

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		2.12	2.12	4.45	1.49	1.76	5.78
HIM Managed Income Benchmark		1.50	1.50	3.29	2.65	2.39	3.05

Investment Category



• Taxable Bond	20.0
• Money Market	30.0
• Allocation	50.0
Total	100.0

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

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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.

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Investment Growth

Time Period: 10/1/2001 to 12/31/2021



■ HIM Tactical Managed Income - HIM Managed Income Benchmark

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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 12/31/2021

Calculation Benchmark: S&P 500 TR USD

	Tactical Managed Income	Managed Income Benchmark
Std Dev	4.94	3.01
Alpha	2.78	0.31
Beta	0.18	0.15
Max Drawdown	-11.48	-10.70

Dividend Yield & Expenses

12 Mo Yield	0.31
Portfolio Weighted Average Expenses	1.12

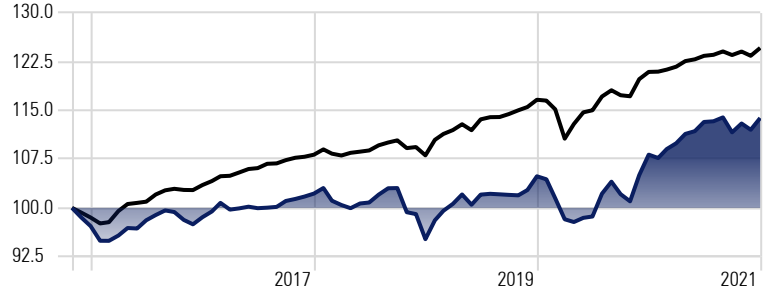


Investment Strategy

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 12/31/2021



■ HIM Tactical Balanced Managed Income — HIM BMI Benchmark

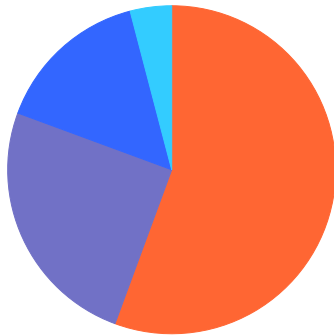
Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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	

Trailing Returns

Inception Date	10/31/2015	YTD	1Y	3Y	5Y	Since Inception
HIM Tactical Balanced Managed Income		5.22	5.22	6.15	2.92	2.12
HIM BMI Benchmark		3.05	3.05	4.86	3.78	3.30

Investment Category



Allocation	55.6
Money Market	25.0
Taxable Bond	15.3
U.S. Equity	4.1
Total	100.0

Risk

% Time Period: Since Common Inception (11/1/2015) to 12/31/2021

Calculation Benchmark: S&P 500 TR USD

	HIM Tactical Balanced Managed Income	HIM BMI Benchmark
Std Dev	5.14	3.04
Alpha	-3.32	-0.33
Beta	0.29	0.19
Max Drawdown	-7.64	-5.14

Dividend Yield & Expenses

12 Mo Yield	0.30
Portfolio Weighted Average Expenses	1.15

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	25.00
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
SPDR® Portfolio S&P 400 Mid Cap ETF	SPMD	U.S. Equity	US Fund Mid-Cap Blend	2.04
SPDR® Portfolio S&P 600 Sm Cap ETF	SPSM	U.S. Equity	US Fund Small Blend	2.04
				100.00

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

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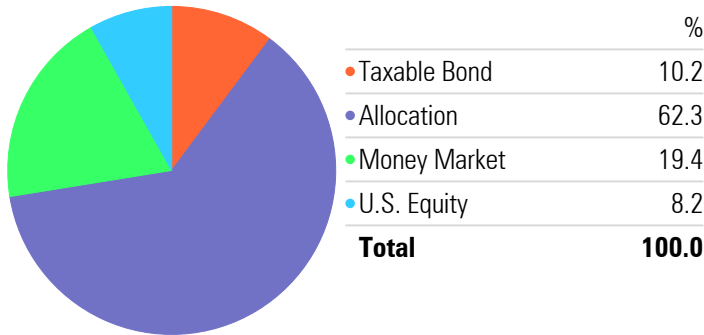
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Trailing Returns

Inception Date 6/30/2001	YTD	1Y	3Y	5Y	10Y	Since Inception
HIM Tactical Balanced	8.48	8.48	7.61	4.23	2.85	4.70
HIM Balanced Benchmark	4.58	4.58	6.37	4.87	4.11	3.56

Investment Category



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	19.38
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
SPDR® Portfolio S&P 400 Mid Cap ETF	SPMD	U.S. Equity	US Fund Mid-Cap Blend	4.09
SPDR® Portfolio S&P 600 Sm Cap ETF	SPSM	U.S. Equity	US Fund Small Blend	4.08
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Hanlon Balanced Benchmark Composition: 20% MSCI ACWI Index, 20% Markit iBoxx USD Liquid High-Yield Index, 60% ML 3-Month T-Bill Index.

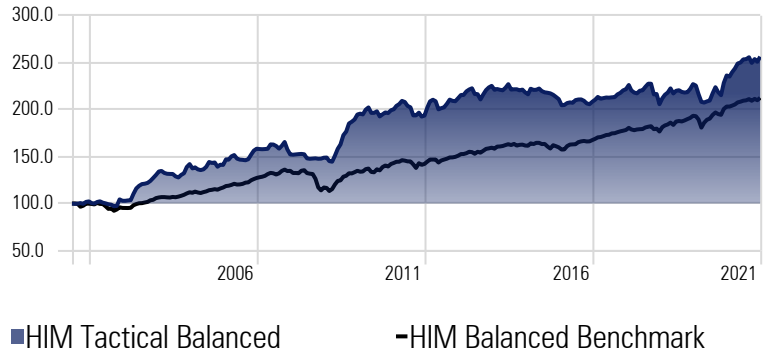
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Investment Growth

Time Period: 7/1/2001 to 12/31/2021



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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 12/31/2021

Calculation Benchmark: S&P 500 TR USD

	HIM Tactical Balanced	HIM Balanced Benchmark
Std Dev	6.77	4.64
Alpha	0.95	0.01
Beta	0.30	0.29
Max Drawdown	-12.67	-16.76

Dividend Yield & Expenses

12 Mo Yield	0.28
Portfolio Weighted Average Expenses	1.19

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	11.73	11.73	9.14	5.58	3.40	4.24
HIM Growth and Income Benchmark	6.58	6.58	8.33	6.28	5.18	3.94

Investment Category



Allocation	68.9
Taxable Bond	5.1
U.S. Equity	12.2
Money Market	13.8
Total	100.0

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	13.77
SPDR® Portfolio S&P 400 Mid Cap ETF	SPMD	U.S. Equity	US Fund Mid-Cap Blend	6.12
SPDR® Portfolio S&P 600 Sm Cap ETF	SPSM	U.S. Equity	US Fund Small Blend	6.12
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

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

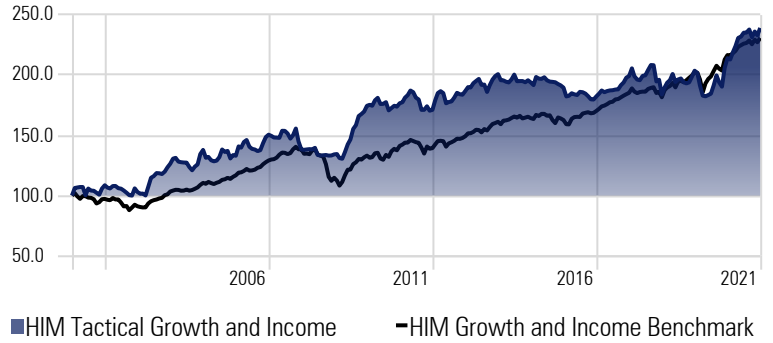
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Investment Growth

Time Period: 1/1/2001 to 12/31/2021



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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 12/31/2021

Calculation Benchmark: S&P 500 TR USD

	HIM Tactical Growth and Income	HIM Growth and Income Benchmark
Std Dev	8.47	5.94
Alpha	0.34	-0.22
Beta	0.35	0.38
Max Drawdown	-16.14	-22.98

Dividend Yield & Expenses

12 Mo Yield	0.25
Portfolio Weighted Average Expenses	1.22



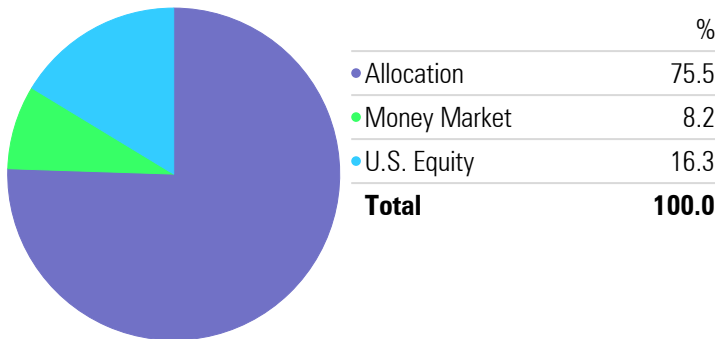
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Trailing Returns

Inception Date	12/31/2000	YTD	1Y	3Y	5Y	10Y	Inception
HIM Tactical Growth		14.80	14.80	10.77	6.94	3.88	4.46
HIM Growth Benchmark		9.66	9.66	11.37	8.43	6.85	4.74

Investment Category



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	8.16
SPDR® Portfolio S&P 400 Mid Cap ETF	SPMD	U.S. Equity	US Fund Mid-Cap Blend	8.16
SPDR® Portfolio S&P 600 Sm Cap ETF	SPSM	U.S. Equity	US Fund Small Blend	8.16
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Hanlon Growth Benchmark Composition: 52% MSCI ACWI Index, 48% ML 3-Month T-Bill Index.

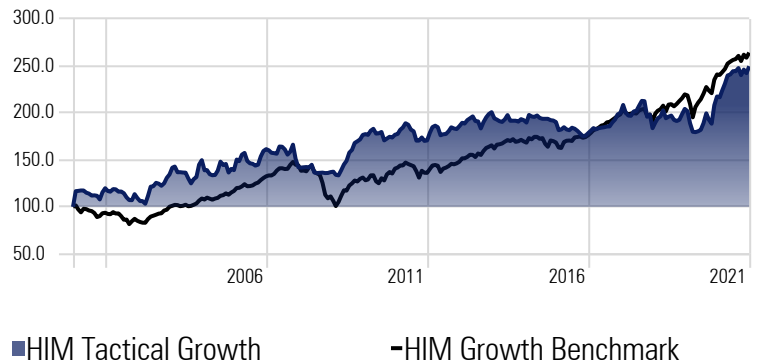
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Hanlon Investment Management is an SEC registered investment adviser with principal offices at 3393 Bargaintown Road, Egg Harbor Township, NJ 08234. Being a registered investment advisor does not imply any level of skill or training. For information 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.

Investment Growth

Time Period: 1/1/2001 to 12/31/2021



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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

Risk

Time Period: Since Common Inception (1/1/2001) to 12/31/2021

Calculation Benchmark: S&P 500 TR USD

	HIM Tactical Growth	HIM Growth Benchmark
Std Dev	10.80	8.12
Alpha	0.22	-0.54
Beta	0.42	0.52
Max Drawdown	-19.65	-31.78

Dividend Yield & Expenses

12 Mo Yield	0.23
Portfolio Weighted Average Expenses	1.26