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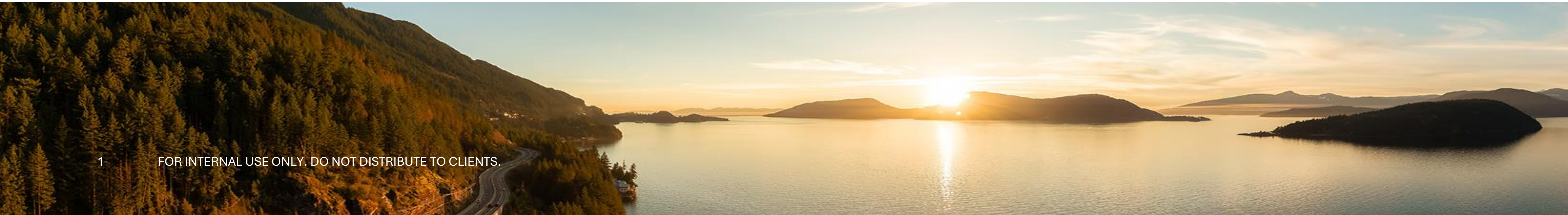
Alts Updates

March 2024



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1. Model Implementation

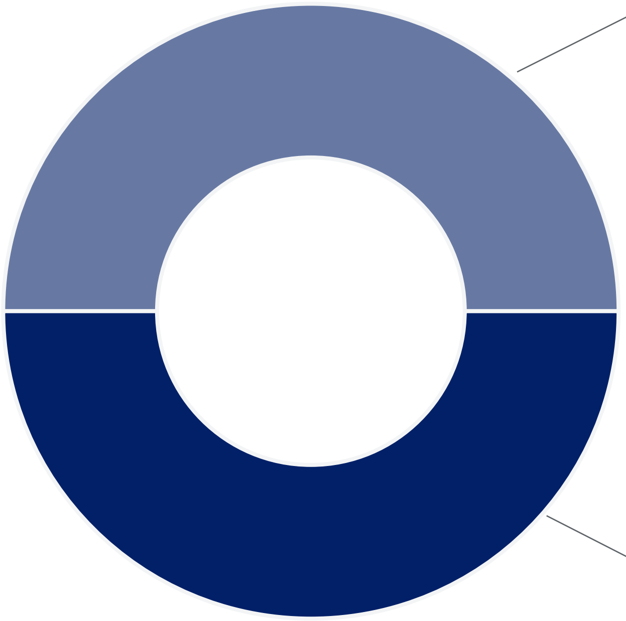
Deconstructing Traditional Asset Allocation

Breaking down Stock/Bonds/Alts and applying an "Appreciation"/ "Preservation" framework to varying asset classes can help conceptualize the incorporation of Alts

Proper asset allocation requires the prudent balance of a dual mandate: to grow long-term capital while mitigating downside risk.

This mandate informs the two foundational roles of a portfolio:

Capital Appreciation & **Capital Preservation.**



Capital Appreciation: asset classes that drive meaningful portfolio growth over the long-term

Capital Preservation: asset classes that provide downside mitigation and income generation across market cycles

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Many client portfolios are not taking advantage of “illiquidity premium”

Giving up liquidity should allow the potential for excess return and/or decreased volatility within a diversified portfolio

Defining long-term goals and objectives is key to understanding how frequently and quickly a portfolio will need to produce cash.

As with moving along the risk spectrum, there are benefits and tradeoffs that come with dialing up or down a portfolio’s liquidity.

Liquid: the portion of a portfolio that is depended on to meet a client’s distribution needs (both planned and unplanned), typically in the form of lifestyle expenses, tax payments, and asset purchases.

Semi-Liquid: by forfeiting daily liquidity, a portfolio can gain exposure to less efficient or dislocated markets that are difficult to access but have greater potential for returns exceeding the benchmark.

Illiquid: the opportunity for a portfolio to earn a premium by investing in an asset or security not easily sold. This lockup allows a management team to focus on extracting long-term value.

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Asset Class Framework

Underpinning each portfolio role is a series of asset classes that drive either long-term growth or downside protection

Public Equities

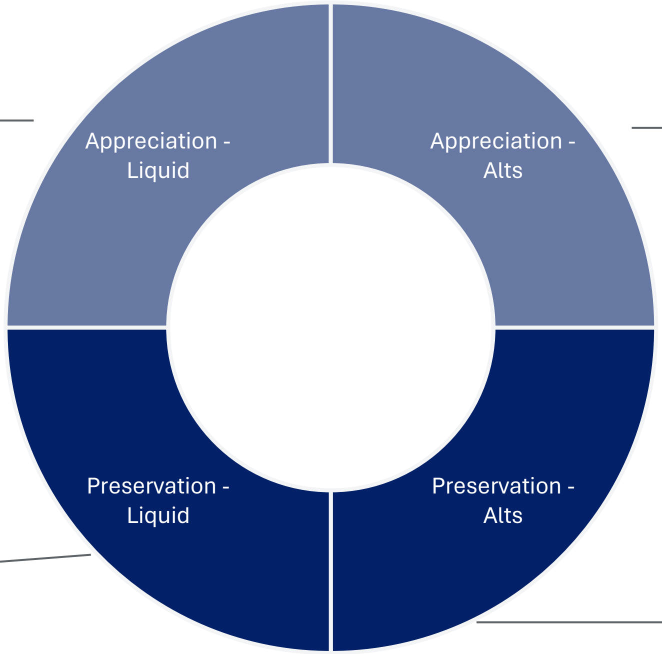
Long-only equity strategies spanning market caps, sectors, and styles across developed & emerging markets

Corient Examples: Direct Indexing, Individual Securities, Flagship Equity Model

Fixed Income

Long-only investment grade & high yield fixed income; issued by governments, corporations & municipalities

Corient Examples: Flagship Bond Model, 3rd party SMA managers, Individual Securities



Venture Capital

Private investments in early-stage, high-growth companies that seek to outperform public market equivalents.

Corient Examples: Venture Access Series I, T. Rex

Private Equity

Private investments in established companies or assets that seek to outperform public market equivalents.

Corient Examples: AlpInvest, Monarch, Hunter Point Capital, Private Equity Access Series I, 26 North, L Catterton

Dynamic Equities

Benchmark agnostic or opportunistic strategies that seek to outperform traditional public markets.

Corient Example: Ananym

Income Producing Real Assets

Established real assets (ie, Real Estate, Infrastructure) that generate cash yield & annual income uncorrelated with traditional public markets.

Corient Examples: Fortress Triple Net Lease, Apollo REIT, Ardian

Private Credit

Privately negotiated senior debt financing generating consistent cash yield; seeks higher total return versus publicly traded credit due to illiquidity premium.

Corient Examples: GCRED, Blue Owl

Diversifying Strategies

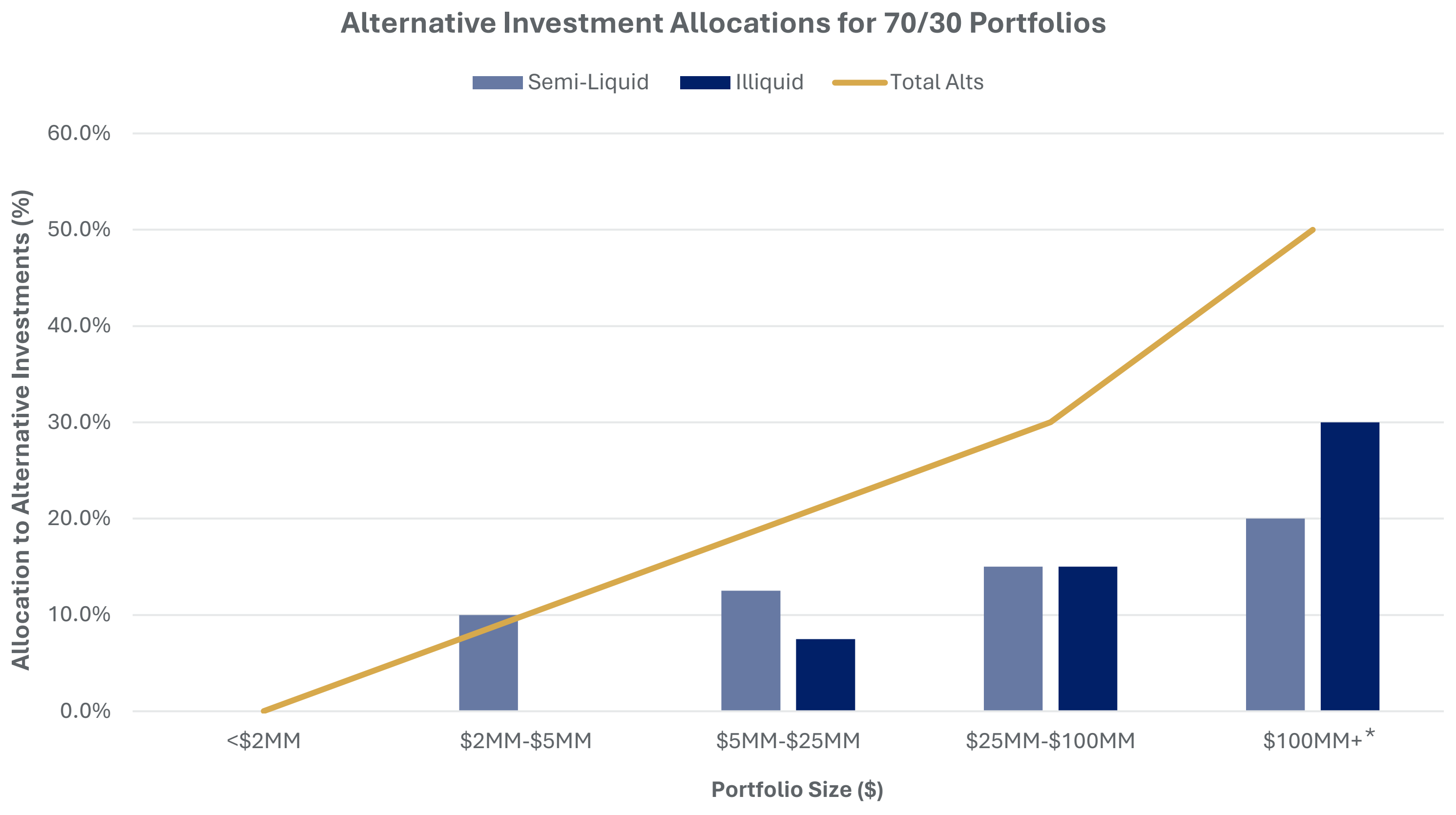
Strategies that target a stable positive return stream & low correlation to traditional public markets.

Corient Examples: Elliot

Sizing Alternative Investments

As portfolio size increases, so does implementation complexity and the opportunity for broader diversification

- A portfolio's budget for alternative investments increases as total AUM grows
- Semi-liquid investments play a core role at all portfolio levels, but represent the entirety of an alternative allocation when a portfolio is below $5MM
- Longer-term illiquidity is introduced when a portfolio reaches qualified purchaser status at $5MM and increases as the portfolio grows



* For clients at this AUM level and above, a custom approach should be utilized

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2. Updates on Platform and Manager Lineups

Key messages on Corient Private Access (CoPA)

1. **NOT a fund of funds**: fully flexible for advisors to customize client exposures
2. **Comprehensive lineup** across assets classes
3. **Market-leading cost savings for** clients; opportunity to access private markets at lowest rates in industry
4. **Sophisticated, dedicated team** can cover all advisor and client questions
5. **Transparent incentive structure** with discretionary equity incentives to recognize strategic contributions

Robust suite of solutions to address all investment styles

	Private Equity	Venture Capital	Private Credit	Real estate	Infrastructure	Hedge Funds
Large, name brand funds	▪ 26N ▪ L Catterton ▪ AlpInvest ▪ American Industrial Partners (closed)	▪ ***Search in progress*** (Vivek leading)	▪ Blue Owl ▪ Golub ▪ Monarch ▪ ***Core PC SMA***	▪ Brookfield ▪ Starwood ▪ Fortress ▪ Apollo	▪ Ardian	▪ Elliot ▪ ***Millenium (H2, '24)***
Specialized access	▪ Middle market vehicle (GP investments, GP stakes, coinvests) in collaboration with FoFs/ consultants*	▪ Venture access vehicle, in collaboration with 3rd parties (FoFs, consultants)*	▪ ***Income access vehicle?***			▪ ***TBD***

*Future communication to follow

Corient Private Access Fund Lineup

Approved Funds

FUND NAME	CATEGORY	SUB-ASSET CLASS	STRATEGY TYPE	DESCRIPTION
AlpInvest Partners Series I	Growth	Buyout & Growth Equity	PE Secondaries	Targets high-quality companies from experienced private equity sponsors
Hunter Point Capital Investors Series I	Growth	Buyout & Growth Equity	GP Stakes	Purchases minority equity stakes in established middle-market private fund managers
Monarch Capital Partners Series I	Growth	Opportunistic	Distressed Credit	Invests in stressed/distressed credit situations, typically in senior secured, event-driven opportunities
Diversifying Multi-Strategy Series I	Diversifying	Special Situations	Multi-strategy HF	Highly hedged approach to global opportunistic investing. Holdings include activist-oriented, private equity, distressed debt, non-distressed debt, and numerous relative value trades
26 North PE Series I	Growth	Buyout & Growth Equity	Mid-Cap Buyout	Invests in control or control-oriented investments in middle or upper-middle companies, primarily in North America
Ardian Infrastructure Series I	Diversifying	Real Assets	Infrastructure	Provides equity to infrastructure assets through three verticals: energy transition and utilities, digital infrastructure, and transportation
L Catterton Global Access Series I	Growth	Buyout & Growth Equity	Buyout & Growth	Invests in middle market buyouts and growth companies targeting global consumer-focused assets

As of March 26, 2024. Approval status determined by the Corient Alternatives Oversight Board. This information should not be considered specific investment advice or an offer or solicitation to purchase any securities. Refer to Offering Documents for full terms. Growth is not guaranteed. Alternative investments carry a high degree of risks including the loss of principal.

Registered Fund Model Portfolio

Registered Fund Manager Platform

FUND NAME	Short Name	Vehicle	Category	Sub-Category	Minimum	Maximum	Tax Reporting
Golub Capital Private Credit	GCRED	Non-Traded BDC	Income	Private Credit	50,000	5.0%	1099
Blue Owl Credit Income Corp	OCIC	Non-Traded BDC	Income	Private Credit	100,000	5.0%	1099
Apollo Realty Income Solutions	ARIS	Unlisted REIT	Income	Core Plus Real Estate	50,000	5.0%	1099
Fortress Net Lease REIT	FNLR	Unlisted REIT	Income	Income Real Estate	50,000	5.0%	1099

Registered Fund Model Portfolio

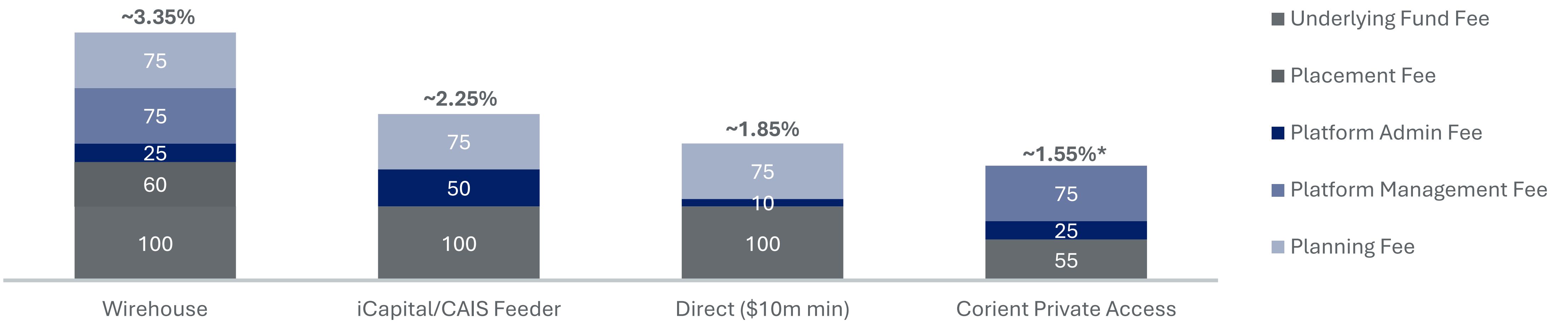
Short Name	Sub-Category	Allocation	Notes	Website
GCRED	Private Credit	25%	Can use for entire Private Credit allocation	Gcredbdc.com
OCIC	Private Credit	25%	Can use for entire Private Credit allocation	Ocic.com
ARIS	Core Plus Real Estate	25%	Can use for entire Real Estate allocation	Gwms.apollo.com/realtyincomesolutions
FNLR	Income Real Estate	25%		Not currently available

As of November 10, 2023. Current Registered Fund Model Portfolio reflects the Corient Alternatives Overview Board's currently suggested allocation among approved registered funds. This information is subject to change without notice. Minimums reflect the minimum investment amount accepted by each investment manager. Maximums reflect the maximum recommended allocation of a total portfolio to the fund listed. This information is not a solicitation of any offer to buy or sell any security or other financial instrument. Alternative investments carry a high degree of risk including the loss of principal. Refer to Offering Documents for full terms. See additional disclosures provided at the end of the presentation. Please see the disclosures at the end of this presentation, which provide additional information about the investment characteristics discussed above.

Industry-leading cost savings for clients

Corient Private Access pricing model is highly advantageous to clients, relative to industry options

All-in cost of Alternatives access (bps)



* Reflects $250,000 investment breakpoint

Sophisticated Alternatives Team with Oversight from Expert Board

Corient Alternatives Oversight Board


Randy Goldstein, JD
22 years


Chris Halaska, MBA
23 years


Zack Herlick, JD, MBA
31 years


Matt Krauss, CFA
20 years


Michael Mattise, CFP, MBA
34 years


Shaun Miller, CFA, MBA
27 years


Peter Watson, PhD
Head of Alternatives
12 years

Dedicated Alternatives Team


Nic Cristea, MBA, MA, CFA, CQF
18 years


Paul Platkin, MBA, CFA
29 years


Alan Polansky, CFA, MPA
20 years


Vivek Jindal
18 years


Daren Toy, CFA
12 years


Ryan Rosen, MBA, CFA, CQF
16 years


Eunice Gao, CFA
14 years


Mary Liz Guidry, CFA, MBA
13 years


Lyuba Docheva, JD
10 years


Dilan Kluge, CFA
7 years


Madeline Parker, CAIA
4 years


Oasis Zhen
3 years


Idil Tuysuzoglu
2 years

As of March 26, 2024. Subject to change.

Partnership update: 2024 discretionary bonus for top contributors

In recognition of varying economic and strategic contributions tied to different sources of business, a **new bonus for 2024 top contributors** will be calibrated to value delivered to the Partnership

Evaluation timeline: mid-year review and EOY announcement tied to equity rewards

Evaluation criteria:

1. Absolute revenue growth (same as 2023)
2. Holistic / strategic revenue capture (new clients, existing client share of wallet, teaming, and adoption of alternatives, trust, tax, etc.)

Reminder: 100% of carried interest goes to the Partnership, pro rata based on ownership

3. Preview of Upcoming Registered Fund

Corient Registered Fund

Why launch Corient's own product?

- Allow non-QP clients to access Corient's best thinking
- Create a managed portfolio solution like CoPA's Total Alternatives in a single fund
  - Strive for similar strategy allocations (40% Growth/40% Income/20% Diversifying)
- Provide structural advantages not possible on CoPA:
  - Funded 100% upfront with no capital calls
  - Quarterly liquidity, subject to gate
  - More simplified taxes via Form 1099
- Eligible for IRAs

- **Suitable for Qualified Clients**
  - $2.1MM net worth or $1MM under management with Corient
- **Perpetual open-ended, multi-manager portfolio** including:
  - Select funds/managers on CoPA platform (requiring QP status for direct investment)
  - PE co-investments and secondaries managed by sub-advisor
  - 3rd party registered products (primarily unlisted BDCs and REITs)
  - Liquid hedge fund
  - Liquidity sleeve

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4. Q&A

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Thank You