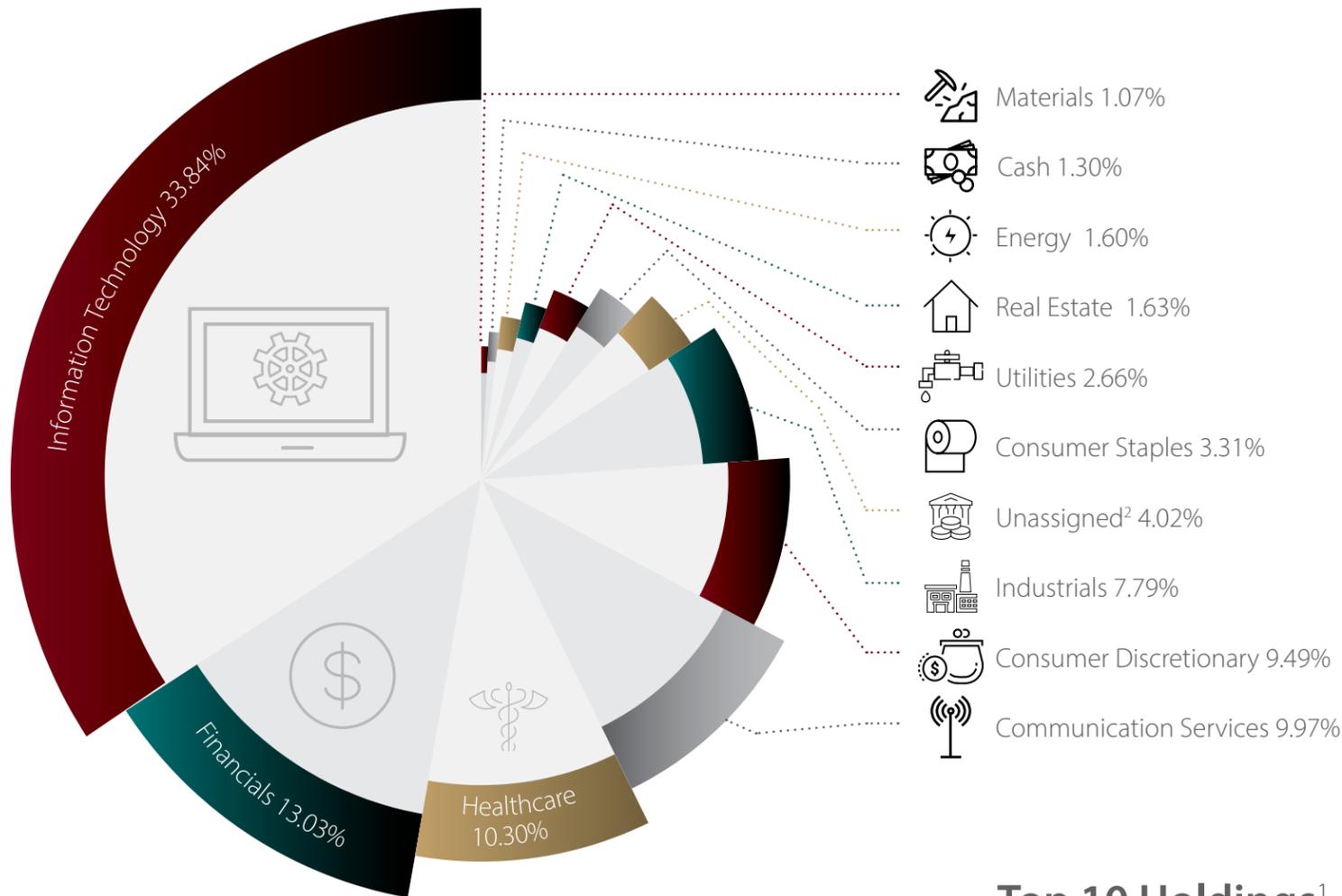


# Dynamic ETF Strategy

As of **December 31, 2025**

Dynamic ETF is an active strategy that seeks long-term growth of capital. This strategy targets between 17-20 ETF positions and utilizes a core/satellite approach to investing. It can invest in any exchange traded fund (ETF), and it primarily invests in broad market index ETFs, sector and industry specific ETFs, as well as factor and style focused ETFs.

## Equity Sector Weighting<sup>1</sup>



## Top 10 Holdings<sup>1</sup>

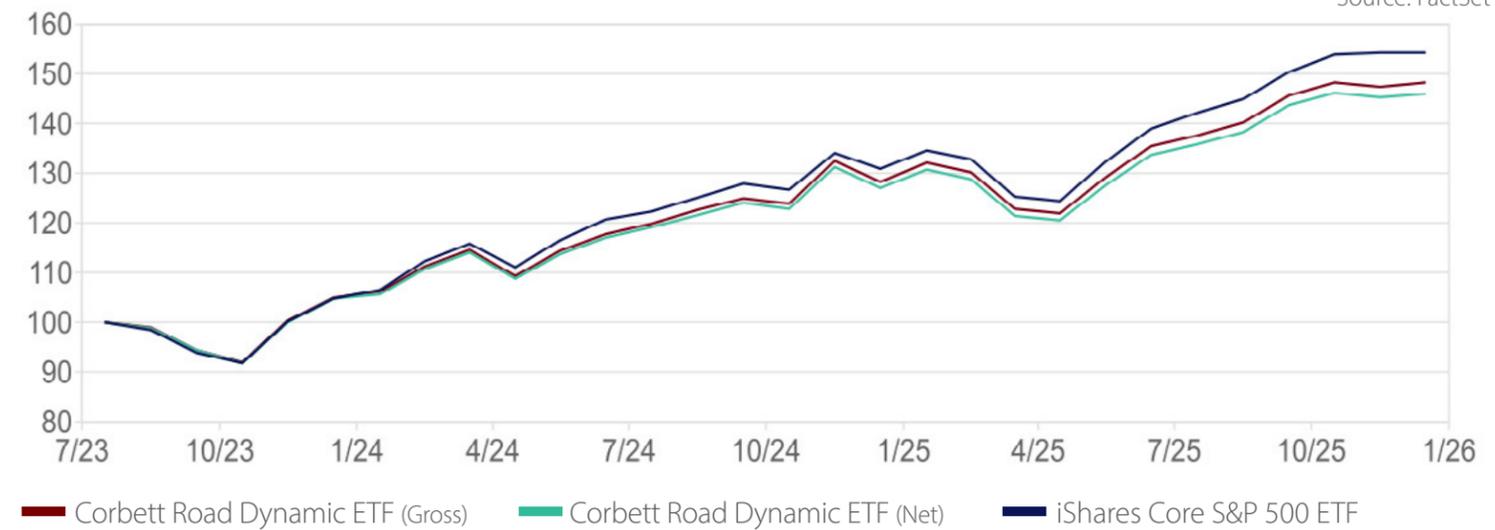
| Top 10 Holdings                   | Ticker | Portfolio Weighting |
|-----------------------------------|--------|---------------------|
| iShares Core S&P 500 ETF          | IVV    | 25.38%              |
| Vanguard Information Tech ETF     | VGT    | 23.44%              |
| Financial Sel Sect SPDR           | XLF    | 9.14%               |
| Communication Srvs Sel Sect SPDR  | XLC    | 6.81%               |
| Vanguard Consumer Disc            | VCR    | 6.33%               |
| Industrial Sel Sect SPDR          | XLI    | 5.09%               |
| Health Care Sel Sect SPDR         | XLV    | 4.97%               |
| Roundhill Magnificent Seven ETF   | MAGS   | 3.15%               |
| State Street SPDR S&P Biotech ETF | XBI    | 3.08%               |
| Vanguard FTSE Emerging Mrkt ETF   | VWO    | 2.51%               |

- Equity Sector Weightings and Top Stock Holdings are as of this report and are subject to change without notice.
- The sector breakdown classifies the strategy's underlying holdings using the Global Industry Classification Standard (GICS®) sector classification data available through FactSet, which is limited to equity securities and may not cover all of the strategy's underlying holdings. Securities without a sector classification fall within the "Unassigned" group, which primarily consists of exposure to equity swaps, international, and emerging market equities that are held in the ETFs the strategy is invested in.

## Competitive Analysis

Time Period: **7/31/2023 to 12/31/2025**

Source: FactSet



## Annualized Return (%)

|                          | YTD   | 1 Year | Since Inception (7/31/2023) | Total Return | Growth of \$100,000 |
|--------------------------|-------|--------|-----------------------------|--------------|---------------------|
| Dynamic ETF (gross)      | 15.66 | 15.66  | 17.67                       | 48.19        | \$148,190           |
| Dynamic ETF (net)        | 15.00 | 15.00  | 16.92                       | 45.91        | \$145,910           |
| iShares Core S&P 500 ETF | 17.85 | 17.85  | 19.62                       | 54.16        | \$154,160           |

## Risk Metrics

|                          | Beta | R2      | Standard Deviation | Correlation Return | Maximum Drawdown |
|--------------------------|------|---------|--------------------|--------------------|------------------|
| Dynamic ETF (gross)      | 1.00 | 98.44%  | 3.48%              | 0.99               | -8.10%           |
| Dynamic ETF (net)        | 1.00 | 98.44%  | 3.48%              | 0.99               | -8.28%           |
| iShares Core S&P 500 ETF | 1.00 | 100.00% | 3.46%              | 1.00               | -8.25%           |

## Disclosure Information

Performance figures shown "gross" of fees do not reflect the payment of investment advisory fees and other expenses. Net Returns are reduced by the investment advisory fees and any other expenses the client may incur in the management of its investment advisory account. To calculate the net performance for non-fee paying accounts in the composite, a model fee is applied that reflects the highest fee based on the tiered schedule at the time the account entered the composite.

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. The highest additional fee an investor should expect to pay for an investment in Dynamic ETF would be 9bps (9/100 of 1%). Cost may change overtime due to changes in the fees charged by third party managed ETFs used in this strategy.

Benchmark performance figures shown are net of fees and other costs, including management, administrative, and other costs automatically taken out of fund assets. The ETF returns are based on changes to the closing net asset value of the fund (NAV) and account for distributions from the fund. The expense ratio of the benchmark ETFs is 0.03%.

The benchmark is the iShares Core S&P 500 ETF (IVV). The iShares Core S&P 500 ETF seeks to track the investment results of the S&P 500® Index, which is a market-cap weighted index representing the 500 largest U.S. stocks. Prior to 7/31/2025, the composite was compared against the Vanguard Total World Stock ETF (VT). On 7/31/2025, the benchmark was changed from the Vanguard Total World Stock ETF to the iShares Core S&P 500 ETF, which more closely aligns with our portfolio. The Vanguard Total World Stock ETF is not shown in the chart above.

Please see important information, including performance disclosures, at the end of this presentation.

# Disclosure Information Continued

## General Disclosure

Investment Professional Use Only. Corbett Road Capital Management, LLC ("Corbett Road") is a federally registered investment advisor with the Securities Exchange Commission ("SEC") and has been in business since 2019. Registration with the SEC does not imply their approval or endorsement of any service provided by Corbett Road. This presentation is based on the views of Corbett Road. Other organizations or persons may analyze investments and the approach to investing from a different perspective than that reflected in this presentation. Nothing included herein is intended to infer that the approach to investing discussed in this presentation will assure any particular investment results.

This presentation is not to be considered investment advice and is not to be relied upon as the basis for entering any transaction or advisory relationship or making any investment decision. All investments involve the risk of loss, including the loss of principal. Past performance is not an indicator of future results.

Investors should consider the investment objectives, risks, charges, and expenses of each strategy before making an investment decision. This and other information about the strategies presented, including additional risks, are contained in Corbett Road's Form ADV Part 2 available at <https://adviserinfo.sec.gov/firm/summary/305063>, which you should read carefully before you invest. Additional information pertaining to ETFs used for investment purposes can be found in the prospectus for each ETF.

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.

## Dynamic ETF Strategy

All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness.

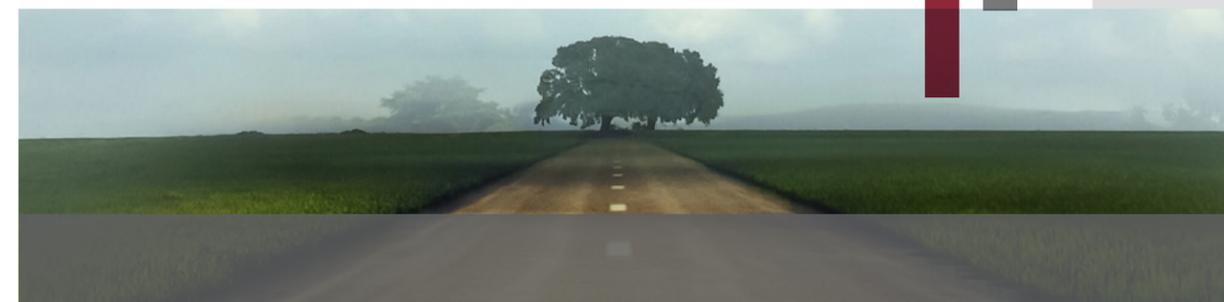
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**CORBETT ROAD**  
CAPITAL MANAGEMENT

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