

Managed Income Note Strategy

Snowwater's Managed Income Note Strategy thoughtfully designs and purchases customized Structured Notes that pay high single digit coupons with a minimum of 35% downside protection to manage the risk of principal loss.

The strategy also strategically accelerates Structured Note purchases during times of heightened volatility when pricing levels are advantageous, and coupon levels are higher.

Snowwater has over 20 years of experience successfully managing Structured Notes. Currently, the Strategy pays an average coupon of 8.50% with over 35% protection and 12 credit issuers.

Managed Income Note Strategy vs Benchmarks

Performance (Gross & Net)	Snowwater (Gross)	Snowwater (Net)	Bloomberg Aggregate Bond Index® (AGG)	iShares iBoxx High Yield Bond ETF® (HYG)	SPDR S&P 500 ETF Trust® (SPY)	iShares Russe 2000 ETF® (IWM)
1-Year	Proprietary and Confidential	Proprietary and Confidential	3.44%	4.61%	22.21%	40.68%
3-Year			4.16%	8.19%	20.48%	18.46%
4-Year			2.85%	8.11%	20.21%	16.91%
5-Year			0.88%	3.56%	13.29%	6.87%
Since Inception			Proprietary and Confidential - for full Factsheet please email fatima@snowwaterinvestments.com			
Standard Deviation						
Sharpe Ratio						
Strategy Beta						
Max Drawdown			-16.50%	-15.25%	-23.93%	-26.95%
Max Drawdown Peak Date			8/1/2021	1/1/2022	1/1/2022	07/01/2021
Max Drawdown Valley Date			10/31/2022	9/30/2022	9/30/2022	09/30/2022

*Strategy Inception: May 2021

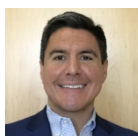
Monthly Gross	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	Proprietary and Confidential - for full Factsheet please email fatima@snowwaterinvestments.com												
2022													
2023													
2024													
2025													
2026													

Snowwater Team:



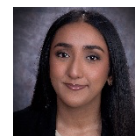
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Appendix:

Monthly Net	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	Proprietary and Confidential - for full Factsheet please email fatima@snowwaterinvestments.com												
2022													
2023													
2024													
2025													
2026													

*Monthly Net performance calculated using 0.40% fee.

Definitions

Beta(cash adjusted) is a measure of relative risk and the slope of regression.

Sharpe Ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio indicates better risk-adjusted performance.

Standard Deviation measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

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- Historical performance does not guarantee futures results.
- Investments are not guaranteed, and a loss of original capital may occur.
- There are risks when investing which could include loss of capital. Investment returns will fluctuate and are subject to market volatility, so that an investor's principal, when redeemed or sold, may be worth more or less than their original cost.
- An investment in structured notes may not be suitable for all investors.
- The value of a structured note may fluctuate and/or be adversely affected by a number of factors, including certain risk factors outlined in Note Documentation. It is possible that no return will be paid on a structured note.
- The views expressed in this commentary are subject to change based on market and other conditions. These documents may contain certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected. Any projections, market outlooks, or estimates are based upon certain assumptions and should not be construed as indicative of actual events that will occur.
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- Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. You cannot invest directly in an Index
- Structured notes may have specific tax implications that should be considered by investors. It is recommended to consult with a tax advisor to understand the potential tax consequences.
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- Updated performance data as of 06/30/2026.