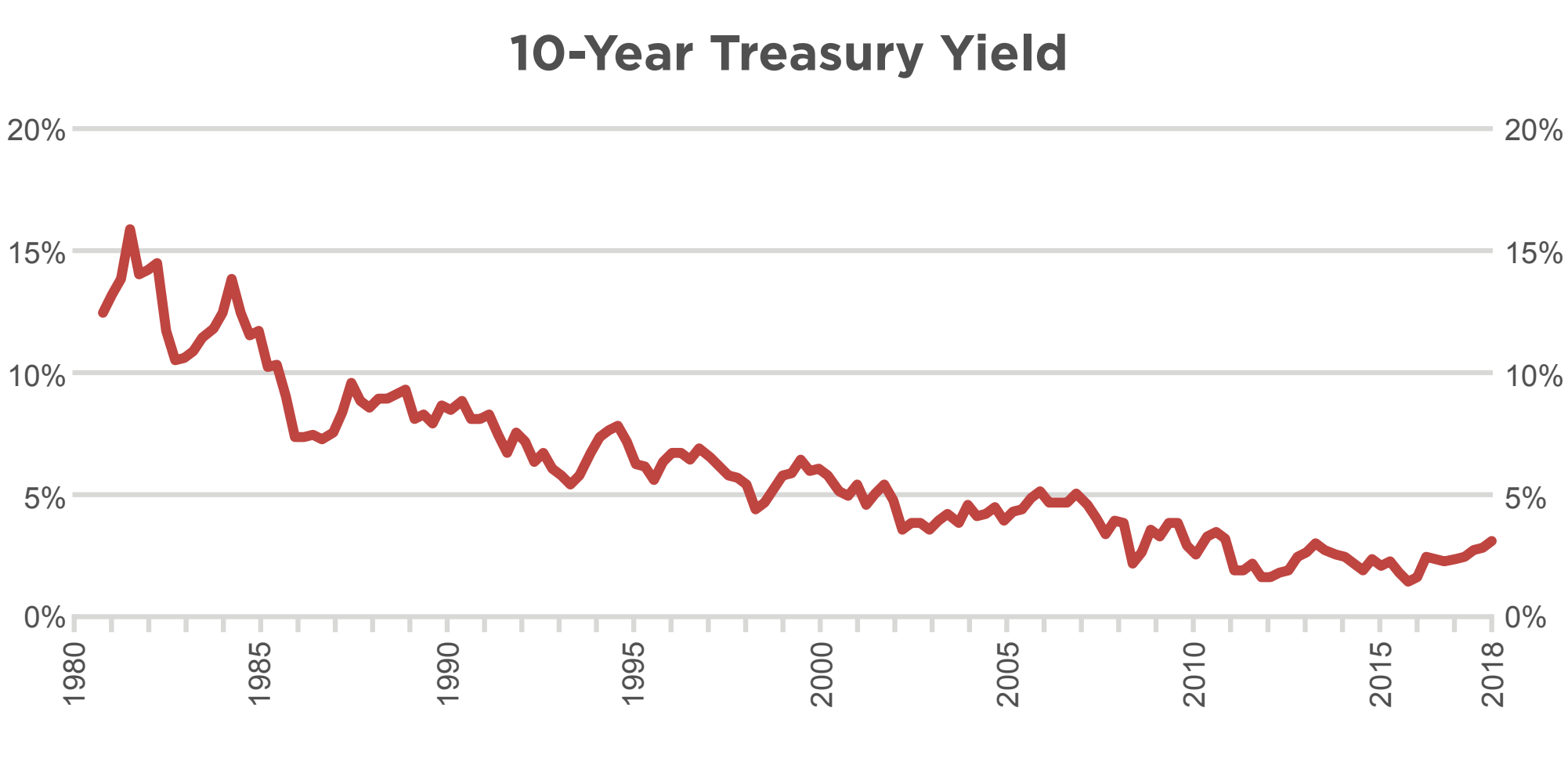
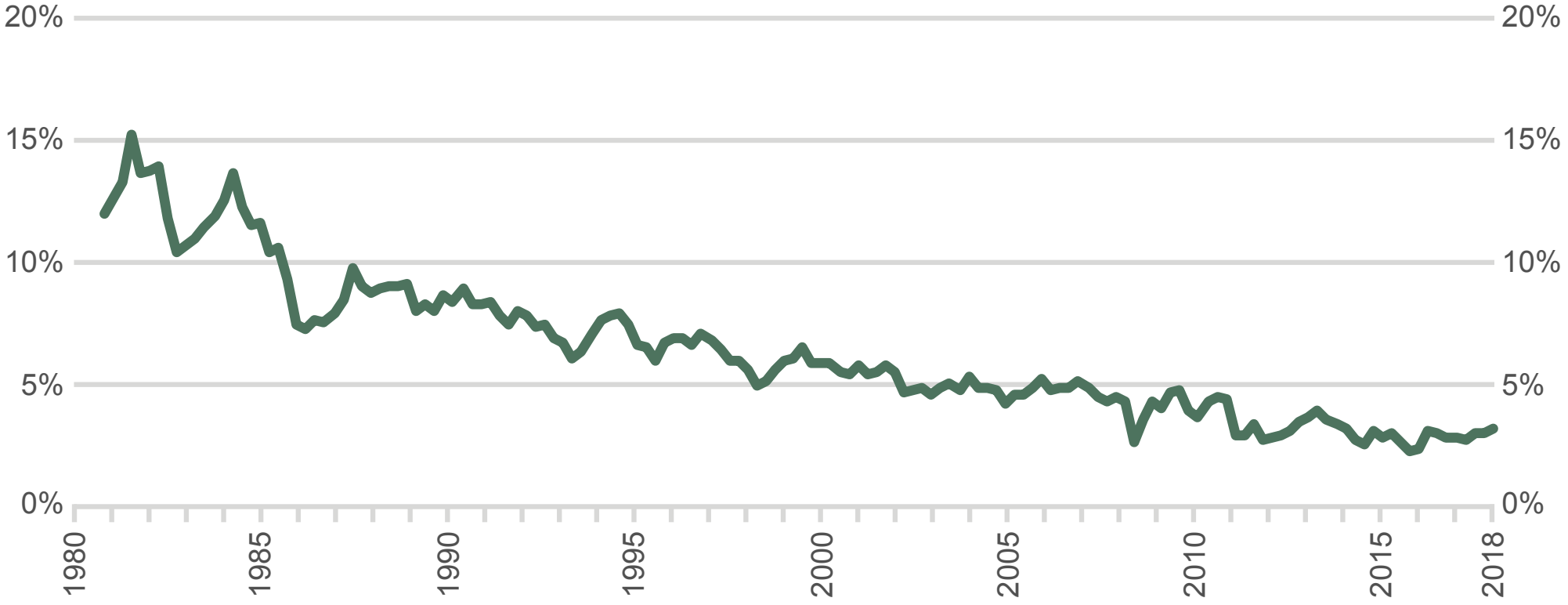
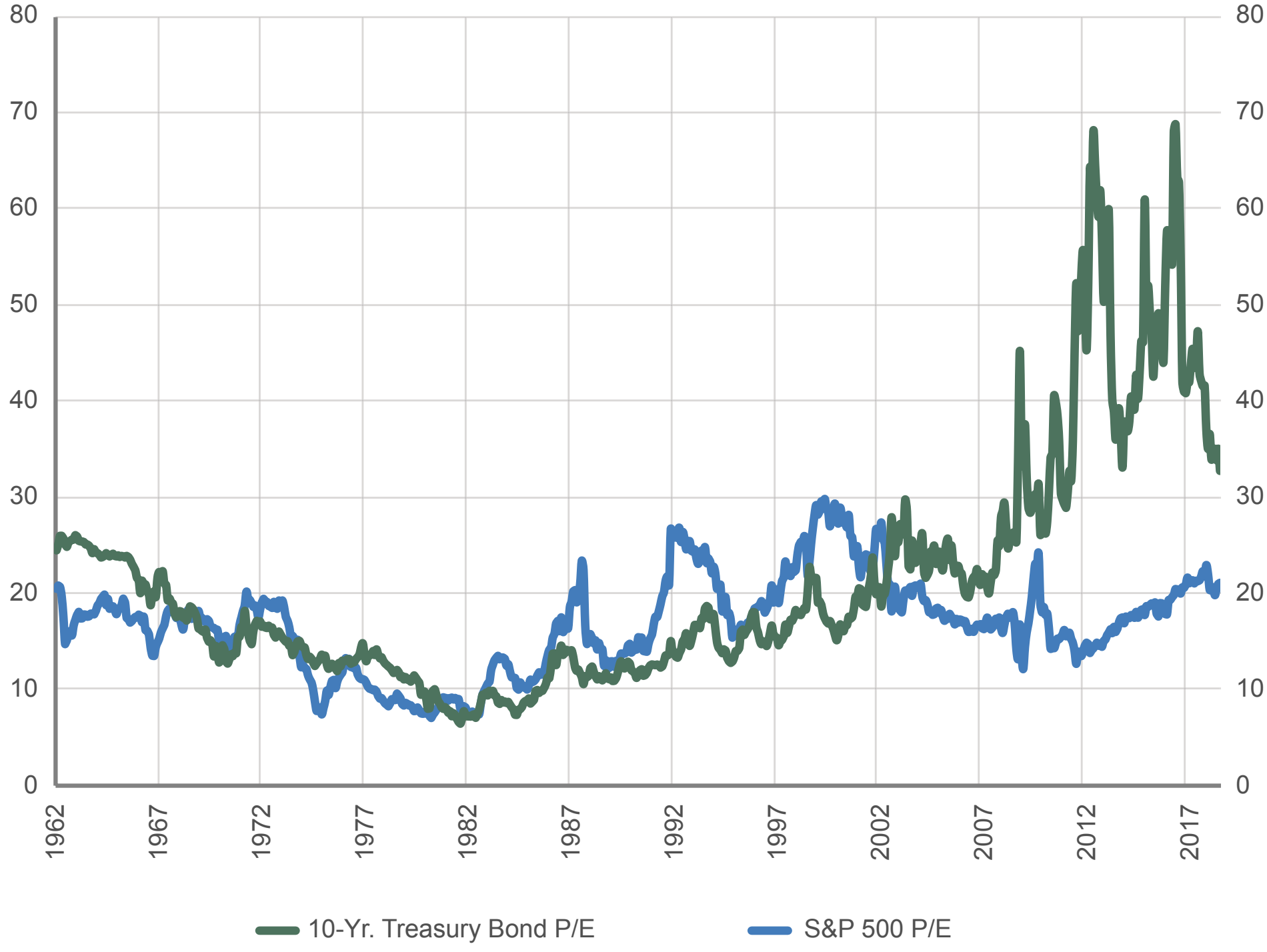

10-Year Treasury Yield
20%
15%
10%
5%
0%
1980
1985
1990
1995
2000
2005
2010
2015
2018

30-Year Treasury Yield

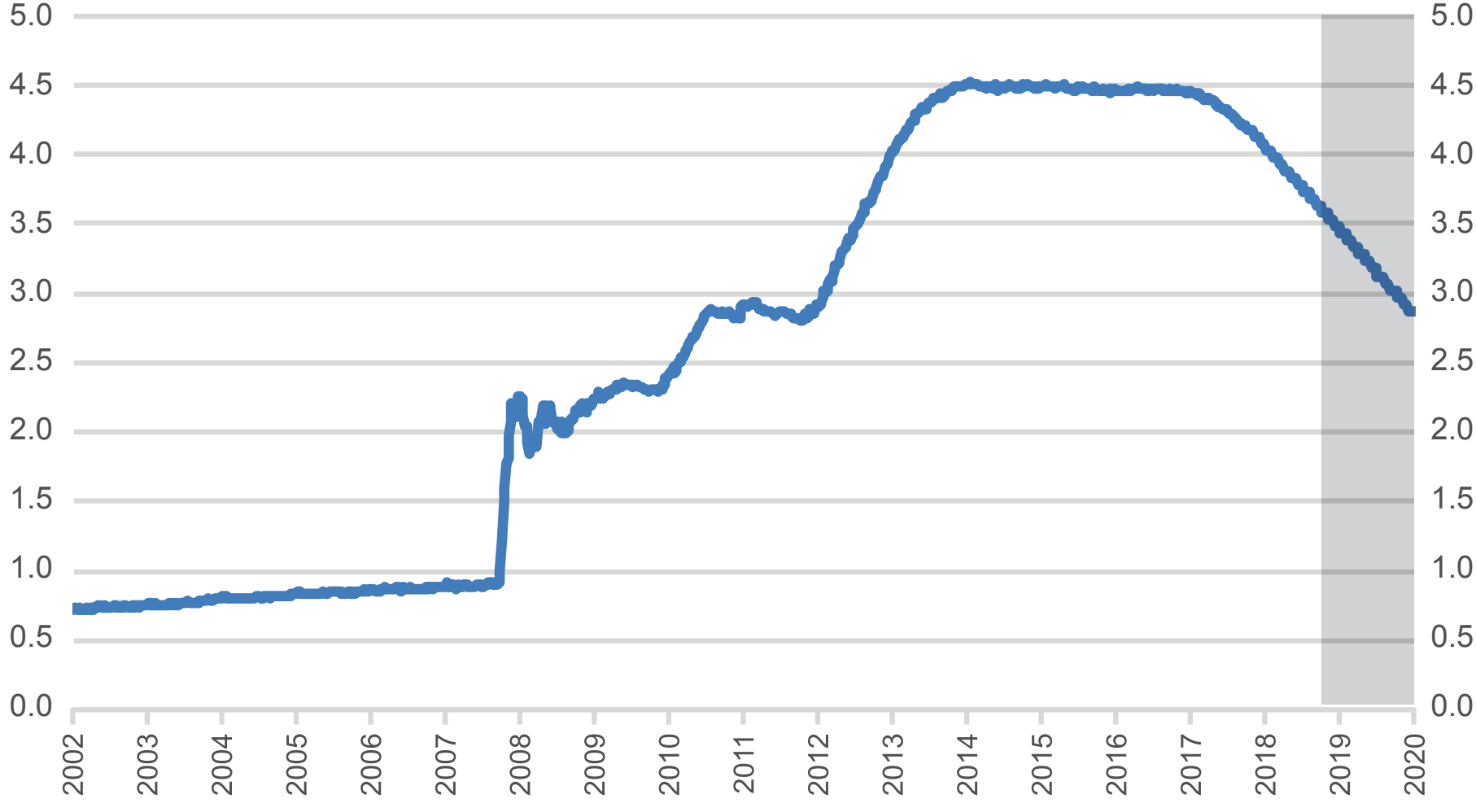


Bond P/E vs. S&P 500 P/E

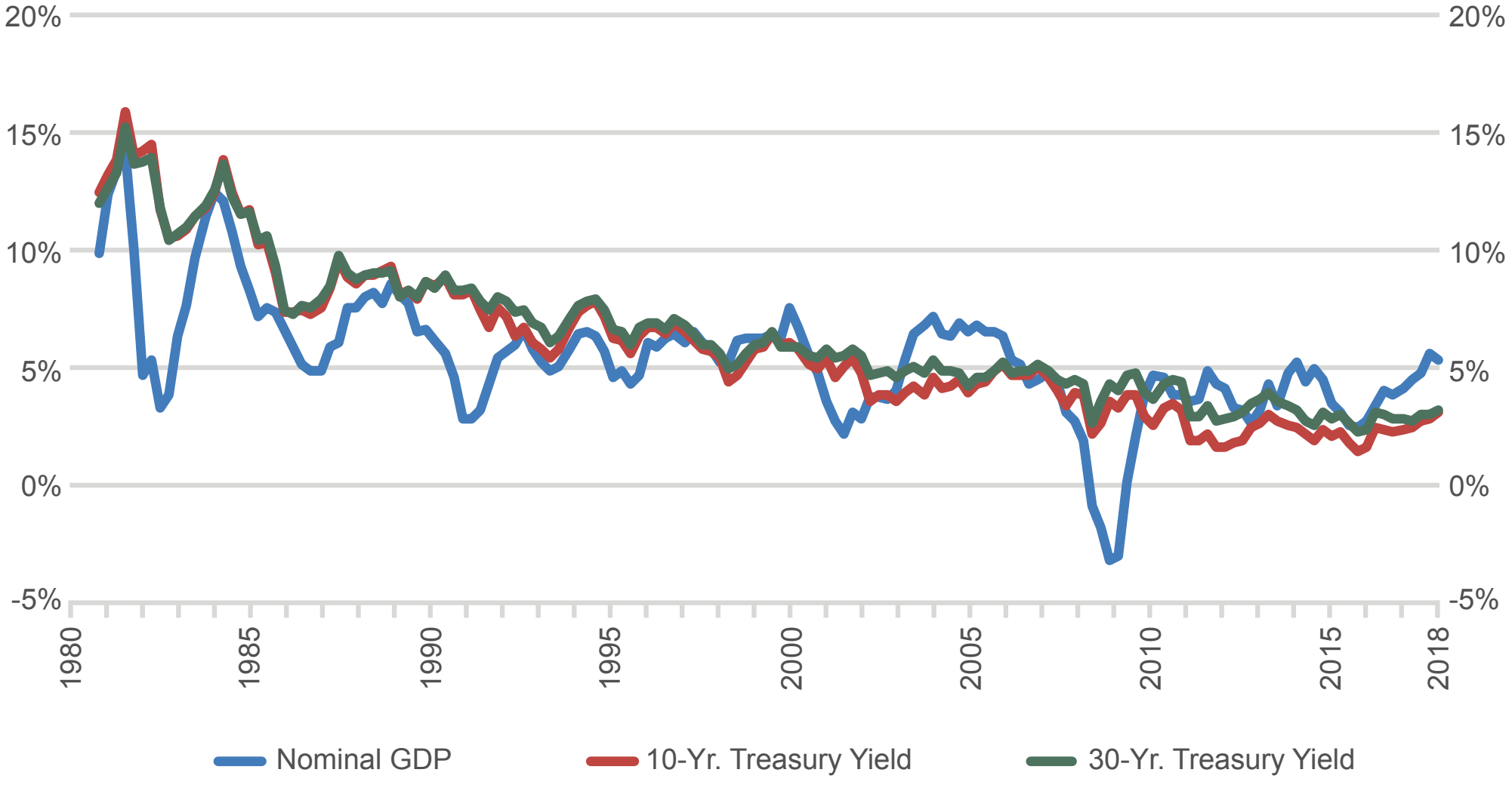


Federal Reserve Balance Sheet

TRILLIONS OF DOLLARS



Nominal GDP compared to 10-Yr and 30-Yr Treasury Yields



GDP is Gross Domestic Product, a measure of US economic activity

Loss in Treasury Bond Value Percentage

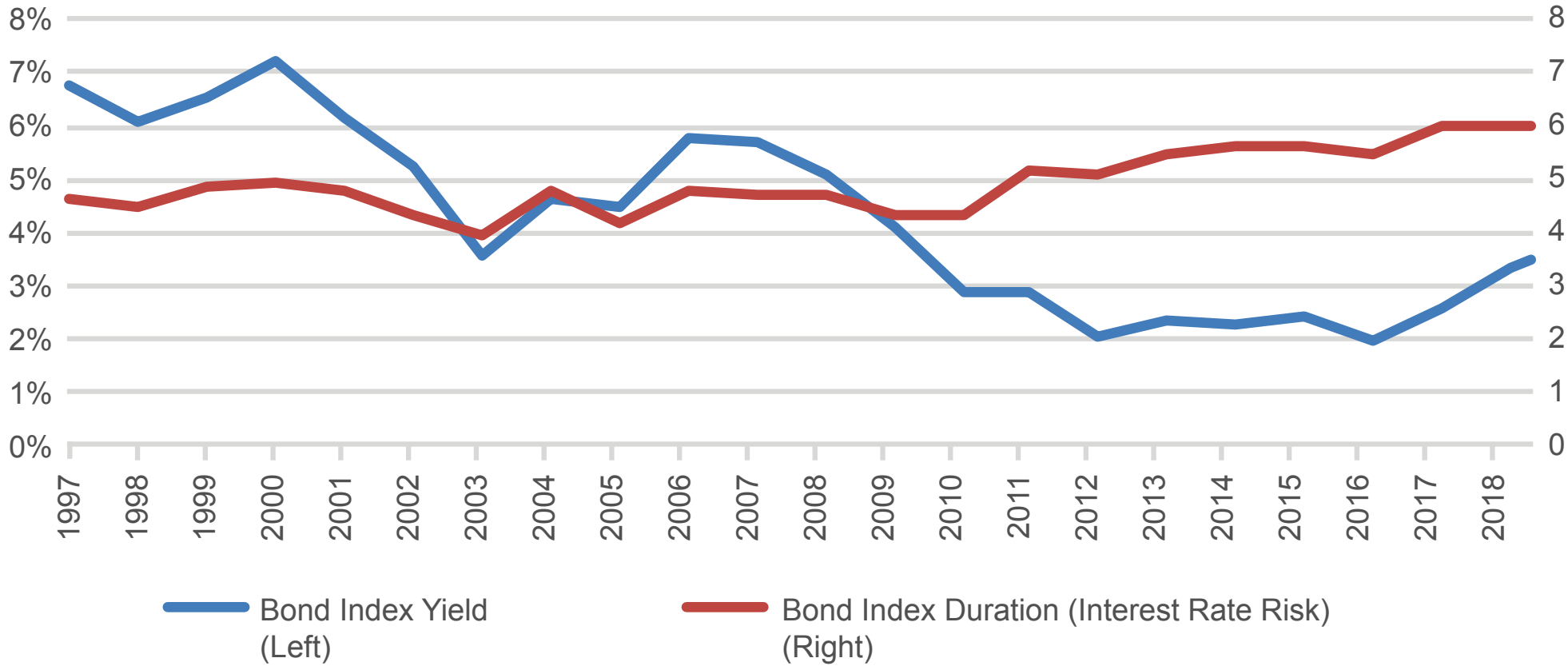
CURRENT TREASURY YIELD INCREASED BY 1%, 3%, AND 5%

Treasury Bond	Yield	1%	3%	5%
2-Year	2.85%	-2%	-6%	-10%
3-Year	2.94%	-3%	-8%	-13%
5-Year	3.01%	-5%	-13%	-20%
10-Year	3.16%	-8%	-22%	-34%
30-Year	3.34%	-17%	-41%	-56%

This table shows the approximate price gain or loss in the 2, 3, 5, 10 and 30 year Treasury notes or bond if yields were to move up from today's yields by 1%, 3% and 5% immediately. It does not include coupon as part of total return. Nor does it include time as a factor for the move. The yield change is assumed to be instantaneous. Yields as of September 30, 2018.

Bloomberg Barclays Aggregate Bond Index

DURATION AND YIELD CHART



Joint Life Expectancy Table for a Couple at Age 70 (Male) and 68 (Female)

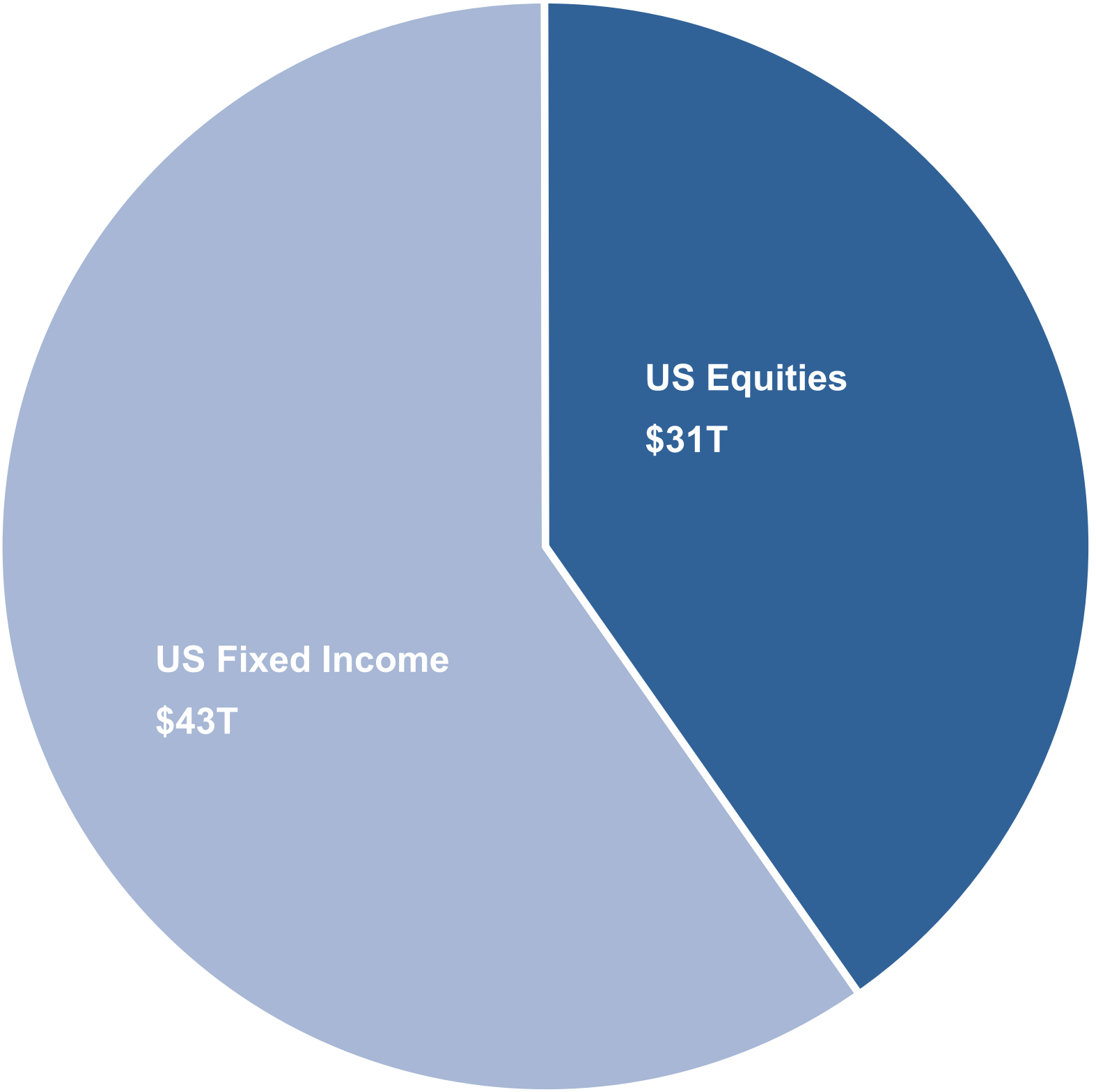
THE PROBABILITY OF AT LEAST ONE BEING ALIVE IS 54%, 25%, AND 10% IN 20, 25, AND 29 YEARS, RESPECTIVELY.

			Probability of Living		
Years	Age - M	Age - F	Male	Female	Either or Joint
20	90	88	21%	42%	54%
25	95	93	6%	21%	25%
29	99	97	2%	9%	10%

SOURCE: SOCIETY OF ACTUARIES RETIREMENT PARTICIPANT 2000 TABLE

US Equities and Fixed Income

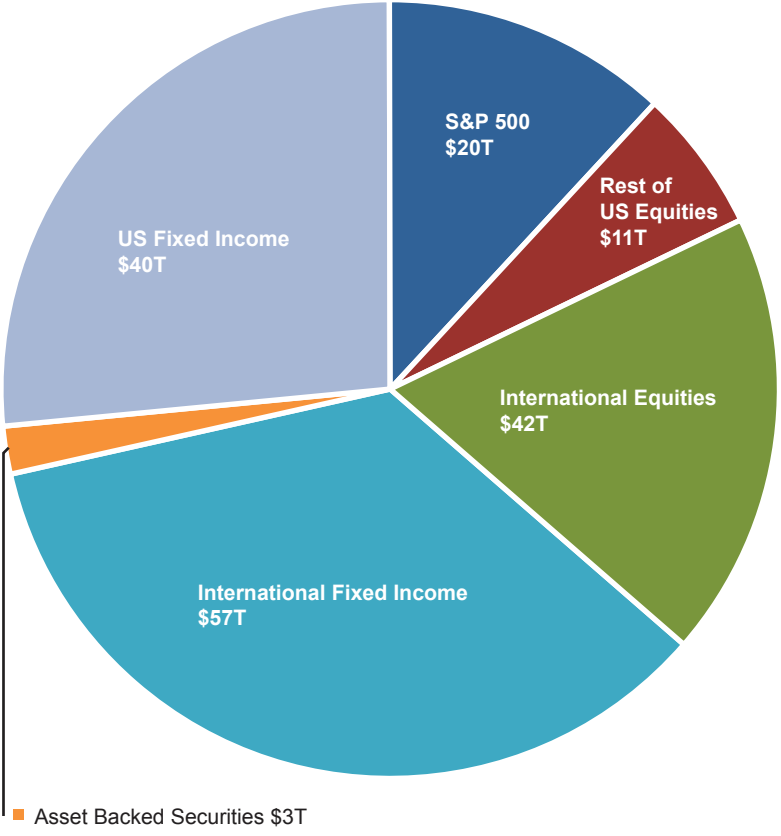
TRILLIONS OF DOLLARS



SOURCE: STONE RIDGE, ILLUMINATING THE PATH FORWARD

Global Equities and Fixed Income

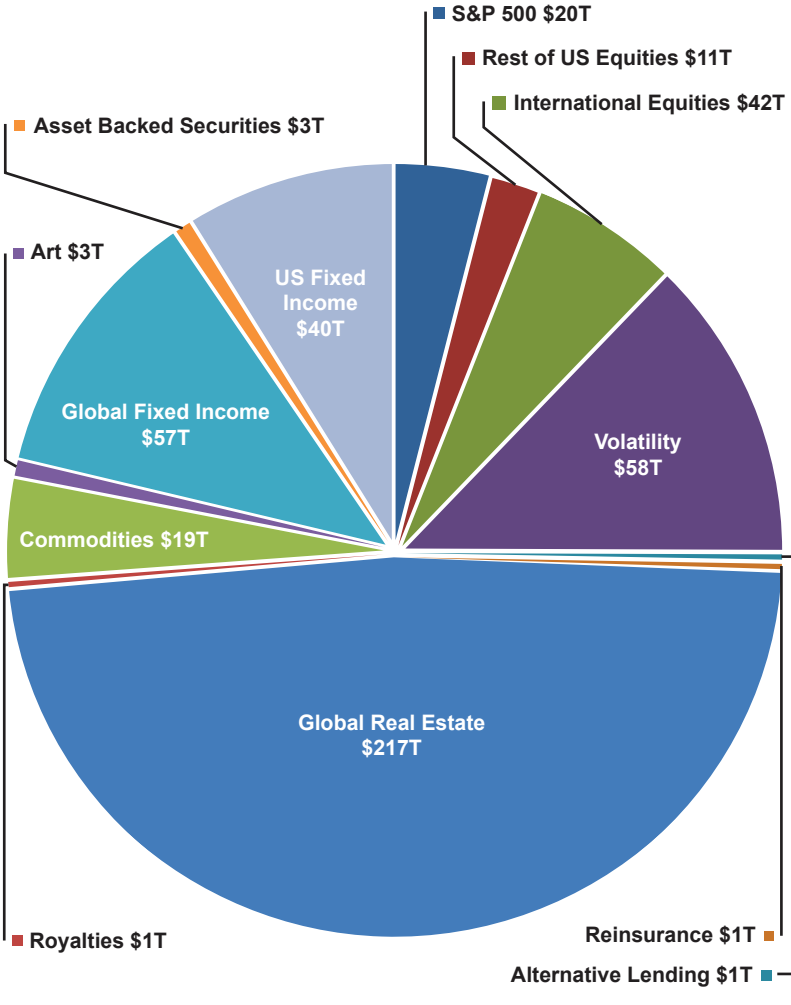
TRILLIONS OF DOLLARS



SOURCE: STONE RIDGE, ILLUMINATING THE PATH FORWARD

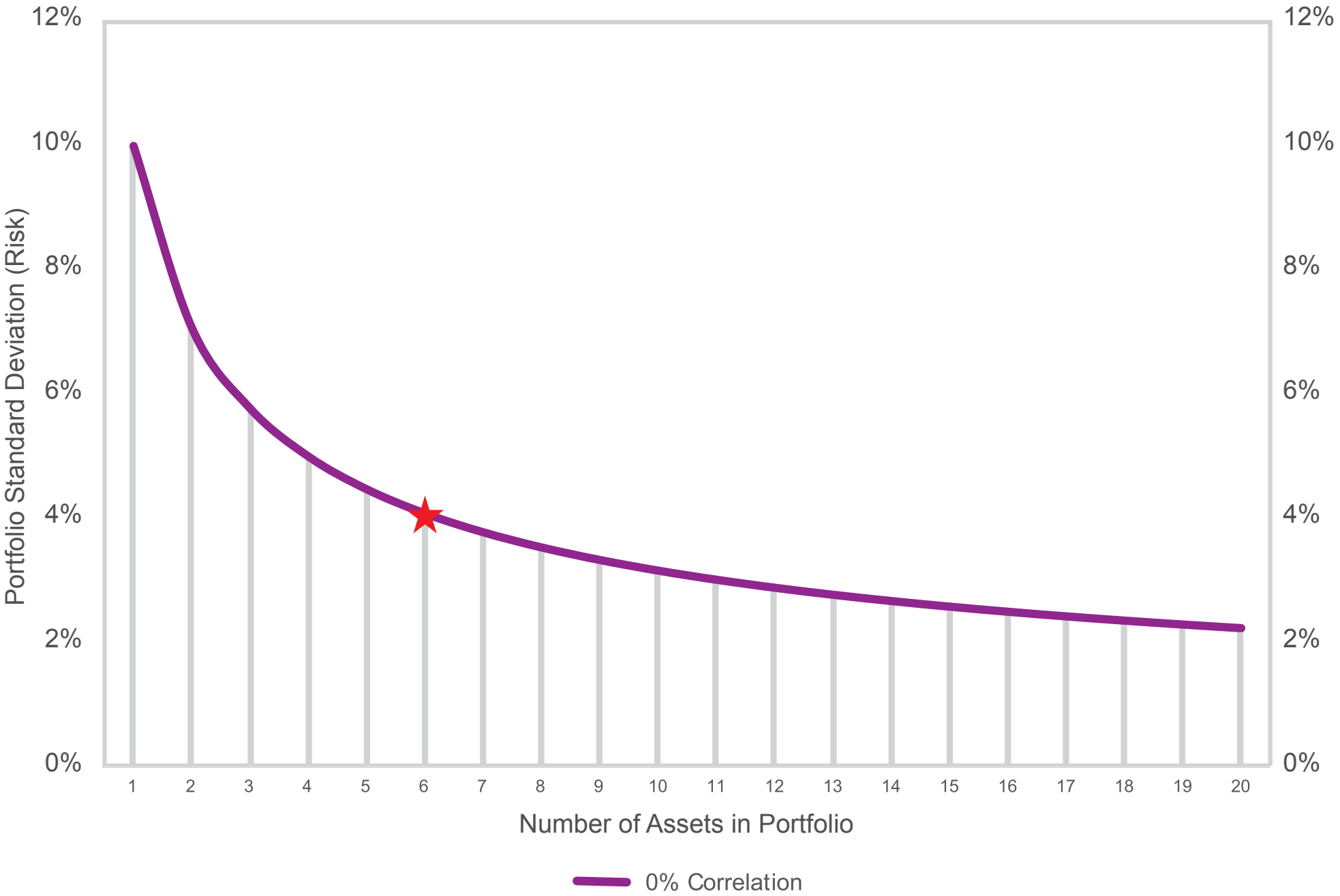
Global Asset Classes

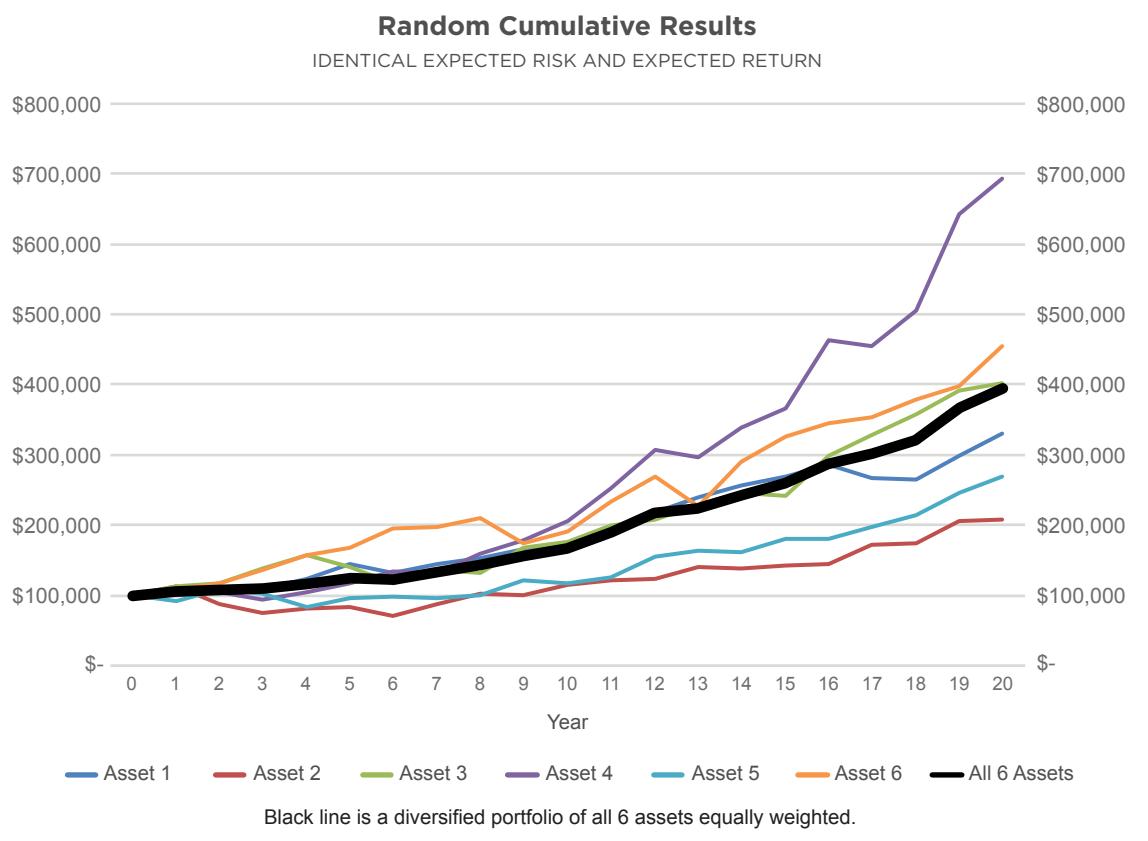
TRILLIONS OF DOLLARS



SOURCE: STONE RIDGE, ILLUMINATING THE PATH FORWARD

Portfolio Risk Reduction from Adding Assets with Zero Correlation

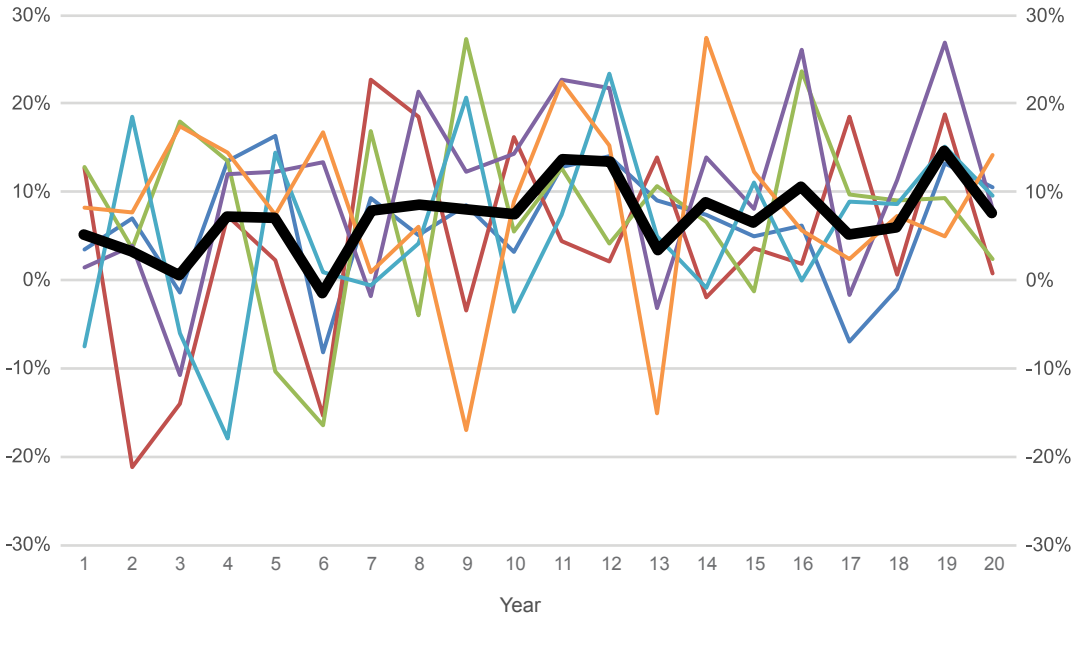




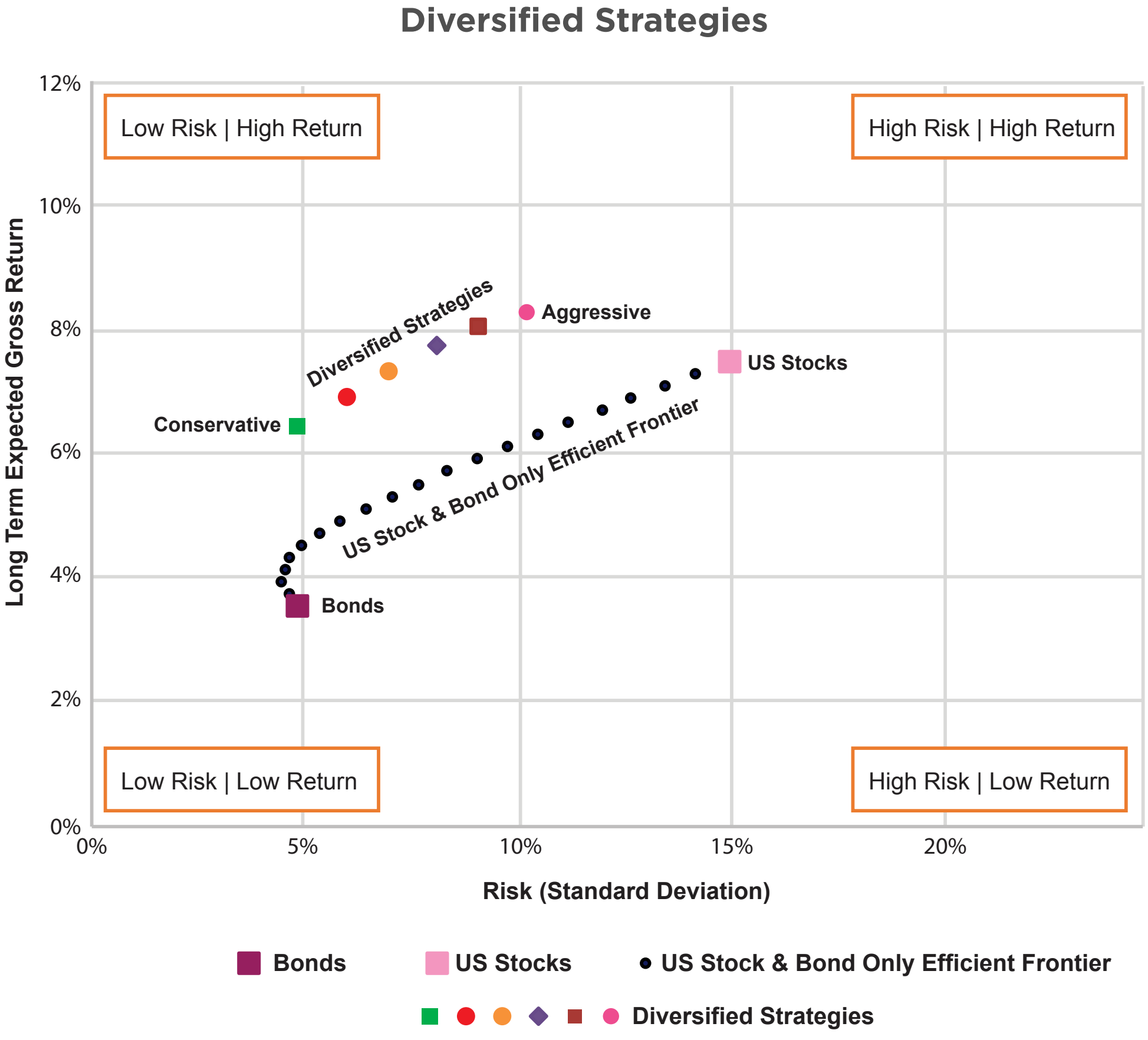
Black line is a diversified portfolio of all 6 assets equally weighted.

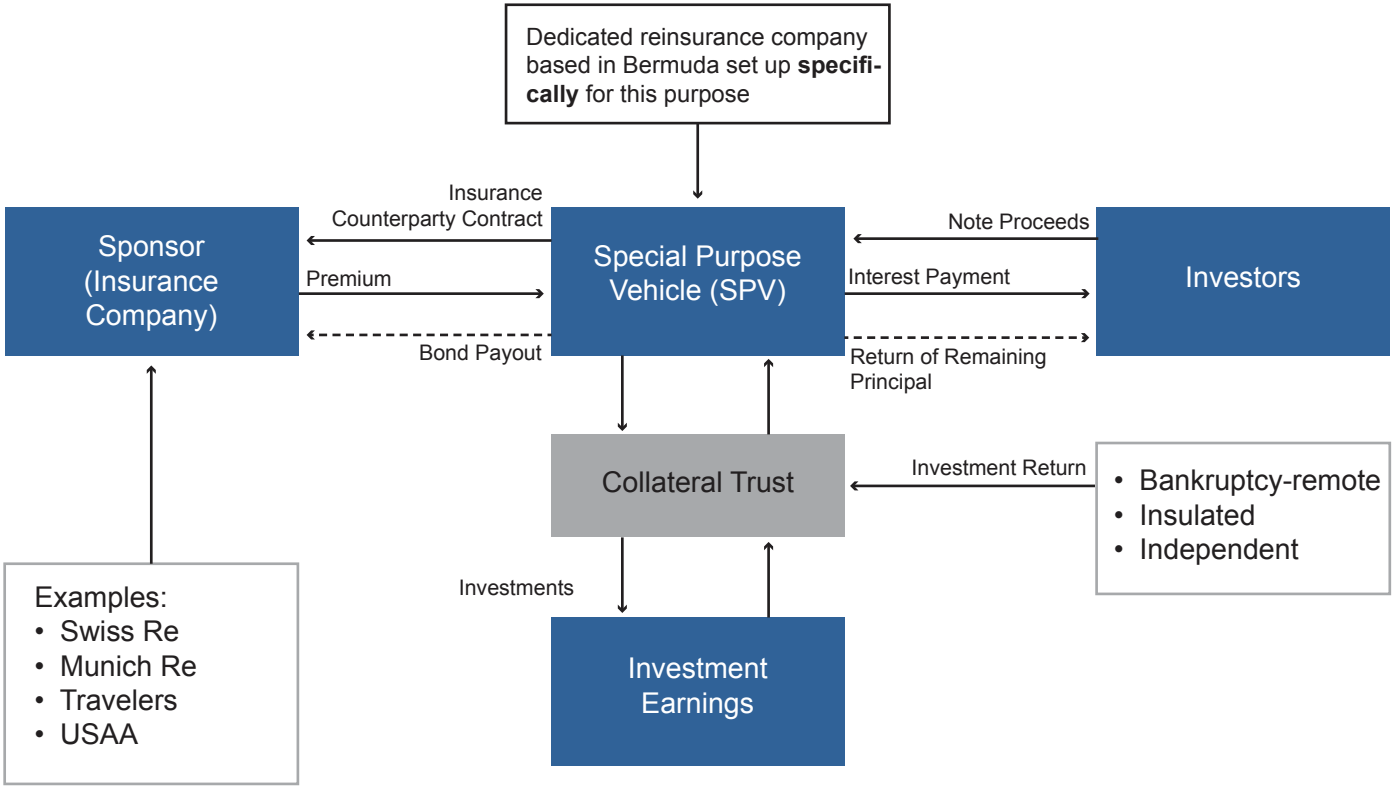
Random Annual Percentage Return

IDENTICAL EXPECTED RISK AND EXPECTED RETURN



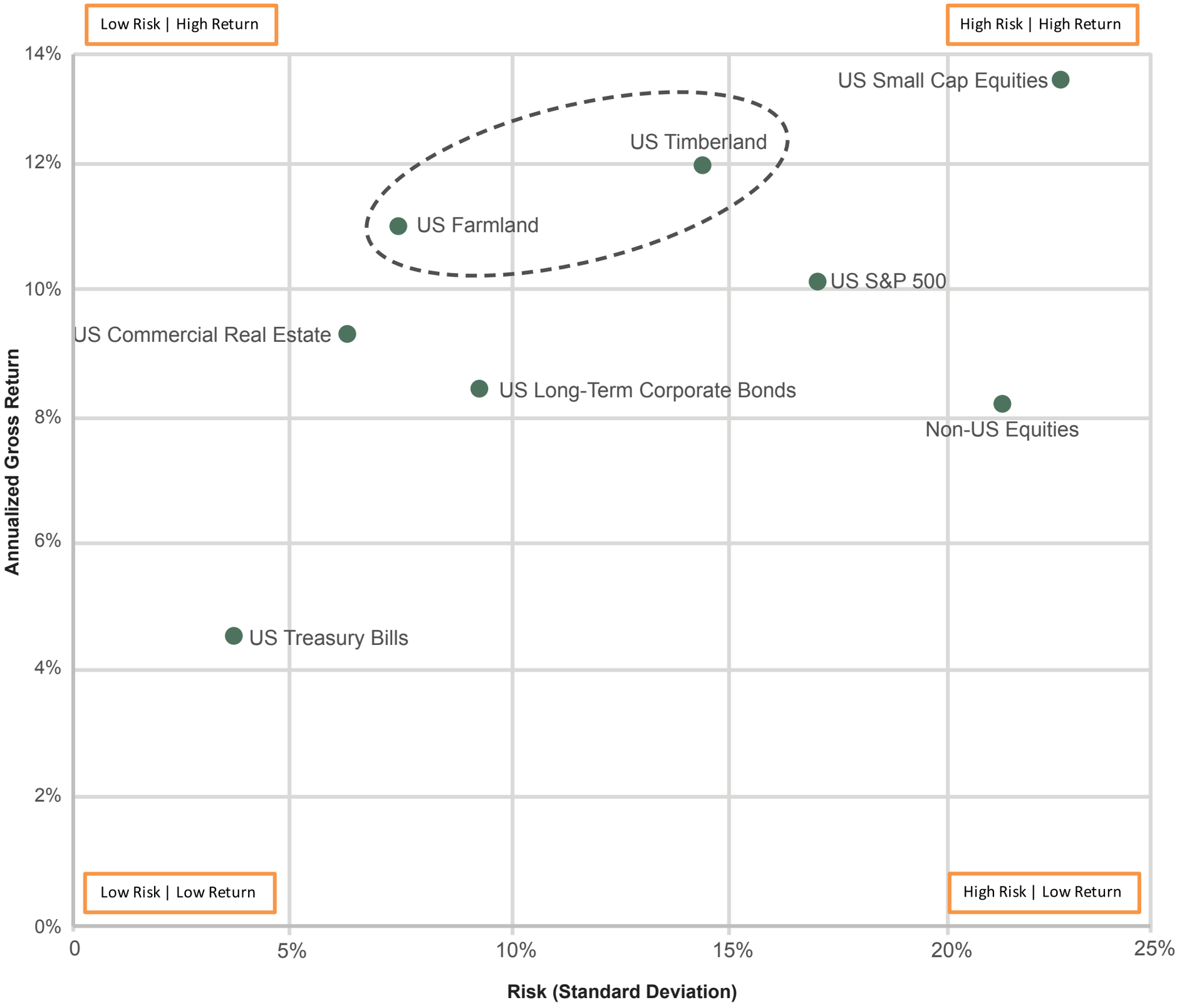
Black line is a diversified portfolio of all 6 assets equally weighted.


Diversified Strategies
Low Risk | High Return
High Risk | High Return
Low Risk | Low Return
High Risk | Low Return
12%
10%
8%
6%
4%
2%
0%
0%
5%
10%
15%
20%
Long Term Expected Gross Return
Risk (Standard Deviation)
Diversified Strategies
Aggressive
US Stocks
Conservative
US Stock & Bond Only Efficient Frontier
Bonds
Bonds
US Stocks
US Stock & Bond Only Efficient Frontier
Diversified Strategies


Dedicated reinsurance company based in Bermuda set up **specifically** for this purpose
Insurance Counterparty Contract
Sponsor (Insurance Company)
Special Purpose Vehicle (SPV)
Note Proceeds
Investors
Premium
Interest Payment
Bond Payout
Return of Remaining Principal
Collateral Trust
Investment Return
• Bankruptcy-remote
• Insulated
• Independent
Investments
Investment Earnings
Examples:
• Swiss Re
• Munich Re
• Travelers
• USAA

Asset Classes

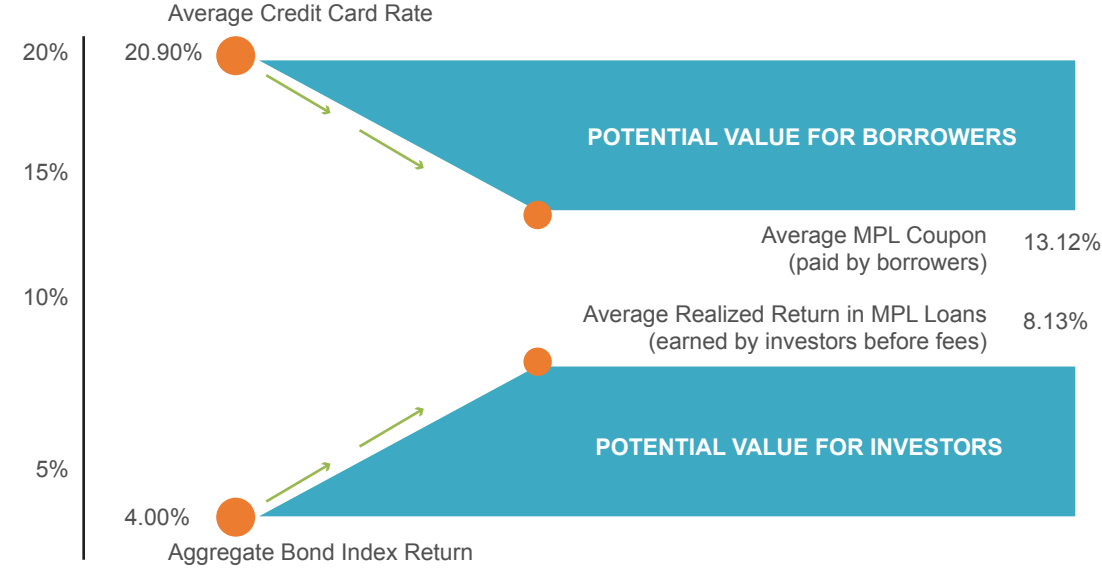
HISTORICAL RETURN AND STANDARD DEVIATION (1972-2016)



SOURCE: VERSUS

The Economics of Consumer Credit in the United States

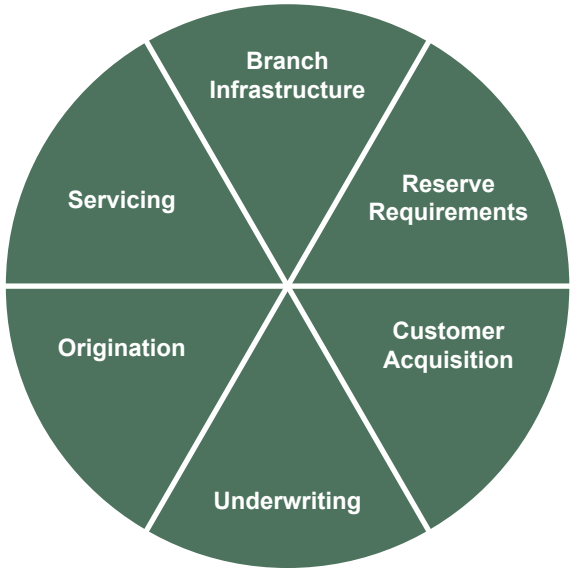
Marketplace Lending (MPL) or Alternative Lending represents the potential opportunity for both borrowers and investors to benefit—borrowers can decrease the cost of debt, and investors can potentially realize what has been, historically, an attractive income stream, by investing in MPL loans.



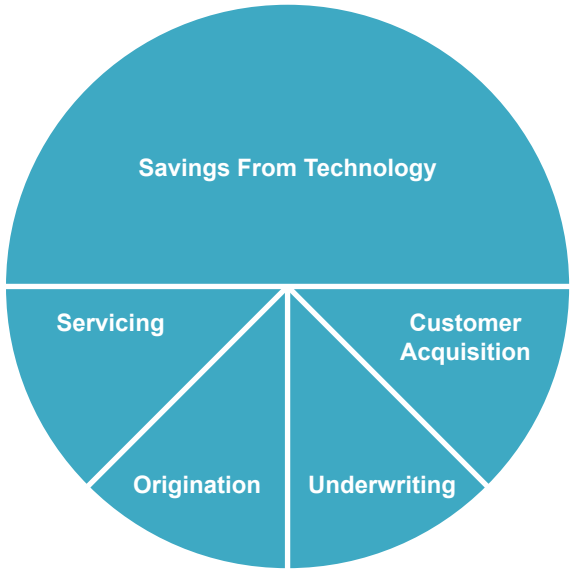
SOURCE: RIVER NORTH

Business Model Driving Lower Costs

TRADITIONAL LENDER

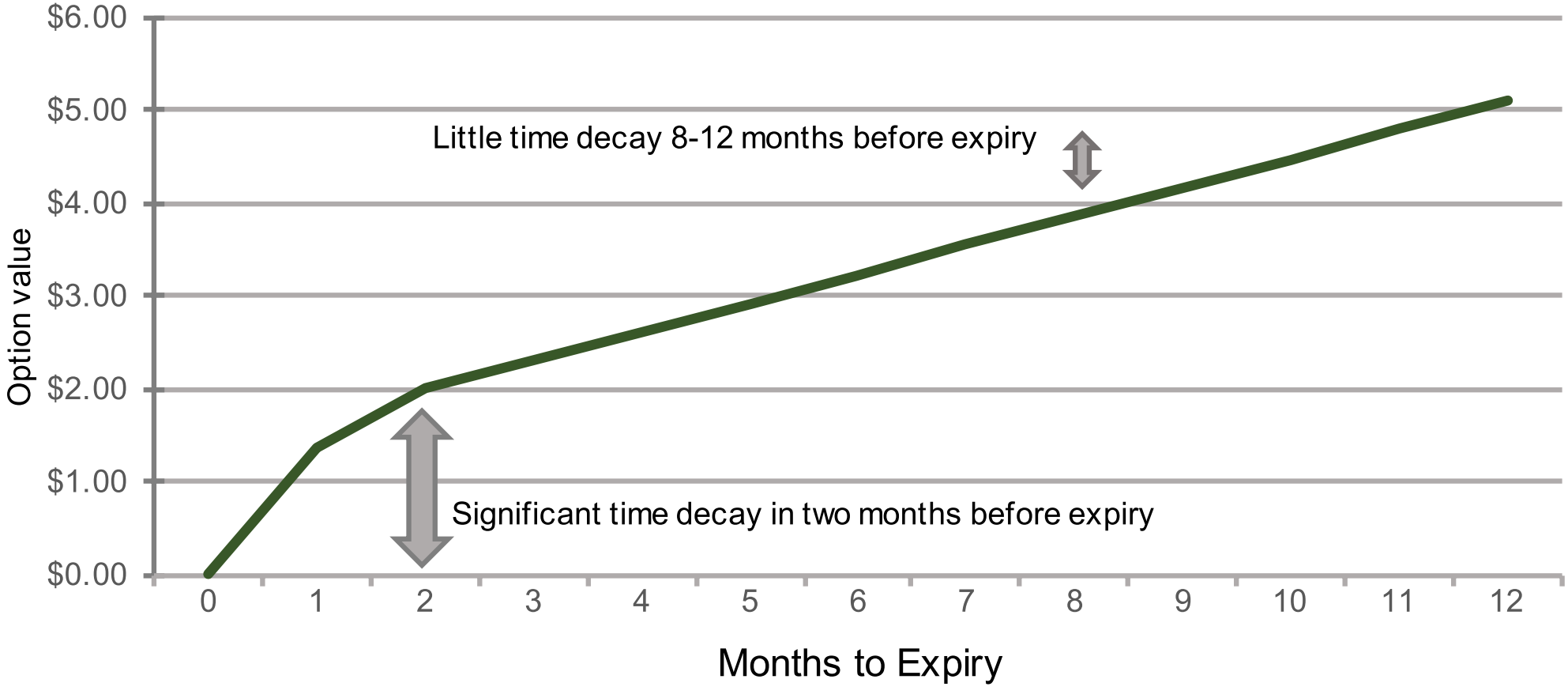


ALTERNATIVE LENDER



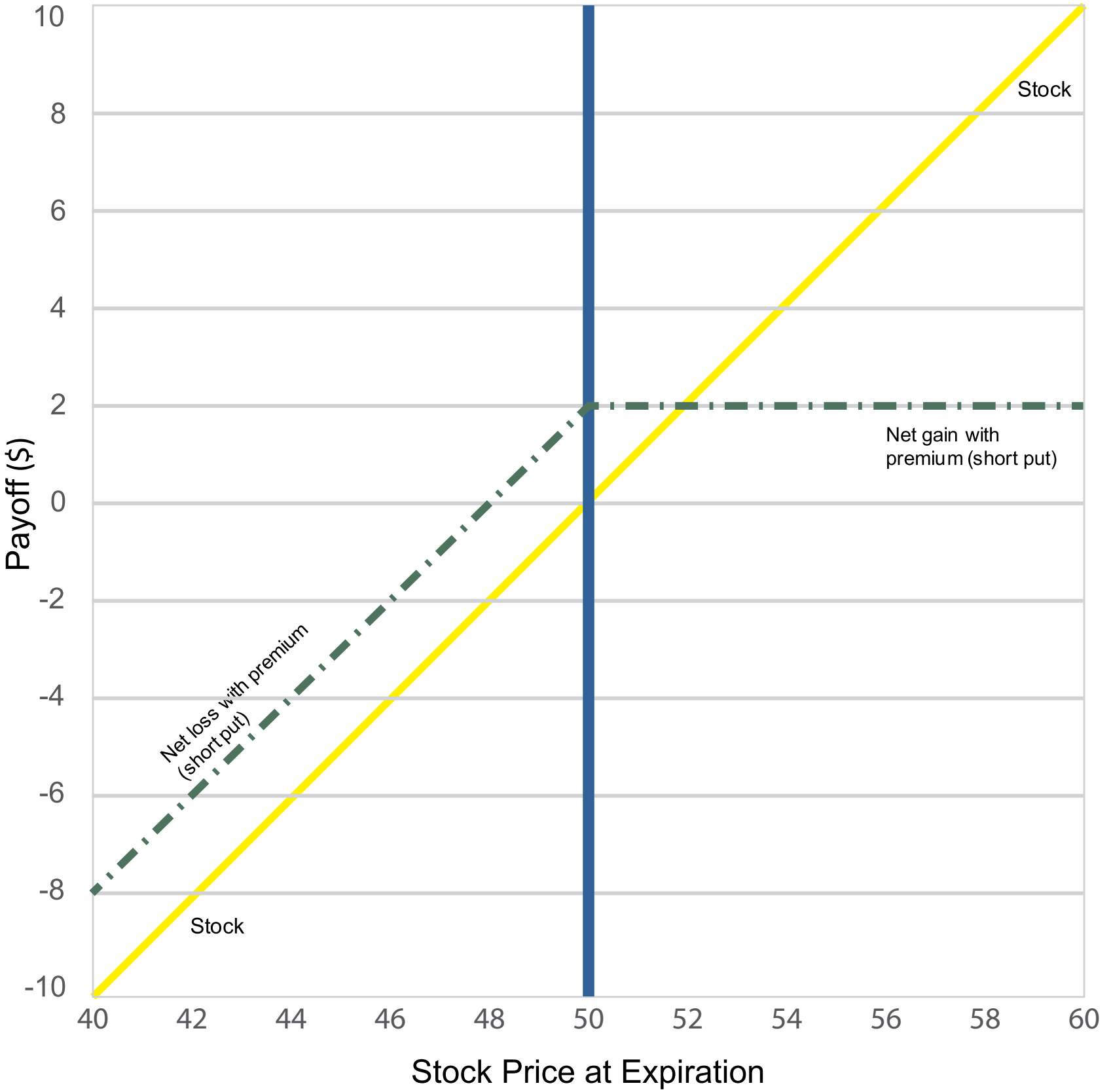
SOURCE: LENDING CLUB

Option Time Decay

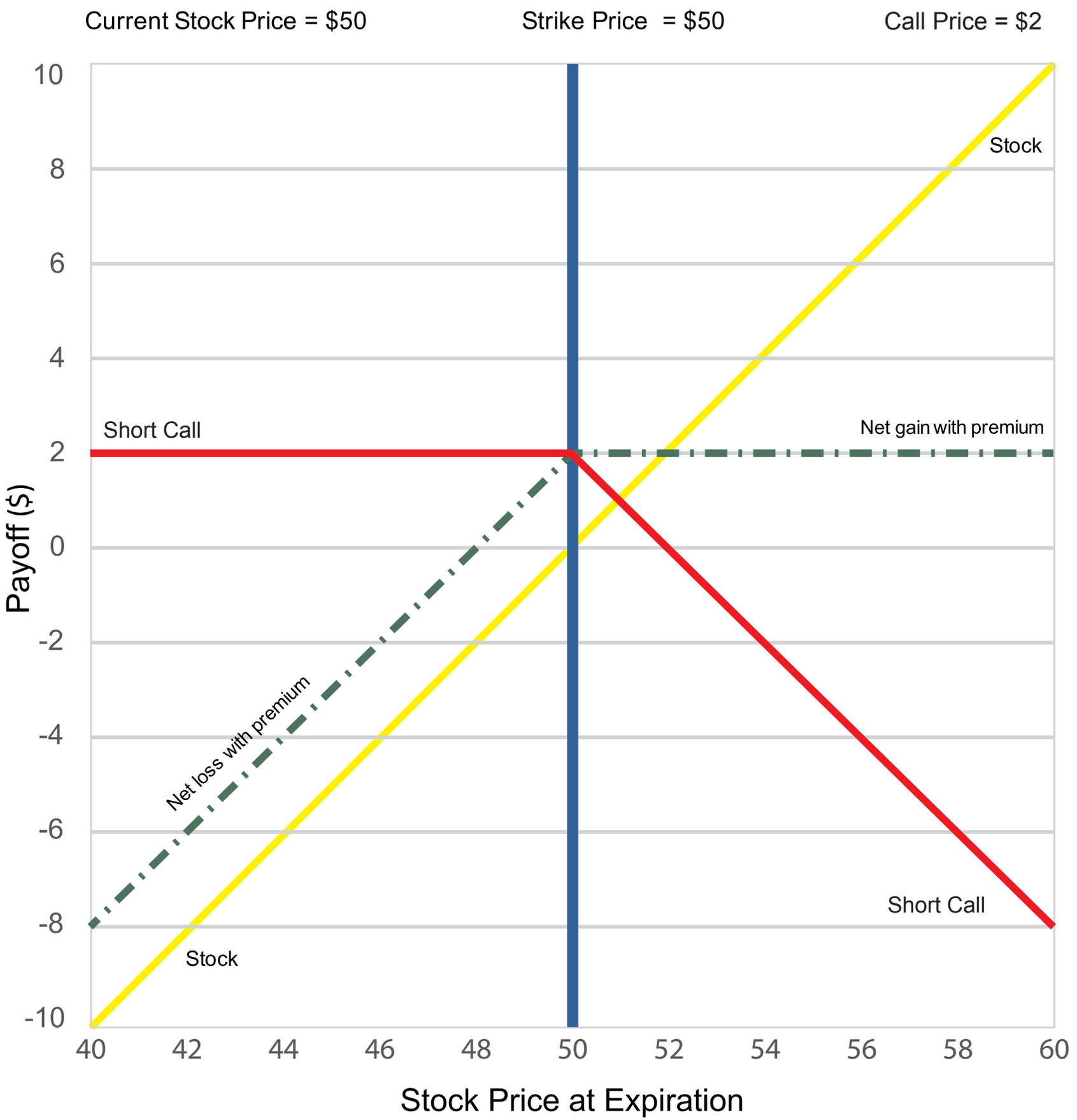


Short Put Payoff Diagram

Current Stock Price = $50 Strike Price = $50 Put Price= $2

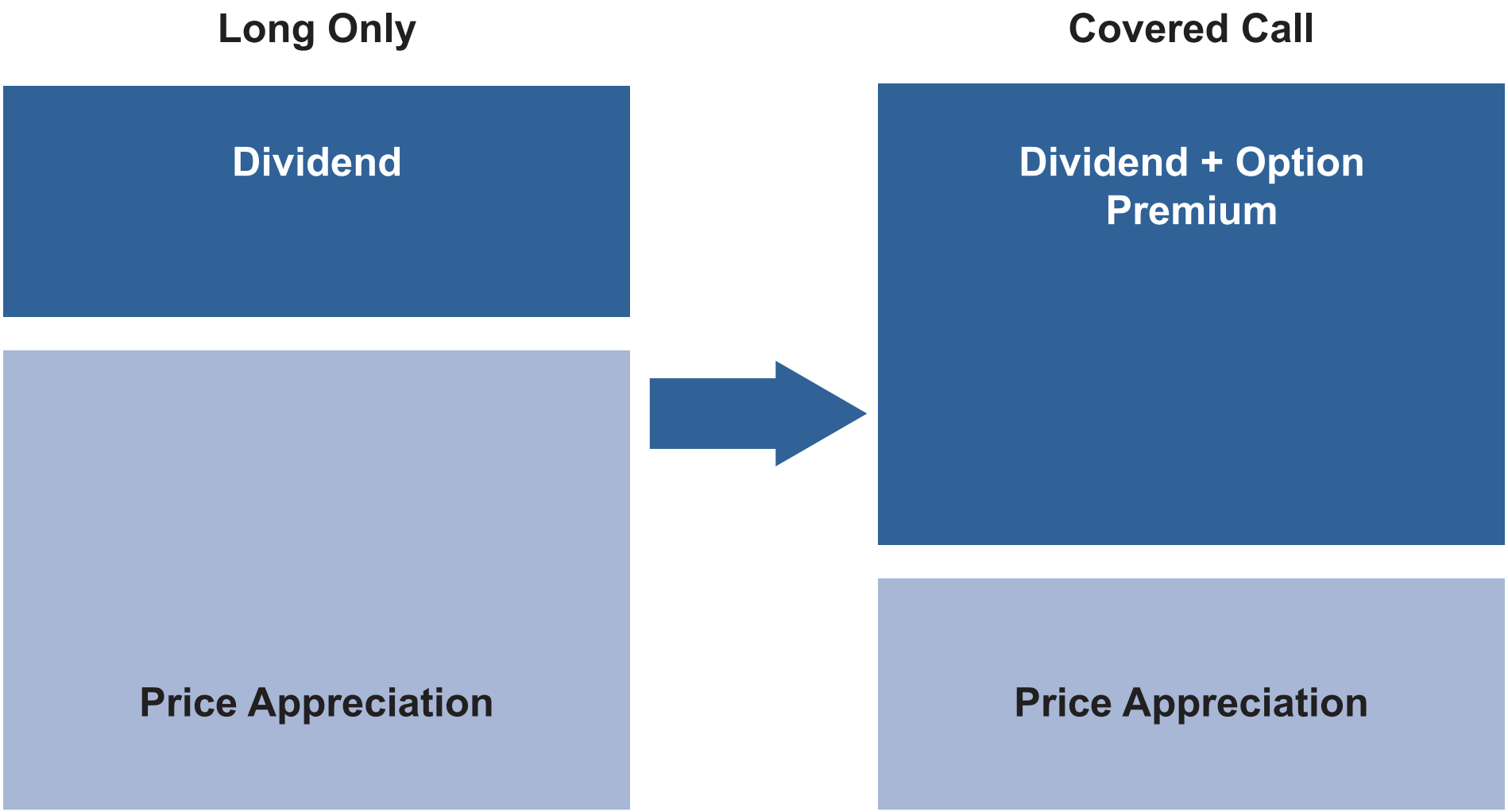


Covered Call Payoff Diagram

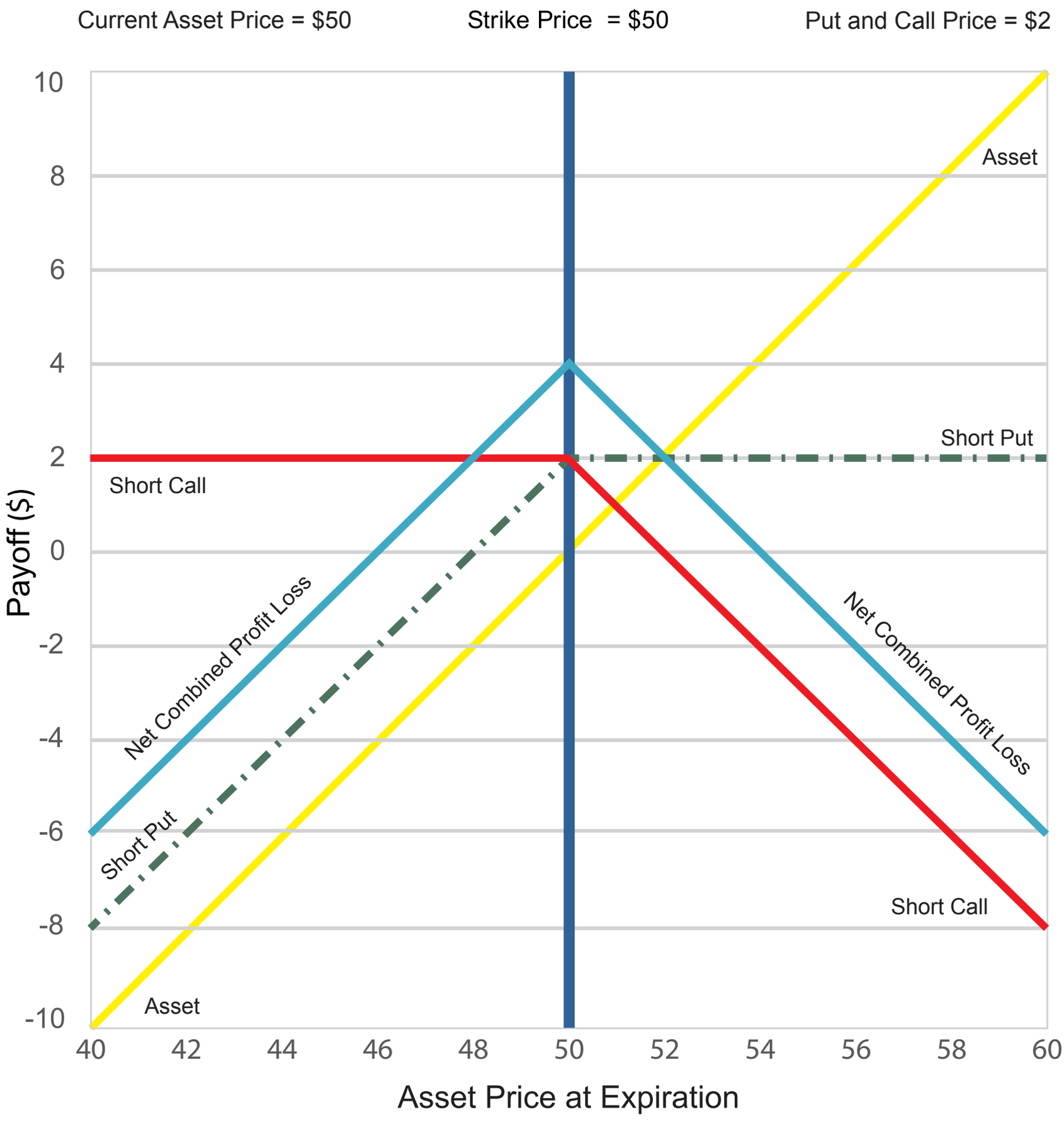


Expected Return Stream

PRICE APPRECIATION, DIVIDEND, AND OPTION PREMIUM

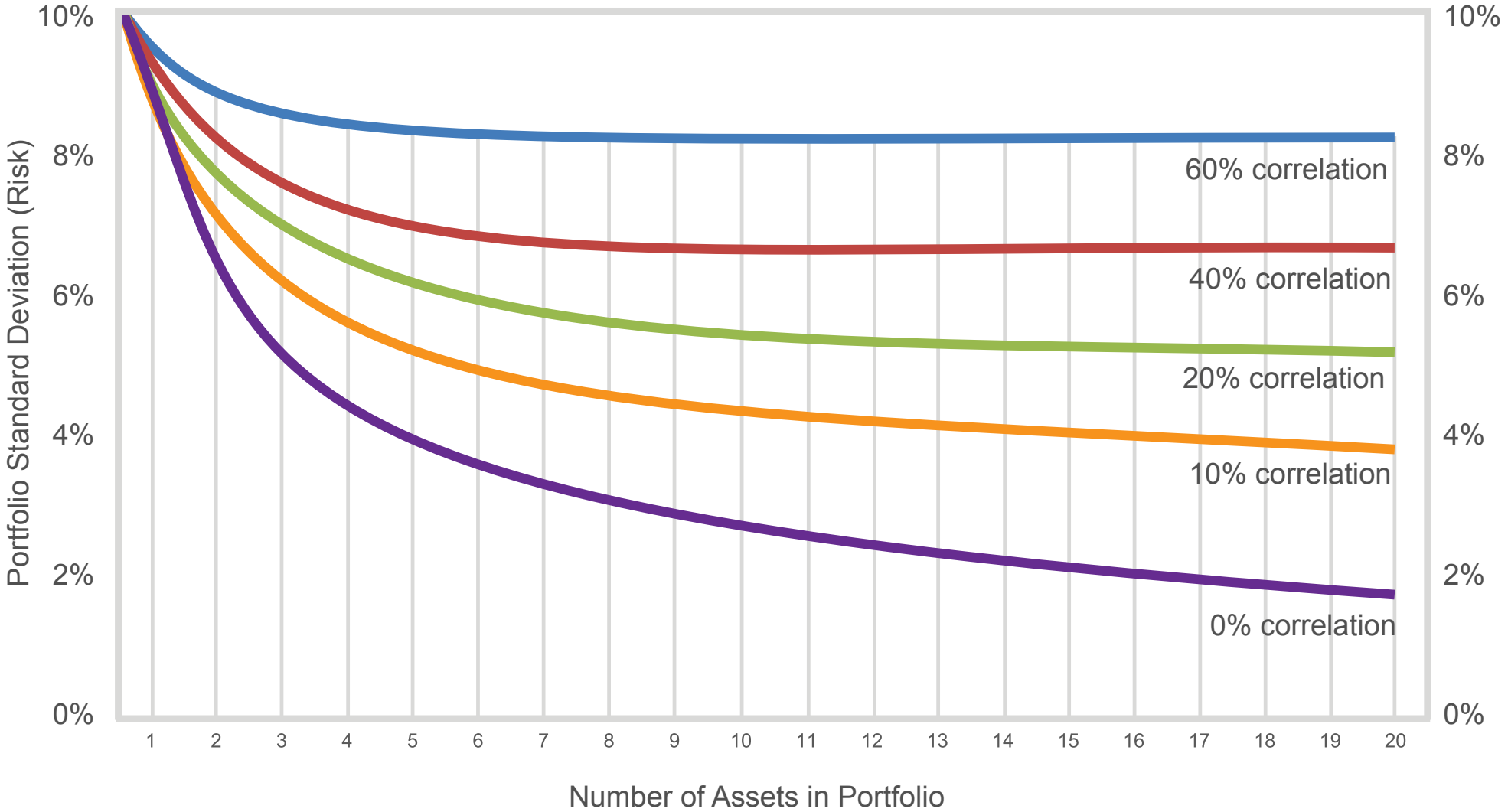


Short Put and Call



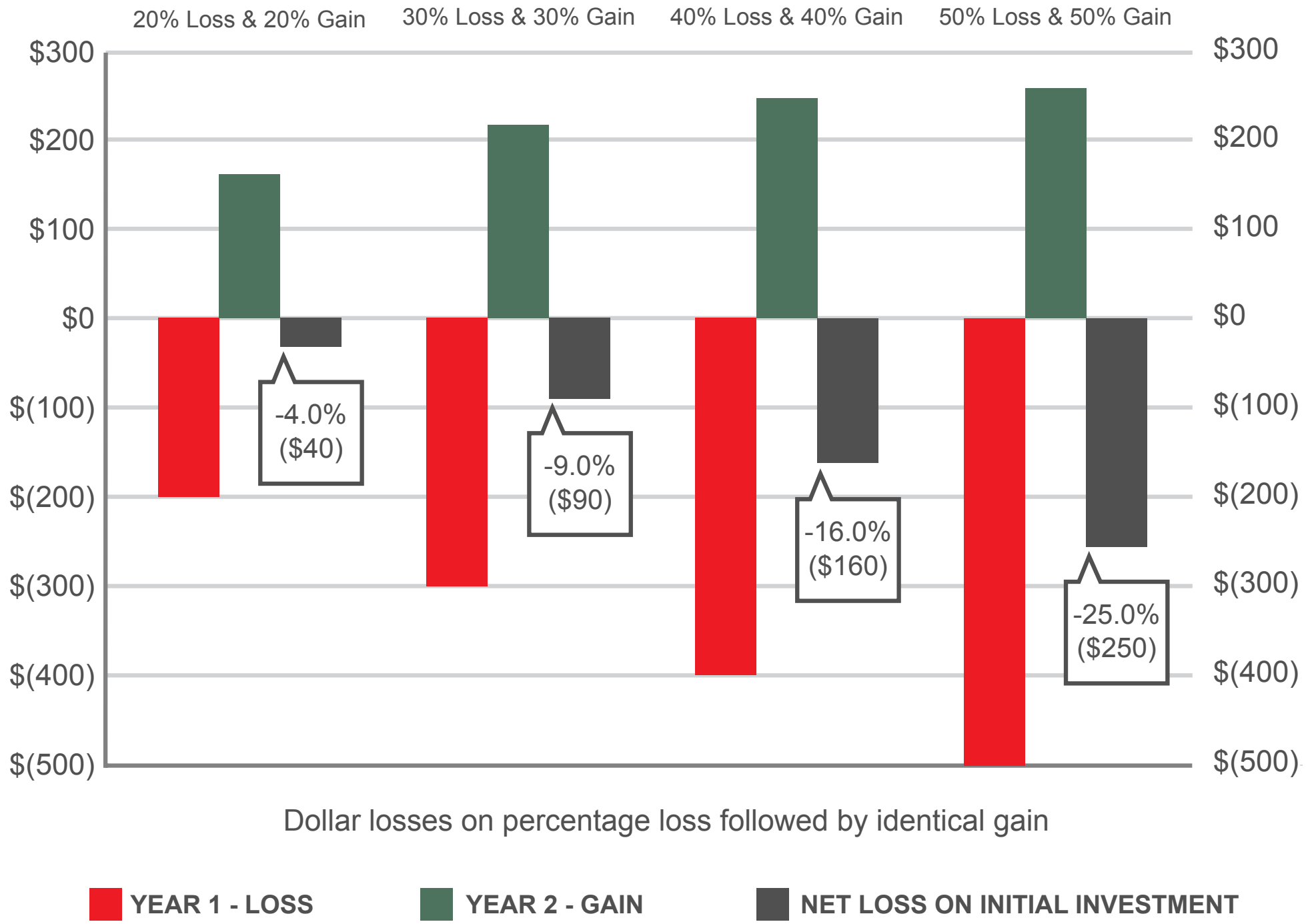
The Holy Grail

PORTFOLIO RISK REDUCTION FROM ADDING ASSETS OF MODERATE TO ZERO CORRELATION

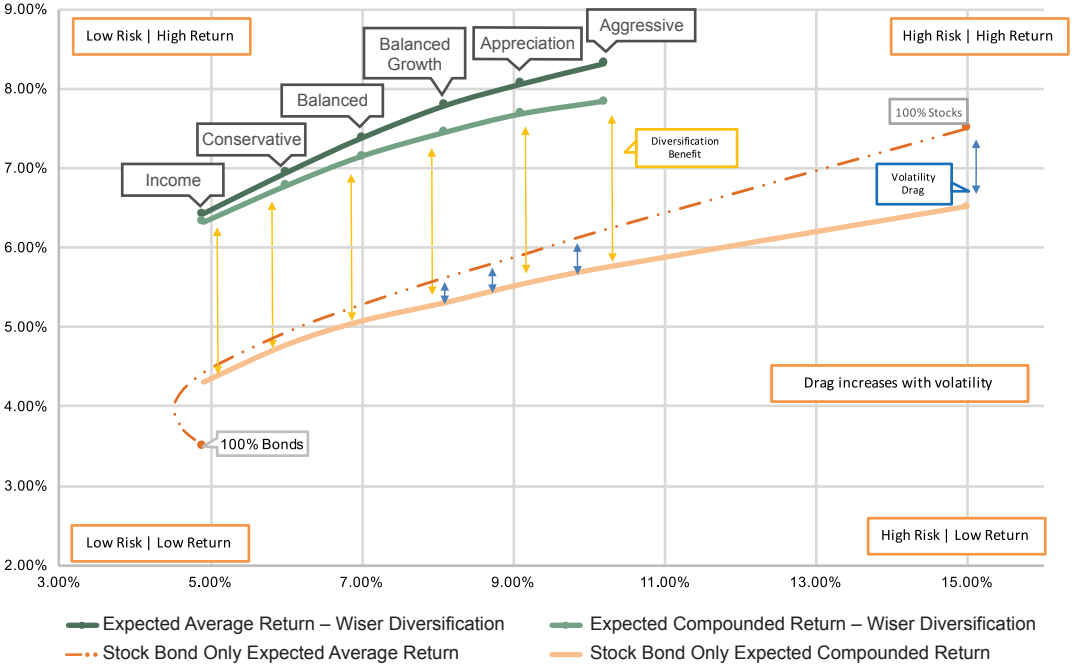


SOURCE: *PRINCIPLES* BY RAY DALIO, PG. 56-57

Values Changes of a $1,000 Portfolio with 0% Average Returns



Average vs Compounded Expected Returns & Risk Impact
Volatility (Risk) Drag over 20 Years



This graph illustrates the difference, for each strategy & Stock & Bond-only comparable portfolio, between the expected average returns and compounded returns of the median result of a Monte Carlo simulation of 10,000 trial 20-year sample periods.
All returns are shown gross of fees.

Asset Class Correlation Matrix

	Cash	Bonds	Alternative Lending	US Stocks	US Small Cap Stocks	Developed Intl Stocks	Emerging Markets Stocks	All Asset VRP Harvesting	Alternatives Other	Equity Variance Risk Premium	Reinsurance	Real Estate and Real Assets
Cash	1.00											
Bonds	0.11	1.00										
Alternative Lending	-0.18	0.21	1.00									
US Stocks	-0.16	-0.08	0.60	1.00								
US Small Cap Stocks	-0.15	-0.13	0.50	0.92	1.00							
Developed International Stocks	-0.09	0.04	0.60	0.88	0.78	1.00						
Emerging Markets Stocks	-0.06	0.03	0.50	0.78	0.70	0.85	1.00					
All Asset VRP Harvesting	-0.03	-0.06	0.10	0.12	0.15	0.20	0.25	1.00				
Alternatives Other	-0.12	0.02	0.40	0.71	0.66	0.77	0.77	0.10	1.00			
Equity Variance Risk Premium	-0.12	-0.01	0.55	0.96	0.85	0.97	0.87	0.18	0.78	1.00		
Reinsurance	0.05	0.18	0.20	0.13	0.08	0.15	0.14	0.10	0.24	0.15	1.00	
Real Estate and Real Assets	0.00	0.26	0.30	0.35	0.43	0.40	0.45	0.05	0.20	0.40	0.12	1.00

Asset Class Assumptions—October 2018

NOMINAL EXPECTED LONG-TERM AVERAGE RETURNS (OVER 10 TO 20 YEARS)

Asset Class	Long-term Expected Return	Expected Risk
Cash	2.65%	0.1%
Bonds	3.50%	4.9%
Alternative Lending	6.50%	5.0%
US Stocks	7.50%	15.0%
US Small Cap Stocks	8.50%	18.0%
Developed International Stocks	8.25%	17.0%
Emerging Markets Stocks	11.00%	23.0%
All Asset VRP Harvesting	8.50%	10.0%
Alternatives Other	8.25%	11.0%
Equity Variance Risk Premium	8.00%	12.0%
Reinsurance	8.70%	9.0%
Real Estate and Real Assets	8.00%	6.5%

Asset Classes and Their Functions

Asset Class	Benefits
Cash	Safety
Bonds	Yield, diversification, and safety
Alternative Lending	High yield, low interest rate risk
US Stocks	Capital growth, long-run inflation protection, tax efficiency
US Small Cap Stocks	Capital growth, long-run inflation protection, tax efficiency
Developed International Stocks	Capital growth, long-run inflation protection, tax efficiency
Emerging Markets Stocks	Capital growth, long-run inflation protection
All Asset VRP Harvesting	Diversification and high expected return
Alternatives Other	Diversification and modest expected return
Equity Variance Risk Premium	High expected return with lower than stock market volatility
Reinsurance	Diversification, high expected yield, low interest rate risk
Real Estate and Real Assets	Income, diversification, inflation protection

Expected Benefits of Wiser Diversification

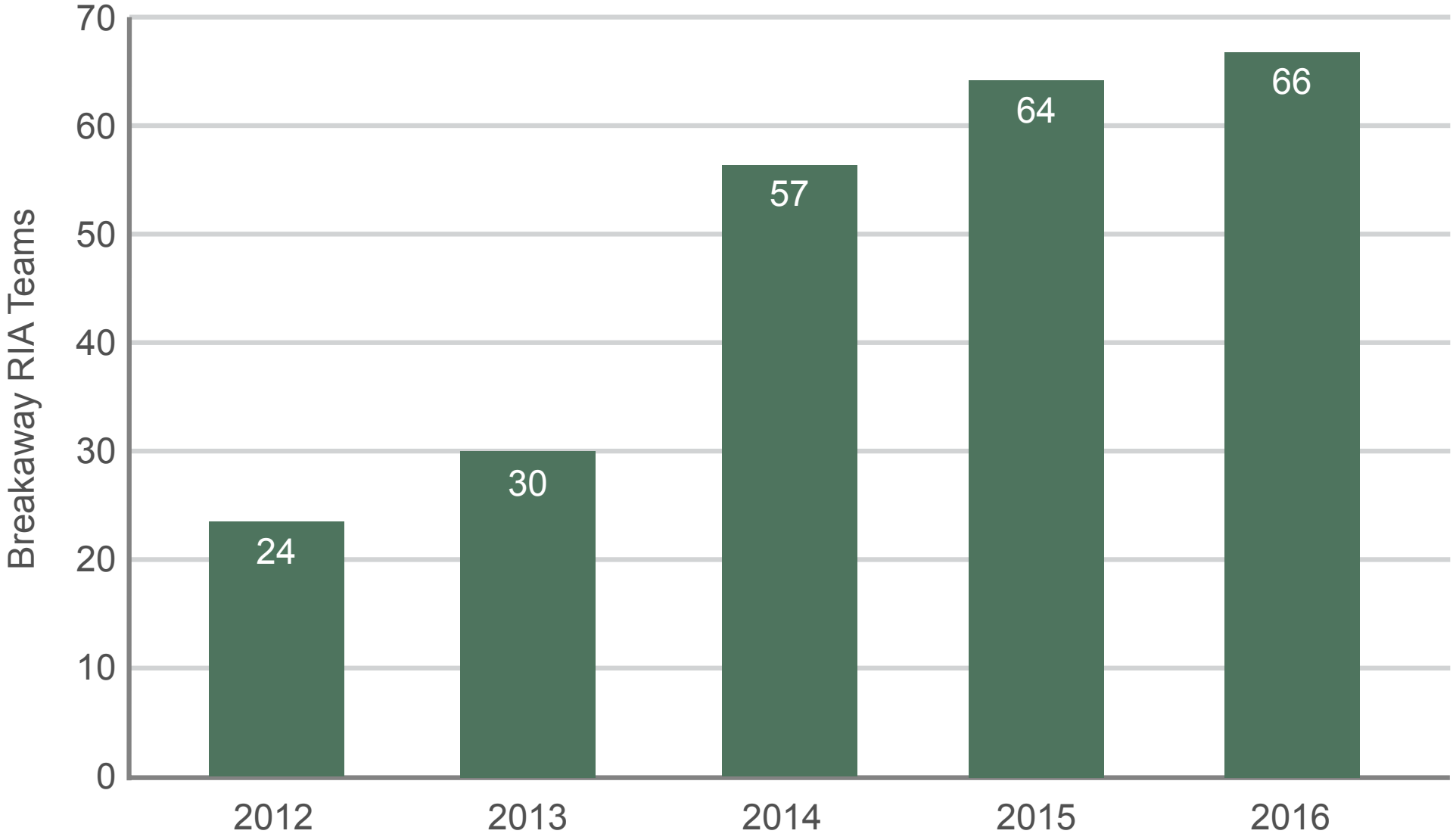
Investing in stocks, bonds, and other assets which present various forms of risk to investors could result in losses and positive returns are not guaranteed. Diversification only reduces risk of capital loss but does not eliminate this risk. Measures of expected return and/or expected risk are not forecasts of returns or risks but are only statistical definitions for modeling purposes based upon financial and statistical analyses. Past performance is no indication of future results, and all investments or assets could lose value in the future due to a variety of financial factors. Due to volatility exhibited in various markets, including but not limited to stocks, bonds and other forms of investable assets these markets may not perform in a similar manner in the future. Among risks which can affect value, financial assets are also exposed to potential inflation and liquidity risks. Investors may experience different results in any chosen investment strategy or portfolio depending on the time and placement of capital into any assets associated thereto. The performance of a specific individual client account may vary substantially from the performance results reflected above. Diverified strategyies are constructed to diversify from an all-bond portfolio, directed toward investment among assets that may largely, though not necessarily completely, be non-bond alternatives. Investors are cautioned that they should carefully consider fully diversifying their total personal investment allocations to incorporate a variety of investment assets which also may include stocks, stock mutual funds and ETFs, international assets, bonds and fixed income instruments (where appropriate), and other non-stock/bond investments (e.g., without limitation, Real Estate and other assets).

Year	2012	2013	2014	2015	2016	2017	2018
No. of Advisers	10,511	10,533	10,895	11,473	11,847	12,172	12,578

SOURCE: INVESTMENT ADVISOR ASSOCIATION, 2018 EVOLUTION/REVOLUTION

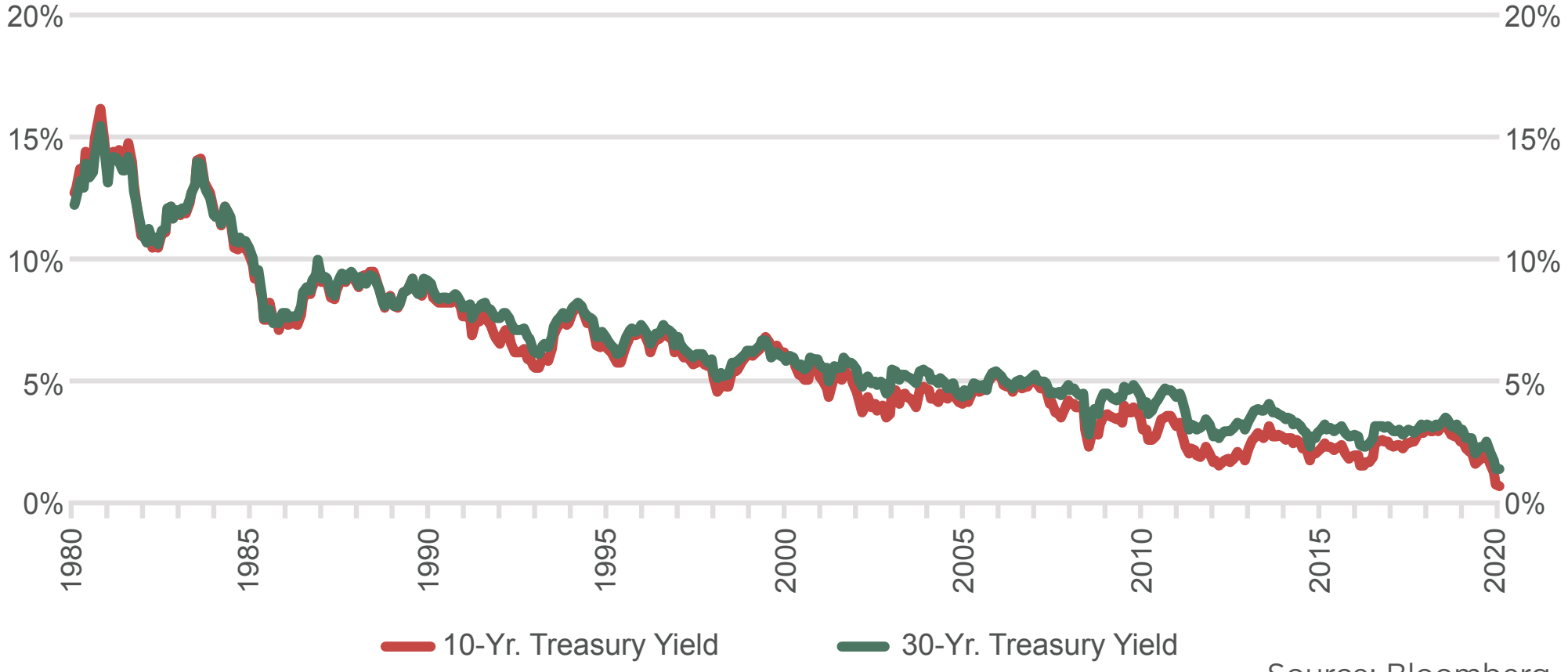
Breakaway Teams Joining RIAs at Record Highs

THE NUMBER HAS MORE THAN DOUBLED OVER THE PAST FIVE YEARS



SOURCE: SEC DATABASE, COMPANY REPORTS, MEDIA REPORTS, ECHELON ANALYSIS

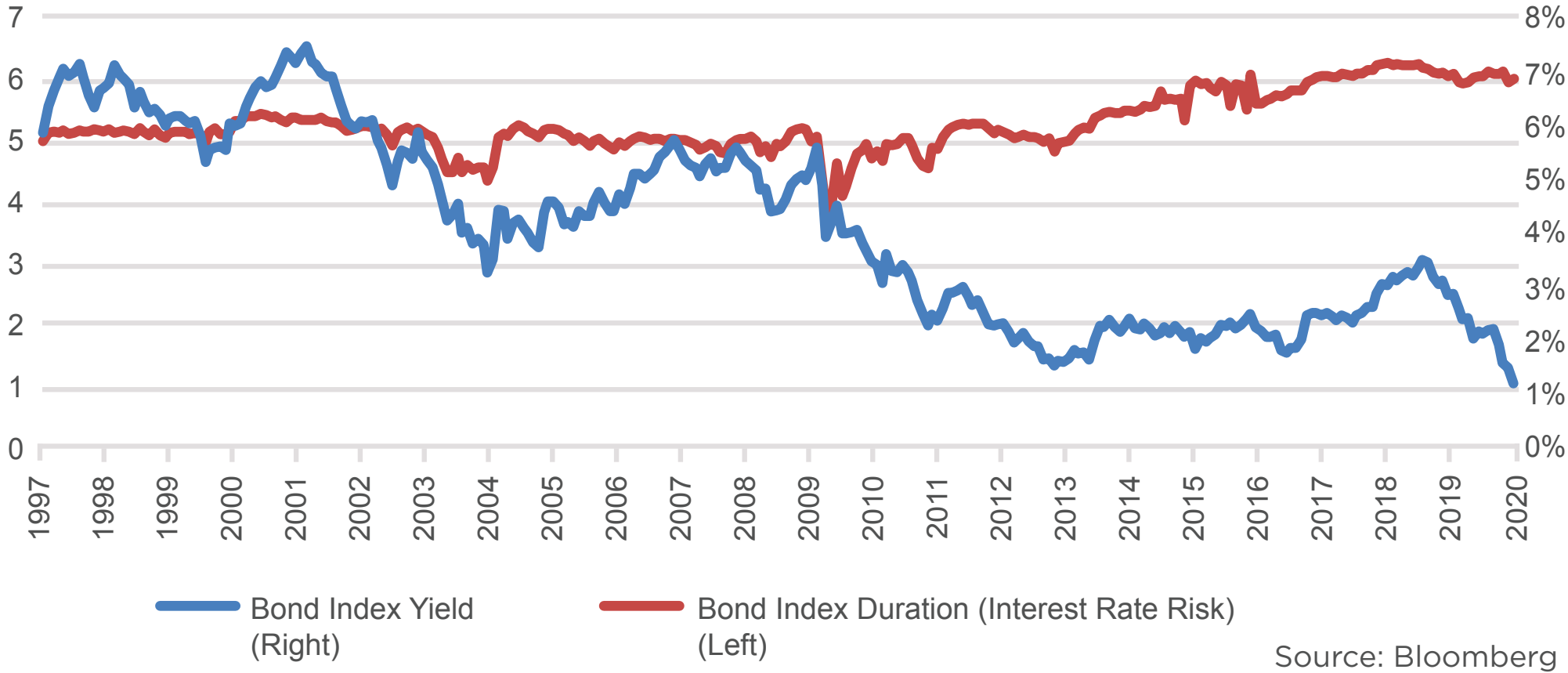
10-Year and 30-Year US Treasury Yields



Source: Bloomberg

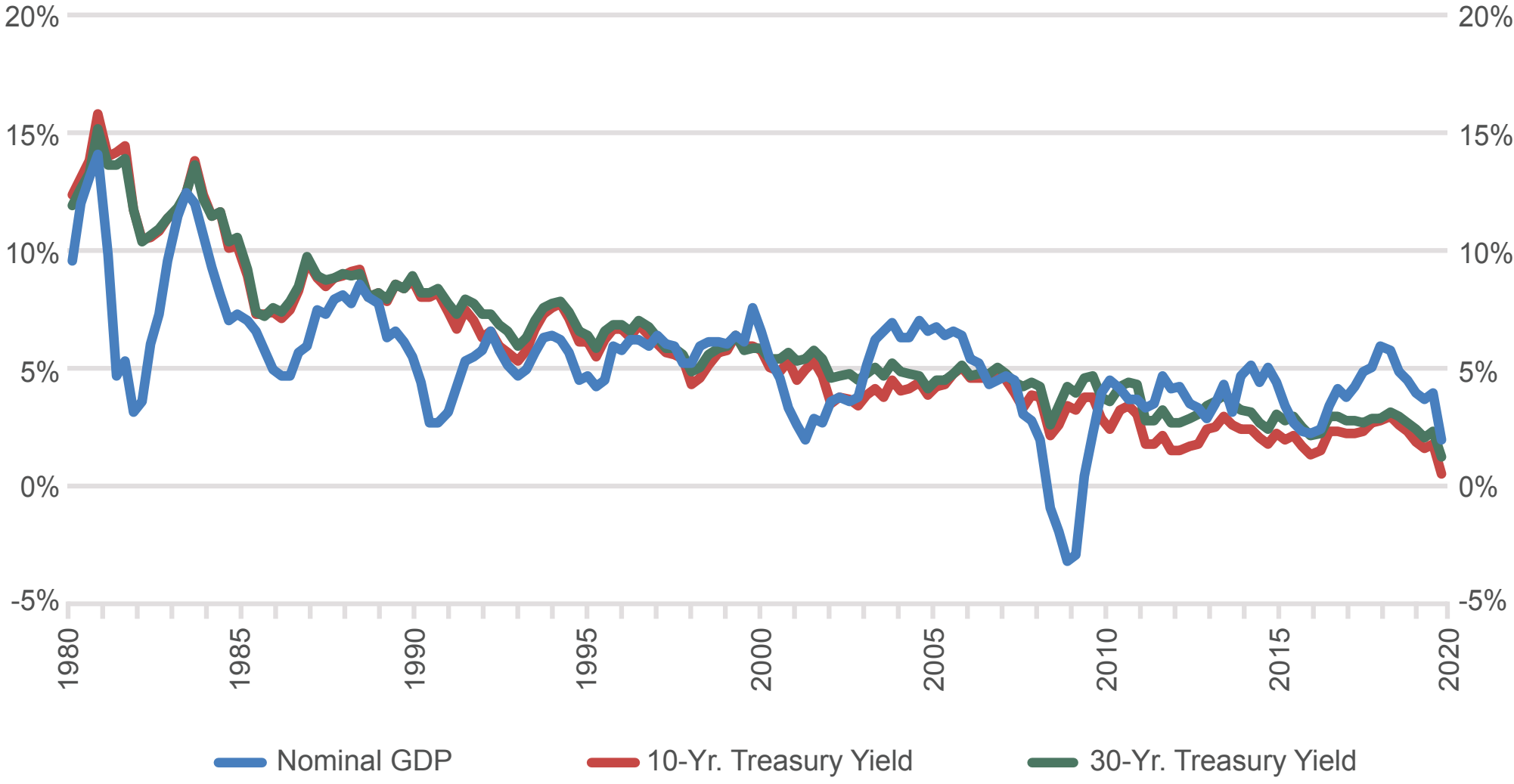
Bloomberg Barclays US Aggregate Index

DURATION AND YIELD CHART



Source: Bloomberg

Nominal GDP compared to 10-Yr and 30-Yr Treasury Yields



GDP is Gross Domestic Product, a measure of US economic activity

Source: Bloomberg