

Buffered Outcomes ETF Portfolio

ETF allocation models built for
downside protection and upside
participation

The information herein is for informational purposes only and should not be used as the sole basis for making an investment decision. Investing involves risk including the potential loss of principal. Please consult your independent investment advisor before making any investment decisions. Gradient Investments, LLC (GI) is a third-party money manager offering fee-only investment management through independent Registered Investment Advisory firms. For more information, please visit us at www.gradientinvestments.com or request a copy of Gradient Investments' ADV Part 2A. Please consult your independent investment advisor or GI regarding your specific goals and objectives before investing.



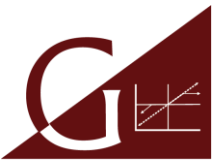
Portfolio Methodology

OBJECTIVE

Upside Market
Participation With
Levels of
Downside Protection

EXECUTION

A Portfolio Containing
Defined Outcome
Exchange Traded
Funds (ETFs)

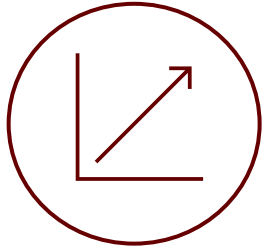


**BUFFERED
OUTCOMES ETF**

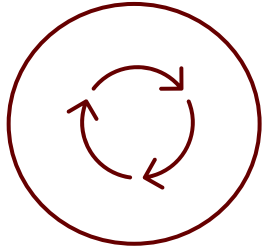
Defined Outcome ETFs



Pre-defined Parameters



Traded on US Exchanges



Do not mature – terms reset once per year

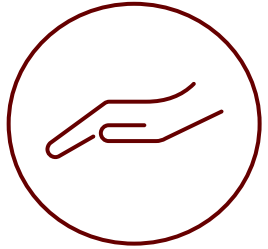


No issuer credit risk

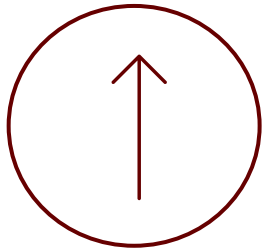
Pre-Defined Parameters



Index / Indices Used



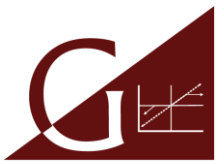
Downside Protection Level (Buffer)



Upside Maximum Participation Level (Cap)



Participation Rate to the Index

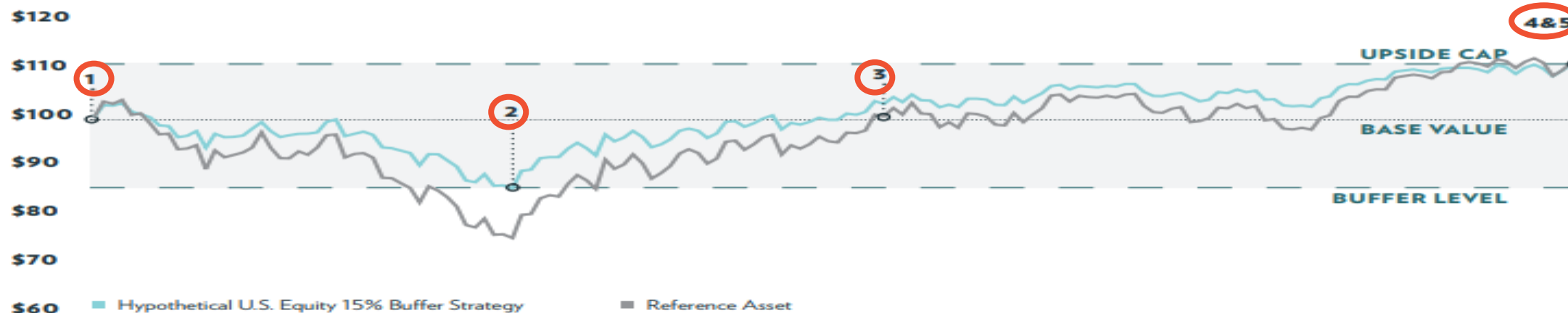


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HOW A DEFINED OUTCOME ETF WORKS

HYPOTHETICAL U.S. EQUITY 15% BUFFER STRATEGY

Buffer Level: 15% Cap: 10.82%



Point 1: the strategy has a beginning value of the index, has a pre-defined buffer level, and a pre-defined upside growth to a cap

Point 2: As the index declines, the buffer strategy also declines. Buffered ETFs are not fully protected at all times – but will approach protection levels as it nears the reset date

Point 3: As the index recovers, the strategy also experiences a rebound of return

Point 4: As the index nears the capped level of return, the strategy will also approach the cap level as the strategy nears the reset time period

Point 5: the strategy returns, gross of fees, the return of the underlying index up to the cap. Then, the strategy terms are reset and the process begins again

Source: https://www.innovatoretf.com/pdf/defined_outcome_understanding_your_experience.pdf

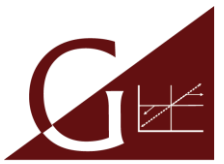
For illustration purposes only. Illustration returns are gross of all fees. Terms and outcomes subject to change. These numbers are not meant to predict your individual results which could be better or worse. Investing involves risk including the possible loss of principal, and past performance is no guarantee of future returns. This information should not be used as the sole basis for making an investment decision.



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ACTIVE MANAGEMENT PROCESS

- Defined Outcome ETFs provide a broad investable universe:
 - By index: US, International Developed, Emerging Market, Bonds
 - By protection level: Protection levels include various buffer levels or max loss vehicles
 - By maturity: reset dates and different timeframes
- Active management:
 - Prices change daily, leading to differing remaining cap/buffer levels
 - These price changes create opportunities to add value
 - Seek opportunity across maturities and asset class indices



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CURRENT MODEL

Portfolio Buffer / Cap Levels

Based on close of: 7/8/26

Portfolio Model											
Allocation	Ticker	Provider	Index	Month	Participation Rate	Remaining Buffer	Remaining Cap	Downside Before Buffer	Index Return to Cap	Acc. Ret. To Realize Cap	Remaining Outcome Period
9%	IMAR	Innovator	EFA	March	100%	14.14%	13.99%	0.00%	15.13%		272
5%	EAPR	Innovator	EEM	April	100%	21.92%	13.10%	-8.96%	0.98%		303
20%	FEBT	Allianz	SPY	February	100%	10.78%	9.01%	-6.08%	7.19%		205
10%	NJUN	Innovator	QQQ	June	100%	15.12%	18.12%	-0.25%	17.89%		364
5%	KMAY	Innovator	IWM	May	100%	16.06%	16.10%	-1.99%	14.19%		333
15%	DDFZ	Innovator	SPY	June	100%	14.81%	20.00%	-0.23%	20.00%		364
15%	JANB	Aptus	SPY	Januray	100%	15.22%	7.37%	-6.68%	4.79%		176
20%	SEPU	Allianz	SPY	September	100%	15.20%	0.00%	-11.35%	0.00%		54
Weighted Average					99.00%	14.38%	10.44%	-5.10%	9.07%		225.5

Weighted averages should NOT be construed as the protection level or upside participation of the aggregate portfolio. Individual position changes and subsequent price increases / decreases will vary and each are subject to daily change. Illustration returns are gross of all fees. Terms and outcomes subject to change. These numbers are not meant to predict your individual results which could be better or worse. Investing involves risk including the possible loss of principal, and past performance is no guarantee of future returns. This information should not be used as the sole basis for making an investment decision.

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EXPLANATION OF MODEL CATEGORIES

Portfolio Model									
Allocation	Ticker	Index	Month	Participation Rate	Remaining Buffer	Remaining Cap	Downside Before Buffer	Index Return to Cap	Remaining Outcome Period
40%	BFEB	SPY	February	100%	11.78%	6.48%	-8.98%	1.80%	207
39%	PFEB	SPY	February	100%	19.00%	5.36%	-7.00%	-1.40%	207
5%	KJAN	IWM	January	100%	13.35%	15.91%	-2.24%	17.68%	176
10%	IJAN	EFA	January	100%	14.73%	9.35%	-4.96%	8.64%	176
5%	EJAN	EEM	January	100%	15.55%	9.51%	-6.13%	7.42%	176
Weighted Average				99.00%	15.04%	6.89%	-7.24%	2.29%	198.7

Allocation is the weight of each individual ETF in the portfolio

Ticker identifies the ETF

Index is the underlying index that the ETF uses for performance measurement

Month is the reset month for the ETF

Participation Rate is the measurement level to the index.

200% would equal 2x of the upside return and 1x of the downside decline

Remaining Buffer is the amount of protection left before reset

If the SPY (index) declines less than 11.68% over the next 297 days, the ETF will lose nothing gross of fees

Remaining Cap is the maximum amount of return from now until the reset period.

The maximum return of the ETF
over the next 297 days is
17.51%

Downside Before Buffer is the amount of downside before entering into the buffer zone.

This is often a result of the ETF price rising after the initial terms, and if the index were to correct, it would fall by this amount before the buffered protection occurs.

The ETF would have to decline by 5.13% before the buffer protection begins

Index Return to Cap shows how much the underlying index would have to return to get to the Remaining Cap (item 7).

The IWM (index) would have to return 23.25% to achieve the 18.48% remaining cap

Remaining Outcome Period is the amount of time before the reset period.

These ETFs do not mature

The data listed here are the weighted averages based upon the specific column combined with their allocations (item 1).

**WEIGHTED
AVERAGES DO NOT
REPRESENT THE
LEVEL OF
PROTECTION OR
UPSIDE OF THE
PORTFOLIO**

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Buffered Outcomes Performance

COMPOSITE PERFORMANCE THROUGH JULY 31, 2026

	YTD 2026	1 Year	3 Year	5 Year	10 Year	Annualized Return Since Inception*	Standard Deviation Since Inception*
Buffered Outcomes	6.06%	12.05%	11.14%	N/A	N/A	10.01%	8.76%

Performance returns and standard deviation numbers are composite of all accounts included in the Gradient Buffered Outcomes Portfolio.

*The portfolio's inception date is 6/1/2022. Returns are net of all transaction costs and net of Gradient Investment's management fee, but does not include the standard 1.00% advisor fee.

These numbers are not meant to predict your individual results which could be better or worse. Investor's net returns may vary based on advisory fee, account size, and householding.

Investing involves risk including the possible loss of principal and past performance is no guarantee of future returns. S&P 500 Index returns include re-invested dividends.



**BUFFERED
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SUMMARY

Buffered Outcomes ETF Portfolio

- **Actively managed series of defined outcomes ETFs**
- **Individual ETFs have pre-defined parameters:**
 - Index / Indices used
 - Protection levels (buffer)
 - Maximum upside participation (cap)
 - Participation rate of the index
- **Liquid portfolio positions**
- **Not subject to issuer credit risk**

Account Minimum: \$10,000

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