INVESTMENT PARTNERS

Redefining Value Investing

General Portfolio Strategies

2026 - 2027

10 Station Place, Metuchen NJ 08840 • (732) 205 0391 • www.investmentpartners.com

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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 – Page 1

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

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

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

IPAM Management Team – Page 2

Christina Sharkey
Investment Adviser Representative, Tax Specialist

- Rutgers Univ - BA, Seton Hall - MS Accounting
- Certified Public Accountant and Enrolled Agent
- Focuses on planning, estate review, and tax analysis
- Operates tax practice, unaffiliated with IPAM

Dekker S. Buckley
Research and Operations Associate

- Graduate of Bucknell University - BA Economics
- Provides fundamental and technical analysis to support research
- Ensures documentation adheres to firm and industry standards

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 and professionals from respected Wall Street institutions, such as (but not limited to):

Blackrock – Aladdin Portfolio Platform

Goldman Sachs – Portfolio Construction Tools and Resources

JPMorgan – Portfolio Construction Tools and Resources

Naviplan – High-Net-Worth Planning and Allocation Software

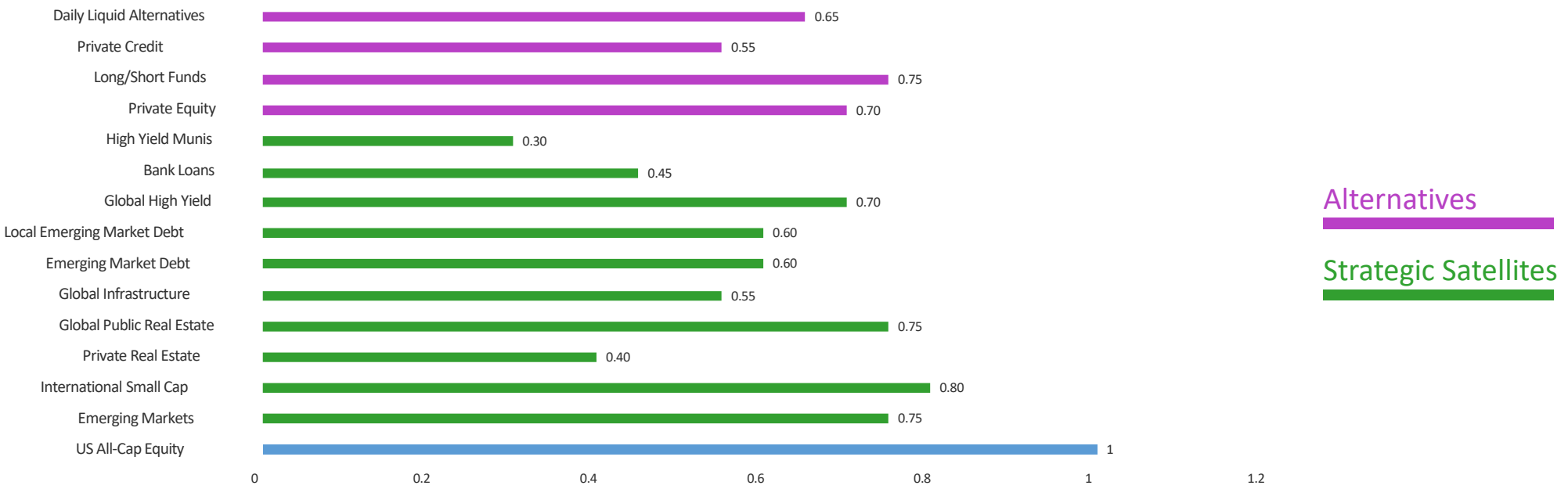
PIMCO – Fixed-Income Risk-Factor Analysis

Orion Risk Intelligence – Scenario Testing and Risk 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 US Stocks as of 6/30/2026



Sources: Correlation estimates derived from published 2026 capital market assumptions — J.P. Morgan Asset Management (2026 Long-Term Capital Market Assumptions), BNY Investments, Northern Trust Asset Management, PGIM, Voya Investment Management, Invesco, and BlackRock. Values are illustrative estimates of each asset class's correlation to US large-cap equity as of 6/30/2026 and are not indicative of future correlations, which may vary.

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

1 Asset Allocation

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

2 Manager / Sponsor Selection

- Rigorous screening process
- Meets IPAM criteria
- Governance alignment
- In-depth due diligence

3 Portfolio Construction

- Review of models
- Diversification needs
- Income needs

IPAM Advised and Managed Portfolios

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

Fund sponsors and managers subject to change without notice

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 APPROACH

1 Disciplined screening for equities

- Cash or net worth near fair market value
- Multiples (sales, PE, total enterprise to EBITDA) at attractive valuation
- Out-of-favor or undervalued industries, or out-of-favor or undervalued companies

2 Fundamental analysis

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

3 Final screening

- Meet/speak with company management or representative or review earnings call transcripts., in some cases.

Strategy & Approach: Special Situations

"Special Situations" within undervalued securities

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 a 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 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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