# Evestia Target Risk

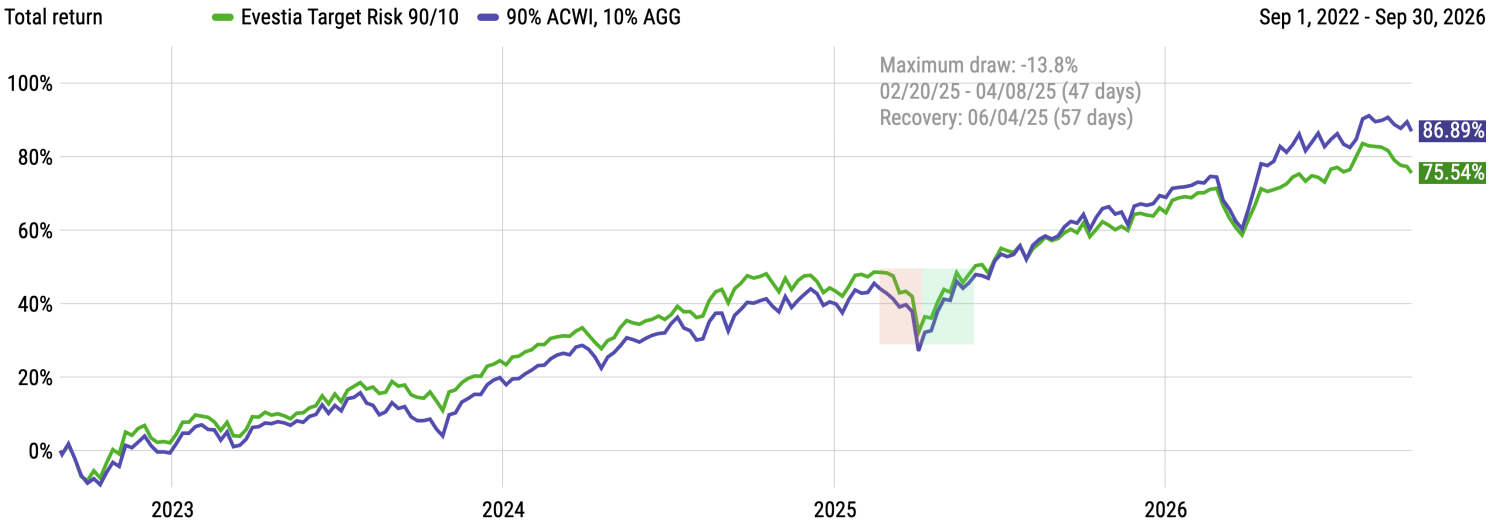


evestia

HYPOTHETICAL PERFORMANCE: For illustration only. Not actual performance and not predictive of future results. See final page for full disclosures. For Investment Professionals Only.

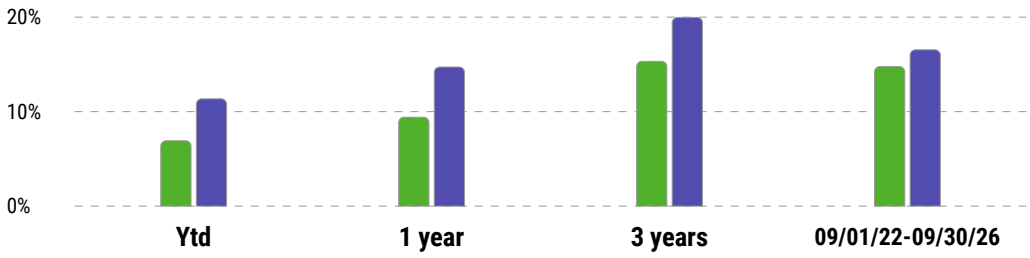
# Performance

## Cumulative returns




## Periodic Returns

As of Sep 30, 2026




| | Ytd | 1 year | 3 years | 09/01/22-09/30/26 |
|---|---|---|---|---|
| Evestia Target Risk 90/10 | 6.92% | 9.41% | 15.33% | 14.77% |
| 90% ACWI, 10% AGG | **11.36%** | **14.72%** | **19.97%** | **16.54%** |

*Periodic returns for periods longer than one year are annualized.*

## Assumptions

| | Advisory fee | Rebalancing |
|---|---|---|
| Evestia Target Risk 90/10 | 0.3% | Monthly |
| 90% ACWI, 10% AGG | - | Yearly |

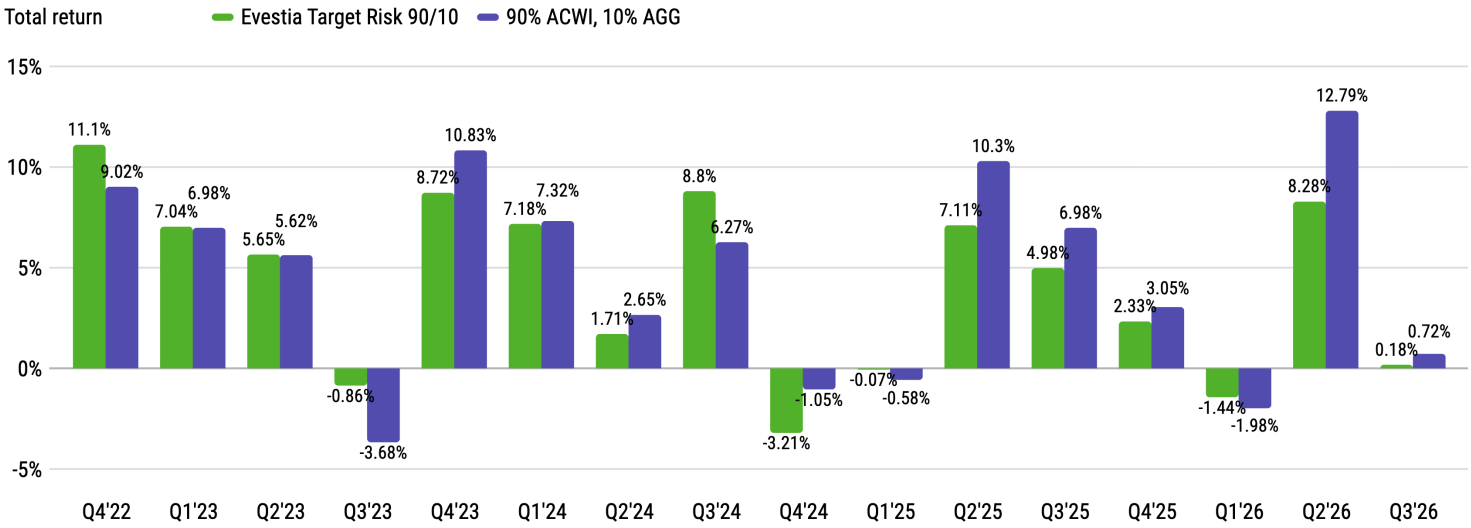
## Key Stats

| | TTM yield | Fund expense ratio |
|---|---|---|
| Evestia Target Risk 90/10 | 2.26% | 0.01% |
| 90% ACWI, 10% AGG | 1.69% | 0.29% |

*These results are hypothetical. The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.*

# Performance

## Periodic returns




## Return/Risk plot




*These results are hypothetical. The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.*

# Performance

## Risk metrics

As of Sep 30, 2026

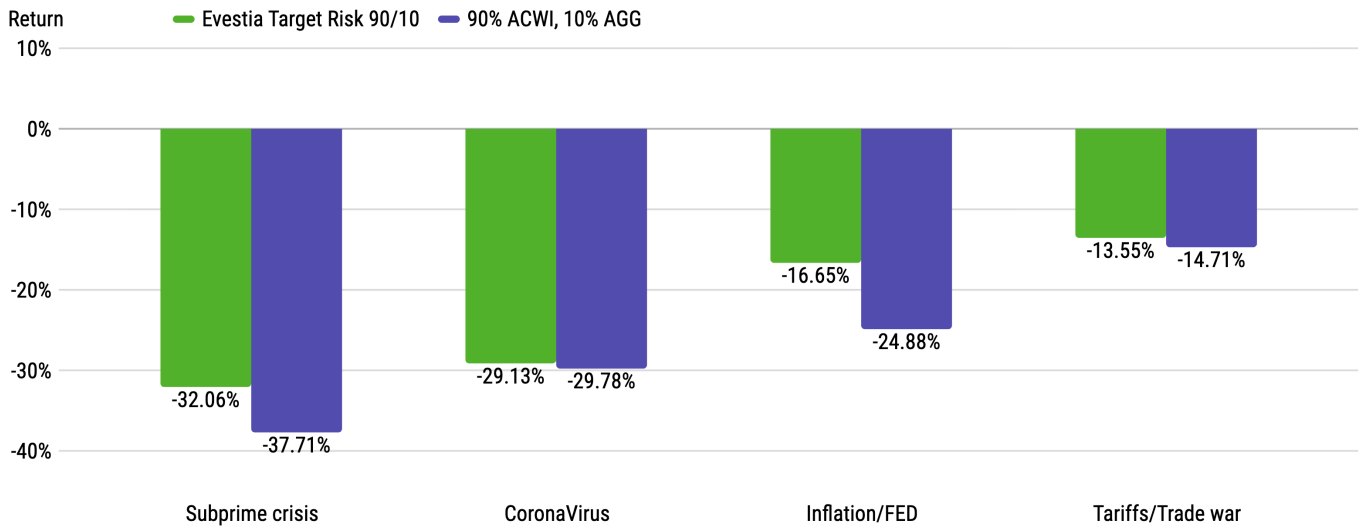
| | Ytd | 1 year | 3 years | 09/01/22-09/30/26 |
|---|---|---|---|---|
| **Risk (standard deviation)** | | | | |
| Evestia Target Risk 90/10 | **9.2%** | **10.3%** | **9.9%** | **12.5%** |
| 90% ACWI, 10% AGG | 11.8% | 11.8% | 10.7% | 12.9% |
| **Alpha** | | | | |
| Evestia Target Risk 90/10 | -1.3% | -2.3% | -1.9% | -0.6% |
| 90% ACWI, 10% AGG | 0% | 0% | 0% | 0% |
| **Beta** | | | | |
| Evestia Target Risk 90/10 | 0.67 | 0.75 | 0.85 | 0.92 |
| 90% ACWI, 10% AGG | 1.00 | 1.00 | 1.00 | 1.00 |
| **Sharpe ratio** | | | | |
| Evestia Target Risk 90/10 | 0.75 | 0.57 | 1.07 | 0.82 |
| 90% ACWI, 10% AGG | **1.08** | **0.92** | **1.36** | **0.92** |
| **Information ratio** | | | | |
| Evestia Target Risk 90/10 | -0.05 | **-0.13** | -0.15 | **-0.05** |
| 90% ACWI, 10% AGG | **-0.00** | -0.30 | **0.02** | -0.09 |
| **Sortino ratio** | | | | |
| Evestia Target Risk 90/10 | 1.42 | 0.89 | 1.91 | 1.51 |
| 90% ACWI, 10% AGG | **2.03** | **1.82** | **2.92** | **1.74** |
| **Maximum drawdown** | | | | |
| Evestia Target Risk 90/10 | **-7.5%** | **-7.5%** | **-13.8%** | **-13.8%** |
| 90% ACWI, 10% AGG | -8.9% | -8.9% | -14.9% | -14.9% |
| **Up capture ratio** | | | | |
| Evestia Target Risk 90/10 | 0.64 | 0.72 | 0.84 | 0.92 |
| 90% ACWI, 10% AGG | **1.00** | **1.00** | **1.00** | **1.00** |
| **Down capture ratio** | | | | |
| Evestia Target Risk 90/10 | **0.64** | **0.83** | **1.00** | **0.95** |
| 90% ACWI, 10% AGG | 1.00 | 1.00 | 1.00 | 1.00 |

The benchmark used to calculate alpha, beta, capture ratio is: 90% ACWI, 10% AGG

*These results are hypothetical. The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.*

# Stress Test

## Past performance for historical scenarios




Subprime crisis (09/30/08-03/09/09): A rise in subprime mortgage delinquencies led to a financial crisis and recession.

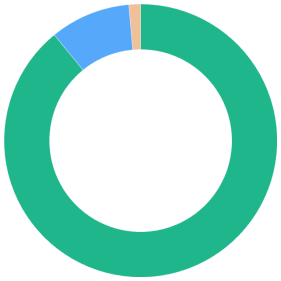
CoronaVirus (02/20/20-03/23/20): Virus infection spreads worldwide, threatening to slow down the global economy

Inflation/FED (01/03/22-09/30/22): Inflation surges in 2022 due to supply shortages, Ukraine invasion and strong customer demand. FED raises its fund rate from 0.25% to 3%.

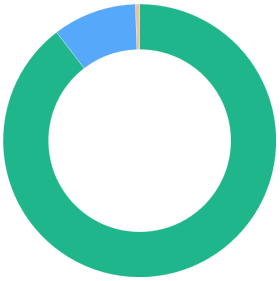
Tariffs/Trade war (02/19/25-04/08/25): The U.S. imposes new tariffs on multiple trading partners, triggering retaliatory measures which escalates trade tensions and rattles global markets.

*This analysis is an estimate of the performance of the current portfolio under historical events. These results are hypothetical. The calculation is based on historical returns, volatility and correlations of the underlying investments at the time of the events. The results incorporate the effect of advisory fees.*
*The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.*

# Allocation



Evestia Target Risk 90/10



90% ACWI, 10% AGG

## Summary

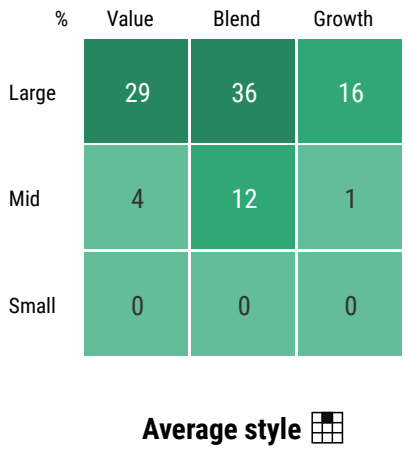
| | Weight(%) | Weight(%) |
|---|---|---|
| Stocks | 89.1 | 89.6 |
| Bonds | 9.5 | 9.9 |
| Cash & equivalents | 1.4 | 0.5 |
| Other | - | - |
| | **100** | **100** |

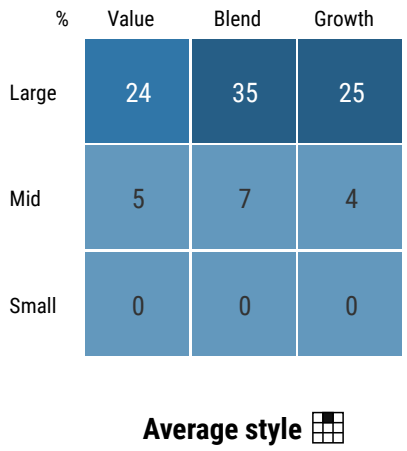
## Details

| | | |
|---|---|---|
| US stocks large cap | 48.1 | 44.8 |
| US stocks mid cap | 14.7 | 12.3 |
| US stocks small cap | - | 0.5 |
| Non US stocks | 26.3 | 32.0 |
| Unclassified stocks | - | - |
| US bonds investment grade | 6.0 | 9.2 |
| US bonds high yield | 0.4 | - |
| US bonds inflation protected | 1.0 | - |
| Non US bonds | 1.6 | 0.5 |
| Unclassified bonds | 0.5 | 0.2 |
| Alternative | - | - |
| Cash & equivalents | 1.4 | 0.5 |
| Other | - | - |
| | **100** | **100** |

Cash & equivalents comprises money market holdings, and fixed-income securities with maturity of less than 90 days.
Alternative comprises commodity, precious metals and alternative funds.
The Other category comprises preferred stocks, convertible and options, including positions held by funds.

# Stock Style




## Market Cap

| | Weight(%) | Weight(%) |
|---|---|---|
| Large Cap | 82.0 | 83.3 |
| Mid Cap | 18.0 | 16.2 |
| Small Cap | - | 0.5 |
| | **100** | **100** |

## Investment Style

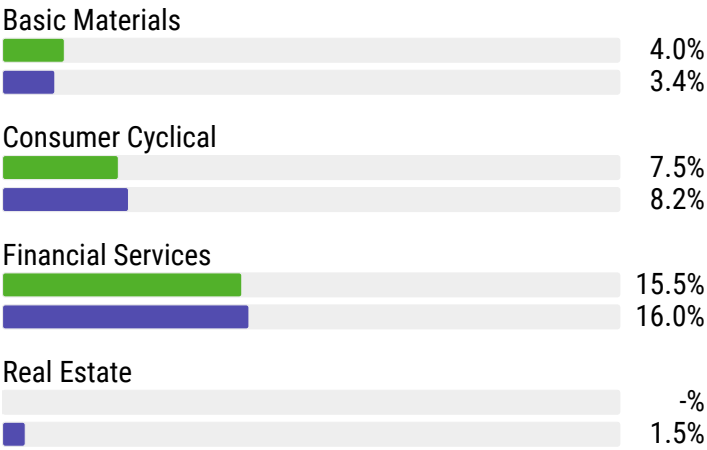
| | | |
|---|---|---|
| Value | 34.0 | 28.5 |
| Blend | 49.0 | 42.3 |
| Growth | 17.0 | 29.2 |
| | **100** | **100** |

Evestia Target Risk 90/10
90% ACWI, 10% AGG

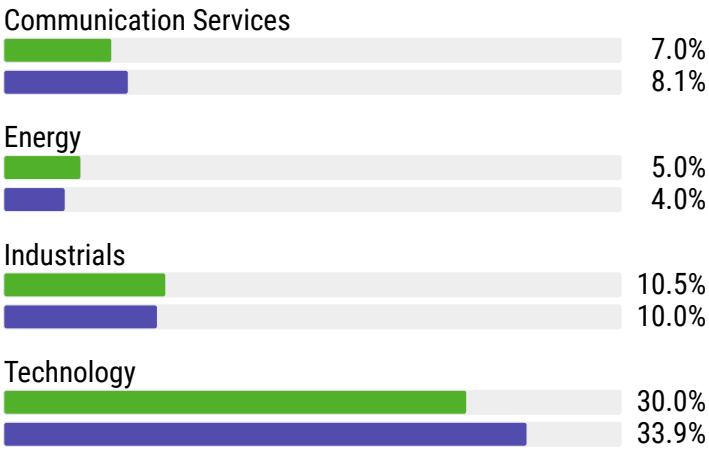
Values are based on the percent of equities in the portfolio.

# Stock Sectors

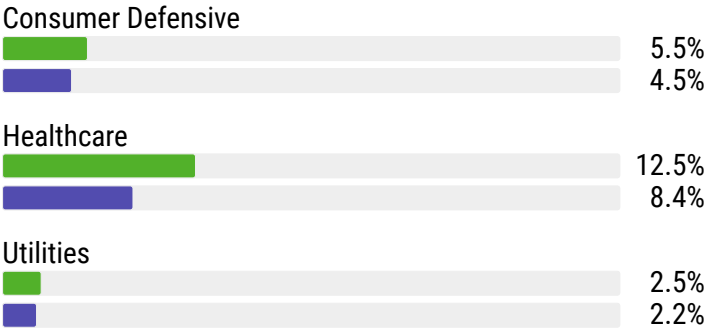
## Cyclical

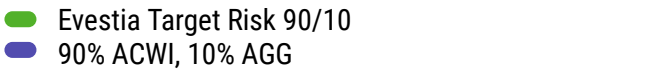



## Sensitive




## Defensive



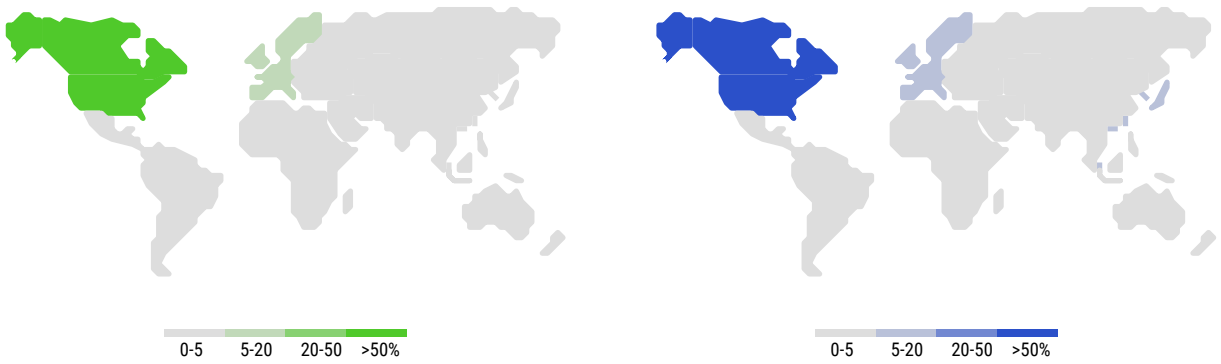




**Cyclical:** Industries significantly impacted by economic shifts
**Defensive:** Industries that are relatively immune to economic cycles
**Sensitive:** Industries which ebb and flow with the overall economy, but not severely so

| | Evestia Target Risk 90/10 | 90% ACWI, 10% AGG |
|---|---|---|
| Cyclical | 27.0% | 29.0% |
| Sensitive | 52.5% | 55.9% |
| Defensive | 20.5% | 15.1% |
| Not classified | - | - |
| | 100% | 100% |

Values are based on the percent of equities in the portfolio.

# Stock Regions




## Summary

| | Weight(%) | Weight(%) |
|---|---|---|
| US Equity | 70.5 | 64.2 |
| International Developed | 20.5 | 29.6 |
| Emerging Markets | 9.0 | 6.1 |
| | **100** | **100** |

## Regions

| | | |
|---|---|---|
| North America | 73.5 | 67.2 |
| Latin America | 3.0 | 0.9 |
| Europe Developed | 11.5 | 13.3 |
| Europe Emerging | - | 0.2 |
| Africa/Middle East | 1.5 | 1.1 |
| Japan | 1.5 | 5.2 |
| Australasia | 1.5 | 1.4 |
| Asia Developed | 3.0 | 6.8 |
| Asia Emerging | 4.5 | 3.9 |
| | **100** | **100** |

Evestia Target Risk 90/10
90% ACWI, 10% AGG

Values are based on the percent of equities in the portfolio.

# Top holdings

## Top 10 holdings

### Evestia Target Risk 90/10

| Investment | Symbol | % of portfolio |
|---|---|---|
| Mastercard Incorp Common Stock | MA | 2.67 |
| Amphenol Corp | APH | 2.67 |
| Lockheed Martin Corp | LMT | 2.67 |
| Apple Inc | AAPL | 2.67 |
| Microsoft Corp | MSFT | 2.67 |
| Coca-Cola Co (The) | KO | 2.67 |
| Eli Lilly and Co | LLY | 2.67 |
| Nvidia Corp | NVDA | 2.67 |
| Alphabet Inc A | GOOGL | 2.67 |
| VISA Inc | V | 2.67 |

### 90% ACWI, 10% AGG

| Investment | Symbol | % of portfolio |
|---|---|---|
| Nvidia Corp | NVDA | 4.58 |
| Apple Inc | AAPL | 4.32 |
| Microsoft Corp | MSFT | 3.13 |
| Amazon.com Inc | AMZN | 2.07 |
| Alphabet Inc A | GOOGL | 1.75 |
| Taiwan Semiconductor Manufacturing | TW0002330008 | 1.67 |
| Alphabet Inc | GOOG | 1.38 |
| Broadcom Ltd | AVGO | 1.37 |
| Meta Platforms Inc | META | 1.37 |
| Micron Technology Inc | MU | 1.04 |

# Positions



## Evestia Target Risk 90/10

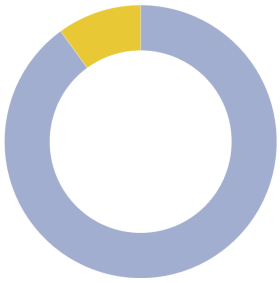
| Investment | Symbol | Weight(%) |
|---|---|---|
| Eli Lilly and Co | LLY | 2.7 |
| Apple Inc | AAPL | 2.7 |
| Amphenol Corp | APH | 2.7 |
| Alphabet Inc A | GOOGL | 2.7 |
| Coca-Cola Co (The) | KO | 2.7 |
| Lockheed Martin Corp | LMT | 2.7 |
| Mastercard Incorp Common Stock | MA | 2.7 |
| Microsoft Corp | MSFT | 2.7 |
| Nvidia Corp | NVDA | 2.7 |
| VISA Inc | V | 2.7 |
| Vanguard Total Bond Market ETF | BND | 2.5 |
| Applied Materials Inc | AMAT | 1.8 |
| Amazon.com Inc | AMZN | 1.8 |
| Broadcom Ltd | AVGO | 1.8 |
| Caterpillar Inc | CAT | 1.8 |
| Moody's Corp | MCO | 1.8 |
| Micron Technology Inc | MU | 1.8 |
| Oracle Corp | ORCL | 1.8 |
| Stryker Corp | SYK | 1.8 |
| TJX Companies Inc (The) | TJX | 1.8 |
| Texas Instruments Inc | TXN | 1.8 |
| PGIM Ultra Short Bond ETF | PULS | 1.5 |
| Vanguard Interm-Term Corp Bd ETF | VCIT | 1.5 |
| Novo Nordisk A/S | NVO | 1.3 |
| Shinhan Financial Group Co Ltd | SHG | 1.3 |
| BHP Group Ltd | BHP | 1.3 |
| Banco Santander Chile | BSAC | 1.3 |

# Positions

| Investment (continued) | Symbol | Weight(%) |
|---|---|---|
| Check Point Software Technologies Ltd | CHKP | 1.3 |
| Canadian National Railway Co | CNI | 1.3 |
| Equinor ASA | EQNR | 1.3 |
| Fortis Inc | FTS | 1.3 |
| Infosys Ltd | INFY | 1.3 |
| ORIX Corp | IX | 1.3 |
| Rio Tinto Plc | RIO | 1.3 |
| Sap Ae Drc | SAP | 1.3 |
| Sanofi SA | SNY | 1.3 |
| PT Telekomunikasi Indonesia Tbk | TLK | 1.3 |
| Tenaris S.A. | TS | 1.3 |
| Taiwan Semiconductor Manufacturing CoLtd | TSM | 1.3 |
| Unilever PLC | UL | 1.3 |
| Telefonica Brasil S.A. | VIV | 1.3 |
| Yum China Holdings Inc | YUMC | 1.3 |
| Novartis AG | NVS | 1.3 |
| Schwab US TIPS ETF™ | SCHP | 1.0 |
| iShares National Muni Bond ETF | MUB | 1.0 |
| Cash | - | 0.9 |
| Cummins Inc | CMI | 0.9 |
| Cisco Systems Inc | CSCO | 0.9 |
| Resmed Inc | RMD | 0.9 |
| Allstate Corp (The) | ALL | 0.9 |
| Atmos Energy Corp | ATO | 0.9 |
| Cboe Global Markets Inc | CBOE | 0.9 |
| Comcast Corp | CMCSA | 0.9 |
| EOG Resources Inc | EOG | 0.9 |
| General Dynamics Corp | GD | 0.9 |
| Garmin Ltd | GRMN | 0.9 |
| W.W. Grainger Inc | GWW | 0.9 |
| Home Depot Inc (The) | HD | 0.9 |
| Johnson & Johnson | JNJ | 0.9 |
| Nucor Corp | NUE | 0.9 |
| Pepsico Inc | PEP | 0.9 |
| Progressive Corp (The) | PGR | 0.9 |
| Packaging Corp of America | PKG | 0.9 |

# Positions

| Investment (continued) | Symbol | Weight(%) |
|---|---|---|
| Snap-On Inc | SNA | 0.9 |
| Exxon Mobil Corp | XOM | 0.9 |
| Zoetis Inc | ZTS | 0.9 |
| iShares Core International Aggt Bd ETF | IAGG | 0.5 |
| iShares MBS ETF | MBB | 0.5 |
| State Street SPDR Portfolio L/T Trs ETF | SPTL | 0.5 |
| iShares Broad USD High Yield Corp Bd ETF | USHY | 0.5 |
| Vanguard Emerging Mkts Govt Bd ETF | VWOB | 0.5 |
| **As of Sep 30, 2026** | | **100** |

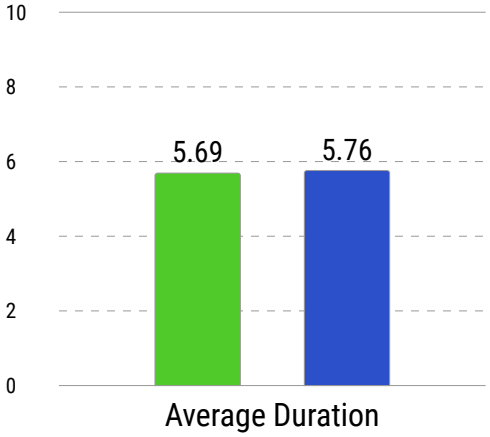


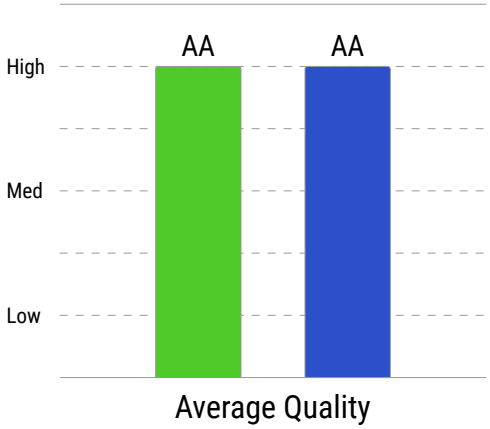
90% ACWI, 10% AGG

| Investment | Symbol | Weight(%) |
|---|---|---|
| iShares MSCI ACWI ETF | ACWI | 90.0 |
| iShares Core US Aggregate Bond ETF | AGG | 10.0 |
| **As of Sep 30, 2026** | | **100** |

Cash comprises money market accounts and funds.

# Bond Style




| | Evestia Target Risk 90/10 | 90% ACWI, 10% AGG |
|---|---|---|
| Bonds allocation (%) | 9.5 | 9.9 |
| Average credit quality | AA | AA |
| % of bonds rated | 100 | 100 |
| Average effective duration | 5.69 | 5.76 |
| % of bonds measured | 100 | 100 |

# Funds Expense

## Evestia Target Risk 90/10

Portfolio net expense ratio: **0.01%**

| Fund | Symbol | Maximum Sales load | Net exp. ratio | As of prospectus | Weight in portfolio | Net annual expense (*) |
|---|---|---|---|---|---|---|
| PGIM Ultra Short Bond ETF | PULS | - | 0.15% | 10/30/25 | 1.5% | 2 |
| Vanguard Emerging Mkts Govt Bd ETF | VWOB | - | 0.15% | 02/27/26 | 0.5% | 1 |
| Vanguard Total Bond Market ETF | BND | - | 0.03% | 04/28/26 | 2.5% | 1 |
| iShares National Muni Bond ETF | MUB | - | 0.05% | 06/29/26 | 1% | 1 |
| Vanguard Interm-Term Corp Bd ETF | VCIT | - | 0.03% | 06/30/26 | 1.5% | 0 |
| iShares Broad USD High Yield Corp Bd ETF | USHY | - | 0.08% | 02/27/26 | 0.5% | 0 |
| iShares Core International Aggt Bd ETF | IAGG | - | 0.07% | 02/27/26 | 0.5% | 0 |
| Schwab US TIPS ETF™ | SCHP | - | 0.03% | 04/28/26 | 1% | 0 |
| iShares MBS ETF | MBB | - | 0.04% | 06/29/26 | 0.5% | 0 |
| State Street SPDR Portfolio L/T Trs ETF | SPTL | - | 0.03% | 10/31/25 | 0.5% | 0 |
| | | | | | **10%** | **6** |

(*) in $, based on portfolio value of $100,000. Does not include sales loads if applicable.

## 90% ACWI, 10% AGG

Portfolio net expense ratio: **0.29%**

| Fund | Symbol | Maximum Sales load | Net exp. ratio | As of prospectus | Weight in portfolio | Net annual expense (*) |
|---|---|---|---|---|---|---|
| iShares MSCI ACWI ETF | ACWI | - | 0.32% | 11/28/25 | 90% | 288 |
| iShares Core US Aggregate Bond ETF | AGG | - | 0.03% | 06/29/26 | 10% | 3 |
| | | | | | **100%** | **291** |

(*) in $, based on portfolio value of $100,000. Does not include sales loads if applicable.

**IMPORTANT DISCLOSURES**

This report is being provided by your financial professional as a courtesy and is not intended to be used as or in lieu of an account statement.

This report presents past performance, which does not guarantee future results. The investment return and principal value will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than return data quoted herein.

The portfolio performance presented in this report is hypothetical and based on simulated investments. Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under-or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown.

Returns in this report are time-weighted returns (TWR). Returns include distribution income such as dividends. The simulation of model portfolios does not take into account trading costs and tax implications.

The projections or other information generated by Kwanti Analytics regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

Performance is presented net of advisory fees. Other fees borne by investors and not included in this report are: commissions, custodial charges and sales loads. If applicable, these fees will have a compounding effect on performance that can be material.

HYPOTHETICAL PERFORMANCE DISCLOSURE:

The performance shown is hypothetical, was not achieved by any actual portfolio, and is presented for illustrative purposes only. Data is sourced from Kwanti using daily close prices adjusted for dividends and splits. Results are based on Evestia's rules-based models using live investment signals, with model trades assumed to be executed at trade-day closing prices, which may differ from actual client execution.

Model-of-Models Construction: Current strategic allocations across underlying models are applied retroactively, which introduces hindsight and implementation bias, even though the underlying model signals themselves were generated live at the time. Hypothetical results do not reflect actual trading, liquidity, market impact, transaction costs, taxes, or other real world execution factors and are not GIPS-compliant composite performance.

Performance is shown net of a 35-basis-point annual strategy fee but does not include platform fees or advisory fees which would further reduce returns. Actual fees may vary. Hypothetical performance has many inherent limitations and should not be interpreted as future results or actual adviser or client experience.
For Professional Investment Advisers Only. Distributed exclusively to registered advisers who meet the "qualified client" standard (Rule 205-3).

**INDEXES AND BENCHMARKS**

References to indexes and benchmarks are hypothetical illustrations of aggregate returns and do not reflect the performance of any actual investment. Investors cannot invest in an index.

S&P 500 Index TR: Measures the performance of 500 widely held, large-capitalization US stocks.

Bloomberg US Aggregate Bond Index: Measures the U.S. bond market and covers all major types of bonds, including taxable corporate bonds, treasury bonds, and municipal bonds.

**DEFINITIONS**

Alpha: the excess return of the investment over the benchmark, after adjusting for risk. A positive value implies that the investment has performed better than expected, relatively to its risk. The benchmark used for alpha calculation in this report is the S&P500 Index Total Return.

Beta: the volatility of the investment compared to the volatility of the benchmark. A value lower than 1 indicates that the investment is less volatile than the benchmark. A value greater than 1 indicates a higher volatility. The benchmark used for beta calculation in this report is the S&P500 Index Total Return.

Fund expense ratio: for investment funds, the expense ratio as reported in the fund's prospectus.

Maximum drawdown: the largest percent retrenchment from an investment's peak value to the investment's valley value for a given period.

Risk (Standard Deviation): a measure of dispersion of returns around their historical average. The higher the standard deviation, the more widely the investment's returns vary over time.

Sharpe ratio: compares the investment return against the risk-free return (US Treasury Bill), after adjusting for risk. The greater the Sharpe ratio, the better its risk-adjusted performance.

Sortino ratio: a modification of the Sharpe ratio, using downside deviation for the risk adjustment instead of standard deviation. The downside deviation only considers periods of negative returns.

Information ratio: A risk-adjusted measure which captures excess or active returns and relates them to excess or active risk. The higher the information ratio, the better.

Up/Down capture ratio: shows what portion of a market performance was captured by an investment in up and down markets.

Yield 12-month: the sum of distributions from the asset(s) over 12 trailing months, divided by the current market price of the asset(s).

Yield SEC: the annualized yield based on the 30-day period ending on the last day of previous month.

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