# GROWTH OF INCOME COMPOSITE

| Time Weighted Return Report | | | |
|---|---|---|---|
| **Period End 9/30/2026** | **Total Return Gross of Fees %** | **Total Return S&P 500 Index %** | **Total Return Net of Fees %** |
| 2015 | -11.48 | 1.38 | -11.92 |
| 2016 | 4.87 | 11.96 | 4.31 |
| 2017 | 15.99 | 21.83 | 15.45 |
| 2018 | -9.12 | -4.38 | -9.56 |
| 2019 | 18.45 | 31.49 | 17.92 |
| 2020 | 11.66 | 18.40 | 10.99 |
| 2021 | 28.40 | 28.71 | 27.69 |
| 2022 | -14.19 | -18.11 | -14.74 |
| 2023 | 21.90 | 26.29 | 21.18 |
| 2024 | 14.78 | 25.02 | 14.03 |
| 2025 | 10.51 | 17.88 | 9.88 |
| 2026 (YTD) | 16.33 | 12.75 | 15.89 |
| 1 Yr | 14.08 | 15.74 | 13.65 |
| 3 Yr Annualized | 19.32 | 22.89 | 18.62 |
| 5 Yr Annualized | 10.38 | 13.79 | 9.75 |
| 10 Yr Annualized | 11.70 | 15.33 | 11.09 |

The Growth of Income composite (incepted/created 1/1/94) represents the total return of all accounts utilizing a growth of income investment objective. Performance includes reinvestment of dividends and is calculated in U.S. dollars. Groesbeck Investment Management Corp. (GIM) founded in 1993 is an employee-owned investment adviser, providing equity portfolio management services to endowments, foundations, pension plans, trusts, IRA's and high net worth individuals and individual customers. Since Jan. 1, 1994, composites have been valued monthly and portfolio returns have been weighted by using beginning-of-month market values. Performance results are presented after deduction of actual investment management fees, trading expenses, and any custodial fees. GIM does not use performance based fees. Fees for accounts in this composite use the methodology as described in ADV Part 2A-Item 5 as 1% on the first $10 million under management. Note fees are negotiable and can be lower for higher levels of assets under management. No leverage or derivative securities have been used in these accounts. GIM claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. GIM has been independently verified for the periods January 1, 2008 to December 31, 2025. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The composite includes the following: number of portfolios, the annual standard deviation, composite market value at the end of the period ($Mil), percentage of total firm assets, 3 Year standard deviation of gross monthly returns and 3 Year standard deviation of the benchmark monthly returns. Note: dispersion is not statistically meaningful (NMF) when there are fewer than 6 portfolios in the composite for the entire year. (Period) (#, s, $M, %,St. Dev. Gross Returns, St. Dev. Benchmark) 2015: #12, 0.62s, $96.1, 48.7%, 12.3, 10.5; 2016: #11, 2.35s, $92.0, 65.2%, 14.0, 10.6; 2017: #10, 3.24s, $100.2, 63.8%, 13.4, 9.9; 2018: #9, 1.38s, $85.1, 63.9%, 12.7, 10.8; 2019: #10, 3.47s, $95.1, 66.6%, 12.5, 11.9; 2020: #9, 1.83s, $16.9, 24.9%, 20.7, 18.5; 2021: #10, 2.44s, $23.4,27.5%, 19.9,17.2; 2022: #8, 2.22s, $19.3, 28.3%, 21.6, 20.9; 23; 2023: #8, 2.74s, $22.8, 29.7%, 18.2, 17.3; 2024: #5, 1.62s, $8.0, 12.4%, 17.7, 17.2; 2025: #6, 3.33s, $6.5, 11.9%, 13.3, 11.8; 9/30/26: #3, 1.59s, $5.75, 9.4%. If applicable, the annual standard deviation presented is an asset - weighted calculation of performance dispersion for accounts in the composite for the entire year. The standard deviation presented in the footnote for the composite and benchmarks is calculated on gross returns. Past performance is no indication of future results. For a list of composite descriptions, policies for valuing investments, calculating performance and preparing GIPS Reports, or to obtain a copy of a GIPS Report, please contact GIM at 201-291-7888 and/or at info@groesbeckim.com. The S&P 500 Stock Index is a market cap weighted index of 500 listed and over-the-counter equity U.S. securities of the top companies in leading industries of the U.S. economy. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein