

Inception

May 1, 2012

GIPS Compliance

May 1, 2012

Manager

Nir Kaissar, CFA

Strategy Overview

The Unison Defensive Equity Bias Multi-Asset strategy seeks to achieve superior absolute and risk-adjusted returns relative to a traditional diversified portfolio by using a valuation approach to portfolio construction. The strategy tilts in favor of asset classes that are cheap relative to their fundamentals (low valuation), and away from asset classes that are expensive (high valuation). In this way, the strategy seeks to enhance returns when valuations expand and mitigate losses when valuations contract. The strategy is globally diversified and favors stocks over bonds.

Firm Overview

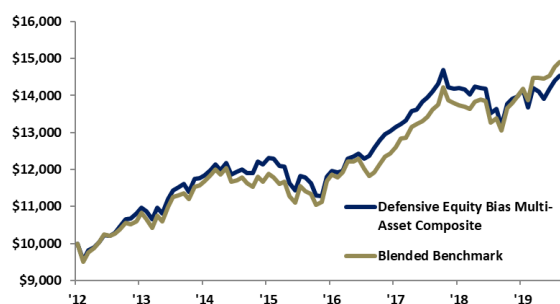
Founded in 2005, Unison is an independent investment manager specializing in multi-asset strategies. Unison develops multi-asset strategies through research of asset class valuation, behavior and effect on portfolio performance.

Performance

Return ¹	3 Months	Year to Date	1 Year	3 Year	5 Year	7 Year	Inception
Defensive Equity Bias	4.74%	12.82%	12.82%	5.68%	4.53%	5.14%	5.30%
Blended Benchmark	4.66%	16.56%	16.56%	8.46%	5.50%	5.61%	5.62%

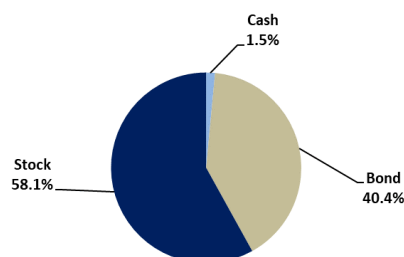
Risk (since Inception) ²	Volatility	Gain Volatility	Loss Volatility	Beta	Alpha
Defensive Equity Bias	6.41%	3.86%	3.72%	0.92	0.13%
Blended Benchmark	6.56%	4.16%	3.52%	1.00	0.00%

Growth of \$10,000²



Asset Allocation²

Model portfolio as of December 31, 2019



Unison claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Unison has been independently verified for the periods March 1, 2006 through September 30, 2019. The verification report is available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation.

No assurances can be given that any aims, assumptions, expectations, and/or goals described in this report will be realized. Past performance is not a guarantee of future results. The blended benchmark is 50% MSCI All Country World Index and 50% Bloomberg Barclays Global Aggregate Bond Index. Source of index data: Morningstar. **VOLATILITY**, or standard deviation, is a statistical measure of the dispersion of returns; in general, the greater the volatility, the greater the risk. **GAIN VOLATILITY** is the standard deviation of positive monthly returns. **LOSS VOLATILITY** is the standard deviation of negative monthly returns. **BETA** is a measure of the composite's volatility in relation to the benchmark; the greater the beta, the greater the volatility. **ALPHA** measures the excess return of the composite over the benchmark after taking into account the relative risk (beta) between the composite and the benchmark.

¹Returns are net of fees. Returns for periods one year or less are cumulative; all others are annualized returns. ²Supplemental information.

Year	Composite Net Return (%)	Blended Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ M)	Firm Assets (\$ M)
2019	12.8	16.6	6.7	6.2	23	1.1	10.4	1,414.4
2018	-8.0	-5.2	6.2	6.3	27	1.3	10.4	1,230.6
2017	13.7	15.4	5.6	6.2	32	0.7	13.3	1,366.6
2016	8.3	5.1	6.2	6.6	28	1.5	12.3	1,192.5
2015	-2.4	-2.5	6.0	6.5	23	0.8	9.2	929.9
2014	2.5	2.4	N.A.	N.A.	27	0.2	11.5	65.7
2013	11.1	9.5	N.A.	N.A.	14	1.4	4.2	32.3
2012*	4.6	3.7	N.A.	N.A.	N.A.	N.A.	1.2	21.5

*May 1, 2012 to December 31, 2012

The Unison Defensive Equity Bias Multi-Asset strategy was formerly called the Unison MV Equity Bias Multi-Asset strategy. Unison's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The MSCI All Country World Index (ACWI) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The MSCI ACWI returns are net of withholding taxes. The Bloomberg Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment grade fixed-rate equity markets. It is comprised of the U.S. Aggregate, Pan-European Aggregate, and the Asian-Pacific Aggregate indexes. It also includes a wide range of standard and customized sub-indexes by liquidity constraint, sector, quality and maturity. The benchmark is rebalanced monthly. Indexes are unmanaged and investors cannot invest directly in an index. The performance of indexes do not account for any fees, commissions or other expenses that would be incurred. On July 1, 2013, the benchmark changed from 65% MSCI All Country World Index and 35% Bloomberg Barclays Global Aggregate Bond Index to 50% MSCI All Country World Index and 50% Bloomberg Barclays Global Aggregate Bond Index and applied retroactively to prior periods. We believe that the new benchmark better represents the risk and return attributes of the strategy.

Valuations are computed and performance is reported in U.S. dollars. Net-of-fees returns are calculated net of actual management fees and transaction costs, and reflect the reinvestment of dividends and other earnings. Unison's management fee schedule is 0.75% on the first \$1 million and 0.55% thereafter. Sub-advised accounts are subject to management fees by the primary advisor, which may vary. The minimum portfolio size for inclusion in the composite is \$25,000. This composite was created in September 2012. A complete list of composite descriptions is available upon request. Internal dispersion is calculated using the asset-weighted standard deviation of annual net-of-fees returns of those portfolios that were included in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2012 through 2014 because 36 monthly composite returns are not available. Internal dispersion is not presented for 2012 because it does not represent an entire annual period.

Past performance is not a guarantee of future results. Current performance may be higher or lower than the performance presented. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Using diversification or asset allocation as part of an investment strategy neither assures nor guarantees superior performance and cannot protect against loss in declining markets. Composite performance results do not reflect the performance results of any one client. Clients should refer to their monthly account statements for performance information relating to their accounts. The information and statistical data contained in this material were provided by, or are based on information provided by, parties who are not affiliated with Unison. Unison makes no representation or warranty as to their accuracy or completeness. The strategy attributes, characteristics, weightings and holdings, including cash, may change at any time without notice. Unison and its members, directors, officers and employees trade securities for their own accounts and may at any time have a position in a security or financial instrument owned by Unison's clients and/or may enter trades in such securities for their own benefit at different times than Unison enters trades on behalf of its clients.

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December 10, 2019

Unison Advisors LLC
1025 Connecticut Avenue NW, Suite 1000
Washington, DC 20036

Report of Independent Verification

We are pleased to report that we examined whether Unison Advisors LLC (Unison) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the period March 1, 2006 through September 30, 2019 and designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of September 30, 2019. Unison's management is responsible for compliance with the GIPS standards, the design of its policies and procedures, and for the performance presentations. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with the guidelines provided by the GIPS standards, including the *Guidance Statement for Verification*. The verification included examining, on a sampling basis, evidence about Unison's compliance with the GIPS standards requirements, evaluating the design of Unison's policies and procedures, and performing the procedures for a verification set forth by the GIPS standards, as well as other procedures we considered necessary. Verification does not ensure the accuracy of any specific composite presentation. We believe that our examination provides a reasonable basis for our opinion, which is that Unison Advisors LLC has, in all material respects:

- Complied with all composite construction requirements of the Global Investment Performance Standards on a firm-wide basis for the period March 1, 2006 through September 30, 2019, and
- Designed its policies and procedures to calculate and present performance in compliance with the Global Investment Performance Standards as of September 30, 2019.

We greatly appreciate the opportunity to conduct this verification for you.

Sincerely,

The Spaulding Group, Inc.

The Spaulding Group, Inc.

*Where Performance Professionals Get Solutions to Their Problems
Your Partner in Performance Measurement™*

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