

Dual Purpose Your Assets

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Passive ETF

Core equity exposure through investment in low-cost ETFs that track the Bloomberg Barclays Municipal Bond Index

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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

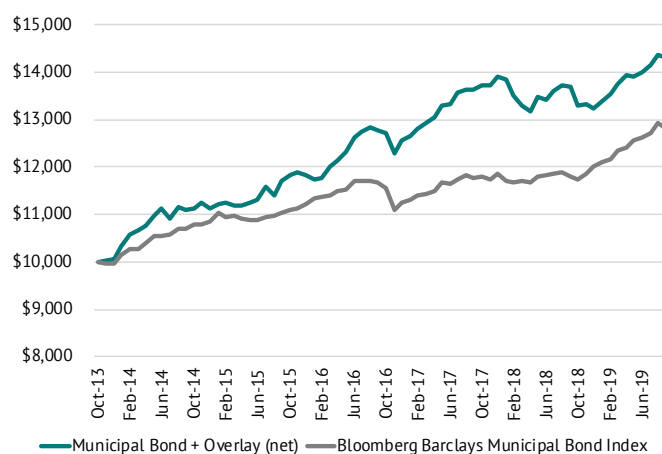
Dual sources of potential return from both underlying index and overlay, targets increased returns with nominal change in risk

RETURN STATISTICS™ (Net) 11/01/2013 - 09/30/2019

	Municipal Bond + Overlay	Bloomberg Barclays Municipal Bond Index	Peer Group Average
Annualized Return	6.24	4.28	3.52
Annualized Volatility	4.44	3.01	2.76
Sharpe Ratio	1.18	1.12	0.98

*Net of fees assumes a 0.75% annual expense ratio applied monthly. These returns are illustrative, hypothetical numbers representative of two actual return streams (Liquid Strategies Overlay and the Bloomberg Barclays Municipal Bond 1-15 Year Total Return Index). Overlay inception date 11/01/13. Source: Morningstar, Liquid Strategies.

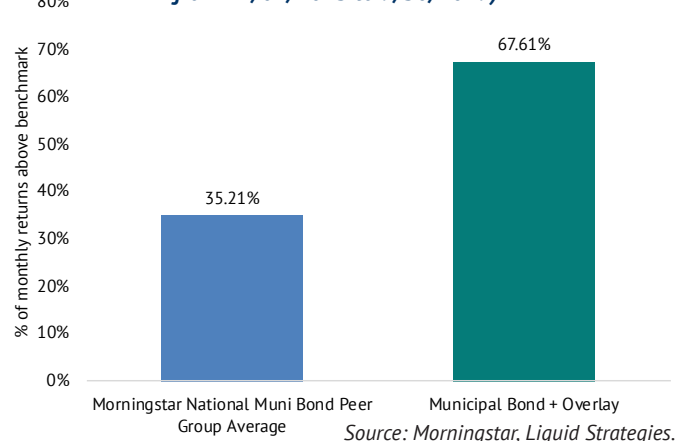
GROWTH OF \$10,000



THE OVERLAY SOLUTION

Adding a properly constructed overlay to a low cost Municipal Bond Index ETF can be an effective way to optimize a Municipal Bond strategy. An overlay can add meaningful incremental tax efficient income, which can offset the impact of a low interest rate environment. This strategy seeks to capitalize on chronically overpriced options through the use of the Liquid Strategies Overlay, which has delivered favorable results since 2013.

BATTING AVERAGE (% of monthly returns above benchmark from 11/01/2013 to 9/30/2019)



The performance data presented reflects the deduction of standard management fees of 0.75% annually for the Liquid Strategies Overlay. For further details on fees, please refer to Part 2A of Adviser's Form ADV. Inherent in any investment is the potential for loss. Past performance results are not necessarily indicative of future performance results. All specific securities mentioned in this fact sheet are shown for illustrative purposes only. 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.

ILLUSTRATIVE PERFORMANCE

Municipal Bond + Overlay Net Returns (Illustrative performance, net of fees)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	iShares National Muni Bond ETF	--	--	--	--	--	--	--	--	--	--	-0.47%	-0.41%	-0.88%
	Liquid Strategies Overlay	--	--	--	--	--	--	--	--	--	--	0.81%	0.91%	1.72%
	Combined (Gross)	--	--	--	--	--	--	--	--	--	--	0.34%	0.50%	0.84%
	Net of Fees	--	--	--	--	--	--	--	--	--	--	0.28%	0.43%	0.71%
2014	iShares National Muni Bond ETF	2.56%	1.05%	0.08%	1.24%	1.12%	-0.16%	0.45%	1.26%	-0.08%	0.55%	0.12%	0.81%	9.35%
	Liquid Strategies Overlay	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%
	Combined (Gross)	2.63%	2.39%	1.05%	0.80%	2.23%	1.33%	-1.81%	2.27%	-0.39%	0.15%	1.23%	-0.93%	11.42%
	Net of Fees	2.57%	2.33%	0.99%	0.73%	2.17%	1.27%	-1.87%	2.21%	-0.45%	0.09%	1.17%	-0.99%	10.60%
2015	iShares National Muni Bond ETF	1.60%	-1.12%	0.22%	-0.71%	-0.49%	-0.34%	1.12%	-0.11%	0.86%	0.36%	0.50%	1.02%	2.91%
	Liquid Strategies Overlay	-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%
	Combined (Gross)	0.67%	0.43%	-0.39%	0.00%	0.63%	0.46%	2.64%	-1.67%	2.81%	1.25%	0.35%	-0.27%	7.09%
	Net of Fees	0.61%	0.37%	-0.45%	-0.06%	0.57%	0.40%	2.58%	-1.73%	2.75%	1.19%	0.29%	-0.33%	6.29%
2016	iShares National Muni Bond ETF	0.77%	0.02%	0.44%	0.67%	0.28%	1.61%	-0.05%	0.13%	-0.56%	-0.96%	-4.10%	1.72%	-0.16%
	Liquid Strategies Overlay	-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%
	Combined (Gross)	-0.78%	0.30%	2.19%	1.09%	1.56%	2.48%	0.96%	0.94%	-0.57%	-0.35%	-3.20%	2.27%	6.96%
	Net of Fees	-0.84%	0.24%	2.13%	1.03%	1.50%	2.42%	0.90%	0.87%	-0.64%	-0.41%	-3.26%	2.21%	6.17%
2017	iShares National Muni Bond ETF	0.26%	0.52%	0.33%	0.54%	1.53%	-0.42%	0.88%	0.80%	-0.43%	0.09%	-0.47%	1.01%	4.72%
	Liquid Strategies Overlay	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%
	Combined (Gross)	0.70%	1.31%	0.95%	1.06%	2.06%	0.11%	1.97%	0.59%	0.09%	0.61%	0.13%	1.33%	11.44%
	Net of Fees	0.63%	1.24%	0.88%	0.99%	2.00%	0.05%	1.91%	0.52%	0.03%	0.55%	0.06%	1.27%	10.61%
2018	iShares National Muni Bond ETF	-1.15%	-0.60%	0.49%	-0.69%	1.25%	0.14%	0.15%	0.16%	-0.68%	-0.56%	1.11%	1.35%	0.94%
	Liquid Strategies Overlay	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%
	Combined (Gross)	-0.39%	-2.25%	-1.62%	-0.79%	2.24%	-0.25%	1.32%	1.12%	-0.27%	-2.82%	0.31%	-0.62%	-4.07%
	Net of Fees	-0.46%	-2.32%	-1.68%	-0.86%	2.18%	-0.31%	1.26%	1.06%	-0.33%	-2.89%	0.25%	-0.68%	-4.79%
2019	iShares National Muni Bond ETF	0.38%	0.54%	1.48%	0.53%	1.41%	0.41%	0.73%	1.53%	-0.76%				6.40%
	Liquid Strategies Overlay	0.74%	0.68%	0.15%	0.96%	-1.52%	0.32%	0.28%	0.14%	0.37%				2.12%
	Combined (Gross)	1.12%	1.22%	1.63%	1.49%	-0.11%	0.73%	1.01%	1.67%	-0.40%				8.66%
	Net of Fees	1.06%	1.16%	1.57%	1.43%	-0.17%	0.67%	0.95%	1.61%	-0.46%				8.06%

*Net of fees assumes a 0.75% management fee applied monthly. These returns are illustrative, hypothetical numbers representative of two actual return streams (Liquid Strategies Overlay and the iShares National Muni Bond ETF). The numbers illustrate what would have happened had we taken the iShares National Muni Bond ETF returns and added Liquid Strategy Overlay returns to them. Source: Morningstar, Liquid Strategies.

The illustrative performance in this fact sheet was prepared on our firm's behalf. Illustrative performance is not an indicator of future actual results. The results reflect performance of a strategy not offered to investors during the time indicated in the analysis and do not represent returns that any investor actually attained. Illustrative results are calculated by the retroactive application of the Liquid Strategies Overlay strategy constructed on the basis of historical data and based on assumptions integral to this fact sheet which may or may not be testable and are subject to losses. General assumptions include: The manager would have been able to purchase securities in a single portfolio with similar characteristics to the Liquid Strategies Overlay and the S&P National AMT-Free Muni Bond Index recommended by the model, and the markets were sufficiently liquid to permit all trading. Changes in these assumptions may have a material impact on the illustrative returns presented. No representations and warranties are made as to the reasonableness of the assumptions. This information is provided for illustrative purposes only. Actual performance may differ significantly from hypothetical performance. Bloomberg Barclays Municipal Bond Index - Bloomberg Barclays Municipal Bond Index is an unmanaged index commonly used as benchmarks to measure the performance and characteristics of investment grade municipal bond securities. 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 presentation, the "risk free rate" is represented by the annualized monthly returns of the 3 Month US T-Bill.

Since Inception (11/01/13)	
iShares National Muni Bond ETF	3.88%
Liquid Strategies Overlay	3.03%
Combined (Gross)	7.03%
Net of Fees	6.24%