Equitas Capital Advisors

High Dividend Strategy

Data as of 6/30/2026

Product highlights

- pursues income and long-term capital appreciation
- offers a higher dividend yield than the Dow Jones U.S. Select Dividend Index while still participating in market growth
- employs a hybrid model that combines high-dividend-yield stocks with dividend-growth stocks in a single disciplined portfolio
- consistently delivers a dividend yield between 4.0% to 5.5%
- seeks to participate in up markets and mitigate risk in down markets

Morningstar category
Large Value

Benchmark
Dow Jones U.S. Select Dividend

Inception Date
September 30, 2014

Portfolio Manager
Yu Huang, CFA

Dividend Yield
4.70%

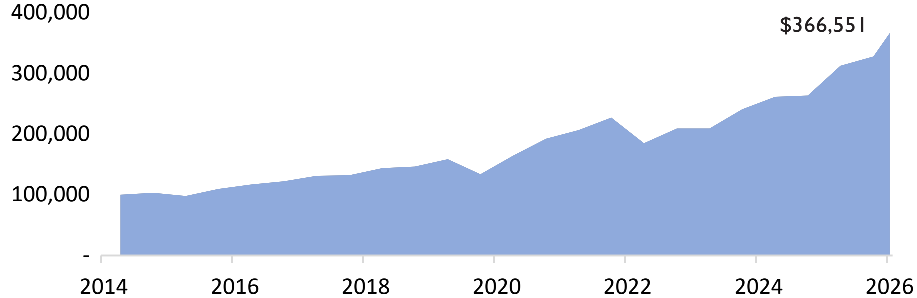
Management Fee
Maximum fee 1.00%
waivable for Equitas advisory clients

Portfolio statistics

Number of securities	72
Turnover (Y2025)	53%
Portfolio assets	$4.3mil
Standard deviation (3y)	11.9%
Alpha (3y)	5.8%
Beta (3y)	0.74
R-Squarted (3y)	65%
Up market capture (3y)	97%
Down market capture (3y)	73%

Growth of hypothetical $100,000 over time

If you had invested $100,000 in this strategy since inception and reinvested all distributions, here's how your account would have grown by 4/30/26 before taxes and fees.



Average annual total returns (%)

	Cumulative 6-month	1-year	2-year	3-year	5-year	7-year	10-year	Since inception
Gross of fees	17.12	27.7	22.83	19.52	12.11	13.39	11.97	11.45
Net of fees	16.57	26.47	21.63	18.34	11.01	12.27	10.87	10.36
Benchmark	12.69	22.49	18.45	16.07	10.35	11.13	10.55	10.39

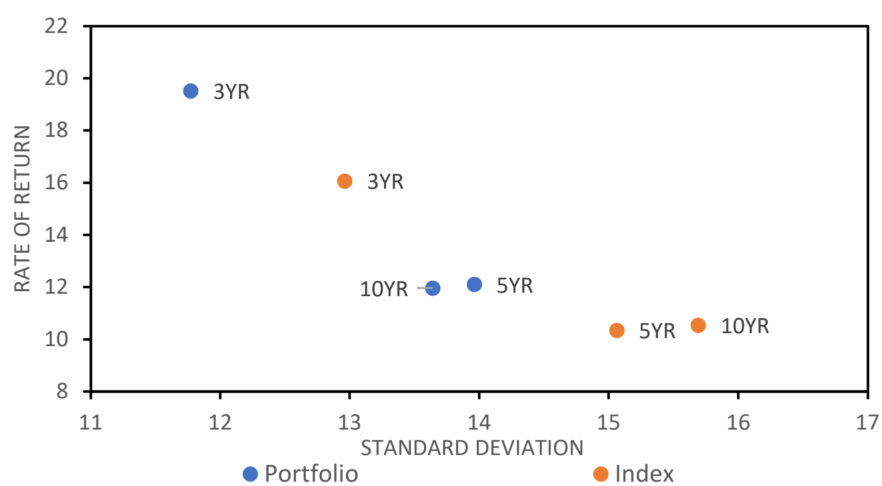
Calendar year total returns (%)

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017
Gross of fees	17.12	18.62	16.13	13.24	-12.81	27.70	8.64	28.25	-6.26	15.33
Net of fees	16.57	17.45	14.96	12.13	-13.67	26.46	7.58	27.01	-7.17	14.19
Benchmark	12.69	12.12	16.62	1.53	2.31	32.24	-4.56	23.11	-5.94	15.44

Returns less than one year are cumulative; all others are annualized. Performance quoted represents past performance, which is no guarantee of future results.

Net of fees returns are pro forma returns net of a 1% maximum annual management fee deducted quarterly; most investors have lower management fees.

Return vs Risk



Sector weightings (%)

Technology	16.7
Industrials	14.2
Financial	13.4
Energy	8.8
Utilities	8.1
Real Estate	7.4
Basic Materials	6.8
Communication Services	5.9
Consumer Defensive	5.8
Healthcare	2.7
Consumer Cyclical	0.9
Cash & Equivalent	9.4

Top 10 holdings (%)

GE Vernova	1.9
Canada Imperial Bank	1.8
Raytheon	1.8
Welltower	1.8
Corning	1.8
General Electric	1.8
Seagate	1.8
AbbVie	1.8
Eaton Corp	1.8
HSBC Holdings	1.8

Asset mix (%)

Domestic equities	78.0
International equities	12.6
Cash & Equivalent	9.4

About risk

Securities that pay high dividends as a group can fall out of favor with the market, causing such companies to underperform companies that do not pay high dividends. Also changes in the dividend policies of the companies and the capital resources available for such companies' dividend payments may affect the fund.
The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.
A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets.
The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.
The Portfolio's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

Key Contacts

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Returns less than one year are cumulative; all others are annualized. Unless otherwise stated, returns are gross of management fee, but net of commissions and fees related to underlying holdings, i.e. foreign taxes and ADR fees. Net returns are pro forma returns net of a maximum 1.00% advisory fees billed quarterly.
Alpha is a measure of performance on a risk-adjusted basis. **Beta** is a measure of relative risk and the slope of regression. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. The **up and down capture** measures how well a manager was able to replicate or improve on periods of positive benchmark returns and how severely the manager was affected by periods of negative benchmark returns.
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