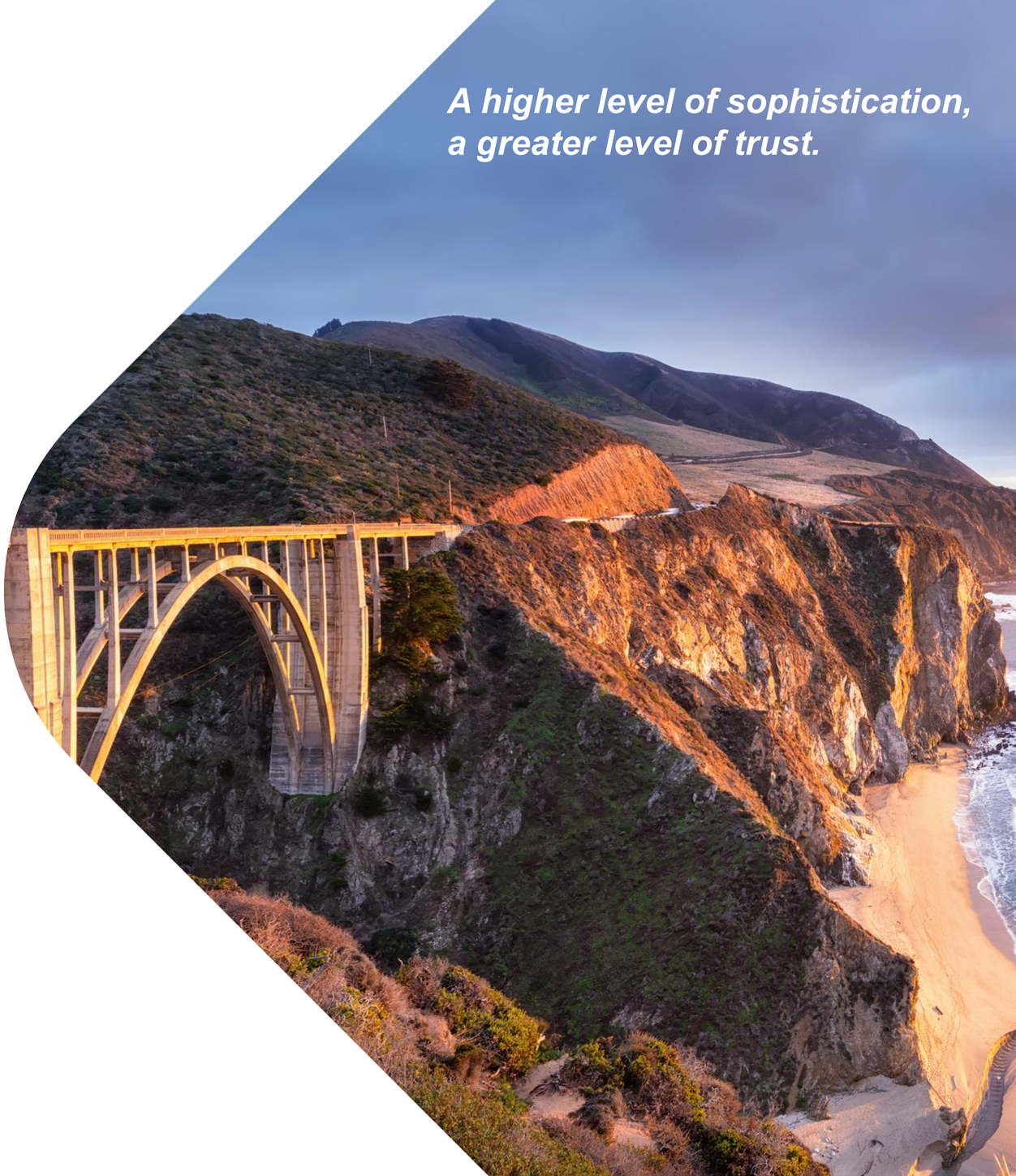
Comprehensive Wealth Management

Knightsbridge
WEALTH MANAGEMENT

The Investment World

It's Your Money

November 5th 2026



450 Newport Center Drive, Suite 630, Newport Beach, CA 92660

(949) 644 4444 / www.knightsb.com / knightsbridge@knightsb.com

Knightsbridge Wealth Management 2026

Knightsbridge Wealth Management



John G. Prichard, CFA

PRESIDENT

John founded Knightsbridge in 1998. He is a Chartered Financial Analyst (CFA) Charterholder and earned an MA in finance and banking from Boston University and a BA in economics from the University of California San Diego.

John is a past President of the CFA Society of Orange County and served as a Trustee of the South Coast Repertory Theatre, Newport Beach Public Library and Boys and Girls Club of Laguna Beach.

Firm overview

About Knightsbridge Wealth Management

Key Facts

- Independent, Fee-Only Registered Investment Advisor (RIA)
- 100% employee-owned
- Fiduciary duty to place client interests first
- 25+ year history
- $1B+ in assets under management
- Each client gets a dedicated team to provide tailored guidance

Investment Tenets

1. Always invested alongside clients
2. Minimize unnecessary costs
3. Emphasize tax efficiency
4. Use in house strategies and individual securities
5. Access private markets to enhance returns

Mission

Build a firm where we'd be happy to have our family be fee-paying clients

Values



HONOR

Always do what's right for clients



EXCELLENCE

Pursue excellence in everything



PROGRESS

Continuously adapt and improve



COMMUNITY

Treat each other well

Historical performance and your fees

Performance

Flagship strategies net annualized return since inception

Opportunistic Value Equity (OVE)

+13.5%

+2.6% higher than the S&P 500 Index

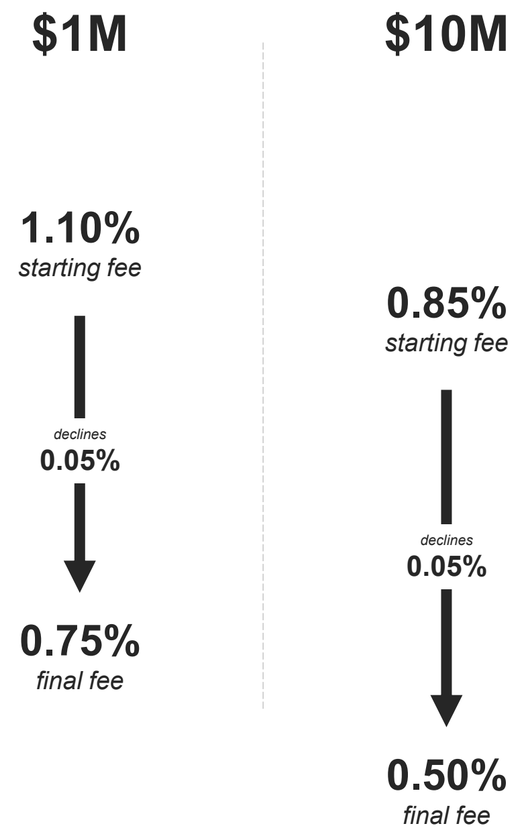
Managed Income (MNI)

+7.0%

+2.8% higher than the Bloomberg U.S. Aggregate Bond Index

Declining Fee Schedule

By starting asset value



Who Provides & Oversees Financial Services?

Registered Investment Advisor (RIA)

- Provides investment advice with a **fiduciary duty** to clients. Should follow a **fee-only** approach to serving clients.

Broker

- Executes transactions and make recommendations under best-interest standards. May be compensated by **commissions**.

Securities & Exchange Commission (SEC)

- Federal agency overseeing securities markets and protecting investors **(RIAs)**

FINRA

- Self-regulatory organization overseeing broker-dealers and registered representatives **(Brokers)**

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What's with All the Fancy Initials??

- **Certified Financial Planner (CFP)** – focus on financial planning
- **Certified Public Accountant (CPA)** – focus on tax preparation
- **Chartered Financial Analyst (CFA)** – focus on investment research

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Best Ways to Save & Invest

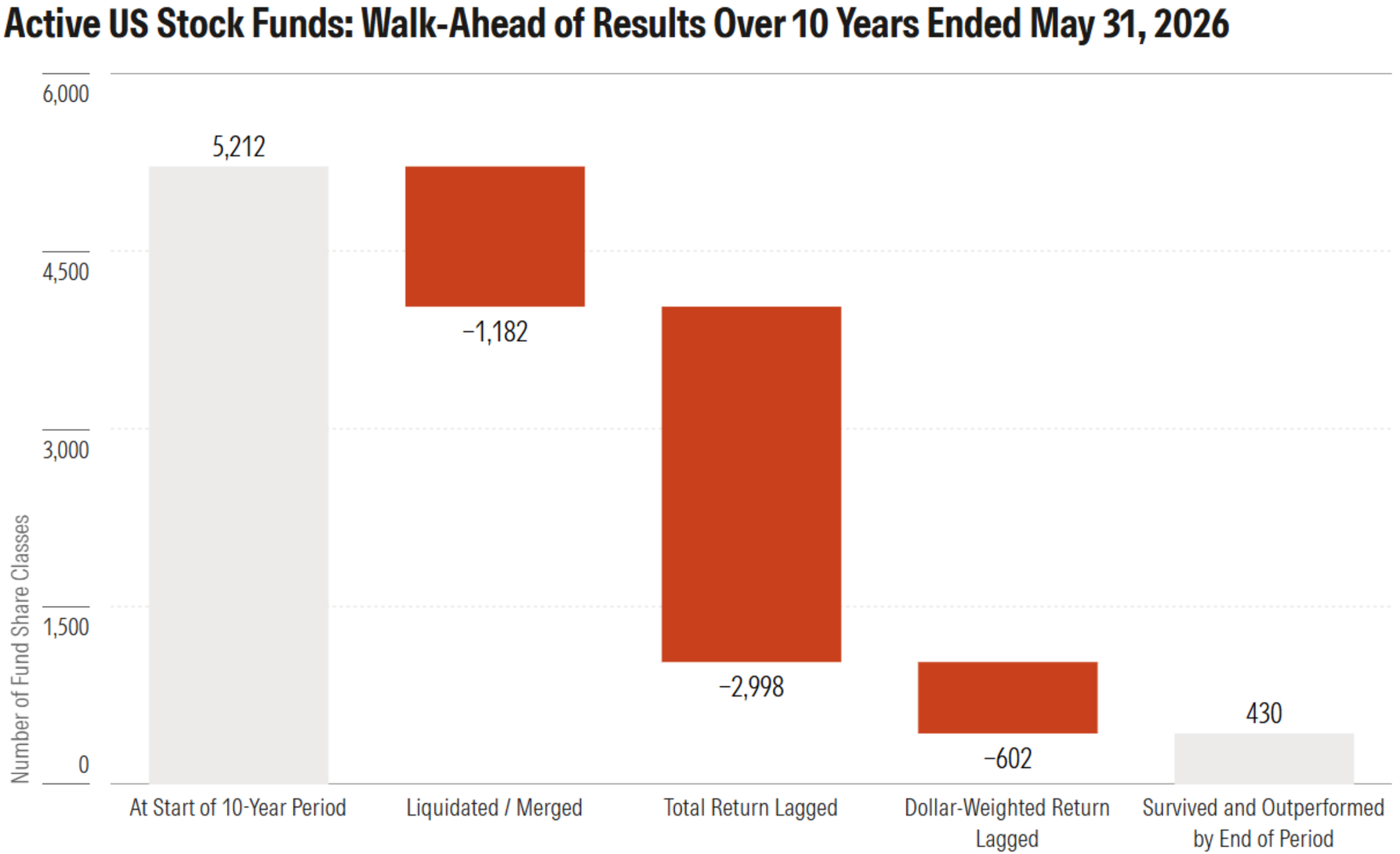
Three common ways to invest

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	Active mutual fund	Passive index fund	Target date fund
	A portfolio manager selects investments in an attempt to outperform the market	*A fund built exactly like the market so that it can replicate its performance*	*A fund where the mix of stocks and bonds is designed around an expected retirement date*
How it's built	Manager selects investments	Tracks an index	Fund adjusts mix automatically
Effort	Most research and maintenance	Moderate maintenance required	No maintenance required
Expenses and fees	Often the highest cost option	Often the lowest cost option	A low to moderate cost option
Performance trend	Managers tend to underperform	You get what the market gives	You get what the market gives

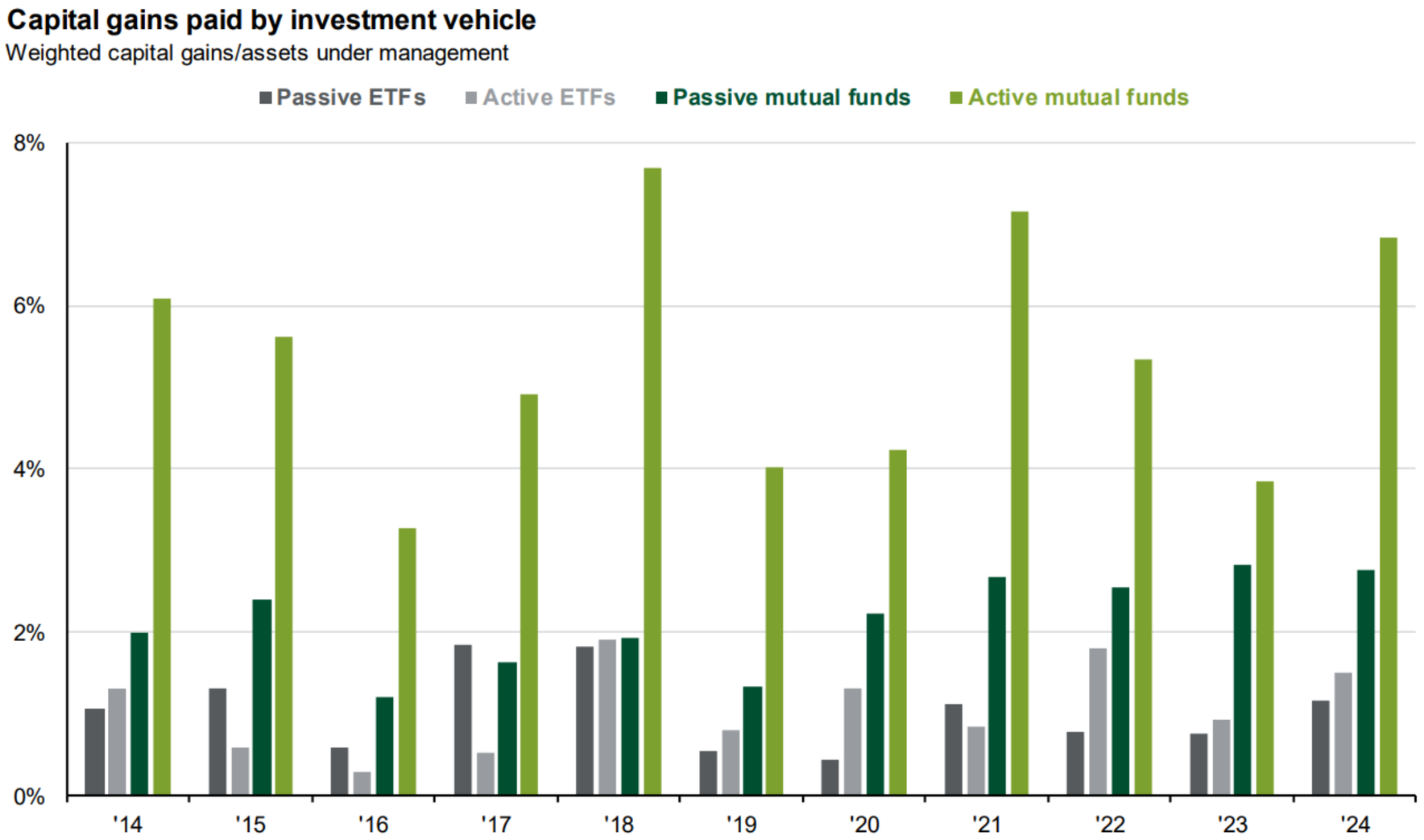
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Mutual funds are losers



Source: Morningstar Direct; author's calculations. Data as of May 31, 2026. Walk ahead excludes results of funds whose total returns lagged but that had higher-dollar-weighted returns than their index.

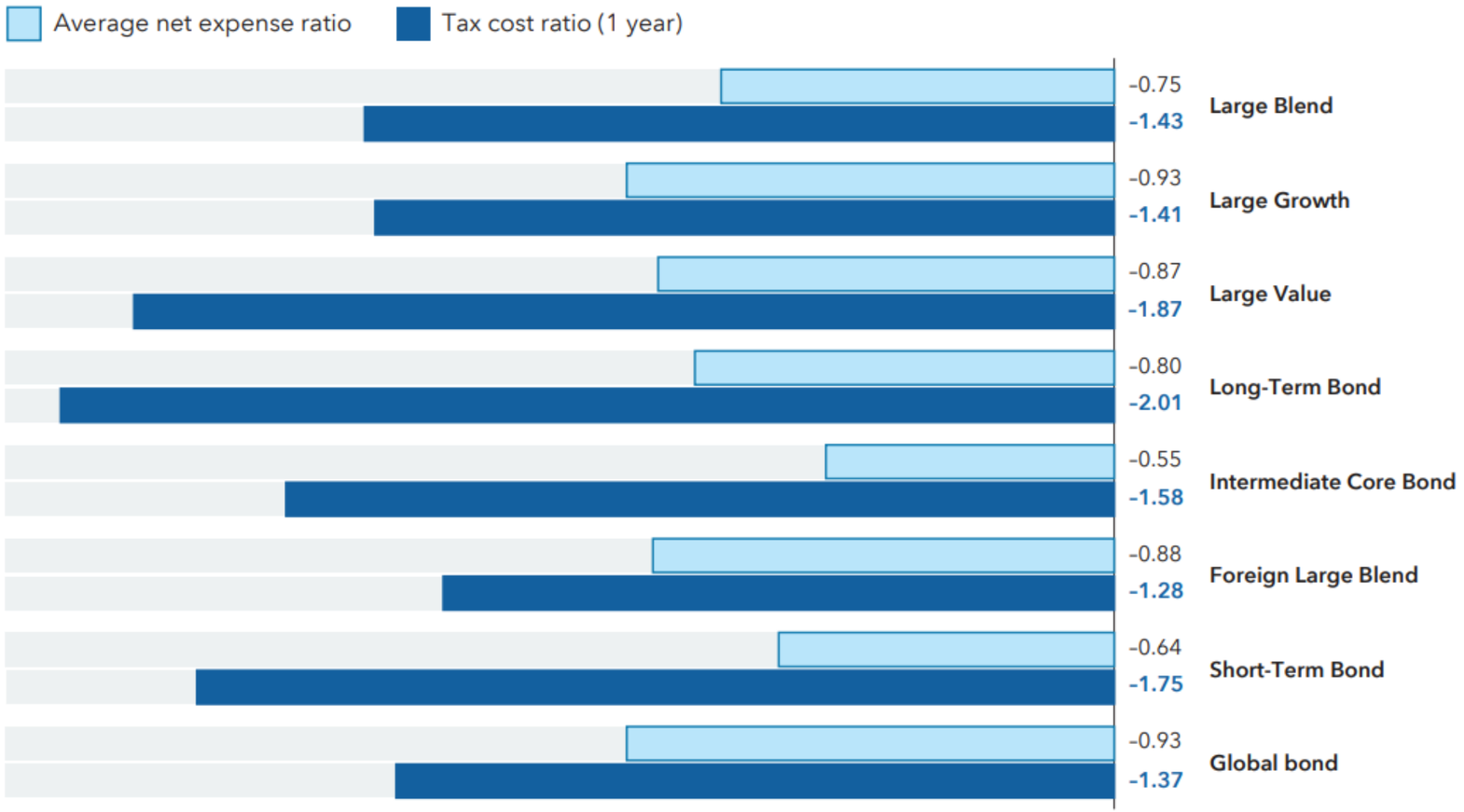
Mutual Funds Kill You on Taxes



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Don’t let taxes and fees kill your results

Tax drag impact on results compared to expense ratio by Morningstar category



Source: Morningstar as of 4/30/25. Morningstar categories include mutual funds, index funds and exchange-traded funds (ETFs).

Per the SEC’s guidance, after-tax returns are calculated with the highest tax rates prevailing at the time of the distribution, as if the investor were in the highest tax bracket (37% maximum federal tax rate on capital gains and ordinary income). Because Morningstar uses after-tax returns to calculate the tax cost ratio, those assumptions also apply to the tax cost ratio. Therefore, the tax cost ratio is an estimate of what investors experienced. Investors in lower tax brackets will not experience the full tax costs implied by the tax cost ratio.

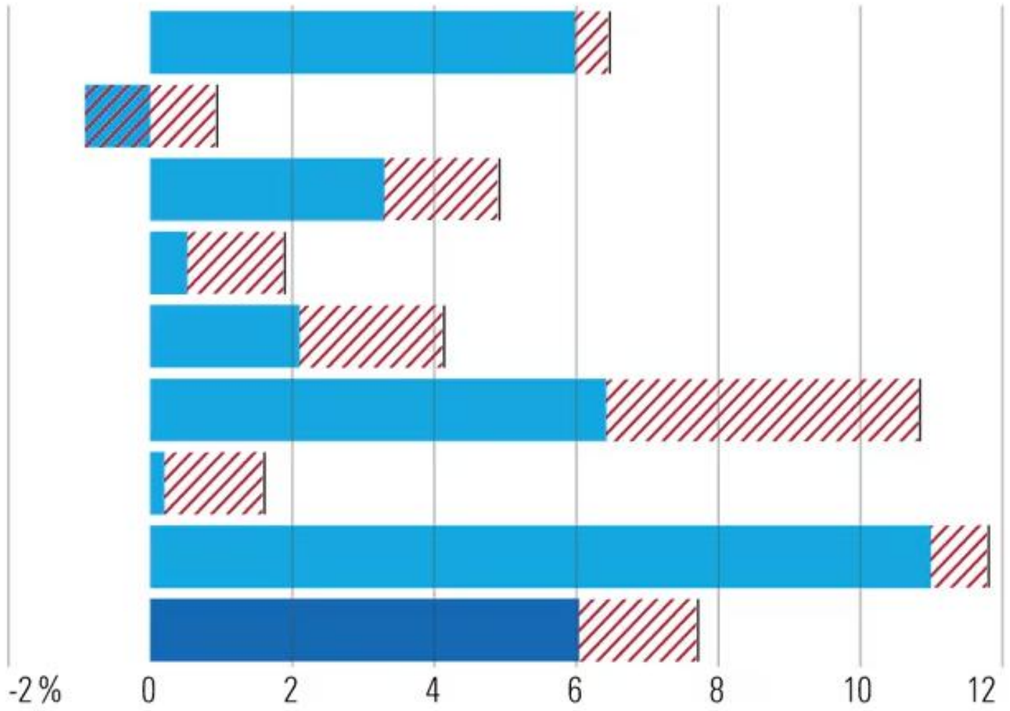
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Avoid Mutual Funds & Their Consistent Underperformance

The Gap by U.S. Category Group (10-year Annual Returns)

The average dollar underperformed the average fund by about 1.7% per year

U.S. Category Group	Investor Return %	Total Return %	Gap
Allocation	5.98	6.44	-0.46
Alternative	-0.92	0.96	-1.88
International Equity	3.30	4.89	-1.59
Municipal Bond	0.52	1.89	-1.37
Nontraditional Equity	2.10	4.16	-2.06
Sector Equity	6.42	10.80	-4.38
Taxable Bond	0.20	1.57	-1.36
U.S. Equity	10.99	11.77	-0.79
Overall	**6.04**	**7.71**	**-1.68**



Source: Morningstar

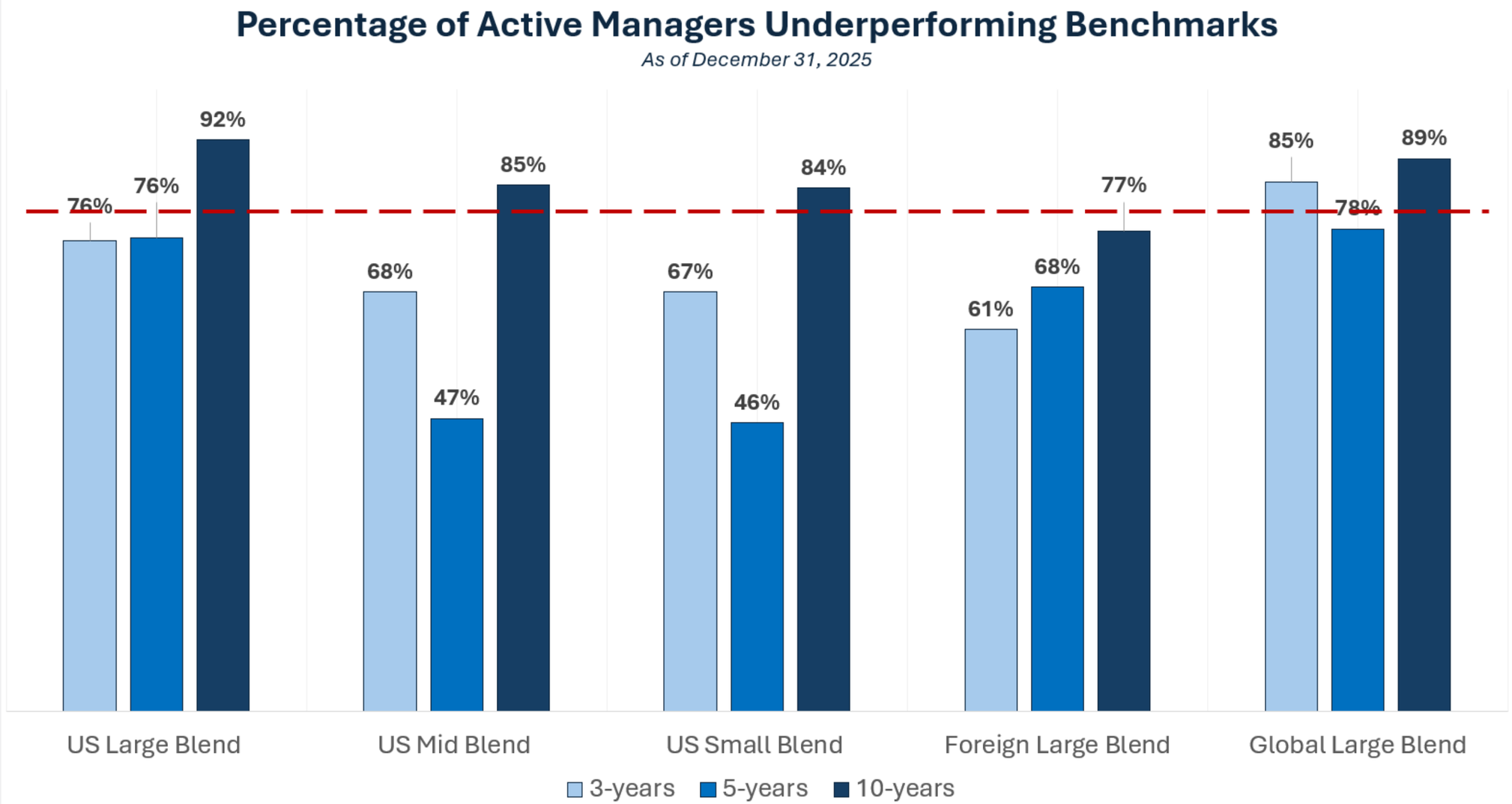
Your Solution: Exchange Traded Funds (ETF)

ETF characteristics and benefits

GTE | U.S.

Transparent	• Daily holdings disclosure leads to more visibility of underlying securities, *better pricing during market stress* and *tighter spreads*
Liquid	• Exchange trading provides *intra day liquidity* • Constant bid/ask prices enhance *price discovery*, especially in illiquid market segments
Cost-effective	• One fee structure, lower expense ratios and operational innovations translates to *lower costs* for investors
Tax-efficient	• Secondary market activity assists in *lowering portfolio turnover* • In-kind redemptions capabilities may help *reduce taxable trading activity*
Accessible	• Provides access to diverse asset classes that may or may not be easily available to all investors, whether active or passive, with *no minimum investment thresholds*

Low-Cost, Passive ETFs are Winners



80%

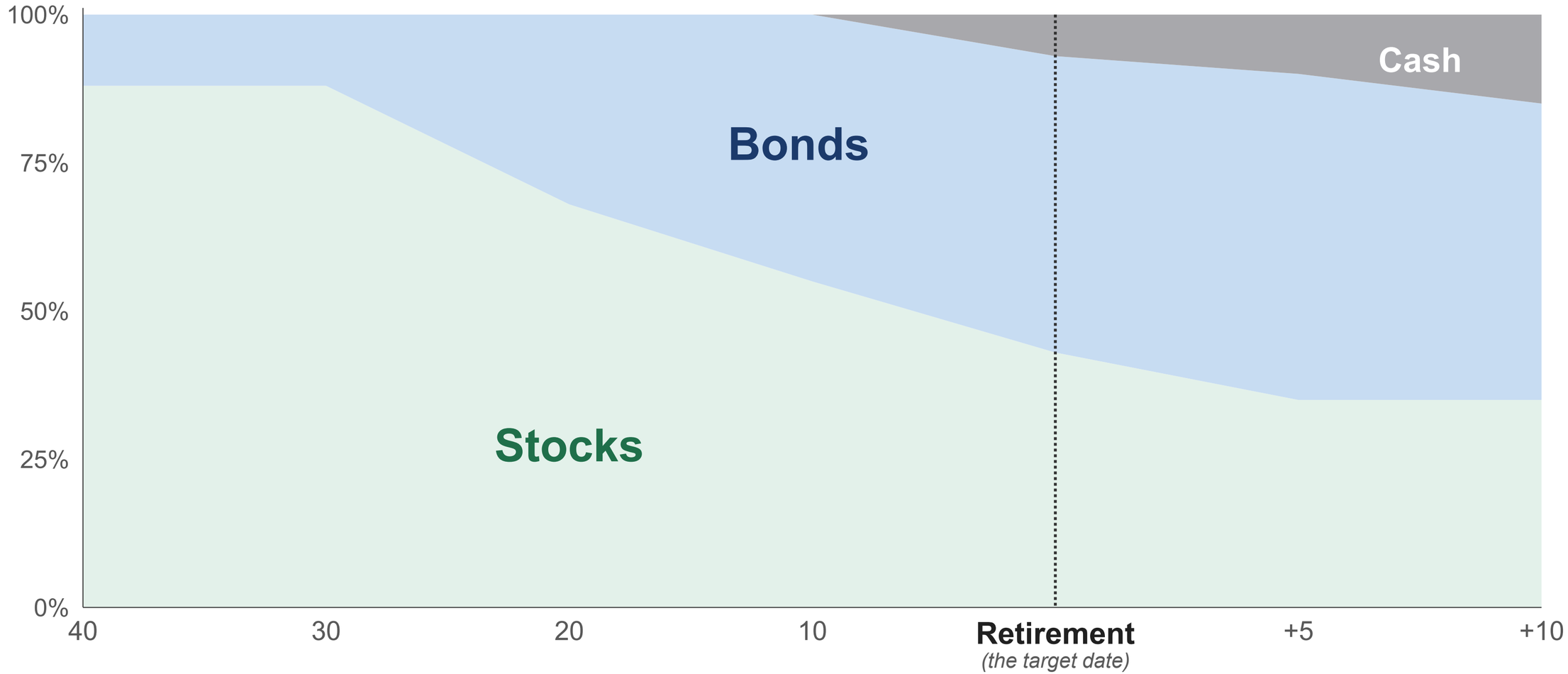
underperformed passive providers over the last 10 years, on average

Source: Morningstar, performance of U.S. active funds against a composite of passive peers in their respective Morningstar category, including all share classes.

Target date fund: set it and forget it

Shifts from growth to income as retirement approaches

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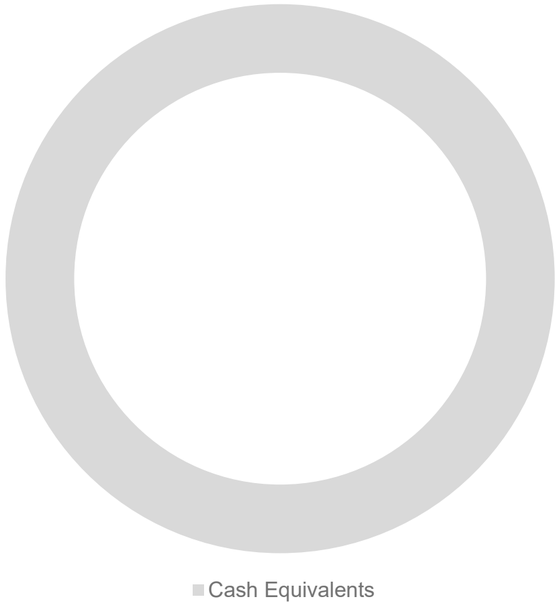


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Invest according to the time horizon of your goals

Adjust risk levels based on timelines of your goals – not just the nearest

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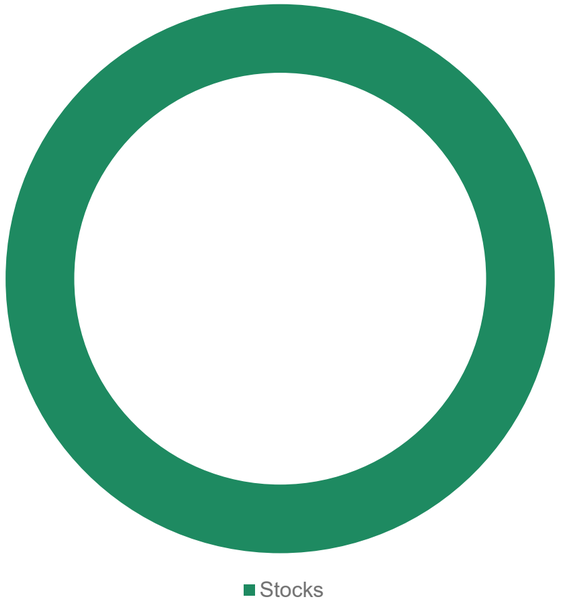
Short-term goals

Happening in the next year, including emergency funds, so safety is paramount



Medium-term goals

Happening 5-10 years from now (e.g., college, a home), where you should balance growth and safety



Long-term goals

Happening more than 10 years from now, so maximizing growth is the primary objective

Long-term retirement savings

Ways to shelter your retirement savings from taxes

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	IRA *Retirement plans you can open yourself*		401(k) *Retirement plans offered only by employers*	
	Roth	**Traditional**	**Roth**	**Traditional**
Contributions	After-tax	Pre-tax	After-tax	Pre-tax
Withdrawals (after age 59 ½)	Tax free	Taxable	Tax free	Taxable
Employer match	✗	✗	✓	✓
Income limits[1]	✓	✗	✗	✗
Required minimum distributions	✗	✓	✗	✓
Contribution limit (2026)	$7,500	$7,500	$24,500	$24,500

IRS rules, contribution limits, and plan types are as of 2026 and are subject to change. [1] Income limits vary depending on eligibility status for an employer sponsored retirement plan.

The power of tax-advantaged compounding

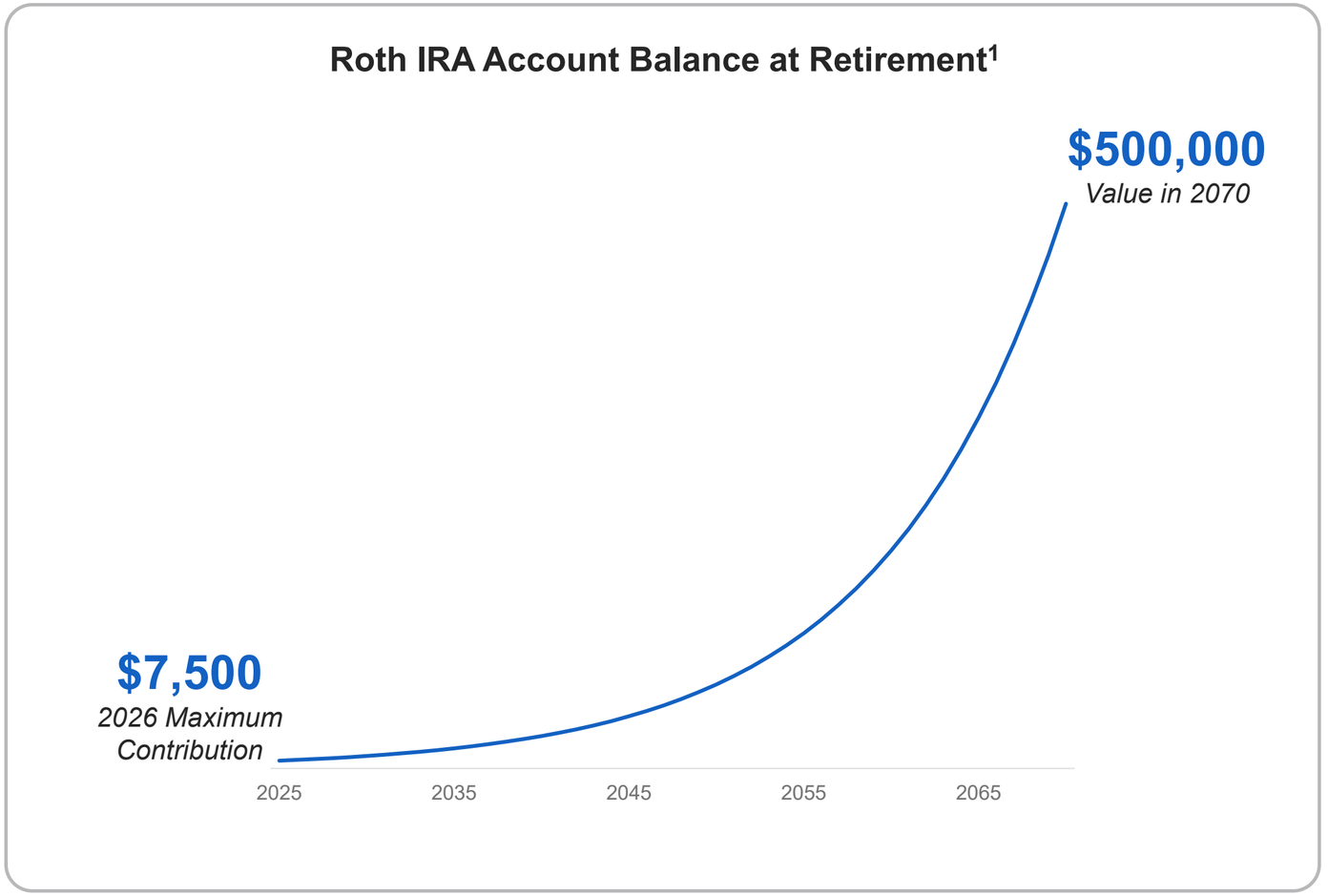
Early saving can lead to large sums over time

Roth IRA

- Contribute **after-tax** dollars and pay **no tax** at withdrawal
- No required minimum distributions
- Eligibility is subject to income limitations

Traditional IRA

- Contribute **pre-tax** dollars and pay **income tax** at withdrawal
- Must take required minimum distributions after age 73
- Eligibility is not subject to income limitations, but a contribution's tax deductibility is

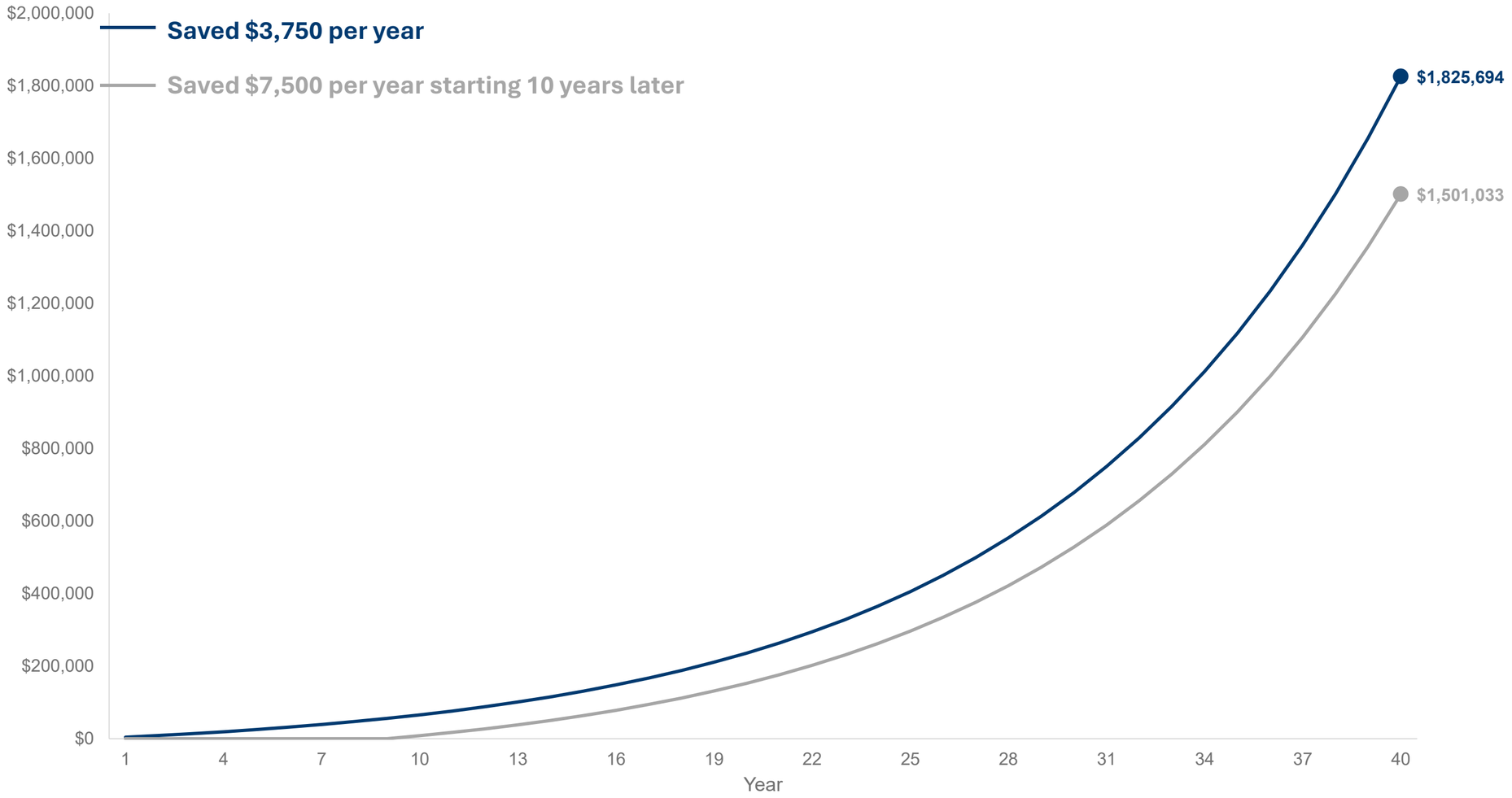


[1] The figures included are for illustrative purposes only, assuming 10% annual investment returns. Actual results will differ depending on the market conditions.

Save early and stay consistent

Ending account value comparison after 40 years of saving, earning 10% per year

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$324k more

after 40 years despite saving $82,500 less than the late starter

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How to Generate Income

Overcome Declining Savings Rates

- **Corporate bonds:** **6%** yield
- **Municipal bonds:** **8%** tax-equivalent yield
- **Preferred stocks:** **8%** tax-equivalent yield
- **Interval funds:** **9%** with quarterly liquidity
- **Money market funds:** **4%**
- **Big, bad greedy banks:** **2%**



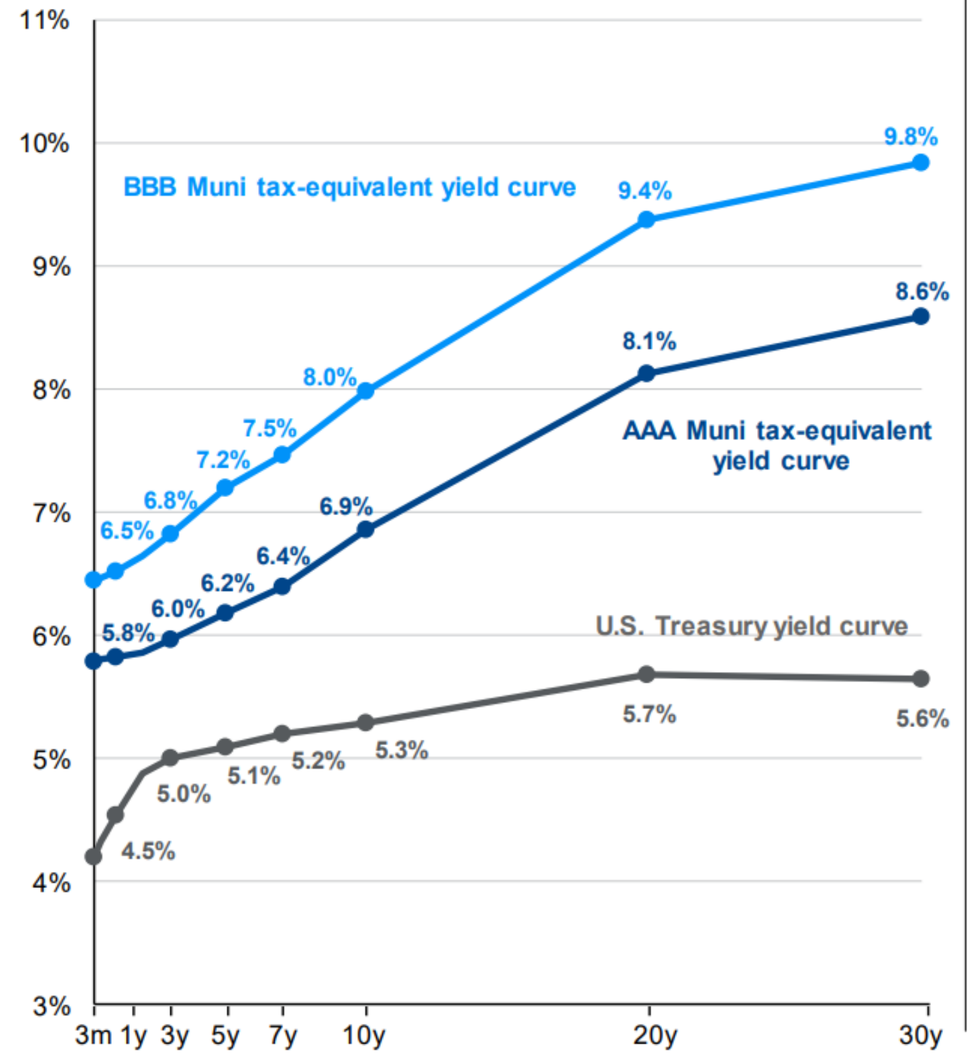
How to Maximize Your Income

Investment Objective	How We Do It
Minimize Cost	Own individual securities
Manage to Your Tax Bracket	Consider tax-equivalent yield specific to your tax bracket
Balance Income & Liquidity	Ladder bond maturities
Utilize Full Opportunity Set	Generate income through real estate
Identify Optimal Allocation	Match maturities to your liquidity needs

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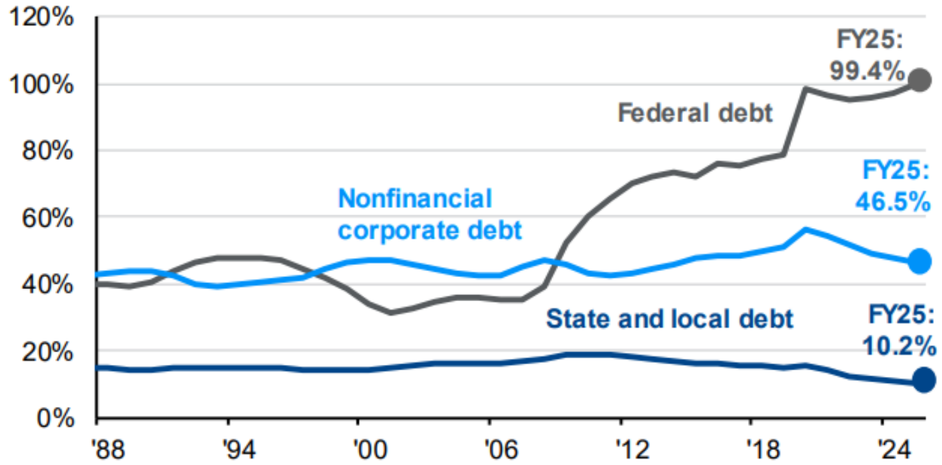
Tax-Free Bonds are Attractive

Muni tax-equivalent and Treasury yield curves



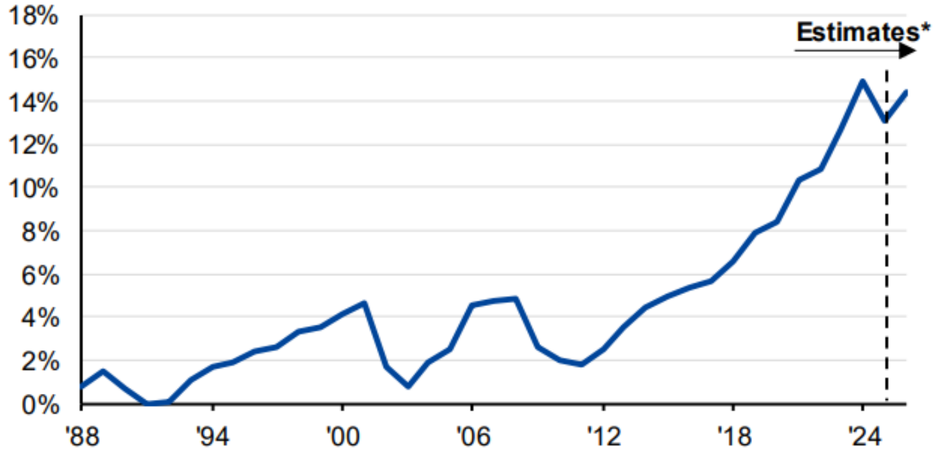
State and local, federal and corporate debt

% of GDP, 1988 - 2025, end of fiscal year



State rainy day fund balances

Median savings balances as a % of total spending, 1988 - 2026, fiscal year



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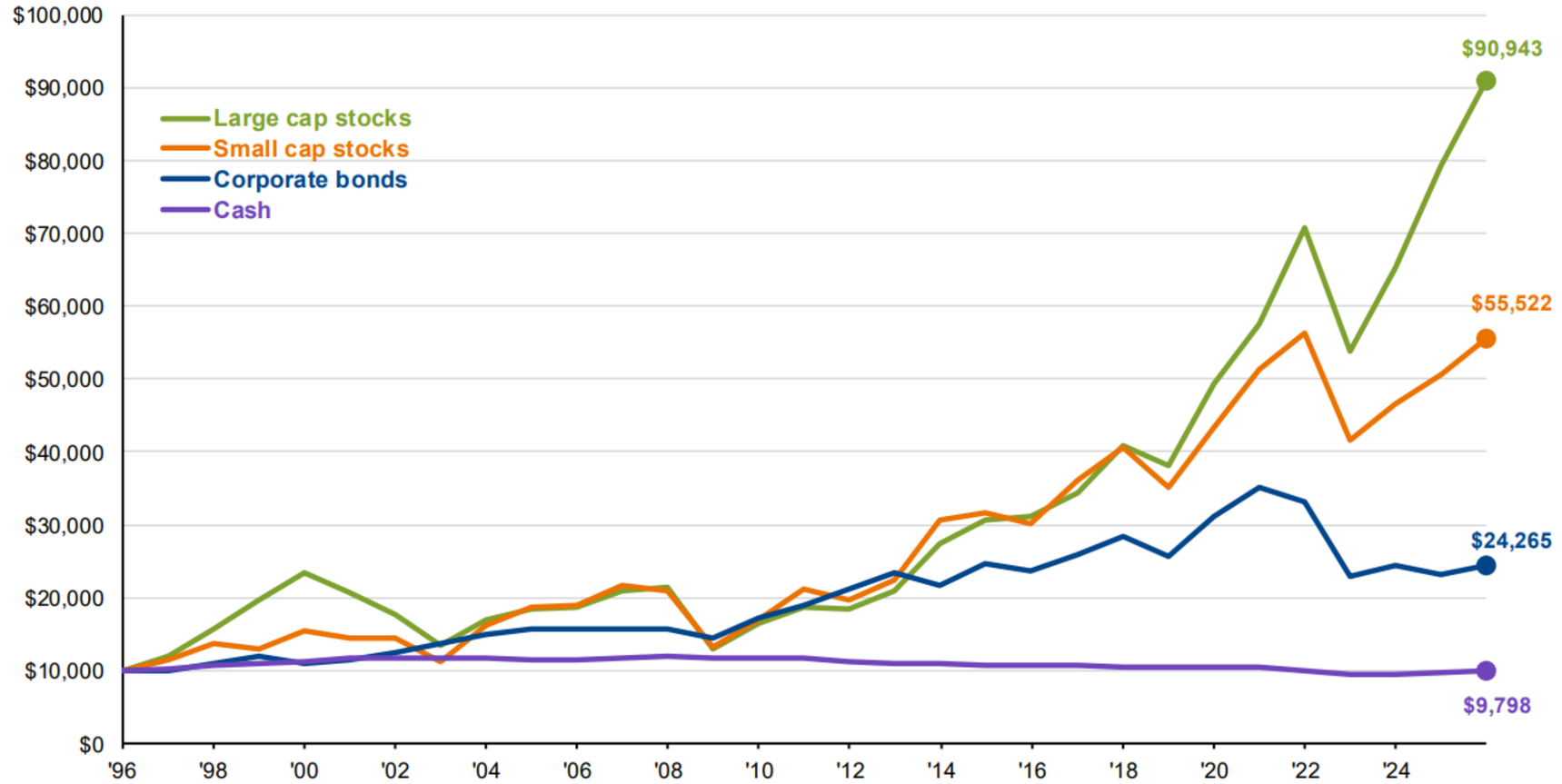
How to Grow Your Portfolio (Stocks)

Stocks Have Trounced Bonds Over Time

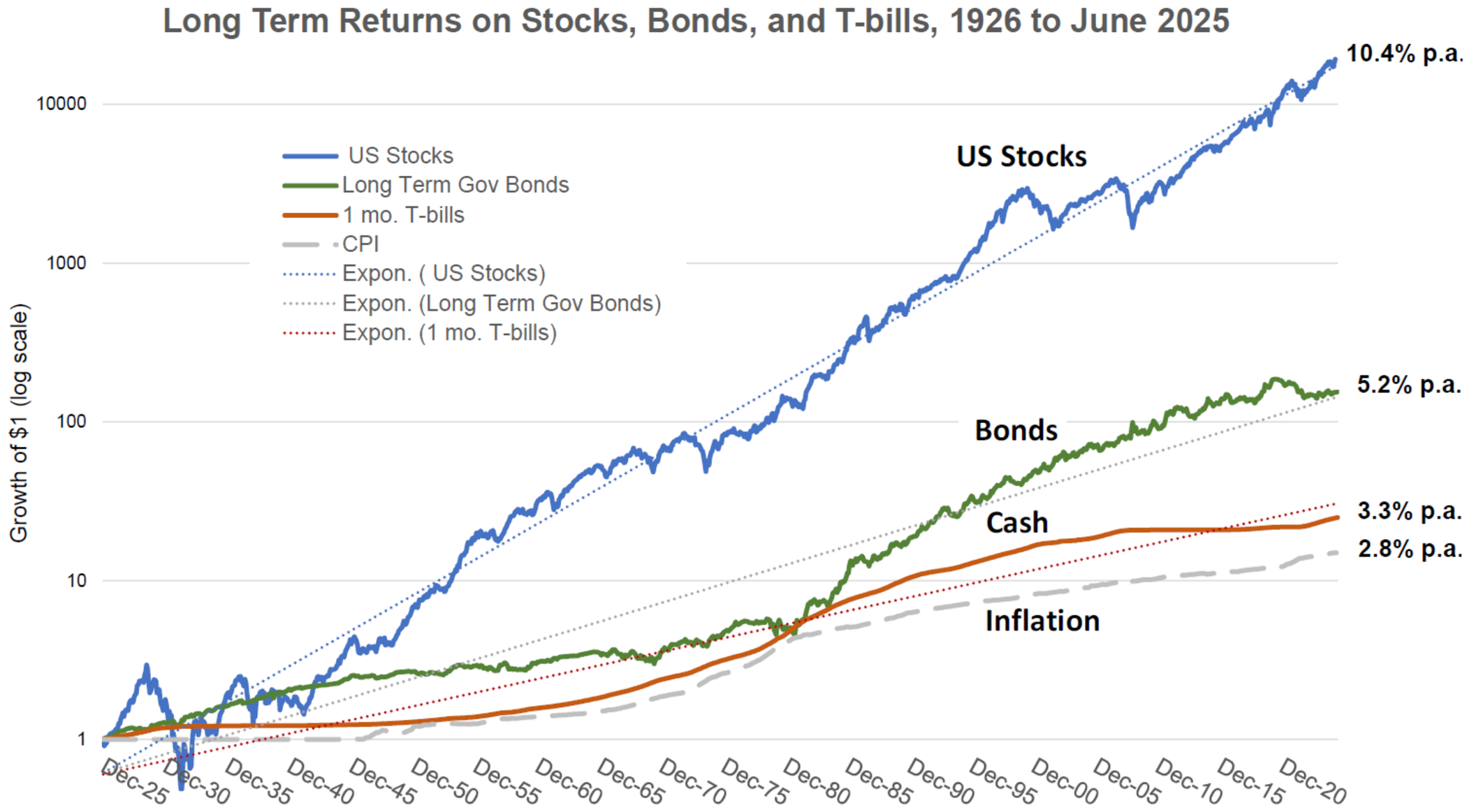
Risk investing and the power of compounding

Change in purchasing power by investment in major asset class

Growth of $10,000, adjusted for inflation, 1996 - 2025, annual returns

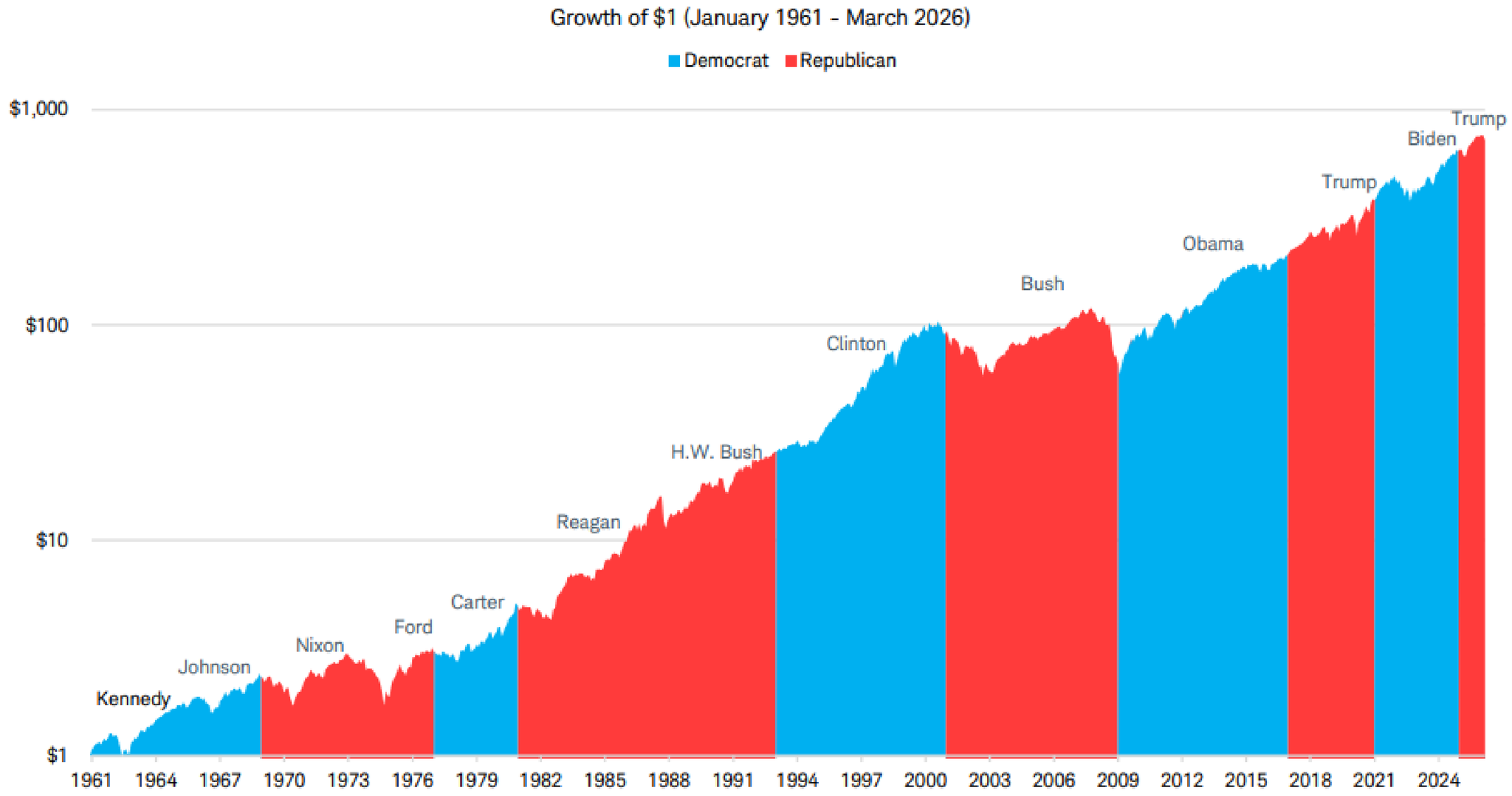


Why Stocks



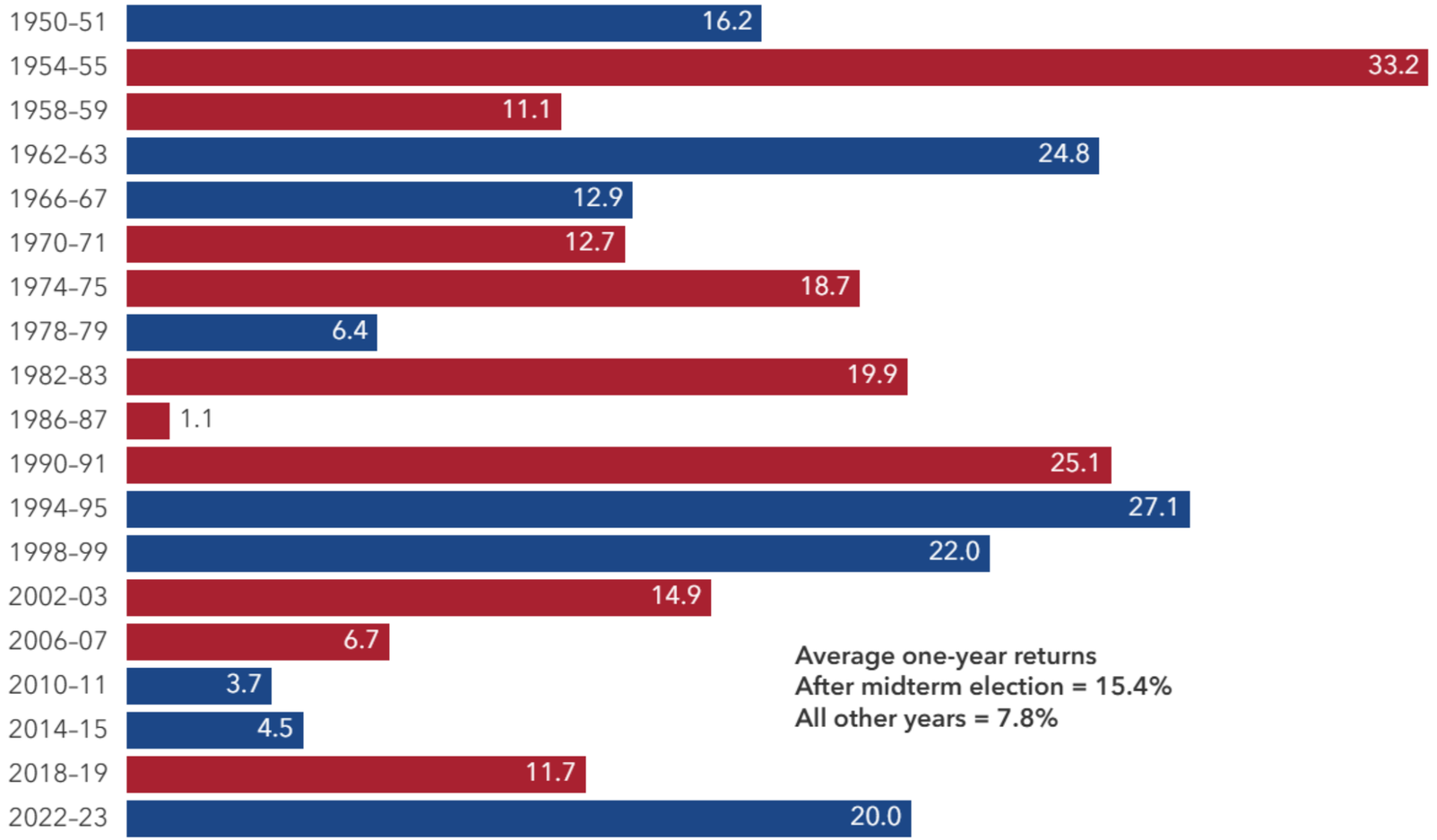
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Stocks are not Political



Let's Get Politics Out of the Way First

S&P 500 Index price return one year after midterm election



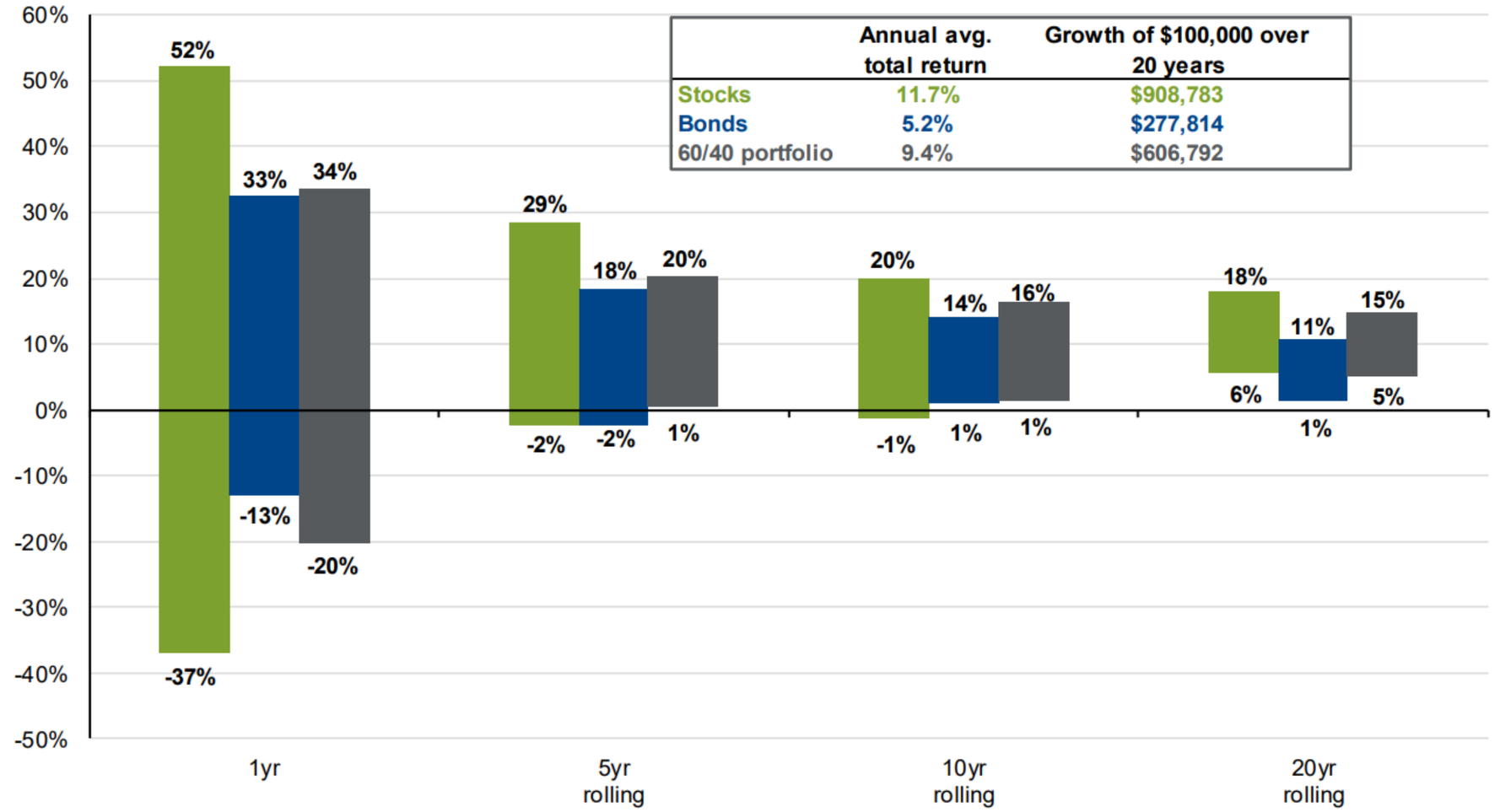
Sources: Capital Group, RIMES, Standard & Poor's. Calculations use Election Day as the starting date in all election years and November 5th as a proxy for the starting date in other years. Only midterm election years are shown in the chart. As of January 15, 2026.

Why Your Time Horizon Matters!

Time, diversification and the volatility of returns

Range of stock, bond and blended total returns

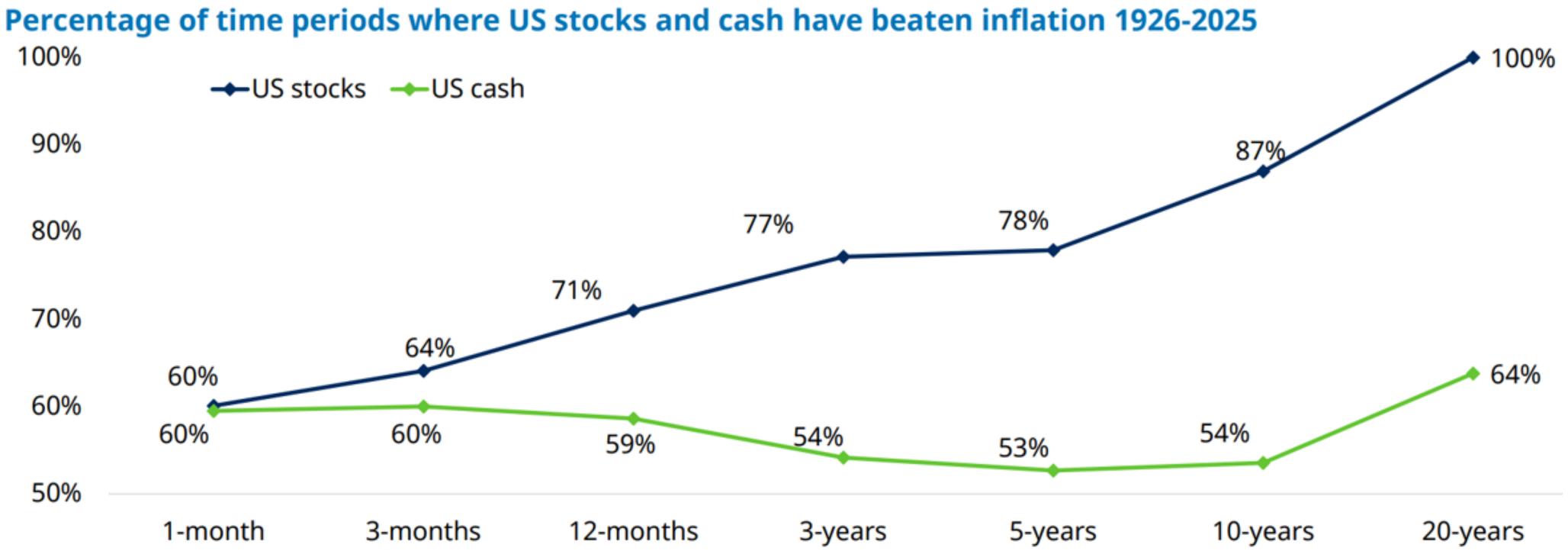
Annual total returns, 1950 - 2025



	Annual avg. total return	Growth of $100,000 over 20 years
Stocks	11.7%	$908,783
Bonds	5.2%	$277,814
60/40 portfolio	9.4%	$606,792

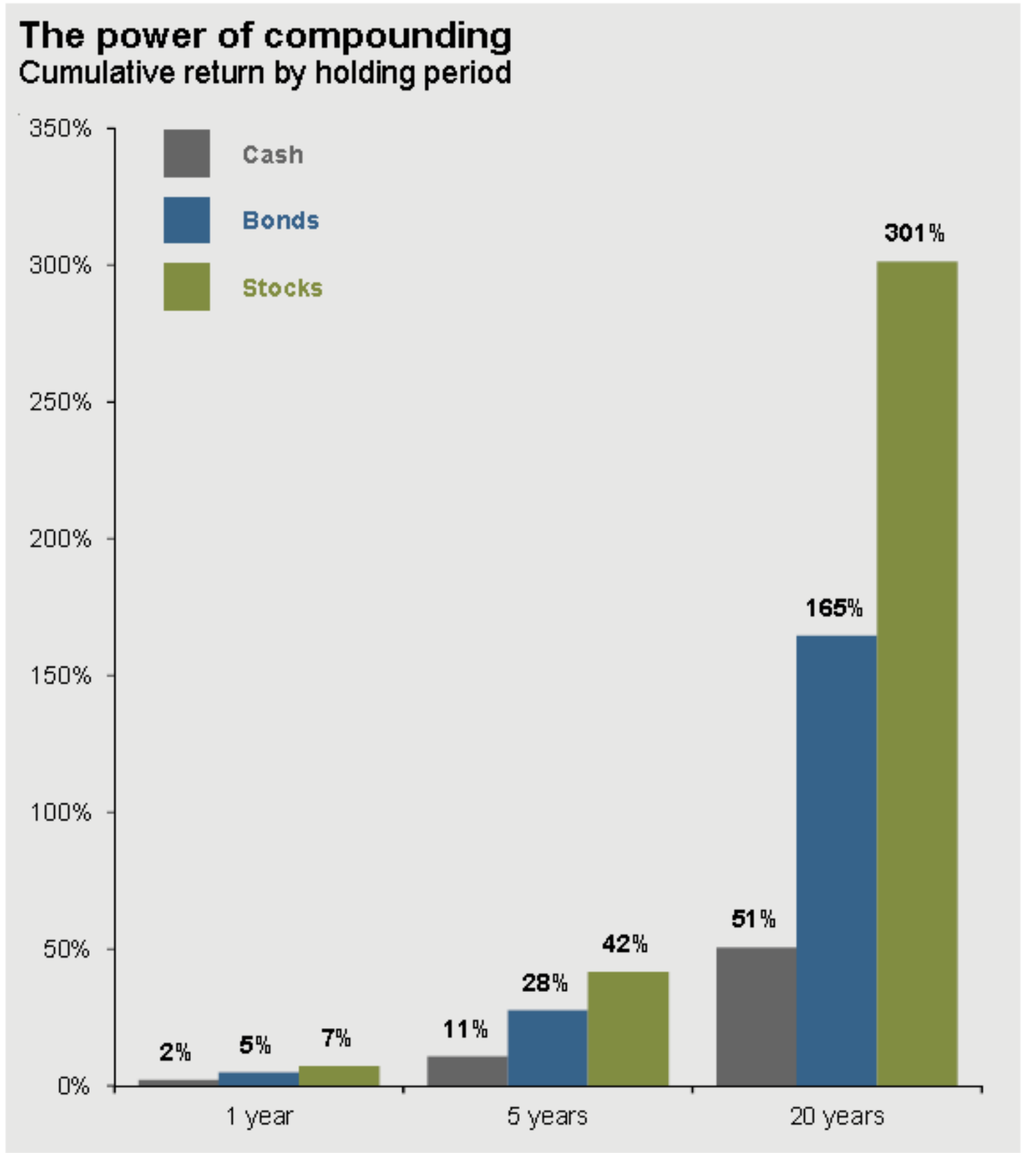
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Stocks Less Risky than Cash in Beating Inflation



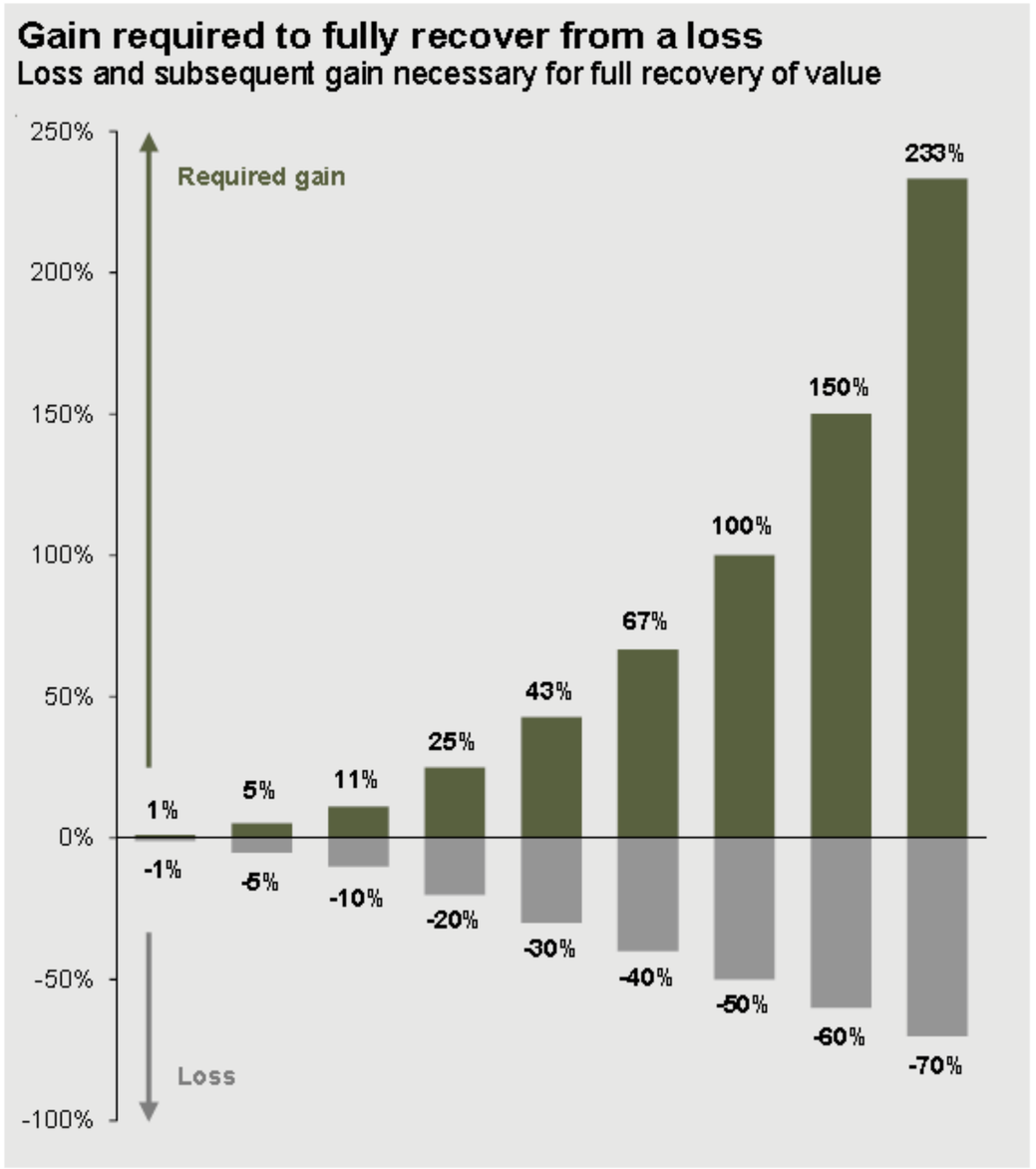
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Stock Returns Compound Over Time

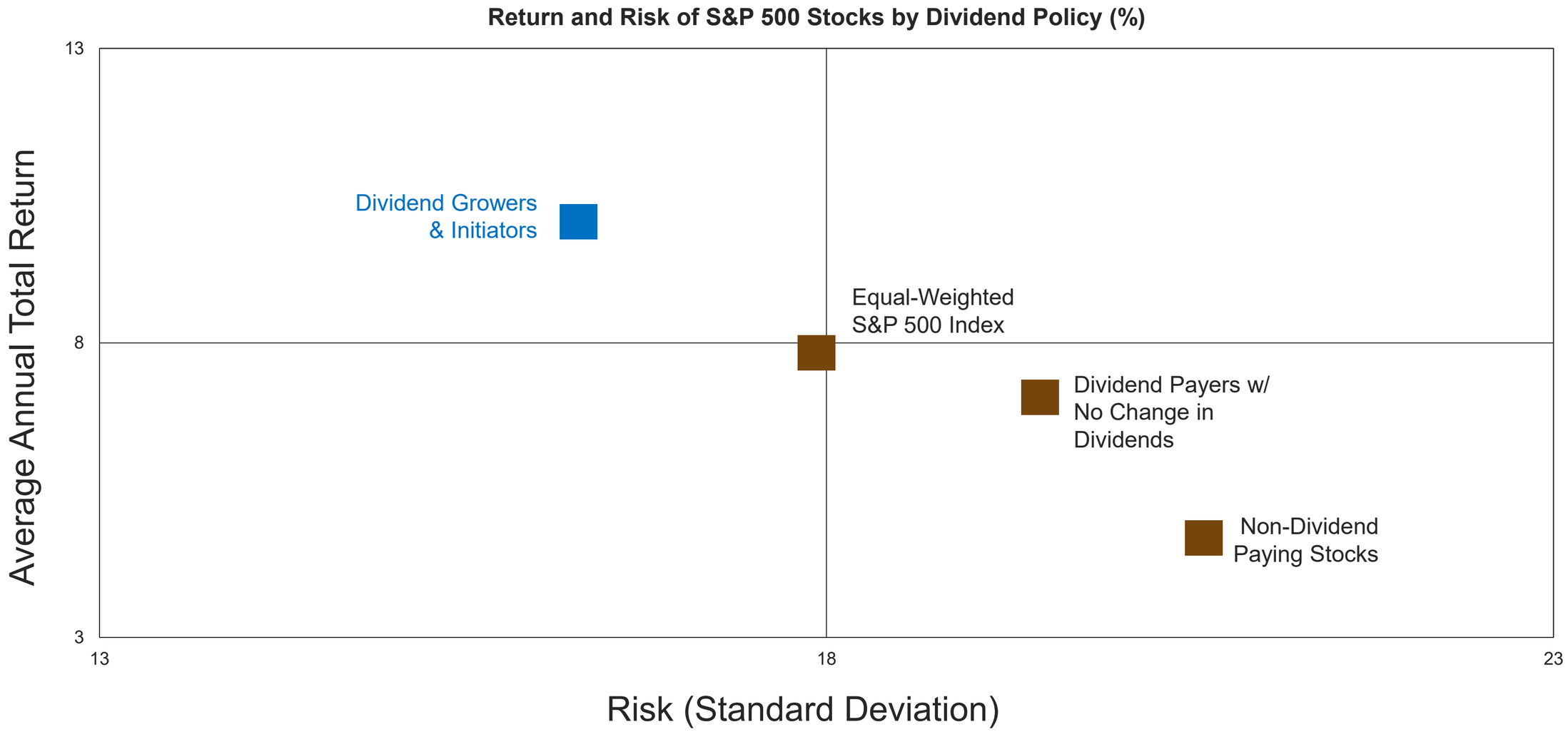


Source: J.P. Morgan Asset Management, BLS, FactSet, Standard & Poor's

But Don’t Speculate in the Stock Market



Why we prefer dividend stocks

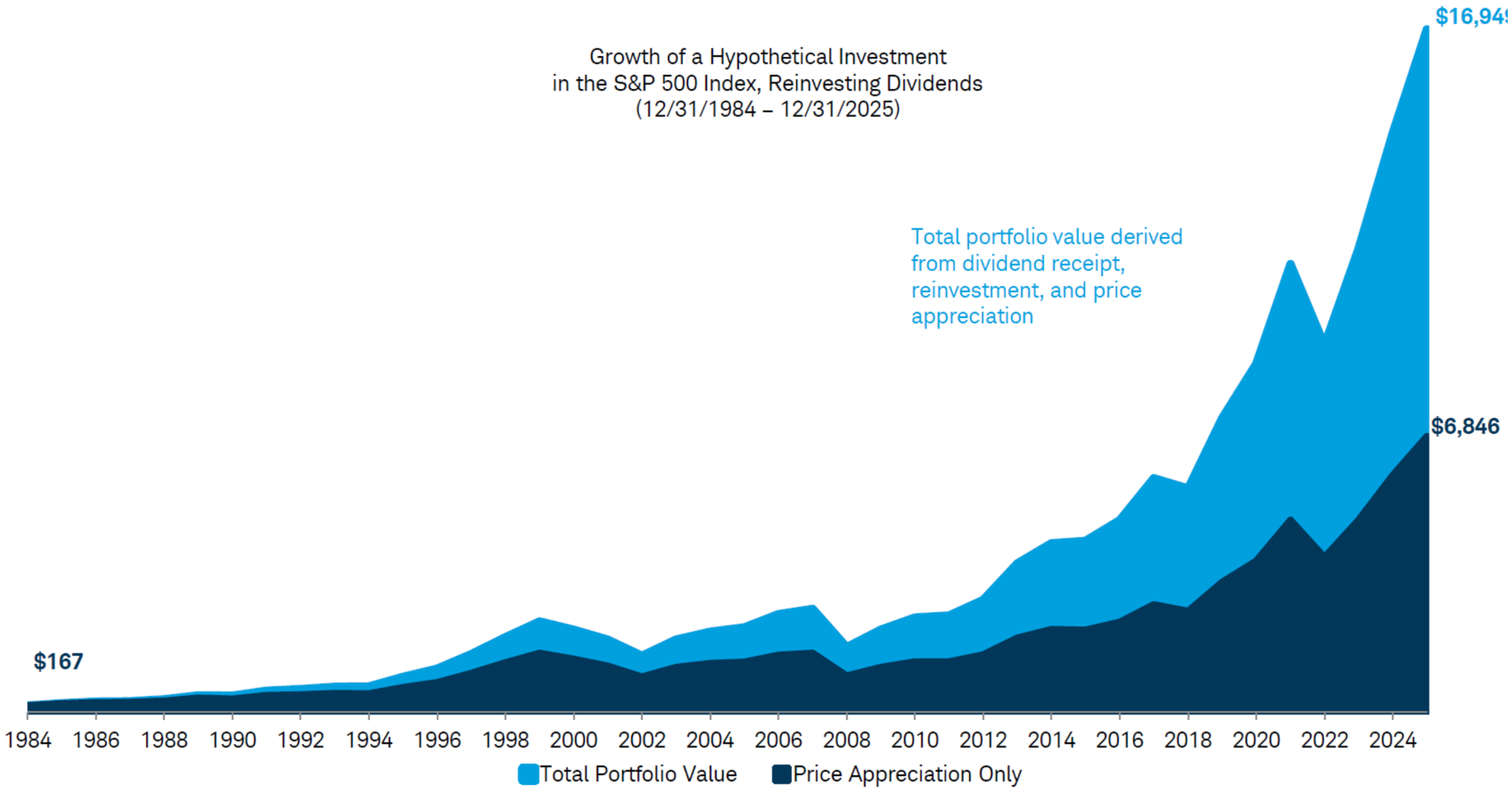


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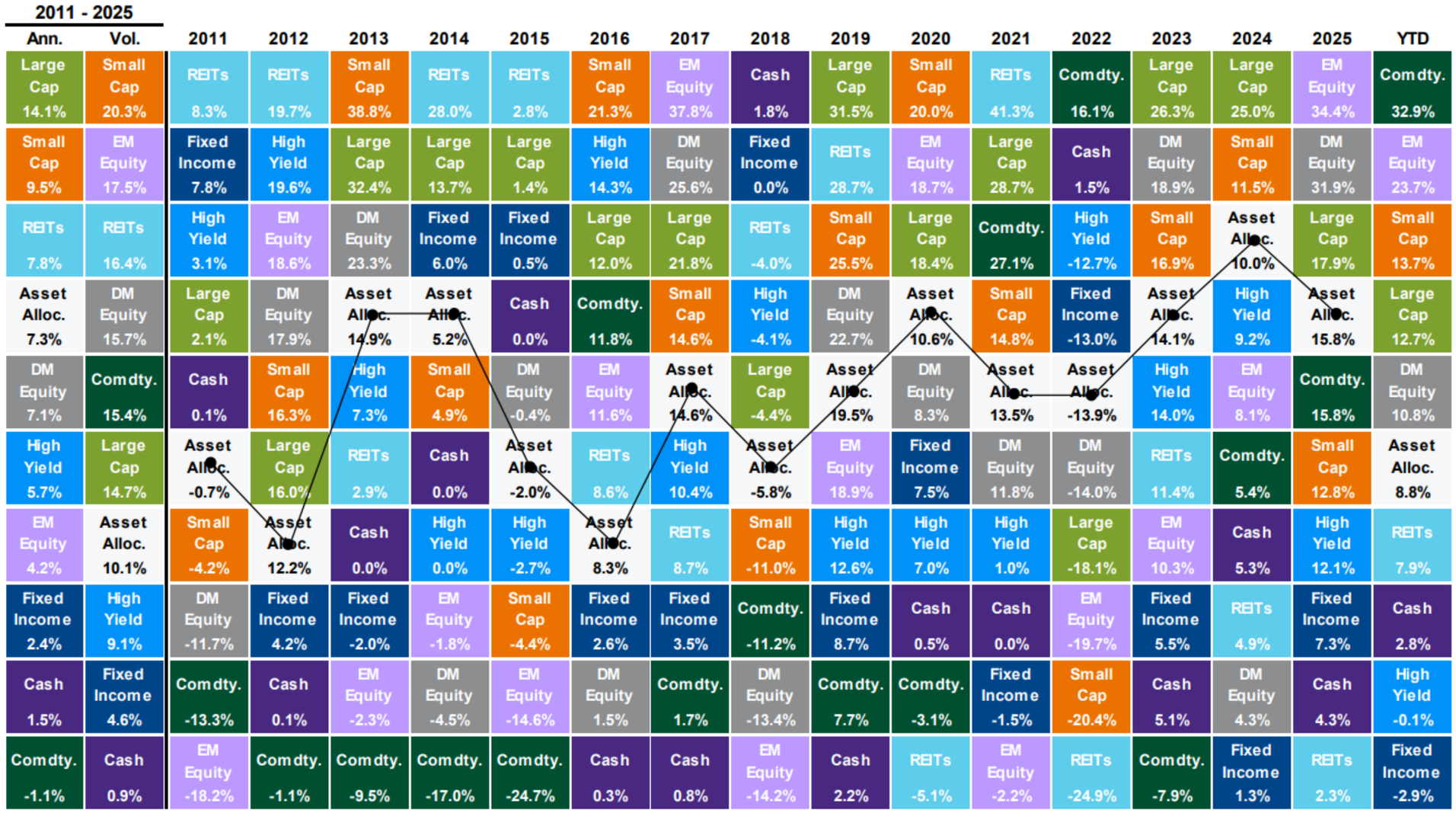
Own Dividend Paying Stocks and Reinvest Income

Impact of dividends on total return

Dividend-paying stocks can be an income-generating security.

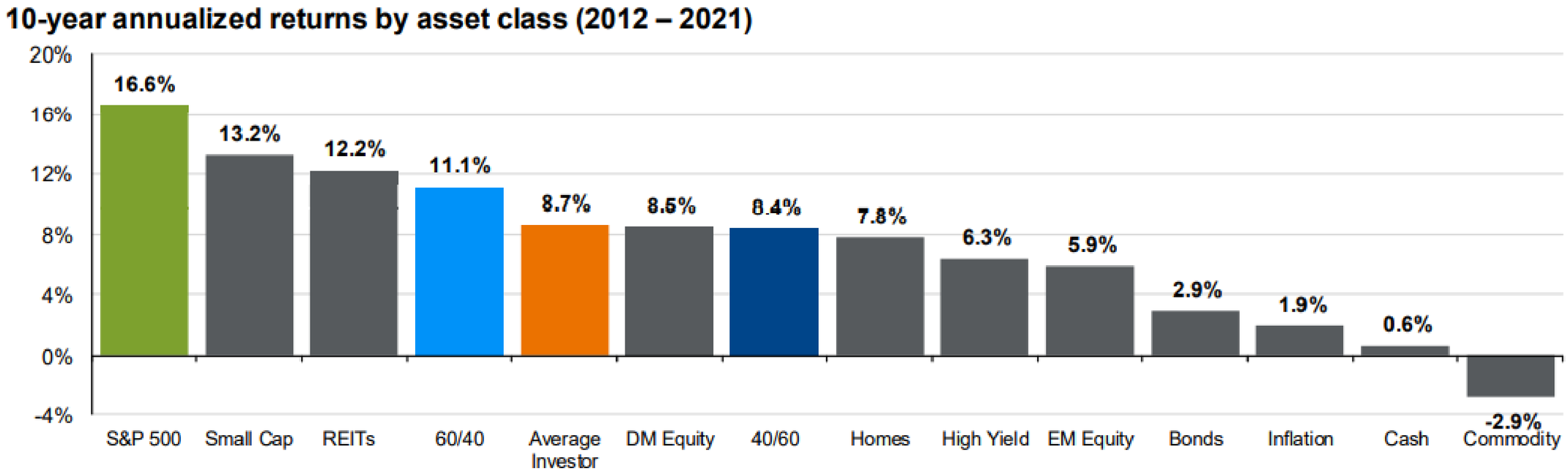


Why We Diversify!

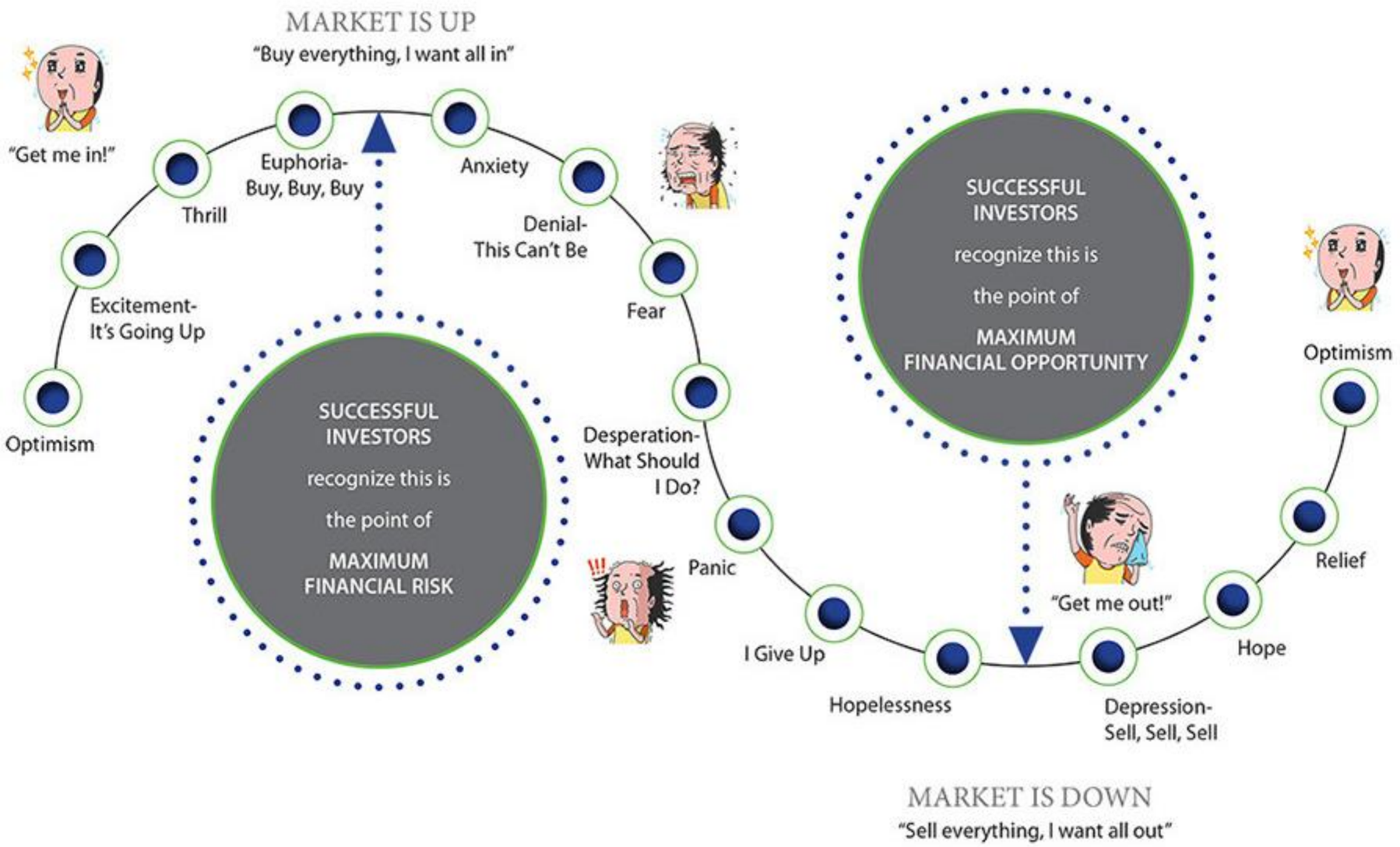


2011 - 2025																	
Ann.	Vol.	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Large Cap 14.1%	Small Cap 20.3%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Small Cap 20.0%	REITs 41.3%	Comdty. 16.1%	Large Cap 26.3%	Large Cap 25.0%	EM Equity 34.4%	Comdty. 32.9%
Small Cap 9.5%	EM Equity 17.5%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	REITs 28.7%	EM Equity 18.7%	Large Cap 28.7%	Cash 1.5%	DM Equity 18.9%	Small Cap 11.5%	DM Equity 31.9%	EM Equity 23.7%
REITs 7.8%	REITs 16.4%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Large Cap 18.4%	Comdty. 27.1%	High Yield -12.7%	Small Cap 16.9%	Asset Alloc. 10.0%	Large Cap 17.9%	Small Cap 13.7%
Asset Alloc. 7.3%	DM Equity 15.7%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	Asset Alloc. 10.6%	Small Cap 14.8%	Fixed Income -13.0%	Asset Alloc. 14.1%	High Yield 9.2%	Asset Alloc. 15.8%	Large Cap 12.7%
DM Equity 7.1%	Comdty. 15.4%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	DM Equity 8.3%	Asset Alloc. 13.5%	Asset Alloc. -13.9%	High Yield 14.0%	EM Equity 8.1%	Comdty. 15.8%	DM Equity 10.8%
High Yield 5.7%	Large Cap 14.7%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	Fixed Income 7.5%	DM Equity 11.8%	DM Equity -14.0%	REITs 11.4%	Comdty. 5.4%	Small Cap 12.8%	Asset Alloc. 8.8%
EM Equity 4.2%	Asset Alloc. 10.1%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	High Yield 7.0%	High Yield 1.0%	Large Cap -18.1%	EM Equity 10.3%	Cash 5.3%	High Yield 12.1%	REITs 7.9%
Fixed Income 2.4%	High Yield 9.1%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Cash 0.5%	Cash 0.0%	EM Equity -19.7%	Fixed Income 5.5%	REITs 4.9%	Fixed Income 7.3%	Cash 2.8%
Cash 1.5%	Fixed Income 4.6%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	Comdty. -3.1%	Fixed Income -1.5%	Small Cap -20.4%	Cash 5.1%	DM Equity 4.3%	Cash 4.3%	High Yield -0.1%
Comdty. -1.1%	Cash 0.9%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	REITs -5.1%	EM Equity -2.2%	REITs -24.9%	Comdty. -7.9%	Fixed Income 1.3%	REITs 2.3%	Fixed Income -2.9%

The Cost of Moving Investments Around



Be Your Best Psychologist



Our services and strategies

Tax efficiency integrated into everything we do for clients

Core services for every client

Investment Management

- **Custom investment selection**
  Maximize after-tax returns based on each client's marginal tax bracket
- **Thoughtful asset location**
  Place tax inefficient and/or high growth investments in retirement accounts
- **Turnover minimization**
  Limit capital gains realization whenever possible and loss harvest regularly
- **Courtesy cash management**
  Emphasize state-tax free funds, rotate to the highest yielding option every two weeks

Financial and Tax Planning

- **Retirement plan design**
  Ensure the right plan and funding is in place
- **Charitable giving optimization**
  Donate highly appreciated securities directly or manage Donor Advised Funds for maximum tax benefit and flexibility
- **Roth conversion execution**
  Analyze the opportunity and create a tax-informed, multi-year plan
- **Social Security, Medicare advice**
  Guide you to maximize your benefits

For Applicable Clients

Specialized Tax Solutions

- **Opportunity Zone Fund**
- **Charitable Remainder Trust**
- **Exchange Fund**
- **Income Tax Reduction Fund**
- **Personalized Indexing**

Our Efforts Yield Measurable Results

A track record clients can evaluate, after taxes and fees

PROVEN RESULTS
Over the past ten years, Knightsbridge-managed portfolios have delivered a **12.9%** average annual return, outperforming a 60/40 benchmark by approximately **3.2%** per year. **72%** of portfolios outperformed the benchmark after fees and expenses.

DECLINING FEES
Your management fee declines as your portfolio grows, allowing you to keep more of your wealth working for you over time

YOUR FIRST YEAR, GUARANTEED
If you are not completely satisfied with Knightsbridge within your first year, we will refund your management fee

	2021	2022	2023	2024	2025	2026 YTD
Knightsbridge – All Managed Accounts (net)	**15.6%**	**-13.6%**	**20.6%**	**14.6%**	**13.9%**	**11.0%**
60 / 40 Benchmark (R3000 / Bloomberg Agg)	14.2%	-16.5%	17.5%	14.4%	13.3%	6.8%
Excess Performance	*1.5%*	*2.9%*	*3.1%*	*0.2%*	*0.6%*	*4.1%*

Active management should produce measurable value. **Our clients can see the results.**

Purposeful Extra Effort to Maximize Value

Reducing Taxes

- Actively harvest losses
- Manage retirement and taxable account differently
- Choose investments based on your tax bracket
- Hold appreciated positions in taxable accounts
- Donate appreciated positions for tax deductions
- Tell your CPA about state tax-free income that doesn't show up on your tax reports

Minimizing Fees

- Buy individual stocks and bonds to avoid extra fees
- Use the *lowest* cost, ultra-tax-efficient passive funds
- Optimize the share class on each of your investments
- Oversee donor advised funds without charging fees
- Advise on current employer-sponsored 401(k) and 529 plans without charging fees

Enhancing Returns

- Identify boutique funds with better investment terms
- Buy land-backed bonds for higher yield without extra risk
- Enable borrowing against or lending out from your portfolio for extra income
- Move cash to the best after-tax yield every two weeks

Our proven process engaging clients

1. Introductory

- **A warm welcome**
  We start with a conversation to understand your goals, priorities, and expectations
- **Comprehensive discovery**
  We gather a complete, detailed picture of your financial life so our recommendations are grounded in facts, not assumptions
- **Portfolio design and transition**
  Before moving a single dollar, we present a formal proposal and tax-aware transition plan to minimize costs, avoid unnecessary tax events and position you for long-term efficiency

2. Onboarding

- **Seamless implementation**
  We handle account transfers, strategy rollouts, and document coordination to get up and running without administrative headaches
- **Personalized planning**
  Create a roadmap to achieve your financial priorities that includes sophisticated scenario analysis and portfolio stress testing
- **30-day check-in**
  Confirm all account were set up as intended and that you can access all investor portals
- **90-day statement review**
  Review portfolio progress, answer questions, and fine-tune with your advisor

3. Maintenance

- **Annual strategy review**
  Get together to update your plan and investment strategy for life changes, tax laws, markets, and new opportunities
- **Collaborative alignment**
  We coordinate with your CPA, attorney, and other professional advisors to ensure integrated tax, estate, and portfolio decisions
- **On demand advice**
  We answer all your financial questions whenever they come up

Knightsbridge Wealth Management

A higher level of sophistication

Our typical client is someone who:

- Is questioning the sophistication of their existing investment portfolio
- Wants more than just a basket of mutual funds and ETFs
- Wants to know their specific tax bracket is being taken into account
- Wants to talk with the people making their investment decisions
- Wants their investment plan designed specific to their situations and goals
- Wants to know there is a plan for their financial security

We are:

- **Fiduciaries.**
  We are legally required to put your interests first
- **Analysts.**
  We offer in-house security selection
- **Investors.**
  We invest our money alongside yours
- **Independent.**
  We are 100% employee-owned

Thank you!

Contact us for a commitment-free portfolio review:

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