Hedged Equity Portfolio 3Q 2025

PARALLEL PORTFOLIOS

A alternative approach to long-term capital appreciation

Data as of: Oct. 9, 2025

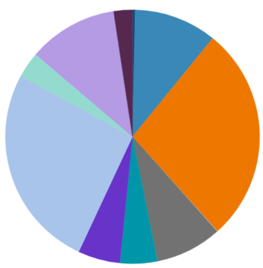
Typically invests in 20-30 quality stocks similar to Core Appreciation. We then add 5-15% in Long/Short funds and 0-20% in inverse ETFs to try and reduce volatility. A *Risk Management* discipline is utilized to try and reduce volatility further.

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

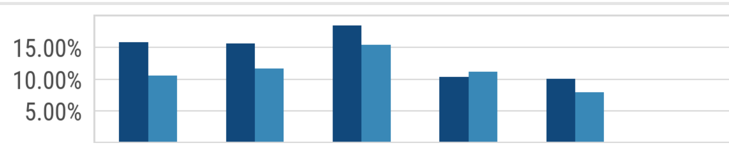
Data as of: Oct. 9, 2025



Sector	%
Basic Materials Exposure	0.34%
Consumer Cyclical Exposure	10.53%
Financial Services Exposure	27.49%
Real Estate Exposure	0.05%
Communication Services Exposure	8.45%
Energy Exposure	4.74%
Industrials Exposure	5.35%
Technology Exposure	25.99%
Consumer Defensive Exposure	3.30%
Healthcare Exposure	11.38%
Utilities Exposure	2.38%

Periodic Return

Data as of: Sept. 30, 2025



	YTD	1Y	3Y	5Y	10Y	15Y
Hedged Equity Portfol...	15.97%	15.75%	18.60%	10.50%	10.12%	--
Benchmark	10.68%	11.78%	15.52%	11.28%	8.03%	--

Key Stats

Number of Holdings 23	**Dividend Yield** 0.92%
Beta vs Cat 5Y 1.370	**Weighted Avg PE** 37.40
Standard Deviation (... 11.50%	**Weighted Med ROE** 42.08%

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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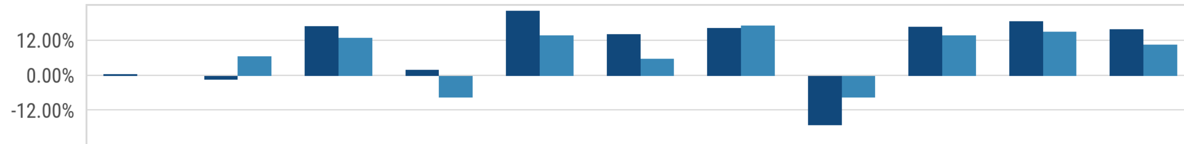
PARALLEL PORTFOLIOS

Annual Return

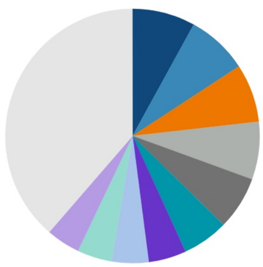
Data as of: Sept. 30, 2025 †Partial year data not shown



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Hedged Equity Portf...	0.43%	-1.40%	16.92%	2.02%	22.24%	14.30%	16.35%	-17.05%	16.76%	18.62%	15.97%
Benchmark	-†	6.68%	12.90%	-7.47%	13.76%	5.88%	17.33%	-7.58%	13.88%	15.11%	10.68%

Top 10 Holdings

Data as of: Oct. 9, 2025



Symbol	Name	% Weight
NVDA	NVIDIA Corp.	8.00%
JPM	JPMorgan Chase & Co.	7.79%
BRK.B	Berkshire Hathaway, Inc.	7.42%
MSFT	Microsoft Corp.	7.32%
AMZN	Amazon.com, Inc.	6.78%
AAPL	Apple, Inc.	5.84%
QLEIX	AQR Long-Short Equity Fund I	4.81%
GOOGL	Alphabet, Inc.	4.68%
HOOD	Robinhood Markets, Inc.	4.42%
COP	ConocoPhillips	4.30%

Important Disclosure

Data as of: Oct. 9, 2025

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