

MULTI-STRATEGY

FACT SHEET

PROGRAM DETAILS

MANAGED BY: SCOTT MARTIN, CIMA®, CHIEF INVESTMENT OFFICER & MITCH EHMKA, CIPM®, DIRECTOR OF TRADING

	Conservative	Moderate Conservative	Balanced	Moderate Aggressive	Aggressive
INCEPTION DATE	DECEMBER 31, 2016	DECEMBER 31, 2016	DECEMBER 31, 2016	DECEMBER 31, 2016	DECEMBER 31, 2016
MINIMUM INVESTMENT	\$90,000.00	\$90,000.00	\$90,000.00	\$90,000.00	\$90,000.00
CURRENT YIELD	3.09%	2.28%	1.93%	2.09%	1.84%
NET EXPENSE RATIO	0.35%	0.25%	0.22%	0.15%	0.13%
NUMBER OF HOLDINGS	15	17	16	19	16
BENCHMARK	90% BARCLAYS TOTAL BOND INDEX / 10% S&P 500	70% BARCLAYS TOTAL BOND INDEX / 30% S&P 500	50% BARCLAYS TOTAL BOND INDEX / 50% S&P 500	30% BARCLAYS TOTAL BOND INDEX / 70% S&P 500	10% BARCLAYS TOTAL BOND INDEX / 90% S&P 500

STRATEGY OBJECTIVE

Outperform a traditional multi-asset index by positioning investments utilizing a group of asset classes featuring style diversification. The goal is to create a more attractive risk-based allocation by overweighting or underweighting asset classes that are desirable or undesirable for investment.

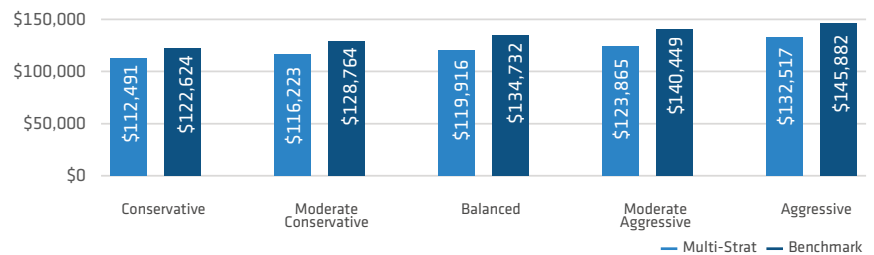
PHILOSOPHY

We believe a fundamental perspective paired with quantitative execution will result in long-term outperformance.

- Asset Class Selection** – Equity investments feature specific sector selection and targeted style focus; fixed income investments span various durations as well as issuer and credit quality. Alternatives investments highlight a broad range from commodities to currencies, as well as inverse positioning.
- Risk Management** – Provide investors with a wider, more diversified asset class range than a traditional risk-based portfolio.
- Consistency** – Investors seeking various levels of risk exposure will receive reduced volatility due to investment choice flexibility and style diversification.

GROWTH OF A HYPOTHETICAL \$100,000 INVESTMENT (SINCE INCEPTION, NET OF MODEL¹)

As of: 6/30/2020



PERFORMANCE As of: 6/30/2020	Conservative			Moderate Conservative			Balanced			Moderate Aggressive			Aggressive		
	Net of Model Fees ¹	Net of Max Fees ²	Benchmark	Net of Model Fees ¹	Net of Max Fees ²	Benchmark	Net of Model Fees ¹	Net of Max Fees ²	Benchmark	Net of Model Fees ¹	Net of Max Fees ²	Benchmark	Net of Model Fees ¹	Net of Max Fees ²	Benchmark
YTD	-1.22%	-1.96%	5.37%	-0.74%	-1.50%	3.71%	-1.56%	-2.31%	1.93%	-4.50%	-5.23%	0.01%	-2.40%	-3.14%	-2.02%
3 MONTHS	7.55%	7.15%	4.61%	10.05%	9.63%	8.05%	12.33%	11.92%	11.55%	14.79%	14.37%	15.10%	19.00%	18.57%	18.71%
1 YEAR	0.88%	-0.62%	8.83%	3.08%	1.53%	8.87%	3.19%	1.65%	8.73%	1.66%	0.13%	8.38%	5.11%	3.54%	7.85%
3 YEAR	2.86%	1.32%	6.00%	3.66%	2.11%	7.25%	4.24%	2.69%	8.40%	4.80%	3.24%	9.42%	6.33%	4.75%	10.33%
SINCE INCEPTION	3.42%	1.88%	6.00%	4.39%	2.83%	7.49%	5.60%	3.95%	9.36%	6.63%	4.97%	10.19%	8.81%	7.12%	12.00%
CUMULATIVE RETURN	12.49%	6.74%	22.63%	16.22%	10.27%	28.77%	19.91%	13.79%	34.73%	23.86%	17.54%	40.45%	32.51%	25.76%	45.88%

CALENDAR YEAR PERFORMANCE (SINCE INCEPTION)

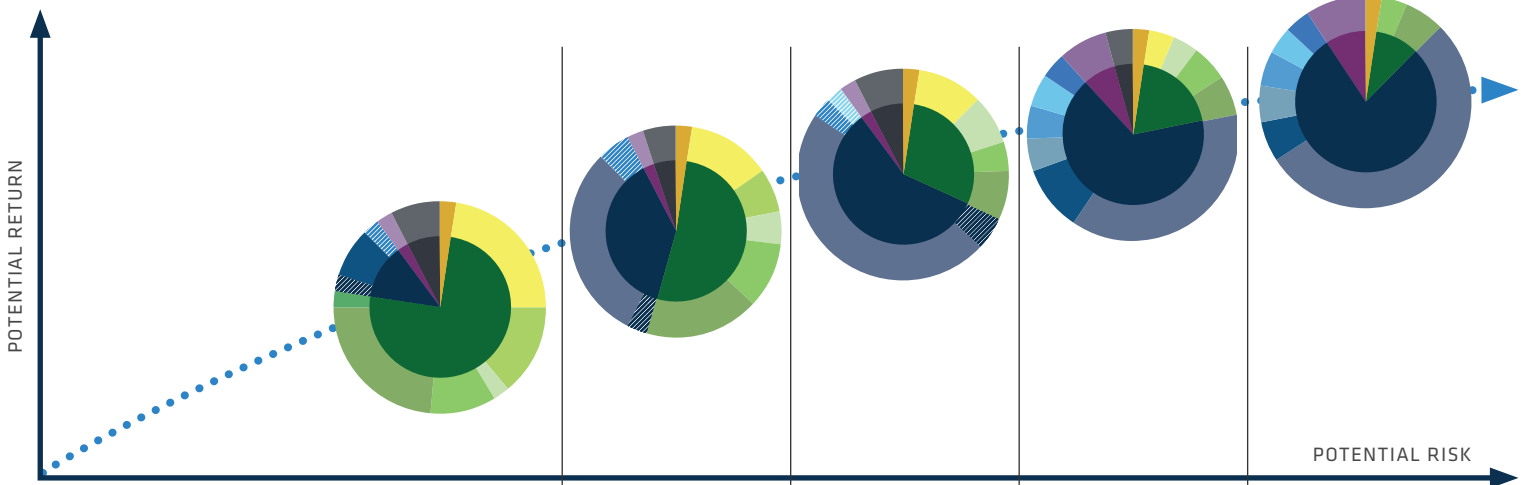
Year	Net of Model Fees ¹	Net of Max Fees ²	Benchmark	Net of Model Fees ¹	Net of Max Fees ²	Benchmark	Net of Model Fees ¹	Net of Max Fees ²	Benchmark	Net of Model Fees ¹	Net of Max Fees ²	Benchmark	Net of Model Fees ¹	Net of Max Fees ²	Benchmark
2019	7.88%	6.29%	10.92%	11.22%	9.58%	15.37%	14.79%	13.10%	19.90%	19.12%	17.37%	24.49%	23.68%	21.87%	29.14%
2018	-0.79%	-2.27%	0.00%	-3.45%	-4.89%	-1.06%	-5.38%	-6.80%	-1.90%	-6.40%	-7.81%	-2.83%	-9.92%	-11.28%	-3.85%
2017	6.40%	4.82%	5.26%	9.03%	7.41%	8.77%	12.16%	10.50%	12.38%	16.33%	14.61%	16.09%	21.86%	20.08%	19.90%

RISK MEASURES (SINCE INCEPTION)

STANDARD DEVIATION	9.32%	9.32%	5.85%	13.13%	13.13%	9.72%	17.47%	17.47%	15.02%	21.95%	21.95%	20.76%	26.53%	26.53%	26.22%
STANDARD DEVIATION (3 YR.)	5.35%	5.35%	3.33%	7.46%	7.46%	5.47%	9.88%	9.88%	8.49%	12.41%	12.41%	11.72%	15.19%	15.19%	15.04%
BETA	1.12	1.12	1.00	1.25	1.25	1.00	1.14	1.14	1.00	1.04	1.04	1.00	1.00	1.00	1.00
ALPHA	-2.55%	-4.09%	0.00%	-3.63%	-5.63%	0.00%	-4.27%	-5.92%	0.00%	-4.08%	-5.66%	0.00%	-3.16%	-4.81%	0.00%
SHARPE RATIO	0.38	0.07	1.43	0.41	0.19	1.17	0.44	0.26	0.99	0.41	0.28	0.79	0.51	0.40	0.75
R-SQUARED	49.60	49.60	100.00	89.10	89.10	100.00	95.50	95.50	100.00	96.20	96.20	100.00	96.90	96.90	100.00

¹Net of Model Fee¹ represents performance that has factored in an assumed fee of .6%. ²Net of Max Fee² represents performance that has factored in an assumed fee of 2.1% (.6% Model Fee plus 1.5% Advisor Fee).

EFFICIENT FRONTIER OF MULTI STRATEGY PORTFOLIOS



GUIDELINES

As of: 6/30/2020

	Conservative	Moderate Conservative	Balanced	Moderate Aggressive	Aggressive
CASH	2.50%	2.50%	2.50%	2.50%	2.50%
HIGH YIELD BOND	22.50%	13.00%	10.00%	4.00%	-
SENIOR LOAN	14.00%	6.50%	-	-	-
MUNICIPAL BOND	2.50%	5.00%	7.50%	4.00%	-
SHORT TERM BOND	10.00%	10.00%	4.50%	5.50%	4.00%
INTERMEDIATE BOND	23.50%	17.50%	7.50%	6.00%	6.00%
LONG TERM BOND	2.50%	-	-	-	-
LARGE CAP CORE	2.50%	3.00%	5.00%	-	-
LARGE CAP GROWTH	-	30.00%	47.50%	37.50%	53.50%
LARGE CAP VALUE	7.50%	-	-	10.00%	6.00%
MID CAP CORE	2.50%	5.00%	3.00%	-	-
MID CAP GROWTH	-	-	-	5.00%	5.50%
MID CAP VALUE	-	-	-	5.00%	5.50%
SMALL CAP CORE	-	-	2.50%	-	-
SMALL CAP GROWTH	-	-	-	5.00%	4.00%
SMALL CAP VALUE	-	-	-	4.00%	4.00%
INTERNATIONAL DEVELOPED	2.50%	2.50%	2.50%	7.50%	9.00%
COMMODITY	7.50%	5.00%	7.50%	4.00%	-

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Any performance shown since inception is based upon composite results of the stated portfolio. Portfolio performance is the result of the application of the KIM Multi Strategy investment process. It does not reflect any investor's actual experience with owning, trading or managing an actual investment account.

"Net of Model Fee" portfolio performance is shown net of the 0.60% KIM model fee and the trading costs of the firm's Custodians (Raymond James, Charles Schwab, TD Ameritrade and Interactive Brokers). "Net Model Fee" portfolio performance DOES NOT include the advisory fee charged by a KWM investment advisor representative. "Net of Max Fees" portfolio performance is shown net of the advisory fees of 2.10%, the highest fee charged by KWM, which is inclusive of the 0.60% KIM model fee and the trading costs of the firm's Custodians (Raymond James, Charles Schwab, TD Ameritrade and Interactive Brokers). Performance does not reflect the deduction of other fees or expenses, including but not limited to custodial fees and fees and expenses charged by mutual funds and other investment companies. Performance results shown include the reinvestment of dividends and interest on cash balances where applicable. The data used to calculate the portfolio performance was obtained from sources deemed reliable and then organized and presented by KWM.

Actual performance of client portfolios may differ materially due to the timing related to additional client deposits or withdrawals and the actual deployment and investment of a client portfolio, the reinvestment of dividends, the length of time various positions are held, the client's objectives and restrictions, and fees and expenses incurred by any specific individual portfolio.

Benchmark: The KIM Multi Strategy Conservative model performance is compared to a blended index comprised of a 90% weighting in the Barclays Total Bond Index (AGG) and a 10% weighting in the S&P 500 Total Return Index (SPTR). The KIM Multi Strategy Moderate Conservative model performance is compared to a blended index comprised of a 70% weighting in the Barclays Total Bond Index (AGG) and a 30% weighting in the S&P 500 Total Return Index (SPTR). The KIM Multi Strategy Balanced model performance is compared to a blended index comprised of a 50% weighting in the Barclays Total Bond Index (AGG) and a 50% weighting in the S&P 500 Total Return Index (SPTR). The KIM Multi Strategy Moderate Aggressive model performance is compared to a blended index comprised of a 30% weighting in the Barclays Total Bond Index (AGG) and a 70% weighting in the S&P 500 Total Return Index (SPTR). The KIM Multi Strategy Aggressive model performance is compared to a blended index comprised of a 10% weighting in the Barclays Total Bond Index (AGG) and a 90% weighting in the S&P 500 Total Return Index (SPTR).

Return Comparison: The AGG was chosen for comparison as it is generally well recognized as an indicator or representation of the bond market in general and includes a cross section of bond holdings. The SPTR was chosen for comparison as it is generally well recognized as an indicator or representation of the stock market in general and includes a cross section of equity holdings.

The index results do not reflect fees and expenses and you typically cannot invest in an index. The index / indices used by KWM have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather are disclosed to allow for comparison of the investor's performance to that of certain well-known and widely recognized indices. Indices are typically not available for direct investment, are unmanaged and do not incur fees or expenses.

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PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS