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.

30-Year Discipline – Management of the Stable Earnings™ family of equity model portfolios is a well-defined discipline that's been consistently applied for over 30 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, 2024

Type	**Active Equity SMA**
Style	**Large Cap Value**
Inception Date	**1/6/2022**
Typical Number of Holdings	**25-35**
Weighted Avg. Market Capitalization	**$284 Billion**
Median Market Capitalization	**$85 Billion**
Dividend Yield	**2.26%**
# Dividend Increases (1-Year)	**26 out of 27**
Average Dividend Increase	**8.0%**
Portfolio Weight	**Equal Dollar**
Rebalance Periodicity	**Annual**
Benchmark	**SPDR S&P Dividend ETF**
Portfolio Manager	**Team Managed**
Advisor	**Pacific Point Advisors, LLC**

FOR INVESTMENT PROFESSIONALS ONLY.

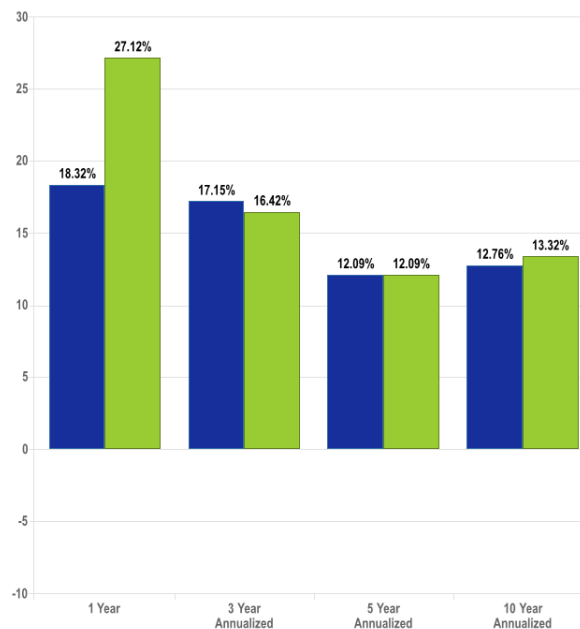## Actual Performance

Since Inception 1/6/2022 to 9/30/2024

	1 Quarter	YTD	1 Year	Inception
Stable Earnings™ Dividend	11.59%	13.81%	20.97%	4.47%
SPDR S&P Dividend ETF	12.40%	15.82%	26.66%	5.95%
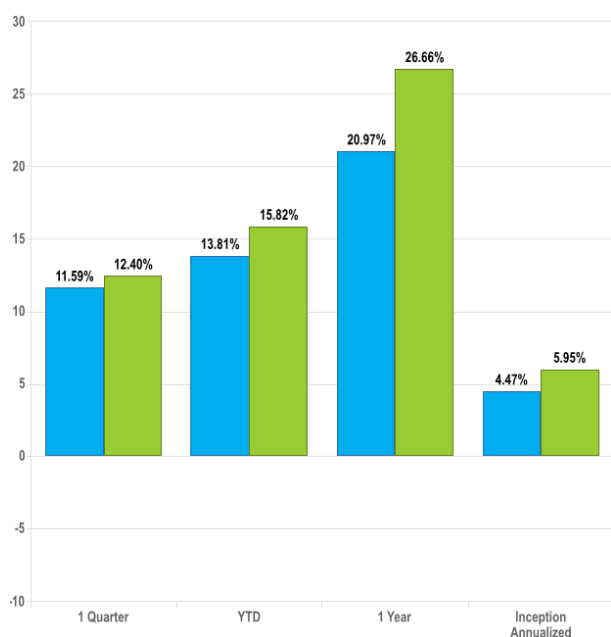
Model Performance

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%
SPDR S&P Dividend ETF	27.12%	16.42%	12.09%	13.32%

*Actual Performance results for the period 1/6/2022 to 9/30/2024. Performance reflects the actual results of the PSE Core portfolio managed by Pacific Point. Actual performance results for the period 1/6/2022 to 11/30/2022 are audited by TSG. Actual performance results for the period 12/1/2022 to 9/30/2024 are unaudited. 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 SPDR S&P Dividend ETF is a passively managed ETF that seeks to provide investment results that correspond to the total return performance of S&P High Yield Dividend Aristocrats Index. The SPDR S&P Dividend ETF performance results are net of 0.35% internal expenses. ETF returns are net total return and 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 – 9/30/24

Portfolio Risk Metrics - Monthly	PSE Dividend	SPDR S&P Dividend ETF	Difference
Beta	0.56	0.77	0.21
Beta - Down Market	0.13	0.57	0.44
Standard Deviation	3.69%	4.59%	0.90%
Standard Deviation - Down Market	1.84%	2.22%	0.38%
R-Squared	0.57	0.71	0.14
Risk Adjusted Performance - Monthly			
Sharpe Ratio	0.18	0.21	-0.03
Sortino Ratio	0.27	0.31	-0.04
Portfolio Drawdown Statistics - Monthly			
Max Drawdown	-9.86%	-12.43%	2.57%
Mean Drawdown	-2.61%	-3.35%	0.74%
Drawdown Ratio	0.87	0.98	-0.11
Annual Turnover	14.7%		

Performance - 32 Months	PSE Dividend	SPDR S&P Dividend ETF	Excess Return
All Market Annualized	6.36%	7.37%	-1.01%
Up Market Average Monthly	2.44%	3.12%	-0.68%
Down Market Average Monthly	-2.96%	-3.92%	0.96%

Outperforming Periods	Months	Win Rate
Batting Average	15	47%

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

Portfolio Risk Metrics - Monthly	PSE Dividend	SPDR S&P Dividend ETF	Difference
Beta	0.63	0.88	0.25
Beta - Down Market	0.59	0.88	0.29
Standard Deviation	3.36%	4.40%	1.04%
Standard Deviation - Down Market	2.22%	3.62%	1.40%
R-Squared	0.68	0.78	0.10
Risk Adjusted Performance - Monthly			
Sharpe Ratio	0.87	0.55	0.32
Sortino Ratio	1.43	0.80	0.63
Portfolio Drawdown Statistics - Monthly			
Max Drawdown	-26.32%	-49.35%	23.03%
Mean Drawdown	-2.65%	-6.42%	3.77%
Drawdown Ratio	3.80	1.30	2.50
Annual Turnover	4.1%		

Performance - 180 Months	PSE Dividend	SPDR S&P Dividend ETF	Excess Return
All Market Annualized	10.93%	9.19%	1.74%
Up Market Average Monthly	2.53%	3.09%	-0.56%
Down Market Average Monthly	-2.21%	-3.57%	1.36%

Outperforming Periods	Months	Win Rate
Batting Average	97	54%

STABLE EARNINGS™ DIVIDEND PORTFOLIO Sector Allocation

As of 9/30/2024

	Stable Earnings™ Dividend	SPDR S&P Dividend ETF
Communication Services	0.0%	0.0%
Consumer Discretionary	12.7%	5.8%
Consumer Staples	45.1%	18.4%
Energy	0.0%	3.1%
Financials	2.8%	10.8%
Health Care	15.4%	7.8%
Industrials	16.0%	18.6%
Information Technology	7.6%	5.8%
Materials	0.0%	8.2%
Real Estate	0.0%	4.7%
Utilities	0.0%	16.5%
Cash and Other	0.4%	0.3%

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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 Standard & Poor's 500 Index (the "S&P 500") and the SPDR S&P Dividend ETF (the "S&P Dividend ETF") are for informational purposes only. The S&P 500 is an unmanaged market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. ETFs can be actively or passively managed and include all items of income, gain and loss, the reinvestment of dividends and other income and reflect the deduction of internal expenses. The PSE will be actively managed and may include substantially fewer and different securities than those comprising each ETF. The S&P Dividend ETF is a passively managed, dividend-weighted ETF of 135 common that seeks to provide investment results that correspond to the total return performance of S&P High Yield Dividend Aristocrats Index. The S&P Dividend ETF performance results are net of 0.35% internal expenses. The PSE does not mirror the S&P 500 or the S&P Dividend ETF, and the volatility may be materially different than the volatility of the S&P 500 and the S&P Dividend ETF. Direct comparisons between the PSE's performance and equity market ETFs or indices are not without complications. The PSE's portfolio may not be as diversified as market ETFs or indices. The indices may be unmanaged, may be market weighted, and unlike PSE, indices do not incur fees and expenses. ETFs may be passively managed, may be dividend weighted, and like PSE, incur fees and internal expenses. Due to the differences among PSE's portfolio and the performance of equity market ETFs and indices, no such ETF or index is directly comparable to the PSE investment strategy. You can invest directly in an ETF. You cannot invest directly in an Index.

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 9/30/2024.

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. Beta is a measure of volatility relative to the S&P 500 Index. The beta of the S&P 500 Index is 1.00, so a portfolio with a beta of 0.56 has 44% less volatility than the market. 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.