Hedged Equity Portfolio - 4Q 2025

A alternative approach to long-term capital appreciation

Data as of: Jan. 13, 2026

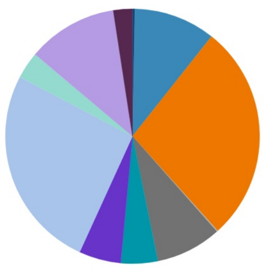
Typically invests in 20-30 quality stocks similar to Core Appreciation. We then add 5-15% in Long/Short funds and 0-20% in inverse ETFs to try and reduce volatility. A *Risk Management* discipline is utilized to try and reduce volatility further.

See ParallelPortfolios.com for more information, including manager bio.

Benchmark is the Morningstar Long/Short Category. All returns shown are net of fees. Inception date of 6/30/2015.

Sector Breakdown

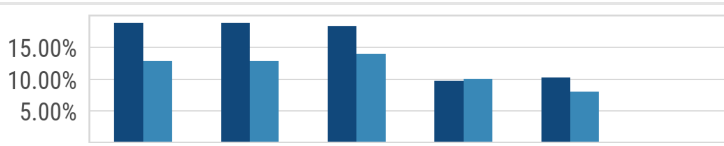
Data as of: Jan. 13, 2026



Basic Materials Exposure	0.31%
Consumer Cyclical Exposure	10.36%
Financial Services Exposure	27.66%
Real Estate Exposure	0.12%
Communication Services Exposure	8.36%
Energy Exposure	4.67%
Industrials Exposure	5.35%
Technology Exposure	25.88%
Consumer Defensive Exposure	3.40%
Healthcare Exposure	11.45%
Utilities Exposure	2.43%

Periodic Return

Data as of: Dec. 31, 2025



	YTD	1Y	3Y	5Y	10Y	15Y
Hedged Equity Portfol...	19.01%	19.01%	18.43%	9.87%	10.35%	--
Benchmark	12.96%	12.96%	14.15%	10.16%	8.12%	--

Key Stats

Number of Holdings 23	**Dividend Yield** 0.72%
Beta vs Cat 5Y 1.409	**Weighted Avg PE** 34.69
Standard Deviation (... 11.72%	**Weighted Med ROE** 42.24%

The performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted. The most recent month end performance data can be accessed at https://go.ycharts.com/fund_contact_info. (See the Standardized Returns section of this report for standardized returns information).

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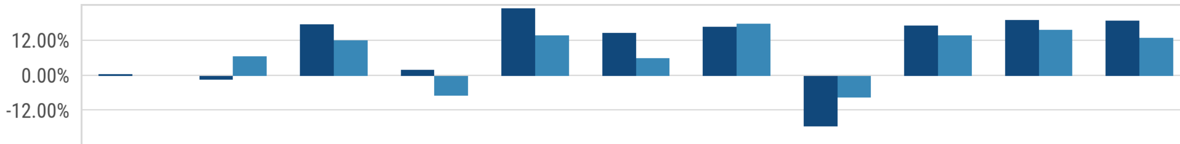
Annual Return

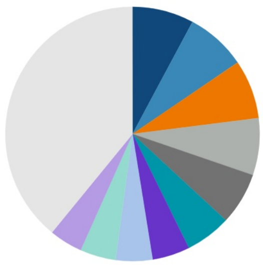
Data as of: Dec. 31, 2025 †Partial year data not shown



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Hedged Equity Portf...	0.45%	-1.46%	17.69%	2.10%	23.07%	14.73%	16.78%	-17.44%	17.22%	19.06%	19.01%
Benchmark	-†	6.73%	12.22%	-6.91%	13.95%	5.95%	17.80%	-7.41%	13.82%	15.69%	12.96%

Top 10 Holdings

Data as of: Jan. 13, 2026



Symbol	Name	% Weight
NVDA	NVIDIA Corp.	7.83%
JPM	JPMorgan Chase & Co.	7.67%
BRK.B	Berkshire Hathaway, Inc.	7.52%
MSFT	Microsoft Corp.	7.23%
AMZN	Amazon.com, Inc.	6.65%
AAPL	Apple, Inc.	5.81%
QLEIX	AQR Long-Short Equity Fund I	4.77%
GOOGL	Alphabet, Inc.	4.69%
HOOD	Robinhood Markets, Inc.	4.52%
COP	ConocoPhillips	4.24%

Important Disclosure

Data as of: Jan. 13, 2026

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