

## Dual Purpose Your Assets

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### Underlying Portfolio

Clients can choose to either replace or overlay their current portfolio

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### Active Overlay

Sells hedged options on the S&P 500 Index in order to generate additional tax-efficient income

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### Return Streams

Dual sources of potential return from both underlying portfolio and overlay, targets increased returns with nominal change in risk

### OVERLAY RETURNS AND CHARACTERISTICS (Gross)\* 11/01/2013 - 12/31/2019

	YTD	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Annualized Performance	3.32%	3.32%	1.48%	3.09%	3.10%
Annualized Volatility	2.22%	2.22%	3.21%	3.35%	3.46%
Sharpe Ratio	0.50	0.50	-0.04	0.62	0.66

### GROSS RETURNS THROUGH DECEMBER 2019\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	--	--	--	--	--	--	--	--	--	--	0.81%	0.91%	--
2014	0.07%	1.34%	0.97%	-0.44%	1.11%	1.49%	-2.26%	1.01%	-0.31%	-0.40%	1.11%	-1.74%	1.91%
2015	-0.93%	1.55%	-0.61%	0.71%	1.12%	0.80%	1.52%	-1.56%	1.95%	0.89%	-0.15%	-1.29%	4.03%
2016	-1.55%	0.28%	1.75%	0.42%	1.28%	0.87%	1.01%	0.81%	-0.01%	0.61%	0.90%	0.55%	7.11%
2017	0.44%	0.79%	0.62%	0.52%	0.53%	0.53%	1.09%	-0.21%	0.52%	0.52%	0.60%	0.32%	6.44%
2018	0.76%	-1.65%	-2.11%	-0.10%	0.99%	-0.39%	1.17%	0.96%	0.41%	-2.26%	-0.80%	-1.97%	-4.97%
2019	0.74%	0.68%	0.15%	0.96%	-1.52%	0.32%	0.28%	0.14%	0.37%	0.44%	0.78%	-0.06%	3.31%

\*Inception date 11/01/2013. Based on gross performance and does not reflect the deduction of any investment advisory fees. Client's net return would be reduced by the advisory fees and any other expenses incurred in the management of client's account. More detail on Advisory fees are described in Part 2 of the adviser's Form ADV. As noted, Adviser has full discretion to negotiate fees. Gross-of-fee performance figures presented do not reflect the deduction of investment advisory fees. A client's returns will be reduced by the advisory fee and other expenses incurred in the management of its account. For example, the deduction of a 0.80% advisory fee for the period 09/30/15 to 9/30/18 would reduce a 4.17% gross annualized return to a 3.35% net annualized return. Source: Morningstar, Liquid Strategies, LLC.

Inherent in any investment is the potential for loss. Past performance results are not necessarily indicative of future performance results. There is no guarantee that such securities will be used in the management of your portfolio as market conditions, prices or expectations of the manager may change at any time without notice. This fact sheet is not meant as a general guide to investing, nor as a source of any specific investment recommendations. This fact sheet makes no implied nor express recommendations concerning the manner in which any client's accounts should or would be handled. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (1) the size of the account; (2) applicable investment restrictions in place, if any, and; (3) market exigencies at the time of investment. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. The investments and services to which portions of this presentation relates are only available to persons with a categorization as a qualified client, as defined under Rule 205-3 of the Investment Adviser Act of 1940, and other persons should not act or rely on it.

**S&P 500 Total Return Index (SPX)** – An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of large cap stocks. All cash distributions (e.g. dividends and income) are reinvested.

**Barclay's U.S. Aggregate Bond Index** – A broad-based index of bond securities used to represent investment-grade bonds traded in the U.S. The index was formerly known as the "Lehman Aggregate Bond Index".

**Standard Deviation** – A measure of the average deviations of a return series from its mean; often used as a measure of risk and volatility.

**Sharpe Ratio** – A measure for calculating risk-adjusted return. The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

Subtracting the risk-free rate from the mean return, the performance associated with risk-taking activities can be isolated. Sharpe ratio = (Mean portfolio return – Risk-free rate)/Standard deviation of portfolio return. For Sharpe Ratio calculations in this document, the "risk free rate" is represented by the annualized monthly returns of the 3 Month US T-Bill.

**R-Squared** – A statistical measure of correlation that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. For equities, the benchmark is the S&P 500 is typically used.