



STRATEGY INFORMATION

Inception..... 05/01/2008
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 Global Multi-Asset strategies since 1992.

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

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

Fundamental, directional, global multi-asset strategy incorporating, equities, debt, commodities, currencies and market hedging tools.

Complement to Traditional Asset Classes

Seeks superior risk-adjusted returns by allocating capital across a wide variety of global asset classes while providing diversification benefits to a traditional portfolio

Core Alternatives Position

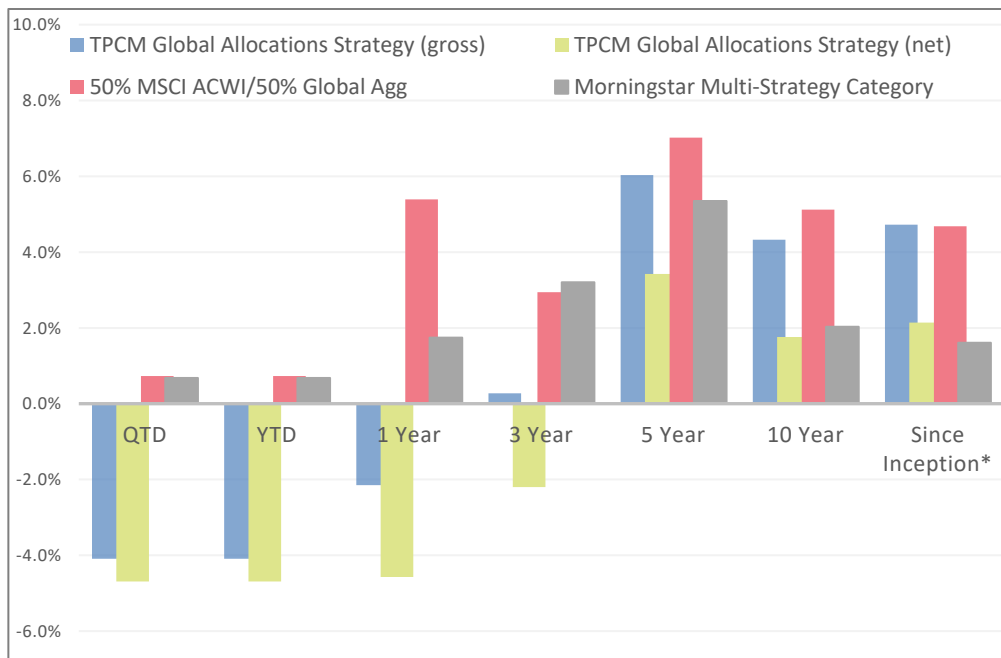
Targets moderate levels of total portfolio risk across a wide range of asset classes, regions and securities. Dynamically managed adapting to various economic and market conditions

PERFORMANCE (as of 3/31/2025)

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
TPCM Global Allocations Strategy (gross)	-4.09%	-4.09%	-2.15%	0.27%	6.03%	4.33%	4.72%
TPCM Global Allocations Strategy (net)	-4.69%	-4.69%	-4.57%	-2.20%	3.42%	1.76%	2.14%
50% MSCI ACWI/50% Bloomberg Global Agg	0.73%	0.73%	5.39%	2.94%	7.02%	5.12%	4.68%
Morningstar Multi-Strategy Category	0.68%	0.68%	1.74%	3.20%	5.35%	2.03%	1.61%

**Inception April 1 2008. 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 3/31/2025)



KEY STATISTICS

Exp Risk (Std. Dev.)	14.0
Exp Beta to Fixed Income	0.3
Exp Beta to Equities	0.8
Gross Yield	2.1%

Source: TPCM, YCharts

TOP HOLDINGS IN EACH CATEGORY (as of 3/31/2025)

	Long/Short	% of Allocation
Core Allocation		41%
US Large Cap Equities	Long	14.3%
Europe	Long	9.9%
US Small & Mid Cap	Long	7.6%
Tactical Allocation		33%
China	Long	13.7%
Financials	Long	6.9%
Healthcare & Bio	Long	3.3%
Hedges Allocation		26%
Treasuries	Long	11.3%
Diversified Fixed Income	Long	8.3%
Bitcoin	Long	3.0%

DISCLOSURES

TIMBER POINT GLOBAL ALLOCATIONS composite includes all institutional portfolios that invest in the firm's Global Allocations strategy. The strategy seeks superior risk-adjusted total returns by allocating capital across a wide variety of global asset classes 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 tactical 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 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 Global Allocations composite is compared against a custom blended benchmark comprised of 50% MSCI ACWI / 50% Bloomberg Global Aggregate, rebalanced monthly as the primary benchmark. Prior to January 1, 2021, the composite was compared the Morningstar® US Fund Multialternative Category as the secondary benchmark. Beginning January 1, 2021, the composite is compared against the Morningstar® US Fund Multistategy Category as the secondary benchmark. The Global Allocations composite has a minimum of \$25,000, with a tolerance of 20% for falling below the minimum. The Global Allocations composite was created in April 2020 and inception on April 1, 2008.

Fortis Capital Advisors dba Timber Point Capital Management claims 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.

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.

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.

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. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Benchmark performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains.

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 model investment management fee. For pooled funds within the composite, net-of-fee returns are reduced by trading costs, all model investment management fees and all pooled fund expenses. Net-of-fee returns are calculated using a model fee of 2.5%. The model fee is the highest investment management fee that may be charged for this composite. The annual model management fee is applied on a monthly basis, by deducting 1/12th of the model fee from the monthly gross returns. 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 2.50%. Actual investment advisory fees incurred by clients are negotiable and may vary.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Benchmarks:

MSCI ACWI - The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 2,645 constituents, the index covers approximately 85% of the global investable equity opportunity set.

Bloomberg Global Aggregate Index - The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-seven local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers

Morningstar® US Fund Multistategy Category - The Morningstar® US Fund Multistategy Category includes funds that offer investors exposure to two or more alternative investment strategies, as defined by Morningstar's alternative category classifications, through either a singlemanager or multimanager approach. Funds in this category typically have a majority of their assets exposed to alternative strategies, but at a minimum, alternatives must comprise greater than 30% of the strategy's gross exposure. The category includes funds with static allocations to alternative strategies as well as those that tactically adjust their exposure to different alternative strategies and asset classes. Multistategy funds typically aim to have low to modest sensitivity to traditional market indexes, although that may not be the case for strategies with lower alternatives allocations. Benchmark returns are presented gross of foreign withholding taxes.

The information in this report was prepared by Timber Point Capital Management, LLC. Opinions represent TPCM's opinion as of the date of this report and are for general information purposes only and are not intended to predict or guarantee the future performance of any individual security, market sector or the markets generally. Timber Point does not undertake to advise you of any change in its opinions, or the information contained in this report. The information contained herein constitutes general information and is not directed to, designed for, or individually tailored to, any particular investor or potential investor.

This report is not intended to be a client-specific suitability analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities. Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

This communication is provided for informational purposes only and is not an offer, recommendation, or solicitation to buy or sell any security or other investment. This communication does not constitute, nor should it be regarded as, investment research or a research report, a securities or investment recommendation, nor does it provide information reasonably sufficient upon which to base an investment decision. Additional analysis of your or your client's specific parameters would be required to make an investment decision. This communication is not based on the investment objectives, strategies, goals, financial circumstances, needs or risk tolerance of any client or portfolio and is not presented as suitable to any other particular client or portfolio.

Investment Advice is offered through Fortis Capital Advisors, LLC, 500 Damonte Ranch Parkway, Building 700, Unit 700, Reno, NV 89521. Insurance products are offered through Fortis Lux Brokerage Services, Inc. Additional information about Fortis Capital Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.