



**Columbus Macro Alternative High Yield
Quarterly Pitchbook
December 2022**

Alternative High Yield

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Alternative High Yield

I. Strategy Overview

Pages 4-11

Alternative High Yield Portfolio



Seeks to invest
across alternative asset
classes and strategies
to generate high levels
of current income

CM Income Lineup



SELECT DIVIDEND – Dividend Growers



GLOBAL INCOME – YIELD SELECT – Dividend Value *Plus*



GLOBAL TACTICAL BOND – Areas Showing Price Leadership



ALTERNATIVE HIGH YIELD – Liquid REIT/BDC/MLP/Credit

Roles in Portfolio



SELECT DIVIDEND



100% US dividend growers



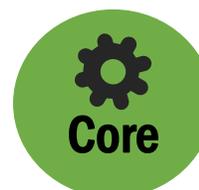
GLOBAL INCOME – YIELD SELECT



40% US dividend value
20% Int'l dividend value
40% Credit ETF



GLOBAL TACTICAL BOND



50% US bond ETF
50% Global bond ETF



ALTERNATIVE HIGH YIELD



25% MLP, 25% BDC
25% REIT
25% High Yield Credit

Factor Exposures



Quality

SELECT DIVIDEND
(ROIC, Free Cash Flow)



Value

GLOBAL INCOME –
YIELD SELECT



(Enterprise Value, margins)

Momentum

TACTICAL BOND
(6-9 month price strength)



Yield/Value

ALT. HIGH YIELD
(Revenue/earnings cyclicality)

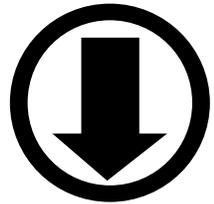


Our Approach: Top-Down and Bottom-Up

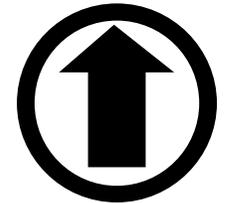
Top-Down Expertise

Big picture insight into economic growth & inflation

Which companies are well positioned to support distributions



How macro variables affect specific segments of the income-producing universe



Bottom-Up Expertise

Company-specific fundamental analysis

Alternative Income Focus
High Yield Alternative Universe
Stocks and ETFs
Long-term Oriented

Seeks to generate high levels of income and long-term capital appreciation from a blend of alternative assets and strategies

Uses macro variables to evaluate how economic cycles may impact income producing assets

Investments may include publicly traded: REITs, BDCs, MLP funds, Options-Based funds, and Non-Traditional credit funds

Typically holds 10-20 individual stocks and ETFs

Uses daily liquid alternative investments that do not require a subscription agreement or K-1 tax reporting

Why Add High Yield Alternatives?

1

Helps address current income challenges

- Persistent Inflation
- Federal Reserve tightening cycle

2

Adds Portfolio Diversification

3

May provide potential offset to rising rates

- BDC's reliance on floating rate debt
- REIT's can raise rents with hotter inflation
- MLP fee income can rise with commodity prices

Alternative High Yield Benefits

Diversified

Provides exposure to assets and strategies across the liquid alternative universe

Disciplined

Active monitoring of economy-wide financial conditions and company specific issues

Distributions

Enhanced current income may offset some of the higher volatility of alternative assets and strategies

Patient

Long-term, “paid-to-wait” approach allows for market and economic cycle fluctuations

Universe: Publicly-Traded Investments Considered

Alternative Assets – produce exposure to income producing asset types other than traditional stocks and bonds

Real
Estate
Investment
Trusts

Business
Development
Companies

Master
Limited
Partnerships

Listed
Private
Equity

Non-
Traditional
Credit*

*Non-traditional credit may include exposures to mortgage-backed securities, high yield and floating rate corporate credit, international and emerging market bonds.

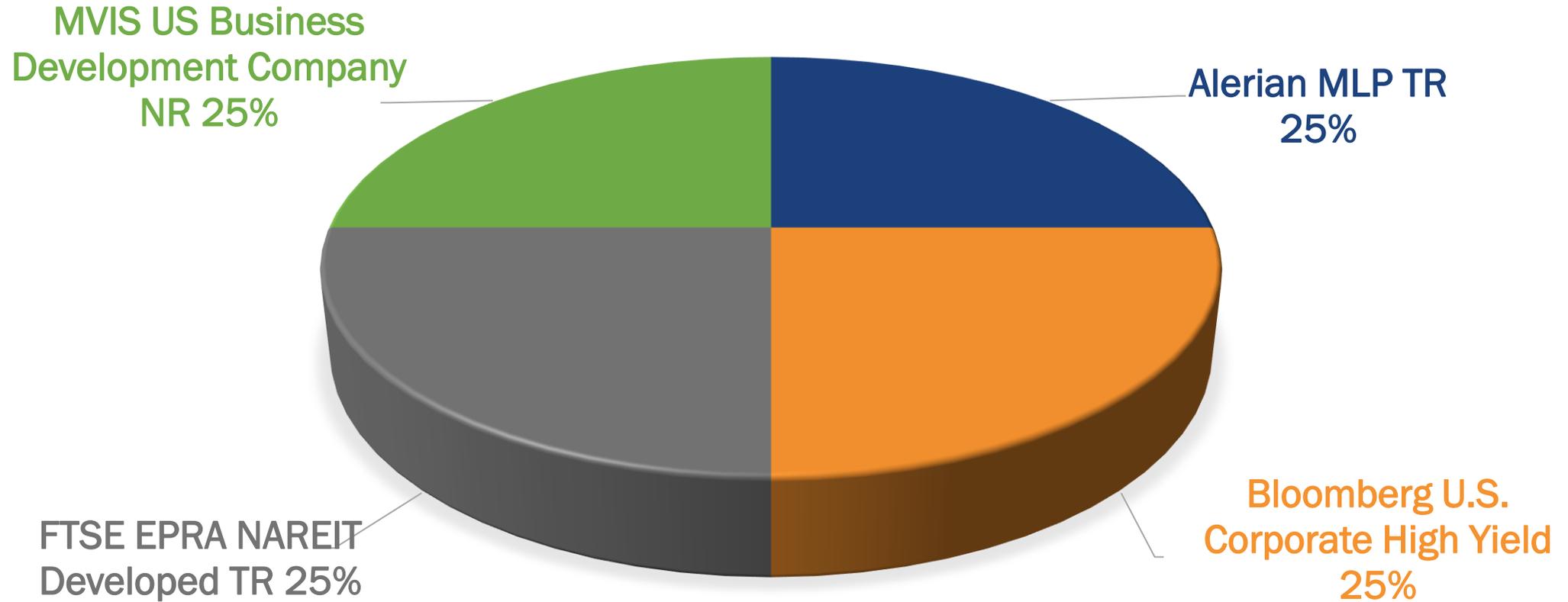
Alternative Strategies – uses traditional asset classes but add tactics to increase income and potentially reduce volatility

Options-
Based
Income
Strategies

Closed-End
Funds

Long/Short
Tactical
Credit Funds

BLENDED BENCHMARK



The comparative benchmark index is comprised of four equally weighted indices which provide an approximate representation of the allocation used in the portfolio over time. See Disclosure for Index Definitions

Alternative High Yield Talking Points



1

Portfolio Diversification

Liquid alternative assets that generate a high level of current income may provide a different long-term return stream than traditional stock and bond holdings

2

Risk Mitigation When Appropriate

Seek to actively manage some of the volatility often associated with higher yielding alternative strategies through asset allocation adjustments

3

Long-term Approach

The portfolio's long term focus is designed to accommodate some shorter-term price fluctuations that that can accompany alternative assets

Alternative High Yield

II. Q4 2022 Portfolio Update

Pages 13-17

- Portfolio Basics
- Current Positioning and Outlook
- Segment Allocation
- Top 10 Holdings
- Performance Summary

Alternative High Yield Portfolio Basics (as of 12-31-22)



Inception Date	2/1/2022
Current # of Holdings	18
Portfolio Yield	7.69%
Benchmark	* blended
Vehicles Used	ETF, Stocks
Manager Fee (annual)	20 bps
Account Minimum	\$40,000

* See disclosure for blended benchmark detail and index definitions

Please note that holdings are subject to change without notice and portfolio statistics may change from what is presented above

Alternative High Yield Segment Allocation (as of 12-31-22)



Segment	Portfolio %
Energy MLPs	32.0
REITs	23.1
BDCs	15.2
High Yield Credit	13.4
Alternative Strategies	8.5
Emerging Market Credit	5.7
Cash	2.2

Please note that holdings are subject to change without notice and segment allocation may change from what is presented above

Alternative High Yield

Top 10 Holdings (as of 12-31-22)



Name	Ticker	Portfolio Weight %	Current Yield %
Global X Fds Global X MLP	MLPA	23.23	7.30
Xtrackers Low Beta Hi Yld Bond	HYDW	9.95	4.79
Global X Emerging Bond	EMBD	5.68	4.53
Global X MLP & Energy Infrs	MLPX	5.14	5.23
Ares Capital Corp	ARCC	5.01	9.47
JP Morgan Equity Prem Income ETF	JEPI	4.50	11.68
Arbor Realty Trust Inc	ABR	4.20	11.68
Iron Mountain Inc	IRM	4.19	4.96
Apollo Coml Real Estate Fin Inc	ARI	4.05	13.01
New Mountain Finance Corp	NMFC	4.04	9.86

Please note that holdings are subject to change without notice. * Data Source: Morningstar.

Alternative High Yield

Current Positioning and Outlook (as of 12-31-22)



1

The weightings of three long-term holdings were modestly reduced, reflecting our increased emphasis on portfolio diversification considering a potentially very challenging economic environment.

2

Covered call exposure was swapped from an ETF that writes calls against the S&P 500 to a covered call ETF focused on high quality, dividend paying stocks.

3

The strategy remains moderately overweight MLPs relative to its benchmark. Although volatility in the space may rise with recession risks, we believe longer-term fundamentals remain favorable.

4

Within the high yield bond universe, we continue to favor higher-rated segments which we believe are unlikely to experience extremely elevated default rates even in a very difficult macroeconomic environment.

5

In response to increasing credit market stress and rising recession risk, our adjustments continue emphasizing portfolio diversification while maintaining a focus on long-term income generation.

6

Due to an increased emphasis on diversification and risk mitigation, overall portfolio yield enters 2023 somewhat lower than earlier periods.

Alternative High Yield Performance Summary (as of 12-31-22)



	Gross Return	Net Return	Blended Benchmark
Q4 2022	8.98%	8.81%	7.96%
Since 2/1/22 inception (NOT-annualized)	-2.28%	-2.84%	-6.42%

Gross Returns: Represent the strategy prior to the deduction of any fees.

Net Returns: Represent the strategy after the deduction of the highest annual platform, strategist, and portfolio administration fee (0.625% for Columbus Macro Alternative High Yield). That fee is composed of the following costs: platform 0.40%, strategist (Columbus Macro) 0.20%, and portfolio administration 0.025%. Net returns do not include additional fees charged by the client's financial advisor.

Blended Benchmark: 25% Alerian MLP Total Return, 25% Bloomberg U.S. Corporate High Yield, 25% FTSE EPRA NAREIT Developed Total Return, 25% MVIS US Business Development Company Net Return

See attached for index definitions, performance and benchmark disclosures. * Data Source: Morningstar.

*Past performance does not guarantee future results.

Please note that we are unable to report or link any performance prior to the Columbus Macro 02/01/2022 inception date

Alternative High Yield

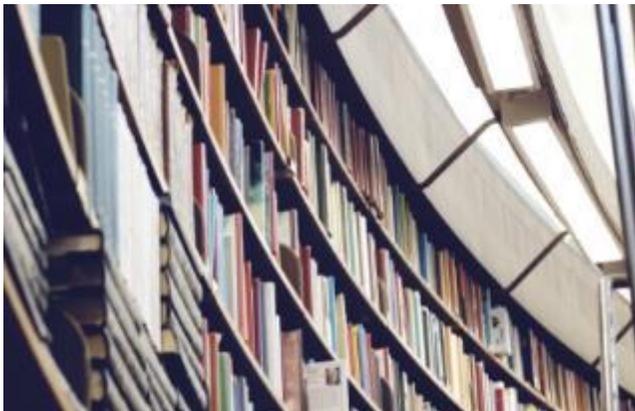
III. Firm Background

Pages 19-24

About Columbus Macro



Columbus Macro is a boutique asset manager located outside of Pittsburgh, managing assets for institutions, government entities, public pension plans, financial professionals and their clients



We are experienced at constructing diversified, actively-managed income strategies designed for long-term investors

Evolution of Columbus Macro



1996-2016

Craig Columbus becomes one of Wall Street's most respected strategists and heads Cetera's asset management unit



2017 to present

Craig Columbus and Lon Gerber form Columbus Macro LLC, a boutique asset manager

Our Management Team



Craig Columbus, Chief Executive Officer (27 years of industry experience)

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 oversees the firm's decision-making and sets the strategic direction of our firm.



- Mr. Columbus has held a variety of CEO roles over the last twenty-five years, including leading the asset management units of Cetera Financial Group and First Allied Securities.
- Mr. Columbus also previously served as both a professor and department chair at Grove City College (Grove City, Pa.).
- In 2007, he received the Achievement Award by Penn State's Smeal College of Business for contributions to the field of finance.
- Mr. Columbus 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.

Our Management Team (continued)



Lon Gerber, President (27 years of industry experience)

As the president of Columbus Macro, Lon Gerber oversees the firm's business, finance, operations, and compliance activities. Mr. Gerber previously served as the COO for Cetera's Tower Square Investment Management and First Allied Asset Management. He also led analytical product development for Thomson Financial's wealth management division and served as an analyst at Citibank. He earned a Bachelor of Science in finance from Binghamton University and an MBA degree from Penn State University. Mr. Gerber and Mr. Columbus met on their first day of graduate business school 30 years ago, and the two have worked closely together for most of their professional careers.

Brian Wright, CFA, Chief Investment Officer (20 years of industry experience)

Brian brings specialized expertise in analyzing company fundamentals as well as portfolio construction techniques. Mr. Wright previously served as a Senior Portfolio Manager at Cetera's Tower Square Investment Management and First Allied Asset Management, overseeing long-tenured dividend and diversified strategies. Brian has worked with Craig Columbus and Lon Gerber since 2004, forming a close-knit team with complementary skills. Prior to that, he honed his fundamental research 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.

Why Columbus Macro?



Disciplined Process

We construct actively-managed income strategies that utilize both top-down and bottom-up analysis techniques

Highly-credentialed team

Our investment professionals are skilled at combining quantitative signals with qualitative interpretations and judgments

Service and accessibility

We are committed to offering ongoing support for advisors and their clients in the form of regular communication

Fully transparent

We provide advisors with visibility into our investment process as well as insights into our current market outlook

Contact Us



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Index Definitions



The comparative benchmark index is comprised of four equally weighted indices which provide an approximate representation of the allocation used in the portfolio over time.

Index Definitions

Alerian MLP Total Return: the leading gauge of energy infrastructure Master Limited Partnerships (MLPs).

Bloomberg U.S. Corporate High Yield: A measurement of the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/ BB+ or below, excluding emerging market debt.

FTSE EPRA NAREIT Developed Total Return: designed to represent general trends in eligible real estate equities worldwide.

MVIS US Business Development Company Net Return: tracks the performance of the largest and most liquid Business Development Companies that are listed and incorporated in the United States.

Index Definitions



Alerian MLP Total Return: the leading gauge of energy infrastructure Master Limited Partnerships (MLPs).

Bloomberg U.S. Aggregate Bond Composite Total Return: A broad base index, maintained by Barclays Capital, and is often used to represent investment grade bonds being traded in the U.S.

Bloomberg U.S. Corporate High Yield: A measurement of the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/ BB+ or below, excluding emerging market debt.

FTSE EPRA NAREIT Developed Total Return: designed to represent general trends in eligible real estate equities worldwide

FTSE NAREIT All Equity REIT: a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

FTSE NAREIT Mortgage REIT: a free-float adjusted, market capitalization-weighted index of U.S. Mortgage REITs. Mortgage REITs include all tax-qualified REITs with more than 50 percent of total assets invested in mortgage loans or mortgage-backed securities secured by interests in real property.

MVIS US Business Development Company Net Return: tracks the performance of the largest and most liquid Business Development Companies that are listed and incorporated in the United States. Replaced the *Wells Fargo Business Development Company Index* on 7/31/2022.

Russell 2000 Value: Measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500: An index of 500 stocks chosen for market size, liquidity and industry grouping (among other factors) designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

Important Disclosures



Columbus Macro LLC, is a globally-engaged boutique asset manager that employs financial science and academic rigor to construct diversified, risk-aware multi-asset portfolios.

There is no assurance that any securities discussed herein will remain in the portfolio at the time this report is received. The securities discussed do not represent the entire portfolio. It should not be assumed that any of the securities transactions or holdings discussed were or will be profitable, or that the investment decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

One-month returns for the Columbus Macro Alternative High Yield strategy are calculated each month using a composite methodology, that reflects the weighted average return of accounts in the composite determined by their beginning of the month market values. **All accounts invested in the strategy are included in the composite except for the following exclusions:** 1) account must be invested in the strategy for at least 1 month; 2) account value at the start of the month must be within 10% of the published \$40,000 minimum for the program; 3) accounts held outside the program's primary custodian. Therefore, the performance of individual accounts that fail to meet the above criteria will not be included in the calculations represented in this report.

The one-month returns are then compounded to derive performance calculations for all time periods presented within this report.

Gross returns do not include any fee deductions. Actual returns could be reduced by a variety of fees including platform, investment manager, advisor fees and other expenses that may be incurred in the management of the account. Columbus Macro receives the investment manager portion of this fee.

Net returns are calculated by reducing the one-month gross returns to reflect the highest platform, strategist, and portfolio administration fees charged to any account during the performance period. This fee deduction includes but is not limited to, investment management, trading, custody, reporting, and sponsor fees. These fees are accounted for monthly on an accrual basis to more reliably capture the impact of expenses regardless of the timing of their deduction. The net-compounded impact of the deduction of fees over time will be affected by the amount of the fees, the time period and the investment performance. Net returns do not include additional fees charged by the client's financial advisor. The maximum annual platform, strategist, and portfolio administration fee for Columbus Macro Alternative High Yield accounts is currently 0.625%. That fee is composed of the following costs: platform 0.40%, strategist (Columbus Macro) 0.20%, and portfolio administration 0.025%.

Important Disclosures



Actual client fees may vary. Please note that the compounding of the monthly fee accrual may result in the spread between gross and net performance deviating from the stated maximum. Columbus Macro's fees are described in Form ADV Part 2.

Individual client performance will also vary based on a number of factors, including: cash flow timing, date of funding, account size, and withdrawals. Investment returns will fluctuate and are subject to market volatility, so that a client's investment in the strategy may be worth more or less than their original cost. An investment in this portfolio is subject to market risk and an investor may experience loss of principal. Additional information for valuing portfolios and calculating performance is available upon request by contacting Columbus Macro, LLC.

Columbus Macro performance reports present blended benchmarks which the manager believes typically reflect the investment objective of the strategy. However, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the strategy. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared.

The index returns reflect the reinvestment of income, dividends, and capital gains, if any, but do not include fees, brokerage commissions, or other expenses involved with investing. Investors cannot invest directly into a benchmark or index. While the blended benchmarks are not actively managed, the component weights are rebalanced monthly bringing the various indices back in-line to the target weightings. For these reasons, there may be limitations to direct comparison with Columbus Macro Alternative High Yield .

Information about the indices is intended to solely provide a measure of performance of indicated market segments.

Past performance is not a guarantee of future results. Further, the prior performance figures indicated herein represent portfolio performance for only a short time period, and may not be indicative of the returns or volatility each portfolio will generate over a long time period. A diversified portfolio does not assure a profit or protect against loss in a declining market. Please refer to Columbus Macro's Form ADV for additional information.

Important Disclosures



Exchange traded funds (ETFs) 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 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.

Before investing in ETFs, 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.

Many asset classes are subject to unique potential risks. The return and principal value of bonds fluctuate with changes in market conditions. 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. The yield on high yield bond funds is due, in part, to the volatility and risk of the high yield securities market. High yield bonds are sometimes referred to as "junk bonds." 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.

Important 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 services. Information contained herein shall not constitute an offer or solicitation of any services.

Top Ten Holdings Disclosure: The above-referenced securities represent the top holdings by portfolio weight held in the Alternative High Yield model. The securities identified do not represent all of the securities purchased, sold, or recommended for advisory clients during the reporting period. The reader should not assume that investment in the securities identified and discussed were or will be profitable

Securities offered through a Broker/Dealer firm of Cetera Financial Group. “Cetera Financial Group” refers to the network of independent retail firms encompassing, among others, Cetera Advisors LLC, Cetera Advisor Networks LLC, Cetera Investment Services LLC (marketed as Cetera Financial Institutions or Cetera Investors), and Cetera Financial Specialists LLC. All firms are members FINRA/SIPC, and are under separate ownership from any other named entity. Cetera Financial Group is located at 2301 Rosecrans Ave, Suite 5100, El Segundo, CA 90245. Individuals affiliated with Cetera firms are either registered representatives offering only brokerage services or are investment adviser representatives who can also offer advisory services.