

TOP FIVE HOLDINGS*	TICKER	WEIGHT (%)
Vanguard Total International Bond ETF	BNDX	23.5
Aberdeen Standard Gold ETF Trust	SGOL	19.5
ProShares Short S&P 500	SH	16.5
iPath Series B S&P 500 VIX Short-Term Futures ETN	VXX	11.5
Invesco CurrencyShares Swiss Franc ETF	FXF	11.4

*Portfolio holdings or weight of holdings are subject to change without notice. **82.4%**

CHARACTERISTICS

Risk Profile	Low
Turnover in 2019	15%
Internal Expense Ratio	0.44%
Correlation to S&P 500	-0.78
Number of Holdings	6

WORST DAYS FOR S&P 500 IN 2019	S&P 500	TRIBORO ALT
Worst 10 Days	-19.71	15.00
Worst 5 Days	-12.69	8.94
Worst Day (8/5/19)	-2.98	2.02

WORST DAYS FOR S&P 500 IN 2020	S&P 500	TRIBORO ALT
Worst 10 Days	-47.27	38.44
Worst 5 Days	-34.34	25.31
Worst Day (3/16/2020)	-11.98	7.35

KEY ATTRIBUTES

- ✦ Low correlation to U.S. markets
- ✦ Negative correlation to U.S. dollar
- ✦ Low expenses
- ✦ Low turnover

PORTFOLIO CONSTITUENTS

- ✦ **International Fixed Income** — diversified portfolio of high quality international bonds designed to generate income
- ✦ **Gold** — traditional hedge during periods of market volatility
- ✦ **Short positions** — hedge versus declines in U.S. equity and fixed income markets
- ✦ **Currency hedge** — a basket of currencies hedged against a decline in the US dollar

PRODUCT PHILOSOPHY

The Triboro Alternative strategy is an actively managed ETF portfolio. The goal of the strategy is to manage risk during sudden, sharp downturns in U.S. markets. It invests in asset classes not correlated to U.S. markets. These include foreign investment grade bonds, commodities, short U.S. equities and treasuries, and foreign currencies.

The Triboro Alternative can be used to complement domestic stock and bond portfolios for clients who seek to hedge against possible prolonged downturns in the U.S. markets, the economy overall and the dollar.

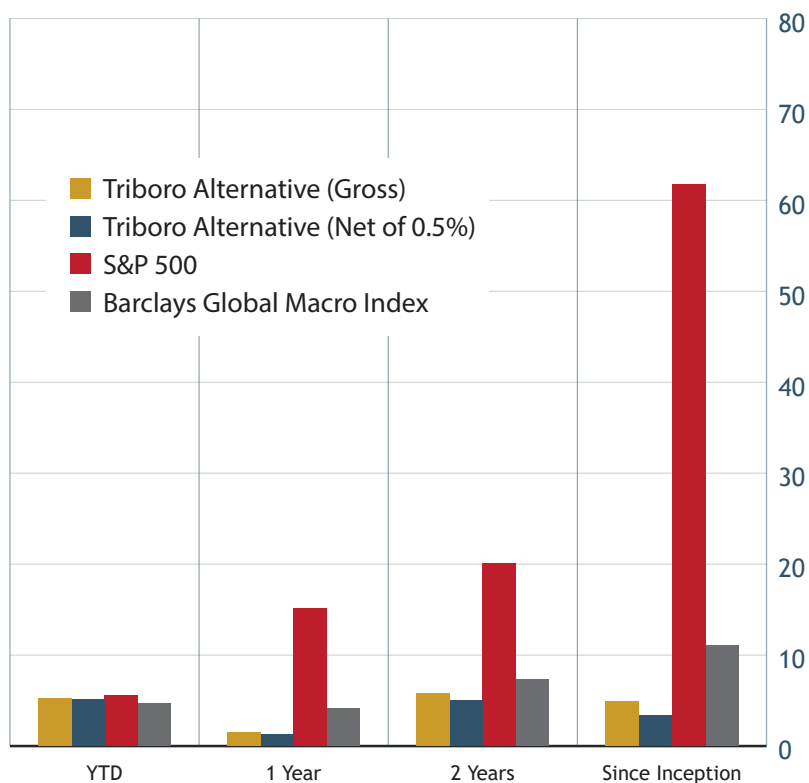
THE FIRM

Triboro Investment Management is an independent, employee owned investment advisory firm. The firm was founded by Philip Mendelsohn, CFA and is based in Elkins Park, PA. Triboro invests on behalf of individual and institutional clients. Our goal is to assist in achieving long term investing success for our clients by playing a key role in their investment allocation.

TRIBORO ALTERNATIVE RETURNS

As of 9/30/2020

*Inception 1/1/2017



	YTD	1 YEAR	2 YEARS	SI*
Triboro Alternative (Gross)	5.22%	1.51%	5.81%	4.91%
Triboro Alternative (Net 0.5%)	5.07%	1.24%	5.00%	3.33%
S&P 500	5.56%	15.13%	20.07%	61.76%
Barclays Global Macro Index	4.64%	4.13%	7.34%	11.10%

Past performance is no guarantee of future results. Investing involves risk including the loss of principal. For Professional Financial/Institutional Use Only — Not For Public Distribution.

DISCLOSURES

Triboro Investment Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Triboro Investment Management, LLC has been independently verified for the periods March 31, 2013 to December 31, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. To receive a GIPS compliant presentation, please contact Triboro at pmendelsohn@triboroinvestment.com.

Barclay Global Macro Index measures the aggregate performance of Global Macro Hedge Funds. The index is the arithmetic average of the net returns of all the Global Macro funds that have reported that month. Global Macro managers carry long and short positions in any of the world's major capital or derivative markets. These positions reflect their views on overall market direction as influenced by major economic trends and or events. The portfolios of these funds can include stocks, bonds, currencies, and commodities in the form of cash or derivatives instruments. Most funds invest globally in both developed and emerging markets.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Investors should consider an ETF's investment objective, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other important information, is available from your Financial Advisor and should be read carefully before investing.

Diversification does not ensure a profit and may not protect against loss in declining markets. Investors should refer to the individual ETF prospectus for a more detailed discussion of the specific risks and considerations for an individual ETF.

ETFs may have underlying investment strategy risks similar to investing in commodities, bonds, real estate, international markets or currencies, emerging growth companies, or specific sectors. When investing in bonds, it is important to note that as interest rates rise, bond prices will fall. Due to their narrow focus, sector-based investments typically exhibit greater volatility. There are special considerations associated with international investing, including the risk of currency fluctuations and political and economic events. Investing in emerging markets may involve greater risk and volatility than investing in more developed countries. When investing in real estate companies, property values can fall due to environmental, economic, or other reasons, and changes in interest rates can negatively impact the performance. The risk of loss in trading commodities and futures can be substantial.

The high degree of leverage that is often obtainable in commodity trading can work against you as well as for you. You should therefore carefully consider whether such trading in ETFs is suitable for you in light of your financial condition.

Non-traditional ETFs employ sophisticated financial strategies and instruments, such as leverage, futures, and derivatives, in pursuit of their investment objectives. Leveraged and inverse ETFs are considered risky. The use of leverage and inverse strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. You could incur significant losses even if the long-term performance of the underlying index showed a gain. Typically, these products have one-day investment objectives, and investors should monitor such funds on a daily basis. Non-traditional ETFs are generally categorized as leveraged, inverse, or leveraged-inverse:

- **Leveraged** — Uses financial derivatives and debt to multiply the returns of an underlying index, commodity, currency, or basket of assets. Leveraged ETFs may include the terms “double,” “ultra,” “triple,” or similar language in their security name/description.
- **Inverse** — Uses various derivatives to seek to profit from the decline in the value of an underlying index, commodity, currency, or basket of assets; used typically to hedge exposure to downward markets. Inverse ETFs may include the term “contra,” “short,” or similar language in their security name/description.
- **Leveraged-Inverse** — Uses swaps, futures contracts, options, and other derivative instruments to seek to achieve a return that is a multiple of the opposite performance of the underlying benchmark or index. Leveraged-inverse ETFs may include a combination of leveraged and inverse terms such as “ultra short” in their security name/description.

Notes:

1. Triboro Investment Management, LLC is an independent registered investment adviser which began in March 2013. Prior to March 2013, the Portfolio Manager was affiliated with a prior firm. Policies for valuing portfolios calculating performance, and preparing compliant presentations are available upon request. A complete list of composite descriptions is available upon request.
2. Valuations are computed, and performance is reported, in U.S. dollars.
3. Gross of fees returns are presented before management fees, but after all trading expenses. Net of fees returns are presented net of 0.5% investment management fees.
4. At December 31, 2020, the firm had \$11 million in assets under advisement.