

PERFORMANCE STATISTICS

| | |
|-------------------------|---------------|
| Total Return Annualized | Year To Date |
| 7.10% | 13.80% |
| Last Month | Best Month |
| 1.97% | 16.14% |
| Best Year | 12 Months ROR |
| 22.86% | 10.38% |

FUND MANAGER

Cannon Capital Advisors (CCA) has an experienced and stable team and is supported with research and opinion from various third-party providers. CCA has provided investment management services to a wide range of investors for over 20 years. The investment process continues to be supported by qualitative and quantitative research, sourced both internally and externally.

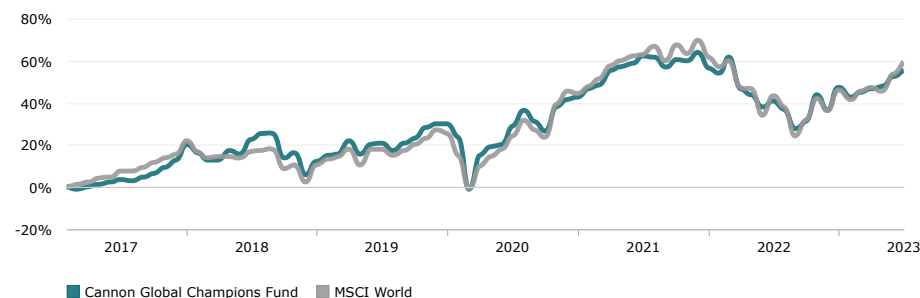
GENERAL INFORMATION

| | |
|--------------------|-----------------------------|
| AUM | 5,869,293 USD |
| Minimum Investment | 5,000 USD |
| Contact | Cannon Investments |
| Phone | +44 (0)1481 726141 |
| Base Currency | USD |
| E-mail | investments@cannonhouse.com |
| Website | www.cannonhouse.com/ |

STRATEGY DESCRIPTION

The aim of the Cannon Global Champions Fund is to provide investors with long-term capital growth through exposure to a portfolio of global equities which have the potential to generate returns ahead of global equity markets. The Cannon Global Champions Fund focuses on high quality companies which can be acquired at fair to attractive prices. These businesses typically have a competitive advantage which insulate them from competition and allow for high future growth.

The Fund's emphasis on quality is combined with the requirement for a margin of safety in the price. The Fund is Dollar denominated and it consists of a basket of global equities that are not hedged back into Sterling.

CUMULATIVE MONTHLY RETURNS

STATISTICS

| | |
|-------------------------|--------|
| Last Month | 1.97% |
| Year To Date | 13.80% |
| 3 Month ROR | 5.84% |
| 12 Months ROR | 10.38% |
| 36 Month ROR | 20.38% |
| Total Return Cumulative | 55.28% |
| Total Return Annualized | 7.10% |
| Winning Months (%) | 63.64% |
| Average Winning Month | 3.34% |

STATISTICS

| | |
|----------------------------|--------|
| Sharpe Ratio | 0.50 |
| Sortino Ratio | 0.59 |
| Correlation vs S&P 500 | 0.90 |
| Standard Deviation Monthly | 4.84% |
| Downside Deviation | 3.38% |
| Beta | 0.95 |
| VaR Historical | -8.97 |
| Average Losing Month | -3.93% |

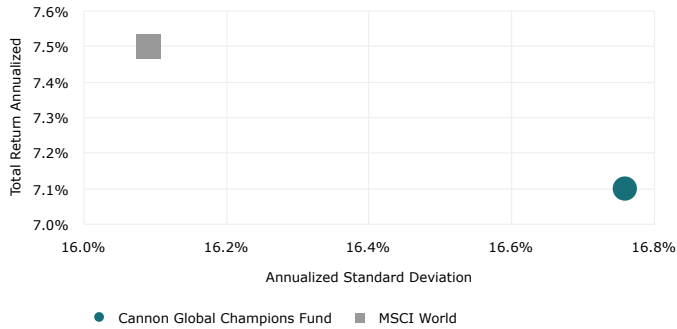
MONTHLY PERFORMANCE

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|--------|-------|-------|-------|------|-------|-------|-------|-------|-------|---------------|
| 2023 | 8.00 | -3.28 | 1.74 | 1.18 | 0.66 | 3.11 | 1.97 | | | | | | 13.80 |
| 2022 | -4.54 | -1.41 | 4.85 | -9.07 | -2.29 | -3.99 | 2.07 | -2.88 | -6.36 | 2.31 | 9.69 | -4.96 | -16.67 |
| 2021 | 0.87 | 2.78 | 0.93 | 4.81 | 1.22 | 0.84 | 2.17 | -0.26 | -3.01 | 2.23 | -0.18 | 2.36 | 15.56 |
| 2020 | -0.22 | -4.98 | -19.66 | 16.14 | 3.53 | 0.99 | 7.14 | 5.86 | -4.05 | -3.32 | 8.83 | 2.77 | 8.85 |
| 2019 | 5.70 | 2.78 | 0.66 | 5.34 | -5.34 | 4.13 | 0.39 | -2.97 | 2.98 | 1.96 | 4.07 | 1.66 | 22.86 |
| 2018 | 6.70 | -3.30 | -2.96 | -0.04 | 3.85 | -1.25 | 6.08 | 2.12 | -0.08 | -9.12 | 2.24 | -8.97 | -6.03 |
| 2017 | | | -0.85 | 1.19 | 0.80 | 1.31 | 1.15 | -0.77 | 1.79 | 1.80 | 2.70 | 3.02 | 12.75 |

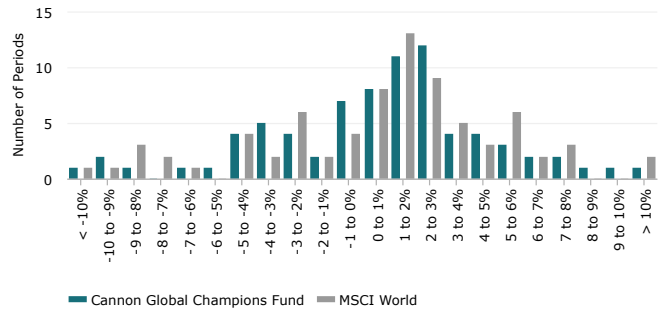
RETURN REPORT

| Period | Best | Worst | Average | Median | Last | Winning % |
|----------|--------|---------|---------|--------|--------|-----------|
| 1 Month | 16.14% | -19.66% | .69% | 1.19% | 1.97% | 63.64% |
| 3 Months | 21.43% | -23.83% | 1.96% | 2.51% | 5.84% | 64.00% |
| 6 Months | 32.14% | -20.82% | 3.68% | 5.04% | 5.37% | 70.83% |
| 1 Year | 49.52% | -18.39% | 6.57% | 7.44% | 10.38% | 66.67% |
| 2 Years | 62.95% | -12.17% | 14.65% | 15.20% | -4.17% | 83.33% |
| 3 Years | 54.55% | .00% | 24.72% | 24.80% | 20.38% | 97.62% |
| 5 Years | 62.95% | 21.02% | 32.96% | 30.60% | 26.49% | 100.00% |

RISK/RETURN COMPARISON



DISTRIBUTION OF MONTHLY RETURNS



TOP HOLDINGS %

| | |
|---------------------|------|
| JPMorgan Chase & Co | 3.27 |
| Amazon.com Inc | 3.25 |
| Procter & Gamble | 3.15 |
| APPLE INC | 3.10 |
| Nestle SA-SPONS ADR | 3.08 |
| Blackrock Inc | 3.04 |

Disclaimer: Investment in the units of open-ended investment funds is generally a medium to long-term investment. The value of units may go down as well as up and investors may get back less cash than they originally invested. Past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. The units of Cannon Global Global Champions Limited are traded at ruling prices and are priced weekly using the forward pricing method. A schedule of fees and charges and maximum commissions is available on request from Cannon Asset Management Limited, the Management Company. Cannon Global Champions Limited is a collective investment scheme, which invests in other collective investment schemes, which levy their own charges. Commission and incentives may be paid and if so, are included in the overall costs. Figures quoted are from Cannon Capital Advisors Limited for a lump sum investment using sell-sell prices, which exclude initial fees. Cannon Capital Advisors Limited funds are accumulation funds and do not distribute income. Performance is quoted in USD terms. Please refer to the prospectus of this scheme for more details, a copy of which is available on request from the Management Company, the registered office of which is Kingsway House, Havilland Street, St Peter Port, Guernsey, GY1 3FN.