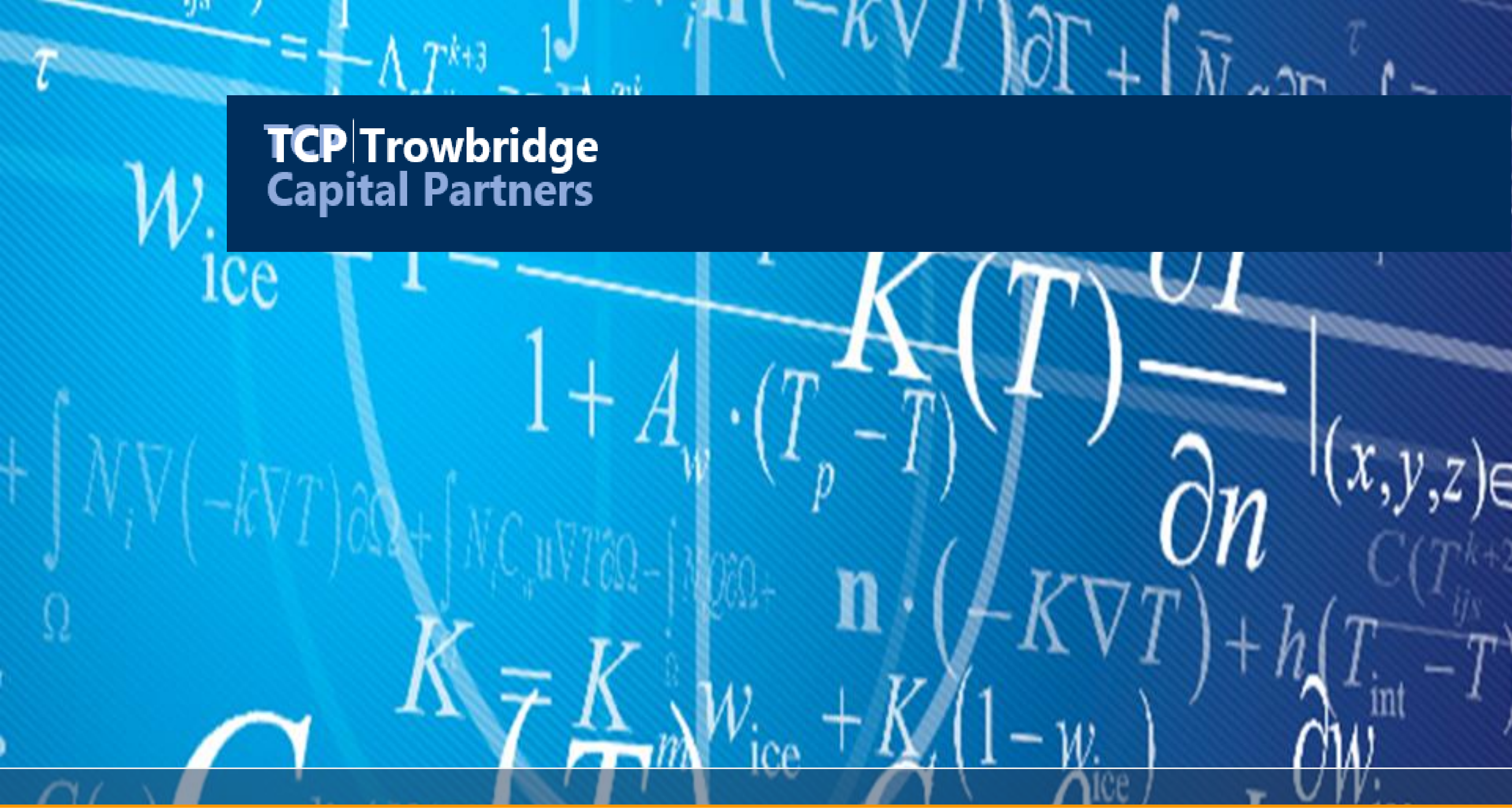

TCP | Trowbridge Capital Partners

Strategic Business Overview

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All materials are strictly confidential and presented for a one-on-one presentation.

A risk first approach to minimize large losses providing a smoother ride for long-term investing..

Why a risk first investment approach that is systematic?

To remove emotional decisions influenced by the fear of losing leading to shorter recovery times from losses.

Behavioral economics by noble prize winner Daniel Kahneman

Daniel Kahneman is a professor emeritus of psychology and public affairs at Princeton University. He is widely regarded as a pioneer of modern behavioral economics.

In 2002, he was awarded the Nobel Memorial Prize in Economic Sciences for his research on prospect theory, which deals with human judgment and decision-making.

Kahneman's theory… "the psychological impact of experiencing losses is roughly twice as strongly felt as that of experiencing gains"

Introducing Trowbridge Dynamic Low Volatility (DLV)

Strategy

The Dynamic Low-Volatility (DLV) strategy constantly readjusts the portfolio's correlation to both the S&P 500 price and market volatility based on what it considers the overall health of the S&P 500. During sideways or non-trending periods, the strategy identifies and invests in the strongest S&P 500 stocks with both lower beta and lower volatility than the S&P 500 index. During normal market environments, the strategy will target a 60% correlation to the S&P 500. During strong upward-trending periods, the strategy will seek to increase both risk and correlation to the S&P 500 to increase potential returns.

The intent is to capture upside returns while mitigating downside volatility depending on market conditions, thus focusing on outperforming the S&P 500 during bear markets. In times of market distress, the strategy can move into 100% cash if the need arises.

Mandate

- **Generate annualized net returns of 7%-9%**
- **Drawdowns: attempting to limit drawdowns to 6%-7% over a market cycle**
- **Volatility: 7% annualized volatility over a market cycle**
- **Beta exposure: .30 to .40 portfolio beta over market cycle**

Trowbridge Dynamic Low Volatility (DLV) is unlike other low volatility products because:

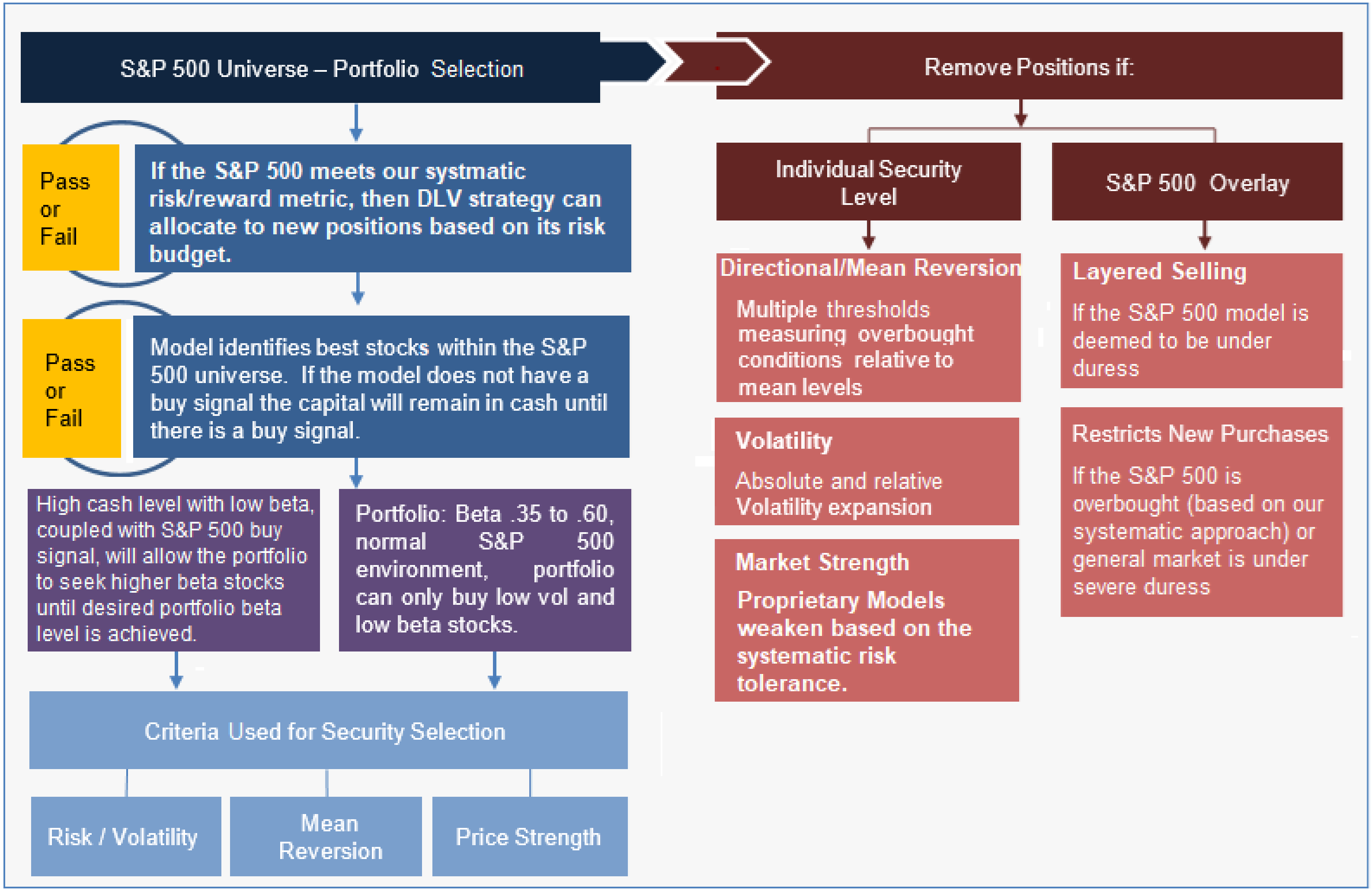
1. **Cash to neutralize market risk:** DLV uses cash to reduce large drawdowns and avoid prolonged periods of losses like 2008. DLV can go to 100% cash.

2. **No style constraints:** If price action within a bull market or rising rate cycle is not conducive for low vol stocks (i.e. utilities, staples and REIT's) resulting in a lack of stocks to buy in the low vol universe, the portfolio can seek slightly higher volatility stocks. This will allow DLV to buy higher growth-oriented sectors like technology within a certain risk framework. Portfolio beta can never exceed .60.

3. **Mean Reversion:** DLV will reduce long stock positions that are fully priced, therefore reducing the risk of a large correction. (please see mean reversion model here)

4. **S&P 500 Risk Budget:** DLV is not allowed to make new purchases upon liquidating an existing position if:
   a. Our S&P 500 proprietary sentiment model measures unsustainable euphoric price levels. Historically, when these price levels get extreme, the S&P 500 experiences mean reversion. Therefore, DLV will build cash at these levels.
   b. Our S&P 500 proprietary sentiment model indicates the S&P 500 is under price duress. Based on DLV's risk tolerance, the portfolio will stop making new purchases as the sentiment model indicates continued S&P 500 price weakness with increased volatility.

Dynamic Low Volatility – Portfolio Selection



All strategies follow the same process utilizing a 2-factor model:

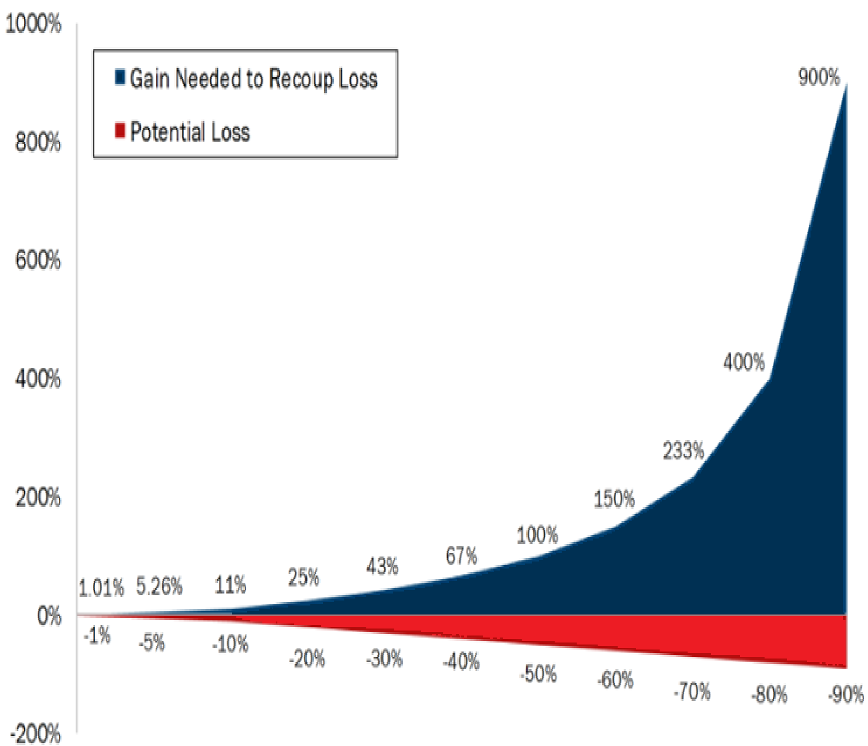
1. **Risk:** each model follows the same process with different risk thresholds.
2. **Directional/Mean Reversion**: each strategy utilizes our proprietary data and mean reversion engine that tend to reduce crowded trades and momentum volatility.

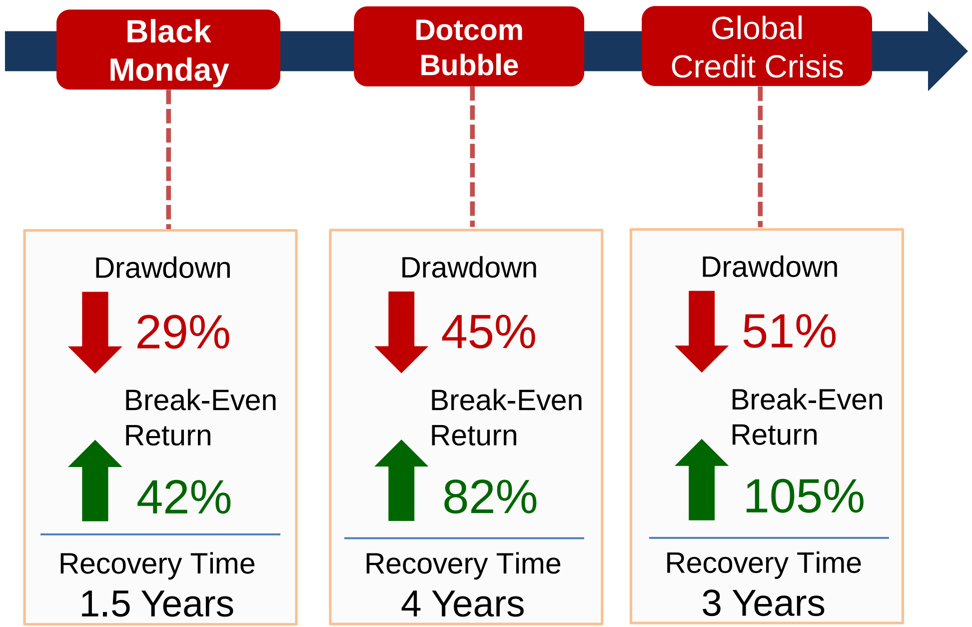
Portfolio Construction

- 2 Factor Model (Market Risk & Quantitative Price Models)
- 30 to 35 holdings, equally weighted 2.88% to 3.33%.
- Duration of holding period 2 to 9 month time horizon.
- Sell individual security if acceptable price appreciation is achieved or an overbought level is reached, both governed by the quantitative model.
- Sell individual security if the price breaks down and deteriorates as determined by the model.
- Sell portfolio when S&P 500 deteriorates relative to our proprietary indicators also part of the model.
- Reduce equity exposure if S&P 500 becomes overbought based on our model.
- Systematic Market Risk Overlay that calculates and adjusts potential regime change assumptions as well as the perceived trajectory of the S&P 500.

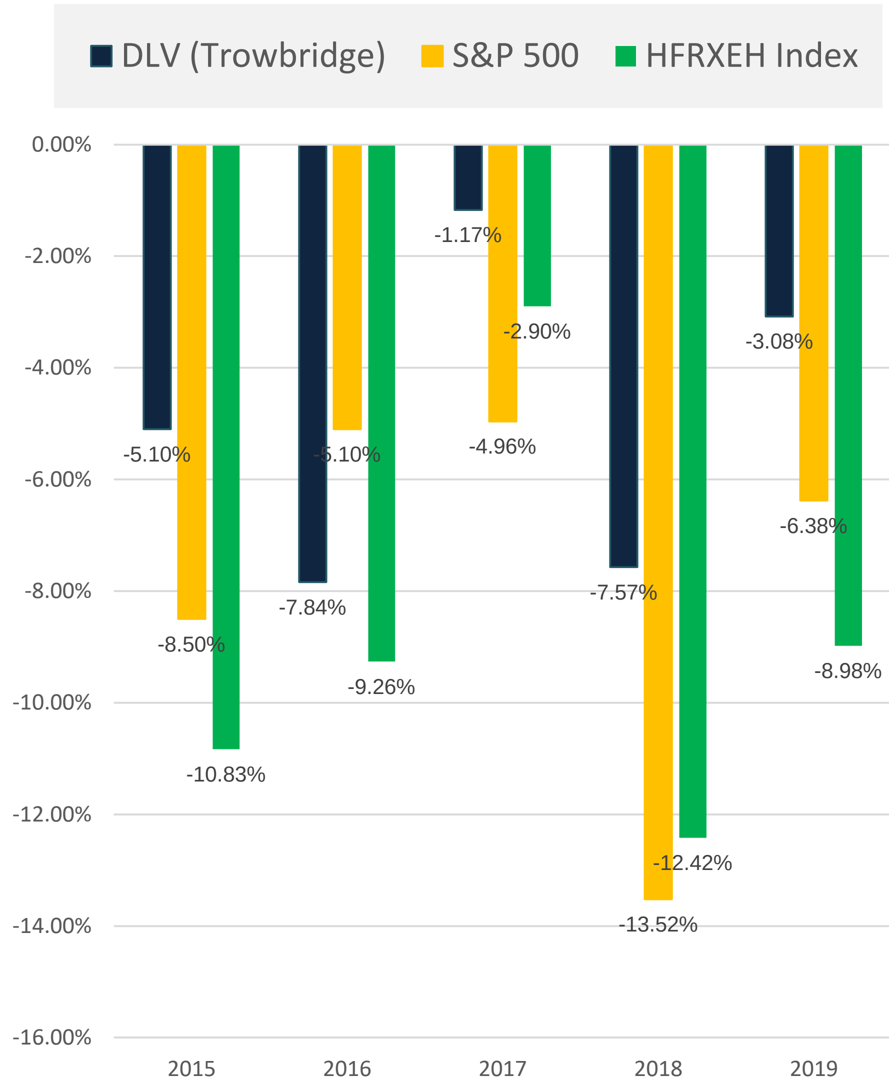
Trowbridge's DLV portfolio is not trying to time market tops or cycles. However, all cycles come to an end, leading to economic contraction. These contractions historically lead to large corrective periods. DLV's duel mandate is to avoid these painful periods while trying to achieve a 7% to 9% annualized return with a max drawdown of 7%.

It is quite difficult for any product that is 100% allocated to equities to mitigate potentially large and prolonged losses.

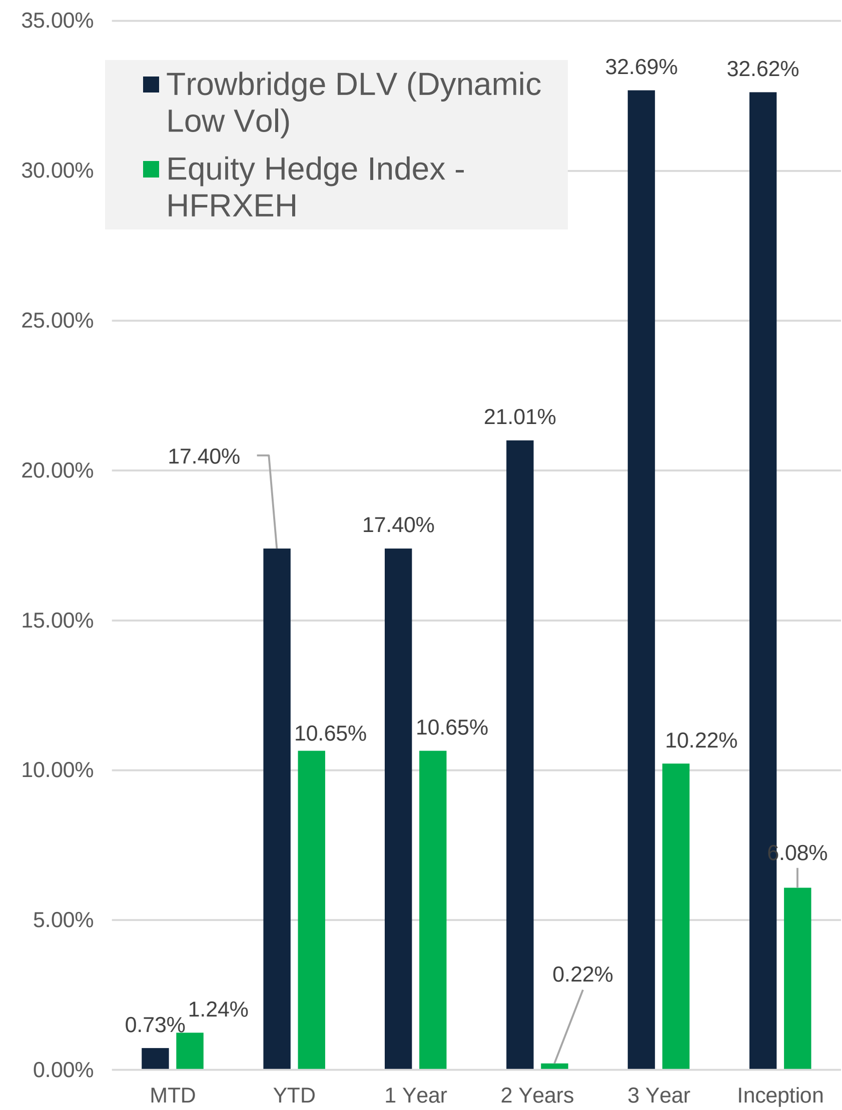




Max Draw Down Per Calendar Year



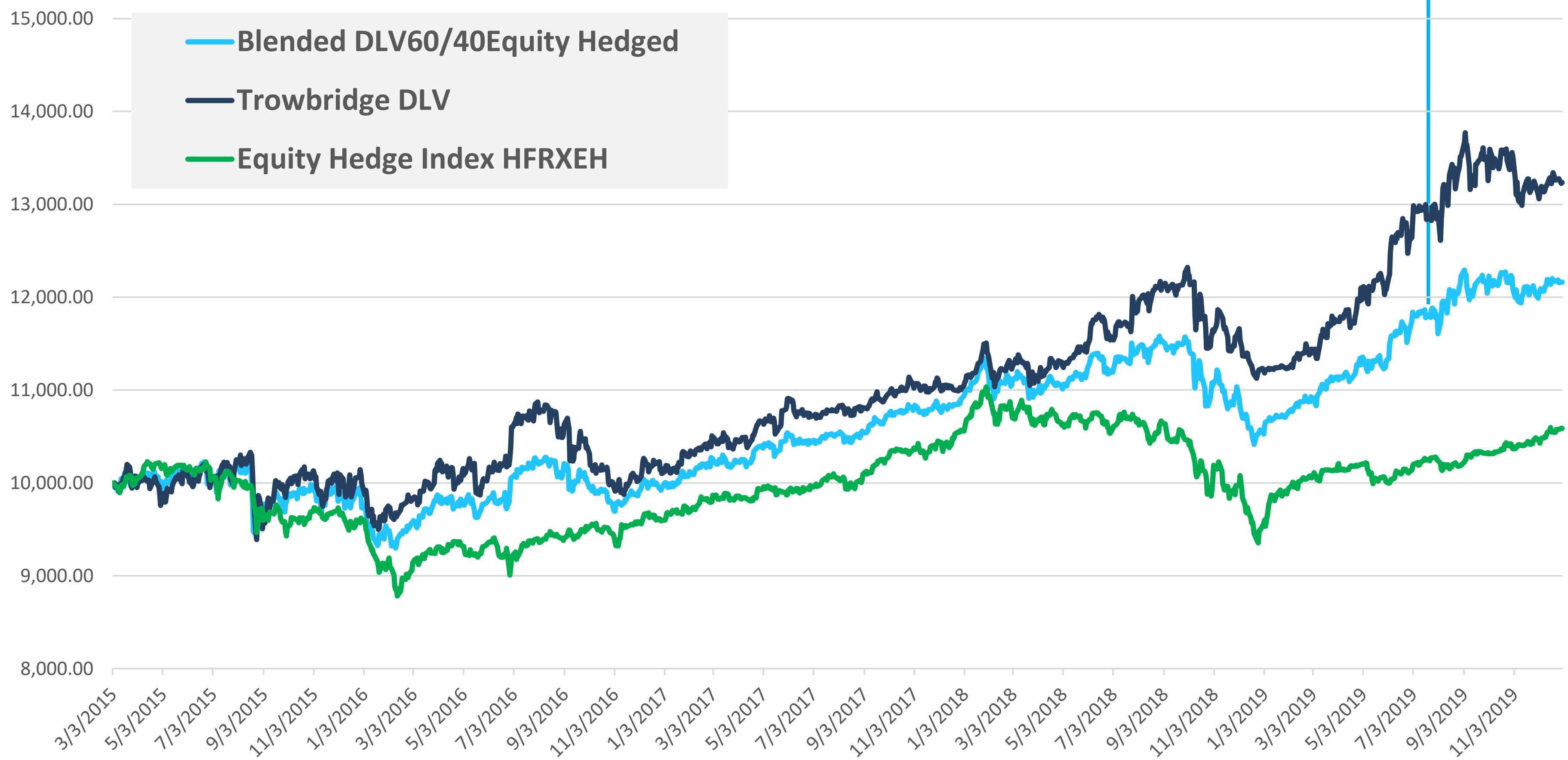
Net Returns Since Inception (Dec 2019)



A quantitative investment approach

	Downside Capture	Sharpe Ratio	Beta	R^2	Max Drawdown	Volatility
DLV	31.74	1.18	0.32	31	7.84%	6.91%
HFRXEH		0.38	0.37	19	12.42%	5.70%

DLV can be a great diversifier for a basket of Equity Long/Short.



S&P 500 Monthly Returns have been calculated using Morningstar S&P 500 TR and Yahoo Finance Daily data. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. The performance figures are net of fee performance for subadvisor fee of .35%. Actual investment advisory fees incurred by clients may vary. *Morningstar and evestment data for statistics

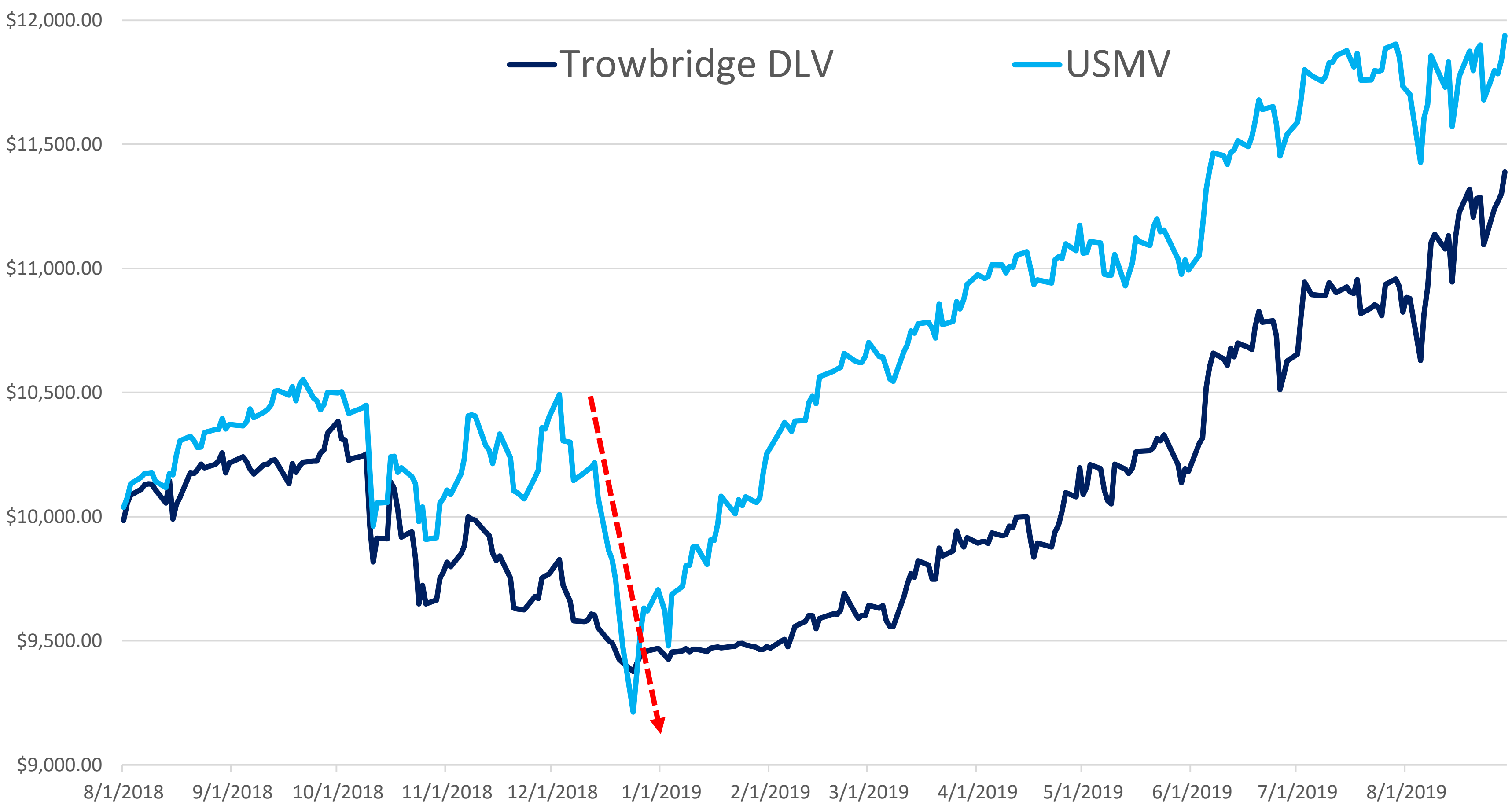
Trowbridge Dynamic Low Volatility (DLV)
Vs.
iShares Edge MSCI Min Vol USA ETF (USMV)
Invesco S&P 500 Low Volatility ETF (SPLV)

	Trowbridge Dynamic Low Volatility (DLV)	MSCI Min Vol USA ETF (USMV)	S&P 500 Low Volatility ETF (SPLV)
Beta	.35	.66	.60
Volatility	6.90%	8.87%	8.84%
Downside Capture	33.94	52.00	40.00
R-squared	.37	.80	.66
Correlation Inception	.79	.96	.96
Assets		$36 billion	$12.5 billion

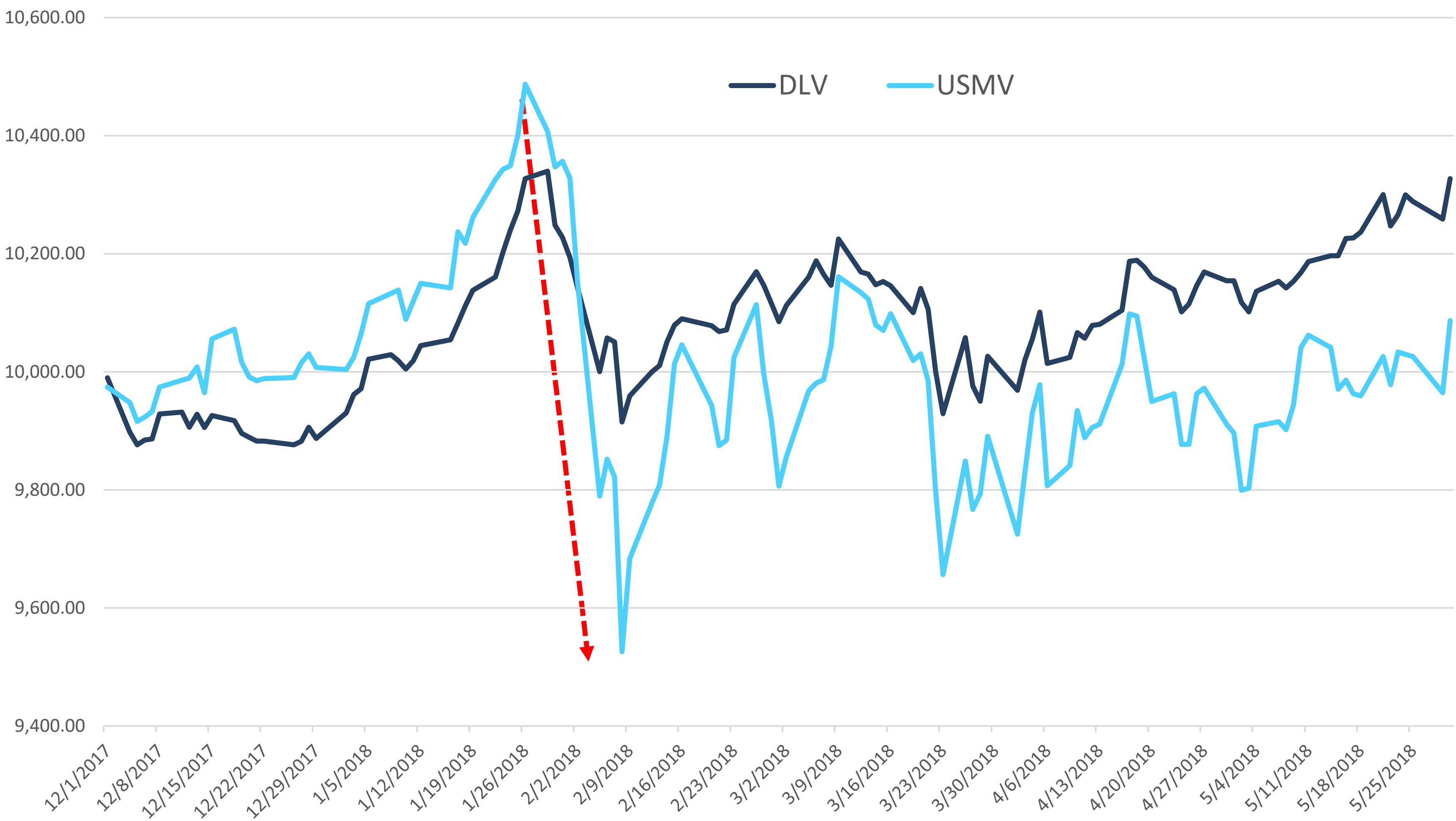
3-year data, yahoo and eVestment

How DLV mitigates large drawdowns during heightened periods of risk vs. USMV

4th Quarter 2018 S&P 500 correction.
Daily period Drawdown December 1st to December 24th
DLV Drawdown 6.12% Vs. USMV 12.50%

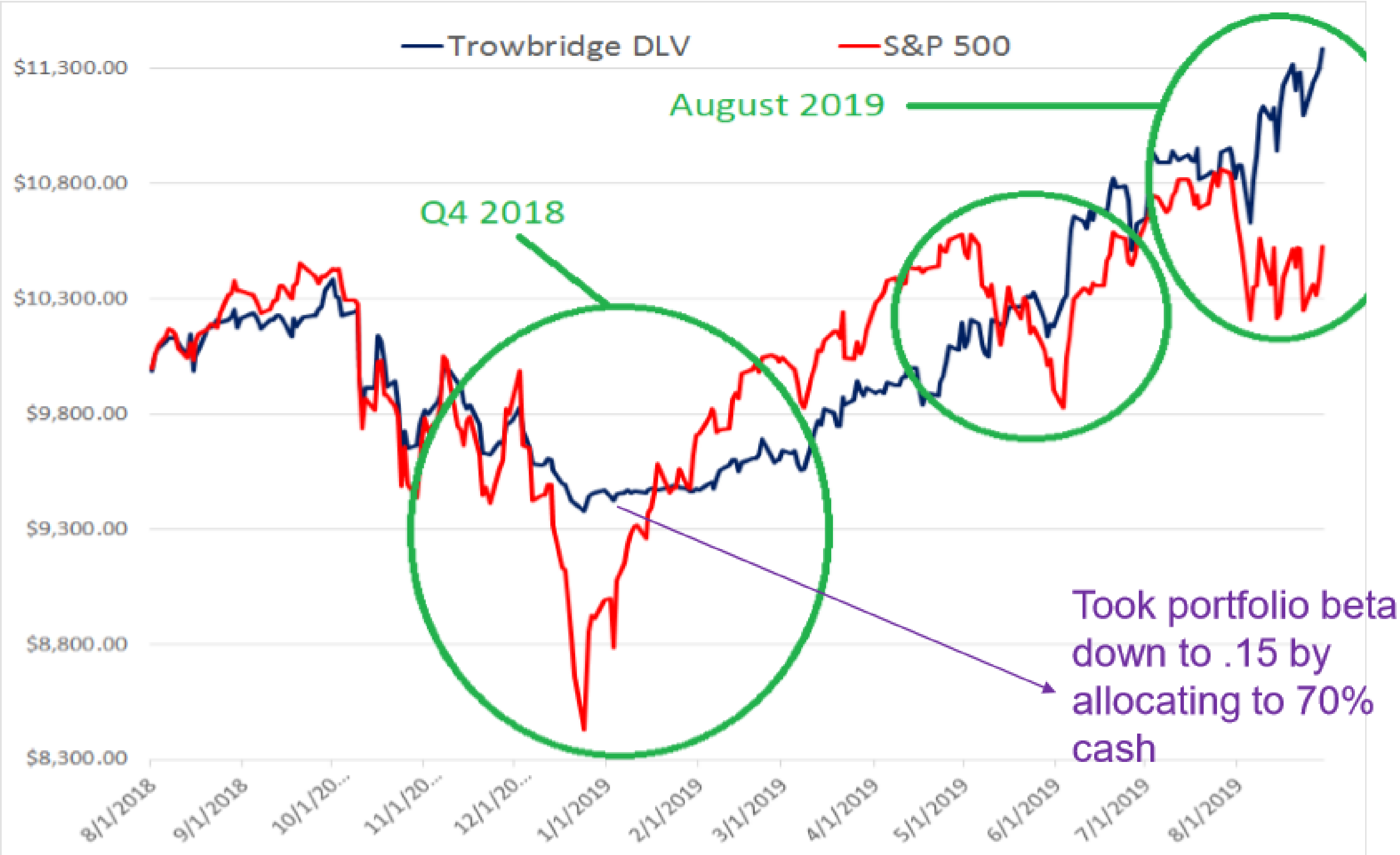


1st Quarter 2018 S&P 500 correction. Most overbought Market since 1995. Daily period Drawdown December 21st to February 8th DLV Drawdown 4.10% Vs. USMV 9.17%

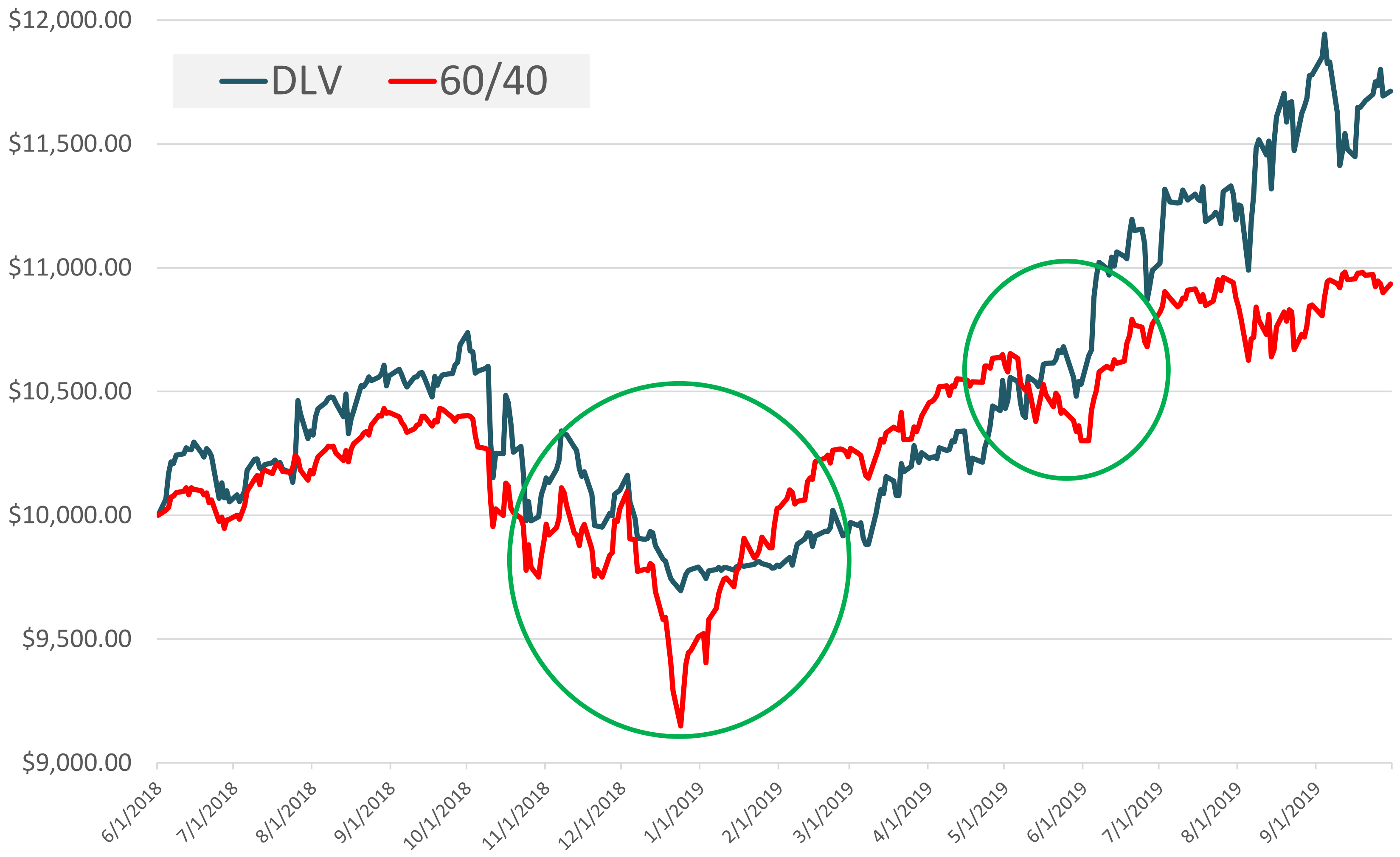


Dynamic non static approach to risk framework

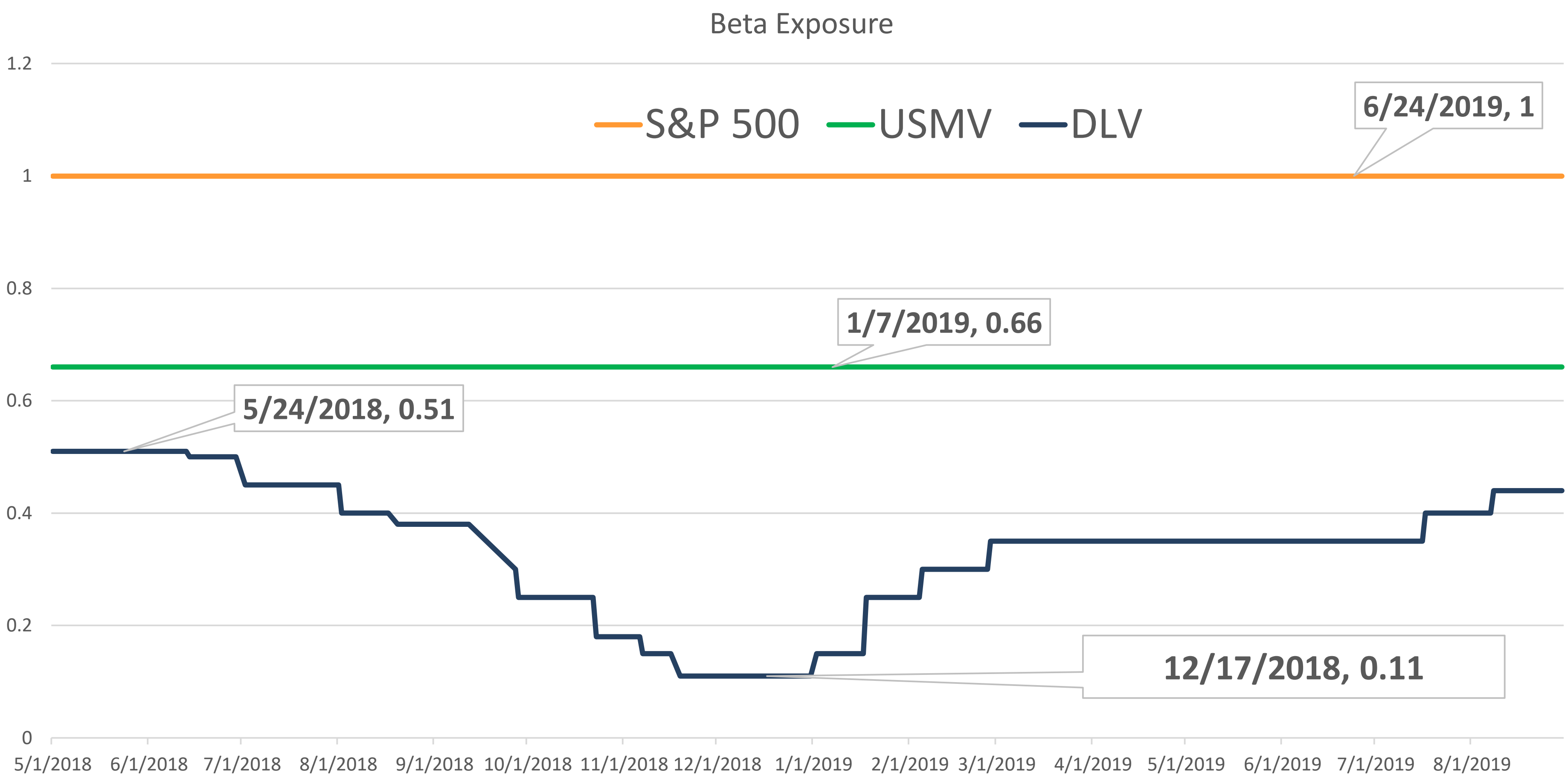
Adjusting portfolio beta and risk based on systematic risk (market risk). Example 8/2018 to 9/2019



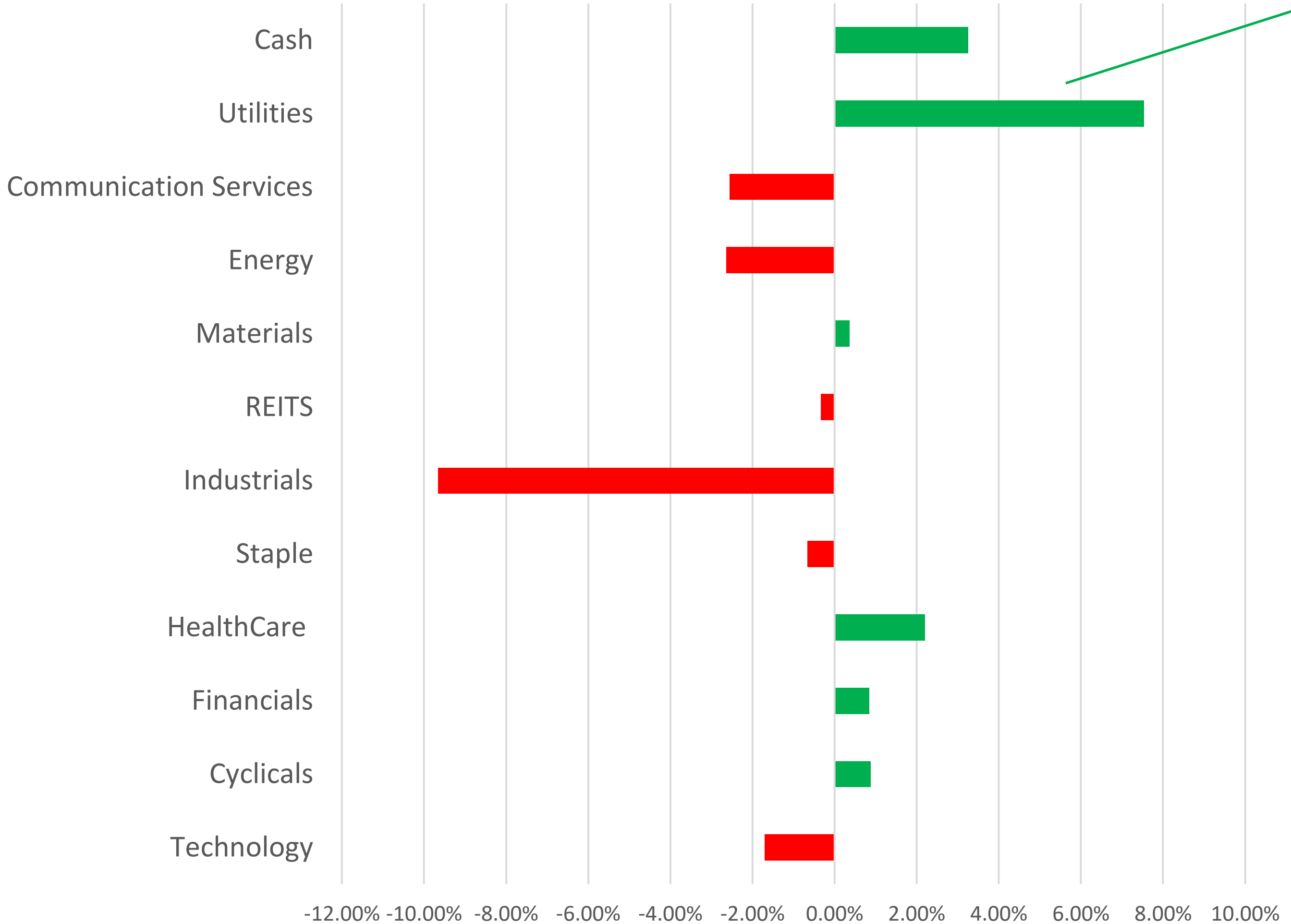
Dynamic Low Volatility compared to the **60/40 allocation** during 4th quarter 2018.



Dynamic non static approach to risk framework
2018 4th quarter beta exposure



11/24/2019 Sector Allocation vs. USMV

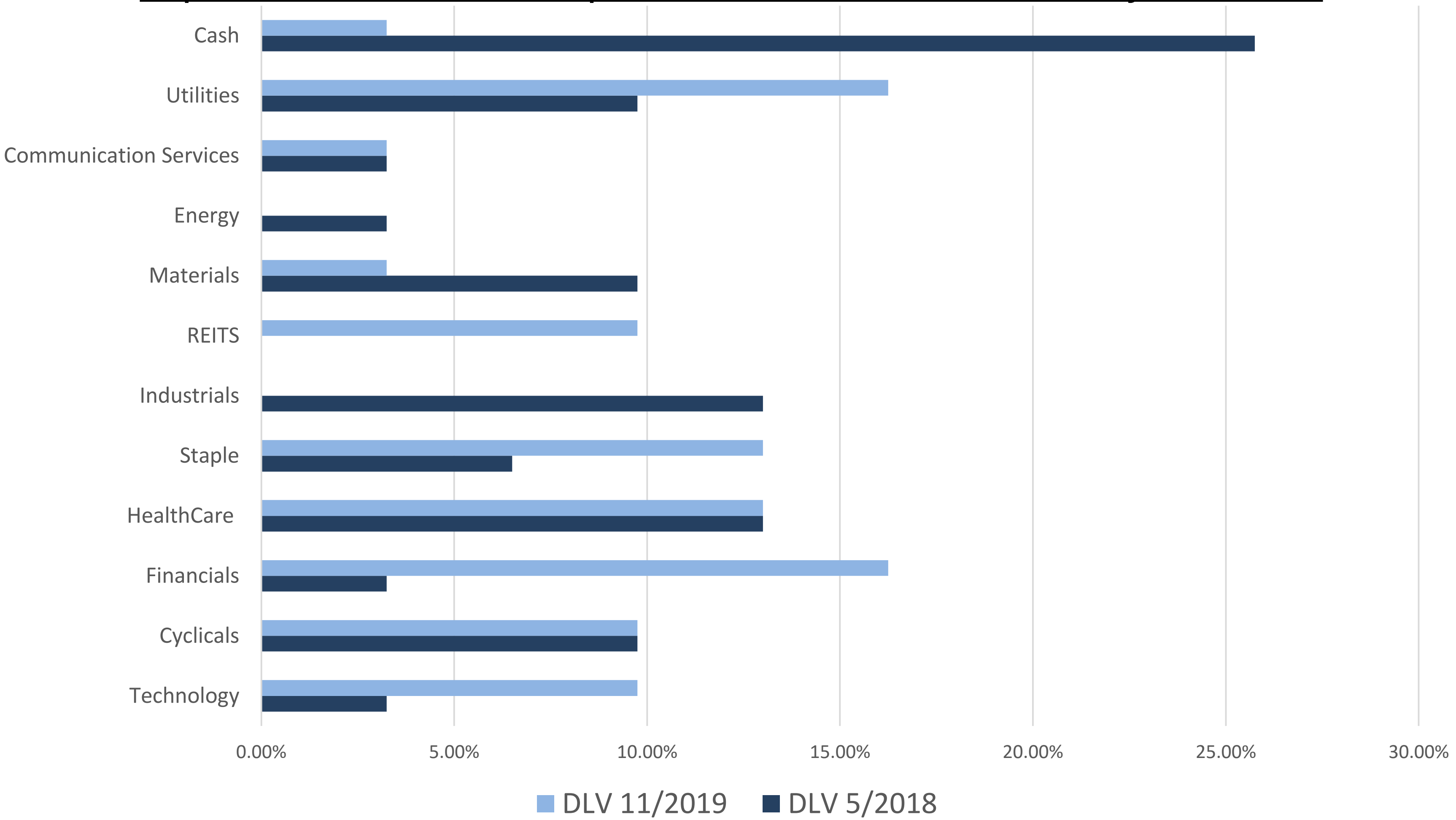


DLV sector allocation vs. USMV. Green is overweight for DLV.

DLV 5/2018 (beta .51) Vs. 11/2017 (beta .45)

Dynamic Sector Adjustment

This demonstrates two different periods with very different sector and cash exposure. However, the portfolio beta remains relatively constant.



Current DLV Holdings

MKTX	MarketAxess Holdings Inc.
FIS	Fidelity National Services, Inc.
TSN	Tyson Foods, Inc.
DIS	The Walt Disney Company
FII	Federated Investors, Inc.
APD	Air Products and Chemicals, Inc.
HIG	The Hartford Financial Services, Inc.
XRAY	DENTSPLY SIRONA Inc.
AZO	AutoZone, Inc.
ORLY	O'Reilly Automotive, Inc.
INTC	Intel Corporation
PHM	PulteGroup, Inc.
VIAV	Viavi Solutions Inc.
WMT	Walmart Inc.
ZTS	Zoetis Inc.
ETR	Entergy Corporation
SO	The Southern Company
PG	The Procter & Gamble Company
EQR	Equity Residential
Cash	
Cash	
Cash	
Cash	
Cash	
Cash	
Cash	
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Cash	
Cash	

	DLV	USMV
Price/Earnings	24.14	23.78

29% cash allocation as of 1/7/2020

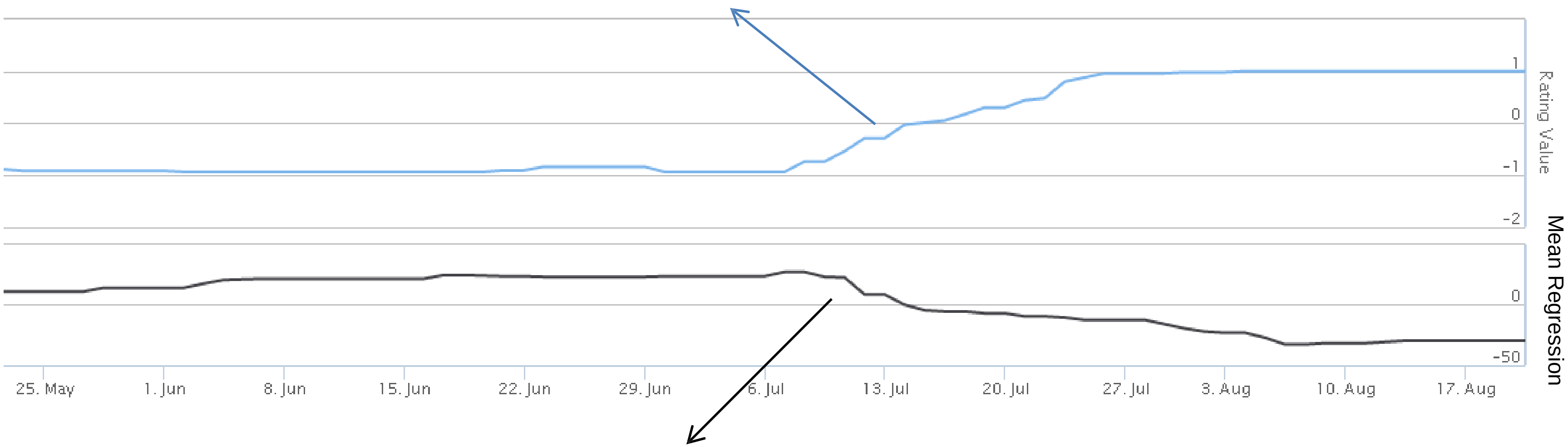
Quant Engine – Cornerstone of the Process

The Model Score and Mean Regression Model engine remove daily noise and momentum volatility. Viewed as a line graph below.

(Blue Line) Model Score – measures price strength of price series for greatest confirmation

(Black line) Mean Regression Model - measures price exhaustion and potential risk

Model Score increasing in strength measures trend confirmation.



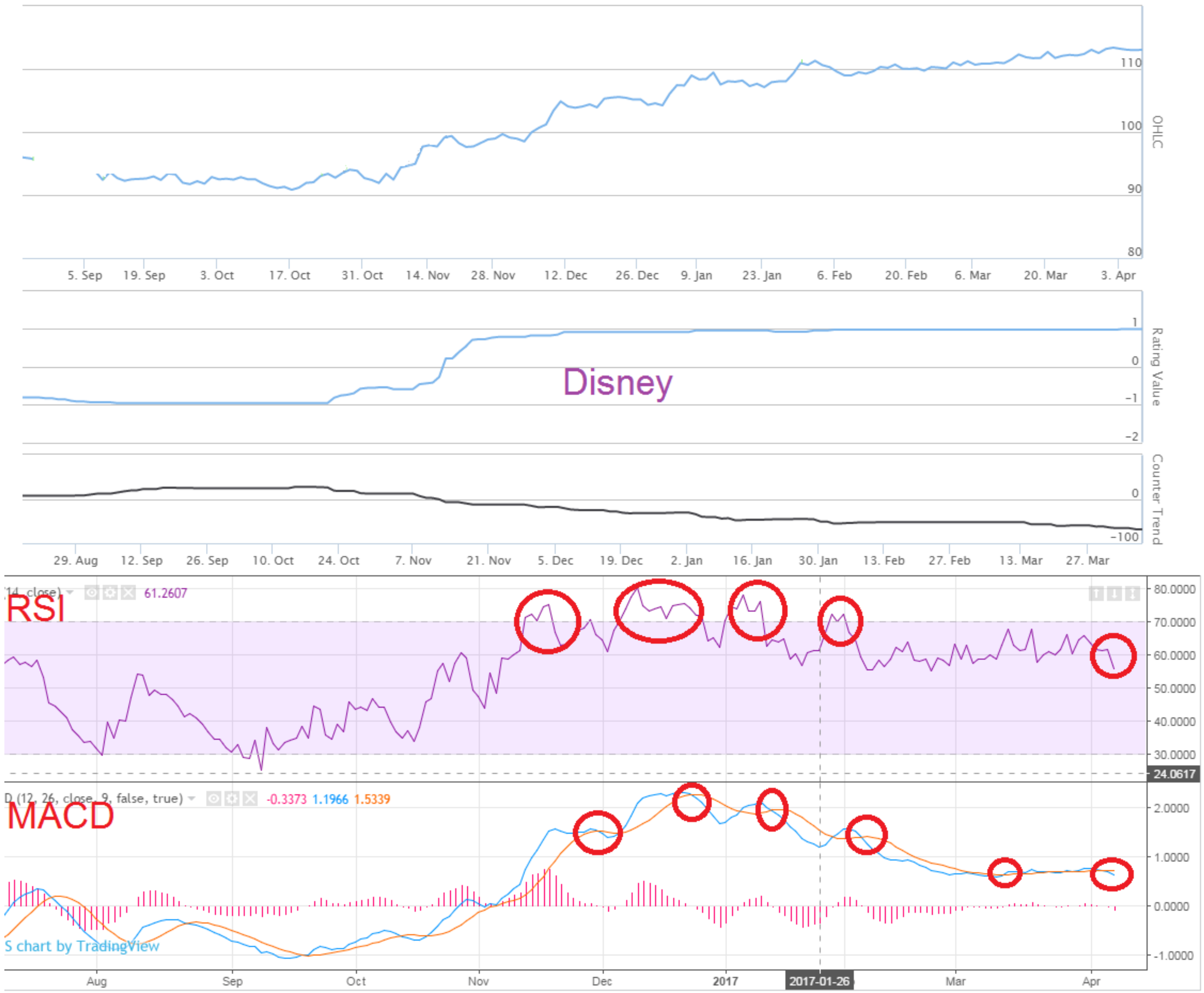
Mean Regression Model measures exhaustion and manages risk.

Our Edge - Example of Model Robustness

Disclaimer: This illustration is an example of models and not an actual live trade that represents buying or selling.

The purpose of the demonstration is to show how our models (model score and mean regression model) remove noise or price volatility relative to standard commonly used technical indicators such as RSI & MACD.

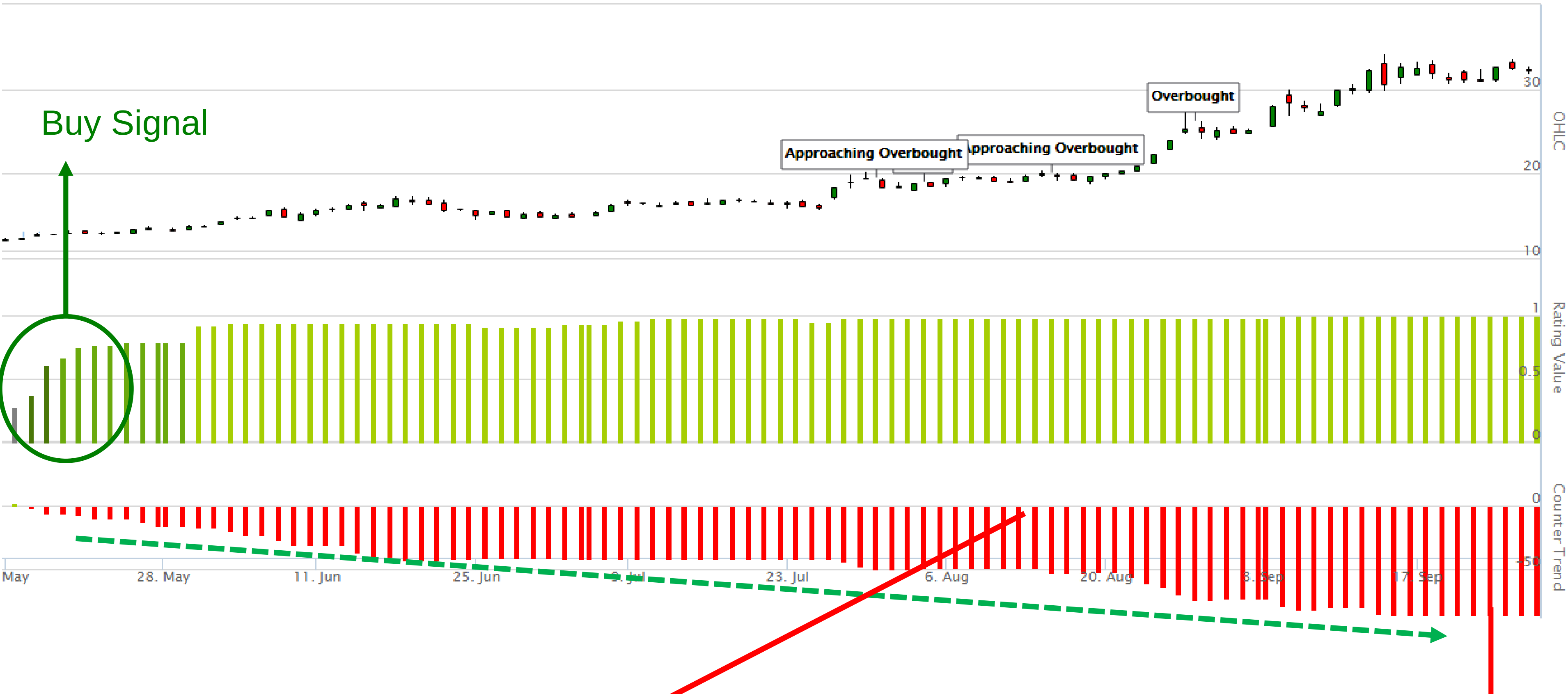
1. This reduction of price volatility increases robustness and confirmation.
2. It also diversifies away from crowded indicators to look at markets differently.



Implementation of Risk Management

Pass or Fail

Model identifies best stock within the S&P 500 universe. If the model does not have a buy signal the capital will remain in cash until there is a buy signal. *(see page 9 for details)*



Once exhaustion starts to be exhibited, cannot allocate to position

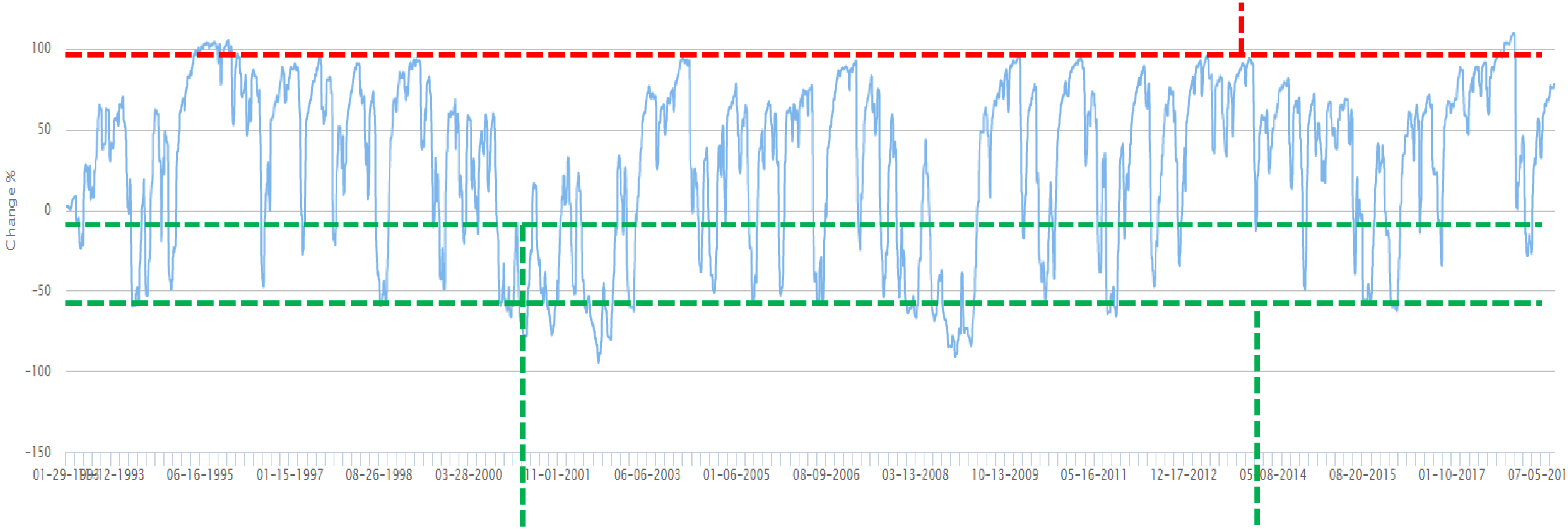
Mean Reversion Sell Signal

S&P 500 Universe – Portfolio Section

S&P 500 Level Risk Management

Blended composite model of Rating Value and Mean-reversion from 1992 to 2018 – an example

New Positions are not allowed when the S&P 500 is extremely exhausted



DLV Not allowed new positions

No New Positions during market duress

Disclosure

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Model portfolio performance is shown net of the model advisory fee of [Retail Class .90%, Institutional Class .55% and Advisor Class .35% the highest fee charged by Trowbridge. Performance is also net of sample trading cost charged by Fidelity and Interactive brokerage. Performance does not reflect the deduction of other fees or expenses, including but not limited to brokerage fees, custodial fees and fees and expenses charged by mutual funds and other investment companies. Performance results shown include the reinvestment of dividends and interest on cash balances where applicable. The data used to calculate the model performance was obtained from sources deemed reliable and then organized and presented by Trowbridge.

The performance calculations have not been audited by any third party. Actual performance of client portfolios may differ materially due to the timing related to additional client deposits or withdrawals and the actual deployment and investment of a client portfolio, [optional -the reinvestment of dividends], the length of time various positions are held, the client's objectives and restrictions, and fees and expenses incurred by any specific individual portfolio. Benchmarks: Dynamic Alpha, Dynamic Low Volatility, Medium beta, Tactical Growth and Concentrated Dynamic Alpha performance results shown are compared to the performance of the S&P 500 TR. Dynamic Alpha, Dynamic Low Volatility, Medium beta, Tactical Growth and Concentrated Dynamic Alpha Model performance is compared to the S&P 500 Index with all applicable dividends reinvested. The index results do not reflect fees and expenses and you typically cannot invest in an index. Return Comparison: The S&P 500 was chosen for comparison as it is generally well recognized as an indicator or representation of the stock market in general and includes a cross section of equity holdings. Additionally, Trowbridge universe of stocks is largely comprised of S&P 500 stocks.

The index / indices used by Trowbridge Capital Partners, LLC. have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather are disclosed to allow for comparison of the investor's performance to that of certain well-known and widely recognized indices. Indices are typically not available for direct investment, are unmanaged and do not incur fees or expenses.

The results do not represent actual trading and actual results may significantly differ from the theoretical results presented. Past performance is not indicative of future performance.

*Performance information for the Dynamic Alpha is for illustrative purposes only and does not represent actual fund performance. For illustration of performance returns are net of fee and do not charge management fees, and no such fees or expenses were deducted from the performance shown unless otherwise noted.

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