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VANN EQUITY MANAGEMENT

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# **GIPS Report 2018-2024**

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Russell 1000 Growth (TR) Benchmark Returns	S&P 500 (TR) Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Russell 1000 Growth (TR) Benchmark 3-Yr Std Dev	S&P 500 (TR) Benchmark 3-Yr Std Dev
2024	790.04	67.91	44	31.01%	29.66%	33.36%	25.02%	0.84%	18.03%	20.33%	17.15%
2023	703.75	50.11	32	33.57%	32.19%	42.68%	26.29%	1.86%	18.08%	20.51%	17.29%
2022	610.75	38.22	26	-25.42%	-26.22%	-29.14%	-18.11%	1.36%	21.65%	23.47%	20.87%
2021	711.19	55.43	28	25.41%	24.30%	27.60%	28.71%	N/A <sup>1</sup>	17.36%	18.17%	17.17%
2020	611.09	44.63	22	38.90%	37.79%	38.49%	18.40%	3.38%	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2019	510.81	33.93	23	34.61%	33.47%	36.39%	31.49%	1.31%	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2018*	433.84	27.47	23	-2.24%	-2.51%	-7.29%	-6.28%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>

NA<sup>1</sup> - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA<sup>2</sup> - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

\* Performance is for a partial period from June 1, 2018 to December 31, 2018.

Period - As of 12/31/2024	Gross Returns	Net Returns	S&P 500 (TR) Returns	Russell 1000 Growth (TR) Returns
1-Year	31.01%	29.68%	25.02%	33.36%
5-Year	17.85%	16.72%	14.53%	18.96%
Since-Inception	18.11%	17.05%	14.42%	18.24%

\*Since-inception performance is calculated for the period beginning June 1, 2018.

\*Performance is annualized for periods greater than 1 year.

**US Large Cap Growth Equity Composite:** *A pure growth portfolio of typically between 60-75 US large cap stocks with diversified exposure across industries. We seek to invest in competitively-advantaged businesses at various stages of their corporate life-cycle, leveraging innovation and change to drive rapid growth in earnings and cash flow. We look to identify stocks with the potential to deliver sustainable, earnings growth, capitalizing on both secular and cyclical growth. We are patient investors, aiming to invest in companies trading at attractive valuations relative to their long-term potential and taking advantage of cyclical opportunities to build positions in high conviction names. The strategy may experience losses as it is subject to market risk, interest rate risk, and other economic risks that may influence the returns of this strategy. The US Large Cap Growth Equity composite is compared against the Russell 1000 Growth (TR) and the S&P 500 (TR). The US Large Cap Growth Equity composite has a minimum of \$100,000. The US Large Cap Growth Equity composite was created in July 2024 and inceptioned on June 1, 2018.*

Vann Equity Management, LLC ("Vann Equity") is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. The firm's full list of composite descriptions is available upon request.

Vann Equity claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Vann Equity has been independently verified for the periods June 1, 2018 through December 31, 2024. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the

calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Returns include the reinvestment of all income.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. For fee-paying portfolios, net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. Non-fee-paying accounts were reduced by a model fee. The model fee is the highest investment management fee that may be charged for this composite. The annual model management fee is applied on a monthly basis, by deducting 1/12th of the model fee from the monthly gross returns. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is 1.25%.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



**Benchmarks:**

**Russell 1000 Growth (TR)** - The Russell 1000 Growth Index is an index of approximately 1,000 of the largest companies in the U.S. that show growth properties.

**S&P 500 (TR)** - The S&P 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Russell 1000 Value Benchmark Returns	S&P 500 (TR) Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Russell 1000 Value Benchmark 3-Yr Std Dev	S&P 500 (TR) Benchmark 3-Yr Std Dev
2024	790.04	47.11	34	17.73%	16.51%	14.37%	25.02%	0.41%	14.21%	16.66%	17.15%
2023	703.75	41.60	32	7.57%	6.44%	11.46%	26.29%	2.02%	14.09%	16.51%	17.29%
2022	610.75	42.04	31	-5.72%	-6.71%	-7.54%	-18.11%	1.01%	18.92%	21.25%	20.87%
2021	711.19	45.89	27	24.94%	23.84%	25.16%	28.71%	N/A <sup>1</sup>	16.96%	19.06%	17.17%
2020	611.09	25.69	18	8.61%	7.69%	2.80%	18.40%	0.45%	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2019	510.81	24.17	21	24.72%	23.65%	26.54%	31.49%	1.86%	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2018*	433.84	17.63	21	-3.04%	-3.29%	-6.46%	-6.28%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>

NA<sup>1</sup> - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA<sup>2</sup> - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

\* Performance is for a partial period from June 1, 2018 to December 31, 2018.

Period - As of 12/31/2024	Gross Returns	Net Returns	S&P 500 (TR) Returns	Russell 1000 Value Returns
1-Year	17.73%	16.51%	25.02%	14.37%
5-Year	10.13%	9.06%	14.53%	8.68%
Since-Inception	10.75%	9.75%	14.42%	9.29%

\*Since-inception performance is calculated for the period beginning June 1, 2018.

\*Performance is annualized for periods greater than 1 year.

**US Large Cap Value Equity Composite:** A best ideas portfolio of 60-65 US large cap companies with hidden value and upside potential that we believe are overlooked by the market. We look for high quality companies with effective management teams where we believe they can materially improve the business. We focus on relative value, searching for companies with solid businesses, strong balance sheets, and durable earnings profiles that are inexpensive relative to their history, sector or the market. We balance our valuation analysis with qualitative factors to identify the most compelling valuation opportunities. The strategy may experience losses as it is subject to market risk, interest rate risk, and other economic risks that may influence the returns of this strategy. The US Large Cap Value Equity composite is compared against the Russell 1000 Value and the S&P 500 (TR). The US Large Cap Value Equity composite has a minimum of \$100,000. The US Large Cap Value Equity composite was created in July 2024 and incepted on June 1, 2018.

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standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Returns include the reinvestment of all income.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. For fee-paying portfolios, net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. Non-fee-paying accounts were reduced by a model fee. The model fee is the highest investment management fee that may be charged for this composite. The annual model management fee is applied on a monthly basis, by deducting 1/12th of the model fee from the monthly gross returns. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is 1.25%.

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**Benchmarks:**

**Russell 1000 Value** - The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected and historical growth rates.

**S&P 500 (TR)** - The S&P 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Benchmark 3-Yr Std Dev
2024	790.04	14.19	13	13.46%	12.27%	3.82%	0.97%	13.60%	16.61%
2023	703.75	13.61	13	18.95%	17.71%	18.24%	1.63%	14.36%	16.61%
2022	610.75	12.09	13	-14.99%	-15.90%	-14.45%	1.07%	17.48%	19.96%
2021	711.19	17.49	15	9.74%	8.72%	11.26%	N/A <sup>1</sup>	15.39%	16.92%
2020	611.09	18.36	13	17.89%	16.89%	7.82%	1.55%	N/A <sup>2</sup>	N/A <sup>2</sup>
2019	510.81	16.96	16	27.36%	26.17%	22.01%	5.19%	N/A <sup>2</sup>	N/A <sup>2</sup>
2018*	433.84	15.51	14	-7.21%	-7.50%	-12.44%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>

NA<sup>1</sup> - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA<sup>2</sup> - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

\* Performance is for a partial period from June 1, 2018 to December 31, 2018.

Period - As of 12/31/2024	Gross Returns	Net Returns	Benchmark Returns
1-Year	13.46%	12.27%	3.82%
5-Year	8.22%	7.15%	4.73%
Since-Inception	9.02%	7.99%	4.62%

\*Since-inception performance is calculated for the period beginning June 1, 2018.

\*Performance is annualized for periods greater than 1 year.

**International ADR Equity Composite:** *International ADR core is a thematic growth portfolio that is geographically, economically, and demographically diversified, and seeks long-term capital appreciation by investing in non-U.S. securities of varying market capitalizations. The strategy may experience losses as it is subject to market risk, interest rate risk, and other economic risks that may influence the returns of this strategy. The International ADR Equity composite is compared against the MSCI EAFE (TR Net). The International ADR Equity composite has a minimum of \$100,000. The International ADR Equity composite was created in July 2024 and inception on June 1, 2018.*

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite and benchmark performance is presented net of foreign withholding taxes on

dividends, interest income, and capital gains. Past performance is not indicative of future results. Returns include the reinvestment of all income.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. For fee-paying portfolios, net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. Non-fee-paying accounts were reduced by a model fee. The model fee is the highest investment management fee that may be charged for this composite. The annual model management fee is applied on a monthly basis, by deducting 1/12th of the model fee from the monthly gross returns. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is 1.25%.

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**Benchmark:**

**MSCI EAFE (TR Net)** - The MSCI EAFE Index is an equity index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. The index is comprehensive, covering approximately 85% of the free float-adjusted market capitalization in each country.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Benchmark 3-Yr Std Dev
2023**	N/A <sup>3</sup>	0.02	≤5	7.56%	6.94%	20.65%	N/A <sup>1</sup>	14.45%	17.79%
2022	610.75	0.02	≤5	-10.57%	-11.46%	-18.11%	N/A <sup>1</sup>	17.89%	20.87%
2021	711.19	0.02	≤5	19.15%	18.08%	28.71%	N/A <sup>1</sup>	15.47%	17.17%
2020	611.09	0.02	≤5	22.45%	21.23%	18.40%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2019	510.81	0.10	≤5	24.45%	23.38%	31.49%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2018*	433.84	0.08	≤5	-8.62%	-8.97%	-6.28%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>

NA<sup>1</sup> - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA<sup>2</sup> - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

NA<sup>3</sup> - Total Firm Assets are not required for a partial period.

\* Performance is for a partial period from June 1, 2018 to December 31, 2018.

\*\* Performance is for a partial period from January 1, 2023 to July 31, 2023.

Period - As of 7/31/2023	Gross Returns	Net Returns	Benchmark Returns
1-Year	7.40%	6.35%	13.02%
5-Year	9.38%	8.39%	12.20%
Since-Inception	9.47%	8.47%	12.71%

\*Since-inception performance is calculated for the period beginning June 1, 2018.

\*Performance is annualized for periods greater than 1 year.

**Index Advantage Domestic ETF Composite:** *The Index Advantage Domestic ETF is constructed using ETF's that can measure Large, Mid, or Small capitalization companies; as well as individual asset styles of Growth, Blend, or Value in the US equity market. The strategy employs a 50% Strategic/50% Tactical asset allocation while maintaining individual cash, sector, and leverage constraints available upon request. The strategy is meant to be part of an overall comprehensive portfolio allocation, or extension of an existing allocation with an objective of exposure to the US equity market. This strategy can also be considered a complete allocation to equity markets. The strategy may experience losses as it is subject to market risk, interest rate risk, and other economic risks that may influence the returns of this strategy. The Index Advantage Domestic ETF composite is compared against the S&P 500 (TR). The Index Advantage Domestic ETF composite has a minimum of \$10,000. The Index Advantage Domestic ETF composite was created in July 2024 and inceptioned on June 1, 2018. The composite terminated on July 31, 2023.*

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standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Returns include the reinvestment of all income.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. For fee-paying portfolios, net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. Non-fee-paying accounts were reduced by a model fee. The model fee is the highest investment management fee that may be charged for this composite. The annual model management fee is applied on a monthly basis, by deducting 1/12th of the model fee from the monthly gross returns. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is 1.25%.

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**Benchmark:**

**S&P 500 (TR)** - The S&P 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.



Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Benchmark 3-Yr Std Dev
2024	790.04	3.57	26	15.28%	14.06%	17.49%	0.62%	13.09%	16.20%
2023	703.75	3.12	25	13.11%	11.92%	22.20%	1.52%	13.07%	16.27%
2022	610.75	3.03	23	-12.52%	-13.45%	-18.36%	2.46%	16.82%	19.86%
2021	711.19	3.25	16	15.81%	14.82%	18.54%	3.44%	14.46%	16.84%
2020	611.09	1.39	14	21.89%	20.95%	16.25%	3.90%	N/A <sup>2</sup>	N/A <sup>2</sup>
2019	510.81	0.86	10	22.86%	21.78%	26.60%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2018*	433.84	0.70	8	-11.83%	-12.13%	-9.51%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>

NA<sup>1</sup> - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA<sup>2</sup> - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

\* Performance is for a partial period from June 1, 2018 to December 31, 2018.

Period - As of 12/31/2024	Gross Returns	Net Returns	Benchmark Returns
1-Year	15.28%	14.06%	17.49%
5-Year	9.99%	8.94%	10.06%
Since-Inception	8.82%	7.82%	9.80%

\*Since-inception performance is calculated for the period beginning June 1, 2018.

\*Performance is annualized for periods greater than 1 year.

**Index Advantage Global ETF Composite:** *The Index Advantage Global strategy is constructed using ETF's that can measure Large, Mid, or Small capitalization companies; as well as individual asset styles of Growth, Blend or Value in US and NON-US equity markets. The strategy employs a 50% Strategic/50% Tactical asset allocation while maintaining individual cash, country, developed vs. emerging, sector and leverage constraints available upon request. The strategy is meant to be part of an overall comprehensive portfolio allocation, or extension of an existing allocation with an objective for exposure to equity markets available across the world. This strategy can also be considered a complete allocation to equity markets. The strategy may experience losses as it is subject to market risk, interest rate risk, and other economic risks that may influence the returns of this strategy. The Index Advantage Global ETF composite is compared against the MSCI ACWI (TR Net). The Index Advantage Global ETF composite has a minimum of \$10,000. The Index Advantage Global ETF composite was created in July 2024 and inception on June 1, 2018.*

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The investment management fee schedule for the composite is 1.25%.

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**Benchmark:**

**MSCI ACWI (TR Net)** - The MSCI ACWI is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world.



Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Benchmark 3-Yr Std Dev
2024	790.04	1.65	≤5	0.37%	-0.63%	3.82%	N/A <sup>1</sup>	13.27%	16.61%
2023	703.75	1.56	≤5	11.84%	10.71%	18.24%	N/A <sup>1</sup>	12.99%	16.61%
2022	610.75	1.41	≤5	-11.20%	-12.11%	-14.45%	N/A <sup>1</sup>	17.57%	19.96%
2021	711.19	1.80	≤5	7.67%	6.74%	11.26%	N/A <sup>1</sup>	15.76%	16.92%
2020	611.09	0.57	≤5	12.14%	11.03%	7.82%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2019	510.81	0.55	≤5	18.68%	17.51%	22.01%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2018*	433.84	0.74	≤5	-9.81%	-10.16%	-12.44%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>

NA<sup>1</sup> - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA<sup>2</sup> - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

\* Performance is for a partial period from June 1, 2018 to December 31, 2018.

Period - As of 12/31/2024	Gross Returns	Net Returns	Benchmark Returns
1-Year	0.37%	-0.63%	3.82%
5-Year	3.78%	2.76%	4.73%
Since-Inception	3.92%	2.93%	4.62%

\*Since-inception performance is calculated for the period beginning June 1, 2018.

\*Performance is annualized for periods greater than 1 year.

**Index Advantage International ETF Composite:** *The Index Advantage International ETF strategy is constructed using ETF's that can measure Large, Mid, or Small capitalization companies; as well as individual asset styles of Growth, Blend or Value in NON-US equity markets. The strategy employs a 50% Strategic/50% Tactical asset allocation while maintaining individual cash, country, developed vs. emerging, sector and leverage constraints available upon request. The strategy is meant to be part of an overall comprehensive portfolio allocation, or extension of an existing allocation with an objective for exposure to the Non-US equity markets. The strategy may experience losses as it is subject to market risk, interest rate risk, and other economic risks that may influence the returns of this strategy. The Index Advantage International ETF composite is compared against the MSCI EAFE (TR Net). The Index Advantage International ETF composite has a minimum of \$10,000. The Index Advantage International ETF composite was created in July 2024 and inception on June 1, 2018.*

Vann Equity Management, LLC ("Vann Equity") is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. The firm's full list of composite descriptions is available upon request.

Vann Equity claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Vann Equity has been independently verified for the periods June 1, 2018 through December 31, 2024. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite and benchmark performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. Returns include the reinvestment of all income.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. For fee-paying portfolios, net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. Non-fee-paying accounts were reduced by a model fee. The model fee is the highest investment management fee that may be charged for this composite. The annual model management fee is applied on a monthly basis, by deducting 1/12th of the model fee from the monthly gross returns. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is 1.25%.

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**Benchmark:**

**MSCI EAFE (TR Net)** - The MSCI EAFE Index is an equity index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. The index is comprehensive, covering approximately 85% of the free float-adjusted market capitalization in each country.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Benchmark 3-Yr Std Dev
2024	790.04	3.30	12	8.32%	7.17%	12.00%	0.11%	20.39%	21.70%
2023	703.75	2.83	11	17.00%	15.75%	17.42%	1.52%	N/A <sup>2</sup>	N/A <sup>2</sup>
2022	610.75	2.38	10	-16.04%	-16.92%	-18.37%	0.46%	N/A <sup>2</sup>	N/A <sup>2</sup>
2021*	711.19	2.94	9	17.69%	16.76%	15.36%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>

NA<sup>1</sup> - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA<sup>2</sup> - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

\* Performance is for a partial period from February 1, 2021 to December 31, 2021.

Period - As of 12/31/2024	Gross Returns	Net Returns	Benchmark Returns
1-Year	8.32%	7.17%	12.00%
Since-Inception	5.92%	4.84%	5.61%

\*Since-inception performance is calculated for the period beginning February 1, 2021.

\*Performance is annualized for periods greater than 1 year.

**Index Advantage Small/Mid ETF Composite:** The Index Advantage Small/Mid ETF strategy focuses on capturing growth opportunities within the small and mid-cap segments of the U.S. equity market. By utilizing a diversified selection of ETFs, the strategy seeks to benefit from the agility and expansion potential of smaller companies while balancing risk through structured allocation. The investment approach combines market trend analysis and tactical positioning to optimize exposure across different sectors and styles, ensuring adaptability to changing market conditions. Designed as a growth-oriented component of a broader portfolio, this strategy aims to enhance long-term returns while managing volatility inherent to smaller-cap investments. The strategy is meant to be part of an overall comprehensive portfolio allocation, or extension of an existing allocation with an objective for exposure to the US equity market. The strategy may experience losses as it is subject to market risk, interest rate risk, and other economic risks that may influence the returns of this strategy. The Index Advantage Small/Mid ETF composite is compared against the Russell 2500. The Index Advantage Small/Mid ETF composite has a minimum of \$10,000. The Index Advantage Small/Mid ETF composite was created in July 2024 and incepted on February 1, 2021.

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A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS

standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Returns include the reinvestment of all income.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. For fee-paying portfolios, net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. Non-fee-paying accounts were reduced by a model fee. The model fee is the highest investment management fee that may be charged for this composite. The annual model management fee is applied on a monthly basis, by deducting 1/12th of the model fee from the monthly gross returns. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is 1.25%.

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**Benchmark:**

**Russell 2500** - The Russell 2500 Index is a market-cap-weighted equity index that includes 2500 mid-cap and large-cap stocks all under a market cap of \$10 billion.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Benchmark 3-Yr Std Dev
2024	790.04	1.14	≤5	-2.71%	-3.72%	8.75%	N/A <sup>1</sup>	21.74%	21.17%
2023	703.75	1.19	≤5	13.23%	12.07%	13.74%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2022	610.75	1.06	≤5	-24.08%	-24.89%	-24.51%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2021*	711.19	1.41	≤5	19.74%	18.93%	21.74%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>

NA<sup>1</sup> - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA<sup>2</sup> - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

\* Performance is for a partial period from May 1, 2021 to December 31, 2021.

Period - As of 12/31/2024	Gross Returns	Net Returns	Benchmark Returns
1-Year	-2.71%	-3.72%	8.75%
Since-Inception	0.04%	-1.00%	3.56%

\*Since-inception performance is calculated for the period beginning May 1, 2021.

\*Performance is annualized for periods greater than 1 year.

**REIT Equity Composite:** At Vann Equity Management, REIT Equity refers to a diversified portfolio strategy focusing only on liquid traded companies on the NYSE, Nasdaq or other US stock exchanges within the REIT Sector. Real Estate Investment Trusts invest in real estate properties or real estate-related assets. These investments are typically focused on generating income through dividends from rental income or property sales while also aiming for capital appreciation. REIT Equities allows clients to invest in the real estate sector without directly owning properties, offering exposure to commercial or residential real estate markets. The strategy may experience losses as it is subject to market risk, interest rate risk, and other economic risks that may influence the returns of this strategy. The REIT Equity composite is compared against the MSCI US REIT Index (grs). The REIT Equity composite has a minimum of \$100,000. The REIT Equity composite was created in July 2024 and inception on May 1, 2021.

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The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. For fee-paying portfolios, net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. Non-fee-paying accounts were reduced by a model fee. The model fee is the highest investment management fee that may be charged for this composite. The annual model management fee is applied on a monthly basis, by deducting 1/12th of the model fee from the monthly gross returns. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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**Benchmark:**

**MSCI US REIT Index (grs)** - The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs). The index is based on the MSCI USA Investable Market Index (IMI), its parent index, which captures the large, mid and small cap segments of the USA market.

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite Returns Net	Custom Blended Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Benchmark 3-Yr Std Dev
2024	790.04	38.77	87	7.07%	6.00%	11.64%	5.56%	16.75%	8.75%
2023	703.75	33.04	70	36.56%	35.25%	13.51%	15.70%	16.76%	8.57%
2022	610.75	20.34	52	-16.17%	-16.98%	-10.58%	4.98%	19.14%	9.30%
2021	711.19	21.61	28	7.31%	6.45%	10.34%	7.71%	16.21%	6.99%
2020	611.09	20.07	17	-0.81%	-1.64%	10.34%	1.87%	N/A <sup>2</sup>	N/A <sup>2</sup>
2019	510.81	8.94	11	19.85%	19.23%	15.46%	4.47%	N/A <sup>2</sup>	N/A <sup>2</sup>
2018*	433.84	11.33	9	1.15%	0.94%	-4.84%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>

NA<sup>1</sup> - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA<sup>2</sup> - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

\* Performance is for a partial period from October 1, 2018 to December 31, 2018.

Period - As of 12/31/2024	Gross Returns	Net Returns	Custom Blended Benchmark Returns
1-Year	7.07%	6.00%	11.64%
5-Year	5.46%	4.50%	6.65%
Since-Inception	7.61%	6.70%	6.88%

\*Since-inception performance is calculated for the period beginning October 1, 2018.

\*Performance is annualized for periods greater than 1 year.

**Structured Notes Composite:** The Structured Note strategy is designed to optimize risk-adjusted returns through a combination of callable yield notes and callable growth notes. Our structured note composite targets tenors ranging from 12 months to five years, with the most widely used structure being a 3-year term. Notes within this strategy typically include a "no-call" period of between 3 and 12 months, providing a minimum holding window before the issuer can call the note early. This strategy combines both callable yield notes and callable growth notes with objectives of providing income and growth and looks to return an average of 12% return per year when annualized over periods 5 years or longer. The strategy may experience losses as it is subject to market risk, interest rate risk, and other economic risks that may influence the returns of this strategy. The Structured Notes composite is compared against the 40% S&P 500 (TR) & 30% Bloomberg 1-3 Month T-Bill & 30% Bloomberg US Agg Bond. The Structured Notes composite has a minimum of \$1,000. The Structured Notes composite was created in July 2024 and incepted on October 1, 2018.

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standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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**Benchmarks:**

**S&P 500 (TR)** - The S&P 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.



**Bloomberg 1-3 Month T-Bill** - The Bloomberg US Treasury Bills 1-3 Month Index is designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months.

**Bloomberg US Agg Bond** - The Bloomberg US Aggregate Bond Index, or the Agg, is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States.