SMA

Tactical Equity Income Strategy

Q3 2026

L&S ADVISORS

Strategy Objective

Seeks to limit client exposure to both sector specific and systemic market events, while providing income. This process seeks to produce a high and growing dividend yield while balancing capital preservation with growth of capital over a full market cycle.

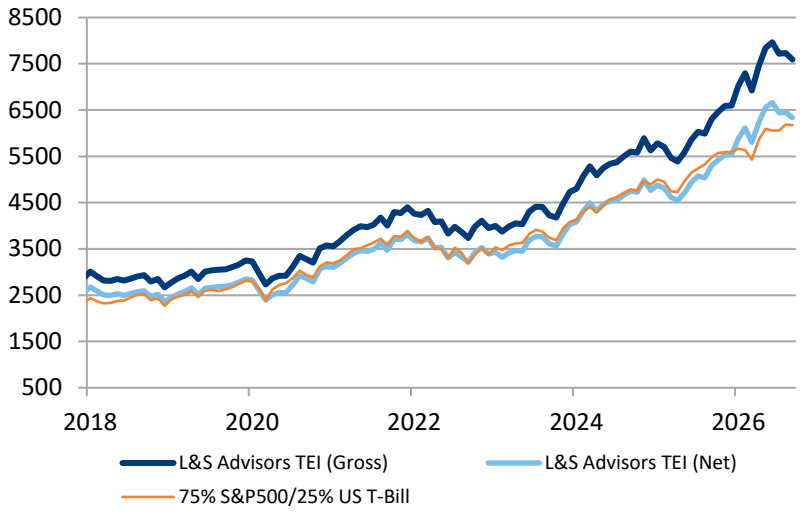
Investment Universe

- U.S. issues and ADRs: Unconstrained; can add MLPs, REITs, or commodity ETFs if appropriate.
- No options or individual leveraged or short positions.
- May use inverse ETFs if appropriate.

Strategy Strengths

- Top-down macroeconomic analysis utilizing proprietary tool with thematic overlays.
- Tactically adjusts sector / Industry exposure. Can be concentrated, including up to 100% cash.
- History of both preservation of client capital and long-term capital appreciation.

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.	10 Yr.	ITD
L&S Advisors (Gross)	-4.69%	15.07%	20.49%	21.57%	13.62%	13.86%	12.24%	10.18%
L&S Advisors (Net)	-4.88%	14.40%	19.56%	20.63%	12.76%	13.01%	11.39%	9.23%
75% S&P 500/25% UST	1.96%	10.32%	12.79%	18.21%	11.46%	12.99%	12.22%	9.09%

Calendar Year Returns

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
L&S Advisors (Gross)	15.07%	17.19%	19.07%	19.75%	-10.29%	23.07%	10.06%	21.81%	-6.91%	16.58%
L&S Advisors (Net)	14.40%	16.29%	18.16%	18.82%	-10.93%	22.14%	9.29%	20.96%	-7.62%	15.60%
75% S&P 500/25% UST	10.32%	14.45%	19.91%	20.87%	-13.16%	21.03%	14.35%	23.70%	-2.66%	16.25%

Characteristics

	L&S Advisors	75%/25%
# of Holdings	47	505
Avg. Mkt. Cap.	$866.21B	$1676.40B
Current Yield	1.56%	1.28%
PE	17.80	18.82
Alpha *	1.81	--
Beta *	0.82	1
Sharpe Ratio *	0.82	0.82
Std. Deviation *	11.53%	11.26%
↑ Capt. *	88.73%	100.00%
↓ Capt. *	83.91%	100.00%

** Characteristics are based on net-of-fee returns from inception to date.*

Top Allocations

Allocation	%
Information Technology	24.70%
Cash & Equivalents	17.20%
Energy	14.10%
Health Care	13.20%
Financials	11.30%
Industrials	9.40%
Communication Services	4.20%
Consumer Discretionary	3.10%
Real Estate	1.50%
Consumer Staples	1.30%
Other	0.10%
	100%

Top Holdings

Holding	%
SCHWAB GOV MNY FUND	6.90%
ENERGY SELECT SPDR	4.94%
CASH	4.68%
SCHWAB MONEY MARKET	3.62%
MERCK & CO INC	3.09%
ELI LILLY & COMPANY	3.04%
JOHNSON & JOHNSON	2.21%
META PLATFORMS INC	2.15%
CROWDSTRIKE HLDGS	2.13%
MICROSOFT CORP	2.07%
	34.83%

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

Craig Weston
Sr. Analyst and Sr. Managing Director
36 years experience

Contact Information

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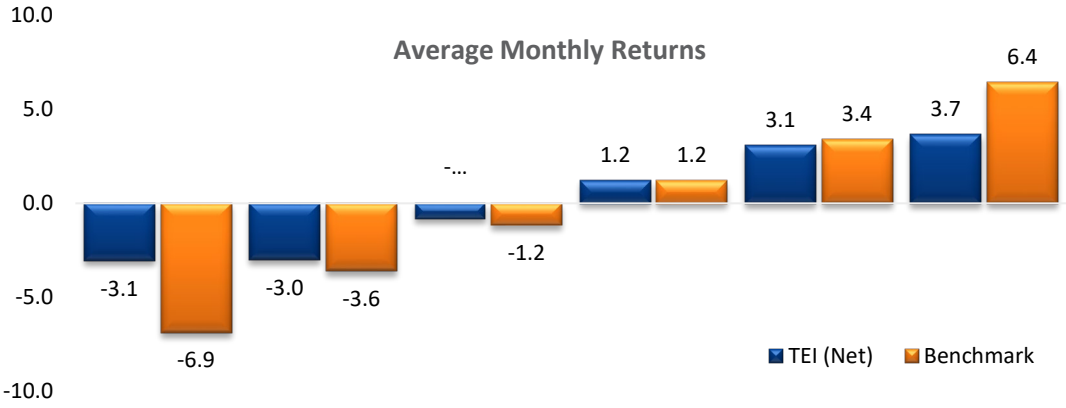
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Strategy Philosophy

Our philosophy is based on two guiding principles: (1) we believe risk management transcends everything and (2) risk management occurs by investing around shifting probabilities. By listening to what the market is telling us, we make industry, sector, and portfolio wide allocation decisions, seeking to generate attractive returns with below-market risk over a full market cycle.

These core investment principles have been the focus of the strategy since inception. We believe in order to realize the full benefits of the strategy, the primary performance objective of generating attractive risk adjusted returns is achieved over a full market cycle (5-7 years).

The L&S Tactical Advantage



	<-5%	-5% to -2.5%	-2.5% to 0	0 to 2.5%	2.5 to 5%	>5%
Number of periods:	15	21	43	101	51	20
Periods TEI outperforms:	12	13	25	56	22	8
% outperforms:	80%	62%	58%	55%	43%	40%

The above chart/graphic is based on a comparison of average monthly net returns of the L&S Tactical Equity Income Composite ("TEI") to the Benchmark when Benchmark monthly returns are less than -5%, -5% to -2.5%, -2.5% to 0, 0 to 2.5%, 2.5% to 5%, and over 5% from inception to date.

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.

L&S performance shown includes that of the Tactical Equity Income ("TEI") Composite which contains TEI fully discretionary accounts. The TEI Strategy seeks growth through capital appreciation primarily from the tactical and unconstrained investment in risk-appropriate individual equities. 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 October 31, 2005.

For comparison purposes the TEI Composite is measured against the blend of 75% S&P 500 Total Return Index and 25% Bank of America/Merrill Lynch U.S. T-Bill 0-3 Month Index ("Benchmark"). The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. 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 is a market value weighted index - each stock's weight is proportionate to its market value. The Bank of America/Merrill Lynch U.S. T-Bill 0-3 Month Index tracks the performance of the U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than 3 months. Benchmark returns are net of withholding taxes.