

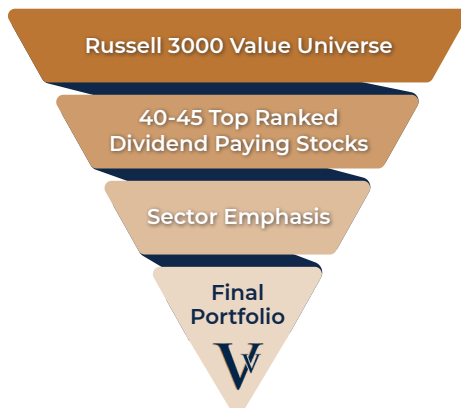
### Performance (Net — as of 12/31/2022)

|  | QTR   | YTD   | 1YR   | 3YR  | 5YR  | Since Inception* |
|--|-------|-------|-------|------|------|------------------|
| VGA Russell 3000 Enhanced Dividend - Long Only | 12.24 | -1.65 | -1.65 | 8.99 | 8.63 | 9.48             |
| Benchmark - Long Only                          | 12.16 | -8.02 | -8.02 | 5.84 | 6.47 | 8.24             |
| US SA Large Value                              | 12.81 | -5.75 | -5.75 | 8.26 | 8.05 | 9.15             |

\*Inception Date: 8/1/2015.

Returns greater than one year are annualized. See disclosures for Benchmark details.

### Strategy Summary



### Key Statistics (Since Inception\*)

|                        | VGA Russell 3000 Enhanced Dividend - Long Only | US SA Large Value |
|------------------------|--|-------------------|
| Annualized Return (%)  | 9.48   | 9.15              |
| Standard Deviation     | 15.17  | 15.89             |
| Sharpe Ratio           | 0.60   | 0.56              |
| Sortino Ratio          | 0.92   | 0.84              |
| Beta                   | 0.87   | 0.94              |
| Up Capture Ratio (%)   | 92.71  | 97.06             |
| Down Capture Ratio (%) | 83.59  | 91.35             |
| Max Drawdown (%)       | -25.33   | -25.18            |

\*Inception Date: 8/1/2015.

Calculation Benchmark: See disclosures for Benchmark details.

### Strategy Overview

The Russell 3000 Enhanced Dividend Strategy (long-only) seeks income plus moderate long-term growth of principal by owning a targeted portfolio of high-quality, dividend-paying stocks.

### Strategy Objective

The strategy has two primary objectives: 1) income, and 2) moderate long-term growth of principal.

### Strategy Summary

The strategy invests in a targeted portfolio of dividend-paying stocks from the Russell 3000 Value index selected through a proprietary screening process developed by VGA to identify companies with attractive current yield plus total return potential. The screening process identifies companies with a unique blend of dividend yield, dividend growth, value, quality, profitability, and free cash flow yield plus price momentum that has historically been associated with superior stock performance.

### Strategy Structure

The strategy owns approximately 45 dividend-paying stocks that are highly ranked by VGA's screening models. The strategy also seeks to provide value by emphasizing stocks from top-ranked industry sectors, as determined by VGA's proprietary sector-ranking models. The strategy is rebalanced semi-annually, although individual positions may be adjusted opportunistically.

### STRATEGY INFORMATION

Inception: August 1, 2015

Category: Large Value



### For More Information

info@vineyardglobal.com

vineyardglobaladvisors.com



# Russell 3000 Enhanced Dividend (Long Only)

## Q4 2022 Fact Sheet

### Monthly Returns (Net)

|             | Jan   | Feb   | Mar    | Apr   | May   | Jun   | Jul  | Aug   | Sept  | Oct   | Nov   | Dec   | Annual |
|-------------|-------|-------|--------|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|
| <b>2022</b> | -1.22 | 1.07  | 1.41   | -3.78 | 3.51  | -6.85 | 4.18 | -3.22 | -7.47 | 11.66 | 4.66  | -3.96 | -1.65  |
| <b>2021</b> | -1.46 | 5.63  | 6.63   | 3.66  | 3.65  | -1.75 | 1.54 | 0.41  | -4.15 | 6.04  | -2.18 | 6.77  | 26.81  |
| <b>2020</b> | -3.29 | -9.99 | -14.23 | 10.43 | 4.06  | 0.14  | 3.14 | 3.49  | -1.21 | -0.74 | 11.64 | 3.38  | 3.79   |
| <b>2019</b> | 6.83  | 3.51  | 1.91   | 2.42  | -6.60 | 6.20  | 0.99 | -1.53 | 2.10  | 0.75  | 2.32  | 3.55  | 24.07  |
| <b>2018</b> | 3.40  | -5.10 | -1.53  | -0.16 | 2.26  | -0.48 | 4.11 | 1.93  | 0.04  | -6.51 | 4.67  | -7.65 | -5.81  |
| <b>2017</b> | 2.36  | 2.78  | -0.06  | -0.54 | 0.40  | 1.07  | 1.03 | -0.02 | 3.63  | 1.80  | 2.34  | 1.44  | 17.38  |
| <b>2016</b> | -0.97 | 3.39  | 6.55   | -0.42 | 0.06  | 1.13  | 4.00 | -1.07 | 0.00  | -2.86 | 5.41  | 1.55  | 17.60  |
| <b>2015</b> | —     | —     | —      | —     | —     | —     | —    | -5.12 | -1.88 | 5.67  | -1.91 | -2.86 | —      |

Vineyard Global Advisors is a dba of Integrated Advisors Network, LLC, a registered investment adviser. This presentation is not an offer to sell, or the solicitation of an offer to purchase, any investment managed or sponsored by Vineyard Global Advisors or any of its affiliated entities (collectively, "VGA"). The indexes shown are provided for illustrative purposes only, are unmanaged, reflects the reinvestment of income and dividends, and does not reflect the impact of advisory fees. Investors cannot invest directly in an index. Comparisons to indices have limitations because indices have volatility and other material characteristics that may differ from a particular

VGA strategy. VGA's performance may differ substantially from the performance of an index. In addition, data used in the benchmark are obtained from sources considered to be reliable, but VGA makes no representations or guarantees with regard to the accuracy of such data.

**Past performance is not representative of future return performance.** The net returns are based on the returns reduced by the management fee. The returns include the reinvestment of dividends, interest and other earnings. The information provided was calculated by a third-party and has not been audited for accuracy. Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and /or restrictions, inception date and other factors. As with all investments, there are certain risks of investing, you could lose money investing in these financial products. Consult a financial expert to understand your risk tolerance and investment goals prior to investing in this financial product. Investments in equity and derivative securities carry risk, including but not limited to interest rate risk, inflation risk, credit risk, regulatory risk, company specific risk, and market environment risk.

Due to various risks and uncertainties, actual events, results or the actual performance of the investment may differ materially from those reflected or contemplated in the returns presented within. While assumptions underlying various statements as to the future performance are believed to be reasonable in nature, prospective investors should make their own assessments as to such assumptions and the associated risks, including the likelihood of the strategy achieving the corresponding results. All of which are subject to risks and uncertainties many of which are beyond the control of the investment adviser. As such, no assurance is given as to the realization of any such future performance. No representation or warranty is made as to the future performance or such forward-looking statements. The delivery of this presentation does not imply that any other information contained herein is correct as of any time subsequent to the presentation date.

These materials contained confidential and proprietary information and have been provided with the express understanding that their distribution or the divulgence of any of their contents to any person, other than the person(s) to whom they were originally delivered and such person's advisors, without the prior consent of VGA or Integrated Advisors Network is prohibited.

### Benchmark Details

Benchmark – Long Only is a blend of the asset classes utilized by the VGA Russell 3000 Enhanced Dividend – Long Only strategy. The specific index used in calculating the neutral benchmark includes; Russell 3000 Value Index (100%).

Morningstar US SA Large Value: Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

### Definitions

**Standard Deviation:** statistical measure of volatility used as an indicator of the 'risk' associated with a return series. Standard deviation of return measures the average deviations of a return series from its mean.

**Information Ratio:** measure of the consistency of excess returns, the information ratio of a manager series vs. a benchmark series is the quotient of the annualized excess return and the annualized standard deviation of excess return.

**Significance Level:** significance level of a manager series vs. a benchmark series indicates the level of confidence with which the statement " the manager's annualized excess return over the benchmark is positive" or " the manager's annualized excess return over the benchmark is negative," as the case may be, holds true. A manager with consistent under- or over-performance compared to its benchmark over a long period of time would have a high significance level.

**Explained Variance:** any variance in the difference between manager and style benchmark represents a failure of the style benchmark variance to explain the manager variance. Hence, the quotient of variance of excess return over variance of manager represents the unexplained variance. The variance explained is 1 minus the unexplained variance.

**Beta:** represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. A portfolio with a beta of one is considered to be as risky as the benchmark and would therefore provide expected returns equal to those of the market benchmark during both up and down periods.

**Alpha:** measure of risk (beta)-adjusted return. Alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk.

**R-Squared:** provides a measure of how closely two portfolios track each other. Specifically, the R-squared of a manager versus a benchmark is a measure of how closely related the variance of the manager returns are with the variance of the benchmark returns. The higher the R-squared, the more appropriate the benchmark.

**Sharpe Ratio:** measure of reward per unit of risk, where standard deviation represents risk. The higher the Sharpe ratio, the better.

**Up Capture / Down Capture:** measures how well a manager was able to replicate or improve on phases of positive benchmark returns and how badly the manager was affected by phases of negative benchmark returns.

**Sortino Ratio:** analog to the Sharpe ratio, with the standard deviation replaced by the downside deviation.

**Max drawdown length:** number of months used in the sub-period to calculate the maximum drawdown.

**Max drawdown recovery length:** number of periods it takes to reach the recovery level from maximum drawdown end date.

**Max Drawdown:** maximum loss (compounded, not annualized) that the manager incurred during any sub-period of the entire time period. Conceptually, this is the biggest " peak to trough" loss.

**Gain to loss ratio:** ratio of the average monthly gain in an up period to the average monthly loss in a down period.

**Pain Index:** represents the frequency, the depth, and the width of the manager's drawdowns. The pain index is an attempt to capture in one single number as much of the information that is contained in the drawdown graph as possible. The lower the pain index, the better.

**Pain Ratio:** The pain ratio is a risk-return ratio which uses the pain index as the measure of risk. The higher the pain ratio, the better.