SNOWWATER

INVESTMENT PARTNERS, LLC

March 2026

SNOWWATER INVESTMENT PARTNERS

Founded in 2021, Snowwater Investment Partners is an RIA serving a diverse group of clients with a fiduciary responsibility to provide for our client's best interests

50+	25+	$1.3B+	35+
Years of Combined Industry Experience	Years Managing Structured Notes	Assets Under Management	Family and Client Relationships

Investment Success Through:

- Rigorous Due Diligence
- Partnerships With Multiple Custodians & Institutions
- Customized Investment Solutions
- Disciplined Implementation With a Strategic Plan

Brad Orben, Founding Partner

Brad is a seasoned investment professional with over 30 years of experience in wealth management and global investment leadership. As the Founder and Managing Partner of Snowwater Investment Partners, LLC, Brad has grown the firm's assets under management to over $1.3B in the last five years.

He previously served as Executive Director of the family office for the Kuehner family and Building and Land Technology (BLT), managing financial and investment responsibilities for 14 years. Brad holds a bachelor's degree in Economics from Dickinson College and numerous financial licenses, including series 4, 7, 8, 24, 63, and 65. Brad lives in Fairfield, CT with his wife Emily and their four children.

Victor Flores, Managing Partner

Victor joined Snowwater Investment Partners with nearly 20 years of global investment experience. As Managing Partner, he leads the investment management of client capital. Previously, he was Director of Investment Analytics at Citi Private Bank, designing portfolio solutions for UHNW and Family Office investors.

Victor also managed credit and volatility risk premium strategies at a Single-Family Office and built two commodity derivatives businesses. Victor holds an MBA from the Wharton School, University of Pennsylvania, a BS in Computer Science from St. John’s University, and an MS in Finance from the Lubin School of Business, Pace University. He is a CFA and CAIA charter holder and teaches at St. John’s University.

Fatima Farooq Senior Analyst

Fatima is a dedicated professional managing client and operational activities at Snowwater Investment Partners. She joined as an analyst through the 2024 Summer Analyst program and became a full-time Senior Analyst in February 2025. Fatima graduated in 2024 from the Tobin School of Business, St. John’s University, with a BS in Business Analytics and was recognized as a Provost Scholar.

She gained valuable experience working in Tax Technology at Goldman Sachs and conducting data analysis at Harvard Medical School. Fatima was also Secretary of the Medlife Chapter at St. John's and studied abroad in Western Europe. She resides on Long Island, NY.

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Snowwater Managed Income Note Strategy

High Net Worth Investors, Family Offices, and Institutional Investors

Strategy Highlights:

Executed + $650M in Index-linked Structured Notes since strategy inception (2021):

- + $150M active in Managed Structured Notes Strategy
- + $500M Notes have successfully come due
  - 100% of matured Notes did not breach barrier
  - No coupon barriers breached
- Currently targeting contingent coupons of 7.50% - 9.75%

Consistent Income Stream

Downside Protection

Active Managment

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Snowwater Managed Income Note Strategy

Risk Management Terms

Underlying Indexes	Primarily S&P 500, Russell 2000
Note Maturity Range	12-18 Months, laddered by month, quarter and year to avoid overlap and concentration
Implementation	Purchases diversified by market entry point and strike prices
Coupon Barrier Levels	60-65% of initial index levels
Minimum Size	$100,000
Liquidity	Daily - subject to issuer pricing
Reinvestment of Principal	Yes
Management Fees	0.65% p.a. paid quarterly
Downside Protection	At least 35% Contingent Protection at maturity
Credit Quality	14 Diversified Investment Grade issuers
Coupon	Targeting between 7.50% to 9.75% coupons
Tactical Approach	Strategically accelerate purchases during higher volatility periods when pricing levels are increasingly beneficial
Accounts	Taxable and Tax Deferred

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Snowwater Managed Income Note Strategy

Performance vs Benchmarks

As of Q4 2025

Performance (Gross)		Bloomberg Aggregate Bond Index® (AGG)	iShares iBoxx High Yield Bond ETF® (HYG)	SPDR S&P 500 ETF Trust® (SPY)
1-year	*Proprietary and Confidential*	7.19%	8.59%	17.72%
2-year		4.37%	8.28%	21.25%
3-year		4.80%	9.36%	22.87%
Since Inception		*Proprietary and Confidential*		
Standard-Deviation				
Sharpe Ratio				
Strategy Beta				
Max Drawdown		-16.50%	-15.25%	-23.93%
Max Drawdown Peak Date		8/1/2021	1/1/2022	1/1/2022
Max Drawdown Valley Date		10/31/2022	9/30/2022	9/30/2022

*Strategy Inception: June 2021

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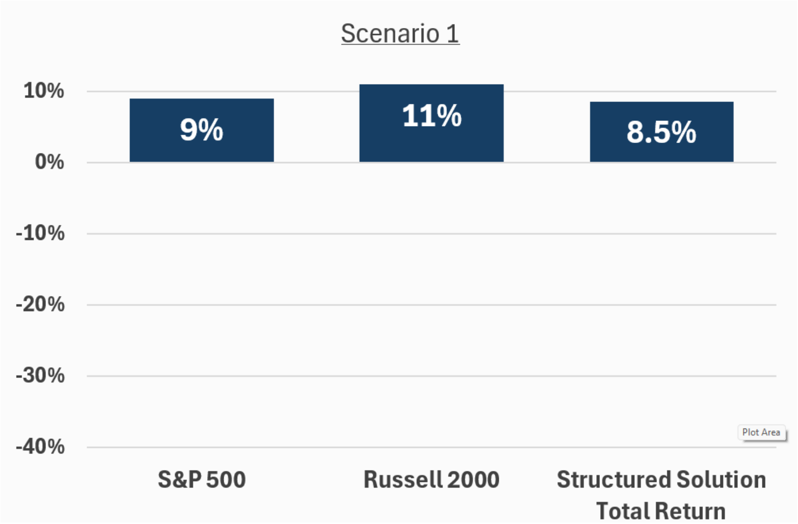
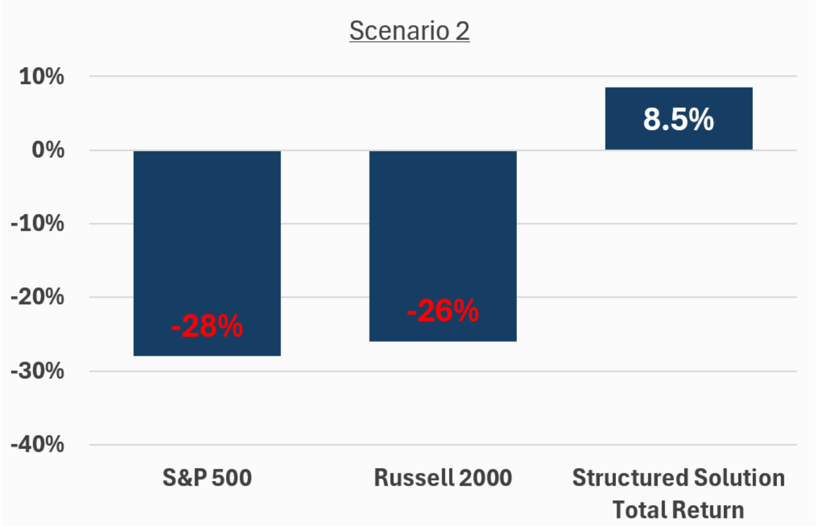
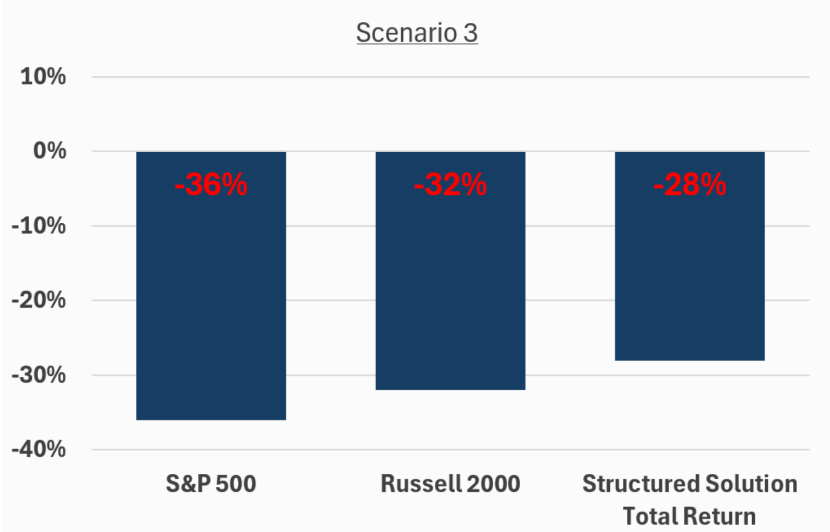
Index Linked Structured Note Example

A $10 Million Indexed linked Structured Note on the S&P 500 (SPX) and the Russell 2000 (RTY) is purchased with 35% European downside protection for a maturity of one year with a coupon of 8.50% paid monthly







Scenario 1:
S&P 500 goes up +9% and the Russell 2000 goes up +11%.

Investor receives return of principal plus $850,000, which is a **+8.5% Return**.

Scenario 2:
S&P 500 goes down (-28%) and Russell 2000 goes down (-26%).

Investor receives return of principal plus $850,000, which is a **+8.5% Return**.

Scenario 3:
S&P 500 goes down (-36%) and Russell 2000 goes down (-32%) in the final month after receiving 11 of 12 coupon payments.

Investor would lose (-36%) of principal (-$3,600,000) offset by the $779,167 of coupon payments for a net loss of (-$2,820,833), or (-28.2%).

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Appendix/Disclosures

Proprietary and Confidential

*Monthly Net performance calculated using 0.40% fee.

Definitions

Beta(cash adjusted) is a measure of relative risk and the slope of regression.

Sharpe Ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higherSharpe ratio indicates better risk-adjusted performance.

Standard Deviation measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

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