

# Capital Appreciation Portfolio

## Objective

Primary focus is on long-term capital appreciation with a secondary focus on managing short-term volatility for investors with an intermediate to longer-term time horizon.

## Shorebird Capital Profile

Shorebird Capital is led by portfolio managers with more than 40 years of combined investment experience. Shorebird Capital believes attractive returns can be generated by owning a mix of high-quality low-fee investment vehicles that are tactically allocated for the current economic environment. Each model is invested in publicly traded investment vehicles with the goal of reaching each client's underlying risk, time horizon and goals.

## Manager vs Benchmark: Analytics

	STND. DEV.	R-SQUARED	ALPHA	BETA	SHARPE RATIO	MAX DRAWDOWN LOSS VALUE
Capital Appreciation Portfolio (Net)	17.37	91.73	7.48	0.93	(0.25)	(17.21)
Fidelity Freedom® 2065 (FFSFX)	17.96	100.00	0.00	1.00	(0.66)	(25.68)

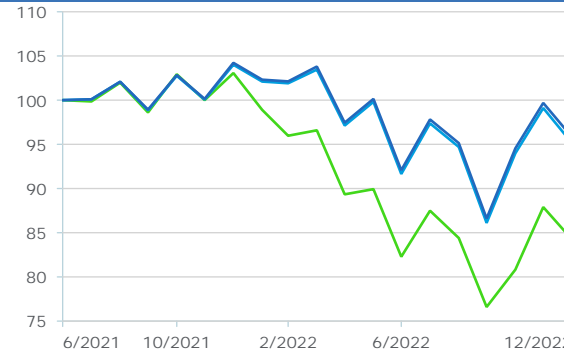
## Equity Characteristics

	CAPITAL APPRECIATION PORTFOLIO (GROSS)	CAPITAL APPRECIATION PORTFOLIO (NET)	FIDELITY FREEDOM® 2065 (FFSFX)
Market Capitalization	73,804.99	73,804.99	55,713.96
Price /Earnings Ratio	14.96	14.96	14.90
Price/Book Ratio	2.53	2.53	2.45
Price/Sales Ratio	1.72	1.72	1.65
Price/Cash Flow Ratio	10.65	10.65	11.30
Turnover Ratio	24.92	24.92	23.00

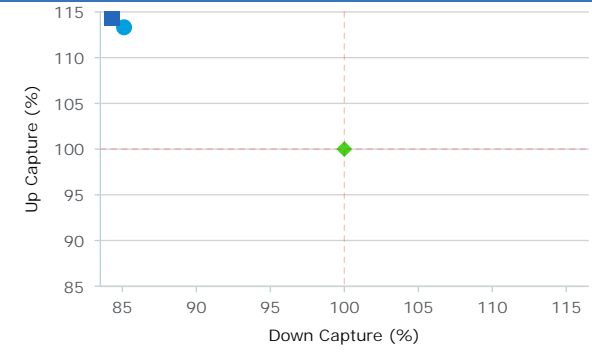
## Fixed Income Characteristics

	CAPITAL APPRECIATION PORTFOLIO (GROSS)	CAPITAL APPRECIATION PORTFOLIO (NET)	FIDELITY FREEDOM® 2065 (FFSFX)
Effective Maturity	2.00	2.00	N/A
Effective Duration	1.89	1.89	15.96
Average Coupon	N/A	N/A	3.09
Average Credit Quality	2.00	2.00	11.00
Average Price	95.41	95.41	N/A

## Performance



## Upside / Downside

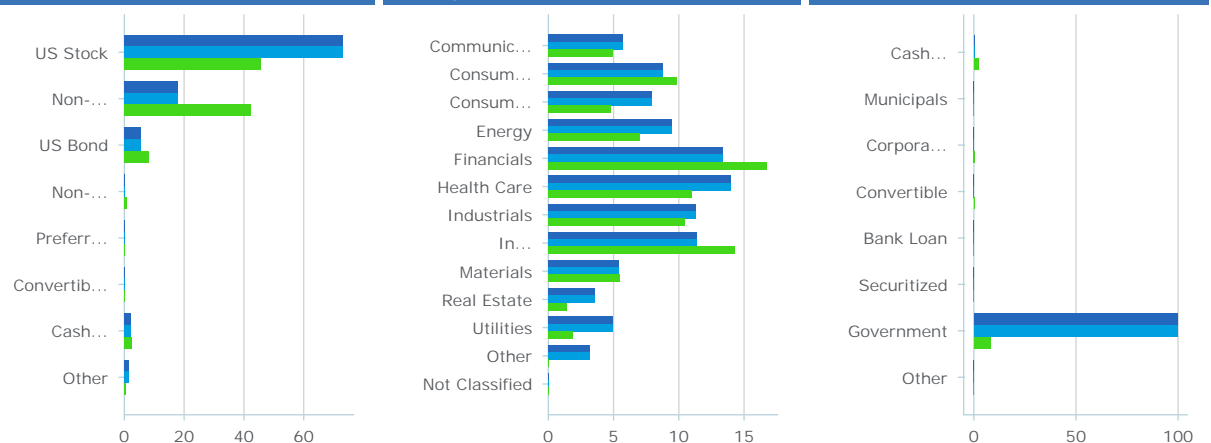


## Manager vs Benchmark: Return and Excess Return (as of 12/31/2022)

	YTD	3 Months	6 Months	9 Months	1 Year	Since Inception
Capital Appreciation Portfolio (Gross)	(8.07)	10.63	4.07	(7.69)	(8.07)	(2.81)
Capital Appreciation Portfolio (Net)	(8.52)	10.49	3.81	(8.04)	(8.52)	(3.27)
Fidelity Freedom® 2065 (FFSFX)	(18.27)	9.97	2.37	(12.79)	(18.27)	(10.81)
Excess Return Capital Appreciation Portfolio (Net)	9.74	0.51	1.44	4.75	9.74	7.54

\*Since Inception as of 06/30/2021  
 \*Excess Return is annualized over 1 year  
 \*Gross and Net Returns do not include your investment advisor's fee

## Fund Allocation | Equity Sector Allocation | Fixed Income Sectors



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## Monthly Returns

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Capital Appreciation Portfolio (Gross)	2022	(1.83)	(0.19)	1.64	(6.12)	2.76	(8.06)	6.24	(2.73)	(8.96)	9.16	5.44	(3.88)
	2021	--	--	--	--	--	--	0.09	1.99	(3.09)	3.96	(2.62)	4.07
Capital Appreciation Portfolio (Net)	2022	(1.83)	(0.19)	1.52	(6.12)	2.76	(8.17)	6.24	(2.73)	(9.08)	9.16	5.44	(4.00)
	2021	--	--	--	--	--	--	0.09	1.99	(3.17)	3.96	(2.62)	3.94
Fidelity Freedom® 2065 (FFSFX)	2022	(4.04)	(2.96)	0.64	(7.50)	0.66	(8.50)	6.32	(3.53)	(9.25)	5.52	8.75	(4.17)
	2021	0.16	3.22	2.26	3.89	1.99	0.89	(0.15)	2.13	(3.30)	4.38	(2.84)	3.06

## Disclosures

Shorebird Capital, LP ("Shorebird") is an investment manager who offers one or more model portfolio strategies directly to its clients and other financial service companies. Shorebird offers portfolio strategies focusing on investment objectives and risk tolerances utilizing customized models for each strategy. Shorebird manages the following models – Conservative, Income, Balanced, Capital Appreciation and Growth. The Shorebird Capital Appreciation Portfolio model is benchmarked to the Fidelity Freedom® 2065 (FFSFX) with very similar equity and fixed income weightings. The Fidelity Freedom® 2065 (FFSFX) is accompanied by a 0.75% expense ratio.

Shorebird offers risk-based model portfolio strategies to its advisory clients and third-party investment advisers who may offer such model portfolio strategies to its advisory clients. The returns presented are those of the model portfolio and reflect Shorebird's contemporaneous investment strategy decisions for each performance period presented. The returns do not reflect the results of the actual trading of any specific client account. All returns greater than one year are annualized. The returns reflect the reinvestment of dividends and interest. The model is managed by contemporaneously recording hypothetical trades based on Shorebird's investment decisions. Such trades are not live trades and are not influenced by emotional or subjective reactions to extraneous market, economic, political, and related factors. The Shorebird models are risk-based models based on a level of risk tolerance.

Please review the Shorebird Part 2A Disclosure Brochure for important disclosure information regarding each model and other proprietary model portfolio strategies. The returns presented are net of Shorebird's model fee and trading costs but exclude the advisory fee charged by the client facing investment advisor. The model strategy commenced on July 1, 2021. By way of example, an annualized gross return of 10.00% less Shorebirds' model fee and trading costs of 0.50% equates to a 9.50% return. If your client facing advisor's management fee is 1.00%, your net return will decline to 8.50%.

The performance returns illustrated do not represent actual client accounts and do not incorporate cash inflows or outflows. The performance returns represent a composite return net of model fees presented over year-to-date, three months, six months, nine months, one year and since inception. Past performance is not indicative of future performance.

While Shorebird believes each strategy's historical return may be representative of future returns, future returns may be materially different for clients depending on a variety of factors, including the prevailing market, overall economy, timing of cash flows, Shorebird's expectations, forecasts, assumptions, investment choices and other related factors. During the historical period of returns, inflation, interest rates, corporate earnings and equity returns may be materially different relative to Shorebird's future expectations and performance. All investments involve risk.

The performance of accounts managed by the Client Facing Adviser that receives access to Shorebird may differ from the performance shown for a variety of reasons, including the fees assessed by Client Facing Adviser and other third parties; Client Facing Adviser's decision to exercise its discretion to implement a given strategy in a way that differs from Shorebird; the timing of Client Facing Adviser's implementation of strategy updates; investor-imposed investment restrictions; and the timing and nature of investor-initiated cash flow activity in the account. For all of the reasons described above, actual performance may differ substantially from the advertised hypothetical results shown in the factsheets.

Principal is subject to loss and actual returns may be negative during specific time periods. Returns are not guaranteed in any way and may vary significantly from year to year. All values are presented in U.S. dollars. Dividends and capital gains are assumed to be reinvested.

For more information about Shorebird, please visit [adviserinfo.sec.gov](http://adviserinfo.sec.gov) and follow the search instructions. Please note this information does not constitute personalized investment advice. Personalized investment advice may only be rendered upon the firm's receipt of (i) a signed Advisory Agreement, (ii) client suitability information, and (iii) the client's receipt of the firm's disclosure documents.

Average credit quality gives a snapshot of the portfolio's overall credit quality. It is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio. U.S. government bonds carry the highest credit rating, while bonds issued by speculative or bankrupt companies usually carry the lowest credit ratings. Anything at or below BB is considered a high-yield or "junk" bond.

Average Credit Quality Score – AAA (1-2); AA (3-5); A (6-8); BBB (9-11); BB (12-14); B (15-17); Below B (18+)