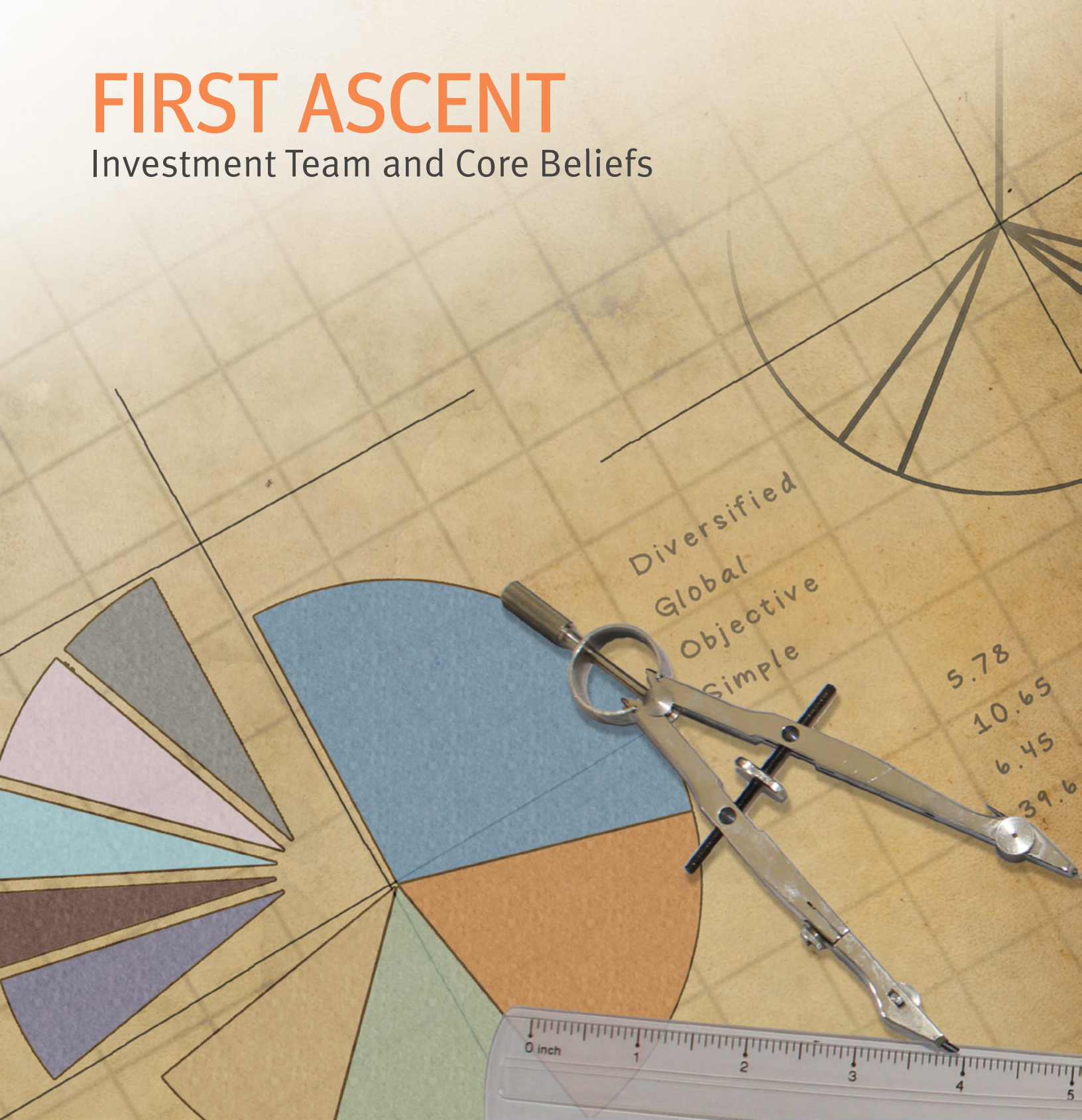




First Ascent Asset Management

# FIRST ASCENT

Investment Team and Core Beliefs



# Diversification

Global diversification can improve performance and control risk.

# Objectivity

We put the interests of clients first.  
We avoid conflicts of interest.

# Elegant Simplicity

“Simplicity is the ultimate sophistication.”  
— Leonardo Da Vinci

# Balance

We balance our understanding of history  
and research with real-world experience.

# Low Cost

Controlling costs and expenses allows  
clients to keep more of what they earn.

# Discipline

Our well-defined process allows us to better  
navigate both good and bad markets.

# Patience

Success in investing takes time. We are  
willing to wait for our ideas to bear fruit.

# WHO WE ARE

At First Ascent, we are dedicated to excellence in portfolio management and driven to provide the best possible outcomes for our advisors and their clients.

The First Ascent Investment Committee has a unique structure designed to encourage debate, objectivity, and fresh perspectives. It is comprised of internal First Ascent staff, as well as independent members.

The internal members manage the portfolios on an ongoing basis, conduct research, and generate new ideas. The independent members meet regularly with the internal members to review the portfolios, discuss new ideas, and approve any portfolio changes.

All members of the Investment Committee are highly experienced investment professionals. Their diverse backgrounds complement one another and lead to lively and thoughtful interactions.

All full-time employees of First Ascent and all members of the Investment Committee have an ownership interest in First Ascent. All are committed to acting in the best interests of our clients.

We do not accept payments from firms whose investment products we use.

## FIRST ASCENT TEAM

### Internal Investment Committee Members



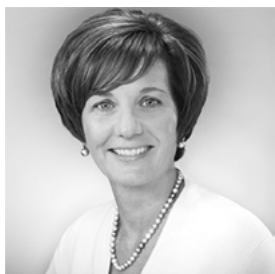
Scott MacKillop, JD  
*Chief Executive Officer*



Patrick Krulik, CFA  
*Chief Investment Officer*

Over 120 Years  
Combined Investment  
Experience

### Independent Investment Committee Members



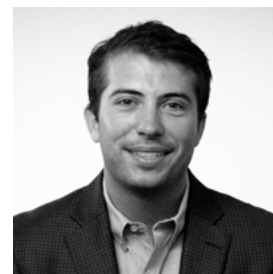
Mary Kathryn Campion  
PhD, CFA, AIFA



Shane Morrow, CFP®  
CIMA®, CAIA®  
CFA Level II Candidate



Geoff Selzer, CFA



Merrill Stillwell, CFA

## PHILOSOPHY & PROCESS

All of our portfolios are governed by a core investment philosophy designed to build the best long-term portfolios and are grounded in decades of Nobel Prize winning research.

Nobel Prize winner Harry Markowitz developed a theoretical process in 1952 for building portfolios designed to provide the highest level of return for any given level of risk.

Nobel prize winner James Tobin hypothesized in 1958 that there is only one “super-efficient” portfolio that provides the best possible combination of risk and return—all others fall short.

Nobel Prize winner William Sharpe concluded in 1964 that Tobin’s super-efficient portfolio is the “global market portfolio,” which represents how all investors collectively allocate their investments.

Nobel Prize winner Eugene Fama demonstrated in 1965 that the stock market is highly “efficient” and that price movements are difficult, if not impossible, to predict in the short-term.

Based on this research:

- we use the super-efficient global market portfolio as the starting place for all of our portfolios
- we adjust the global market portfolio up or down to the appropriate risk level
- we adapt the global market portfolio to achieve a specific outcome or investor need
- we use low-cost, passively managed funds as an important component of every portfolio

## OUR STARTING PLACE

▶ 1952  
modern  
portfolio theory



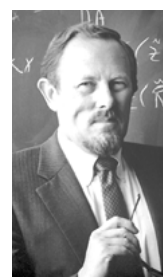
Harry Markowitz  
1990 Nobel Laureate

▶ 1958  
“super-efficient”  
portfolio



James Tobin  
1981 Nobel Laureate

▶ 1964  
global market  
portfolio



William F. Sharpe  
1990 Nobel Laureate

▶ 1965  
efficient market  
hypothesis



Eugene Fama  
2013 Nobel Laureate



# OUR PORTFOLIOS

We build portfolios that cater to the needs of financial advisors and their clients. All of our portfolios are:

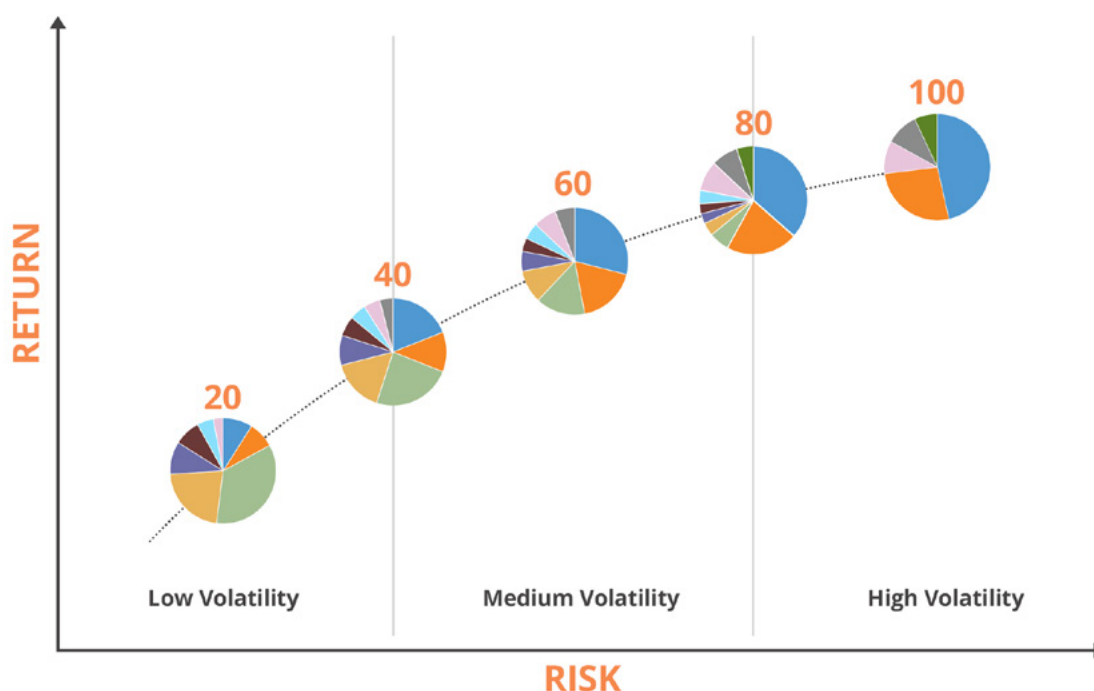
- intended for use by long-term investors
- designed to provide broad diversification
- managed by our experienced investment team
- rebalanced periodically using a disciplined process
- constructed and managed with the goal of keeping costs low

ELEGANTLY  
SIMPLE  
PORTFOLIOS

## Portfolios Across the Risk Spectrum

In order to meet the varying needs of investors, we manage portfolios across the risk spectrum, ranging from 20% to 100% equity.

We take a long-term approach to investing and allocate each of our portfolios accordingly.



## Benefits of Our Approach

Our approach to portfolio management has the following benefits:

- broad global diversification
- high level of liquidity
- flexibility and responsiveness
- elegant simplicity
- low internal expenses



First Ascent Asset Management

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firstascentam.com

First Ascent Asset Management, LLC is a registered investment advisor.