ANCORATO

FIXED-INCOME (FISN)

Q3 2025

2019	**415**	**53.25%**	**11.95%**
Inception in SMAs	Total # of Structured Notes (All structured note strategies)	% Closed/Full Cycle Notes (All notes as of 9/30/25)	Fixed-Income Average Coupon Rate Net of Fees (Active notes as of 9/30/25)

Fixed-Income Overview

Objective: Seeks to generate consistent income in the low-to-mid double-digit range

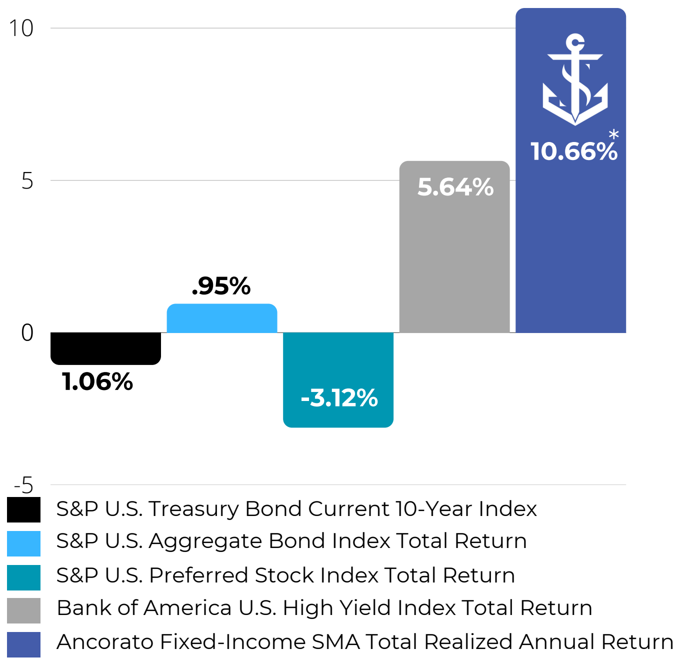
Strategy: Utilizes broad-based indices and sector ETFs as underliers with a typical range of 30%-40% downside protection

Fixed-Income Portfolio At-A-Glance

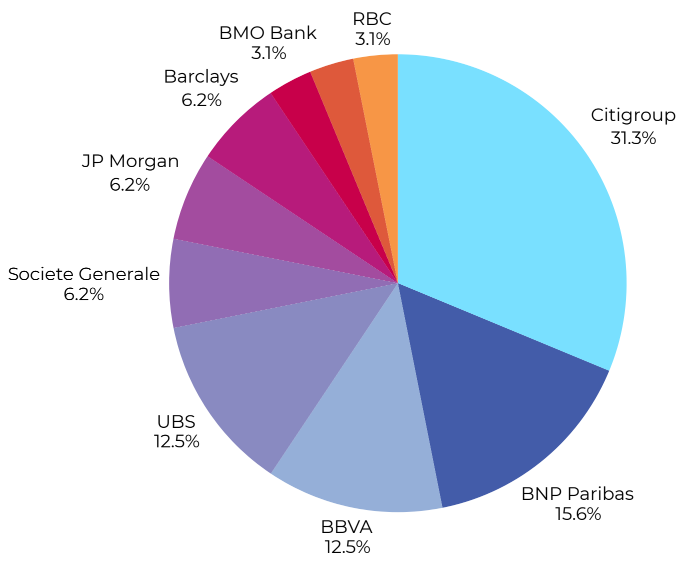
Inception Year	2019	Total # of Notes Invested Since Inception	125
Weighted Realized Annualized Distribution Rate	11.95%	Weighted Coupon Protection	30.02%
% of Coupons Paid	97.32%	Weighted Principal Protection	33.56%
Annualized Realized Principal Loss Since Inception	-0.04%		

Total Realized Annual Return*: 10.66%

Total Return: Sept. 2019 - Sept. 2025



Issuer Allocation of Active FISN Notes



Averge performance was calculated by adding up the total performance of each note that was sold or matured during the year and dividing the sum by the total number of notes that were sold or matured that year. No percentage indicates that no notes were sold or matured in that year.

*Net of fees, Forward looking statements are based on assumptions made by and information currently available to Ancorato. Unexpected contingencies should be considered when evaluating future estimates.past performance is no guarantee of future performances.

Notes that have not experienced a valuation date have been excluded from realized distribution calculations. Performance is as of 9/30/2025

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Month to Month Data

		January	February	March	April	May	June	July	August	September	October	November	December	Annualized Income
2025	Income	0.75%	0.75%	0.88%	0.72%	0.99%	0.93%	0.89%	0.93%	1.16%				10.64%
2024	Income	0.84%	0.91%	1.15%	0.92%	0.89%	0.98%	0.86%	0.94%	0.93%	0.95%	0.91%	0.89%	11.16%
2023	Income	0.50%	0.92%	1.13%	0.68%	1.01%	1.13%	0.85%	1.01%	1.12%	0.90%	1.01%	1.17%	11.44%
2022	Income	0.32%	0.32%	0.69%	0.13%	0.85%	0.75%	0.51%	0.88%	0.77%	0.50%	0.82%	1.01%	7.55%
2021	Income	-0.01%	2.68%	-0.10%	0.15%	1.68%	0.67%	0.23%	1.54%	1.15%	0.49%	0.49%	1.35%	10.31%
2020	Income	-0.10%	-0.10%	0.42%	-0.01%	0.67%	2.68%	0.85%	0.05%	1.64%	0.41%	0.41%	0.97%	7.89%
2019	Income										-0.10%	-0.10%	2.90%	10.75%

		January	February	March	April	May	June	July	August	September	October	November	December	Realized Total Return
2025	Total Return	0.75%	0.67%	0.88%	0.41%	0.99%	0.93%	0.89%	0.93%	1.16%				7.85%
2024	Total Return	0.84%	0.91%	1.15%	0.92%	0.89%	0.98%	0.86%	0.94%	0.57%	0.95%	0.91%	0.89%	11.35%
2023	Total Return	0.50%	0.92%	1.13%	0.68%	1.01%	1.13%	0.85%	1.01%	1.12%	0.90%	1.01%	1.17%	12.06%
2022	Total Return	0.32%	0.32%	0.69%	0.13%	0.85%	0.75%	0.51%	0.88%	0.77%	0.50%	0.82%	1.01%	7.81%
2021	Total Return	-0.01%	2.68%	-0.10%	0.15%	1.68%	0.67%	0.23%	1.54%	1.15%	0.49%	0.49%	1.35%	10.77%
2020	Total Return	-0.10%	-0.10%	0.42%	-0.01%	0.67%	2.68%	0.85%	0.05%	1.64%	0.41%	0.41%	0.97%	8.14%
2019	Total Return										-0.10%	-0.10%	2.90%	2.68%
											Since Inception Realized Total Return			78.43%

*All of the growth and income included for each month was earned, but not necessarily paid, in that month. All capital appreciation is being shown in the month that the maturity or early liquidation occurred, and does not reflect daily price fluctuations. Yearly returns are time weighted and are calculated with the following formula. Sum of (1+a month's Return as a %) times (1+the following month's Return as a percent. This is done for every month of the year, minus 1 at the conclusion of the year. Total Return is calculated similarly, but for each month over the life of the investment and not limited by individual years. The figures shown in the income portion are exclusive of fees earned by Ancorato, as fees are taken from the income portion of the investment. The monthly total return value is calculated by adding month's income and capital appreciation.

10 Example Fixed-Income Notes in Porfolio* (List is not all inclusive)

Underliers	Rate	Duration (Months)	Date Purchased	Principal Protection	Coupon Protection	Issuing Bank
DOW INDU/NASDAQ 100/US Global Jets ETF	15.15%	36	6/30/2025	30.00%	30.00%	Citigroup
SONAV35D	13.00%	60	7/24/2025	50.00%	40.00%	UBS
DOW INDU/S&P 500/Oil & Gas Exp & Prod	12.60%	36	7/31/2025	30.00%	30.00%	Morgan Stanley
BMAXUS	14.85%	60	8/11/2025	50.00%	40.00%	RBC
VanEck Semiconductors/Vanguard InfoTech/Energy Sector	13.65%	36	8/11/2025	30.00%	30.00%	Morgan Stanley
SPXF40D4	17.00%	60	8/21/2025	50.00%	30.00%	Morgan Stanley
VanEck Semiconductors/Russell 2000/NASDAQ 100	14.50%	60	9/12/2025	40.00%	25.00%	BNP Paribas
VanEck Semiconductors/US Global Jets ETF/Consumer Staples	16.85%	36	9/25/2025	30.00%	30.00%	UBS
MQUSTVA	13.75%	60	9/29/2025	50.00%	35.00%	JP Morgan
SPXF40D4	17.00%	60	9/29/2025	50.00%	35.00%	Morgan Stanley

INVESTMENT SUMMARY

- **Minimum Investment: $35,000**
- Available on qualified and non-qualified accounts
- Available on multiple custodians through ***Strategy Link***
- Tax Document: 1099 from custodian
- Management Fee: 1.25%
- Risk Profile: Conservative-Moderate

*Net of fees, past performance is no guarantee of future performances.
Notes that have not experienced a valuation date have been excluded from realized distribution calculations. Performance is as of 9/30/2025