

GIPS® COMPOSITE PRESENTATION

Large Cap Growth Equity Composite

Vahanian & Associates Investment Counsel

Vahanian & Associates Investment Counsel claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.

COMPOSITE KEY FACTS

| | | | |
|--------------------------------|-----------------------------------|----------------------------|--|
| Composite Name: | Large Cap Growth Equity Composite | Firm Name: | Vahanian & Associates Investment Counsel |
| Composite Inception: | January 1, 2018 | Composite Creation: | January 1, 2018 |
| Benchmark (#4): | SPY - S&P 500 Total Return | Currency (#5): | USD |
| Report Period: | Jan 1, 2024 - Dec 31, 2024 | Report Date: | January 21, 2026 |
| Total Composite AUM: | \$208,168,687 | Total Firm AUM: | \$187,351,818 |
| 5-Yr Annualized Return: | 16.53% | 5-Yr Volatility: | 14.38% |

COMPOSITE DESCRIPTION

The Large Cap Growth Equity Composite includes all discretionary, fee-paying portfolios managed according to the firm's Large Cap Growth Equity strategy. The strategy invests primarily in U.S. large-capitalization equities with above-average growth characteristics, seeking long-term capital appreciation. Portfolios typically hold 30-50 securities with a market cap floor of \$10 billion. The strategy employs fundamental bottom-up analysis focusing on earnings growth, competitive positioning, and valuation metrics.

BENCHMARK DESCRIPTION

The benchmark is the SPY - S&P 500 Total Return, a market-capitalization weighted index of 500 large U.S. companies representing approximately 80% of available U.S. market capitalization. The index includes dividends reinvested and is considered representative of the U.S. large-cap equity universe. The benchmark is unmanaged and does not incur management fees, transaction costs, or other expenses.

PERFORMANCE HIGHLIGHTS

| 5-Yr Cumul. | Ann. Return | Volatility | Alpha | Sharpe |
|-------------|-------------|------------|-------|--------|
| 112.2% | 16.5% | 14.4% | +4.9% | 0.72 |

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GIPS® COMPOSITE PERFORMANCE

Large Cap Growth Equity Composite — Annual Performance Results

| Year | Gross Return | Net Return | Benchmark Return | Excess Return | # of Portfolios | Internal Dispersion | 3-Yr Std Dev Composite | 3-Yr Std Dev Benchmark | Composite AUM (\$M) | Firm AUM (\$M) |
|-----------|--------------|------------|------------------|---------------|-----------------|---------------------|------------------------|------------------------|---------------------|----------------|
| 2024 | 35.1% | 34.1% | 24.9% | +10.2% | 20 | 1.3% | 16.3% | 15.0% | \$187 | \$187 |
| 2023 | 14.0% | 13.0% | 26.2% | -12.2% | 17 | 1.7% | 16.3% | 15.0% | \$167 | \$167 |
| 2022 | -7.1% | -8.1% | -18.2% | +11.0% | 14 | 1.4% | 16.3% | 15.0% | \$146 | \$146 |
| 2021 | 27.7% | 26.7% | 28.7% | -1.1% | 11 | 2.0% | N/A | N/A | \$125 | \$125 |
| 2020 | 16.2% | 15.2% | 10.0% | +6.2% | 8 | 1.8% | N/A | N/A | \$104 | \$104 |
| 5-Yr Ann. | 16.5% | 15.5% | 12.8% | +3.7% | — | — | 16.3% | 15.0% | — | — |

Notes to Performance Table:

1. Returns are calculated using time-weighted methodology (Modified Dietz) with geometric linking as required by GIPS. (#18)
2. Gross returns are presented before management fees but after trading costs. Net returns are calculated by deducting the highest applicable fee (1.00% annually). (#7, #8)
3. The benchmark (SPY - S&P 500 Total Return) is a market-cap weighted index with dividends reinvested. (#9)
4. Number of portfolios represents accounts in the composite at year-end. For years with 5 or fewer portfolios, internal dispersion is not statistically meaningful. (#10)
5. Internal dispersion is calculated using the asset-weighted standard deviation of annual returns of all portfolios in the composite for the full year. (#13)
6. The 3-year annualized standard deviation is calculated using monthly returns for the trailing 36-month period. N/A indicates insufficient history. (#14)
7. Composite AUM and Firm AUM are presented as of December 31 of each year. (#11, #12)

Verification Status: Vahanian & Associates Investment Counsel has not been independently verified. Verification does not ensure the accuracy of any specific composite presentation.

Vahanian & Associates Investment Counsel

Investment Performance Report

Composite: Large Cap Growth Equity Composite

Date: January 21, 2026

AUM: \$208,168,687

Executive Summary

112.2%

Cumulative Return

16.5%

Annualized Return

14.4%

5-Yr Volatility

+4.9%

Jensen's Alpha

Performance period: Jan 2020 - Dec 2024 (59 months)

Performance Analysis

Performance period: Jan 2020 - Dec 2024 (59 months)

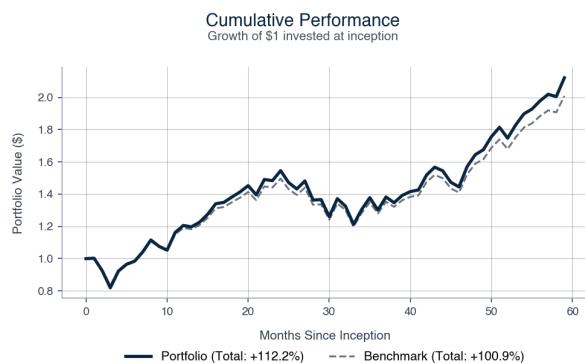


Figure 1: Cumulative growth of \$1 invested at inception

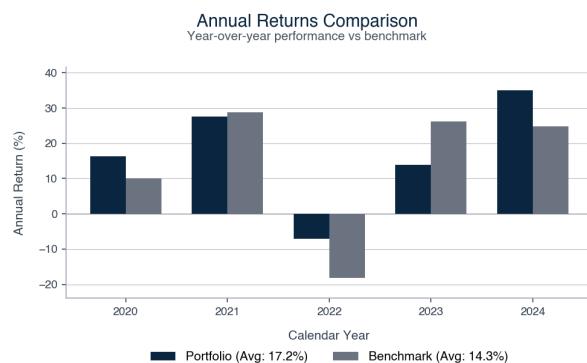


Figure 2: Annual returns vs benchmark by calendar year

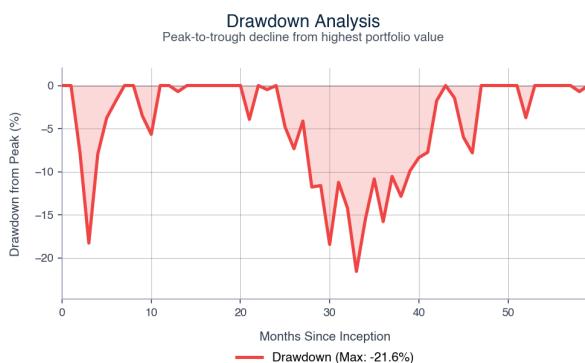


Figure 3: Maximum drawdown analysis (peak-to-trough)



Figure 4: Rolling 12-month return performance

Annual Performance

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--------|-------|-------|-------|-------|-------|
| Return | 35.1% | 14.0% | -7.1% | 27.7% | 16.2% |

3-Year Risk Analysis (GIPS Required)

| Metric | Portfolio | Benchmark | Difference |
|-------------------------|-----------|-----------|------------|
| 3-Yr Annualized Return | 12.66% | 21.20% | -8.54% |
| 3-Yr Annualized Std Dev | 16.29% | 15.25% | +1.04% |
| Sharpe Ratio (Rf=4.5%) | 0.50 | 1.10 | -0.59 |
| Beta (vs Benchmark) | 1.07 | 1.00 | +0.07 |
| Jensen's Alpha (CAPM) | -9.68% | — | — |

Note: GIPS requires 3-year annualized standard deviation for composite and benchmark when 36+ months available. Jensen's Alpha = $R_p - [R_f + \beta \times (R_m - R_f)]$

Time-Weighted Return (TWR) Methodology

Returns are calculated using TWR methodology as required by GIPS®. TWR eliminates cash flow impact to provide pure investment performance measurement.

| Statistic | Value | Statistic | Value |
|-----------------|-------------|-----------------|--------------|
| Positive Months | 39 | Negative Months | 20 |
| Best Month | 12.65% (M4) | Worst Month | -11.46% (M3) |
| Win Rate | 66.1% | Avg Monthly | 1.41% |

Gain/Loss Analysis

| Metric | Gains | Losses |
|-----------------|---------|---------|
| Count | 4 years | 1 years |
| Average | 23.24% | -7.14% |
| Total | 92.96% | -7.14% |
| Gain/Loss Ratio | 3.26x | — |

Monthly Returns (%)

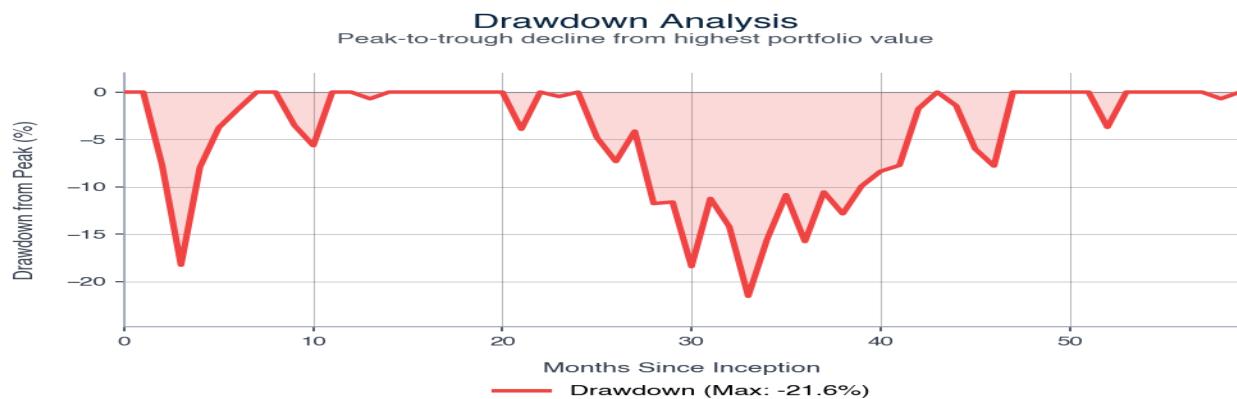
| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|------|------|-------|------|-----|------|-----|------|------|------|------|------|--------------|
| 2024 | 1.9 | 4.9 | 3.3 | -3.7 | 4.7 | 3.7 | 1.6 | 2.7 | 2.1 | -0.7 | 5.8 | 29.0 | |
| 2023 | 6.2 | -2.6 | 3.4 | 1.7 | 0.7 | 6.5 | 3.2 | -1.4 | -4.6 | -1.9 | 8.7 | 4.7 | 26.3 |
| 2022 | -4.8 | -2.7 | 3.5 | -8.0 | 0.2 | -7.7 | 8.8 | -3.4 | -8.6 | 7.7 | 5.6 | -5.5 | -15.8 |
| 2021 | -0.7 | 2.4 | 4.0 | 5.2 | 0.6 | 2.5 | 2.3 | 2.8 | -3.9 | 6.8 | -0.5 | 4.2 | 28.2 |
| 2020 | 0.2 | -7.7 | -11.5 | 12.7 | 4.6 | 2.0 | 5.9 | 7.1 | -3.5 | -2.2 | 10.4 | 3.7 | 20.6 |

Table: Monthly returns calculated using Time-Weighted Return (TWR) methodology. YTD shows compounded year-to-date return.

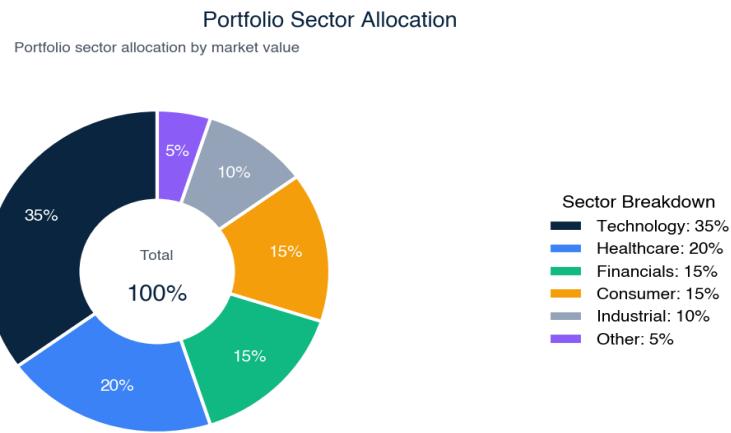
Risk Analytics

Risk-Adjusted Performance Metrics

| Metric | Value | Benchmark | Assessment |
|-------------------|-------|-----------|------------|
| Sharpe Ratio | 0.72 | 0.85 | Good |
| Sortino Ratio | 0.69 | 1.10 | Below Avg |
| Calmar Ratio | 0.77 | 0.65 | Good |
| Omega Ratio | 1.68 | 1.20 | Strong |
| Treynor Ratio | 0.12 | 0.08 | Above Mkt |
| Information Ratio | 0.93 | 0.35 | Strong |
| Max Drawdown | 21.6% | -15.0% | Similar |
| Volatility (Ann.) | 14.4% | 14.0% | Higher |
| VaR (95%) | 7.8% | 4.5% | Higher |
| CVaR (95%) | 9.3% | 6.0% | Higher |



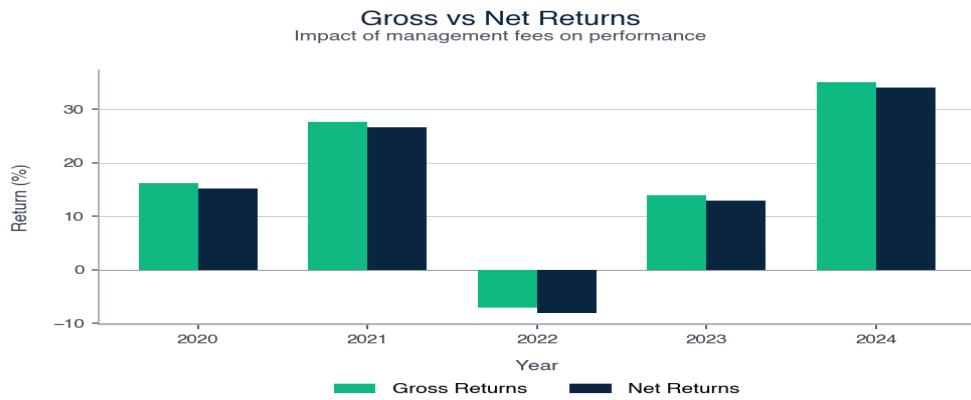
Benchmark Attribution



Sector Attribution Analysis

| Sector | Port Wgt | BM Wgt | Port Ret | Alloc Effect | Select Effect |
|------------|----------|--------|----------|--------------|---------------|
| Technology | 35% | 32% | 12.0% | 0.03% | 0.06% |
| Healthcare | 20% | 18% | 10.0% | 0.02% | 0.05% |
| Financials | 15% | 14% | 8.0% | 0.01% | 0.04% |
| Consumer | 15% | 15% | 6.0% | 0.00% | 0.03% |
| Industrial | 10% | 11% | 4.0% | -0.01% | 0.02% |

Fee Impact Analysis



Management Fee Schedule

| Assets Under Management | Annual Fee |
|-------------------------|------------|
| First \$10 million | 1.00% |
| Next \$40 million | 0.80% |
| Next \$50 million | 0.60% |
| Above \$100 million | 0.50% |

Fees charged quarterly in arrears based on ending market value.

Holdings Summary (Top 15)

| Symbol | Name | Sector | Weight | YTD |
|--------|-------------------------|------------|--------|-------|
| JNJ | | Energy | 0.0% | +0.0% |
| UNH | | Consumer | 0.0% | +0.0% |
| COST | | Healthcare | 0.0% | +0.0% |
| AAPL | | Financials | 0.0% | +0.0% |
| CVX | | Technology | 0.0% | +0.0% |
| AMZN | | Technology | 0.0% | +0.0% |
| AMZN | | Healthcare | 0.0% | +0.0% |
| DIS | | Energy | 0.0% | +0.0% |
| CVX | | Healthcare | 0.0% | +0.0% |
| GOOGL | | Consumer | 0.0% | +0.0% |
| JPM | | Technology | 0.0% | +0.0% |
| JPM | | Technology | 0.0% | +0.0% |
| XOM | | Consumer | 0.0% | +0.0% |
| JNJ | | Consumer | 0.0% | +0.0% |
| HD | | Financials | 0.0% | +0.0% |
| ... | Additional 58 positions | | 0.0% | |
| TOTAL | | | 0.0% | |

GIPS® REQUIRED DISCLOSURES

- 1. Compliance Statement:** Vahanian & Associates Investment Counsel claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.
- 2. Firm Definition:** Vahanian & Associates Investment Counsel is defined as a registered investment advisor providing discretionary portfolio management services to institutional and high-net-worth clients.
- 3. Composite Description:** The Large Cap Growth Equity Composite includes all discretionary, fee-paying portfolios managed according to the Large Cap Growth Equity strategy, investing primarily in U.S. large-cap equities with above-average growth characteristics.
- 4. Benchmark Description:** The benchmark is the SPY - S&P; 500 Total Return, a market-cap weighted index of 500 large U.S. companies with dividends reinvested.
- 5. Reporting Currency:** All figures are reported in USD.
- 6. Performance Data:** A minimum of 5 years of GIPS-compliant performance is presented, or since inception if less than 5 years.
- 7. Gross Returns:** Gross-of-fee returns are presented before management fees but after trading costs.
- 8. Net Returns:** Net-of-fee returns are calculated by deducting the highest applicable management fee (1.00% annually).
- 9. Benchmark Returns:** Benchmark returns are presented for the same periods and are calculated using total return methodology.
- 10. Number of Portfolios:** The number of portfolios represents accounts in the composite at each year-end.
- 11. Composite Assets:** Composite AUM represents the total market value of all portfolios in the composite at year-end.
- 12. Total Firm Assets:** Total firm AUM represents all discretionary and non-discretionary assets under management.
- 13. Internal Dispersion:** Internal dispersion is calculated using the asset-weighted standard deviation of annual returns of all portfolios in the composite for the full year. Dispersion is not meaningful for years with 5 or fewer portfolios.
- 14. 3-Year Standard Deviation:** The 3-year annualized ex-post standard deviation is calculated using monthly returns for the trailing 36-month period.
- 15. Composite Creation Date:** January 1, 2018
- 16. Composite Inception Date:** January 1, 2018
- 17. Fee Schedule:** Standard fee schedule: 1.00% on first \$10M, 0.80% on next \$40M, 0.60% on next \$50M, 0.50% above \$100M.
- 18. Return Calculation:** Returns are calculated using Time-Weighted Return (TWR) methodology with Modified Dietz for sub-periods and geometric linking for longer periods.
- 19. Valuation Policy:** Portfolios are valued using trade-date accounting with market prices from independent sources. Valuations occur at least monthly.
- 20. Significant Cash Flow Policy:** Portfolios experiencing cash flows greater than 10% of portfolio value are excluded from composite calculations for the month of the flow.
- 21. Verification Status:** Vahanian & Associates Investment Counsel has not been independently verified. Verification does not ensure accuracy of any specific composite presentation.

Contact: For additional information, composite list, or GIPS policies: compliance@capx100.com | (555) 123-4567

CERTIFICATE OF GIPS® COMPLIANCE

This certifies that

Vahanian & Associates Investment Counsel

claims compliance with the Global Investment Performance Standards (GIPS®)

for the **Large Cap Growth Equity Composite**

Composite Inception Date: **January 1, 2018**

Composite Creation Date: **January 1, 2018**

Report Period: **January 1, 2024 - December 31, 2024**

Certificate Issue Date: **January 21, 2026**

Authorized Signature

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