

Gradient ETF Endowment Series

Global allocation portfolios embracing
the endowment investment philosophy

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.



Portfolio Methodology

OBJECTIVE

Global asset
allocation models
based on specific risk
profiles

MANDATE

Diversified portfolios
investing in equities,
fixed income and
alternative
investments

EXECUTION

ETF based models
embracing the
Endowment
Investment
Philosophy

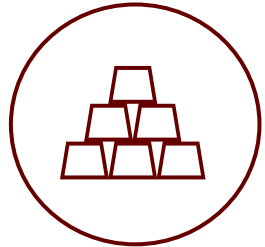
Endowment Investment Strategy



Global equities for long term growth



Fixed income to generate income

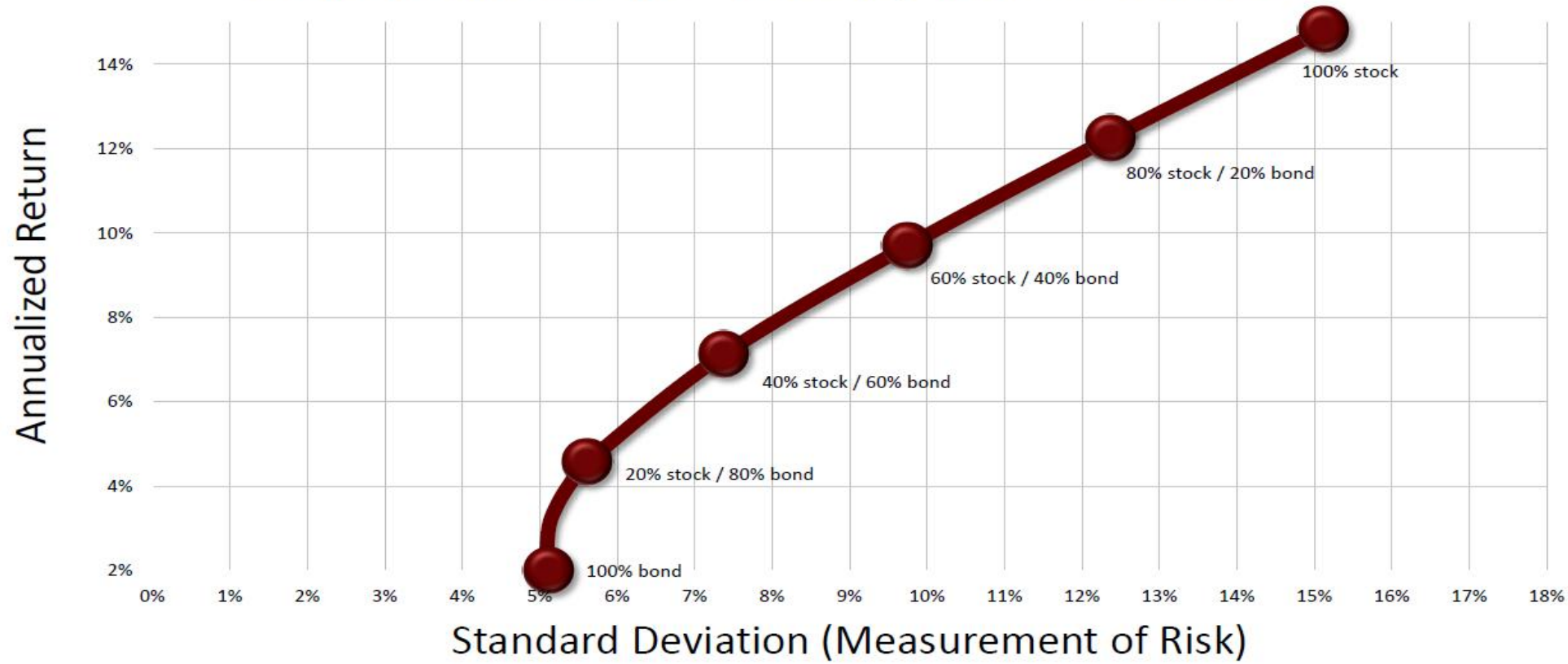


Diversify with alternative investments

Portfolio Allocations

Traditionally, client portfolios were only allocated to stocks and bonds

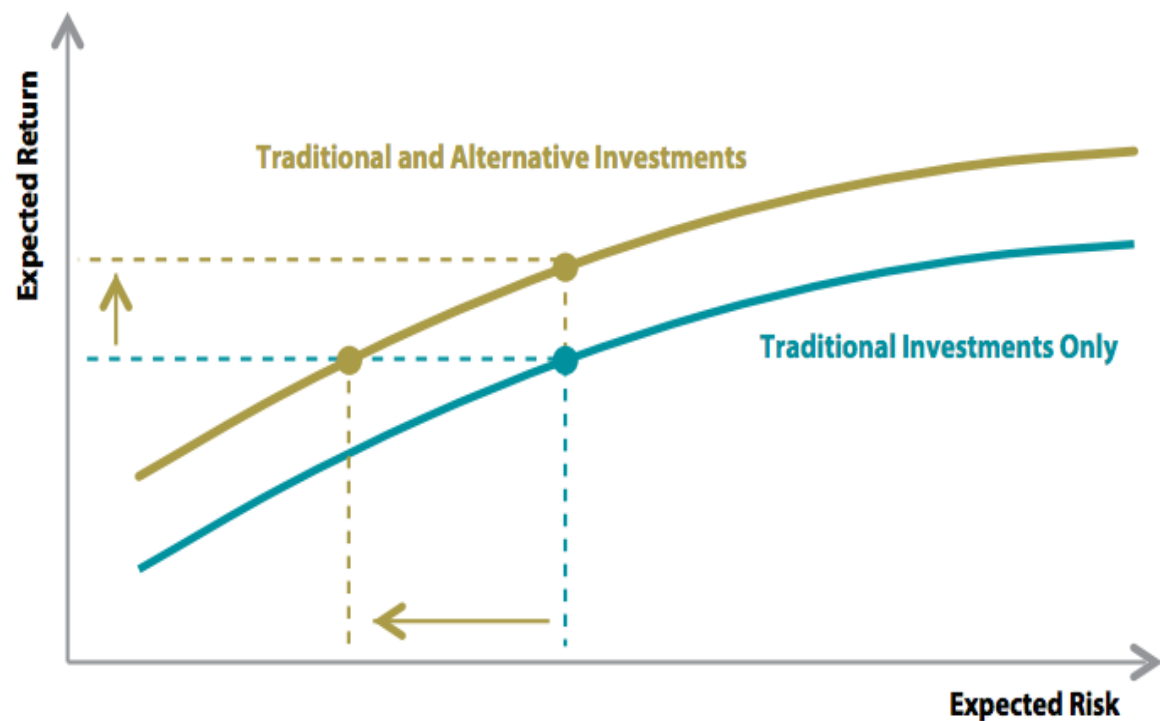
Stocks and Bonds Over the Last 10 Years (12/31/2015 – 12/31/2025)



Source: Data from FactSet. The portfolios labeled are weighted averages of the performance of indices used to present each asset class and are rebalanced annually. The indices representing each asset class are the S&P 500 Index (Stocks) and the Barclay's U.S. Aggregate Bond Index (Bonds). Returns are from the 10 year time period 12/31/2015 – 12/31/2025, and assume reinvestment of dividends and interest. Indices are unmanaged, do not incur fees or expenses, and cannot be invested directly. Past performance is no indication of future results.

Goal: Enhance Long Term Risk-Adjusted Return

Markowitz Efficient Frontier



For illustrative purposes only – not drawn to scale.

¹Harry Markowitz was an economist renowned for his research on Modern Portfolio Theory. He received the Nobel Prize in Economics in 1990 for his work in this area.

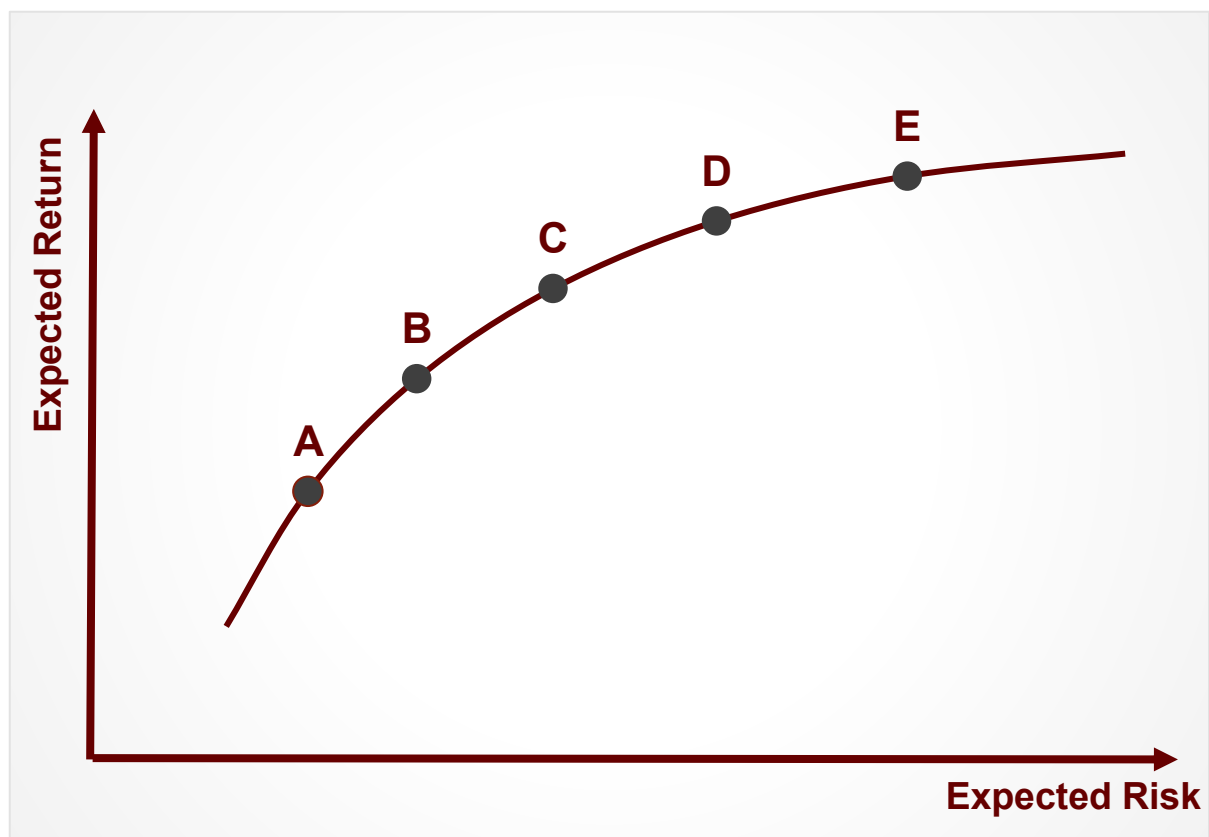
ALTERNATIVE INVESTMENTS

- Increase diversification
- Reduce correlation
- Reduce long term volatility
- Potential to enhance long term returns

For illustrative purposes only. The numbers herein are not meant to predict your individual results which could be better or worse. Past performance is no guarantee of future returns. Gradient Investments, LLC is an SEC Registered Investment Advisor.

Endowment Series Risk Spectrum

Five distinct models (A, B, C, D, E) utilizing Exchange Traded Funds (ETFs) to gain exposure to asset classes



Series-A

For the Conservative Investor

Greater allocation to fixed income investments

Lower equity allocation

Series-E

For the Growth Investor

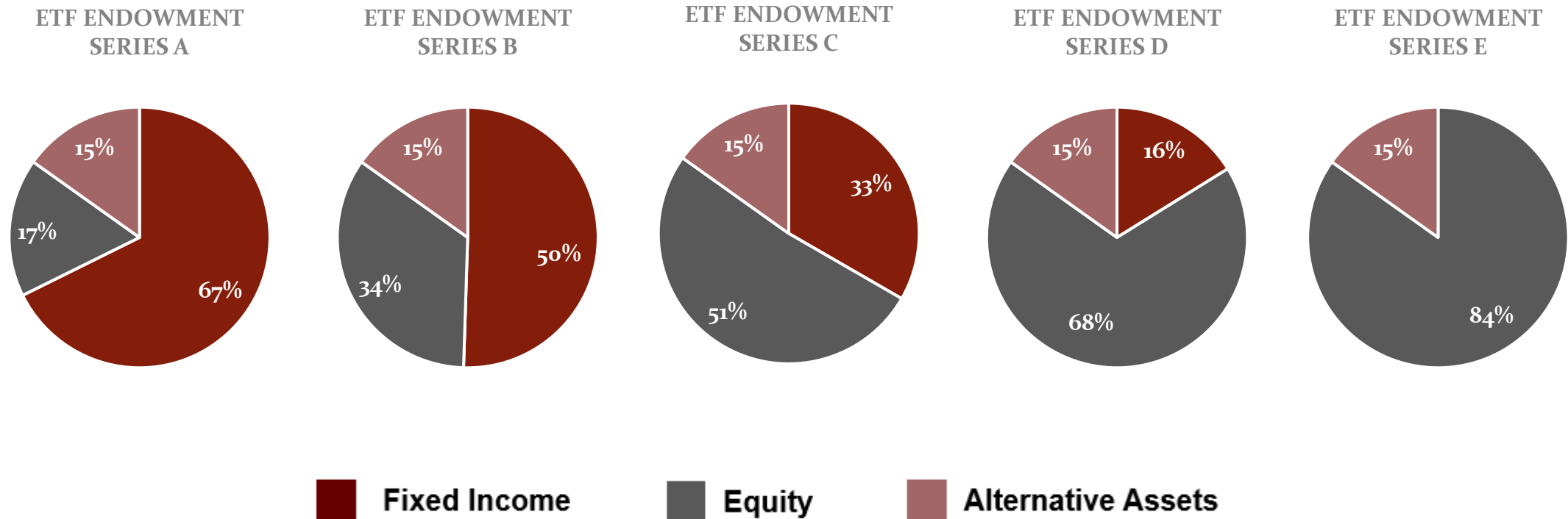
Zero fixed income allocation

Global equity diversification

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Individualized Global Allocation Models



Current Endowment Models

Description	Ticker	Allocation				
		A	B	C	D	E
Fixed Income						
Janus Henderson Mortgage Backed	JMBS	20%	15%	10%	5%	
SPDR Short Term Treasury	SPTS	4%	3%	2%		
SPDR Intermediate Term Treasury	SPTI	7%	5%	3%	3%	
SPDR Long Term Treasuries	SPTL	6%	4%	2%		
First Trust Ultra Short Duration Bond	FTSM	6%	5%	5%		
iShares Short Term Inv Grade	IGSB	7%	5%			
iShares Intermediate Term Inv Grade	IGIB	4%	3%	4%	4%	
DoubleLine Asset Backed	DABS	4%	3%	2%	2%	
DoubleLine Commercial Mortgage	DCRE	4%	3%	2%		
Janus Henderson AAA CLO	JAAA	5%	4%	3%	2%	
Equity						
US Large Cap						
SPDR S&P 500	SPYM	6%	12%	16%	20%	24%
Columbia Threadneedle Enhanced Core	RECS	3%	4%	6%	6%	8%
Invesco QQQ	QQQ	3%	4%	4%	5%	6%
NEOS S&P 500 High Income	SPYI				4%	5%
RunningOak RUNN	RUNN		3%	3%	4%	5%
SPDR Financial Select Sector	XLF			3%	4%	5%
US Small/Midcap						
VanEck SMID Moat	SMOT			2%	3%	3%
International Developed						
SPDR Developed World Ex-US	SPDW	3%	3%	5%	7%	9%
Avantis International Developed	AVDE		4%	7%	9%	11%
Emerging Market						
Avantis EM Enhanced Index	AVEM	2%	4%	5%	6%	8%
Alternatives						
Lower Volatility / Income Alts						
PIMCO Active Preferred Stock	PRFD	5%	4%	3%	3%	
NEOS Cash Enhanced Income	CSHI	5%	4%	3%		
Higher Volatility / Growth Alts						
SPDR Gold	GLDM	3%	3%	3%	2%	2%
Cohen & Steers Natural Resources	CSNR				2%	3%
ProShares Global Infrastructure	TOLZ				2%	3%
Allianz US Lg Cap Sep Buffer 15 Uncapped	SEPU		2%	3%	3%	4%
Simplify Currency Strategy	FOXY	2%	2%	3%	3%	3%

As of 8/31/2026

Gradient ETF Endowment Series

COMPOSITE PERFORMANCE THROUGH AUGUST 31, 2026

		YTD 2026	1 Year	3 Year	5 Year	10 Year	Annualized Return Since Inception*	Standard Deviation Since Inception*
CONSERVATIVE	ETF ENDOWMENT-A	2.09%	5.40%	7.20%	2.39%	4.07%	4.47%	5.76%
CONSERVATIVE GROWTH	ETF ENDOWMENT-B	4.57%	8.74%	9.86%	4.09%	5.90%	6.14%	7.38%
BALANCED	ETF ENDOWMENT-C	6.41%	11.26%	12.26%	5.91%	7.74%	7.57%	9.07%
MODERATE GROWTH	ETF ENDOWMENT-D	9.29%	15.07%	14.98%	7.60%	9.42%	9.12%	11.11%
GROWTH	ETF ENDOWMENT-E	11.87%	18.62%	17.67%	9.43%	11.19%	10.26%	12.82%

Performance returns and standard deviation numbers are composite of all accounts included in the Gradient ETF Endowment Series.

*The portfolios inception date is 6/1/2009. 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.



SUMMARY

ETF Endowment Series

- **Diversified asset allocation**
 - Core ETFs for global equity and fixed income exposure.
 - Opportunistic ETFs for alternative investment exposure.
- **Five distinct portfolios**
 - Provide diversified allocation to equity/fixed/alternative assets
 - Satisfy a wide range of risk tolerances
- **Suitable for non-qualified accounts**
 - Lower turnover
- **Available for large & small accounts**

Account Minimum: \$500

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.

