

WEATHERLY ASSET MANAGEMENT

BALANCED COMPOSITE

ANNUAL DISCLOSURE PRESENTATION-January 1, 2012 through December 31, 2024.

Year End	% of Firm Assets	Composite Assets (millions)	Number of Accounts	Composite Performance (gross of fee)	Composite Performance (net of fee)	Composite Dispersion of WAM	50/50** Benchmark
2012	76.66	277,152,858	414	11.84	11.09	3.43	8.18
2013	79.15	343,337,880	468	15.41	14.66	10.27	15.61
2014	72.83	361,052,055	480	7.43	6.68	3.20	7.01
2015	78.90	418,239,298	538	3.55	2.80	4.01	1.09
2016	82.36	482,739,670	599	6.41	5.66	8.41	6.33
2017	81.39	597,993,329	636	17.01	16.26	2.62	10.75
2018	82.73	629,171,981	696	-0.80	-1.55	13.82	-1.06
2019	82.77	716,597,180	671	22.85	22.10	9.55	17.01
2020	87.56	877,849,266	686	21.36	20.61	22.57	12.08
2021	84.94	1,027,111,706	763	14.34	13.59	5.66	13.45
2022	82.57	829,755,009	773	-17.45	-18.20	15.04	-10.80
2023	78.78	967,413,626	760	19.10	18.35	11.87	15.03
2024	75.77	1,104,780,975	777	15.68	14.93	3.57	14.26
Annualized				9.96	9.21		8.09

**50% S&P 500 Total Return/ 50% Merrill Lynch 1-3 year Treasury Index Total Return.

Weatherly Asset Management (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.

The Weatherly Balanced Composite contains fully discretionary balanced accounts with varying fixed income allocations and for comparison purposes is measured against a 50% S&P 500 Total Return/50% Merrill Lynch 1-3 year Treasury Index Total Return. The S&P 500 Total Return Index is a market-capitalization weighted index of 500 of the largest companies in leading industries of the U.S. economy designed to represent the broad domestic economy. The Merrill Lynch 1-3 Year Treasury Index Total Return tracks the performance of the debt of the U.S. Government having a maturity of at least one year and less than three years. The indices are calculated on a total return basis which includes dividends and interest. The Weatherly Balanced Composite equity allocation consists of mid to large cap value companies. The volatility of the benchmark index may be materially different from that of WAM's equity holdings. WAM's holdings may differ significantly from the securities that comprise the benchmark index as WAM's strategy utilizes Domestic Mid Cap, International Equity and ETF securities (as of 12/31/24- <1% Midcap, 7% International Equities, and 14% ETF'S). The fixed income component for individual portfolios underlying the composite has allocations tailored specifically for that account which may include tax favored securities and varies between 5% and 90%, whereas the blended index is weighted 50% to fixed income. Net of fee returns deduct the maximum fee for a 50% equity, 50% fixed income account.

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 through year-end 2015. WAM defines significant cash flows as 10% of the total market value for all periods. As of Q1 2016, composite accounts are valued daily. Trade date valuations are used in rate of return calculations. No alteration of composites as presented here has occurred because of changes in personnel or other reasons at any time.

Leverage is utilized by a small number of accounts and is mandated by client for personal cash flow reasons not as part of an investment strategy. For accounts utilizing margin, there is no restatement of returns. WAM's portfolio accounting system utilizes multiple pricing sources and WAM regularly compares outside sources to that of the custodian. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends and interest income. Results are presented after the deduction of transaction costs and custodial fees. Total firm assets include mutual fund accounts not utilizing individual stock and bond selection. Accounts not managed in a similar manner are excluded from this composite.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income although not generally into the same security. Net of fees performance was calculated using the maximum management fee applied to a 50% equity and 50% fixed portfolio. Gross performance results are net of actual transaction costs for those accounts but not advisory fees. 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. The composite dispersion of annual returns is a 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 = 4.83% for WAM's equity composite versus a standard deviation in the yearly equity benchmark (S&P500) historical returns of 6.97%. The standard deviation in annual composite returns = 2.96% for WAM's fixed income composite versus a standard deviation in the benchmark (ML T 1-3) historical returns of 2.63%. 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, 7/8 of 1% of the next \$5,000,000, 3/4 of 1% of the next \$5,000,000, and 1/2 of 1% of the balance, for fixed income the fee is 0.50% for the first 10 million of market value, 0.30 % of the next \$40 million of market value, 0.20 % of the next \$50 million, and 0.15 % of the next \$100 million. WAM has no performance based fee arrangements. 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. Past performance is not necessarily an indication of future results, and no representation is made that future rates of return will be comparable.

Weatherly Asset Management
Equity Composite Performance - January 1, 1995 through December 31, 2024

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
2024		21.42	21.42	20.42	4.83	25.02	784	774,382,267	53.11
Annualized			10.76	9.76		10.91			

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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 = 4.83% for WAM's equity composite versus a standard deviation in the yearly benchmark historical returns of 6.97%. 3 year annualized standard deviation is 13.46% for WAM's equity composite versus 13.01% 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, ⁷/₈ of 1% of the next \$5,000,000, ³/₄ of 1% of the next \$5,000,000, and ¹/₂ 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 12/31/24- <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.

Weatherly Asset Management
Fixed Income Composite Performance- January 1, 1995 through December 31, 2024

DATE	TOTAL RETURN (GROSS OF FEE)	TOTAL RETURN (NET OF FEE)	BENCHMARK RETURN Merrill Lynch Treasury 1-3 year	# OF PORTFOLIOS IN COMPOSITE	DISPERSION: (\$ wtd Std Dev.)	TOTAL ASSETS (end of period)	% OF TOTAL FIRM ASSETS
1995	11.99	11.49	11.00	1	1.67	1,348,042	32.97
1996	5.79	5.29	4.98	12	7.52	3,803,846	26.41
1997	6.74	6.24	6.66	34	2.86	5,595,182	25.08
1998	7.90	7.40	7.00	44	15.68	15,121,071	33.48
1999	1.26	0.76	3.06	65	4.48	23,936,889	34.82
2000	7.99	7.49	8.00	89	3.59	26,150,316	33.62
2001	6.73	6.23	8.30	114	1.84	26,822,291	35.06
2002	6.81	6.31	5.76	115	8.28	23,202,036	37.36
2003	2.89	2.39	1.90	142	3.23	27,447,095	33.72
2004	4.05	3.55	0.91	187	6.92	26,232,665	25.42
2005	2.43	1.93	1.66	190	0.19	35,416,615	26.49
2006	4.94	4.44	3.95	211	0.89	49,658,321	28.00
2007	5.47	4.97	7.32	245	0.84	59,948,650	27.06
2008	-0.95	-1.45	6.61	271	4.77	88,899,217	40.44
2009	10.63	10.13	.78	369	3.98	99,583,611	34.72
2010	6.77	6.27	2.35	381	1.37	103,296,807	33.63
2011	4.37	3.87	1.55	409	1.32	98,532,062	33.66
2012	5.99	5.49	0.43	429	2.43	121,640,251	33.64
2013	-1.62	-2.12	0.36	444	6.01	134,337,665	30.97
2014	5.55	5.05	0.62	461	2.34	135,395,324	27.31
2015	1.31	0.81	0.54	493	1.57	154,988,736	29.24
2016	2.79	2.29	0.88	586	1.74	140,718,219	24.01
2017	4.49	3.99	0.42	629	1.23	172,801,303	23.52
2018	0.61	0.11	1.59	686	1.26	205,952,948	27.08
2019	7.05	6.55	3.55	662	1.66	212,862,847	24.59
2020	4.35	3.85	3.10	684	4.82	238,410,631	23.78
2021	0.69	0.19	-0.55	760	1.27	253,666,618	20.98
2022	-5.71	-6.21	-3.65	772	4.59	233,244,020	23.21
2023	5.39	4.89	4.26	761	4.20	273,716,822	22.29
2024	3.76	3.26	4.10	776	2.96	292,254,986	20.04
Annualize	4.28	3.78	3.20				

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The maximum quarterly management fee is 0.125 %. Standard advisory fee schedule, payable quarterly, is as follows: For assets being held for discretionary investment in fixed income securities is: 0.50 % of the first \$10 million of market value, 0.30 % of the next \$40 million of market value, 0.20 % of the next \$50 million, and 0.15 % of the next \$100 million. WAM has no performance-based fee arrangements.

Client's returns will be reduced by the advisory fees 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 fixed income composite contains fully discretionary accounts. For comparison purposes the composite is measured against the Merrill Lynch 1-to-3-year Treasury Index, (the “benchmark”). The annualized compound return of WAM composite = 4.28%; annualized compound benchmark return = 3.20%. The volatility of the index may be materially different than that of WAM’s composite. For a measure of occurred volatility the duration of the WAM composite was 2.92 as of 12/31/24 versus a duration of 1.79 for the benchmark. 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 is 2.96% for WAM composite versus 2.63% in the benchmark. 3 year annualized standard deviation is 3.91% for the fixed composite versus 2.63% for the benchmark. In addition, WAM’s holdings may differ significantly from the securities that comprise the benchmark. Differences as of 12/31/24 between the benchmark and the WAM FI Composite are: Composite holds 10% Treasuries, 18% Municipals, 5% Corporates, <1% Foreign Bonds, 30% FI Mutual Funds, and 33% ETFs. Benchmark holds 100% Treasuries.

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 fixed income composite reflects the fixed income only accounts, and the fixed only portion of the balanced accounts. Prior to 2016, cash and cash equivalent returns were allocated to the segment returns to create segment plus cash returns. Effective 1/1/16, composites returns no longer include cash or a weighting to cash. 99% of the composite accounts 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.