



KARNER BLUE CAPITAL ANIMAL WELFARE U.S. STRATEGY

PORTFOLIO FACT SHEET

AS OF 12/19/2018

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

This strategy focuses on American companies with solid environmental, social, and governance profiles that are strong performers 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 \$69 Billion

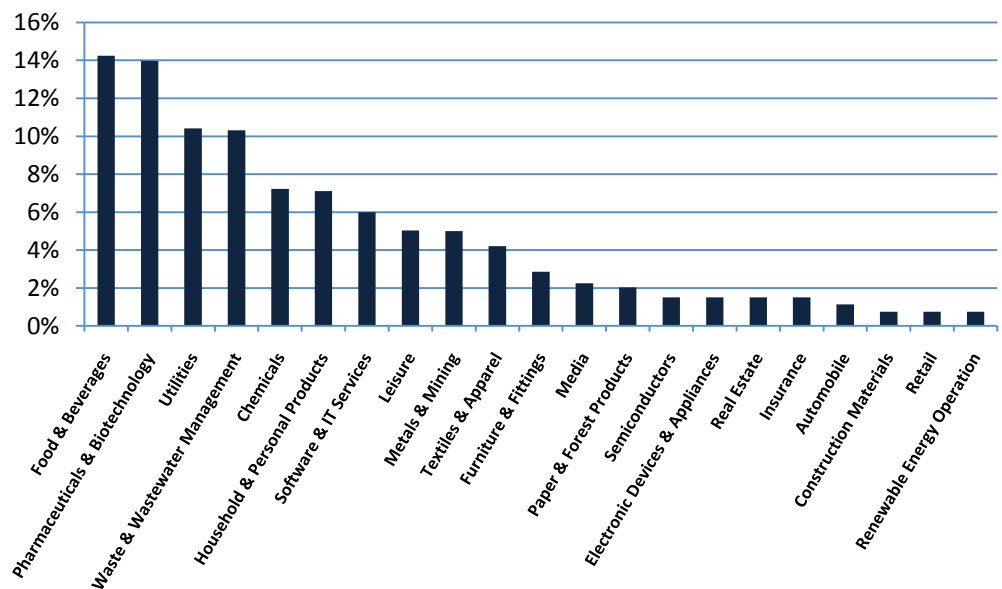
Portfolio Distribution:

Top 10 Holdings- 23.5%
 Top 20 Holdings- 41.8%
 Top 40 Holdings- 71.3%
 All 69 Holdings- 100%

Website:

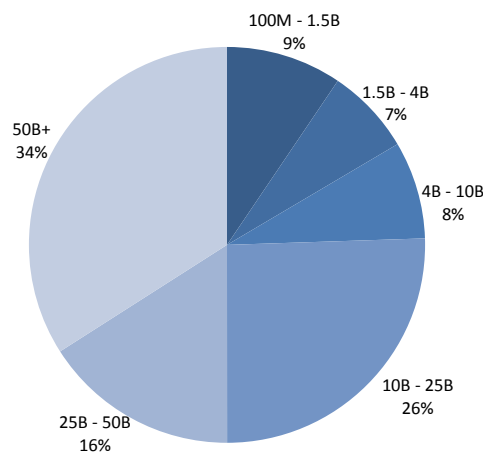
<https://www.karnerbluecapital.com/>

Animal Welfare U.S. Strategy Allocation by Industry Segment



PORTFOLIO CHARACTERISTICS

By Market Capitalization (USD)



TOP FIVE PORTFOLIO HOLDINGS

COMPANY	INDUSTRY	ALLOCATION	HIGHLIGHT
Newmont Mining Corp.	Metals & Mining	2.86%	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	2.59%	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.
Bristol-Myers Squibb Co.	Pharmaceuticals & Biotechnology	2.39%	All research sites are AAALAC accredited. Contractors who conduct research for Bristol-Myers Squibb are also expected to apply the same care and ethical standards and accreditation requirements. Contractor compliance with these standards is verified through Animal Welfare Risk Assessments and regular inspections to ensure compliance. Bristol-Myers Squibb also provides funding to third parties to develop alternative testing methods.
Colgate-Palmolive Co.	Household & Personal Products	2.34%	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.
Amgen Inc.	Pharmaceuticals & Biotechnology	2.28%	Amgen, Inc. has a comprehensive policy regarding its treatment of laboratory animals ranging from a staff of high-quality, board-certified veterinary professionals to training for all employees who work directly with animals to unannounced third-party audits. The company has laboratory standards that are based on the "Guide for the Care and Use of Laboratory Animals" and uses AAALAC-accredited facilities whenever possible. The company provides funding for Chimp Haven, a nonprofit organization that provides a sanctuary for chimpanzees that have been retired from biomedical research.

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