Be Different

Go Beyond Traditional Asset Management For Alpha

Think Differently to Achieve Superior Results

All Weather Allocation
For the New Paradigm Shift

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.

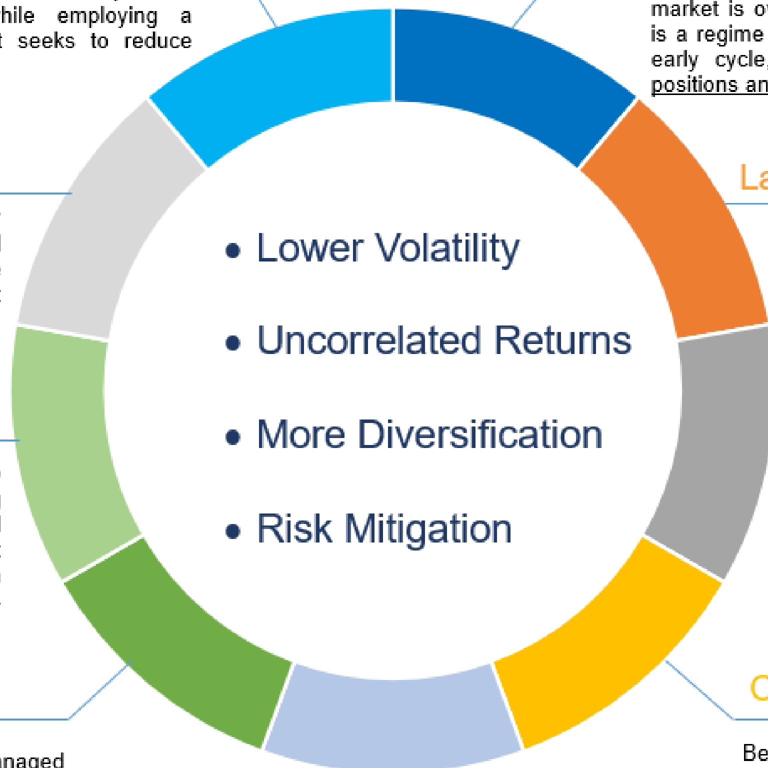
Alternatives / Absolute Return:

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.

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.

Proposed Hypothetical Asset Allocation Framework

The following comparison is of **Trowbridge's All Weather Conservative Model** Allocation to the potential clients existing Vanguard 2025 Target Date Fund account.

- Trowbridge Conservative Alternative Allocation has generated a **1.92%** greater annualized return.

- 2.07% annualized over 7.6 years with a starting account value of $700,000 equals an extra **$151,947.**

- Trowbridge Moderate Alternative Allocation has generated **18.80%** less annualized volatility.

Disclaimer:

- The following analysis does not take into account any historical buying or selling of securities within the client's current portfolio.

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

	CAGR***	Volatility	Max Drawdown 2020	Max Drawdown 2022	Max Drawdown 2019	Max Drawdown 2016
All Weather Moderate*	7.19%	8.55%	-16.18%	-12.51%	-7.06%	5.66%
Vanguard 2025 Target**	5.27%	10.53%	-22.51%	-17.66%	-11.97%	-11.91%
Annualized Outperformance		-1.98%	-6.33%	-5.15%	-4.91%	-6.25%
Difference	1.92%	18.80%	28.12%	29.16%	41.02%	52.48%

18.80% less risk (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 .20%. ** 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.

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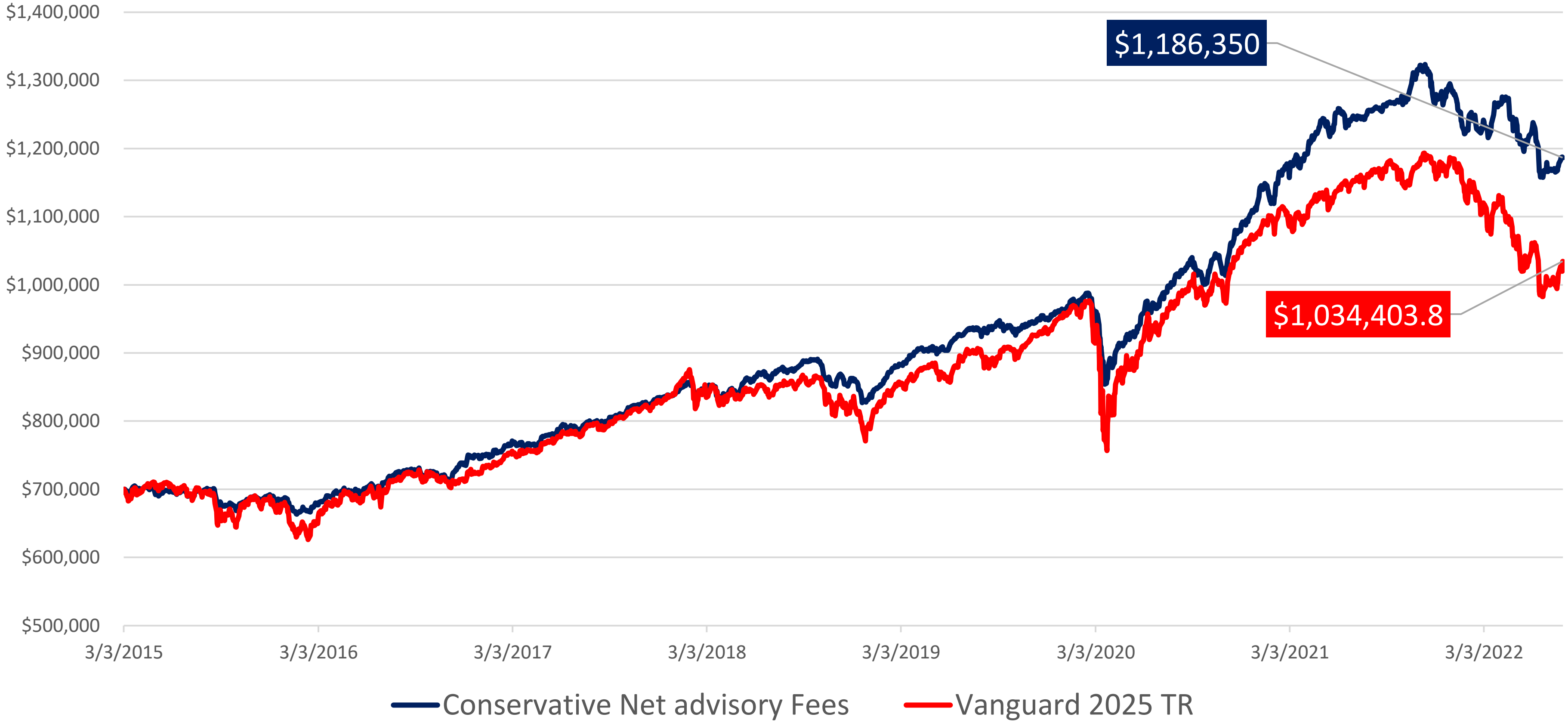

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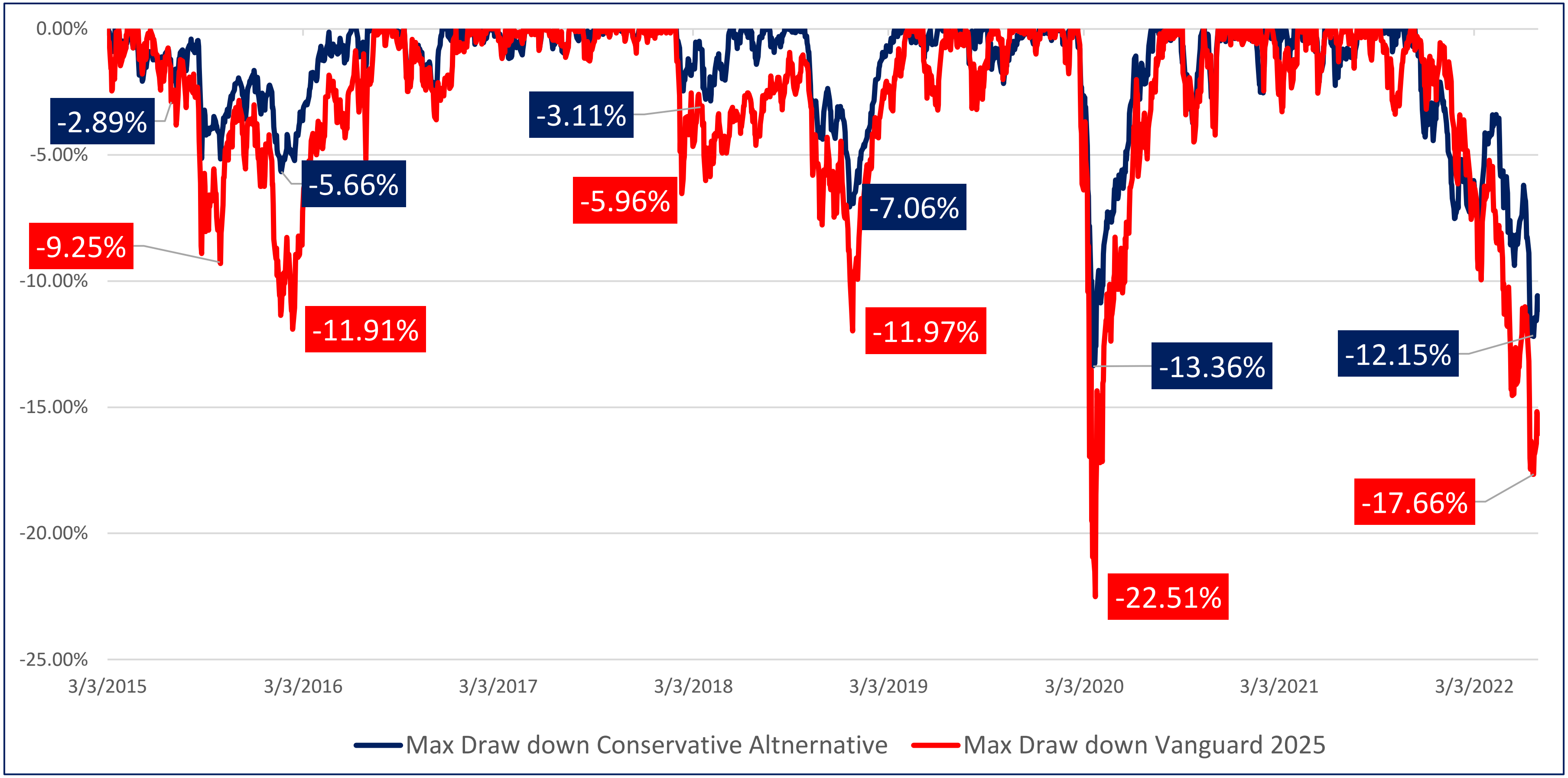

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The Manager began to actively trade and calculate the performance of the Dynamic Alpha on 3/2/2015. Before you invest in The Manager's Dynamic Alpha Portfolio, you are strongly encouraged to consult with your financial advisor. The Manager shall have 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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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.

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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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