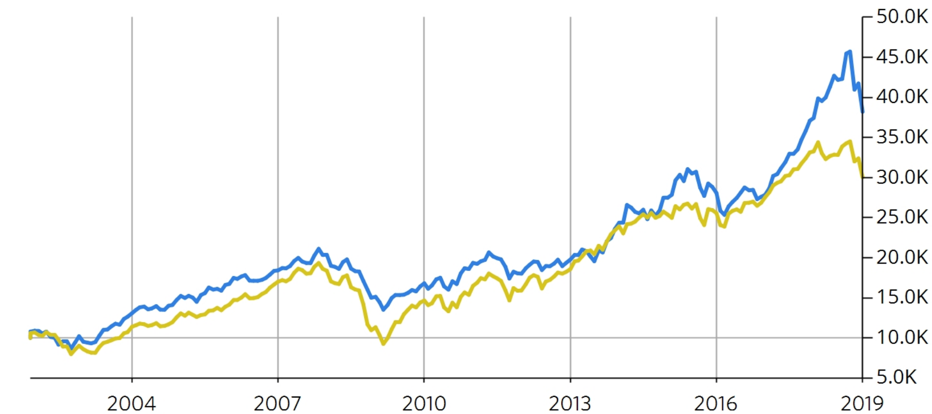
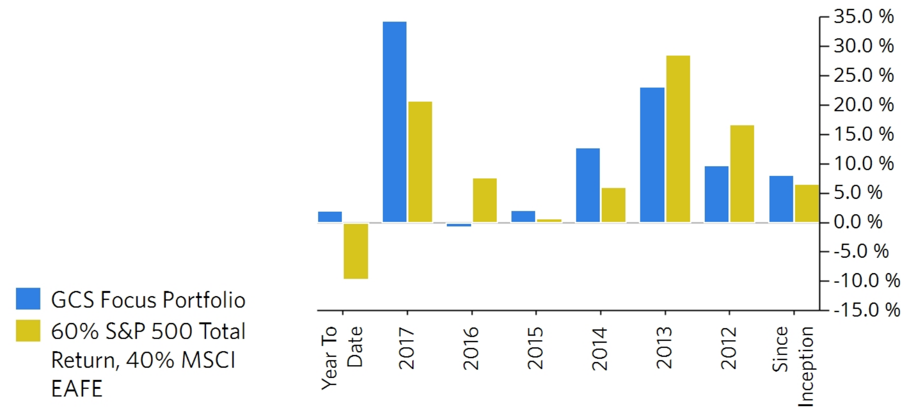
Focus Portfolio

The Focus Portfolio is a global, multi asset class strategy of 15 securities, representing our highest conviction ideas. The selection process is quantitative and incorporates both technical and fundamental screens to minimize behavioral biases and capture positive market trends. Securities held in the portfolio have the strongest technical and fundamental indicators. Holdings may include large cap, mid cap, small cap, international, and alternative / reverse-market securities. Securities are removed from the portfolio upon deterioration of technical indicators to potentially limit significant downside. Appreciating positions continue to be held and are scaled back to meet model allocations annually. The portfolio remains mostly fully invested through both up and down market cycles. As a more concentrated portfolio, the potential for increased volatility exists, with the expectation of a higher return over time.

Growth of $10,000



Calendar Year Performance (%)



Return (%)

	Last 3 Years				Last 5 Years				Last 10 Years				Since Inception			
	Alpha[1]	Beta[1]	Max Drawdown[1]	Return	Alpha[1]	Beta[1]	Max Drawdown[1]	Return	Alpha[1]	Beta[1]	Max Drawdown[1]	Return	Alpha[1]	Beta[1]	Max Drawdown[1]	Return
GCS Focus Portfolio	2.7%	1.0	-19.5%	10.8%[2,3]	3.9%	1.0	-19.5%	9.4%[2,3]	2.8%	0.7	-19.5%	9.7%[2,3]	2.9%	0.7	-36.0%	8.1%[2,3]
60% S&P 500 Total Ret...				5.5%[3]				4.7%[3]				10.3%[3]				6.6%[3]

[1] Level Statistics not available for date ranges that do not satisfy the requirement for minimum number of months held, [2] Level contains historical performance data, [3] Annualized return

Black Diamond measures investment performance using a true, daily time-weighted rate of return (TWRR). TWRR measures the compounded rate of growth of invested dollars without regard to the size or timing of cash flows. Since cash flows are generally not under an advisor's control, TWRR is an investment industry standard that is considered the best measure of advisor performance. It meets the performance measurement requirements of the Global Investment Performance Standards (GIPS) published by the CFA Institute. Past performance is not an assurance of future results.

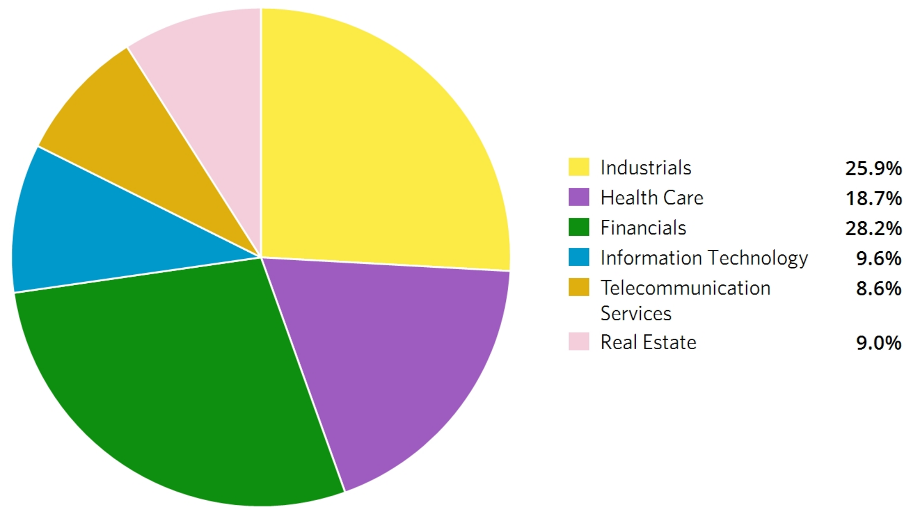
GCS Focus Portfolio

11/1/2001 - 12/31/2018

Top 10 Holdings

	Allocation
GCS Focus Portfolio	**100.0%**
PROSHARES ULTRASHORT MSCI JAPAN	7.5%
MSCI INC COM	7.0%
BOSTON SCIENTIFIC CORP COM	7.0%
SPIRIT AIRLS INC COM	7.0%
MICROSOFT CORP COM	7.0%
PROSHARES ULTRASHORT RUSSELL2000	6.9%
MARSH & MCLENNAN COS INC COM	6.8%
SANTANDER CONSUMER USA HDG INC COM	6.6%
COSTAR GROUP INC COM	6.5%
UNITEDHEALTH GROUP INC COM	6.5%

Equity Sectors (%)



Upside/Downside Capture

	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception
Up Periods				
GCS Focus Portfolio Return	32.5%[1,2]	34.0%[1,2]	36.5%[1,2]	35.6%[1,2]
60% S&P 500 Total Return, 40% MSCI EAFE Return	23.4%[1,2]	27.5%[1,2]	44.0%[1,2]	41.1%[1,2]
Number of Up Periods	27	40	79	133
Upside Capture Ratio	139.0%	123.3%	82.9%	86.8%
Down Periods				
GCS Focus Portfolio Return	-27.9%[1]	-27.0%[1,2]	-27.8%[1,2]	-28.5%[1,2]
60% S&P 500 Total Return, 40% MSCI EAFE Return	-26.9%[1]	-29.6%[1,2]	-33.9%[1,2]	-36.0%[1,2]
Number of Down Periods	9	20	41	73
Downside Capture Ratio	103.8%	91.5%	81.9%	79.1%

[1] Level contains historical performance data, [2] Annualized return