

Opportunistic Unconstrained Allocation Composite

COMPOSITE OVERVIEW

Opportunistic Unconstrained Allocation Composite includes all portfolios that use an unconstrained all-asset-class tactical allocation method to provide the potential for reduction of risks associated with the financial system (“systematic risk”). The objectives are low correlation with the equity and fixed income markets and long term total returns in excess of inflation. These goals are pursued through algorithmic active portfolio manipulation using an opportunistic probability-based statistical analysis methodology. The strategy attempts to both protect to the downside and perform well on the upside by tactically altering the asset class allocation, and may move up to 100% of the portfolio to the asset class or security deemed most favorable at any given time (including cash). This entails significant management and algorithm-related risks. The portfolio remains liquid, with no lock-up periods or surrender charges that apply, and provides investment method diversification when paired with more traditional approaches. The asset allocation is 100% Unconstrained (Allocations to all asset classes are permitted). The inception date for the composite is June 1st, 2012 and the composite creation date is February 4th, 2013. The primary benchmark is the Bloomberg Barclays US Treasury US TIPS TR USD Index. As of November 1st, 2023, the Opportunistic Systematic Investing Composite was renamed the Opportunistic Unconstrained Allocation Composite. Please refer to the final page of this document for additional disclosures.

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

WOLF
OPPORTUNISTIC
INVESTING



ASSET ALLOCATION (TARGET)



100% UNCONSTRAINED

Holdings Selections:
Open architecture index-based exchange traded funds (tactically managed)

TRAILING PERFORMANCE

Trailing Time Period*	Trailing Annual Performance Results Composite		BbgBarc US TIPS TR	Composite St Dev	Benchmark St Dev	Correlation with S&P 500 ***	Correlation with Barclays US Agg Bond ***
	Pure Gross**	Net	Index				
YTD*	11.18%	10.67%	4.67%	N.A.	N.A.	N.A.	N.A.
1 Year	18.62%	17.55%	5.84%	6.66%	4.35%	0.85	0.47
3 Year	12.24%	11.21%	2.34%	12.59%	6.85%	0.89	0.86
5 Year	7.37%	6.38%	1.61%	12.14%	6.16%	0.83	0.84
10 Year	8.16%	7.09%	2.67%	9.74%	5.00%	0.71	0.72
Since Inception	6.89%	5.78%	1.81%	N.A.	N.A.	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	\$8.69M	44	10.41%	10.15%	0.48%	0.12%	12.59%	6.85%
Q1 '25	\$173.60M	\$8.48M	46	0.69%	0.48%	4.17%	0.08%	13.65%	7.23%
2024	\$172.74M	\$8.31M	45	13.02%	12.03%	1.84%	0.38%	13.96%	7.24%
2023	\$139.73M	\$6.22M	46	18.56%	17.49%	3.90%	0.45%	13.79%	7.17%
2022	\$113.67M	\$4.94M	43	-23.74%	-24.52%	-11.85%	0.30%	13.48%	7.01%
2021	\$126.38M	\$6.10M	44	6.78%	5.80%	5.96%	0.39%	9.19%	3.90%
2020	\$99.25M	\$2.83M	47	37.26%	36.01%	10.99%	1.53%	8.80%	3.87%
2019	\$78.76M	\$1.04M	25	9.25%	8.21%	8.43%	0.68%	5.09%	3.00%
2018	\$68.58M	\$1.38M	34	0.86%	-0.15%	-1.26%	0.43%	4.43%	3.10%
2017	\$77.26M	\$1.36M	44	6.07%	4.96%	3.01%	0.20%	4.57%	3.51%
2016	\$66.00M	\$1.05M	35	13.89%	12.48%	4.68%	0.29%	4.46%	4.14%
2015	\$60.46M	\$0.86M	36	2.18%	0.91%	-1.44%	0.34%	5.23%	5.07%
2014	\$45.86M	\$0.59M	29	6.60%	5.30%	3.64%	0.63%	N.A.	N.A.
2013	\$27.97M	\$0.43M	28	-6.95%	-8.07%	-8.61%	0.29%	N.A.	N.A.
2012*	\$15.59M	\$0.49M	24	6.43%	5.86%	2.25%	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.

*** Supplemental Information

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.