



FAIR WEATHER STRATEGIES RESOLUTE STRATEGY

QUARTERLY FACT SHEET | 2Q 2018

OBJECTIVES

Fair Weather Strategies' Resolute strategy seeks to provide investment returns that correspond generally to the increase in the average US consumers' cost of living, as represented by the CPI Index for All Urban Consumers (CPI Index). This strategy is benchmarked to the level of the CPI Index for All Urban Consumers, as reported by the Federal Reserve Bank of St. Louis.

STRATEGY

- An alternative, risk managed exposure to a global, multi-asset class portfolio.
- Disciplined, rules-based quantitative methodology.
- Separate accounts with daily liquidity and no lock-up periods.

INVESTMENT APPROACH

This strategy may take positions in a variety of equity, fixed income, currency and commodity asset classes that in aggregate, have historically displayed relatively moderate risk and return characteristics on an inflation adjusted basis. Vehicles utilized to gain exposure to these asset classes are primarily Exchange Traded Funds (ETFs). Fair Weather Strategies will strive to only hold positions in asset classes that have been defined by the firm's proprietary algorithm as currently displaying upward price momentum. There is no limit on the portion of the portfolio that can be allocated to cash or cash equivalents.

TOP 10 HOLDINGS

Cash and cash equivalents	77.1%
Market Vectors RVE Hard Assets	12.4%
SPDR DJ Intl Real Estate	10.4%

Total Number of Holdings **3**

													YEAR-TO-DATE †	
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	STRATEGY	BENCHMARK
2018	1.2%	-3.5%	-0.2%	-0.6%	-0.6%	-0.4%	---	---	---	---	---	---	-4.13%	1.19%
2017	0.2%	-0.1%	0.0%	-0.3%	0.7%	-0.9%	1.2%	0.7%	-0.5%	-0.7%	1.0%	1.4%	2.69%	2.12%
2016	-0.5%	0.0%	0.3%	2.1%	-2.9%	4.6%	1.7%	-1.7%	0.6%	-3.1%	-2.7%	0.8%	-1.31%	1.90%
2015	0.0%	0.8%	-0.5%	0.0%	-0.1%	-0.7%	0.7%	-1.6%	-0.5%	-0.2%	0.0%	0.3%	-1.95%	0.44%

† Risk measures are since inception. CPI Index change shown for any month is the data reported by the St. Louis Fed for the month prior. CPI Index data is as originally reported and figures will not be revised due to any subsequent St. Louis Fed revisions to the Index.

†† 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. Past performance is no guarantee of future results. See disclosures for important information regarding portfolios and benchmarks.

STRATEGY CHARACTERISTICS

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

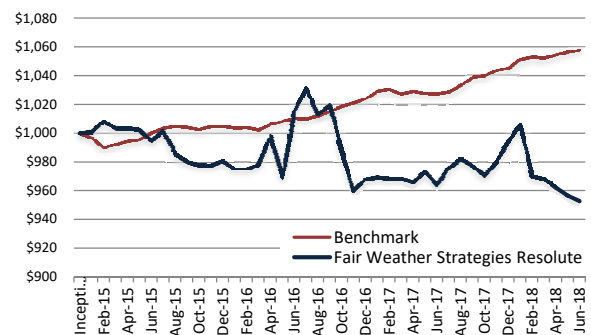
RISK MEASURES †

	Strategy	Benchmark
Standard Deviation (Annualized)	4.9%	0.8%
Beta versus benchmark	-0.16	1.00
Upside Capture	-18%	100%
Downside Capture	-57%	100%

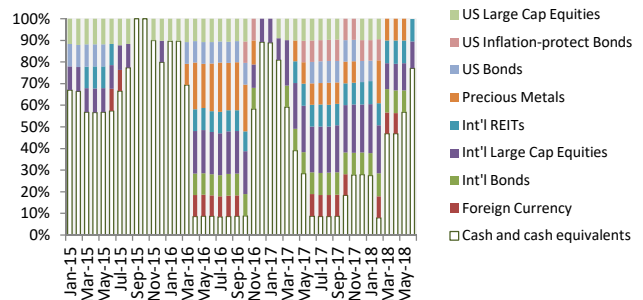
PERFORMANCE

	Strategy	Benchmark
Quarter-to-date	-1.59%	0.56%
Year-to-date	-4.13%	1.19%
Inception (cumulative)	-4.72%	5.76%

GROWTH OF \$1000 INVESTMENT (NET OF FEES)



ALLOCATION BY ASSET CLASS ††





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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 January 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.

There are distinct risks associated with Fair Weather Strategies' tactical allocations, which can result in more concentration towards cash or cash-like securities. Holding cash as part of a portfolio may limit downside risk over time; however, the strategy may produce more modest gains in real or inflation-adjusted terms than riskier investments as a trade-off for this potentially lower 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.

Benchmarks

CPI All Urban Consumers Index (CPI Index) : The CPI Index is a measure that examines the weighted average of prices of a basket of consumer goods and services. The CPI is calculated by taking price changes for each item in the predetermined basket of goods and averaging them; the goods are weighted according to their importance. Changes in CPI are used to assess price changes associated with the cost of living. CPI Index performance does not have advisory fees, commissions, taxes and dividend payments.

The benchmark listed above has not been selected to represent an appropriate benchmark with which to compare an investor's performance, but rather is disclosed to allow for comparison of the investor's performance to that of certain well-known and widely recognized indexes. The CPI Index is not the only index used as a benchmark for measuring the performance of a portfolio. Depending on an individual investor's investment objectives and risk temperament, it may be appropriate to measure performance against a different benchmark.

Performance of each Fair Weather strategy relative to its respective performance benchmark may have been impacted positively or negatively by economic and market conditions which affect either the benchmark or the Fair Weather strategy to a greater degree.

A reference to an index or benchmark does not imply that the Fair Weather strategy will achieve returns, experience volatility, or other results similar to the index. The composition of a benchmark index may not reflect the manner in which a Fair Weather strategy is constructed in relation to expected or achieved returns, investment holdings, asset allocation guidelines, restrictions, sectors, correlations, concentrations, volatility, or tracking error targets, all of which are subject to change over time. You cannot invest directly in an index.

Definitions

Risk measures are calculated using month end values. Standard Deviation measures the dispersion of returns; a large dispersion shows higher volatility. Beta is a measure of the volatility, or systematic risk, of the composite portfolio in comparison to its benchmark. Upside capture ratio is calculated by dividing the cumulative return of the strategy during months the index is up or flat by the cumulative return of the market during the same periods. Downside capture ratio is calculated by dividing the cumulative return of the strategy during months the index is down by the cumulative return of the market during the same periods.

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