CLIO ASSET MANAGEMENT

Firm Overview and Core Portfolio Strategy Update
December 2025

CLIO ASSET MANAGEMENT LLC

Overview

Clio Asset Management ("Clio") helps manage the investment assets of a select group of high net worth individuals, family offices, and foundations. In a world of increasing financial complexity, Clio prioritizes *simplicity* and *alignment* across all of its investment activities and client relationships.

The firm's primary investment offering, the Clio Core Portfolio, has been constructed and managed with a goal of tax-efficient, generational wealth creation through the long-term ownership of 8-12 public equities. The strategy is unconstrained from a geographic, market capitalization, sector, and benchmark perspective.

Clio Core Portfolio: Monthly Net Investment Returns (1) (2)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P 500
2018										(6.5%)	(1.0%)	(7.8%)	(14.6%)	(13.5%)
2019	10.2%	6.4%	4.0%	6.4%	(0.7%)	4.6%	3.8%	(1.3%)	(3.3%)	3.9%	5.9%	1.3%	48.6%	31.2%
2020	6.0%	(5.2%)	(13.2%)	18.6%	15.2%	5.4%	8.5%	5.5%	(3.2%)	(5.0%)	11.8%	6.8%	58.0%	18.3%
2021	(4.3%)	6.7%	1.0%	7.4%	(4.3%)	3.0%	2.8%	5.2%	(6.1%)	2.8%	(6.7%)	5.5%	12.2%	28.7%
2022	(11.9%)	(5.2%)	(1.2%)	(8.2%)	(0.5%)	(6.7%)	10.6%	(6.0%)	(8.1%)	9.2%	7.0%	(2.9%)	(23.7%)	(18.2%)
2023	5.1%	(1.4%)	1.8%	0.7%	1.1%	6.3%	1.7%	(2.3%)	(4.3%)	(3.0%)	10.2%	4.6%	21.5%	26.2%
2024	2.6%	6.3%	2.7%	(7.1%)	(2.3%)	2.3%	6.6%	2.0%	1.2%	(4.1%)	6.5%	(6.0%)	10.0%	24.9%
2025	5.5%	0.8%	(2.7%)	1.7%	2.7%	1.4%	1.5%	4.6%	(0.6%)	(2.4%)	3.5%	(4.9%)	11.0%	17.7%

Return Comparison through December 31, 2025 (1) (2)

	Clio	S&P 500
Last 1 Year	11.0%	17.7%
Last 5 Years (Annualized)	4.9%	14.3%
Since Inception (Annualized)	13.7%	14.2%
Since Inception (Cumulative)	154.5%	162.5%

Key Terms

Firm Assets Under Management	$135 million
Registration	SEC
Structure	Separately Managed Accounts (SMAs)
Lock-Up	None
Redemption	Full Redemption with 10 Days' Notice
Minimum Investment	$1,000,000
Institutional Custodian	Charles Schwab & Co.
Performance Fee	None
Standard Class Management Fee	See Schedule Below

Annual Management Fee (assessed quarterly in arrears)	*% of AUM*
Years 1-3 of Client Relationship	1.25%
Year 4	1.20%
Year 5	1.15%
Year 6	1.10%
Year 7	1.05%
Years 8 and After	1.00%

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Exposure By Market Capitalization and Geography

Market Cap Exposure (at Initiation)	Holdings	% of Port.
Megacap (Above $250bn)	2	17%
Large Cap ($50bn-$250bn)	1	4%
Mid Cap ($10bn-$50bn)	8	67%
Small Cap (Under $10bn)	1	7%
Cash & Equivalents	-	5%
Total	*12*	*100%*

Portfolio Weighted Revenue Exposure (ex-Cash)	
US-based Revenue	80%
Rest-of-World Revenue	20%

Founder Background: James Aldigé

2018-Present	Clio Asset Management: Founder and CEO
2016-2018	Ivy Road Partners: Co-Founder and Managing Partner
2009-2016	Tiger Eye Capital: Partner and Managing Director
2004-2008	Merrill Lynch: Investment Banking Analyst / Associate

Education	
2008-2010	MBA, Harvard Business School
2003-2005	MPhil in Economic History, Oxford University
1999-2003	BA in Economics & History, University of Virginia

Footnotes

(1) Performance data is based on a representative Founders Class client account which was invested in the Clio Core Portfolio beginning on October 1, 2018. Founders Class fees are 0.25%-0.50% lower than the Standard Fee schedule at left. Performance figures have not been audited by any third party.

(2) Total return (incl. dividends) of SPY Index ETF.

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