General Portfolio Strategies 2022-2023

INVESTMENT PARTNERS

Redefining Value Investing®

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Investment Partners Asset Management, Inc. (IPAM)

At a Glance

- SEC-registered independent Investment Adviser founded in 1995
- Provides highly-personalized investment management, portfolio analysis, and estate preservation
- Clients are mid to high-net-worth individuals, family-owned companies, and not-for-profit organizations
- Uses sophisticated allocation models, analytics, and databases from venerated Wall Street institutions which analyze historical and anticipated returns of asset classes
- Utilizes multiple strategies and asset classes within client portfolios - specializing in open-end funds, closed-end funds, ETFs, individual stocks and other income-yielding securities
- Has expertise in Value, Growth at A Reasonable Price, and Special Situation investing to complement other investment styles
- Functions either as advisor to the client, who acts as decision-maker, or as discretionary manager of client portfolios
- Located in Metuchen, New Jersey

IPAM Management Team

Gregg T. Abella

CEO and Portfolio Manager

- Graduate of Bowdoin College - BA
- Started Department in Latin American office of Chubb Insurance, focused on multibillion dollar privatization projects
- Began professional career at Chubb & Son in the International Division of the Surety Credit Department

Frank J. Abella III ("Jay")

Senior VP, Research Director

- Graduate of Middlebury College – BA, University of North Carolina at Chapel Hill - MHA
- Former healthcare analyst
- Began professional career as project administrator with Parexel International Corporation and later joined Quintiles Transnational as a Drug Development Consultant

Frank J. Abella Jr.

Portfolio Manager / Chairman of IPG

- Graduate of Stevens Institute of Technology – BS, Amos Tuck School of Business Dartmouth College - MBA
- Former board member, ASE Emerging Company Marketplace
- Nearly 50 years of investment experience
- Began professional career as a development engineer with the Linde Division of Union Carbide

Thomas W. Shepherd

Senior VP of Planning & Institutional Relationships

- Graduate of Vanderbilt University – BA, Stern School of Business NYU – MBA
- Twenty-year veteran of JPMorgan Chase Bank, N.A. Middle Market Banking Group focusing on small and mid-sized businesses in Manhattan

Brian Brown

Chief Data Analytics Officer

- Graduate of Rutgers University College - BA Economics
- Couples investment industry experience with mathematical principles
- Designs and implements relational databases, analytics, and models
- Post-Grad studies in data science, analytics & visualization

Diversified Portfolio Construction

Portfolios generally comprised of a combination of Core Investments, Strategic Satellite Investments, and Diversified Alternatives

Core Investments - broad foundation – stocks and bonds of large and mid-sized US and European companies

Satellite Investments – diversification / potential for higher return – e.g. stocks and bonds of smaller companies, emerging market securities, high-yield, REITs, commodities

Diversified Alternatives – return generating and risk mitigating strategies - lower correlation to other asset classes

We create our own models with assistance of state-of-the-art analytics from respected Wall Street institutions, such as (but not limited to):

Blackrock – Aladdin Portfolio Platform

Goldman Sachs – Prism Portfolio Construction Services

JPMorgan – Spectrum Portfolio Analysis

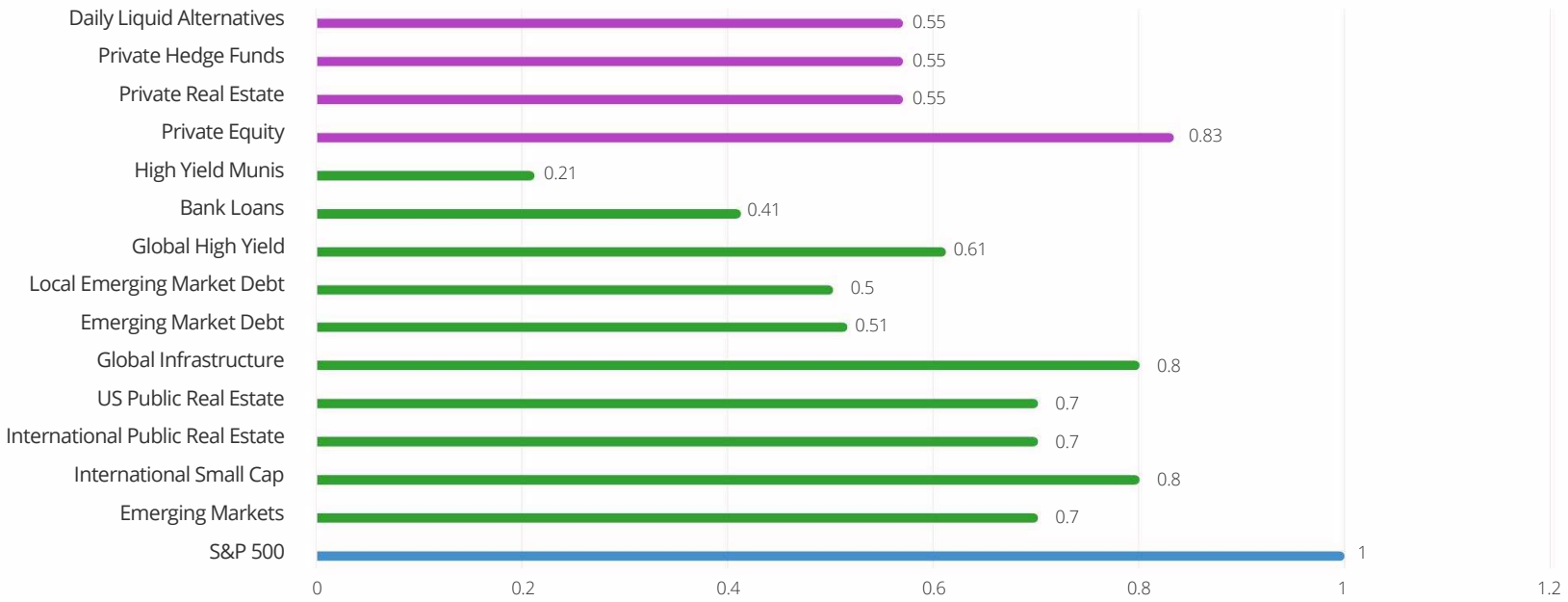
Naviplan - High-Net-Worth Planning and Allocation Software

PIMCO – Fixed-Income Risk-Factor Analysis

Reference to firms mentioned above is not an endorsement of IPAM or its services. Portfolios are generally customized and may not adhere directly to any particular model.

Asset Classes: Core and Satellite Framework

Correlation to the S&P 500 as of 12/31/2020



Alternatives

Strategic Satellites

Sources: GS Multi-Asset Solutions Group (MAS), Numbers represent MAS' correlations to US Large Cap equities. Past correlations are not indicative of future correlations, which may vary. All numbers reflect MAS strategic assumptions as of December 2020. Emerging Market Debt refers to emerging market local debt and emerging market debt (USD). The number in parenthesis for emerging market debt is calculated using an equal blend of emerging market local debt and emerging market debt (USD). Strategic long-term assumptions are subject to high levels of uncertainty regarding future economic and market factors that may affect future performance.

Other Modern Portfolio-Construction Asset Classes

Strategic

- Emerging Market Equity Global
- Infrastructure & MLPs
- International Small Cap
- US REITs
- International REITs
- Global High Yield
- Emerging Market Local Debt
- Emerging Market US $ Debt
- Commodities
- Bank Loans

Alternative

- Multi-Strategy
- Equity Long/Short
- Managed Futures
- Event Driven
- Relative Value

Strategy & Approach for Asset Classes Managed by Funds or Outside Managers

Asset Allocation

- Quarterly review / continuous monitoring
- Assess risk profile
- Diversify in sectors & vehicles

Manager/ Sponsor Selection

- Rigorous Screening Process
- Meets IPAM criteria
- Governance alignment
- In-depth due diligence

Portfolio Construction

- Review of Models
- Diversification Needs
- Income Needs

Investment Vehicles Typically Used for Funds and Outside Managers' Strategies

Current Investment Vehicles Commonly Utilized to Access Outside Strategies and/or Managers:

- Open-End Funds
- Exchange -Traded Funds (ETFs)
- Closed-End Funds
- SMAs of Equities, Bonds, and Preferreds

Among current fund sponsors and SMAs are (but are not limited to):

Blackrock
Calamos
Cohen & Steers
Eaton Vance
Goldman Sachs
Global X
iShares
JPMorgan
PIMCO
T. Rowe Price
Van Eck
Vanguard
Others

Roosevelt Investment Group – Current Income Portfolio

Strategy and Approach in Asset Classes Managed By IPAM

Depending on the circumstances, IPAM may directly manage certain asset classes within client portfolios where it has particular expertise.

Equity - Value / GARP

- Fundamental Analysis / Low Multiples

Includes GARP (Growth At a Reasonable Price)

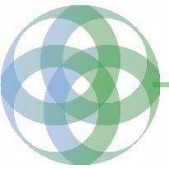
- Contrarian Style

Equity - Special Situations

- Deep Value
- Turn-arounds
- Activism

High-Yield Equity

- Closed-End Funds (CEFs)
- Master Limited Partnerships (MLPs)
- Business Development Companies (BDCs)
- Real Estate Investment Trusts (REITs)
- Covered- Call Writing



Strategy & Approach: Value & GARP

The Value Investment & GARP

1. Disciplined screening for equities

- Cash or net worth near fair market value
- Multiples (sales, PE, total enterprise to EBITDA) below peer group
- Out-of-favor industries, or out-of-favor companies

2. Fundamental analysis

- Balance sheet liquidity
- Discretionary cash flow
- Independent credit analysis/assessment

3. Final screening

- Meet/speak with company management or representative, if possible

Strategy & Approach: Special Situations

"Special Situations" within undervalued

Typical catalysts may include:

- Change in management
- Sale or spin-off of division
- Development of new product line or business
- Favorable changes in regulations
- Technological break-through
- Emergence from bankruptcy
- Attractive acquisition candidate

Special situations may require active involvement:

- Can include ongoing correspondence with management, participation on earnings conference calls and annual meetings, or even formal board role
- Careful selection of opportunities is critical to success in these cases.

Strategy & Approach: High-Yield Equity

Investment vehicles designed for yield/cash flow. Analysis of products differs from traditional investments.

- High yields or cash distributions
- Ability to purchase at a discount to NAV or book value
- Lack of professional research provides opportunity to add value
- Differentiation among managers/sponsors in each class
- Diversified pools of assets
- May exhibit greater volatility in periods of market stress

Investment Vehicles Typically Used for Strategies Managed by Investment Partners Asset Management

- Equities
- Exchange -Traded Funds (ETFs)
- Closed-End Funds
- Bonds and Preferreds
- Real Estate Investment Trusts (REITs)
- Publicly-Traded Master Limited Partnerships (MLPs)
- Business Development Companies (BDCs)
- Covered-Call Options

Working Together

Whether you are an individual, a corporation or a not-for-profit, Investment Partners Asset Management will assist you with:

Investment Planning

 Create an investment plan if you don't have one, don't know where to start, or are currently in need of portfolio advice.

Asset Allocation Strategy

 Analyze your current asset allocation to formulate new investment plans.

Guidance & Support

 Actively monitor and evaluate client portfolios and provide valuable expertise and insight.

Reasons to Choose Investment Partners

1. Trust
2. Commitment
3. Portfolio Technology
4. Objectivity
5. Team approach
6. Independence
7. Accessibility
8. Experience

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