



Core Strategy

Policies, Procedures, and
Investment Framework

Executive Summary

Strategy Name

Avior Core Strategy

Objective

To achieve a total risk-adjusted return greater than a similarly weighted median peer group benchmark while maintaining global diversification.

Target Audience

High-net-worth individuals, families, and institutions seeking a fiduciary-managed, benchmark-aware portfolio.

Key Highlight

A disciplined 'Quality Management System' approach that combines low-cost indexing in efficient markets with active management in complex sectors to optimize risk-adjusted returns.

Our Fiduciary Standard: A Four-Step Quality Management System



Our process follows the globally recognized ISO 9000 Quality Management System standard, emphasizing continual improvement in decision-making.



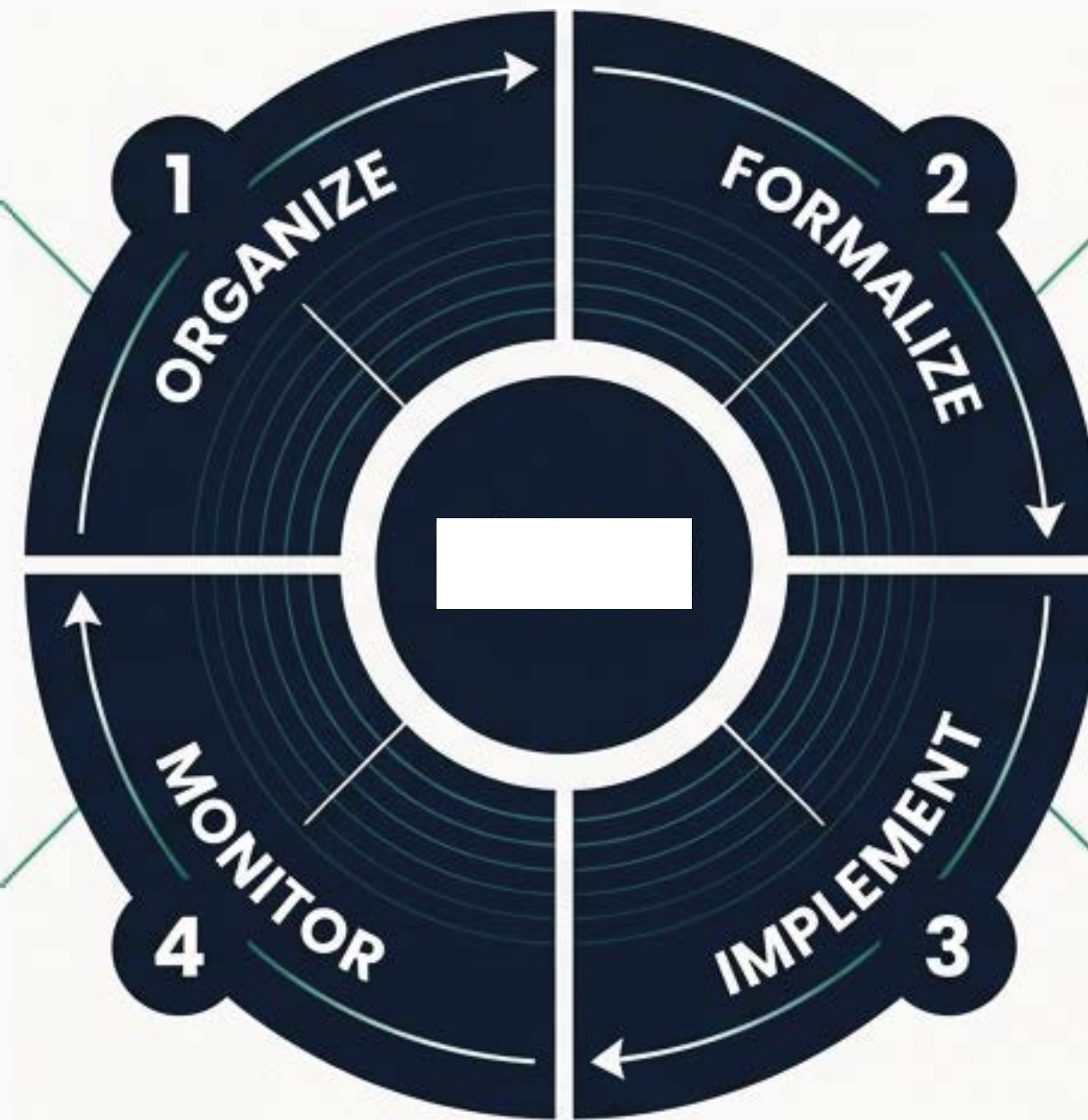
1. Organize

Identify laws, governing documents, and sources of guidance for fiduciary conduct. Establish roles and responsibilities for all parties involved.



4. Monitor

Conduct periodic reviews to ensure objectives are met and Prudent Practices are consistently applied throughout the process.



2. Formalize

Define investment objectives and constraints, formulate asset allocation strategies, and adopt comprehensive Investment Policy Statements.



3. Implement

Perform investment and service provider due diligence, make decisions about investment safe harbors, and execute the investment strategy.

Performance & Risk Objectives



Primary Return Objective

Achieve a total risk-adjusted return greater than a similarly weighted median peer group benchmark.

Risk Management Parameters

- **Diversification:** Maintain global diversification across regions, sectors, and styles.
- **Cost Control:** Expense ratios of selected managers must not be in the most expensive quartile of their peer group.

Benchmark References

- Equities: MSCI ACWI
- Fixed Income: Bloomberg US Aggregate



Investment Thesis: Intentional Structural Biases

1. Cost-Efficient US Exposure



Feature:

Utilizing low-cost index or factor-based investments for US Equities.

Benefit:

Minimizes fees in highly efficient markets where active management rarely consistently outperforms.

2. Active Global Management



Feature:

Actively managed investments for Foreign Equities, Fixed Income, and Real Estate.

Benefit:

Exploits inefficiencies in complex or less liquid markets to generate potential outperformance (Alpha).

3. Factor-Oriented Market Cap Tilt



Feature:

A structural tilt toward a lower average market capitalization relative to the MSCI ACWI index.

Benefit:

Positions the portfolio to capture the historical long-term growth premium associated with small and mid-sized companies.

Disciplined Asset Allocation

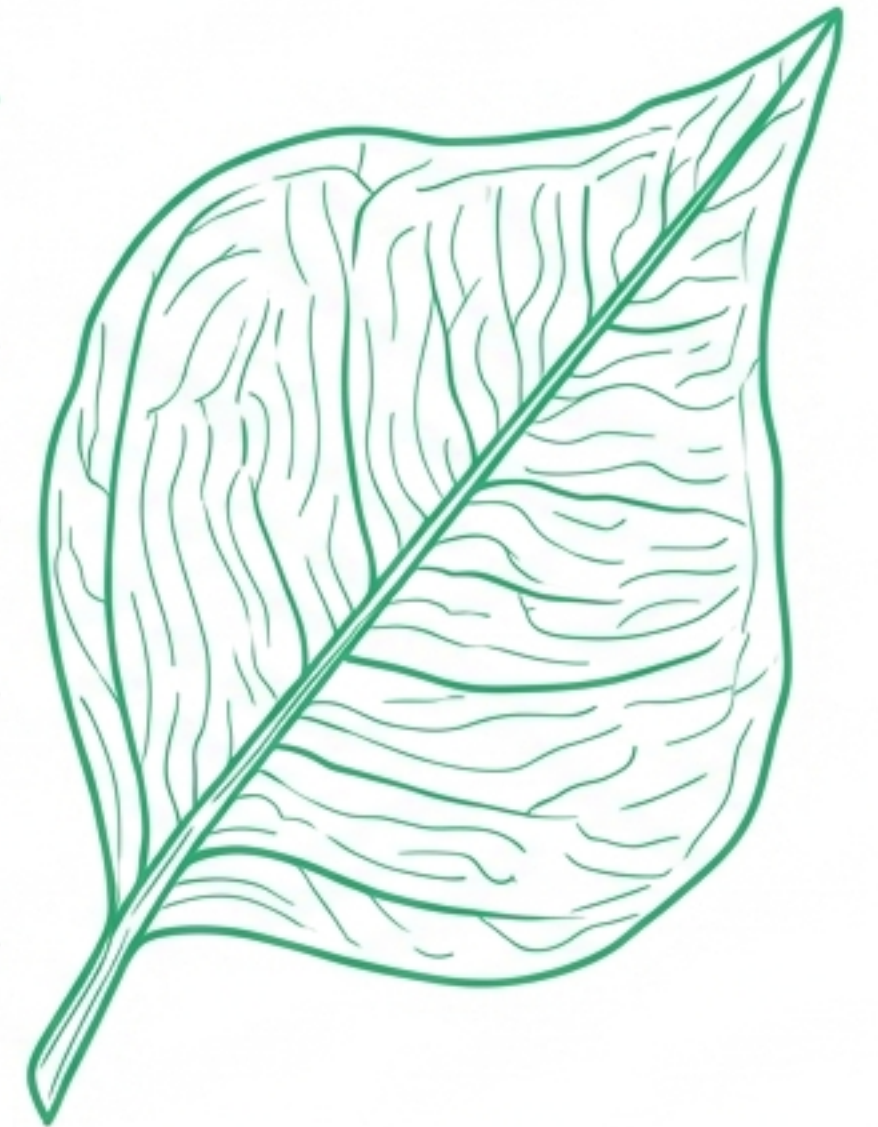
Allocation decisions are benchmark aware, with active deviations driven by valuation, opportunity, and conviction.

Example: Moderate Growth Risk Level Allocation Ranges

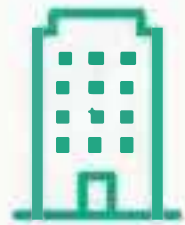
Asset Class	Lower Bound	Policy Target	Upper Bound
Equity Allocation	50%	60%	70%
Fixed Income Allocation	20%	30%	40%
Real Estate or Commodity	0%	8%	15%
Cash Allocation	0%	2%	10%

Portfolio Characteristics

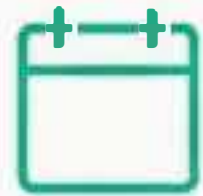
Metric	Description
Asset Class Structure	Global Multi-Asset (Equity, Fixed Income, Real Estate/Commodity, Cash).
Investment Vehicles	ETFs and Mutual Funds.
Liquidity	Daily Liquidity.
Risk Levels	6 distinct risk levels ranging from ~20% to ~100% Equity targets.
Tax Awareness	Tax-aware versions available utilizing municipal fixed income and low-turnover managers.



Manager Selection: A Rigorous, Multi-Factor Approach



Organizational Stability: Management team in place for at least 2 years.



Minimum Track Record: Product inception date more than 3 years ago.



Assets Under Management: At least \$75 million under management.



Regulatory Oversight: Must be a regulated bank, insurance company, mutual fund organization, or registered investment company/adviser.



Peer Group Performance (1, 3, 5 YR): Must place in the top 50% of its peer group.



Risk-Adjusted Returns (Alpha/Sharpe): Must place in the top 50% of its peer group.



Expense Ratio: Must place in the top 75% of its peer group (i.e., not be among the most expensive).

Our Commitment: Transparency through Reporting

We believe clear and consistent communication is fundamental to a successful partnership. Our reporting process is designed to keep you fully informed of your portfolio's progress and our strategic thinking.

Quarterly Reporting

- ✓ Clients receive comprehensive portfolio performance reports.
- ✓ Advisor communication includes a clear rationale for any changes made to the strategy during the quarter

Annual Review

- ✓ Clients receive an annual strategy performance update.

Team



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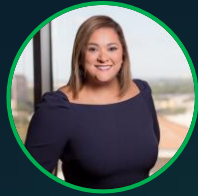
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