

GENERAL DISCLOSURE ON INVESTMENT COMPANIES (MUTUAL FUNDS) RISK

Investment companies encompass both open-end and closed-end structures commonly known as "mutual funds." Ownership of shares in these companies represents stakes in professionally managed portfolios. Such investments entail similar risks to those of directly investing in underlying instruments. Additionally, returns may be diminished by operating expenses and fees charged by the investment company, including advisory fees. Closed-end funds, for instance, issue a fixed number of shares traded on exchanges or over-the-counter at a premium or discount to their net asset value ("NAV") per share, which can fluctuate. Some investment companies are continuously offered at NAV but also trade on secondary markets.

Mutual funds with front-end sales charges may provide discounts for substantial investments, with the thresholds for these discounts termed "breakpoints." To facilitate research into breakpoint eligibility, FINRA offers the Mutual Fund Breakpoint Search Tool. This resource allows investors to access breakpoint schedules and linkage rules for mutual funds with sales charges, ensuring applicable discounts are applied. The tool aids in comparing how sales loads, fees, commissions, and other expenses impact returns on mutual fund investments. Even minor variations in expenses can significantly affect long-term returns.

IMPORTANT INFORMATION REGARDING MUTUAL FUNDS

Fenix Securities, LLC offers customers the ability to invest in certain mutual funds. By making a mutual fund or mutual fund family available to customers, Fenix does not guarantee the appropriateness or suitability of any mutual fund investment, nor do we make any recommendation of any kind.

A mutual fund's past performance is no indication of future results. A mutual fund's performance can change over time depending upon a variety of market conditions and share prices can fluctuate daily. Your investment may be worth more or less than your original cost when you redeem your shares.

Fenix encourages customers to read the fund's prospectus before investing in the shares of a mutual fund. The prospectus contains important information about the fund's objectives, investment strategies, risks, and expenses. Customers may obtain a copy of a fund's prospectus by contacting the fund or visiting the fund's website. Please note that Fenix cannot verify or otherwise guarantee the accuracy or completeness of any mutual fund prospectus, statement of additional information, report to shareholders, or proxy solicitation materials.

Offshore mutual funds can carry certain risks, including, but not limited to, political and economic instability, fluctuations in currency exchange rates, foreign taxes, and differences in regulatory requirements and financial accounting standards. Prior to making an investment decision, customers are encouraged to carefully read the prospectus of any mutual fund that invests internationally.

Some funds may require a minimum holding period for their shares. Some funds charge an early redemption fee if they are sold before a stated holding period ends. Please refer to the fund's prospectus to see if these conditions apply.

As a mutual fund shareholder, you may receive taxable dividends and/or capital gains on your mutual fund investment. Fenix does not provide tax advice. Mutual fund investors should consult with their tax advisor in order to determine the impact of taxes on their mutual fund investment.

Some mutual funds impose marketing and shareholder servicing fees (e.g., 12b-1 fees). Fenix may receive a portion of these fees as compensation for shareholder and marketing services rendered. For information regarding a particular mutual fund's payment and compensation practices, please read the fund's prospectus and statement of additional information or visit the fund's website. Fenix may share a portion of the compensation received from fund companies with your financial advisor.

Please note that all mutual fund orders for U.S.-based funds received before the exchange close (generally, 4:00 p.m. EST) will receive the mutual fund's NAV share price for that day provided the order is received on a trading day. Any mutual fund orders for U.S.-based funds received after the close of the exchange will receive the following trading day's NAV share price. Any mutual fund orders for U.S.-based funds received on days when the New York Stock Exchange is closed (e.g., holidays) will receive the following trading day's NAV share price.

All mutual fund orders for non-U.S.-based funds received before the order deadline specified in the fund's prospectus or as determined by Fenix or any other intermediary will receive the mutual fund's NAV price for that day provided the order is received on a trading day. Any mutual fund orders for non-U.S.-based funds received after the order deadline specified in the fund's prospectus or as determined by Fenix or any other intermediary will receive the following trading day's NAV share price. Any mutual fund orders for non-U.S.-based funds received on days when the local market is closed (e.g., holidays) will receive the following trading day's NAV share price.

FURTHER INFORMATION

In addition to offering insights into mutual fund characteristics and risks, please refer to the following regulatory information and disclosures in order to provide further details:

- <https://www.sec.gov/about/reports-publications/investor-publications/introduction-mutual-funds>
- <https://www.sec.gov/reportspubs/investor-publications/investorpubsmfperform>
- Mutual Funds Breakpoint Tool: https://tools.finra.org/fund_analyzer/