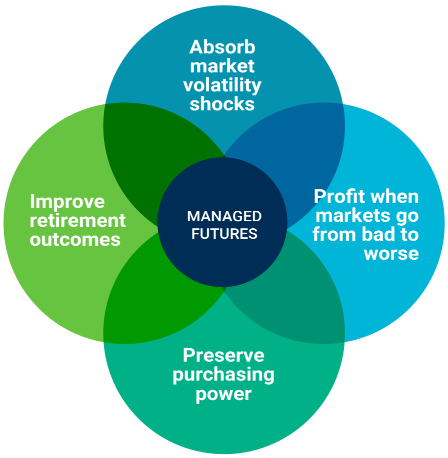
LONGBOARD

Why consider managed futures?

Managed futures may help:



Why are we adding managed futures?

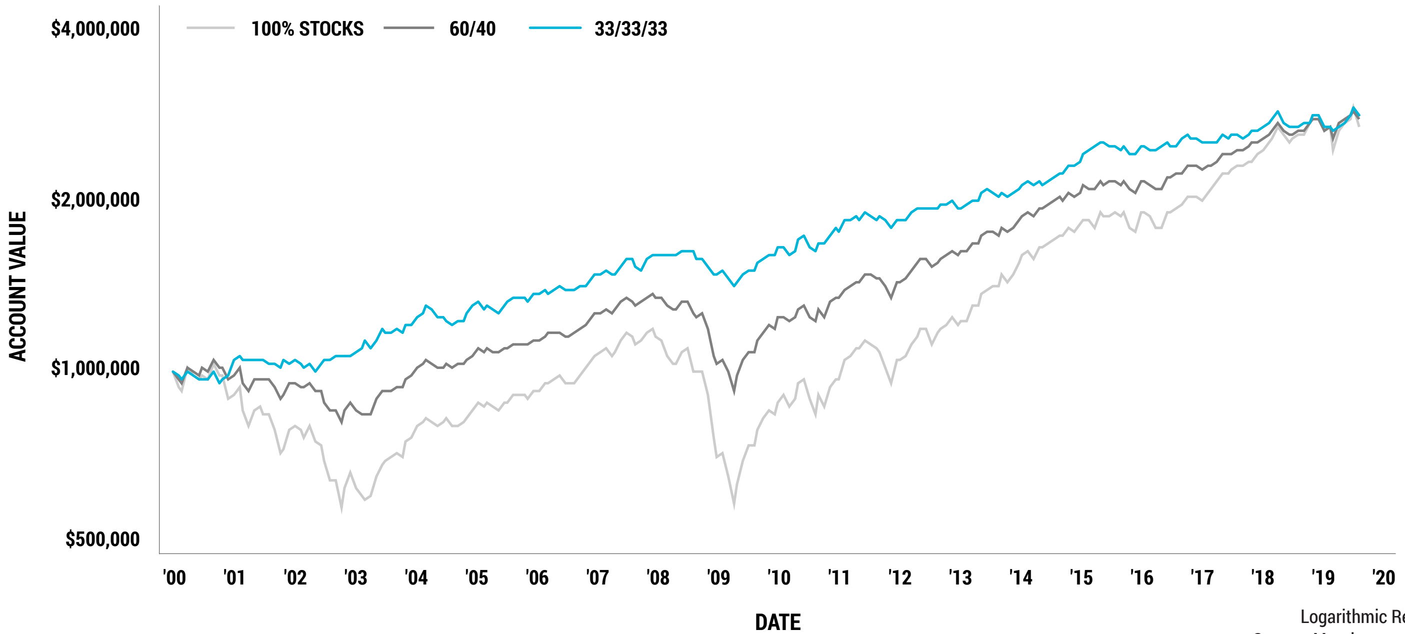
Managed futures may help:

- Absorb market volatility shocks
- Profit when markets go from bad to worse
- Preserve purchasing power
- Improve retirement outcomes

It's like having **four possible solutions in one.**

PORTFOLIO IMPACT DURING ACCUMULATION

DEC. 31, 1999 - JUN. 30, 2019



Logarithmic Returns
Source: Morningstar Direct

	NON-DIVERSIFIED	TRADITIONAL	DIVERSIFIED
Allocation	100% Stocks	60% Stocks 40% Bonds	Equal-Weight
Annualized Returns	5.65%	5.71%	5.73%
Volatility	14.65%	8.77%	6.61%
Biggest pullback	-($610,878)	-($450,020)	-($233,815)
Correlation to stocks	1.00	0.99	0.66

Stocks are represented by the S&P 500 TR Index. Bonds are represented by the BbgBarc US Agg Bond TR Index. The equal-weight portfolio is comprised of Stocks, Bonds, and Managed Futures, with Managed Futures represented by the SG Trend Index.

Source: Morningstar Direct

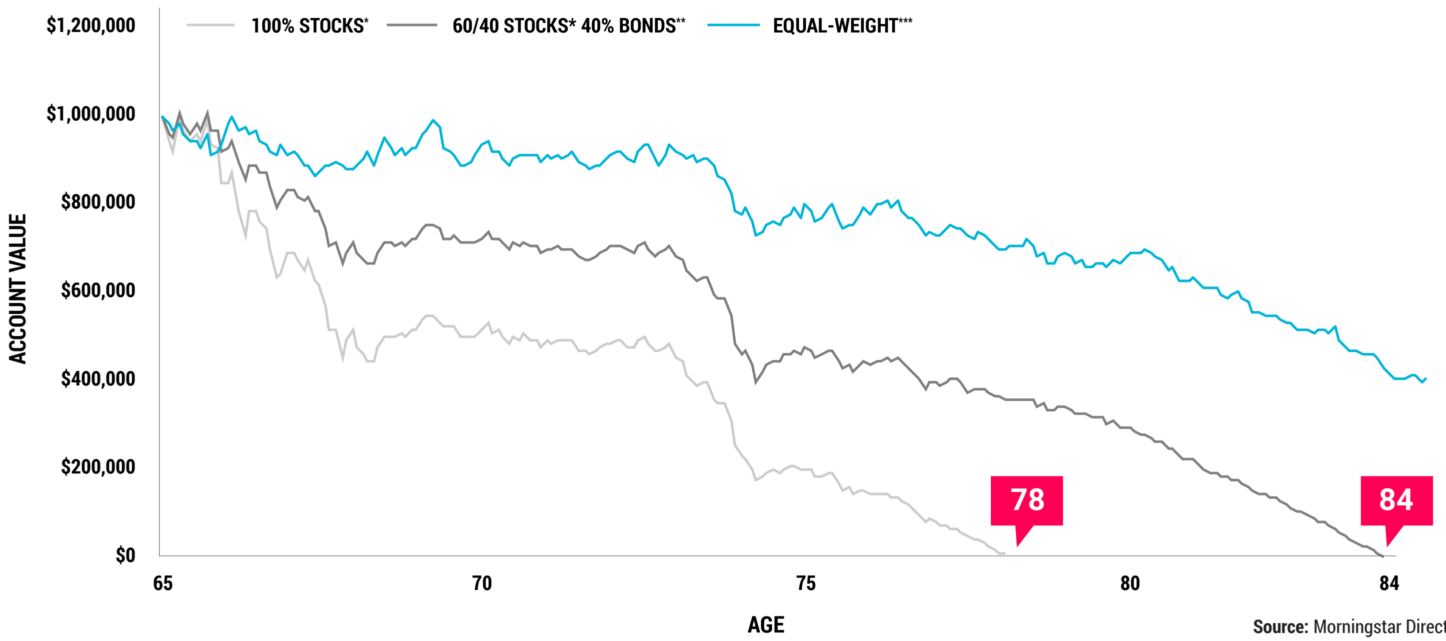
Index performance in this presentation was sourced from third party sources deemed to be accurate, but is not guaranteed. All index performance is gross of fees and would be lower if presented net of fees, except for the SG Trend, which is net of fees. Investors cannot invest directly in the indexes referenced in this document.

PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS.

A mix of stocks, bonds, and managed futures **can help preserve capital** through market ups & downs. By minimizing pullbacks, your income stream should **last longer in retirement**.

PORTFOLIO IMPACT DURING WITHDRAWAL

DEC. 31, 1999 - JUN. 30, 2019



Source: Morningstar Direct

	NON-DIVERSIFIED	TRADITIONAL	DIVERSIFIED
Investment Vehicle	100% Stocks	60% Stocks 40% Bonds	Equal-Weight
Monthly Withdrawal[1]	$6,060	$6,060	$6,060
Starting Balance	$1,000,000	$1,000,000	$1,000,000
Balance at 70	$532,412	$741,294	$951,325
Balance at 75	$201,381	$473,340	$790,924
Balance at 80	$0	$292,482	$695,793
Ending Balance	$0	$0	**$407,026**

*Stocks are represented by the S&P 500 TR Index. **Bonds are represented by the BbgBarc US Agg Bond TR Index. ***The equal-weight portfolio is comprised of Stocks, Bonds, and Managed Futures, with Managed Futures represented by the SG Trend Index. [1]Assumes a 6% withdrawal rate on principal and 2% inflation.

Source: Morningstar Direct

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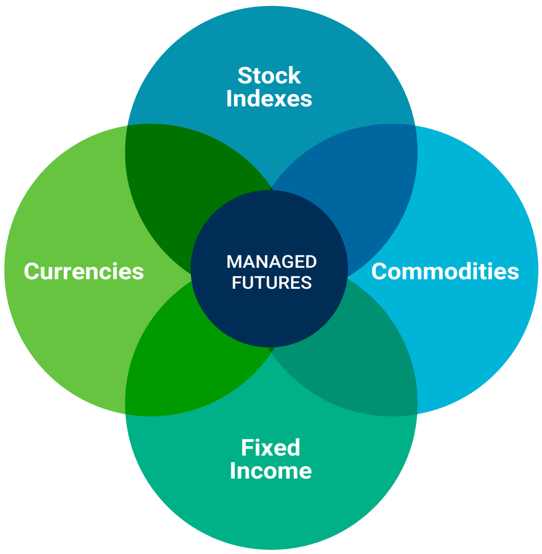
What are managed futures?

Historically, managed futures invests across:



What are managed futures?

Managed futures refers to any actively managed strategy that principally invests in futures contracts. Think of them as a managed source of diversification.

Most successful managed futures strategies trade a global market universe that includes:

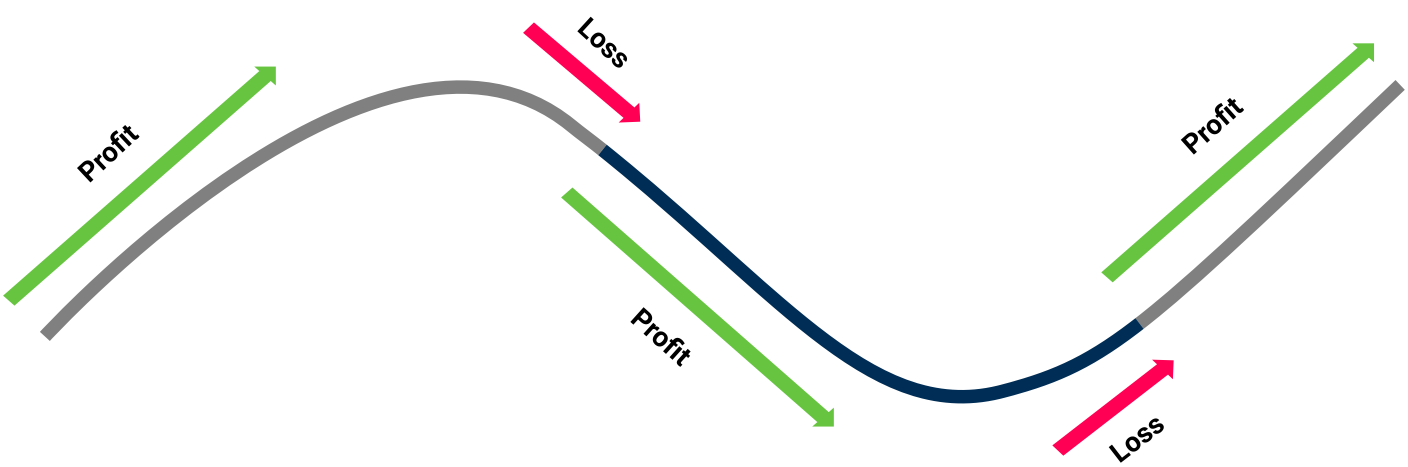
- Stock Indexes
- Fixed Income
- Currencies
- Commodities

How do managed futures work?

"The trend is your friend except at the end where it bends."

- ED SEKOYTA

Managed futures **invests based on patterns** in global markets. These patterns - **called "trends"** - are largely driven by supply & demand for things like oil, grains, stock indexes, bonds, and currencies.



Long positions tend to profit on the up trend, with a loss when the trend turns downward

Short positions typically profit on the down trend, with a loss when the trend turns upward

PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS.

DISCLOSURES

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DEFINITIONS

Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index was developed with a base level of 10 for the 1941-43 base period.

SG Trend Index calculates the net daily rate of return for a group of 10 trend following CTAs selected from the largest managers open to new investment. The SG Trend Index is equal-weighted and reconstituted annually and has become recognized as the key managed futures trend following performance Subject to a two day lag.

Bloomberg Barclays U.S. Aggregate Bond Index: An unmanaged index composed of securities from the Barclays Government/Corporate Bond Index, Mortgage-Backed Securities Index and the Asset-Backed Securities Index. Total return comprises price appreciation/ depreciation and income as a percentage of the original investment. Indices are rebalanced monthly by market capitalization.

Safe withdrawal rate: one that retirees use to determine how much they can withdraw from their accounts each year without running out of money before reaching the end of their lives. The safe withdrawal rate method is a conservative approach that tries to balance having enough money to live comfortably with not depleting retirement savings prematurely. It is based largely on the portfolio's value at the beginning of retirement.

Inflation: a general increase in prices and fall in the purchasing value of money.

Diversification does not eliminate the risk of experiencing investment losses. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

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