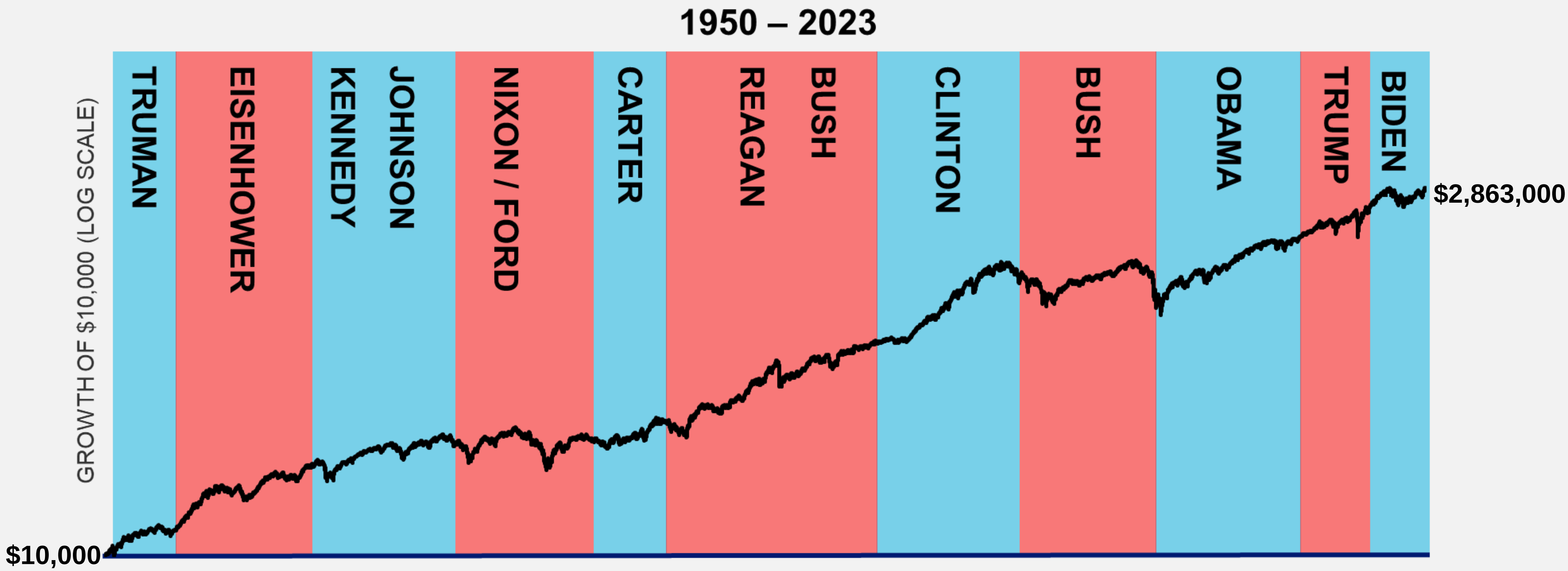
FRONTIER
ASSET MANAGEMENT

Elections and capital markets returns

4Q 2023

Growth of $10,000 by U.S. President

In the long run, U.S. equities have gone up

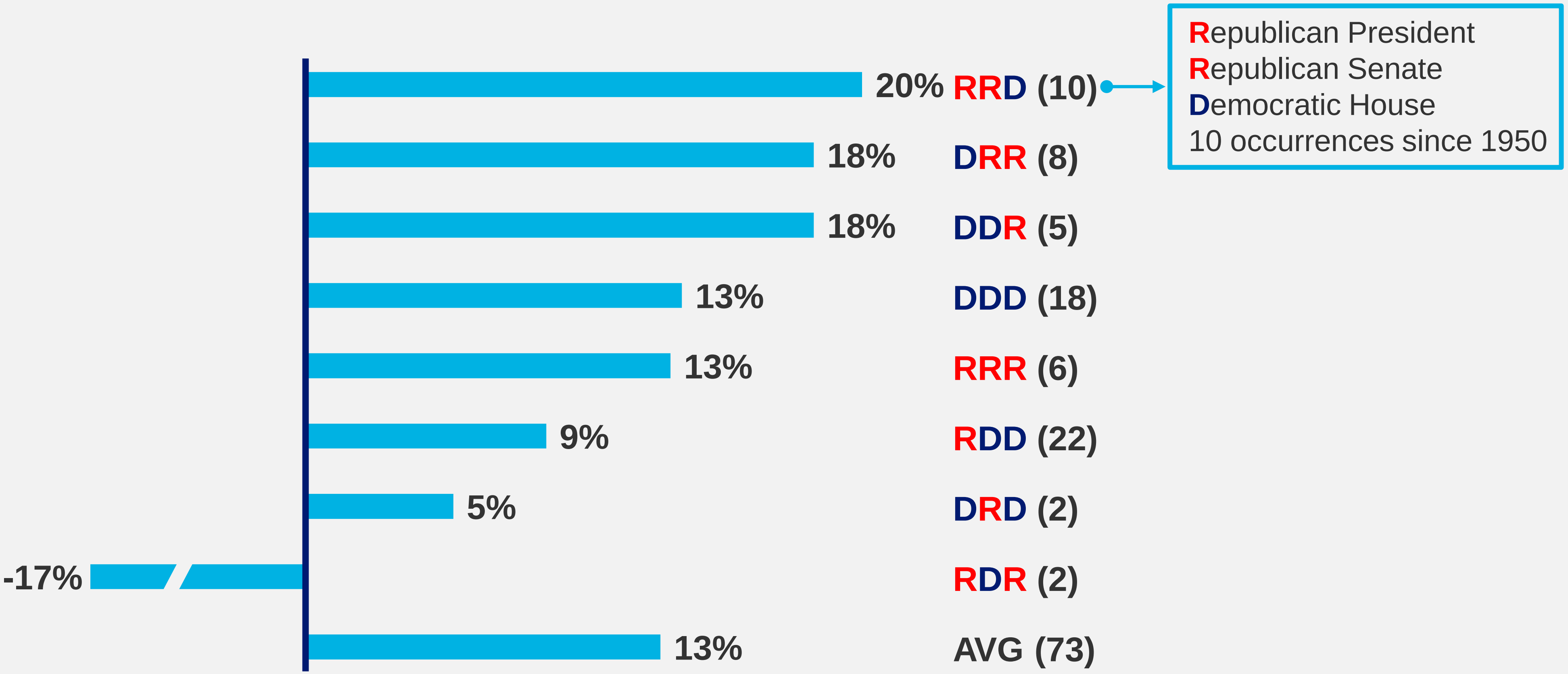


Data as of December 31, 2023.
Source: YCharts
For Financial Professional and Investor Use.

U.S. equity returns by President, Senate, House

Average calendar year equity returns by party control in DC (1951 – 2023)

PRESIDENT | SENATE | HOUSE (# OF YEARS)



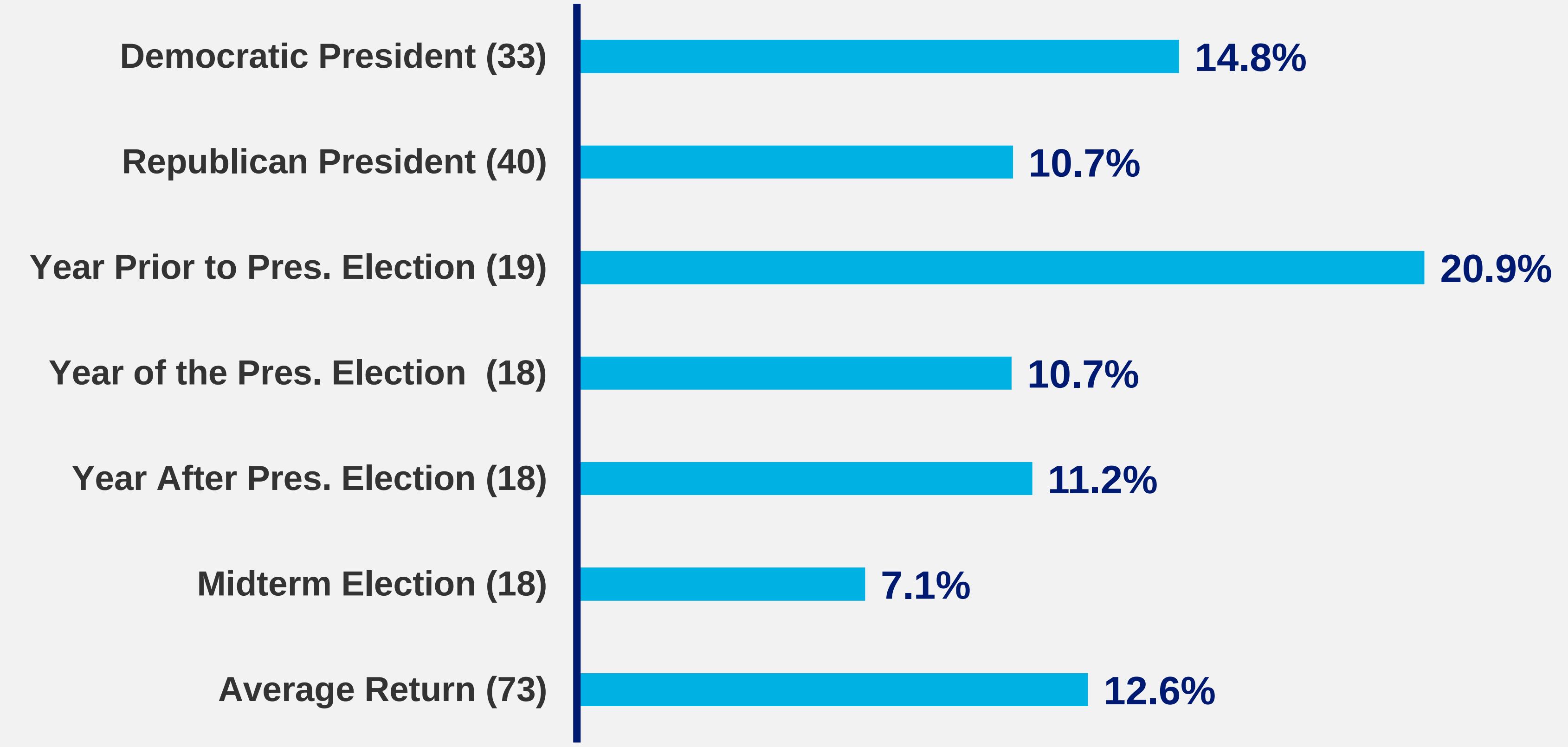
- Much interest in debating party control in Washington, D.C. and market returns.
- Long-term investors should look for achieving the long-term average returns.
- Something for everybody in looking at the detail.

Data as of December 29, 2023.
Source: Morningstar Direct. The American Presidency Project.
For Financial Professional and Investor Use.

Equity returns and presidential elections

Long-term investors should strive for average return

U.S. EQUITY AVERAGE CALENDAR YEAR RETURN (1951 – 2023)

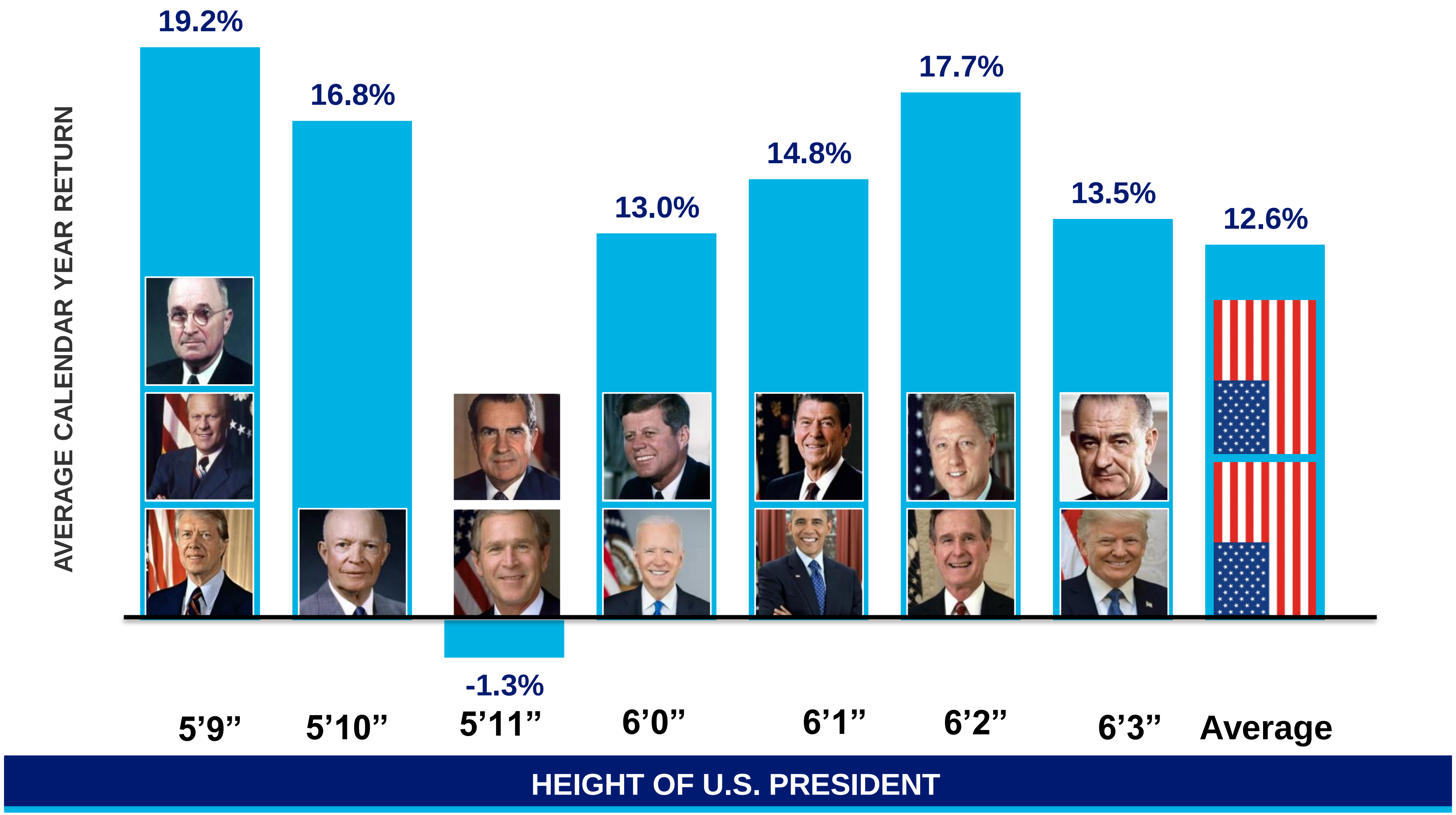


- Additional factors driving market returns:
  - General economic conditions
  - Path of interest rates
  - Corporate earning cycle
  - Sentiment
  - Global events
  - And more
  - Investors earn long-term average returns by staying invested.
- Attempting to time the market based on political views may reduce long-term average returns.

Data as of December 31, 2023.
Source: Morningstar Direct. The American Presidency Project.
For Financial Professional and Investor Use.

What really drives equity returns . . . .

U.S. stock returns by height of U.S. President (1950-2023)



- Equity markets favor a 5'9" President . . . .
- The ways of looking at the data are endless.
- Some have meaning, some have little meaning and others are spurious at best.
- Investors should strive for long-term average return.

Data as of December 31, 2023.
Source: YCharts. S&P 500 Index returns. Presidential heights Wikipedia.
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FRONTIER ASSET MANAGEMENT

Why doesn't the stock market care about politics?

Because the stock market is a collection of profit seeking businesses

TOP 40 S&P 500 CONSTITUENTS*

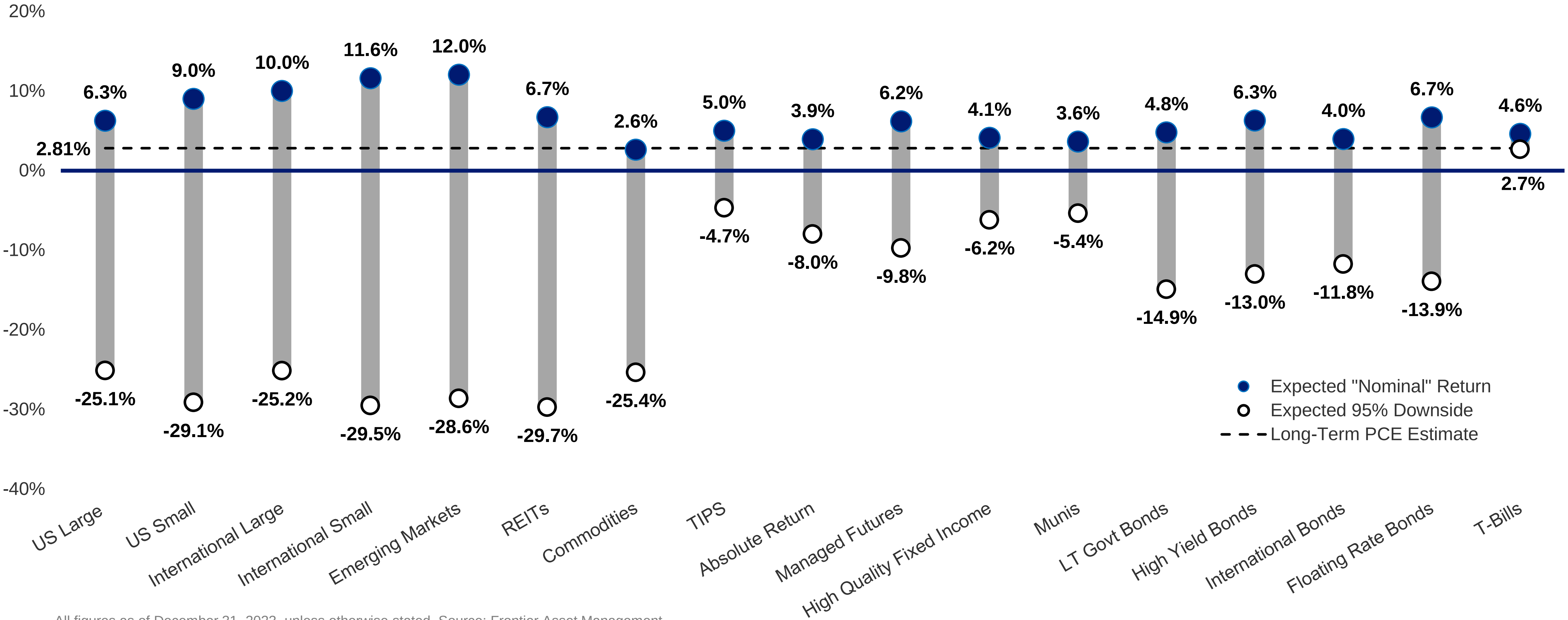
Rank	Company	Symbol	Weight	Rank	Company	Symbol	Weight
1	Apple Inc	AAPL	7.0%	21	Merck & Co Inc	MRK	0.7%
2	Microsoft Corp	MSFT	6.9%	22	AbbVie Inc	ABBV	0.7%
3	Amazon.com Inc	AMZN	3.5%	23	Adobe Inc	ADBE	0.7%
4	NVIDIA Corp	NVDA	3.0%	24	Chevron Corp	CVX	0.7%
5	Alphabet Inc Class A	GOOGL	2.1%	25	Salesforce Inc	CRM	0.6%
6	Meta Platforms Inc Class A	META	2.0%	26	PepsiCo Inc	PEP	0.6%
7	Tesla Inc	TSLA	1.8%	27	Coca-Cola Co	KO	0.6%
8	Alphabet Inc Class C	GOOG	1.8%	28	Walmart Inc	WMT	0.6%
9	Berkshire Hathaway Inc Class B	BRK.B	1.6%	29	Bank of America Corp	BAC	0.6%
10	Broadcom Inc	AVGO	1.2%	30	Accenture PLC	ACN	0.6%
11	JPMorgan Chase & Co	JPM	1.2%	31	Netflix Inc	NFLX	0.6%
12	UnitedHealth Group Inc	UNH	1.2%	32	McDonald's Corp	MCD	0.5%
13	Eli Lilly and Co	LLY	1.2%	33	Linde PLC	LIN	0.5%
14	Visa Inc Class A	V	1.0%	34	Cisco Systems Inc	CSCO	0.5%
15	Exxon Mobil Corp	XOM	1.0%	35	Advanced Micro Devices Inc	AMD	0.5%
16	Johnson & Johnson	JNJ	0.9%	36	Thermo Fisher Scientific Inc	TMO	0.5%
17	Mastercard Inc Class A	MA	0.9%	37	Intel Corp	INTC	0.5%
18	The Home Depot Inc	HD	0.9%	38	Oracle Corp	ORCL	0.5%
19	Procter & Gamble Co	PG	0.9%	39	Abbott Laboratories	ABT	0.5%
20	Costco Wholesale Corp	COST	0.7%	40	Comcast Corp	CMCSA	0.5%

- In their own manner, these businesses are seeking to maximize their shareholder return.
- They do not stop this aim just because we get a new president.
- Recessions and disruptions to markets are usually not the fault of politics, they are independent events, like; a Tech Wreck, debt cycles, inflation cycles, or even a pandemic.
- Global loss of faith in one country's politics can occur. This usually results in reduction in global trade and a currency collapse (think Russia).

* As of December 2023

Downside risk and expected returns

Annual asset class expected returns and downside risk | January 1, 2024

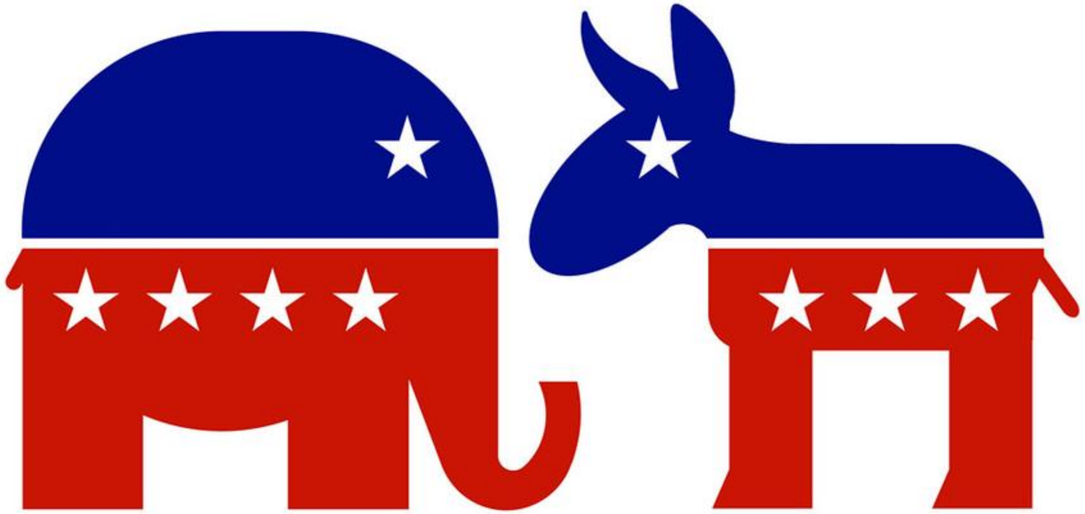


All figures as of December 31, 2023, unless otherwise stated. Source: Frontier Asset Management.

For illustrative purposes only. Expected Returns are hypothetical in nature and are not a guarantee of future performance. Any estimate or similar predications of returns are based on assumptions and assessments made by Frontier that it considers reasonable under the circumstances. Frontier Asset Management calculates capital market assumptions at least monthly and sometimes more frequently if markets are exhibiting significant volatility. All data is represented on an annualized basis. Each asset class is associated with a unique expected time horizon, determined by the investment's duration. Volatility and correlations are forecasted for a period of one year that includes inflation. While Frontier believes that these assumptions are reasonable, there can be no assurance that the results will be obtained. *Full 20-year expected return data is not available. For Financial Professional Use Only - Not for Distribution to the Public.

FRONTIER ASSET MANAGEMENT

Preparing for election season



- Capital markets dislike uncertainty – more than any specific political party.
- U.S. capital markets represent a long-term, profit maximizing system.
- Capitalism includes creative destruction with requisite winners and losers.
- It is challenging to achieve long-term market returns by attempting to time the market.
- Investing discipline with a financial plan improves investor odds of achieving financial goals.

Who is Frontier?

Manage risk. Act independently. Live honestly. It's the Frontier way.

- **Founded in 2000 in Sheridan, WY.** Independently owned.
- **Independent.** We don't sell proprietary products.
- **Dynamic Downside Focus process** has been refined for over 20 years.
- **17 Member Investment Team** with 10 CFA® Charterholders.
- **Current AUA** approximately $5.7 Billion.

Data as of December 31, 2023.
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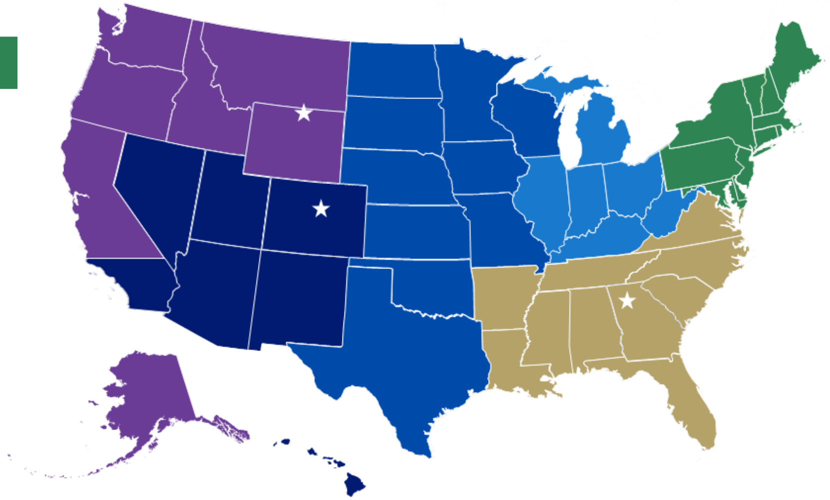

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THANK YOU

Important Disclosure Information

Performance Objectives. The “**Performance Objectives**” represent our long-term targets for non-taxable (unless otherwise noted), discretionary portfolios that use both mutual funds subject to transaction fees and those that are not (“NTF funds”). The performance of portfolios managed on a tax-sensitive basis and those using only NTF funds will differ. Performance Objectives are based on our analysis of historical performance patterns and on the assumption that such patterns will continue in the future. They are not representations about how a portfolio will perform in the future. Future performance will depend on market conditions that prevail at the time. There is no guarantee we will achieve our targets and deviations may be significant, particularly over short time periods. Frontier may modify the Performance Objectives or strategy parameters at any time.

The “**Long-Term Return Expectation**” is Frontier’s current annualized nominal return expectation of the asset allocation for this strategy. This expectation is long-term in nature but will change from month to month depending upon Frontier’s asset allocation models. The expectation is before fees and taxes which will detract from the return. It is also before manager added value. The expectation is nominal and therefore includes an inflation forecast.

The “**Benchmark**” is provided as a tool to help you assess the value of Frontier's strategy management decisions. The benchmark provides a standard against which to compare the performance of your account. The Benchmark is not actively managed and contains a limited number of asset classes. Each Frontier strategy consists of multiple investment products, contains more asset classes than the Benchmark and its asset allocation is adjusted periodically.

In reviewing the performance information presented here, we recommend that you consider both the returns generated and the level of risk that was assumed in generating those results. We believe that performance information cannot be properly assessed without understanding the amount of risk that was taken in delivering that performance. The performance information presented here covers different time periods. We present performance information for short time periods because we understand that clients and potential Investors are interested in this information, however, we recommend against making any investment decisions based on short-term performance information.

The “**Expected Range of Returns**” shows the range of annualized returns we expect for the strategy under most conditions over various time periods. We expect each Frontier strategy’s annual returns to fall within the expected Range of Returns approximately 90% of the time. Historically, there have been occasions when the returns of our clients’ accounts fell outside of these ranges and this may occur again in the future. Please note that our Expected Range of Returns narrows over longer time periods. The Expected Range of Returns narrows over time as a result of expected returns and expected risk for a portfolio. The probability of negative returns is lower the longer a portfolio is invested. Over long periods of time portfolios may fall in value but also have time to increase in value. Frontier’s Expected Range of Returns is based on a log normal distribution of returns over a 15 year time period. Frontier expects 90% of the annualized returns of the portfolio to fall within the ranges.

Hypothetical expected returns have certain limitations, are shown for illustrative purposes only and it should not be assumed that actual results will match the hypothetical expected returns shown. Unlike actual performance, hypothetical expected returns do not represent actual trading and since trades have not been executed, the results shown may have under or over compensated for the impact, if any, of certain unforeseen market factors. Hypothetical expected returns, whether back-tested or forecasted, have many inherent limitations and no representation is being made that any account will or is likely to achieve the results shown. In fact, there are frequently material differences between hypothetical expected results and actual results achieved. One of the limitations of hypothetical expected results in that they do not take into account that material market factors may have impacted the adviser’s decision making process if the firm were actually trading clients’ accounts. Also, when calculating the hypothetical expected returns, the adviser has the ability to change certain assumptions and criteria in order to reflect better returns. There are numerous other factors related to the markets in general or to the implementation of any specific investment strategy that cannot be fully accounted for in the preparation of hypothetical expected results, all of which can adversely affect actual trading and performance. Importantly, it should not be assumed that investors who actually invest in this strategy will have positive returns, or returns that equal either the hypothetical expected results reflected or any corresponding benchmark presented. In addition, performance can, and does, vary between individuals.