

TCP|Trowbridge
Capital Partners

$$C_{eff}(T) = C - \theta_{s\rho_{ice}} L \frac{\partial w_{ice}}{\partial T}$$

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How to incorporate Dynamic Alpha Strategy into your investment allocation for mitigating risk

Analytic Review of the following:

Advisor Portfolios

Trowbridge

- *Balanced Portfolio Model Vs. Alternative Growth Allocation
- *Balanced Portfolio Model Vs. Alternative Moderate Allocation
- *Balanced Portfolio Model Vs. Dynamic Alpha

- Growth Vs. Dynamic Alpha
- Growth Vs. Alternative Growth Allocation

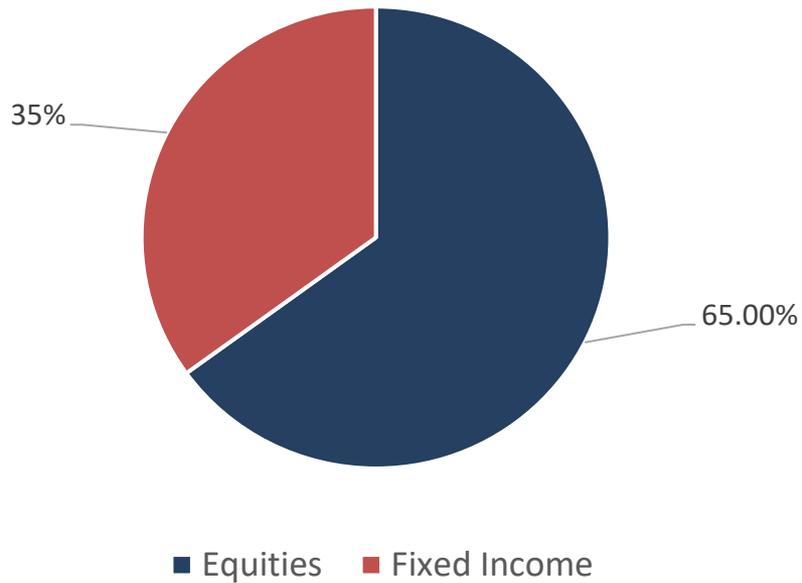
* Past performance is not indicative of future results.

Balanced Portfolio Vs. Alternative Growth Allocation

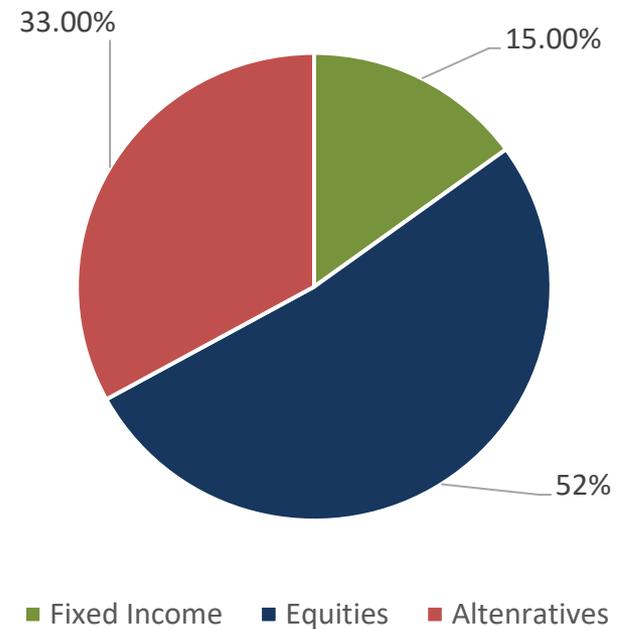
	CAGR	MAX Drawdown
Balanced Portfolio	13.61%	24.87%
Alternative Growth Allocation	17.26%	17.03%

Balanced Portfolio Vs. Alternative Growth Allocation

Balanced Portfolio

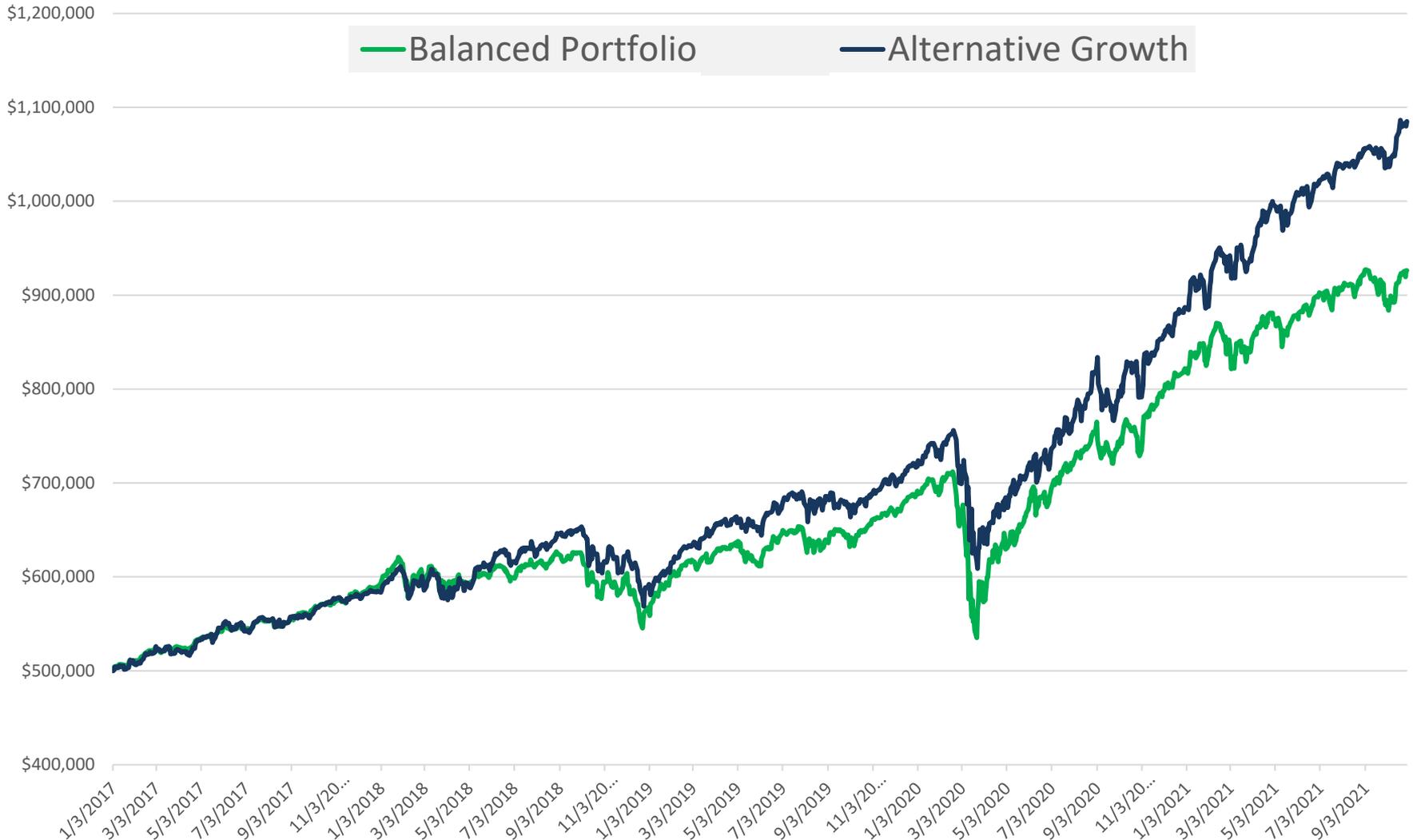


Alternative Growth Allocation



A quantitative investment approach

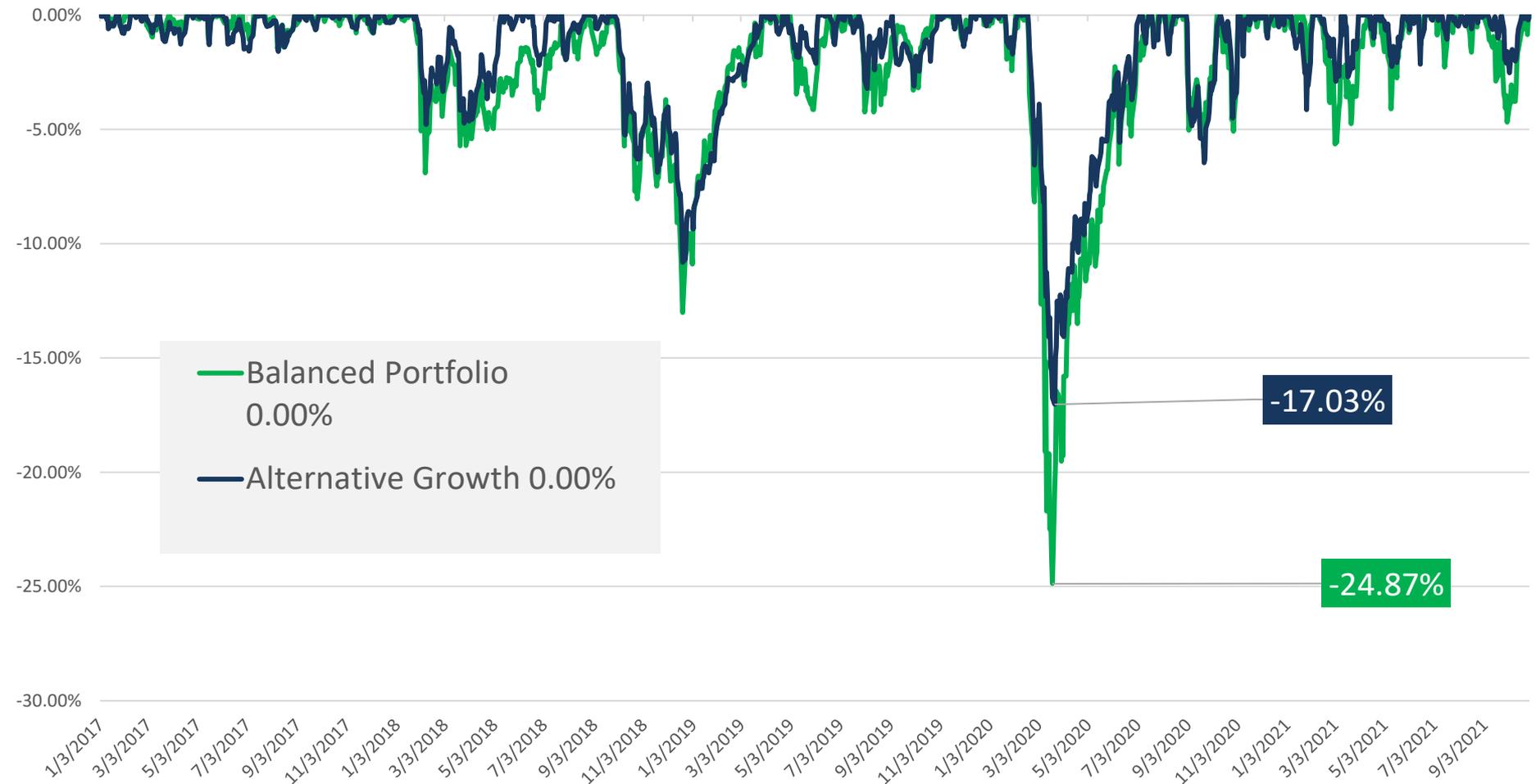
Balanced Portfolio Model Vs. Alternative Growth Allocation



Past Performance is not indicative of future returns.

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Balanced Portfolio Vs. Alternative Growth Allocation MAX Drawdown



— Balanced Portfolio
0.00%

— Alternative Growth 0.00%

-17.03%

-24.87%

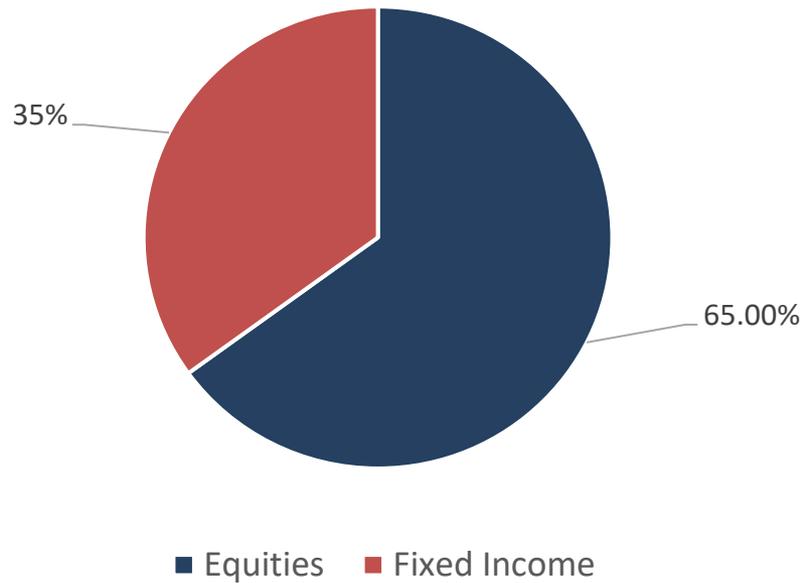
Past Performance is not indicative of future returns.

Balanced Portfolio Vs. Alternative Growth Allocation

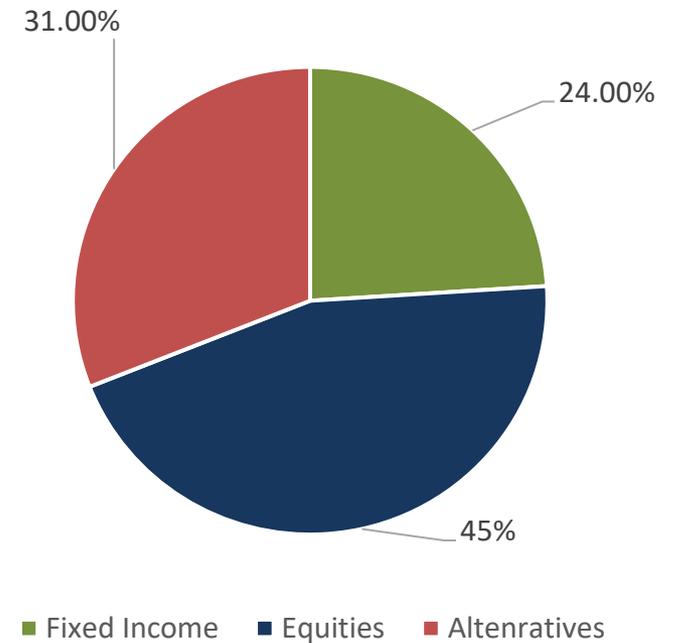
	CAGR	MAX Drawdown
Balanced Portfolio	13.61%	24.87%
Alternative Growth Allocation	17.26%	17.03%

Balanced Portfolio Vs. Alternative Moderate Allocation

Balanced Portfolio

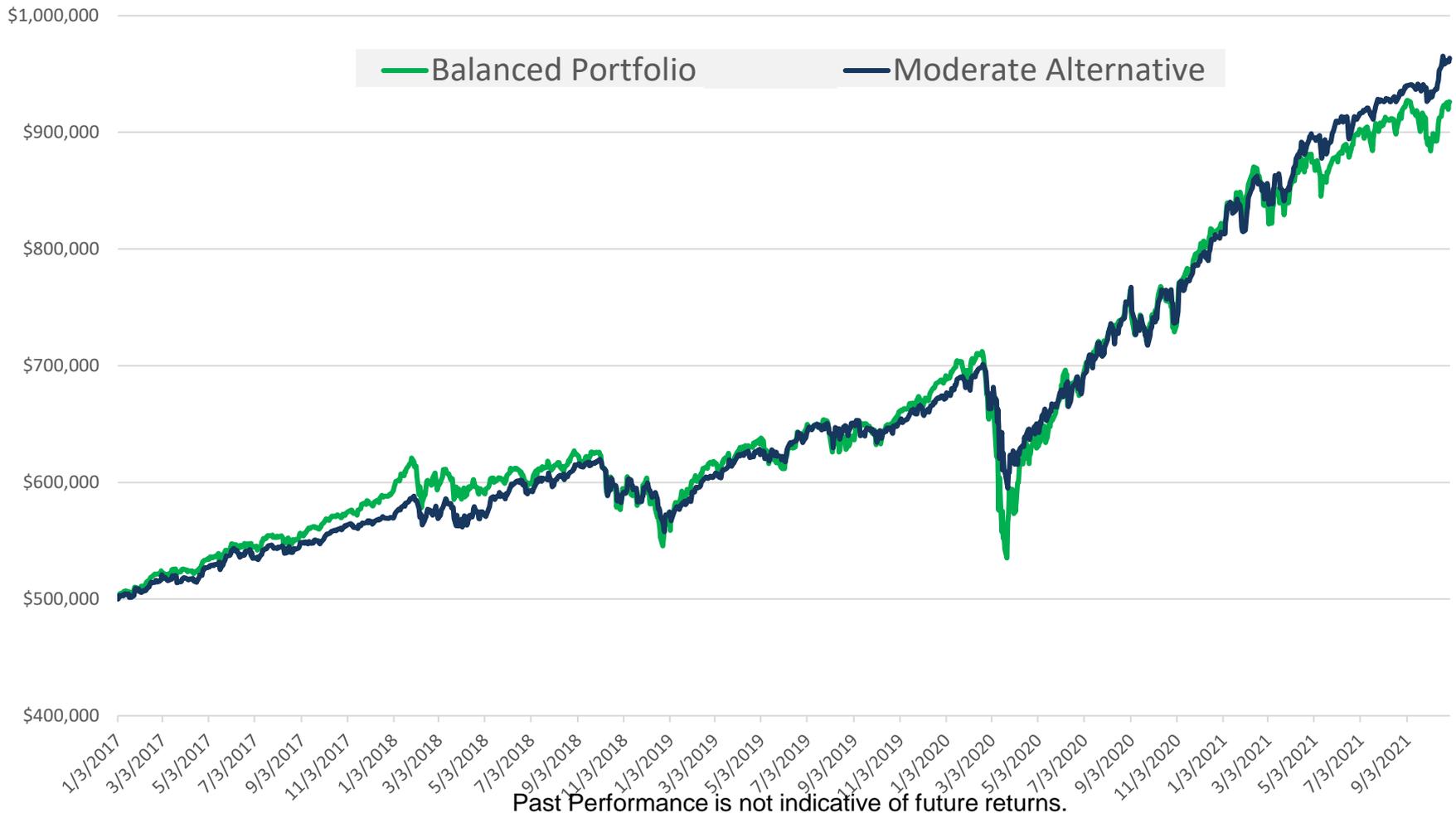


Alternative Growth Allocation



A quantitative investment approach

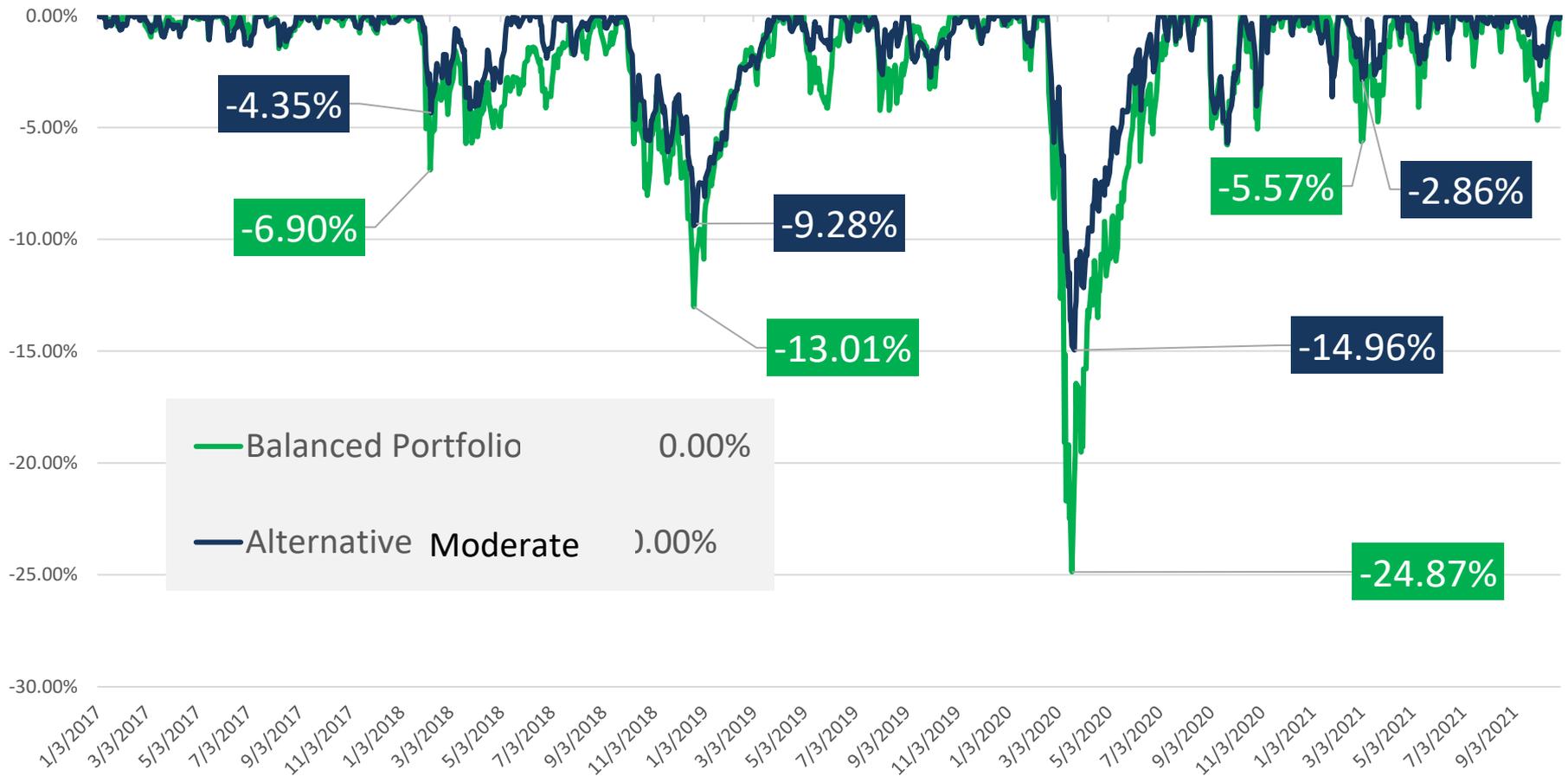
Balanced Portfolio Vs. Alternative Moderate Allocation



Past Performance is not indicative of future returns.

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Balanced Portfolio Model Vs. Alternative Moderate Allocation MAX Drawdown



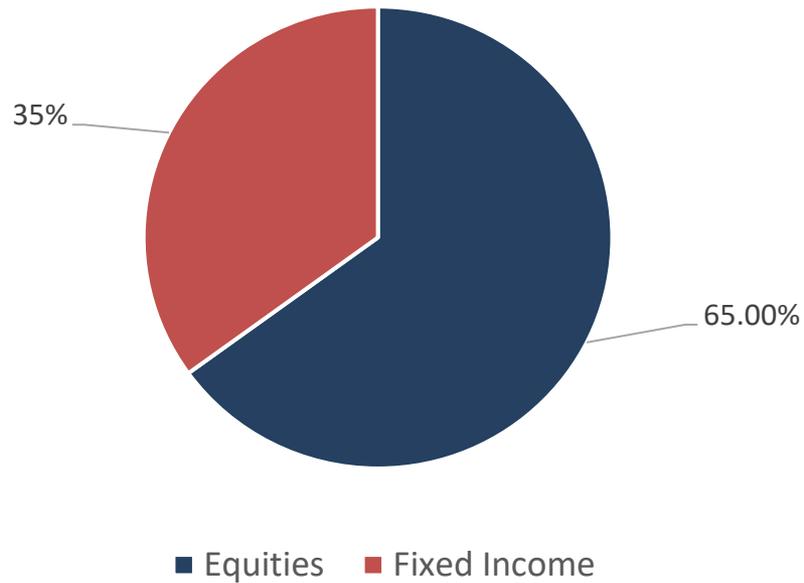
Past Performance is not indicative of future returns.

Balanced Portfolio Vs. Alternative Moderate Allocation

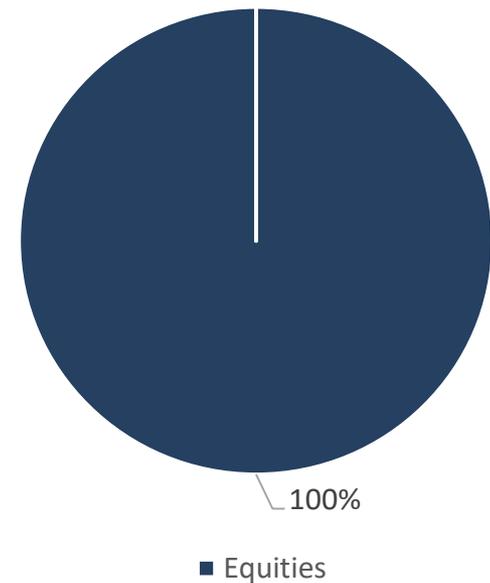
	CAGR	MAX Drawdown
Balanced Portfolio	13.61%	24.87%
Alternative Growth Allocation	14.46%	14.96%

Balanced Portfolio Vs. Alternative Moderate Allocation

Balanced Portfolio

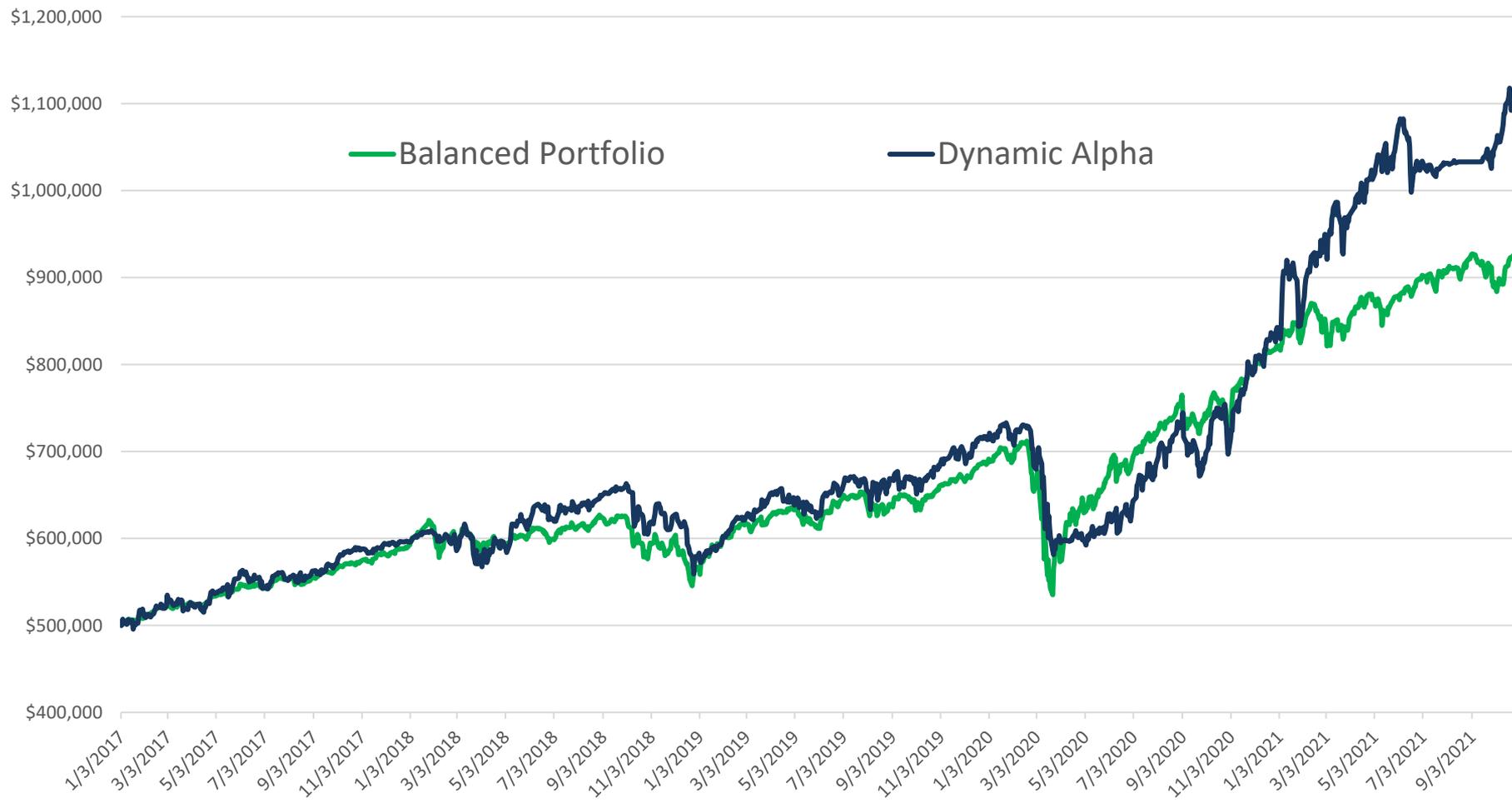


Alternative Growth Allocation



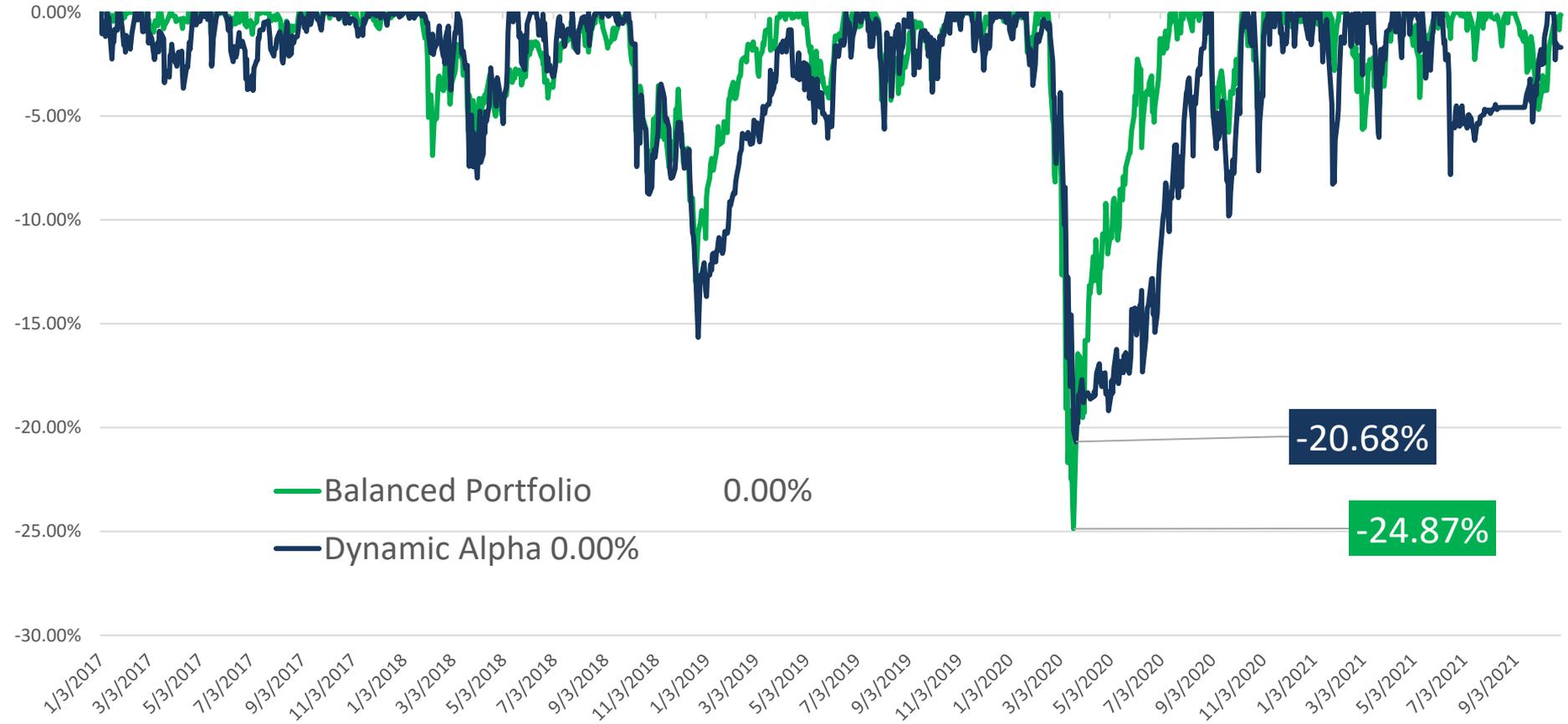
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Balanced Portfolio Vs. Dynamic Alpha



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Balanced Portfolio Vs. Dynamic Alpha MAX Drawdown

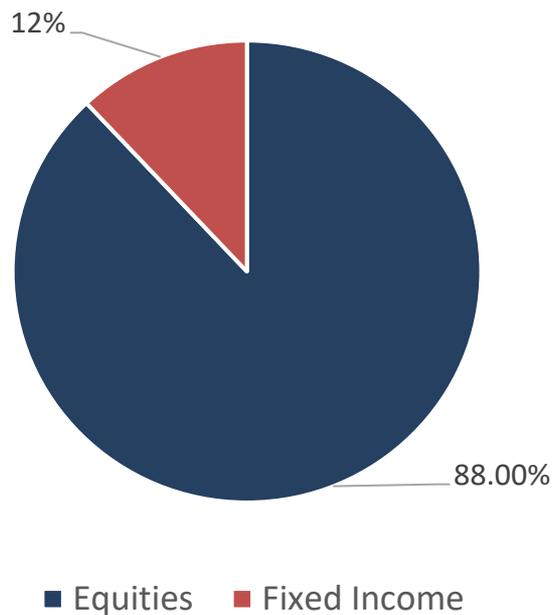


Growth Portfolio Vs. Dynamic Alpha

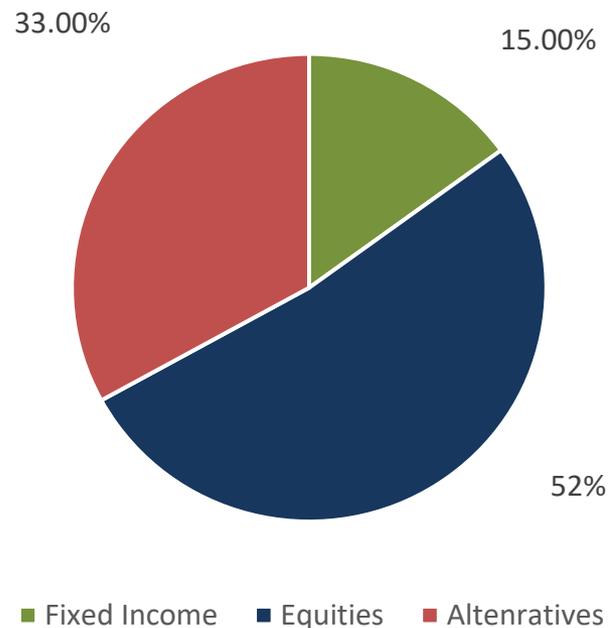
	CAGR	MAX Drawdown
Growth Portfolio	17.98%	31.11%
Dynamic Alpha	17.95%	20.68%

Growth Vs. Alternative Growth Allocation

Growth

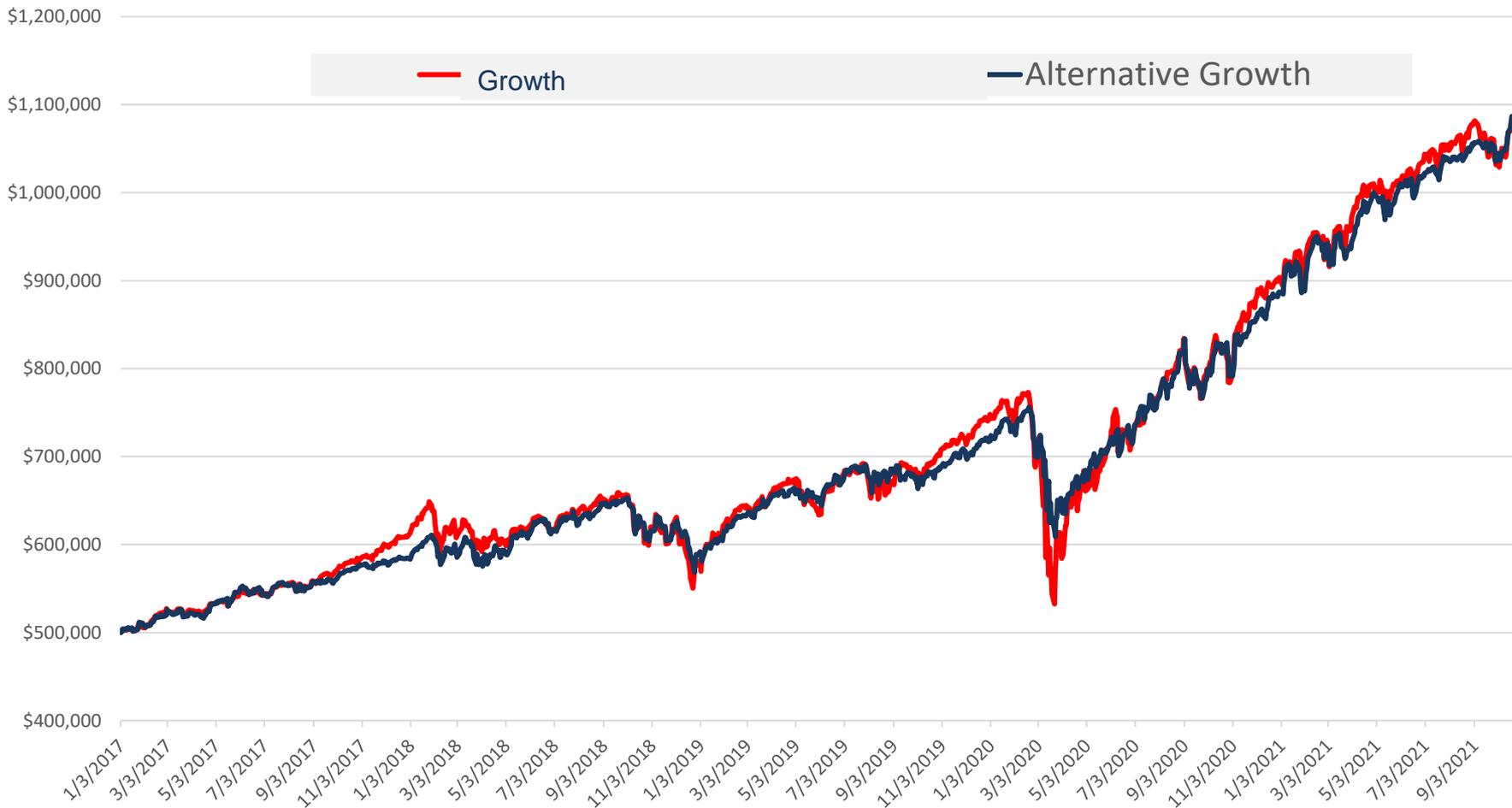


Alternative Growth Allocation



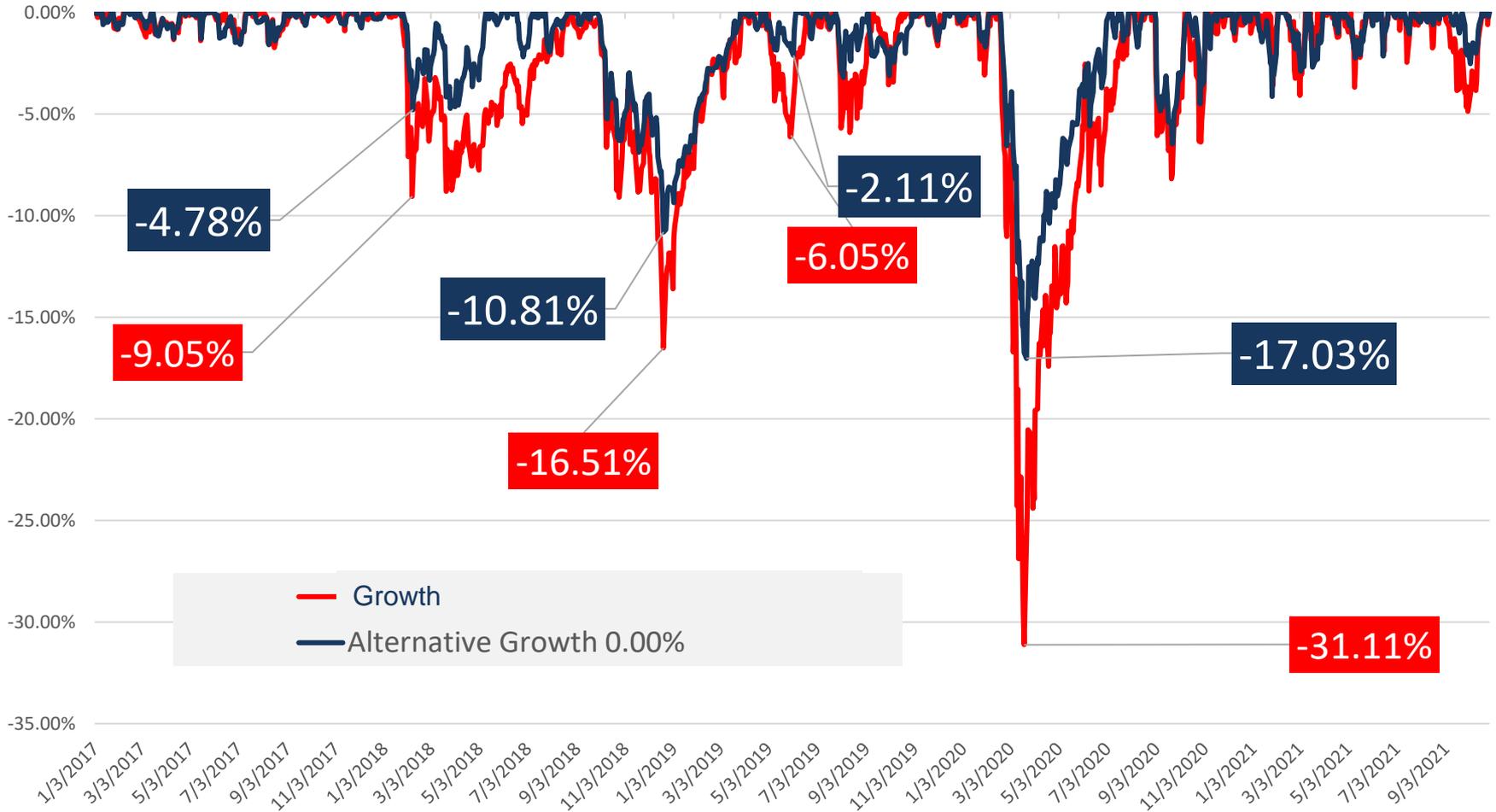
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Growth Vs. Alternative Growth Allocation



A quantitative investment approach

Growth Vs. Alternative Growth Allocation MAX Drawdown



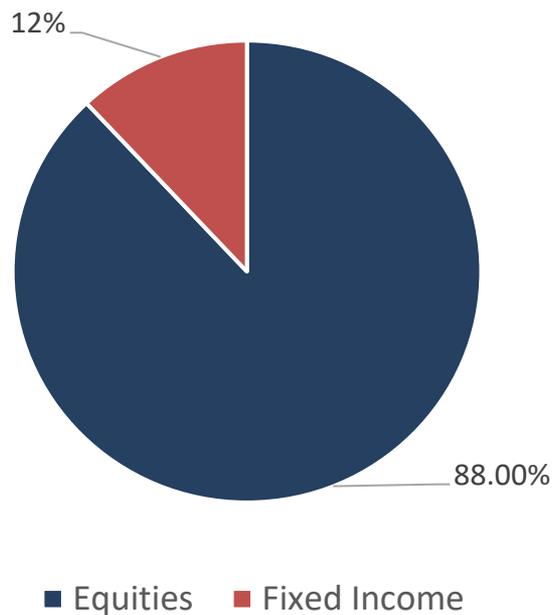
Past Performance is not indicative of future returns.

Growth Portfolio Vs. Alternative Growth Allocation

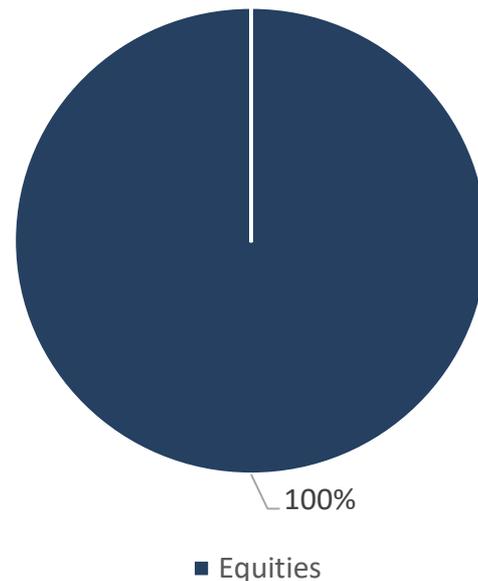
	CAGR	MAX Drawdown
Growth Portfolio	17.98%	31.11%
Dynamic Alpha	18.11%	20.68%

Growth Vs. Dynamic Alpha

Balanced Portfolio

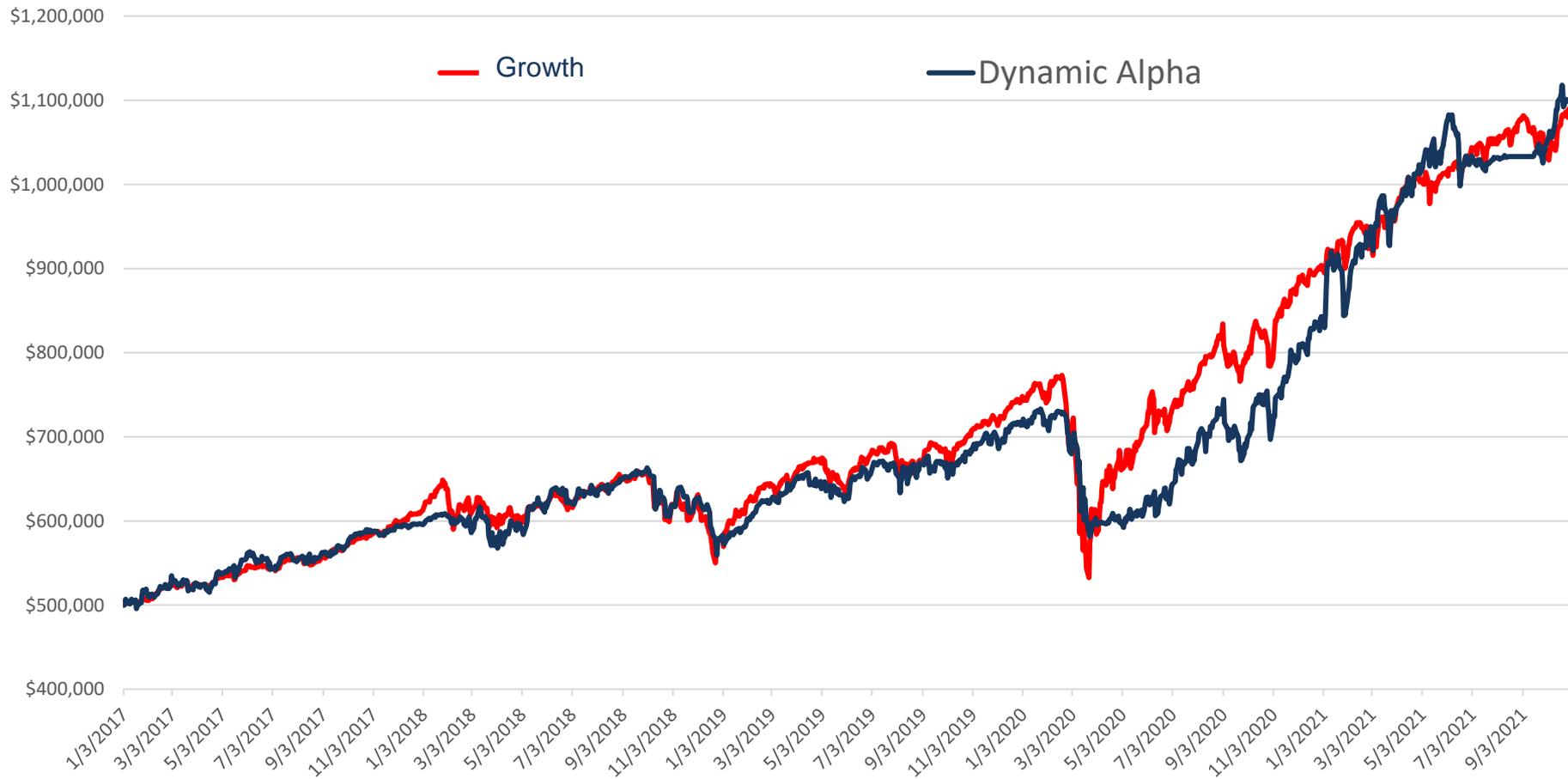


Dynamic Alpha



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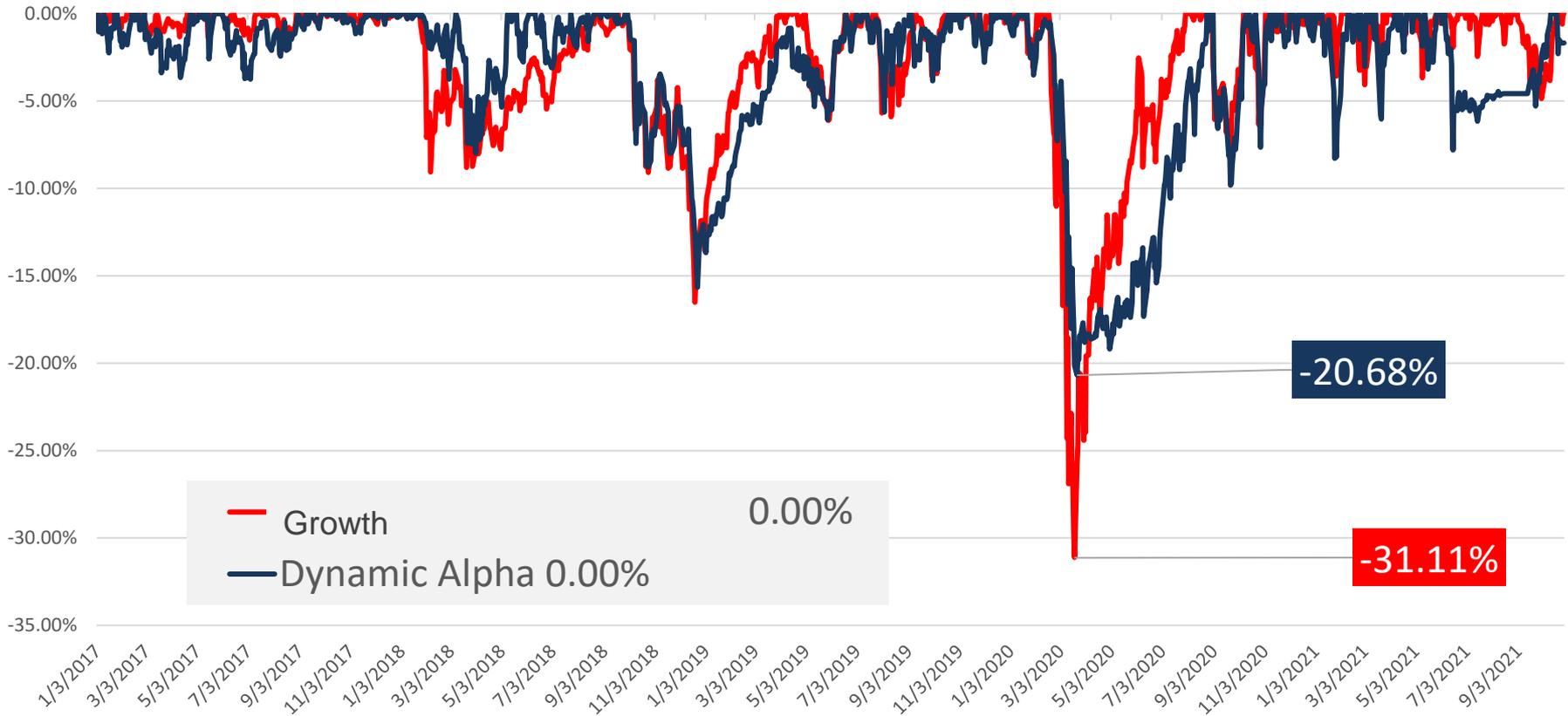
Portfolio Vs. Dynamic Alpha



Past Performance is not indicative of future returns.

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Growth Vs. Dynamic Alpha MAX Drawdown



Past Performance is not indicative of future returns.

A quantitative investment approach

Disclosure

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The Manager began to actively trade and calculate the performance of the Dynamic Alpha on 3/2/2015. Before you invest in The Manager's Dynamic Alpha Portfolio, you are strongly encouraged to consult with your financial advisor. The Manager shall have the right at any time, in its sole discretion, to substitute any or all of the securities utilized within the investment strategy.

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The performance shown represents only the results of Trowbridge Capital Partners, LLC. 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 Trowbridge Capital Partners, LLC. 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 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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