Altes

Altes Liquid Alternative Portfolios

A liquid alternative portfolio can serve as a strong substitute for a traditional-only investment portfolio by offering greater diversification, potential downside protection, and access to alternative strategies.

About Altes

Built on a forty-year legacy of innovation, Altes engineers bespoke investment structures that unlock high-value, niche asset classes. We bridge the gap between institutional sophistication and specialized market agility to deliver truly strategic alternative investments.

Investment Objectives

The portfolios are designed to provide a sophisticated alternative to traditional-only investment models by targeting three core outcomes:

- **Non-Correlated Returns:** Pursue excess returns that do not move in lockstep with traditional stock and bond markets.
- **Risk-Targeted Growth:** Offer specific portfolios tailored to meet precise investor risk profiles and volatility targets.
- **Downside Protection:** Focus on capital preservation by moderating market swings and reducing drawdown risks during market volatility.

Investment Strategy

Altes utilizes a disciplined, multi-strategy approach focused on Alpha generation and tax optimization:

- **Multi-Strategy SMA:** Diversified exposure to long/short equity, global macro, managed futures, and volatility arbitrage.
- **Proprietary Selection & Allocation:** A data-driven process with investment diligence and asset allocation as the primary drivers of performance.
- **Daily Liquidity:** Unlike traditional hedge funds, the strategy provides liquidity and transparency for institutional-style alternative strategies.

Key Features

Experienced Institutional Team

40+ year history and experience overseeing more than $25 billion in assets at global firms such as Citigroup, BAML, and Man Group.

Deep Research Method

Prioritizing deep, multi-dimensional analysis over 'checkbox' diligence to ensure repeatable process integrity.

Focus on Total Resilience

Portfolios are "de-risked" based on the philosophy that the most effective way to build wealth is to avoid significant capital loss.

Access to Overlooked Markets

Providing low-minimum access to sophisticated strategies, including real assets (REITs), commodities, and thematic positioning.

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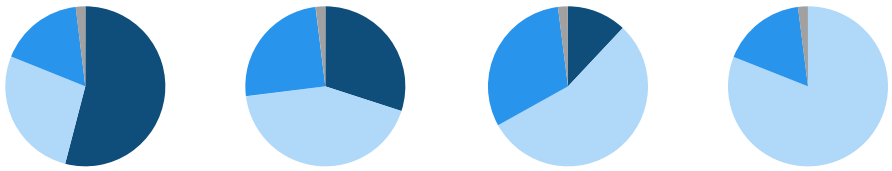
Portfolio Asset Allocations

As of September 2026



Asset Class	Conservative	Balanced	Growth	Max-Growth
Fixed Income	**54.00%**	**30.00%**	**12.00%**	**-**
Multi-Sector Bond	12.50%	11.97%	5.47%	-
Short Duration	10.00%	4.11%	2.03%	-
Investment Grade	12.00%	2.13%	2.00%	-
5yr TIPS	9.00%	2.02%	1.00%	-
Emerging Markets	3.00%	1.00%	1.50%	-
Short-Duration High Yield	7.50%	7.50%	-	-
Limited Term Quality	-	1.27%	-	-
Equity	**27.00%**	**43.00%**	**55.00%**	**72.00%**
Developed International Markets	6.59%	9.48%	12.34%	12.05%
S&P 500 Core	7.70%	12.84%	16.51%	11.32%
Emerging Markets	3.10%	4.38%	5.50%	4.23%
US Quality Growth	2.11%	4.12%	4.88%	10.77%
US Small Cap	2.40%	3.03%	4.82%	3.03%
S&P 500 Equal Weight	-	-	-	5.07%
Transform Systems	-	-	-	-
US Value Large Cap	3.16%	6.17%	7.31%	14.40%
NASDAQ 100	-	-	-	8.38%
International ex US Small Cap	1.94%	2.98%	3.64%	2.90%
Alternatives	**17.00%**	**25.00%**	**31.00%**	**26.00%**
Real Estate	1.00%	1.00%	1.38%	-
Commodity Tracking	0.75%	1.29%	2.40%	-
Market Neutral	0.82%	2.80%	1.74%	-
Systematic Macro	2.00%	2.89%	3.80%	-
Data Center and Digital Infrastructure	1.75%	3.25%	4.75%	1.43%
Long/Short Equity	6.75%	8.75%	11.27%	6.16%
Managed Futures	-	-	-	2.91%
Market-Neutral, Multi-Asset	-	-	-	6.69%
All-Weather Commodity	-	-	-	5.01%
Gold	3.93%	5.02%	5.66%	3.65%
Cash	**2.00%**	**2.00%**	**2.00%**	**2.00%**
Cash	2.00%	2.00%	2.00%	2.00%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Source: Altes Capital, LLC.

The allocations in the charts above reflect portfolio weights for equity, fixed income, alternatives, and cash asset classes across the spectrum of risk-based portfolios. Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Equity asset classes include, but are not limited to, domestic equity and international equity. Fixed income asset classes include, but are not limited to, investment grade bonds, high yield bonds, convertible bonds, emerging market debt, inflation-protected bonds and cash. Alternative asset classes include, but are not limited to, hedge fund-style strategies (such as long/short equity or global macro), private equity-lite vehicles, unconstrained bond funds, managed futures, and liquid real estate or commodity ETFs.

Portfolio Strategies

Altes Conservative

Core Mandate	Capital preservation and volatility dampening.
Role	Designed to serve as a fixed income alternative or a "volatility dampener" in uncertain environments. It focuses on minimizing drawdowns and avoiding significant concentrations of risk.
Strategy Focus	Principally non-equity, targeting approximately 1/3 of equity market volatility. It seeks to generate consistent returns with lower correlation to broader markets by utilizing liquid alternatives to cushion against equity drawdowns.
Asset Allocation Profile	Heavily weighted toward fixed income, with a strategic allocation to alternatives and equities to provide diversification beyond standard credit and interest rate risk.

Altes Balanced

Core Mandate	Risk-adjusted growth and income generation.
Role	Functions as a "Core Portfolio Diversifier" intended to complement or replace a traditional 60/40 allocation. Ideally suited for investors seeking to moderate portfolio swings without sacrificing total return potential.
Strategy Focus	Targets a dual mandate of capital growth and current income, aiming for approximately 1/2 of equity market volatility. It employs a sophisticated "multi-sector, multi-strategy" approach to smooth out returns across market cycles.
Asset Allocation Profile	A balanced mix of equity and fixed income serves as the core, while a significant allocation to alternatives- such as long/short equity and global macro- provides the "alpha" component to reduce reliance on traditional market beta.

Altes Growth

Core Mandate	Capital appreciation with downside management.
Role	A tactical allocation tool for expressing thematic views or capturing upside in rising markets while maintaining a defensive hedge. It is designed to capture the majority of equity market upside but with a structural focus on reducing correlation.
Strategy Focus	Predominantly focused on capital appreciation, this strategy targets an average of 2/3 of equity market volatility. The inclusion of liquid alternatives aims to enhance risk-adjusted returns (Sharpe ratio) better than a pure equity portfolio.
Asset Allocation Profile	The portfolio shifts aggressively toward equities and alternatives, limiting fixed income exposure to minimize drag on returns during growth cycles.

Altes Max-Growth

Core Mandate	Maximized capital growth and alpha generation.
Role	Suitable for the "risk" portion of an institutional bucket, this portfolio seeks to maximize performance through high-conviction exposure to global markets and investment styles.
Strategy Focus	This is the most aggressive strategy, predominantly focused on capital growth. It targets 80-90% of equity market volatility, allowing for higher participation in market rallies while still utilizing an alternative overlay for tax and risk optimization.
Asset Allocation Profile	The portfolio is comprised almost entirely of Equities and Alternatives, removing the drag of traditional fixed income to focus purely on high-alpha strategies and thematic positioning

Hypothetical Portfolio Performance - Trailing Year Returns

As of September 2026

	MTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Altes Conservative	-1.95%	3.48%	5.85%	11.26%	5.61%	6.71%	6.46%
S&P Target Risk Conservative Benchmark	-2.09%	2.29%	4.07%	9.56%	3.48%	4.65%	4.82%
Altes Balanced	-1.66%	6.61%	9.74%	14.68%	8.23%	9.34%	8.74%
S&P Target Risk Moderate Index Benchmark	-1.99%	3.80%	5.85%	11.26%	4.67%	5.93%	5.92%
Altes Growth	-1.58%	8.35%	11.87%	16.91%	9.78%	10.98%	10.08%
S&P Target Risk Balanced Benchmark	-1.80%	6.81%	9.43%	14.66%	7.02%	8.47%	8.10%
Altes Max Growth	-0.65%	15.67%	18.23%	25.19%	14.36%	16.91%	15.92%
S&P Target Risk Aggressive Benchmark	-1.62%	9.84%	13.04%	18.06%	9.37%	10.98%	10.24%

Sources: Altes Capital, LLC and Zephyr.

Past performance is not indicative of future results. There is a risk of loss.

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Contact Information

Altes Liquid Alternative Portfolios are available on Axxcess Wealth Management's Charles Schwab platform. For implementation details and inquiries, contact Alexis Amaro at **aamaro@axxcesswealth.com**.

Glossary and Important Disclosures: Hypothetical performance does not represent the results of actual trading, but was achieved by means of retroactive application of a model designed with the benefit of hindsight. Results do not reflect the impact that material economic and market factors might have had on adviser's decision making if adviser were actually managing client assets. The Model Portfolio is shown before, custody, commissions and any related transaction fees and expenses and reflect the reinvestment of dividends and capital gains. Strategy returns are shown net of a 0.35% charge of annual management.

Back testing involves a hypothetical reconstruction, based on past market data, of what the performance of a particular account would have been had the adviser been managing the account using a particular investment strategy. Performance results presented do not represent actual trading using client assets but were achieved through retroactive application of a model that was designed with the benefit of hindsight. Back tested performance results have inherent limitations, particularly the fact that these results do not represent actual trading and do not reflect the impact that material economic and market factors might have placed on the adviser's decision-making if the adviser were actually managing the client's money. These results should not be viewed as indicative of the adviser's skill and do not reflect the performance results that were achieved by any particular client. During this period, the adviser was not providing advice using this model and clients' results were materially different. The model that gave rise to these back tested performance results is one that the adviser is now using for certain selective clients' accounts and not for all client accounts. The S&P 500, or simply the S&P, is a stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States. It is one of the most commonly followed equity indices, and many consider it to be one of the best representations of the U.S. stock market. The Dow Jones Conservative US index is a weighted average of other stock, bond, and cash indexes. It is reconstructed monthly and represents 20% of the risk of the U.S. equities market. The equities position (which is close to 20% of the portfolio) is constructed by equally weighting six Dow Jones U.S. Style Indexes (Large Growth, Large Value, Mid Growth, Mid Value, Small Growth and Small Value). The bond and cash position (which is close to 60% of the portfolio) is composed of various Barclays U.S. fixed income indexes. The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The S&P Target Risk Moderate Index is designed to measure the performance of moderate stock-bond allocations to fixed income while seeking to increase opportunities for higher returns through equities. The S&P Target Risk Growth Index is designed to measure the performance of equity allocations, while seeking to provide limited fixed income exposure to diversify risk.

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