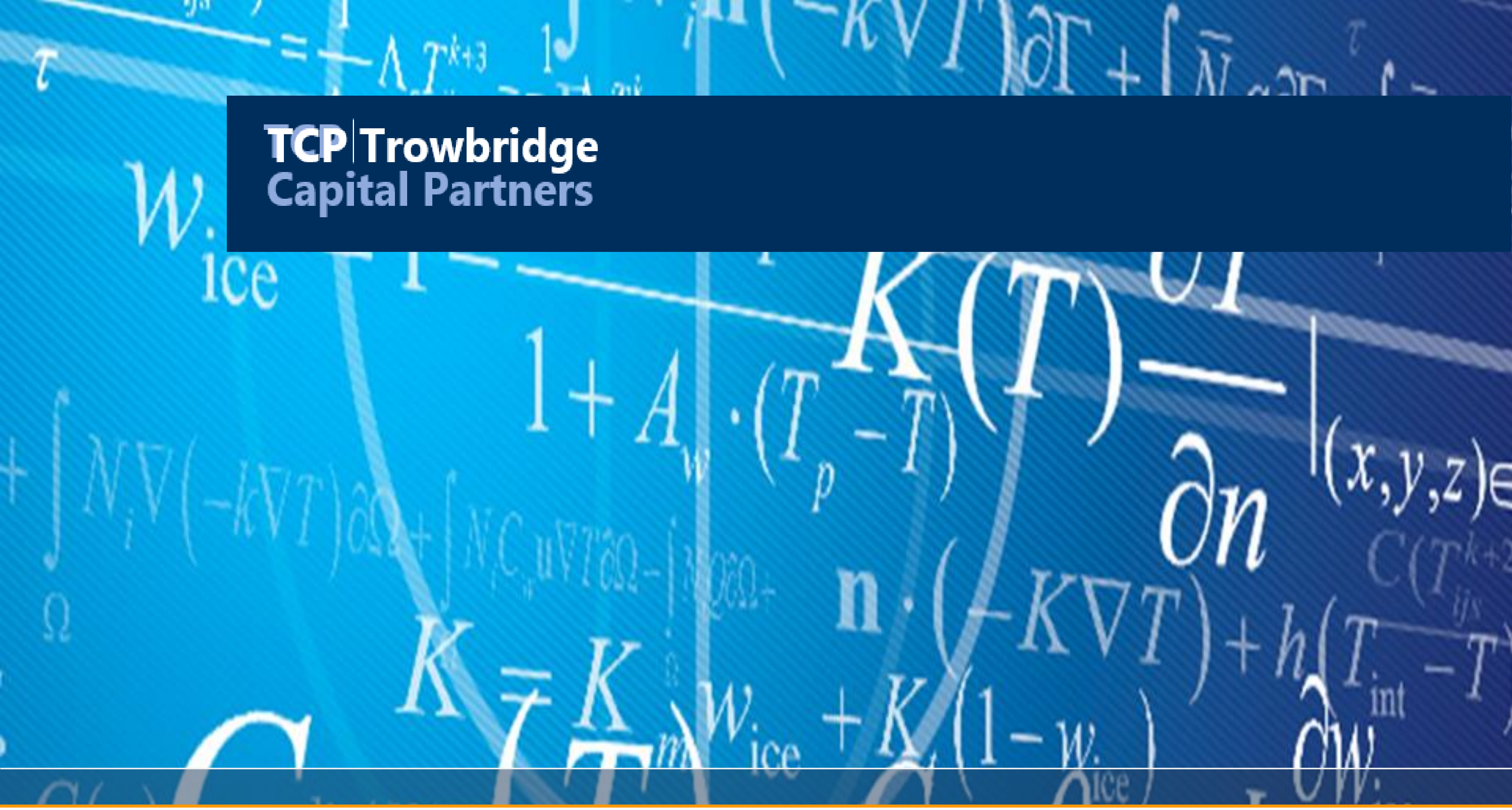

TCP Trowbridge Capital Partners

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Investment Overview

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

Trowbridge Background

Trowbridge Capital Partners (Trowbridge) is an SEC-registered investment adviser based in New York City. Our Chief Investment Officer emphasizes research and quantitative modeling as a Global Macro Fund Manager with over 20 years of real-world portfolio management experience. His research is focused on directional models and various other quantitative strategies which use multiple proprietary trading signals to capture alpha.

The cornerstone of these trading models is a sophisticated risk management technique to both optimize portfolio construction and enhance returns.

Model

The systematic trading programs were designed using a proprietary quantitative program that formulates a view on potential short to intermediate term direction by analyzing the designated investment universe. The models were designed using a proprietary quant engine that generates a robust composite forecast, thereby reducing noise surrounding daily fluctuations for the maximum confirmation of price trends.

Our Edge - Managing Risk

We derive our edge from decades of active model development. Our models identify trends in a security or asset class while attempting to reducing momentum volatility. We use a quantitative price reactionary model to grade each security's strength and risk. This allows the model to select the top stocks in various market environments which will potentially exhibit the greatest risk/reward trades.

Equally important is our Mean Reversion Model that determines when to reduce a security's exposure from the portfolio. The Mean Reversion model attempts to measure the exhaustion and risk level of the security, thus allowing the overall model to assess whether the current risk/reward warrants exposure to that security and if the probability is high for mean reversion. This component is vital for avoiding longer term sharp downside losses in the security.

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 Trowbridge we believe this can be achieved.

At Trowbridge, we understand how the measurement of trend strength and trend exhaustion coupled with volatility assessment on both the overall market and individual security level can help measure portfolio risk, thus potentially increasing excess returns while mitigating downside risk.

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.) *Implementing* a proprietary process for entering and exiting positions.

Why a risk first investment approach

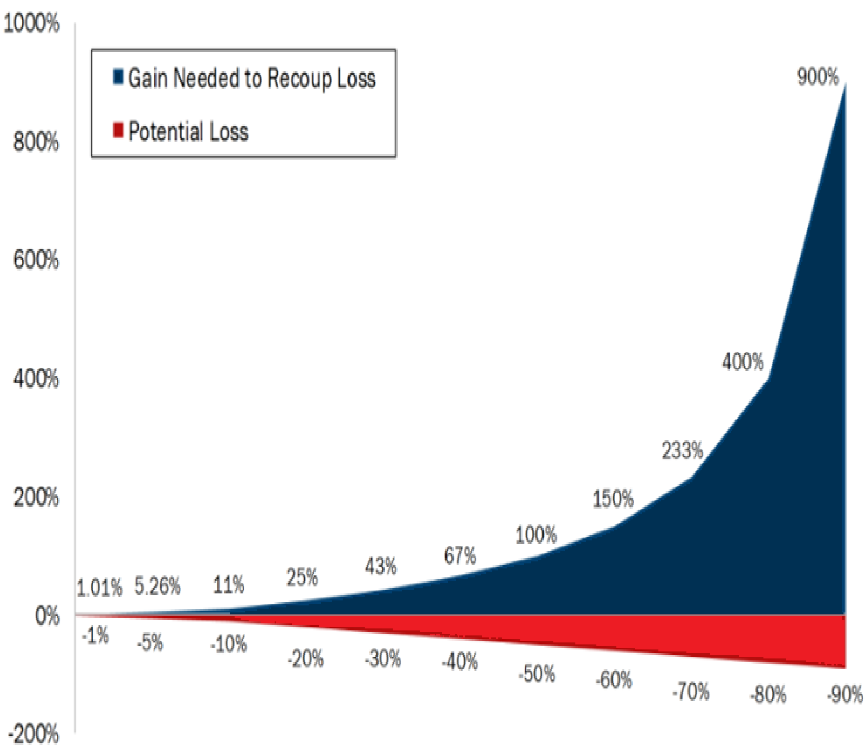
Behavioral economics by noble prize winner Daniel Kahneman

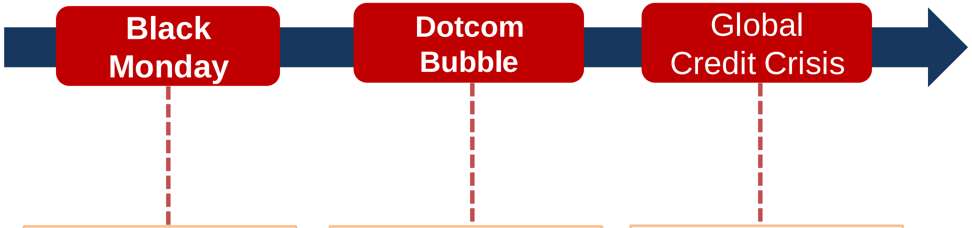
Daniel Kahneman is a professor emeritus of psychology and public affairs at Princeton University, he is widely regarded as a pioneer of modern behavioral economics.

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"

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





Black Monday	Dotcom Bubble	Global Credit Crisis
Drawdown 29%	Drawdown 45%	Drawdown 51%
Break-Even Return 42%	Break-Even Return 82%	Break-Even Return 105%
Recovery Time 1.5 Years	Recovery Time 4 Years	Recovery Time 3 Years

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.

What is investment risk?

Investment risk can be defined as the probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

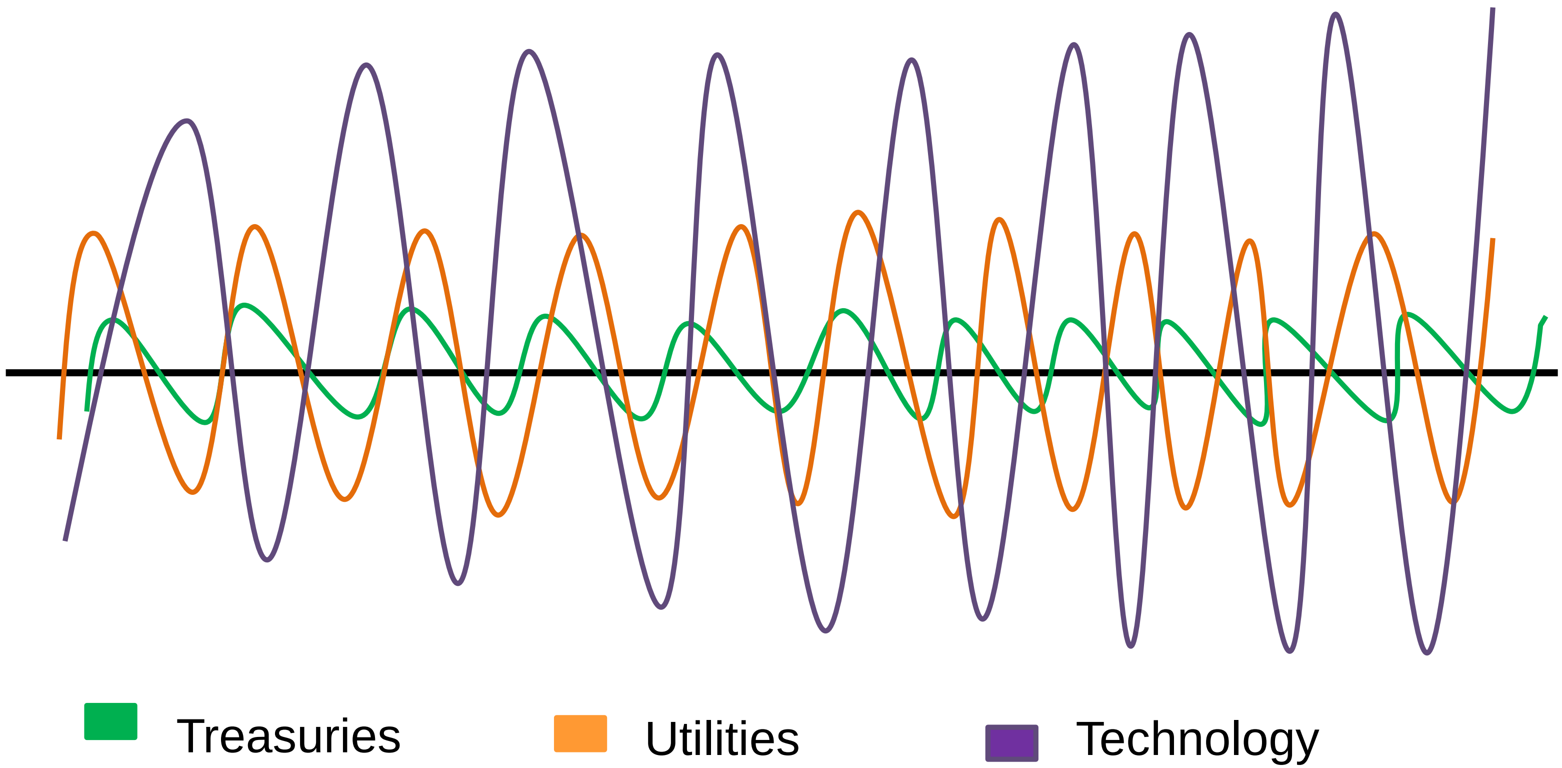
How investment risk is measured?

- **Standard Deviation - Volatility**
  - Measures the historical variance or deviation from the mean historical price.
- **Beta**
  - Beta measures the amount of systematic risk an individual stock has in comparison to the broad market. The market has a beta of 1, and it can be used to gauge the risk of a security. If a security's beta is equal to 1, the security's price moves in time step with the market. A security with a beta greater than 1 indicates that it is more volatile than the market. Conversely, if a security's beta is less than 1, it indicates that the security is less volatile than the market.

Type of risk?

- **Systemic Risk: Market risk**
- **Unsystemic risk: company risk or sector risk**

- Standard Deviation - Volatility
  - Measures the historical variance or deviation from the mean historical price.



Assets that have more stable earning streams with low returns have less historical volatility.

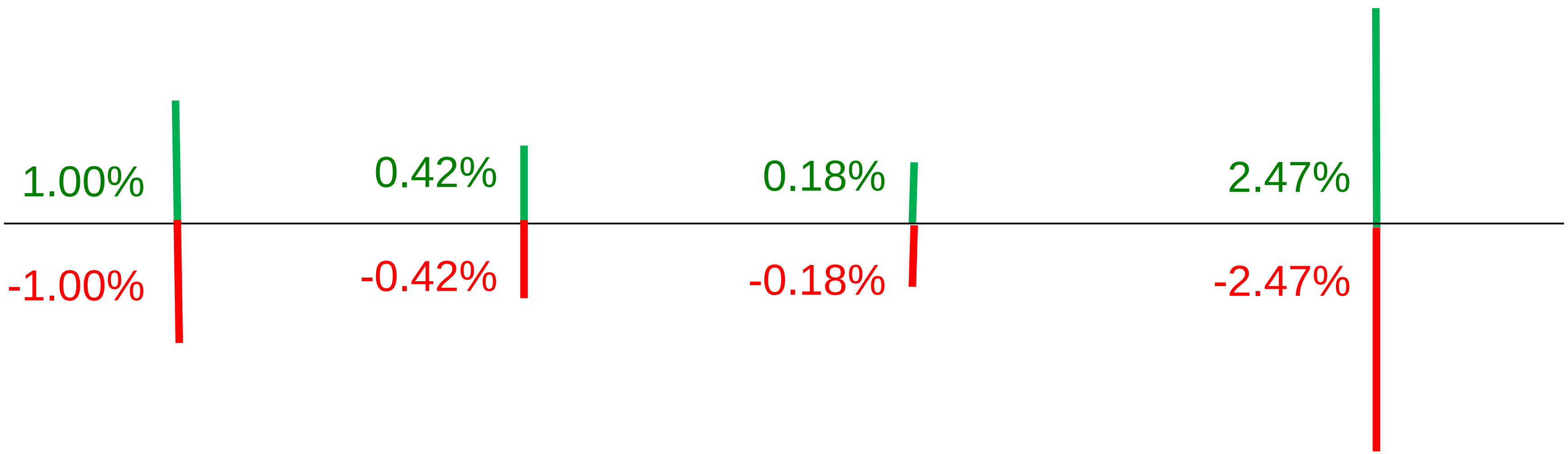
Hypothetical stock moves based on beta on a random 1 day.

Market / S&P 500
Beta = 1

PepsiCo, Inc. (PEP)
Beta = .42
Consumer Staples

Consolidated Edison (ED)
Beta = .18
Utilities

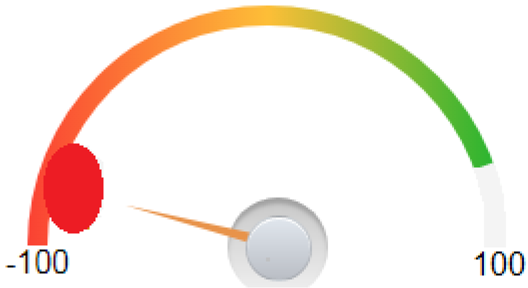
NVIDIA Corporation (NVDA)
Beta = 2.47
Technology



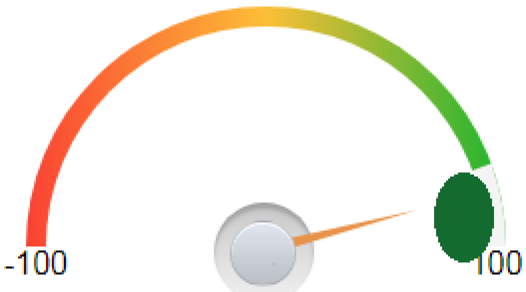
- Beta
  - Beta measures the amount of systematic risk an individual stock has against an index.

Our answer to generating superior risk/adjusted returns:

Dynamic Portfolio Volatility Adjustment coupled with robust security price confirmation for greater price appreciation and risk management.



High Volatility & Market Duress



Low Volatility & Strong Market Environment

When market volatility is high, and markets are under duress our portfolio's focus on risk reduction.

Our portfolios use several proprietary models for reducing risk.

When market volatility is moderate to low, our strategies focus on alpha generation.

2 ways to neutralize beta risk or de-risk a portfolio's beta.

- **Shorting the market against long equity exposure.**

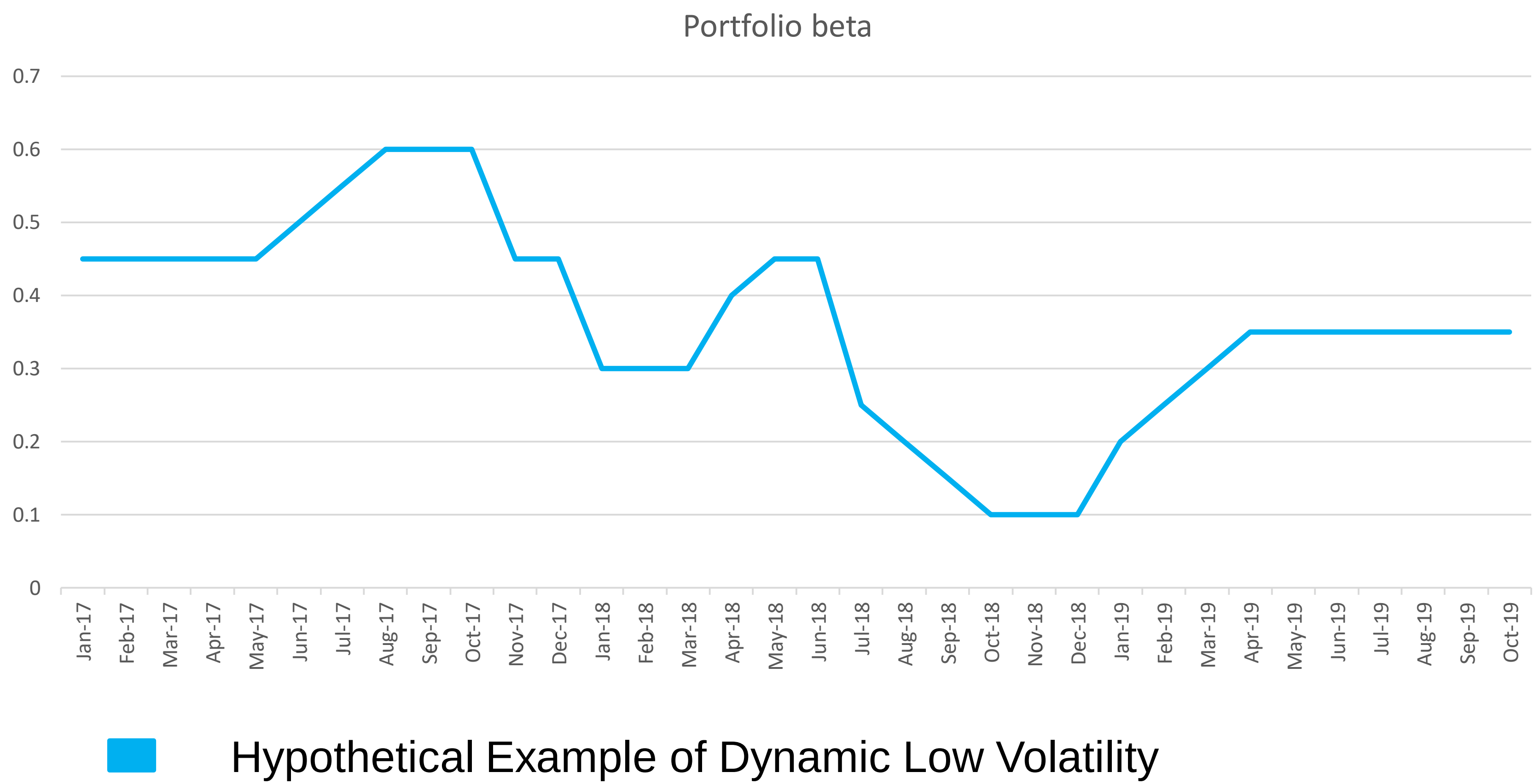
  Example:
  - $100,000 portfolio with a beta of 1.
  - Short S&P 500 via SPY for -$50,000
  - Brings portfolio beta to .50

- **Raising cash**

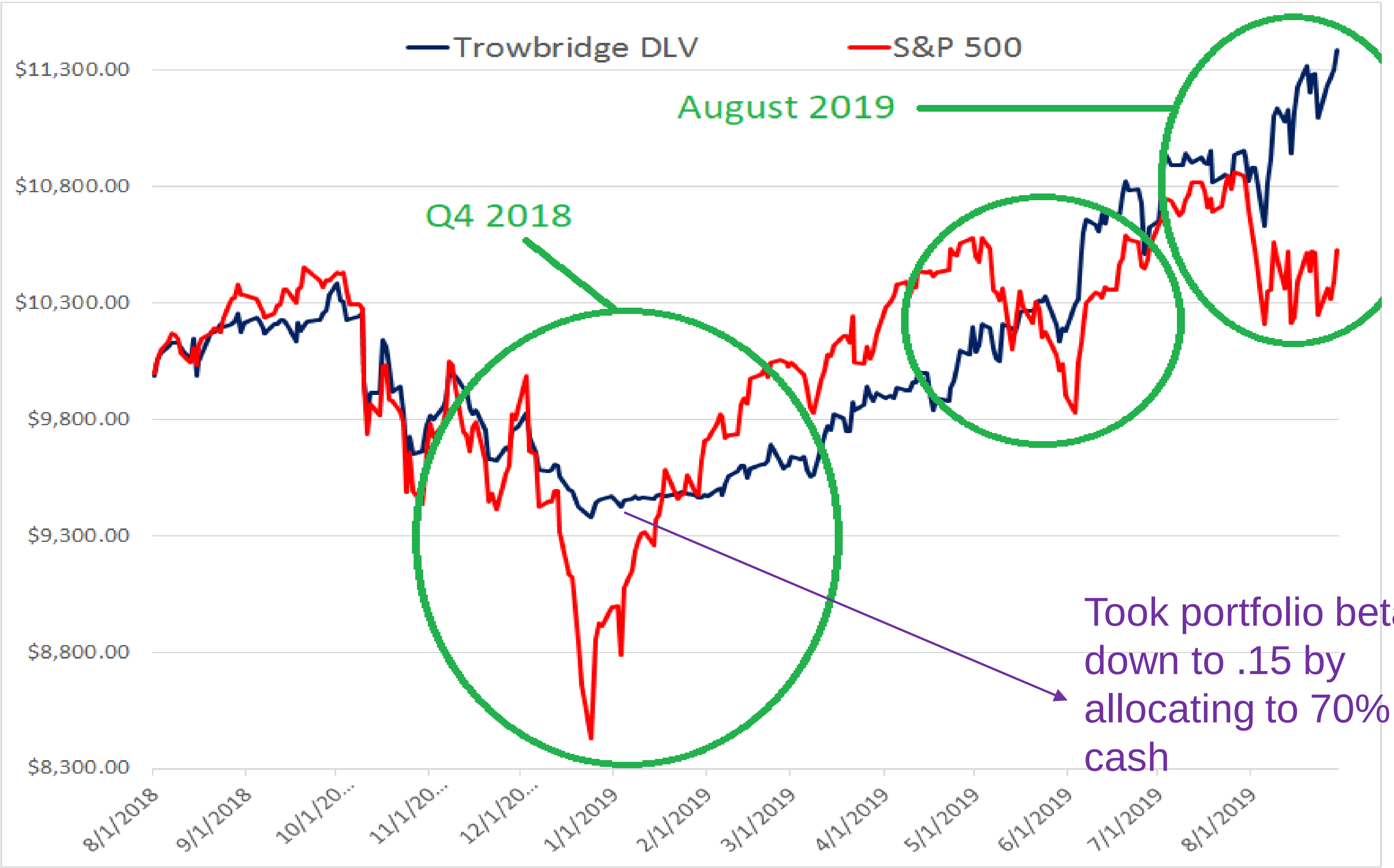
  Example:
  - $100,000 portfolio with a beta of 1.
  - Raise +$50,000 cash
  - Brings portfolio beta to .50

- **Trowbridge using the cash method to mitigate beta risk**

Adjusting portfolio beta and risk based on systematic risk (market risk)



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



How Trowbridge mitigates risk on both the market and individual stock level

Pass or Fail

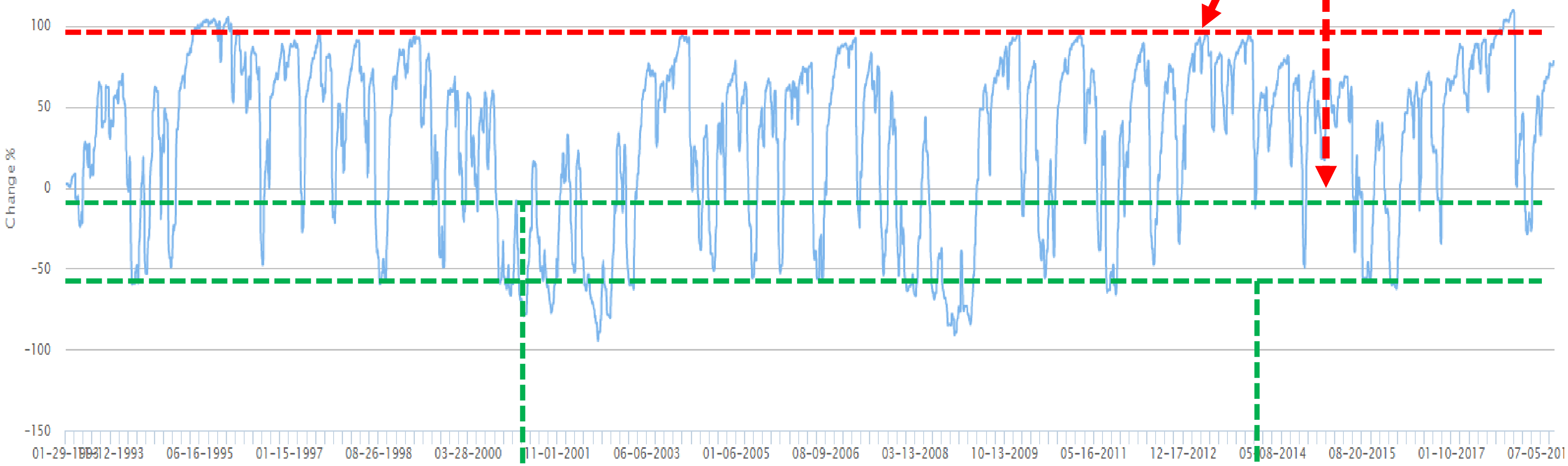
If S&P 500 index meets risk/reward parameters, then only can that strategy allocate to new positions based on it risk budget. *(see page 18 for details)*

We reduce portfolio beta and raise cash when the S&P 500 is euphoric and or becoming stressed.

How we mitigate risk base on market risk.

Trowbridge use's our proprietary S&P 500 model to determine euphoria and risk in the index to reduce portfolio risk.

Mean-reversion from 1992 to 2018 – an example



DLV Not allowed new positions

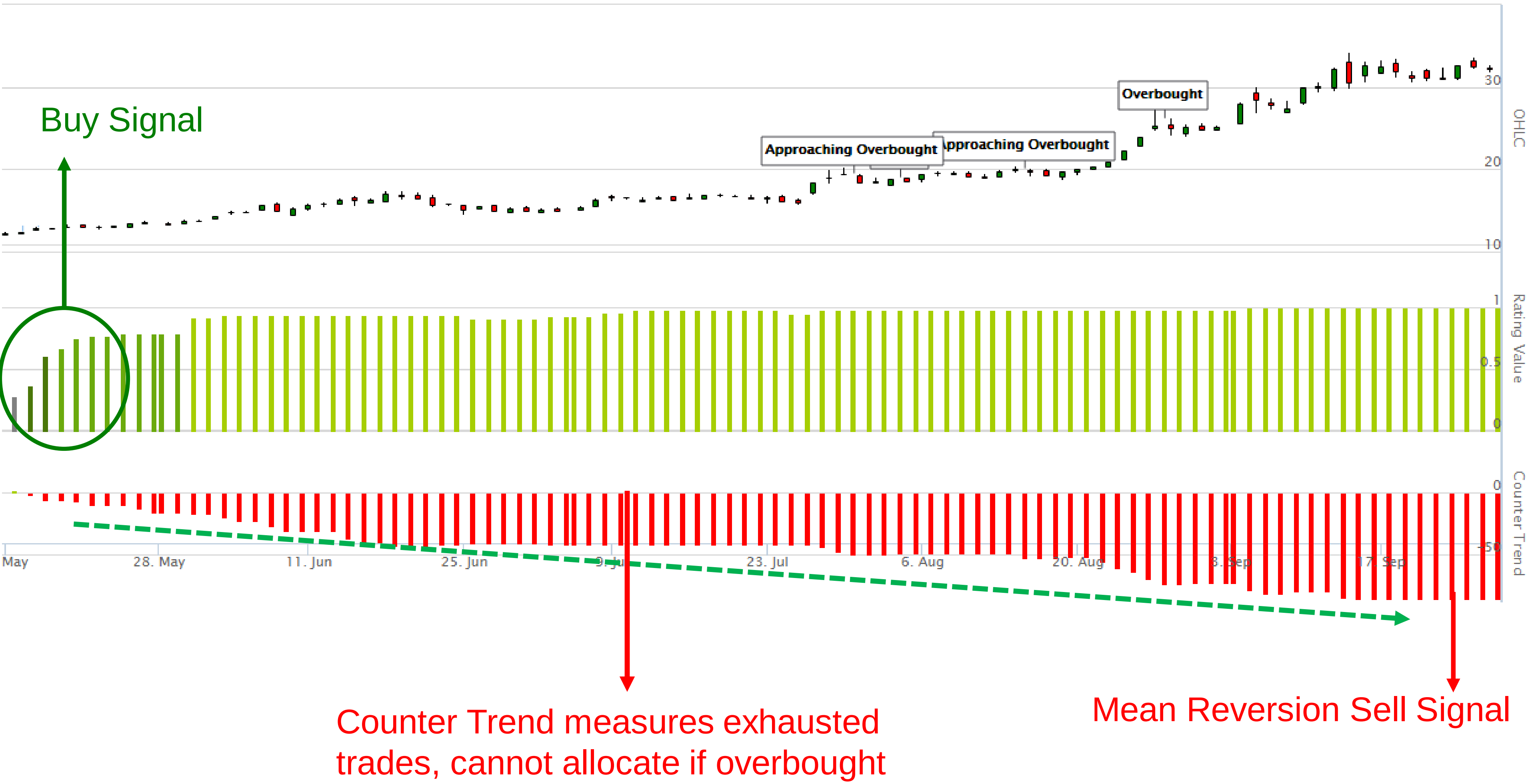
No New Positions during market duress

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 18 for details)*

How we mitigate risk on the individual stock level.



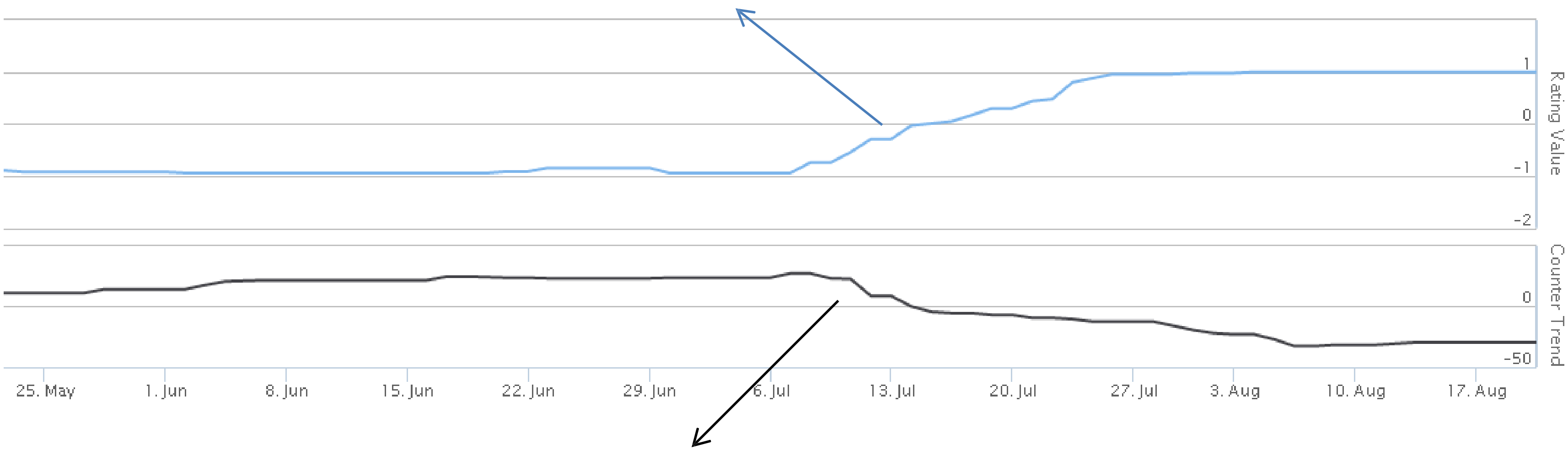
Quant Engine – Cornerstone of the Process

The Rating Value and Counter Trend engine remove daily noise and momentum volatility. Viewed as a line graph below.

(Blue Line) Trend Value – TV measures price strength of price series for greatest confirmation

(Black line) Counter Trend – CT measures price exhaustion and potential risk

Rating value increasing in strength measures trend confirmation.



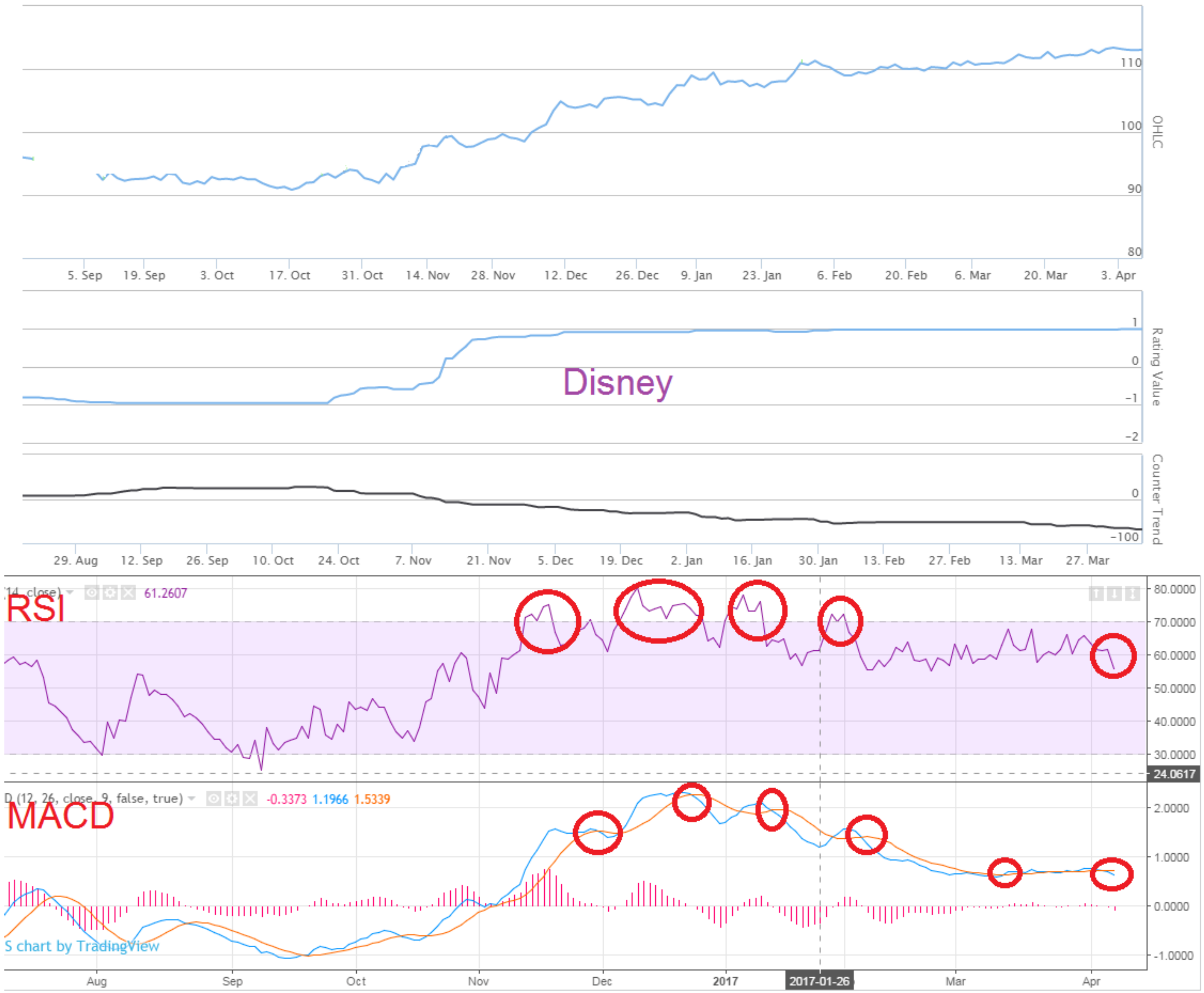
Countertrend decreasing in value measures exhaustion and manages risk.

Our Edge - Example of Trend Following 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 (rating value and countertrend) 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.



Portfolio design and process

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 price series and mean reversion engine that reduces crowded trades and momentum volatility.

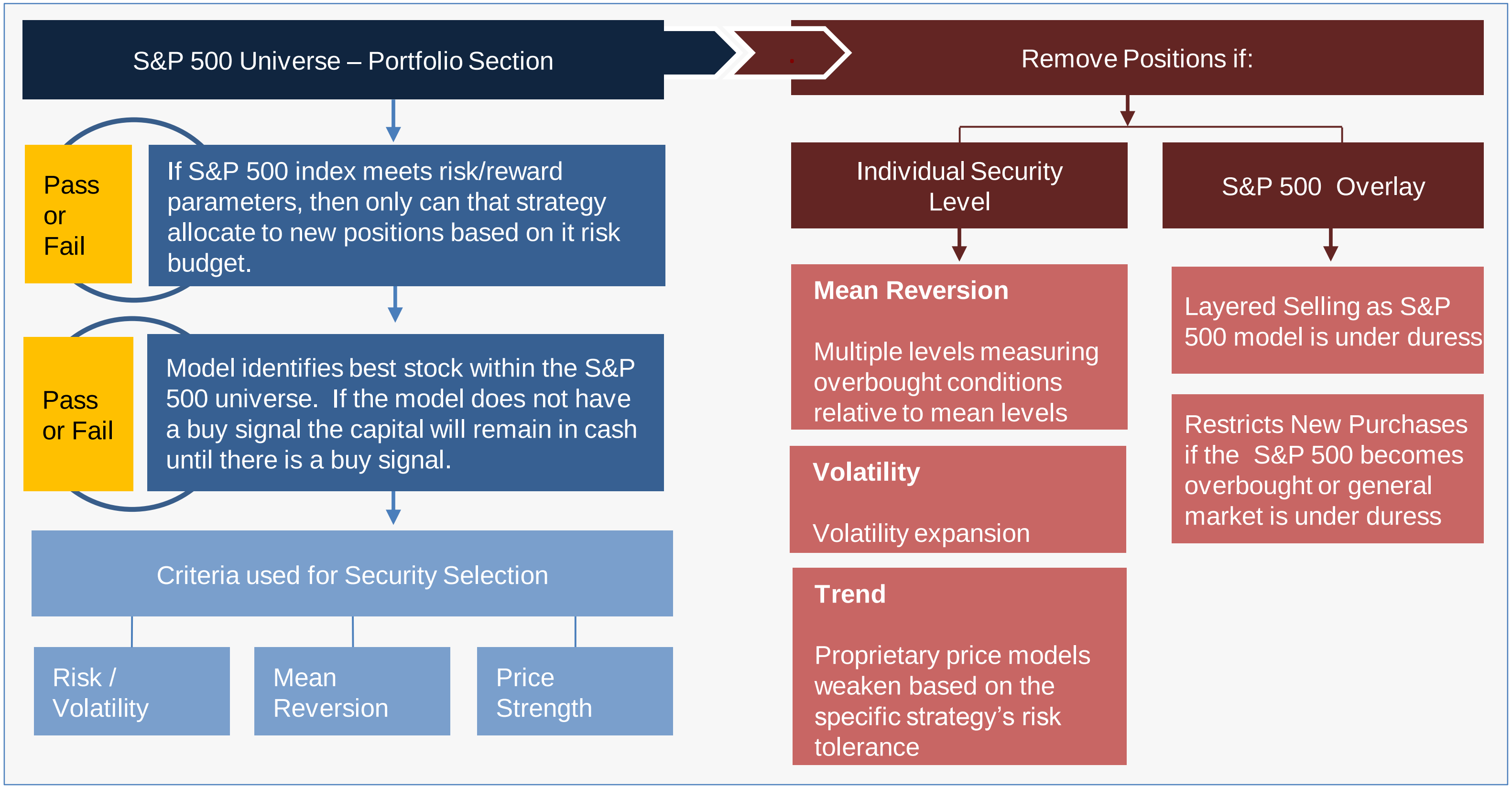
Portfolio Construction

- 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 securities if acceptable price appreciation is achieved or an overbought level is reached, both governed by the quantitative model.
- Sell individual securities 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.
- Market Risk Overlay: calculates and adjusts potential regime change assumptions as well as the perceived trajectory of the S&P 500.

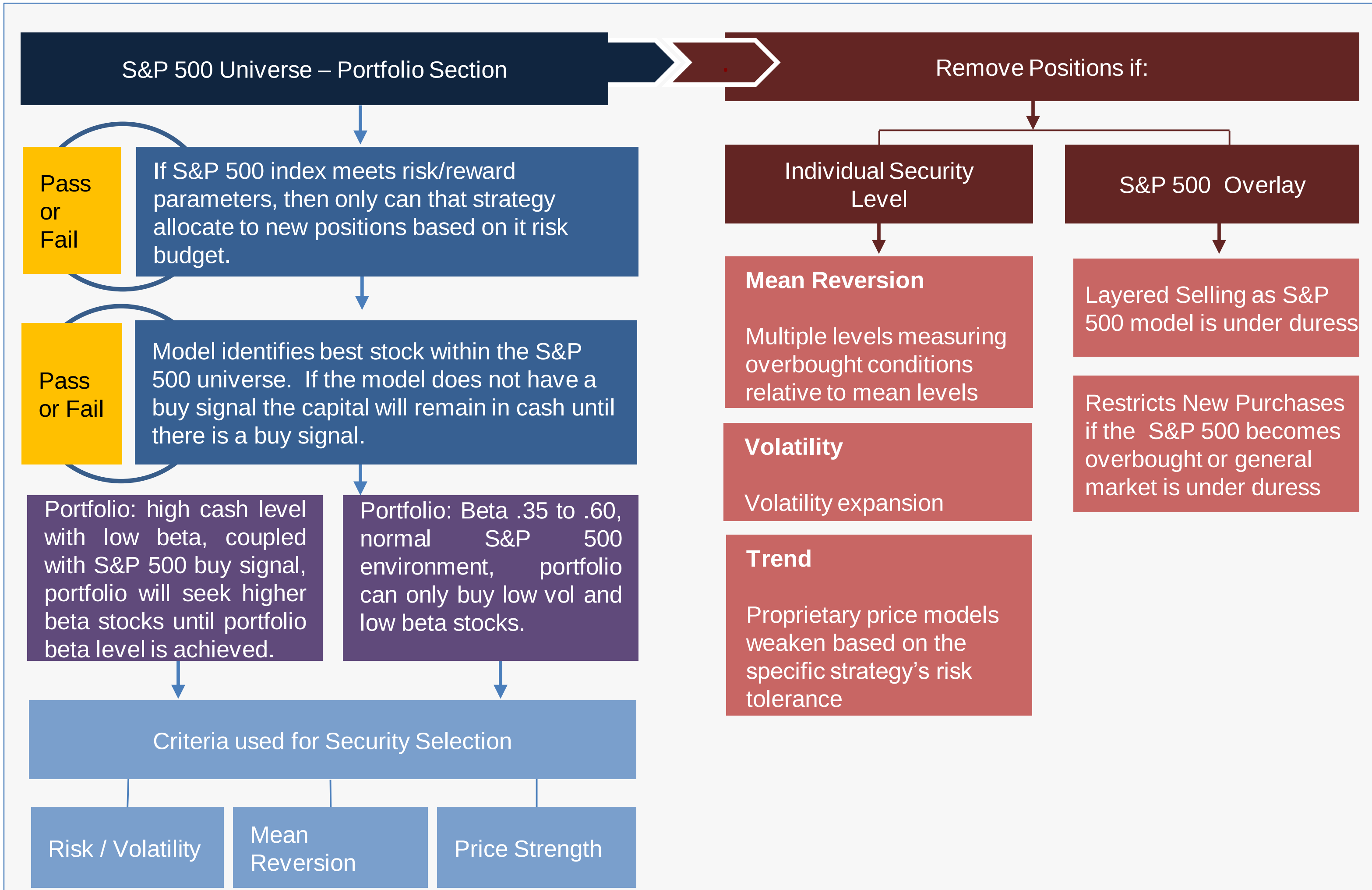
Our Process: Trend Following is superior to price forecasting.

Trend following vs. trend predicting Trowbridge's strategies do not attempt to predict trends. We believe that trends cannot be predicted consistently over time, as the variables are simply too complex and volatile. At Trowbridge, it is our objective to react to actual market downturns or increases in market volatility. When a stock declines from increased volatility, weakness or potential mean reversion, the models will reduce long exposure to weaker securities and identify those stocks that are increasing in strength or move into money market funds.

Dynamic Alpha Process

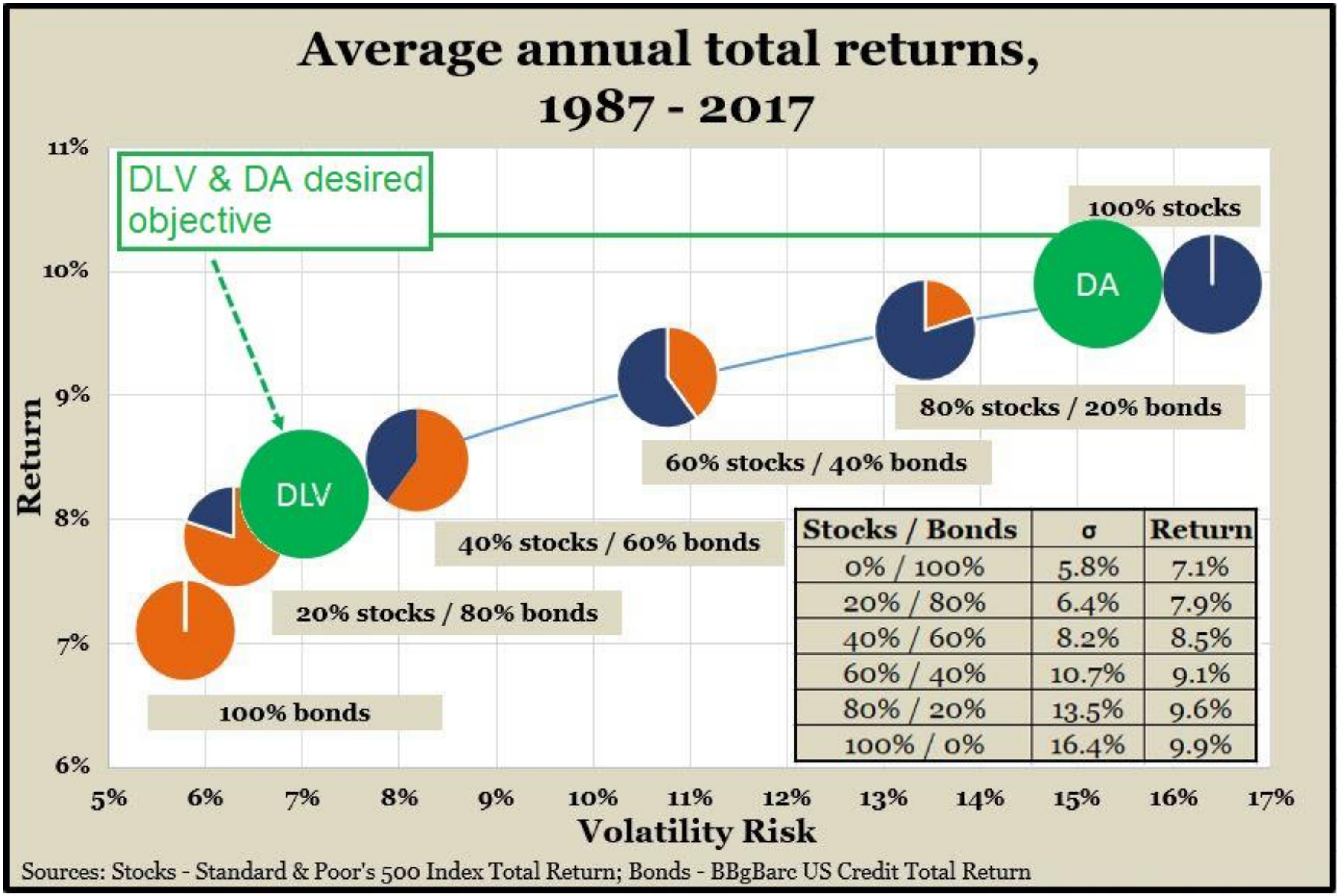


Dynamic Low Volatility Process



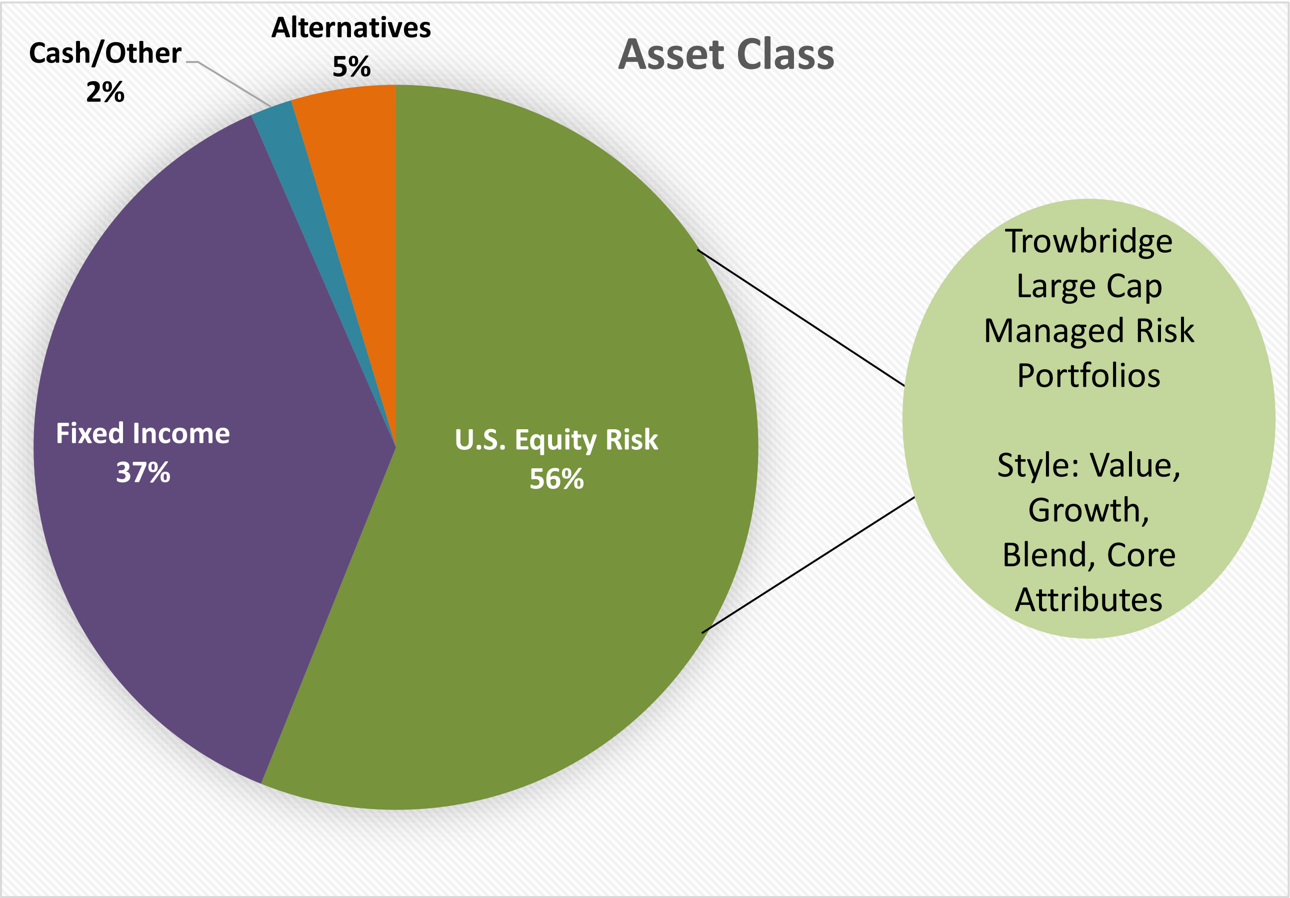
A quantitative investment approach

How we fit into Investors asset allocation



*There is no assurance DLV or DA can achieve its desired manadate based on the above risk/return objective. Past performance is not an indication of future returns.

How we fit into Investors asset allocation



Our core equity portfolios:

- Dynamic Alpha
- Tactical Growth
- Medium Beta
- Dynamic Low Volatility
- Concentrated Dynamic Alpha

All five equity strategies invest within the S&P 500 universe.

Value Proposition:

Lower correlation to traditional long only large cap managers that focus on risk management. The portfolios are designed to capture the upside of bull markets and move to a defensive stance during bear markets to mitigate large extended drawdowns.

The above pie chart is not a recommendation of any advice on asset allocation and is for only demonstration purposes of different asset classes.

Alpha Verification

Alpha Performance Verification Services

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Richmond, VA 23220
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www.alphaverification.com

Independent Verifier's Report on GIPS® Compliance

Trowbridge Capital Partners, LLC

We have examined whether Trowbridge Capital Partners, LLC (the "Company") (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods March 1, 2015 through June 30, 2018, and (2) designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of June 30, 2018.

Management's Responsibility

The Company's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the compliant presentations.

Verifier's Responsibility

Our responsibility is to express an opinion based on our examination. We conducted our examination in accordance with the verification procedures set forth by GIPS, including the *Guidance Statement for Verification* and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the above-mentioned requirements, evaluating the design of the Company's policies and procedures referred to above, examining, on a test basis, evidence supporting the accompanying compliant presentation, and performing the procedures for a verification set forth by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Opinion

In our opinion, Trowbridge Capital Partners, LLC has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods March 1, 2015 through June 30, 2018; and
- Designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of June 30, 2018.

This report does not relate or provide assurance on any specific compliant presentation.

Alpha Performance Verification

Alpha Performance Verification Services
Michael W. Hultzapple, CPA, CFA, CIPM
August 21, 2018

Disclosure

Trowbridge Capital Partners, LLC. claims compliance with the Global Investment Performance Standards (GIPS®). Past performance is no guarantee of future results. Performance results reflect the reinvestment of dividends and other earnings. Performance results are expressed and calculated in U.S. dollars. To receive a list of composite descriptions of Trowbridge Capital Partners, LLC. and/or a presentation that complies with the GIPS standards, contact Brett Golden at 917-653-3153, or write to Brett at brett@trowbridgellc.com.
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.

Trowbridge Capital Partners, LLC. 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 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.

Disclosure

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 warranty the accuracy of any third-party sources or information.