

Baker Avenue Active Strategies

	YTD	One Year	Three Year	Five Year	Since Inception*
Dynamic Core (Gross)	13.33%	23.36%	7.12%	11.38%	11.86%
Dynamic Core (Net)	12.81%	22.21%	6.11%	10.33%	10.81%
Blue Chip (Gross)	18.60%	28.24%	8.29%	14.93%	13.80%
Blue Chip (Net)	18.05%	27.05%	7.27%	13.85%	12.74%
Impact (Gross)	13.85%	18.57%	4.69%	16.02%	15.44%
Impact (Net)	13.32%	17.47%	3.70%	14.93%	14.36%
All Cap (Gross)	10.71%	17.44%	2.58%	15.60%	12.55%
All Cap (Net)	10.19%	16.34%	1.61%	14.52%	11.49%
Global Income (Gross)	4.44%	10.96%	--	--	1.27%
Global Income (Net)	3.95%	9.92%	--	--	0.31%
Global Tactical (Gross)	16.74%	24.82%	9.20%	12.61%	10.58%
Global Tactical (Net)	16.20%	23.66%	8.17%	11.55%	9.54%
Fixed Income (Gross)	0.10%	3.50%	-2.28%	-0.03%	2.09%
Fixed Income (Net)	-0.37%	2.52%	-3.20%	-0.98%	1.12%
Balanced (70% Dynamic Core / 30% Fixed Income) (Gross)	9.37%	17.40%	4.42%	8.30%	8.90%
Balanced (70% Dynamic Core / 30% Fixed Income) (Net)	8.86%	16.30%	3.44%	7.28%	7.87%

Benchmarks

	YTD	One Year	Three Year	Five Year
S&P 500 (Total Return)	15.29%	24.56%	10.01%	15.05%
S&P 500 (Price)	14.48%	22.70%	8.31%	13.17%
Barclays Agg	-0.71%	2.63%	-3.02%	-0.23%
ACWI Ex-US	5.69%	11.62%	0.46%	5.55%
70% Rus 3k / 30% ACWI Ex-US	11.18%	19.61%	5.81%	11.58%
Russell 2000	1.73%	10.06%	-2.58%	6.94%
Russell 3000	13.56%	23.13%	8.05%	14.14%
Russell 3000 Growth	19.90%	32.22%	10.33%	18.55%
Russell 3000 Value	6.18%	12.93%	5.14%	8.89%
Morningstar US Active Fund Tactical Allocation	6.92%	11.57%	1.18%	5.25%
S&P Gbl Dividend Opportunities - 50% / Barclays Agg - 50%	0.82%	4.17%	--	--
Bloomberg Commodities Index	5.14%	5.00%	5.65%	7.25%
Balanced (49% Russell 3000 / 21% ACWI Ex-US / 30% Barclays Agg)	7.52%	14.35%	3.25%	8.17%
MSCI All Country World Index	11.56%	19.89%	5.91%	11.25%

* Inception dates: Dynamic Core 4/1/2016, Blue Chip 7/1/2009, Impact 1/1/2013, All Cap Growth 1/1/2013, Global Income 1/1/2022, Global Tactical 7/1/2011, Fixed Income 10/1/2010, Balanced 4/1/2016

Baker Avenue Passive Strategies

	YTD	One Year	Three Year	Five Year	Since Inception*
TaxEnhanced Core (Pre-Tax Net)	14.94%	23.52%	9.05%	13.91%	12.97%
TaxEnhanced Core (After-Tax Net)	15.06%	24.23%	10.64%	15.33%	14.34%
TaxEnhanced Core (Tax Alpha Net)	0.28%	0.98%	1.68%	1.49%	1.40%

Benchmarks

	YTD	One Year	Three Year	Five Year
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S&P 500 (Price)	14.48%	22.70%	8.31%	13.17%
Barclays Agg	-0.71%	2.63%	-3.02%	-0.23%
ACWI Ex-US	5.69%	11.62%	0.46%	5.55%
70% Rus 3k / 30% ACWI Ex-US	11.18%	19.61%	5.81%	11.58%
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Russell 3000	13.56%	23.13%	8.05%	14.14%
Russell 3000 Growth	19.90%	32.22%	10.33%	18.55%
Russell 3000 Value	6.18%	12.93%	5.14%	8.89%
Morningstar US Active Fund Tactical Allocation	6.92%	11.57%	1.18%	5.25%
S&P Gbl Dividend Opportunities - 50% / Barclays Agg - 50%	0.82%	4.17%	--	--
Bloomberg Commodities Index	5.14%	5.00%	5.65%	7.25%
Balanced (49% Russell 3000 / 21% ACWI Ex-US / 30% Barclays Agg)	7.52%	14.35%	3.25%	8.17%
MSCI All Country World Index	11.56%	19.89%	5.91%	11.25%

* Inception date: TaxEnhanced Core 8/1/2017

After-tax benchmark returns prior to 7/1/23 are those of the strategy's pre-tax benchmark.

Benchmarks

Pre-tax benchmark: S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

After-tax benchmark: A seeded internal account composed of a mutual fund—Fidelity 500 Index Fund—that represents an investable alternative to the applicable strategy's index to provide a benchmark that takes into account the associated tax consequences of these investable alternatives.

The information contained herein including references to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time - has been prepared for you for informational purposes only. All returns are purely historical and are no indication of future performance.

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Market indices are included in this report only as reference reflecting general market results during the period. Baker Avenue may have long or short concentrations in a number of securities, may trade in securities that are not represented by the noted indices and in asset classes not included in such. The composition of a benchmark index may not reflect the manner in which a Baker Avenue portfolio is constructed in relation to expected or achieved returns, investment holdings, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time. Accordingly, no representation is made that the performance or volatility of your account will track or otherwise reflect any particular index, and reference to an index does not imply that your account will achieve returns, volatility or other results similar to the index.

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Each client's goals and objectives differ and the strategies, tactics and results portrayed here may not be representative of the experiences of all investors. It does not take into account an investor's individual needs, objectives or personal circumstances. A potential investor should assess whether the information is appropriate for them and consider talking to a financial adviser before making an investment decision. There is no guarantee a potential investor will have the same experiences or obtain the same results.

Portfolio holdings are subject to change depending on the portfolio manager's discretion and outlook. Actual client holdings within the composite may vary due to inception date, account size or custodian. Reader should not assume an investment in the securities was or will be profitable. The securities identified do not represent all securities purchased, sold or recommended.

The S&P 500 Index measures the performance of 500 leading companies in leading industries of the U.S. economy which represents over 80% of the investable U.S. equity market.

The Barclays U.S. Aggregate Bond Index is a broad-based fixed income index that includes most US treasuries, mortgage backed and agency securities, and corporate bonds. It is the most commonly used fixed income proxy and most U.S.-traded investment grade bonds are represented in the Index.

The MSCI ACWI ex U.S. Index was launched in January 2001 and captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 26 Emerging Markets (EM) countries. It is reviewed quarterly and aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

The Russell 2000 Index is an index measuring the performance of approximately 2,000 smallest-cap American companies in the Russell 3000 Index, which is made up of 3,000 of the largest U.S. stocks. It is a market-cap weighted index.

The Russell 3000 Index is a market capitalization weighted equity index maintained by the Russell Investment Group that seeks to be a benchmark of the entire U.S. stock market. More specifically, this index encompasses the 3,000 largest U.S.-traded stocks, in which the underlying companies are all incorporated in the U.S.

The Russell 3000 Growth Index is a market capitalization weighted index based on the Russell 3000 index. The Russell 3000 Growth Index includes companies that display signs of above average growth. The index is used to provide a gauge of the performance of growth stocks in the United States.

The Russell 3000 Value Index is a market-capitalization weighted equity index maintained by the Russell Investment Group and based on the Russell 3000 Index, which measures how U.S. stocks in the equity value segment perform by including only value stocks. Included in the Russell 3000 Value Index are stocks from the Russell 3000 Index with lower price-to-book ratios and lower expected growth rates.

The Bloomberg Commodity Index (BCOM) is a highly liquid and diversified benchmark for commodity investments. The BCOM tracks prices of futures contracts on physical commodities on the commodity markets. The index is designed to minimize concentration in any one commodity or sector. No one commodity can compose less than 2% or more than 15% of the index, and no sector can represent more than 33% of the index (as of the annual weightings of the components). The weightings for each commodity included in BCOM are calculated in accordance with rules that ensure that the relative proportion of each of the underlying individual commodities reflects its global economic significance and market liquidity. Annual rebalancing and reweighting ensure that diversity is maintained over time.

The indices are presented as total return (reflect reinvestment of dividends, interest and other income) and are unmanaged, cannot be invested in directly and are never comprised of a cash allocation. Baker Avenue Asset Management LP may or may not trade in securities that are represented in these indices. No representation is made that the performance or volatility of any strategy will track or otherwise reflect a particular index. We may move the strategy to cash at times when the risk is not appropriate. Therefore, there is a potential for significant dispersion between the performance of our composite and the indices, as the indices are unmanaged and cannot move to 100% cash as we may do for our clients.

The US Dollar is the currency used to express performance. Gross-of-fee performance figures presented do not reflect the deduction of investment advisory fees. A client's returns will be reduced by the advisory fee and other expenses incurred in the management of its account. Returns are also presented net of a Model Advisory Fee (0.95% per annum of assets under management, applied monthly, in advance) and net of transaction costs. The composite strategy net and gross results are total return; they reflect the reinvestment of dividends, interest and other income. Baker Avenue Asset Management LP may waive or reduce the management fee with respect to one or more clients or agree to apply a different management fee for a client. The composite may include accounts that did not pay an advisory fee. Full details of the fees charged are available in our ADV Part 2, available upon request.

The strategies may have changed over time as we refined and finalized them. Current and prospective Baker Avenue Asset Management LP clients should not base investment decisions solely on performance. Baker Avenue Asset Management LP is an independent registered investment adviser. The firm maintains a complete list and description of composites and strategies, which are available upon request to info@bakerave.com.

Baker Avenue Strategies:

Dynamic Core

The Baker Avenue Asset Management LP Dynamic Core strategy is broadly diversified and invests primarily in stocks and ETFs from a number of different investment geographies, capitalizations and styles. The strategy seeks long-term capital appreciation and risk diversification. The Baker Avenue Asset Management LP Dynamic Core strategy was created on April 1, 2016. The composite includes pure accounts. The minimum account size for this composite is \$100,000. The composite consists of fully discretionary accounts that invest in equities and cash. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.

Blue Chip

The Baker Avenue Asset Management LP Blue Chip Income strategy invests in "Blue Chip" style equities and ETFs. The strategy is designed to generate capital appreciation while monitoring downside risk. The Baker Avenue Asset Management LP Blue Chip Income strategy was created on July 1, 2009. The minimum account size for this composite is \$100,000. The composite consists of discretionary accounts that invest in equities and cash. Results are based on discretionary accounts under management, including those accounts no longer with the firm.

Impact

The Baker Avenue Asset Management LP Impact strategy is designed to generate capital appreciation while monitoring downside risk. The Baker Avenue Asset Management LP Impact Strategy was created on January 1, 2013. The Impact composite includes only pure accounts. The minimum account size for inclusion in the composite is \$100,000. The composite consists of discretionary accounts that invest in equities and cash. Results are based on discretionary accounts under management, including those accounts no longer with the firm.

All Cap Growth

The Baker Avenue Asset Management LP All Cap Growth strategy seeks to aggressively grow capital by investing in fundamentally and technically strong stocks and ETFs across all market capitalizations. The Baker Avenue Asset Management LP All Cap Growth strategy was created on January 1, 2013. The minimum account size for inclusion in the composite is \$100,000. The composite consists of discretionary accounts that invest in equities and cash. Results are based on discretionary accounts under management, including those accounts no longer with the firm.

Global Income

The Baker Avenue Asset Management LP Global Income strategy invests in exchange traded funds (ETFs) and common stocks across multiple asset classes, sectors and industries and high-quality bonds (rated BAA or higher). The strategy is designed to generate income from dividends along with capital appreciation and the management of downside risk. The Global Multi-Asset Class Income strategy was created on January 1, 2015, and evolved into Global Income strategy, created on January 1, 2022. Only pure accounts are included in the composite. The minimum account size for this composite is \$100,000. The composite consists of fully discretionary accounts that invest in equities and cash. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.

Global Tactical

The Baker Avenue Asset Management LP GTI strategy is broadly diversified and invests primarily in stocks and ETFs from a number of different investment geographies, capitalizations and styles. The strategy seeks long-term capital appreciation and risk diversification. The Baker Avenue Asset Management LP GTI strategy was created on July 1, 2011. The composite includes pure accounts. The minimum account size for this composite is \$100,000. The composite consists of fully discretionary accounts that invest in equities and cash. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.

Fixed Income

The Baker Avenue Asset Management Tactical Fixed Income strategy invests in a broad array of fixed income asset classes of various maturities, credit quality, and geographies. Positions may include but are not limited to treasuries, agencies, corporate bonds, preferred securities, convertibles, bonds, high yield bonds, treasury inflation protected securities (TIPS), international sovereign bonds, international corporate bonds, and emerging market bonds. In addition, the strategy can invest in ETFs comprised of international bonds denominated in foreign currencies which can be a currency exposure hedge against the US Dollar. The Tactical Fixed Income strategy was created on October 1, 2010. Only pure accounts are included in the composite. The minimum account size for inclusion in the composite is \$100,000. The composite consists of discretionary accounts that invest in securities and cash. Results are based on discretionary accounts under management, including those accounts no longer with the firm.

TaxEnhanced Core

Baker Avenue Asset Management LP has retained the services of its affiliate, Fidelity Management & Research Company LLC ("FMR"), to manage these accounts, subject to Baker Avenue Asset Management LP's supervision and oversight. FMR charges .15% for their management services and will be charged directly to the end client. Taxable accounts invest generally in equity securities and are managed using investing techniques that seek to enhance after-tax returns, including, without limitation, harvesting tax losses and analyzing tax lots. FMR seeks to provide, consistent with the client mandated investment guidelines, improved returns over the designated benchmark on an after-tax basis, including by considering the potential effects of capital gains when making investment decisions. The Accounts are actively managed for federal income taxes but are not managed in consideration of state or local taxes.

TaxEnhanced Core

Important Disclosures

Data shown does not represent all of the securities purchased, sold, or recommended to clients and may change at any time. Representative account information for Sector Diversification, Portfolio Characteristics, and Top Ten Holdings is shown and is based on an account in this strategy's composite that generally reflects the strategy's management and is not based on performance. An individual account's performance will vary due to many factors, including inception dates, portfolio size, account guidelines, and type of investment vehicle. Returns are based on Composite Membership defined below.

Pre-Tax Benchmark: S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. It is not possible to invest directly in an index. All market indices are unmanaged.

After-Tax Benchmark: A seeded internal account composed of a mutual fund— Fidelity 500 Index Fund—that represents an investable alternative to the applicable strategy's index to provide a benchmark that takes into account the associated tax consequences of these investable alternatives.

RETURNS

Past performance is no guarantee of future results.

Pre-tax returns reflect the impact of investment price changes, interest, and dividend income. They do not factor in the potential effect of taxes.

After-tax returns reflect the impact of U.S. federal income taxes, based on the transaction activity in that period. After-tax returns use pre-tax returns as a starting point. Tax impacts are estimated monthly using tax-rates provided by clients for composite-eligible accounts, or the maximum U.S. federal marginal tax rates (currently 37% ordinary income/short-term capital gains; 20% long-term capital gains/qualified dividends) + Net Income (3.8%). Taxes on U.S. domestic equity dividends are estimated using the qualified dividend tax rate. Taxes on other distributions and non-qualified dividends are estimated using the ordinary income rate.

Net composite returns are calculated by deducting a fee equal to the maximum fee BakerAve has indicated for this product, 1.10% per annum or 0.275% quarterly, deducted at each calendar quarter-end from the product's gross composite return. **The fee reflects both the FIWA investment management fee and the BakerAvenue advisory fee.**

After-tax benchmark returns implicitly take into consideration the net expense ratio of their component mutual fund or ETF because mutual funds and ETFs report performance net of their expense. They assume reinvestment of dividends and capital gains, if applicable. Investors in the strategy have an after-tax benchmark which reflects their specific tax rates or, if not provided, the maximum U.S. federal tax rates. The after-tax composite benchmark return is calculated by asset weighting the eligible investors' after-tax benchmark results.

The returns presented above represent the performance of the strategy managed by Fidelity Institutional Wealth Adviser LLC ("FIWA"), from the indicated inception date to present. FIWA and Baker Avenue Wealth Management are independent entities and are not affiliated. The strategy returns are calculated using the time-weighted methodology. Time-weighted results adjust for external cash flows. Investments are valued at fair value utilizing publicly available market quotations and expressed in U.S. dollars. Investment transactions are recorded on a trade date basis. Income is recorded on an accrual basis. Returns shown assume reinvestment of interest, dividends, and capital gains distributions. Except for performance in December reports, after-tax performance and after-tax benchmark returns for the current year and for time periods that include the current year do not reflect adjustments due to reclassification of dividends from non-qualified to qualified status. Such adjustments will be made for the calendar year prior to publishing the year end results.

Tax alpha is hypothetical and represents the simulated value added from tax management compared to a tax-indifferent investor and is the difference between the excess after-tax return and the excess pre-tax return. Excess after-tax and pre-tax returns are calculated against each shown respective benchmark.

COMPOSITE MEMBERSHIP

The composite membership is assessed monthly to determine which accounts are eligible for inclusion in the composite. Accounts that contain client-directed or trade restrictions impacting FIWA's ability to manage the assets according to the applicable strategy mandate, or do not meet certain other criteria, are not included in the composite.

NOTE ON PERFORMANCE PORTABILITY

Prior to March 18, 2022, composite performance includes performance that occurred while members of the management team were affiliated with a prior firm, Geode Capital Management LLC. The performance of the prior firm has been linked to the ongoing performance of the composite, based on FIWA's determination that predecessor performance.

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Before making any investment decisions, you should consult with your own professional advisers and take into account all of the particular facts and circumstances of your individual situation. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in these materials because they have a financial interest in them, and receive compensation, directly or indirectly, in connection with the management, distribution, and /or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services.

Past performance is no guarantee of future results. An investment may be risky and may not be suitable for a client's goals, objectives, and risk tolerance. An investment's value may be volatile, and any investment involves the risk that you may lose money. Performance for individual accounts will differ from performance for composites due to factors, including but not limited to, account size, trading restrictions, account objectives and restrictions, contributions and withdrawals, cash held in the account and applicable fees. FIWA does not claim compliance with Global Investment Performance Standards (GIPS).

The value of a strategy's investments will vary in response to many factors, including adverse issuer, political, regulatory, market, or economic developments. The value of an individual security or a particular type of security can be more volatile than and perform differently from the market as a whole. Nearly all accounts are subject to volatility in non-U.S. markets, either through direct exposure or indirect effects on U.S. markets from events abroad, including fluctuations in foreign currency exchange rates and, in the case of less developed markets, currency illiquidity. Events such as natural disasters, pandemics, epidemics, and social unrest in one country, region, or financial market may adversely impact issuers in a different country, region, or financial market. Performance could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. Moreover, such negative political and economic conditions and events could disrupt the processes necessary for investment operations. Accounts that are tax-managed ("Taxable Accounts" or "Accounts") invest generally in equity securities and are managed using investing techniques that seek to enhance after-tax returns, including, without limitation, harvesting tax losses and the potential deferral of capital gains. FIWA seeks to provide, consistent with the client mandated investment guidelines, improved returns over the designated benchmark on an after-tax basis, including by considering the potential effects of capital gains when making investment decisions. The Accounts are actively managed for federal income taxes but are not managed in consideration of state or local taxes; foreign taxes; federal tax rules applicable to entities; or estate, gift, or generation skipping transfer taxes. FIWA cannot guarantee the effectiveness of these investing techniques. The gain/loss for any account is applied in the month incurred and there is no carryforward. We assume that taxes are paid from outside the account. Taxes are recognized in the month in which they are incurred. This may inflate the value of some short-term losses if they are offset by long-term gains in subsequent months. After-tax returns do not take into account the tax consequences associated with income accruals or U.S. federal income tax limitations on capital losses. After-tax earnings shown do not reflect any miscellaneous income that could be reported on Form 1099.

Fidelity Institutional Wealth Adviser LLC ("FIWA") is a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC. FIWA provides customized separately managed account portfolios that consider tax effects for taxable clients. FIWA has retained the services of its affiliate, Fidelity Management & Research Company LLC ("FMR"), to manage these accounts, subject to FIWA's supervision and oversight.