Colby Bull / Bear Portfolio

Disclosures
October 30, 2026
Robert W. Colby Asset Management, Inc.
www.ColbyAssetManagement.com

Before you invest, you want to review these disclosures which contain more information about the program and its risks.

Investment Objective:
The goal of the Colby Bull / Bear Portfolio is to achieve capital appreciation while controlling risk, primarily by selecting various Exchange Traded Funds (ETFs) at advantageous times, according to Colby's comprehensive analysis, which may include *Colby's* updated version of the *Screening Method for Analysis of Relative Strength*, other objective research methods, and considered judgment-based Colby's estimates of Potential Reward compared to Potential Risk going forward.

The Colby Bull / Bear Portfolio is not designed to track the general stock market, and so it may not be highly correlated to the broad stock market indexes. Rather, it is designed with an objective to potentially perform relatively well in any market or economic environment, including periods of expansion, contraction, inflation, deflation, etc., unlike the broad stock market indexes, which passively track the general market, even when stock prices are in protracted downtrends. Colby attempts to obtain consistent quarterly returns that exceed those of the equity market and to protect capital against significant risks. This program is maximally flexible: at times, achieving the objective may require concentration in volatile ETFs; and at other times it may require Colby's *Bear Market Protection*, which is concentration in securities that appear to offer the greatest degree of safety and protection against anticipated market risks, such as defensive ETFs, U.S. Government Treasury Securities, and cash.

Principal Investment Strategies:
BULL / BEAR is based on Robert W. Colby's proprietary research and over 50 years of trading and system development. *BULL / BEAR* will measure market momentum daily, and make changes to the portfolio as needed.

Portfolio:
BULL / BEAR can have high volatility as it may, at times, be concentrated in only a few ETFs.

Portfolio Turnover Is Low:
To date, the Colby BULL / BEAR Portfolio turnover is very low. Clients pay small transaction costs, including commissions, slippage and SEC fees. A high portfolio turnover may result in an occasional wash sale or short-term capital gains, which are taxed at ordinary income tax rates. Transaction costs and wash sales are reflected in our performance data, but taxes are not.

Timing: Colby reserves the right to begin investing clients' funds gradually, or immediately, depending on the current state of the markets.

Robert W. Colby Asset Management, Inc. 646-652-6879
www.ColbyAssetManagement.com 48 Wall St. 11th Floor, New York, NY 10005

Principal Investment Risks:
The principal risks of investing in *BULL / BEAR* are summarized below. As with any investment, there is a risk that you could lose all or a portion of your investment in the program. Some or all of these risks may adversely affect the program's total return and/or ability to meet its objective. Although Colby will work to prudently manage risks, there can be no guarantee that Colby will be able to manage risks that may be beyond Colby's ability to predict and control.

The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with those of other programs. Each risk summarized below is considered a "principal risk" of investing in the program, regardless of the order in which they appear.

• **Cybersecurity Risk**. With the increased use of technologies such as the Internet to conduct business, *BULL / BEAR* is susceptible to operational, information security, and related risks. Cyber incidents affecting *BULL / BEAR* or its service providers may cause disruptions to normal business operations, potentially resulting in impediments to trading, inability to transact business, and financial losses.

• **General Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the probability that events or conditions in one country or region may adversely impact markets or issuers in other countries or regions. Securities in *BULL / BEAR*'s portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes, due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural and man-made disasters or events, pandemic diseases, terrorism, regulatory events, and government controls.

• **High Portfolio Turnover Risk.** *BULL / BEAR* may actively and frequently trade many of the securities in its portfolio. A high portfolio turnover rate increases transaction costs for clients. Frequent trading may also cause adverse tax consequences for investors in *BULL / BEAR* due to an increase in short-term capital gains, losses, or wash sales—most tax issues can be avoided if clients implement *BULL / BEAR* in a Roth or Traditional IRA account.

• **Management Risk.** *BULL / BEAR* is actively-managed and may not meet its investment objective due to unforeseen changes in market behavior that are not captured by the Adviser's quantitative model or due to the Adviser's inability to implement investment strategies.

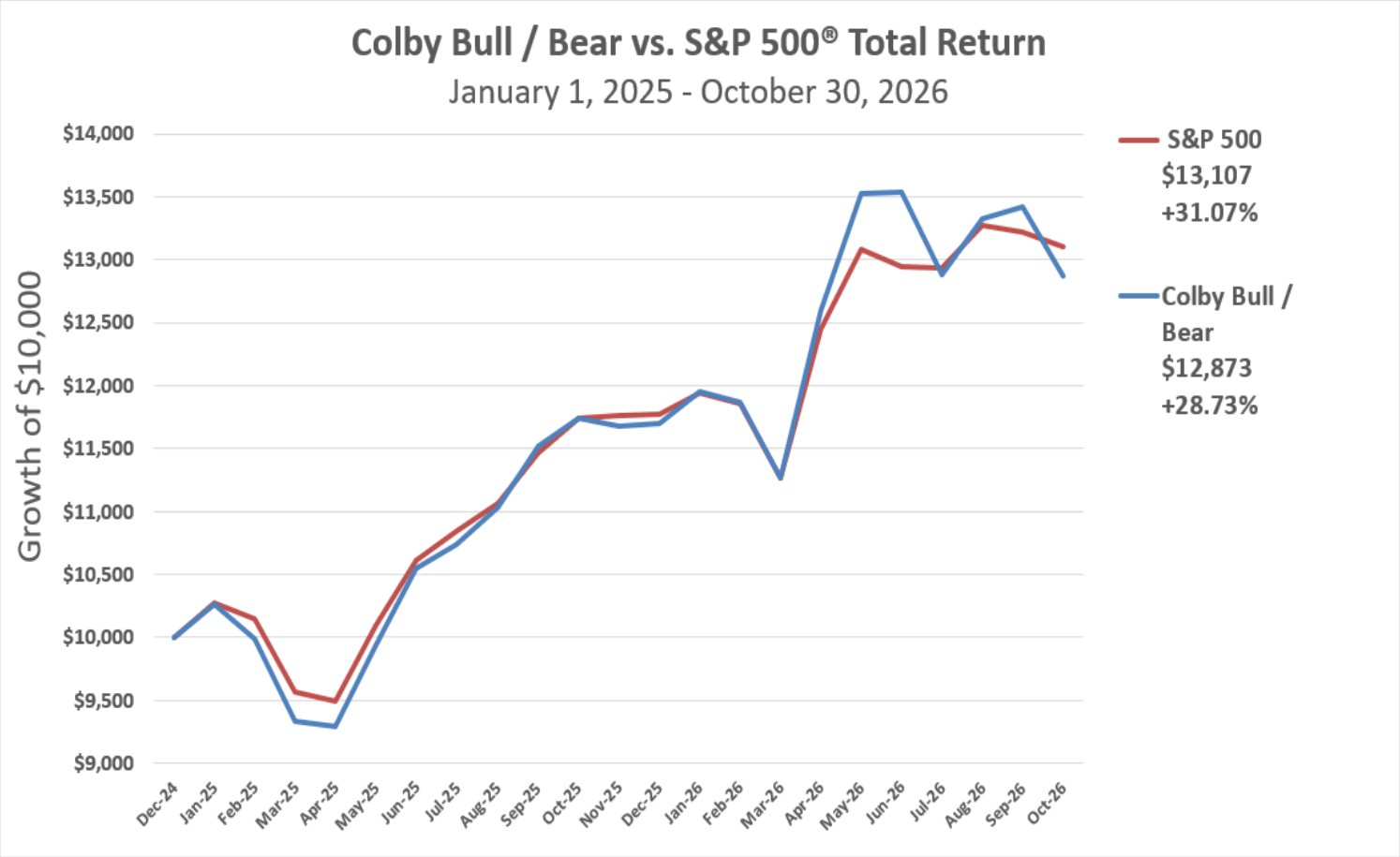
• **New Trading Program Risk.** *BULL / BEAR* has been actively traded since January, 2025, and has a short operating history. As a result, prospective investors do not have a significant track record or history on which to base their investment decisions. Furthermore, actual past trading results are not necessarily indicative of future results. No representation is being made that any account will or is likely to achieve profit or losses similar to actual trading results. All trading and investing involves risk of significant loss.

• **Non-Diversification Risk.** Because *BULL / BEAR* may be "non-diversified," it may invest a greater percentage of its assets in the securities of a smaller number of issuers than if it was a diversified trading program. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause *BULL / BEAR*'s overall value to decline to a greater degree than if *BULL / BEAR* held a more diversified portfolio.

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• **Market Events Risk.** U.S. and international markets may experience unpredictable and unusual volatility due to unforeseen economic, political, and global macro risks. For example, coronavirus (COVID-19) caused an unforeseen global pandemic, which resulted in a public health crisis, depressed economic performance, layoffs, unemployment, changed travel and social behaviors, and reduced consumer spending. The effects unpredictable disruptions to the global economy can be uncertain and could last for an extended period of time, negatively impacting the normal operations of financial markets.

Performance: Performance for *BULL / BEAR* will be updated monthly on our website. All of our published performance data for *BULL / BEAR* includes all accounts that are fully funded in the program, and are net of all management fees, trading commissions, and any other fees assessed by Interactive Brokers.



Colby Bull / Bear Portfolio Returns Data:

	YTD-Oct 2026	Monthly Std. Dev.	Total Return Since Inception
Colby BULL / BEAR Portfolio	**10.01%**	**5.43**	**28.73%**
S&P 500 Index TR	**11.77%**	**4.21**	**31.07%**

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Fees and Expenses of *BULL / BEAR*:
Robert W. Colby Asset Management, Inc. (*Colby*) charges *BULL / BEAR* PORTFOLIO accounts a fixed investment management fee based on the value of assets in the account: 1.0% per year (1/4 assessed each quarter) on the first $500,000 in the account, 0.75% on any amount over $500,000. Trading costs and fees are specified on the Interactive Brokers website. All fees are included in our performance numbers.

Management:
Investment Adviser and Portfolio Manager:
Robert W. Colby, CMT, serves as investment adviser and portfolio manager to *BULL / BEAR*.

Portfolio Manager:
William K. Anderson has been the assistant portfolio manager of *BULL / BEAR* since its inception in January, 2025.

Account Requirements:
Brokerage, Traditional or Roth IRA Account with Margin at Interactive Brokers.
Account must have extended hours trading.
Account must be accessible to Robert W. Colby Asset Management, Inc. for trading only.

Minimum Investment:
Minimum investment: $50,000.

Tax Information:
BULL / BEAR PORTFOLIO in a ***Roth IRA***: No taxes ever on gains/losses if the Roth IRA has been open for 5 years or more, and the Roth IRA owner is over 59 ½ years old.

BULL / BEAR PORTFOLIO in a ***Traditional IRA***: gains/losses are not taxed until withdrawn.

BULL / BEAR PORTFOLIO in a ***Brokerage Account***: gains/losses can be short-term or long-term. The possibility of wash sales do exist and do occur occasionally. Consult your tax professional regarding what is best for you.

Financial Advisor Compensation:
If you are working with a financial advisor who is a solicitor of Robert W. Colby Asset Management, Inc., Colby may pay the advisor for certain activities related to *BULL / BEAR*, including participation in activities that are designed to make advisors more knowledgeable about Colby's trading strategies, or for other activities, such as marketing, educational training, or other initiatives related to the promotion of *BULL / BEAR*. These payments may create a conflict of interest by influencing the advisor to recommend *BULL / BEAR* over another investment. Any such arrangements do not result in increased *BULL / BEAR* fees to the client, however. Your advisor should disclose any such relationship with Colby, and a list of Colby's solicitors is contained in our Firm Brochure.

Additional Information:
If you have additional questions or need more information, please contact us at 646-652-6879 or info@colbyassetmanagement.com to set up a call with a member of our firm.

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