

Highlights

Core U.S. Equity Exposure: Provides passive, index tracking exposure to U.S. equities taking into account moral and pacifist preferences.

Growth Potential: Long-term growth similar to the S&P 500 with exception of notable large constituent exclusions.

Diversified: Based on the S&P 500. Consists of approximately 263 companies across industries (less for non-financial company variant).

Cost effective: 0.45% management fee, rebalanced annually.

Legal form: SMA custodied at Charles Schwab, Inc.

Investment advisors who custody with Schwab can allocate clients to White Brook's Large Cap Index via the Managed Model Marketplace.

Philosophy & Process

WBC Ethical Large Cap Index is designed to offer exposure to the US economy but without the ethical complexities of investing in companies successfully profiting from death, destruction, and addiction.

The Strategy specifically attempts to exclude companies that provide goods and services to the defense, adult entertainment, alcohol, gambling, and tobacco industries. It also excludes companies that charge a relatively high level of interest or lend to customers more likely to be delinquent.

WBC Ethical Large Cap Index uses the S&P 500 Index as its applicable universe. Each company, undergoes specific analysis including a survey of recent mergers and acquisitions, company filings, management commentary, and company news to understand whether a significant amount of the company's business or its future growth and therefore stock appreciation is due to prohibited activity, and therefore excluded.

The index is market cap weighted and the smallest companies whose performance would have a de minimis impact are also excluded.

The index is rebalanced annually. In the event a stock is removed from the index, it is replaced by one or more stocks that are under-represented in the index.

Investments involve risk including loss of principal and unless otherwise stated, are not guaranteed. There can be no assurance that the future performance of any specific investment strategy will yield positive results.

Inception	5/1/2025		
Management fee	0.45%		
# of Holdings	263		
Structure	Separately Managed Accounts		
Custodian	Charles Schwab & Co		
Sector Exposure	Ethical	S&P 500	Diff
Info Technology	30.0%	35%	(5.0%)
Fin Services	14.6%	12%	2.6%
Comm Services	15.8%	11%	4.8%
Healthcare	10.7%	8.5%	2.2%
Cons Cyclical	9.0%	10%	(1.0%)
Cons Defensive	5.2%	4.9%	0.3%
Industrials	3.5%	8.8%	(5.3%)
Utilities	2.6%	2.3%	0.3%
Real Estate	2.1%	1.9%	0.2%
Energy	2.3%	3.5%	(1.2%)
Materials	1.9%	1.9%	0.0%

Security Name	% Total
Nvidia Corp	10.4%
Apple Inc	9.5%
Alphabet Inc Class C	9.3%
Amazon.com Inc	6.5%
Broadcom Inc	3.6%
Meta Platforms Inc Class A	3.2%
Berkshire Hathaway Inc Class B	2.1%
Walmart Inc	2.0%
JPMorgan Chase & Co	1.8%
Eli Lilly and Co	1.8%
Visa Inc Class A	1.4%

The strategy excludes companies that customize their offerings to cause harm.

The index uses deep research of large and opaque companies to exclude companies based on prohibited activity even when not explicitly disclosed.

The manager believes its exclusionary principles are uncommon in the marketplace.

Monthly Returns (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2025													
WBCEI					4.74%	4.68%	1.76%	2.89%	2.99%	2.43%	1.62%	-0.06%	22.98%
S&P500					6.15%	4.96%	2.17%	1.91%	3.53%	2.27%	0.13%	-0.05%	22.93%
2026													
WBCEI	1.70%	-0.84%	-4.81%	9.93%									5.52%
S&P500	1.45%	-1.30%	-4.98%	10.49%									5.70%

Information presented are the actual results of the first SMA invested in the White Brook Capital Ethical Index strategy. All accounts invested in the Ethical S&P 500 Strategy are invested in similar concentration and traded in unison.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only.

Before investing you should carefully consider the Strategy's investment objectives, risks, charges, and expenses.

An investment in the Ethical Index is subject to investment risk, including the possible loss of principal. The Index has the same risk as the underlying securities traded on the exchange throughout the day. Commissions are charged on every trade. Brokerage commissions and Index expenses will reduce investment returns.

Diversification does not assure profit nor protect against loss in a declining market. Holdings and/or sector allocations are subject to change and are not buy/sell recommendations.