Luxon Global Hedged Equity

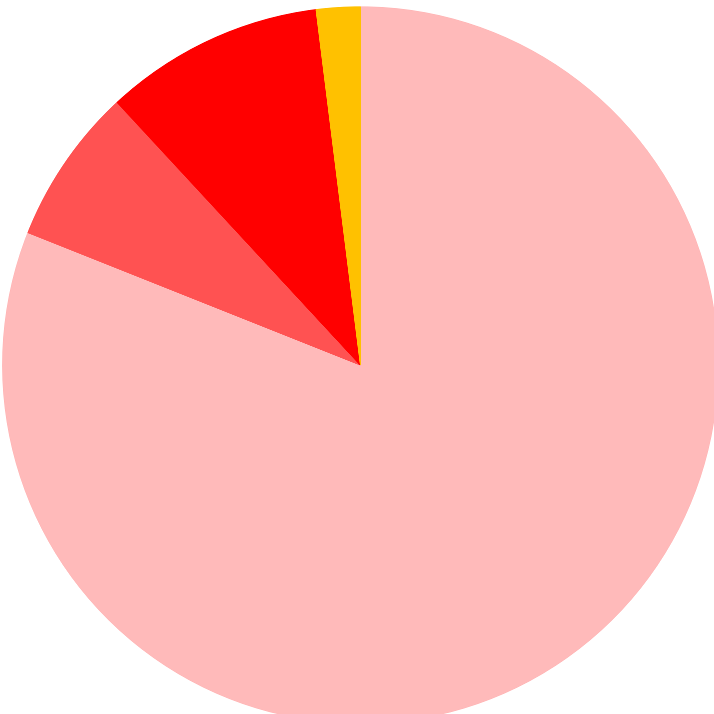
As of 8/31/2019

Investment Strategy

The Luxon Global Hedged Equity Model seeks to grow invested capital with a partial hedge to traditional equities. The Model targets roughly 50% or lower market exposure to traditional equities, also known as a 0.5 or lower Beta. At this time, the model has little exposure to traditional bond duration.

Luxon Global Hedged Equity - Portfolio Holdings

Portfolio Date: 8/31/2019



	%
Hedged Equity Options	81.0
Alternative Global Macro	7.1
US Fixed Income Short	9.9
Money Market	2.0

Trailing Returns

Data Point: Return Calculation Benchmark: Wilshire Focused Lqd Alt

Name	1 Year	Inception 6/1/2017
Luxon Global Hedged Equity	0.57	2.22
Luxon Global Hedged Equity net 0.25%	0.32	1.96
Wilshire Focused Lqd Alt	2.03	2.40

Style Box - Equity

Portfolio Date: 8/31/2019

	Value	Blend	Growth
Large	**31.0**	**29.4**	**24.3**
Mid	**5.5**	**7.0**	**2.0**
Small	**0.5**	**0.2**	**0.0**

Calendar Year Returns

Data Point: Return Calculation Benchmark: Wilshire Focused Lqd Alt

Name	YTD 2019	2018
Luxon Global Hedged Equity	6.27	-5.96
Luxon Global Hedged Equity net 0.25%	6.09	-6.19
Wilshire Focused Lqd Alt	5.52	-2.88

Source: Morningstar Direct

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Risk vs. Primary Benchmark

Time Period: Since Common Inception (6/1/2017) to 8/31/2019 Source Data: Total, Monthly Return Calculation Benchmark: Wilshire Focused Lqd Alt

Name	Return	Std Dev	Up Capture Ratio	Down Capture Ratio	Alpha	Beta	Sharpe Ratio
Luxon Global Hedged Equity	2.22	5.30	134	168	-0.39	1.56	0.08
Wilshire Focused Lqd Alt	2.40	3.01	100	100	0.00	1.00	0.18

Beta vs. MSCI All Country World Index

Time Period: Since Common Inception (6/1/2017) to 8/31/2019 Source Data: Monthly Return Calculation Benchmark: MSCI ACWI NR USD

Name	Beta
Luxon Global Hedged Equity	0.40
MSCI ACWI NR USD	1.00

Portfolio Net Expense Ratio 0.74%

Disclosures

This document is designed to assist investors in evaluating investment strategies and is not to be distributed or used for any other purpose. Potential investments in this strategy should be considered in the context of a larger, overall diversified portfolio which would be appropriate for the circumstances, investment objectives and risk tolerances of each specific investor. Investors should consult with their personal advisor with respect to the appropriateness of implementing this strategy for their financial circumstances.

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, LLC and a federall registered investment advisor. 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. Performance shown after 12/31/17, though believed to be accurate, has not been independently verified. Luxon plans to have ongoing performance audits completed on these models annually.

Luxon Global Hedged Equity Model: The Luxon Global Hedged Equity Model seeks to generate income while maintaining some modest growth in investment capital.. The Model's invests only in daily liquid 40 act funds -- currently mutual funds or ETFs. For comparison purposes, the Model is measured against the Wilshire Focused Liquid Alternative Index. The name of the model was changes from the Luxon Global Alternatives Model to the Luxon Global Hedged Equity Model effective 12/31/2018

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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 fee. 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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Description of terms:

Alpha is a risk (beta adjusted) measurement. Officially, alpha measures the difference between a portfolio actual returns and what it might be expected to deliver based on its level of risk. High risk generally means higher reward. A positive alpha means the fund has beaten expectations. A negative alpha means that the manager failed to match performance with risk. If two managers had the same return, but one had a lower beta, that manager would have a higher alpha.

Beta represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. A portfolio with a beta of one is considered risky as the benchmark would therefore provide expected returns equal to those of the market during both up and down periods. A portfolio with a beta of two would move approximately twice as much as the benchmark.

The Sharpe Ratio, developed by Professor William F. Sharpe, is a measure of reward per unit of risk – the highest the Sharpe ratio, the better. It is a portfolio's excess return over the risk-free rate divided by the portfolio's standard deviation. The portfolio's excess return in its geometric mean return minus the geometric mean return of the risk-free investment (by default, T-bills).

Standard Deviation is a statistical measure of volatility; indicates the "risk" associated with a return series. The Fund vs. Universe graph measures a funds percentile rank for a given statistic relative to the chosen category.

The Up and Down Capture is a measure of how well a manager was able to replicate or improve on phases of positive benchmark returns, and how badly the manager was affected by phases of negative benchmark returns.

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Source: Morningstar Direct