

Core & Specialty Performance Summary

Quarterly Performance As of 12/31/2025



Core Strategies

	QTD		YTD		Annualized Returns					Standard Deviation		Inception Date
					1-Yr	3-Yr	5-Yr	10-Yr	Inception	Cumulative Return	5-Yr	
Capital Preservation												
Gross of an advisory fee	1.5%	6.9%	6.9%	5.9%	2.3%	2.8%	2.8%	62.1%	3.6%	3.8%	07/01/2008	
Cap Pres Bench	1.2%	6.6%	6.6%	5.7%	2.4%	3.5%	2.1%	44.8%	5.4%	5.3%		
Net of max advisory fee	0.8%	3.7%	3.7%	2.7%	-0.7%	-0.2%	-0.2%	-4.1%				
Conservative												
Gross of an advisory fee	1.9%	9.6%	9.6%	8.3%	4.1%	4.7%	5.1%	213.4%	5.8%	5.8%	01/02/2003	
Conservative Bench	1.7%	9.6%	9.6%	8.9%	4.2%	4.9%	4.3%	164.8%	7.2%	6.4%		
Net of max advisory fee	1.1%	6.4%	6.4%	5.1%	1.0%	1.6%	2.0%	57.3%				
Conservative Income												
Gross of an advisory fee	2.3%	10.0%	10.0%	8.1%	4.0%	4.6%	3.7%	57.9%	5.3%	4.7%	05/01/2013	
Conservative Bench	1.7%	9.6%	9.6%	8.9%	4.2%	4.9%	3.7%	58.7%	7.2%	6.1%		
Net of max advisory fee	1.5%	6.7%	6.7%	4.9%	0.9%	1.5%	0.6%	8.0%				
Balanced												
Gross of an advisory fee	2.2%	15.6%	15.6%	11.2%	4.8%	6.6%	5.8%	362.7%	8.6%	8.7%	01/04/1999	
Balanced Bench	2.3%	14.5%	14.5%	13.3%	6.8%	7.4%	5.3%	299.1%	9.8%	9.2%		
Net of max advisory fee	1.4%	12.2%	12.2%	8.0%	1.7%	3.4%	2.7%	106.2%				
Moderate Growth												
Gross of an advisory fee	2.6%	17.5%	17.5%	14.4%	7.0%	8.5%	6.9%	511.1%	11.0%	11.3%	01/04/1999	
Moderate Growth Bench	2.7%	17.9%	17.9%	16.7%	9.0%	9.5%	6.1%	389.5%	11.8%	12.0%		
Net of max advisory fee	1.8%	14.1%	14.1%	11.1%	3.8%	5.4%	3.8%	172.8%				
Long-Term Growth												
Gross of an advisory fee	3.6%	20.1%	20.1%	14.1%	7.3%	8.8%	7.8%	660.0%	12.8%	13.5%	01/04/1999	
LTG Bench	3.3%	21.9%	21.9%	19.3%	10.6%	10.8%	6.4%	438.4%	13.2%	14.2%		
Net of max advisory fee	2.8%	16.5%	16.5%	10.7%	4.1%	5.6%	4.6%	239.0%				
Global Opportunities												
Gross of an advisory fee	3.8%	18.4%	18.4%	13.5%	6.5%	9.8%	9.8%	809.7%	14.2%	14.9%	07/01/2002	
Global Opp Bench	3.8%	23.0%	23.0%	20.3%	11.2%	11.7%	8.8%	621.4%	14.0%	15.2%		
Net of max advisory fee	3.0%	14.9%	14.9%	10.2%	3.4%	6.6%	6.6%	350.9%				

Past performance is no guarantee of future returns. An investment in this strategy involves the risk of loss, including principal, as well as the potential for gain. There can be no assurance that any Frontier strategy will achieve its objectives or avoid substantial losses. Before investing consider the investment objectives, fees and expenses. Please see additional disclosures in the "Important Disclosure Information". Performance shown represents total returns that include income, realized and unrealized gains and losses. The Frontier performance shown above are composites of accounts actually managed by Frontier and are shown gross of an advisory fee, which includes the Frontier and financial advisor investment advisory fees, and net of a max 3% advisory fee. Performance in the Balanced, Moderate Growth and Long-Term Growth strategies includes predecessor performance. Benchmarks shown are Frontier's custom benchmarks. Benchmark composition can be viewed here: <https://frontierasset.com/frontier-benchmark-composition-asset-class-detail/>

A description of the advisory fees charged by the advisor and Frontier and other important disclosures can be found in their respective Form ADV disclosure brochure. Frontier's ADV Brochure, which includes a description of Frontier's fees, is available upon request at no charge or may be obtained directly from Frontier's website at frontierasset.com.

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Specialty Strategies

	QTD	YTD	Annualized Returns					Cumulative Return	Standard Deviation		Inception Date
			1-Yr	3-Yr	5-Yr	10-Yr	Inception		5-Yr	Inception	
Absolute Return											
Gross of an advisory fee	2.1%	7.4%	7.4%	5.0%	1.9%	3.0%	3.4%	110.9%	3.3%	4.0%	01/02/2004
Abs Return Bench	1.4%	5.6%	5.6%	4.5%	3.3%	2.6%	1.3%	34.0%	2.2%	3.0%	
Net of max advisory fee	1.4%	4.2%	4.2%	1.9%	-1.1%	0.0%	0.4%	8.9%			
Absolute Return Plus											
Gross of an advisory fee	3.6%	15.8%	15.8%	7.7%	1.1%	4.1%	4.8%	112.4%	8.1%	7.3%	01/01/2010
Abs Return Plus Bench	1.4%	7.1%	7.1%	5.2%	2.9%	3.1%	2.0%	37.4%	2.8%	4.1%	
Net of max advisory fee	2.8%	12.4%	12.4%	4.5%	-1.9%	1.0%	1.7%	31.7%			
Focused Opportunities											
Gross of an advisory fee	3.8%	27.4%	27.4%	13.3%	3.9%	7.1%	9.8%	378.1%	11.9%	11.4%	04/01/2009
Focused Opp Bench	3.3%	17.3%	17.3%	13.5%	8.0%	8.1%	7.6%	241.3%	7.6%	8.4%	
Net of max advisory fee	3.1%	23.6%	23.6%	9.9%	0.8%	3.9%	6.6%	190.7%			

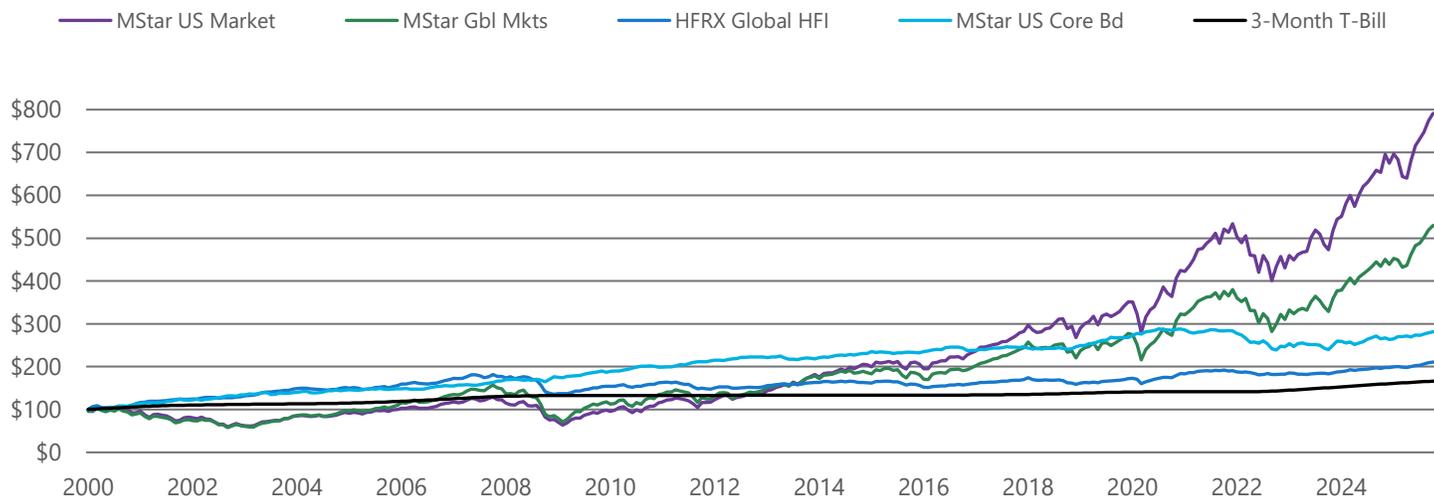
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Market Summary

As of 12/31/2025

Growth of \$100K/Cumulative Return History



Index Returns

		Annualized Returns						Cumulative Return Since 2000	Standard Deviation		
		QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr		Since 2000	5-Yr	Since 2000
Domestic Equity	MStar US Market	2.4%	17.3%	17.3%	22.6%	13.3%	14.4%	8.3%	692.3%	15.4%	15.5%
	MStar US Large Cap	3.0%	19.8%	19.8%	25.8%	15.0%	15.6%	7.9%	624.1%	15.4%	15.2%
	MStar US Small Cap	3.1%	12.2%	12.2%	14.5%	7.3%	9.7%	8.8%	800.2%	18.6%	19.7%
	MStar US REIT	-2.1%	2.8%	2.8%	6.2%	4.8%	5.7%	9.6%	971.6%	18.6%	19.6%
International Equity	MStar Gbl Mkts	3.3%	22.1%	22.1%	20.0%	10.7%	11.4%	6.7%	435.8%	13.9%	15.6%
	MStar DM xNA	4.9%	31.7%	31.7%	17.0%	8.5%	8.1%	5.0%	257.7%	14.4%	16.3%
	MStar EM	4.1%	29.8%	29.8%	15.7%	4.8%	8.7%	6.9%	467.2%	14.4%	20.6%
Multi-Asset & Real Assets	HFRX Global HFI	1.4%	7.1%	7.1%	5.2%	2.9%	3.1%	2.9%	111.9%	2.8%	5.1%
	US Fund Cmdty Brd Bskt	4.3%	15.3%	15.3%	4.7%	11.4%	6.3%	—	—	12.6%	—
Fixed Income	MStar US Core Bd	1.0%	7.1%	7.1%	4.6%	-0.4%	2.0%	4.1%	181.9%	6.3%	4.1%
	MStar US Corp Bd	0.6%	7.6%	7.6%	6.0%	-0.1%	3.2%	5.0%	252.6%	7.8%	6.1%
	MStar US 10+ Yr Trsy Bd	-0.5%	5.3%	5.3%	0.4%	-7.4%	0.0%	4.7%	232.4%	14.0%	12.0%
	MStar US HY Bd	1.4%	8.7%	8.7%	10.1%	4.5%	6.5%	6.6%	421.1%	6.8%	8.6%
	MStar US TIPs	0.0%	6.9%	6.9%	4.2%	1.1%	3.0%	4.8%	239.6%	6.0%	5.7%
	3-Month T-Bill	1.0%	4.3%	4.3%	5.0%	3.4%	2.3%	2.0%	67.2%	0.6%	0.6%

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Performance Information. Past performance is no guarantee of future returns. Performance shown represents total returns that include income, realized and unrealized gains and losses. The performance information presented here covers different time periods. We present performance information for short time periods because we understand that clients and potential investors are interested in this information, however, we recommend against making any investment decisions based on short-term performance information. All Frontier strategy returns are composites of accounts actually managed by Frontier. No back-tested performance is used in this presentation. Upon request, Frontier will provide, without charge, a copy of the composite for any of its strategies and/or a complete list and description of its composites.

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Predecessor Performance. Performance in the Balanced, Moderate Growth and Long-Term Growth strategy composites include performance generated by accounts managed at a different firm for the period of January 1999 through December 31, 2000. Frontier's founder, Gary A. Miller, CFA, was the senior portfolio manager primarily responsible for achieving the performance of the accounts while he was employed as the Chief Investment Officer at the Private Consulting Group (PCG).

The accounts were managed in a substantially similar manner, and they remained in the same composite. On January 1, 2001, Frontier began to sub-advise these accounts and take on new accounts that are included in these composites. The accounts moved to direct Frontier account status as of January 1, 2007. Gary served as the Chairman of the Investment Committee and the management of all strategies is done at the direction of the Investment Committee. Investment management fees, account charges and administrative, custodial and other expenses remained the same. All composite performance for the years 1999 through 2001 was calculated according to the industry standards.

Account/Portfolio Return Calculation Methodology. Prior to July 2008 portfolio performance was calculated using the Modified Dietz Method, which is a type of money weighted return (MWR). This method uses daily-weighting of cash flows to approximate the true time-weighted return of the portfolio. From July 2008 through September 2017 portfolio performance was calculated using the Internal Rate of Return (IRR), another type of MWR, for all accounts not custodied at LPL. The IRR is calculated by finding the rate of return that will set the present values (PV) of all future cash flows equal to the value of the initial investment.

From October 2017 forward, portfolio performance for all accounts not custodied at LPL has been calculated using a time-weighted rate of return (TWR). A TWR is a measure of the compound rate of growth in a portfolio. The TWR measure is often used to compare the returns of investment managers because it eliminates the effects of external cash flows (inflows and outflows to the portfolio that are not in the manager's control) which distort the growth rate of the portfolio. The time-weighted return breaks up the return on an investment portfolio into separate intervals each time there is an external cash flow into or out of the portfolio. The separate intervals are then geometrically linked to calculate the return over various time periods (months, years, etc.). For all accounts custodied at LPL, portfolio returns were calculated using the Modified Dietz Method for all periods.

Composite Return Calculation Methodology. Prior to October 2017, composite returns for all composites were calculated by asset weighting the beginning of month values of each portfolio in the composite and each portfolio's monthly gross return. Since October 2017, for all composites except those listed below, composite returns use daily asset weighting and daily portfolio returns for all accounts included in the composite for the month, which are then geometrically linked to arrive at the monthly composite return. For the composites listed below, the composites returns continued to be calculated by asset weighting the beginning of month account values and each account's monthly gross return:

Long-Term Growth Composite, Growth & Income Composite, Balanced Composite, Conservative Composite

Tax-Mgd Global Opportunities Composite, Tax-Mgd Long-Term Growth Composite, Tax-Mgd Growth & Income Composite, Tax-Mgd Balanced Composite

Beginning in January 2018, the Global Opportunities Composite reverted to being calculated by asset weighting the beginning of month account values and each account's monthly gross return. Beginning in December 2020, the composite return calculation methodology for Global Opportunities and the other 8 composites listed above changed to match that of all the other composites (i.e. all composites' returns are calculated using daily asset weighting and daily portfolio returns).

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HFRX Global Hedge Fund: Represents the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The index is weighted based on the distribution of assets in the global hedge fund industry. It is a tradable index of actual hedge funds.

Morningstar Developed Markets ex-North America: Measures the performance of large-, mid- and small-cap stocks in developed markets around the world outside of North America, representing the top 97% of the investable universe by market capitalization.

Morningstar Emerging Markets: Measures the performance of large-, mid- and small-cap stocks in emerging markets around the world, representing the top 97% of the investable universe by market capitalization.

Morningstar Global Markets: Measures the performance of large-, mid- and small-cap stocks in developed and emerging markets around the world, representing the top 97% of the investable universe by market capitalization.

Morningstar US Core Bond: Measures the performance of fixed-rate, investment-grade USD-denominated securities with maturities greater than one year. It is market-capitalization weighted. This index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Corporate Bond: Measures the performance of fixed-rate, investment-grade USD-denominated corporate bonds with maturities greater than one year. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US 10+ Yr Treasury Bond: Measures the performance of fixed-rate, investment-grade USD-denominated Treasury bonds with maturities greater than ten years. It is market-capitalization weighted. This index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US High-Yield Bond: Measures the performance of USD-denominated high-yield corporate debt. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Market: Measures the performance of large-, mid- and small-cap stocks in the US, representing the top 97% of the investable universe by market capitalization.

Morningstar US Large Cap: Measures the performance of US large-cap stocks. These stocks represent the largest 70% of the investable universe by market capitalization. This index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Small Cap: Measures the performance of small-cap stocks in the US. It targets securities that fall between the 90% and 97% market cap thresholds of the investable universe.

Morningstar US REIT: A free-float weighted index that tracks the performance of publicly listed Real Estate Investment Trusts (REITs). The qualifying REITs are identified by Morningstar's proprietary industry classification system, Global Equity Classification System (GECS). This index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Treasury Inflation-Protected Securities: Measures the performance of all US Treasury Inflation-Protected Securities (TIPS) that have a maturity greater than one year. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Three Month T-Bills: 3-Month T-Bills are a short-term debt obligation backed by the US government that serve as a proxy for money market instruments.

US Fund Commodities Broad Basket: The simple average of all the values for all the funds within the Morningstar Commodities Broad Basket Category. Portfolios in this category can invest in a diversified basket of commodity goods including, but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements.

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