CONFLUENT TAX MANAGED INCOME STRATEGY

Fact Sheet

Investment Philosophy

Quality Income Selection

The portfolio emphasizes companies and funds with:

- Sustainable dividend policies
- Strong free cash flow generation
- Income supported by underlying earnings
- Attractive risk-adjusted yield characteristics

Active Portfolio Management

Portfolio allocations are actively managed based on:

- Dividend sustainability
- Valuation opportunities
- Sector outlook
- Tax efficiency considerations
- Market and economic conditions

Tax-Efficient Income Focus

The strategy is designed to generate income that seeks preferential tax treatment under current U.S. tax law through:

- Qualified Dividends taxed at long-term capital gains rates
- Section 1256 Contract Income generated through select options-based ETFs with blended 60/40 capital gains treatment

The strategy does not target return-of-capital distributions.

Strategy Objective

The Confluent Tax Managed Income Strategy is designed with the goal to deliver high levels of tax-efficient income with long-term capital appreciation through an actively managed portfolio of dividend-paying equities, income-oriented ETFs, and select income-generating securities.

Key Risk Considerations

Investing involves risk, including possible loss of principal. Key risks include market risk, dividend risk, tax law changes, sector concentration risk, interest rate risk, international exposure, liquidity risk, and options strategy risk.
This strategy was incepted in May 2026 and does not yet have a performance track record.

Strategy Snapshot

Metric	Details
Management Style	Active / Discretionary
Income Objective	8%–10% annually*
Capital Appreciation Objective	10%–12% annually*
Weighted Avg. Yield	8.36%
Distribution Frequency	Monthly & Quarterly
Income Character	Tax-Efficient

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Distribution Structure		
Distribution Type	**Frequency**	**Expected Tax Character**
Partial Income Distribution	Monthly	Qualified Dividends / Sec. 1256 Income
Partial Income Distribution	Quarterly	Qualified Dividends / Sec. 1256 Income
Return of Capital	Not Targeted	Excluded from Strategy Design

Equity Sectors (as of May 2026)	
Energy	24.38%
Financial Services	16.53%
Technology	15.73%
Industrials	10.79%
Communication Services (CS)	10.24%
Consumer Defense	9.70%
Consumer Cyclical	5.05%
Healthcare	4.05%
Basic Materials	1.29%
Utilities	1.25%
Real Estate	0.99%

Top Holdings (as of May 2026)

Ticker	Security	Weight
TRMD	Torm PLC	5.06%
CQP	Cheniere Energy Partners, L.P.	5.02%
ITUB	Itaú Unibanco Holding S.A.	5.00%
QQQI	NEOS Nasdaq-100 High Income ETF	4.99%
PBR	Petrobras	4.99%
GSL	Global Ship Lease, Inc.	4.98%
EQNR	Equinor ASA	4.97%
YLD	[Name Pending Confirmation]	4.95%
QYLD	Global X Nasdaq 100 Covered Call ETF	4.95%
RYLD	Global X Russell 2000 Covered Call ETF	4.95%

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Performance Disclosure

Returns are shown after deducting a hypothetical 1.65% annual management fee, which is compounded for periods longer than one year to provide an estimate. The performance figures are based on model accounts that do not actually pay the 1.65% management fee. To reflect the experience of a fee-paying account, the returns are adjusted to account for this fee. Past performance is not a guarantee of future results. The value of investments and their returns may rise or fall, and you may experience gains or losses when you sell your investments. Current performance could be higher or lower than the figures shown. All performance data is historical and assumes the reinvestment of dividends and capital gains. Portfolio weights are as of the date listed, may change over time, and should not be relied upon as current beyond that date. For periods longer than one year, performance is shown as an annualized figure.

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: May 2026