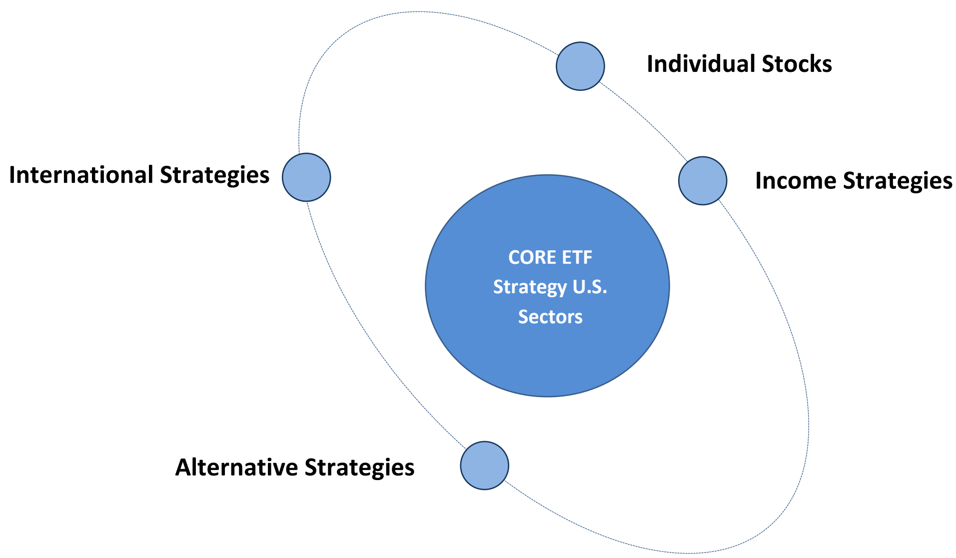
GASKIN INVESTMENT STRATEGIES
INVESTMENT PHILOSOPHY STATEMENT

GASKIN ASSET MANAGEMENT, LLC ***CHARLOTTE, NORTH CAROLINA***

Investors have long debated the benefits of passive indexing versus active asset management. The decision of whether to employ a passive strategy for investment portfolios or to seek out active asset management has placed many investors on opposite sides of the fence. For those who would deem one strategy to be right, the other must then be wrong. Oftentimes, the arguments both for and against each approach have been framed as to suggest that investors must choose one or the other. We believe that this argument will never be settled since both passive indexing and active portfolio management have benefits and limitations.

At Gaskin Asset Management, we endeavor to embrace both passive indexing and active asset management with the objective of utilizing the benefits of each while attempting to minimize their limitations. We believe that under the right circumstances, active and passive strategies can complement each other by moderating the volatility between the extremes of the different approaches.



Our strategies are strategically allocated and tactically weighted primarily with securities that include, but are not limited to, exchange traded U.S. sector funds (ETFs), individual stocks, international ETFs and mutual funds, alternative ETFs and mutual funds, and fixed income (bond) mutual funds and ETFs. The overarching asset allocation plan for each Gaskin Investment Strategy (GIS) is founded upon specific risk and return expectations criteria and is implemented utilizing a "core-satellite" approach.

Core ETF Strategy - U.S. Sectors

The core portion of the strategy is generally comprised of index ETFs which represent the ten (10) primary U.S. economic sectors. Each sector receives a tactical weighting of either an under, neutral or overweight allocation relative to the sector's weighting within the S&P 500 Index. For example, a neutral sector weighting would allocate an amount to that sector which is equal to the sector's weighting within the S&P 500 Index. However, a tactical overweight would allocate a larger share to a sector than the sector's weighting within the S&P 500. If we expected the utility sector to outperform the broad market, for instance, we would employ an overweight allocation to that sector whereas we might underweight the financial sector if we expected it to underperform the broad market. In essence, we are employing an active sector allocation investment strategy with passive index exchange traded funds (ETFs).

Satellite Strategies

- ***Individual Stocks*** – Approximately ten (10) individual stocks which are initially sector-weighted based on a top-down approach. Once the sector weighting is determined, we select the individual stocks based on fundamental research and technical analysis. Our conservative strategy which exclusively emphasizes income may not include individual stocks.
- ***Income Strategies*** – We may utilize individual bonds, bond mutual funds, bond ETFs and/or bond unit investment trusts (UITs) with a goal of providing portfolio income, diversification and the potential for equity risk reduction. The income strategies may employ both active and passive management. Our more aggressive strategies which emphasize growth over income may not include income strategies.
- ***International Strategies*** – In recognition that the U.S. equity markets comprise less than 50% of the global asset universe, we believe international securities play an important role which may complement a U.S. based investment portfolio by providing investment opportunities that may not be directly correlated to the core portfolio components. Since investing in foreign securities presents additional portfolio risks, our more conservatively allocated strategies may not include international investments.
- ***Alternative Strategies*** – We may employ additional investment strategies which may include the use of alternative strategy mutual funds. These funds utilize non-traditional investments and trading strategies which are designed to offer returns which are non-correlated to traditional assets such as stocks and bonds. They may employ advanced portfolio construction and hedging, for instance.

Asset Allocation Strategy

Asset allocation seeks to manage investment risk by diversifying a portfolio among the major asset classes, such as stocks, bonds, and cash alternatives. Each asset class has a different level of risk and potential return. At any given time, while one asset category may be increasing in value, another may be decreasing in value. So if the value of one asset class or security drops, the other asset classes or securities may help cushion the blow. The returns of these asset classes tend to be affected by different factors and thus, face different risks. Although asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns, it has historically helped to reduce the risk of a portfolio when properly implemented. Thus, each GIS strategy is initially framed around a strategic asset allocation design plan with specific investment risk and return expectations criteria. Consequently, the risk and return expectations for portfolios may range from Conservative Income to Long-Term Growth. The appropriate portfolio for each investor is determined individually through a thorough process which includes, but is not limited to, an evaluation of short and long-term goals, tolerance to portfolio volatility, investment experience and portfolio cash flow needs.

Tactical Asset Allocation

While traditional strategic asset allocation seeks to guide investment decisions based on past years of investment experience, tactical asset allocation endeavors to dynamically adjust strategic models based on estimated future return and risk expectations. GIS strategies employ a tactical overlay to each portfolio's core strategic asset allocation design plan. Tactical adjustments are made within the parameters of the larger strategic plan. The objective of this tactical overlay is to enable investors to potentially benefit from enhanced performance through the use of adjustments such as the overweighting of sectors which are estimated to outperform the overall market while underweighting those sectors that are expected to underperform. Since these tactical adjustments are made based on forecasts, there can be no assurance that the tactical overlay will improve portfolio performance.

Security Selection

The components used to construct and implement portfolios can include, but are not limited to, individual stocks, bonds, exchange traded funds (ETFs), unit investment trusts (UITs), and open-end mutual funds. This approach to investment portfolio construction provides broad exposure to asset classes such as domestic equities, fixed income, international equities, emerging market equities, real estate investment trusts, natural resources, and precious metals. Individual securities are selected based on a combination of a top-down fundamental approach to security selection coupled with a technical analysis component which seeks to aid in the timing of purchases and sells. When purchasing individual stocks, we typically set a percentage allocation goal for each position. Oftentimes we will only purchase one-half of the goal percentage thus allowing an opportunity to seek confirmation of our decision before making a larger investment. Likewise, when appropriate, we will take profits in a winning position while still maintaining a smaller allocation with the remaining shares.

Fundamental Analysis

Fundamental analysis is a foundational aspect of investing. The biggest part of fundamental analysis involves delving into the financial statements of companies. Also known as quantitative analysis, this involves looking at revenue, expenses, assets, liabilities, and all the other financial aspects of a company. While fundamental analysis includes anything related to the economic well-being of a company such as revenue and profit, it can also include qualitative factors such as everything from a company's market share to the quality of its management. When making security selections, GIS strategies incorporate Raymond James research, as well as third-party research to provide fundamental analysis data.

Technical Analysis

While GIS strategies incorporate fundamental analysis to help determine which securities to purchase or sell, technical analysis assists in determining the timing for such decisions. Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. For example, in a shopping mall, a fundamental analyst would go to each store, study the product that was being sold, and then decide whether to buy it or not. By contrast, a technical analyst would sit on a bench in the mall and watch people go into the stores. Disregarding the intrinsic value of the products in the store, the technical analyst's decision would be based on the patterns or activity of people going into each store. Thus, GIS strategies seek to implement both approaches in an effort to select the most appropriate securities at the most appropriate time.

Strategy Monitoring

We monitor our GIS strategies on an ongoing basis, making changes when we believe the fundamental analytics or technical patterns no longer support the investment criteria upon which our initial purchases were based. Just as we carefully make purchase decisions, we generally look for confirmation from both fundamental and technical indicators before liquidating a position. In addition to our daily monitoring, we conduct weekly investment team meetings to discuss strategies and review holdings. Investors in GIS strategies can monitor their portfolios by reviewing quarterly performance reports which are provided by Raymond James.

Tax Efficiency

Long-term net investment performance is impacted by taxes and expenses. While we can neither provide tax advice nor predict with certainty how future tax policy will impact investment decisions, we are keenly aware of the effect taxes can have on portfolios. For this reason, we also consider the potential tax implications of each transaction when applicable. It is not our policy to sell or hold a security exclusively based on potential tax consequences but we do carefully consider the potential tax implications of each transaction. Due to the flexibility of the GIS strategies, we seek to utilize tax-efficient strategies, such as tax-loss harvesting, when appropriate. Tax-deferred strategies, such as individual retirement accounts, are managed for total return without regard for taxes.

Gaskin Asset Management, 2022

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market value weighted index with each stock's weight in the Index proportionate to its market value. One cannot invest directly in an index.

Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns. Diversification does not guarantee profit or protect against loss in declining markets.

Stocks offer long-term growth potential, but may fluctuate more or provide less current income than other investments. An investment in equities should be made with an understanding of the risks associated with common stocks, including market fluctuations.

Technical analysis is only one form of analysis. Investors should also consider the merits of Fundamental and Quantitative analysis when making investment decisions. Technical analysis is based on the study of historical price movements and past trend patterns. There is no assurance that these movements or trends can or will be duplicated in the future.

Changes in tax laws may occur at any time and could have a substantial impact upon each person’s situation. While we are familiar with the tax provisions of the issues presented herein, as Financial Advisors of Raymond James Financial Services we are not qualified to render advice on tax or legal matters.

Gaskin Asset Management is not a registered broker/dealer, and is independent of Raymond James Financial Services. Securities are offered through Raymond James Financial Services, Inc. Member FINRA/SIPC. Investment Advisory Services are offered through Raymond James Financial Services Advisors, Inc.

In a fee-based account clients pay a quarterly fee, based on the level of assets in the account, for the services of a financial advisor as part of an advisory relationship. In deciding to pay a fee rather than commissions, clients should understand that the fee may be higher than a commission alternative during periods of lower trading. Advisory fees are in addition to the internal expenses charged by mutual funds and other investment company securities. To the extent that clients intend to hold these securities, the internal expenses should be included when evaluating the costs of a fee-based account. Clients should periodically re-evaluate whether the use of an asset-based fee continues to be appropriate in servicing their needs. A list of additional considerations, as well as the fee schedule, is available in the firm's Form ADV Part 2A as well as the client agreement. Please ask your financial advisor for a complete schedule of charges available in the Form ADV Part 2A or the Client Agreement.

International investing involves special risks, including currency fluctuations, differing financial accounting standards, and possible political and economic volatility.

Investing in emerging markets can be riskier than investing in well-established foreign markets. Investing involves risk and investors may incur a profit or a loss.

Alternative Investments involve substantial risks that may be greater than those associated with traditional investments and may be offered only to clients who meet specific suitability requirements, including minimum net worth tests. These risks include but are not limited to: limited or no liquidity, tax considerations, incentive fee structures, speculative investment strategies, and different regulatory and reporting requirements. There is no assurance that any investment will meet its investment objectives or that substantial losses will be avoided.

Bond prices and yields are subject to change based upon market conditions and availability. If bonds are sold prior to maturity, you may receive more or less than your initial investment. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices rise.

Be advised that investments in real estate and in REITs have various risks, including possible lack of liquidity and devaluation based on adverse economic and regulatory changes. Additionally, investments in REIT's will fluctuate with the value of the underlying properties, and the price at redemption may be more or less than the original price paid.

There are special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated.

The foregoing content reflects the opinions of the strategy manager(s), and is subject to change at any time without notice. Content provided herein is for informational purposes only and should not be used or construed as investment advice or a recommendation regarding the purchase or sale of any security outside of a managed account. This should not be considered forward looking, and does not guarantee the future performance of any investment.

Investors should be willing and able to assume the risks of equity investing. The value of a client's portfolio changes daily and can be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as specific matters relating to the companies in which the portfolio has invested. Companies paying dividends can reduce or cut payouts at any time.

Investors should consider the investment objectives, risks, and charges and expenses of mutual funds, ETFs, and UITs carefully before investing. The prospectus contains this and other information about this investment. The prospectus is available from Robert J. Gaskin and Paul A. Gaskin and should be read carefully before investing.