PREMIER FUND SOLUTIONS
The Fund Experts

pfsfunds.com

FUND FORMATION · ADMINISTRATION · ETF CONVERSIONS

Launch a mutual fund or ETF with the experts.

Premier Fund Solutions helps RIAs and money managers bring their strategies to market in a registered fund, then runs the back office so they can stay focused on the portfolio. You work directly with our senior team from the first call.

2001
Serving registered funds since

$10M–$5B+
Range of fund sizes we've supported

100+ yrs
Combined team experience

WHAT WE BUILD

Mutual funds · ETFs · ETF share classes of existing funds · SMA-to-ETF conversions · Series trust launches

TALK TO THE SENIOR TEAM

(619) 588-9700
info@pfsfunds.com
San Diego, CA · Cleveland, OH

WHY A FUND, AND WHY NOW

Your best strategy deserves its own fund.

Many money managers assume a fund only pays off at a very large asset size. With a cost-conscious structure and a team that has launched funds of every size, that rarely holds. A fund often becomes a manager's largest, most stable account, and one of the most valuable when it's time to plan succession.

WHAT'S NEW · 2026

ETFs keep growing in popularity

Many advisors and platforms now favor ETFs for tax efficiency, intraday liquidity and no investment minimums.

Mutual funds can add an ETF share class

Since late 2025 the SEC has granted relief letting a mutual fund offer an ETF share class of the same portfolio.

Convert SMAs into a mutual fund or ETF

A Section 351 exchange can move eligible separate accounts into a new mutual fund or ETF in kind, generally without realizing gains.

WHAT YOUR OWN FUND GIVES YOU

A public track record

Daily NAV and published performance prospects can verify.

Access to more investors

Reach accounts through brokerage platforms and advisor marketplaces.

A regulated, portable product

Registered under the 1940 Act, with board oversight and an annual audit.

One portfolio to manage

Run a single book instead of hundreds of small accounts.

Capture assets you turn away

Serve investors below your separate-account minimum.

A more diversified revenue stream

A fee base that grows with the fund's assets.

Built-in succession value

Often the most stable, most transferable account a firm owns.

Faster to market

Join the PFS Funds series trust and share its board and infrastructure.

Two wrappers, one strategy. How they compare.

A side-by-side look for advisors deciding how to bring a strategy to market.

	MUTUAL FUND	ETF
How investors buy	From the fund at end-of-day NAV, through brokers or platforms.	On an exchange all day at market price, in any brokerage account.
Pricing	One price per day, at NAV.	Intraday market price; AP arbitrage keeps it close to NAV.
Minimums & access	Can set minimums; supports automatic investment plans.	No fund minimums; bought and sold like a stock.
Tax efficiency	Cash redemptions can force sales and gain distributions to all holders.	In-kind redemptions shed low-basis lots, generally reducing gain distributions.
Holdings transparency	Published periodically, with a lag.	Published daily, so investors see exactly what they own.
Distribution	Platform and selling agreements, often with 12b-1 and servicing fees.	Platforms increasingly require sponsor fees and agreements.
Share classes	Multiple classes at different fee levels.	One class, or an ETF class added to a mutual fund under SEC relief.
Capacity	Can close to new investors to protect a capacity-limited strategy.	Hard to close; best for scalable strategies holding liquid securities.
Tactical & high turnover	Can shift quickly, even fully to cash; investors still transact at NAV.	Big, fast shifts realize gains, reveal the trade and widen spreads.
Retirement plans	Deeply integrated with 401(k) recordkeeping.	Less common in 401(k)s; strong in IRAs and advisory accounts.
Cost of flows	The fund trades to meet daily flows; all holders share the cost.	APs handle flow trading through baskets; investors pay bid-ask spreads.
What launch requires	Transfer agent, NSCC Fund/SERV access and platform agreements.	Exchange listing, market maker, AP agreements and basket management.

General comparison for financial professionals. Features vary by fund and structure; this is not tax or legal advice.

ETF OR MUTUAL FUND?

Which one is right for you?

Start with your strategy, your clients and how you plan to grow.

A mutual fund may fit if...

- ✓ Your strategy has limited capacity or trades less-liquid securities.
- ✓ You may want to close the fund to new investors someday.
- ✓ Your tactical strategy makes big, fast moves, like going to cash.
- ✓ Your concentrated, high-turnover edge depends on keeping trades private.
- ✓ You serve 401(k) plans or investors using automatic investment plans.
- ✓ You want several share classes at different fee levels.
- ✓ Your distribution runs through intermediaries built around mutual funds.

An ETF may fit if...

- ✓ Tax efficiency matters to your clients.
- ✓ Your strategy holds liquid securities and can scale without hurting performance.
- ✓ You have a clean track record in a lower-turnover or income strategy, where transparency is a selling point.
- ✓ Your clients hold advisory and brokerage accounts that trade ETFs easily.
- ✓ You manage SMAs with embedded gains you'd like to convert through a Section 351 exchange.

Or don't choose.

Add an ETF share class

Under SEC relief granted since late 2025, a mutual fund can offer an ETF share class of the same portfolio. One strategy, two ways to buy it.

Convert existing assets

Move SMAs into a new ETF in kind through a Section 351 exchange, or convert an existing mutual fund into an ETF.

HOW PFS HELPS YOU DECIDE

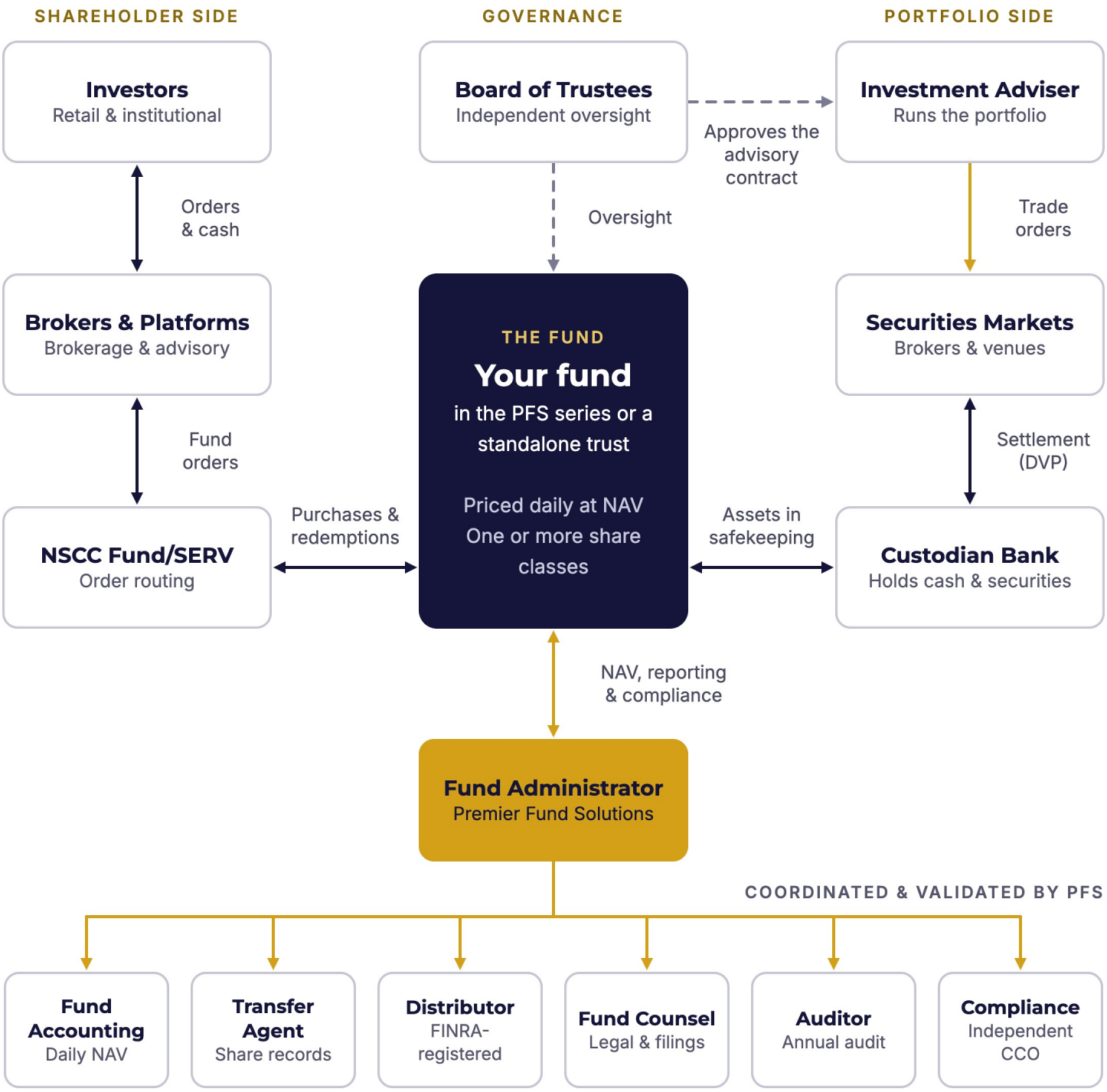
1. **Strategy review**
   Liquidity, capacity, turnover and tax profile.
2. **Cost & distribution**
   Launch and operating costs for each structure.
3. **Launch & administration**
   We build it and run the back office.

General information only, not tax or legal advice. Section 351 treatment depends on meeting diversification and other requirements.

HOW A MUTUAL FUND WORKS

Who does what inside a mutual fund

Money comes in on the left and gets invested on the right. Oversight sits above, operations below.



Accounting, transfer agency, distribution and audit are performed by outside providers, coordinated and validated by PFS.

HOW AN ETF WORKS

Who does what inside an ETF

Investors trade ETF shares on the exchange. Authorized Participants create and redeem shares with the fund, usually in kind.



Accounting, transfer agency, distribution and audit are performed by outside providers, coordinated and validated by PFS.

OUR TURNKEY MODEL

Everything behind the fund, coordinated by one team.

From the first cost analysis to the hundredth board meeting, PFS manages the work and the providers so your fund runs cleanly every day.

Fund Formation & Launch

Structure & cost analysis
Mutual fund, ETF or ETF share class
Service-provider contracts
Ticker, CUSIP & platform setup

Regulatory Filings

N-1A registration & 485 amendments
Forms N-PORT, N-CEN & N-PX
N-CSR & tailored shareholder reports
24f-2, 497 & EDGAR management

Fund Administration

Expense budgeting & accruals
Financial statement coordination
SEC yield & total return
Distribution calculations

Board & Compliance Support

Quarterly board materials & minutes
15(c) contract-renewal support
Liquidity, valuation & derivatives programs
Independent chief compliance officer

ETF Services

SMA-to-ETF (Section 351) conversions
ETF share classes for existing funds
Creation & redemption basket coordination
AP & exchange onboarding

Distribution*

Platform & marketplace relationships
Advertising review & FINRA filing
Dealer & selling agreements
Distribution reporting to trustees

Accounting & Transfer Agency*

Daily NAV & Nasdaq dissemination
Securities pricing & corporate actions
Shareholder records & tax reporting
NSCC Fund/SERV & Networking

Audit & Tax*

Independent auditor introductions
Annual audit coordination
Fund tax returns & excise distributions
Tax-lot & wash-sale tracking

Digital First | Online account access, e-delivery and tailored shareholder reports replace much of the print-and-mail work of years past.

*Fund accounting, transfer agency, distribution, and audit and tax are performed by outside service providers not affiliated with Premier Fund Solutions. PFS coordinates their work and adds a validation layer on top.

SEED CAPITAL & ECONOMICS

What it takes for a fund to pay for itself.

A fund's costs are largely fixed, so assets on day one matter more than almost anything else. Here's how advisors fund the start and bridge the early years.

WHERE SEED CAPITAL COMES FROM

Your own capital

The firm or its principals seed the fund and build its first track record.

Existing client assets

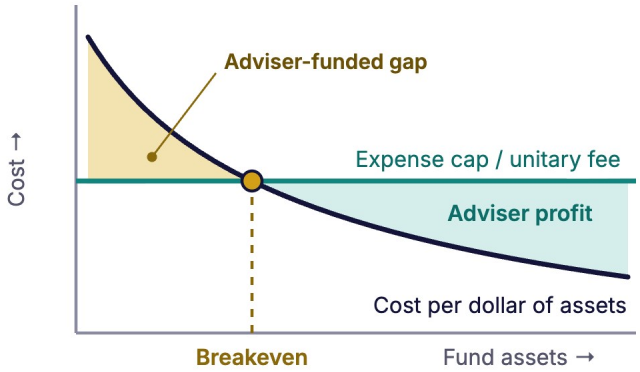
Your current book becomes the anchor, including SMA conversions through Section 351.

An existing fund

Convert a mutual fund to an ETF, or add an ETF share class to a fund that already has shareholders.

Seed partners

Strategic or institutional seed investors, usually with negotiated terms.



Illustrative only; not to scale. Actual breakeven depends on the fund's costs and fee level.

WHY SCALE MATTERS

Fixed costs don't shrink

Audit, legal, trustees, compliance and listing cost about the same for a small fund as a large one.

Gatekeepers look for size

Many platforms and model marketplaces want meaningful assets and a track record before they add a fund.

Platform fees are rising

Revenue sharing for mutual funds and new sponsor fees for ETFs both weigh hardest on smaller funds.

BRIDGING THE EARLY YEARS

Expense cap & fee waiver

The adviser caps the fund's total expenses and covers the difference, often with the right to recoup within three years.

Unitary fee

One all-in fee to investors; the adviser pays the fund's operating costs out of it. Common for ETFs.

Ask us for a cost and breakeven model built around your strategy and asset base.

MEET THE TEAM

The senior team, on every call.

Administration, compliance, filings, accounting and tax, handled by people who have been doing it for decades, in San Diego and Cleveland.

Jeff Provence
President

Has registered mutual funds with the SEC since 1998 and oversees every fund PFS supports.

Kathy Bozek
Lead Administrator & CCO

20+ years in mutual fund administration, focused on SEC regulatory filings. PFS's Chief Compliance Officer.

Jamie Craft
Chief Technology Officer

Runs the systems behind fund operations and compliance; supports N-CSR and N-PORT reporting. President of the PFS Funds series trust.

Tiffany Eichenberger
Lead CPA

20+ years auditing mutual funds. Member of the AICPA and the Ohio Society of CPAs.

Brett Middendorf
Tax & Financial Reporting

With PFS since 2014. Prepares financial statements, tax returns and dividend distributions.

Heather Schlickman
SEC Filings

Fund administrator working with RIAs since 2012. Prepares monthly SEC filings and reviews periodic reports.

Daniel Provence
Financial Preparation & Software

Financial analysis, SEC filings and financial statements, plus the software integrations that tie them together.

Devin Provence
Marketing & Operations

Creates PFS's marketing and client materials, including this brochure, and runs the team's digital presence and daily systems.

THE SERIES TRUST OPTION

PFS Funds: your brand, our back office.

PFS Funds is a series trust of independent funds. Each is managed by its own registered investment adviser and branded on its own, while sharing the trust's governance and infrastructure.

WHY ADVISORS CHOOSE THE TRUST

- **You manage the assets.** We handle the back office.
- **Shared trust costs** for audit, counsel, insurance, trustees and blue sky.
- **An experienced board** and an independent chief compliance officer.
- **Faster time to market** than building a standalone trust.
- **Established platform connectivity** through NSCC and broker networks.
- **Your own ticker** and published performance.

HOW A LAUNCH WORKS

1. **Discovery call**
   Talk strategy, goals and timing with our senior team.
2. **Structure & cost analysis**
   Mutual fund, ETF, or both, with a clear budget for launch and ongoing costs.
3. **Registration & setup**
   SEC filing, provider contracts, board approval and platform onboarding.
4. **Launch & ongoing administration**
   We run the back office every day while you run the portfolio.

Start with a conversation.

Contact Jeff Provence for a free consultation on launching or converting a fund.

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San Diego, CA · Cleveland, OH

For financial professionals. Not an offer to sell shares of any fund.

NEXT STEPS

Before your first call.

Bring what you have. None of it needs to be final; it simply helps us size the right structure faster.

Your strategy

- [ ] A short description of the strategy and its track record
- [ ] A recent holdings report and typical turnover
- [ ] How liquid the securities you own are

Your assets

- [ ] Assets that could seed the fund: yours, clients' or SMAs
- [ ] A rough sense of embedded gains in accounts you might convert
- [ ] Your current client fee structure

Your goals

- [ ] Mutual fund, ETF, both, or still deciding
- [ ] The PFS Funds series trust or a standalone trust
- [ ] When you'd like to launch

Your distribution

- [ ] Where your clients hold accounts today
- [ ] Platforms, models or advisors you want to reach
- [ ] Any marketing or wholesaling support you already have

WHAT WE'LL BRING

A cost & breakeven model
built around your strategy and assets

A structure recommendation
mutual fund, ETF or both

A launch roadmap
filings, providers and platforms

NOTES



PREMIER FUND SOLUTIONS

FUND EXPERTS SINCE 2001

Your strategy. Your brand. Our back office.

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For financial professionals. Not an offer to sell shares of any fund.

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