2017 Q3 Review & Outlook

This Bull Market Is The Gift That Can Keep Giving
Agenda

» Preliminary Performance
» Broad Outlook
» The Global Economy
» Investment Implications
» Recent Activity
» Current Portfolio Allocations
» The Cash Indicator
## Preliminary Manager Composite vs Benchmark

<table>
<thead>
<tr>
<th>Fund Description</th>
<th>1-YR Trailing</th>
<th>3-YR Trailing</th>
<th>5-YR Trailing</th>
<th>7-YR Trailing</th>
<th>Since Inception (9/1/2008)</th>
<th>Beta</th>
<th>Alpha</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stringer AM Growth - Gross</td>
<td>15.52%</td>
<td>7.54%</td>
<td>9.84%</td>
<td>9.29%</td>
<td>Trailing Return</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Standard Deviation</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>MSCI ACWI Index</td>
<td>18.65%</td>
<td>7.43%</td>
<td>10.20%</td>
<td>9.17%</td>
<td></td>
<td>1.46%</td>
<td></td>
</tr>
<tr>
<td>Stringer AM Moderate Growth – Gross</td>
<td>11.36%</td>
<td>6.11%</td>
<td>7.92%</td>
<td>8.17%</td>
<td></td>
<td>1.29%</td>
<td></td>
</tr>
<tr>
<td>65% MSCI ACWI Index - 35% BC Agg Index</td>
<td>11.88%</td>
<td>5.86%</td>
<td>7.39%</td>
<td>7.18%</td>
<td></td>
<td>1.00</td>
<td></td>
</tr>
<tr>
<td>Stringer AM Conservative Growth – Gross</td>
<td>9.13%</td>
<td>5.20%</td>
<td>6.69%</td>
<td>6.87%</td>
<td></td>
<td>1.41%</td>
<td></td>
</tr>
<tr>
<td>50% MSCI ACWI Index - 50% BC Agg Index</td>
<td>9.07%</td>
<td>5.16%</td>
<td>6.17%</td>
<td>6.26%</td>
<td></td>
<td>1.00</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Description</th>
<th>1-YR Trailing</th>
<th>3-YR Trailing</th>
<th>5-YR Trailing</th>
<th>7-YR Trailing</th>
<th>Since Inception (11/1/2011)</th>
<th>Beta</th>
<th>Alpha</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stringer AM Income – Gross</td>
<td>4.81%</td>
<td>3.31%</td>
<td>4.07%</td>
<td>-</td>
<td>Trailing Return</td>
<td>0.93</td>
<td>1.01%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Standard Deviation</td>
<td></td>
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<tr>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>20% MSCI ACWI Index - 80% BC Agg Index</td>
<td>3.60%</td>
<td>3.71%</td>
<td>3.71%</td>
<td>-</td>
<td></td>
<td>1.00</td>
<td></td>
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<td></td>
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<td></td>
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</tr>
</tbody>
</table>

Sources: Stringer Asset Management and Zephyr. Performance data quoted represents past performance and is for illustrative purposes only. *Past performance is not a guarantee of future results.* Returns presented are gross total returns. Management fees, advisory fees and other expenses incurred in the management of the account will reduce actual returns. Returns include the reinvestment of dividends and income. The indices represented do not bear transaction costs or management fees, and cannot be actually bought or sold. To the extent a shareholder pays sales charges, the performance shown would be less. All indices are unmanaged and investors cannot invest directly in an index. For index definitions, see the Index Definitions section at the end of this document. Please refer to the important disclosures found at the end of this document.
Investors tend to fall short of achieving the opportunities and returns presented by the financial markets. The impact of investment errors caused by the constant market noise, media-hype and uncertainty of real world economic and market events may not be realized for years. We have dedicated our careers to refining our investment processes to avoid those emotional pitfalls and help you realize your financial goals.

"Manage the risks and the returns take care of themselves."

### Average Investor Performance vs. Market Benchmarks
January 1997 – December 2016

<table>
<thead>
<tr>
<th>Returns</th>
<th>Equity</th>
<th>Fixed Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg. Investor</td>
<td>4.79%</td>
<td>0.48%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>7.68%</td>
<td>4.96%</td>
</tr>
</tbody>
</table>

Sources: Stringer Asset Management and DALBAR, QAIB 12/30/16. The graph shown is for illustrative purposes only. Performance data quoted represents past performance. Past performance is not a guarantee of future results. The indices represented do not bear transaction costs or management fees, and cannot be actually bought or sold. To the extent a shareholder pays sales charges, the performance shown would be less. All indices are unmanaged and investors can not invest directly in an index. For index definitions, see the Index Definitions section at the end of this document.

Equities are represented by the S&P 500 Index. Fixed Income is represented by the Bloomberg Barclays U.S. Aggregate Bond Index. Investor returns are calculated by DALBAR.
Preliminary Risk/Reward Plot¹: Since Inception to September 2017

1Stringer Asset Management’s portfolio returns include preliminary numbers. Performance data quoted represents past performance and is for illustrative purposes only. Past performance is not a guarantee of future results.

The blended benchmark for the Moderate Growth Portfolio is 65% MSCI ACWI (Net) Index and 35% Bloomberg Barclays U.S. Aggregate Bond Index; Conservative Growth Portfolio is 50% MSCI ACWI (Net) Index and 50% Bloomberg Barclays U.S. Aggregate Bond Index; and Income Portfolio is 20% MSCI ACWI (Net) Index and 80% Bloomberg Barclays U.S. Aggregate Bond Index. The indices represented do not bear transaction costs or management fees, and cannot be actually bought or sold. To the extent a shareholder pays sales charges, the performance shown would be less. All indices are unmanaged and investors can not invest directly in an index.
Sources: Stringer Asset Management and Zephyr. Performance data quoted represents past performance and is for illustrative purposes only. The results shown are simulated back-tested growth of account value based on a hypothetical beginning amount and reinvesting all income. Management fees, taxes and other expenses would diminish the account value and are not reflected in the graph. Past performance is not a guarantee of future results. Please refer to the important disclosures found at the end of this document.
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Broad Q4 2017 Outlook

» Our investment management process is built on the idea that behavioral economics is a major factor in successfully achieving the goals of an investment plan, especially for individual investors and families.

» We believe that we can help investors improve results through the use of techniques inspired by behavioral economics, such as our risk-first approach, blending strategic and tactical investments together, and having an airbag methodology like our Cash Indicator.

» We are very excited that the 2017 Nobel Prize in Economics was awarded to one of our biggest influences, Dr. Richard Thaler, for his work in the field of behavioral economics.

» We thank Dr. Thaler for his inspiration and congratulate him on this honor.
Broad Q4 2017 Outlook

» Overall, we have a constructive view towards the global economy.

» Most of the leading indicators we follow are in positive territory, consumer spending is solid and capital expenditures appear to be on the rise.

» The current business cycle can continue for years if the Fed doesn’t make a significant policy error.

» The GOP released the outline of a tax reform plan that will likely only have a marginal impact on the economy.

» U. S. real GDP growth for the remainder of 2017 and 2018 is likely to be around 2.0% to 2.5% annualized.

» Global central banks continue to employ stimulative policies that should create a constructive atmosphere for equity investors.

» Long-term interest rates will likely remain range bound near their current levels.
## Overview

<table>
<thead>
<tr>
<th></th>
<th>U.S.</th>
<th>Europe</th>
<th>Japan</th>
<th>Emerging Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monetary Conditions</td>
<td>Tightening</td>
<td>Expansionary</td>
<td>Expansionary</td>
<td>Expansionary</td>
</tr>
<tr>
<td>Fiscal Conditions</td>
<td>Expansionary</td>
<td>Restrictive</td>
<td>Expansionary</td>
<td>Expansionary</td>
</tr>
<tr>
<td>Leading Economic Indicators</td>
<td>Steady Growth</td>
<td>Improving</td>
<td>Improving</td>
<td>Mixed</td>
</tr>
<tr>
<td>Equity Valuations</td>
<td>Slightly Over-Valued</td>
<td>Attractive</td>
<td>Attractive</td>
<td>Over-Valued</td>
</tr>
<tr>
<td>Overall</td>
<td>Cautiously Optimistic</td>
<td>Optimistic</td>
<td>Optimistic</td>
<td>Cautious</td>
</tr>
</tbody>
</table>
Sample of Recent Additions

Vanguard Value ETF (VTV)

» Global economic growth should continue for years.

» The value style has lagged, which results in interesting price dispersions that can create opportunities for investors.

» Our signals suggest that the time for a change of stock market leadership, favoring traditional value sectors, is upon us.

SPDR S&P Global Natural Resources (GNR)

» Economic strength should support commodity prices.

» Stock prices for these commodity-related companies have not kept pace with the gains in commodity prices.

» We think this discrepancy creates an opportunity for investors to benefit from higher commodity prices by investing in commodity-based companies.
## Stringer Asset Management: Investment Outlook Summary

### Favored Choices

| EQUITY | U.S. » healthcare  
Global » consumer, financials, infrastructure, natural resources companies |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>FIXED INCOME</td>
<td>core intermediate bonds</td>
</tr>
<tr>
<td>ALTERNATIVES</td>
<td>bank loans, preferreds, convertibles, options writing</td>
</tr>
</tbody>
</table>

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Global central banks continue to employ stimulative policies that should allow economic growth to continue. While the Fed is expected to raise short-term interest rates again, in addition to slowly reduce the size of its balance sheet, both the European Central Bank (ECB) and the Bank of Japan (BOJ) continue to stimulate the global economy through low interest rates and balance sheet expansion.
We think U. S. real GDP growth for the remainder of 2017 and 2018 is likely to be around 2.0% - 2.5% annualized. Adding 2.0% for inflation brings us to our nominal GDP forecast in the graph above. The signals we track generally suggest an increase in economic activity continuing the rest of this year and into the next due to gains in consumer spending and business investment. A growing economy increases the potential for corporate revenue and earnings growth.
Long-term interest rates will likely remain range bound near their current levels. We think that insatiable global demand for high quality debt will keep interest rates low. Market-based inflation expectations have also fallen since last fall’s economic optimism, which reduces upward pressure on long-term rates.
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Investment Implications

» In general, U.S. equities seem a little expensive to us, though we are interested in the financials, health care, industrials and materials sectors.

» Our equity allocation maintains a value bias despite it lagging growth this year.

» Overall, our equity allocations are trading at roughly a 10% discount to the global equity market due to our value bias.

» Additionally, our strategies have a significantly higher yield than the market.

» We are also emphasizing developed market equities, such as Europe and Japan.

» However, we are underweight emerging market equities for the time being.

» We think credit spreads are tight, so we pared back our exposure to corporate bonds.

» We are finding more attractive investment opportunities elsewhere in traditional fixed income and in the alternative investments area.
Within our equity allocations, we are favoring the financials, health care, industrials and materials sectors. We think that the global economy will continue to grow for years and are emphasizing areas that have not kept pace with some of the hotter sectors.

<table>
<thead>
<tr>
<th>Sector</th>
<th>Price/5yr</th>
<th>Estimate</th>
<th>Earnings</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telecom</td>
<td>13.9</td>
<td>7.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td>14.2</td>
<td>7.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>17.5</td>
<td>5.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>18.4</td>
<td>5.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Healthcare</td>
<td>19.3</td>
<td>5.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>19.7</td>
<td>5.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>20.1</td>
<td>5.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>21.7</td>
<td>4.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>22.3</td>
<td>4.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Information Technology</td>
<td>22.4</td>
<td>4.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Source: MKM Partners*
We maintain our value bias despite it lagging growth this year. We think the recent outperformance of domestic growth stocks relative to value has mostly run its course. Our equity allocations are trading at roughly a 10% discount to the global equity market due to our value bias. Furthermore, our strategies have a significantly higher yield than the market. Trading at a discount and getting paid to wait sounds like a good formula to us right now.
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## Net Trade Summary: Third Quarter 2017 (excluding cash)

<table>
<thead>
<tr>
<th>Asset</th>
<th>Growth</th>
<th>Moderate Growth</th>
<th>Conservative Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Weighting</td>
<td>Action</td>
<td>Weighting</td>
</tr>
<tr>
<td>iShares Convertible Bond (ICVT)</td>
<td>4.00%</td>
<td>BUY</td>
<td>3.00%</td>
</tr>
<tr>
<td>SPDR S&amp;P Global Natural Res. (GNR)</td>
<td>5.00%</td>
<td>BUY</td>
<td>5.00%</td>
</tr>
<tr>
<td>Vanguard Value (VTV)</td>
<td>5.00%</td>
<td>ADD</td>
<td>4.00%</td>
</tr>
<tr>
<td>SPDR S&amp;P 400 Mid Value (MDYV)</td>
<td>-4.00%</td>
<td>TRIM</td>
<td>-3.00%</td>
</tr>
<tr>
<td>Consumer Disc. Select SPDR (XLY)</td>
<td>-5.00%</td>
<td>SELL</td>
<td>-4.00%</td>
</tr>
<tr>
<td>iShares Currency Hedged EAFE (HEFA)</td>
<td>-5.00%</td>
<td>SELL</td>
<td>-5.00%</td>
</tr>
</tbody>
</table>

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Broad Asset Allocations as of September 2017

<table>
<thead>
<tr>
<th>Portfolio Type</th>
<th>Growth Portfolio</th>
<th>Moderate Growth Portfolio</th>
<th>Conservative Growth Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI ACWI</td>
<td>44.8%</td>
<td>29.9%</td>
<td>19.4%</td>
</tr>
<tr>
<td>Intl Equity</td>
<td>52.0%</td>
<td>34.0%</td>
<td>26.0%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>33.2%</td>
<td>24.1%</td>
<td>18.6%</td>
</tr>
<tr>
<td>Alternatives</td>
<td>48.0%</td>
<td>17.0%</td>
<td>28.0%</td>
</tr>
<tr>
<td>Cash</td>
<td>20.0%</td>
<td>27.0%</td>
<td>32.0%</td>
</tr>
<tr>
<td></td>
<td>0%</td>
<td>35.0%</td>
<td>50.0%</td>
</tr>
<tr>
<td></td>
<td>20%</td>
<td>20%</td>
<td>32.0%</td>
</tr>
<tr>
<td></td>
<td>40%</td>
<td>35%</td>
<td>32%</td>
</tr>
<tr>
<td></td>
<td>60%</td>
<td>35%</td>
<td>32%</td>
</tr>
<tr>
<td></td>
<td>80%</td>
<td>35%</td>
<td>32%</td>
</tr>
<tr>
<td></td>
<td>100%</td>
<td>35%</td>
<td>32%</td>
</tr>
</tbody>
</table>

Source: Stringer Asset Management. Allocations are subject to change without notice.
Traditional Equity Sector Weightings as of September 2017

Growth Portfolio
- 7.8%
- 6.6%
- 7.1%
- 21.8%
- 14.6%
- 11.6%
- 10.4%
- 7.4%
- 3.0%
- 4.2%
- 5.4%

Moderate Growth Portfolio
- 7.7%
- 6.4%
- 7.5%
- 22.0%
- 15.5%
- 11.6%
- 9.8%
- 9.1%
- 2.0%
- 3.9%
- 4.6%

Conservative Growth Portfolio
- 7.3%
- 7.6%
- 7.0%
- 24.9%
- 18.8%
- 9.5%
- 8.6%
- 2.8%
- 1.4%
- 2.8%
- 2.8%

MSCI ACWI
- 11.8%
- 8.8%
- 6.2%
- 18.7%
- 11.3%
- 11.0%
- 17.8%
- 5.2%
- 3.2%
- 3.1%
- 3.1%

Source: Stringer Asset Management. Allocations are subject to change without notice.
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The Cash Indicator (CI) has declined to the low end of its historic range. While we expect market volatility to increase, the current level of the CI suggests that the environment for raising significant cash is a long way off.
Let Us Be Your ‘Easy Button’
Q&A

You have Questions
We have Answers
Disclosures

Performance:

Stringer Asset Management LLC is a registered investment adviser that generally provides services through model portfolios on a sub-advisory business. The firm primarily allocates client’s investment management assets among exchange-traded funds (“ETFs”) and secondarily among mutual funds. A fully compliant GIPS presentation along with a complete list and description of all composites is available at www.stringeram.com or by calling 901-800-2956. Stringer Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®).

Past performance is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares when redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Advisory fees and any other expenses incurred in the management of the account will reduce actual returns. The performance of any individual portfolio may not be considered comparable to the Composite performance.

The Growth Composite includes all portfolios that mainly invest in equity and alternative ETFs selected from the global investment opportunity set. The Growth Composite has risk characteristics similar to that of the broad equity market and include but are not limited to equity risk, international investing risk and capitalization risk. The total returns presented are gross and net of fees. Advisory fees and any other expenses incurred in the management of the account will reduce actual returns. The benchmark is the MSCI ACWI Index rebalanced quarterly as of January 1, 2016. The benchmark is market-cap weighted and is composed of several country-specific indices. Sources of foreign exchange rates may be different between the composite and the benchmark; however, there have not been material differences to date. Prior to January 1, 2016, the benchmark was the MSCI World Index rebalanced quarterly. Prior to January 1, 2015, the blended benchmark was 70% Russell 3000 Index and 30% MSCI ACWI xUS Index rebalanced quarterly. In both cases, the benchmark was retroactively changed to more closely follow our investment strategy. The index represented does not bear transaction costs or management fees, and cannot be actually bought or sold. It is not possible to invest directly in an index. For index definitions, see the Index Definitions section at the end of this document. The U.S. Dollar is the currency used to express performance. Material use of leverage, derivatives and short positions are not used in this composite.

The Moderate Growth Composite includes all portfolios that mainly invest the majority of their assets in equity exchange-traded funds but also includes fixed income and alternative ETFs selected from the global investment opportunity set. The Moderate Growth Composite has risk characteristics lower than that of the broad equity market and include but are not limited to equity risk, international investing risk and credit risk. The total returns presented are gross and net of fees. Advisory fees and any other expenses incurred in the management of the account will reduce actual returns. The benchmark is a blend of 65% MSCI ACWI Index and 35% Barclays U.S. Aggregate Bond Index rebalanced quarterly as of January 1, 2016. The benchmark is market-cap weighted and is composed of several country-specific indices. Sources of foreign exchange rates may be different between the composite and the benchmark; however, there have not been material differences to date. Prior to January 1, 2016, the blended benchmark was 65% MSCI World Index and 35% Barclays U.S. Aggregate Bond Index rebalanced quarterly. Prior to January 1, 2015, the blended benchmark was 45% Russell 3000 Index, 20% MSCI ACWI xUS Index and 35% Barclays U.S. Aggregate Bond Index rebalanced quarterly. In both cases, the benchmark was retroactively changed to more closely follow our investment strategy. The index represented does not bear transaction costs or management fees, and cannot be actually bought or sold. It is not possible to invest directly in an index. For index definitions, see the Index Definitions section at the end of this document. The U.S. Dollar is the currency used to express performance. Material use of leverage, derivatives and short positions are not used in this composite.

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Disclosures

The Conservative Growth Composite includes all portfolios that invest their assets in equity, fixed income and alternative exchange-traded funds selected from the global investment opportunity set. The Conservative Growth Composite has risk characteristics lower than that of the broad equity market and include but are not limited to equity risk, international investing risk and credit risk. The total returns presented are gross and net of fees. Advisory fees and any other expenses incurred in the management of the account will reduce actual returns. The benchmark is a blend of 50% MSCI ACWI Index and 50% Barclays U.S. Aggregate Bond Index rebalanced quarterly as of January 1, 2016. The benchmark is market-cap weighted and is composed of several country-specific indices. Sources of foreign exchange rates may be different between the composite and the benchmark; however, there have not been material differences to date. Prior to January 1, 2016, the blended benchmark was 50% MSCI World Index and 50% Barclays U.S. Aggregate Bond Index rebalanced quarterly. Prior to January 1, 2015, the blended benchmark was 35% Russell 3000 Index, 15% MSCI ACWI xUS Index and 50% Barclays U.S. Aggregate Bond Index rebalanced quarterly. In both cases, the benchmark was retroactively changed to more closely follow our investment strategy. The index represented does not bear transaction costs or management fees, and cannot be actually bought or sold. It is not possible to invest directly in an index. For index definitions, see the Index Definitions section at the end of this document. The U.S. Dollar is the currency used to express performance. Material use of leverage, derivatives and short positions are not used in this composite.

The Income Composite includes all portfolios that invest their assets in equity, fixed income and alternative exchange-traded funds selected from the global investment opportunity set. The Income Composite has risk characteristics lower than that of the broad equity market and include but are not limited to equity risk, international investing risk and credit risk. The total returns presented are gross and net of fees. Advisory fees and any other expenses incurred in the management of the account will reduce actual returns. The benchmark is a blend of 20% MSCI ACWI Index and 80% Barclays U.S. Aggregate Bond Index rebalanced quarterly as of January 1, 2016. The benchmark is market-cap weighted and is composed of several country-specific indices. Sources of foreign exchange rates may be different between the composite and the benchmark; however, there have not been material differences to date. Prior to January 1, 2016, the benchmark was a blend of 20% MSCI World Index and 80% Barclays U.S. Aggregate Bond Index rebalanced quarterly. The benchmark was retroactively changed to more closely follow our investment strategy. The index represented does not bear transaction costs or management fees, and cannot be actually bought or sold. It is not possible to invest directly in an index. For index definitions, see the Index Definitions section at the end of this document. The U.S. Dollar is the currency used to express performance. Material use of leverage, derivatives and short positions are not used in this composite.
ETFs are offered by prospectus. Investors should carefully consider a fund’s investment objectives, risks and charges before investing. The prospectus contains this and other information. Your financial advisor can provide prospectuses which you should read carefully before investing. Any discussion of the individual securities that comprise a portfolio is provided for informational purposes only and should not be deemed a recommendation to buy or sell any security. The benchmark indices are referred to for comparative purposes only and are not necessarily intended to parallel the risk or investment approach of the accounts included in the composites. These indices were chosen to give perspective on the risk management philosophy and asset allocation portfolio management process for the composite performances.

Index Definitions:

*Bloomberg Barclays U.S. Aggregate Bond Index* – This Index provides a measure of the U.S. investment grade bond market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the Index must have at least 1 year remaining to maturity. In addition, the securities must be denominated in US dollars and must be fixed rate, nonconvertible and taxable.

*MSCI ACWI (Net) Index* – This Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI Index consists of 23 developed and 23 emerging market country indexes. Net total return includes the reinvestment of dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

*MSCI EAFE Index* – This Index is a free-float weighted equity index and covers countries in Europe, Australasia, Israel and the Far East.

*Russell 3000 Index* – This Index measures the performance of the broad U.S. equity market. It serves as the underlying index for Russell 3000 Growth and Value series and the Russell 1000 and Russell 2000 Indexes, as well as their respective Growth and Value series. The Index is capitalization-weighted and consists of the 3000 largest companies domiciled in the U.S. and its territories. Component companies are adjusted for available float and must meet objective criteria for inclusion to the Index. Reconstitution is annual.

*S&P 500 Index* – This Index is a capitalization-weighted index of 500 stocks. The Index is designed to measure performance of a broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.