

PORTFOLIO OBJECTIVES¹

Conservative	Moderate	Growth	Individual Endowment	Alternatives
Modest growth with lower volatility	Balanced growth	Long-term capital appreciation	Long-term capital appreciation involving sizeable allocation to non-traditional risk categories	Long-term capital appreciation involving full allocation to non-traditional risk categories
The conservative portfolio is intended for investors with lower risk tolerance seeking lower volatility.	The moderate portfolio is intended for investors with medium risk tolerance and the ability to withstand short-term market fluctuations.	The growth portfolio is intended for investors with high risk tolerance and an investment horizon greater than 5 years.	The endowment portfolio is intended for investors with high risk tolerance and an investment horizon greater than 5 years. Investors should also be willing to tolerate larger performance deviations from typical market benchmarks.	The alternatives portfolio is intended for investors with high risk tolerance and an investment horizon greater than 5 years who wish to complement their current strategic allocation to equity and fixed income markets. Investors should also be willing to tolerate larger performance deviations from typical market benchmarks.

There is no assurance that any investment will meet its objectives, generate positive returns, or avoid losses.

PORTFOLIO ALLOCATIONS²

	TICKER	NAME OF FUND/ETF	CONSERVATIVE	MODERATE	GROWTH	ENDOWMENT	ALTERNATIVES
			PERCENTAGE ALLOCATION				
STRATEGIC EQUITY	ITOT	iShares Core S&P Total U.S. Stock Market ETF	7.80%	11.70%	16.25%	4.88%	—
	EFA	iShares MSCI EAFE ETF	2.60%	3.90%	6.50%	4.06%	—
	DBEF	Deutsche X-trackers MSCI EAFE Hedged Equity ETF	2.60%	3.90%	6.50%	4.06%	—
	VWO	Vanguard FTSE Emerging Markets ETF	—	—	3.25%	3.25%	—
TACTICAL EQUITY	GHSIX ³	Good Harbor Tactical Select Fund	7.00%	10.50%	17.50%	8.75%	—
STRATEGIC FIXED INCOME	AGG	iShares Core U.S. Aggregate Bond ETF	13.65%	9.75%	4.55%	1.95%	—
	MBB	iShares MBS ETF	13.65%	9.75%	3.90%	1.30%	—
	HYG	iShares iBoxx \$ High Yield Corporate Bond ETF	2.28%	1.63%	—	1.30%	—
	TIP	iShares TIPS Bond ETF	2.28%	1.63%	—	—	—
	BIL	SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	25.90%	18.50%	8.05%	3.70%	—
TACTICAL FIXED INCOME	NTBIX	Clark Capital Navigator Tactical Fixed Income Fund	12.25%	8.75%	3.50%	1.75%	—
ALTERNATIVES	LDPIX	Leland Thomson Reuters Private Equity Buyout Index Fund ⁴	2.50%	5.00%	3.75%	8.13%	12.50%
	GHTIX	Leland Real Asset Opportunities Fund ⁵	2.50%	5.00%	7.50%	16.25%	25.00%
	LDVIX	Leland Thomson Reuters Venture Capital Index Fund	—	—	3.75%	8.13%	12.50%
	IQDNX	Infinity Q Diversified Alpha Fund	5.00%	5.00%	7.50%	16.25%	25.00%
	BIMBX	Blackrock Systematic Multi-Strategy Fund	—	5.00%	7.50%	16.25%	25.00%

TARGET ALLOCATIONS

	CONSERVATIVE	MODERATE	GROWTH	ENDOWMENT	ALTERNATIVES
STRATEGIC EQUITY	13.00%	19.50%	32.50%	16.25%	—
TACTICAL EQUITY	7.00%	10.50%	17.50%	8.75%	—
STRATEGIC FIXED INCOME	57.75%	41.25%	16.50%	8.25%	—
TACTICAL FIXED INCOME	12.25%	8.75%	3.50%	1.75%	—
ALTERNATIVES	10.00%	20.00%	30.00%	65.00%	100.00%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%

¹The Cedar Market Advantage Portfolios (MAPs) are offered as separately managed accounts advised by Cedar Capital, LLC. ²As of 3/31/2020. Allocations may not total 100% due to rounding and are subject to change without notice. ³Prior to September 20, 2016, the Good Harbor Tactical Select Fund was named the Good Harbor Tactical Core US II Fund and followed a different investment strategy. ⁴Prior to February 1, 2019, the Leland Thomson Reuters Private Equity Buyout Index Fund was named the Leland Thomson Reuters Private Equity Index Fund. ⁵Prior to February 1, 2017, the Leland Real Asset Opportunities Fund was named the Good Harbor Tactical Equity Income Fund.

IMPORTANT DISCLOSURES

This material is provided for informational purposes only. It is not intended as an offer or solicitation for the purchase or sale of any security or financial instrument, or any Cedar Capital, LLC or affiliate (“Cedar Capital”) product or strategy. Any such offer will be made via investment management or other agreement. References to specific asset classes or securities are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations or investment advice. This material does not take into account any investor’s particular investment objectives, strategies, tax status, or investment horizon.

All investment strategies have the potential for profit or loss. 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. Diversification does not guarantee a profit or eliminate the risk of loss. Past performance is not a guarantee of future results. Actual results could differ materially from those anticipated.

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.

Holdings of individual client portfolios may differ, sometimes significantly, from the target portfolio allocations shown. Market movements may cause portfolio holdings to be temporarily outside of target allocation ranges. Allocations do not include cash or cash equivalents. Allocations are subject to change without notice.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security.