Firm Profile

Independently Owned
SEC-Registered Investment Advisor

Oversee Approximately $6.4 Billion in Assets
(as of 09/30/2019)

Strategy Highlights

Tactical Rebalancing

ETF Instruments

Separate Account Structure

Fixed Income Range

90-100%

Objectives

Risk Management

Capital Appreciation

Diversified Income

Benchmark

50-50 (Global - U.S.)
Blended Bond Index

Investment Team

Craig Columbus
CEO
Investment Experience since 1994

Scott Dooley, CFA
Managing Director, Portfolio Mgr
Investment Experience since 2000

Brian Wright, CFA
Co-Chief Investment Officer
Investment Experience since 2001

Dr. Raymond Micaletti
Co-Chief Investment Officer
Investment Experience since 1999

COLUMBUS | MACRO

GLOBAL TACTICAL BOND

Strategy Overview

INVESTMENT PHILOSOPHY

- Columbus Macro, LLC is a privately-owned asset management firm that specializes in active global investing
- As top-down tactical investors, we focus on the highest levels of the investment hierarchy (region, country, sector, industry, style)
- We are process-driven, intermediate to long-term global investors and do not use market timing, leverage, or inverse instruments
- Our investment team employs systems engineering and data science to quantitatively "score" the investable fixed income universe
- Models are supplemented by qualitative analysis of election cycles, government/central bank policies, currency, and security issues

STRATEGY DESCRIPTION

- Exercises broad flexibility to seek alpha opportunities across the entire global fixed income opportunity set
- Measures fixed income sectors through three key lenses: valuation, investor behavior, macroeconomics
- Allocation mix adjusts while remaining fully invested to the asset class
- Makes active tilts across geographic regions while establishing opportunistic positions when available
- Diversified portfolio solution that may include sovereign, agency, inflation-protected, investment grade, or non-investment grade holdings
- Strategy typically holds 15-20 exchange traded funds (ETFs)

RISK MANAGEMENT FOCUS

- Can respond to significant changes in economic or market conditions
- Ability to move up or down the credit quality, interest rate sensitivity, and duration spectrums
- Position targets and sizing, limits on sector/geographic concentration, cash management, and rigorous scenario stress testing are also used

HOW TO USE

- Core bond solution that complements buy-and-hold positions
- Moderate turnover strategy used to enhance core bond diversification by geography and management style
- Since strategy implements active overweight/underweight decisions, appropriate for investors who can tolerate benchmark tracking error

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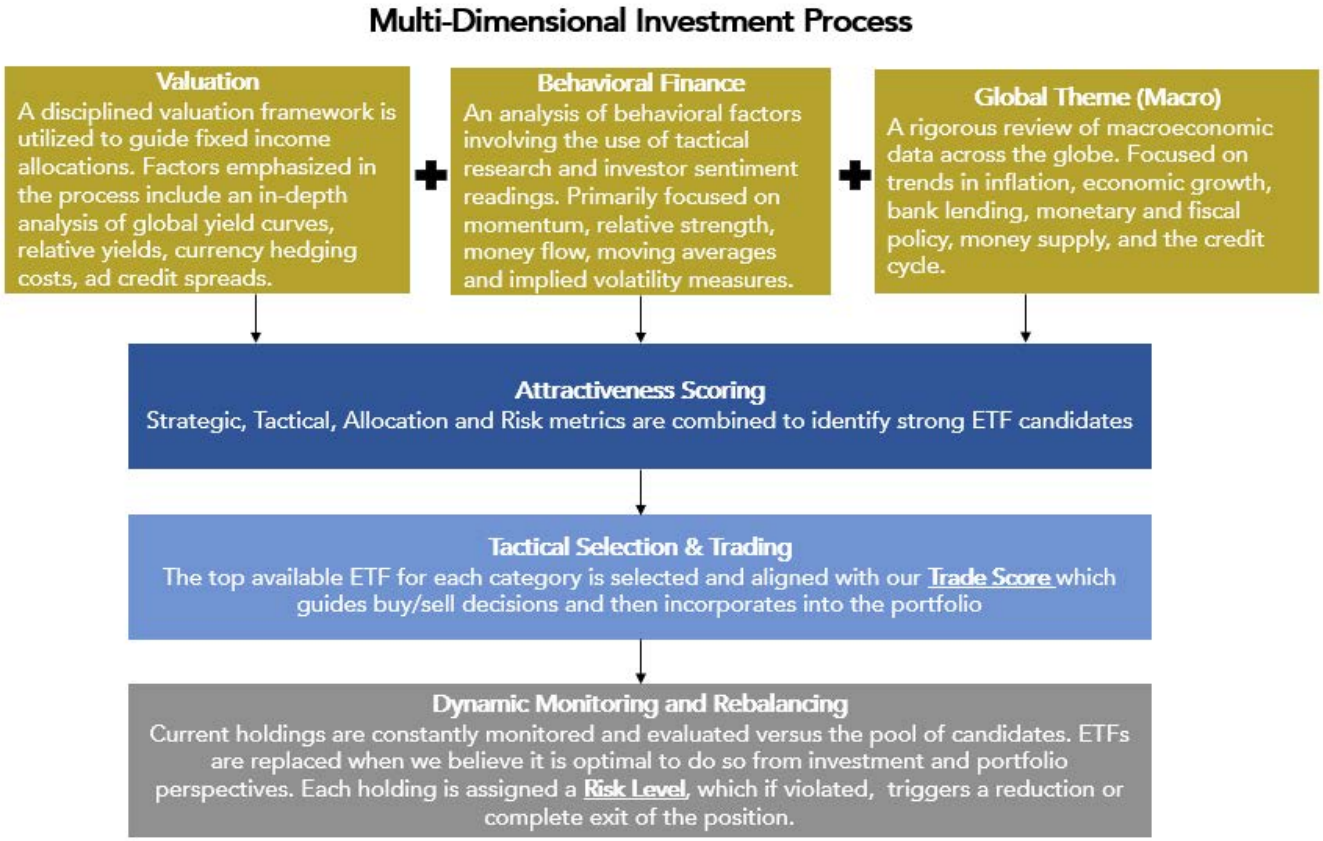
INVESTMENT PROCESS



Note: Strategy may lose value

INVESTMENT DISCLOSURES

Nothing in these materials should be construed as offering or disseminating specific investment, tax, or legal advice to any individual without the benefit of direct and specific consultation with an investment advisor representative authorized to offer Columbus Macro, LLC services. Information contained herein shall not constitute an offer or solicitation of any services. The information set forth herein has been obtained or derived from sources believed by Columbus Macro to be reliable. However, Columbus Macro does not make any representation or warranty, express or implied, as to the information's accuracy or completeness, nor does Columbus Macro recommend that the attached information serve as the basis of any investment decision. The investment strategy and techniques discussed may be unsuitable for investors depending on their specific objectives and financial situation.

All investments carry a certain degree of risk, including the possible loss of principal. There are specific risks that apply to investment strategies. These risks should be reviewed carefully before taking any investment action. No system or financial planning strategy can guarantee future results. Past performance is not a guarantee of future results, and the potential for profit is accompanied by the potential of loss. Therefore, no current or prospective client should assume that future performance or any specific investment strategy or product will be profitable.

Asset allocation, which is driven by complex mathematical models, should not be confused with the much simpler concept of diversification. While both diversification and asset allocation may help reduce volatility and risk, they do not guarantee future performance. Diversification and asset allocation do not guarantee a profit or protect against loss in a declining market. They are methods used to help manage risk.

Exchange traded funds (ETFs) and mutual funds are sold only by prospectus. They are subject to administrative fees which are explained in detail in each fund prospectus. These fees are incurred in addition to any fees paid for portfolio management or charged by program sponsors. Investing in ETFs and mutual funds is subject to risk and potential loss of principal. ETFs incur trading and commission costs similar to stocks and frequent trading can negate the lower cost structure of an ETF. There is no assurance or certainty that any investment or strategy will be successful in meeting its objectives.

The return and principal value of bonds fluctuate with changes in market conditions. Bonds are affected by a number of risks, including fluctuations in interest rates, credit risk and prepayment risk. In general, as prevailing interest rates rise if bonds are not held to maturity, they may be worth more or less than the original value. Bonds and bond funds will decrease in value if interest rates rise. High yield bonds are sometimes referred to as "junk bonds" as they are subject to additional risks. The yield on high yield bond funds is due, in part, to the volatility and risk of the high yield securities market. Income from tax free bonds may be subject to local, state, and/or alternative minimum tax.

Additional risks are associated with international investing such as currency fluctuations, political and economic instability and differences in accounting standards. Emerging markets have heightened risks related to the same factors as well as increased volatility and lower trading volume.

Small cap stocks may be subject to a higher degree of market risk than large cap stocks, or more established companies' securities. Furthermore, the illiquidity of the small cap market may adversely affect the value of an investment so that shares, when redeemed, may be worth more or less than their original cost.

Non-traditional asset classes as well as non-traditional strategies are subject to risks including stock market risk, credit and interest rate risk, floating rate risk, volatility in commodity prices, liquidity and currency risk. Some strategies may have direct or indirect exposure to derivatives, which may be more volatile and less liquid than traditional securities.

REITs are subject to special risk considerations similar to those associated with the direct ownership of real estate. Real estate valuations may be subject to factors such as changing general and local economic, financial, competitive, and environmental conditions. REITs may not be suitable for every investor. Dividend income from REITs will generally not be treated as qualified dividend income and therefore will not be eligible for reduced rates of taxation.

Before investing in ETFs and mutual funds, investors should carefully consider a fund's investment objectives, risks, charges and expenses. Fund prospectuses contain this and other information and may be obtained by asking your financial advisor. Read prospectuses carefully before investing.