iMGP Portfolio Strategies – Market Outlook and Portfolio Update

Q1 2023

Executive Summary

- 2022 was a very difficult year for investors - both stocks and bonds ended down double-digits – the first time that's ever happened.
  - It was one of the worst years for a traditional U.S. 60/40 balanced portfolio since the 1930s, down 16%*.
- **We now see an economic and earnings recession as the most likely 12-month base-case scenario**. It's prudent to expect more equity market pain, as an economic and earnings recession is not yet fully discounted in stock prices:
  - Post WWII avg S&P500 bear market loss has been 35%**
  - A 35% drawdown from the high on 1/3/2022 takes the S&P500 to 3,120 -- another ~20% down from here.
- We view this bear market as a healthy reset for valuations: a "normal" cyclical downturn triggered by central bank tightening in response to an overheating economy/inflation:
  - Not likely to be a 2008 financial crisis type of recession, nor as bad as 1973-74
- Over our medium-term (5-year) time horizon, equity and other risk-asset expected returns are attractive***:
  - S&P 500: mid to upper single digit 5-year expected returns
  - Europe/EAFE: mid single to low double digit 5-year expected returns
  - Emerging Markets: upper single to mid double digit 5-year expected returns
  - Core bonds: Given the rise in yields, the 5-year expected returns for core bonds are now 5% to 6%
  - Credit: mid-single digits (high-yield is currently yielding 8% to 9%)
- Given the macro cross-currents (stagflation), portfolio diversification beyond traditional stocks and bonds remains essential as well – we continue to favor allocations to flexible bond funds, multi-alternative strategies, and managed futures.
- As always: investment discipline and patience – staying the course through choppy waters – is necessary to be in position to realize the better returns to come

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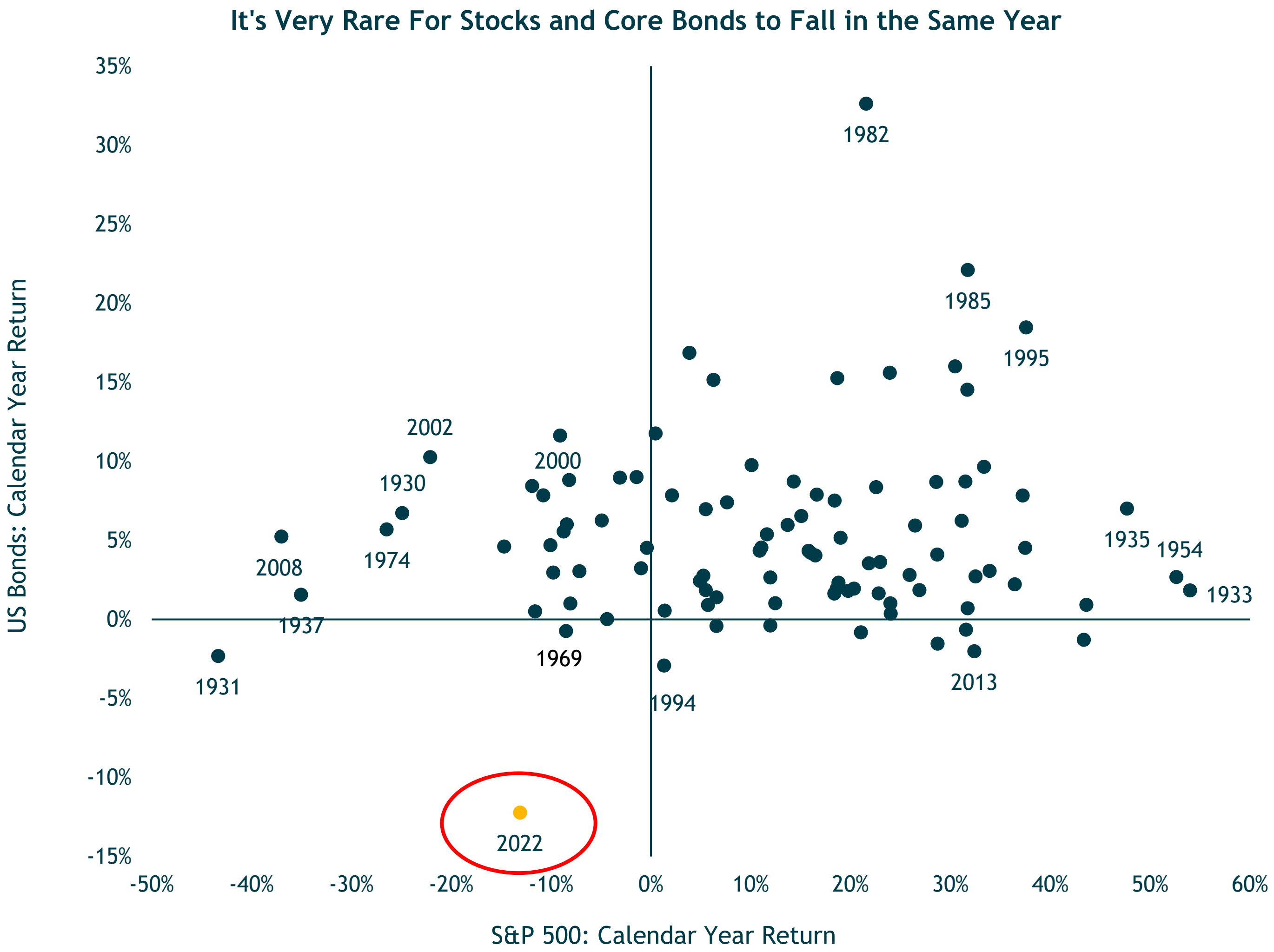
Source: *Morningstar Direct. Data as of 12/31/2022. **Board of Governors of the Federal Reserve System and Morningstar Direct. Data as of 12/31/2022. ***See slide 9 for iMGP estimated returns.

2022 Was The First Time Both Stocks and Bonds Fell More Than 10% - EVER



- 2022 was only the third year since 1926 that both U.S. stocks and U.S. core bonds declined – and the only year EVER where both declined more than 10%.
- As we've discussed for some time, rising inflation and rising interest rates create challenges for both stocks and bonds, and in turn, for a portfolio comprised only (or largely) of core bonds and stocks. Diversification into other asset classes, market segments, and alternative strategies can be particularly valuable in such an environment.

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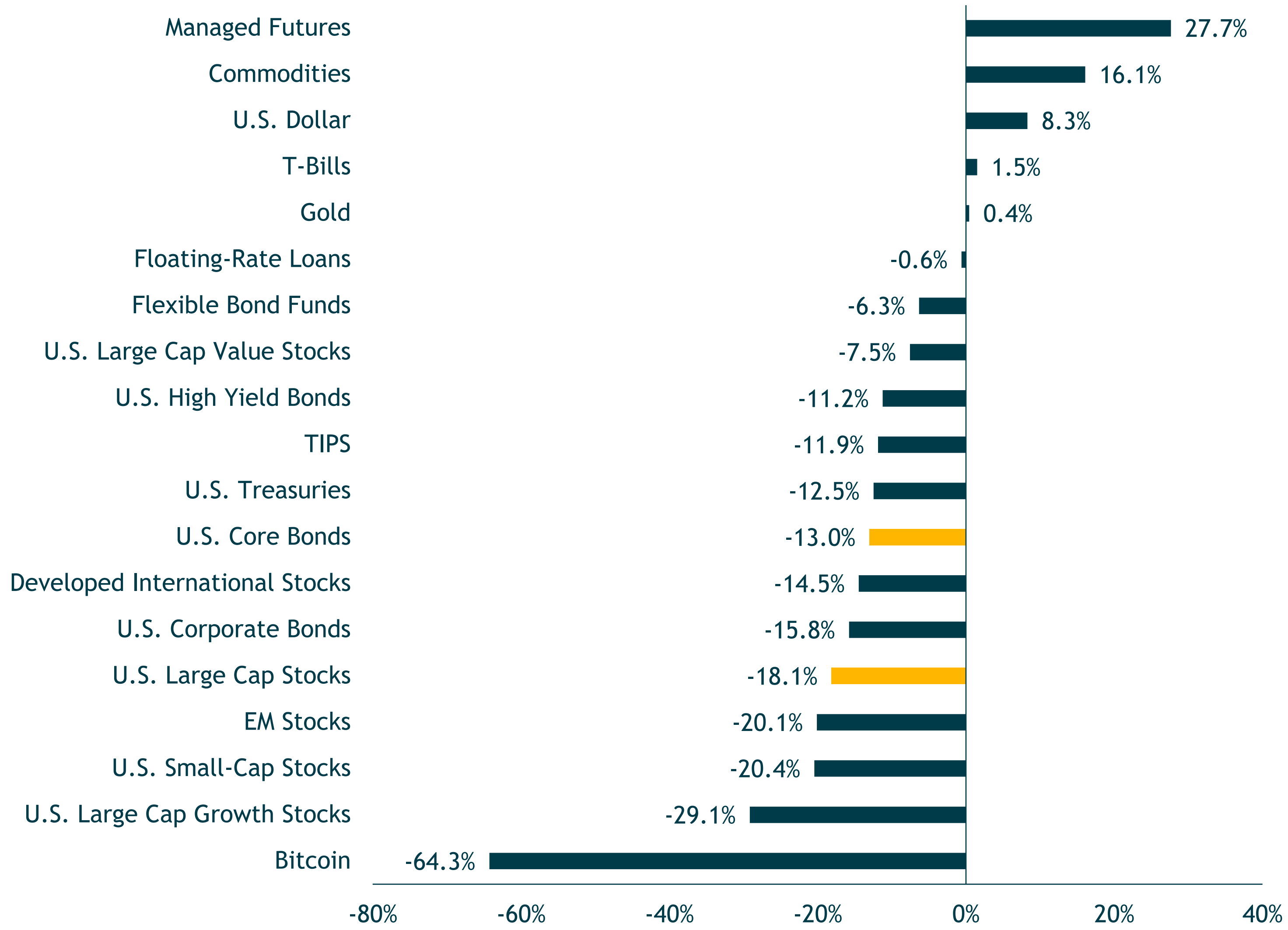
Source: Morningstar Direct. Data as of 12/31/2022. US Stocks represented by S&P 500 Index. US Bonds represented by Ibbotson US Intermediate Term Government Bond Index from 1926 to 1975 and the Bloomberg US Aggregate Bond Index from 1976 onward.

2022 Was a Difficult Period for Most Asset Classes



Performance reflects index returns as follows (from top to bottom): SG Trend Index, Bloomberg Commodity TR USD, ICE USD Spot, Bloomberg US Treasury Bill 1-3M TR, LBMA Gold Price PM USD, Morningstar LSTA US LL TR, US Fund Nontraditional Bond, Russell 1000 Value, ICE BofA High Yield, Bloomberg US Treasury, Bloomberg US Agg Bond, MSCI EAFE, Bloomberg US Corp Bond, S&P 500, MSCI EM, Russell 2000, Russell 1000 Growth, Bitcoin. Data as of 12/31/2022.

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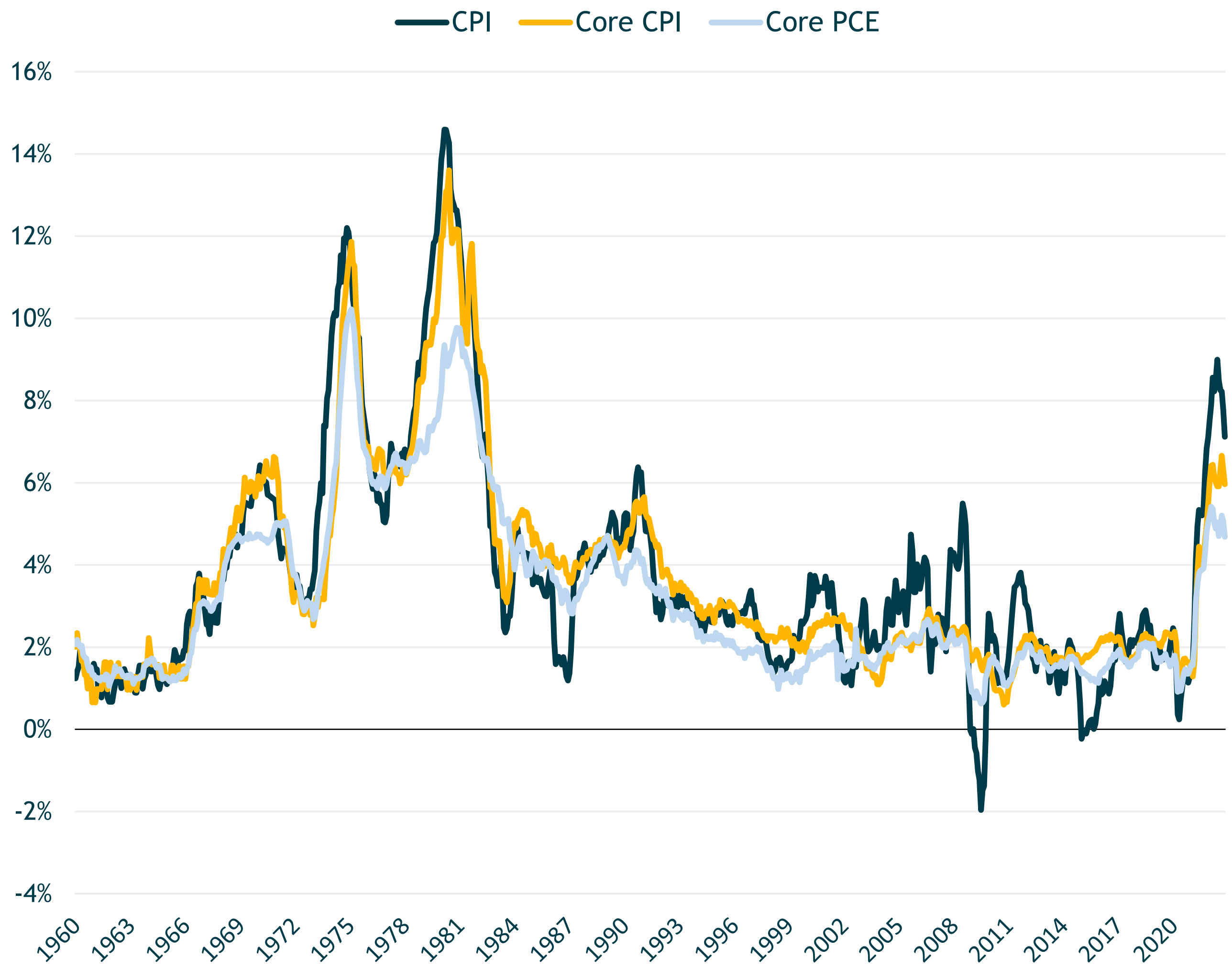
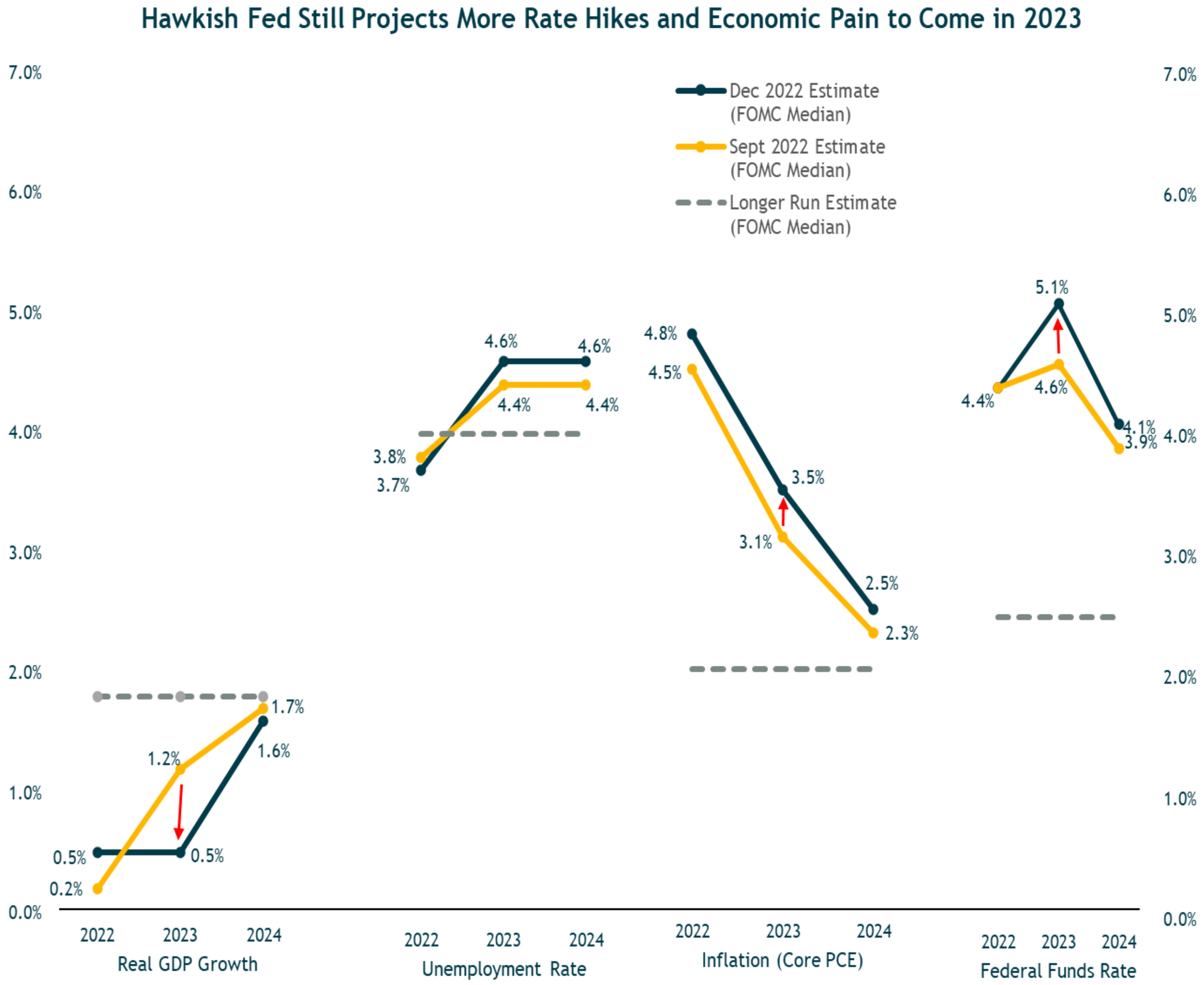
Inflation May Have Peaked but Core Inflation Remains Well Above the Fed's 2% Target



- U.S. inflation data have improved, suggesting we've seen the peak in inflation for this cycle. October and November inflation reports showed a sharp fall in headline consumer price inflation (including food and energy)
- However, core inflation (excluding food and energy) remains at 5% to 6%, far above the Federal Reserve's 2% target, and the Fed's message is that it intends to maintain restrictive (tight) monetary policy throughout 2023.

Source: U.S. Bureau of Labor Statistics and U.S. Bureau of Economic Analysis. Data as of 11/30/2022.

"Higher for Longer": A Hawkish Fed Projects More Rate Hikes and Economic Pain to Come



- At its last meeting, the FOMC raised the fed funds rate by 0.50% to a target range of 4.25%-4.50% and forecasted 0.75% of additional rate hikes in 2023. This is more than the markets expect.
- Trying to reset market expectations, Powell struck a hawkish tone in his press conference, stressing that the Fed does not expect to cut rates in 2023. Powell has said that "it will take substantially more evidence to have confidence that inflation is on a sustained downward path."
- The FOMC also published forecasts for GDP growth and unemployment. The latest estimates indicate lower GDP growth and higher unemployment in 2023 and 2024 than estimated back in September.

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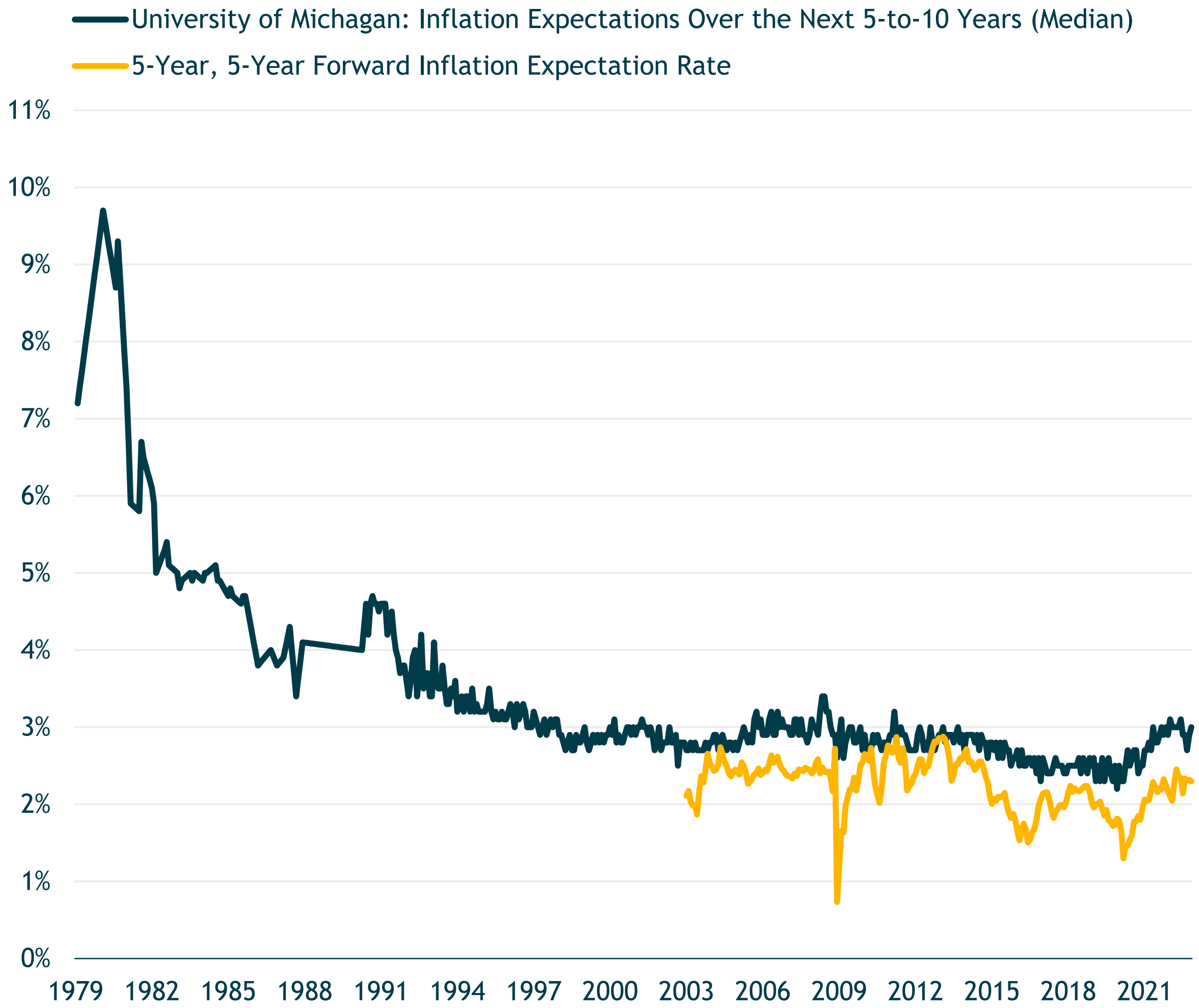
Source: Board of Governors of the Federal Reserve System. Data as of 12/31/2022.

On the Bright Side - Inflation Expectations Remain Well Anchored



- A significant bright spot in the otherwise awful inflation picture this year has been the stability of medium- and longer-term inflation expectations.
- Inflation expectations are crucial, because if they become unmoored, they can feed into a self-reinforcing, inflationary wage-price spiral, where wage and price hikes feed back into higher inflationary expectations which feed into further wage and price hikes. This was the inflationary regime that Fed Chair Paul Volcker had to break in the early 1980s.
- One stark difference between now and then is that medium-to-longer term inflation expectations reached double digits in Volcker’s time, requiring a near 20% fed funds rate to ultimately crush the inflationary mindset.

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Source: University of Michigan Survey of Consumers and Federal Reserve Bank of St. Louis. Data as of 11/30/2022.

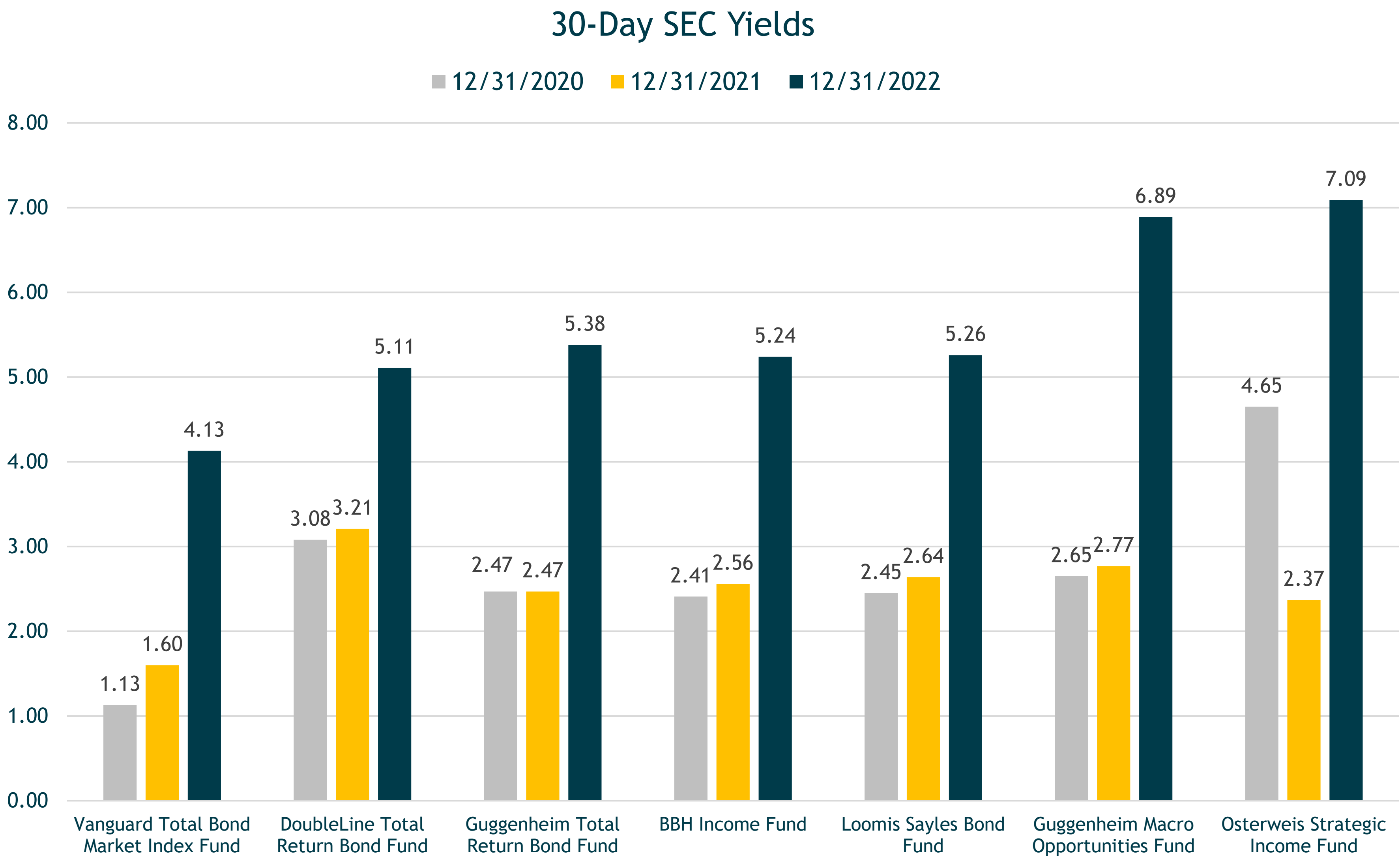
Our Equity Positioning Favors Foreign Stocks Given Attractive Valuations Relative to U.S. Stocks

* BASED ON A 10-YEAR MOVING AVERAGE OF REAL EARNINGS PER-SHARE. CYCLICALLY-ADJUSTED EARNINGS YIELD MINUS REAL 10-YEAR GOVERNMENT BOND YIELD. BOND YIELD DEFLATED USING HEADLINE CONSUMER PRICES AND 10-YEAR CPI SWAPS

- Emerging market stock valuations are attractive and much cheaper than U.S. stocks.
- We favor EM stocks right now based on their higher expected returns, which are a function of what we expect will be faster sales growth and improving profit margins over the next several years.
- Monetary policy is also likely to start loosening next year across many EMs as inflation comes down, which should be another support for EM equity markets.
- Additionally, while we have significant concerns about China's political economy over a longer-term time horizon, we see reasons for guarded shorter-term optimism related to recent policy shifts with respect to China's zero-COVID policy and a relaxation of geopolitical tensions between China and the West.

Source: BCA Research. Data as of 11/30/2022.

Bond Yields and Expected Returns Have Increased Meaningfully



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Source: Morningstar Direct. Data as of 12/31/2022.

iMGP Investment Outlook

- Our base case short-term (12-month) outlook is for an economic downturn and earnings recession (negative earnings growth) on the back of sustained high core inflation causing more aggressive Fed and other central bank policy tightening.
- Our analysis is that current U.S. equity market prices do not adequately discount this nearer-term earnings decline.
- On the positive side, core bond yields have increased and now offer more attractive return potential and increased downside protection.
- In late September, we tactically reduced our global equity allocation and added to core bonds.
- We continue to favor emerging market stocks on a relative basis, due to their superior medium-term (five-year) expected returns.
- We also maintain our positions in actively managed flexible fixed-income strategies and alternative strategies, including trend-following managed futures.

Asset Class	Outlook
U.S. Stocks	US stocks are likely to generate mid-single-digit annual returns over the next five years. We view this as an inadequate expected return given the earnings recession we see as likely in the shorter-term.
Developed International Stocks	European stocks return potential is slightly better than US stocks, plus we expect an added boost from a depreciating US dollar. However, structural economic issues and near-term risks in the eurozone lower our conviction.
Emerging-Market Stocks	EM stocks are likely to generate attractive low double-digit returns over our medium-term horizon as the world fully re-opens post Covid, and earnings recover and normalize after almost a decade of stagnation. However, shorter term global recession risk remains high.
Investment-Grade Bonds	Core bond yields have risen materially this year, improving their risk/return profile and improving their role as ballast in a portfolio. We continue to see attractive opportunities outside of core bond sectors too.
Alternative Strategies	We own alternative strategies we believe improve the overall risk-adjusted return potential of our portfolios, with mid-single-digit return potential and different risk and return drivers than traditional stocks and bonds. These strategies are particularly valuable in a stagflationary environment where stocks and bonds face headwinds.

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Source: iMGP. As of 12/31/2022.

Asset Class Return Estimates Over Next Five Years

Equity Asset Classes	Downside	BASE	Upside
U.S. Larger Cap	-4.4%	3.1%-9.3%	14.1%
Developed International – Europe	-3.2%	5.1%-12.4%	19.5%
Emerging Markets	-1.3%	7.2%-14.0%	21.4%

Fixed-Income Asset Classes	Downside	BASE	Upside
Investment-Grade Bonds	5.7%	5.3%	5.4%
High-Yield Bonds	4.6%	5.4%	6.4%
Floating-Rate Loans	4.6%	5.0%	5.8%

Alternative Asset Classes	Downside	BASE	Upside
Arbitrage Strategies		Mid-single digit returns in most scenarios	
Managed Futures		Long-term Sharpe ratios expected to be 0.3 to 0.5	

Estimated returns are annualized and generated by iMGPFM. This table shows our five-year, annualized asset class return estimates across several broad macroeconomic scenarios we believe are possible. Collectively, the scenarios encompass the range of outcomes we believe are reasonably possible and therefore worth considering in creating our portfolio allocations. We make assumptions for various fundamental and valuation metrics we believe are consistent for each asset class within each macro scenario then incorporate current prices to generate an estimated return. The macroeconomic scenarios and estimated returns can change. When this happens, we will clearly note it and give guidance on new estimates. See "Estimated Returns" disclosure on slide 28 for more information on macro scenarios and fundamental/valuation metrics used in the analysis. S&P 500 Index at 3840. MSCI Europe Index at 1723. MSCI EM Index at 57479, Bloomberg Aggregate yield at 4.66%, BofA ML High Yield Cash Pay Index at 8.8%. Data as of 12/31/2022.

Appendix: Performance and Allocations

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Performance – iMGP Alpha Core Portfolios

					Annualized				Since Inception*	
Model Portfolio Returns	1 Mo.	YTD	3 Mos.	12 Mos.	3 Yrs.	5 Yrs.	10 Yrs.	Since Jan-2022**	Cumulative	Annualized
CAPITAL PRESERVATION / DEFENSIVE BALANCED										
Alpha-Core	-1.00%	-11.53%	2.91%	-11.53%	-	-	-	-11.53%	-	-
Strategic Benchmark	-1.19%	-12.75%	3.16%	-12.75%	-	-	-	-12.75%	-	-
CONSERVATIVE BALANCED										
Alpha-Core	-1.61%	-12.78%	4.19%	-12.78%	1.27%	2.04%	3.28%	-12.78%	116.84%	5.68%
Strategic Benchmark	-1.78%	-12.91%	4.63%	-12.91%	0.28%	1.89%	3.46%	-12.91%	105.77%	5.29%
BALANCED										
Alpha-Core	-2.35%	-15.22%	5.53%	-15.22%	1.83%	2.58%	4.59%	-15.22%	157.76%	7.00%
Strategic Benchmark	-2.50%	-13.69%	6.33%	-13.69%	1.53%	2.80%	4.74%	-13.69%	142.80%	6.54%
EQUITY-TILTED BALANCED										
Alpha-Core	-2.83%	-17.08%	6.89%	-17.08%	2.18%	2.89%	5.26%	-17.08%	182.52%	7.70%
Strategic Benchmark	-3.00%	-14.41%	7.79%	-14.41%	2.38%	3.40%	5.66%	-14.41%	173.78%	7.46%
EQUITY										
Alpha-Core	-3.61%	-20.83%	9.72%	-20.83%	1.18%	2.61%	6.32%	-20.83%	224.68%	8.78%
Strategic Benchmark	-3.94%	-17.35%	10.26%	-17.35%	3.20%	4.19%	7.24%	-17.35%	242.15%	9.18%

Source: iMGP. *Inception date for the Conservative Balanced, Balanced, and Equity-Tilted Balanced Portfolio is Jan. 2009. ** Inception date for Capital Preservation / Defensive Balanced is Jan. 2022. There are no strategist fees for the Alpha-Core portfolios. As of 12/31/2022.

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Balanced Alpha Core Portfolio – Asset Allocation

Balanced Alpha-Core Portfolio Target Allocation			
	Strategic Weight	Current Weight	OW/UW
FIXED-INCOME			
Investment-Grade Bonds	32.0	25.0	-7.0
Absolute-Return-Oriented Bonds	0.0	3.0	3.0
Multisector Income	0.0	5.0	5.0
STOCKS			
Larger-Cap U.S. Stocks	29.0	26.5	-2.5
Smaller-Cap U.S. Stocks	6.0	5.5	-0.5
Developed International Stocks	11.5	10.5	-1.0
Emerging-Market Stocks	11.5	14.5	3.0
ALTERNATIVE STRATEGIES			
Managed Futures	5.0	5.0	0.0
Multistrategy Alternatives	5.0	5.0	0.0

Source: iMGP. As of 12/31/2022.

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Balanced Alpha Core Portfolio – Current Holdings

Holding	Ticker	Pct
BONDS		
Investment-Grade Bond Funds		**15.5%**
iMGP Dolan McEniry Corporate Bond Fund	IDMIX	7.0%
DoubleLine Total Return Bond Inst'l	DBLTX	6.0%
Guggenheim Total Return Bond Inst'l	GIBIX	6.5%
Absolute-Return-Oriented Fixed-Income		**2.0%**
Osterweis Strategic Income	OSTIX	3.0%
Multisector Income Funds		**5.0%**
iMGP High Income Alternatives Fund	MAHIX	5.0%
Multi-Asset Class, Moderate Balanced		**15.0%**
iMGP RBA Responsible Global Allocation ETF	IRBA	15.0%
STOCKS		
Larger-Cap U.S. Stock Funds		**23.5%**
Polen Capital US Focus Growth Fund	POLIX	10.0%
iShares - S&P 500 Index	IVV	1.5%
Scharf Value Fund	LOGIX	10.0%
Smaller-Cap U.S. Stock Funds		**5.0%**
iMGP SBH Focused Small Value Fund	PFSVX	2.0%
Vanguard Russell 2000 ETF	VTWO	3.0%
Developed International Stock Funds		**11.0%**
Polen Int'l Growth Fund	POIIX	2.0%
iMGP International Fund	MSILX	6.0%
iMGP Oldfield International Value Fund	POIVX	2.0%
Emerging-Market Stock Funds		**13.0%**
Vanguard FTSE Emerging Markets ETF	VWO	11.0%
ALTERNATIVE STRATEGIES		
Alternative Strategies		**10.0%**
iMGP Alternative Strategies Fund Institutional Class	MASFX	5.0%
iMGP DBi Managed Futures Strategy ETF	DBMF	5.0%

BALANCED SUMMARY STATS:	
iMGP/Partner Allocation:	62.0%
Active:	84.5%
Passive:	15.5%
Expense Ratio:	0.72%
Strategist Fee:	0.00%

Source: iMGP. As of 12/31/2022.

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Performance – iMGP Active Portfolios

					Annualized						Since Inception*	
Model Portfolio Returns	1 Mo.	YTD	3 Mos.	12 Mos.	3 Yrs.	5 Yrs.	10 Yrs.	15 Yrs.	20 Yrs.	Since Jan-2010**	Cumulative	Annualized
DEFENSIVE BALANCED/CAPITAL PRESERVATION												
Active	-0.94%	-12.00%	3.06%	-12.00%	0.24%	1.37%	2.46%	-	-	3.60%	-	-
Strategic Benchmark	-1.52%	-13.86%	3.25%	-13.86%	-1.20%	1.22%	2.54%	-	-	3.58%	-	-
CONSERVATIVE BALANCED												
Active	-1.77%	-13.38%	4.42%	-13.38%	0.59%	1.62%	3.06%	3.77%	5.37%	4.23%	4.97%	781.66%
Strategic Benchmark	-2.24%	-14.67%	4.86%	-14.67%	0.33%	2.44%	4.12%	4.28%	5.29%	5.04%	4.84%	632.73%
BALANCED												
Active	-2.58%	-15.75%	6.11%	-15.75%	1.08%	2.18%	4.26%	4.05%	5.98%	5.22%	5.30%	840.80%
Strategic Benchmark	-2.96%	-15.54%	6.46%	-15.54%	1.75%	3.56%	5.64%	4.94%	6.40%	6.35%	5.59%	717.69%
EQUITY-TILTED BALANCED												
Active	-3.31%	-18.75%	7.28%	-18.75%	0.91%	2.22%	4.88%	4.12%	6.27%	5.80%	5.35%	977.63%
Strategic Benchmark	-3.50%	-16.25%	7.65%	-16.25%	2.73%	4.31%	6.73%	5.38%	7.13%	7.30%	6.04%	869.17%
EQUITY												
Active	-3.87%	-23.06%	10.58%	-23.06%	-0.44%	1.79%	6.00%	3.91%	6.47%	6.63%	5.25%	1038.18%
Strategic Benchmark	-4.39%	-17.48%	9.63%	-17.48%	4.26%	5.45%	8.49%	6.01%	8.26%	8.82%	6.69%	947.28%

Source: iMGP. *Inception date for the Conservative Balanced, Balanced, and Equity-Tilted Balanced Portfolio is Jan. 1990. ** Inception date for Capital Preservation / Defensive Balanced is Jan. 2010. Returns are net of 10bps strategist fee. As of 12/31/2022.

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Balanced Active Portfolio – Asset Allocation

Balanced Portfolio Target Allocation			
	Strategic Weight	Current Weight	OW/UW
FIXED-INCOME			
Investment-Grade Bonds	40.0	27.5	-12.5
Absolute-Return-Oriented Bonds	0.0	10.0	10.0
STOCKS			
Larger-Cap U.S. Stocks	30.0	26.5	-3.5
Smaller-Cap U.S. Stocks	6.0	5.0	-1.0
Developed International Stocks	12.0	11.0	-1.0
Emerging-Market Stocks	12.0	15.0	3.0
ALTERNATIVE STRATEGIES			
Managed Futures	0.0	5.0	5.0

Source: iMGP. As of 12/31/2022.

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Balanced Active Portfolio – Current Holdings

Holding	Ticker	Pct
BONDS		
Investment-Grade Bond Funds		**27.5%**
DoubleLine Total Return Bond Inst'l	DBLTX	11.0%
Guggenheim Total Return Bond Inst'l	GIBIX	16.5%
Absolute-Return-Oriented Fixed-Income		**10.0%**
Guggenheim Macro Opportunities Inst'l	GIOIX	5.0%
Osterweis Strategic Income	OSTIX	5.0%
STOCKS		
Larger-Cap U.S. Stock Funds		**25.0%**
Harbor Capital Appreciation Inst'l	HACAX	5.0%
Touchstone Sands Capital Inst'l Growth	CISGX	5.5%
Clipper Fund	CFIMX	3.5%
FMI Large Cap Inst'l	FMIQX	6.0%
Oakmark Advisor	OAYMX	5.0%
Smaller-Cap U.S. Stock Funds		**4.0%**
DF Dent Small Cap Growth Inst'l	DFSGX	2.0%
Segall Bryant & Hamill Small Cap Value	SBHVX	2.0%
Global Stock Funds		**6.0%**
Oakmark Global Inst'l	OANGX	6.0%
Developed International Stock Funds		**8.5%**
Lazard International Strategic Equity	LISIX	5.0%
Polen International Growth	POIIX	3.5%
Emerging-Market Stock Funds		**14.0%**
Baron Emerging Markets Inst'l	BEXIX	4.0%
Brandes Emerging Markets Value Inst'l	BEMIX	4.0%
RBC Emerging Markets Equity	REEIX	3.0%
Vanguard FTSE Emerging Markets ETF	VWO	3.0%
ALTERNATIVE STRATEGIES		
Managed Futures Strategies Funds		**5.0%**
AlphaSimplex Managed Futures Strategy Y	ASFYX	2.5%
PIMCO TRENDS Managed Futures Strategy Inst'l	PQTIX	2.5%

ACTIVE BALANCED SUMMARY STATS:	
iMGP/Partner Allocation:	0.0%
Active:	95.0%
Passive:	5.0%
Expense Ratio:	0.72%
Strategist Fee:	0.10%

Source: iMGP. As of 12/31/2022.

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Performance – iMGP ETF Portfolios

Model Portfolio Returns	1 Mo.	YTD	3 Mos.	12 Mos.	Annualized					Since Inception*	
					3 Yrs.	5 Yrs.	10 Yrs.	15 Yrs.	Since Jan-2010**	Cumulative	Annualized
CAPITAL PRESERVATION / DEFENSIVE BALANCED											
Index-Based	-1.10%	-10.38%	3.09%	-10.38%	0.42%	1.61%	2.33%	-	3.30%	-	-
Strategic Benchmark	-1.52%	-13.86%	3.25%	-13.86%	-1.20%	1.22%	2.54%	-	3.58%	-	-
CONSERVATIVE BALANCED											
Index-Based	-1.84%	-11.03%	4.24%	-11.03%	1.88%	2.62%	3.52%	4.02%	4.46%	166.14%	4.77%
Strategic Benchmark	-2.24%	-14.67%	4.86%	-14.67%	0.33%	2.44%	4.12%	4.28%	5.04%	169.68%	4.84%
BALANCED											
Index-Based	-2.70%	-12.51%	5.78%	-12.51%	3.37%	3.85%	5.21%	4.84%	5.92%	218.23%	5.67%
Strategic Benchmark	-2.96%	-15.54%	6.46%	-15.54%	1.75%	3.56%	5.64%	4.94%	6.35%	213.44%	5.59%
EQUITY-TILTED BALANCED											
Index-Based	-3.27%	-14.24%	6.94%	-14.24%	3.96%	4.38%	6.19%	5.25%	6.83%	249.10%	6.13%
Strategic Benchmark	-3.50%	-16.25%	7.65%	-16.25%	2.73%	4.31%	6.73%	5.38%	7.30%	242.59%	6.04%
EQUITY											
Index-Based	-3.97%	-17.73%	9.57%	-17.73%	3.22%	4.42%	7.66%	5.48%	8.11%	278.12%	6.54%
Strategic Benchmark	-4.39%	-17.48%	9.63%	-17.48%	4.26%	5.45%	8.49%	6.01%	8.82%	289.85%	6.69%

Source: iMGP. *Inception date for the Conservative Balanced, Balanced, and Equity-Tilted Balanced Portfolio is Jan. 2002. ** Inception date for Capital Preservation / Defensive Balanced is Jan. 2010. Returns are net of 10bps strategist fee. As of 12/31/2022.

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Balanced ETF Portfolio – Asset Allocation

Balanced Portfolio Target Allocation			
	Strategic Weight	Current Weight	OW/UW
FIXED-INCOME			
Investment-Grade Bonds	40.0	27.5	-12.5
Absolute-Return-Oriented Bonds	0.0	10.0	10.0
STOCKS			
Larger-Cap U.S. Stocks	30.0	26.5	-3.5
Smaller-Cap U.S. Stocks	6.0	5.0	-1.0
Developed International Stocks	12.0	11.0	-1.0
Emerging-Market Stocks	12.0	15.0	3.0
ALTERNATIVE STRATEGIES			
Managed Futures	0.0	5.0	5.0

Source: iMGP. As of 12/31/2022.

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Balanced ETF Portfolio – Current Holdings

Holding	Ticker	Pct
BONDS		
INVESTMENT-GRADE BONDS		**27.5%**
SPDR DoubleLine Total Return Tactical ETF	TOTL	8.0%
Vanguard Total Bond Market ETF	BND	19.5%
ABSOLUTE-RETURN-ORIENTED BOND FUNDS		**10.0%**
Guggenheim Macro Opportunities Inst'l	GIOIX	5.0%
Osterweis Strategic Income	OSTIX	5.0%
LARGER-CAP U.S. STOCK FUNDS		**26.5%**
iShares Core S&P 500 ETF	IVV	26.5%
Smaller-Cap U.S. Stock Funds		**5.0%**
Vanguard Russell 2000 ETF	VTWO	5.0%
Developed International Stock Funds		**11.0%**
Vanguard FTSE Developed Markets ETF	VEA	11.0%
Emerging-Market Stock Funds		**15.0%**
Vanguard FTSE Emerging Markets ETF	VWO	15.0%
Managed Futures Strategies Funds		**5.0%**
AlphaSimplex Managed Futures Strategy Y	ASFYX	2.5%
PIMCO TRENDS Managed Futures Strategy Inst'l	PQTIX	2.5%

ETF BALANCED SUMMARY STATS:	
iMGP/Partner Allocation:	0.0%
Active:	20.0%
Passive:	80.0%
Expense Ratio:	0.28%
Strategist Fee:	0.10%

Source: iMGP. As of 12/31/2022.

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Performance – iMGP ESG Portfolios

					Annualized	Since Inception*	
Model Portfolio Returns	**1 Mo.**	**YTD**	**3 Mos.**	**12 Mos.**	**3 Yrs.**	**Cumulative**	**Annualized**
CAPITAL PRESERVATION / DEFENSIVE BALANCED							
ESG	-1.06%	-11.85%	3.25%	-11.85%	-0.31%	6.76%	1.68%
Strategic Benchmark	-1.52%	-14.05%	3.04%	-14.05%	-1.09%	5.83%	1.46%
CONSERVATIVE BALANCED							
ESG	-1.76%	-13.76%	4.97%	-13.76%	0.52%	11.00%	2.70%
Strategic Benchmark	-2.23%	-14.99%	4.51%	-14.99%	0.49%	12.92%	3.15%
BALANCED							
ESG	-2.60%	-15.21%	6.99%	-15.21%	1.84%	17.68%	4.25%
Strategic Benchmark	-2.95%	-15.92%	6.06%	-15.92%	1.89%	19.73%	4.71%
EQUITY-TILTED BALANCED							
ESG	-3.23%	-16.84%	8.46%	-16.84%	2.59%	22.12%	5.24%
Strategic Benchmark	-3.50%	-16.64%	7.28%	-16.64%	2.82%	24.46%	5.75%
EQUITY							
ESG	-3.98%	-18.09%	11.01%	-18.09%	2.67%	24.92%	5.85%
Strategic Benchmark	-4.40%	-17.80%	9.42%	-17.80%	3.96%	30.94%	7.13%

Source: iMGP. *Inception date 2/1/2019. . There are no strategist fees for the ESG portfolios. As of 12/31/2022.

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Balanced ESG – Current Holdings

Holding	Ticker	Pct
	BONDS	
Investment-Grade Bond Funds		**27.0%**
TIAA-CREF Social Choice Bond Fund Instl.	TSBIX	18.0%
NuShares ESG US Aggregate Bond ETF	NUBD	9.0%
Absolute-Return-Oriented Fixed-Income		**9.5%**
Calvert Absolute Return Bond Fund	CUBIX	9.5%
Multi-Asset Class, Moderate Balanced		**15.0%**
iMGP RBA Responsible Global Allocation ETF	IRBA	15.0%
	STOCKS	
Larger-Cap US Stock Funds		**22.0%**
Engine No. 1 Transform 500 ETF	POLIX	12.0%
BlackRock Impact US Equity	IVV	4.5%
PAX ESG Beta Quality	LOGIX	5.5%
Smaller-Cap US Stock Funds		**4.5%**
iShares MSCI USA Small-Cap ESG Optimized	PFSVX	4.5%
Developed International Stock Funds	VTWO	**9.5%**
iShares MSCI EAFE ESG		3.5%
Calvert International Responsible Index	POIIX	6.0%
Emerging-Market Stock Funds	MSILX	**12.5%**
iShares MSCI EM ESG Optimized	POIVX	2.5%
RBC Emerging Markets Equity		10.0%
Larger-Cap US Stock Funds	VWO	**22.0%**

BALANCED SUMMARY STATS:	
iMGP/Partner Allocation:	15.0%
Active:	62.5%
Passive:	37.5%
Expense Ratio:	0.44%
Strategist Fee:	0.00%

Source: iMGP. As of 12/31/2022.

Balanced ESG Portfolio – Current Holdings

Balanced Alpha-Core Portfolio Target Allocation			
	Strategic Weight	Current Weight	OW/UW
FIXED-INCOME			
Investment-Grade Bonds	40	32	-8.0
Absolute-Return-Oriented Bonds	0	9.5	9.5
STOCKS			
Larger-Cap U.S. Stocks	30	27.5	-2.5
Smaller-Cap U.S. Stocks	6	4.5	-1.5
Developed International Stocks	12	12	0
Emerging-Market Stocks	12	14.5	2.5

Source: iMGP. As of 12/31/2022.

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Disclosure

The graphs, charts and other visual aids are provided for informational purposes only. None of these graphs, charts or visual aids can of themselves be used to make investment decisions.

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Performance results discussed above represent past performance, which does not guarantee future results. All investments involve risk, including loss of principal. The investment return and principal value of an investment will fluctuate so that current performance may be lower or higher than the performance discussed above. The investment strategy and focus of our model portfolio strategies can change over time. The mention of specific holdings does not constitute a recommendation by IMGMFM or its affiliates.

iM Global Partner Fund Management LLC.

The model portfolio returns shown for each strategy are the pro forma performance of a hypothetical account invested in the strategy for the period shown, as if an investor in that strategy had bought and sold mutual funds and exchange traded funds as instructed by IMGP during that period. For the purpose of calculating the model portfolios' performance, we have assumed that any portfolio changes are made on the trade date, and that there were no capital additions to or withdrawals from the hypothetical account during the period shown. Clients may rebalance their portfolios at different times, which may cause additional variance between their performance and the model performance. Actual portfolio performance may vary.

The model portfolio results do not represent actual returns of any client account. Model returns do not reflect actual trading and may not reflect the impact that material economic and market factors may have had on IMGP's decision-making had the hypothetical account been an actual client account. During some or all the periods shown, IMGP managed actual accounts of its own clients using strategies like those employed in structuring the model portfolios, and the returns of those accounts, net of IMGP's management fees, may be higher or lower than those shown here.

The hypothetical "net" returns of the model portfolios shown reflect the reinvestment of dividends and other earnings of the funds included in them, the deduction of the funds' expenses, and the Strategist Fee of 0.10% per year charged by IMGP, but do not reflect the deduction of any transaction costs or the fees charged by the sponsor firm. Clients' actual returns will be reduced by (i) the sponsor firms' administration fee, which doesn't include the Strategist Fee, calculated monthly based on the average daily account balance, and (ii) an annual platform fee, which may or may not be charged by the sponsor firm. The advisory fee on an account can range between 0% and 2% as determined by the advisor and agreed upon by the client. The fees charged have a compounding effect on the net returns. As an example, the effect of fees on the total value of a client's portfolio assuming (a) $1,000,000 investment, (b) portfolio return of 8% a year, and (c) 2.55% aggregated annual Strategist, advisory and administration fees (charged quarterly), would be $26,376 in the first year, $147,450 over five years and $340,915 over ten years. A full explanation of the sponsor firms' fees is provided in the Advisory Agreement that you are provided along with other account opening documents from the sponsor firm. The hypothetical "net" results shown were prepared by IMGP and have not been compiled, reviewed, or audited by an independent accountant. IMGP has adjusted and may further adjust its investment strategies and the model portfolios at any time.

Disclosure

IMGP has in the past and will in the future depart from its long-term strategic asset class allocations for strategies and allocate more or less to any asset class, or to other asset classes, in an attempt to add to portfolios' overall returns. The model portfolios may include different funds in the future, and the funds included in the model portfolios will invest in different securities in the future. The model results shown reflect investment for a limited time and do not reflect performance in all different economic cycles. The model results were generated under market conditions, economic factors and other variables that will not be replicated in the future. The model performance shown is hypothetical and historical and is not an indication of the future performance of the model portfolios or any actual client account.

The material presented is for general illustration and informational purposes only. It is not to be construed as investment advice or a solicitation to invest in any security. Additional information about IMGP is available from the firm and in its disclosure documents that are available on the Investment Adviser Public Disclosure web site (adviserinfo.sec.gov). A complete list of portfolio holdings and specific securities transactions for the preceding 12 months is available upon request.

Benchmark Returns:

The benchmark returns for each strategy show the performance of a benchmark comprised of broad market indices selected by IMGP as representative of various asset classes, weighted in a manner that corresponds to the long-term strategic allocation among asset classes that IMGP has targeted for that strategy. A strategy's benchmark performance is intended to represent the historical returns of that strategy's target allocation among asset classes. A strategy's benchmark is not directly comparable to its model portfolio, however. As noted above, IMGP is not required to allocate a model portfolio among asset classes in accordance with the target allocation for a strategy and makes tactical departures from the target allocations in its discretion. In addition, the model portfolios contain actively managed mutual funds and ETFs, while the benchmarks only attempt to track the general equity and fixed income markets. The securities held by the funds in the model portfolios may differ significantly from the securities included in the benchmark's indices, and the volatility of the funds may differ significantly from that of the indices. The benchmark returns reflect the reinvestment of dividends and other earnings of securities in the indices. However, they do not reflect the deduction of transaction costs or sponsor fees, all of which reduce the returns of the model portfolios. For periods after June 30, 2013, the benchmarks consist of mutual funds and ETFs that mirror the relevant indices, and those funds' management fees and operating expenses reduce the benchmark returns, in the same way that the fees and operating expenses of the constituent funds in the model portfolios reduce the returns of the models. Before July 1, 2013, however, the benchmarks consisted of pure indices, rather than investable funds; their returns were thus not reduced by any fund expenses and as a result were less comparable as benchmarks for the model portfolios' performance. Further information about the composition of the benchmarks is shown below.

Benchmark Descriptions (Active/ETF/ESG):

Capital Preservation / Defensive Balanced: consists of a 80% weighting in the Vanguard Total Bond Market Index, 10% weighting in the Vanguard 500 Index, 2% weighting in the iShares Russell 2000 Index, 4% weighting in the Vanguard FTSE Developed Markets ETF, 4% weighting in the Vanguard FTSE Emerging Markets ETF.

Conservative Balanced: consists of a 60% weighting in the Vanguard Total Bond Market Index, 20% weighting in the Vanguard 500 Index, 4% weighting in the iShares Russell 2000 Index, 8% weighting in the Vanguard FTSE Developed Markets ETF, 8% weighting in the Vanguard FTSE Emerging Markets ETF.

Balanced: consists of a 40% weighting in the Vanguard Total Bond Market Index, 30% weighting in the Vanguard 500 Index, 6% weighting in the iShares Russell 2000 Index, 12% weighting in the Vanguard FTSE Developed Markets ETF, 12% weighting in the Vanguard FTSE Emerging Markets ETF.

Equity-Tilted Balanced: consists of a 25% weighting in the Vanguard Total Bond Market Index, 37% weighting in the Vanguard 500 Index, 8% weighting in the iShares Russell 2000 Index, 15% weighting in the Vanguard FTSE Developed Markets ETF, 15% weighting in the Vanguard FTSE Emerging Markets ETF.

Disclosure

Equity: consists of a 50% weighting to the Vanguard 500 Index, 10% weighting in the iShares Russell 2000 Index, 20% weighting in the Vanguard FTSE Developed Markets ETF, 20% weighting in the Vanguard FTSE Emerging Markets ETF.

Beginning 1/1/12, the Vanguard Total Intl. Stock Index was replaced by the Vanguard FTSE Developed Markets ETF and Vanguard FTSE Emerging Markets ETF was added to the benchmark to represent Emerging Markets Equities. The benchmark composition changed for purposes of improving the accuracy of the benchmark composition.

Benchmark Descriptions (Alpha Core):

Beginning in January 2022, our model benchmarks were changed to reflect the following strategic allocations:

Capital Preservation / Defensive Balanced: consists of an 72% weighting to the Morningstar US Fund Intermediate Core Bond Category, 10% weighting Morningstar US Fund Large Blend Category, 2% weighting in the Morningstar US Fund Small Blend Category, 4% weighting in the Morningstar US Fund Foreign Large Blend Category, 4% weighting in the Morningstar US Fund Diversified Emerging Markets Category, 5% weighting in the Morningstar US Fund Multistrategy Category, and 3% weighting in the Morningstar US Fund Systematic Trend Category.

Conservative Balanced: consists of an 52% weighting to the Morningstar US Fund Intermediate Core Bond Category, 18.5% weighting Morningstar US Fund Large Blend Category, 3.5% weighting in the Morningstar US Fund Small Blend Category, 8% weighting in the Morningstar US Fund Foreign Large Blend Category, 8% weighting in the Morningstar US Fund Diversified Emerging Markets Category, 5% weighting in the Morningstar US Fund Multistrategy Category, and 5% weighting in the Morningstar US Fund Systematic Trend Category.

Balanced: consists of an 32% weighting to the Morningstar US Fund Intermediate Core Bond Category, 29% weighting Morningstar US Fund Large Blend Category, 6% weighting in the Morningstar US Fund Small Blend Category, 11.5% weighting in the Morningstar US Fund Foreign Large Blend Category, 11.5% weighting in the Morningstar US Fund Diversified Emerging Markets Category, 5% weighting in the Morningstar US Fund Multistrategy Category, and 5% weighting in the Morningstar US Fund Systematic Trend Category.

Equity-Tilted Balanced: consists of an 16% weighting to the Morningstar US Fund Intermediate Core Bond Category, 36% weighting Morningstar US Fund Large Blend Category, 7% weighting in the Morningstar US Fund Small Blend Category, 15.5% weighting in the Morningstar US Fund Foreign Large Blend Category, 15.5% weighting in the Morningstar US Fund Diversified Emerging Markets Category, 5% weighting in the Morningstar US Fund Multistrategy Category, and 5% weighting in the Morningstar US Fund Systematic Trend Category.

Equity: consists of an 50% weighting Morningstar US Fund Large Blend Category, 10% weighting in the Morningstar US Fund Small Blend Category, 20% weighting in the Morningstar US Fund Foreign Large Blend Category, and 20% weighting in the Morningstar US Fund Diversified Emerging Markets Category.

From January 1, 2009 – December 31, 2021, our strategic allocations were as follows:

Conservative Balanced: consists of an 55% weighting to the Morningstar US Fund Intermediate Core Bond Category, 18% weighting Morningstar US Fund Large Blend Category, 3% weighting in the Morningstar US Fund Small Blend Category, 7% weighting in the Morningstar US Fund Foreign Large Blend Category, 7% weighting in the Morningstar US Fund Diversified Emerging Markets Category, 5% weighting in the Morningstar US Fund Multistrategy Category, and 5% weighting in the Morningstar US Fund Systematic Trend Category.

Balanced: consists of an 35% weighting to the Morningstar US Fund Intermediate Core Bond Category, 28% weighting Morningstar US Fund Large Blend Category, 5% weighting in the Morningstar US Fund Small Blend Category, 11% weighting in the Morningstar US Fund Foreign Large Blend Category, 11% weighting in the Morningstar US Fund Diversified Emerging Markets Category, 5% weighting in the Morningstar US Fund Multistrategy Category, and 5% weighting in the Morningstar US Fund Systematic Trend Category.

Equity-Tilted Balanced: consists of an 20% weighting to the Morningstar US Fund Intermediate Core Bond Category, 35% weighting Morningstar US Fund Large Blend Category, 7% weighting in the Morningstar US Fund Small Blend Category, 14.5% weighting in the Morningstar US Fund Foreign Large Blend Category, 14.5% weighting in the Morningstar US Fund Diversified Emerging Markets Category, 4% weighting in the Morningstar US Fund Multistrategy Category, and 5% weighting in the Morningstar US Fund Systematic Trend Category.

Equity: consists of an 50% weighting Morningstar US Fund Large Blend Category, 10% weighting in the Morningstar US Fund Small Blend Category, 20% weighting in the Morningstar US Fund Foreign Large Blend Category, and 20% weighting in the Morningstar US Fund Diversified Emerging Markets Category.

Disclosure

Model Portfolio Descriptions:

Capital Preservation / Defensive Balanced Model: preservation of capital with minimal tolerance for losses and fluctuations. Asset allocation ranges are as follows; Large-Caps 0 - 30%, Small-Caps 0 - 25%, Developed International Equities 0 - 25%, Emerging Markets Equities 0 - 25%, REITS 0 - 10%, High-Yields Bonds 0 - 20%, Investment Grade Bonds 20 - 100%, Alternative Investments 0 - 30%. IMGP seeks to earn the maximum return consistent with attempting to limit losses in this portfolio to no more than 2.5% over any 12-month period. There is no guarantee the portfolio will not lose more than 2.5% in any 12-month period.

Conservative Balanced Model: preservation of capital with slight tolerance for losses and fluctuations. Asset allocation ranges are as follows; Large-Caps 0 - 40%, Small Caps 0 - 25%, Developed International Equities 0 - 30%, Emerging Markets Equities 0 - 30%, REITS 0 - 15%, High-Yield Bonds 0 - 20%, Investment Grade Bonds 20 - 90%, Alternative Investments 0 - 30%. IMGP seeks to earn the maximum return consistent with attempting to limit losses in this portfolio to no more than 5% over any 12-month period. There is no guarantee the portfolio will not lose more than 5% in any 12-month period.

Balanced Model: a balanced approach seeking preservation of capital with some tolerance for short-term fluctuations in value to seek moderate growth. Asset allocation ranges are as follows; Large-Caps 10 - 50%, Small Caps 0 – 30%, Developed International Equities 0 - 35%, Emerging Markets Equities 0 - 35%, REITs 0 – 15%, High-Yield Bonds 0 – 20%, Investment Grade Bonds 10 – 70%, Alternative Investments 0 – 30%. IMGP seeks to earn the maximum return consistent with attempting to limit losses in this portfolio to no more than 10% over any 12-month period. There is no guarantee the portfolio will not lose more than 10% in any 12-month period.

Equity-Tilted Balanced Model: primary emphasis on capital growth with only moderate concern for short-term fluctuations in value. Asset allocation ranges are as follows; Large Caps 15 - 60%, Small-Caps 0 - 30%, Developed International Equities 0 - 40%, Emerging Markets Equities 0 - 40%, REITS 0 - 15%, High-Yield Bonds 0 - 20%, Investment Grade Bonds 0 - 60%, Alternative Investments 0 - 30%. IMGP seeks to earn the maximum return consistent with attempting to limit losses in this portfolio to no more than 15% over any 12-month period. There is no guarantee the portfolio will not lose more than 15% in any 12-month period.

Equity Model: long-term growth of assets without concern for short-term losses. Asset allocation ranges are as follows; Large-Caps 20 - 80%, Small-Caps 0 - 30%, Developed International Equities 0 -40%, Emerging Markets Equities 0 - 40%, REITS 0 – 15%, High-Yield Bonds 0 – 20 %, Investment Grade Bonds 0 – 45%, Alternative Investments 0 – 30%. The ups and downs of the portfolio’s returns are likely to be as wide as the equity market. There is no guarantee the portfolio will not lose more than the stock market in any 12- month period.

This is not a sales solicitation but rather a research profile on a specific investment option. It is intended only for one-on-one presentations with a financial advisor present.

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Estimated Returns Disclosure

Scenario Definitions:

Downside: The economy falls into a deep recession for any of various reasons, such as deleveraging/deflation, unexpected systemic shock, geopolitical conflict, Fed or fiscal policy error, etc. At the end of our five-year tactical horizon, S&P 500 earnings are below their normalized trend and valuation multiples are below-average reflecting investor risk aversion. Inflation, 10-year Treasury nominal and real yields are below the Fed's long-term targets.

Base: Consistent with long-term economic and market history, reflecting economic and earnings growth cycles that are interspersed with recessions around an upward sloping normalized growth trendline. Inflation is moderately higher than the Fed's 2% target level (i.e., around 3%) and 10-year Treasury real yields are slightly positive. For equity markets, we bookend our Base Case with Lower-end and Upper-end estimates:

- In our Base Lower scenario, we assume nominal economic growth is higher than the average due to moderately higher inflation. We assume some additional profit margin compression and moderately lower valuations compared to the Base Upper scenario. At the upper end, reflation efforts are also successful, nominal economic growth is higher than observed since the 2008 financial crisis on average, profit margins move slightly higher, and valuation multiples are also slightly higher than the recent historical average.
- In our Base Upper scenario, we assume nominal economic growth is higher than average due to both moderately higher inflation and strong real growth. As such, we assume S&P 500 profit margins remain elevated (although below their all-time highs) and valuation multiples are also elevated versus historical averages.

Upside: This is the "Goldilocks" scenario for stocks. S&P 500 earnings end the period well above their Base Case trendline, driven by both higher sales growth and high profit margins. Valuation multiples are well above average and higher than the Base Upper assumption. Inflation is under control, around or slightly higher than the Fed's 2% long-term target. The fed funds rate is around the Fed's estimate of "neutral," the yield curve is positively sloped, and 10-year Treasury real yields are modestly positive.

What the Table Shows: Our five-year, annualized asset class return estimates under several broad economic scenarios. Collectively, the scenarios we use encompass the range of outcomes we believe are reasonably possible and therefore worth considering in creating our portfolio allocations.

Why We Use Scenarios: Considering how each asset class might react under a consistent set of scenarios allows us to calibrate our return expectations across asset classes. We believe this helps us make better asset allocation decisions.

These Scenarios Can Change: As the overall economic environment changes it will at some point necessitate changes to the scenarios we consider. Therefore, there could be times when we are reassessing scenarios and temporarily suspend providing updates for one or more scenarios. When this happens, we will clearly note it and give guidance on when we expect to complete this process.

Any projections provided regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Investing involves risk, including the potential loss of principal, and investors should be guided accordingly.