SPONSORS

AlphaSimplex Group, LLC

AlphaSimplex Group, LLC is a Cambridge, Massachusetts-based investment management firm that specializes in researching and analyzing market behaviors and risk. Using these insights, we create liquid alternative products that are designed to bridge the gap between hedge funds and traditional investments. Our investment philosophy is based on the Adaptive Markets Hypothesis, a theory of market behavior proposed by AlphaSimplex's Chairman and Chief Investment Strategist, Dr. Andrew W. Lo. AlphaSimplex manages over $4 billion in institutional and mutual fund assets.

**The Downside Risk Index is a proprietary index designed by AlphaSimplex to reflect the recent downside volatility of equity markets. Downside volatility is a measure of the extent to which recent volatility in the daily returns of a major index representing equity returns of a specific country or region has resulted from negative price moves (as opposed to volatility resulting from positive price moves). The DRI can range from 0 to 100, and higher values indicate that the recent level of downside volatility has been high relative to historically observed levels of downside volatility. The DRI is not a prediction of future returns or volatilities of equity markets, and investors should not rely on this index when making investment decisions.*

The statements and opinions expressed are those of AlphaSimplex Group, LLC as of October 2014. These views are subject to change at any time based on market and other conditions. No forecasts can be guaranteed. These views may not be relied upon as investment advice or as an indication of trading intent on behalf of any ASG fund.

Aurora Investment Management LLC

Aurora Investment Management LLC provides hedge fund solutions to clients by constructing high quality multi-manager investment portfolios that seek to include the best investment managers in the world. Known for its continuity of senior leadership and for its senior investment professionals serving on the front line of manager due diligence, Aurora for over 26 years has distinguished itself by its consistent investment philosophy, commitment to superior due diligence, and disciplined investment process.

The statements and opinions expressed are those of Aurora Investment Management LLC. These views are subject to change at any time based on market and other conditions. No forecasts can be guaranteed. These views may not be relied upon as investment advice or as an indication of trading intent on behalf of Aurora.

Hedging involves taking offsetting positions intended to reduce the volatility of an asset. If the hedging position behaves differently than expected, the volatility of the strategy as a whole may increase and even exceed the volatility of the asset being hedged.

Clark Capital Management

Clark Capital Management Group strives to deliver premium investment solutions, innovative strategies and techniques and superior service to successful financial advisors and their clients. We believe this allows advisors to focus on their most valuable role: understanding their clients' needs and helping them achieve financial security. We seek to partner with only experienced and knowledgeable financial advisors. Our Navigator Investment Solutions are tailored to the unique requirements of high net worth individuals, corporations, foundations, and retirement plans.

The opinions expressed are those of the Clark Capital Management Group Investment Team. The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. There is no guarantee of the future performance of any Clark Capital investment portfolio. Nothing herein should be construed as a solicitation, recommendation or an offer to buy, sell or hold any securities, other investments or to adopt any investment strategy or strategies. This material is not intended to be relied upon as a forecast or research. Clark Capital Management Group, Inc. reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. The information provided in this report should not be considered a recommendation to purchase or sell any particular security, sector or industry. It should not be assumed that any of the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. Clark Capital Management Group, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training. More information about Clark Capital's advisory services can be found in its Form ADV which is available upon request. CCM-913

Credit Suisse Asset Management

Credit Suisse Asset Management is a multi-specialist boutique manager operating within a leading global financial institution. Our forward looking and unique multi-specialist boutique approach is combined with the institutional quality governance, stability and opportunity of Credit Suisse's worldwide franchise. This allows us to deliver distinct product expertise through active and passive solutions in both traditional and alternative investments.

By leveraging the oversight, infrastructure, insights and talent of our parent organization, we ensure that our multi-specialist boutiques remain nimble, performance- and client-focused. Similarly, we focus on our distinct strengths and form partnerships with best-in-class managers to unearth hard to source alpha opportunities on behalf of our clients.

Alternative Liquid Trading Strategies (ALTS)™ is a specialized investment boutique within Credit Suisse Asset Management that leverages its intimate understanding of hedge fund strategies to provide investors with diversifying liquid alternative solutions. Whether your goal is income generation, growth or capital preservation, customizable ALTS™ can offer greater flexibility, transparency and control to help you build better portfolios.

Crystal Capital Partners

With over 20 years of hedge fund experience, Crystal Capital Partners helps you grow your advisory business with hedge funds. With only $250,000; no per-fund minimums, your clients can access over 70 institutional-quality hedge funds and invest alongside the world's largest institutions. Other services include analytical tools, due diligence, consolidated reporting, institutional safeguards, streamlined execution, advisor support and more.

Gateway Investment Advisers, LLC

Gateway is a Cincinnati-based investment management firm with a 37-year history of low volatility equity investing and one of the industry's longest-running option-based risk management programs. The firm's low volatility equity offerings include open-end and closed-end mutual funds as well as individual, foundation, endowment, pension and insurance accounts. Gateway's assets under management totaled $12.9 billion as of October 2014.

Writing index call options can reduce the risk of owning stocks, but it limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. There is also the risk of losing all or part of the cash paid for purchasing index put options. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of the option strategies, and for these and other reasons the option strategies may not reduce volatility to the extent desired.

Larkin Point Investment Advisors LLC

Larkin Point Investment Advisors LLC is an asset management firm and investment adviser registered with the Securities and Exchange Commission. The Larkin Point Solution seeks to capture growth in bull markets, protect and preserve gains in down markets, and generate income in all markets in an attempt to cover the cost of protection and add to total return.

Larkin Point provides investment solutions for financial institutions and RIA's. Larkin Point was founded by Michael Winchell, and is based in Rumson, NJ. Michael has held industry positions, including Chief Risk Officer and portfolio manager, at several investment firms including Bear, Stearns & Co. Inc. and Mariner Investment Group respectively.

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Loomis, Sayles & Company, LP

Since 1926, Loomis, Sayles & Company, LP has served the investment needs of institutional and mutual fund clients. As performance-driven investors seeking exceptional opportunities, Loomis Sayles employs actively managed disciplines that combine fundamental research, systematic risk assessment and experienced portfolio management. This rich tradition has earned Loomis Sayles the trust and respect of clients worldwide, for whom it manages more than $223 billion in assets as of September 30, 2014.

The views expressed are those of Loomis, Sayles & Company, L.P. as of September 2014. These views are subject to change at any time based on market and other conditions, and Loomis Sayles disclaims any responsibility to update such views. No forecasts can be guaranteed. These views may not be relied upon as investment advice or as an indication of trading intent on behalf of any Loomis Sayles fund.

Resource Real Estate

Resource Real Estate (RRE) is a global firm specializing in direct real estate investments, commercial real estate lending and global property securities. With experience honed over more than two decades, resolving multifaceted challenges with innovative, flexible solutions is the foundation for every aspect of our business.

Our global securities division is focused on providing investors with access to quality income-producing real estate companies and REITs worldwide through our holistic bottom-up investment approach. RRE owns and manages real estate assets with an aggregate value of more than $2.8 billion for both institutional and individual investors.