



Benefits

- Simple and efficient exposure across asset classes
- Diversified exposure across global markets
- Dynamic implementation of Bridgeway’s asset allocation guidance
- Thorough research and ongoing monitoring of underlying ETFs and mutual funds.

About Bridgeway

Bridgeway Wealth Partners is a boutique financial services firm with a focus on wealth management. The firm’s professionals have backgrounds in public markets, private equity, real estate, alternative funds and asset management.

Investment Philosophy

The Bridgeway Asset Allocation Strategies provide a turn-key approach to investing. These Strategies are designed to gain diversified exposure to core asset classes across fixed income, U.S. equities, and international equities. The asset allocations for these Strategies seek to follow Bridgeway’s best thinking by mirroring the asset allocation decisions from Bridgeway’s investment team.

Investors have the option to invest in these Strategies using passive investment vehicles (Exchange Traded Funds “ETFs”) or active vehicles (mutual funds).

Strategies Overview

The Bridgeway Asset Allocation Strategies are asset allocation driven investment portfolios that seek to adapt to changing markets through the use of either passive investment vehicles (ETFs) or actively managed investment vehicles (mutual funds).

- Actively managed asset allocation that seeks to follow Bridgeway’s asset allocation guidance
- Seeks efficient market exposure through the use of ETFs or mutual funds
- Broad exposure to diverse sources of potential returns
- Risk profile strategies offered for both portfolios subject to high tax rates and portfolios that are non-taxed or have a low tax rate

Asset/Sub-Asset Class	Purpose
Cash	Can insulate portfolio against short-term losses
Fixed Income	Tends to stabilize portfolios by reducing overall volatility, generally negatively correlated to equities
U.S. Governments	Source of income and volatility dampening
U.S. Investment Grade Corporates	Potential greater source of income and returns
Equities	Historically the return driver for portfolios, although tends to raise overall portfolio volatility
U.S. Large Cap	Largest U.S. companies, which tend to be multi-nationals
U.S. Small Cap	Smaller U.S. companies that tend to be closely tied to U.S. economic growth
Developed International	Provides geographic diversification to equity exposure
Emerging Markets	Can be a source of outsized returns, albeit at high levels of risk

Asset Allocation Strategies

Investment Process

Identify Asset/Sub-Asset Classes

- Identify asset and sub asset-classes that are investable, easy to understand, and broadly applicable
- Create Capital Market Assumptions (CMAs) to establish baseline risk, return and correlation assumptions for each



Develop Asset Allocations

- Baseline allocations are constructed with a goal of optimizing to the efficient frontier
- Forward-looking market views are incorporated to account for the current market environment
- Asset Allocations seek to capture both current and long-term opportunities and are tilted opportunistically



Model Allocations



- Construct six distinct Risk Profiles based on long-term return expectations
- Secondary factors include inflation, spending, and re-investment expectations
- High tax rate accounts allocate to municipal bonds in place of government bonds



Security Selection

- ETF and Mutual Fund universes are surveyed for optimal investments for each asset/sub-asset class
- Criteria include tracking error (ETF), alpha (mutual fund), liquidity, assets under management, and expense ratio
- Funds in the portfolio are monitored and replaced when a better investment is identified



Bridgeway Asset Allocation Strategies



- Efficient, diversified solutions designed for each Risk Profile
- Actively managed solutions focused on capturing opportunities in the markets
- Investors can choose between implementation with passive funds (ETFs) and actively managed funds (mutual funds)
- Accounts in high tax rates allocate to municipal bonds to reduce the level of taxable income

Asset Allocation Strategies

Risk Profiles

Risk Profile	Attributes	Target Return ¹
Conservative	<ul style="list-style-type: none"> Designed for investors focused on capital preservation Seeks to maintain inflation-adjusted value over the long term Predominant allocation to fixed income 	4%
Moderately Conservative	<ul style="list-style-type: none"> Designed for investors seeking minimal capital appreciation Seeks to nominally grow assets beyond inflation over the long term Preference towards fixed income 	5%
Moderate	<ul style="list-style-type: none"> Designed for investors focused on total return Seeks to balance capital appreciation and preservation Balanced allocation to equities, fixed income, and cash 	6%
Moderately Aggressive	<ul style="list-style-type: none"> Designed for investors seeking capital appreciation Seeks to generate near equity returns with lower volatility Preference toward equity assets 	7%
Aggressive	<ul style="list-style-type: none"> Designed for investors focused on capital appreciation Seeks to deliver equity market returns with lower volatility Predominant allocation to equities 	8%
Equity Only	<ul style="list-style-type: none"> Designed for investors seeking equity market returns Seeks to outperform the equity markets over the long term Allocation among the equity sub-asset classes 	9%

Current Allocations²

	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Equity Only
Cash	3.0%	2.5%	2.0%	1.5%	1.0%	1.0%
Fixed Income	72.0%	57.5%	38.0%	28.5%	19.0%	-
Government/Muni.	49.5%	33.5%	18.0%	10.5%	5.0%	-
Corporates	22.5%	24.0%	20.0%	18.0%	14.0%	-
Equities	25.0%	40.0%	60.0%	70.0%	80.0%	99.0%
U.S. Equities	17.5%	28.0%	42.0%	49.0%	56.0%	69.3%
Large Cap	17.5%	26.6%	37.8%	41.6%	44.8%	62.4%
Small Cap	0.0%	1.4%	4.2%	7.4%	11.2%	6.9%
Non-U.S. Equities	7.5%	12.0%	18.0%	21.0%	24.0%	29.7%
Developed Markets	7.5%	10.5%	13.5%	13.1%	12.0%	22.3%
Emerging Markets	0.0%	1.5%	4.5%	7.9%	12.0%	7.4%

¹Target Returns is the long-term return objective that is measured by the annualized return over a full market cycle.

²As of December 31, 2020.

Asset Allocation Strategies

Jason Orlosky

Head of Asset Management

Jason Orlosky is the Head of Bridgeway Asset Management. Mr. Orlosky has over 16 years of experience managing strategies in both public and private markets.



Prior to joining Bridgeway, Jason was an executive at Stifel, where in addition to being part of the Firm's Investment Committee, he also oversaw the Investment Strategy Group's ETF based asset allocation strategies, the firm's model equity portfolios, as well as various other strategies.

Prior to Stifel, he worked at Barclays, where he was a member of the firm's Investment Committee and founded the Barclays Portfolio Management Group. In these roles, he oversaw more than \$2bn of assets.

Jason started his career at Lehman Brothers, where he designed portfolio solutions for complex trust and estate structures.

Jason lives in southern Connecticut with his wife and three children.

Gib Dunham, CFA, CAIA, CMT

Chief Investment Officer

Gib Dunham is the Chief Investment Officer at Bridgeway Wealth Partners, where he is responsible for originating public and private investments including private equity, real estate and hedge funds. He has over 25 years of experience investing in the public markets, private equity and alternatives.



Gib was formerly a Managing Director with Hywin Capital Management, a \$20 billion Asian institution, where he ran the team overseeing alternative allocations. Prior to Hywin, he was the Chief Investment Officer for Alternative Capital Advisers, a multi-strategy hedge fund allocator.

Prior to that he was a Partner at a \$4 billion multi-family office responsible for security selection, risk management and alternative allocations. Before that he was a Vice President at Emigrant Capital, a captive private equity fund which was sponsored by a \$10 billion bank. Previous to that Gib was a portfolio manager at a \$4.5 billion hedge fund group where he launched his own fund.

He has received his CFA, CAIA, CMT, QFA and CIC designations and has a certificate in structured products. He is active with both the Carter Burden Network and the COTE Endowment.

Gib lives in Westchester County, New York, with his wife and two children.

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*Investors should consider the investment objectives, risks, charges and expenses carefully before investing.
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