Banyan Capital Management - Composite Equity Rates of Return

Year		Banyan Gross of Fees	Banyan (1) Net of Fees	S&P 500	Composite Assets (2)	Total Assets	Number of Accounts (3)
1991		28.4%	27.2%	30.5%	4,807,000	6,147,000	35
1992		13.4%	12.1%	7.6%	5,521,000	7,734,000	33
1993		14.2%	12.9%	10.1%	6,300,000	8,409,000	30
1994		7.0%	5.8%	1.3%	6,704,000	10,557,000	33
1995		37.3%	36.0%	37.6%	11,390,000	16,273,000	34
1996		24.6%	23.6%	23.0%	13,167,000	20,481,000	32
1997		39.5%	38.5%	33.4%	19,972,000	29,455,000	35
1998		18.2%	17.2%	28.6%	25,628,000	34,945,000	42
1999		-5.2%	-6.2%	21.0%	20,066,000	26,532,000	35
2000		29.5%	28.5%	-9.1%	22,638,000	29,448,000	33
2001		-7.8%	-8.8%	-11.9%	23,278,000	31,491,000	42
2002		-14.0%	-15.0%	-22.1%	20,137,000	28,655,000	40
2003		29.2%	28.2%	28.7%	25,448,000	36,696,000	46
2004		17.8%	16.8%	10.9%	30,990,000	44,189,000	47
2005		-2.2%	-3.2%	4.9%	32,279,000	46,455,000	52
2006		26.3%	25.3%	15.8%	40,869,000	56,109,000	50
2007		2.6%	1.6%	5.5%	45,220,000	61,326,000	55
2008		-36.8%	-37.8%	-37.0%	28,447,000	40,633,000	56
2009		22.7%	21.7%	26.4%	31,044,000	47,503,000	54
2010		16.3%	15.3%	15.1%	34,259,000	54,073,000	48
2011		-1.8%	-2.8%	2.1%	34,624,000	54,335,000	54
2012		15.6%	14.6%	16.0%	42,677,000	63,128,000	63
2013		33.7%	32.7%	32.4%	48,582,000	69,020,000	75
2014		13.1%	12.1%	13.7%	57,275,000	77,184,000	84
2015		0.0%	-1.0%	1.4%	61,442,000	77,214,000	92
2016	(4)	10.8%	9.8%	12.0%	74,975,000	86,880,000	93
2017		17.5%	16.5%	21.8%	94,667,000	108,172,000	96
2018		-1.7%	-2.7%	-4.4%	93,631,000	103,433,000	101
2019		34.5%	33.5%	31.5%	121,429,000	133,812,000	108
2020		13.2%	12.2%	18.4%	142,341,000	150,920,000	117
2021		25.2%	24.2%	28.7%	181,242,000	192,877,000	125
2022		-14.5%	-15.5%	-18.1%	154,076,000	162,575,000	129
2023		19.4%	18.4%	26.3%	180,483,000	189,690,000	133
2024		11.8%	10.8%	25.01	197,601,000	207,197,000	142
2025	through September	6.8%	6.0%	14.8%	249,469,000	260,353,000	184

EQUITY PERFORMANCE SUMMARY - TOTAL RETURN
Annualized / Compounded Returns

		Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since New Mgmt (5)	Since Inception
Banyan	Gross of Fees	7.1%	16.0%	11.9%	11.6%	13.3%	11.5%
	Net of Fees	6.1%	15.0%	10.9%	10.6%	12.3%	10.4%
S&P 500		17.6%	24.9%	16.5%	15.3%	17.5%	11.2%

The following practices are used to calculate total returns: a) accrual accounting is used for recognizing portfolio income through 6/30/99, thereafter a cash basis is used; b) cash and cash equivalents are included as part of equity assets; c) composite returns are size and time weighted using trade-date accounting, with portfolios being valued monthly; d) leverage is not commonly used as a strategy in managing client portfolios; e) investment results include the reinvestment of dividends and other earnings; f) for a complete discussion of the investment strategy used to obtain these results, please contact Banyan Capital Management; and g) "S&P 500" is the return for Standard & Poors 500 index with dividends reinvested. The companies represented in this index are most of the largest companies in the US. Banyan invests mostly in larger companies. During the entire period depicted, portfolios contained equity securities managed for total return.

(1) For years 1996 through the present, "Net of Fees" calculations were made using our current fee schedule. For years 1991-95, "Net of Fees" calculations reflect a higher fee schedule no longer used. Our investment advisory fees are described in Part 2A of our form ADV, a copy of which is available at your request.

(2) Composite equity assets used in these performance figures include 100% of equities held in client accounts where Banyan has full discretion and complete records are available. Non-fee-paying portfolios are included in this composite.

(3) Several clients have multiple accounts. One hundred seven client relationships are represented in this equity composite at 09/30/2025. At that date there were one hundred thirty client relationships in total.

(4) Performance was attributable to Gary Watkins from 1991 through 08/2016. From 08/2016 through 12/2018 the portfolio was co-managed by Drew Estes and Gary Watkins. Drew Estes has managed the portfolio solely from 01/2019 to present.

(5) Beginning from 01/2019 when Drew Estes began managing the portfolio solely.

These results reflect past performance and should not be considered an indication of future results.