TIMBER POINT
CAPITAL MANAGEMENT

MULTI- ASSET PORTFOLIO SOLUTIONS STRATEGIES

MARCH 2025

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 is the Chief Investment Officer at Timber Point Capital Management and Fortis Capital Advisors. 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 manage- ment 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, 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 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.

Karol Krucinski, CFA Karol has 10 years of trading experience and has obtained his Charted Financial Analyst designation. His main focus has been analysis of financial markets and interdependencies with a bias toward statistical and technical methods. Apart from security selection and portfolio management, Karol has a breath of experience working with clients. When building professional relationships he emphasizes the role of mutual trust and deep understanding of each person's unique circumstances. Karol holds a BA in Public Administration with a concentration in Laws and Politics of European Integration from the Bialystok School of Public Administration in Poland.

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 equites, 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
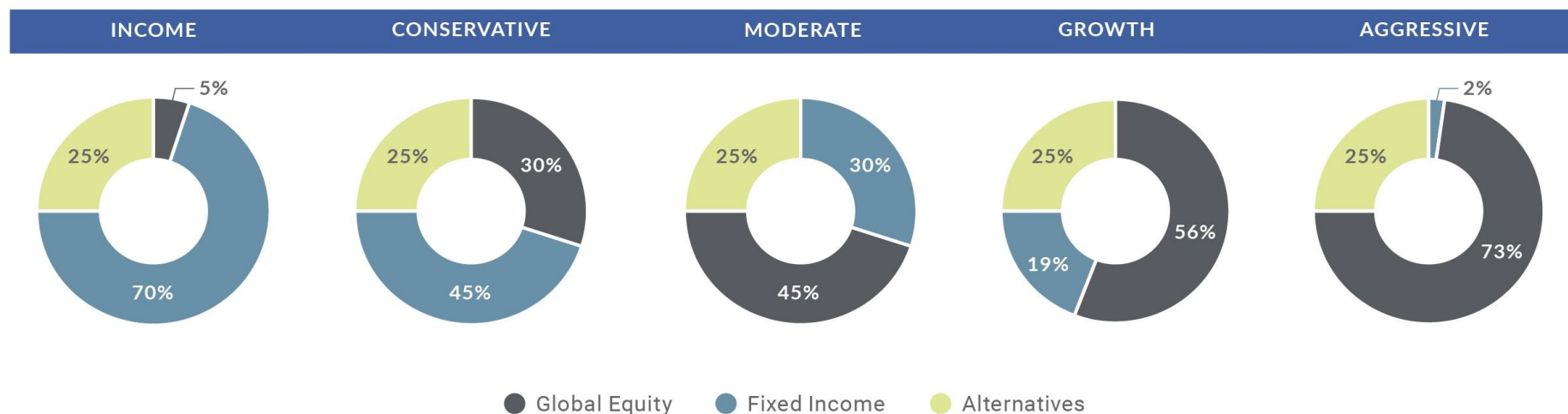- Monitor & Re-Allocation Process

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

INCOME	CONSERVATIVE	MODERATE	GROWTH	AGGRESSIVE

Income: 5% (Global Equity), 70% (Fixed Income), 25% (Alternatives)
Conservative: 30% (Global Equity), 45% (Fixed Income), 25% (Alternatives)
Moderate: 45% (Global Equity), 30% (Fixed Income), 25% (Alternatives)
Growth: 56% (Global Equity), 19% (Fixed Income), 25% (Alternatives)
Aggressive: 73% (Global Equity), 2% (Fixed Income), 25% (Alternatives)

● Global Equity   ● Fixed Income   ● Alternatives

RANGES

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

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
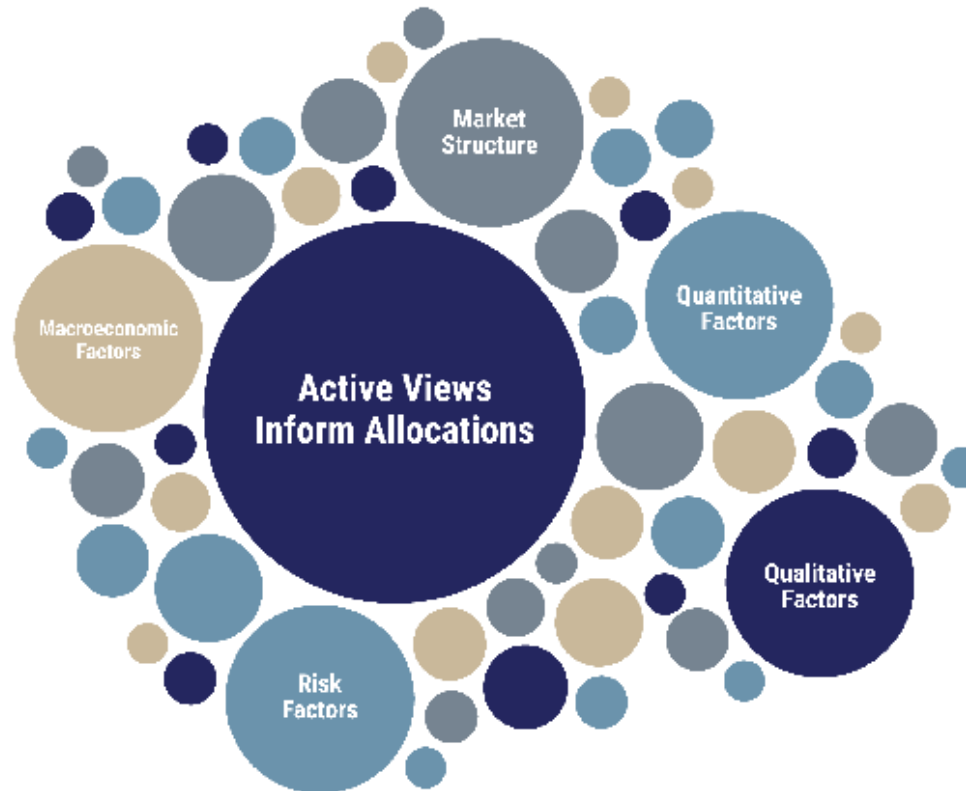- Diversifiers
- Long/short/other

CORE GLOBAL EQUITY

CORE FIXED INCOME

ALTERNATIVES

TACTICAL EQUITY

TACTICAL FIXED INCOME

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 International over Domestic 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		13.5x	15.2x	14.1x
EPS Growth Rate (5 yr forward)		9.7%	11.3%	16.7%
Dividend Yield		1.3%	7.4%	1.9%
Largest Sector Weight		Industrials	Industrials	Industrials
Number of Holdings		603	437	956
Returns	2022	-16.2%	-26.3%	-14.8%
	2023	16.1%	18.9%	20.3%
	2024	8.6%	17.9%	9.0%

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.
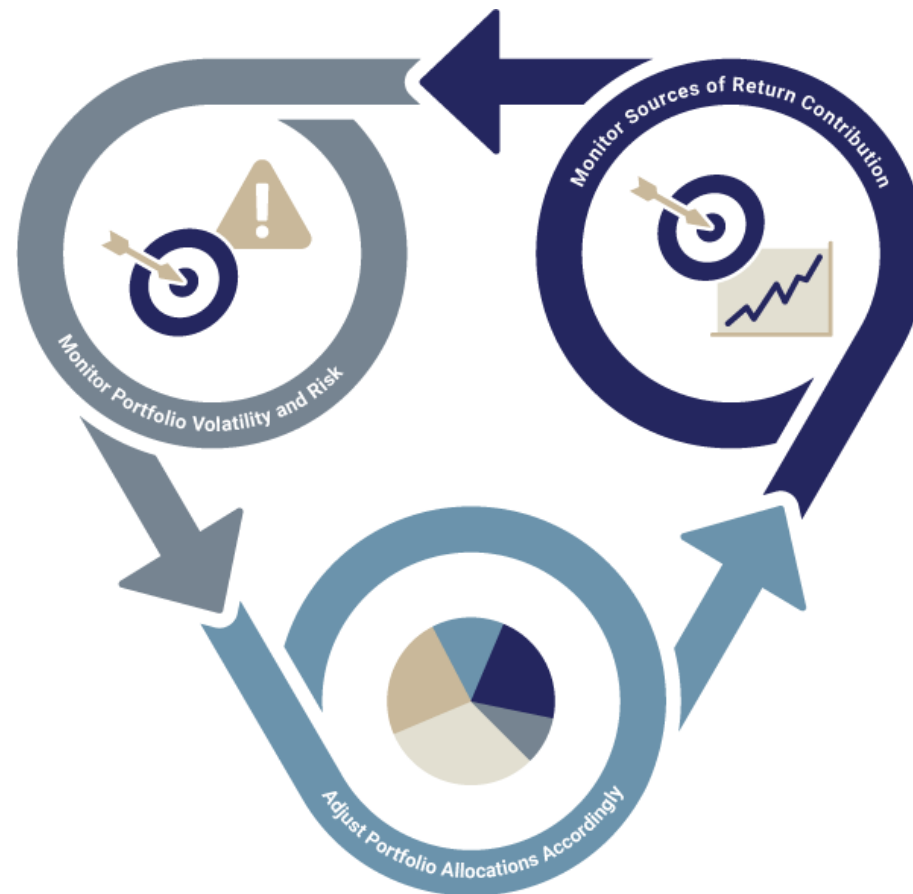
HOLDINGS & STATISTICS – Moderate Portfolio

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

	Long/Short	% of Allocation
Global Equity		**42%**
US Large Cap Equities	Long	19.6%
US Small & Mid Cap Equities	Long	7.6%
Europe Equities	Long	3.8%
Alternatives		**41%**
Alternative Income	Long	21.2%
Global Macro	Long	19.4%
Fixed Income		**17%**
High Grade	Long	15.1%
Cash	Long	1.9%

KEY STATISTICS

Exp Risk	12.5
Exp Beta to Equities	0.6
Exp Beta to Fixed Income	0.4
Gross Yield	2.0%

ASSET ALLOCATION

Pie chart: Global Equity 42%, Alternatives 41%, Fixed Income 17%

Legend: ■ Global Equity ■ Alternatives ■ Fixed Income
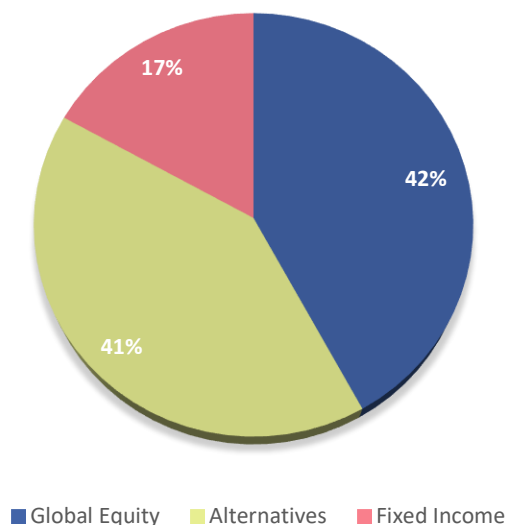
Source: TPCM, YCharts.
subject to change

COMPOSITE PERFORMANCE

SUMMARY RETURNS FOR PERIOD ENDING 03/31/2025

	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Avg Ann Since Inception	Incept Date
TPCM Portfolio Solutions - Aggressive-Gross	-1.76%	-1.76%	4.44%	4.18%	12.69%	n/a	11.93%	Jan 1, 2019
Portfolio Solutions - Aggressive-Net	-2.37%	-2.37%	1.87%	1.61%	9.91%	n/a	9.17%	
Morningstar® US Fund Allocation - 85%+ Equity Category	-1.89%	-1.89%	4.29%	4.47%	13.27%	n/a	9.78%	
TPCM Portfolio Solutions - Growth-Gross	-2.52%	-2.52%	2.44%	2.93%	9.31%	n/a	6.43%	Jan 1, 2019
Portfolio Solutions - Growth-Net	-3.13%	-3.13%	-0.08%	0.39%	6.61%	n/a	3.80%	
Morningstar® US Fund Allocation - 70% to 85% Equity Category	-1.00%	-1.00%	4.55%	4.72%	11.86%	n/a	8.84%	
TPCM Portfolio Solutions - Moderate-Gross	-0.08%	-0.08%	2.20%	3.58%	8.29%	5.37%	5.54%	Apr 1, 2005
Portfolio Solutions - Moderate-Net	-0.70%	-0.70%	-0.32%	1.02%	5.62%	2.77%	2.94%	
Morningstar® US Fund Allocation - 50% to 70% Equity Category	-0.30%	-0.30%	5.44%	4.39%	10.08%	6.14%	5.94%	
TPCM Portfolio Solutions - Conservative-Gross	-0.96%	-0.96%	3.09%	2.31%	5.89%	**n/a**	4.23%	Feb 1, 2019
Portfolio Solutions - Conservative-Net	-1.58%	-1.58%	0.55%	-0.21%	3.28%	n/a	1.66%	
Morningstar® US Fund Allocation - 30% to 50% Equity Category	0.74%	0.74%	5.13%	2.95%	6.83%	n/a	4.87%	
TPCM Portfolio Solutions - Income-Gross	1.31%	1.31%	6.41%	3.88%	5.03%	**n/a**	4.13%	Oct 1, 2017
Portfolio Solutions - Income-Net	0.67%	0.67%	3.79%	1.32%	2.44%	n/a	1.56%	
Morningstar® US Fund Allocation - 15% to 30% Equity Category	1.60%	1.60%	4.98%	2.32%	4.62%	n/a	3.89%	

All returns are in US Dollars ($)
Past performance is not indicative of future results. Returns are presented Net of maximum 2.50% 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

GIPS ANNUAL COMPOSITE PERFORMANCE

PORTFOLIO SOLUTIONS - AGGRESSIVE COMPOSITE

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite* Returns Net	Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Benchmark 3-Yr Std Dev
2024	158.35	14.85	17	12.98%	10.19%	14.20%	N/A[1]	14.12%	15.86%
2023	93.88	6.06	≤5	18.88%	15.95%	17.55%	N/A[1]	14.00%	15.66%
2022	85.70	1.78	≤5	-19.52%	-21.50%	-19.63%	N/A[1]	17.07%	19.75%
2021	98.84	1.77	≤5	11.85%	9.09%	20.26%	N/A[1]	14.47%	16.99%
2020	98.78	1.19	≤5	40.36%	36.90%	13.02%	N/A[1]	N/A[2]	N/A[2]
2019		1.24	≤5	21.34%	18.35%	24.54%	N/A[1]	N/A[2]	N/A[2]

Period - As of 12/31/2024	Gross Returns	Net Returns*	Benchmark Returns
1-Year	12.98%	10.19%	14.20%
5-Year	11.16%	8.41%	7.96%
Since-Inception	12.79%	10.01%	10.56%

NA1 - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.
NA2 - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available

Performance is annualized for periods greater than 1 year.
*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.

GIPS ANNUAL COMPOSITE PERFORMANCE

PORTFOLIO SOLUTIONS - GROWTH COMPOSITE

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite* Returns Net	Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Benchmark 3-Yr Std Dev
2024	158.35	10.37	14	11.84%	9.08%	12.74%	2.46%	13.13%	13.66%
2023	93.88	6.23	11	14.53%	11.71%	15.08%	1.73%	12.45%	13.52%
2022	85.70	1.70	7	-17.00%	-19.04%	-15.21%	N/A[1]	21.29%	17.00%
2021	98.84	1.35	≤5	8.39%	5.72%	16.30%	N/A[1]	20.37%	14.52%
2020	98.78	1.08	≤5	2.82%	0.29%	10.83%	N/A[1]	N/A[2]	N/A[2]
2019		1.63	≤5	27.79%	24.63%	20.95%	N/A[1]	N/A[2]	N/A[2]

Period - As of 12/31/2024	Gross Returns	Net Returns*	Benchmark Returns
1-Year	11.84%	9.08%	12.74%
5-Year	3.45%	0.90%	7.23%
Since-Inception	7.16%	4.52%	9.41%

NA1 - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.
NA2 - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available

Performance is annualized for periods greater than 1 year.
*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.

GIPS ANNUAL COMPOSITE PERFORMANCE

PORTFOLIO SOLUTIONS - MODERATE COMPOSITE

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite* Returns Net	Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Benchmark 3-Yr Std Dev
2024	158.35	29.95	9	8.22%	5.55%	11.40%	2.02%	12.39%	11.38%
2023	93.88	30.38	10	11.80%	9.05%	13.48%	1.08%	12.04%	11.24%
2022	85.70	30.46	7	-11.47%	-13.65%	-13.88%	N/A[1]	13.60%	13.66%
2021	98.84	28.16	8	13.06%	10.27%	13.93%	3.04%	11.33%	11.45%
2020	98.78	18.99	7	3.94%	1.38%	11.44%	N/A[1]	12.09%	12.23%
2019		32.41	≤5	16.55%	13.67%	18.54%	N/A[1]	7.89%	7.30%
2018		44.34	≤5	-4.37%	-6.73%	-5.11%	N/A[1]	7.21%	6.78%
2017		11.09	≤5	19.75%	16.80%	13.23%	N/A[1]	6.88%	6.26%
2016		186.73	≤5	4.81%	2.23%	7.34%	N/A[1]	7.20%	6.88%
2015		171.80	≤5	-2.11%	-4.53%	-1.94%	N/A[1]	7.45%	6.83%
2014		168.63	≤5	2.90%	0.36%	5.73%	N/A[1]	7.66%	6.26%
2013		163.88	≤5	11.76%	9.00%	16.12%	N/A[1]	9.61%	8.33%
2012		146.64	≤5	11.05%	8.31%	11.85%	N/A[1]	11.32%	10.12%
2011		132.05	≤5	-3.76%	-6.14%	-0.29%	N/A[1]	13.73%	12.53%
2010		137.21	≤5	12.65%	9.88%	11.78%	N/A[1]	16.42%	15.51%
2009		121.80	≤5	22.04%	19.03%	24.16%	N/A[1]	15.07%	14.31%
2008		99.80	≤5	-26.86%	-28.66%	-28.05%	N/A[1]	12.05%	11.51%
2007		136.45	≤5	10.98%	8.24%	5.92%	N/A[1]	N/A[2]	N/A[2]
2006		122.96	≤5	13.85%	11.04%	11.31%	N/A[1]	N/A[2]	N/A[2]
2005*		108.01	≤5	9.29%	7.26%	6.53%	N/A[1]	N/A[2]	N/A[2]

Period - As of 12/31/2024	Gross Returns	Net Returns*	Benchmark Returns
1-Year	8.22%	5.55%	11.40%
5-Year	4.71%	2.13%	6.69%
Since-Inception	5.60%	2.99%	6.36%

NA1 - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.
NA2 - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available

Performance is annualized for periods greater than 1 year.*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.

GIPS ANNUAL COMPOSITE PERFORMANCE

PORTFOLIO SOLUTIONS - CONSERVATIVE COMPOSITE

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite* Returns Net	Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Benchmark 3-Yr Std Dev
2024	158.35	15.04	≤5	8.85%	6.16%	7.74%	N/A[1]	10.92%	9.84%
2023	93.88	17.99	≤5	10.87%	8.13%	10.50%	N/A[1]	10.08%	9.49%
2022	85.70	1.89	≤5	-14.82%	-16.92%	-13.32%	N/A[1]	10.67%	11.23%
2021	98.84	22.81	≤5	6.72%	4.09%	8.39%	N/A[1]	N/A[2]	N/A[2]
2020	98.78	23.71	≤5	9.92%	7.21%	8.23%	N/A[1]	N/A[2]	N/A[2]
2019*		23.53	≤5	8.10%	5.66%	9.94%	N/A[1]	N/A[2]	N/A[2]

Period - As of 12/31/2024	Gross Returns	Net Returns*	Benchmark Returns
1-Year	8.85%	6.16%	7.74%
5-Year	3.81%	1.25%	3.90%
Since-Inception	4.58%	2.00%	4.95%

NA1 - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.
NA2 - 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 February 1, 2019 to December 31, 2019.

Performance is annualized for periods greater than 1 year.
*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.

GIPS ANNUAL COMPOSITE PERFORMANCE

PORTFOLIO SOLUTIONS - INCOME COMPOSITE

Year End	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Portfolios	Composite Returns Gross	Composite* Returns Net	Benchmark Returns	Composite Dispersion	Composite 3-Yr Std Dev	Benchmark 3-Yr Std Dev
2024	158.35	24.34	≤5	7.95%	5.28%	5.34%	N/A[1]	7.21%	7.86%
2023	93.88	15.04	≤5	10.00%	7.29%	7.91%	N/A[1]	6.49%	7.43%
2022	85.70	15.50	≤5	-9.72%	-11.95%	-11.12%	N/A[1]	7.62%	8.47%
2021	98.84	17.84	≤5	4.17%	1.60%	4.79%	N/A[1]	6.64%	6.58%
2020	98.78	17.34	≤5	2.56%	0.03%	6.42%	N/A[1]	N/A[2]	N/A[2]
2019*		15.16	≤5	10.97%	8.23%	10.91%	N/A[1]	N/A[2]	N/A[2]

Period - As of 12/31/2024	Gross Returns	Net Returns*	Benchmark Returns
1-Year	7.95%	5.28%	5.34%
5-Year	2.75%	0.22%	2.41%
Since-Inception	4.08%	1.51%	3.48%

NA1 - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.
NA2 - The three-year annualized standard deviation is not presented for periods before 36 consecutive months of data is available.

Performance is annualized for periods greater than 1 year.
*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.

DISCLOSURES

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 Income risk tolerance 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 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 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 - Conservate Composite benchmark is the Morningstar® World Allocation Category and the Morningstar® US Fund Allocation - 30% to 50% Equity Category. These portfolios typically have30% 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 have15% 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.

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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. Composite policy requires the temporary removal of any portfolio incurring an aggregation of client-initiated significant cash inflow or outflow of at least 10% of portfolio assets. Prior to October 31, 2023 there was no significant cash flow policy in place. Additional information regarding the treatment of significant cash flows is available upon request. 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. 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 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 2.5%. Actual investment advisory fees incurred by clients are negotiable and may vary.

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