



Be Different Go Beyond Traditional Asset Management For Alpha

Think Differently to Achieve Superior Results

Open Market Forum

First, we want to explore our methodology



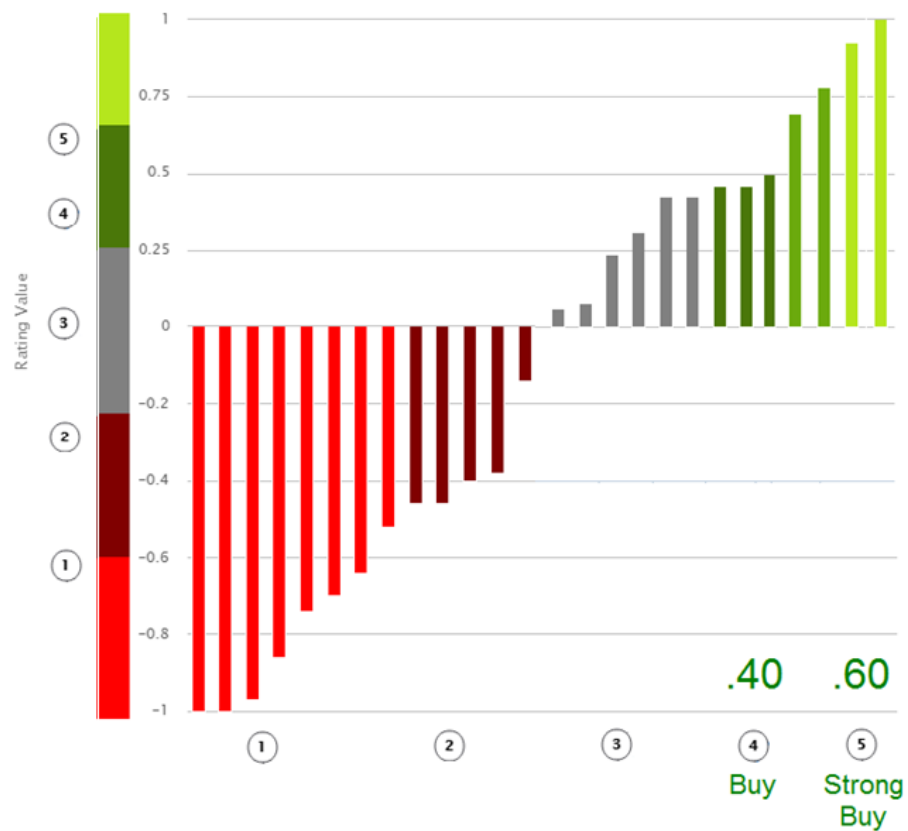
We are Trend Followers with a focus on mean reversion to mitigate risk.

- Trend following is not technical analysis.
- Trend following is a system that formulates the probability of a new trend to develop.
- Technical Analysis is a lagging indicator that puts more emphasis on older price series data with less confirmation of trend strength.

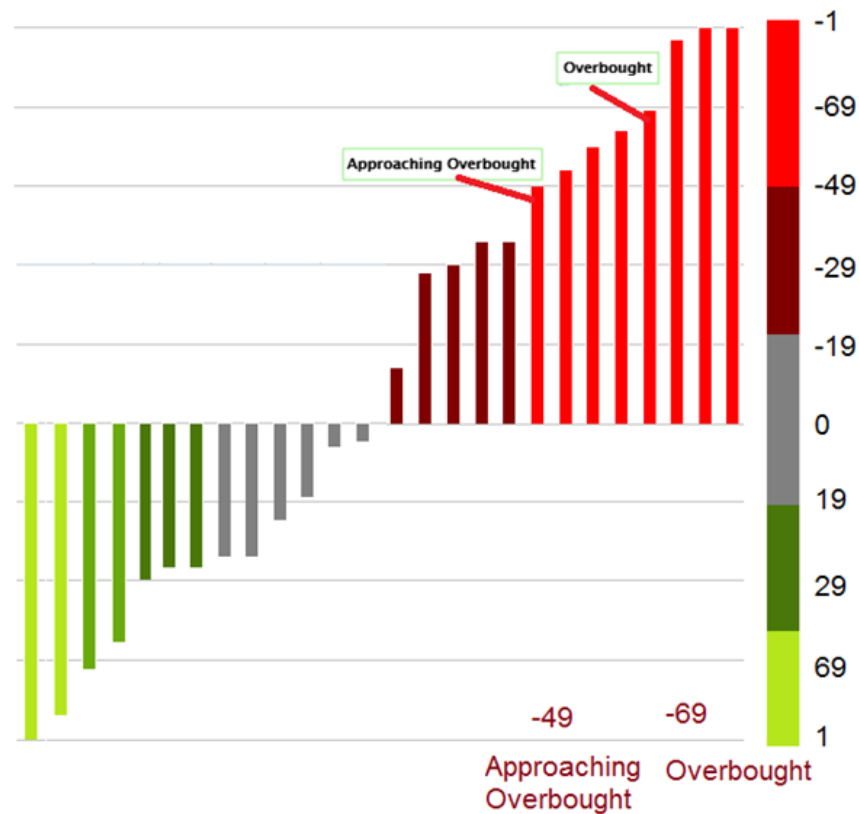
Trowbridge using a composite forecast model to determine short to medium short probabilities of directional price direction.

- Not all models are the same.
- Our models do an exceptional job of reducing price noise for greater confirmation.

Rating Value
Measuring Trend Strength



Counter Trend - Measuring Trend Exhaustion



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Disclaimer: Past Performance is not indicative of future performance.

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Fun Charts We Are Looking At... But Not Great Market Timing Indicators

If .75% this will be the first since 1994



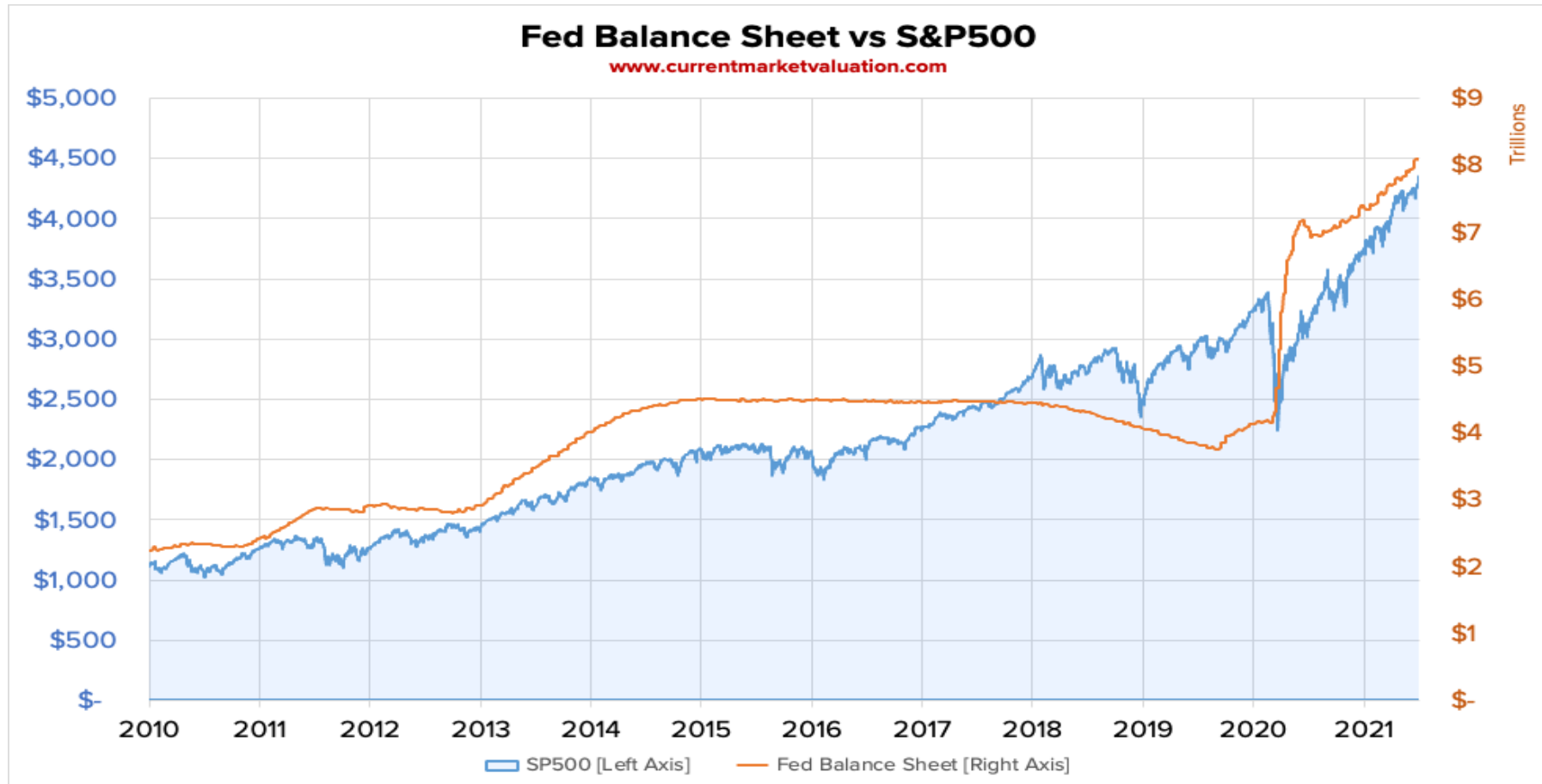
Source: Bloomberg

Seem Familiar?



Source: Bloomberg

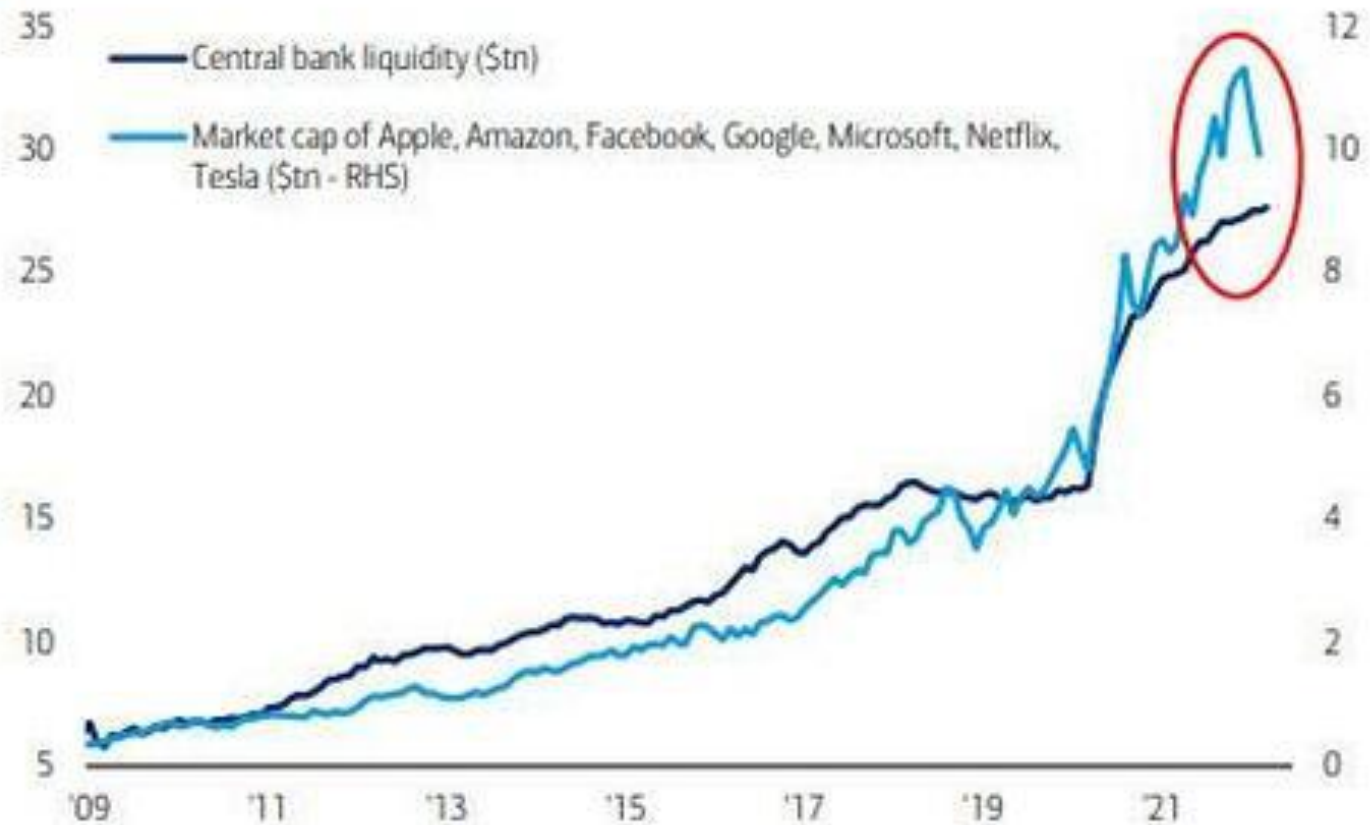
We have all seen the Fed's balance sheet correlation to US. Equities, but it's not just the Fed.



Source: Bloomberg

Chart 12: Central bank liquidity drives big tech valuations

Central bank liquidity and market cap of big tech



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

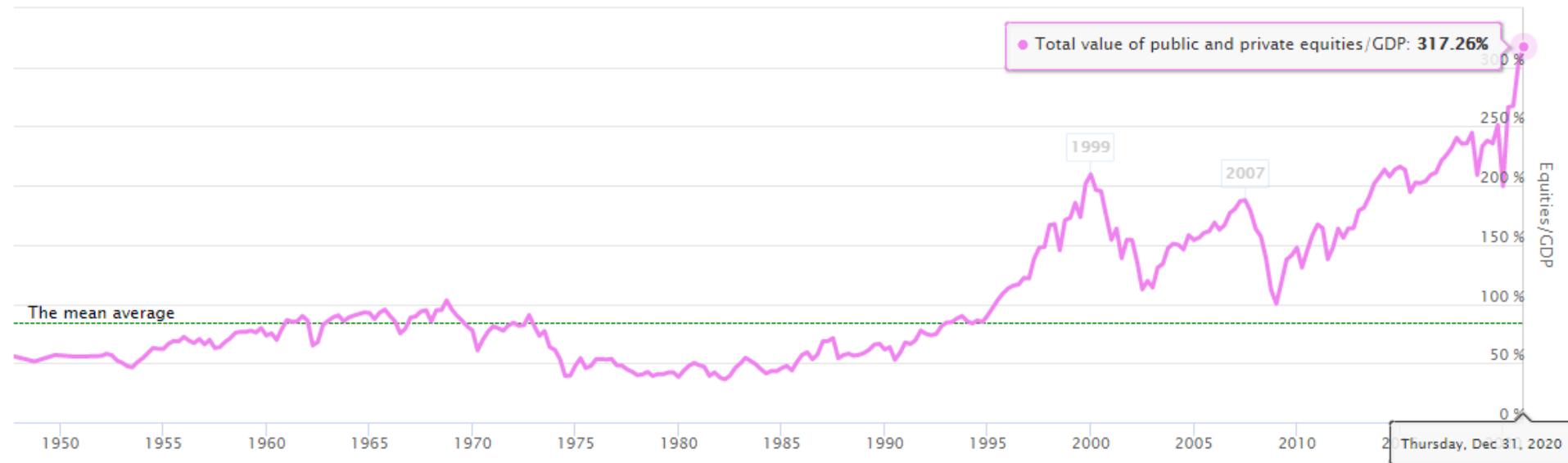
Source: Bloomberg

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Source: Bloomberg

Forget PE, lets look at the aggregate value of the asset bubble



Source: Bloomberg

S&P 500 Historical Mean = 16 X forward Earning
Consensus estimates \$230 times forward earnings

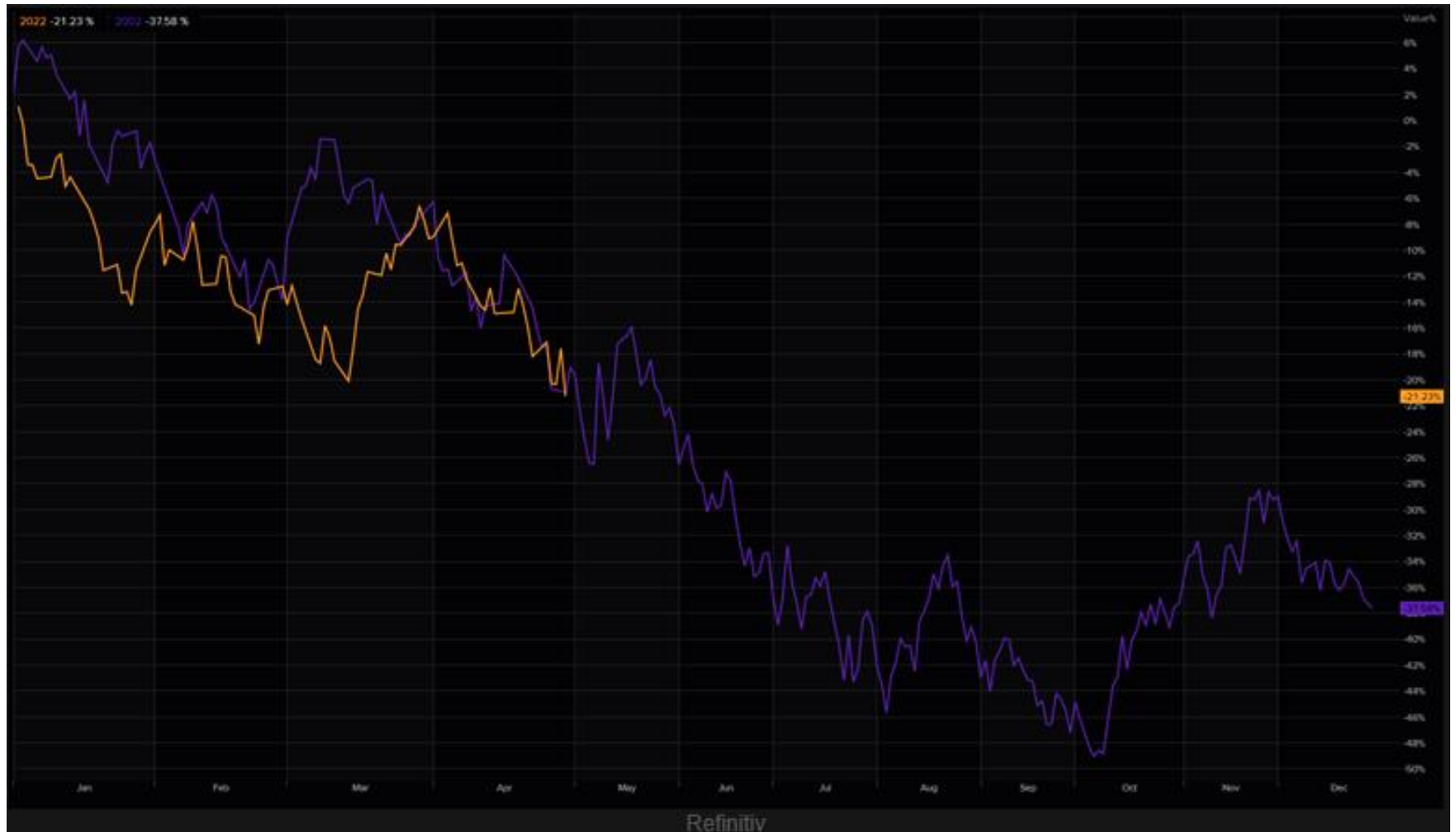
4,000 forward PE = 17.30 multiple

3,680 forward PE = 16 multiple (10% lower)

3,450 forward PE = 15 multiple (15.50% lower)



2002 Analog



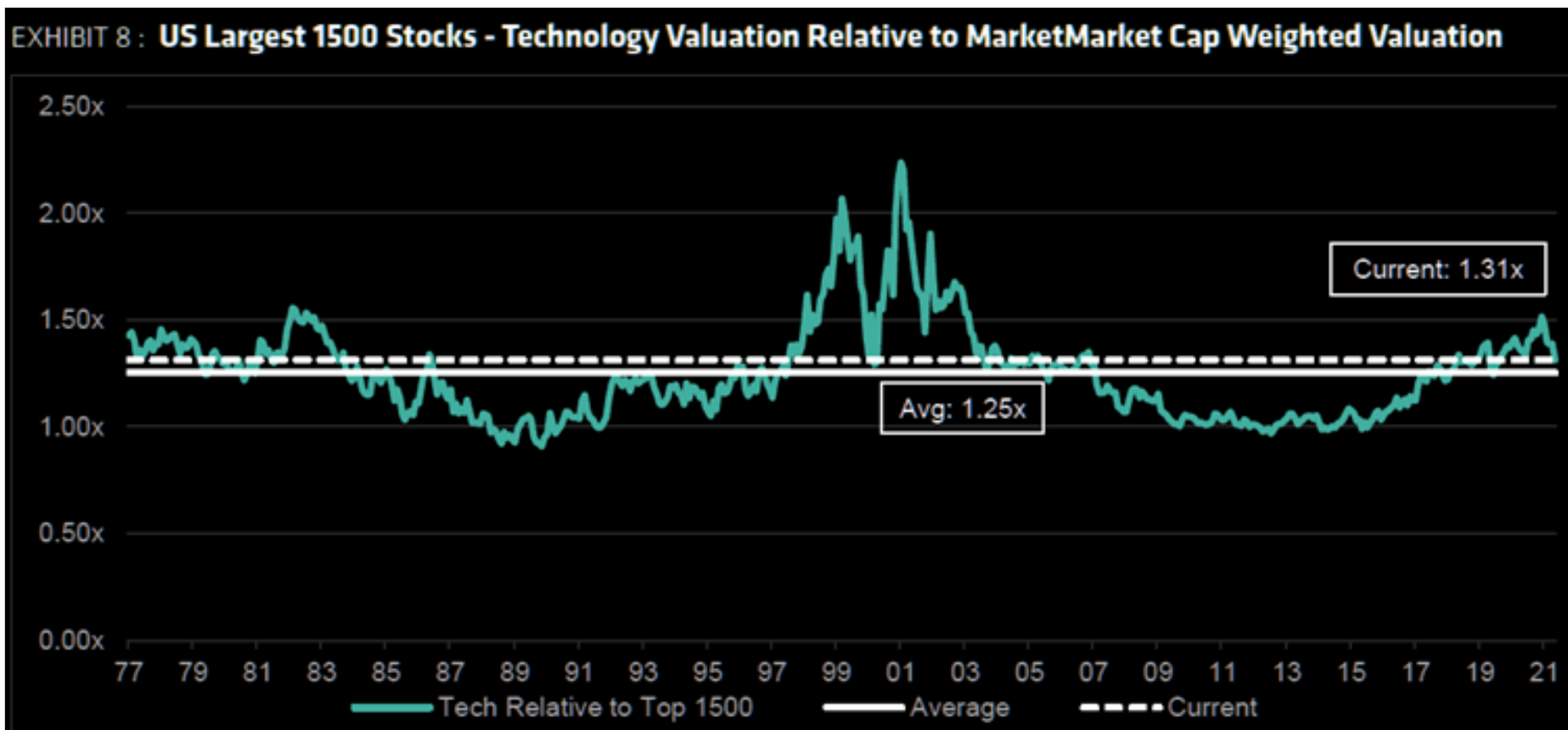
Not so fast with that Analog = 2000 VS 2021

Market Cap Weighted Valuation	March 2000	Nov 2021
Price to forward Earnings	65.9	31.5
Price to Sales	7.00	6.1
Price to Free Cash Flow	113.10	40.4
Price to Earnings	94.2	38.0

Source: Bernstein

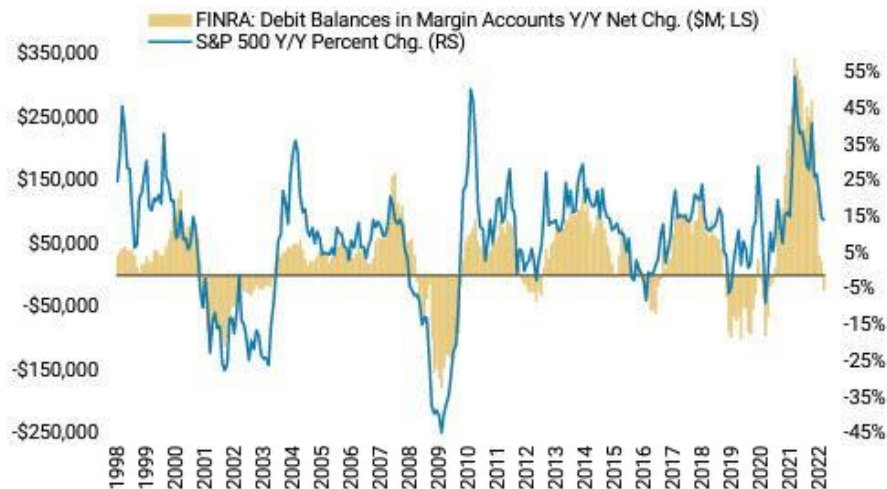
Where is the NASDAQ in terms of its historical mean

The average premium over the last 40+ years has been 25%. In November, tech traded at more than a 50% premium to the broader market - today it is 31%, closer to its historical average.



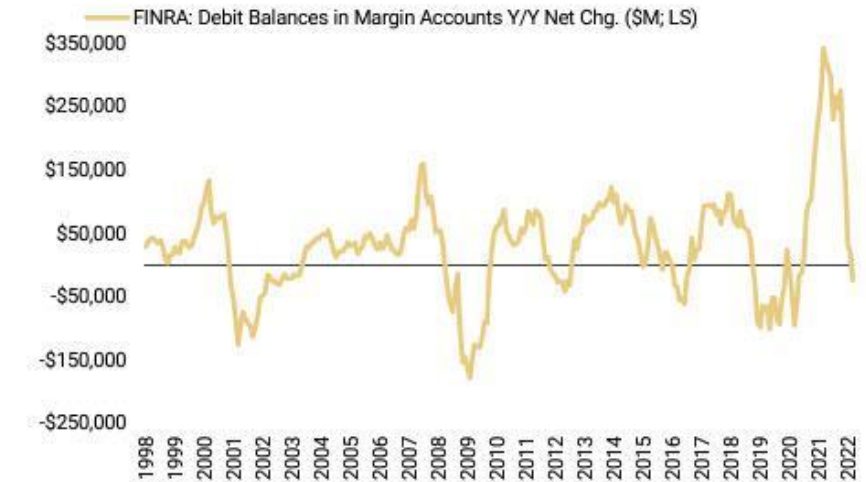
Margin Debt Correlation to the S&P 500

Exhibit 4: Investor Margin Accounts Correlate Closely with the S&P 500...



Source: Haver, Bloomberg, Morgan Stanley Research

Exhibit 5: ...And Are Negative for the First Time Since June 2020

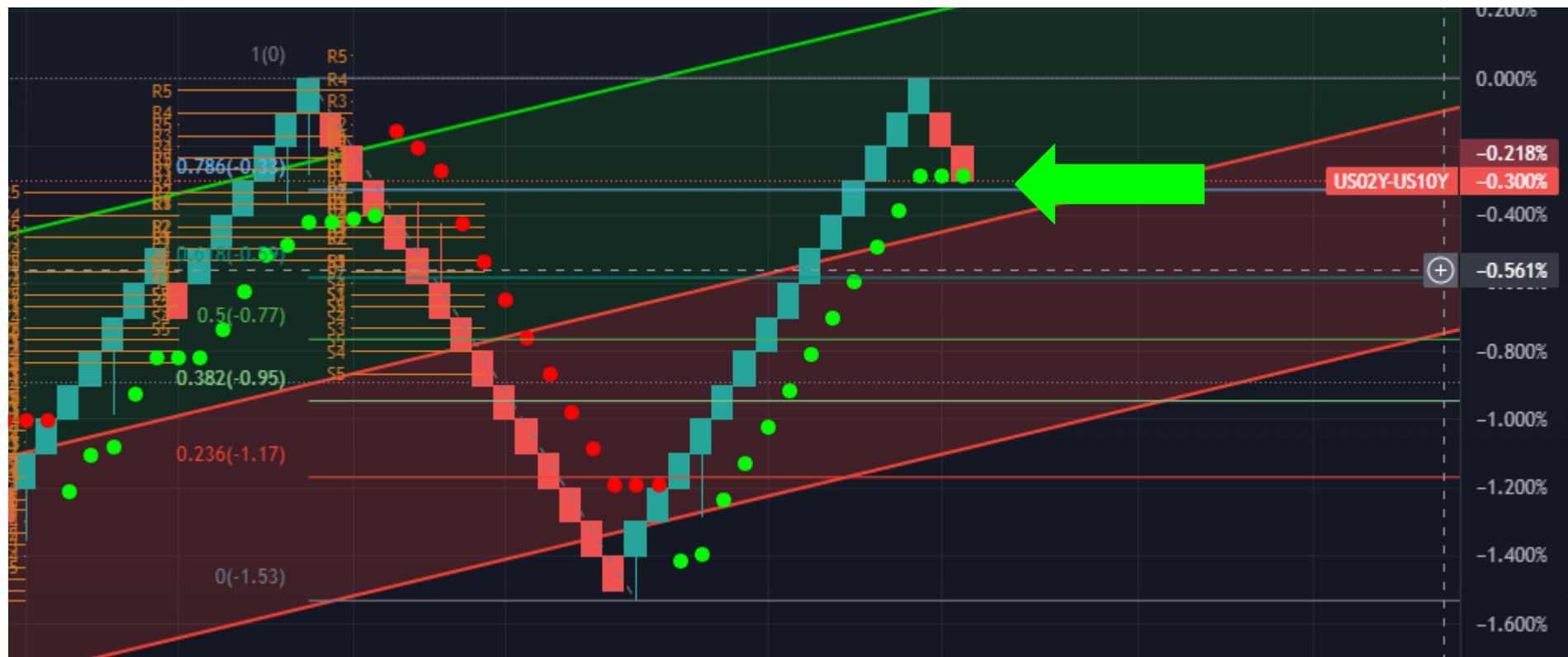


Source: Haver, Morgan Stanley Research

Source: Morgan Stanley

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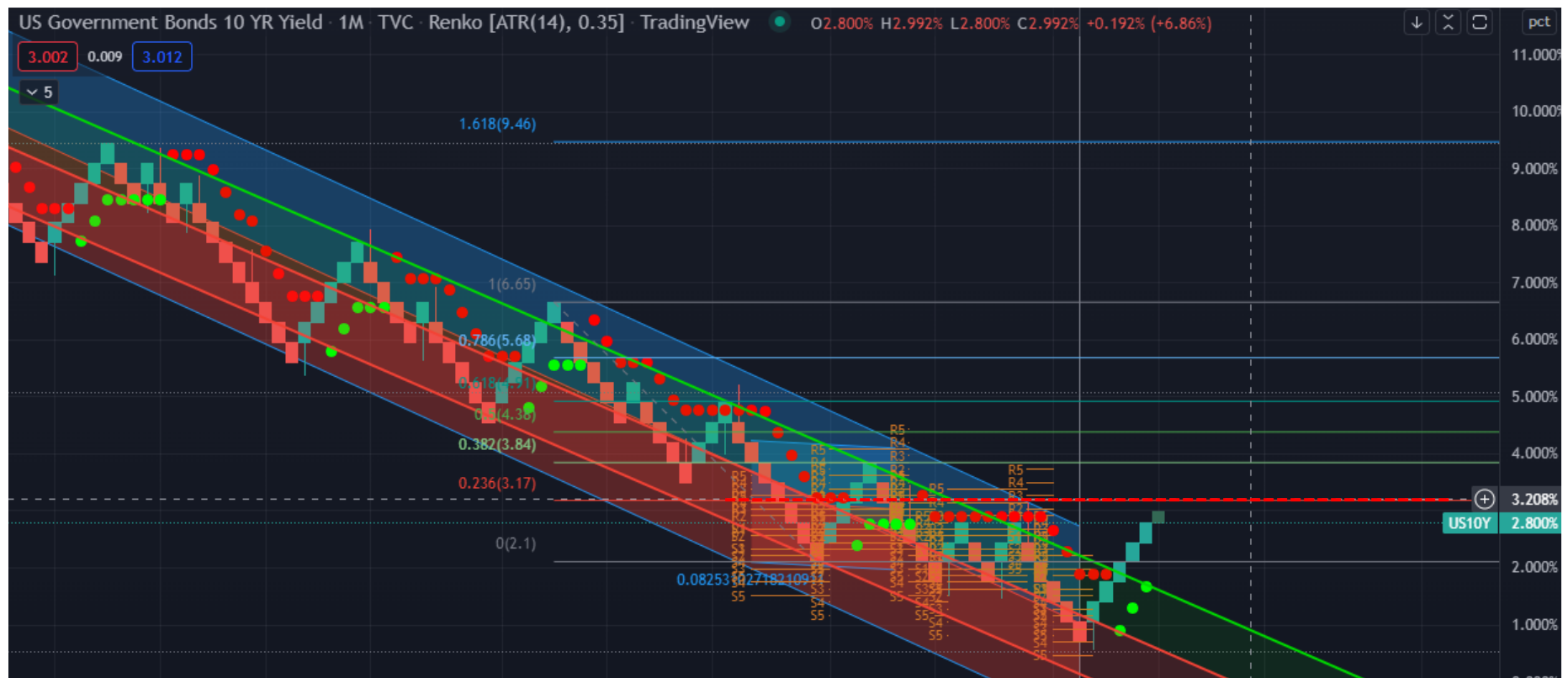
- 2/10 Yield Spread critical level.
- .22bps positive spread before inverting



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- 10 Year Yield almost at our 3.25% call



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The Manager began to actively trade and calculate the performance of the Dynamic Alpha on 3/2/2015. Before you invest in The Manager's Dynamic Alpha Portfolio, you are strongly encouraged to consult with your financial advisor. The Manager shall have the right at any time, in its sole discretion, to substitute any or all of the securities utilized within the investment strategy.

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The performance calculations have not been audited by any third party. Actual performance of client portfolios may differ materially due to the timing related to additional client deposits or withdrawals and the actual deployment and investment of a client portfolio, [optional -the reinvestment of dividends], the length of time various positions are held, the client's objectives and restrictions, and fees and expenses incurred by any specific individual portfolio. Benchmarks: Dynamic Alpha, Dynamic Low Volatility, Medium beta, Tactical Growth and Concentrated Dynamic Alpha performance results shown are compared to the performance of the S&P 500 TR. Dynamic Alpha, Dynamic Low Volatility, Medium beta, Tactical Growth and Concentrated Dynamic Alpha Model performance is compared to the S&P 500 Index with all applicable dividends reinvested. The index results do not reflect fees and expenses and you typically cannot invest in an index. Return Comparison: The S&P 500 was chosen for comparison as it is generally well recognized as an indicator or representation of the stock market in general and includes a cross section of equity holdings. Additionally, Trowbridge universe of stocks is largely comprised of S&P 500 stocks.

The index / indices used by Trowbridge Capital Partners, LLC. have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather are disclosed to allow for comparison of the investor's performance to that of certain well-known and widely recognized indices. Indices are typically not available for direct investment, are unmanaged and do not incur fees or expenses.

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