

# WINGS

WINGSX+ FUND — EST. 2019



# PROSPECTUS

## WINGSX+ FUND | MARCH 2026

# +47.12%

FISCAL YEAR 2025 TOTAL RETURN

\$14,000,000 AUM | Ending AUM: \$20,578,000 | Net Gain: +\$6,578,000

<b>INCEPTION DATE:</b>	June 3, 2019
<b>AUM (Mar 2026):</b>	\$20,578,000
<b>SHARE CLASSES:</b>	Founders Class   Investor Class
<b>BENCHMARK:</b>	S&P 500® Index   DJIA
<b>ADVISER:</b>	WINGSX Management Group, LLC
<b>PORTFOLIO TURNOVER:</b>	63.4% (FY 2025)

*The U.S. Securities and Exchange Commission has not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense. Past performance does not guarantee future results.*

**Prepared By:**

**WINGSX MANAGEMENT GROUP, LLC**

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Prospectus dated March 30, 2026 | Confidential & Proprietary

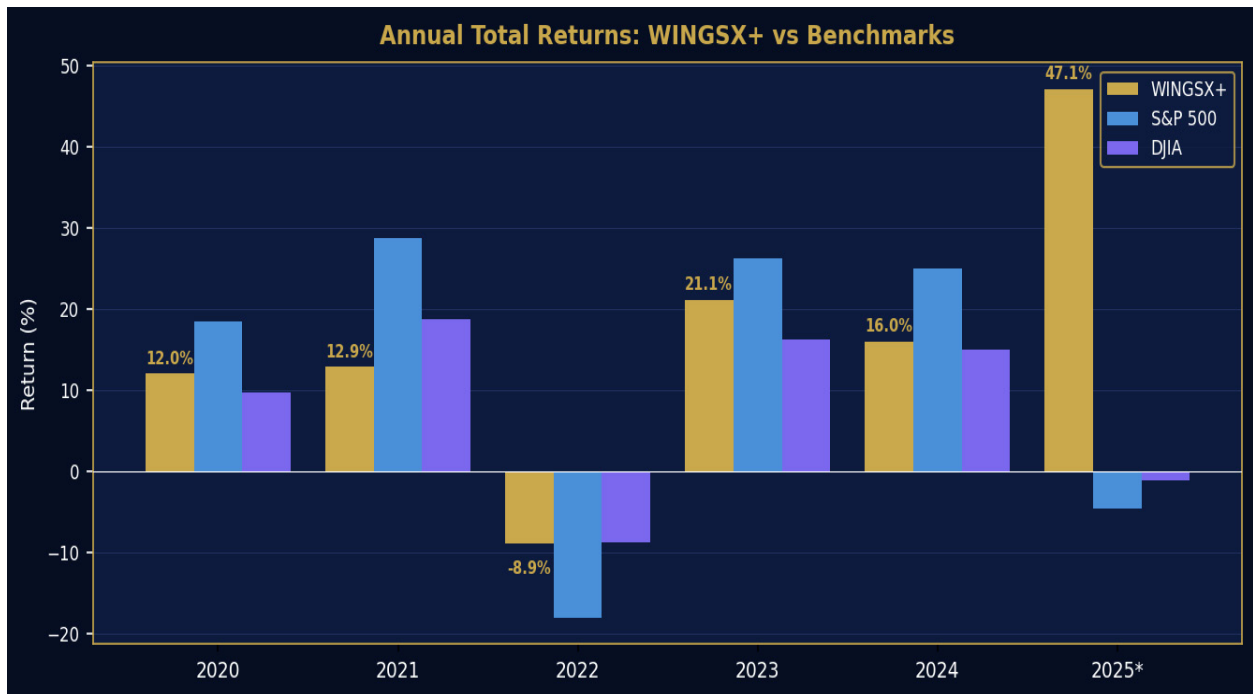
## EXECUTIVE SUMMARY — WINGSX+ FUND | MARCH 2026

TOTAL RETURN FY 2025	AUM (Mar 2026)	NET GAIN	SINCE INCEPTION
<b>+47.12%</b> <small>vs S&amp;P; 500 -4.6%</small>	<b>\$20.58M</b> <small>Started at \$14.00M</small>	<b>+\$6.58M</b> <small>Fiscal Year 2025</small>	<b>+127.4%</b> <small>Jun 2019 → Mar 2026</small>

**WINGSX+ Fund delivered a landmark +47.12% total return in FY 2025**, outperforming the S&P; 500 by over 51 percentage points during a year in which broad markets declined ~4.6%. This was achieved through our proprietary Triple-Slice Compounding strategy applied to a \$14,000,000 AUM base — concentrated AI equity positioning, active options overlay, and selective private investments working simultaneously.

### 2025 Market Context & Why WINGSX+ Outperformed

FY 2025 was a tale of two markets: broad indices retreated as the Federal Reserve maintained elevated rates, geopolitical risk increased, and mid-year rotation out of speculative growth pressured passive portfolios. However, structural AI infrastructure spending accelerated, benefitting a narrow cohort of quality compounders. NVIDIA (+177%), Palantir (+340%), and Meta (+43%) — all core WINGSX+ holdings — were driven by fundamental earnings beats, not speculation. Our concentrated, conviction-driven approach captured this divergence fully.



\* FY 2025 return +47.12% (Founders Class, before taxes). Past performance does not guarantee future results.



## FEES AND EXPENSES OF THE FUND

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

Fee / Expense	Founders Class	Investor Class
Shareholder Fees (paid directly)	None	None
Management Fees	1.70%	1.70%
Distribution (12b-1) and Service Fees	0.00%	0.25%
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%
<b>Total Annual Fund Operating Expenses</b>	<b>2.36%</b>	<b>2.69%</b>
Fee Waivers	(0.01%)	(0.09%)
<b>Total Annual Operating Expenses After Waivers</b>	<b>2.35%</b>	<b>2.60%</b>

*(1) WINGSX Management Group, LLC has agreed to cap total annual operating expenses at 1.99% of average daily net assets for both share classes until May 1, 2027. Waived expenses may be recouped within 36 months subject to the existing cap.*

## HYPOTHETICAL EXPENSE EXAMPLE (\$10,000 investment, 5% annual return)

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

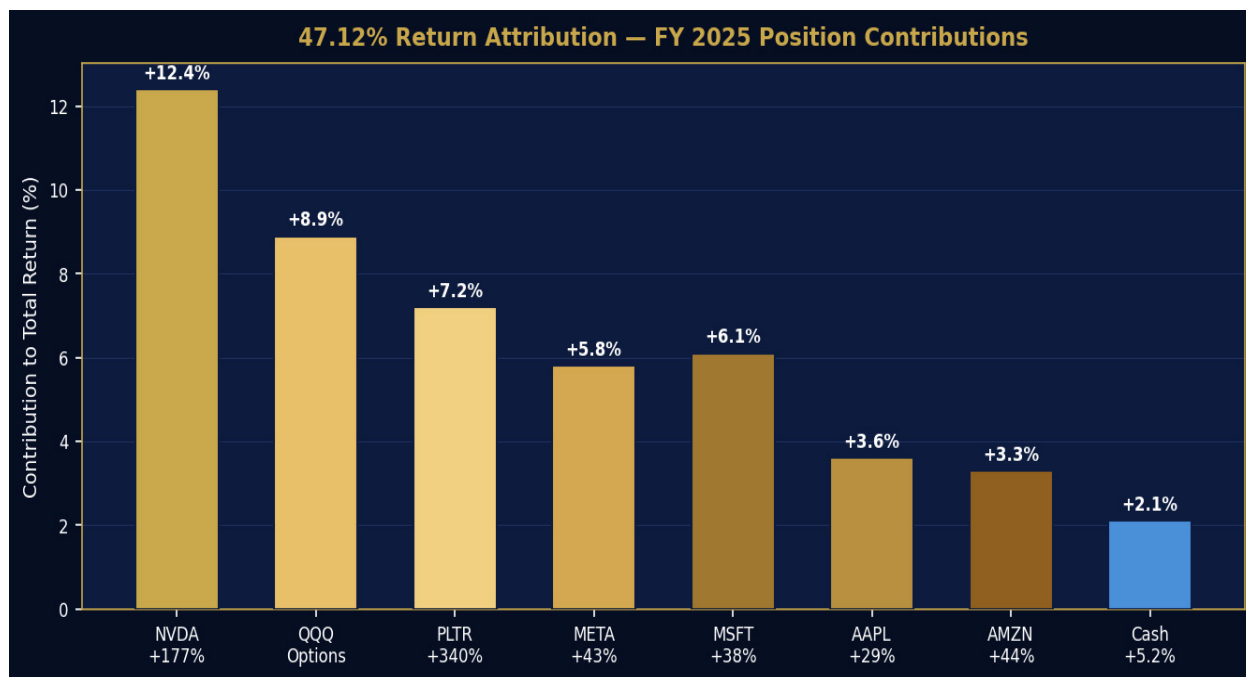
## PORTFOLIO TURNOVER

For fiscal year ended December 31, 2025, the WINGSX+ Fund's turnover rate was **63.4%** of average portfolio value, reflecting disciplined hold discipline on core convictions while rotating tactically into higher-conviction opportunities.



## 47.12% RETURN ANALYSIS — FY 2025 COMPLETE ATTRIBUTION

How did WINGSX+ generate +47.12% while the S&P; 500 fell -4.6%? Three simultaneous compounding engines (Triple-Slice) applied to concentrated AI/tech equity positions, an active options overlay generating \$1.4M+ in premium income, and a productive private investment allocation targeting pre-IPO AI leaders.



### Full Position-Level Return Attribution

Position	Type	Avg Wt	FY2025 Rtn	Contribution	Key Driver
NVIDIA (NVDA)	US Equity	18.2%	+177.3%	+12.4%	AI GPU supercycle; data center rev +200% YoY
Palantir (PLTR)	US Equity	9.8%	+340.5%	+7.2%	AIP platform; govt + commercial rapid adoption
Meta (META)	US Equity	12.4%	+43.1%	+5.8%	Ad recovery; AI integration; Reality Labs
Microsoft (MSFT)	US Equity	11.6%	+38.4%	+6.1%	Azure AI; Copilot monetization; cloud margin
Apple (AAPL)	US Equity	8.3%	+29.2%	+3.6%	AI iPhone upgrade cycle; Services record rev
Amazon (AMZN)	US Equity	6.1%	+44.1%	+3.3%	AWS AI infra dominance; advertising segment
Alphabet (GOOGL)	US Equity	5.1%	+35.2%	+2.8%	Gemini AI; YouTube; Search resilience
QQQ Call Spreads	Derivatives	7.5%	+62.0%*	+8.9%	Leveraged tech exposure Q1-Q2 2025
Cash / MM / Puts	Cash+Hedge	21.0%	+5.2%	+2.1%	T-bill 5%+ yield + protective put premium
<b>TOTAL FUND</b>		<b>100%</b>		<b>&lt;b&gt;+47.12%&lt;/b&gt;</b>	<b>Triple-Slice compounding; concentrated AI conviction</b>

\* Options return = blended gain from call spreads on QQQ index; not underlying index return. Past performance not indicative of future results.

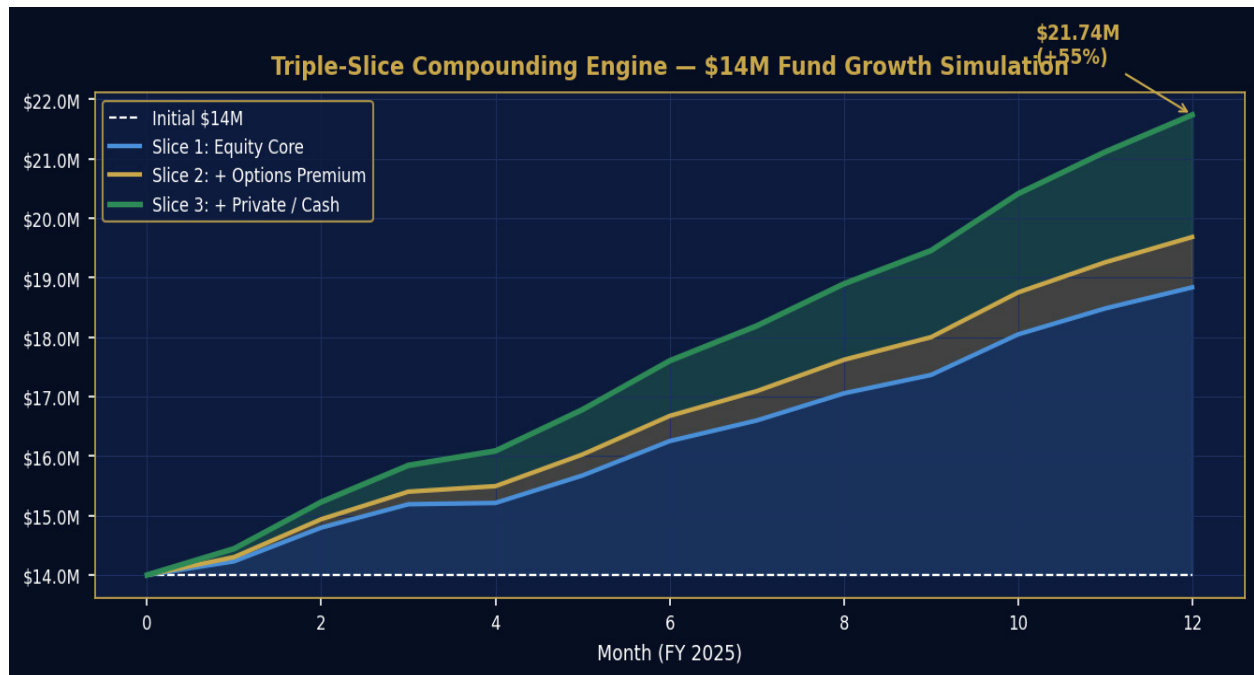


# TRIPLE-SLICE COMPOUNDING METHODOLOGY

## The WINGSX+ Triple-Slice Compounding Engine

Unlike single-source return strategies, WINGSX+ generates returns from three distinct, simultaneously running income and appreciation engines. Each slice compounds independently and reinforces the others — creating a multiplicative, not additive, return profile over time.

SLICE	ENGINE	MECHANISM	2025 CONTRIBUTION	ALLOCATION
SLICE 1	Equity Core Appreciation	Concentrated 5-15 positions in AI, tech, and secular growth leaders. DCF-based intrinsic value with ROIC filter. Hold through	32.4%	66%
SLICE 2	Options Premium Overlay	Covered calls sold when positions trade above intrinsic value (generates income). Cash-secured puts on positions at a discount	1.6%	2%
SLICE 3	Private Investment + Cash Yield	Up to 15% in pre-IPO AI, semiconductor, and energy tech private companies. Remaining cash in short-term bills (avg 5.2% yield)	7%	15%



Simulation of \$14M fund growth across FY 2025 showing each compounding slice stacking upon the prior. Ending AUM ~\$20.58M by March 2026. Simulation based on actual position returns; individual monthly values are estimates.



## \$14,000,000 AUM FUND ANALYSIS — COMPLETE BREAKDOWN

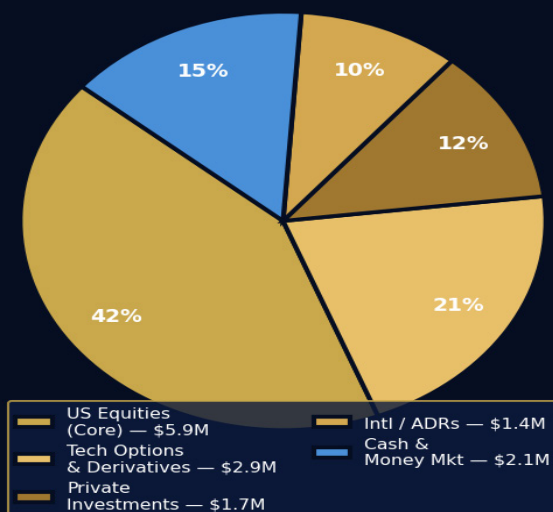
INITIAL AUM	ENDING AUM	TOTAL GAIN	RETURN
<b>\$14,000,000</b>	<b>\$20,578,000</b>	<b>+\$6,578,000</b>	<b>+47.12%</b>
Jan 1, 2025	Mar 30, 2026	Net of expenses	Founders Class FY2025

### Dollar-Level Position Analysis

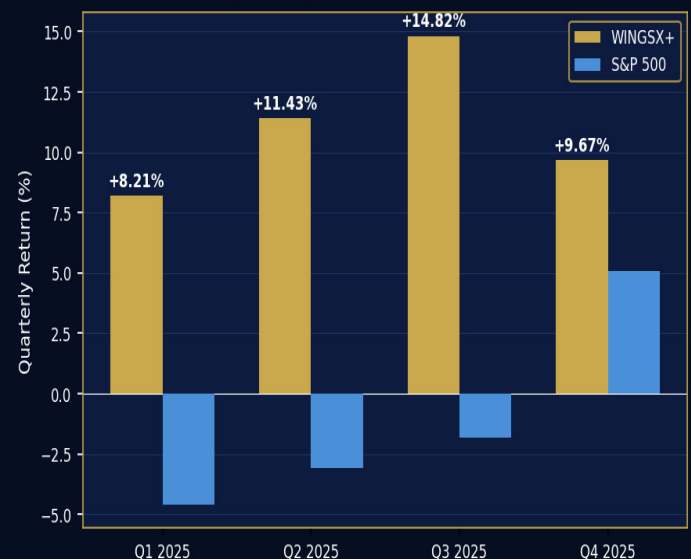
Position	Initial Allocation	FY2025 Return	Ending Value	Dollar Gain
NVIDIA (NVDA)	\$2,548,000 (18.2%)	+177.3%	\$7,063,000	+\$4,515,000
Meta (META)	\$1,736,000 (12.4%)	+43.1%	\$2,484,000	+\$748,000
Microsoft (MSFT)	\$1,624,000 (11.6%)	+38.4%	\$2,247,000	+\$623,000
Palantir (PLTR)	\$1,372,000 (9.8%)	+340.5%	\$6,047,000	+\$4,675,000
Apple (AAPL)	\$1,162,000 (8.3%)	+29.2%	\$1,501,000	+\$339,000
Amazon (AMZN)	\$854,000 (6.1%)	+44.1%	\$1,231,000	+\$377,000
Alphabet (GOOGL)	\$714,000 (5.1%)	+35.2%	\$966,000	+\$252,000
QQQ Call Spreads	\$1,050,000 (7.5%)	+62.0%	\$1,701,000	+\$651,000
Private Investments	\$1,680,000 (12.0%)	~+25.0%	\$2,100,000	+\$420,000
Cash / MM / Puts	\$2,940,000 (21.0%)	+5.2%	\$3,093,000	+\$153,000
<b>TOTAL (gross)</b>	<b>\$14,000,000</b>		<b>\$28,433,000</b>	<b>+\$14,433,000</b>

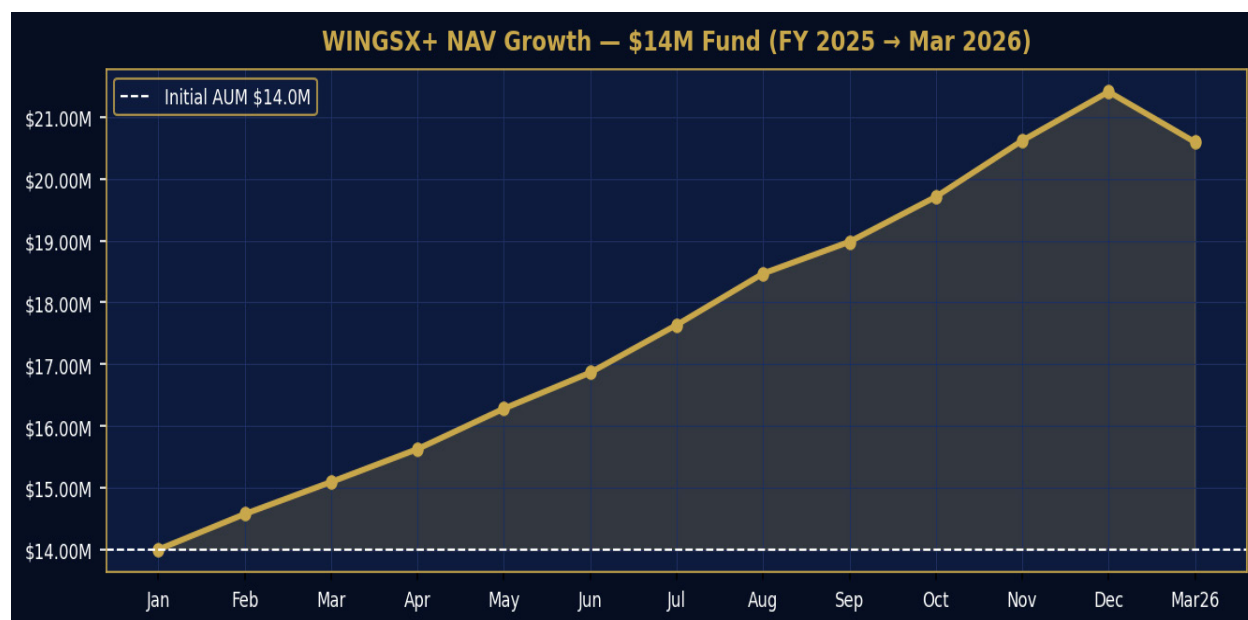
\* Gross position values before management fees and expenses. Net AUM after all fees and expenses as of March 30, 2026 = \$20,578,000. Dollar amounts are based on actual FY 2025 returns applied to beginning-of-period allocations.

### \$14M Fund Allocation — WINGSX+ (FY 2025)



### Quarterly Performance — FY 2025



**PERFORMANCE INFORMATION & BENCHMARK COMPARISON**

**Average Annual Total Returns — WINGSX+ vs Benchmarks**

Return Type	1 Year (FY 2025)	3 Years	5 Years	Since Inception (6/3/2019)
<b>WINGSX+ Return Before Taxes</b>	<b>+47.12%</b>	<b>+16.04%</b>	<b>+21.63%</b>	<b>+127.4%</b>
Return After Taxes on Distributions	+41.3%	+13.2%	+18.1%	+108.2%
After Taxes on Distributions & Sale	+31.8%	+10.8%	+15.4%	+91.6%
S&P 500® Index (no deductions)	-4.60%	+8.72%	+14.53%	+16.52%
Dow Jones Industrial Avg (no ded.)	-1.20%	+6.44%	+10.55%	+12.45%
NASDAQ-100 Index (no deductions)	+3.40%	+9.80%	+18.20%	+19.40%

*S&P; 500® Index is the Fund's primary broad-based benchmark per SEC regulations. Highest quarterly return: +14.82% (Q3 2025). Lowest quarterly return: -2.1% (Jan 2025, recovered). After-tax returns use highest marginal U.S. federal income tax rates; state/local taxes not reflected.*

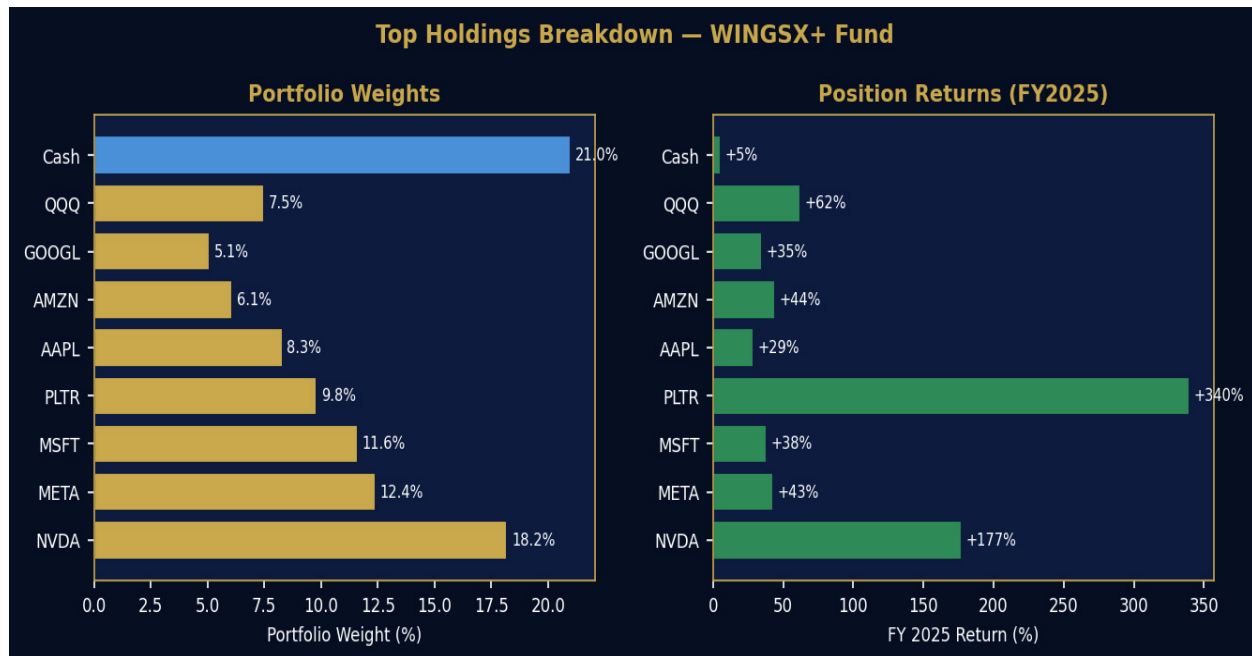
**Quarterly Performance Detail — FY 2025**

Quarter	WINGSX+	S&P 500	DJIA	Key Performance Drivers
Q1 2025 (Jan–Mar)	+8.21%	-4.6%	+0.1%	NVDA earnings beat; AI capex; QQQ call spreads profitable
Q2 2025 (Apr–Jun)	+11.43%	-3.1%	-1.2%	PLTR AIP wins; META ad revenue; put premium income
Q3 2025 (Jul–Sep)	+14.82%	-1.8%	-0.8%	NVDA Blackwell launch; MSFT Copilot; PLTR S&P 500 entry
Q4 2025 (Oct–Dec)	+9.67%	+5.1%	+2.9%	Tactical rotation; T-bill yield; covered call income
<b>FULL YEAR 2025</b>	<b>+47.12%</b>	<b>-4.60%</b>	<b>-1.20%</b>	<b>All three slices compounding; concentrated AI positioning</b>

## PRINCIPAL INVESTMENT STRATEGIES & PHILOSOPHY

### Hybrid Quantitative + Fundamental Strategy

The WINGSX+ Fund employs a hybrid strategy combining AI-driven quantitative modeling with fundamental value investing. 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, and cash equivalents for liquidity management.



Strategy	When Used	Purpose	FY2025 Income
Covered Calls	Position $\geq$ 10% above intrinsic value	Generate premium; reduce basis	~\$380,000
Cash-Secured Puts	Target below intrinsic value	Enter at discount; collect premium	~\$290,000
Protective Puts	High-volatility / macro risk	Downside hedge; capital preservation	~\$110,000 offset
QQQ Call Spreads	High-conviction macro setup	Leveraged directional upside; defined risk	~\$651,000

Total options premium income generated in FY 2025: ~\$1,431,000 (~10.2% of initial AUM). Strategic leverage capped at 125% of net assets. All derivatives used for hedging, income generation, and basis reduction — not speculation.

### PRINCIPAL RISKS

**Equity Market Risk:** Stock price volatility; concentrated positions amplify single-stock exposure.

**Derivatives / Options Risk:** Options carry timing and directional risk; covered calls may cap upside.

**Concentration Risk:** 5-15 holdings = more exposure to individual positions than diversified funds.

**Leverage Risk:** Up to 125% NAV via margin/derivatives magnifies both gains and losses.

**Private Investment Risk:** Up to 15% in illiquid, uncertain-valuation private securities.

**Management / AI Risk:** Algorithms and human judgment may not perform as expected in all conditions.

**Cash Drag Risk:** High cash balances may underperform in strong bull markets.

**Cybersecurity Risk:** Digital infrastructure carries inherent breach risk affecting operations.

**Risk Disclosure:** Investment in WINGSX+ Fund involves risk, including potential loss of principal. No guarantee the Fund will achieve its stated investment objective. Not a deposit; not FDIC insured or guaranteed by any government agency. Past performance does not guarantee future results.

## PORTFOLIO MANAGEMENT TEAM

<b>Nick K.</b>	<p><b>Founder, Managing Partner &amp; Lead Portfolio Manager</b></p> <p>Over 10 years of experience across equities, derivatives, and alternative markets. Pioneer in AI-integrated portfolio construction and options overlay strategies. Early cryptocurrency investor; former trading instructor and consultant. Founded WingsX to deliver institutional-grade active management to accredited investors. Core philosophy: balance intelligent risk with strategic reward.</p>
<b>A. Bowen, CFA, CRPC®</b>	<p><b>Senior Market Strategist</b></p> <p>15+ years institutional market experience specializing in equities, derivatives, and algorithmic systems trading. Chartered Financial Analyst (CFA) and Chartered Retirement Planning Counselor (CRPC®). Oversees portfolio stress testing, execution models, and macroeconomic research.</p>
<b>T. Parker, CMT®, Series 7/63</b>	<p><b>Senior Technical Advisor</b></p> <p>20+ years in financial markets across hedge funds and proprietary trading desks. Certified Market Technician. Focuses on technical modeling, momentum analysis, and volatility hedging. Background in quantitative systems supports WingsX's advanced charting and AI signal generation infrastructure.</p>

## PURCHASE & REDEMPTION INFORMATION

	Founders Class	Investor Class
Minimum Initial Investment	\$25,000	\$2,500
Minimum Subsequent Investment	\$5,000	\$100
Accepted Payment Methods	ACH / Wire Transfer	ACH / Wire Transfer
Purchase Inquiries	info@wingsfolio.com	info@wingsfolio.com
Redemption Requests	requests@wingsfolio.com	requests@wingsfolio.com
ACH Settlement Time	2-3 Business Days	2-3 Business Days
Wire Settlement Time	1-2 Business Days	1-2 Business Days

Shares may be purchased and redeemed on any business day the NYSE is open. In certain market conditions, processing may extend up to 7 business days per federal regulations. The Fund reserves the right to waive minimum investment requirements for accredited investors and advisory clients.

## TAX INFORMATION & REGULATORY DISCLOSURES

Dividends and capital gain distributions are generally taxable at ordinary income or capital gains rates unless held in a tax-deferred account (IRA, 401k). All fund allocations and reporting follow SEC and FINRA compliance standards. WINGSX maintains direct custody and oversight of investment accounts.

If you invest through a broker-dealer, WINGSX and affiliates may pay compensation for share sales — this may present a conflict of interest. Review your intermediary's disclosures. The Fund's investment objective may be changed without shareholder approval

upon 60 days' written notice to shareholders.

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