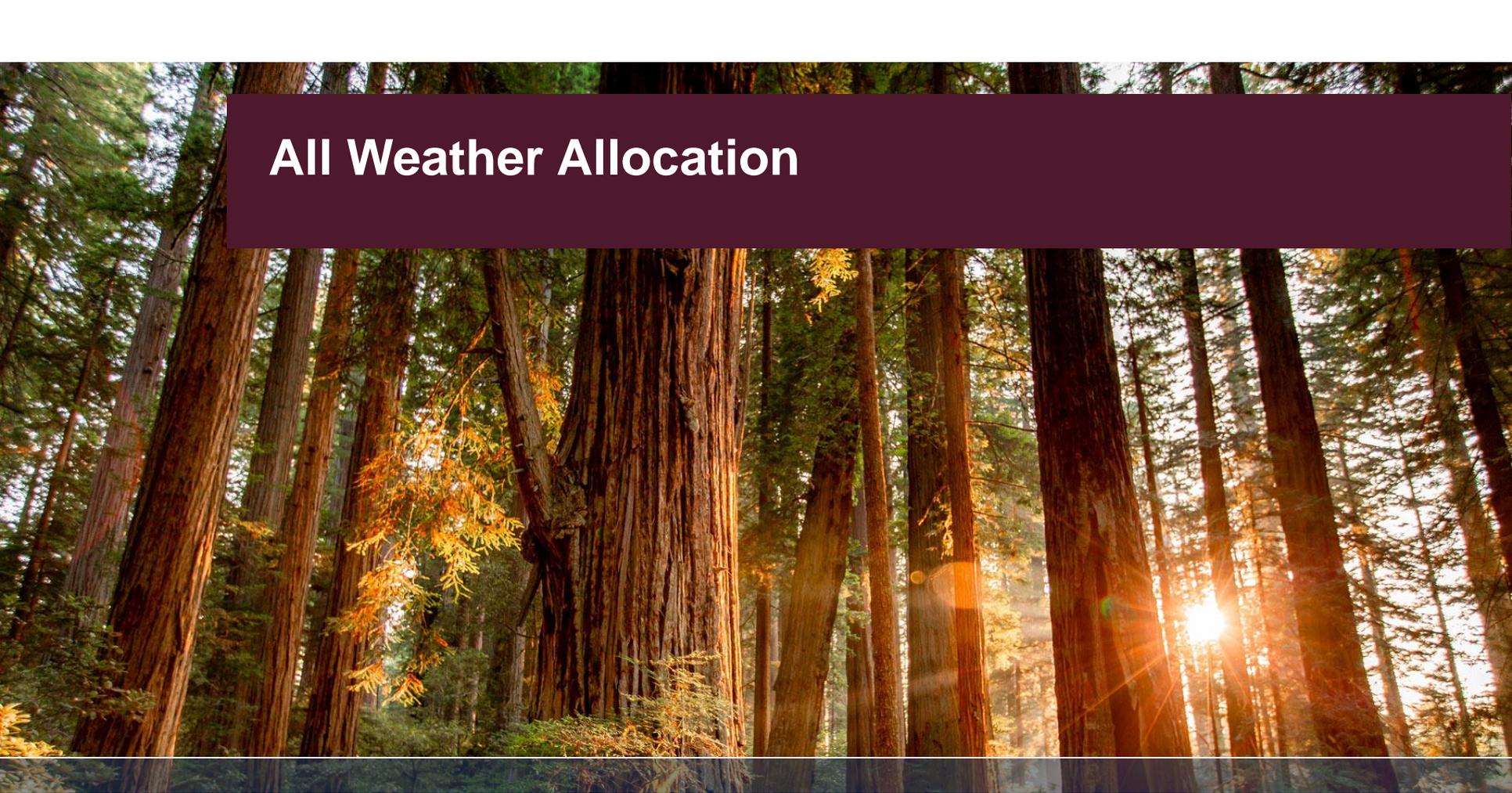


All Weather Allocation



PRESCAP
ADVISORS

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

Agenda:

Our Mission – Risk Mitigation	2
Why is Risk Mitigation so Important Now?	8
Proposed Investment Solution	14

The Investor Dilemma:

An issue investors face: Many investors seek to enhance portfolio returns by allocating to equities, however, most can not endure the risk of prolonged losses.

Can investors generate returns equal to or in excess of the S&P 500 with lower absolute risk by investing in a select universe of equities? At Prescap Advisors we believe this can be achieved.

At, Prescap Advisors we understand how to apply robust measurements of both trend strength and trend exhaustion. Our goal is to reduce price noise on both the overall market and individual security level thus helping to reduce portfolio risk of large drawdowns and increasing excess returns.

Solution

Our goal is to mitigate downside volatility without sacrificing upside potential over a full market cycle.

This is achieved by:

- 1.) **Reducing** portfolio correlation to the S&P 500.
- 2.) **Managing** risk by avoiding crowded trades on both the security and broad market level.
- 3.) **Agnostic** in style and benchmark to capture regime and cycle changes.
- 3.) **Implementing** a proprietary process for entering and exiting positions.

A **risk first approach** to minimize large losses, providing a smoother ride for long-term investing, while attempting to not sacrifice upside returns.

Behavioral economics by Nobel prize winner Daniel Kahneman

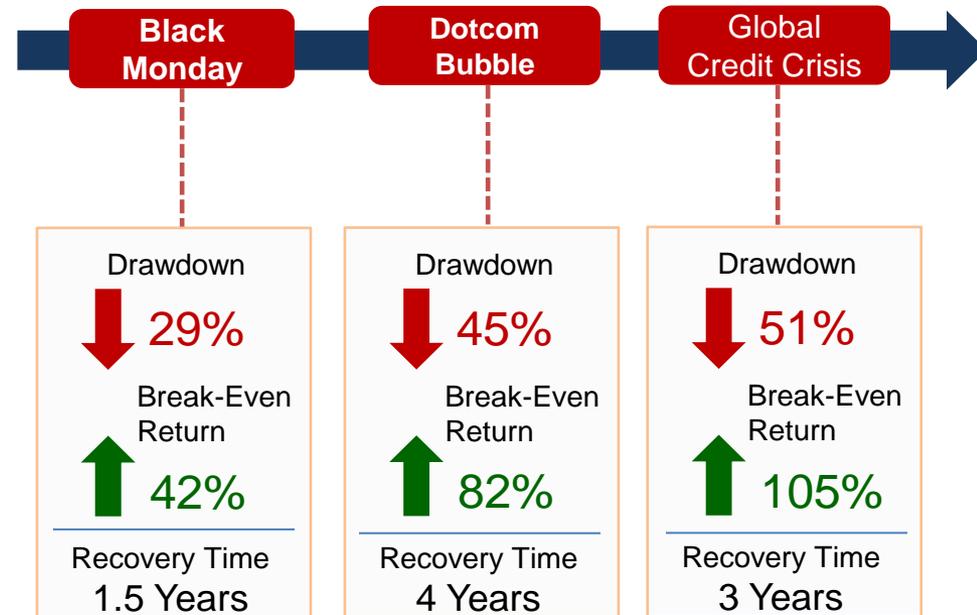
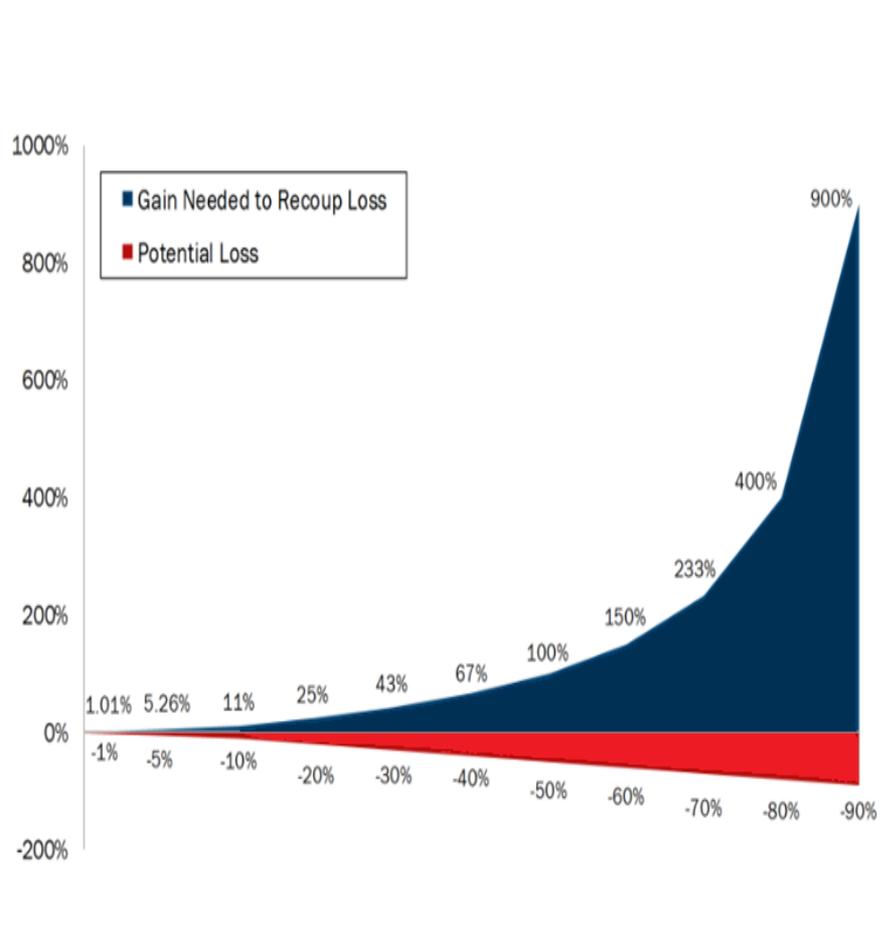
Daniel Kahneman is a professor emeritus of psychology and public affairs at Princeton University, he is widely regarded as a pioneer of modern behavioral economics.

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”

A quantitative investment approach

Why it is vital to have a long only strategy that can limit losses.



Hypothetical Illustration show reflects the Russell 1000 index, this does not represent the returns of any real investment. Past performance is no indication of future results.

Why Mitigating Risk Now Is Vital?

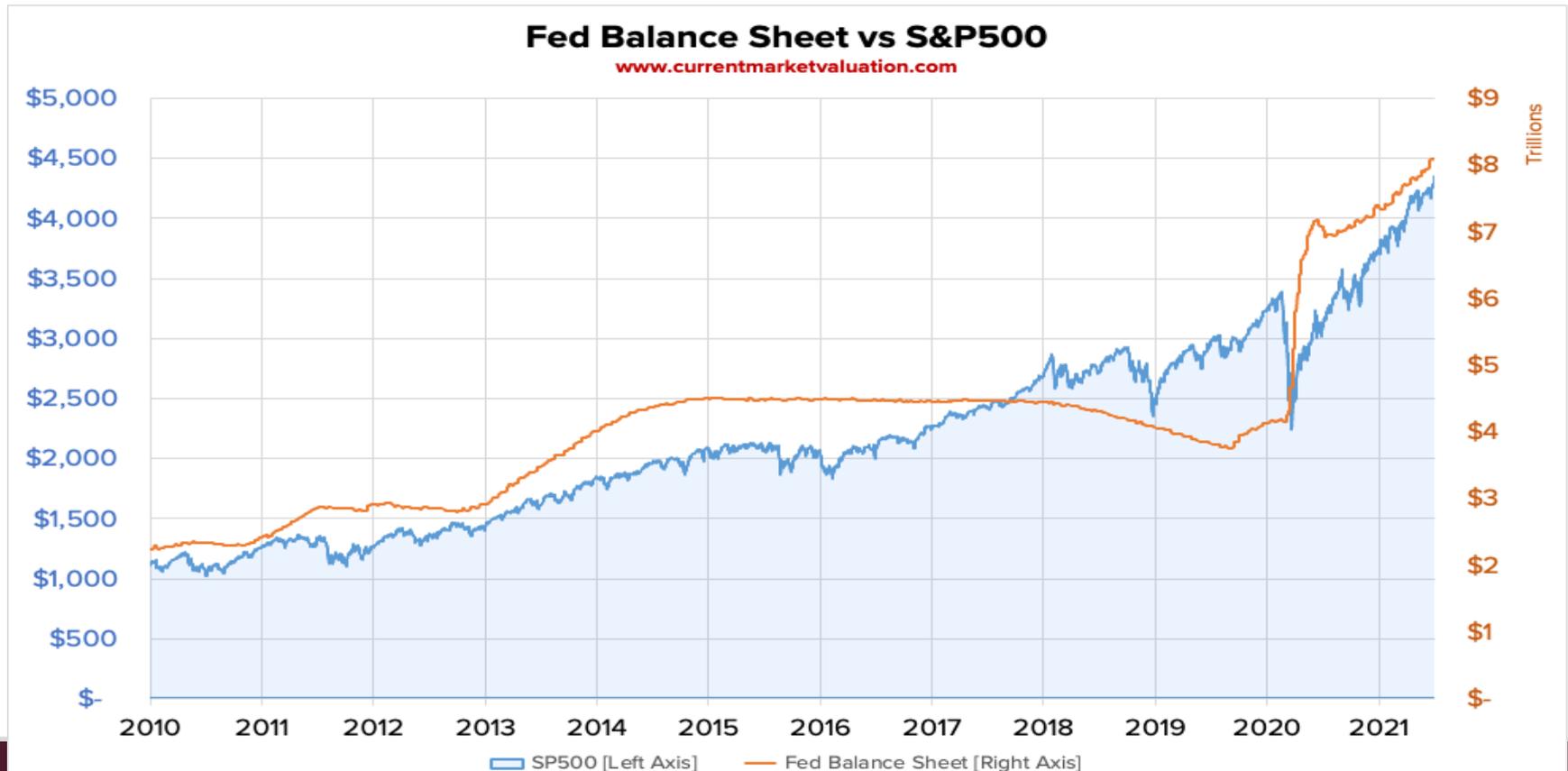
A quantitative investment approach

A new paradigm shift of excessive liquidity

Valuations have significantly increased since 2010 as a result of Central Bank's expansion of their balance sheet to control interest rates. The Fed's new and more aggressive policies were instituted as a result of the 2008 Great Recession.

In 2020 the Fed's emerging liquidity program which was used to purchase treasuries, mortgages and corporate bonds helped drive equity risk premiums to levels not seen since 1999.

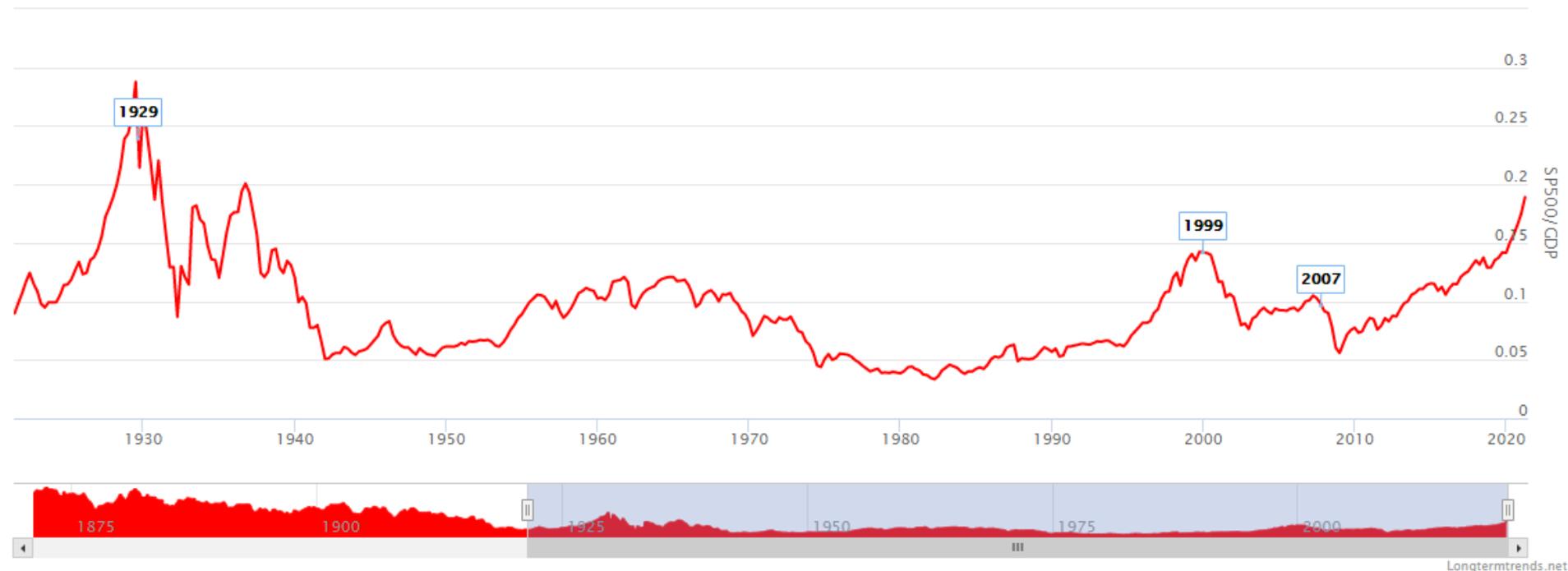
From 2010 to 2021 the Fed's Balance Sheet expanded from \$1.5 trillion to over \$8.6 trillion. As a result, this helped push all asset classes valuations higher.



A quantitative investment approach

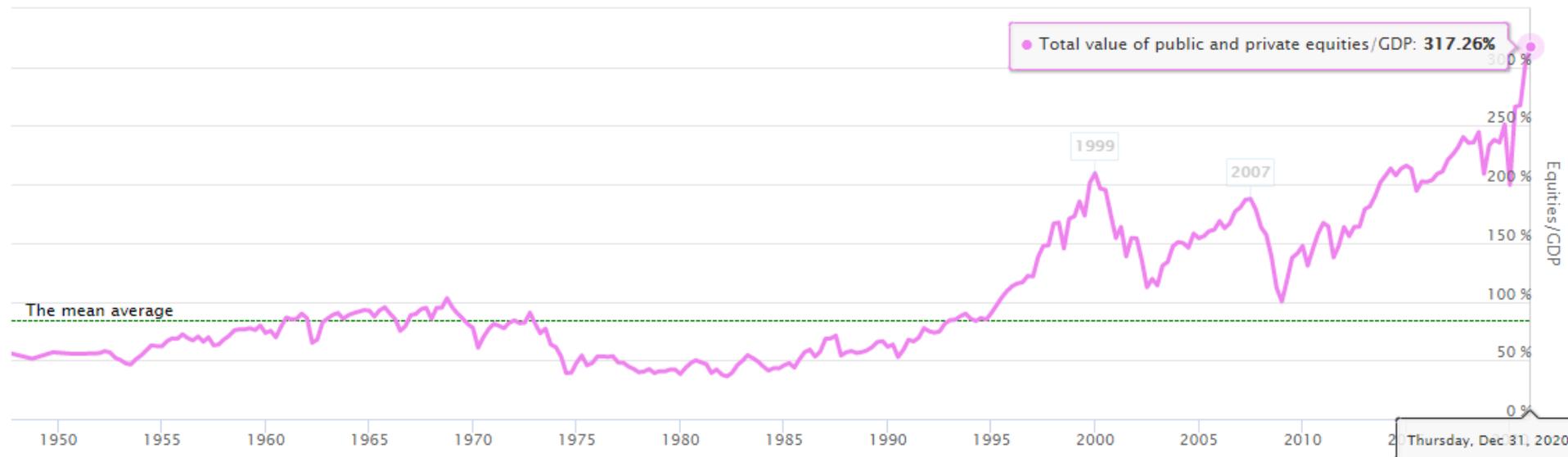
Market Risk's Are Growing

- Highest S&P 500 to GDP Ratio since 1936



Market Risk's Are Growing

- Another very popular metric to measure longer cycle valuations is Valuations to GDP. Currently, this period is seeing the highest Value of Public and Private Equities to GDP Ratio ever.



A quantitative investment approach

Market Risk's Are Growing

While Prescap Advisors does not attempt to forecast market tops, we do believe that there are no free lunches and ultimately risk will occur in the form of valuations reverting to their mean. One metric that is evidence of extremely high valuations caused by excessive liquidity is the current level of the equity risk premium. This is the calculated by the multiple of the S&P 500 divided by the S&P 500's yield.

- **S&P 500 Equity Risk Premiums are 2nd lowest level since 1999 as of Q1 2021**



A quantitative investment approach

Is there an alternative to the 60/40 allocation

There is no doubt the 60/40 allocation has worked very well as a diversified portfolio throughout the last several decades. However, after a 40-year bull market in Treasuries and little inflation over the last 2 decades, where is the path of least resistance now?

Below is the 10-Year Treasury Yield going back to 1985. The peak was 15.70% in 1981 and reached a low of .52% on August 2020.



Market Risk's Are Growing

Why Now a Risk First Approach:

1. **Issue:** Exceptionally low equity risk premiums, caused by the highest level of M2 has resulted in the highest valuations measured by S&P 500 to GDP.
2. **Catalyst:** When the Fed removes the excess liquidity, programs mean reversion of equity risk premiums will occur once the \$120 billion monthly emergency bond buying program is reduced.
3. **Traditional Risk Mitigation:** 60/40 allocation that has been a historical staple risk adjusted allocation will struggle to protect client portfolios as rates will most likely will rise as the Fed slows its purchases of Bonds.
4. **Solution: PRESCAP All Weather Allocation** will attempt as it has done historically to reduce market exposure during both euphoric and stressful market environments. Ideally, Dynamic Alpha tries to avoid an overaction of market noise and capture as much upside as possible while mitigating downside volatilizing.

Proposed Hypothetical
New Allocation to Mitigate Market Risk

XYZ vs. recommend new investment strategy

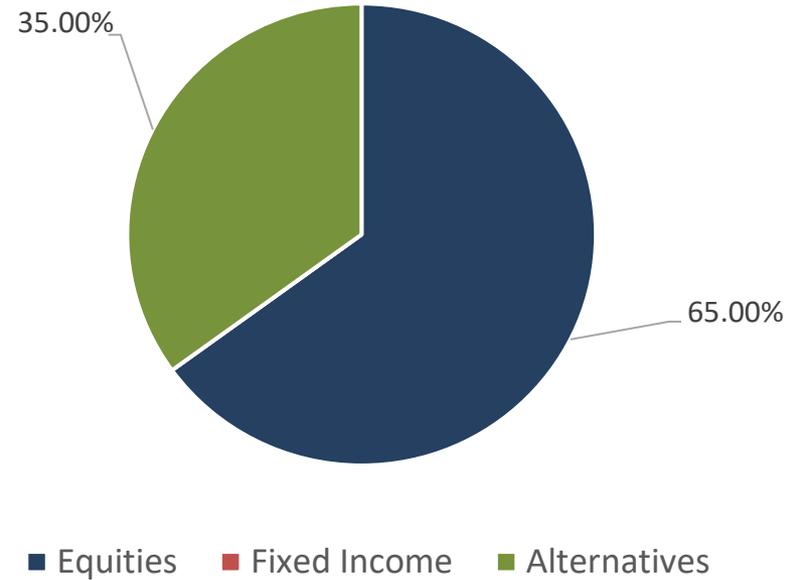
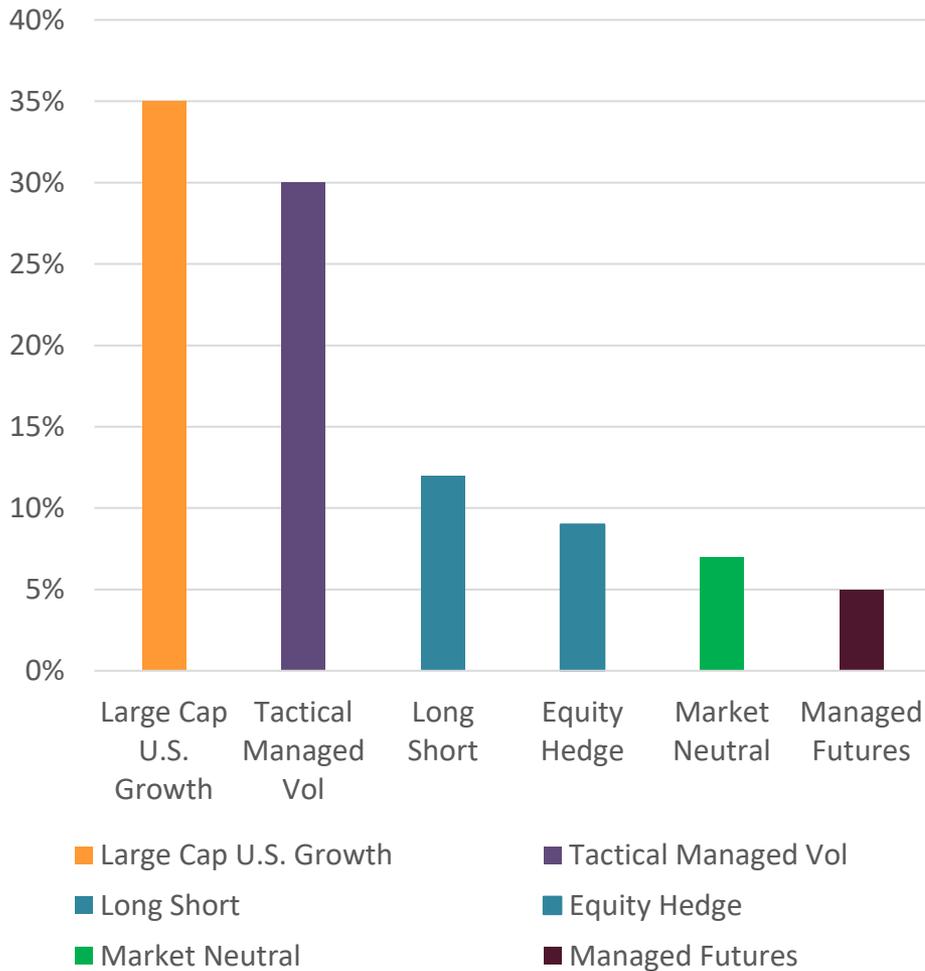
- This following is an illustration to show how XYZ Trust current portfolio performed vs. both a traditional 60/40 allocation and our hypothetical recommend portfolio during COVID 19 to June 30th, 2021.
- The objective of the new portfolio is:
 - 1. Mitigate Drawdown Risk with strategies that reduce risk**
 - 2. Reduce Fixed Income exposure as rates are at a historical lows**
 - 3. Increase some exposure to commodities if inflation is not transitory**
 - 4. Incorporate a Large Cap strategy that can raise cash and is agnostic in investment style to change during different market cycles.**

* Past performance is not indicative of future results.

A quantitative investment approach

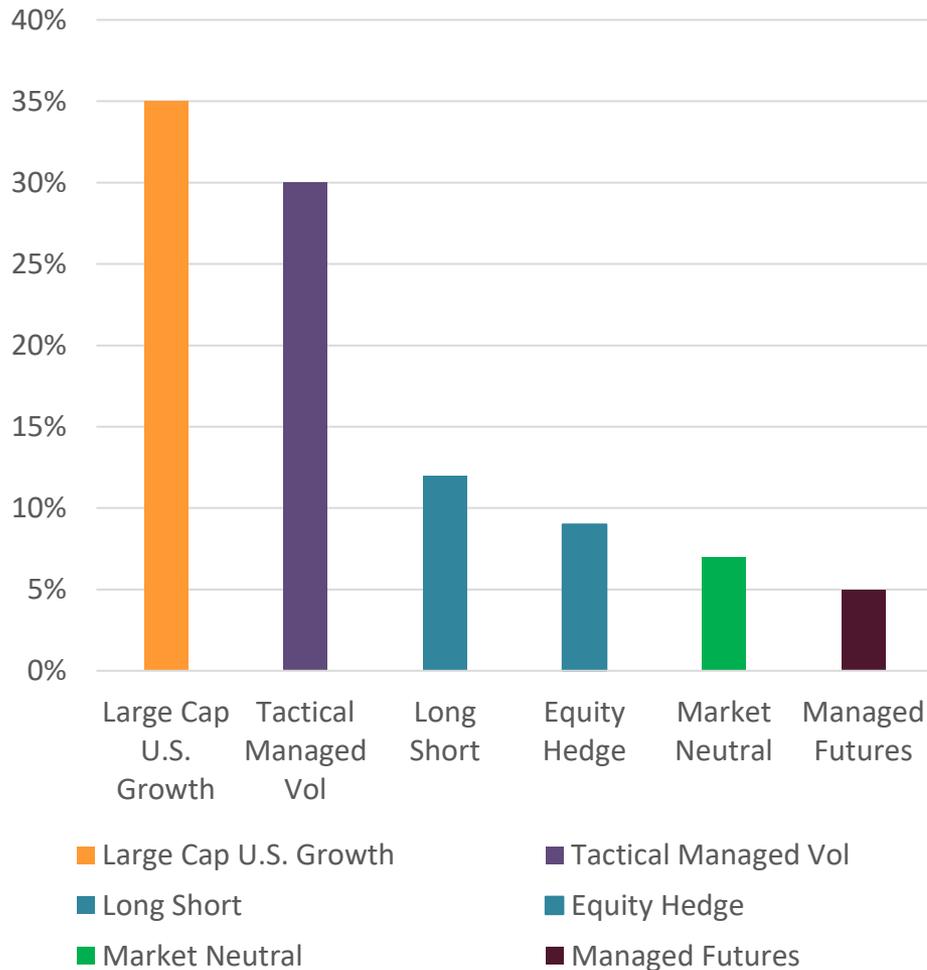
Growth Managed Risk Allocation

Strategies



Growth Managed Risk Allocation

Strategies



Why Large Cap U.S. Growth?

- Long term secular growth within the U.S. we believe will outperform other styles. However, we are adding a growth manager that follows “GARP”. Growth at a Reasonable Price. This will help mitigate downside losses if multiples in technology reprice due to higher interest rates.

Why U.S. Equity Hedge?

- Large to Mid Cap U.S. equities with a hedge overlay that is on always to mitigate downside side.

Why U.S. Managed Vol Equities

- Tactically raises cash if market are over bought, trending lower or there is a regime change (i.e., interest rate change, early cycle, mid cycle late cycle)

Why Little Exposure to Fixed Income?

- Tapering will potentially be unwound by mid 2022.
- Rates are artificially surprised and at 40-year lows, thus bonds will be challenged.

Why Managed Futures?

- Less correlated to equities
- Inflationary benefits

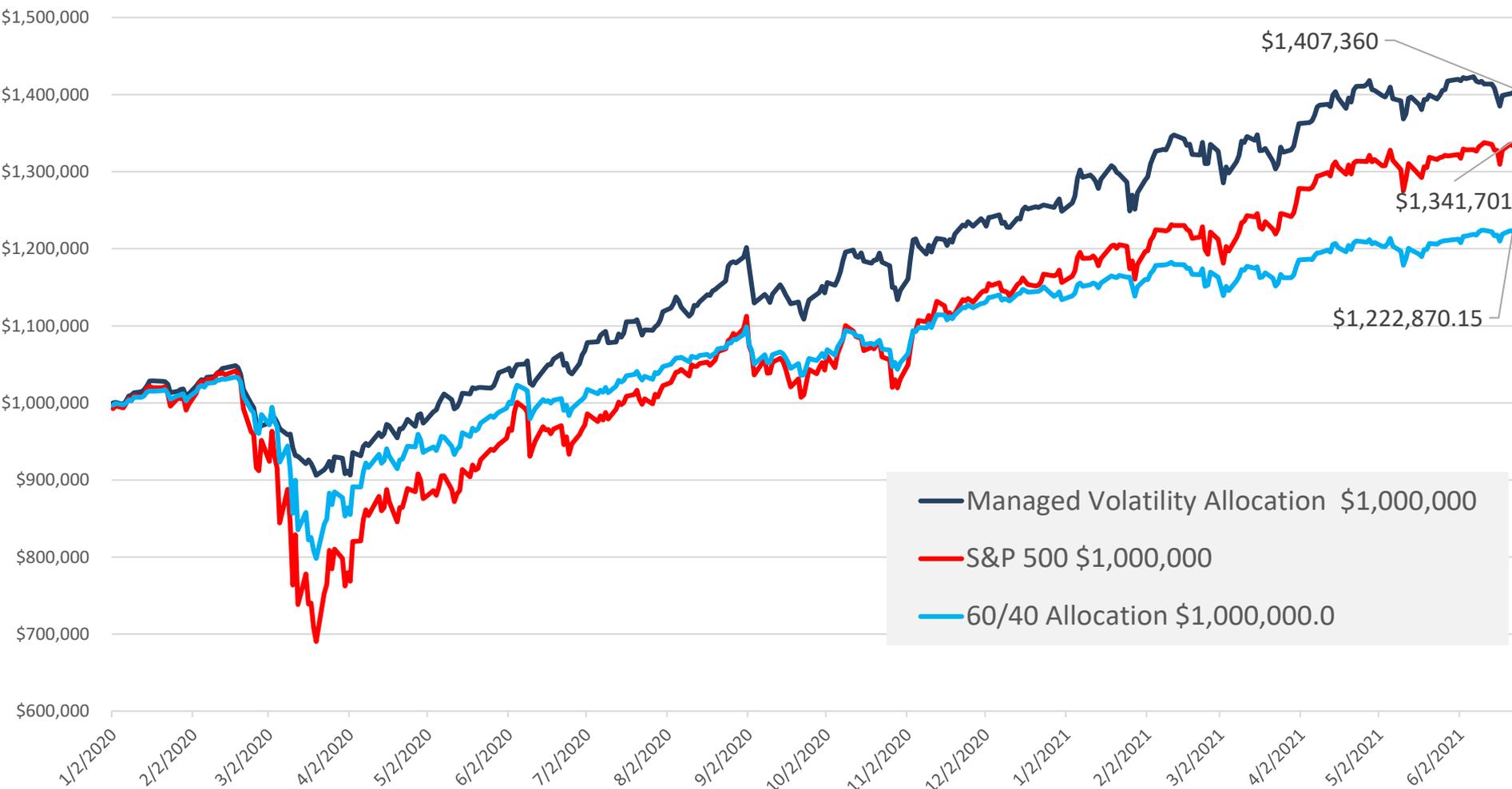
Why Market Neutral?

- Low Vol .0 to .18 beta
- Convertible arb strategy

A quantitative investment approach

Growth Managed Risk Allocation

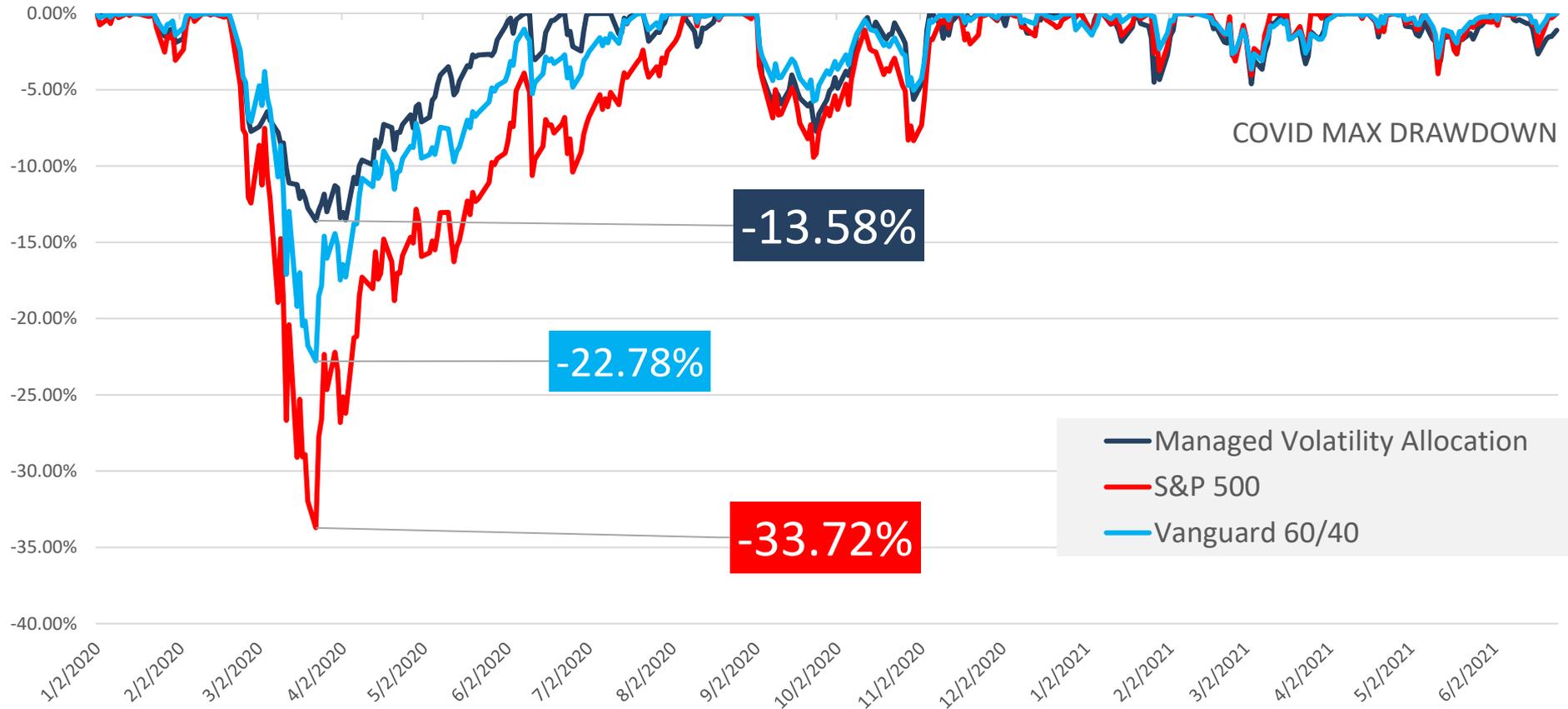
Growth Managed Risk Allocation Vs. S&P 500 during Covid19. "Hypothetical Allocation"



A quantitative investment approach

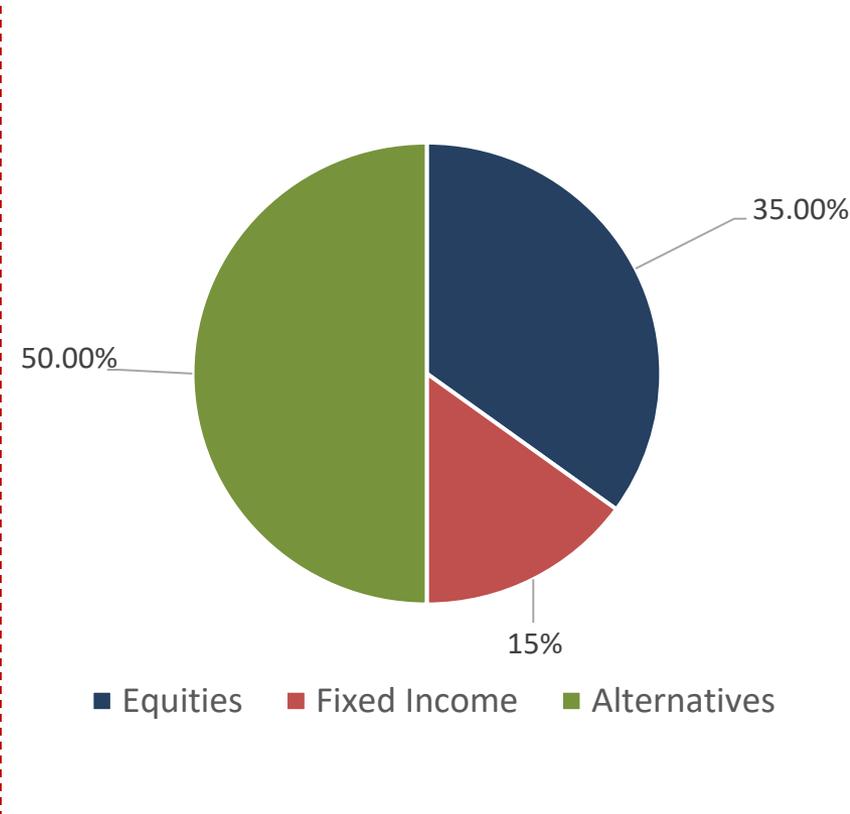
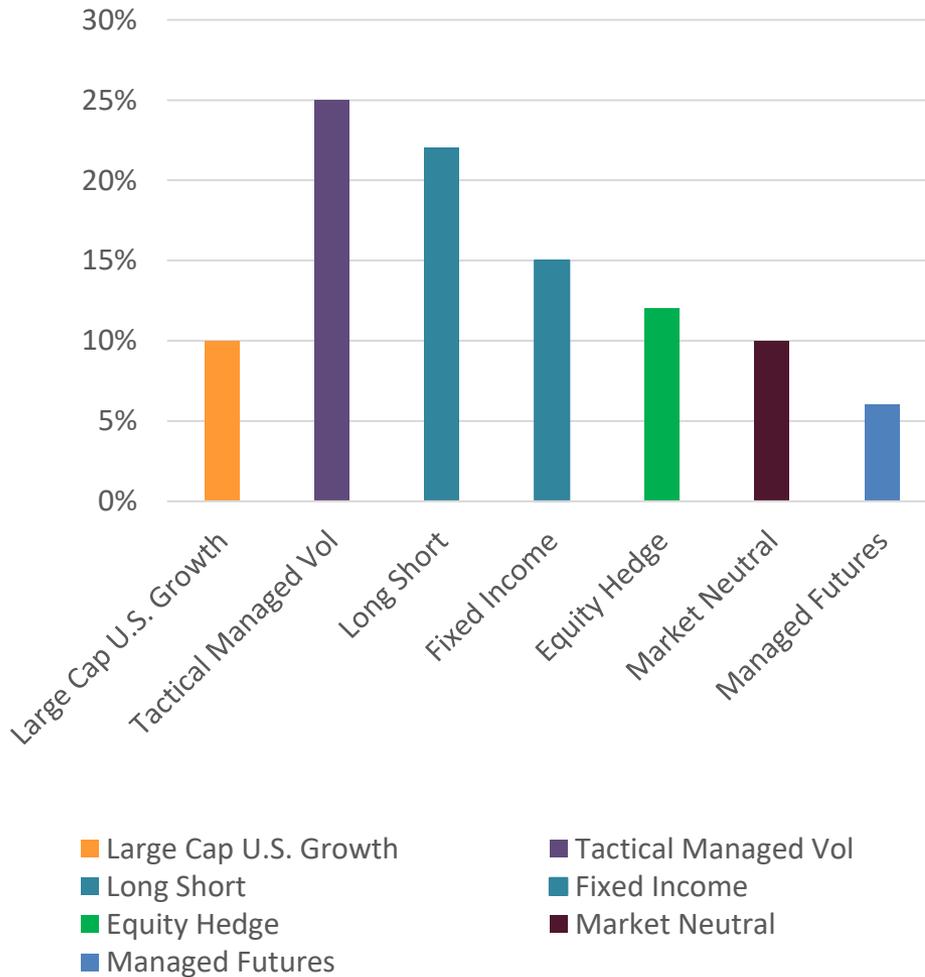
Growth Managed Risk Allocation

Max Draw Down of Growth Managed Risk Allocation Vs. S&P 500 during Covid19.
 "Hypothetical Allocation"



Moderate Managed Risk Allocation

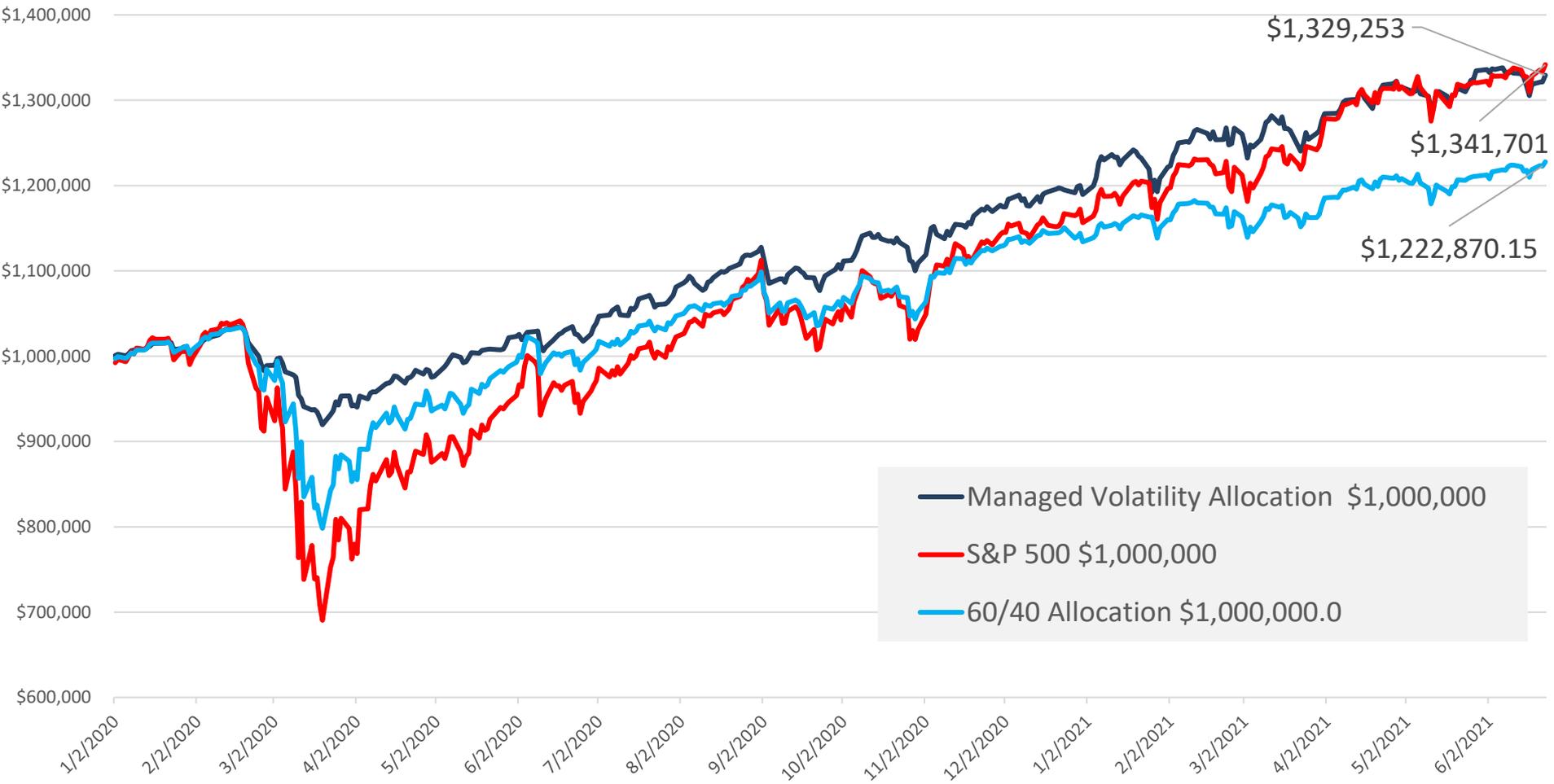
Strategies



A quantitative investment approach

Moderate Managed Risk Allocation

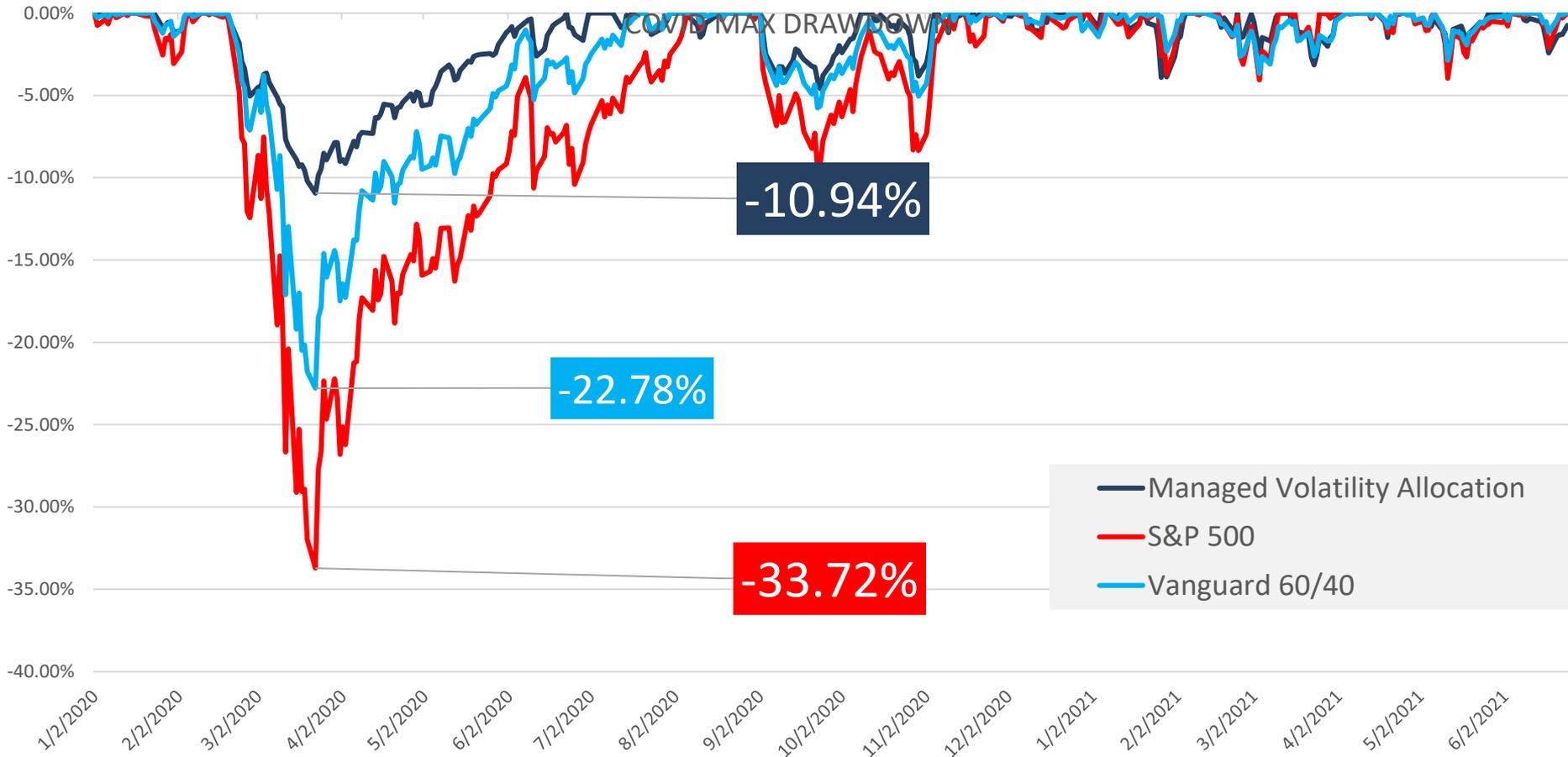
Moderate Managed Risk Allocation Vs. S&P 500 during Covid19. "Hypothetical Allocation"



A quantitative investment approach

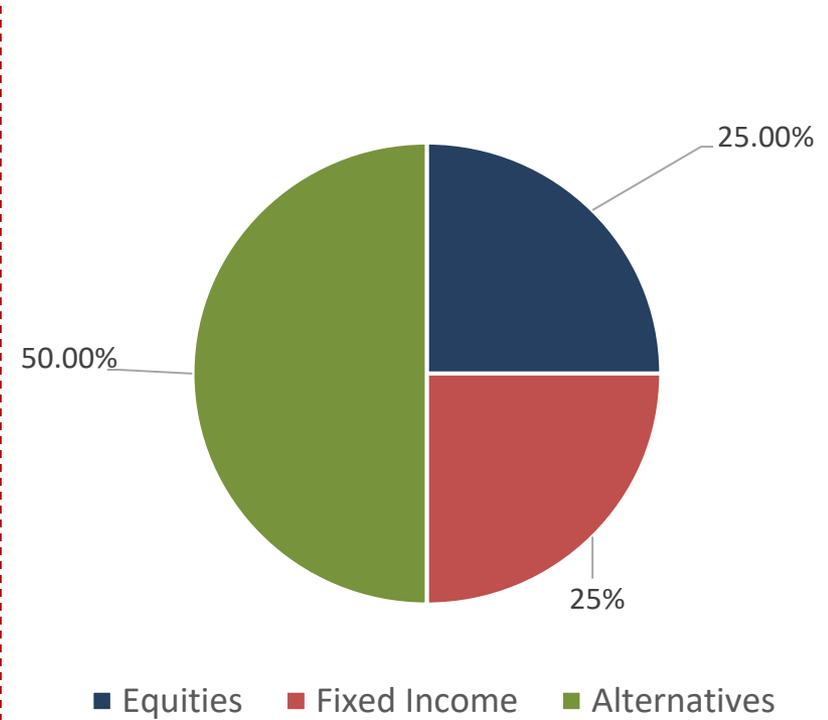
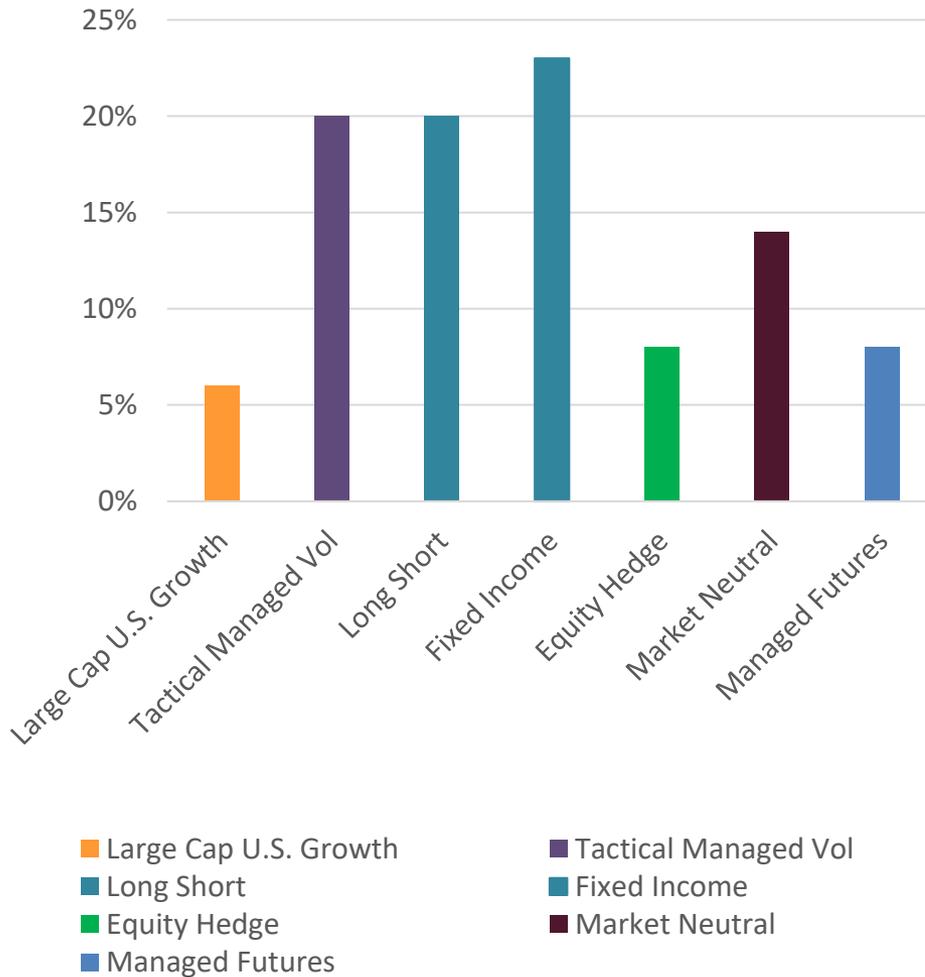
Moderate Managed Risk Allocation

Max Draw Down of Moderate Managed Risk Allocation Vs. S&P 500 during Covid19. "Hypothetical Allocation"



Conservative Managed Risk Allocation

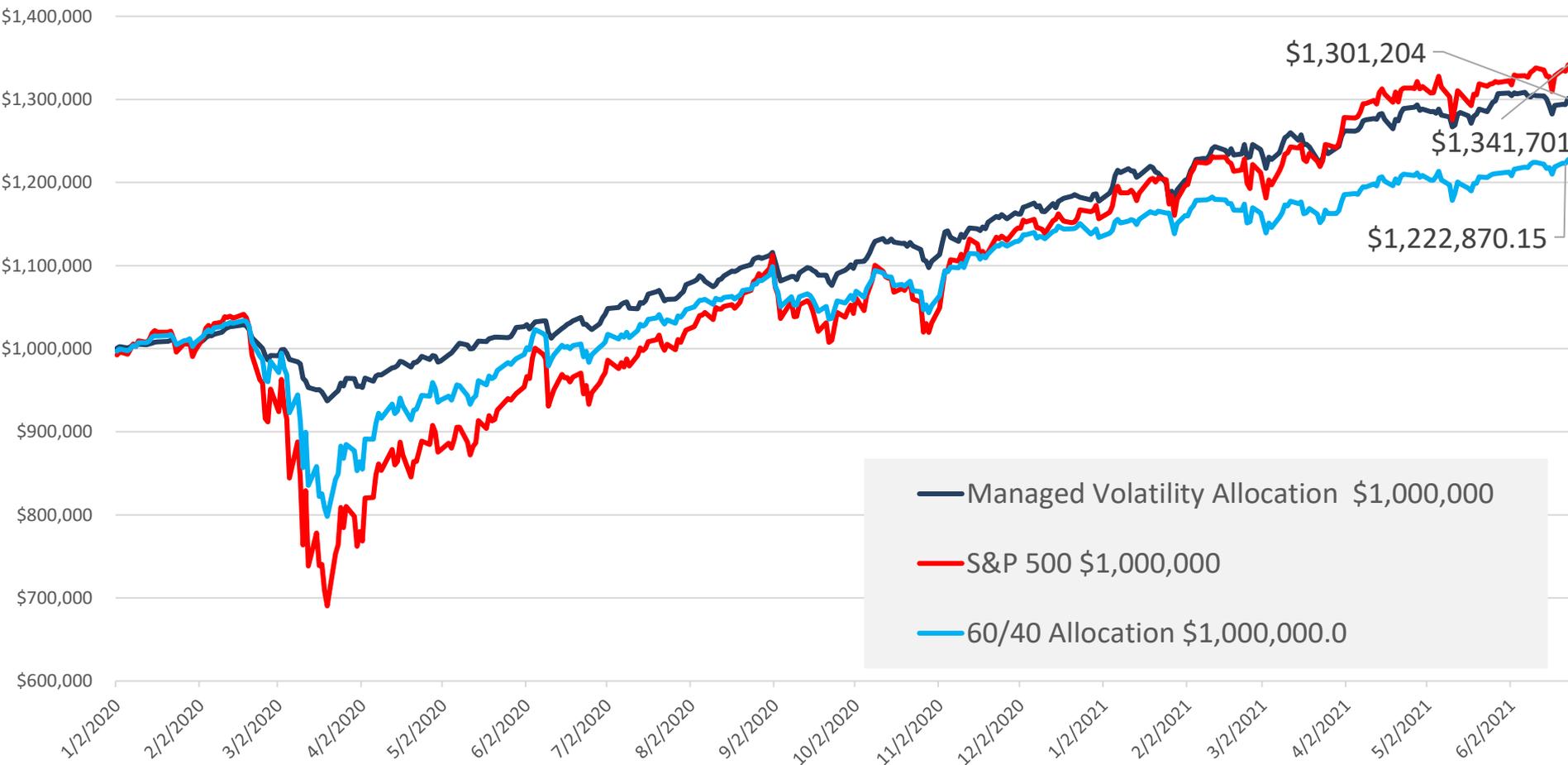
Strategies



A quantitative investment approach

Conservative Managed Risk Allocation

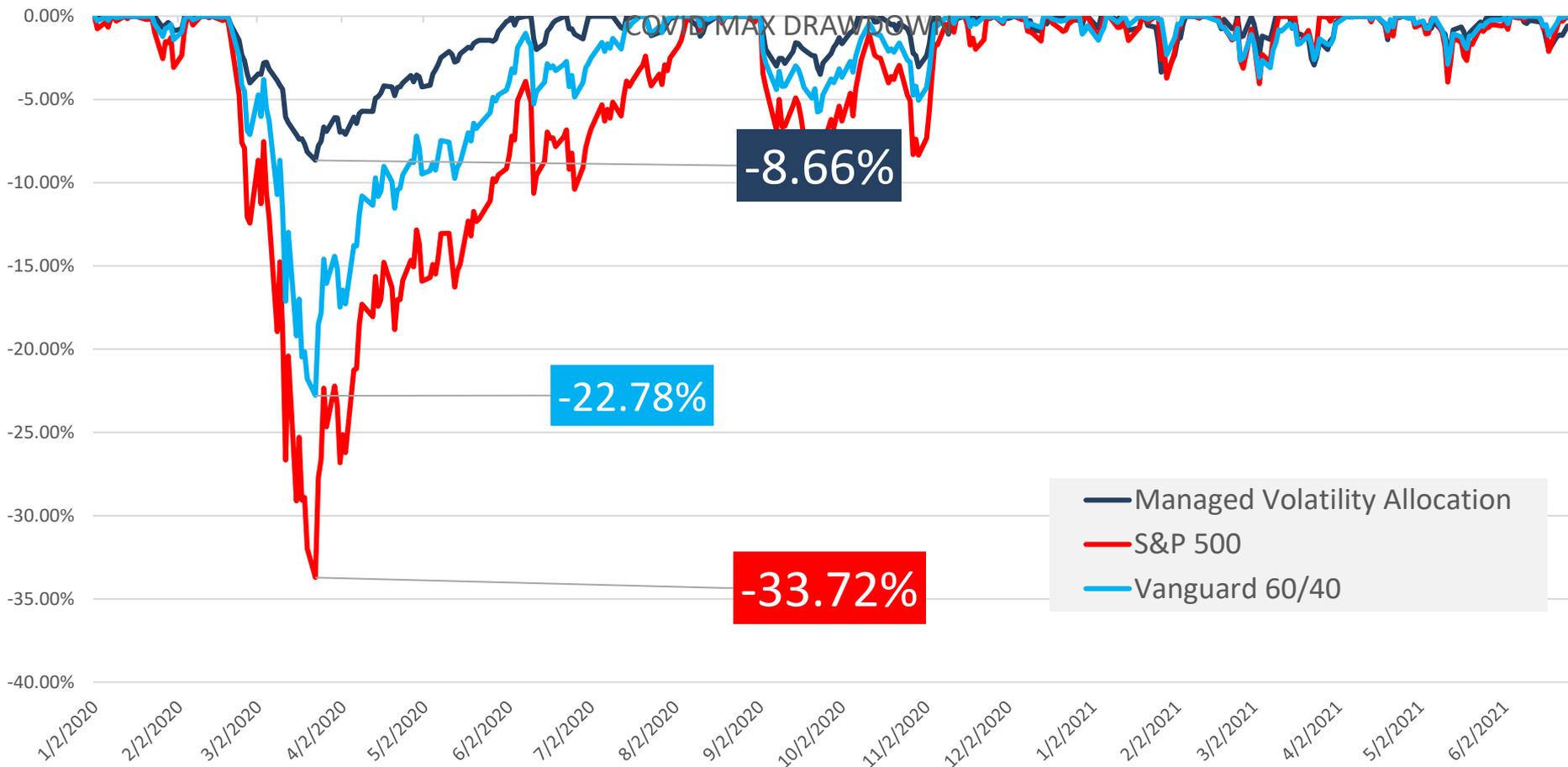
Conservative Managed Risk Allocation Vs. S&P 500 during Covid19. "Hypothetical Allocation"



A quantitative investment approach

Conservative Managed Risk Allocation

Max Draw Down of Conservative Managed Risk Allocation Vs. S&P 500 during Covid19. "Hypothetical Allocation"



A quantitative investment approach

Disclosure

Prescap Advisors. is a registered investment adviser. Information presented herein is for educational purposes only and does not intend to make an offer or solicitation for the sale or purchase of any specific securities, investments, or investment strategies. Investments involve risk and unless otherwise stated, are not guaranteed. Readers of the information contained on this (flyer, report, handout, etc.)), should be aware that any action taken by the viewer/reader based on this information is taken at their own risk. This information does not address individual situations and should not be construed or viewed as any typed of individual or group recommendation. Be sure to first consult with a qualified financial adviser, tax professional, and/or legal counsel before implementing any securities, investments, or investment strategies discussed.

The performance shown represents only the results of Prescap Advisors. model portfolios for the relevant time period and do not represent the results of actual trading of investor assets. Model portfolio performance is the result of the application of the Prescap Advisors. proprietary investment process. Model performance has inherent limitations. The results are theoretical and do not reflect any investor's actual experience with owning, trading or managing an actual investment account. Thus, the performance shown does not reflect the impact that material economic and market factors had or might have had on decision making if actual investor money had been managed.

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 Prescap Advisors. 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.

A quantitative investment approach

This presentation (including any hypothetical/backtested performance results) is provided for informational purposes only and is subject to revision. This presentation relates to a rule-based model and related investment strategy which are managed by The Manager. This presentation is not an offer to sell or a solicitation of an offer to purchase an interest or shares (“Interests”) in any pooled vehicle. The Manager does not assume any obligation or duty to update or otherwise revise information set forth herein. This document is not to be reproduced or transmitted, in whole or in part, to other third parties, without the prior consent of The Manager. Certain information contained in this presentation constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” or “believe,” or the negatives thereof or other variations or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of an investment managed using The Manager’s model or investment strategy may differ materially from those reflected in such forward-looking statements or in the hypothetical backtested composite results or the model’s model performance results included in this presentation.

The information in this presentation is made available on an “as is,” without representation or warranty basis. There can be no assurance that The Manager’s investment strategy will achieve any level of performance, and investment results may vary substantially from year to year or even from month to month. An investor could lose all or substantially all of his or her investment. Both the use of a single adviser and the focus on a single investment strategy could result in the lack of diversification and consequently, higher risk. The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. You should consult your investment adviser, tax, legal, accounting or other advisors about the matters discussed herein. These materials represent an assessment of the market environment at specific points in time and are intended neither to be a guarantee of future events nor as a primary basis for investment decisions. The hypothetical/backtested performance results and model performance results should not be construed as advice meeting the particular needs of any investor. Past performance (whether actual, hypothetical/backtested or model performance) is not indicative of future performance and investments in equity securities do present risk of loss. The ability to replicate the hypothetical or model performance results in actual trading could be affected by market or economic conditions, among other things.

Investors should understand that while the performance results may show a general rising trend at times, there is no assurance that any such trends will continue. If such trends are broken, then investors may experience real losses. The Manager nor any other person managed any product or account seeking to track the performance of the model prior to March 2, 2015. No representation is being made that any account will achieve performance results similar to those shown in this presentation. In fact, there may be substantial differences between backtested performance results and the actual results subsequently achieved by any particular investment program. As a result, the model theoretically may be changed from time to time to obtain more favorable performance results. There are other factors related to the markets in general or to the implementation of any specific investment program which have not been fully accounted for in the preparation of the hypothetical/backtested performance results, all of which may adversely affect actual portfolio management results. The information included in this presentation reflects the different assumptions, views and analytical methods of The Manager as of the date of this presentation. The model’s performance during the Backtested Period is not based on live results produced by an investor’s actual investing and trading, but was achieved by the retroactive application of a model designed with the benefit of hindsight, and, other than the composite results, the model performance subsequent to March 2, 2015 is not based on live results produced by an investor’s investment and trading, and fees, expenses, transaction costs, commissions, penalties or taxes have not been netted from the gross performance results. The performance results include reinvestment of dividends, capital gains and other earnings. As the Hypothetical Information was backtested, it does not reflect contemporaneous advice or record keeping by an investment adviser. Actual, live client results may have materially differed from the presented performance results. All information presented after the model inception date (March 2, 2015) is the model’s model performance, which means it was calculated by The Manager in real-time (not on a backtested basis), but does not reflect the payment of any fees, commissions or expenses (except as otherwise described in this presentation). Accounts and funds managed by an adviser using The Manager’s model portfolios are subject to additions and redemptions of assets under management, which may positively or negatively affect performance depending generally upon the timing of such events in relation to the market’s direction. The Hypothetical Information and model performance assume full investment, whereas actual accounts and funds managed by an adviser would most likely have a positive cash position. Had the Hypothetical Information or model performance included the cash position, the information would have been different and generally may have been lower. While there have been periodic updates and improvements to The Manager model, there have not been any material changes in the objectives or strategies of the model that have occurred that may affect results.

While The Manager believes the outside data sources cited to be credible, it has not independently verified the correctness of any of their inputs or calculations and, therefore, does not warrant the accuracy of any third-party sources or information.