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Target Risk SMA Series

Target Risk SMA Series

Smarter portfolios. Low volatility. Institutional-grade.

Strategy	Bonds	Stocks	Nitrogen Risk	
			Evestia	Market*
Evestia Target Risk 0/100	100	0	RISK 1	RISK 29
Evestia Target Risk 10/90	90	10	RISK 10	RISK 30
Evestia Target Risk 20/80	80	20	RISK 22	RISK 32
Evestia Target Risk 30/70	70	30	RISK 29	RISK 37
Evestia Target Risk 40/60	60	40	RISK 36	RISK 42
Evestia Target Risk 50/50	50	50	RISK 41	RISK 48
Evestia Target Risk 60/40	40	60	RISK 45	RISK 54
Evestia Target Risk 70/30	30	70	RISK 50	RISK 61
Evestia Target Risk 80/20	20	80	RISK 54	RISK 67
Evestia Target Risk 90/10	10	90	RISK 59	RISK 73
Evestia Target Risk 100/0	0	100	RISK 63	RISK 79

Risk numbers from Nitrogen, formerly Riskalyze. For comparison:
T-bill = 1, Bloomberg US Aggregate Bond = 29, S&P 500 = 71, MSCI ACWI = 79

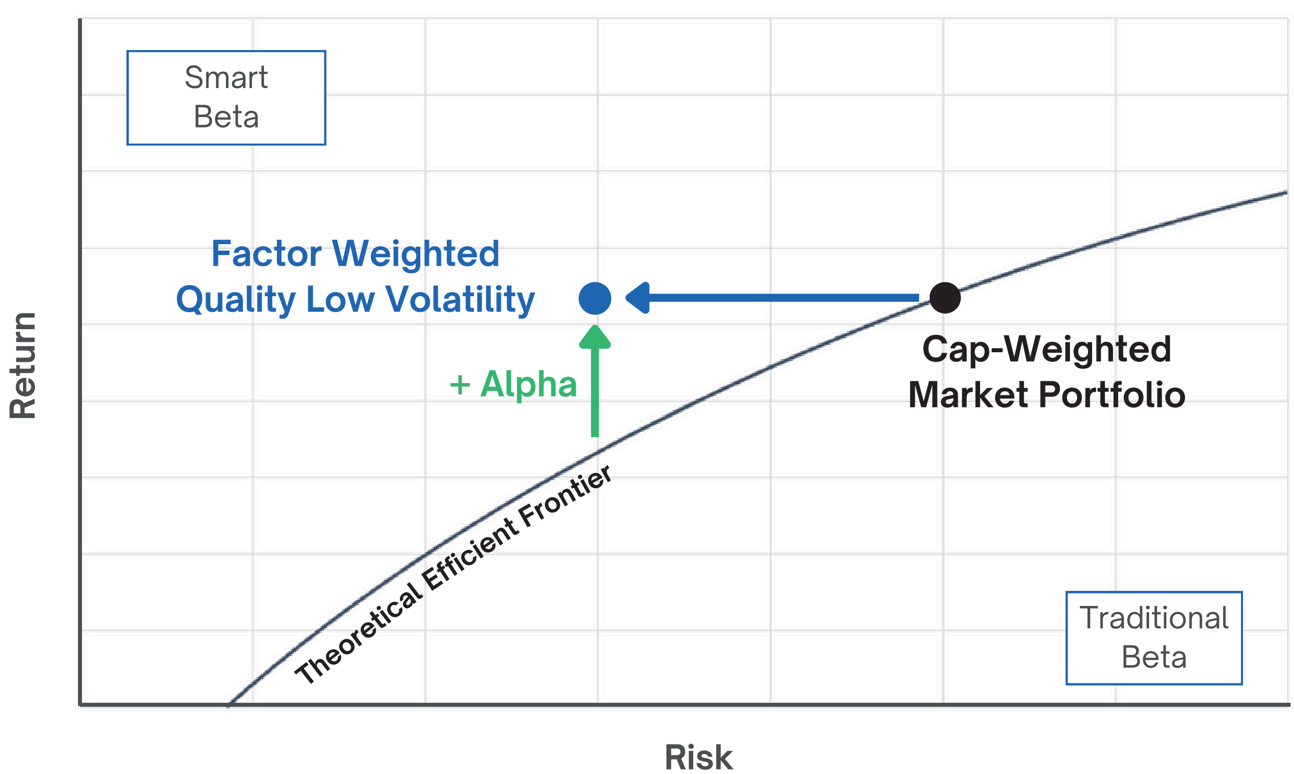
*Market risk assumes iShares Core US Aggregate Bond ETF for bond exposure and iShares MSCI ACWI ETF for global stock exposure.

Investment Philosophy

While traditional thinking says cap-weighted indexes are the best way to invest, modern research shows there are smarter options. According to the Capital Asset Pricing Model (CAPM), the “market portfolio” should include all investable assets, weighted by their size in the market. But in reality, cap-weighted indexes tend to give too much weight to the most overvalued stocks, which can hurt performance over time.

At Evestia, we see the market portfolio as inefficient. That’s why we take a different approach. Our actively managed stock SMAs are built with high-quality, lower-volatility companies to help deliver more consistent returns and better long-term risk adjusted performance. We rely on in-depth research and a disciplined, cost-effective approach—because we believe strong results come from smart strategy, not emotion or herd mentality.

Risk Reduction & Alpha Generation



Factor Research

Factor investing focuses on picking stocks with certain traits that have been shown to perform well over time. At Evestia, we stick to the factors that have truly stood the test of time—backed by research and grounded in common sense.

We look for three key things when choosing which factors to use:

- **Proven Performance**: The factor needs to have delivered consistent results over many years or decades.
- **Backed by Research**: We rely on solid academic and industry studies to make sure there's real data behind the strategy.
- **Makes Sense**: The factor has to be intuitive—there should be a clear, logical reason it works.

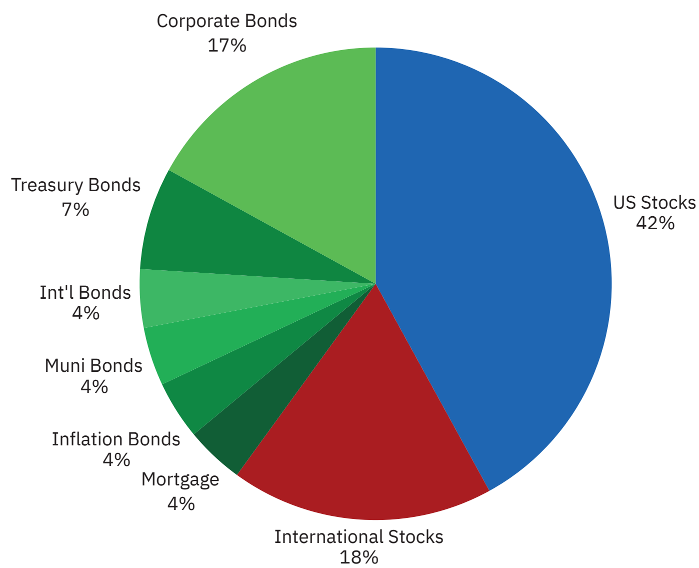
By sticking to these principles, we build portfolios designed to deliver steady outperformance and long-term value for our investors.

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.

Our multi-factor investing approach combines proven factors to help deliver better risk-adjusted returns than traditional single-factor strategies. What sets us apart from other firms is our commitment to reducing risk. This leads to high active share, meaning our portfolios often look very different from the benchmark. While that can mean we lag a bit during strong bull markets, our goal is to keep pace over a full market cycle—while giving clients a smoother, more consistent ride along the way.

Diversified Target Risk Solutions

Sample holdings - subject to change



60/40 Model Portfolio

Evestia offers advisors sophisticated Separately Managed Accounts (SMAs) customized to match their clients' specific risk profiles. Each SMA comprises a diversified portfolio of 50-70 high-quality individual stocks from around the world, selected through a systematic process grounded in decades of research. These SMAs strategically blend crucial performance factors such as quality, value, growth, and risk to deliver a smoother ride for clients.

In addition to the 50-70 Active Global Stocks, Evestia pairs bond ETFs covering a range of assets like treasuries, mortgages, TIPS, corporates, munis, and international fixed income. This diverse combination is designed to target varying risk levels, offering a distinctive solution unavailable to clients solely investing in mutual funds.

Target Risk SMA Series

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Target Allocation	0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
Stock Portfolio	**0.0%**	**10.0%**	**20.0%**	**30.0%**	**40.0%**	**50.0%**	**60.0%**	**70.0%**	**80.0%**	**90.0%**	**99.0%**
30-50 High-Quality US Stocks	0.0%	7.0%	14.0%	21.0%	28.0%	35.0%	42.0%	49.0%	56.0%	63.0%	69.3%
20 High-Quality Itl. Stocks	0.0%	3.0%	6.0%	9.0%	12.0%	15.0%	18.0%	21.0%	24.0%	27.0%	29.7%
Fixed Income ETF's	**99.0%**	**89.0%**	**79.0%**	**69.0%**	**59.0%**	**49.0%**	**39.0%**	**29.0%**	**19.0%**	**9.0%**	**0.0%**
Corporate Bonds	10.0%	13.8%	17.6%	21.3%	21.8%	20.8%	16.5%	12.3%	8.1%	3.8%	0.0%
US Treasury Bonds	10.0%	10.0%	10.1%	10.1%	9.4%	8.4%	6.7%	5.0%	3.3%	1.5%	0.0%
Mortgage / Securitized	5.0%	5.2%	5.5%	5.7%	5.5%	4.9%	3.9%	2.9%	1.9%	0.9%	0.0%
Inflation Protected Bonds	5.0%	5.2%	5.5%	5.7%	5.5%	4.9%	3.9%	2.9%	1.9%	0.9%	0.0%
Municipal Bonds	5.0%	5.2%	5.5%	5.7%	5.5%	4.9%	3.9%	2.9%	1.9%	0.9%	0.0%
US Treasury Bills	44.0%	33.0%	21.9%	11.0%	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
International Bonds	20.0%	16.5%	13.0%	9.5%	7.0%	4.9%	3.9%	2.9%	1.9%	0.9%	0.0%
Cash	**1.0%**	**1.0%**	**1.0%**	**1.0%**	**1.0%**	**1.0%**	**1.0%**	**1.0%**	**1.0%**	**1.0%**	**1.0%**
Weighted Avg. Expense Ratio	0.09%	0.08%	0.07%	0.05%	0.04%	0.04%	0.03%	0.02%	0.01%	0.01%	0.00%

Q4-2025

Target Risk SMA Performance Report

Evestia Target Risk 0/100

December 31, 2025

Investment Strategy

The Evestia Target Risk 0/100 solution invests primarily in ultra-short fixed income ETF's diversified across corporate, treasury, mortgage, muni, inflation protected, and international sectors. This strategy may serve as a cash-like alternative for clients who cannot withstand the duration risk of the broader bond market.

Investing Details

Nitrogen Risk Score: RISK 1

Investment Minimum: $1,000

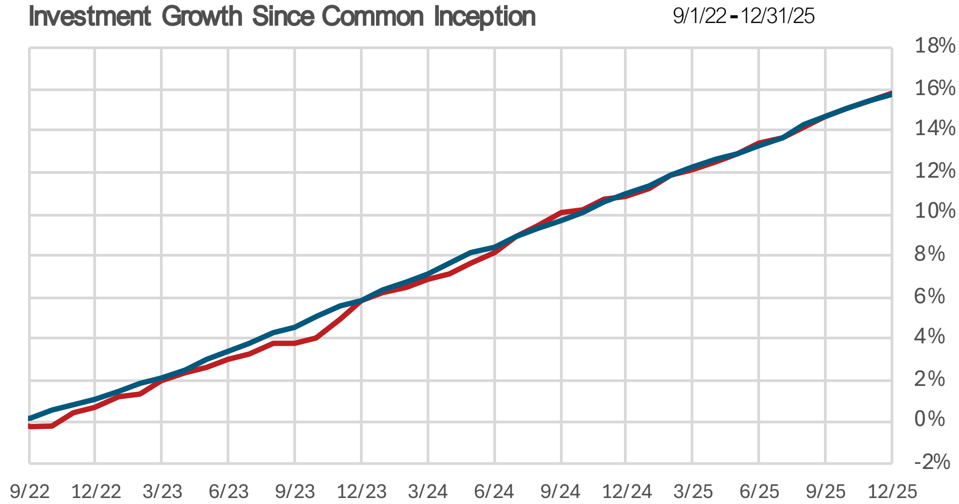
Platform & Strategy Fees: 30 bps

Manager

Rick C. Jaster, CFA

Brigham Young University

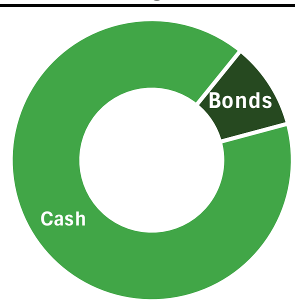
30 Years Experience



Top US / International Stocks	
Microsoft Corp	0.0%
Home Depot Inc (The)	0.0%
VISA Inc	0.0%
Taiwan Semiconductor Manufactu	0.0%
Novo Nordisk A/S	0.0%

Top Bond ETF's	
BondBloxx Bloomberg SixMthTrgI	20.0%
BondBloxx Bloomberg One YrTrgI	20.0%
Goldman Sachs Ultra Short Bond I	15.0%
iShares Ultra Short Duration Bd A	15.0%
PGIM Ultra Short Bond ETF	15.0%

Asset Allocation Target

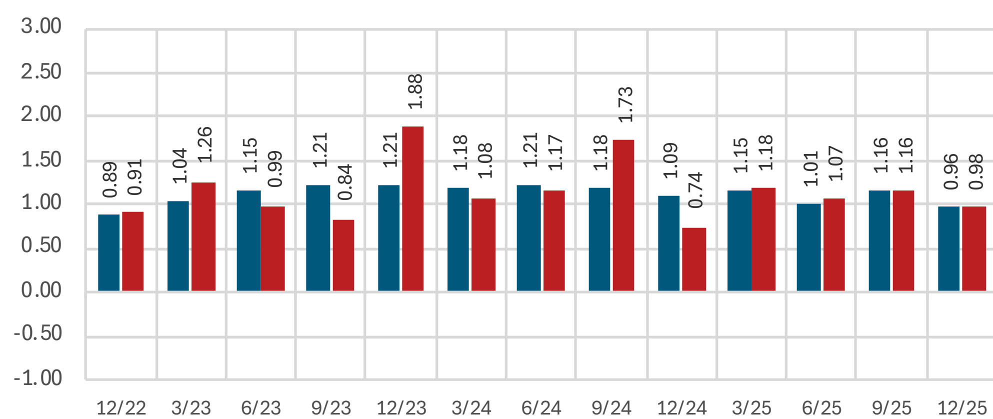


U.S. Equity	0.0%
Non-U.S. Equity	0.0%
Fixed Income	10.0%
Cash & Equivalents	90.0%

Global Equity Weights	
North America	0.0%
Europe Developed	0.0%
Asia Developed	0.0%
Japan	0.0%
Australasia	0.0%
Asia Emerging	0.0%
Africa/Middle east	0.0%
Latin America	0.0%

Trailing Returns	3 Mo	YTD	1 Yr	2 YR	3 Yr	Incep.
Evestia Target Risk 0/100	0.96%	4.36%	4.36%	4.56%	4.61%	4.49%
10% AGG, 90% Bil	0.98%	4.46%	4.46%	4.64%	4.78%	4.50%

Quarterly Returns Evestia Target Risk 0/100 | Benchmark | 10% AGG, 90% Bil



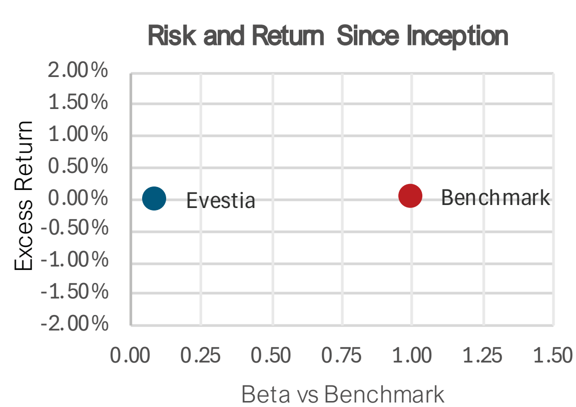
Performance Since Inception		
9/1/22 - 12/31/25	Evestia	Bench
Return	4.49%	4.50%
Excess Return	-0.02%	0.00%
Alpha	-0.11%	0.00%
Beta	0.10	1.00
Std Dev	0.25%	0.73%
Sharpe Ratio	-0.46	-0.13
Max Drawdown	-0.1%	-0.4%
Up Capture	46%	100%
Down Capture	-44%	100%
R2	8%	100%
Tracking Error	0.7%	0.00%

Stocks	Evestia	Bench
Mrkt Cap	-	-
Fwd P/E	-	-
ROE	-	-
Profit Mgn	-	-

Portfolio	Evestia	Bench
Holdings	8	12,666
Div. Yield	4.30%	4.11%
Duration	0.75	0.59
Cred. Qlty	AA	AA

Equity Style Chart

	Value	Blend	Growth
Large	0	0	0
Mid	0	0	0
Small	0	0	0



Hypothetical performance net of assumed 30-bps strategy and platform fees. Not indicative of future results. See final page for disclosures. For professional use only.

Evestia Target Risk 10/90

December 31, 2025

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Investment Strategy

The Evestia Target Risk 10/90 solution has approximately 10% equity, 25% fixed income, and 65% cash-like exposure. This model invests in 50-70 high-quality global stocks paired with bond ETF's diversified across corporate, treasury, mortgage, muni, inflation protected, and international sectors.

Investing Details

Nitrogen Risk Score: **RISK 10**
Investment Minimum: $1,000
Platform & Strategy Fees: 30 bps

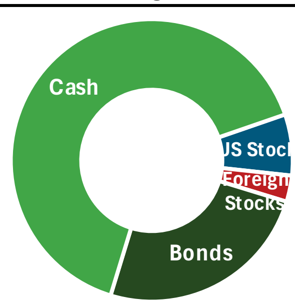
Manager

Rick C. Jaster, CFA
Brigham Young University
30 Years Experience

Top US / International Stocks	
Eli Lilly and Co	0.3%
Microsoft Corp	0.3%
VISA Inc	0.3%
Novo Nordisk A/S	0.2%
Taiwan Semiconductor Manufactu	0.2%

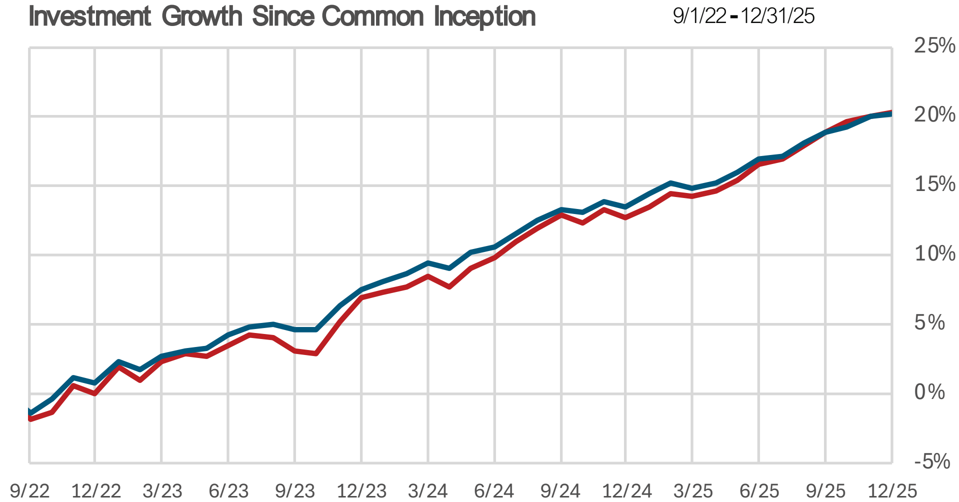
Top Bond ETF's	
BondBloxx Bloomberg SixMthTrgI	15.0%
BondBloxx Bloomberg One YrTrgI	15.0%
PGIM Ultra Short Bond ETF	13.5%
Goldman Sachs Ultra Short Bond I	11.3%
iShares Ultra Short Duration Bd A	11.3%

Asset Allocation Target



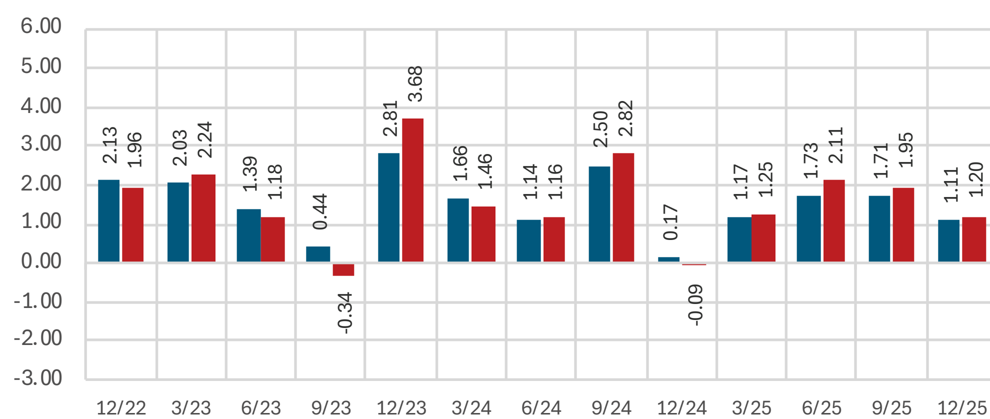
U.S. Equity	7.0%
Non-U.S. Equity	3.0%
Fixed Income	25.0%
Cash & Equivalents	65.0%

Global Equity Weights	
North America	72.0%
Europe Developed	16.0%
Asia Developed	1.5%
Japan	1.5%
Australasia	0.0%
Asia Emerging	4.5%
Africa/Middle east	1.5%
Latin America	3.0%



Trailing Returns	3 Mo	YTD	1 Yr	2 YR	3 Yr	Incep.
Evestia Target Risk 10/90	1.11%	5.85%	5.85%	5.70%	6.08%	5.68%
10% ACWI, 25% AGG, 65% BIL	1.20%	6.67%	6.67%	6.05%	6.33%	5.71%

Quarterly Returns — Evestia Target Risk 10/90 — Benchmark — 10% ACWI, 25% AGG, 65% BIL



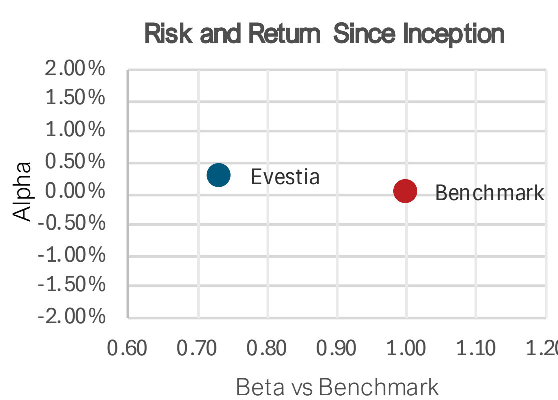
Performance Since Inception		
9/1/22 - 12/31/25	Evestia	Bench
Return	5.68%	5.71%
Excess Return	-0.03%	0.00%
Alpha	0.24%	0.00%
Beta	0.74	1.00
Std Dev	2.19%	2.86%
Sharpe Ratio	0.47	0.37
Max Drawdown	-1.7%	-2.4%
Up Capture	78%	100%
Down Capture	66%	100%
R2	92%	100%
Tracking Error	1.0%	0.00%

Stocks	Evestia	Bench
Mrkt Cap	196.0	223.1
Fwd P/E	19.81	18.91
ROE	31.88	28.68
Profit Mgn	23.53	21.64

Portfolio	Evestia	Bench
Holdings	77	14,991
Div. Yield	4.05%	3.81%
Duration	1.78	1.63
Cred. Qlty	AA	AA

Equity Style Chart

	Value	Blend	Growth
Large	21	48	17
Mid	4	7	4
Small	0	0	0



Hypothetical performance net of assumed 30-bps strategy and platform fees. Not indicative of future results. See final page for disclosures. For professional use only.

Evestia Target Risk 20/80

December 31, 2025

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Investment Strategy

The Evestia Target Risk 20/80 solution has approximately 20% equity, 40% fixed income, and 40% cash-like exposure. This model invests in 50-70 high-quality global stocks paired with bond ETF's diversified across corporate, treasury, mortgage, muni, inflation protected, and international sectors.

Investing Details

Nitrogen Risk Score: RISK 22

Investment Minimum: $1,000

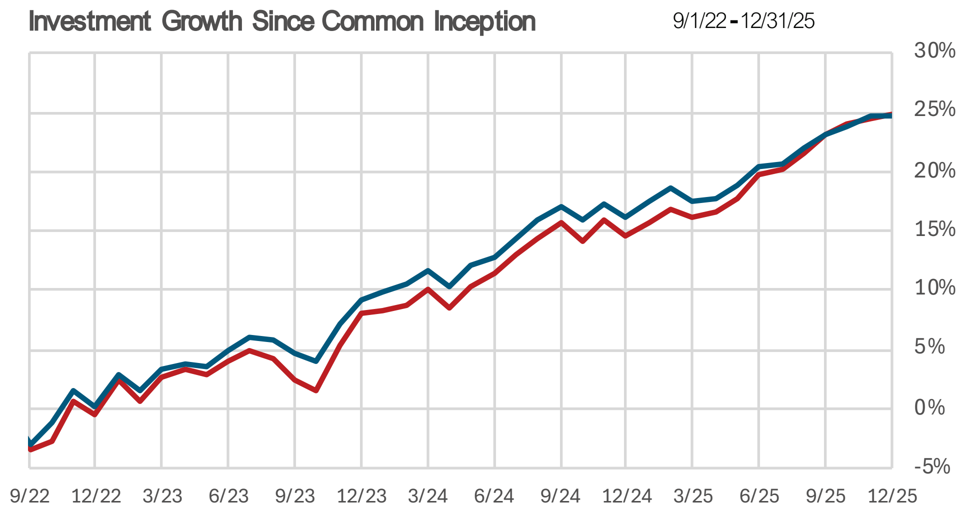
Platform & Strategy Fees: 30 bps

Manager

Rick C. Jaster, CFA

Brigham Young University

30 Years Experience

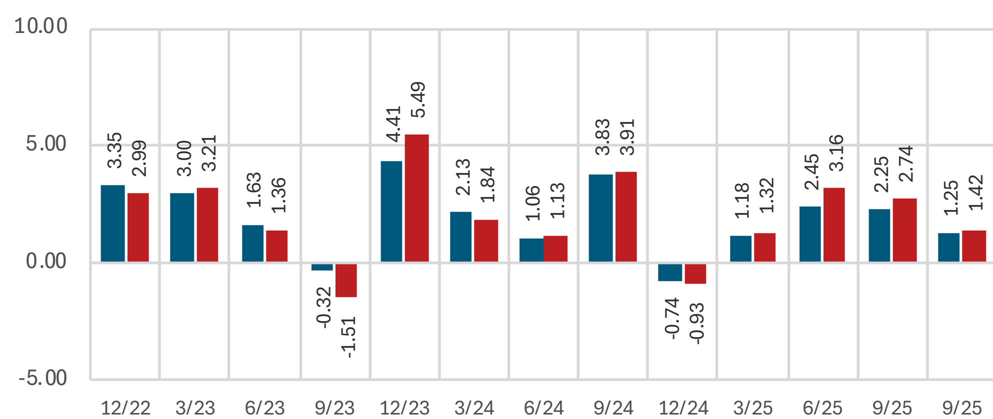


Top US / International Stocks	
Eli Lilly and Co	0.6%
Microsoft Corp	0.6%
VISA Inc	0.6%
Novo Nordisk A/S	0.3%
Taiwan Semiconductor Manufactu	0.3%

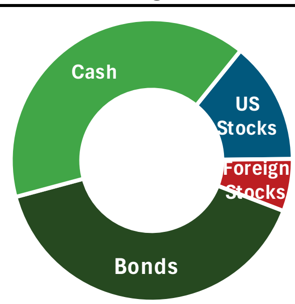
Top Bond ETF's	
PGIM Ultra Short Bond ETF	12.0%
BondBloxx Bloomberg SixMthTrgI	10.0%
BondBloxx Bloomberg One YrTrgI	10.0%
Vanguard Total Bond Market ETF	7.5%
Goldman Sachs Ultra Short Bond I	7.5%

Trailing Returns	3 Mo	YTD	1 Yr	2 YR	3 Yr	Incep.
Evestia Target Risk 20/80	1.25%	7.32%	7.32%	6.85%	7.54%	6.84%
20% ACWI, 40% AGG, 40% Bil	1.42%	8.91%	8.91%	7.46%	7.87%	6.87%

Quarterly Returns — Evestia Target Risk 20/80 | Benchmark | 20% ACWI, 40% AGG, 40% Bil



Asset Allocation Target



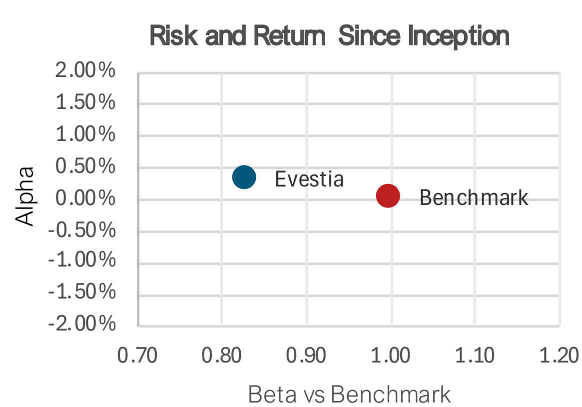
U.S. Equity	14.0%
Non-U.S. Equity	6.0%
Fixed Income	40.0%
Cash & Equivalents	40.0%

Global Equity Weights	
North America	72.0%
Europe Developed	16.0%
Asia Developed	1.5%
Japan	1.5%
Australasia	0.0%
Asia Emerging	4.5%
Africa/Middle east	1.5%
Latin America	3.0%

Performance Since Inception		
9/1/22 - 12/31/25	Evestia	Bench
Return	6.84%	6.87%
Excess Return	-0.03%	0.00%
Alpha	0.33%	0.00%
Beta	0.83	1.00
Std Dev	4.31%	5.06%
Sharpe Ratio	0.50	0.43
Max Drawdown	-3.4%	-4.4%
Up Capture	83%	100%
Down Capture	77%	100%
R2	95%	100%
Tracking Error	1.3%	0.00%

Stocks	Evestia	Bench
Mrkt Cap	196.0	223.1
Fwd P/E	19.81	18.91
ROE	31.88	28.68
Profit Mgn	23.53	21.64

Portfolio	Evestia	Bench
Holdings	77	14,991
Div. Yield	3.81%	3.52%
Duration	2.93	2.93
Cred. Qlty	AA	AA



Equity Style Chart

	Value	Blend	Growth
Large	21	48	17
Mid	4	7	4
Small	0	0	0

Evestia Target Risk 30/70

December 31, 2025

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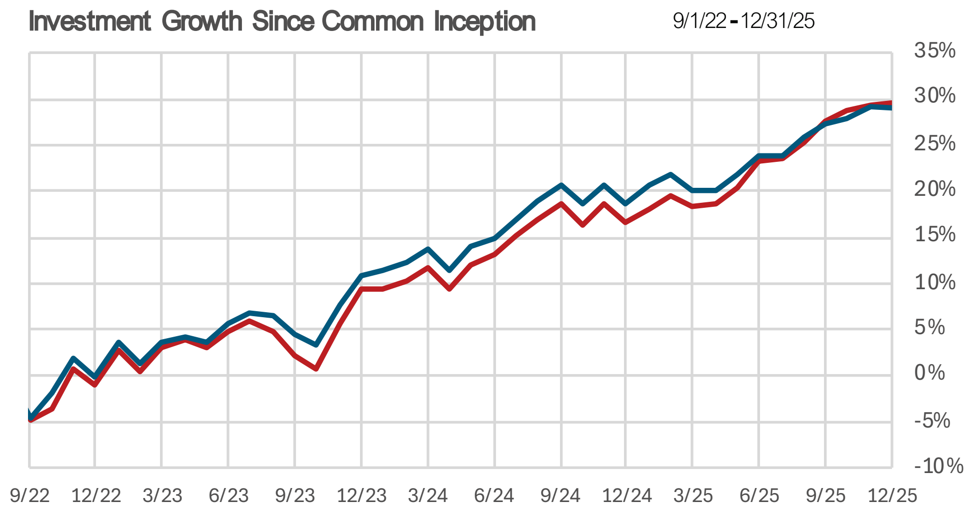
Investment Strategy

The Evestia Target Risk 30/70 solution has approximately 30% equity, 50% fixed income, and 20% cash-like exposure. This model invests in 50-70 high-quality global stocks paired with bond ETF's diversified across corporate, treasury, mortgage, muni, inflation protected, and international sectors.



Investing Details

Nitrogen Risk Score: **RISK 29**

Investment Minimum: $1,000

Platform & Strategy Fees: 30 bps

Manager

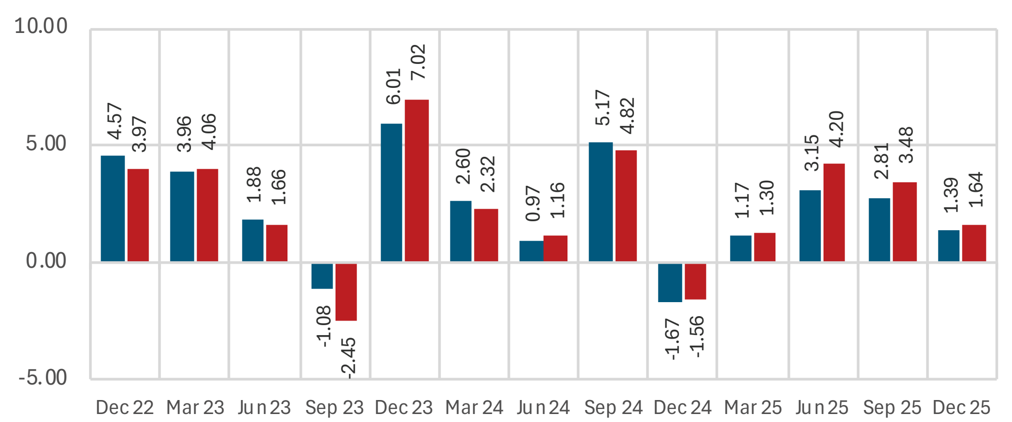
Rick C. Jaster, CFA

Brigham Young University

30 Years Experience

Trailing Returns	3 Mo	YTD	1 Yr	2 YR	3 Yr	Incep.
Evestia Target Risk 30/70	1.39%	8.79%	8.79%	7.96%	8.98%	7.96%
30% ACWI, 50% AGG, 20% BIL	1.64%	11.02%	11.02%	8.89%	9.40%	8.08%

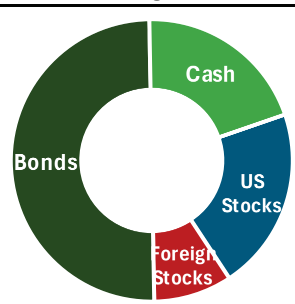
Quarterly Returns — Evestia Target Risk 30/70 — Benchmark — 30% ACWI, 50% AGG, 20% BIL



Top US / International Stocks	
Eli Lilly and Co	0.9%
Microsoft Corp	0.9%
VISA Inc	0.9%
Novo Nordisk A/S	0.5%
Taiwan Semiconductor Manufactu	0.5%

Top Bond ETF's	
Vanguard Total Bond Market ETF	11.3%
PGIM Ultra Short Bond ETF	10.5%
Vanguard Interm-Term Corp Bd E	6.8%
BondBloxx Bloomberg SixMthTrg[	5.0%
BondBloxx Bloomberg One YrTrg[	5.0%

Asset Allocation Target



U.S. Equity	21.0%
Non-U.S. Equity	9.0%
Fixed Income	50.0%
Cash & Equivalents	20.0%

Global Equity Weights	
North America	72.0%
Europe Developed	16.0%
Asia Developed	1.5%
Japan	1.5%
Australasia	0.0%
Asia Emerging	4.5%
Africa/Middle east	1.5%
Latin America	3.0%

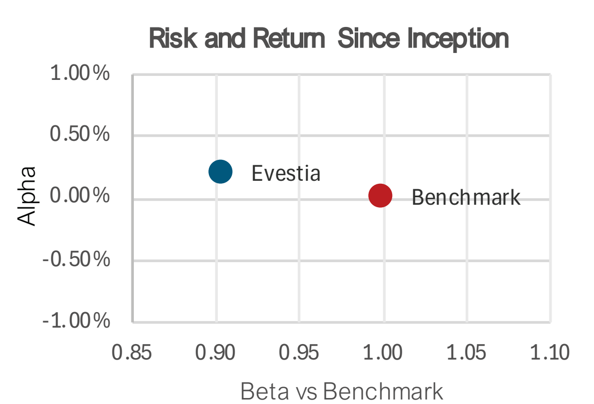
Performance Since Inception		
9/1/22 - 12/31/25	Evestia	Bench
Return	7.96%	8.08%
Excess Return	-0.12%	0.00%
Alpha	0.19%	0.00%
Beta	0.90	1.00
Std Dev	6.44%	6.96%
Sharpe Ratio	0.50	0.48
Max Drawdown	-5.2%	-6.2%
Up Capture	88%	100%
Down Capture	86%	100%
R2	95%	100%
Tracking Error	1.5%	0.00%

Stocks	Evestia	Bench
Mrkt Cap	196.0	223.1
Fwd P/E	19.81	18.91
ROE	31.88	28.68
Profit Mgn	23.53	21.64

Portfolio	Evestia	Bench
Holdings	77	14,991
Div. Yield	3.56%	3.24%
Duration	4.23	4.19
Cred. Qlty	AA	AA

Equity Style Chart

	Value	Blend	Growth
Large	21	48	17
Mid	4	7	4
Small	0	0	0



Evestia Target Risk 40/60

December 31, 2025

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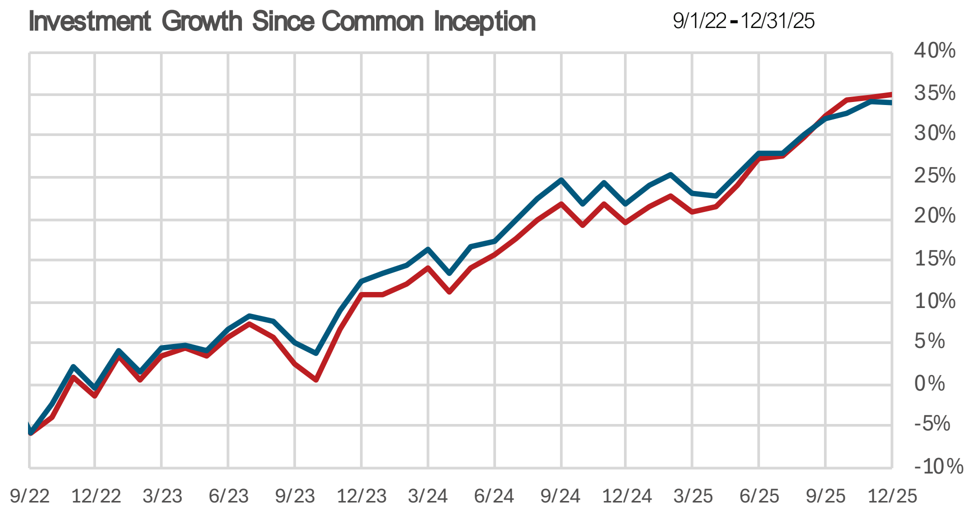
Investment Strategy

The Evestia Target Risk 40/60 solution has approximately 40% equity, 50% fixed income, and 10% cash-like exposure. This model invests in 50-70 high-quality global stocks paired with bond ETF's diversified across corporate, treasury, mortgage, muni, inflation protected, and international sectors.



Investing Details

Nitrogen Risk Score: **RISK 36**
Investment Minimum: $1,000
Platform & Strategy Fees: 30 bps

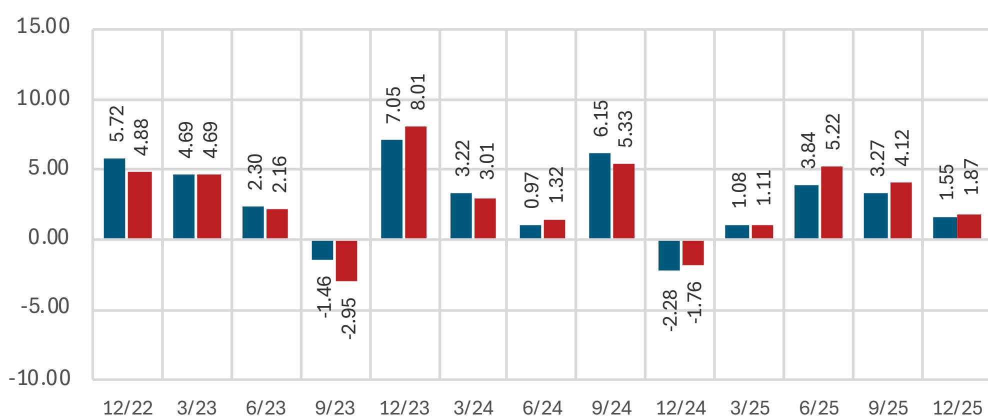
Manager

Rick C. Jaster, CFA
Brigham Young University
30 Years Experience

Top US / International Stocks	
Eli Lilly and Co	1.2%
Microsoft Corp	1.2%
VISA Inc	1.2%
Novo Nordisk A/S	0.6%
Taiwan Semiconductor Manufactu	0.6%

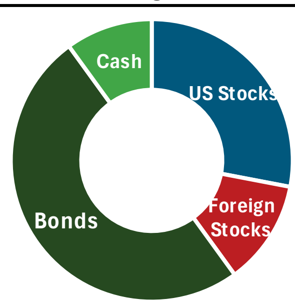
Trailing Returns	3 Mo	YTD	1 Yr	2 YR	3 Yr	Incep.
Evestia Target Risk 40/60	1.55%	10.07%	10.07%	9.09%	10.37%	9.17%
40% ACWI, 50% AGG, 10% Bil	1.87%	12.85%	12.85%	10.39%	10.96%	9.41%

Quarterly Returns — Evestia Target Risk 40/60 — Benchmark — 40% ACWI, 50% AGG, 10% Bil



Top Bond ETF's	
Vanguard Total Bond Market ETF	12.5%
PGIM Ultra Short Bond ETF	9.0%
Vanguard Interm-Term Corp Bd E	7.5%
iShares National Muni Bond ETF	5.0%
Schwab US TIPS ETF	5.0%

Asset Allocation Target



U.S. Equity	28.0%
Non-U.S. Equity	12.0%
Fixed Income	50.0%
Cash & Equivalents	10.0%

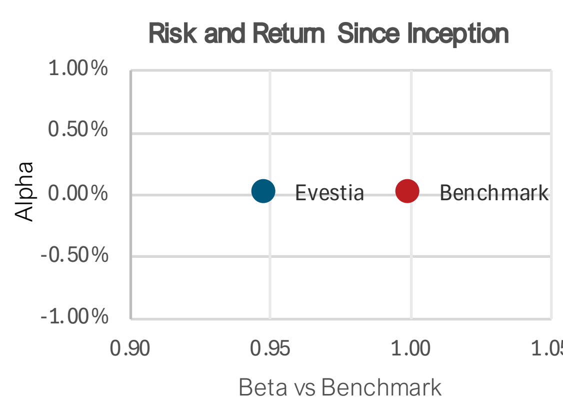
Global Equity Weights	
North America	72.0%
Europe Developed	16.0%
Asia Developed	1.5%
Japan	1.5%
Australasia	0.0%
Asia Emerging	4.5%
Africa/Middle east	1.5%
Latin America	3.0%

Performance Since Inception		
9/1/22 - 12/31/25	Evestia	Bench
Return	9.17%	9.41%
Excess Return	-0.24%	0.00%
Alpha	0.01%	0.00%
Beta	0.95	1.00
Std Dev	8.02%	8.27%
Sharpe Ratio	0.55	0.56
Max Drawdown	-6.7%	-7.5%
Up Capture	91%	100%
Down Capture	90%	100%
R2	95%	100%
Tracking Error	1.8%	0.00%

Stocks	Evestia	Bench
Mrkt Cap	196.0	223.1
Fwd P/E	19.81	18.91
ROE	48.41	28.68
Profit Mgn	23.53	21.64

Portfolio	Evestia	Bench
Holdings	77	14,991
Div. Yield	3.31%	2.98%
Duration	5.06	4.88
Cred. Qlty	AA	AA

Equity Style Chart	Value	Blend	Growth
Large	21	48	17
Mid	4	7	4
Small	0	0	0



Evestia Target Risk 50/50

December 31, 2025

evestia

Investment Strategy

The Evestia Target Risk 50/50 solution has approximately 50% equity and 50% fixed income exposure. This model invests in 50-70 high-quality global stocks paired with bond ETF's diversified across corporate, treasury, mortgage, muni, inflation protected, and international sectors.

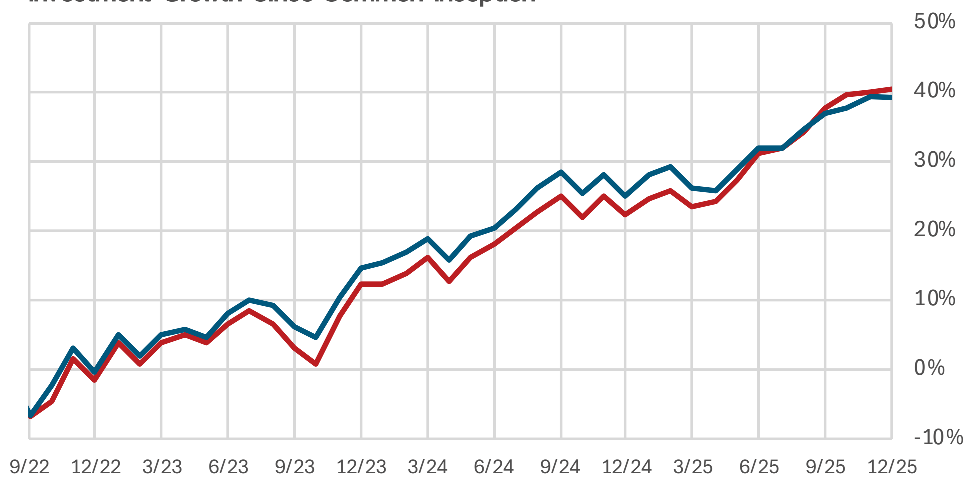
Investing Details

Nitrogen Risk Score: RISK 41
Investment Minimum: $1,000
Platform & Strategy Fees: 30 bps

Manager

Rick C. Jaster, CFA
Brigham Young University
30 Years Experience

Investment Growth Since Common Inception 9/1/22 - 12/31/25

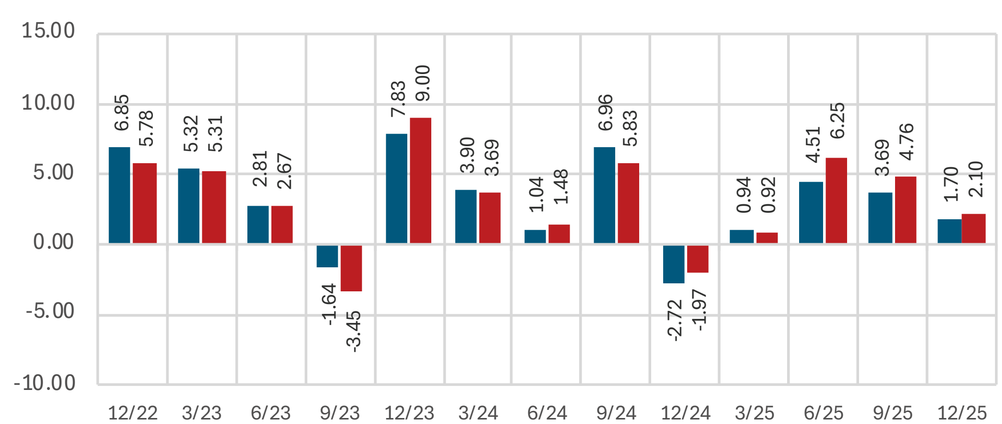


Top US / International Stocks	
Eli Lilly and Co	1.5%
Microsoft Corp	1.5%
VISA Inc	1.5%
Novo Nordisk A/S	0.7%
Taiwan Semiconductor Manufactu	0.7%

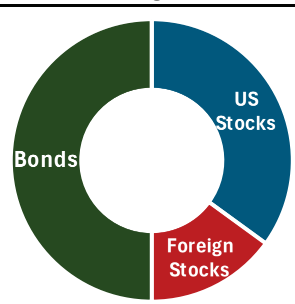
Top Bond ETF's	
Vanguard Total Bond Market ETF	12.5%
PGIM Ultra Short Bond ETF	7.5%
Vanguard Interm-Term Corp Bd E	7.5%
iShares National Muni Bond ETF	5.0%
Schwab US TIPS ETF	5.0%

Trailing Returns	3 Mo	YTD	1 Yr	2 YR	3 Yr	Incep.
Evestia Target Risk 50/50	1.70%	11.26%	11.26%	10.24%	11.75%	10.44%
50% ACWI, 50% AGG	2.10%	14.69%	14.69%	11.89%	12.52%	10.74%

Quarterly Returns | Evestia Target Risk 50/50 | Benchmark | 50% ACWI, 50% AGG



Asset Allocation Target



U.S. Equity	35.0%
Non-U.S. Equity	15.0%
Fixed Income	50.0%
Cash & Equivalents	0.0%

Global Equity Weights	
North America	72.0%
Europe Developed	16.0%
Asia Developed	1.5%
Japan	1.5%
Australasia	0.0%
Asia Emerging	4.5%
Africa/Middle east	1.5%
Latin America	3.0%

Performance Since Inception		
9/1/22 - 12/31/25	Evestia	Bench
Return	10.44%	10.74%
Excess Return	-0.30%	0.00%
Alpha	0.01%	0.00%
Beta	0.95	1.00
Std Dev	9.35%	9.59%
Sharpe Ratio	0.60	0.61
Max Drawdown	-8.3%	-8.7%
Up Capture	92%	100%
Down Capture	91%	100%
R2	95%	100%
Tracking Error	2.1%	0.00%

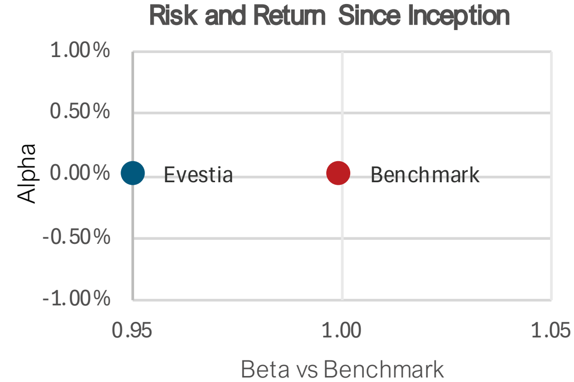
Stocks	Evestia	Bench
Mrkt Cap	196.0	223.1
Fwd P/E	19.81	18.91
ROE	31.88	28.68
Profit Mgn	23.53	21.64

Portfolio	Evestia	Bench
Holdings	70	14,991
Div. Yield	3.07%	2.72%
Duration	5.72	5.86
Cred. Qlty	AA	AA

Equity Style Chart

	Value	Blend	Growth
Large	21	48	17
Mid	4	7	4
Small	0	0	0

Risk and Return Since Inception



Evestia Target Risk 60/40

December 31, 2025

evestia

Investment Strategy

The Evestia Target Risk 60/40 solution has approximately 60% equity and 40% fixed income exposure. This model invests in 50-70 high-quality global stocks paired with bond ETF's diversified across corporate, treasury, mortgage, muni, inflation protected, and international sectors.

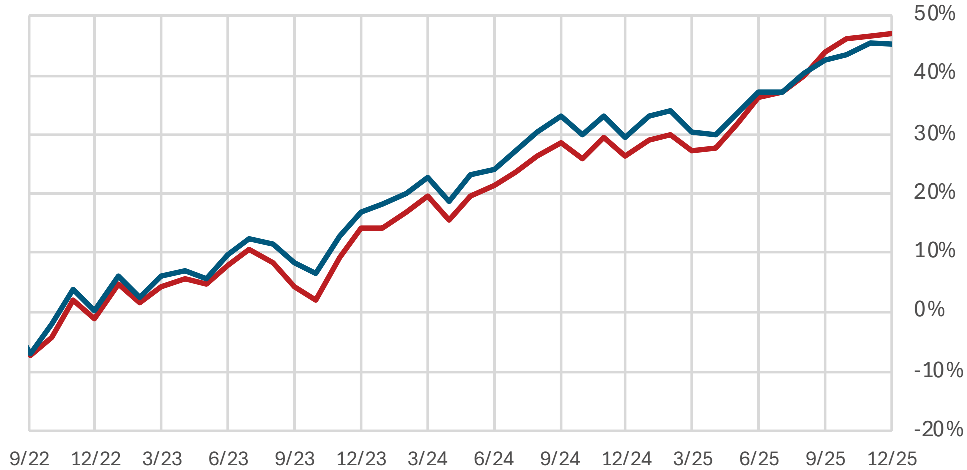
Investing Details

Nitrogen Risk Score: **RISK 45**
Investment Minimum: $1,000
Platform & Strategy Fees: 30 bps

Manager

Rick C. Jaster, CFA
Brigham Young University
30 Years Experience

Investment Growth Since Common Inception 9/1/22 - 12/31/25

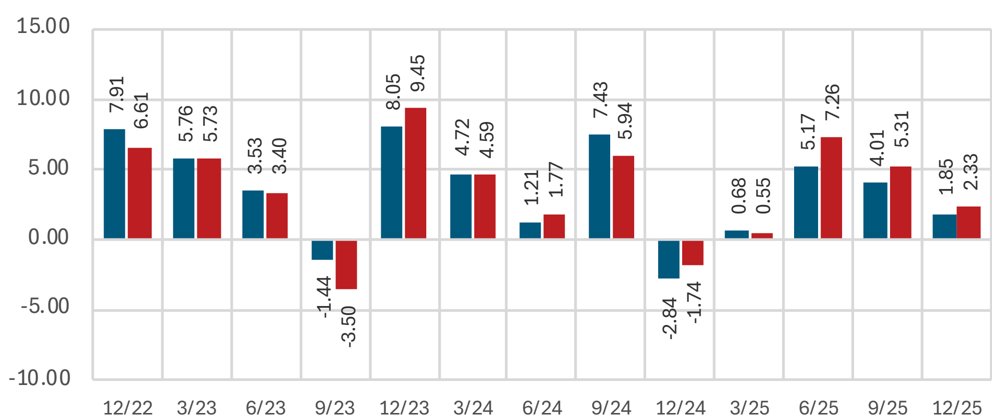


Top US / International Stocks	
Eli Lilly and Co	1.8%
Microsoft Corp	1.8%
VISA Inc	1.8%
Novo Nordisk A/S	0.9%
Taiwan Semiconductor Manufactu	0.9%

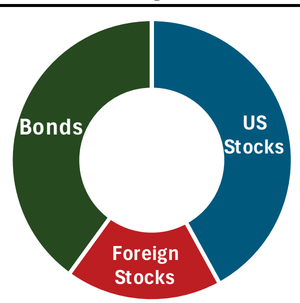
Top Bond ETF's	
Vanguard Total Bond Market ETF	10.0%
PGIM Ultra Short Bond ETF	6.0%
Vanguard Interm-Term Corp Bd E	6.0%
iShares National Muni Bond ETF	4.0%
Schwab US TIPS ETF	4.0%

Trailing Returns	3 Mo	YTD	1 Yr	2 YR	3 Yr	Incep.
Evestia Target Risk 60/40	1.85%	12.16%	12.16%	11.38%	13.10%	11.83%
60% ACWI, 40% AGG	2.33%	16.21%	16.21%	13.47%	14.13%	12.24%

Quarterly Returns | Evestia Target Risk 60/40 | Benchmark | 60% ACWI, 40% AGG



Asset Allocation Target



U.S. Equity	42.0%
Non-U.S. Equity	18.0%
Fixed Income	40.0%
Cash & Equivalents	0.0%

Global Equity Weights	
North America	72.0%
Europe Developed	16.0%
Asia Developed	1.5%
Japan	1.5%
Australasia	0.0%
Asia Emerging	4.5%
Africa/Middle east	1.5%
Latin America	3.0%

Performance Since Inception		
9/1/22 - 12/31/25	Evestia	Bench
Return	11.83%	12.24%
Excess Return	-0.41%	0.00%
Alpha	-0.03%	0.00%
Beta	0.95	1.00
Std Dev	10.16%	10.36%
Sharpe Ratio	0.68	0.71
Max Drawdown	-9.6%	-9.8%
Up Capture	91%	100%
Down Capture	90%	100%
R2	94%	100%
Tracking Error	2.5%	0.00%

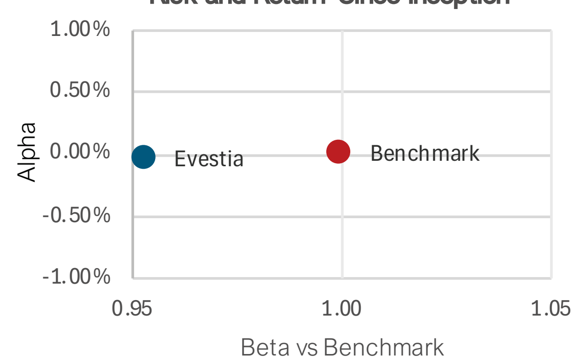
Stocks	Evestia	Bench
Mrkt Cap	196.0	223.1
Fwd P/E	19.81	18.91
ROE	31.88	28.68
Profit Mgn	23.53	21.64

Portfolio	Evestia	Bench
Holdings	70	14,991
Div. Yield	2.82%	2.49%
Duration	5.72	5.86
Cred. Qlty	AA	AA

Equity Style Chart

	Value	Blend	Growth
Large	21	48	17
Mid	4	7	4
Small	0	0	0

Risk and Return Since Inception



Evestia Target Risk 70/30

December 31, 2025

evestia

Investment Strategy

The Evestia Target Risk 70/30 solution has approximately 70% equity and 30% fixed income exposure. This model invests in 50-70 high-quality global stocks paired with bond ETF's diversified across corporate, treasury, mortgage, muni, inflation protected, and international sectors.

Investing Details

Nitrogen Risk Score:
Investment Minimum: $1,000
Platform & Strategy Fees: 30 bps

RISK
50

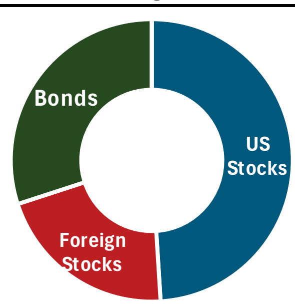
Manager

Rick C. Jaster, CFA
Brigham Young University
30 Years Experience

Top US / International Stocks	
Eli Lilly and Co	2.1%
Microsoft Corp	2.1%
VISA Inc	2.1%
Novo Nordisk A/S	1.0%
Taiwan Semiconductor Manufactu	1.0%

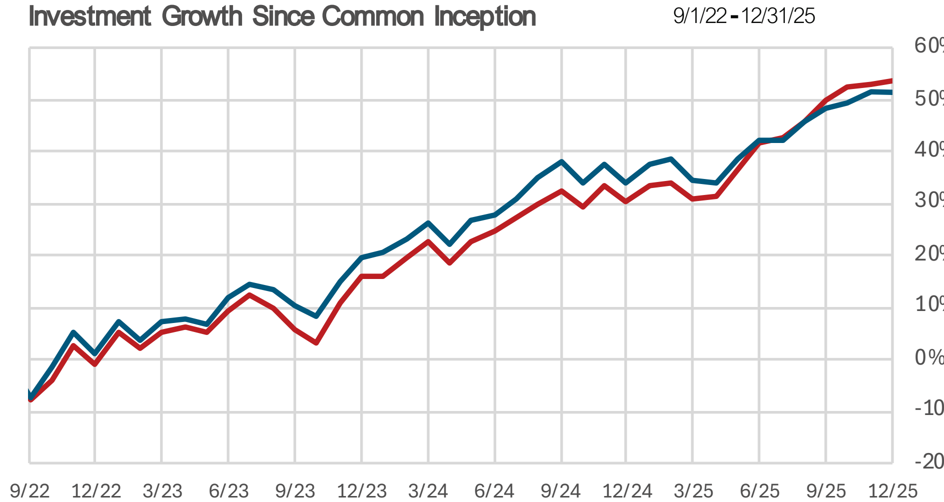
Top Bond ETF's	
Vanguard Total Bond Market ETF	7.5%
PGIM Ultra Short Bond ETF	4.5%
Vanguard Interm-Term Corp Bd E	4.5%
iShares National Muni Bond ETF	3.0%
Schwab US TIPS ETF	3.0%

Asset Allocation Target



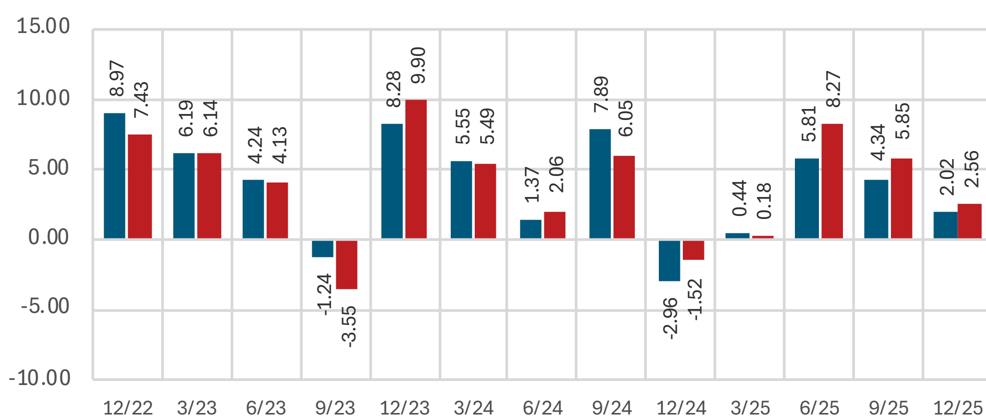
U.S. Equity	49.0%
Non-U.S. Equity	21.0%
Fixed Income	30.0%
Cash & Equivalents	0.0%

Global Equity Weights	
North America	72.0%
Europe Developed	16.0%
Asia Developed	1.5%
Japan	1.5%
Australasia	0.0%
Asia Emerging	4.5%
Africa/Middle east	1.5%
Latin America	3.0%



Trailing Returns	3 Mo	YTD	1 Yr	2 YR	3 Yr	Incep.
Evestia Target Risk 70/30	2.02%	13.12%	13.12%	12.56%	14.47%	13.24%
70% ACWI, 30% AGG	2.56%	17.75%	17.75%	15.07%	15.76%	13.75%

Quarterly Returns Evestia Target Risk 70/30 Benchmark 70% ACWI, 30% AGG



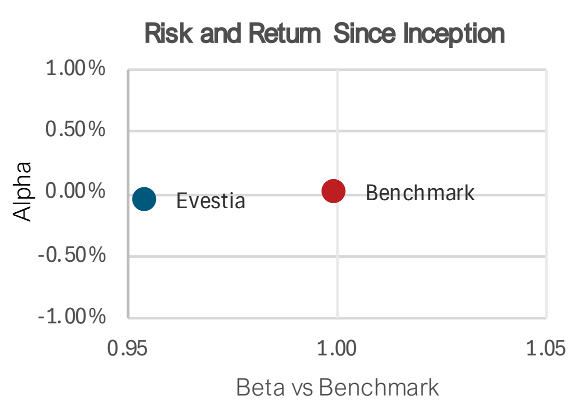
Performance Since Inception		
9/1/22 - 12/31/25	Evestia	Bench
Return	13.24%	13.75%
Excess Return	-0.51%	0.00%
Alpha	-0.06%	0.00%
Beta	0.95	1.00
Std Dev	11.01%	11.16%
Sharpe Ratio	0.75	0.79
Max Drawdown	-11.0%	-11.5%
Up Capture	91%	100%
Down Capture	90%	100%
R2	94%	100%
Tracking Error	2.8%	0.00%

Stocks	Evestia	Bench
Mrkt Cap	196.0	223.1
Fwd P/E	19.81	18.91
ROE	31.88	28.68
Profit Mgn	23.53	21.64

Portfolio	Evestia	Bench
Holdings	70	14,991
Div. Yield	2.57%	2.25%
Duration	5.72	5.86
Cred. Qlty	AA	AA

Equity Style Chart

	Value	Blend	Growth
Large	21	48	17
Mid	4	7	4
Small	0	0	0



Hypothetical performance net of assumed 30-bps strategy and platform fees. Not indicative of future results. See final page for disclosures. For professional use only.

Evestia Target Risk 80/20

December 31, 2025

evestia

Investment Strategy

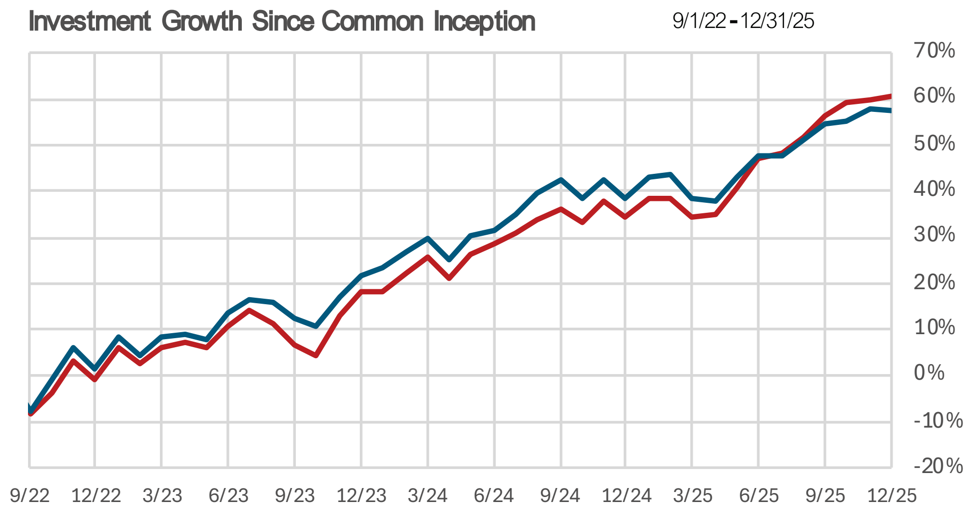
The Evestia Target Risk 80/20 solution has approximately 80% equity and 20% fixed income exposure. This model invests in 50-70 high-quality global stocks paired with bond ETF's diversified across corporate, treasury, mortgage, muni, inflation protected, and international sectors.

Investing Details

Nitrogen Risk Score: RISK 54
Investment Minimum: $1,000
Platform & Strategy Fees: 30 bps

Manager

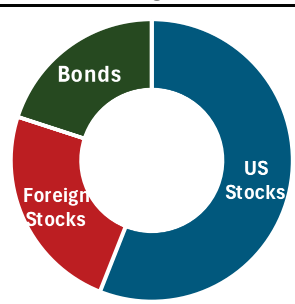
Rick C. Jaster, CFA
Brigham Young University
30 Years Experience



Top US / International Stocks	
Eli Lilly and Co	2.4%
Microsoft Corp	2.4%
VISA Inc	2.4%
Novo Nordisk A/S	1.2%
Taiwan Semiconductor Manufactu	1.2%

Top Bond ETF's	
Vanguard Total Bond Market ETF	5.0%
PGIM Ultra Short Bond ETF	3.0%
Vanguard Interm-Term Corp Bd E	3.0%
iShares National Muni Bond ETF	2.0%
Schwab US TIPS ETF	2.0%

Asset Allocation Target

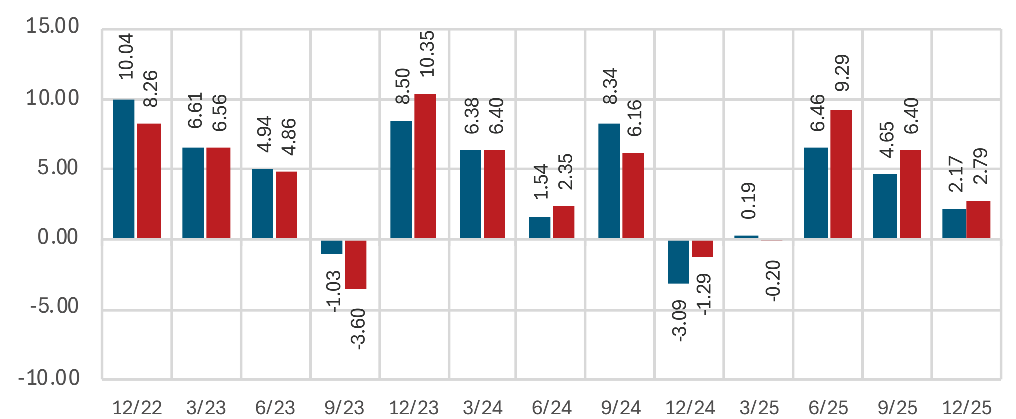


U.S. Equity	56.0%
Non-U.S. Equity	24.0%
Fixed Income	20.0%
Cash & Equivalents	0.0%

Global Equity Weights	
North America	72.0%
Europe Developed	16.0%
Asia Developed	1.5%
Japan	1.5%
Australasia	0.0%
Asia Emerging	4.5%
Africa/Middle east	1.5%
Latin America	3.0%

Trailing Returns	3 Mo	YTD	1 Yr	2 YR	3 Yr	Incep.
Evestia Target Risk 80/20	2.17%	14.04%	14.04%	13.72%	15.82%	14.64%
80% ACWI, 20% AGG	2.79%	19.30%	19.30%	16.67%	17.40%	15.26%

Quarterly Returns Evestia Target Risk 80/20 | Benchmark | 80% ACWI, 20% AGG



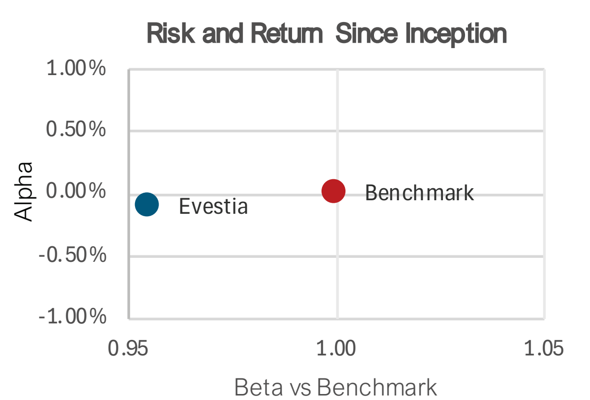
Performance Since Inception		
9/1/22 - 12/31/25	Evestia	Bench
Return	14.64%	15.26%
Excess Return	-0.62%	0.00%
Alpha	-0.10%	0.00%
Beta	0.96	1.00
Std Dev	11.88%	11.99%
Sharpe Ratio	0.81	0.85
Max Drawdown	-12.4%	-13.2%
Up Capture	91%	100%
Down Capture	90%	100%
R2	93%	100%
Tracking Error	3.2%	0.00%

Stocks	Evestia	Bench
Mrkt Cap	196.0	223.1
Fwd P/E	19.81	18.91
ROE	31.88	28.68
Profit Mgn	23.53	21.64

Portfolio	Evestia	Bench
Holdings	70	14,991
Div. Yield	2.33%	2.02%
Duration	5.72	5.82
Cred. Qlty	AA	AA

Equity Style Chart

	Value	Blend	Growth
Large	21	48	17
Mid	4	7	4
Small	0	0	0



Evestia Target Risk 90/10

December 31, 2025

evestia

Investment Strategy

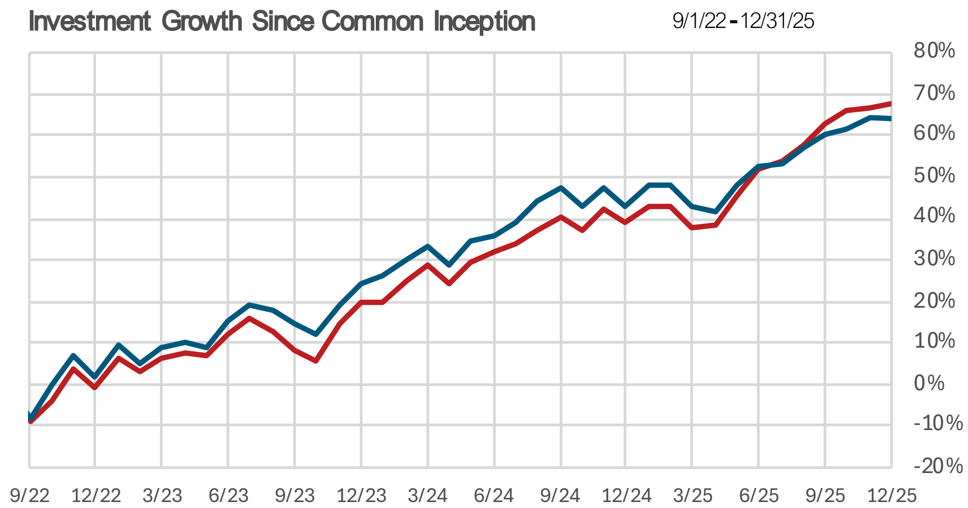
The Evestia Target Risk 90/10 solution has approximately 90% equity and 10% fixed income exposure. This model invests in 50-70 high-quality global stocks paired with bond ETF's diversified across corporate, treasury, mortgage, muni, inflation protected, and international sectors.

Investing Details

Nitrogen Risk Score: RISK 59
Investment Minimum: $1,000
Platform & Strategy Fees: 30 bps

Manager

Rick C. Jaster, CFA
Brigham Young University
30 Years Experience

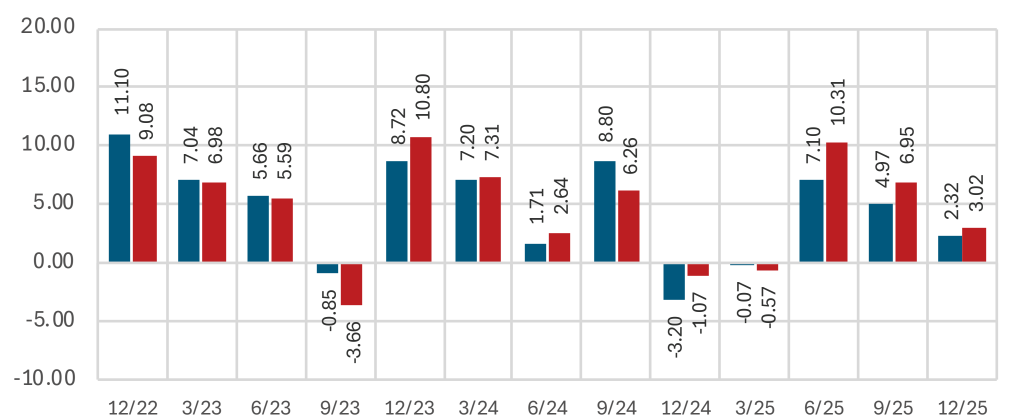


Top US / International Stocks	
Eli Lilly and Co	2.7%
Microsoft Corp	2.7%
VISA Inc	2.7%
Novo Nordisk A/S	1.3%
Taiwan Semiconductor Manufactu	1.3%

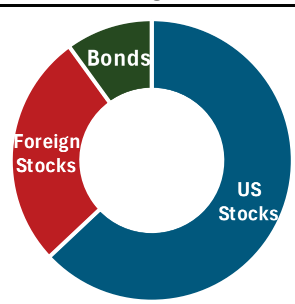
Top Bond ETF's	
Vanguard Total Bond Market ETF	2.5%
PGIM Ultra Short Bond ETF	1.5%
Vanguard Interm-Term Corp Bd E	1.5%
iShares National Muni Bond ETF	1.0%
Schwab US TIPS ETF	1.0%

Trailing Returns	3 Mo	YTD	1 Yr	2 YR	3 Yr	Incep.
Evestia Target Risk 90/10	2.32%	14.96%	14.96%	14.90%	17.19%	16.04%
90% ACWI, 10% AGG	3.02%	20.85%	20.85%	18.29%	19.05%	16.78%

Quarterly Returns Evestia Target Risk 90/10 | Benchmark | 90% ACWI, 10% AGG



Asset Allocation Target



U.S. Equity	63.0%
Non-U.S. Equity	27.0%
Fixed Income	10.0%
Cash & Equivalents	0.0%

Global Equity Weights	
North America	72.0%
Europe Developed	16.0%
Asia Developed	1.5%
Japan	1.5%
Australasia	0.0%
Asia Emerging	4.5%
Africa/Middle east	1.5%
Latin America	3.0%

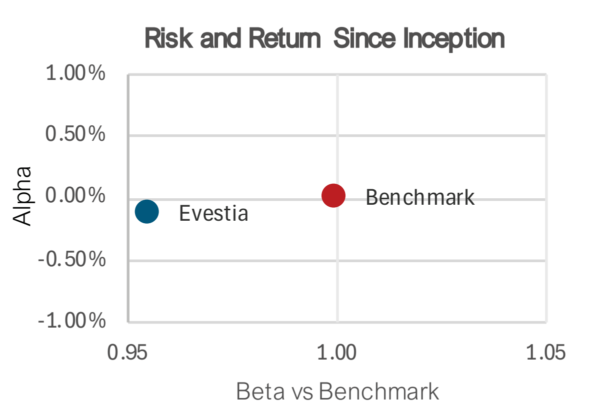
Performance Since Inception		
9/1/22 - 12/31/25	Evestia	Bench
Return	16.04%	16.78%
Excess Return	-0.74%	0.00%
Alpha	-0.13%	0.00%
Beta	0.96	1.00
Std Dev	12.77%	12.84%
Sharpe Ratio	0.86	0.91
Max Drawdown	-13.8%	-14.9%
Up Capture	91%	100%
Down Capture	90%	100%
R2	92%	100%
Tracking Error	3.6%	0.00%

Stocks	Evestia	Bench
Mrkt Cap	196.0	223.1
Fwd P/E	19.81	18.91
ROE	31.88	28.68
Profit Mgn	23.53	21.64

Portfolio	Evestia	Bench
Holdings	70	14,991
Div. Yield	2.08%	1.78%
Duration	5.72	5.86
Cred. Qlty	AA	AA

Equity Style Chart

	Value	Blend	Growth
Large	21	48	17
Mid	4	7	4
Small	0	0	0



Evestia Target Risk 100/0

December 31, 2025

evestia

Investment Strategy

The Evestia Target Risk 100/0 solution invests in 50-70 high-quality companies to create a globally diversifed equity solution. These low-volatility stocks generally have attractive dividends, strong financials, growth potential and reasonable valuations. US traded ADR's are used for international exposure.

Investing Details

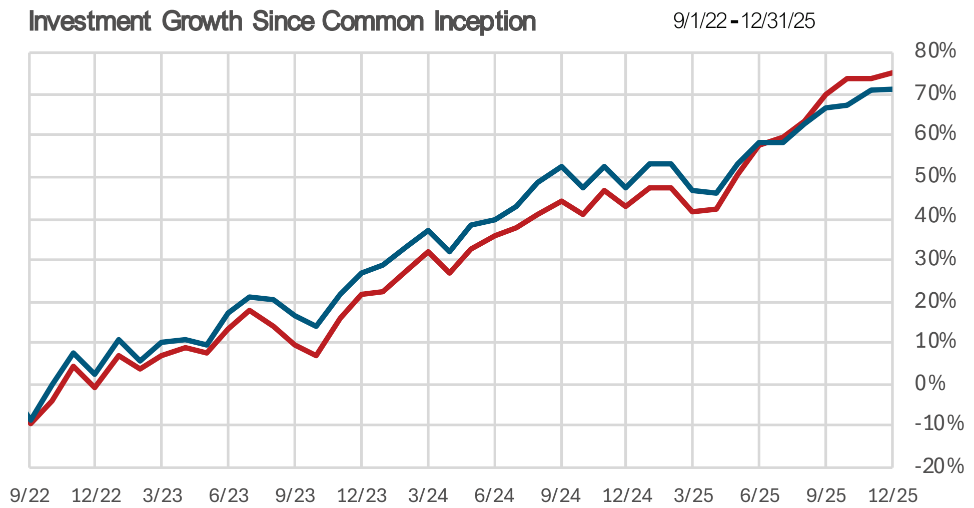
Nitrogen Risk Score: RISK 63

Investment Minimum: $1,000

Platform & Strategy Fees: 30 bps

Manager

Rick C. Jaster, CFA
Brigham Young University
30 Years Experience

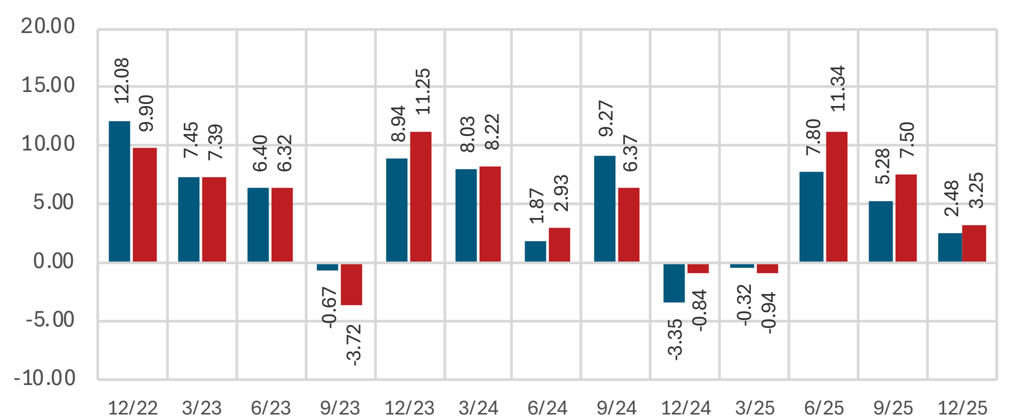


Top US / International Stocks	
Eli Lilly and Co	3.0%
Microsoft Corp	3.0%
VISA Inc	3.0%
Novo Nordisk A/S	1.5%
Taiwan Semiconductor Manufactu	1.5%

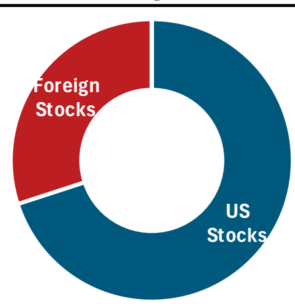
Top Bond ETF's	
Vanguard Total Bond Market ETF	0.0%
PGIM Ultra Short Bond ETF	0.0%
Vanguard Interm-Term Corp Bd E	0.0%
iShares National Muni Bond ETF	0.0%
Schwab US TIPS ETF	0.0%

Trailing Returns	3 Mo	YTD	1 Yr	2 YR	3 Yr	Incep.
Evestia Target Risk 100/0	2.48%	15.94%	15.94%	16.08%	18.57%	17.44%
iShares MSCI ACWI ETF	3.25%	22.42%	22.42%	19.92%	20.71%	18.31%

Quarterly Returns Evestia Target Risk 100/0 | Benchmark | iShares MSCI ACWI ETF



Asset Allocation Target



U.S. Equity	70.0%
Non-U.S. Equity	30.0%
Fixed Income	0.0%
Cash & Equivalents	0.0%

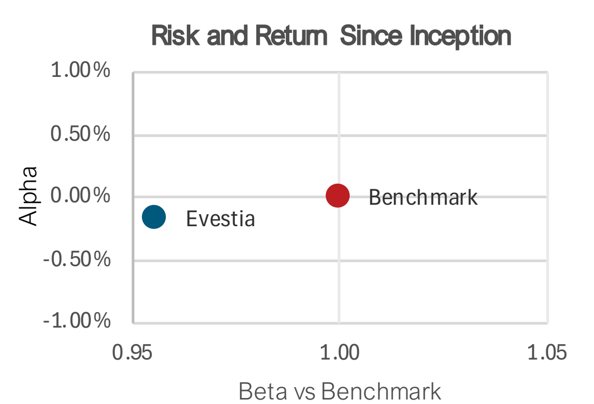
Global Equity Weights	
North America	72.0%
Europe Developed	16.0%
Asia Developed	1.5%
Japan	1.5%
Australasia	0.0%
Asia Emerging	4.5%
Africa/Middle east	1.5%
Latin America	3.0%

Performance Since Inception

9/1/22 - 12/31/25	Evestia	Bench
Return	17.44%	18.31%
Excess Return	-0.87%	0.00%
Alpha	-0.18%	0.00%
Beta	0.96	1.00
Std Dev	13.68%	13.71%
Sharpe Ratio	0.90	0.96
Max Drawdown	-15.2%	-16.5%
Up Capture	91%	100%
Down Capture	90%	100%
R2	92%	100%
Tracking Error	4.0%	0.00%

Stocks	Evestia	Bench
Mrkt Cap	196.0	223.1
Fwd P/E	19.81	18.91
ROE	31.88	28.68
Profit Mgn	23.53	21.64

Portfolio	Evestia	Bench
Holdings	60	2,325
Div. Yield	1.83%	1.55%
Duration	-	-
Cred. Qlty	-	-



Equity Style Chart

	Value	Blend	Growth
Large	21	48	17
Mid	4	7	4
Small	0	0	0

Hypothetical performance net of assumed 30-bps strategy and platform fees. Not indicative of future results. See final page for disclosures. For professional use only.

HYPOTHETICAL PERFORMANCE DISCLOSURE

The performance shown is **hypothetical** and was not achieved by any actual portfolio. Underlying Evestia model results reflect **live factor rankings and rules-based portfolio construction**, including quarterly equal-weight rebalancing, using live investment signals, with **model trades assumed to be executed at next-day closing prices, which may differ from actual client execution**. These results do not reflect actual trading, liquidity, market impact, transaction costs, taxes, or other real-world execution considerations and are **not GIPS-compliant composite performance**.

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.

Performance is shown **net of an assumed 30-basis-point annual strategy and platform fees**, deducted quarterly. **Advisory fees are not included and would further reduce returns**.

These results are presented **solely for illustrative purposes**, involve **material assumptions and limitations**, and are **not indicative of future results**.

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DEFINITIONS

Alpha: the excess return of the investment over the benchmark, after adjusting for risk. Positive values imply that the investment has performed better than expected, relatively to its risk.

Beta: the volatility of the investment compared to the volatility of the benchmark. A value <1 indicates less volatility than the benchmark, and a value >1 indicates higher volatility than the benchmark.

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.

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

Up/down capture: compares a strategy's performance to its benchmark in rising and falling markets, showing how much it participates in gains and how much it declines when the benchmark drops.

R^2: measures how strongly a portfolio's return variation correlates with its benchmark.

Tracking Error: The standard deviation of the difference between a portfolio's returns and its benchmark, measuring how closely the portfolio tracks that benchmark.

evestia.com
801.960.3228
hello@evestia.com