



Bison American Values Leaders Fact Sheet

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

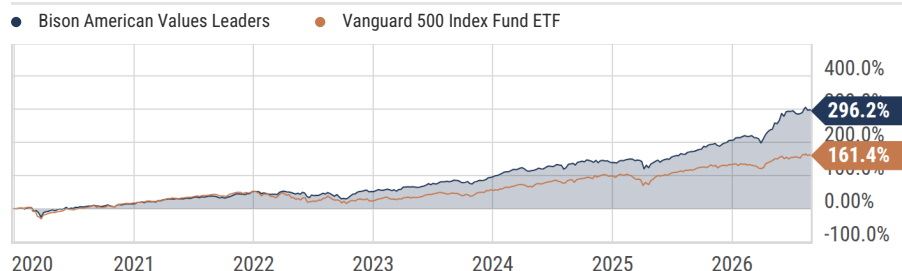
**For more information,
contact 404-841-2224, murena@bisonwealth.com, or visit bisonwealth.com**

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Bison American Values Leaders Fact Sheet



Cumulative Return & Basic Info - To... December 29, 2019 through August 31, 2026



Basic Info

Diversified US large cap exposure of the leading US companies deemed to be consistent with traditional American values and demonstrate characteristics that Bison believes contribute to long-term share price...

Benchmark

Vanguard 500 Index Fund ETF

Advisory Fee

Port. Advisory Fee 0.30%

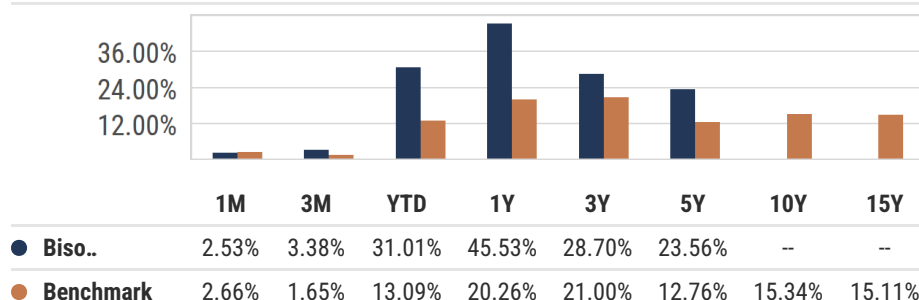
Max Advisory Fee --

Key Stats

Dist Yld	Standard Deviation (5Y)
1.38%	14.40%
Hist SR 5Y	Sortino Hist (5Y)
1.363	2.455
Max Drawdown 5Y	Net Expense Ratio
16.91%	0.00%

Periodic Return & Key Stats - Total

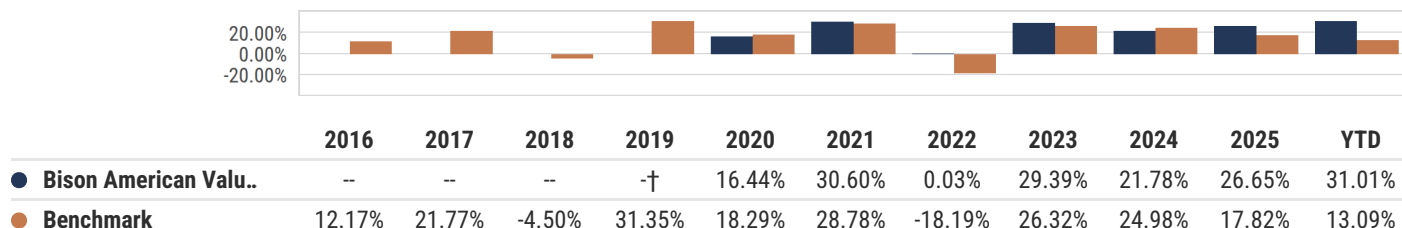
Data as of: Aug. 31, 2026



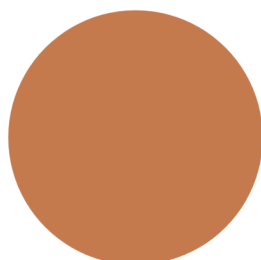
Annual Return - Total

Data as of: Aug. 31, 2026

†Partial year data not shown



Asset Allocation



	Bison American Values Leaders	Bmark		Bison American Values Leaders	Bmark
● Cash	--	0.01%	● Convertible	--	0.00%
● Stock	100.0%	99.87%	● Preferred	--	0.00%
● Bond	--	0.00%	● Other	--	0.12%

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).

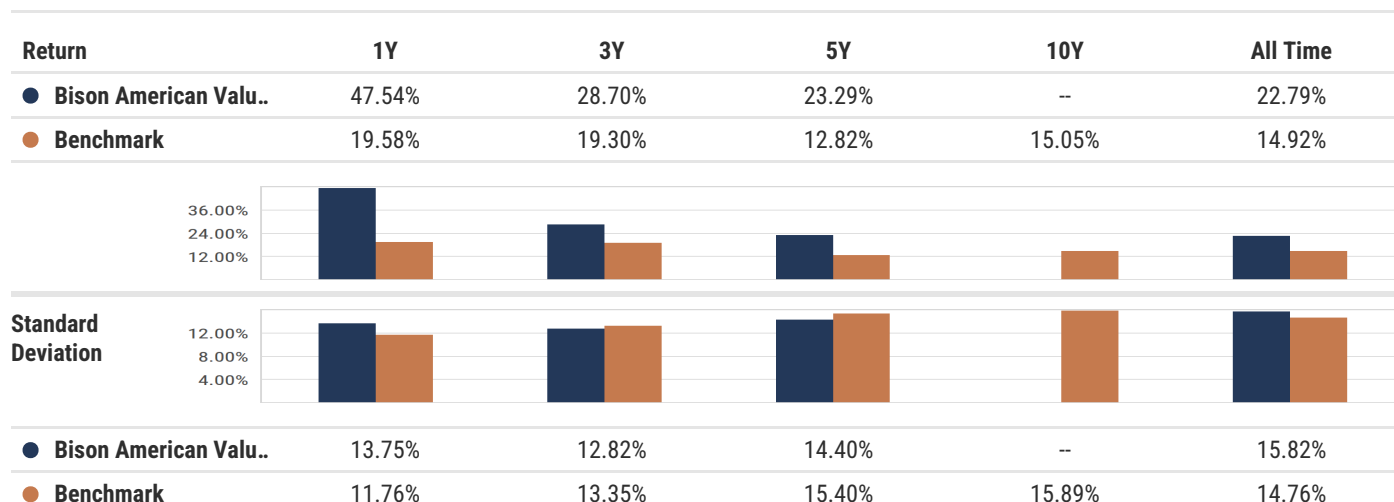
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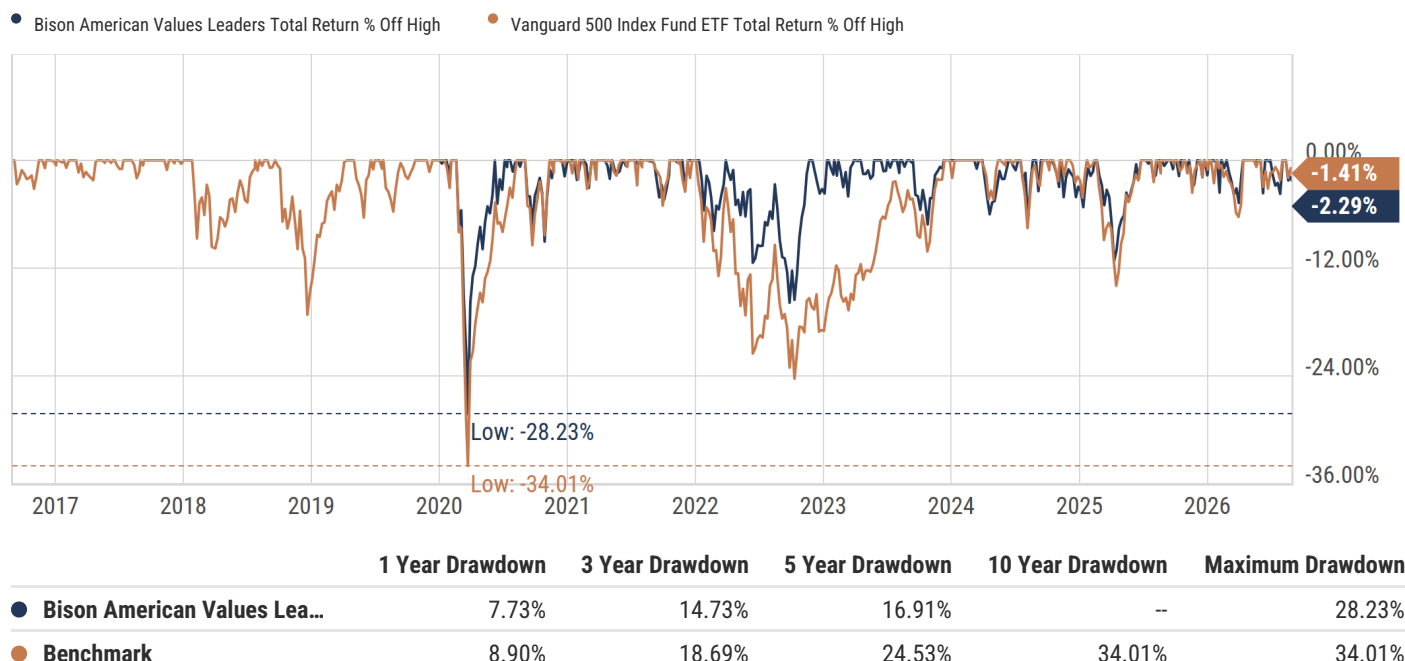
Risk/Reward

Data as of: Jul. 31, 2026



Drawdown Info

Data as of: Jul. 31, 2026



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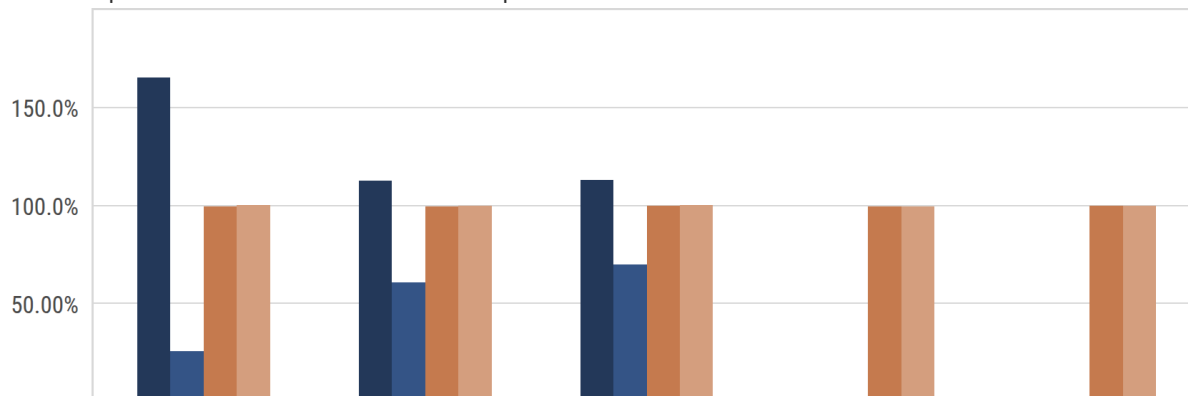
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Upside/Downside Capture Ratio

Data as of: Aug. 31, 2026

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



Upside/Downside

	1Y	3Y	5Y	10Y	15Y
Bison American Values Lead.	156.2% / 26.13%	112.4% / 72.94%	114.2% / 70.17%	-- / --	-- / --
Benchmark	99.79% / 100.7%	99.97% / 100.2%	100.2% / 100.4%	99.88% / 100.00%	100.0% / 100.3%

Capture Ratio

	1Y	3Y	5Y	10Y	15Y
Bison American Values Lead.	5.980	1.541	1.627	--	--
Benchmark	0.9914	0.9972	0.9972	0.9988	0.9977

Stock Style Exposure

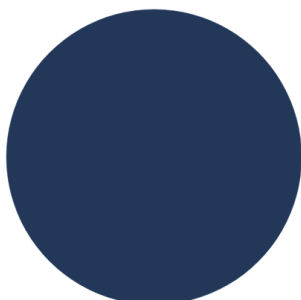
Data as of: Sep. 1, 2026



Bison American Values Leade...	Bmark	Bison American Values Leade...	Bmark	Bison American Values Leade...	Bmark
● Lg Cap Core	45.64%	● Mid Cap Core	--	● Sm Cap Core	--
● Lg Cap Growth	41.40%	● Mid Cap Growth	--	● Sm Cap Growth	--
● Lg Cap Value	12.95%	● Mid Cap Value	--	● Sm Cap Value	--
	8.28%		3.46%		1.96%
					0.75%
					0.65%

Market Capitalization

Data as of: Sep. 1, 2026



Bison American Values Lead..	Bmark
● Large	100.0%
● Med	--
● Small	--
	80.15%
	15.62%
	4.22%

Stock Sector Exposure

Data as of: Sep. 1, 2026

Bison American Values Leaders	Bmark	Bison American Values Leaders	Bmark
● Cyclical	18.73%	● Defensive	26.71%
Basic Materials	--	Consumer Def.	14.90%
Consumer Cyclical	6.77%	HealthCare	11.81%
Financial Services	11.96%	Utilities	--
Real Estate	--	● Not Classified	--
● Sensitive	54.56%	Not Class. - Equity	--
Comm. Services	2.26%		0.00%
Energy	9.09%		0.00%
Industrials	6.20%		
Technology	37.01%		
	25.68%		15.73%
	1.80%		4.48%
	9.58%		9.10%
	12.41%		2.15%
	1.88%		0.00%
	58.55%		
	9.74%		
	3.36%		
	8.45%		
	37.00%		

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All Invested Holdings - Bison American Values Leaders

Data as of: Jul. 31, 2026

Symbol	Name	% Weight	Close Price (Daily)	Annldz 1Y TR (D)	Annldz 3Y TR (D)	Annldz 5Y TR (D)	Beta (3Y)
PLTR	Palantir Technologies, Inc.	5.95%	186.38	18.93%	131.7%	47.90%	1.585
MSFT	Microsoft Corp.	5.08%	507.29	0.95%	16.57%	11.86%	1.197
CVX	Chevron Corp.	4.68%	206.14	33.39%	13.19%	21.08%	-0.0924
XOM	ExxonMobil Holdings Corp.	4.42%	160.95	44.87%	16.89%	28.60%	-0.4261
MRK	Merck & Co., Inc.	4.29%	147.76	81.56%	14.15%	17.74%	0.0390
MA	Mastercard, Inc.	4.28%	589.31	-0.38%	13.28%	11.88%	0.5179
NVDA	NVIDIA Corp.	4.11%	220.78	26.92%	64.87%	58.15%	2.000
ABBV	AbbVie, Inc.	3.93%	256.42	25.66%	24.65%	20.62%	0.1036
WFC	Wells Fargo & Co.	3.92%	86.39	7.42%	31.03%	16.40%	0.8168
PEP	PepsiCo, Inc.	3.86%	140.34	-1.87%	-4.55%	1.00%	0.2526
PM	Philip Morris International, Inc.	3.86%	187.30	16.15%	30.42%	18.13%	0.1156
ORCL	Oracle Corp.	3.81%	149.12	-33.30%	8.68%	12.35%	2.363
BRK.B	Berkshire Hathaway, Inc.	3.75%	504.03	0.21%	11.85%	12.02%	0.1905
PG	Procter & Gamble Co.	3.72%	145.12	-4.91%	0.57%	2.99%	0.3959
AVGO	Broadcom Inc.	3.65%	370.34	25.44%	60.83%	52.25%	1.664
LLY	Eli Lilly & Co.	3.60%	1156.73	58.90%	28.68%	36.19%	0.5466
CSCO	Cisco Systems, Inc.	3.52%	110.49	63.21%	27.77%	16.58%	0.9218
HD	The Home Depot, Inc.	3.46%	327.83	-17.25%	2.11%	2.63%	1.086
WMT	Walmart, Inc.	3.46%	104.87	9.04%	25.92%	17.72%	0.3991
GE	GE Aerospace	3.35%	335.71	22.61%	55.20%	39.28%	1.021
TJX	The TJX Cos., Inc.	3.30%	133.91	-0.79%	14.60%	14.63%	0.3676
MU	Micron Technology, Inc.	3.10%	958.73	706.9%	140.2%	67.90%	3.318
AMD	Advanced Micro Devices, Inc.	3.02%	470.72	189.4%	64.51%	33.57%	3.212
GEV	GE Vernova, Inc.	2.85%	898.53	46.92%	--	--	--
LRCX	Lam Research Corp.	2.59%	301.49	202.7%	63.96%	39.32%	2.034

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All Invested Holdings - Bison American Values Leaders (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)
APP	Applovin Corp.	2.26%	312.06	-34.80%	93.28%	34.69%	3.244
KLAC	KLA Corp.	2.17%	175.45	102.3%	52.97%	40.19%	1.352

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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 Leaders	Dec. 29, 2019	56.17%	31.36%	24.50%	--	24.09%

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 Leaders	Vanguard 500 Index Fund ETF

Annualized Returns

Data as of: June 30, 2026

Security Name	Inception Date	Weight	1Y	3Y	5Y	10Y	Since Inception
Vanguard 500 Index Fund ETF	Sep. 07, 2010	--	22.34%	20.60%	13.37%	15.47%	15.01%

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Benchmark Components

Data as of: June 30, 2026

NVDA NVIDIA Corp.	NVIDIA Corp. engages in the design and manufacture of computer graphics processors, chipsets, and related multimedia software. It operates through the following segments: Graphics Processing Unit (GPU) and Compute & Networking. The Graphics segment includes GeForce GPUs for gaming and PCs, the GeForce NOW game streaming service and related infrastructure, Quadro and NVIDIA RTX GPUs for enterprise workstation graphics, virtual GPU, or vGPU, software for cloud-based visual and virtual computing, automotive platforms for infotainment systems, and Omniverse Enterprise software for building and operating metaverse and 3D internet applications. The Compute & Networking segment consists of Data Center accelerated computing platforms and end-to-end networking platforms including Quantum for InfiniBand and Spectrum for Ethernet, NVIDIA DRIVE automated-driving platform and automotive development agreements, Jetson robotics and other embedded platforms, NVIDIA AI Enterprise and other software, and DGX Cloud software and services. The company was founded by Jen Hsun Huang, Chris A. Malachowsky, and Curtis R. Priem in April 1993 and is headquartered in Santa Clara, CA.
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.
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.

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Benchmark Components

Data as of: June 30, 2026

GOOGL Alphabet, Inc.	Alphabet, Inc. is a holding company, which engages in software, health care, transportation, and other technologies. It operates through the following segments: Google Services, Google Cloud, and Other Bets. The Google Services segment includes products and services, such as ads, Android, Chrome, devices, Google Maps, Google Play, Search, and YouTube. The Google Cloud segment refers to infrastructure and platform services, collaboration tools, and other services for enterprise customers. The Other Bets segment relates to the sale of healthcare-related services and internet services. The company was founded by Lawrence E. Page and Sergey Mikhaylovich Brin on October 2, 2015 and is headquartered in Mountain View, CA.
AVGO Broadcom Inc.	Broadcom Inc. is a global technology company, which designs, develops, and supplies semiconductors and infrastructure software solutions. It operates through the Semiconductor Solutions and Infrastructure Software segments. The Semiconductor Solutions segment refers to product lines and intellectual property licensing. The Infrastructure Software segment relates to mainframe, distributed and cyber security solutions, and fibre channel storage area networking business. The company was founded in 1961 and is headquartered in Palo Alto, CA.
GOOG Alphabet, Inc.	Alphabet, Inc. is a holding company, which engages in software, health care, transportation, and other technologies. It operates through the following segments: Google Services, Google Cloud, and Other Bets. The Google Services segment includes products and services, such as ads, Android, Chrome, devices, Google Maps, Google Play, Search, and YouTube. The Google Cloud segment refers to infrastructure and platform services, collaboration tools, and other services for enterprise customers. The Other Bets segment relates to the sale of healthcare-related services and internet services. The company was founded by Lawrence E. Page and Sergey Mikhaylovich Brin on October 2, 2015 and is headquartered in Mountain View, CA.
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.
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.

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Benchmark Components

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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.
MU Micron Technology, Inc.	Micron Technology, Inc. engages in the provision of innovative memory and storage solutions. It operates through the following segments: Cloud Memory Business Unit (CMBU), Core Data Center Business Unit (CDBU), Mobile and Client Business Unit (MCBU), and Automotive and Embedded Business Unit (AEBU). The CMBU segment focuses on memory solutions for large hyperscale cloud customers and High-Bandwidth Memory for all data center customers. The CDBU segment is involved in memory solutions for mid-tier cloud, enterprise, and OEM data center customers and storage solutions for all data center customers. The MCBU segment focuses on memory and storage solutions for the mobile and client segments. The AEBU segment is involved in memory and storage solutions for the automotive, industrial, and consumer segments. The company was founded by Ward D. Parkinson, Joseph Leon Parkinson, Dennis Wilson, and Doug Pitman on October 5, 1978 and is headquartered in Boise, ID.
LLY Eli Lilly & Co.	Eli Lilly & Co. engages in the discovery, development, manufacture, and sale of pharmaceutical products. The firm's products include diabetes, oncology, immunology, neuroscience, and other products and therapies. The company was founded by Eli Lilly on May 10, 1876 and is headquartered in Indianapolis, IN.
TSLA Tesla, Inc.	Tesla, Inc. engages in the design, development, manufacture, and sale of electric vehicles and energy generation and storage systems. It operates through the Automotive and Energy Generation and Storage segments. The Automotive segment includes the design, development, manufacture, sale, and lease of electric vehicles as well as sales of automotive regulatory credits. The Energy Generation and Storage segment is involved in the design, manufacture, installation, sale, and lease of solar energy generation, energy storage products, and related services and sales of solar energy systems incentives. The company was founded by Jeffrey B. Straubel, Elon Reeve Musk, Martin Eberhard, and Marc Tarpenning on July 1, 2003 and is headquartered in Austin, TX.
AMD Advanced Micro Devices, Inc.	Advanced Micro Devices, Inc. engages in the semiconductor business. Its products include processors, accelerators, graphics, adaptive SoCs, FPGAs, and SOMs, and software, tools, and apps. The firm offers artificial intelligence, industries, workloads, and gaming solutions. The company was founded by W. J. Sanders III on May 1, 1969 and is headquartered in Santa Clara, CA.
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.

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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.
V Visa, Inc.	Visa, Inc. engages in the provision of digital payment services. It also facilitates global commerce through the transfer of value and information among a global network of consumers, merchants, financial institutions, businesses, strategic partners, and government entities. It offers debit cards, credit cards, prepaid products, commercial payment solutions, and global automated teller machines. The company was founded by Dee Hock in 1958 and is headquartered in San Francisco, CA.
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.
MA Mastercard, Inc.	Mastercard, Inc. is a technology company, which engages in the provision of payment solutions for the development and implementation of credit, debit, prepaid, commercial, and payment programs through its brands including Mastercard, Maestro, and Cirrus. It also offers cyber and intelligence solutions. The company was founded in November 1966 and is headquartered in Purchase, NY.
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.

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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.
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.
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.
AMAT Applied Materials, Inc.	Applied Materials, Inc. engages in provision of materials engineering solutions used to produce semiconductors. The firm also focuses on design, development, production, and servicing of the critical wafer fabrication tools used for customers to manufacture semiconductors. It operates through the following segments: Semiconductor Systems and Applied Global Services (AGS). The Semiconductor Systems segment includes designing, development, manufacturing and sale of equipment used to fabricate semiconductor chips referred to as integrated circuits. The AGS segment engages in provision of services, spares, and factory automation software to customer fabrication plants globally. The company was founded on November 10, 1967 and is headquartered in Santa Clara, CA.

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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.

Bison American Values Leaders Fact Sheet



Performance Calculation Settings

Data as of: June 30, 2026

Name	Inception Date	Type	Rebalance Frequency	Start	As Of
Bison American Values Leaders	Dec. 29, 2019	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 Leaders	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.

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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.

Security Type Disclosures

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.

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.

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.

Bison American Values Leaders Fact Sheet



Investment Risks

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 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.

Bison American Values Leaders Fact Sheet



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.

Bison American Values Leaders Fact Sheet



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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