

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 by:

- diversifying across assets (stocks, bonds and hybrids), geography (U.S. and abroad) and styles of investing (value, quality and momentum);
- investing in low-cost and tax-efficient funds; and
- favoring investments with the highest expected return relative to their anticipated risk, usually because they are out of favor.

Defensive Equity Bias is a moderate strategy that generally favors stocks over bonds.

Firm Overview

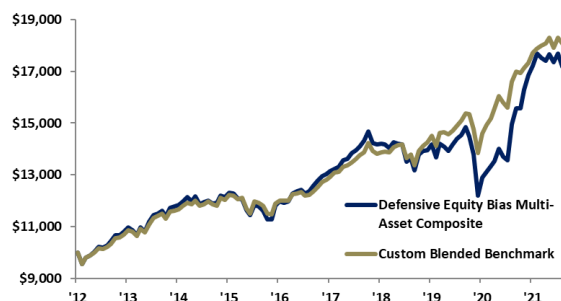
Founded in 2005, Unison is an independent investment manager specializing in multi-asset strategies. Unison develops multi-asset strategies through research of asset class valuation, behavior and effect on portfolio performance.

Performance

Return ¹	3 Months	Year to Date	1 Year	3 Year	5 Year	7 Year	Inception
Defensive Equity Bias	2.81%	14.57%	14.57%	10.64%	7.21%	5.94%	6.17%
Custom Blended Benchmark	2.98%	8.50%	8.50%	11.31%	8.30%	6.50%	6.53%

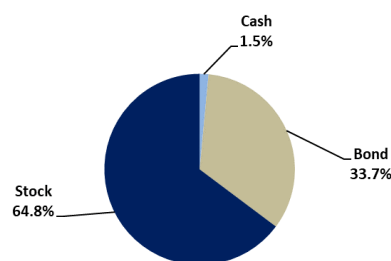
Risk (since Inception) ²	Volatility	Gain Volatility	Loss Volatility	Beta	Alpha
Defensive Equity Bias	8.66%	5.37%	5.21%	1.24	-1.93%
Custom Blended Benchmark	6.53%	4.15%	3.68%	1.00	0.00%

Growth of \$10,000²



Asset Allocation²

Model portfolio as of December 31, 2021



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 period March 1, 2006 through December 31, 2020. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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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 custom benchmark is a combination of 50% MSCI All Country World Index and 50% Bloomberg Barclays U.S. 1-5 Year Government/Credit Index, calculated by weighting the respective index returns on a monthly basis. 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 (%)	Custom Blended Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ M)	Firm Assets (\$ M)
2021	14.6	8.5	12.5	8.4	26	1.1	12.2	1,475.7
2020	4.8	10.6	12.6	9.0	25	2.2	11.1	1,451.3
2019	12.8	14.9	6.7	5.5	23	1.1	10.4	1,414.4
2018	-8.0	-3.6	6.2	5.1	27	1.3	10.4	1,230.6
2017	13.7	12.0	5.6	5.2	32	0.7	13.3	1,366.6
2016	8.3	4.8	6.2	5.5	28	1.5	12.3	1,192.5
2015	-2.4	-0.5	6.0	5.5	23	0.8	9.2	929.9
2014	2.5	3.1	N.A.	N.A.	27	0.2	11.5	65.7
2013	11.1	11.3	N.A.	N.A.	14	1.4	4.2	32.3
2012*	4.6	3.3	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 policies for valuing portfolios, calculating performance, and preparing GIPS reports are available upon request.

The custom benchmark is a blend of two indexes, one representing stocks and the other representing bonds. Beginning October 1, 2020, the custom benchmark is 50% MSCI All Country World Index (stocks) and 50% Bloomberg Barclays U.S. 1-5 Year Government/Credit Index (bonds). For prior periods, the custom benchmark is 50% MSCI All Country World Index and 50% FTSE World Government Bond Index 1-5 Years (hedged to USD). On October 1, 2020, Unison changed the bond index in the custom benchmark to better capture the duration and currency exposure of the strategy's bond portfolio. Previously, the bond index was the Bloomberg Barclays Global Aggregate Bond Index for all periods. 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 U.S. 1-5 Year Government/Credit Index measures the performance of treasuries, government-related issues and corporates with maturities of one to five years. The custom 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 custom 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 to better represent the expected 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 investment management fees, advisor fees, and transaction costs, and reflect the reinvestment of dividends and other earnings. Net-of-fees returns are used to calculate all risk measures presented. 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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March 7, 2021

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

Independent Verifier's Verification Report

We are pleased to report that we have verified whether Unison Advisors LLC (the "Firm") has, for the period March 1, 2006 through December 31, 2020, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Firm's management is responsible for its claim of compliance with the GIPS standards and the design and implementation of its policies and procedures. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification. We conducted this verification in accordance with the required verification procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from March 1, 2006 through December 31, 2020, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

This report does not relate to or provide assurance on any specific performance report of the Firm or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

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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