

WATERFRONT EQUITY



4Q 2023 Fact Sheet

WATERFRONT | ASSET MANAGEMENT

DESCRIPTION: A composite of separately managed accounts focused on profitable companies trading at reasonable valuations with a focus on generating capital appreciation.

OBJECTIVE: The Waterfront Equity ('WE') strategy seeks to provide a total return in excess of the S&P 500. It is a concentrated portfolio made up of approximately 50 stocks with high active share relative to its benchmark. The strategy is predicated on the belief that above-average profitability is an accurate measure of quality and that the market frequently underestimates its durability. The strategy exploits that opportunity by opportunistically investing in quality companies when they are attractively valued or out of favor.

PERFORMANCE AS OF 12/31/2023	CUMULATIVE		ANNUALIZED				SINCE INCEPTION
	QTD	YTD	1YR	3YR	5YR	10YR	
WE SMA Strategy (Gross)	9.51%	18.31%	18.31%	N/A	N/A	N/A	3.58%
WE SMA Strategy (Net) ¹	9.37%	17.73%	17.73%	N/A	N/A	N/A	3.10%
S&P 500	11.68%	26.26%	26.26%	N/M	N/M	N/M	2.55%
Morningstar Large Blend Category ²							

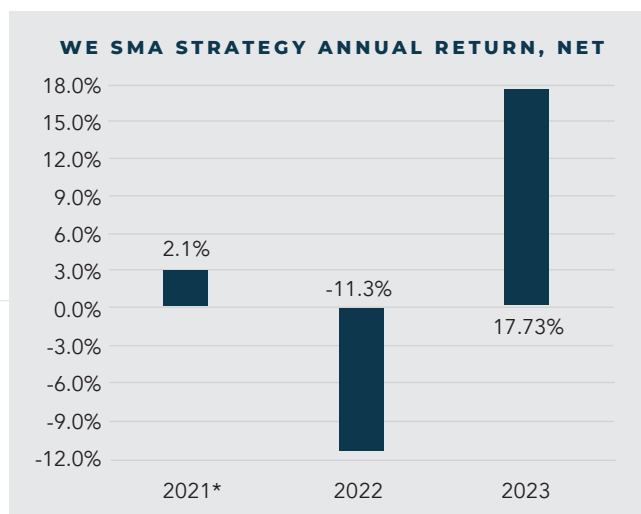
Performance data quoted represents past performance and is no guarantee of future results. All investing involves risk including the possible loss of principal. Current, individual account returns may be lower or higher than what is stated for the composite return. Index performance do not reflect any management fees, transaction costs or expenses, which would lower performance. Index performance assume dividends and distributions were reinvested. N/A: Not Available. N/M: Not meaningful.

PRODUCT DETAILS:

Total Assets	\$31.52M
# of fund holdings	53
Inception date*	11/16/2021
Management fee	0.65%
Min. Initial Investment	\$150,000

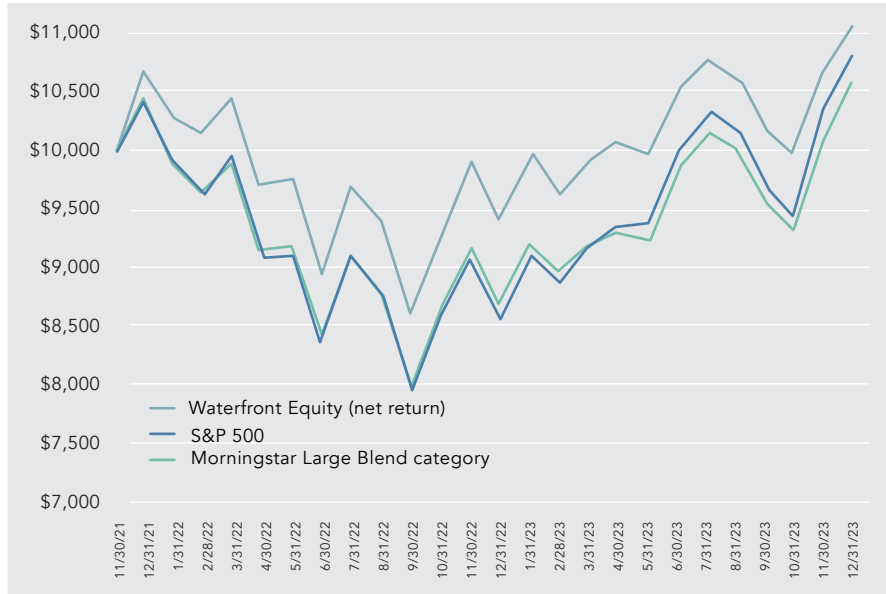
EQUITY MARKET CAPITALIZATION RANGE

\$0-10B	3.74%
\$10-100B	57.65%
\$100-1T	22.39%
>\$1T	16.22%

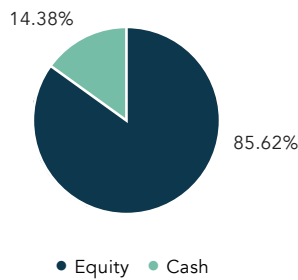


*Inception date of composite is 11/16/2021

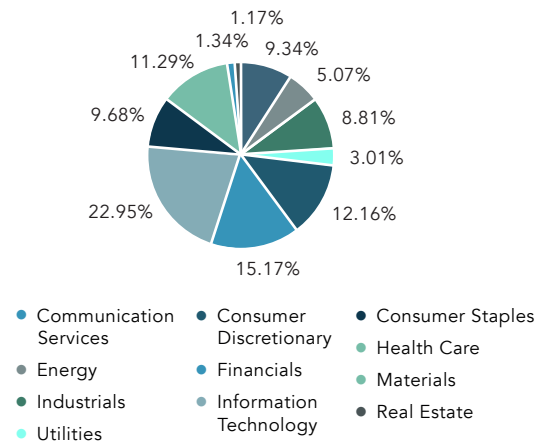
1. Net-of-fees returns are presented after all trading expenses and are calculated by deducting a model management fee using the maximum annual management fee for the time period reported. The current maximum annual management fee for separately managed accounts in the Waterfront Equity composite is 0.65% of portfolio assets.
2. Source: Morningstar, Inc. as of 9/30/2023.



COMPOSITION % OF ASSETS



EQUITY SECTOR WEIGHTS



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The investment presented may not be suitable for all investors. Investors must make their own decisions based on their specific investment objectives.

There is no guarantee the Strategy will meet its investment objectives. Past Performance does not guarantee future results. All investing involves risk including the possible loss of principal. Current individual account returns may be lower or higher than what is stated for the composite return.

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Returns presented are time weighted returns. Valuations are computed and performance is reported in U.S. dollars.

Policies and procedures for valuing investments, calculating performance, and preparing performance reports are available upon request.

The composite was created on November 16, 2021 and the inception date is November 16, 2021.

Portfolios are excluded from the composite if they have a significant cash flow. A significant cash flow is defined as a contribution or withdrawal greater than 25% of the beginning market value of a portfolio. The portfolio is excluded from the composite for the month in which the significant cash flow occurred.

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