All-Weather Growth

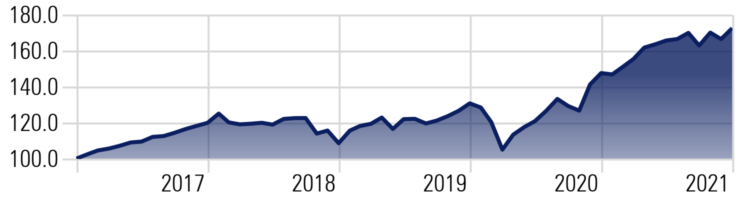
Strategic: 90%, Tactical: 10%

Investment Strategy

The Hanlon All-Weather Growth Model is for investors who possess an aggressive risk tolerance and a long-term investment horizon. The investment allocation will vary, but in general will consist of index-based Strategic (buy-and-hold) investments supplemented with actively managed Tactical and Alternative holdings. The Strategic allocation may include US Equity, Developed Non-US Equity, US Fixed Income, Non-US Fixed Income, Commodities, Energy MLPs, and US REITS. The Alternative allocation may include actively managed mutual funds which may invest in equity, fixed income, and alternative investments, and may also utilize leverage, derivatives, hedging strategies, and both long and short exposure. The Tactical allocation may be invested in mutual funds which will be actively managed and invest 0% to 100% in equity or fixed income holdings, with all money not invested in either equity or fixed income assets being allocated to cash and/or cash equivalents.

Investment Growth

Time Period: 1/1/2017 to 12/31/2021



HIM All-Weather Growth

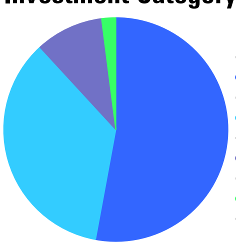
Trailing Returns

Inception Date 12/31/2016	YTD	1Y	3Y	Since Inception
HIM All-Weather Growth	16.94	16.94	16.73	11.54

Monthly Returns

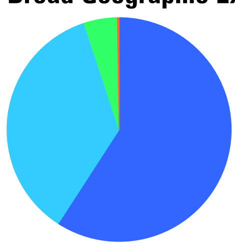
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.50	2.73	3.02	4.09	1.16	1.27	0.51	2.05	-4.14	4.42	-2.12	3.63	16.94
2020	-1.78	-6.33	-12.77	7.95	3.78	2.84	4.71	5.23	-2.94	-2.02	11.52	4.50	12.91
2019	6.46	2.22	1.06	2.93	-5.19	4.70	0.14	-2.12	1.34	2.07	2.37	3.30	20.48
2018	4.29	-3.94	-0.90	0.29	0.44	-0.85	2.68	0.36	0.04	-7.06	1.47	-6.11	-9.49
2017	2.45	2.00	1.03	1.45	1.75	0.43	2.40	0.43	1.61	1.84	1.48	1.47	19.94

Investment Category



	%
U.S. Equity	52.9
International Equity	35.3
Allocation	9.8
Money Market	2.0
Total	**100.0**

Broad Geographic Exposure*



	%
US Equity	59.1
Non-US Equity	35.8
Cash	4.8
US Bond	0.2
Other	0.0
Total	**100.0**

Risk

Time Period: Since Inception to 12/31/2021

	HIM AW Growth	S&P 500 Index
Std Dev	13.08	15.39
Alpha	-3.38	0.00
Beta	0.82	1.00
Max Drawdown	-19.75	-19.60

Dividend Yield & Expenses

12 Mo Yield	1.93
Portfolio Weighted Average Expenses	0.28

Holdings

	Ticker	Investment Category	Asset Class	Weighting %
Vanguard Growth ETF	VUG	U.S. Equity	US Fund Large Growth	27.53
iShares Core MSCI EAFE ETF	IEFA	International Equity	US Fund Foreign Large Blend	26.36
SPDR® S&P Dividend ETF	SDY	U.S. Equity	US Fund Large Value	19.53
Tactical Dividend & Momentum I	HTDIX	Allocation	US Fund Tactical Allocation	9.80
iShares Core MSCI Emerging Markets ETF	IEMG	International Equity	US Fund Diversified Emerging Mkts	8.91
Vanguard Small-Cap ETF	VB	U.S. Equity	US Fund Small Blend	5.84
Federated Hermes Capital Reserves	FRFXX	Money Market	US Fund Prime Money Market	2.03
				100.00

HANLON
INVESTMENT MANAGEMENT

All-Weather Moderate Growth

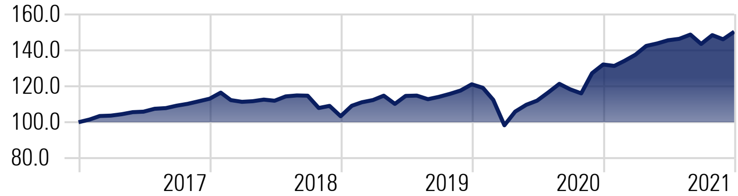
Strategic: 85%,Tactical: 15%

Investment Strategy

The Hanlon All-Weather Moderate Growth Model is for investors who possess a moderately aggressive risk tolerance and a long-term investment horizon. The investment allocation will vary, but in general will consist of index-based Strategic (buy-and-hold) investments supplemented with actively managed Tactical and Alternative holdings. The Strategic allocation may include US Equity, Developed Non-US Equity, US Fixed Income, Non-US Fixed Income, Commodities, Energy MLPs, and US REITS. The Alternative allocation may include actively managed mutual funds which may invest in equity, fixed income, and alternative investments, and may also utilize leverage, derivatives, hedging strategies, and both long and short exposure. The Tactical allocation may be invested in mutual funds which will be actively managed and invest 0% to 100% in equity or fixed income holdings, with all money not invested in either equity or fixed income assets being allocated to cash and/or cash equivalents.

Investment Growth

Time Period: 1/1/2017 to 12/31/2021



■HIM All-Weather Moderate Growth

Trailing Returns

Inception Date 12/31/2016	YTD	1Y	3Y	Since Inception
HIM All-Weather Moderate Growth	13.77	13.77	13.28	8.48

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.60	2.10	2.59	3.54	0.98	1.22	0.55	1.61	-3.50	3.42	-1.57	2.88	13.77
2020	-1.61	-5.61	-12.56	7.74	3.57	2.09	4.05	4.12	-2.51	-1.89	9.63	3.80	9.08
2019	5.61	1.79	1.10	2.17	-3.98	4.02	0.15	-1.74	1.13	1.47	1.61	2.93	17.14
2018	3.00	-3.57	-0.84	0.30	0.80	-0.55	2.14	0.47	-0.13	-5.94	1.08	-5.26	-8.58
2017	1.51	1.90	0.21	0.75	1.09	0.26	1.52	0.34	1.24	0.96	1.24	1.30	13.02

Investment Category

	%
•U.S. Equity	39.9
•International Equity	26.7
•Taxable Bond	16.6
•Allocation	14.7
•Money Market	2.0
Total	**100.0**

Broad Geographic Exposure*

	%
•US Equity	53.1
•Non-US Equity	27.1
•US Bond	10.8
•Non-US Bond	5.7
•Cash	3.2
•Other	0.2
Total	**100.0**

Risk

Time Period: Since Inception to 12/31/2021

	HIM AW Mod. Growth	S&P 500 Index
Std Dev	11.49	15.39
Alpha	-4.71	0.00
Beta	0.72	1.00
Max Drawdown	-18.79	-19.60

Dividend Yield & Expenses

12 Mo Yield	1.82
Portfolio Weighted Average Expenses	0.34

Holdings

	Ticker	Global Broad Category	Investment Category	Asset Class	Weighting %
Vanguard Growth ETF	VUG	Equity	U.S. Equity	US Fund Large Growth	20.82
iShares Core MSCI EAFE ETF	IEFA	Equity	International Equity	US Fund Foreign Large Blend	19.89
SPDR® S&P Dividend ETF	SDY	Equity	U.S. Equity	US Fund Large Value	14.79
Tactical Dividend & Momentum I	HTDIX	Allocation	Allocation	US Fund Tactical Allocation	14.70
iShares Core MSCI Emerging Markets ETF	IEMG	Equity	International Equity	US Fund Diversified Emerging Mkts	6.80
Vanguard Total International Bond ETF	BNDX	Fixed Income	Taxable Bond	US Fund World Bond-USD Hedged	5.01
Vanguard Small-Cap ETF	VB	Equity	U.S. Equity	US Fund Small Blend	4.33
Vanguard Short-Term Bond ETF	BSV	Fixed Income	Taxable Bond	US Fund Short-Term Bond	4.25
Vanguard Long-Term Bond ETF	BLV	Fixed Income	Taxable Bond	US Fund Long-Term Bond	2.54
Vanguard Mortgage-Backed Secs ETF	VMBS	Fixed Income	Taxable Bond	US Fund Intermediate Government	2.46
Vanguard Interm-Term Bond ETF	BIV	Fixed Income	Taxable Bond	US Fund Intermediate Core Bond	2.38
Federated Hermes Capital Reserves	FRFXX	Money Market	Money Market	US Fund Prime Money Market	2.03
					100.00

HANLON
INVESTMENT MANAGEMENT

All-Weather Balanced

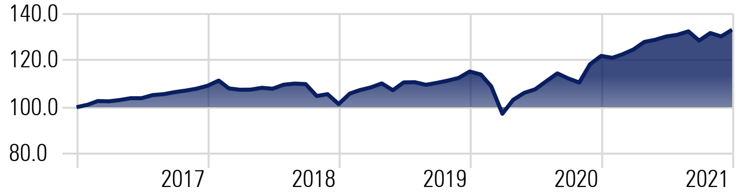
Strategic: 80%, Tactical: 20%

Investment Strategy

The Hanlon All-Weather Balanced Portfolio is for investors who possess a moderate risk tolerance and an intermediate term investment horizon. The investment allocation will vary, but in general will consist of index-based Strategic (buy-an-hold) investments supplemented with actively managed Tactical and Alternative holdings. The Strategic allocation may include US Equity, Developed Non-US Equity, Non-US Fixed Income, Commodities, Energy MLPs, and US REITs. The alternative allocation may include actively managed mutual funds which may invest in equity, fixed income, and alternative investments, and may also utilize leverage, derivatives, hedging strategies, and both long and short exposure. The Tactical allocation may be invested in mutual funds which may be actively managed and invest 0% to 100% in equity of fixed income holdings, with all money not invested in either equity or fixed income assets being allocated to cash and/or cash equivalents.

Investment Growth

Time Period: 1/1/2017 to 12/31/2021



HIM All-Weather Balanced

Trailing Returns

Inception Date 12/31/2016	1Y	YTD	3Y	Since Inception
HIM All-Weather Balanced	9.16	9.16	9.51	5.88

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.68	1.22	1.71	2.57	0.75	1.06	0.56	1.13	-2.99	2.53	-1.11	2.19	9.16
2020	-1.11	-4.44	-10.75	6.13	2.90	1.39	3.20	3.05	-1.88	-1.57	7.06	3.02	5.79
2019	4.42	1.41	1.08	1.56	-2.65	3.12	0.09	-1.01	0.74	0.89	1.02	2.44	13.72
2018	2.03	-3.00	-0.54	0.05	0.72	-0.36	1.59	0.43	-0.19	-4.65	0.78	-4.02	-7.17
2017	1.06	1.56	-0.12	0.54	0.76	0.01	1.26	0.39	0.81	0.63	0.75	1.17	9.17

Investment Category

	%
Taxable Bond	31.4
U.S. Equity	28.2
Allocation	19.6
International Equity	18.8
Money Market	2.1
Total	**100.0**

Broad Geographic Exposure*

	%
US Equity	37.6
US Bond	20.6
Non-US Equity	19.2
Cash	11.7
Non-US Bond	10.6
Other	0.3
Total	**100.0**

Risk

Time Period: Since Inception to 12/31/2021

	HIM AW Balanced	S&P 500 Index
Std Dev	9.08	15.39
Alpha	-4.73	0.00
Beta	0.57	1.00
Max Drawdown	-15.66	-19.60

Dividend Yield & Expenses

12 Mo Yield	1.70
Portfolio Weighted Average Expenses	0.40

Holdings

	Ticker	Investment Category	Asset Class	Weighting %
Tactical Dividend & Momentum I	HTDIX	Allocation	US Fund Tactical Allocation	19.60
Vanguard Growth ETF	VUG	U.S. Equity	US Fund Large Growth	14.64
iShares Core MSCI EAFE ETF	IEFA	International Equity	US Fund Foreign Large Blend	14.07
SPDR® S&P Dividend ETF	SDY	U.S. Equity	US Fund Large Value	10.39
Vanguard Total International Bond ETF	BNDX	Taxable Bond	US Fund World Bond-USD Hedged	9.44
Vanguard Short-Term Bond ETF	BSV	Taxable Bond	US Fund Short-Term Bond	8.08
Vanguard Long-Term Bond ETF	BLV	Taxable Bond	US Fund Long-Term Bond	4.88
iShares Core MSCI Emerging Markets ETF	IEMG	International Equity	US Fund Diversified Emerging Mkts	4.71
Vanguard Mortgage-Backed Secs ETF	VMBS	Taxable Bond	US Fund Intermediate Government	4.64
Vanguard Interm-Term Bond ETF	BIV	Taxable Bond	US Fund Intermediate Core Bond	4.31
Vanguard Small-Cap ETF	VB	U.S. Equity	US Fund Small Blend	3.19
Federated Hermes Capital Reserves	FRFXX	Money Market	US Fund Prime Money Market	2.05
				100.00

Disclosures: The information displayed are as of December 31, 2021 and are actual composite results presented net of management fees, trading fees and other expenses, and includes reinvestment of dividends and other income. No representation is being made that any client will or is likely to achieve results similar to those presented herein. The Holdings displayed above are a sample representation of the holdings for the Model. Please note that variations may occur within a client's account based on certain circumstances, such as the selected custodian's available list of assets, size of the investments, or other considerations. The risk statistics are calculated by Morningstar Direct based on input provided by Hanlon Investment Management. Client accounts invested in the Hanlon models may incur additional fees for transactions and trading which will be determined by the Custodian of the account and will decrease the return experienced by an investor. Individual client account results will vary from the stated performance. Past performance is no guarantee of future results or returns. Therefore, no current or prospective client should assume that future performance will be profitable. Any subsequent, direct communication by Hanlon Investment Management with a prospective client shall be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides.

Indices are unmanaged and investors are not able to invest directly into any index. There is no guarantee that a diversified model will outperform a non-diversified model in any given market environment. There can be no assurance that projected growth rates will in fact occur. Investing involves risks, including the possibility of principal loss. Investors whose models are actively traded may incur additional tax liabilities and sales charges. The use of a financial advisor does not eliminate risks associated with investing. Consider the investment objectives, risks, charges, and expenses carefully before investing.

Comparison of this model to any index is for comparative purposes only and the volatility of the index may be materially different from the volatility of the model due to varying degrees of diversification and/or other factors.

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HANLON
INVESTMENT MANAGEMENT

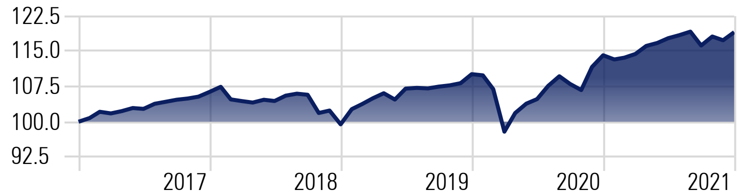
All-Weather Moderate Income
Strategic: 80%, Tactical 20%

Investment Strategy

The Hanlon All-Weather Moderate Income Model is for investors who possess a moderately conservative risk tolerance and a relatively short term investment horizon. The investment allocation will vary, but in general will consist of index-based Strategic (buy-and-hold) investments supplemented with actively managed Tactical and Alternative holdings. The Strategic allocation may include US Equity, Developed Non-US Equity, US Fixed Income, Non-US Fixed Income, Commodities, Energy MLPs, and US REITS. The Alternative allocation may include actively managed mutual funds which may invest in equity, fixed income, and alternative investments, and may also utilize leverage, derivatives, hedging strategies, and both long and short exposure. The Tactical allocation may be invested in mutual funds which will be actively managed and invest 0% to 100% in equity or fixed income holdings, with all money not invested in either equity or fixed income assets being allocated to cash and/or cash equivalents.

Investment Growth

Time Period: 1/1/2017 to 12/31/2021



HIM All-Weather Moderate Income

Trailing Returns

Inception Date 12/31/2016	YTD	1Y	3Y	Since Inception
HIM All-Weather Moderate Income	4.31	4.31	6.19	3.55

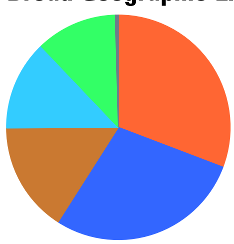
Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.78	0.33	0.70	1.49	0.55	0.86	0.55	0.64	-2.48	1.65	-0.68	1.47	4.31
2020	-0.23	-2.68	-8.47	4.06	1.96	0.94	2.68	1.91	-1.50	-1.20	4.61	2.23	3.65
2019	3.26	1.02	1.23	1.01	-1.27	2.23	0.14	-0.10	0.35	0.26	0.42	1.78	10.75
2018	1.02	-2.50	-0.34	-0.30	0.57	-0.25	1.09	0.40	-0.22	-3.67	0.51	-2.87	-6.50
2017	0.79	1.32	-0.34	0.47	0.65	-0.17	1.05	0.42	0.41	0.25	0.38	0.96	6.36

Investment Category

	%
Taxable Bond	47.0
U.S. Equity	18.8
International Equity	12.5
Money Market	2.1
Allocation	19.6
Total	**100.0**

Broad Geographic Exposure*



	%
US Bond	30.8
US Equity	28.3
Non-US Bond	15.8
Non-US Equity	13.0
Cash	11.7
Other	0.4
Total	**100.0**

Risk

Time Period: Since Inception to 12/31/2021

	HIM AW Mod. Income	S&P 500 Index
Std Dev	6.58	15.39
Alpha	-4.30	0.00
Beta	0.40	1.00
Max Drawdown	-11.13	-19.60

Dividend Yield & Expenses

12 Mo Yield	1.69
Portfolio Weighted Average Expenses	0.39

Holdings

	Ticker	Investment Category	Asset Class	Weighting %
Tactical Dividend & Momentum I	HTDIX	Allocation	US Fund Tactical Allocation	19.60
Vanguard Total International Bond ETF	BNDX	Taxable Bond	US Fund World Bond-USD Hedged	14.07
Vanguard Short-Term Bond ETF	BSV	Taxable Bond	US Fund Short-Term Bond	12.08
Vanguard Growth ETF	VUG	U.S. Equity	US Fund Large Growth	9.75
iShares Core MSCI EAFE ETF	IEFA	International Equity	US Fund Foreign Large Blend	9.35
Vanguard Long-Term Bond ETF	BLV	Taxable Bond	US Fund Long-Term Bond	7.28
SPDR® S&P Dividend ETF	SDY	U.S. Equity	US Fund Large Value	6.95
Vanguard Mortgage-Backed Secs ETF	VMBS	Taxable Bond	US Fund Intermediate Government	6.95
Vanguard Interm-Term Bond ETF	BIV	Taxable Bond	US Fund Intermediate Core Bond	6.64
iShares Core MSCI Emerging Markets ETF	IEMG	International Equity	US Fund Diversified Emerging Mkts	3.19
Federated Hermes Capital Reserves	FRFXX	Money Market	US Fund Prime Money Market	2.07
Vanguard Small-Cap ETF	VB	U.S. Equity	US Fund Small Blend	2.07
				100.00

HANLON
INVESTMENT MANAGEMENT

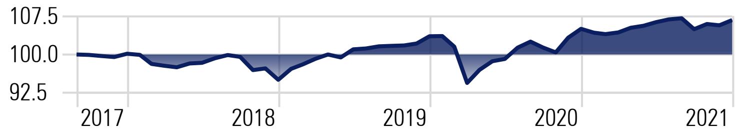
All-Weather Income
Strategic: 75%, Tactical 25%

Investment Strategy

The Hanlon All-Weather Income Model is for investors who possess a conservative risk tolerance and a short-term investment horizon. The investment allocation will vary, but in general will consist of index-based Strategic (buy-and-hold) investments supplemented with actively managed Tactical and Alternative holdings. The Strategic allocation may include US Equity, Developed Non-US Equity, US Fixed Income, Non-US Fixed Income, Commodities, Energy MLPs, and US REITS. The Alternative allocation may include actively managed mutual funds which may invest in equity, fixed income, and alternative investments, and may also utilize leverage, derivatives, hedging strategies, and both long and short exposure. The Tactical allocation may be invested in mutual funds which will be actively managed and invest 0% to 100% in equity or fixed income holdings, with all money not invested in either equity or fixed income assets being allocated to cash and/or cash equivalents.

Investment Growth

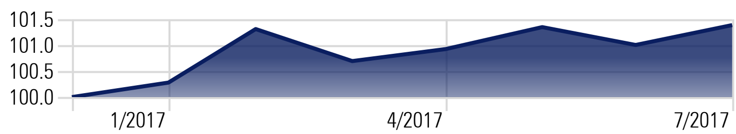
Time Period: 9/1/2017 to 12/31/2021



■HIM All-Weather Income

Investment Growth (Prior Composite)

Time Period: 12/31/2016 to 7/31/2017



■HIM All-Weather Income (Prior Composite)

Trailing Returns

Inception Date 08/31/2017	YTD	1Y	3Y	Since Inception
HIM All-Weather Income	1.63	1.63	3.92	1.51

Monthly Returns (Prior Composite)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	0.28	1.03	-0.61	0.23	0.42	-0.34	0.38						

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.71	-0.27	0.32	0.86	0.38	0.66	0.51	0.21	-1.99	0.96	-0.24	0.97	1.63
2020	0.04	-1.99	-6.96	2.70	1.73	0.45	2.22	1.16	-1.12	-0.94	2.85	1.67	1.40
2019	2.24	0.89	1.12	0.84	-0.57	1.58	0.17	0.41	0.09	0.08	0.37	1.38	8.91
2018	-0.22	-1.76	-0.37	-0.30	0.76	0.13	0.90	0.63	-0.35	-2.59	0.34	-2.28	-5.06
2017									-0.08	-0.22	-0.19	0.64	

Investment Category

	%
Taxable Bond	58.8
International Equity	5.8
U.S. Equity	8.8
Money Market	2.1
Allocation	24.5
Total	**100.0**

Broad Geographic Exposure*

	%
Cash	14.1
US Equity	20.9
Non-US Equity	6.2
US Bond	38.4
Non-US Bond	19.8
Other	0.5
Total	**100.0**

Risk

Time Period: 9/1/2017 to 12/31/2021

	HIM AW Income	S&P 500 Index
Std Dev	5.32	16.47
Alpha	-4.55	0.00
Beta	0.29	1.00
Max Drawdown	-8.81	-19.60

Dividend Yield & Expenses

12 Mo Yield	1.57
Portfolio Weighted Average Expenses	0.45

Holdings

	Ticker	Investment Category	Asset Class	Weighting %
Tactical Dividend & Momentum I	HTDIX	Allocation	US Fund Tactical Allocation	24.50
Vanguard Total International Bond ETF	BNDX	Taxable Bond	US Fund World Bond-USD Hedged	17.62
Vanguard Short-Term Bond ETF	BSV	Taxable Bond	US Fund Short-Term Bond	15.07
Vanguard Long-Term Bond ETF	BLV	Taxable Bond	US Fund Long-Term Bond	9.15
Vanguard Mortgage-Backed Secs ETF	VMBS	Taxable Bond	US Fund Intermediate Government	8.70
Vanguard Interm-Term Bond ETF	BIV	Taxable Bond	US Fund Intermediate Core Bond	8.24
Vanguard Growth ETF	VUG	U.S. Equity	US Fund Large Growth	4.57
iShares Core MSCI EAFE ETF	IEFA	International Equity	US Fund Foreign Large Blend	4.42
SPDR® S&P Dividend ETF	SDY	U.S. Equity	US Fund Large Value	3.22
Federated Hermes Capital Reserves	FRFXX	Money Market	US Fund Prime Money Market	2.05
iShares Core MSCI Emerging Markets ETF	IEMG	International Equity	US Fund Diversified Emerging Mkts	1.42
Vanguard Small-Cap ETF	VB	U.S. Equity	US Fund Small Blend	1.04
				100.00