

CEDARCAPITAL

M/A/P/S™

CONSERVATIVE | MODERATE | GROWTH | INDIVIDUAL ENDOWMENT

APPROACH

The Cedar Market Advantage Portfolios seek to improve on traditional, strategic portfolios by utilizing tactical and alternative asset classes. For each traditional asset class in the portfolio (equity and fixed income) strategic and tactical sleeves are identified. The strategic sleeves attempt to deliver modest outperformance while maintaining a high degree of correlation to the associated benchmark.

The tactical sleeves combine multiple flexible mandate approaches in an attempt to offer the ability to move defensively while diversifying the inherent model risk associated with tactical strategies. Alternative strategies are added to the portfolio mix to provide non-traditional risk categories modeled after endowment allocations to alternative investments.

STRATEGY STRENGTHS

- Diversified portfolio construction, grounded in research
- Developed to implement a specific investment philosophy
- Flexible, risk-varying construction (Conservative, Moderate, Growth and Individual Endowment)
- Ability to move partially or fully defensive within the tactical allocations
- Professionally managed and rebalanced; low maintenance; low turnover
- Separate accounts with daily liquidity and no lock up periods

PORTFOLIO CHARACTERISTICS

	INCEPTION DATE
Conservative	October 31, 2015
Moderate	October 31, 2015
Growth	October 31, 2015
Individual Endowment	December 31, 2015

TARGET ALLOCATIONS

	CONSERVATIVE	MODERATE	GROWTH	INDIVIDUAL ENDOWMENT
Strategic Equity	13.00%	19.50%	32.50%	16.25%
Tactical Equity	7.00%	10.50%	17.50%	8.75%
Strategic Fixed Income	45.50%	32.50%	13.00%	6.50%
Tactical Fixed Income	24.50%	17.50%	7.00%	3.50%
Alternatives	10.00%	20.00%	30.00%	65.00%

As of 12/31/19. Allocations are subject to change without notice.

As of: DECEMBER 31, 2019

RISK MEASURES*	CONSERVATIVE		CLASSIC 2-WAY BENCHMARK ¹	BLENDED 3-WAY BENCHMARK ²	MODERATE		CLASSIC 2-WAY BENCHMARK ¹	BLENDED 3-WAY BENCHMARK ²	GROWTH		CLASSIC 2-WAY BENCHMARK ¹	BLENDED 3-WAY BENCHMARK ²	INDIVIDUAL ENDOWMENT		CLASSIC 2-WAY BENCHMARK ¹	BLENDED 3-WAY BENCHMARK ²
	NET OF FEES	GROSS OF FEES			NET OF FEES	GROSS OF FEES			NET OF FEES	GROSS OF FEES			NET OF FEES	GROSS OF FEES		
Standard Deviation	3.55%	3.75%	3.16%		5.05%	5.57%	4.13%		7.60%	8.77%	6.49%		8.91%	9.98%	5.02%	
Beta**	0.91	1.00	1.00		0.88	1.00	1.00		0.85	1.00	1.00		0.85	1.00	1.00	
Correlation**	0.95	—	—		0.97	—	—		0.98	—	—		0.96	—	—	
Sharpe Ratio (net-of-fees)	0.54	1.14	1.09		0.48	1.01	0.96		0.51	0.88	0.80		0.48	0.93	0.71	
Sharpe Ratio (gross-of-fees)	0.96	1.14	1.09		0.78	1.01	0.96		0.71	0.88	0.80		0.65	0.93	0.71	

PERFORMANCE	CONSERVATIVE		CLASSIC 2-WAY BENCHMARK ¹	BLENDED 3-WAY BENCHMARK ²	MODERATE		CLASSIC 2-WAY BENCHMARK ¹	BLENDED 3-WAY BENCHMARK ²	GROWTH		CLASSIC 2-WAY BENCHMARK ¹	BLENDED 3-WAY BENCHMARK ²	INDIVIDUAL ENDOWMENT		CLASSIC 2-WAY BENCHMARK ¹	BLENDED 3-WAY BENCHMARK ²
	NET OF FEES	GROSS OF FEES			NET OF FEES	GROSS OF FEES			NET OF FEES	GROSS OF FEES			NET OF FEES	GROSS OF FEES		
Quarter-to-date	2.45%	2.83%	2.76%	2.14%	3.46%	3.85%	4.51%	3.24%	5.68%	6.07%	7.16%	5.24%	5.63%	6.02%	8.05%	3.90%
Year-to-date	9.42%	11.06%	14.04%	12.25%	11.46%	13.13%	17.62%	14.01%	15.06%	16.78%	23.00%	17.52%	15.87%	17.60%	24.80%	13.02%
APR	3.09%	4.64%	5.51%	4.66%	3.55%	5.11%	6.88%	5.18%	4.94%	6.51%	8.85%	6.34%	5.24%	6.83%	10.57%	4.79%
1-YR	9.42%	11.06%	14.04%	12.25%	11.46%	13.13%	17.62%	14.01%	15.06%	16.78%	23.00%	17.52%	15.87%	17.60%	24.80%	13.02%
3-YR	3.43%	4.98%	6.65%	5.62%	4.03%	5.60%	8.36%	6.31%	5.92%	7.51%	10.84%	7.79%	5.61%	7.20%	11.65%	5.08%
Inception-to-date	13.52%	20.82%	25.06%	20.88%	15.66%	23.09%	31.95%	23.43%	22.23%	30.08%	42.38%	29.21%	22.68%	30.23%	49.47%	20.58%

*Risk measures are since inception. Presented as supplemental information. **Beta and Correlation are calculated versus the Classic 2-Way Benchmark.

¹The Classic 2-Way Benchmarks are blends of the Barclays US Aggregate Bond Total Return Index and the MSCI ACWI Net Total Return Index. The blends for each composite are as follows: MAPs Conservative – 70% Barclays Agg/30% MSCI ACWI; MAPs Moderate – 50% Barclays Agg/50% MSCI ACWI; MAPs Growth – 20% Barclays Agg/80% MSCI ACWI; MAPs Individual Endowment – 10% Barclays Agg/90% MSCI ACWI.

²The Blended 3-Way Benchmark are blends of the Barclays US Aggregate Bond Total Return Index, the MSCI ACWI Net Total Return Index and the HFRX Global Hedge Fund Index. The blends for each composite are as follows: MAPs Conservative – 70% Barclays Agg/20% MSCI ACWI/10% HFRX Global; MAPs Moderate – 50% Barclays Agg/30% MSCI ACWI/20% HFRX Global; MAPs Growth – 20% Barclays Agg/50% MSCI ACWI/30% HFRX Global; MAPs Individual Endowment – 10% Barclays Agg/25% MSCI ACWI/65% HFRX Global.

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	CLASSIC 2-WAY BENCHMARK ¹	BLENDED 3-WAY BENCHMARK ²
2019	CONSERVATIVE	2.64%	0.69%	1.22%	0.71%	-1.50%	2.29%	0.11%	0.37%	0.14%	0.60%	0.72%	1.11%	9.42%	14.04%	12.25%
	MODERATE	3.54%	1.09%	1.11%	1.01%	-2.66%	3.15%	0.14%	-0.50%	0.74%	0.80%	1.11%	1.52%	11.46%	17.62%	14.01%
	GROWTH	4.96%	1.66%	1.26%	1.72%	-4.41%	4.20%	0.22%	-1.85%	1.12%	1.50%	1.85%	2.24%	15.06%	23.00%	17.52%
	INDIVIDUAL ENDOWMENT	6.28%	1.86%	1.45%	1.66%	-4.99%	4.50%	0.33%	-2.84%	1.51%	1.17%	2.01%	2.36%	15.87%	24.80%	13.02%
2018	CONSERVATIVE	0.80%	-2.25%	-0.48%	-0.22%	0.39%	-0.06%	0.79%	0.73%	-0.30%	-2.81%	0.37%	-1.56%	-4.58%	-2.70%	-2.47%
	MODERATE	1.72%	-3.02%	-0.91%	-0.11%	0.50%	-0.06%	1.00%	0.99%	-0.38%	-3.84%	0.49%	-2.90%	-6.50%	-4.57%	-4.07%
	GROWTH	3.56%	-3.69%	-1.51%	0.09%	0.74%	-0.15%	1.12%	1.31%	-0.50%	-5.65%	0.61%	-4.66%	-8.77%	-7.45%	-6.62%
	INDIVIDUAL ENDOWMENT	4.23%	-3.70%	-2.16%	-0.13%	1.25%	-0.09%	0.35%	2.41%	-0.86%	-5.91%	0.42%	-5.79%	-10.02%	-8.43%	-6.66%
2017	CONSERVATIVE	0.86%	1.20%	-0.03%	0.56%	0.63%	0.02%	0.93%	0.08%	0.46%	0.34%	0.28%	0.49%	5.97%	9.33%	7.62%
	MODERATE	1.10%	1.53%	0.11%	0.45%	0.64%	0.24%	1.20%	-0.15%	0.81%	0.43%	0.73%	0.66%	8.03%	13.35%	9.84%
	GROWTH	2.00%	2.03%	0.58%	0.66%	1.00%	0.43%	2.07%	-0.12%	1.03%	1.03%	0.95%	0.83%	13.20%	19.62%	14.14%
	INDIVIDUAL ENDOWMENT	2.08%	2.47%	0.39%	0.22%	0.81%	0.74%	2.85%	-0.37%	0.71%	0.79%	0.91%	0.72%	12.99%	21.78%	10.00%
2016	CONSERVATIVE	-0.67%	-0.22%	2.42%	0.97%	0.36%	0.37%	1.60%	0.22%	0.13%	-1.24%	-0.53%	0.92%	4.36%	4.33%	3.77%
	MODERATE	-1.77%	-0.70%	3.38%	0.95%	0.68%	-0.07%	2.11%	0.12%	0.14%	-1.54%	0.04%	1.13%	4.45%	5.40%	4.30%
	GROWTH	-3.27%	-1.57%	5.11%	0.52%	1.03%	-0.85%	3.31%	0.37%	0.45%	-1.83%	0.32%	1.27%	4.69%	6.92%	5.31%
	INDIVIDUAL ENDOWMENT	-3.76%	-2.16%	6.02%	-0.19%	1.94%	-1.19%	3.74%	0.09%	0.25%	-1.36%	-0.16%	1.22%	4.14%	7.40%	3.91%
2015	CONSERVATIVE	—	—	—	—	—	—	—	—	—	—	-0.57%	-1.12%	-1.68%	-1.20%	-1.14%
	MODERATE	—	—	—	—	—	—	—	—	—	—	-0.22%	-1.44%	-1.65%	-1.60%	-1.49%
	GROWTH	—	—	—	—	—	—	—	—	—	—	0.14%	-1.88%	-1.74%	-2.21%	-2.04%
	INDIVIDUAL ENDOWMENT	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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 each strategy's composite. The composites include all discretionary accounts managed in accordance with each strategy. Inception dates of the composites presented are as follows: MAPs Conservative – October 31, 2015; MAPs Moderate – October 31, 2015; MAPs Growth – October 31, 2015; MAPs Individual Endowment – December 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.

Indexes

The **Barclays US Aggregate Bond Total Return Index** ("Barclays Agg") is an index designed to provide a measure of the performance of the U.S. investment grade bond 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 U.S. Total Return indexes reflect the reinvestment of income.

The **MSCI ACWI Net Total Return** ("MSCI ACWT") is a free float-adjusted market capitalization weighted index that is designed to measure the performance of developed and emerging markets. Net total return indexes reinvest dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

The **HFRX Global Hedge Fund Index** ("HFRX Global") is 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.

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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.