

Demarche

BALANCED COMPOSITE

THIRD QUARTER 2019

PROFILE:

- Global Balanced Approach
- Composite Assets: \$270 million
- Inception Date: 9/1/2003

INVESTMENT PHILOSOPHY:

We believe that different economies create different investment markets, and changing markets impact leadership of various asset classes and styles. We exploit these inefficiencies and mispricing to deliver improved, diversified, risk-adjusted results through multiple alpha sources.

PROCESS:

- Global Dynamic Asset Allocation
- Fundamental & Quantitative Analysis
- Manager Search & Selection
- Relative Valuation
- Tactical Rebalancing
- On-Going Due Diligence

INVESTMENT TEAM:

Tim Marchesi, CFA
29 years experience
12 years on strategy

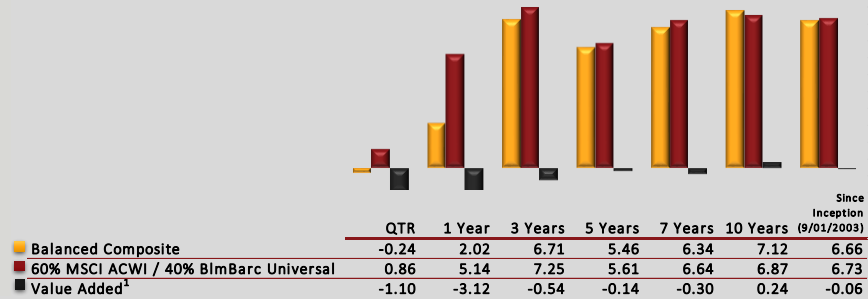
James Dykstal, CFA
30 years experience
8 years on strategy

Mark Andes
14 years experience
12 years on strategy

CONTACT:

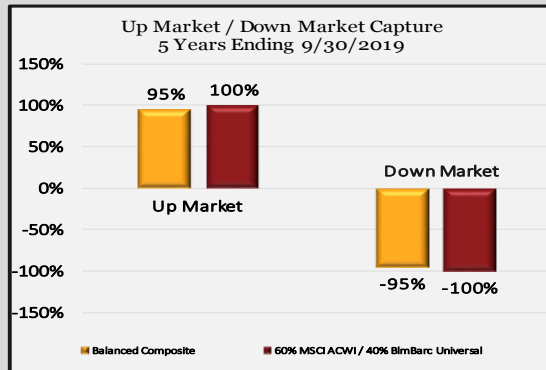
Tom Woolwine, President
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ANNUALIZED RETURNS AS OF 9/30/2019

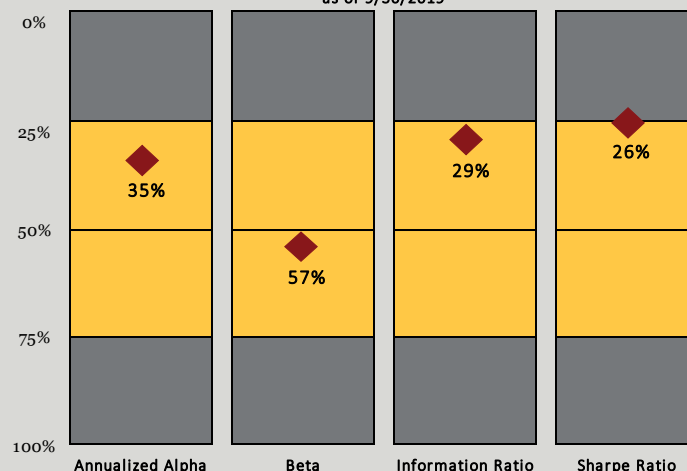


5-Year MPT Statistics vs. 60% MSCI ACWI/40% BlmBarc Universal	Balanced Composite
Annualized Alpha	0.01
Standard Deviation	7.26
Information Ratio	-0.07
Beta	0.98
R-Squared	0.93
Sharpe Ratio	0.62

Asset Allocation	Model Portfolio*
Large Cap Value	12.2%
Large Cap Growth	14.8%
Small Cap Value	4.5%
Small Cap Growth	7.8%
Dividend Focus Small Cap	3.2%
International Equity	8.5%
Emerging Markets Equity	12.0%
Investment Grade Fixed Income	6.6%
Opportunistic Fixed Income	0.0%
International Fixed	2.0%
Emerging Market Debt	3.0%
High Yield Fixed Income	9.0%
Bank Loans	2.0%
Treasury Inflation Protected Bonds	0.0%
Commodities	3.0%
Private Real Estate	7.0%
Hedge Fund of Funds	4.0%
Ultrashort Bonds	0.4%
Cash	0.0%



eVestment GTAA - Unhedged Universe Annualized 5-Year Statistics as of 9/30/2019

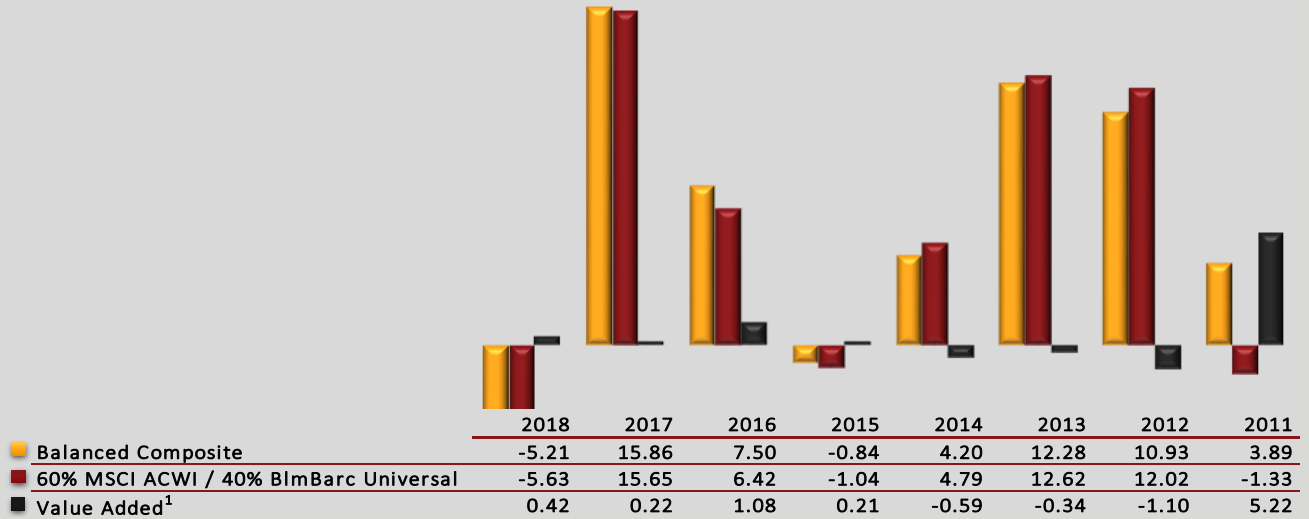


eVestment statistics measured against 60% MSCI ACWI/40% BlmBarc Universal

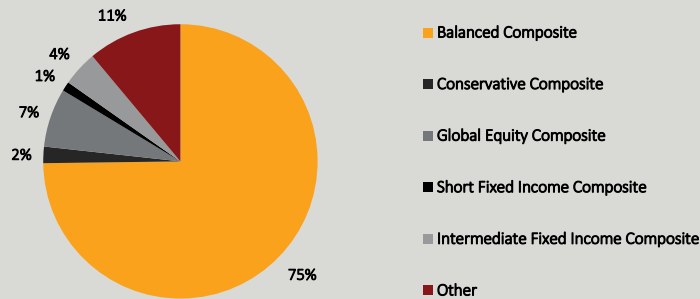
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*see page 3 for definitions

CALENDAR YEAR RETURNS AS OF 12/31/2018



Discretionary Investment Strategies

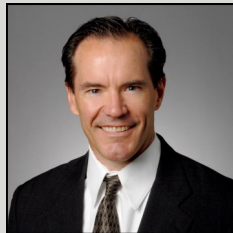


The chart above includes discretionary strategies offered by DeMarche and the percentage of firm assets under management they represent. Factsheets for the other composites are available upon request.

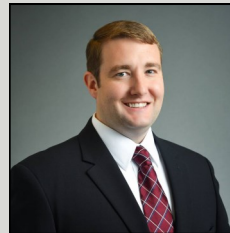
¹See page 3 for definitions



Timothy Marchesi, CFA
Chief Investment Officer



James Dykstal, CFA
Portfolio Manager



Mark Andes
Assistant Portfolio Manager



Thomas Woolwine
President of
Discretionary
Management Services,
LLC

HIGHLIGHTS:

- Seeks to provide a high Information Ratio, high Sharpe Ratio and a lower standard deviation of returns versus the benchmark and peer group strategies

ATTRIBUTES:

- Benchmark: 60% MSCI ACWI Index / 40% Bloomberg Barclays Universal
- Target Cash: 0%-5%
- Active Management Emphasis with Opportunistic Use of Passive Investments

ABOUT DeMarche:

- Registered Investment Advisor
- Founded in 1974
- Research-driven boutique
- Firm AUA: \$22.0 billion²
- Firm AUM: \$361 million

MAILING ADDRESS:

DeMarche
6700 Antioch Rd
Antioch Plaza, Suite 420
Merriam, KS 66204

DeMarche Balanced Composite

Period	Total Return (gross-of-fees)	Total Return (net-of-fees)	Benchmark Return	Composite 3-yr Std Dev (gross of fees)	Benchmark 3-yr Std Dev	# of Portfolios in the Composite	Internal Dispersion (basis points)	Composite Assets	Total AUM
	(%)	(%)	(%)	(%)	(%)			(\$MM)	(\$MM)
2008	-16.3	-16.6	-23.9	8.0	11.1	<5	-	225	225
2009	22.5	22.0	21.6	12.7	15.1	<5	-	278	323
2010	11.1	11.0	13.2	13.1	16.5	7	221	513	570
2011	3.9	3.7	1.2	11.3	13.9	7	537	507	608
2012	10.9	10.7	12.2	6.9	10.4	6	440	261	381
2013	12.3	12.1	15.2	6.5	8.8	5	814	256	396
2014	4.2	4.0	5.6	4.8	5.7	8	139	188	308
2015	-0.8	-1.0	-0.3	6.1	6.0	10	206	189	300
2016	7.5	7.3	5.3	5.5	5.4	13	268	209	285
2017	15.9	15.7	16.3	5.9	5.9	13	720	241	346
2018	-5.2	-5.4	-5.6	6.6	6.5	8	196	240	322

Definition of the Firm: DeMarche was founded in 1974 and is an investment advisor registered with the Securities and Exchange Commission (SEC) that provides investment consulting services to institutional clients. The Balanced Composite is managed by Discretionary Management Services, LLC (DMS), an affiliate of DeMarche. DMS was founded in 2007 and is an investment advisor registered with the SEC that provides investment outsourcing services to institutional clients over multiple investment styles and objectives. Additional information regarding the firm's policies and procedures for calculation and reporting performance returns is available upon request.

Composite Description: The inception date of the composite is September 1, 2003 and the creation date is January 1, 2014. The strategy employs a dynamic "manager of managers" approach utilizing quantitative and fundamental analysis to actively shift around a custom benchmark. The Balanced Composite includes all discretionary accounts with targeted total equity allocations ranging between 37.5% to 72.5%. Accounts are officially included in the composite on the first day of the first full month after initial funding if the account is deemed to be fully invested and transitioned.

Benchmark: The Balanced Composite uses a custom benchmark comprised of 60% MSCI ACWI Index and 40% Bloomberg Barclays Universal Index. Prior to 2018, the benchmark used was comprised of 60% MSCI World and 40% Citi WGBI. Prior to 2015, the benchmark used was comprised of 25% Russell 1000, 10% Russell 2000, 15% MSCI EAFE, 5% MSCI Emerging Markets, 32% Bloomberg Barclays Aggregate, 6% BofA Merrill Lynch High Yield, 5% NCREIF-ODCE and 2% 3-month FTSE T-Bill. The index is fully invested and includes the reinvestment of income. The index returns do not include any transaction costs, management fees, or other costs. All index information has been taken from published sources.

Performance Figures: Performance figures are presented gross of management fees and net of commissions, other transactions costs and underlying fund fees. All reported returns reflect the reinvestment of dividends, interest and other earnings. Actual returns may significantly differ and would be reduced by DeMarche investment management fees, underlying investment manager fees, commissions, and other costs and expenses incurred in the management of an actual account. Due to the nature of our multi-asset class, multi-manager, custom approach to portfolio construction, client guideline restrictions and other factors, there is some dispersion for the returns of accounts included in the composite. Individual client relative objectives may differ from the composite's relative objective. Past performance is not a guarantee of future results.

Internal Dispersion: Measured by the arithmetic difference between the highest and lowest gross return earned by portfolios that were members of the composite for the full calendar year. Performance calculated as gross of management fees and net of commissions, other transactions costs and underlying fund fees.

Minimum Account Size: There is no minimum account size required, but there is a minimum annual fee for of \$50,000 per client for discretionary services. Fees and minimums are negotiable.

Model Portfolio: The Model Portfolio represents the asset allocation of a simulated portfolio that would fall into the Balanced Composite. Individual discretionary accounts that are members of the Balanced Composite may not match the asset allocation of the Model Portfolio.

Other Matters: The Balanced Composite does not utilize leverage or derivatives. Underlying investment managers of individual composite constituent accounts may utilize leverage or derivatives. Client accounts are included in the composite calculation when there is performance available for a full month. A description of calculation policies and a list of composite descriptions is available upon request.

Other Definitions: Annualized Alpha is the incremental return of the portfolio when the market is stationary and can be positive or negative. Beta is a measure a portfolio's volatility and is the covariance of the portfolio in relation to the market. A Beta percentile rank of "0" indicates the lowest measure of volatility in relation to the benchmark. The Information Ratio is a measure of the value added per unit of active risk by a portfolio over an index or benchmark. The Sharpe Ratio is a measure of efficiency utilizing the relationship between annualized risk-free return and standard deviation. Up market capture is a measure of a portfolio's performance in up markets relative to the market itself. Down market capture is a measure of a portfolio's performance in down markets relative to the market itself. eVestment® is a Nasdaq company that provides a suite of cloud-based solutions to help the institutional investing community identify and capitalize on global investment trends, better select and monitor investment managers and more successfully enable asset managers to market their funds worldwide.

¹numbers may not foot due to rounding

²represents total assets under advisement as of December 31, 2018