Firm Profile

Independently Owned
SEC-Registered Investment Advisor

Institutional, Financial Advisory, and Family Office Clients

Strategy Highlights

Global Focus

Dynamic Rebalancing

ETF Instruments

Separate Account Structure

Equity Range

Varies by Portfolio

Objectives

Risk Management

Capital Appreciation

Benchmark

Varies by Portfolio

Investment Team

Craig Columbus
CEO
Investment Experience since 1994

Brian Wright, CFA
Managing Director, Portfolio Mgr
Investment Experience since 2001

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

COLUMBUS | MACRO

DYNAMIC GLOBAL PORTFOLIOS

Strategy Overview

INVESTMENT PHILOSOPHY

- Columbus Macro, LLC is a privately-owned asset management firm that specializes in active global investing
- As top-down dynamic 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 positions
- Our investment team employs advanced systems engineering to quantitatively "score" the global equity and fixed income universes
- Models are supplemented by qualitative analysis of election cycles, government/central bank policies, currency, and security issues

STRATEGY DESCRIPTION

- A long-term, globally-diversified approach to asset allocation with portfolios available for multiple risk objectives
- Blends strategic and tactical investment disciplines
- Seeks to identify the most attractive global asset classes based on long-term (strategic) and intermediate-term (tactical) factors
- Measures global equity, fixed income, and hard asset markets through three key lenses: valuation, investor behavior, and macroeconomics
- Typically holds 15 to 25 exchange traded funds (ETFs)

RISK MANAGEMENT FOCUS

- Aims to adapt to changing market and economic conditions
- Managers have the ability to tilt overall equity and fixed-income allocations +/-20% relative to target benchmark objective
- Engages in robust, ongoing portfolio stress-testing, evaluating potential risk based on a variety of historical scenarios and shocks

HOW TO USE

- Due to the emphasis on global diversification, strategy can be utilized as a total portfolio solution
- Designed for investors who prefer an asset allocation methodology that allows for flexible, intra-quarter adjustments
- Given the moderate turnover, may be appropriate for both qualified and non-qualified accounts

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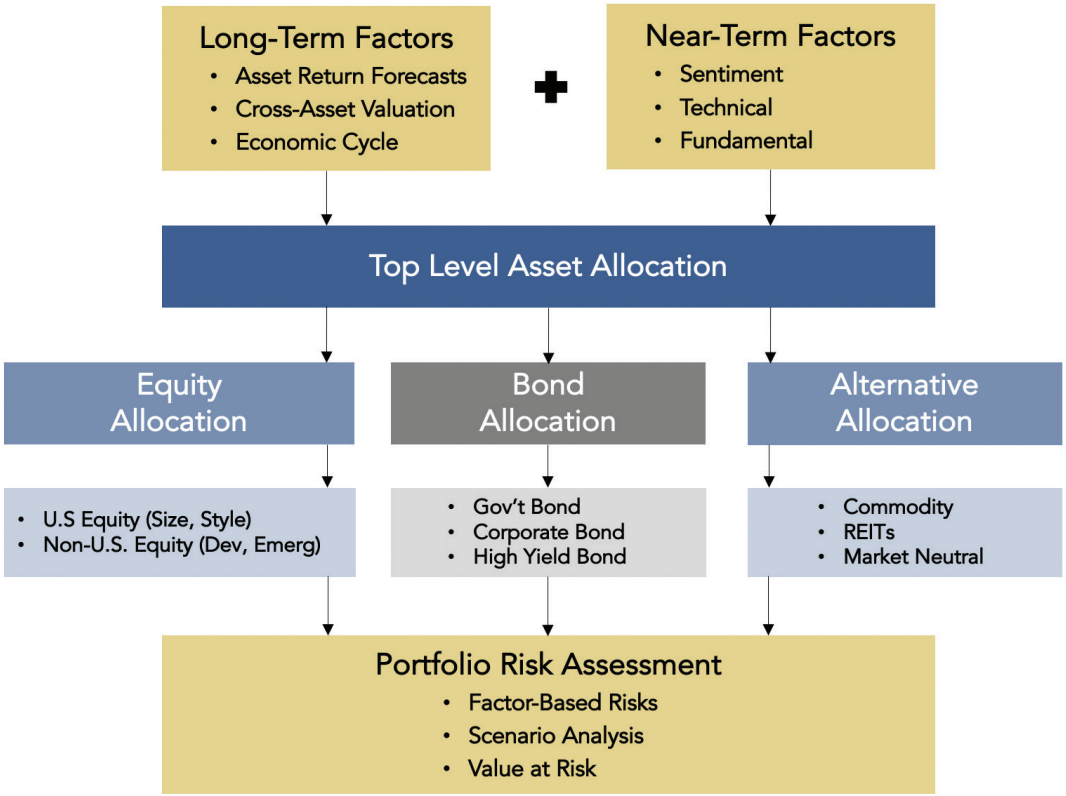
INVESTMENT PROCESS

- Portfolio construction combines a globally diversified, long-term core with a tactical satellite component
- A proprietary, multi-dimensional process is utilized to evaluate the relative attractiveness of different asset classes, combining signals across multiple frequencies
- Employs advanced quantitative construction techniques such as full-scale optimization and block-bootstrap resampling that aim to produce more resilient allocations in downside scenarios than traditional mean-variance optimized portfolios
- Core allocation adjusted based on substantial changes in long-term fundamental valuation relationships for each asset class and major intermediate-term shifts in economic conditions
- Satellite allocation used to flexibly adapt to short-term changes in sentiment, technicals, and liquidity
- Stock-bond allocation and portfolio holdings evaluated weekly by portfolio management team

Multi-Dimensional Investment Process



- Diversification by method and asset class including, geography, capitalization, style, and risk factor as well as potential inclusion of non-traditional asset classes such as commodities, REITs and other alternatives
- An ongoing holistic assessment of multiple sources of risk and interest rate sensitivity for the combined portfolio
- Although not the primary consideration, potential portfolio benefits are weighed against tax consequences when contemplating changes

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 objec-tives, risks, charges and expenses. Fund prospec-tuses contain this and other information and may be obtained by asking your financial advisor. Read prospectuses carefully before investing.