ANCORATO

FIXED-INCOME (FISN)

Q4 2025

Nitrogen

RISK 26

4.3

Firm Wide Experience

2019	476	52.94%
Inception in SMAs	Total # of Structured Notes	% Closed/Full Cycle Notes

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

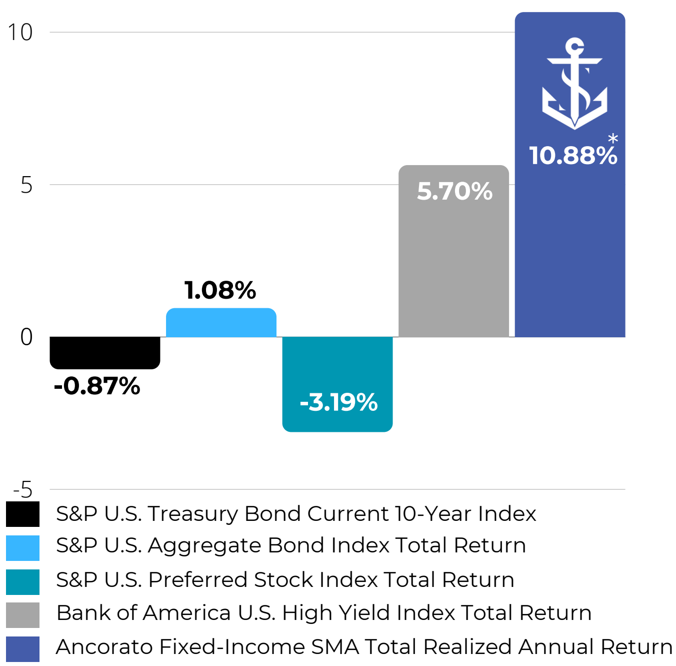
11.67%
Average Coupon Rate Net of Fees

Fixed-Income Portfolio At-A-Glance

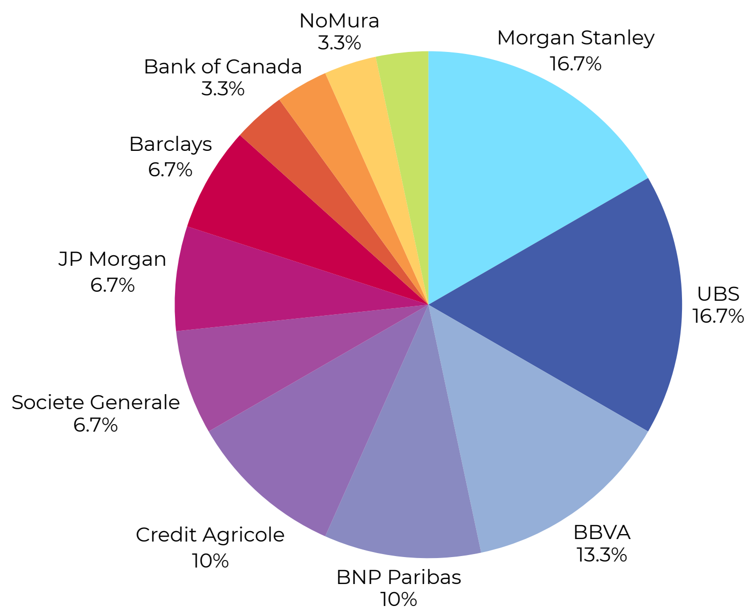
Inception Year	2019	Weighted Realized Annualized Distribution Rate	12.16%
Total # of Notes Invested Since Inception	134	Weighted Coupon Protection	29.97%
% of Coupons Paid	97.61%	Weighted Principal Protection	33.73%
Annualized Realized Principal Loss Since Inception	-0.03%		

Total Realized Annual Return*: 10.88%

Total Return: Sept. 2019 - Dec. 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 12/31/2025

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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%	0.98%	0.96%	0.98%	1.05%	10.79%
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%	0.98%	0.96%	0.98%	1.05%	10.91%
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			83.49%

*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
SPXF40D4	17.00%	60	9/29/2025	50.00%	35.00%	Morgan Stanley
Invesco QQQ Trust/S&P Home Builders	13.20%	36	10/6/2025	30.00%	30.00%	Citigroup
S&P 500/Russell 2000/NASDAQ 100 Tech	12.45%	24	10/6/2025	30.00%	30.00%	CRÉDIT AGRICOLE
SONAV40D	17.10%	60	10/31/2025	50.00%	30.00%	UBS
S&P 500/Russell 2000/NASDAQ 100 Tech	12.25%	36	11/7/2025	30.00%	30.00%	BofA
Russell 2000/Technology Sector/US Aerospace & Defense	12.00%	36	11/7/2025	30.00%	20.00%	Morgan Stanley
S&P 500/Russell 2000/NASDAQ 100 Tech	13.20%	24	11/20/2025	30.00%	30.00%	CRÉDIT AGRICOLE
SONAV40D	15.00%	60	12/11/2025	50.00%	40.00%	UBS
S&P 500/Russell 2000/NASDAQ 100 Tech	11.80%	36	12/16/2025	30.00%	30.00%	CRÉDIT AGRICOLE
S&P 500/Russell 2000/NASDAQ 100 Tech	12.30%	36	12/23/2025	30.00%	25.00%	NoMura

INVESTMENT SUMMARY

- **Minimum Investment: $35,000**
- Available for qualified and non-qualified accounts
- Available on Strategy Link, Schwab Advisor Center, Envestnet, GeoWealth and SMArtX
- Tax Document: 1099 from custodian
- Management Fee: 1.25%
- Risk Profile: Conservative-Moderate
- Custodians: Schwab and Fidelity (through Strategy Link)

*Net of fees, past performance is no guarantee of future performances.

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