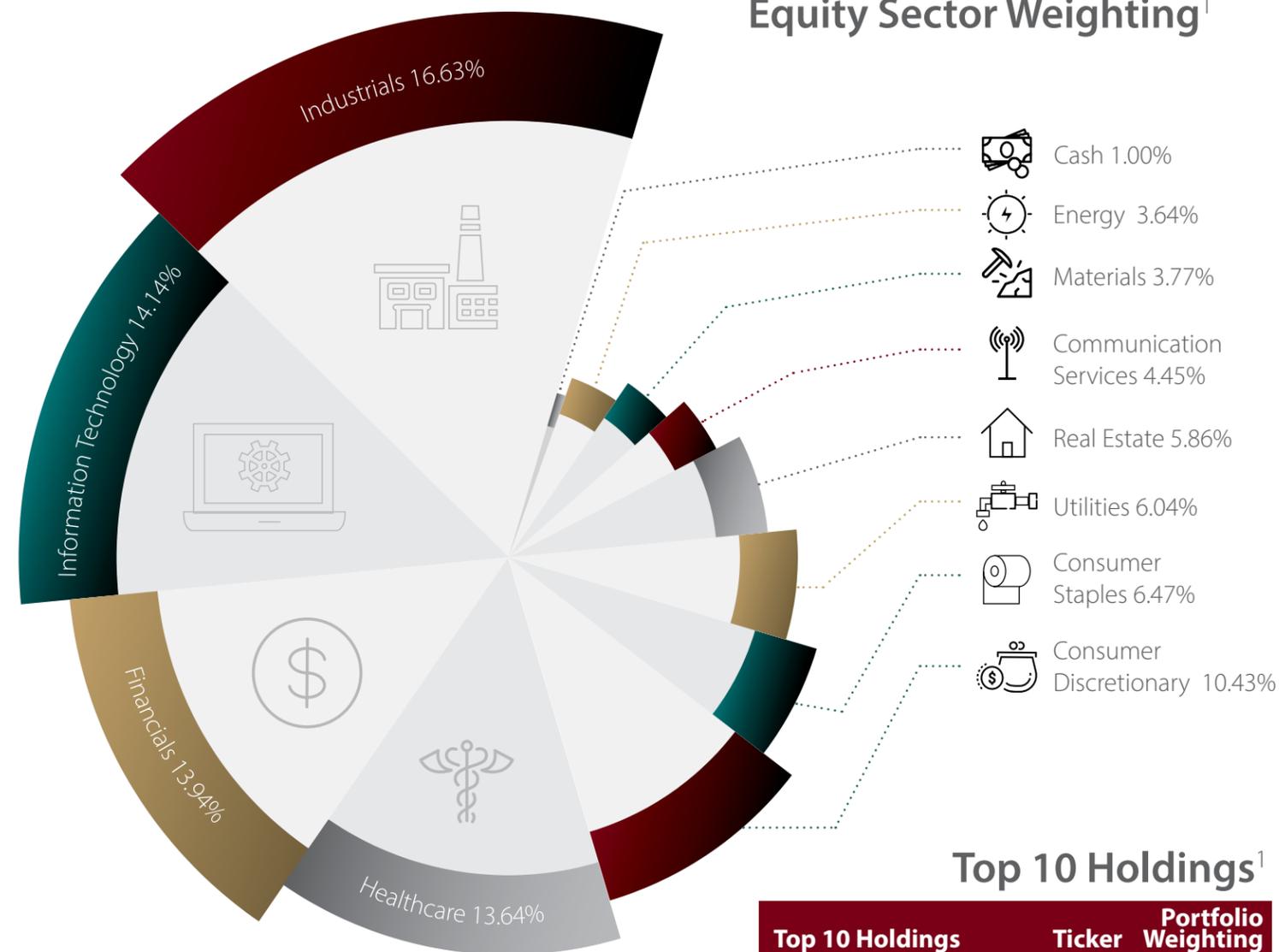


# Select Value Strategy

As of **December 31, 2025**

This is an active strategy that seeks long-term growth of capital. This strategy targets 45-50 equity positions and is designed to remain invested through market volatility and economic cycles. The Select Value strategy selects 45-50 stocks from the S&P 500 Index using a multi-factor model that seeks to purchase high-quality businesses trading at attractive valuations with improving earnings outlooks. The strategy focuses on large-cap US equities and uses an equal-weighted approach.



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

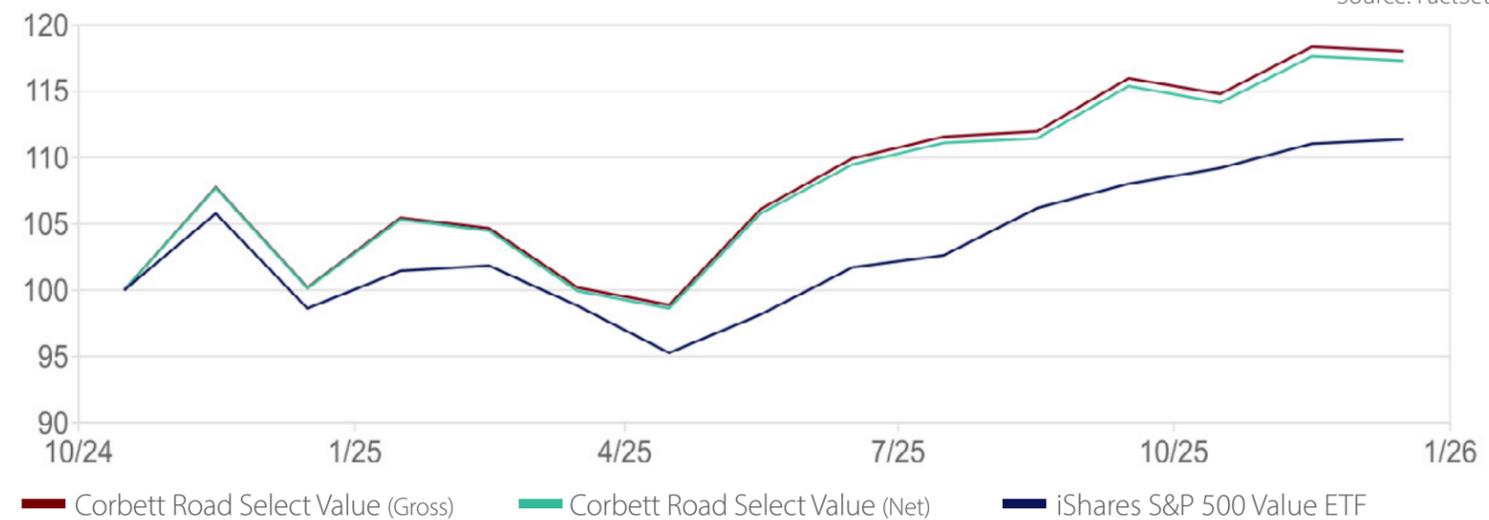
Top 10 Holdings	Ticker	Portfolio Weighting
Eli Lilly & Co	LLY	2.69%
Cardinal Health Inc	CAH	2.66%
Alphabet Inc	GOOGL	2.63%
Delta Air Lines Inc	DAL	2.51%
Expeditors Int	EXPD	2.49%
Lam Research Corp	LRCX	2.41%
Monster Beverage Corp	MNST	2.32%
Ralph Lauren Corp	RL	2.28%
Walmart Inc	WMT	2.26%
Amphenol Corp	APH	2.25%

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

## Competitive Analysis

Time Period: **9/30/2024 to 12/31/2025**

Source: FactSet



## Annualized Return (%)

	YTD	1 Year	Since Inception (09/30/2024)	Total Return	Growth of \$100,000
Select Value (gross)	<b>17.79</b>	<b>17.79</b>	<b>15.24</b>	<b>17.99</b>	<b>\$117,990</b>
Select Value (net)	<b>17.15</b>	<b>17.15</b>	<b>14.60</b>	<b>17.24</b>	<b>\$117,240</b>
iShares S&P 500 Value ETF	13.00	13.00	9.67	11.37	\$111,370

## Risk Metrics

	Beta	R2	Standard Deviation	Correlation Return	Maximum Drawdown
Select Value (gross)	<b>1.11</b>	<b>77.01%</b>	<b>4.02%</b>	<b>0.88</b>	<b>-8.20%</b>
Select Value (net)	<b>1.11</b>	<b>77.04%</b>	<b>4.02%</b>	<b>0.88</b>	<b>-8.44%</b>
iShares S&P 500 Value ETF	1.00	100.00%	3.19%	1.00	-9.94%

## 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.

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.

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 ETF's expense ratio is 0.18%.

The benchmark is the iShares S&P 500 Value ETF (IVE). The iShares S&P 500 Value ETF seeks to track the investment results of an index composed of large-capitalization U.S. equities that exhibit value characteristics.

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.

## 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.

## Select Value Strategy

All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness. This is not 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.



**CORBETT ROAD**  
CAPITAL MANAGEMENT

## Contact Us

Contact us to discuss how Corbett Road can help you achieve your goals.



7901 Jones Branch Dr, Suite 800  
McLean, VA 22102  
Local: 703.748.5836

**Toll Free: 844.878.4897**  
[info@croadcap.com](mailto:info@croadcap.com)  
[www.corbettroadcapital.com](http://www.corbettroadcapital.com)