder Rules**");

1.9. provide cost basis reporting to shareholders on covered shares (shares purchased after 1/1/2012), as required;

1.10. withholding taxes on non-resident alien accounts, pension accounts and in accordance with state requirements;

1.11. prepare and produce all tax forms and mail to shareholders (1099R, 1099Div, 5498), Coordinate and test electronic filings to the IRS using FIRE system;

1.12. administer and perform all other customary services of a transfer agent, including, but not limited to, answering routine customer and dealer inquiries regarding shares; and

1.13. process all standing instruction orders (Automatic Investment Plans ("**AIPs**") and Systematic Withdrawal Plan ("**SWPs**") including the debit of shareholder bank information for automatic purchases.

2. Shareholder Information Services

Service Provider shall provide the Fund with shareholder information services, including:

2.1. make information available to shareholder servicing unit and other remote access units regarding trade date, share price, current holdings, yields, and dividend information;

2.2. produce detailed history of transactions through duplicate or special order statements upon request;

2.3. provide mailing labels for distribution of financial reports, prospectuses, proxy statements or marketing material to current shareholders; and

2.4. respond as appropriate to all inquiries and communications from shareholders relating to shareholder accounts.

3. Compliance Reporting

3.1. ***Regulatory Reporting.*** Service Provider agrees to provide reports to the federal and applicable state authorities, including the SEC, and to the Fund's Auditors. Applicable state authorities are those governmental agencies located in states in which the Fund is registered to sell shares.

3.2. ***IRS Reporting.*** Service Provider will prepare and distribute appropriate Internal Revenue Service ("**IRS**") forms for shareholder income and capital gains (including the calculation of qualified income), sale of fund shares, distributions from retirement accounts and education savings accounts, fair market value reporting on IRAs, contributions, rollovers and conversions to IRAs and education savings accounts and required minimum distribution notifications and issue tax withholding reports to the IRS.

3.3. ***Market Timing Reports.*** Service Provider will provide quarterly market timing reports for the Fund these are reviewed daily as part of the serving teams responsibilities.

4. Anti-Money Laundering Services.

4.1. ***AML Compliance Officer***. Service Provider agrees to provide an officer or employee of the Service Provider to serve as the Fund's AML Compliance Officer subject to approval by the Fund's Board of Trustees. The AML Compliance Officer will carry out the role and responsibilities of Fund's AML Compliance Program (the "**AML Program**") and will endeavor to provide an annual third-party report on the operation of the Fund's AML Program.

4.2. ***Delegated AML Services and Reporting***. Service Provider agrees to accept delegation of the following elements of the Fund's AML Program with respect to direct shareholders of the Fund: (i) no cash policy; (ii) screening for prohibited shareholders; (iii) customer identification program; (iv) customer due diligence; (v) correspondent account due diligence (vi) suspicious activity monitoring and reporting; (vii) information sharing compliance (viii) "travel rule" recordkeeping (ix) anti-money laundering training and (x) anti-money laundering related record keeping (collectively, the "**AML Delegated Duties**"). Service Provider will provide quarterly board reporting on the foregoing services.

4.3. ***Limitation on Delegation***. The Fund acknowledges and agrees that in accepting the delegation hereunder, Service Provider is agreeing to perform only the AML Delegated Duties, as may be amended from time to time, and is not undertaking and shall not be responsible for any other aspect of the AML Program or for the overall compliance by the Fund with the Bank Secrecy Act, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act") and the regulations thereunder (collectively, the "**AML Regulations**") or for any other matters that have not been delegated hereunder. Additionally, the parties acknowledge and agree that the Transfer Agent shall only be responsible for performing the AML Delegated Duties with respect to the ownership of, and transactions in, shares in the Fund for which Service Provider maintains the applicable Shareholder records (*e.g.,* direct shareholders).

4.4. ***Consent to Examination***. In connection with the performance by Service Provider of the Delegated AML Services, Service Provider understands and acknowledges that the Fund remains responsible for assuring compliance with the AML Regulations, and that the records the Service Provider maintains for the Fund relating to the AML Program may be subject, from time to time, to examination and/or inspection by federal regulators in order that the regulators may evaluate such compliance. Service Provider hereby consents to such examination and/or inspection and agrees to cooperate with such federal examiners in connection with their review. For purposes of such examination and/or inspection, Service Provider will use its best efforts to make available, during normal business hours and on reasonable notice all required records and information for review by such examiners.

5. Dealer/Load Processing

For the Fund with a share class that charges a sales load (either front-end or back-end), Service Provider will:

5.1. provide reports for tracking rights of accumulation and purchases made under a Letter of Intent;

5.2. account for separation of shareholder investments from transaction sale charges for purchase of Fund shares;

5.3. calculate fees due under Rule 12b-1 plans for distribution and marketing expenses;

5.4. track sales and commission statistics by dealer and provide for payment of commissions on direct shareholder purchases; and

5.5. applying appropriate Front End Sales Load ("**FESL**") breakpoint and Contingent Deferred Sales Charges ("**CDSCs**") automatically during trade processing.

6. Shareholder Account Maintenance

For each direct shareholder account, Service Provider agrees to perform the following services:

6.1. maintain all shareholder records for each account in the Fund;

6.2. as dividend disbursing agent, on or before the payment date of any dividend or distribution, notify the Fund's custodian of the estimated amount of cash required to pay such dividend or distribution; prepare and distribute to shareholders any funds to which they are entitled by reason of any dividend or distribution and in the case of shareholders entitled to receive additional shares of the Fund by reason of any such dividend or distribution, make appropriate credit to their respective accounts and prepare and mail to such shareholders a confirmation statement with respect to such shares;

6.3. issue customer statements on a scheduled cycle, and provide duplicate second- and third-party copies if required;

6.4. record shareholder account information changes; and

6.5. maintain account documentation files for each shareholder.

7. Other Services

7.1. Service Provider shall perform other services for the Fund that are mutually agreed upon in a writing signed by the parties for mutually agreed fees, if any, and all out-of-pocket expenses incurred by Service Provider; provided, however that the Fund may retain third parties to perform such other services. These services may include performing internal audit examination; mailing the annual reports of the Fund; preparing an annual list of shareholders; custom reporting; and mailing notices of shareholders' meetings, proxies, and proxy statements.

7.2. For special cases, the parties hereto may amend the procedures or services set forth in this Agreement as may be appropriate or practical under the circumstances, and Service Provider may conclusively assume that any special procedure or service which has been approved by the Fund does not conflict with or violate any requirements of its Agreement and Declaration of Trust or then current prospectuses, or any rule, regulation or requirement of any applicable regulatory body.

8. National Securities Clearing Corporation Processing

Should the Fund choose to become registered under the Securities Act, the Service Provider will:

8.1. process accounts through Networking and the purchase, redemption, transfer and exchange of shares in such accounts through Fund/SERV (Networking and Fund/SERV being programs operated by the National Securities Clearing Corporation (the "**NSCC**") on behalf of NSCC's participants, including the Fund), in accordance with, instructions transmitted to and received by Service Provider by transmission from NSCC on behalf of broker-dealers and banks which have been established by, or in accordance with the instructions of authorized persons, as hereinafter defined on the dealer file maintained by Service Provider;

8.2. issue instructions to the Fund's custodian for the settlement of transactions between the Fund and NSCC (acting on behalf of its broker-dealer and bank participants);

8.3. provide account and transaction information from the affected Fund's records on an appropriate computer system in accordance with NSCC's Networking and Fund/SERV rules for those broker-dealers; and

8.4. maintain shareholder accounts through Networking.

9. Tax Matters

Service Provider does not provide tax advice. Nothing in the Master Services Agreement or this Transfer Agent and Shareholder Services Addendum shall be construed or have the effect of rendering tax advice. It is important that the Fund consult a professional tax advisor regarding its individual tax situation.

The parties duly executed this Transfer Agency and Shareholder Services Addendum as of June 2, 2026.

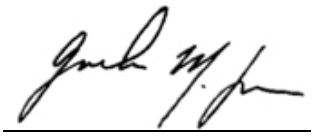
Trailmark Series Trust		**Trailmark Fund Solutions, LLC**	
By:	Robert Silva	**By:**	
Name:	Robert Silva	**Name:**	Gordon M. Jones
Title:	Principal Financial Officer	**Title:**	Chief Executive Officer

Exhibit 99(h)(5)

EXPENSE LIMITATION AGREEMENT

Trailmark Series Trust

This Expense Limitation Agreement is made by and between Welthy Advisers, LLC (the "Adviser") and Trailmark Series Trust (the "Trust") (this "Agreement"), on behalf of the series of the Trust set forth in the set of schedules to this Agreement identified as "Schedule A" and then numerically designated (*e.g.*, Schedule A-1) attached hereto (each a "Fund," and collectively, the "Funds") as of the "Effective Date" noted on Schedule A with respect to each Fund.

WHEREAS, the Trust is a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended ("1940 Act"), as an open-end management investment company of the series type, and each Fund is a series of the Trust;

WHEREAS, the Trust and the Adviser have entered into an Investment Advisory Agreement dated August 27, 2026 (the "Advisory Agreement"), pursuant to which the Adviser provides investment management services to each Fund for compensation based on the value of the average daily net assets of each such Fund;

WHEREAS, the Trust and the Adviser have determined that it is appropriate and in the best interests of each Fund and its shareholders to maintain the expenses of each Fund at a level below the level to which each such Fund would normally be subject in order to maintain each Fund's expense ratio at the Maximum Annual Operating Expense Limit (as hereinafter defined) specified in Schedule A hereto; and

NOW THEREFORE, the parties hereto agree as follows:

1. **Expense Limitation**.

a. *Applicable Expense Limit.* To the extent that the aggregate expenses of every character incurred by a Fund in any fiscal year, including but not limited to investment advisory fees of the Adviser (but excluding interest, borrowing expenses, distribution fees pursuant to Rule 12b-1 Plans, shareholder service fees pursuant to a Shareholder Service Plan, taxes, acquired fund fees and expenses, brokerage fees and commissions, dividend expenses on short sales, litigation expenses, expenditures which are capitalized in accordance with generally accepted accounting principles and, other extraordinary expenses not incurred in the ordinary course of such Fund's business) ("Fund Operating Expenses"), exceed the Maximum Annual Operating Expense Limit, as defined in Section 1.b below, such excess amount (the "Excess Amount") shall be the liability of the Adviser.

b. *Maximum Annual Operating Expense Limit.* The Maximum Annual Operating Expense Limit with respect to each Fund shall be the amount specified in Schedule A based on a percentage of the average daily net assets of each Fund.

c. *Method of Computation.* To determine the Adviser's liability with respect to the Excess Amount, each month the Fund Operating Expenses for each Fund shall be annualized as of the last day of the month. If the annualized Fund Operating Expenses for any month of a Fund exceed the Maximum Annual Operating Expense Limit of such Fund, the Adviser shall first waive or reduce its investment advisory fee for such month by an amount sufficient to reduce the annualized Fund Operating Expenses to an amount no higher than the lowest Maximum Annual Operating Expense Limit applicable to a Fund. If the amount of the waived or reduced investment advisory fee for any such month is insufficient to pay the Excess Amount, the Adviser may also remit to the appropriate Fund or Funds an amount that, together with the waived or reduced investment advisory fee, is sufficient to pay such Excess Amount.

d. *Year-End Adjustment.* If necessary, on or before the last day of the first month of each fiscal year, an adjustment payment shall be made by the appropriate party in order that the amount of the investment advisory fees waived or reduced and other payments remitted by the Adviser to the Fund or Funds with respect to the previous fiscal year shall equal the Excess Amount.

2. **Reimbursement of Fee Waivers and Expense Reimbursements**.

a. *Reimbursement.* If, during any fiscal month in which the Advisory Agreement is still in effect, the estimated aggregate Fund Operating Expenses of a class of shares of such Fund for the fiscal month are less than the Maximum Annual Operating Expense Limit for that month, the Adviser shall be entitled to reimbursement by such Fund, in whole or in part as provided below, of the investment advisory fees waived or reduced and other payments remitted by the Adviser with respect to a particular Fund pursuant to Section 1 hereof. The total amount of reimbursement to which the Adviser may be entitled ("Reimbursement Amount") shall equal, at any time, the sum of all investment advisory fees previously waived or reduced by the Adviser and all other payments remitted by the Adviser to the Fund, pursuant to Section 1 hereof, during any of the previous three (3) fiscal years, less any reimbursement previously paid by such Fund to the Adviser, pursuant to this Section 2.a, with respect to such waivers, reductions and payments. The Reimbursement Amount shall not include any additional charges or fees whatsoever, including, *e.g.*, interest accruable on the Reimbursement Amount. To the extent any reimbursement is made pursuant to this Section 2.a, such reimbursement shall not cause the Fund Operating Expenses to exceed the lesser of the Maximum Annual Operating Expense Limit that was in place with respect to each class of a Fund at the time the Adviser waived or reduced its advisory fees or reimburse other expenses for such class of the Fund or at time of reimbursement.

b. *Method of Computation.* To determine each Fund's accrual (with respect to each class), if any, to reimburse the Adviser for the Reimbursement Amount, each month the Fund Operating Expenses of each class of shares of the Fund shall be annualized as of the last day of the month. If the annualized Fund Operating Expenses of a class of shares of the Fund for any month are less than the Maximum Annual Operating Expense Limit of such class of shares of such Fund, such Fund shall accrue with respect to the particular class into its net asset value an amount payable to the Adviser sufficient to increase the annualized Fund Operating Expenses of that Fund to an amount no greater than the Maximum Annual Operating Expense Limit of the particular class of shares of that Fund, provided that such amount paid to the Adviser will in no event exceed the total Reimbursement Amount. For accounting purposes, amounts accrued pursuant to this Section 2 shall be a liability of the Fund for purposes of determining the Fund's net asset value.

c. *Payment and Year-End Adjustment.* Amounts accrued pursuant to this Agreement shall be payable to the Adviser as of the last day of each month. If necessary, on or before the last day of the first month of each fiscal year, an adjustment payment shall be made by the appropriate party in order that the actual Fund Operating Expenses of a Fund for the prior fiscal year (including any reimbursement payments hereunder with respect to such fiscal year) do not exceed the Maximum Annual Operating Expense Limit.

3. **Term and Termination of Agreement**.

a. This Agreement shall continue in effect with respect to the Fund until such date as noted on Schedule A and shall thereafter continue in effect with respect to each Fund from year to year for successive one-year periods. This Agreement can be terminated at the end of the initial term or subsequent annual renewal period upon no less than sixty (60) days' prior written notice by either party. The Board of Trustees of the Trust may terminate this Agreement at any time upon written notice to the Adviser. This Agreement shall automatically terminate upon the termination of the Advisory Agreement.

4. **Miscellaneous**.

a. *Captions.* The captions in this Agreement are included for convenience of reference only and in no other way define or delineate any of the provisions hereof or otherwise affect their construction or effect.

b. *Interpretation.* Nothing herein contained shall be deemed to require the Trust or the Funds to take any action contrary to the Trust's Agreement and Declaration of Trust or by-laws, as amended from time to time, or any applicable statutory or regulatory requirement to which it is subject or by which it is bound, or to relieve or deprive the Trust's Board of Trustees of its responsibility for and control of the conduct of the affairs of the Trust or the Funds. The parties to this Agreement acknowledge and agree that all litigation arising hereunder, whether direct or indirect, and of any and every nature whatsoever shall be satisfied solely out of the assets of the affected Fund and that no Trustee, officer or holder of shares of beneficial interest of the Fund shall be personally liable for any of the foregoing liabilities. The Trust's Agreement and Declaration of Trust is on file with the Secretary of State of the State of Delaware. The Agreement and Declaration of Trust and by-laws describe in detail the respective responsibilities and limitations on liability of the Trustees, officers, and holders of shares of beneficial interest.

c. *Definitions.* Any question of interpretation of any term or provision of this Agreement, including but not limited to the investment advisory fee, the computations of net asset values, and the allocation of expenses, having a counterpart in or otherwise derived from the terms and provisions of the Advisory Agreement or the 1940 Act, shall have the same meaning as and be resolved by reference to such Advisory Agreement or the 1940 Act.

d. *Enforceability.* Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

IN WITNESS, WHEREOF, the parties hereto have caused this instrument to be executed on their behalf by their duly authorized officers as of the dates noted on the Schedule A as attached hereto.

Trailmark Series Trust

On behalf of the Funds noted on Schedule A to this Agreement

By: /s/ [ ]
Name: [ ]
Title: President

Welthy Advisers, LLC

By: /s/ [ ]
Name: [ ]
Title: [ ]

SCHEDULE A-1
to the
EXPENSE LIMITATION AGREEMENT
(this "Agreement")
between
Trailmark Series Trust (the "Trust")
and
Welthy Advisers, LLC

This Agreement relates to the following series of the Trust:

Fund	Maximum Annual Operating Expense Limit	Effective Date	Expiration Date
Welthy U.S. Market Challenger Fund	1.99%	November 18, 2026	February 29, 2028

Exhibit 99(i)(1)

THOMPSON HINE

ATLANTA | CHICAGO | CINCINNATI | CLEVELAND
COLUMBUS | DAYTON | LOS ANGELES | MINNEAPOLIS
NEW YORK | SILICON VALLEY | WASHINGTON, D.C.

November 18, 2026

Trailmark Series Trust
300 Auburn Drive, Suite 410
Beachwood, OH 44122

Dear Board Members:

This letter is in response to your request for our opinion in connection with the filing of Post-Effective Amendment No. 61 to the Registration Statement (the "Registration Statement") of Trailmark Series Trust (the "Trust"), File Nos. 333-206491 and 811-23089.

We have examined a copy of the Trust's Agreement and Declaration of Trust, the Trust's By-laws, the Trust's record of the various actions by the Trustees thereof, and all such agreements, certificates of public officials, certificates of officers and representatives of the Trust and others, and such other documents, papers, statutes and authorities as we deem necessary to form the basis of the opinion hereinafter expressed. We have assumed the genuineness of the signatures and the conformity to original documents of the copies of such documents supplied to us as copies thereof.

Based upon the foregoing, we are of the opinion that, after the applicable Post-Effective Amendment is effective for purposes of applicable federal and state securities laws, the shares of each fund listed on the attached Exhibit A (the "Funds"), if issued in accordance with the then current Prospectus and Statement of Additional Information of the applicable Fund, will be legally issued, fully paid and non-assessable.

We hereby give you our permission to file this opinion with the Securities and Exchange Commission as an exhibit to Post-Effective Amendment No. 61 to the Registration Statement and we consent to all references to us in Post-Effective Amendment No. 61. This opinion may not be filed with any subsequent amendment, or incorporated by reference into a subsequent amendment, without our prior written consent. This opinion is prepared for the Trust and its shareholders and may not be relied upon by any other person or organization without our prior written approval.

Very truly yours,

/s/ THOMPSON HINE LLP
THOMPSON HINE LLP

PBS/AD

THOMPSON HINE

EXHIBIT A

1.	IDX Adaptive Opportunities Fund
2.	Welthy U.S. Market Challenger Fund

Exhibit 99.(p)(4)

Welthy Advisers, LLC

Code of Ethics

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Statement of General Policy

This Code of Ethics ("Code") has been adopted by Welthy Advisers, LLC and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act").

This Code establishes rules of conduct for all employees of Welthy Advisers, LLC and is designed to, among other things; govern personal securities trading activities in the accounts of employees, their immediate family/household accounts and accounts in which an employee has a beneficial interest. The Code is based upon the principle that Welthy Advisers, LLC and its employees owe a fiduciary duty to Welthy Advisers, LLC's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the Firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to ensure that the high ethical standards long maintained by Welthy Advisers, LLC continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our Firm continues to be a direct reflection of the conduct of each employee.

Pursuant to Section 206 of the Advisers Act, both Welthy Advisers, LLC and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that the Welthy Advisers, LLC has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

Welthy Advisers, LLC and its employees are subject to the following specific fiduciary obligations when dealing with clients:

- the duty to have a reasonable, independent basis for the investment advice provided;
- the duty to obtain best execution for a client's transactions where the Firm is in a position to direct brokerage transactions for the client;
- the duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and
- a duty to be loyal to clients.

In meeting its fiduciary responsibilities to its clients, Welthy Advisers, LLC expects every employee to demonstrate the highest standards of ethical conduct for continued employment with Welthy Advisers, LLC. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with Welthy Advisers, LLC. Welthy Advisers, LLC's reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to our clients. Employees are urged to seek the advice of Mariano Alday Bonanno, the Chief Compliance Officer, for any questions about the Code or the application of the Code to their individual circumstances. Employees should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, up to and including termination of employment with Welthy Advisers, LLC.

The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for employees of Welthy Advisers, LLC in their conduct. In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with Mariano Alday Bonanno. Mariano Alday Bonanno may grant exceptions to certain provisions contained in the Code only in those situations when it is clear beyond dispute that the interests of our clients shall not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of employees.

Recognizing the importance of maintaining the Firm's reputation and consistent with our fundamental principles of honesty, integrity and professionalism, the Firm requires that a supervised person advise the Chief Compliance Officer immediately if he or she becomes involved in or threatened with litigation or an administrative investigation or legal proceeding of any kind. To the extent permissible by law and applicable regulations, Welthy Advisers, LLC shall endeavor to maintain such information on a confidential basis.

Mariano Alday Bonanno shall periodically report to senior management [and the board of directors] of Welthy Advisers, LLC to document compliance with this Code.

Access Persons

For purposes of complying with Welthy Advisers, LLC's Code of Ethics, generally **all supervised persons of the Firm** are regarded as access persons and are therefore subject to all applicable personal securities trading procedures and reporting obligations as set forth in this Code.

Chief Compliance Officer's Designee

In accordance with regulatory requirements, each access person's personal trades (including preclearance requests and post-trade monitoring) and associated reports may be reviewed by Mariano Alday Bonanno and/or such other persons authorized by the CCO as the access person's designated reviewer.

The CCO has identified the following individual(s) as ***[***his ***or*** her***]*** designee***: [reference such individuals by position, title or name]***

Standards of Business Conduct

Welthy Advisers, LLC places the highest priority on maintaining its reputation for integrity and professionalism. That reputation is a vital business asset. The confidence and trust placed in our Firm and its employees by our clients is something we value and endeavor to protect. The following Standards of Business Conduct set forth policies and procedures to achieve these goals. This Code is intended to comply with the various provisions of the Advisers Act and also requires that all supervised persons comply with the various applicable provisions of the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and applicable rules and regulations adopted by the Securities and Exchange Commission ("SEC").

Section 204A of the Advisers Act requires the establishment and enforcement of policies and procedures reasonably designed to prevent the misuse of material, nonpublic information by investment advisers. Such policies and procedures are contained in this Code. The Code also contains policies and procedures with respect to personal securities transactions of all Welthy Advisers, LLC's supervised persons as defined herein. These procedures cover transactions in a reportable security in which a supervised person has a beneficial interest in or accounts over which the supervised person exercises control as well as transactions by members of the supervised person's immediate family and/or household.

Section 206 of the Advisers Act makes it unlawful for Welthy Advisers, LLC or its agents or employees to employ any device, scheme or artifice to defraud any client or prospective client, or to engage in fraudulent, deceptive or manipulative practices. This Code contains provisions that prohibit these and other enumerated activities and that are reasonably designed to detect and prevent violations of the Code, the Advisers Act and rules thereunder.

(Note: Although not required under Rule 204A-1, firms may deem it appropriate to extend these and other policies and procedures set forth below to its supervised persons.)

Custodial Account Reporting

All access persons are required to notify the Compliance Department prior to or at the time of establishing a new custodial account or the closing of an existing custodial account, providing the following details:

1. Account Name
2. Name of Broker, Dealer or Bank
3. Date Established *(or)*
4. Date Closed

Protecting the Confidentiality of Client Information

Confidential Client Information

In the course of investment advisory activities of Welthy Advisers, LLC, the Firm gains access to nonpublic information about its clients. Such information may include a person's status as a client, personal financial and account information, the allocation of assets in a client portfolio, the composition of investments in any client portfolio, information relating to services performed for or transactions entered into on behalf of clients, advice provided by Welthy Advisers, LLC to clients, and data or analyses derived from such non-public personal information (collectively referred to as 'Confidential Client Information'). All Confidential Client Information, whether relating to Welthy Advisers, LLC's current or former clients, is subject to the Code's policies and procedures. Any doubts about the confidentiality of information must be resolved in favor of confidentiality.

Non-Disclosure Of Confidential Client Information

All information regarding Welthy Advisers, LLC's clients is confidential. Information may only be disclosed when the disclosure is consistent with the Firm's policy and the client's direction. Welthy Advisers, LLC does not share Confidential Client Information with any third parties, except in the following circumstances:

- as necessary to provide service(s) that the client requested or authorized, or to maintain and service the client's account. Welthy Advisers, LLC shall require that any financial intermediary, agent or other service provider utilized by Welthy Advisers, LLC (such as broker-dealers or sub-advisers) comply with substantially similar standards for non-disclosure and protection of Confidential Client Information and use the information provided by Welthy Advisers, LLC only for the performance of the specific service requested by Welthy Advisers, LLC;
- as required by regulatory authorities or law enforcement officials who have jurisdiction over Welthy Advisers, LLC, or as otherwise required by any applicable law. Welthy Advisers, LLC shall disclose only such information, and only in such detail, as is legally required; and
- to the extent reasonably necessary to prevent fraud, unauthorized transactions or liability.

Employee Responsibilities

All supervised persons are prohibited, either during or after the termination of their employment with Welthy Advisers, LLC, from disclosing Confidential Client Information to any person or entity outside the Firm, including family members, except under the circumstances described above. A supervised person is permitted to disclose Confidential Client Information only to such other supervised persons who need to have access to such information to deliver the Welthy Advisers, LLC's services to the client.

Supervised persons are also prohibited from making unauthorized copies of any documents or files containing Confidential Client Information and, upon termination of their employment with Welthy Advisers, LLC, must return all such documents to Welthy Advisers, LLC.

Any supervised person who violates the non-disclosure policy described above shall be subject to disciplinary action, including possible termination, whether or not he or she benefited from the disclosed information.

Security Of Confidential Personal Information

Welthy Advisers, LLC enforces the following policies and procedures to protect the security of Confidential Client Information:

- the Firm restricts access to Confidential Client Information to those supervised persons who need to know such information to provide Welthy Advisers, LLC's services to clients;
- any supervised person who is authorized to have access to Confidential Client Information in connection with the performance of such person's duties and responsibilities is required to keep such information in a secure compartment, file or receptacle on a daily basis as of the close of each business day;
- all electronic or computer files containing any Confidential Client Information shall be password secured and firewall protected from access by unauthorized persons; and
- any conversations involving Confidential Client Information, if appropriate at all, must be conducted by supervised persons in private, and care must be taken to avoid any unauthorized persons overhearing or intercepting such conversations.

Privacy Policy

As a registered investment adviser, Welthy Advisers, LLC and all supervised persons, must comply with SEC Regulation S-P, which requires investment advisers to adopt policies and procedures to protect the 'nonpublic personal information' of natural person clients. 'Nonpublic information,' under Regulation S-P, includes personally identifiable financial information and any list, description, or grouping that is derived from personally identifiable financial information. Personally identifiable financial information is defined to include information supplied by individual clients, information resulting from transactions, any information obtained in providing products or services. Pursuant to Regulation S-P Welthy Advisers, LLC has adopted policies and procedures to safeguard the information of natural person clients.

Furthermore and pursuant to the SEC's adoption of Regulation S-ID: Identity Theft Red Flag Rules, all 'financial institutions' and 'creditors' (as those terms are defined under the Fair Credit Reporting Act (FCRA)) must develop and implement a written identity theft prevention program designed to detect, prevent, and mitigate identity theft in connection with certain existing accounts or the opening of new accounts ("covered accounts"). Welthy Advisers, LLC has conducted an initial assessment of its obligations under Regulation S-ID and to the extent such rules are applicable, has incorporated appropriate policies and procedures in compliance with the Red Flags regulations.

Enforcement and Review of Confidentiality and Privacy Policies

Mariano Alday Bonanno is responsible for reviewing, maintaining and enforcing Welthy Advisers, LLC's confidentiality and privacy policies and is also responsible for conducting appropriate employee training to ensure adherence to these policies. Any exception to this policy requires the written approval of Mariano Alday Bonanno.

Social Media

Social media and/or methods of publishing opinions or commentary electronically are dynamic methods of mass communication. “Social media” is an umbrella term that encompasses various activities that integrate technology, social interaction and content creation. Social media may use many technologies, including, but not limited to, blogs, microblogs, wikis, photos and video sharing, podcasts, social networking, and virtual worlds. The terms “social media,” “social media sites,” “sites,” and “social networking sites” are used interchangeably herein.

The proliferation of such electronic means of communication presents new and ever changing regulatory risks for our Firm. As a registered investment adviser, use of social media by our Firm and/or related persons of the Firm must comply with applicable provisions of the federal securities laws, including, but not limited to the anti-fraud, compliance and record keeping provisions.

For example, business or client related comments or posts made through social media may breach applicable privacy laws or be considered “advertising” under applicable regulations triggering content restrictions and special disclosure and recordkeeping requirements. Employees should be aware that the use of social media for personal purposes may also have implications for our Firm, particularly where the employee is identified as an officer, employee or representative of the Firm. Accordingly, Welthy Advisers, LLC seeks to adopt reasonable policies and procedures to safeguard the Firm and our clients.

General Policy

Approved Participation. Employees are required to obtain approval prior to establishing a social networking account and/or participating on a pre-existing social media site for business purposes.

Employee Usage Guidelines, Content Standards and Monitoring

- Unless otherwise prohibited by federal or state laws, Welthy Advisers, LLC will request or require employees provide Mariano Alday Bonanno or other designated person with access to such approved social networking accounts.
- We maintain a database containing approved communications that may be used on social networking sites.
- Static content posted on social networking sites must be preapproved by Mariano Alday Bonanno or other designee.
- Employees are prohibited from:
    - posting any misleading statements; any information about our Firm’s clients, investment recommendations (including past specific recommendations), investment strategies, products and/or services offered by our Firm; or trading activities;
    - soliciting comments or postings regarding Welthy Advisers, LLC that could be construed as testimonials without prior approval;
    - soliciting client recommendations on LinkedIn; and from publicly posting a client’s recommendation to their LinkedIn profile without approval; and

- employees cannot link from a personal blog or social networking site to Welthy Advisers, LLC's internal or external website.

Use of Personal Sites

Welthy Advisers, LLC prohibits employees from creating or maintaining any individual blogs or network pages on behalf of the Firm.

Prohibition Against Insider Trading

Introduction

Trading securities while in possession of material, nonpublic information, or improperly communicating that information to others may expose supervised persons and Welthy Advisers, LLC to stringent penalties. Criminal sanctions may include the imposition of a monetary fine and/or imprisonment. The SEC can recover the profits gained or losses avoided through the illegal trading, impose a penalty of up to three times the illicit windfall, and/or issue an order censuring, suspending or permanently barring you from the securities industry. Finally, supervised persons and Welthy Advisers, LLC may be sued by investors seeking to recover damages for insider trading violations.

The rules contained in this Code apply to securities trading and information handling by supervised persons of Welthy Advisers, LLC and their immediate family members.

The law of insider trading is unsettled and continuously developing. An individual legitimately may be uncertain about the application of the rules contained in this Code in a particular circumstance. Often, a single question can avoid disciplinary action or complex legal problems. You must notify Mariano Alday Bonanno immediately if you have any reason to believe that a violation of this Code has occurred or is about to occur.

General Policy

No supervised person may trade, either personally or on behalf of others (such as investment funds and private accounts managed by Welthy Advisers, LLC), while in the possession of material, nonpublic information, nor may any personnel of Welthy Advisers, LLC communicate material, nonpublic information to others in violation of the law.

1. What is Material Information?

Information is material where there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions. Generally, this includes any information the disclosure of which will have a substantial effect on the price of a company's securities. No simple test exists to determine when information is material; assessments of materiality involve a highly fact-specific inquiry. For this reason, you should direct any questions about whether information is material to Mariano Alday Bonanno.

Material information often relates to a company's results and operations, including, for example, dividend changes, earnings results, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidation problems, and extraordinary management developments.

Material information also may relate to the market for a company's securities. Information about a significant order to purchase or sell securities may, in some contexts, be material. Prepublication information regarding reports in the financial press also may be material. For example, the United States Supreme Court upheld the criminal convictions of insider trading defendants who capitalized on prepublication information about The Wall Street Journal's "Heard on the Street" column.

You should also be aware of the SEC's position that the term "material nonpublic information" relates not only to issuers but also to Welthy Advisers, LLC's securities recommendations and client securities holdings and transactions.

2. What is Nonpublic Information?

Information is "public" when it has been disseminated broadly to investors in the marketplace. For example, information is public after it has become available to the general public through the Internet, a public filing with the SEC or some other government agency, the Dow Jones "tape" or The Wall Street Journal or some other publication of general circulation, and after sufficient time has passed so that the information has been disseminated widely.

3. Identifying Inside Information

Before executing any trade for yourself or others, including investment funds or private accounts managed by Welthy Advisers, LLC ("Client Accounts"), you must determine whether you have access to material, nonpublic information. If you think that you might have access to material, nonpublic information, you should take the following steps:

- Report the information and proposed trade immediately to Mariano Alday Bonanno.
- Do not purchase or sell the securities on behalf of yourself or others, including investment funds or private accounts managed by the Firm.
- Do not communicate the information inside or outside the Firm, other than to Mariano Alday Bonanno.
- After Mariano Alday Bonanno has reviewed the issue, the Firm shall determine whether the information is material and nonpublic and, if so, what action the Firm will take.

You should consult with Mariano Alday Bonanno before taking any action. This high degree of caution will protect you, our clients, and the Firm.

4. Contacts with Public Companies

Contacts with public companies may represent an important part of our research efforts. The Firm may make investment decisions on the basis of conclusions formed through such contacts and analysis of publicly available information. Difficult legal issues arise, however, when, in the course of these contacts, a supervised person of Welthy Advisers, LLC or other person subject to this Code becomes aware of material, nonpublic information. This could happen, for example, if a company's Chief Financial Officer prematurely discloses quarterly results to an analyst, or an investor relations representative makes selective disclosure of adverse news to a handful of investors. In such situations, Welthy Advisers, LLC must make a judgment as to its further conduct. To protect yourself, our clients and the Firm, you should contact Mariano Alday Bonanno immediately if you believe that you may have received material, nonpublic information.

5. Tender Offers

Tender offers represent a particular concern in the law of insider trading for two reasons: First, tender offer activity often produces extraordinary gyrations in the price of the target company's securities. Trading during this time period is more likely to attract regulatory attention (and produces a disproportionate percentage of insider trading cases). Second, the SEC has adopted a rule which expressly forbids trading and "tipping" while in the possession of material, nonpublic information regarding a tender offer received from the tender offer or, the target company or anyone acting on behalf of either. Supervised persons of Welthy Advisers, LLC and others subject to this Code should exercise extreme caution any time they become aware of nonpublic information relating to a tender offer.

6. Restricted/Watch Lists

Although Welthy Advisers, LLC does not typically receive confidential information from portfolio companies, it may, if it receives such information take appropriate procedures to establish restricted or watch lists in certain securities.

Mariano Alday Bonanno may place certain securities on a "restricted list." Securities issued by companies about which a number of supervised persons are expected to regularly have material, nonpublic information should generally be placed on the restricted list.

Mariano Alday Bonanno may place certain securities on a "watch list." Securities issued by companies about which a limited number of supervised persons possess material, nonpublic information should generally be placed on the watch list.

Supervised persons are prohibited from personally, or on behalf of an advisory account, purchasing or selling such securities during any period they are listed on a restricted list or a watch list.

(Note: Firms may elect to either include their insider trading policies and procedures in the Code or cross-reference these policies and procedures. The Code should in any case include a provision prohibiting supervised persons from trading while in possession of material, nonpublic information or communicating such information to others in violation of the law. A discussion of potential insider trading penalties should also be included.)

Preclearance

Welthy Advisers, LLC has instituted a policy whereby supervised persons are prohibited from purchasing any reportable securities for a covered account unless preclearance for each such transaction is granted by the CCO or other designee. Any questions whatsoever regarding this policy should be directed to either the CCO or other designee. A(n) supervised person is permitted, without obtaining preclearance, to purchase or sell any exempt (non-reportable) security.

A(n) supervised person may, directly or indirectly, dispose of beneficial ownership of such reportable securities only if such purchase or sale has been approved by the CCO or his or her designee and the approved transaction is completed within the Firm's permissible trade window of 2 days. If, however, the trade is not executed within the trade window, the approval lapses and the request for the proposed transaction must be resubmitted.

Clearance for such transactions must be obtained by completing and signing the Preclearance Form provided for that purpose by Mariano Alday Bonanno. Mariano Alday Bonanno or other designee monitors all transactions by all supervised persons in order to ascertain any pattern of conduct which may evidence conflicts or potential conflicts with the principles and objectives of this Code, including a pattern of front-running.

Advance trade clearance in no way waives or absolves any supervised person of the obligation to abide by the provisions, principles and objectives of this Code.

Personal Securities Transactions

General Policy

Welthy Advisers, LLC has adopted the following principles governing personal investment activities by Welthy Advisers, LLC's supervised persons:

- the interests of client accounts shall at all times be placed first;
- all personal securities transactions shall be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and
- supervised persons must not take inappropriate advantage of their positions.

The Code of Ethics rule mandates pre-approval of the following types of investments:

Preclearance Required for Participation in IPOs

No supervised person shall acquire any beneficial ownership in any securities in an Initial Public Offering (IPO) for his or her account, as defined herein without the prior written approval of Mariano Alday Bonanno and/or his or her designee who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the supervised person's activities on behalf of a client) and, if approved, shall be subject to continuous monitoring for possible future conflicts.

Preclearance Required for Private or Limited Offerings

No supervised person shall acquire beneficial ownership of any securities in a limited offering or private placement without the prior written approval of Mariano Alday Bonanno and/or his or her designee who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the supervised person's activities on behalf of a client) and, if approved, shall be subject to continuous monitoring for possible future conflicts.

Blackout Periods

Supervised persons are required to adhere to Welthy Advisers, LLC's policy concerning restricted trading periods that may be in place from time to time. This policy may prohibit supervised persons from engaging in transactions in securities on Welthy Advisers, LLC's blackout list until the stated blackout period has elapsed.

Include one of the following and edit as appropriate:

No supervised person shall purchase or sell, directly or indirectly, any security on a day during which any client has a pending buy or sell order in that same security until that order is executed or withdrawn.

OR

No supervised person shall purchase or sell, directly or indirectly, any security in which he or she has, or by reason of such transaction acquires, any direct or indirect beneficial interest within [seven (7)] calendar days after any client trades in that security unless all of the transactions contemplated by the client in that security have been completed prior to such transaction. If a securities transaction is executed by a client within [seven (7)] calendar days after an access person executed a transaction in the same security, Mariano Alday Bonanno or other designee shall review the supervised person's and the client's transactions to determine whether the supervised person did not meet his or her fiduciary duties to the client in violation of this Code.

Compliance Procedures

1. Initial Holdings Report

Every supervised person shall, no later than ten (10) days after the person becomes a(n) supervised person, file an initial holdings report containing the following information:

- the title and type of security, and as applicable the exchange ticker symbol or CUSIP number, the number of shares and principal amount of each reportable security in which the supervised person had any direct or indirect beneficial interest ownership when the individual becomes a supervised person;
- the account name and the name of any broker, dealer or bank, with whom the supervised person maintained an account in which ***any*** securities were held for the direct or indirect benefit of the supervised person; and
- the date that the report is submitted by the supervised person.

The information submitted must be current as of a date no more than forty-five (45) days before the person became a(n) supervised person.

2. Annual Holdings Report

Every supervised person shall, Jan 31, 2027, file an annual holdings report containing the same information required in the initial holdings report as described above. The information submitted must be current as of a date no more than forty-five (45) days before the annual report is submitted.

3. Quarterly Transaction Reports

Every supervised person must, no later than thirty (30) days after the end of each calendar quarter, file a quarterly transaction report containing the following information:

With respect to any transaction during the quarter in a reportable security in which the supervised persons had any direct or indirect beneficial ownership:

- the date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, the interest rate and maturity date, the number of shares and the principal amount of each reportable security;
- the nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- the price of the reportable security at which the transaction was effected;
- the name of the broker, dealer or bank with or through whom the transaction was effected; and
- the date the report is submitted by the supervised person.

If, however, the access person has arranged for Mariano Alday Bonanno or other designee to receive copies of brokerage statements for all covered accounts, then such brokerage reports will negate the need for the access person to separately complete quarterly transaction reports.

4. Exempt Transactions

A(n) supervised person need not submit a report with respect to:

- transactions effected for, securities held in, any account over which the person has no direct or indirect influence or control;
- the access person may be required to submit a Personal Securities Reporting Exemption form for each such account;
- transactions effected pursuant to an automatic investment plan, e.g., a dividend retirement plan;
- a quarterly transaction report if the report would duplicate information contained in securities transaction confirmations or brokerage account statements that Welthy Advisers, LLC holds in its records so long as the Firm receives the confirmations or statements no later than 30 days after the end of the applicable calendar quarter; and
- any transaction or holding report if Welthy Advisers, LLC has only one supervised person, so long as the Firm maintains records of the information otherwise required to be reported.

5. Monitoring and Review of Personal Securities Transactions

Mariano Alday Bonanno, or such other individual(s) designated in this Code of Ethics, shall monitor and review all reports required under the Code for compliance with Welthy Advisers, LLC's policies regarding personal securities transactions and applicable SEC rules and regulations. Mariano Alday Bonanno may also initiate inquiries of supervised persons regarding personal securities trading. supervised persons are required to cooperate with such inquiries and any monitoring or review procedures employed Welthy Advisers, LLC. Any transactions for any accounts of Mariano Alday Bonanno shall be reviewed and approved by the President, or other designated supervisory person. Mariano Alday Bonanno shall at least annually identify all supervised persons who are required to file reports pursuant to the Code and shall inform such supervised persons of their reporting obligations.

6. Education

As appropriate, Welthy Advisers, LLC will provide employees with periodic training regarding the Firm's Code of Ethics and related issues to remind employees of their obligations, and/or in response to amendments and regulatory changes.

7. General Sanction Guidelines

It should be emphasized that all required filings and reports under the Firm's Code of Ethics shall be monitored by the CCO or such other individual(s) designated in the Code. The CCO shall receive and review report(s) of violations periodically. Violators may be subject to an initial written notification, while a repeat violator shall receive reprimands including administrative warnings, heightened supervision, suspension or limitations of personal trading privileges, demotions, suspensions, a monetary fine, or dismissal of the person involved.

These are guidelines only, allowing Welthy Advisers, LLC to apply any appropriate sanction depending upon the circumstances, up to and including dismissal.

Short-Term Trading Profits

No supervised person shall profit from the purchase and sale, or sale and purchase, of the same Reportable Security of which such person has beneficial ownership within 60 calendar days. Any prohibited short-term profits are subject to disgorgement. This prohibition does not, however, apply to trades within Automatic Investment Plans that have been pre-approved in writing by the Chief Compliance Officer or other designee. Furthermore, if a pattern of short-term trading is detected, the Firm reserves the right to impose additional restrictions on such access person's personal trading.

Personal Securities Trading Limitations

As previously stated, Welthy Advisers, LLC's fiduciary duty to clients and the obligation of all Firm employees to uphold that fundamental duty, includes first and foremost the duty at all times to place the interests of clients first. As such, Welthy Advisers, LLC expects its employees to work diligently in meeting client expectations.

While Welthy Advisers, LLC respects the need and importance of an access person's ability to personally invest in the securities markets and manage their personal trading, the Firm also recognizes that excessive trading can impede the ability of an individual to fulfill his or her primary obligation to our clients. Accordingly, our Firm policy is to limit the number of permissible transactions an access person may make to 20 within a 30 day timeframe.

Any questions concerning this policy should be directed to Mariano Alday Bonanno or your designated reviewer.

Margin Transactions

Securities held in a margin account may be sold by the broker if an employee fails to meet a margin call. Employees may not have control over these transactions as the securities may be sold at certain times without the employee's consent. A margin sale that occurs when an employee is aware of material, nonpublic information may, under some circumstances, result in unlawful insider trading.

IF PROHIBITED INCLUDE: Accordingly, Welthy Advisers, LLC prohibits access persons from purchasing securities on margin.

OR

IF RESTRICTIONS ARE IMPOSED INCLUDE: Accordingly, Welthy Advisers, LLC restricts an access person's ability to purchase securities on margin and all such preclearance requests shall be subject to manual review. Welthy Advisers, LLC retains the authority to approve or deny any such requests on a trade-by-trade basis.

Limit Orders

Welthy Advisers, LLC's policies prohibit access persons from placing a "good until cancelled" order or any limit order other than a "same-day" limit order. All preclearance requests seeking preapproval for placement of a limit order shall be subject to manual review. Welthy Advisers, LLC retains the authority to approve or deny such requests on a trade-by-trade basis.

Participation in Affiliated Limited Offerings

As Welthy Advisers, LLC currently neither sponsors nor manages private funds, any access person seeking to invest in a limited offering must submit a preclearance request, providing full details of the proposed transaction. Such requests shall be manually processed by Mariano Alday Bonanno or the access person's designated reviewer who shall obtain additional information, including the source of the investment opportunity in order to evaluate any potential conflicts of interests. The CCO and/or designated reviewer may also consult with one or more portfolio managers to determine whether they have any foreseeable interest in investing in the security on behalf of Firm clients.

Interested Transactions

No supervised person shall recommend any securities transactions for a client without having disclosed his or her interest, if any, in such securities or the issuer thereof, including without limitation:

- any direct or indirect beneficial ownership of any securities of such issuer;
- any contemplated transaction by such person in such securities;
- any position with such issuer or its affiliates; and
- any present or proposed business relationship between such issuer or its affiliates and such person or any party in which such person has a significant interest.

Outside Business Activities

Welthy Advisers, LLC has adopted the following principles governing outside business activities by Welthy Advisers, LLC's supervised persons:

- the interests of client accounts shall at all times be placed first;
- all outside business activities shall be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and
- supervised persons must not take inappropriate advantage of their positions.

The Code of Ethics rule mandates prior written notice for outside business activities where a supervised person:

- May be compensated or have the reasonable expectation of compensation;
- Is working with or for a client, regardless of whether compensation is received; or
- Is in a position to receive material non-public information concerning a publicly-traded company.

Service as an Officer or Director

No supervised person shall serve as an officer or on the board of directors of any publicly or privately traded company without prior authorization by Mariano Alday Bonanno or a designated supervisory person based upon a determination that any such board service or officer position would be consistent with the interest of Welthy Advisers, LLC's clients. Where board service or an officer position is approved, Welthy Advisers, LLC shall implement a "Chinese Wall" or other appropriate procedure to isolate such person from making decisions relating to the company's securities.

Gifts and Entertainment

Giving, receiving or soliciting gifts or entertainment in a business setting may create an appearance of impropriety or may raise a potential conflict of interest. Welthy Advisers, LLC has adopted the policies set forth below to guide supervised persons in this area.

General Policy

Welthy Advisers, LLC's policy with respect to gifts and entertainment is as follows:

- giving, receiving or soliciting gifts in a business may give rise to an appearance of impropriety or may raise a potential conflict of interest;
- no supervised person may give or accept cash gifts or cash equivalents to or from a client, prospective client, or any entity that does, or seeks to do, business with or on behalf of Welthy Advisers, LLC;
- supervised persons should not accept or provide any gifts, entertainment or favors that might influence the decisions you or the recipient must make in business transactions involving Welthy Advisers, LLC, or that others might reasonably believe would influence those decisions;
- modest gifts, entertainment and favors, which would not be regarded by others as improper, may be accepted or given on an occasional basis. Entertainment that satisfies these requirements and conforms to generally accepted business practices also is permissible; and
- where there is a law or rule that applies to the conduct of a particular business or the acceptance of gifts or entertainment of even nominal value, the law or rule must be followed.

Reporting Requirements

- Any supervised person who accepts, directly or indirectly, anything of value from any person or entity that does business with or on behalf of Welthy Advisers, LLC, including gifts, entertainment or gratuities with a value in excess of 250 US Dollars per year* must obtain consent from Mariano Alday Bonanno or alternate designee before accepting such gift or entertainment.
- Welthy Advisers, LLC's policy prohibits supervised person seeking to provide or offer any gift to existing clients, prospective clients, or any person or entity that does business with or on behalf of Welthy Advisers, LLC without obtaining pre-approval from Mariano Alday Bonanno or alternate designee.
- These pre-approval and reporting requirements do not apply to bona fide dining or bona fide entertainment if, during such dining or entertainment, you are accompanied by the person or representative of the entity that does business with Welthy Advisers, LLC.
- The gift reporting requirements are for the purpose of helping Welthy Advisers, LLC monitor the activities of its employees. However, the reporting of a gift does not relieve any supervised person from the obligations and policies set forth in this Section or anywhere else in this Code. If you have any questions or concerns about the appropriateness of any gift or entertainment, please consult Mariano Alday Bonanno.

(Note: Dual registrants sometimes use a $300 gift threshold for all employees based on FINRA Rule 3220), must obtain consent from Mariano Alday Bonanno or alternate designee before accepting such gift. According to the DOL's Enforcement Manual, gifts and entertainment from one individual or entity that have an aggregate annual value of less than $250 (*and that do not violated any plan policy or provision*) are considered "insubstantial" and are generally not treated as violations of Section 406(b)(3). Advisers are required to report gifts to certain Taft-Hartley plan trustees to the DOL (e.g., payments of $250 or more per year per person must be reported on Form LM-10).

Rumor Mongering

Spreading false rumors to manipulate the market is illegal under U.S securities laws. Moreover, this type of activity is considered by regulators to be a highly detrimental form of market abuse damaging both investor confidence and companies constituting important components of the financial system. This form of market abuse is vigorously investigated and prosecuted. Although there may be legitimate reasons to discuss rumors under certain circumstances; for example, to attempt to explain observable fluctuations in the market or a particular issuer's share price, the dissemination of false information in the market in order to capitalize on the effect of such dissemination for personal or client accounts is unethical and shall not be tolerated. Firms are required to take special care to ensure that its personnel neither generate rumors nor pass on rumors to clients or other market participants in an irresponsible manner.

Even where a rumor turns out to be true, among other things, trading on unsubstantiated information also creates a risk that the Firm may trade on inside information which was leaked in violation of the law.

General Policy

It is Welthy Advisers, LLC's policy that unverified information be communicated responsibly, if at all, and in a manner which will not distort the market. No supervised person of Welthy Advisers, LLC shall originate a false or misleading rumor in any way, or pass-on an unsubstantiated rumor about a security or its issuer for the purpose of influencing the market price of the security.

Communications issued from Welthy Advisers, LLC should be professional at all times, avoiding sensational or exaggerated language. Factual statements which could reasonably be expected to impact the market should be carefully verified, if possible, before being issued in accordance with the procedures set forth below. Verification efforts should be documented in writing and maintained in the Firm's records.

These guidelines apply equally to written communications, including those issued via Bloomberg, instant messaging, email, chat rooms or included in published research notes, articles or newsletters, as well as to verbal communications. Statements which can reasonably be expected to impact the market include those purporting to contain factual, material or non-public information or information of a price-sensitive nature. The facts and circumstances surrounding the statement will dictate the likelihood of market impact.

For example, times of nervous or volatile markets increase both the opportunity for and the impact of rumors. If a supervised person is uncertain of the likely market impact of the dissemination of particular information, he/she should consult the Chief Compliance Officer or a member of senior management.

What is a Rumor? In the context of this policy, "rumor" means either a false or misleading statement which has been deliberately fabricated or a statement or other information purporting to be factual but which is unsubstantiated. A statement is not a rumor if it is clearly an expression of opinion, such as an analyst's view of a company's prospects. Rumors often originate from but are not limited to Internet blogs or bulletin boards among other sources.

When is a Rumor Unsubstantiated? In the context of this policy, a rumor is unsubstantiated when it is:

- not published by widely circulated public media, or
- the source is not identified in writing, and
- there has been no action or statement by a regulator, court or legal authority lending credence to the rumor, or
- there has been no acknowledgement or comment on the rumor from an official spokesperson or senior management of the issuer.

When May a Rumor Be Communicated? Rumors may be discussed legitimately within the confines of the Firm, for example, within an Investment Committee Meeting, when appropriate, for example, to explain or speculate regarding observable market behavior.

A rumor may also be communicated externally, that is, with clients or other market participants such as a broker or other counterparty, only:

- as set forth in these procedures,
- when a legitimate business purpose exists for discussing the rumor.

Legitimate Business Purposes for Communicating a Rumor Externally: Legitimate business purposes for discussing rumors outside of the confines of the Firm include:

- when a client is seeking an explanation for erratic share price movement or trading conditions of a security which could be explained by the rumor, or
- discussions among market participants seeking to explain market or trading conditions or one's views regarding the validity of a rumor.

Form in Which Rumor Can Be Communicated Externally: Where a legitimate business purpose exists for discussing a rumor externally, care should be taken to ensure that the rumor is communicated in a manner that:

- provides the origin of the information (where possible);
- gives it no additional credibility or embellishment;
- makes clear that the information is a rumor; and
- makes clear that the information has not been verified.

Trading: Where a decision to place a trade in a client account is based principally on a rumor, the portfolio manager or trader must obtain the prior approval of a member of senior management.

Reporting & Monitoring: In order to ensure compliance with this policy, Welthy Advisers, LLC may seek to uncover the creation and/or dissemination of false or misleading rumors by supervised persons for the purpose of influencing the market price of the security through targeted monitoring of communications and/or trading activities. For example, the Chief Compliance Officer may proactively select and review random emails or conduct targeted word searches of emails, or Bloomberg/instant messages. He/she may also flag trading pattern anomalies or unusual price fluctuations and retrospectively review emails, phone calls, Bloomberg/instant messages, etc., where highly unusual and apparently fortuitous profit or loss avoidance is uncovered.

Supervised persons are required to report to the Chief Compliance Officer or a member of senior management when he/she has just cause to suspect that another supervised person of Welthy Advisers, LLC has deliberately fabricated and disseminated a false or misleading rumor or otherwise communicated an unsubstantiated rumor about a security or its issuer for the purpose of influencing the market price of the security.

Whistleblower Policy

As articulated in this Code's Statement of General Policy and Standards of Business Conduct, central to our Firm's compliance culture is an ingrained commitment to fiduciary principles. The policies and procedures set forth here and in our Compliance Manual, and their consistent implementation by all supervised persons of Welthy Advisers, LLC evidence the Firm's unwavering intent to place the interests of clients ahead of self-interest for Welthy Advisers, LLC, our management and staff.

Every employee has a responsibility for knowing and following the Firm’s policies and procedures. Every person in a supervisory role is also responsible for those individuals under his/her supervision. The Firm's principal or a similarly designated officer, has overall supervisory responsibility.

Recognizing our shared commitment to our clients, all employees are required to conduct themselves with the utmost loyalty and integrity in their dealings with our clients, customers, stakeholders and one another. Improper conduct on the part of any employee puts the Firm and company personnel at risk. Therefore, while managers and senior management ultimately have supervisory responsibility and authority, these individuals cannot stop or remedy misconduct unless they know about it. Accordingly, all employees are not only expected to, but are required to report their concerns about potentially illegal conduct as well as violations of our company’s policies.

This whistleblower policy does not forbid an employee from contacting, alerting, or otherwise providing information to the SEC or any other relevant regulatory body about any illegal conduct, potential misconduct, violations of securities laws, rules, or regulations, or other improper activity.

Reporting Potential Misconduct

To ensure consistent implementation of such practices, it is imperative that supervised persons have the opportunity to report any concerns or suspicions of improper activity at the Firm (whether by a supervised person or other party) confidentially and without retaliation.

Welthy Advisers, LLC's Whistleblower Policy covers the treatment of all concerns relating to suspected illegal activity or potential misconduct.

Supervised persons may report potential misconduct by submitting a 'Report a Violation' form available on the main web portal of this program. By default, the report shall be submitted anonymously unless the individual unchecks the box that indicates the sender wishes to remain anonymous. Reports of violations or suspected violations must be reported to Mariano Alday Bonanno or, provided the CCO also receives such reports, to other designated members of senior management. Supervised persons may report suspected improper activity by the CCO to the Firm’s other senior management.

Responsibility of the Whistleblower

A person must be acting in good faith in reporting a complaint or concern under this policy and must have reasonable grounds for believing a deliberate misrepresentation has been made regarding accounting or audit matters or a breach of this Manual or the Firm’s Code of Ethics. A malicious allegation known to be false is considered a serious offense and shall be subject to disciplinary action that may include termination of employment.

Handling of Reported Improper Activity

The Firm shall take seriously any report regarding a potential violation of Firm policy or other improper or illegal activity, and recognizes the importance of keeping the identity of the reporting person from being widely known. Supervised persons are to be assured that the Firm will appropriately manage all such reported concerns or suspicions of improper activity in a timely and professional manner, confidentially and without retaliation.

In order to protect the confidentiality of the individual submitting such a report and to enable Welthy Advisers, LLC to conduct a comprehensive investigation of reported misconduct, supervised persons should understand that those individuals responsible for conducting any investigation are generally precluded from communicating information pertaining to the scope and/or status of such reviews.

No Retaliation Policy

It is the Firm's policy that no supervised person who submits a complaint made in good faith will experience retaliation, harassment, or unfavorable or adverse employment consequences. A supervised person who retaliates against a person reporting a complaint will be subject to disciplinary action, which may include termination of employment. A supervised person who believes s/he has been subject to retaliation or reprisal as a result of reporting a concern or making a complaint is to report such action to the CCO or to the Firm's other senior management in the event the concern pertains to the CCO.

Reporting Violations and Sanctions

All supervised persons shall promptly report to Mariano Alday Bonanno or, provided the CCO also receives such reports, to an alternate designee all apparent or potential violations of the Code. Any retaliation for the reporting of a violation under this Code shall constitute a violation of the Code.

Mariano Alday Bonanno shall promptly report to senior management all apparent material violations of the Code. When Mariano Alday Bonanno finds that a violation otherwise reportable to senior management could not be reasonably found to have resulted in a fraud, deceit, or a manipulative practice in violation of Section 206 of the Advisers Act, he or she may, in his or her discretion, submit a written memorandum of such finding and the reasons therefore to a reporting file created for this purpose in lieu of reporting the matter to senior management.

Senior management shall consider reports made to it hereunder and shall determine whether or not the Code has been violated and what sanctions, if any, should be imposed. Possible sanctions may include reprimands, monetary fine or assessment, or suspension or termination of the employee's employment with the Firm.

Records

Mariano Alday Bonanno shall maintain and cause to be maintained in a readily accessible place the following records:

- a copy of any Code of Ethics adopted by the Firm pursuant to Advisers Act Rule 204A-1 which is or has been in effect during the past five years;
- a record of any violation of Welthy Advisers, LLC's Code and any action that was taken as a result of such violation for a period of five years from the end of the fiscal year in which the violation occurred;
- a record of all written acknowledgements of receipt of the Code and amendments thereto for each person who is currently, or within the past five years was, a supervised person which shall be retained for five years after the individual ceases to be a supervised person of Welthy Advisers, LLC;
- a copy of each report made pursuant to Advisers Act Rule 204A-1, including any brokerage confirmations and account statements made in lieu of these reports;
- a list of all persons who are, or within the preceding five years have been, access persons; and
- a record of any decision and reasons supporting such decision to approve an access persons' acquisition of securities in IPOs and limited offerings within the past five years after the end of the fiscal year in which such approval is granted.

Acknowledgement

Initial Acknowledgement

All supervised persons shall be provided with a copy of the Code and must initially acknowledge in writing to Mariano Alday Bonanno that they have: (i) received a copy of the Code; (ii) read and understand all provisions of the Code; (iii) agreed to abide by the Code; and (iv) reported all accounts and holdings as required by the Code.

Acknowledgement of Amendments

All supervised persons shall receive any amendments to the Code and must acknowledge to Mariano Alday Bonanno in writing that they have: (i) received a copy of the amendment; (ii) read and understood the amendment; (iii) and agreed to abide by the Code as amended.

Annual Acknowledgement

All supervised persons must annually acknowledge in writing to Mariano Alday Bonanno that they have:
(i) read and understood all provisions of the Code; (ii) complied with all requirements of the Code; and, if applicable, (iii) submitted all holdings and transaction reports as required by the Code.

Further Information

Supervised persons should contact Mariano Alday Bonanno regarding any inquiries pertaining to the Code or the policies established herein.

Definitions

For the purposes of this Code, the following definitions shall apply:

- "*1933 Act*" means the Securities Act of 1933, as amended.
- "*1934 Act*" means the Securities Exchange Act of 1934, as amended.
- "*Access person*" means any supervised person who: has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any Reportable fund the Firm or its control affiliates manage or has access to such recommendations; or is involved in making securities recommendations to clients that are nonpublic.

  (Note: If a firm's primary business is providing investment advice, all of the firm's directors, officers, and partners are presumed to be access persons.)
- "*Account*" or "*covered account*" means accounts of any supervised person of the Firm deemed to be an access person and includes accounts of such access person's immediate family (e.g., a spouse or domestic partner, the spouse's or domestic partner's children residing in the same household, or to whom the access person, spouse or domestic partner contributes substantial support), and any account in which he or she has a direct or indirect beneficial interest, such as trusts and custodial accounts or other accounts in which the access person has a beneficial interest, exercises investment discretion, controls, or could reasonably be expected to be able to exercise influence or control.

  (Note: Firms may wish to extend this definition, and the concomitant reporting requirements, to other persons living in the employee's household.)
- "*Advisers Act*" means the Investment Advisers Act of 1940, as amended.
- "*Advisory persons*" means employees and certain control persons (and their employees) who make; participate in, or obtain information regarding fund securities transactions or whose functions relate to the making of recommendations with respect to fund transactions.
- "*Automatic investment plan*" means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An automatic investment plan includes a dividend reinvestment plan.
- "*Beneficial interest*" shall be interpreted in the same manner as it would be under Rule 16a-1(a)(2) under the Securities Exchange Act of 1934 in determining whether a person has a beneficial interest in a security for purposes of Section 16 of such Act and the rules and regulations thereunder.
- "*Beneficial ownership*" shall be interpreted in the same manner as it would be under Rule 16a-1(a)(2) under the Securities Exchange Act of 1934 in determining whether a person is the beneficial owner of a security for purposes of Section 16 of such Act and the rules and regulations thereunder.
- "*Blackout period*" represents a time frame during which access persons are prohibited from trading in securities in which client transactions in the same security are being considered or traded.

- "*Chief Compliance Officer*" (CCO) refers to the Chief Compliance Officer of Welthy Advisers, LLC.
- "*Contribution*" means any gift, subscription, loan, advance, or deposit of money or anything of value made for (i) the purpose of influencing any election for federal, state or local office; (ii) payment of debt incurred in connection with any such election; or (iii) transition or inaugural expenses of the successful candidate for state or local office. (See SEC Rule 206(4)-5; Political Contributions by Certain Investment Advisers)
  Note: A contribution by a limited partner or a limited partnership adviser, a non-managing member of a limited liability company adviser or a shareholder of a corporate adviser is not covered unless such person is also an executive officer or solicitor (or supervisor thereof), or the contribution is an indirect contribution by the adviser, executive officer, solicitor or supervisor.
- "*Control*" means the power to exercise a controlling influence over the management or policies of a company, unless such power is solely the result of an official position with such company.
- "*Covered associate*" means (i) any general partner, managing member or executive officer, or other individual with a similar status or function; (ii) any employee who solicits a government entity for the adviser and person who supervises, directly or indirectly, such employee; and Z(iii) any political action committee ("PAC") controlled by the adviser or by any such persons described in clauses (i) or (ii). (See SEC Rule 206(4)-5; Political Contributions by Certain Investment Advisers)
- "*Covered investment pool*" means (i) an investment company registered under the Investment Company Act of 1940 (e.g., mutual fund) that is an investment option of a plan or program of a government entity; or (ii) any company that is exempt from registering under the Investment Company Act because it either (a) has less than 100 shareholders ("3(c)(1) funds"); (b) have only qualified purchasers ("3(c)(7) funds"); or (c) are collective investment funds maintained by a bank ("3(c)(11) funds"). (See SEC Rule 206(4)-5; Political Contributions by Certain Investment Advisers)
- "*Front running*" can occur when an individual purchases at a lower price or sells at a higher price before (i) execution of a significant securities transaction by some purchaser or seller in a size sufficient to move the market or (ii) issuance or change in an investment adviser's securities recommendation to purchase or sell a security while in possession of material nonpublic information.
- "*Government entity*" means any state or political subdivision of a state, including (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) any pool of assets sponsored or established by any of the foregoing (including, but not limited to a defined benefit plan and a state general fund); (iii) any participant-directed investment program or plan sponsored or established by any of the foregoing; and (iv)officers, agents, or employees of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity. (See SEC Rule 206(4)-5; Political Contributions by Certain Investment Advisers)
- "*Initial public offering*" (IPO) means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934.
- "*Inside information*" means non-public information (i.e., information that is not available to investors generally) that there is a substantial likelihood that a reasonable investor would consider to be important in deciding whether to buy, sell or retain a security or would view it as having significantly altered the 'total mix' of information available.

- "*Insider*" is broadly defined as it applies to Welthy Advisers, LLC's Insider Trading policy and procedures. It includes our Firm's officers, directors and employees. In addition, a person can be a "temporary insider" if they enter into a special confidential relationship in the conduct of the company's affairs and, as a result, is given access to information solely for Welthy Advisers, LLC's purposes. A temporary insider can include, among others, Welthy Advisers, LLC's attorneys, accountants, consultants, and the employees of such organizations. Furthermore, Welthy Advisers, LLC may become a temporary insider of a client it advises or for which it performs other services. If a client expects Welthy Advisers, LLC to keep the disclosed non-public information confidential and the relationship implies such a duty, then Welthy Advisers, LLC will be considered an insider.
- "*Insider trading*" is generally understood to refer to the effecting of securities transactions while in possession of material, non-public information (regardless of whether one is an "insider") or to the communication of material, non-public information to others.
- "*Investment person*" means a supervised person of Welthy Advisers, LLC who, in connection with his or her regular functions or duties, makes recommendations regarding the purchase or sale of securities for client accounts (e.g., portfolio manager) or provides information or advice to portfolio managers, or who help execute and/or implement the portfolio manager's decision (e.g., securities analysts, traders, and portfolio assistants); and any natural person who controls Welthy Advisers, LLC and who obtains information concerning recommendations made regarding the purchase or sale of securities for client accounts.
- "*Investment-related*" means activities that pertain to securities, commodities, banking, insurance, or real estate (including, but not limited to, acting as or being associated with an investment adviser, broker-dealer, municipal securities dealer, government securities broker or dealer, issuer, investment company, futures sponsor, bank, or savings association).
- "*Limited offering*" means an offering of securities that is exempt from registration under the Securities Act of 1933 pursuant to Section 4(2) or Section 4(5) or pursuant to Rule 504, 505, or Rule 506 under the Securities Act of 1933.
- "*Official*" means any person (including any election committee for the person) who was, at the time of the contribution, an incumbent, candidate or successful candidate for elective office of a government entity, if the office (i) is directly or indirectly responsible for, or can influence the outcome of, the hiring of an investment adviser by a government entity; or (ii) has authority to appoint any person who is directly or indirectly responsible for, or can influence the outcome of, the hiring of an investment adviser by a government entity. (See SEC Rule 206(4)-5; Political Contributions by Certain Investment Advisers)
- "*Plan or program of a government entity*" means any participant-directed investment program or plan sponsored or established by a state or political subdivision or any agency, authority or instrumentality thereof, including, but not limited to, a "qualified tuition plan" authorized by section 529 of the Internal Revenue Code (26 U.S.C. 529), a retirement plan authorized by section 403(b) or 457 of the Internal Revenue Code (26 U.S.C. 403(b) or 457), or any similar program or plan. (See SEC Rule 206(4)-5; Political Contributions by Certain Investment Advisers)
- "*Private fund*" means an issuer that would be an investment company as defined in section 3 of the Investment Company Act of 1940 but for Section 3(c)(1) or 3(c)(7) of that Act.
- "*Registered fund*" means an investment company registered under the Investment Company Act.

- "*Reportable fund*" means any registered investment company, i.e., mutual fund, for which our Firm, or a control affiliate, acts as investment adviser or sub-adviser, as defined in Section 2(a) (20) of the Investment Company Act, or principal underwriter.
- "*Reportable security*" means any security as defined in Section 202(a)(18) of the Advisers Act, except that it does not include: (i) Transactions and holdings in direct obligations of the Government of the United States; (ii) Bankers' acceptances, bank certificates of deposit, commercial paper and other high quality short-term debt instruments, including repurchase agreements; (iii) Shares issued by money market funds; (iv) Transactions and holdings in shares of other types of open-end registered mutual funds, unless Welthy Advisers, LLC or a control affiliate acts as the investment adviser or principal underwriter for the fund; (v) Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in mutual funds, unless Welthy Advisers, LLC or a control affiliate acts as the investment adviser or principal underwriter for the fund; and (vi) 529 Plans, unless Welthy Advisers, LLC or a control affiliate manages, distributes, markets or underwrites the 529 Plan or the investments (including a fund that is defined as a reportable fund under Rule 204A-1) and strategies underlying the 529 Plan that is a college savings plan.

  (Note: This definition of 'reportable security,' applicable to SEC-registered advisers may be at variance with the definition applicable to some state-registered advisers. State-registered advisers should consult the personal trading record keeping and reporting requirements for their home state.)
- "*Restricted list*" typically represents a list of issuers about which an adviser has inside information, and results in prohibitions on effecting either client or personal trades in such securities.
- "*Supervised person*" means any directors, officers and partners of Welthy Advisers, LLC (or other persons occupying a similar status or performing similar functions); employees of Welthy Advisers, LLC; and any other person who provides advice on behalf of Welthy Advisers, LLC and is subject to Welthy Advisers, LLC's supervision and control.

  (Note: Additional categories of persons may be defined as supervised persons such as temporary employees, consultants, independent contractors and other persons designated by the Chief Compliance Officer.)
- "*Tipping*" means communication of material nonpublic information to others.
- "*Watch list securities*" typically represent a list of issuers currently being evaluated as potential investment opportunities. Advisers may restrict trading in such securities by one or more of the Firm's securities analysts or may more broadly apply the restriction to some or all access persons.

(Note: For some firms, a more extensive listing of definitions may be appropriate, especially if RIA elects to apply certain optional provisions of the Code to a subset of access persons such as portfolio managers and traders.)

Exhibit 99.(p)(7)

CONFIDENTIAL

NORTH CAPITAL CODE OF ETHICS

INTRODUCTION

North Capital Investment Technology, Inc. ("**NCIT**") is a financial technology corporation located in Midvale, Utah. North Capital Private Securities Corporation ("**NCPS**"), a registered broker-dealer regulated by the U.S. Securities and Exchange Commission ("**SEC**") and the Financial Industry Regulatory Authority, Inc. ("**FINRA**"), North Capital, Inc. ("**NCI**"), a registered investment adviser regulated by the SEC and a commodities trading advisor regulated by the Commodity Futures Trading Commission ("**CFTC**"), and North Capital Trust Company, a South Dakota trust company ("**NCTC**"), are subsidiaries of NCIT. NCIT, collectively with NCPS, NCI, NCTC and its other subsidiaries, are referred to herein as "**North Capital**".

NCPS is an agent, not a fiduciary, and does not make recommendations. NCI, as an SEC registered investment adviser firm, acts as a fiduciary and provides investment recommendations.

DEFINITION OF SPECIFIC TERMS

Close relative. A person's spouse, children under the age of 25 living at home, any other member of the person's immediate household, a trust or estate in which the person or any member of his or her immediate household has a substantial interest or over which the person of member of the immediate household has control. Close relative also includes any close corporation, partnership or other entity in which the person or close relative materially participates.

Firm. "**Firm**" means, as applicable, NCPS as a registered broker-dealer regulated by the SEC and FINRA, NCI as a registered investment adviser regulated by the SEC and CFTC and NCTC as a state chartered trust company.

Insider. "**Insiders**" are owners, officers, directors and employees of a company and the company's attorneys, accountants, consultants, bank lending officers, and the employees of such organizations, whether directly or indirectly through one or more intermediaries.

Insider trading "**Insider trading**" is (i) buying or selling securities by an "insider" while he or she is in possession of material nonpublic information; (ii) trading by a non-insider while he or she is in possession of material nonpublic information, if the information either was disclosed to the non-insider in violation of an insider's duty to keep it confidential or was misappropriated; or (iii) communicating material nonpublic information to others in violation of one's duty to keep such information confidential.

Material. Information is "**material**" if there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions, or if public dissemination of it would have a substantial effect on the price of a company's securities. Information presumed to be material includes dividend changes; earnings estimates; changes in previously released earnings estimates; significant merger or acquisition proposals or agreements; commencement of or developments in major litigation; liquidation problems; and extraordinary management developments.

Non-public. Information is "**nonpublic**" until it has been effectively communicated to the market place and made available to the general public. Information found in filings with the SEC, or appearing in the Dow Jones, Reuters Economic Services, the Wall Street Journal, Bloomberg Financial or other publications of general circulation would be considered public.

Personnel. "**Personnel**" includes employees of North Capital and independent contractors who interact with customers of North Capital, whether as associated registered representatives of NCPS or investment adviser representatives of NCI subject to supervision.

Registered personnel. "**Registered personnel**" are personnel subject to supervision who are associated registered representatives of NCPS or investment adviser representatives of NCI.

Security. A "**security**" refers to any bond, stock or other investment defined as a security by the SEC. It also includes all futures, options, commodities, spot and forward foreign exchange, and derivative products of every kind, whether or not any such instrument has been or would be deemed to be a security by the SEC or other regulatory body.

POLICIES

OVERVIEW

This Code of Ethics has been adopted to provide general guidelines and specific policies related to the appropriate conduct of North Capital's personnel. North Capital and its personnel are obligated, and by this Code of Ethics agree, to comply with applicable laws and regulations, including applicable federal and state securities laws, that provide for the conduct of a regulated investment business.

As a fiduciary, NCI expects its personnel to uphold a higher duty of care to clients of the firm, always putting client interests before the interest of the firm or their own personal interests. NCI has formally adopted the CFA Institute Asset Manager Code of Professional Conduct, which details the type of conduct and nature of duties of the firm and its personnel to clients. The Asset Manager Code states that managers have these responsibilities to their clients to:

- act in a professional and ethical manner at all times;
- act for the benefit of clients;
- act with independence and objectivity;
- act with skill, competence and diligence;
- communicate with clients in a timely and accurate manner; and
- uphold the applicable rules governing capital markets.

All personnel, whether or not they are members of the CFA Institute, are required to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct, which requires members to:

- act with integrity, competence, diligence and respect and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession and other participants in the global capital markets;
- place the integrity of the investment profession and the interests of clients above their own personal interests;
- use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations (as applicable to NCI and its registered personnel), taking investment actions and engaging in other professional activities;
- practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession;
- promote the integrity and viability of the global capital markets for the ultimate benefit of society; and
- maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

A complete copy of the CFA Institute Code of Ethics and Standards of Professional Conduct is available upon written request to North Capital's Compliance Department at compliance@northcapital.com or by visiting the CFA Institute's website at https://www.cfainstitute.org.

As an agent, NCPS expects its personnel to act in the best interest of investors, putting investor interests before the interests of the firm or their own interests. Although NCPS personnel do not give recommendations, they are required to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct listed above.

In addition, personnel are generally admonished to use good judgment and avoid any activity that has the potential to embarrass or bring negative attention to the North Capital or its clients.

ADMINISTRATION AND QUESTIONS

North Capital's Compliance Department led by its Chief Compliance Officer is responsible for the administration of this Code of Ethics. Any questions or concerns regarding this Code of Ethics, or about legal, regulatory or policy compliance matters potentially raised and not addressed in this Code of Ethics, should be directed to North Capital's Compliance Department. This Policy is not intended to restrict communications or actions protected or required by applicable federal, state or local law.

COMPLIANCE WITH APPLICABLE LAW

All personnel are required to maintain knowledge of and comply with all laws, rules and regulations applicable to North Capital and its business, including, without limitation, federal and state securities laws, rules and regulations (including, without limitation, the provisions of the U.S. Securities Act of 1933, as amended, the U.S. Securities Exchange Act of 1934, as amended, the U.S. Investment Advisers Act of 1940, as amended, and in each case any respective rules and regulations promulgated thereunder), and shall not knowingly participate or assist in any violation of such laws, rules or regulations.

PERSONAL TRADING

It is North Capital's policy that interests of clients are put before its own interests and the interests of its personnel. North Capital personnel are subject to personal investment account trade reporting designed to ensure that no client is disadvantaged in any respect by the personal investment transactions of personnel. The policy requires prior supervisory clearance of trades that have the potential to disadvantage a client, provides for the firm's receipt of trade confirmations and accounts statements for all registered personnel investment accounts and specifically prohibits both trading on the basis of inside information and trading ahead of customer orders (front running).

INSIDER TRADING

It is North Capital's policy and federal law that no personnel may engage in insider trading, i.e., trade, either personally or on behalf of others, on the basis of material nonpublic information or communicate material nonpublic information to others in violation of the law. This policy applies to all personnel and extends to activities both within and outside of the firm.

North Capital compiles its own research and investment analysis and may rely on information received from other research sources and from securities issuers. Information that personnel should consider to be material includes, among other things, information about changes in dividend policies, earnings estimates, changes in previously released earnings estimates, manufacturing problems, executive turnover, significant merger or acquisition proposals, major litigation, liquidity problems, significant new products, services or contracts, or the cancellation of significant orders, products, services or contracts. Until made public, personnel are precluded from trading on such information. Any determination of the material or non-public nature of a given piece of information shall be made by North Capital's Compliance Department.

All information relating to North Capital's activities, including investment analyses, investment recommendations and proposed and actual trades for North Capital or its clients, is proprietary and must be kept confidential except to the extent disclosure of the information is necessary to accomplish the business of the firm and only to the extent that disclosure does not violate applicable law. Where such information is material, it should be considered non-public and personnel are precluded from trading on the information or communicating it to others without the approval of North Capital's Compliance Department.

PERSONAL CONFLICTS OF INTEREST AND OUTSIDE BUSINESS ACTIVITIES

North Capital's personnel are required to avoid any outside activities, interests or relationships that directly or indirectly conflict, or create the appearance of a conflict of interest, with their ability to act in the best interests of the firm and its clients. If a conflict of interest or the appearance of a conflict arises between the interests of North Capital or its clients and the interests of any personnel, the interests of North Capital and its clients must prevail. North Capital's Compliance Department shall make the determination of the existence of such conflict or apparent conflict of interest.

It is North Capital's policy that no personnel may accept or continue to accept employment or compensation from any other person as a result of any business activity outside the scope of his or her relationship to North Capital, unless he or she has received prior written authorization from North Capital's Compliance Department.

In addition to the foregoing, the following actions are prohibited without the prior written consent of North Capital's Compliance Department:

- rebating, either directly or indirectly, to any person or entity any part of the compensation received from the firm;
- accepting, either directly or indirectly through one or more intermediaries, from any person or entity, other than North Capital, compensation of any nature as a bonus, commission, fee, gratuity or other monetary or non-monetary consideration in connection with any transaction on behalf of North Capital or a client;

- beneficially owning any security or having, either directly or indirectly through one or more intermediaries, any financial interest in any other organization engaged in any securities, financial or related business, except for beneficial ownership of not more that 4.9% of the outstanding securities of any business that is publicly-owned; and
- executing transactions in securities for which any personnel or an immediate family member holds a position on the board of directors or any other committee of a publicly traded company.

CONFLICTS OF INTEREST BETWEEN NCI AND OTHER NORTH CAPITAL ENTITIES

NCI acts as a fiduciary and represents that it is a fee-only investment adviser and receives no commission, trailer or compensation of any kind other than financial planning and advisory fees charged to clients on a fully disclosed basis.

When NCPS, an affiliated broker-dealer under common control with NCI, was formed several years ago, an internal policy was adopted to ensure fair treatment of individuals and entities who might become clients of both NCI and NCPS, even though it was not anticipated that there would be (and there have not been) any such shared clients. The policy provided for (1) disclosure of the existence of possible conflicts of interest, and (2) waiver or rebate to advisory clients of any commissions, trailers and all other forms of compensation received by NCPS in respect of advisory clients of NCI. The objective of the policy was to ensure compliance with the aforementioned policy that NCI, its personnel and affiliates would not receive any compensation other than advisory fees from advisory clients, while still allowing an advisory client who wished to participate in an offering by NCPS the opportunity to do so.

Events at other financial institutions have focused attention on the fact that an individual adviser's, or an advisory firm's, claim to be "fee-only" may be misleading in a case where an affiliated broker-dealer receives commissions, trailers or other compensation from the business conducted by the advisory firm with an advisory client. Certain professional organizations have suggested that an adviser cannot claim to be "fee-only" if an affiliated broker-dealer *has the potential* to receive brokerage, trailers or similar such compensation from an advisory client, regardless of whether it actually receives such compensation.

In light of these developments, and for the avoidance of doubt among current or prospective clients, personnel, regulators and professional organizations, North Capital has adopted the following policy:

(1) NCPS is prohibited from soliciting, representing, transacting with or providing services to any individual or entity who is a current advisory client of NCI except for fee-only advisory or consulting services.
(2) NCPS is prohibited from soliciting, transacting with or providing services to any individual or entity who is a former advisory client of NCI (except for fee-only advisory or consulting services) for a period of 90 days following the termination of such advisory relationship.
(3) With the exception of the North Capital Treasury Money Market Fund (NCGXX), any fund or other investment for which NCPS is a placement agent or solicitor, or for which NCPS receives any direct or indirect compensation from a fund, or from a fund sponsor or an issuer, is a prohibited security with regard to NCI and its clients. **No client of NCI may invest in any such prohibited security. Note that NCPS is the statutory broker for NCGXX but neither NCPS nor its personnel receive transaction-based compensation for providing this service.** If a client has a position in a restricted security prior to becoming an advisory client, at the option of the client the position must be liquidated or excluded from the positions transferred to the advisory account. North Capital must first disclose to the client any details regarding the prohibited security, including the compensation earned by NCPS. If a current advisory client insists upon investing in a prohibited security, the NCI must terminate the advisory relationship and NCPS must rebate to the client any compensation related to such prohibited security for the duration of the investment.
(4) For the avoidance of doubt, NCI, its personnel and its affiliates are prohibited from receiving, or having the potential to receive, any commissions, trailers or other compensation other than advisory fees paid by the client on a fully disclosed basis.

Any real or apparent violation of the foregoing policy must be promptly reported to North Capital's Chief Compliance Officer.

CONFIDENTIALITY OF CLIENT AND PROPRIETARY INFORMATION

Personnel are required to maintain all information regarding client personal information and account activity, employee personal information and account activity and company proprietary information in the strictest confidence and to follow all applicable privacy Policies and Procedures at all times.

REGULATORY INVESTIGATION, DISCIPLINARY ENFORCEMENT, LITIGATION

Any personnel that becomes the subject of a regulatory investigation, disciplinary enforcement action or litigation, or served with a subpoena, or becomes subject to any judgment, order or arrest, or is contacted by any regulatory authority, must immediately inform North Capital's Chief Compliance Officer and North Capital's Chief Legal Officer.

Personnel are reminded that they are ambassadors of North Capital and that their personal activities reflect upon the firm, and any action that has the potential to bring negative attention to North Capital may be grounds for disciplinary action including termination.

FAVORITISM AND GIFTS

Personnel may not seek or accept gifts, favors, preferential treatment or valuable consideration of any kind offered with a value in excess of $100 from any person that does business with or seeks to do business with North Capital or its clients, including, but not limited to, all broker-dealers, futures commission merchants or others involved in the securities industry. Limited exceptions to this policy may be made with the approval of North Capital's Compliance Department, but personnel should be mindful of the general provisions of the Code of Ethics and take care to avoid any real or apparent conflict of interest. A good litmus test for this standard is whether the individual would be embarrassed if the gift, favor or preferential treatment were reported in the local news media or disclosed to the personnel's clients or family.

REVIEW OF COMMUNICATIONS

North Capital is required to maintain records of all personnel correspondence relating to clients, client accounts, client account transactions and proprietary account transactions. In addition, North Capital is required to monitor personnel trading activities and compliance with the firm's conflict of interest and insider trading Policies and Procedures. Consequently, it is North Capital's policy to archive all personnel communications, including email and instant messaging, for compliance purposes.

Personnel are not permitted to, and shall not, communicate with clients regarding any North Capital business via any personal, non-company email or instant messaging account. Additionally, personnel may not keep any personal email or instant messaging accounts on their office computers. North Capital has adopted an email archiving and monitoring system for all email and instant messaging. Communications are subject to archiving regardless of their nature as personal or work related. Personnel are advised that they should have no expectation of privacy regarding personal communications that are sent or received via the firm's accounts or via the firm's computers, even if they are sent from personal accounts.

For the avoidance of doubt, your email will be monitored and inappropriate use may result in disciplinary action, including termination, and in the case of illegal activity, reporting to regulatory authorities and law enforcement.

COMMUNICATION WITH THE PRESS

North Capital endeavors to create opportunities for personnel to contribute their expertise related to the investment profession through appropriate forums and publications. However, North Capital is committed to safeguarding its reputation and to choosing the method, manner and timing of such communications. Personnel are therefore prohibited from communicating with the press or in public forums (conferences, public presentations, articles, blogs, etc.) about any topic that might be reasonably connected to the firm or its clients or personnel, without the prior authorization of a member of North Capital's Leadership Team.

PROCEDURES

1.0 CERTIFICATIONS

Upon hiring, and at least annually thereafter, personnel shall review this Code of Ethics and the firm's other Policies and Procedures and shall execute a Certification form to that effect. A copy of the Certification form is included with this Code of Ethics.

2.0 INVESTMENT ACCOUNTS – TRADING

North Capital relies upon the published research of broker-dealers and other research providers. Consequently, proprietary and personnel personal trading in individual and other securities generally does not create a significant potential for conflicts of interest with respect to client account transactions. Nevertheless, personnel of North Capital, and persons associated with them, including close relatives, should not benefit from any price movement that may be caused by client transactions or the firm's recommendations (as applicable to NCI and its registered personnel) regarding such securities, nor should any client transaction suffer any price movement that results from any firm or personnel transaction. North Capital will use reasonable diligence to determine whether the executed transactions of its personnel through their personal investment accounts or accounts over which the registered personnel has discretionary authority, will adversely affect the interests of the firm or its clients. North Capital imposes the following restrictions upon itself and persons associated with it in connection with the personal purchase or sale of securities recommended by NCI to clients:

2.1 NO UNREPORTED TRADING ACCOUNTS OR TRANSACTIONS

Registered personnel are required to identify to the firm all subject investment accounts and all securities transactions. Except as provided herein, there are no exceptions to this requirement and any violation of this policy will be grounds for disciplinary action, including termination.

2.2 TRADES REQUIRING THE APPROVAL OF NORTH CAPITAL'S COMPLIANCE DEPARTMENT

With respect to individual trades, personnel must obtain approval from North Capital's Compliance Department for transactions not exempt from the Policy. North Capital's Compliance Department's approval is noted on a Personal Securities Transaction Trade Blotter or the firm's general trade blotter if executed through the firm. The following transactions require written approval:

INITIAL PUBLIC OFFERINGS - No personnel or close relative may purchase any security, whether or not a "hot issue," in an initial public offering or any "hot issue" in a follow-on offering without prior written approval of North Capital's Compliance Department.

SHORT-TERM TRADING - The firm believes that excessive personal trading may increase the risk of non-compliance with firm policies. North Capital therefore reserves the right to prohibit trading by any personnel if such trading is deemed to be excessive.

PRIVATE PLACEMENTS - No personnel or close relative shall acquire securities in a private placement without the prior written approval of North Capital's Compliance Department.

2.3 EXEMPTIONS FROM PRE-APPROVAL REQUIREMENT

The following securities transactions are exempted from the approval requirement:

- direct obligations of the United States Government;
- open-end investment company shares, including money market mutual funds (unless the firm acts as the investment adviser to the investment company);
- money market instruments (including banker's acceptances, bank certificate of deposits, commercial paper and high quality short-term debt instruments, including repurchase agreements);
- transactions in units or a unit investment trust if the unit investment trust is invested exclusively in unaffiliated mutual funds;
- interests in variable insurance products or variable annuities; and
- other exemptions that may be approved in writing by the firm from time to time.

2.4 AND CLIENT TRADES IN SAME SECURITY

If a security is bought or sold for client accounts and for personnel on the same day, transactions for the client accounts and personnel must either be: aggregated, in which case all participants in the transaction participate on an average price basis and share execution costs proportionately, or personnel trades must be executed only after all client orders have been filled.

2.4.1 "BLACKOUT PERIODS"

North Capital's Compliance Department may establish "blackout periods" restricting personnel trades in issues for which the firm is making client account trades or making recommendations (as applicable to NCI and its registered personnel) for client account investments in order to preclude personnel from trading ahead of the trades in client accounts.

3.0 INVESTMENT ACCOUNTS – ACCOUNT STATEMENT REVIEW

North Capital's Compliance Department is responsible for monitoring all personal securities transactions to safeguard against ethical violations (such as violations of the Code of Ethics or other firm Policies and Procedures) by reviewing each registered personnel's monthly personal investment account statements.

3.1 INITIAL AND ONGOING REPORTING OF SECURITIES HOLDINGS

Upon commencement of employment with North Capital, and annually at least once each 12-month period thereafter, every registered personnel who engages in personal securities trading must identify on a Certification form, each of their personal investment accounts (whether or not held with a custodian). New registered personnel are required to identify all subject accounts on a Certification form submitted to North Capital within 10 days of hire and the information provided must be current as of 45 days of hire. Existing personnel are required to identify all subject accounts on a Certification form submitted to North Capital annually at least once each 12-month period and the information provided must be current as of 45 days prior to the date the report was submitted.

All registered personnel must send or cause to be sent duplicate monthly statements of their personal investment accounts to the firm to the attention of North Capital's Compliance Department. New registered personnel must provide copies of the current statement for each of their individual investment accounts to North Capital's Compliance Department within 10 days of hire and the information provided must be current as of 45 days of hire. Further, new registered personnel must send or cause to be sent duplicate monthly statements to the firm starting with the month in which the individual commences employment.

Registered personnel holdings reports must include, at a minimum: (A) the title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares and principal amount of each reportable security in which the registered personnel has any direct or indirect beneficial ownership; (B) the name of any broker, dealer or bank with which the registered personnel maintains an account in which any securities are held for the registered personnel's direct or indirect benefit; and (C) the date the registered personnel submits the report. Registered personnel transaction reports must include, at a minimum, the following information about each transaction involving a reportable security in which the registered personnel had, or as a result of the transaction acquired, any direct or indirect beneficial ownership: (V) the date of the transaction, the title, and as applicable, the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares and principal amount of each reportable security involved; (W) the nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition); (X) the price of the security at which the transaction was effected; (Y) the name of the broker, dealer or bank with or through which the transaction was effected; and (Z) the date the registered personnel submits the report.

Upon hire and annually thereafter, every registered personnel must execute a Certification that he or she has read and agrees to abide by the firm's Code of Ethics, including its trading Policies and Procedures. This policy covers accounts held in the name of another person or entity, but over which the individual has discretionary authority or control.

3.2 ONGOING REPORTING RESPONSIBILITIES

With respect to registered personnel investment accounts, each registered personnel must:

- notify North Capital's Compliance Department immediately if he or she is opening a new investment account;
- direct the custodian of their new investment accounts to send duplicate trade confirmations and account statements related to the account to the firm to the attention of North Capital's Compliance Department;
- submit to North Capital's Compliance Department quarterly securities transaction reports including all securities transactions during such quarter; and
- complete a Certification form that includes any new investment accounts acquired during the previous year.

4.0 INSIDER TRADING

4.1 RESPONSE TO POTENTIAL INSIDE INFORMATION

If any personnel believes that he or she may have come into possession of material, nonpublic information, or believes the firm's activities may have created material, nonpublic information, the following steps should be taken:

- Stop all trading in securities of the company that is the subject of the material, nonpublic information, including trading on behalf of North Capital's clients and trading in the individual's personal accounts. In addition, there should be no trades in securities of the company in question in the accounts of the personnel's acquaintances or family members after the information is identified.
- As applicable to NCI and its registered personnel, stop recommending any transaction in any of the securities of the company in question to anyone, including clients of the firm, other personnel and the registered personnel's own associates, friends or relatives. This prohibition includes making any comment about the company that could in any way be interpreted as a recommendation.
- Do not discuss the material, nonpublic information with anyone except as required by this Code of Ethics and firm Policies and Procedures, and especially avoid referring to the information in hallways, elevators, stairways, restaurants, taxis or any other place where the conversation may be overheard.
- Immediately inform North Capital's Compliance Department of all details of the situation, so that appropriate security procedures can be implemented across the firm.
- Direct all requests of third parties such as the press and analysts for information to North Capital's Compliance Department, who may contact the firm's legal counsel before determining how to proceed.

4.2 RESTRICTED ACCESS TO MATERIAL, NON-PUBLIC INFORMATION

North Capital's Compliance Department may employ additional procedures while the firm is in possession of material, nonpublic information, including as applicable, but not limited to:

- procedures for handling documents containing material, nonpublic information, including prohibitions on removing them from the office, limiting copying and distribution within the office, keeping them securely filed when not in use, shredding them upon disposal, and other measures to protect sensitive documents from accidentally being read by anyone without a lawful need to know the information;
- restrictions on physical access to areas of the firm where material, nonpublic information may be discussed or stored, including locking file cabinets and doors and a system of visitor passes or other restrictions for non-employees on the premises; and
- computer access security measures, such as passwords on files or limited access to terminals through which material, nonpublic information can be obtained.

4.3 TRADING

No trade may be executed if there is any possibility that the basis for the trade involves inside information. If any personnel believes the basis for the trade involves information may be material and nonpublic, or has questions as to whether the information is material and nonpublic, the trade must be discussed with and approved by North Capital's Compliance Department prior to the trade. Personnel should:

- report the desired trade immediately to North Capital's Compliance Department;
- not purchase or sell the securities until authorized by North Capital's Compliance Department; and
- not communicate, other than to North Capital's Compliance Department and North Capital's Legal Department, the potential inside information either to persons inside or outside the firm.

North Capital's Compliance Department makes the determination as to whether the trade is permissible and will inform the personnel whether and when the trade may be executed.

5.0 CONFLICTS OF INTEREST

NCI and its registered personnel advise clients in a fiduciary capacity, and NCPS has a duty to clients as their agent. If a conflict or the appearance of a conflict between the interests of the firm or its clients and the interests of personnel arises, the personnel must immediately notify North Capital's Compliance Department which will take the matter under consideration, conduct any necessary investigation into the conflict or potential conflict and make a determination of what steps should be taken. The interests of the clients will prevail over the interests of the firm, which will prevail over interests of personnel. A determination of the existence or appearance of a conflict of interest shall be made by North Capital's Compliance Department.

North Capital's Compliance Department will maintain a record of all conflicts and potential conflicts identified, including the ultimate resolution of the conflict and the basis therefore.

6.0 OUTSIDE BUSINESS ACTIVITIES

Personnel are required to provide prompt written notice of any outside activity, including the following information:

- name and address of the outside employer or person or entity paying the compensation;
- a description of the nature of the outside business activity;
- an exact description of the services to be provided by the personnel;
- the amount of compensation to be paid, if any; and
- the anticipated duration of the outside business activity.

7.0 MAINTAINING CONFIDENTIALITY OF PRIVATE AND PROPRIETARY INFORMATION

To protect the confidentiality of North Capital's confidential and proprietary information and the confidentiality of clients' and potential clients' records, personnel should take the following additional security precautions:

- Documents containing confidential information may not be taken from the firm's offices without the prior consent of North Capital's Compliance Department and any copies removed from the firm's offices must be promptly returned. Photocopies of confidential information may only be made as required, and all copies and originals of such documents must be disposed of in a way that keeps the information confidential.
- Access to electronic confidential information must be limited, for example by password or application, where such information is located or accessible.
- Physical access to any non-electronic confidential information must be limited by either locking or monitoring access to the offices and storage areas where such information is located.
- Visitors to the firm's office shall be monitored and/or accompanied by an employee.

Client information, including, but not limited to, contact information, information about clients' investments and investment profiles, tax information and all other information that might reasonably be determined to be of value to the firm, is the property of North Capital. Personnel may use such information only as necessary to satisfy their duties to North Capital and to clients and only for the duration of his or her employment with North Capital. For the avoidance of doubt, personnel should understand that North Capital will pursue all legal remedies if any personnel takes information that is property of North Capital.

At times, North Capital may enter into one or more agreements with third parties, pursuant to which North Capital may provide access to confidential information to those third parties. If this occurs, North Capital will protect the privacy of confidential information and include in the relevant agreements provisions protecting confidential information to the extent required by law.

8.0 COMMUNICATIONS

All personnel communications with clients and third parties relating to North Capital business are subject to review and applicable recordkeeping requirements. The firm is obligated to maintain records of its communications to its clients, including, but not limited to, investment advice and recommendations (as applicable to NCI and its registered personnel), records reflecting the receipt, disbursement or delivery of client securities or assets, and records documenting the execution or any trade. The firm thus must retain all communications with and related to clients and all trading activity. Personnel should retain any written approvals related to approved communication.

8.1 REVIEW OF CORRESPONDENCE

North Capital's Compliance Department may monitor personnel communications for, among other things:

- inappropriate language;
- performance guarantees of any kind;
- insider trading;
- conflicts of interest;
- evidence of money laundering; and
- violation of any other firm policy, law or regulation.

Communications that are deemed to be inappropriate for the reasons above will be brought to the attention of the personnel who prepared or received it, and may be grounds for disciplinary action including termination.

8.2 RECORD RETENTION

All outgoing correspondence subject to retention requirements is maintained by the firm for a period of at least three years, the first two years onsite in the office or electronically in an easily accessible place. All email and instant messaging correspondence subject to applicable regulatory recordkeeping requirements shall be maintained for a period of at least three years. Email and instant messages not falling within applicable recordkeeping requirements may be deleted by the firm subject to a specified deletion policy that is routinely followed by the firm.

9.0 SANCTIONS FOR VIOLATION OF FIRM POLICIES AND PROCEDURES; ANTI-RETALIATION

Any breach of North Capital's policies or procedures by personnel, including as set forth in this Code of Ethics, may result in discipline up to and including termination of employment or engagement (as determined in North Capital's sole and absolute discretion). In certain cases, a breach could result in legal action against personnel and possible civil or criminal liability. Personnel may be subject to any of the following sanctions and consequences, among others not listed:

- cancellation of trades;
- disgorgement of profits;
- orders to sell positions, even at a loss;
- fines;
- termination of employment or engagement; and
- reporting to regulatory authorities and law enforcement.

North Capital is committed to enforcing this Code of Ethics. The effectiveness of North Capital's efforts, however, depends largely on its personnel. Personnel are required to promptly report any real or apparent violation of this Code of Ethics to North Capital's Chief Compliance Officer. By following this Code of Ethics, personnel can raise good faith concerns free of any retaliation, discrimination or harassment. North Capital strictly prohibits and does not tolerate unlawful retaliation against any personnel by any personnel at any level of North Capital's organization. All forms of unlawful retaliation are prohibited, including any form of discipline, reprisal, intimidation or other form of retaliation for participating in any activity protected by law.

10.0 MAINTENANCE OF BOOKS AND RECORDS

North Capital's Chief Compliance Officer is responsible for the firm's compliance with applicable recordkeeping requirements. The following records are kept in accordance with the firm's retention policy:

10.1 APPROVALS OF TRADES, TRADE CONFIRMATIONS, MONTHLY ACCOUNT STATEMENTS AND QUARTERLY SECURITIES TRANSACTION REPORTS FROM PRINCIPAL AND PERSONAL INVESTMENT ACCOUNTS

- A chronologic file is maintained for each year.
- Registered personnel account statements are kept onsite in the office or electronically in an easily accessible place. Account statements for former registered personnel are kept for at least three years after termination and then may be destroyed.

10.2 ANNUAL CERTIFICATIONS

- A chronologic file is maintained for each year.
- Superseded Certifications are kept onsite in the office or electronically for at least two years in an easily accessible place. Superseded Certifications for former registered personnel are kept for at least three years.

10.3 CURRENT AND HISTORIC VERSIONS OF THE FIRM'S PERSONAL TRADING AND CODE OF ETHICS POLICIES AND PROCEDURES

- A chronologic file is maintained.
- Superseded versions of the firm's Policies and Procedures are kept onsite in the office or electronically in an easily accessible place for at least two years and otherwise retained for at least three years.
- Records of the firm's actions taken in response to such violations.

10.4 RECORDS OF VIOLATIONS OF POLICIES AND PROCEDURES

- Records documenting any violations by the firm or its personnel of applicable law and/or these Policies and Procedures are maintained.
- Records of the firm's actions taken in response to such violations.
- These records are kept onsite in the office or electronically in an easily accessible place for at least two years and otherwise retained for at least three years.

11.0 TRAINING

North Capital's Chief Compliance Officer is responsible for informing and training all personnel of North Capital's these Policies and Procedures.

12.0 SUPERVISORY REVIEW

At least annually, North Capital's Chief Compliance Officer reviews these Policies and Procedures and the firm's compliance therewith and determines whether any policies or procedures should be added, deleted or revised.

13.0 COMPLIANCE WITH RELATED POLICIES AND AGREEMENTS

This Code of Ethics is intended to add to, not contradict, limit or replace, applicable mandatory rules, policies, legal requirements, legal prohibitions and contractual obligations, all of which remain in full force and effect. Personnel must comply with the relevant policies, internal controls and guidelines of North Capital, including, without limitation, as applicable, NCPS's Written Supervisory Procedures, NCI's Manual of Policies and Procedures, North Capital's privacy policies, Employee Handbook, cybersecurity and infosec policies, data retention policy and compliance reporting (whistleblower) policy in effect from time to time, an employee's Employee Proprietary Information and Inventions Assignment Agreement, an independent contractor's engagement letter and applicable company confidentiality and non-disclosure agreements.

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CERTIFICATIONS FOR PERSONNEL OF NORTH CAPITAL

CODE OF ETHICS

I have reviewed the North Capital Code of Ethics and acknowledge the following:

1. I understand the Policies and Procedures as stated;
2. I agree to abide by all provisions of the Policies and Procedures;
3. I have reviewed the CFA Institute Code of Ethics and Standards of Professional Conduct and agree to comply with all of the standards and guidelines therein; and
4. If a situation arises that leads to questions about how to comply with the foregoing provisions, I understand that I should consult with North Capital's Compliance Department.

COMPLIANCE WITH APPLICABLE LAW

I have reviewed the North Capital Compliance with Applicable Law Policy and acknowledge the following:

1. I understand the Policy as stated; and
2. I agree to abide by all provisions of the Policy.

PERSONAL TRADING

I have reviewed the North Capital Personal Trading Policies and Procedures and acknowledge the following:

1. I agree to abide by all provisions of the Policies and Procedures; and
2. I have provided North Capital's Compliance Department with the names of members of my household who are subject to the policy.

I understand that the Policies and Procedures cover the personal trading activities of North Capital's personnel and close relatives of those personnel. The Policies and Procedures cover any securities transaction in which such person may have a direct or indirect beneficial interest. Persons are deemed to have beneficial interest in a security if they: (a) have voting or discretionary power with respect to the security; and (b) have a direct or indirect financial interest in the security.

I agree to disclose the names of the members of my household or related person who fall under the firm's policy, along with all pertinent information related to outside accounts.

INSIDER TRADING

I have read the North Capital Insider Trading Policies and Procedures and acknowledge the following:

1. I understand the Policies and Procedures as stated; and
2. I agree to abide by all provisions of the Policies and Procedures.

I understand that I am prohibited from purchasing or selling securities on the basis of material nonpublic information.

I further understand that I am prohibited from disclosing material nonpublic information.

CONFLICTS OF INTEREST

I have read the North Capital Conflicts of Interest Policies and Procedures and acknowledge the following:

1. I understand the Policies and Procedures as stated; and
2. I agree to abide by all provisions of the Policies and Procedures.

I understand that under the Policies and Procedures I am required to avoid any outside activities, interests or relationships that either directly or indirectly conflict with, or create the appearance of the existence of a conflict of interest with my ability to act in the best interests of the firm and its clients.

I understand that if a conflict or the appearance of a conflict, between my interests and the interests of the firm or its clients arises, the interests of the firm and its clients will prevail.

I agree that the determination of the existence or appearance of a conflict of interest will be made by North Capital in its sole discretion.

OUTSIDE BUSINESS ACTIVITIES

I have read the North Capital Outside Business Activities Policies and Procedures and acknowledge the following:

1. I agree to abide by all provisions of the Policies and Procedures; and
2. I have disclosed all of my outside business activities.

The Policies and Procedures preclude me from accepting employment or compensation from any other person as a result of any business activity outside the scope of my relationship to North Capital, unless I have provided prior notice to North Capital and received authorization from North Capital's Compliance Department.

REGULATORY INVESTIGATION, CRIMINAL CHARGES, DISCIPLINARY EVENTS, LITIGATION

I understand that every North Capital personnel that becomes the subject of a regulatory investigation, disciplinary enforcement action or litigation, or served with a subpoena, or becomes subject to any judgment, order or arrest, or is contacted by any regulatory authority must immediately inform North Capital's Chief Compliance Officer and North Capital's Chief Legal Officer of such.

CLIENT PRIVACY

I have read the relevant North Capital Privacy Policy(ies) and acknowledge the following:

1. I understand the policy(ies) and procedures as stated; and
2. I agree to abide by all provisions of the relevant policy(ies) and procedures.

CONFIDENTIALITY

I agree that all North Capital business or personnel related information I acquire during my engagement with North Capital is proprietary to North Capital or confidential to the personnel to whom it relates and I agree to keep all such information confidential both for the duration of my employment or engagement with North Capital and thereafter.

GENERAL COMPLIANCE

I agree to comply at all times with all applicable laws, rules and regulations (including, without limitation, federal and state securities laws), all other North Capital policies and procedures and all applicable professional standards.

ACKNOWLEDGEMENT OF ALL CERTIFICATIONS:

Dated: _____ Signed: _____
[Signature]