

# Core Equity TX Strategy

As of **December 31, 2024**

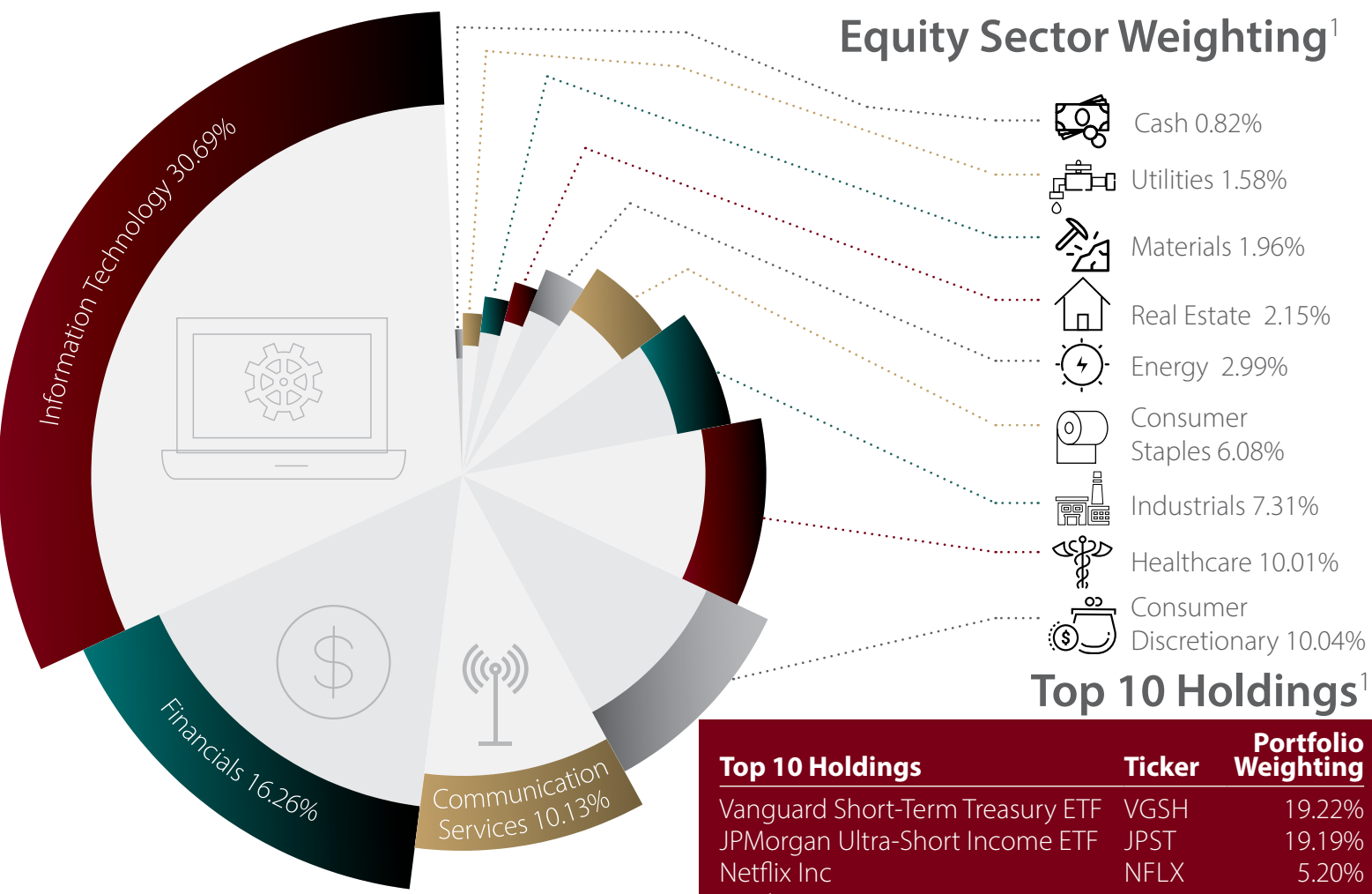
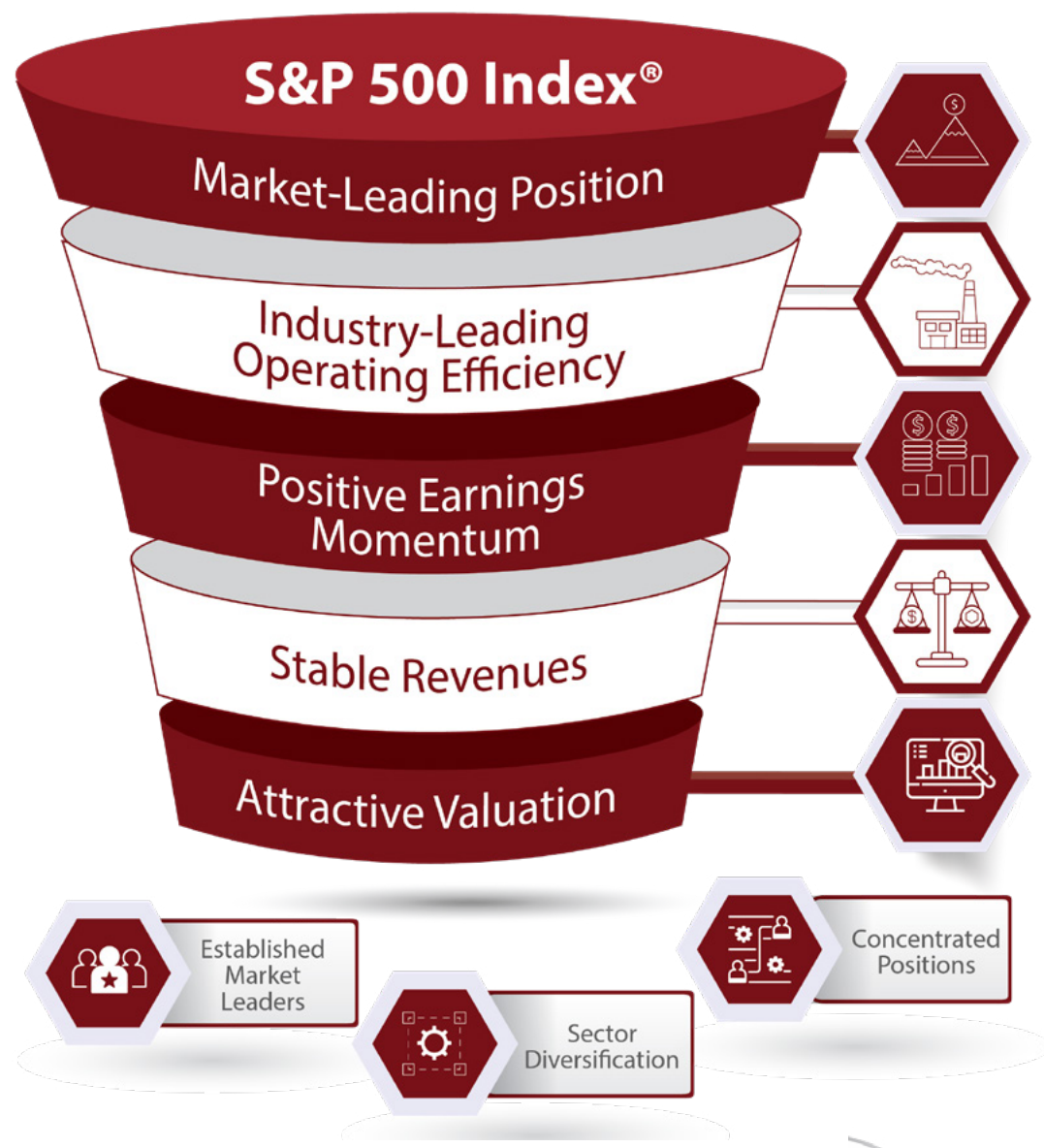
The Core Equity strategy selects 45-50 stocks from the S&P 500 Index using a multi-factor model that seeks to identify US large-cap businesses with industry-leading scale, operating efficiency, and earnings momentum. The strategy offers concentrated exposure to established market leaders while maintaining a sector composition similar to the index. Based upon **microcast™** indicators, this strategy's allocation to equities will adjust to the prevailing market environment and may hold a substantial fixed income or cash position when underlying market conditions are deemed unfavorable.

## Investment Process

Corbett Road's proprietary research vehicle, **microcast™**, seeks to minimize drawdown risk and preserve capital when technical market measures deteriorate. The signals produced by the **microcast™** indicators are used to determine the risk allocation of the strategy.

## How is the **microcast™** Score Determined?

Corbett Road examines data across four specific categories (Technical Analysis, Underlying Market Breadth, Momentum, and Sentiment) that we believe impact near to intermediate-term market conditions. **microcast™** assesses more than ten specific indicators within these four categories. Each of the indicators are designed to give positive or negative signals that, in aggregate, generate the **microcast™** optimal risk allocation. This determines the allocation split between equity and defensive assets within the strategy.

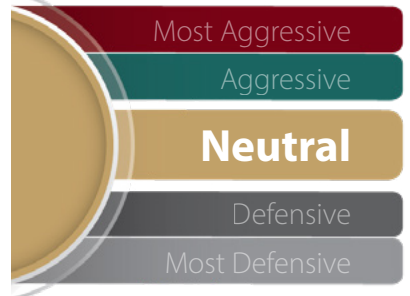


1. Equity Sector Weightings and Top Stock Holdings are as of this report and are subject to change without notice.

## Risk Allocation

Driven by the five levels of risk, the **microcast™** score and its trend determine the level of risk at any given time.

As of December 31 2024, the risk level within the strategy is...



## Disclosure Information

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

Please see important applicable disclosures at the end of this presentation.

# Disclosure Information Continued

## General Disclosure

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Gross performance is defined as the performance results of a portfolio before the deduction of all fees and expenses. Net performance is defined as the performance results of a portfolio after the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the adviser’s services to the relevant portfolio, including, if applicable, advisory fees, advisory fees paid to underlying investment vehicles such as MFs and ETFs, and payments by the investment adviser for which the client or investor reimburses the investment adviser. Custodian fees paid to a bank or other third-party organization for safekeeping funds and securities are excluded from the calculation of net performance. Advisory fees charged to Corbett Road clients, are described in Corbett Road’s Form ADV Part 2 and Part 3 available at <https://adviserinfo.sec.gov/firm/summary/305063>. Non-fee-paying accounts reflect the deduction of the highest possible fees for each strategy to calculate net performance.

In addition to fees paid to Corbett Road, entities advising mutual funds, exchange traded securities, and pooled investment vehicles, will also charge underlying fees and expenses for managing the investment product.

Investors cannot invest in a market index directly, and the performance of an index does not represent any actual transactions. The performance of an index is not an actual client portfolio which is subject to the deduction of various fees and expenses which would lower returns.

## Use of Indicators

Corbett Road’s quantitative models utilize a variety of factors to analyze trends in economic conditions and the stock market to determine asset and sector allocations that help us gauge market movements in the short- and intermediate term. There is no guarantee that these models or any of the factors used by these models will result in favorable performance returns. Models used by Corbett Road are reviewed periodically. Inputs, factors, and indicators used in these models are subject to change.

## Cash Position

We continue to treat cash as an asset class. As such, unless determined to the contrary by CRCM, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating our advisory fee. This includes our TX (tactical portfolio strategies) that could experience a substantial shift in cash for short or intermediate time periods. At any specific point in time, depending on perceived or anticipated market conditions and events, we may maintain cash positions for defensive purposes. All portfolios are actively managed and monitored during these high cash allocation periods and may shift back to increased equity and/or fixed income allocations at any time. There is no guarantee that such anticipated market conditions and events will occur. In addition, while assets are maintained in cash, such amounts miss the opportunity for market advances. Depending on current yields, at any point and time, our advisory fee could exceed the interest paid by the client’s money market fund.

## Core Equity TX Strategy

All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness. **macrocast™** is a proprietary index used by Corbett Road Capital Management to help assist in the investment decision-making process. Neither the information provided by **macrocast™** nor any opinion expressed herein constitutes an offer to sell or solicitation to buy any securities nor a recommendation to engage in any transaction or strategy. This represents our opinion as of the date of publication and should not be relied upon as financial advice. The phrase “the market” refers to the S&P 500 Total Return Index unless otherwise stated. The phrase “risk assets” refers to equities, REITs, high yield bonds, and other high volatility securities. Past performance is no guarantee of future results.

Corbett Road Investment Management (“CRIM”) is a Subchapter S Corporation. CRIM Claims compliance with the Global Investment

Performance Standards (GIPS®). The firm has been independently verified for the periods January 1, 2014 to December 31, 2022. The Opportunity Composite undergone a performance examination for periods from 1/1/2017 – 12/31/2022.

CRIM together with Spire Investment Partners LLC, form Corbett Road Investment Partners, LLC. Corbett Road Investment Partners, LLC is the entity that owns Corbett Road Capital Management, LLC (CRCM), a registered investment adviser.

Corbett Road Wealth Management, LLC (CRWM) is a dba name for the group of financial advisors who are registered with Spire Wealth Management, LLC, a subsidiary of Spire Investment Partners LLC.

Together, CRCM and CRWM manage a variety of investment strategies that are offered to different groups of clients. CRCM offers investment advisory and sub-advisory services to institutionally oriented accounts, which include accounts with financial advisory firms as well as clients who open an account with \$20 million or more in assets with the Firm, while CRWM offers advisory services to directly to individual High Net Worth and retail investors.

Valuations are computed and performance is reported in U.S. dollars. A complete list of composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS® reports are available upon request. To obtain a copy of the GIPS® Composite report for the associated strategy, please contact us at 703.748.5831 (local) or 844.878.4897 (toll free).

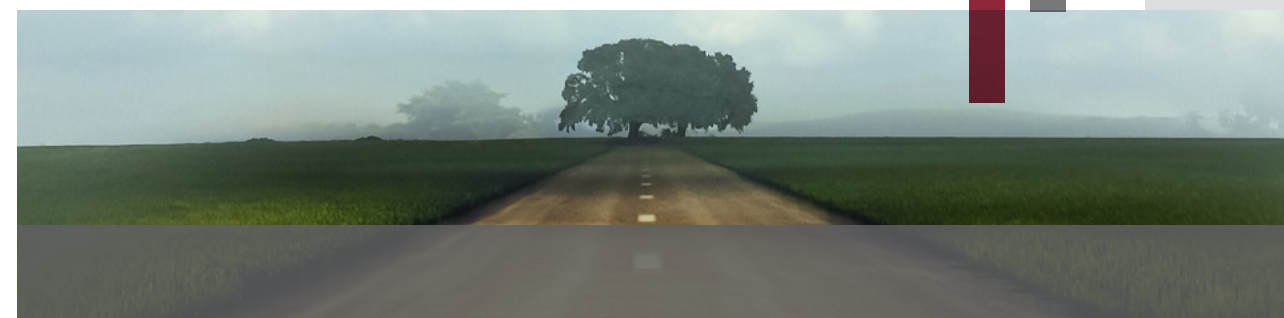
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CAPITAL MANAGEMENT

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