Premise Capital 4th Quarter Investment Commentary

Premise Investors,

	Q4 2019		2019	
	Return	Std Dev	Return	Std Dev
BBgBarc US Agg Bond TR USD	0.18	4.24	8.72	4.05
BBgBarc US Treasury US TIPS TR USD	0.79	4.70	8.43	4.73
BBgBarc US Treasury 20+ Yr TR USD	-4.24	15.61	15.11	14.27
BBgBarc US Corporate High Yield TR USD	2.61	2.23	14.32	3.22
S&P 500 TR USD	9.07	11.35	31.49	15.01
S&P MidCap 400 TR	7.06	12.82	26.20	17.27
S&P SmallCap 600 TR USD	8.21	14.78	22.78	19.46
MSCI EAFE NR USD	8.17	9.64	22.01	10.76
S&P Developed Small TR USD	9.78	10.13	26.14	13.38
MSCI EM NR USD	11.84	11.56	18.42	13.98
FTSE Nareit All Equity REITs TR USD	0.13	13.61	28.66	14.88

The closing quarter of 2019 could not have been more different than 2018. While each year started strong with three good quarters, the dramatic sell off to end 2018 has been replaced by a melt up in 2019. The equity markets have shrugged off various news events such as impeachment, increasing Middle East tension, and China trade to vault to new highs at year end. Having been near our max equity exposure for a large portion of the year, this has allowed us to participate in most of these gains.

As stated in previous discussions, calendar year returns on the models will not line up with benchmarks, as the year for the broader markets started in a huge hole from the dramatic sell off at the end of 2018 which we successfully side stepped. The Premise portfolios began the year as it ended the previous year – with equity positions near each model's respective minimum equity position. Looking at the entire move in the rear-view mirror, we were able to achieve our goal of reducing risk exposure when a prolonged down draft was possible, but still catching the bulk of the upside of a diversified portfolio. Therefore, the January 1st calendar date becomes an arbitrary point in the middle of successful tactical portfolio positioning.

Looking at the individual risk tolerance models, the strong year has moved our annualized "since inception" numbers to a level that is very comfortable for long-term planning purposes. All of the talk about trading algorithms and portfolio construction doesn't really matter if investors cannot meet their goals. Our risk-based models are carefully constructed to achieve returns near a comparable 'buy and hold' counterpart while reducing risk when drawdown potential is high. They are meant to give investors a seamless way to achieve the benefits of both investing in a long-term diversified portfolio and a risk-reducing tactical strategy. As a general rule, 7% return in a growth strategy and 9% in an aggressive strategy are solid return assumptions in a financial plan. Please see the individual fact sheets for each model for the annualized numbers that are now over seven years old. People will have different results depending on when they invested, but 7 years is a sufficient amount of time to smooth out the path of returns and judge whether a given strategy is meeting its long-term goals.

With a long-term view, the conservative models have been a little lower than expected due to the extended period of low interest rates and the lack of interest income in the bond classes. While this highlights the importance of still holding some equities in conservative portfolios, it is also necessary to note that lower bond returns have been accompanied by an era of very low inflation. While the nominal return has been less than expected, the real return (return adjusted for inflation) has been in line with historic norms.

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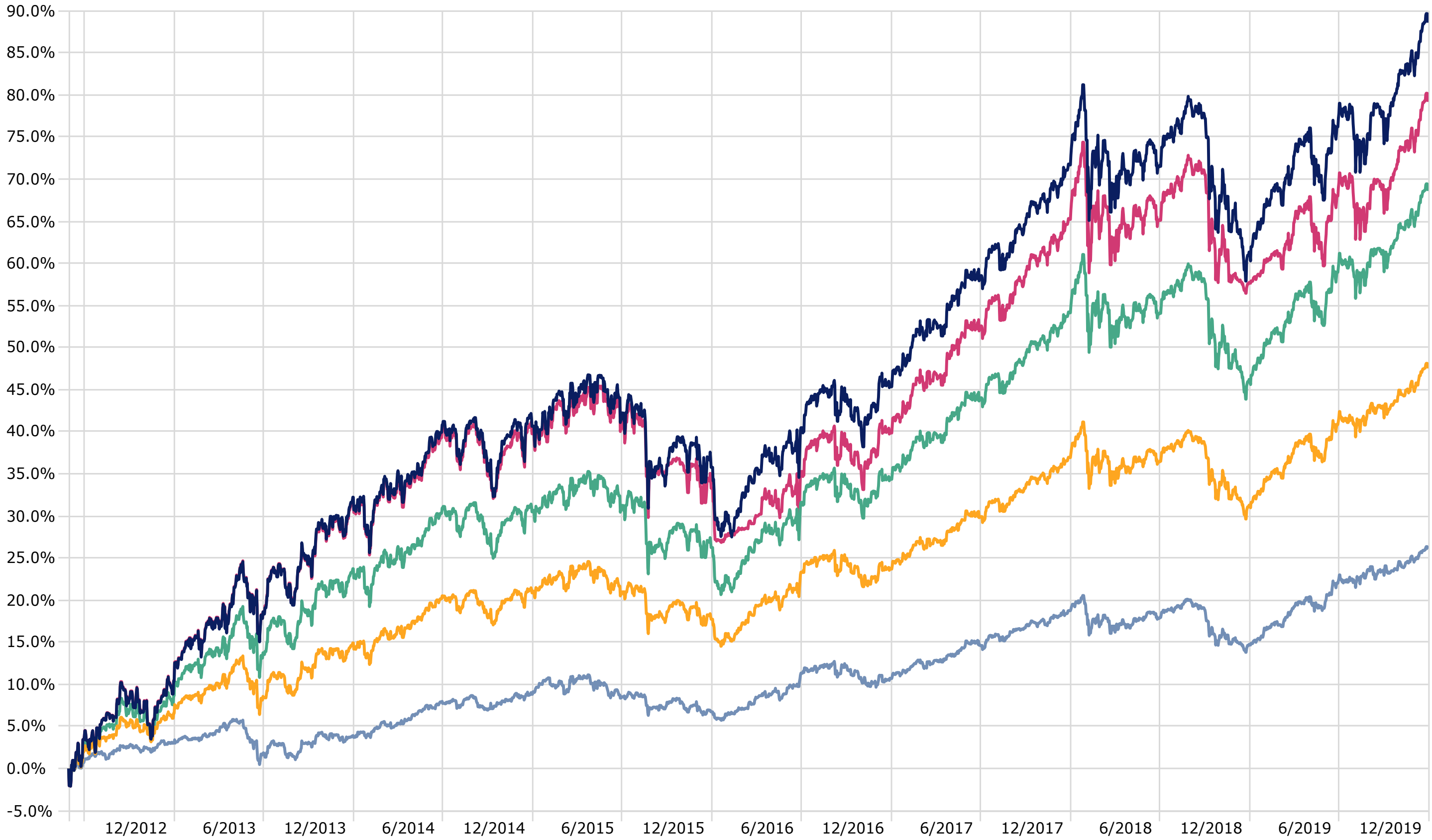
Premise Capital 4th Quarter Continued

Investment Growth

Time Period: 6/1/2012 to 12/31/2019



Frontier Advantage Aggressive (Premise Capital)	89.3%
Frontier Advantage Balanced (Premise Capital)	47.8%
Frontier Advantage Conservative (Premise Capital)	26.1%
Frontier Advantage Growth (Premise Capital)	69.0%
Frontier Advantage Tactical (Premise Capital)	79.8%

For 2020, we start with a positive trend signal on all asset classes as we have seen strength across the board. As always, we will monitor each individual asset class and adjust the portfolio accordingly. We thank you again for your continued support.

The Premise Team

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Disclosure

Overview of Premise Capital and its Model Portfolio Strategies Premise Capital LLC ("Premise") is an investment manager who manages one or more model portfolio strategies as a subadviser or advisor for investors who have selected one or more of Premise's model portfolio strategies. Premise offers the following investment strategies:

§ Tactical –This model will be benchmarked to the Morningstar Target Risk Moderately Aggressive Index and can vary in equity exposure from 0% to 100% depending upon the portfolio manager's view of current and expected economic and market conditions.

§ Aggressive – This model will be benchmarked to the Morningstar Target Risk Moderately Aggressive Index. The equity exposure will generally be between 90% and 40% with a target of 80%, but the portfolio manager reserves the right to increase or decrease equity exposure depending upon market and economic conditions.

§ Growth – This model will be benchmarked to the Morningstar Target Risk Moderate Index. The equity exposure will generally be between 30% and 70% with a target of 60%, but the portfolio manager reserves the right to increase or decrease equity exposure depending upon market and economic conditions.

§ Balanced – This model will be benchmarked to the Morningstar Target Risk Moderately Conservative Index. The equity exposure will generally be between 20% and 50% with a target of 40%, but the portfolio manager reserves the right to increase or decrease equity exposure depending upon market and economic conditions.

§ Conservative – This model will be benchmarked to the Morningstar Target Risk Conservative Index. The equity exposure will generally be between 0% and 30% with a target of 20%, but the portfolio manager reserves the right to increase or decrease equity exposure depending upon market and economic conditions.

Premise began managing portfolios representative of this model on June 1, 2012. All portfolio returns illustrated were calculated using mathematical algorithms. Algorithms do not take into account subjective factors that may influence investment decisions. In addition, mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of algorithms is that historical trends and past performance cannot predict future trends and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry and sector performance.

The returns presented are net of .80% management fees and trading costs.

The value of an investment portfolio depends on the amount of funds added, funds withdrawn, and investment return. In the case of an individual who is no longer adding funds to his portfolio, the relationship between the level of funds withdrawn to the investment return determines the future value of the investment portfolio. If one withdraws more cash out of the portfolio than the return (growth) of the investments, the future value of the portfolio will drop.

Risk and Return:
The portfolios are designed only to provide investors with a reasonable estimate of potential portfolio risk assuming that the portfolios' future risk and return is similar to the portfolios' historical risk and return. Th e returns illustrated do not represent live accounts. The portfolios are composed of an asset allocation of ETFs and Indicies which may include equity, fixed income, and other asset classes. The risk and return characteristics of the ETF and Index Portfolios pass through to the model portfolio which results in the model portfolio having its own risk and return characteristics. Past performance is not necessarily indicative of future performance. While Premise believes that the portfolios' historical returns may be representative of future returns, future returns may be lower. During the historical period, inflation, interest rates, and equity returns may be materially different relative to Premise's future expectations of performance. All investments involve risk. Principal is subject to loss and actual returns will be negative during some time periods. Returns are not guaranteed in any way and may vary widely from year to year.

Asset Class Structure:
Throughout this analysis, dividends are assumed to be reinvested and no funds are withdrawn from the Model Portfolio. All investments are reflective of the actual funds the model invests in. Fees are removed from each of the model portfolios on a pro-rated daily basis. The Model Portfolios are rebalanced at the beginning of each calendar year based upon the calendar period year end.

Important Note:
Annual historical model performance and standard deviations are based on historical ETF and Index return data and analysis performed by Premise Capital, LLC. Although Premise believes the data and methods used are accurate, representative, and reliable, no representations can be made about the accuracy of the data,analysis, or conclusions based on the analysis. For further disclosures concerning Premise Capital, LLC, you may request a copy of the Form ADV Part 2A Brochure and Part 2B Brochure Supplement. These documents are filed at Premise Capital,LLC and can be requested by calling our office at (630)596-9911. Additional informationabout Premise Capital, LLC, is also available on the SEC's website at www.adviserinfo.sec.gov.

*The performance returns shown for periods from June 1, 2012 and later are model based and do not represent actual account performance. All portfolio returns illustrated that are based on market indices subtract fees charged by Premise and customary expenses that may have been experienced by live model strategy portfolios representing each respective market index. Comparative index returns do not have associated fees.