WA GLOBAL EQUITY SLEEVE
JUNE 2017

Windrose Advisors is an independent boutique investment firm which utilizes experience and sound judgement to provide customized investment solutions to investors seeking superior risk adjusted returns.

Our investment sleeve program covers key asset classes that drive portfolio performance and fit in our proprietary all-weather asset allocation model. Each sleeve is a collection of external managers sharing similar objectives, yet carefully diversified among investment styles and risk exposures to mitigate potential downside risks.

The program was designed to provide a consistent investment experience with tight quality control and ease of use for clients.

The WA Global Equity Sleeve is a diversified portfolio of external managers invested across domestic, international and emerging equity markets. We rely on longer investment horizons than most market participants and actively pursue value opportunities in our efforts to achieve superior investment returns. The sleeve is diversified across 10 managers on average, balancing investment styles, geographic and industry exposures.

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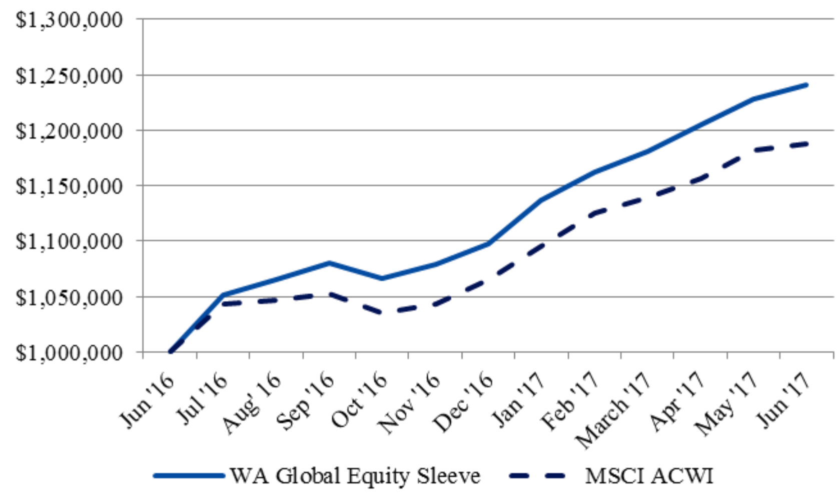
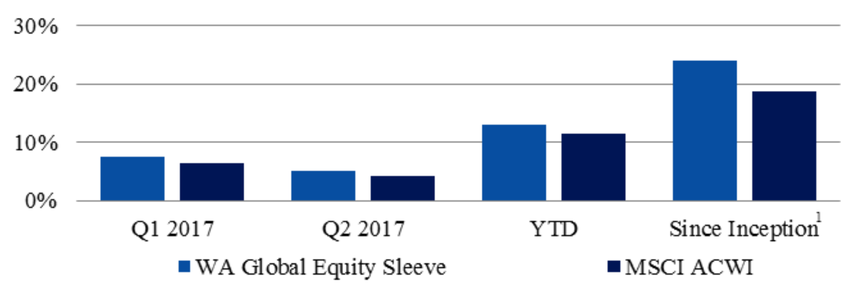
GROWTH OF $1,000,000

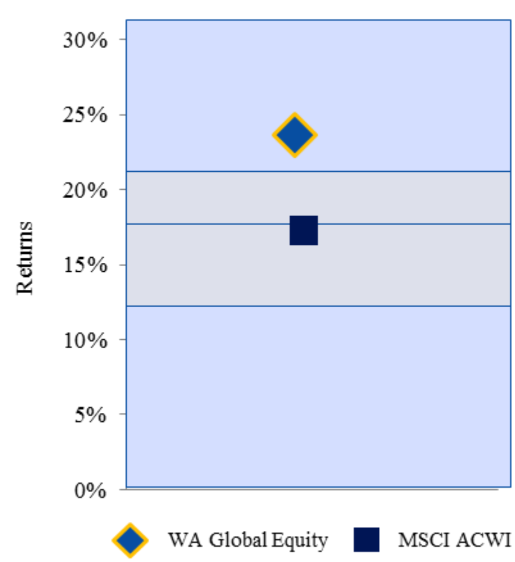


PERFORMANCE

	Q1 2017	Q2 2017	YTD	SI[1]
WA Global Equity Sleeve	7.5%	5.1%	13.0%	24.1%
MSCI ACWI	6.4%	4.3%	11.5%	18.8%



QUARTILING AGAINST MANAGER UNIVERSE[2]



[1]YTD Performance, SI performance, and quartiling is as of 6/30/2017. Inception date was 7/1/2016.
[2]Quartiling data is provided by eVestment against a peer universe of global equity strategies.

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WA GLOBAL EQUITY SLEEVE
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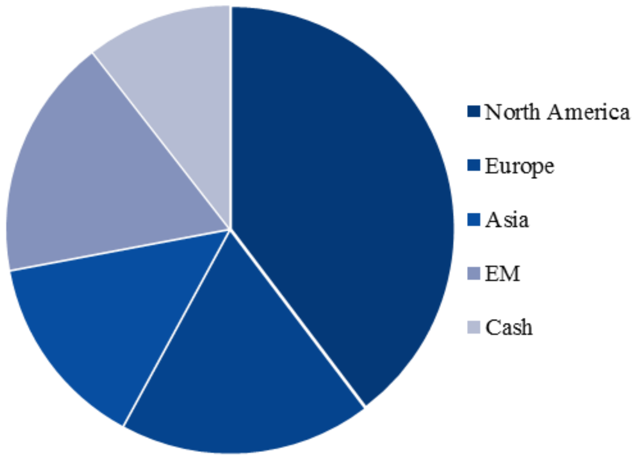
GLOBAL EQUITY MANAGERS



Tactical positioning within the WA Global Equity Sleeve led to outperformance vs. the benchmark in Q2.

An overweight to emerging markets, in particular, led to outperformance as emerging markets outperformed their developed-market counterparts by over 2%, driven largely by encouraging economic data in China, investor inflows and corporate earnings growth.

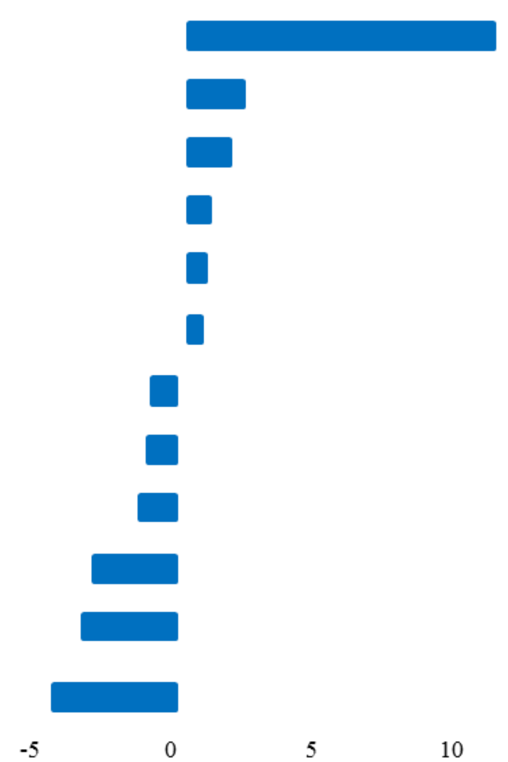
The addition of a global financials manager to the sleeve in May benefited performance as financial equities pushed higher over the quarter, maintaining a strong run that emerged from fears surrounding Brexit, deflation and negative interest rates in the first half of the year. In Q2, we also added a defensive domestic equity strategy to increase downside protection and a value-style Japan-focused equity strategy.

	Beta[1]	**Excess Returns[1]**	**Std Deviation[2]**	**MSCI ACWI Std Deviation[2]**
WA Global Equity Sleeve	0.94	5.30%	5.33%	5.34%

SECTOR EXPOSURE

Sector Weights	WINDROSE ADVISORS	Benchmark
Cash	10.5%	0.0%
Financials	20.8%	18.6%
Consumer Discretionary	13.7%	12.0%
Technology	17.6%	16.8%
Materials	5.6%	5.0%
Industrials	11.5%	11.1%
Telecom	2.2%	3.3%
Utilities	1.7%	3.1%
Real Estate	1.3%	3.2%
Energy	2.7%	6.1%
Healthcare	7.4%	11.5%
Consumer Staples	4.5%	9.4%
Total		

Active Weight



[1]Compared against the MSCI ACWI benchmark since inception, as of 6/30/2017. Calculated by eVestment.
[2]Since inception (7/1/2016) as of 6/30/2017. Calculated by eVestment.

WA MARKET DIRECTIONAL SLEEVE
JUNE 2017

Windrose Advisors is an independent boutique investment firm which utilizes experience and sound judgement to provide customized investment solutions to investors seeking superior risk adjusted returns.

Our investment sleeve program covers key asset classes that drive portfolio performance and fit in our proprietary all-weather asset allocation model. Each sleeve is a collection of external managers sharing similar objectives, yet carefully diversified among investment styles and risk exposures to mitigate potential downside risks.

The program was designed to provide a consistent investment experience with tight quality control and ease of use for clients.

The WA Market Directional Sleeve is a diversified portfolio of external managers invested across a variety of alternative strategies, primarily long/ short equity, event-driven equity and distressed credit. We rely on longer investment horizons than most market participants and opportunistically seek exposure to outstanding management talent across specific, often capacity-constrained market opportunities. The sleeve is diversified across 10 to 15 managers and typically offers around 60% of the risk found in the global equity market.

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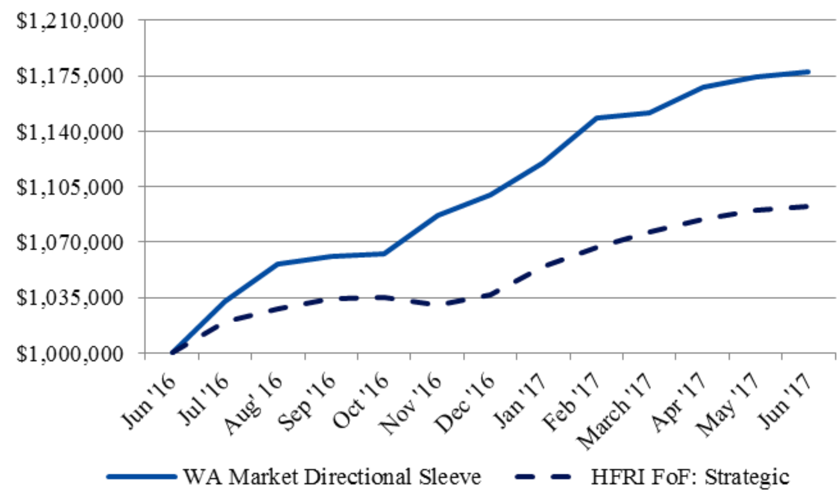
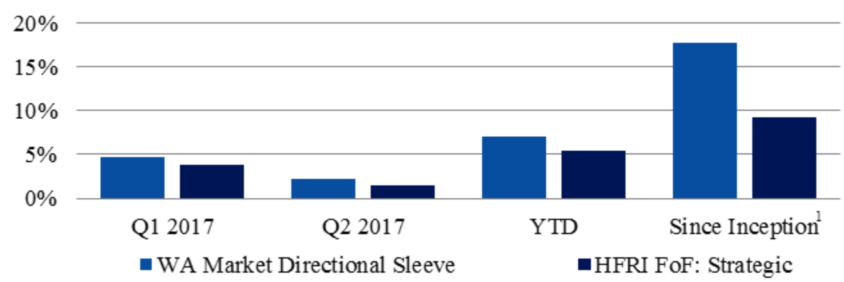
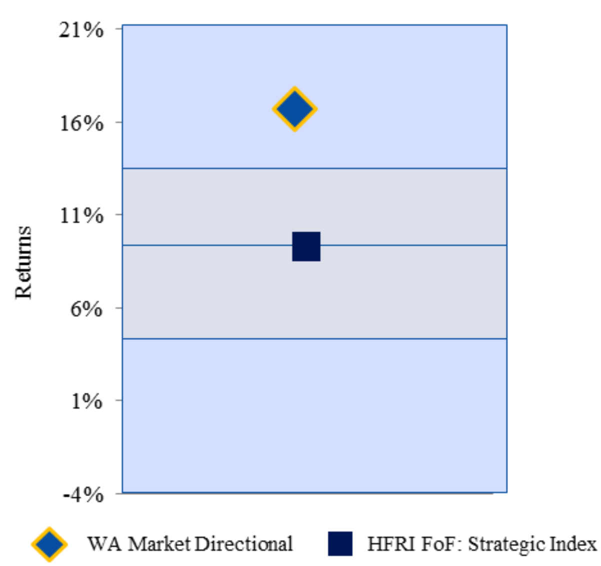


PERFORMANCE

	Q1 2017	Q2 2017	YTD	SI[1]
WA Market Directional Sleeve	4.7%	2.3%	7.1%	17.8%
HFRI FoF: Strategic	3.8%	1.5%	5.4%	9.2%



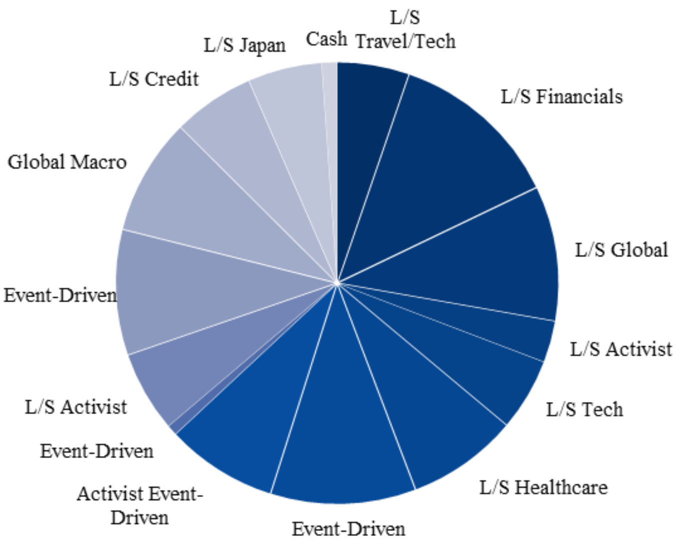
QUARTILING AGAINST MANAGER UNIVERSE[2]



[1]YTD performance, SI performance, and quartiling is as of 6/30/2017. Inception date was 7/1/2016.
[2]Quartiling data is provided by eVestment against the HFRI FoF: Strategic Universe.

WA MARKET DIRECTIONAL SLEEVE
JUNE 2017

MARKET DIRECTIONAL MANAGERS



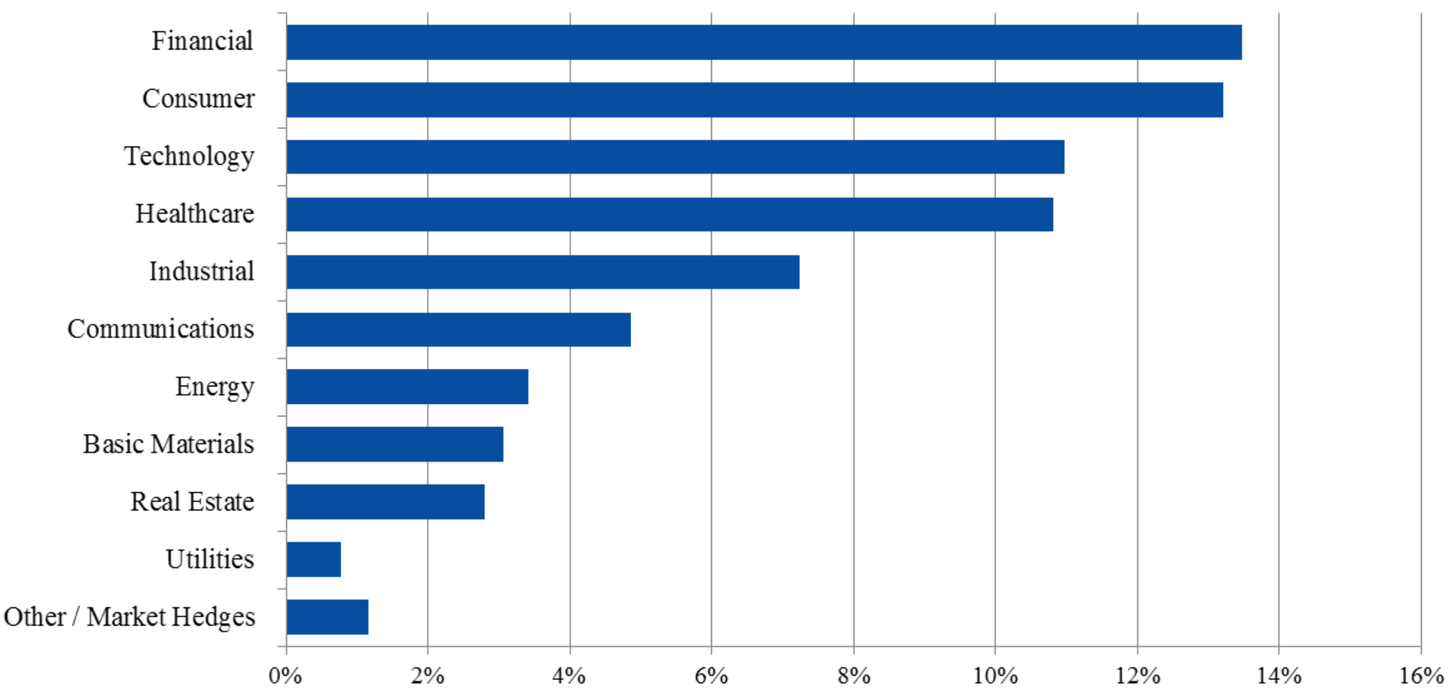
Tactical positioning within the WA Market Directional Sleeve led to outperformance vs. the benchmark in Q2.

An overweight to financials, the largest sector exposure within the sleeve, was a key driver of outperformance. In Q2, financial equities pushed higher, maintaining a strong run that emerged from fears surrounding Brexit, deflation and negative interest rates in the first half of the year. Concentrated positions in U.S. regional banks from our L/S Equity Financials manager also positively contributed to performance.

In May, we added a top-quartile Japan specialist to increase geographic diversification and exposure to an inefficient equity market with high potential for sustained outperformance.

	Beta[1]	Excess Returns[2]	Std Deviation[3]	MSCI ACWI Std Deviation[3]
WA Market Directional Sleeve	0.42	8.38%	3.63%	5.34%

SECTOR EXPOSURE (NET)



[1]Compared against the MSCI ACWI benchmark since inception, as of 6/30/2017. Calculated by eVestment.
[2]Compared against the HFRI FoF: Strategic since inception, as of 6/30/2017. Calculated by eVestment.
[3]Since inception (7/1/2016) as of 6/30/2017. Calculated by eVestment.

WA ABSOLUTE RETURN SLEEVE
JUNE 2017

Windrose Advisors is an independent boutique investment firm which utilizes experience and sound judgement to provide customized investment solutions to investors seeking superior risk adjusted returns.

Our investment sleeve program covers key asset classes that drive portfolio performance and fit in our proprietary all-weather asset allocation model. Each sleeve is a collection of external managers sharing similar objectives, yet carefully diversified among investment styles and risk exposures to mitigate potential downside risks.

The program was designed to provide a consistent investment experience with tight quality control and ease of use for clients.

The WA Absolute Return Sleeve invests in a diversified portfolio of external managers across a variety of alternative strategies, primarily long/short equity, global macro, multi-strategy and trend-following. We seek to partner with outstanding management talent across a broad range of strategies and asset classes with significant hedging characteristics. The sleeve is diversified across five to 10 managers, and typically offers around 20% of the risk found in the global equity market.

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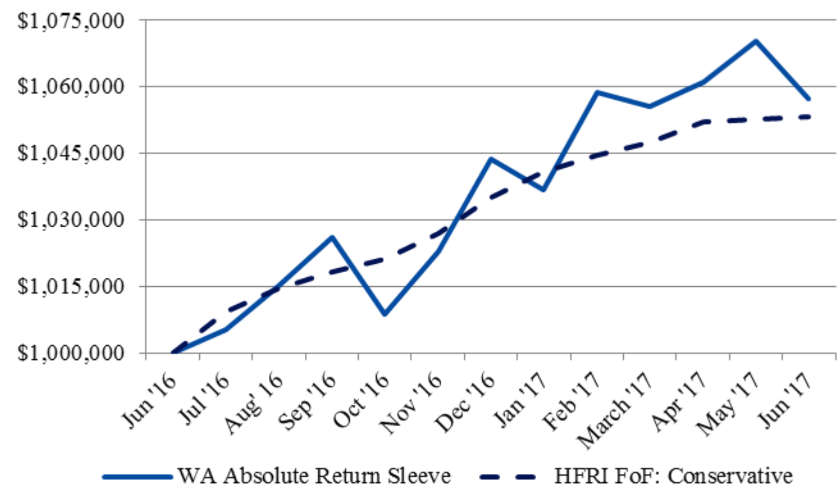
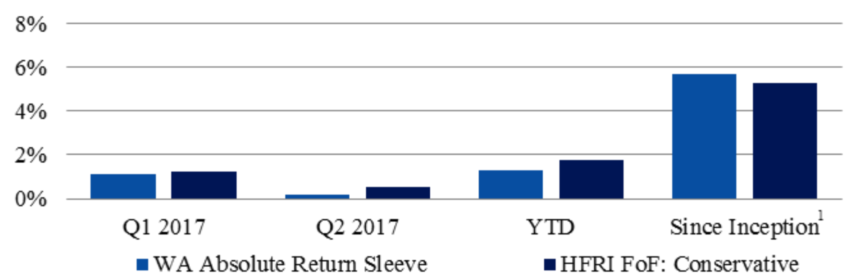
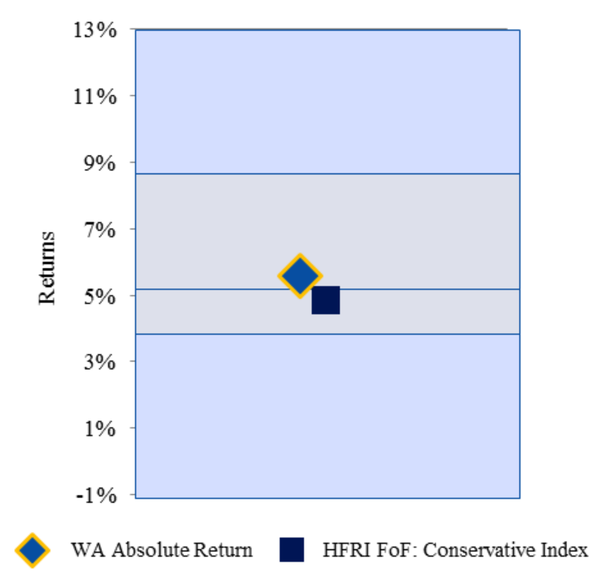


PERFORMANCE

	Q1 2017	Q2 2017	YTD	SI[1]
WA Absolute Return Sleeve	1.1%	0.2%	1.3%	5.7%
HFRI FoF: Conservative	1.2%	0.5%	1.8%	5.3%



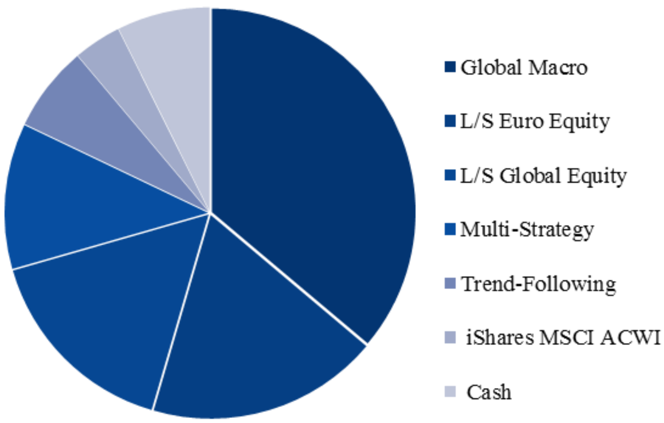
QUARTILING AGAINST MANAGER UNIVERSE[2]



[1]YTD performance , SI performance, and quartiling is as of 6/30/2017. Inception date was 7/1/2016.
[2]Quartiling data is provided by eVestment against the HFRI FoF: Conservative Universe.

WA ABSOLUTE RETURN SLEEVE
JUNE 2017

ABSOLUTE RETURN MANAGERS



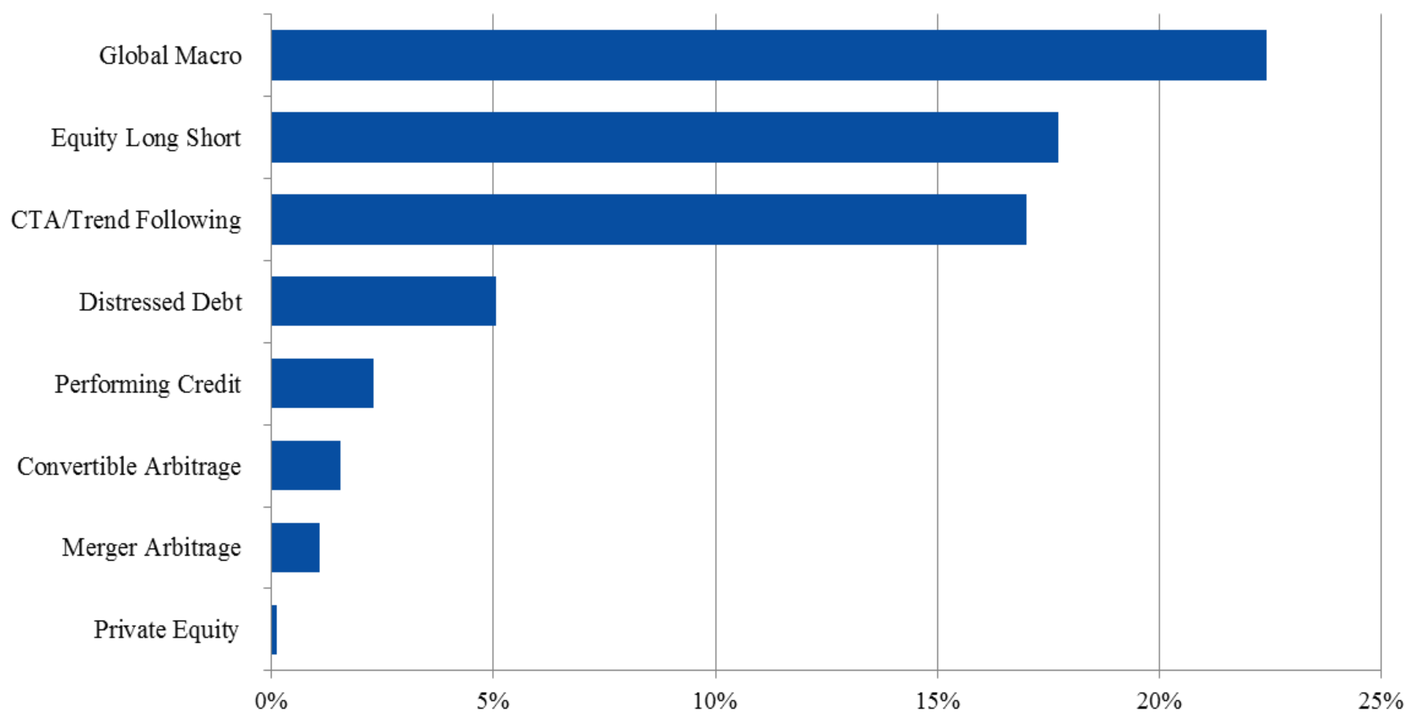
Tactical positioning in the WA Absolute Return Sleeve detracted from performance in Q2.

Our largest exposure, a global macro manager, underperformed due to interest rate exposure and weakness in USD and JPY currencies. The manager continues to be positioned for central bank divergence, where the U.S. continues tightening and the rest of the world maintains an easy policy paradigm.

Over the quarter we added a high-conviction multi-strategy manager that temporarily re-opened to accept new capital. The manager will draw down capital as opportunities arise over the second half of the year. We also added a pure trend following strategy that persistently protects in market downturns and shows low to negative correlation to major markets.

	Beta[1]	Excess Returns[2]	Std Deviation[3]	MSCI ACWI Std Deviation[3]
WA Absolute Return Sleeve	0.36	0.62%	4.21%	5.34%

STRATEGY EXPOSURE (NET)



[1]Compared against the MSCI ACWI benchmark since inception, as of 6/30/2017. Calculated by eVestment.
[2]Compared against the HFRI FoF: Conservative since inception, as of 6/30/2017. Calculated by eVestment.
[3]Since inception (7/1/2016) as of 6/30/2017. Calculated by eVestment.

Disclosures

This presentation is not an offer or a solicitation to buy or sell securities. The information contained in this presentation has been compiled from third party sources and is believed to be reliable; however, its accuracy is not guaranteed and should not be relied upon in any way, whatsoever. This presentation may not be construed as investment advice and does not give investment recommendations. Any opinion included in this report constitutes the judgment of Windrose Advisors as of the date of this report, and are subject to change without notice.

As with any investment strategy, there is potential for profit as well as the possibility of loss. Windrose Advisors does not guarantee any minimum level of investment performance or the success of any portfolio or investment strategy. All investments involve risk (the amount of which may vary significantly) and investment recommendations will not always be profitable. The investment return and principal value of an investment will fluctuate so that an investor's portfolio may be worth more or less than its original cost at any given time. **PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.**

Performance is gross of Windrose Advisors' advisory fee. Performance reflects the reinvestment of dividends and other earnings. A client's return would be reduced by such fees and expenses, which are described in Form ADV Part 2 which is available upon request.

Additional information including management fees and expenses is provided on WA's Form ADV Part 2.

Annualized Return: The annualized return is the geometric mean of the returns with respect to one year.
Standard Deviation: A statistical measure of volatility that is often used as an indicator of the 'risk' associated with a return series. Standard deviation of return measures the average deviations of a return series from a its mean. A large standard deviation implies that there have been large swings in the return series of an investment.
Sharpe Ratio: A measure of reward per unit of risk, where standard deviation represents risk. The Sharpe ratio is calculated as the portfolio's excess return over the risk-free rate divided by the portfolio's standard deviation.

- The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. With 2,478 constituents, the index covers approximately 85% of the global investable equity opportunity set.

- HFRI FoF Strategic Index FOFs classified as "Strategic" exhibit one or more of the following characteristics: seeks superior returns by primarily investing in funds that generally engage in more opportunistic strategies such as Emerging Markets, Sector specific, and Equity Hedge; exhibits a greater dispersion of returns and higher volatility compared to the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Strategic Index tends to outperform the HFRI Fund of Fund Composite Index in up markets and underperform the index in down markets.

- HFRI FoF Conservative Index FOFs classified as "Conservative" exhibit one or more of the following characteristics: seeks consistent returns by primarily investing in funds that generally engage in more "conservative" strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibits a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Conservative Index shows generally consistent performance regardless of market conditions.

Presentation is prepared by: Windrose Advisors