



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
 35 years experience

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

CONTACT INFORMATION

Patrick Mullin, CFA - Managing Director
 Timber Point Capital Management
 555 Pleasantville Road, Suite S101
 Briarcliff Manor, NY 10510

☎ 914-645-7745
 ✉ pmullin@timberpointcapital.com

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

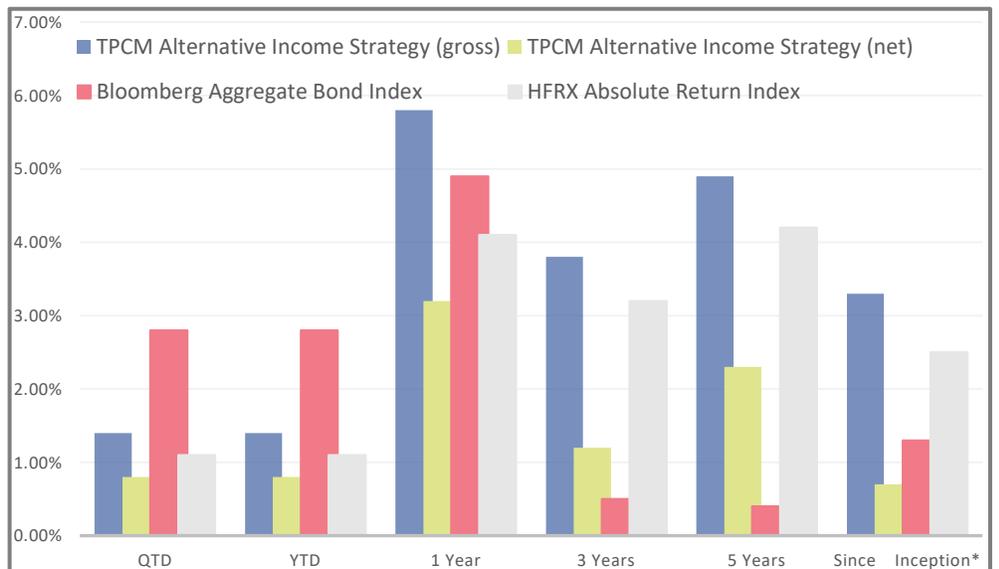
Utilize the resources of the firm's macro asset allocation team to further hedge and mitigate meaningful drawdown risk.

PERFORMANCE (as of 03/31/2025)

	QTD	YTD	1 Year	3 Year	5 Year	*Since Inc
TPCM Alternative Income Strategy (gross)	1.4%	1.4%	5.8%	3.8%	4.9%	3.3%
TPCM Alternative Income Strategy (net)	0.8%	0.8%	3.2%	1.2%	2.3%	0.7%
Bloomberg Aggregate Bond Index	2.8%	2.8%	4.9%	0.5%	0.40%	1.0%
HFRX Absolute Return Index	1.1%	1.1%	4.1%	3.2%	4.2%	2.4%

**Inception Oct 1 2017. 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. & Morningstar Direct. *Net of returns are calculated using highest fee level of 2.50% Please see appendix for full disclosure.*

TRAILING RETURNS (as of 03/31/2025)



Exp Risk	6.3
Exp Beta to Fixed Income	0.8
Exp Beta to Equities	0.2
Gross Yield	5.6%
Avg Duration	4.8
Avg Credit Quality	A+

Source: Bloomberg PORT, TPCM

	Long/Short	% of Allocation
Core Allocation		72%
High Yield Corporate Bonds	Long	29.3%
Core Bonds	Long	18.2%
High Grade Corporate Bonds	Long	12.0%
Tactical Allocation		15%
Diversified Equities	Long	6.7%
Closed End Funds	Long	3.7%
Business Development Loans	Long	1.5%
Hedges Allocation		13%
Cash	Long	3.4%
Long Duration Treasuries	Long	3.0%
Bitcoin	Long	2.2%

DISCLOSURES

TIMBER POINT ALTERNATIVE INCOME Composite includes all institutional portfolios that invest in the firm's Alternative Income strategy. The strategy seeks high risk-adjusted returns with similar volatility to traditional fixed income investments and lower volatility than equity investments. The strategy is implemented utilizing a process that seeks to balance risks and minimize drawdowns. The strategy may experience losses as it is subject to market risk, interest rate risk, and other economic risks that may influence the returns of this strategy. The Alternative Income composite is compared against the Bloomberg Aggregate Bond Index as well as the HFRX Absolute Return Index. The Alternative Income composite has a minimum of \$25,000, with a tolerance of 20% for falling below the minimum. The Alternative Income composite was created in April 2020 and inception on October 1, 2017.

Fortis Capital Advisors dba Timber Point claim compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Timber Point has been independently verified for the periods April 1, 2020 through December 31, 2021. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Fortis Capital Advisors dba Timber Point Capital Management, LLC (TPCM) is a registered investment adviser with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Registration with the SEC does not imply a certain level of skill or training.

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.

All Returns are in US Dollars (\$)

Past performance is not indicative of future results.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Performance presented prior to January 1, 2020, was achieved by the same portfolio manager while affiliated with a prior firm. The performance from the prior firm has been linked to the current composite performance in accordance with the portability requirements of the GIPS standards. Past performance is not indicative of future results. Returns include the reinvestment of all income.

The currency used to express performance is USD. Gross-of-fee returns are reduced by trading costs. For segregated accounts within the composite, net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. For pooled funds within the composite, net-of-fee returns are reduced by trading costs, all actual investment management fees and all pooled fund expenses. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is tiered, beginning at 2.5%. Actual investment advisory fees incurred by clients are negotiable and may vary.

Prior to mid-2022, a subadvisor managed a segment of composite assets for all periods presented. As of 12/31/2021, the subadvisor managed approximately 49% of composite assets.

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Benchmarks:

Bloomberg Aggregate Bond Index - The Bloomberg Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

HFRX Absolute Return Index - The HFRX Absolute Return Index is a benchmark index published by HFR (Hedge Fund Research, Inc.) that seeks to reflect the performance of hedge funds that aim for consistent positive returns with minimal correlation to traditional markets, such as equities or bonds. It is designed to represent hedge fund strategies that prioritize capital preservation and low volatility over long-term capital appreciation.

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