

**3EDGE Firm AUM: \$917.93M** as of 7/31/19

Highlights as of 8/31/19

**Inception:**  
 1/1/2016

**Total Return Strategy Composite AUM:**  
 \$587.68M

**Total Return Strategy AUM:**  
 \$594.74M

Investment Committee: Steve Cucchiaro, Fritz Folts, Bob Phillips, Dan Zraly, Eric Biegeleisen

### Firm Overview

3EDGE Asset Management, LP, is an investment management firm focusing on a global, multi-asset investment strategy that seeks to blend scientific methodology with sound judgment and practical experience. The firm's proprietary research process considers the complex interrelationships among key forces driving the global capital markets: economic factors, market fundamentals and investor behavior. Quantitative methods of analysis include causal market factors, valuation metrics, as well as measures of investor psychology and behavior, among others. Close attention is also paid to potential investment risks beyond just volatility, including maximum drawdown, as well as a variety of potential trading strategies. The firm provides investment management services to both private clients and institutional investors.

### 3EDGE Total Return Strategy Overview Composite Net Returns

2016	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
	0.00%	0.88%	1.88%	1.35%	-0.66%	1.87%	2.59%	-0.20%	0.64%	-1.53%	0.26%	0.79%	8.08%	
2017	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
	1.55%	1.60%	0.52%	0.93%	1.07%	-0.28%	1.90%	0.82%	0.31%	1.53%	1.01%	1.22%	12.87%	
2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
	3.17%	-3.12%	-0.39%	-0.40%	0.64%	-0.19%	0.35%	1.59%	-0.62%	-4.45%	-0.07%	-1.28%	-4.87%	
2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception*
	2.90%	0.18%	0.37%	0.93%	-3.11%	2.81%	-0.21%	0.83%					4.68%	5.45%

\*Since inception is an annualized return and is based on a period of 12 months using monthly returns.

The 3EDGE Total Return Strategy ("the TR Strategy") is a globally diversified, multi-asset portfolio, invested across a wide variety of asset classes and geographies. Investment exposure is achieved primarily through the use of index exchange traded funds (ETFs). The investment objective is to generate long-term capital appreciation and attractive risk-adjusted returns over full market cycles. The TR Strategy may be appropriate for investors who are more focused on longer-term capital appreciation and have a time horizon of more than 3 years, at least for this component of an investor's overall liquid assets.

Although there are no fixed limitations on the exposure to any particular asset class in the TR Strategy, under normal market conditions the TR Strategy will tend to hold securities in the percentage ranges listed below for each of the four mentioned asset classes.

Asset Class Ranges			
Equities: 13% – 60%	Fixed Income: 10% – 81%	Real Assets**: 4% – 20%	Cash and Equivalents**: 2% – 73%

\*\* Real Assets includes precious metals such as gold as well as investments that operate and derive much of their revenue in real assets, e.g., MLPs, metals and mining corporations, etc. Cash & Equivalents includes cash, cash equivalents, and money market funds.

Additionally, there are no fixed limitations on the TR Strategy's holdings in any particular country. However, under normal conditions the TR Strategy will hold a higher percentage of U.S. securities than non-U.S. securities (up to 100% of the portfolio). It is important to understand that although 3EDGE Asset Management seeks to manage risk in the TR Strategy, there is still a material amount of market risk (and equity risk in particular) embedded in the TR Strategy at all times and declines in the portfolio from time to time are inevitable.

See Disclosures on following page.

### 3EDGE ASSET MANAGEMENT, LP (“3EDGE”)

#### Total Return Strategy Composite

Period	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Performance Results Composite (Pure Gross)	Performance Results Composite (Net)	Benchmark Performance (Gross)	Annual Percent of Non-Fee Paying Assets	Composite Dispersion	Composite Standard Deviation	Benchmark 3 Year Ex Post Standard Deviation	Bundled Fee***
2018	849	522	816	-4.14%	-4.87%	-5.40%	2.62%	0.12%	5.01%	6.04%	12.08%
2017	763	447	611	13.55%	12.87%	14.29%	3.19%	0.12%	N/A**	N/A**	7.18%
2016	421	232	282	8.48%	8.08%	5.89%	4.00%	N/A*	N/A**	N/A**	21.17%

\*Composite dispersion is shown annually and/or there are fewer than 5 accounts in the composite for the entire year.

\*\*The three-year annualized ex-post standard deviation of the composite and/or benchmark is not presented because 36 monthly returns are not available.

\*\*\*Gross-of-fees performance returns are presented before management fees, but after all transaction costs except for accounts with asset-based-pricing fees. Gross returns are shown as supplemental information. Net of fee performance is calculated by reducing gross performance by actual management fees incurred, any asset-based-pricing fees and administrative fees as applicable. Bundled fee accounts pay a fee based on a percentage of assets under management. This fee includes brokerage commissions and custodial services.

**Total Return Strategy Composite:** The investment objective of the 3EDGE Total Return Strategy is to generate long-term capital appreciation and attractive risk-adjusted returns over full market cycles. It is rebalanced on a model-driven basis. It is globally diversified and may be appropriate for investors who are more focused on longer-term capital appreciation and those who have a longer-term time horizon in mind of greater than 3 years. There are no fixed limitations on the exposure to any particular asset class in this Strategy and no fixed limitations on holdings in any particular country. However, under normal conditions the Strategy will hold a higher percentage of U.S. securities than non-U.S. securities (up to 100% of the Strategy). Composite creation date is 1/1/2016.

The benchmark is 45% Financial Times Stock Exchange World Government Bond Index WGBI/ 45% Morgan Stanley Capital International All Country World Index MSCI ACWI TR / 10% Bloomberg Commodity Total Return Index BCOMTR. The benchmark is rebalanced on a monthly basis and its returns are gross of withholding taxes. 3EDGE Asset Management’s investment objective is to seek to earn attractive risk-adjusted returns over full market cycles. We do not actively seek to outperform any specific benchmark index on a relative basis. Nonetheless, we have established the Total Return Multi-Asset Benchmark (“the Benchmark”) for the TR Strategy. The TR Strategy is not an index fund and its portfolio holdings, country exposure, portfolio characteristics and performance will differ from that of the Benchmark. The Benchmark is simply a baseline against which we monitor the TR Strategy. It is intended to represent a passive, global, multi-asset class portfolio with similar risk characteristics to the TR Strategy. The Benchmark has not been selected as a specific benchmark to compare to the performance of the TR Strategy, but has been provided to allow for comparison of the performance of the TR Strategy to that of well-known and widely recognized indices. The Indices used in the Benchmark are represented by total return prices. Indexes are unmanaged and therefore do not include fees and expenses typically associated with investments in managed accounts. One cannot invest directly in an index. Benchmark Data Source: Bloomberg.

#### DEFINITIONS:

- The Morgan Stanley Capital International All Country World Index (MSCI ACWI) TR is designed to provide a broad measure of equity market performance throughout the world. Maintained by Morgan Stanley Capital International, it captures large and mid-cap representation across 23 developed and 23 emerging market countries, covering approximately 85% of the global investable equity opportunity set.
- The Financial Times Stock Exchange World Government Bond Index (WGBI) is a broad benchmark providing exposure to the global sovereign fixed income market. It measures the performance of fixed-rate, local currency, investment-grade sovereign bonds comprising sovereign debt from over 20 countries, denominated in a variety of currencies.
- The Bloomberg Commodity Index (BCOM) is a broadly diversified commodity price index tracking prices of futures contracts on physical commodities on the commodity markets. The Bloomberg Commodity Index Total Return (BCOMTR) reflects the BCOM on a “total return” basis, combining the BCOM returns with the returns on cash collateral invested in 13 week U.S. Treasury Bills.

**3EDGE Asset Management, LP** is an investment management firm focusing on a global, multi-asset investment strategy that seeks to blend scientific methodology with sound judgment and practical experience. Headquartered in Boston, the firm provides investment management services to both private clients and institutional investors.

3EDGE claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. 3EDGE has been independently verified for the periods 1/1/2016 through 12/31/2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Total Return Strategy Composite has been examined for the periods 1/1/2016 through 12/31/2018. The verification and performance examination reports are available upon request.

The firm’s list of composite descriptions is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees and is net of administrative fees as applicable. In some instances, net of fee performance has been also reduced by the adviser’s fees where 3EDGE is the sub-adviser. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Composite performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains. Past performance is not indicative of future results.

The investment management fee schedule for the composite is 0.80% on the first \$1 million, 0.70% on the next \$4 million, 0.60% on the next \$45 million and 0.50% on the amount over \$50 million. Actual investment advisory fees incurred by clients may vary.

DISCLOSURES: This Fact Sheet is provided to current and prospective clients for informational purposes only. It does not constitute an offer to buy or sell any security. The information is not intended to provide personal investment advice and does not consider the investment objectives and financial resources of the recipient. Performance for the TR Strategy composite is shown net of actual management fees and all other expenses and includes the reinvestment of dividends and other earnings. Strategy AUM and the since inception return has been provided as supplemental information to the compliant presentation. Composite AUM includes all accounts held within the composite as of the last day of the month shown. TR Strategy AUM numbers include all accounts in the TR Strategy as of the last day of the month shown. In terms of both asset classes and specific geographies, the TR Strategy may from time to time be outside of the percentage ranges listed when it is deemed appropriate by 3EDGE Asset Management. Even though we seek to manage risk and volatility, the portfolio certainly has the potential to decline in value. Investments including common stocks, fixed income, commodities and ETFs involve the risk of loss that investors should be prepared to bear. Performance and AUM numbers are unaudited. Past performance may not be indicative of future results.

**3EDGE STRATEGIES RISK/RETURN ANALYSIS\* AS OF 8/31/2019**

STRATEGY	NET RETURN SINCE INCEPTION**	R <sup>2</sup> vs. S&P 500 <sup>1</sup>	BETA vs. S&P 500 <sup>2</sup>	STANDARD DEVIATION <sup>3</sup>	SHARPE RATIO <sup>4</sup>	MAXIMUM DRAWDOWN <sup>5</sup>
3EDGE Conservative Strategy Composite	4.09%	0.35	0.15	2.92	0.93	-3.18%
Conservative Multi-Asset Benchmark	5.15%	0.25	0.21	5.09	0.75	-5.89%
3EDGE Total Return Strategy Composite	5.45%	0.61	0.34	5.24	0.78	-7.79%
Total Return Multi-Asset Benchmark	6.55%	0.69	0.45	6.42	0.81	-8.57%
3EDGE Growth Strategy Composite	-0.94%	0.76	0.46	8.13	-0.32	-9.68%
Growth Multi-Asset Benchmark	2.15%	0.93	0.63	10.07	0.05	-10.85%

**\*\*The Total Return and Conservative composites' creation date is 1/1/2016. The Growth composite's creation date is 1/1/2018.**

Performance for the 3EDGE Strategies composites is shown net of actual management fees and all other expenses and includes the reinvestment of dividends and other earnings. Since inception is an annualized return and is based on a period of 12 months using monthly returns. Returns for investors who were not invested in the 3EDGE Strategies since inception will vary. Past performance may not be indicative of future results.

**DEFINITIONS:**

- The Morgan Stanley Capital International All Country World Index (MSCI ACWI) TR is designed to provide a broad measure of equity market performance throughout the world. Maintained by Morgan Stanley Capital International, it captures large and mid-cap representation across 23 developed and 23 emerging market countries, covering approximately 85% of the global investable equity opportunity set.
- The Financial Times Stock Exchange World Government Bond Index (WGBI) is a broad benchmark providing exposure to the global sovereign fixed income market. It measures the performance of fixed-rate, local currency, investment-grade sovereign bonds comprising sovereign debt from over 20 countries, denominated in a variety of currencies.
- The Bloomberg Commodity Index (BCOM) is a broadly diversified commodity price index tracking prices of futures contracts on physical commodities on the commodity markets. The Bloomberg Commodity Index Total Return (BCOMTR) reflects the BCOM on a "total return" basis, combining the BCOM returns with the returns on cash collateral invested in 13 week U.S. Treasury Bills.

**BENCHMARK COMPOSITION AND DISCLOSURES:**

- Conservative Multi-Asset Benchmark: 20% ACWITR, 70% WGBI, 10% BCOMTR
- Total Return Multi-Asset Benchmark: 45% ACWITR, 45% WGBI, 10% BCOMTR
- Growth Multi-Asset Benchmark: 65% ACWITR, 25% WGBI, 10% BCOMTR
- 3EDGE Asset Management's investment objective is to seek to earn attractive risk-adjusted returns over full market cycles. We do not actively seek to outperform any specific benchmark index on a relative basis. Nonetheless, we have established the Total Return Multi-Asset Benchmark, Conservative Multi-Asset Benchmark and Growth Multi-Asset Benchmark ("Benchmarks") for the 3EDGE Total Return Strategy, 3EDGE Conservative Strategy and 3EDGE Growth Strategy respectively. The 3EDGE Strategies are not index funds and their portfolio holdings, country exposure, portfolio characteristics and performance will differ from that of the Benchmarks. The Benchmarks are simply a baseline against which we monitor the 3EDGE Strategies. They are intended to represent a passive, global, multi-asset class portfolio with similar risk characteristics to the corresponding 3EDGE Strategy. The Benchmarks have not been selected as specific benchmarks to compare to the performance of the 3EDGE Strategies but have been provided to allow for comparison of the performance of the 3EDGE Strategies to that of well-known and widely recognized indices. The Indices used in the Benchmarks are represented by total return prices. Indexes are unmanaged and therefore do not include fees and expenses typically associated with investments in managed accounts. One cannot invest directly in an index. Benchmark Data Source: Bloomberg.

**RISK MEASURES:**

- R<sup>2</sup> is a statistical measure that represents the percentage of a fund's movement that can be explained by movements in a benchmark index. Calculated as realized values vs. S&P 500 TR.
- Beta is a measure of the volatility of the portfolio in comparison to the market as a whole. Calculated as realized values vs. S&P 500 TR.
- Standard Deviation measures the degree of variation of investment returns around the mean (or average) return and is calculated as the square root of the variance.
- Sharpe Ratio is typically calculated as annualized excess returns divided by annualized volatility. It is a measure of investment return per unit of volatility experienced by the investment within a given investment horizon.
- Maximum Drawdown is a measure of risk that captures the worst cumulative peak-to-trough decline of an investment or portfolio from any month-end data point to any other month-end data point. It shows in percentage terms how much money an investment portfolio would have lost before returning to its breakeven point.

DISCLOSURES: \*The Risk/Return Analysis of the 3EDGE Conservative Strategy, 3EDGE Total Return Strategy, 3EDGE Growth Strategy ("3EDGE Strategies") is confidential and intended for informational purposes only. The Risk/Return Analysis does not constitute an offer to sell or solicitation of an offer to buy any securities. Risk Measures at other times during the year may vary. Risk measures have been provided as supplemental information to the compliant presentation, which can be found on the following pages. This information is provided exclusively to current and prospective clients of 3EDGE Asset Management. The information is not intended to provide personal investment advice and does not take into account the unique investment objectives and financial situation of the reader. Investors should only seek investment advice from their individual financial adviser. Investments including common stocks, fixed income, commodities and ETFs involve the risk of loss that investors should be prepared to bear. The 3EDGE Strategies entail substantial risks and there can be no assurance that their investment objectives will be achieved. Past performance may not be indicative of future results. Refer to 3EDGE Asset Management Form ADV Part 2 for additional information.

## 3EDGE ASSET MANAGEMENT, LP (“3EDGE”)

### Conservative Strategy Composite

Period	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Performance Results Composite (Pure Gross)	Performance Results Composite (Net)	Benchmark Performance (Gross)	Annual Percent of Non-Fee Paying Assets	Composite Dispersion	Composite Standard Deviation	Benchmark 3 Year Ex Post Standard Deviation	Bundled Fee***
2018	849	116	127	-1.14%	-1.65%	-3.40%	11.75%	0.09%	2.80%	5.06%	2.33%
2017	763	117	96	7.49%	7.00%	10.14%	9.52%	0.03%	N/A**	N/A**	0.95%
2016	421	42	47	4.88%	4.70%	4.13%	29.64%	N/A*	N/A**	N/A**	8.48%

\*Composite dispersion is shown annually and/or there are fewer than 5 accounts in the composite for the entire year.

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\*\*\*Gross-of-fees performance returns are presented before management fees, but after all transaction costs except for accounts with asset-based-pricing fees. Gross returns are shown as supplemental information. Net of fee performance is calculated by reducing gross performance by actual management fees incurred, any asset-based-pricing fees and administrative fees as applicable. Bundled fee accounts pay a fee based on a percentage of assets under management. This fee includes brokerage commissions and custodial services.

**Conservative Strategy Composite:** The investment objective of the 3EDGE Conservative Strategy is to focus more on preservation of capital and management of volatility, while still seeking to generate attractive risk-adjusted returns over full market cycles. It is rebalanced on a model-driven basis. The Strategy is globally diversified and may be appropriate for investors who are more risk averse, who may rely on it for current income or are investing with a relatively shorter time horizon of 1 to 3 years. Along with interest and dividends from some holdings, the Strategy will also rely on capital appreciation as a component of total returns, for example from sale of appreciated stock. The Strategy also seeks a long-term rate of return that, where possible, stays ahead of the rate of inflation. There are no fixed limitations on the exposure to any particular asset class and no fixed limitations on holdings in any particular country. However, under normal conditions the Strategy will hold a higher percentage of U.S. securities than non-U.S. securities (up to 100% of the portfolio). Composite creation date is 1/1/2016.

The benchmark is 70% Financial Times Stock Exchange World Government Bond Index WGBI/ 20% Morgan Stanley Capital International All Country World Index MSCI ACWI TR / 10% Bloomberg Commodity Total Return Index BCOMTR. The benchmark is rebalanced on a monthly basis and its returns are gross of withholding taxes. 3EDGE Asset Management’s investment objective is to seek to earn attractive risk-adjusted returns over full market cycles. We do not actively seek to outperform any specific benchmark index on a relative basis. Nonetheless, we have established the Conservative Multi-Asset Benchmark (“the Benchmark”) for the Conservative Strategy. The Conservative Strategy is not an index fund and its portfolio holdings, country exposure, portfolio characteristics and performance will differ from that of the Benchmark. The Benchmark is simply a baseline against which we monitor the Conservative Strategy. It is intended to represent a passive, global, multi-asset class portfolio with similar risk characteristics to the Conservative Strategy. The Benchmark has not been selected as a specific benchmark to compare to the performance of the Conservative Strategy, but has been provided to allow for comparison of the performance of the Conservative Strategy to that of well-known and widely recognized indices. The Indices used in the Benchmark are represented by total return prices. Indexes are unmanaged and therefore do not include fees and expenses typically associated with investments in managed accounts. One cannot invest directly in an index. Benchmark Data Source: Bloomberg.

#### DEFINITIONS:

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The firm’s list of composite descriptions is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees and is net of administrative fees as applicable. In some instances, net of fee performance has been also reduced by the adviser’s fees where 3EDGE is the sub-adviser. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Composite performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains. Past performance is not indicative of future results.

The investment management fee schedule for the composite is 0.80% on the first \$1 million, 0.70% on the next \$4 million, 0.60% on the next \$45 million and 0.50% on the amount over \$50 million. Actual investment advisory fees incurred by clients may vary.

## 3EDGE ASSET MANAGEMENT, LP (“3EDGE”)

### Total Return Strategy Composite

Period	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Performance Results Composite (Pure Gross)	Performance Results Composite (Net)	Benchmark Performance (Gross)	Annual Percent of Non-Fee Paying Assets	Composite Dispersion	Composite Standard Deviation	Benchmark 3 Year Ex Post Standard Deviation	Bundled Fee***
2018	849	522	816	-4.14%	-4.87%	-5.40%	2.62%	0.12%	5.01%	6.04%	12.08%
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**Total Return Strategy Composite:** The investment objective of the 3EDGE Total Return Strategy is to generate long-term capital appreciation and attractive risk-adjusted returns over full market cycles. It is rebalanced on a model-driven basis. It is globally diversified and may be appropriate for investors who are more focused on longer-term capital appreciation and those who have a longer-term time horizon in mind of greater than 3 years. There are no fixed limitations on the exposure to any particular asset class in this Strategy and no fixed limitations on holdings in any particular country. However, under normal conditions the Strategy will hold a higher percentage of U.S. securities than non-U.S. securities (up to 100% of the Strategy). Composite creation date is 1/1/2016.

The benchmark is 45% Financial Times Stock Exchange World Government Bond Index WGBI/ 45% Morgan Stanley Capital International All Country World Index MSCI ACWI TR/ 10% Bloomberg Commodity Total Return Index BCOMTR. The benchmark is rebalanced on a monthly basis and its returns are gross of withholding taxes. 3EDGE Asset Management’s investment objective is to seek to earn attractive risk-adjusted returns over full market cycles. We do not actively seek to outperform any specific benchmark index on a relative basis. Nonetheless, we have established the Total Return Multi-Asset Benchmark (“the Benchmark”) for the TR Strategy. The TR Strategy is not an index fund and its portfolio holdings, country exposure, portfolio characteristics and performance will differ from that of the Benchmark. The Benchmark is simply a baseline against which we monitor the TR Strategy. It is intended to represent a passive, global, multi-asset class portfolio with similar risk characteristics to the TR Strategy. The Benchmark has not been selected as a specific benchmark to compare to the performance of the TR Strategy, but has been provided to allow for comparison of the performance of the TR Strategy to that of well-known and widely recognized indices. The Indices used in the Benchmark are represented by total return prices. Indexes are unmanaged and therefore do not include fees and expenses typically associated with investments in managed accounts. One cannot invest directly in an index. Benchmark Data Source: Bloomberg.

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The investment management fee schedule for the composite is 0.80% on the first \$1 million, 0.70% on the next \$4 million, 0.60% on the next \$45 million and 0.50% on the amount over \$50 million. Actual investment advisory fees incurred by clients may vary.

## 3EDGE ASSET MANAGEMENT, LP (“3EDGE”)

### Growth Strategy Composite

Period	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number Of Accounts	Performance Results Composite (Gross)	Performance Results Composite (Net)	Benchmark Performance (Gross)	Annual Percent of Non-Fee Paying Assets	Composite Dispersion*
2018	849	19	13	-5.55%	-5.88%	-7.05%	6.06%	0.00%

\*Composite dispersion is shown annually and/or there are fewer than 5 accounts in the composite for the entire year. The three-year annualized ex-post standard deviation of the composite and/or benchmark is not presented because 36 monthly returns are not available.

**Growth Strategy Composite:** The investment objective of the 3EDGE Growth Strategy is to seek to generate long-term capital appreciation over full market cycles but with a lower risk profile in terms of volatility and maximum drawdown than a traditional all-equity portfolio. It is rebalanced on a model-driven basis and may be appropriate for investors who are more focused on longer-term capital appreciation and those who have a longer-term time horizon in mind of greater than 10 years. There are no fixed limitations on the exposure to any particular asset class in this Strategy and no fixed limitations on holdings in any particular country. However, under normal conditions the Strategy will hold a higher percentage of U.S. securities than non-U.S. securities (up to 100% of the Strategy). Composite creation date is 1/1/2018.

The benchmark is 65% Morgan Stanley Capital International All Country World Index MSCI ACWI TR / 25% Financial Times Stock Exchange World Government Bond Index WGBI / 10% Bloomberg Commodity Total Return Index BCOMTR. The benchmark is rebalanced on a monthly basis and its returns are gross of withholding taxes. 3EDGE Asset Management’s investment objective is to seek to earn attractive risk-adjusted returns over full market cycles. We do not actively seek to outperform any specific benchmark index on a relative basis. Nonetheless, we have established the Growth Multi-Asset Benchmark (“the Benchmark”) for the Growth Strategy. The Growth Strategy is not an index fund and its portfolio holdings, country exposure, portfolio characteristics and performance will differ from that of the Benchmark. The Benchmark is simply a baseline against which we monitor the Growth Strategy. It is intended to represent a passive, global, multi-asset class portfolio with similar risk characteristics to the Growth Strategy. The Benchmark has not been selected as a specific benchmark to compare to the performance of the TR Strategy, but has been provided to allow for comparison of the performance of the Growth Strategy to that of well-known and widely recognized indices. The Indices used in the Benchmark are represented by total return prices. Indexes are unmanaged and therefore do not include fees and expenses typically associated with investments in managed accounts. One cannot invest directly in an index. Benchmark Data Source: Bloomberg.

#### DEFINITIONS:

- The Morgan Stanley Capital International All Country World Index (MSCI ACWI) TR is designed to provide a broad measure of equity market performance throughout the world. Maintained by Morgan Stanley Capital International, it captures large and mid-cap representation across 23 developed and 23 emerging market countries, covering approximately 85% of the global investable equity opportunity set.
- The Financial Times Stock Exchange World Government Bond Index (WGBI) is a broad benchmark providing exposure to the global sovereign fixed income market. It measures the performance of fixed-rate, local currency, investment-grade sovereign bonds comprising sovereign debt from over 20 countries, denominated in a variety of currencies.
- The Bloomberg Commodity Index (BCOM) is a broadly diversified commodity price index tracking prices of futures contracts on physical commodities on the commodity markets. The Bloomberg Commodity Index Total Return (BCOMTR) reflects the BCOM on a “total return” basis, combining the BCOM returns with the returns on cash collateral invested in 13 week U.S. Treasury Bills.

3EDGE Asset Management, LP is an investment management firm focusing on a global, multi-asset investment strategy that seeks to blend scientific methodology with sound judgment and practical experience. Headquartered in Boston, the firm provides investment management services to both private clients and institutional investors.

3EDGE claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. 3EDGE has been independently verified for the periods 1/1/2016 through 12/31/2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Growth Strategy Composite has been examined for the periods 1/1/2018 through 12/31/2018. The verification and performance examination reports are available upon request.

The firm’s list of composite descriptions is available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees and is net of administrative fees as applicable. In some instances, net of fee performance has been also reduced by the adviser’s fees where 3EDGE is the sub-adviser. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Composite performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains. Past performance is not indicative of future results.

The investment management fee schedule for the composite is 0.80% on the first \$1 million, 0.70% on the next \$4 million, 0.60% on the next \$45 million and 0.50% on the amount over \$50 million. Actual investment advisory fees incurred by clients may vary.