CORDOBA ADVISORY PARTNERS

NEW YORK, NEW YORK

www.cordobapartners.co

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Information pertaining to investment and other processes is provided to illustrate, in general terms, CAP's approach to providing investment advisory services on behalf of our clients. No inference should be drawn that CAP follows the exact same process with respect to every client.

The representative examples provided with respect to each of CAP's style portfolios represents actual performance results and was achieved by CAP's principals while employed by a predecessor firm and not at CAP. Representative accounts were selected using objective non-performance-based criteria to demonstrate the type of results that have been experienced by clients utilizing such a portfolio style. No inference should be drawn as to whether all or most clients have achieved results as good or better than the results presented in the representative example or that such results will be achieved at CAP.

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THE CAP SOLUTION

- YOUR NEW FINANCIAL ECOSYSTEM
- RESOURCES & CAPABILITIES
- OFFSHORE OPERATIONS & SUPPORT
- THE CAP ADVANTAGE

VISION

Cordoba Advisory Partners (CAP) understands that wealth is about more than money - it's about freedom, security, philanthropy, legacy, and balance. We are committed to assisting our clients in the achievement of holistic financial well-being and sustained long-lasting, generational impact.

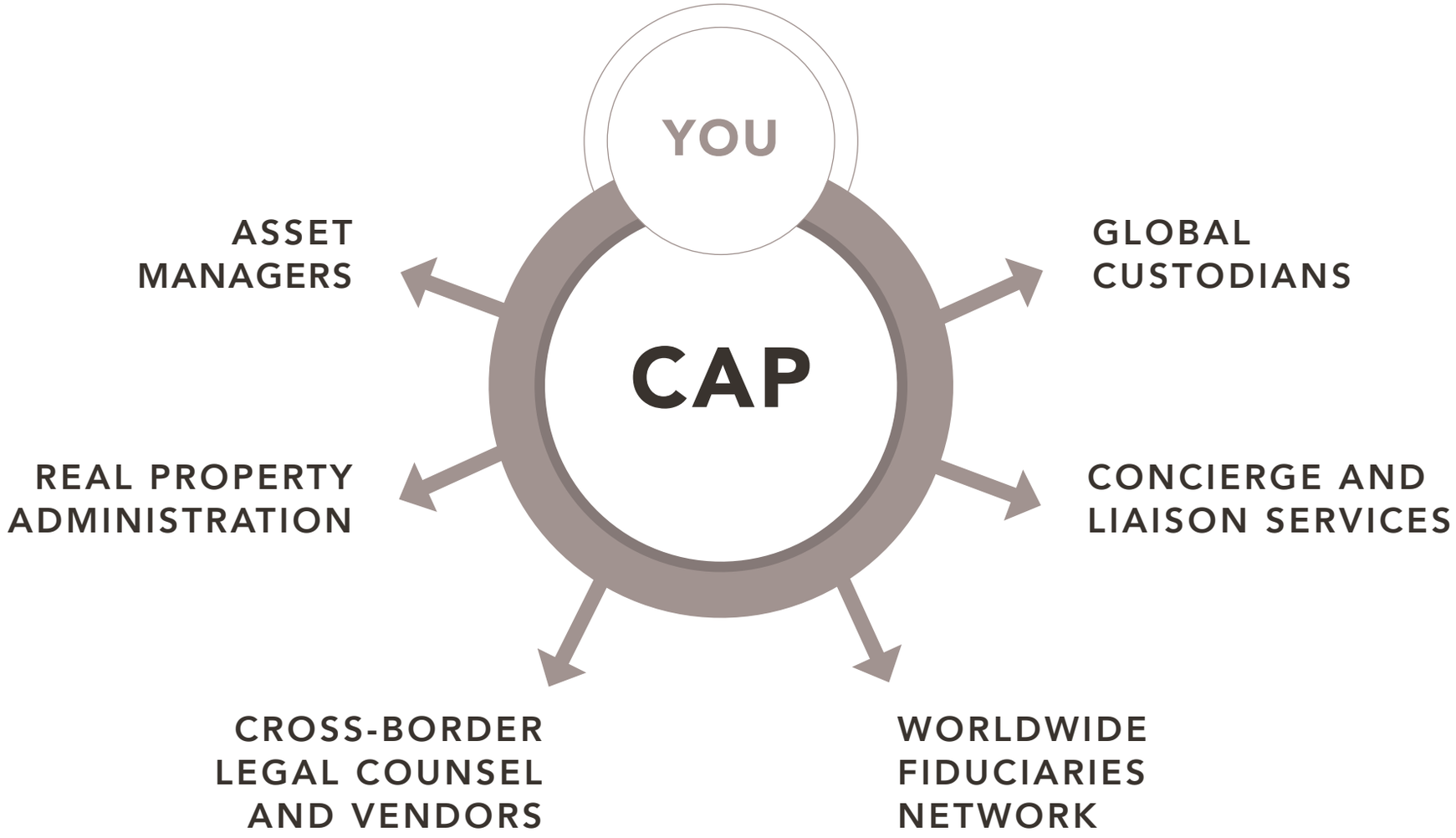
MISSION

CAP's financial strategies are designed based on each client's specific objectives to ensure a seamless, comprehensive approach to portfolio management and investment advisory services. We leave no stone unturned to provide custom financial services executed with excellence.

CLIENT BENEFITS

- Independent, SEC-registered investment advisory firm based in New York with global footprint.
- Tailored wealth management solutions for internationally and domestically-situated ultra high net-worth individuals, families, and institutions.
- Comprehensive investment advisory, portfolio management, data consolidation, fiduciary structuring, generational wealth & concierge client solutions.
- Robust multi-family office functionality complementing and amplifying the offerings of your traditional private banking services.
- Flexibly designed to work with your preferred custodians and other service providers as your single, consolidated point of contact.

CAP serves as the single point of contact between you and your service providers to simplify and amplify your experience throughout your personal financial ecosystem.



CAP provides a seamless, client-focused experience designed to nourish your financial well-being with compressed fee solutions that leave no stone unturned to grow your family's wealth for generations to come.

Over 50 years of combined professional experience serving clients worldwide

Offices in New York with global footprint to strategically situated to service all your financial needs

Multi-lingual team with deep understanding of international norms, global protocols, and cultural nuances

Strong relationships with 50+ custodians and financial service providers including JPMorgan, Citibank, etc.

Highly professional talent with years of experience working top-tier financial institutions

Robust operational infrastructure secured by SOC-2 certified third-party vendors

PORTFOLIO & ACCOUNT MANAGEMENT

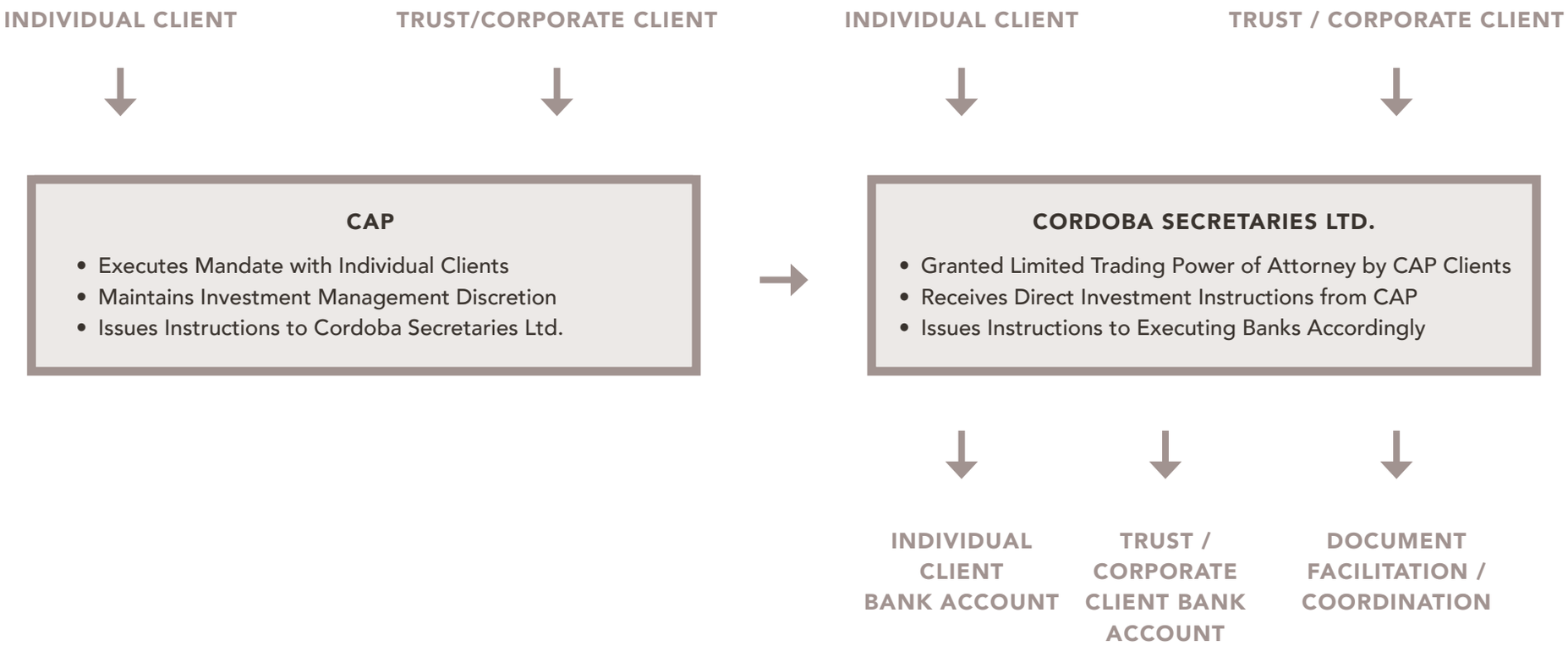
- Direct access to your own dedicated account manager committed to providing thoughtful, prompt services and rapid turnaround on all your account requests and inquiries
- Custom, in-depth investment analysis and data driven portfolio rebalances and reverse inquiry research augmented by cutting edge financial news and market data
- Portfolio management strategies curated in alignment with CAP's investment principles and your specific objectives and preferences in mind
- Consistent risk mitigation through active portfolio monitoring and oversight as well as identification and reduction of unnecessary and redundant expenses/fees
- Comprehensive, streamlined Due Diligence and KYC processes designed to simplify your experience and facilitate access to global investment opportunities at your request

DATA CONSOLIDATION & CUSTOM REPORTING

- Instant access to real time data for all your accounts and portfolios across all your service providers consolidated in one secure, convenient, and easy to navigate location via our Client Account Portal
- Monthly and on-demand, customized reports providing holistic, in-depth snapshots of your personal financial portfolio alongside detailed performance metrics and investment breakdowns
- Weekly and monthly market analysis and custom insights with exclusive, one-of-a-kind features from our private network of financial experts and thought leaders

OFFSHORE SUPPORT & OPERATIONS

Cordoba Secretaries Ltd. (with offices situated in Geneva, Switzerland) was established to exclusively provide CAP clients with signatory services for uninterrupted execution of all investment orders issued to their personal financial institutions-regardless of jurisdiction and in full compliance with international regulations.



SERVICES	CAP	PRIVATE BANKS	ASSET MANAGERS	THE CAP ADVANTAGE
INVESTMENT ADVISORY	√	√	√	Investment Strategies Designed According to Your Specific Objectives With Your Preferred Custodians
ACCESS TO ALL ASSET CLASSES	√	√	√	Comprehensive Access to Cost-Effective Vehicles in a Variety Of Asset Classes
ALTERNATIVE & PRIVATE DEALS	√	√	√	Facilitation of Direct and Private Investment Deal Due Diligence
INDEPENDENT RESEARCH	√		√	Unbiased, In-Depth Analysis and Recommendations for All Your Investment Opportunities
PORTFOLIO & ACCOUNT MANAGEMENT	√	√	√	Implementation of Appropriate Asset Allocations Inclusive of Cost Analysis And Risk Exposure
FEE COMPRESSION	√			Proactive Monitoring, Negotiation, and Reduction of Applicable Fees Across All Service Providers
REAL ESTATE	√			Monitoring and Oversight of Mortgage Interests, Real Estate Incomes, & Other Real Property Considerations
DATA CONSOLIDATION	√			Streamlining Data for Your Entire Portfolio Across All Accounts, Custodians, and Asset Classes
REPORTING	√	√	√	User-Friendly Reporting Providing You with a Detailed, Customizable Overview of Your Financial Positioning
RECONCILIATION	√			Monitor, Review, and Cross-Check Account Statements And Transactions
GENERATIONAL WEALTH & CUSTOM CLIENT SERVICES	√			Family Office Functionality in Support of Generational Wealth Accumulation
GENERATIONAL WEALTH	√			Manage and Coordinate Your Preferred Trust, Tax, Legal, and Other Generational Wealth Service Providers to Create Custom Solutions for All Their Succession and Family Planning Needs
PHILANTHROPY	√			Empowering You With Meaningful, Long-Lasting Philanthropic Solutions Designed to Secure Your Desired Impact and Legacy
CONCIERGE SERVICES	√			Bill Pay, Travel Support, and Other Client-Specific Requests

A CLOSER LOOK

THE CAP SERVICES

- INVESTMENT ADVISORY
- PORTFOLIO & ACCOUNT MANAGEMENT
- DATA CONSOLIDATION & CUSTOM REPORTING
- GENERATIONAL WEALTH & CONCIERGE CLIENT SERVICES

YOUR INDEPENDENT ADVISORY SOLUTION

PORTFOLIO CONSTRUCTION & DESIGN

CAP works closely with you to identify your **specific portfolio goals & objectives**

We engage in meaningful conversation to gain a **deeper understanding** of your **risk tolerance**

Your **portfolio is constructed** with asset allocations designed in **alignment with your identified objectives**

Continuous account **oversight** with regular **portfolio rebalancing**
Regular review of your vehicle selections and **updated investment analysis**

Incorporation of **alternative investments** as appropriate for **volatility risk mitigation** as well as **private equity due diligence** and **reverse inquiry research** upon your request

ADDITIONAL CAP BENEFITS

- Consistent risk mitigation through active portfolio monitoring and oversight
- Comprehensive access to cost-effective vehicles in a variety of asset classes and well-established relationships with a large network of private equity managers which enables unique opportunities for private placement participation for CAP clients
- Unbiased, custom, and in-depth investment analysis and data driven portfolio rebalances and reverse inquiry research augmented by cutting edge financial news and market data
- Prompt investment execution with multi-jurisdictional capacity
- Real time support from your personal, dedicated account manager and monthly performance reports

YOUR CUSTOM FINANCIAL ECOSYSTEM

OPERATIONAL FEE OPTIMIZATION

- Maximize portfolio returns through fee compression
- Negotiation and reduction of trading, account maintenance, and custody fees
- Proactive account monitoring to ensure proper fee assessments and prompt rectification of any erroneous third-party charges
- Selection of cost-effective vehicles
- Access to preferred-rate investment loans

PRIVILEGED PRIVATE INVESTMENT ACCESS, EXECUTION & SUPPORT

- Special access to third party funds through negotiated lower minimums
- Access to unique private deals through our robust global network
- Select, engage, and manage relationships with investment managers and service providers through a single, streamlined point of contact
- Facilitation of direct and private investment deal due diligence and in-depth deal research
- Consistent risk mitigation through active portfolio monitoring and oversight
- Market and investment insights from our in-house economists and network of financial experts and thought leaders

REAL ESTATE

- Monitoring and oversight of mortgage interests, real estate incomes, and other real property considerations
- Assistance with structuring of tax- cognizant, property holding companies in favored jurisdictions like the USA, UK, France, Switzerland, Italy and Spain
- Management of currency and interest rate exposures to ensure cost compression to clients' benefit

DATA CONSOLIDATION & CUSTOM REPORTING

Our secure, user-friendly Client Portal provides you with instant access to all of your accounts and is complemented with our monthly (or on-demand) reports featuring a detailed overview of your entire financial positioning.

Your monthly reports are fully customized to show case multiple accounts or currencies, complex investment structures, unique family reporting needs, and other information as desired. Each monthly report provides a clear, detailed performance of the consolidated portfolio broken down by custodian, account, and security.

We go a step further to reconcile your accounts by monitoring, reviewing, and cross-checking your account statements and transactions through data aggregated from over 50+ financial institutions and daily tracking of all investment activity for liquid and illiquid assets alike.

CAP SUPPORTS YOUR GENERATIONAL WEALTH NEEDS BY:

- Managing and coordinating your preferred trust, tax, legal, and other generational wealth service providers
- Facilitating custom solutions for all your family governance and succession planning needs alongside your chosen licensed professionals
- Providing fiduciary services and trust structuring support
- Empowering you with meaningful, long-lasting philanthropic solutions designed to secure your desired impact and legacy

CAP ALSO PROVIDES THE FOLLOWING CONCIERGE CLIENT SERVICES:

- Bill Payment Management
- Travel management
- Other client-specific requests

A CLOSER LOOK

THE CAP INVESTMENT PROTOCOLS

- INVESTMENT PROCESS
- INVESTMENT PRINCIPLES
- IMPLEMENTATION - CAP PRINCIPLES IN MOTION
- RISK-SPECIFIC INVESTMENT STRATEGIES

1

DUE DILIGENCE

- Identify the client's risks and goals
- Analyze existing client portfolios

2

PLAN & ASSET ALLOCATION

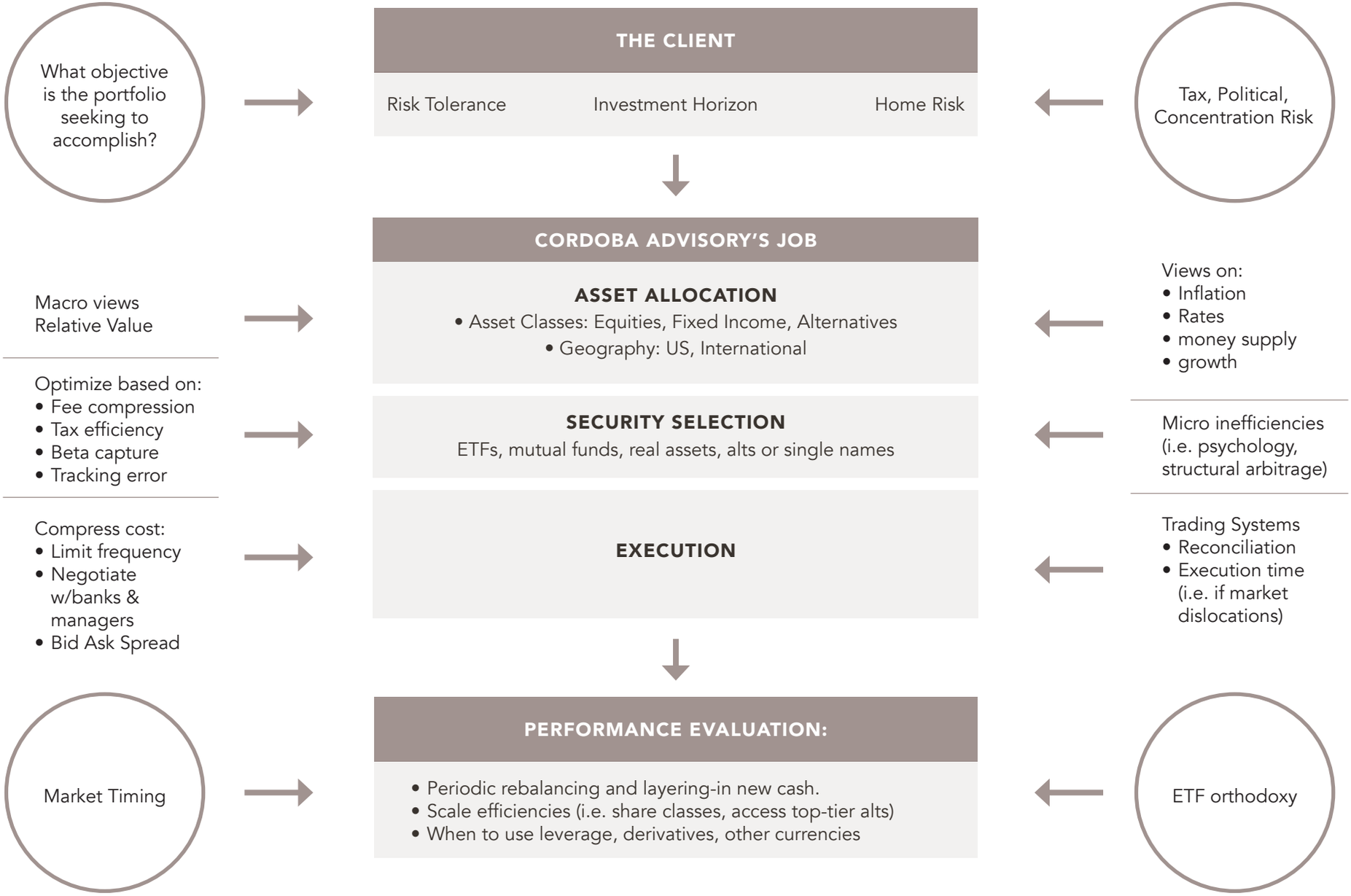
- Set up a proposal unique to your family/the clients needs
- Build the asset allocation based on one of our five recommended strategies
- Vehicle selection, taking cost optimization into account

3

MANAGING ASSETS

- Capital deployment
- Alts and PE integration
- Active account overview
- Periodical portfolio rebalancing
- Institute consolidated reporting with portal and phone app access

CAP INVESTMENT PROCESS



Wealth preservation is a strategy that ensures your assets grow while providing a generational legacy for the family. In order to preserve the client's wealth and accumulate income, we recommend building a diversified portfolio that remains invested throughout the different market cycles.

Setting specific goals and expectations in managing your long-term wealth is critical in mapping out your future accumulation.

- Staying invested is a crucial contributor to maximizing wealth accumulation. The table below illustrates what can happen to investor returns when they miss out on the market's best days by trying to time the market.

- As per the table below, an investor who was invested for all trading days between 2001 and 2020, received a +7.4% annualized return. While an investor who has missed the best 40 trading days received a -3.4% annualized return over the same period, taking a -115.7% hit on overall returns.

THE PROBLEM WITH MARKET TIMING: MISSING THE BEST DAYS (20 YEARS (1/1/2001 – 12/31/2020)

$10,000 INVESTED IN IFA SP 500 INDEX*	ANNUALIZED RETURN	VALUE OF $10K AT THE END OF THE PERIOD	GAIN / LOSS	IMPACT OF MISSING DAYS
ALL 5,036 TRADING DAYS	7.43%	$41,953,72	$31,953.72	-
LESS THE 5 DAYS WITH THE BIGGEST GAINS	4.99%	$26,480.45	$16.480.45	**-48.42%**
LESS THE 10 DAYS WITH THE BIGGEST GAINS	3.32%	$19,233.04	$9,233.04	**-71.10%**
LESS THE 20 DAYS WITH THE BIGGEST GAINS	0.68%	$11,448.33	$1,448.33	**-95.47%**
LESS THE 40 DAYS WITH THE BIGGEST GAINS	**-3.43%**	$4,972.30	**-$5,027.70**	**-115.73%**

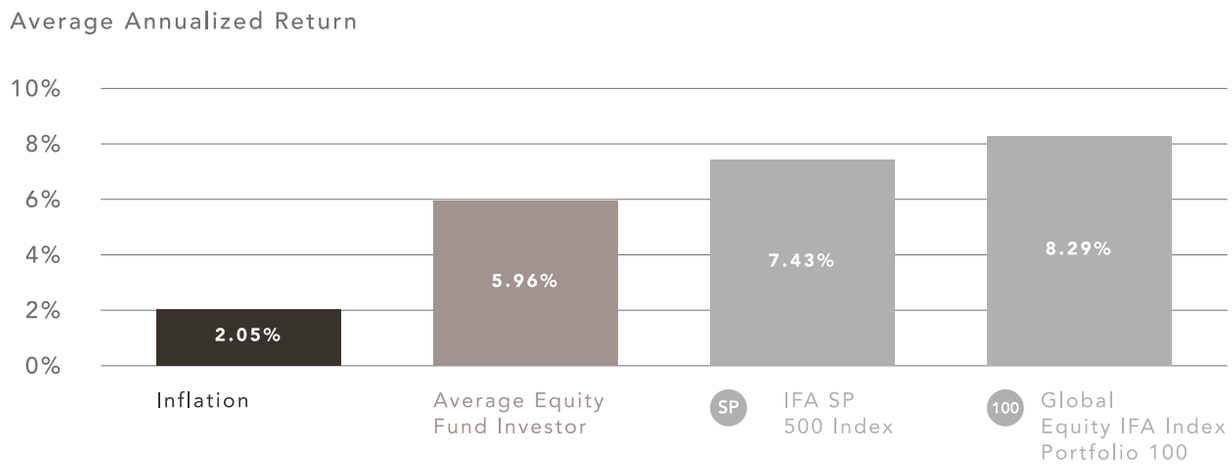
Source: Dalbar 2020 Study of Investor Behavior

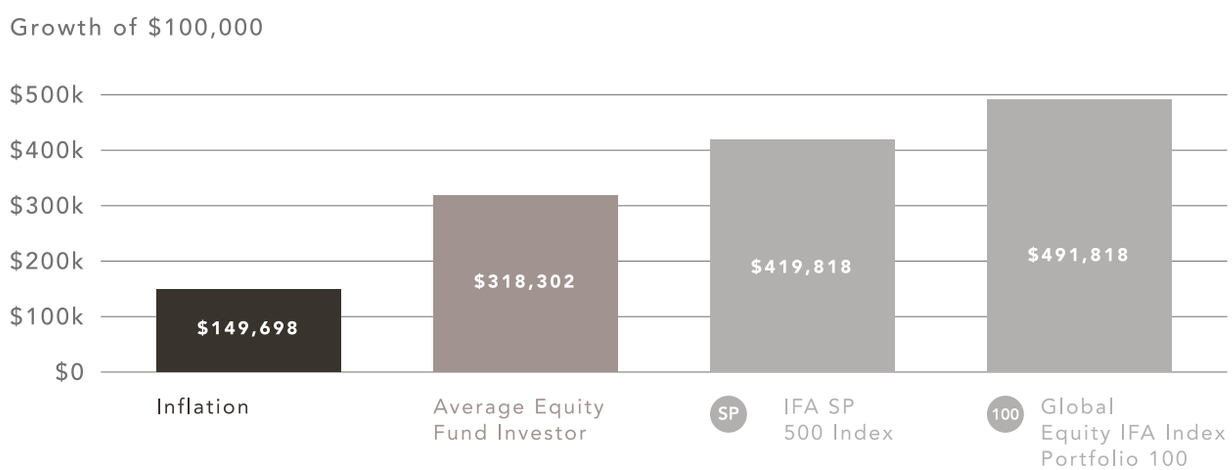
A 2021 QAIB study by DALBAR showed, through a 20-year analysis, that investor behavior impacts portfolio returns more than the underlying funds' performance.

The average equity fund investor has underperformed the IFA S&P 500 Index & IFA Global Equity 100 Index over a 20-year period due to investor fear in market downturns and attempting to time the market.

- The average annualized performance for an equity fund investor is +6.0% between 2001 and 2020, compared to +7.4% for the S&P 500 Index and +8.3% for the Global Equity 100 Index.
- This means the average equity fund investor underperformed the S&P 500 Index & Global Equity 100 Index by -101.0% and -173.5% respectively, over the 20-year period.

THE DALBAR STUDY: 20 YEARS OF AVERAGE EQUITY FUND IVESTOR VS INDEXES (20 YEARS (1/1/2001 – 12/31/2020)





Source: Dalbar QAIB Study. https://www.ifa.com/articles/dalbar_2016_qaib_investors_still_their_worst_enemy/

Portfolio diversification is an essential tool to manage volatility. Diversification entails broad exposure to different asset classes, currencies, & geographies.

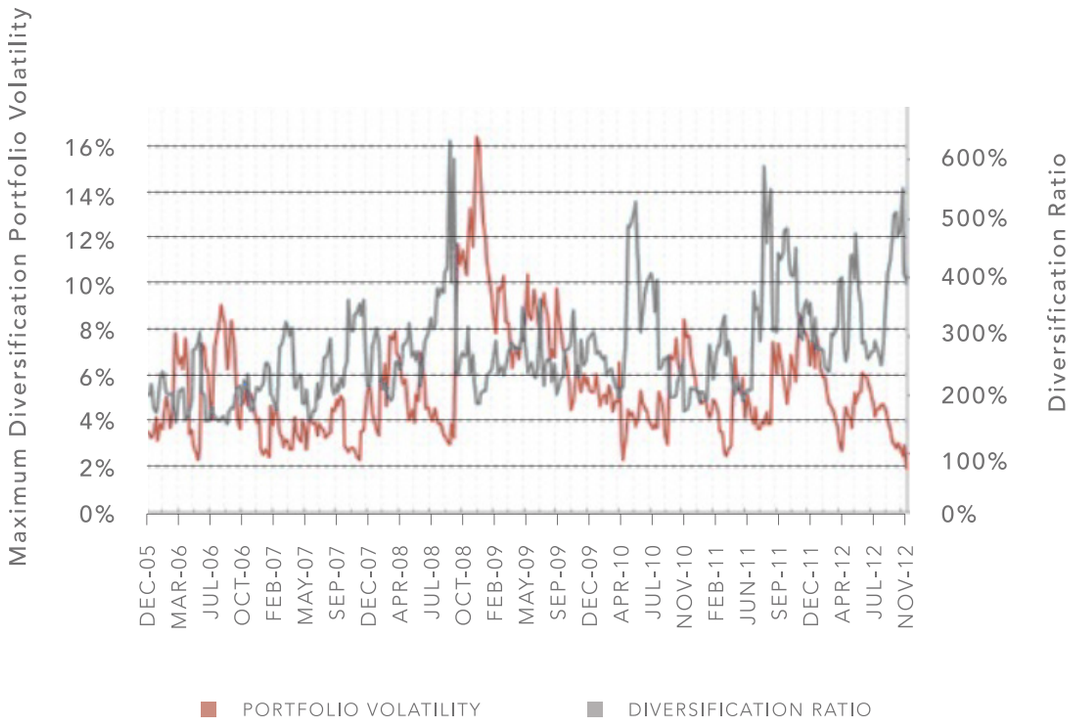
Cordoba studies the hypothetical diversification of the portfolio in the due diligence process and adjusts it periodically depending on the economic environment.

- The graph shows an 8-year study of the relationship between a portfolio's volatility and diversification ratio1. The hypothetical portfolio includes exposure to global equities, fixed income, commodities, & Real Estate.

- The graph shows that, for most data points, diversification & volatility are inversely correlated. For example, at the end of 2019, volatility dropped to 2% while the diversification ratio was up to a maximum of 500% (this means the overall portfolio volatility was lowered by 500% due to increased diversification).

It's important to note that while diversification is important, Cordoba recognizes that overdiversification is a trap that many investors fall into and ensures through portfolio analysis & monitoring that our portfolios maintain the necessary balance.

Portfolio Volatility & Diversification Ratio (2005-2012)



Source: https://seekingalpha.com/article/1033601-modern-portfolio-theory-2_0-the-most-diversified-portfolio. (1) Diversification ratio is the ratio of the portfolio's weighted average asset volatility to its overall volatility.

MISCONCEPTIONS	FACTS
Cash is the Safest Asset Class	U.S. Treasury bonds are the safest asset class because the chance of the U.S. government defaulting on its debt is extremely unlikely.
Bank Deposits are FDIC Insured	Bank deposits are only FDIC insured up to $250,000. Any amount above that can be lost in the case of a bank default.
Bank Deposits are not Subject to Counter-Party Risk	Bank deposits incur risk inherent to the continued operation of the institution holding the deposits. For example, those holding deposits with the Lehman Brothers lost funds after the 2008 collapse.
Holding Cash is the Best Way to Smoothen Portfolio Volatility	U.S. Treasury bonds help smoothen portfolio volatility as they usually appreciate when the broader market declines due to different political and economic uncertainties (please refer to the table below).

VEHICLE	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
SPDR S&P 500 ETF (SPY)	15.8%	5.1%	**-36.8%**	26.4%	15.1%	**1.9%**	16.0%	32.3%	13.5%	**1.3%**	12.0%	21.7%	**-4.6%**	31.2%	18.3%	21.6%
ISHARES 7-10 YR TREASURY BOND ETF (IEF)	2.5%	10.4%	**17.9%**	-6.6%	9.4%	**15.6%**	3.7%	-6.1%	9.1%	**1.5%**	1.0%	2.6%	**1.0%**	8.0%	9.8%	-1.9%
DIFF	13.3%	-5.2%	**-54.7%**	33.0%	5.7%	**-13.8%**	12.3%	38.4%	4.4%	**-0.3%**	11.0%	19.1%	**-5.5%**	23.2%	8.5%	23.5%

LIQUID INVESTMENTS

Cordoba believes in using liquid investments as the core of our portfolio construction for the following reasons:

ACCESS TO CAPITAL

ETFs and mutual funds have a liquidity that ranges between daily and bi-weekly, with the majority being daily. This serves the purpose of tapping into new opportunities, as well as funding any urgent personal expenses.

COST-EFFECTIVE

Average ETF expense ratio is 0.53%, compared to a PE fund's ~2% management fee and ~20% performance fee over a specific hurdle.

DIVERSIFICATION

Access to most asset classes & geographies. ETFs carry 100's of holdings which help smoothen volatility and track the broad market.

ACCESS TO PUBLIC MARKETS

Public markets offer liquidity, transparency, and daily pricing.

INDEX TRACKING

ETFs and some mutual funds are benchmarked to indices tracking the broad market, and thus are less reliant on the manager's skill. On the other hand, funds with "active management" face significant idiosyncratic risks and consistent underperformance.

LIQUID INVESTMENTS

ALTERNATIVE INVESTMENTS

Hedge funds and private equity funds can play an important role in creating the following advantages for a portfolio when strategically implemented in accordance with Cordoba's Investment Philosophies:

CAPTURE ASYMMETRIC RETURN STREAMS: Market-uncorrelated alternatives (such as insurance-linked securities) have little to no correlation with the broad economic cycles and thus enhance risk- adjusted returns.

USE PRIVILEGED POSITIONS OF LEVERAGE: Alternative asset management firms can have access to attractive debt terms which allow them to lever otherwise plain vanilla exposures to boost returns.

VOLATILITY MANAGEMENT: Some managers can effectively manage volatility while capturing asset beta, thus smoothening overall portfolio returns and making then less susceptible to sell-offs.

NON-COMMODITIZED ACCESS: There are asset classes such as private credit, venture capital and niche real estate which are not yet available in efficient, cost-compressed liquid formats.

MARKET-UNCORRELATED ASSETS

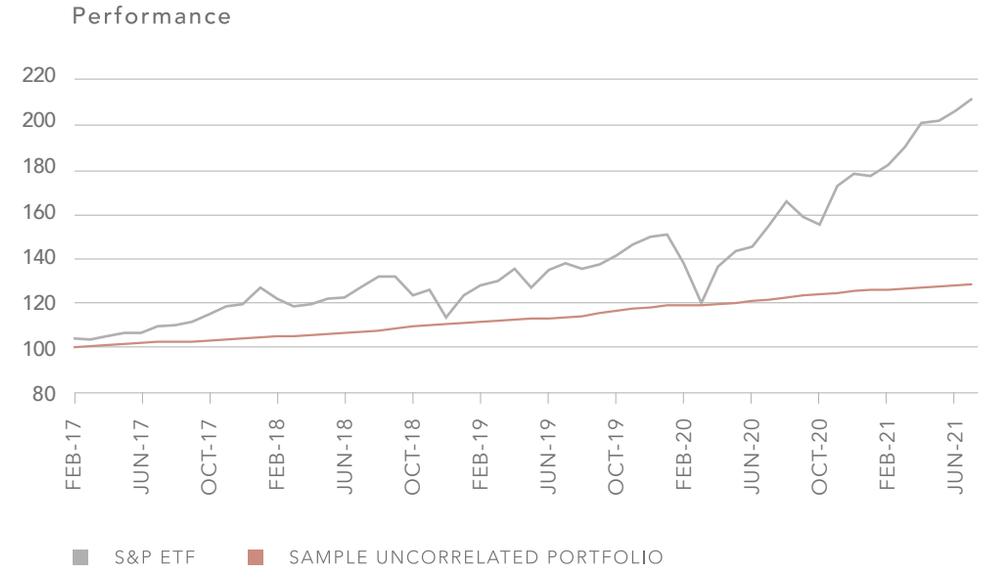
Cordoba uses uncorrelated alternative investments to complement our core public markets investment strategies. The uncorrelated positions help to smoothen portfolio returns during market downturns and to lower the portfolio's long-term volatility.

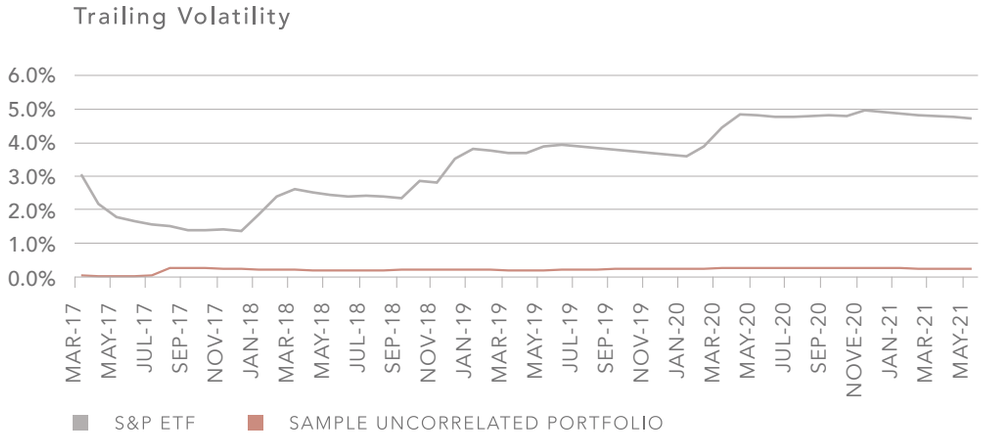
These vehicles invest in sectors such as insurance-linked instruments and reinsurance, whose returns have very little to do with broad economic cycles.

These investments have historically had consistent returns with rare negative months.

The graphs to the right show the consistent positive returns of an uncorrelated portfolio (orange line) with low volatility. While the S&P 500 (grey line) had a number of fluctuations over the period.

- Public market volatility does not have a significant impact on uncorrelated portfolio returns.





Source: Bloomberg. Figures as of July 31st, 2021.

SENIOR ADVISORS & EXECUTIVE TEAM

JOHN H. HUNT
SENIOR SPECIAL ADVISOR (EXT.)

- Over 27 years of experience across investment advisory, asset and portfolio management, investment research, investment banking, and corporate finance
- Previous CEO of J.P. Morgan's Asset Management arm for Institutional Americas overseeing
- $180 billion of AUM and $680 million of annual revenues
- MBA, The University of Chicago Booth School of Business; B.A. Vanderbilt University

RAMI SARAFA
CEO/PORTFOLIO MANAGER

- Over 18 years of experience in wealth and asset management overseeing $1+ Billion AUM
- Previous Managing Director at Stelac Advisory Services, launching and overseeing the Middle East practice for investment advisory.
- Previous Vice President at EFG-Hermes Asset Management. Previous Account Manager at PIMCO.
- MBA, Harvard Business School; B.A., Harvard College

ABE SHEIKH
CIO/PORTFOLIO MANAGER

- Over 19 years of experience in investment research and portfolio management
- Previous Co-CIO at Meeder Investment Management, an investment management firm with $35 billion of AUM
- Masters in Computational Finance, Carnegie Mellon University's Tepper School of Business; B.S. London School of Economics

NATASHA-CHRISTINA AKDA
COO/CHIEF LEGAL COUNSEL

- Over 18 years of experience in strategic business development and legal counsel
- Founder and Lead Counsel at The NCA Group
- Juris Doctorate, The George Washington University Law School; B.A. The George Washington University

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