

CEDARCAPITAL

M/A/P/s™

ALTERNATIVES

APPROACH

Cedar Capital MAPs Alternatives seeks to provide a combination of (i) investment diversification as well as (ii) return enhancement potential to assist investors who seek a more thoughtful, goals-oriented portfolio methodology to alternative investing. Investing in alternative assets can be challenging since it can require a specialized understanding of non-traditional assets. Our research also shows that typical portfolio allocations more frequently deliver low volatility – reducing risk in the portfolio – but also result in lower returns.

The underlying holdings of the Cedar Capital MAPs Alternatives composite are elements in each of the four (4) risk-based Cedar Capital Market Advantage Portfolios (MAPs). The Cedar MAPs Alternative sleeve primarily utilizes mutual funds, which currently provide exposure to absolute return, real assets, and private equity strategies similar to alternative allocations utilized by university

endowments and foundations. We believe that this combination can be used to create a more effective alternative sleeve to complement a comprehensive portfolio.

STRATEGY STRENGTHS

- Thoughtfully constructed portfolio designed to implement a specific investment philosophy and objectives
- Research based exposure similar to the endowment model
- May benefit a total portfolio by seeking return enhancement and risk reduction
- Managed accounts with daily liquidity and no lock ups

PORTFOLIO CHARACTERISTICS

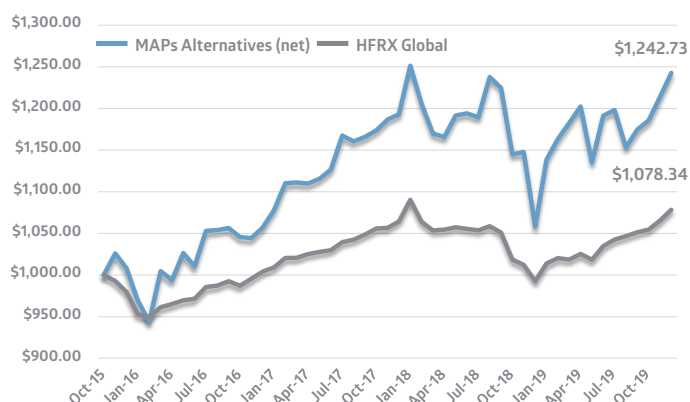
As of: **December 31, 2019**

Alternatives Inception Date: **October 31, 2015**

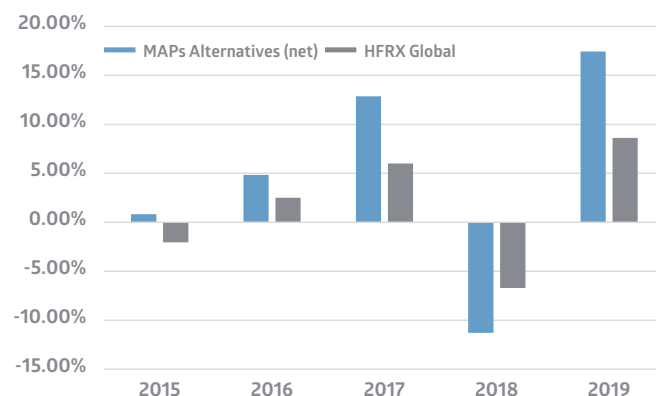
RISK MEASURES*	ALTERNATIVES	BENCHMARK†
Standard Deviation	10.41%	3.75%
Beta	2.25	1.00
Correlation	0.81	—
Sharpe Ratio (net-of-fees)	0.44	0.18
Sharpe Ratio (gross-of-fees)	0.58	0.18

PERFORMANCE	ALTERNATIVES		BENCHMARK†
	NET OF FEES	GROSS OF FEES	
Quarter-to-date	5.78%	6.17%	2.57%
Year-to-date	17.44%	19.19%	8.62%
APR	5.35%	6.94%	1.83%
1-YR	17.44%	19.19%	8.62%
3-YR	5.54%	7.13%	2.41%
Inception-to-date	24.27%	32.25%	7.83%

GROWTH OF 1,000 INVESTMENT



ANNUAL RETURNS



*Risk measures are since inception. Presented as supplemental information. (1) The benchmark for MAPs Alternatives is the HFRX Global Hedge Fund Index.

There is no guarantee that any investment will achieve its objectives. Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. See "Disclosures" for important information regarding portfolios and benchmarks.

MONTHLY RETURNS (NET OF FEES)

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR-TO-DATE	BENCHMARK
2019	ALTERNATIVES	7.61%	2.18%	1.64%	1.68%	-5.57%	4.92%	0.58%	-3.77%	1.89%	0.92%	2.37%	2.40%	17.44%	8.62%
2018	ALTERNATIVES	4.89%	-3.68%	-2.95%	-0.35%	2.22%	0.21%	-0.39%	4.06%	-1.05%	-6.51%	0.25%	-7.81%	-11.30%	-6.72%
2017	ALTERNATIVES	1.98%	3.00%	0.08%	-0.12%	0.51%	1.00%	3.63%	-0.61%	0.46%	0.68%	1.10%	0.54%	12.86%	5.99%
2016	ALTERNATIVES	-3.87%	-2.61%	6.44%	-1.07%	3.26%	-1.54%	4.21%	0.08%	0.24%	-1.02%	-0.12%	1.22%	4.84%	2.51%
2015	ALTERNATIVES	—	—	—	—	—	—	—	—	—	—	2.61%	-1.74%	0.82%	-2.04%

DISCLOSURES

Glossary of Terms: **Beta** is a measure of the volatility or systematic risk of the composite portfolio in comparison to the market as a whole. It describes the sensitivity of the investment to broad market movements. **Correlation** is a statistical measure of how two investments move in relation to each other. **Sharpe ratio** is a measure of risk-adjusted performance. **Standard deviation** measures the dispersion of returns; a large dispersion shows higher deviation.

Performance Calculation

Performance results and strategy characteristics presented are derived from the strategy's composite. The composite includes all discretionary accounts managed in accordance with the strategy. The inception date of the composite presented is October 31, 2015.

Performance results are presented in U.S. dollars and reflect the reinvestment of dividends and capital gains. Results are presented gross and net of management fees. Gross returns include the deduction of trading expenses and are presented as supplemental information. Net returns are net-of-max model fees and trading expenses; the applicable fee is 1.5%. Actual fees may vary based on, among other factors, account size and custodial relationship. Changes in investment strategies, contributions or withdrawals may cause the performance results of an individual account to differ materially from the composite presented.

Risks
Past performance is no guarantee of future results. There are risks associated with any investment strategy, including the possible loss of principal. There is no guarantee that any investment strategy will achieve its objectives. Diversification does not guarantee a profit or eliminate the risk of loss.

Cedar Capital, LLC's ("Cedar Capital") 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. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment strategy will either be suitable or profitable for a client's investment portfolio.

The Cedar Market Advantage Portfolios ("Cedar MAPs") are subject to specific risks. Cedar MAPs are subject to management risk and an investor's return and principal value of investment may fluctuate such that an investment, when liquidated, may be worth more or less than their original investment. Cedar MAPs invest primarily in mutual funds or exchange traded funds (ETFs), which are subject to investment advisory and other expenses. There are numerous risks associated with investing in the underlying mutual funds and ETFs which should be considered prior to investing.

Cedar MAPs invest in equity, fixed income, and liquid alternative investments (as classified by Cedar Capital). The more aggressive the Cedar MAPs selected, the more likely the strategy will contain larger percentages of riskier asset classes. Equity investments are subject to overall market risk and volatility. Fixed income investments are subject to issuer credit risks and the effects of interest rate fluctuations. Alternative investments typically hold more non-traditional investments and may employ more complex trading strategies including leverage through the use of derivatives. Investors considering alternative investments should carefully consider their unique characteristics and additional risks. Tactical investment strategies may result in the portfolios being more concentrated in a specific asset class, which could reduce overall return if these asset classes underperform.

Alternative investment products involve a high degree of risk and may hold nontraditional investments and employ complex trading strategies including leverage through the use of derivatives. Investments in derivatives may be riskier than other types of investments, may be more susceptible to changes in economic or market conditions and may lead to greater volatility. An investor may lose a substantial portion of their investment. This strategy should not be considered a complete investment portfolio.

Indexes

The **HFRX Global Hedge Fund Index** ("HFRX Global") is an index designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Indexes are unmanaged and cannot be invested into directly. Index performance does not reflect the deduction of fees or transaction costs, which would decrease performance. The investment strategy and types of securities held by the comparison indices may be substantially different from the investment strategy and the types of securities held by the strategies. Performance of the strategy relative to its benchmark may have been impacted positively or negatively by economic and market conditions which affect the strategy or the benchmark to a greater degree.

Cedar Capital is registered as an investment adviser with the United States Securities and Exchange Commission (SEC). Registration does not constitute an endorsement of the firm by the SEC nor does it indicate that the Adviser has attained a particular level of skill or ability. Cedar Capital claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of the firm's composites and/or a presentation that adheres to the GIPS® standards, please contact the firm at the address listed.