



Structured Note Advisory Portfolio (SNAP)

Q4 2024

Portfolio Introduction and Objective

Diversified structured note portfolios offered through the NewEdge Structured Note Advisory Portfolio (SNAP) seek to offer a carefully curated selection of several notes, implemented across several market selloffs. The strategy pursues equity market-like returns, while managing risk to reduce the potential for losses at product maturity. The strategy is most appropriate for long-term investors looking to manage risk and target consistent tax-efficient realized returns relative to equities throughout a market cycle.

The strategy consists of individual structured notes executed and managed within a Separately Managed Account by the Portfolio Manager. Notes executed are a blend of Fixed-Return and Growth oriented notes, with a larger allocation towards Fixed-Return notes. Note maturity tenor is generally three to five years, but many notes are callable after one year. The Portfolio Manager may seek to exit note position(s) by looking to sell back to the issuer or by holding positions to maturity/call redemption.

Strategy Details¹

Strategy Inception	Strategy Assets Managed	No. of Managed Accounts	Notes Outstanding	Notes Sold	Notes Called or Matured	Latest Investment Tranche
3/1/2022	\$374.60M	513	55	12	42	December 2024

Source: NewEdge Wealth, ICE Market Data as of 12/31/2024.

Underlying Note Terms²

FIXED RETURN STRUCTURED NOTES are designed to provide opportunities for a defined return to a portfolio. These structure types are defined by their **potential to achieve positive returns, even when underlying indices' have negative performance over the life of the note.**

Fixed-Return*	
% of Portfolio	84.9%
Average Downside Principal Protection	31.3%
Average Per Annum Call-Return	10.6%

*Includes Catapult Structured Note that may converted to Leveraged Upside note if not called.

GROWTH FOCUSED STRUCTURED NOTES are designed to provide opportunities to enhance returns, reduce risk – or both – in your portfolio. These structure types are defined by their **potential to keep up or outperform underlying equity indices, while maintaining some component of downside principal protection.**

Growth	
% of Portfolio	15.1%
Average Downside Principal Protection	22.9%
Average Upside Participation	211.8%
Average Digital Return	62.4%

Performance Composite Data

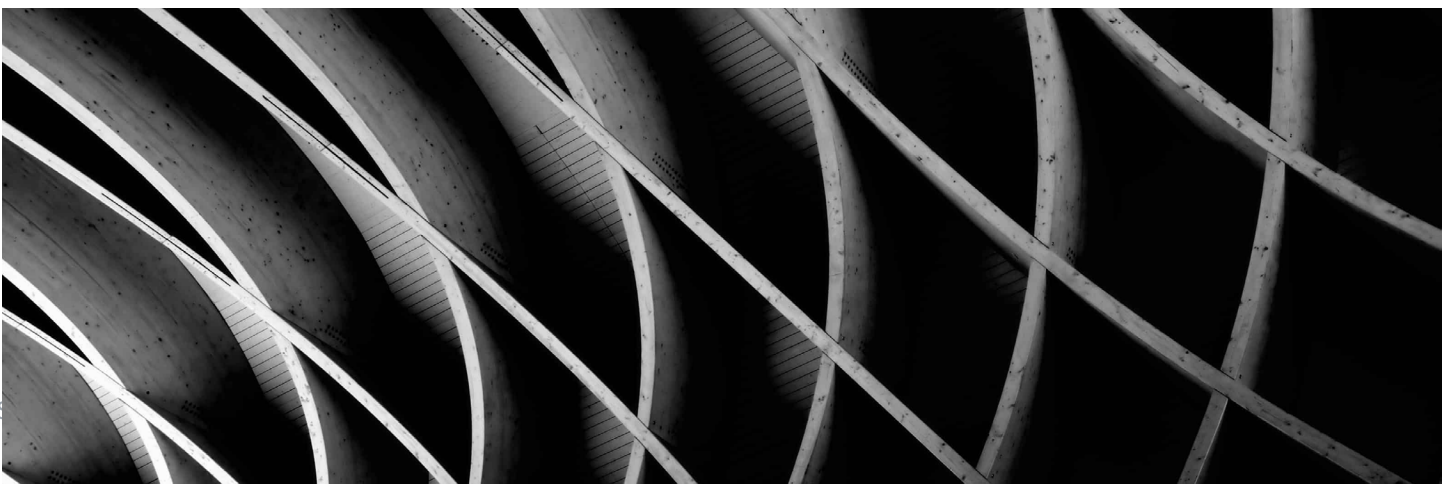
Strategy / Benchmark	QTD (Quarter-to-Date)	YTD (Year-to-Date)	Rolling 1 Year	ITD (Inception-to-Date) ²
SNAP (Gross)	0.13%	11.04%	11.04%	7.43%
SNAP (Net ¹)	-0.16%	9.76%	9.76%	6.31%
Benchmark: 60% MSCI ACWI, 40% Bloomberg US Aggregate	-1.80%	10.86%	10.86%	4.76%

Source: NewEdge Wealth, ICE Market Data as of 12/31/2024.

Performance annualized for periods greater than one year.

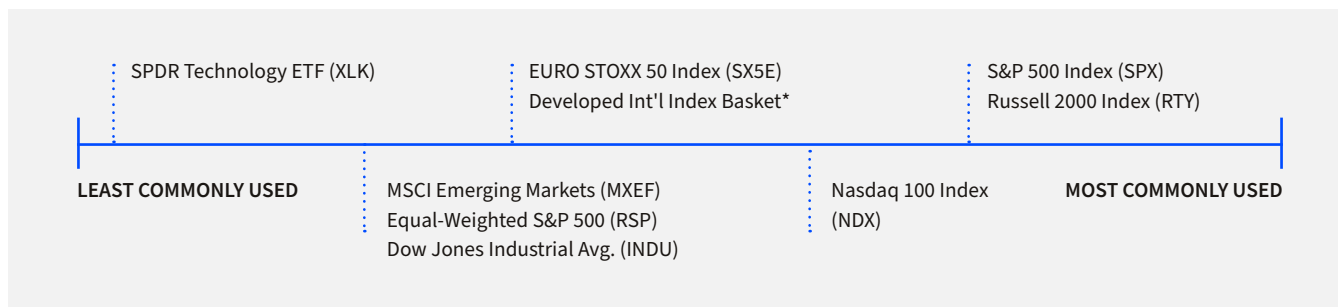
¹ Numbers reflect returns Net of Fees using actual fees assessed to account.

² Inception date: 3/1/2022.





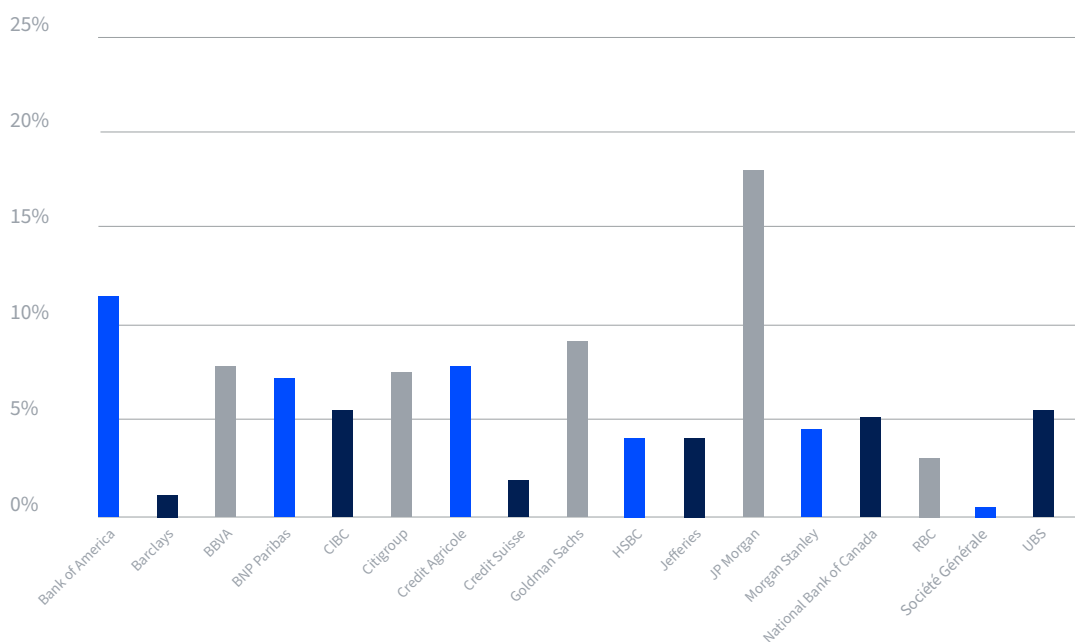
Most Commonly Used Underlying Asset Exposure of Portfolio



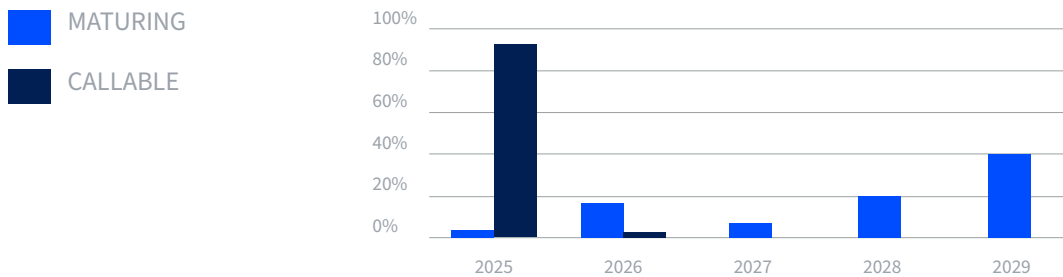
As of 12/31/2024 and only includes NewEdge Inception. Source: NewEdge Wealth.
 *Developed International Index Basket is a custom index consisting of various other indices. Please refer to a note's prospectus for full details on the underlying asset.

Strategy Characteristics³

Issuer Exposure



Maturity/Call Schedule



As of 12/31/2024. Source: NewEdge Wealth.

Structured notes in the strategy may be called prior to maturity and reinvested with different maturity dates.

Issuer and maturity breakdown will change over time given perpetual nature of the portfolio and reinvestments.

Strategy Commentary

In the fourth quarter of 2024, the NewEdge Structured Note Advisory Portfolio (SNAP) strategy achieved composite performance of +0.13% (-0.16% net) vs -1.80% for the benchmark, composed of 60% MSCI All Cap World Index and 40% Bloomberg US Aggregate Bond Index. The quarter brought full-year 2024 performance to a return of +11.04% (+9.76% net) vs +10.86% for the benchmark.

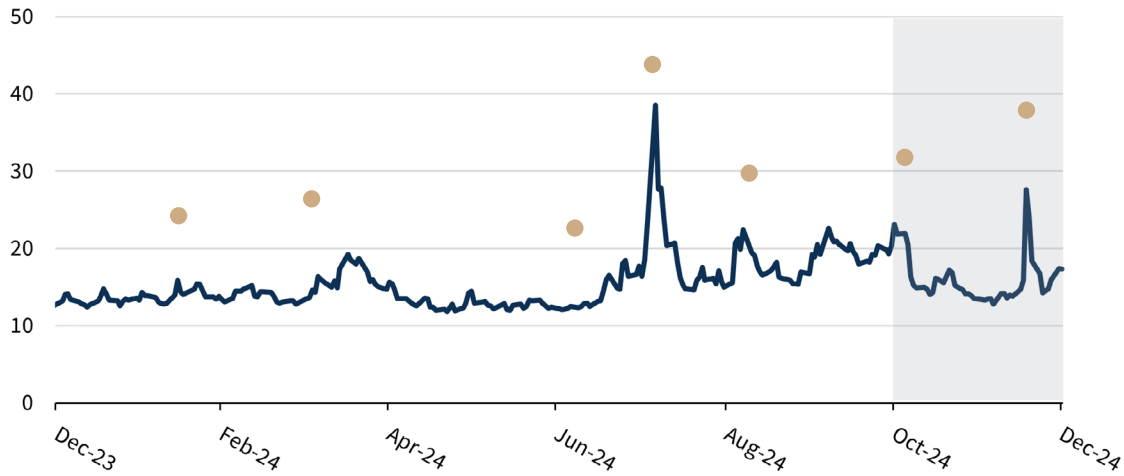
The 2024 full-year gross strategy composite performance of +11.04% was above average for a strategy where most of the underlying positions cap upside returns in favor of downside protection and consistency of positive returns. Two key factors contributed to the strong performance year: First, market values of many outstanding notes purchased in 2021 and 2022 surged higher as the Russell 2000 Index experienced a recovery from 2022/2023 lows. Several of these older notes were also called for positive returns, allowing the Portfolio Management team to reinvest the capital at higher yields offered in the second half of 2024. Secondly, Growth Notes within the SNAP strategy captured more of the equity market's positive returns relative to the capped nature of the Snowball Stepdown Yield structures. It's in periods of elevated equity returns, such as 2023 and 2024, when SNAP Growth Notes are able to boost strategy returns to better keep pace with equity risk assets.

26 Notes Redeemed in 2024

Average annualized return of 9.94% gross (8.69% net with an estimated 1.25% management and advisory fee).

With so many of the strategies' notes redeeming in 2024, reinvestment of called capital was a key focus throughout the year. Despite the challenging lack of volatility in the first half of the year, the second half of 2024 presented us with several opportunities to deploy capital during periods of elevated market volatility (Figure 1).

Figure 1: Full Year 2024 VIX Chart with SNAP Execution Dates



Seeking out these periods of heightened volatility allowed us to reinvest capital at yields higher than the notes that were recently redeemed during multiple instances in 2024. Combined with the benefits that the SNAP strategy seeks to provide through its auction process and economies of scale, which can result in better execution terms, 2024 was a solid year for new SNAP executions.

Average Snowball Trade Size	Average Snowball Yield	Average Snowball Principal Protection
\$11.5MM	10.87%	30.88%

Our team was selective with new growth note implementation in 2024, only executing 8 Growth Notes throughout the year. The majority of those 8 consisted of the Catapult structure, which pays a double-digit long-term capital gains return if the underlying equity index is flat to positive between the purchase date of the note and the single call observation date (generally one year from the purchase date) or provides the investor with uncapped upside leverage for the note’s remaining tenor if the underlying index is negative in that same initial period. While thus far, all of these Catapult Structures have been called at their first observation date for positive returns, we are just as excited for the possibility of them converting into uncapped leverage upside notes, potentially setting SNAP investors up for some very attractive long-run returns.

While these Growth Notes provide investors with the potential for enhanced upside returns, it often comes at the cost of being able to achieve positive note returns if the underlying equity index or indices performed negatively over the tenor of the Structured Note. When broad equity market valuations are on the more expensive end of historical averages, we become more cautious with the frequency and size of our growth note implementation as they run a greater risk of not achieving positive returns across the life of the note if the underlying indices are flat to neutral across the note’s life.

Looking Ahead

While predicting the future of the economy and financial markets can sometimes be more art than science, based on the information we have available to us today, 2025 may be what we would consider a Goldilocks environment for the SNAP strategy. An environment where the return potential of the strategy is consistently elevated but the most significant risks to investors, while still present, would be viewed as lower probability events. Let's spend time breaking this down further:

Potential for Elevated Returns

The 2024 calendar year provided SNAP investors with several positive realized return outcomes and attractive note terms on new trade executions. In 2025, we expect the call frequency of notes to maintain at a high rate and for note reinvestment opportunities to be robust as a beneficial macro environment helps elevate the executed terms of new SNAP positions.

- **Equity Market Volatility:** We predict 2025 will be a year of heightened equity market volatility as the US market struggles with its expensive valuation relative to historical averages, a slowing economy and earnings growth trajectory and expectations for sustained higher interest rates. Throughout 2024, the VIX index averaged at only 15.58, while the last 10 trading days of 2024 saw the index spike to an average of 18.24. This trend of elevated volatility has continued into the first half of January, despite the fact that as of January 15th, the S&P 500 Index sits just a few percentage points away from its all-time highs. As markets struggle to push higher in 2025, we believe that these periods of volatility are a trend likely to continue throughout a much greater portion of 2025.
- **Interest Rates:** Following December's Federal Open Market Committee (FOMC) announcement, US treasury yields rose sharply across the curve, with bond markets now signaling what may be a prolonged period of higher interest rates. Higher interest rates have historically resulted in higher yields on newly executed notes, though the rate of change is not 1:1 as there are several other factors that dictate how much upside issuers are willing to pay on any given Structured Note.

Downside Risks Managed

So, we believe that new execution terms have a high probability of being abundant in the coming market, but what about strategy risks? No investment is without its set of risks, but we feel that the largest risks to the SNAP strategy (issuer credit default and risk of a devastating sustained equity downturn) are low-probability events based on our knowledge of today's economy and what we believe may be yet to come.

Issuer Default / Credit Risk is actively diversified and closely monitored within client portfolios. While the risk of an issuer default continues to be an active risk, it is not one that keeps us up at night in the current environment. Aggregate data of all utilized financial issuers within the SNAP strategy shows strong balance sheet strength and a low perceived risk of default by bond rating agencies and institutional investors (Figure 2). While these risks can change rapidly (as we experienced in 2023 with Credit Suisse), we feel good about the strength of Structured Note issuers, and the broad market seems to agree with this sentiment as issuance of new Structured Notes in the United States has grown significantly over the past 5 years (Figure 3).

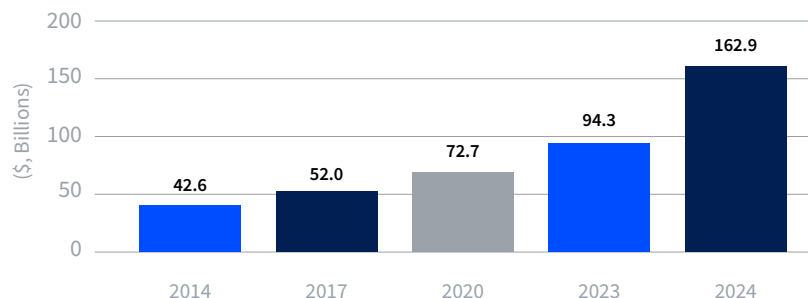
Figure 2: SNAP Composite Issuer Holdings & Credit Risk Information

Issuer Details		Credit Exposures		CDS		Fitch (a/o November 2024)		Standard & Poors (a/o November 2024)		Moody's (a/o November 2024)	
Issuer	Domicile	Market Cap (\$B)	SNAP Exposure (%)	Credit Default Swap (5yr)	% Change (QTD)	Rating	Outlook	Rating	Outlook	Rating	Outlook
JP Morgan*	USA	675.26	17.3%	42.36	-1.6%	AA-	Stable	A ↑	Stable	A1 →	Positive ↑
Bank of America*	USA	355.06	11.6%	55.87	0.1%	AA-	Stable	A-	Stable	A1	Stable
Wells Fargo*	USA	242.65	0.0%	54.88	-3.3%	A+	Stable	BBB+ →	Stable →	A1	Stable
Morgan Stanley*	USA	213.46	3.8%	57.88	1.1%	A+	Stable	A-	Stable	A1 →	Stable →
Goldman Sachs*	USA	187.34	8.3%	58.38	-1.4%	A	Stable	BBB+	Stable	A2 →	Stable →
Citigroup*	USA	133.16	7.7%	55.87	-1.6%	A →	Stable →	BBB+ →	Stable →	A3 →	Stable →
Jefferies	USA	15.28	3.0%	64.65	-20.6%	BBB+ →	Reviewed →	BBB	Stable	Baa2	Stable
RBC*	Canada	175.66	2.5%	36.39	-4.0%	AA-	Stable	AA- →	Stable →	Aa1 →	Stable →
TD Bank*	Canada	98.83	0.0%	38.07	-16.3%	AA-	Negative	A+ ↓	Stable	Aa3 ↓	Stable
BMO	Canada	68.81	0.0%	40.32	-14.5%	AA-	Stable	A+ →	Stable →	Aa2 →	Stable →
CIBC	Canada	60.86	5.5%	45.32	10.8%	AA-	Stable	A+	Stable	Aa2	Stable
National Bank of Canada	Canada	45.21	5.1%			A+	Stable	A+ ↑	Stable →	Aa3	Under Review
HSBC*	UK	160.76	3.1%	28.60	8.1%	A+ →	Stable →	A-	Stable	A3	Stable
Barclays*	UK	48.01	1.0%	59.83	-1.3%	A	Stable	BBB+	Stable	Baa1	Stable
BNP Paribas*	France	71.22	7.3%	47.35	-2.1%	A+ →	Stable →	A+	Stable	Aa3 →	Negative ↓
Credit Agricole*	France	41.03	7.8%	45.38	-0.1%	A+ →	Stable →	A+ →	Stable →	Aa3 →	Negative ↓
Société Générale	France	21.47	0.7%	52.88	-8.3%	A- →	Stable →	A →	Stable →	A1	Negative
BBVA	Spain	54.81	7.9%	45.30	-1.5%	BBB+ →	Stable →	A →	Stable →	A3	Positive
UBS*	Switzerland	99.88	7.3%	45.86	1.0%	A	Stable	A-	Stable	A3	Developing
			100%								

Source: Bloomberg, HALO, Google Finance, Fitch, S&P, Moody's. Does not include non-discretionary accounts or cash balances.

*Bank listed on Financial Stability Board's List of Globally Systemic Important Banks (G-SIBs)

Figure 3: Structured Note Notional Issuance in the US



Tiburon Strategic Advisors, The Future of Wealth & Investment Management (Dec 12, 2023) & Halo Investing

Another risk that SNAP investors need to be aware of is the potential for a deep, sustained equity market selloff and the impact that it would potentially have on strategy returns. The SNAP strategy focuses on 3-5 year note tenor and downside protection on all positions. This means that short-term equity market corrections generally are not a cause for concern to investors as they wouldn't often result in realized strategy losses. However, equity market corrections that breach note protection levels (often between 25% - 35% protection) for sustained periods (several years or more) could begin to negatively impact SNAP investor returns. These types of long, drawn-out corrections are not historically frequent on the equity indices that we utilize within the strategy, and furthermore, our market outlook for 2025 does not call for a recession, and we maintain a positive view on most parts of the equity markets, though we see the potential for greater periods of challenge and volatility in 2025. In short, NewEdge Investment Solutions' team views don't assign a high probability to future scenarios that would be likely to result in negative realized returns for SNAP investors.

Why Now, the Equity Dilemma

The combination of an environment where SNAP executed terms stay elevated and strategy risks are nominal is a good thing for investors, but we believe that the biggest "why now" factor is one that comes from the broader market environment rather than being specific to the SNAP strategy.

In the trailing 5-10 years, broad equity market equity indices have generated above-average returns when compared to their longer-term historical average returns (Figure 4).

Figure 4: Annualized Returns of Indices Over Time

	MSCI ACWI ¹	S&P500 ²
5Yr	10.06%	14.53%
10Yr	9.23%	13.10%
15Yr	9.21%	13.88%
20Yr	7.65%	10.35%
25Yr	5.61%	7.70%
30Yr		10.92%

Source: Bloomberg

¹Returns are from 12/31/2024 to 12/31/1999

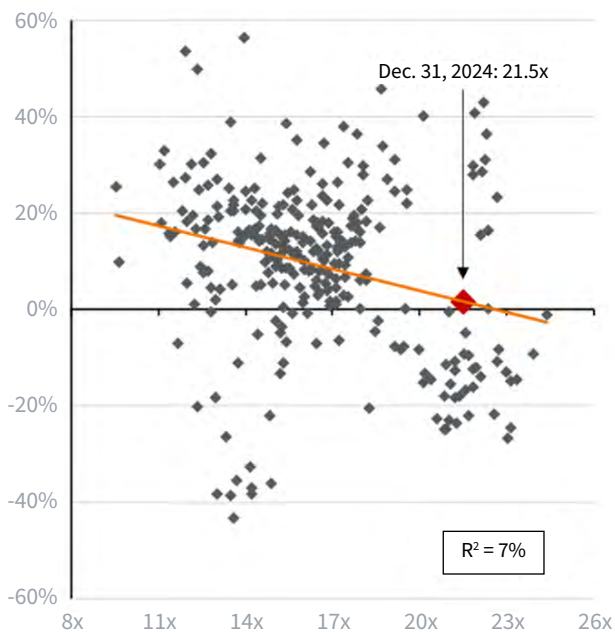
²Returns are from 12/31/2024 to 12/31/1994

These equity-fueled portfolio returns have created a lot of investor optimism leading into 2025, with both institutional investment analysts and individual investors believing that the joy ride may continue through 2025. Our view may be a bit more nuanced; while we do see a path for equity markets to continue to perform positively in 2025, we believe that the path for performance would be far from straight (up) as the US equity market struggles with a historically expensive valuation and other headwinds present themselves throughout the year.

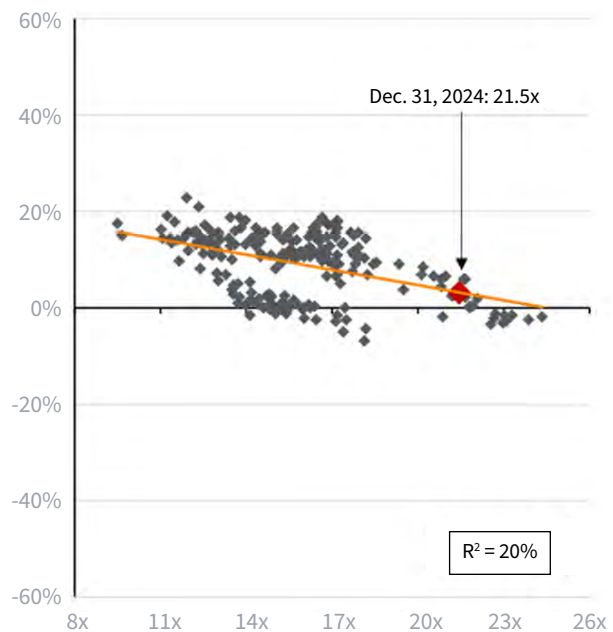
Concentrating on equity market valuations, valuation metrics like PE ratios (price to earnings) have been driven to highs not experienced frequently throughout history. When using PE ratios to help predict forward equity returns over 1-year periods, PE ratios may not be very effective; however, when using PE to predict longer-term forward returns (5 years), predictive accuracy improves substantially (Figure 5).

Figure 5: Forward P/E and Subsequent Returns

Forward P/E and Subsequent 1-Year Returns
S&P 500 Total Return Index

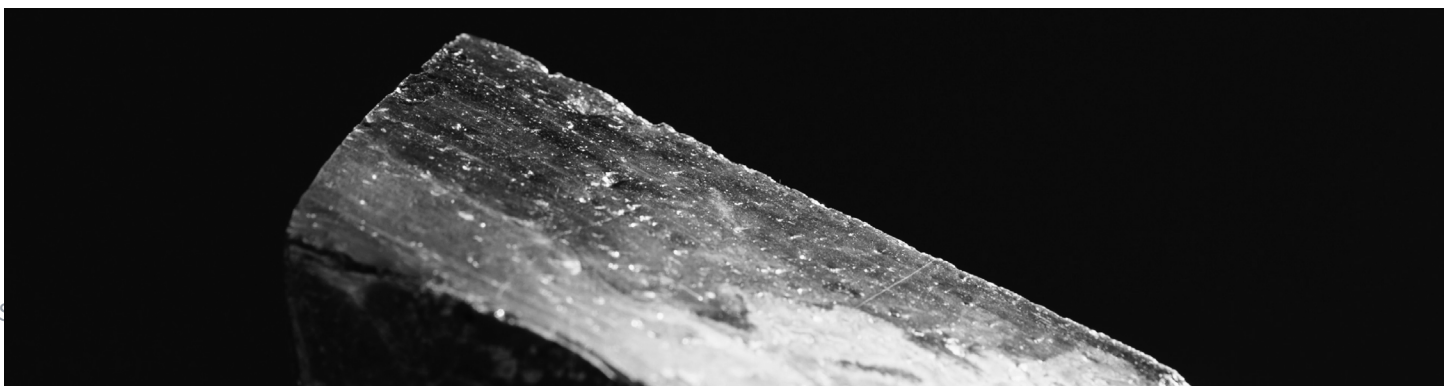


Forward P/E and Subsequent 5-Year Annualized Returns
S&P 500 Total Return Index



Source: JP Morgan Asset Management Guide to the Markets 1Q 2025

In the next several years, we believe that there is a moderate to strong possibility that broad equity market returns come down meaningfully from recent years. If equity returns do fail to generate double-digit annualized returns, this is likely to be an environment where the SNAP strategy thrives, being able to potentially outperform the total return of equity risk assets, even though it benchmarks to a blend of both equity and bond exposure.



Appendix

Q4 Realized Returns

Description	Purchase Date	Redemption Date	Outstanding Tenor (Years)	Realized Gain/Loss (% Total) Net*	Realized Gain/Loss (% Annual) Net*
HSBC Snowball Stepdown RTY SX5E	9/23/2023	10/2/2024	1.0	10.60%	10.60%
CIBC Snowball Stepdown NDX SPX	10/3/2023	10/8/2024	1.0	9.60%	9.60%
UBS Snowball Stepdown NDX SPX	10/4/2023	10/17/2024	1.0	10.00%	10.00%
JP Morgan Snowball Stepdown MXEA SPX	10/27/2023	10/30/2024	1.0	10.40%	10.40%
Bank of America Snowball Stepdown RUT SPX SX5E	8/18/2021	11/18/2024	3.3	27.80%	7.84%
Goldman Sachs Snowball Stepdown RUT NDX	2/24/2021	11/27/2024	3.8	28.63%	6.93%
Morgan Stanley Snowball Stepdown NDX DJI RUT	11/24/2021	11/29/2024	3.0	22.55%	6.98%
Credit Suisse Snowball Stepdown SPX RUT	12/2/2021	12/4/2024	3.0	26.00%	7.99%
Morgan Stanley Snowball Stepdown DJI RUT NDX	12/2/2021	12/4/2024	3.0	28.10%	8.59%
BBVA Snowball Stepdown DJI NDX SPX	12/27/2023	12/31/2024	1.0	9.75%	9.75%

*Net reflects a 1% fee for each year outstanding.

Q4 Trade Executions

Issuer	Note Type	Underlying Asset(s)	Tenor	Principal Protection	Coupon Protection	Call-Return Rate (Per Annum)	Upside Participation (If Not Called)	Strike Date
BBVA	Snowball	S&P 500 (SPX) Russell 2000 (RUT) Euro Stoxx 50 (SX5E)	5 Years	35%	25%	11.80%	N/A	12/19/2024
Bank of America	Snowball	S&P 500 Equal Weight (RSP) Dow Jones (DJI) iShares MSCI EAFE ETF (EFA)	5 Years	30%	30%	9.35%	N/A	12/19/2024
CIBC	Snowball	Dow Jones (DJI) Nasdaq 100 (NDX) Eurostoxx 50 (SX5E)	5 Years	35%	35%	10.10%	N/A	11/1/2024
Credit Agricole	Snowball	S&P 500 (SPX) Russell 2000 (RTY)	5 Years	25%	25%	11.00%	N/A	10/31/2024
BNP Paribas	Catapult	Russell 2000 (RUT)	4 Years	25%	N/A	13.50%	175%	12/19/2024
UBS	Catapult	Stoxx Europe 600 (SXXP)	4 Years	25%	N/A	16.75%	200%	12/19/2024

The Portfolio Management team, led by Michaelangelo Dooley, CFP®, has over two decades of experience investing in Structured Products and managing formal Structured Note portfolio strategies like NewEdge SNAP. As of December 31, 2024, the Structured Notes Strategies team utilizes their expertise to manage over \$500 million of Structured Notes. As a part of NewEdge Investment Solutions, the team has access to market-leading technology, resources and solutions needed to achieve strategy objectives.

PORTFOLIO MANAGER



Michaelangelo Dooley, CFP®

Principal

mdooley@newedgecg.com

INVESTMENT COMMITTEE



Cameron Dawson, CFA®

Chief Investment Officer



Jared Kaplan

Partner



Rick Hollmann, CFA®

Managing Director,
Head of Advisory Solutions



Brian Nick

Managing Director,
Head of Portfolio Strategy



Kevin Miller

Principal



Jay Peters, CFA®

Principal, Portfolio Strategy

PORTFOLIO MANAGEMENT TEAM



Ana Gonzalez, CIMA®

Vice President

agonzalez@newedgecg.com



Alyssa Kaiser, CFP®

Vice President

akaiser@newedgecg.com



Kyle Gordon

Analyst

kgordon@newedgecg.com



Matthew Vinko

Analyst

mvinkso@newedgecg.com

Let's talk.

For more information, call **305-728-7000** or visit newedgewealth.com/snap.

2200 Atlantic Street, Suite 200, Stamford, CT 06902

snap@newedgecg.com

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Investing involves risk, including possible loss of principal. Past performance is no guarantee of future results. Performance returns include the reinvestment of dividends and other earnings.

Individual account attribute may differ from that of the composite due to the size of the client account, client-specific constraints and/or tax consequences. Structured Note securities will fluctuate in price the value of your investment will thus fluctuate, and this may result in a loss. Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. Securities, at times, may not perform as well as the stock market in general and may be out of favor with investors.

Gross of fee returns are reduced by transactions costs net of fee returns are calculated using actual management fees of 1% associated with each account. Net returns of any investment advisory account may be calculated by deducting only transaction costs and all fees or charges paid to the adviser or an affiliate of the adviser related to the management of the account. Net (%) was calculated using the highest advisory fee of 1% applied annually for each year the note has been outstanding.

When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise noted. You cannot invest directly in an index. Index returns shown are total returns which includes interest, capital gains, dividends, and distributions realized over a given period of time. An individual who purchases an investment product which attempts to mimic the performance of a benchmark or index will incur expenses such as management fees and transaction costs which reduce returns.

Limited Track Record. The inception of the strategy at NewEdge Wealth is as of January 28, 2022. As a result, prospective investors have a limited track record or history on which to base their investment decisions.

Index Information: All returns represent total return for stated period. S&P 500 is a total return index that reflects both changes in the prices of stocks in the S&P 500 Index as well as the reinvestment of the dividend income from its underlying stocks. Dow Jones Industrial Average is a price-weighted average of 30 actively traded blue-chip stocks trading New York Stock Exchange and Nasdaq. The Nasdaq-100 Index includes 100+ of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies. Russell 2000 is an index that measures the performance of the small-cap segment of the U.S. equity universe. MSCI Emerging Markets (MSCI Emerging Mkts) measures equity market performance of emerging markets. The S&P Equal Weight Index is based on the S&P 500. All index constituents are members of the S&P 500 and follow the eligibility criteria for that index. The S&P EW Index is maintained in accordance with the index methodology of the S&P 500, which measures 500 leading companies in leading U.S. industries. The EURO STOXX 50 Index represents the performance of the 50 largest companies among the 20 supersectors in terms of free-float market cap in Eurozone countries.

Year	Composite			3-Year Std Deviation		Composite			Firm Assets (\$ M)
	Gross Return TWR (%)	Composite Net Return TWR (%)	Benchmark Return ^b (%)	Composite Gross (%)	Benchmark (%)	Number of Portfolios (#)	Internal Dispersion (%)	Composite Assets (\$ M)	
	2022 ^a	-7.35	-8.09	-10.83			165	N/A	
2023	19.14	17.93	15.43			255	4.61	244.85	

(a) Returns are for the period 1 March 2022 to 31 December 2022.

(b) Benchmark Makeup is 60% MSCI ACWI / 40% Bloomberg US Agg

NewEdge Investment Solutions claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. NewEdge Investment Solutions has been independently verified for the periods 31 March 2021 to 31 December 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Returns presented are time-weighted returns. Valuations are computed and performance is reported in US dollars.

Gross returns are provided net of transactions cost but do not include any advisory fee associated. Net returns will be reduced by the entire bundled/wrap fee. The bundled/wrap fee will typically include advisory, trading, investment management, portfolio monitoring and other administrative fees charged. Composites will use actual fees charged to the underlying clients.

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

A list of composite descriptions are available upon request.

The internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year.

The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. For periods where three-years of return data is unavailable, the field is left blank.

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Strategy Disclosures

Structured Note Advisory Portfolio (SNAP) offers a carefully curated selection of Structured Notes, implemented tactically during periods of market volatility across multiple quarters. The strategy seeks to preserve capital through downside protection and achieve tax-efficient equity-like returns, even in environments where equity index returns may be flat-to-negative. Key areas of strategy differentiation include: Tactical executions (executed during market volatility) and diversified portfolio implementation (15-25 unique holdings within the average fully built portfolio. Tax-Efficient Returns (all SNAP trades prioritize long-term capital gains), access to accrued yield and growth oriented Structured Notes (70% - 100% Yield / 0% - 30% (max) Growth). The strategy offers auction technology that ensures each trade is executed at a competitive level, relative to other note issuers. SNAP is an actively managed portfolio monitoring beyond the initial execution in order to capitalize on opportunities/manage risk via tactical secondary market sales prior to maturity if deemed prudent by market and pricing factors. The account minimum for the composite is \$100,000.

The benchmark consists of 60% MSCI ACWI Index and 40% Bloomberg US Aggregate. The benchmark is calculated and rebalanced on a daily basis.

The composite was created in December 2023, and the inception date is 1 March 2022.

The strategy management fee is 0.80% per annum when purchased through the HALO Investing TAMP and 0.50% per annum for advisors affiliated with NewEdge Capital Group.

A small percentage of strategy composite assets had a total account fee of 0% as of December 31, 2022: 0.16% of assets, 2023: 0.26% of assets.

This composite does not have a significant cash flow policy.

Footnotes

¹ As of 12/31/2024. Only includes strategy performance since March 2022. Average protection refers to the protection value at note execution and does not consider underlying index performance.

² Numbers reflect terms of note based on execution and does not include management or advisory fees that may be charged.

³ As of 12/31/2024. Numbers reflect returns Net of Fees calculated by using actual management fees associated (1%).