

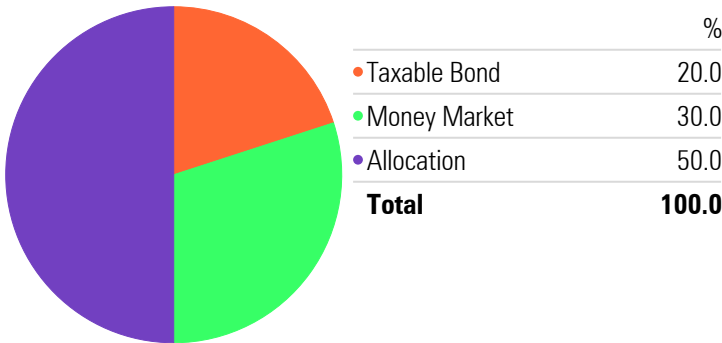
## Investment Strategy

The HIM Tactical Models are designed for investors who wish to preserve capital by minimizing portfolio drawdown. The Tactical Managed Income model is for investors who possess a conservative risk tolerance and seek to benefit from a diversified yet limited exposure to equity funds, fixed income funds and money market instruments. The funds will vary and be actively managed, ranging from 0% to 100% invested in equity or fixed income funds, and all money not invested will be allocated to cash and/or cash equivalents.

## Trailing Returns

Inception Date 9/30/2001	YTD	1Y	3Y	5Y	10Y	Inception
HIM Tactical Managed Income	-4.06	-2.00	1.26	0.49	0.82	5.49
HIM Managed Income Benchmark	-1.43	-0.19	1.83	2.19	2.09	2.86

## Investment Category



## Holdings

	Ticker	Investment Category	Asset Class	Portfolio Weighting %
Tactical Dividend & Momentum I	HTDIX	Allocation	US Fund Tactical Allocation	50.00
Federated Hermes Capital Reserves	FRFX	Money Market	US Fund Prime Money Market	30.00
Allspring Core Plus Bond Instl	WIPIX	Taxable Bond	US Fund Intermediate Core-Plus Bond	10.00
Vanguard Short-Term Bond ETF	BSV	Taxable Bond	US Fund Short-Term Bond	10.00
				100.00

**Disclosures:** The information displayed are as of March 31, 2022 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.

Hanlon Managed Income Benchmark Composition: 33% Markit iBoxx USD Liquid High-Yield Index, 67% ML 3-Month T-Bill Index.

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.

Hanlon Investment Management is an SEC registered investment adviser with principal offices at 3393 Bargaintown Road, Egg Harbor Township, NJ 08234. Being a registered investment advisor does not imply any level of skill or training. For information pertaining to the registration status of Hanlon Investment Management, please contact us or refer to the Investment Adviser Public Disclosure website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Investment Growth

Time Period: 10/1/2001 to 3/31/2022



■ HIM Tactical Managed Income    -HIM Managed Income Benchmark

## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-2.81	-0.82	-0.47										-4.06
2021	-0.55	0.56	-0.03	0.45	0.38	1.24	0.10	0.25	-1.72	0.84	-0.64	1.26	2.12
2020	-0.22	-1.65	-2.67	-0.51	0.71	-0.03	3.36	0.58	-1.31	-0.75	1.83	2.52	1.70
2019	2.90	1.23	1.08	0.84	-0.68	1.79	-0.04	0.64	0.11	-0.33	0.06	1.77	9.72
2018	-0.35	-1.23	-0.27	-0.64	0.18	0.13	0.67	0.54	0.07	-2.20	-0.75	-2.76	-6.47
2017	0.69	1.29	-1.14	0.02	0.25	-0.38	-0.04	0.15	0.48	-0.15	-0.47	0.35	1.03
2016	-1.55	-0.15	0.71	2.05	0.04	1.28	1.27	1.37	0.18	-1.16	-1.00	0.93	3.97
2015	-0.46	1.16	-0.32	0.39	0.37	-1.11	-0.73	-0.41	-0.60	-0.58	-1.85	-1.48	-5.51
2014	0.09	1.58	0.36	-0.17	0.79	0.84	-1.57	0.23	0.01	-0.51	-0.72	-2.15	-1.27

## Risk

% Time Period: Since Common Inception (10/1/2001) to 3/31/2022

Calculation Benchmark: S&P 500 TR USD

	Tactical Managed Income	Managed Income Benchmark
Std Dev	4.98	3.01
Alpha	2.56	0.28
Beta	0.18	0.15
Max Drawdown	-11.48	-10.70

## Dividend Yield & Expenses

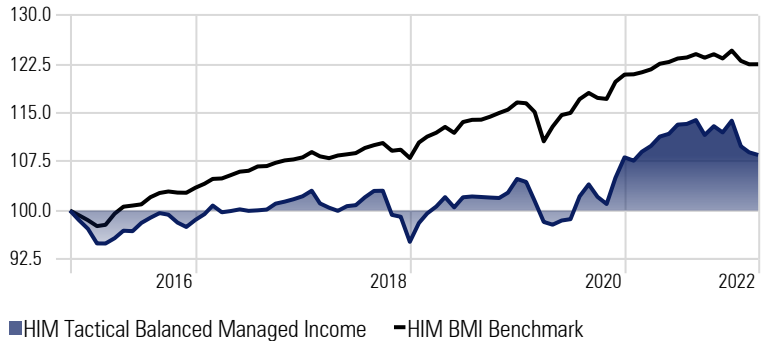
12 Mo Yield	0.34
Portfolio Weighted Average Expenses	1.12

## Investment Strategy

The HIM Tactical Models are designed for investors who wish to preserve capital by minimizing portfolio drawdown. The Tactical Balanced Managed Income model is for investors who possess a low to moderate risk tolerance and seek to benefit from a diversified yet limited exposure to equity funds, fixed income funds and money market instruments. There is no specific number of funds to be used at any given time. The funds will vary and be actively managed, ranging from 0% to 100% invested in equity or fixed income funds, and all money not invested will be allocated to cash and/or cash equivalents.

## Investment Growth

Time Period: 11/1/2015 to 3/31/2022



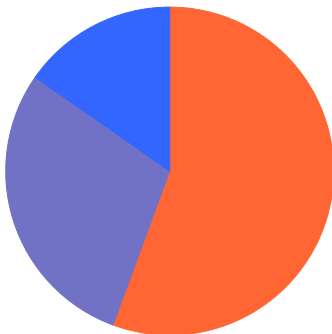
## Trailing Returns

Inception Date 10/31/2015	YTD	1Y	3Y	5Y	Since Inception
HIM Tactical Balanced Managed Income	-4.64	-1.27	2.56	1.71	1.29
HIM BMI Benchmark	-1.69	0.65	3.04	3.15	3.18

## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-3.46	-0.85	-0.38										-4.64
2021	-0.48	1.28	0.82	1.31	0.38	1.27	0.09	0.53	-2.02	1.22	-0.86	1.62	5.22
2020	-0.44	-2.80	-3.19	-0.43	0.66	0.21	3.56	1.81	-1.85	-1.08	4.00	3.00	3.18
2019	3.05	1.50	1.07	1.44	-1.55	1.55	0.12	-0.08	-0.08	-0.07	0.80	2.06	10.17
2018	0.84	-1.90	-0.65	-0.49	0.73	0.15	1.20	0.96	0.03	-3.61	-0.29	-3.90	-6.87
2017	0.90	1.33	-1.03	0.19	0.26	-0.23	0.08	0.12	0.91	0.31	0.36	0.45	3.69
2016	-2.32	-0.01	0.86	1.21	-0.08	1.31	0.82	0.72	-0.25	-1.22	-0.69	1.12	1.41
2015											-1.46	-1.37	

## Investment Category



	%
Allocation	55.6
Money Market	29.1
Taxable Bond	15.3
<b>Total</b>	<b>100.0</b>

## Risk

% Time Period: Since Common Inception (11/1/2015) to 3/31/2022

Calculation Benchmark: S&P 500 TR USD

	HIM Tactical Balanced Managed Income	HIM BMI Benchmark
Std Dev	5.26	3.06
Alpha	-3.78	-0.44
Beta	0.30	0.19
Max Drawdown	-7.64	-5.14

## Dividend Yield & Expenses

12 Mo Yield	0.26
Portfolio Weighted Average Expenses	1.19

## Holdings

	Ticker	Investment Category	Asset Class	Portfolio Weighting %
Tactical Dividend & Momentum I	HTDIX	Allocation	US Fund Tactical Allocation	55.62
Federated Hermes Capital Reserves	FRFX	Money Market	US Fund Prime Money Market	29.08
Allspring Core Plus Bond Instl	WIPIX	Taxable Bond	US Fund Intermediate Core-Plus Bond	7.65
Vanguard Short-Term Bond ETF	BSV	Taxable Bond	US Fund Short-Term Bond	7.65
				100.00

**Disclosures:** The information displayed are as of March 31, 2022 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.

Hanlon Balanced Managed Benchmark Composition: 10% MSCI ACWI Index, 27% Markit iBoxx USD Liquid High-Yield Index, 63% ML 3-Month T-Bill Index.

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.

Hanlon Investment Management is an SEC registered investment adviser with principal offices at 3393 Bargaintown Road, Egg Harbor Township, NJ 08234. Being a registered investment advisor does not imply any level of skill or training. For information pertaining to the registration status of Hanlon Investment Management, please contact us or refer to the Investment Adviser Public Disclosure website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Investment Strategy

The HIM Tactical Models are designed for investors who wish to preserve capital by minimizing portfolio drawdown. The Tactical Balanced model is for investors who possess a moderate risk tolerance and seek to benefit from a diversified yet limited exposure to equity funds, fixed income funds and money market instruments. There is no specific number of funds to be used at any given time. The funds will vary and be actively managed, ranging from 0% to 100% invested in equity or fixed income funds, and all money not invested will be allocated to cash and/or cash equivalents.

## Trailing Returns

Inception Date 6/30/2001	YTD	1Y	3Y	5Y	10Y	Since Inception
HIM Tactical Balanced	-5.24	-0.34	3.65	2.81	1.44	4.37
HIM Balanced Benchmark	-1.90	1.49	4.22	4.07	3.57	3.43

## Investment Category



• Taxable Bond	10.2
• Allocation	62.3
• Money Market	27.6
<b>Total</b>	<b>100.0</b>

## Holdings

	Ticker	Investment Category	Asset Class	Portfolio Weighting %
Tactical Dividend & Momentum I	HTDIX	Allocation	US Fund Tactical Allocation	62.25
Federated Hermes Capital Reserves	FRFX	Money Market	US Fund Prime Money Market	27.55
Allspring Core Plus Bond Instl	WIPIX	Taxable Bond	US Fund Intermediate Core-Plus Bond	5.10
Vanguard Short-Term Bond ETF	BSV	Taxable Bond	US Fund Short-Term Bond	5.10
				100.00

**Disclosures:** The information displayed are as of March 31, 2022 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.

Hanlon Balanced Benchmark Composition: 20% MSCI ACWI Index, 20% Markit iBoxx USD Liquid High-Yield Index, 60% ML 3-Month T-Bill Index.

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.

Hanlon Investment Management is an SEC registered investment adviser with principal offices at 3393 Bargaintown Road, Egg Harbor Township, NJ 08234. Being a registered investment adviser does not imply any level of skill or training. For information pertaining to the registration status of Hanlon Investment Management, please contact us or refer to the Investment Adviser Public Disclosure website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Investment Growth

Time Period: 7/1/2001 to 3/31/2022



■ HIM Tactical Balanced      - HIM Balanced Benchmark

## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-4.12	-0.90	-0.27										-5.24
2021	-0.51	1.96	1.68	2.18	0.42	1.34	0.07	0.82	-2.35	1.62	-1.09	2.14	8.48
2020	-0.69	-4.02	-3.82	-0.36	0.61	0.43	3.63	3.04	-2.37	-1.47	6.09	3.45	4.05
2019	3.06	1.77	1.10	2.04	-2.43	1.31	0.27	-0.83	-0.29	0.17	1.57	2.33	10.41
2018	2.02	-2.54	-1.04	-0.38	1.29	0.18	1.72	1.47	-0.01	-5.02	0.22	-5.03	-7.20
2017	1.07	1.36	-0.91	0.33	0.29	-0.07	0.17	0.11	1.34	0.75	1.22	0.56	6.37
2016	-3.09	0.13	1.01	0.34	-0.19	1.36	0.32	0.04	-0.70	-1.35	-0.38	1.29	-1.30
2015	-0.92	2.74	-0.56	0.05	0.60	-1.23	-0.59	-0.21	-0.29	-0.71	-1.01	-1.14	-3.28
2014	-1.87	0.38	-0.36	-0.26	1.25	1.70	-2.53	0.12	0.01	-0.52	0.37	-1.35	-3.10

## Risk

% Time Period: Since Common Inception (7/1/2001) to 3/31/2022

Calculation Benchmark: S&P 500 TR USD

	HIM Tactical Balanced	HIM Balanced Benchmark
Std Dev	6.81	4.64
Alpha	0.72	-0.01
Beta	0.31	0.29
Max Drawdown	-12.67	-16.76

## Dividend Yield & Expenses

12 Mo Yield	0.17
Portfolio Weighted Average Expenses	1.27

## Investment Strategy

The HIM Tactical Models are designed for investors who wish to preserve capital by minimizing portfolio drawdown. The Tactical Growth and Income model is for investors who possess a moderately-aggressive risk profile and seek to benefit from a diversified yet limited exposure to equity funds, fixed income funds and money market instruments. There is no specific number of funds to be used at any given time. The funds will vary and be actively managed, ranging from 0% to 100% invested in equity or fixed income funds, and all money not invested will be allocated to cash and/or cash equivalents.

## Trailing Returns

Inception Date 12/31/2000	YTD	1Y	3Y	5Y	10Y	Since Inception
HIM Tactical Growth and Income	-5.85	0.46	4.78	3.92	1.89	3.90
HIM Growth and Income Benchmark	-2.19	2.58	5.75	5.27	4.50	3.79

## Investment Category



• Allocation	68.9
• Taxable Bond	5.1
• Money Market	26.0
<b>Total</b>	<b>100.0</b>

## Holdings

	Ticker	Investment Category	Asset Class	Portfolio Weighting %
Tactical Dividend & Momentum I	HTDIX	Allocation	US Fund Tactical Allocation	68.89
Federated Hermes Capital Reserves	FRFX	Money Market	US Fund Prime Money Market	26.01
Allspring Core Plus Bond Instl	WIPIX	Taxable Bond	US Fund Intermediate Core-Plus Bond	2.55
Vanguard Short-Term Bond ETF	BSV	Taxable Bond	US Fund Short-Term Bond	2.55
				100.00

**Disclosures:** The information displayed are as of March 31, 2022 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.

Hanlon Growth & Income Benchmark Composition: 33% MSCI ACWI Index, 11% Markit iBoxx USD Liquid High-Yield Index, 56% ML 3-Month T-Bill Index.

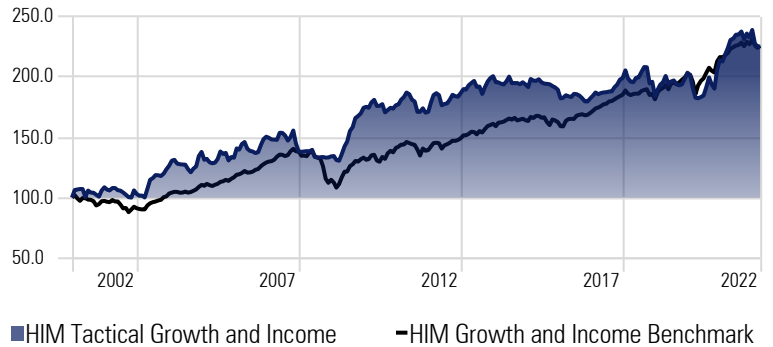
Indices are unmanaged and investors are not able to invest directly into any index. There is no guarantee that a diversified model will outperform a non-diversified model in any given market environment. There can be no assurance that projected growth rates will in fact occur. Investing involves risks, 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.

Hanlon Investment Management is an SEC registered investment advisor with principal offices at 3393 Bargaintown Road, Egg Harbor Township, NJ 08234. Being a registered investment advisor does not imply any level of skill or training. For information pertaining to the registration status of Hanlon Investment Management, please contact us or refer to the Investment Adviser Public Disclosure website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Investment Growth

Time Period: 1/1/2001 to 3/31/2022



## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-4.80	-0.93	-0.17										-5.85
2021	-0.51	2.67	2.52	3.01	0.45	1.40	0.05	1.10	-2.68	2.02	-1.32	2.61	11.73
2020	-0.93	-5.20	-4.37	-0.29	0.57	0.64	3.77	4.29	-2.90	-1.83	8.18	3.91	5.11
2019	3.16	2.06	1.08	2.63	-3.30	1.06	0.44	-1.59	-0.49	0.43	2.34	2.60	10.71
2018	3.20	-3.17	-1.41	-0.26	1.85	0.21	2.24	1.99	-0.06	-6.48	0.71	-6.20	-7.67
2017	1.28	1.40	-0.77	0.50	0.30	0.09	0.29	0.10	1.78	1.22	2.07	0.68	9.28
2016	-3.84	0.28	1.16	-0.49	-0.31	1.43	-0.16	-0.62	-1.15	-1.45	-0.07	1.44	-3.83
2015	-1.13	3.51	-0.68	-0.11	0.69	-1.29	-0.54	-0.12	-0.17	-0.75	-0.60	-0.97	-2.23
2014	-2.51	-0.07	-0.58	-0.30	1.35	1.98	-2.74	0.06	0.01	-0.51	0.85	-0.93	-3.44

## Risk

% Time Period: Since Common Inception (1/1/2001) to 3/31/2022

Calculation Benchmark: S&P 500 TR USD

	HIM Tactical Growth and Income	HIM Growth and Income Benchmark
Std Dev	8.50	5.93
Alpha	0.12	-0.23
Beta	0.36	0.38
Max Drawdown	-16.14	-22.98

## Dividend Yield & Expenses

12 Mo Yield	0.09
Portfolio Weighted Average Expenses	1.34



## Investment Strategy

The HIM Tactical Models are designed for investors who wish to preserve capital by minimizing portfolio drawdown. The Tactical Growth model is for investors who possess an aggressive risk tolerance and seek to benefit from a diversified yet limited exposure to equity funds and money market instruments. There is no specific number of funds to be used at any given time. The equity model will vary and be actively managed, ranging from 0% to 100% of the model value (we may use leveraged investments in limited circumstances when appropriate for the model). The target model for fixed income is 0% however when the risk-adjusted return potential for fixed income far outweighs that of equities a portion or the entire model will be invested in fixed income investments. All money not invested in either equity or fixed income funds will be in cash and/or cash equivalents.

## Investment Growth

Time Period: 1/1/2001 to 3/31/2022



■ HIM Tactical Growth

■ -HIM Growth Benchmark

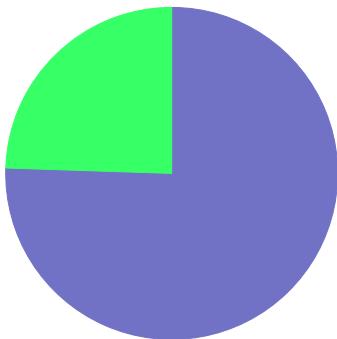
## Trailing Returns

Inception Date	12/31/2000	YTD	1Y	3Y	5Y	10Y	Inception
HIM Tactical Growth		-6.48	1.00	5.94	5.04	2.28	4.07
HIM Growth Benchmark		-2.71	4.15	8.02	7.06	5.93	4.55

## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-5.49	-0.97	-0.08										-6.48
2021	-0.41	3.37	3.25	3.74	0.47	1.43	-0.01	1.39	-3.05	2.45	-1.54	3.04	14.80
2020	-1.15	-6.32	-4.89	-0.21	0.52	0.85	3.92	5.52	-3.41	-2.19	10.38	4.52	6.49
2019	3.28	2.36	1.10	3.27	-4.18	0.83	0.62	-2.29	-0.66	0.67	3.08	2.86	11.17
2018	4.26	-3.74	-1.75	-0.13	2.38	0.24	2.73	2.50	-0.13	-7.82	1.22	-7.34	-8.12
2017	1.48	1.46	-0.67	0.64	0.31	0.24	0.40	0.08	2.21	1.67	2.86	0.77	12.01
2016	-4.54	0.40	1.33	-1.30	-0.43	1.45	-0.59	-1.24	-1.56	-1.54	0.24	1.59	-6.17
2015	-1.32	4.27	-0.81	-0.26	0.79	-1.32	-0.48	0.00	0.00	-0.75	-0.21	-0.83	-1.04
2014	-3.28	-0.66	-0.90	-0.41	1.49	2.31	-3.07	0.03	0.00	-0.50	1.38	-0.57	-4.25

## Investment Category



Allocation	75.5
Money Market	24.5
<b>Total</b>	<b>100.0</b>

## Risk

% Time Period: Since Common Inception (1/1/2001) to 3/31/2022

Calculation Benchmark: S&P 500 TR USD

	HIM Tactical Growth	HIM Growth Benchmark
Std Dev	10.82	8.11
Alpha	-0.03	-0.55
Beta	0.43	0.52
Max Drawdown	-19.65	-31.78

## Dividend Yield & Expenses

12 Mo Yield	0.00
Portfolio Weighted Average Expenses	1.42

## Holdings

	Ticker	Investment Category	Asset Class	Portfolio Weighting %
Tactical Dividend & Momentum I	HTDIX	Allocation	US Fund Tactical Allocation	75.52
Federated Hermes Capital Reserves	FRFX	Money Market	US Fund Prime Money Market	24.48
				100.00

**Disclosures:** The information displayed are as of March 31, 2022 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.

Hanlon Growth Benchmark Composition: 52% MSCI ACWI Index, 48% ML 3-Month T-Bill Index.

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.

Hanlon Investment Management is an SEC registered investment adviser with principal offices at 3393 Bargaintown Road, Egg Harbor Township, NJ 08234. Being a registered investment adviser does not imply any level of skill or training. For information pertaining to the registration status of Hanlon Investment Management, please contact us or refer to the Investment Adviser Public Disclosure website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).