

Strategy Overview

The Karner Blue Global Biodiversity Impact Strategy seeks long-term capital growth and dividend income by investing in global companies that are industry leaders with respect to protecting biodiversity, mitigating climate change, and improving animal welfare as identified by KBC's proprietary research.

About Karner Blue Capital

Karner Blue Capital (KBC) is an SEC-registered, woman majority-owned firm that develops and manages sustainable investment strategies dedicated to protecting our planet's biodiversity and promoting environmental stewardship. Through investment in forward-looking companies and engagement with those that lag behind, KBC seeks to earn competitive financial returns for its investors, influence the behavior of corporations and improve the sustainability of nature. KBC is a Certified B Corp and a signatory of both the UN PRI and the Finance for Biodiversity Pledge.

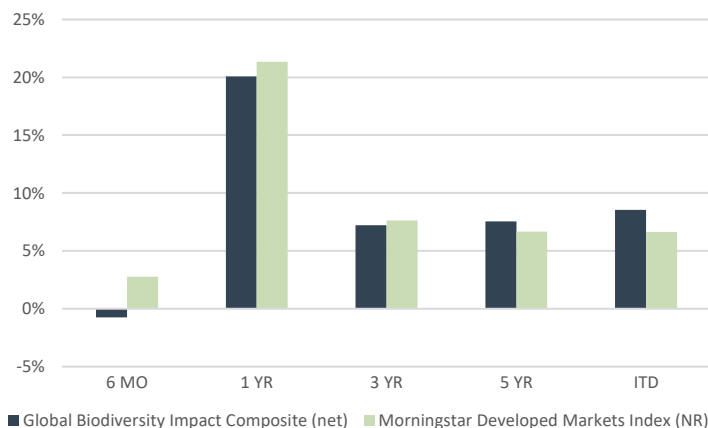
Strategy Facts*

Portfolio Characteristics	Composite	Morningstar Developed Markets Index
Inception Date	9.1.18	12.22.14
Number of Holdings	56	4,584
Morningstar Style Box	Large Blend	Large Blend
Weighted Average Market Cap (\$B)	\$185.1	\$398.6
Price/Earnings (TTM)	14.8	18.0
Price/Sales (TTM)	1.4	1.8
Price/Book	2.2	2.6
ROA (TTM)	7.3%	9.1%
Active Share	92.2%	-
Alpha (3 YR / ITD)	-1.46 / 0.98	-
Beta (3 YR / ITD)	1.09 / 1.00	1.00 / 1.00
Sharpe Ratio (3 YR / ITD)	0.30 / 0.38	0.39 / 0.34
Standard Deviation (3 YR / ITD)	20.24 / 19.21	17.71 / 18.53
Up-Capture Ratio (3 YR / ITD)	100.78 / 100.07	100.00 / 100.00
Down-Capture Ratio (3 YR / ITD)	107.00 / 96.55	100.00 / 100.00

Sector & County Weightings (%)**

Sector	Strategy	Morningstar Developed Markets Index	Country	Strategy	Morningstar Developed Markets Index
Technology	26.9	21.5	United States	73.3	67.2
Basic Materials	12.9	4.1	France	8.3	2.9
Consumer Cyclical	12.2	11.0	Japan	5.7	7.6
Industrials	10.8	11.7	United Kingdom	3.5	4.2
Financial Services	9.4	14.6	Germany	2.6	2.2
Consumer Defensive	9.1	6.9	Switzerland	2.5	2.9
Healthcare	7.8	12.5	Denmark	2.2	0.9
Communication Services	4.1	6.8	Netherlands	1.9	1.3
Real Estate	2.2	3.0	Other	-	10.8
Energy	-	5.2			
Utilities	-	2.6			
Cash	4.5	-			

Performance Total Return % as of 9.30.23



Total Return Percentage as of 9.30.2023	6 MO	1 YR	3 YR	5 YR	ITD 9.1.18
Global Biodiversity Impact Composite (gross)	-0.76	20.08	7.21	8.57	8.53
Global Biodiversity Impact Composite (net)	-1.23	18.96	6.20	7.55	7.51
Morningstar Developed Markets Index (NR)	2.76	21.35	7.62	6.65	6.62

Reflects advisory fees of 0.95%. Returns are net of brokerage fees. Custodial fees have not been deducted. ITD is the inception-to-date return from 9.1.2018 through 9.30.2023. Returns for periods over one year are annualized.

KBC Investment Process

Karner Blue Capital reverses the typical investment process, first completing a disciplined analysis to identify companies that it believes are industry leaders with respect to biodiversity preservation, environmental stewardship and animal welfare, followed by bottom-up, fundamental financial research with the goal of selecting those companies that have strong potential for outperformance and an attractive combination of quality, growth, and valuation characteristics.

Performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance shown. There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess returns. This information is for illustrative purposes only and should not be considered investment advice or a recommendation to purchase or sell any specific security or invest in a specific strategy. This Fact Sheet should not be solely relied upon in making a decision to invest in the strategy. Performance results for clients that invest in accordance with the strategy will vary from the performance shown in this Fact Sheet due to market conditions and other factors, including the particular equity securities held, cash flows, allocations, frequency and precision of rebalancing, tax-management strategies, cash balances, custodian fees, brokerage fees, ADR fees, investment advisory fees and/or the timing of transactions and fee deductions. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. Securities issued by the companies identified or described in this Fact Sheet do not represent all of the securities purchased, sold or recommended by Karner Blue Capital, LLC for its advisory clients, and readers should not assume that investments in the securities issued by the identified companies were or will be profitable. Performance during certain periods reflects strong stock market performance that is not typical and may not be repeated. Returns shown include the reinvestment of all income and capital gains and are presented net of transaction costs and foreign withholding taxes. Returns are presented gross and net of management fees. Net-of-fee returns were calculated by applying the highest annual management fee of 0.95% applied monthly. Actual investment advisory fees paid by clients may vary.

Top Ten Holdings (%)**

Portfolio	Weight
Blue Bird Corp	3.12
Microsoft Corp	3.06
Enphase Energy Inc	2.81
Panasonic Corp ADR	2.81
Alphabet Inc	2.68
Array Technologies Inc	2.64
UBS Group AG ADR	2.47
Novo Nordisk AS ADR	2.25
Hudson Technologies Inc	2.22
Sanofi ADR	2.20
Total	26.25

Corporate Leaders for Biodiversity**

Investing in companies that are protecting or enhancing biodiversity as of 9.30.23:

- **AGCO Corp:** The company's precision farm technologies allow farmers to maximize yields, reduce inputs, and reduce topsoil erosion (1.26% of the Strategy).
- **Enphase Energy Inc.:** Manufactures microinverters and provides advanced energy monitoring network, which boosts solar module efficiency (2.81% of the Strategy).

Corporate Laggards for Biodiversity

The following companies do not meet KBC's minimum industry biodiversity threshold and are not held in the Strategy, but are constituents of the Morningstar Developed Markets Index as of 9.30.23:

- **Maple Leaf Foods Inc.:** Although a Roundtable for Sustainable Palm Oil (RSPO) member, the company has not reported any policies or compliance regarding the sourcing of palm oil, which is a key driver of biodiversity loss.
- **Bayer AG:** While the company is committed to conserving and restoring biodiversity, the production and distribution of glyphosate through its Monsanto affiliate is widely believed to be harmful to bees and other organisms at the base of the food chain.

Portfolio Impact Statistics

KBC is a 2019 and 2021 Best Company for Customers Certified B Corp, which are those companies deemed to have significant and positive impact on their customers through the services they provide by scoring in the top 10% of the Customers portion of the B Impact Assessment. Based on data from ISS-oekom, an ESG research firm, the following information compares the impact of the Strategy's holdings in a representative account (the "Account") to the constituents of the Morningstar Developed Markets Index ("Index") with respect to those companies that report in three important areas (97% of the market capitalization of the Account and 92% of the market capitalization of the Index are included in ISS-oekom's database).

Environmental Impact of Products and Services	Among those companies that report on the environmental impact of their products and services (weighted by market capitalization), the Strategy's environmental impact rating was 11.0% more favorable than the Index.	100% of Strategy holdings and Index constituents report on the environmental impacts of their products and services.
Eco-Efficiency	Among those companies that report on their operational efficiency (weighted by market capitalization), the Strategy had an average eco-efficiency rating 4.7% higher than the Index.	Roughly 77% of Strategy holdings reported on the operational efficiency of the business compared to 83% of the Index (in each case, weighted by market capitalization).
Palm Oil	Among those companies that source palm oil in their supply chains (weighted by market capitalization), the Strategy had an average Percentage of Certified Palm Oil rating 7.5% higher than the Index.	Among those companies that operate in industries with material palm oil exposure, 100% of Strategy holdings source certified responsible palm oil to meet some or all of their needs, compared to only 74% of Index constituents (in each case, weighted by market capitalization).

*Source: Morningstar, Inc. The Morningstar Style describes the investment strategy's primary market capitalization concentration and investment style (value, blend or growth). Price/Earnings, Price/Sales and Price/Book are valuation ratios. Price/Earnings is the price of a stock divided by its earnings per share. Price/Sales is the price of a stock divided by its sales per share. Price/Book is the price of a stock divided by the company's book value per share. Return on Assets is the percentage a company earns on its assets over a specified time period. TTM means Trailing Twelve Months. Active Share compares the holdings of a representative account to the Morningstar Developed Markets Index (the "Morningstar Index"), based on a scale of 0% (complete overlap with the Morningstar Index) to 100% (no overlap). Active Share is calculated by summing the absolute difference between the weight of each holding in the representative account and each constituent of the Morningstar Index and dividing the result by two. Alpha measures risk-adjusted performance of the Karner Blue Global Biodiversity Impact Strategy (the "Strategy"), showing excess return delivered at the same risk level as the Morningstar Index. Beta measures the volatility of the Strategy relative to the Morningstar Index. Sharpe Ratio uses standard deviation and excess return to determine reward per unit of risk. Standard deviation measures the historic volatility of the Strategy. The Up Capture Ratio is a statistical measure of an investment manager's overall performance in up-markets calculated by dividing the manager's returns by the returns of the Morningstar Index during the up-market periods and multiplying that quotient by 100. The Down Capture Ratio is a statistical measure of an investment manager's overall performance in down markets calculated by dividing the manager's returns by the returns of the Morningstar Index during the down-market periods and multiplying that quotient by 100. The portfolio statistics shown for the Strategy are approximations based on available data for a representative account.

** The Ten Largest Holdings exclude cash and cash equivalents. The Sector and Country Weights shown are a percentage of the total assets of the representative account based on Morningstar industry classifications. Percentages may not total 100% due to rounding. The holdings and portfolio profile of the Strategy are subject to change.

About Risk: The Karner Blue Global Biodiversity Impact Strategy is a diversified multi-cap core discipline that invests in U.S.-listed equity securities and American Depositary Receipts of global companies that, based on Karner Blue Capital's proprietary research, are leaders in their industries with respect to protecting biodiversity, mitigating climate change and improving animal welfare. All fully discretionary separate accounts managed in accordance with the strategy are eligible for inclusion in the composite. Total composite assets as of September 30, 2023, were approximately \$10.3 million. The value of investments held by an account are subject to market fluctuations caused by, and the value of an account may therefore increase or decrease in response to, economic, financial, political and social events (whether real, expected or perceived) that affect the U.S. and global markets in general or a particular country, industry or company. The strategy is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair KBC's ability to sell particular investments or to sell them at advantageous market prices. The strategy is not a complete investment program and you may lose money by investing in accordance with the strategy.

The actual performance of an account may differ materially from (and be lower than) the composite performance shown and the performance of the Morningstar® Developed Markets IndexSM. Indexes are unmanaged and do not incur expenses. You cannot invest directly in an Index. The Morningstar Developed Markets Index is a rules-based, float-adjusted market-capitalization weighted index designed to cover 97% of the equity market capitalization of developed markets and has been licensed for use by KBC. The strategy is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to individuals who invest in the strategy or to any member of the public regarding the advisability of investing in equity securities generally or in the strategy in particular, or the ability of the strategy to track the Morningstar Developed Markets Index or the equity markets in general.

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