Colby INNOVATION Portfolio

Disclosures
October 30, 2026
Robert W. Colby Asset Management, Inc.
www.ColbyAssetManagement.com

Before you invest, you want to review these disclosures which contain more information about the program and its risks.

Investment Objective:
The Colby INNOVATION Portfolio (*INNOVATION*) seeks profits from trading the highest momentum stocks in the NASDAQ 100—target holdings are 25 stock positions. We will attempt to limit losses in bear markets by reducing stock positions and adding short or medium-term bond positions or cash.

Principal Investment Strategies:
INNOVATION is based on Robert W. Colby's proprietary research and over 50 years of trading and system development. *INNOVATION* will measure market momentum weekly, and make changes to the portfolio as needed.

Portfolio:
INNOVATION potentially has high volatility—the stocks that go up the most in bull markets tend to go down the most in bear markets.

Portfolio Turnover Is High:
To date, the Colby INNOVATION Portfolio has made 0 to 4 trades per week. Clients pay small transaction costs, including commissions, slippage and SEC fees. A high portfolio turnover may result in an occasional wash sale or short-term capital gains, which are taxed at ordinary income tax rates. Transaction costs and wash sales are reflected in our performance data, but taxes are not. If taxes are an issue, we recommend clients implement *INNOVATION* in a Roth or Traditional IRA account.

Timing: Colby reserves the right to begin investing clients' funds gradually, or immediately, depending on the current state of the markets.

Principal Investment Risks:
The principal risks of investing in *INNOVATION* are summarized below. As with any investment, there is a risk that you could lose all or a portion of your investment in the program. Some or all of these risks may adversely affect the program's total return and/or ability to meet its objective. Although Colby will work to prudently manage risks, there can be no guarantee that Colby will be able to manage risks that may be beyond Colby's ability to predict and control.

The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with those of other programs. Each risk summarized below is considered a "principal risk" of investing in the program, regardless of the order in which they appear.

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• **Cybersecurity Risk**. With the increased use of technologies such as the Internet to conduct business, *INNOVATION* is susceptible to operational, information security, and related risks. Cyber incidents affecting *INNOVATION* or its service providers may cause disruptions to normal business operations, potentially resulting in impediments to trading, inability to transact business, and financial losses.

• **General Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the probability that events or conditions in one country or region may adversely impact markets or issuers in other countries or regions. Securities in *INNOVATION*'s portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes, due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural and man-made disasters or events, pandemic diseases, terrorism, regulatory events, and government controls.

• **High Portfolio Turnover Risk.** *INNOVATION* may actively and frequently trade many of the securities in its portfolio. A high portfolio turnover rate increases transaction costs for clients. Frequent trading may also cause adverse tax consequences for investors in *INNOVATION* due to an increase in short-term capital gains, losses, or wash sales—most tax issues can be avoided if clients implement *INNOVATION* in a Roth or Traditional IRA account.

• **Management Risk.** *INNOVATION* is actively-managed and may not meet its investment objective due to unforeseen changes in market behavior that are not captured by the Adviser's quantitative model or due to the Adviser's inability to implement investment strategies.

• **New Trading Program Risk.** *INNOVATION* has been actively traded since January, 2026, and has a short operating history. As a result, prospective investors do not have a significant track record or history on which to base their investment decisions. Furthermore, actual past trading results are not necessarily indicative of future results. No representation is being made that any account will or is likely to achieve profit or losses similar to actual trading results. All trading and investing involves risk of significant loss.

• **Non-Diversification Risk.** Because *INNOVATION* is "non-diversified," it may invest a greater percentage of its assets in the securities of a smaller number of issuers than if it was a diversified trading program. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause *INNOVATION*'s overall value to decline to a greater degree than if *INNOVATION* held a more diversified portfolio.

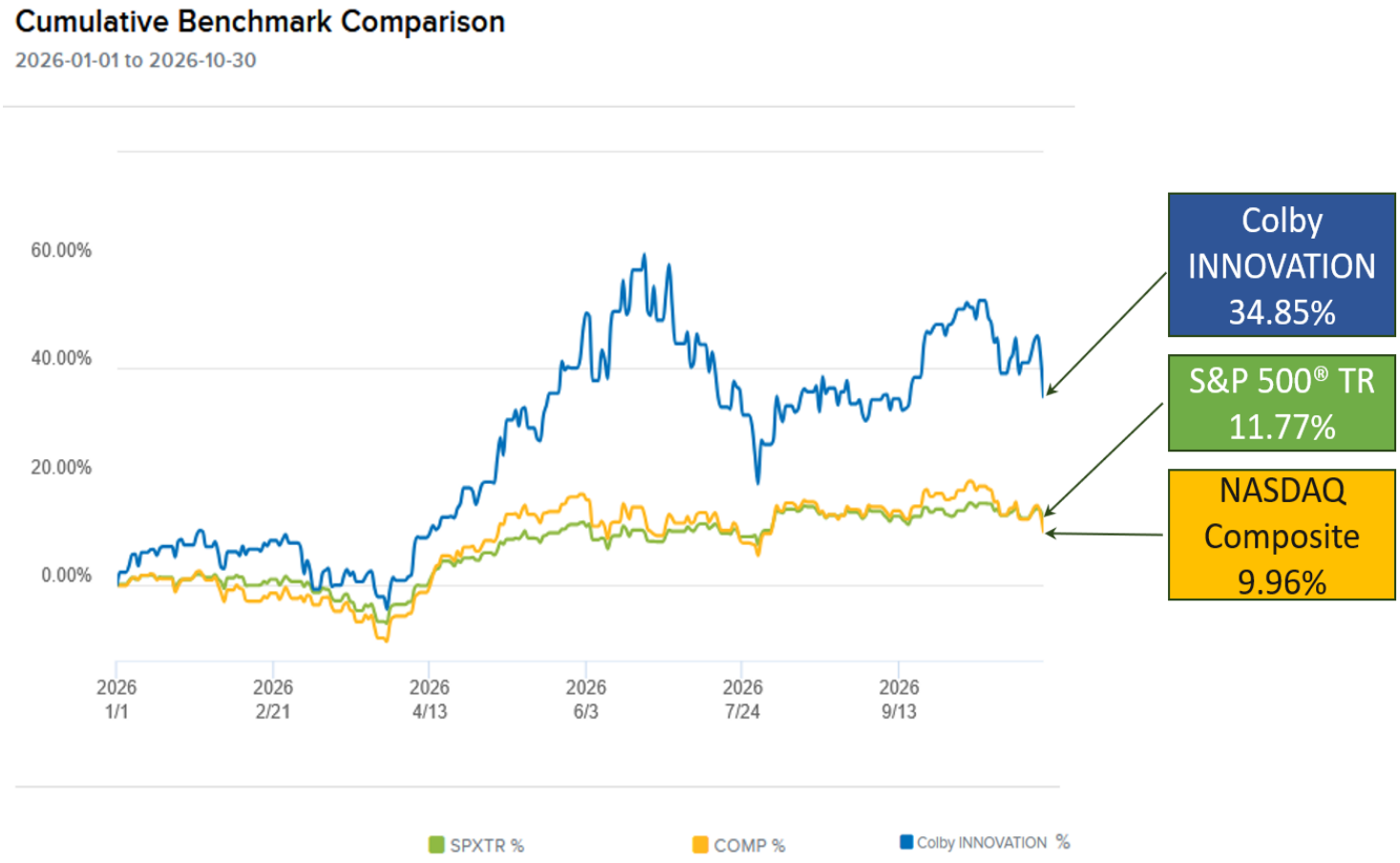
• **Market Events Risk.** U.S. and international markets may experience unpredictable and unusual volatility due to unforeseen economic, political, and global macro risks. For example, coronavirus (COVID-19) caused an unforeseen global pandemic, which resulted in a public health crisis, depressed economic performance, layoffs, unemployment, changed travel and social behaviors, and reduced consumer spending. The effects unpredictable disruptions to the global economy can be uncertain and could last for an extended period of time, negatively impacting the normal operations of financial markets.

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Performance: Performance for *INNOVATION* will be updated monthly on our website. All of our published performance data for *INNOVATION* includes all accounts that are fully funded in the program, and are net of all management fees, trading commissions, and any other fees assessed by Interactive Brokers.



Colby INNOVATION PORTFOLIO Returns Data:

	YTD-Oct 2026	Maximum Draw Down	Monthly Std. Dev.	Total Return Since Inception
Colby INNOVATION Portfolio	**34.85%**	**-23.05%**	**11.68**	**34.85%**
S&P 500 Total Return	**11.77%**	**-9.35%**	**3.39**	**11.77%**
NASDAQ Composite	**9.96%**	**-10.9%**	**6.60**	**9.96%**

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Fees and Expenses of *INNOVATION*:
Robert W. Colby Asset Management, Inc. (*Colby*) charges *INNOVATION* PORTFOLIO accounts a fixed investment management fee based on the value of assets in the account: 1.0% per year (1/4 assessed each quarter) on the first $500,000 in the account, 0.75% on any amount over $500,000. Trading costs and fees are specified on the Interactive Brokers website. All fees are included in our performance numbers.

Management:
Investment Adviser:
Robert W. Colby, CMT, serves as investment adviser to *INNOVATION*.

Portfolio Manager:
William K. Anderson is responsible for the day-to-day management of *INNOVATION* and has been the portfolio manager of *INNOVATION* since its inception in January, 2026.

Account Requirements:
Brokerage, Traditional or Roth IRA Account with Margin at Interactive Brokers.
Account must have extended hours trading.
Account must be accessible to Robert W. Colby Asset Management, Inc. for trading only.

Minimum Investment:
Minimum investment: $25,000.

Tax Information:
INNOVATION PORTFOLIO in a ***Roth IRA***: No taxes ever on gains/losses if the Roth IRA has been open for 5 years or more, and the Roth IRA owner is over 59 ½ years old.

INNOVATION PORTFOLIO in a ***Traditional IRA***: gains/losses are not taxed until withdrawn.

INNOVATION PORTFOLIO in a ***Brokerage Account***: gains/losses can be short-term or long-term. The possibility of wash sales do exist and do occur occasionally. Consult your tax professional regarding what is best for you.

Financial Advisor Compensation:
If you are working with a financial advisor who is a solicitor of Robert W. Colby Asset Management, Inc., Colby may pay the advisor for certain activities related to *INNOVATION*, including participation in activities that are designed to make advisors more knowledgeable about Colby's trading strategies, or for other activities, such as marketing, educational training, or other initiatives related to the promotion of *INNOVATION*. These payments may create a conflict of interest by influencing the advisor to recommend *INNOVATION* over another investment. Any such arrangements do not result in increased *INNOVATION* fees to the client, however. Your advisor should disclose any such relationship with Colby, and a list of Colby's solicitors is contained in our Firm Brochure.

Additional Information:
If you have additional questions or need more information, please contact us at 646-652-6879 or info@colbyassetmanagement.com to set up a call with a member of our firm.

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