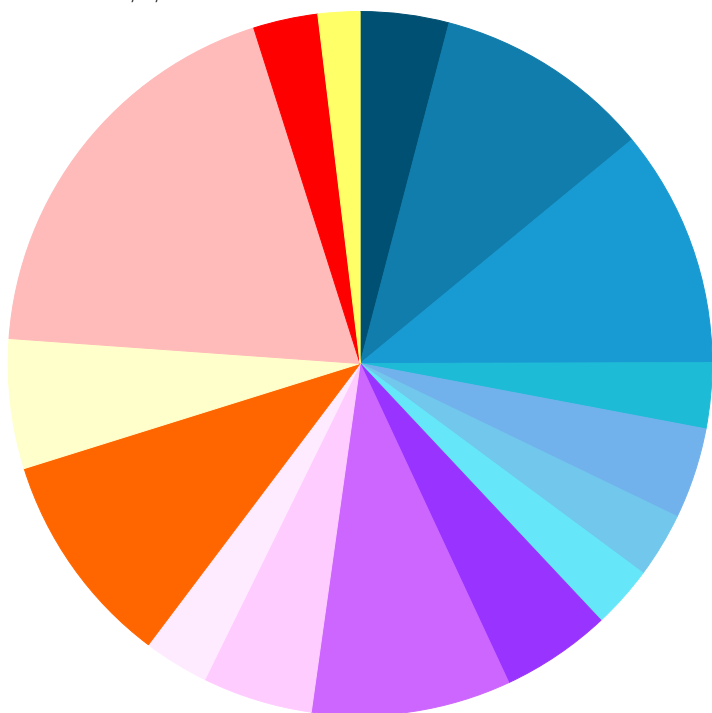


Investment Strategy

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: 10/31/2019



	%
US Equity Large Cap Core	4.1
US Equity Large Cap Value	10.0
US Equity Large Cap Growth	10.9
US Equity Mid Cap Value	3.0
US Equity Mid Cap Growth	4.2
US Equity Small Cap Core	3.0
US Equity Small Cap Growth	2.9
International Equity Large Cap Value	5.0
International Equity Large Cap Growth	9.2
International Equity Large Cap Core	5.1
International Equity SMID Cap	3.0
US Fixed Income Core	9.9
International Fixed Income	6.0
Hedged Equity Options	19.0
Alternative Global Macro	3.0
Money Market	1.9

Trailing Returns

Data Point: Return Calculation Benchmark: 60%ACWI 20%GlobalAgg 20%Wil Fcstd Alt

Name	1 Year	Inception 1/31/18
Luxon Global Multi-Asset gross	10.17%	1.33%
Luxon Global Multi-Asset net 0.25%	9.90%	1.07%
60% MSCI ACWI 20% Global Agg 20% Wilshire Focused Alternative	10.43%	1.61%
Luxon Global 60-20-20 Blended Benchmark	10.38%	2.35%

Calendar Returns

Data Point: Return Calculation Benchmark: 60%ACWI 20%GlobalAgg 20%Wil Fcstd Alt

Name	YTD 2019
Luxon Global Multi-Asset gross	15.08%
Luxon Global Multi-Asset net 0.25%	14.84%
60% MSCI ACWI 20% Global Agg 20% Wilshire Focused Alternative	14.04%
Luxon Global 60-20-20 Blended Benchmark	14.24%

Past Performance is no guarantee of future results

Style Box - Equity

Portfolio Date: 10/31/2019

	Value	Blend	Growth
Large	23.5	20.9	26.5
Mid	6.3	7.1	10.2
Small	0.7	0.9	3.9

Style Box - Bonds

Portfolio Date: 9/30/2019

Morningstar Fixed Income Style Box™

	Ltd	Mod	Ext
High			
Med			
Low			



Luxon Global Multi-Asset



As of 10/31/2019

Risk vs. Primary Benchmark

Time Period: Since Common Inception (2/1/2018) to 10/31/2019 Source Data: Total, Monthly Return Calculation Benchmark: 60%ACWI 20%GlobalAgg 20%Wil Fcso Alt

Name	Return	Std Dev	Up Capture Ratio	Down Capture Ratio	Alpha	Beta	Sharpe Ratio
Luxon Global Multi-Asset gross	1.33%	10.38	111	115	-0.12	1.15	-0.03
60% MSCI ACWI 20% Global Agg 20% Wilshire Focused Alt	1.61%	8.93	100	100	0.00	1.00	-0.02

Portfolio Net Expense Ratio 0.71%

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 federal 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 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 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.

Luxon Global Models are proprietary products of Luxon Asset Management, LLC, Luxon Asset Management is a subsidiary of Luxon Financial, LLC and a federal registered investment advisor. Luxon Asset Management ("Luxon") acts as a discretionary investment manager or non-discretionary model provider in a variety of separately managed account or wrap fee programs (each, an "SMA Program") sponsored either by Luxon or a third-party investment advisor, broker-dealer or other financial services firm (a "Sponsor"). When acting as a discretionary investment manager, Luxon is responsible for implementing trades in SMA Program accounts. When acting as a non-discretionary model provider, Luxon's responsibility is limited to providing non-discretionary investment recommendations (in the form of model portfolios) to the SMA Program Sponsor, and the Sponsor may utilize such recommendations in connection with its management of SMA Program accounts. In such "model-based" SMA Programs ("Model-Based Programs"), it is the Sponsor, and not Luxon, which serves as the investment manager to, and has trade implementation responsibility for, the Model-Based Program accounts.

Products may not be available in all jurisdictions. Please review the Luxon Asset Management advisory disclosure document(s) for a full description of our services. A copy of the Investment Advisor's ADV Part 2A Disclosure Brochure is available upon request or by visiting the SEC's Investment Advisor Public Disclosure web-site at <https://www.adviserinfo.sec.gov>.

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.