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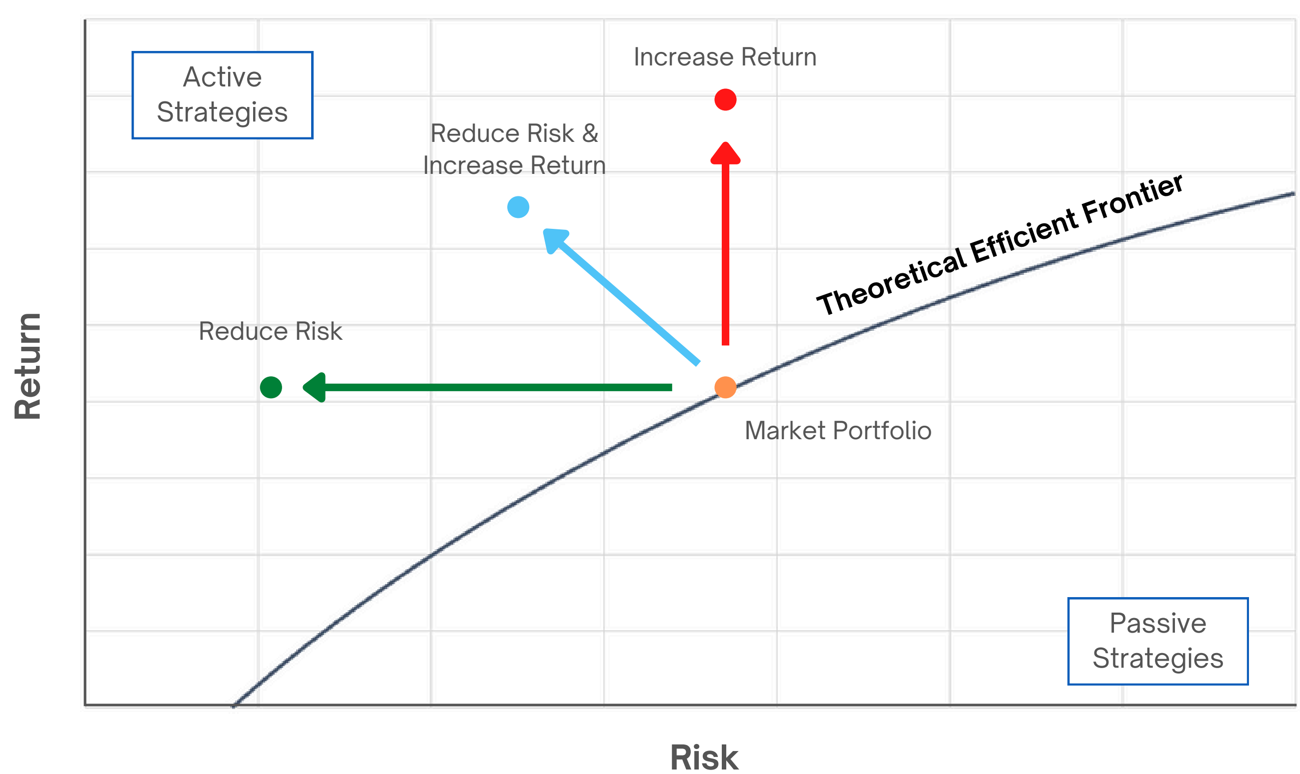
Active Equity SMA Series

Investment Philosophy

Efficient market theory assumes that cap weighted indexes are optimal, but breakthroughs in finance have led to improved methodologies. The Capital Asset Pricing Model states that the market portfolio lies on the efficient frontier, and is comprised of all assets in proportion to their weight in the economy. But, cap weighted indices, which by their very nature are overweight the most over-priced securities at any given time, have underperformed more thoughtful approaches.

We believe the market portfolio is inefficient, and performance can be enhanced further, as demonstrated by the arrows in the chart below. Active stock SMA's seek to reduce risk, to increase returns, or to achieve a combination of both. We believe good active management must be grounded research and applied in an unemotional, systematic, and cost effective manner.

Risk Reduction & Return Enhancement



Systematic Process

Designing the Optimal Equity SMA

Evestia empowers advisors with top-tier Separately Managed Accounts (SMA's) crafted for their clients, leveraging a systematic methodology honed over decades of research. These SMAs strategically integrate key performance factors like quality, value, growth, size, and risk, to give clients a smoother ride.

By tailoring strategies across nine US style boxes through precise factor weighting, Evestia optimizes performance. Active stock SMAs, comprising 20-30 high-quality companies, offer a compelling pathway to appropriate returns and client satisfaction.

"advisors don't want to sell someone else's active management strategy packaged in a fund the client could just buy themselves"

Michael Kitces

Factor Research

Factor investing favors stocks with specific risk characteristics, aiming to achieve superior returns over the long term. Our approach incorporates only the most reliable factors, adhering to the following criteria:

Persistent Excess Returns: We select factors that have historically shown consistent and sustainable outperformance.

Supported by Research: Our factor selection is based on strong academic and industry research, ensuring a robust foundation for our investment strategies.

Grounded in Intuition: The factors we employ are supported by logical and well-founded reasoning, enhancing their potential for delivering positive results.

By adhering to these stringent criteria, our factor investing strategies aim to construct portfolios with a high probability of generating sustainable excess returns and delivering long-term value to our investors.

1 Size	2 Value	3 Growth	4 Quality	5 Risk
Smaller companies tend to be nimbler and faster growing than larger, more established companies, albeit with more risk.	Companies undervalued relative to their intrinsic worth, measured by metrics such as P/E ratio and dividend yield.	Companies with strong earnings growth potential, revenue growth, and other positive momentum indicators.	Companies with strong financial health, consistent earnings, and efficient operations.	Companies with lower historical price volatility than the overall market giving investors a smoother ride.

Multi-factor investing aims to combine these factors to achieve better risk-adjusted returns compared to traditional single-factor strategies. However, it's essential to carefully design the portfolio and consider correlations between factors to avoid unintended biases and concentration risks. Investors should thoroughly research multi-factor investing strategies and consider their risk tolerance and investment objectives before implementing them.

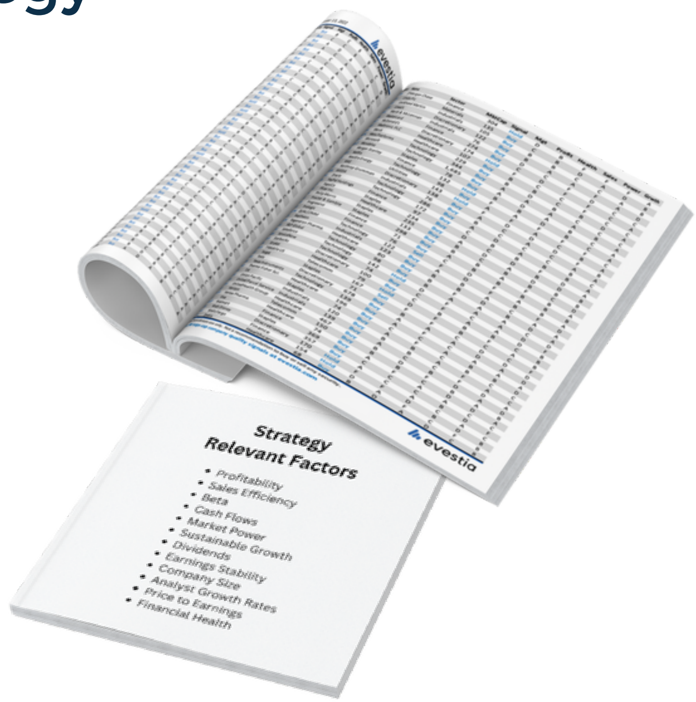
Factor Allocations

Optimized by Strategy

The quality and risk factors are used in all of Evestia's active stock SMA's. Evestia provides strategies for nine style boxes by varying the weights of value, growth, and size.

Each main factor category such as quality, value, and growth has several sub-factors like: earnings stability, price to earnings ratios, and sustainable growth rates.

Stocks are then ranked from 1 to 500, and strategies are populated with the highest ranked stocks subject to sector constraints.



	Quality	Risk	Value	Growth	Size
Active Mega Cap Value	40%	20%	40%	0%	*
Active Mega Cap Core	40%	20%	20%	20%	*
Active Mega Cap Growth	40%	20%	0%	40%	*
Active Large Cap Value	20%	50%	30%	0%	*
Active Large Cap Core	25%	25%	25%	25%	*
Active Large Cap Growth	40%	20%	0%	40%	*
Active Mid Cap Value	20%	30%	30%	0%	20%
Active Mid Cap Core	20%	20%	20%	20%	20%
Active Mid Cap Growth	30%	20%	0%	30%	20%
Active International Stocks	25%	25%	25%	25%	*
Active Global Stocks	25%	25%	25%	25%	*
Active Direct Indexing	25%	25%	25%	25%	*

*Equal Weighted holdings results in a smaller cap bias compared to cap weighted benchmarks

Q3-2024

Active Equity SMA Performance Report

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Equity SMA Strategies For Nine Style Boxes

	Value	Core	Growth
Mega	Active Mega Cap Value	Active Mega Cap Core	Active Mega Cap Growth
Large	Active Large Cap Value	Active Large Cap Core	Active Large Cap Growth
Mid	Active Mid Cap Value	Active Mid Cap Core	Active Mid Cap Growth

Evestia, a boutique equity manager, offers active strategies for nine US style boxes. For US Stock SMAs, the starting point is the S&P 500 index, while ADRs are utilized for SMAs with foreign exposure. Notably, all holdings within these SMAs are equally weighted.

US Mega Cap SMA's

Active Mega Cap Core	1
Active Mega Cap Growth	2
Active Mega Cap Value	3

US Large Cap SMA's

Active Large Cap Core	4
Active Large Cap Growth	5
Active Large Cap Value	6

US Mid Cap SMA's

Active Mid Cap Core	7
Active Mid Cap Growth	8
Active Mid Cap Value	9

International SMA's

Active International Stock	10
Active Global Stock	11

Direct Index SMA

Active Direct Index	12

Evestia Mega Cap Core SMA

Portfolio Date: 9/30/2024

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Investment Strategy

The Evestia Mega Cap Core SMA strikes a balance between growth and value by investing in wellestablished companies often known for their stability and quality. They generally have strong financial positions, solid growth potential, and reasonable valuations.

Investment Minimum: $1,000
Strategy Fee: 35 bps
Nitrogen Risk Score:

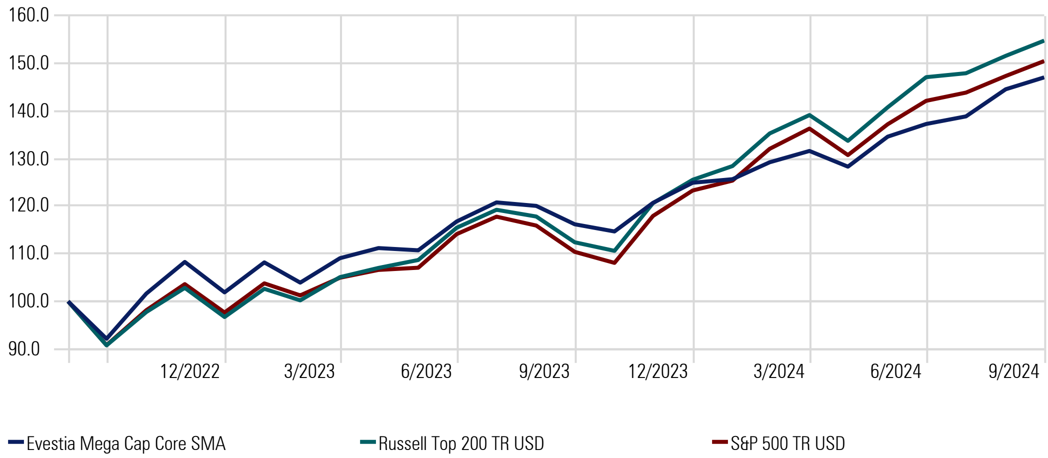
RISK
61

Manager

Rick C. Jaster, CFA
Brigham Young University, MBA
25 Years Experience

Investment Growth

Time Period: Since Common Inception (9/1/2022) to 9/30/2024



Top Holdings

Alphabet Inc Class A	5.0
Apple Inc	5.0
Cisco Systems Inc	5.0
Coca-Cola Co	5.0
Costco Wholesale Corp	5.0
Lockheed Martin Corp	5.0
Microsoft Corp	5.0
Nike Inc Class B	5.0
Procter & Gamble Co	5.0
UnitedHealth Group Inc	5.0

	%
Basic Materials	0.0
Consumer Cyclical	15.0
Financial Services	5.0
Real Estate	0.0
Consumer Defensive	20.0
Healthcare	10.0
Utilities	0.0
Communication Services	5.0
Energy	5.0
Industrials	10.0
Technology	30.0

Trailing Returns

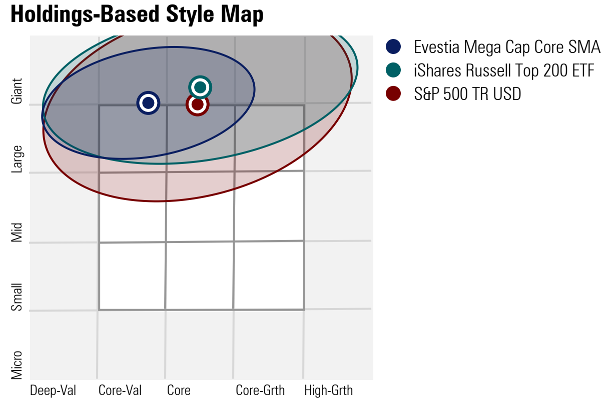
	Incep	1 Mo	3 Mo	YTD	1 Yr	2 Yr	5 Yr
Evestia Mega Cap Core SMA	20.36	1.73	7.14	17.74	26.59	26.37	—
Peer group percentile	53	57	17	74	87	62	—
Russell Top 200 TR USD	23.35	2.11	5.22	23.30	37.72	30.62	17.16
S&P 500 TR USD	21.70	2.14	5.89	22.08	36.35	28.77	15.98

Portfolio Statistics

Calculation Benchmark: iShares Russell Top 200 ETF

	Inv	Bmk
# Holdings	20	202
Market Cap	641,587	1,180,495
Div Yld TTM	1.71	1.61
P/E(Weighted Average)	29.97	32.84
Debt to Capital	42.41	42.22
Net Margin %	15.12	14.56
ROE %	67.00	85.11
EPS Est Grwth%	10.33	15.80
Active Share(Average)	76.13	—

Holdings-Based Style Map



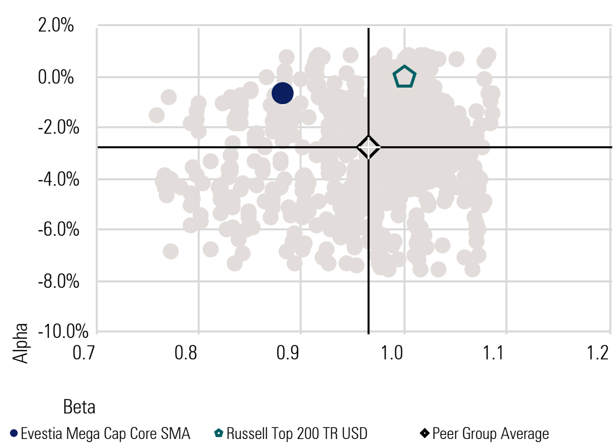
Performance Since Inception

Calculation Benchmark: Russell Top 200 TR USD

	Inv	Bmk
Return	20.36	23.35
Excess Return	-2.99	0.00
Alpha	-0.60	0.00
Beta	0.88	1.00
Std Dev	14.54	15.55
Sharpe Ratio	1.00	1.11
Up Capture Ratio	87.79	100.00
Down Capture Ratio	87.82	100.00
Max Drawdown	-7.87	-9.25
R2	88.50	100.00
Tracking Error	5.26	0.00

Risk-Reward Since Inception

Peer Group (5-95%): Funds - U.S. - Large Blend



Evestia model performance is net of 35 bps platform & strategy fee, but does not include advisory fees. Past performance does not guarentee future results. For professional investor use only.

Source: Morningstar Direct

Evestia Mega Cap Growth SMA

Portfolio Date: 9/30/2024

Investment Strategy

The Evestia Mega Cap Growth SMA invests in well-established, market leading companies that have already achieved a considerable size but still have room for expansion. The focus is on capital appreciation rather than dividend income.

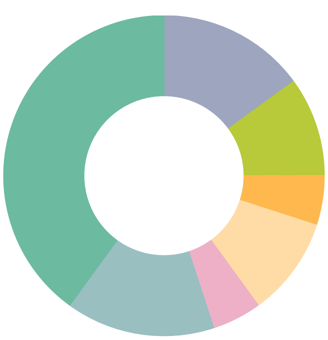
Investment Minimum: $1,000
Strategy Fee: 35 bps
Nitrogen Risk Score: RISK 70

Manager

Rick C. Jaster, CFA
Brigham Young University, MBA
25 Years Experience

Top Holdings

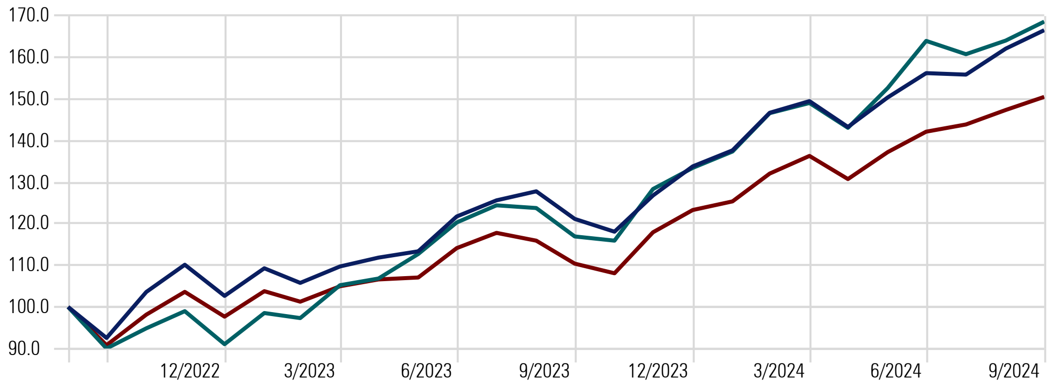
Accenture PLC Class A	5.0
Apple Inc	5.0
Caterpillar Inc	5.0
Cisco Systems Inc	5.0
Costco Wholesale Corp	5.0
Mastercard Inc Class A	5.0
Merck & Co Inc	5.0
Oracle Corp	5.0
TJX Companies Inc	5.0
Union Pacific Corp	5.0



	%
Basic Materials	0.0
Consumer Cyclical	15.0
Financial Services	10.0
Real Estate	0.0
Consumer Defensive	5.0
Healthcare	10.0
Utilities	0.0
Communication Services	5.0
Energy	0.0
Industrials	15.0
Technology	40.0

Investment Growth

Time Period: Since Common Inception (9/1/2022) to 9/30/2024



Trailing Returns

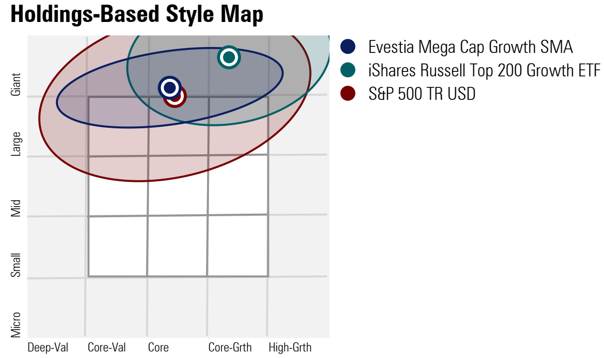
	Incep	1 Mo	3 Mo	YTD	1 Yr	2 Yr	5 Yr
Evestia Mega Cap Growth SMA	27.77	2.74	6.61	24.49	37.49	34.19	—
Peer group percentile	19	28	11	33	63	32	—
Russell Top 200 Growth TR USD	28.52	2.78	2.82	26.37	44.21	36.90	21.52
S&P 500 TR USD	21.70	2.14	5.89	22.08	36.35	28.77	15.98

Portfolio Statistics

Calculation Benchmark: iShares Russell Top 200 Growth ETF

	Inv	Bmk
# Holdings	20	109
Market Cap	850,373	1,785,442
Div Yld TTM	1.25	0.99
P/E(Weighted Average)	30.70	38.05
Debt to Capital	45.41	43.86
Net Margin %	24.39	17.10
ROE %	88.44	151.12
EPS Est Grwth%	21.12	20.26
Active Share(Average)	66.60	—

Holdings-Based Style Map



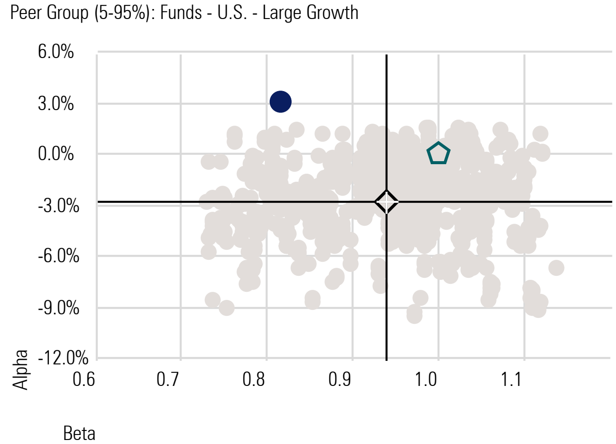
Performance Since Inception

Calculation Benchmark: Russell Top 200 Growth TR USD

	Inv	Bmk
Return	27.77	28.52
Excess Return	-0.75	0.00
Alpha	3.15	0.00
Beta	0.82	1.00
Std Dev	16.76	18.20
Sharpe Ratio	1.25	1.20
Up Capture Ratio	93.13	100.00
Down Capture Ratio	86.67	100.00
Max Drawdown	-7.61	-10.00
R2	78.36	100.00
Tracking Error	8.47	0.00

Risk-Reward Since Inception

Peer Group (5-95%): Funds - U.S. - Large Growth



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Source: Morningstar Direct

Evestia Mega Cap Value SMA

Portfolio Date: 9/30/2024

Investment Strategy

The Evestia Mega Cap Value SMA primarily invests in stocks of well-established companies paying consistent dividends. Mega-cap dividend stocks are often associated with stability and reliability. Investing in such stocks can provide a steady income stream from the dividends they distribute.

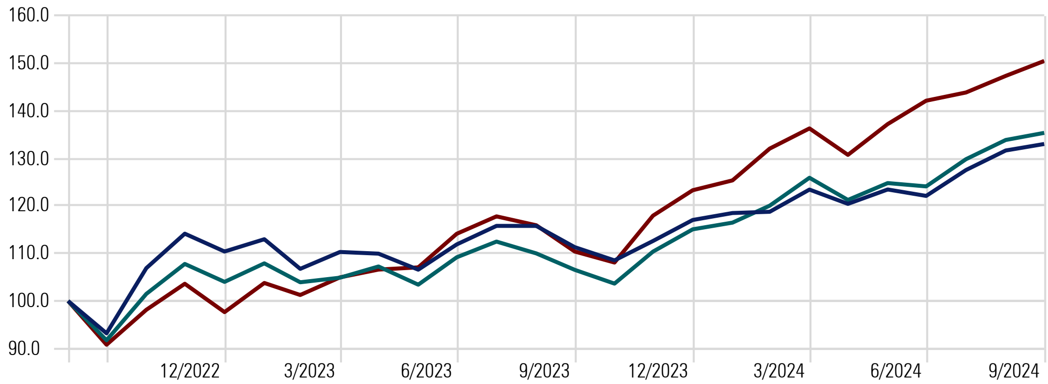
Investment Minimum: $1,000
Strategy Fee: 35 bps
Nitrogen Risk Score: RISK 61

Manager

Rick C. Jaster, CFA
Brigham Young University, MBA
25 Years Experience

Investment Growth

Time Period: Since Common Inception (9/1/2022) to 9/30/2024



Top Holdings

Abbott Laboratories	5.0
Chevron Corp	5.0
Exxon Mobil Corp	5.0
Lockheed Martin Corp	5.0
Merck & Co Inc	5.0
PepsiCo Inc	5.0
Procter & Gamble Co	5.0
The Home Depot Inc	5.0
Union Pacific Corp	5.0
United Parcel Service Inc Class B	5.0

	%
Basic Materials	0.0
Consumer Cyclical	10.0
Financial Services	0.0
Real Estate	0.0
Consumer Defensive	15.0
Healthcare	25.0
Utilities	0.0
Communication Services	0.0
Energy	15.0
Industrials	15.1
Technology	19.9

Trailing Returns

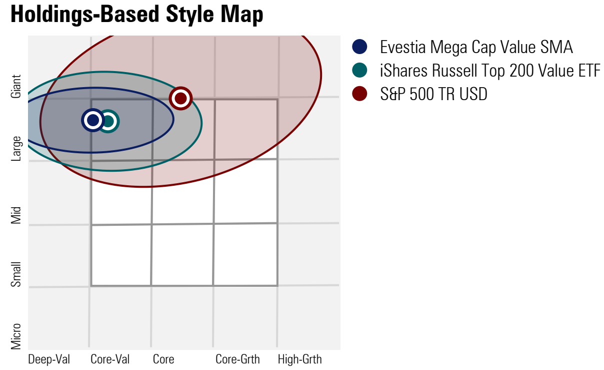
	Incep	1 Mo	3 Mo	YTD	1 Yr	2 Yr	5 Yr
Evestia Mega Cap Value SMA	14.70	1.04	8.96	13.67	19.52	19.49	—
Peer group percentile	54	53	29	75	95	65	—
Russell Top 200 Value TR USD	15.66	1.12	9.08	17.65	27.08	21.51	10.73
S&P 500 TR USD	21.70	2.14	5.89	22.08	36.35	28.77	15.69

Portfolio Statistics

Calculation Benchmark: iShares Russell Top 200 Value ETF

	Inv	Bmk
# Holdings	20	161
Market Cap	213,342	256,368
Div Yld TTM	2.80	1.90
P/E(Weighted Average)	24.81	24.95
Debt to Capital	42.94	43.92
Net Margin %	13.31	12.77
ROE %	55.79	96.56
EPS Est Grwth%	14.41	11.49
Active Share(Average)	81.85	—

Holdings-Based Style Map



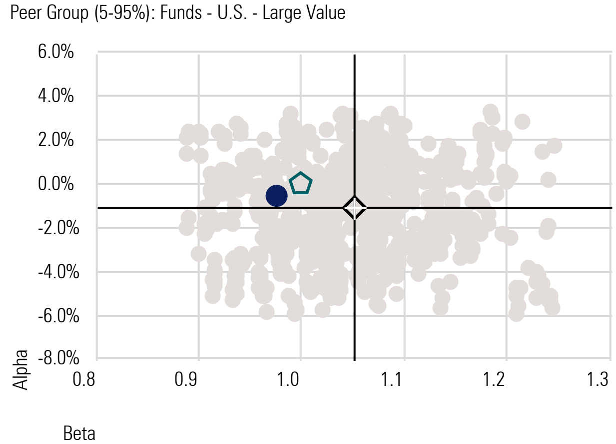
Performance Since Inception

Calculation Benchmark: Russell Top 200 Value TR USD

	Inv	Bmk
Return	14.70	15.66
Excess Return	-0.96	0.00
Alpha	-0.53	0.00
Beta	0.98	1.00
Std Dev	15.62	14.99
Sharpe Ratio	0.63	0.71
Up Capture Ratio	92.43	100.00
Down Capture Ratio	91.14	100.00
Max Drawdown	-6.81	-8.28
R2	87.45	100.00
Tracking Error	5.55	0.00

Risk-Reward Since Inception

Peer Group (5-95%): Funds - U.S. - Large Value



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Source: Morningstar Direct

Evestia Large Cap Core SMA

Portfolio Date: 9/30/2024

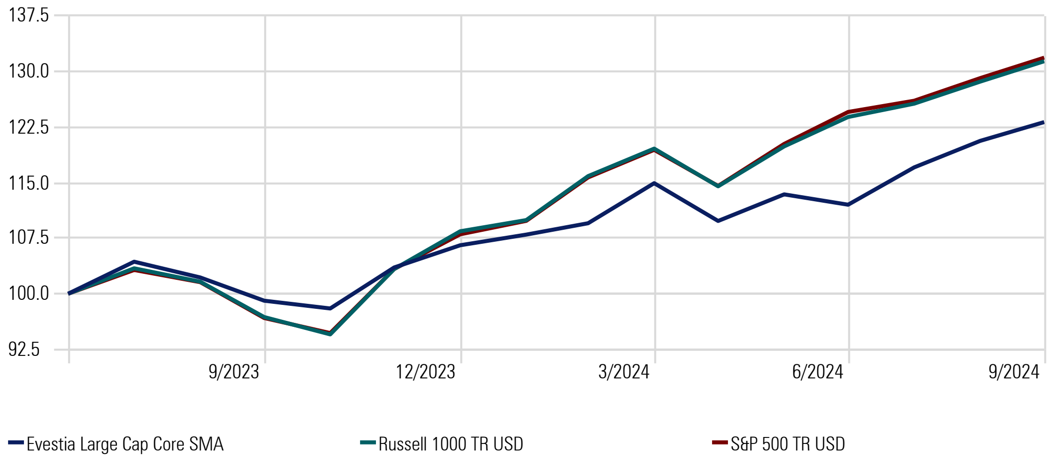
Investment Strategy

The Evestia Large Cap Core SMA strikes a balance between growth and value by investing in large and mid sized companies often known for their stability and quality. They generally have strong financial positions, solid growth potential, and reasonable valuations.

Investment Minimum: $1,000
Strategy Fee: 35 bps
Nitrogen Risk Score: RISK 63

Investment Growth

Time Period: Since Common Inception (7/1/2023) to 9/30/2024



Manager

Rick C. Jaster, CFA
Brigham Young University, MBA
25 Years Experience

Top Holdings

Alphabet Inc Class A	3.3
Apple Inc	3.3
Johnson & Johnson	3.3
Kimberly-Clark Corp	3.3
Microsoft Corp	3.3
Nike Inc Class B	3.3
PepsiCo Inc	3.3
Snap-on Inc	3.3
Target Corp	3.3
Visa Inc Class A	3.3

	%
Basic Materials	6.7
Consumer Cyclical	10.0
Financial Services	10.0
Real Estate	0.0
Consumer Defensive	20.0
Healthcare	6.7
Utilities	0.0
Communication Services	6.7
Energy	6.7
Industrials	20.0
Technology	13.3

Trailing Returns

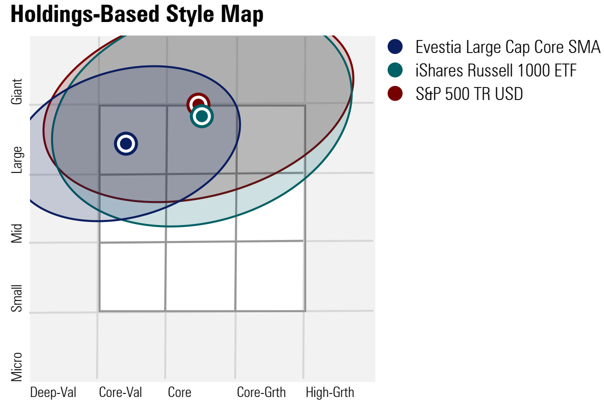
	Incep	1 Mo	3 Mo	YTD	1 Yr	2 Yr	5 Yr
Evestia Large Cap Core SMA	18.16	2.10	9.96	15.61	24.35	—	—
Peer group percentile	84	27	3	85	94	—	—
Russell 1000 TR USD	24.42	2.14	6.08	21.18	35.68	28.23	15.64
S&P 500 TR USD	24.79	2.14	5.89	22.08	36.35	28.77	15.98

Portfolio Statistics

Calculation Benchmark: iShares Russell 1000 ETF

	Inv	Bmk
# Holdings	30	1,013
Market Cap	415,599	923,932
Div Yld TTM	2.08	1.57
P/E(Weighted Average)	21.77	31.40
Debt to Capital	44.39	41.70
Net Margin %	16.66	8.15
ROE %	63.25	28.62
EPS Est Grwth%	9.16	13.73
Active Share(Average)	83.34	—

Holdings-Based Style Map



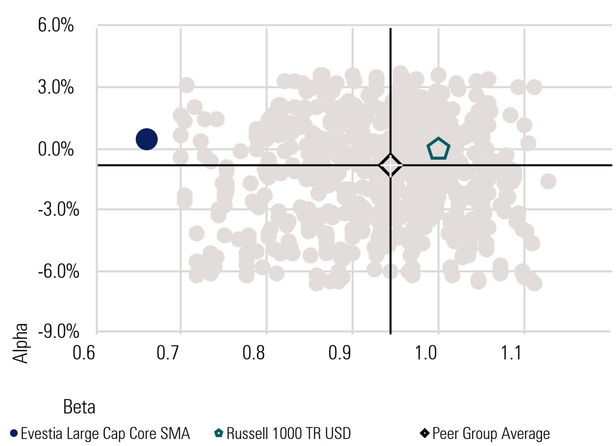
Performance Since Inception

Calculation Benchmark: Russell 1000 TR USD

	Inv	Bmk
Return	18.16	24.42
Excess Return	-6.27	0.00
Alpha	0.42	0.00
Beta	0.66	1.00
Std Dev	10.82	13.25
Sharpe Ratio	1.10	1.32
Up Capture Ratio	77.44	100.00
Down Capture Ratio	80.92	100.00
Max Drawdown	-6.05	-8.63
R2	65.25	100.00
Tracking Error	7.82	0.00

Risk-Reward Since Inception

Peer Group (5-95%): Funds - U.S. - Large Blend



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Source: Morningstar Direct

Evestia Large Cap Growth SMA

Portfolio Date: 9/30/2024

Investment Strategy

The Evestia Large Cap Growth SMA invests in large and mid size companies expected to experience above-average growth rates compared to the broader market. The focus is on capital appreciation rather than dividend income.

Investment Minimum: $1,000
Strategy Fee: 35 bps
Nitrogen Risk Score: RISK 62

Manager

Rick C. Jaster, CFA
Brigham Young University, MBA
25 Years Experience

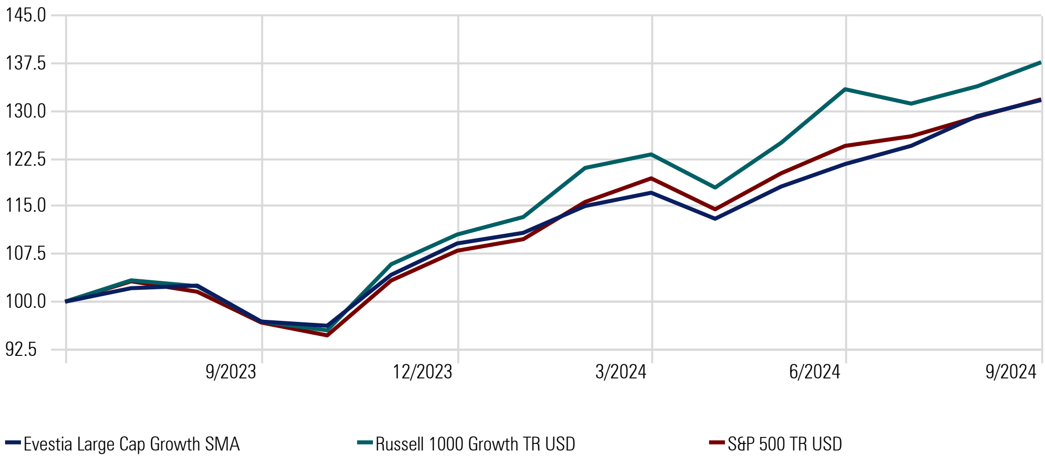
Top Holdings

Adobe Inc	3.3
Alphabet Inc Class A	3.3
Apple Inc	3.3
Microsoft Corp	3.3
Nike Inc Class B	3.3
NVIDIA Corp	3.3
ResMed Inc	3.3
The Home Depot Inc	3.3
Visa Inc Class A	3.3
Zoetis Inc Class A	3.3

	%
Basic Materials	3.3
Consumer Cyclical	13.3
Financial Services	10.0
Real Estate	0.0
Consumer Defensive	13.3
Healthcare	10.0
Utilities	0.0
Communication Services	3.3
Energy	0.0
Industrials	10.0
Technology	36.7

Investment Growth

Time Period: Since Common Inception (7/1/2023) to 9/30/2024



Trailing Returns

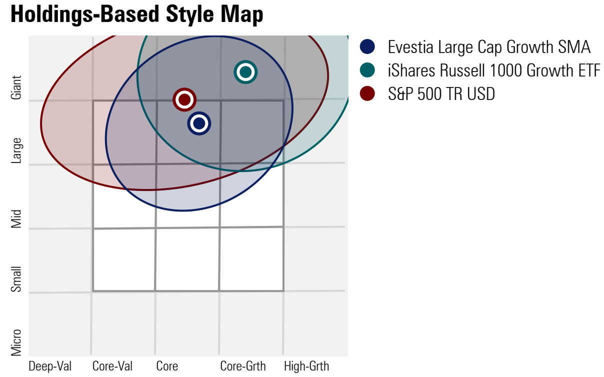
	Incep	1 Mo	3 Mo	YTD	1 Yr	2 Yr	5 Yr
Evestia Large Cap Growth SMA	24.71	1.96	8.29	20.70	36.04	—	—
Peer group percentile	65	64	4	61	70	—	—
Russell 1000 Growth TR USD	29.20	2.83	3.19	24.55	42.19	34.76	19.74
S&P 500 TR USD	24.79	2.14	5.89	22.08	36.35	28.77	15.98

Portfolio Statistics

Calculation Benchmark: iShares Russell 1000 Growth ETF

	Inv	Bmk
# Holdings	30	397
Market Cap	574,972	1,610,153
Div Yld TTM	1.26	0.81
P/E(Weighted Average)	33.56	37.74
Debt to Capital	49.04	43.10
Net Margin %	20.99	8.66
ROE %	406.19	59.34
EPS Est Grwth%	13.53	17.10
Active Share(Average)	74.03	—

Holdings-Based Style Map



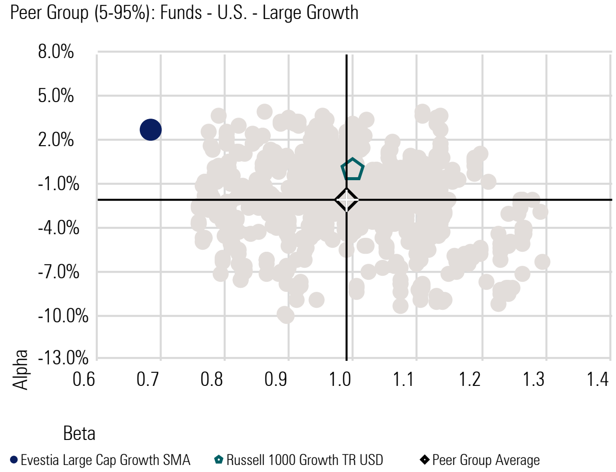
Performance Since Inception

Calculation Benchmark: Russell 1000 Growth TR USD

	Inv	Bmk
Return	24.71	29.20
Excess Return	-4.49	0.00
Alpha	2.71	0.00
Beta	0.69	1.00
Std Dev	11.65	15.40
Sharpe Ratio	1.50	1.40
Up Capture Ratio	75.23	100.00
Down Capture Ratio	51.87	100.00
Max Drawdown	-6.17	-7.62
R2	82.18	100.00
Tracking Error	6.90	0.00

Risk-Reward Since Inception

Peer Group (5-95%): Funds - U.S. - Large Growth



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Source: Morningstar Direct

Evestia Large Cap Value SMA

Portfolio Date: 9/30/2024

evestia

Investment Strategy

The Evestia Large Cap Value SMA primarily invests in stocks of high quality companies that are trading at a discount to the market and paying consistent dividends. Unlike traditional value strategies, this strategy makes risk reduction a key priority for added stability and reliability.

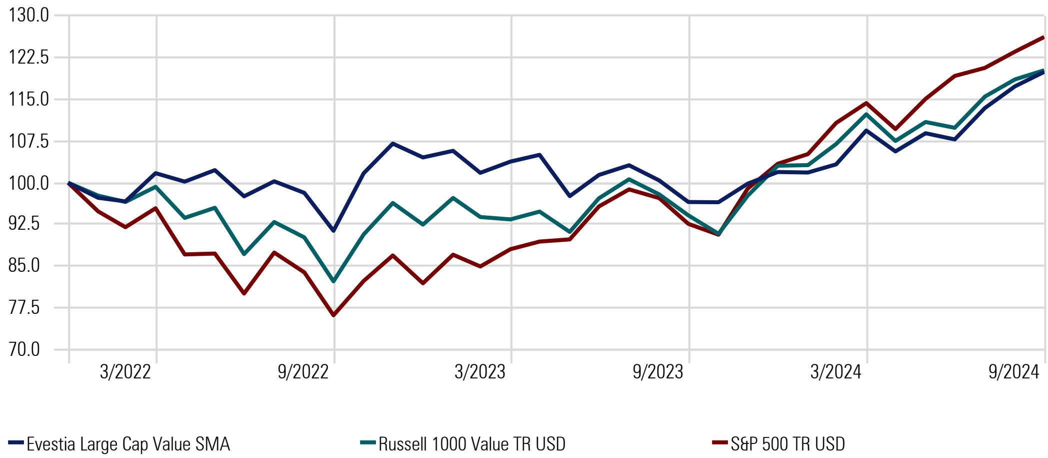
Investment Minimum: $1,000
Strategy Fee: 35 bps
Nitrogen Risk Score: RISK 56

Manager

Rick C. Jaster, CFA
Brigham Young University, MBA
25 Years Experience

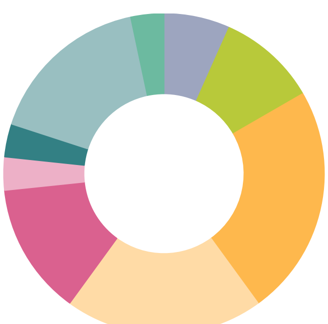
Investment Growth

Time Period: Since Common Inception (1/1/2022) to 9/30/2024



Top Holdings

Allstate Corp	3.3
American Electric Power Co Inc	3.3
CVS Health Corp	3.3
DTE Energy Co	3.3
Exxon Mobil Corp	3.3
Johnson & Johnson	3.3
Kimberly-Clark Corp	3.3
Procter & Gamble Co	3.3
Verizon Communications Inc	3.3
Walmart Inc	3.3



	%
Basic Materials	0.0
Consumer Cyclical	6.7
Financial Services	10.0
Real Estate	0.0
Consumer Defensive	23.3
Healthcare	20.0
Utilities	13.3
Communication Services	3.3
Energy	3.3
Industrials	16.7
Technology	3.3

Trailing Returns

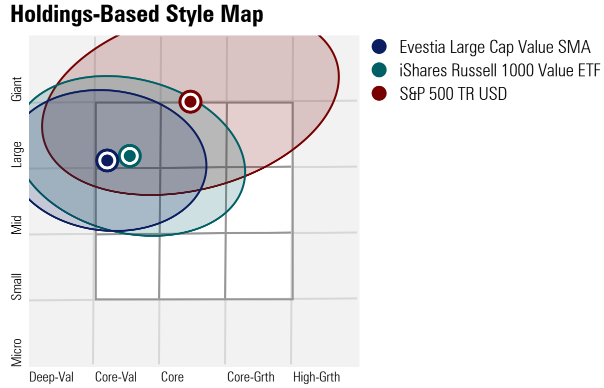
	Incep	1 Mo	3 Mo	YTD	1 Yr	2 Yr	5 Yr
Evestia Large Cap Value SMA	6.84	2.21	11.28	17.69	24.28	14.59	—
Peer group percentile	59	10	3	26	76	96	—
Russell 1000 Value TR USD	6.94	1.39	9.43	16.68	27.76	20.92	10.69
S&P 500 TR USD	8.85	2.14	5.89	22.08	36.35	28.77	15.98

Portfolio Statistics

Calculation Benchmark: iShares Russell 1000 Value ETF

	Inv	Bmk
# Holdings	30	875
Market Cap	135,927	174,719
Div Yld TTM	2.86	1.76
P/E(Weighted Average)	22.22	24.74
Debt to Capital	46.04	41.71
Net Margin %	8.67	7.72
ROE %	27.64	28.37
EPS Est Grwth%	5.38	11.69
Active Share(Average)	87.52	—

Holdings-Based Style Map



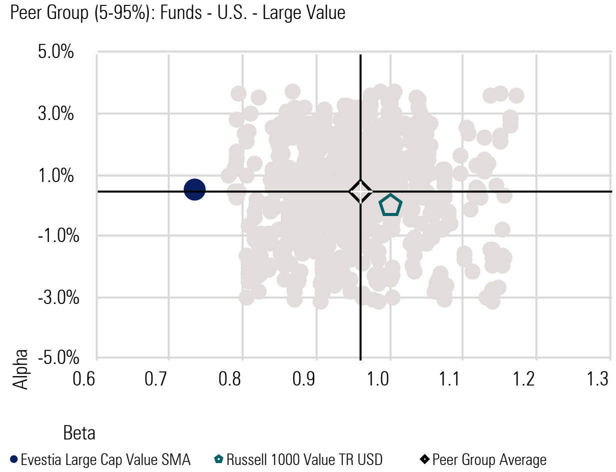
Performance Since Inception

Calculation Benchmark: Russell 1000 Value TR USD

	Inv	Bmk
Return	6.84	6.94
Excess Return	-0.10	0.00
Alpha	0.51	0.00
Beta	0.74	1.00
Std Dev	13.74	16.66
Sharpe Ratio	0.25	0.24
Up Capture Ratio	77.66	100.00
Down Capture Ratio	71.89	100.00
Max Drawdown	-10.68	-17.75
R2	78.93	100.00
Tracking Error	7.66	0.00

Risk-Reward Since Inception

Peer Group (5-95%): Funds - U.S. - Large Value



Evestia model performance is net of 35 bps platform & strategy fee, but does not include advisory fees. Past performance does not guarentee future results. For professional investor use only.

Source: Morningstar Direct

Evestia Mid Cap Core SMA

Portfolio Date: 9/30/2024

Investment Strategy

The Evestia Mid Cap Core SMA strikes a balance between rowth and value by investin in smaller stocks within the S&P 500 characterized by stability and quality. They enerally have stron financial positions, solid rowth potential, and reasonable valuations.

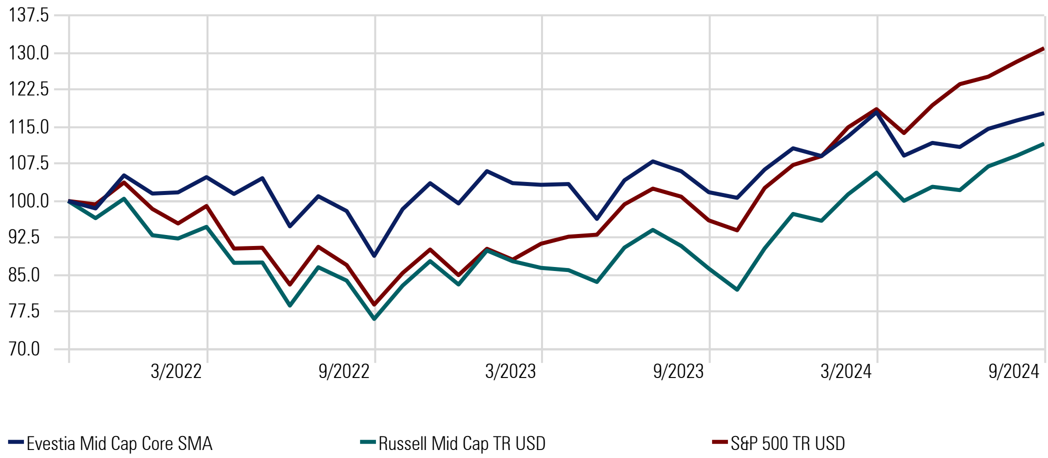
Investment Minimum: $1,000
Strategy Fee: 35 bps
Nitrogen Risk Score: RISK 69

Manager

Rick C. Jaster, CFA
Brigham Young University, MBA
25 Years Experience

Investment Growth

Time Period: Since Common Inception (11/1/2021) to 9/30/2024



Top Holdings

Archer-Daniels Midland Co	3.3
CDW Corp	3.3
Devon Energy Corp	3.3
Everest Group Ltd	3.3
Jack Henry & Associates Inc	3.3
Jacobs Solutions Inc	3.3
Kimberly-Clark Corp	3.3
Raymond James Financial Inc	3.3
Snap-on Inc	3.3
Tractor Supply Co	3.3

	%
Basic Materials	3.3
Consumer Cyclical	13.3
Financial Services	16.7
Real Estate	0.0
Consumer Defensive	16.7
Healthcare	3.3
Utilities	3.3
Communication Services	0.0
Energy	6.7
Industrials	23.3
Technology	13.3

Trailing Returns

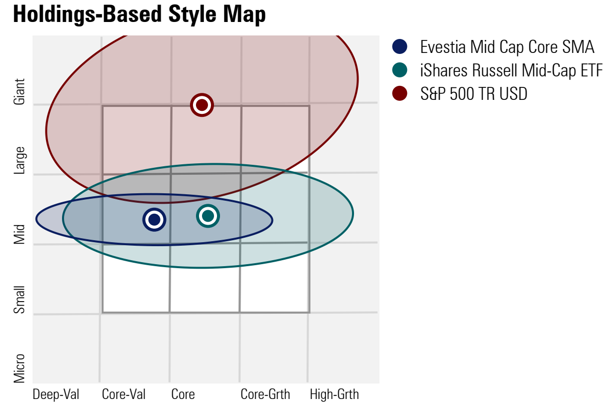
	Incep	1 Mo	3 Mo	YTD	1 Yr	2 Yr	5 Yr
Evestia Mid Cap Core SMA	5.79	1.28	6.19	6.45	15.76	2.58	—
Peer group percentile	31	59	90	97	99	11	—
Russell Mid Cap TR USD	3.84	2.23	9.21	14.63	29.33	-1.55	12.68
S&P 500 TR USD	9.70	2.14	5.89	22.08	36.35	1.69	15.69

Portfolio Statistics

Calculation Benchmark: iShares Russell Mid-Cap ETF

	Inv	Bmk
# Holdings	30	814
Market Cap	21,962	27,132
Div Yld TTM	2.01	1.56
P/E(Weighted Average)	21.97	25.87
Debt to Capital	37.06	41.58
Net Margin %	12.40	6.56
ROE %	35.29	15.00
EPS Est Grwth%	8.12	13.08
Active Share(Average)	95.11	—

Holdings-Based Style Map



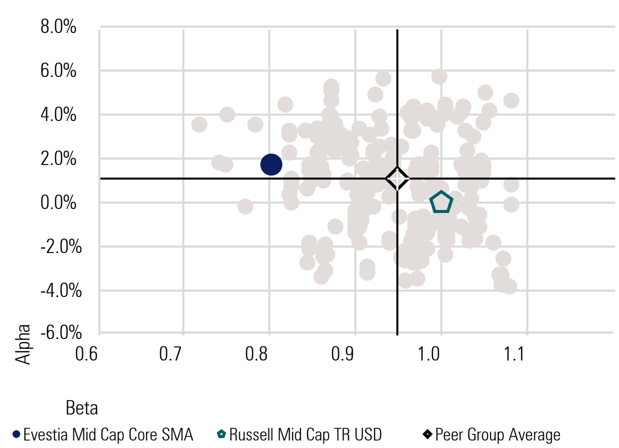
Performance Since Inception

Calculation Benchmark: Russell Mid Cap TR USD

	Inv	Bmk
Return	5.79	3.84
Excess Return	1.94	0.00
Alpha	1.73	0.00
Beta	0.80	1.00
Std Dev	16.97	19.68
Sharpe Ratio	0.18	0.09
Up Capture Ratio	87.36	100.00
Down Capture Ratio	79.30	100.00
Max Drawdown	-15.52	-24.27
R2	85.58	100.00
Tracking Error	7.50	0.00

Risk-Reward Since Inception

Peer Group (5-95%): Funds - U.S. - Mid-Cap Blend



Evestia model performance is net of 35 bps platform & strategy fee, but does not include advisory fees. Past performance does not guarentee future results. For professional investor use only.

Source: Morningstar Direct

Evestia Mid Cap Growth SMA

Portfolio Date: 9/30/2024

evestia

Investment Strategy

The Evestia Mid Cap Growth SMA invests in smaller stocks within the S&P 500 expected to experience above-average growth rates compared to the broader market. The focus is on capital appreciation rather than dividend income.

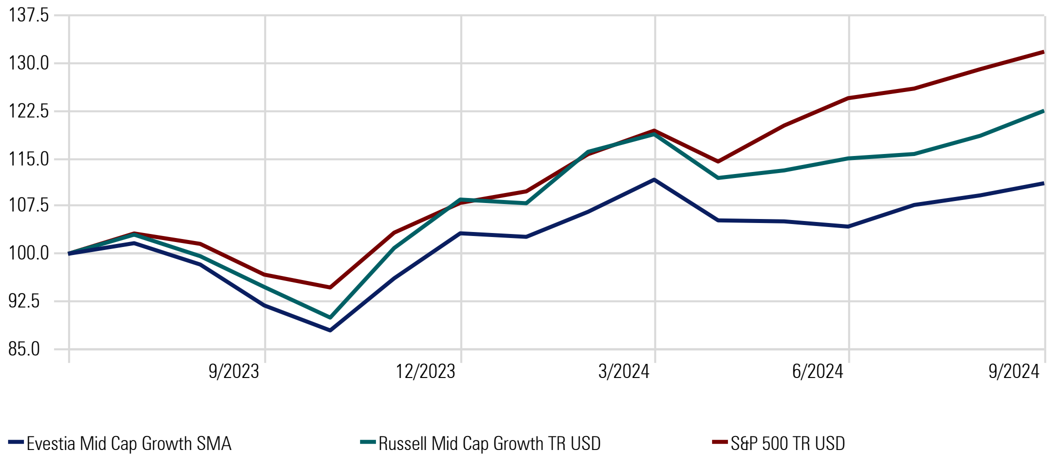
Investment Minimum: $1,000
Strategy Fee: 35 bps
Nitrogen Risk Score: RISK 70

Manager

Rick C. Jaster, CFA
Brigham Young University, MBA
25 Years Experience

Investment Growth

Time Period: Since Common Inception (7/1/2023) to 9/30/2024



Top Holdings

Agilent Technologies Inc	3.3
FactSet Research Systems Inc	3.3
Garmin Ltd	3.3
Lamb Weston Holdings Inc	3.3
MarketAxess Holdings Inc	3.3
Motorola Solutions Inc	3.3
NetApp Inc	3.3
Paycom Software Inc	3.3
ResMed Inc	3.3
Snap-on Inc	3.3

	%
Basic Materials	0.0
Consumer Cyclical	16.7
Financial Services	13.3
Real Estate	0.0
Consumer Defensive	13.3
Healthcare	10.0
Utilities	0.0
Communication Services	0.0
Energy	0.0
Industrials	26.7
Technology	20.0

Trailing Returns

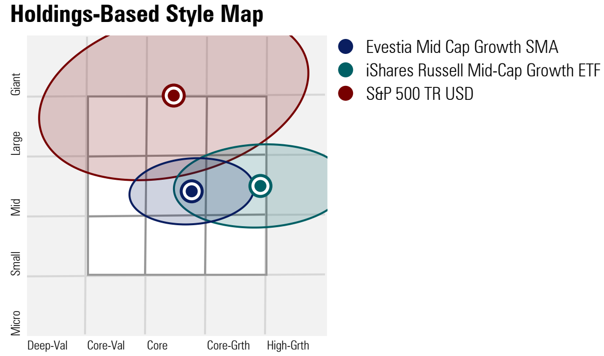
	Incep	1 Mo	3 Mo	YTD	1 Yr	2 Yr	5 Yr
Evestia Mid Cap Growth SMA	8.82	1.75	6.56	7.65	20.98	—	—
Peer group percentile	84	66	41	75	76	—	—
Russell Mid Cap Growth TR USD	17.69	3.33	6.54	12.91	29.33	23.26	11.48
S&P 500 TR USD	24.79	2.14	5.89	22.08	36.35	28.77	15.98

Portfolio Statistics

Calculation Benchmark: iShares Russell Mid-Cap Growth ETF

	Inv	Bmk
# Holdings	30	291
Market Cap	24,775	31,438
Div Yld TTM	1.48	0.74
P/E(Weighted Average)	27.57	32.36
Debt to Capital	36.60	42.83
Net Margin %	15.45	5.54
ROE %	48.25	25.59
EPS Est Grwth%	9.90	15.55
Active Share(Average)	93.92	—

Holdings-Based Style Map



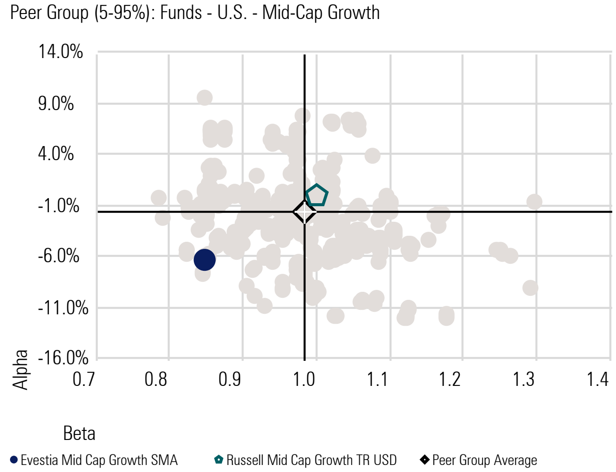
Performance Since Inception

Calculation Benchmark: Russell Mid Cap Growth TR USD

	Inv	Bmk
Return	8.82	17.69
Excess Return	-8.87	0.00
Alpha	-6.27	0.00
Beta	0.85	1.00
Std Dev	15.89	17.59
Sharpe Ratio	0.27	0.70
Up Capture Ratio	77.67	100.00
Down Capture Ratio	104.39	100.00
Max Drawdown	-13.54	-12.70
R2	87.99	100.00
Tracking Error	6.13	0.00

Risk-Reward Since Inception

Peer Group (5-95%): Funds - U.S. - Mid-Cap Growth



Evestia model performance is net of 35 bps platform & strategy fee, but does not include advisory fees. Past performance does not guarentee future results. For professional investor use only.

Source: Morningstar Direct

Evestia Mid Cap Value SMA

Portfolio Date: 9/30/2024

Investment Strategy

The Evestia Mid Cap Value SMA primarily invests in smaller stocks within the S&P 500 trading at a discount to the market with greater potential upside. Unlike traditional value strategies, this strategy makes quality and risk reduction key priorities for added stability.

Investment Minimum: $1,000
Strategy Fee: 35 bps
Nitrogen Risk Score: **RISK 70**

Manager

Rick C. Jaster, CFA
Brigham Young University, MBA
25 Years Experience

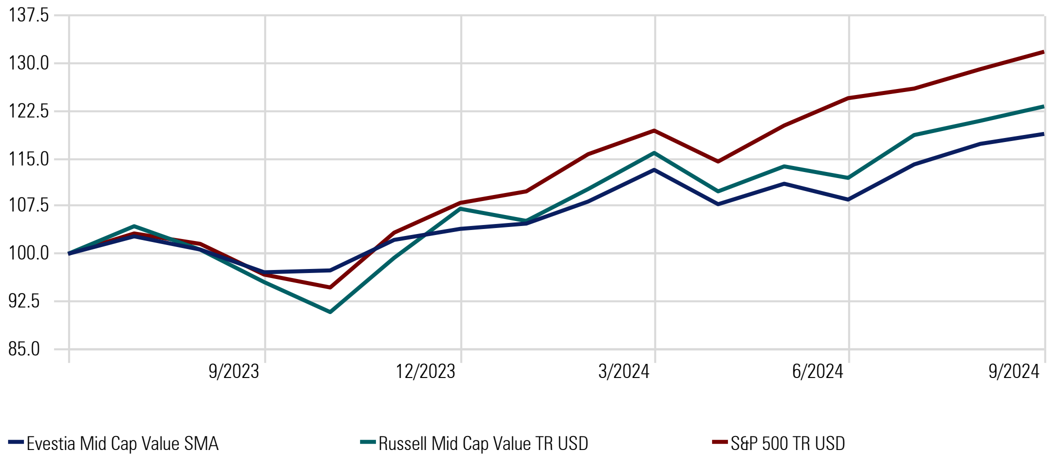
Top Holdings

Archer-Daniels Midland Co	3.3
Everest Group Ltd	3.3
Hormel Foods Corp	3.3
International Paper Co	3.3
Jacobs Solutions Inc	3.3
JB Hunt Transport Services Inc	3.3
Packaging Corp of America	3.3
The Hartford Financial Services Group Inc	3.3
The Kroger Co	3.3
Xcel Energy Inc	3.3

	%
Basic Materials	3.3
Consumer Cyclical	6.7
Financial Services	16.7
Real Estate	0.0
Consumer Defensive	20.0
Healthcare	6.7
Utilities	16.7
Communication Services	0.0
Energy	6.7
Industrials	20.0
Technology	3.3

Investment Growth

Time Period: Since Common Inception (7/1/2023) to 9/30/2024



Trailing Returns

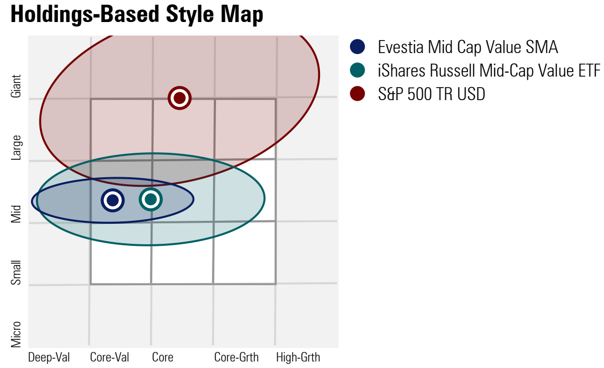
	Incep	1 Mo	3 Mo	YTD	1 Yr	2 Yr	5 Yr
Evestia Mid Cap Value SMA	14.87	1.34	9.54	14.42	22.49	—	—
Peer group percentile	67	42	35	35	79	—	—
Russell Mid Cap Value TR USD	18.21	1.88	10.08	15.08	29.01	-0.42	11.16
S&P 500 TR USD	24.79	2.14	5.89	22.08	36.35	1.69	15.69

Portfolio Statistics

Calculation Benchmark: iShares Russell Mid-Cap Value ETF

	Inv	Bmk
# Holdings	30	717
Market Cap	22,292	25,781
Div Yld TTM	2.25	1.73
P/E(Weighted Average)	20.61	24.34
Debt to Capital	38.54	41.24
Net Margin %	9.33	6.59
ROE %	21.53	13.80
EPS Est Grwth%	-2.56	11.74
Active Share(Average)	93.58	—

Holdings-Based Style Map



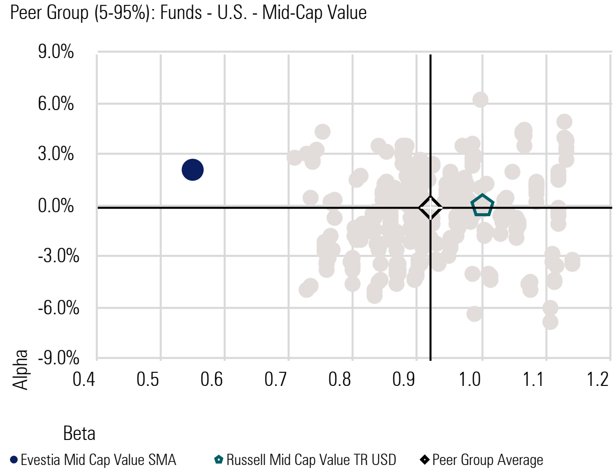
Performance Since Inception

Calculation Benchmark: Russell Mid Cap Value TR USD

	Inv	Bmk
Return	14.87	18.21
Excess Return	-3.34	0.00
Alpha	2.06	0.00
Beta	0.55	1.00
Std Dev	10.80	16.98
Sharpe Ratio	0.84	0.75
Up Capture Ratio	66.17	100.00
Down Capture Ratio	52.29	100.00
Max Drawdown	-5.52	-12.98
R2	74.70	100.00
Tracking Error	9.38	0.00

Risk-Reward Since Inception

Peer Group (5-95%): Funds - U.S. - Mid-Cap Value



Evestia model performance is net of 35 bps platform & strategy fee, but does not include advisory fees. Past performance does not guarentee future results. For professional investor use only.

Source: Morningstar Direct

Evestia International Stock SMA

Portfolio Date: 9/30/2024

Investment Strategy

The Evestia International Stock SMA strikes a balance between growth and value by investing in large international companies often known for their stability and quality. They generally have strong financial positions, solid dividends, and reasonable valuations.

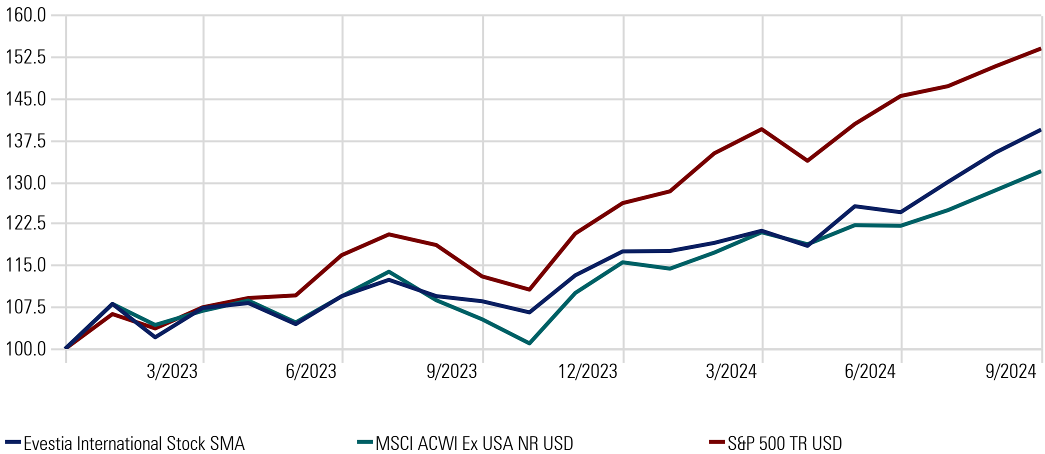
Investment Minimum: $1,000
Strategy Fee: 35 bps
Nitrogen Risk Score: **RISK 71**

Manager

Rick C. Jaster, CFA
Brigham Young University, MBA
25 Years Experience

Investment Growth

Time Period: Since Common Inception (1/1/2023) to 9/30/2024



Top Holdings

Banco Santander Chile ADR	5.0
Canadian National Railway Co	5.0
Honda Motor Co Ltd ADR	5.0
Infosys Ltd ADR	5.0
Novartis AG ADR	5.0
Rio Tinto PLC ADR	5.0
Sanofi SA ADR	5.0
Taiwan Semiconductor Manufacturing Co Ltd ADR	5.0
Telefonica Brasil SA ADR	5.0
Yum China Holdings Inc	5.0

	%
Basic Materials	5.0
Consumer Cyclical	10.0
Financial Services	10.0
Real Estate	0.0
Consumer Defensive	10.0
Healthcare	15.0
Utilities	5.0
Communication Services	15.0
Energy	5.0
Industrials	5.0
Technology	20.0

Trailing Returns

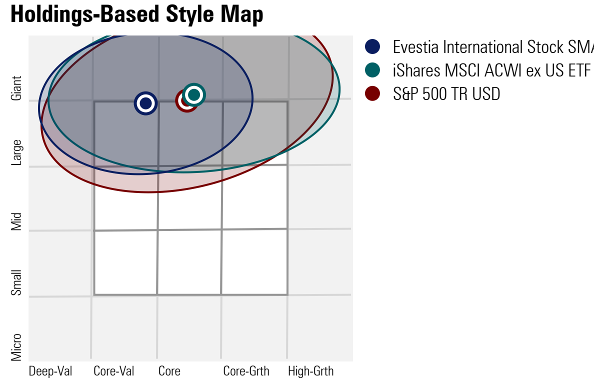
	Incep	1 Mo	3 Mo	YTD	1 Yr	2 Yr	5 Yr
Evestia International Stock SMA	20.97	3.07	11.95	18.67	28.50	—	—
Peer group percentile	4	3	2	2	8	—	—
MSCI ACWI Ex USA NR USD	17.22	2.69	8.06	14.21	25.35	22.85	7.59
S&P 500 TR USD	28.06	2.14	5.89	22.08	36.35	28.77	15.98

Portfolio Statistics

Calculation Benchmark: iShares MSCI ACWI ex US ETF

	Inv	Bmk
# Holdings	20	1,808
Market Cap	106,006	112,303
Div Yld TTM	3.73	2.94
P/E(Weighted Average)	18.79	21.94
Debt to Capital	34.91	31.48
Net Margin %	17.95	13.66
ROE %	18.51	13.64
EPS Est Grwth%	6.32	10.42
Active Share(Average)	93.50	—

Holdings-Based Style Map



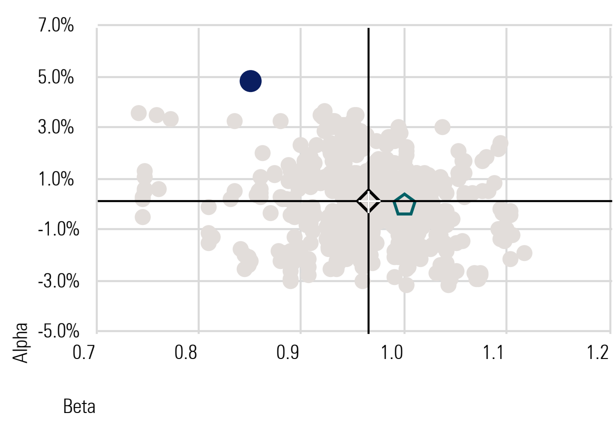
Performance Since Inception

Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Inv	Bmk
Return	20.97	17.22
Excess Return	3.76	0.00
Alpha	4.84	0.00
Beta	0.85	1.00
Std Dev	12.64	13.39
Sharpe Ratio	1.16	0.86
Up Capture Ratio	102.12	100.00
Down Capture Ratio	80.08	100.00
Max Drawdown	-5.57	-11.35
R2	81.14	100.00
Tracking Error	5.85	0.00

Risk-Reward Since Inception

Peer Group (5-95%): Funds - U.S. - Foreign Large Blend



Evestia model performance is net of 35 bps platform & strategy fee, but does not include advisory fees. Past performance does not guarentee future results. For professional investor use only.

Source: Morningstar Direct

Evestia Global Stock SMA

As of 9/30/2024

Investment Strategy

The Evestia Global Stock SMA combines large cap US with large cap international companies from across the globe and strikes a balance between growth and value. These quality companies generally have strong financial positions, upside potential and reasonable valuations.

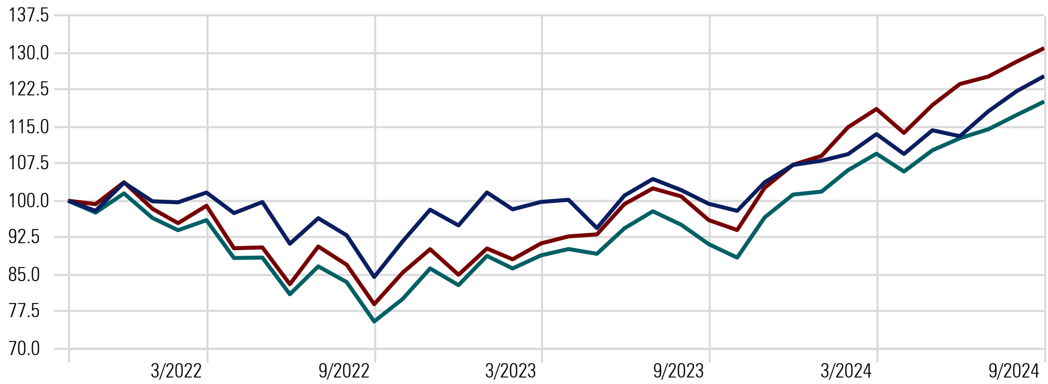
Investment Minimum: $1,000
Strategy Fee: 35 bps
Nitrogen Risk Score: RISK 64

Manager

Rick C. Jaster, CFA
Brigham Young University, MBA
25 Years Experience

Investment Growth

Time Period: Since Common Inception (11/1/2021) to 9/30/2024



Evestia Global Stock SMA — MSCI ACWI NR USD — S&P 500 TR USD

Top Holdings

Apple Inc	2.0
Banco Santander Chile ADR	2.0
Nike Inc Class B	2.0
Novartis AG ADR	2.0
PepsiCo Inc	2.0
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.0
Target Corp	2.0
Telefonica Brasil SA ADR	2.0
Visa Inc Class A	2.0
Yum China Holdings Inc	2.0

	%
Basic Materials	6.0
Consumer Cyclical	10.1
Financial Services	10.1
Real Estate	0.0
Consumer Defensive	16.0
Healthcare	10.0
Utilities	2.0
Communication Services	10.0
Energy	6.0
Industrials	13.9
Technology	16.0

Trailing Returns

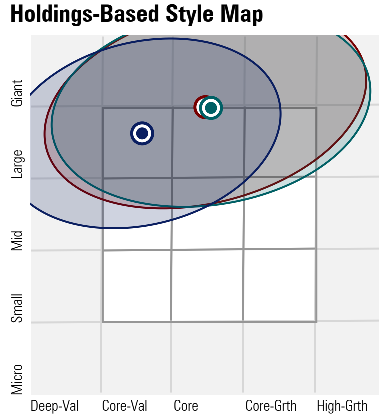
	Incep	1 Mo	3 Mo	YTD	1 Yr	2 Yr	5 Yr
Evestia Global Stock SMA	8.04	2.50	10.80	16.82	26.09	21.76	—
Peer group percentile	8	11	2	44	71	71	—
MSCI ACWI NR USD	6.50	2.32	6.61	18.66	31.76	26.16	12.19
S&P 500 TR USD	9.70	2.14	5.89	22.08	36.35	28.77	15.98

Portfolio Statistics

Calculation Benchmark: iShares MSCI ACWI ETF

	Inv	Bmk
# Holdings	50	2,348
Market Cap	292,720	662,176
Div Yld TTM	2.74	2.57
P/E(Weighted Average)	20.57	28.29
Debt to Capital	40.83	34.01
Net Margin %	17.18	13.30
ROE %	44.99	20.85
EPS Est Grwth%	8.04	11.70
Active Share(Average)	87.18	—

Holdings-Based Style Map



- Evestia Global Stock SMA
- MSCI ACWI NR USD
- S&P 500 TR USD

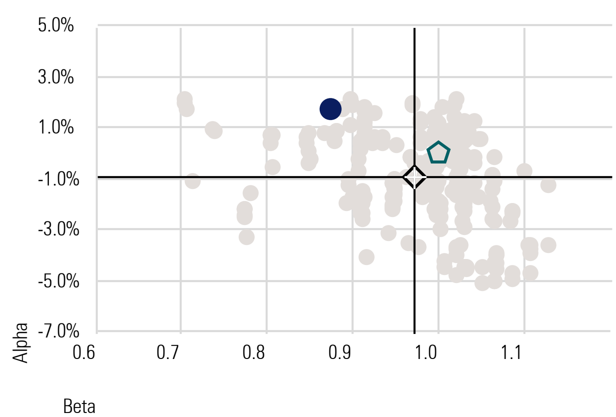
Performance Since Inception

Calculation Benchmark: MSCI ACWI NR USD

	Inv	Bmk
Return	8.04	6.50
Excess Return	1.55	0.00
Alpha	1.77	0.00
Beta	0.87	1.00
Std Dev	15.67	16.61
Sharpe Ratio	0.32	0.23
Up Capture Ratio	95.72	100.00
Down Capture Ratio	88.07	100.00
Max Drawdown	-18.47	-25.63
R2	85.10	100.00
Tracking Error	6.35	0.00

Risk-Reward Since Inception

Peer Group (5-95%): Funds - U.S. - Global Large-Stock Blend



Evestia Global Stock SMA — MSCI ACWI NR USD — Peer Group Average

Evestia model performance is net of 35 bps platform & strategy fee, but does not include advisory fees. Past performance does not guarentee future results. For professional investor use only.

Source: Morningstar Direct

Evestia Direct Index 100 SMA

Portfolio Date: 9/30/2024

evestia

Investment Strategy

The Evestia Direct Inde SMA strikes a balance between growth and value by investing in appro imately 100 large and mid sized companies from the S&P 500 characterized by growth, quality, value and stability. This strategy's active approach combines the benefits of active ta alpha with the potential alpha of active stock selection when combined with ta loss harvesting.

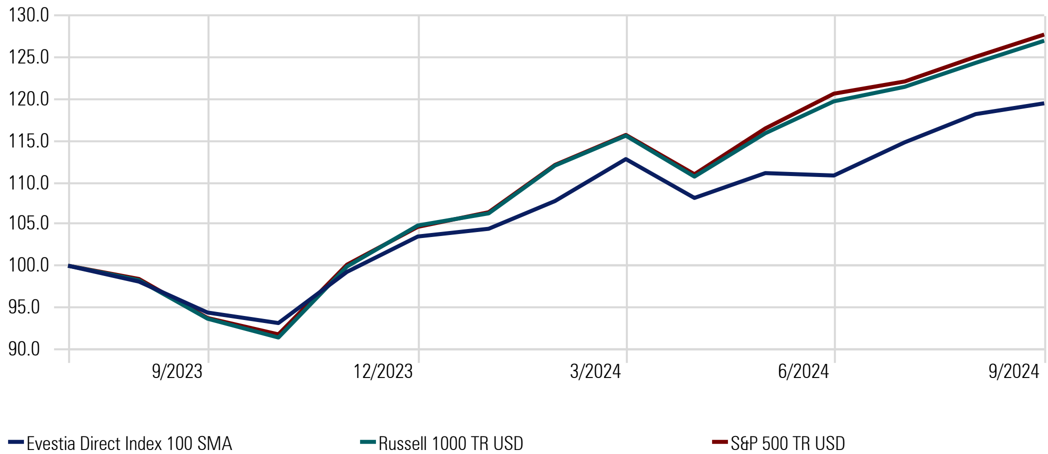
Investment Minimum: $1,000
Strategy Fee: 35 bps
Nitrogen Risk Score: RISK 64

Manager

Rick C. Jaster, CFA
Brigham Young University, MBA
25 Years E perience

Investment Growth

Time Period: Since Common Inception (8/1/2023) to 9/30/2024



Top Holdings

Apple Inc	1.0
Cintas Corp	1.0
Coca-Cola Co	1.0
Exxon Mobil Corp	1.0
Nike Inc Class B	1.0
NVIDIA Corp	1.0
The Hershey Co	1.0
The Kroger Co	1.0
Tractor Supply Co	1.0
Visa Inc Class A	1.0

	%
Basic Materials	3.0
Consumer Cyclical	11.0
Financial Services	11.0
Real Estate	0.0
Consumer Defensive	15.0
Healthcare	12.0
Utilities	4.9
Communication Services	4.0
Energy	5.0
Industrials	18.0
Technology	16.0

Trailing Returns

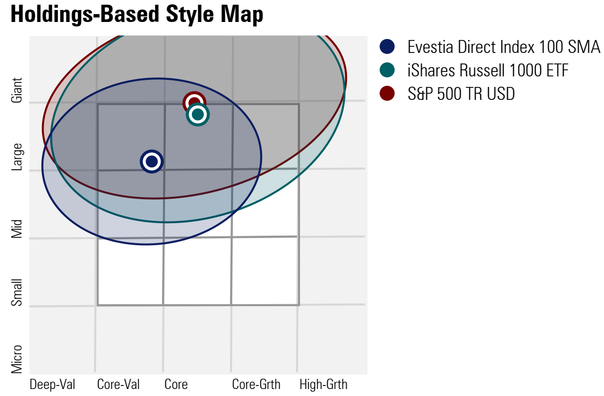
	Incep	1 Mo	3 Mo	YTD	1 Yr	2 Yr	5 Yr
Evestia Direct Index 100 SMA	16.52	1.10	7.83	15.47	26.65	—	—
Peer group percentile	86	83	11	85	87	—	—
Russell 1000 TR USD	22.77	2.14	6.08	21.18	35.68	28.23	15.64
S&P 500 TR USD	23.39	2.14	5.89	22.08	36.35	28.77	15.98

Portfolio Statistics

Calculation Benchmark: iShares Russell 1000 ETF

	Inv	Bmk
# Holdings	100	1,013
Market Cap	250,936	923,932
Div Yld TTM	1.84	1.57
P/E(Weighted Average)	25.34	31.40
Debt to Capital	40.85	41.70
Net Margin %	16.14	8.15
ROE %	139.27	28.62
EPS Est Grwth%	11.80	13.73
Active Share(Average)	75.15	—

Holdings-Based Style Map



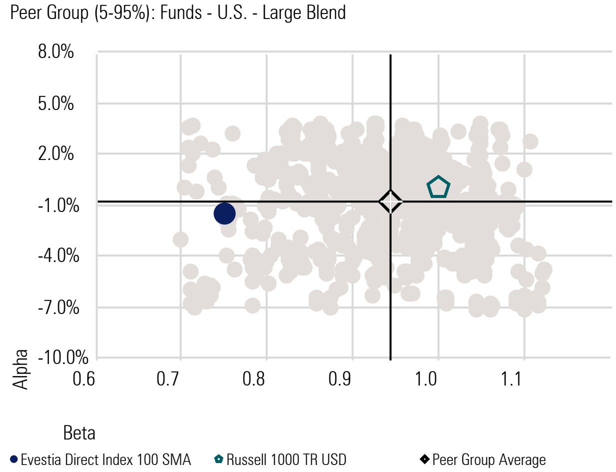
Performance Since Inception

Calculation Benchmark: Russell 1000 TR USD

	Inv	Bmk
Return	16.52	22.77
Excess Return	-6.26	0.00
Alpha	-1.53	0.00
Beta	0.75	1.00
Std Dev	11.27	13.67
Sharpe Ratio	0.94	1.18
Up Capture Ratio	77.95	100.00
Down Capture Ratio	85.23	100.00
Max Drawdown	-6.89	-8.63
R2	82.57	100.00
Tracking Error	5.82	0.00

Risk-Reward Since Inception

Peer Group (5-95%): Funds - U.S. - Large Blend



Evestia model performance is net of 35 bps platform & strategy fee, but does not include advisory fees. Past performance does not guarentee future results. For professional investor use only.

Source: Morningstar Direct

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