SMA
Income Equity Strategy

Q3 2026

L&S ADVISORS

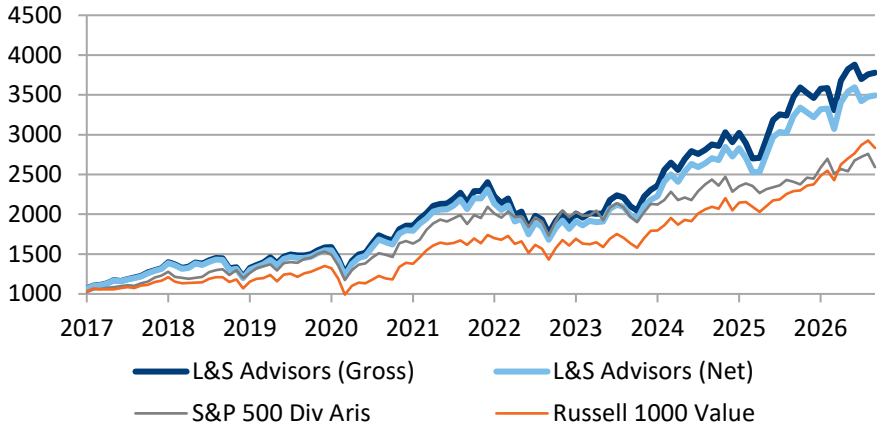
Strategy Objective

Seeks to provide income and capital appreciation through the selection of a portfolio of individual equity securities that we expect to consistently raise dividends by 6% or more annually.

Strategy Highlights

- US issues and ADRs.
- Portfolios comprised of individual securities between 40-60 holdings.
- Fully invested at all times. Cash is not used tactically.
- No leverage, short selling or performance fees.
- Strategy combines elements of quantitative and qualitative analysis including thematic exposures.

Growth of a $1,000 Investment



Performance

Please note all Characteristics, Performance, Allocation and Holding information as of September 30, 2026

Annualized Returns

	Q3	YTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	ITD
L&S Advisors (Gross)	-2.62%	9.16%	8.85%	21.62%	11.98%	14.28%	14.48%
L&S Advisors (Net)	-2.82%	8.48%	7.96%	20.63%	11.08%	13.36%	13.57%
Russell 1000 Value	2.59%	19.27%	23.81%	20.07%	11.92%	12.29%	11.18%
S&P 500 Div Aristocrats	-3.16%	5.86%	7.68%	9.62%	6.68%	8.77%	10.17%

Calendar Year Returns

	2026	2025	2024	2023	2022	2021	2020	2019	2018
L&S Advisors (Gross)	9.16%	19.15%	25.93%	21.12%	-20.80%	29.39%	17.23%	30.39%	-8.16%
L&S Advisors (Net)	8.48%	18.19%	24.93%	20.16%	-21.45%	28.36%	16.29%	29.32%	-8.93%
Russell 1000 Value	19.27%	15.91%	14.37%	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%
S&P 500 Div Aristocrats	5.86%	7.28%	7.08%	8.44%	-6.21%	25.99%	8.68%	27.97%	-2.73%

Characteristics

	L&S Advisors	R1000V
# of Holdings *	38	872
Avg. Mkt. Cap.	$1411.36B	$858.03B
Current Yield	1.02%	2.00%
PE	19.90	16.80
Alpha **	3.45	--
Beta **	0.91	1
Sharpe Ratio **	0.86	0.76
Std. Deviation **	16.49%	15.55%
↑ Capt. **	97.10%	100%
↓ Capt. **	86.07%	100%

** Non-model holdings have been excluded. ** Characteristics are based on net-of-fee returns from inception to date.*

Top Allocations

Allocation	%
Information Technology	35.40%
Industrials	15.70%
Health Care	10.60%
Financials	9.30%
Communication Services	8.10%
Cash & Equivalents	6.80%
Energy	6.00%
Consumer Discretionary	5.20%
Utilities	1.70%
Real Estate	1.30%
	100%

Top Holdings

Holding	%
NVIDIA CORP	5.86%
ALPHABET INC A	4.36%
BROADCOM LIMITED	3.96%
APPLE INC	3.80%
AMAZON.COM INC	3.79%
MICROSOFT CORP	3.79%
META PLATFORMS INC	3.71%
PALO ALTO NET INC	3.53%
ELI LILLY & COMPANY	3.46%
KLA CORPORATION	3.35%
	39.61%

See important disclosures on next page.

Investment Team

Rick Scott
Portfolio Manager & CIO
45 years experience

Heather Liu
Sr. Analyst
19 years experience

Edlyn Ruiz
Sr. Analyst
10 years experience

Strategy Philosophy

The Income Equity investment philosophy believes that above-average dividend yield and dividend growth generates better, and more stable returns. Coupled with our in-depth fundamental research, we seek out companies that have a history of annual dividend growth significantly above the market.

These core investment principles have been the focus of the products strategy since inception. The primary performance objective is to consistently generate attractive returns (net) with above market dividend yield over a full market cycle of 5 years, principally because the full benefits of the strategy are realized over this time horizon.

Monthly Performance (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	R1000V
2016												2.46	2.46	*2.50*
2017	4.12	3.30	0.70	1.88	3.35	-0.89	1.90	1.57	1.63	3.40	2.46	1.87	28.31	*13.66*
2018	5.41	-2.08	-3.08	0.84	4.14	-1.32	2.90	2.05	-0.24	-8.46	0.90	-8.99	-8.93	*-8.27*
2019	8.86	2.76	2.26	4.33	-4.88	5.97	1.62	-0.88	0.11	0.90	3.09	2.48	29.32	*26.54*
2020	-0.14	-8.47	-13.43	12.23	5.66	1.47	7.49	6.34	-2.21	-1.61	8.27	2.57	16.29	*2.80*
2021	-0.36	4.76	3.56	4.50	1.12	0.21	2.46	3.50	-5.45	6.50	-0.02	5.03	28.36	*25.16*
2022	-7.56	-3.87	2.71	-9.52	1.87	-10.15	8.41	-2.58	-8.90	8.75	5.19	-5.57	-21.45	*-7.54*
2023	5.36	-2.65	2.95	-0.71	0.24	8.50	2.41	-1.18	-4.99	-2.83	8.65	3.81	20.16	*11.46*
2024	2.05	8.38	3.63	-3.71	5.35	3.76	-1.48	1.86	2.41	-0.91	6.14	-4.19	24.93	*14.37*
2025	3.83	-4.19	-6.77	0.22	8.51	8.14	2.10	-0.50	7.19	3.27	-1.87	-1.80	18.19	*15.91*
2026	3.10	0.25	-7.73	10.89	3.95	1.54	-4.87	1.65	0.50				8.48	*19.27*

Contact Information

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Disclosure

L&S Advisors, Inc. ("L&S") is a privately owned corporation headquartered in Los Angeles, CA. L&S was originally founded in 1979 and dissolved in 1996. The two founders, Sy Lippman and Ralph R. Scott, continued managing portfolios together and reformed the corporation in May 2006. The firm registered as an investment adviser with the U.S. Securities and Exchange Commission in June 2006. L&S performance results prior to the reformation of the firm were achieved by the portfolio managers at a prior entity and have been linked to the performance history of L&S Advisors. The firm is defined as all accounts exclusively managed by L&S from 10/31/2005, as well as accounts managed in conjunction with other, external advisors via the Wells Fargo DMA investment program for the periods 05/02/2014, through the present time.

L&S claims compliance with the Global Investment Performance Standards (GIPS®). L&S has been independently verified by Ashland Partners & Company LLP for the periods October 31, 2005 through December 31, 2015 and ACA Performance Services for the periods January 1, 2016 to December 31, 2025. Upon a request to L&S at info@lsadvisors.com, L&S can provide the L&S Advisors GIPS Report which provides a GIPS complaint presentation as well as a list of all composite descriptions. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Income Equity Strategy Composite seeks to provide income and capital appreciation through the selection of individual equity securities that have consistently raised its dividends by 6% or more annually. The universe of potential investments for this strategy is all listed equity securities, including REITs and MLPs if they meet the criteria of increasing dividends. Large capitalization issues are the focus, but the strategy may select smaller companies and American Depository Receipts (ADRs) if they meet the investment criteria. Additionally, up to 15% of the portfolio may be invested in non-dividend paying stocks, and covered calls may be written on these positions to create "synthetic dividends" or income on these investments. Appropriate securities will be chosen using fundamental analysis, combined with technical evaluation. It is anticipated that the portfolio will be diversified and will include 30-60 different securities. Most of the dividends received will be "qualified" dividends, which may help reduce the tax consequences of the income received and makes this strategy appropriate for all taxable and tax-exempt portfolios. This portfolio will generally be fully invested and does not utilize cash tactically. This strategy is appropriate for clients who need or desire a current stream of income, and also desire some capital appreciation. Composite performance results have been calculated by using time-weighted returns based on the beginning of period values on an adjusted capital basis. Performance results are total return and include the reinvestment of all income. Net of fee performance reflects the deduction of actual management fees and transaction costs. Gross of fee performance has been reduced by transaction costs. Valuations and returns are computed and stated in U.S. dollars. Past performance does not guarantee future results and other calculation methods may produce different results. Results include accounts no longer with the firm. Inception performance is as of November 30, 2016.

For comparison purposes the Composite is measured against the Russell 1000 Value Index. The Russell 1000 Value Index is a market capitalization weighted index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 selects the 1000 largest companies, by market capitalization of the broader Russell 3000 index. The index was developed with a base value of 200 as of August 31, 1992. The benchmark is compounded on a monthly basis and returns are geometrically linked to calculate an annual return. The S&P 500 Dividend Aristocrats Index is a subset index of the S&P 500. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 Dividend Aristocrats Index measures the performance of S&P 500 companies that have increased dividends every year for the last 25 years consecutively. Each member of the Dividend Aristocrat index is equal weighted. Indexes are not available for direct investment. Benchmark returns are net of withholding taxes.