



Freedom Day Dividend (MBOX) is an actively managed ETF listed on the New York Stock Exchange. The MBOX portfolio of U.S. listed shares is focused on what we believe to be high quality businesses, with the potential to increase dividend payments.

***Our research over 25 years leads us to believe rising dividends are the best opinion-free clue of improvements – in a business, and for a stakeholder.***

We believe a dividend is the only metric we can hold in our hands, to know what is real. For more than two centuries, U.S. companies have paid dividends. We know of no other investment idea with that kind of track record. In fact, dividends are the exact opposite of an investment idea. A dividend is a cash payment, not a prediction. We believe the transparent math of a dividend is the best evidence available for what *is* happening at a company. A dividend does not care about anybody's opinion (including our own) on what should happen.

Investors often debate whether to allocate more to growth or income. In the years ahead, we believe the most important question will become – how can we achieve growth OF income?

Families who trust us every day with their hard-earned savings inspire us to work toward a day when more dividend checks can arrive in their mailbox than household expenses going out – something we like to call Freedom Day.

## Why Active Management?

Our investment process is highly selective. Less than 1% of U.S. listed stocks make it through our criteria, driven by objective data, each month. For more than 25 years managing stock portfolios for private clients, we have designed both buy *and* sell disciplines. Every roster spot must be earned, on an ongoing basis. We do not anticipate holding more than 50 individual stocks.

An illustration of our 5-Step repeatable process:

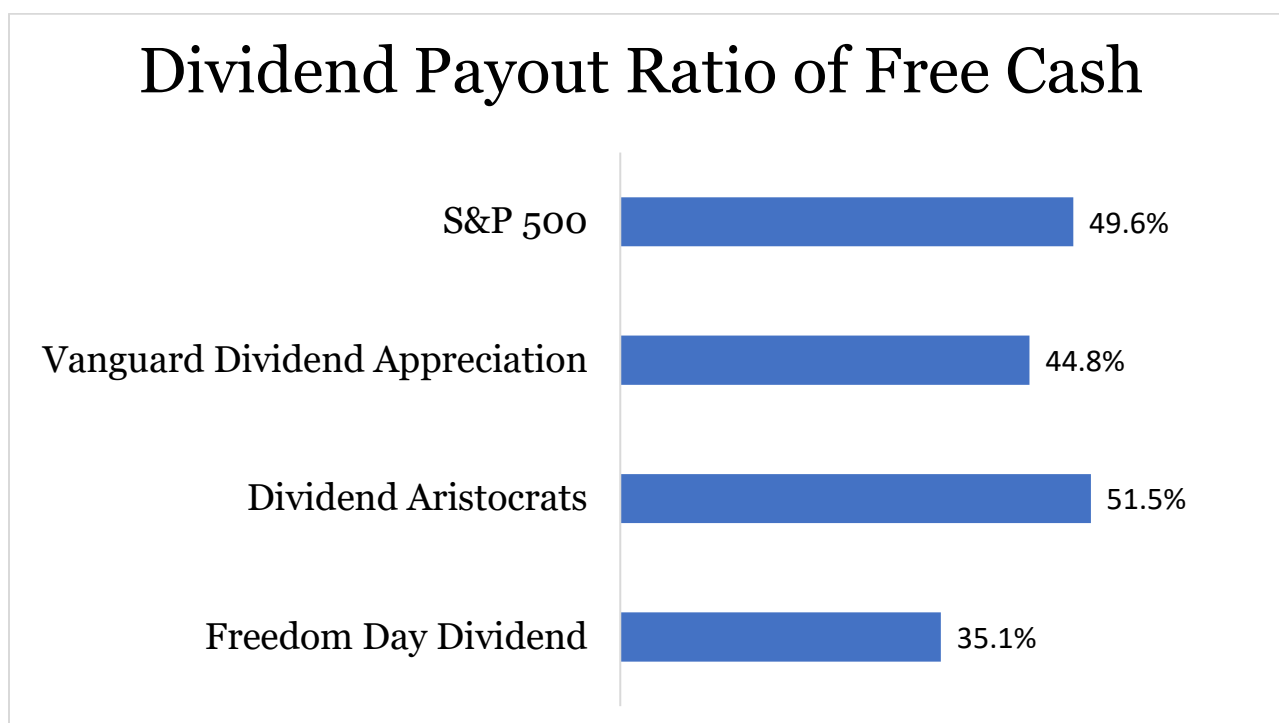
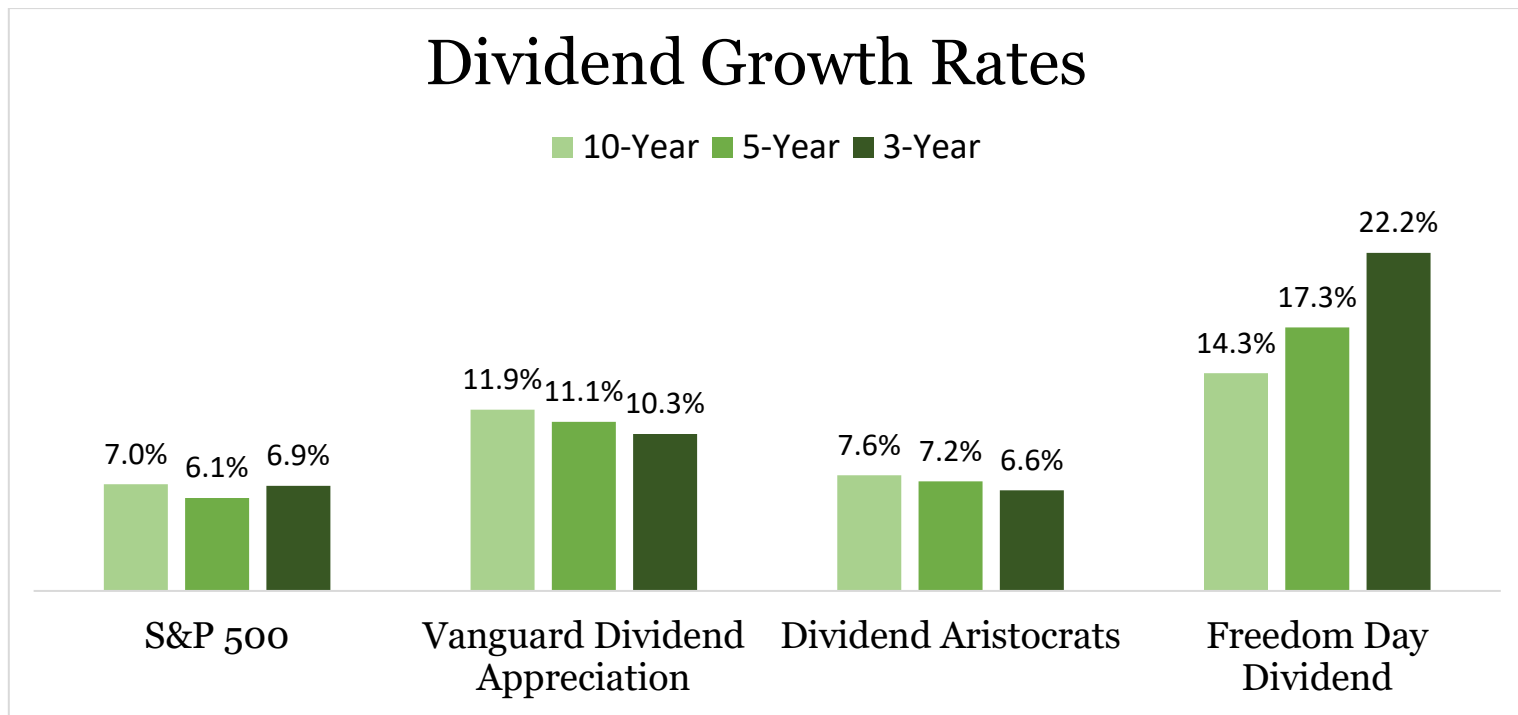


5) Balance a Portfolio of ~50 Stocks

# Fundamentals Comparison to High Quality Portfolios

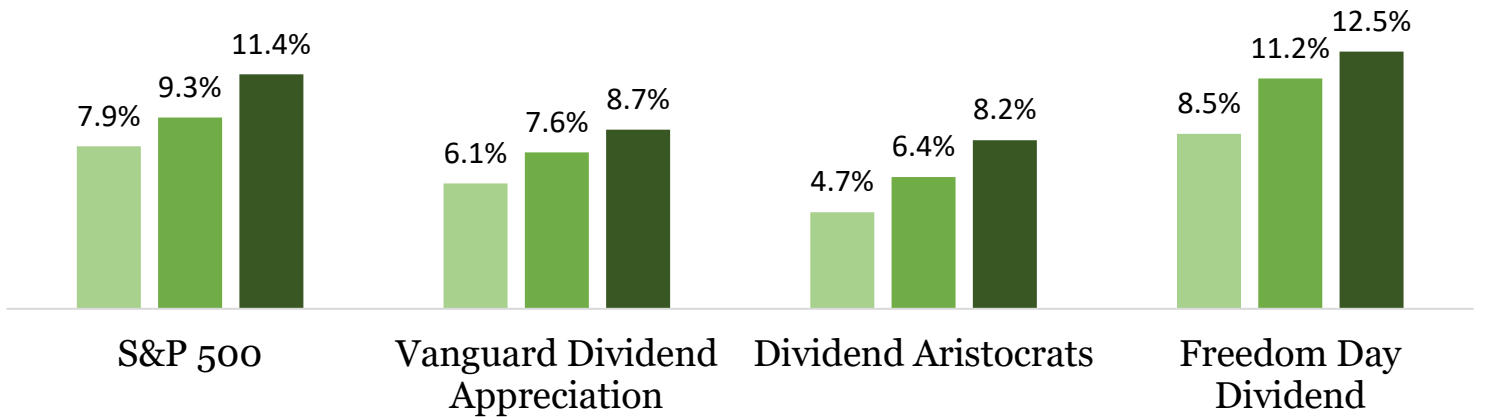
All data is equally weighted average of each portfolio's underlying holdings as of Q4 2023

We will share different time periods to illustrate the most significant factor across all data sets, in our experience. More important than measuring any advantage is the **direction** of that advantage – for businesses, and for stakeholders.



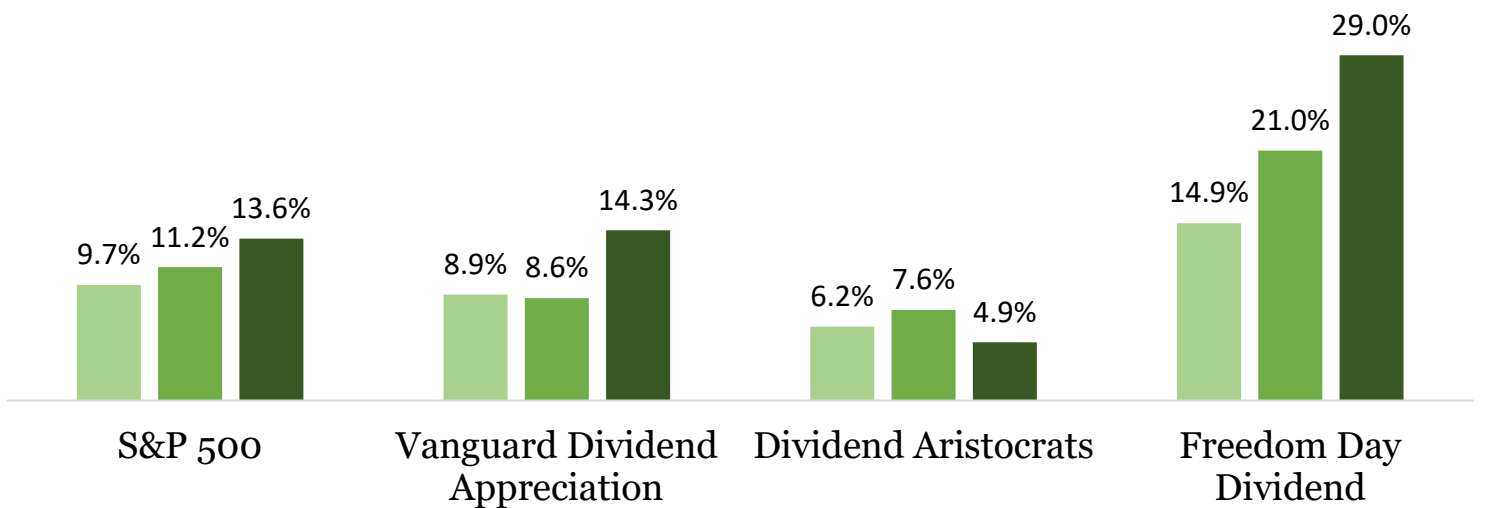
# Operating Revenue Growth Rates

■ 10-Year ■ 5-Year ■ 3-Year



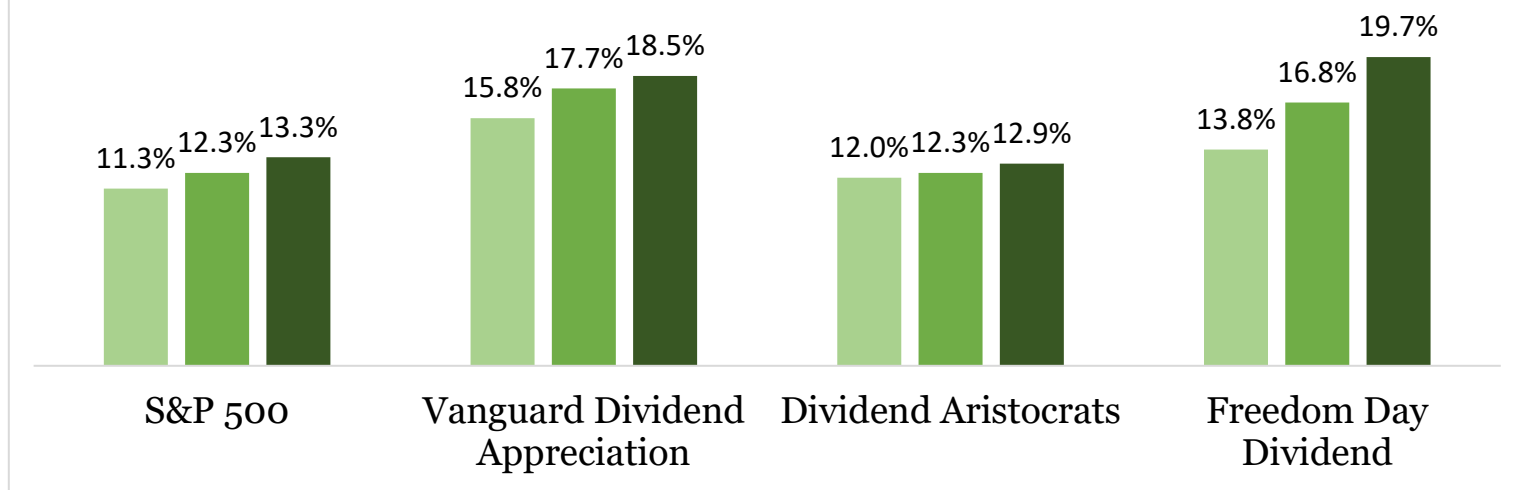
# Free Cash Flow Growth Rates

■ 10-Year ■ 5-Year ■ 3-Year



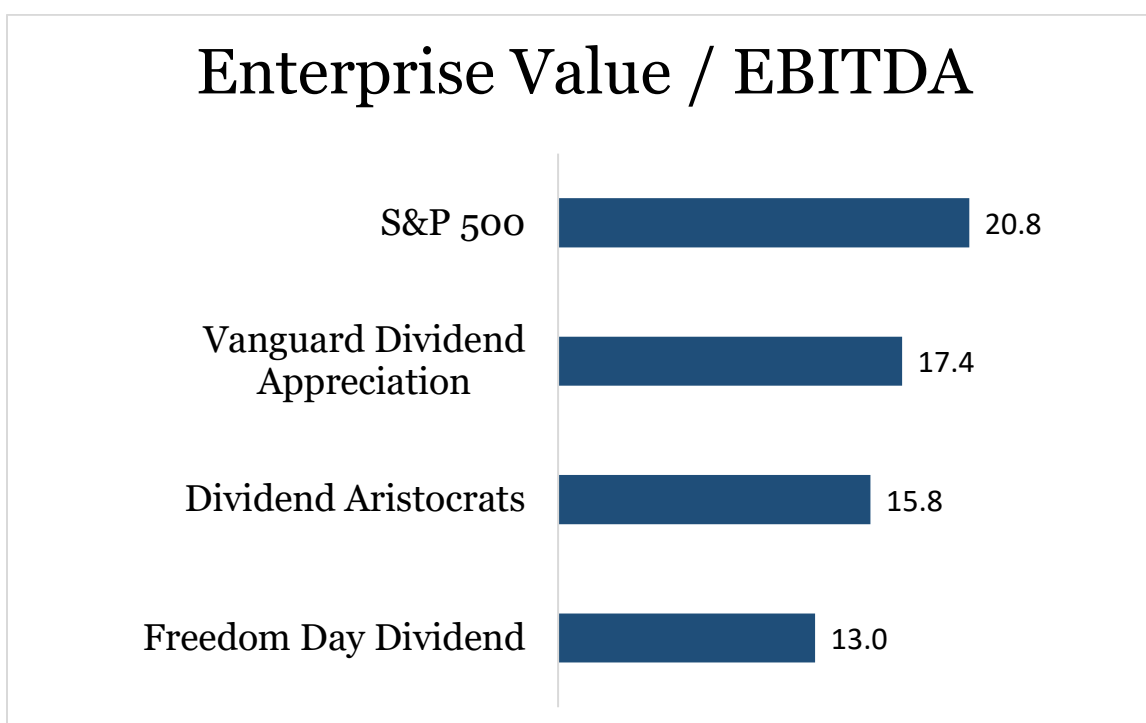
# Return on Invested Capital

■ 10-Year ■ 5-Year ■ 3-Year

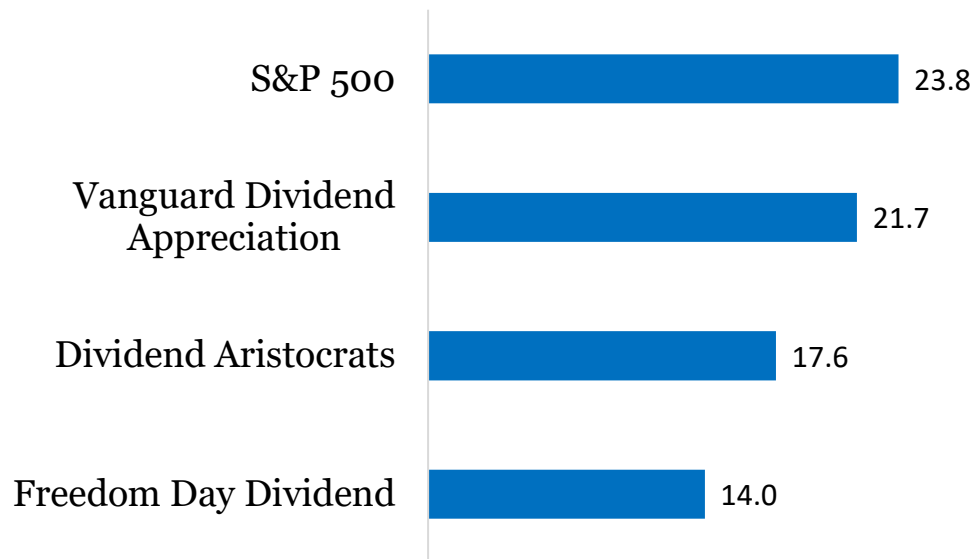


Our repeatable selection process and active management relies on evidence that we will always enjoy sharing here, that better growth does not always get priced at higher valuations.

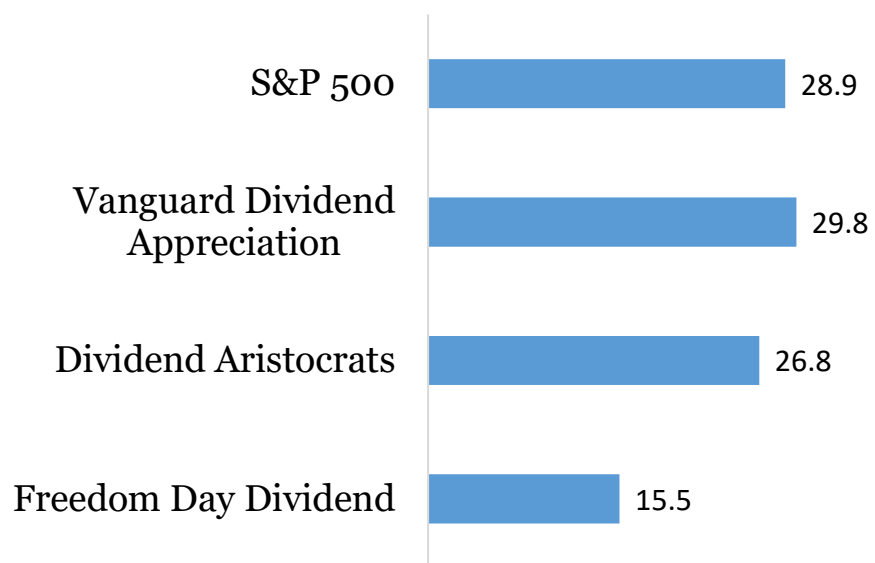
# Enterprise Value / EBITDA



## Price / Operating Earnings

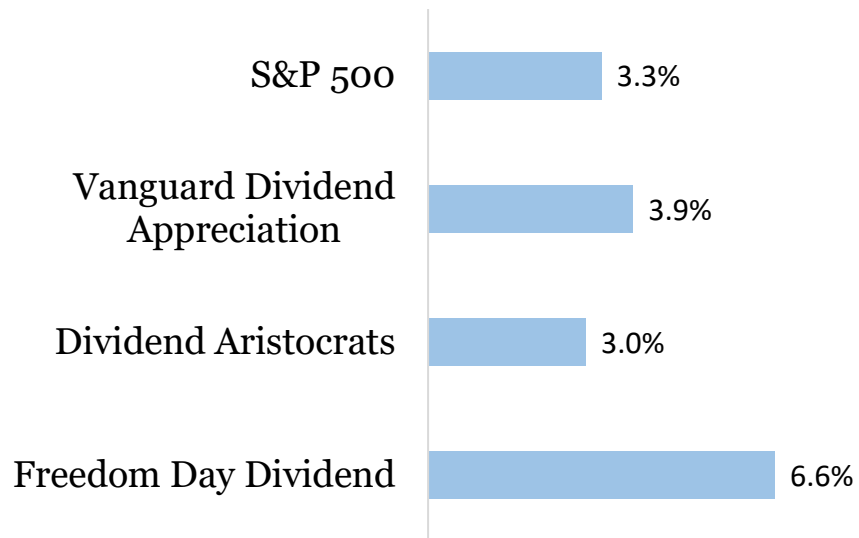


## Price / Free Cash Flow



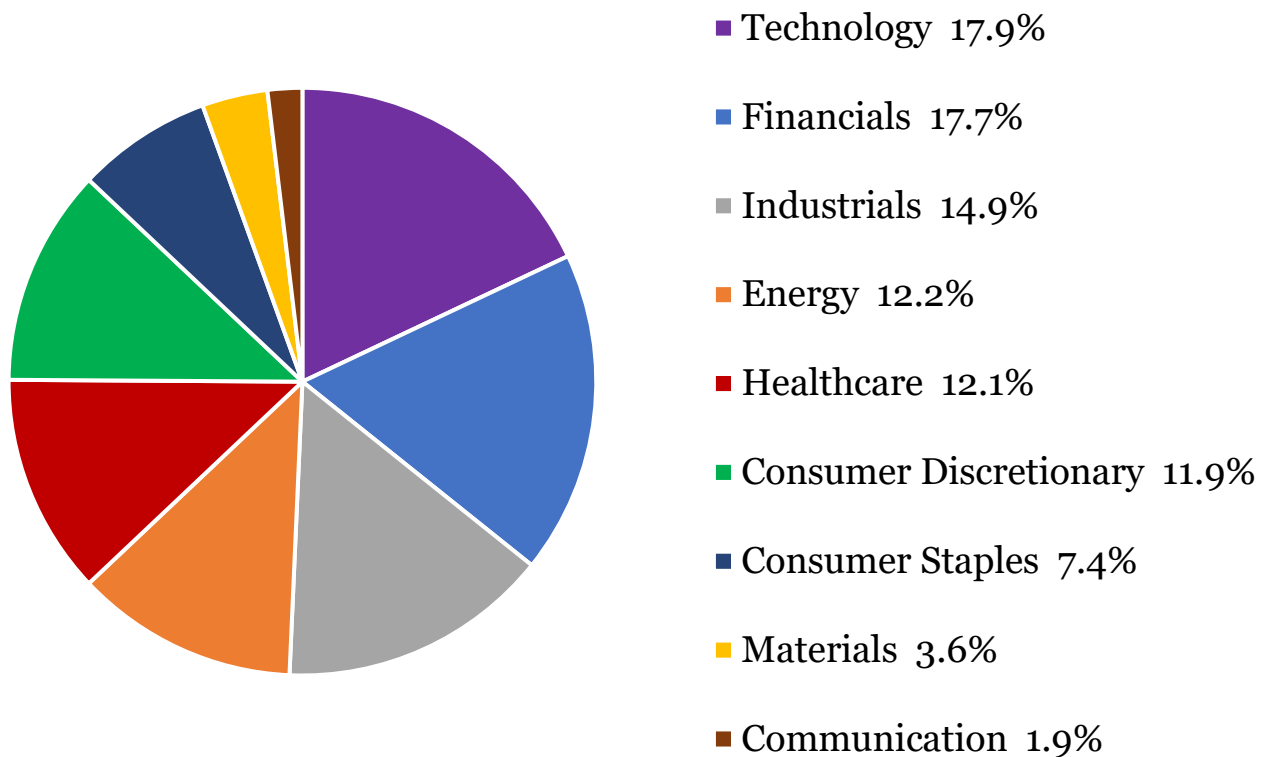
# Stakeholder Yield

(Dividend+Buyback+Debt Paydown)



We believe a concentrated portfolio can still be completely diversified, and perhaps offer even better balance than indexes or funds with hundreds or thousands more holdings.

## Freedom Day Dividend Current Sector Weightings



Note: Sector Allocations are subject to change.



Our goal is an incomparable experience of better math and understanding. We believe The Holy Grail of any business is deeply informed simplicity. We work for our stakeholders. Our playbook remains open, as are the lines of communication.

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*“If you want to go quickly go alone, if you want to go far go together.”*  
-African Proverb

**Risk Considerations:** Investing involves risk. Principal loss is possible.

ETFs may trade at a premium or discount to their net asset value. Redemptions are limited and often brokerage commissions are charged on each trade which may reduce returns.

The Fund invests in dividend paying companies and may hold securities of companies that have historically paid a high dividend yield. Those companies may reduce or discontinue their dividends, thus reducing the yield of the Fund. Low priced securities in the Fund may be more susceptible to these risks. Past dividend payments are not a guarantee of future dividend payments.

Some sectors of the economy and individual issuers have experienced particularly large losses due to economic trends, adverse market movements and global health crises. This may adversely affect the value and liquidity of the Fund's investments especially if the fund concentrates its investments in the securities of a particular issuer, industry or sector.

Investing in mid-capitalization companies may be more vulnerable to adverse market or economic developments and have greater volatility or trade in lower volume than large-capitalization companies.

The Fund is a recently organized management investment company with a limited operating history and track record for prospective investors to base their investment decision.

### **Definitions of Terms**

Dividend per Share: dollar amount of dividends paid to owners of shares

Dividend Payout Ratio from Free Cash: percentage of free cash paid out as common dividends

Operating Revenue: revenue a business earns from its core business activities

Free Cash Flow: cash generated by the business available for distribution among security holders

Return on Invested Capital: net income generated from each dollar of invested capital

Enterprise Value/EBITDA: enterprise value divided by earnings before interest, taxes, depreciation & amortization

Price/Operating Earnings: price per share divided by operating earnings per share

Price/Free Cash Flow: price per share divided by free cash flow per share

Stakeholder Yield: combination of dividend yield, net buyback yield, and debt paydown yield.

***The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. For a prospectus or summary prospectus and other information about the fund, please visit***

***[www.freedomdaydividend.com/documents](http://www.freedomdaydividend.com/documents) Read the prospectus or summary prospectus carefully before investing.***

***The Freedom Day Dividend ETF is distributed by Quasar Distributors LLC.***

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