



KARNER BLUE CAPITAL ANIMAL WELFARE U.S. LEADERS STRATEGY

PORTFOLIO FACT SHEET

AS OF 12/19/2018

Why invest in the Animal Welfare U.S. Leaders Strategy?

This strategy focuses on American companies with solid environmental, social, and governance profiles that are leaders in their industries with respect to animal welfare based on Karner Blue Capital's proprietary research and competitive analysis. The strategy provides investment exposure to publicly-traded companies that are working constructively across a wide range of industries to address issues that impact the quality of life of animals and the biodiversity of our planet. The strategy provides an opportunity to seek long-term growth of capital and dividend income while investing in companies that are working to embrace animal welfare as a critical factor in their operations, supply chains, and R&D practices.

Investment Management Firm:
Karner Blue Capital, LLC

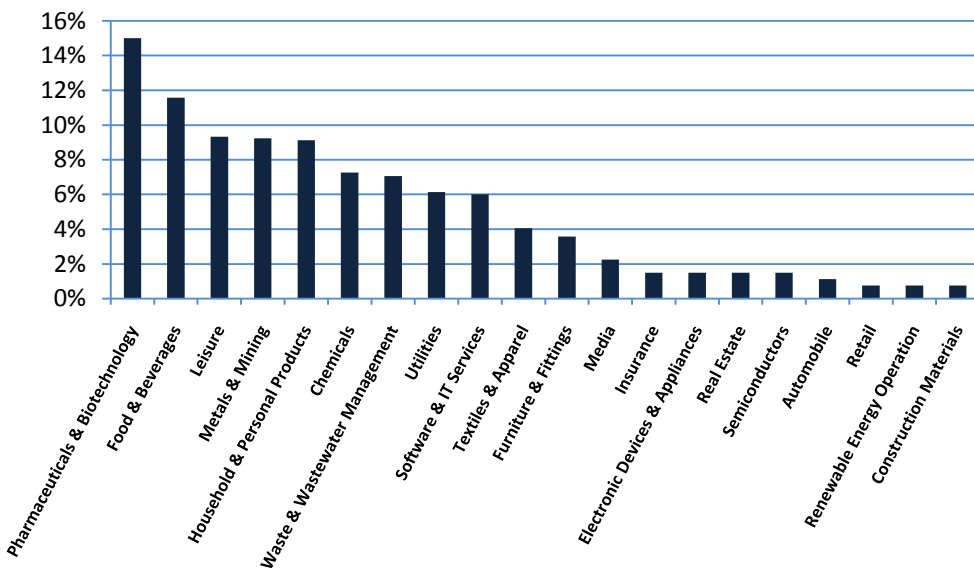
Portfolio Type: Separately
Managed Equity Accounts

Average Market Capitalization:
Approximately \$101 Billion

Portfolio Distribution:
Top 10 Holdings- 41.0%
Top 20 Holdings- 71.4%
All 39 Holdings- 100%

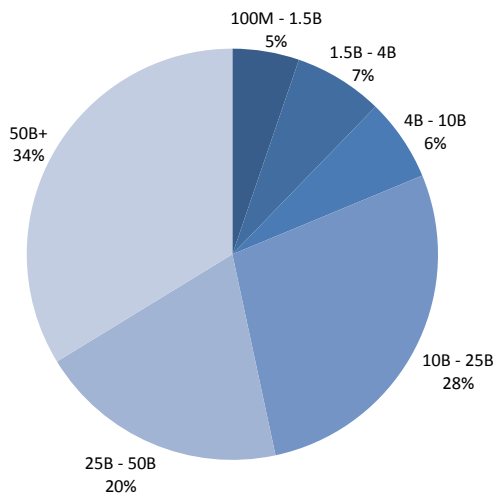
Website:
<https://www.karnerbluecapital.com/>

Animal Welfare U.S. Leaders Strategy Allocation by Industry Segment



PORTFOLIO CHARACTERISTICS

By Market Capitalization



TOP FIVE PORTFOLIO HOLDINGS

COMPANY	INDUSTRY	ALLOCATION	HIGHLIGHT
Newmont Mining Corp.	Metals & Mining	5.00%	Newmont uses the Integrated Biodiversity Assessment Tool (IBAT) – created out of a partnership involving Birdlife International, Conservation International, the International Union for Conservation of Nature (IUCN) and the United Nations Environment Program World Conservation Monitoring Centre – to identify legally protected and high biodiversity value areas when conducting assessments and developing Biodiversity Action Plans.
Procter & Gamble Co.	Household & Personal Products	4.79%	Procter & Gamble Co. works with the world's top independent experts and partners with leading animal protection groups to promote new alternatives to animal research and regulatory acceptance of existing alternatives. The company has invested more than \$410 million in the development of alternative, non-animal testing methods and its efforts to garner regulatory acceptance of those methods around the world. The company uses more than 50 non-animal alternatives, half of which were invented or co-invented by Procter & Gamble Co.
Colgate-Palmolive Co.	Household & Personal Products	4.34%	Ninety-nine percent of internal requests for safety assessment of Colgate-Palmolive's products are addressed by using available databases and non-animal alternatives. On an annual basis, Colgate-Palmolive Co. commits more than \$1 million toward the development, validation and scientific and regulatory acceptance of alternative non-animal methods of product safety research.
Alcoa Corp.	Metals & Mining	4.24%	Alcoa Corp. has maintained a 1.01:1 ratio for new active mining disturbance to mine rehabilitation for the past 5 years. In addition, the company has successfully conducted a two-year research project to eradicate the spread of Dieback disease without the use of harmful chemicals. Alcoa was recently named to the Dow Sustainability Index for the second straight year.
VF Corp.	Textiles & Apparel	4.05%	VF Corp. has implemented a progressive animal-derived materials policy, which was crafted in partnership with leading animal protection groups. The company has instituted a ban on fur products, and has set strict standards for the sourcing of down and feathers, wool, and leather. VF Corp maintains a high level of transparency, in part, by producing and distributing products that have been certified by the Leather Working Group, the Responsible Down Standard, the Responsible Wool Standard, and the Sustainable Apparel Coalition.

DISCLOSURES

The information presented in this Fact Sheet is for educational purposes only and does not constitute general or personal investment advice or an offer to buy or sell any security or a solicitation of an offer to buy or sell any security. There is no assurance that a separate account managed according to any thematic strategy will achieve its investment objective. Investment in a thematic strategy involves risk, including the possible loss of principal invested. An investor should consider the investment objectives, risks, charges and expenses of the applicable thematic strategy carefully before investing. Past performance is not indicative of future performance. Additional information about Karner Blue Capital, LLC and its thematic investment strategies is included in the Firm Brochure (Part 2A to Form ADV), which is available upon request.

You could lose money on an investment in any thematic strategy, or the applicable thematic strategy could underperform, for the following reasons: (a) the market prices of stocks held in the thematic strategy may fall, (b) the stocks held in the thematic strategy, which are selected based on non-financial factors, may not perform as expected, (c) the management practices used by Karner Blue Capital, LLC in connection with the thematic strategy may not achieve the desired result, and (d) the allocation of assets among various market cap sectors may cause the thematic strategy to underperform. In addition, large cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. Prices of micro-, small- and mid-cap stocks can be more volatile than those of larger, more established companies. Micro-, small- and mid-cap companies are more likely to have more limited product lines, fewer capital resources, and less depth of management than larger companies.

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Brokerage services provided to clients of Karner Blue Capital, LLC are provided by Folio Investments, Inc., an SEC registered broker-dealer and member FINRA/SIPC. Folio Investments, Inc. is unaffiliated with Karner Blue Capital, LLC.

The investment strategies managed by Karner Blue Capital, LLC are not mutual funds. They are separately managed account (SMA) portfolios.

Not FDIC Insured • No Bank Guarantee • May Lose Value