



PO Box 1203
Wrightsville Beach, NC 28480
(804) 677-4343
www.alphaverification.com

Alpha Performance Verification Services

Independent Verifier's Report on Performance Record

Halbert Wealth Management, Inc.
9433 Bee Cave Road, Bldg III
Suite 201
Austin, Texas 78733

We have examined the accompanying Statement of Investment Performance and Notes to Statement of Investment Performance for the **HWM Alpha Advantage Strategy** for the periods February 1, 2014 through March 31, 2024. Halbert Wealth Management, Inc. is responsible for the Statement of Investment Performance and Notes to Statement of Investment Performance. Our responsibility is to express an opinion on this performance presentation based on our examination.

Scope of Work

Our examination included examining evidence supporting the Statement of Investment Performance and Notes to Statement of Investment Performance for the **HWM Alpha Advantage Strategy** and performing other procedures, as we considered necessary in the circumstances. Our examination included procedures to obtain assurance that performance results reflected in the Statement of Investment Performance were calculated using criteria as outlined in the Notes to Statement of Investment Performance. We believe our examination provides a reasonable basis for our opinion.

Opinion

In our opinion, the Statements referred to above present, in all material respects, the performance record of the **HWM Alpha Advantage Strategy** for the periods February 1, 2014 through March 31, 2024, based on the criteria set forth in the Notes to Statement of Investment Performance. The Statement of Investment Performance and Notes to Statement of Investment Performance are an integral part of this opinion.

A handwritten signature in black ink that reads "Alpha Performance Verification". The signature is written in a cursive, flowing style.

Alpha Performance Verification Services
Michael W. Hultzapfel, CPA, CFA, CIPM
April 15, 2024

Halbert Wealth Management Inc.
Statement of Investment Performance

HWM Alpha Advantage Strategy
Yearly Net Performance
February 1, 2013 to March 31, 2024

Year	Alpha Advantage	S&P 500
2024	12.84%	10.46%
2023	29.98%	26.28%
2022	24.68%	-18.11%
2021	17.01%	28.71%
2020	88.99%	18.40%
2019	21.92%	31.49%
2018	10.66%	-4.38%
2017	18.43%	21.83%
2016	17.84%	11.96%
2015	-7.53%	1.36%
2014 ^B	6.80%	17.76%
Cum	652.05%	256.72%
Annualized	21.95%	13.33%

B - Performance from February 1, 2014 to December 31, 2014.

Halbert Wealth Management, Inc.
Notes to Statement of Investment Performance

1. Investment Management

Halbert Wealth Management, Inc. (“HWM”) is an SEC registered investment advisor.

2. Composite Descriptions

HWM Alpha Advantage is a proprietary multi-input quantitative model that trades with 200% leverage, long and short, on the SPX and NDX. The correlation to underlying markets has been historically low. HWM Alpha Advantage is opportunistic and is therefore only appropriate for risk capital that can be committed for a full market cycle.

3. Calculation Methodology

The performance returns of the ICM composites represent the results of actual accounts. The returns have been prepared using the following methodologies consistently applied. Other methods may produce different results:

- Net Performance is calculated net of transaction costs and net of a model investment management annual fee of 2.50%.
- Performance is calculated using the time weighted rate of return methodology. Monthly returns are geometrically linked to produce annual returns.
- Performance includes realized and unrealized gains and losses, and reinvested dividends.
- Trade date accounting is used for calculation and valuation purposes.
- Securities are valued using closing market values.
- Performance is presented in US dollars.

4. Benchmark

As a benchmark for comparison, The S&P 500 Total Return Index (“Index”), a registered trademark of McGraw-Hill Co., Inc., was used to represent an unmanaged, passive buy-and-hold approach. The Index is a market capitalization-weighted index of 500 widely held common stocks and its performance assumes that all dividends and distributions are reinvested. The volatility and investment characteristics of this Index may differ materially (more or less) from that of this trading program since it is an unmanaged Index which cannot be invested in directly.

5. Other Notes

- Past performance is not indicative of future performance.
- The Independent Verifier’s Report on Performance Record and Statement of Investment Performance are an integral part of this presentation.