Managed Income Note Strategy

Snowwater's Managed Income Note Strategy thoughtfully designs and purchases customized Structured Notes that pay high single digit coupons with a minimum of 30% downside protection to manage the risk of principal loss.

The strategy also strategically accelerates Structured Note purchases during times of heightened volatility when pricing levels are advantageous, and coupon levels are higher.

Snowwater has over 20 years of experience successfully managing Structured Notes. Currently, the Strategy pays an average coupon of 8.50% with over 35% protection and 12 credit issuers.

Parameters	SMA Strategy
Underlying Indexes	Primarily S&P 500, Russell 2000
Note Maturity Range	12-24 Months, laddered by month, quarter and year to avoid overlap
Coupon Barrier Levels	60-70% of initial index levels
Minimum Size	$100,000
Liquidity	Daily - subject to issuer pricing
Reinvestment of Principal	Yes
Management Fees	0.65% p.a.
Downside Protection	At least 30% Contingent Protection at maturity
Credit Quality	Diversified Investment Grade issuers
Coupon	Targeting between 7.00% to 9.50% coupons

Managed Income Note Strategy vs Benchmarks

Performance (Gross)	Snowwater Managed Income Note Strategy	Bloomberg Aggregate Bond Index® (AGG)	iShares iBoxx High Yield Bond ETF® (HYG)	SPDR S&P 500 ETF Trust® (SPY)
1-year	**7.96%**	2.89%	7.14%	17.52%
2-year	**8.96%**	7.34%	11.38%	26.44%
3-year	**11.01%**	5.02%	10.71%	24.79%
Since Inception	**6.62%**	0.02%	3.79%	12.76%
Standard-Deviation	**4.68%**	6.72%	8.02%	15.69%
Sharpe Ratio	**0.70**	-0.45	0.10	0.64
Strategy Beta	**-**	0.38	0.46	0.24
Max Drawdown	**-4.45%**	-16.50%	-15.25%	-23.93%
Max Drawdown Peak Date	**11/1/2021**	8/1/2021	1/1/2022	1/1/2022
Max Drawdown Valley Date	**6/30/2022**	10/31/2022	9/30/2022	9/30/2022

Annualized Since Inception*

*Strategy Inception: June 2021

Monthly Gross	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021					-0.82%	0.75%	-0.17%	0.77%	-0.89%	1.40%	-1.29%	1.00%	**0.71%**
2022	-1.58%	-0.30%	1.31%	-3.02%	1.37%	-1.94%	3.99%	0.06%	-3.39%	3.20%	3.32%	0.28%	**3.03%**
2023	3.30%	0.16%	0.46%	0.79%	0.51%	1.39%	0.60%	0.40%	-0.05%	0.49%	1.63%	0.99%	**11.13%**
2024	0.47%	0.46%	0.53%	0.24%	1.05%	1.36%	-0.27%	1.99%	0.62%	0.34%	0.71%	0.90%	**8.72%**
2025	0.84%	-0.03%	-0.42%	0.38%	2.10%	1.48%	-0.42%	1.06%	0.77%				

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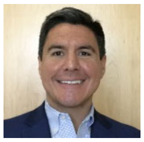

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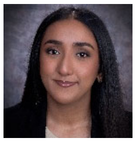

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Appendix:

Monthly Net	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021					-0.86%	0.72%	-0.21%	0.74%	-0.92%	1.37%	-1.32%	0.96%	**0.44%**
2022	-1.61%	-0.33%	1.27%	-3.05%	1.34%	-1.97%	3.96%	0.03%	-3.42%	3.17%	3.29%	0.24%	**2.62%**
2023	3.27%	0.13%	0.43%	0.75%	0.47%	1.35%	0.56%	0.36%	-0.08%	0.46%	1.59%	0.96%	**10.69%**
2024	0.44%	0.43%	0.50%	0.21%	1.02%	1.32%	-0.30%	1.96%	0.59%	0.30%	0.68%	0.87%	**8.29%**
2025	0.81%	-0.06%	-0.45%	0.35%	2.06%	1.45%	-0.46%	1.03%	0.74%				

*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 higher Sharpe 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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- There are risks when investing which could include loss of capital. Investment returns will fluctuate and are subject to market volatility, so that an investor's principal, when redeemed or sold, may be worth more or less than their original cost.
- An investment in structured notes may not be suitable for all investors.
- The value of a structured note may fluctuate and/or be adversely affected by a number of factors, including certain risk factors outlined in Note Documentation. It is possible that no return will be paid on a structured note.
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- Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. You cannot invest directly in an Index
- Structured notes may have specific tax implications that should be considered by investors. It is recommended to consult with a tax advisor to understand the potential tax consequences.
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- Updated performance data as of 9/30/2025.