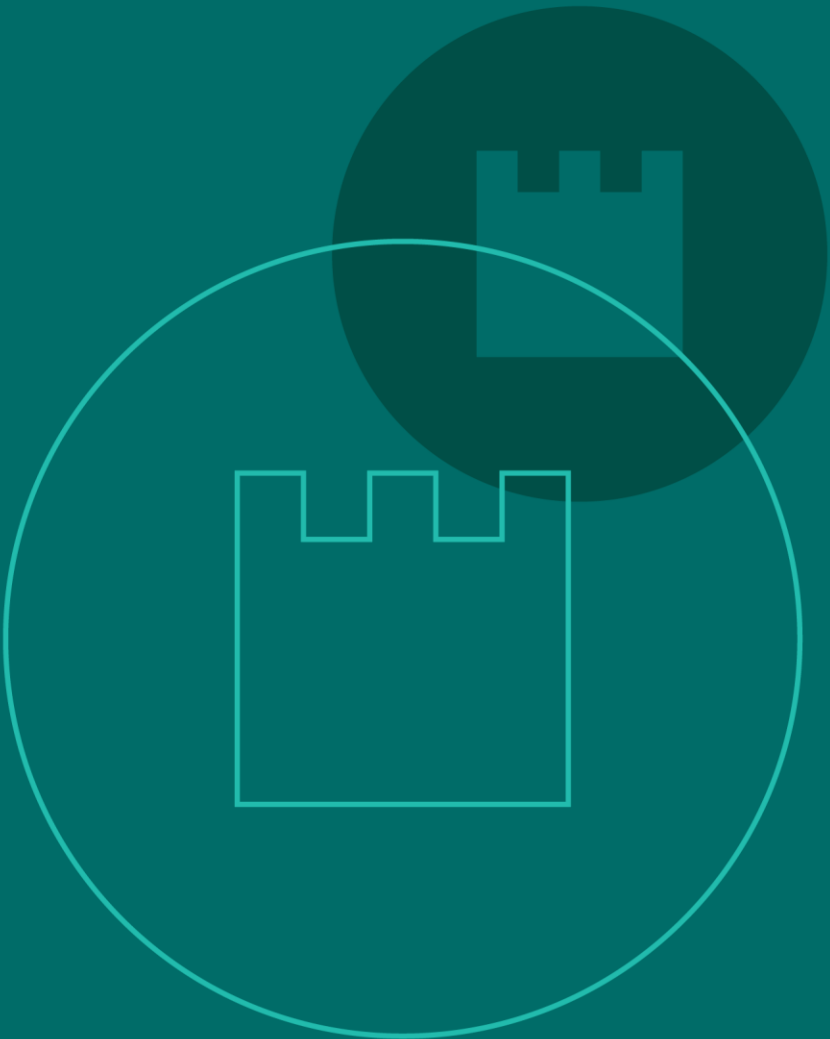
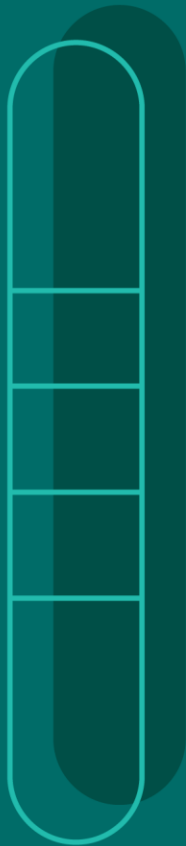




Morningstar Wide Moat Focus Index

4Q-2025: Performance Update



Performance Summary

4Q-2025 Total Returns:

- Wide Moat Focus Index: +6.01%; Benchmark: +2.43%
- Total Returns vs. Benchmark: +358 bps

Key Observations:

- Relative performance benefitted from favorable sector positioning and favorable stock selection within sectors.
- The index's equal-weighting methodology had an unfavorable impact on excess returns.
- Being underweight the "Magnificent 7" stocks had effectively no impact on relative performance.
- Top contributors to active returns: being overweight Teradyne, Applied Materials, and Merck.
- Top detractors from active returns: being underweight Alphabet, being overweight Clorox, and not owning Eli Lilly.

Performance & Risk Metrics

Index Name	4Q-2025	Trailing 1-Year	Trailing 3-Year	Trailing 5-Year	Trailing 10-Year	Live Inception
Morningstar Wide Moat Focus Index	6.01	13.80	18.80	12.71	15.62	12.66
Morningstar US Market Index	2.43	17.35	22.56	13.29	14.40	10.55
Out/Underperformance vs. Benchmark	3.58	-3.55	-3.76	-0.57	1.22	2.12

Index Name	Annual Total Return %	Std Dev %	Beta	Sharpe Ratio (arithmetic)	Sortino Ratio (arithmetic)	Information Ratio (arithmetic)	Upside Capture	Downside Capture	Max Drawdown %
Morningstar Wide Moat Focus Index	12.66	25.94	1.01	0.64	0.74	0.36	101.26	99.47	-49.57
Morningstar US Market Index	10.55	24.28	1.00	0.55	0.62	-	-	-	-55.18

Year-To-Date: Excess Returns



4Q-2025: Performance Attribution By Sector

Sector	Weight %			Total Return %		Contribution %		Performance Attribution		
	Index	Benchmark	+/-	Index	Benchmark	Index	Benchmark	Allocation Effect %	Selection Effect %	Excess Return %
Basic Materials	0.95	1.82	-0.87	10.17	2.68	0.09	0.05	0.00	0.07	0.07
Communication Services	2.95	10.16	-7.21	16.89	6.41	0.47	0.64	-0.28	0.29	0.01
Consumer Cyclical	4.76	10.82	-6.06	0.05	0.41	0.00	0.05	0.12	-0.02	0.10
Consumer Defensive	15.06	4.59	10.47	0.08	-0.79	0.01	-0.04	-0.36	0.13	-0.22
Energy	-	2.87	-2.87	-	1.04	-	0.03	0.04	0.00	0.04
Financial Services	7.83	12.94	-5.10	6.19	2.54	0.50	0.34	-0.01	0.30	0.28
Healthcare	24.76	9.42	15.34	11.63	11.15	2.77	1.01	1.35	0.07	1.42
Industrials	20.41	8.48	11.93	5.37	2.20	1.10	0.19	-0.04	0.65	0.62
Real Estate	-	2.21	-2.21	-	-1.93	-	-0.04	0.10	0.00	0.10
Technology	23.26	34.36	-11.10	4.97	0.75	1.17	0.25	0.21	0.96	1.17
Utilities	-	2.32	-2.32	-	-1.26	-	-0.03	0.09	0.00	0.09
Total	100	100		6.12	2.45	6.12	2.45	1.23	2.44	3.67
								Reported Excess Return:		3.58

*** Reported returns for the index and benchmark were 6.01% and 2.43%, respectively, after accounting for residuals.

4Q-2025: Top 10 & Bottom 10 Contributors To Active Returns

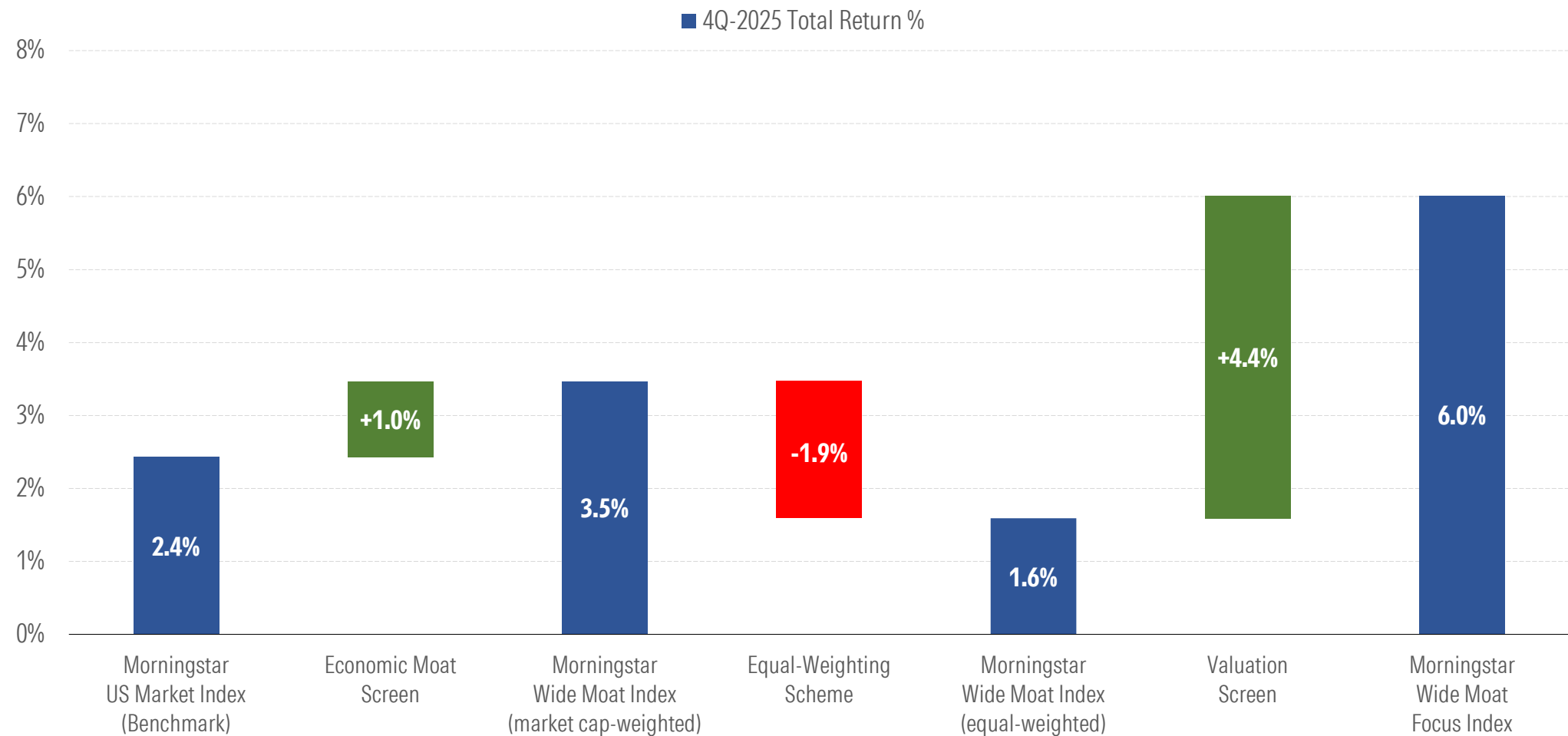
Company	Weight %			Total Return %	Contribution %		Active Return %
	Index	Benchmark	+/-	Benchmark	Index	Benchmark	
Teradyne Inc	2.25	0.04	2.20	40.73	0.77	0.01	0.72
Applied Materials Inc	3.32	0.29	3.03	25.78	0.78	0.07	0.65
Merck & Co Inc	2.69	0.35	2.34	26.48	0.67	0.09	0.53
The Estee Lauder Companies Inc	2.85	0.03	2.82	19.28	0.53	0.01	0.46
Huntington Ingalls Industries Inc	2.97	0.02	2.96	18.64	0.53	0.00	0.46
Microsoft Corp	1.26	5.96	-4.70	-6.45	-0.08	-0.40	0.44
Thermo Fisher Scientific Inc	2.95	0.33	2.62	19.56	0.52	0.06	0.41
Bristol-Myers Squibb Co	2.35	0.15	2.20	21.23	0.49	0.03	0.40
United Parcel Service Inc	2.42	0.11	2.32	20.82	0.47	0.02	0.40
Meta Platforms Inc	-	2.32	-2.32	-10.04	-	-0.26	0.32

Company	Index	Benchmark	+/-	Benchmark	Index	Benchmark	Active Return %
Allegion PLC	1.40	0.02	1.37	-9.94	-0.15	0.00	-0.18
Micron Technology Inc	-	0.37	-0.37	70.75	-	0.21	-0.21
Nike Inc	2.34	0.12	2.22	-8.06	-0.20	-0.01	-0.25
Zimmer Biomet Holdings Inc	2.41	0.03	2.38	-8.47	-0.21	0.00	-0.26
Apple Inc	-	6.26	-6.26	6.87	-	0.41	-0.27
Workday Inc	2.30	0.08	2.22	-10.78	-0.26	-0.01	-0.31
Mondelez International Inc	2.21	0.12	2.08	-13.03	-0.31	-0.02	-0.35
Eli Lilly and Co	-	1.13	-1.13	41.06	-	0.40	-0.38
Clorox Co	2.18	0.02	2.15	-17.37	-0.41	0.00	-0.47
Alphabet Inc	1.85	4.82	-2.97	28.84	0.47	1.22	-0.69

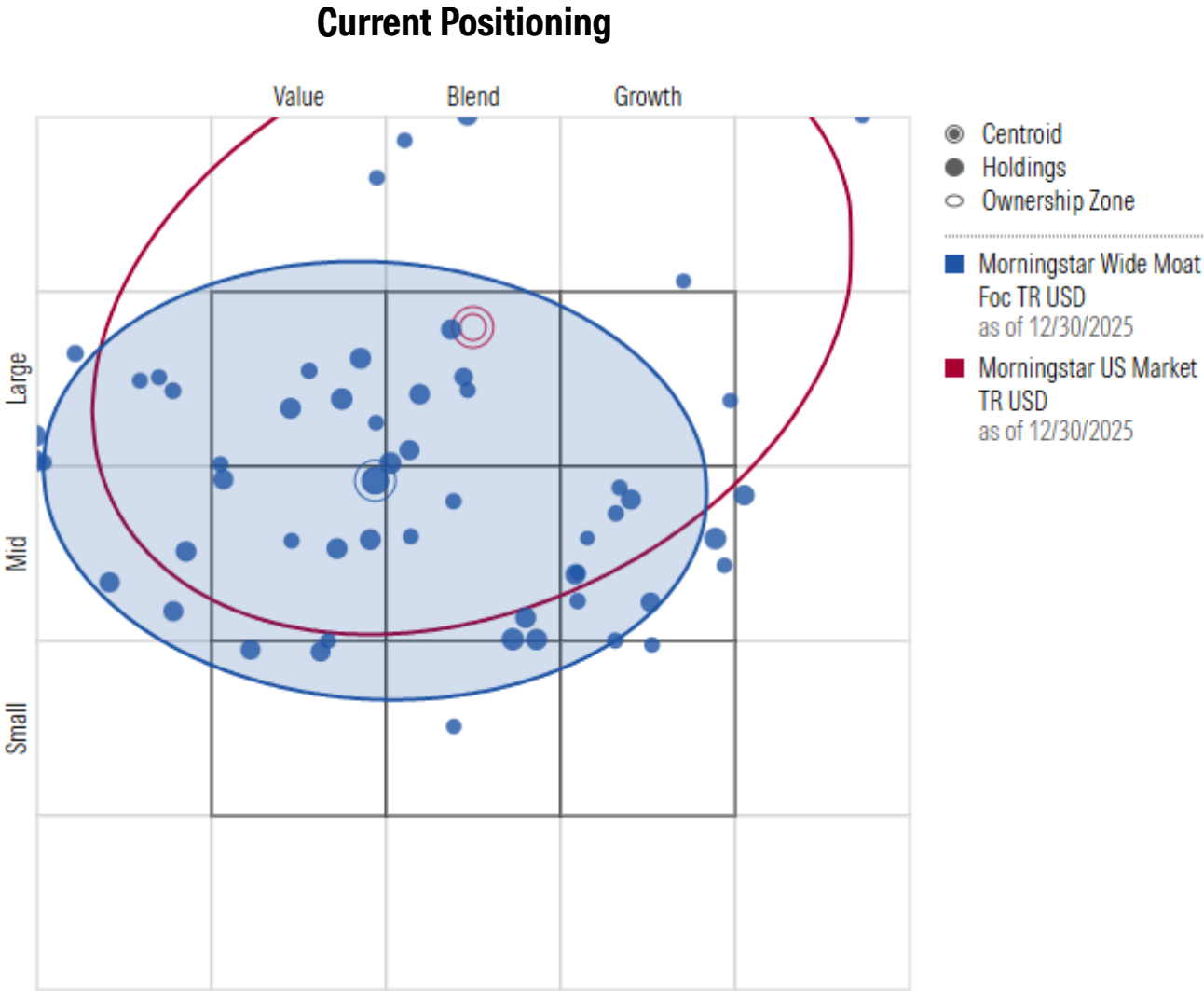
4Q-2025: Performance Impact From “Magnificent 7” Exposure

Company	Weight %			Total Return %	Contribution %		Active Return %
	Index	Benchmark	+/-		Index	Benchmark	
NVIDIA Corp	-	6.98	-6.98	-0.04	-	0.00	0.17
Apple Inc	-	6.26	-6.26	6.87	-	0.41	-0.27
Microsoft Corp	1.26	5.96	-4.70	-6.45	-0.08	-0.40	0.44
Alphabet Inc	1.85	4.82	-2.97	28.84	0.47	1.22	-0.69
Amazon.com Inc	1.22	3.56	-2.35	5.12	0.06	0.17	-0.06
Meta Platforms Inc	-	2.32	-2.32	-10.04	-	-0.26	0.32
Tesla Inc	-	1.96	-1.96	1.12	-	0.02	0.03
Total	4.33	31.87	-27.54		0.45	1.18	-0.07
4Q Total Return %:					6.01	2.43	
% of Total Return From "Magnificent 7":					7.46	48.48	

4Q-2025: Performance Impact From Key Screening Criteria



Holdings-Based Size & Style Positioning



4Q-2025 Reconstitution: Added Holdings

Added Holdings					Previous Recon Failed Screen			
Name	Ticker	Country	Sector	Weight(%)	Moat Rating	Price/Fair Value	MarketValuePer centile	Others
Brown-Forman Corp	BF/B	United States	Consumer Defensive	2.59	•			
Fortinet Inc	FTNT	United States	Technology	2.56		•		
Airbnb Inc	ABNB	United States	Consumer Cyclical	2.46		•		
Otis Worldwide Corp	OTIS	United States	Industrials	2.45		•		
Microsoft Corp	MSFT	United States	Technology	2.43		•		
Broadridge Financial Solutions Inc	BR	United States	Technology	2.36		•		
Tyler Technologies Inc	TYL	United States	Technology	2.26		•		
Oracle Corp	ORCL	United States	Technology	1.25		•		
Zoetis Inc	ZTS	United States	Healthcare	1.25		•		
LPL Financial Holdings Inc	LPLA	United States	Financial Services	1.25	•			
Chipotle Mexican Grill Inc	CMG	United States	Consumer Cyclical	1.25		•		
NVIDIA Corp	NVDA	United States	Technology	1.25		•		
Meta Platforms Inc	META	United States	Communication Services	1.25		•		
Motorola Solutions Inc	MSI	United States	Technology	1.25		•		
Equifax Inc	EFX	United States	Industrials	1.25		•		
ServiceNow Inc	NOW	United States	Technology	1.25		•		

4Q-2025 Reconstitution: Removed Holdings

Removed Holdings

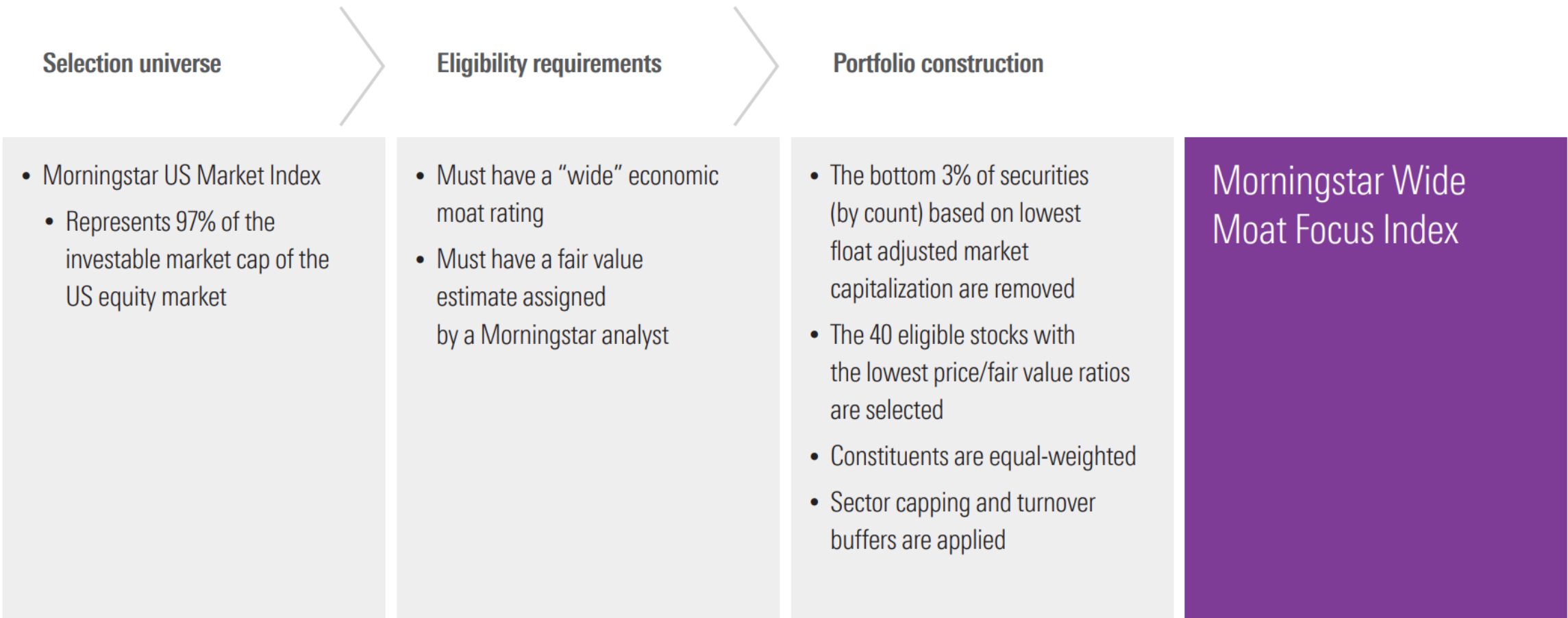
Name	Ticker	Country	Sector	Failed Screen (Reason for removal)			
				Moat Rating	Price/Fair Value	MarketValuePer centile	Others
Merck & Co Inc Common Stock	MRK	United States	Healthcare		•		
West Pharmaceutical Services Inc.	WST	United States	Healthcare		•		
Thermo Fisher Scientific Inc.	TMO	United States	Healthcare		•		
U.S. Bancorp Shs	USB	United States	Financial Services		•		
Allegion PLC	ALLE	United States	Industrials		•		
Nordson Corporation	NDSN	United States	Industrials		•		
Alphabet Inc Class A	GOOGL	United States	Communication Services		•		
Agilent Technologies Inc Common Stock	A	United States	Healthcare		•		
Amgen Inc.	AMGN	United States	Healthcare		•		
Caterpillar Inc.	CAT	United States	Industrials		•		
Monolithic Power Systems Inc.	MPWR	United States	Technology		•		
Applied Materials	AMAT	United States	Technology		•		
Teradyne Inc.	TER	United States	Technology		•		
MarketAxess Holdings Inc.	MKTX	United States	Financial Services			•	
International Flavors & Fragrances Inc Shs	IFF	United States	Basic Materials	•			
Pfizer Inc.	PFE	United States	Healthcare	•			

Index Holdings

Name	Ticker	Sector	Weight %	Name	Ticker	Sector	Weight %
Huntington Ingalls Industries Inc	HII	Industrials	2.80	Merck & Co Inc	MRK	Healthcare	1.52
Airbnb Inc	ABNB	Consumer Cyclical	2.72	Amgen Inc	AMGN	Healthcare	1.45
The Estee Lauder Companies Inc	EL	Consumer Defensive	2.72	Thermo Fisher Scientific Inc	TMO	Healthcare	1.44
Bristol-Myers Squibb Co	BMJ	Healthcare	2.70	Chipotle Mexican Grill Inc	CMG	Consumer Cyclical	1.37
United Parcel Service Inc	UPS	Industrials	2.70	West Pharmaceutical Services Inc	WST	Healthcare	1.36
Danaher Corp	DHR	Healthcare	2.67	Jack Henry & Associates Inc	JKHY	Technology	1.36
IDEX Corp	IEX	Industrials	2.57	Zoetis Inc	ZTS	Healthcare	1.32
Salesforce Inc	CRM	Technology	2.54	U.S. Bancorp	USB	Financial Services	1.32
GE HealthCare Technologies Inc	GEHC	Healthcare	2.53	The Walt Disney Co	DIS	Communication Services	1.31
Adobe Inc	ADBE	Technology	2.48	Agilent Technologies Inc	A	Healthcare	1.31
Otis Worldwide Corp	OTIS	Industrials	2.47	Charles Schwab Corp	SCHW	Financial Services	1.28
TransUnion	TRU	Financial Services	2.44	Motorola Solutions Inc	MSI	Technology	1.28
Fortinet Inc	FTNT	Technology	2.42	Equifax Inc	EFX	Industrials	1.28
Kenvue Inc	KVUE	Consumer Defensive	2.42	Northrop Grumman Corp	NOC	Industrials	1.28
Boeing Co	BA	Industrials	2.42	Masco Corp	MAS	Industrials	1.26
Microsoft Corp	MSFT	Technology	2.37	The Hershey Co	HSY	Consumer Defensive	1.25
Constellation Brands Inc	STZ	Consumer Defensive	2.35	NVIDIA Corp	NVDA	Technology	1.25
NXP Semiconductors NV	NXPI	Technology	2.33	Entegris Inc	ENTG	Technology	1.24
Nike Inc	NKE	Consumer Cyclical	2.32	Meta Platforms Inc	META	Communication Services	1.23
Workday Inc	WDAY	Technology	2.32	PepsiCo Inc	PEP	Consumer Defensive	1.22
Broadridge Financial Solutions Inc	BR	Technology	2.30	LPL Financial Holdings Inc	LPLA	Financial Services	1.20
Mondelez International Inc	MDLZ	Consumer Defensive	2.27	Amazon.com Inc	AMZN	Consumer Cyclical	1.19
Zimmer Biomet Holdings Inc	ZBH	Healthcare	2.26	Deere & Co	DE	Industrials	1.19
Clorox Co	CLX	Consumer Defensive	2.24	MarketAxess Holdings Inc	MKTX	Financial Services	1.18
Brown-Forman Corp	BF.B	Consumer Defensive	2.22	ServiceNow Inc	NOW	Technology	1.11
Tyler Technologies Inc	TYL	Technology	2.21	Oracle Corp	ORCL	Technology	1.10
Applied Materials Inc	AMAT	Technology	1.91	Copart Inc	CPRT	Industrials	0.98

of Holdings: 54

Portfolio Construction Process



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