



DISCLOSURES

GENERAL

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TAX LOSS HARVESTING GRAPHIC

Vise's tax loss harvesting graphic is intended for financial professionals or financially sophisticated investors who can independently analyze the risks and limitations of the data presented. **The graphic is for illustrative purposes only, and the performance data presented, including any hypothetical or backtested results, do not represent actual performance.** Underlying criteria, material assumptions used in calculating the hypothetical performance, and any changes to the model or assumptions during the backtest are disclosed here.

The graphic reflects the growth of a \$100K portfolio over a multi-year period, comparing an "Index Return" (e.g., Russell 1000) portfolio to a "Vise Direct Indexing with Tax Alpha" (e.g., Vise's US Large Cap Tilt 10 Portfolio Strategy). The tax alpha figure is derived from historical simulations using the US Large Cap universe and assumes an average annual tax alpha of 1.42% based on Vise backtests over the measurement period. Actual performance of the Vise Personalized Portfolio with Tax Alpha may differ based on an investor's actual tax rate and tax circumstances, initial and recurring deposits or withdrawals, interest rates, tax regulations, and timeframe. The performance does not account for management fees, fund expenses, or transaction costs. The simulations were run to tax loss harvest on a daily basis over a multi-year timeframe from August 30, 2000, to September 27, 2023.

The results may not reflect the impact of economic and market factors and should not be seen as indicative of an adviser's skill. All material risks and limitations should be understood, as these results differ from what an actual client may experience. This graphic is not intended to provide tax, legal, or financial advice. Investor clients should consult a tax, legal, or financial advisor for advice specific to their situation. Past performance is not indicative of future results.

METHODOLOGY

Vise runs historical portfolio simulations to estimate tax alpha across different market environments. For each simulation, a portfolio is inceptioned from cash and there are **no additional inflows after inception.**



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Tax Alpha and Vise After-Tax Performance Calculation

For each day, Vise calculates the portfolio value and **the net realized short-term and long-term gains/losses**. For the calculation of tax alpha, Vise assumes that net realized losses in the Vise portfolio are used to offset equivalent gains across client accounts. For example, if a \$10,000 short-term loss is harvested in a Vise-managed portfolio, we assume that \$10,000 of short-term gains are offset elsewhere. Vise assumes a marginal short-term tax rate of 37% and long-term tax rate of 20%. In the stated example, this leads to a tax saving of \$3,700 and is classified as tax alpha. Vise assumes tax savings are reinvested in the Vise account to calculate after-tax performance.

Actual tax alpha and after-tax performance can vary significantly based on starting portfolio, inception period, portfolio inflows and outflows, client tax rates, availability of taxable gains to offset, reinvestment, market timing and other factors.

After-Tax Benchmark Calculation

To calculate the after-tax returns of the benchmark, Vise uses an estimated turnover of the actual index to realize capital gains and losses (5% for the Russell 1000 index). All gains and losses are realized at year-end, and dividends are taxed and reinvested as received. Following the first year, where any gains/losses are treated to be short-term, Vise estimates 80% of all realized gains/losses are long-term and 20% are short-term. Similar to the portfolio after-tax calculation above, tax savings are reinvested and tax costs are subtracted from portfolio value.

The after-tax returns calculated for the benchmark are based on assumptions regarding tax rates, holding periods, dividend reinvestment, and other factors. These assumptions may not reflect individual tax circumstances or changing tax regulations.