DECEMBER 2025

FRONTIER ASSET MANAGEMENT

A window into risk

November proved to be a very interesting month. While the full-month impact was little more than a historical blip, the all-important tech leadership hit a meaningful speed bump. The bellwether Nasdaq Index lost almost 9% from peak to trough before recovering to finish the month down almost 2%, offering a glimpse of how markets might behave if tech stock leadership were to run out of steam.

Within this small volatility window, the top major equity asset class was small-cap stocks, gaining almost 3% for the month according to the S&P 600 Index. Value stocks outperformed growth, and defensive alpha funds like First Eagle Global, T. Rowe Price Capital Appreciation, and GQG Global Equity returned between 0.5% and 4%.

For the month, dynamic positioning towards undervalued asset classes, combined with targeted manager exposures, provided a defensive position for Frontier investors.

In this month's briefing, we will cover capital markets, portfolio positioning, headlines, and expand on how active fund managers can provide a fourth dimension of portfolio value.

HERE'S WHAT'S UP!

Past performance is no guarantee of future returns.
Please refer to Important Disclosure information.

Monthly overview

Bitcoin — The canary in the coal mine?
Bitcoin fell 22% in November. For the last few years, its price movements have resembled an amplified version of technology stock leadership – often mirroring the performance of the Nasdaq, but with greater intensity. This may suggest that many of the 55 million investors that own Bitcoin also own those handful of tech stocks driving the Nasdaq performance. In that sense, Bitcoin could be thought of as a speculation meter: it tends to move first and move the most. Given how widespread ownership of both Bitcoin and tech stocks have become, sustained losses in either—or both—could spell trouble for the overall economy. It will be interesting to see whether discretionary spending, such as car sales, will decline over the next few months.

Small > large, value > growth
November saw an abrupt change in leadership on two fronts. Small-cap stocks outperformed both large-cap and international stocks, while value stocks outperformed growth. This environment aligned well with Frontier's positioning.

The Fed
With stock ownership being as high as it is, and the modern focus on asset prices as a driver of the economy, any pressure on the asset price front would likely prompt the Federal Reserve to respond with rate cuts. Fed watchers now expect another 0.25% rate cut in December.

The third dimension — hedging
Most investors hold some combination of stocks and bonds. Additionally, more thorough investors may seek a third type of asset exposure: hedging. Every risk event is unique—what worked in the Tech Wreck did not work in the Great Recession; 2022 saw both stocks and bonds decline together; and the COVID Quarter unfolded too quickly for many hedges to matter.

As the saying goes, "generals are always fighting the last war." Most investors look to the last market decline for how to hedge for the next. Today, sentiment around using Treasury bonds as a hedge is significantly negative, reflected in the TLT Long Treasury ETF being the most shorted in history. At the same time, investors worry about stock market concentration leading to instability and a possible eroding economy. Ironically, both concerns point toward the usefulness of Treasuries as a deflation hedge against falling asset prices and a weakening economy. This month, Frontier marginally increased our positioning to Treasuries for this purpose.

Performance highlights

Due to the complexities involved in generalizing performance across our Core, Specialty, Tax-Managed, Income, Active ETF, and Faith-Based Strategies, and the additional difficulties of properly conveying how those asset allocation changes flow through to trade level activity, we instead direct clients to our monthly trade summaries, which describe in detail what trade activity occurred within each strategy, and why.

Thematically, November was a strong month for the Frontier Strategies when compared to their primary benchmarks. Within the Core Strategies, all six strategies outperformed for the month. Much of the relative outperformance can be attributed to underweights to large-cap stocks, measured allocations to small-cap stocks (both U.S. and non-U.S.), and active management positioning to more defensive and added value areas of the equity markets.

Within fixed income, the Core Strategies generally benefited from active management opportunities to include yield curve management and exposures beyond simple passive strategies.

Frontier Strategies remain risk managed, dynamically allocated to undervalued asset classes, and focused on independent added value funds.

November leadership saw a complete reversal in market leadership, which was favorable for Frontier Strategies.

Source: Morningstar “Markets.” Data as of December 2, 2025.

MORNINGSTAR STYLE MATRIX
1-Month ending December 2, 2025

	Value	Core	Growth
Large	+2.03	+1.22	-4.17
Mid	+3.02	+0.27	-3.52
Small	+3.55	+2.54	-0.41

Capital markets

November marked a reversal from the general trends of 2025. While year-to-date returns have generally favored growth, large-cap and non-U.S. equities (especially Emerging Markets), November saw value stocks (both U.S. and non-U.S.) and small-cap stocks take the lead. Markets attempted to decipher the Federal Reserve's next steps, with the "crowd" anticipating a December rate cut. This belief, along with other policy uncertainties, led to tailwinds to small-cap stocks and more defensive positioning.

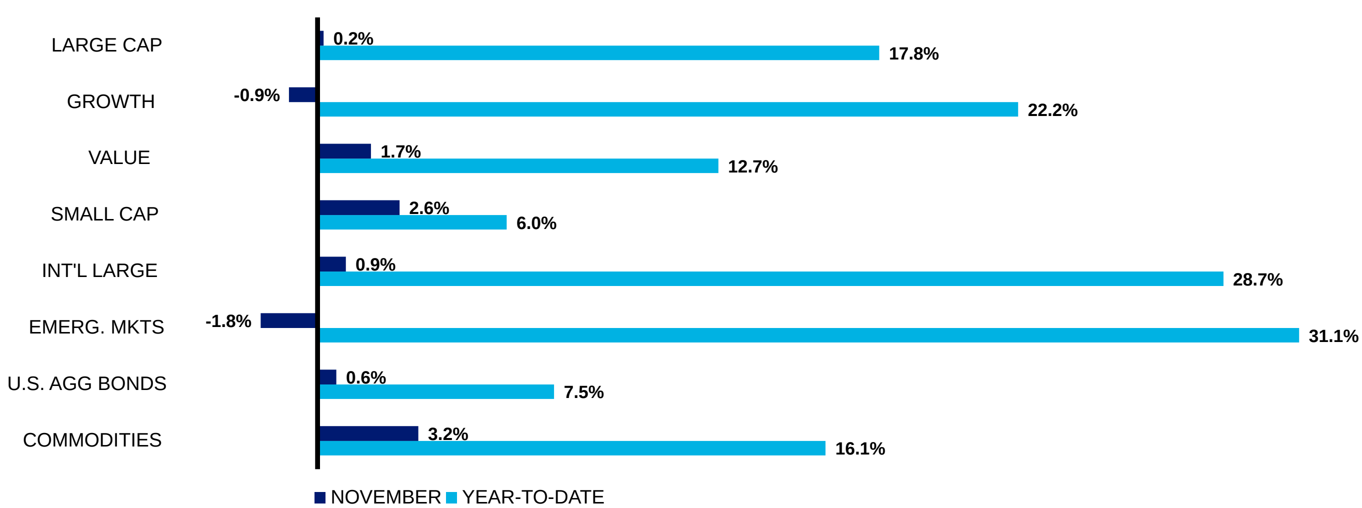
Within U.S. equity markets, the healthcare sector (iShares US Healthcare ETF) led all major sectors, up 9.1% for the month as investors shied away from the "hyperscaler" stocks and sought more defensive positioning like healthcare.

Illustrative of the move away from tech-oriented stocks, the Technology Sector (iShares US Technology ETF) declined 4.4% for the month and was the laggard for the month.

Across major asset classes, Commodities led with a 3.2% gain for the month and a strong 16.1% return year-to-date. Although the asset class has historically been volatile, it has contributed meaningfully in 2025, supported by gold reaching all-time highs—gold represents roughly 14% of the index.

U.S. bonds rose 0.6% for the month and are up an attractive 7.5% year-to-date. During November, interest rates were relatively stable, with 10-Year Treasury bonds down by 2 bps and 20-Year bonds up by 6 bps.

NOVEMBER AND YEAR-TO-DATE MAJOR ASSET CLASS RETURNS | ENDING NOVEMBER 30, 2025



Source: YCharts, iShares and Frontier Asset Management. Data as of November 30, 2025.
Asset Class Index Sources: Large Cap = iShares Core S&P 500 ETF (IVV); Growth = iShares S&P 500 Growth ETF (IVW); Value = iShares S&P 500 Value ETF (IVE); Small Cap = iShares Core S&P Small-Cap ETF (IJR); Int'l Large = MSCI EAFE Index (EAFE); Emerging Markets = iShares MSCI Emerging Markets ETF (EEM); U.S. Agg. Bonds = Bloomberg U.S. Aggregate Bond Index (AGG); and Commodities = Bloomberg Commodities Index.
Past performance is no guarantee of future returns. Please refer to Important Disclosure information.

Frontier positioning & changes

Several Frontier Strategies traded this month. The monthly trades centered on the following themes:

- **Managed futures –** We have adjusted our Core Strategies to remove dedicated trend-following allocations, while continuing to use them selectively within our Specialty Strategies.

- **Investment grade bonds** – Strategies marginally increased allocations to high-quality government bonds, including both short-term bonds and intermediate Treasuries. Increasing exposure to safer bond segments can help hedge against stock market declines and economic erosion. This shift also reduces reliance on equity-driven return sources at a time when valuations are elevated.

- **International value** – Some strategies increased allocations to international equities, particularly dividend-oriented and low-volatility strategies. International markets continue to offer comparatively better valuations and a favorable backdrop for further recovery relative to U.S. equities. The portfolio tilt seeks to capture solid earnings growth while maintaining a disciplined focus on quality and downside risk management.

- **Overall positioning –** Frontier Strategies continue to remain defensively postured, maintain reduced positions to U.S. large-cap stocks, and continue to favor actively managed funds that have shown added value and strong risk-management attributes.

Headlines of the month

HEADLINE	QUICK TAKE
GLOBAL RATE CUTS	The U.S., Europe, and China remain on easing trajectories. Any further declines in asset prices would provide further strength to the easing narrative.
TARIFFS	Tariffs are expected to hit consumers in the fourth quarter, but this narrative is losing power due to backtracking on policy.
INFLATION	Tariffs, global trade friction, geopolitical tensions, rising input and labor prices, and monetary stimulus are all conspiring to keep inflation above the neutral rate.
THE ECONOMY	The modern economy has become reflexive to asset prices. Strong asset prices lead to a strong economy, and a strong economy leads to higher asset prices. However, as we witnessed this month, a virtuous cycle can quickly turn into a viscous spiral.
S&P VALUATIONS	Several firms have called out S&P 500 Index valuations this quarter, highlighting that by most measures, valuations are at or near the highest in history.
AI SPENDING	Global AI capex spending has and is expected to continue to explode higher. Some have said that this spending is circular, as each firm is simply paying each other. Similar to the internet bubble, this spending could easily disappoint if material benefits do not materialize.
ALTERNATIVE HEDGES **Gold, Bitcoin ...**	Predictably, as gold and crypto currencies have experienced outsized price appreciation, investors still seem to believe that these assets could continue to provide a downside hedge. In November, Bitcoin declined 22% and the price of gold declined and rebounded with the Nasdaq.

Fund story of the month

The fourth dimension of portfolio management: Manager alpha

In this era increasingly dominated by indexing, Frontier remains one of the few asset managers committed to delivering alpha through thoughtful manager selection. This source of value—derived from either outperformance or risk mitigation—could be thought of as the fourth dimension of portfolio construction.

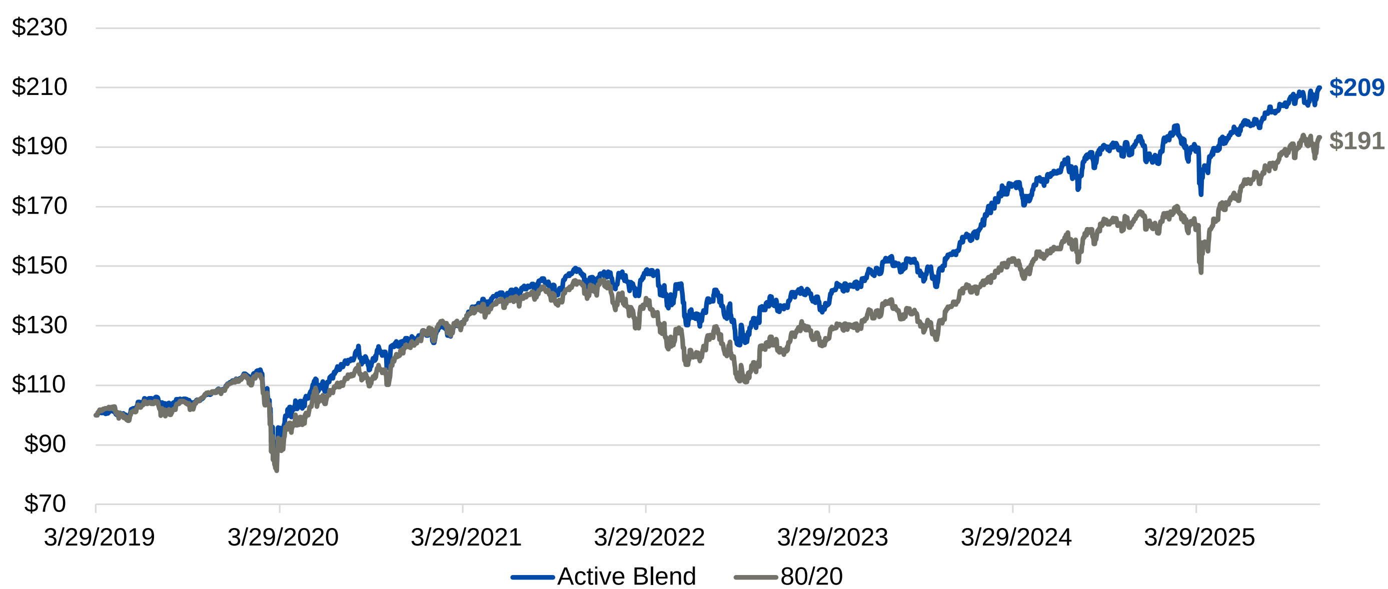
Three actively-managed funds held across several Frontier Strategies—T. Rowe Price Capital Appreciation, First Eagle Global, and GQG Global Quality Equity—exemplify this dimension. These funds have consistently added value relative to indexes and, importantly, have demonstrated resilience during market declines, delivering benchmark relative outperformance when it matters most.

The chart below illustrates the performance of an equal-weighted (1/3 each) combination of these funds compared to the iShares 80/20 Aggressive Allocation ETF, a similar index proxy for their collective exposures.

KEY OBSERVATIONS INCLUDE:

- **Consistent added value:** The fund combination outperformed the proxy index over the full period.
- **Meaningful downside risk management:** In 2022—a year when hedging and alternative performance patterns were paramount—the fund combination lost just 7%, compared with a 16% loss for the index proxy.
- **Adaptive risk management:** Unlike traditional hedging approaches, which rely on historical correlations, skilled active managers can adapt their positioning to new and evolving market environments, offering a more dynamic and forward-looking form of risk mitigation.

TRADITIONAL 80/20 VS. ACTIVE MANAGER BLEND | APRIL 1, 2019 - NOVEMBER 30, 2025



Source: Frontier Asset Management calculation / Morningstar Direct. Data as of November 30, 2025.
Active Blend: 1/3 of T. Rowe Price Capital Appreciation (TRAIX); 1/3 First Eagle Global (SGIIX); and 1/3 GQG Global Quality Equity (GQRIX). 80/20: iShare Core 80/20 Aggressive Allocation ETF (AOA).
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For more information, visit frontierasset.com.

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Frontier provides model strategies to various investment advisory firms and does not manage those models on a discretionary basis. The performance and holdings of model strategies may vary from strategies managed by Frontier.

Inflation is the decline of purchasing power of a given currency over time. A quantitative estimate of the rate at which the decline in purchasing power occurs can be reflected in the increase of an average price level of a basket of selected goods and services in an economy over some period of time. The rise in the general level of prices often expressed as a percentage, means that a unit of currency effectively buys less than it did in prior periods.

The "Current Yield" is either an annualized number of the underlying funds' most recent distributions, trailing twelve-month yield, or previous five years depending on the volatility of the fund distributions. The current yield of individual portfolios may vary. Different share classes may have different current yields. The holdings of model strategies may vary from the strategies managed by Frontier, as such current yields may also vary.

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Glossary of indices

It is generally not possible to invest directly in an index* therefore they do not incur frictional costs. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index.

Bloomberg Commodity Index (BCOM): Tracks the prices of 24 major commodity futures contracts across six sectors.

Bloomberg U.S. Aggregate Bond Index (AGG): The index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

iShares Core 80/20 Aggressive Allocation ETF (AOA): Seeks to track the investment results of an index composed of a portfolio of underlying equity and fixed income funds intended to represent an aggressive target risk allocation strategy.

iShares Core S&P 500 ETF (IVV): Seeks to track the investment results of an index composed of large-capitalization U.S. equities.

iShares Core S&P Small-Cap ETF (IJR): Seeks to track the investment results of an index composed of small-capitalization U.S. equities.

iShares S&P 500 Growth ETF (IVW): Seeks to track the investment results of an index composed of large-capitalization U.S. equities that exhibit growth characteristics.

iShares S&P 500 Value ETF (IVE): Seeks to track the investment results of an index composed of large-capitalization U.S. equities that exhibit value characteristics.

MSCI EAFE Index (EAFE): An equity index which captures large and mid cap representation across 21 developed markets countries* around the world, excluding the U.S. and Canada.

MSCI Emerging Markets Index (EEM): Captures large and mid cap representation across 24 Emerging Markets (EM) countries.

S&P 500® Index: A stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States.

FRONTIER ASSET MANAGEMENT

Quarterly performance | As of September 30, 2025

CORE STRATEGIES			*Annualized Returns*						*Standard Deviation*		
	QTD	**YTD**	**1-Yr**	**3-Yr**	**5-Yr**	**10-Yr**	**Inception**	**Cumul. Return**	**5-Yr**	**Inception**	**Inception Date**
Capital Preservation											
Gross of an advisory fee	2.3%	5.2%	4.3%	5.7%	2.4%	2.6%	2.7%	59.6%	3.6%	3.8%	07/01/2008
Cap Preservation Benchmark	2.0%	5.3%	3.7%	6.0%	3.1%	3.2%	2.1%	43.0%	5.6%	5.3%	
Net of max advisory fee	1.6%	2.9%	1.2%	2.6%	-0.7%	-0.4%	-0.3%	-4.9%			
Conservative											
Gross of an advisory fee	3.4%	7.5%	6.6%	8.6%	4.5%	4.5%	5.1%	207.6%	5.9%	5.8%	01/02/2003
Conservative Benchmark	3.3%	7.8%	6.5%	9.5%	5.1%	4.7%	4.3%	160.4%	7.4%	6.4%	
Net of max advisory fee	2.6%	5.2%	3.5%	5.4%	1.4%	1.4%	2.0%	55.5%			
Conservative Income											
Gross of an advisory fee	3.7%	7.5%	7.1%	8.0%	4.3%	4.3%	3.6%	54.4%	5.4%	4.7%	01/04/1999
Balanced Benchmark	3.3%	7.8%	6.5%	9.5%	5.1%	4.7%	3.7%	56.1%	7.4%	6.2%	
Net of max advisory fee	2.9%	5.1%	3.9%	4.8%	1.2%	1.2%	0.5%	6.4%			
Balanced											
Gross of an advisory fee	5.3%	13.1%	11.8%	12.3%	5.6%	6.6%	5.8%	352.7%	9.0%	8.7%	01/04/1999
Balanced Benchmark	5.1%	12.0%	10.6%	14.5%	8.2%	7.3%	5.2%	290.3%	10.2%	9.3%	
Net of max advisory fee	4.5%	10.6%	8.5%	9.0%	2.5%	3.5%	2.7%	103.3%			
Moderate Growth											
Gross of an advisory fee	6.5%	14.5%	12.6%	16.2%	8.3%	8.6%	6.9%	495.6%	11.5%	11.3%	01/04/1999
Moderate Growth Benchmark	6.2%	14.7%	13.5%	18.5%	10.9%	9.4%	6.0%	376.6%	12.5%	12.0%	
Net of max advisory fee	5.7%	12.0%	9.4%	12.9%	5.1%	5.4%	3.8%	167.9%			
Long-Term Growth											
Gross of an advisory fee	6.0%	15.9%	11.3%	16.5%	8.8%	8.9%	7.7%	633.6%	13.4%	13.5%	01/04/1999
LT Growth Benchmark	7.6%	18.0%	16.5%	21.4%	12.8%	10.8%	6.4%	421.2%	14.0%	14.3%	
Net of max advisory fee	5.3%	13.3%	8.0%	13.1%	5.6%	5.7%	4.6%	229.7%			
Global Opportunities											
Gross of an advisory fee	7.2%	14.1%	10.5%	15.8%	9.1%	9.9%	9.8%	776.7%	15.1%	15.0%	07/01/2002
Global Opps Benchmark	7.4%	18.5%	16.7%	22.7%	13.3%	11.9%	8.7%	594.8%	15.1%	15.2%	
Net of max advisory fee	6.4%	11.5%	7.2%	12.4%	5.9%	6.6%	6.6%	337.8%			

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