

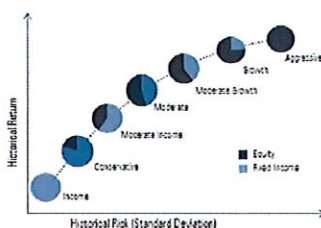
BTC Navigator Series

Performance Summary

As of 12/31/2023

BTC Navigator Allocation Strategies

The BTC Navigator Allocation Strategies offer investors a total allocation solution. The strategies utilize a multi-manager approach whereby each strategy's underlying investments are a combination of mutual funds and exchange-traded funds. Each of the seven different BTC Navigator Allocation Strategies utilize a different combination of selected investments to meet that strategy's distinctive risk profile.



Over time, the strategies seek to generate returns that exceed their strategic benchmarks while maintaining a risk profile consistent with each strategy's stated investment objective. Asset class exposures are periodically adjusted to capitalize on opportunities arising in the current market environment, while underlying funds utilized are also periodically adjusted in an attempt to capture excess return through superior investment selection.

Trailing Time Period Returns

	Return						
	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Income Allocation							
BTC Income Allocation	3.75	6.81	6.37	6.37	-3.26	1.38	2.00
Strategic Benchmark: Income (Taxable)	3.75	6.66	5.39	5.39	-3.47	1.01	1.76
Conservative Allocation							
BTC Conservative Allocation	3.90	7.58	9.30	9.30	-1.11	4.42	3.96
Strategic Benchmark: Conservative (Taxable)	4.05	7.66	8.94	8.94	-1.29	3.73	3.68
Moderate Income Allocation							
BTCCM Moderate Income Allocation	4.04	8.35	—	—	—	—	—
Strategic Benchmark: Moderate Income (Taxable)	4.35	8.65	12.56	12.56	0.85	6.24	5.27
Moderate Allocation							
BTC Moderate Allocation	4.15	8.89	13.88	13.88	1.52	7.72	6.04
Strategic Benchmark: Moderate (Taxable)	4.57	9.37	15.23	15.23	2.40	8.02	6.39
Moderate Growth Allocation							
BTCCM Moderate Growth Allocation	4.20	9.04	—	—	—	—	—
Strategic Benchmark: Moderate Growth (Taxable)	4.64	9.59	16.06	16.06	2.86	8.56	6.72
Growth Allocation							
BTC Growth Allocation	4.35	9.75	17.07	17.07	3.49	10.00	7.34
Strategic Benchmark: Growth (Taxable)	4.94	10.53	19.61	19.61	4.83	10.86	8.14
Aggressive Allocation							
BTC Aggressive Allocation	4.49	10.34	19.53	19.53	4.09	11.00	7.95
Strategic Benchmark: Aggressive (Taxable)	5.22	11.37	22.81	22.81	6.49	12.75	9.20

Calendar Year Returns

	Return						
	Year to Date	2023	2022	2021	2020	2019	2018
Income Allocation							
BTC Income Allocation	6.37	6.37	-14.02	-1.01	7.92	9.60	-0.24
Strategic Benchmark: Income (Taxable)	5.39	5.39	-13.31	-1.54	7.51	8.72	0.01
Conservative Allocation							
BTC Conservative Allocation	9.30	9.30	-15.67	4.90	10.94	15.74	-2.12
Strategic Benchmark: Conservative (Taxable)	8.94	8.94	-14.18	2.87	10.25	13.27	-1.58
Moderate Income Allocation							
BTCCM Moderate Income Allocation	—	—	—	—	—	—	—
Strategic Benchmark: Moderate Income (Taxable)	12.56	12.56	-15.13	7.37	12.86	16.92	-2.60
Moderate Allocation							
BTC Moderate Allocation	13.88	13.88	-17.38	11.19	13.71	21.91	-4.50
Strategic Benchmark: Moderate (Taxable)	15.23	15.23	-15.87	10.76	14.41	19.73	-3.74
Moderate Growth Allocation							
BTCCM Moderate Growth Allocation	—	—	—	—	—	—	—
Strategic Benchmark: Moderate Growth (Taxable)	16.06	16.06	-16.11	11.77	14.85	20.66	-4.20
Growth Allocation							
BTC Growth Allocation	17.07	17.07	-18.36	15.98	15.04	26.32	-7.16
Strategic Benchmark: Growth (Taxable)	19.61	19.61	-17.15	16.24	16.67	24.58	-5.86
Aggressive Allocation							
BTC Aggressive Allocation	19.53	19.53	-20.04	18.00	16.66	28.09	-8.04
Strategic Benchmark: Aggressive (Taxable)	22.81	22.81	-18.13	20.11	17.79	28.13	-7.93

Fund Management

Manager BTC Capital Management

Manager Inception Date: March 1, 2010

About BTC Capital Management

BTC Capital Management is a Registered Investment Advisor (RIA). BTC Capital Management is a direct affiliate of Bankers Trust Company.

Disclosures

Source: BTC Capital Management, ICE BofA, FactSet Morningstar Direct.

The information contained in this document, including performance and holdings information, represents a model allocation strategy and should not be used as a proxy for the holdings or performance of any specific portfolio or account. Individual account performance and holdings characteristics will differ from the model allocation strategy described in this document due to a variety of factors such as directed asset holdings, cash flows (both in and out), timing of rebalancing, and level of cash reserves.

Performance statistics represent a hypothetical allocation strategy based on the Strategy's asset allocation and manager (security) selection. These hypothetical returns are net of expenses charged by the underlying funds, but do not include fees charged by the fiduciary. Performance of the hypothetical strategy does not represent the actual performance of accounts utilizing the Strategy.

The Strategy's asset holdings, weightings, and characteristics are as of the date indicated and are subject to change.

Information has been obtained from sources deemed reliable, but BTC Capital Management and its affiliates cannot guarantee accuracy.

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Past performance is not a guarantee of future returns. Performance over periods exceeding 12 months has been annualized. Non-Deposit Investment Services are not insured by the FDIC or any government agency and are not bank guaranteed. They are not deposits of the bank and may lose value.

Strategic Benchmark Composition

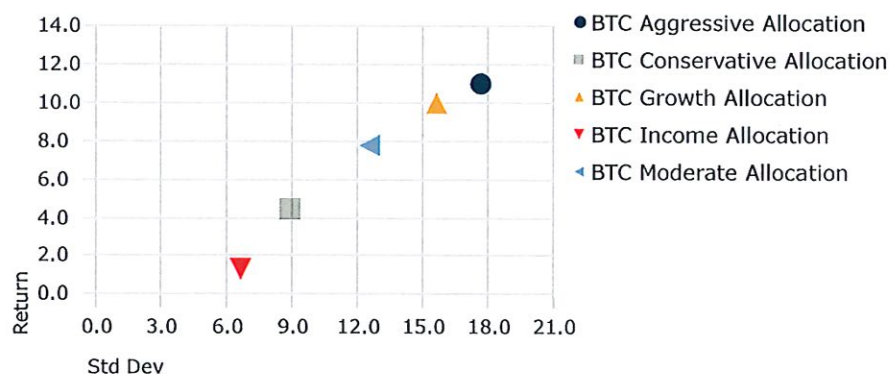
These strategies performance is measured relative to a Strategic Benchmark that is geared to each strategy's long-term investment objective.

The Strategic Benchmark is a static blend of the broad asset classes seen below. Definitions of the individual benchmark components are at the bottom of this page.

	<u>Fixed Income</u>	<u>US Equities</u>	<u>Foreign Equities</u>
<u>Investment Objective</u>	<u>ICE BofA US Corp Govt & Mtge Index</u>	<u>Russell 3000 Index</u>	<u>MSCI All Country World ex USA (Net) Index</u>
Income	100%	0%	0%
Conservative	80%	16%	4%
Moderate Income	60%	32%	8%
Moderate	45%	43%	12%
Moderate Growth	40%	46%	14%
Growth	20%	60%	20%
Aggressive	0%	70%	30%

Risk-Reward

Time Period: 1/1/2019 to 12/31/2023



Benchmark Component Index Definition:

ICE BofA US Corp Govt & Mtge Index: A broad index that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable market.

Russell 3000 Index: A free float-adjusted market capitalization that measures the performance of large, mid and small cap segments of the US market.

MSCI All Country World ex US (Net) Index: A float-adjusted market capitalization weighted index that measures the performance of foreign equity markets, including both developed and emerging regions.

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