Bison American Values Dividend Fact Sheet

Prepared for Client by Miguel Urena at Bison Wealth
September 1, 2026

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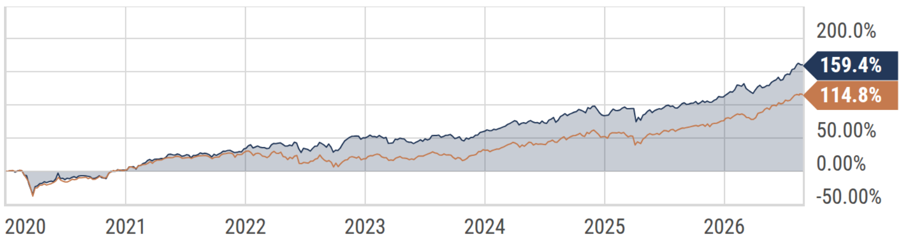
Bison American Values Dividend Fact Sheet

Cumulative Return & Basic Info - Total

January 1, 2020 through August 31, 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

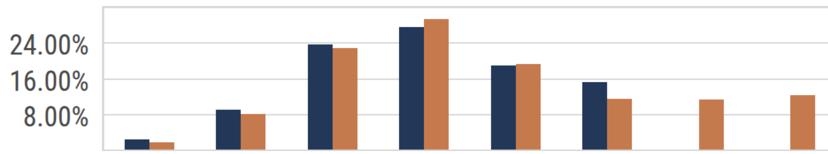
iShares Russell 1000 Value ETF

Advisory Fee

Port. Advisory Fee	0.30%
Max Advisory Fee	--

Periodic Return & Key Stats - Total

Data as of: Aug. 31, 2026



	1M	3M	YTD	1Y	3Y	5Y	10Y	15Y
Biso..	2.62%	9.20%	23.89%	27.71%	19.22%	15.36%	--	--
Benchmark	2.02%	8.30%	22.99%	29.50%	19.57%	11.65%	11.60%	12.44%

Key Stats

Dist Yld

2.02%

Hist SR 5Y

0.9092

Max Drawdown 5Y

13.57%

Standard Deviation (5Y)

12.79%

Sortino Hist (5Y)

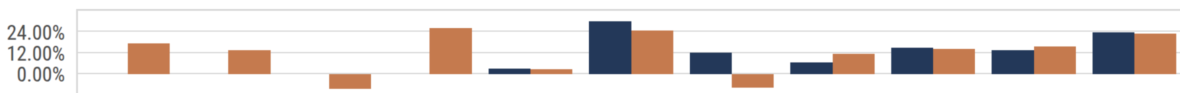
1.509

Net Expense Ratio

0.00%

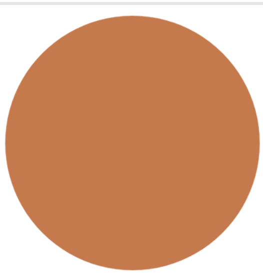
Annual Return - Total

Data as of: Aug. 31, 2026



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Bison American Valu..	--	--	--	--	2.91%	30.18%	12.17%	6.68%	15.12%	13.45%	23.89%
Benchmark	17.26%	13.45%	-8.42%	26.36%	2.73%	24.95%	-7.74%	11.36%	14.18%	15.68%	22.99%

Asset Allocation



	Bison American Values Dividend	Bmark
Cash	--	0.06%
Stock	100.0%	99.84%
Bond	--	0.04%

	Bison American Values Dividend	Bmark
Convertible	--	0.00%
Preferred	--	0.00%
Other	--	0.06%

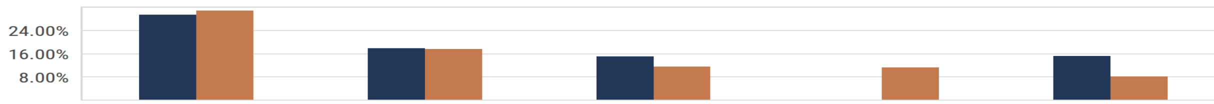
The performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower 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).

Bison American Values Dividend Fact Sheet

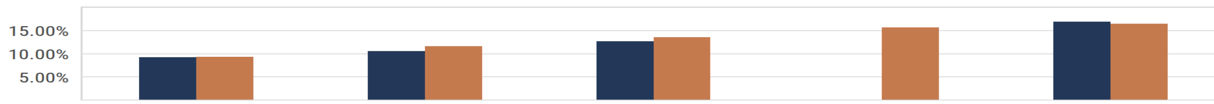
Risk/Reward

Data as of: Jul. 31, 2026

Return	1Y	3Y	5Y	10Y	All Time
Bison American Valu..	29.62%	18.02%	15.28%	--	15.33%
Benchmark	30.97%	17.70%	11.63%	11.46%	8.29%



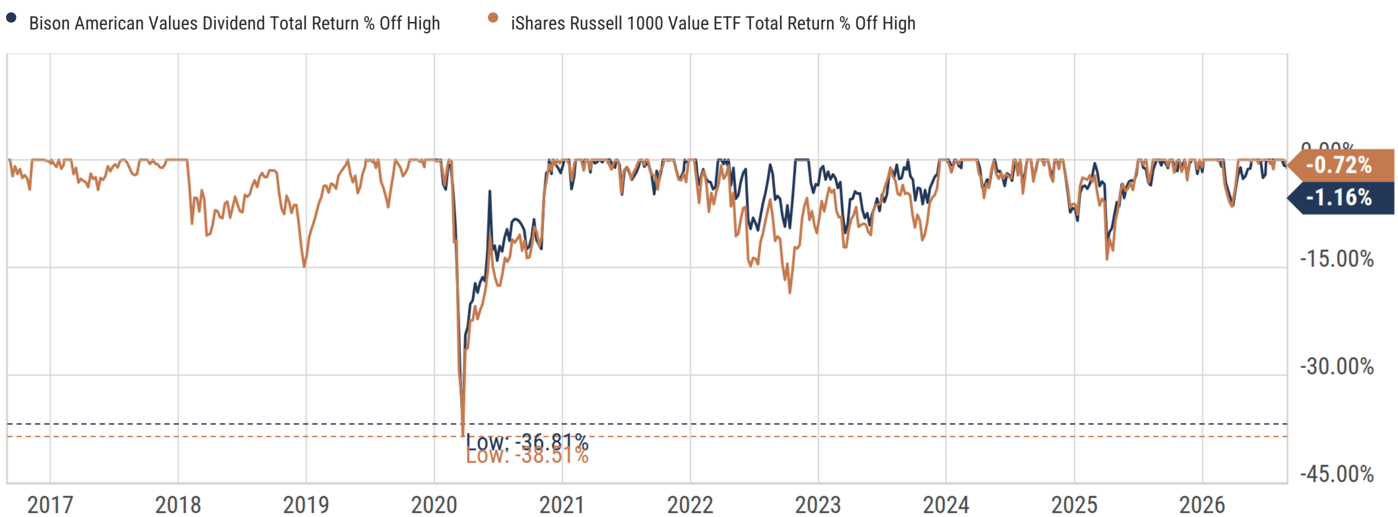
Standard Deviation



Bison American Valu..	9.30%	10.66%	12.79%	--	17.02%
Benchmark	9.47%	11.68%	13.67%	15.80%	16.54%

Drawdown Info

Data as of: Jul. 31, 2026



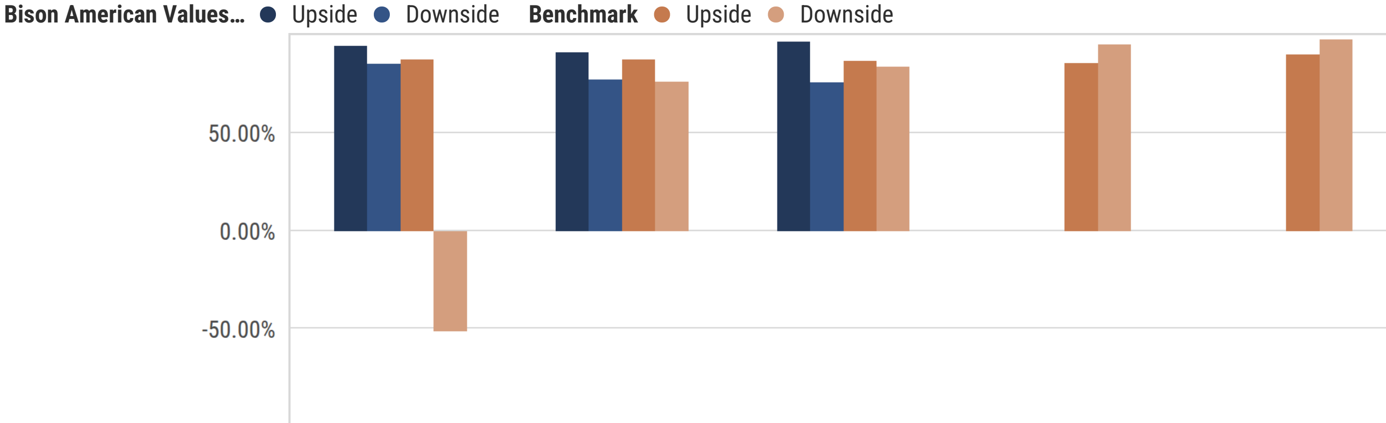
	1 Year Drawdown	3 Year Drawdown	5 Year Drawdown	10 Year Drawdown	Maximum Drawdown
Bison American Values Divi..	6.34%	13.57%	13.57%	--	36.81%
Benchmark	6.79%	15.71%	19.03%	38.51%	60.09%

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).

Bison American Values Dividend Fact Sheet

Upside/Downside Capture Ratio

Data as of: Aug. 31, 2026



Upside/Downside	1Y	3Y	5Y	10Y	15Y
Bison American Values Divid.	92.96% / 85.38%	92.15% / 82.37%	96.80% / 76.00%	-- / --	-- / --
Benchmark	87.71% / -51.38%	87.51% / 76.37%	86.66% / 83.83%	85.79% / 95.11%	90.05% / 97.82%
Capture Ratio					
Bison American Values Divid.	1.089	1.119	1.274	--	--
Benchmark	-1.707	1.146	1.034	0.9020	0.9205

Stock Style Exposure

Data as of: Sep. 1, 2026

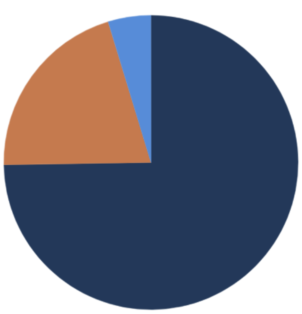
Bison American Values Divide…		Bmark
Lg Cap Core	38.92%	41.14%
Lg Cap Growth	12.76%	14.72%
Lg Cap Value	13.79%	12.39%

Bison American Values Divide…		Bmark
Mid Cap Core	17.32%	10.14%
Mid Cap Growth	4.94%	1.88%
Mid Cap Value	4.98%	5.85%

Bison American Values Divide…		Bmark
Sm Cap Core	7.30%	8.76%
Sm Cap Growth	--	2.45%
Sm Cap Value	--	2.43%

Market Capitalization

Data as of: Sep. 1, 2026



	Bison American Values Divid.	Bmark
Large	74.75%	61.57%
Med	20.55%	23.29%
Small	4.70%	15.14%

Stock Sector Exposure

Data as of: Sep. 1, 2026

	Bison American Values Dividend	Bmark
Cyclical	**29.19%**	**38.02%**
Basic Materials	--	3.61%
Consumer Cyclical	2.13%	11.34%
Financial Services	24.89%	19.46%
Real Estate	2.17%	3.62%
Sensitive	**53.03%**	**38.53%**
Comm. Services	--	3.27%
Energy	9.38%	5.96%
Industrials	33.01%	10.67%
Technology	10.63%	18.64%

	Bison American Values Dividend	Bmark
Defensive	**17.78%**	**23.33%**
Consumer Def.	--	7.04%
HealthCare	17.78%	12.58%
Utilities	--	3.71%
Not Classified	**--**	**0.03%**
Not Class. - Equity	--	0.03%

Bison American Values Dividend Fact Sheet

All Invested Holdings - Bison American Values Dividend

Data as of: Jul. 31, 2026

Symbol	Name	% Weight	Close Price (Daily)	Annlzd 1Y TR (D)	Annlzd 3Y TR (D)	Annlzd 5Y TR (D)	Beta (3Y)
ACN	Accenture Plc	4.70%	189.76	-24.56%	-14.41%	-9.11%	0.8676
MPC	Marathon Petroleum Corp.	3.35%	373.32	111.2%	40.53%	47.77%	0.2162
VLO	Valero Energy Corp.	3.16%	358.92	141.3%	44.31%	44.66%	0.1653
TEL	TE Connectivity Plc	3.11%	205.25	0.79%	17.58%	8.17%	0.9829
CME	CME Group, Inc.	2.96%	285.50	11.32%	17.02%	11.79%	-0.0665
ADP	Automatic Data Processing, Inc.	2.92%	286.16	-3.29%	6.43%	8.84%	0.5748
CVX	Chevron Corp.	2.87%	206.14	33.39%	13.19%	21.08%	-0.0924
BDX	Becton, Dickinson & Co.	2.84%	188.11	27.08%	-3.15%	1.25%	-0.0904
QCOM	QUALCOMM, Inc.	2.82%	170.48	8.31%	16.42%	5.30%	2.314
AMP	Ameriprise Financial, Inc.	2.77%	553.11	8.86%	19.47%	16.86%	0.9643
AMGN	Amgen, Inc.	2.73%	429.88	53.54%	22.42%	17.37%	0.0420
APO	Apollo Global Management, Inc.	2.65%	136.58	1.96%	17.89%	20.29%	1.228
GILD	Gilead Sciences, Inc.	2.65%	146.34	32.92%	28.29%	19.25%	0.0740
DGX	Quest Diagnostics, Inc.	2.60%	240.30	34.61%	24.68%	11.62%	0.1416
MET	MetLife, Inc.	2.59%	95.17	20.31%	17.97%	12.27%	0.9379
UNP	Union Pacific Corp.	2.54%	300.67	37.34%	13.34%	9.17%	0.8166
TRV	The Travelers Cos., Inc.	2.54%	365.93	36.91%	33.79%	20.35%	0.2596
LMT	Lockheed Martin Corp.	2.52%	561.23	26.53%	10.46%	12.12%	-0.1194
NSC	Norfolk Southern Corp.	2.50%	342.79	24.59%	21.20%	8.45%	1.180
NOC	Northrop Grumman Corp.	2.43%	539.70	-6.64%	9.43%	9.74%	-0.3508
GD	General Dynamics Corp.	2.41%	371.35	16.44%	20.25%	15.53%	0.0964
FDX	FedEx Corp.	2.39%	327.40	79.38%	18.30%	11.05%	1.042
HII	Huntington Ingalls Industries, Inc.	2.39%	291.20	9.34%	12.03%	9.70%	0.3383
HIG	The Hartford Insurance Gro.p, Inc.	2.37%	137.38	5.64%	26.20%	17.59%	0.3872
ABBV	AbbVie, Inc.	2.35%	256.42	25.66%	24.65%	20.62%	0.1036

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

Data as of: Jul. 31, 2026

Symbol	Name	% Weight	Close Price (Daily)	Annlzd 1Y TR (D)	Annlzd 3Y TR (D)	Annlzd 5Y TR (D)	Beta (3Y)
MS	Morgan Stanley	2.35%	213.32	44.94%	40.02%	19.06%	1.451
ITW	Illinois Tool Works Inc.	2.33%	275.37	6.66%	6.12%	5.87%	0.5712
ELV	Elevance Health, Inc.	2.32%	392.54	25.81%	-2.28%	2.38%	0.7757
OSK	Oshkosh Corp.	2.30%	154.11	12.33%	15.99%	7.89%	1.363
CI	The Cigna Group	2.29%	276.08	-6.23%	1.89%	7.41%	0.0336
CB	Chubb Ltd.	2.27%	338.60	24.67%	20.62%	14.67%	-0.0067
PNC	The PNC Financial Service…p, Inc.	2.24%	239.63	19.30%	30.41%	8.55%	1.004
HON	Honeywell International, Inc.	2.19%	213.53	0.43%	6.96%	0.65%	0.6321
FERG	Ferguson Enterprises, Inc.	2.17%	224.51	-1.00%	13.59%	11.51%	1.297
SPG	Simon Property Group, Inc.	2.17%	212.32	23.05%	29.64%	15.57%	1.036
C	Citigroup, Inc.	2.16%	131.62	39.16%	51.74%	16.77%	1.141
HD	The Home Depot, Inc.	2.13%	327.83	-17.25%	2.11%	2.63%	1.086
LHX	L3Harris Technologies, Inc.	2.10%	266.25	-2.55%	16.63%	4.76%	0.3823
CMI	Cummins, Inc.	1.82%	564.40	43.71%	37.62%	21.81%	1.337

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Important Information About This Report

This report is supplemental material, and when applicable, must be accompanied by a prospectus or equivalent document. These disclosures contain important information for an investor and their financial professional. They cover key terms, criteria, methodology, assumptions, risks, and limitations outlined in this report.

Investors should carefully consider an investment's objectives, risks, charges and expenses. This and other important information is contained in the prospectus or equivalent document which can be obtained from their financial professional and should be read carefully before investing.

This report should not be solely relied upon for making investment decisions. Investing carries inherent risks, including the potential for financial loss. It is advisable to seek guidance from legal, tax, or other advisors, including your financial professional, before making any investment decisions. This report is not an official account statement or other official document of a financial professional or any other party, and it does not constitute legal or tax advice; investors should consult with their legal and tax advisors for such advice.

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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%

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	iShares Russell 1000 Value ETF

Annualized Returns

Data as of: June 30, 2026

Security Name	Inception Date	Weight	1Y	3Y	5Y	10Y	Since Inception
iShares Russell 1000 Value ETF	May. 22, 2000	--	26.86%	17.56%	10.97%	11.36%	8.19%

Benchmark Components

Data as of: June 30, 2026

AMZN Amazon.com, Inc.	Amazon.com, Inc. is a multinational technology company, which engages in the provision of online retail shopping services. It operates through the following segments: North America, International, and Amazon Web Services (AWS). The North America segment offers retail sale of consumer products, including from sellers, advertising, and subscriptions services through North America-focused online and physical stores. The International segment focuses on retail sale of consumer products, including sellers, advertising, and subscription services through internationally focused online stores. The AWS segment is composed of global sales of computers, storage, databases, and other services for start-ups, enterprises, government agencies, and academic institutions. The company was founded by Jeffrey P. Bezos in July 1994 and is headquartered in Seattle, WA.
AAPL Apple, Inc.	Apple, Inc. engages in the design, manufacture, and sale of smartphones, personal computers, tablets, wearables and accessories, and other varieties of related services. It operates through the following geographical segments: Americas, Europe, Greater China, Japan, and Rest of Asia Pacific. The Americas segment includes North and South America. The Europe segment consists of European countries, as well as India, the Middle East, and Africa. The Greater China segment comprises China, Hong Kong, and Taiwan. The Rest of Asia Pacific segment includes Australia and Asian countries. Its products and services include iPhone, Mac, iPad, AirPods, Apple TV, Apple Watch, Beats products, AppleCare, iCloud, digital content stores, streaming, and licensing services. The company was founded by Steven Paul Jobs, Ronald Gerald Wayne, and Stephen G. Wozniak in April 1976 and is headquartered in Cupertino, CA.
MSFT Microsoft Corp.	Microsoft Corp. engages in the development and support of software, services, devices, and solutions. It operates through the following segments: Productivity and Business Processes, Intelligent Cloud, and More Personal Computing. The Productivity and Business Processes segment is composed of products and services relating to productivity, communication, and information services such as Office Commercial, Office Consumer, LinkedIn, and Dynamics business solutions. The Intelligent Cloud segment consists of public, private, and hybrid server products and cloud services for businesses and developers, as well as enterprise and partner services. The More Personal Computing segment refers to products and services including Windows operating system, Windows cloud services, Surface, HoloLens, personal computer accessories, Xbox hardware, Xbox Cloud Gaming, Microsoft News, and Microsoft Edge. The company was founded by Paul Gardner Allen and William Henry Gates, III in 1975 and is headquartered in Redmond, WA.
JPM JPMorgan Chase & Co.	JPMorgan Chase & Co. is a financial holding company, which engages in the provision of financial and investment banking services. The firm focuses on investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, and asset management. It operates through the following segments: Consumer and Community Banking (CCB), Commercial and Investment Bank (CIB), Asset and Wealth Management (AWM), and Corporate. The CCB segment originates and services mortgage loans. The CIB segment makes markets and services clients across fixed income, foreign exchange, equities, and commodities. The AWM segment provides initial capital investments in products such as mutual funds and capital invested alongside third-party investors. The Corporate segment manages its liquidity, funding, capital, structural interest rate, and foreign exchange risks. The company was founded in 1799 and is headquartered in New York, NY.

Benchmark Components

Data as of: June 30, 2026

BRK.B Berkshire Hathaway, Inc.	Berkshire Hathaway, Inc. is a holding company, which engages in the provision of property and casualty insurance and reinsurance, utilities and energy, freight rail transportation, finance, manufacturing, and retailing services. It operates through the following segments: Insurance, Burlington Northern Santa Fe, LLC (BNSF), Berkshire Hathaway Energy (BHE), Pilot Travel Centers (PTC), Manufacturing, McLane, and Service and Retailing. The Insurance segment includes the underwriting of GEICO, Berkshire Hathaway Primary Group, and Berkshire Hathaway Reinsurance Group. The BNSF segment involves the operation of railroad systems. The BHE segment focuses on regulated electric and gas utility, power generation and distribution, and real estate brokerage activities. The PTC segment consists of managing travel centers and marketing of wholesale fuel. The Manufacturing segment refers to industrial, consumer and building products, home building, and related financial services. The McLane segment covers the wholesale distribution of groceries and non-food items. The Service and Retailing segment relates to the provision of shared aircraft ownership programs, aviation pilot training, electronic components distribution, retailing businesses, automobile dealerships and trailer, and furniture leasing services. The company was founded by Oliver Chace in 1839 and is headquartered in Omaha, NE.
XOM ExxonMobil Holdings Corp.	ExxonMobil Holdings Corp. is an international energy and petrochemical company, which creates solutions that improve quality of life and meets society's evolving needs. The company is headquartered in Spring, TX.
JNJ Johnson & Johnson	Johnson & Johnson is a holding company, which engages in the research, development, manufacture, and sale of products in the healthcare field. It operates through the Innovative Medicine and MedTech segments. The Innovative Medicine segment focuses on immunology, infectious diseases, neuroscience, oncology, cardiovascular and metabolism, and pulmonary hypertension. The MedTech segment includes a portfolio of products used in interventional solutions, orthopaedics, surgery, and vision categories. The company was founded by Robert Wood Johnson I, James Wood Johnson, and Edward Mead Johnson Sr. in 1887 and is headquartered in New Brunswick, NJ.
CSCO Cisco Systems, Inc.	Cisco Systems, Inc. engages in the design, manufacture, and sale of Internet Protocol-based networking products and services related to the communications and information technology industry. The firm operates through the following geographical segments: the Americas, EMEA, and APJC. Its products include the following categories: Secure, Agile Networks, Internet for the Future, Collaboration, End-to-End Security, Optimized Application Experiences, and Other Products. The company was founded by Sandra Lerner and Leonard Bosack in 1984 and is headquartered in San Jose, CA.
ABBV AbbVie, Inc.	AbbVie, Inc. is a research-based biopharmaceutical company, which engages in the development and sale of pharmaceutical products. It focuses on treating conditions such as chronic autoimmune diseases in rheumatology, gastroenterology, and dermatology, oncology, including blood cancers, virology, including hepatitis C virus (HCV) and human immunodeficiency virus (HIV), neurological disorders such as Parkinson's disease, metabolic disorders, including thyroid disease and complications associated with cystic fibrosis, pain associated with endometriosis, and other serious health conditions. The company was founded on October 19, 2011 and is headquartered in North Chicago, IL.

Benchmark Components

Data as of: June 30, 2026

WMT Walmart, Inc.	Walmart, Inc. engages in the retail and wholesale business. The company offers an assortment of merchandise and services at everyday low prices. It operates through the following segments: Walmart U.S., Walmart International, and Sam's Club U.S. The Walmart U.S. segment operates as a mass merchandiser of consumer products, operating under the Walmart and Walmart Neighborhood Market brands, including walmart.com. The Walmart International segment includes operations of wholly-owned subsidiaries in Canada, Chile, China, and Africa, and majority-owned subsidiaries in India, as well as Mexico and Central America. The Sam's Club U.S. segment manages membership-only warehouse clubs and operates samsclub.com. The company was founded by Samuel Moore Walton and James Lawrence Walton on July 2, 1962 and is headquartered in Bentonville, AR.
INTC Intel Corp.	Intel Corp. engages in the design, manufacture, and sale of computer products and technologies. It delivers computer, networking, data storage, and communications platforms. The firm operates through the following segments: Client Computing Group (CCG), Data Center and AI (DCAI), Intel Foundry Services (IFS), and All Other. The CCG segment consists of platforms designed for notebooks, 2-in-1 systems, desktops, tablets, phones, wireless and wired connectivity products, and mobile communication components. The DCAI segment delivers solutions to cloud service providers and enterprise customers, along with silicon devices for communications service providers and high-performance computing customers. The IFS segment refers to full stack solutions created from the foundry industry ecosystem. The All Other segment represents results from other non-reportable segments and corporate-related charges. The company was founded by Robert Norton Noyce and Gordon Earle Moore on July 18, 1968, and is headquartered in Santa Clara, CA.
BAC Bank of America Corp.	Bank of America Corp. is a bank and financial holding company, which engages in the provision of banking and nonbank financial services. It operates through the following segments: Consumer Banking, Global Wealth and Investment Management (GWIM), Global Banking, Global Markets, and All Other. The Consumer Banking segment offers credit, banking, and investment products and services to consumers and small businesses. The GWIM segment focuses on solutions to meet clients' needs through a full set of investment management, brokerage, banking, and retirement products. The Global Banking segment deals with lending-related products and services, integrated working capital management and treasury solutions to clients, and underwriting and advisory services. The Global Markets segment includes sales and trading services, as well as research, to institutional clients across fixed-income, credit, currency, commodity, and equity businesses. The All Other segment consists of asset and liability management activities, equity investments, non-core mortgage loans and servicing activities, the net impact of periodic revisions to the mortgage servicing rights valuation model for both core and non-core MSRs, other liquidating businesses, residual expense allocations and other. The company was founded by Amadeo Peter Giannini in 1904 and is headquartered in Charlotte, NC.
CVX Chevron Corp.	Chevron Corp. engages in the provision of oil and gas energy solutions. It provides crude oil and natural gas, manufactures transportation fuels, lubricants, petrochemicals, and additives, and develops technologies that enhance business and the industry. It operates through the Upstream and Downstream segments. The Upstream segment consists of the exploration, development, and production of crude oil and natural gas, the liquefaction, transportation, and regasification associated with liquefied natural gas, the transporting of crude oil by major international oil export pipelines, the processing, transporting, storage, and marketing of natural gas, and a gas-to-liquids plant. The Downstream segment consists of the refining of crude oil into petroleum products, the marketing of crude oil and refined products, the transporting of crude oil and refined products by pipeline, marine vessel, motor equipment, and rail car, and the manufacturing and marketing of commodity petrochemicals and plastics for industrial uses and fuel & lubricant additives. The company was founded on September 10, 1879 and is headquartered in Houston, TX.

Benchmark Components

Data as of: June 30, 2026

MRK Merck & Co., Inc.	Merck & Co., Inc. is a health care company, which engages in the provision of health solutions through its prescription medicines, vaccines, biologic therapies, animal health, and consumer care products. It operates through the following segments: Pharmaceutical, Animal Health, and Other. The Pharmaceutical segment includes human health pharmaceutical and vaccine products. The Animal Health segment discovers, develops, manufactures, and markets animal health products, such as pharmaceutical and vaccine products, for the prevention, treatment and control of disease in livestock, and companion animal species. The Other segment consists of sales for the non-reportable segments of healthcare services. The company was founded in 1891 and is headquartered in Rahway, NJ.
UNH UnitedHealth Group, Inc.	UnitedHealth Group, Inc. engages in the provision of health care coverage, software, and data consultancy services. It operates through the following segments: UnitedHealthcare, OptumHealth, OptumInsight, and OptumRx. The UnitedHealthcare segment utilizes Optum's capabilities to help coordinate patient care, improve affordability of medical care, analyze cost trends, manage pharmacy benefits, work with care providers more effectively, and create a simpler consumer experience. The OptumHealth segment provides health and wellness care, serving the broad health care marketplace including payers, care providers, employers, government, life sciences companies, and consumers. The OptumInsight segment focuses on data and analytics, technology, and information to help major participants in the healthcare industry. The OptumRx segment offers pharmacy care services. The company was founded by Richard T. Burke in January 1977 and is headquartered in Eden Prairie, MN.
PG Procter & Gamble Co.	Procter & Gamble Co. engages in the provision of branded consumer packaged goods. It operates through the following segments: Beauty, Grooming, Health Care, Fabric and Home Care, and Baby, Feminine and Family Care. The Beauty segment offers hair, skin, and personal care. The Grooming segment consists of shave care like female and male blades and razors, pre and post shave products, and appliances. The Health Care segment includes oral care products like toothbrushes, toothpaste, and personal health care such as gastrointestinal, rapid diagnostics, respiratory, and vitamins, minerals, and supplements. The Fabric and Home care segment consists of fabric enhancers, laundry additives and detergents, and air, dish, and surface care. The Baby, Feminine and Family Care segment sells baby wipes, diapers, and pants, adult incontinence, feminine care, paper towels, tissues, and toilet paper. The company was founded by William Procter and James Gamble in 1837 and is headquartered in Cincinnati, OH.
KO The Coca-Cola Co.	The Coca-Cola Co. engages in the manufacturing and marketing of non-alcoholic beverages. It operates through the following segments: Europe, Middle East and Africa, Latin America, North America, Asia Pacific, Global Ventures, and Bottling Investments. The company was founded by Asa Griggs Candler on May 8, 1886 and is headquartered in Atlanta, GA.
PM Philip Morris International, Inc.	Philip Morris International, Inc. is a holding company, which engages in the business of delivering a smoke-free future and evolving a portfolio for the long term to include products outside of the tobacco and nicotine sector. It operates through the following geographical segments: Europe Region (Europe), South and Southeast Asia, Commonwealth of Independent States, Middle East, and Africa Region (SSEA, CIS, and MEA), East Asia, Australia, and PMI Global Travel Retail (EA, AU, and PMI GTR), and Americas Region (Americas). The Europe segment includes all the European Union countries, Switzerland, the United Kingdom, Ukraine, Moldova, and Southeast Europe. The SSEA, CIS, and MEA segment focuses on South and Southeast Asia, the African continent, the Middle East, Turkey, Israel, Central Asia, Caucasus, and Russia. The EA, AU, and PMI GTR segment is involved in the consolidation of international duty-free business with East Asia and Australia. The Americas segment consists of the United States, Canada, and Latin America. The company was founded by Philip Morris in 1847 and is headquartered in Stamford, CT.

Benchmark Components

Data as of: June 30, 2026

GS The Goldman Sachs Group, Inc.	The Goldman Sachs Group, Inc. engages in the provision of financial services. It operates through the following business segments: Global Banking and Markets, Asset and Wealth Management, and Platform Solutions. The Global Banking and Markets segment includes investment banking, global investments, and equity and debt investments. The Asset and Wealth Management segment relates to the direct-to-consumer banking business which includes lending, deposit-taking, and investing. The Platform Solutions segment includes consumer platforms such as partnerships offering credit cards and point-of-sale financing, and transaction banking. The company was founded by Marcus Goldman in 1869 and is headquartered in New York, NY.
RTX RTX Corp.	RTX Corp. is an aerospace and defense company, which engages in the provision of aerospace and defense systems and services for commercial, military, and government customers. It operates through the following segments: Collins Aerospace Systems (Collins), Pratt and Whitney, Raytheon Intelligence and Space (RIS), and Raytheon Missiles and Defense (RMD). The Collins segment manufactures and sells aero structures, avionics, interiors, mechanical systems, mission systems, and power controls. The Pratt and Whitney segment includes the design and manufacture of aircraft engines and auxiliary power systems for commercial, military, and business aircraft. The RIS segment is involved in the development of sensors, training, and cyber and software solutions. The RMD segment offers end-to-end solutions to detect, track, and engage threats. The company was founded in 1922 and is headquartered in Arlington, VA.
WFC Wells Fargo & Co.	Wells Fargo & Co. is a diversified and community-based financial services company, which engages in the provision of banking, insurance, investments, mortgage, and consumer and commercial finance products and services. It operates through the following segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth and Investment Management. The Consumer Banking and Lending segment offers consumer and small business banking, home lending, credit cards, auto, and personal lending. The Commercial Banking segment provides banking and credit products across industry sectors and municipalities, secured lending and lease products, and treasury management. The Corporate and Investment Banking segment is composed of corporate banking, investment banking, treasury management, commercial real estate lending and servicing, and equity and fixed income solutions, as well as sales, trading, and research capabilities. The Wealth and Investment Management segment refers to personalized wealth management, brokerage, financial planning, lending, private banking, trust, and fiduciary products and services. The company was founded by Henry Wells and William G. Fargo on March 18, 1852 and is headquartered in San Francisco, CA.
MS Morgan Stanley	Morgan Stanley operates as a global financial services company. The firm provides investment banking products and services to its clients and customers including corporations, governments, financial institutions, and individuals. It operates through the following segments: Institutional Securities, Wealth Management, and Investment Management. The Institutional Services segment provides financial advisory, capital-raising services, and related financing services on behalf of institutional investors. The Wealth Management segment offers brokerage and investment advisory services covering various types of investments, including equities, options, futures, foreign currencies, precious metals, fixed-income securities, mutual funds, structured products, alternative investments, unit investment trusts, managed futures, separately managed accounts, and mutual fund asset allocation programs. The Investment Management segment provides equity, fixed income, alternative investments, real estate, and merchant banking strategies. The company was founded by Harold Stanley and Henry S. Morgan in 1924 and is headquartered in New York, NY.
COST Costco Wholesale Corp.	Costco Wholesale Corp. engages in the provision of operation of membership warehouses through wholly owned subsidiaries. It operates through the following geographical segments: United States, Canada, and Other International Operations. The company was founded by James D. Sinegal and Jeffrey H. Brotman in 1983 and is headquartered in Issaquah, WA.

Benchmark Components

Data as of: June 30, 2026

TMO Thermo Fisher Scientific, Inc.	Thermo Fisher Scientific Inc. offers products and services to customers working in pharmaceutical and biotech companies, hospitals and clinical diagnostic labs, universities, research institutions and government agencies. It operates through the following segments: Life Sciences Solutions, Analytical Instruments, Specialty Diagnostics, and Laboratory Products and Biopharma Services. The Life Sciences Solutions segment provides reagents, instruments and consumables used in biological and medical research, discovery and production of new drugs and vaccines, and diagnosis of disease. The Analytical Instruments segment offers instruments and supporting consumables, software and services. The Specialty Diagnostics segment provides diagnostic test kits, reagents, culture media, instruments and associated products to healthcare, clinical, pharmaceutical, industrial, and food safety laboratories. The Laboratory Products and Biopharma Services segment offers outsourced services used by the pharmaceutical and biotech industries for drug development, clinical research, clinical trials services and commercial drug manufacturing. The company was founded in July 1956 and is headquartered in Waltham, MA.
META Meta Platforms, Inc.	Meta Platforms, Inc. engages in the development of social media applications. It builds technology that helps people connect and share, find communities, and grow businesses. It operates through the Family of Apps (FoA) and Reality Labs (RL) segments. The FoA segment consists of Facebook, Instagram, Messenger, WhatsApp, and other services. The RL segment includes augmented, mixed and virtual reality related consumer hardware, software, and content. The company was founded by Mark Elliot Zuckerberg, Dustin Moskovitz, Chris R. Hughes, Andrew McCollum, and Eduardo P. Saverin on February 4, 2004, and is headquartered in Menlo Park, CA.

Performance Disclosure

THIS REPORT IS NOT AN INVESTMENT PERFORMANCE REPORT. DO NOT RELY ON THIS REPORT AS PORTRAYING, OR CONTAINING PERFORMANCE OF, AN ACTUAL ACCOUNT. THIS REPORT SHOWS HYPOTHETICAL OR SIMULATED RETURNS OF PORTFOLIO(S) AND IS FOR ILLUSTRATIVE PURPOSES ONLY. This report is not intended to and does not predict or show the actual investment performance of any account. A portfolio represents an investment in a hypothetical weighted blend of securities which, together with other inputs, were selected by you and/or your Adviser and, accordingly, a portfolio should be used for illustrative purposes only.

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

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.

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.

Fund Type Comparisons: Publicly offered funds, including closed-end funds, exchange-traded funds (ETFs), mutual funds, money market funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publicly offered funds are investment companies registered with and regulated by the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

Exchange-Traded Funds (ETFs): Exchange-traded funds (ETFs) are the most common type of exchange-traded product. Like mutual funds, they offer investors an interest in a professionally managed, diversified investment portfolio. Unlike mutual funds, ETF shares trade like stocks and can be bought or sold throughout the trading day at fluctuating prices. If an ETF’s shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. Typically, ETFs will track a particular index (such as the S&P 500), sector, commodity, or other asset, but they can be structured to track anything from the price of an individual commodity to a specific investment strategy. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees but does not take into account any brokerage costs. ETFs do not have 12b1 fees or sales loads.

Security Type Disclosures

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.

Investment Risks

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.

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 seeks 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 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.

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.

Definitions

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.

Disclosures

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