



FAIR WEATHER STRATEGIES GLOBAL STRATEGY

QUARTERLY FACT SHEET | 3Q 2018

OBJECTIVES

Fair Weather Strategies' Global strategy seeks to outperform a custom benchmark on a risk-adjusted basis over the long-term. The custom benchmark is composed of 80% MSCI ACWI Total Return Index and 20% S&P GSCI® Total Return Index, re-balanced monthly.

STRATEGY

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

INVESTMENT APPROACH

This strategy takes positions in a variety of asset classes, that in aggregate, have displayed relatively high risk and return characteristics. 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	57.7%
iShares Russell Microcap Index	10.4%
SPDR S&P Dividend Index	8.5%
iBoxx \$ High Yield Corp Bond	8.2%
SPDR Dow Jones REIT ETF	8.1%
iShares Russell 2000 Value Index	7.1%
WisdomTree Intl SmallCap Div	0.0%

Total Number of Holdings **7**

STRATEGY CHARACTERISTICS

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

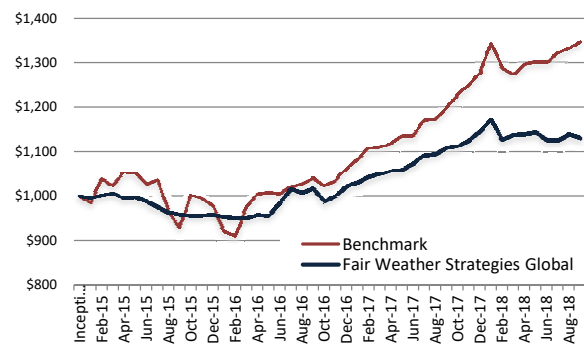
RISK MEASURES †

	Strategy	Benchmark
Standard Deviation (Annualized)	4.6%	9.7%
Beta versus benchmark	0.19	1.00
Alpha	1.2%	NA
Sharpe Ratio	0.58	0.79
Upside Capture	25%	100%
Downside Capture	26%	100%

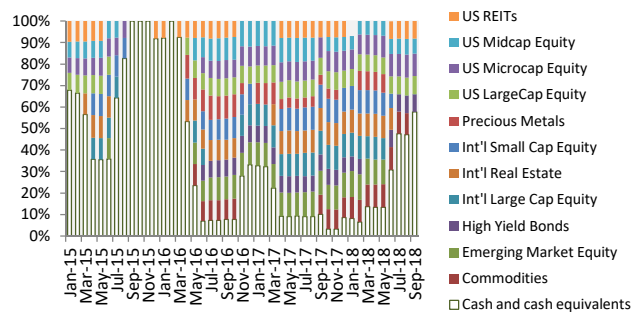
PERFORMANCE

	Strategy	Benchmark
Quarter-to-date	0.35%	3.68%
Year-to-date	-1.23%	5.48%
Inception (cumulative)	13.01%	34.72%

GROWTH OF \$1000 INVESTMENT (NET OF FEES)



ALLOCATION BY ASSET CLASS ††



YEAR-TO-DATE †

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	STRATEGY	BENCHMARK
2018	2.4%	-3.8%	1.0%	0.1%	0.4%	-1.4%	0.0%	1.0%	-0.7%	---	---	---	-1.23%	5.48%
2017	0.8%	1.1%	0.7%	0.6%	0.3%	1.3%	1.7%	0.2%	1.3%	0.3%	1.2%	1.7%	11.88%	20.18%
2016	-0.6%	-0.2%	-0.1%	0.8%	-0.2%	2.9%	3.3%	-0.8%	0.9%	-3.0%	1.4%	2.2%	6.71%	8.84%
2015	-0.4%	0.6%	0.4%	-1.1%	0.2%	-1.0%	-1.2%	-1.2%	-0.5%	-0.2%	0.0%	0.2%	-4.15%	-2.36%

† Risk measures are since inception. Inception return is cumulative. Benchmark prior to January 1st 2016 was 100% MSCI ACWI Total Return Index.

†† Allocation by sector 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.



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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 and portfolio valuation 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

The MSCI All Country World Index (ACWI) is a free float-adjusted market capitalization index that is designed to measure the equity market performance in the global developed and emerging markets. The S&P GSCI[®] Total Return Index is a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The total return on a portfolio of investments takes into account not only the capital appreciation on the portfolio, but also the income received on the portfolio. Index performance does not reflect the deduction of fees or transactions costs, which would decrease performance.

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 indices above are not the only indices 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. Alpha is a measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. Alpha shown here is annualized and is measured using net of fee performance. 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.

ABOUT FAIR WEATHER STRATEGIES, LLC

Fair Weather Strategies, LLC is an independent firm that 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

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