

Windrose Advisors is an independent boutique investment firm utilizing 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 WA Market Directional Sleeve invests in a diversified portfolio of managers across a variety of alternative strategies, primarily long/short equity, event-driven and distressed credit. The sleeve invests in strategies that offer a higher risk/reward return potential as we seek to outperform equity markets across a full market cycle. The sleeve is diversified across strategy, sector, geography and life cycle, including well-established managers along with emerging managers representing the investment stars of tomorrow.

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.

THIRD QUARTER 2020

Risk-on sentiment dominated markets in the third quarter amid positive headlines on the development of a COVID-19 vaccine, a dovish Fed and hopes for a new economic relief package. The positive tone lasted until September when election uncertainty and political gridlock dashed hopes for near term fiscal stimulus, and resurgent infection rates in the U.S. and Europe dimmed prospects for a sustained recovery.

For the quarter, large cap U.S. equities rose by +8.9% (S&P500), and small cap by +4.9% (Russell 2000). International developed markets gained +4.9% (MSCI EAFE) while emerging markets rose by +9.7% (MSCI EM). The broad U.S. fixed income market (U.S. Aggregate) recorded gains of +0.6% for the quarter, led by corporate debt (U.S. Corporate, up +1.5%) while government debt lagged (U.S. Treasury, up +0.2%). Broad Commodities climbed by +10.6% (BBG Commodity), led by gains in Agriculture (BBG Commodity Agriculture, up +16.2%). As a result of dovish Fed policy, the U.S. currency continued to weaken during the quarter (DXY index, -3.6%) while gold spot appreciated (+4.9%). The VIX volatility index decreased to 26.5 by quarter end, from 30.4 in the previous quarter.

In this environment, equity-oriented (directional) hedge fund strategies outperformed absolute return strategies. The HFRI Equity Hedge and Event-Driven indices gained +6.0% and +4.2%, respectively, while the HFRI Macro and Relative Value rose by +1.3% and +2.9%, respectively.

Large cap secular growth stocks continued to lead the rally for most of the quarter, reinforcing the perception of a K-shaped recovery between beneficiaries and laggards in the post-COVID environment. Concerns surrounding high valuations and increasing regulations and antitrust scrutiny of dominant technology firms seemed to bring this narrow rally to a halt in September. With interest rates reaching a low over the summer, investors are now questioning the ability of fixed income securities to hedge equity risk in a balanced portfolio. The Fed's announced willingness to allow inflation to overshoot its 2% annual target rate also appears long term bearish for bonds and bullish for real assets.

The equity-oriented strategies within the Market Directional sleeve benefitted from the supportive environment during the quarter, outperforming global equity markets. While Fed intervention prevented a melt-down in credit markets, several industries and business models remain challenged for the foreseeable future and the opportunity set for distressed investing looks increasingly compelling. We continue to research credit-oriented strategies while looking to harvest gains among successful equity sector funds.

PERFORMANCE S.I. (JULY 2016)¹

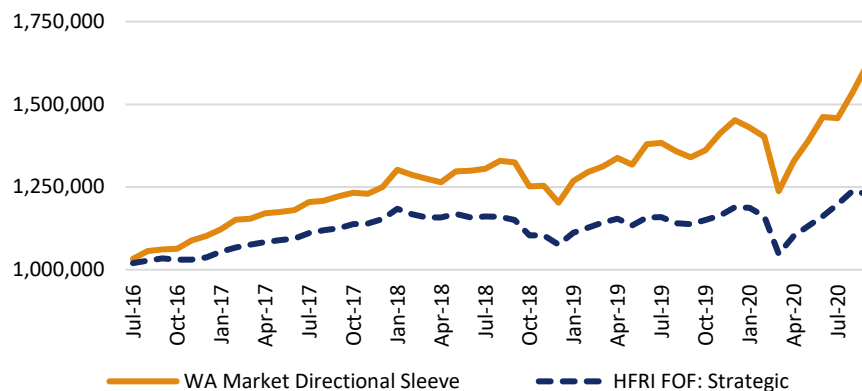
Sep-2020	WA Market Directional Sleeve	HFRI FOF: Strategic Index
Quarter	10.68	5.95
One Year	20.75	8.24
Three Year	9.82	3.06
S.I. Returns	11.99	5.02
Annualized Alpha*	5.25	-0.24
Beta*	0.61	0.49
Standard Deviation	10.61	7.53
Sharpe Ratio	1.00	0.49
Information Ratio*	0.17	-0.71
Kurtosis	5.16	8.82
Skewness	-1.32	-2.00
Correlation Coefficient	0.83	0.93
Max Drawdown	-14.80	-11.87
Tracking Error*	8.20	7.90

*relative to MSCI ACWI

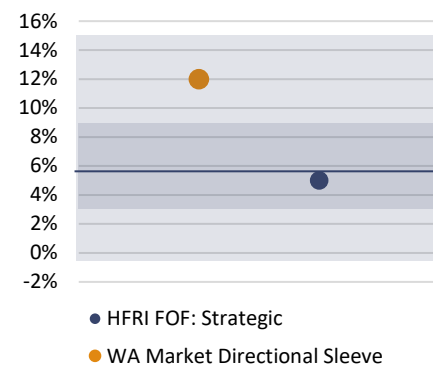
Windrose Advisors
 Watermill Center
 800 South Street, Suite 600
 Waltham, MA 02453
 T: 617.421.1750

The WA Market Directional sleeve returned 10.68% during the quarter, outperforming the HFRI FoF Strategic index return of 5.95% by 4.73%. Since inception, the sleeve has recorded a return of 11.99%, outperforming the HFRI FoF Strategic index by 6.97%. The sleeve ranks in the top quartile against a universe of comparable multi-manager hedge funds.

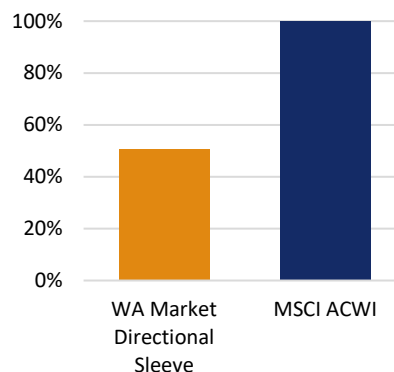
MARKET DIRECTIONAL FUND GROWTH OF \$1,000,000¹



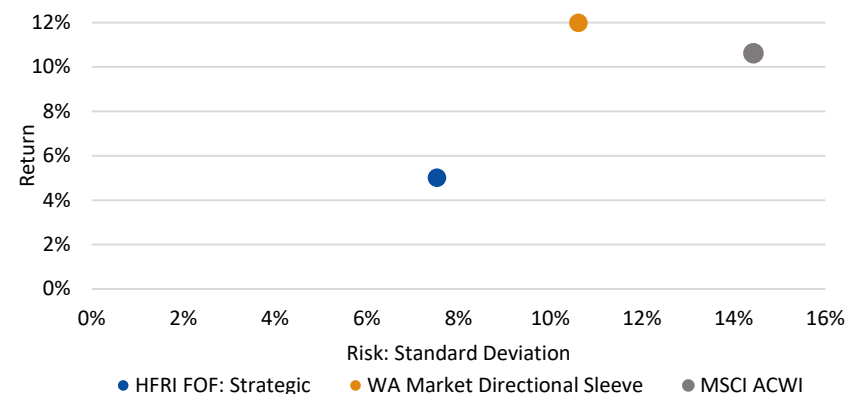
QUARTILING AGAINST HFRI FOF STRATEGIC UNIVERSE S.I.¹



DOWNSIDE MARKET CAPTURE S.I.¹



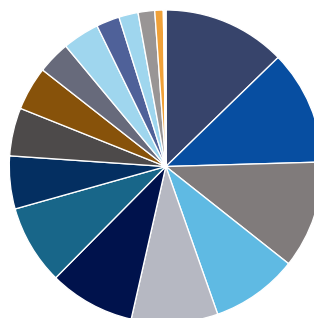
RISK/RETURN VS. MARKET S.I.¹



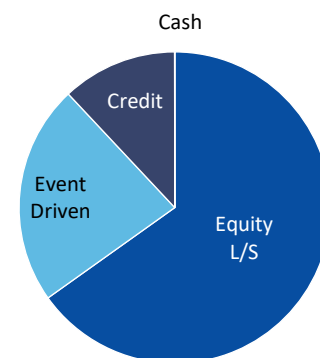
FUND TERMS	
Market Directional	
Subscriptions Frequency	Monthly
Withdrawal Frequency	Quarterly
Lock-up	One Year
Gate	25% investor gate
Notice	65 Days
Minimum Investment	\$1,000,000
Fees	1.00%
Legal Structure	Limited Liability Corporation
Investor Eligibility	Qualified Investors Only
Legal Counsel	Greenberg Traurig
Fund Administration	Opus Fund Services
Custody	Bank of New York Mellon
Audit	Gray, Gray & Gray

Windrose Advisors
 Watermill Center
 800 South Street, Suite 600
 Waltham, MA 02453
 T: 617.421.1750

WA MARKET DIRECTIONAL MANAGERS



WA MARKET DIRECTIONAL STRATEGY BREAKDOWN



As of quarter end, the Market Directional sleeve consisted of 15 active individual managers across 3 broad strategies. In addition, 4 managers are in the process of exiting the sleeve. Active manager allocations ranged from 0.9% to 12.7%. Since inception, the sleeve's beta to global equities (a measure of equity risk) has averaged 61% (relative to a target of 60%).

Manager performance during the quarter ranged from +65.72% to -16.13%. All but 3 managers posted positive performance for the quarter.

- The top performing strategy for the quarter was a technology focused long short fund, where a private asset experienced a highly successful IPO. As one of the largest holdings in the sleeve, this fund delivered an outsized contribution to returns.
- Equity, credit and event-driven strategies all performed relatively well during the quarter. Notable outperformers included an India focused fund as well as a financial sector focused fund.
- The main detractor in the sleeve was a merger arbitrage strategy being divested, which suffered from unusual developments in two core positions. As one of the smaller holdings in the sleeve, the impact was mitigated.
- Other lagging funds during the quarter included two European specialist funds in equity and credit as hopes for a prompt economic recovery declined in the region.
- During the quarter, we added a concentrated long short strategy focused on the technology and consumer sectors.

MONTHLY RETURNS FROM JUL 2016 TO SEP 2020 DISPLAYED IN US DOLLAR (USD)¹

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2020	-1.50%	-1.99%	-11.74%	7.25%	4.70%	5.24%	-0.26%	5.23%	5.45%	---	---	---	11.45%
2019	5.48%	2.18%	1.26%	1.99%	-1.53%	4.68%	0.30%	-1.84%	-1.33%	1.55%	3.78%	2.82%	20.77%
2018	4.13%	-1.15%	-0.94%	-0.82%	2.61%	0.11%	0.47%	1.86%	-0.40%	-5.44%	0.16%	-4.12%	-3.84%
2017	1.83%	2.55%	0.32%	1.37%	0.39%	0.49%	2.00%	0.33%	1.13%	0.90%	-0.25%	1.67%	13.45%
2016							3.29%	2.30%	0.48%	0.15%	2.39%	1.22%	10.20%

¹ Performance is reported net of underlying manager fees but gross of Windrose Advisor fees.

DISCLAIMERS

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. This material has been prepared by Windrose Advisors, LLC on the basis of publicly available information, internally developed data and other sources believed to be reliable. The information provided herein is for general informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities or commodities, or investment advice relating to securities or commodities, or a representation that any security or commodity is a suitable or appropriate investment for any person. All information herein is written and prepared for large and experienced institutional investors with the highest degree of financial sophistication and knowledge and the capacity to withstand and assess any financial losses. Opinions expressed herein are current opinions as of the date appearing in this material only and are subject to change without notice. In the event any of the assumptions used herein do not prove to be true, results could vary substantially. All investments entail risks. There is no guarantee that investment strategies will achieve the desired results under all market conditions. No representation is being made that any account, product, or strategy will or is likely to achieve profits, losses, or results similar to those discussed, if any. No part of this document may be reproduced in any manner, in whole or in part, without the prior written permission of Windrose Advisors, LLC. You may not rely on the statements contained herein. Windrose Advisors, LLC shall not have any liability for any damages of any kind whatsoever relating to this material. You should consult your advisors with respect to these areas. By accepting this material, you acknowledge, understand and accept the foregoing.

INDEX KEY

Global Equity (MSCI All Country World-USD), Domestic Equity Large Cap (S&P500), Domestic Equity Small Cap (Russell 2000), International Developed Equity (MSCI EAFE), Emerging Market Equity (MSCI EM), Energy Equity (MSCI ACWI Energy) Broad Fixed Income (Barclays U.S. Aggregate), U.S. Government Debt (Barclays U.S. Treasury), U.S. Inflation-linked (Barclays U.S. Treasury Inflation Notes), U.S. Corporate Debt (Barclays U.S. Corporate), U.S. Securitized Debt (Barclays U.S. Securitized), Emerging Debt U.S. Dollar (JP Morgan Emerging Market Bond Index Global), Emerging Debt local currency (JP Morgan Global Bond Index Emerging Markets), High Yield Debt (Barclays U.S. High Yield), Municipal High Yield (Barclays U.S. Municipal High Yield), Municipal Debt (Barclays U.S. Municipal), Commodities (S&P/Goldman Sachs Commodity Index), Public Real Estate (MSCI U.S. REIT), Global Hedge Funds (HFRI Fund Weighted Composite), Directional Hedge Funds (HFRI Fund of Funds Strategic), Absolute Return Hedge Funds (HFRI Fund of Funds Conservative), Venture Capital (Cambridge Associates Venture Capital Index), Private Equity (Cambridge Associates Private Equity Index), Private Real Estate (Cambridge Associates Private Real Estate).