

Why We Built Tamarisk

Many investors are told—directly or indirectly—that managing equity exposure requires a tradeoff: Stay fully invested and accept the full impact of market drawdowns, or reduce risk and risk missing the recovery. **Over time, that tradeoff has become accepted. We don't believe it should be.**

A Structural Problem, Not a Market Reality

The idea that investors must choose between participation and risk management is not a feature of markets. It is a limitation of how portfolios are typically built, often around static allocations that do not adapt as underlying conditions change.

Institutional investors have long approached this differently. Many rely on structured, rules-based frameworks that seek to remove emotion from decision-making and adjust exposure as conditions evolve—remaining invested when markets are supportive and adjusting when risk builds.

That approach is not new. What has been missing is accessibility.

What We Believe

At Tamarisk, three principles define the way we think about portfolio design and risk management:

- **Structure:** A defined, repeatable framework that guides decision-making
- **Discipline:** Consistency across market cycles, not reaction to them
- **Adaptability:** The ability to evolve as conditions change

Markets are dynamic. Participation expands and contracts. Trends strengthen and weaken.

Portfolios should reflect that reality.

Looking Beneath the Surface

One of the most important insights guiding our approach is simple: Markets are not defined by price alone. They are defined by participation. A rising index does not always reflect broad market strength. Gains can be concentrated in a narrow group of stocks while participation weakens beneath the surface. Understanding how broadly market movements are supported provides additional context—one that can inform how exposure is managed over time.

From Philosophy to Process

Tamarisk applies these principles through a systematic, rules-based framework designed to adjust exposure as market participation, trend strength, and broader conditions evolve.

This is not about prediction. It is about process.

A structured approach grounded in observable signals, applied consistently across environments.

A More Intentional Portfolio Framework

Markets will always be uncertain. Volatility will not disappear. Portfolio responses to that uncertainty, however, can be designed with intention.

At Tamarisk, that means building portfolios that are designed to:

- Structured to respond, not react
- Consistent across market cycles
- Adaptive as participation and conditions evolve

Structure when it matters.

Adaptation when it counts.



Learn more at tamariskcapital.com

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company and may be obtained by visiting tamariskcapital.com. Read them carefully before investing. Investing involves risk. Loss of principal is possible.

Large-Capitalization Investing Risk. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. **New Fund Risk.** The Fund is recently organized with a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable size.

Model and Data Risk. The Sub-Advisors rely on a proprietary model in making investment decisions for the Fund. When the model and/or the data the model relies upon prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential loss. **Leveraged ETF Risk.** The Fund may gain exposure to derivatives indirectly through its investment in ETFs that invest in derivatives. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Leveraged ETFs may amplify losses because they are designed to produce returns that are a multiple of the security to which it is linked. Performance of leveraged ETFs are subject to increased volatility and their performance can differ significantly from the performance of the security to which they are linked. **Fixed Income Risk.** The Fund's investments in high quality short term fixed income securities is subject to the risks associated with fixed income investments. Fixed income securities prices overall will decline because of rising interest rates. There is a chance that a bond issuer will fail to pay interest or principal in a timely manner causing the price of that bond to decline.

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