ANCORATO

BBI INCOME [BISN]

Q4 2025

Nitrogen

RISK 32 | 3.6

Firm Wide Experience

2019
Inception in SMAs

476
Total # of Structured Notes

52.94%
% Closed/Full Cycle Notes

BBI Income Overview

Objective: Seeks to generate current income in the mid-to-high single-digit range

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

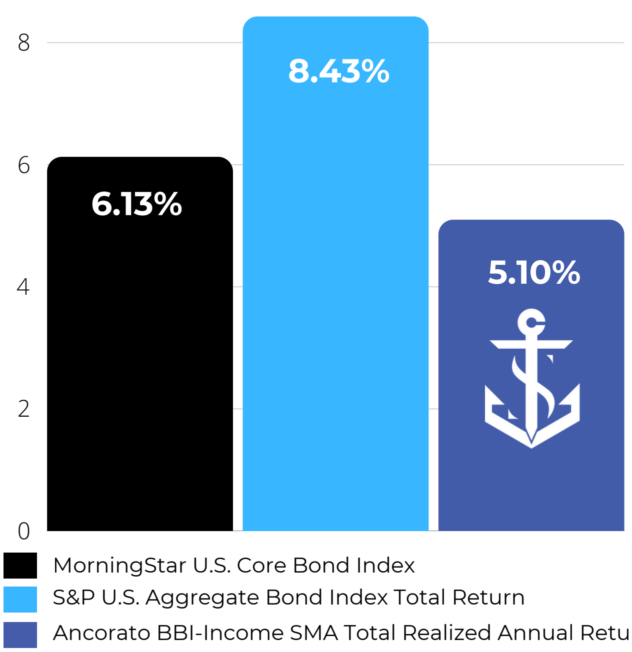
7.66%
Average Coupon Rate Net of Fees

BBI Income Portfolio At-A-Glance

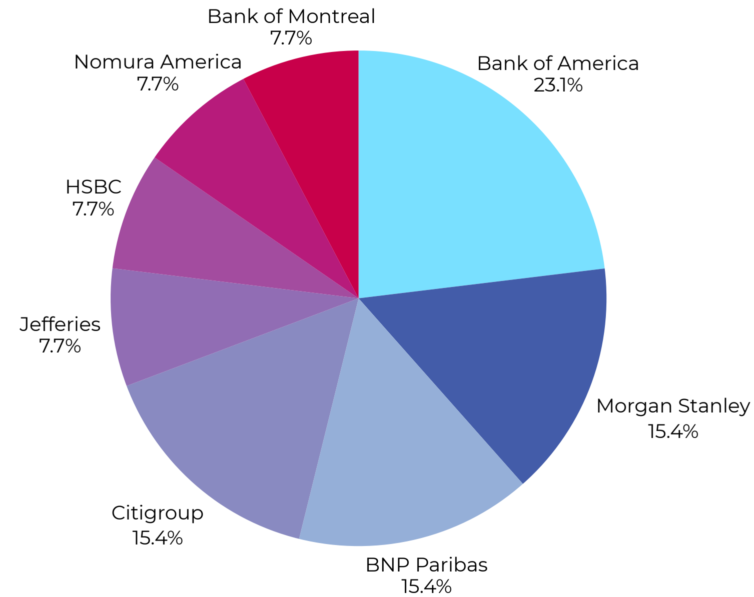
Inception Year	2025	Weighted Realized Annualized Distribution Rate	5.76%
Total # of Notes Invested Since Inception	19	Weighted Coupon Protection	31.97%
% of Coupons Paid	100.00%	Weighted Principal Protection	38.69%
Annualized Realized Prinicpal Loss Since Inceptions	0.00%		

Total Realized Annual Return*: 5.10%

Total Return: July 2025 - Dec. 2025



Issuer Allocation of Active BISN 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.

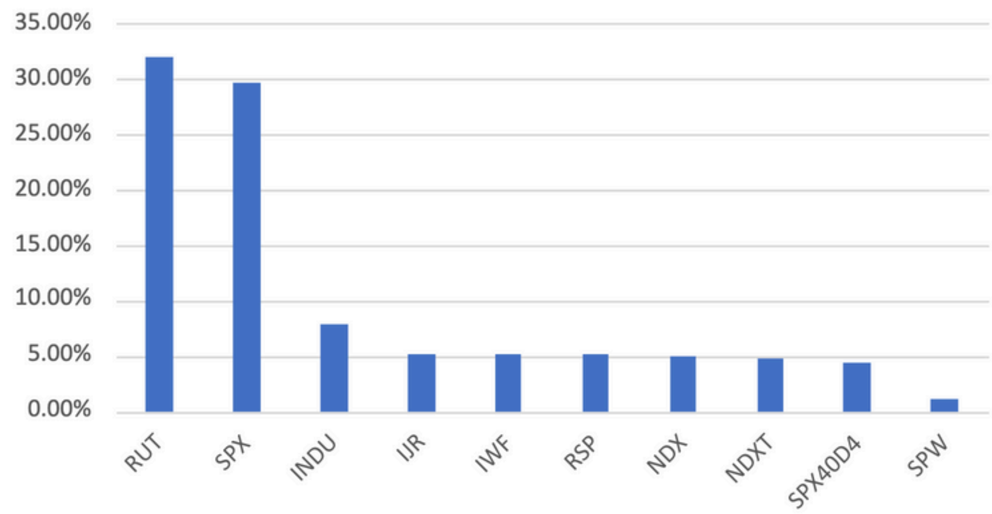
*Net of fees, Forward looking statements are based on assumptions made by and information currently available to Ancorato. Unexpected contingencies should be considered when evaluating future estimates.past performance is no guarantee of future performances.

Notes that have not experienced a valuation date have been excluded from realized distribution calculations. Performance is as of 12/31/2025

BISN with Holding Position Composite

		January	February	March	April	May	June	July	August	September	October	November	December	Total
2025	Return Composite							0.94%	0.16%	0.66%	-0.20%	-0.17%	0.14%	1.54%
											Since Inception Total Return			1.54%

Top 10 Underlier Exposure



Active Note Stress Levels

5 Example Broad Based Income Notes in Porfolio* (List is not all inclusive)						
Underliers	Rate	Duration (Months)	Date Purchased	Principal Protection	Coupon Protection	Issuing Bank
SPX/RTY/NDXT	8.50%	60	12/1/2025	40.00%	30.00%	UBS
SPX/RTY/INDU	9.00%	30	12/8/2025	40.00%	30.00%	BNP Paribas
SPX/RUT	9.05%	36	12/18/2025	30.00%	30.00%	UBS
RTY/DJI	8.35%	36	12/18/2025	30.00%	30.00%	UBS
SPX/Rty	10.00%	60	12/24/2025	40.00%	30.00%	Nomura America

BBI INCOME INVESTMENT SUMMARY

- **Minimum Investment: $20,000**
- Available for qualified and non-qualified accounts
- Available on Strategy Link, Schwab Advisor Center, and GeoWealth
- Tax Document: 1099 from custodian
- Management Fee: .95%
- Risk Profile: Conservative
- Custodians: Schwab and Fidelity (through *Strategy Link)*

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