

Why Ancorato?

Ancorato is an innovator of actively managed strategies and structured products that are intended to generate income or growth. Our investment team follows a rules-based investment and management process designed to mitigate risk and maximize performance.

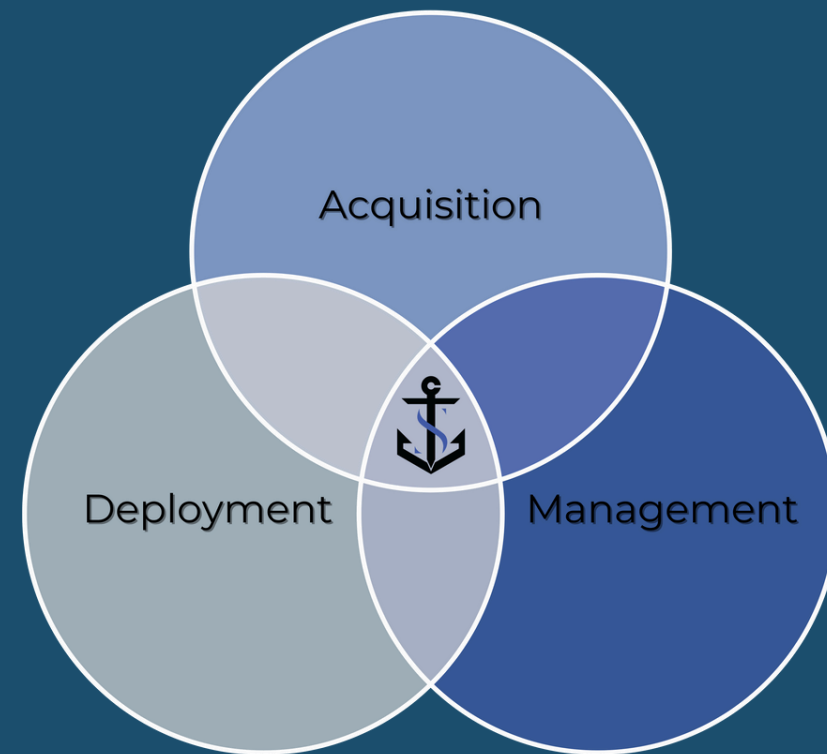


ancoratocapital.com



Schedule a Meeting

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ANCORATO

High-Income Structured Notes Portfolio (HISN)

RISK CONSIDERATIONS:

Possibility of Loss Upon Maturity: Unless specifically stated in the terms of the structured note, most notes do not provide 100% principal protection. An investor may incur a loss of principal, even if the notes are held to maturity. **Tax Treatment:** The tax treatment of structured notes may be uncertain. It's important to consult a tax advisor regarding the U.S. federal income tax implications of an investment in a structured note. **Liquidity Risk:** Liquidity risk will exist if the issuer chooses not to maintain a secondary market. Available liquidity may vary by issuer. Some issuers may maintain daily liquidity while others may be more limited. Early withdrawal is generally not permitted. **Secondary Market Risk:** Investors who sell notes prior to maturity are subject to secondary market risk, including the risk of loss, as the market price may be less than the initial principal. Factors that determine secondary market pricing may include, but are not limited to, supply and demand, general market conditions, then-current interest rates, the level, liquidity and volatility of any relevant index and time remaining until maturity. These factors differ from the parameters used to calculate the note's final return at maturity. Therefore, secondary market pricing may not be equivalent to a return determined by the calculation method used at maturity. **Credit Risk:** Investors are dependent on the note issuer's ability to pay all amounts due on the structured notes. Any actual or potential change in the issuer's credit worthiness or credit spreads is likely to adversely affect the value of a structured note. If the issuer defaults on its payment obligations, investors may not receive any amounts owed under the structured notes and could lose their entire investment. **Call Risk:** Certain notes may be callable automatically or at the option of the issuer. If a note is called, the investor will not receive any interest payments that would have been payable for the remainder of the term of the note. **Opportunity Costs:** The opportunity cost of investing in notes can be defined as the forgone "risk-free rate of return" that would be received if the principal was invested in other fixed-income investments. **No Early Redemption:** Notes should be purchased with the intention of holding them until maturity. Some notes may offer an early redemption opportunity, allowing holders the option to redeem prior to maturity. A secondary market for the notes may develop, although there is no guarantee that any person will maintain a secondary market. The value of the notes sold prior to maturity in the secondary market will be subject to then prevailing market conditions and may include a transaction charge. The sale proceeds may be less or more than the original purchase amount paid. **FDIC Insurance:** Structured notes are not FDIC insured. **DISCLAIMER:** Securities offered through Ancorato, LLC, an affiliated RIA of Legacy Wealth Management, LLC. Both Ancorato, LLC, and Legacy Wealth Management, LLC, are registered investment advisors with the Securities and Exchange Commission. Registration as an investment advisor does not constitute an endorsement of the firm by securities regulators, nor does it indicate that an advisor has attained a particular level of skill or ability. This information is provided for educational purposes only. All investment strategies have the potential for profit or loss and no investment strategy can guarantee positive returns. Under no circumstances should this information be construed as an offer to sell or a solicitation of an offer to buy any particular service or product.

ANCORATO ADVANTAGE

2019 **280+** **61.37%** **30.02%**

Inception in SMAs

Total # of Structured Notes
(All structured note strategies)

% Closed/Full Cycle Notes
(All notes as of 12/31/24)

High-Income Average Coupon Rate Net of Fees
(Active notes as of 12/31/24)

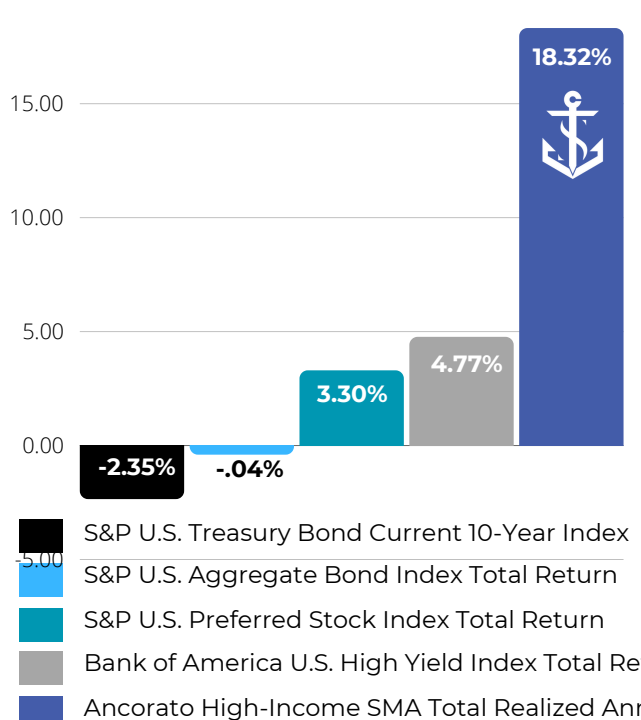
High-Income Objective

Generate aggressive risk-adjusted current income by utilizing a portfolio of structured notes mostly tied to individual stocks with downside principal protection.

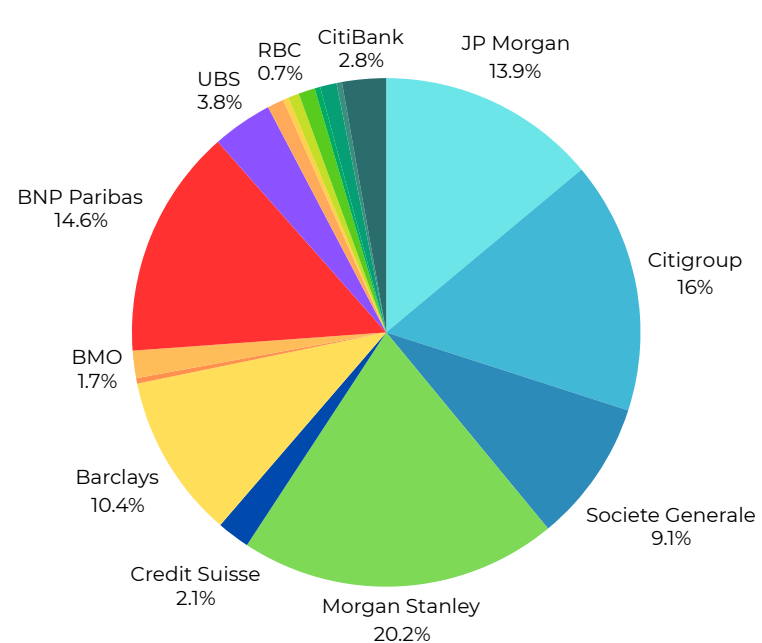
High-Income Portfolio At-A-Glance

Inception Year	2021	Total # of Notes Invested Since Inception	103
Weighted Realized Annualized Distribution Rate	22.20%	Weighted Coupon Protection	42.87%
% of Coupons Paid	74.21%	Weighted Principal Protection	44.55%
Annualized Realized Principal Loss Since Inception	-3.28%		
Total Realized Annual Return*: 17.66%			

Total Return: April 2021 - Dec 2024



Historical Issuer Allocation All Notes



Month to Month Data

		January	February	March	April	May	June	July	August	September	October	November	December
2024	Income	1.93%	1.31%	1.69%	1.83%	1.41%	1.58%	1.56%	1.26%	1.18%	1.23%	1.13%	0.03%
2023	Income	1.41%	2.57%	1.67%	1.82%	1.89%	1.59%	1.89%	1.90%	2.01%	1.77%	1.83%	1.90%
2022	Income	5.22%	5.94%	4.56%	1.35%	0.27%	0.27%	2.76%	2.76%	2.92%	1.96%	2.20%	1.21%
2021	Income					-0.10%	-0.10%	5.15%	-0.10%	-0.10%	-0.10%	5.15%	5.22%

		January	February	March	April	May	June	July	August	September	October	November	December
2024	Capital Appreciation	-0.01%	-1.23%	-3.60%	0.00%	0.00%	0.00%	0.00%	-1.79%	-1.09%	-2.45%	-1.50%	-2.69%
2023	Capital Appreciation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-8.34%	0.00%	0.00%	-7.11%	0.00%
2022	Capital Appreciation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2021	Capital Appreciation					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

		January	February	March	April	May	June	July	August	September	October	November	December	Total
2024	Total Return	1.92%	0.08%	-1.91%	1.83%	1.41%	1.58%	1.56%	-0.53%	0.09%	-1.23%	-0.37%	-2.66%	1.62%
2023	Total Return	1.41%	2.57%	1.67%	1.82%	1.89%	1.59%	1.89%	-6.45%	2.01%	1.77%	-5.28%	1.90%	6.45%
2022	Total Return	5.22%	5.94%	4.56%	1.35%	0.27%	0.27%	2.76%	2.76%	2.92%	1.96%	2.20%	1.21%	36.13%
2021	Total Return					-0.10%	-0.10%	5.15%	-0.10%	-0.10%	-0.10%	5.15%	5.22%	15.73%
Since Inception Total Return														70.41%

*All of the growth and income included for each month was earned, but not necessarily paid, in that month. All capital appreciation is being shown in the month that the maturity or early liquidation occurred, and does not reflect daily price fluctuations. Yearly returns are time weighted and are calculated with the following formula. Sum of (1+ a month's Return as a %) times (1+ the following month's Return as a percent). This is done for every month of the year, minus 1 at the conclusion of the year. Total Return is calculated similarly, but for each month over the life of the investment and not limited by individual years. The figures shown in the income portion are exclusive of fees earned by Ancorato, as fees are taken from the income portion of the investment. The monthly total return value is calculated by adding month's income and capital appreciation.

10 Most Recent High-Income Notes in Portfolio as of December Q4 2024* (List is not all inclusive)

Underliers	Rate	Duration (Months)	Date Purchased	Principal Protection	Coupon Protection	Issuing Bank	Special Feature
Okta Inc/Lululemon Athletica/Good Year Tire	35.70%	36	8/30/2024	30.00%	30.00%	Societe Generale	
UBER/NVIDIA/AMD	26.60%	24	9/16/2024	50.00%	40.00%	Barclays	
Dell/Amazon/Ford	29.38%	36	10/10/2024	45.00%	20.00%	Societe Generale	Memory
Toyota/Target/Wells Fargo	19.25%	18	10/11/2024	30.00%	30.00%	JP Morgan	Memory
Block/Hershey Co/Micron	19.80%	24	10/21/2024	50.00%	50.00%	Citigroup	Memory
Elevance Health/Teradyne/Johnson & Johnson	19.25%	18	12/2/2024	35.00%	35.00%	BNP Paribas	
Albemarle/General Motors/General Mills	22.75%	36	12/9/2024	30.00%	30.00%	Barclays	Memory
Nice/Dominos/Google	22.00%	36	12/9/2024	30.00%	30.00%	Citigroup	
Archer-Daniels Midland/Topbuild Corp/Crocs Inc	22.25%	36	12/23/2024	40.00%	40.00%	BNP Paribas	
HCA HealthCare/Booz Allen Hamilton/Coca-Cola	20.75%	36	12/26/2024	30.00%	30.00%	BNP Paribas	

INVESTMENT SUMMARY

- **Minimum Investment: \$50,000**
- Available on qualified and non-qualified accounts
- Available on multiple custodians through **Strategy Link**
- Tax Document: 1099 from custodian
- Management Fee: 1.25%
- Risk Profile: Aggressive



*Net of fees, past performance is no guarantee of future performances. Notes that have not experienced a valuation date have been excluded from realized distribution calculations. Performance is as of 12/31/2024

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