



F.W.S. HYBRID STRATEGY

QUARTERLY FACT SHEET | 2Q 2018

OBJECTIVES

Fair Weather Strategies' Hybrid strategy takes positions in a variety of asset classes. Vehicles utilized to gain exposure to these asset classes are primarily Exchange Traded Funds (ETFs). For some ETFs held in this strategy, Fair Weather Strategies will strive to only these positions if they have been defined by the firm's proprietary algorithm as currently displaying upward price momentum. Other ETFs held in this strategy will be "bought and held" and rebalanced infrequently. The composite is considered to have no natural benchmark and consequently none is reported for this composite.

STRATEGY

- An alternative, risk managed exposure to a global multi-asset class portfolio.
- Disciplined, rules based quantitative methodology.
- Exposure to large, liquid exchange traded funds (ETFs).
- Separate accounts with daily liquidity and no lock-up periods.

INVESTMENT APPROACH

This strategy takes positions in a variety of equity, fixed income and commodity asset classes. Vehicles utilized to gain exposure to these asset classes are primarily Exchange Traded Funds (ETFs). The strategy combines both a passive investment strategy for some holdings along with an active, risk managed approach for others.

STRATEGY CHARACTERISTICS

Structure:	Separate Accounts
Inception Date:	October 1st, 2015
As of Date:	June 30th, 2018

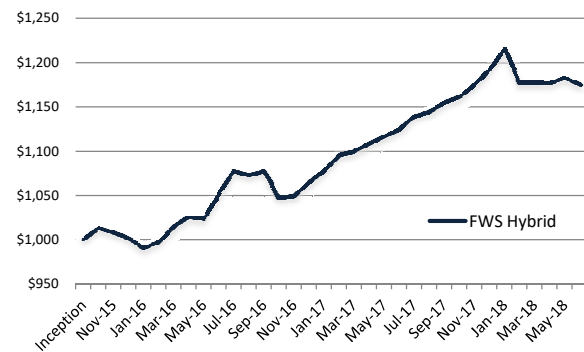
RISK MEASURES †

	Strategy	Benchmark
Standard Deviation (Annualized)	4.3%	NA

PERFORMANCE

	Strategy
Quarter-to-date	-0.19%
Year-to-date	-1.36%
Inception (cumulative)	17.51%

GROWTH OF \$1000 INVESTMENT (NET OF FEES)



TOP 20 HOLDINGS

Cash and cash equivalents	15.1%	iShares TR Iboxx USD Inv Grade Corp Bd ETF	5.1%
Schwab Strategic TR US Large Cap Growth ETF	7.6%	iShares TR Natl AMT Free Muni Bd ETF	5.0%
Vanguard Index FDS Vanguard Value ETF	6.9%	SPDR TR Barclays High Yield Bd ETF	4.9%
Vanguard Index FDS Vanguard Mid-Cap ETF	6.7%	Vanguard Global ex-US Real Estate ETF	4.7%
WisdomTree Intl SmallCap Div	6.1%	iShares TR Barclays 20+ YR Treas Bd ETF	4.5%
Schwab Strategic TR Int'l Equity ETF	6.1%	SPDR Dow Jones REIT ETF	3.7%
iShares Russell Microcap Index	5.9%	iBoxx \$ High Yield Corp Bond	0.5%
iShares GOLD TR iShares	5.6%	Vanguard Index FDS Mid-Cap Growth Index VIPER SHS	0.1%
United States Commodity Index	5.5%	Vanguard Index FDS Mid-Cap Value Index VIPER SHS	0.1%
iShares TR TIPS Bond ETF	5.2%	iShares TR MSCI EAFE Growth ETF	0.1%

Total Number of Holdings 25

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YR-TO-DATE †
2018	2.1%	-3.2%	0.0%	0.0%	0.5%	-0.6%	---	---	---	---	---	---	-1.4%
2017	1.2%	1.7%	0.3%	0.8%	0.8%	0.7%	1.3%	0.4%	0.9%	0.5%	1.2%	1.4%	11.9%
2016	-1.2%	0.7%	1.7%	1.1%	-0.2%	2.7%	2.5%	-0.4%	0.4%	-2.8%	0.1%	1.5%	6.3%
2015	---	---	---	---	---	---	---	---	---	1.4%	-0.5%	-0.7%	0.2%

† Risk measures and 2015 year to date numbers are since inception date of composite.

†† Allocation by asset class is as of month end.

There is no guarantee that any investment will achieve its objectives. Data quoted is past performance and current performance may be higher or lower.



F.W.S. HYBRID STRATEGY

QUARTERLY FACT SHEET | 2Q 2018

DISCLOSURES

Performance Calculation

Performance results and strategy characteristics are derived from the strategy's composite. The composite includes all fee-paying, discretionary accounts currently or previously managed in accordance with the strategy, including those that are no longer with the firm. There is no account minimum for the composite. Inception date of the composite presented is October 1st 2015. Accounts are included in each strategy's composite after the first full month of performance to the present or until the end of the last full month before the cessation of the client relationship with Fair Weather Strategies.

The returns of the individual portfolios within the composite are time-weighted, use trade date accounting, and are based upon monthly portfolio valuations. The composite returns are asset-weighted based upon beginning period market values.

The composite may contain both taxable and nontaxable accounts. Performance results are presented in U.S. dollars and are net-of-max fees and trading expenses. The applicable fee schedule is 1.0%, the highest rate Fair Weather Strategies currently charges separate account clients. Actual fees may vary based on, among other factors, account size and firm's relationship with the client. Results are presented before taxes. All realized and unrealized capital gains and losses as well as all dividends and interest from investments and cash balances are included.

Monthly geometric linking of performance results is used to calculate quarterly and annual returns.

The investment results shown are not necessarily representative of an individually managed account's rate of return, and differences can occur due to factors such as the timing of initial investment, client restrictions, cash movement, etc. Securities used to implement the strategies can differ based on account size, custodian, and other factors. To receive a complete list and description of Fair Weather Strategies, LLC's composites and a copy of the firm's performance calculation policy, please contact the firm at the address listed below.

Risks

Past performance is no guarantee of future results. There are risks associated with any investment strategy, including the possible loss of principal. Diversification strategies do not ensure a profit and do not protect against losses in declining markets. There is no guarantee that any investment strategy will achieve its objectives. Fair Weather Strategies' reliance on the strategy and its judgments about the value and potential appreciation of the securities in which the strategy invests may prove to be incorrect. Overall market risk, including volatility, may affect the strategy's performance. Fair Weather Strategies' risk-management process includes an effort to monitor and manage risk, but should not be confused with and does not imply low risk or the ability to control risk.

The strategy invests primarily in Exchange Traded Funds (ETFs). ETFs are subject to market risk, including the possible loss of principal. The value of the ETF will fluctuate with the value of the underlying securities. The strategy is subject to risks associated with its underlying ETFs. ETFs trade like a stock and there will be brokerage commissions associated with buying and selling exchange traded funds. ETFs may trade for less than their net asset value. The strategy may invest in underlying ETFs that utilize alternative or non-traditional investments strategies, including but not limited to volatility strategies. International investments may involve additional risks, which could include differences in financial accounting standards, currency fluctuations, political instability, foreign taxes and regulations, and the potential for illiquid markets. Investing in emerging markets may accentuate these risks.

Definitions

Risk measures are calculated using month end values. Standard Deviation measures the dispersion of returns; a large dispersion shows higher volatility.

Fair Weather Investing is a servicemark of Fair Weather Strategies, LLC.

This communication does not constitute an offer to sell or solicitation to purchase any security.

ABOUT FAIR WEATHER STRATEGIES, LLC

Fair Weather Strategies, LLC develops and manages both cost-effective, diversified passive investment strategies and innovative active investment strategies.

Portfolio Management

Thomas Kilgallen | Portfolio Manager
BA - University College Dublin, MBA - Columbia Business School