



Red Granite Large Cap Growth: Performance & Commentary

PERFORMANCE SUMMARY

The strategy returned 1.15% before fees in the fourth quarter, performing in-line with the Russell 1000 Growth Index, which rose by 1.12%.

As the Technology sector took a breather and underperformed, our underweight position added 29 bps to relative performance, while our overweight in the best-performing Health Care sector added 40 bps. Security selection in Communication Services added 88 bps, more than offset by a 124 bps drag from security selection in Technology, driven again by weakness in application software stocks amid ongoing AI-related threat perceptions to their business models. The Industrials sector detracted 40 bps from relative performance, as the sector lagged while capital continues to flow into AI, delaying a cyclical recovery in manufacturing.

MARKET OUTLOOK

An April tariff scare triggered a 19% equity selloff and an estimated \$257 billion tax drag, yet markets rebounded to record highs, delivering a third consecutive double-digit annual gain as AI spending boosted confidence. Index concentration remains elevated: a few tech giants drove nearly half of the S&P 500's 16.4% gain, while the equal-weight index rose only 9.3%. Economic growth remains investment-led, supported by deregulation, fiscal stimulus, tax cuts, easing inflation, and accommodative monetary policy. Although near-term momentum is constructive, elevated valuations leave little margin for disappointment.

Client portfolios matched fourth-quarter Russell 1000 Growth performance but lagged for the year due to a structural technology underweight. With extreme index concentration, our risk-controlled, diversified approach is positioned to benefit as earnings growth broadens beyond technology. This has driven new growth stock purchases in health care and industrials.

The Fed projects 2.3% real GDP growth in 2026, which appears conservative given strong consumption, wealth effects, tax relief, falling rates, and renewed quantitative easing of roughly \$480 billion annually. Inflation has cooled, helped by falling energy prices, though electricity costs are rising with AI-driven power demand.

AI infrastructure investment is increasingly debt-financed, raising concerns over profitability, balance sheet risk, and upward pressure on long-term rates. Investor tolerance for AI hype may be waning, prompting rotation toward other sectors. While skepticism has grown, AI productivity gains should gradually support margins and growth. Market broadening, supportive policy, and resilient demand underpin the bull market, though higher leverage, rich valuations, and political, monetary, and geopolitical risks suggest greater volatility ahead.

STRATEGY OVERVIEW

Benchmark: Russell 1000 Growth

Inception Date: January 1, 1996

STRATEGY SUMMARY

The Red Granite Large Cap Growth strategy uses a fundamental, bottom-up approach to identify what we consider to be the most attractive high quality portfolio investments. The goal of the strategy is to outperform the Russell 1000 Growth Index over a market cycle with reduced risk and less volatility. We seek to own companies with strong competitive positions and notable, sustainable business models for growth.

PERFORMANCE*

	MOST RECENT QUARTER	ANNUALIZED			
		1-YEAR	3-YEAR	5-YEAR	10-YEAR
Pure Gross*	1.09%	13.21%	21.08%	9.38%	12.78%
Net	0.89%	12.32%	20.13%	8.51%	11.89%
Benchmark	1.12%	18.56%	31.15%	15.32%	18.13%
S&P 500	2.65%	17.88%	23.01%	14.42%	14.82%

Source - Bloomberg and F/m Investments

*Returns are estimated. Benchmark: Russell 1000 Growth.

As of December 31, 2025. All benchmark returns presented are provided to represent the investment environment existing during the time periods shown. Actual investment performance will vary due to fees and expenses. Investment performance reflects the reinvestment of dividends and other income. Gross-of-fees performance is shown net of trading expenses. Net of fees performance is shown net of a model investment management fee that is equal to the highest fee charged to the intended audience. For comparison purposes, the benchmarks include the reinvestment of income. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment. Past performance is no guarantee of future results.

Red Granite Large Cap Growth: Most Recent Quarter Attribution Report



SECTOR ATTRIBUTION

SECTOR	AVERAGE WEIGHT		*ATTRIBUTION ANALYSIS		
	PORTFOLIO	BENCHMARK	ALLOCATION EFFECT	SELECTION EFFECT	TOTAL EFFECT
Communication Services	13.19%	11.66%	0.02%	0.88%	0.90%
Consumer Discretionary	14.49%	12.99%	0.00%	0.04%	0.04%
Consumer Staples	1.12%	2.40%	0.05%	-0.05%	0.00%
Energy	0.00%	0.28%	0.01%	0.00%	0.01%
Financials	7.51%	6.04%	-0.01%	0.08%	0.06%
Health Care	10.55%	7.50%	0.40%	-0.05%	0.35%
Industrials	10.60%	5.75%	-0.18%	-0.22%	-0.40%
Information Technology	37.93%	52.37%	0.29%	-1.24%	-0.95%
Materials	1.23%	0.31%	-0.05%	-0.01%	-0.06%
Real Estate	0.00%	0.42%	0.03%	0.00%	0.03%
Utilities	0.00%	0.30%	0.04%	0.00%	0.04%
Cash	3.38%	0.00%	-0.01%	0.00%	-0.01%
Total Portfolio	100.00%	100.00%	0.61%	-0.57%	0.03%

Benchmark = Russell 1000 Growth

*The attribution analysis is based off a model portfolio, and does not include fees or expenses.

As of December 31, 2025. Individual client results may vary. Total Effect includes sector allocation effect + stock selection effect. Past performance does not guarantee future results. The benchmarks are unmanaged and unavailable for direct investment. Percentages may not add up to 100% due to rounding.



Red Granite Large Cap Growth: Characteristics

STRATEGY OVERVIEW

Benchmark:	Russell 1000 Growth
Holdings:	35-45 securities
High Quality Focus:	Persistent earnings growth, financial strength, market leadership, proven management/business model
Turnover Range:	15-35%
Average Cash Weighting:	3% to 7%

TOP TEN HOLDINGS BY WEIGHT

	TICKER	PERCENT WEIGHT
ALPHABET CL A ORD	GOOGL	8.64%
NVIDIA ORD	NVDA	6.67%
MICROSOFT ORD	MSFT	5.79%
AMAZON COM ORD	AMZN	5.78%
META PLATFORMS CL A ORD	META	4.85%
BROADCOM ORD	AVGO	4.79%
APPLE ORD	AAPL	4.43%
MASTERCARD CL A ORD	MA	4.21%
Cash	USD	3.64%
PALO ALTO NETWORKS ORD	PANW	3.52%

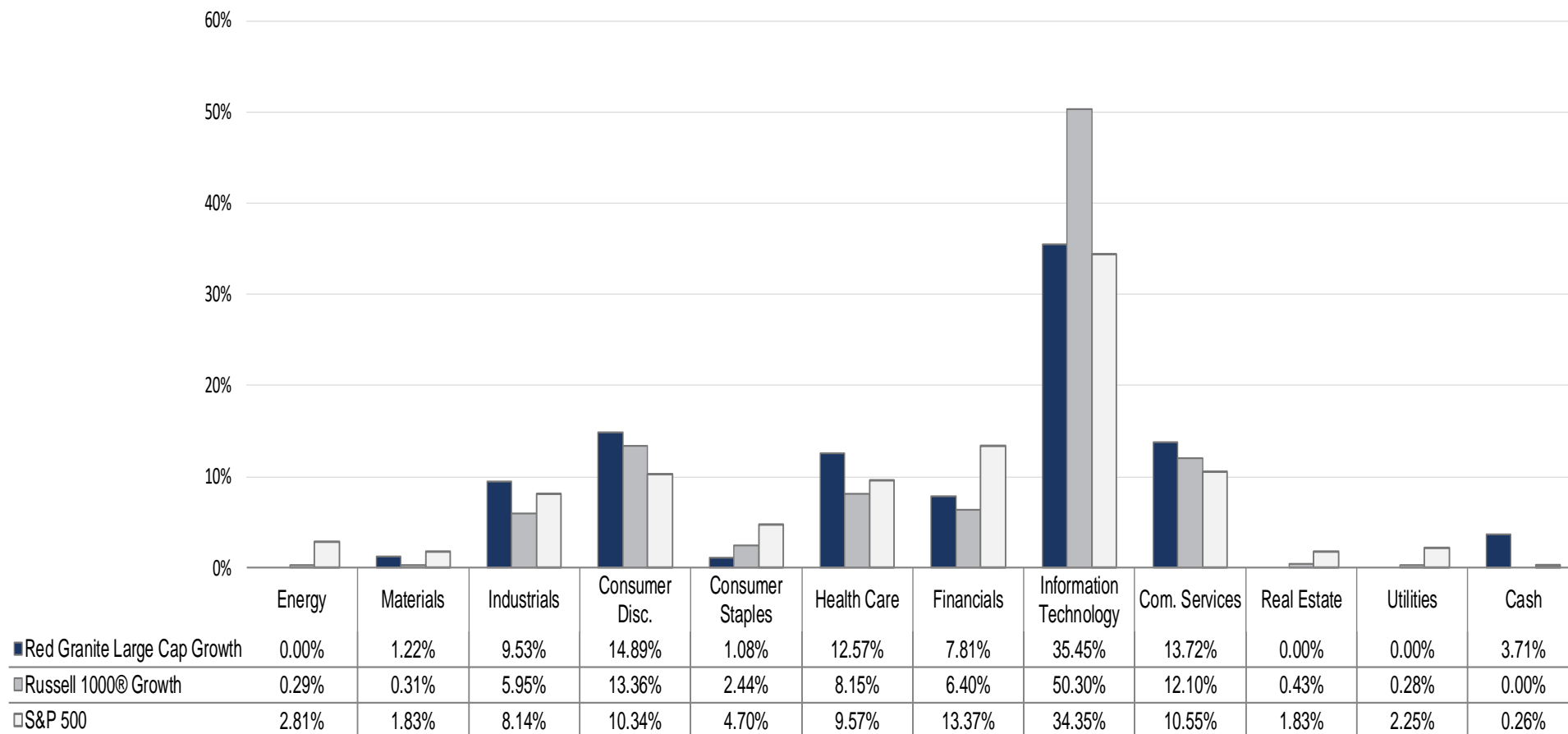
CHARACTERISTICS

GENERAL MEASURES	Red Granite	Russell 1000 Growth	S&P 500
Number Of Stocks In Portfolio	33	391	503
Median Market Cap (\$ Mil)	137,447	24,775	39,192
Yield (%)	0.5%	0.5%	1.1%
ROE (%)	33.5%	33.7%	26.1%
LT Debt/Cap (%)	0.55	0.69	0.67
Beta	0.8	-	-
VALUE MEASURES	Red Granite	Russell 1000 Growth	S&P 500
Price/Earnings Ratio* (12-Month Trailing)	35.7	38.9	28.3
Price/Earnings Ratio* (Forecast FY)	30.5	33.1	24.7
Price/Book Value Ratio	10.6	13.9	5.2
Price/Cash Flow Ratio	27.0	30.3	19.3
Price/Sales Ratio	6.6	6.7	3.7
GROWTH MEASURES	Red Granite	Russell 1000 Growth	S&P 500
5-Year Revenue Growth Rate (%)	13.7	12.6	11.0
5-Year EPS Growth Rate (%) (Trailing)	29.7	33.7	26.8
EPS Growth - Long-Term Forecast	22.1	27.4	21.2

As of December 31, 2025. *Price /Earnings ratios exclude stocks with zero or negative earnings. Data Source: FactSet | Past performance does not guarantee future results. The benchmarks are unmanaged and unavailable for direct investment. Holdings are subject to change and are as of the date indicated. These holdings should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in the portfolio at the time you receive this presentation. It should not be assumed that any of the holdings discussed were, or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable. A complete list of all recommendations made by the firm is available upon request. As of 1/1/2024, the Total Strategy ROE includes negative values, and also caps all ROE security values that are greater than 100 or less than -100. Performance attribution and portfolio characteristics are calculated from the published daily holdings of the SPDR S&P 500 ETF Trust (Ticker: SPY), an exchange traded fund that seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500 Index. However, the performance and portfolio characteristics of SPY may deviate from the S&P 500 Index at any point in time.



Red Granite Large Cap Growth: Sector Weights



As of December 31, 2025. The Russell 1000 Growth is the benchmark for the Red Granite Large Cap Growth Strategy.

25-02036 • Data Sources: FactSet • Data Calculated Monthly • The S&P 500 and Russell 1000® Growth are unmanaged common stock indices used to measure and report performance of the stock market. Direct investment in an index is not possible. Excludes cash. Characteristics are based on a model portfolio. The model portfolio does not invest in all the securities of either index. Past performance does not guarantee future results. Performance attribution and portfolio characteristics are calculated from the published daily holdings of the SPDR S&P 500 ETF Trust (Ticker: SPY), an exchange traded fund that seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500 Index. However, the performance and portfolio characteristics of SPY may deviate from the S&P 500 Index at any point in time. Portfolio characteristics and attribution are shown for a model portfolio of the referenced investment strategy and do not reflect an actual active, managed account. Portfolio characteristics and attribution may vary among actual accounts invested in the same investment strategy. F/m Investments believes the model portfolio closely resembles its intended strategy. Portfolio holdings and allocations are subject to change at any time without notice. Securities listed should not be considered a recommendation to buy or sell any security.



Red Granite Large Cap Growth: Performance Disclosures*

As of 4/1/2024 Ziegler Capital Management, LLC (dba ZCM) has been reorganized as part of F/m Investments, LLC ("F/m"). F/m is an investment adviser registered under the Investment Advisers Act of 1940.

Year-End	Pure Gross Gross-of-Fees Return	Net-of-Fees Return	Benchmark Return	Composite 3 Yr. Ex Post Std. Dev.	Benchmark 3 Yr. Ex Post Std. Dev.	Number of Portfolios	Internal Dispersion (%)	Portfolios With Bundled Fees (%)	Composite Assets (USD millions)	Strategy Assets (USD millions)	Firm AUM (USD millions)	Firm AUA (USD millions)
2015	10.8%	10.0%	5.7%	11.4%	10.9%	31	0.1	90.0%	\$164	\$847	N.A.	N.A.
2016	-1.5%	-2.3%	7.1%	11.1%	11.3%	24	0.2	77.2%	\$134	\$921	N.A.	N.A.
2017	24.0%	23.0%	30.2%	10.2%	10.7%	23	0.2	83.1%	\$136	\$980	N.A.	N.A.
2018	-1.5%	-2.2%	-1.5%	12.9%	12.3%	18	0.3	90.6%	\$117	\$917	N.A.	N.A.
2019	31.0%	30.0%	36.4%	14.1%	13.3%	16	0.2	89.3%	\$130	\$1,145	N.A.	N.A.
2020	34.9%	33.8%	38.5%	20.0%	19.9%	12	0.2	90.7%	\$164	\$1,148	N.A.	N.A.
2021	25.6%	24.6%	27.6%	17.9%	18.4%	12	0.1	8.5%	\$183	\$1,228	N.A.	N.A.
2022	-29.8%	-30.4%	-29.1%	21.9%	23.8%	9	0.1	0.3%	\$108	\$729	N.A.	N.A.
2023	28.5%	27.5%	42.7%	17.9%	20.8%	20	0.3	7.9%	\$146	\$872	N.A.	N.A.
2024	22.1%	21.1%	33.4%	17.4%	20.6%	23	0.3	8.0%	\$169	\$1,026	\$15,214	\$1,602

F/m Investments LLC (the "Firm" or "FMI") is a Registered Investment Adviser with the U.S. Securities Exchange Commission (the "SEC") under the 1940 Act, founded in 2019 as a Limited Liability Corporation in the State of Delaware. FMI became a majority owned indirect subsidiary of 1251 Capital Group, Inc on January 31, 2023.

F/m Investments LLC, doing business as FMI, claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. FMI has been independently verified for the periods 5/15/2019 through 12/31/2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. 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.

FMI has grown significantly through strategic business combinations. FMI purchased the Assets and Strategies of Integrated Alpha from Cognios Capita, LCC on 5/1/2020. FMI purchased the Assets and Strategies of Oakhurst Capital Management from First Western Capital Management on 11/13/2020. FMI purchased the Assets and Strategies of Genoa Asset Management from Ross Sinclair Asset Management on 6/30/2020. FMI and the former Ziegler Capital Management re-branded to become the new F/m Investments LLC on 4/1/2024, combining all Firm Assets and Strategies. FMI Through these combinations, have expanded our investment strategy offerings and broadened our portfolio management teams to best serve our expanding client base. Please refer to the firm's ADV Part 2 for additional disclosures regarding the firm and its practices. FMI's definition of the firm used to determine the total firm assets and firm-wide compliance includes all fee-paying and non-fee-paying discretionary and non-discretionary assets under management, including accrued income, in all strategies. Assets under Advisement ("AUA"), in the form of model portfolios provided to other financial institutions, are excluded from our definition of the firm and are provided as supplemental information. Returns are calculated in U.S. dollars and reflect the reinvestment of dividends and other earnings. Past performance is no guarantee of future results. To obtain a GIPS report or a list of our composite descriptions, a list of limited distribution pooled fund descriptions, a list of our broad distribution pooled funds, and/or policies for valuing investments, calculating performance, and preparing GIPS reports, please call (312) 368-1442 or send an e-mail to data@fminvest.com

Composite and Benchmark Description: Red Granite Large Cap Growth seeks to provide returns in excess of the benchmark over complete market cycles at a risk posture less than the benchmark. Using a fundamental, bottom-up approach, the strategy invests primarily in high-quality domestic large-capitalization companies offering the potential for above-average growth with attractive valuations. The benchmark is the Russell 1000 Growth Index. Russell 1000 Growth Index measures the performance of those Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. The composite contains bundled fee portfolios. The composite includes portfolios with bundled fees where the actual trading expenses cannot be identified. Bundled-fee portfolios are charged a single fee by the custodian, broker or financial adviser which includes brokerage commissions, investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Bundled fee schedules are available from the custodian, broker or financial adviser and range up to 3%. A portfolio manager retired in December 2022.

Minimum Account Size: There is no minimum account size for inclusion in the composite. Prior to January 1, 2012, the minimum account size was \$550,000.

Composite Creation and Inception Date: The composite inception date is January 1, 1996. The Red Granite Large Cap Growth composite creation date is April 1, 2024.

Significant Cash Flow Policy: None

Internal Dispersion: The internal dispersion is measured by the standard deviation across equal-weighted portfolio returns represented within the composite for the period. If there are less than 6 portfolios in the composite for the entire year, the internal dispersion is not statistically meaningful and is presented as N.A. All risk measures are calculated using gross-of-fees returns. Prior to 2024, dispersion was calculated using asset-weighted portfolio return standard deviation.

Fees: Pure gross-of-fees returns are presented as supplemental information and may not be reduced by any fees, expenses, or transaction costs (i.e. Pure Gross). Net-of-fees returns are presented after model management fees for a \$3 mm portfolio applied on a monthly basis. The highest applicable management fee was 0.80%. Fees are calculated separately for each portfolio, and therefore, performance may differ from one portfolio to another. The fee schedule is: 0.80% on the first \$3 million; 0.70% on the next \$7 million; 0.60% on the next \$10 million; 0.50% on the next \$10 million; and 0.45% on all additional assets.

Other: Firm AUM prior to 2024 is shown as NA as it is from a prior Firm. Strategy Assets include the equity and cash portions of all portfolios managed by the portfolio management team, including the equity and cash portions of balanced portfolios and including non-wrap, wrap and UMA assets. Portfolios that are excluded from the composite because of significant cash flows or for other reasons are also included in Strategy Assets. This is presented as supplemental information.



Disclosures

This review is for institutional advisory clients of F/m Investments. The strategy review often expresses opinions about the direction of market, investment sector and other trends. The opinions should not be considered predictions of future results. The information contained in this report is based on sources believed to be reliable, but is not guaranteed and not necessarily complete.

Information contained herein is for informational purposes only and is not a recommendation to buy or sell any security. Contribution to portfolio return is calculated by multiplying the total return for the security by its average weight in the portfolio. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. A complete list of all holdings is available upon request. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities represented herein. Other factors may impact overall performance for different accounts including the execution and timing of trades and any wrap sponsor's policies.

All investments involve risk, including loss of principal, and there is no guarantee that investment objectives will be met. Equity securities are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors to varying degrees. Equity securities may rise and decline in value due to both real and perceived market and economic factors as well as general industry conditions. Indices are unmanaged, do not reflect fees and expenses and are not available as direct investments.

Russell 1000 Growth Index - Measures the performance of those Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values.

S&P 500 Index - The Standard & Poor's 500 Index is a capitalization-weighted index that is generally considered representative of the U.S. large capitalization market.

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