

CONSERVATIVE ALLOCATION STRATEGY

AS OF MARCH 31, 2023

Available on TAMP Platforms

QUARTERLY RETURNS

	INVESTMENT							
	1ST QUARTER		2ND QUARTER		3RD QUARTER		4TH QUARTER	
	GROSS	NET	GROSS	NET	GROSS	NET	GROSS	NET
2023	0.49	0.09	—	—	—	—	—	—
2022	-2.28	-2.67	-3.02	-3.41	-0.91	-1.31	0.74	0.33
2021	0.16	-0.24	2.65	2.24	-0.14	-0.54	-0.67	-1.06
2020	0.77	0.37	2.80	2.39	2.50	2.09	3.97	3.55
2019	2.97	2.56	2.20	1.79	1.07	0.66	1.67	1.27
2018	-1.05	-1.45	-0.13	-0.53	1.06	0.66	-2.80	-3.18
2017	1.70	1.30	1.74	1.34	2.07	1.67	1.13	0.73
2016	2.17	1.76	3.51	3.10	1.84	1.44	-1.59	-1.98
2015	1.95	1.54	-2.09	-2.48	-0.56	-0.95	0.29	-0.12
2014	2.88	2.46	2.96	2.55	-0.35	-0.74	0.44	0.04
2013	1.28	0.88	-1.38	-1.77	-0.29	-0.69	1.25	0.84
2012	2.30	1.89	1.33	0.92	3.21	2.80	1.56	1.15
2011	2.45	2.04	0.81	0.40	-0.65	-1.05	0.62	0.21
2010	3.75	3.33	0.55	0.15	4.66	4.24	0.18	-0.22
2009	-2.79	-3.18	20.88	20.39	10.40	9.96	2.38	1.97
2008	-2.12	-2.51	0.52	0.12	-3.40	-3.78	1.05	0.64
2007	1.48	1.07	1.50	1.09	0.54	0.14	-0.88	-1.28
2006	3.90	3.49	-0.73	-1.12	0.88	0.48	4.60	4.18
2005	1.31	0.90	1.03	0.62	4.83	4.42	-1.06	-1.45
2004	5.04	4.62	-4.77	-5.15	3.13	2.72	8.25	7.82

ANNUAL RETURNS

INVESTMENT		
FULL YEAR		BENCHMARK†
GROSS	NET	
—	—	—
-5.41	-6.91	-10.07
1.99	0.37	5.75
10.39	8.64	7.92
8.14	6.42	11.81
-2.93	-4.47	-2.53
6.82	5.12	6.94
6.00	4.31	6.51
-0.45	-2.03	-1.38
6.02	4.34	4.36
0.84	-0.76	4.61
8.66	6.93	9.21
3.23	1.59	3.02
9.37	7.64	10.57
32.80	30.69	19.96
-3.96	-5.48	-14.95
2.65	1.02	5.48
8.84	7.11	7.45
6.16	4.47	3.53
11.67	9.90	6.47

AVERAGE ANNUAL RETURNS AND VOLATILITY

ANNUALIZED RETURNS	QTD	YTD	1 YEAR	PERIODS OVER A YEAR ARE ANNUALIZED				SINCE INCEPTION
				3 YEARS	5 YEARS	10 YEARS	15 YEARS	
Investment – Gross	0.49%	0.49%	-2.73%	2.03%	2.57%	2.94%	5.28%	5.45%
Investment – Net	0.09%	0.09%	-4.27%	0.41%	0.94%	1.31%	3.61%	3.77%
Benchmark†	2.80%	2.80%	-4.64%	3.68%	2.05%	2.40%	3.16%	3.37%

STANDARD DEVIATION % (TRAILING PERIODS)

Investment – Gross	N/A	N/A	5.47	4.67	4.05	3.48	4.94	5.21
Investment – Net	N/A	N/A	5.46	4.66	4.04	3.48	4.93	5.20
Benchmark†	N/A	N/A	10.52	7.54	7.25	5.67	6.47	5.86

DEFINITIONS

Standard Deviation is a statistical concept used in investment management to measure risk for the variability of return of a fund's performance. A high standard deviation represents greater risk.

†**Morningstar® US Fund Allocation - 15% to 30% Equity Category** includes income-allocation portfolios that seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 15% to 30% of assets in equities and the remainder in fixed income and cash.

One cannot invest directly in an index or category and unmanaged index or category returns do not reflect any fees, expenses, or sales charges.

The currency used to express performance is USD.

Gross-of-fee returns are reduced by trading costs. Returns include the reinvestment of all income. Net-of-fee returns are calculated using a model fee of 1.6%. The annual model management fee is applied on a monthly basis, by deducting 1/12th of the model fee from the monthly gross returns. Because clients will have different fee arrangements and specific investments in the strategy may be made at different times, net performance for any individual client will vary from the net performance as stated herein.

The source of performance is based on a composite inceptioned January 2, 2004. A portion of the Conservative Allocation Strategy may be allocated to proprietary mutual funds managed by an affiliate of Ocean Park.

Past performance is not indicative of future results. All investments involve risk, including loss of principal.

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