OPPORTUNISTIC STRATEGY

2Q 2026 Fact Sheet

WATERFRONT | ASSET MANAGEMENT

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2Q 2026 COMPOSITE FACT SHEET

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MORNINGSTAR RATING™

Source: Morningstar, Inc. As of 6/30/2026. The ratings reflect historical risk-adjusted performance and the Overall Rating is derived from a weighted average of the Separate Account's three, five-and ten-year Morningstar rating metrics.

Overall Rating:

★★★★

Morningstar Rating™ based on risk-adjusted returns among 233 Aggressive Allocation strategies

DESCRIPTION: The Opportunistic Strategy (OS) is a composite of separately managed accounts that are managed in unison. Accounts will experience a small difference in returns due to timing and tax loss trading for some accounts.

OBJECTIVE: A differentiated value strategy with the objective to achieve strong risk-adjusted returns over a 2 to 3 year period. The OS has a unique stock selection method and is focused on securities that can provide strong returns over a 2 to 3 year period, albeit at the expense of greater short-term volatility. Stock holdings tend to be lower multiple more cyclical stocks. The number of securities held will likely be in the 60 to 80 range. Bond holdings will likely be in the 10 to 30 range.

PERFORMANCE AS OF 6/30/2026	CUMULATIVE		ANNUALIZED				
	QTD	YTD	1YR	3YR	5YR	10YR	SINCE INCEPTION
OS SMA Strategy (Gross)	6.9%	7.2%	23.6%	18.1%	10.8%	N/A	16.8%
OS SMA Strategy (Net)[1]	6.8%	6.9%	22.8%	17.4%	10.2%	N/A	16.2%
BLENDED BENCHMARK[2]	14.1%	15.7%	27.8%	18.2%	10.4%	N/A	10.9%
S&P 500	15.2%	10.2%	22.3%	20.6%	13.4%	N/A	15.3%

Performance data quoted represents past performance and is no guarantee of future results. All investing involves risk including the possible loss of principal. Current, individual account returns may be lower or higher than what is stated for the composite return. Index performance do not reflect any management fees, transaction costs or expenses, which would lower performance. Index performance assume dividends and distributions were reinvested. *N/A: Not Available.*

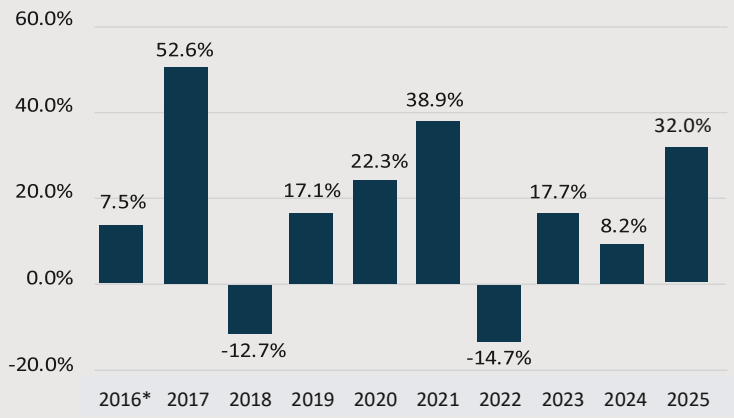
PRODUCT DETAILS:

Total Assets	$90.18M
# of equity holdings	63
# of fixed income holdings	125
Inception date*	9/1/2016
Management fee	0.65%
Min. Initial Investment	$250,000

EQUITY MARKET CAPITALIZATION RANGE

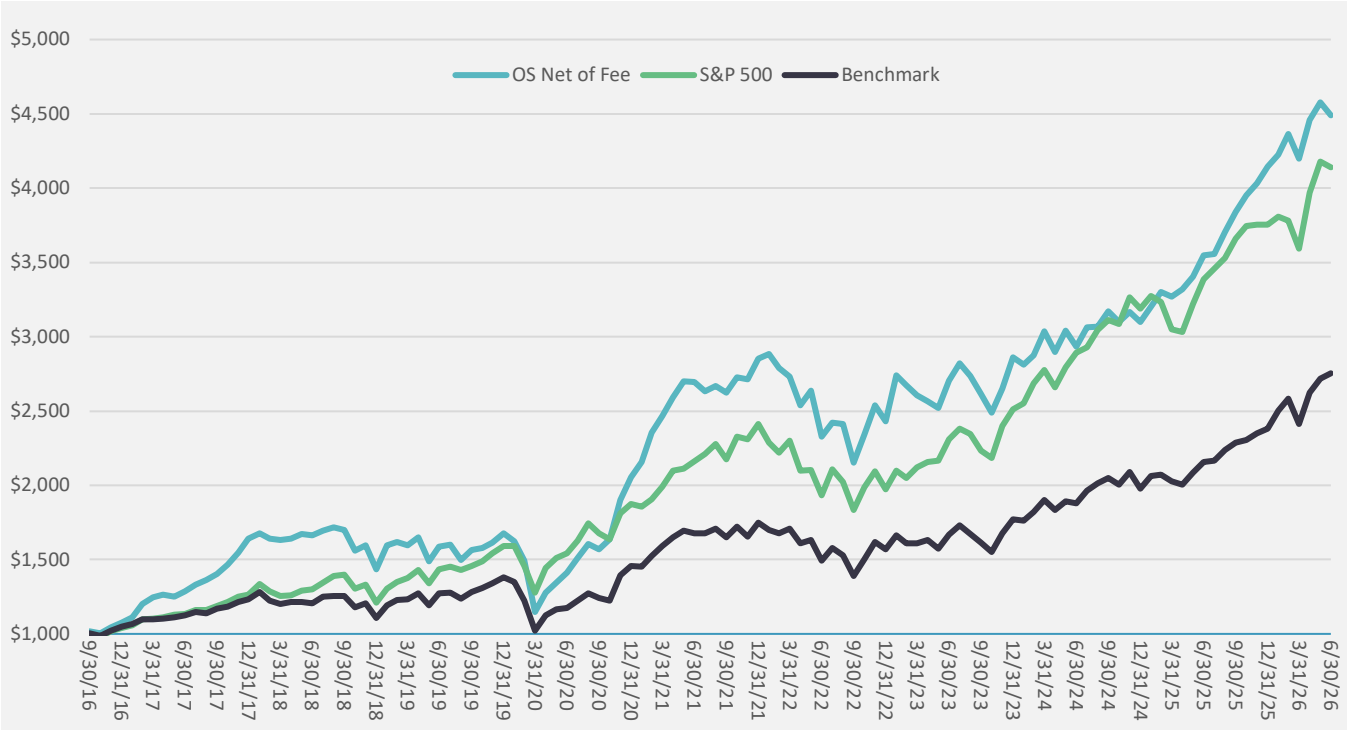
$0-10B	65%
$10-100B	31%
$100-1T	4%
>$$1T	0%

OS SMA STRATEGY ANNUAL RETURN, NET

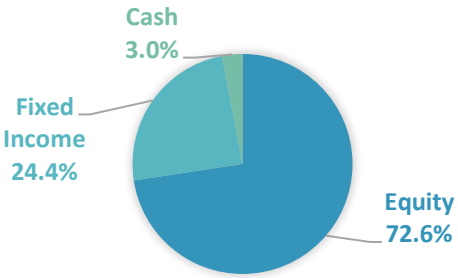


*Inception date of composite is 9/1/2016

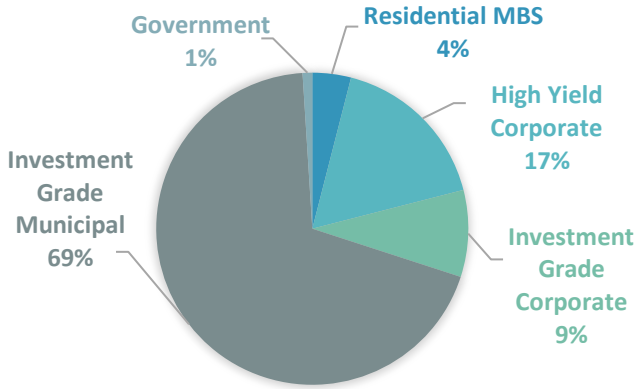
1. Net-of-fees returns are presented after all trading expenses and are calculated by deducting a model management fee using the maximum annual management fee for the time period reported. The current maximum annual management fee for separately managed accounts in the Opportunistic Strategy composite is 0.65% of portfolio assets.
2. The custom benchmark is a 70%/30% blend made up of the Russell 3000 Value Index (70%) and the FTSE All Country World ex US Net Tax Index (30%). The benchmark returns geometrically link monthly returns and are calculated based on monthly rebalancing.
3. Source: Morningstar, Inc. as of 6/30/2026.



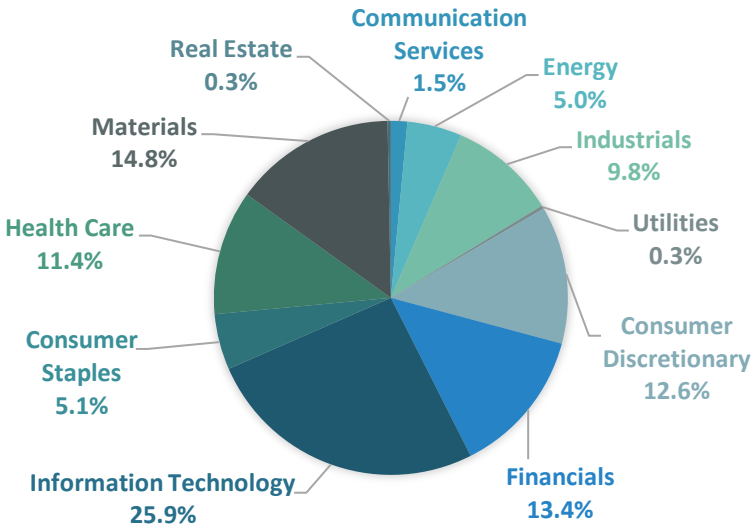
COMPOSITION OF ASSETS



FIXED INCOME ALLOCATION



EQUITY SECTOR WEIGHTS



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Returns presented are time weighted returns. Valuations are computed and performance is reported in U.S. dollars.

Policies and procedures for valuing investments, calculating performance, and preparing performance reports are available upon request.

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