Model Portfolio Performance

September 30, 2026

AAMA
ADVANCED ASSET MANAGEMENT ADVISORS

	3 Month	1 Year	5 Year	10 Year
AAMA Aggressive Growth	0.12%	18.08%	10.28%	12.09%
AAMA Aggressive Growth-Net of 1.50%	-0.26%	16.39%	8.67%	10.46%
AAMA Growth	-0.34%	14.87%	10.24%	11.14%
AAMA Growth-Net of 1.50%	-0.71%	13.22%	8.64%	9.52%
AAMA Strategic Balanced	0.48%	8.88%	6.38%	7.33%
AAMA Strategic Balanced-Net of 1.50%	0.11%	7.29%	4.82%	5.76%
AAMA Global Aggressive	-0.01%	16.48%	9.27%	11.24%
AAMA Global Aggressive-Net of 1.50%	-0.39%	14.81%	7.67%	9.62%
AAMA Global Growth	1.15%	15.74%	9.62%	10.70%
AAMA Global Growth-Net of 1.50%	0.77%	14.07%	8.02%	9.08%
AAMA Global Strategic Balanced	0.41%	8.38%	5.83%	6.94%
AAMA Global Strategic Balanced-Net of 1.50%	0.04%	6.80%	4.27%	5.37%
Russell 3000	1.41%	15.12%	12.64%	14.73%
Bloomberg Aggregate Bond	-3.51%	-1.84%	-0.64%	1.14%

The model portfolio performance figures illustrated represent model portfolio returns for the time periods indicated and are for broker/dealer use only. Net performance indicated is net of a 1.50% advisor and platform fee. Actual fees may vary. Please refer to the performance disclosure page for complete disclosure information

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September 30, 2026

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	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
AAMA Aggressive Growth	79.91%	-1.75%	-11.75%	-21.22%	58.31%	21.39%	15.73%	11.29%	11.60%	-44.04%	32.11%	19.93%	-3.94%	15.03%
AAMA Aggressive Growth-Net of 1.50%	77.57%	-3.23%	-13.12%	-22.47%	56.20%	19.66%	14.06%	9.67%	9.98%	-45.01%	30.26%	18.21%	-5.39%	13.37%
AAMA Growth	60.00%	-4.23%	-10.88%	-20.47%	36.23%	23.14%	12.21%	10.92%	12.30%	-41.52%	28.51%	12.88%	-2.87%	12.78%
AAMA Growth-Net of 1.50%	57.87%	-5.68%	-12.26%	-21.73%	34.35%	21.39%	10.59%	9.31%	10.67%	-42.52%	26.70%	11.24%	-4.34%	11.14%
AAMA Strategic Balanced				-10.48%	28.90%	17.48%	9.65%	9.24%	9.83%	-32.08%	20.70%	12.59%	1.64%	8.52%
AAMA Strategic Balanced-Net of 1.50%				-11.86%	27.10%	15.80%	8.05%	7.65%	8.23%	-33.20%	18.98%	10.96%	0.13%	6.93%
AAMA Global Aggressive	82.86%	-4.68%	-13.41%	-20.92%	56.54%	21.70%	16.55%	12.51%	12.23%	-43.99%	33.45%	19.08%	-5.61%	15.70%
AAMA Global Aggressive-Net of 1.50%	80.49%	-6.12%	-14.76%	-22.18%	54.44%	19.97%	14.87%	10.88%	10.60%	-44.96%	31.59%	17.37%	-7.05%	14.03%
AAMA Global Growth	65.67%	-6.68%	-12.70%	-20.37%	37.76%	23.19%	13.53%	12.21%	12.83%	-41.84%	30.42%	13.08%	-4.87%	13.71%
AAMA Global Growth-Net of 1.50%	63.49%	-8.10%	-14.06%	-21.63%	35.86%	21.45%	11.89%	10.58%	11.20%	-42.84%	28.59%	11.44%	-6.31%	12.06%
AAMA Global Strategic Balanced				-10.32%	27.62%	17.00%	10.09%	9.80%	9.97%	-32.40%	21.88%	12.70%	0.32%	9.04%
AAMA Global Strategic Balanced-Net of 1.50%				-11.69%	25.82%	15.32%	8.49%	8.20%	8.37%	-33.51%	20.14%	11.06%	-1.18%	7.45%
Russell 3000	20.90%	-7.46%	-11.46%	-21.54%	31.06%	11.95%	6.12%	15.72%	5.14%	-37.31%	28.34%	16.93%	1.03%	16.42%
Bloomberg Aggregate Bond	-0.83%	11.63%	8.44%	9.83%	4.22%	4.33%	2.43%	4.33%	6.96%	4.35%	5.92%	6.54%	7.84%	4.21%

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
AAMA Aggressive Growth	33.74%	8.81%	-1.53%	7.59%	22.81%	-7.05%	29.81%	14.71%	24.79%	-15.57%	16.38%	15.75%	14.67%	14.29%
AAMA Aggressive Growth-Net of 1.50%	31.88%	7.22%	-3.01%	6.02%	21.07%	-8.47%	27.99%	13.04%	23.03%	-16.89%	14.70%	14.09%	13.02%	13.07%
AAMA Growth	29.22%	7.27%	-0.88%	5.84%	18.58%	-7.31%	30.40%	11.85%	21.50%	-12.75%	14.63%	15.39%	15.48%	11.22%
AAMA Growth-Net of 1.50%	27.41%	5.70%	-2.36%	4.29%	16.88%	-8.72%	28.57%	10.21%	19.77%	-14.10%	12.97%	13.73%	13.82%	10.02%
AAMA Strategic Balanced	15.98%	4.73%	-0.16%	4.35%	11.60%	-4.08%	19.99%	9.27%	12.49%	-9.81%	10.39%	10.52%	9.87%	6.62%
AAMA Strategic Balanced-Net of 1.50%	14.31%	3.19%	-1.66%	2.81%	9.98%	-5.52%	18.28%	7.67%	10.86%	-11.19%	8.78%	8.91%	8.27%	5.45%
AAMA Global Aggressive	31.27%	6.89%	-1.69%	4.21%	25.79%	-8.16%	29.39%	12.88%	22.35%	-16.65%	16.95%	13.64%	14.45%	13.03%
AAMA Global Aggressive-Net of 1.50%	29.44%	5.32%	-3.17%	2.67%	24.02%	-9.57%	27.57%	11.22%	20.61%	-17.96%	15.27%	11.99%	12.79%	11.81%
AAMA Global Growth	27.71%	5.24%	-1.41%	3.78%	22.19%	-8.26%	29.93%	10.92%	19.60%	-14.40%	15.64%	13.39%	15.09%	12.34%
AAMA Global Growth-Net of 1.50%	25.92%	3.69%	-2.89%	2.24%	20.46%	-9.67%	28.11%	9.29%	17.90%	-15.73%	13.97%	11.75%	13.43%	11.13%
AAMA Global Strategic Balanced	15.26%	4.04%	-0.32%	2.97%	13.47%	-4.72%	19.76%	8.74%	11.35%	-10.70%	10.72%	9.58%	9.53%	6.26%
AAMA Global Strategic Balanced-Net of 1.50%	13.60%	2.50%	-1.81%	1.44%	11.83%	-6.16%	18.06%	7.15%	9.73%	-12.07%	9.11%	7.98%	7.93%	5.09%
Russell 3000	33.55%	12.56%	0.48%	12.74%	21.13%	-5.24%	31.02%	20.90%	25.67%	-19.21%	25.96%	23.80%	17.14%	12.42%
Bloomberg Aggregate Bond	-2.03%	5.96%	0.56%	2.64%	3.55%	0.02%	8.71%	7.51%	-1.54%	-13.00%	5.54%	1.26%	7.30%	-2.91%

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This document includes model/hypothetical performance and is intended only for use by a sophisticated audience, who should have access to analytical resources and tools to independently analyze this model/hypothetical information and who have the financial expertise to understand the risks and limitations of these types of presentations. Investment professionals may include registered investment advisors, registered representatives of broker/dealers, certified financial planners, certified public accountants, and other investment professionals.

AAMA believes the model/hypothetical performance reasonably represents its historical expertise as it is derived from large representative managed accounts, composites of managed client accounts, blends of composites, or active models that were implemented on the asset management platform. Because it may be a combination of various return strings over time, the presentation should be considered model/hypothetical and for investment professionals only.

Past returns are not indicative of future performance and there are no actual or implied guarantees of future results. Returns are indicated for general review in the context of broad market conditions and are compared to indexes which AAMA believes are appropriate benchmarks. AAMA began managing assets January 4, 1999. Portfolios are constructed using the proprietary asset management strategies of AAMA, as determined by the Investment Committee and portfolio managers. Investment changes dictated by the management strategies are implemented in all client accounts with similar objectives.

This report provides returns indicated as gross and net. Gross returns are before the deduction of management fees. Net returns include the deduction of a 1.50% advisory platform fee. All returns indicated (gross and net) are before income taxes. All returns (performance, index, and Morningstar benchmarks) include capital appreciation and depreciation (change in market value of investments), and reinvestment of interest earnings and or dividends. Investment returns and principal values of investments will fluctuate with market conditions and include the potential for loss as well as gain. Index and benchmark returns are unmanaged indexes and do not reflect the deduction of platform fees, strategist fees, or advisory fees.

AAMA model portfolios include allocations to one or more of AAMA's proprietary funds; AAMA Equity Fund (AMFEX) and/or AAMA Income Fund (AMFIX). AMFEX has a fund expense ratio of 1.17%, which includes 0.02% in Acquired Fund Fees and Expenses (AFFE). AMFIX has a fund expense ratio of 0.87%, which reflects a 0.10% voluntary fee waiver. AAMA could terminate the waiver at any time, resulting in a gross expense ratio of 0.97%. The AMFIX expense ratio includes 0.02% in AFFE. Referenced AAMA fund expense ratios are as of 6-30-2024, as per the annual report. Please refer to the fund prospectuses for more information.

Model/hypothetical results have limitations inherent with model results, since results do not represent the actual trading of a particular account, and may not reflect the impact of material economic or market conditions might have had on AAMA's decision making process (if AAMA was actually managing clients' money). Actual returns experienced by any particular client may differ from the performance indicated due to the inception date of a new account, timing of deposits and withdrawals, differing risk tolerances, and directed client cash or other directed security positions.

The performance figures illustrated in this material represent either the composite results of managed accounts, actual returns of a representative account, prior performance of a portfolio manager during prior employment at another advisory firm, hypothetical returns blended from other historical results, or model portfolios as communicated to GWN. Please refer to each performance series listed below for a detailed description of the various types of return history included. Composite returns are the dollar-weighted (using end of quarter values) average of the time-weighted investment returns for all managed accounts with similar investment objectives and strategies under management for the entire quarter. Representative account performance is the performance of a single large account. Returns of the portfolios managers while associated with other investment advisors prior to their employment with AAMA may be a representative account or publicly traded mutual fund. The prior performance indicated of a portfolio manager while at the prior firm is such that the manager had the full authority and discretion, and final decision to invest the portfolios. In addition, the portfolio manager, while now at AAMA, has the final decision to invest the portfolios. AAMA believes the prior firm performance data is similar to the accounts currently under management at AAMA, and the performance could provide relevant information to prospective clients. Hypothetical returns are calculated by blending portfolio return history on a consistent basis. GWN Model portfolio returns are based on transaction instructions as communicated to GWN. Actual client returns may vary based upon cash flows and actual trade dates that may be different than the date transaction instructions are communicated to GWN.

Model	Performance Type
Aggressive Growth Model Portfolio	Prior performance 1-1-1999 to 11-15-2001; Representative Account 11-15-2001 to 12-31-2001; Composite 12-31-2001 to 6-30-10; GWN model from 6-30-2010.
Growth Model Portfolio	Prior performance 1-1-1999 to 11-15-2001; Representative Account 11-15-2001 to 12-31-2001; Composite 12-31-2001 to 6-30-2010; GWN model from 6-30-2010.
Strategic Balanced Model Portfolio	Representative Account 11-15-2001 to 12-31-2001; Composite 12-31-2001 to 6-30-2010; GWN model from 6-30-2010.

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AAMA's Blended portfolio returns (The Global Aggressive Growth, Global Growth, and Global Strategic Balanced portfolios) prior to 6-30-2010 are hypothetical because they are calculated blends of the Aggressive Growth, Growth, International, and Fixed Income returns (see description of performance type above). The Global Aggressive Growth portfolio is 85% Aggressive Growth and 15% International. The Global Growth portfolio is 85% Growth and 15% International. The Global Strategic Balanced is a blend of Growth, International, and Fixed Income returns. The equity component ranges between 40% and 80%, and the fixed income component ranges between 20% and 60%. The equity component is a blend of 85% Growth and 15% International. The firm's asset allocation model was developed in 2001 and was implemented starting in November of 2001. The asset allocation model is a quantitative model that is supervised by the investment committee. The Blended portfolio returns are calculated combining the quarterly returns of the respective component portfolios, which implies a quarterly re-balancing of portfolios. In actual practice, the blended portfolios may be rebalanced more or less frequently, as underlying portfolio holdings change.

Model	Performance Type
Global Aggressive Growth Model Portfolio	Hypothetical (blended) 1-1-1999 to 6-30-2010. GWN model from 6-30-2010.
Global Growth Model Portfolio	Hypothetical (blended) 1-1-1999 to 6-30-2010. GWN model from 6-30-2010.
Global Strategic Balanced Model Portfolio	Hypothetical (blended) 1-1-1999 to 6-30-2010. GWN model from 6-30-2010.

AAMA's Blended portfolio returns (The Global Aggressive Growth, Global Growth, and Global Strategic Balanced portfolios) prior to 6-30-2010 are hypothetical because they are calculated blends of the Aggressive Growth, Growth, International, and Fixed Income returns (see description of performance type above). The Global Aggressive Growth portfolio is 85% Aggressive Growth and 15% International. The Global Growth portfolio is 85% Growth and 15% International. The Global Strategic Balanced is a blend of Growth, International, and Fixed Income returns. The equity component ranges between 40% and 80%, and the fixed income component ranges between 20% and 60%. The equity component is a blend of 85% Growth and 15% International. The firm's asset allocation model was developed in 2001 and was implemented starting in November of 2001. The asset allocation model is a quantitative model that is supervised by the investment committee. The Blended portfolio returns are calculated combining the quarterly returns of the respective component portfolios, which implies a quarterly re-balancing of portfolios. In actual practice, the blended portfolios may be rebalanced more or less frequently, as underlying portfolio holdings change.