

An Adaptive Approach to Investing

LCM is an SEC registered investment advisor headquartered in Wellesley, Massachusetts. Our firm specializes in managing tactical, risk managed portfolios for prestigious institutional and individual investors. We are led by investment veterans with an average of 31 years industry experience.

We believe that equity markets over time, and on average, naturally tend to increase in value and that this appreciation is a fundamental source of wealth accumulation. We recognize that markets generally rise over long periods; they do not rise every day, every year or even every decade. We do not, however, believe that it is necessary to bear the brunt of the worst market periods to benefit from the best. We believe that with careful quantitative modelling it is possible to identify when risk outweighs reward in the market. We focus more on absolute returns rather than benchmark relative returns. Risk, in our view is the danger of significant loss, not the volatility of daily results.

The Lee Adaptive Strategies

A next generation suite of investment products and capabilities managed by LCM which seeks to address the critical investor priority of loss avoidance. We believe that selective exposure to markets, participating in good periods and becoming defensive or even exiting during bad periods, is the best way to build wealth through time.

What is LALCS?

The LALCS Strategy is a tactical, risk managed US equity portfolio that dynamically adapts to the US equity market through exposure to efficient large cap sector ETFs. The strategy can partially or completely de-risk to cash if market conditions deteriorate. It is a core US Equity strategy designed to protect clients in severe down markets while participating in up markets. During “normal” market environments the portfolio would typically own most or all sectors. In times of stress it would typically hold fewer sectors, potentially holding cash positions up to 100%.

The LALCS Process

- ✓ At the heart of LALCS is a dynamic, proprietary quantitative model that generates daily scores for each investment.
- ✓ The model, incorporating an array of factors and time tested quantitative techniques, adapts to the current market environment.
- ✓ Negatively scoring investments are eliminated from the portfolio.

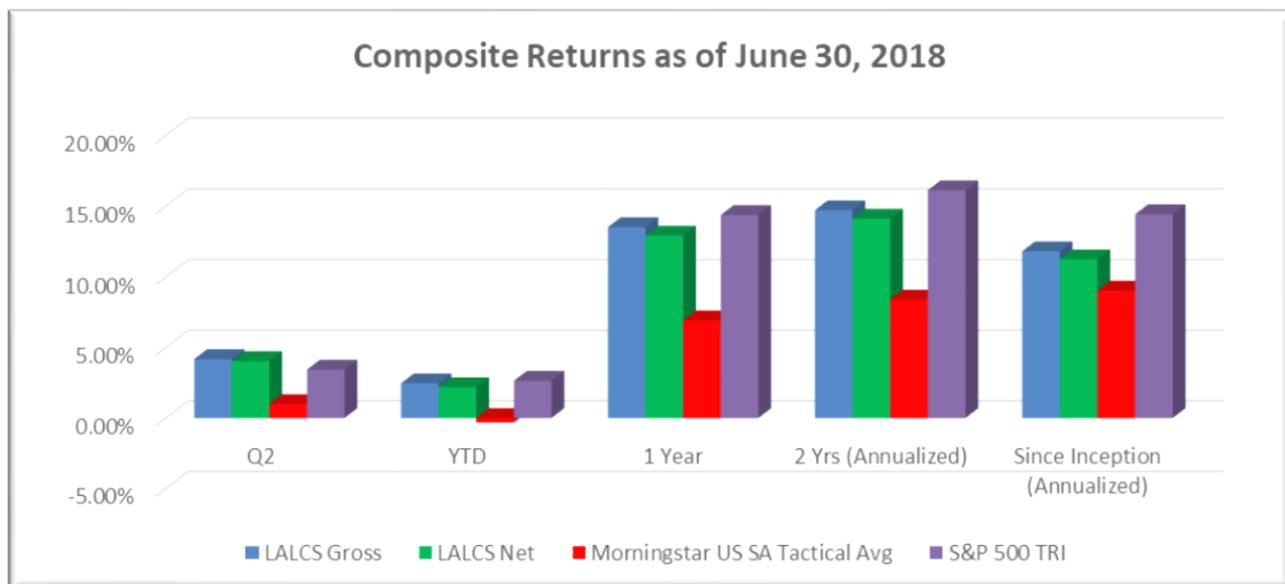
LALCS Sector Weights at September 28, 2018

Sector	MIN %	MAX %	CURRENT %	NORMAL %	S&P500 %
HEALTH CARE	0	30	0.0	12.1	15.0
ENERGY	0	30	8.4	7.6	6.0
COMM SERVICES	0	30	10.5	9.6	10.0
CONS STAPLES	0	30	9.4	7.9	6.7
CONS DISCR	0	30	10.9	9.7	10.3
FINANCIALS	0	30	12.2	11.2	13.3
REAL ESTATE	0	30	6.6	5.9	2.7
UTILITIES	0	30	6.8	5.9	2.8
TECH	0	30	17.6	15.0	21.0
INDUSTRIALS	0	30	10.8	9.4	9.7
MATERIALS	0	30	6.8	5.7	2.4
CASH	0	100	0.0	0.0	0.0

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Lee Adaptive Large Cap Sector Strategy (LALCS)

LALCS Composite Performance



Period Returns as of June 30, 2018	Q2	YTD	1 Year	2 Yrs (Annualized)	Since Inception (Annualized)
LALCS Gross	4.18%	2.47%	13.52%	14.71%	11.81%
LALCS Net	4.04%	2.19%	12.92%	14.12%	11.24%
Morningstar US SA Tactical Avg	0.99%	-0.31%	6.92%	8.40%	9.02%
S&P 500 TRI	3.44%	2.65%	14.38%	16.13%	14.43%

LALCS inception: December 31, 2015

Source: LCM, FactSet, Morningstar

It is not possible to invest directly in an index.

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Lee Adaptive Large Cap Sector Composite ("LALCS Composite"). A capital weighted performance composite of an investment strategy known as the Lee Adaptive Large Cap Sector strategy (the "Strategy") that holds some combination of the U.S. large cap sector ETFs and/or cash, as determined by a proprietary quantitative model. The LALCS Composite performance is based on actual trading profits/losses/expenses net of (i) a management fee of 0.50% for the period of December 2015 through March 2017 and (ii) a management fee of 0.55% from April 2017 through current. Actual expenses of operating the Strategy may vary, depending on the investment structure in which the Strategy is used, which could result in lower returns than those stated for the LALCS Composite. Such expenses may detract materially from the performance of the Strategy and, consequently, the results shown above may not be fully indicative of the actual performance results of the Strategy.

The LALCS Composite is being shown for illustration purposes only and should not be relied upon. No representations or assurance is made that any investor will or is likely to achieve results comparable to those shown above or will make any profit or will be able to avoid incurring substantial losses.

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No guarantee or representation is made that the Strategy's investment program, including, without limitation, its investment objectives, diversification strategies or risk-monitoring goals, will be successful. Investment results may vary substantially over time, and investment losses may occur. Nothing herein is intended to imply that the Strategy should be considered a "conservative", "safe", "risk-free" or "risk-averse" investment.

Definitions:

S&P 500 Total Returns. The returns for the S&P 500 index on a total return basis, that is, with dividends included and does not reflect the deduction of fees and expenses. It is not possible to invest directly in this index. The returns for the S&P 500 Index are provided for comparison purposes only to show how the Lee Adaptive Large Cap Sector Composite compares to a broad-based index of securities. The S&P 500 is comprised of a representative sample of 500 large-cap companies. The index is an unmanaged, float-weighted index with each stock's weight in the index in proportion to its float, as determined by Standard & Poors. The index is not subject to any of the fees or expenses to which the LALCS Composite is subject.. The index is used for comparison purposes only. It should not be assumed that the Strategy will invest in any specific securities that comprise the index or that the investment program of the Strategy will track the index. Consequently, the returns of the Strategy are not expected to be highly correlated with those of the index.

Morningstar US SA Tactical Average: Is the average return of a universe of Tactical Allocation portfolios that seek to provide capital appreciation and income by actively shifting allocations across investments. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the tactical allocation category, the fund must have minimum exposures of 10% in bonds and 20% in equity