

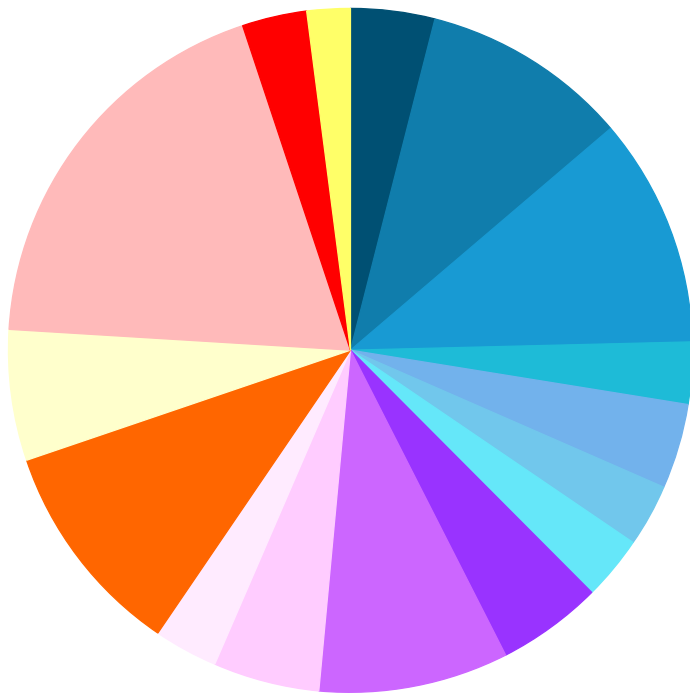
As of 5/31/2019

## Investment Strategy

The Luxon Global Multi-Asset Model seeks to grow invested capital with a moderate allocation. The Model targets a 60% allocation to global equities, a 20% allocation to global bonds, and a 20% allocation to liquid alternatives.

## Luxon Global Multi-Asset - Portfolio Holdings

Portfolio Date: 5/31/2019



	%
US Equity Large Cap Core	4.0
US Equity Large Cap Value	9.8
US Equity Large Cap Growth	10.8
US Equity Mid Cap Value	2.9
US Equity Mid Cap Growth	4.0
US Equity Small Cap Core	3.0
US Equity Small Cap Growth	3.0
International Equity Large Cap Value	5.0
International Equity Large Cap Growth	9.0
International Equity Large Cap Core	5.0
International Equity SMID Cap	3.0
US Fixed Income Core	10.3
International Fixed Income	6.2
Hedged Equity Options	18.9
Alternative Global Macro	3.1
Money Market	2.0

## Trailing Returns

Data Point: Return Calculation Benchmark: 60%ACWI 20%GlobalAgg 20%WIL Focsd Alt

Name	1 Year	Inception 1/31/18
Luxon Global Multi-Asset	-1.12%	-3.47%
Luxon Global Multi-Asset net 0.25%	-1.37%	-3.71%
60% MSCI ACWI 20% Global Agg 20% Wilshire Focused Alternative	0.34%	-2.75%
Luxon Global 60-20-20 Blended Benchmark	1.14%	-1.82%

## Calendar Returns

Data Point: Return Calculation Benchmark: 60%ACWI 20%GlobalAgg 20%WIL Focsd Alt

Name	YTD 2019
Luxon Global Multi-Asset	7.28%
Luxon Global Multi-Asset net 0.25%	7.17%
60% MSCI ACWI 20% Global Agg 20% Wilshire Focused Alternative	6.85%
Luxon Global 60-20-20 Blended Benchmark	7.03%

Source: Morningstar Direct

## Style Box - Equity

Portfolio Date: 5/31/2019

	Value	Blend	Growth
Large	20.1	23.0	27.0
Mid	6.1	7.7	10.7
Small	0.5	1.0	3.9

## Style Box - Bonds

Portfolio Date: 4/30/2019

Morningstar Fixed Income Style Box™

	Ltd	Mod	Ext
High			
Med			
Low			

As of 5/31/2019

## Risk vs. Primary Benchmark

Time Period: Since Common Inception (2/1/2018) to 5/31/2019 Source Data: Total, Monthly Return Calculation Benchmark: 60%ACWI 20%GlobalAgg 20%Wil Fcstd Alt

Name	Return	Std Dev	Up Capture Ratio	Down Capture Ratio	Alpha	Beta	Sharpe Ratio
Luxon Global Multi-Asset	-3.47%	10.80	109	113	0.13	1.16	-0.48
60% MSCI ACWI 20% Global Agg 20% Wilshire Focused Alt	-2.75%	9.25	100	100	0.00	1.00	-0.49

## Portfolio Net Expense Ratio **0.71%**

### Disclosures

If applicable, the net expense ratio has been applied to the calculation of the average weighted expense ratio.

Indexes are unmanaged and used for illustrative purposes only and are not intended to be indicative of any fund or the managed model's performance. It is not possible to invest directly in an index.

Luxon Global Models are proprietary products of Luxon Asset Management, LLC, Luxon Asset Management is a subsidiary of Luxon Financial Holdings, LLC.

Models included in this document have been independently verified by ACA Performance Services, LLC for the period of 1/1/15 – 12/31/17. Independent Performance Certification Reports for each Model are available upon request by contacting [info@luxonglobal.com](mailto:info@luxonglobal.com). Performance shown after 12/31/17, though believed to be accurate, has not been independently verified. Luxon plans to have performance audits completed on these models annually.

Luxon Global 60/20/20 Model (The Multi-Asset Model): The Luxon Global 60/20/20 model is designed to complement traditional equity/bond allocations. The Model invests only in daily liquid 40 act funds – currently mutual funds or ETFs. The Variable Blended Benchmark (the Blended Benchmark) is shown as additional information. As of 1/1/2019 the Blended Benchmark had the following weights: 6% BBgBarc Gbl Agg Ex USD TR USD, 14% BBgBarc US Agg Intern TR USD, 22% MSCI ACWI Ex USA NR USD, 38% MSCI USA NR USD, 20% Wilshire Focused Lqd Alternative TR USD.

Past performance does not guarantee or indicate future results. All investment strategies have the potential for profit or loss. Any performance information included herein represents the performance achieved by Luxon Asset Management as a discretionary investment manager with trade implementation responsibility for the accounts included in the performance composite. The performance shown does not reflect the performance of Model-Based Program accounts managed by a Sponsor utilizing Luxon's non-discretionary investment recommendations. In Model-Based Programs, although it is generally contemplated that the Sponsor will implement Luxon's investment recommendations in Program accounts, the performance of such accounts may differ from the performance shown for a variety of reasons, including but not limited to: the Sponsor, and not Luxon, is responsible for implementing trades in the accounts; differences in market conditions; client-imposed investment restrictions; the timing of client investments and withdrawals; fees payable by Model-Based Program accounts; and/or other factors.

Composite and benchmark/index performance results reflect realized and unrealized appreciation and the reinvestment of dividends, interest, and/or capital gains. Taxes have not been deducted. Gross composite returns do not reflect actual performance because they do not reflect the deduction of any fees or expenses. Certain performance figures do not reflect the deduction of investment advisory fees (please refer to Part 2 of Luxon Asset Management's Form ADV) in the case of both separate investment accounts and mutual funds; but they do reflect commissions, other expenses (except custody), and reinvestment of earnings. Such fees that a client may incur in the management of their investment advisory account may reduce the client's return. The "net of fees" performance figures reflect the deduction of investment advisory, custodial and trading fees, but does not include any advisor fees. All periods longer than one year are annualized. Net composite returns reflect the deduction of an annual fee of 0.25% typically deducted quarterly. Due to the compounding effect of these fees, annual net composite returns may be lower than stated gross returns, less stated annual fees. Index returns do not reflect transaction costs or the deduction of fees and it is not possible to invest directly in an index. This material has been created by Luxon Asset Management and the information included herein has not been verified by your program sponsor and may differ from information provided by your program sponsor.

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