

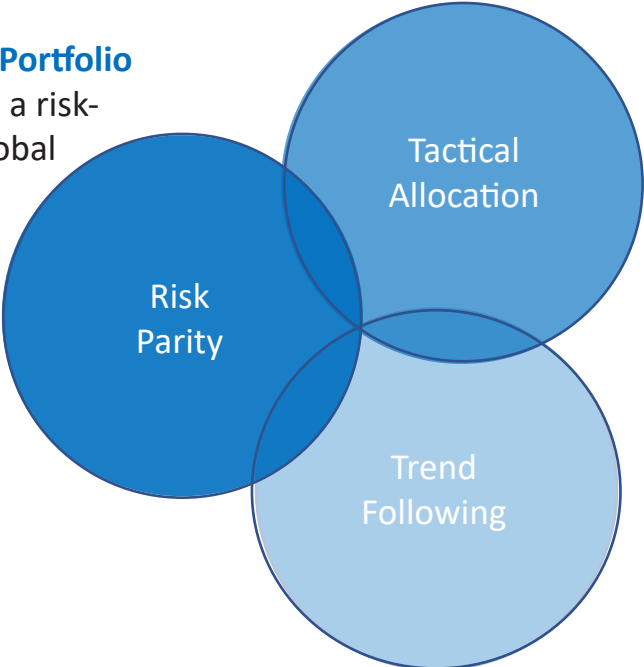
IMPROVING INVESTOR
OUTCOMES WITH
RISK MANAGED
MULTI-ASSET PORTFOLIOS

PurePlay Portfolios are single strategy portfolios for investors seeking diversification and dynamic risk management across multiple asset classes

PurePlay Portfolios are transparent, focused, and powerful alternatives to traditional investment strategies in times of uncertainty. All PurePlay portfolios take a proven, comprehensive approach to managing risk.

PurePlay Tactical Allocation Portfolio
Momentum driven active asset allocation within a multi-asset global portfolio

PurePlay Balanced Risk Portfolio
Risk premium capture in a risk-balanced, multi-asset global portfolio



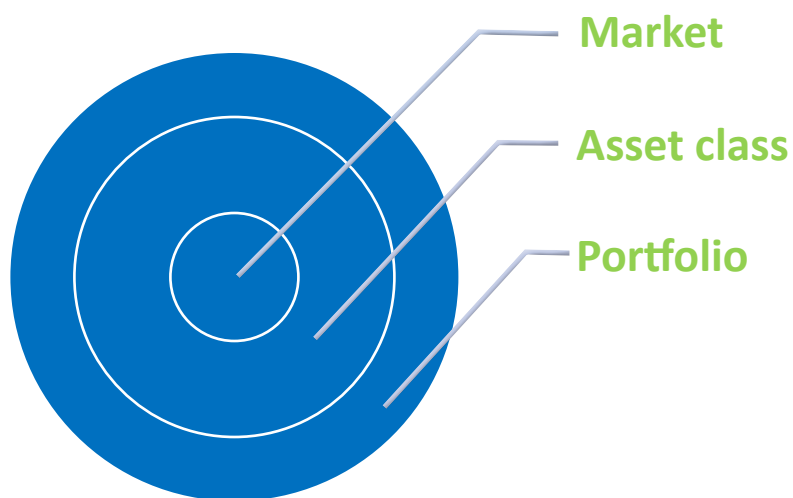
PurePlay Long/Short Trend Portfolio
Capturing trends, both up and down in a multi-asset global portfolio

It's All About the Management of Risk

“The essence of portfolio management is the management of risks, not the management of returns.”

—From *The Intelligent Investor* by Benjamin Graham

Three Levels of Risk Management



PurePlay Portfolios are designed with set targets to manage risk at the market level, asset class level, and portfolio level.

PurePlay Portfolios are built on a foundation of systematic risk management. Key features include:

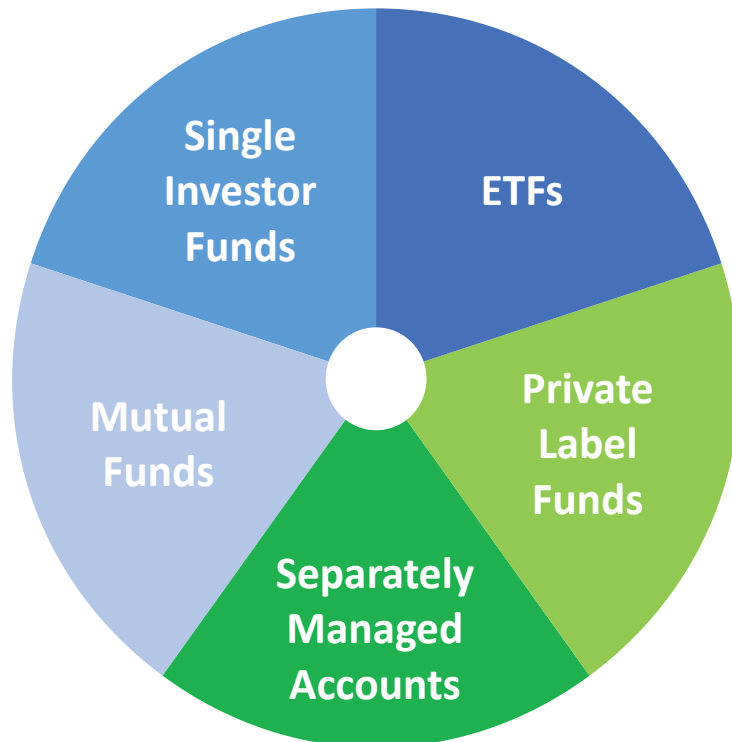
- ✓ Single strategies with no embedded risks or hidden correlations to investors' other investments that might unexpectedly increase portfolio risk
- ✓ Strategies that are conceptually easy to understand and explain
- ✓ Total transparency is provided in most investment vehicles
- ✓ Portfolios provide easy access to multi-asset diversification
- ✓ Dynamic risk management with risk balanced and targeted at the market, asset class, and portfolio levels
- ✓ Event-driven risk management systematically responds to declines in portfolio valuation
- ✓ Portfolios are highly liquid, and risk is easily adjusted
- ✓ Existing strategies with long track records of successfully managing risk
- ✓ Implementation using futures contracts allows for proper leveraging across asset classes, creates the ability to target a specific portfolio level risk, and provides primarily advantageous tax treatment* for an actively managed portfolio

*Section 1256 gains and losses receive 60/40 tax treatment

Who Can Benefit from PurePlay Portfolios?

One of the key benefits of PurePlay Portfolio strategies is flexibility in terms of packaging and branding.

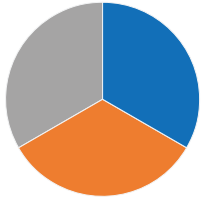


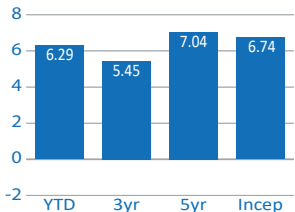
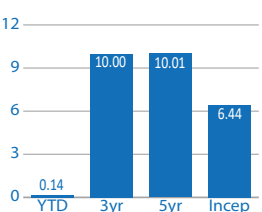
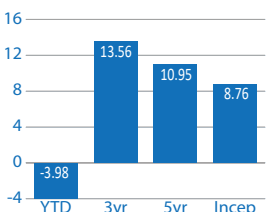
The strategies fit equally well into a variety of different formats, including ETFs, private label funds, separately managed accounts, 40 Act mutual funds, and single investor funds.



These formats meet the needs of virtually all investors, including wealth managers, institutional investors, and asset management firms.

They are also suitable for retirement accounts such as IRAs and 401Ks.

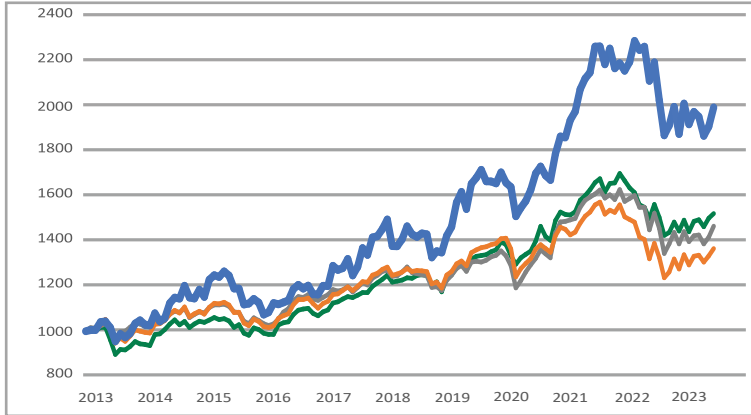
PurePlay Portfolios

PurePlay Portfolio	Balanced Risk	Tactical Allocation	Long/Short Trend
Strategy Type	Risk Parity	Tactical Asset Allocation	Trend Following
Goal & Strategy	Dynamically balancing risk across a multi-asset class portfolio to achieve optimal risk diversification	Momentum driven active asset allocation across markets in multiple asset classes	Capturing trends, both up and down, across markets in multiple asset classes
Objective	Offer efficient exposure to risk premiums across multiple asset classes while dynamically balancing risk within & across asset classes and targeting a specific level of portfolio volatility	Maintain positions in markets showing strongest relative strength using cross-sectional and time series momentum measurements	Identify and capture price trends of various durations in both bull and bear markets in a wide range of markets and asset classes
Key Benefit	Unlike traditional asset allocation approaches where risk contribution is highly concentrated in equities, a risk parity approach actively manages positions to balance risk across the portfolio	Momentum has been shown to be one of the strongest factors in determining the absolute and relative returns of various markets and asset classes	Trend-following, also known as time series momentum, can capture trends, both up and down, making it one of the few strategies capable of profiting from market downtrends
Asset Classes <ul style="list-style-type: none"> ■ Global Gov't Bonds ■ Global Stock Indices ■ Commodities ■ Currencies 			
Correlations to indices* 1. US Large Cap Stocks 2. International stocks 3. Emerging markets 4. US Real Estate 5. LT Gov't Bonds 6. Commodities	1) 0.65 2) 0.65 3) 0.59 4) 0.61 5) 0.65 6) 0.42	1) 0.23 2) 0.26 3) 0.27 4) 0.20 5) 0.25 6) 0.26	1) 0.08 2) 0.03 3) -0.03 4) 0.04 5) 0.02 6) -0.08
Inception Date	January 2013	January 2006	January 2013
Positive Results (incl YTD)	8 of 11 years	15 of 18 years	8 of 11 years
Average Annual Total Return: YTD (as of 7/31/23) 3-years 5-years Inception			

* Correlations since program inception. US Large Cap Stocks - S&P 500 Index; International Stocks - MSCI EAFE Index; Emerging Markets - MSCI Emerging Markets; US Real Estate - S&P US Real Estate Investment Trust; LT Gov't Bonds - Barclays Capital LT Govt Bond Index; Commodities - Goldman Sachs Commodity Index

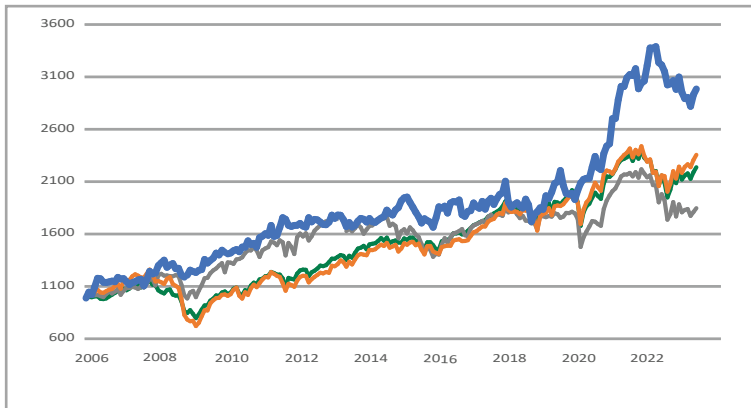
Performance of PurePlay Portfolios vs. Peers

PurePlay Balanced Risk



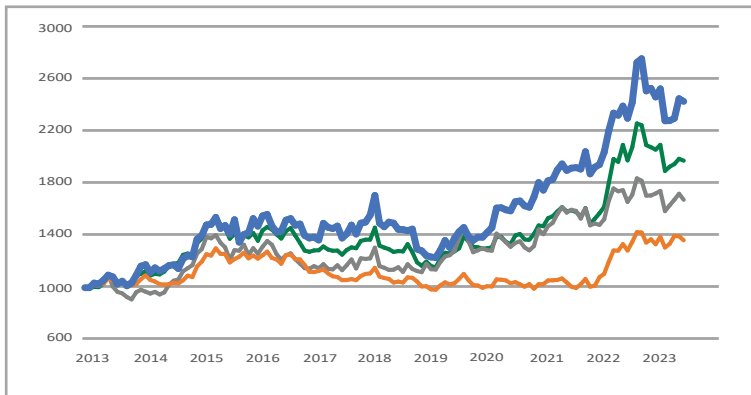
	PurePlay	HFR Risk Parity Idx	Invesco	Columbia
Return	6.74	3.00	3.69	4.05
Volatility	12.50	8.82	8.30	7.97
Ret/Vol	0.54	0.34	0.44	0.51
Drawdown	-18.41	-21.36	-17.42	-16.17

PurePlay Tactical Allocation



	PurePlay	Goldman Sachs	PIMCO	Northern Trust
Return	6.44	5.02	3.59	4.72
Volatility	11.02	11.80	12.13	9.82
Ret/Vol	0.58	0.43	0.30	0.48
Drawdown	-18.23	-42.40	-21.98	-30.49

PurePlay Long/Short Trend



	PurePlay	AQR	Man AHL	AlphaSimplex
Return	8.76	2.98	5.00	6.65
Volatility	15.75	10.26	14.22	12.60
Ret/Vol	0.56	0.29	0.35	0.53
Drawdown	-27.97	-24.42	-20.30	-24.84

PurePlay Portfolios Monthly Returns from Inception

PurePlay Balanced Risk Portfolio

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ROR
2023	7.18	-4.56	2.87	-1.10	-4.33	2.19	4.47						6.29
2022	-1.52	1.80	4.26	-1.76	0.65	-6.70	3.87	-7.71	-7.63	2.33	4.32	-6.04	-14.35
2021	-0.24	4.18	1.95	4.99	2.29	1.28	5.34	0.04	-3.49	3.18	-3.87	1.03	17.46
2020	-2.68	-1.17	-7.89	2.45	1.96	3.08	4.53	1.81	-2.29	-1.18	6.96	4.29	9.35
2019	5.47	2.82	7.39	2.98	-4.68	7.25	1.63	2.08	-2.94	-0.05	-0.50	2.93	26.35
2018	2.91	-7.86	-0.06	2.26	4.06	-2.42	-0.79	1.07	-0.29	-7.15	2.06	-0.41	-7.15
2017	-0.06	7.46	-1.40	0.62	3.16	-5.51	3.02	6.49	-2.19	5.78	0.38	2.23	21.00
2016	0.95	3.75	-0.46	0.76	0.78	4.43	1.55	-1.36	1.10	-3.12	-0.14	3.29	11.87
2015	6.63	1.61	-0.60	1.96	-1.47	-4.57	-0.06	-5.90	0.35	1.83	-1.42	-4.71	-6.81
2014	-0.31	5.22	-3.34	1.41	6.24	2.21	-0.36	4.96	-4.34	-0.36	3.41	-2.71	11.99
2013	0.53	0.04	3.46	0.28	-2.65	-5.97	3.37	-1.48	1.80	4.42	1.37	-1.83	2.92

PurePlay Tactical Allocation Portfolio

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ROR
2023	3.95	-4.71	-2.01	0.40	-2.94	3.95	1.85						0.14
2022	0.66	4.83	5.18	-0.06	0.43	-4.50	-0.67	-1.96	-4.04	0.33	1.02	-2.73	-1.97
2021	0.89	9.74	0.01	6.65	4.39	-0.06	2.80	0.98	-0.34	2.11	-6.03	1.81	24.53
2020	-2.91	4.52	3.38	1.73	0.45	0.02	5.00	4.53	-4.63	-0.80	6.88	3.01	22.58
2019	2.09	-0.78	7.00	-1.39	3.22	4.06	0.76	5.14	-6.42	-3.77	-0.25	0.36	9.61
2018	5.58	-9.45	-2.47	1.24	0.97	-1.58	-1.06	4.54	-2.82	-8.44	4.07	1.31	-8.98
2017	0.33	4.03	-1.86	-0.85	3.59	-3.89	4.14	1.45	-3.03	2.88	2.10	0.73	9.62
2016	5.26	6.10	-0.69	1.03	-3.54	5.31	0.75	-0.23	1.01	-7.30	-0.87	2.72	9.09
2015	3.49	1.46	0.35	-2.59	-2.39	-2.61	-2.37	-3.35	2.42	-1.06	-0.79	-2.88	-10.11
2014	-1.55	1.99	-1.80	-0.32	1.25	1.10	0.76	3.51	-1.66	-0.89	2.73	1.22	6.38
2013	3.90	-1.72	1.79	-0.10	-2.35	-3.82	2.34	-2.52	0.93	2.41	1.54	-0.48	1.62
2012	0.05	1.08	-1.52	-0.62	5.44	-2.30	1.42	-0.28	-1.23	-1.30	-0.16	1.44	1.82
2011	0.82	1.53	-0.98	5.93	-6.21	0.56	4.88	5.51	-0.88	-3.34	-0.59	0.60	7.36
2010	-1.03	0.63	1.55	0.75	-1.46	3.14	-0.10	4.09	-2.34	0.81	-2.39	6.15	9.85
2009	-1.04	-0.74	1.69	0.53	7.65	-2.56	1.93	1.59	3.46	-1.26	3.23	-1.43	13.38
2008	5.64	2.03	1.91	-5.03	1.70	1.08	-3.71	0.33	-5.07	-1.63	1.55	4.00	2.16
2007	0.27	-2.47	-2.41	1.60	0.89	1.38	0.58	-5.39	5.17	6.96	-2.01	0.78	4.84
2006	5.73	-2.34	7.17	7.46	-0.37	-2.81	-0.19	0.49	0.64	-0.53	3.62	-1.27	18.27

PurePlay Long/Short Trend Portfolio

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ROR
2023	-2.63	2.55	-9.72	0.06	0.74	6.60	-0.87						-3.98
2022	1.03	4.88	8.20	6.04	-0.70	3.04	-3.92	5.30	12.68	1.06	-8.99	0.80	31.47
2021	-3.24	4.10	0.56	4.03	2.41	-2.56	0.92	0.20	-0.59	7.02	-8.37	2.76	6.53
2020	2.65	2.62	10.32	0.15	-1.01	-0.50	4.42	0.96	-2.83	-0.68	4.91	6.51	30.33
2019	-0.84	-0.37	4.64	5.79	-4.00	5.40	3.68	2.30	-4.70	-2.15	1.78	-0.04	11.34
2018	9.72	-12.52	-1.82	2.46	-0.53	-3.19	-0.13	-0.62	0.91	-10.61	-1.00	-2.93	-20.01
2017	-1.60	9.42	-2.11	-0.60	1.31	-6.26	2.37	4.74	-4.65	5.94	0.52	3.58	12.19
2016	5.37	0.71	-5.72	-3.10	0.50	5.88	0.77	-3.34	0.65	-5.93	-1.40	0.50	-5.73
2015	5.87	0.25	3.68	-5.62	1.65	-4.60	7.96	-11.36	4.35	1.00	7.64	-3.81	5.19
2014	-5.11	3.24	-2.14	1.65	2.07	0.48	-2.49	6.62	1.90	-0.68	10.97	1.98	19.00
2013	3.56	-0.66	2.80	3.69	-1.22	-5.12	2.18	-3.41	2.15	5.78	6.34	0.98	17.69

PurePlay Portfolios: **Transparent, Focused, Powerful**

Transparent

Each PurePlay Portfolio is driven by a single, proven investment strategy that has been academically validated and is easy for someone with at least a moderate amount of investment knowledge to understand. Unlike complex multi-strategy approaches, or those in which the manager adds significant discretion, single systematic strategies with proven track records allow investors to more easily and accurately assess the benefits of adding that investment to their portfolio.

Focused

Each PurePlay Portfolio focuses on a single investment objective. The risk parity strategy attempts to attain optimal portfolio diversification by balancing risk equally across three different asset classes and dynamically maintaining that balance. The tactical allocation strategy uses measures of momentum to create a portfolio of those markets across various asset classes that are exhibiting the greatest relative strength. The trend-following strategy searches out trends of various durations and attempts to capitalize on those trends, whether they are up or down.

Powerful

PurePlay Portfolios are extremely powerful portfolio tools despite their engineered simplicity. While they share a number of similar characteristics, each portfolio is designed to achieve a different goal. Risk parity, which provides exposure to three major asset classes, has been shown to outperform traditional asset allocation methods over extended periods of time. Tactical asset allocation has the ability to sidestep bear markets and typically creates a return stream that has a low correlation to most asset classes. Finally, trend following has the relatively unique ability to make money in both bull and bear markets, and also exhibits a relatively low correlation to most asset classes.

The common characteristics of these different strategies are also powerful tools for the investor. All portfolios use exchange-regulated futures contracts on some of the most liquid markets in the world to maintain portfolio positions. This liquidity reduces the cost of execution. This in turn facilitates the targeting of specific risk levels and the rebalancing of risk at the market, asset class, and portfolio levels. Also, futures contracts, for the most part, offer beneficial Section 1256 tax treatment, something that becomes increasingly important in an actively managed portfolio.

Company Profiles

PurePlay Portfolios, LLC. (“PurePlay”) is a newly formed investment management company, established in 2020 by Eclipse Capital Management, Inc. The company’s sole assets consist of the intellectual property (i.e., computer programs and track records) of three top performing alternative strategies - risk parity, tactical asset allocation, and trend following. This intellectual property was originally developed by Eclipse Capital Management, Inc., the parent of PurePlay, and transferred to PurePlay in June 2020. The three strategies have track records ranging from over 8 to over 15 years. All three strategies are implemented using regulated futures contracts which provide the desired liquidity and flexibility to achieve each portfolio’s objectives.

Eclipse Capital Management, Inc. (“Eclipse Capital”), the parent company of PurePlay Portfolios, LLC, is an independent, alternative investment manager specializing in the research, development, and management of quantitative investment strategies. Eclipse Capital has managed futures accounts for its clients, both institutional and individual, for over 35 years. The firm’s flagship Global Monetary Program, with a 31-year track record, is one of the oldest managed futures trading programs still in existence.

The Opportunity

PurePlay Portfolios, LLC is available for purchase or licensing from Eclipse Capital Management, Inc. The acquirer of PurePlay would receive all the algorithms and computer code necessary to manage the three strategies, along with their corresponding track records. Whether purchased or licensed, the acquirer would have the option of either managing the strategies totally in house, or contracting with Eclipse Capital to provide trade management and execution services. In either case, Eclipse Capital would also be available to create additional products for the acquirer using the PurePlay methodology. The concepts used to create the three PurePlay strategies have proven very effective for many years and can easily be used to create a variety of other multi-asset and single asset class products.

For further information or to request a meeting,
please contact:

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