



FAIR WEATHER STALWARTS US LARGE CAP EQUITY

QUARTERLY FACT SHEET | 3Q 2022

OBJECTIVES

Fair Weather Strategies' Stalwart US Large Cap Equity strategy seeks to outperform the S&P 500® Total Return Index on a risk-adjusted basis over the long-term. The strategy seeks superior risk-adjusted returns by investing in roughly 50 stocks that at time of addition to the portfolio, have experienced relatively low beta versus the S&P 500 and are relatively close to their 52 week high share price. The portfolio is rebalanced annually.

STRATEGY

- A potentially less volatile alternative to the S&P 500.
- Disciplined, rules-based quantitative methodology.
- Separate accounts with daily liquidity and no lock-up periods.

INVESTMENT APPROACH

This strategy takes positions in approximately 50 US Large Cap stocks when fully invested. Once per annum, Fair Weather Strategies screens the list of S&P 500 to identify stocks that have recently displayed low beta to the S&P 500 index. This shortlist is further screened to identify those stocks that are relatively close to their 52 week high. Where possible, Fair Weather Strategies will strive to ensure the allocation by industry sector of the portfolio is relatively similar to that of the S&P 500.

TOP 10 HOLDINGS

McKesson Corp.	3.3%
Valero Energy	3.1%
EOG Resources	3.0%
CF Industries Holdings Inc	2.9%
Pioneer Natural Resources	2.9%
The Hershey Company	2.8%
Lilly (Eli) & Co.	2.8%
General Mills	2.7%
United Health Group Inc.	2.6%
O'Reilly Automotive	2.6%

Total Number of Holdings 50

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR-TO-DATE †	
													STRATEGY	BENCHMARK
2022	-5.8%	-0.5%	6.8%	-5.8%	0.5%	-6.8%	7.9%	-1.6%	-7.5%	---	---	---	-13.3%	-23.9%
2021	-2.1%	1.6%	8.2%	4.7%	2.1%	-0.2%	1.5%	1.5%	-4.7%	6.9%	-0.6%	7.1%	28.4%	28.7%
2020	0.4%	-8.7%	-13.8%	10.0%	4.7%	-0.4%	6.4%	3.2%	0.3%	-2.5%	9.6%	1.8%	8.6%	18.4%
2019	---	---	---	---	---	---	---	---	---	---	---	1.5%	1.5%	3.0%

† Risk measures and 2019 year to date numbers 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. Past performance is no guarantee of future results. See disclosures for important information regarding portfolios and benchmarks.

STRATEGY CHARACTERISTICS

Structure:	Separate Accounts
Inception Date:	December 1st, 2019
As of Date:	September 30th, 2022
Assets:	\$0.9mn

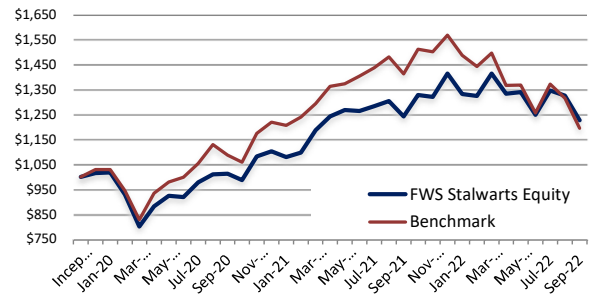
RISK MEASURES †

	Strategy	Benchmark
Standard Deviation (Annualized)	19%	21%
Beta versus benchmark	0.85	1.00
Alpha	1.8%	NA
Maximum Drawdown (mo. end to mo. end)	-21%	-24%
Upside Capture	84%	100%
Downside Capture	88%	100%

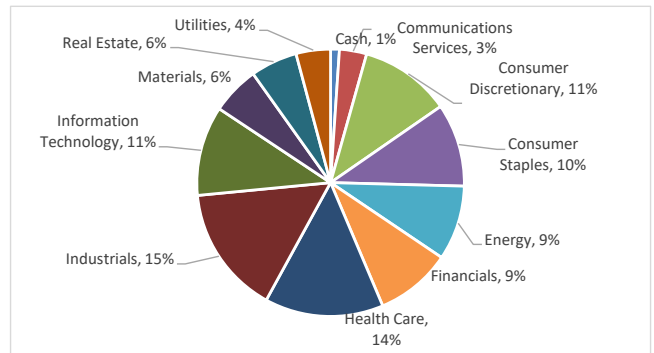
PERFORMANCE

	Strategy	Benchmark
Quarter-to-date	-1.79%	-4.88%
Year-to-date	-13.29%	-23.86%
Inception (cumulative)	22.73%	19.53%

GROWTH OF \$1000 INVESTMENT (NET OF FEES)



ALLOCATION BY SECTOR ††





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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 December 1st 2019. 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 Fair Weather Strategies' tactical allocations, which can result in more concentration towards cash or cash-like securities. Holding cash as part of a portfolio may limit downside risk over time; however, the strategy may produce more modest gains in real or inflation-adjusted terms than riskier investments as a trade-off for this potentially lower risk.

Benchmarks

S&P 500® Total Return Index: The S&P 500 Index or the Standard & Poor's 500, is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. The S&P 500 index components and their weightings are determined by S&P Dow Jones Indices. 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 500® Total Return 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.

Fair Weather Investing is a servicemark of Fair Weather Strategies, LLC.

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

Thomas Kilgallen | Portfolio Manager

BA - University College Dublin, MBA - Columbia Business School

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