PREPARED FOR MR. & MRS. JOHN SMITH

Tax-Aware Transition Analysis

October 2026

Bethesda, Maryland

Hypothetical sample for illustration only. The account, client name, and figures do not depict any actual client.

Welcome

In the following pages, we evaluate your portfolios through our Tax-Aware Transition process to offer preliminary thoughts on asset allocation, specific holdings, changes we would recommend, the tax impact, and timing.

Our Global Research and Company Evaluations (GRACE) is Promethium's proprietary research, scoring, rating, and ranking platform, described in the appendix. Company profiles for the holdings discussed are available on request.

This analysis is intended to illuminate how we manage your money and ours as well as how we approach transitioning taxable portfolios to our management. We seek to own high-quality companies for long periods of time, allowing their internal growth to compound while deferring the tax cost of selling.

Portfolio management is one part of the work. Financial projections, estate plan review, next-generation education, trustee support, and the Private Wealth Organizer complete it.

Promethium Advisors was built to be the firm we've always wanted for ourselves. We hope you will find the information that follows instructive.

Our process

1. **Confirm client objectives.** Time horizon, cash flow, comfort with volatility.
2. **Recommend allocation.** The mix that fits the objective, and where the account stands today.
3. **Review every position and fund holding.** Each holding against GRACE, the tax cost of selling it, and concentration.
4. **Propose a multi-year transition.** What to replace now, and what to reduce or replace over time.

What you receive

- A written recommendation, position by position.
- The tax effect of each step, for your CPA.
- A multi-year calendar of sales and reductions, once an annual realized-gain budget is agreed.

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How we manage your money and ours

Promethium was built to be the firm we've always wanted for ourselves. We manage our clients' money the way we manage our own.

Investing taxable assets for long-term, after-tax compounding requires a different approach. We seek high-quality companies that can be held for long periods of time: financially strong, in essential or growing industries, with loyal customers, rising cash flow, and positioned to benefit from future trends. As long as the conditions that made a company attractive are likely to continue, we are likely to remain shareholders.

Each portfolio is structured around the family's time horizon, its need for income, and its willingness to withstand interim volatility.

Philosophy and approach

Experience has taught us that asset valuations are driven by liquidity, then growth, then value. Liquidity — when central banks and fiscal spending support growth, valuations tend to rise. Growth — companies with high growth potential usually do well in that environment. Value — over time, the price paid for future earnings is the largest determinant of returns. Anticipating and balancing these changing factors is central to our approach.

Tax sensitivity

Taxes are part of the return. We seek to own high-quality companies for long periods of time, allowing their internal growth to compound while deferring the tax cost of selling. Every recommendation weighs the outlook for a holding against what it would cost to sell. The best investment is the one that grows and you never have to sell. Having said that, as the world changes, industries evolve, and company management turns over, some portfolio changes are inevitable. Virtually every new client portfolio has companies with embedded gains. A holding that ranks in the upper half of the GRACE universe is held, whatever the size of its embedded gain: losing roughly a quarter of the gain to tax (23.8% federal on long-term gains in this report's estimate, more with state tax) is suboptimal when the company still earns its place. On the other hand, if we believe a company will underperform the market for several years or more, we may recommend a systematic reduction if not an outright sale. The point is — taxes matter.

TAX-AWARE TRANSITION

Mr. & Mrs. John Smith

Portfolio review, holdings ranking, and transition recommendations.

THIS REVIEW

As of	October 13, 2026
Prices as of	October 9, 2026 close
Positions reviewed	20 (16 companies, 4 funds)

PREPARED BY

Promethium Advisors, LLC
Registered Investment Adviser
U.S. Securities and Exchange Commission

MODEL PORTFOLIO OBJECTIVE **Growth with Income** QUESTIONNAIRE DATE NOT PROVIDED

Seeks long-term capital appreciation with a meaningful secondary emphasis on current income and stability, over a horizon of ten years or more. It accepts moderate volatility in exchange for growth.

SAMPLE ASSET ALLOCATION RANGES

OBJECTIVE	EQUITIES	FIXED INCOME AND CASH†
Growth	80–95%	5–20%
Growth with Income ASSIGNED	**60–80%**	**20–40%**
Income with Growth	50–70%	30–50%

† Income securities may include preferred stocks and MLPs. Ranges are illustrative and are not a recommendation or a target allocation — see the appendix. This account's current allocation is shown on the next page.

Our Process and Analysis

01 **Matching your asset allocation to your time horizon is the most important decision.** Asset allocation determines more of your long-term result than the choice of any individual holding. A complementary objective is earning a return above the rate of inflation, after taxes and expenses — the only return that adds to what you can actually spend.

02 **Promethium's Global Research and Company Evaluations (GRACE) platform sources data from SEC filings.** GRACE scores approximately 4,000 U.S. operating companies on five factors — financial strength, profitability, growth, cash flow quality, and valuation — built entirely from what companies file with the SEC, and gives each a percentile rank. It uses no third-party ratings, projections, or commentary. Funds are ranked separately, within a universe of approximately 3,200 rated funds, by looking through to the stocks each fund actually owns. Each holding's rank places it in the upper or lower half of its universe, and the report states its GRACE standing — from top decile to bottom quartile — with the specific factors described.

03 **Tax impact assessed before the trade.** Each ranked holding is placed on a simple grid: its GRACE standing against the size of its embedded gain. A holding in the upper half of its universe is held, whatever the gain. A lower-half holding with a small gain is sold and redeployed; a lower-half holding with a large gain — more than half its market value — is reduced over time, so the tax cost is spread rather than triggered in a single year. A loss in a lower-half name is harvested.

04 **We decide together what to replace, why, and when.** This report is the starting point for that conversation, not the end of it. Nothing here is automatic: we agree each change, the reason for it and its timing with you before any transaction is placed; where an annual realized-gain budget is agreed, a multi-year calendar of sales and reductions follows.

Investment advisory services are offered through Promethium Advisors, LLC, a Registered Investment Adviser with the U.S. Securities and Exchange Commission. For informational purposes only; not legal or tax advice, and not an offer or solicitation to buy or sell securities. Market values reflect the most recent available closing prices and will differ from current levels. Full disclosures appear at the end of this report.

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Current Asset Allocation

Our analysis values every position — equities, fixed income, and cash. Securities that sit outside GRACE's research universe are included here at statement value even though they are excluded from the rankings in this report. The recommended **Growth with Income** portfolio holds 60–80% in equities; this account holds **44%**, which is **16–36 percentage points underweight equities** against the 60–80% range.

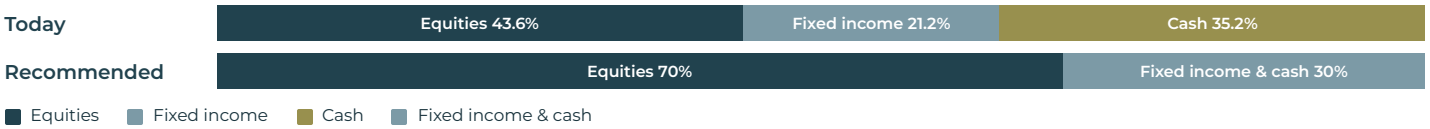
> **The client should consider systematically increasing their equity allocation into the stock market. Income-oriented equities suit the Growth with Income objective.**



SLEEVE	MARKET VALUE	% OF ACCOUNT
Equities	$8,861,598	44%
Fixed income	$4,322,124	21%
Cash	$7,161,188	35%
Total account at statement values, so this reconciles to the account statement	**$20,344,910**	**100%**

All sleeves at statement values. Equities ($8,861,598) includes 2 positions GRACE cannot rank — SIEGY, MAIN ($732,331) — which appear only in the exclusions note at the end of this report. The Equity Holdings table below covers the 20 rankable positions and values them at GRACE's closing prices, so its total differs from this sleeve. Fixed income ($4,322,124) is LQD ($105,035), a fund counted as fixed income because GRACE could identify none of its holdings as U.S. stocks; Corporate bond portfolio (25 bonds) ($4,217,089).

TODAY VS. RECOMMENDED



Recommended mix is the midpoint of the Growth with Income range (60–80% equities); illustrative, not a target allocation.

Equity Holdings

TOTAL COST BASIS	TOTAL MARKET VALUE	UNREALIZED GAIN / (LOSS)
$3,294,846	$8,147,175	$4,852,328

	SYMBOL	COMPANY	SHARES	PURCHASED	PRICE / SHARE	COST BASIS	MARKET VALUE	TERM	GAIN / (LOSS)	GRACE RANK*
1	SCHD	SCHWAB U.S. DIVIDEND EQUITY ETF *fund · holdings as of May 31, 2026*	66,966.37	*Not provided*	$25.33	$1,695,928	$2,260,785	*Not determined*	$564,856	37%^
2	SWPPX	SCHWAB S&P 500 INDEX *mutual fund · holdings as of Jul 31, 2026*	53,687.51	*Not provided*	$10.52	$564,584	$1,060,865	*Not determined*	$496,281	70%^
3	GWW	GRAINGER W W INC	640	*Not provided*	$205.17	$131,308	$825,466	*Not determined*	$694,158	79%*

	SYMBOL	COMPANY	SHARES	PURCHASED	PRICE / SHARE	COST BASIS	MARKET VALUE	TERM	GAIN / (LOSS)	GRACE RANK*
4	MSFT	MICROSOFT CORP	1,456.72	*Not provided*	$36.71	$53,471	$779,447	*Not determined*	$725,976	75%*
5	QQQ	INVESCO QQQ TR *fund · holdings as of Jun 30, 2026*	680	*Not provided*	$98.11	$66,712	$502,568	*Not determined*	$435,856	51%^
6	ADP	AUTOMATIC DATA PROCESSIN	1,340	*Not provided*	$38.45	$51,528	$362,979	*Not determined*	$311,452	72%*
7	ITW	ILLINOIS TOOL WKS INC	1,360	*Not provided*	$37.91	$51,553	$359,217	*Not determined*	$307,664	64%*
8	JNJ	JOHNSON & JOHNSON	1,360	*Not provided*	$62.20	$84,596	$355,558	*Not determined*	$270,962	82%*
9	PCAR	PACCAR INC	3,060	*Not provided*	$26.52	$81,152	$330,602	*Not determined*	$249,450	77%*
10	PEP	PEPSICO INC	2,040	*Not provided*	$59.70	$121,781	$256,979	*Not determined*	$135,198	66%*
11	BDX	BECTON DICKINSON & CO	1,360	*Not provided*	$59.01	$80,254	$249,900	*Not determined*	$169,646	68%*
12	SCHA	SCHWAB U.S. SMALL-CAP ETF *fund · holdings as of May 31, 2026*	5,484.04	*Not provided*	$13.88	$76,134	$184,401	*Not determined*	$108,267	90%^
13	DOV	DOVER CORP	680	*Not provided*	$20.57	$13,989	$128,404	*Not determined*	$114,416	68%*
14	KO	THE COCA-COLA CO	1,350	*Not provided*	$28.10	$37,935	$118,868	*Not determined*	$80,932	68%*
15	MMM	3M CO	680	*Not provided*	$59.12	$40,200	$108,773	*Not determined*	$68,573	48%*
16	PG	PROCTER & GAMBLE CO	680	*Not provided*	$66.13	$44,968	$102,836	*Not determined*	$57,868	80%*
17	WAT	WATERS CORP	180	*Not provided*	$120.21	$21,638	$78,079	*Not determined*	$56,441	41%*
18	WY	WEYERHAEUSER CO REIT	3,410	*Not provided*	$19.78	$67,434	$65,131	*Not determined*	($2,303)	29%*
19	SOLV	SOLVENTUM CORP	170	*Not provided*	$43.44	$7,385	$14,839	*Not determined*	$7,454	51%*
20	EMBC	EMBECTA CORP	260	*Not provided*	$8.84	$2,298	$1,478	*Not determined*	($820)	51%*
	Total					**$3,294,846**	**$8,147,175**		**$4,852,328**	

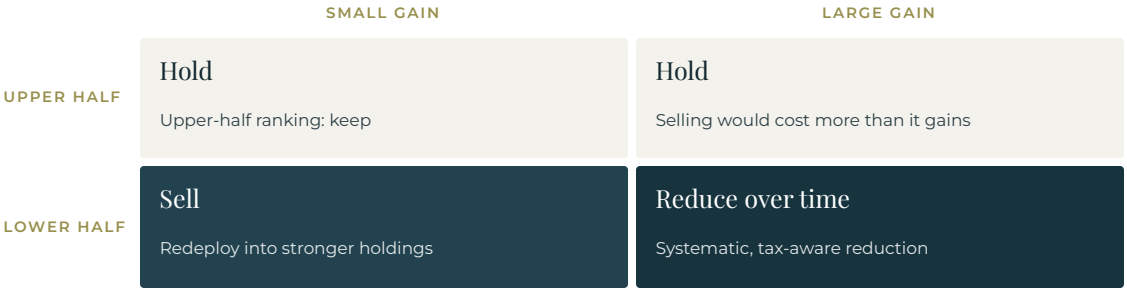
Market values of company positions reflect the closing prices available to GRACE as of October 9, 2026. Closing prices are struck at 4:00 p.m. Eastern on trading days and are refreshed overnight, so current market levels will differ. *See "Understanding the GRACE Ranking System" in the appendix. ^Fund positions are ranked within GRACE's separate fund universe of approximately 3,200 rated funds; company percentiles (*) are ranked within the company universe, and the two are never mixed. Fund rankings look through to SEC-reported holdings as of the date shown beneath each fund's name — typically two to five months old. Fund market values are computed from the account statement's own prices and are not covered by the closing-price date above.

Position Review

Every ranked position, with its weight in the whole account at statement values, its embedded gain, where it stands in its GRACE universe, and the action the decision grid below assigns. The sections that follow give the reason for each recommendation.

HOLDING	% OF PORTFOLIO	EMBEDDED GAIN	GRACE STANDING	RECOMMENDED ACTION
SCHWAB U.S. DIVIDEND EQUITY ETF (SCHD)	11%	$564,856	Below average	**Sell**
SCHWAB S&P 500 INDEX (SWPPX)	5.2%	$496,281	Mid-range	**Hold**
GRAINGER W W INC (GWW)	4.0%	$694,158	Top quartile	**Hold**
MICROSOFT CORP (MSFT)	3.6%	$725,976	Top quartile	**Hold**
INVESCO QQQ TR (QQQ)	2.5%	$435,856	Overlaps holdings	**Reduce over time**
JOHNSON & JOHNSON (JNJ)	1.8%	$270,962	Top quartile	**Hold**
ILLINOIS TOOL WKS INC (ITW)	1.8%	$307,664	Mid-range	**Hold**
AUTOMATIC DATA PROCESSIN (ADP)	1.8%	$311,452	Mid-range	**Hold**
PACCAR INC (PCAR)	1.7%	$249,450	Top quartile	**Hold**
PEPSICO INC (PEP)	1.3%	$135,198	Mid-range	**Hold**
BECTON DICKINSON & CO (BDX)	1.2%	$169,646	Mid-range	**Hold**
SCHWAB U.S. SMALL-CAP ETF (SCHA)	0.9%	$108,267	Top quartile	**Hold**
DOVER CORP (DOV)	0.6%	$114,416	Mid-range	**Hold**
THE COCA-COLA CO (KO)	0.6%	$80,932	Mid-range	**Hold**
3M CO (MMM)	0.6%	$68,573	Below average	**Reduce over time**
PROCTER & GAMBLE CO (PG)	0.5%	$57,868	Top quartile	**Hold**
WATERS CORP (WAT)	0.4%	$56,441	Below average	**Reduce over time**
WEYERHAEUSER CO REIT (WY)	0.4%	($2,303)	Below average	**Sell, harvest loss**
SOLVENTUM CORP (SOLV)	0.1%	$7,454	Mid-range	**Hold**
EMBECTA CORP (EMBC)	0.0%	($820)	Mid-range	**Hold**

How we evaluate holdings



Upper half is a GRACE rank at or above the 50th percentile of its universe; lower half is below the 50th. A large gain is an embedded gain greater than half the position's market value. Holdings in the upper half are held, whatever the gain. A loss in a lower-half name is sold and the loss harvested.

Recommendations: Sell

These positions rank in the lower half of the GRACE universe they are measured against — companies against companies, funds against funds, and the embedded gain in each is no more than half of its current market value. The tax cost of leaving is modest, so we recommend selling and redeploying the proceeds into stronger holdings. A position at a loss is sold and the loss harvested. Positions can also appear here when the Overlap Analysis identifies them as the redundant instrument in a duplicated exposure; the reason given with each names which trigger applied.

WEYERHAEUSER CO REIT (WY)

($2,303)

Loss if sold —

TERM NOT DETERMINED

SELL, HARVEST LOSS

WEYERHAEUSER CO REIT (WY) ranks in the 29th percentile of the GRACE universe, with a composite GRACE Score of 37. The position lags primarily on growth (10th percentile) and cash flow quality (22nd percentile).

SCHWAB U.S. DIVIDEND EQUITY ETF (SCHD)

$564,856

Gain if sold —

TERM NOT DETERMINED

SELL

SCHWAB U.S. DIVIDEND EQUITY ETF (SCHD) ranks in the 37th percentile of GRACE's fund universe on a look-through basis — GRACE scores the stocks the fund itself owns (97% of assets verified) and weights them as the fund does. The portfolio lags primarily on growth (49th percentile) and financial strength (52nd percentile).

Recommendations: Reduce over time

These positions rank in the lower half of the GRACE universe they are measured against, but each carries an embedded gain greater than half of its current market value. Rather than an outright sale, we recommend a systematic, tax-aware reduction over several years, so the tax cost is spread and controlled. Positions can also appear here when the Overlap Analysis identifies them as the redundant instrument in a duplicated exposure; the reason given with each names which trigger applied.

WATERS CORP (WAT)

WATERS CORP (WAT) ranks in the 41st percentile of the GRACE universe, with a composite GRACE Score of 45. The position lags primarily on valuation (26th percentile) and growth (36th percentile).

$56,441
Gain if sold —
TERM NOT DETERMINED
REDUCE OVER TIME

3M CO (MMM)

3M CO (MMM) ranks in the 48th percentile of the GRACE universe, with a composite GRACE Score of 49. The position lags primarily on growth (17th percentile) and cash flow quality (35th percentile).

$68,573
Gain if sold —
TERM NOT DETERMINED
REDUCE OVER TIME

INVESCO QQQ TR (QQQ)

QQQ holds 42% of the same underlying stocks as SWPPX, and QQQ carries the weaker fund-universe rank (51% vs 70%) — making it the redundant instrument in this overlap. INVESCO QQQ TR (QQQ) ranks in the 51st percentile of GRACE's fund universe on a look-through basis.

$435,856
Gain if sold —
TERM NOT DETERMINED
REDUCE OVER TIME

Positions Held — Not Rated

These funds cannot be ranked by looking through to their holdings — because GRACE cannot verify enough of what they own, because they invest primarily outside the stock market, or because a long-short structure is not represented by adding up positions — so no rank is published. They are held, not recommended for sale; any decision on them rests on cost, overlap, and taxes.

ISHARES IBOXX $ INVESTMENT GRADE (LQD)

ISHARES IBOXX $ INVESTMENT GRADE (LQD) invests primarily outside the stock market — in bonds, commodities, or allocation sleeves — so it sits outside GRACE's stock-research universe and carries no rank. We hold it, and the decision rests on cost, overlap, and taxes rather than on a score.

$105,035
Market Value —
HOLD — NOT RATED

Tax Effect of Recommended Sales

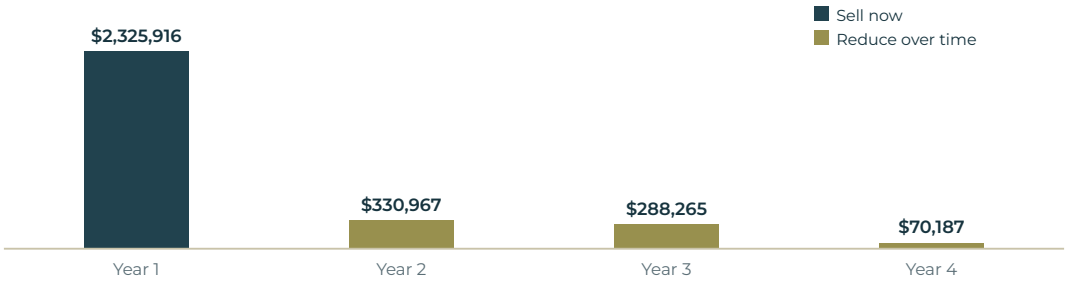
For each position recommended for sale or reduction: the gain or loss that would be realized if it were sold in full, and an estimate of the tax at the rates stated beneath the table. A loss appears as a negative figure and its tax as an estimated offset. Positions marked Reduce over time would in practice be sold across several years, so the figure here is the total over the whole reduction, not a single year's tax.

	HOLDING	ACTION	TERM	MARKET VALUE	GAIN / (LOSS) IF SOLD	RATE APPLIED	EST. TAX / (OFFSET)
1	**WEYERHAEUSER CO REIT** (WY)	**Sell, harvest loss**	*Not determined* ‡	$65,131	($2,303)	23.8%	($548)
2	**WATERS CORP** (WAT)	**Reduce over time**	*Not determined* ‡	$78,079	$56,441	23.8%	$13,433
3	**3M CO** (MMM)	**Reduce over time**	*Not determined* ‡	$108,773	$68,573	23.8%	$16,320
4	**SCHWAB U.S. DIVIDEND EQUITY ETF** (SCHD)	**Sell**	*Not determined* ‡	$2,260,785	$564,856	23.8%	$134,436
5	**INVESCO QQQ TR** (QQQ)	**Reduce over time**	*Not determined* ‡	$502,568	$435,856	23.8%	$103,734
	Total				**$1,123,424**		**$267,375**

Assumptions: federal long-term capital gains 20%, net investment income tax 3.8%, federal short-term (ordinary income) 37%, state 0% (no state rate entered). Long-term lots are taxed at 23.8% and short-term lots at 40.8% in this estimate. Estimates for discussion with your CPA; not tax advice. Actual tax depends on your income, filing status, lot selection, carried-forward losses, and the law in force when a sale is made. ‡ Term not determined — estimated at long-term rates; actual tax depends on lot dates.

Multi-Year Transition Calendar

A proposed sequence built around an annual realized-gain budget of **$250,000**. Year 1 takes every Sell sale, with losses offsetting gains. Each year then reduces the Reduce-over-time positions, weakest rank first, up to the budget — partial positions where the budget requires it — until the transition is complete. Market values and gains are as of this report; a calendar is re-cut each year as prices, the budget, and your circumstances change.



YR	POSITIONS	VALUE SOLD	REALIZED GAIN / (LOSS)	EST. TAX / (OFFSET)
1	WY (sell, harvest loss), SCHD (sell)	$2,325,916	$562,554	$133,888
2	WAT (trim 100%), MMM (trim 100%), QQQ (trim 29%, 195 sh.)	$330,967	$250,000	$59,500
3	QQQ (trim 57%, 390 sh.)	$288,265	$250,000	$59,500
4	QQQ (trim 14%, 95 sh.)	$70,187	$60,870	$14,487
	Total	**$3,015,335**	**$1,123,423**	**$267,375**

Estimated tax uses the rates stated under "Tax Effect of Recommended Sales" (long-term 23.8%, short-term 40.8%; undated lots at long-term rates). Estimates for discussion with your CPA; not tax advice. The calendar is a proposal for discussion, not an instruction; nothing is sold until we agree each step with you.

Fixed Income Review

This section describes the account's 25 individual corporate bonds and carries no GRACE score or rank, because GRACE scores a company's equity, not its debt. Terms come from each bond's prospectus filed with the SEC, and credit ratings are those published by Moody's, S&P and Fitch. Values come from the account statement. Yield, duration and income are calculated from the two.

MARKET VALUE	ANNUAL COUPON INCOME	YIELD TO WORST	AVERAGE RATING	MODIFIED DURATION
$4,217,089	$219,922	5.76%	A–	5.9 yrs
20.7% of account · par $4,400,000	5.22% current yield · 5.08% on cost	market-value weighted	24 of 25 investment grade	avg. maturity 7.5 yrs · 2031–2036

The Bonds in the Account

25 bonds from 25 issuers, ordered by maturity. Unrealized result -$108,987 (-2.52% of cost). 22 of 25 bonds sit below their cost.

	CUSIP	ISSUER	COUPON	MATURITY	RATING[B]	PAR	PRICE	MARKET VALUE	COST BASIS	GAIN / LOSS	ANNUAL INCOME	CURRENT YIELD	YIELD TO WORST	MOD. DUR.	% ACCT
1	44701QBF8	**Huntsman** Huntsman International LLC	2.950%	06/15/2031	BB	200,000	84.625	$169,250	$165,150	$4,100	$5,900	3.49%	6.80% mat.	4.24	0.83%
2	743315AZ6	**Progressive** The Progressive Corporation	3.000%	03/15/2032	A	200,000	88.374	$176,748	$173,950	$2,798	$6,000	3.39%	5.48% mat.	4.93	0.87%
3	29364WBA5	**Entergy Louisiana** Entergy Louisiana, LLC	4.000%	03/15/2033	A	200,000	91.655	$183,309	$183,304	$5	$8,000	4.36%	5.55% mat.	5.58	0.90%
4	806854AL9	**Schlumberger** Schlumberger Investment S.A. (gtd. by SLB)	4.850%	05/15/2033	A	200,000	95.807	$191,614	$200,030	-$8,416	$9,700	5.06%	5.61% mat.	5.49	0.94%
5	34964CAH9	**Fortune Brands** Fortune Brands Innovations, Inc.	5.875%	06/01/2033	BBB	200,000	100.416	$200,831	$203,384	-$2,553	$11,750	5.85%	5.80% call	5.21	0.99%
6	02361DBA7	**Ameren Illinois** Ameren Illinois Company	4.950%	06/01/2033	A	100,000	97.069	$97,069	$101,305	-$4,236	$4,950	5.10%	5.48% mat.	5.52	0.48%
7	74460WAG2	**Public Storage** Public Storage Operating Company	5.100%	08/01/2033	A	200,000	96.999	$193,998	$203,968	-$9,970	$10,200	5.26%	5.63% mat.	5.66	0.95%
8	049560AZ8	**Atmos Energy** Atmos Energy Corporation	5.900%	11/15/2033	A-	150,000	102.383	$153,575	$157,605	-$4,030	$8,850	5.76%	5.48% call	5.52	0.75%
9	695156AX7	**Packaging Corp.** Packaging Corporation of America	5.700%	12/01/2033	BBB+	200,000	100.095	$200,190	$204,436	-$4,246	$11,400	5.69%	5.68% mat.	5.74	0.98%
10	161175CP7	**Charter Operating** Charter Communications Operating, LLC	6.650%	02/01/2034	BBB-	200,000	98.892	$197,784	$206,474	-$8,690	$13,300	6.72%	6.84% mat.	5.68	0.97%
11	532457CL0	**Eli Lilly** Eli Lilly and Company	4.700%	02/09/2034	AA-	200,000	95.504	$191,009	$199,936	-$8,927	$9,400	4.92%	5.45% mat.	6.09	0.94%
12	03027XCH1	**American Tower** American Tower Corporation	5.450%	02/15/2034	BBB+	150,000	97.794	$146,691	$148,928	-$2,236	$8,175	5.57%	5.82% mat.	5.96	0.72%
13	713466AD2	**PepsiCo** PepsiCo Singapore Financing I Pte. Ltd. (gtd. by PepsiCo, Inc.)	4.700%	02/16/2034	A+	200,000	95.434	$190,868	$197,240	-$6,372	$9,400	4.92%	5.46% mat.	6.11	0.94%
14	17275RBT8	**Cisco Systems** Cisco Systems, Inc.	5.050%	02/26/2034	A+	200,000	97.039	$194,078	$199,798	-$5,720	$10,100	5.20%	5.54% mat.	6.08	0.95%
15	22822VBE0	**Crown Castle** Crown Castle Inc.	5.800%	03/01/2034	BBB	200,000	98.820	$197,639	$203,648	-$6,009	$11,600	5.87%	6.00% mat.	5.94	0.97%
16	171239AK2	**Chubb** Chubb INA Holdings LLC (gtd. by Chubb Limited)	5.000%	03/15/2034	A	200,000	95.964	$191,928	$199,296	-$7,368	$10,000	5.21%	5.67% mat.	6.13	0.94%
17	25179MBG7	**Devon Energy** Devon Energy Corporation	5.200%	09/15/2034	BBB+	100,000	96.944	$96,944	$97,661	-$717	$5,200	5.36%	5.68% mat.	6.42	0.48%
18	857477CG6	**State Street** FTF State Street Corporation	6.123%	11/21/2034	A	150,000	101.739	$152,608	$155,552	-$2,943	$9,184	6.02%	5.82% call	5.64	0.75%
19	46647PEC6	**JPMorgan Chase** FTF JPMorgan Chase & Co.	5.336%	01/23/2035	A+	150,000	97.511	$146,266	$150,228	-$3,962	$8,004	5.47%	5.76% call	5.93	0.72%
20	06406RBW6	**BNY Mellon** FTF The Bank of New York Mellon Corporation	5.188%	03/14/2035	AA-	200,000	97.003	$194,005	$200,000	-$5,995	$10,376	5.35%	5.69% call	6.09	0.95%
21	26875PAN1	**EOG Resources** EOG Resources, Inc.	3.900%	04/01/2035	A-	200,000	88.051	$176,102	$181,210	-$5,108	$7,800	4.43%	5.69% mat.	6.90	0.87%
22	670346BA2	**Nucor** Nucor Corporation	5.100%	06/01/2035	A-	100,000	96.257	$96,257	$101,303	-$5,046	$5,100	5.30%	5.65% mat.	6.79	0.47%
23	166756BL9	**Chevron U.S.A.** Chevron U.S.A. Inc. (gtd. by Chevron Corporation)	4.850%	10/15/2035	AA-	200,000	96.006	$192,013	$199,885	-$7,872	$9,700	5.05%	5.41% mat.	7.05	0.94%
24	17327CBA0	**Citigroup** FTF Citigroup Inc.	5.333%	03/27/2036	A-	100,000	96.580	$96,580	$100,000	-$3,420	$5,333	5.52%	5.85% call	6.55	0.47%
25	30303MAH5	**Meta Platforms** Meta Platforms, Inc.	5.250%	05/15/2036	AA-	200,000	94.866	$189,732	$191,786	-$2,054	$10,500	5.53%	5.96% mat.	7.27	0.93%
		Total · 25 bonds	5.03%[a]	7.5 yrs[a]	A-	4,400,000		**$4,217,089**	$4,326,076	-$108,987	**$219,922**	5.22%	**5.76%**	**5.92**	20.73%

[a] Weighted by market value. Price is per $100 of par. Annual income = par × coupon. "% Acct" is share of total account value, $20,344,910. FTF marks a fixed-to-floating note: it pays a fixed coupon until its par call date, then a quarterly floating rate for its final year unless the issuer redeems at par. Yield to worst is the lower of the yield to maturity and the yield to the first par call date, marked call or mat.; for the fixed-to-floating notes it is measured to the end of the fixed period, as the market quotes them. Modified duration is the

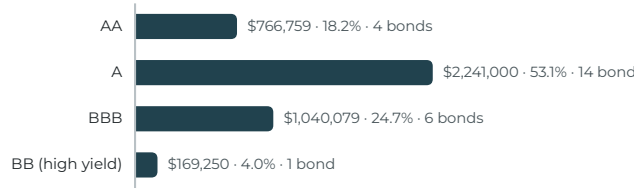
estimated percentage change in price for a one-point change in yield. [b] Composite rating: the middle of the Moody's, S&P and Fitch ratings, or the lower of two where only two agencies rate the bond, shown on the S&P / Fitch scale.

Credit Ratings

Published agency ratings for each bond, at the level of the debt actually held (secured, senior or subordinated).

Market value by composite rating

24 of 25 bonds (96% of value) are investment grade. Market-value-weighted average: A-.



Below investment grade. Huntsman (Ba2 / BB / BB+). All three agencies downgraded Huntsman in early 2026. Its ratings are now on watch pending its merger with Olin.

Split-rated. Charter Operating (Ba1 / BBB / BBB-). S&P and Fitch rate these notes investment grade and Moody's does not. The composite counts them as investment grade.

Pending changes. Positive outlooks or watches: Eli Lilly, Ameren Illinois, Schlumberger (S&P), Citigroup (Fitch), Devon (Fitch watch after the Coterra merger). Negative: Crown Castle (Moody's outlook; Fitch cut it to BBB in 2026). S&P upgraded Packaging Corp. to BBB+ on 16 September 2026.

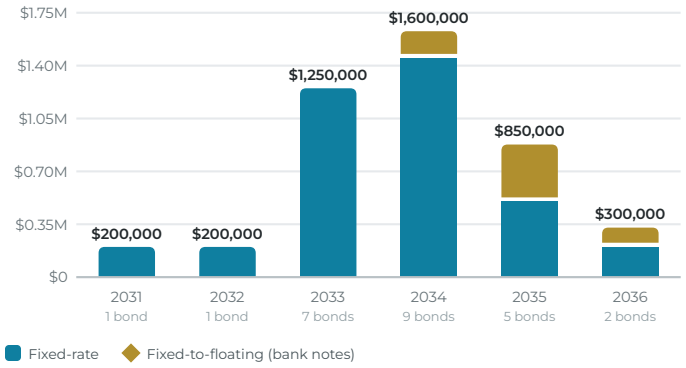
The bond table shows each holding's composite rating; the individual Moody's, S&P and Fitch ratings behind it are on file and available on request. Ratings are the latest found in agency announcements, issuer offering documents and issuer investor-relations disclosures as of 24 September 2026. Fortune Brands' ratings were last confirmed at issue in June 2023. Ratings are the agencies' opinions, not recommendations to buy, sell or hold, and can change or be withdrawn at any time.

Maturity, Income and Mix

The same 25 bonds, shown four ways.

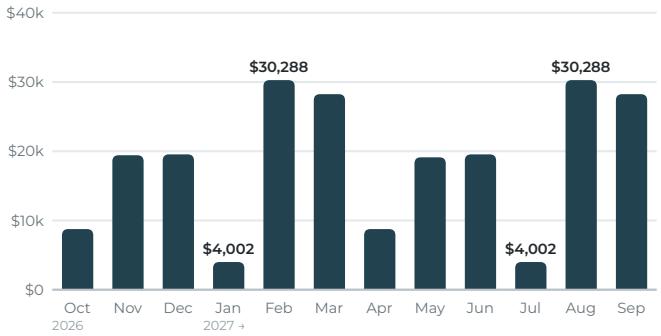
Maturity ladder

Par value maturing each year. 65% of par matures in 2033–2034, and nothing matures before June 2031.



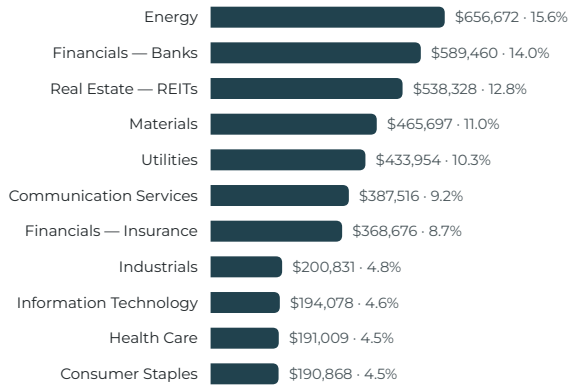
Coupon income, next 12 months

$220,243 expected Oct 2026 – Sep 2027. Highest in August 2027 ($30,288), lowest in January 2027 ($4,002).



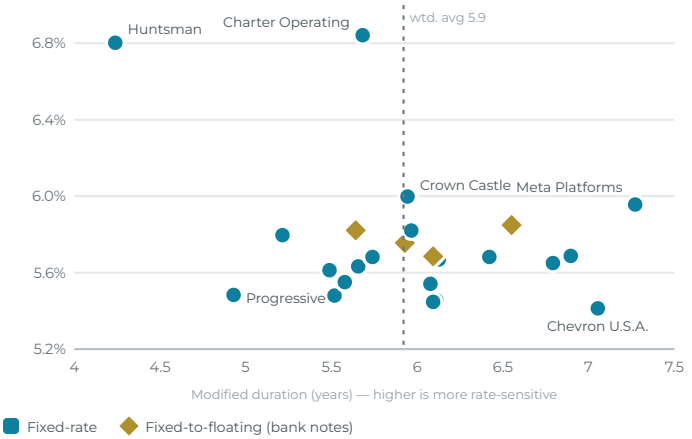
Market value by sector

11 sectors. Financials together (banks and insurers) account for 23% of bond value.



Yield vs. rate sensitivity

Each bond by yield to worst and modified duration. The two highest yields, Charter Operating and Huntsman, stand apart from the rest.



SIDE NOTE · LQD

The account also holds $105,035 of the iShares iBoxx $ Investment Grade Corporate Bond ETF (LQD), which the main report lists as a Not Rated fund. It is a broad version of the same asset class: 3,176 bonds, effective duration 7.73 years, average yield to maturity 5.85%, 30-day SEC yield 5.71%, expense ratio 0.14% (iShares, as of 22 September 2026). The individual bonds have a slightly shorter duration (5.9 years) and a similar yield (5.76%), with no fund expense and fixed maturity dates. At 0.5% of the account, the LQD position is small beside the 20.7% held in bonds directly.

Review Points

Items for advisor discussion. These are observations, not trade recommendations.

1. **Maturities are bunched.** 65% of par ($2,850,000) comes due in 2033–2034, and nothing matures in the next four and a half years. Most of the reinvestment decisions will arrive together. The bond ladder has no near-term rungs, though the account's cash covers near-term liquidity.

2. **Cash is larger than the bond sleeve.** $7,161,188 (35.2%) sits in cash and the Schwab Prime Advantage Money Fund, whose 7-day yield is 3.67% as of 23 September 2026 and floats with short-term rates. The bonds yield 5.76% to worst, fixed to 2031–2036. Whether the split between the two fits the client's liquidity needs and income goals is worth confirming.

3. **Moderate rate sensitivity.** At 5.9 years' duration, a one-point rise in yields would lower bond value by about $243,463, and a one-point fall would raise it by about $261,752. Held to maturity, each bond still repays par whatever rates do in between.

4. **Most bonds trade below cost.** 22 of 25 carry unrealized losses totaling $115,891. The losses reflect higher rates since purchase rather than any single issuer. The equity sections of this report identify sales with embedded gains, so any interplay between the two is a matter for the client's tax advisor.

5. **Discount bonds deserve a tax check.** Progressive, Huntsman, EOG Resources, Entergy Louisiana trade below 92 and pay low coupons, so much of their return comes from price moving back toward par. Bonds bought below par in the secondary market can carry market-discount treatment, taxed as ordinary income. The statement does not show how each bond was acquired.

6. **Bank notes can be called a year early.** The four fixed-to-floating notes ($589,460) can be redeemed at par in 2033–2035. If not redeemed, they reset to a floating SOFR-based rate for their final year. Either way, their effective horizon is about a year shorter than the stated maturity.

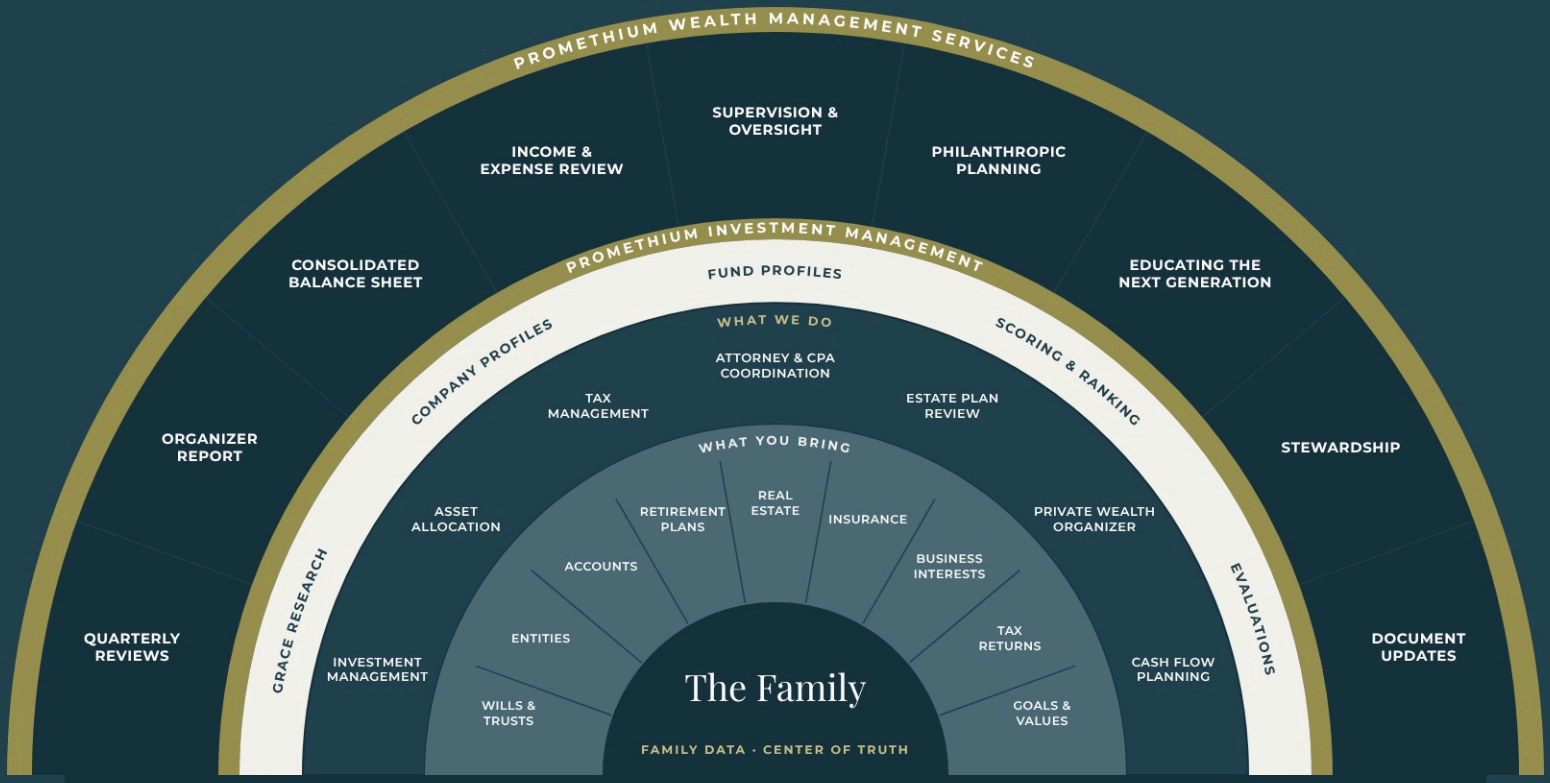
7. **Two credits stand apart.** The account is 96% investment grade by value, averaging A-. Huntsman (6.80% yield) is rated below investment grade by all three agencies after its 2026 downgrades, and its ratings are on watch pending the Olin merger. Charter (6.84%) is secured, but Moody's rates it Ba1, below investment grade. These two yield about a point more than the rest, and together they are $367,034 of bond value. Crown Castle, on negative outlook at Moody's and cut by Fitch this year, is the next to monitor.

8. **Accrued interest is missing from the statement.** About $45,148 of accrued coupon interest is earned but unpaid and is not reflected in the market values shown. It is paid on the next coupon dates.

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WHAT YOU RECEIVE

Quarterly reviews, the organizer report, a consolidated balance sheet, and an income and expense review.

WE DO THE WORK

We gather your documents, accounts and plans from every source, coordinate with your attorneys and CPAs, and keep it all current. You don't have to.

STATE-OF-THE-ART TOOLS

GRACE research, company and fund profiles, our evaluations and embedded AI, integrated on one platform.

FOR THE LONG TERM

Ongoing supervision, philanthropy, educating the next generation, stewardship, and documents updated regularly.

Appendix — Understanding the GRACE Ranking System

Global Research and Company Evaluations (GRACE) is Promethium's proprietary research, scoring, rating, and ranking platform, built entirely on U.S. Securities and Exchange Commission (SEC) filings and market prices. Approximately 4,000 U.S. operating companies carry a rank; each receives a composite score and a percentile rank derived from five factors:

Financial Strength — Net debt / EBITDA; Interest coverage; Debt to capital; Current ratio; Share dilution.

Profitability — Return on equity; Return on assets; Operating margin; Net margin; Return on capital.

Growth — Revenue growth, 3-yr; Revenue growth, 5-yr; EPS growth, 3-yr; Net income growth, 5-yr.

Cash Flow Quality — Operating cash flow / net income; Free cash flow margin; Capex / operating cash flow; Operating cash flow growth.

Valuation — P/E; Price / operating cash flow; Free cash flow yield; Price / sales.

These 22 sub-factors are scored against each company's peers and combine into the GRACE ranking. Composite ranks compare each company with GRACE's full coverage universe; the factor percentiles cited in each recommendation compare it with its industry peers. Scores reflect deductions for any data-quality or business-risk warnings.

Each ranked holding is then placed on a two-by-two grid: its GRACE standing against the size of its embedded gain, where a large gain is one greater than half the position's market value. Holdings in the upper half of their universe (50th percentile and above) are held, whatever the gain. In the lower half (below the 50th percentile) a small gain means Sell and redeploy into stronger holdings, and a large gain means Reduce over time, a systematic, tax-aware reduction. A loss in a lower-half name is sold and the loss harvested; a loss in an upper-half name is held. Positions that cannot be ranked are never recommended for sale automatically.

How funds are ranked

Funds are ranked separately, within a universe of approximately 3,200 rated funds. GRACE scores the stocks each fund owns, from its SEC portfolio filings (Form N-PORT, typically two to five months old), weights them as the fund does, and adjusts for concentration and expenses. Funds GRACE cannot verify, or that invest mainly outside stocks, are shown as Not Rated and are never automatically recommended for sale. Fund percentiles are marked ^ and company percentiles *; fund positions are valued at statement prices.

Overlap Analysis

Each fund's most recent portfolio reported to the U.S. Securities and Exchange Commission (SEC) is compared against this account's directly held stocks and against the account's other funds. Where 25% or more of assets duplicate exposure already held, the overlap is reported here and the redundant instrument identified — a fund can rank well and still be the right sale when the account already owns its largest holdings. Overlap data as of October 10, 2026; each fund's own holdings date is shown in the look-through exhibit that follows.

QQQ ↔ SWPPX — 42% overlap

Largest shared holdings: NVIDIA CORP (7.5%), Apple Inc. (6.7%), MICROSOFT CORP (4.3%), AMAZON COM INC (4.0%), Alphabet Inc. (3.2%), Broadcom Inc. (2.8%). We recommend selling **INVESCO QQQ TR (QQQ)** because QQQ carries the weaker fund-universe rank (51% vs 70%). Reduce over time — see Recommendations: Reduce over time.

42%

Measured overlap —

REDUCE OVER TIME

Appendix — Fund Look-Through Exhibit

One example from this account, QQQ, chosen because the Overlap Analysis recommends it for sale: the companies it actually owns, from its most recent portfolio filing with the U.S. Securities and Exchange Commission (SEC), with the weight of each and its GRACE rank within the stock universe. Fund holdings are disclosed on a lag and are typically two to five months old as of this report. A dash means the holding is outside GRACE's stock-research coverage.

What QQQ owns — top holdings covering ~81% of assets

INVESCO QQQ TR · SEC-reported holdings as of June 30, 2026 · the 36 positions shown cover 81% of net assets · percentiles are stock-universe ranks

	HOLDING	WEIGHT	GRACE RANK*
1	NVIDIA CORP	7.6%	98%*
2	Apple Inc.	6.7%	64%*
3	MICRON TECHNOLOGY INC	5.6%	100%*
4	MICROSOFT CORP	4.3%	75%*
5	ADVANCED MICRO DEVICES INC	4.1%	83%*
6	AMAZON COM INC	4.0%	80%*
7	Tesla, Inc.	3.3%	55%*
8	Alphabet Inc.	3.3%	79%*
9	INTEL CORP	3.0%	13%*
10	Alphabet Inc.	3.0%	—
11	Broadcom Inc.	2.8%	86%*
12	Meta Platforms, Inc.	2.6%	84%*
13	APPLIED MATERIALS INC /DE	2.5%	81%*
14	Walmart Inc.	2.4%	30%*
15	LAM RESEARCH CORP	2.3%	76%*
16	CISCO SYSTEMS, INC.	2.0%	57%*
17	COSTCO WHOLESALE CORP /NEW	1.8%	45%*
18	KLA CORP	1.7%	80%*
19	Sandisk Corp	1.5%	98%*
20	NETFLIX INC	1.3%	98%*
21	Palo Alto Networks Inc	1.2%	50%*
22	TEXAS INSTRUMENTS INC	1.2%	60%*
23	Palantir Technologies Inc.	1.2%	77%*
24	Marvell Technology, Inc.	1.1%	55%*
25	LINDE PLC	1.0%	88%*
26	WESTERN DIGITAL CORP	1.0%	79%*
27	Seagate Technology Holdings plc	0.9%	95%*
28	AMGEN INC	0.8%	76%*
29	QUALCOMM INC/DE	0.8%	90%*
30	CrowdStrike Holdings, Inc.	0.8%	29%*
31	ANALOG DEVICES INC	0.8%	72%*
32	PEPSICO INC	0.8%	66%*
33	ASML Holding N.V.	0.8%	—
34	T-Mobile US, Inc.	0.8%	87%*
35	AppLovin Corp	0.7%	97%*
36	GILEAD SCIENCES, INC.	0.7%	52%*

Model Portfolio Objectives

Promethium groups client accounts into three model portfolio objectives. The objective shown on the cover of this report comes from the firm's Investment Objective Questionnaire:

Growth — Seeks long-term capital appreciation over a horizon of 20 years or more; current income is incidental. It carries the highest equity exposure of the three objectives and therefore the widest range of outcomes, including the largest declines in adverse markets. Sample allocation: 80–95% equities, 5–20% fixed income and cash.

Growth with Income — Seeks long-term capital appreciation with a meaningful secondary emphasis on current income and stability, over a horizon of ten years or more. It accepts moderate volatility in exchange for growth. Sample allocation: 60–80% equities, 20–40% fixed income and cash.

Income with Growth — Places current income first, with enough growth to help that income keep pace with inflation. It carries the lowest equity exposure of the three objectives and is designed for investors with a lower comfort with volatility. Sample allocation: 50–70% equities, 30–50% fixed income and cash.

The investment objective shown for this account was derived from the answers you provided to Promethium Advisors' objective questionnaire, which measures both your financial capacity to absorb a decline and your comfort with market volatility, and assigns the objective supported by the more conservative of the two. It is based solely on the information you provided as of the date of the questionnaire. Please notify us promptly of any change in your financial situation, time horizon, income needs, or investment goals so that the objective can be reviewed. Allocation ranges shown are broad ranges, not targets, and actual allocations will vary. Model portfolios are managed to an objective, not to a guaranteed return; all investing involves risk, including the possible loss of principal.

The allocation ranges shown are illustrative of each objective and are intended to describe the objectives for comparison. They are not a recommendation, an offer, a projection of future results, or a statement of this account's current or target allocation. This report compares the account's current allocation with the range only to show where it stands; the ranges are not targets. An account's actual allocation is set in consultation with the client and will vary with circumstances, existing positions, tax considerations, and market conditions. Asset allocation and diversification do not ensure a profit or protect against loss.

Appendix — Fixed Income Method and Sources

Values. Par, price, market value and cost basis are the account statement's own, dated 21 September 2026, and reconcile to its fixed-income total of $4,217,088.70 (cost $4,326,076.00). Prices are treated as clean prices, meaning accrued interest is excluded.

Terms. Coupon, maturity, payment dates, call provisions and floating-rate formulas come from each issuer's final prospectus supplement or pricing term sheet on SEC EDGAR, listed below. Sector labels are Promethium's.

Ratings. The latest published Moody's, S&P and Fitch ratings for the class of debt held. Sources, in order of preference: agency announcements, the "expected ratings" in the issuer's most recent SEC term sheet for the same class of debt, and the issuer's investor-relations ratings page. The composite follows the index convention: the middle of three ratings, or the lower of two.

Calculations. Yields assume settlement on 21 September 2026, semiannual compounding and 30/360 day count. Duration is modified duration to the yield-to-worst date. For the fixed-to-floating notes, yield and duration run to the par call date that ends the fixed period. Make-whole calls are ignored. Next-12-month income assumes no bond is called; Meta's first coupon (15 November 2026) is a long first period from its 4 May 2026 issue date. Market data: Schwab Asset Management (SWVXX, 23 September 2026) and iShares (LQD, 22 September 2026).

`02361DBA7` Ameren Illinois Company 4.950% due 06/01/2033 — terms: tm2316397-2_424b2.htm · ratings: Issuer IR, Aug 2026

`03027XCH1` American Tower Corporation 5.450% due 02/15/2034 — terms: d615707d424b2.htm · ratings: FWP 2026-09-09

`049560AZ8` Atmos Energy Corporation 5.900% due 11/15/2033 — terms: d659422d424b2.htm · ratings: FWP 2025-09-18

`06406RBW6` The Bank of New York Mellon Corporation 5.188% due 03/14/2035 — terms: d807266d424b2.htm · ratings: FWP 2026-08-06

`161175CP7` Charter Communications Operating, LLC 6.650% due 02/01/2034 — terms: tm2329169-5_424b2.htm · ratings: Issuer debt schedule, June 2026

`166756BL9` Chevron U.S.A. Inc. (gtd. by Chevron Corporation) 4.850% due 10/15/2035 — terms: d13586d424b2.htm · ratings: Moody's / S&P affirmations

`171239AK2` Chubb INA Holdings LLC (gtd. by Chubb Limited) 5.000% due 03/15/2034 — terms: d718019d424b2.htm · ratings: FWP 2026-05-18

`17275RBT8` Cisco Systems, Inc. 5.050% due 02/26/2034 — terms: d633027d424b2.htm · ratings: FWP 2025-02-19; 10-K 2026-09-02

`17327CBA0` Citigroup Inc. 5.333% due 03/27/2036 — terms: d865874dfwp.htm · ratings: Issuer table 2026-07-14

`22822VBE0` Crown Castle Inc. 5.800% due 03/01/2034 — terms: d611330d424b2.htm · ratings: Q2 supplement 2026-07-22

`25179MBG7` Devon Energy Corporation 5.200% due 09/15/2034 — terms: d881293d424b5.htm · ratings: 10-Q 2026-08-05

`26875PAN1` EOG Resources, Inc. 3.900% due 04/01/2035 — terms: a15-5014_3fwp.htm · ratings: FWP 2025-11-19

`532457CL0` Eli Lilly and Company 4.700% due 02/09/2034 — terms: d728516dfwp.htm · ratings: FWP 2026-05-06

`29364WBA5` Entergy Louisiana, LLC 4.000% due 03/15/2033 — terms: a00818.htm · ratings: FWP 2026-02-23

`34964CAH9` Fortune Brands Innovations, Inc. 5.875% due 06/01/2033 — terms: d500543dfwp.htm · ratings: FWP 2023-06-06

`44701QBF8` Huntsman International LLC 2.950% due 06/15/2031 — terms: tm2117080d3_fwp.htm · ratings: Actions 2026-01 to 2026-06

`46647PEC6` JPMorgan Chase & Co. 5.336% due 01/23/2035 — terms: jpm424b2finalprospectus.htm · ratings: Issuer IR, read 2026-09-24

`30303MAH5` Meta Platforms, Inc. 5.250% due 05/15/2036 — terms: d109954d424b2.htm · ratings: FWP 2026-04-30

`670346BA2` Nucor Corporation 5.100% due 06/01/2035 — terms: d910043d424b2.htm · ratings: Earnings release 2026-07-27

`695156AX7` Packaging Corporation of America 5.700% due 12/01/2033 — terms: d397259d424b5.htm · ratings: S&P action 2026-09-16

`713466AD2` PepsiCo Singapore Financing I Pte. Ltd. (gtd. by PepsiCo, Inc.) 4.700% due 02/16/2034 — terms: tm244508d8_fwp.htm · ratings: S&P affirmed 2025-10-28

`743315AZ6` The Progressive Corporation 3.000% due 03/15/2032 — terms: d306541d424b5.htm · ratings: FWP 2026-03-23

`74460WAG2` Public Storage Operating Company 5.100% due 08/01/2033 — terms: d510271d424b5.htm · ratings: FWP 2026-09-09

`806854AL9` Schlumberger Investment S.A. (gtd. by SLB) 4.850% due 05/15/2033 — terms: d411946d424b5.htm · ratings: FWP 2026-04-30

`857477CG6` State Street Corporation 6.123% due 11/21/2034 — terms: d564067d424b2.htm · ratings: Issuer IR, read 2026-09-24

The Fixed Income Review was researched and typeset outside the engine, per FIXED_INCOME_REVIEW_INSTRUCTIONS.md, and inserted into this copy of the engine's report.

Important Disclosures

Hypothetical sample. This report illustrates the Tax-Aware Transition Analysis with a hypothetical account. The client name, holdings, values, and recommendations are for illustration only, do not depict any actual client, and are not a recommendation.

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4 uploaded position(s) could not be matched to GRACE data or were missing required fields, and are excluded from this analysis: SIEGY, MAIN, SWVXX, Cash & Cash Investments. The 25 individual corporate bonds are not ranked, because the engine ranks equity; they are described in the Fixed Income Review. Money-market funds and cash sit outside GRACE's universe by design and are counted in the asset allocation.

NOTES

OUR STORY

Building the firm we've always wanted for ourselves.

Forty years in the making.

1990s · Washington, DC. An advisor sees a gap in his own affairs: no single place for what his spouse would need if he were gone. The organizer he creates is so valued by clients that the firm brings him to New York to offer it to every high-net-worth client.

2000s · New York City. In New York, the Private Wealth Organizer becomes the initiative the entire firm is built around. It helps shape what the industry now calls wealth management.

2010s · Return to Washington, DC. Back in Washington, DC, the vision to organize complex wealth for high-net-worth families is stymied by the constraints of large institutions, where an intimate client experience is never fully possible.

2020s · Inside a large firm. The advisor recognizes that large firms run years behind what is possible, and too often favor high-fee products over the portfolio structures that truly serve clients.

2024 · Promethium Advisors. Promethium Advisors is founded on decades of experience. With a tax-aware focus on compounding wealth, we help families organize and manage their affairs, so they can enjoy what matters most in their lives.

Our goal is 100% client satisfaction.

THE FIRM

Promethium Advisors

We are an independent Registered Investment Adviser with the U.S. Securities and Exchange Commission and headquartered in Bethesda, Maryland. Our goal is to achieve 100% client satisfaction. We do this by a disciplined approach to financial and wealth management and providing perspective on the adjacent areas such as risk, tax, insurance, and philanthropy.

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