
Baker Avenue
Wealth Management
Certified
B
Corporation
Impact Investing
Q3 2026: QUARTERLY FOCUS ~ ENVIRONMENTAL



Sustainable Impact Classifications:



Bridging Your Financial & Social Objectives



Our values are reflected in everything we do.

As a certified B Corporation member, we join a family of global organizations unified under the belief that an economically efficient, sustainable global financial system is a necessity for long-term value creation.

BakerAvenue's Impact Investing / ESGC Screening Criteria:

ENVIRONMENTAL

Energy Efficiency
Greenhouse Gas Emissions

Carbon Emissions
Energy Efficiency
Product Carbon Footprint
Sustainable Water Policy
Regulatory Adherence

SOCIAL

Corporate Diversity & Inclusion Gender Equality

Board Members
Pay Ownership
Weapons Policy
Ethics History

GOVERNANCE

Impact Disclosure Scores
Corporate Behavior

Anti-Competitive Practices
Corruption & Instability
Financial System Instability
Compensation Structure Board

CITIZENSHIP

Philanthropy
Corporate Behavior

Innovation & Creativity
Commitment to Peace, Human Rights & Sustainable Employee Development
Satisfaction Scores
Community Outreach

BakerAvenue's Impact Strategy

Seeks to provide long-term capital appreciation using active security selection. By adding a socially responsible overlay to our investment approach, we seek to consider both financial return and social good. The strategy utilizes a tactical investment approach that focuses on the most effective technical, fundamental, and macro inputs.

The strategy proactively monitors long-term market trends to evaluate the risk/reward of having market exposure versus protecting capital.

Key Benefits:

Invests in preeminent and financially solid companies that we believe are creating positive change in their communities and the world.

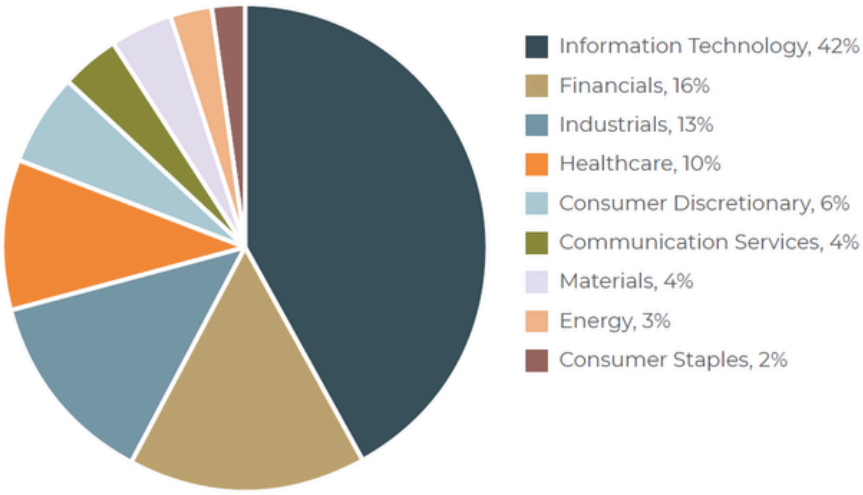
Seeks to actively harvest tax losses.

A variety of internal and external analytical tools are used to identify socially responsible and high-quality securities.

Incorporates a risk-conscious approach designed to reduce volatility in periods of extreme market conditions.

Strict and unemotional sell discipline using both technical and fundamental criteria.

Sector Diversification



Top Holdings

Company Name	Symbol
Crowdstrike Holdings Inc	CRWD
Marvell Technology Inc	MRVL
Applied Materials Inc	AMAT
Alphabet Inc	GOOGL
NVIDIA Corp	NVDA
Charles Schwab Corp	SCHW
Goldman Sachs Group Inc	GS
Johnson Controls International	JCI
Robinhood Markets Inc	HOOD
Caterpillar Inc	CAT

Portfolio Characteristics

Style	Socially Responsible Core Equity
Forward Price/Earnings Ratio	21.2
Dividend Yield	1.1%
Long-Term EPS Growth	25.1%
Equity Beta	1.18
Weighted Average Market Cap	$810 B
Number of Holdings	30-40

Disclosures

Performance of a specific security was not used in generating the top holdings list. Portfolio holdings are subject to change depending on the portfolio manager's discretion and outlook. Actual client holdings within the composite may vary due to inception date, account size or custodian. Reader should not assume an investment in the securities was or will be profitable. The securities identified do not represent all securities purchased, sold or recommended. This presentation is not to be taken as personal advice and is intended to provide general information only. The following definitions are based on the graphics above: Forward Price/Earnings Ratio: Computed as the Total Market Value divided by the sum of Bloomberg Estimate EPS Forward 12 Month contributions from holdings. Contributions are computed as the value of Bloomberg Estimate EPS Forward 12 Month of the security multiplied by the number of shares held. Estimates are based on quarterly consensus estimates. ETFs are viewed on a look-through basis using the weights of the underlying holdings. Dividend Yield: Indication of the income generated by a share of stock. It is calculated by dividing Trailing 12M Dividend per share, as disclosed on the income statement, by the last price. ETFs are treated no differently than common stocks in the calculation of this metric. Long-Term EPS Growth: The Bloomberg Estimates LTG EPS is the estimated Compounded Annual Growth Rate (CAGR) of the operating Earnings per Share (EPS) over the company's next full business cycle (typically 3-5 years). ETFs are viewed on a look-through basis using the weights of the underlying holdings. Equity Beta: Calculated as the weighted average of the individual security betas. The security's adjusted beta is derived from the prior 52 weeks of weekly prices. Equity Beta is calculated against the S&P 500. ETFs are treated no differently than common stocks in the calculation of this metric. Weighted Average Market Cap: Calculated as the market capitalization of each portfolio holding, weighted by the position's size within the portfolio. Market capitalization is a measure of the value of all of a company's outstanding shares. This metric only takes into account the common stock holdings. ETFs are viewed on a look-through basis using the weights of the underlying holdings.

> View Q3 2026 Strategy fact sheets and disclosures

BakerAvenue's Impact Strategy and Benchmarks

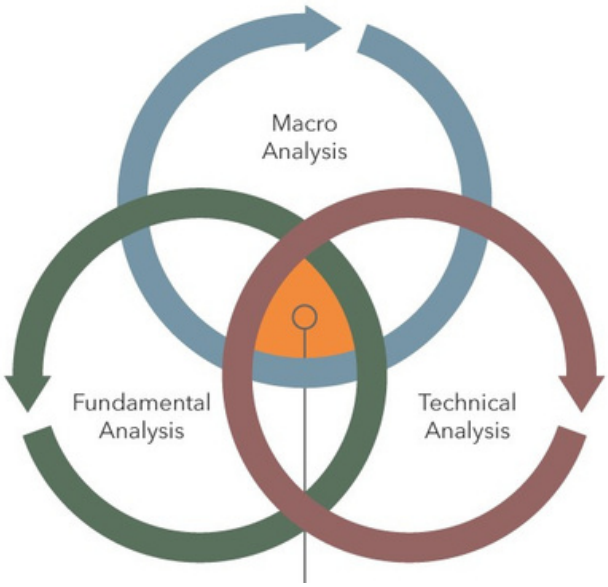
Our Grow and Protect philosophy continues to guide our clients toward achieving their financial goals. Recently, many are asking how to bridge their financial and social objectives and discovering the benefits of socially responsible investing.



BakerAvenue	Impact (Gross)	Impact (Net)
Year to Date	29.52%	28.63%
1 Year	36.79%	35.53%
3 Years	29.60%	28.40%
5 Years	15.64%	14.56%
7 Years	20.27%	19.15%
10 Years	18.70%	17.60%
*Since Inception	17.43%	16.33%

BENCHMARKS	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
S&P 500 (Total Return)	12.75%	15.74%	22.71%	13.69%	16.10%	15.28%
S&P (Price)	-2.91%	14.40%	21.11%	-0.59%	14.37%	13.39%
Barclays Agg	14.23%	-1.84%	4.14%	9.78%	0.415	1.16%
ACWI Ex-US	13.08%	20.00%	20.97%	11.83%	10.69%	9.36%
70% Rus 3k / 30% ACWI Ex-US	13.71%	16.70%	21.88%	6.28%	14.13%	13.15%
Russell 2000	12.44%	16.20%	17.61%	12.56%	10.49%	9.80%
Russell 3000	6.36%	15.14%	22.10%	13.00%	15.49%	14.68%
Russell 3000 Growth	19.24%	7.58%	23.64%	11.62%	18.08%	17.56%
Russell 3000 Value	2.52%	23.76%	19.86%	--	12.16%	11.28%
S&P Gbl Dividend Opportunities (50% / 50% Barclays Agg)	32.87%	4.01%	10.22%	11.25%	--	--
Bloomberg Commodities	8.20%	40.64%	15.58%	8.11%	12.11%	7.84%
Balanced (49% Rus 3000 / 21% ACWI Ex-US / 30% Barclays Agg)	13.03%	10.98%	16.40%	11.60%	10.07%	9.64%
MSCI All Country World Index	12.75%	16.75%	21.78%	13.69%	13.57%	12.39%

> See pages 12-13 for all BakerAvenue Active Strategies and disclosures



BakerAvenue Investment Committee



Long-term financial success...

demands an investment philosophy that grows and protects financial assets. To achieve this goal, our unique process blends Technical, Macro, and Fundamental Analyses into one comprehensive view.



From the desk of

Doug Couden, CFA

Chief Investment Officer, Partner

With companies and investors increasing their public commitments to sustainability related goals, the transition process presents the opportunity for investors to help enact real change. However, meeting these goals means different things for different sectors and different companies - some will need to fundamentally change what they do and how they do it, while others can achieve their targets with more modest shifts.

From Concept to Reality: The Next Phase of the ESG Transition Is Here

Although moving to a more sustainable future is clearly desirable and presents an array of investment opportunities, the transition does not come for free and the question of who should bear that cost sits largely unaddressed given the intersection of government and corporate policies. For investors, there is also the question of whether it is better to invest in sectors (and companies) that are more advanced in their transition process or those that are just starting out given the costs and potential return trade-offs involved.

Super El Niño Reshapes the Commodity Outlook

A “super” El Niño, an unusually warm stretch of Pacific Ocean temperatures, is now unfolding and is expected to last into 2027. It adds weather risk to the energy price shock investors have already faced this year. The IMF notes that El Niño typically lifts global food prices by 5% to 8% year over year, with the full effect arriving six to 12 months after the peak.

The impact will not be uniform. As the Allianz table shows, weak monsoons and poor harvests point to upside price risk for sugar, palm oil, rice, cocoa, and coffee, while strong South American and US crop outlooks point to downside risk for soybeans and corn. Shifting weather could also affect hydropower output and energy demand. Copper output may be disrupted as well, since flooding or drought could affect infrastructure in producing regions such as Chile and Zambia.

Commodity	Expected Impact	Key Trigger
Sugar	▲ Significant Upside Risk	Weak Indian monsoon and lower kharif harvests
Palm Oil	▲ Significant Upside Risk	Falling Indonesian and Malaysian production estimates
Rice	▲ Significant Upside Risk	Indian harvest disappointment
Robusta Coffee	▲ Moderate Upside Risk	Weak Southwest Monsoon in Vietnam
Cocoa	▲ Moderate-to-High Upside Risk	Poor Côte d'Ivoire and Ghana harvests
Wheat	▲ Conditional Upside Risk	Australian production vulnerable if El Niño coincides with a positive Indian Ocean Dipole.
Arabica Coffee	▶ Stable to Slightly Negative	Strong Brazilian crop forecasts
Soybeans	▼ Downside Risk	Strong South American harvest outlook
Corn	▼ Downside Risk	Above-trend US crop conditions

Expected El Niño Impact on Commodity Prices.
Source: Allianz, Trustnet, BakerAvenue. As of 10/8/2026.

Fund managers cited by Trustnet favor broad commodity exposure over concentrated bets, and some are looking at companies with the pricing power to pass on higher costs. Some also point to the wider agricultural supply chain, including irrigation, crop protection, and precision agriculture. Persistent inflation could delay interest rate cuts, so a few managers are more cautious on high-growth companies that depend on lower rates. Managers also caution that prices can reverse quickly if the event proves milder than expected. Emerging markets are likely to fare differently, since reliance on food imports and fiscal strength vary widely. Allianz also flagged emerging market consumer goods companies as a risk group, since rising food costs leave lower-income households with less to spend elsewhere. In emerging market debt, managers see the greatest pressure on short-term local debt in the most exposed countries, while those with stronger fundamentals may hold up better.

Source: Allianz, Trustnet, BakerAvenue. As of 10/8/2026.

BakerAvenue's Primary Environmental Screening Factors:

- 30% Energy Management
- 30% Water Management
- 16% Sustainable Product
- 13% GHG Emissions Management
- 11% Waste Management



Get the Latest

October 2026

Higher Rate Hurdle, but Earnings Clearing the Bar

"Pressure is a privilege."
- Billie Jean King

A backup in global interest rates has raised the cost of capital and pressured valuations. Add continued geopolitical volatility and concerns over AI spending sustainability to the mix and you get a high bar for investor comfort. Encouragingly, record corporate profitability and resilient economic growth are more than offsetting the headwinds and have propelled markets to a fresh series of all-time highs.

September 2026

Summer's Shifting Narratives

"The way I see it, if you want the rainbow, you gotta put up with the rain."
- Dolly Rebecca Parton

A backup in bond yields, continued geopolitical volatility, and profit-taking in leadership groups kept investors on edge this summer. Surging corporate profits, broadening market participation, and resilient economic data were encouraging offsets that made the seasonal transition more palatable for investors.

August 2026

Rolling Rotations & Record Earnings

"The measure of intelligence is the ability to change."
- Albert Einstein

Sharp rotations, elevated single-stock volatility, and changing market leadership are keeping investors on their toes. Encouragingly, record corporate profitability and broadening earnings growth have catalyzed a move back to all-time highs. The dynamic background is primed for active management.

July 2026

Summer 'Break'?

More Dispersion, but Less Disruption

"I'm floating in a most peculiar way, and the stars look very different today."
- David Bowie

Markets are entering the historically volatile summer period near all-time highs but with a sharp positioning reset under way. Former leaders are giving way to laggards as rotational themes make for a bumpier, but broader, performance backdrop. Earnings results will be crucial in reconnecting price action with fundamentals, determining whether markets can extend gains and affirm leadership.

Responsible Business Practices

CODE OF BUSINESS CONDUCT AND ETHICS	All firm members, including officers and transaction partners, are required to abide by our Code of Business Conduct and Ethics and exercise the highest levels of integrity, ethics, and objectivity in all actions that may affect our business and relationships.
COMPLIANCE TRAINING AND AWARENESS	All firm members acknowledge our code of conduct and also participate in annual training on anti-harassment, diversity & inclusion, cybersecurity, and insider trading. Team members can report concerns of illegal or unethical conduct anonymously through a third party without fear of retaliation.
RISK MANAGEMENT	Our Compliance Committee oversees enterprise risk management, including cybersecurity, and evaluates the risk exposure and management actions to limit, monitor or control exposures, including contingency plans relating to potential catastrophic events.
CYBERSECURITY	Overseen by our Executive Committee, we collaborate with vendor partnerships such as IT infrastructure, with leading data security and privacy practices. To protect employee devices and other end-points, we deploy multi-factor authentication and annual cybersecurity training.
TRAINING AND DEVELOPMENT	Developing and retaining talented team members is integral to our success. We encourage competency-based training, continuing education and conferences, provide team-building off-sites, professional development resources, and have an annual performance review and goal-setting process.
HEALTH AND SAFETY	Employee wellbeing is a priority. We provide comprehensive health benefits, mental health and wellness resources, and ergonomic support designed to promote a safe, healthy, and productive work environment.



Experience and Knowledge Meet Transparency and Integrity.

Baker Avenue Asset Management, LP is registered as an investment adviser with the Securities and Exchange Commission (SEC). Registration does not constitute an endorsement by securities regulators, nor does it indicate that the adviser has attained a particular level of skill or ability. Under the SEC rules, our registered investment advisors have a fiduciary duty to our clients and it is a moral and a legal obligation to place our client's interests ahead of our own.

While we believe we are all more similar than we are different....

...it is through those differences that drive our innovative approach.

As a purpose-driven firm, our goal is to create an impact by supporting you and the community we share.

We do so by delivering intelligent wealth management solutions while fostering long- term value creation.

We partner with organizations to build a more inclusive and sustainable economy through the highest verified standards of social and environmental performance, transparency, and accountability.

As a certified B Corporation member, BakerAvenue also guides foundations and endowments to solutions for long-term value creation through active portfolio management, in-depth investment, and grant research.

Our individual and firm's talents seek positive social change in our communities.

We are committed to delivering service excellence to you and challenge the status quo.

Trust and integrity serve as our cornerstone. We know trust is earned, not given, and we are determined to earn and honor it in everything we do.

The BakerAvenue Team

BakerAvenue Employees Who Have Earned the CFA Institute Certificate in ESG Investing



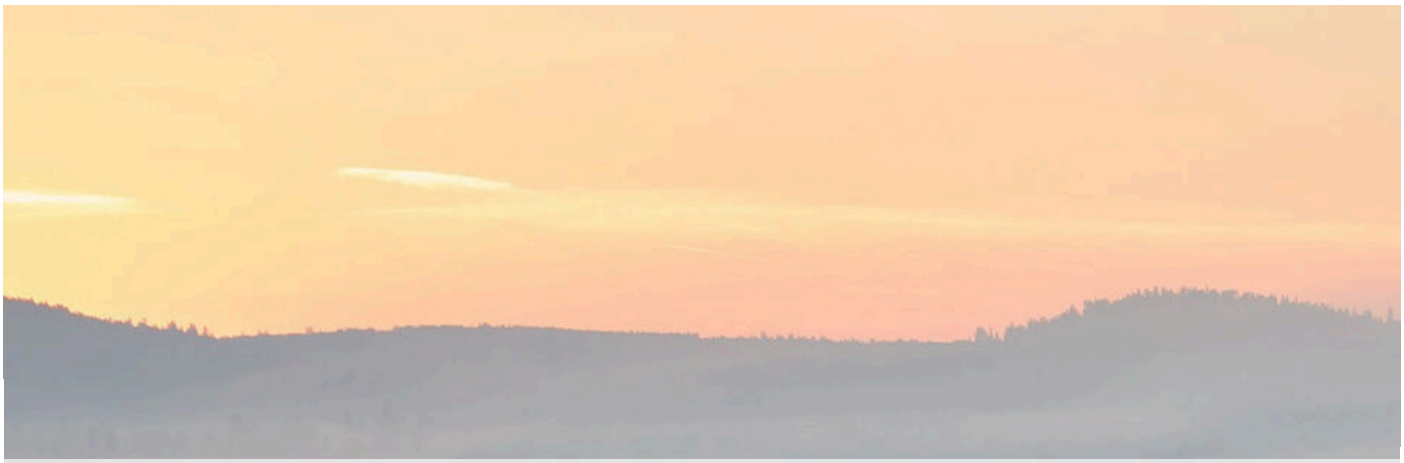
Doug Couden, CFA
Chief Investment Officer, Partner



Daniel Cassell, CFA
Portfolio Manager



Michael Tideman, CFA, CFP®
Wealth Advisor, Managing Director



B Certified

Since May 2020

Certified B Corporation®

BakerAvenue Wealth Management is a Certified B Corporation®, a designation awarded by B Lab, a nonprofit organization that evaluates companies based on standards relating to social and environmental performance, accountability, and transparency. BakerAvenue initially achieved Certified B Corporation status on May 13, 2020, and was recertified on May 13, 2023. Based on its most recent B Impact Assessment, BakerAvenue earned an overall B Impact Score of 99.3, exceeding the minimum score of 80 required for certification.

BakerAvenue paid fees in connection with obtaining and maintaining its Certified B Corporation status, including an initial licensing fee and ongoing annual licensing fees. Additional information regarding Certified B Corporation standards, certification requirements, and methodology is available from B Lab.

Forbes Top RIA Firms

2023 & 2025

Forbes America's Top RIA Firms

BakerAvenue Wealth Management was recognized in the 2025 Forbes America's Top RIA Firms ranking published by Forbes in partnership with SHOOK Research. The ranking was awarded on October 1, 2025, and was based on data collected during the period from April 1, 2024, through March 31, 2025. The ranking is independently determined by Forbes and SHOOK Research using their proprietary methodology.

BakerAvenue did not pay a fee to be considered for or included in the ranking. BakerAvenue paid fees associated with the use of Forbes award logos and related promotional materials. Forbes states that purchases and fees are never considered in determining a Forbes ranking and that use of Forbes logos and accolade materials requires a license.

Additional information regarding the ranking methodology is available from Forbes and SHOOK Research.

Great Place to Work®

Since March 2020

Great Place to Work® Certification

BakerAvenue Wealth Management has been recognized as a Great Place to Work® Certified organization. Great Place to Work® Certification is awarded by Great Place to Work® based primarily on employee feedback and workplace culture assessments. BakerAvenue received this certification on December 1, 2025, based on employee survey responses submitted between November 10, 2025, and December 1, 2025, together with an evaluation of workplace practices and culture during calendar year 2025.

BakerAvenue paid fees in connection with participation in the certification program and use of the certification. Additional information regarding Great Place to Work® Certification and its methodology is available from Great Place to Work®.

Important Information

The awards, rankings, and certifications described above are based on criteria established by the respective awarding organizations. These recognitions are not indicative of future investment performance and should not be construed as an endorsement by any client. They may not be representative of any one client's experience and do not guarantee that a client or prospective client will achieve a particular level of investment results or satisfaction.

This material is general in nature, is provided for informational purposes only, and is not personalized investment, tax or legal advice. Investing involves risk, including the possible loss of principal.

Baker Avenue
WEALTH MANAGEMENT

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BakerAvenue Q3 2026 Performance

Data as of 9/30/26

BakerAvenue Active Strategies	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year	Since Inception*
Dynamic Core (Gross)	12.22%	15.67%	21.60%	12.08%	13.47%	12.64%	12.93%
Dynamic Core (Net)	11.43%	14.59%	20.47%	11.03%	12.41%	11.58%	11.87%
Blue Chip (Gross)	22.16%	25.86%	30.17%	16.79%	18.54%	16.65%	15.28%
Blue Chip (Net)	21.31%	24.69%	28.97%	15.70%	17.44%	15.56%	14.20%
Impact (Gross)	29.52%	36.79%	29.60%	15.64%	20.27%	18.70%	17.43%
Impact (Net)	28.63%	35.53%	28.40%	14.56%	19.15%	17.60%	16.33%
All Cap (Gross)	26.48%	29.54%	25.99%	13.48%	19.43%	15.75%	14.57%
All Cap (Net)	25.61%	28.34%	24.82%	12.42%	18.32%	14.67%	13.50%
Global Income (Gross)	5.58%	6.92%	11.57%	--	--	--	5.30%
Global Income (Net)	4.84%	5.91%	10.52%	--	--	--	4.30%
Global Tactical (Gross)	15.18%	17.19%	23.33%	13.55%	14.60%	13.07%	11.75%
Global Tactical (Net)	14.37%	16.09%	22.18%	12.49%	13.52%	12.01%	10.70%
Fixed Income (Gross)	0.00%	0.97%	5.43%	0.60%	1.11%	1.63%	2.42%
Fixed Income (Net)	-0.71%	0.01%	4.44%	-0.35%	0.15%	0.67%	1.45%
Balanced (70% Dynamic Core / 30% Fixed Income) (Gross)	8.56%	11.34%	16.88%	8.79%	10.06%	9.57%	9.84%
Balanced (70% Dynamic Core / 30% Fixed Income) (Net)	7.79%	10.29%	15.78%	7.77%	9.03%	8.54%	8.81%

Benchmarks	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
S&P 500 (Total Return)	12.75%	15.74%	22.71%	13.69%	16.10%	15.28%
S&P 500 (Price)	11.77%	14.40%	21.11%	12.08%	14.37%	13.39%
Barclays Agg	-2.91%	-1.84%	4.14%	-0.59%	0.41%	1.16%
ACWI Ex-US	14.23%	20.00%	20.97%	9.78%	10.69%	9.36%
70% Rus 3k / 30% ACWI Ex-US	13.08%	16.70%	21.88%	11.83%	14.13%	13.15%
Russell 2000	13.71%	16.20%	17.61%	6.28%	10.49%	9.80%
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S&P Gbl Dividend Opportunities - 50% / Barclays Agg - 50%	2.52%	4.01%	10.22%	--	--	--
Bloomberg Commodities Index	32.87%	40.64%	15.58%	11.25%	12.11%	7.84%
Balanced (49% Russell 3000 / 21% ACWI Ex-US / 30% Barclays Agg)	8.20%	10.98%	16.40%	8.11%	10.07%	9.64%
MSCI All Country World Index	13.03%	16.75%	21.78%	11.60%	13.57%	12.39%

*Inception dates: Dynamic Core 4/1/2016, Blue Chip 7/1/2009, Impact 1/1/2013, All Cap Growth 1/1/2013, Global Income 1/1/2022, Global Tactical 7/1/2011, Fixed Income 10/1/2010, Balanced 4/1/2016

Past performance is not indicative of future results. Returns are shown gross and net of a 0.95% model advisory fee. See accompanying disclosures for composite construction, benchmark, and fee detail.



BakerAvenue Q3 2026

Data as of 9/30/26

The information contained herein including references to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time - has been prepared for you for informational purposes only. All returns are purely historical and are no indication of future performances.

The charts and graphs in this presentation do not reflect past or current recommendations made by Baker Avenue Asset Management LP. It is designed for educational purposes only and should not be used to predict security prices or market levels. Any suggestion of cause and effect or of the predictability of economic or investment cycles is unintentional. Past performance is never a guarantee of future performance and the charts and graphs in this presentation are not meant to predict future performance. Investors should not base any investment decisions solely on the information provided by them. Current and prospective Baker Avenue Asset Management LP clients should not base investment decisions solely on index performance as no client or investor has achieved the results portrayed in this presentation.

Market indices are included in this report only as reference reflecting general market results during the period. BakerAvenue may have long or short concentrations in a number of securities, may trade in securities that are not represented by the noted indices and in asset classes not included in such.

The composition of a benchmark index may not reflect the manner in which a BakerAvenue portfolio is constructed in relation to expected or achieved returns, investment holdings, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time. Accordingly, no representation is made that the performance or volatility of your account will track or otherwise reflect any particular index, and reference to an index does not imply that your account will achieve returns, volatility or other results similar to the index.

This information does not constitute investment advice or an offer to invest or to provide management services. Information presented is believed to be factual and up-to-date, and BakerAvenue cannot guarantee that such information is accurate, complete, or timely. All information is subject to change. Before purchasing any investment, a prospective investor should consult with its own investment, accounting, legal and tax advisers to evaluate independently the risks, consequences and suitability of any investment. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals, and economic conditions may materially alter the performance of your portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or strategy will be suitable or profitable for a client's portfolio.

Each client's goals and objectives differ and the strategies, tactics and results portrayed here may not be representative of the experiences of all investors. It does not take into account an investor's individual needs, objectives or personal circumstances. A potential investor should assess whether the information is appropriate for them and consider talking to a financial adviser before making an investment decision. There is no guarantee a potential investor will have the same experiences or obtain the same results.

Portfolio holdings are subject to change depending on the portfolio manager's discretion and outlook. Actual client holdings within the composite may vary due to inception date, account size or custodian. Reader should not assume an investment in the securities was or will be profitable. The securities identified do not represent all securities purchased, sold or recommended.

The S&P 500 Index measures the performance of 500 leading companies in leading industries of the U.S. economy which represents over 80% of the investable U.S. equity market.

The Barclays U.S. Aggregate Bond Index is a broad-based fixed income index that includes most US treasuries, mortgage backed and agency securities, and corporate bonds. It is the most commonly used fixed income proxy and most U.S.-traded investment grade bonds are represented in the Index.

The MSCI ACWI ex U.S. Index was launched in January 2001 and captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 26 Emerging Markets (EM) countries. It is reviewed quarterly and aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

The Russell 2000 Index is an index measuring the performance of approximately 2,000 smallest-cap American companies in the Russell 3000 Index, which is made up of 3,000 of the largest U.S. stocks. It is a market-cap weighted index.

The Russell 3000 Index is a market capitalization weighted equity index maintained by the Russell Investment Group that seeks to be a benchmark of the entire U.S. stock market. More specifically, this index encompasses the 3,000 largest U.S.-traded stocks, in which the underlying companies are all incorporated in the U.S.

The Russell 3000 Growth Index is a market capitalization weighted index based on the Russell 3000 index. The Russell 3000 Growth Index includes companies that display signs of above average growth. The index is used to provide a gauge of the performance of growth stocks in the United States.

The Russell 3000 Value Index is a market-capitalization weighted equity index maintained by the Russell Investment Group and based on the Russell 3000 Index, which measures how U.S. stocks in the equity value segment perform by including only value stocks. Included in the Russell 3000 Value Index are stocks from the Russell 3000 Index with lower price-to-book ratios and lower expected growth rates.

The Bloomberg Commodity Index (BCOM) is a highly liquid and diversified benchmark for commodity investments. The BCOM tracks prices of futures contracts on physical commodities on the commodity markets. The index is designed to minimize concentration in any one commodity or sector. No one commodity can compose less than 2% or more than 15% of the index, and no sector can represent more than 33% of the index (as of the annual weightings of the components). The weightings for each commodity included in BCOM are calculated in accordance with rules that ensure that the relative proportion of each of the underlying individual commodities reflects its global economic significance and market liquidity. Annual rebalancing and reweighting ensure that diversity is maintained over time.

The indices are presented as total return (reflect reinvestment of dividends, interest and other income) and are unmanaged, cannot be invested in directly and are never comprised of a cash allocation. Baker Avenue Asset Management LP may or may not trade in securities that are represented in these indices. No representation is made that the performance or volatility of any strategy will track or otherwise reflect a particular index. We may move the strategy to cash at times when the risk is not appropriate. Therefore, there is a potential for significant dispersion between the performance of our composite and the indices, as the indices are unmanaged and cannot move to 100% cash as we may do for our clients.

The US Dollar is the currency used to express performance. Gross-of-fee performance figures presented do not reflect the deduction of investment advisory fees. A client's returns will be reduced by the advisory fee and other expenses incurred in the management of its account. Returns are also presented net of a Model Advisory Fee (0.95% per annum of assets under management, applied monthly, in advance) and net of transaction costs. The composite strategy net and gross results are total return; they reflect the reinvestment of dividends, interest and other income. Baker Avenue Asset Management LP may waive or reduce the management fee with respect to one or more clients or agree to apply a different management fee for a client. The composite may include accounts that did not pay an advisory fee. Full details of the fees charged are available in our ADV Part 2, available upon request.

The strategies may have changed over time as we refined and finalized them. Current and prospective Baker Avenue Asset Management LP clients should not base investment decisions solely on performance. Baker Avenue Asset Management LP is an independent registered investment adviser. The firm maintains a complete list and description of composites and strategies, which are available upon request to info@bakeravenue.com.

BakerAvenue Strategies:

Dynamic Core

The Baker Avenue Asset Management LP Dynamic Core strategy is broadly diversified and invests primarily in stocks and ETFs from a number of different investment geographies, capitalizations and styles. The strategy seeks long-term capital appreciation and risk diversification. The Baker Avenue Asset Management LP Dynamic Core strategy was created on April 1, 2016. The composite includes pure accounts. The minimum account size for this composite is $100,000. The composite consists of fully discretionary accounts that invest in equities and cash. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.

Blue Chip

The Baker Avenue Asset Management LP Blue Chip Income strategy invests in "Blue Chip" style equities and ETFs. The strategy is designed to generate capital appreciation while monitoring downside risk. The Baker Avenue Asset Management LP Blue Chip Income strategy was created on July 1, 2009. The minimum account size for this composite is $100,000. The composite consists of discretionary accounts that invest in equities and cash. Results are based on discretionary accounts under management, including those accounts no longer with the firm.

Impact

The Baker Avenue Asset Management LP Impact strategy is designed to generate capital appreciation while monitoring downside risk. The Baker Avenue Asset Management LP Impact Strategy was created on January 1, 2013. The Impact composite includes only pure accounts. The minimum account size for inclusion in the composite is $100,000. The composite consists of discretionary accounts that invest in equities and cash. Results are based on discretionary accounts under management, including those accounts no longer with the firm.

All Cap Growth

The Baker Avenue Asset Management LP All Cap Growth strategy seeks to aggressively grow capital by investing in fundamentally and technically strong stocks and ETFs across all market capitalizations. The Baker Avenue Asset Management LP All Cap Growth strategy was created on January 1, 2013. The minimum account size for inclusion in the composite is $100,000. The composite consists of discretionary accounts that invest in equities and cash. Results are based on discretionary accounts under management, including those accounts no longer with the firm.

Global Income

The Baker Avenue Asset Management LP Global Income strategy invests in exchange traded funds (ETFs) and common stocks across multiple asset classes, sectors and industries and high-quality bonds (rated BAA or higher). The strategy is designed to generate income from dividends along with capital appreciation and the management of downside risk. The Global Multi-Asset Class Income strategy was created on January 1, 2015, and evolved into Global Income strategy, created on January 1, 2022. Only pure accounts are included in the composite. The minimum account size for this composite is $100,000. The composite consists of fully discretionary accounts that invest in equities and cash. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.

Global Tactical

The Baker Avenue Asset Management LP GTI strategy is broadly diversified and invests primarily in stocks and ETFs from a number of different investment geographies, capitalizations and styles. The strategy seeks long-term capital appreciation and risk diversification. The Baker Avenue Asset Management LP GTI strategy was created on July 1, 2011. The composite includes pure accounts. The minimum account size for this composite is $100,000. The composite consists of fully discretionary accounts that invest in equities and cash. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.

Fixed Income

The Baker Avenue Asset Management Tactical Fixed Income strategy invests in a broad array of fixed income asset classes of various maturities, credit quality, and geographies. Positions may include but are not limited to treasuries, agencies, corporate bonds, preferred securities, convertibles bonds, high yield bonds, treasury inflation protected securities (TIPS), international sovereign bonds, international corporate bonds, and emerging market bonds. In addition, the strategy can invest in ETFs comprised of international bonds denominated in foreign currencies which can be a currency exposure hedge against the US Dollar. The Tactical Fixed Income strategy was created on October 1, 2010. Only pure accounts are included in the composite. The minimum account size for inclusion in the composite is $100,000. The composite consists of discretionary accounts that invest in securities and cash. Results are based on discretionary accounts under management, including those accounts no longer with the firm.