Bond-Like Volatility with Equity-Like Returns

Enhancement CPCs™ Present a New Day for Cashless Investing™ by Delivering a Scaled, Efficient Solution for Improved Portfolio Returns and Risk Management

A COMPLIMENTARY E-BOOK FROM

UFT
COMMERCIAL FINANCE, LLC

Key Takeaways

In one step, a Cashless Investing™ program through UFT Commercial Finance minimizes opportunity costs, enhances asset allocation, and improves portfolio efficiency. These benefits all lead to superior risk management while keeping the portfolio manager/wealth advisor firmly in control.

1. Wealth leaks when dollars are lost due to market declines, taxes, investment fees, unplanned spending and unprotected property losses
2. When a desirable new investment is bypassed or underfunded, an opportunity cost results; an opportunity cost is a wealth leakage in the future
3. Preserving wealth by avoiding leakages is the foundation for creating wealth; wealth creation is essential for building a wealth cushion that sustains when encountering a highly uncertain future across generations
4. Fixed income is the primary wealth-preserving option, but an overallocation introduces its own opportunity cost as wealth creation is degraded
5. Cashless Investments™ leverage existing investments for wealth creation
6. Using "other people's money" (OPM) converts opportunity costs to fixed costs, but must be matched with higher-returning investments for a profitable transaction
7. An Enhancement CPC™ is itself a structure delivering an advanced Cashless Investment™ opportunity
8. UFT Commercial Finance pioneered Master Credit Participation Certificates (CPCs) and Enhancement CPCs with common terms, documentation, processing, and custody for large-scale execution
9. Enhancement CPCs offer portfolio-wide scale, high investment ratios, lower costs, greater control, and more flexibility to qualified purchasers
10. Investors control the collateral (their own capital) as well as the Enhancement CPC (supported by the OPM capital)
11. Enhancement CPCs enable larger fixed income allocations that further dampen volatility – and reduce clients' anxiety – without sacrificing upside return
12. Advanced, machine-learning investment screeners identify the best mix of investments for both collateral and the return-enhancing Enhancement CPC portfolio
13. Integrated into a portfolio's design, Enhancement CPCs deliver an ideal investment experience: bond-like volatility and the potential for equity-like returns

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Preserving Wealth: A Foundation for the Legacy Horizon

Every portfolio has two investment objectives – wealth preservation and wealth creation – but preserving wealth is the bedrock for successful wealth management.

Simply, each dollar ***not*** lost due to wealth leakages such as market declines, taxes, fees, unplanned spending, or unprotected property enables the power of compounding to work in the investor's favor. (Note: wealth leakages are not equal in impact. Market declines are the most visible and anxiety-producing and taxes leak wealth year after year and at a high rate.)

Minimizing wealth leakages singularly fulfills the wealth-preservation mandate and sets the stage for wealth creation.

Each time a dollar is lost from one of these leakages, what's really lost is not a *nominal* dollar, but a *compounded* dollar. For this reason, it can be said that wealth cannot be created unless it's first preserved. Or, each dollar saved from loss allows the portfolio to compound from a higher floor.

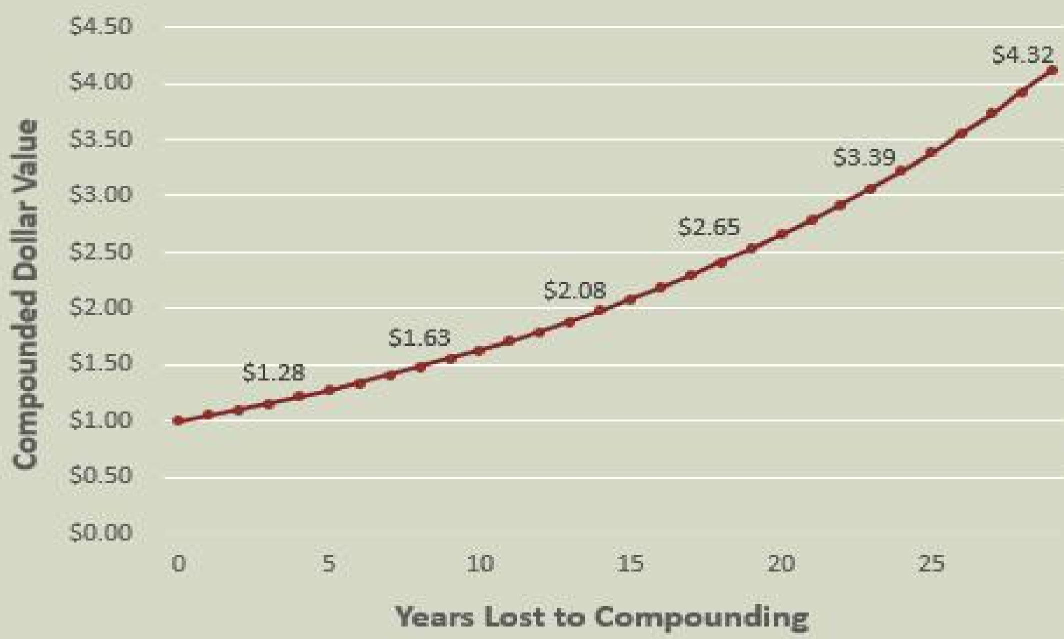
Wealth is created when portfolio growth exceeds the sum of all wealth leakages as well as its funding contribution to a family's needs, wants, and aspirations across horizons. The amount left over becomes a net, new investment amount that itself compounds over time.

Even ultra high net worth families (i.e. those with wealth greater than $25 million) need balanced allocations to both wealth preserving and creating objectives.

True, there may be sufficient wealth to fund "mom's and dad's" lifestyle even if left in cash, but few families have a first-generation horizon. The actual

A Dollar Lost is a Compounded Dollar

Exhibit 1



horizon often incorporates measured lifestyle support for downstream generations and, equally important, funding for philanthropic passions. This is the legacy horizon.

A legacy horizon prudently minimizes wealth leakages – the preserving objective - but similarly requires wealth creation to ensure that purchasing power is maintained over decades. When both wealth preserving and creating objectives work together a portfolio achieves sustainable strength.

Wealth creation has a forward view for the overall portfolio and it, too, has a wealth leakage: opportunity costs. An opportunity cost misses out on the upside of an investment not made or one that is deliberately underfunded compared to what would otherwise be its optimal allocation.

Opportunity Costs: The Coming Wealth Leakage

Opportunity costs are on a continuum bounded on one end by the amount of lost upside performance by not investing a single dollar and, moving along an underfunding line, to one dollar less than the fully-allocated target value. An opportunity cost only emerges when better investment options are available; the identification of these "better options" is an outcome of investment research and due diligence.

Research discovers investments that perform better in key characteristics or factors than the currently-invested choices. Advanced machine-learning screeners facilitate these discoveries at massive scale covering all investment types, products, and global exchanges.

Due diligence processes take the screened lists and fine-tune the rankings, ensuring fit to a portfolio's mandate and circumstances. Those investments that pass the screens and are approved for funding should be superior to current investments (i.e. otherwise it's not really a better option).

If this is the case, what causes an opportunity cost?

Opportunity costs are sometimes caused by flaws in decision-making processes such as:

- ✓ Lack of confidence in the new investment's analytical profile;
- ✓ Not adhering to selling triggers – valuation floors and caps;
- ✓ Procrastination;
- ✓ Emotional attachment to existing investments;
- ✓ Inattention; and
- ✓ Lack of process discipline.

Even with this list, the main source of opportunity cost is simply a lack of available cash to invest. In fact, well-constructed, fully-funded portfolios suffer most from opportunity cost due to a lack of "dry powder", the term for available cash at-the-ready to fund attractive new investments.

Without "dry powder", it becomes necessary to raise cash by selling a portion of existing positions. Often times, it's just not practical to do so because of tax considerations, future pledging (such as to a trust), or redemption limitations (e.g. hedge funds; lending strategies; private equity).

Portfolio managers agonize over the constraints imposed by a lack of "dry powder", knowing that investment timing is just as important as the target allocation amount.

In other words, upside potential is wholly a function of an investment's cost basis, and this directly relates to timing delays related to the cash-raising process.

Commonly, delays lead to money invested at a higher price (increased cost basis) than the value when the investment was first identified as desirable. For wealthy families able to access alternative investments, a second timing issue is missing a fixed investment window, particularly with private equity and lending strategies.

A Wealth Cushion: The Antidote to Future Uncertainty

Wealth-preserving strategies providing a higher floor from which to compound is a base standard and not an end.

What keeps wealth advisors-portfolio managers on edge with a family's legacy horizon directive is not the more predictable horizon from now to five years ahead, but the horizons beyond.

This is the onset of uncertainty and presents a hungering call for an accurate economic forecast that will guide decision making. Stop! This is a hunger that will not be satisfied!

In reflecting on another year of wide misses among economic GDP forecasts just one year forward (i.e. forecasting ending 2017 GDP at the start of 2017), Ruchir Sharma the chief global strategist at Morgan Stanley Investment Management wrote the excerpt below in an article titled "When Forecasters Get It Wrong: Always."

Noting this unflattering assessment on forecasting accuracy comes from someone in charge of investment strategy for a global investment bank, portfolio managers are left with the only viable choice in light of consistently large forecasting errors – build a wealth cushion large enough to withstand whatever economic results occur.

"The forecasting misses of 2017 reflect mistakes humans have been making since we started thinking about the future. Every forecaster knows that economies rise and fall constantly, oscillating around a long-term trend line.

Yet forecasts typically extrapolate current trends on a straight line, so the vision of tomorrow closely resembles today, often implausibly so. A year ago forecasters thought 2017 would look like 2016; instead the world economy had its best year since the financial crisis of 2008.

The weakness of straight-line forecasts explains why the consensus of leading economists has consistently missed big turns.

They have not predicted a single United States recession since the Federal Reserve began keeping such records a half-century ago, and missed many revivals, including the unusually broad global expansion of 2017."

(Source: https://www.nytimes.com/2017/12/30/opinion/sunday/when-forecasters-get-it-wrong-always.html)

Fixed Income Overallocation: A New Opportunity Cost Introduced

A basic construct is wealth-preserving investments have low volatility because much of return is derived from contractually-based income (i.e. coupon payments) and less from growth. This is the fixed income domain and the primary funding resource for the short-term horizon (defined as the current time forward to, say, five years that would include more aggressive fixed-income strategies like high yield, convertibles and non-US bonds).

Structurally, fixed income is a major bulwark for minimizing the most anxiety-producing wealth leakage - market declines that result in lower wealth (i.e. "paper losses"; *actual* losses occur only when an investment is sold).

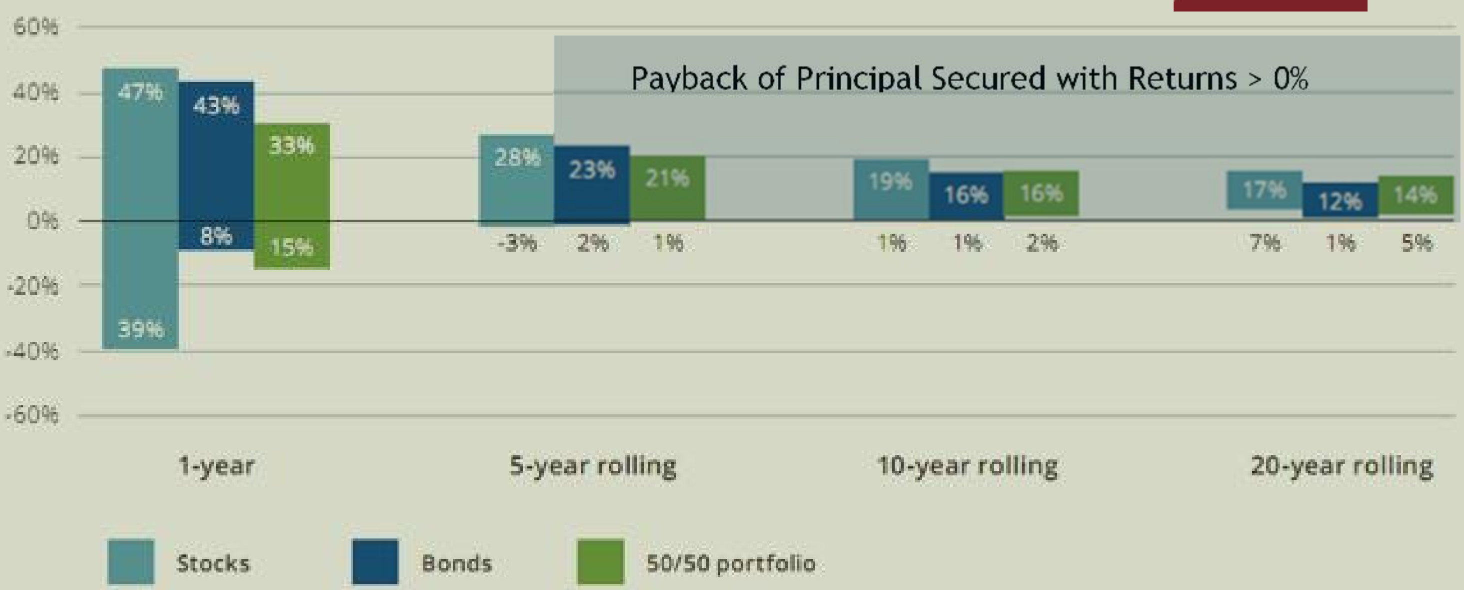
Unfortunately, the stability and comfort that fixed income provides in minimizing this anxiety become a drag on portfolio efficiency with excessive allocations.

Many investors don't realize that the passage of time itself dampens volatility to the point where five years and beyond, equity investments have comparable volatility to bonds (see Exhibit 2).

As investment horizons lengthen, an overallocation to fixed income provides little risk management benefit and actually turns into an opportunity cost itself by earning lower returns (upside) than the equities the extra allocation replaces.

The Passage of Time Smooths Volatility

Exhibit 2



Source: Barclays, FactSet, Federal Reserve, Robert Shiller, Strategas/Ibbotson, J.P. Morgan Asset Management. Returns shown are based on calendar year returns from 1950 to 2016. Stocks represent the S&P 500 Shiller Composite and Bonds represent Strategas/Ibbotson for periods from 1950 to 2010 and Barclays Aggregate thereafter. Growth of $100,000 is based on annual average total returns from 1950 to 2016. Data as of December 31, 2016. A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of an index fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Leveraging Existing Assets for Wealth Creation

Wouldn't it be wonderful if portfolio compromises between low volatility and higher returns didn't exist? For years, investors have sought an investment eliminating this compromise, and much of the rise in hedge fund allocations is due to this strong desire.

Regrettably, this quest has mostly failed the past fifteen years. (Note: The hedge fund manager's challenge is less focused on making large, winning bets *once* as many did in 2007/2008, but making good bets *consistently*; this is the high ground populated by a very few managers and, as a result, the hedge fund sector has strongly underperformed its promise.)

Operating around the edges of portfolio design has been cashless investing, a funding alternative leveraging the value held within existing assets to access new investments using "other people's money" (aka "OPM"). While doing so, these existing assets remain undisturbed in holding to their valuation trend line and the investor continues as the recipient of the collateral's income and growth.

Advanced "cashless investing" techniques transform low-volatility, wealth-preserving investments into return contributors to pay off on what hedge funds proposed but failed to deliver.

Further, instead of thinking merely as a set of transactions, advanced approaches (see page 11) integrate into portfolio design enabling the entire portfolio (even fixed-income allocations) to contribute on an ongoing basis to the all-important wealth cushion for the legacy horizon.

Leveraged Investing: An Overview of Common, Transaction-Based Forms

Cashless Investing™ delivers "dry powder" to make desirable new investments. Basic techniques revolve around a lender/borrower relationship with these common elements:

1. **Lender:** Earn interest income by making cash loans secured against a borrower's assets
2. **Investor/Borrower:**
   - ✓ Use the value of an existing investment (or wealth) as collateral for a loan
   - ✓ Gain a more favorable interest rate from the collateral's security
   - ✓ Invest the loan's proceeds in new investments for a leveraged return
   - ✓ Make quick decisions on these attractive new investments
   - ✓ Pay the principal at a future date (i.e. interest-only until maturity)
3. **Result:**
   - ✓ If the new investment's value becomes less than the principal to be repaid, the collateral is sold to fund the gap and make the lender whole
   - ✓ If the new investment holds to or increases in value, when it is sold, the loan principal is repaid and the borrower nets the incremental gain

To be clear, Cashless Investing is much different than an equity-based relationship among like-minded people. It is a lending relationship and one that is executed transactionally. Most investors would know basic Cashless Investing as margin loans and secured personal loans as Table 1 summarizes.

Comparing Common Cashless Investing™ Options

Table 1

	Margin Loans	Secured Personal Loans
Summary	A standard option in a brokerage account that permits up to 50% of the account's value to be used as loan proceeds to make new investments	A bank issues a personal loan secured against some percentage of an investment's or asset's value; the loan proceeds are available for new investments
Advantages	• Convenient with no set-up fees since any brokerage account supports margin investing • Immediately available upon activation • No origination or closing costs • Like a line of credit; only the amount borrowed is charged with interest • No prepayment penalties	• The investor controls both the collateral and the new investment as long as the loan is kept current • Flexibility to invest the entire proceeds (as long as other cash sources are available to make interest and principal payments) • A longer and defined borrowing period, typically up to seven years • No prepayment penalties

	Margin Loans	Secured Personal Loans
Disadvantages	• High interest rates even for substantial account values; the higher the rate, the greater the hurdle for a net return (i.e. after paying debt-service fees) • Any breach of the collateral support (collateral < new investment's value) can initiate a margin call in which the borrower must pay more cash or more securities into the account • The brokerage firm (lender) has full control over the account if a margin call is not promptly funded; this can mean the forced sale of the position and a realized loss vs. the investor's desire to wait out the decline and recover • With a potential cap of 50% of value and a margin call always possible, it's very difficult to build a portfolio of multiple investments • The loan amount consumes a portion of an investor's debt capacity	• High loan rates especially for fixed-rate loans • Loan rates are not discounted with higher collateral value • In addition to the debt-service costs, there are origination/closing costs • The loan amount consumes a portion of an investor's debt capacity

An Analysis of Opportunity Costs to Hard-Dollar Costs

One of the main purposes of leverage is to minimize (if not eliminate) opportunity costs due to insufficient "dry powder" to invest in desirable new investments. Accessing this cash comes with costs, effectively converting an opportunity cost into a hard-dollar one.

To better understand the costs associated with common cashless options, consider the margin lending rates in Table 2 from major brokerage firms and secured personal loan rates in Table 3 from a sampling of banks (using a home equity line of credit as a proxy for asset-secured loans).

Margin Loan Costs as an Investment Hurdle (as of May 2018)

Table 2

Deposit	ally	charles SCHWAB	E*TRADE	Fidelity	FIRSTRADE	KAPITALL	Lightspeed	EDGE	motif	SOGOTRADE	TD Ameritrade	TradeStation	Vanguard
$0-$5K	9.00%	8.83%	10.00%	8.83%	8.50%	7.50%	7.75%	9.88%	9.75%	10.00%	9.75%	8.50%	7.75%
$5K - $10K	9.00%	8.83%	10.00%	8.83%	8.50%	7.50%	7.75%	9.88%	9.75%	10.00%	9.75%	8.50%	7.75%
$10K-25K	9.00%	8.83%	9.75%	8.83%	8.25%	7.50%	7.75%	9.88%	9.25%	9.00%	9.50%	8.50%	7.75%
$25K-$50K	8.75%	8.33%	9.50%	8.33%	8.00%	7.50%	7.75%	8.75%	9.25%	9.00%	9.25%	8.25%	7.25%
$50K-$100K	8.00%	7.38%	9.00%	7.38%	7.50%	7.00%	6.75%	8.75%	8.75%	8.00%	8.25%	7.75%	7.00%
$100K-$250K	6.75%	7.33%	8.50%	7.33%	7.00%	5.50%	6.75%	7.38%	8.25%	6.75%	8.00%	7.75%	6.00%
$250K-$500K	5.75%	7.08%	8.00%	7.08%	6.75%	5.50%	20.00%	7.38%	7.75%	6.25%	7.75%	7.25%	6.00%
$500K-$1M	5.25%	6.83%	7.50%	4.75%	5.00%	5.50%	5.50%	7.13%	7.25%	5.75%	7.75%	7.25%	5.75%
$1M+	4.50%	6.50%	6.50%	4.50%	4.50%	5.50%	5.25%	6.50%	7.25%	5.25%	7.00%	6.75%	5.25%

(Source: https://investorjunkie.com/12389/best-margin-rates/)

Secured Loan Cost Samples (as of May 2018)

Table 3

Lender	Rate	Lender	Rate
Bank of America	4.15%	BB&T	4.49%
TD Bank	4.29%	BBVA Compass	4.49%
citi	5.24%	charles SCHWAB BANK	5.49%
Mariner's Bank	5.26%	Citizens BANK	4.70%

(Source: referenced websites for home equity loan rates; interest only)

Cashless Investing™: Improving Portfolio Efficiency is a Must

While removing most if not all opportunity costs from decision making (i.e. there's "dry powder" available to seize new investments at the determined best time), using OPM shifts analysis to a profitability assessment.

This is an important shift. An opportunity cost is actually the loss of top-line gains or valuation (i.e. in the case of investing, it's gross performance returns). In other words, an opportunity cost affects valuation (wealth) **<u>not</u>** earned either in the form of a foregone investment or an underfunded or poorly-timed investment.

Cashless Investing™ allows a full top-line performance capture against a defined cost to achieve it. Think of the relationship this way: the upside is variable and uncapped, whereas, the costs are a fixed floor.

Cashless Investing™ allows a full top-line performance capture against a defined cost to achieve it. Think of the relationship this way: the upside is variable and uncapped, whereas, the costs are a fixed floor.

The costs are based on the capital allocated – a fixed cost - and not the investment's performance, such as a fee on the asset's value (which would be a variable cost). If the amount lent is $1 million and the loan rate is 6%, then the annual costs are $60,000 whether the investment increases or decreases (see page 22 for a cash-flow analysis).

The portfolio-structuring choice emphasizes using OPM for investments with high-return profiles to seize the best upside possible while keeping costs constant. This means that low-return fixed income would be a poor choice since the return upside is modest compared to the associated lending costs.

The net gain/valuation amount produced after costs is additional return on the investor's collateral (existing) portfolio since the new investment amount is OPM. This additional return represents an increase in portfolio efficiency, or the increased return per dollar invested.

A profitability focus considers Cashless Investing™ as an open system that, if managed, can achieve even better efficiency by applying two levers independently or in combination:

1. Earn higher returns by screening for and selecting better new investments and/or
2. Lower costs of capital

Each marginal improvement in the target investments' return and/or lowering lending costs flows straight to building the family's wealth cushion.

A Primer: The Enhancement CPC™

Founded in 2008, UFT Commercial Finance, LLC is a pioneering commercial finance company that has developed an entirely new asset class in the credit market, the Master Credit Participation Certificate™ or "CPC™". Derived from the CPC is the Enhancement CPC™; an innovative instrument that permits Cashless Investing™ to improve efficiency and scale across a state-of-the art, web-based technology platform.

Enhancement CPCs, unlike other basic options, have standardized terms, issuance, documentation, credit structure, subscriptions, and custody that make its Cashless Investment™ platform more agile and adaptable to an investor's needs.

Enhancement CPCs serve a vitally important function in making Cashless Investments™ possible. First, Enhancement CPCs allow an investor to purchase them with an undrawn letter of credit as the sole purchase consideration required. If the investment is chosen well, the Investor will never make a cash payment (aside from the letter of credit's annual issuance fees) for the investment exposure it has purchased and, in the meantime, could be earning as much as private equity-like returns derived from its target investment.

Second, the Enhancement CPC serves to credit enhance the target investment. Generally, if the investment is performing as projected, the credit enhancement is never relied upon. If it isn't performing, then the letter of credit may be drawn up to its full value as an offset to a project's (investment) shortfalls or default.

The investing container for an Enhancement CPC is a credit enhancement facility that flows through a "gateway company" in support of a target project or investment opportunity.

Gateway companies can be established expressly for use by a particular investor and applied solely for investments selected by that investor. Alternatively, a "gateway" can be linked to a specific investment opportunity through which many different investors may pass.

In the former case, exclusivity has a price and the costs of operating the gateway company fall to the investor to which that gateway is dedicated.

In the latter case, the beneficial project or investment opportunity covers the cost of operating the gateway, and those costs are ultimately amortized across all investors that choose to pass through it, making the process very cost effective.

The gateway companies are the vehicle for making cash available for investment in any number of investment opportunities that could include, but are not limited to, debt securities, equities, hedge funds, private equity, trade credit, movies, infrastructure, and so on; all credit enhanced by the investor using the gateway.

UFT Commercial Finance arranges and supports each Enhancement CPC for each gateway company.

Unlike a direct investment where the investor expends capital, the Enhancement CPC permits an investor to provide an acceptable form of credit support delivered through the gateway, and the investor, in turn, takes ownership of a fractional interest in the credit.

The fractional ownership is clearly delineated through the delivery of the Enhancement CPC as a formal credit security with its own CUSIP, custody, pricing, and, when applicable, credit rating.

Instead of the investor's own cash, a Capital Cooperative™ that is directly affiliated with the gateway company (or the ultimate investment recipient) makes a capital allocation to complete the investment process. The capital allocated has been aggregated by aligning the interests of many disparate cash investors.

These investors, working through the Capital Cooperative, benefit from higher returns than would otherwise be available to them in the open marketplace. They place cash with the Capital Cooperative and that cash is insulated from market and project (investment) risks by the operation of the undrawn bank-issued letter of credit that is supported by an investor's collateral.

In this way, the Capital Cooperative's cash investors stay focused on the quality of underlying credit enhancement afforded by the various letters of credit while the investors that acquire Enhancement CPC's focus on the target investment or project risk that underlies the overall transaction. Ultimately, the investor (or advisor) controls the collateral portfolio and receives all associated income and gains linked to its targeted "Cashless Investment™".

Financially, the Enhancement CPC™ structure removes friction from the investor's balance sheet since the letter of credit used to purchase the Enhancement CPC is a contingent liability and does not consume debt capacity.

An Enhancement CPC is treated as debt for tax purposes. However, Enhancement CPCs can carry with them risk and return profiles consistent with investments as varied as very conservative fixed income through to private equity-like exposure in a Cashless Investment™ wrapper.

In any event, the key take-away is that the Enhancement CPC provides for a vehicle that allows an investor to build a completely separate risk-modeled Enhancement Portfolio™ atop its core investment portfolio without excessive cost or disruption to existing investment strategies.

The Enhancement CPC truly produces an opportunity to yield enhance a traditional portfolio of various marketable securities without compounding inherent investment risks.

Enhancement CPCs™: A Powerfully Unique Cashless Investment™ Tool

An Enhancement CPC shares the same general structure as other more traditional leverage options, but is structured with substantial capacity for portfolio-level impact. For the most part, an Enhancement CPC embodies all the advantages of margin and secured loans while minimizing their clear disadvantages.

Enhancement CPCs are superior to margin loans and secured personal loans for investment purposes for the following reasons:

- **A Portfolio Asset Class.** An Enhancement CPC is intended to be its own asset class, benefitting an investor's entire qualifying investment portfolio and not just a single investment.

- **Maturity Choice.** Enhancement CPC investors select the maturity for their Enhancement Portfolios™.

  Quite unlike margin loans that are subject to margin calls on any day the new investment's value is less than the collateral, longer maturities substantially reduce volatility (see Exhibit 2, page 5) that would otherwise draw on the LC. This is especially true if the Enhancement Portfolio™ is diversified with a balanced investment objective.

- **Portfolio Control.** The investor or the wealth advisor control the design and investment allocations made in the Enhancement Portfolio™ as well as remain in control of the core portfolio upon which the Enhancement Portfolio rests.

  The Enhancement Portfolio increases controlled wealth beyond what is currently owned (see Exhibit 3 below) to include the wealth being produced by the investments embodied in the Enhancement Portfolio, which the investor would not otherwise have gained access without the "dry powder" afforded by the Enhancement CPC structure.

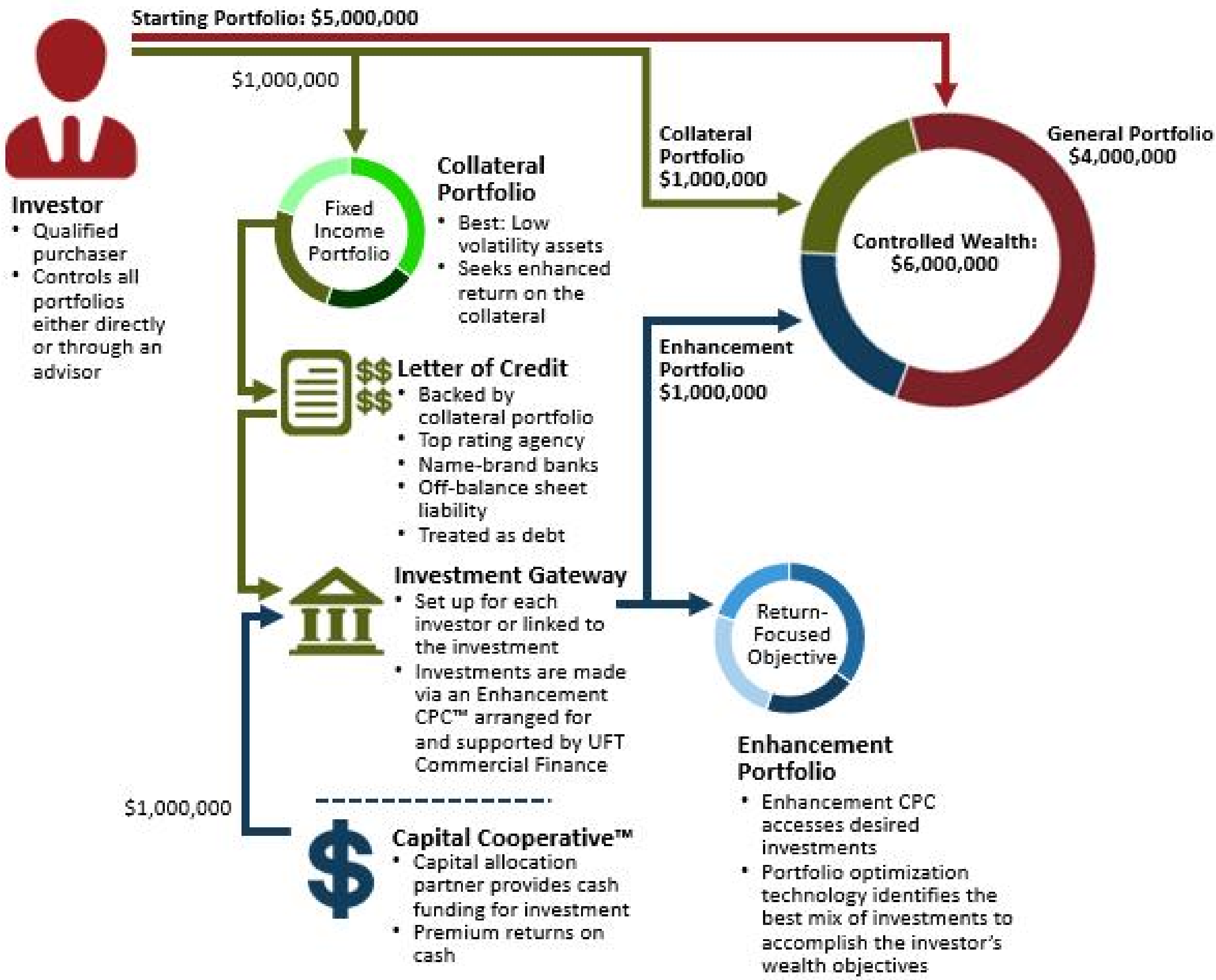
- **Lower Costs.** The Enhancement CPC's all-in costs are markedly less than margin and secured loans.

  The cost has two main components: 1) the letter of credit issuance (constituting the purchase consideration) and 2) the gateway cost (either dedicated and higher or commingled and lower). A lesser cost hurdle leads to higher portfolio efficiency.

- **High Investment Ratio.** The amount of Cashless Investment power created from the collateral of the core portfolio to create the Enhancement Portfolio can be nearly 1:1, quite unlike the significant constraints of other traditional margining options today.

Enhancement CPC Process Structure and Operational Flow

Exhibit 3



Prudent Leverage: Increasing Portfolio Stability; Increasing Returns

As previously noted, fixed income investments help minimize wealth leakages due to market volatility, but this comfort comes at a cost in lower returns. With Enhancement CPCs™, this dynamic changes dramatically. Exhibit 4 illustrates three investment horizons, each of which has various resources necessary to fund a family's needs, wants, and aspirations.

In Horizon "1", fixed income is the non-compensation funding resource. Its low volatility profile is essential since the cash outflows (e.g. lifestyle budgets, taxes, etc.) need to get paid when they come due, and any gaps caused by value fluctuations need to be filled with other sources, constituting a wealth leakage and the loss of an otherwise compounding dollar.

Horizon "3" is long-term focused and doesn't have a defined endpoint since it supports the family's legacy horizon. Equities, property, life insurance, and trusts fund the family's imprecisely-valued cash needs far into the uncertain future.

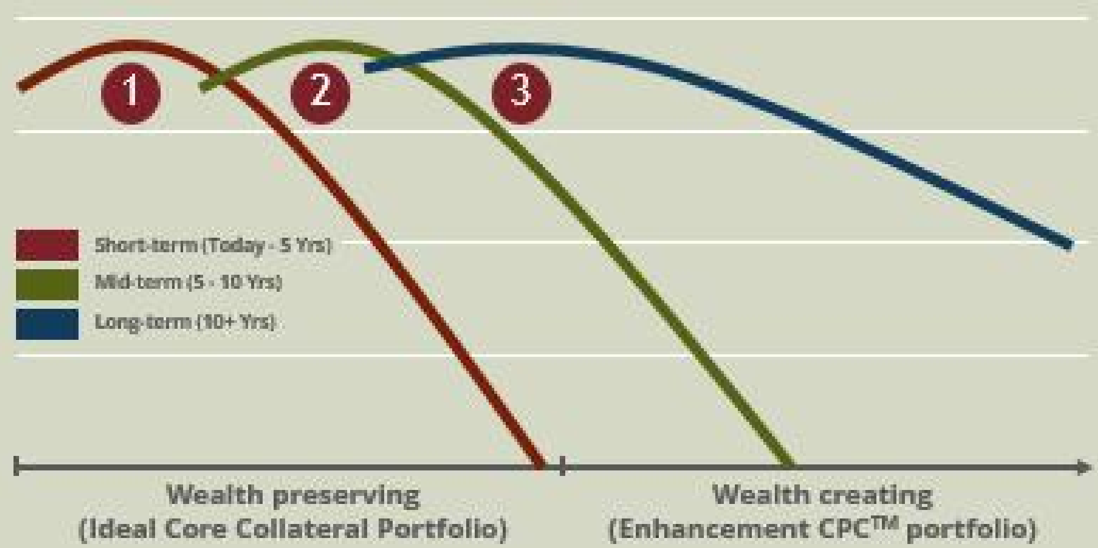
A major source of portfolio inefficiency exists in Horizon's "1" and "2" as a result of allocations to fixed income that, while dampening volatility when market's decline, struggle to produce sufficient return to match the family's cash outflows. Each dollar overallocated to fixed income in this traditional view is an opportunity cost as it could otherwise be allocated to higher-returning asset classes.

It is within this structural portfolio inefficiency that Enhancement CPCs change the asset allocation dynamic altogether.

Say a portfolio has a fixed income allocation of 30%. This offers some volatility dampening (wealth preservation), but likely not as much as clients' prefer (i.e. when markets go down and wealth declines on paper, anxiety can rise at a fast rate).

3 Horizon-Based Funding Waves

Exhibit 4



The wealth advisor, on the other hand, advocates for the lowest feasible fixed income allocation to avoid the opportunity cost of the lost upside that a higher equity allocation provides; an allocation that brings the growth needed for funding the wealth cushion that undergirds the family's multi-generational goals.

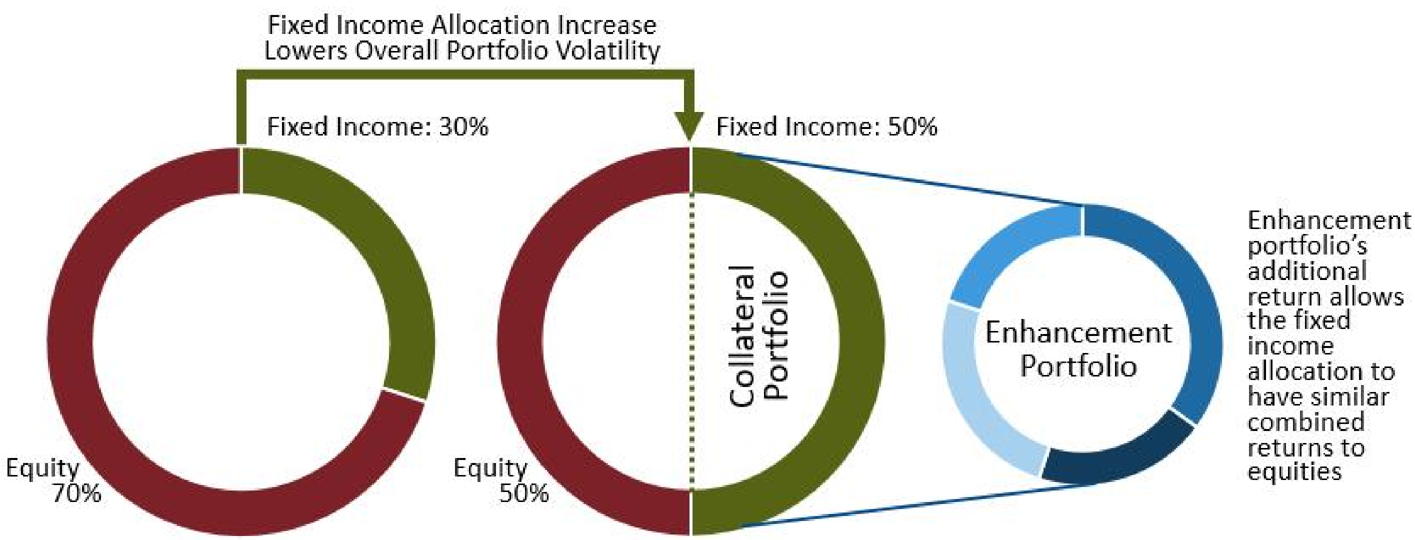
Both sides have merit in the asset allocation decision, but are seemingly in conflict. Enhancement CPCs™ largely eliminate that conflict.

Reverting to Exhibit 2 on page 5, a balanced Enhancement CPC portfolio (50% low volatility/50% growth seeking) as well as portfolios weighted 100% to growth earn positive returns since 1950 with at least a 5-year rolling investment horizon.

Consequently, larger allocations to fixed income in Exhibit 5 that add to clients' peace of mind still contribute to building the family's wealth cushion when employing companion Enhancement CPCs. And, Enhancement CPCs, with a minimum of five-years' maturity, have a very high probability of attaining at least the return of the letter of credit's principal amount.

Enhancement CPC™ Bridges the Gap between Volatility and Return

Exhibit 5



Enhancement CPCs™ at Work: Sample Collateral and Enhancement Portfolio™ Analyses

Enhancement CPCs comprise the basis for the creation of an Enhancement Portfolio™ and are a natural companion to the core portfolio that constitutes the collateral for the creation of the Enhancement Portfolio. Noting that Enhancement CPCs cover most any investment type, for simplicity sake, the following portfolio examples use a straightforward core portfolio and Enhancement Portfolio structure with ETFs and mutual funds as the investment proxies.

The investments representing each portfolio were identified and selected using advanced machine-learning investment screeners. These screeners cover nearly any asset class, investment type (ETFs, mutual funds, stocks, bonds, hedge funds, etc.), or exchange (US/non-US).

The entire investment database of more than 50,000 products is ranked from best to worst across a wide array of performance and risk statistics, fundamental financial measures, and ESG (environmental-social-governance). These screening tools are incorporated into UFT Commercial Finance's web-based technology platform:

1. **Serial Screening:** A feature-rich tool used to filter the entire database to identify the best products exhibiting one or more desired characteristics or factors. Unique to this tool is the ability to determine the persistence of top-ranked factors across multiple calendar years and/or trailing periods simultaneously.

2. **Algorithmic Screening:** A problem with serial screening is empty results occur when two or more factors are opposed to one another. For example, screening for products in the top decile in annualized performance and the top decile in standard deviation (i.e. no products are best in both factors).

   Algorithmic screening activates a "best fit" methodology in which two or more factors are used to identify products with the optimal mix; an empty set will never occur. In addition, priorities can be assigned to factors that direct the fitting process (e.g. products with low volatility being the top priority followed by those that have strong performance).

The investments used within both the sample collateral (Core) and Enhancement Portfolios™ are optimized to meet each portfolio's intended objective.

- **Core Portfolio Design Objective:** Low volatility designed for strength in declining markets.

- **Enhancement Portfolio™ Design Objective:** Seek returns but with resiliency in tough market conditions.

These design standards are best practices. However, each investor and his or her advisor set the optimization objectives according to any mix of desired investment characteristics-factors.

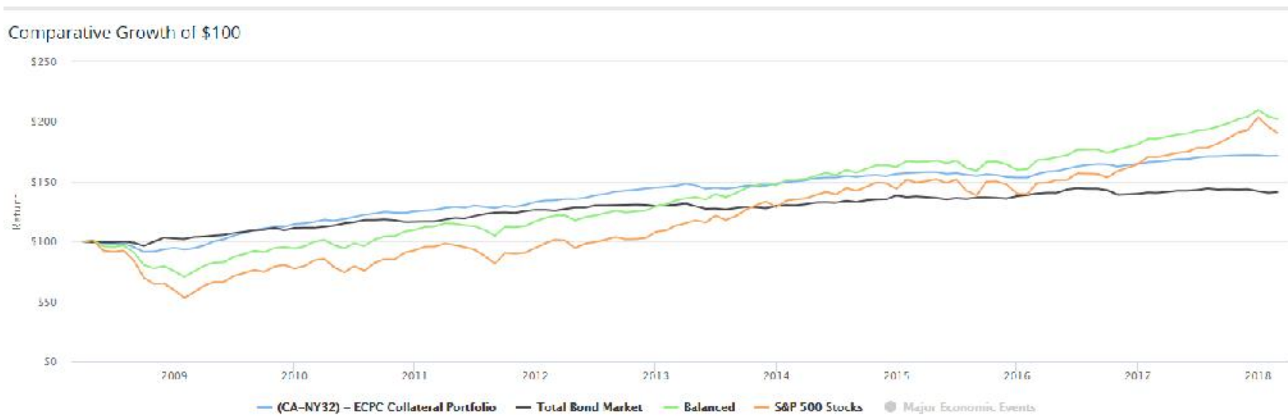
Enhancement CPC™ Core Portfolio (See the full analysis at this link)

- **Strategy:** Diversified fixed income
- **Screening criteria:** Top Decile: Downside deviation in all of 1-, 5-, and 10-year trailing periods
- **Constraints for Analysis:** ETFs and mutual funds
- **Allocation Method:** Equal weighted

Basic Portfolio Analysis

Growth of $100 (May 2008 – May 2018)

Exhibit 6



Selected Risk Factors (May 2008 – May 2018)

Table 6

Statistical Measure	Core (Collateral) Portfolio	Total US Bonds	Balanced	S&P 500
Annualized CAGR	5.61%	3.54%	7.37%	6.72%
Downside Deviation	1.11%	1.17%	2.32%	3.55%
Standard Deviation	1.03%	0.97%	2.73%	4.35%
Max Drawdown	-8.48%	-3.72%	-30.17%	-47.51%
Sharpe Ratio	-0.57	-0.78	-0.15	-0.09
Sterling Ratio	0.41	0.27	0.34	0.23
Profit To Loss Ratio	3.30	2.28	1.85	1.48

Enhancement Portfolio (See the full analysis at this link)

- **Strategy:** Balanced growth
- **Screening criteria using "Best Fit" Tool:**
    - Annualized growth and Sharpe ratios for 2016 and 2015
    - Max drawdown in 2016, 2015, and 2014
- **Constraints for Analysis:** Mutual funds
- **Allocation Method:** Equal weighted

Basic Portfolio Analysis

Growth of $100 (May 2008 – May 2018)

Exhibit 7

Selected Risk Factors (May 2008 – May 2018)

Table 7

Statistical Measure	Enhance-ment Portfolio	Total US Bonds	Balanced	S&P 500
Annualized CAGR	10.90%	3.54%	7.37%	6.72%
Downside Deviation	3.09%	1.17%	2.32%	3.55%
Standard Deviation	3.94%	0.97%	2.73%	4.35%
Max Drawdown	-39.09%	-3.72%	-30.17%	-47.51%
Sharpe Ratio	-0.03	-0.78	-0.15	-0.09
Sterling Ratio	0.43	0.27	0.34	0.23
Profit To Loss Ratio	1.87	2.28	1.85	1.48

Enhancement CPC™ Cost Factors: A Structure Tailored for Specific Results

As a unique Cashless Investment™, Enhancement CPCs offer a tailored approach for any investment objective. The built-in flexibility includes control of investment terms, investment selection, timing, and collateral.

The Enhancement CPC structure has scalable and standard components intended for high volume Cashless Investing™. To do so, UFT Commercial Finance has a custom-designed workflow process supportive of investors' objectives, their advisors, and the affiliated bank/trustee partners.

An investor incurs either one of two streams of costs when acquiring Enhancement CPCs as a source of yield enhancement to its core investment strategy. The cost stream that applies is a direct consequence of the investor's decision to participate in a given investment via a shared "gateway" for investment that is linked to the receiving investment opportunity or to demand the exclusivity afforded through a dedicated "gateway company" directly linked to the investor's singular portfolio.

In either of these cost models, it's especially important to note that the program's costs are applied against the letter of credit face amount that generally remains static, or at least predictable, until a negotiated maturity.

This is fixed cost and is **not** based on the Enhancement CPC's enhanced portfolio returns (as would be the case in a fee-on-asset-values pricing method). Therefore, any dollars gained from the portfolio's performance **above** the fixed costs accrue solely to the investor.

When an investor takes advantage of making its Cashless Investment through a project or investment-recipient linked investment gateway (commingling with other investors), calculating investment costs is simple.

The investment cost is equal to the investor's letter of credit issuance cost that: 1) purchases the Enhancement CPC and 2) credit-enhances the target investment, company, or project. Generally, this would range from as little as 0.50% per annum to as much as 2.0% per annum; although some jurisdictions with more regulatory restrictions may incur higher issuance costs.

More frequently, the letter of credit issuance cost tends to be a direct reflection of the collateral assets (type and quality) being pledged to the issuing bank. As a general guideline, the more liquid and marketable the collateral assets, the lower the letter of credit's costs.

Likewise, the less liquid the collateral the higher the costs. Further, in today's regulatory environment, banks will be less willing to issue letters of credit for more illiquid assets due to the bank's higher regulatory capital costs.

However, an investor that seeks exclusivity using a dedicated gateway company has other direct costs to consider. Specifically, the gateway's capitalized costs that otherwise would be absorbed by other investors now become the responsibility of the exclusive investor. Those one-time costs are illustrated immediately below.

One-Time Costs (Capitalized in the Structure)

Table 4

	Charge Range	Typical Charge Point
Credit Origination:	0.50% to 0.90%	0.70%
Capital Cooperative™ Closing Costs:	1.50% to 2.00%	1.75%
	Total:	2.45%

* Longer Enhancement CPC maturities lead to greater efficiency per one-time-fee dollar

Likewise, the annual costs of the funding, in addition to the letter of credit issuance fees referenced above, also become the responsibility of the investor. Those annual carry-costs for the actual capital allocation made by the Capital Cooperative™ that customarily are the responsibility of the investment beneficiary, now fall expressly to the investor as the "owner" of the dedicated gateway. Those on-going costs are illustrated immediately below.

Annual Costs until Maturity

Table 5

	Charge Range	Typical Charge Point
Letter of Credit Fee:	0.75% - 1.50%	1.00%
Capital Carry Costs:	30-Day LIBOR + 1.20%	2.50% (as of May 2018)
	Year 1 Total:	5.95%
	Year 2+ Total:	3.50%

In its simplest terms, there is no question that tremendous value can be captured when the opportunity exists for an investor to invest through a "community gateway" that is used by all investors interested in gaining exposure to a particular investment or project.

The cost of investment is thereby limited to the cost of the annual letter of credit issuance fees. However, when a particular target investment is not affiliated with the Capital Cooperative™ and the investor seeks exposure "cashlessly", the costs of so doing – although higher – can be worth it. At year 1, all-in costs of less than 6.0% and the median expected costs for subsequent years at 3.50%, many long-dated and potentially illiquid investments can be targeted and introduced to an Enhancement Portfolio™ with nominal opportunity cost and an expectation of related liquidity premiums that can make the investment proposition compelling when managed prudently.

Enhancement CPC™ Core and Enhancement Portfolios: Cash-Flow Analysis

Refreshing on a key point, an Enhancement CPC portfolio is a yield or return enhancement strategy built on top of a core portfolio that serves as collateral. This means that the Enhancement Portfolio's return, net of annual costs, is additive to the core portfolio because: 1) it uses OPM and 2) the investing vehicle is a fractional interest in a credit enhancement facility (i.e. the Enhancement CPC as a debt instrument for tax purposes).

The Enhancement CPC's power in Cashless Investing™ keeps the core portfolio's base performance and volatility characteristics but gains the incremental return. For this reason, a fixed-income-based core portfolio's volatility becomes the volatility for the combined return portfolio, and this establishes the framework for the Enhancement CPC's value: bond-like volatility with equity-like returns.

Combining the underlying core portfolio and Enhancement Portfolios produces the return and volatility measures in Table 8.

Combined Cash Flows Using Performance Profiles

Table 8

		Enhancement CPC Desired Horizon									
Collateral Portfolio		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Beginning Value:		$1,000,000	$1,056,100	$1,115,347	$1,177,918	$1,243,999	$1,313,788	$1,387,491	$1,465,330	$1,547,535	$1,634,351
Annualized CAGR:		5.61%	5.61%	5.61%	5.61%	5.61%	5.61%	5.61%	5.61%	5.61%	5.61%
Ending Value:		$1,056,100	$1,115,347	$1,177,918	$1,243,999	$1,313,788	$1,387,491	$1,465,330	$1,547,535	$1,634,351	$1,726,038
Enhancement Portfolio		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Beginning Value:		$1,000,000	$1,049,500	$1,128,896	$1,216,945	$1,314,592	$1,422,883	$1,542,977	$1,676,161	$1,823,863	$1,987,664
Annualized CAGR:		10.90%	10.90%	10.90%	10.90%	10.90%	10.90%	10.90%	10.90%	10.90%	10.90%
Gross Ending Value:		$1,109,000	$1,163,896	$1,251,945	$1,349,592	$1,457,883	$1,577,977	$1,711,161	$1,858,863	$2,022,664	$2,204,319
Total Invested Value:		$2,165,100	$2,279,243	$2,429,863	$2,593,592	$2,771,670	$2,965,468	$3,176,491	$3,406,397	$3,657,015	$3,930,358
One-Time Enhancement CPC Fees		Year 1									
Credit Origination Fee:	0.70%	$7,000									
Conversion Cost:	1.75%	$17,500									
Total One-Time Fees:		$24,500									
Ongoing Enhancement CPC Fees		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Maintenance:	1.00%	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000
Capital Cooperative Spread:	2.50%	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000
Total Ongoing Fees:		$35,000	$35,000	$35,000	$35,000	$35,000	$35,000	$35,000	$35,000	$35,000	$35,000
Enhancement CPC Performance Allocation		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net Ending Enhancement CPC Portfolio Value:		$1,049,500	$1,128,896	$1,216,945	$1,314,592	$1,422,883	$1,542,977	$1,676,161	$1,823,863	$1,987,664	$2,169,319
Net Return after Fees:		4.95%	7.57%	7.80%	8.02%	8.24%	8.44%	8.63%	8.81%	8.98%	9.14%
Weight to Total Invested Value:		2.54%	3.86%	4.02%	4.18%	4.33%	4.49%	4.65%	4.81%	4.97%	5.13%
Net Collateral Portfolio Return		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
		8.15%	9.47%	9.63%	9.79%	9.94%	10.10%	10.26%	10.42%	10.58%	10.74%

Enhancement CPC™: Wealth Preservation and Creation Fulfilled

Wealth advisors and portfolio managers struggle with the demands of short-term investment pressures and long-term, legacy horizons. This tension sits at the center of the investment objective allocation issue:

"What should the weight be for wealth preservation to reduce family anxiety?"

"What should the weight be for wealth creation to produce long-term sustainability?"

This challenge is exacerbated by packaged investment products – mutual funds, hedge funds, separate accounts, and the like - that fail to achieve their designated purpose while adding cost friction to the task.

Compounding this investment friction is an uncertain future with unknown threats lurking just a few years down the road (if not sooner as the headlines seem to scream day after day).

Enhancement CPCs™ release this tension with an innovative bridge that holds both preservation and creation objectives together, and it does so while fully keeping the existing wealth planning regimen marching forward.

Preservation (bond-like volatility) and Creation (equity-like returns) of wealth join now as a singular objective as Enhancement CPCs™ produce portfolio efficiency with a far clearer pathway to the essential wealth cushion necessary to withstand the challenges the future brings.

At this place, wealth planning and investment execution operate not as separate components, but as a seamless whole.

Appendix 1: Execution Steps

Putting Enhancement CPCs to Work in a Portfolio: A Step-by-step for Implementing an Enhancement Portfolio

The following is a guide to help you or your organization through the process of starting to invest in Enhancement CPCs™.

QUALIFICATION AND ENROLLMENT

1. Sign a *Login Request Form (Form 1107.LRF)* and *Confidential Disclosure Agreement (Form 0808.CDA.1)* in the name of the entity that is acting as the "Proposed Participant".
2. Receive Login Credentials from UFT Commercial Finance for each individual in your organization requiring access to documentation and educational materials.
3. Use your Login Credentials to access, download, and complete the Qualification Package either by downloading the consolidated *Qualification Package (Form 0808.QPC)* or by individually downloading a *Qualified Participant Statement (Form 0808.QPS)*, a *Qualified Participant Statement (inclusive of Questionnaire) (Form 0808.QPS.Q)*, and an *Origin of Assets/Funds Statement (Form 0808.OAS)*. You will also need to assemble or prepare a full set of your Organizational Documents (inclusive of a Certificate of Good Standing, when applicable), IRS Form W-8 or W-9 (as applicable), and a *Request for Participant Information (Form 0808.RPI)*. If you are a closely held private entity, you will also need to provide (a) *Beneficial Owner Verification (Form 0808.BOV)* for all persons holding 5% or more of the beneficial ownership of the Proposed Participant, and (b) a list of all shareholders, inclusive of addresses for each. In completing the Beneficial Owner Verification, please note that it requires the provision of certified true copies of government-issued photo I.D. for each person identified, and identifying information for any intermediary ownership entities that are not natural persons.
4. Submit all documents listed under item 3.
5. UFT Commercial Finance will conduct due diligence and know-your-customer screening. If any items are in error or otherwise missing, corrections will be requested in response to your submission. Otherwise, UFT Commercial Finance will release the Master Participation Agreement and, when the Proposed Participant is planning to qualify to purchase Enhancement CPCs, the Master Participation Enhancement Supplement, accompanied by annotated versions of each of these agreements.
6. If agreed, the Master Agreement(s) will be executed and submitted electronically to UFT Commercial Finance, followed by delivery of the original agreements under your original signature.
7. UFT Commercial Finance will countersign your Master Agreement(s) and deliver such to you electronically, accompanied by:

(a) The *Master Product Profile* (and any related Supplement) describing the type of CPC you are qualifying to purchase;

(b) A *General Risk Disclosure* for your review and execution expressing your understanding of the Master Product Profile;

(c) An *Authority to View and Participate in Credit Participation Offerings, inclusive of a related Resolution (Form 0808.AVP)*;

(d) A *Notice of Registered Participant Number*, informing you of your confidential system identifier;

(e) A *Payment Instruction: Distribution of Participant Yield (Form 0808.PIF)* setting forth your bank account information designated for receipt of CPC yield distributions.

8. Upon your completion of each of the documents described in item 7, the Participant enrollment process is complete and you are eligible to acquire any types of CPC products for which you have been qualified pursuant to items 7(a) and 7(b) above.

READYING FOR PARTICIPATION

Once you are enrolled as a Participating Lender, you will wish to start using your new status to acquire CPCs. To do so:

9. Select the CPC Series in which you wish to participate and issue a *Participation Commitment (Form 0808.PCM)*. Note that if this is a self-sponsored or pre-sponsored Enhancement CPC transaction, you will be asked to sign a *Certified Disclosure Statement and Acknowledgement (Form 0808.DSE.PS* or *Form 0808.DSE-IR)*, certifying that you have independently determined to participate in the subject transaction and that you are not relying on UFT Commercial Finance's determinations or findings as to the credit enhancement being fractionalized into Enhancement CPCs.

10. Make all necessary preparations for your participation by either (a) allocating cash funds for the purchase of your CPC constituting a participation interest in a funded loan, or (b) contacting your nominated bank related to your issuance of your Letter of Credit for the purchase of your Enhancement CPC constituting a participation interest in a credit enhancement facility.

11. If you are working with your bank in preparation for a Letter of Credit issuance, you will need to do two very important things: (a) deliver the *Form of Letter of Credit (Form 0808.PGF)* to your bank for approval, assuring your bank meets the minimum eligibility criteria required and is willing to establish the issuance facility in accordance with suggested terms and conditions (review *Form 0808.ILC*); and (b) provide the form of *Enforceability Opinion (Form 0808.OEL-P)* to your bank for review and approval for issuance by their in-house or external legal counsel.

11.1 Once your bank has approved the Letter of Credit for issuance and affirmed its preparedness to issue the Enforceability Opinion in the format required (or an alternative format materially consistent with the draft provided), (a) request a *"Bank Statement Confirming the Accuracy of Bank Description (Form 0808.CAB),* which confirms your bank's standard "bank description" for use in accurately describing the bank in any formal disclosure statement, and (b) request a *Confirmation of Readiness to Issue Letter of Credit (Form 0808.CBR-LC)* from your bank as such will be addressed to you as account holder and confirming your bank's formal approval of the form of Letter of Credit for issuance and its readiness to issue such Letter of Credit upon the satisfaction of certain conditions and your further instruction.

11.2 Deliver the "Bank Description" and a copy of the "Readiness Letter" to UFT Commercial Finance at your earliest opportunity. <u>Closing of any Enhancement CPC transaction will only be scheduled and collateral deposited to escrow upon UFT Commercial Finance's receipt of these two documents</u>.

12. Once all scheduled collateral has been deposited to the escrow account in support of the loan or credit enhancement facility in which a CPC or Enhancement CPC series (as the case may be) are being issued, the designated Aggregation Escrow Agent will issue a *Confirmation of Custody*, affirming that all scheduled collateral has been deposited to the segregated escrow account for the transaction, and the CPC transaction is ready to close.

13. You will remit either (a) your cash purchase payment to the Aggregation Escrow Agent for a conventional cash-funded CPC purchase, or (b) your Letter of Credit to the Reserved Funds Trustee (as Letter of Credit Beneficiary) as the purchase payment for an Enhancement CPC purchase.

14. The Aggregation Escrow Agent/Reserved Funds Trustee/Credit Participation Trustee (in any applicable CPC transaction all of such roles are filled by the same financial/trust institution) in cooperation with UFT Commercial Finance will take such actions as required to close the transaction and cause the related CPCs to be issued and funding proceeds disbursed to the related project/borrower or as otherwise required by the particulars of a given transaction.

15. The CPC Trustee, in its capacity as CPC Registrar, will issue a *Confirmation of Closing* to you as the Participant, responsibly confirming the private book entry (uncertificated) issuance and recording of the CPC you purchased on the Register maintained by the CPC Trustee, and the transaction is closed.

Appendix 2: UFT Commercial Finance Overview

UFT Commercial Finance is a pioneering financial technology company that has introduced an entirely new asset class in the credit market - the Master Credit Participation Certificate™ or "CPC™" – delivered globally across a state-of-the-art web-based technology platform.

The company is actively invested in shaping a new industry paradigm for lending by re-engineering the traditional credit market into a more agile and resilient model that permits capital to flow between opportunities more efficiently and with greater transparency. The CPC creates an innovative, robust and scalable platform upon which both originating and participating lenders can lay a common foundation for making credit opportunities and capital available across a global footprint, but within a standardized framework that breeds enhanced liquidity.

UFT Commercial has been laying the foundation for this vision not just to be different or gain a competitive edge in the market, but to lead the way with an entirely new and scalable direct credit solution that is accessible by, enhances liquidity to and improves returns for, investors. Most importantly, UFT Commercial recognized that the solution must foster on-demand transparency so that the collateral securing the credit – whether it be a single asset or a collection of compatible underlying assets – is visible to the investor so that the investor, in fact, actually knows what it is buying.

By applying a standardized central credit contract that would eliminate the bilateral and one-off nature of traditional credit transactions, a new class of universally accessible direct credit and investment opportunities are opened up to a globally diverse community of lenders and investors.

Instead of one borrower entering an individual contract with one lender, or even a syndicated group of lenders, the CPC platform seeks to enlarge the available source credits and provide greater and unprecedented access to qualified investors so that the investment possibilities are multiplied. This means, in short, that UFT Commercial built its system to be advantageous to both investors in and originators of credit across a world-wide footprint.

This investment in fundamentally standardizing credit structures underlying assets spans the yield curve. In doing so, UFT Commercial has corrected the systemic problems caused by the decentralized nature of traditional securitization offerings, but then took the next step of governing all investor relationships under a common master credit agreement. In today's electronic world, it is essential to package credit offerings in a robust cloud-based technology platform, not only to provide transparency through to the underlying credit, but also to provide daily indicative pricing access to investors, and a virtual forum for investors to shop for and directly participate in opportunities that suit their particular risk appetite and portfolio requirements, via full online disclosure and one-click purchase commitment capability.

UFT Commercial's vision has laid the groundwork for the solution: an institutionally recognized, innovative and disruptive alternative finance model – the “Master Credit Participation Certificate™”, more commonly known as a “CPC™”.

The CPC™ has been praised for its potential to level the investment playing field within family office and private investor circles. More broadly, it is receiving international attention as an enabler of Public Private Partnerships.

For example, our Infrastructure Enhancement CPC™ – a proprietary credit enhancement product that captures investment exposure in large scale infrastructure transactions without a cash investment – is being evaluated for financing a multi-billion dollar pilot project in the United Kingdom.

This recommendation appears in a global report on analyses commissioned by the Greater London Authority, in which the Infrastructure Enhancement CPC™ is cited as a potential next generation solution for private sector support of vital public projects (Mind the Gap – Funding and Financing City Investments in the 21st Century, by Greenwood Strategic Advisors, published July 9, 2018).

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