

Baker Avenue's Investment Management Committee (IMC) operates with a "grow and protect" mindset. The group monitors all factors that influence our market outlook and corresponding portfolio positioning.



Doug Couden, CFA

Chief Investment Officer & Partner

Doug is a tested market expert leading the firm's multi-disciplined (technical, fundamental and macro) investment approach. He is a member of the firm's executive committee, and manages the investment team, the firm's research process, and overall performance of the strategies.



King Lip, CFA, CFP®, CMT

Chief Strategist & Partner

King serves on the executive and investment committees of the firm and is responsible for managing, developing, and communicating our investment strategies. He also leads the firm's specialized strategies on Concentrated Stock Management and Options.



Daniel Cassell, CFA

Portfolio Manager

Dan serves on the investment and financial planning committees. He is responsible for investment strategies and implementations, tax and estate planning, and provides multigenerational guidance and legacy planning for clients.



Nicholas McInnis

Senior Portfolio Analyst

Nick is a member of the Investment Committee, where he supports the team on research and analysis, and is responsible for executing equity and fixed income trades. He also provides portfolio implementation and strategy rebalancing with the Wealth Advisory team.



James Hong, CFA, CMT

Senior Portfolio Analyst

James supports specialized strategies on concentrated stock management and options and primarily focuses on technical analysis to evaluate the trends and patterns of the markets.



Discuss individual positions and opportunities



Review strategy positioning vs. benchmark



Assess technical, macro, and fundamental factors



Review stop-loss and profit-taking opportunities



Frame the short- and long-term market outlook



Monitor established risk control metrics

Through our Lifestyle, Growth, Legacy wealth management philosophy, our goal is to ensure that you are on track to accomplish your goals. Whatever life transition you are experiencing, our commitment is to clarify the complex and deliver an integrated, long-term solution that is customized for you.

Investment Management

- Design & implement personalized investment strategy
- Manage risk to protect capital in high risk markets
- Create tailored asset allocations
- Rebalance portfolios proactively and regularly
- Manage & diversify concentrated stock positions

Tax Planning

- Review tax returns
- Maximize contributions to tax-deferred accounts
- Maximize tax benefit of charitable donations
- Determine tax-efficient ways to distribute assets
- Collaborate with your CPA

Lifestyle & Retirement Planning

- Conduct retirement cash flow analysis
- Stress-test your plan for weaknesses
- Analyze Roth IRA conversions
- Strategize Social Security optimization
- Navigate payout options for pension or deferred comp

Estate Planning

- Review current estate plan and make changes as required
- Eliminate problems and costs associated with probate
- Strategize for tax efficient transfer of wealth
- Evaluate and recommend estate planning options
- Referral to our preferred estate attorneys

Lending & Finance

- Preferred margin lending
- Access to private banking solutions
- First mortgage and refinance solutions
- Pledged asset lending
- Art and collectables lending
- Fully Paid Lending: opportunities to lend your shares and receive payment

Risk Management

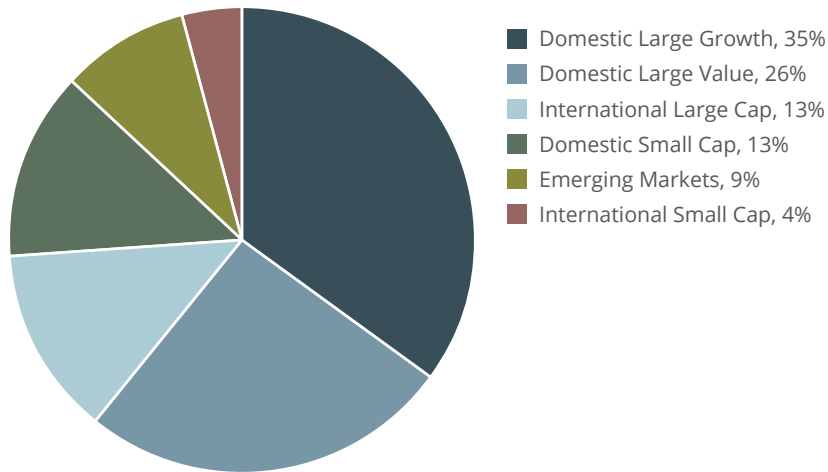
- Review existing policies
- Collaborate with insurance agents
- Evaluate life and disability insurance needs
- Design solutions for asset protection, and income replacement
- Online vault for secure document storage

Philanthropy & Impact

- Review current philanthropic portfolio and/or interests
- Educate on best practices for high impact philanthropic investments
- Strategize short- and long-term social impact strategies
- Design and implement a tailored, high-impact philanthropic giving plan

Seeks to provide broad market exposure across a number of different investment geographies, capitalizations and styles. The strategy's tactical allocation approach uses macroeconomic, fundamental and technical factors to actively manage its holdings and overall risk profile. In severe down markets, the strategy may raise its cash weighting to preserve capital. The strategy is broadly diversified and invests primarily in stocks and ETFs to achieve its investment objective of long-term capital appreciation and risk diversification.

Asset Class Diversification



Performance of a specific security was not used in generating the top holdings list. Portfolio holdings are subject to change depending on the portfolio manager's discretion and outlook. Actual client holdings within the composite may vary due to inception date, account size or custodian. Reader should not assume an investment in the securities was or will be profitable. The securities identified do not represent all securities purchased, sold or recommended. This presentation is not to be taken as personal advice and is intended to provide general information only. The following definitions are based on the graphics above: Forward Price/Earnings Ratio: Computed as the Total Market Value divided by the sum of Bloomberg Estimate EPS Forward 12 Month contributions from holdings. Contributions are computed as the value of Bloomberg Estimate EPS Forward 12 Month of the security multiplied by the number of shares held. Estimates are based on quarterly consensus estimates. ETFs are viewed on a look-through basis using the weights of the underlying holdings. Dividend Yield: Indication of the income generated by a share of stock. It is calculated by dividing Trailing 12M Dividend per share, as disclosed on the income statement, by the last price. ETFs are treated no differently than common stocks in the calculation of this metric. Long-Term EPS Growth: The Bloomberg Estimates LTG EPS is the estimated Compounded Annual Growth Rate (CAGR) of the operating Earnings per Share (EPS) over the company's next full business cycle (typically 3-5 years). ETFs are viewed on a look-through basis using the weights of the underlying holdings. Equity Beta: Calculated as the weighted average of the individual security betas. The security's adjusted beta is derived from the prior 52 weeks of weekly prices. Equity Beta is calculated against the S&P 500. ETFs are treated no differently than common stocks in the calculation of this metric.

Key Benefits

- Broad diversification across market geographies, capitalizations and styles
- Utilizes a tactical investment approach that focuses on the most effective technical, fundamental and macro inputs
- Incorporates a long-term, risk conscious approach designed to reduce volatility in periods of extreme market conditions

Portfolio Characteristics

Style	Core Equity
Forward Price/Earnings Ratio	19.9
Dividend Yield	1.3%
Long-Term EPS Growth	13.4%
Equity Beta	1.02
Number of Holdings	10-40

Top Holdings

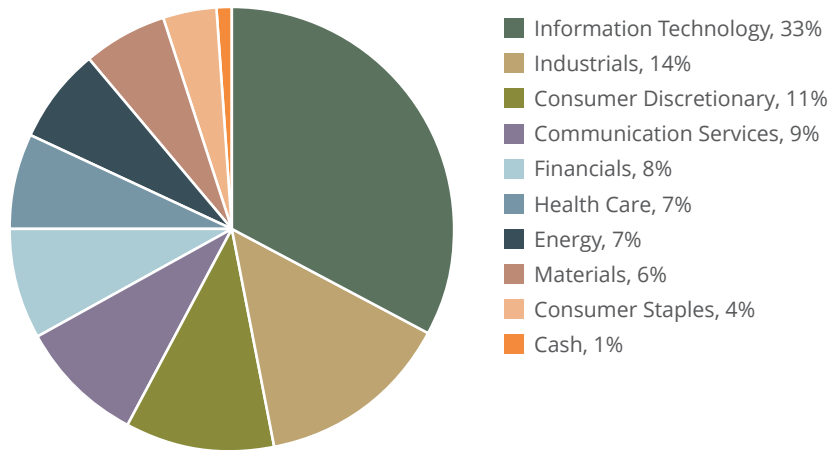
Top ETFs	Symbol
Vanguard Small-Cap ETF	VB
iShares Russell 1000 Growth ETF	IWF
iShares S&P 500 Value ETF	IVE
iShares MSCI USA Quality Factor ETF	QUAL
Invesco QQQ Trust Series 1 ETF	QQQ
Top Common Stocks	Symbol
Amazon.com Inc	AMZN
JPMorgan Chase & Co	JPM
NVIDIA Corp	NVDA
Microsoft Corp	MSFT
Alphabet Inc	GOOGL

Provides long-term capital appreciation with downside protection by investing in a diversified portfolio of high-quality Blue Chip stocks and ETFs in low-risk markets, and protecting principal in high-risk markets by moving to cash. The strategy proactively monitors long-term market trends to evaluate the risk/reward of having market exposure versus protecting capital.

Key Benefits

- Focuses on large, high-quality and income-producing companies that we believe possess catalysts for outperformance
- Utilizes a tactical investment approach that focuses on the most effective technical, fundamental and macro inputs
- Broad sector diversification and low turnover for tax efficiency
- Incorporates a risk conscious approach designed to reduce volatility in periods of extreme market conditions
- Strict and unemotional sell discipline using both technical and fundamental criteria

Sector Diversification



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Portfolio Characteristics

Style	Large Cap Income
Forward Price/Earnings Ratio	20.2
Dividend Yield	1.4%
Long-Term EPS Growth	15.7%
Equity Beta	1.09
Weighted Average Market Cap	\$533 B
Number of Holdings	20-40

Top Holdings

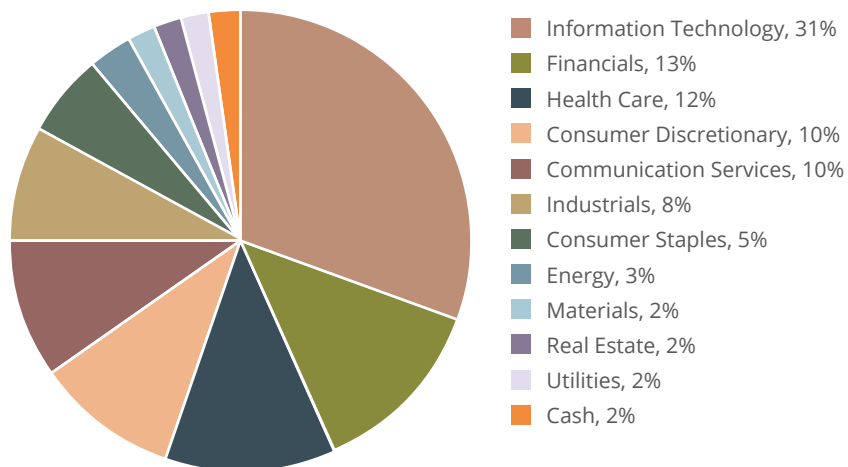
Company Name	Symbol
Invesco S&P 500 Equal Weight ETF	RSPT
JPMorgan Chase & Co	JPM
Caterpillar Inc	CAT
Netflix Inc	NFLX
Parker-Hannifin Corp	PH
Applied Materials Inc	AMAT
Amazon.com Inc	AMZN
General Electric Co	GE
Microsoft Corp	MSFT
NVIDIA Corp	NVDA

The Global Tactical strategy seeks to generate long-term capital growth using active security selection and a combination of dynamic asset class and sector tilts. The strategy employs a blend of technical, macro and fundamental factors to select securities and to manage active tilts in the portfolio.

Key Benefits

- Tax-efficient exposure to equities using low-cost ETFs to represent core asset classes
- Dynamic strategy tilts attempt to position the portfolio in timely asset classes and sectors
- Active tax-loss harvesting by setting stop-loss triggers and selling laggards in the portfolio
- Global approach allows for flexibility to allocate to traditional and alternative asset classes

Sector Diversification



Portfolio Characteristics

Style	Global Equities
Forward Price/Earnings Ratio	22.1
Dividend Yield	1.2%
Long-Term EPS Growth	15.6%
Equity Beta	1.01
Number of Holdings	5-15

Top Holdings

Top ETFs	Symbol
iShares Core S&P 500 ETF	IVV
Schwab US Large-Cap ETF	SCHX
Vanguard Large-Cap ETF	VV
Vanguard Total Stock Market ETF	VTI
iShares MSCI USA Quality Factor ETF	QUAL
Top Common Stocks	Symbol
NVIDIA Corp	NVDA
Deckers Outdoor Corp	DECK
Universal Health Services Inc	UHS
Erie Indemnity Co	ERIE
Amazon.com Inc	AMZN

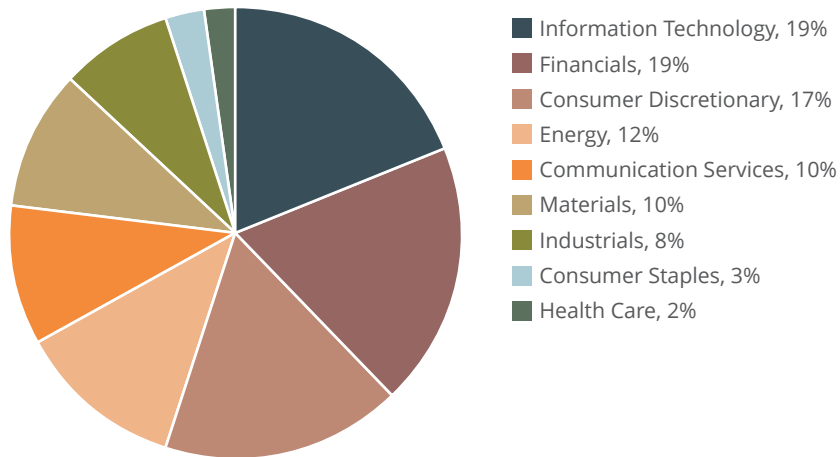
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Seeks to aggressively grow capital by investing in fundamentally and technically strong stocks and ETFs across all market capitalizations. The strategy is active and tactical and may try to protect principal by allocating to cash in high risk markets. The strategy utilizes a fundamental and quantitative approach, supplemented by macroeconomic analysis, to select securities and protect capital.

Key Benefits

- Actively managed with opportunistic positioning based on the output of our technical, fundamental and macro disciplines
- Focused portfolio that seeks to tactically capitalize on market trends
- All-cap style allows flexibility to find opportunities across all market capitalizations
- Designed to minimize risk and maximize capital preservation in periods of extreme market volatility
- Strict and unemotional sell discipline

Sector Diversification



Portfolio Characteristics

Style	Aggressive Growth
Forward Price/Earnings Ratio	16.9
Dividend Yield	1.7%
Long-Term EPS Growth	14.2%
Equity Beta	1.09
Weighted Average Market Cap	\$170 B
Number of Holdings	25-50

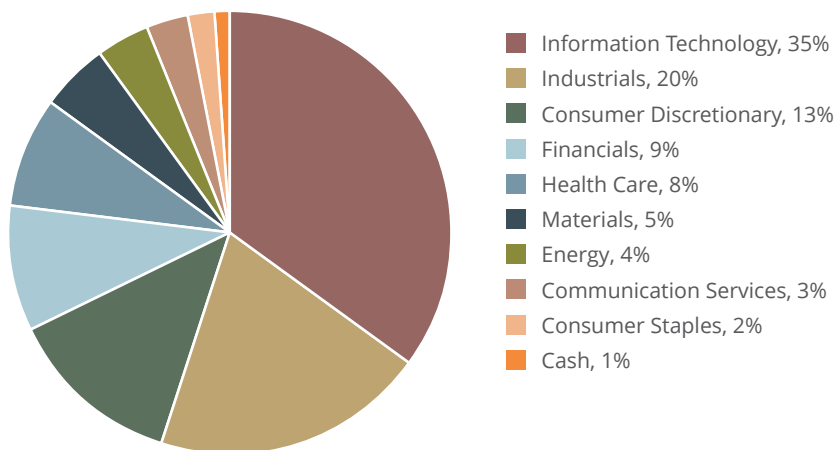
Top Holdings

Company Name	Symbol
Meta Platforms Inc	META
Freeport-McMoRan Inc	FCX
XPO Inc	XPO
Intel Corp	INTC
Marvell Technology Inc	MRVL
Li Auto Inc	LI
NVIDIA Corp	NVDA
Exxon Mobile Corp	XOM
Vulcan Materials Co	VMC
Schlumberger Ltd	SLB

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Incorporates long-term capital appreciation with downside protection. By adding a socially responsible overlay to our investment approach, we seek to consider both financial return and social good. The strategy invests in a diversified portfolio of stocks and ETFs in low-risk markets, and protects principal in high-risk markets by moving to cash. The strategy proactively monitors long-term market trends to evaluate the risk/reward of having market exposure versus protecting capital.

Sector Diversification



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Key Benefits

- Invests in preeminent and financially-solid companies that we believe are creating positive change in their communities and the world
- Utilizes a tactical investment approach that focuses on the most effective technical, fundamental and macro inputs

Portfolio Characteristics

Style	Socially Responsible Core Equity
Forward Price/Earnings Ratio	21.0
Dividend Yield	1.4%
Long-Term EPS Growth	13.2%
Equity Beta	1.13
Weighted Average Market Cap	\$464 B
Number of Holdings	30-40

- A variety of internal and external analytical tools are used to isolate socially responsible and high-quality securities
- Incorporates a risk conscious approach designed to reduce volatility in periods of extreme market conditions
- Strict and unemotional sell discipline using both technical and fundamental criteria

Top Holdings

Company Name	Symbol
NVIDIA Corp	NVDA
Applied Materials Inc	AMAT
Caterpillar Inc	CAT
Amazon.com Inc	AMZN
Flex Ltd	FLEX
Schlumberger Ltd	SLB
Linde PLC	LIN
Marvell Technology Inc	MRVL
General Electric Co	GE
Vertiv Holdings Co	VRT

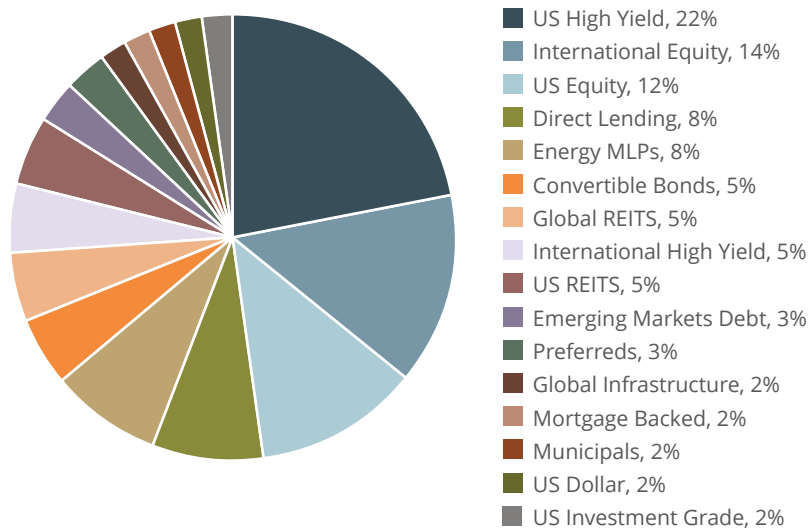
The goal is to deliver above average market yields while maintaining below average market volatility by investing in multiple asset classes of income producing securities. The strategy employs a quantitative approach to opportunistically rotate between equity and fixed income securities in an attempt to protect capital.

Key Benefits

- Seeks to provide above-average market yields in a low interest-rate environment
- Potential for dividend growth over time by investing in companies that have historical track records of raising dividends

- Greater potential for higher yield and diversification by investing in securities on a global basis
- Tactical management seeks out timely opportunities between different income-producing asset classes
- Prudent approach to protect capital in high-risk markets by rotating into high-quality bonds to provide a continuous income stream and to reduce portfolio volatility

Asset Class Diversification



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Portfolio Characteristics

Style	Dividend Income
Forward Price/Earnings Ratio	12.9
Dividend Yield	5.2%
Equity Beta	0.97
Number of Holdings	10-40

Top Holdings

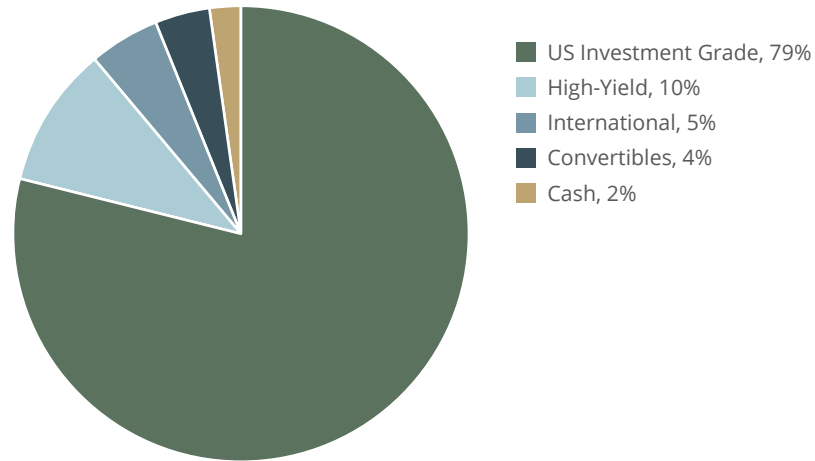
Security	Symbol
Global X MLP & Energy Infrastructure ETF	MLPX
iShares Core Dividend Growth ETF	DGRO
WisdomTree Emerging Markets High Dividend Fund	DEM
iShares Fallen Angels USD Bond ETF	FALN
Times Universal Group Holdings Ltd	KWX
JPMorgan Equity Premium Income ETF	JEPI
iShares Convertible Bond ETF	ICVT
SPDR Blackstone Senior Loan ETF	SRLN
SPDR Bloomberg High Yield Bond ETF	JNK
Invesco Global ex-US High Yield Corporate Bond ETF	PGHY

Seeks to provide current income, capital appreciation and preservation by investing in a broadly diversified portfolio of bonds. The strategy employs a quantitative approach to opportunistically rotate between multiple bond sectors to adjust the portfolio through shifting interest rate and credit cycles.

Key Benefits

- Capital preservation objective with overall high investment-grade portfolio quality
- Ability to be hedged against US dollar weakness with exposure to international bonds denominated in foreign currencies
- Tactical management of portfolio duration designed to manage interest-rate risk
- Potential to be hedged against inflation with exposure to inflation-protected securities
- Broad diversification across multiple bond asset classes and sectors

Asset Class Diversification



Portfolio Characteristics

Style	Fixed Income
Current Yield	3.3%
Weighted Duration	5.3 yrs
Portfolio Quality	Investment Grade
Average Credit Rating	AA-
Standard Deviation (3yr)	7.2%
Number of Holdings	5-12

Top Holdings

Security	Symbol
iShares Core Total USD Bond Market ETF	IUSB
Fidelity Total Bond ETF	FBND
Schwab U.S. Aggregate Bond ETF	SCHZ
iShares Fallen Angels USD Bond ETF	FALN
iShares Convertible Bond ETF	ICVT
iShares 0-5 Year High Yield Corporate Bond ETF	SHYG
iShares JP Morgan USD Emerging Markets Bond ETF	EMB
iShares 0-3 Month Treasury Bond ETF	SGOV

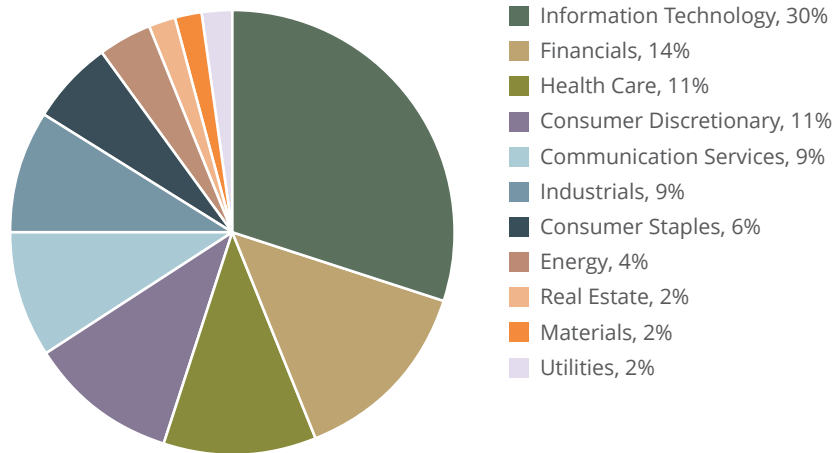
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The TaxEnhanced Core strategy is a complement to our active Grow and Protect philosophy, with the objective of offering returns that closely track the S&P 500, while also generating tax alpha through active tax-loss harvesting. The strategy is implemented through a disciplined investment approach utilizing systematic portfolio construction and rebalancing techniques. The strategy does not use our TMF philosophy, and instead intends to maintain market exposure.

Key Benefits

- Focuses on broad diversification, offering market competitive returns
- Utilizes an active tax-loss harvesting approach with the goal of generating “tax alpha”
- Prioritizes managing risk while deploying tax management techniques for potential deferral of capital gains

Sector Diversification



Portfolio Characteristics

Style	Large Cap
Trailing 12 Mo. Price/Earnings Ratio	24.8
Dividend Yield - Gross	1.3%
Dividend Yield - Net	0.2%
Tracking Error (36-month, hist)	0.38
Beta	0.99
Weighted Average Market Cap	\$804 B
Number of Holdings	622

Top Holdings

Company Name	Symbol
Microsoft Corp	MSFT
Apple Inc	AAPL
NVIDIA Corp	NVDA
Amazon.com Inc	AMZN
Alphabet Inc - Class C	GOOG
Meta Platforms Inc	META
Berkshire Hathaway Inc	BRK/B
Eli Lilly and Company	LLY
Broadcom Inc	AVGO
Alphabet Inc - Class A	GOOGL

		Cumulative Performance (%)			Annualized Performance (%)			
		YTD	1-Month	3-Month	1-Year	3-Year	5-Year	Since Inception*
Tax Alpha	Net	-0.24	-0.02	-0.24	1.47	1.64	1.47	1.41

* Inception Date: August 1, 2017

Baker Avenue Asset Management LP has retained the services of its affiliate, Fidelity Management & Research Company LLC (“FMR”), to manage these accounts, subject to Baker Avenue Asset Management LP’s supervision and oversight. FMR charges .15% for their management services and will be charged directly to the end client. Taxable accounts invest generally in equity securities and are managed using investing techniques that seek to enhance after-tax returns, including, without limitation, harvesting tax losses and analyzing tax lots. FMR seeks to provide, consistent with the client mandated investment guidelines, improved returns over the designated benchmark on an after-tax basis, including by considering the potential effects of capital gains when making investment decisions. The Accounts are actively managed for federal income taxes but are not managed in consideration of state or local taxes.

Data shown does not represent all of the securities purchased, sold, or recommended to clients and may change at any time. Representative account information for Sector Diversification, Portfolio Characteristics, and Top Ten Holdings is shown and is based on an account in this strategy's composite that generally reflects the strategy's management and is not based on performance. An individual account's performance will vary due to many factors, including inception dates, portfolio size, account guidelines, and type of investment vehicle. Returns are based on Composite Membership defined below.

Pre-Tax Benchmark: S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. It is not possible to invest directly in an index. All market indices are unmanaged.

After-Tax Benchmark: A seeded internal account composed of a mutual fund— Fidelity 500 Index Fund—that represents an investable alternative to the applicable strategy's index to provide a benchmark that takes into account the associated tax consequences of these investable alternatives.

RETURNS

Past performance is no guarantee of future results.

Pre-tax returns reflect the impact of investment price changes, interest, and dividend income. They do not factor in the potential effect of taxes.

After-tax returns reflect the impact of U.S. federal income taxes, based on the transaction activity in that period. After-tax returns use pre-tax returns as a starting point. Tax impacts are estimated monthly using tax-rates provided by clients for composite-eligible accounts, or the maximum U.S. federal marginal tax rates (currently 37% ordinary income/short-term capital gains; 20% long-term capital gains/qualified dividends) + Net Income (3.8%). Taxes on U.S. domestic equity dividends are estimated using the qualified dividend tax rate. Taxes on other distributions and non-qualified dividends are estimated using the ordinary income rate.

Net composite returns are calculated by deducting a fee equal to the maximum fee BakerAve has indicated for this product, 1.10% per annum or 0.275% quarterly, deducted at each calendar quarter-end from the product's gross composite return. **The fee reflects both the FIWA investment management fee and the Baker Avenue advisory fee.**

After-tax benchmark returns implicitly take into consideration the net expense ratio of their component mutual fund or ETF because mutual funds and ETFs report performance net of their expense. They assume reinvestment of dividends and capital gains, if applicable. Investors in the strategy have an after-tax benchmark which reflects their specific tax rates or, if not provided, the maximum U.S. federal tax rates. The after-tax composite benchmark return is calculated by asset weighting the eligible investors' after-tax benchmark results.

The returns presented above represent the performance of the strategy managed by Fidelity Institutional Wealth Adviser LLC ("FIWA"), from the indicated inception date to present. FIWA and Baker Avenue Wealth Management are independent entities and are not affiliated. The strategy returns are calculated using the time-weighted methodology. Time-weighted results adjust for external cash flows. Investments are valued at fair value utilizing publicly available market quotations and expressed in U.S. dollars. Investment transactions are recorded on a trade date basis. Income is recorded on an accrual basis. Returns shown assume reinvestment of interest, dividends, and capital gains distributions. Except for performance in December reports, after-tax performance and after-tax benchmark returns for the current year and for time periods that include the current year do not reflect adjustments due to reclassification of dividends from non-qualified to qualified status. Such adjustments will be made for the calendar year prior to publishing the year end results.

Tax alpha is hypothetical and represents the simulated value added from tax management compared to a tax-indifferent investor and is the difference between the excess after-tax return and the excess pre-tax return. Excess after-tax and pre-tax returns are calculated against each shown respective benchmark.

COMPOSITE MEMBERSHIP

The composite membership is assessed monthly to determine which accounts are eligible for inclusion in the composite. Accounts that contain client-directed or trade restrictions impacting FIWA's ability to manage the assets according to the applicable strategy mandate, or do not meet certain other criteria, are not included in the composite.

NOTE ON PERFORMANCE PORTABILITY

Prior to March 18, 2022, composite performance includes performance that occurred while members of the management team were affiliated with a prior firm, Geode Capital Management LLC. The performance of the prior firm has been linked to the ongoing performance of the composite, based on FIWA's determination that predecessor performance

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Before making any investment decisions, you should consult with your own professional advisers and take into account all of the particular facts and circumstances of your individual situation. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in these materials because they have a financial interest in them, and receive compensation, directly or indirectly, in connection with the management, distribution, and /or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services.

Past performance is no guarantee of future results. An investment may be risky and may not be suitable for a client's goals, objectives, and risk tolerance. An investment's value may be volatile, and any investment involves the risk that you may lose money. Performance for individual accounts will differ from performance for composites due to factors, including but not limited to, account size, trading restrictions, account objectives and restrictions, contributions and withdrawals, cash held in the account and applicable fees. FIWA does not claim compliance with Global Investment Performance Standards (GIPS).

The value of a strategy's investments will vary in response to many factors, including adverse issuer, political, regulatory, market, or economic developments. The value of an individual security or a particular type of security can be more volatile than and perform differently from the market as a whole. Nearly all accounts are subject to volatility in non-U.S. markets, either through direct exposure or indirect effects on U.S. markets from events abroad, including fluctuations in foreign currency exchange rates and, in the case of less developed markets, currency illiquidity. Events such as natural disasters, pandemics, epidemics, and social unrest in one country, region, or financial market may adversely impact issuers in a different country, region, or financial market. Performance could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. Moreover, such negative political and economic conditions and events could disrupt the processes necessary for investment operations. Accounts that are tax-managed ("Taxable Accounts" or "Accounts") invest generally in equity securities and are managed using investing techniques that seek to enhance after-tax returns, including, without limitation, harvesting tax losses and the potential deferral of capital gains. FIWA seeks to provide, consistent with the client mandated investment guidelines, improved returns over the designated benchmark on an after-tax basis, including by considering the potential effects of capital gains when making investment decisions. The Accounts are actively managed for federal income taxes but are not managed in consideration of state or local taxes; foreign taxes; federal tax rules applicable to entities; or estate, gift, or generation skipping transfer taxes. FIWA cannot guarantee the effectiveness of these investing techniques. The gain/loss for any account is applied in the month incurred and there is no carryforward. We assume that taxes are paid from outside the account. Taxes are recognized in the month in which they are incurred. This may inflate the value of some short-term losses if they are offset by long-term gains in subsequent months. After-tax returns do not take into account the tax consequences associated with income accruals or U.S. federal income tax limitations on capital losses. After-tax earnings shown do not reflect any miscellaneous income that could be reported on Form 1099.

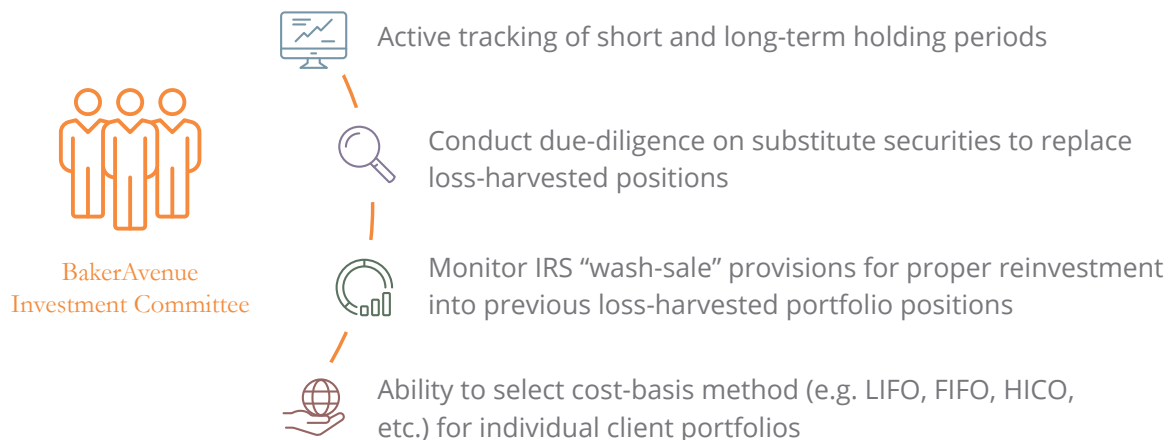
Fidelity Institutional Wealth Adviser LLC ("FIWA") is a registered investment adviser and an indirect, wholly owned subsidiary of FMR LLC. FIWA provides customized separately managed account portfolios that consider tax effects for taxable clients. FIWA has retained the services of its affiliate, Fidelity Management & Research Company LLC ("FMR"), to manage these accounts, subject to FIWA's supervision and oversight.

BakerAvenue utilizes a “tax-aware” investing approach. We understand that it’s not only what you earn, it’s what you get to keep. Taxes can be a significant drag on portfolio returns if not properly managed. We continuously monitor portfolio positions to look for opportunities to harvest losses when appropriate, while maintaining the asset allocations and investment objectives of client portfolios. This process occurs across all BakerAvenue strategies at no additional cost.

Key Benefits

- Ongoing commitment to reduce tax liabilities
- Potential to create value in volatile and range-bound markets by realizing losses on pullbacks
- Ability to maintain investment strategy objectives and exposures
- Work in conjunction with a client’s tax advisor to manage customized, tax-efficient outcomes for investment portfolios

“Tax-Aware” Management Process



WITHOUT tax-loss harvesting:

Gain from sale of Stock A = \$25,000

Federal Tax Owed = \$9,250

(Based on short-term capital gain at top 37% marginal rate)

WITH tax-loss harvesting:

Gain from sale of Stock A = \$25,000

Loss from sale of Stock B = \$25,000

Federal Tax Owed = \$0

Comparative tax savings

= \$9,250

For illustrative purposes only.

BakerAvenue Asset Management LP is not a tax or legal advisor. This information is general in nature, and may not apply to your specific situation. Please consult your own tax or legal advisor regarding your tax needs.

Lifestyle, Growth, and Legacy: Asset types to grow and protect your wealth

LIFESTYLE – Produce disposable income and growth to protect purchasing power. These assets have moderate risk and return goals.

- Dividend-paying stocks
- High-quality stocks
- Taxable / municipal bonds
- Income-producing real estate

GROWTH – A portfolio mix to maximize returns, often with much higher risk tolerance and volatility, that could have higher turnover and less tax efficiency.

- Momentum and growth stocks
- Emerging markets
- Alternative investments: Private equity, venture capital

LEGACY – Pass on to future generations or beneficiaries. The goal is to protect the purchasing power of the underlying assets, but not necessarily to produce the highest return possible.

- Growth equities
- Real estate
- Bonds
- Natural resources / commodities
- Absolute return strategies

