

Scherling Photography, Inc. FIBT Balanced Model Fund

Scherling Photography, Inc.

Data Updated as of 9/30/2024

Investment Objective

This portfolio is designed for the investor seeking a balanced approach to capital appreciation and portfolio stability. Investors have significant exposure to equity holdings with a small allocation to alternative asset classes but seek to eliminate some of the short-term volatility by adding a portion of fixed-income investments. This portfolio is intended for investors with a 10-20 year time horizon.

Investment Strategy

Maintain highly diversified portfolios to provide downside protection during a "trading range" market environment. Overweight domestic large cap multinational equities. Maintain positions in international equities to provide downside protection. Maintain positions in fast growing, emerging markets. Maintain low effective fixed income duration. Emphasize fixed income quality and liquidity. Maintain Treasury Inflation Protected (TIPS) position for inflation protection. Our strategy leads to a well-diversified portfolio providing consistent performance over time.

Principal Risks

All investments carry a certain amount of risk and the Model cannot guarantee that it will achieve its investment objective. Loss of money is a risk of investing in a Model. Because the Model holds equity investments, it will fluctuate in value due to changes in general economic conditions. The Model may hold mid- and small-capitalization investments, which presents additional risk. Investments in these capitalization ranges may be more sensitive to events and conditions that affect the stock market. Investing in international and Emerging Markets involves special risks such as political instability and currency fluctuations. Because bond funds are diversified across securities and professionally managed, they may be a better choice for many investors than investments in individual bonds. However, they are not without risk. Two risk factors of bond funds to keep in mind: price fluctuation and income fluctuation.

Performance Overview ¹

	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep
Your Plan						
Benchmark	11.45%	22.04%	3.61%	7.07%	6.49%	

In the performance section above, the returns shown for "Your Plan" are the actual returns generated for this model within your plan. Please refer to the Performance Disclosure section for additional details. Investors cannot invest directly in an index. Indexes have no fees. Indexes have certain limitations. Current performance may be higher or lower than the performance quoted. See Performance Disclosure section below for more details.
Not FDIC Insured * May Lose Value * Not Bank Guaranteed

Risk Analysis vs. Balanced (60% MSCI ACWI / 40% BBgBarc Global Aggregate Bond Index) (3 Year)

Alpha	Beta	R-Squared	Standard Deviation
A measure of the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta.	A measure of an investment's sensitivity to market movements.	R-squared measures the relationship between a portfolio and its benchmark.	This statistical measurement of dispersion about an average, depicts how widely an investment's returns varied over a certain period of time.

This portfolio is available exclusively to participants in Scherling Photography, Inc.. It is managed by First International Bank & Trust based on their proprietary FIBT Balanced Model model. Please be advised that the 5 Year Risk Analysis noted above may include the Manager's composite performance history for periods prior to the Plan's investment Inception Date noted in the Overview section above.

*Total Strategy Assets may include assets held within this plan, as well as assets managed outside this plan, by the manager under this strategy.

Morningstar Category

Moderate Allocation

Benchmark

Morningstar Mod Tgt Risk TR USD

Risk Level



Investments classified as Balanced are subject to a moderate degree of fluctuation in share prices. In general, such investments may be appropriate for investors with medium-term investment horizons (four to ten years).

Overview

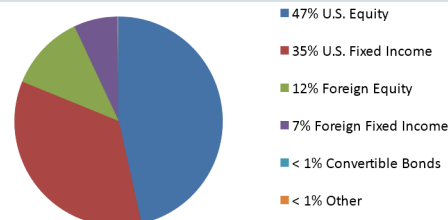
Web Site	www.firstintbank.com
Inception Date	
Total Strategy Assets*	\$0.0 mil
Turnover (Within Underlying Funds)	36%
Manager Name	Peter Van de Zilver, CFA; David Young, CFA
Manager Tenure	4.5 yrs

Fees & Expenses

Annual Operating Expense	0.12%
Per \$1,000	\$1.22

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at <http://dol.gov/ebsa/publications/401kemployee.html>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Asset Allocation



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Manager Information

First International Bank & Trust

Website: www.firstintlbank.com

Email: 401kgroup@fibt.com



First International Bank & Trust (North Dakota and Arizona) is owned by Watford City Bancshares, Inc., which is owned by the Stenehjem family. First International Bank & Trust is a full service, independent community bank, a member of FDIC, and an equal housing lender.

Investment Philosophy

Our goal is to produce positive long-term investment results that carry a reliable degree of predictability and are consistent with each client's financial objectives.

General Disclosures

IMPORTANT INFORMATION ABOUT INVESTMENTS: AN INVESTMENT IN THE PORTFOLIO IS NOT FDIC-INSURED, IS NOT BANK GUARANTEED. MAY LOSE VALUE, IS NOT A BANK DEPOSIT, IS NOT INSURED BY AN FEDERAL AGENCY. FIRST INTERNATIONAL BANK & TRUST (FIB&T) IS HEADQUARTERED IN WATFORD CITY, ND AND WAS FOUNDED IN 1910. OUR WEBSITE IS WWW.FIRSTINTLBANK.COM.

¹Performance Disclosures

Performance data shown represents past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than performance quoted. The Model does not reflect the actual investment returns of any investor, but represents the hypothetical performance of the model as initially established and as adjusted from time to time. Actual account holdings and performance for individual investors may vary based upon timing of contributions to and withdrawals from individual investor accounts. The performance figures are as of the date shown, current performance may be higher or lower than the performance data quoted. The Manager may make changes to the model's investment allocations when warranted by changing market conditions.

Liquidity Provision

Please be advised that a liquidity threshold is imposed on each model portfolio account. This serves to assist the model portfolio in meeting redemption requirements and to mitigate the dilution of interests by participants holding a position in the model portfolio. The liquidity threshold target may be as low as 1%, but could be higher at the discretion of the model manager. The liquidity threshold amount is reflected within the "Cash" component of the "Asset Allocation" section of this factsheet.

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