

MJM INVESTMENT ADVISORS, INC.

Moderate Growth Balanced Strategy

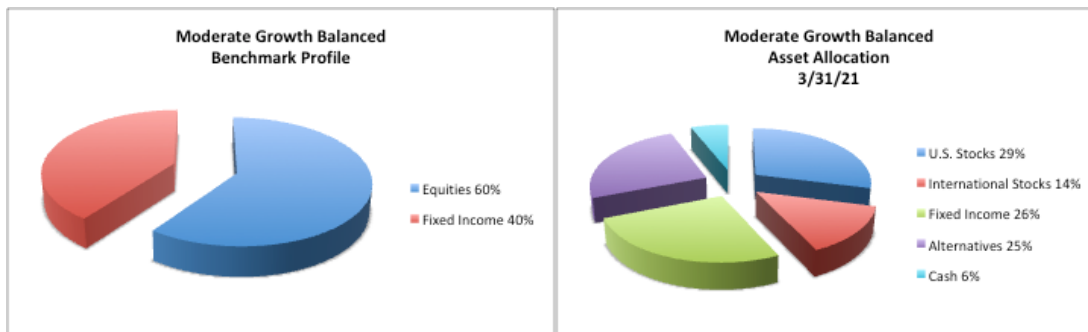
Objective: Capital growth and income

Product Summary: Portfolio strategy is implemented through active asset allocation and mutual fund or Exchange Traded Fund selection decisions. Risk management is an important but secondary consideration during the portfolio construction process. This strategy is appropriate for an investor with a medium to long-term time horizon seeking capital growth and income but prefers a balanced approach towards risk and return.

Performance Goal: To exceed the return of the custom benchmark by 0.5% over a 5+ year time horizon with a risk profile lower than the benchmark as measured by standard deviation of returns.

Investment Policy Guidelines:

<u>Asset Class</u>	<u>Min</u>	<u>Max</u>
Stocks	40	70
U.S. Large Cap	25	70
U.S. Mid/Small Cap	0	10
Int'l Developed	0	25
Emerging Markets	0	10
Fixed Income	0	50
Investment Grade	0	50
High Yield	0	10
Alternatives	0	25
Money Market (Cash)	0	20



Strategy Commentary as of 3/31/21:

The strategy is currently underweight U.S. stocks and overweight international stocks versus the benchmark. The positioning within U.S. and international stocks is with a value bias and with emerging markets and small cap overweights given the ongoing global cyclical recovery post the C-19 pandemic. Given high stock valuations and low expected returns for both global equities and traditional fixed income, the strategy has a high allocation to alternative investments. The 6% cash position reflects the underweight position in fixed income and more defensive fixed income positioning against rising yields.

MJMIA primarily uses Exchange Traded funds for implementation of balanced portfolio strategy decisions but mutual funds may also be used. Client assets are held in custody in the client's name and the custodian produces monthly portfolio valuation reports. MJMIA provides quarterly portfolio commentary to supplement custodian valuation reports. The custodian may receive fees for their services that are in addition to the MJMIA Fee Schedule.