NOTES TO PERFORMANCE

General Disclosures

Returns are net of actual investment management fees and transaction costs. Returns for periods longer than one year are annualized. Individual account results will vary. Past performance does not guarantee future results. Asset allocation and diversification do not ensure a profit or protect against loss in declining markets. The appropriate allocation for any investor depends on their individual circumstances and can be determined only through a review with a qualified professional. Each portfolio name describes Tealwood's investment approach and is not a guarantee of investment quality, safety, or return. Tealwood's assessments of factors such as quality, value, and growth are subjective. Not all client accounts follow these strategies, and individual client experience varies.

Composite construction: Each composite includes all discretionary, fee-paying accounts managed to the strategy. An account is added at the start of the first full calendar year after it is funded, because transitioning assets can distort first-year results. Terminated accounts are included through their last full quarter under management.

Equities: Equity investments are subject to market, sector, and company-specific risks and may decline significantly in value. Securities that appear attractively priced or out of favor may continue to decline. Small- and mid-cap stocks may be more volatile and less liquid than large-cap stocks.

Income: For income-generating equity portfolios, dividends are not reinvested, but dividend income is included in returns. For fixed income portfolios, returns include interest income. Fixed income investments are subject to interest rate, credit, inflation, liquidity, and reinvestment risk. Bond prices generally fall when interest rates rise. Shorter maturities may reduce interest rate sensitivity but may produce lower yields and greater reinvestment risk. Higher-quality credits may offer lower yields and are not free of default risk. Municipal securities may be subject to state, local, or alternative minimum tax.

Strategic Income allocations: Strategic Income equity and fixed income allocation returns are extracted from the respective portions of Strategic Income accounts. Cash is allocated pro rata. They do not reflect total Strategic Income portfolio performance, which is available upon request.

Indices: Indices are unmanaged, do not reflect the deduction of fees or expenses, and cannot be invested in directly. Index performance is shown for illustrative purposes only and does not represent the performance of any Tealwood managed account. The S&P 500 Index measures 500 leading U.S. companies and is a common gauge of the U.S. stock market. CRSP index methodology is available at CRSP.com. Unless noted otherwise, index returns include reinvested dividends. Indices are unmanaged, incur no fees or expenses, and cannot be invested in directly. Each portfolio differs materially from its comparison indices in holdings, concentration, and volatility.

Sectors and themes: Investments concentrated in a sector or theme may be more volatile than the broad market, and investments outside a leading theme may underperform while it leads. No strategy can guarantee that investments will keep pace with or outpace inflation.

Hypothetical Performance: Tealwood does not provide hypothetical performance assumptions as it does not reflect actual trading, and it relies on the benefit of hindsight. It does not reflect the impact of material economic and market factors on decision-making, and actual results may differ materially.

Specific Securities: Securities discussed are for illustrative purposes only and are not recommendations to buy, sell, or hold. Tealwood, its employees, and/or its clients may hold positions in the securities mentioned and may buy or sell them at any time. It should not be assumed that any investment in these securities was or will be profitable.

Portfolio-specific Disclosures

Small- and Mid-Cap Portfolio
The Russell 2000 Index measures the 2,000 smallest companies in the Russell 3000 Index. The Russell 1000 Index measures the 1,000 largest companies in the Russell 3000 Index. Russell returns shown exclude dividends. The CRSP US Small Cap Value and CRSP US Mid Cap Value Indices are published by the Center for Research in Security Prices. The portfolio typically holds 30–35 stocks.

Large-Cap Portfolio
The CRSP US Large Cap Value Index is published by the Center for Research in Security Prices. The portfolio typically holds about 25 stocks.

Equity Income Portfolio / Strategic Income Equity Allocation
The Dow Jones U.S. Select Dividend Index, Morningstar Dividend Composite Index, and Morningstar Dividend Yield Focus Index are common benchmarks for dividend-focused equity portfolios. From 12/31/02 to 3/31/05, the portfolio was named the Convertible Securities Portfolio and invested primarily in convertible securities. Since 3/31/05, it has not been limited to a single asset class.

Defensive Fixed Income Portfolio / Strategic Income Fixed Income Allocation
The Bloomberg U.S. Credit 1–3 Year Index and Bloomberg U.S. Credit 1–5 Year Index (formerly Barclays) measure investment-grade U.S. credit securities with maturities of one to three years and one to five years, respectively.

Quality Fixed Income Portfolio
The Bloomberg U.S. Credit 1–3 Year Index (formerly Barclays) measures investment-grade U.S. credit securities with maturities of one to three years. The Bloomberg U.S. Aggregate Bond Index is shown only as a reference for the broad U.S. investment-grade bond market. It includes Treasuries, government-related and corporate securities, MBS, ABS, and CMBS with maturities over one year.

Defensive and Quality Fixed Income Portfolios
The portfolios typically have an average maturity of about 2–2.5 years and hold no positions maturing beyond five years.

For more information about Tealwood, including our services, fees, and potential conflicts of interest, please see our Form ADV Part 2A, available at www.tealwood.com or by request by contacting our CCO, Michelle Warneke, at mwarneke@tealwood.com.