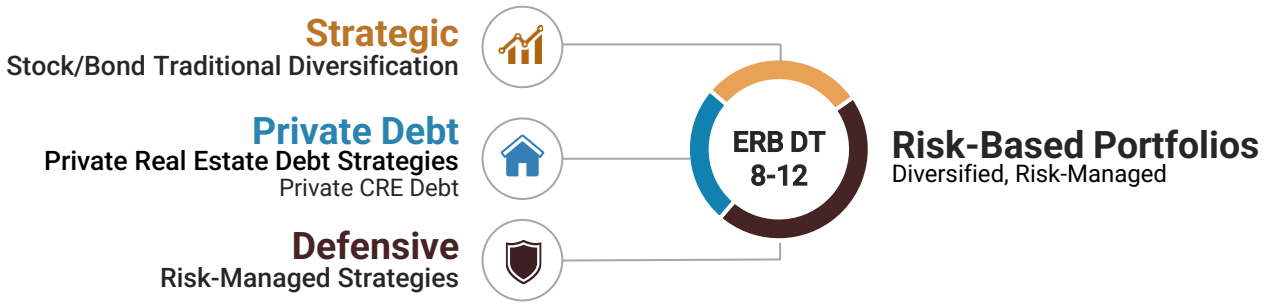
Engineered Risk-Budgeted
Drawdown Target 8-12 Strategy

SHRIER ASSOCIATES LLC
Wealth Management Strategies

September 30, 2026

Combining strategic, private debt, and defensive strategies seeking to reduce drawdowns to a target of 8-12%.



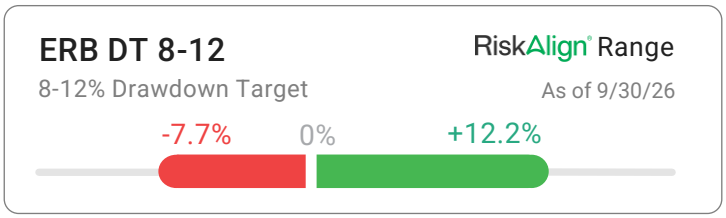
Portfolio Overview

Investment Advisor	Shrier Associates
Risk Tolerance Objective	8-12% Drawdown

Asset Class Exposures	**ERB DT 8-12**
Public Equity	**30.0%**
Large/Mid-Cap Blend	18.0%
International	4.0%
Diversified Global	8.0%
Public Fixed - Income	**45.0%**
Investment Grade	2.0%
Core Bond	10.0%
Non-Traditional Bond	14.0%
High-Yield Municipals	19.0%
Private Fixed - Income	**25.0%**
Private Real Estate Debt	25.0%

Understanding Expectations by Utilizing a Range of Outcomes

RiskAlign® ranges are used for the ERB models as a projection of potential expected return after 6 months. **These projections are based on assumptions that involve risk and uncertainties which are not guaranteed to occur. The portfolios can experience more loss or more gain than shown.** Utilizing a strategy's projected outcomes range can help investors understand whether they are on track to reach their financial goals.



Source Redwood. For illustrative purposes only. Drawdown Target is the peak-to-trough percentage value loss the adviser seeks to achieve for any period of portfolio downturn. See disclaimer at the end for more information.

Shrier Associates

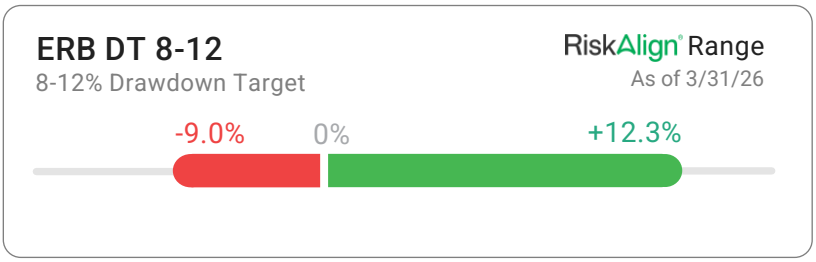
Rick Shrier, CLU, ChFC | Registered Investment Advisor

Measuring Outcomes

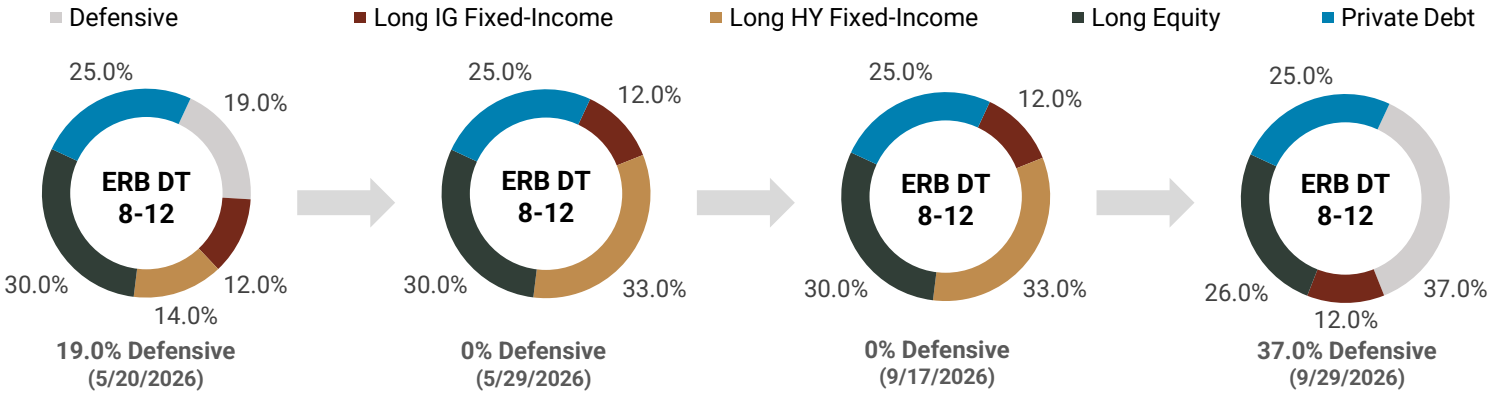
RiskAlign® projections are based on statistical models, assumptions, and methodologies that are subject to change. **RiskAlign®** aims to calculate projection ranges based on recent portfolio risk. This generally uses a 6-month rolling standard deviation return, added and subtracted to a 6-year rolling mean. **These ranges are meant as illustrations of potential outcomes and are not guarantees of future performance and actual results may vary significantly due to market volatility and other factors.** Investors should consider these projections within the context of their individual risk-tolerance and investment horizon.

Are You On Track?

The **RiskAlign®** range for the portfolio are from 6-months earlier.



ERB Exposure Activity



Source: Redwood. Allocations are target allocations for each respective date: 5/20/2026, 5/29/2026, 9/17/2026, 9/29/2026 and are subject to change. Allocations and holdings for individual accounts may vary due to the following factors: differences in account minimums, timing of initial and subsequent investments, market movement, drift, discretion exercised by the investment adviser, and other factors. For illustration purposes only. There can be no guarantee that any objectives can be met. Information provided is our opinion and should not be construed as facts.

This range values were prepared for institutional use only and therefore net 0% management fees. Range values exclude commissions, sales charges, or fees which, if included, would have had a negative effect on the annual returns.

Important Risk Information:

The **RiskAlign®** Range is a projection outlook and forecast based on statistical models, assumptions, methodologies, and unquantifiable opinions that are subject to change. The **RiskAlign®** Range is provided for information purposes only and reflects the views of Redwood as of the date of publication. It is intended to provide an overview of potential portfolio outcomes and should not be construed as investment advice or a recommendation for any specific investment strategy or product. Any outlook and projection has limitations due to unforeseen factors. These unforeseen factors can be external or internal financial market events.

As part of the calculation of the **RiskAlign®** Range, the following assumptions were made involving normal distribution and standard deviation, further explained hereafter. A 6-month rolling standard deviation is applied to historical returns of portfolio holdings. The bottom range number is the blended hypothetical model portfolio's 6-year rolling return mean, minus 2 standard deviations. The upper range number is the blended hypothetical model portfolio's 6-year rolling return mean, plus 2 standard deviations. Assuming a normal distribution, 95% of data points lie within 2 standard deviations about the mean. **This does not imply a 95% probability of future portfolio returns.** This does not include the other 5% of data points that may fall significantly above and below the mean including a 100% loss of principal. The final **RiskAlign®** ranges may contain non-quantifiable factors such as opinions of Redwood's.

The **RiskAlign®** Range is forward-looking estimation and there may be no statistical efficacy. These projections are based on assumptions that involve risk and uncertainties and are not guaranteed. Actual portfolio can experience significant differences including more loss or gain than shown. Individual holdings of a model portfolio may change for the period. Actual future results will vary materially from those expressed or implied by **RiskAlign®** Ranges due to various factors including, but not limited to, changes in economic conditions and market fluctuations.

The information above contains opinions and should not be construed as facts. There is no guarantee any investments will perform within the range. All investments involve risks, including the possible loss of principal. The **RiskAlign®** Range does not consider the investment objectives, risk tolerance, or financial circumstances of any specific investor and may not be suitable for all investors. The advisor does not guarantee the performance of any investment or the attainment of any specific investment goals.

RiskAlign® Ranges are hypothetical in nature and therefore do not reflect actual investment results and are not guarantees of future results. Hypothetical statistics do involve financial risk and does not take into account that material and market factors may have impacted the adviser's decision making if the adviser were actually managing client's money. Hypothetical statistics within this material include the reinvestment of dividends and other account earnings.

Hypothetical Model Performance Disclosure

Performance shown is model portfolio and hypothetical.

Hypothetical or simulated model performance results have certain limitations. Unlike an actual performance record, simulated results do not represent actual trading. No representation is being made that any account will or is likely to achieve profit or losses similar to those shown. There are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk and does not take into account that material and market factors may have impacted the adviser's decision making if the adviser were actually managing client's money. No hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results all of which can adversely affect actual trading results. It should not be assumed that investors who actually invest in strategies will be profitable or achieve the hypothetical performance results reflected or any corresponding index presented. Weights and allocations are subject to change.

Holdings utilized for the model of the strategy are legacy positions which may no longer be available or are no longer recommended by model provider. In fact, ongoing quantitative research can lead to changes in the parameters of the model in the model provider's sole discretion. Selection of securities is not static, may differ from account to account, and are subject to further change in the future. Model provider does not have discretion in the timing of trade execution and selection of securities traded and utilized in any client account, which can and will materially differ from the model. In addition, the timing of actual trading for client accounts differs from the buy and sell signals generated from hypothetical model and those ongoing quantitative signals generated as buys/sells.

The trading strategy used in the hypothetical back-tested performance uses various mutual funds or exchange-traded funds ("ETF") which are transacted based upon trading signals. Importantly, clients should be aware that adviser's actual management of your account can materially differ from that of the model based upon a variety of factors, including: adviser's discretion to not follow any trading signal generated; Adviser's discretion in the timing and implementation of the trade signal; and adviser's ability to transact in any mutual fund or ETF (because of unavailability of the fund on the custodian's platform or the client's inability to satisfy the account minimum of the fund). Please confer with your financial professional for additional information. Investment decisions to trade a client account will be based on point in time data of the models as of the date the current version of the model generates a buy or sell. This can and will differ from the date that a particular signal would have been generated by a previous version of the model.

It is important to note that quantitative models and strategies are continuously evolving and are not static. Consequently, client portfolio transactions will be based on point in time data (most up to date version of the model) which will differ from the model in affect at the time of the hypothetical model Performance, holdings and investment implementation of actual client accounts can materially differ from that of the hypothetical model. Tactical and strategic allocations may vary at any point in time.

Hypothetical performance returns within this material are presented in U.S. dollars and include the reinvestment of dividends and other account earnings. Hypothetical performance shown in this presentation is net of a 0% annual management fee (deducted monthly for performance reporting purposes) and net of any separate fees assessed directly by any unaffiliated mutual fund and/or ETF holding within a client portfolio. The performance is not net of any custodial fees, if applicable, and does not reflect the impact of taxes. Model provider utilizes its proprietary mutual funds and/or ETFs for some of the listed strategy allocations. Information, fees, and risks, pertaining to any mutual fund/ETF are set forth in each respective mutual fund/ETF prospectus, copies of which are available from your adviser or directly from the mutual fund/ETF company. The data and calculations contained within this material are not guaranteed as to their accuracy or completeness and no warranties are made with respect to results obtained in any calculations. Different types of investments involve different degrees of risk and there can be no assurance that any specific investment will be profitable or similar to those shown herein. The price of any investment may rise or fall due to changes in the broad markets or changes in a company's financial condition and may do so unpredictably. Information provided herein from third parties is obtained from sources believed to be reliable, but no reservation or warranty is made as to its accuracy or completeness. Individual returns may vary substantially due to differences in the timing of contributions and withdrawals, account start dates, actual fees paid, and specific investment instruments utilized. Holdings and allocations are subject to change. Information is provided for illustrative purposes only and is intended to illustrate our investment process. There can be no guarantee that any objectives can be met, including target risk objectives and target asset allocations listed within this piece. This material does not constitute an offer to sell, or a solicitation of any offer to buy or sell any securities. Model provider's investment recommendations are subject to various markets, currency, economic, political and business risks, and such investment decisions may not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account, which the client should be prepared to bear. Adviser does not represent, guarantee or imply that the services or methods of analysis employed can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Information provided by model provider is our opinion and should not be construed as facts. In addition, there is no assurance that a mutual fund, an ETF, or any security will achieve its investment objective.

General Disclosure:

Investment strategies or objectives of the model portfolio may have changed over time and may change in the future. There is no guarantee that any portfolio will meet its objective. Any modifications to model portfolio constituents by an adviser will yield different range results than those shown above. Strategies with diversification of asset allocation or styles does not a guarantee against loss. Different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will be profitable. The price of any investment may rise or fall due to changes in the broad markets or changes in a company's financial condition and may do so unpredictably.

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