



TIMBER POINT
CAPITAL MANAGEMENT

PORTFOLIO SOLUTIONS PORTFOLIOS

September 2023

FIRM OVERVIEW

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

The investment team at Timber Point Capital Management has successfully worked together since 2004.

TEAM BIOGRAPHIES



DAVID CLEARY, CFA

David Cleary, CFA is the President and Chief Investment Officer at Timber Point Capital Management, LLC. Prior to founding TPCM, David served as the Chief Investment Officer at Crow Point Partners. Before Crow Point, Mr. Cleary spent 23 years at Lazard Asset Management where he held a series of senior portfolio management roles over multi-asset and global fixed income strategies. Additionally, he served as the firm's global head of fixed income, a \$26 billion platform. Prior to Lazard, David worked at UBS and IJB Schroder, mostly in fixed income asset management roles. He began working in the asset management field in 1987 upon his graduation from Cornell University, with a BS in Business Management and Applied Economics. Mr. Cleary holds a Chartered Financial Analyst (CFA) designation.



VICTOR CANTO, PHD

Victor Canto, Ph.D. is the economic consultant to Timber Point Capital Management. Victor founded La Jolla Economics Inc., an economics consulting firm. From 2004 to 2016 he was an adviser to the Lazard Capital Allocator Series. From 1993 to 1998, he was Chief Investment Officer, Director of Research and portfolio manager at Calport Asset Management. From 1989 to 1997 he was President and Director of Research at A. B. Laffer, V. A. Canto and Associates. Victor has been an adviser to governments and a tenured finance and economics professor at the University of Southern California. He received his doctorate in Economics and a Master of Arts degree in Economics from the University of Chicago and his Bachelor of Science degree in Civil Engineering from the Massachusetts Institute of Technology in 1972.



PATRICK MULLIN, CFA

Patrick Mullin, CFA is a Partner and Managing Director at Timber Point Capital Management, LLC. Mr. Mullin is the Founder and CIO of Ardara Capital, a small and mid capitalization hedge fund founded in 2011. From 2013 through 2017, Mr. Mullin served as a consultant at DeepDive Automated Research, a financial technology company, where he fostered client and strategic relationships. Prior to Ardara Capital, Mr. Mullin spent 10 years at Lazard Asset Management where he was the Portfolio Manager for the \$3 billion AUM U.S. Small Cap Product in addition to his analytical coverage of the energy, technology and healthcare industries. Patrick is a graduate of Trinity College, has an M.B.A. from The University of North Carolina at Chapel Hill and holds a Chartered Financial Analyst (CFA) designation.

SOLUTION ORIENTED INVESTING

Objective, forward looking multi-asset investing is TPCM's only offering

CLIENT OBJECTIVES DRIVE THE PROCESS

- Understand financial goals and objectives
- Risk orientation, tax status, income requirements
- Establish core component of the investment solution

NO ASSET CLASS OR INVESTMENT STRATEGY BIAS

- Well diversified global portfolios encompassing equities, debt and alternative investments
- No single asset class, style or strategy dominates
- Economic and market cycles evolve as does the portfolio construction

AN ANTICIPATORY FRAMEWORK

- A forward looking, top-down global perspective
- Macro economic trends, policy inputs and other geo-political variables are evaluated
- Anticipating secular and cyclical changes across the investment opportunity set

INVESTMENT PHILOSOPHY



1

Global Macro Perspective

- Evaluate global macro-economic landscape
- Focus on economic, political and policy changes
- Identify potential secular and cyclical changes that impact capital markets

2

Anticipatory Tactical Framework

- Use historical relationships as a baseline
- Combine with proprietary insights from market participants
- Establish forward-looking tactical viewpoints

3

Remove Structural Biases

- Asset classes and styles move in and out of favor
- Economic and market cycles impact returns over extended periods
- No single asset class or style should dominate portfolio

4

Rigorous and Systematic Investment Process

- Application of a macro-based, un-biased, anticipatory framework
- Rules based, probability driven implementation
- Value timing approach to global multi asset allocation

STRATEGY OVERVIEW

1 COMPREHENSIVE SOLUTION

- Total portfolio solution for all asset classes
- Simple and transparent structure
- Implemented with ETFs, individual securities and mutual funds

2 MODULAR FRAMEWORK

- Customizable investment framework
- Optimized for various client objectives
- Designed to meet wide range of investor needs

3 RISK MANAGEMENT

- Key element in the investment process
- Varying exposures to a wide range of diversified asset classes
- Monitor & Re-Allocation Process

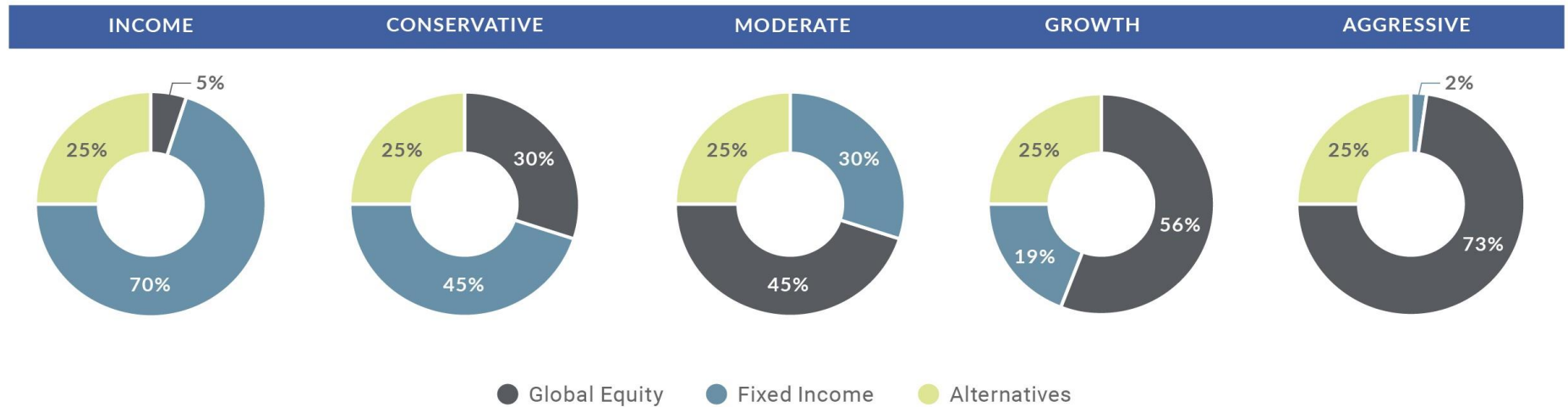
A true, global portfolio solution that aims to achieve attractive returns at acceptable levels of risk.

An integrated process of asset allocation, risk management and portfolio construction ensures consistency of portfolio returns relative to client objectives.

MODULAR YET CUSTOMIZED FRAMEWORK TO SUIT VARIOUS CLIENT OBJECTIVES

MODEL ASSET CLASS TARGETS, RANGES AND RISK EXPECTATIONS

TARGETS



RANGES

	Income	Conservative	Moderate	Growth	Aggressive
Global Equity	0% - 16%	13% - 50%	25% - 62%	40% - 68%	71% - 75%
Fixed Income	52% - 70%	25% - 62%	13% - 50%	7% - 35%	0% - 4%
Alternatives	12% - 48%	12% - 48%	12% - 48%	12% - 48%	12% - 48%

EX ANTE RISK EXPECTATIONS

	Income	Conservative	Moderate	Growth	Aggressive
Portfolio Risk	3.0%	6.0%	8.0%	9.2%	11.0%
Beta to Equities	0.20	0.35	0.55	0.60	0.65
Beta to Fixed Income	0.60	0.40	0.20	0.15	0.10
30 Day V@R	1.90%	2.5%	4.2%	4.60%	4.9%

Source: TPCM, Bloomberg

INVESTMENT PROCESS

Opportunity Set = All Global Asset Classes

1 CORE ALLOCATION

- Beta oriented
- Major market asset classes
- Actively managed based on outlook

2 TACTICAL ALLOCATION

- Alpha oriented
- Unconstrained
- Actively managed based on outlook

3 ALTERNATIVES ALLOCATION

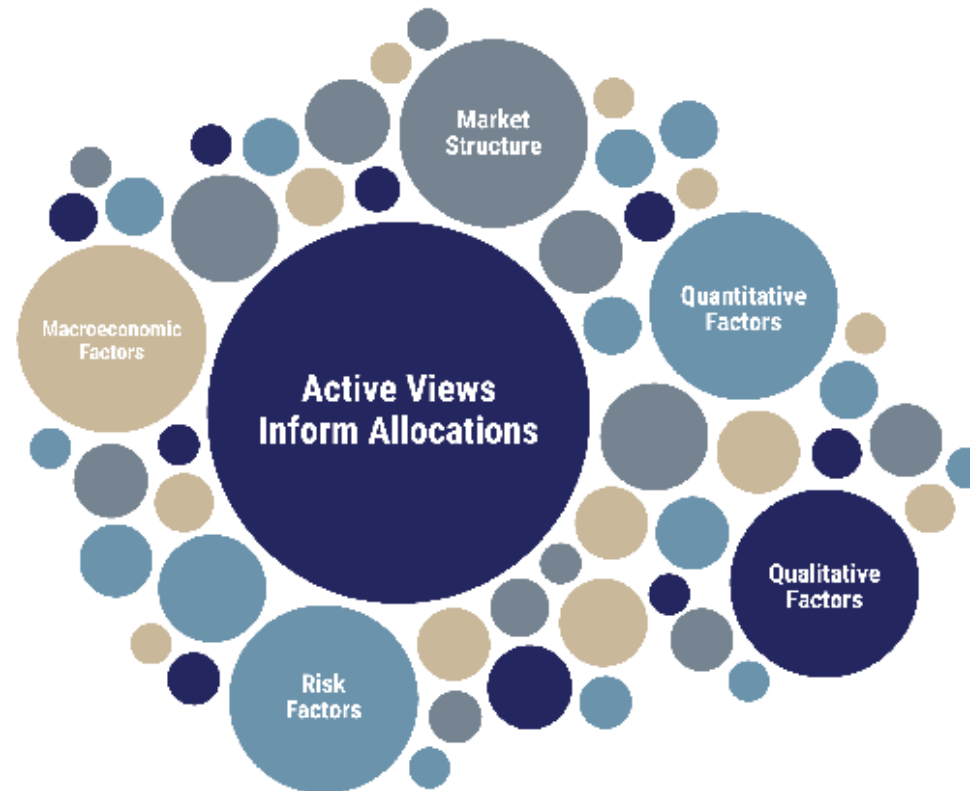
- Opportunistic investments
- Diversifiers
- Long/short/other



INVESTMENT PROCESS

Outlook

Incorporating a multitude of fundamental variables to assess the economic and investing environment. Determine level of risk, and where those risks will be best compensated.



INVESTMENT PROCESS

Asset Allocation

Allocation decisions are based on fundamental outlook to achieve desired exposure.

CORE ALLOCATION EXAMPLES

- Economic Outlook favors Equities over Fixed Income
- Rate Outlook favors Intermediate Term, over Long Term Bonds
- Currency Outlooks favors Domestic over International Markets

TACTICAL ALLOCATION EXAMPLES

- Credit Spread Outlook favors High Yield over Investment Grade
- Equity Outlook favors Equally Weighted over Market Cap Weighted Large Cap
- Banking Environment favors Alternative Lenders over Traditional Lenders

INVESTMENT PROCESS

Implementation

The market provides many different options for seemingly similar exposures; therefore, a detailed analysis of basket holdings is critical prior to investing.

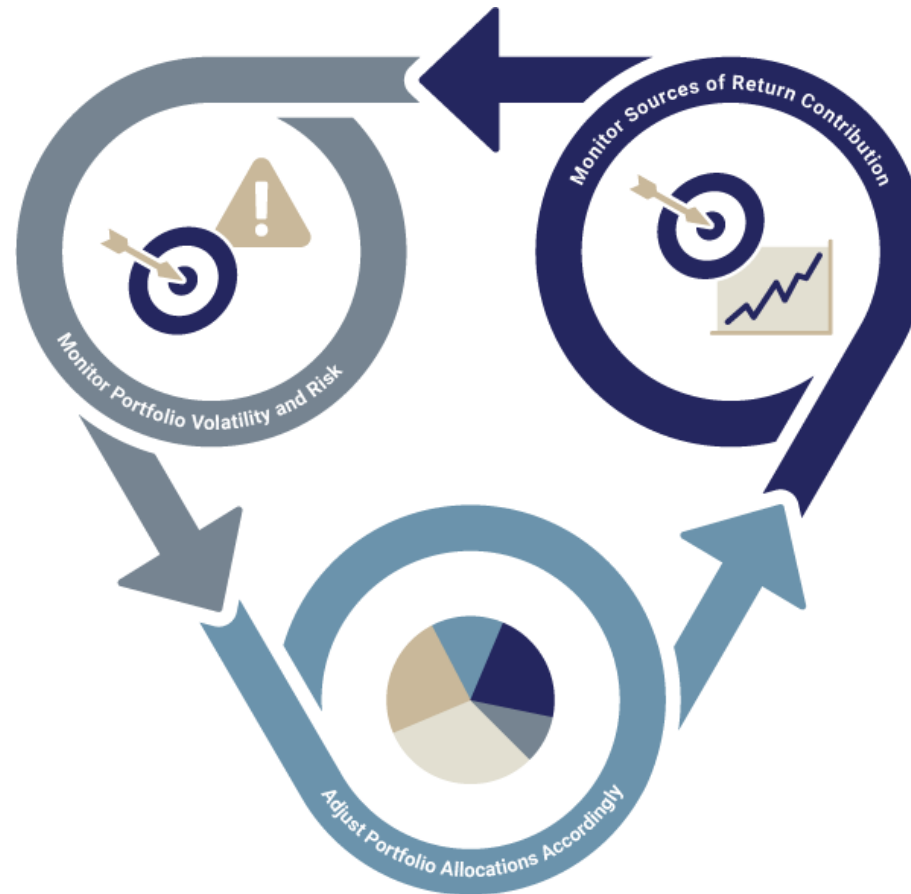
		S&P 500 Small Cap (IJR)	Royce Value Trust (RVT)	Small Cap Fundamental (FNDA)
Construct Methodology		Market Cap Weighted Index	Actively Managed	Factor Based
Market Cap (avg wtd)		\$1.9B	\$1.8B	\$6.5B
Forward P/E		29.0x	22.0x	30.8x
EPS Growth Rate (5 yr forward)		19.8%	18.5%	23.8%
Dividend Yield		1.7%	9.6%	2.5%
Largest Sector Weight		Industrials	Industrials	Industrials
Number of Holdings		603	437	909
Returns	2020	11.3%	18.5%	8.5%
	2021	26.6%	32.7%	31.1%
	2022	-16.2%	-26.3%	-14.8%

Source : Timbe Point Capital Management, Bloomberg, Thomson Reuters, Royce Funds

INVESTMENT PROCESS

Risk Management & Monitoring

A multi-variable feedback loop ensures the portfolio behaves as designed.



HOLDINGS & STATISTICS — Moderate Portfolio

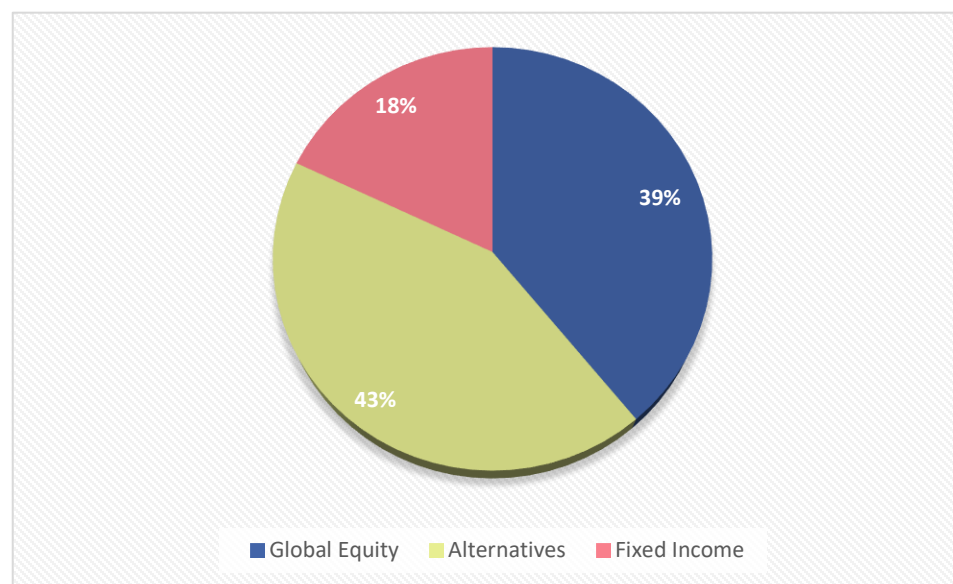
TOP HOLDINGS IN EACH CATEGORY

	Long/Short	% of Allocation
Global Equity		39%
US Large Cap Equities	Long	15.0%
US Small & Mid Cap Equities	Long	10.1%
Emerging Equities Equities	Long	4.8%
Alternatives		43%
Alternative Income	Long	20.2%
Global Macro	Long	19.8%
Long/Short Equity	Long	3.0%
Fixed Income		18%
High Grade	Long	16.8%
Cash	Long	1.3%

KEY STATISTICS

Exp Risk	11.5
Exp Beta to Equities	0.5
Exp Beta to Fixed Income	0.4
Gross Yield	2.7%

ASSET ALLOCATION



Source: TPCM, Bloomberg.

COMPOSITE PERFORMANCE

SUMMARY RETURNS

For Periods Ending 09/30/2023	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Avg Ann Since Inception	Incept Date
TPCM Portfolio Solutions - Aggressive-Gross	-4.36%	6.70%	12.47%	4.44%	n/a	n/a	10.92%	Jan 1, 2019
Portfolio Solutions - Aggressive-Net	-4.48%	6.26%	11.76%	3.45%	n/a	n/a	9.75%	
Morningstar® US Fund Allocation - 85%+ Equity Category	-3.64%	6.20%	14.69%	5.84%	n/a	n/a	8.05%	
TPCM Portfolio Solutions - Growth-Gross	-3.04%	4.74%	9.67%	2.51%	n/a	n/a	4.60%	Jan 1, 2019
Portfolio Solutions - Growth-Net	-3.17%	4.25%	8.89%	1.45%	n/a	n/a	3.44%	
Morningstar® US Fund Allocation - 70% to 85% Equity Category	-3.09%	5.32%	13.72%	5.33%	n/a	n/a	7.21%	
TPCM Portfolio Solutions - Moderate-Gross	-3.32%	2.09%	11.73%	3.20%	2.51%	4.55%	5.04%	Apr 1, 2005
Portfolio Solutions - Moderate-Net	-3.41%	1.82%	11.35%	2.89%	2.04%	3.72%	4.00%	
Morningstar® US Fund Allocation - 50% to 70% Equity Category	-2.65%	4.36%	10.36%	4.08%	4.34%	5.49%	5.36%	
TPCM Portfolio Solutions - Conservative-Gross	-2.90%	2.27%	6.87%	0.46%	n/a	n/a	2.16%	Feb 1, 2019
Portfolio Solutions - Conservative-Net	-3.00%	1.96%	6.46%	0.13%	n/a	n/a	1.79%	
Morningstar® US Fund Allocation - 30% to 50% Equity Category	-2.65%	2.52%	7.46%	1.18%	n/a	n/a	2.97%	
TPCM Portfolio Solutions - Income-Gross	-1.58%	3.19%	5.01%	0.45%	n/a	n/a	2.12%	Oct 1, 2017
Portfolio Solutions - Income-Net	-1.77%	2.60%	4.21%	-0.37%	n/a	n/a	1.22%	
Morningstar® US Fund Allocation - 15% to 30% Equity Category	-2.03%	1.39%	5.06%	-0.26%	n/a	n/a	2.31%	

All returns are in US Dollars (\$)

Past performance is not indicative of future results. Returns are presented Net of management fees and include the reinvestment of all income.

Source: Longspeak Advisory Services. Please see appendix for disclosure.

WHY TIMBER POINT?

- Long established and proven institutional quality investment process
- Pedigreed investment professionals together since 2004
- Differentiated investment approach includes alternatives and global investing
- Tested risk management framework to mitigate downside capture
- Investment offering allows for customization and flexibility
- Accessible investment, sales and administrative professionals provide superior service
- Comprehensive, cost efficient solution

DISCLOSURES

Returns are presented both gross-of-fees and net-of-fees and all periods greater than 1-year are annualized. Performance quoted represents past performance.

Timber Point Portfolio Solutions Composites include all institutional portfolios that invest in the firm's Portfolio Solutions strategy.

The strategy seeks superior risk-adjusted total returns by allocating capital across a wide variety of global asset classes. The strategy is implemented utilizing a process that seeks to balance risks within an asset allocation 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 Portfolio Solutions - Aggressive Composite benchmark is the Morningstar® World Allocation Category and the Morningstar® US Fund Allocation - 85%+ Equity Category. These portfolios typically have 85% to 100% of assets in equities and the remainder in fixed income and cash.

The Portfolio Solutions - Growth Composite benchmark is the Morningstar® World Allocation Category and the Morningstar® US Fund Allocation - 70% to 85% Equity Category. These portfolios typically have 70% to 85% of assets in equities and the remainder in fixed income and cash.

The Portfolio Solutions - Moderate Composite benchmark is the Morningstar® World Allocation Category and the Morningstar® US Fund Allocation - 50% to 70% Equity Category. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

The Portfolio Solutions - Conservative Composite benchmark is the Morningstar® World Allocation Category and the Morningstar® US Fund Allocation - 30% to 50% Equity Category. These portfolios typically have 30% to 50% of assets in equities and the remainder in fixed income and cash.

The Portfolio Solutions - Income Composite benchmark is the Morningstar® World Allocation Category and the Morningstar® US Fund Allocation - 15% + Equity Category. These portfolios typically have 15% to 30% of assets in equities and the remainder in fixed income and cash.

From inception to Sept 2017, the performance track record for the Portfolio Solutions - Moderate Composite represents the investment team's performance while at Lazard Asset Management. From Oct 2017 until March 2020, the track record represents the investment team's performance while at Crow Point Partners. From April 2020 until the present, the track record represents the investment team's performance at Timber Point Capital Management.

Timber Point Capital Management claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute.

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Past performance is not indicative of future results.

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