

Alpha Quant Managed Accounts: Alpha Quant SmartALPHA® Defensive Value

As of 6/30/2018

Investment Approach

Alpha-seeking: SmartALPHA® Indexes are eminently active strategies with concentrated exposures to fundamental and valuation characteristics known to seek future outperformance.

Multi-dimensional: An opportunity to add value by interacting bottom-up stock selection and sector allocation.

Transparent: Systematic, rules-based process selects stocks based on clearly defined fundamental factors.

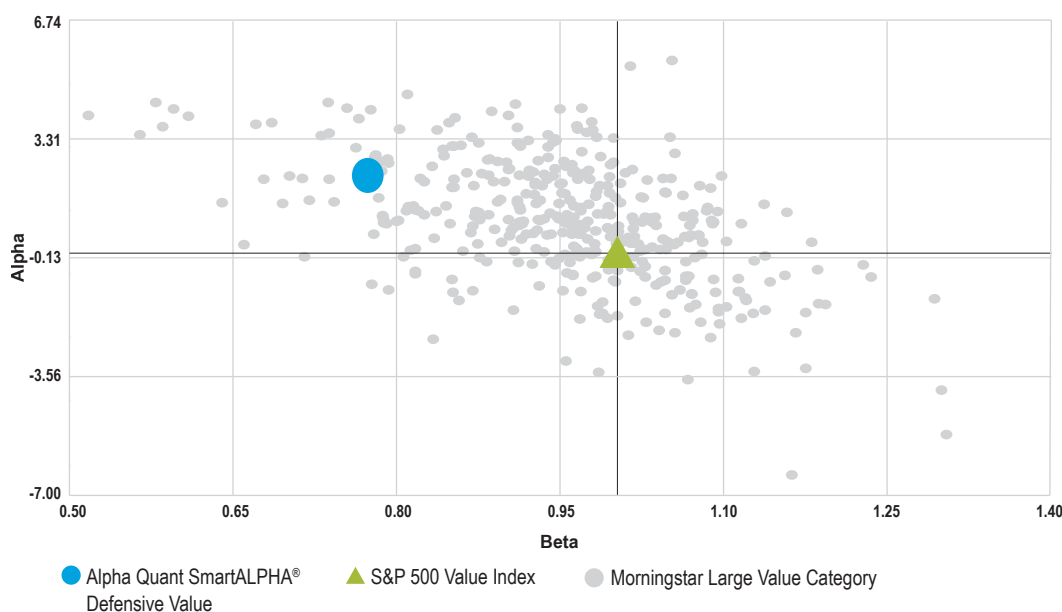
Annualized Total Returns (%)

	QTR	YTD	1 Year	3 Years	5 Years	Since Inception
Alpha Quant SmartALPHA® Defensive Value (net)	-0.08	-4.81	0.83	3.15	—	9.01
Alpha Quant SmartALPHA® Defensive Value (gross)	0.20	-4.31	1.93	4.28	—	10.21
S&P 500® Value Index	1.40	-2.22	7.58	8.82	—	9.52
S&P 500® Index	3.43	2.65	14.37	11.93	—	12.52

Inception date is August 1, 2013

Past performance does not guarantee future results. Results reflect the reinvestment of dividends and other earnings. Gross of fee returns are presented before management and custodial fees, but after all trading expenses and withholding taxes. Net of fees returns are calculated applying the maximum potential annual fee of 1.1% and are presented after all management, custody, trading and withholding taxes.

Alpha/Beta Analysis (Since Inception – June 30, 2018)



Since Inception Risk Summary vs. S&P 500 Value Index

	Alpha	Beta	Standard Deviation	Sharpe Ratio	Tracking Error	Down Capture Return	Up Capture Return
Alpha Quant SmartALPHA® Defensive Value (net)	1.56	0.78	10.34	0.84	7.15	-2.01	2.05
Alpha Quant SmartALPHA® Defensive Value (gross)	2.65	0.78	10.35	0.95	7.16	-1.92	2.14
S&P 500 Value Index	0.00	1.00	9.97	0.92	0.00	-2.45	2.32

The up-capture return and down-capture return are measures of an investment manager's overall performance in up- and down-markets relative to an index.

Data Sources: Benchmark characteristics from Morningstar. A definition of the statistics shown may be found in the Investment Glossary on the Morningstar website. Past performance is not indicative of future results.

ENGINEERED FOR ALPHA

Alpha Quant Advisors, LLC ("Alpha Quant"), a registered investment advisory firm founded in September 2011, provides innovative investment solutions to institutional and individual clients. Alpha Quant employs a fundamentally driven quantitative investment process to design active strategies intended to deliver above-market performance. Alpha Quant has been an independent affiliate of Resolute Investment Managers, Inc., since October 2016.

PORTFOLIO MANAGERS

Massimo Santicchia, Co-Founder and CIO; industry since 1999

Katherine Gallagher, Co-Founder and Portfolio Manager; industry since 2000

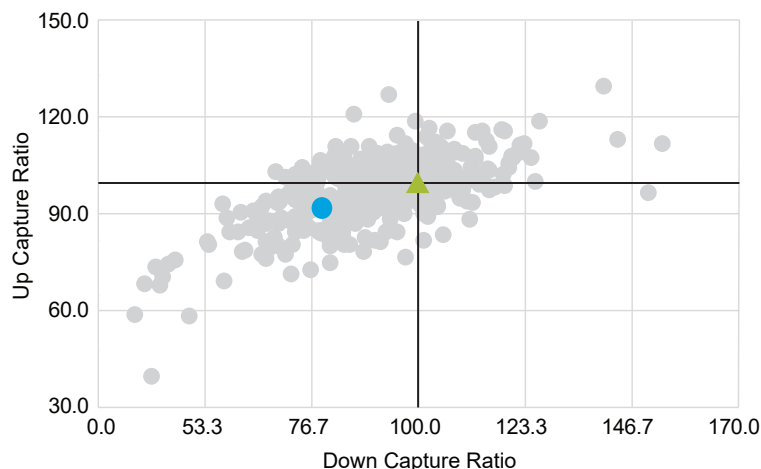
FOCUSED ON ALPHA FACTORS

The SmartALPHA® Defensive Value Equity Strategy aims to outperform the market over a full market cycle. It is designed to strongly outperform during periods of economic contraction through recession phases. The portfolio will typically display strong free cash flow generation, lower debt leverage and lower valuation multiples as compared to the benchmark and peers. The portfolio is managed to mirror the underlying SmartALPHA® Defensive Value Index. The portfolio is comprised exclusively of non-cyclical stocks, constructed with a rules-based process with quarterly reconstitution and annual rebalancing to maintain the portfolio's focused fundamental profile.

Investing involves risk. The information expressed herein is as of the report date and is subject to change. The portfolio characteristics, sector allocations, and holdings shown reflect the strategy's target portfolio. The holdings shown do not represent all of the securities purchased, sold or recommended for any particular advisory client. Actual portfolios may differ as a result of account size, client-imposed investment restrictions, the timing of client investments and market, economic and individual company considerations, and other factors. You should not assume that an investment in any of the securities presented was or will be profitable. The information expressed herein does not constitute a recommendation or solicitation to buy or sell any particular security.

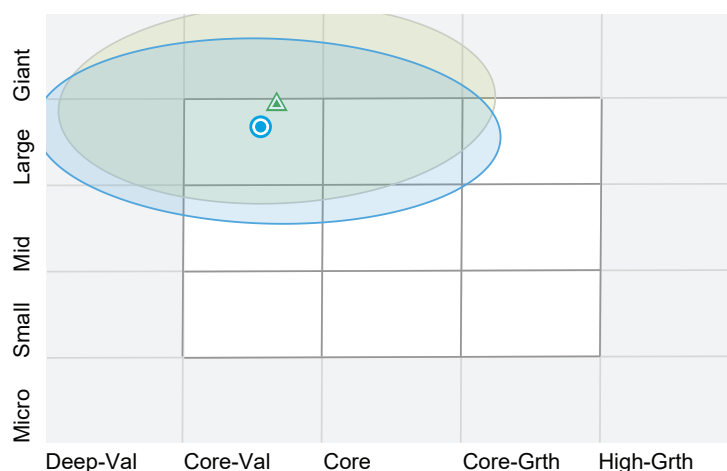


Up/Down Capture Analysis (Since Inception)



● Alpha Quant SmartALPHA® Defensive Value ● Morningstar Large Value Category ▲ S&P 500 Value Index

Holdings-Based Style Map



● Alpha Quant SmartALPHA® Defensive Value ▲ S&P 500 Value Index

Top 10 Holdings (%)

	Portfolio
Centene Corp.	4.4
Humana, Inc.	4.2
Procter & Gamble Co.	3.8
Church & Dwight Co., Inc.	3.7
Anthem Inc.	3.7
Amgen Inc.	3.7
Hormel Foods Corp.	3.6
Allergan PLC	3.5
Eli Lilly and Co.	3.5
Kellogg Co.	3.4

Assets in Top 10 Holdings (%) **37.4**

Alpha Quant SmartALPHA® Defensive Value - Snapshot

	Portfolio	S&P 500 Value
Overall Morningstar Rating™	★	—
Maximum Management Fee	1.1	—
Portfolio Turnover (%)	105.0	—
# of Holdings	30	384
ROIC (TTM)	10.5	9.9
Dividend Yield	2.1	2.6
P/FCF Ratio (Wtd. Harmonic Avg.)	14.0	15.6
P/E FY1 (Wtd. Harmonic Avg.)	13.4	14.4
Market Cap (\$B, Wtd. Avg.)	81.3	129.0
Active Share	87.2	—

Data from Morningstar unless otherwise noted. Past performance is not indicative of future results.

Firm and Composite Information: Alpha Quant Advisors, LLC ("Alpha Quant") is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940 that manages focused value and multi-asset portfolios. Alpha Quant is an independent affiliate of Resolute Investment Managers, Inc., since October 2016. Prior to October 14, 2016, Alpha Quant was known as Crest Investment Partners LLC. The firm only transacts business in states where it is properly registered, or is excluded or exempted from registration requirements. SEC registration does not constitute an endorsement of the firm by the Commission nor does it indicate that the advisor has attained a particular level of skill or ability.

The SmartALPHA® Defensive Value Equity Composite comprises equity portfolios invested according to the SmartALPHA® Defensive Value Index. The index is comprised of 30 equal-weighted non-cyclical U.S. stocks with attractive valuations and low debt leverage. The index follows a systematic discipline, with quarterly reconstitution and annual rebalancing. The minimum account value for inclusion in the composite is \$150,000. The composite was created August 1, 2013. A complete list and description of firm composites is available upon request.

Performance Calculations: Valuations and returns are computed and stated in U.S. dollars. Results reflect the reinvestment of dividends and other earnings. Gross of fee returns are presented before management and custodial fees, but after all trading expenses and withholding taxes. Net of fees returns are calculated applying the maximum potential annual fee of 1.1% and are presented after all management, custody, trading and withholding taxes. The standard management fee for the Defensive Value strategy is 1.1% per annum on the first \$3 million, with a tiered fee schedule on additional assets. Additional information on our fees is included in Alpha Quant's Form ADV Part 2. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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No current or prospective client should assume that the future performance of any specific investment or strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals, and economic conditions, may materially alter the performance of your portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or strategy will be suitable or profitable for a client's investment portfolio. Historical performance results for investment indexes and/or categories, generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. There are no assurances that a portfolio will match or outperform any particular benchmark.

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