

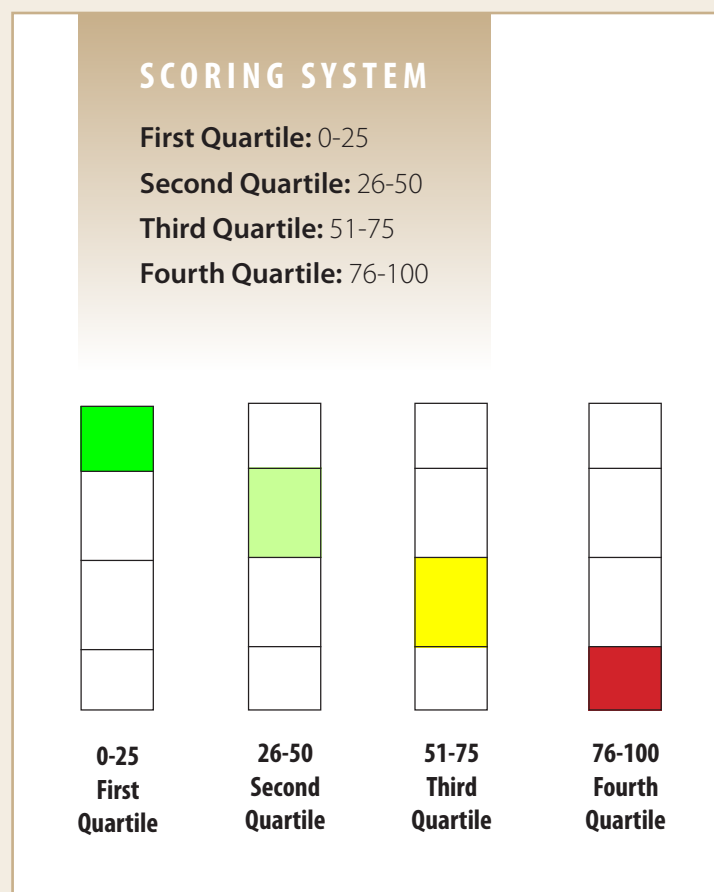
Allodium Quantitative Due Diligence Research Screening Process for Investment Managers

Allodium utilizes the fi360 Toolkit which is a quantitative tool that helps us to screen all the available investments in the Morningstar database which includes more than 30,000 mutual funds, index funds and exchange-traded funds (ETFs). This process allows us to focus our attention on the small percentage of investments that meet our high standards. The fi360 Toolkit uses a Fiduciary Scoring system to rank investment managers.

The fi360 Fiduciary Score

The fi360 Fiduciary Score is a peer percentile ranking of an investment and provides an evaluation using nine quantitative criteria grounded in fiduciary practices. The Score evaluates investments across a spectrum of quantitative data points to determine if the investment meets a minimum fiduciary standard of care. The scores, which range from 0 to 100 (with zero being the most preferred mark), are calculated on a monthly basis for investments with at least three years of history. The nine criteria include:

1. Regulatory oversight
2. Track record
3. Assets in the investment
4. Stability of the organization
5. Composition consistent with asset class
6. Style consistency
7. Expense ratio/fees relative to peers
8. Risk-adjusted performance relative to peers
9. Performance relative to peers



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