



WINGS

PROSPECTUS WINGSX

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Prepared By:

WINGX FUND





2025 WINGSX PERFORMANCE

WINGSX FUND

Prospectus | OCT1, 2025

INVESTMENT OBJECTIVE

The **WINGSX Fund** (the “Fund”) seeks **long-term capital appreciation** with **lower volatility** than the broader equity market by utilizing data-driven, AI-assisted portfolio construction and risk management models.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund.

Shareholder Fees (paid directly from your investment) Founders Class Investor Class

None	None	
Annual Fund Operating Expenses (as % of average net assets)	Founders Class	Investor Class
Management Fees	1.70%	1.70%
Distribution (12b-1) and Service Fees	0.00%	0.25%
Other Expenses		
Shareholder Services Plan	0.00%	0.08%
Interest Expense	0.36%	0.36%
Other Expenses	0.30%	0.30%
Total Other Expenses	0.66%	0.74%
Total Annual Fund Operating Expenses	2.36%	2.69%
Fee Waivers (1)	(0.01%)	(0.09%)
Total Annual Fund Operating Expenses After Waivers	2.35%	2.60%

(1) **WINGSX Management Group, LLC** (“the Adviser”) has agreed to cap total annual operating expenses at **1.99%** of average daily net assets for both share classes until **May 1, 2026**.

The Adviser may terminate or modify this agreement only by mutual consent.

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Any waived expenses may be recouped within 36 months, provided such repayment does not exceed the existing cap at that time.

Example

This example is intended to help you compare the cost of investing in the WINGSX Fund with other mutual funds. It assumes a \$10,000 investment, a 5% annual return, and consistent expense levels.

	1 Year	3 Years	5 Years	10 Years
Founders Class Shares	\$238	\$735	\$1,259	\$2,695
Investor Class Shares	\$263	\$827	\$1,417	\$3,016

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate can indicate higher transaction costs and potential tax impacts.

For the fiscal year ended **December 31, 2024**, the WINGSX Fund's turnover rate was **70.86%** of average portfolio value.

PRINCIPAL INVESTMENT STRATEGIES

The **WINGSX Fund** employs a **quantitative and fundamental hybrid strategy**, combining **AI-driven modeling**, **algorithmic trading**, and **value-based equity selection** to optimize returns with controlled risk.

Under normal conditions, the Fund invests primarily in:

- **Concentrated holdings of U.S. and international equities** (typically 5–20 positions).
- **Equity-related instruments** including options, ADRs, and ETFs.
- **Cash and cash equivalents** for flexibility and liquidity management.

The Fund's approach integrates **algorithmic signals** to identify inefficiencies while validating them through **fundamental analysis** — ensuring positions are grounded in real company value, earnings durability, and free cash flow consistency.

Options & Derivatives Strategy

WINGSX utilizes:

- **Covered calls and cash-secured puts** to generate premium income.
- **Protective puts** for downside risk mitigation.

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- **Strategic leverage** through controlled derivatives exposure, capped at **125% of net assets**.

This approach allows WINGSX to manage volatility, generate steady income, and position opportunistically during market dislocations.

PRIVATE INVESTMENTS

Up to **15%** of assets may be allocated to **private companies**, especially in **AI, semiconductor, and energy technology sectors**, representing early-stage, high-growth opportunities.

CASH MANAGEMENT

The Fund maintains a significant cash or money market allocation to manage liquidity and hedge volatility. This enables **tactical redeployment** into undervalued sectors or positions when markets correct.

PRINCIPAL RISKS

As with all investments, there is risk of loss. Key risks include:

- **Equity Market Risk:** Stock price volatility and cyclical market behavior.
 - **Derivatives Risk:** Potential mismatch between derivative and underlying asset value.
 - **Liquidity & Concentration Risk:** Fewer holdings increase exposure to single-stock performance.
 - **Leverage Risk:** Magnifies potential gains and losses.
 - **Private Investment Risk:** Illiquidity and valuation uncertainty in private markets.
 - **Management Risk:** AI-driven algorithms and human oversight may not perform as expected.
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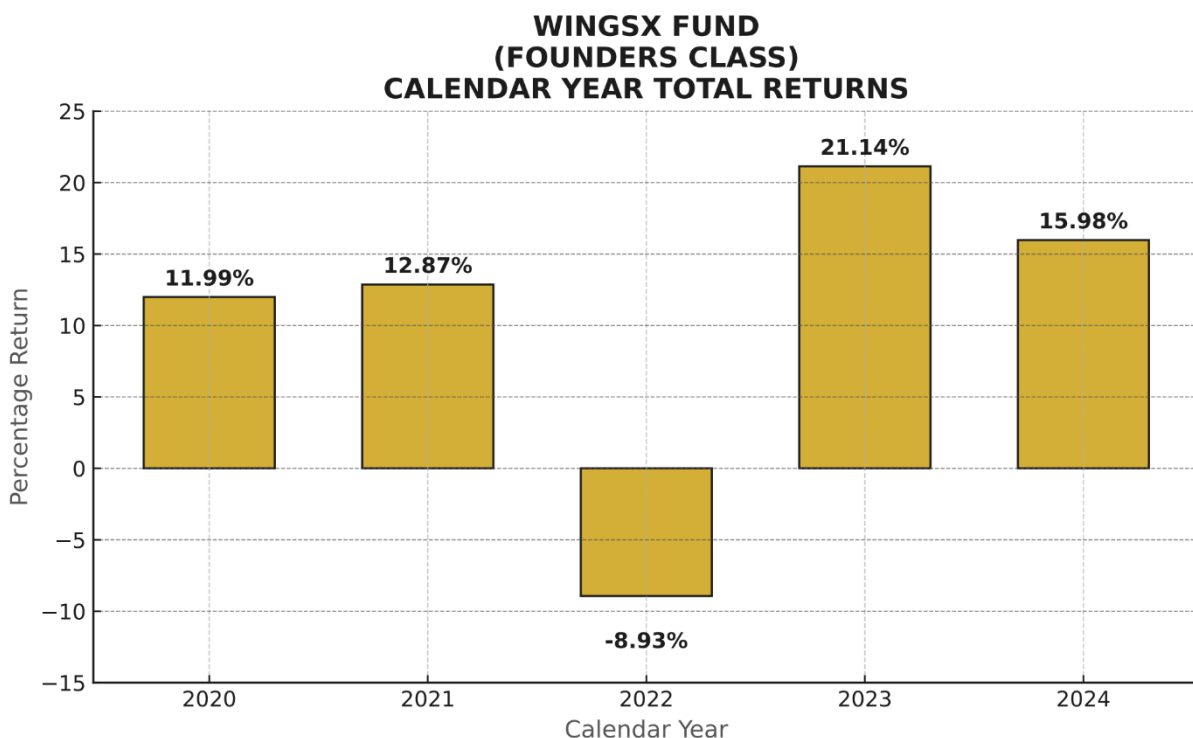


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PERFORMANCE INFORMATION

Performance charts and tables (included in this report) reflect the Fund's **historical total returns, risk metrics, and risk-adjusted performance** versus the Dow Jones Total Return Index since inception (2020).

Past performance is **not a guarantee of future results**.



During the periods shown, the **highest quarterly return** was **15.12%** (quarter ended **December 31, 2023**) and the **lowest quarterly return** was **-9.87%** (quarter ended **March 31, 2022**).

The table below shows how the average annual total returns of the **WINGSX Fund (Founders Class Shares)** compared to those of its broad-based market benchmark indices — the **S&P 500® Index** and the **Dow Jones Industrial Average Index**, which serve as measures of the Fund's performance relative to the broader markets.

After-tax returns are calculated using the historical highest marginal individual U.S. federal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax

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returns depend on an investor's tax situation and may differ from those shown. After-tax returns are not relevant to investors holding shares through tax-deferred arrangements, such as 401(k) plans or IRAs.

Return Type	1 Year	5 Years	Since Inception (6/3/2019)
Return Before Taxes	16.42%	11.28%	9.97%
Return After Taxes on Distributions	13.91%	9.67%	8.45%
Return After Taxes on Distributions and Sale of Fund Shares	10.23%	7.81%	7.02%
S&P 500® Index (no deduction for fees, expenses, or taxes)	25.02%	14.53%	16.52%
Dow Jones Industrial Average Index (no deduction for fees, expenses, or taxes)	14.99%	10.55%	12.45%

(1) In connection with newly adopted SEC regulations applicable to mutual funds, the **S&P 500® Index** serves as the Fund's primary broad-based securities market index, while the **Dow Jones Industrial Average Index** remains as a secondary comparison benchmark.

INVESTMENT ADVISER

WINGSX Partners LLC serves as the investment adviser to the Fund.

Portfolio Management Team

The **WINGSX Fund** is managed by a team of financial professionals with extensive experience in quantitative analysis, equities, and risk management:

- **Nick K.**, Managing Partner and Lead Portfolio Manager
- **A. Bowen**, Senior Portfolio Strategist
- **T. Parker**, Quantitative Analyst

These managers are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

PURCHASE AND SALE OF FUND SHARES

- **Minimum Initial Investment:** \$25,000 (Founders Class) | \$2,500 (Investor Class)
- **Minimum Subsequent Investment:** \$5,000 (Founders Class) | \$100 (Investor Class)

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You may purchase and redeem shares of the Fund on any business day that the **New York Stock Exchange (NYSE)** is open. Redemption requests can be made in writing, by phone, online, or through a financial intermediary. Payments may be made via **ACH, check, or wire transfer**. The Fund and the Adviser each reserve the right to waive minimum investment requirements.

TAX INFORMATION

Dividends and capital gain distributions you receive from the Fund—whether reinvested or paid in cash—are generally taxable at ordinary income or capital gains rates, unless the investment is held in a **tax-deferred account** such as an IRA or 401(k). Withdrawals from such accounts are generally subject to taxation at the time of distribution.

PAYMENTS TO FINANCIAL INTERMEDIARIES

If you invest through a broker-dealer or financial institution, **WINGSX** and its affiliates may pay compensation for the sale of shares and related services. These payments may present a **potential conflict of interest** by influencing recommendations. Investors should review their intermediary's disclosures for additional information.

INVESTMENT OBJECTIVE

The **WingX Fund** seeks **long-term capital appreciation** with **controlled volatility**, designed to outperform the broad equity market over time through disciplined value investing and active risk management.

The Fund's investment objective may be changed without shareholder approval upon 60 days' written notice to shareholders. The Fund's investment policies may be modified by the **Board of Trustees** without shareholder approval unless otherwise stated in this Prospectus or the Statement of Additional Information.

PRINCIPAL INVESTMENT STRATEGIES

To achieve its objective, the **WingX Fund** invests primarily in a **concentrated portfolio** of equity securities, equity-related instruments, options on equity securities, and **cash or cash equivalents**. The Fund's portfolio typically consists of **5–20 core positions**, focusing on companies with sustainable competitive advantages and predictable long-term growth.

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The Fund may invest in companies of any market capitalization, both domestic and international, including **sponsored and unsponsored American Depositary Receipts (ADRs)** and **Exchange-Traded Funds (ETFs)**. ETFs may provide direct exposure to equities or indirect exposure through indices or derivatives.

INVESTMENT PHILOSOPHY AND PROCESS

The Fund employs a **fundamental, value-driven research approach**. The Adviser identifies securities trading below their **intrinsic value**, seeking companies that demonstrate:

- **Durable competitive advantages** that protect long-term profitability.
- **Strong balance sheets**, ideally with minimal or no debt.
- **Consistent, growing free cash flow and earnings**.
- **Proven management teams** with a track record of capital discipline and integrity.

The Adviser uses **discounted cash flow (DCF) analysis** to estimate intrinsic value, factoring in 10-year earnings growth projections, valuation multiples, and a discount rate typically around **15%**. Preference is given to companies maintaining a **return on invested capital (ROIC) and return on equity (ROE) of 15% or greater** with stable or improving metrics.

Examples of such durable business models include:

- **Apple Inc.**, whose proprietary ecosystem of devices and software creates a self-reinforcing moat and drives recurring revenue.
- **Netflix Inc.**, leveraging data-driven subscriber engagement to enhance content strategy and profitability through a compounding “flywheel” effect.

OPTIONS AND DERIVATIVES STRATEGY

The Fund actively uses **options strategies** to enhance returns, manage volatility, and provide downside protection. The Fund may:

- **Write (sell) covered call options** on securities it owns to generate income.
- **Sell put options** on securities it seeks to own at favorable valuations.
- **Purchase put options** for downside hedging or volatility control.

The Fund’s option strategy balances income generation and protection. When securities trade below target prices, the Fund may sell puts; when above targets, it may sell calls. Between these ranges, both strategies may be employed.

The Fund’s use of derivatives is limited to **hedging, earnings generation, and basis reduction**, not speculation. Collateral for options positions is maintained through the Fund’s custodian to ensure compliance and counterparty security.



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PORTFOLIO LEVERAGE AND RISK MANAGEMENT

The Fund may utilize **moderate leverage** through margin or derivatives, with **maximum exposure capped at 125%** of net assets. This allows the Fund to take advantage of compelling opportunities while managing overall risk. Should markets decline sharply, the Fund's protective put positions are expected to generate liquidity to offset potential losses.

PRIVATE INVESTMENTS

The Fund may allocate up to **15% of net assets to private company investments**, which may present long-term opportunities unavailable in public markets. These positions are selected based on valuation, growth potential, and liquidity profile.

Private securities are considered **illiquid** and may be subject to resale restrictions under **Rule 144 or Rule 144A** of the Securities Act of 1933. The Fund does **not** invest in private companies affiliated with the Adviser.

TEMPORARY INVESTMENTS

To respond to adverse market, economic, or geopolitical conditions, the **WingX Fund** may temporarily invest up to **100% of its total assets** in high-quality, short-term debt instruments and **money market securities**. These may include:

- U.S. Treasury and Government securities
- Certificates of deposit and bankers' acceptances
- Commercial paper and repurchase agreements
- Shares of money market mutual funds

While in a defensive or liquidity-preserving position, the Fund may not achieve its primary investment objective of long-term capital appreciation. Additionally, to the extent that the Fund invests in **money market mutual funds**, shareholders will indirectly bear a portion of those funds' **advisory and operational expenses**, resulting in a degree of **expense duplication**.

The Fund may also hold a significant portion of its assets in short-term instruments to maintain liquidity or pending deployment into long-term equity and option positions, in accordance with its strategic allocation policies.

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PRINCIPAL RISKS

As with all investment funds, an investment in the **WingX Fund** involves risk, including the potential loss of principal. There is **no guarantee** that the Fund will achieve its stated investment objective. The Fund is **not a deposit** and is **not insured or guaranteed** by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

Cash and Cash Equivalents Risk

The Fund expects to maintain a meaningful allocation to **cash and cash equivalents** as part of its overall risk management and capital preservation strategy. While these holdings provide stability and liquidity, they may also limit participation in broader market appreciation.

Extended periods of elevated cash or short-term positioning could lead to **reduced returns** relative to equity benchmarks, particularly in strong bull markets. Additionally, the Fund's strategy of maintaining higher cash balances may not perform as intended in all market conditions, potentially **hindering achievement of investment goals**.

OPTIONS AND LEVERAGE RISKS

Call and Put Options Risk

The **WingX Fund** actively employs options strategies as part of its investment approach. However, such strategies carry inherent risks related to both the **sale and purchase** of call and put options.

As a **seller (writer) of a put option**, the Fund may incur losses if the value of the underlying asset or index declines below the strike price. As a **seller of a call option**, the Fund may experience reduced returns if the value of the underlying asset increases above the strike price, effectively capping potential gains.

When **purchasing put options**, the Fund assumes the risk of losing the entire premium paid. To achieve profitability, the underlying asset must decline sufficiently to offset both the option premium and transaction costs. Similarly, **purchasing call options** requires the underlying security to appreciate enough to cover the premium and costs; otherwise, the position may result in a loss.

While options can be valuable tools for hedging and return enhancement, the Fund's success depends on the Adviser's ability to **accurately forecast market trends, interest rates, and volatility**. Ineffective timing, poor liquidity, or mispricing may adversely impact performance.

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Additionally, **market disruptions** or **limited liquidity** in option contracts or underlying securities may prevent the Fund from closing positions at desired prices. In such cases, the Fund could be required to hold positions until expiration, increasing exposure to short-term volatility. Situations such as trading halts, exchange interruptions, or regulatory changes (e.g., restrictions by the Options Clearing Corporation) may further affect option liquidity and execution efficiency.

MARGIN RISK

The Fund may maintain margin accounts with executing brokers to support its option and equity positions. Margin requirements can change at the discretion of brokers, exchanges, or regulators, particularly during periods of heightened volatility.

If margin thresholds increase unexpectedly, the Fund may be required to **liquidate securities or derivatives positions** on short notice to meet collateral demands. Such forced sales could occur under unfavorable market conditions, leading to suboptimal execution prices and potential portfolio losses.

SHORT SALE RISK

The Fund may engage in short positions on derivatives or equity instruments when appropriate to its hedging strategy. A **short position** represents an obligation to buy or sell an asset at a specified price in the future.

Short sales inherently involve the risk of **unlimited losses**, as the price of the underlying instrument can theoretically rise indefinitely. This contrasts with long positions, where the loss is limited to the invested amount. Short selling also introduces **counterparty risk**, as the third party facilitating the transaction may fail to fulfill its contractual obligations.

Additionally, during periods of **market stress or restricted liquidity**, the Fund may be unable to initiate, maintain, or close short positions effectively. To mitigate this risk, the WingX Fund primarily relies on **options-based hedging** rather than extensive short-selling activity to manage volatility and downside exposure.

CYBERSECURITY

The **WingX Fund** and its affiliated service providers rely on sophisticated **digital systems, networks, and infrastructure** to support all aspects of fund operations — including trading, valuation, shareholder communication, and data management. These systems employ multiple layers of protection designed to prevent disruption or unauthorized access caused by **malware, viruses, cyberattacks, and network intrusions**.

Despite these protections, cybersecurity risks remain inherent to modern financial operations. The Fund and its shareholders could be negatively affected by a **cybersecurity breach**, whether at WingX, its custodians, brokers, data providers, or third-party vendors.

Cybersecurity breaches may involve:

- **Unauthorized access** to systems or confidential information
- **Data corruption or loss** due to malicious software or internal errors
- **Denial-of-service attacks** that impair operational functionality
- **Theft or misuse** of sensitive financial or personal data

Consequences of such incidents could include operational disruptions, trading delays, financial losses, reputational harm, regulatory investigations, or violations of privacy and data protection laws. In extreme cases, cyber events could temporarily prevent the Fund, its Adviser, or key service providers from executing trades, calculating **net asset value (NAV)**, or communicating with shareholders effectively.

Furthermore, cybersecurity incidents at other entities — including **issuers of securities held by the Fund, counterparties, financial institutions, and market infrastructure providers** — could indirectly impact the Fund's operations or performance.

WingX continuously reviews and strengthens its **cyber resilience protocols** through regular audits, encrypted data storage, contingency planning, and ongoing collaboration with specialized cybersecurity partners. However, while these safeguards reduce exposure, **no system is entirely immune** to potential compromise.

PORTFOLIO MANAGEMENT TEAM

Lead Portfolio Manager

Nick K., Founder and Lead Portfolio Manager of **WingX Fund**, brings over **10 years of trading and investment experience** across equities, derivatives, and alternative markets. His journey began humbly—helping family members navigate their first investments and manage portfolios during periods of market uncertainty. As his consistent results gained attention,



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friends and peers began seeking his guidance, ultimately leading to the formation of WingsX as a private, performance-driven investment group.

Nick's early recognition of disruptive technologies and digital asset potential made him one of the **early investors in cryptocurrency markets**, where he developed a disciplined framework for risk-adjusted returns. Before founding WingsX, Nick built a reputation as a **trading instructor and consultant**, mentoring both individual traders and small investment groups on disciplined decision-making, technical analysis, and algorithmic trading principles. Today, under his leadership, WingsX Fund integrates **AI-driven analytics**, **options strategies**, and **risk-weighted portfolio management** to seek consistent outperformance with reduced volatility. Nick's philosophy emphasizes one principle above all: *balancing intelligent risk with strategic reward*.

SENIOR INVESTMENT ADVISORS

WingX's advisory team operates behind the scenes, providing oversight and execution support across trading, compliance, and portfolio design. Each advisor is **FINRA-registered** and holds relevant **securities licenses** with extensive market experience in institutional trading and investment risk management.

- **A. Bowen, CFA, CRPC®** – Senior Market Strategist
Bowen brings 15 years of institutional market experience and specializes in **equities, derivatives, and algorithmic systems trading**. A certified Chartered Financial Analyst (CFA) and Chartered Retirement Planning Counselor (CRPC®), he oversees portfolio stress testing, execution models, and macroeconomic research for the fund.
- **T. Parker, CMT®, Series 7/63 Licensed** – Senior Technical Advisor
Parker, a **Certified Market Technician**, has over 20 years in the financial markets, working with hedge funds and proprietary trading desks. He focuses on **technical modeling, momentum analysis, and volatility hedging**. His background in quantitative systems supports WingsX's advanced charting and AI signal generation systems.

Together, this team blends deep quantitative expertise, institutional discipline, and independent thinking—enabling WingX to operate with agility while maintaining rigorous compliance and operational standards.

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ADVISORY APPROACH

WingX operates as an **independent investment adviser**, free from institutional constraints or third-party mandates. This allows the Fund to pursue strategies grounded in conviction rather than consensus. The team's collective focus is on **capital preservation, sustainable compounding, and intelligent deployment of liquidity**—the same disciplined philosophy that first drove WingX's success within its private network of investors.

INVESTING IN WINGX FUND

Independent. Disciplined. Transparent.

WingX operates as an **independent investment fund**—built on trust, strategy, and discipline—while fully adhering to **SEC guidelines** for fund allocation, investor protection, and withdrawal management.

Our investment process is structured, compliant, and transparent, ensuring that every transaction meets federal regulatory standards for securities handling and reporting.

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HOW TO INVEST

Investors can purchase shares directly through **WingsX Fund**.

To initiate your investment, please submit an account request or funding inquiry via **info@wingsfolio.com**.

Upon verification, our investor relations team will provide your personalized internal account setup and allocation details.

Accepted payment methods:

- **ACH Bank Transfers**
- **Wire Transfers**

For security reasons, WingsX does **not** accept checks, credit cards, or third-party intermediary deposits.

All investor funds are held securely and processed in accordance with federal custodial standards.

FUND PRICING AND SHARE VALUE

Your investment in WingX is processed at the **Net Asset Value (NAV)** determined on the day your funds are received in cleared form.

NAV represents the per-share market value of WingX Fund's holdings, calculated daily in accordance with **SEC valuation procedures**.

REDEMPTION (WITHDRAWALS)

WingX investors may redeem (sell) shares at any time, subject to standard SEC compliance and transfer verification.

Withdrawal requests must be made via **requests@wingsfolio.com**, and proceeds will be sent via **ACH or wire transfer** to your registered financial institution on record.

Standard settlement times:

- **ACH Transfers:** Within 2–3 business days
- **Wire Transfers:** Within 1–2 business days

In certain market conditions, processing may extend up to **7 business days**, as permitted under federal regulations.



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MINIMUM INVESTMENT

- **Founders Class:** \$20,000 initial investment
- **Investor Class:** \$2,500 initial investment

Subsequent investments may be made in increments of \$500 or more.

WingX reserves the right to waive minimum requirements for accredited investors, advisory clients, or internal fund reinvestments.

TRANSPARENCY AND COMPLIANCE

All fund allocations, investor disbursements, and reporting follow **SEC and FINRA compliance standards**.

WingX maintains direct custody and oversight of investment accounts to ensure transparent and secure fund management.

Account verification requirements:

- Legal name and date of birth
- Residential or business address
- Taxpayer Identification Number (TIN)
- Valid government-issued ID

These measures ensure regulatory compliance and protect against unauthorized access or financial misconduct.

INVESTOR BENEFITS

By joining WingX, investors gain access to:

- Professionally managed, **AI-supported trading systems**
- **Long-term capital appreciation** with disciplined downside risk control
- **Diversified exposure** through equities, derivatives, and private opportunities
- Personalized portfolio updates and insights
- Direct access to our investor relations team for reporting, withdrawals, or account adjustments

COMMUNICATIONS AND REPORTING

All account communications—including performance reports, statements, and tax documentation—are securely delivered by request via **info@wingsfolio.com**.

Investors may also subscribe to monthly market outlooks, fund performance summaries, and manager commentary.

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