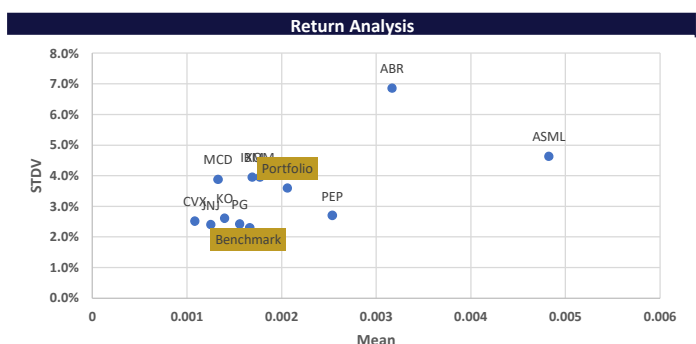
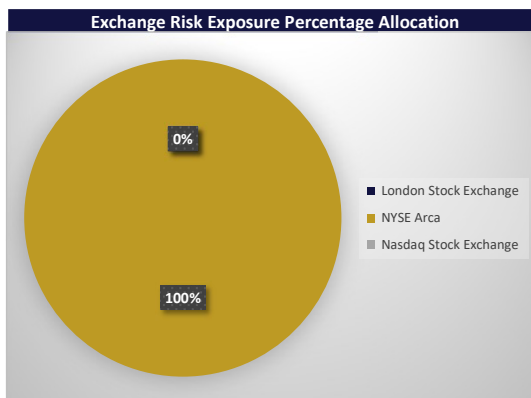
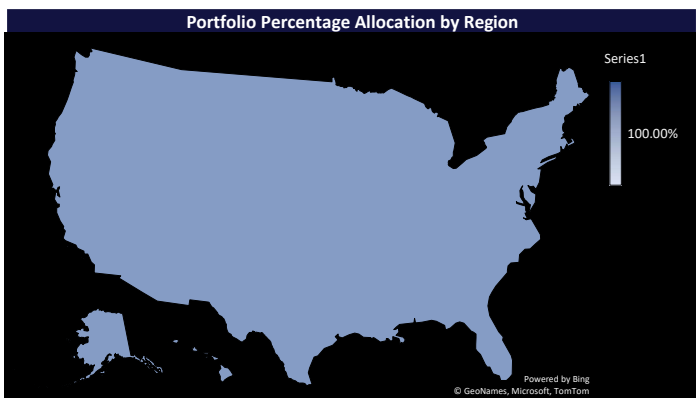
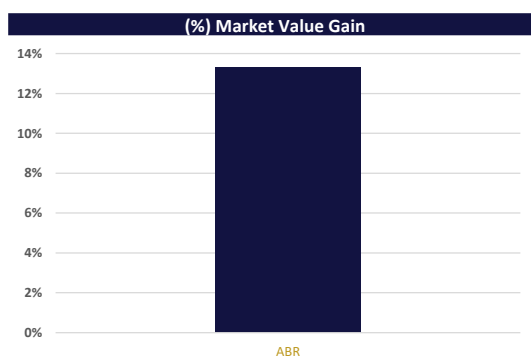
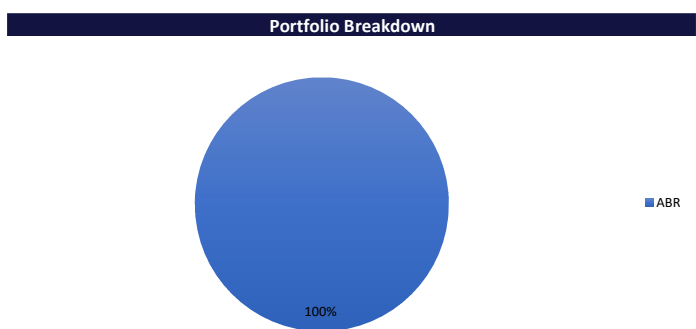
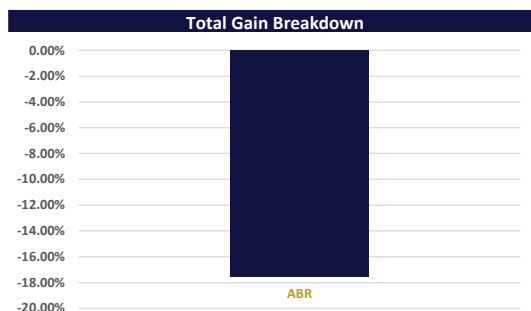
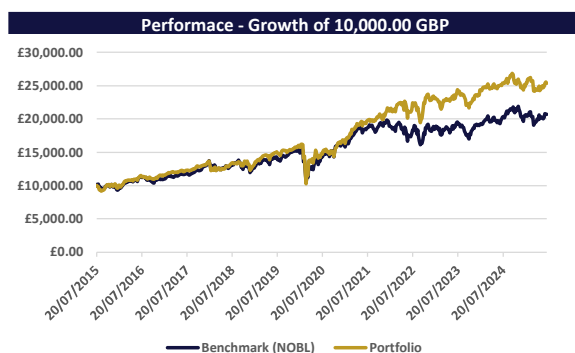
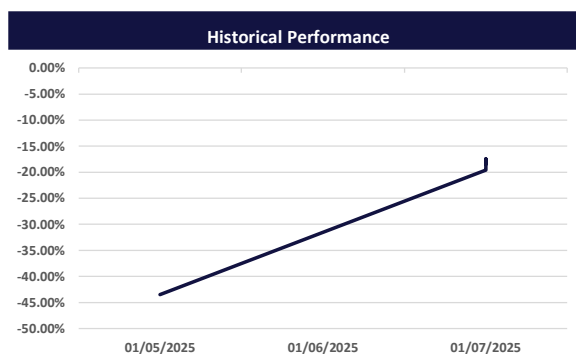
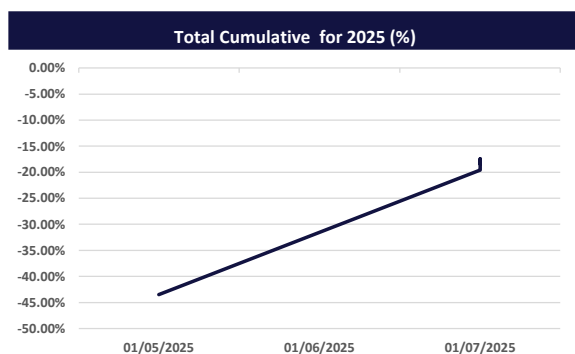


Dividend Tsunami Fund Quarterly Report

Current Holdings	
Company	Industry
ASML Holding NV (XAMS:ASML)	Semiconductors & Semicon
JOHNSON & JOHNSON (XNYS:JNJ)	Pharmaceuticals
ARBOR REALTY TRUST, INC. (XNYS:ABR)	Residential & Commercial R
THE PROCTER & GAMBLE COMPANY (XNYS:PG)	Personal & Household Prod
THE COCA-COLA COMPANY (XNYS:KO)	Beverages
PEPSICO, INC. (XNAS:PEP)	Beverages
MCDONALD'S CORPORATION (XNYS:MCD)	Hotels & Entertainment Ser
EXXON MOBIL CORPORATION (XNYS:XOM)	Raw Materials
CHEVRON CORPORATION (XNYS:CVX)	Oil & Gas
INTERNATIONAL BUSINESS MACHINES CORPORATION (X	Software & IT Services



Asset	Top 10 Portfolio Holding		
	Weight (%)	Mean	Std Dev
ASML	0.0%	0.004823595	4.6%
JNJ	0.0%	0.001251614	2.4%
ABR	0.0%	0.003168406	6.9%
PG	100.0%	0.001558874	2.4%
KO	0.0%	0.001397689	2.6%
PEP	0.0%	0.002536105	2.7%
MCD	0.0%	0.00132896	3.9%
XOM	0.0%	0.001770695	4.0%
CVX	0.0%	0.001083319	2.5%
IBM	0.0%	0.001690919	4.0%
Portfolio		0.002061018	3.6%
Benchmark		0.001664524	2.3%



Statistics	
Risk And Return Statistics	
Standard Deviation	10 Years 0.03552
Sharpe ratio	69.7399
MPT Statistics	
Alpha	9.58195
Beta	0.26878
R_Squared	0.82047

Trailing Returns %	Port	Bmark
3 Months	-11.79	5
6 Months	-24.84	0.05
1 Year	-22.19	7.24
3 Years Annualised	1.29	13.64
5 Years Annualised	12.25	12.2
Year to Date	-24.84	0.05

Correlation Matrix - 10 Years

1	0.5	0	-0.5	-1
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	ASML	JNJ	ABR	PG	KO	PEP	MCD	XOM	CVX	IBM
ASML	1	0.781039047	0.714702297	0.92786851	0.858791	0.87292	0.90294	0.43301	0.64757	0.34965
JNJ	0.78103905	1	0.819408265	0.82774224	0.782957	0.86891	0.85031	0.17658	0.60511	0.06143
ABR	0.7147023	0.819408265	1	0.72975508	0.65944	0.76234	0.73114	0.05252	0.45882	-0.06174
PG	0.92786851	0.827742237	0.729755084	1	0.921218	0.89975	0.94408	0.34198	0.61567	0.33452
KO	0.85879144	0.782956939	0.659439901	0.92121798	1	0.84192	0.93319	0.52504	0.73945	0.46423
PEP	0.87292295	0.868910807	0.762340425	0.89975343	0.84192	1	0.89425	0.38835	0.71851	0.06039
MCD	0.90293694	0.850305419	0.731142243	0.94407672	0.933193	0.89425	1	0.43258	0.72072	0.35415
XOM	0.43300572	0.176582783	0.052521345	0.3419828	0.525039	0.38835	0.43258	1	0.81958	0.5862
CVX	0.64756924	0.605105392	0.458816655	0.61566914	0.739446	0.71851	0.72072	0.81958	1	0.3566
IBM	0.34965017	0.061431693	-0.061736167	0.3345247	0.464227	0.06039	0.35415	0.5862	0.3566	1

Top 10 Underlying Holdings				
Assets %	Name	Type	Sector	Country
100	Arbor Realty Trust Inc	Stock	Real Estate	United States

Company Quarterly updates

Arbor Realty Trust, Inc. (NYSE: ABR) has exhibited a modest recovery in share price since the beginning of the second quarter of 2025. From 1 April to 17 July, the stock has appreciated by approximately 9%, outpacing the broader market, which rose by around 4% in the same period. Despite this recent upswing, the company remains down approximately 16% year-to-date. Over the past 52 weeks, the share price has fluctuated between \$8.43 and \$15.94, with the current price standing at \$11.31 as of close on 17 July. This partial rebound has come in the context of a broader revaluation of real estate investment trusts (REITs) amid persistent concerns over interest rates and sector-specific risks.

From a valuation standpoint, Arbor is currently trading at a price-to-earnings (P/E) ratio of approximately 11.1 and a price-to-sales (P/S) ratio near 3.5. These figures suggest a moderate valuation relative to historical levels and peers. Analyst expectations for the forthcoming Q2 earnings report, due on 1 August 2025, remain stable, with consensus estimates pointing to earnings per share (EPS) of approximately \$0.43, in line with Q1 performance. The company continues to offer a high dividend yield in the region of 10–11%, although this remains a topic of concern among investors due to a substantial cut to the common dividend earlier in the year. That reduction prompted questions about the sustainability of Arbor's distribution policy, particularly in light of a weaker lending environment and tightening credit conditions.

Operationally, Arbor has remained active in the capital markets during Q2. On 2 July, the company announced the successful pricing of \$500 million in 7.875% senior notes due 2030. This transaction has been interpreted as a move to strengthen liquidity and preserve flexibility in a volatile financing landscape. In addition, Arbor executed a significant \$802 million collateralised loan obligation (CLO) securitisation in early June, primarily backed by build-to-rent lending assets. This deal underscores the firm's strategic focus on structured finance and reinforces its exposure to the burgeoning single-family rental (SFR) and small multifamily property sectors.

Investor sentiment around Arbor remains divided. On one hand, data from Simply Wall St and other platforms have highlighted notable insider purchases over the past three months, typically a positive indicator of internal confidence. On the other hand, short interest in the stock has remained elevated, currently estimated above 30%, signalling persistent bearish sentiment among a portion of the market. Analysts on platforms such as Seeking Alpha and StockAnalysis.com have continued to flag the elevated dividend yield as potentially unsustainable, particularly in an environment where net interest margins remain under pressure and loan defaults may tick upward.

Market-related factors also continue to shape the performance of Arbor's shares. Interest rate policy remains a key variable, with the Federal Reserve maintaining a cautious stance on future cuts due to ongoing inflationary concerns. Real estate credit markets have remained tight, which affects Arbor's ability to originate new loans on favourable terms. At the same time, the company has published updated trend research during the quarter, focusing on small multifamily and SFR segments, indicating that it is proactively tracking evolving market conditions in its core lending niches.

In summary, Arbor Realty Trust has made efforts to stabilise its operations and shore up funding during Q2 2025. The share price recovery during the quarter reflects these initiatives, as well as a modest improvement in investor sentiment. However, risks remain. Dividend sustainability continues to be debated in analyst circles, short interest remains unusually high, and broader macroeconomic headwinds persist. The upcoming Q2 earnings report will be a key catalyst, offering insight into the strength of Arbor's lending portfolio, net interest income, and the viability of its dividend policy.

Disclosure

The performance data given represents past performance and should not be considered indicative of future results.

The fund(s) returns do not reflect active trading and do not necessarily reflect the results that might have been achieved by active management of the account. The investment returns of other clients of the adviser may differ materially from the investment portrayed.

Portfolio Asset Allocation Percentage

This pie chart and table shows the portfolio's exposure to the following broad asset classes: Stocks, Bonds, Cash and Other. The Other category represents an asset class that Reign Capital recognizes but classifies outside of the asset classes listed above. (For example, real estate is typically classified as Other.) Not Classified is for those securities Reign Capital does not recognize or track. The tables adjacent to the pie chart identify the net asset allocation percentages of the portfolio, as well as the component long positions (assets) and short or marginal positions (liabilities) of the portfolio.

World Regions Portfolio Allocation

This data set provides a broad breakdown of a portfolios geographical exposure, by region and by market maturity. Only non-cash equity assets are evaluated in determining the exposures. Not Classified indicates the percentage of the equity portion of the portfolio for which Reign Capital is unable to assess region or origin.

Top 10 Underlying Holdings

This listing indicates the most heavily weighted underlying holdings in the portfolio, up to 10, identifying the percentage of assets that each represents in the portfolio, the security type, the sector classification, and the country of origin. The portfolio date is the most recent available for full holdings disclosure in Reign Capital's database. It could be that two funds have a different portfolio date, depending on portfolio availability in the database.

Market Value Total Return

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. Portfolio and benchmark returns are calculated by asset-weighting the monthly returns of the underlying holdings and thus reflect the pretax results an investor would have achieved by rebalancing the portfolio on a monthly basis. These same returns are used to calculate all returns-based statistics. Returns for individual holdings are trailing total returns.

Risk and Return Profile

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark.

Cumulative Return (total Gain/Loss in Percentage)

This reflects the cumulative daily recorded performance. In essence, it is the same as the "total Percentage Gain/Loss, the difference is that it is the aggregated return of all the assets under management.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta).

The Sharpe Ratio is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe Ratio is calculated for the past 120-month period by dividing a fund's excess returns by the standard deviation of a fund's excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analysing a fund that is an investors sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.

The standard deviation shows how far a set of values are spread above and below the average for a particular fund type. If the standard deviation is a high number positive or negative then the fund has performed that far below or above the average. If the standard deviation is low then the fund has performed closer to the average.

Mean is the annualised performance of a fund over Ten years.

Growth Graph

The graph compares the growth of a fund with that of an index and with that of the average for all funds in its Reign Capital category. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and the index and the category average do not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is assigned by Reign Capital and may differ from that in the fund's prospectus.

Risk Scatter Graph

The risk / reward scatter plot is based on each holding's risk and return over the most recent Ten-year period. Risk is measured as 10-year standard deviation of return. Return is measured as 10 year mean return. The risk / reward scatter plot also contains the portfolio's risk and return.

Correlation Matrix

The matrix shows the performance correlation between different holdings. A correlation of 1 indicates the two holdings move in the same direction, a correlation of -1 indicates the two holdings move in opposite directions and a correlation of 0 means that no correlation could be found. A correlation of -1 will offer maximum diversification.

Total Percentage Gain/Loss

This reflects daily recorded performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses. It does not assume reinvestment of dividends.

Portfolio returns are recorded.

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