

Multi-Method Unconstrained Composite

COMPOSITE OVERVIEW

Multi-Method Unconstrained Composite all portfolios that provide a coordinated multi-methodology investment approach in a single simplified portfolio structure for the high risk tolerance long term investor. The portfolio is appropriate for accumulation phase investors with a time horizon of at least one or more market cycles, those seeking significantly above-inflation returns, or those seeking a very high immediate income (and willing to accept potentially high volatility). The portfolio is unconstrained in its ability to allocate or shift between four investing method components: A portion that may be allocated to laddered target date or other bond exchange traded funds; a diversified strategic global all-cap stock (ETF) portfolio; a portion that is managed on an unconstrained basis and is opportunistically shifted up to 100% to the asset class(es) (ETFs) determined to be the most favorably priced at any given time; and a portion that may be allocated to selected individual stocks. The percentage split between each of the portfolio components is rebalanced/reallocated on an ongoing basis. The asset allocation is 100% Unconstrained (Allocations to all asset classes are permitted). A 0-3% allocation to cash deposits/ money market is maintained for operational purposes. The inception date for the composite is March 1st, 2018 and the composite creation date is February 28th, 2018. The primary benchmark is the Bloomberg US Treasury US TIPS TR USD Index. As of November 1st, 2023, the Multi-Contingency Unconstrained Composite was renamed the Multi-Method Unconstrained Composite. Please refer to the final page of this document for additional disclosures.

This portfolio applies to the following investment methods & market conditions:



BEAR
LIABILITY-DRIVEN
INVESTING



BULL
STRATEGIC ASSET
ALLOCATION

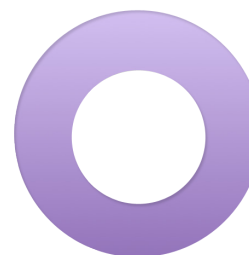


WOLF
OPPORTUNISTIC
INVESTING



EAGLE
SELECTIVE/
CONCENTRATED
INVESTING

ASSET ALLOCATION (TARGET)



100% UNCONSTRAINED

Holdings Selections:

Fixed maturity date bond ETFs,
variable stock/ hard asset/credit
ETFs, and individual stocks

TRAILING PERFORMANCE

Trailing Time Period*	Trailing Annual Performance Results Composite		BbgBarc US TIPS TR	Composite St Dev	Benchmark St Dev
	Pure Gross**	Net	Index		
YTD*	13.14%	12.70%	4.67%	N.A.	N.A.
1 Year	20.41%	19.49%	5.84%	8.53%	4.35%
3 Year	18.05%	17.17%	2.34%	14.70%	6.85%
5 Year	13.94%	13.12%	1.61%	14.18%	6.16%
Since Inception*	10.15%	9.45%	3.14%	N.A.	N.A.

CALENDAR YEAR PERFORMANCE

Calendar Year Time Period*	Total Firm Assets	Composite Assets (USD)	Number of Accounts	Calendar Year Performance Results Composite		Bloomberg US TIPS TR	Composite Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev
	(millions)	(millions)		Pure Gross**	Net	Index			
Q2 '25	\$188.18M	\$30.54M	190	12.84%	12.61%	0.48%	0.27%	14.70%	6.85%
Q1 '25	\$173.60M	\$26.24M	180	0.27%	0.08%	4.17%	0.11%	15.80%	7.23%
2024	\$172.74M	\$24.38M	172	17.46%	16.60%	1.84%	0.40%	15.98%	7.24%
2023	\$139.73M	\$18.44M	158	21.28%	20.41%	3.90%	0.30%	15.62%	7.17%
2022	\$113.67M	\$5.51M	68	-15.17%	-15.81%	-11.85%	0.24%	18.16%	7.01%
2021	\$126.38M	\$5.17M	57	14.84%	14.04%	5.96%	0.24%	14.44%	3.90%
2020	\$99.25M	\$3.36M	42	17.42%	16.76%	10.99%	0.19%	N.A.	N.A.
2019	\$78.76M	\$1.85M	35	20.30%	19.70%	8.43%	0.30%	N.A.	N.A.
2018*	\$68.58M	\$0.50M	20	-8.39%	-8.72%	0.77%	N.A.	N.A.	N.A.

* Time periods of less than one year do not reflect annualized returns. Inception calendar year does not reflect a full year of performance.

** "Pure" gross returns are shown as supplemental information, and do not reflect the deduction of fees or expenses, including trading costs or advisory fees.

N.A. - Information is either not statistically meaningful due to composite performance less than 36 months, is not applicable, or is not available due to index data sources.