

PACIFIC POINT STABLE EARNINGS™ DIVIDEND PORTFOLIO STRATEGY



PACIFIC POINT

STRATEGY OBJECTIVE

Pacific Point's Stable Earnings™ Dividend Portfolio is managed for long-term earnings stability, low volatility, sustainable dividend income, long-term earnings growth, and overall capital preservation. Competitive risk metrics, risk-adjusted model performance, and underlying portfolio quality characteristics are a byproduct of the model portfolio construction discipline we have practiced and consistently applied for decades. Each portfolio in our Stable Earnings™ family is structured to deliver a performance profile similar to that exhibited in the model returns through the last three prior recessions, including the COVID induced U.S. economic turmoil of 2020.

WHY INVEST IN STABLE EARNINGS™ DIVIDEND STRATEGY?



Active Management – Pacific Point's Stable Earnings™ Dividend portfolio is actively managed for earnings stability, low volatility, dividend income, long-term growth and capital preservation.



Durable Risk Hedge – Consolidated long-term earnings stability at the portfolio level is designed to reduce volatility and increase downside protection against loss of capital during economic recessions and unforeseen events.



25-Year Discipline – Management of the Stable Earnings™ family of equity model portfolios is a well-defined discipline that's been consistently applied for over 25 years.



Carefully Selected – Pacific Point carefully selects portfolio companies based on capital efficiency, profitability, dividend growth and overall fundamental quality.



High Conviction Strategies – Pacific Point's concentrated, long-term buy and hold, Stable Earnings™ portfolio strategies have produced a low 5% - 8% annual turnover, minimizing trading costs and tax obligations.

FUND DETAILS

As of September 30, 2023

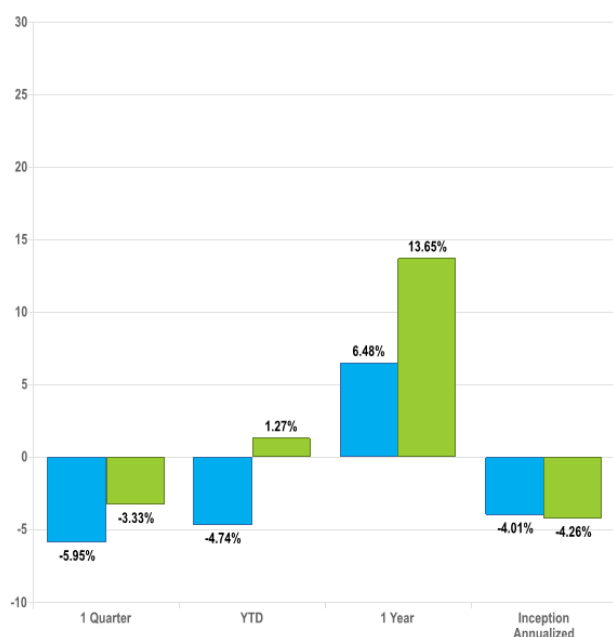
Type	Active Equity SMA
Style	Large Cap Value
Inception Date	01/06/2022
Typical Number of Holdings	25-35
Weighted Avg. Market Capitalization	\$143 Billion
Median Market Capitalization	\$94 Billion
Dividend Yield	2.79%
# Dividend Increases (1-Year)	25 out of 25
Average Dividend Increase	7.3%
Rebalance Periodicity	Annual
Benchmark	Russell 1000 Value
Portfolio Manager	Team Managed
Advisor	Pacific Point Advisors, LLC

FOR INVESTMENT PROFESSIONALS ONLY.

Actual Performance

Since Inception 1/6/2022 to 9/30/2023

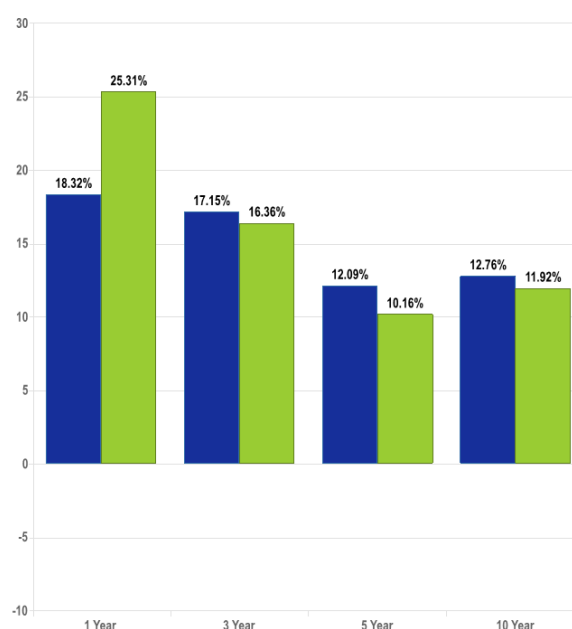
	1 Quarter	YTD	1 Year	Inception
• Stable Earnings™ Dividend	-5.95%	-4.74%	6.48%	-4.01%
• Russell 1000 Value Index	-3.33%	1.27%	13.65%	-4.26%



Model Performance

For period 1/5/2012 to 1/5/2022

	1 Year	3 Years	5 Years	10 Years
• Stable Earnings™ Dividend	18.32%	17.15%	12.09%	12.76%
• Russell 1000 Value Index	25.31%	16.36%	10.16%	11.92%



*Actual Performance results for the period 1/6/2022 to 9/30/2023. Performance reflects the actual results of the PSE Core portfolio managed by Pacific Point and are audited by TSG. Model performance results are for the period 1/5/2012 to 1/5/2022. Model performance results from 1/2/2018 to 1/5/2022 are audited by TSG. Model performance results from 12/31/2012 to 12/31/2017 are unaudited. Model performance results do not reflect actual results of the PSE managed by Pacific Point. Model performance results are for illustrative purposes only and are not necessarily indicative of performance that would have been actually achieved if an investment utilized the strategy during the relevant periods, nor are these simulations necessarily indicative of future performance of the strategy. All performance results presented are net of 0.5% advisory fees and are inclusive of the reinvestment of dividends and other earnings, including income from new issues. The Russell 1000 Value Index is unmanaged and does not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

STABLE EARNINGS™ DIVIDEND PORTFOLIO RISK METRICS

Actual Performance Since Inception 1/31/22 – 9/30/23

Portfolio Risk Metrics - Monthly	PSE Dividend	Russell 1000 Value	Difference
Beta	0.65	1.00	0.35
Beta - Down Market	0.46	1.00	0.54
Standard Deviation	4.03%	5.23%	1.20%
Standard Deviation - Down Market	1.93%	2.54%	0.61%
R-Squared	0.70	1.00	0.30

Risk Adjusted Performance - Monthly

Sharpe Ratio	NEG	NEG
Sortino Ratio	NEG	NEG

Portfolio Drawdown Statistics - Monthly

Max Drawdown	-8.56%	-17.42%	8.86%
Mean Drawdown	-2.75%	-5.89%	3.14%
Drawdown Ratio	NEG	NEG	
Annual Turnover	10.1%		

Performance - 17 Months	PSE Dividend	Russell 1000 Value	Excess Return
All Market Annualized	-1.59%	-2.86%	1.27%
Up Market Average Monthly	3.16%	4.92%	-1.76%
Down Market Average Monthly	-2.68%	-4.21%	1.53%

Outperforming Periods	Months	Win Rate
Batting Average	10	50%

Model Performance 15-Years as of 12/31/21

Portfolio Risk Metrics - Monthly	PSE Dividend	Russell 1000 Value	Difference
Beta	0.59	1.00	0.41
Beta - Down Market	0.54	1.00	0.46
Standard Deviation	3.36%	4.68%	1.32%
Standard Deviation - Down Market	2.22%	3.79%	1.57%
R-Squared	0.67	1.00	0.33

Risk Adjusted Performance - Monthly

Sharpe Ratio	0.87	0.36	0.51
Sortino Ratio	1.43	0.50	0.93

Portfolio Drawdown Statistics - Monthly

Max Drawdown	-26.32%	-56.27%	29.95%
Mean Drawdown	-2.65%	-10.79%	8.14%
Drawdown Ratio	3.80	0.54	3.26
Annual Turnover	4.1%		

Performance - 180 Months	PSE Dividend	Russell 1000 Value	Excess Return
All Market Annualized	10.93%	6.70%	4.23%
Up Market Average Monthly	2.61%	3.41%	-0.80%
Down Market Average Monthly	-1.79%	-3.78%	1.99%

Outperforming Periods	Months	Win Rate
Batting Average	96	53%

STABLE EARNINGS™ DIVIDEND PORTFOLIO Sector Allocation

As of 9/30/2023

	Stable Earnings™ Dividend	Russell 1000 Value
Communication Services	0.0%	4.1%
Consumer Discretionary	15.3%	8.9%
Consumer Staples	40.5%	7.7%
Energy	0.0%	9.3%
Financials	0.0%	19.2%
Health Care	18.8%	14.6%
Industrials	17.2%	15.2%
Information Technology	4.6%	7.7%
Materials	3.1%	3.5%
Real Estate	0.0%	4.7%
Utilities	0.0%	5.1%
Cash and Other	0.4%	0.0%

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Investment Strategy - The description herein of the approach of Pacific Point and the targeted characteristics of the PSE strategy and investments is based on current expectations and should not be considered definitive or a guarantee that the approaches, strategies, and investment portfolio will, in fact, possess these characteristics. In addition, the description herein of the PSE's risk management strategies is based on current expectations and should not be considered definitive or a guarantee that such strategies will reduce all risk. These descriptions are based on information available as of the date of preparation of this document, and the description may change over time. Past performance,

model performance, and back testing of these strategies is not necessarily indicative of future results. There is the possibility of loss and all investment involves risk including the loss of principal.

Graphs and Charts - The graphs, charts and other visual aids are provided for informational purposes only. None of these graphs, charts or visual aids can and of themselves be used to make investment decisions. No representation is made that these will assist any person in making investment decisions and no graph, chart or other visual aid can capture all factors and variables required in making such decisions.

Indices - References to market or composite indices, benchmarks, or other measures of relative market performance over a specified period of time may be presented to show general trends in the markets for the applicable period and are not intended to imply that the PSE is benchmarked to any indices either in composition or level of risk. Benchmark data is provided for comparative purposes only. Reference or comparison to an index does not imply that the portfolio will be constructed in the same way as an index or achieve returns, volatility, or other results similar to the index.

Indices are unmanaged, include the reinvestment of dividends and do not reflect transaction costs or any performance fees. Unlike indices, the PSE will be actively managed and may include substantially fewer and different securities than those comprising each index. Results for the PSE as compared to the performance of the Russell 1000 Value Index (the "Russell 1000 Value") is for informational purposes only. Russell 1000 Value Index is an unmanaged market capitalization-weighted index of 1000 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. The PSE does not mirror this index and the volatility may be materially different than the volatility of the Russell 1000 Value.

Direct comparisons between the PSE's performance and equity market indices are not without complications. The PSE's portfolio may contain options and other derivative securities, fixed income investments, may include short sales of securities and margin trading and may not be as diversified as market indices. The indices may be unmanaged, may be market weighted, and unlike PSE, indices do not incur fees and expenses. Due to the differences among PSE's portfolio and the performance of equity market indices, no such index is directly comparable to the PSE investment strategy.

Model Returns/Back Testing - Model performance results for the period presented are unaudited and do not reflect actual results of the PSE managed by Pacific Point. Model performance results are for illustrative purposes only and are not necessarily indicative of performance that would have been actually achieved if an investment utilized the strategy during the relevant periods, nor are these simulations necessarily indicative of future performance of the strategy. These model

performance results are net of 0.5% advisory fees. Model returns are inclusive of the reinvestment of dividends and other earnings, including income from new issues. The model returns are based on the indicated time periods and do not give effect to high water marks, if any. Inherent limitations of model performance may include: 1) model results are generally prepared with the benefit of hindsight; 2) model results do not represent the impact that material economic and market factors might have on an investment adviser's decision-making process if the adviser were actually managing client money; 3) there are numerous factors related to the markets in general, many of which cannot be fully accounted for in the preparation of model performance results and all of which may adversely affect actual investment results.

Annual Turnover - Annual Turnover calculation is consistent with the U.S. Securities and Exchange Commission Form N-SAR definition of turnover. Per SEC Guidelines on Form N-SAR the rate of portfolio turnover shall be calculated by dividing (a) the lesser of purchases or sales of portfolio securities for the reporting period by (b) the monthly average of the value of the portfolio securities held during the reporting period. This monthly average shall be calculated by totaling the market values of the portfolio securities as of the beginning and end of the first month of the reporting period and as of the end of each of the succeeding months in the period and dividing the sum by the number of months in the period plus 1. Money market funds have a portfolio turnover rate of "0" even if securities have maturities in excess of one year. Model Performance Risk Metrics Annual Turnover is calculated for period 1/1/2018 to 1/5/2022. Actual Performance Risk Metrics Annual Turnover is calculated for period 1/6/2022 to 9/30/2023.

Definitions - Standard Deviation - Measure of volatility of returns over a given analysis period. A higher standard deviation indicates a wider range of returns, both positive and negative, and thus a higher level of risk. Mean Drawdown: Mean value of drawdowns over a given analysis period. Drawdown Ratio: Annualized excess return per unit of average drawdowns over a given analysis period calculated as (Annualized Portfolio Return - Annualized Risk-Free Rate Return) / Mean Drawdown. Sharpe Ratio: Annualized excess return per unit of risk measured by standard deviation. Sortino Ratio: Annualized excess return per unit of downside risk measured by downside standard deviation.

"NEG" - values are shown because negative Portfolio Risk Ratio values are not applicable for comparison purposes when All Market Annualized excess returns are negative. Negative Portfolio Risk Ratio values favor the portfolio with the highest Standard Deviation/Standard Deviation - Down Market/Mean Drawdown rather than the preferred lowest Standard Deviation/Standard Deviation - Down Market/Mean Drawdown, respectively.

