

PORTFOLIO INFORMATION

Strategy

Cadinha's **Global Portfolio Strategies (GPS 60)** are top-down, global asset allocation strategies with a forward-looking, fundamentally-based investment process.

A proprietary quantitative model estimates the likelihood of different asset classes outperforming the benchmark. The strategy increases exposures to the different asset classes in accordance with our views on the relative performance between asset classes.

The GPS 60 strategy attempts to deliver higher returns and lower risks over time versus an unmanaged benchmark: 60% MSCI ACWI and 40% Bloomberg Barclays Aggregate Bond Index.

Objective

Balanced Asset Allocation

Inception Date

08 / 31 / 2009

Benchmark

60% MSCI World (ACWI) TR Index / 40% Bloomberg Barclays Aggregate Bond Index

Investment Process

- Top-down global asset allocation strategy with a forward looking fundamentally based investment process.

Investment Team

- Team managed; eight investment professionals
- Average tenure with the firm: 27 years

Portfolio Manager:

Victor A. Canto, Chief Economist & Global Strategist

PERFORMANCE



TOP TEN HOLDINGS AS OF 09/30/2021

iShares S&P 500 Index	23.9%
iShares Barclays 7-10 Yr	10.6%
iShares Barclays 3-7 Yr	10.2%
iShares Core MSCI Euro	9.8%
iShares S&P Mid Cap 400	9.0%
iShares Core MSCI Pac	6.2%
iShares Barclays 1-3 Yr	6.1%
iShares Barclays 20 plus Yr	6.0%
iShares S&P Small Cap 600	5.1%
iShares Core MSCI Emerg Mkt	4.9%

ANNUALIZED PERFORMANCE AS OF 09/30/2021

	YTD*	1 Year	3 Years	5 Years	10 Years	Inception
Cadinha Composite Net	8.1	14.2	10.0	9.8	11.7	10.6
Cadinha Composite Gross	8.3	14.4	10.1	10.1	11.9	10.7
Benchmark	6.2	15.9	10.7	9.8	8.9	8.1

*Performance not annualized.

This presentation is to report on the investment strategies as reported by Cadinha & Co., LLC and is for illustrative purposes only. The information contained herein is obtained from multiple sources and believed to be reliable. This profile is not complete without page 2, which contain important notes, including disclosures about the composite, and index descriptions. Information shown is as of September 30, 2021 unless otherwise noted.

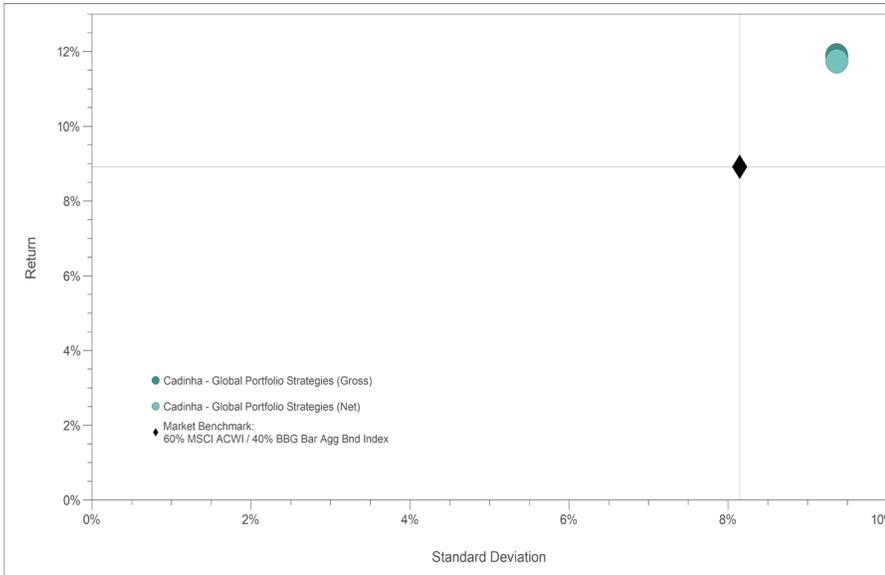
GLOBAL PORTFOLIO STRATEGY

PORTFOLIOS



RISK / RETURN ANALYSIS³

10 YEAR STATS



Cadinha Standard Deviation	9.37
Benchmark Standard Deviation	8.14
Sharpe Ratio	1.21
Benchmark Sharpe Ratio	1.02
Alpha	2.03
Beta	1.09

All Risk/Return metrics are presented on an annualized basis as of September 30, 2021 and are based on gross return data since September 30, 2011. **The Benchmark is the 60% MSCI World (ACWI) Index TR / 40% Barc US Agg. Bond Index, balanced monthly.** Alpha and Beta calculations are calculated against this Benchmark. See footnotes for a further discussion of risk metrics.

CALENDAR YEAR RETURNS

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Cadinha Composite Net	13.5	18.2	-6.8	17.1	11.9	-1.1	8.2	22.1	20.4	1.5
Cadinha Composite Gross	13.6	18.3	-6.2	17.6	11.9	-1.1	8.2	22.1	20.4	1.5
Benchmark	14.6	19.7	-5.2	15.9	6.2	-0.7	5.2	12.8	11.9	-0.6

RISK CONSIDERATIONS AND ADDITIONAL DISCLOSURES

1 At inception, the composite included all taxable and tax-exempt, fully discretionary accounts with global investment objectives and assets greater than \$500,000. Results commenced on August 31, 2009, with returns from La Jolla Economics PSP, a non management-fee paying account, managed by Victor A. Cantor, PHD, from August 31, 2009 to June 30, 2017. After June 30, 2017 the GPS 60/40 composite includes all fully-discretionary, fee-paying accounts in the strategy above \$500,000. At September 30, 2021, the composite is comprised of nine accounts totaling \$3.0 million, representing 6.4% of total assets under management. As of September 30, 2020 the minimum account value to be included in the composite was reduced from \$500,000 to \$200,000. Net returns are net of Cadinha & Co., LLC advisory fees, brokerage commissions, and wrap fees, where applicable. Returns are inclusive of dividends and other earnings. Returns may differ from other accounts managed by Cadinha & Co., LLC due to different objectives, guidelines, and restrictions. Past performance is no guarantee of future results. Leverage has not been used. All performance is expressed using USD.

2 Cadinha & Co., LLC "Cadinha" is an SEC-registered investment adviser, which began managing assets on December 1, 1990. The GIPS firm definition includes Cadinha & Co. Institutional Services, "Cadinha Institutional", which is held out to the public as a separate and distinct business unit. No other division of the firm claims compliance with the GIPS standards. Cadinha & Co. Institutional Services claims compliance with the Global Investment Performance Standards (GIPS). Cadinha & Co. Institutional Services has been independently verified through December 31, 2020. The verification is available upon request at institutional@cadinha.com.

3 All Risk/Return metrics are calculated based on gross returns as of September 30, 2021 and may change over time. Beta and Alpha calculations are vs. the 60% MSCI World (ACWI) Index TR / 40% Barc US Agg. Bond Index benchmark, balanced monthly. All material presented is compiled from sources believed to be reliable and current but accuracy can not be guaranteed.

4 The information about a representative account is for illustrative purposes only. Actual account holdings, performance and other data will vary depending on the size of an account, cash flows within an account, and restrictions on an account. Holdings are subject to change daily. The information in this profile is not a recommendation to buy, hold or sell securities. Actual portfolio statistics may vary from target portfolio characteristics. The investment manager may use the same or substantially similar investment strategies, and may hold similar portfolios of investments, in other portfolios or products it manages (including mutual funds). The portfolio may, at times, invest in exchange-traded funds (ETFs), which are a form of equity security, in seeking to maintain continued full exposure to the broad equity market.

5 A compliant presentation and/or the firm's list of composite descriptions is available upon request at institutional@cadinha.com.

MSCI World Index - part of The Modern Index Strategy, is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI World Index does not offer exposure to emerging markets. The total return index is a type of equity index that tracks both the capital gains of a group of stocks over time, and assumes that any cash distributions, such as dividends, are reinvested back into the index. Looking at an index's total return displays a more accurate representation of the index's performance. By assuming dividends are reinvested, you effectively account for stocks in an index that do not issue dividends and instead, reinvest their earnings within the underlying company. <https://www.msci.com/world>; https://www.investopedia.com/terms/t/total_return_index.asp.

Bloomberg Barclays US Aggregate Bond Index - broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). <https://www.bloomberg.com/quote/BUSTRUU:IND>.

Commodities - Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationship, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

International / Emerging Markets - There may be additional risks associated with international investing involving foreign economic, political, monetary and/or legal factors. These risks may be magnified in emerging markets. International investing may not be for everyone.

Past performance is no guarantee of future results. This profile is not complete without page 1, which contain important notes, including disclosures about the composite, and index descriptions. Information shown is as of September 30, 2021 unless otherwise noted. All data are subject to change.