FAIR WEATHER OPPORTUNISTIC VALUE EQUITY

QUARTERLY FACT SHEET I 2Q 2022

OBJECTIVES

Fair Weather Strategies' Opportunistic Value Equity strategy seeks to outperform the S&P Total Market Index over the long-term. The strategy seeks superior returns by investing in a concentrated portfolio of roughly 10 stocks that, at time of addition to the portfolio, are relatively cheap on conventional value metrics, have solid balance sheets and display relatively high price momentum. The strategy can select stocks of companies that have a wide range of market capitalizations. Because of the concentrated (low) number of positions, many of which can be in smaller, relatively illiquid companies, the portfolio's returns are expected to be volatile.

STRATEGY FEATURES

- Relatively unconstrained approach to value investing.
- Disciplined, rules-based quantitative methodology.
- Separate accounts with daily liquidity and no lock-up periods.

INVESTMENT APPROACH

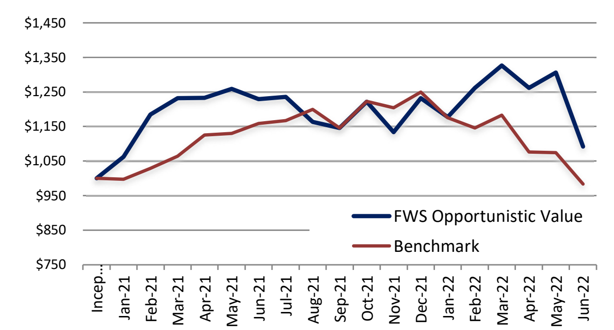
This strategy takes positions in approximately 10 US-listed stocks when fully invested. Stocks can be Large, Small, Mid or Microcap. Fair Weather Strategies continually screens a list of US-listed stocks to identify stocks that, at time of purchase are relatively cheap on common value metrics such as Price to Sales, Price to Book and Price to Earnings. At time of purchase these stocks will have relative low debt to equity on their balance sheets and will display relatively high price momentum over the last several months. The composite is benchmarked to the total return of the S&P Total Market Index Index.

STRATEGY CHARACTERISTICS	
Structure:	Separate Accounts
Inception Date:	January 1st, 2021
As of Date:	June 30th, 2022
Assets:	$0.28mn

RISK MEASURES †	Strategy	Benchmark
Standard Deviation (Annualized)	23%	15%
Beta versus benchmark	0.87	1.00
Alpha	8%	NA
Maximum Drawdown (mo. end to mo. end)	-17.7%	-21.3%
Upside Capture	89%	100%
Downside Capture	63%	100%

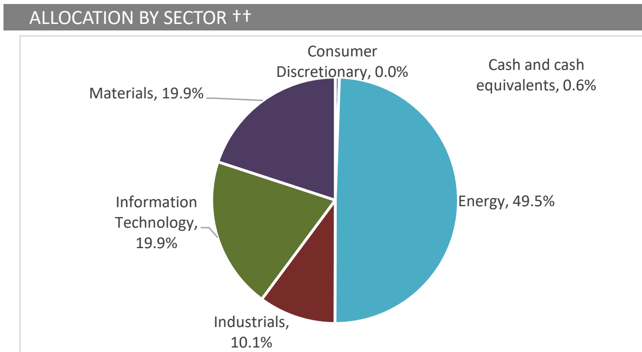
PERFORMANCE	Strategy	Benchmark
Quarter-to-date	-17.68%	-16.84%
Year-to-date	-11.36%	-21.33%
Inception (cumulative)	9.21%	-1.64%

GROWTH OF $1000 INVESTMENT (NET OF FEES)



TOP 10 HOLDINGS	
Hallador Energy Co	14.6%
Timkensteel Corp	11.5%
Computer Task Group Inc.	11.4%
Genco Shipping & Trading Ltd	10.2%
Lakeland Indistries Inc.	10.1%
Cleveland-Cliffs Inc	9.3%
Super Micro Computer Inc	8.5%
Intrepid Potash Inc	8.5%
Phx Minerals Inc	7.6%
Whiting Petroleum Corp	7.6%
Total Number of Holdings	**10**

ALLOCATION BY SECTOR ††



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR-TO-DATE † STRATEGY	BENCHMARK
2022	-4.5%	7.2%	5.1%	-4.9%	3.5%	-16.4%	---	---	---	---	---	---	**-11.4%**	**-21.3%**
2021	6.2%	11.5%	4.0%	0.0%	2.1%	-2.3%	0.5%	-5.9%	-1.5%	6.6%	-7.3%	8.7%	**23.2%**	**25.0%**

† Risk measures are since inception date of composite.
†† Allocation by sector is as of month end.

There is no guarantee that any investment will achieve its objectives. Data quoted is past performance and current performance may be higher or lower.

FAIR WEATHER STRATEGIES, LLC

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DISCLOSURES

Performance Calculation

Performance results and strategy characteristics are derived from the strategy's composite. The composite includes all fee-paying, discretionary accounts currently or previously managed in accordance with the strategy, including those that are no longer with the firm. There is no account minimum for the composite.
Inception date of the composite presented is January 1st 2021. Accounts are included in each strategy's composite after the first full month of performance to the present or until the end of the last full month before the cessation of the client relationship with Fair Weather Strategies.
The returns of the individual portfolios within the composite are time-weighted, use trade date accounting, and are based upon monthly portfolio valuations. The composite returns are asset-weighted based upon beginning period market values.
The composite may contain both taxable and nontaxable accounts. Performance results are presented in U.S. dollars and are net-of-max fees and trading expenses. The applicable fee schedule is 1.0%, the highest rate Fair Weather Strategies currently charges separate account clients. Actual fees may vary based on, among other factors, account size and firm's relationship with the client. Results are presented before taxes. All realized and unrealized capital gains and losses as well as all dividends and interest from investments and cash balances are included.
Monthly geometric linking of performance results is used to calculate quarterly and annual returns.
The investment results shown are not necessarily representative of an individually managed account's rate of return, and differences can occur due to factors such as the timing of initial investment, client restrictions, cash movement, etc. Securities used to implement the strategies can differ based on account size, custodian, and other factors.
To receive a complete list and description of Fair Weather Strategies, LLC's composites and a copy of the firm's performance calculation policy, please contact the firm at the address listed below.

Risks

Past performance is no guarantee of future results. There are risks associated with any investment strategy, including the possible loss of principal. Diversification strategies do not ensure a profit and do not protect against losses in declining markets. There is no guarantee that any investment strategy will achieve its objectives. Fair Weather Strategies' reliance on the strategy and its judgments about the value and potential appreciation of the securities in which the strategy invests may prove to be incorrect.
Overall market risk, including volatility, may affect the strategy's performance. Fair Weather Strategies' risk-management process includes an effort to monitor and manage risk, but should not be confused with and does not imply low risk or the ability to control risk.
There are distinct risks associated with this particular investment strategy, including but not limited to the following considerations. Investing in a portfolio of a small number of holdings increases the risk of stock-specific adverse events. Investing in smaller market capitalization stocks can increase the illiquidity of the portfolio as well as increase it's volatility. Many such smaller capitalization companies have limited analyst coverage and or do not have a lot of public information available to help investors evaluate them. The portfolio is also not diversified internationally. The portfolio is not diversified by asset class.

Benchmarks

S&P Total Market Index: The S&P Total Market is designed to track the broad equity market, including large-, mid-, small-, and micro-cap stocks. Index performance does not reflect the deduction of fees or transactions costs, which would decrease performance.
The benchmark listed above has not been selected to represent an appropriate benchmark with which to compare an investor's performance, but rather is disclosed to allow for comparison of the investor's performance to that of certain well-known and widely recognized indexes. The S&P Total Market Index is not the only index used as a benchmark for measuring the performance of a portfolio. Depending on an individual investor's investment objectives and risk temperament, it may be appropriate to measure performance against a different benchmark.
Performance of each Fair Weather strategy relative to its respective performance benchmark may have been impacted positively or negatively by economic and market conditions which affect either the benchmark or the Fair Weather strategy to a greater degree.
A reference to an index or benchmark does not imply that the Fair Weather strategy will achieve returns, experience volatility, or other results similar to the index. The composition of a benchmark index may not reflect the manner in which a Fair Weather strategy is constructed in relation to expected or achieved returns, investment holdings, asset allocation guidelines, restrictions, sectors, correlations, concentrations, volatility, or tracking error targets, all of which are subject to change over time. You cannot invest directly in an index.

Definitions

Risk measures are calculated using month end values. Standard Deviation measures the dispersion of returns; a large dispersion shows higher volatility. Beta is a measure of the volatility, or systematic risk, of the composite portfolio in comparison to its benchmark. Alpha is a measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. Alpha shown here is annualized and is measured using net of fee performance. Maximum drawdown is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained - we measure it here only by comparing month end aggregate portfolio values. Upside capture ratio is calculated by dividing the cumulative return of the strategy during months the index is up or flat by the cumulative return of the market during the same periods. Downside capture ratio is calculated by dividing the cumulative return of the strategy during months the index is down by the cumulative return of the market during the same periods.

This communication does not constitute an offer to sell or solicitation to purchase any security.

ABOUT FAIR WEATHER STRATEGIES, LLC

Fair Weather Strategies, LLC develops and manages both cost-effective, diversified passive investment strategies and innovative active investment strategies.

Portfolio Management

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BA - University College Dublin, MBA - Columbia Business School

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