



STRATEGY INFORMATION

Inception..... 10/01/2017
 Accessibility..... Mutual Fund, SMA
 Geographic Focus..... Global

ABOUT TIMBER POINT CAPITAL MANAGEMENT

Timber Point Capital Management is a New York-based, boutique investment management firm providing multi-asset solutions to a wide range of clientele including independent financial advisers, registered funds and private clients.

PORTFOLIO MANAGEMENT

The management team at Timber Point Capital Management have been managing Fixed Income strategies since 1987

David Cleary, CFA - Portfolio Manager
 Timber Point Capital Management
 Crow Point Partners
 Lazard Asset Management
 UBS
 30 years experience

Dr. Victor Canto, PhD - Advisor
 Timber Point Capital Management
 La Jolla Economics
 Allison Street Advisors
 40 years experience

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STRATEGY OVERVIEW

Fixed income diversification strategy that seeks to outperform high grade fixed income by investing in unique, higher yielding investments while mitigating structural interest rate risk.

Complement to Traditional Bond Portfolios

Highly diversified portfolio of income securities including traditional domestic fixed income, high yield, emerging market debt, bank loans, dividend-oriented equities and select private investments.

Lower Targeted Volatility

Higher total return targets versus traditional fixed income, with equal or lesser volatility achieved from diversification and hedges.

Macro Risk Overlay

Utilize the resources of the firm's macro asset allocation team to further hedge and mitigate meaningful drawdown risk.

PERFORMANCE

	QTD	YTD	1 Year	3 Year	5 Year	Since Inc
TPCM Alternative Income Strategy (gross)	-1.96%	3.22%	4.89%	0.48%	1.12%	1.59%
TPCM Alternative Income Strategy (net)	-2.03%	2.60%	4.06%	-0.35%	0.22%	0.67%
Morningstar Non-Traditional Bond Category	-0.68%	2.57%	4.29%	0.35%	1.08%	1.05%

*Strategy Inception: 10/01/2017. Returns greater than 1-year are annualized.

TRAILING RETURNS



KEY STATISTICS

Exp Risk	5.6
Exp Beta to Fixed Income	0.7
Exp Beta to Equities	0.3
Gross Yield	6.2%
Avg Duration	4.8
Avg Credit Quality	A

Source: YCharts, TPCM

TOP HOLDINGS IN EACH CATEGORY

	Long/Short	% of Allocation
Core Allocation		50%
High Yield Corporate Bonds	Long	18%
Short Term Corporate Bonds	Long	17%
Core Bonds	Long	15%
Tactical Allocation		15%
Income Oriented Equities	Long	8%
Closed End Funds	Long	4%
Business Development Loans	Long	2%
Hedges Allocation		35%
Short Duration Treasuries	Long	16%
Long Duration Treasuries	Long	13%
Cash	Long	6%

MONTHLY & CALENDAR YEAR RETURNS (net of fees)

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2023	TPCM Alternative Income (Net)	3.36%	-2.18%	1.98%	0.48%	-0.86%	1.68%	0.93%	-0.51%	-1.96%				3.22%
	Morningstar® Non-Trad Bond	2.17%	-0.83%	0.20%	0.43%	-0.31%	0.80%	0.87%	-0.58%	-2.03%				2.60%
2022	TPCM Alternative Income (Net)	-1.58%	-0.77%	-1.02%	-2.49%	-1.06%	-2.85%	2.95%	-2.72%	-2.65%	1.03%	2.53%	-2.09%	-10.38%
	Morningstar® Non-Trad Bond	-0.89%	-0.97%	-0.72%	-1.38%	-0.40%	-2.48%	1.64%	-0.63%	-2.18%	0.13%	1.75%	-0.20%	-6.24%
2021	TPCM Alternative Income (Net)	-0.16%	-0.51%	0.20%	1.16%	0.27%	1.02%	0.55%	0.20%	-0.63%	0.31%	-0.51%	1.36%	3.29%
	Morningstar® Non-Trad Bond	0.27%	0.21%	-0.04%	0.67%	0.35%	0.35%	-0.01%	0.28%	-0.32%	-0.09%	-0.66%	0.54%	1.55%
2020	TPCM Alternative Income (Net)	0.43%	-0.73%	-9.17%	2.41%	2.10%	0.95%	2.90%	0.08%	-0.99%	0.44%	2.24%	1.46%	1.56%
	Morningstar® Non-Trad Bond	0.25%	-0.65%	-7.36%	1.93%	2.12%	1.25%	1.91%	0.71%	-0.26%	0.15%	2.02%	1.28%	3.01%
2019	TPCM Alternative Income (Net)	3.58%	0.32%	0.81%	2.00%	-0.03%	0.79%	0.32%	-0.50%	0.32%	0.67%	0.20%	1.05%	9.88%
	Morningstar® Non-Trad Bond	1.79%	0.66%	0.28%	0.77%	-0.24%	1.01%	0.43%	-0.22%	0.31%	0.30%	0.27%	1.16%	6.70%
2018	TPCM Alternative Income (Net)	1.03%	-1.91%	-0.16%	0.20%	1.04%	-0.27%	0.08%	1.04%	-0.39%	-3.23%	0.45%	-1.88%	-4.02%
	Morningstar® Non-Trad Bond	0.67%	-0.41%	-0.16%	0.09%	-0.47%	-0.13%	0.71%	-0.29%	0.42%	-0.62%	-0.41%	-0.68%	-1.29%
2017	TPCM Alternative Income (Net)										0.69%	0.92%	0.67%	2.30%
	Morningstar® Non-Trad Bond										0.19%	0.02%	0.24%	0.45%

TIMBER POINT ALTERNATIVE INCOME STRATEGY includes all institutional portfolios that invest in the firm's Alternative Income strategy. The strategy seeks superior risk-adjusted total returns by allocating capital across a wide variety of income-oriented asset classes and investments and will actively adjust exposures based on the manager's fundamental views. The strategy is implemented utilizing a process that seeks to balance risks within the strategy framework. The strategy primarily invests in Exchange Traded Funds, Closed-end Funds and Open-end Funds, but may also utilize individual stocks and bonds. The composite benchmark is the Morningstar® Non-Traditional Bond Category includes portfolios and funds that pursue strategies that are different from conventional practice in the broader bond strategy universe.

From inception until March 2020, the track record represents the investment team's performance while at Crow Point Partners. From April 2020 until present the track record represents the investment team's performance at Timber Point Capital Management.

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All returns are in US Dollars (\$)

Past performance is not indicative of future results.

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