

Alpha-DNA Investment Management

For Advisors and Advisor Clients

December 31, 2022

Combining our cutting-edge stock selection research with a disciplined index options strategy, Alpha DNA Hedged Equity strategy strives to participate in equity market gains, while aiming to mitigate losses in declining markets.

Why equities? The upside and downside

Equity ownership drives long-term returns – exposure to equities is necessary to build your nest egg for retirement. But the ride with equity exposure can be bumpy. Stock market corrections are normal, and they happen more frequently than most people can stomach. A big loss year in equities, especially if it is close to your retirement, can be catastrophic and that drives the intrinsic fear with equities among investors. It is tempting for investors to try to sequence their entry (and exit) in the stock market. But “timing the market” correctly, and on a consistent basis, is difficult. An investor can lose out on capital appreciation by staying in the sidelines.

How to balance portfolios? Historically a mix of stocks and bonds has been the answer, but . . .

Advisors have traditionally relied on the 60:40 (Equity:Bonds) asset allocation approach to diversify and deliver balanced portfolio outcomes, largely driven by historical correlation between major asset classes. But in recent times, with a hyper-active Federal Reserve and increasingly more complex Quantitative Easing (QE) paradigms, historical correlations between asset classes seem to breakdown just when you need them the most, i.e., during financial market corrections. Furthermore, with interest rates near zero and inflation around 2%, real returns from Bonds overall are likely to be underwhelming in the near future.

What is Hedged Equity? An emerging alternative to building resilient portfolios

The Hedged Equity category has emerged as a viable alternative for Advisors to deliver balanced portfolio outcomes for their risk-conscious clients. Hedged Equity strategies use a combination of bullish and bearish positions to construct a diversified portfolio with an intentional exposure to market risk. The bullish position (using a portfolio of individual stocks or index Exchange Traded Funds (ETFs)) is intended to keep pace with broad market index returns over the long run and the bearish position (mostly in options on index ETFs) is intended to reduce volatility and reduce the impact of large drawdowns during market corrections. With a risk profile similar to a 60:40 balanced fund, Hedged Equity strategies allow you to add equity allocation without adding full on equity risk.

Why Alpha DNA? We aspire to be a superior solution among Hedged Equity

Most Hedged Equity strategy returns tend to trail overall equity market returns. This is because the cost of the hedge eats away some of the returns from the bullish portfolio, which is typically designed to simply track the market. This reduces the capital appreciation for your clients over time, albeit at lower volatility. It doesn't have to be that way though, just look at Alpha DNA Hedged Equity performance since inception.

We have generated excess returns from a concentrated portfolio of stocks, systematically selected for our assessment of their probability of beating expectations, and that excess return has helped to offset the cost of the hedge.

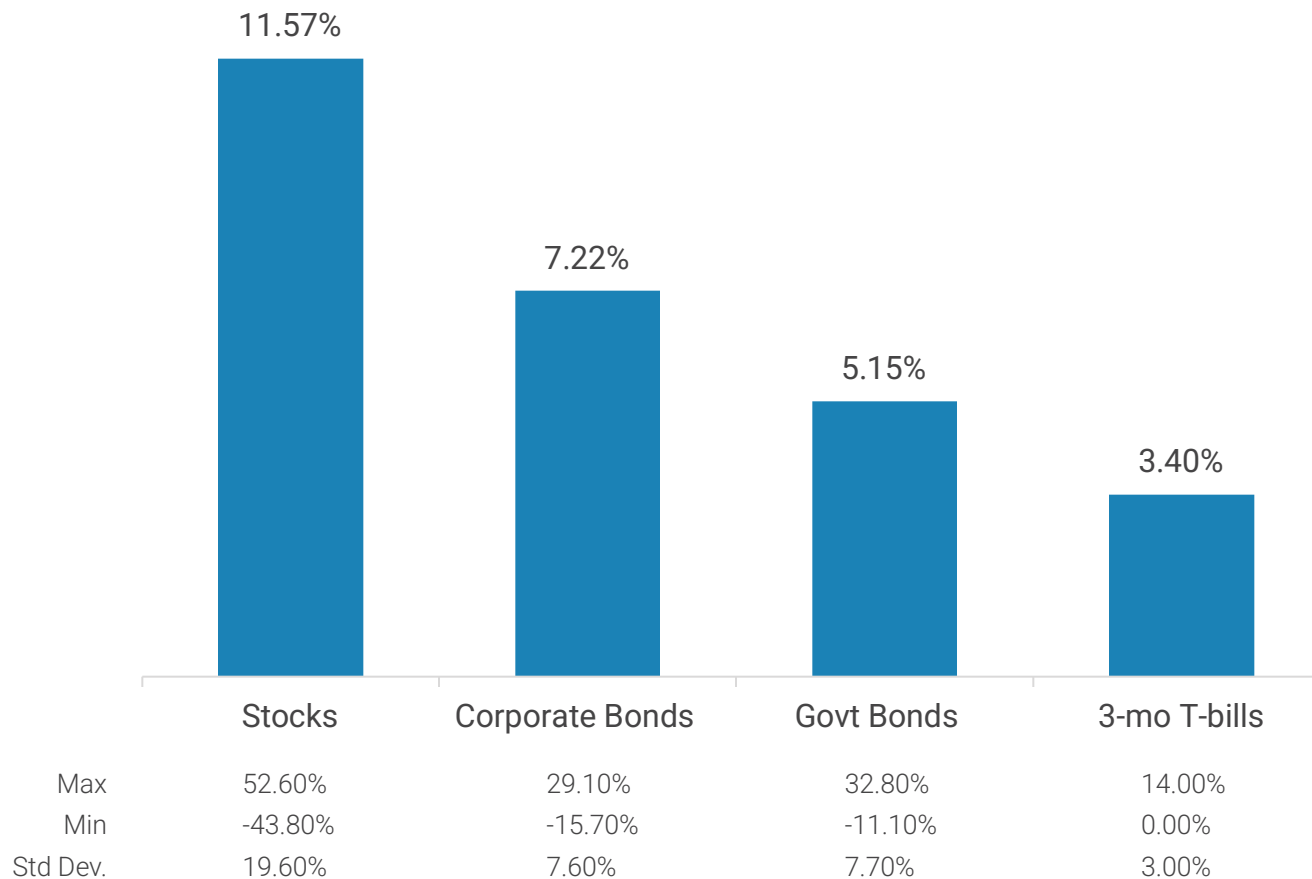
It is an objective fact that knowing ahead of time which companies are going to surprise (out-perform analyst expectations) next earnings cycle, or whose estimates are going to be revised upward in the meantime, will, on average, generate excess returns. But you don't have a crystal ball to know these things ahead of time. You are only as good as your input data and forecasting engine.

See Alpha DNA's surprise prediction accuracy. In the absence of a crystal ball, Alternative Data and Machine Learning help!

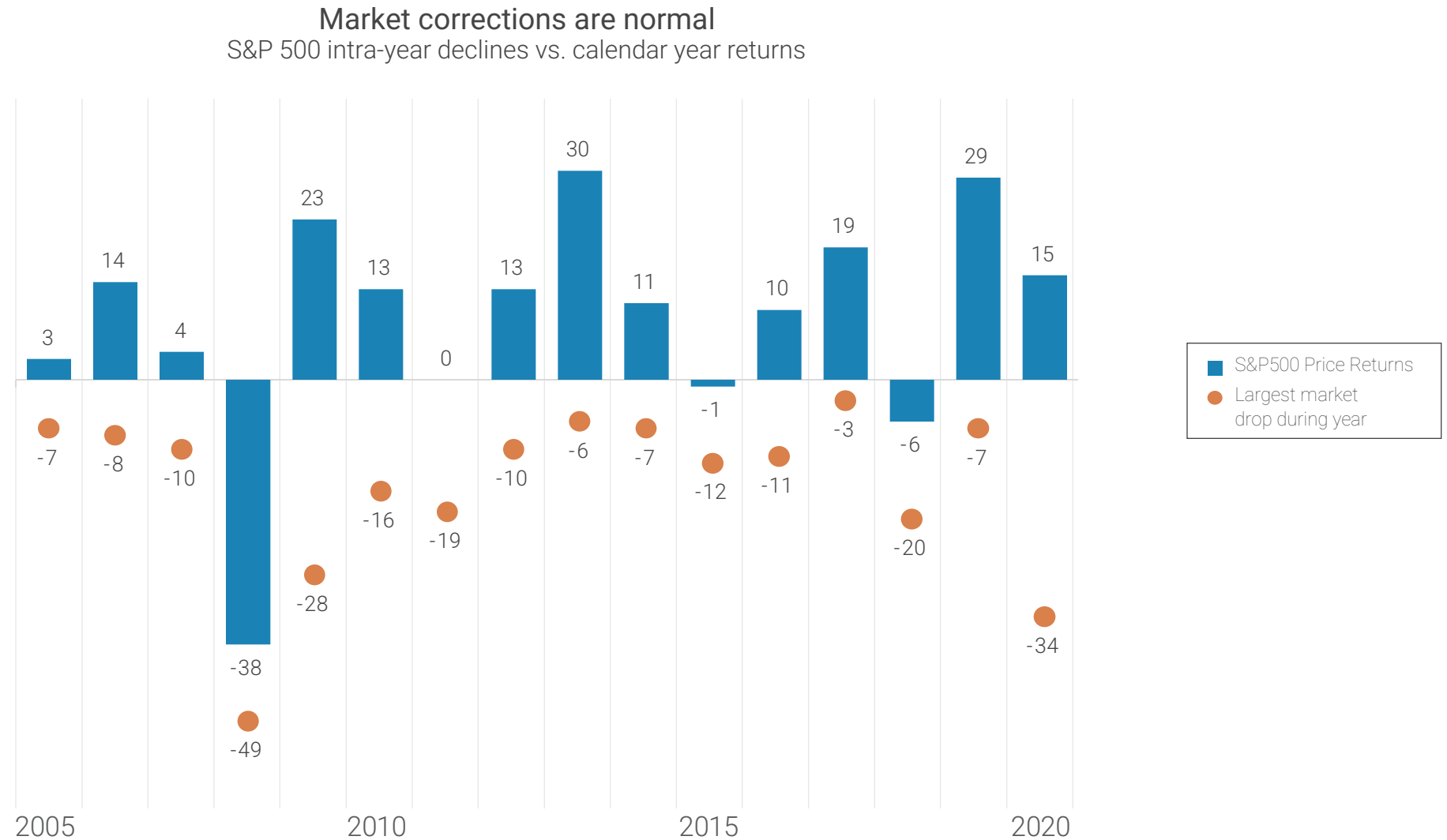
Exposure to equities is necessary to build your nest egg for retirement.

Average annual returns by asset class

1928 - 2019

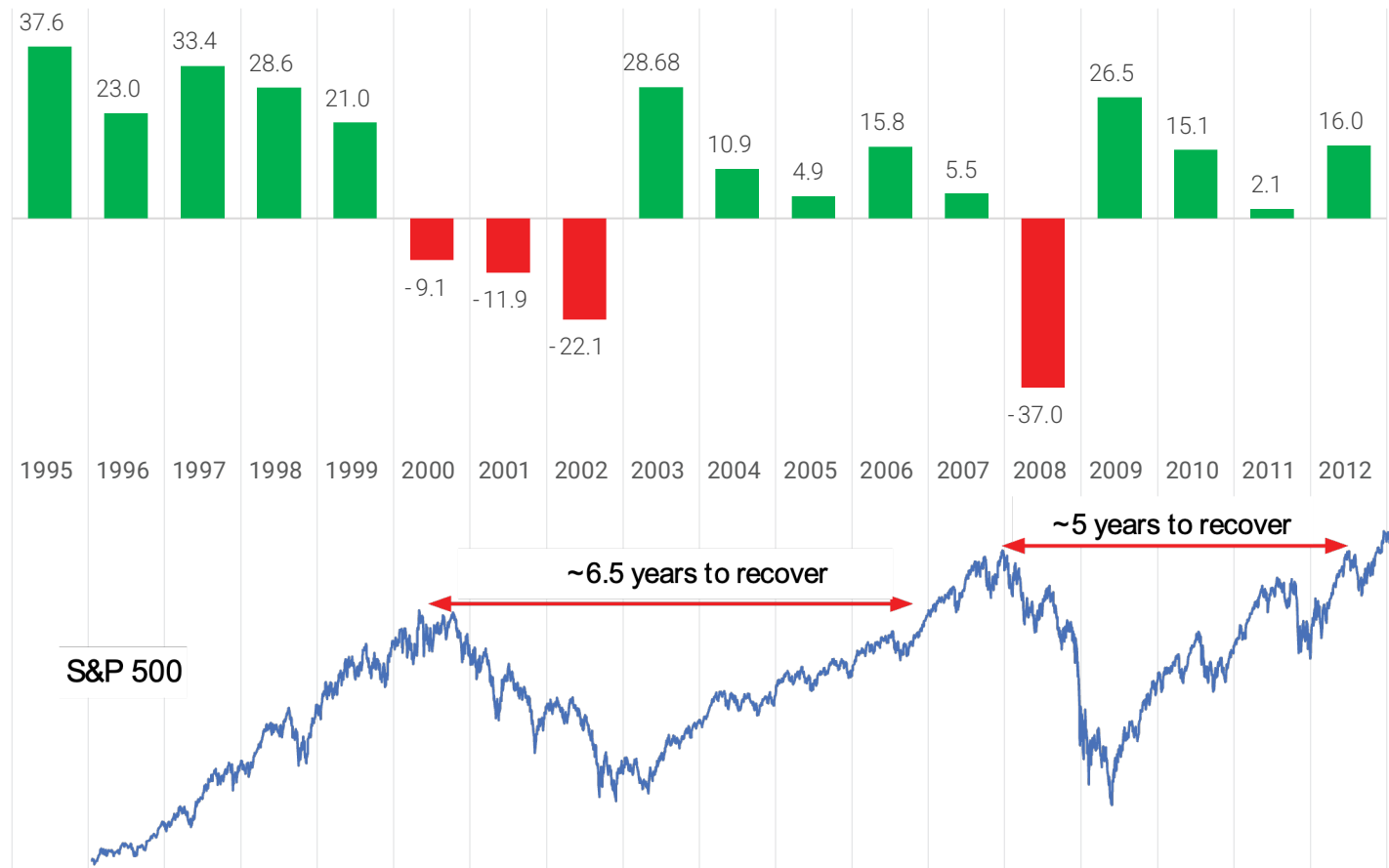


But the ride with equity exposure can be bumpy. Stock market corrections happen more frequently than many people can stomach.

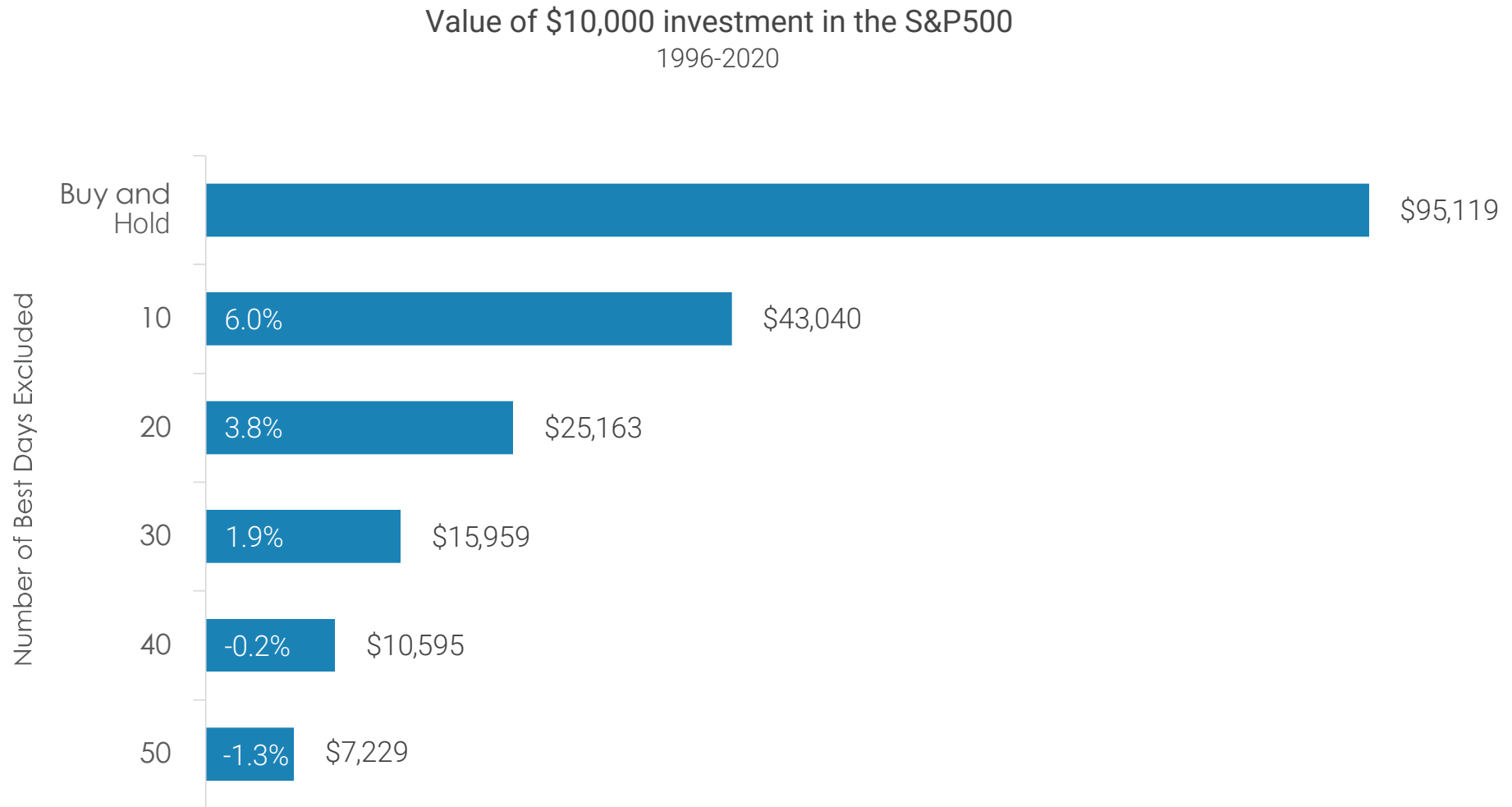


A big loss year in equities, especially if it is close to your retirement, can be catastrophic and that drives the intrinsic fear with equities among investors.

Some crashes can take years to recover from 1995-2012 S&P500 Total Returns

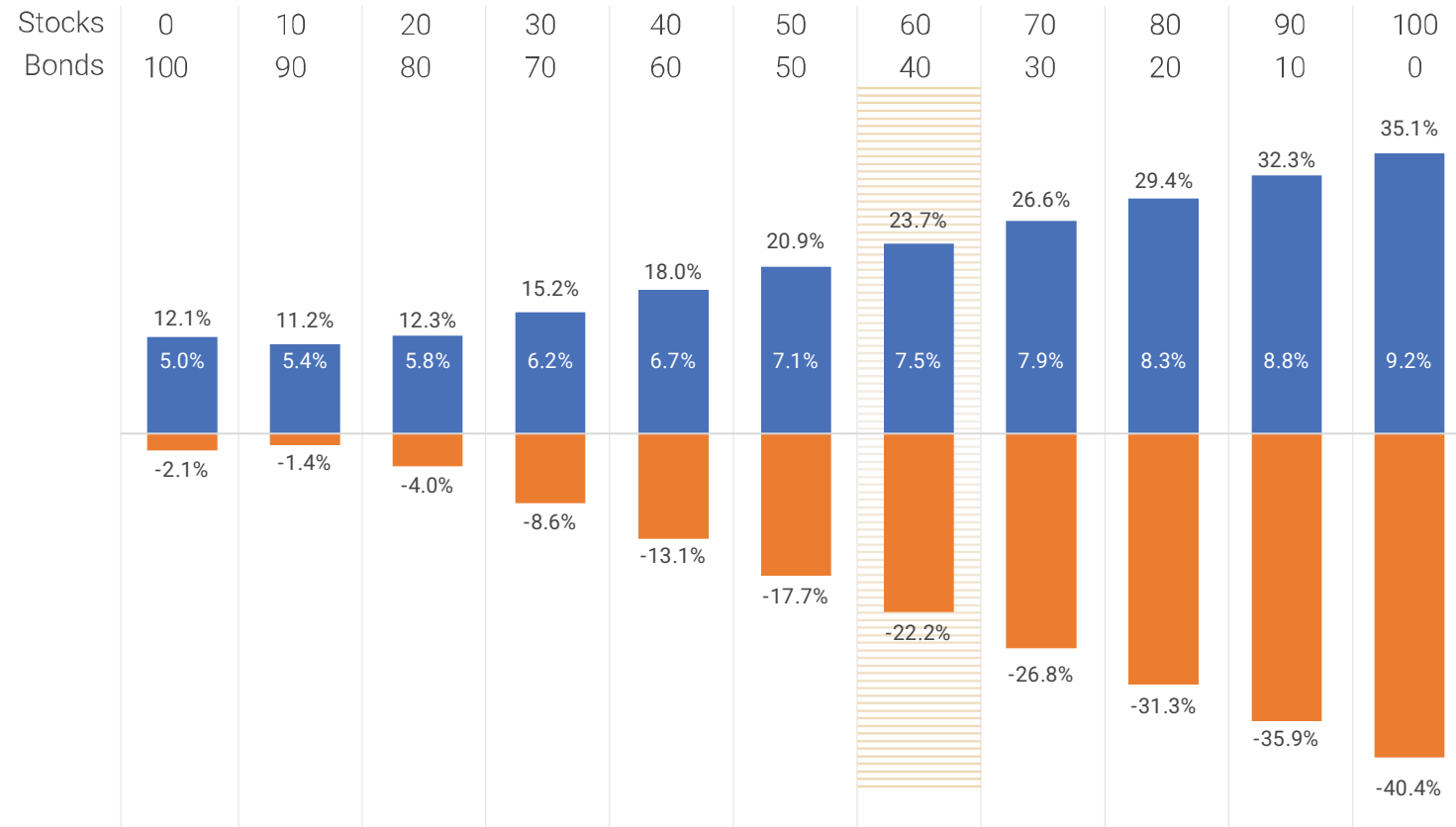


“Timing the market”, correctly and consistently, is difficult. Missing even a few days of being invested can be devastating to long term portfolio returns.



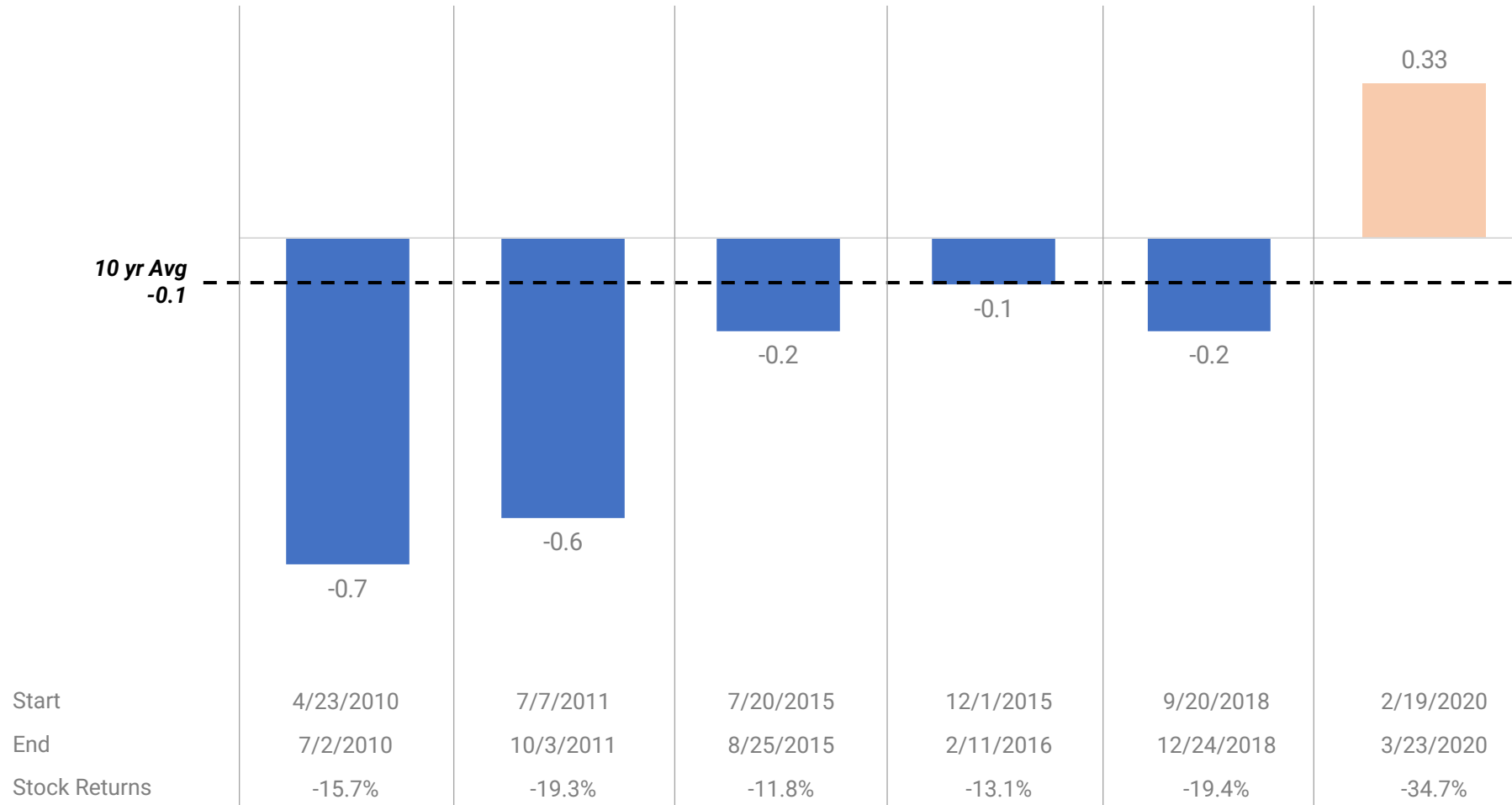
Advisors have traditionally relied on the 60:40 (Equity:Bonds) asset allocation approach to diversify and deliver balanced portfolio outcomes.

Best, worst, and average returns for various stock/bond allocations
1997-2019



But historical correlation between major asset classes seem to breakdown just when you need them the most, i.e., during financial market corrections.

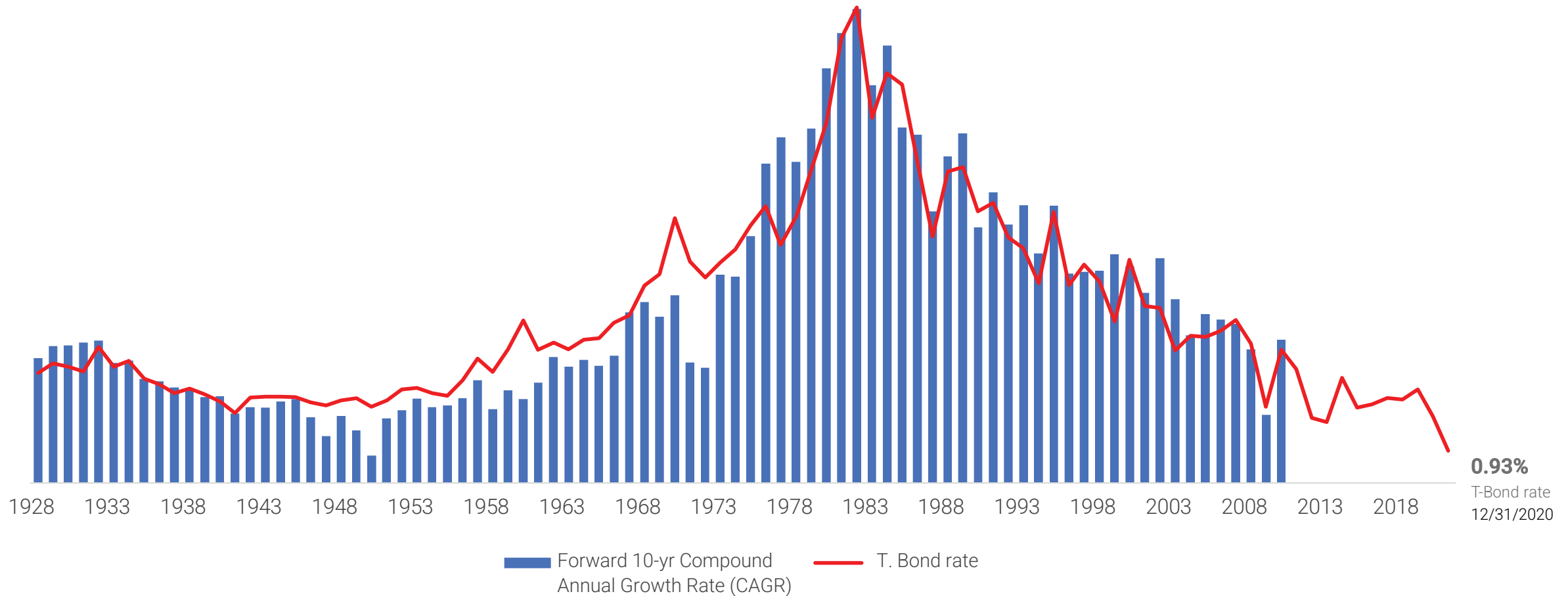
Correlation between stocks and bonds during corrections
Vanguard Total Stock Market ETF (VTI) vs Vanguard Total Bond Market ETF (BND)



When interest rates are near zero and inflation is around 2%, real returns from bonds are likely to be much lower in the upcoming years.

Current T-Bond rate is generally a good predictor of future returns from the asset class

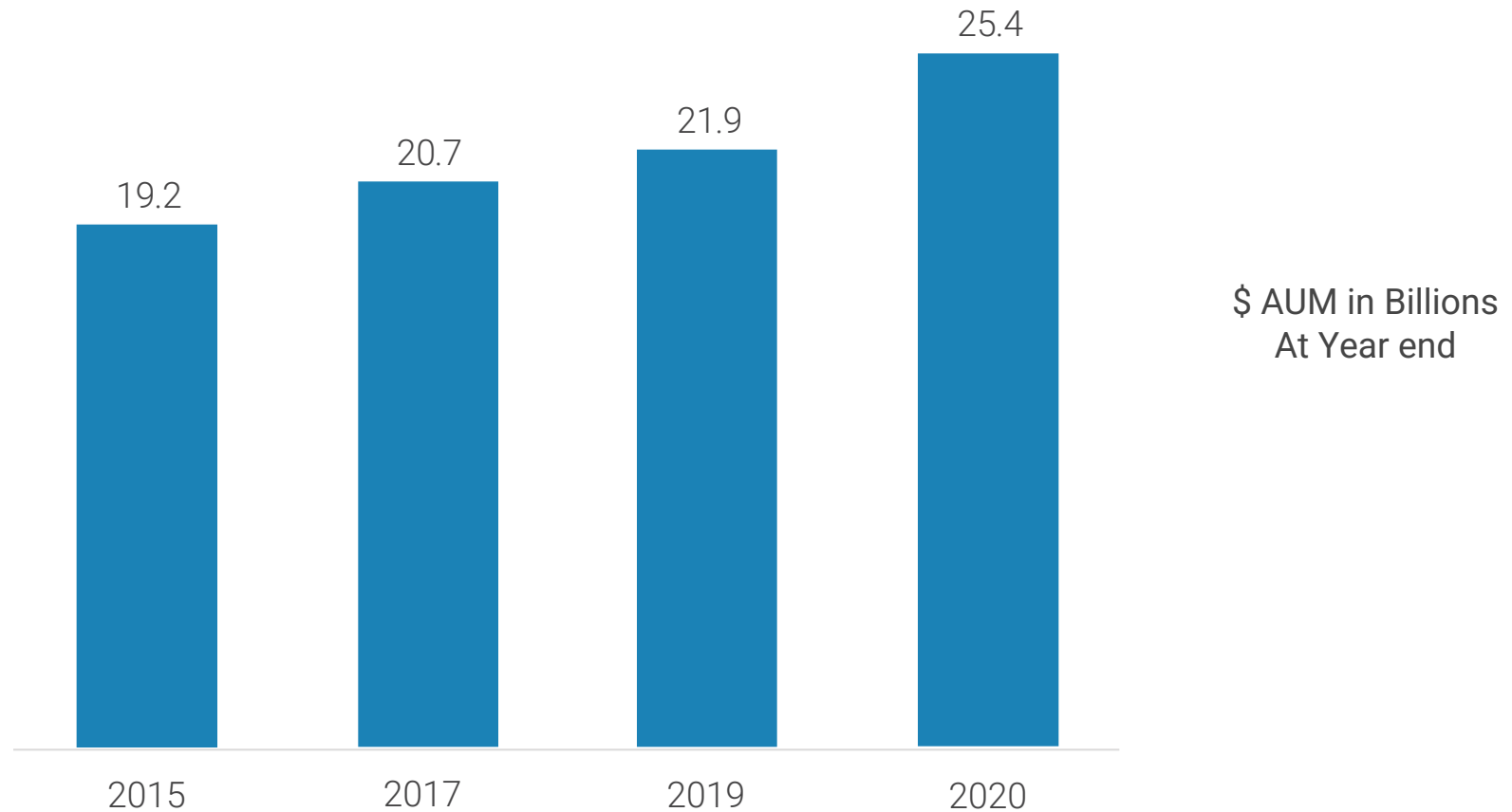
T- Bond Current Rate vs. Forward 10-yr Returns



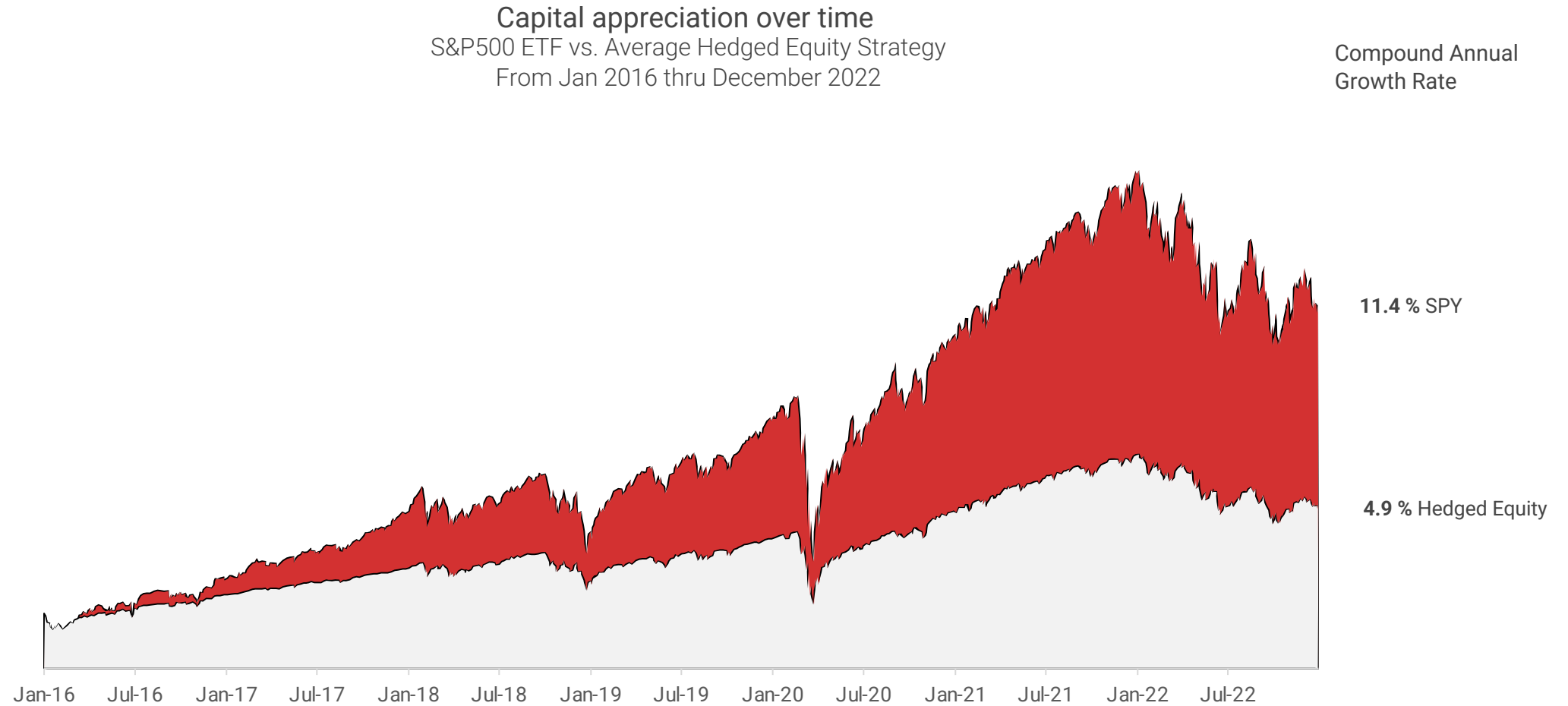
Hedged equity category has emerged as a viable alternative for advisors to deliver balanced portfolio outcomes for their risk-conscious clients.

Assets invested in hedged equity category

AUM at December 31 2020 for the all of the open ended mutual funds that Morningstar categorizes as derivative hedged equity that have at least a 5-year track record



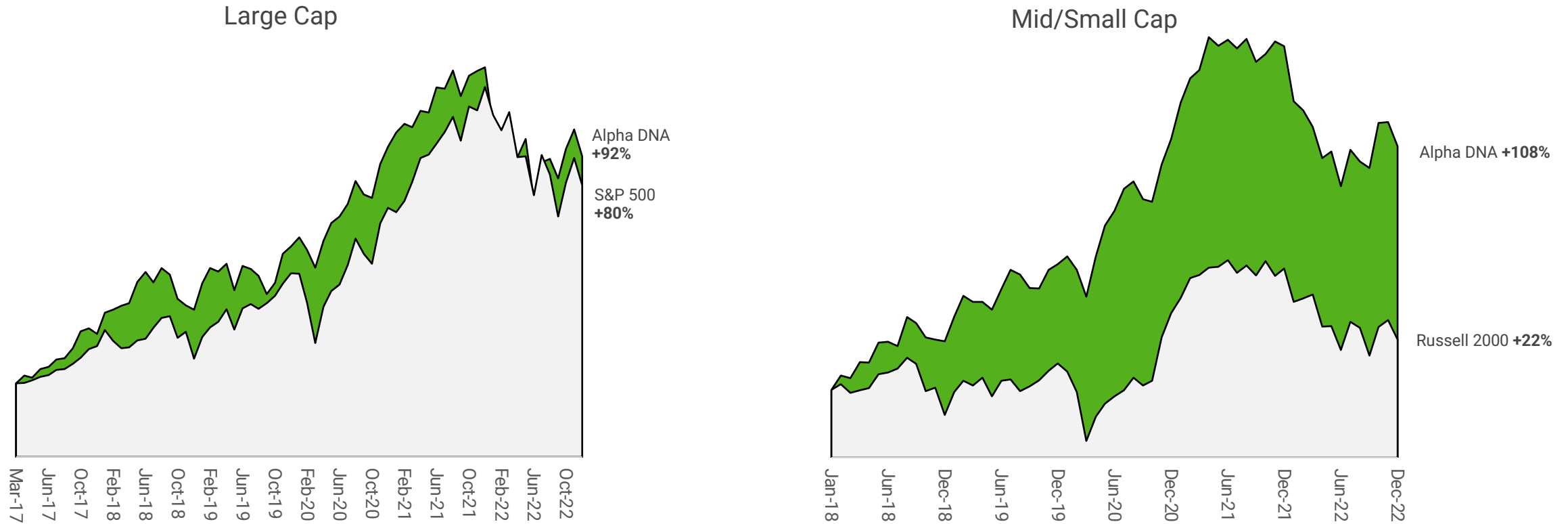
Hedged equity strategies often produce less than market returns because of the inherent cost to hedge the downside.



Source: Alpha DNA – Hedged equity data represents the daily returns compounded daily of the 5 largest funds as of December 31, 2020, that have at least a 5-year track record in the Morningstar category Derivative Hedged Equity.

Alpha DNA attempts to generate excess returns by investing in a concentrated portfolio of stocks that Alpha DNA expects to beat estimates, and that helps offset the hedge cost.

Thru Dec 2022



Alpha DNA is a separate accounts manager and all returns expressed herein are solely from the separate accounts business within Alpha DNA. The Large Cap chart reflects the NET Returns of the Alpha DNA Large Cap Hedged Equity SMA Composite. The Mid/Small Cap chart reflects the NET returns of the Alpha DNA Mid/Small Cap Hedged Equity SMA Composite.

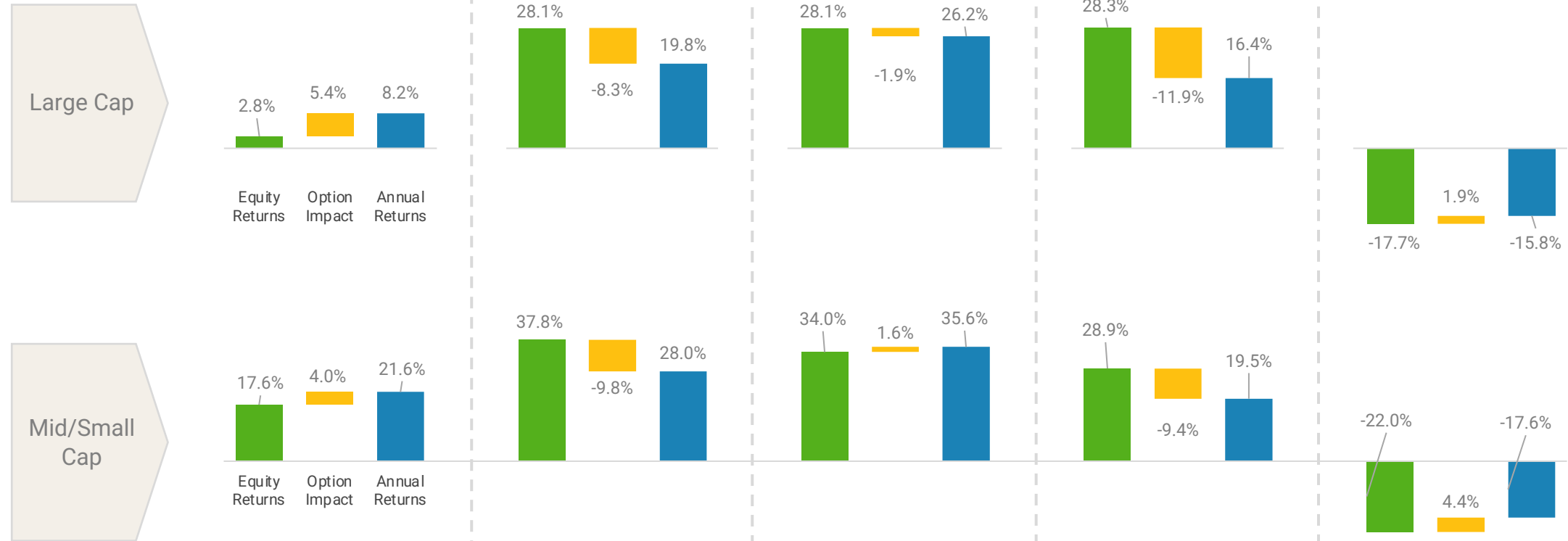
Alpha DNA claims compliance with the Global Investment Performance Standards (GIPS®). To receive a full list of composite descriptions of Alpha DNA and/or a presentation that complies with the GIPS® standards, contact Wayne Ferbert at (443)-288-6444 or wayne.ferbert@alphadna.com. Returns are presented net of fees and include the reinvestment of all income. This composite includes some account(s) owned by the firm's principal that were not charged a fee. Please request information about which months are impacted by accounts that did not pay a fee. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

All investments involve the risk of potential investment losses as well as the potential for investment gains. Prior performance is no guarantee of future results and there can be no assurance, and clients should not assume, that future performance of any of the model portfolios will be comparable to past performance.

These results should not be viewed as indicative of the advisor's skill. The prior performance figures indicated herein represent portfolio performance for only a short time period, and may not be indicative of the returns or volatility each portfolio will generate over a long time period. The performance presented should also be viewed in the context of the broad market and general economic conditions prevailing during the periods covered by the performance information. The actual results for the comparable periods would also have varied from the presented results based upon the timing of contributions and withdrawals from individual client accounts. The performance figures contained herein should be viewed in the context of the various risk/return profiles and asset allocation methodologies utilized by the asset allocation strategists in developing their model portfolios and should be accompanied or preceded by the model.

Alpha DNA aims to deliver capital appreciation for investors from the returns of our stock portfolio combined with the options

Annual Contribution



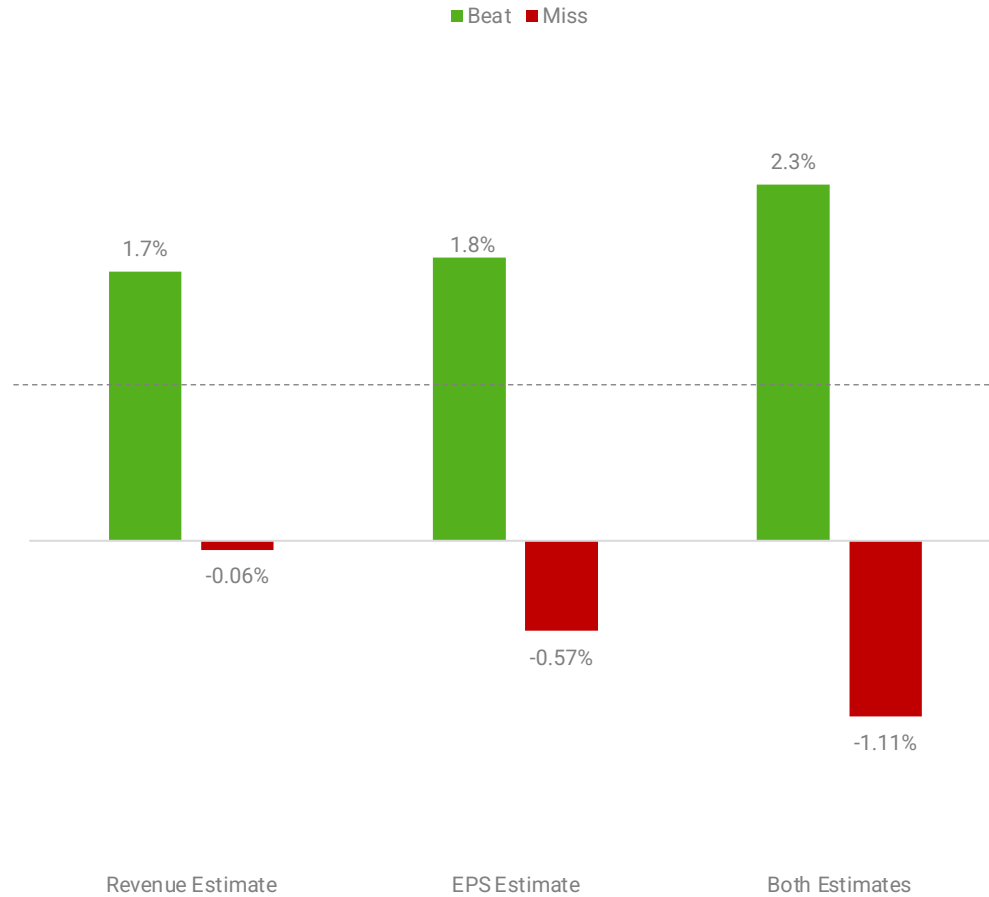
Alpha DNA is a separate accounts manager and all returns expressed herein are solely from the separate accounts business within Alpha DNA. The Large Cap chart reflects the NET Returns of the Alpha DNA Large Cap Hedged Equity SMA Composite. The Mid/Small Cap chart reflects the returns of the Alpha DNA Mid/Small Cap Hedged Equity SMA Composite. The cost of the options and equities is based on the returns of the largest account invested in each composite in the year indicated that qualified for inclusion in the composite for the entire year. Alpha DNA claims compliance with the Global Investment Performance Standards (GIPS®). To receive a full list of composite descriptions of Alpha DNA and/or a presentation that complies with the GIPS® standards, contact Wayne Ferbert at (443)-288-6444 or wayne.ferbert@alphadna.com. Returns are presented net of fees and include the reinvestment of all income. This composite includes some account(s) owned by the firm's principal that were not charged a fee. Please request information about which months are impacted by accounts that did not pay a fee. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. All investments involve the risk of potential investment losses as well as the potential for investment gains. Prior performance is no guarantee of future results and there can be no assurance, and clients should not assume, that future performance of any of the model portfolios will be comparable to past performance.

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Knowing ahead of time which companies will surprise (out-perform analyst expectations) next earnings cycle is likely to generate excess returns.

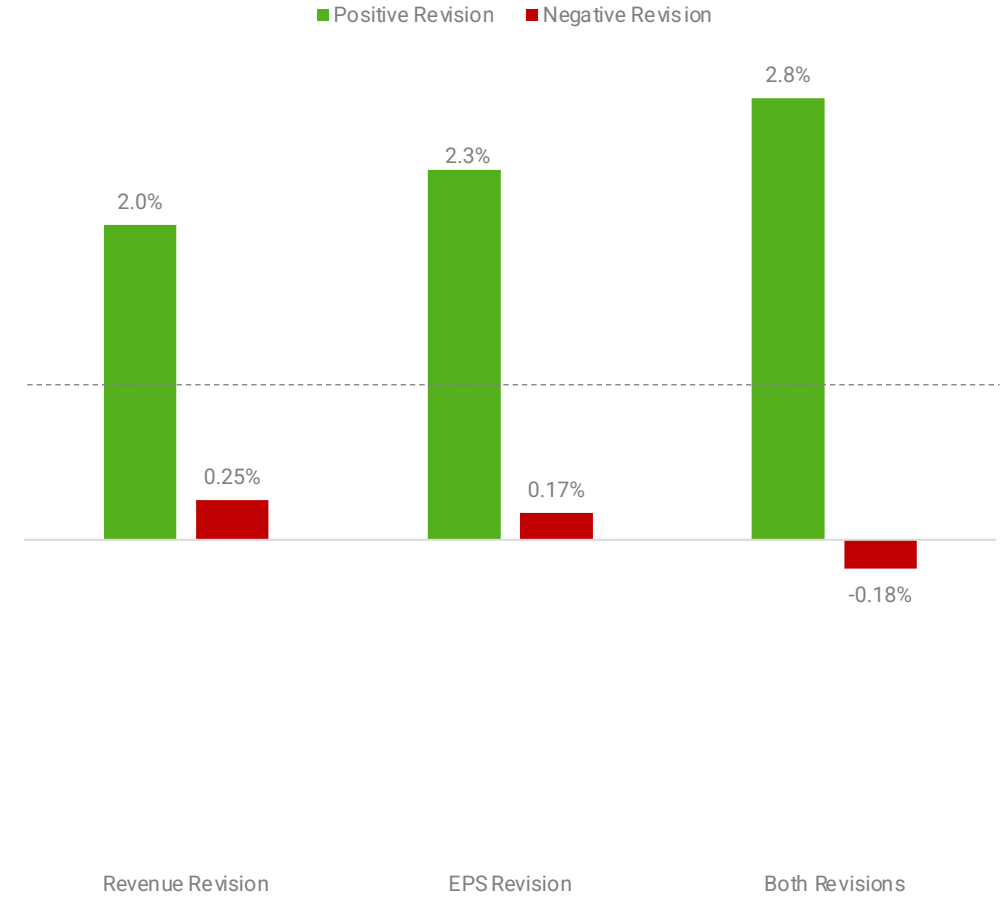
Stock price moves: Earnings surprises

Avg. monthly returns, 2005-2020



Stock price moves: Analyst revisions

Avg. monthly returns, 2005-2020

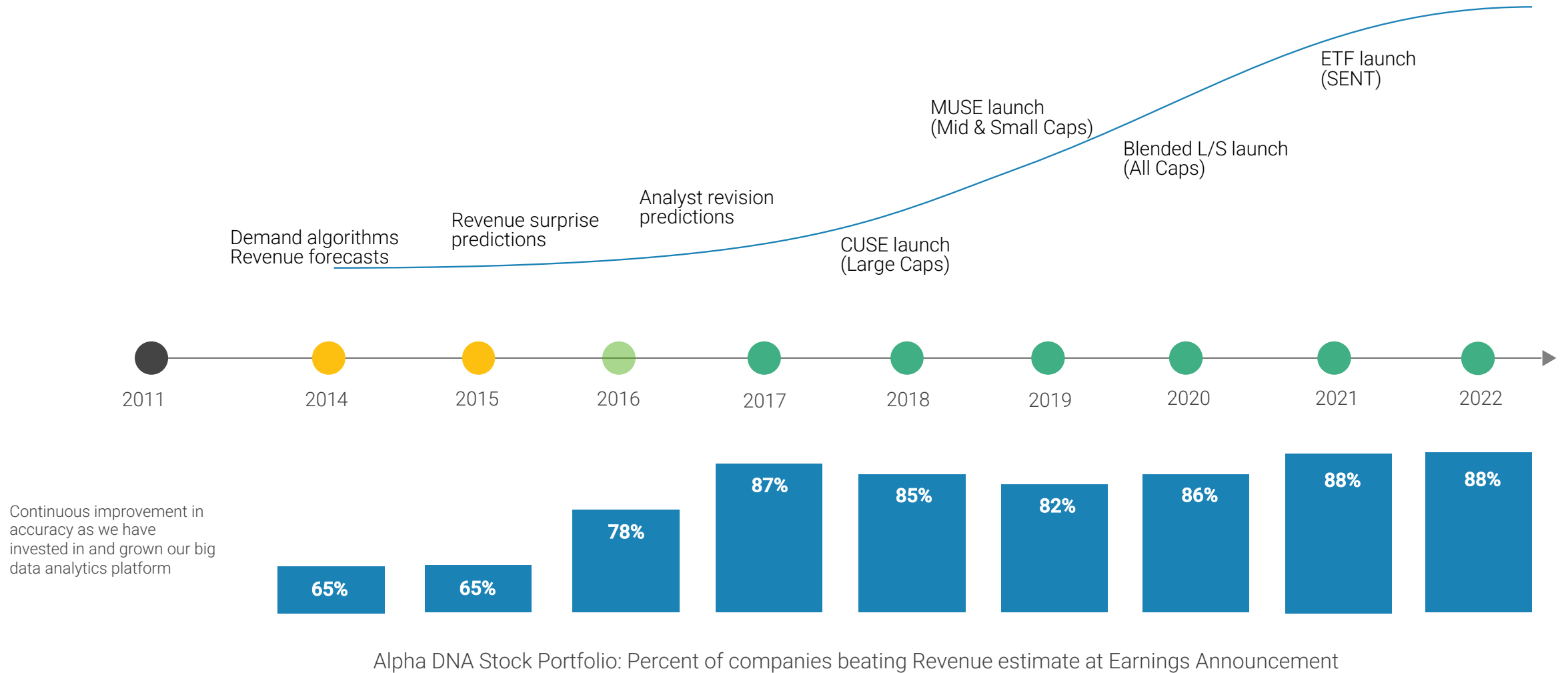


Monthly universe is largest 2000 US equities by market cap at point of portfolio selection. Monthly hold period is 22 trading days.

Returns measured every month, so the surprise may be up to three months in the future and revision may be up to six weeks in the future.

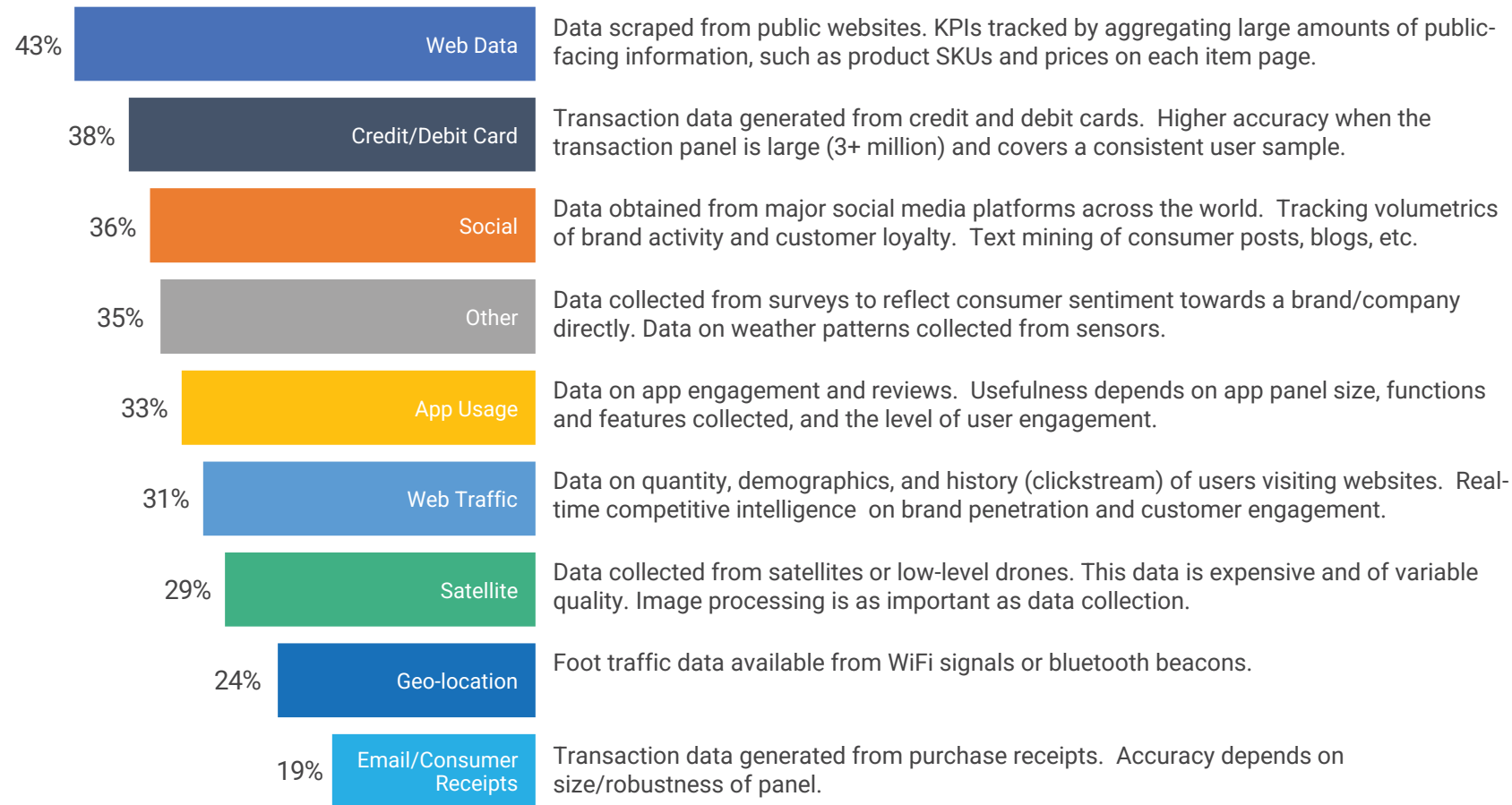
Surprise calculated as $(\text{Actual} - \text{Consensus}) / \text{Consensus}$, where the Consensus is the equally weighted mean of sell side analysts' forecasts. Revision calculated as $(\text{New estimate} - \text{Prior estimate}) / \text{Prior estimate}$

Alpha-DNA's impressive revenue surprise prediction accuracy comes from our big data platform, access to alternative datasets and deep expertise in machine learning.

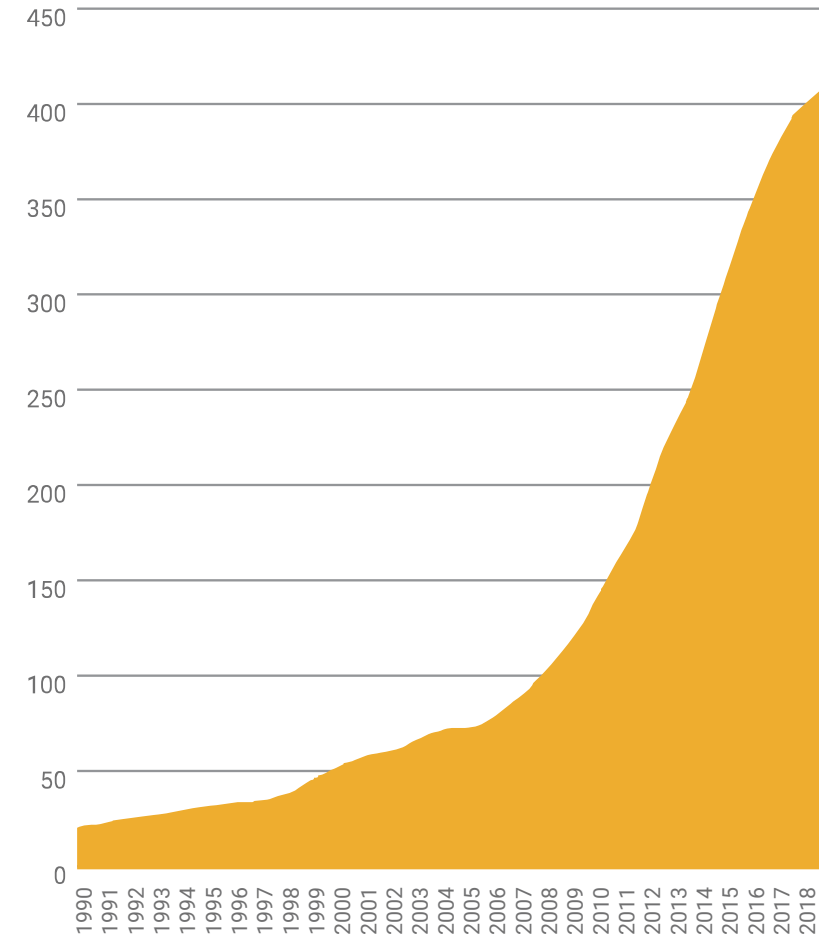


There is a deluge of alternative datasets these days to improve forward revenue and earnings estimates for companies.

Proportion of funds using data by data type

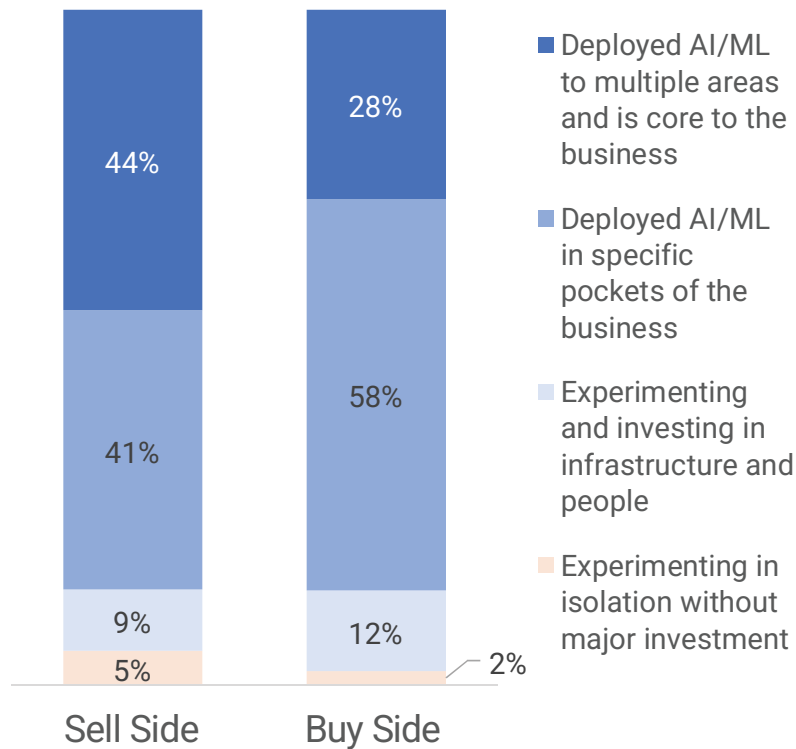


Number of alternative data providers



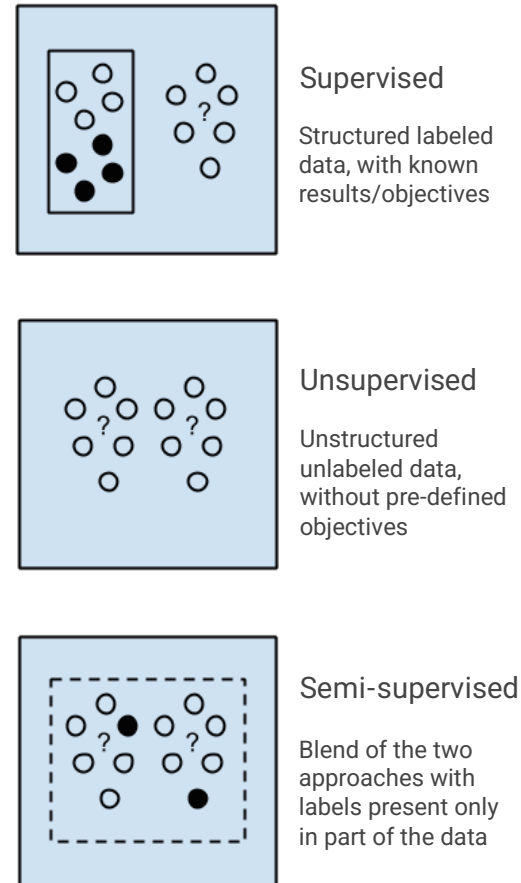
Machine learning in finance is reshaping systematic quant investing and enabling innovative strategies like Alpha DNA Hedged Equity.

ML adoption

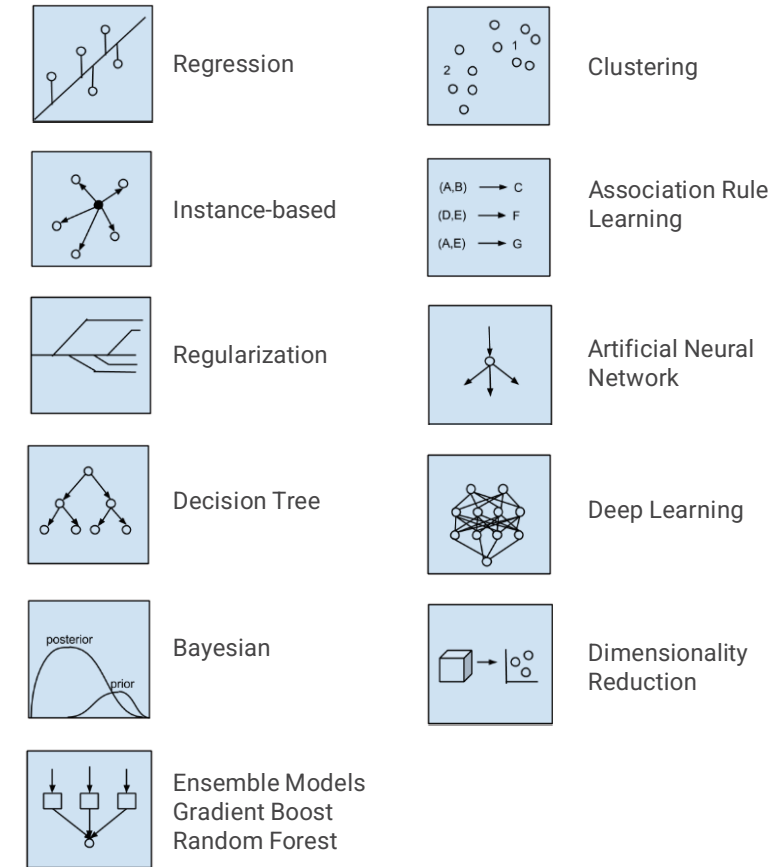


Source: Refinitiv AI/ML survey, August 2020, n=423

Learning style

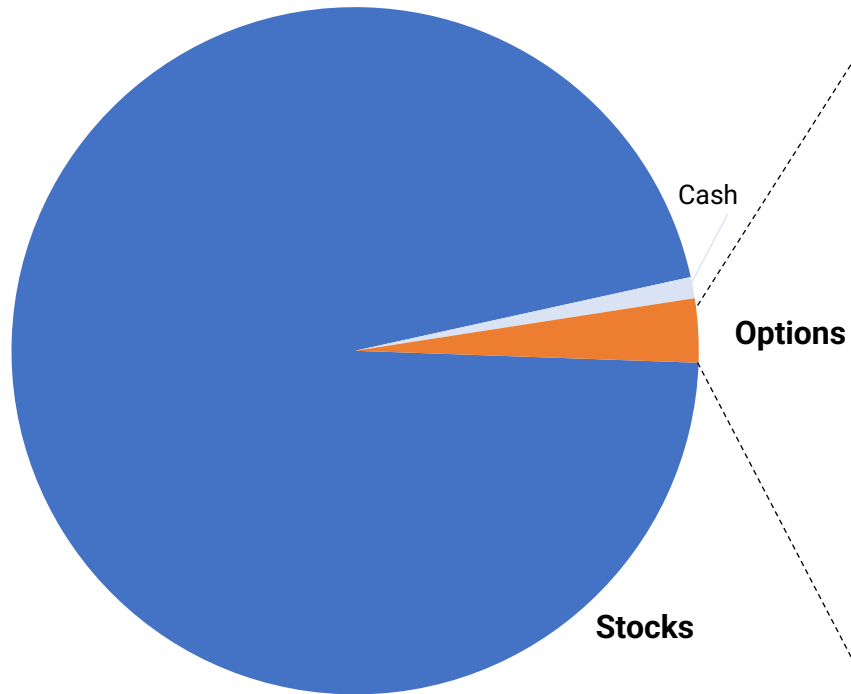


Common ML algorithms

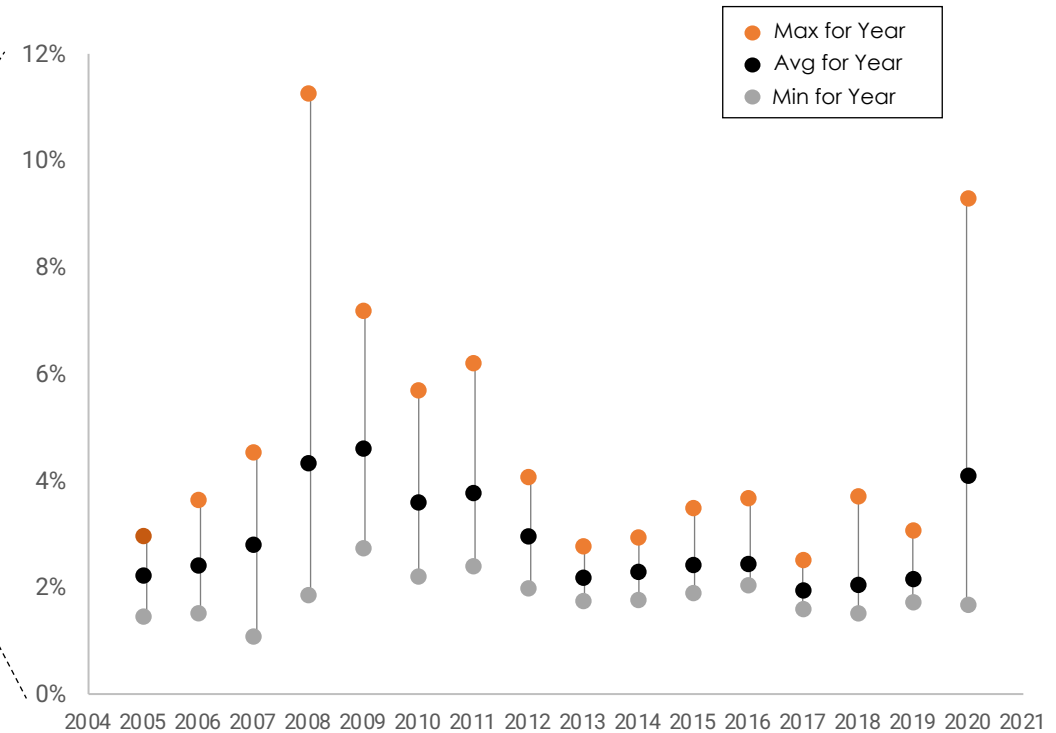


The cost of continuously protecting a portfolio against severe losses using options is non-trivial and needs to be expertly managed.

Target allocation



Simulated monthly cost of entering options hedge on Russell 2000 ETF (IWM)
25-30 Delta, ~120 days from expiration



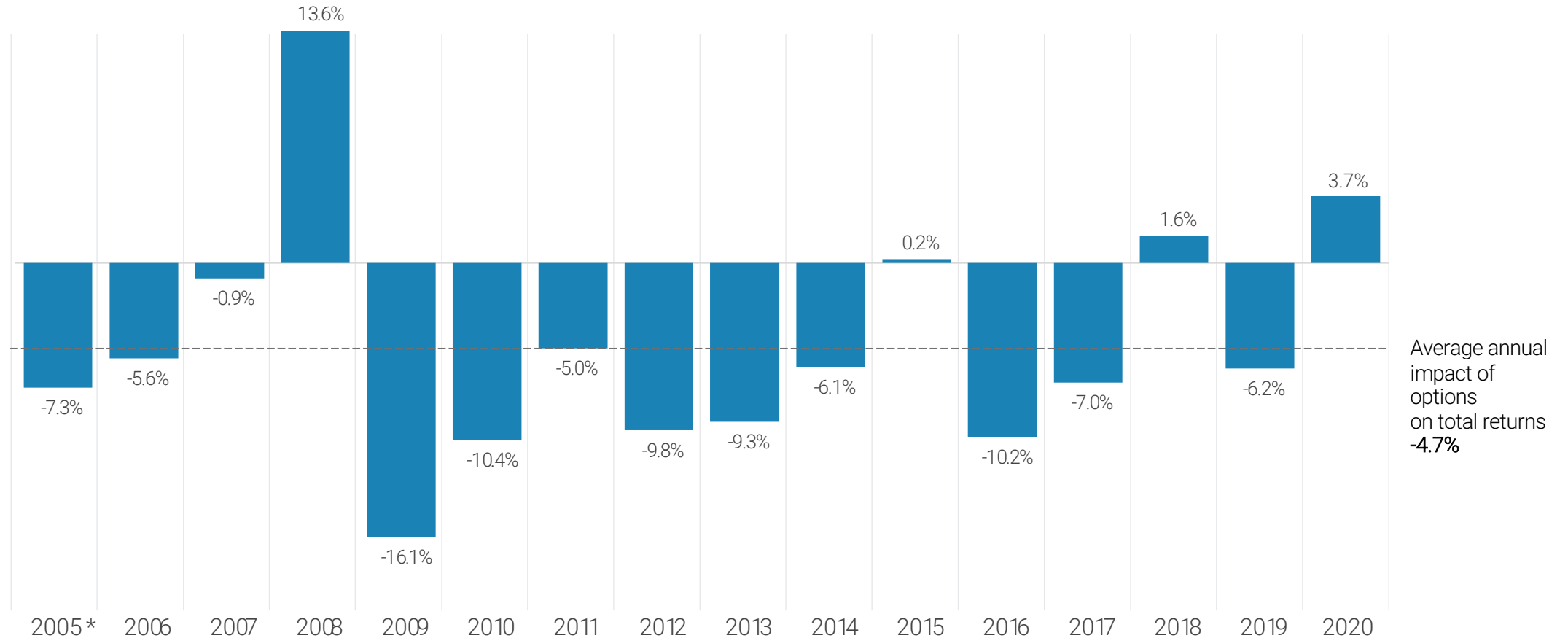
Source: Alpha DNA – calculated every put option cost on IWM that qualified between 25-30 delta and 110-130 days from expiration. Cost is presented as a percentage of IWM. Average cost of trade for every day in year is calculated. Data represents for each year the average, maximum, and minimum of the daily averages.

The Russell 2000 ETF used for this options analysis is the ticker Symbol IWM: iShares Russell 2000 ETF.

Portfolio Target is illustrative and meant to convey a typical portfolio in a market with an average daily VIX measurement of the past decade.

The cost of hedging with options will impact overall portfolio returns differently over time.

Simulated average annualized impact of the hedge on the Russell 2000 ETF (IWM) on portfolio performance
25-30 Delta, ~120 days from expiration



Source: Alpha DNA – calculated every put option trade P&L for 60 every 60 day trade on IWM that qualified between 25-30 delta and 110-130 days from expiration. Cost is presented as a percentage of IWM. Average cost of trade for every day in year is calculated. Data represents for each year the annualized version of the average of the daily averages.

The Russell 2000 ETF used for this options analysis is the ticker Symbol IWM: iShares Russell 2000 ETF

*Backtesting involves a hypothetical reconstruction, based on past market data, of what the performance of a particular account would have been had the adviser been managing the account using a particular investment strategy. Performance results presented do not represent actual trading using client assets but were achieved through retroactive application of a model that was designed with the benefit of hindsight. Backtested performance results have inherent limitations, particularly the fact that these results do not represent actual trading and may not reflect the impact that material economic and market factors might have placed on the adviser's decision-making if the adviser were actually managing the client's money.

- *Alpha DNA Investment Management LLC d/b/a Alpha DNA Investment Management, is a registered investment adviser. The firm only transacts business in states where it is properly registered, or is excluded or exempted from registration requirements. Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.*
- *Information presented is believed to be factual and up-to-date, but we do not guarantee its accuracy and it should not be regarded as a complete analysis of the subjects discussed. All expressions of opinion reflect the judgment of the author on the date of publication and are subject to change. Content should not be viewed as personalized investment advice and should not be construed as an offer to buy or sell, or a solicitation of any offer to buy or sell the securities discussed.*
- *All investment strategies have the potential for profit or loss. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or strategy will be suitable or profitable for a client's portfolio*
- *Historical performance results for investment indexes and/or categories generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results. There are no assurances that a client's portfolio will match or outperform any particular benchmark. Asset allocation and diversification will not necessarily improve an investor's returns and cannot eliminate the risk of investment losses.*
- *PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.*
- *The information and opinions expressed herein are as of the date appearing in this material only, are not complete, are subject to change without prior notice, and do not contain material information regarding the Fund or portfolio, including specific information relating to an investment in the Fund or portfolio and related important risk disclosures. The descriptions herein of the strategy's investment objectives or criteria, the characteristics of its investments, investment process, or investment strategies and styles may not be fully indicative of any present or future investments, are not intended to reflect performance and may be changed in the discretion of Alpha DNA. While the data contained herein has been prepared from information that Alpha DNA believes to be reliable, Alpha DNA does not warrant as to the accuracy or completeness of such information.*

ALPHA DNA INVESTMENT MANAGEMENT, LLC ALPHA DNA MID SMALL CAP HEDGED EQUITY ONLY COMPOSITE ANNUAL DISCLOSURE PRESENTATION

Year	Total GIPS Firm Assets (USD) (millions)	Total Firm Advisory- Only Assets (USD) (millions) **	Total Firm Assets (USD) (millions) **	Composite Assets (USD) (millions)	Number of Accounts	% of Non- Fee Accounts	Performance Results Composite		Russell 2000 Index	Composite Dispersion	Composite 3 Yr St Dev	Benchmark 3 Yr St Dev
							Gross	Net				
End												
2021	197	0	197	5.2	34	4%	20.99%	19.53%	14.81%	0.58%	15.78	23.35
2020	103	21	124	2.5	13	6%	37.07%	35.57%	19.94%	N.A. ¹	15.85	24.39
2019	54	0	54	0.7	5	17%	28.41%	28.03%	25.53%	N.A. ¹	N.A. ²	N.A. ²
2018	72	0	72	0.1	1	100%	21.58%	21.58%	-11.01%	N.A. ¹	N.A. ²	N.A. ²

N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.2 - The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented because the inception date is 2018.

** Total Firm Advisory-Only Assets represents non-discretionary advisory assets on third-party platforms, which are not included in GIPS Firm AUM calculations.

*** Total Firm Assets represents the combination of GIPS Firm AUM and total advisory-only assets.

ALPHA DNA MID SMALL CAP HEDGED EQUITY ONLY Composite includes all institutional and retail portfolios that invest in a portfolio of stocks from the universe of mid and small cap companies in the Russell 3000. The portfolio is made up of Mid Cap and Small Cap U.S. equities and may hold bearish index positions using options or ETFs. The strategy aims to outperform the market by identifying the stocks most likely to out-perform based on changing demand. Alpha DNA deploys an innovative new research approach; ADNA tracks the digital Internet footprint of publicly traded companies to find hidden demand trends in the marketplace. This composite includes all portfolios that were at least 70% dedicated to this strategy. The benchmark is the Russell 2000 Index. The Russell 2000 Index is a collection of 2000 small and mid cap publicly traded companies listed on US Exchanges. There is no minimum account size for this composite. The ALPHA DNA MID SMALL CAP HEDGED EQUITY ONLY Composite changed names in February 2021 from the Internet Advantage Strategy: Mid Cap Small Cap ONLY Composite. This composite was created January 1, 2018. The inception date of the strategy is January 1, 2018.

ALPHA DNA INVESTMENT MANAGEMENT, LLC ("ALPHA") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ALPHA has been independently verified for the periods AUGUST 1, 2017 to December 31, 2021.

The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

ALPHA is an independent registered investment adviser. The firm began managing client assets in August 2017. Since August 2017, firm assets included any accounts for which ALPHA has at least some discretionary authority which includes accounts in which ALPHA was a sub-advisor to the account. The firm's list of composite descriptions is available upon request.

Performance presented prior to August 2017 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only individual responsible for selecting the securities to buy and sell. The prior firm track record conforms to the portability requirements of the GIPS standards.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. To qualify as fully discretionary, at least 70% of the account must be dedicated to the composite strategy and no more than 20% of the account may be invested at discretion of a party other than ALPHA. Derivatives and short positions make up a material part of the composite strategy which includes short selling, with the short position covered by cash accounts that are marked to market on a daily basis. Past performance is not indicative of future results. Gross returns were used to calculate all risk measures presented in this GIPS Composite Report.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. This composite is composed 100% of accounts that use bundled pricing. Gross returns are shown as supplemental information and are stated gross of all fees and transaction costs. Net returns are reduced by all fees and transaction costs incurred. Bundled fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions, this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Bundled fee schedules are provided by independent bundled plan sponsors and are available upon request from the respective sponsor. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

The investment management fee schedule for the composite varies. Our fee for portfolio management services is based on a percentage of your assets we manage and ranges from 0.45% to 2.0%. The fee is negotiable depending upon the complexity and scope of the plan, your financial situation, and your objectives.

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End							Pure Gross	Net				
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2020	103	21	124	7.0	58	2%	28.26%	26.16%	18.40%	3.33%	14.92	18.53
2019	54	0	54	2.6	30	4%	21.44%	19.75%	31.50%	N.A. ¹	N.A. ²	N.A. ²
2018	72	0	72	0.3	3	67%	8.75%	8.16%	-4.38%	N.A. ¹	N.A. ²	N.A. ²
2017*	27	0	27	0.3	3	67%	20.14%	20.04%	15.01%	N.A. ¹	N.A. ²	N.A. ²

* Composite and benchmark performance are for the period 3/1/2017 through 12/31/2017.

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N.A.2 - The three-year annualized standard deviation measures the variability of the gross returns of the composite and the benchmark over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2014 through 2016 due to less than 36 months of composite and benchmark data.

ALPHA DNA LARGE CAP HEDGED EQUITY Composite includes all institutional and retail portfolios that invest in a portfolio of stocks from the S&P 500. The portfolio is made up of Large Cap U.S. equities and may hold bearish S&P 500 index positions using options or ETFs. The strategy aims to outperform the market by identifying the stocks most likely to out-perform based on changing demand. The strategy also deploys short positions or index hedges to further diversify the risk in the portfolio. Alpha DNA deploys an innovative new research approach; ADNA tracks the digital Internet footprint of publicly traded companies to find hidden demand trends in the marketplace. This composite includes all portfolios that were at least 70% dedicated to this strategy. The benchmark is the S&P500 Index. The S&P500 Index is a collection of 500 of the largest market capitalized publicly traded companies listed on US Exchanges and is maintained by Standard and Poor's. There is no minimum account size for this composite. The ALPHA DNA LARGE CAP HEDGED EQUITY composite changed names in February 2021 from the Internet Advantage Strategy: Concentrated US Equity Long Short Composite. The composite was created August 1, 2017. The inception date of the strategy is March 1, 2017.

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Performance presented prior to August 2017 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only individual responsible for selecting the securities to buy and sell. The prior firm track record conforms to the portability requirements of the GIPS standards.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. To qualify as fully discretionary, at least 70% of the account must be dedicated to the composite strategy and no more than 20% of the account may be invested at discretion of a party other than ALPHA. Derivatives and short positions make up a material part of the composite strategy which includes short selling, with the short position covered by cash accounts that are marked to market on a daily basis. Past performance is not indicative of future results. Gross returns were used to calculate all risk measures presented in this GIPS Composite Report.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. This composite is composed 100% of accounts that use bundled pricing. Pure gross returns are shown as supplemental information and are stated gross of all fees and transaction costs. Net returns are reduced by all fees and transaction costs incurred. Bundled fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions, this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Bundled fee schedules are provided by independent bundled plan sponsors and are available upon request from the respective sponsor. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

The investment management fee schedule for the composite varies. Our fee for portfolio management services is based on a percentage of your assets we manage and ranges from 0.45% to 2.0%. The fee is negotiable depending upon the complexity and scope of the plan, your financial situation, and your objectives.

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