

About Us

Founded: 1982
Headquarters: Boston, MA
AUM: \$4.3B
Investment Team: 21 members
Average Industry Tenure: 20 years

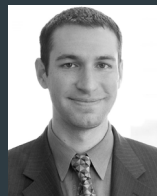
Dynamic Risk Parity

Inception: February 28, 2013
 Composite Assets: \$13 m
 Account Minimum: SMA \$1m

Benchmarks

- 40% S&P 500® Index/60% Barclays Capital U.S. Aggregate Bond Index
- 40% MSCI ACWI/60% ML Global Broad Market Index
- Bank of America Merrill Lynch US 3-Month Treasury Bill + 200 bps

Portfolio Management Team



Ted Mulrane, CFA
 VP & Director of Quantitative Research
 Industry start: 2009
 Firm start: 2009
 Rochester Institute of Technology - BS, MS
 Boston University - MS, MBA



David Hanna
 Sr. VP & Director of Institutional Portfolio Management
 Industry start: 1987
 Firm start: 2006
 Pennsylvania State University - BS



James Gaul, CFA
 VP & Portfolio Manager
 Industry start: 1998
 Firm start: 2005
 Babson College - BS
 Boston University - MS



Michael J. Vogelzang, CFA
 CIO, President
 Industry start: 1984
 Firm start: 1997
 Calvin College - BA

Investment Objective

Boston Advisors' Dynamic Risk Parity Strategy (DRP) is intended to provide positive total returns through most market conditions. The strategy aims to deliver higher risk-adjusted returns by adjusting the weight of each asset class based on current indications of market stress.

Investment Process

The Dynamic Risk Parity Strategy invests in a broad range of asset classes, including domestic and international equity, commodities, currencies, taxable and tax-exempt fixed income, high yield debt and inflation-protected securities. The investment team primarily employ exchange traded products to gain exposure to these various asset classes. Starting from a risk parity allocation—portfolio weights derived from equalizing the risk contributions from each asset class—the strategy adjusts the positioning based on a quantitative process. This approach aims to determine when to overweight "risk" assets versus "non-risk" assets, and vice versa.

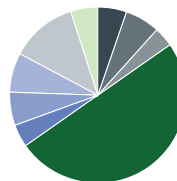
Key Attributes

- Invests across twelve asset classes to increase the sources of return potential and spread risk
- Positions portfolio to benefit from different risk environments
- Employs sophisticated, proprietary models, emphasizing quantitative measures of market stress to manage the portfolio around a baseline risk parity allocation
- Pursues the risk/return profile of risk parity without the explicit leverage utilized by most risk parity strategies

Investment Approach

Risk Parity Allocation

We start from a risk parity position, where each allocation represents the same level of risk.



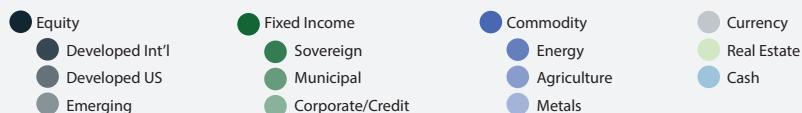
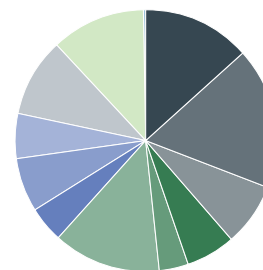
Models & Indicators

We leverage proprietary quantitative models to determine when to dial risk up and down, based on market expectations.

- Market Regime Model
- Market Stress Indicator

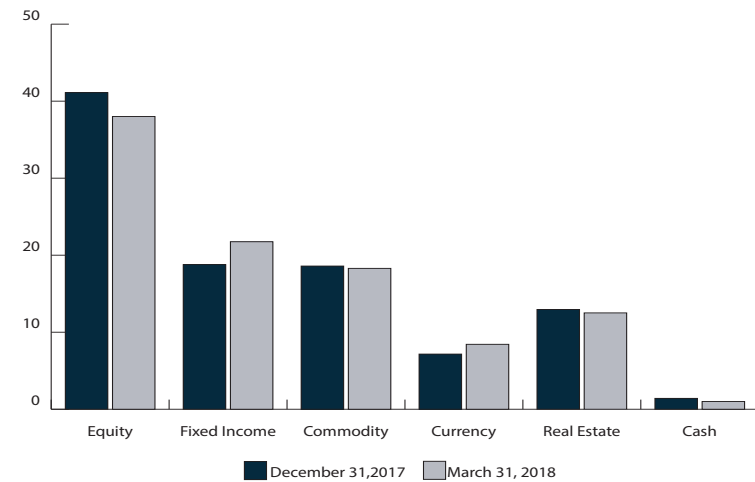
Dynamic Risk Parity Allocation

We adjust allocations to strategically position the portfolio to benefit from anticipated risk and market environments.



Performance	Quarter to Date	Year to Date	1 Year	3 Years*	5 Years*	Since Inception (2/28/13)*
Total Returns Ending March 31, 2018						
Dynamic Risk Parity - Gross	-0.33%	-0.33%	7.86%	3.94%	3.13%	3.34%
Dynamic Risk Parity - Net	-0.58%	-0.58%	6.78%	2.90%	2.11%	2.31%
3-month T-Bill plus 200 bps	0.85%	0.85%	3.13%	2.54%	2.34%	2.34%
40% S&P/60% Barclays Agg.	-1.11%	-1.11%	6.25%	5.08%	6.42%	6.63%
40% MSCI ACWI / 60% ML Global Broad Market	0.47%	0.47%	10.05%	5.24%	4.72%	4.76%

Asset Allocation



Return Statistics	DRP Composite (Gross)	3-Month T-Bill Plus 200 bps	40% S&P / 60% Barclays Agg.	40% MSCI ACWI / 60% ML global Broad Market
February 28, 2013 - March 31, 2018				
Return*	3.34%	2.34%	6.63%	4.76%
Standard Deviation*	6.46%	0.13%	4.23%	5.54%
Max Drawdown	11.89%	0.00%	3.25%	7.06%
Max Drawdown Length	17 months	N/A	4 months	17 months
Max Drawdown Recovery	15 months	N/A	1 month	5 months

*Annualized
Standard deviation, maximum drawdown, max drawdown length and max drawdown recovery statistics are calculated using monthly composite month end return values. The above data is intended to supplement the composite presentation located below. Source: eVestment Analytics

BOSTON ADVISORS, LLC BROAD ALLOCATION DYNAMIC RISK PARITY STRATEGY ANNUAL DISCLOSURE PRESENTATION													
Year End	Firm Assets	Composite Assets		Annual Performance Results						3 Year Standard Deviation			
	USD (billions)	USD (millions)	# Accounts	Composite Gross	Composite Net	40% S&P 500/60% U.S. Bond	40% ACWI/60% Global Bond	T-Bill +200	Composite Dispersion	Composite	40% S&P 500 /60% U.S. Bond	40% ACWI / 60% Global Bond	T-Bill +200
2013	\$2.5	\$7.1	<6	3.08%	2.22%	7.98%	6.13%	1.75%	**				
2014	\$2.7	\$7.2	<6	1.62%	0.61%	9.07%	2.49%	2.04%	**				
2015	\$4.7	\$6.8	<6	-5.74%	-6.68%	1.12%	-2.38%	2.05%	**				
2016	\$4.7	\$7.3	<6	6.67%	5.61%	6.44%	4.58%	2.33%	**	6.57%	4.41%	5.66%	0.05%
2017	\$5.0	\$12.9	6	12.57%	11.45%	10.55%	13.55%	2.87%	**	5.74%	4.00%	5.30%	0.12%

*Performance is for partial year period, since inception February 28, 2013 through December 31, 2013
** Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire period

Boston Advisors, LLC Dynamic Risk Parity Strategy Composite contains all discretionary, fee paying accounts that typically invest in a broad range of asset classes intended to provide positive total return through most market conditions. Eligible asset classes include domestic and international equity, commodities, taxable and tax-exempt fixed income, engineered returns, high yield debt and inflation protected securities. The strategy may employ exchange traded funds and other commingled vehicles, options, futures or other derivatives to gain exposure to various market sectors, hedge long positions or otherwise take advantage of market conditions. The strategy aims to deliver higher risk-adjusted returns by adjusting the weight of each asset class based on current indications of market stress and for comparison purposes is measured against a blended benchmark comprised of 40% S&P 500 Total Return Index and 60% Bloomberg Barclays Capital U.S. Aggregate Bond Index ("U.S. Bond"), rebalanced monthly. Secondary benchmarks also used for comparison purposes are the 40% MSCI All Country World Index Net Return and 60% Bloomberg Barclays Global-Aggregate Total Return Bond Index ("Global Bond"), rebalanced monthly and the BofA Merrill Lynch US 3-Month Treasury Bill Index plus 200 basis points, which accrues interest daily and is priced daily. On October 1, 2017 the Bloomberg Barclays Global-Aggregate Total Return Bond Index replaced the BofA Merrill Lynch Global Broad Market Total Return Bond Index ("Global Bond") due to the sale of the benchmark to another vendor resulting in the data no longer being available. The firm considers the updated benchmark an equivalent Global Bond representative and is consistent with the total bond exposure sought for comparison. The Dynamic Risk Parity Strategy Composite was created February 28, 2013. Prior to October 31, 2017 it was named "Broad Allocation Dynamic Risk Parity Strategy." Boston Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Boston Advisors, LLC has been independently verified for the periods April 1, 2006 through December 31, 2016. A copy of the verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Boston Advisors, LLC is an independent registered investment advisor located in Boston, Massachusetts. 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 gross and net of management fees and include the reinvestment of dividends. Net of fee performance was calculated using the highest applicable stated management fee of 1.00% on total assets, applied quarterly. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized ex-post standard deviation of the composite and/or benchmark is not presented prior to 2016 because 36 monthly returns are not available. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The Dynamic Risk Parity Strategy Composite fee schedule is as follows: First \$3 Million 1.00%, Next \$3 Million 0.90%, Next \$4 Million 0.80%, Next \$40 Million 0.70%, Next \$50 Million 0.60%, Balance 0.50%.

To learn more about Boston Advisors' investment capabilities, please contact:

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