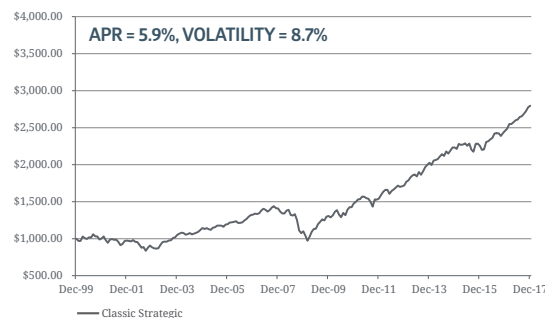
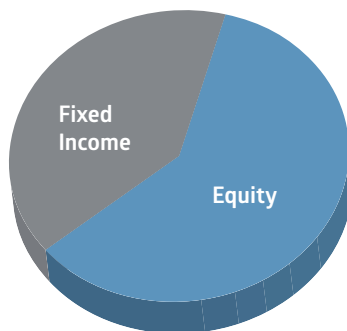
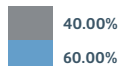


Hypothetical example - for illustrative purposes only

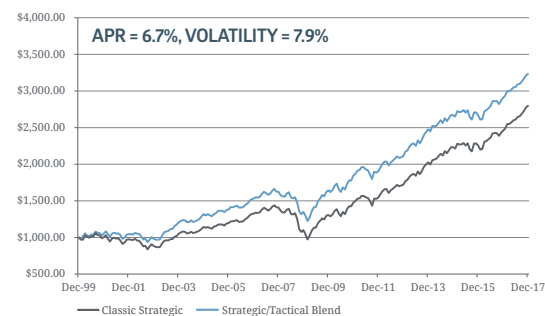
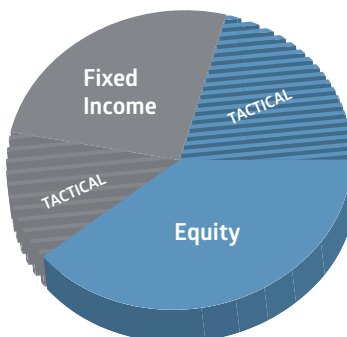
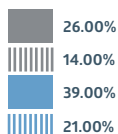
EACH BUILDING BLOCK HAS A ROLE IN PORTFOLIO CONSTRUCTION

1 Start with a traditional fully strategic portfolio



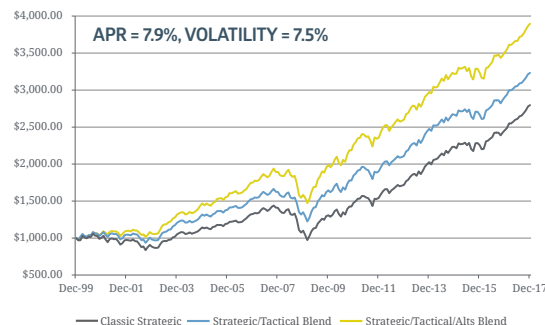
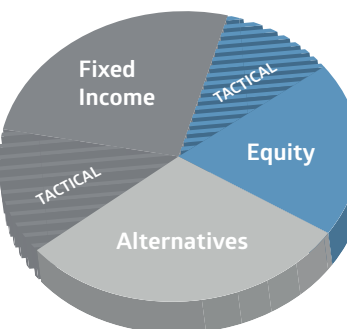
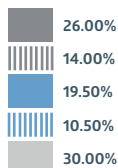
Including tactical management in a portfolio may address some common investing concerns: not having a long enough time horizon to recover from losses; diversification failing when needed the most; desiring, but not being prepared, to make tactical decisions.

2 ADD a tactical sleeve and blend STRATEGIC + TACTICAL (substantiated by internal research)



We recommend that investors do not try to chase returns of strategic or tactical strategies, rather, to blend strategic and tactical. When looking to implement tactical strategies into an overall investment portfolio, we suggest an allocation in the 20% to 50% range.

3 ADD an alternative allocation. A liquid version designed to proxy large endowment alternative allocations



Adding an alternative sleeve to a traditional fixed income and equity portfolio provides an additional dimension of diversification. By properly combining both return enhancers and return diversifiers within the alternative sleeve it may be possible to both improve return and lower volatility, which may result in a better overall portfolio construction.



Data: 31 Dec. 1999 - 31 Dec. 2017. Source: Bloomberg, Morningstar, Internal. Past performance is not a guarantee of future results. An investment cannot be made directly in an index. Please see 'Important Disclosures' for index definitions and dataset construction methodology. Strategic Equity is represented by the S&P 1500 TR Index. Strategic Fixed Income is represented by the Barclays US Aggregate Bond TR Index. Tactical Equity is represented by the Tactical US Equity Dataset. Tactical Fixed Income is represented by the Tactical US Fixed Income Dataset. Alternatives are represented by: 5% Thomson Reuters Venture Capital Index, 5% Thomson Reuters Private Equity Buyout Index, 10% Credit Suisse Global Macro Index, 5% S&P North American Natural Resources TR Index, and 5% Dow Jones Equity REIT TR Index.

MAPs Building Blocks - Representative Indexes		Alternatives	Thomson Reuters Venture Capital Index
Strategic Equity - US	S&P 1500 TR Index		Thomson Reuters Private Equity Index
Tactical Equity - US	US Equity Tactical Dataset		Credit Suisse Global Macro
Strategic Fixed Income	Barclays US Agg TR Index		S&P NA Natural Resource TR Index
Tactical Fixed Income	US Fixed Income Tactical Dataset		DJ Equity REIT TR Index

IMPORTANT DISCLOSURES

This material was prepared exclusively for information and discussion purposes. This material is not meant to be nor shall it be construed as an attempt to define all terms and conditions of any transaction or to contain all information that is or may be material to an investor. Cedar Capital, LLC ("Cedar") is not soliciting any action based on this material, and this material is not meant to be nor shall it be construed as an offer or solicitation of an offer for the purchase or sale of any security.

This material does not take into account any investor's particular investment objectives, strategies, tax status, or investment horizon. Financial Professionals should carefully consider their client's investment objectives, risks, charges and expenses prior to investing in any Cedar strategy. No current or prospective client should assume future performance of any specific investment strategy will be profitable or equal to past performance results. All investment strategies have the potential for profit or loss.

Allocations and performance are provided for illustrative purposes only. The allocations and performance shown are hypothetical and do not represent an actual account or the results of any actual trading. The information presented is published index data, except in limited circumstances, whereby Cedar deemed there was not a representative index as described herein.

The hypothetical performance information presented represents published index data from December 31, 1999 to the period ending December 31, 2017. The performance is provided for informational purposes only to simulate historical performance had the asset allocation strategy been available over the relevant time period. Actual performance may be materially lower than that of the hypothetical illustrations. Certain of the index data presented contain performance prior to the index launch date. All information for an index prior to its launch date is backtested, based on the methodology that was in effect on the launch date. Backtested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an index methodology and selection of index constituents in hindsight.

In certain instances, a representative index was not available for specific asset classes including tactical allocation. In such cases, Cedar utilized custom datasets ("Tactical Datasets") which are designed to be representative of the general overall performance of the respective tactical asset classes.

The Tactical Datasets were created by Cedar utilizing the Morningstar ETF Strategist Database (the "Database"). The Tactical Datasets are not representative of an investment strategy managed by Cedar and cannot be invested in directly. The Tactical Dataset data presented is hypothetical and is provided for illustrative purposes only. The Tactical Dataset performance represents separately managed account performance as reported to the Database but cannot be confirmed by Cedar.

The Tactical Datasets were created utilizing the following criteria. A time period spanning back to the start of 2000 was chosen such that multiple market environments would be included. Strategies were then screened using a combination of beta and correlation to their respective category benchmark. The main intent was to eliminate strategies that were identified as tactical yet essentially behaved like the benchmarks, even over varying market environments, in Cedar's opinion, being more strategic in nature. Finally, to reduce the impacts of survivorship bias, if a strategy did not exist for the entirety of the analysis period, it was included for the time periods where returns were available. In other words, if a manager stopped reporting performance to the Database, the strategy was still included to the extent possible.

It is not possible to invest directly in an index. Indexes are unmanaged and do not reflect the deduction of fees or other expenses. **Historical performance for market indices and/or datasets are presented gross-of-fees and do not reflect the deduction of transaction and/or other custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing the historical performance results.** Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark.

The **S&P 1500 TR Index** is a total return market capitalization weighted combination of the large-cap S&P 500 Index, S&P MidCap 400 Index and the S&P Small Cap 600 Index; covering approximately 90% of the U.S. market capitalization.

The **Barclays Aggregate Bond Total Return Index** is an index designed to provide a measure of the performance of the U.S. investment grade bonds market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass through-securities and asset-backed securities that are publicly offered for sale in the United States.

The **S&P North American Natural Resources Index** provides investors with a benchmark that represents U.S. traded securities that are classified under the GICS® energy and materials sector excluding the chemicals industry; and steel sub-industry.

The **Thomson Reuters Private Equity Buyout Index** replicates the performance of the Thomson Reuters Private Equity Buyout Research Index, which is a comprehensive and highly representative indicator of the US PE Buyout industry, through a combination of liquid, publicly listed assets.

The **Thomson Reuters Venture Capital Index** replicates the performance of the Thomson Reuters Venture Capital Research Index, which is a comprehensive and highly representative indicator of the US venture capital industry, through a combination of liquid, publicly listed assets.

The **Dow Jones Equity REIT Total Return Index** represents all publicly traded real estate investment trusts in the Dow Jones U.S. stock universe classified as equity REITs according to the S&P Dow Jones Indices REIT industry classification hierarchy. These companies are REITs that primarily own and operate income-producing real estate.

The **Credit Suisse Global Macro Hedge Fund Index** is a subset of the Credit Suisse Hedge Fund Index that measures the aggregate performance of dedicated short bias funds. Global macro funds typically focus on identifying extreme price valuations and leverage is often applied on the anticipated price movements in equity, currency, interest rate and commodity markets. Managers typically employ a top-down global approach to concentrate on forecasting how political trends and global macroeconomic events affect the valuation of financial instruments. Profits can be made by correctly anticipating price movements in global markets and having the flexibility to use a broad investment mandate, with the ability to hold positions in practically any market with any instrument. These approaches may be systematic trend following models, or discretionary.