

**Weatherly Asset Management**  
**Equity Composite Performance - January 1, 1995 through December 31, 2023**

DATE	CASH RTN	EQUITY RTN	TOTAL RETURN (gross of fee)	TOTAL RETURN (net of fee)	DISPERSION	BENCHMARK RETURN	# OF PORTFOLIOS	TOTAL ASSETS	% OF FIRM
			(asset weighted)	(asset weighted)	(of equity rtn)	S&P 500 Total Return		(end of period)	ASSETS
1995	15.78	33.49	33.36	32.36	2.89	37.55	11	1,823,849	44.61
1996	2.54	26.73	25.66	24.66	2.11	22.96	13	7,184,503	49.88
1997	10.29	36.35	34.74	33.74	6.42	33.36	29	11,194,788	50.17
1998	0.82	16.98	15.58	14.58	9.67	28.58	46	32,619,782	72.23
1999	3.46	22.81	21.93	20.93	9.32	21.04	70	39,548,072	57.53
2000	4.35	-10.60	-9.55	-10.55	12.69	-9.11	113	46,966,346	60.39
2001	2.66	-16.18	-14.86	-15.86	4.46	-11.89	151	41,701,994	54.51
2002	1.03	-23.87	-22.13	-23.13	6.47	-22.10	153	32,730,533	52.7
2003	2.19	29.29	28.70	27.70	6.61	28.69	169	45,964,772	56.47
2004	4.26	14.91	14.70	13.70	9.91	10.87	185	63,886,398	61.90
2005		10.74	12.65	11.65	2.0	4.92	221	86,403,640	64.63
2006		16.18	16.21	15.21	6.32	15.78	241	101,791,669	57.40
2007	10.80	11.17	11.18	10.18	7.47	5.49	280	129,508,694	58.45
2008	8.06	-36.67	-34.04	-35.04	9.61	-36.99	295	100,196,907	45.57
2009	3.51	33.56	32.36	31.36	9.79	26.47	385	127,661,380	44.51
2010	0.27	12.36	11.93	10.93	4.76	15.06	396	144,137,435	46.93
2011	0.17	-5.92	-5.58	-6.58	9.55	2.12	432	158,244,419	49.66
2012	0.27	17.03	16.36	15.36	3.83	16.00	447	167,302,514	46.27
2013		28.20	28.20	27.20	6.15	32.41	460	222,196,502	51.22
2014		8.53	8.53	7.53	4.32	13.69	478	239,029,755	48.22
2015		4.86	4.86	3.86	5.94	1.38	517	275,602,680	51.99
2016		8.70	8.70	7.70	13.25	11.95	633	322,369,827	55.00
2017		24.52	24.52	23.52	4.09	21.82	665	412,643,293	56.17
2018		-1.92	-1.92	-2.92	20.59	-4.39	717	405,299,466	53.29
2019		32.54	32.54	31.54	14.57	31.48	687	484,167,165	55.93
2020		30.97	30.97	29.97	32.67	18.39	698	614,296,430	61.27
2021		20.55	20.55	19.55	7.78	28.68	774	745,106,733	61.62
2022		-22.33	-22.33	-23.33	19.98	-18.13	780	563,891,739	56.11
2023		26.32	26.32	25.32	16.12	26.26	766	664,513,499	54.11
Annualized			10.41	9.41		10.45			

WAM is a registered investment advisor, not affiliated with any parent organization. The firm maintains a complete list and description of composites, as well as policies and procedures for valuing, calculating, and preparing this disclosure, which are available upon request. Results for the full historical period are time weighted. Composites have been valued monthly and portfolios have been weighted using beginning of month market values plus weighted cash flows. WAM defines significant cashflows as 10% of the total market value for all periods through 2015. As of Q1 2016, composite portfolios are valued daily. Trade date valuations are used in rate of return calculations. All returns are U.S. Dollar denominated. No alteration of composites as presented here has occurred because of changes in personnel or other reasons at any time.

Results are based on fully discretionary accounts under management, including those no longer with the firm. Total firm assets include mutual fund accounts not utilizing individual stock and bond selection. A separate composite is maintained for those assets. Results are presented after the deduction of transaction costs and custodial fees. The composite dispersion of annual returns is dollar weighted standard deviation as measured by the range between the highest and lowest performing portfolios in the composite. The standard deviation in annual composite returns = 16.12% for WAM's equity composite versus a standard deviation in the yearly benchmark historical returns of 13.07%. 3 year annualized standard deviation is 14.52% for WAM's equity composite versus 13.70% for the benchmark.

The maximum quarterly management fee is 0.25%. The standard advisory fee schedule, payable quarterly, for assets in an account being held for permanent investment in equities is: 1% of the first \$5,000,000 of market value, <sup>7</sup>/<sub>8</sub> of 1% of the next \$5,000,000, <sup>3</sup>/<sub>4</sub> of 1% of the next \$5,000,000, and <sup>1</sup>/<sub>2</sub> of 1% of the balance. WAM has no performance based fee arrangements. Client's return will be reduced by the advisory fee and any other expenses it may incur in the management of an investment advisory account. Beginning 2022, our minimum is \$1,500,000 per relationship to qualify for asset management. Individual accounts below this minimum may be included in the definition of firm assets and in composites as they are part of a larger relationship fulfilling the required minimum account size.

The Equity Composite is for mid to large cap value and is compared to the S&P 500 total return index, which is a market-cap weighted index of 500 stocks designed to represent the broad domestic economy. The volatility of the index may be materially different from that of WAM's composite. WAM's holdings may differ significantly from the securities that comprise the index as WAM's strategy utilizes Domestic Mid Cap, International Equity and ETF securities (as of 12/31/23- <1% Midcap, 7% International Equities, and 14% ETF'S).

Leverage is utilized by a small number of accounts and is mandated by client for personal cash flow reasons. For accounts utilizing margin, returns have been restated to an all cash basis and are used as the only reported return through 2000. For 2001 and forward no restatement of returns was made. WAM's portfolio accounting system utilizes multiple pricing sources and WAM regularly compares outside sources to that of the custodian.

The equity composite reflects the equity only accounts, and the equity only portion of the balanced accounts. 98% of accounts in the composite are balanced accounts.

The composite performance represents the performance of an aggregate of the firm's managed accounts that align with a particular strategy. Individual account performance will vary and some clients may have experienced returns significantly different from the composite. Investing entails risk and past performance is not necessarily an indication of future results, and no representation is made that future rates of return will be comparable.