



Third Quarter 2024

Performance

For the quarter ended September 30, 2024, our Flagship portfolio advanced 3.82%, net of fees. The S&P 500 Index, our benchmark, appreciated 5.89%. For the first nine months of the year our Flagship gained 30.66% and the S&P 500 Index went up 22.08%

Review

Earnings power behind the holdings in your portfolios continue to grow. For the full year, we are forecasting that earnings power behind the portfolios will expand about 16%. In the first half of the year the earnings power of our largest holdings has moved ahead nicely.

We made no significant changes to your portfolios in the quarter just ended.

Prospects

There were two events in the third quarter which we believe will exert long-standing influence on share prices. First, the Federal Reserve Bank lowered interest rates. The senior members had been hinting at this for some time; and in fact Chairman Powell had said just about a year ago that interest rates had already peaked.

Inflation has continued its uneven downward course. By almost all measures inflation is approximately 3%. Lower rates draw attention to the fact that interest rates are approaching conventional normality. For almost fifteen years we had inordinately low interest rates. Then, following the Federal government's record deficit spending during Covid, we had a white-hot burst of inflation and, in response, a violent upward jerk in interest rates. A steadier interest rate backdrop should be beneficial to share prices.

The second event, or more accurately said, series of events, heralds a return to a world where policy and economic concerns may center on growth-vs.-recession. The 2009 to 2019 decade was marked by elected officials' and central bankers' vigorous efforts to avoid recession and foster growth. We believe these concerns are returning and policymakers, who are acutely concerned with the social and political consequences of recession, will enact strategies that maintain growth.

Growth, lower interest rates and moderate inflation give businesspeople more confidence to invest and consumers more confidence to spend. These conditions, we believe, will buttress the earnings power behind your portfolio.

Conclusion

In many instances steady or declining interest rates have drawn investors attention to growth stocks: high-quality businesses whose earnings are growing powerfully and consistently. We believe your holdings exemplify these attributes.

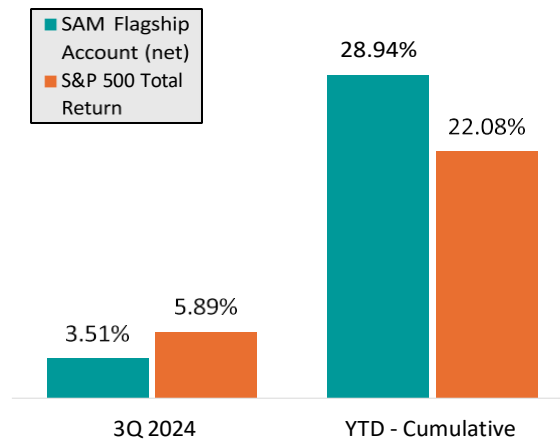
As electoral and geopolitical uncertainties become resolved we believe a positive environment for the shares of exceptional, growing companies will emerge.

All the members of the Stewart team wish you the very best for a productive and prosperous autumn.

The Stewart Asset Management team

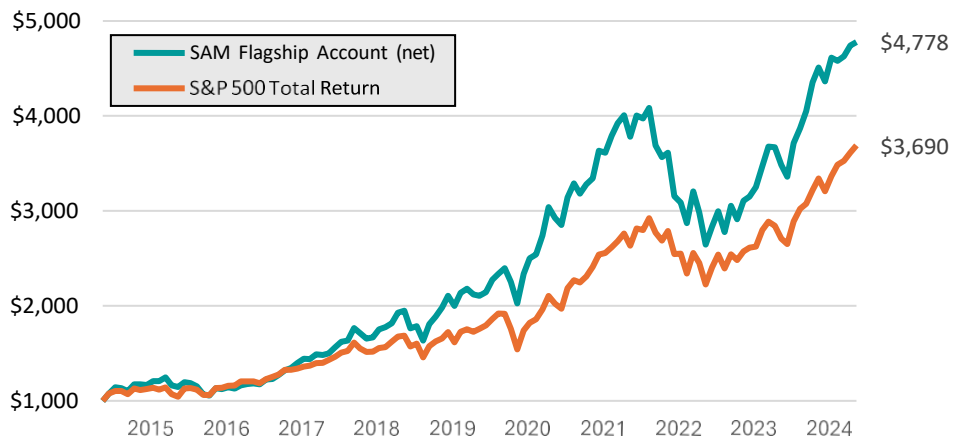
Portfolio Performance

(as of 9/30/2024)



Value of \$1000 invested at Inception

We invest in a concentrated portfolio of well-run industry leaders with a proven track record of strong long-term earnings growth



*Inception: 10/2014

Performance Disclosures

The returns for the fourth quarter of 2025 is the performance of an account ("Flagship Portfolio") that the Firm believes fairly represents the performance of the Stewart Asset Management Team's ("SAM") strategy ("Strategy"). The "net" returns presented are after the deduction of management fees as well as other expenses, including costs associated with brokerage. The year to date return stated for 2025 is based on performance of the Flagship Portfolio starting from January 1, 2024, to September, 2024.

SAM is a team at Ingalls & Snyder, LLC ("INGS"), an investment advisor registered with the Securities & Exchange Commission and a FINRA member broker dealer. SAM is not affiliated with W.P. Stewart & Co. ("WPS"). More information including the firm's Form ADV Brochure and Form CRS can be found at <https://www.ingalls.net/important-information>.

The information presented herein is for educational purposes only and is not intended to make an offer or solicitation for the sale of purchase of any specific securities, investments, or investment strategies. Investments involve risk and, unless otherwise stated, are not guaranteed. Be sure to first consult with a qualified financial advisor and/or tax professional before implementing any strategy discussed herein. Net performance from 1/1/2019 onwards reflects a 1% annual client management fee. All performance numbers for SAM prior to 1/1/2019 are shown net of its 0.80% annual client management fee and transaction costs associated with the Flagship portfolio.

The performance numbers reflect the transactions for certain Flagship accounts of SAM, representative client accounts from which other clients' accounts of SAM are modeled. The results for periods from inception of the SAM strategy until 12/31/2022 are the actual results for SAM's initial Flagship account, and results for periods since 1/1/2023 are the actual results for SAM's second Flagship account. Results presented during the periods shown were only adjusted for fees, and there were no other material additions or withdrawals from the Flagship accounts during the periods they were used for performance measurement. There are two Flagship accounts because the original Flagship account took on a margin loan during 2023, which no longer

made its unadjusted performance results comparable to other client accounts thereafter. The stocks in the second Flagship account have been managed in a substantially identical manner to those in the original Flagship account during all relevant periods.

The comparison to the S&P is to provide a comparable large capitalization index to the SAM flagship accounts which are invested mainly in large capitalization equities. The SAM Flagship accounts are concentrated U.S. equity portfolios with less positions than the S&P 500 index. Performance charts in and of themselves cannot be the sole determinant in making an investment decision. Due to the timing of clients' investments in the SAM strategy, which is patterned after the model, clients' returns may be more or less than the actual performance of the flagship accounts. The performance of the Flagship accounts do not reflect actual client performance as fees and transactions costs may be higher. Past performance is not indicative of future performance.

The performance for a 5-year period from October 1, 2019, to September 30, 2024, is 18.54%, net of fees. Annualized returns provided herein are based on performance of the Flagship Portfolio as described above. Performance returns reflect the average annual rates of return. Performance from January 1, 2019, to March 14, 2024, reflects SAM's investment performance as a team at Stewart Asset Management, LLC, which was a period prior to SAM's move to and continued management of the Strategy at Ingalls & Snyder, LLC ("Ingalls"). Generally, the Strategy maintains an allocation ranging from 1% to 4% in cash.

Flagship Portfolio represents how SAM generally implements its investment process under normal market conditions. Past performance is not an indication of future results. The performance of each client's managed account may differ due to specific investment guidelines, restrictions and time period which the

account has been open and under the management of SAM. Accordingly, individual results will vary.

Additional Disclosures

This Strategy are subject to market risk, which is the possibility that the market values of securities owned in an account will decline. Accordingly, you can lose money investing in this Strategy. Please be aware that this Strategy may be subject to certain additional risks. In general, equity securities' values also fluctuate in response to activities specific to a company. Investments in foreign markets entail special risks such as currency, political, economic, and market risks. American Depositary Receipts (ADRs) represent an ownership interest in securities of foreign companies and involve many of the same risks as those associated with direct investment in foreign securities, including currency, political, economic and market risks. The Strategy may, from time to time, invest in stocks of small- and medium-capitalization companies which entail special risks, such as limited product lines, markets and financial resources, and greater market volatility than securities of larger, more established companies.

The Flagship Portfolio has employed the investment strategy in a similar manner to that employed in the SAM's separately managed accounts ("SMAs"). However, portfolio management decisions made for the Flagship Portfolio may differ. The holdings and portfolio activity in the Flagship Portfolio may not be representative of some SMAs managed under this Strategy due to differing investment guidelines, client restrictions, and the time period the account was opened and managed by SAM.

There is no guarantee that any investment strategy will work under all market conditions, and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market. Please consider the investment objectives, risks and fees of the Strategy carefully before investing.

