

About Us

Founded: 1982

Headquarters: Boston, MA

AUM: \$29B

Assets include those of both Boston Advisors and Knights of Columbus Asset Advisors*

Investment Team: 9 members

Average PM Industry Tenure: 15 years

Dynamic Risk Parity

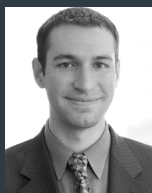
Inception: February 28, 2013

Composite Assets: \$3m

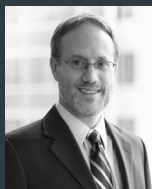
Benchmarks

- 40% S&P 500® Index/60% Barclays Capital U.S. Aggregate Bond Index
- 40% MSCI ACWI/60% ML Global Broad Market Index
- Bank of America Merrill Lynch US 3-Month Treasury Bill + 200 bps

Portfolio Management Team



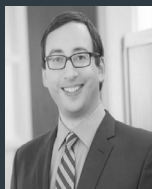
Ted Mulrane, CFA
 VP & Director of Quantitative Research
 Industry start: 2009
 Firm start: 2009
 Rochester Institute of Technology - BS, MS
 Boston University - MS, MBA



David Hanna
 Sr. VP & Chief Investment Officer
 Industry start: 1987
 Firm start: 2006
 Pennsylvania State University - BS



James Gaul, CFA
 Sr. VP & Portfolio Manager
 Industry start: 1998
 Firm start: 2005
 Babson College - BS
 Boston University - MS



Eric Eaton, CFA
 Portfolio Manager & Equity Analyst
 Industry start: 2007
 Firm start: 2011
 Gordon College - BA
 Bentley University - MS
 Harvard University - MBA

Investment Objective

Boston Advisors' Dynamic Risk Parity Strategy (DRP) is intended to provide positive total returns through most market conditions. The strategy aims to deliver higher risk-adjusted returns by adjusting the weight of each asset class based on current indications of market stress.

Investment Process

The Dynamic Risk Parity Strategy invests in a broad range of asset classes, including domestic and international equity, commodities, currencies, taxable and tax-exempt fixed income, high yield debt and inflation-protected securities. The investment team primarily employ exchange traded products to gain exposure to these various asset classes. Starting from a risk parity allocation—portfolio weights derived from equalizing the risk contributions from each asset class—the strategy adjusts the positioning based on a quantitative process. This approach aims to determine when to overweight “risk” assets versus “non-risk” assets, and vice versa.

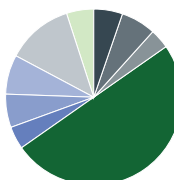
Key Attributes

- Invests across twelve asset classes to increase the sources of return potential and spread risk
- Positions portfolio to benefit from different risk environments
- Employs sophisticated, proprietary models, emphasizing quantitative measures of market stress to manage the portfolio around a baseline risk parity allocation
- Pursues the risk/return profile of risk parity without the explicit leverage utilized by most risk parity strategies

Investment Approach

Risk Parity Allocation

We start from a risk parity position, where each allocation represents the same level of risk.



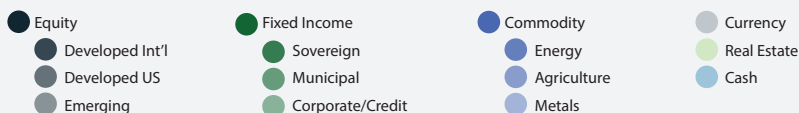
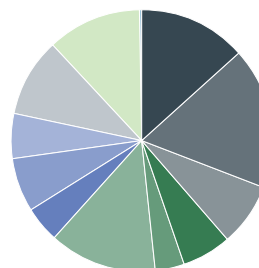
Models & Indicators

We leverage proprietary quantitative models to determine when to dial risk up and down, based on market expectations.

- Market Regime Model
- Market Stress Indicator

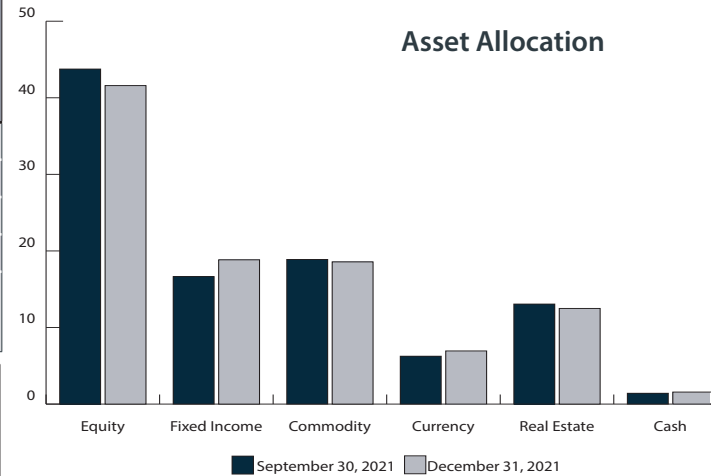
Dynamic Risk Parity Allocation

We adjust allocations to strategically position the portfolio to benefit from anticipated risk and market environments.



*Boston Advisors is the equity division of Knights of Columbus Asset Advisors (KoCAA)

Performance Total Returns Ending December 31, 2021	Quarter to Date	Year to Date	1 Year	3 Years*	5 Years*	Since Inception (2/28/13)*
Dynamic Risk Parity - Gross	4.06%	12.14%	12.14%	10.64%	7.48%	4.78%
Dynamic Risk Parity - Net	3.81%	11.03%	11.03%	9.54%	6.41%	3.74%
3-month T-Bill plus 200 bps	0.51%	2.05%	2.05%	3.02%	3.16%	2.71%
40% S&P/60% Barclays Agg.	4.37%	9.81%	9.81%	13.28%	9.63%	8.20%
40% MSCI ACWI / 60% Bloomberg Barclays Global- Aggregate	2.26%	4.13%	4.13%	10.36%	7.86%	5.62%



Return Statistics February 28, 2013 - December 31, 2021	DRP Gross	DRP Net	3-Month T-Bill Plus 200 bps	40% S&P / 60% Barclays Agg.	40% MSCI ACWI / 60% ML global Broad Market
Return*	4.78%	3.74%	2.71%	8.20%	5.62%
Standard Deviation*	7.88	7.87	0.26	5.70	6.66
Max Drawdown	14.20	14.42	N/A	7.39	9.38
Max Drawdown Length	3 months	3 months	N/A	2 months	2 months
Max Drawdown Recovery	8 months	8 months	N/A	2 months	4 months

*Annualized
Standard deviation, maximum drawdown, max drawdown length and max drawdown recovery statistics are calculated using monthly composite month end return values. The above data is intended to supplement the composite presentation located below. Source: eVestment Analytics

The S&P 500 Index is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic stock market through changes in the aggregate market value of 500 stocks representing all major industries. The MSCI ACWI captures large and mid-cap representation across both Developed Markets and Emerging Markets countries. The Bloomberg Barclays Global Aggregate Bond Index is a measure of global investment grade debt from local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. The Bloomberg Barclays US Government/Credit Bond Index is a broad-based benchmark that measures the non-securitized component of the US Aggregate Index. The index includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities. 200 basis points is added to the ICE BofAML 3-Month T-Bill Index, which is an unmanaged index that measures returns of three-month Treasury Bills.

BOSTON ADVISORS DYNAMIC RISK PARITY STRATEGY ANNUAL DISCLOSURE PRESENTATION														
	Firm Assets			Composite Assets			Annual Performance Results				3 Year Standard Deviation			
Year End	USD (billions)	USD (millions)	# Accounts	Composite Gross	Composite Net	40% S&P 500/60% U.S. Bond	40% ACWI/60% Global Bond	T-Bill +200	Composite Dispersion	Composite	40% S&P 500 /60% U.S. Bond	40% ACWI / 60% Global Bond	T-Bill +200	
2013	\$3*	\$7	<6	3.08%	2.22%	7.98%	6.13%	1.75%	***					
2014	\$3*	\$7	<6	1.62%	0.61%	9.07%	2.49%	2.04%	***					
2015	\$5*	\$7	<6	-5.74%	-6.68%	1.12%	-2.38%	2.05%	***					
2016	\$5*	\$7	<6	6.67%	5.61%	6.44%	4.58%	2.33%	***	6.57%	4.41%	5.66%	0.05%	
2017	\$5*	\$13	6	12.57%	11.45%	10.55%	13.55%	2.87%	***	5.74%	4.00%	5.30%	0.12%	
2018	\$2*	\$12	6	-5.92%	-6.86%	-1.47%	-4.35%	3.90%	0.04%	5.60%	4.36%	5.42%	0.20%	
2019	\$26	\$2	<6	15.93%	14.78%	17.62%	14.60%	4.33%	***	6.15%	4.81%	5.18%	0.20%	
2020	\$29	\$3	<6	4.17%	3.13%	12.53%	12.63%	2.69%	***	10.11%	7.76%	8.64%	0.28%	
2021	\$29	\$3	<6	12.14%	11.03%	9.81%	4.13%	2.05%	***	9.90%	7.28%	8.24%	0.33%	

Boston Advisors Dynamic Risk Parity Strategy Composite contains all discretionary, fee paying accounts that typically invest in a broad range of asset classes intended to provide positive total return through most market conditions. Eligible asset classes include domestic and international equity, commodities, taxable and tax-exempt fixed income, engineered returns, high yield debt and inflation protected securities. The strategy may employ exchange-traded funds and other commingled vehicles, options, futures or other derivatives to gain exposure to various market sectors, hedge long positions or otherwise take advantage of market conditions. The strategy aims to deliver higher risk-adjusted returns by adjusting the weight of each asset class based on current indications of market stress and for comparison purposes is measured against a blended benchmark comprised of 40% S&P 500 Total Return Index and 60% Bloomberg Barclays Capital U.S. Aggregate Bond Index ("U.S. Bond"), rebalanced monthly. Secondary benchmarks also used for comparison purposes are the 40% MSCI All Country World Index Net Return and 60% Bloomberg Barclays Global-Aggregate Total Return Bond Index ("Global Bond"), rebalanced monthly and the BofA Merrill Lynch US 3-Month Treasury Bill Index plus 200 basis points, which accrues interest daily and is priced daily. On October 1, 2017 the Bloomberg Barclays Global-Aggregate Total Return Bond Index ("Global Bond") replaced the BofA Merrill Lynch Global Broad Market Total Return Bond Index ("Global Bond") due to the sale of the benchmark to another vendor resulting in the data no longer being available. The firm considers the updated benchmark an equivalent Global Bond representative and is consistent with the total bond exposure sought for comparison. The Dynamic Risk Parity Strategy Composite has a creation and inception date of February 28, 2013. Knights of Columbus Asset Advisors ("KoCAA") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Boston Advisors has been independently verified for the period from April 1, 2006 through December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Dynamic Risk Parity Composite has had a performance examination for the period March 1, 2013 through December 31, 2020. The verification and performance examination reports are available upon request. KoCAA is an investment adviser and wholly-owned subsidiary of Knights of Columbus, a fraternal benefit society organized under the laws of the State of Connecticut. As of October 1, 2019 the firm definition includes the institutional assets of Boston Advisors, LLC which serves as the equity division of KoCAA as of the acquisition date. For information about KoCAA's business operations, please consult the Firm's Form ADV disclosure documents, the most recent versions of which are available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. A complete list of composite descriptions, broad distribution pooled funds, and pooled fund descriptions for limited distribution pooled funds is available on request. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of dividends. Net of fee performance was calculated using the highest applicable stated management fee of 1.00% on total assets, applied quarterly. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion is presented gross of management fees and is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized ex-post standard deviation of the composite and/or benchmark is not presented prior to 2016 because 36 monthly returns are not available. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. GIPS® is registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The Dynamic Risk Parity Strategy Composite fee schedule is as follows: First \$3 Million 1.00%, Next \$3 Million 0.90%, Next \$4 Million 0.80%, Next \$40 Million 0.70%, Next \$50 Million 0.60%, Balance 0.50%.

To learn more about Boston Advisors' investment capabilities, please contact:

Peter Anderson, President
(617) 348-3127
peter.anderson@bostonadvisors.com

Andrea Mackey, Director of Client Service
(617) 348-3166
andrea.mackey@bostonadvisors.com

FOR INSTITUTIONAL USE ONLY
Approved 2/2022