

ALTERNATIVE RETURN AND INCOME STRATEGY PROFILE

Philosophy

Low Correlation: Select alternative-focused mutual funds/strategies that exhibit moderate to low correlation to equity and fixed income markets without compromising total return.

Limit Drawdowns: Strategically design a portfolio that aims to generate income while protecting against significant drawdowns.

Diversification: Portfolio is diversified across asset classes and investment strategies.

Active Management: Always look for ways to upgrade the portfolio.

Manager Selection

Over a decade of dedicated, specialized firm experience researching alternative funds, managers and strategies.

Rigorous research and due diligence to select alternative-focused mutual funds based on proprietary quantitative and qualitative factors.

600+ fund universe filtered down to our approved list of <20 funds.

A common characteristic of our selected managers is the ability to consistently provide returns in excess of those that can be explained through exposure to various risk factors.

Objective:

Seeks to diversify fixed income allocations by emphasizing total returns and low volatility across all market cycles.

Highlights:

- ◆ Diligent research and selection of alternative-focused mutual funds
- ◆ Experienced portfolio construction of alternative investment strategies
- ◆ Income and total return focused
- ◆ Liquid and tactical

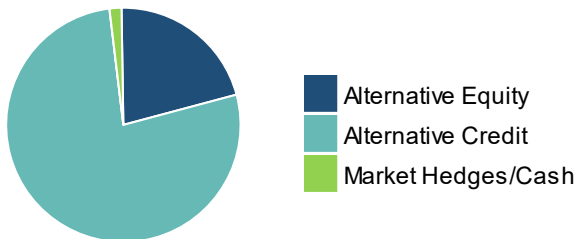
Information:

Portfolio Composition: Open-ended Mutual Funds and ETFs

Liquidity: Daily

Inception: August 1, 2013

Strategy Allocation as of 3/31/2023



Portfolio Construction

Portfolio of funds strategy combining manager research with forward-looking views of asset class and investment strategy returns.

Portfolio is strategically designed to exhibit a low correlation to public markets without sacrificing meaningful total return.

SMA/UMA structure helps maintain portfolio liquidity and ability to manage allocations tactically.

PURSuing OPPORTUNITIES THROUGH FOUR STRATEGY ALLOCATIONS

Alternative Equity

Strategies employing fundamental-based approaches to investing in equities, both long and short.

Alternative Credit

Strategies seeking to capture yield and price appreciation from investment in fixed-income markets.

Market Hedges

Strategies that exhibit low or negative market correlation as well as cash equivalents.

Examples of Underlying Strategies:

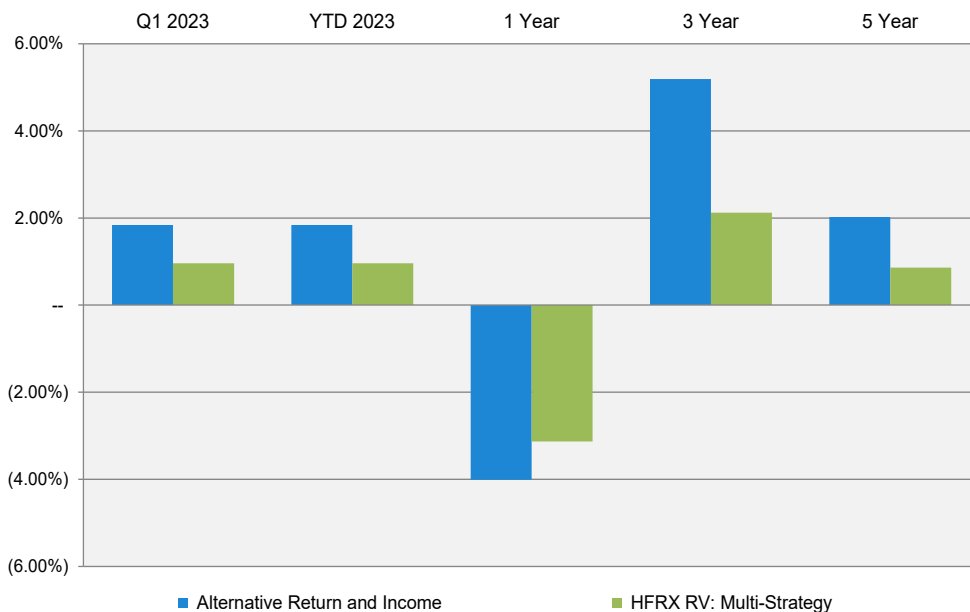
*Preferreds, Infrastructure,
Covered Call*

*Relative Value, High Yield,
Low Duration Credit*

*Managed Futures
Short Equity*

ALTERNATIVE RETURN AND INCOME

Strategy Composite Net Performance



Spouting Rock's mission is to help investors grow and protect wealth.

Advisor:

Spouting Rock Asset Management, LLC

Portfolio Manager:

Patrick St. Denis, CAIA

Availability:

Separately Managed Accounts

- Fidelity
- TD Ameritrade
- Interactive Brokers

Unified Managed Accounts

- Adhesion Wealth
- Vestmark
- Investnet

Model Delivery

Past performance is not indicative of future results. There can be no assurance that any Spouting Rock strategy will achieve its objectives or avoid substantial losses.

	Q1 2023	YTD 2023	Annualized		
	Q1 2023	YTD 2023	1 Year	3 Year	5 Year
Alternative Return and Income (net)	1.8%	1.8%	(4.0%)	5.2%	2.0%
<i>HFRX RV: Multi-Strategy</i>	<i>1.0%</i>	<i>1.0%</i>	<i>(3.1%)</i>	<i>2.1%</i>	<i>0.9%</i>
Standard Deviation (Annualized): 6.25%	Number of Holdings: 8 (ex-cash & equiv.)				
Q1 2023 Yield: 1.57%	Est. Effective Duration: 1.0 (Asset-weighted)				

Important disclosure information

The Alternative Return and Income Strategy composite contains only fully discretionary, fee paying accounts. For comparison purposes, the Composite is measured against the HFRX RV: Multi-Strategy Index. The minimum account size for this strategy is \$100,000.

Investment advice is offered through Spouting Rock Asset Management, LLC which is registered as an investment advisor with the SEC and only transacts business in states where it is properly registered or is excluded or exempted from registration requirements. SEC registration does not constitute an endorsement of the firm by the Commission nor does it indicate that the advisor has attained a particular level of skill or ability.

The firm maintains a complete list and description of the strategy, which is available upon request. To request a presentation and/or a copy of ADV Part 2A, please contact Operations at ops@spoutingrock.us.

The investment management fee schedule for the Alternative Return and Income Strategy is 0.50%.

The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Performance was calculated using actual management fees. Additional information regarding the policies for calculating and reporting returns is available upon request.

All of the securities used in the model were available during the time period presented. The model assumes that the markets were sufficiently liquid to permit the types of trading used in the model and that clients were able to access Institutional shares of the mutual fund holdings. Trading costs were included in model returns (\$49.95 for mutual fund purchases, \$8.95 for ETF trades).

No representation is being made that any investor will or is likely to achieve results similar to those shown. The results presented reflect past performance and should not and cannot be viewed as an indicator of future performance. The results shown are not an indicator of the returns a client would have realized or will realize in relying on any model mentioned.

Portfolio composition is subject to change at any time. The inception date of the strategy is 8/1/2013.

This document is not intended for public use or distribution. While all the information prepared in this document is believed to be accurate, Spouting Rock Asset Management, LLC makes no express warranty as to the completeness or accuracy, nor can it accept responsibility for errors, appearing in the document.

ALTERNATIVE RETURN AND INCOME

Spouting Rock Asset Management, LLC

Alternative Return and Income

1 August 2013 through 31 December 2022

Year	Composite Gross Return (%)	Composite Net Return (%)	HFRX RV:		Benchmark 3-Yr St Dev (%)	Internal Dispersion (%)	Composite Assets (\$ M)	Firm Assets (\$M)	
			Multi-Strategy Index (%)	Composite 3-Yr St Dev (%)					
2013*	3.0	2.7	1.0	N/A	N/A	1	N/A	0.3	16
2014	2.6	2.1	-1.7	N/A	N/A	1	N/A	0.3	15
2015	-5.4	-5.9	-2.5	N/A	N/A	1	N/A	0.3	2
2016	6.2	5.7	-0.2	3.5%	3.7%	1	N/A	0.3	2
2017	7.3	6.8	3.6	3.4%	3.4%	1	N/A	0.3	3
2018	-1.8	-2.3	-1.2	3.7%	2.5%	1	N/A	0.3	15
2019	12.5	12.0	6.2	4.1%	2.5%	1	N/A	0.3	125
2020	-3.5	-4.0	7.5	9.6%	5.1%	1	N/A	0.3	226
2021	8.7	8.2	0.1	9.4%	4.9%	1	N/A	0.3	488

*Returns are for the period 1 August 2013 through 31 December 2013

Disclosures:

1. Spouting Rock Asset Management, LLC ("Spouting Rock") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®) standards. Spouting Rock Asset Management, LLC has been independently verified for the periods January 1, 2012 through June 30, 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

2. Spouting Rock is a limited liability company formed under the laws of the State of Delaware with its primary place of business located in Bryn Mawr, PA. Spouting Rock is a registered investment adviser with the U.S. Securities and Exchange Commission that provides investment management services to both institutional and individual investors, and also provides both discretionary and non-discretionary investment advisory services.

3. Alternative Return and Income Composite includes all portfolios that subscribed to the investment strategy comprised of a diversified portfolio of liquid alternative investments ('40 Act Funds). The goal is to construct a portfolio with a diverse mix of underlying strategies, that produces a total return profile. The strategy seeks to generate income through alternative (to fixed income) sources of income while maintaining low interest rate (duration) risk and low volatility across all market cycles.

4. The benchmark, HFRX RV: Multi-Strategy employs an investment thesis is predicated on realization of a spread between related yield instruments in which one or multiple components of the spread contains a fixed income, derivative, equity, real estate, MLP or combination of these or other instruments. Strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. In many cases these strategies may exist as distinct strategies across which a vehicle which allocates directly, or may exist as related strategies over which a single individual or decision making process manages. Multi-strategy is not intended to provide broadest-based mass market investors appeal, but are most frequently distinguished from others arbitrage strategies in that they expect to maintain >30% of portfolio exposure in 2 or more strategies meaningfully distinct from each other that are expected to respond to diverse market influences. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. HFRX Indices utilize state-of-the-art quantitative techniques and analysis; multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques ensure that each Index is a pure representation of its corresponding investment focus. *(continued on next page)*

ALTERNATIVE RETURN AND INCOME

GIPS Disclosure continued

5. Valuations are computed and performance is reported in U.S. dollars. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

6. Current fee schedule is 0.50% annual management fee. Gross-of-fees returns are presented before the deduction of management fees but reflect the deduction of all trading and custodial expenses. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Net-of-fees returns reflect the deduction of model fees and are calculated by deduction 1/12th of the management fee (0.50% annually) from the monthly gross return.

7. The composite creation and inception date is August 1, 2013, which is the beginning of the first full month, of the initial constituent portfolio being fully invested as defined by Spouting Rock's policies and procedures. A list of composite descriptions and a list of pooled fund descriptions for limited distribution pooled funds are available upon request.

8. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. It is not presented (N/A) for full calendar years where less than 6 portfolios constitute the composite.

9. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. For periods marked N/A, it is not presented as the composite's return stream falls below the minimum 36 months.

10. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Notes:

1. The minimum asset level for inclusion in the composite is \$100,000.

2. Leverage and derivatives may be utilized within the underlying fund investments, including the use of financial instruments such as short sales, derivatives, options, interest rate swaps, caps and floors, futures and forward contracts.

3. Effective February 28, 2019, Spouting Rock Asset Management, LLC acquired and ported particular investment strategies corresponding composites of Columbia Partners LLC Investment Management. Effective December 1, 2020, the firm acquired and ported particular investment composites of Copper Rock Capital Partners, LLC. Effective February 11, 2021, the firm acquired discretion and ported the investment composites of Kingsland Growth Advisors, LLC which changed its name to Kingsland Investments, LLC effective January 12, 2022. Effective December 30, 2021, Spouting Rock acquired Old Hill Partners, Inc and re-branded it SR Alternative Credit. The composite is a non-acquired composite.

4. Effective July 1, 2021, the 'Manager Select – Alternative Income' strategy was renamed 'Alternative Return and Income'.