WARREN SAFER-EQUITY FUND

INVESTMENT APPROACH

The key advantage to the Warren Safer-Equity Fund is the unique volatility hedge employed. Utilizing the Warren Macro VIX Indicator, the volatility investment protects assets just-in time as opposed to typical ETF vol strategies that employ short, mid- term or mixed futures holdings. Warren Safer-Equity utilizes options on VIX futures in an attempt to hedge away black swan or fat tail risk.

On the long side, the Warren Safer-Equity Fund invests in companies that produce attractive cash dividends compared to their peer group. Stock selection includes both fundamental bottoms-up analysis as well as technical analysis. Warren Safer-Equity avoids companies that may not have the financial strength to continue to pay significant dividends in the future. Stocks are selected from the global pool of possibilities and from many sectors of the economic landscape.

COMPOSITE PERFORMANCE

2022 YTD ROI	-23.96	2018 ROI	-6.81
2021 ROI	22.02	2017 ROI	21.60
2020 ROI	30.36	2016 ROI	8.50
2019 ROI	28.26	2015 ROI	0.78
Ann ROI% =	9.52		

DISCLOSURES: Past performance is not an indication of future performance. This fund is available only to investors who qualify as 'accredited investors' according to SEC definitions and rules. Actual returns based on NAV calculated by AlterDomus Admin and audited by Eisner Amper.

TOP TEN DIVIDEND HOLDINGS EXCLUDING ETFS

			% OF PORTFOLIO
Lockheed Martin	LMT	Industrials	1.86
Home Depot	HD	Consumer Discretionary	1.83
Amazon Inc.	AMZN	Consumer Discretionary	1.77
Microsoft Corp.	MSFT	Information Technology	1.71
NVIDIA Corp.	NVDA	Information Technology	1.39
Apple Inc.	AAPL	Information Technology	1.23
JP Morgan Chase	JPM	Financials	0.90
Chipotle Mexican Grill	CMG	Consumer Discretionary	0.87
Workday Inc.	WDAY	Consumer Discretionary	0.77
Chevron Corp.	CVX	Energy	0.72

FUND INFO *As of June 30, 2022*

Inception:
September 14, 2010

Strategy:
Long / Short Equity Volatility

Expense Ratio:
+0.21%

Management Fee:
Talk to Warren Financial[1]

Platforms:
Available on Fidelity, TD Ameritrade, Schwab

[1]Non-WFS wealth management clients 1/10%, PPM states 2/20, WFS Wealth management clients 0/0%, General Partner may alter fee.

FUND CHARACTERISTICS

	Warren Safer-Equity Strategy
Total # Holdings	69
Weighted Average Market Cap	$280.808B
Weighted Average PE Ratio	20.34
Weighted Average P/B Ratio	4.67
Weighted Average P/Sales Ratio	3.00

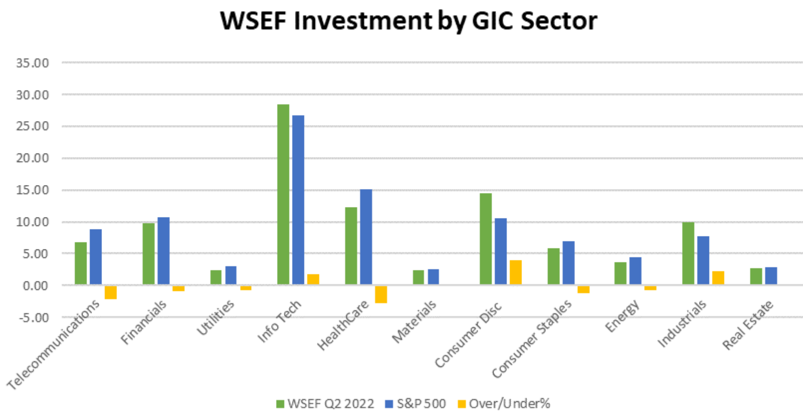
FUND RISK STATISTICS

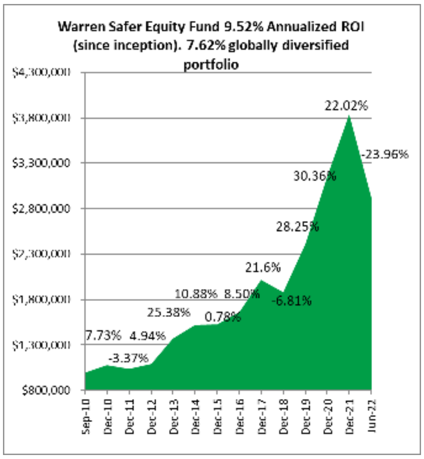
	Performance through June 30, 2022
Avg Annualized Return * since inception	9.52%
Standard Deviation *annual	15.18%
Beta *monthly since inception	0.95
Sharpe Ratio *annual	0.63
Best / Worst Month	15.44% / -11.93%
R2 *monthly since inception	92.97%
Sortino Ratio *under Benchmark target	4.43

►► http://www.warrenfinancial.com

WARREN SAFER-EQUITY FUND

INDUSTRY HOLDINGS





	Thru end last year		Thru most recent quarter	
	WSEF	**Glob Div Port**	**WSEF**	**Glob Div Port**
1 Yr Avg ROR	22.02%	17.01%	-23.96%	-18.07%
3 Yr Avg ROR	26.83%	17.92%	6.55%	3.04%
5 yr av annual	18.25%	12.54%	7.65%	4.89%
10 yr av annual	13.94%	10.26%	10.33%	6.75%
Incep Ann ROI	9.91%	9.85%	9.52%	7.62%

Please refer to disclosures below

PORTFOLIO MANAGEMENT

RANDY WARREN
CHIEF INVESTMENT OFFICER

- 25 years of investment experience
- Member of the Warren Financial Executive and Operating Committee
- MBA from West Chester University
- BS from University of Delaware
- Certified Senior Advisor
- Contributor on Forbes.com

TROY LOGAN
CHIEF ECONOMIST

- 25 years of investment experience
- Member of the Warren Financial Executive and Operating Committee
- BS and MSc from University of California, Santa Cruz

SCOTT SHELLHAMER
MANAGING DIRECTOR

- 25 years of investment experience
- Member of the Warren Financial Executive and Operating Committee
- BS from Pennsylvania State University
- Contributor on Forbes.com

►► http://www.warrenfinancial.com

WSEF: Monthly returns based on changes in the NAV as reported by administrator Alter Domus and confirmed by annual audit via Eisner Amper. Returns calculation: Compound daily changes roll up to monthly change. Annual calc: For a full year: (EndNAV/BeginNav)^(1/(#days/365) -1. For part year (not annualized): Compound daily change. Multi-year calculation: (EndNAV/BeginNav)^(1/(#days/365) -1. Dividends reinvested. After fees. See full disclosures on website. Globally diversified portfolio (GDP) calculated the same way, consists of a basket of low cost ETFs all adjusted to include dividends 20%SPY, 25%AGG, 10%GSG, 25%VEA, 10%BIK(2008-2012), 10%IEMG(2013-current), 5%IWM, and 5%EMB after costs.. The Globally diversified portfolio is not a benchmark and not comparable in composition or risk, however, we observe similar approaches being used in the industry.