

Firm Overview

Columbus Macro LLC, is a global boutique asset manager. We specialize in the construction of diversified, risk-managed portfolios with a long-term focus. Our strategies reflect macro cycles, trends, and themes across a broad range of regions and asset classes. Proactive adjustments are made based on significant changes in proprietary leading indicators and market conditions. We seek to preserve and grow client capital by combining empirical rigor with globally-engaged analysis.

Strategy Description

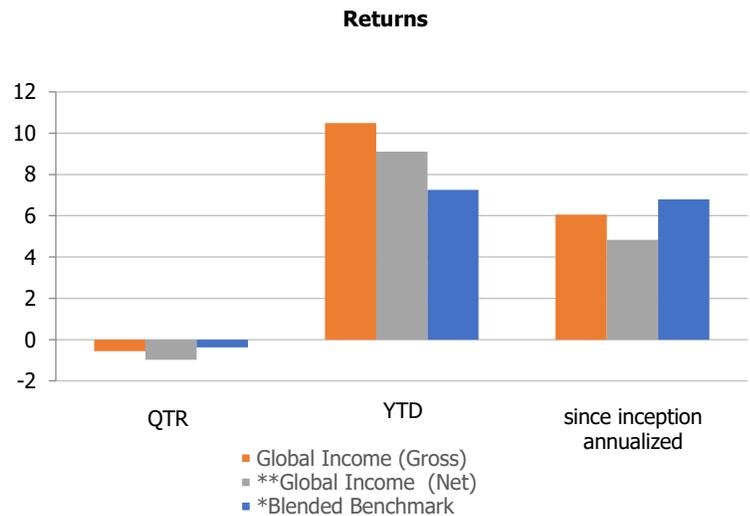
The Columbus Macro Global Income strategy is a balanced, growth and income strategy focused on gaining flexible exposure to the major global income-generating asset classes. The strategy seeks to provide current income and long-term capital appreciation through a systematic process that adapts to changing conditions. The strategy typically holds 25 to 50 securities including: exchange traded funds (ETFs), mutual funds, and individual dividend paying stocks.

Investment Objective

The Columbus Macro Global Income strategy seeks the income attributes of bonds and the growth attributes of equities but with less interest-rate and market risk. Though the precise allocation is intended to adjust with the manager's outlook, this portfolio is allocated to approximately 60% equity and 40% fixed income.

Performance

	Global Income (Gross)	**Global Income (Net)	*Blended Benchmark
QTR	-0.56%	-0.97%	-0.37%
YTD	10.49%	9.11%	7.26%
1-yr	21.63%	19.62%	17.64%
3-yr (annualized)	4.92%	3.35%	7.43%
5-yr (annualized) since inception (annualized)	6.30%	4.98%	7.15%
2020	-2.73%	-4.31%	4.00%
2019	16.01%	14.23%	18.92%
2018	-3.64%	-4.54%	-6.01%
2017	11.56%	10.76%	9.90%
2016	11.18%	10.38%	12.73%
2015 (Jul-Dec)	-3.11%	-3.46%	-2.37%



Gross Returns: Represent the strategy prior to the deduction of any fees.

**** Net Returns:** Please see glossary for definition of Net Returns for the time periods before and after April 1, 2018.

Blended Benchmark: From inception to 6/30/2017, benchmark composed of 55% Russell 3000 Value, 35% Barclays Capital U.S. Aggregate Bond, and 10% Barclays Capital U.S. Corporate High Yield. From 7/1/2017 to present, benchmark composed of 37% S&P 500 Value TR, 18% MSCI EAFE Value NR USD, 32% Barclays Capital U.S. Aggregate Bond, 10% Barclays Capital U.S. Corporate High Yield, and 3% BofAML 3-Month U.S. T-Bill. See important attached performance and benchmark disclosures at the end of this report. * Data Source: Morningstar.

performance does not guarantee future results.

Strategy Characteristics

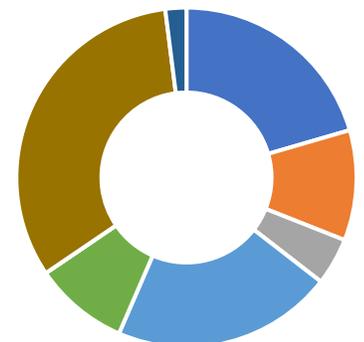
Inception Date	7/1/2015
Current # of Holdings	40
Dividend Yield	3.40%
Turnover (last 12 months)	36%
Geographic Region	Global
Vehicles Used	Stocks, ETFs, Mutual Funds
Strategy holdings subject to change	

***Risk Statistics (since inception)**

	Global Income (Gross)	**Global Income (Net)	*Blended Benchmark
Standard Deviation	10.29%	10.27%	9.04%
Sharpe Ratio	0.53	0.42	0.67
Beta	1.10	1.10	--
Max Drawdown	-21.47%	-21.79%	-15.32%
Upside Capture	102%	96%	--
Downside Capture	111%	115%	--
# Positive Months	49	47	52
# Negative Months	26	28	23

Asset Allocation

U.S. Large Cap	20.5%
U.S. Mid Cap	10.5%
U.S. Small Cap	4.5%
Global Equity	0.0%
Int'l Developed	21.0%
Int'l Emerging	9.0%
Real Estate	0.0%
Commodity	0.0%
Alternative	0.0%
Bonds	32.5%
Cash	2.0%
total	100.0%
Equity	65.5%
Commod., Alts	0.0%
Bonds, Cash	34.5%
total	100.0%



- U.S. Large Cap
- U.S. Mid Cap
- U.S. Small Cap
- Global Equity
- Int'l Developed
- Int'l Emerging
- Real Estate
- Commodity
- Alternative
- Bonds
- Cash

Definitions

Beta: A measure of the volatility, or systematic risk, of the strategy compared to its benchmark. A value greater than 1 indicates the portfolio is currently positioned with more risk than the benchmark, while a value less than 1 indicates it is positioned more conservatively.

Blended Benchmark: From inception to 6/30/2017, benchmark composed of 55% Russell 3000 Value, 35% Barclays Capital U.S. Aggregate Bond, and 10% Barclays Capital U.S. Corporate High Yield. From 7/1/2017 to present, benchmark composed of 37% S&P 500 Value TR, 18% MSCI EAFE Value NR USD, 32% Barclays Capital U.S. Aggregate Bond, 10% Barclays Capital U.S. Corporate High Yield, and 3% BofAML 3-Month U.S. T-Bill.

Dividend Yield: An indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results. Calculation is based on the weighted average of the dividend yield for each holding within the strategy (the sum of each holding's announced dividends for the next 12 months divided by its price per share at quarter-end).

Downside Capture: A measure of performance in down-markets used to evaluate how the strategy performed relative to the index when the index has fallen.

Geographic Region: The primary country or region in which the product invests.

Gross Returns: Represent the performance of the strategy prior to the deduction of any custodian, investment manager, trading, platform, sponsor, reporting and advisory fees.

Max Drawdown: The maximum peak-to-trough decline during a specific period of time.

Net Returns - Prior to April 1, 2018: Represent the performance of the strategy after the deduction of the highest investment manager fees charged to any account during the performance period. The maximum annual investment manager fee for Columbus Macro Global Income accounts was 0.50%. Many clients pay less than the maximum investment manager fee and thus will earn a higher net return. However, net returns do not include trading, custody, reporting, platform, sponsor fees and additional fees charged by the client's financial advisor.

Net Returns - April 1, 2018 to present: Net returns are calculated reflecting the deduction of actual investment management and advisory fees charged to each account within the composite. This wrap fee deduction includes but is not limited to investment management, trading, custody, reporting, and sponsor fees. The investment management fee for the composite varies depending on asset size and negotiated agreements with third-party RIA firm that select Columbus Macro as sub-advisor. Currently, the maximum investment management fee and wrap fee for the Columbus Macro Global Income Composite is 0.50% and 2.25%, respectively per year. Many clients pay less than the maximum investment manager fee and wrap fee, and thus will earn a higher net return.

Since Inception Returns: Annualized rate of return

Standard Deviation: Measure of volatility. The lower the percentage, the lower the volatility.

Sharpe Ratio: A measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations. The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. "na" will be populated until strategy has one year of return data.

Turnover: The percentage of the strategy's holdings that have been replaced (or turned over) in a rolling 12-month period.

Upside Capture: A measure of performance in up-markets used to evaluate how the strategy performed relative to the index when the index has risen. A value greater than 100 percent indicates the strategy outperformed when the market was up. Generally, the higher the upside capture, the better.

Positive Periods: The count of positive monthly returns, defined as returns greater than or equal to zero.

Negative Periods: The count of negative monthly returns, defined as returns less than zero.

Glossary of Indices

Barclays Capital U.S. Aggregate TR: A broad base index, maintained by Barclays Capital, and is often used to represent investment grade bonds being traded in the U.S. Barclays Capital (BarCap) U.S. Aggregate Bond Index is made up of the Barclays Capital U.S. Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Based Securities Index, including securities that are of investment grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

Barclays U.S. Corporate High Yield: A measurement of the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/ BB+ or below, excluding emerging market debt.

BofAML 3-Month U.S. T-Bill: An index of short-term U.S. Government securities with a remaining term to final maturity of less than three months.

MSCI EAFE Value NR USD: A free-float weighted index representing the securities classified as value securities by MSCI that are members of the MSCI EAFE Index. The MSCI EAFE index consists of 21 developed market country indexes, excluding the U.S. and Canada. Net return (NR) indices subtract from dividend reinvestment calculations the withholding taxes retained at the source for foreigners who do not benefit from a double taxation treaty.

Russell 3000 Value: Measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Value TR: A market capitalization weighted index consisting of the holdings in the S&P 500 that are classified as value securities. Stocks that do not have pure value or pure growth characteristics have their market caps distributed between the value & growth indices.

Performance Disclosure

Columbus Macro LLC, is a globally-engaged boutique asset manager that employs financial science and academic rigor to construct diversified, risk-aware multi-asset portfolios.

Returns are presented net and gross of investment management and advisory fees and include the reinvestment of all dividends, earnings, and capital gains. Cash dividends are not immediately reinvested, but rather, remain in cash until a drift analysis triggers a rebalance or an allocation change occurs. The U.S. Dollar is the currency used to express performance.

For the period April 1, 2018 forward:

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Columbus Macro, LLC claims compliance with the Global Investment Performance Standards (GIPS®). Columbus Macro, LLC has been independently verified for the period March 1, 2018 through December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Columbus Macro Global Income Composite has had a performance examination for the period April 1, 2018 through December 31, 2020. **The verification and performance examination reports are attached at the back of this report.** This examination period coincides with Columbus Macro beginning to directly execute trades and the firm claiming GIPS compliance. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. When a cash flow of 10% or greater occurs in the account, the account is removed from the composite for the month in which the cash flow occurs. The account is re-included in the composite at the beginning of the following month after the cash is removed from the account.

Gross returns do not include any fee deductions. Net returns are calculated reflecting the deduction of actual investment management and advisory fees charged to each account within the composite. This wrap fee deduction includes but is not limited to investment management, trading, custody, reporting, and sponsor fees. The investment management fee for the composite varies depending on asset size and negotiated agreements with third-party RIA firm that select Columbus Macro as sub-advisor. Currently, the maximum investment management fee and wrap fee for the Columbus Macro Global Income Composite is 0.50% and 2.25%, respectively per year. These wrap advisory fees are assessed by third-party RIA firms and are outside of Columbus Macro control. Many clients pay less than the maximum investment manager fee and wrap fee, and thus will earn a higher net return.

For the period prior to April 1, 2018:

Prior to the commencement of Columbus Macro's sub-advisory role on July 1, 2017, performance results were achieved at other firms and their successors; performance for the period December 1, 2008 through May 31, 2015 was achieved at First Allied Asset Management, Inc.; and performance for the period June 1, 2015 through June 30, 2017 was achieved at Tower Square Investment Management, Inc. Both of these predecessor firms no longer report historical performance for this strategy. The lead manager primarily responsible for achieving prior performance assumed responsibility of this strategy on July 1, 2015 at

One-month returns for the Columbus Macro Global Income strategy are calculated each month using a composite methodology, that reflects the weighted average return of accounts in the composite determined by their beginning of the month market values. **All accounts invested in the strategy are included in the composite except for the following exclusions:** 1) account must be invested in the strategy for at least 1 month; 2) account value at the start of the month must be within 10% of the published minimum for the program; 3) accounts held outside the program's primary custodians. Therefore, the performance of individual accounts that fail to meet the above criteria will not be included in the calculations represented in this report.

The one-month returns are then compounded to derive performance calculations for all time periods presented within this report.

Gross returns do not include any fee deductions. Actual returns could be reduced by a variety of fees including platform, investment manager, advisor fees and other expenses that may be incurred in the management of the account. Columbus Macro receives the investment manager portion of this fee.

Net returns are calculated by reducing the one-month gross returns to reflect the highest investment manager fees charged to any account during the performance period. This fee deduction is limited to investment management fees. Many clients pay less than the maximum investment manager fee and thus will earn a higher net return. These fees are accounted for monthly on an accrual basis to more reliably capture the impact of expenses regardless of the timing of their deduction. The net-compounded impact of the deduction of fees over time will be affected by the amount of the fees, the time period and the investment performance. Net returns do not include trading, custody, reporting, platform, sponsor fees and additional fees charged by the client's financial advisor. The maximum annual investment manager fee for Columbus Macro Global Income accounts was 0.50%. Actual client fees may vary. Please note that the compounding of the monthly fee accrual may result in the spread between gross and net performance deviating from the stated maximum.

Columbus Macro's fees are described in Form ADV Part 2.

Individual client performance will also vary based on a number of factors, including: cash flow timing, date of funding, account size, and withdrawals. **Investment returns will fluctuate and are subject to market volatility, so that a client's investment in the strategy may be worth more or less than their original cost. An investment in this portfolio is subject to market risk and an investor may experience loss of principal.** Additional information for valuing portfolios and calculating performance is available upon request by contacting Columbus Macro, LLC.

Performance Disclosure

Columbus Macro performance reports present blended benchmarks which the manager believes typically reflect the investment objective of the strategy. However, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the strategy. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. The index returns reflect the reinvestment of income, dividends, and capital gains, if any, but do not include fees, brokerage commissions, or other expenses involved with investing. Investors cannot invest directly into a benchmark or index. While the blended benchmarks are not actively managed, the component weights are rebalanced monthly bringing the various indices back in-line to the target weightings. For these reasons, there may be limitations to direct comparison with Columbus Macro Global Income.

From inception to 6/30/2017, the blended benchmark for this strategy was composed of 55% Russell 3000 Value, 35% Barclays Capital U.S. Aggregate Bond, and 10% Barclays Capital U.S. Corporate High Yield. From 7/1/2017 to present, benchmark composed of 37% S&P 500 Value TR, 18% MSCI EAFE Value NR USD, 32% Barclays Capital U.S. Aggregate Bond, 10% Barclays Capital U.S. Corporate High Yield, and 3% BofAML 3-Month U.S. T-Bill. This change to the blended benchmark was implemented to better represent the strategy's historic global equity exposure.

Past performance is not a guarantee of future results. Further, the prior performance figures indicated herein represent portfolio performance for only a short time period, and may not be indicative of the returns or volatility each portfolio will generate over a long time period. A diversified portfolio does not assure a profit or protect against loss in a declining market. Please refer to Columbus Macro's Form ADV for additional information.

Exchange traded funds (ETFs) and **mutual funds** are sold only by prospectus. They are subject to administrative fees which are explained in detail in each fund prospectus. These fees are incurred in addition to any fees paid for portfolio management or charged by program sponsors. Investing in ETFs and mutual funds is subject to risk and potential loss of principal. ETFs incur trading and commission costs similar to stocks and frequent trading can negate the lower cost structure of an ETF. There is no assurance or certainty that any investment or strategy will be successful in meeting its objectives.

Before investing in ETFs and mutual funds, investors should carefully consider a fund's investment objectives, risks, charges and expenses. Fund prospectuses contain this and other information and may be obtained by asking your financial advisor. Read prospectuses carefully before investing.

Many asset classes are subject to unique potential risks. The return and principal value of bonds fluctuate with changes in market conditions. If bonds are not held to maturity, they may be worth more or less than the original value. Bonds and bond funds will decrease in value if interest rates rise. The yield on high yield bond funds is due, in part, to the volatility and risk of the high yield securities market. High yield bonds are sometimes referred to as "junk bonds." Income from tax free bonds may be subject to local, state, and/or alternative minimum tax.

Additional risks are associated with international investing such as currency fluctuations, political and economic instability and differences in accounting standards. Emerging markets have heightened risks related to the same factors as well as increased volatility and lower trading volume. Small cap stocks may be subject to a higher degree of market risk than large cap stocks, or more established companies' securities. Furthermore, the illiquidity of the small cap market may adversely affect the value of an investment so that shares, when redeemed, may be worth more or less than their original cost. Non-traditional asset classes as well as non-traditional strategies are subject to risks including stock market risk, credit and interest rate risk, floating rate risk, volatility in commodity prices, liquidity and currency risk. Some strategies may have direct or indirect exposure to derivatives, which may be more volatile and less liquid than traditional securities. As the name implies, leveraged mutual funds and ETFs seek to provide leveraged returns at multiples of the underlying benchmark or index they track. Leveraged funds generally seek to provide a multiple (i.e., 200%, 300%) of the daily return of an index or other benchmark for a single day excluding fees and other expenses. In addition to using leverage, these funds often use derivative products such as swaps, options, and futures contracts to accomplish their objectives. The use of leverage as well as derivative instruments can cause leveraged funds to be more volatile and subject to extreme price movements. Inverse mutual funds and ETFs, which are sometimes referred to as "short" funds, seek to provide the opposite of the performance of the index or benchmark they track. Inverse funds are often marketed as a way to profit from, or hedge exposure to, downward moving markets. Some inverse funds also use leverage, such that they seek to achieve a return that is a multiple of the opposite performance of the underlying index or benchmark (i.e., -200%, -300%). In addition to leverage, these funds may also use derivative instruments to accomplish their objectives. As such, inverse funds are volatile and provide the potential for significant losses.

Nothing in these materials should be construed as offering or disseminating specific investment, tax, or legal advice to any individual without the benefit of direct and specific consultation with an investment advisor representative authorized to offer Columbus Macro services. Information contained herein shall not constitute an offer or solicitation of any services.

Strategies offered directly by Columbus Macro, through broker/dealer, or advisory firms who have entered into sub-advisory agreements with Columbus Macro, LLC. These firms may be under common ownership and affiliated with Columbus Macro. For a list of affiliates, please see our Form ADV.

**Columbus Macro LLC
Verification and Columbus Macro Global
Income Composite Performance
Examination Report**

December 31, 2020





Verification and Performance Examination Report

Columbus Macro Management Team

We have verified whether Columbus Macro LLC (the “Firm”) has, for the periods from March 1, 2018 through December 31, 2020, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. We have also examined the Firm's Columbus Macro Global Income Composite for the periods from April 1, 2018 through December 31, 2020.

The Firm's management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying Columbus Macro Global Income Composite's GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from March 1, 2018 through December 31, 2020, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.



Also, in our opinion, the Firm has, in all material respects:

- Constructed the Columbus Macro Global Income Composite and calculated the Columbus Macro Global Income Composite's performance for the periods from April 1, 2018 through December 31, 2020 in compliance with the GIPS standards; and
- Prepared and presented the accompanying Columbus Macro Global Income Composite's GIPS composite report for the periods from April 1, 2018 through December 31, 2020 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying Columbus Macro Global Income Composite's GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

ACA Group

ACA Group, Performance Services Division

March 24, 2021

COLUMBUS MACRO, LLC
GLOBAL INCOME COMPOSITE
ANNUAL GIPS DISCLOSURE REPORT

Year End	GIPS Firm Assets (thousands)	Total Firm Assets (thousands)	Composite Assets			
			USD (thousands)	Number of Accounts	% Non-Fee Paying Assets	% Wrap Fee Assets
2020	129,434	369,352	20,437	97	2.0%	82.8%
2019	147,811	515,308	35,326	154	1.2%	85.3%
2018	20,618	492,581	826	3	41.4%	0.0%

Annual Performance Results							
Year End	Composite Pure Gross	Composite Net (actual)	Composite Net (max fee)	Custom Benchmark	Composite Dispersion	Composite EX-Post Annualized Standard Deviation	Custom Benchmark EX-Post Annualized Standard Deviation
2020	-2.73%	-4.32%	-4.91%	3.99%	0.42%	13.29%	11.61%
2019	16.01%	14.23%	13.46%	18.92%	N/A		
2018	-2.10%	-2.83%	-3.75%	-3.93%	N/A		

*Performance begins April 1, 2018 through December 31, 2020.

Pure Gross returns do not reflect the deduction of any expenses, including trading costs and are supplemental to net returns.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Grey Box – Information is not meaningful due to lack of 3 year's worth of data

Composite Dispersion and Ex-Post Annualized Standard Deviation calculated using gross-of-fees.

Columbus Macro Global Income Composite is an actively managed balanced, growth and income strategy focused on gaining flexible exposure to the major global income-generating asset classes. The strategy seeks to provide current income and long-term capital appreciation through a systematic process that adapts to changing conditions. The strategy typically holds 25 to 50 securities including: exchange traded funds (ETFs), mutual funds, and individual dividend paying stocks. When a cash flow of 10% or greater occurs in the account, the account is removed from the composite for the month in which the cash flow occurs. The account is re-included in the composite at the beginning of the following month after the cash is removed from the account. For comparison purposes, the composite is measured against a blend of 37% S&P 500 Value TR, 18% MSCI EAFE Value NR USD, 32% Barclays Capital U.S. Aggregate Bond, 10% Barclays Capital U.S. Corporate High Yield, and 3% BofAML 3-Month U.S. T-Bill. The S&P 500 Value is a market capitalization weighted index consisting of the holdings in the S&P 500 that are classified as value securities. MSCI EAFE Value is a free-float weighted index representing the securities classified as value securities by MSCI that are members of the MSCI EAFE Index. The MSCI EAFE index consists of 21 developed market country indexes, excluding the U.S. and Canada. Barclays Capital U.S. Aggregate Bond is a broad base index, maintained by Barclays Capital, and is often used to represent investment grade bonds being traded in the U.S. Barclays Capital U.S. Corporate High Yield represents the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/ BB+ or below, excluding emerging market debt. BofAML 3-Month U.S. T-Bill is an index

of short-term U.S. Government securities with a remaining term to final maturity of less than three months.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Columbus Macro, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Columbus Macro, LLC has been independently verified for the periods March 1, 2018 through December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Columbus Macro Global Income Composite has had a performance examination for the periods April 1, 2018 through December 31, 2020. The verification and performance examination reports are available upon request.

Columbus Macro, LLC is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented net and gross of investment management and advisory fees and include the reinvestment of all income. "Pure gross" returns are gross of transactions costs and investment management fees. Net (actual) returns are calculated reflecting the deduction of actual investment management and advisory fees charged to each account within the composite. Net (max fee) returns are calculated by reducing the gross returns to reflect the highest wrap fee charged to any account within the composite during the performance period. This wrap fee deduction includes but is not limited to, investment management, trading, custody, reporting, and sponsor fees. These fees are accounted for on an accrual basis (monthly) to more reliably capture the impact of expenses regardless of the timing of their deduction.

The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee for the composite varies depending on asset size and negotiated agreements with third-party RIA firm that select Columbus Macro as sub-advisor. Currently, the maximum investment management fee and wrap fee for the Columbus Macro Global Income Composite is 0.50% and 2.25%, respectively per year. These wrap advisory fees are assessed by third-party RIA firms and are outside of Columbus Macro control.

The Columbus Macro Global Income Composite was created September 30, 2019.

©2018 Columbus Macro.

All rights reserved. 210326 M808 LG