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Up Capital

BUILDING THE INVESTMENT TOOLS TO SERVE YOUR CLIENTS AND GROW YOUR BUSINESS

up | capital

Employee Owned. Technology Enabled. Client Focused.

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MainStreet Advisors

COMPANY OVERVIEW AS OF 12.31.2025

WE ARE AN INVESTMENT ADVISORY FIRM FOUNDED IN 2003 COMMITTED TO PROVIDING HIGH QUALITY INVESTMENT MANAGEMENT AND ADVISORY SERVICES TO OUR CLIENTS. WE OFFER TIMELY, PERSONALIZED INVESTMENT ADVICE.


<p>Employee Owned, Technology Driven, Client Focused.</p>	<p>WE SERVE</p> <ul style="list-style-type: none"> - Banks - Trust Companies - Family Offices - RIAs - Accounting/Law Firms 	<p>\$5.8 Billion</p> <p>AUA/AUM</p>																
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">Years</td> <td style="width: 50%; text-align: center;">Average Tenure</td> </tr> <tr> <td style="text-align: center; font-size: 1.5em;">13</td> <td style="text-align: center;">Clients</td> </tr> <tr> <td style="text-align: center; font-size: 1.5em;">12</td> <td style="text-align: center;">Employees</td> </tr> </table>	Years	Average Tenure	13	Clients	12	Employees	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">States</td> <td style="width: 50%; text-align: center;">Clients</td> </tr> <tr> <td style="text-align: center; font-size: 1.5em;">30+</td> <td style="text-align: center; font-size: 1.5em;">60+</td> </tr> </table>	States	Clients	30+	60+	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%; text-align: center; font-size: 1.5em;">17</td> <td style="width: 80%;">Investment Professionals</td> </tr> <tr> <td style="text-align: center; font-size: 1.5em;">9</td> <td>CFA Charterholders</td> </tr> <tr> <td style="text-align: center; font-size: 1.5em;">1</td> <td>CERTIFIED FINANCIAL PLANNERS™</td> </tr> </table>	17	Investment Professionals	9	CFA Charterholders	1	CERTIFIED FINANCIAL PLANNERS™
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Company Overview

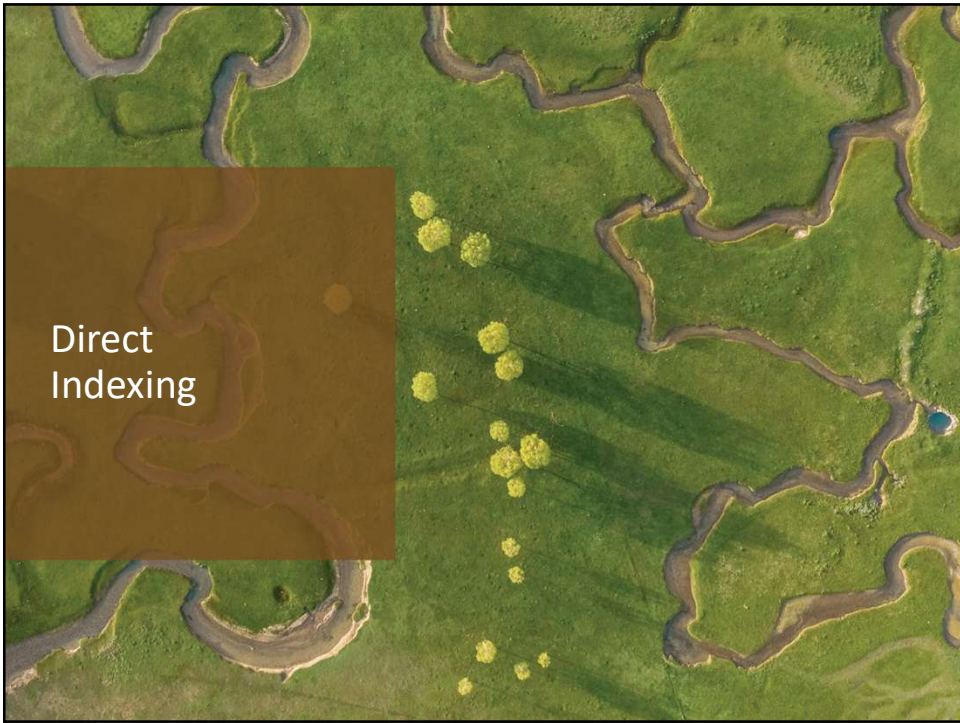
OUR PLATFORMS OUR DESIGNED TO MEET A VARIETY OF CLIENT NEEDS



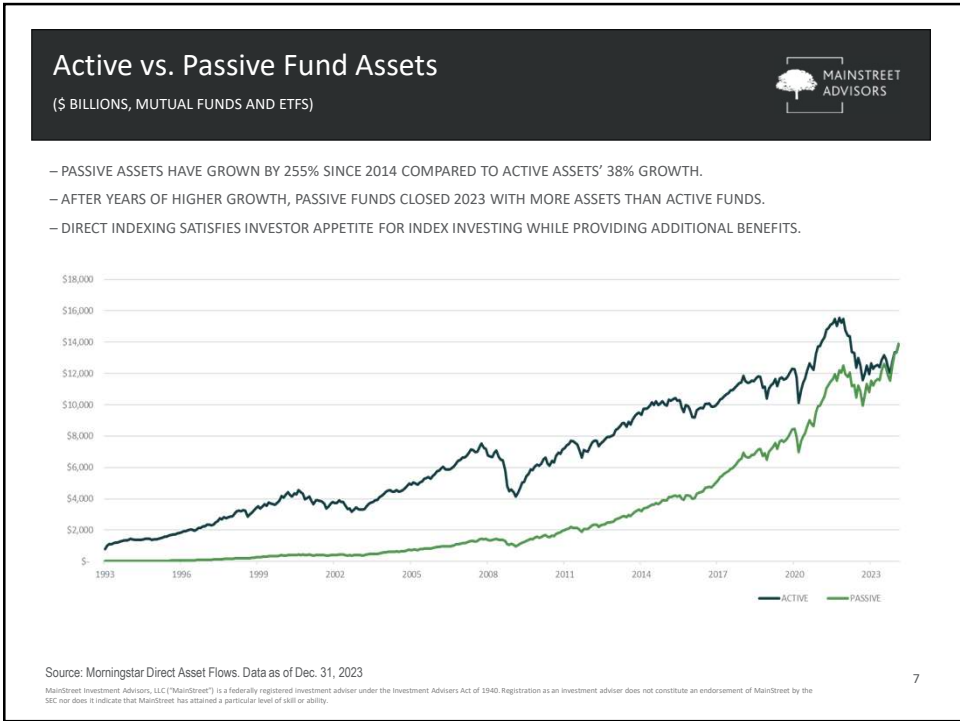
	FAP	SAM	MS	DI
TYPICAL CLIENT				
\$0K-\$500K	●			
\$500K-\$5M	●	●	●	●
\$5M+		●	●	●
Investments	Portfolios that deliver broad diversification across every size account. Managed with powerful technology to maximize efficiency.	Direct ownership of individual securities for greater transparency, lower expenses, and precise control over capital gains and tax loss harvesting, tailored to your clients' preferences and existing portfolio.	Third party manager SMA model platform that provides for personalization and tax-management delivered through a powerful model hub.	Discover and build custom indexes and portfolios that align with the unique values and preferences of every client. Choose only what you need. Each service is available on its own so you can build a modular system.

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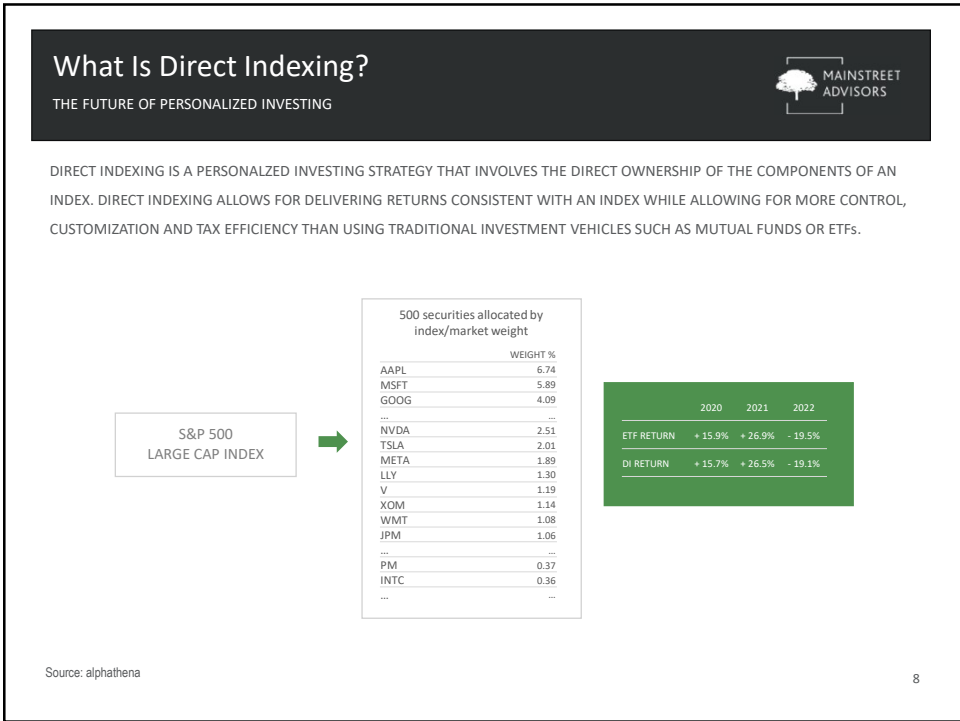
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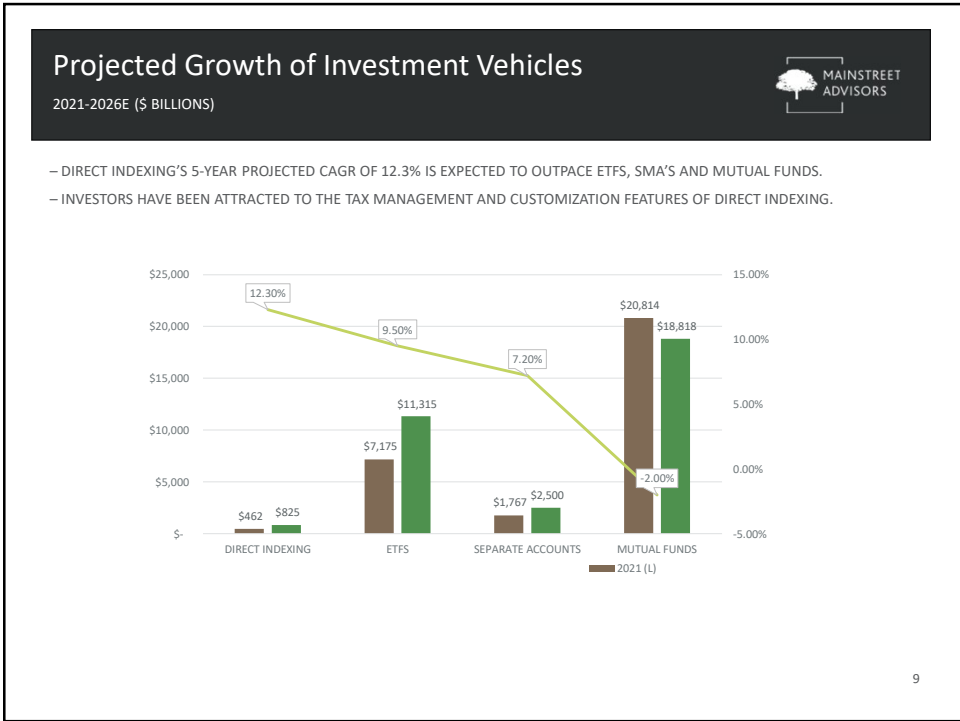
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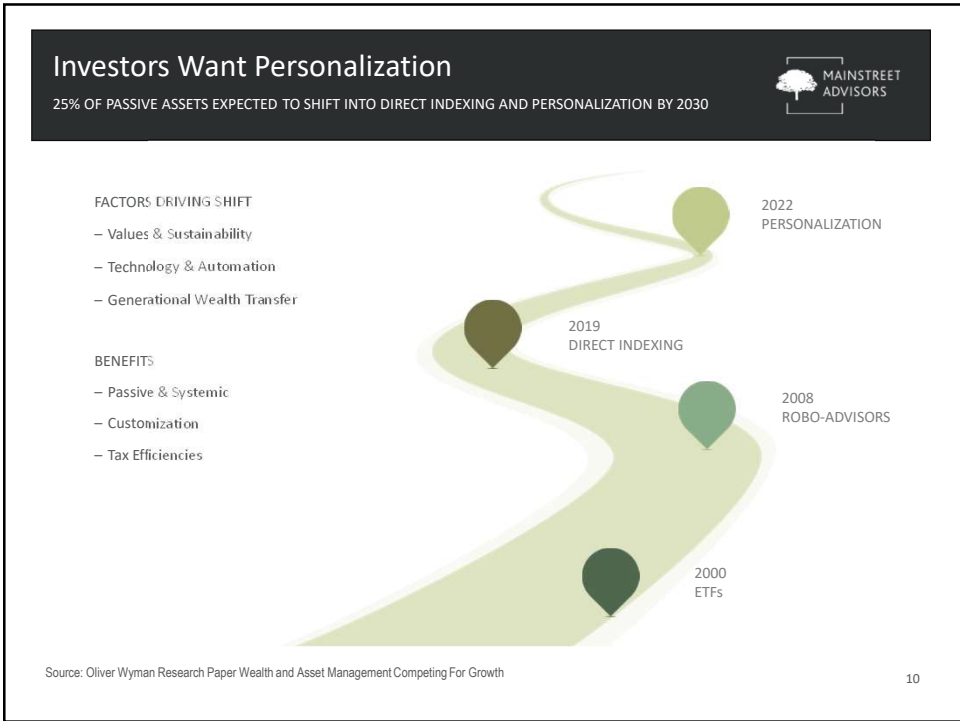
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High Net Worth Investors

REQUIRE MORE TAILORED SOLUTIONS

HIGH-NET WORTH INDIVIDUALS AND FAMILIES SEEK GREATER VALUE AND EXPERIENCE FROM THEIR TRUST AND FINANCIAL ADVISORS TO DEAL WITH MORE COMPLICATED FINANCIAL MATTERS AND REQUIRE MORE CUSTOMIZATION AS A RESULT.

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Direct Indexing

TECHNOLOGY DRIVEN CHANGES

LOWER
TRANSACTION
COSTS

- Historically, buying all of the necessary stocks to replicate an index was not reasonable given high commissions and trading fees. The need to rebalance and tax-loss harvest positions increased trading costs further.
- The rise of low transaction costs has made Direct Indexing accessible to a broader audience.

REBALANCING
TECHNOLOGY

- Optimization and rebalancing technology has improved dramatically allowing advisors to make direct indexing and tax-loss harvesting more efficient at scale.
- Optimization improvements to provide index exposure for smaller investors.

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The Math Behind Direct Indexing

TRACKING ERROR



- ❑ Tracking error is the measure of how closely an investment portfolio tracks its respective benchmark or index.
- ❑ Formally it is the standard deviation of the difference of a portfolio's return and the benchmark's return over time.
- ❑ Ex ante tracking error or predictive tracking error is a forward-looking estimate of how much a portfolio is expected to deviate from its underlying benchmark by utilizing statistical risk models.
- ❑ Simply, a portfolio managed to a 1% ex-ante tracking error means that, based on statistical probability, your portfolio's return is expected to fall within plus or minus 1% of the benchmark's return over the next year.
- ❑ There's a balance between how closely a portfolio tracks an index and addressing client objectives for personalization and tax-efficiency.




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Direct Indexing vs Pooled Investment Vehicles

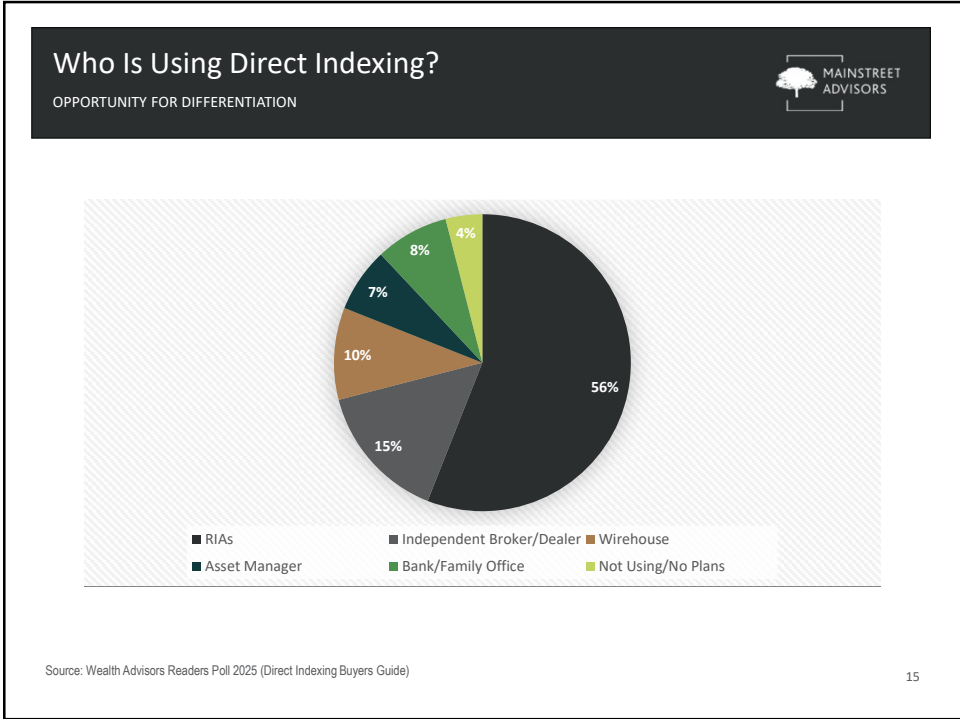
DIRECT INDEXING, ETF AND MUTUAL FUND COMPARISON



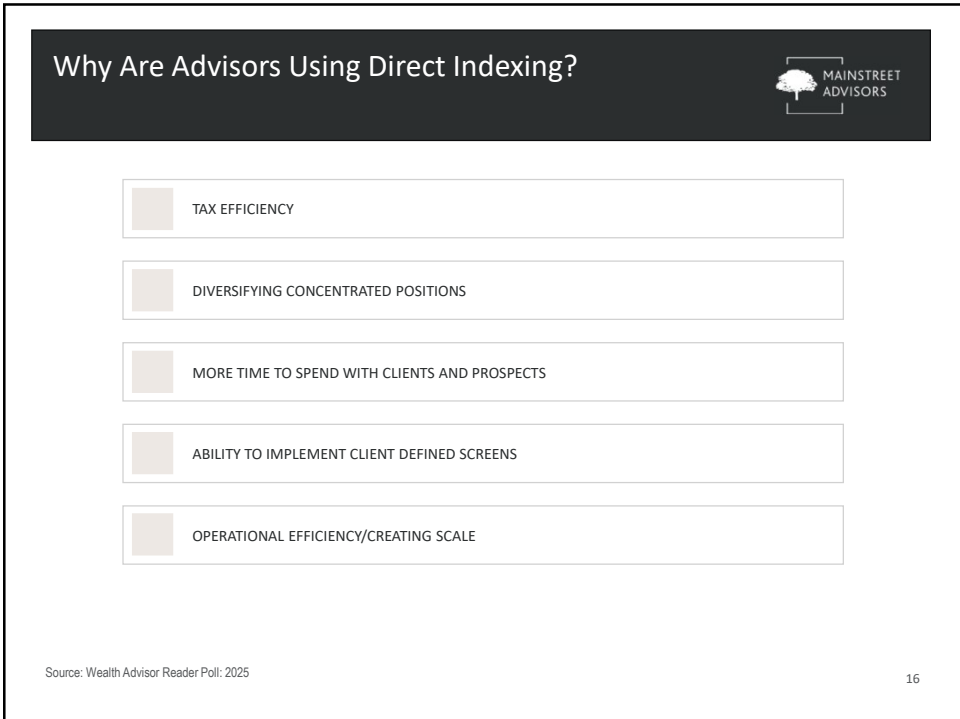
INVESTMENT VEHICLE	 DIRECT INDEXING (SMA)	 ETF	 MUTUAL FUND
CUSTOMIZATION	Full Flexibility	None	None
TAX OPTIMIZATION	Direct ownership enables security and portfolio level control of tax implications	Limited	Limited
AVERAGE FEES	15-35bps	2-50bps	50-150bps

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Direct Indexing

PERSONALIZED INVESTING

EMPOWERING INVESTORS: GROWING DEMAND FOR EXPERT FINANCIAL GUIDANCE

Individuals have access to a wider array of investment tools than ever before, empowering them to make more informed decisions. As a result, they're seeking greater value and expertise from their financial advisors.

TAX LOSS HARVESTING

AUTO RE-BALANCING

TAX-EFFICIENT PORTFOLIO TRANSITION SERVICES

SMART WEIGHTS ALLOCATIONS

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Benefits of Direct Indexing

CUSTOMIZATION AND TAX LOSS HARVESTING

CUSTOMIZATION

Include/ exclude any securities based on beliefs, values, needs

	WEIGHT %	CUSTOMIZATION
AAPL	6.74	
MSFT	0	ALREADY IN 401-K
GOOG	4.09	
...	...	
NVDA	2.51	
TSLA	3.01	MORE GREEN ENERGY
META	1.89	
LLY	1.30	
V	1.19	
XOM	0.74	LESS OIL & GAS
WMT	1.08	
JPM	1.06	
...	...	
PM	0	NO TOBACCO
INTC	0.36	
...	...	

+

TAX LOSS HARVESTING

Replace securities with losses with highly correlated securities

	WEIGHT %	REPLACEMENT
AAPL	6.74	
MSFT	0	
GOOG	4.09	
...	...	
NVDA	2.51	← INTC
TSLA	3.01	
META	1.89	
LLY	1.30	← JNJ
V	1.19	← MA
XOM	0.74	
WMT	1.08	
JPM	1.06	← BAC
...	...	
PM	0	
INTC	0.36	
...	...	

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	2020	2021	2022
ETF RETURN	+ 15.9%	+ 26.9%	- 19.5%
DI RETURN	+ 15.3%	+ 27.4%	- 19.1%
TAX BENEFIT	+ 4.8%	+ 0.9%	+ 7.4%

Source: alphathena

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Direct Indexing

CUSTOMIZATION

CUSTOMIZATION FOR FACTOR TILTS, THEMATIC INVESTING, EXCLUSION/INCLUSION

FACTOR TILTS

- Growth
- Yield
- Momentum
- High Quality
- Values Based

THEMATIC INVESTING

- Artificial Intelligence
- Cyber Security
- Renewable Energy
- Electric Vehicles

EXCLUSION/INCLUSION

- Exclude Companies from the Index
- Include Additional Non-Index Stocks

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Direct Indexing

THE 6-STEP FRAMEWORK FOR TAX LOSS HARVESTING

- 1

ASSESS PORTFOLIO POSITION

 - What are your unrealized gains/losses?
 - Which tax lots are eligible for harvesting?
- 2

REVIEW TAX SITUATION

 - What is your current tax bracket?
 - Do you have capital gains to offset?
- 3

ANALYZE HARVESTING OPPORTUNITIES

 - Which positions meet loss thresholds?
 - Are there wash sale concerns?
 - What are suitable replacement securities?
- 4

CALCULATE TAX BENEFITS

 - What is the potential tax savings?
 - Do benefits exceed transaction costs?
 - What is the expected tax alpha?
- 5

EXECUTE TRADES

 - Confirm wash sale compliance
 - Place sell orders and implement replacements
- 6

TRACK AND DOCUMENT

 - Record realized losses and update cost basis
 - Monitor wash sale periods

Source: Cerulli Associate, JP Morgan, Morningstar Direct

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Direct Indexing

TAX LOSS HARVESTING

S&P 500 Annual Return

TAX LOSS HARVESTING OPPORTUNITIES	2019	2020	2021	2022	2023	2024
FULL PERIOD UP (# OF STOCKS)	349	25	134	46	118	127
DOWN DURING YEAR (# OF STOCKS)	146	475	368	455	383	374
# OF STOCKS WITH LOSS HARVESTING OPPORTUNITY DURING THE YEAR	29%	95%	73%	91%	76%	75%

Source: Russell Investments / Analysis is based on S&P 500 as of 12/31/2023. "Full period up" indicates stocks that were never down YTD at the end of any month during the year. "Down during year" means stock was down YTD for at least one month during the year. Stocks that do not have full year returns were excluded.

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Tax Loss Harvesting

CUMULATIVE LOSSES HARVESTED OVER 10-YEAR PERIOD

- \$1M ORIGINAL PORTFOLIO INVESTMENT PROVIDES MEANINGFUL TAX-LOSS BENEFITS.
- TAX-LOSS BENEFITS ARE INFLUENCED BY MARKET VOLATILITY OVER THE 10-YEAR PERIOD.

Source: Vanguard

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Client Use Case 1

AFFLUENT CLIENT IN A HIGH TAX BRACKET



CLIENTS IN HIGH TAX BRACKETS MAY FIND SIGNIFICANT ADVANTAGES WITH DIRECT INDEXING

TAX LOSS HARVESTING

Unlike index mutual funds or ETFs, directly owning individual securities creates opportunities for tax-loss harvesting, this strategy involves systematically selling securities at a loss to offset realized gains elsewhere in the portfolio.

Tax-loss harvesting provides both immediate and deferred tax benefits.

Realized Benefits: Immediate tax savings from offsetting capital gains with harvested losses.

Unrealized Benefits: Delayed tax liability by reinvesting the tax savings that would have otherwise been paid without tax-loss harvesting.

EFFICIENT TAX MANAGEMENT

Clients with substantial capital gains, as well as from another portfolio, can leverage direct indexing to efficiently manage their tax exposure while aligning their portfolio with long-term financial goals.

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Client Use Case 2

CONCENTRATED STOCK POSITION



HELPING A CLIENT DIVERSIFY A CONCENTRATED STOCK POSITION

Example: Executive that has received RSUs as part of their compensation which have accumulated in a taxable portfolio.

Deciding on an annual capital gains budget with the client to begin diversifying their exposure

Exclude the stock or industry from the new Direct Indexing portfolio built for the client which provides broad market exposure tracking the S&P 500 or other preferred Index

Systematically harvest losses throughout the year to help offset the realized capital gains of the original funding while optimizing the tax-efficiency of the Direct indexing portfolio

Helps mitigate concentration risk through tax-efficient diversification.

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Stock Market High Concentration

S&P 500 TOP 10 HOLDINGS WEIGHT

–THE S&P 500'S TOP 10 HOLDINGS WEIGHT WAS 32.25% AT THE END OF FEBRUARY, COMPARED TO THE 21.05% AVERAGE WEIGHT SINCE 1989 AND 26.60% WEIGHT AT THE PEAK OF THE LATE 1990S TECHNOLOGY BUBBLE.

–MANY ACTIVE MANAGERS UNDERPERFORMED IN 2023 DUE TO THE CONCENTRATION IN PERFORMANCE DIRECT INDEXING PROVIDES THE OPPORTUNITY TO HEDGE CONCENTRATION RISK.

— TOP 10 HOLDINGS WEIGHT

Source: Morningstar Direct.

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Client Use Case 3

CUSTOMIZING TO PERSONAL OR INSTITUTIONAL OBJECTIVES

BUILDING A CUSTOMIZED PORTFOLIO FOR A CLIENT TO ALIGN WITH SPECIFIC VALUES OR ADHERENCE TO AN INVESTMENT POLICY STATEMENT

ALIGN
PORTFOLIOS
WITH
PERSONAL
VALUES

Direct indexing addresses this by allowing clients to exclude specific securities or industries, enabling them to align their portfolios more closely with their personal values.

For example, environmental/social/governance investors may wish to avoid companies involved in tobacco products, gambling, fossil fuels, or weapons manufacturing.

With direct indexing, MainStreet Advisors can help clients customize their portfolios to reflect these preferences while still preserving the core benefits of index investing, such as diversification and market exposure.

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Client Use Case 4

SUPPORTING CHARITABLE GIVING

COUNSELING CLIENTS ON CHARITABLE GIVING AND MAXIMIZING THE POTENTIAL TAX BENEFITS TO BUILD DEEPER RELATIONSHIPS

Supporting a client’s personal values by providing advice on charitable giving

Donating highly appreciated stock is a way to further optimize the tax-efficiency of the direct indexing strategy

Replacing the donated stock with the cash that would have otherwise been gifted allows the investor to purchase new securities at a more favorable cost basis.

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Direct Indexing

GAIN TIME TO DEEPEN RELATIONSHIPS, ENHANCE CLIENT SATISFACTION, AND DRIVE REVENUE GROWTH

SCALABILITY
Seamlessly manage client portfolios with advanced technology designed to handle complexity at scale.

DEDICATED SUPPORT
We help firms like yours thrive with tailored research, portfolio solutions, and engaging client-facing content.

INDUSTRY EXPERIENCE
Rely on our experienced team to deliver compliant, innovative, and reliable portfolio solutions that align with institutional priorities.

COST-EFFICIENCY
Reduce operational overhead with streamlined processes and AI-driven automation.

CUSTOMIZATION AT SCALE
Offer tailored investment solutions—from ESG alignment to tax-efficient transitions.

FOCUS ON CORE COMPETENCIES
Let us handle the complexities of portfolio management, enabling your team to excel at client service and strategic growth.

INTEGRATED TECHNOLOGY
Simplify your operations with direct accounting system/custodian integration and an API-first design that works seamlessly with your existing infrastructure.

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Disclosure



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