Alternative Wisdom *at* Work

ALMANACK
Family Office

Meredith Ruggio

Firm Introduction

2022

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The Almanack Difference

The Almanack Family Office

- The ultimate benefit of a family office is that you and all your family members will have a clear picture of the family enterprise and know that you have a strong team and a scalable infrastructure that provides useful information to all family members and advisors.
- A family office relieves the burden and pressure of managing a group of professional advisors who do not typically interact on a regular basis. A family enterprise dashboard provides big-picture views and transparent management that invites younger generations to step into leadership roles.
- We believe that a well-managed family enterprise results in higher quality family time. Family events and get-togethers—from graduations and weddings to holiday celebrations and even funerals—are where family members connect most deeply, have an opportunity to express their love and affection, and enjoy each other's company, stories, and experiences as only family members can do.
- When your wealth is well-managed through a family office, it becomes a source of joy, blessing and freedom. We believe you deserve the rewards of your wealth, and it would be an honor to serve as your family office.

Executive Summary

Almanack has partnered with elite investment advisors to form a uniquely positioned Multi-Family Office.

Hallmarks of this Multi-Family Office include:

- Boutique fiduciary model purposely limited to a select group of UHNW families and institutions to preserve and motivate high-level service.
- Emphasis on unbiased bespoke solutions, not products, sourced globally and tailored to each client's unique needs and preferences.
- Best-practices wealth management framework that blends advanced institutional-quality investment analytics & risk management with state-of-the-art holistic reporting and portfolio oversight (to include illiquid and private investments).
- Advisory Services above and beyond traditional wealth management, covering all aspects of generational wealth, merchant banking and overall family administration.

…on Multi-Family Offices

"Almost all the ultra-wealthy who prefer multi-family offices cite responsiveness and taking a holistic approach as critical reasons for their attraction to the model."

- Forbes

"The most successful multifamily offices we have observed are those that build their business around a core offering and selectively utilize outside experts on an as-needed basis."

-FA Magazine

Why Choose a Boutique Multi-Family Office?

Combining the Best of Both Worlds

Single Family Office ⟷ Private Bank

ALMANACK
Family Office

Pros

- Dedicated high touch support
- Customized and objective investment program (e.g. tailored allocation, direct investments)
- Flexible and unconflicted access to best managers, experts and specialists.

Cons

- Difficult to attract and retain top-tier talent
- Limited access to research, opportunities and new ideas
- Cost prohibitive

The Almanack Difference

- Superior service empowered by client concentration.
- Customization empowered by authentic objectivity.
- Creativity empowered by the flexibility to seek unique solutions.
- Portfolio and risk management insights empowered by a seasoned institutional investment team.

Pros

- Ability to attract high quality investment team.
- Access to both established and thought leaders.
- Provide access to a variety of leverage and hedging tools.

Cons

- Conflicts abound (i.e. internal product bias)
- Organizational pressure to realize economies of scale at odds with creative, customized solutions.
- Inflexible, one-size-fits-all sub-par reporting.

Firm History & Overview

About Almanack

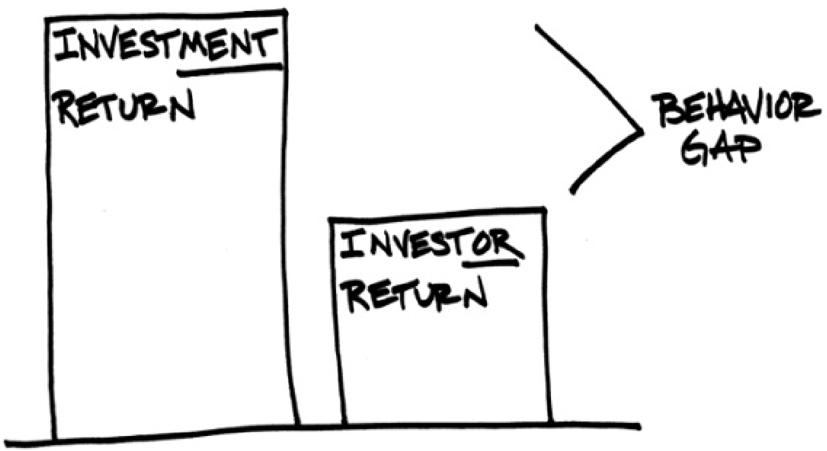
Almanack Investment Partners, LLC is an institutional investment-consulting and financial advisory firm. Located in Wayne, Pennsylvania. We provide asset management, investment advisory, and consulting services to institutions, family offices and independent financial advisors.

Unique Experience. We have worked with several of the largest and most respected endowments, pensions, foundation and institutional managers in the world. Our principals have worked together since 2010 and have experience managing and consulting on over $16B in institutional and family office assets.

Innovative approach. With Almanack, you gain access to the investment solutions Wall Street has historically only made available to the largest institutional investors. We are committed to bringing these opportunities to a broader audience.

Mind the Gap

Small Investor Behavior Drives Underperformance



- **Herding:** Following what everyone else is doing.
- **Loss Aversion:** The fear of loss leads to a withdrawal of capital at the worst possible time.
- **Lack of Diversification:** Believing a portfolio is diversified when it is highly correlated
- **Narrow Framing:** Making decisions about a part of the portfolio without considering effects on the whole.
- **Anchoring:** Focusing on what happened previously and not adapting to changing market.
- **Mental Accounting:** Separating performance of investments mentally to justify success and failure.
- **Media Response:** The media has a bias to optimism and attracting view/readership.

Leverage an Institutional Playbook

ALMANACK
Family Office

Institutional Playbook

1) Goals Minded Risk & Return Targeting
2) Broad Diversification
3) Disciplined Risk Management

Playbook

1) Invest like an Institution
2) Understand how real diversification works
3) Track how the best are managing risk…and follow suit

We are a seasoned institutional investment team who have worked for some of the most respected institutional investors.

Almanack Team Profiles

William L Lane III, CIMA – Managing Partner: Bill is the head of Multi-Family Office and Institutional client service. He provides strategic counsel to families and entrepreneurs, including Set-Up and Best Practice Consultation, Global Custody and Prime Brokerage, Consolidated Portfolio Reporting, Liability Management, and all aspects of client balance sheet needs. Bill owns and proactively coordinates efforts and planning with our clients' CPA, estate planning attorney, insurance and other advisors. Bill previously advised clients at Credit Suisse, Deutsche Bank and Wells Fargo. Bill graduated from Lafayette College and holds FINRA Series 7, 63, 65 licenses. He has earned the right to utilize the Certified Investment Management Analyst designation and is currently the vice chairman of the Independence Seaport Museum.

Kevin R. Harper, MBA - Chief Investment Officer: Kevin is responsible for the development and implementation of Almanack's investment strategy and the design of the firm's research infrastructure. Kevin is the Chairman of the Almanack investment committee. He has 20 years experience including nine years serving on the research teams of hedge fund managers to leading endowments including Yale, MIT and Stanford. Kevin has also served as the head portfolio manager for $750M in multi-family office AUM (including over $300M in direct alternative investments) and as an institutional alternatives advisor to multi-billion Taft-Hartley and Fortune 50 pension plans. He began his career as an analyst at the University of Pennsylvania endowment. Wharton undergrad and MBA.

James W. Judge, MBA, CFA – Managing Director: Jim is responsible for broad portfolio management functions including portfolio construction and implementation. Jim is a member of the Almanack investment committee. He has 10 years of experience including 5 years serving as an analyst, trader, and portfolio manager for two institutional asset management firms. Jim has also served as the head portfolio manager for $1B in multi-family office AUM (including over $600M in direct alternative investments) and as an institutional alternatives advisor to multi-billion Taft-Hartley and Fortune 50 pension plans. He began his career as an analyst for City of London Group, Plc. Jim is a CFA charterholder. Boston College undergrad and Wharton MBA.

Almanack Team Profiles

Jamie P. Stapf- Senior Partner: Jamie is a senior partner in a Multi-Family Office and Institutional client service. She has been assisting families and institutional clients in all aspects of account maintenance including, consolidated reporting, operations, and portfolio management support. Jamie has over 25 years of experience having worked with clients at Credit Suisse, Deutsche Bank, Goldman Sachs and Wells Fargo. Jamie graduated from Syracuse University and holds FINRA series 7, 63 and 65 licenses. She is active in the Willistown Conservation Trust, a local non-profit focused on land preservation and wildlife conservation.

Alexander H. Nikpour, CFP® – Partner: Lex is a Partner of Almanack Family Office and Institutional client service. For nearly 10 years Lex has been providing strategic advice to families, professionals, and businesses with respect to their investment planning and cash flow management, risk management planning, generational planning, and capital market strategy. Lex proactively manages the efforts of his clients' CPA, insurance advisor, estate attorney, and other advisors. He previously advised clients at Northwestern Mutual and Wells Fargo Advisors. Lex graduated from High Point University and holds FINRA Series 7 and 66 licenses. Lex is a CERTIFIED FINANCIAL PLANNER ™ and has earned the right to use these marks through initial and ongoing certification requirements. He is a Member of the Union League of Philadelphia and Treasurer of the Yacht Club therein.

Daniel C. Guy, CFA, CAIA – Senior Analyst: Daniel is a partner and investment team member. Daniel assists with implementation and trading of Almanack's investment strategy and management of the advisor services platform. He has over 5 years experience - as an analyst for a multi-family office and an institutional alternatives advisor to multi-billion Taft-Hartley and Fortune 50 pension plans and as a senior analyst and investment liaison to HNW and UHNW families. He is a University of Delaware undergrad, and both a CFA and CAIA charter holder.

How We Do It

Our Philosophy and Delivery

A "Best Practices" Framework. We are fortunate to have worked with some of the most respected and successful academics (e.g. Wharton finance professors Chris Gezcy & David Musto), allocators (e.g. Yale's David Swensen and Harvard's Narv Narvekar) and fund managers (e.g. Bridgewater and DE Shaw). Our investment and analysis framework represents a combination of the best practices we learned from this experience.

Investment Solutions:

- ***Internally Managed Portfolios.*** We typically manage client portfolios using <u>separately managed accounts</u> that offer daily liquidity and complete transparency. We offer access to a variety of custodians, or, if preferred, we are willing to trade your account at the custodian of your choice as a sub-advisor.

- ***Externally Advised Portfolios.*** For those clients who wish to self-trade their accounts we offer portfolio trading signals designed to guide and direct your portfolio adjustments.

Core Services

Service Pillars of the Multi Family Office Offering

Advanced Multi-Generation Planning: Investment policy and estate design with performance and goal-tracking across successive generations.

CIO Services: Holistic portfolio oversight, allocation optimization, due diligence and performance monitoring.

Holistic and Customizable Financial Reporting: Consolidated cross-balance sheet reporting, including private assets, visible within a single portal and customized to each family's preference for detail and bucketing.

Total Balance Sheet Optimization: Liability optimization management incorporating the entire asset base of the family spanning traditional and non-traditional lenders.

Lifestyle Services: Bookkeeping & tax return facilitation, secure document organization & storage, family communication, next-generation education…and whatever else makes sense.

Merchant Banking Services: Unique access to both private and public deal flow leveraging a network of syndicate participants. Advisory services related to mergers and takeovers. Project Counseling. Loan Syndication

Profile of Key Combined Client Base

Family Office

- $1.1B European Family
- $800M US Family
- $650M US Family
- $300M US Family
- $150M Real Estate Mogul
- $85M Serial Entrepreneur
- $85M Private Company CEO
- $75M Private Equity Manager
- $50M Retired CEO
- $45M Former Public Company CEO
- $40M Former Public Company CEO
- $35M Multi Generational Trust
- $25M Retired CEO
- $25M Retired CEO

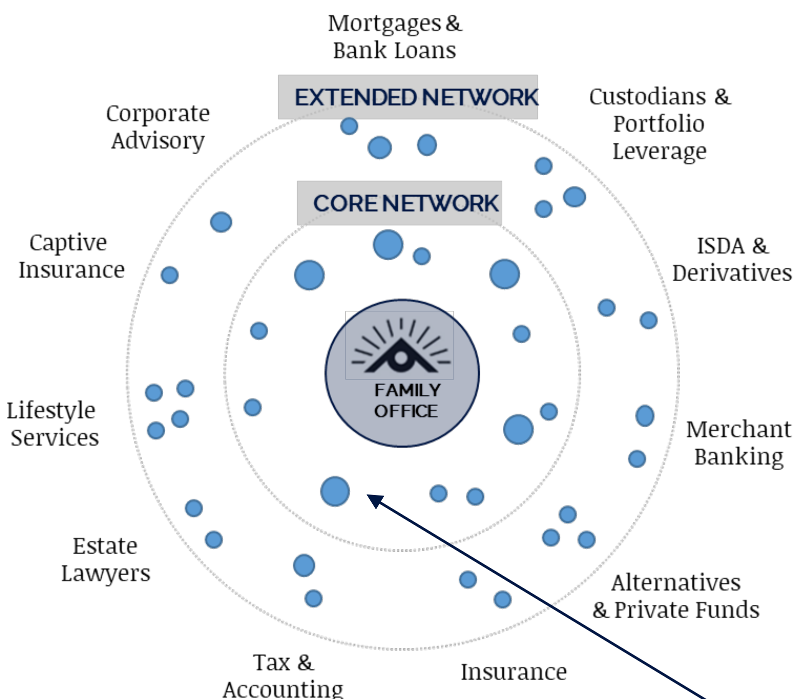
Institutions

- $1.2B Taft Hartley Pension Plan
- $500M Institutional Advisor
- $140M Hospital System Pension
- $100M US College Operating Fund
- $130M Alternative Asset Manager
- $100M Multi-National Foundation
- $65M Private Nursing Home

Constellation Approach

Constellation of Experts

Combining "Best-in-Class" with "Best Fit" for each family



Core Network of proven solutions should, in time, become a fertile network for many referral relationships or centers of influence.

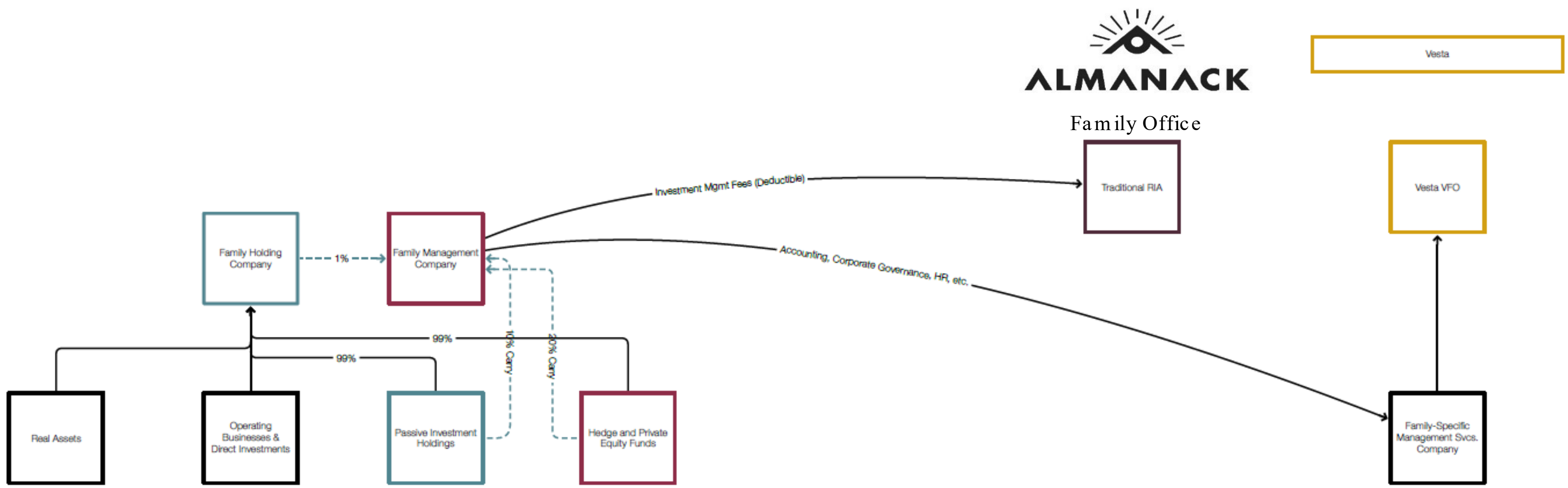
Objective. A focus on solutions, not product.

Bespoke. A customized offering guided by client needs, not limited by bureaucratic red tape, or arbitrary corporate constraints.

Creative Destruction. An ongoing discovery and improvement process for ever better solutions.

Taxation

- *The Opportunity:* Recent IRS rulings* have transformed the potential taxation of traditional multi-family office services.
- Almanack Family office is focused on **tax optimization** for family clients, in many cases restructuring family architecture to achieve efficiencies traditionally only available to large Single Family Offices



*In *Lender Management, LLC v. Commissioner*, a memorandum decision issued on December 13, 2022, the U.S. Tax Court ruled that expenses incurred by a family office were deductible as trade or business expenses under Internal Revenue Code Section 162. In its challenge of the taxpayer's position, the Internal Revenue Service argued unsuccessfully that the expenses should have been deducted under Code Section 212. Unlike deductions that were previously allowed under Code Section 212, Code Section 162 deductions constitute "above the line" deductions and are not subject to the 2% floor limitation, which means that they are generally more advantageous to taxpayers.

Direct Investments

Aggregating Deal Flow: leveraging the network of family partnerships and constellation of experts, the Multi-Family Office will be positioned at the epicenter of direct investment opportunities.

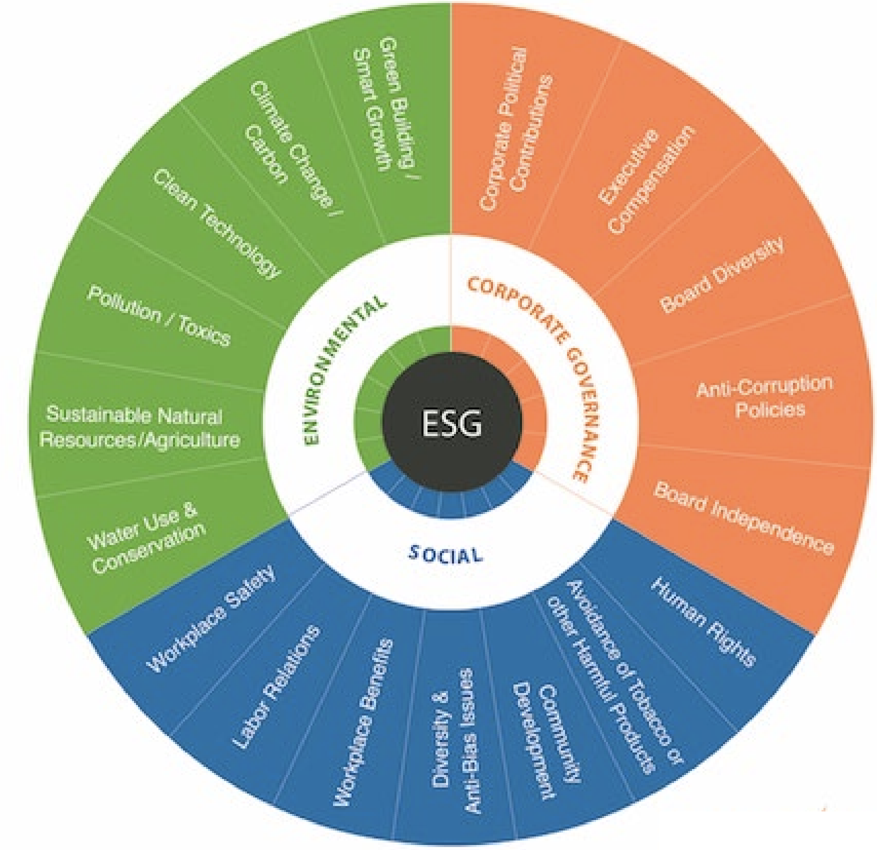
Socially Responsible Investing

Socially Responsible Investing Spectrum: leveraging our prior experience with Wharton's resident SRI expert, our team has worked with various investors applying a methodology based on the manifestation of impact across different investment approaches.

Traditional Investing	Responsible Impact Investing	Sustainable Impact Investing	Thematic Impact Investing	Impact First Investing	Philanthropy
Competitive Returns	ESG Risk Management	ESG Opportunities	Maximum-Impact Solutions		
Seeks financial returns regardless of Environmental, Social or Governance (ESG) factors	Investments are screened out based on ESG risk	Sustainability factors and financial returns drive investment selection	Targeted themes and financial returns drive investment selection	Social and environmental considerations take precedence over financial returns	Financial returns disregarded in favor of social and environmental solutions
	Negative Screens: Tobacco Alcohol Weapons Gambling Pornography Nuclear Energy	**Factors Considered:** Carbon footprint Resource use Waste reduction Compensation Product safety Gender equality	**Solutions For:** Climate change Population growth Urbanization Water scarcity Food systems	**Support For:** Innovation & Risk Taking Proof of Concept/Pilots Enabling Environments Commercial Capital Leverage	

Socially Responsible Investing

ESG Criteria : Working with partner firms, our process involves customizing a mandate by including or excluding criteria from the list below.



Almanack Difference

A Unique Service Offering

- Portfolio Management
- Client Goals & Risk Analysis
- Investment Policy Statement development
- Legacy Planning
- Customizable Performance Reporting
- Due Diligence Services and Special Project Consulting

Beyond simply investing, **we invest in our client relationships**. We offer a broad spectrum of additional advisory, reporting and consulting services to our clients at no additional charge.

Tailored Allocation Approach

A Bespoke Allocation Process

- *Diagnose*. Systematically identify each family's unique goals, risk tolerance, liquidity needs and investment preferences.
- *Customize*. Design a portfolio allocation around each family's unique requirements.
- *Protect.* Advanced downside risk management designed to anticipate, quantify and mitigate vulnerability to severe market conditions.
- *Monitor.* Continuous performance and risk monitoring of both managers and the portfolio as a whole relative to expectations and benchmarks.
- *Educate*. We are committed to multi-generational education to enhance long-term continuity, performance, harmony and trust.

Project Capabilities

Special project consulting

1. *Manager due diligence services* – We provide analysis and performance review of additional managers or investment options.

2. *Portfolio risk/correlation assessment and hedging options* – We help evaluate and construct risk management options for large concentrated portfolio positions.

3. *Securities lending options and analysis (for large stock position)* – We can provide objective analysis of the risk, return and custodial options for the lending of large portfolio positions.

4. *Portfolio expense benchmarking & optimization (i.e. trading and custodial expense reduction options)* – We can provide cost analysis benchmarking, research and suggested improvements for portfolio vendors including custodians to maximize your organizations efficiency.

5. *Client education* – We offer custom education on the investment topics that matter most to you.

An experienced, institutional investment research team…that works for you.

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Sec. 02

Client Experience

Cutting Edge Technology

ADDEPAR

We Offer Best-in-Class Reporting

*We are proud to offer **Addepar** as our consolidated account reporting package.*

Why Addepar is unique:

1. **Comprehensive aggregated reporting** that uniquely consolidates private assets, and multiple advisers & custodians in one place.

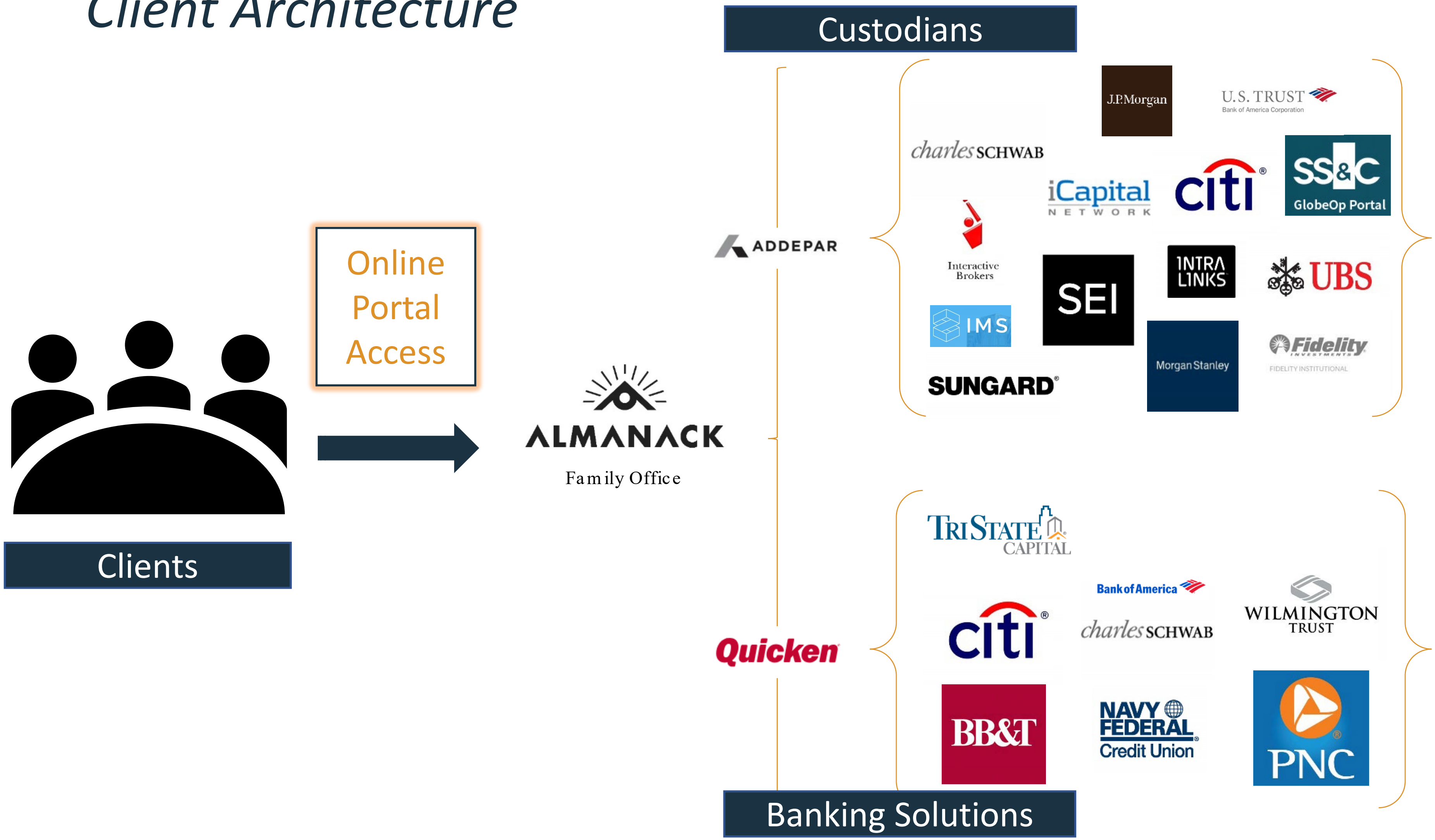
2. **Multi-generational** account segregation that accommodates complex tiered ownership.

3. **Fully customizable reports** that allow you to personalize how you group and evaluate your portfolio.

Advanced Risk Analytics ● Client Portal ● Tailored Report Design ● Real-time Tax Estimate
Total Balance Sheet ● Enhanced Security ● Holistic Account View

Empowering you to see your entire estate in one place, your way.

Client Architecture



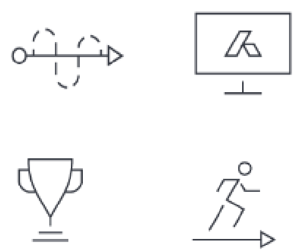
Technology Roadmap- Appepar

Product Highlights

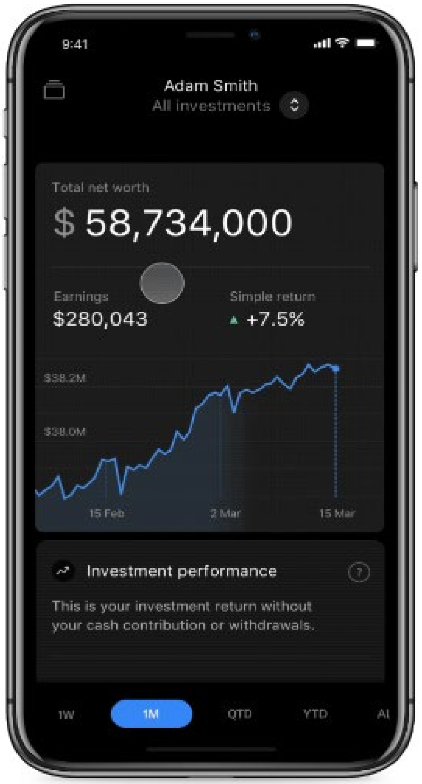
- Enhanced workflows for adding data in Addepar, including assets, accounts, and funds.
- Integrate a new and improved suite of visualizations into reports, including bar charts, pie charts, time series charts, and scatter plots.
- Navigate between Schwab Advisor Center and the Addepar platform to more efficiently leverage custodial data and insights.
- Expanded fixed income asset class support, including TIPS, projected cash flow improvements, accruals across bond types, and more.

ESG FEEDS

PLATFORM PERFORMANCE

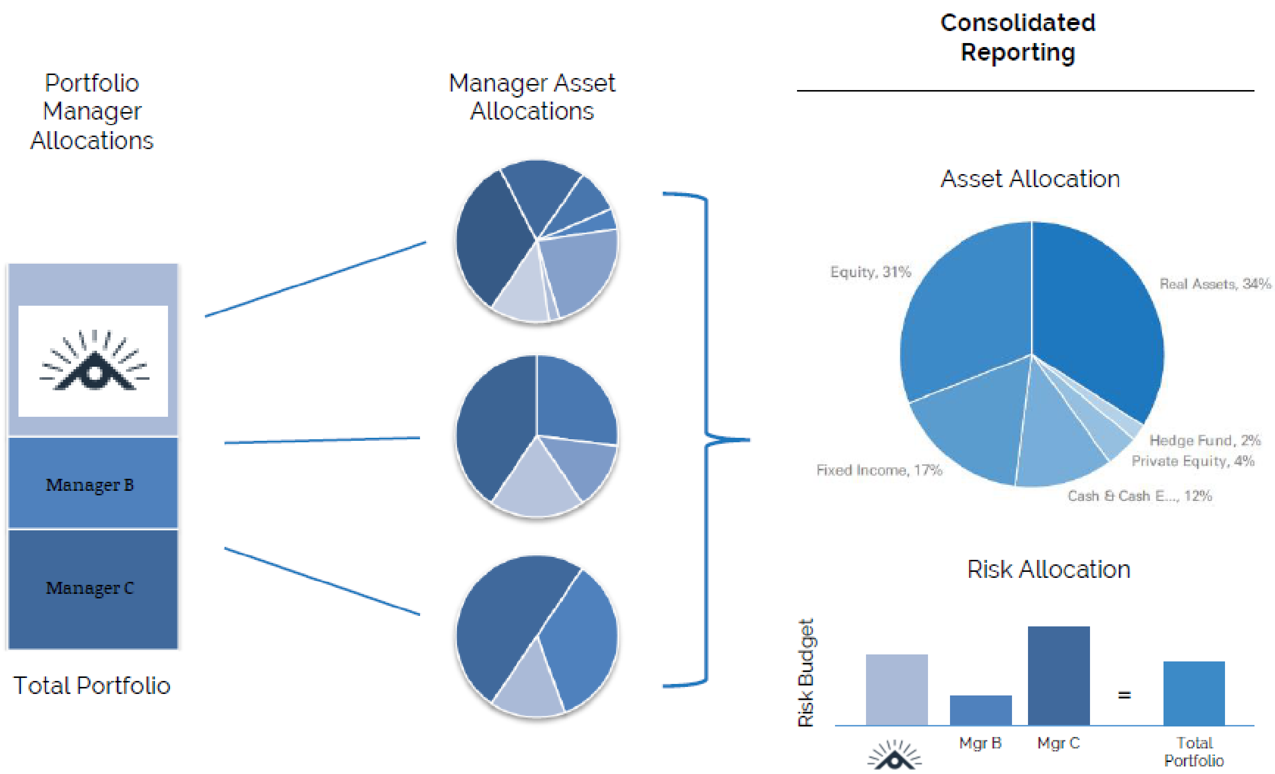


MOBILE



Custom Reporting

Combining all your managers and holdings into a single report



Our reporting package is capable of **combining both liquid securities and private assets into a single report** (e.g. private equity, alternatives, real estate, etc), and generating performance attributes.

Alternative Wisdom *at* Work

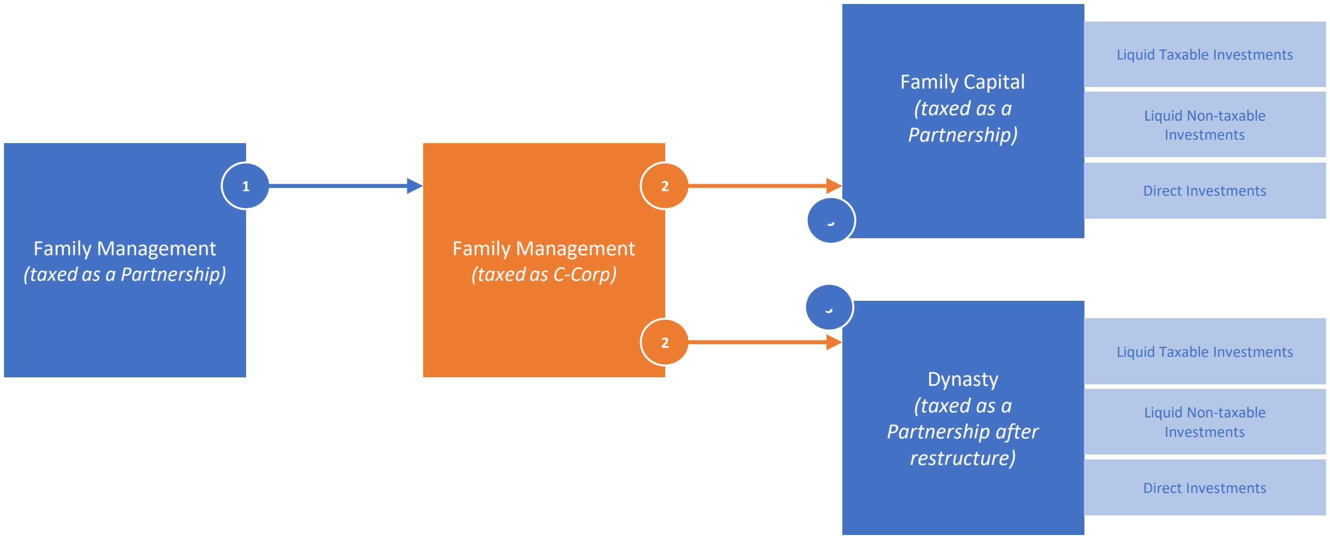
Sec. 03

Family Office Structuring

Effects of the Tax Cuts and Jobs Act of 2017

- **Under the Tax Cuts and Jobs Act of 2017, the ability to deduct § 212 miscellaneous itemized deductions was eliminated through 2025.**
  - **Common § 212, previously deductible, expenses include investment advisory fees, tax preparation fees, legal fees, and custodian and bank fees.**
  - **The Tax Cuts and Jobs Act of 2017 also eliminated an individual's ability to deduct state income taxes paid at the federal level.**

Proposed Restructuring of Family Management



1. Restructure Family Management as a C-Corporation. Allocate Profits interest to Almanack, and register as a Relying Adviser
2. Family Management provides management services to Family Capital and Dynasty Trust Company, LLC (“Dynasty”).
3. Family Capital and Dynasty pay Family Management a performance allocation fee based on relative investment buckets.

Restructuring Family Management as a C-corporation

- **Unlike individuals and flow-through entities:**
  - C-Corporations are not subject to the limitations of § 212, and
  - C-Corporations can deduct state income taxes paid.
- **Further, tax reform has lowered the corporate income tax rate to 21%. This is significantly lower than the ordinary income rates, and even lower than capital gains rates, paid at the individual level (such as the members of Family Management).**
- **Restructuring should allow Family Management to pay expenses in a deductible manner so long as those expenses are ordinary and necessary for Family Management to carry out it's family office enterprise. These expenses would include:**
  - Fees of sub-advisors which Family Management chooses to engage to assist in investment allocation of Family Capital's and Dynasty's assets.
  - Accounting and legal fees incurred in Family Management's investment and management services to Family Capital, Dynasty and their respective owners.
  - Payment to other outside advisors that assist Family Management in providing investment and management services to Family Capital, Dynasty and their respective owners.

Restructuring Family Management's Fee Structure

- Once reformed into an entity taxed as a C-corporation, Family Management should revise its fees by charging each Family Capital and Dynasty a fee more aligned with industry standards.
  - Family Management's fee calculation should mirror a hedge fund model.
  - In exchange for investment and management services, Family Capital and Dynasty should compensate Family Management with a performance allocation based on the appreciation of the invested assets.
  - Based on an analysis of the underlying investment and the investment services provided, Family Management should establish a performance allocation based on the appreciation of the investment portfolio. This amount is aligned with the fee charged for management of similar portfolios. This amount should be analyzed and negotiated by Family Management and the owners of Family Capital and Dynasty.
  - Unlike § 212 payments, the performance allocation is profit sharing with Family Management. As such, Family Management will be allocated its portion of the appreciation and income. Further, it will be allocated its pro-rata portion of taxable income, which will, in turn, decrease the taxable income recognized by the owners of Family Capital and Dynasty.

Minimizing Family Capital’s State Income Tax

Background on Incomplete Non-Grantor Trusts

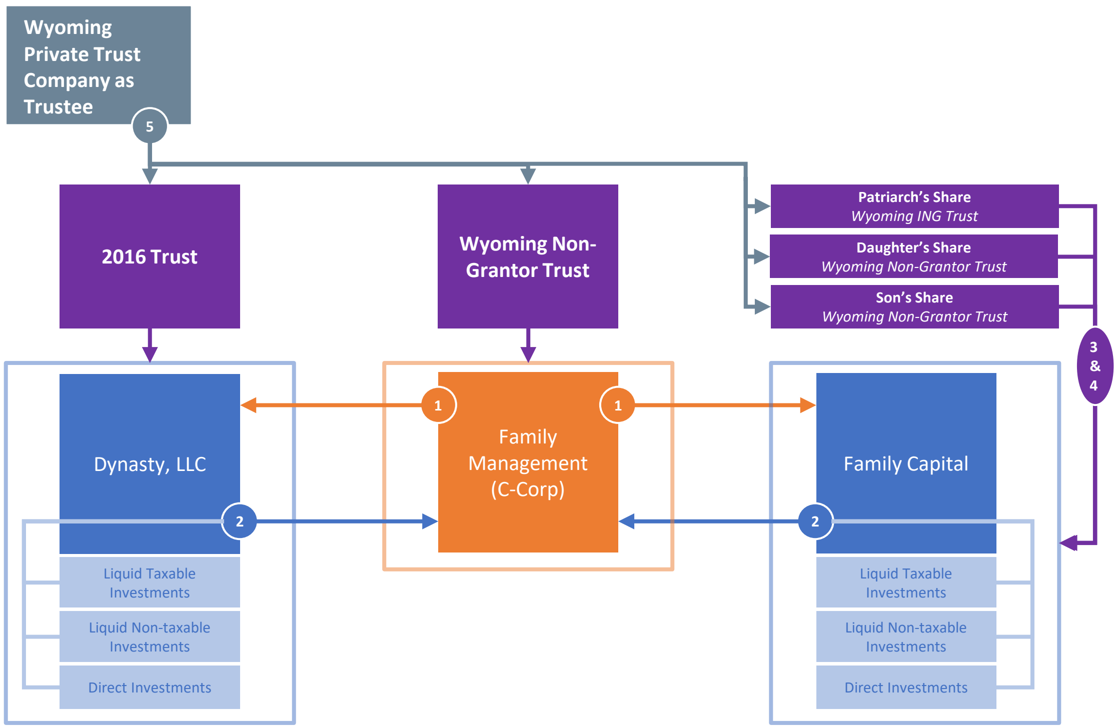
- Unlike most irrevocable trusts established for the (partial) benefit of the transferor during his lifetime, an ING is a non-grantor trust – i.e., regarded as a taxpayer separate and apart for income tax purposes.
  - The trust files its own income tax return (IRS Form 1041 Income Tax Return) annually and enjoys the benefit of being a conduit of income.
  - Income is taxed either to the trust or, if the trust distributes income, that portion distributed is deducted by the trust and the beneficiary receiving the payment is subject to tax thereon.
  - Moreover, in the case of a trust which accumulates income within itself for the year – paying federal (or applicable state) income tax thereon – that same trust may distribute (in a later year) the previously-taxed income tax-free to the beneficiary; i.e., since the trust will have paid tax previously, it is expressly excluded from the beneficiary’s federal gross income when received.
- The transfer of the assets to the ING is an incomplete gift for federal tax purposes. Thus, one could transfer any amount of assets to a ING with no initial gift or estate tax effect.
  - However, given that the gift and estate tax systems work in pari-passu with another one, this means that the ING assets remain subject to inclusion in the estate at death. Thus, the ING is primarily an income tax and asset protection tool, rather than an estate tax or GST tax tool.
  - Combined with the family’s other existing (and potentially future) estate planning, the ING can thus complement an overall estate plan quite well, especially for those assets that would incur significant state tax such as Family Capital.
- Lastly, an ING that uses a trustee located in Wyoming (WING) allows the trust to use a strong self-settled domestic asset protection trust (DAPT) statute without being subjected to additional state income tax.

Proposed Restructuring of Entities & Holdings

- Dynasty and Family Capital (Family Management's clients) should domicile outside of High Tax jurisdictions if have not already done so.
  - We recommend Wyoming.
  - This would source Family Management's income for state tax purposes to where the clients' received the benefit of that service.

- Family Management should not be owned nor operated within New Jersey (i.e. have a place of business, employees, etc.) in order to further remove its income tax nexus.
- Dynasty and Family Capital should be owned by non-grantor trusts domiciled outside of NJ in order to (1) further remove Family Management's clients from receiving benefit of Family Management's services in NJ and (2) no longer subject the flow through income of Family Capital to NJ State income taxation.
  - Dynasty is 100% owned by the 2016 Trust (a non-grantor trust) and is already domiciled outside of high tax states (Delaware).
    - We recommend the children's trusts become non-grantor and sitused in Wyoming.
    - We further recommend Patriarch form an incomplete non-grantor trust (ING Trust), for his benefit, and transfer his interests in Family Capital to the ING Trust.

Proposed Restructuring of Entities & Holdings



1. Family Management provides management services to Family Capital and Dynasty.
2. Family Capital and Dynasty pay Family Management a performance allocation fee based on relative investment buckets.
3. Patriarch would create a ING Trust used in Wyoming to hold his interest in Family Capital.
4. The Children's trust turn into non-grantor trusts and situs in Wyoming.
5. A Wyoming Private Trust Company is designated as trustee for each of the trusts that have ownership in Family Capital and Family Management.

Economics of Restructuring Family Management

Based on 2017 Tax Returns

	Current Structure	Proposed Structure			
	Allocation to Family Capital and Dynasty Owners	Allocation to Family Management	Allocation to Family Capital and Dynasty Owners		Assumes Carried Interest of 18.5%
Total Investment Income	**14,406,384**	**2,657,983**	**11,748,401**		
Interest Income	5,290,720	976,140	4,314,580		
Dividends	9,117,164	1,682,120	7,435,044		
- Qualified Dividends -	6,884,902	1,270,267	5,614,635		
Capital Gains	-1,500	-277	-1,223		
Deductions	**0**	**2,657,983**	**0**		
Tax Preparation Fees	0	100,000	0		
Investment Advisory Fees	0	557,443	0		
Family Office Expenses	0	2,000,000	0	**Estimated Tax Savings**	
Total Estimated Tax Liability	**5,094,799**	**0**	**4,314,316**	**1,096,222**	
Federal Income Tax	4,160,184	0	3,552,138	**608,046**	
Medicare Tax	547,443	0	446,439	**101,004**	
State Income Tax	387,172	0	0	**387,172**	

Alternative Wisdom *at* Work

Thank You

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Disclosures

Diversification does not eliminate the risk of experiencing investment losses. PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE PERFORMANCE. There is no guarantee, express or implied, that long-term return and/or volatility targets will be achieved. Realized returns and/or volatility may come in higher or lower than expected. References to investment objectives, target returns or other goals Almanack seeks to achieve in managing an account are aspirational only and should not be considered a guarantee that such results will be achieved.

Hypothetical performance results (e.g., quantitative backtests) have many inherent limitations, some of which, but not all, are described herein. No representation is being made that any fund or account will or is likely to achieve profits or losses similar to those shown herein. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently realized by any particular trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or adhere to a particular trading program in spite of trading losses are material points which can adversely affect actual trading results. The hypothetical performance results contained herein represent the application of the quantitative models as currently in effect on the date first written above and there can be no assurance that the models will remain the same in the future or that an application of the current models in the future will produce similar results because the relevant market and economic conditions that prevailed during the hypothetical performance period will not necessarily recur. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results, all of which can adversely affect actual trading results. Hypothetical performance results are presented for illustrative purposes only.

Although Almanack does not actively employ leverage as part of its investment program, it does invest in futures or in funds containing similar investments, which are inherently leveraged. As such, the returns shown reflect the effect of leverage resulting from investments in futures. Any portfolio risk management processes discussed include an effort to monitor and manage risk, but should not be confused with and do not imply low risk or the ability to control risk. The risk management system described herein will not always be successful at controlling a fund's risk or limiting portfolio losses. Annualized risk is defined as the standard deviation, or volatility, of a particular financial instrument's returns over a period of time.

Disclosures

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Diversified Example Portfolio: Extended these returns in three stages: 1) Jan'99 to Dec'2013 used hypothetical extension of the static version of the core MRB model (which uses the same ETFs currently in use where applicable, and extends with fee adjusted passive benchmarks). 2) Jan'90 to Dec'98 Use Salient Risk Parity Index as a proxy (Bloomberg: SALIRSKP Index) 3) Nov'70 to Dec'89 a custom risk parity index proxy that includes total returns of S&P500, EAFE, MSCI Emerging Market Equity, Metal and Mining Index, sector Returns from Eugene Fame (oil, mining, gold), GSCI Total Return Commodity Index, Barclays Aggregate Bond Index, BAML 30yr US Treasury Strip Index, Levered 2.5X 10yr US Gov Bond Index (net of hypothetical leverage costs) and LBMA Gold Price (this proxy assumed roughly 30bp in additional annualized hypothetical ETF fees). Second adjustment of 100bp in hypothetical fees were additionally netted (annualized).

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