



What We Do

Investment Management
Financial Planning
Business & Institutional Support
Retirement Planning
Philanthropic & Estate Planning
Protection Planning

Firm Strategy

Spring Delta Asset Management provides investment services focused on disciplined risk management, with an eye towards capital appreciation. Spring Delta employs an actively managed All-Cap Strategy that supplements traditional equity trading with several tools to enhance strategies designed to identify “explosive” trading opportunities unique to Spring Delta’s approach.

Fees

Portfolio Management Fees
Assets Under Management

\$0 - \$450,000	Please Enquire
\$450,001 - \$1,250,000	1.65%
\$1,250,001 - \$2,500,000	1.40%
\$2,500,001 & above	1.20%

Founder

Michael Lackwood is known as one of the upcoming investment managers to watch for in 2021. He has been an investment manager and financial advisor for over 15 years. Before founding Spring Delta Asset Management in 2018, Michael had prior experience working for industry leaders such as Merrill Lynch, American Express/ Ameriprise, and Oppenheimer.

Spring Delta Investment Management

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Why Spring Delta?

Spring Delta is an investment management & financial advisory firm, providing individuals, businesses, & institutions with expert knowledge, support, & plans to manage & meet their unique financial goals. Our key differentiator is a client-centric approach in which we leverage our deep experience and a firm grounding in the fundamentals of asset management & client service to create an objective platform from which to offer counsel.

About Spring Delta

Spring Delta Asset Management is a Registered Investment Advisor (RIA) working with individuals and institutions to plan, develop, and execute investment management strategies according to each client's investment policy statement. Spring Delta's work manages the growth, preservation, and transfer of client assets by:

1. Identifying directional short, intermediate, and long-term market trends within larger global cycles;
2. Monitoring the underlying investment environment by employing various technical, fundamental, and proprietary tools to give an explosive edge to portfolio management; and
3. Utilizing various timesaving technologies to enable changing allocation views rapidly and efficiently.

Investment Strategy

The Spring Delta All Cap Momentum ETF strategy provides long-term capital appreciation through exposure to domestic and international equities and fixed income, primarily using Exchange Traded Funds (ETFs).

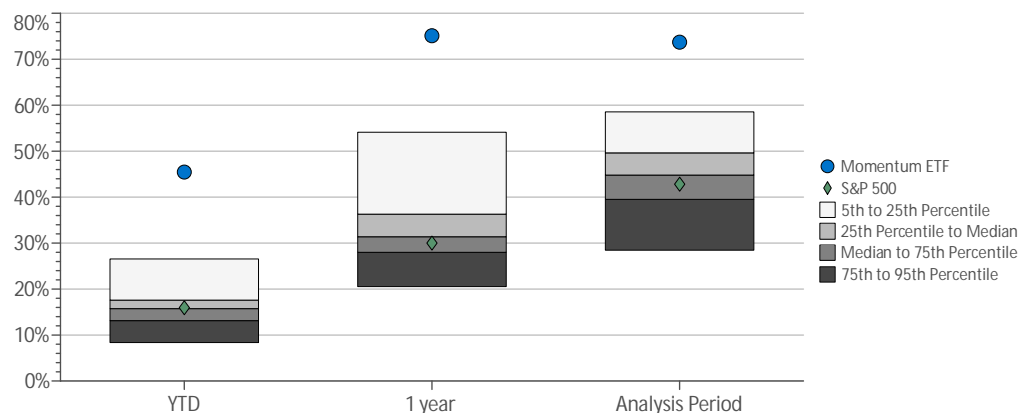
The strategy holds approximately 5 - 15 Exchange-Traded Funds that demonstrate, in our opinion, favorable relative strength characteristics. Spring Delta's proprietary model and macroeconomic ranking and rotation methodology are used to construct the strategy.

The All Cap Momentum ETF strategy is well-positioned from an investment opportunity perspective because it is not limited by style (value or growth), investment capitalization (small, mid, or large), or domicile (domestic/international).

The strategy identifies meaningful trends within our universe of equities or fixed income.

Manager vs PSN All Cap Core Net: Return

April 2020 - September 2021 (not annualized if less than 1 year)



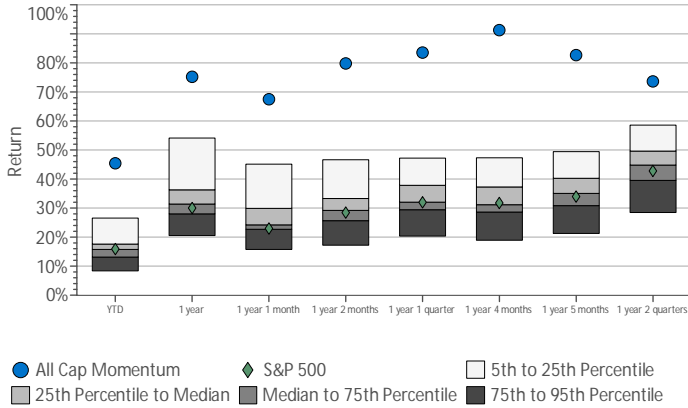
Disclosures

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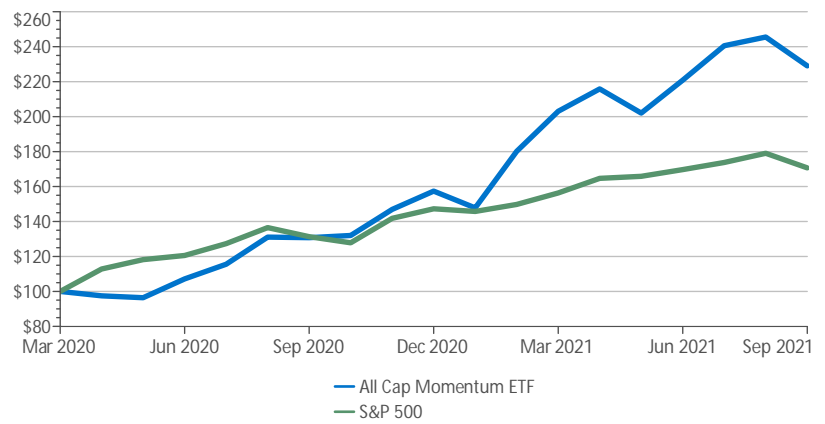
Manager vs PSN All Cap Core Net: Return

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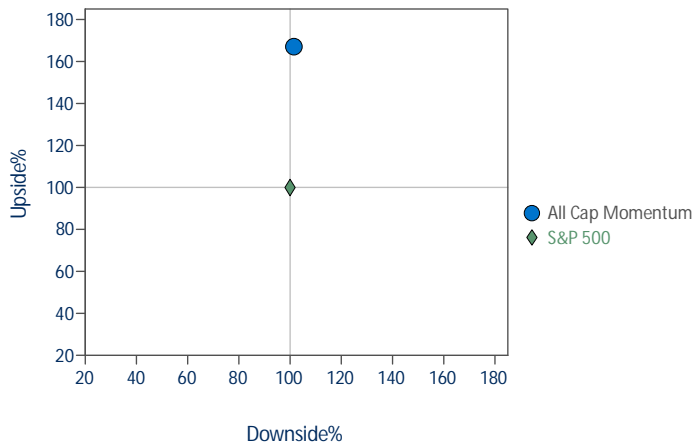
Manager Performance

April 2020 - September 2021 (Single Computation)



Upside / Downside

April 2020 - September 2021 (Single Computation)



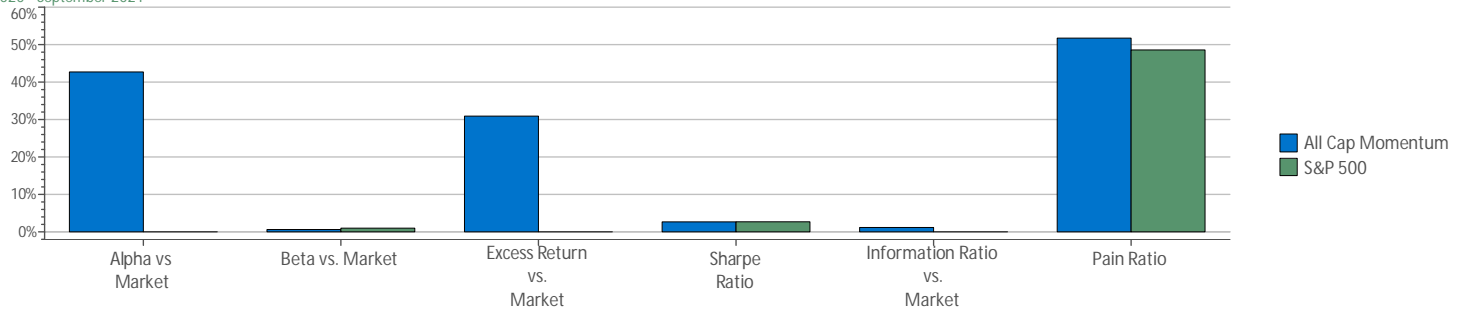
Manager vs Benchmark: Return

April 2020 - September 2021 (not annualized if less than 1 year)

	YTD	1 quarter	2 quarters	3 quarters	1 year	Since Inception
All Cap Momentum ETF	45.51%	3.69%	12.77%	45.51%	75.17%	73.74%
S&P 500	15.92%	0.58%	9.18%	15.92%	30.00%	42.83%

Multi-Statistic

April 2020 - September 2021



Custom Table

April 2020 - September 2021: Summary Statistics

	Return	Cumulative Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown	Pain Ratio	Excess Return vs. Market	Tracking Error vs. Market	Information Ratio vs. Market	Alpha vs. Market	Beta vs. Market
All Cap Momentum	73.74%	129.02%	27.61%	2.67	-6.73%	51.74	30.91%	26.32%	1.17	42.72%	0.64
S&P 500	42.83%	70.71%	15.83%	2.70	-6.36%	48.57	0.00%	0.00%	0.00	0.00%	1.00