

Firm Wide Experience

2019

Inception in
SMA's

476

Total # of
Structured Notes

52.94%

% Closed/Full Cycle Notes



High-Income Overview

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

Strategy: Utilizes individual stocks as underliers with a typical range of 30%-40% downside protection

27.00%

Average Coupon Rate
Net of Fees

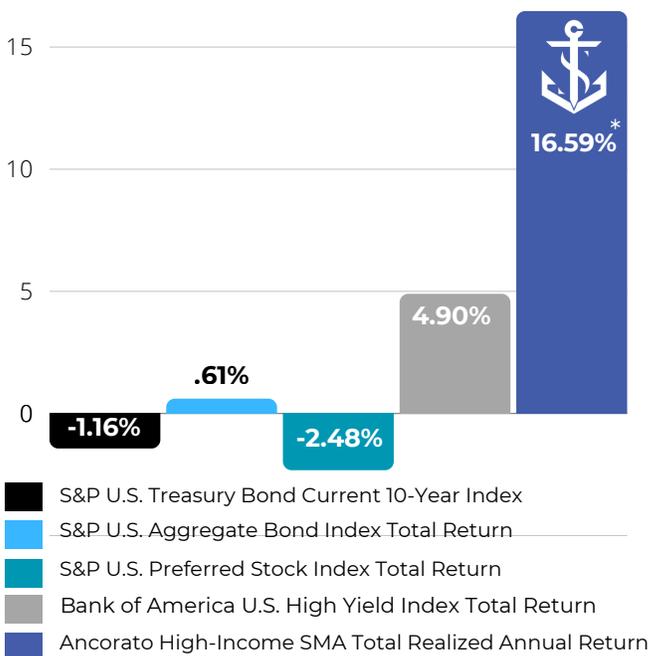
High-Income Portfolio At-A-Glance

Inception Year	2021	Weighted Realized Annualized Distribution Rate	20.95%
Total # of Notes Invested Since Inception	139	Weighted Coupon Protection	41.08%
% of Coupons Paid	70.17%	Weighted Principal Protection	43.04%
Annualized Realized Principal Loss Since Inception	-3.10%		

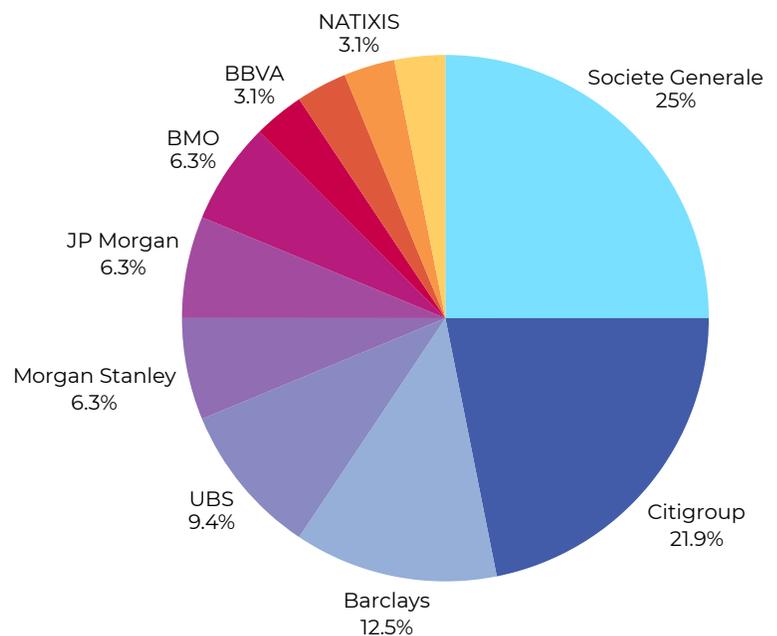
Total Realized Annual Return*: 16.59%

20

Total Return: April 2021 - Dec. 2025



Issuer Allocation of Active HISN Notes



Average 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

Month to Month Data

		January	February	March	April	May	June	July	August	September	October	November	December	Annualized Income
2025	Income	0.96%	0.81%	0.86%	0.51%	0.95%	1.00%	1.56%	1.29%	1.03%	0.95%	0.87%	0.87%	12.30%
2024	Income	1.93%	1.31%	1.69%	1.83%	1.41%	1.58%	1.47%	1.36%	1.13%	1.05%	1.13%	0.96%	16.85%
2023	Income	1.41%	2.57%	1.67%	1.82%	1.89%	1.59%	1.89%	1.90%	2.01%	1.77%	1.67%	1.90%	22.08%
2022	Income	5.22%	5.94%	4.56%	1.35%	0.27%	0.27%	2.76%	2.76%	2.92%	1.96%	2.20%	1.21%	31.42%
2021	Income					-0.10%	-0.10%	5.15%	-0.10%	-0.10%	-0.10%	5.15%	5.22%	22.49%

		January	February	March	April	May	June	July	August	September	October	November	December	Realized Total Return
2025	Total Return	0.96%	-1.35%	-1.64%	-0.90%	-0.12%	1.00%	1.56%	-0.07%	1.03%	-3.28%	-1.20%	0.87%	-3.19%
2024	Total Return	1.92%	0.08%	-1.91%	1.83%	1.41%	1.58%	1.47%	-0.43%	0.04%	-1.41%	-0.37%	-1.73%	2.41%
2023	Total Return	1.41%	2.57%	1.67%	1.82%	1.89%	1.59%	1.89%	-6.45%	2.01%	1.77%	-5.44%	1.90%	6.27%
2022	Total Return	5.22%	5.94%	4.56%	1.35%	0.27%	0.27%	2.76%	2.76%	2.92%	1.96%	2.20%	1.21%	36.13%
2021	Total Return					-0.10%	-0.10%	5.15%	-0.10%	-0.10%	-0.10%	5.15%	5.22%	15.73%
													Since Inception Realized Total Return	65.98%

*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.

*Q3 2025 High-Income fact sheets had incorrect data for the months of August and September of 2025.

10 Example High-Income Notes in Portfolio* (List is not all inclusive)						
Underliers	Rate	Duration (Months)	Date Purchased	Principal Protection	Coupon Protection	Issuing Bank
NVIDIA/SPROUTS	21.20%	36	10/15/2025	40.00%	30.00%	Citigroup
Qualcomm/Netflix/JPMorgan Chase	21.30%	36	10/27/2025	30.00%	20.00%	BNP Paribas
DR Horton/HOOD/Howmet Aerospace	24.10%	36	10/28/2025	50.00%	50.00%	BNP Paribas
Apple/LENNAR/KKR	20.75%	36	10/31/2025	50.00%	50.00%	BNP Paribas
Amphenol Corp/Kroger/ANET	24.70%	36	11/18/2025	40.00%	30.00%	BNP Paribas
Palo Alto Networks/Goldman Sachs/Progressive	20.00%	30	11/26/2025	30.00%	30.00%	BNP Paribas
SPXF40D4	25.00%	60	11/28/2025	20.00%	20.00%	UBS
Eli Lilly/Monolithic Power	23.80%	24	12/4/2025	30.00%	30.00%	Societe Generale
COSTCO/Meta Platforms/Taiwan Semiconductor	22.30%	24	12/9/2025	30.00%	20.00%	ACP
Trade Desk/Synopsys	25.75%	36	12/18/2025	40.00%	40.00%	BNP Paribas

INVESTMENT SUMMARY

- **Minimum Investment: \$50,000**
- Available for qualified and non-qualified accounts
- Available on Strategy Link, Schwab Advisor Center and GeoWealth
- Tax Document: 1099 from custodian
- Management Fee: 1.25%
- Risk Profile: Aggressive
- Custodians: Schwab and Fidelity (through Strategy Link)



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

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