WATERFRONT EQUITY

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 792 Moderate Allocation strategies

DESCRIPTION: A composite of separately managed accounts focused on capital appreciation. The strategy is predicated on the evidence that above-average profitability is indicative of competitive advantage and that the market frequently underestimates its durability. The strategy seeks to exploit the observation by opportunistically investing in profitable companies when they are attractively valued or out of favor.

OBJECTIVE: The Waterfront Equity ('WE') strategy is a composite of separately managed accounts that seek to provide a total return in excess of the S&P 500 Index.

PERFORMANCE AS OF 6/30/2026	CUMULATIVE		ANNUALIZED				
	QTD	YTD	1YR	3YR	5YR	10YR	SINCE INCEPTION
WE SMA Strategy (Gross)	15.60%	12.23%	24.66%	16.43%	N/A	N/A	10.78%
WE SMA Strategy (Net)[1]	15.43%	11.89%	23.89%	15.72%	N/A	N/A	10.16%
S&P 500	15.20%	10.19%	22.29%	20.59%	N/M	N/M	12.43%
Morningstar Large Blend Category[2]	14.08%	9.66%	19.85%	18.11%	N/M	N/M	N/A
Percentile Rank in Morningstar Catergory[2]		26	25	73			

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. N/M: Not meaningful.*

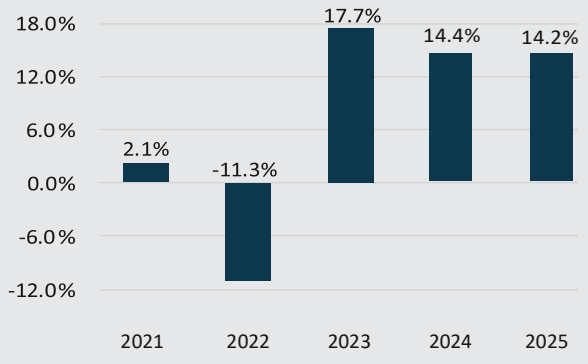
PRODUCT DETAILS:

Total Assets	$49.12M
# of fund holdings	49
Inception date*	11/16/2021
Management fee	0.65%
Min. Initial Investment	$150,000

EQUITY MARKET CAPITALIZATION RANGE

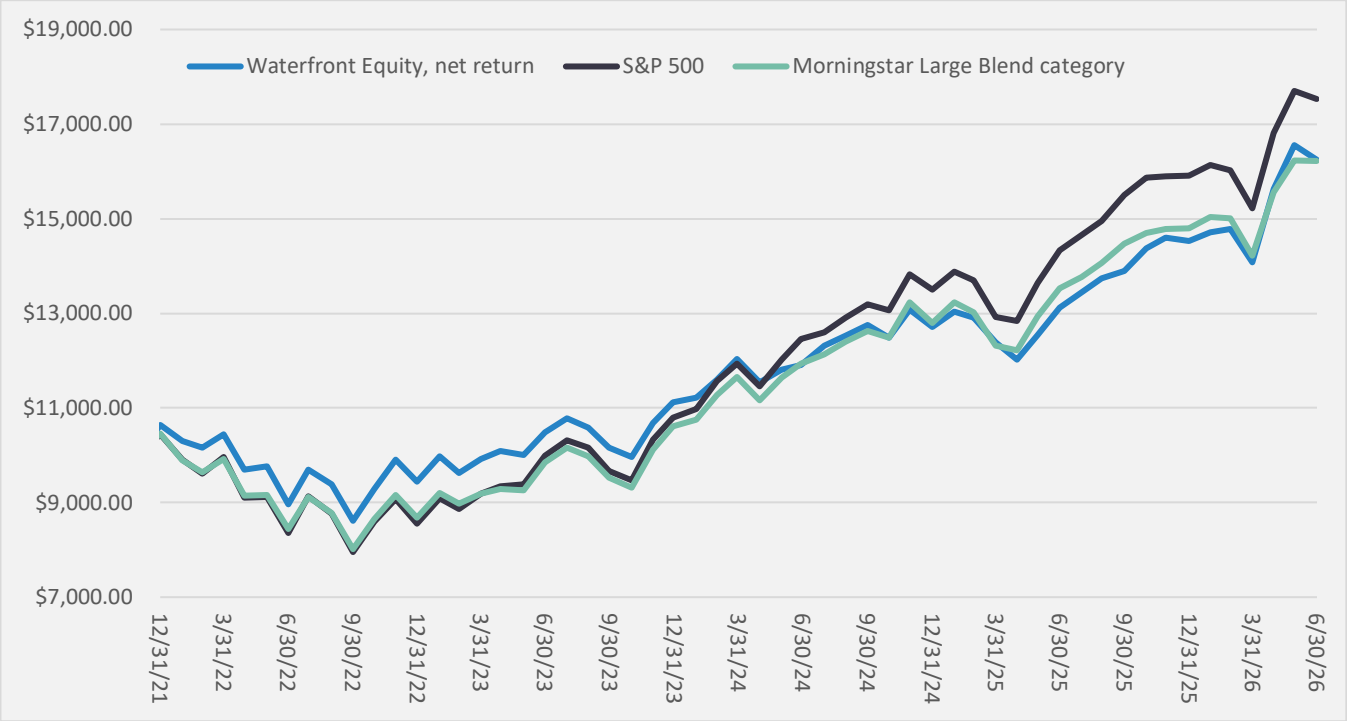
$0-10B	5.49%
$10-100B	33.55%
$100-1T	35.40%
>$$1T	25.56%

WE SMA STRATEGY ANNUAL RETURN, NET

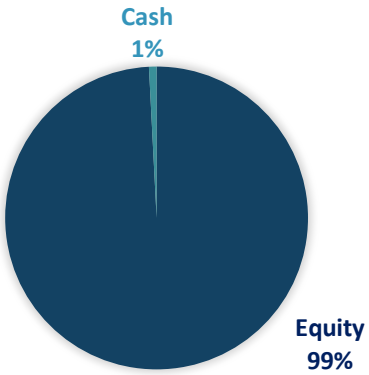


*Inception date of composite is 11/16/2021

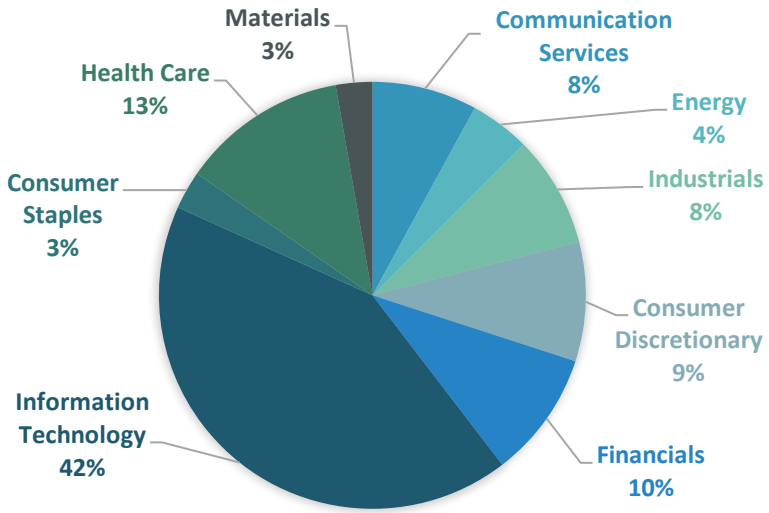
1. Net-of-fees returns are presented after all trading expenses and are calculated by deducting a model management fee using the maximum annual management fee for the time period reported. The current maximum annual management fee for separately managed accounts in the Waterfront Equity composite is 0.65% of portfolio assets.
2. Source: Morningstar, Inc. as of 6/30/2026.



COMPOSITION OF ASSETS



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.

The composite was created on November 16, 2021 and the inception date is August 4, 2014.

Portfolios are excluded from the composite if they have a significant cash flow. A significant cash flow is defined as a contribution or withdrawal greater than 25% of the beginning market value of a portfolio. The portfolio is excluded from the composite for the month in which the significant cash flow occurred.

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