Be Different

Go Beyond Traditional Asset Management For Alpha

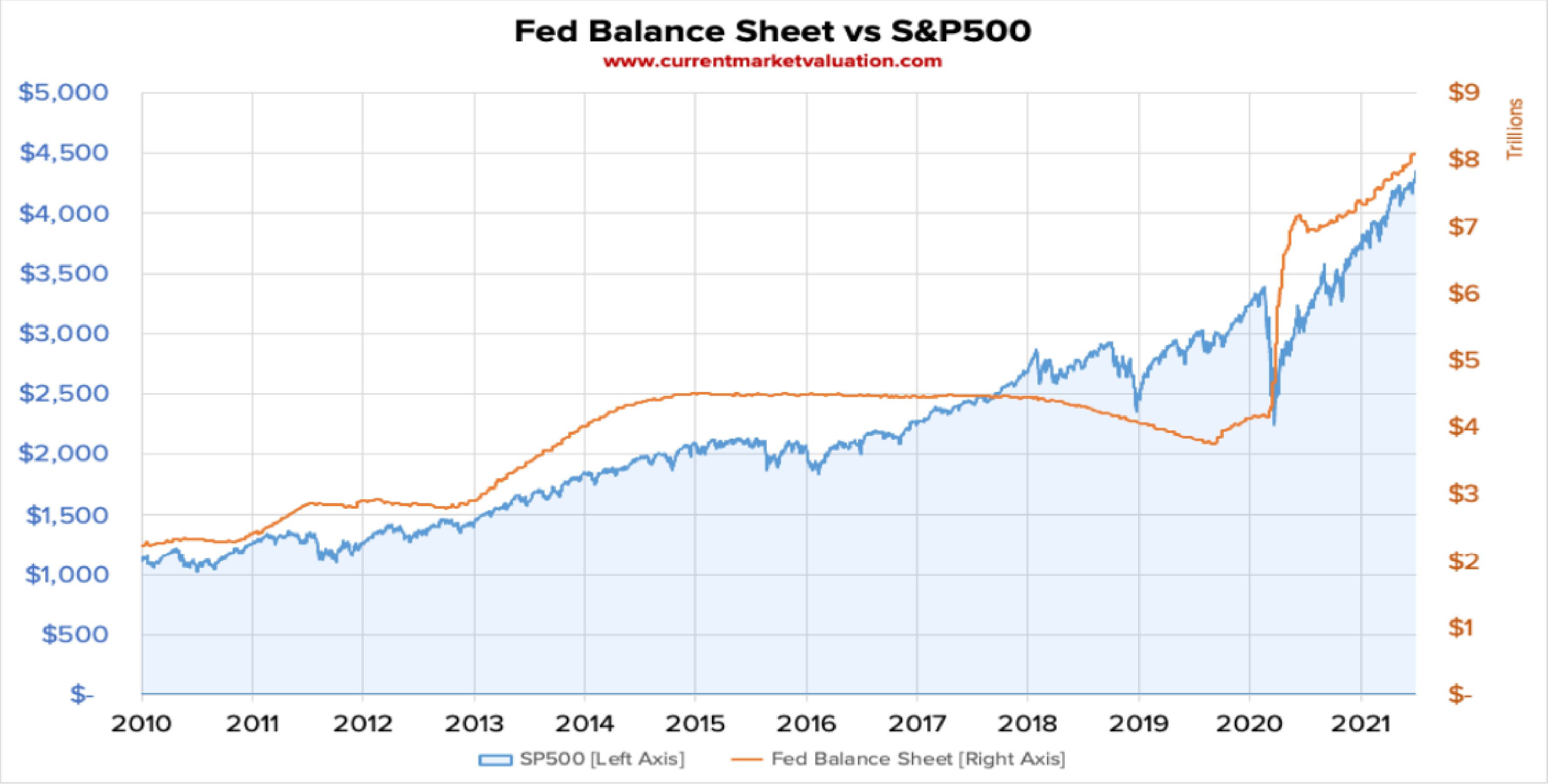
Think Differently to Achieve Superior Results

Proposal for Comparison against an 60/40 allocation

How we got here?

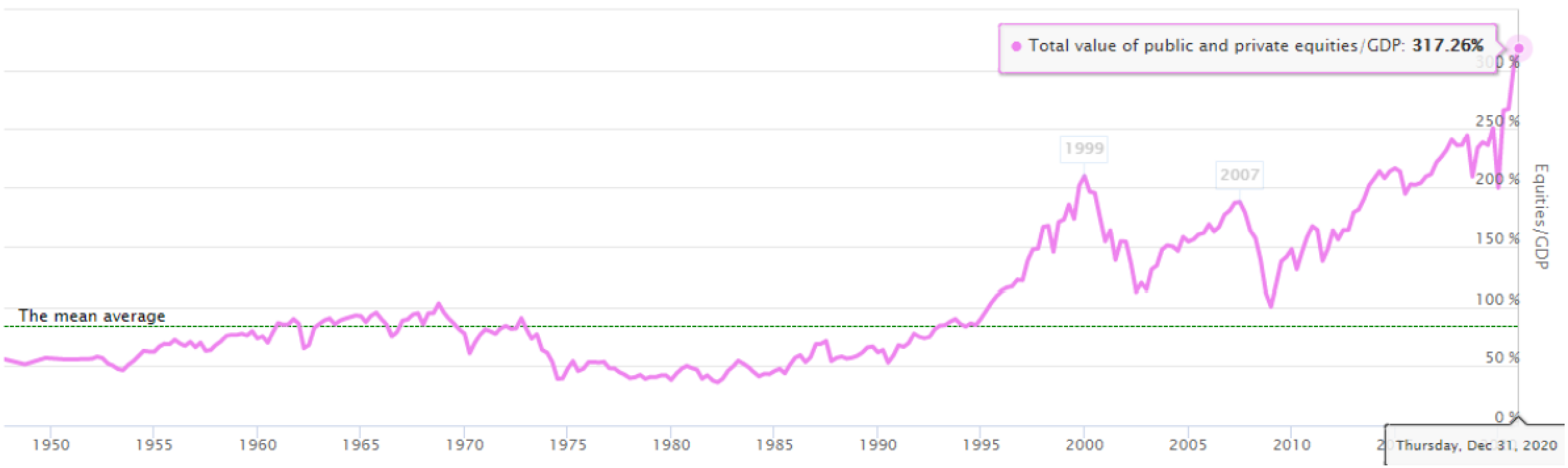
Passive indexing was a huge beneficiary of Fed Liquidity.

- 2007 Fed Balance sheet was $0
- 2022 Fed Balance sheet $8.8 Trillion

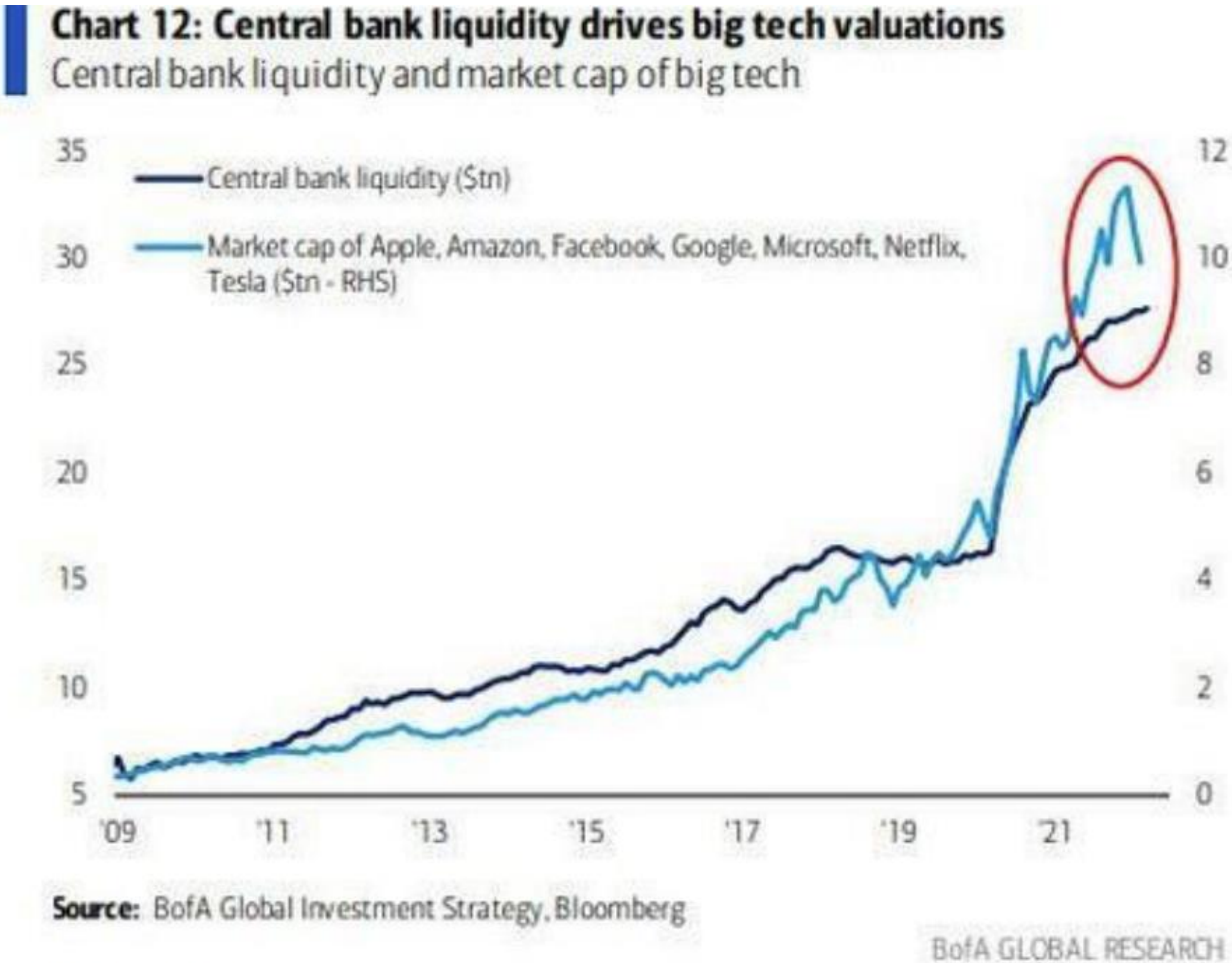


Biggest liquidity bubble in terms of valuations and GDP since 1929.

All Assets Increased



The last decade equity prices rose from multiple expansion more than earnings expansion



Source: Bloomberg

The current backdrop

Financial conditions measure by the 2/10 yield spread is screaming hard landing. The most inverted bear steepening since 1981 sitting at -.77

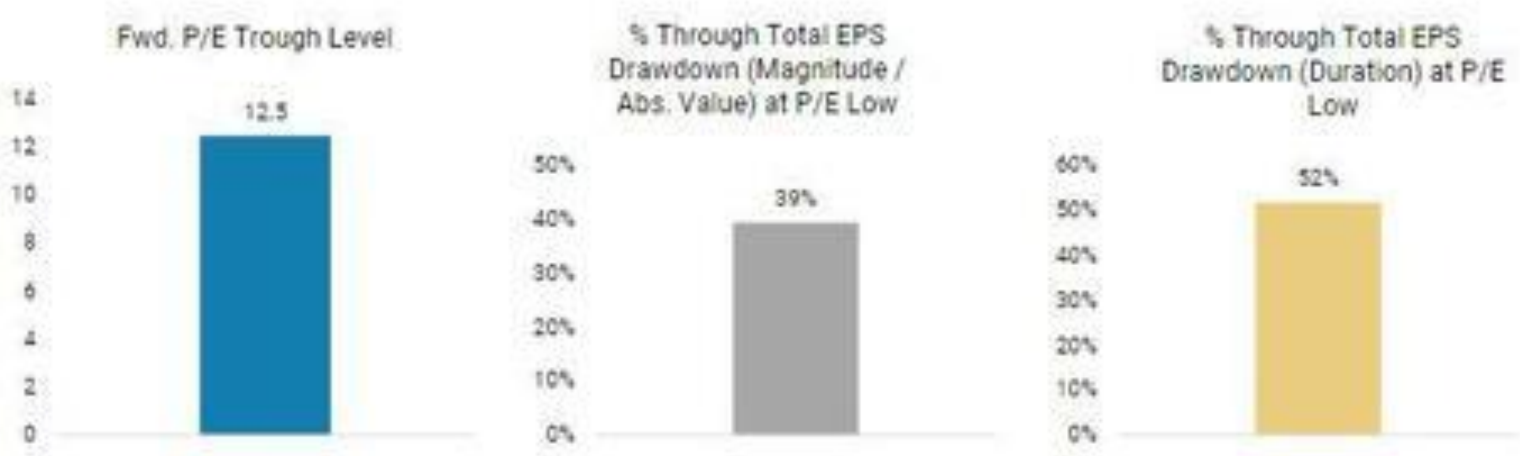
2022 decline was more of a story of multiple compression and the relationship between real rates. With the S&P 500 trading at 17.50X forward earnings 2022 decline was less earnings-related price correction.

Exhibit 5: On a Similar Note, Real Rates Have Directionally Driven Equity Multiples, Though the Recent Divergence in Levels Implies Risk to Our Tactical Upside Call in Equities if Rates Don't Come In

Source: FactSet, Bloomberg, Morgan Stanley Research.

- Current consensus for 2023 S&P earnings $226
- Current forward PE 17.60 X at
- So, what if the Fed causes a medium landing? Does the average P/E trough come into play?
- 12.50 is the average P/E trough for a recession. This doesn't seem likely, but what about 15X? That would give you 3,300 on the S&P 500 without $226 even being lowered.

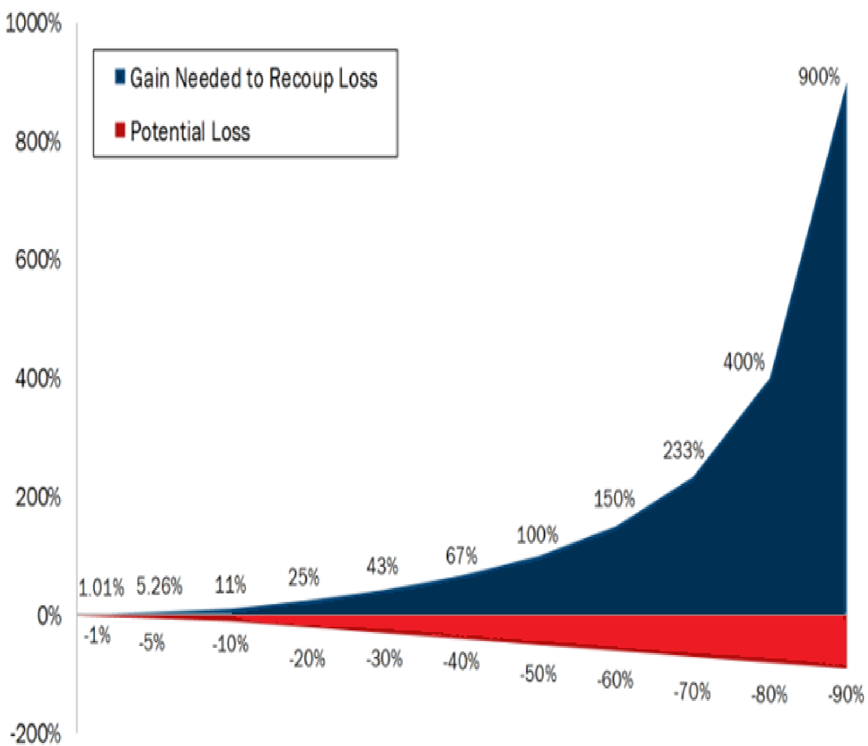
Exhibit 9: Average Forward P/E Statistics During Earnings Recessions

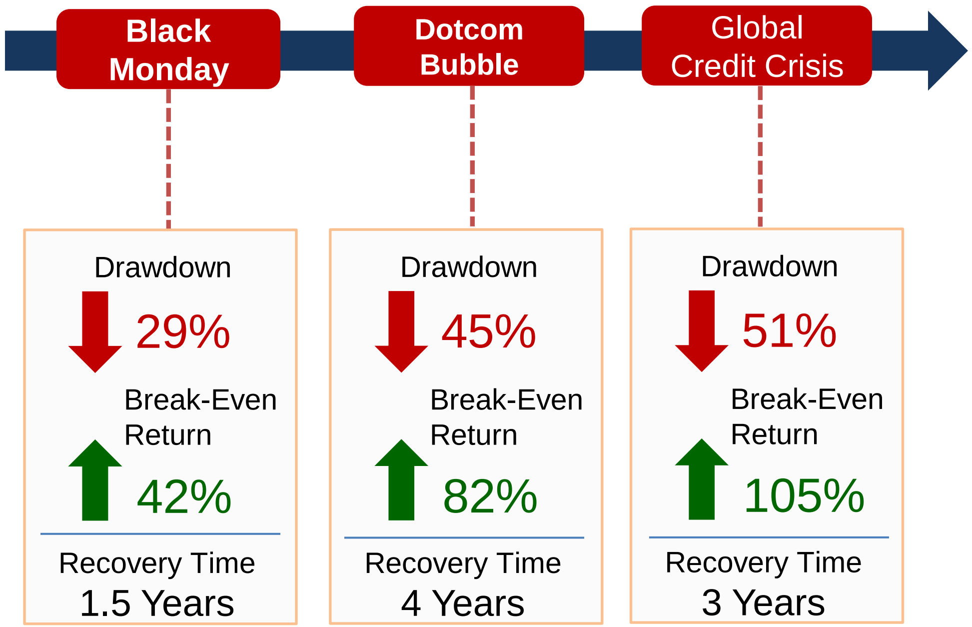


Source: FactSet, Bloomberg, Morgan Stanley Research.

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

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.

What we are proposing is an investment framework to reduce fixed income exposure risk and increase a portfolios effectiveness by neutralizing market risk in both periods of lower economic growth and economic expansion.

Issue:

1. Historically high market valuations

2. Historically low interest rates

The objective of this allocation is the following:

1. Mitigate downside risk without sacrificing upside return.

2. Interest Rate Risk: Reduce Fixed Income exposure as real interest rates are negative.

3. Seek uncorrelated and absolute return of investments that do not depend on market direction.

4. Ability to capture positive returns in a down market.

Why most clients are not truly diversified!

Issue:

1. Traditional Asset Allocation is based on relative returns and not absolute returns.

2. Global markets are highly correlated, being diversified in long only markets such as Asia, Developed International, Emerging Markets and Developed U.S. Large, Mid and Small are all highly correlated.

   If Global economies are not in expansionary periods traditional asset allocation will suffer from the lack of diversification.

The difference between relative and absolute returns:

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Relative Returns:

Traditional Asset Allocation or relative return: The term "relative returns" refers to a money manager's performance compared to a benchmark index. The vast majority of money managers aim to produce returns that beat a benchmark such as the S&P 500 stock index.

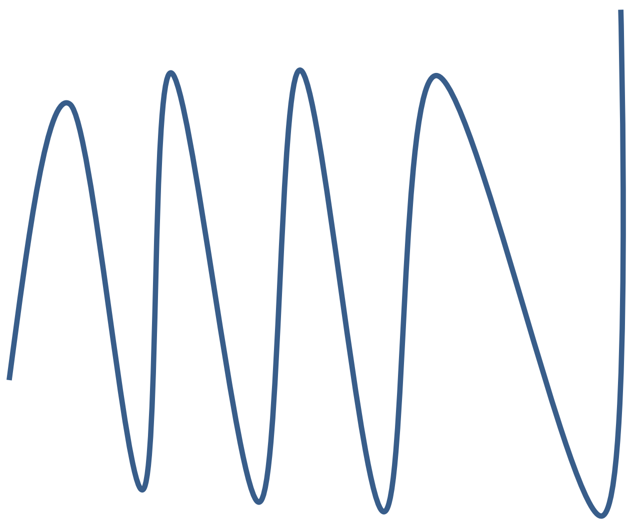
Alternatives / Absolute Return:

As the name suggests "absolute returns" refers to the money manager's performance of an asset class or strategy, without comparing it to any benchmark. Absolute return managers aim to generate positive returns year after year no matter what happens to the S&P 500 or any other benchmark index. Their goal is to beat zero.

The difference between relative and absolute returns:

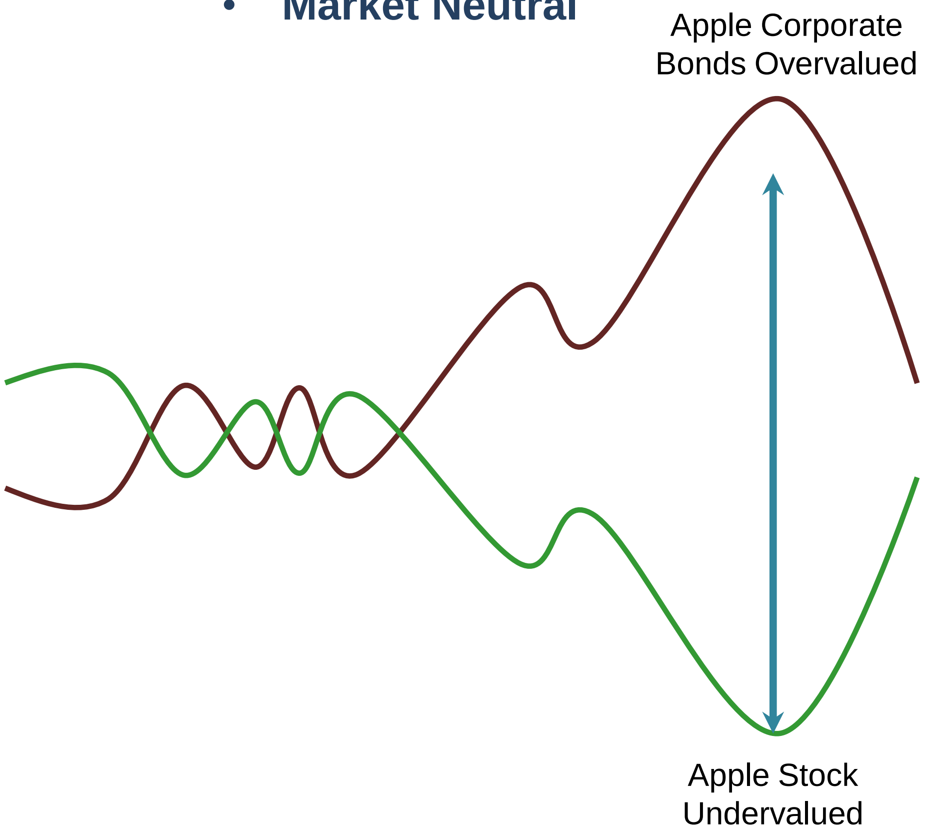
Relative Returns:

- **Long Only**



Alternatives / Absolute Return:

- **Market Neutral**



Institutional Asset Allocation: Endowment style investing primary objective

1.) Liability driven to meet annual withdraws
2.) Preserve capital without eating into principal

HARVARD MANAGEMENT COMPANY

Message from the CEO
OCTOBER 2021

Dear Members of the Harvard Community,

For the most recent fiscal year, which ended on June 30, 2021, the return on the Harvard endowment was 33.6% and the value stood at $53.2 billion. The endowment also distributed more than $2 billion toward the University's operating budget, which continues to represent more than one-third of annual revenue.

Performance

Asset Class	Allocation	Return
Public Equity	14%	50%
Private Equity	34%	77%
Hedge Funds	33%	16%
Real Estate	5%	13%
Natural Resources	1%	(1)%
Bonds/TIPS	4%	3%
Other Real Assets	1%	1%
Cash & Other*	8%	---
Endowment	**100%**	**34%**

Cash held alongside equity index hedges used to reduce risk.

Equities 14%

Alts 67%

Bonds 4%

Overview - Mission

A quantitative investment approach

An alternative asset allocation framework

We look to add uncorrelated strategies that generate positive return independent of market direction and reduce interest rate risk.

Equity Hedged

Historical beta .58 187 holdings Invests in a portfolio of U.S. large cap stocks while employing a disciplined options strategy that seeks to reduce downside risk in falling markets.

Dynamic Alpha

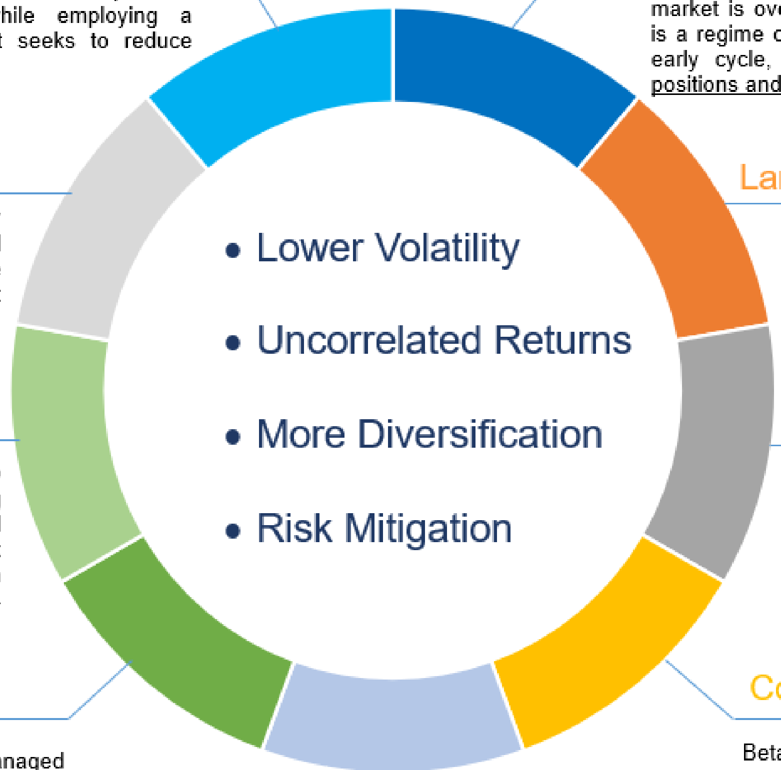
Historical Beta .65. Dynamically raises cash if market is overbought, trending lower or there is a regime change (i.e., interest rate change, early cycle, mid cycle late cycle) 35 max positions and 100% cash potential

Fixed Income

Diversified, multi-sector strategy focused on under-researched areas of the fixed income universe, including sectors not included in benchmark indices.

Large Cap Growth

Historical beta .98 A high conviction concentrated growth manager that focuses on high returns on capital and sustainable earnings.



Equity Vol Hedge

Investment approach to determine an allocation among equities, equity volatility, and cash via instruments that track the S&P 500® Total Return Index, the S&P 500® VIX Short-Term Futures

Long Short

U.S. Long/Short
Portfolio manager 1 beta .60. with 150 long and 60 shorts.

Portfolio manager 2 beta .28 with 28 long and 14 shorts.

Managed Futures

Beta -.15 The TRENDS Managed Futures Strategy seeks to provide positive returns when investors need them the most, particularly during equity market downturns, by capturing momentum across equities, fixed income, currencies, and commodities.

Convertible Arb

Beta .18 1000 holdings. The fund combines two complementary strategies with different responses to volatility: convertible arbitrage seeks alpha and uncorrelated returns, while hedged options provides income from options writing and upside participation.

Merger Arb

Beta .08 Invest in publicly announced mergers to capture the spread between the current price of a target company and the announced offer price for that company.

Hypothetical Historical Asset Allocation Returns
From 3/1/2015 to Sep 30th, 2022

Assumptions & Inputs

1. We are assuming dividends are reinvested.

2. We are not considering any buying or selling over the last 7.8 years, and analysis is based upon current asset allocation of holdings.

3. A Hypothetical $130,000 account compounded growth over 7.8 years to $206,377 net of the money managers fees (not financial advisors fee).

4. We are comparing the All-Weather Conservative (AWC) to a 60/40 portfolio as both strategies have a similar return profile. However, AWC has about 50% less annualized volatility.

* Hypothetical allocation - Returns prior to May 30th, 2022, are Hypothetical Allocations. - Daily data used to calculate Drawdowns - Past Performance is not indicative of future returns - ***CAGR Compounded Annual Growth Rate - CAGR is net of underlying managers fees and net of Trowbridge overlay fees of .30%. ** Client X historical holdings based on current tickers ****Standard Deviation is based on historical Daily Data - Some funds may not be approved by all broker dealers and some funds are subject to change. CPLIX did not start trading until 6.4.2016. BIMBX did not start trading until 5.19.2015. Prior allocation held in cash. HMXIX did not start trading until 9.20.2016, prior allocation of 6% remained in cash.

The information provided is hypothetical and based on a backtested performance simulation. Backtested performance does not represent actual performance. These model portfolio strategies were not offered until May 2022.

Hypothetical Historical Asset Allocation Returns
From 3/1/2015 to Oct 30th, 2022

	CAGR***	Volatility	Max Drawdown 2020	Max Drawdown 2022	Max Drawdown 2019	Max Drawdown 2018	Max Drawdown 2016
All Weather Conservative*	7.53%	-5.79%	-12.29%	-12.29%	-6.76%	-2.72%	-5.34%
60 (SPY)/40 (AGG) Allocation **	6.85%	-11.15%	-23.77%	-21.95%	-12.68%	-7.17%	-7.01%
Annualized Outperformance		-5.36%	-11.48%	-9.66%	-5.92%	-4.45%	-1.67%
Difference	**.68%**	48%	48.30%	44.01%	46.69%	62.06%	23.82%

Similar return with 48.23% less volatility

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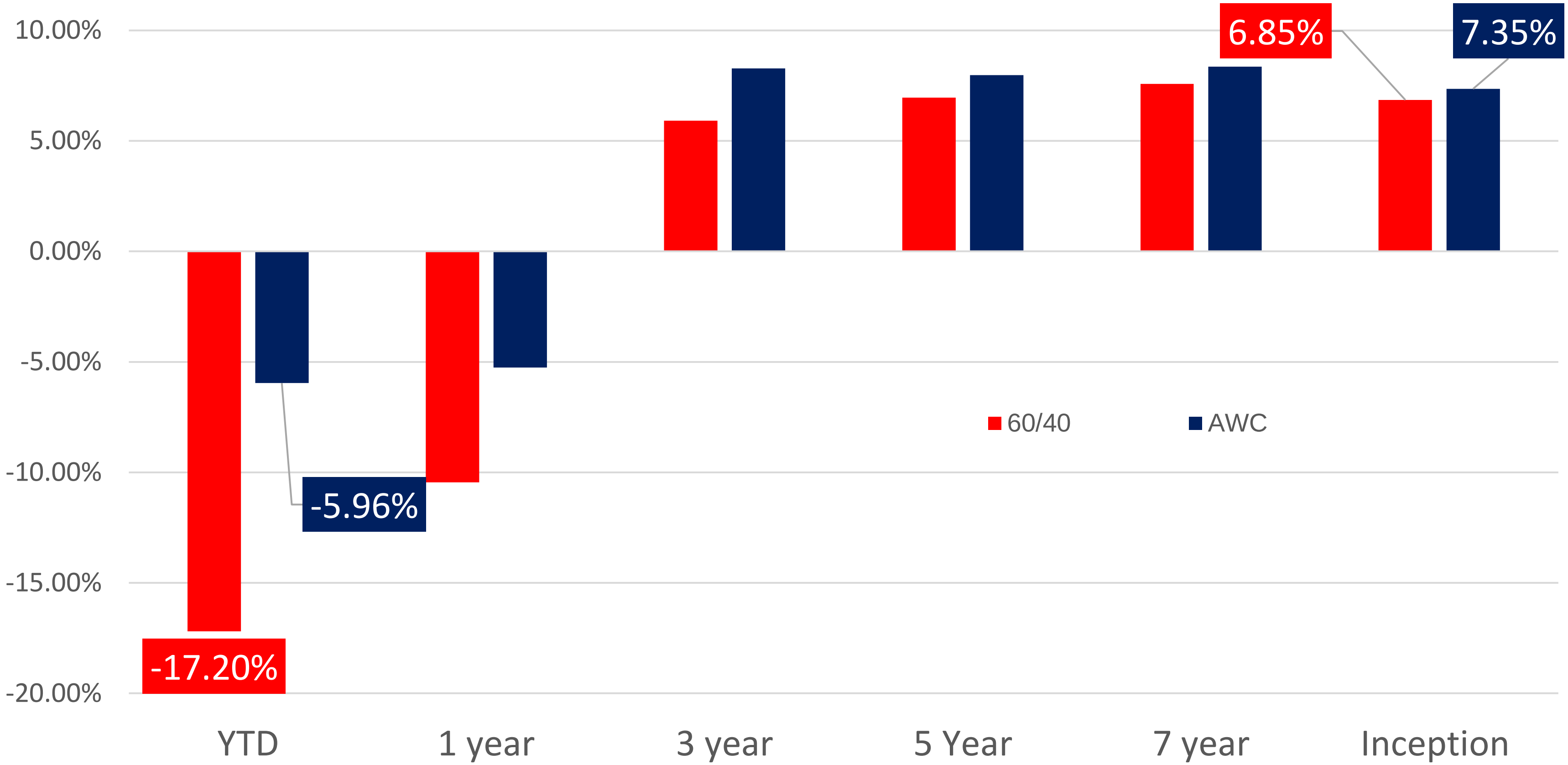

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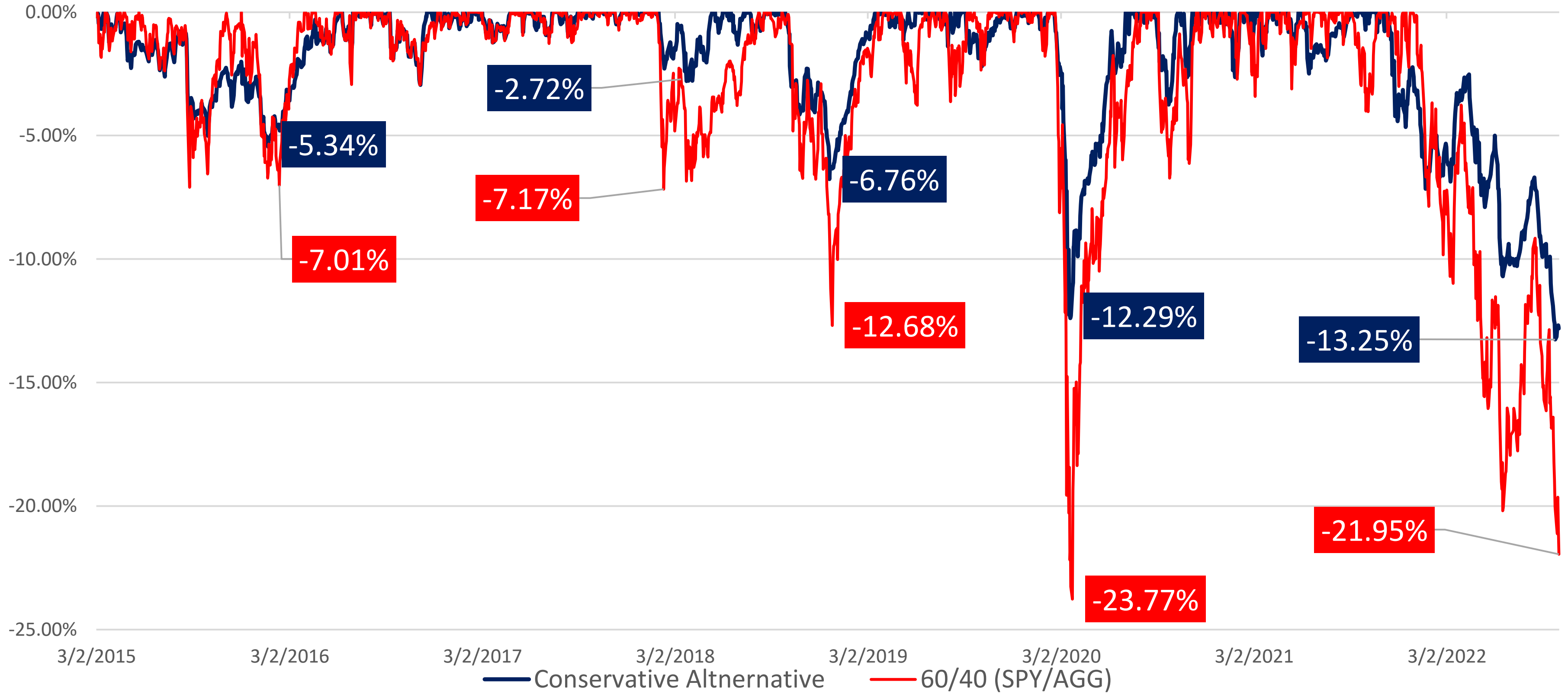
A quantitative investment approach

Hypothetical Historical Asset Allocation Returns
From 3/1/2015 to Oct 30th, 2022



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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.

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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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