Portfolio Overlay - Complete Portfolio

Fund Benchmark: ACWI
Working Period: 2000-12-31 to 2018-06-30
Annual Management Fee: 0
Performance Fee: 0

Investment Approach

The objective of the Portfolio Overlay -**Complete Portfolio Model** is to improve risk adjusted returns of your current portfolio constituents by employing a rebalancing methodology using an implicit risk factor allocation. In addition to the risk return improvements, the benefit of this tool is that there is no need to include new funds or assets to improveyour allocation using our factor-based approach.

Ex - Post Risk Metrics

Metric	Actual Portfolio	New Allocation Port.
Absolute Returns LTM	5.4%	17.8%
Absolute Returns L3Y	17.2%	34.6%
Relative Returns LTM	-2.4%	9.1%
Relative Returns L3Y	-2.0%	12.2%
Absolute Risk L3Y	12.2%	10.8%
Relative Risk L3Y	4.5%	3.9%
Sharpe Ratio L3Y	0.96	2.71
Information Ratio L3Y	-0.44	3.09
Turnover LTM	1.11	0.87
Turnover L3Y	1.06	0.92

Actual Fund Allocation (Top 10)

Funds	Description	Allocation (%)
WOGSX.O	White Oak Select Growth	20.0%
MWOFX.O	MFS Global Growth Fund	20.0%
TEMUX.O	CGCM Emerging Markets Equity	20.0%
OLVAX.O	JPMorgan Large Cap Value	16.9%
TRBCX.O	T Rowe Price Blue Chip Growth	7.2%
GBEMX.O	Victory Sophus Emerging Markets	6.1%
DFETX.O	DFA Emerging Markets Portfolio	4.6%
MADCX.O	BlackRock Emerging Markets	3.2%
PRCOX.O	T Rowe Price Capital Opportunity	1.0%
GSELX.O	Goldman Sachs US Equity Insights	1.0%

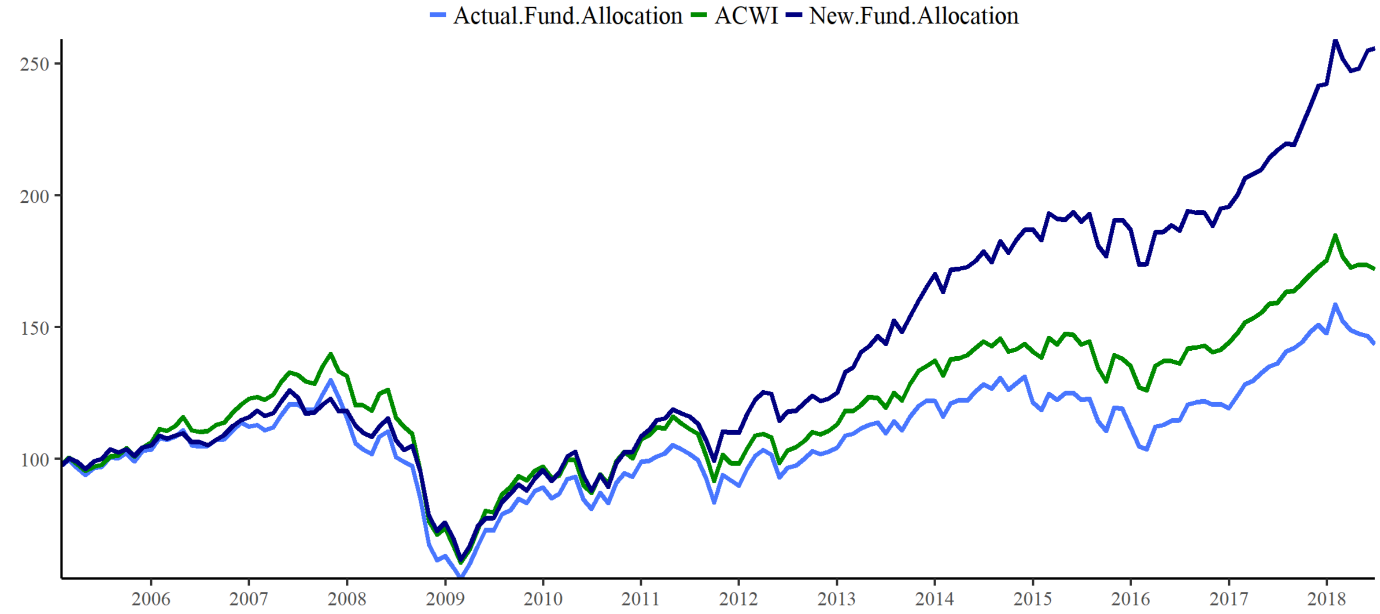
Implicit Factor Allocation

	VLUE	MTUM	SIZE	USMV	QUAL
Jun 2005	17%	10%	23%	27%	23%
Jun 2006	31%	14%	27%	24%	4%
Jun 2007	105%	0%	24%	-39%	10%
Jun 2008	48%	22%	-18%	-34%	83%
Jun 2009	30%	13%	27%	-35%	66%
Jun 2010	45%	7%	17%	-39%	70%
Jun 2011	19%	8%	15%	-4%	62%
Jun 2012	-8%	-18%	63%	-25%	88%
Jun 2013	-16%	8%	80%	-20%	48%
Jun 2014	-15%	-17%	43%	27%	61%
Jun 2015	12%	-1%	27%	3%	59%
Jun 2016	-7%	21%	52%	-38%	73%
Jun 2017	-19%	72%	61%	-59%	44%
Jun 2018	12%	69%	64%	-4%	-41%

New Fund Allocation (Top 10)

Funds	Description	Allocation (%)
WOGSX.O	White Oak Select Growth	20.0%
GSELX.O	Goldman Sachs US Equity Insights	19.9%
MWOFX.O	MFS Global Growth Fund	18.9%
DFETX.O	DFA Emerging Markets Portfolio	18.0%
TEMUX.O	CGCM Emerging Markets Equity	14.4%
OLVAX.O	JPMorgan Large Cap Value	4.0%
GBEMX.O	Victory Sophus Emerging Markets	1.7%
PRCOX.O	T Rowe Price Capital Opportunity	1.1%
MADCX.O	BlackRock Emerging Markets	1.0%
TRBCX.O	T Rowe Price Blue Chip Growth	1.0%

Historical Performance



CUANTSERV
PURE. PORTFOLIO. SCIENCE.

STRATAGEMMA

DISCLAIMER

The material presented in this report is produced for marketing and/or informational purposes only and Stratagemma Trading Systems SpA (STS SpA) and its owners make no representation or warranty and assume no liability, as the accuracy and completeness is not expressively or implicitly guaranteed. All the information that is presented in this document should not be construed as an offer or solicitation to buy or sell any currency, securities, product or financial instrument, to make any investment, or to participate in any particular investment strategy. In providing this material STS SpA has not taken into account any particular recipient's investment objectives, special investment goals, financial situation, and specific needs and demands and nothing herein is intended as a recommendation for any recipient to invest or divest in a particular manner. STS SpA assumes no liability for any recipient sustaining any direct or consequential loss from investing in accordance with a perceived recommendation. Any opinions expressed may be personal to the author and do not necessarily state or reflect the views of STS SpA, are subject to change without notice, and are not intended to be a guarantee of future events.