

Falcon Bridge Capital

Portfolio Performance Highlights & Investment Opportunity

Dedicated Team with Proven Track Record in Fixed Income, Residential Whole Loans, Securitization Structuring, and U.S. Housing Credit.

Falcon Bridge Capital (“FBC”) was formed in 2007 with a focus on delivering individualized asset management and advisory services. The firm has served a diverse range of clients, including endowments, pensions, community banks, and private equity firms. The U.S. Small Business Administration mandated a new securitization program which was executed by FBC in June '24 to create a new source of liquidity for community banks.

FBC invests in Credit Risk Transfer (CRT) securities issued by Fannie Mae and Freddie Mac; providing investors with efficient exposure to U.S. mortgage credit. These debt securities offer varying degrees of risk, allowing for tailored portfolio allocations based on individual investment strategies. FBC (net) returns shown in the table below represent the performance of 100% CRT exposure.

Focus: With a disciplined approach, we capitalize on developing market opportunities to drive superior performance for our clients allocating in Fixed Income, Residential Whole Loans, and Alternatives.

Credit Risk Transfer Investment Vehicle

| | |
|--------------------|---------------------|
| Currency | \$USD |
| Investment Vehicle | SMA or Fund of One |
| No Lockout | 60 days notice |
| % Floating Rate | 100% |
| Coupon Frequency | Monthly |
| Spread Duration | Allocation Specific |
| Distribution | Investor Discretion |

FBC Performance vs. Benchmarks: September 30th, 2024

| | Total Returns | | | Annualized Returns | | |
|--|----------------|--------------|---------------|--------------------|--------------|--------------------------|
| | September 2024 | Q3 2024 | YTD 2024 | 3 Year | 5 Year | Since Inception (9/2018) |
| FBC SMA¹ (Net) | 0.80% | 2.35% | 11.46% | 12.16% | 8.91% | 10.06% |
| U.S. Aggregate² | 1.34% | 5.20% | 4.45% | -1.39% | 0.33% | 1.84% |
| U.S. MBS³ | 1.19% | 5.53% | 4.50% | -1.20% | 0.04% | 1.21% |
| U.S. Corporate High Yield⁴ | 1.62% | 5.28% | 8.00% | 3.10% | 4.72% | 5.01% |

¹FBC SMA Total Returns and Annualized Returns are net of management and performance fees.

²U.S. Aggregate - Bloomberg U.S. Aggregate Bond Index.

³U.S. MBS - Bloomberg U.S. Mortgage-Backed Securities Index.

⁴U.S. Corporate High Yield - Bloomberg U.S. Corporate High Yield Index.

Total Returns and Annualized Returns are unaudited. Past performance does not guarantee future results. 3 Year and 5 Year Annualized Returns are calculated for the 3-year & 5-year period ending September 30th, 2024, respectively.

Company Background & Disclosures

Firm Overview

Registered Investment Advisor since June 30, 2011.

SEC Registration Number: 801-72513

FINRA IARD Number: 156661

Website: www.falconbridgecapital.com

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10.2024