COLUMBUS | MACRO

Columbus Macro, LLC

FIRM OVERVIEW

Columbus Macro, LLC is an independent, boutique, multi-asset manager. We specialize in institutional-quality asset allocation, building global, risk-aware portfolios that adapt to changing environments and current information. Our top-down proprietary process incorporates both strategic and tactical investment techniques, seeking to leverage the best of both approaches. We utilize advanced statistical methods, financial engineering, and academic rigor in an effort to preserve and grow client capital.

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MISSION

To create global, diversified, long-term portfolios, designed to benefit from capital appreciation and lessen the magnitude of extreme drawdowns that impede the creation and preservation of wealth.

INVESTMENT APPROACH

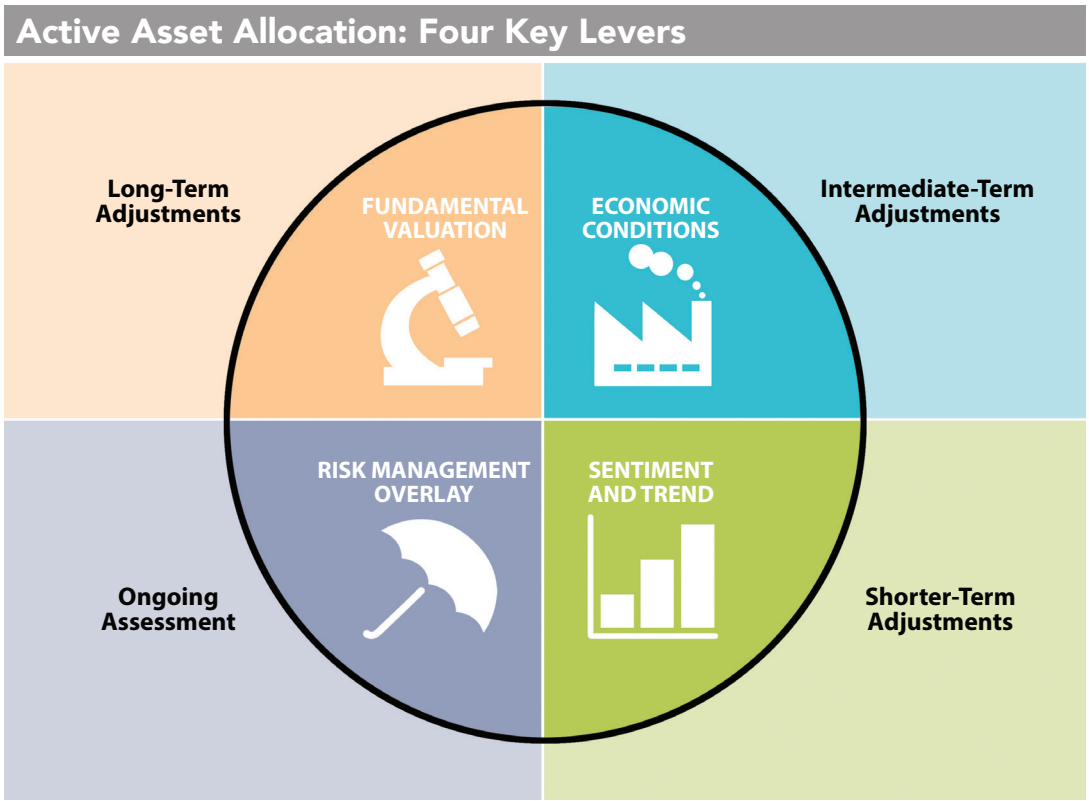
In our view, top-down asset allocation decisions have the greatest impact on investment success. We believe that rigorous quantitative models and sophisticated statistical techniques are needed to effectively evaluate global market and economic environments. Since the relationship between risk and return is constantly evolving, quantitative signals must be continuously monitored and implemented by a globally-engaged, experienced investment management team. Our portfolio construction methodology implements the firm's long, intermediate, and near-term outlooks.

Formulate Outlooks for Multiple Durations

Near 1-6 months | **Intermediate** 1-3 years | **Long** 3-5 years

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 Outlook	Intermediate Term Outlook	Long Term Outlook	Potential Adjustments	Degree of Active Management
Satellite Tactical	✓			weekly	high
Dynamic Global	✓	✓	✓	intra-quarter	medium
Global Income	✓	✓	✓	intra-quarter	medium
Strategic Core		✓	✓	quarterly	low



SOPHISTICATED PORTFOLIO CONSTRUCTION

We craft globally-diversified portfolios designed to maximize long-term risk-adjusted returns consistent with a client's investment objectives and risk profile. In our opinion, risk management can be enhanced through advanced quantitative construction techniques. Therefore, we use institutional methods such as full-scale optimization and block-bootstrap resampling to improve upon traditional mean-variance optimization. Rather than rely exclusively on historical data or market capitalization weights to assemble portfolios, we also formulate return, risk, and correlation forecasts for each asset class. We update these long-run expectations each quarter.

MULTI-FACTOR / MULTI-DURATION ANALYSIS

Asset allocation also entails a series of ongoing decisions among investable asset classes within capital markets. This systematic multi-factor, multi-duration process evaluates the relative attractiveness of different asset classes and adjusts allocations based on significant changes in: 1) valuation and fundamental relationships, 2) macro-economic conditions, 3) investor sentiment, and 4) technical market trends. Although not the primary consideration, potential portfolio benefits are weighed against tax consequences when contemplating changes.

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 long-term, diversified, dynamic approach to global asset allocation with portfolios available for multiple risk objectives
- Not a static allocation but rather operates within minimum and maximum thresholds for each asset class
- Seeks to identify and overweight the most attractive global asset classes based on long, intermediate, and near-term factors within a core-satellite framework
- Implemented using cost-efficient, liquid exchange traded funds (ETFs) as the preferred vehicle as well as mutual funds when appropriate
- Typically holds 15 to 25 positions (provider agnostic)
- Designed for investors who seek a more active approach to long-term asset allocation including the potential for intra-quarter rebalancing

Global Income

- A global asset allocation strategy with an emphasis on generating sustainable income and long-term capital appreciation while minimizing downside risk
- Not a static allocation but rather operates within minimum and maximum thresholds for each asset class
- Seeks to identify and overweight the most attractive opportunities in major income-producing asset categories
- Diversified portfolio solution implemented using cost-efficient exchange traded funds (ETFs) and individual U.S.-listed dividend paying stocks
- Typically holds 25 to 40 total positions
- Designed for investors who seek to benefit from the compounding effects of consistent income streams
- Alternatively, complements other portfolio holdings by providing income and value-centric style diversification

Strategic Global

- A long-term, diversified, strategic approach to global asset allocation with portfolios available for multiple risk objectives
- Not a static allocation but rather operates within minimum and maximum thresholds for each asset class
- Seeks to identify and overweight the most attractive global asset classes based on long and intermediate-term factors
- ETF-only and mutual fund-only versions are available for use
- Typically holds 10 to 20 positions (provider agnostic)
- Designed for investors who seek a cost-effective, total global portfolio solution which allows for quarterly rebalancing

Satellite Tactical

- An actively-managed strategy implemented using cost-efficient, liquid exchange-traded funds (ETFs)
- Dynamically adjusts overall allocation to equities and bonds, without constraint, across global investable asset classes
- Seeks to perform in up or down market environments
- Strategy not tethered to any fixed portfolio weightings and can thus hold between 0% and 100% equity - however, typically maintains some broad stock and bond exposure at most points in time
- Typically holds 5-15 positions (provider agnostic)
- Complements longer-term portfolio holdings by introducing tactical style diversification and risk management

Private Client Services

- Customized portfolio solutions for high-net worth families and individuals
- Incorporates client's unique needs and goals in a personalized, holistic framework
- Sophisticated portfolio construction that includes long-term core holdings complemented with tactical and specialized strategies
- Balances long-term growth with current income needs
- Provides ongoing collaboration with client's financial advisor and access to portfolio management team

WHO WE ARE

AT COLUMBUS MACRO, we operate with a team approach. We value original thought, strategically assembling a highly-credentialed, experienced investment team based on specialized expertise. Our group collectively averages over 20 years of professional experience, including holders of graduate and doctorate degrees as well as leading professional certifications.

Our investment team employs cutting-edge financial engineering and academic research to create a systematic investment framework for building and managing portfolios. We develop proprietary, statistically-rigorous models and processes for portfolio construction, capital market forecasting, security selection, and risk management. Finally, our firm is committed to ongoing communication and transparency, continually looking for ways to better serve clients through enhanced engagement. ■

MANAGEMENT TEAM

■ Craig Columbus, CEO

Our firm is guided by Craig Columbus, one of Wall Street's most respected strategists and "big picture" thinkers. He oversees investment decision-making and sets the strategic direction of our firm. Mr. Columbus has held a variety of CEO roles over the last twenty years, leading Cetera's Tower Square Investment Management, First Allied Asset Management, and the financial algorithm provider Scorelab, Inc. Mr. Columbus previously served as both a professor and department chair at Grove City College (Grove City, Pa.) and has also been a scholar at the Center for Vision and Values, a policy think tank committed to free-market principles. 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.

■ Lon Gerber, President

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 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 over 25 years ago, and the two have worked closely together for most of their professional careers.

■ Dr. Raymond Micaletti, co-Chief Investment Officer

Dr. Micaletti has extensive experience in the financial industry working as a global macro portfolio manager, investment strategist, and risk analyst. Ray brings specialized expertise in the development of systematic strategies and quantitative risk management. He has held positions at Fortress Investment Group, JP Morgan, and Barclays Capital. Raymond received a Ph.D. and M.A. from Princeton University and a B.S. in Engineering from the University of Notre Dame.

■ Brian Wright, CFA, co-Chief Investment Officer

Brian brings specialized expertise in building proprietary processes to identify mispricings relative to fundamental fair value. Mr. Wright 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.

■ Scott Umstead, Chief Marketing Officer & Head of Business Development

Scott brings a wealth of senior executive experience gained at both large and small financial institutions. He has held a variety of leadership positions including roles as First Vice President and Northeast District Director for Merrill Lynch, President for Wachovia Securities Eastern Division Private Client Group, and CEO of Sweetwater Asset Management, LLC. Mr. Umstead graduated with honors from Southern Methodist University.

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.

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