CONFLUENT SECTOR ROTATION STRATEGY
Fact Sheet

Strategy Details

The Sector Rotation strategy actively manages investments across S&P 500 sectors, occasionally including sub-sectors for attractive risk-adjusted returns. By dynamically adjusting allocations and scaling to cash during elevated risk premia volatility, the strategy aims to outperform benchmarks through selective positioning and effective risk management, delivering consistent performance amidst changing market conditions.

Equity Sectors (as of 4/30/26)	
Basic Materials (BM)	16.50%
Consumer Cyclical (CC)	3.38%
Financial Services (FS)	1.01%
Real Estate (RE)	0.16%
Communication Services (CS)	1.17%
Energy (EN)	6.65%
Industrials (IN)	13.40%
Technology (TC)	35.48%
Consumer Defense (CD)	0.43%
Healthcare (HC)	11.96%
Utilities (UL)	9.89%

Performance (as of 4/30/26)

	Sector Rotation		S&P 500 TR USD
	Gross	Net	
YTD	2.46%	1.70%	6.02%
1 YR	18.88%	17.11%	28.72%
3 YR	14.13%	12.41%	22.58%

Net performance reflects the deduction of the maximum advisory fee of 1.00% that may be charged to this strategy. Actual client fees may vary and could be lower. Benchmark returns are presented on a gross basis and do not reflect the deduction of advisory fees or other expenses. Indexes are unmanaged and not available for direct investment.

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Performance Disclosure

Returns presented are net of an assumed 1.00% annual management fee, compounded for periods greater than one year to provide an estimate. Past performance is not indicative of future results. Investment returns and principal values are subject to fluctuation, which may result in gains or losses upon the sale of investments. Current performance may differ from the figures quoted. All performance results are historical and assume the reinvestment of dividends and capital gains. Portfolio weights are as of the date indicated, may change over time, and should not be relied upon as current thereafter. Performance for periods longer than one year is annualized.

General Disclosure

Past performance does not guarantee future results. Holdings/allocations may vary. Totals may not sum due to rounding. This is not a recommendation to buy or sell any security listed. The strategy may not be appropriate for all investors. The strategy's assets will be concentrated in the large cap sector which means that the strategy will be more affected by the performance of the large cap sector than a strategy that is more diversified, thereby increasing the strategy's vulnerability to economic, political, or regulatory developments impacting large cap companies. Securities markets may be volatile and the market prices of one or more of the strategies securities may decline. Stock prices of small and medium-sized companies are less stable than the prices of large company stocks and may present greater risks, while large capitalization companies as a group could fall out of favor with the market. The Strategy's growth style may subject the portfolio to above-average fluctuations because of seeking higher than average capital growth. At times when the style is out of favor, the strategy may underperform. The value of your investment may decrease if judgments by the manager about the attractiveness, value or market trends affecting a particular security, industry or sector or about market movements are incorrect. As a non -diversified strategy, investing in the strategy involves greater risk than investing in a diversified strategy because a loss resulting from the decline in value of any one security may represent a greater portion of the total assets of a non-diversified strategy. There is no guarantee the Strategy's objective will be achieved. The S&P 500® is a market-capitalization-weighted index designed to measure the performance of 500 large-cap U.S. companies. Total return describes the return to the investor after net operating expenses but before any sales charges are imposed. All returns assume share price changes as well as the compounding effect of reinvested dividends and capital gains. Returns may reflect fee waivers and/or expense reimbursements. Without such, returns would be lower. All returns 1-year or less are cumulative. This material is being provided for informational or educational purposes only and does not consider the investment objectives or financial situation of any client or prospective clients. The information is not intended as investment advice and is not a recommendation. Clients seeking information regarding their particular investment needs should contact their financial professional. Investment Products are not insured by the FDIC or any federal government agency, are not a deposit of or guaranteed by any bank or any bank affiliate, and may lose value.

Strategy inception date: 1/23/23