

VIEWPOINT: INTERNATIONAL VS. DOMESTIC

It was the best of times, it was the worst of times... With apologies to Charles Dickens this phrase encapsulates capital market returns so far in 2018. The best of times have fallen on U.S. equity markets (led by small companies and technology), which have posted near double digit returns as of this writing. Overseas stock markets on the other hand (particularly emerging markets) have posted broadly negative results year-to-date. A critical factor driving this underperformance has been an unusually strong U.S. dollar, which has created a very strong headwind for U.S. investors overseas.

Our conclusion: do not give up on diversification. Many of the world's top pharmaceutical, technology and aerospace companies are domiciled outside the U.S.; and currency differentials do not travel in one direction forever. We believe interest rate increases will wane over the next year or so, resulting in a stabilizing dollar. In that case, international markets, which are now on sale relative to their domestic counterparts, will likely turn. The exact timing of this is impossible to pinpoint, but there are large numbers of very well-run, profitable companies beyond our shores that investors ignore to their long-term detriment. Their loss is your opportunity.

PERFORMANCE RECAP:

- All Luxon Global portfolios beat their primary benchmarks on the quarter.
- The All Bond and Alternative portfolios had generated strong quarterly performance, each rallying nearly a percent relative to their primary benchmarks on the quarter.

PORTFOLIO CHANGES DURING Q3 2018

- There were no changes to the models during the quarter.

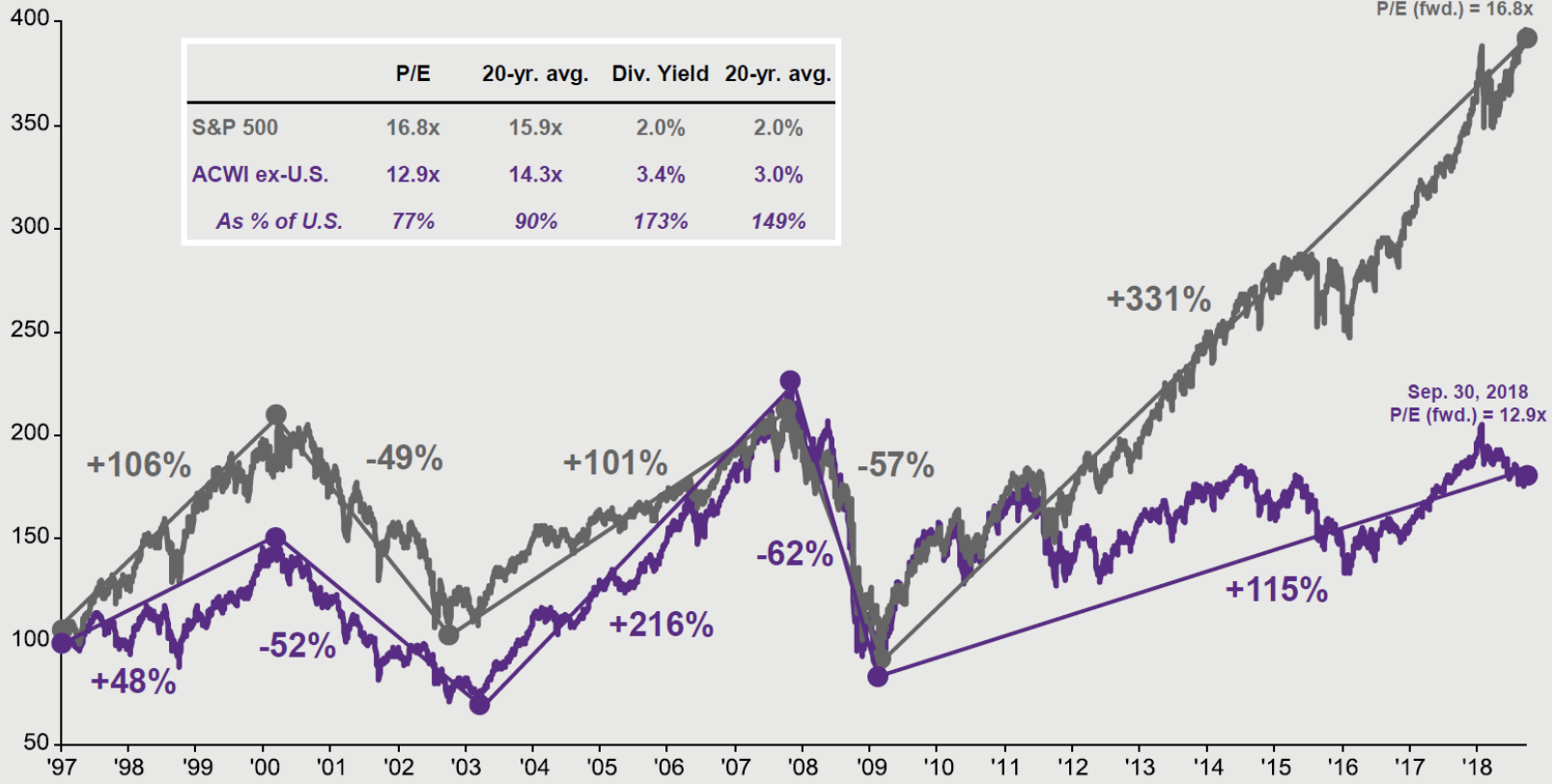
ECONOMIC UPDATE

- Interest rates rose significantly in 2018. The Effective Fed Funds rate rose to 1.95% in September, versus 1.15% the prior September.
- The dollar rose in the first half of the year, but stabilized somewhat in Q3.
- Unemployment dropped to 3.9%, a sign of an increasingly strong labor market.
- Real GDP finished at 4.2% for the second quarter of 2018.
- Federal deficits continued to rise rapidly.



MSCI All Country World ex-U.S. and S&P 500 Indices

Dec. 1996 = 100, U.S. dollar, price return



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
 Forward price to earnings ratio is a bottom-up calculation based on the most recent index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Returns are cumulative and based on price movement only, and do not include the reinvestment of dividends. Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by FactSet Market Aggregates. Past performance is not a reliable indicator of current and future results.
 Guide to the Markets – U.S. Data are as of September 30, 2018.



VIEWPOINT: INTERNATIONAL VS. DOMESTIC OBSERVATIONS

- International valuations remain compelling vs. US stocks and long term averages
- International stock performance during the 2003-2007 expansion more than doubled US stock performance
- International stock dividend yields are attractive



PORTFOLIO RETURNS		QTD	YTD	1 YEAR	3 YEAR	INCEPTION	INCEPTION DATE
ALL EQUITY	Luxon Global All Equity	4.54%	5.56%	11.08%	14.10%	9.72%	12/31/14
	Luxon Global All Equity net 0.25%	4.47%	5.36%	10.81%	13.81%	9.45%	12/31/14
	100% MSCI ACWI NR	4.28%	3.83%	9.77%	13.39%	8.45%	12/31/14
	Luxon Global All Equity Blended Benchmark	5.03%	5.43%	11.79%	14.26%	9.32%	12/31/14
80/20	Luxon Global 80-20	3.90%	4.43%	9.09%	11.88%	8.36%	12/31/14
	Luxon Global 80-20 net 0.25%	3.83%	4.23%	8.82%	11.60%	8.09%	12/31/14
	80% MSCI ACWI NR 20% BC Gbl Agg	3.24%	2.59%	7.51%	11.09%	7.00%	12/31/14
	Luxon Global 80-20 Blended Benchmark	4.20%	4.58%	9.72%	11.79%	7.89%	12/31/14
70/30	Luxon Global 70-30	3.37%	3.51%	7.62%	10.76%	7.65%	12/31/14
	Luxon Global 70-30 net 0.25%	3.30%	3.31%	7.35%	10.48%	7.38%	12/31/14
	70% MSCI ACWI NR 30% BC Gbl Agg	2.72%	1.97%	6.39%	9.94%	6.27%	12/31/14
	Luxon Global 70-30 Blended Benchmark	3.62%	3.82%	8.35%	10.52%	7.13%	12/31/14
60/40	Luxon Global 60-40	2.83%	2.65%	6.29%	9.53%	6.87%	12/31/14
	Luxon Global 60-40 net	2.77%	2.46%	6.02%	9.26%	6.61%	12/31/14
	60% MSCI ACWI NR 40% BC Gbl Agg	2.20%	1.35%	5.27%	8.79%	5.53%	12/31/14
	Luxon Global 60-40 Blended Benchmark	3.13%	3.21%	7.13%	9.26%	6.36%	12/31/14
50/50	Luxon Global 50-50	2.41%	1.79%	4.96%	8.37%	6.17%	12/31/14
	Luxon Global 50-50 net 0.25%	2.34%	1.60%	4.70%	8.10%	5.91%	12/31/14
	50% MSCI ACWI NR 50% BC Gbl Agg	1.68%	0.73%	4.16%	7.65%	4.78%	12/31/14
	Luxon Global 50-50 Blended Benchmark	2.61%	2.59%	5.91%	7.93%	5.55%	12/31/14
30/70	Luxon Global 30-70	1.63%	0.08%	2.48%	5.88%	4.55%	12/31/14
	Luxon Global 30-70 net 0.25%	1.56%	-0.11%	2.22%	5.62%	4.29%	12/31/14
	30% MSCI ACWI NR 70% BC Gbl Agg	0.64%	-0.51%	1.95%	5.37%	3.27%	12/31/14
	Luxon Global 30-70 Blended Benchmark	1.55%	1.25%	3.34%	5.36%	3.94%	12/31/14
ALL BOND	Luxon Global All Bond	0.06%	-2.55%	-1.82%	2.55%	2.10%	12/31/14
	Luxon Global All Bond net 0.25%	-0.01%	-2.73%	-2.07%	2.30%	1.84%	12/31/14
	100% BC Gbl Agg	-0.92%	-2.37%	-1.32%	1.98%	0.96%	12/31/14
	Luxon Global All Bond Blended Benchmark	-0.31%	-1.32%	-1.02%	1.34%	1.30%	12/31/14
ALT.	Luxon Global Alternatives	1.96%	-0.29%	1.84%	-	3.60%	5/31/17
	Luxon Global Alternatives net 0.25%	1.89%	-0.47%	1.58%	-	3.34%	5/31/17
	Wilshire Focused Lqd Alt	0.99%	0.54%	1.87%	-	2.61%	5/31/17
70/00/30	Luxon Global 70-0-30 Alt Blend	3.70%	-	-	-	-0.83%	1/31/18
	Luxon Global 70-0-30 Alt Blend net 0.25%	3.64%	-	-	-	-0.99%	1/31/18
	70%ACWI 0%Gbl Agg 30%Wil Fcsd Alt	3.29%	-	-	-	-1.50%	1/31/18
	Luxon Global 70-0-30 Blended Benchmark	3.72%	-	-	-	-0.63%	1/31/18
60/20/20	Luxon Global 60-20-20 Alt Blend	3.25%	-	-	-	-1.08%	1/31/18
	Luxon Global 60-20-20 Alt Blend net 0.25%	3.18%	-	-	-	-1.25%	1/31/18
	60%ACWI 20%GblAgg 20%Wil Fcsd Alt	2.58%	-	-	-	-1.89%	1/31/18
	Luxon Global 60-20-20 Blended Benchmark	3.06%	-	-	-	-0.75%	1/31/18

Past performance is not indicative of future results. See disclosure for relevant Benchmark information. Returns are annualized for periods of 1 year or greater.



PORTFOLIO WEIGHTS

TICKER	EQUITY FUND NAME	ALL EQUITY	80/20	70-30	60-40	50-50	30-70	ALL BOND	ALT	60-20-20	70-00-30
AUEIX	AQR LARGE CAP DEFENSIVE STYLE I	4	4	3	3	3	3	0	0	3	3
APHKX	ARTISAN INTERNATIONAL VALUE INSTL	6	5	4	4	3	3	0	0	4	4
DODFX	DODGE & COX INTERNATIONAL STOCK	6	4	4	3	3	0	0	0	3	4
JVLIX	JHANCOCK DISCIPLINED VALUE I	7	6	5	5	4	3	0	0	5	5
JVMIX	JHANCOCK DISCIPLINED VALUE MID CAP I	6	3	0	0	0	3	0	0	0	0
GICIX	GOLDMAN SACHS INTL SM CP INSGHTS INSTL	5	4	4	3	3	3	0	0	3	4
GOGIX	JHANCOCK INTERNATIONAL GROWTH I	10	7	7	6	5	0	0	0	6	7
VSEIX	JPMORGAN SMALL CAP EQUITY I	5	4	3	3	4	0	0	0	3	3
JMUEX	JPMORGAN US EQUITY L	6	6	6	4	4	3	0	0	4	6
POGRX	PRIMECAP ODYSSEY GROWTH	7	6	5	5	4	3	0	0	5	5
PCBIX	PRINCIPAL MIDCAP INSTITUTIONAL	3	3	3	4	3	0	0	0	4	3
RPTIX	T. ROWE PRICE MID-CAP GROWTH I	3	3	3	0	0	0	0	0	0	3
TQAIX	T. ROWE PRICE QM US SMALL-CAP GR EQ I	4	3	3	3	0	0	0	0	3	3
VEU	VANGUARD FTSE ALL-WLD EX-US ETF	10	7	7	6	3	3	0	0	6	7
VUG	VANGUARD GROWTH ETF	7	6	5	4	4	3	0	0	4	5
VOE	VANGUARD MID-CAP VALUE ETF	3	3	3	3	3	0	0	0	3	3
VTV	VANGUARD VALUE ETF	7	6	5	4	4	3	0	0	4	5
EQUITY SUBTOTAL %		99	81	71	61	51	31	0	0	61	71

TICKER	BOND FUND NAME	ALL EQUITY	80/20	70-30	60-40	50-50	30-70	ALL BOND	ALT	60-20-20	70-00-30
CASH	BBGBARC US TREASURY BILL 1-3 MON TR USD	1	1	1	1	1	1	1	1	1	1
DBLFX	DOUBLELINE CORE FIXED INCOME I	0	3	4	5	6	10	14	0	4	0
DIBRX	DREYFUS INTERNATIONAL BOND I	0	3	3	5	6	8	9	0	3	0
ICSH	ISHARES ULTRA SHORT-TERM BOND ETF	0	4	3	5	6	7	10	10	3	5
FPNIX	FPA NEW INCOME	0	0	3	3	4	5	8	0	0	0
OIBIX	OPPENHEIMER INTERNATIONAL BOND I	0	3	4	5	7	10	17	0	3	0
OUSIX	OPPENHEIMER LIMITED TERM BOND I	0	0	3	3	4	6	10	0	0	0
PIMIX	PIMCO INCOME INSTL	0	3	3	5	6	8	10	0	3	0
BIV	VANGUARD INTERM-TERM BOND ETF	0	3	3	3	4	7	11	0	0	0
WACPX	WESTERN ASSET CORE PLUS BOND I	0	0	3	5	6	8	10	0	3	0
BOND SUBTOTAL %		1	19	29	39	49	69	100	11	19	6

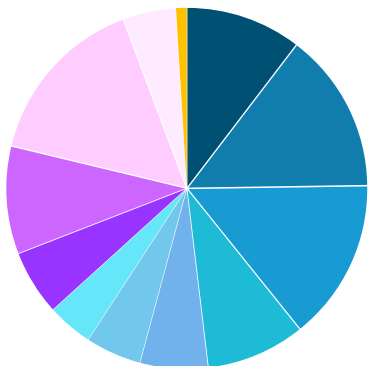
TICKER	ALTERNATIVE FUND NAME	ALL EQUITY	80/20	70-30	60-40	50-50	30-70	ALL BOND	ALT	60-20-20	70-00-30
QMNIX	AQR EQUITY MARKET NEUTRAL I	0	0	0	0	0	0	0	12	0	5
QLEIX	AQR LONG-SHORT EQUITY I	0	0	0	0	0	0	0	0	4	0
BPIRX	BOSTON PARTNERS LONG/SHORT RSRCH INST	0	0	0	0	0	0	0	12	0	0
EIGMX	EATON VANCE GLBL MACR ABSOLUTE RETURN	0	0	0	0	0	0	0	15	4	7
GTEYX	GATEWAY Y	0	0	0	0	0	0	0	15	0	0
GLSOX	GLENMEDE SECURED OPTIONS INSTITUTIONAL	0	0	0	0	0	0	0	20	6	6
JHEQX	JPMORGAN HEDGED EQUITY I	0	0	0	0	0	0	0	15	6	6
ALT SUBTOTAL %		0	0	0	0	0	0	0	89	20	23

GRAND TOTAL %		100	100	100	100	100	100	100	100	100	100
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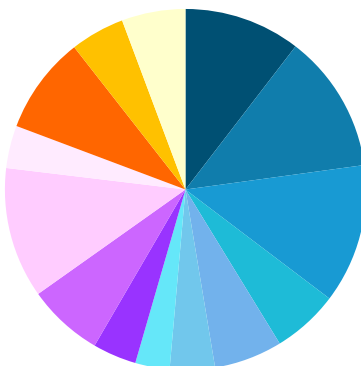
PORTFOLIO WEIGHTS

ALL EQUITY



60/40

80/20



50/50

70/30



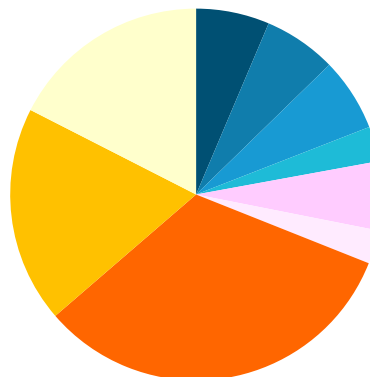
30/70



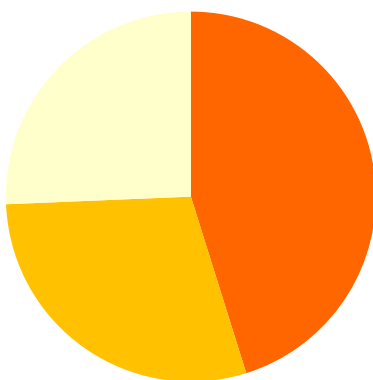
ALL BOND



ALTERNATIVE



70/00/30



60/20/20



LEGEND

- US LARGE CAP CORE
- US LARGE CAP GROWTH
- US MID CAP GROWTH
- US SMALL CAP GROWTH
- INT'L LARGE CAP VALUE
- INT'L LARGE CAP GROWTH
- INT'L SMALL CAP
- US FIXED INCOME SHORT
- OPTIONS HEDGED EQUITY
- GLOBAL MACRO
- US LARGE CAP VALUE
- US MID CAP VALUE
- US SMALL CAP CORE
- INT'L LARGE CAP CORE
- INT'L LARGE CAP GROWTH
- US FIXED INCOME CORE
- INT'L FIXED INCOME
- LONG SHORT EQUITY



DISCLOSURES

If applicable, the net expense ratio has been applied to the calculation of the average weighted expense ratio.

Indexes are unmanaged and used for illustrative purposes only and are not intended to be indicative of any fund or the managed model's performance. It is not possible to invest directly in an index.

Luxon Global Models are proprietary products of Luxon Asset Management, LLC, Luxon Asset Management is a subsidiary of Luxon Financial Holdings, LLC.

The below Models included in this document have been independently verified by ACA Performance Services, LLC for the period of 1/1/15 - 12/31/17. Independent Performance Certification Reports for each Model are available upon request by contacting info@luxonglobal.com. Performance shown after 12/31/17, though believed to be accurate, have not been independently verified. Luxon plans to have ongoing performance audits completed on these models annually.

Luxon Global All Bond Model: The Luxon Global All Bond Model seeks to conserve capital while generating income. The Model's target allocations provide investors with a wide range of global fixed income and alternative investments. The Long-Term Benchmark is Barclays Global Aggregate Bond Index. The Variable Blend Benchmark is shown as additional information. Currently (12/31/17) 22% Barclays Global Aggregate ex USD Bond Index and 78% Barclays USA Intermediate Aggregate Bond Index, blended quarterly.

Luxon Global 30/70 Model: The Luxon Global 30/70 Model seeks to generate income while maintaining some modest growth in invested capital. The Model's target allocations provide investors with a 30% allocation to equities and 70% allocation to fixed income investments. The Long-Term Benchmark is a blended benchmark of 30% MSCI ACWI (Net) Index, and 70% Barclays Global Aggregate Bond Index, blended on a quarterly. The Variable Blend Benchmark is shown as additional information. Currently (12/31/17) 5% MSCI AWCI ex USA (Net) Index, 25% MSCI USA Index, 16% Barclays Global Aggregate ex USD Bond Index, and 54% Barclays USA Intermediate Aggregate Bond Index, blended quarterly.

Luxon Global 50/50 Model: The Luxon Global 50/50 Model seeks to grow invested capital while generating in come. The Model's target allocations provide investors with a balanced 50% allocation to equities and 50% allocation to fixed income investments. The Long-Term Benchmark is a blended benchmark of 50% MSCI ACWI (Net) Index, and 50% Barclays Global Aggregate Bond Index, blended quarterly. The Variable Blend Benchmark is shown as additional information. Currently (12/31/18) 9% MSCI AWCI ex USA (Net) Index, 41% MSCI USA Index, 12% Barclays Global Aggregate ex USD Bond Index, and 38% Barclays USA Intermediate Aggregate Bond Index, blended quarterly.

Luxon Global 60/40: The Luxon Global 60/40 Model seeks to grow invested capital. The Model's target allocations provide investors with a 60% allocation to equities and 40% allocation to fixed income investments. The Long-Term Benchmark a blended benchmark of 60% MSCI ACWI (Net) Index, and 40% Barclays Global Aggregate Bond Index, blended quarterly. The Variable Blend Benchmark is shown as additional information. Currently 13% MSCI AWCI ex USA (Net) Index, 47% MSCI USA Index, 10% Barclays Global Aggregate ex USD Bond Index, and 30% Barclays USA Intermediate Aggregate Bond Index, blended quarterly.

Luxon Global 70/30 Model: The Luxon Global 70/30 Model seeks to grow invested capital. The Model's target allocations provide investors with a 70% allocation to equities and 30% allocation to fixed income investments. The Long-Term Benchmark a blended benchmark of 70% MSCI ACWI (Net) Index, and 30% Barclays Global Aggregate Bond Index, blended quarterly. The Variable Blend Benchmark is shown as additional information. Currently (12/31/17) 16% MSCI AWCI ex USA (Net) Index, 54% MSCI USA Index, 8% Barclays Global Aggregate ex USD Bond Index, and 22% Barclays USA Intermediate Aggregate Bond Index.

Luxon Global 80/20 Model: The Luxon Global 80/20 Model seeks to grow invested capital. The Model's target allocations provide investors with an 80% allocation to equities and 20% allocation to fixed income investments. The Long-Term Benchmark is a blended benchmark of 80% MSCI ACWI (Net) Index, and 20% Barclays Global Aggregate Bond Index, blended quarterly. The Variable Blend Benchmark is shown as additional information. Currently (12/31/17) 18% MSCI AWCI ex USA (Net) Index, 62% MSCI USA Index, 4% Barclays Global Aggregate ex USD Bond Index, and 16% Barclays USA Intermediate Aggregate Bond Index, blended quarterly.

Luxon Global All Equity: The Luxon Global All Equity Model seeks to aggressively grow invested capital. The Long-Term Benchmark is MSCI ACWI (Net) Index. The Variable Blend Benchmark is shown as additional information. Currently (12/31/17) 26% MSCI AWCI ex USA (Net) Index and 74% MSCI USA Index.



DISCLOSURES

Luxon Global Alternatives Model performance has been independently audited by ACA Performance Services, LLC for a period of 5/1/17 - 12/31/17. Independent Performance Certification Reports for each Model are available upon request by contacting info@luxonglobal.com.

Luxon Global Alternatives Model: The Luxon Global Alternatives Model is designed to complement traditional equity/bond allocations. The Model invests only in daily liquid 40 act funds - currently mutual funds or ETFs. For comparison purposes, the Model is measured against the Wilshire Focused Liquid Alternative Index. The Wilshire Focused Liquid Alternative Index is shown as additional information.

The performance for the below models have not yet been independently verified by a third party.

Luxon Global 60/20/20 Model: The Luxon Global 60/20/20 model is designed to complement traditional equity/bond allocations. The Model invests only in daily liquid 40 act funds - currently mutual funds or ETFs. The Variable Blend Benchmark is shown as additional information. Currently (3/31/18) 6% BBgBarc Gbl Agg Ex USD TR USD, 14% BBgBarc US Agg Interm TR USD, 22% MSCI ACWI Ex USA NR USD, 38% MSCI USA NR USD, 20% Wilshire Focused Lqd Alternative TR USD.

Luxon Global 70/00/30 Model: The Luxon Global 70/00/30 model is designed to complement traditional equity/bond allocations. The Model invests only in daily liquid 40 act funds - currently mutual funds or ETFs. The Variable Blend Benchmark is shown as additional information. Currently (3/31/18) 26% MSCI ACWI Ex USA NR USD, 44% MSCI USA NR USD, 30% Wilshire Focused Lqd Alternative TR USD.

Past performance does not guarantee or indicate future results. All investment strategies have the potential for profit or loss. Any performance information included herein represents the performance achieved by Luxon Asset Management as a discretionary investment manager with trade implementation responsibility for the accounts included in the performance composite. The performance shown does not reflect the performance of Model-Based Program accounts managed by a Sponsor utilizing Luxon's non-discretionary investment recommendations. In Model-Based Programs, although it is generally contemplated that the Sponsor will implement Luxon's investment recommendations in Program accounts, the performance of such accounts may differ from the performance shown for a variety of reasons, including but not limited to: the Sponsor, and not Luxon, is responsible for implementing trades in the accounts; differences in market conditions; client-imposed investment restrictions; the timing of client investments and withdrawals; fees payable by Model-Based Program accounts; and/or other factors.

Composite and benchmark/index performance results reflect realized and unrealized appreciation and the reinvestment of dividends, interest, and/or capital gains. Taxes have not been deducted. Gross composite returns do not reflect actual performance because they do not reflect the deduction of any fees or expenses. Certain performance figures do not reflect the deduction of investment advisory fees (please refer to Part 2 of Luxon Asset Management's Form ADV) in the case of both separate investment accounts and mutual funds; but they do reflect commissions, other expenses (except custody), and reinvestment of earnings. Such fees that a client may incur in the management of their investment advisory account may reduce the client's return. The "net of fees" performance figures reflect the deduction of investment advisory, custodial and trading fees, but does not include advisor fee. All periods longer than one year are annualized. Net composite returns reflect the deduction of an annual fee of .25% typically deducted quarterly. Due to the compounding effect of these fees, annual net composite returns may be lower than stated gross returns less stated annual fee. Index returns do not reflect transaction costs or the deduction of fees and it is not possible to invest directly in an index. This material has been created by Luxon Asset Management and the information included herein has not been verified by your program sponsor and may differ from information provided by your program sponsor. This material must be preceded or accompanied by the manager profile, which you can obtain from your Financial Advisor.

Luxon Asset Management ("Luxon") acts as a discretionary investment manager or non-discretionary model provider in a variety of separately managed account or wrap fee programs (each, an "SMA Program") sponsored either by Luxon or a third-party investment advisor, broker-dealer or other financial services firm (a "Sponsor"). When acting as a discretionary investment manager, Luxon is responsible for implementing trades in SMA Program accounts. When acting as a non-discretionary model provider, Luxon's responsibility is limited to providing non-discretionary investment recommendations (in the form of model portfolios) to the SMA Program Sponsor, and the Sponsor may utilize such recommendations in connection with its management of SMA Program accounts. In such "model-based" SMA Programs ("Model-Based Programs"), it is the Sponsor, and not Luxon, which serves as the investment manager to, and has trade implementation responsibility for, the Model-Based Program accounts.