Firm Profile

SEC-Registered Investment Advisor

Institutional, Financial Advisory, and Family Office Clients

Strategy Highlights

Alternative Income Focus

High Yield Alternative Universe

Stocks, ETFs, Mutual Funds

Separate Account Structure

Risk Profile

Aggressive Growth

Objectives

Income Generation

Capital Appreciation

Benchmark

Blended

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

ALTERNATIVE HIGH YIELD

Strategy Overview

INVESTMENT PHILOSOPHY

- Columbus Macro, LLC is a privately-owned asset management firm that specializes in active global investing
- We are leaders in combining top-down macro analysis with bottom-up fundamental stock selection
- We are process-driven, thematic, global investors with an intermediate to long-term time horizon – thus resulting in a lower turnover approach
- Our investment team combines quantitative tools to evaluate large quantities of data with specialized qualitative analysis
- Quantitative scores are generated for the universe of asset classes and securities across three key lenses: fundamentals, investor behavior, and macroeconomics conditions

STRATEGY DESCRIPTION

- 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, ETFs, and mutual funds
- Uses daily liquid alternative investments that do not require a subscription agreement or K-1 tax reporting

RISK MANAGEMENT FOCUS

- Rigorous company screening which examines valuation, fundamental, and earnings quality
- Robust balance sheet and earnings growth analysis to examine company's ability to support their distributions
- Active monitoring of economy-wide financial conditions and business cycle fluctuations

HOW TO USE

- Enhances diversification by providing exposure to assets and strategies across the liquid alternative universe
- Supplements traditional yield generating assets by offering enhanced current income
- Long-term, "paid-to-wait" approach may offset some of the market volatility associated with alternative asset classes
- Given the moderate turnover, may be appropriate for both qualified and non-qualified accounts

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INVESTMENT PROCESS

- At Columbus Macro, our process incorporates both top-down economic and bottom-up company specific analysis
- Starting at the top level of the investment hierarchy, we seek to evaluate the impact of changes in economic growth, inflation, and policy across all asset classes.
- Macro factors heavily influence the business cycle, financial conditions, and risk appetite. We incorporate these macro views into our asset allocation mix of alternative assets and strategies.
- Where possible, we then conduct rigorous evaluations of individual alternative assets based on a wide variety of valuation, profitability, and earnings quality measures. This fundamental analysis includes an emphasis on assessing balance sheet and free cash flow strength as well as industry-specific financial statement metrics and potential red-flags.
- We believe that this type of fundamental investigation is important not only for alpha generation but also to gauge the potential sustainability of an asset's high yield income distributions.

Multi-Dimensional Investment Process

Top-Down Macro Analysis

Economic Cycle	Financial Conditions	Macro Relationships	Relative Value	Portfolio Risk Assessment
Leading Economic Indicators	U.S. and International	Perf. Of Cyclical vs. Defensive Assets	Monitor Yield Spreads	Factor-Based Risks
Inflationary Pressures	Credit Spread Changes	Outperformance of Riskier Assets	Current Spread vs. Historical Avg	Scenario Analysis
Global Money Supply	Banks Lending and Loan Demand	Sensitivity to Macro Changes	Prem./Disc. Relationships	Value at Risk
Commodity Price Trends	Yield Curve Slope	Sector Relative Performance	Alt. Segment Comparisons	

Bottom-Up Company Analysis

Valuation	Fundamental	Quality
Return on Equity	Margin Trends	Dividend Coverage
Dividend Yield	Debt Ratios	Accrual vs. Cash Accounting
Price-to-Earnings	Earnings & Dividend Growth	Historical Earnings Volatility

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.