evestia

Target Risk SMA Series

Target Risk SMA Series

Smarter portfolios. Low volatility. Institutional-grade.

Strategy	Bonds	Stocks	Nitrogen Risk Evestia	Nitrogen Risk Market*
Evestia Target Risk 0/100	100	0	RISK 1	RISK 29
Evestia Target Risk 10/90	90	10	RISK 10	RISK 30
Evestia Target Risk 20/80	80	20	RISK 22	RISK 32
Evestia Target Risk 30/70	70	30	RISK 29	RISK 37
Evestia Target Risk 40/60	60	40	RISK 36	RISK 42
Evestia Target Risk 50/50	50	50	RISK 41	RISK 48
Evestia Target Risk 60/40	40	60	RISK 45	RISK 54
Evestia Target Risk 70/30	30	70	RISK 50	RISK 61
Evestia Target Risk 80/20	20	80	RISK 54	RISK 67
Evestia Target Risk 90/10	10	90	RISK 59	RISK 73
Evestia Target Risk 100/0	0	100	RISK 63	RISK 79

Risk numbers from Nitrogen, formerly Riskalyze. For comparison:
T-bill = 1, Bloomberg US Aggregate Bond = 29, S&P 500 = 71, MSCI ACWI = 79

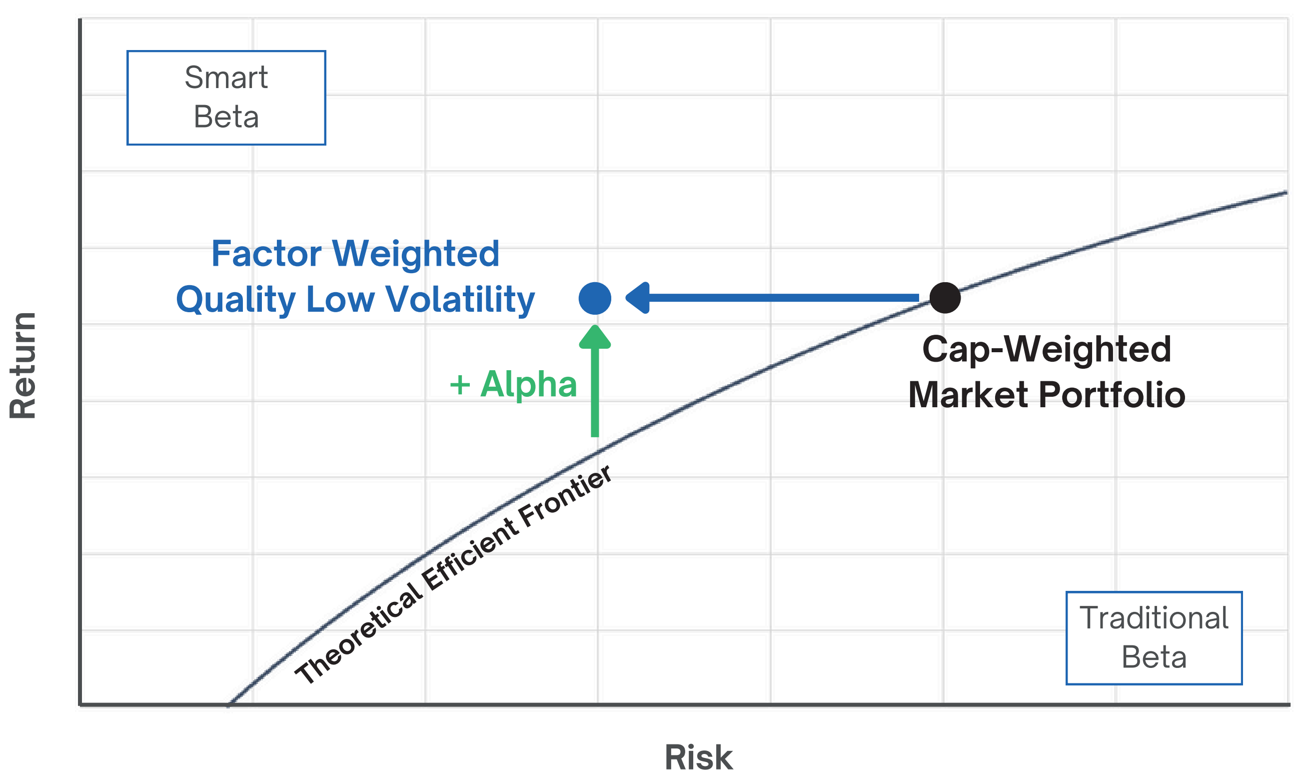
*Market risk assumes iShares Core US Aggregate Bond ETF for bond exposure and iShares MSCI ACWI ETF for global stock exposure.

Investment Philosophy

While traditional thinking says cap-weighted indexes are the best way to invest, modern research shows there are smarter options. According to the Capital Asset Pricing Model (CAPM), the "market portfolio" should include all investable assets, weighted by their size in the market. But in reality, cap-weighted indexes tend to give too much weight to the most overvalued stocks, which can hurt performance over time.

At Evestia, we see the market portfolio as inefficient. That's why we take a different approach. Our actively managed stock SMAs are built with high-quality, lower-volatility companies to help deliver more consistent returns and better long-term risk adjusted performance. We rely on in-depth research and a disciplined, cost-effective approach—because we believe strong results come from smart strategy, not emotion or herd mentality.

Risk Reduction & Alpha Generation



Factor Research

Factor investing focuses on picking stocks with certain traits that have been shown to perform well over time. At Evestia, we stick to the factors that have truly stood the test of time—backed by research and grounded in common sense.

We look for three key things when choosing which factors to use:

- **Proven Performance**: The factor needs to have delivered consistent results over many years or decades.
- **Backed by Research**: We rely on solid academic and industry studies to make sure there's real data behind the strategy.
- **Makes Sense**: The factor has to be intuitive—there should be a clear, logical reason it works.

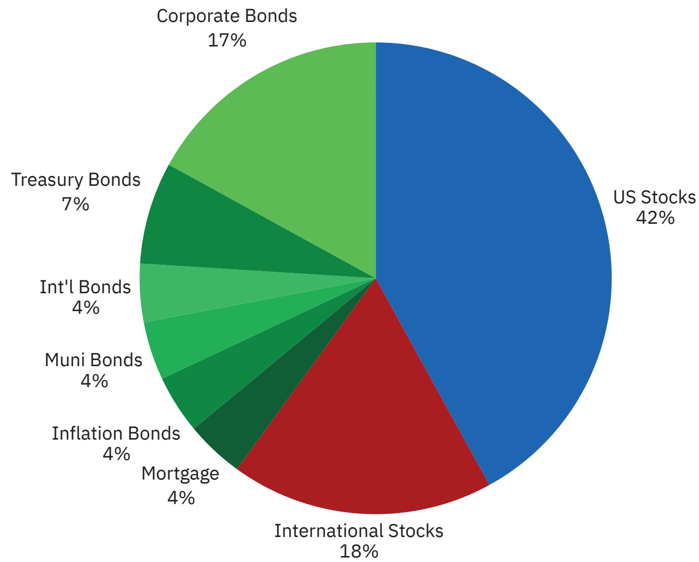
By sticking to these principles, we build portfolios designed to deliver steady outperformance and long-term value for our investors.

1 Size	2 Value	3 Growth	4 Quality	5 Risk
Smaller companies tend to be nimbler and faster growing than larger, more established companies, albeit with more risk.	Companies undervalued relative to their intrinsic worth, measured by metrics such as P/E ratio and dividend yield.	Companies with strong earnings growth potential, revenue growth, and other positive momentum indicators.	Companies with strong financial health, consistent earnings, and efficient operations.	Companies with lower historical price volatility than the overall market giving investors a smoother ride.

Our multi-factor investing approach combines proven factors to help deliver better risk-adjusted returns than traditional single-factor strategies. What sets us apart from other firms is our commitment to reducing risk. This leads to high active share, meaning our portfolios often look very different from the benchmark. While that can mean we lag a bit during strong bull markets, our goal is to keep pace over a full market cycle—while giving clients a smoother, more consistent ride along the way.

Diversified Target Risk Solutions

Sample holdings - subject to change



60/40 Model Portfolio

Evestia offers advisors sophisticated Separately Managed Accounts (SMAs) customized to match their clients' specific risk profiles. Each SMA comprises a diversified portfolio of 50-70 high-quality individual stocks from around the world, selected through a systematic process grounded in decades of research. These SMAs strategically blend crucial performance factors such as quality, value, growth, and risk to deliver a smoother ride for clients.

In addition to the 50-70 Active Global Stocks, Evestia pairs bond ETFs covering a range of assets like treasuries, mortgages, TIPS, corporates, munis, and international fixed income. This diverse combination is designed to target varying risk levels, offering a distinctive solution unavailable to clients solely investing in mutual funds.

Target Risk SMA Series

evestia

Target Allocation	0/100	10/90	20/80	30/70	40/60	50/50	60/40	70/30	80/20	90/10	100/0
Stock Portfolio	0.0%	10.0%	20.0%	30.0%	40.0%	50.0%	60.0%	70.0%	80.0%	90.0%	99.0%
30-50 High-Quality US Stocks	0.0%	7.0%	14.0%	21.0%	28.0%	35.0%	42.0%	49.0%	56.0%	63.0%	69.3%
20 High-Quality Itl. Stocks	0.0%	3.0%	6.0%	9.0%	12.0%	15.0%	18.0%	21.0%	24.0%	27.0%	29.7%
Fixed Income ETF's	99.0%	89.0%	79.0%	69.0%	59.0%	49.0%	39.0%	29.0%	19.0%	9.0%	0.0%
Corporate Bonds	10.0%	13.8%	17.6%	21.3%	21.8%	20.8%	16.5%	12.3%	8.1%	3.8%	0.0%
US Treasury Bonds	10.0%	10.0%	10.1%	10.1%	9.4%	8.4%	6.7%	5.0%	3.3%	1.5%	0.0%
Mortgage / Securitized	5.0%	5.2%	5.5%	5.7%	5.5%	4.9%	3.9%	2.9%	1.9%	0.9%	0.0%
Inflation Protected Bonds	5.0%	5.2%	5.5%	5.7%	5.5%	4.9%	3.9%	2.9%	1.9%	0.9%	0.0%
Municipal Bonds	5.0%	5.2%	5.5%	5.7%	5.5%	4.9%	3.9%	2.9%	1.9%	0.9%	0.0%
US Treasury Bills	44.0%	33.0%	21.9%	11.0%	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
International Bonds	20.0%	16.5%	13.0%	9.5%	7.0%	4.9%	3.9%	2.9%	1.9%	0.9%	0.0%
Cash	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Weighted Avg. Expense Ratio	0.09%	0.08%	0.07%	0.05%	0.04%	0.04%	0.03%	0.02%	0.01%	0.01%	0.00%