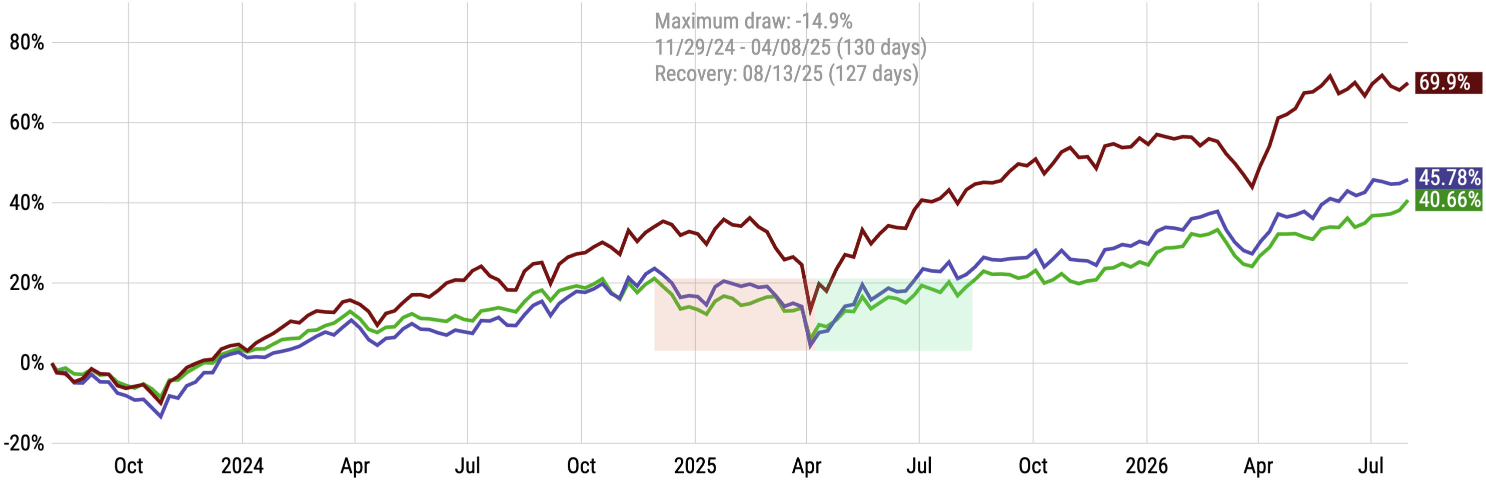
Evestia Direct Index SMA

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

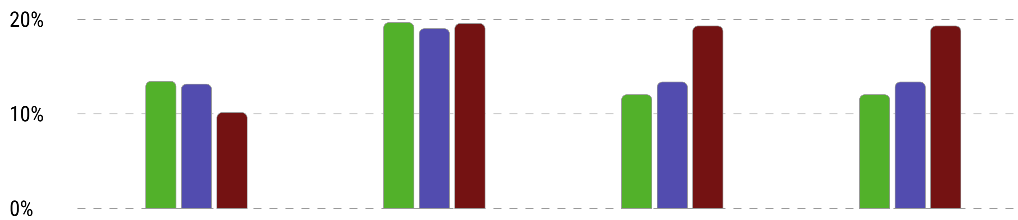
Cumulative returns

Total return — Evestia Direct Index — Invesco S&P 500® Equal Weight ETF — S&P 500 Index TR — Aug 1, 2023 - Jul 31, 2026



Periodic Returns

As of Jul 31, 2026



	Ytd	1 year	3 years	08/01/23-07/31/26
Evestia Direct Index	**13.45%**	**19.66%**	12.03%	12.03%
Invesco S&P 500® Equal Weight ETF	13.15%	19.02%	13.37%	13.37%
S&P 500 Index TR	10.14%	19.56%	**19.31%**	**19.31%**

Periodic returns for periods longer than one year are annualized.

Assumptions

	Advisory fee	Rebalancing
Evestia Direct Index	0.35%	Custom
Invesco S&P 500® Equal Weight ETF	-	Yearly

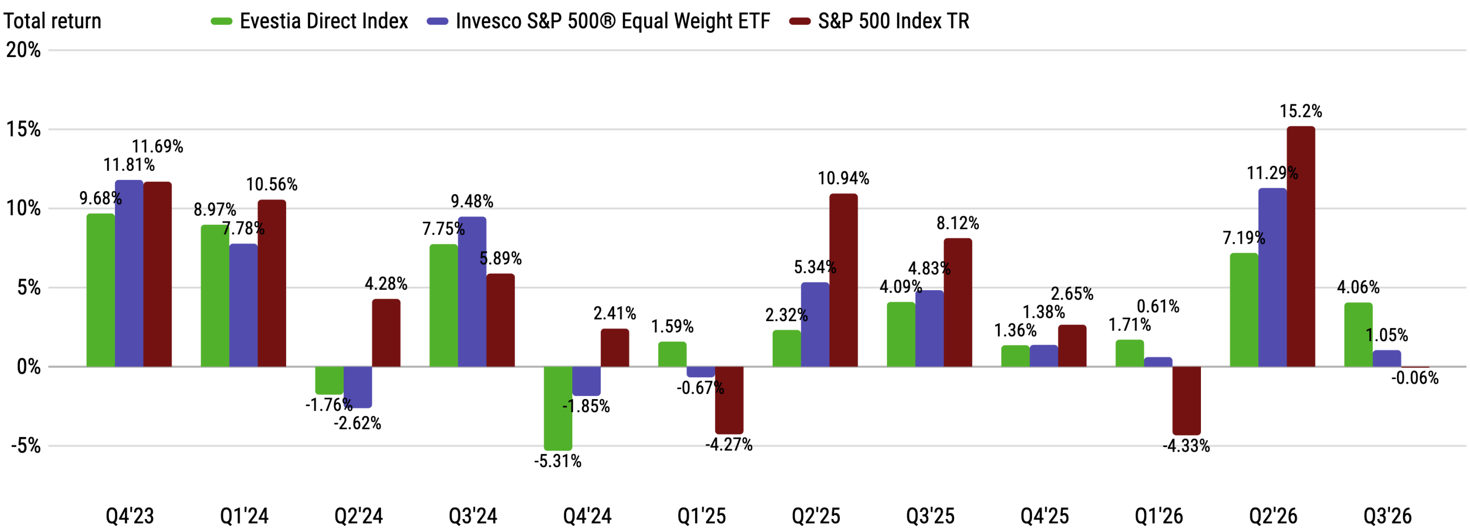
Key Stats

TTM yield	Fund expense ratio
1.86%	0%
1.49%	0.2%
-	0%

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

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Performance

Risk metrics

As of Jul 31, 2026

	Ytd	1 year	3 years	08/01/23-07/31/26
Risk (standard deviation)				
Evestia Direct Index	**9.9%**	10.4%	**11%**	**11%**
Invesco S&P 500® Equal Weight ETF	10.9%	**10.2%**	13.1%	13.1%
S&P 500 Index TR	12.8%	13.2%	13.1%	13.1%
Alpha				
Evestia Direct Index	2.1%	1.6%	0.3%	0.3%
Invesco S&P 500® Equal Weight ETF	0%	-0.2%	-0.2%	-0.2%
S&P 500 Index TR	0.1%	2%	6.7%	6.7%
Beta				
Evestia Direct Index	0.83	0.92	0.79	0.79
Invesco S&P 500® Equal Weight ETF	0.99	1.00	1.00	1.00
S&P 500 Index TR	0.77	0.90	0.83	0.83
Sharpe ratio				
Evestia Direct Index	**1.84**	**1.43**	0.69	0.69
Invesco S&P 500® Equal Weight ETF	1.58	1.41	0.69	0.69
S&P 500 Index TR	1.06	1.15	**1.09**	**1.09**
Information ratio				
Evestia Direct Index	**0.13**	**0.10**	0.02	0.02
Invesco S&P 500® Equal Weight ETF	0.00	-0.30	-0.37	-0.37
S&P 500 Index TR	0.00	0.06	**0.26**	**0.26**
Sortino ratio				
Evestia Direct Index	**3.37**	2.57	1.21	1.21
Invesco S&P 500® Equal Weight ETF	3.00	2.28	1.27	1.27
S&P 500 Index TR	2.19	**2.89**	**2.40**	**2.40**
Maximum drawdown				
Evestia Direct Index	**-6.9%**	**-6.9%**	**-14.9%**	**-14.9%**
Invesco S&P 500® Equal Weight ETF	-7.9%	-7.9%	-17.8%	-17.8%
S&P 500 Index TR	-8.9%	-8.9%	-18.7%	-18.7%
Up capture ratio				
Evestia Direct Index	0.87	**1.01**	0.83	0.83
Invesco S&P 500® Equal Weight ETF	**1.00**	0.99	**0.99**	**0.99**
S&P 500 Index TR	0.76	0.83	0.95	0.95
Down capture ratio				
Evestia Direct Index	**0.70**	0.99	0.78	0.78
Invesco S&P 500® Equal Weight ETF	1.00	1.00	1.00	1.00
S&P 500 Index TR	0.72	**0.40**	**0.54**	**0.54**

The benchmark used to calculate alpha, beta, capture ratio is: S&P Equal Weight TR

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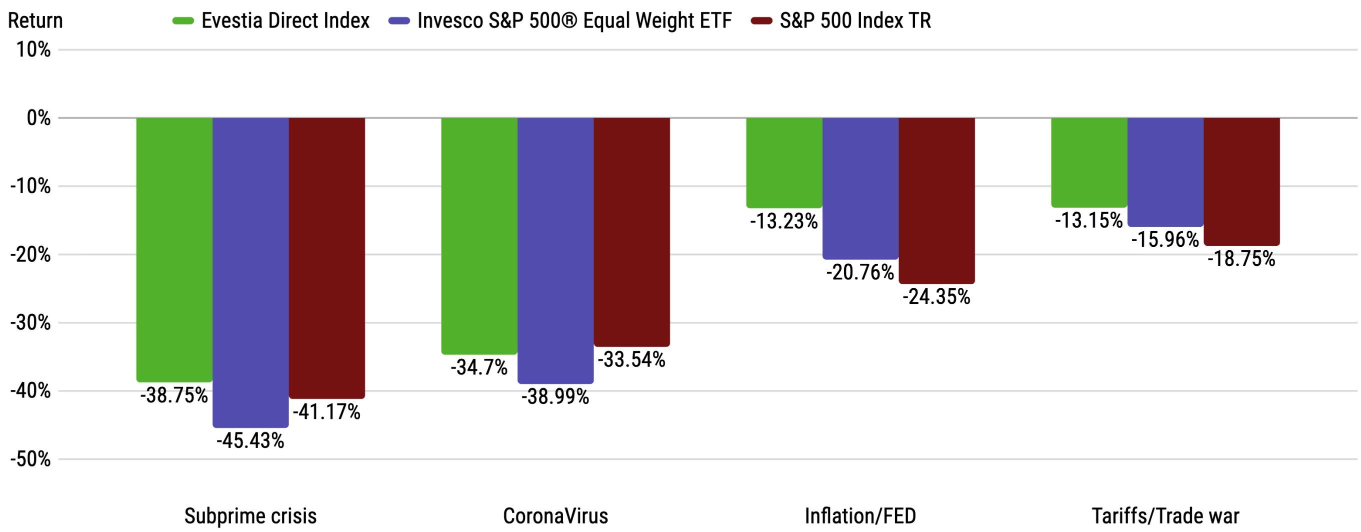
Stress Test

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.

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Stock Style

%	Value	Blend	Growth
Large	17	12	6
Mid	25	28	8
Small	0	4	0

Average style

%	Value	Blend	Growth
Large	13	8	6
Mid	20	31	9
Small	5	7	1

Average style

Market Cap

	Weight(%)	Weight(%)
Large Cap	35.0	27.6
Mid Cap	61.0	59.9
Small Cap	4.0	12.5
	100	**100**

Investment Style

Value	42.0	37.7
Blend	44.0	45.6
Growth	14.0	16.6
	100	**100**

- Evestia Direct Index
- Invesco S&P 500® Equal Weight ETF

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

Stock Sectors

Cyclical

Basic Materials
4.0%
3.9%

Consumer Cyclical
12.0%
10.9%

Financial Services
11.0%
13.9%

Real Estate
3.0%
5.9%

Sensitive

Communication Services
5.0%
4.0%

Energy
6.0%
3.8%

Industrials
20.0%
15.7%

Technology
17.0%
17.3%

Defensive

Consumer Defensive
9.0%
6.3%

Healthcare
10.0%
12.0%

Utilities
3.0%
6.3%

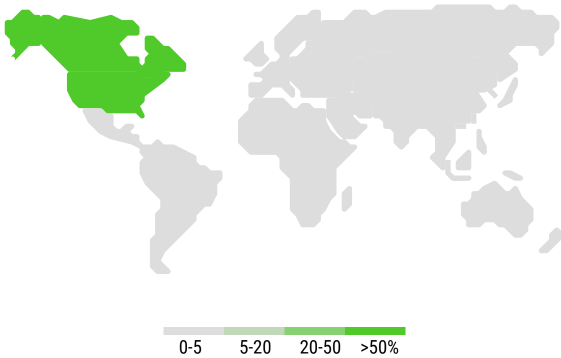
Evestia Direct Index
Invesco S&P 500® Equal Weight ETF

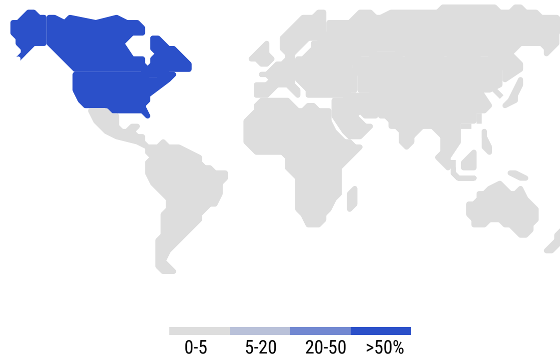
Cyclical: Industries significantly impacted by economic shifts
Defensive: Industries that are relatively immune to economic cycles
Sensitive: Industries which ebb and flow with the overall economy, but not severely so

	Evestia Direct Index	Invesco S&P 500® Equal Weight ETF
Cyclical	30.0%	34.6%
Sensitive	48.0%	40.8%
Defensive	22.0%	24.6%
	100%	100%

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

Stock Regions





Summary

	Weight(%)	Weight(%)
US Equity	98.0	98.7
International Developed	2.0	0.9
Emerging Markets	-	0.4
	100	**100**

Regions

North America	98.0	98.7
Latin America	-	0.2
Europe Developed	2.0	0.9
Europe Emerging	-	-
Africa/Middle East	-	-
Japan	-	-
Australasia	-	-
Asia Developed	-	-
Asia Emerging	-	0.2
	100	**100**

Evestia Direct Index
Invesco S&P 500® Equal Weight ETF

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

Top holdings

Top 10 holdings

Evestia Direct Index

Investment	Symbol	% of portfolio
Lockheed Martin Corp	LMT	0.99
Texas Instruments Inc	TXN	0.99
Cummins Inc	CMI	0.99
Hershey Co (The)	HSY	0.99
Cisco Systems Inc	CSCO	0.99
Dollar General Corp	DG	0.99
UnitedHealth Group Inc	UNH	0.99
TJX Companies Inc (The)	TJX	0.99
Merck & Co Inc	MRK	0.99
Fastenal Co	FAST	0.99

Invesco S&P 500® Equal Weight ETF

Investment	Symbol	% of portfolio
Moderna Inc	MRNA	0.33
Bio-Techne Corp	TECH	0.26
Genuine Parts Co	GPC	0.26
Axon Enterprise Inc	AXON	0.26
Palo Alto Networks Inc	PANW	0.25
Robinhood Markets Inc	HOOD	0.25
United Airlines Holdings Inc	UAL	0.25
GE Vernova Inc	GEV	0.25
DoorDash Inc	DASH	0.24
Global Payments Inc	GPN	0.24

Positions

Evestia Direct Index

Investment	Symbol	Weight(%)
Accenture Plc	ACN	1.0
Agilent Technologies Inc	A	1.0
Allegion Plc	ALLE	1.0
Allstate Corp (The)	ALL	1.0
Alphabet Inc A	GOOGL	1.0
Amazon.com Inc	AMZN	1.0
Amphenol Corp	APH	1.0
Apple Inc	AAPL	1.0
Applied Materials Inc	AMAT	1.0
Archer-Daniels-Midland Co	ADM	1.0
Atmos Energy Corp	ATO	1.0
Automatic Data Processing Inc	ADP	1.0
Avery Dennison Corp	AVY	1.0
Baker Hughes Co	BKR	1.0
Cash	-	1.0
Cboe Global Markets Inc	CBOE	1.0
Cdw Corp	CDW	1.0
CF Industries Holdings Inc	CF	1.0
Chubb Limited	CB	1.0
Cigna Group	CI	1.0
Cintas Corp	CTAS	1.0
Cisco Systems Inc	CSCO	1.0
Coca-Cola Co (The)	KO	1.0
Cognizant Technology Solutions Corp	CTSH	1.0
Comcast Corp	CMCSA	1.0
ConocoPhillips	COP	1.0
Consolidated Edison Inc	ED	1.0

Positions

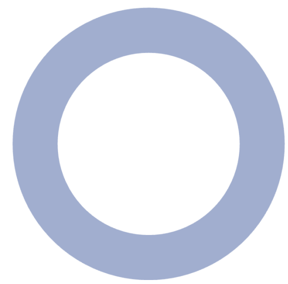
Investment (continued)	Symbol	Weight(%)
Costco Wholesale Corp	COST	1.0
CSX Corp	CSX	1.0
Cummins Inc	CMI	1.0
D.R. Horton Inc	DHI	1.0
Devon Energy Corp	DVN	1.0
Dollar General Corp	DG	1.0
Elevance Health Inc	ELV	1.0
Eli Lilly and Co	LLY	1.0
Emcor Group Inc	EME	1.0
EOG Resources Inc	EOG	1.0
Expand Energy Corp	EXE	1.0
Expeditors Intl of WA Inc	EXPD	1.0
Exxon Mobil Corp	XOM	1.0
Fastenal Co	FAST	1.0
Fox Corp	FOXA	1.0
Garmin Ltd	GRMN	1.0
General Dynamics Corp	GD	1.0
Hartford Insurance Group Inc	HIG	1.0
Hershey Co (The)	HSY	1.0
Home Depot Inc (The)	HD	1.0
Honeywell Intl Inc	HON	1.0
Host Hotels& Resorts Inc	HST	1.0
Hubbell Inc Cl B	HUBB	1.0
Huntington Ingalls Industries Inc	HII	1.0
Idex Corp	IEX	1.0
Interactive Brokers Group Inc	IBKR	1.0
J.B. Hunt Transport Services Inc	JBHT	1.0
Jack Henry & Associates Inc	JKHY	1.0
Johnson & Johnson	JNJ	1.0
Kimberly-Clark Corp	KMB	1.0
Lam Research Corp	LRCX	1.0
Lockheed Martin Corp	LMT	1.0
Marsh & McLennan Companies Inc	MRSH	1.0
Mastercard Incorp Common Stock	MA	1.0
Merck & Co Inc	MRK	1.0
Meta Platforms Inc	META	1.0

Positions

Investment (continued)	Symbol	Weight(%)
Microsoft Corp	MSFT	1.0
Monolithic Power Systems Inc	MPWR	1.0
Moody's Corp	MCO	1.0
Nike Inc	NKE	1.0
NiSource Inc	NI	1.0
Northrop Grumman Corp	NOC	1.0
Nucor Corp	NUE	1.0
Nvidia Corp	NVDA	1.0
Oracle Corp	ORCL	1.0
PACCAR Inc	PCAR	1.0
Packaging Corp of America	PKG	1.0
Pepsico Inc	PEP	1.0
Procter & Gamble Co (The)	PG	1.0
Progressive Corp (The)	PGR	1.0
Pultegroup Inc	PHM	1.0
Ralph Lauren Corp	RL	1.0
Realty Income Corp	O	1.0
Republic Services Inc	RSG	1.0
Resmed Inc	RMD	1.0
Rollins Inc	ROL	1.0
Ross Stores Inc	ROST	1.0
Sherwin-Williams Co (The)	SHW	1.0
Simon Property Group Inc	SPG	1.0
Snap-On Inc	SNA	1.0
Steel Dynamics Inc	STLD	1.0
Target Corp	TGT	1.0
Teradyne Inc	TER	1.0
Texas Instruments Inc	TXN	1.0
TJX Companies Inc (The)	TJX	1.0
Tractor Supply Co	TSCO	1.0
Union Pacific Corp	UNP	1.0
UnitedHealth Group Inc	UNH	1.0
Verizon Communications Inc	VZ	1.0
VISA Inc	V	1.0
W.R. Berkley Corp	WRB	1.0
W.W. Grainger Inc	GWW	1.0

Positions

Investment (continued)	Symbol	Weight(%)
West Pharmaceutical Services Inc	WST	1.0
Zoetis Inc	ZTS	1.0
As of Jul 31, 2026		**100**



Invesco S&P 500® Equal Weight ETF

Investment	Symbol	Weight(%)
Invesco S&P 500® Equal Weight ETF	RSP	100.0
As of Jul 31, 2026		**100**

Cash comprises money market accounts and funds.

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.
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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.