



TIMBER POINT  
CAPITAL MANAGEMENT

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**GLOBAL ALLOCATIONS STRATEGY**

**MARCH 2025**

# FIRM OVERVIEW

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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.

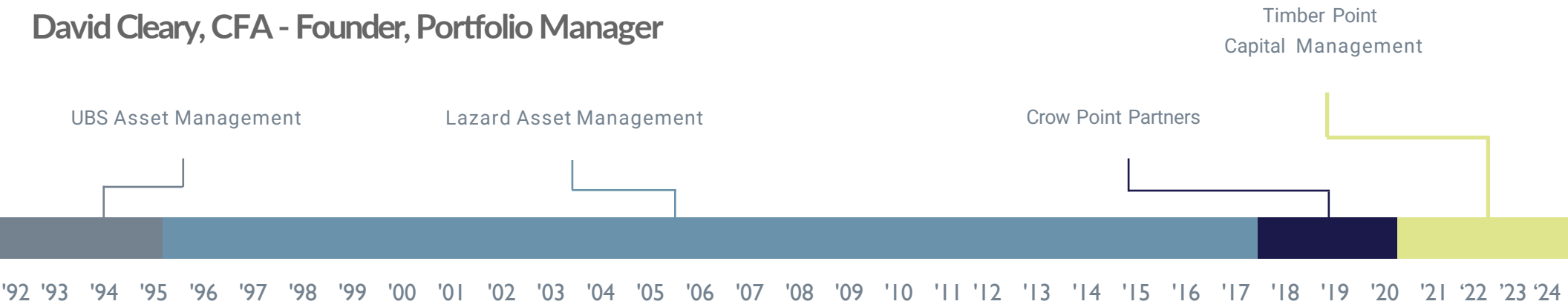
*The investment team at Timber Point Capital Management has successfully worked together since 2004.*

# TIMELINE

## Investment Team Timeline

20 years working together

David Cleary, CFA - Founder, Portfolio Manager



Victor Canto, PhD - Macroeconomic Advisor



# STRATEGY OVERVIEW

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## DESCRIPTION

- Directional, global macro strategy incorporating, equities, debt, commodities, currencies and market hedging tools

## OBJECTIVE

- Seeks superior risk-adjusted returns by allocating capital across a wide variety of global asset classes.
- Targets moderate levels of total portfolio risk
- Provide diversification benefits to a traditional portfolio

## UNIVERSE

- Global - All Asset Classes
- Category: Morningstar Multistrategy

## BENCHMARK

- 50% MSCI ACWI 50% Bloomberg Global Aggregate
- Morningstar Multi-Strategy Universe

# INVESTMENT PHILOSOPHY

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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

# INVESTMENT PROCESS

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- OPPORTUNITY
- OUTLOOK
- ALLOCATION DECISIONS
- MONITORING

*"Attractive risk-adjusted returns can be achieved through a disciplined, macro-driven allocation process."*

David Cleary, CFA  
Founder, Portfolio Manager

# INVESTMENT PROCESS

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*Opportunity Set = All Global Asset Classes*

1

## CORE ALLOCATION

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

2

## TACTICAL ALLOCATION

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- Alpha oriented
- Unconstrained
- Opportunistic investments

3

## HEDGES ALLOCATION

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- Structural diversifiers
- Long/short
- Volatility hedges

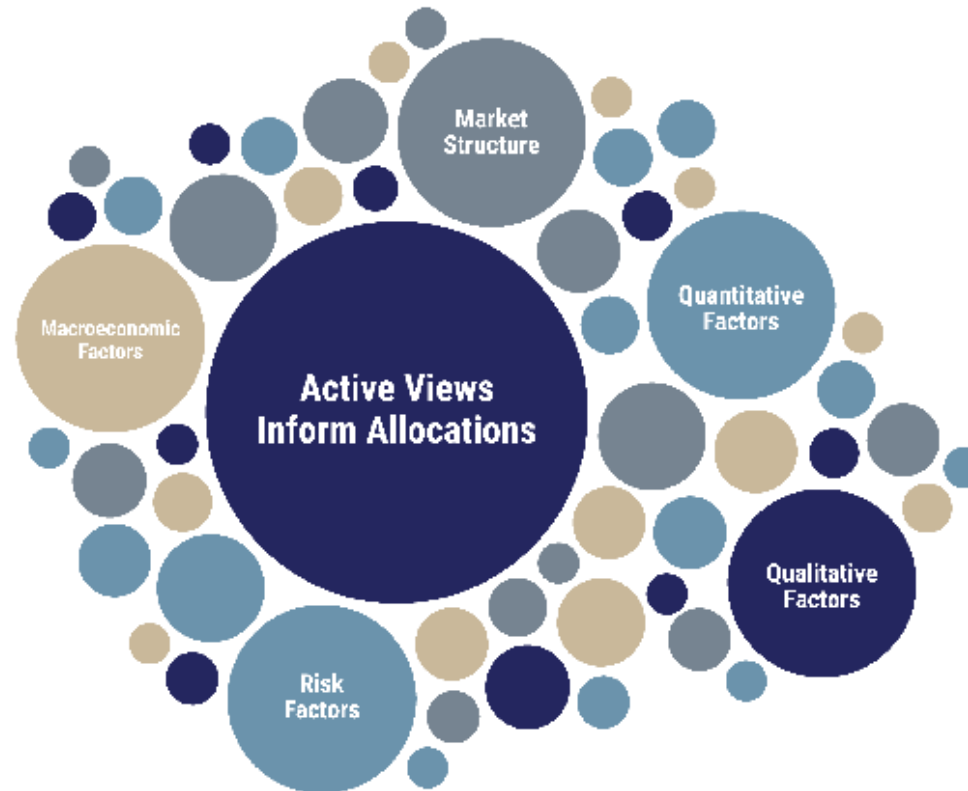
*Setting the overall allocation framework, based on our philosophy, is the largest and most value-added step in the investment process.*

# INVESTMENT PROCESS

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## *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

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## *Asset Allocation*

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

### CORE ALLOCATION EXAMPLES

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

### TACTICAL ALLOCATION EXAMPLES

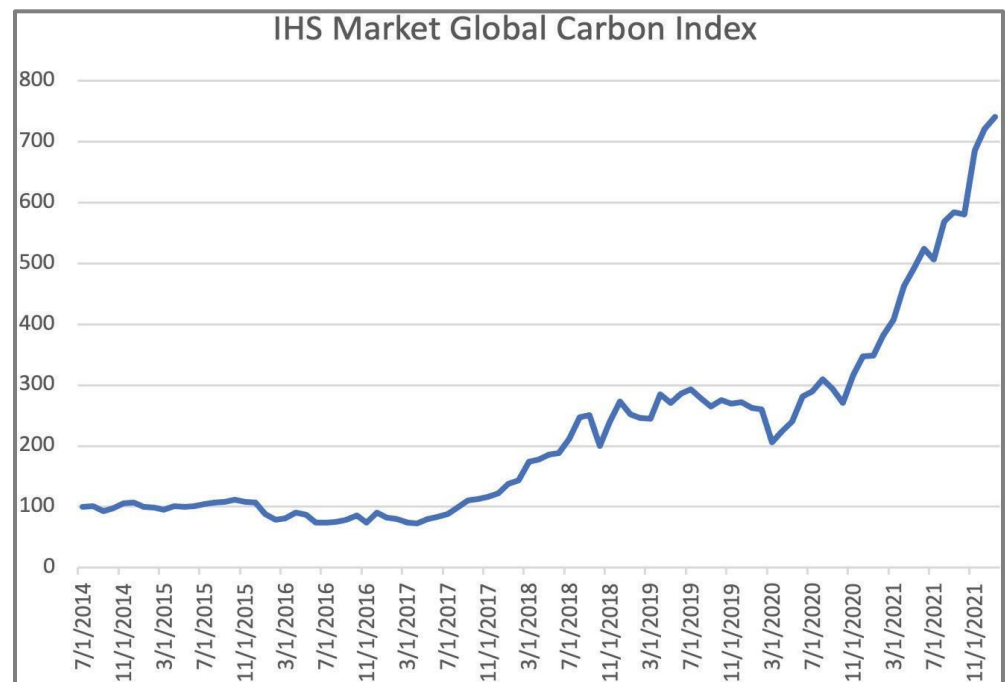
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- Credit Spread Outlook favors High Yield over Investment Grade
- Regional Outlook favors China and Europe
- Banking Environment favors Alternative Lenders over Traditional Lenders

# INVESTMENT PROCESS

## *Security Selection*

- Under the 2005 Kyoto Protocol 170 countries agreed that market mechanisms could be adopted to mitigate the growth of greenhouse gases and to lower corporate carbon footprints
- Carbon Credit Markets have developed in order to facilitate that goal; growing in acceptance and utility
- The market size for carbon credit trading now exceeds \$300 billion per year
- High emission companies purchase credits to offset emissions inherent in their general business activities and to adhere to government standards
- Trade: Purchase global carbon credit ETN to participate in this secular trend and to diversify portfolio in an asset uncorrelated to traditional equity or debt markets

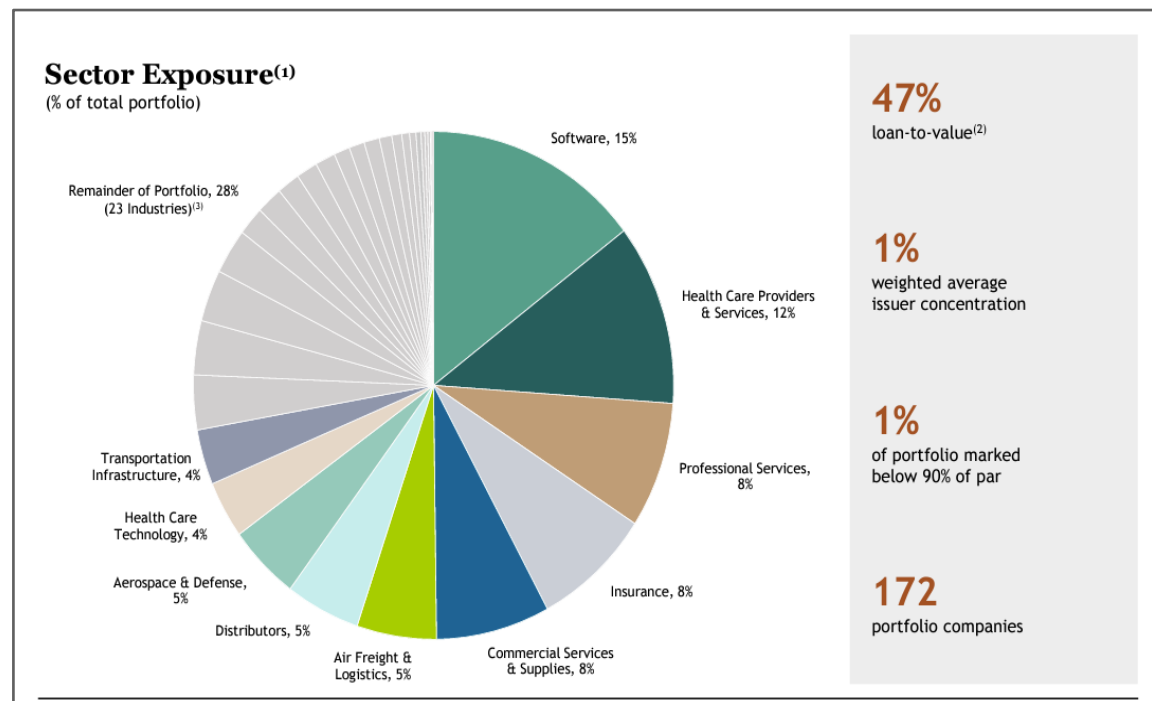


*Any information is for illustrative purposes only and is not intended to serve as investment advice since the availability and effectiveness of any strategy is dependent upon individual facts and circumstances. Past performance is no guarantee of future results.*

# INVESTMENT PROCESS

## Security Selection

- Alternative Lending – Secured Loan Portfolio
- A diversified pool of unique, non-public, income generating secured loans
- Niche sectors with attractive yield profiles
- Low correlation to traditional bond investments
- Rigorous sourcing, due diligence and risk management processes
- Not heavily influenced by leverage, macro variables or equity risks



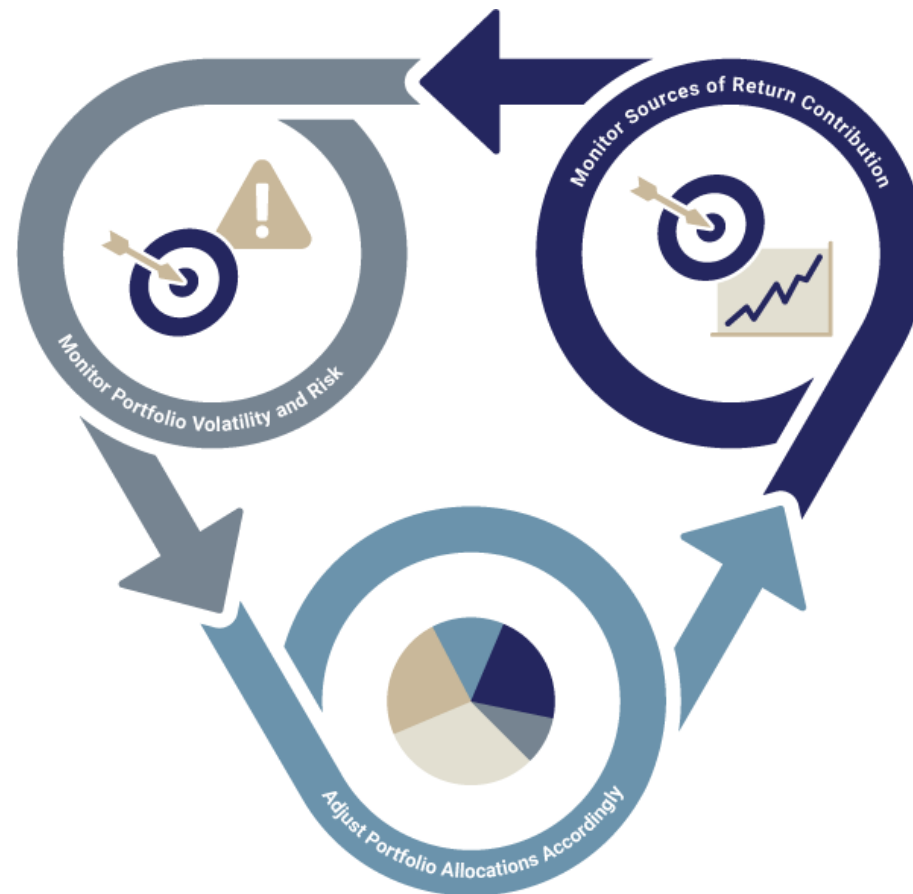
*Managed through Blackstone*

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# INVESTMENT PROCESS

## *Risk Management & Monitoring*

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

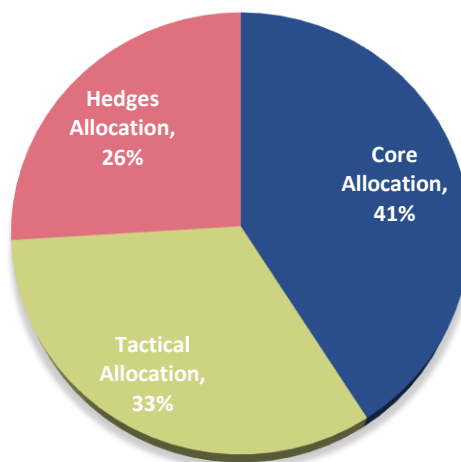


# HOLDINGS & STATISTICS

## TOP HOLDINGS IN EACH CATEGORY (as of 03/31/2025)

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

## PORTFOLIO ALLOCATIONS



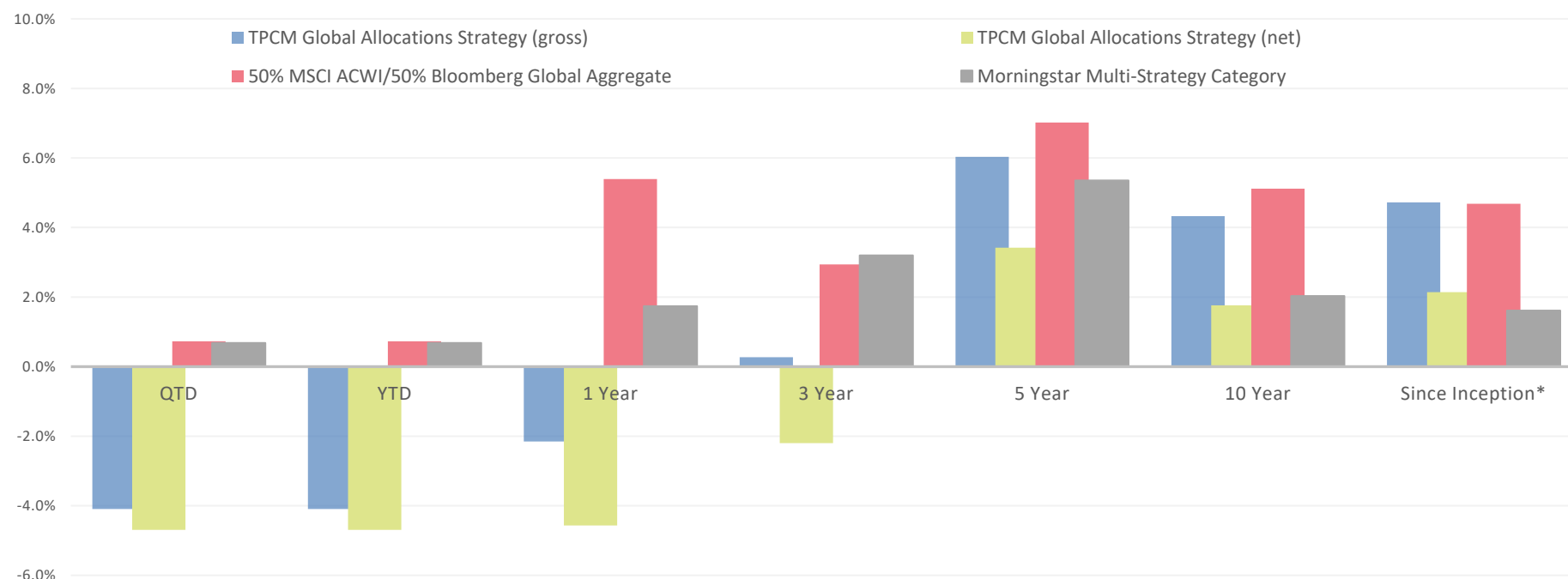
## KEY STATISTICS

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.

# COMPOSITE PERFORMANCE

## GLOBAL ALLOCATIONS ANNUALIZED RETURNS (as of 03/31/25)



	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 Aggregate	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 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.

# GIPS ANNUAL COMPOSITE PERFORMANCE

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite* Returns Net	Primary Benchmark Blended Returns	Secondary Benchmark Returns**	Composite Dispersion	Composite 3-Yr Std Dev	Primary Benchmark 3-Yr Std Dev	Secondary Benchmark 3-Yr Std Dev
2024	158.35	20.35	≤5	10.88%	8.14%	7.80%	5.75%	N/A <sup>1</sup>	14.73%	12.16%	3.88%
2023	93.88	17.10	≤5	12.83%	10.04%	14.06%	5.18%	N/A <sup>1</sup>	12.86%	11.85%	3.89%
2022	85.70	18.21	≤5	-19.98%	-21.95%	-16.91%	-3.00%	N/A <sup>1</sup>	14.28%	12.67%	6.34%
2021	98.84	32.73	≤5	6.82%	4.18%	6.66%	6.72%	N/A <sup>1</sup>	12.36%	9.54%	6.11%
2020	98.78	39.15	≤5	9.14%	6.45%	13.64%	1.15%	N/A <sup>1</sup>	13.59%	10.10%	6.40%
2019		26.22	≤5	17.43%	14.54%	16.89%	7.48%	N/A <sup>1</sup>	8.84%	6.08%	3.49%
2018		16.13	≤5	-5.48%	-7.81%	-4.92%	-4.62%	N/A <sup>1</sup>	8.09%	6.18%	3.06%
2017		11.09	≤5	20.14%	17.18%	15.73%	5.67%	N/A <sup>1</sup>	7.30%	6.12%	2.92%
2016		142.00	≤5	6.50%	3.87%	5.42%	0.81%	N/A <sup>1</sup>	7.49%	6.56%	3.16%
2015		171.00	≤5	-2.76%	-5.16%	-2.28%	-2.71%	N/A <sup>1</sup>	7.80%	6.36%	3.41%
2014		186.00	≤5	5.53%	2.93%	2.69%	1.54%	N/A <sup>1</sup>	8.06%	6.48%	2.99%
2013		214.00	≤5	13.44%	10.64%	9.78%	3.42%	N/A <sup>1</sup>	9.83%	8.21%	3.88%
2012		225.00	≤5	10.33%	7.61%	10.59%	3.34%	N/A <sup>1</sup>	11.04%	10.04%	5.34%
2011		259.00	≤5	-2.23%	-4.64%	-0.50%	-1.93%	N/A <sup>1</sup>	12.97%	12.56%	7.33%
2010		239.00	≤5	15.82%	12.97%	9.72%	5.50%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2009		196.00	≤5	22.49%	19.47%	20.88%	14.12%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>
2008*		111.00	≤5	-22.62%	-24.06%	-19.98%	-17.84%	N/A <sup>1</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>	N/A <sup>2</sup>

Period - As of 12/31/2024	Gross Returns	Net Returns*	Benchmark Returns
1-Year	10.88%	8.14%	7.80%
5-Year	3.14%	0.59%	4.37%
10-Year	4.89%	2.30%	5.08%

NA<sup>1</sup> - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

NA<sup>2</sup> - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

\* Performance is for a partial period from April 1, 2008 to December 31, 2008.

\*\* Prior to January 1, 2021, it is Morningstar® US Fund Multialternative Category. Beginning January 1, 2021, it is Morningstar® US Fund Multistrategy Category

Net of returns are calculated using highest fee level of 2.50%

Source: Longspeak Advisory Services, YCharts. & Morningstar Direct. Please see appendix for full disclosure.

# TEAM BIOGRAPHIES

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**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 IBJ 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.



# DISCLOSURES

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**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 Multistrategy 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 incepted 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.

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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.

# DISCLOSURES

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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.

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## 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 Multialternative Category - The Morningstar® US Fund Multialternative Category includes funds that offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. The gross short exposure is greater than 20%. Benchmark returns are presented gross of foreign withholding taxes.

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# DISCLOSURES

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