



ILLUSTRATIVE PERFORMANCE

Foreign Equity Strategy Returns (Illustrative performance)

	QTD	YTD	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Foreign Equity Strategy - Gross	5.38%	18.57%	18.57%	11.56%	9.63%	8.86%
Foreign Equity Strategy - Net	5.19%	17.70%	17.70%	10.74%	8.82%	8.05%
MSCI ACWI ex US Index	8.92%	21.51%	21.51%	9.87%	5.51%	3.95%
Peer Group	8.47%	21.69%	21.69%	9.42%	5.62%	4.00%

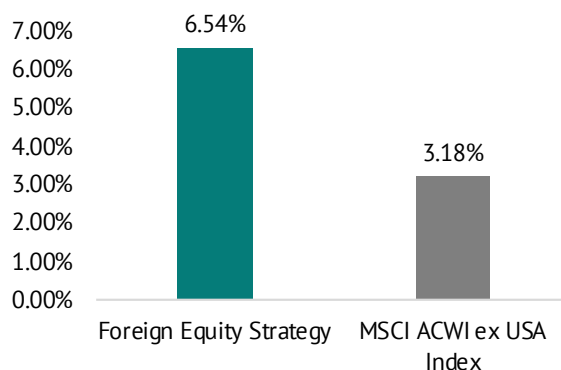
SINCE INCEPTION ILLUSTRATIVE RETURNS

11/01/2013 - 12/31/2019

	Foreign Equity Strategy	MSCI ACWI ex US Index	Peer Group Average
Annualized Return - Gross	8.86%	3.95%	--
Annualized Return - Net	8.05%	--	4.00%
Annualized Volatility	10.96%	11.97%	11.60%
Sharpe Ratio	0.68	0.31	0.32

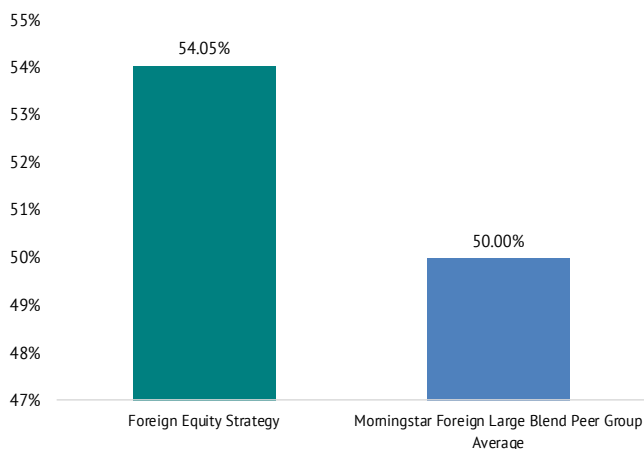
ILLUSTRATIVE ANNUALIZED DISTRIBUTED INCOME

11/01/2013 to 12/31/2019



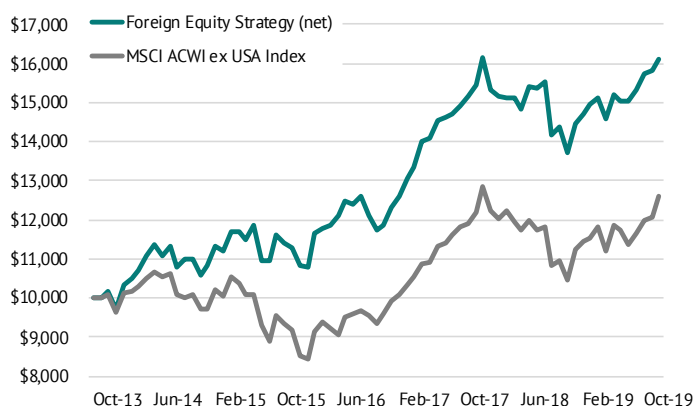
Source: Bloomberg LP and Liquid Strategies. After tax calculations assumes tax rate of 37% on ordinary income and short-term capital gains and 20% on dividends and long-term capital gains. Income estimates for the MSCI ACWI ex USA Index 80% iShares MSCI Min Vol EAFE ETF and 20% iShares MSCI Min Vol Emerging Markets ETF.

BATTING AVERAGE (% of monthly returns above benchmark from 11/01/2013 to 12/31/2019)



Source: Morningstar, Liquid Strategies.

GROWTH OF \$10,000



Time period 11/01/13 - 12/31/19. Source: Bloomberg L.P., Liquid Strategies.



Foreign Equity Strategy

(Illustrative Numbers)

Dec 31 2019

****Combined Foreign Equity calculated as 80% iShares MSCI Min Vol EAFE ETF and 20% iShares MSCI Min Vol Emerging Markets ETF.** Net of fees assumes a 0.75% annual expense ratio applied monthly. These returns are illustrative, hypothetical numbers representative of two actual return streams (Liquid Strategies Overlay and 80% iShares MSCI Min Vol EAFE ETF and 20% iShares MSCI Min Vol Emerging Markets ETF). The numbers illustrate what would have happened had we taken the 80% iShares MSCI Min Vol EAFE ETF and 20% iShares MSCI Min Vol Emerging Markets ETF returns and added Liquid Strategy Overlay returns to them. Source: Morningstar, Liquid Strategies.

The performance data presented reflects the deduction of standard management fees of 0.75% annually for the Liquid Strategies Overlay. For further details on fees, please refer to Part 2A of Adviser's Form ADV. Inherent in any investment is the potential for loss. Past performance results are not necessarily indicative of future performance results. All specific securities mentioned in this fact sheet are shown for illustrative purposes only. There is no guarantee that such securities will be used in the management of your portfolio as market conditions, prices or expectations of the manager may change at any time without notice. This fact sheet is not meant as a general guide to investing, nor as a source of any specific investment recommendations. This fact sheet makes no implied nor express recommendations concerning the manner in which any client's accounts should or would be handled. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (1) the size of the account; (2) applicable investment restrictions in place, if any, and; (3) market exigencies at the time of investment. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. The investments and services to which portions of this presentation relates are only available to persons with a categorization as a qualified client, as defined under Rule 205-3 of the Investment Adviser Act of 1940, and other persons should not act or rely on it.

Illustrative performance is not an indicator of future actual results. The results reflect performance of a strategy not offered to investors during the time indicated in the analysis and do not represent returns that any investor actually attained. Illustrative results are calculated by the retroactive application of the Liquid Strategies Overlay strategy constructed on the basis of historical data and based on assumptions integral to this fact sheet which may or may not be testable and are subject to losses. General assumptions include: The manager would have been able to purchase securities in a single portfolio with similar characteristics to the Liquid Strategies Overlay and the MSCI All Country World ex USA Index recommended by the model, and the markets were sufficiently liquid to permit all trading. Changes in these assumptions may have a material impact on the illustrative returns presented. No representations and warranties are made as to the reasonableness of the assumptions. This information is provided for illustrative purposes only. Actual performance may differ significantly from hypothetical performance.

MSCI All Country World ex USA Index – The MSCI All Country World ex USA Index is an unmanaged index commonly used as a benchmark to measure the performance and characteristics of non-US stocks.

Sharpe Ratio – A measure for calculating risk-adjusted return. The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Subtracting the risk-free rate from the mean return, the performance associated with risk-taking activities can be isolated. $\text{Sharpe ratio} = (\text{Mean portfolio return} - \text{Risk-free rate}) / \text{Standard deviation of portfolio return}$. For Sharpe Ratio calculations in this presentation, the "risk free rate" is represented by the annualized monthly returns of the 3 Month US T-Bill.

Annualized Distributed Income – Represents annualized estimated distributions of the actual income generated by the Liquid Strategies Overlay and the actual income distributed from the underlying security (combined Foreign Equity calculated as 80% iShares MSCI Min Vol EAFE ETF and 20% iShares MSCI Min Vol Emerging Markets ETF) since the inception of the Overlay strategy (11/1/2013).

Annualized Distributed Income – Represents annualized estimated distributions of the actual income generated by the Liquid Strategies Overlay and the actual income distributed from the underlying security (Vanguard S&P 500 ETF) since the inception of the Overlay strategy (11/1/2013).