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## Private Client Group Model Distributional Analysis

September 16, 2025

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## Model Analysis

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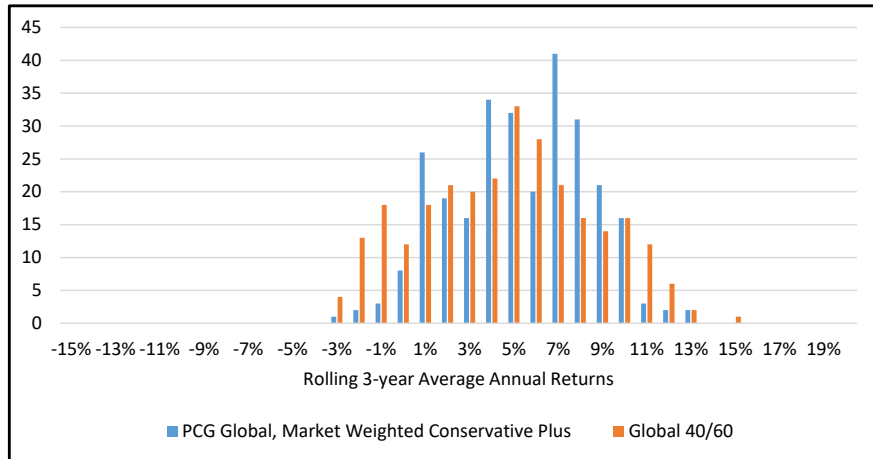




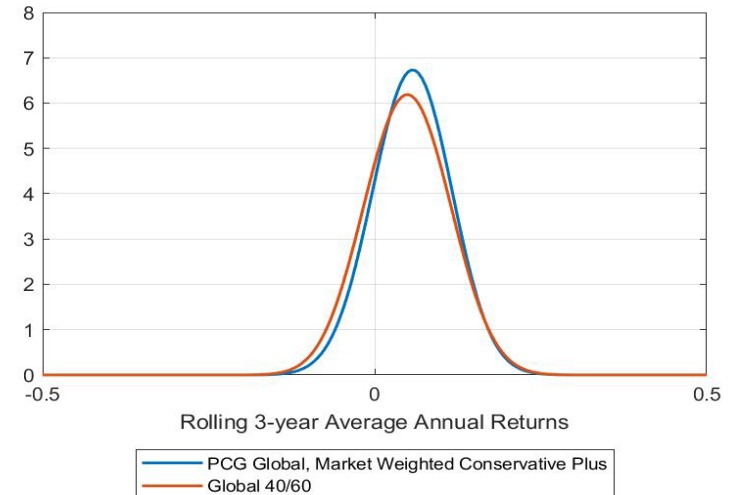
# PCG Global, Market Weighted Conservative Plus

From January 1999 to December 2024	PCG Global, Market Weighted Conservative Plus	Global 40/60	Model minus Benchmark
Rolling 3-Year Average Annual Return	5.38%	4.69%	0.68%
% Negative Returns - 3 year Window	2.89%	14.44%	-11.55%

Target Returns	Chance of Success	Chance of Success	Model minus Benchmark
0%	97.11%	85.56%	11.55%
2%	82.67%	72.56%	10.11%
4%	68.23%	58.84%	9.39%
6%	45.49%	38.27%	7.22%
8%	21.30%	19.86%	1.44%
10%	4.69%	10.47%	-5.78%
12%	0.72%	2.53%	-1.81%



		Model minus Benchmark
Average Annualized Excess Return	Rolling 3-year	0.68%
	Rolling 5-year	0.51%
	Rolling 10-year	0.57%
Success Rate	Rolling 3-year	62.45%
	Rolling 5-year	62.85%
	Rolling 10-year	69.43%



PCG Global, Market Weighted Conservative Plus: The model performance was simulated, the model was constructed with ETFs and mutual funds. When prevalent, indices were used as a proxy during the time frames the corresponding funds were not available. The simulated model is annual rebalanced and the returns are net of estimated product cost, but are gross of transaction cost, management fee, and advisory fee.

Global 40/60 is composed of 40% MSCI World Equity total return index and 60% Bloomberg Barclays Global aggregate bond unhedged USD total return index with monthly rebalance frequency, and gross of transaction costs, and management fee.

PCG Global, Multi-Factor Weighted Taxable Conservative Plus

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
1999	11.19																										
2000	6.40	1.82																									
2001	4.06	0.65	-0.53																								
2002	3.05	0.46	-0.23	0.08																							
2003	5.80	4.48	5.39	8.43	17.48																						
2004	6.41	5.48	6.41	8.80	13.44	9.53																					
2005	6.56	5.80	6.62	8.45	11.40	8.48	7.43																				
2006	7.03	6.45	7.24	8.84	11.16	9.12	8.92	10.42																			
2007	7.21	6.72	7.44	8.81	10.65	9.00	8.82	9.53	8.64																		
2008	4.81	4.12	4.42	5.13	6.00	3.84	2.46	0.86	-3.60	-14.37																	
2009	6.06	5.56	5.99	6.82	7.82	6.28	5.65	5.20	3.53	1.07	19.38																
2010	6.28	5.84	6.25	7.02	7.93	6.62	6.15	5.89	4.79	3.55	13.91	8.69															
2011	5.94	5.51	5.86	6.51	7.25	6.03	5.54	5.23	4.22	3.15	9.79	5.28	1.98														
2012	6.20	5.82	6.16	6.78	7.48	6.42	6.04	5.84	5.10	4.40	9.74	6.70	5.71	9.61													
2013	6.23	5.88	6.20	6.78	7.41	6.45	6.11	5.94	5.32	4.78	9.12	6.69	6.03	8.13	6.67												
2014	6.16	5.84	6.13	6.65	7.22	6.33	6.02	5.86	5.31	4.84	8.46	6.39	5.82	7.14	5.93	5.20											
2015	5.73	5.40	5.64	6.09	6.57	5.70	5.36	5.16	4.59	4.10	7.06	5.13	4.43	5.05	3.58	2.07	-0.96										
2016	5.68	5.37	5.59	6.01	6.45	5.64	5.32	5.13	4.62	4.18	6.78	5.09	4.50	5.01	3.90	3.00	1.91	4.88									
2017	5.97	5.68	5.91	6.33	6.76	6.03	5.76	5.62	5.20	4.86	7.26	5.83	5.43	6.02	5.32	4.99	4.91	7.99	11.21								
2018	5.47	5.18	5.37	5.72	6.09	5.37	5.08	4.90	4.45	4.08	6.14	4.76	4.28	4.61	3.81	3.24	2.76	4.03	3.61	-3.46							
2019	5.84	5.58	5.78	6.14	6.50	5.85	5.61	5.48	5.11	4.82	6.78	5.59	5.25	5.67	5.12	4.87	4.80	6.29	6.77	4.63	13.36						
2020	5.99	5.75	5.95	6.29	6.65	6.05	5.83	5.72	5.40	5.15	6.98	5.92	5.64	6.06	5.62	5.48	5.52	6.87	7.37	6.13	11.25	9.19					
2021	6.09	5.86	6.06	6.39	6.74	6.17	5.97	5.88	5.59	5.38	7.08	6.11	5.88	6.28	5.92	5.82	5.91	7.11	7.56	6.67	10.26	8.74	8.30				
2022	5.23	4.98	5.12	5.40	5.67	5.08	4.84	4.69	4.34	4.06	5.53	4.53	4.19	4.40	3.89	3.59	3.39	4.03	3.89	2.48	4.02	1.09	-2.75	-12.67			
2023	5.44	5.21	5.36	5.63	5.91	5.36	5.14	5.02	4.71	4.47	5.87	4.96	4.68	4.91	4.49	4.28	4.18	4.84	4.83	3.81	5.32	3.40	1.54	-1.69	10.72		
2024	5.55	5.33	5.47	5.74	6.00	5.49	5.29	5.18	4.89	4.68	6.01	5.17	4.92	5.15	4.79	4.62	4.56	5.20	5.24	4.41	5.78	4.33	3.15	1.48	9.40	8.10	

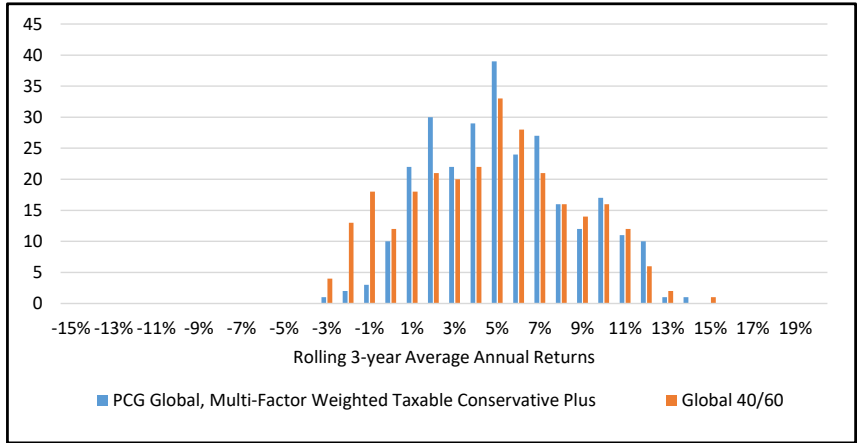
PCG Global, Multi-Factor Weighted Taxable Conservative Plus: The model performance was simulated, the model was constructed with ETFs and mutual funds. When prevalent, indices were used as a proxy during the time frames the corresponding funds were not available. The simulated model is annual rebalanced and the returns are net of estimated product cost, but gross of transaction cost, management fee, and advisory fee.

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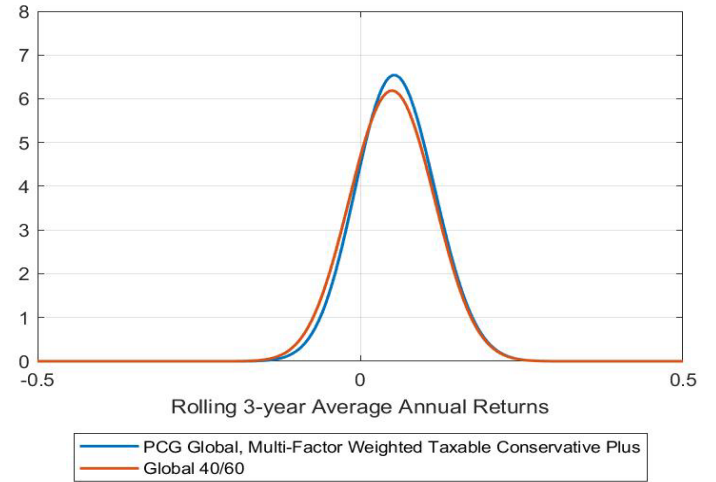
# PCG Global, Multi-Factor Weighted Taxable Conservative Plus

From January 1999 to December 2024	PCG Global, Multi-Factor Weighted Taxable Conservative Plus	Global 40/60	Model minus Benchmark
Rolling 3-Year Average Annual Return	5.26%	4.69%	0.57%
% Negative Returns - 3 year Window	2.89%	14.44%	-11.55%

Target Returns	Chance of Success	Chance of Success	Model minus Benchmark
0%	97.11%	85.56%	11.55%
2%	81.23%	72.56%	8.66%
4%	61.01%	58.84%	2.17%
6%	38.27%	38.27%	0.00%
8%	21.30%	19.86%	1.44%
10%	11.19%	10.47%	0.72%
12%	3.25%	2.53%	0.72%



		Model minus Benchmark
Average Annualized Excess Return	Rolling 3-year	0.57%
	Rolling 5-year	0.40%
	Rolling 10-year	0.36%
Success Rate	Rolling 3-year	64.62%
	Rolling 5-year	69.17%
	Rolling 10-year	77.72%



PCG Global, Multi-Factor Weighted Taxable Conservative Plus: The model performance was simulated, the model was constructed with ETFs and mutual funds. When prevalent, indices were used as a proxy during the time frames the corresponding funds were not available. The simulated model is annual rebalanced and the returns are net of estimated product cost, but are gross of transaction cost, management fee, and advisory fee. Global 40/60 is composed of 40% MSCI World Equity total return index and 60% Bloomberg Barclays Global aggregate bond unhedged USD total return index with monthly rebalance frequency, and gross of transaction costs, and management fee.

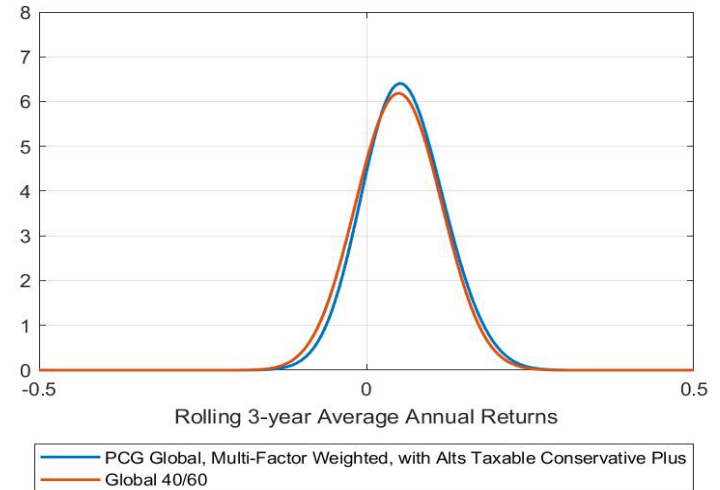
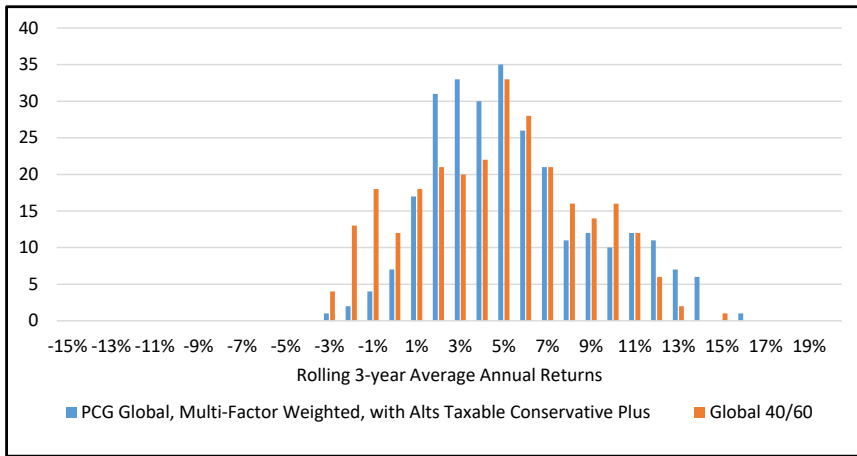


# PCG Global, Multi-Factor Weighted, with Alts Taxable Conservative Plus

From January 1999 to December 2024	PCG Global, Multi-Factor Weighted, with Alts Taxable Conservative Plus	Global 40/60	Model minus Benchmark
Rolling 3-Year Average Annual Return	5.45%	4.69%	0.76%
% Negative Returns - 3 year Window	2.89%	14.44%	-11.55%

		Model minus Benchmark
Average Annualized Excess Return	Rolling 3-year	0.76%
	Rolling 5-year	0.57%
	Rolling 10-year	0.52%
Success Rate	Rolling 3-year	67.15%
	Rolling 5-year	79.84%
	Rolling 10-year	88.60%

Target Returns	Chance of Success	Chance of Success	Model minus Benchmark
0%	97.11%	85.56%	11.55%
2%	84.12%	72.56%	11.55%
4%	59.21%	58.84%	0.36%
6%	37.18%	38.27%	-1.08%
8%	23.47%	19.86%	3.61%
10%	15.16%	10.47%	4.69%
12%	6.86%	2.53%	4.33%



PCG Global, Multi-Factor Weighted, with Alts Taxable Conservative Plus: The model performance was simulated, the model was constructed with ETFs and mutual funds. When prevalent, indices were used as a proxy during the time frames the corresponding funds were not available. The simulated model is annual rebalanced and the returns are net of estimated product cost, but are gross of transaction cost, management fee, and advisory fee. Global 40/60 is composed of 40% MSCI World Equity total return index and 60% Bloomberg Barclays Global aggregate bond unhedged USD total return index with monthly rebalance frequency, and gross of transaction costs, and management fee.

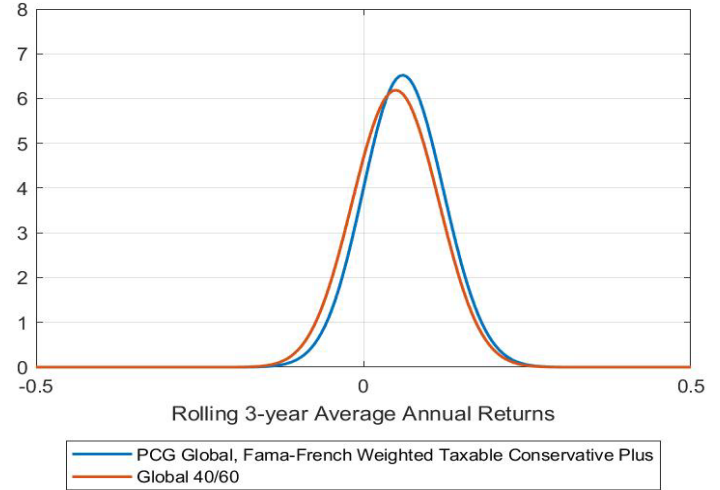
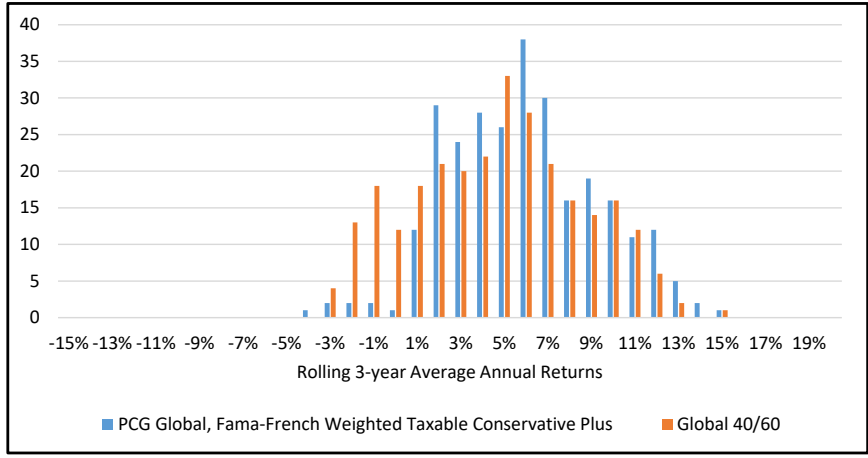


# PCG Global, Fama-French Weighted Taxable Conservative Plus

From January 1999 to December 2024	PCG Global, Fama-French Weighted Taxable Conservative Plus	Global 40/60	Model minus Benchmark
Rolling 3-Year Average Annual Return	5.90%	4.69%	1.21%
% Negative Returns - 3 year Window	2.53%	14.44%	-11.91%

Target Returns	Chance of Success	Chance of Success	Model minus Benchmark
0%	97.47%	85.56%	11.91%
2%	85.20%	72.56%	12.64%
4%	70.04%	58.84%	11.19%
6%	45.49%	38.27%	7.22%
8%	25.99%	19.86%	6.14%
10%	13.00%	10.47%	2.53%
12%	5.05%	2.53%	2.53%

		Model minus Benchmark
Average	Rolling 3-year	1.21%
Annualized	Rolling 5-year	1.00%
Excess Return	Rolling 10-year	0.94%
Success Rate	Rolling 3-year	81.59%
	Rolling 5-year	88.14%
	Rolling 10-year	100.00%



PCG Global, Fama-French Weighted Taxable Conservative Plus: The model performance was simulated, the model was constructed with ETFs and mutual funds. When prevalent, indices were used as a proxy during the time frames the corresponding funds were not available. The simulated model is annual rebalanced and the returns are net of estimated product cost, but are gross of transaction cost, management fee, and advisory fee.  
 Global 40/60 is composed of 40% MSCI World Equity total return index and 60% Bloomberg Barclays Global aggregate bond unhedged USD total return index with monthly rebalance frequency, and gross of transaction costs, and management fee.

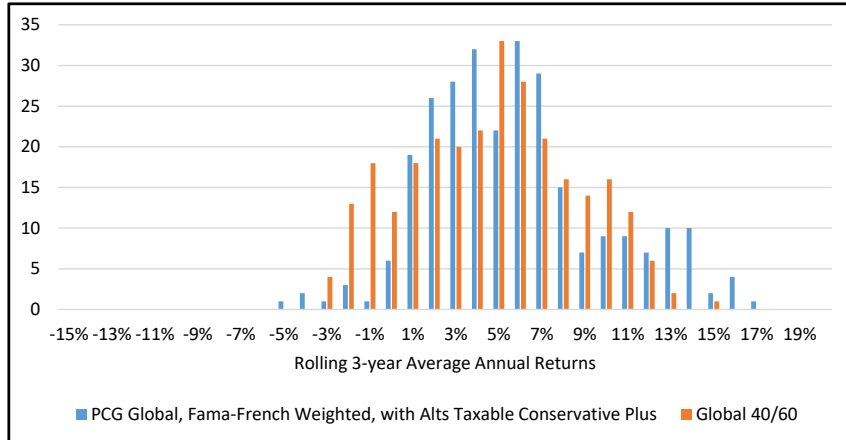
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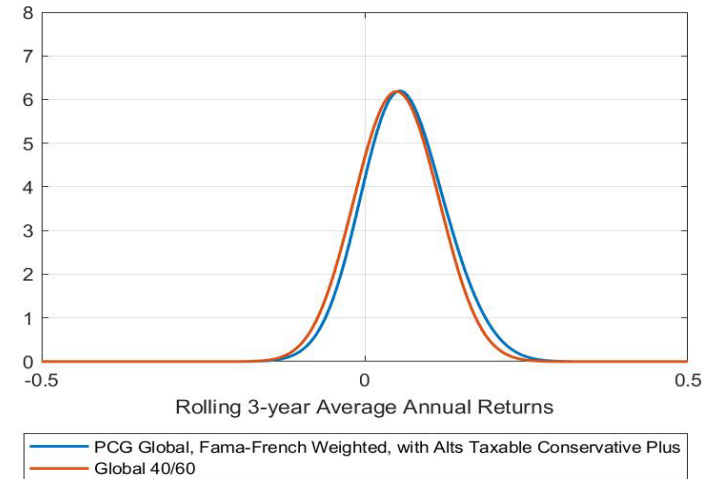
## PCG Global, Fama-French Weighted, with Alts Taxable Conservative Plus

From January 1999 to December 2024	PCG Global, Fama-French Weighted, with Alts Taxable Conservative Plus	Global 40/60	Model minus Benchmark
Rolling 3-Year Average Annual Return	5.82%	4.69%	1.13%
% Negative Returns - 3 year Window	4.33%	14.44%	-10.11%

Target Returns	Chance of Success	Chance of Success	Model minus Benchmark
0%	95.67%	85.56%	10.11%
2%	83.03%	72.56%	10.47%
4%	64.62%	58.84%	5.78%
6%	42.60%	38.27%	4.33%
8%	23.83%	19.86%	3.97%
10%	17.69%	10.47%	7.22%
12%	11.19%	2.53%	8.66%



		Model minus Benchmark
Average Annualized Excess Return	Rolling 3-year	1.13%
	Rolling 5-year	0.83%
	Rolling 10-year	0.69%
Success Rate	Rolling 3-year	69.68%
	Rolling 5-year	74.31%
	Rolling 10-year	86.01%



PCG Global, Fama-French Weighted, with Alts Taxable Conservative Plus: The model performance was simulated, the model was constructed with ETFs and mutual funds. When prevalent, indices were used as a proxy during the time frames the corresponding funds were not available. The simulated model is annual rebalanced and the returns are net of estimated product cost, but are gross of transaction cost, management fee, and advisory fee. Global 40/60 is composed of 40% MSCI World Equity total return index and 60% Bloomberg Barclays Global aggregate bond unhedged USD total return index with monthly rebalance frequency, and gross of transaction costs, and management fee.

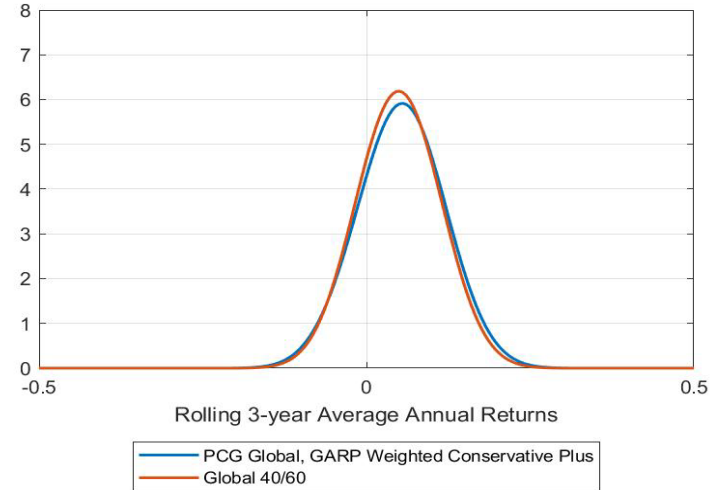
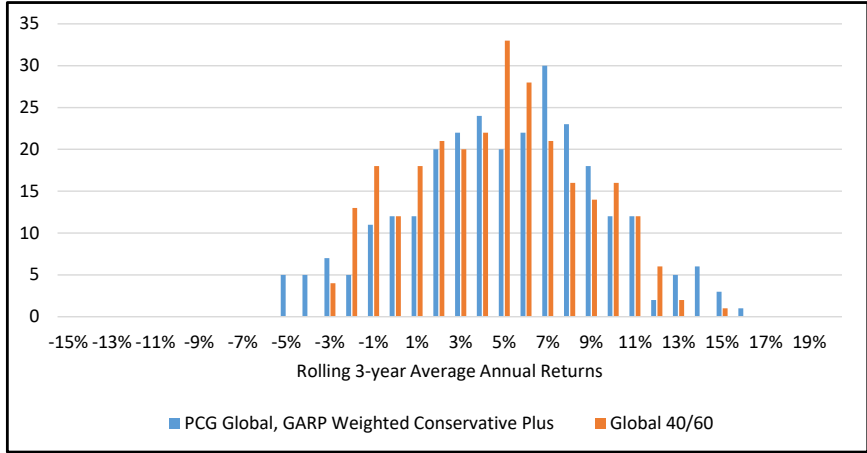


# PCG Global, GARP Weighted Conservative Plus

From January 1999 to December 2024	PCG Global, GARP Weighted Conservative Plus	Global 40/60	Model minus Benchmark
Rolling 3-Year Average Annual Return	5.06%	4.69%	0.37%
% Negative Returns - 3 year Window	14.08%	14.44%	-0.36%

Target Returns	Chance of Success	Chance of Success	Model minus Benchmark
0%	85.92%	85.56%	0.36%
2%	76.17%	72.56%	3.61%
4%	61.01%	58.84%	2.17%
6%	42.60%	38.27%	4.33%
8%	26.35%	19.86%	6.50%
10%	13.36%	10.47%	2.89%
12%	5.78%	2.53%	3.25%

		Model minus Benchmark
Average Annualized Excess Return	Rolling 3-year	0.37%
	Rolling 5-year	0.50%
	Rolling 10-year	0.51%
Success Rate	Rolling 3-year	59.93%
	Rolling 5-year	72.33%
	Rolling 10-year	71.50%



PCG Global, GARP Weighted Conservative Plus: The model performance was simulated, the model was constructed with ETFs and mutual funds. When prevalent, indices were used as a proxy during the time frames the corresponding funds were not available. The simulated model is annual rebalanced and the returns are net of estimated product cost, but are gross of transaction cost, management fee, and advisory fee. Global 40/60 is composed of 40% MSCI World Equity total return index and 60% Bloomberg Barclays Global aggregate bond unhedged USD total return index with monthly rebalance frequency, and gross of transaction costs, and management fee.

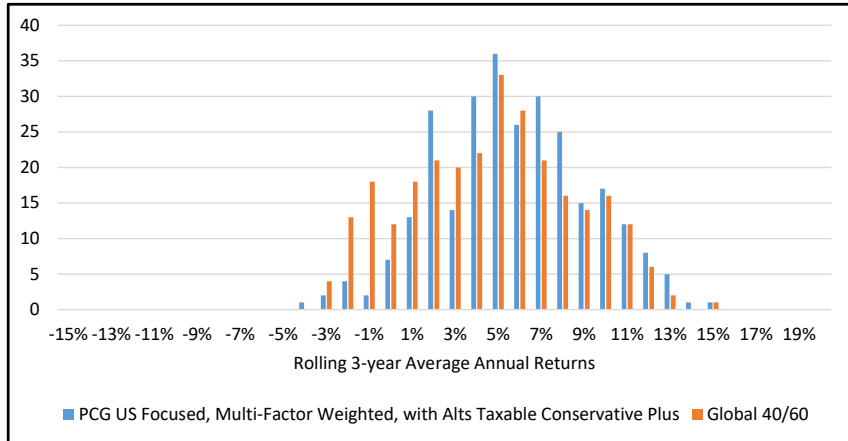
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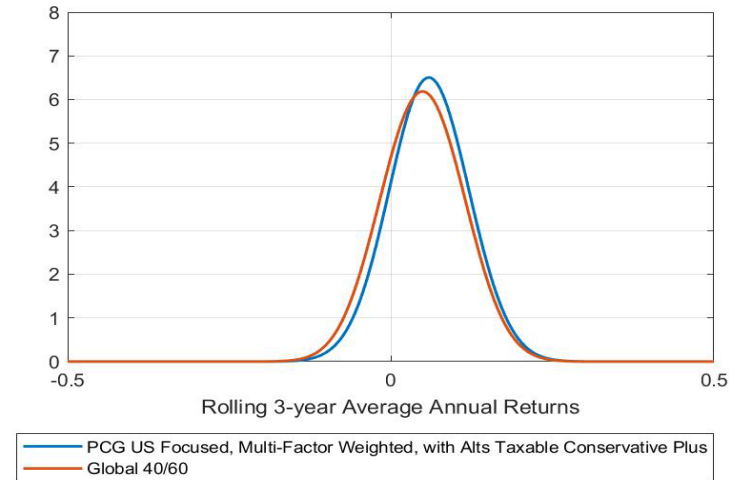
# PCG US Focused, Multi-Factor Weighted, with Alts Taxable Conservative Plus

From January 1999 to December 2024	PCG US Focused, Multi-Factor Weighted, with Alts Taxable Conservative Plus	Global 40/60	Model minus Benchmark
Rolling 3-Year Average Annual Return	5.72%	4.69%	1.03%
% Negative Returns - 3 year Window	3.97%	14.44%	-10.47%

Target Returns	Chance of Success	Chance of Success	Model minus Benchmark
0%	96.03%	85.56%	10.47%
2%	84.12%	72.56%	11.55%
4%	69.68%	58.84%	10.83%
6%	44.77%	38.27%	6.50%
8%	25.63%	19.86%	5.78%
10%	12.64%	10.47%	2.17%
12%	4.33%	2.53%	1.81%



		Model minus Benchmark
Average	Rolling 3-year	1.03%
Annualized	Rolling 5-year	0.84%
Excess Return	Rolling 10-year	0.82%
Success Rate	Rolling 3-year	74.73%
	Rolling 5-year	73.91%
	Rolling 10-year	90.16%



PCG US Focused, Multi-Factor Weighted, with Alts Taxable Conservative Plus: The model performance was simulated, the model was constructed with ETFs and mutual funds. When prevalent, indices were used as a proxy during the time frames the corresponding funds were not available. The simulated model is annual rebalanced and the returns are net of estimated product cost, but are gross of transaction cost, management fee, and advisory fee. Global 40/60 is composed of 40% MSCI World Equity total return index and 60% Bloomberg Barclays Global aggregate bond unhedged USD total return index with monthly rebalance frequency, and gross of transaction costs, and management fee.



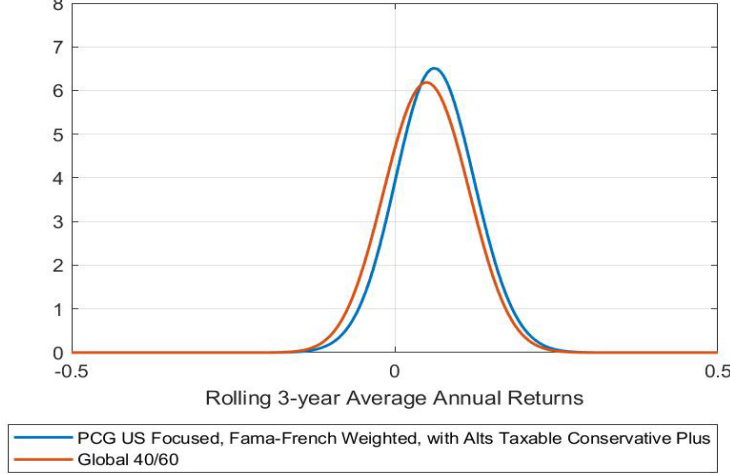
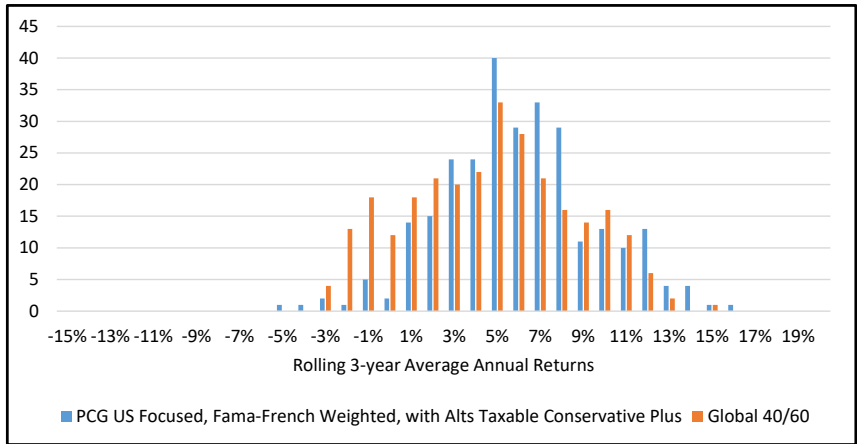
# PCG US Focused, Fama-French Weighted, with Alts Taxable Conservative Plus



From January 1999 to December 2024	PCG US Focused, Fama-French Weighted, with Alts Taxable Conservative Plus	Global 40/60	Model minus Benchmark
Rolling 3-Year Average Annual Return	6.00%	4.69%	1.31%
% Negative Returns - 3 year Window	4.33%	14.44%	-10.11%

Target Returns	Chance of Success	Chance of Success	Model minus Benchmark
0%	95.67%	85.56%	10.11%
2%	88.09%	72.56%	15.52%
4%	71.12%	58.84%	12.27%
6%	47.65%	38.27%	9.39%
8%	25.27%	19.86%	5.42%
10%	14.80%	10.47%	4.33%
12%	5.78%	2.53%	3.25%

		Model minus Benchmark
Average	Rolling 3-year	1.31%
Annualized	Rolling 5-year	0.99%
Excess Return	Rolling 10-year	0.91%
Success Rate	Rolling 3-year	76.17%
	Rolling 5-year	77.47%
	Rolling 10-year	95.85%



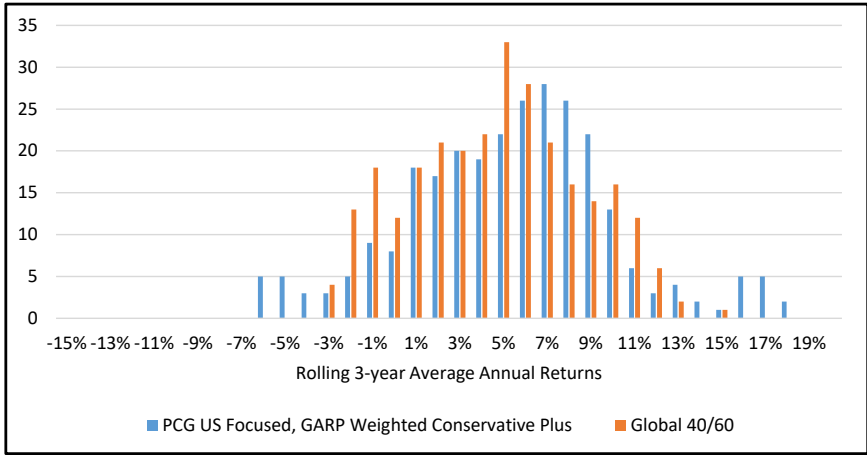
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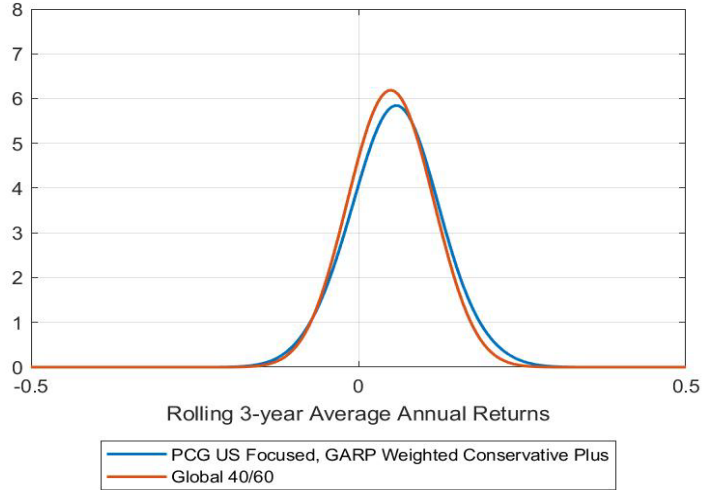
# PCG US Focused, GARP Weighted Conservative Plus

From January 1999 to December 2024	PCG US Focused, GARP Weighted Conservative Plus	Global 40/60	Model minus Benchmark
Rolling 3-Year Average Annual Return	5.41%	4.69%	0.72%
% Negative Returns - 3 year Window	11.91%	14.44%	-2.53%

Target Returns	Chance of Success	Chance of Success	Model minus Benchmark
0%	88.09%	85.56%	2.53%
2%	77.62%	72.56%	5.05%
4%	64.26%	58.84%	5.42%
6%	49.46%	38.27%	11.19%
8%	26.71%	19.86%	6.86%
10%	13.36%	10.47%	2.89%
12%	7.94%	2.53%	5.42%



		Model minus Benchmark
Average	Rolling 3-year	0.72%
Annualized	Rolling 5-year	0.87%
Excess Return	Rolling 10-year	0.85%
Success Rate	Rolling 3-year	63.18%
	Rolling 5-year	71.15%
	Rolling 10-year	69.43%



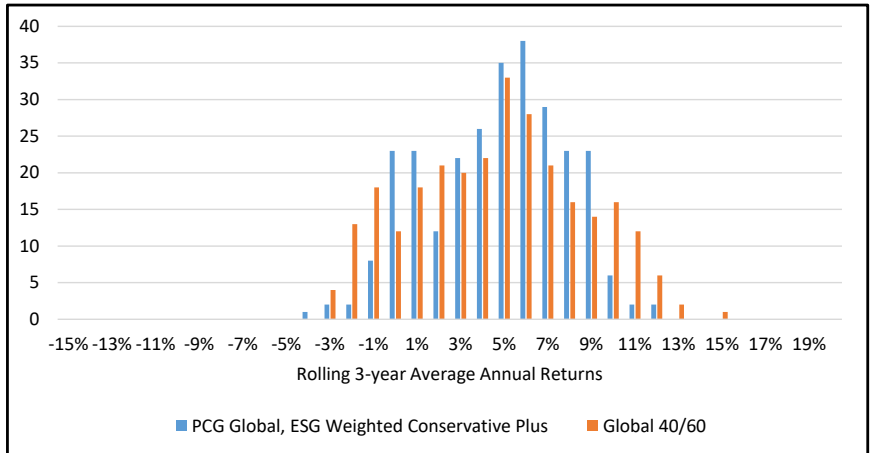
PCG US Focused, GARP Weighted Conservative Plus: The model performance was simulated, the model was constructed with ETFs and mutual funds. When prevalent, indices were used as a proxy during the time frames the corresponding funds were not available. The simulated model is annual rebalanced and the returns are net of estimated product cost, but are gross of transaction cost, management fee, and advisory fee. Global 40/60 is composed of 40% MSCI World Equity total return index and 60% Bloomberg Barclays Global aggregate bond unhedged USD total return index with monthly rebalance frequency, and gross of transaction costs, and management fee.



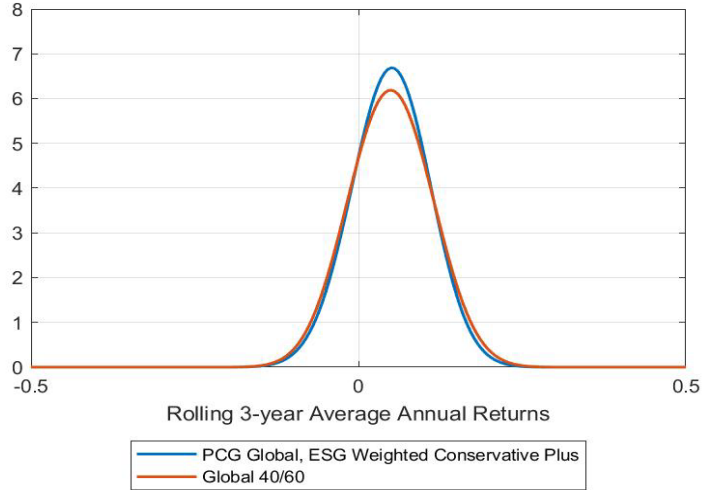
# PCG Global, ESG Weighted Conservative Plus

From January 1999 to December 2024	PCG Global, ESG Weighted Conservative Plus	Global 40/60	Model minus Benchmark
Rolling 3-Year Average Annual Return	4.69%	4.69%	0.00%
% Negative Returns - 3 year Window	7.58%	14.44%	-6.86%

Target Returns	Chance of Success	Chance of Success	Model minus Benchmark
0%	92.42%	85.56%	6.86%
2%	77.26%	72.56%	4.69%
4%	64.26%	58.84%	5.42%
6%	37.18%	38.27%	-1.08%
8%	15.16%	19.86%	-4.69%
10%	2.17%	10.47%	-8.30%
12%	0.00%	2.53%	-2.53%



		Model minus Benchmark
Average Annualized Excess Return	Rolling 3-year	0.00%
	Rolling 5-year	-0.14%
	Rolling 10-year	0.04%
Success Rate	Rolling 3-year	47.65%
	Rolling 5-year	50.59%
	Rolling 10-year	63.73%



PCG Global, ESG Weighted Conservative Plus: The model performance was simulated, the model was constructed with ETFs and mutual funds. When prevalent, indices were used as a proxy during the time frames the corresponding funds were not available. The simulated model is annual rebalanced and the returns are net of estimated product cost, but are gross of transaction cost, management fee, and advisory fee. Global 40/60 is composed of 40% MSCI World Equity total return index and 60% Bloomberg Barclays Global aggregate bond unhedged USD total return index with monthly rebalance frequency, and gross of transaction costs, and management fee.

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1999																											
1999	7.65																										
2000	6.43	5.22																									
2001	4.86	3.48	1.73																								
2002	4.75	3.79	3.07	4.41																							
2003	7.03	6.87	7.43	10.34	16.61																						
2004	7.27	7.19	7.69	9.71	12.47	8.47																					
2005	6.94	6.82	7.15	8.52	9.93	6.73	5.02																				
2006	7.28	7.23	7.57	8.75	9.87	7.71	7.33	9.70																			
2007	7.22	7.16	7.44	8.41	9.23	7.46	7.12	8.19	6.71																		
2008	4.62	4.28	4.16	4.51	4.53	2.26	0.77	-0.61	-5.38	-16.01																	
2009	5.89	5.71	5.77	6.28	6.55	4.95	4.27	4.08	2.28	0.14	19.49																
2010	6.17	6.03	6.12	6.61	6.88	5.56	5.08	5.10	3.98	3.09	14.27	9.27															
2011	5.71	5.55	5.58	5.97	6.14	4.90	4.40	4.30	3.25	2.41	9.44	4.74	0.39														
2012	5.83	5.69	5.73	6.09	6.26	5.17	4.76	4.73	3.92	3.38	8.92	5.60	3.80	7.36													
2013	5.80	5.67	5.71	6.04	6.19	5.20	4.84	4.82	4.14	3.72	8.22	5.57	4.36	6.41	5.47												
2014	5.57	5.43	5.44	5.73	5.84	4.91	4.56	4.51	3.88	3.49	7.17	4.86	3.78	4.94	3.76	2.08											
2015	5.04	4.88	4.86	5.08	5.13	4.23	3.85	3.73	3.09	2.65	5.65	3.50	2.38	2.89	1.46	-0.50	-3.01										
2016	5.05	4.90	4.88	5.09	5.14	4.30	3.96	3.87	3.31	2.94	5.60	3.75	2.86	3.36	2.39	1.38	1.03	5.24									
2017	5.21	5.08	5.07	5.28	5.34	4.57	4.28	4.22	3.73	3.44	5.88	4.29	3.59	4.14	3.51	3.03	3.34	6.68	8.14								
2018	4.73	4.58	4.54	4.71	4.73	3.98	3.66	3.56	3.07	2.74	4.85	3.33	2.61	2.93	2.22	1.58	1.45	2.99	1.87	-4.03							
2019	5.03	4.90	4.88	5.06	5.10	4.41	4.15	4.09	3.67	3.42	5.41	4.09	3.53	3.93	3.45	3.12	3.33	4.98	4.89	3.31	11.18						
2020	5.24	5.13	5.12	5.30	5.35	4.72	4.49	4.46	4.10	3.90	5.77	4.60	4.14	4.57	4.23	4.05	4.38	5.93	6.10	5.43	10.48	9.78					
2021	5.31	5.21	5.21	5.38	5.43	4.84	4.63	4.61	4.28	4.11	5.85	4.79	4.39	4.80	4.52	4.40	4.74	6.09	6.25	5.79	9.26	8.32	6.87				
2022	4.56	4.43	4.40	4.52	4.53	3.93	3.68	3.60	3.23	3.01	4.53	3.46	2.99	3.23	2.83	2.54	2.59	3.42	3.12	2.15	3.74	1.38	-2.60	-11.22			
2023	4.68	4.56	4.53	4.65	4.67	4.10	3.88	3.81	3.48	3.28	4.72	3.74	3.32	3.57	3.24	3.02	3.12	3.91	3.73	3.01	4.47	2.86	0.64	-2.34	7.47		
2024	4.72	4.60	4.58	4.70	4.71	4.18	3.97	3.91	3.60	3.42	4.78	3.87	3.49	3.73	3.44	3.26	3.37	4.11	3.97	3.39	4.67	3.42	1.88	0.27	6.56	5.67	

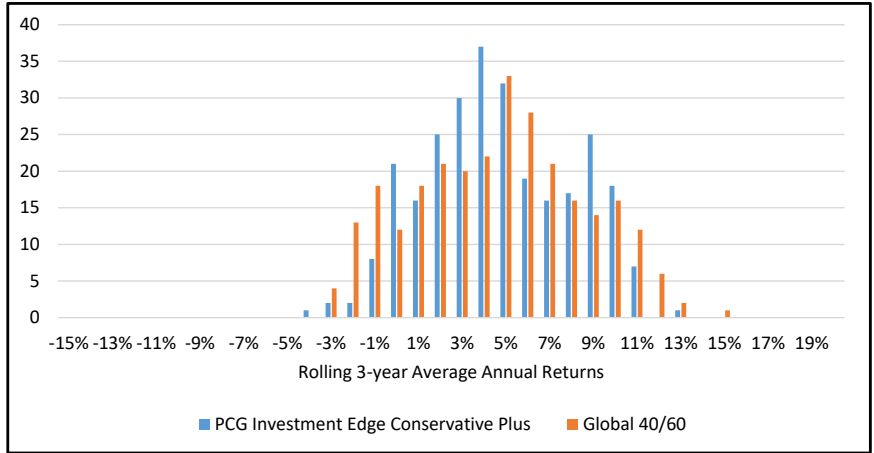
PCG Investment Edge Conservative Plus: The model performance was simulated, the model was constructed with ETFs and mutual funds. When prevalent, indices were used as a proxy during the time frames the corresponding funds were not available. The simulated model is annual rebalanced and the returns are net of estimated product cost, but gross of transaction cost, management fee, and advisory fee.

# PCG Investment Edge Conservative Plus

From January 1999 to December 2024	PCG Investment Edge Conservative Plus	Global 40/60	Model minus Benchmark
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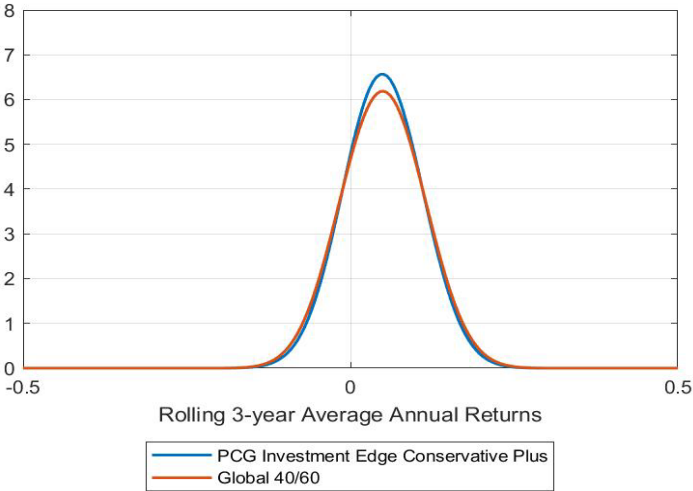
Rolling 3-Year Average Annual Return	4.71%	4.69%	0.02%
% Negative Returns - 3 year Window	5.78%	14.44%	-8.66%

Target Returns	Chance of Success	Chance of Success	Model minus Benchmark
0%	94.22%	85.56%	8.66%
2%	78.70%	72.56%	6.14%
4%	53.79%	58.84%	-5.05%
6%	32.49%	38.27%	-5.78%
8%	21.66%	19.86%	1.81%
10%	5.05%	10.47%	-5.42%
12%	0.36%	2.53%	-2.17%



		Model minus Benchmark
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Average Annualized Excess Return	Rolling 3-year	0.02%
	Rolling 5-year	-0.31%
	Rolling 10-year	-0.54%
Success Rate	Rolling 3-year	35.02%
	Rolling 5-year	27.67%
	Rolling 10-year	22.80%



PCG Investment Edge Conservative Plus: The model performance was simulated, the model was constructed with ETFs and mutual funds. When prevalent, indices were used as a proxy during the time frames the corresponding funds were not available. The simulated model is annual rebalanced and the returns are net of estimated product cost, but are gross of transaction cost, management fee, and advisory fee. Global 40/60 is composed of 40% MSCI World Equity total return index and 60% Bloomberg Barclays Global aggregate bond unhedged USD total return index with monthly rebalance frequency, and gross of transaction costs, and management fee.

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PCG Endowment Style Model Conservative Plus

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1999	10.74																									
2000	8.15	5.63																								
2001	6.01	3.70	1.77																							
2002	6.00	4.46	3.88	6.00																						
2003	8.31	7.71	8.41	11.84	17.99																					
2004	8.35	7.88	8.45	10.74	13.18	8.57																				
2005	8.30	7.89	8.35	10.04	11.42	8.27	7.97																			
2006	8.84	8.57	9.07	10.57	11.75	9.74	10.33	12.75																		
2007	9.06	8.86	9.33	10.62	11.57	10.01	11.80	10.85																		
2008	6.07	5.57	5.56	6.10	6.12	3.89	2.75	1.07	-4.29	-17.26																
2009	7.84	7.55	7.77	8.53	8.90	7.45	7.23	7.05	5.22	2.53	27.17															
2010	8.23	8.00	8.24	8.98	9.36	8.17	8.11	8.14	7.02	5.77	19.65	12.59														
2011	7.52	7.25	7.40	7.98	8.20	7.03	6.81	6.62	5.44	4.13	12.47	5.77	-0.64													
2012	7.53	7.28	7.42	7.94	8.14	7.09	6.91	6.76	5.80	4.82	11.24	6.37	3.39	7.61												
2013	7.22	6.98	7.08	7.53	7.67	6.69	6.48	6.30	5.41	4.53	9.56	5.55	3.30	5.33	3.12											
2014	6.90	6.65	6.72	7.11	7.20	6.27	6.04	5.83	5.00	4.19	8.29	4.86	3.01	4.27	2.65	2.18										
2015	6.15	5.87	5.89	6.18	6.19	5.27	4.97	4.67	3.82	2.97	6.26	3.12	1.32	1.82	-0.03	-1.56	-5.16									
2016	6.12	5.85	5.87	6.14	6.15	5.29	5.02	4.76	3.99	3.26	6.17	3.47	2.02	2.56	1.35	0.77	0.07	5.58								
2017	6.16	5.91	5.92	6.18	6.20	5.40	5.16	4.93	4.25	3.61	6.25	3.88	2.69	3.26	2.42	2.24	2.26	6.20	6.82							
2018	5.47	5.20	5.18	5.38	5.34	4.55	4.26	3.98	3.29	2.63	4.87	2.65	1.47	1.77	0.84	0.39	-0.06	1.71	-0.19	-6.73						
2019	5.73	5.48	5.47	5.68	5.66	4.93	4.69	4.46	3.85	3.29	5.41	3.45	2.48	2.87	2.22	2.07	2.05	3.94	3.39	1.72	10.91					
2020	5.82	5.60	5.59	5.80	5.78	5.11	4.89	4.69	4.14	3.64	5.62	3.85	3.01	3.42	2.92	2.89	3.01	4.72	4.51	3.76	9.40	7.92				
2021	5.96	5.74	5.75	5.95	5.95	5.31	5.13	4.95	4.45	4.01	5.87	4.26	3.53	3.96	3.56	3.62	3.83	5.41	5.37	5.02	9.23	8.41	8.90			
2022	5.55	5.33	5.32	5.48	5.46	4.84	4.63	4.44	3.94	3.50	5.18	3.65	2.94	3.27	2.85	2.82	2.90	4.11	3.86	3.28	5.93	4.33	2.57	-3.38		
2023	5.65	5.45	5.44	5.61	5.59	5.00	4.82	4.65	4.19	3.79	5.38	3.97	3.33	3.67	3.32	3.34	3.48	4.61	4.47	4.09	6.39	5.29	4.42	2.24	8.23	
2024	5.74	5.55	5.55	5.71	5.70	5.15	4.98	4.82	4.40	4.03	5.54	4.24	3.66	4.00	3.71	3.76	3.92	4.98	4.91	4.64	6.66	5.83	5.31	4.14	8.12	

PCG Endowment Style Model Conservative Plus: The model performance was simulated, the model was constructed with ETFs and mutual funds. When prevalent, indices were used as a proxy during the time frames the corresponding funds were not available. The simulated model is annual rebalanced and the returns are net of estimated product cost, but gross of transaction cost, management fee, and advisory fee.

# PCG Endowment Style Model Conservative Plus

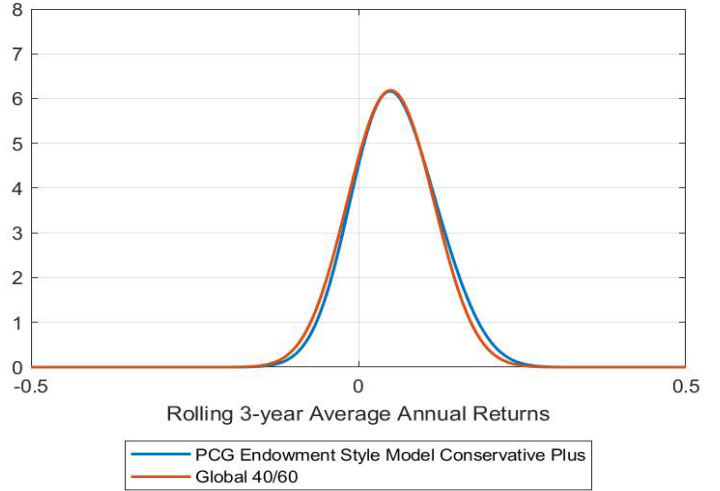
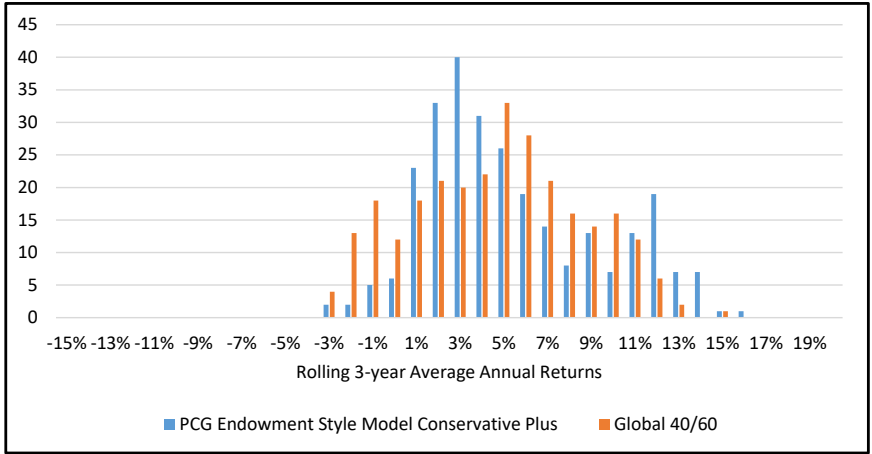
From January 1999 to December 2024	PCG Endowment Style Model Conservative Plus	Global 40/60	Model minus Benchmark
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Rolling 3-Year Average Annual Return	5.43%	4.69%	0.74%
% Negative Returns - 3 year Window	3.97%	14.44%	-10.47%

Target Returns	Chance of Success	Chance of Success	Model minus Benchmark
0%	96.03%	85.56%	10.47%
2%	80.14%	72.56%	7.58%
4%	54.87%	58.84%	-3.97%
6%	35.74%	38.27%	-2.53%
8%	24.91%	19.86%	5.05%
10%	19.13%	10.47%	8.66%
12%	9.75%	2.53%	7.22%

		Model minus Benchmark
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Average Annualized Excess Return	Rolling 3-year	0.74%
	Rolling 5-year	0.38%
	Rolling 10-year	0.10%
Success Rate	Rolling 3-year	55.23%
	Rolling 5-year	59.68%
	Rolling 10-year	40.93%



PCG Endowment Style Model Conservative Plus: The model performance was simulated, the model was constructed with ETFs and mutual funds. When prevalent, indices were used as a proxy during the time frames the corresponding funds were not available. The simulated model is annual rebalanced and the returns are net of estimated product cost, but are gross of transaction cost, management fee, and advisory fee. Global 40/60 is composed of 40% MSCI World Equity total return index and 60% Bloomberg Barclays Global aggregate bond unhedged USD total return index with monthly rebalance frequency, and gross of transaction costs, and management fee.

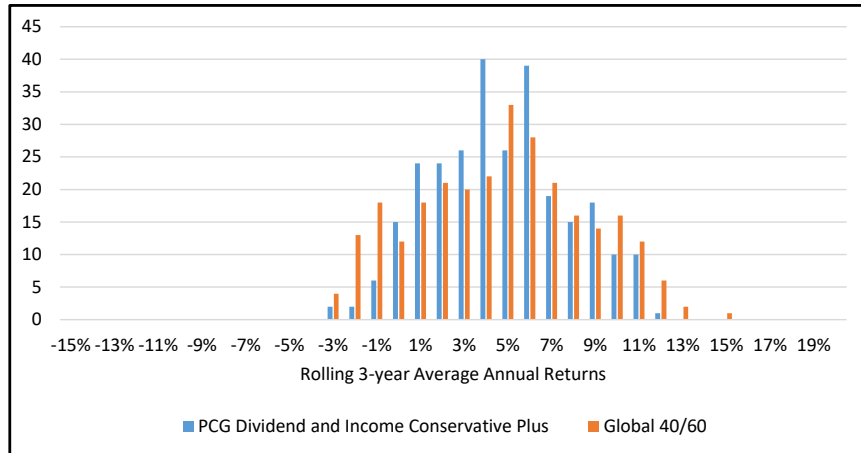


# PCG Dividend and Income Conservative Plus

From January 1999 to December 2024	PCG Dividend and Income Conservative Plus	Global 40/60	Model minus Benchmark
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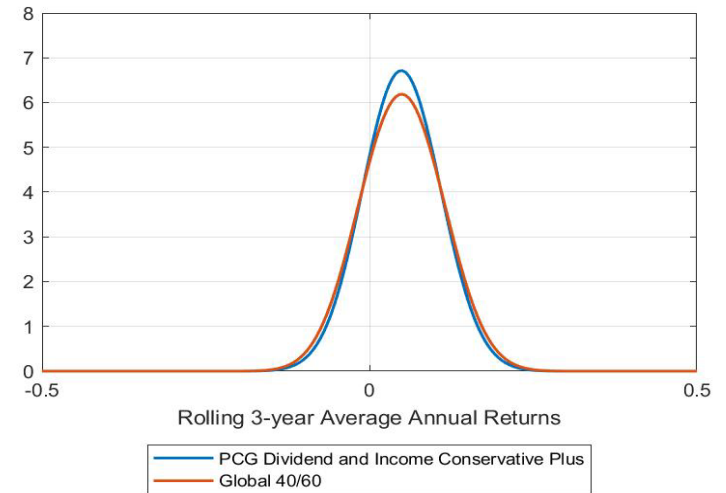
Rolling 3-Year Average Annual Return	4.70%	4.69%	0.01%
% Negative Returns - 3 year Window	5.42%	14.44%	-9.03%

Target Returns	Chance of Success	Chance of Success	Model minus Benchmark
0%	94.58%	85.56%	9.03%
2%	78.70%	72.56%	6.14%
4%	57.04%	58.84%	-1.81%
6%	35.38%	38.27%	-2.89%
8%	16.25%	19.86%	-3.61%
10%	5.78%	10.47%	-4.69%
12%	0.36%	2.53%	-2.17%



		Model minus Benchmark
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Average Annualized Excess Return	Rolling 3-year	0.01%
	Rolling 5-year	-0.19%
	Rolling 10-year	-0.15%
Success Rate	Rolling 3-year	44.77%
	Rolling 5-year	45.06%
	Rolling 10-year	40.41%



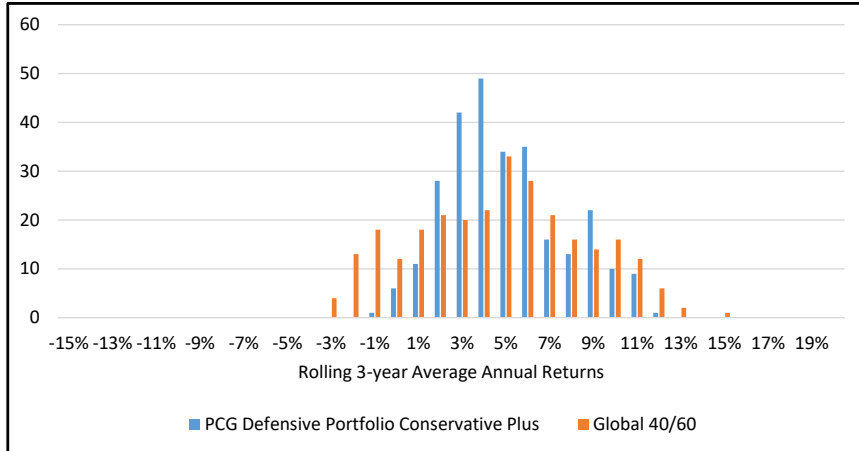
PCG Dividend and Income Conservative Plus: The model performance was simulated, the model was constructed with ETFs and mutual funds. When prevalent, indices were used as a proxy during the time frames the corresponding funds were not available. The simulated model is annual rebalanced and the returns are net of estimated product cost, but are gross of transaction cost, management fee, and advisory fee. Global 40/60 is composed of 40% MSCI World Equity total return index and 60% Bloomberg Barclays Global aggregate bond unhedged USD total return index with monthly rebalance frequency, and gross of transaction costs, and management fee.



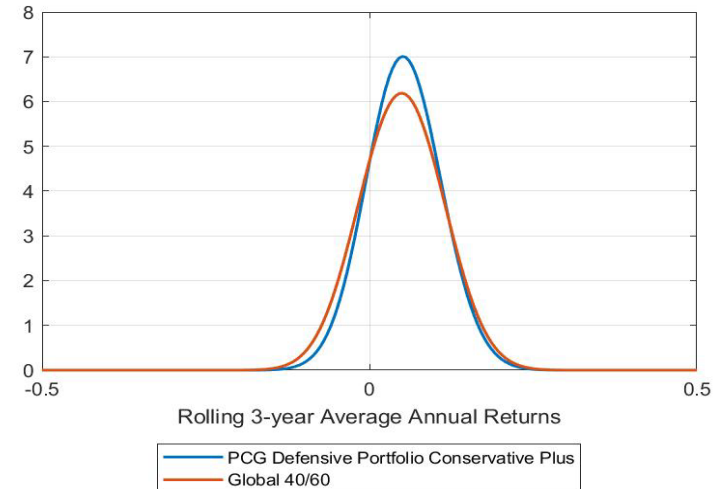
# PCG Defensive Portfolio Conservative Plus

From January 1999 to December 2024	PCG Defensive Portfolio Conservative Plus	Global 40/60	Model minus Benchmark
Rolling 3-Year Average Annual Return	5.05%	4.69%	0.36%
% Negative Returns - 3 year Window	1.08%	14.44%	-13.36%

Target Returns	Chance of Success	Chance of Success	Model minus Benchmark
0%	98.92%	85.56%	13.36%
2%	88.45%	72.56%	15.88%
4%	58.84%	58.84%	0.00%
6%	31.05%	38.27%	-7.22%
8%	18.41%	19.86%	-1.44%
10%	5.42%	10.47%	-5.05%
12%	0.00%	2.53%	-2.53%



		Model minus Benchmark
Average	Rolling 3-year	0.36%
Annualized	Rolling 5-year	0.05%
Excess Return	Rolling 10-year	0.01%
Success Rate	Rolling 3-year	47.65%
	Rolling 5-year	45.85%
	Rolling 10-year	38.86%



PCG Defensive Portfolio Conservative Plus: The model performance was simulated, the model was constructed with ETFs and mutual funds. When prevalent, indices were used as a proxy during the time frames the corresponding funds were not available. The simulated model is annual rebalanced and the returns are net of estimated product cost, but are gross of transaction cost, management fee, and advisory fee. Global 40/60 is composed of 40% MSCI World Equity total return index and 60% Bloomberg Barclays Global aggregate bond unhedged USD total return index with monthly rebalance frequency, and gross of transaction costs, and management fee.

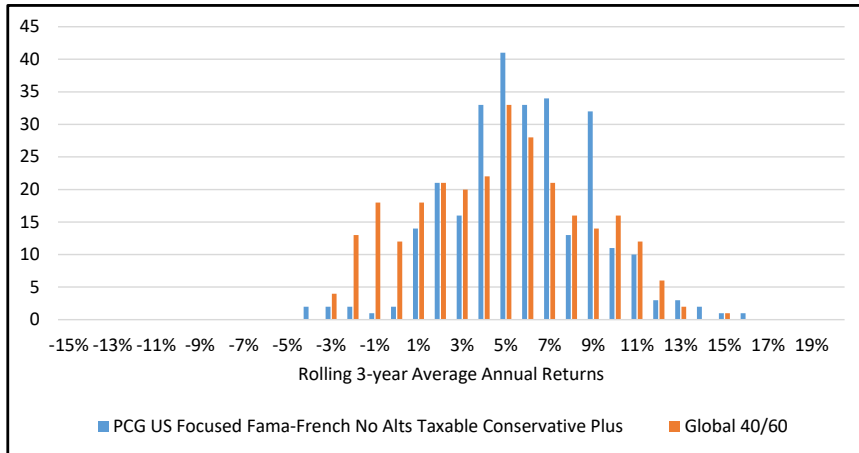


# PCG US Focused Fama-French No Alts Taxable Conservative Plus

From January 1999 to December 2024	PCG US Focused Fama-French No Alts Taxable Conservative Plus	Global 40/60	Model minus Benchmark
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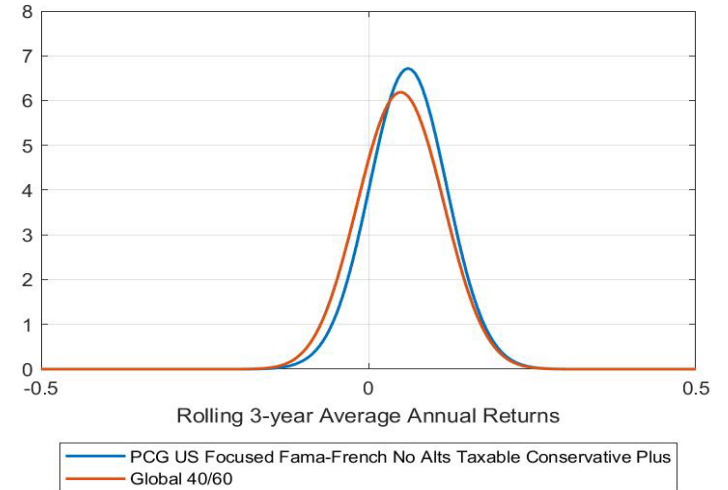
Rolling 3-Year Average Annual Return	5.80%	4.69%	1.11%
% Negative Returns - 3 year Window	3.25%	14.44%	-11.19%

Target Returns	Chance of Success	Chance of Success	Model minus Benchmark
0%	96.75%	85.56%	11.19%
2%	88.45%	72.56%	15.88%
4%	74.73%	58.84%	15.88%
6%	45.85%	38.27%	7.58%
8%	24.91%	19.86%	5.05%
10%	8.66%	10.47%	-1.81%
12%	2.53%	2.53%	0.00%



		Model minus Benchmark
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Average Annualized Excess Return	Rolling 3-year	1.11%
	Rolling 5-year	0.82%
	Rolling 10-year	0.81%
Success Rate	Rolling 3-year	70.76%
	Rolling 5-year	74.31%
	Rolling 10-year	92.75%



PCG US Focused Fama-French No Alts Taxable Conservative Plus: The model performance was simulated, the model was constructed with ETFs and mutual funds. When prevalent, indices were used as a proxy during the time frames the corresponding funds were not available. The simulated model is annual rebalanced and the returns are net of estimated product cost, but are gross of transaction cost, management fee, and advisory fee. Global 40/60 is composed of 40% MSCI World Equity total return index and 60% Bloomberg Barclays Global aggregate bond unhedged USD total return index with monthly rebalance frequency, and gross of transaction costs, and management fee.

PCG US Focused Multi-Factor No Alts Taxable Conservative Plus

Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
1999	5.72																										
2000	5.67	5.62																									
2001	4.52	3.92	2.23																								
2002	4.30	3.83	2.94	3.64																							
2003	6.21	6.33	6.58	8.78	14.18																						
2004	6.66	6.85	7.17	8.84	11.53	8.95																					
2005	6.49	6.62	6.82	7.98	9.47	7.19	5.46																				
2006	6.80	6.96	7.19	8.19	9.36	7.80	7.23	9.02																			
2007	6.68	6.80	6.97	7.76	8.61	7.26	6.70	7.33	5.65																		
2008	4.10	3.92	3.71	3.92	3.97	2.03	0.37	-1.27	-6.03	-16.34																	
2009	5.79	5.80	5.82	6.27	6.65	5.44	4.75	4.58	3.14	1.92	24.26																
2010	6.12	6.16	6.21	6.66	7.04	6.06	5.58	5.61	4.78	4.49	16.82	9.83															
2011	6.04	6.06	6.11	6.50	6.82	5.93	5.51	5.51	4.83	4.62	12.75	7.41	5.03														
2012	6.31	6.36	6.42	6.80	7.13	6.37	6.05	6.13	5.66	5.66	12.06	8.25	7.47	9.97													
2013	6.26	6.30	6.35	6.70	6.98	6.29	6.00	6.06	5.65	5.65	10.72	7.57	6.82	7.73	5.55												
2014	6.27	6.30	6.35	6.67	6.93	6.29	6.03	6.09	5.73	5.74	9.98	7.32	6.70	7.26	5.94	6.33											
2015	5.87	5.88	5.90	6.16	6.36	5.73	5.45	5.44	5.06	4.98	8.46	6.03	5.28	5.34	3.85	3.01	-0.20										
2016	5.90	5.91	5.92	6.17	6.35	5.77	5.51	5.52	5.17	5.12	8.18	6.06	5.44	5.52	4.45	4.08	2.98	6.26									
2017	6.09	6.11	6.14	6.39	6.57	6.05	5.83	5.86	5.58	5.57	8.35	6.51	6.04	6.21	5.48	5.46	5.17	7.97	9.71								
2018	5.70	5.70	5.70	5.91	6.05	5.53	5.29	5.28	4.97	4.91	7.33	5.59	5.07	5.08	4.29	4.03	3.47	4.72	3.96	-1.49							
2019	6.06	6.08	6.10	6.32	6.48	6.01	5.82	5.84	5.60	5.60	7.87	6.35	5.97	6.09	5.55	5.55	5.40	6.85	7.05	5.74	13.48						
2020	6.26	6.29	6.32	6.54	6.70	6.28	6.11	6.15	5.95	5.97	8.09	6.73	6.43	6.58	6.17	6.26	6.25	7.58	7.92	7.33	12.01	10.56					
2021	6.31	6.34	6.37	6.58	6.74	6.34	6.18	6.23	6.05	6.07	8.04	6.79	6.51	6.66	6.30	6.40	6.41	7.55	7.81	7.34	10.45	8.96	7.38				
2022	5.45	5.44	5.44	5.59	5.69	5.26	5.06	5.03	4.79	4.73	6.43	5.17	4.79	4.77	4.27	4.12	3.85	4.44	4.14	3.07	4.24	1.33	-3.01	-12.39			
2023	5.64	5.64	5.64	5.79	5.90	5.50	5.32	5.31	5.10	5.06	6.68	5.52	5.20	5.21	4.79	4.72	4.54	5.15	4.99	4.22	5.40	3.47	1.20	-1.76	10.21		
2024	5.75	5.75	5.76	5.91	6.01	5.64	5.48	5.48	5.28	5.26	6.79	5.72	5.43	5.46	5.10	5.06	4.93	5.51	5.42	4.83	5.91	4.46	2.98	1.56	9.35	8.50	

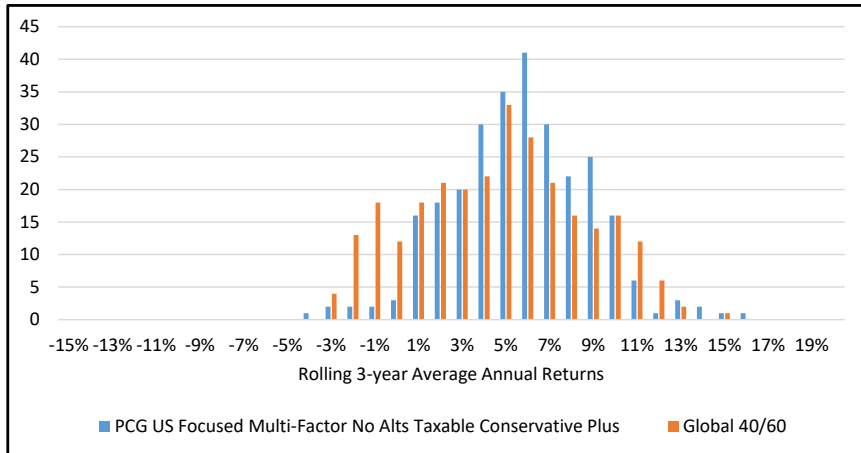
PCG US Focused Multi-Factor No Alts Taxable Conservative Plus: The model performance was simulated, the model was constructed with ETFs and mutual funds. When prevalent, indices were used as a proxy during the time frames the corresponding funds were not available. The simulated model is annual rebalanced and the returns are net of estimated product cost, but gross of transaction cost, management fee, and advisory fee.

# PCG US Focused Multi-Factor No Alts Taxable Conservative Plus

From January 1999 to December 2024	PCG US Focused Multi-Factor No Alts Taxable Conservative Plus	Global 40/60	Model minus Benchmark
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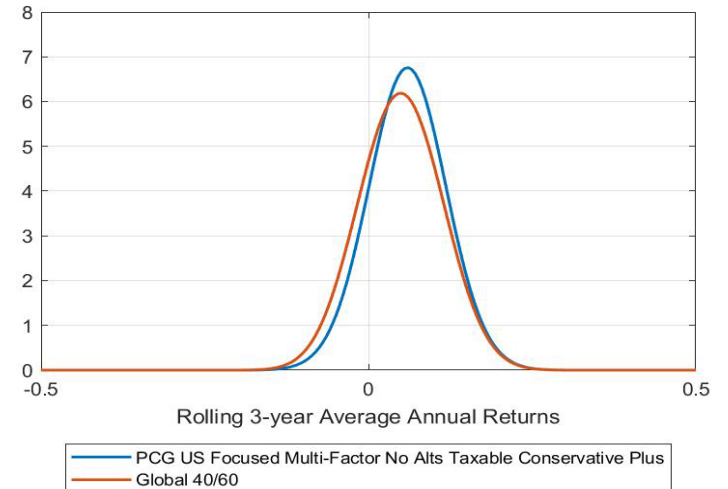
Rolling 3-Year Average Annual Return	5.72%	4.69%	1.03%
% Negative Returns - 3 year Window	2.53%	14.44%	-11.91%

Target Returns	Chance of Success	Chance of Success	Model minus Benchmark
0%	97.47%	85.56%	11.91%
2%	87.36%	72.56%	14.80%
4%	72.56%	58.84%	13.72%
6%	47.29%	38.27%	9.03%
8%	24.55%	19.86%	4.69%
10%	6.86%	10.47%	-3.61%
12%	2.53%	2.53%	0.00%



		Model minus Benchmark
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Average Annualized Excess Return	Rolling 3-year	1.03%
	Rolling 5-year	0.79%
	Rolling 10-year	0.82%
Success Rate	Rolling 3-year	73.65%
	Rolling 5-year	77.47%
	Rolling 10-year	87.56%



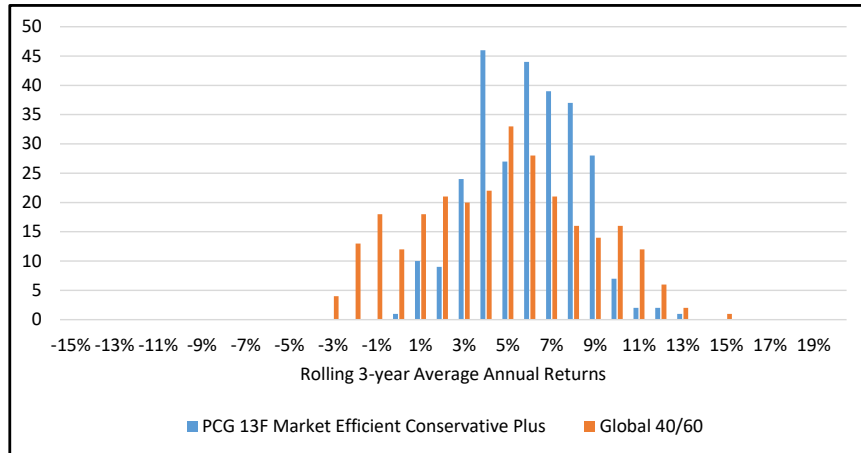
PCG US Focused Multi-Factor No Alts Taxable Conservative Plus: The model performance was simulated, the model was constructed with ETFs and mutual funds. When prevalent, indices were used as a proxy during the time frames the corresponding funds were not available. The simulated model is annual rebalanced and the returns are net of estimated product cost, but are gross of transaction cost, management fee, and advisory fee. Global 40/60 is composed of 40% MSCI World Equity total return index and 60% Bloomberg Barclays Global aggregate bond unhedged USD total return index with monthly rebalance frequency, and gross of transaction costs, and management fee.



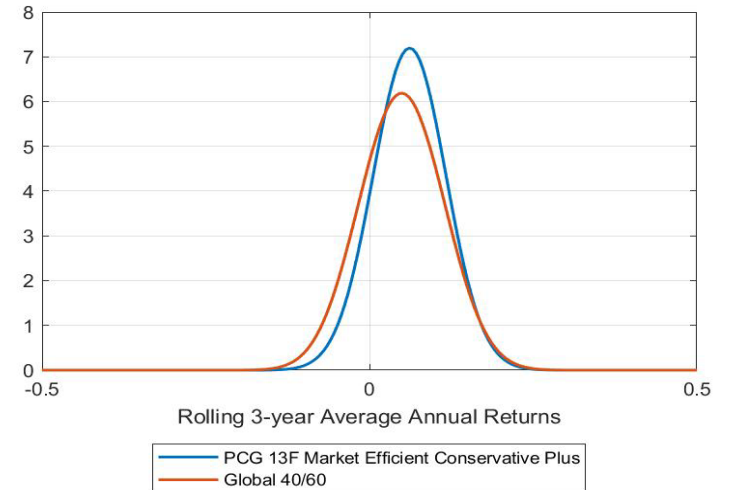
## PCG 13F Market Efficient Conservative Plus

From January 1999 to December 2024	PCG 13F Market Efficient Conservative Plus	Global 40/60	Model minus Benchmark
Rolling 3-Year Average Annual Return	5.87%	4.69%	1.18%
% Negative Returns - 3 year Window	0.36%	14.44%	-14.08%

Target Returns	Chance of Success	Chance of Success	Model minus Benchmark
0%	99.64%	85.56%	14.08%
2%	95.31%	72.56%	22.74%
4%	74.01%	58.84%	15.16%
6%	49.82%	38.27%	11.55%
8%	20.22%	19.86%	0.36%
10%	2.53%	10.47%	-7.94%
12%	0.36%	2.53%	-2.17%



		Model minus Benchmark
Average Annualized Excess Return	Rolling 3-year	1.18%
	Rolling 5-year	0.96%
	Rolling 10-year	0.99%
Success Rate	Rolling 3-year	77.26%
	Rolling 5-year	83.00%
	Rolling 10-year	84.46%



PCG 13F Market Efficient Conservative Plus: The model performance was simulated, the model was constructed with ETFs and mutual funds. When prevalent, indices were used as a proxy during the time frames the corresponding funds were not available. The simulated model is annual rebalanced and the returns are net of estimated product cost, but are gross of transaction cost, management fee, and advisory fee.  
 Global 40/60 is composed of 40% MSCI World Equity total return index and 60% Bloomberg Barclays Global aggregate bond unhedged USD total return index with monthly rebalance frequency, and gross of transaction costs, and management fee.

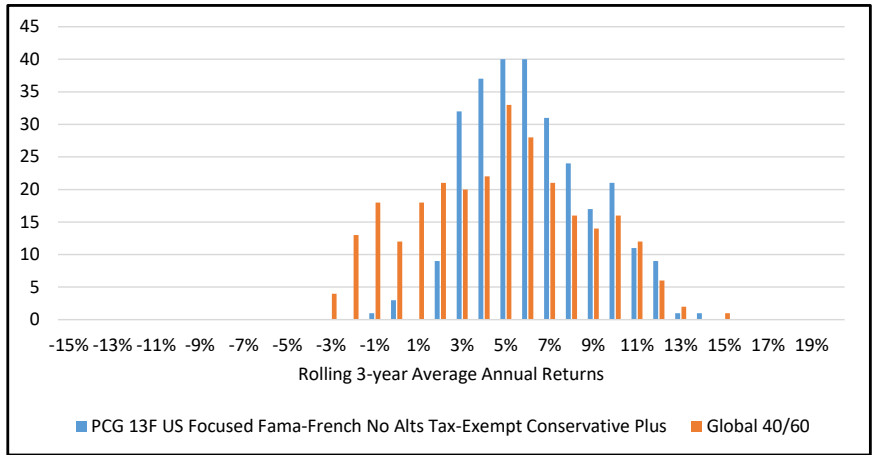


# PCG 13F US Focused Fama-French No Alts Tax-Exempt Conservative Plus

From January 1999 to December 2024	PCG 13F US Focused Fama-French No Alts Tax-Exempt Conservative Plus	Global 40/60	Model minus Benchmark
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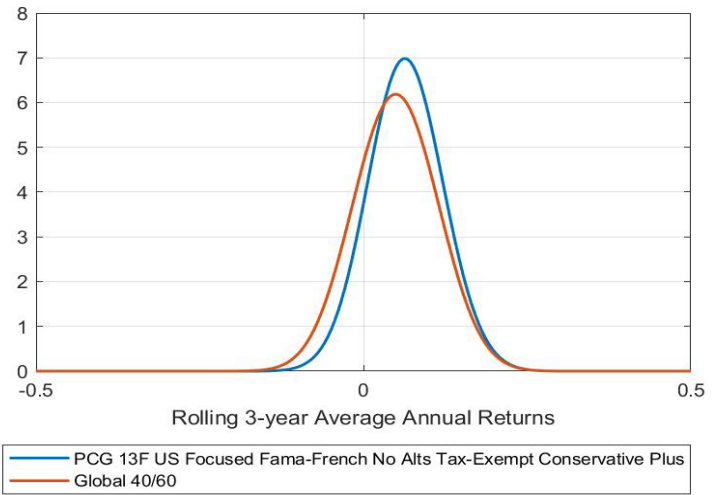
Rolling 3-Year Average Annual Return	6.22%	4.69%	1.53%
% Negative Returns - 3 year Window	0.72%	14.44%	-13.72%

Target Returns	Chance of Success	Chance of Success	Model minus Benchmark
0%	99.28%	85.56%	13.72%
2%	97.83%	72.56%	25.27%
4%	76.53%	58.84%	17.69%
6%	47.29%	38.27%	9.03%
8%	25.99%	19.86%	6.14%
10%	11.19%	10.47%	0.72%
12%	1.44%	2.53%	-1.08%



		Model minus Benchmark
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Average Annualized Excess Return	Rolling 3-year	1.53%
	Rolling 5-year	1.25%
	Rolling 10-year	1.21%
Success Rate	Rolling 3-year	85.56%
	Rolling 5-year	90.91%
	Rolling 10-year	100.00%



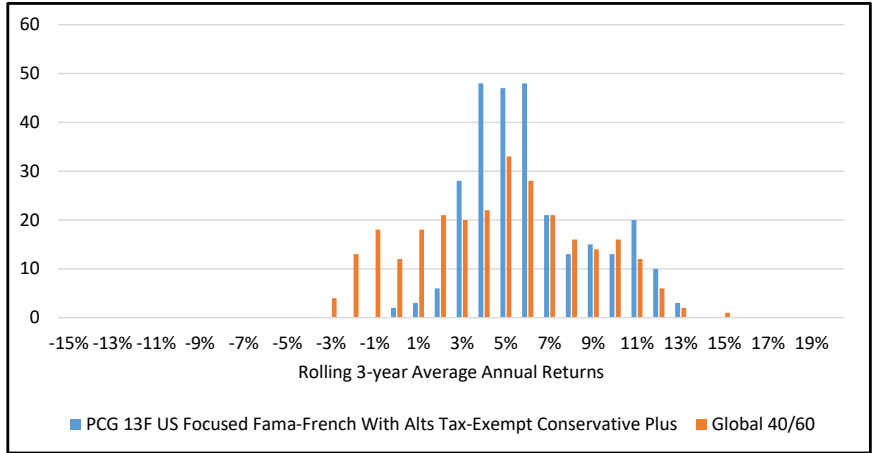
PCG 13F US Focused Fama-French No Alts Tax-Exempt Conservative Plus: The model performance was simulated, the model was constructed with ETFs and mutual funds. When prevalent, indices were used as a proxy during the time frames the corresponding funds were not available. The simulated model is annual rebalanced and the returns are net of estimated product cost, but are gross of transaction cost, management fee, and advisory fee. Global 40/60 is composed of 40% MSCI World Equity total return index and 60% Bloomberg Barclays Global aggregate bond unhedged USD total return index with monthly rebalance frequency, and gross of transaction costs, and management fee.



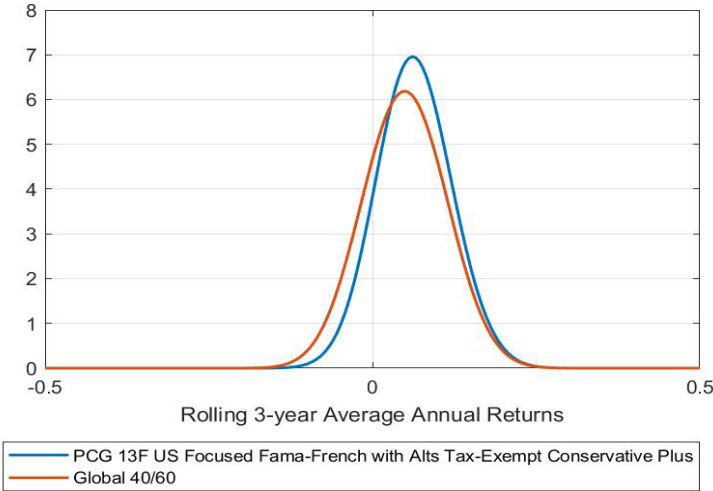
# PCG 13F US Focused Fama-French With Alts Tax-Exempt Conservative Plus

From January 1999 to December 2024	PCG 13F US Focused Fama-French With Alts Tax-Exempt Conservative Plus	Global 40/60	Model minus Benchmark
Rolling 3-Year Average Annual Return	6.16%	4.69%	1.47%
% Negative Returns - 3 year Window	0.36%	14.44%	-14.08%

Target Returns	Chance of Success	Chance of Success	Model minus Benchmark
0%	99.64%	85.56%	14.08%
2%	98.19%	72.56%	25.63%
4%	75.45%	58.84%	16.61%
6%	42.24%	38.27%	3.97%
8%	25.27%	19.86%	5.42%
10%	15.16%	10.47%	4.69%
12%	2.53%	2.53%	0.00%



		Model minus Benchmark
Average Annualized Excess Return	Rolling 3-year	1.47%
	Rolling 5-year	1.18%
	Rolling 10-year	1.10%
Success Rate	Rolling 3-year	75.81%
	Rolling 5-year	89.72%
	Rolling 10-year	96.37%



PCG 13F US Focused Fama-French With Alts Tax-Exempt Conservative Plus: The model performance was simulated, the model was constructed with ETFs and mutual funds. When prevalent, indices were used as a proxy during the time frames the corresponding funds were not available. The simulated model is annual rebalanced and the returns are net of estimated product cost, but are gross of transaction cost, management fee, and advisory fee. Global 40/60 is composed of 40% MSCI World Equity total return index and 60% Bloomberg Barclays Global aggregate bond unhedged USD total return index with monthly rebalance frequency, and gross of transaction costs, and management fee.

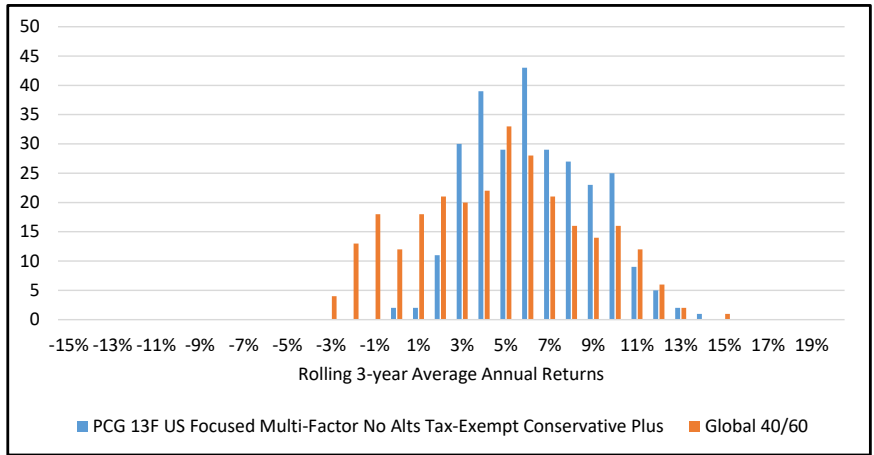


# PCG 13F US Focused Multi-Factor No Alts Tax-Exempt Conservative Plus

From January 1999 to December 2024	PCG 13F US Focused Multi-Factor No Alts Tax-Exempt Conservative Plus	Global 40/60	Model minus Benchmark
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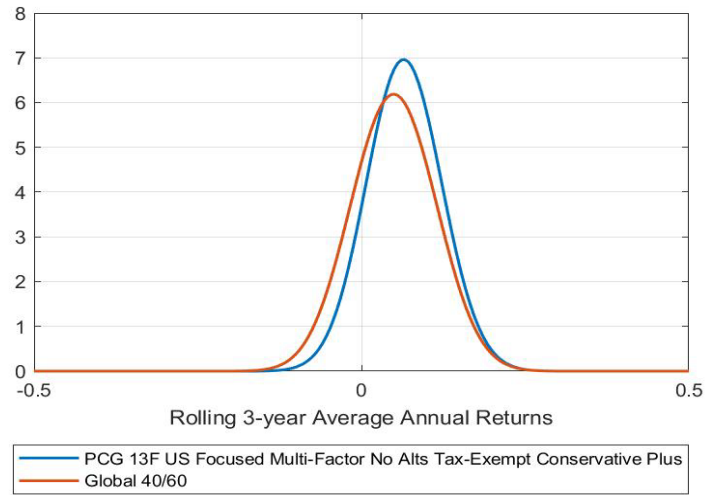
Rolling 3-Year Average Annual Return	6.30%	4.69%	1.61%
% Negative Returns - 3 year Window	0.36%	14.44%	-14.08%

Target Returns	Chance of Success	Chance of Success	Model minus Benchmark
0%	99.64%	85.56%	14.08%
2%	97.11%	72.56%	24.55%
4%	76.90%	58.84%	18.05%
6%	50.90%	38.27%	12.64%
8%	28.52%	19.86%	8.66%
10%	9.75%	10.47%	-0.72%
12%	1.81%	2.53%	-0.72%



		Model minus Benchmark
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Average Annualized Excess Return	Rolling 3-year	1.61%
	Rolling 5-year	1.41%
	Rolling 10-year	1.40%
Success Rate	Rolling 3-year	87.36%
	Rolling 5-year	90.12%
	Rolling 10-year	100.00%



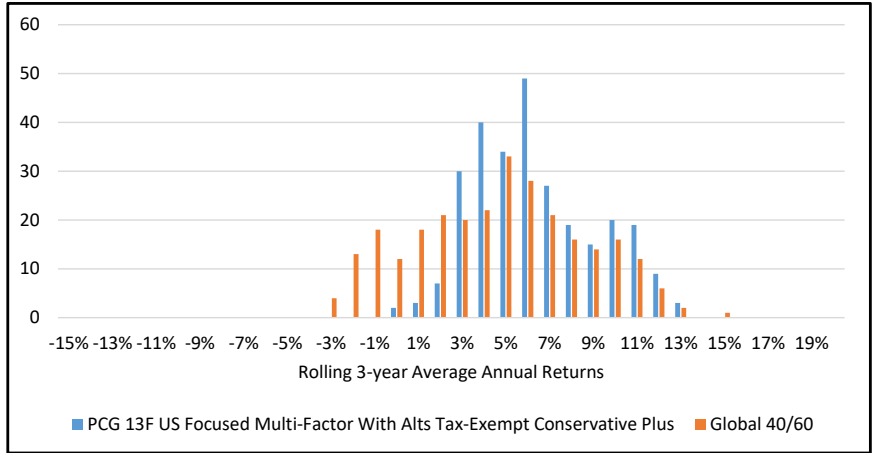
PCG 13F US Focused Multi-Factor No Alts Tax-Exempt Conservative Plus: The model performance was simulated, the model was constructed with ETFs and mutual funds. When prevalent, indices were used as a proxy during the time frames the corresponding funds were not available. The simulated model is annual rebalanced and the returns are net of estimated product cost, but are gross of transaction cost, management fee, and advisory fee. Global 40/60 is composed of 40% MSCI World Equity total return index and 60% Bloomberg Barclays Global aggregate bond unhedged USD total return index with monthly rebalance frequency, and gross of transaction costs, and management fee.



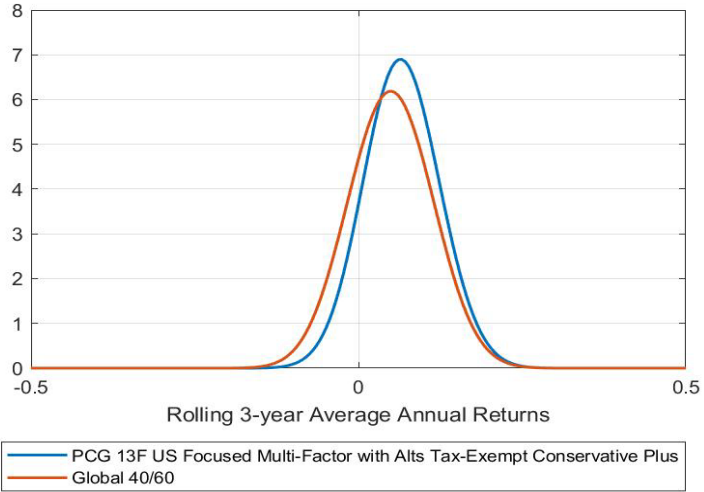
# PCG 13F US Focused Multi-Factor With Alts Tax-Exempt Conservative Plus

From January 1999 to December 2024	PCG 13F US Focused Multi-Factor With Alts Tax-Exempt Conservative Plus	Global 40/60	Model minus Benchmark
Rolling 3-Year Average Annual Return	6.37%	4.69%	1.68%
% Negative Returns - 3 year Window	0.00%	14.44%	-14.44%

Target Returns	Chance of Success	Chance of Success	Model minus Benchmark
0%	100.00%	85.56%	14.44%
2%	97.11%	72.56%	24.55%
4%	76.17%	58.84%	17.33%
6%	47.65%	38.27%	9.39%
8%	27.44%	19.86%	7.58%
10%	16.61%	10.47%	6.14%
12%	2.89%	2.53%	0.36%



		Model minus Benchmark
Average Annualized Excess Return	Rolling 3-year	1.68%
	Rolling 5-year	1.47%
	Rolling 10-year	1.41%
Success Rate	Rolling 3-year	85.56%
	Rolling 5-year	92.49%
	Rolling 10-year	100.00%



PCG 13F US Focused Multi-Factor With Alts Tax-Exempt Conservative Plus: The model performance was simulated, the model was constructed with ETFs and mutual funds. When prevalent, indices were used as a proxy during the time frames the corresponding funds were not available. The simulated model is annual rebalanced and the returns are net of estimated product cost, but are gross of transaction cost, management fee, and advisory fee. Global 40/60 is composed of 40% MSCI World Equity total return index and 60% Bloomberg Barclays Global aggregate bond unhedged USD total return index with monthly rebalance frequency, and gross of transaction costs, and management fee.



# Equitable Variable Life Conservative Plus

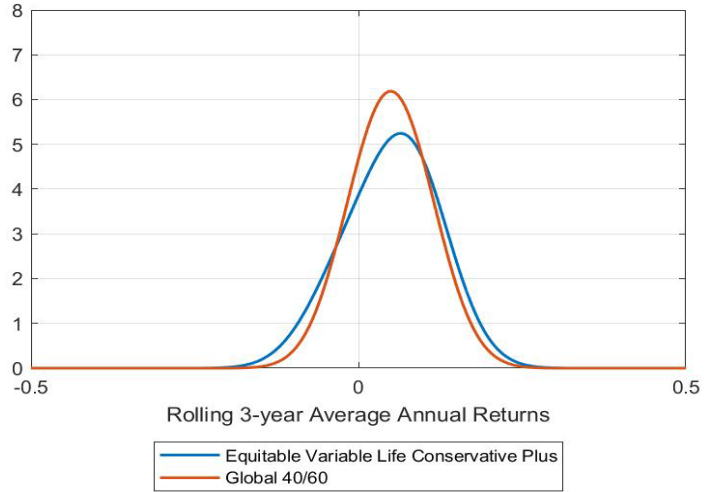
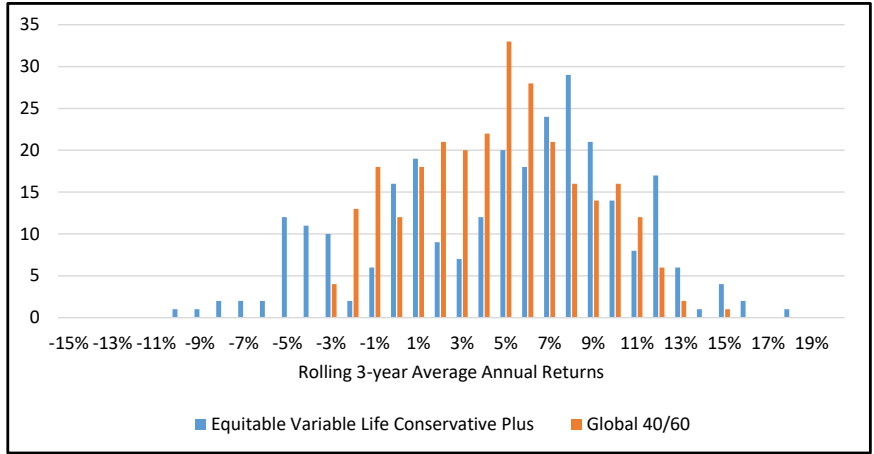
From January 1999 to December 2024	Equitable Variable Life Conservative Plus	Global 40/60	Model minus Benchmark
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Rolling 3-Year Average Annual Return	4.79%	4.69%	0.09%
% Negative Returns - 3 year Window	20.22%	14.44%	5.78%

Target Returns	Chance of Success	Chance of Success	Model minus Benchmark
0%	79.78%	85.56%	-5.78%
2%	67.15%	72.56%	-5.42%
4%	62.45%	58.84%	3.61%
6%	48.38%	38.27%	10.11%
8%	30.69%	19.86%	10.83%
10%	17.33%	10.47%	6.86%
12%	7.22%	2.53%	4.69%

		Model minus Benchmark
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Average Annualized Excess Return	Rolling 3-year	0.09%
	Rolling 5-year	0.13%
	Rolling 10-year	0.24%
Success Rate	Rolling 3-year	58.48%
	Rolling 5-year	49.41%
	Rolling 10-year	55.44%



Equitable Variable Life Conservative Plus: The model performance was simulated, the model was constructed with insurance products. When prevalent, indices were used as a proxy during the time frames the corresponding funds were not available. The simulated model is annual rebalanced and the returns are net of estimated product cost, but are gross of transaction cost, management fee, and advisory fee.  
 Global 40/60 is composed of 40% MSCI World Equity total return index and 60% Bloomberg Barclays Global aggregate bond unhedged USD total return index with monthly rebalance frequency, and gross of transaction costs, and management fee.

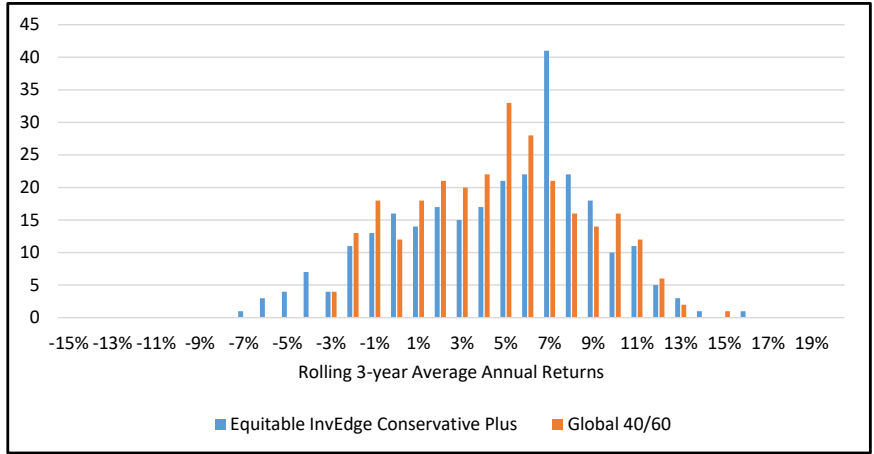


# Equitable InvEdge Conservative Plus

From January 1999 to December 2024	Equitable InvEdge Conservative Plus	Global 40/60	Model minus Benchmark
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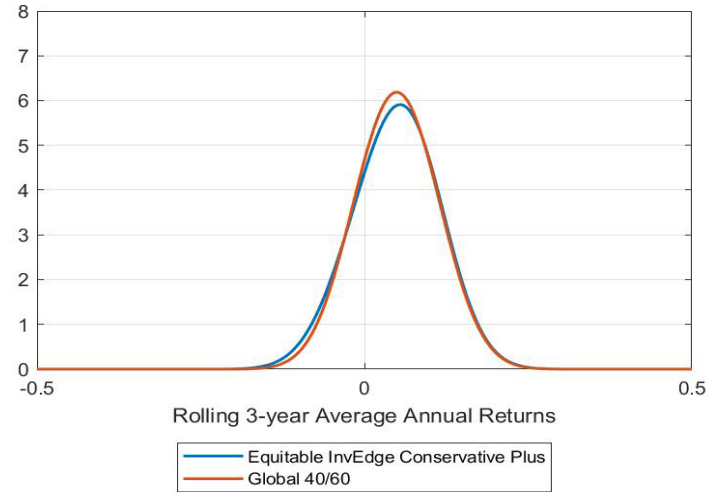
Rolling 3-Year Average Annual Return	4.57%	4.69%	-0.12%
% Negative Returns - 3 year Window	18.05%	14.44%	3.61%

Target Returns	Chance of Success	Chance of Success	Model minus Benchmark
0%	81.95%	85.56%	-3.61%
2%	71.12%	72.56%	-1.44%
4%	60.29%	58.84%	1.44%
6%	44.04%	38.27%	5.78%
8%	21.30%	19.86%	1.44%
10%	9.39%	10.47%	-1.08%
12%	2.53%	2.53%	0.00%



		Model minus Benchmark
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Average Annualized Excess Return	Rolling 3-year	-0.12%
	Rolling 5-year	-0.14%
	Rolling 10-year	-0.03%
Success Rate	Rolling 3-year	57.40%
	Rolling 5-year	48.22%
	Rolling 10-year	52.33%



Equitable InvEdge Conservative Plus: The model performance was simulated, the model was constructed with insurance products. When prevalent, indices were used as a proxy during the time frames the corresponding funds were not available. The simulated model is annual rebalanced and the returns are net of estimated product cost, but are gross of transaction cost, management fee, and advisory fee. Global 40/60 is composed of 40% MSCI World Equity total return index and 60% Bloomberg Barclays Global aggregate bond unhedged USD total return index with monthly rebalance frequency, and gross of transaction costs, and management fee.

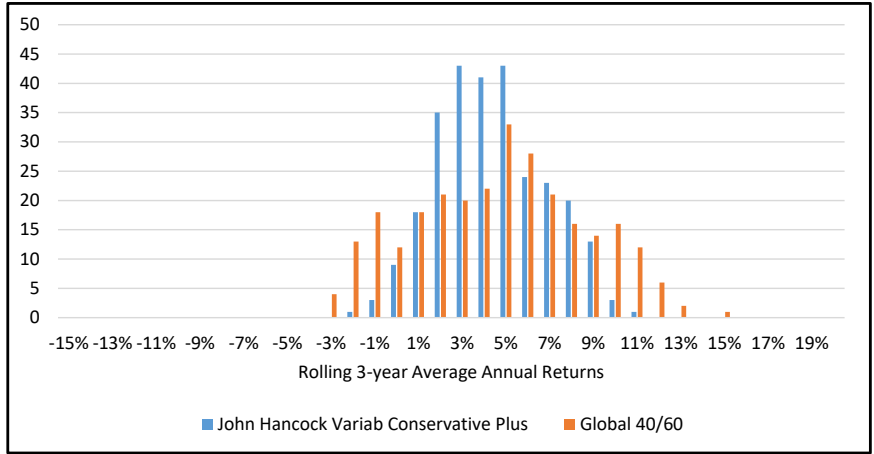


# John Hancock Variab Conservative Plus

From January 1999 to December 2024	John Hancock Variab Conservative Plus	Global 40/60	Model minus Benchmark
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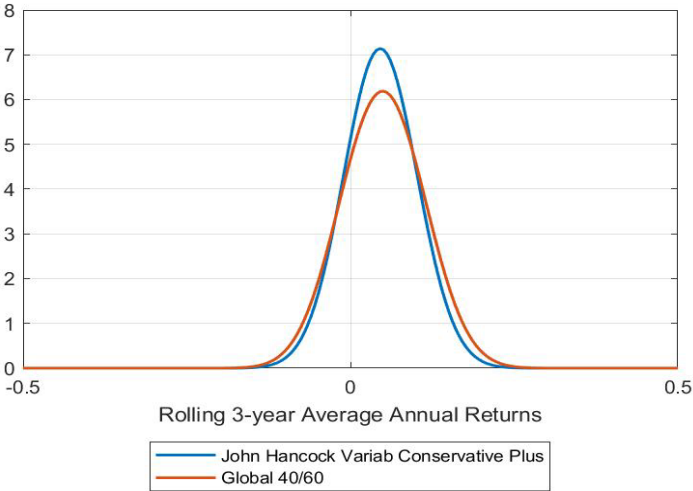
Rolling 3-Year Average Annual Return	4.37%	4.69%	-0.32%
% Negative Returns - 3 year Window	2.53%	14.44%	-11.91%

Target Returns	Chance of Success	Chance of Success	Model minus Benchmark
0%	97.47%	85.56%	11.91%
2%	84.12%	72.56%	11.55%
4%	52.35%	58.84%	-6.50%
6%	25.99%	38.27%	-12.27%
8%	8.66%	19.86%	-11.19%
10%	0.72%	10.47%	-9.75%
12%	0.00%	2.53%	-2.53%



		Model minus Benchmark
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Average Annualized Excess Return	Rolling 3-year	-0.32%
	Rolling 5-year	-0.58%
	Rolling 10-year	-0.55%
Success Rate	Rolling 3-year	34.66%
	Rolling 5-year	25.69%
	Rolling 10-year	18.65%



John Hancock Variab Conservative Plus: The model performance was simulated, the model was constructed with insurance products. When prevalent, indices were used as a proxy during the time frames the corresponding funds were not available. The simulated model is annual rebalanced and the returns are net of estimated product cost, but are gross of transaction cost, management fee, and advisory fee.  
 Global 40/60 is composed of 40% MSCI World Equity total return index and 60% Bloomberg Barclays Global aggregate bond unhedged USD total return index with monthly rebalance frequency, and gross of transaction costs, and management fee.

# Appendix - Disclosures



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