



Bison American Values Dividend Fact Sheet

Prepared for Client by Miguel Urena at Bison Wealth
July 6, 2026

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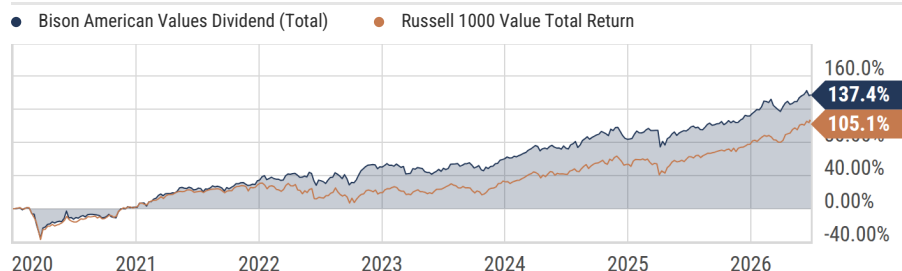
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Bison American Values Dividend Fact Sheet



Cumulative Return & Basic Info

January 1, 2020 through June 30, 2026



Basic Info

Diversified US large cap stocks deemed to be consistent with traditional American values that display above average dividend yield, high quality fundamentals, and positive price momentum.

Benchmark

Russell 1000 Value Total Return

Advisory Fee

Port. Advisory Fee 0.30%

Max Advisory Fee --

Key Stats

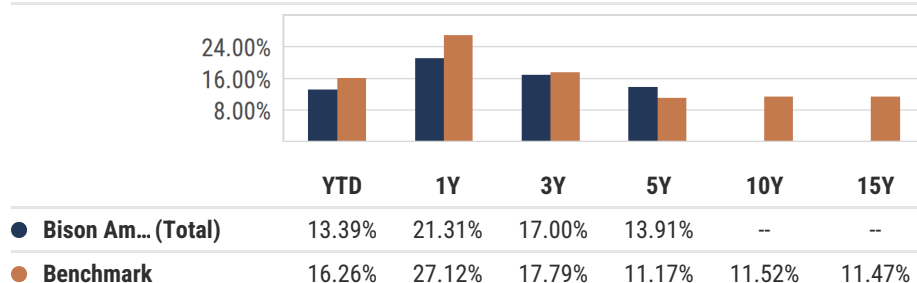
Distribution Yield 2.12% Standard Deviation (...) 12.74%

Historical Sharpe Ra... 0.8101 Historical Sortino 5Y 1.347

Max Drawdown 5Y 13.57% Net Expense Ratio 0.00%

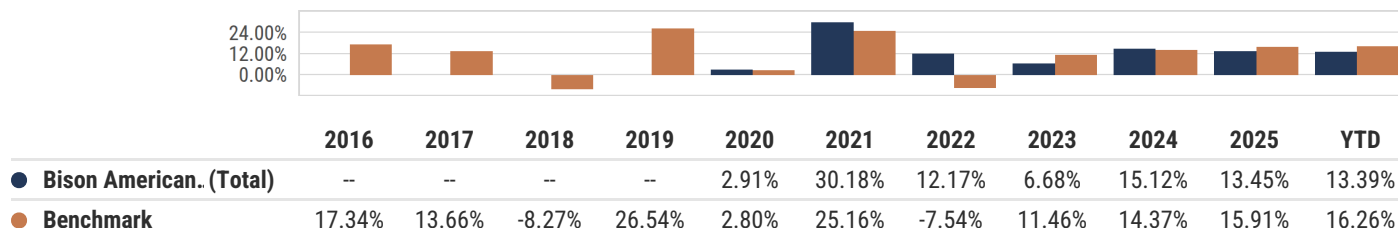
Periodic Return & Key Stats

Data as of: Jun. 30, 2026

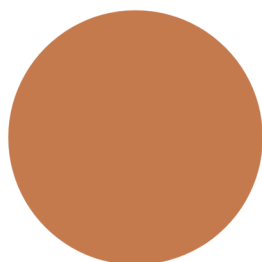


Annual Return

Data as of: Jun. 30, 2026



Asset Allocation



	Bison American Values Dividend	Bmark		Bison American Values Dividend	Bmark
● Cash	--	--	● Convertible	--	--
● Stock	100.0%	--	● Preferred	--	--
● Bond	--	--	● Other	--	--

The performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted. The most recent month end performance data can be accessed at https://go.ycharts.com/fund_contact_info. (See the Standardized Returns section of this report for standardized returns information).

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Bison American Values Dividend Fact Sheet



Risk/Reward

Data as of: Jun. 30, 2026

Return	1Y	3Y	5Y	10Y	All Time
● Bison American Valu..	21.31%	17.00%	13.91%	--	14.63%
● Benchmark	27.12%	17.79%	11.17%	11.52%	11.97%



Standard Deviation

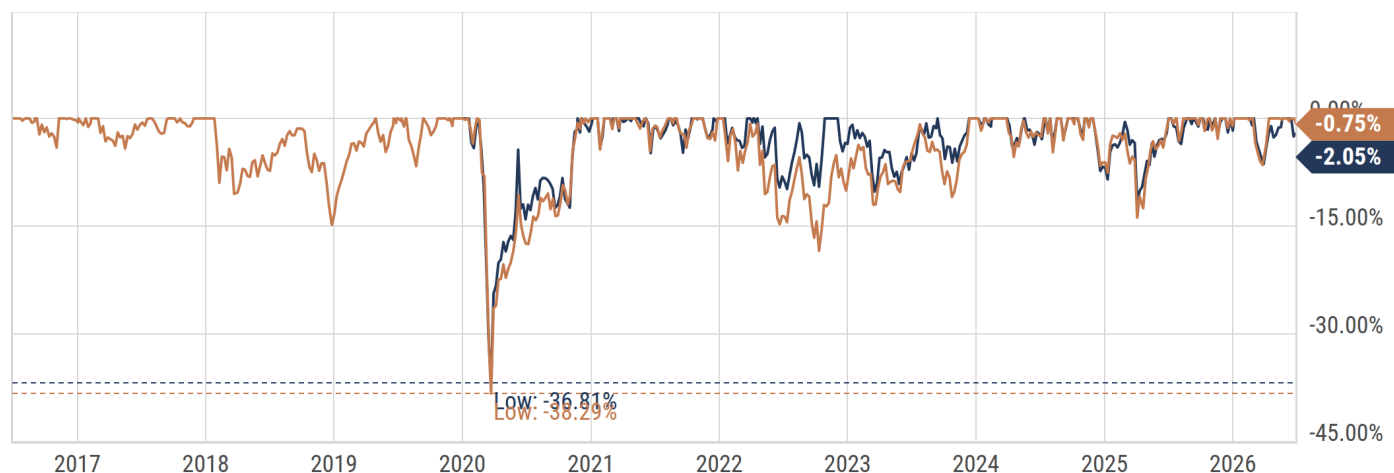


● Bison American Valu..	9.03%	10.61%	12.74%	--	17.09%
● Benchmark	9.48%	11.73%	13.65%	15.81%	15.76%

Drawdown Info

Data as of: Jun. 30, 2026

● Bison American Values Dividend Total Return % Off High ● Russell 1000 Value Total Return % Off High



	1 Year Drawdown	3 Year Drawdown	5 Year Drawdown	10 Year Drawdown	Maximum Drawdown
● Bison American Values Divi...	6.34%	13.57%	13.57%	--	36.81%
● Benchmark	6.80%	15.59%	19.00%	38.29%	60.11%

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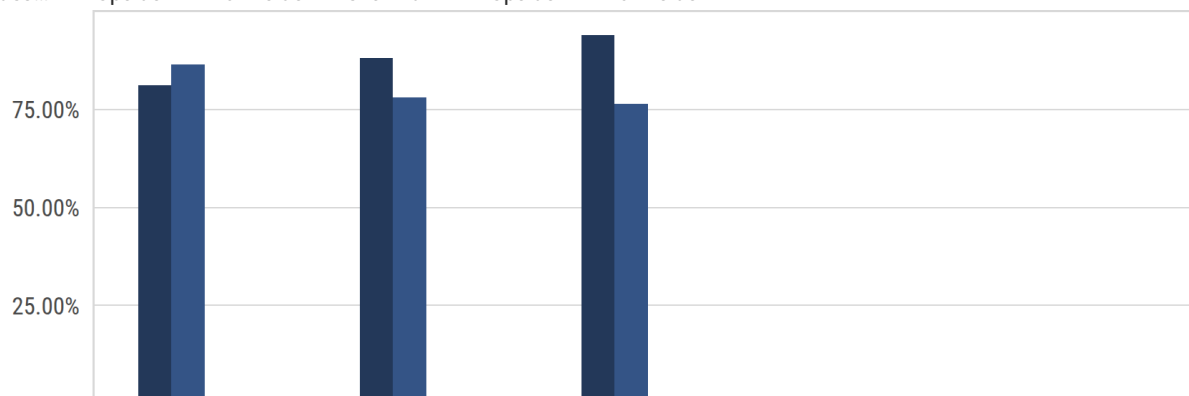
Bison American Values Dividend Fact Sheet



Upside/Downside Capture Ratio

Data as of: Jun. 30, 2026

Bison American Values... ● Upside ● Downside Benchmark ● Upside ● Downside



Upside/Downside	1Y	3Y	5Y	10Y	15Y
Bison American Values Divid.	81.31% / 86.64%	88.32% / 78.22%	94.17% / 76.62%	-- / --	-- / --
Benchmark	-- / --	-- / --	-- / --	-- / --	-- / --

Capture Ratio

Bison American Values Divid.	0.9385	1.129	1.229	--	--
Benchmark	--	--	--	--	--

Stock Style Exposure

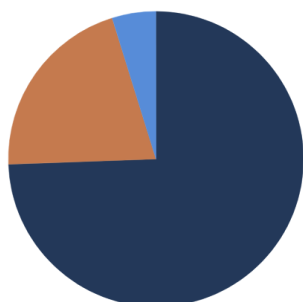
Data as of: Jul. 3, 2026



Bison American Values Divide...			Bmark	Bison American Values Divide...			Bmark	Bison American Values Divide...			Bmark
● Lg Cap Core	31.97%	--		● Mid Cap Core	25.79%	--		● Sm Cap Core	7.27%	--	
● Lg Cap Growth	10.06%	--		● Mid Cap Growth	7.49%	--		● Sm Cap Growth	--	--	
● Lg Cap Value	14.84%	--		● Mid Cap Value	2.59%	--		● Sm Cap Value	--	--	

Market Capitalization

Data as of: Jul. 3, 2026



Bison American Values Divid.		Bmark
● Large	74.43%	--
● Med	20.78%	--
● Small	4.79%	--

Stock Sector Exposure

Data as of: Jul. 3, 2026

Bison American Values Dividend Bmark			Bison American Values Dividend Bmark		
● Cyclical	30.15%	--	● Defensive	17.74%	--
Basic Materials	--	--	Consumer Def.	--	--
Consumer Cyclical	2.47%	--	HealthCare	17.74%	--
Financial Services	25.23%	--	Utilities	--	--
Real Estate	2.46%	--	● Not Classified	--	--
● Sensitive	52.11%	--	Not Class. - Equity	--	--
Comm. Services	--	--			
Energy	7.51%	--			
Industrials	34.75%	--			
Technology	9.84%	--			

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Bison American Values Dividend Fact Sheet



All Invested Holdings - Bison American Values Dividend

Data as of: Jun. 30, 2026

Symbol	Name	% Weight	Close Price (Daily)	Annlzd 1Y TR (D)	Annlzd 3Y TR (D)	Annlzd 5Y TR (D)	Beta (3Y)
ACN	Accenture Plc	3.57%	137.35	-53.35%	-22.12%	-13.25%	0.9331
TEL	TE Connectivity Plc	3.17%	197.44	15.41%	13.92%	9.12%	1.030
QCOM	QUALCOMM, Inc.	3.10%	176.25	10.88%	16.49%	6.61%	2.292
ADP	Automatic Data Processing, Inc.	2.63%	242.27	-18.39%	5.75%	6.05%	0.6352
ELV	Elevance Health, Inc.	2.63%	417.89	21.85%	-0.39%	3.01%	0.8033
NOC	Northrop Grumman Corp.	2.62%	549.01	11.81%	8.18%	10.02%	-0.3128
LMT	Lockheed Martin Corp.	2.60%	545.91	21.23%	8.73%	10.36%	-0.0743
CME	CME Group, Inc.	2.60%	236.60	-10.86%	13.25%	6.45%	0.0076
AMP	Ameriprise Financial, Inc.	2.59%	489.16	-8.62%	15.33%	15.98%	1.046
MET	MetLife, Inc.	2.59%	90.06	15.73%	20.37%	11.65%	0.9989
CB	Chubb Ltd.	2.58%	361.17	30.60%	24.99%	19.24%	0.0452
GD	General Dynamics Corp.	2.57%	373.54	30.00%	22.84%	17.08%	0.1402
BDX	Becton, Dickinson & Co.	2.54%	158.08	16.26%	-6.86%	-1.96%	-0.0704
CI	The Cigna Group	2.54%	287.77	-8.22%	2.77%	5.79%	0.0985
MPC	Marathon Petroleum Corp.	2.53%	266.35	55.67%	34.45%	37.50%	0.2542
HII	Huntington Ingalls Industries, Inc.	2.53%	291.50	18.52%	10.89%	8.92%	0.4410
HIG	The Hartford Insurance Gro.p, Inc.	2.53%	137.85	14.12%	26.48%	19.65%	0.4121
LHX	L3Harris Technologies, Inc.	2.53%	302.07	21.05%	17.86%	8.74%	0.4001
GILD	Gilead Sciences, Inc.	2.53%	131.27	20.80%	23.41%	17.84%	0.0543
UNP	Union Pacific Corp.	2.52%	282.25	21.71%	13.83%	7.03%	0.8934
ABBV	AbbVie, Inc.	2.52%	261.07	41.36%	29.25%	22.30%	0.1528
TRV	The Travelers Cos., Inc.	2.52%	342.31	35.13%	27.65%	20.06%	0.3523
AMGN	Amgen, Inc.	2.51%	374.15	29.83%	22.72%	11.99%	-0.0096
VLO	Valero Energy Corp.	2.50%	267.76	93.43%	35.60%	32.34%	0.2293
HON	Honeywell International, Inc.	2.50%	229.86	-0.60%	6.15%	3.12%	0.6746

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Bison American Values Dividend Fact Sheet



All Invested Holdings - Bison American Values Dividend (cont.)

Data as of: Jun. 30, 2026

Symbol	Name	% Weight	Close Price (Daily)	Annlzd 1Y TR (D)	Annlzd 3Y TR (D)	Annlzd 5Y TR (D)	Beta (3Y)
NSC	Norfolk Southern Corp.	2.49%	322.71	25.45%	14.93%	5.74%	1.266
MS	Morgan Stanley	2.49%	213.93	53.35%	40.20%	22.22%	1.504
CVX	Chevron Corp.	2.48%	169.20	19.13%	6.84%	14.39%	-0.0192
DGX	Quest Diagnostics, Inc.	2.47%	215.72	24.34%	17.67%	12.28%	0.1796
HD	The Home Depot, Inc.	2.47%	357.90	-1.17%	7.54%	4.67%	1.076
PNC	The PNC Financial Service...p, Inc.	2.46%	249.49	31.76%	30.50%	9.20%	1.117
SPG	Simon Property Group, Inc.	2.46%	226.06	42.72%	31.62%	17.89%	1.131
ITW	Illinois Tool Works Inc.	2.45%	272.76	9.03%	5.39%	6.34%	0.6480
APO	Apollo Global Management, Inc.	2.44%	118.61	-15.56%	17.45%	15.38%	1.183
C	Citigroup, Inc.	2.43%	139.97	64.97%	49.68%	18.77%	1.202
FDX	FedEx Corp.	2.43%	313.00	65.70%	18.56%	7.45%	1.056
FERG	Ferguson Enterprises, Inc.	2.36%	230.24	5.61%	15.43%	12.52%	1.289
OSK	Oshkosh Corp.	2.26%	142.70	18.34%	20.12%	4.42%	1.233
CMI	Cummins, Inc.	2.26%	661.70	101.6%	42.24%	25.20%	1.397

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Annualized Returns (Market Price)

Data as of: June 30, 2026

Security Name	Inception Date	1Y	3Y	5Y	10Y	Since Inception
Bison American Values Dividend	Jan. 1, 2020	21.31%	17.00%	13.91%	--	14.63%

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Benchmark Information

If included, the benchmark used in this report is based on the primary security being analyzed and is provided as a comparison tool for informational purposes only. If the primary security is a portfolio, the benchmark may have been selected by the creator of the portfolio or automatically generated by YCharts based on the portfolio's asset allocation and underlying holdings. Portfolio benchmarks may comprise market indexes, mutual funds, or exchange-traded funds. For all other securities, either the YCharts categorized benchmark or the broad asset class benchmark is displayed, depending on what the creator of the report selected within YCharts.

Benchmarks can vary widely, and it is important to choose one with characteristics similar to the security or portfolio it is intended to represent. Category benchmarks may or may not be the same benchmark identified in a fund's prospectus. Automatically generated portfolio benchmarks are intended to provide a representative comparison and may not reflect a benchmark specifically selected for a given investment strategy. Benchmark performance should not be considered indicative of or a guarantee of the future performance of an actual security, nor viewed as a substitute for the actual security in a portfolio. Actual results may differ substantially and may include a loss. Past performance is no guarantee of future results. Market indexes are unmanaged, cannot be invested in directly, and do not incur management fees, charges, or expenses.

Security Name

Benchmark Name

Bison American Values Dividend

Russell 1000 Value Total Return

Annualized Returns

Data as of: June 30, 2026

Security Name	Inception Date	Weight	1Y	3Y	5Y	10Y	Since Inception
Russell 1000 Value Total Return	--	--	27.12%	17.79%	11.17%	11.52%	11.97%

Benchmark Components

Data as of: June 30, 2026

^ARLVTR

Russell 1000 Value Total Return

The Russell 1000 Value index is an index that tracks large cap, value stocks. This benchmark is important for investors that might tilt their investments towards large cap value. Value stocks, in comparison to growth stocks, are considered companies with a stable cash flow, and more mature business model. The Russell 1000 value historically has smaller drawdowns compared to the S&P 500, but lower performance as well.

Bison American Values Dividend Fact Sheet



Performance Disclosure

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Hypothetical Performance Returns: Types and Considerations:

This report contains the investment performance of hypothetical portfolios, which are weighted blends of securities, selected by you and/or your financial professional. Weights represent the values used at rebalance periods and not necessarily the implied weights at the time the report was generated. Portfolio holdings are weighted by the percentage that was set when the portfolio was created, not using whole share numbers.

Hypothetical portfolio performance is investment performance returns not actually achieved by any portfolio of your financial professional. It is not intended to predict or reflect the actual investment performance of any account. The table below outlines the settings applied to the hypothetical portfolios presented in this report.

Portfolios in this report may be static or dynamic. A static model portfolio represents a fixed set of holdings and weights as of its creation date and does not update if the model provider makes changes. Its performance therefore reflects only that original set of holdings. A dynamic model portfolio, by contrast, updates as the model provider makes changes, so performance reflects these evolving allocations and may differ from earlier versions of the model. The 'Type' column in the table shows whether each portfolio is static or dynamic.

Portfolio performance depends on selected settings. The Start setting determines when portfolio performance calculations begin:

- **Earliest:** Returns begin at the inception of the earliest available holding - additional holdings are incorporated into the calculation as their histories become available.
- **First Common:** Returns begin once all holdings share overlapping history.
- **Custom Date:** Returns begin on a user-selected start date.

The **As of** setting determines which allocation snapshot is applied throughout the historical performance calculation:

- **Initial:** Uses the portfolio's original allocations from inception.
- **Custom:** Uses allocations from a user-selected date.
- **Latest Rebalance:** Uses allocations as of the most recent rebalance date.
- **Last Close:** Uses allocations as of the most recent market close.

Together, these settings affect both the length of the performance record and whether early periods reflect the portfolio's full intended allocation or only those holdings with available data.

Performance Calculation Settings

Data as of: June 30, 2026

Name	Inception Date	Type	Rebalance Frequency	Start	As Of
Bison American Values Dividend	Jan. 1, 2020	Dynamic	Quarterly	Earliest	Initial

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Fee Assumptions

Data as of: June 30, 2026

Name	Advisory Fee (Annualized)	Advisory Fee Frequency	Max Fee (Annualized)	Max Fee Frequency
Bison American Values Dividend	0.30%	Monthly	--	--

YCharts offers three categories of hypothetical portfolio performance metrics:

Standard Performance Metrics

Standard performance metrics contain no specific reference to fees in their labels. They may be either net or gross of advisory fees, depending on whether an advisory fee was applied to the portfolio. If an advisory fee is displayed in the table above, standard performance metrics for that hypothetical portfolio are shown net of that advisory fee.

Adjusting portfolio performance for a proposed advisory fee is intended to illustrate the impact of an advisory management fee on the returns of an investment portfolio over the time periods shown. For example, for a portfolio with an annual 1.5% advisory fee deducted quarterly, the fee would reduce the portfolio's performance by 0.375% on 3/31, 6/30, 9/30, and 12/31. It is important to note that while an advisory fee may have been reflected in the performance of the hypothetical portfolio, the returns do not necessarily account for the deduction of all possible investment-related fees.

Gross of Advisory Fee

Labeled as "gross" or "GR", these metrics illustrate hypothetical portfolio performance before deducting an advisory fee. Including these fees would reduce the gross performance displayed.

Net of Max Advisory Fee

Labeled as "net of max fee" or "NMF," these metrics reflect portfolio performance after deducting the maximum advisory fee that your financial professional could charge. Adjusting returns for a maximum advisory fee is intended to illustrate the impact of charging the maximum advisory fee on the returns of an investment portfolio over the time periods shown. For example, for a portfolio with a maximum annual fee of 3.0% deducted quarterly, the max fee would reduce the portfolio's performance by 0.75% on 3/31, 6/30, 9/30, and 12/31. It is important to note that while an advisory fee may have been reflected in the performance of the hypothetical portfolio, the returns do not necessarily account for the deduction of all possible investment-related fees.

It is important to remember that additional fees, such as deferred loads, redemption fees, wrap fees, or other account charges, may further reduce investment returns. All portfolio returns are hypothetical and unaudited. Hypothetical portfolio performance is not intended to represent the actual performance of any account and should be used for illustrative purposes only. This report is not performance reporting and does not portray the performance of actual trading and investment activities.

Criteria and Assumptions Used in Portfolio Performance

All portfolios represent hypothetical blended investments of weighted securities as designated by the creator of this report based on the expected financial situation of the intended audience and should be used for illustrative purposes only and should not be considered performance reports. They are calculated by taking a weighted average of the target weights and the securities total return, assuming all dividends reinvested, since the latest rebalance date. These portfolios are assumed to rebalance to the exact designated weights at each calendar quarter or month end – whichever is chosen when setting up the portfolio. No transaction costs or taxes are included. Portfolio holdings are weighted by percentage, not whole share numbers.

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Risks and Limitations of Hypothetical Performance

ALL PORTFOLIO RETURNS ARE HYPOTHETICAL OR SIMULATED AND SHOULD NOT BE CONSIDERED PERFORMANCE REPORTING. No representation is made that your investments will achieve results similar to those shown, and actual performance results may differ materially from those shown. Returns portrayed in this report do not reflect actual trading and investment activities, but are hypothetical or simulated results of a hypothetical portfolio over the time period indicated and do not reflect the performance of actual accounts managed by your Adviser or any other person. The mutual funds and other components of the hypothetical portfolio(s) were selected with the full benefit of hindsight, after their performance during the time period was known. In general, hypothetical returns generally exceed the results of client portfolios actually managed by advisers due to several factors, including the fact that actual portfolio allocations differed from the allocations represented by the market indices used to create the hypothetical portfolios over the time periods shown, new research was applied at different times to the relevant indices, and index performance does not reflect the deduction of any fees and expenses. Results also assume that asset allocations would not have changed over time and in response to market conditions, which is likely to have occurred if an actual account had been managed during the time period shown.

Security Type Disclosures

Portfolios: All portfolios in YCharts represent hypothetical blended investments of weighted securities as designated by the creator of this report based on the expected financial situation of the intended audience.

Portfolio weights are based on allocation choices input by the creator of the report. Weights represent the values used at rebalance periods and not necessarily the implied weights at the time the report was generated. Portfolio holdings are weighted by the percentage that was set when the portfolio was created, not using whole share numbers.

All portfolios reflect a rebalance frequency which is selected when the portfolio was created. Portfolios can be set to rebalance monthly, quarterly, annually or never. Portfolios are rebalanced to the designated target weights at each target rebalance point. If a monthly rebalance frequency is selected, the portfolio will rebalance to the target weight at the end of each calendar month. If a quarterly rebalance frequency is selected, the portfolio will rebalance to the target weights at the end of each calendar quarter, i.e. March 31st, June 30th, September 30th and December 31st. If an annual rebalancing frequency is selected, the portfolio will rebalance to the target weights at the end of each calendar year. If the portfolio is set to never rebalance, the target weights are implemented at the portfolio inception date but will not change after that. Weights may drift away from target allocations between rebalance periods.

Stocks: Stocks are a type of security that provide a share of ownership in a company. When an investor buys a stock, they become a part owner of the business, along with all the other stockholders, and the value of their ownership stake will rise and fall according to the underlying business. The return on investment that a stock provides depends on the success or failure of that company. If the company does well and makes money from the products or services it sells, its stock price is likely to reflect that success. Stockholders are entitled to the profits, if any, generated by the company after everyone else – employees, vendors, lenders – get paid. Companies usually pay out their profits to investors in the form of dividends, or they reinvest the money back into the business. Stocks trade on exchanges throughout the day, through a brokerage firm who will charge a commission for the purchase or sale of shares.

Real Estate Investment Trusts (REITs): A real estate investment trust (REIT) is a company that owns, operates, or finances income-generating real estate. Modeled after mutual funds, REITs pool the capital of numerous investors. This makes it possible for individual investors to earn dividends from real estate investments—without having to buy, manage, or finance any properties themselves.

In general, REITs specialize in a specific real estate sector. However, diversified and specialty REITs may hold different types of properties in their portfolios, such as a REIT that consists of both office and retail properties.

Many REITs are registered with the Securities and Exchange Commission (SEC), are publicly traded on major securities exchanges, and investors can buy and sell them like stocks throughout the trading session. These REITs typically trade under substantial volume and are considered very liquid instruments.

To qualify as a REIT, a company must comply with certain provisions in the Internal Revenue Code (IRC). These requirements include to primarily own income-generating real estate for the long term and distribute income to shareholders.

Publicly-traded REITs trade on exchanges throughout the day, through a brokerage firm who will charge a commission for the purchase or sale of shares.

Investment Risks

Investments in securities involve investment risks, including possible loss of principal and fluctuation in value. The investment return and principal value of securities and other financial instruments will fluctuate so that an investor's investments, when sold or redeemed, may be worth more or less than the original cost. Investment results are not guaranteed. No investment strategy (including asset allocation and diversification strategies) can guarantee a profit or protect against a loss of principal.

International/Emerging Market Equities: Investing in securities from global and emerging markets carries heightened risks. These encompass currency fluctuations, political instability, and the challenges tied to diverse accounting standards. Emerging markets can exacerbate these risks.

Sector Strategies: Portfolios concentrating solely on one industry or sector entail added risks. The lack of diversity in industries exposes investors to amplified industry-specific vulnerabilities.

Non-Diversified Strategies: Portfolios heavily invested in a single issuer come with extra risks, including heightened share price oscillations due to the concentrated nature of investments.

Small-Cap Equities: Investing in small-company stocks introduces extra risks due to their greater likelihood of failure and relative lack of establishment compared to larger, established companies. Such stocks have historically displayed more pronounced market volatility.

Mid-Cap Equities: Portfolios involving companies with market capitalization below \$10 billion come with additional risks. Securities from these companies can be less stable and less easily tradable than those of larger corporations.

High-Yield Bonds: Investing in lower-rated debt securities brings additional risks because of the lower credit quality of these securities. Be prepared for heightened volatility and an increased risk of default.

Tax-Free Municipal Bonds: Income from tax-free municipal bond funds might still be subject to state, local, and Alternative Minimum Taxation.

Bonds: Bonds are susceptible to interest rate fluctuations. Rising bond interest rates lead to declines in the value of existing bonds in a portfolio. Bond portfolios can undergo value shifts due to general interest rate changes.

Hedge Funds: Hedge fund investing comes with specialized risks dependent on the strategies undertaken by the fund manager. These may include distressed or event-driven approaches, long/short strategies, arbitrage, international exposure, and the use of leverage, options, and derivatives. Hedge funds can involve substantial risk and are suitable only for financially capable investors willing to bear potential losses.

Bank Loan/Senior Debt: Bank loans and senior debt share the risks associated with fixed income, such as interest rate and default risks. Often falling below investment-grade, these securities hold a high default risk. They can also be less tradable. Funds investing in these assets are often highly leveraged, heightening the risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations, and their repayment hinges on the issuer's ability to fulfill obligations. ETNs typically do not provide interest payments.

Leveraged ETFs: Leveraged investments aim to achieve multiples of an index's return but can lead to returns greater or less than the index's performance, compounded over a specific period. Leverage introduces amplified risk.

Short Positions: Holding short positions brings theoretically unlimited losses if the position moves unfavorably. Brokers might demand additional collateral, and managers might need to close out short positions at unfavorable times to limit losses.

Long-Short: Long-short funds, utilizing strategies like leverage, short selling, and derivatives, can carry higher risk, volatility, and expenses compared to traditional investment-focused funds.

Liquidity Risk: Closed-end fund and ETF trading can halt due to market conditions, impacting an investor's ability to sell.

Market Price Risk: The market price of ETFs and closed-end funds, traded on the secondary market, is influenced by supply and demand, independent of NAV. This leads to trading at a premium or discount, affecting investor value.

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Bison American Values Dividend Fact Sheet



Investment Risks

Market Risk: Fluctuations in ETFs' market prices stem from factors like specific securities or general investor sentiment. Be mindful of potential market fluctuations and their impact.

Target-Date Funds: These funds invest in other mutual funds, designed for investors planning to retire around a target date. The fund's strategy becomes more conservative over time. Principal value isn't guaranteed, even at the target date.

Money Market Funds: An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Association (NCUA), or any other governmental agency; although money market funds seek to preserve the value of the investment at \$1 per share, it is possible to lose money. Non-bank deposit investments are not FDIC- or NCUA-insured, are not guaranteed by the bank/financial institution, and are subject to risk, including loss of principal invested.

Definitions

Annualized Price Return: Annualized Price Returns measure the compound annual growth rate (CAGR) of an investment's market price over a specified period. This metric reflects only the price appreciation or depreciation of the investment, excluding any income from dividends or interest.

Annualized Total Returns: Annualized Total Returns represent the compound annual growth rate (CAGR) of an investment over a specified period, assuming all income—such as dividends, interest, and capital gains distributions—is reinvested. This metric captures the full effect of both price appreciation and income generated by the investment, offering a comprehensive measure of performance.

Asset Allocation: Asset allocation reflects the asset class weightings of the fund or portfolio. The Other category includes security types that are not neatly classified in the other asset classes or cannot be classified by YCharts as a result of missing data. Allocations may not sum to 100% due to rounding.

Beta: Beta is a risk metric that measures the risk associated with a security in comparison to the risk associated with the market overall. A beta of 1 would signify that the beta is neutral with the market. A common use of beta is within the Capital Asset Pricing Model (CAPM), to find a security's expected return.

Distribution Yield: Distribution yield is a financial metric that measures the income from distributions relative to the value of an investment. It shows how much a fund or portfolio has paid out in distributions each year relative to its price, NAV (Net Asset Value) or level (for portfolios). Distribution yield is available for the following security types on YCharts: mutual funds, ETFs, closed end funds, and portfolios.

Historical Sharpe Ratio: The Sharpe Ratio measures the risk-adjusted return of a security. This is a useful metric for analyzing the return you are receiving on a security in comparison to the amount of volatility expected. The historical sharpe ratio uses historical returns to calculate the return and standard deviation.

Bison American Values Dividend Fact Sheet



Definitions

Historical Sortino Ratio: Measures risk-adjusted return like the Sharpe Ratio but focuses only on downside volatility, isolating harmful fluctuations while ignoring upside movements.

Market Cap Exposure: Market capitalization exposure shows how a portfolio's stock holdings are distributed across companies of different sizes, based on their market capitalization.

Max Drawdown: Max drawdown is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio before a new peak is achieved.

Net Expense Ratio: The annual percentage of a fund's assets deducted to cover operating costs such as management, administrative, and 12b-1 fees, net of any waivers or rebates. It excludes transaction, brokerage, and sales charges.

Price: The price of a security measures the cost to purchase 1 share of a security. For a company, price can be multiplied by shares outstanding to find the market capitalization (value of the company).

Standard Deviation: Standard deviation measures how much an investment's return deviates from its average over a specific period. Higher standard deviation indicates more volatility, while lower standard deviation signifies steadier returns. YCharts makes five types of standard deviation metrics over different time periods available: daily, monthly, quarterly, annualized monthly, and annualized quarterly.

Stock Sector Exposure: Shows the breakdown of a fund or portfolio's long equity assets across eleven major industry groups and how they roll up to three broad sectors - cyclical, sensitive and defensive.

Stock Style Exposure: Shows how a portfolio's holdings are spread across company sizes (large-, mid-, and small-cap) and investment styles (value, blend, or growth). Company size is based on market cap percentiles within the Russell 3000, and style is determined by comparing six valuation and growth metrics to size-specific benchmarks (S&P 500, 400, and 600).

Total Return: The Total return is the change in price over a specific period of time that includes dividends and distributions paid.

Total Return Level: The total return level allows investors to view the performance of a security inclusive of both price appreciation and dividends/distributions. Total return level is seen as the most accurate calculation that produces returns consistent with most other sources.

Bison American Values Dividend Fact Sheet



Disclosures

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