

Global Core Portfolio

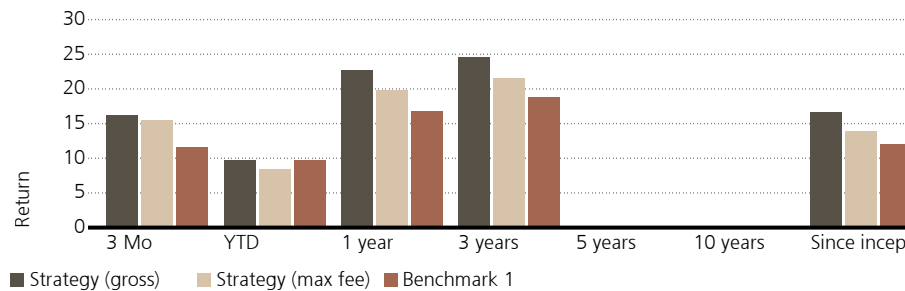
The Howard Group

Objective and strategy

The Howard Group manages several unconstrained global equity and fixed income portfolios. While diversification is important, we strive to position portfolios to areas of the market that are most attractive given the current environment, regardless of style or region.

Our Global Core Strategy is a our flagship strategy with exposure to our overall thesis and thematic factors. While this strategy is primarily equity focused, we also have the flexibility to hedge equity risk with other asset classes, included cash and inverse ETFs.

Trailing returns (annualized for periods greater than one year)



	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since incep 1/29/21
Strategy (gross)	16.28	9.78	22.78	24.57	—	—	16.63
Strategy (max fee)	15.55	8.43	19.77	21.56	—	—	13.94
Benchmark 1	11.63	9.75	16.76	18.87	—	—	12.07

Calendar year performance

	2024	2023	2022	2021	2020	2019	2018
Strategy (gross)	29.92	29.35	-13.38	24.95	—	—	—
Strategy (max fee)	26.70	26.21	-15.49	22.70	—	—	—
Benchmark 1	19.19	24.42	-17.73	22.35	—	—	—

Morningstar world regions

	%		%
Americas	99.07	Greater Asia	0.91
North America	99.06	Asia Emerging	0.90
Latin America	0.00	Japan	0.00
Greater Europe	0.03	Australasia	0.00
Europe Developed	0.02	Asia Developed	0.00
United Kingdom	0.00		
Europe Emerging	0.00		
Africa/Middle East	0.00		

Benchmark 1: MSCI World

All performance data sourced from UBS PMP Composite Report and computed by Morningstar.

Past Performance is not a guarantee of future returns.

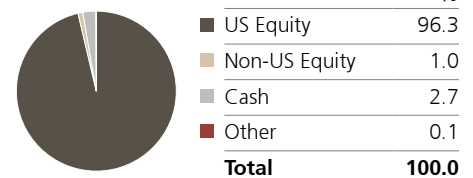
Product overview

Inception date	1-29-2021
Number of accounts	157
AUM	\$131,224,097
Dividend yield	1.06%
Current yield	7.03%
Average market cap (\$M)	523,259
P/E ratio	28.81

Three-year performance statistics

	Strategy (gross)	Strategy (max fee)	Bmark 1
Alpha	3.79	1.40	—
Beta	1.09	1.09	—
Standard deviation	17.22	17.18	15.11
Sharpe ratio	1.09	0.95	0.91
Upside capture	113.75	107.99	—
Downside capture	97.62	101.84	—

Asset allocation



Top Holdings by Value

	%
NVIDIA Corp	8.76
Microsoft Corp	8.40
Apple Inc	5.64
JPMorgan Chase & Co	5.55
Netflix Inc	5.24
Amazon.com Inc	5.09
Meta Platforms Inc Class A	4.78
Broadcom Inc	4.60
Marriott International Inc Class	2.62
American Express Co	2.61

Gray Howard

Senior Portfolio Manager

Senior Vice President

<https://advisors.ubs.com/thehowardgroup/>

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UBS Financial Services Inc.

About the Portfolio Management Program ("PMP): PMP is a wrap fee advisory program in which our Financial Advisors manage client accounts on a discretionary basis. PMP is designed for clients who (i) want to delegate portfolio management discretion to their Financial Advisor; (ii) are looking to implement a medium to long-term investment plan; and (iii) prefer the consistency of fee-based pricing.

PMP is not appropriate for clients who: (i) want to maintain trading control over their account; (ii) seek a short-term investment; (iii) want to maintain consistently high levels of cash, money market funds, or invest primarily in no-load mutual funds; (iv) want to maintain highly concentrated positions that will not be sold regardless of market conditions; or (v) who anticipate significant withdrawals from the account.

CONFLICTS OF INTEREST: the following sections describe important conflicts of interest regarding the PMP Program and Financial Advisors who participated in the program. For more information please see our Form ADV Disclosure Brochure.

Role as Broker-Dealers and Economic Incentives: Financial Advisors who participate in the PMP Program may also provide services to you and to other clients outside of the Program in their capacity as broker-dealer representatives and as such, may dedicate time to activities other than discretionary portfolio management. Financial Advisors who participate in the PMP Program have an incentive to recommend their services in PMP over those of third party SMA Managers in other Advisory Programs or over traditional commission based brokerage services as they may earn higher compensation in PMP over time as compared to programs where SMA Managers also charge a fee and commission based accounts.

Differences in Research Standards vs. SMA Programs: Financial Advisors in the PMP Program and the strategies they manage in the Program are not subject to due diligence and research standards which are applicable to third party investment managers approved for our separately managed accounts. In addition, the standards applied to the performance review of third party managers varies significantly from the review of performance applicable to Financial Advisors in the Portfolio Management Program. Those differences can result in situations in which a SMA Manager is placed on hold or terminated from participating in our Programs, while Financial Advisors in the PMP Program remain available for investment. The different standards of review create a conflict of interest in our recommendation of the strategies managed by our Financial Advisors.

Trade Allocation Practices: Financial Advisors are not required to aggregate orders across the different strategies they manage. In an effort to reduce market impact and to obtain best execution, your Financial Advisor may purchase or sell securities in bulk (or orders may be "batched") on the same day for some or all PMP accounts in the same strategy managed by the same Financial Advisor. In such cases, all orders in a batch will receive "average pricing" and the price of securities shown on client confirmations will be the average execution price on either all of the purchases or all of the sales (as applicable) aggregated for this purpose. In addition, when executing orders, we may batch orders for your Account with orders entered for other PMP accounts in the same strategy, including those of the Financial Advisor assigned to your Account and related PMP accounts under your Financial Advisor's control. Financial Advisors are permitted to trade in the same securities they purchase for client accounts as long as they trade their personal and related accounts in the same batch as client accounts.

Financial Advisors have broad discretion to trade their PMP Advisory Accounts and there can be no assurance that a Financial Advisor can purchase or sell the same securities for all such Accounts at the same time, or that the Financial Advisor will aggregate your orders with those of other clients and charge an average price per share or unit and, when applicable, a pro-rata share of any fees. As a result, you may receive different prices and executions for the same securities as compared to other clients investing in the same PMP strategy.

In addition, although we monitor performance dispersion and other characteristics of Accounts participating in PMP, investment opportunities will not necessarily be allocated among participating Accounts proportional to their overall amount invested.

IMPORTANT INFORMATION ABOUT THE PRESENTATION IN THIS REPORT

Overview: This report presents the performance of discretionary, advisory portfolios. This is not a solicitation to purchase or sell a specific security. Clients should refer to their Annual Advisory Review document for the performance of their account and their specific portfolio holdings.

Portfolio management is an integrated and dynamic process. Each investor's goals and financial situations differ. A client's investment horizon and tolerance for risk may differ from those invested in this composite. Further, there is no guarantee that a client's account will be managed in the same way and achieve the same results because past performance is no guarantee of future results.

Asset Allocation does not guarantee a profit or protect against loss in a declining financial market.

Performance: This report presents a performance composite calculated on a time-weighted and asset-weighted basis. Accrued interest on fixed income investments is included in the performance calculations, as is equity dividend reinvestment when retained in the account by the client.

Accounts included: This composite includes all accounts in the Portfolio Management Program that were managed by the Portfolio Manager listed on the cover in accordance with the investment style named above. New accounts invested in the strategy that have been opened for at least one full month, regardless of investment restrictions, are included in the composite. This presentation does not include any other account managed on a discretionary basis by UBS Financial Services Inc. or its affiliates or by the same PMP Financial Advisor in other investment styles. These other accounts may have had higher or lower returns.

Program Fees: Composite performance is presented on a "net of fees" and "gross of fees" basis, where indicated. Gross performance results are not representative of a portfolio's true performance as the

deduction of actual fees and expenses incurred in the program will substantially reduce gross results. The compound effect of such fees and expenses should be considered when reviewing returns. Net results reflect the deduction of the maximum annual fee of 2.50% permitted in the Program. In the event fees are paid via an invoice, the results do not reflect the actual charges. Please refer to Form ADV Disclosure Brochure for more information. Although we apply a consistent management style across all accounts managed with this strategy, differences in performance may arise as a result of client-imposed investment restrictions, market conditions and the time the account joined the program and portfolio composition.

Benchmark / Major Indices: We provide performance measurements versus a benchmark to allow investors to evaluate the appropriateness of using a given model (or a combination of models) to fulfill a portion of an investor's overall asset allocation. Our selection and use of benchmarks for comparison purposes is not a promise or guarantee that your account will meet or exceed the stated benchmark. An investor may not invest directly in any index. Market indices are not actively managed portfolios; and therefore, do not reflect deductions of advisory fees, brokerage commissions or other expenses of investing, all of which will reduce the overall return. Index performance information has been obtained from third parties deemed to be reliable. We have not independently verified this information, nor do we make any representations or warranties to the accuracy or completeness of this information.

For index definitions, please visit our web site at www.ubs.com/indexdefinitions.

The Top holdings by Size are based on the largest weightings across the portfolios as of the date of this report. The securities listed do not represent all of the securities purchased, sold or recommended for clients over the past year. These holdings may change at any time. The top holdings information should not be construed as a recommendation to purchase or sell a particular security.

The allocation overview should be viewed as a general guideline only. In the context of an actual client's investment, the asset allocation would need to be customized to adequately meet the needs of the client. The allocation overview should not be considered a substitute for an individualized suitability analysis which should be made on a client-specific basis taking into consideration the client's tax, legal or other advice to determine suitability for their specific circumstances. The strategy is actively managed and holdings may be replaced at any time. The actual allocation within the individual portfolios may be different due to portfolio changes, market conditions or the imposition of investment restrictions.

Asset Allocation does not guarantee a profit or protect against loss in a declining financial market.

This information is supplied by Morningstar, Inc. on a monthly basis to UBS FS based on data supplied by the fund which may not be current. Mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds may not accurately reflect the current composition of these funds. If a fund's underlying holding data is not available, it will be classified based on its corresponding overall Morningstar classification. All data is as of the date indicated in the report. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of information. Past performance is no guarantee of future performance. Visit Morningstar's investment website at www.morningstar.com.

INVESTMENT RISKS: Below are some of the general risk considerations associated with the investments included in the PMP investment strategies described in this report. The descriptions are not meant to be a complete list of all investment risks. For more complete information regarding fees, expenses, risks and restrictions associated with these investments please review the offering documents and marketing materials.

Investors should consult their tax advisor about their specific tax situation before investing in any securities. In addition, clients should familiarize themselves with the particular market risks and the other risks associated with the specific investment.

Past performance does not guarantee future results and current performance may be lower or higher than past performance data presented.

DEFINITIONS:

P/E ratio: The price-to-earnings ratio is an equity valuation multiple. It is defined as market price per share divided by annual earnings per share.

Alpha: the coefficient measuring the portion of an investment's return arising from specific (non-market) risk. In other words, alpha is a mathematical estimate of the amount of return expected from an investment's inherent values, such as the rate of growth in earnings per share, e.g. an alpha of 1.25 indicates that a stock is projected to rise 25% in price in a year when the return on the market and the stock's beta are both zero. An investment whose price is low relative to its alpha is undervalued.

Average Market Cap is a measure of the size of companies in the strategy. Market capitalization is calculated by multiplying a company's shares outstanding by the current market price.

Beta measures volatility. A benchmark generally has a beta of 1.0. An investment with a beta under 1.0 is considered less volatile.

Current Yield estimates a fund's annual income per share yield. This includes interest income and dividends, but excludes capital gains.

Standard Deviation is the degree by which returns move relative to the average return. The higher the standard deviation, the greater the variability of the investment.

Sharpe Ratio: examines the performance of an investment by adjusting for risk. The ratio measures the excess return per unit of deviation in an investment asset or a trading strategy.

Upside Capture: a statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

Downside Capture: a statistical measure of an investment manager's overall performance in down-markets.

The down-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has declined.

Dividend Yield is the percentage calculated by dividing total dividends by the current price.

Mutual funds and exchange traded funds are sold by prospectus. For more complete information about a fund, including the investment objectives, charges, expenses and risk factors, contact your Financial Advisor for a free prospectus. The prospectus contains this and other important information that you should read carefully before investing. Investors should be aware that the value of mutual funds and exchange traded funds changes from day to day. Therefore, an investment's return and principal value will fluctuate so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. ETFs seek investment results that, before expenses, generally correspond to the price and yield of a particular index. There is no assurance that the price and yield performance of the index can be fully matched. ETFs are subject to tracking error and may be unable to sell poorly performing stocks that are included in their index. ETFs may trade in the secondary market at prices below the value of their underlying portfolios and may not be liquid.

The strategy involves investments in mutual funds, exchange traded funds and other pooled investment vehicles which carry internal management and administrative expenses borne by shareholders. Those fees are in addition to the advisory fee you pay for the Portfolio Management Program. Program fees will not be reduced or offset by these fees. These additional fees will reduce the overall return of your account. You may be able to purchase those securities directly in the open market without incurring the program fee. Please review the applicable prospectus and offering documents carefully for a detailed description of the additional fees associated with these securities.

For designation disclosures visit <https://www.ubs.com/us/en/designation-disclosures.html>.

Important Information About Brokerage & Advisory Services

As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that you understand the ways in which we conduct business, and that you carefully read the agreements and disclosures that we provide to you about the products or services we offer. For more information, please review client relationship summary provided at www.ubs.com/relationshipsummary, or ask your UBS Financial Advisor for a copy.

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