

Frontier Advantage | Tactical

PORTFOLIO MANAGERS: JASON ROLENCE, CFA | BRITTON REYNOLDS

Model Return Data

PORTFOLIO OVERVIEW

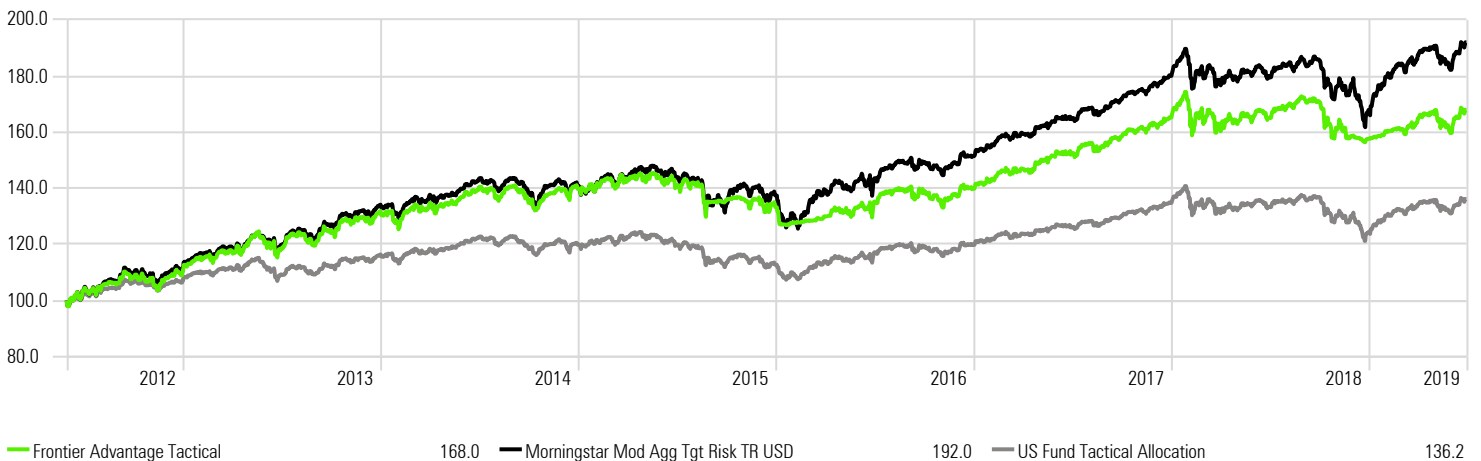
Our Frontier Advantage™ Tactical Portfolio is fully diversified, and uniquely combines strategic and tactical management. The portfolio is designed with an unconstrained range of equity exposure and a diversified target allocation that is consistent with the long term goals of an aggressive investor. The overall equity exposure is increased or decreased, depending on market conditions within that framework, with the goal of being diversified at all times.

ANNUAL PERFORMANCE

	2012*	2013	2014	2015	2016	2017	2018	YTD
Frontier Advantage Tactical	10.47	19.39	5.96	-4.63	4.93	18.14	-4.54	6.52
Morningstar Mod Agg Tgt Risk TR USD	11.62	20.18	4.97	-2.40	10.21	18.89	-6.74	14.36
US Fund Tactical Allocation	7.18	8.60	2.93	-5.91	6.28	12.49	-7.67	9.44

INVESTMENT GROWTH

Time Period: 6/1/2012 to 6/30/2019



PORTFOLIO STATISTICS

Time Period: 6/1/2012 to 6/30/2019

Calculation Benchmark: Morningstar Mod Agg Tgt Risk TR USD

	Tactical	Mstar Bmk
Return	7.60	9.66
Std Dev	9.35	10.46
Beta	0.94	1.00
Max Drawdown	-12.76	-15.20
R2	75.38	100.00
Alpha	-1.26	0.00

Time Period: 6/1/2012 to 6/30/2019

Calculation Benchmark: US Fund Tactical Allocation

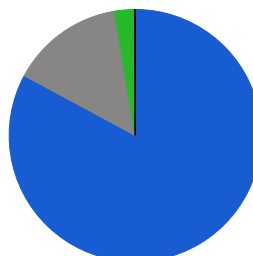
	Tactical	Category Avg
Return	7.60	4.46
Std Dev	9.35	8.20
Beta	1.26	1.00
Max Drawdown	-12.76	-13.90
R2	84.76	100.00
Alpha	2.13	0.00

TOTAL RETURN

	YTD	1 Year	3 Years	5 Years	Since Inception
Frontier Advantage Tactical	6.52	1.78	7.57	3.82	7.60
Morningstar Mod Agg Tgt Risk TR USD	14.36	6.68	10.33	6.13	9.66
US Fund Tactical Allocation	9.44	2.07	5.27	2.19	4.46

CURRENT HOLDINGS

Portfolio Date: 6/30/2019



	%
• Stock	82.9
• Bond	14.5
• Cash	2.6
• Other	0.1
Total	100.0

*6/1/2012 - 12/31/2012



Disclosure

Overview of Premise Capital and its Model Portfolio Strategies: Premise Capital LLC (“Premise”) is an investment manager who manages one or more model portfolio strategies as a subadvisor or advisor for investors who have selected one or more of Premise’s model portfolio strategies. Premise offers the following investment strategy:

§ Tactical — The Tactical model can vary in equity exposure from 0% to 100% depending upon the portfolio manager’s view of current and expected economic and market condition. This model is benchmarked to the Morningstar Target Risk Moderately Aggressive Index and to the Morningstar US OE Tactical Allocation Category. The Morningstar Target Risk Moderately Aggressive Index reflects a strategic equity to fixed income ratio near 80%/20%. The Morningstar US OE Tactical Allocation Category was added 11/15/2016 to represent the tactical category average. Because of the Tactical model’s range of equity exposure, Premise believes investors are given a better representation of Tactical’s potential portfolios by comparing to the two separate distinct benchmarks.

Premise began managing portfolios representative of this model on June 1, 2012. All portfolio returns illustrated were calculated using mathematical algorithms. Algorithms do not take into account subjective factors that may influence investment decisions. In addition, mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of algorithms is that historical trends and past performance cannot predict future trends and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry and sector performance.

The returns presented are net of .80% management fees and trading costs.

The value of an investment portfolio depends on the amount of funds added, funds withdrawn, and investment return. In the case of an individual who is no longer adding funds to his portfolio, the relationship between the level of funds withdrawn to the investment return determines the future value of the investment portfolio. If one withdraws more cash out of the portfolio than the return (growth) of the investments, the future value of the portfolio will drop.

Risk and Return:

The portfolios are designed only to provide investors with a reasonable estimate of potential portfolio risk assuming that the portfolios’ future risk and return is similar to the portfolios’ historical risk and return. The returns illustrated do not represent live accounts. The portfolios are composed of an asset allocation of ETFs and Indices which may include equity, fixed income, and other asset classes. The risk and return characteristics of the ETF and Index Portfolios pass through to the model portfolio which results in the model portfolio having its own risk and return characteristics. Past performance is not necessarily indicative of future performance. While Premise believes that the portfolios’ historical returns may be representative of future returns, future returns may be lower. During the historical period, inflation, interest rates, and equity returns may be materially different relative to Premise’s future expectations of performance. All investments involve risk. Principal is subject to loss and actual returns will be negative during some time periods. Returns are not guaranteed in any way and may vary widely from year to year.

Asset Class Structure:

Throughout this analysis, dividends are assumed to be reinvested and no funds are withdrawn from the Model Portfolio. All investments are reflective of the actual funds the model invests in. Fees are removed from each of the model portfolios on a pro-rated daily basis. The Model Portfolios are rebalanced at the beginning of each calendar year based upon the calendar period year end.

Important Note:

Annual historical model performance and standard deviations are based on historical ETF and Index return data and analysis performed by Premise Capital, LLC. Although Premise believes the data and methods used are accurate, representative, and reliable, no representations can be made about the accuracy of the data, analysis, or conclusions based on the analysis. For further disclosures concerning Premise Capital, LLC, you may request a copy of the Form ADV Part 2A Brochure and Part 2B Brochure Supplement. These documents are filed at Premise Capital, LLC and can be requested by calling our office at (630)596-9911. Additional information about Premise Capital, LLC, is also available on the SEC’s website at www.adviserinfo.sec.gov.

*

The performance returns shown for periods from June 1, 2012 and later are model based and do not represent actual account performance. All portfolio returns illustrated that are based on market indices subtract fees charged by Premise and customary expenses that may have been experienced by live model strategy portfolios representing each respective market index. Comparative index returns do not have associated fees.

