Altes Income Portfolio

A diversified, multi-asset income strategy designed to deliver durable yield and superior risk-adjusted returns by looking beyond traditional fixed income.

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 primary objective of the Altes Liquid Income Portfolio is to target attractive current income while providing essential portfolio diversification. Designed to serve as a core income holding , the portfolio seeks to deliver a durable, enhanced yield profile and superior risk-adjusted returns compared to traditional aggregate bond indices.

Investment Strategy

To achieve its mandate, the portfolio employs a dynamic, multi-asset allocation framework that looks beyond conventional fixed income to capture yield across diverse global markets.

- **Core Fixed Income:** The strategy anchors the portfolio with a diversified fixed-income basket that balances credit risk and duration.
- **Equity Yield Enhancement:** To further enhance the income stream and provide a hedge against inflation, the strategy allocates to dividend-focused equities.
- **Alternative Income Sources:** The portfolio provides tactical diversification away from pure interest rate risk by incorporating hybrid securities, such as convertible bonds, and real assets, including U.S. real estate.
- **Tax Optimization:** For taxable investors, the portfolio is further enhanced by a proprietary tax-optimization overlay. This systematic tax-harvesting approach aims to manage capital gains and maximize net-after-tax yield.

Hypothetical Portfolio Performance - Trailing Year Returns

As of March 2026

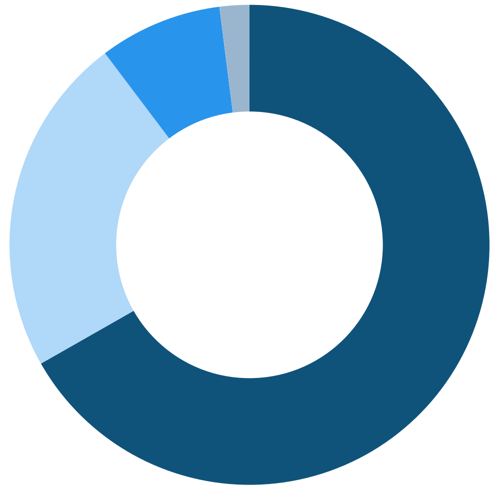
	MTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Altes Taxable Income Portfolio	-2.75%	1.40%	8.82%	7.43%	3.47%	4.65%	5.05%
IShares Core US Aggregate Bond ETF	-1.74%	0.04%	4.35%	3.63%	0.31%	1.54%	1.67%

Sources: Altes Capital, LLC and Zephyr. Please see disclosures on page 3.

Income Asset Allocation

As of March 2026

Asset Class		Allocation
Fixed Income		**66.76%**
	Short Term Corporate Bond	2.00%
	Senior Secured Loan	5.98%
	1-10 Year TIPS	3.00%
	High Yield Corporate Bond	8.00%
	Long Term Treasury	10.00%
	Intermediate Term Treasury	4.72%
	Multi-Sector Bonds	10.98%
	Emerging Markets Bond	12.07%
	Investment Grade Corporate	4.00%
	International Bond	6.01%
Equity		**22.96%**
	International Dividend	5.98%
	Global Infrastructure	8.00%
	High Dividend Yield	3.99%
	US Dividend Equity	4.99%
Alternatives		**8.28%**
	Convertibles	4.98%
	REIT Index	3.30%
Cash		**2.00%**
	Cash	2.00%
Total		**100.00%**



Source: Altes Capital, LLC.

Core Mandate

Yield enhancement and capital preservation.

Role

Designed to serve as a "Core Income Holding," this strategy functions as a robust alternative to traditional fixed-income allocations. It is particularly suitable for institutions seeking to boost yield profiles while diversifying away from pure interest rate risk or credit concentration.

Strategy Focus

The portfolio targets attractive income generation by looking beyond standard bonds. It employs a diversified approach that blends traditional fixed income with high-dividend equities, global infrastructure, and real assets to create a durable income stream across varying market environments.

Asset Allocation Profile

- **Fixed Income:** The anchor of the portfolio, including exposure to investment-grade corporate bonds, municipal bonds, and emerging market debt.
- **Equity:** Focused on high-dividend yielders, international dividends, and infrastructure ETFs to drive income growth.
- **Alternatives & Real Assets:** Includes hybrid securities (convertibles) and real estate ETFs to provide non-correlated yield sources.

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 iShares Core US Aggregate Bond ETF is a broad-based index fund designed to track the overall performance of the total U.S. investment-grade bond market, including government, corporate, and mortgage-backed securities.

Past performance is not indicative of future results. There is a risk of loss. Any reproduction or distribution of this presentation, as a whole or in part, or the disclosure of the contents hereof, without the prior consent of the Altes Capital, LLC is prohibited.

Altes

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.

altes.com