

# Columbus Macro, LLC



## FIRM OVERVIEW

Columbus Macro, LLC is a globally-focused boutique investment management firm. We manage assets for institutions, government entities, public pension plans, financial professionals, and families of substantial wealth. We specialize in active global investing, seeking alpha opportunities around the world and managing risk for changing conditions. Our separately managed account offerings include all-in-one multi-asset portfolios, core strategies for specific asset classes, and custom-designed solutions.

## MISSION

To invest with a sense of purpose by creating active, global investment strategies that enable our clients to fulfill their commitments, fund their goals, and help to address society's philanthropic needs.

## INVESTMENT APPROACH

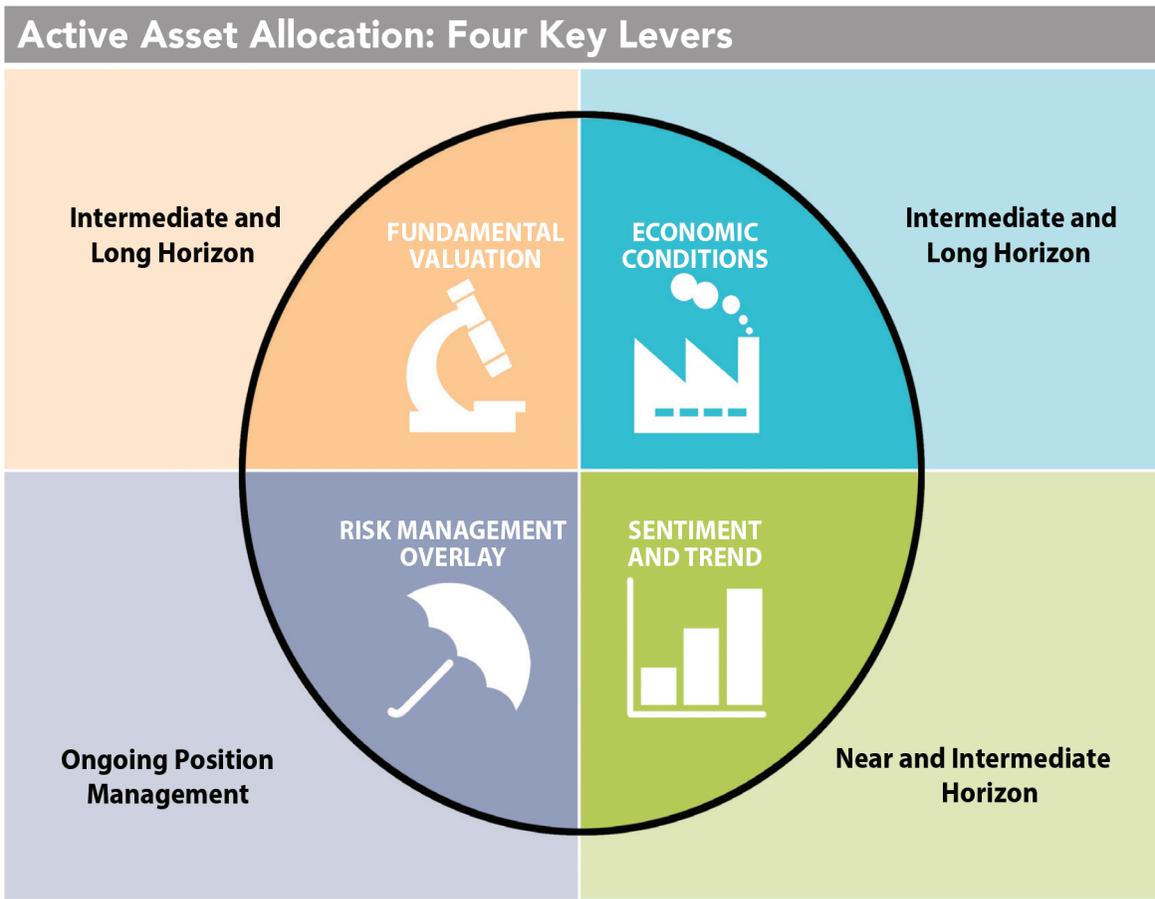
At Columbus Macro, we are top-down, global, active investment managers. We focus our efforts on the highest levels of the investment hierarchy – seeking alpha opportunities across region, country, sector, industry, style, or market capitalization specific instruments. Each of our global strategies provides exposure to U.S., international developed, and emerging assets with active tilts to areas of greatest perceived opportunity. Our portfolio construction methodology implements the firm's long, intermediate, and near-term outlooks.

### Formulate Outlooks for Multiple Durations



We offer strategies with varying degrees of active management and adjustment frequencies to provide clients with a range of investment choices that address their individual preferences.

Columbus Macro Strategy	Near Term Horizon	Intermediate Term Horizon	Long Term Horizon	Potential Adjustments	Degree of Active Management
Satellite Tactical	✓	✓		weekly	high
Dynamic Global		✓	✓	intra-quarter	medium
Global Income		✓	✓	intra-quarter	medium
Global Tactical Equity		✓	✓	intra-quarter	medium
Global Tactical Bond		✓	✓	intra-quarter	medium
Strategic Global			✓	quarterly	low



## SOPHISTICATED PORTFOLIO CONSTRUCTION

Global investing requires robust research capabilities – quantitative tools to continually evaluate large quantities of data as well as qualitative capabilities to interpret policies, cycles, elections, and geopolitical risks from around the world. That’s why our portfolio management team uses both quantitative tools and qualitative assessments to construct portfolios. Advanced systems engineering and data science allow us to systematically “score” global assets through three key lenses: fundamental valuation, investor behavior, and macroeconomic conditions. Models are supplemented by expert qualitative analysis to fully contextualize the global investment landscape.

## MULTI-FACTOR / MULTI-DURATION ANALYSIS

Our process regularly evaluates the relative attractiveness of different asset classes within the global opportunity set of each strategy. We seek to identify extremes in relative valuation relationships since asset prices tend to mean revert to historical norms over a full market cycle. Analysis of investor behavior emphasizes technical and sentiment measures that help to determine an asset’s primary trend and flag extremes in investor exuberance or pessimism. A variety of country-specific economic indicators including growth, inflation, and confidence measures are also analyzed since assets tend to perform differently under specific macro environments. Finally, ongoing risk analytics are utilized for entry and exit position management.

## PRODUCT OFFERINGS

We partner with leading institutions and elite financial advisors who use our strategies to address a variety of client needs. These strategies are available on separately managed platforms and via sub-advisory relationships.

### ▶ **Dynamic Global**

- A multi-asset global allocation strategy designed to be an all-in-one, diversified, long-term portfolio solution for different client objectives and risk tolerances
- Blends strategic (long-term core) and tactical (intermediate-term satellite) investment disciplines
- Retains ability to flexibly tilt overall equity and fixed-income allocations +/-20 relative to target benchmark objective when a more defensive position is warranted
- Typically maintains 15-25 ETF holdings with moderate turnover and concentration limits
- Intended for investors who seek a more active approach to long-term asset allocation including the potential for intra-quarter rebalancing

### ▶ **Global Income**

- Designed to serve as a balanced core equity and core fixed income holding in a well-diversified portfolio
- Provides the diversification benefits of global exposure by seeking alpha opportunities across U.S., developed international, and emerging equity markets
- Maintains ability to flexibly tilt across the broadest opportunity set of equity sub-segments (by region, country, sector, style, size) while remaining fully invested to the asset class
- Adjustments are made based on intermediate to long-term assessments rather than market timing
- Typically maintains 30-45 holdings (individual stocks and ETFs) with moderate turnover and concentration limits
- Intended for investors who seek to benefit from global exposure and management style diversification of core equity holdings

### ▶ **Global Tactical Equity**

- Designed to serve as a core equity holding in a well-diversified portfolio
- Provides the diversification benefits of global exposure by seeking alpha opportunities across U.S., developed international, and emerging equity markets

- Maintains ability to flexibly tilt across the broadest opportunity set of equity sub-segments (by region, country, sector, style, size) while remaining fully invested
- Adjustments are made based on intermediate to long-term assessments
- Typically maintains 10-15 ETF holdings with moderate turnover and concentration limits
- Intended for investors who seek to benefit from global core equity exposure and management style diversification

### ▶ **Global Tactical Bond**

- Designed to serve as a fixed income holding in a well-diversified portfolio
- Manages portfolio sensitivity to interest rates and credit spreads as well as implements overweight and underweight decisions across global fixed income segments.
- Maintains ability to flexibly tilt across broadest opportunity set of fixed income sub-segments (sovereign region and country bonds; agency, corporate and high yield; inflation-protected bonds) while remaining fully invested
- Adjustments are made based on intermediate to long-term assessments
- Typically maintains 10-15 ETF holdings with moderate turnover and concentration limits
- Intended for investors who seek to benefit from global core fixed income exposure and management style diversification

### ▶ **Private Client Services**

- Customized portfolio solutions for high-net worth families and individuals
- Sophisticated portfolio construction that incorporates client's unique needs and goals in a personalized, holistic framework
- Balances long-term growth with current income needs
- Provides ongoing collaboration with client's advisors and professional representatives

## WHO WE ARE

Columbus Macro, LLC is a privately-owned, boutique asset management firm specializing in active, global investing. Our sole focus is managing capital on behalf of our clients, and we treat our relationships like long-term partnerships. Access to our leadership and investment team as well as transparency into our investment thinking and internal controls are at the heart of our client-centric culture.

We employ an independent, research-intensive approach to investing, valuing original thought and academic rigor. The investment team collectively averages over twenty years of professional experience and includes holders of several graduate and doctorate degrees as well as CFA certifications. Our portfolio managers have diverse backgrounds, and each provides specialized expertise. ■

### INVESTMENT TEAM

#### ■ **Craig Columbus, CEO**

Our firm is guided by Craig Columbus, one of Wall Street's most respected strategists and "big picture" thinkers. Mr. Columbus is a popular speaker and frequently shares his insights across a variety of national media platforms. He has held a variety of CEO roles over the last twenty years and previously served as both a professor and department chair at Grove City College (Grove City, Pa.). Mr. Columbus oversees the firm's investment decision-making, and his expertise includes macroeconomic policy and geopolitical analysis. He earned his B.A. in economics from Loyola University, an M.B.A. from Penn State University, a J.D. from Indiana University (admitted Pennsylvania bar), and an M.A. in Homeland Security Policy from Arizona State University.

#### ■ **Scott Dooley, CFA, Managing Director and Portfolio Manager**

Prior to joining Columbus Macro, Mr. Dooley specialized in managing pension and municipal pension assets at Fusion Investment Group, a firm he founded in 2006. He previously served as a Managing Partner and Chief Investment Officer at Blue Vase Holdings, LLC. Throughout his career, Scott has developed tactical asset allocation solutions for institutional investors and high net-worth individuals. Mr. Dooley obtained an MBA from the University of Chicago's Booth School of Business, pursuing his studies in both London and Singapore. He has a BS degree from Grove City College with honors in finance. He is a Chartered Financial Analyst (CFA) and is a member of the CFA Institute and CFA Society of Pittsburgh.

#### ■ **Brian Wright, CFA, Managing Director and Portfolio Manager**

Mr. Wright brings specialized expertise in the analysis of fundamental valuation. He previously served as a Senior Portfolio Manager at Tower Square Investment Management and First Allied Asset Management, overseeing several long-tenured strategies. He honed his fundamental skills in both the hedge fund and institutional research spaces, serving as an analyst conducting earnings-quality and forensic accounting investigations. Mr. Wright graduated magna cum laude from Boston University and holds the Chartered Financial Analyst (CFA) designation.

## 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.

Inverse mutual funds and ETFs, which are sometimes referred to as "short" funds, seek to provide the opposite of the performance of the index or benchmark they track. Inverse funds are often marketed as a way to profit from, or hedge exposure to, downward moving markets. Some inverse funds also use leverage, such that they seek to achieve a return that is a multiple of the opposite performance of the underlying index or benchmark (i.e., -200%, -300%). In addition to leverage, these funds may also use derivative instruments to accomplish their objectives. As such, inverse funds are volatile and provide the potential for significant losses.

**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.**

