

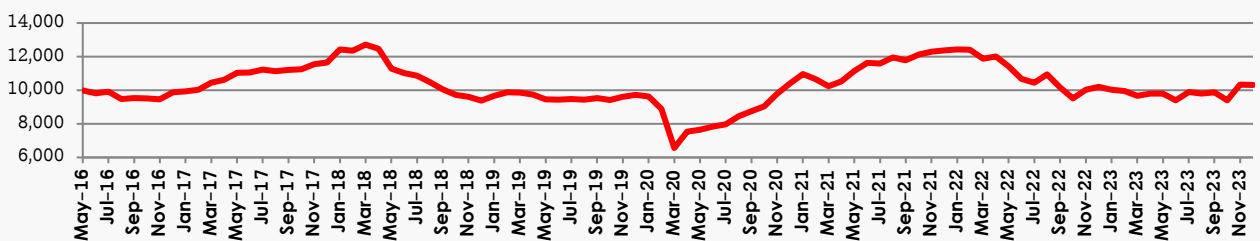
Silk Invest – New Horizons Frontier Fund

Fund Inception: 25-May-2016
Total Fund Size (USD): \$ 14.37 million
Number of Holdings: 42
Benchmark*: MSCI Frontier Markets Index
Fund Management: Adele Gikonyo, Zin Bekkali

INVESTMENT OBJECTIVE AND POLICY

The fund invests in listed equities across the global frontier markets, predominantly in the Middle East, North Africa (MENA), Sub Saharan Africa (SSA), Frontier Asia and Latin America. These are effectively off benchmark emerging markets. We identify and act upon opportunities in these local markets. Our focus in these dominant markets is to invest in the securities which will potentially both outperform their local peers and become true leaders in their field.

CUMULATIVE GROWTH OF A \$10,000 INVESTMENT SINCE INCEPTION



PERFORMANCE ANALYSIS (USD)

	1 Mo	YTD	1 Year	Annualized 3 Years	Annualized 5 Years	Annualized since inception
Silk New Horizons Frontier Fund (Gross)	0.02%	3.02%	3.02%	1.50%	3.65%	2.02%
Silk New Horizons Frontier Fund (Net)	-0.13%	1.23%	1.23%	-0.26%	1.85%	0.22%
MSCI Frontier Markets Benchmark*	3.05%	11.63%	11.63%	-0.52%	3.33%	3.45%

*The strategy is benchmark agnostic and the benchmark is only used for information purposes.

All fund performance data are on a NAV to NAV basis, net income reinvested. Performance data quoted represents past performance and does not indicate future results. Current performance may be lower or higher. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. For performance information current to the most recent month-end, please call toll-free 888-825-2100.

The Fund's gross expense ratio (FSNHX) is 3.07%, while net expense ratio is limited to 2.05% due to a contractual agreement in place until October 31, 2024.

FINANCIAL RATIOS AND STATISTICS

Price/Earnings (P/E)	Return on Equity (ROE %)	Unsubsidized 30-Day SEC Yield (%)	Subsidized 30-Day SEC Yield (%)	Standard Deviation (%)	Sharpe Ratio
5.28x	18.78	1.66	2.83	16.45	0.09

Price/Earnings (P/E): Current share price of a stock divided by its earnings per share.

Return on Equity (ROE): A measure of financial performance calculated by dividing net income by shareholders' equity.

30-Day SEC Yield: The 30-Day SEC Yield represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. Subsidized yield reflects fee waivers and/or expense reimbursements during the period. Without waivers and/or reimbursements, yields would be reduced. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect.

Standard Deviation: Measures the average a return series deviates from its mean. It is often used as a measure of risk. When a fund has high standard deviation, the predicted range of performance implies greater volatility.

Sharpe Ratio: A measure that uses standard deviation and excess return to determine reward per unit of risk. The greater a fund's Sharpe ratio, the better its risk-adjusted performance has been.

The Silk Invest New Horizons Frontier Fund is a U.S. Mutual Fund. Shares of the U.S. Mutual Fund have not been registered for sale outside of the United States except to investors with United States military APO or FPO addresses.

Silk Invest – New Horizons Frontier Fund

MARKET CAPITALIZATION (% OF NAV)

Market Cap (mn USD)	Percentage
<1,000	47.7
1,000–5,000	25.3
>5,000	17.2

TOP 10 HOLDINGS

Companies	Country	Sector	Market Cap (mn USD)	Weight (%)
ACCESS HOLDINGS PLC	Nigeria	Financials	903	6.0
EMAAR PROPERTIES PJSC	U.A.E	Real Estate	19,060	4.9
DOUJA PROM ADDOHA	Morocco	Real Estate	585	4.6
UNITED BANK FOR AFRICA PLC	Nigeria	Financials	962	4.5
GUARANTY TRUST HOLDING CO PL	Nigeria	Financials	1,307	3.8
BRAC BANK PLC	Bangladesh	Financials	526	3.7
ZENITH BANK PLC	Nigeria	Financials	1,331	3.6
JSC KASPI.KZ GDR-REG S	Kazakhstan	Financials	17,472	3.6
VNDIRECT SECURITIES CORP	Vietnam	Financials	1,117	3.2
ELSWEDY ELECTRIC CO	Egypt	Industrials	2,008	2.8

Holdings are subject to change and do not constitute a recommendation or solicitation to buy or sell a particular security. Current and future portfolio holdings are subject to risk.

GEOGRAPHIC (% WEIGHT)

Nigeria	26.2
Vietnam	15.4
Egypt	10.4
Pakistan	8.7
Kenya	6.3
Bangladesh	6.2
Morocco	5.5
U.A.E	4.8
US	4.4
Kazakhstan	3.5
UK	3.1

SECTORS (% WEIGHT)

Banks	32.5
Diversified Financials	13.1
Communication Svs	12.1
Real Estate	11.9
Cash	4.6
Money Market	4.4
Consumer Staples	3.6
Information Technology	3.5
Consumer Discre.	3.1
Health Care	3.0
Industrials	2.9
Equity	2.7
Materials	2.5

FUND INFORMATION

Fund Domicile	U.S.
Management Fees (per annum)	Up to 1.00%
Fund Currency	Dollar
ISIN code	US35908Y8646

For more information, please contact Silk Invest

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RISK CONSIDERATION

Investing involves risk, including loss of principal. Investments in securities of foreign companies involve additional risks, including less liquidity, currency-rate fluctuation, political and economic instability and differences in financial reporting standards and securities market regulation. Investments in frontier markets can involve risks in addition to and greater than those generally associated with investing in more developed foreign markets. Frontier market countries generally have smaller economies or less developed capital markets than traditional emerging markets and, as a result, the risks of investing in emerging markets countries are magnified in frontier market countries. Frontier market economies can be subject to greater social, economic, regulatory, and political uncertainties, including the repatriation of investment income, and return of capital on the proceeds of sales of securities by foreign investors. Emerging market countries may have relatively unstable governments, weaker economies and less developed legal systems with fewer securities holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.

Sector investing may involve a greater degree of risk than an investment in other funds with broader diversification.

This fund may enter into transactions in instruments such as options, financial futures, currency futures, swaps and instruments for the management of credit risk. Investors should have a long-term investment horizon. The very high level of returns they expect is matched by their highly pronounced risk tolerance. Performance data represents past performance which is not a reliable indicator of future results.

DISCLAIMER

The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund, and it may be obtained by calling 888-825-2100. The Silk Invest New Horizons Frontier Fund is distributed by Ultimus Fund Distributors, LLC. Silk Invest Limited and Ultimus Fund Distributors, LLC are not affiliated.

Past performance cannot guarantee future results. Performance shown is the time-weighted linked total return and it is done on a NAV to NAV basis taking into account the re-investment of dividends and earnings. The performance stated is presented in two perspectives: gross and net. The gross performance reflects figures before the deduction of management fees and other associated expenses like commissions, brokerage fees, and transaction costs. Conversely, the net performance accounts for these deductions, that a client would have paid or actually paid. Management fees are disclosed in the sales prospectus.

The MSCI Frontier Markets Index captures large and mid cap representation across 28 Frontier Markets (FM) countries: Bahrain, Bangladesh, Burkina Faso, Benin, Croatia, Estonia, Guinea-Bissau, Ivory Coast, Jordan, Kenya, Kuwait, Lebanon, Lithuania, Kazakhstan, Mauritius, Mali, Morocco, Niger, Nigeria, Oman, Romania, Serbia, Senegal, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam. The index includes the re-investment of dividends and is not reduced for any assumed trading costs or management fees or other assumed occurred expenses.

The MSCI Frontier Markets ex GCC Index is designed to measure equity market performance of large and mid cap representation across 25 Frontier Markets excluding the GCC countries. It covers Bangladesh, Burkina Faso, Benin, Croatia, Estonia, Guinea-Bissau, Ivory Coast, Jordan, Kazakhstan, Kenya, Lebanon, Lithuania, Mauritius, Mali, Morocco, Niger, Nigeria, Romania, Serbia, Senegal, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam. The index includes the re-investment of dividends and is not reduced for any assumed trading costs or management fees or other assumed occurred expenses.

It is not possible to invest directly in an index and an index does not incur the transaction costs that the investment strategy does. Please note that there may be material differences between the benchmark (index) and the investment strategies in terms of their composition, including, but not limited to level of diversification and exposure and amount of exposure to certain types of investments such as commodities or foreign equities; and their level of risk, as measured by volatility and/or other methods.

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