STRINGER

Asset Management

Mid-Year 2022 Outlook

The U.S. Economy Is Tougher Than You Think

-- For Financial Professionals Only --

Stringer Asset Management, LLC | Email: info@stringeram.com | Phone: 901-800-2956

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Preliminary Manager Composite (Gross) vs Benchmark: June 2022

	Yield	YTD	1-YR Trailing	3-YRS Trailing	5-YRS Trailing	7-YRS Trailing	10-YRS Trailing	Since Inception (9/1/2008)			
								Trailing Return	Standard Deviation	Beta	**Alpha**
Stringer AM Growth - Gross	2.82%	-19.06%	-14.82%	5.28%	5.78%	6.17%	7.92%	6.29%	14.37%	0.84	**0.71%**
MSCI ACWI Index	1.09%	-20.18%	-15.75%	6.21%	7.00%	6.98%	8.76%	6.32%	16.79%	1.00	-
Stringer AM Moderate Growth – Gross	2.42%	-13.78%	-10.32%	4.44%	4.89%	5.07%	6.55%	5.88%	10.27%	0.90	**0.74%**
65% MSCI ACWI - 35% BC Agg Index	1.39%	-16.73%	-13.69%	4.26%	5.28%	5.37%	6.46%	5.61%	11.13%	1.00	-
Stringer AM Conservative Growth – Gross	2.20%	-13.07%	-9.79%	3.09%	3.81%	4.08%	5.35%	5.30%	8.00%	0.88	**0.69%**
50% MSCI ACWI - 50% BC Agg Index	1.52%	-15.25%	-12.85%	3.23%	4.39%	4.57%	5.40%	5.14%	8.82%	1.00	-

	Yield	YTD	1-YR Trailing	3-YRS Trailing	5-YRS Trailing	7-YRS Trailing	10-YRS Trailing	Since Inception (7/1/2015)			
								Trailing Return	Standard Deviation	Beta	**Alpha**
Stringer AM Income w/ Growth – Gross	2.33%	-10.50%	-8.05%	1.04%	2.11%	2.20%	-	2.20%	6.20%	0.93	**-1.24%**
35% MSCI ACWI - 65% BC Agg Index	1.65%	-13.78%	-12.05%	2.10%	3.42%	3.69%	-	3.69%	6.12%	1.00	-

	Yield	YTD	1-YR Trailing	3-YRS Trailing	5-YRS Trailing	7-YRS Trailing	10-YRS Trailing	Since Inception (11/1/2011)			
								Trailing Return	Standard Deviation	Beta	**Alpha**
Stringer AM Income – Gross	2.38%	-9.23%	-7.29%	0.56%	1.86%	2.54%	3.08%	3.41%	4.26%	0.92	**0.38%**
20% MSCI ACWI - 80% BC Agg Index	1.77%	-12.31%	-11.28%	0.86%	2.38%	2.76%	3.14%	3.25%	4.12%	1.00	-

	Yield	YTD	1-YR Trailing	3-YRS Trailing	5-YRS Trailing	7-YRS Trailing	10-YRS Trailing	Since Inception (9/1/2015)			
								Trailing Return	Standard Deviation	Beta	**Alpha**
Stringer AM Tactical Opps - Gross	1.62%	-20.57%	-16.23%	9.00%	6.56%	-	-	5.90%	14.82%	0.92	**-1.50%**
MSCI ACWI Index	0.99%	-20.18%	-15.75%	6.21%	7.00%	-	-	8.14%	14.89%	1.00	-

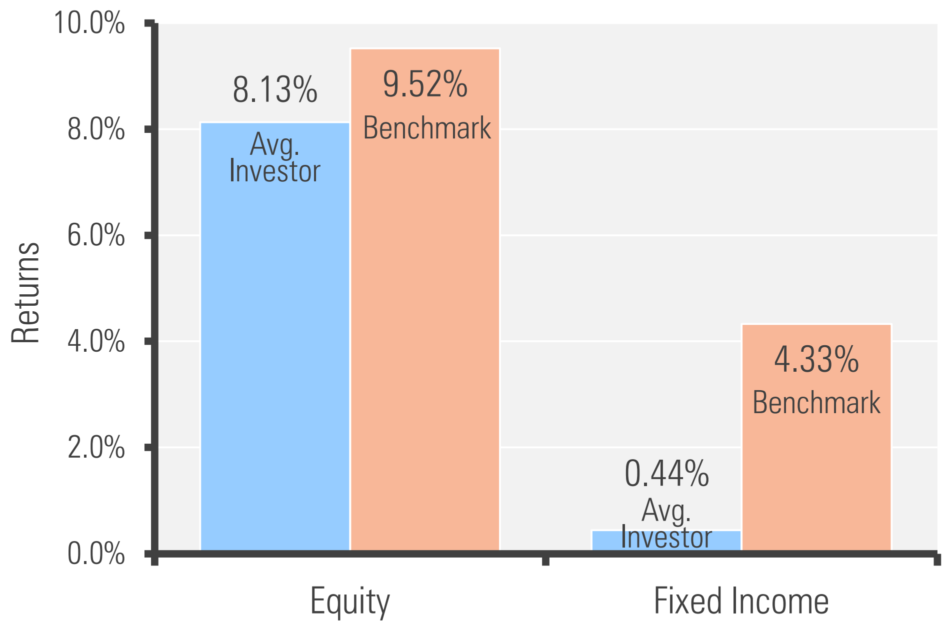
Sources: Stringer Asset Management and Morningstar. Performance data quoted represents past performance and is for illustrative purposes only. **Past performance is not a guarantee of future results.** The total returns presented are gross of fees. Advisory fees and any other expenses incurred in the management of the account will reduce actual returns. Returns include the reinvestment of 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 can not 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.

YOUR SUCCESS IS HOW WE MEASURE OURS

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."

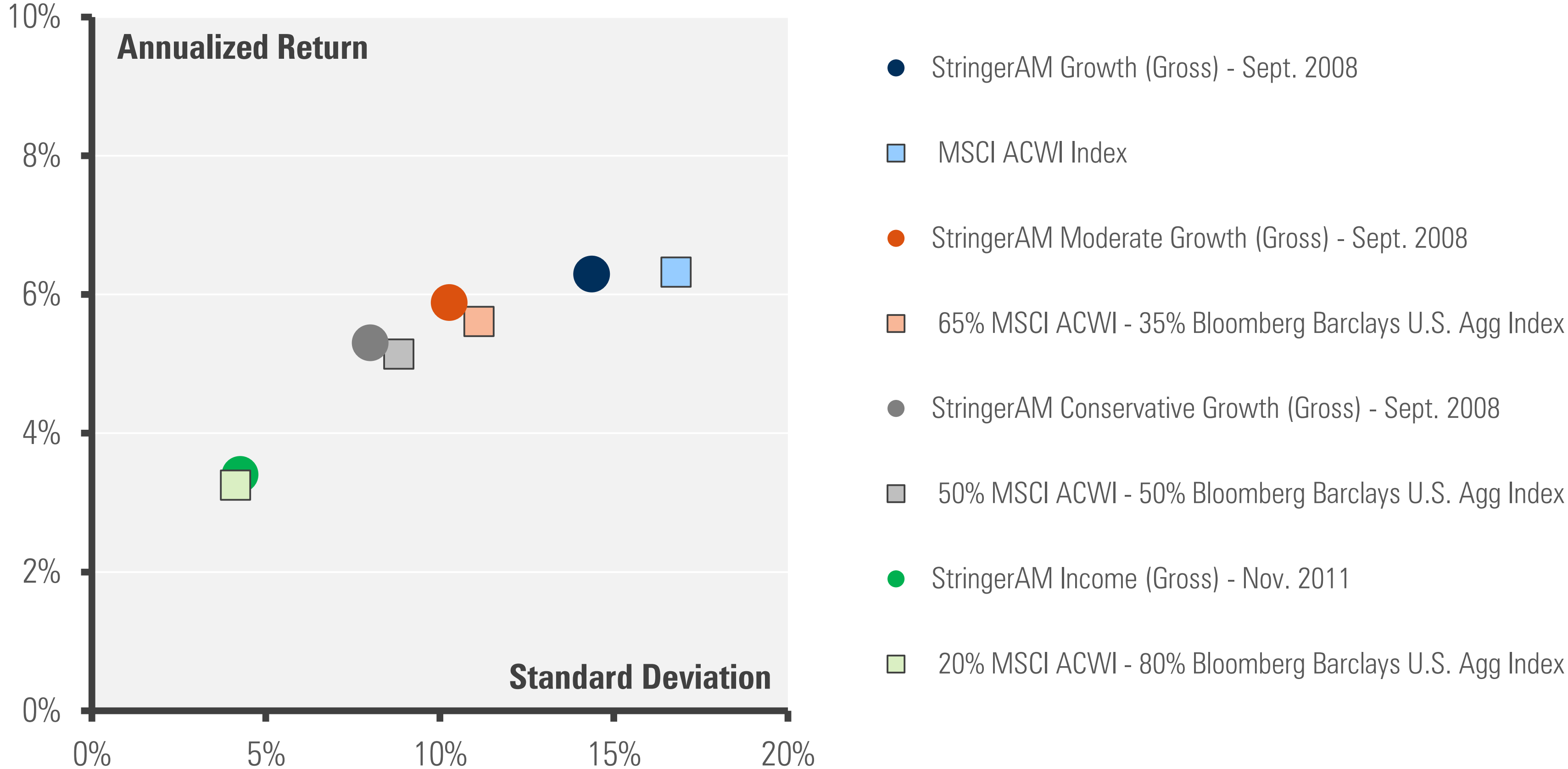
Average Investor Performance vs. Market Benchmarks | January 2002 – December 2021



Sources: Stringer Asset Management and DALBAR, QAIB 12/31/21. 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.

RISK/REWARD PLOT[1]: SINCE INCEPTION TO JUNE 2022



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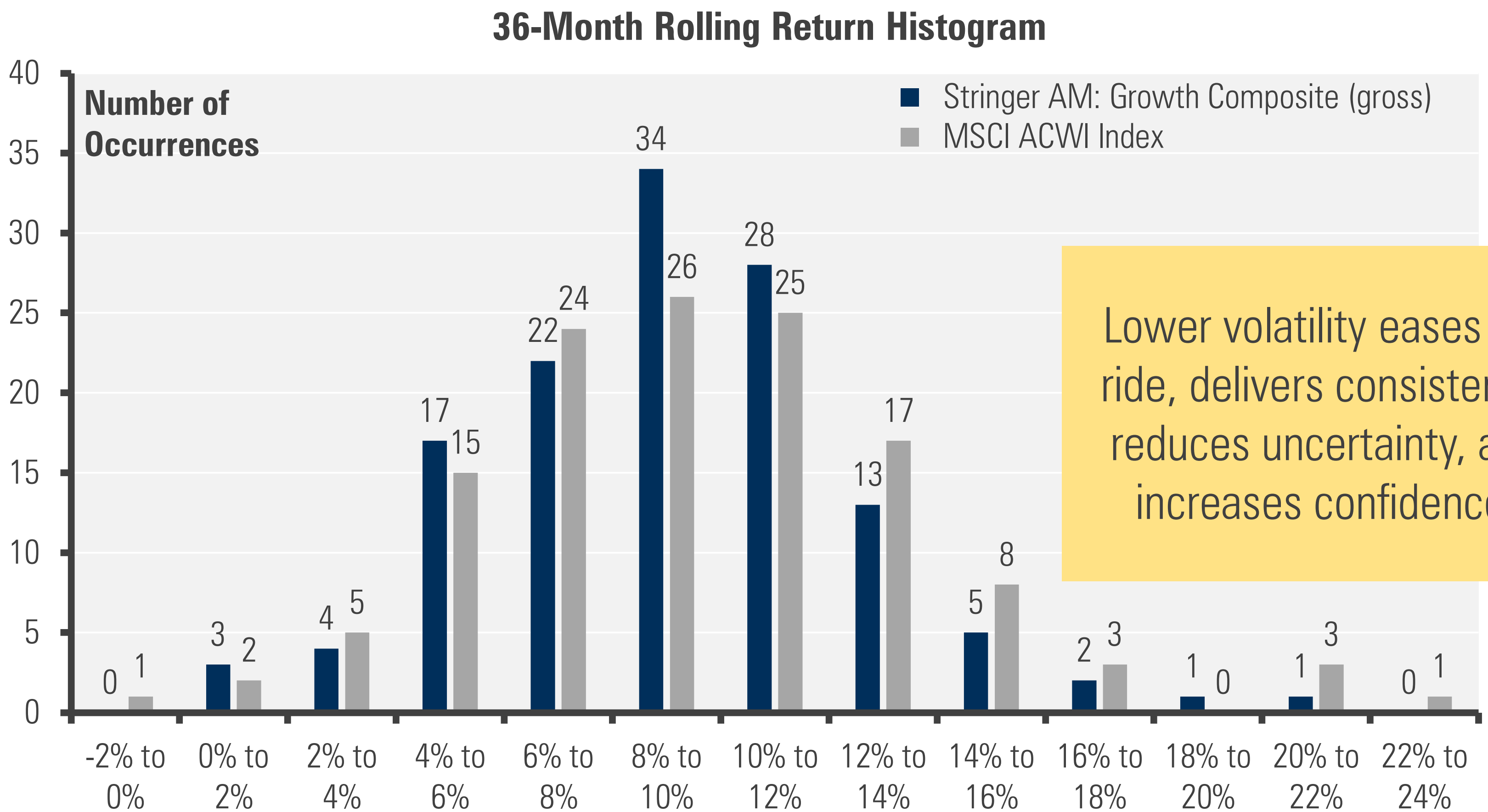
Taking Investment Strategies to the Next Level With a Focus on Behavioral Finance



Lower volatility eases the ride, delivers consistency, reduces uncertainty, and increases confidence.

Source: Morningstar. This material is for informational purpose only. Opinions and forecasts expressed herein may not actually occur. **Past performance is not indicative 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 definitions, see the Index Definitions and Statistical Definitions sections at the end of this document.**

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- √ Preliminary Performance
- » Broad Outlook
- » The Global Economy
- » Investment Implications
- » Recent Activity
- » Current Portfolio Allocations
- » The Cash Indicator

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BROAD OUTLOOK

- Our work suggests that the recession currently priced into the equity market has yet to show up.
- There are some positive signs that this economy will not go down without a fight.
- For instance, we are seeing early signs that inflationary pressures are easing.
- This does not mean an immediate reduction in inflation, but we do think that pricing pressures will trend closer to their long-term average over the next couple of years.
- Household balance sheets are in good shape overall and new home construction looks to be on a solid footing, which provides an additional source of economic growth.
- While U.S. economic growth has slowed, recent data, such as employment reports and business surveys, suggest that the economy has not tipped into a recession.
- Importantly, economic growth, even slower growth, leads to higher corporate revenues and earnings.
- We are finding compelling investment opportunities while still managing risk in real time.
- We think that we are experiencing a valuation compression based on higher interest.
- Our fixed income allocations are still underweight interest rate sensitivity, so they should continue to hold up better than the broad bond market if interest rates move higher.
- We have been able to buy high-quality fixed income assets at attractive yields that will help generate solid current income while still acting as that ballast from equity market risk that we look for in our investment grade holdings.

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BROAD OUTLOOK

	U.S.	Europe	Japan	Emerging Markets
Monetary Conditions	Supportive	Supportive	Expansionary	Mixed
Fiscal Conditions	Supportive	Supportive	Expansionary	Mixed
Leading Economic Indicators	Stable	Softening	Stable	Mixed
Equity Valuations	Attractive	Fairly Valued	Fairly Valued	Fairly Valued
Overall	**Optimistic**	**Cautious**	**Cautiously Optimistic**	**Mixed**

SAMPLE OF RECENT ADDITIONS

We recently made changes to our fixed income allocations as the rise in long-term interest rates and the decline in bond prices has made intermediate and longer-term bonds more attractive. Swings like this in the bond markets create tactical opportunities Specifically, we purchased a taxable municipal bond ETF while also adding to our existing positions in intermediate-term mortgage-backed securities and core bonds depending on the Strategy.

Additionally, we exited our positions in a global commodity producers ETF. With the price action of industrial metals breaking down, we think that the stock prices of these companies are vulnerable to a decline, even though this position has outperformed the global equity market since our initial purchase in January. With the proceeds from this sale, we increased our exposure to defensive, minimal volatility ETFs and cash as we have become incrementally more defensive overall in the recent months.

INVESTMENT OUTLOOK SUMMARY | FAVORED CHOICES	
EQUITY	***U.S.*** » financials, health care, information technology, small cap value ***Global*** » low volatility, quality
FIXED INCOME	cash, short and intermediate-duration asset-backed and mortgage-backed securities, taxable munis
ALTERNATIVES	multi-sector income, put option overlay strategies, senior loans

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Broad Money, Inflation Breakeven, & Metals

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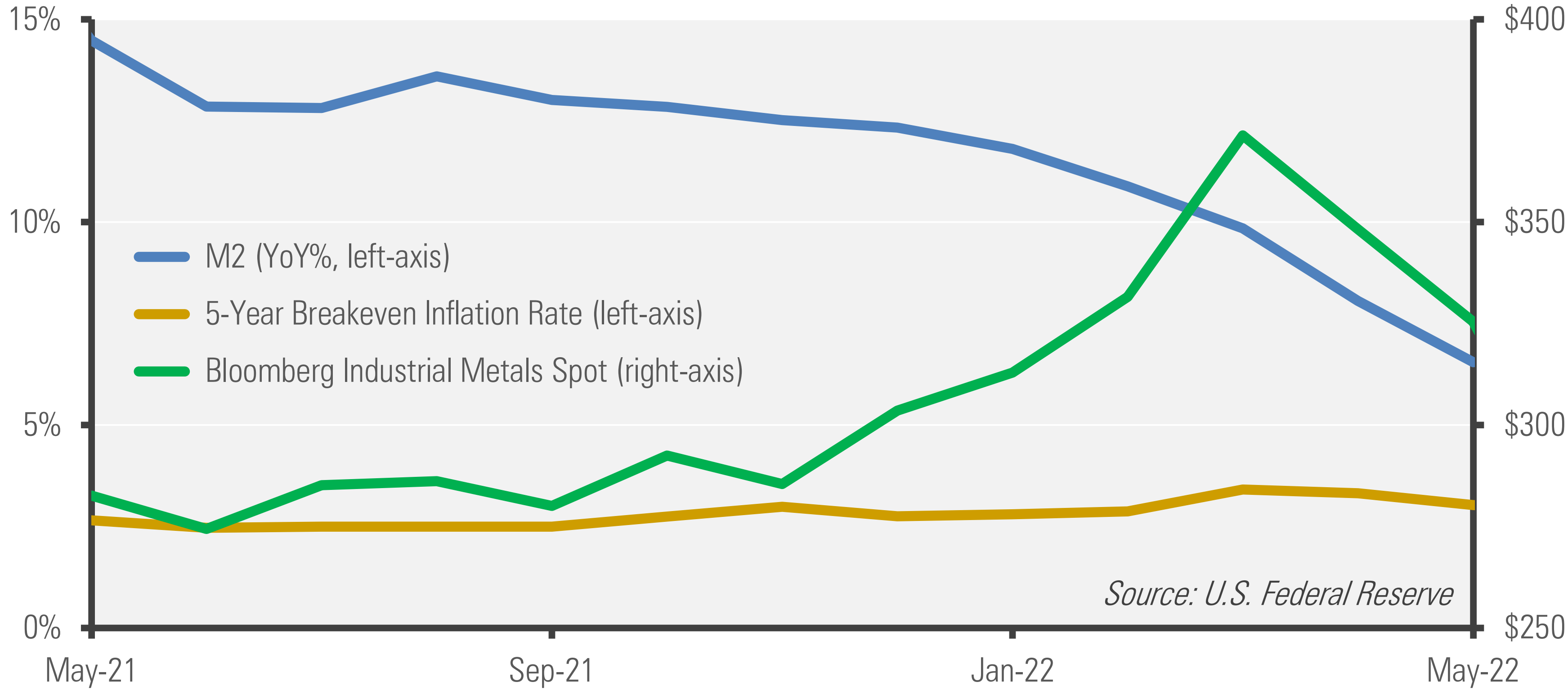

- With commodity prices rolling over, the growth rate of broad money (M2) declining, and market-based inflation expectations falling back, it looks like the U.S. Federal Reserve (Fed) does not have to move much more than it already has for inflationary pressures to ease.
- We estimate that inflation should fall back to long-term trends over the next two years.
- As a result, we also think that the biggest upward moves in long-term interest rates, including mortgage rates, are now behind us.

Household Debt To GDP

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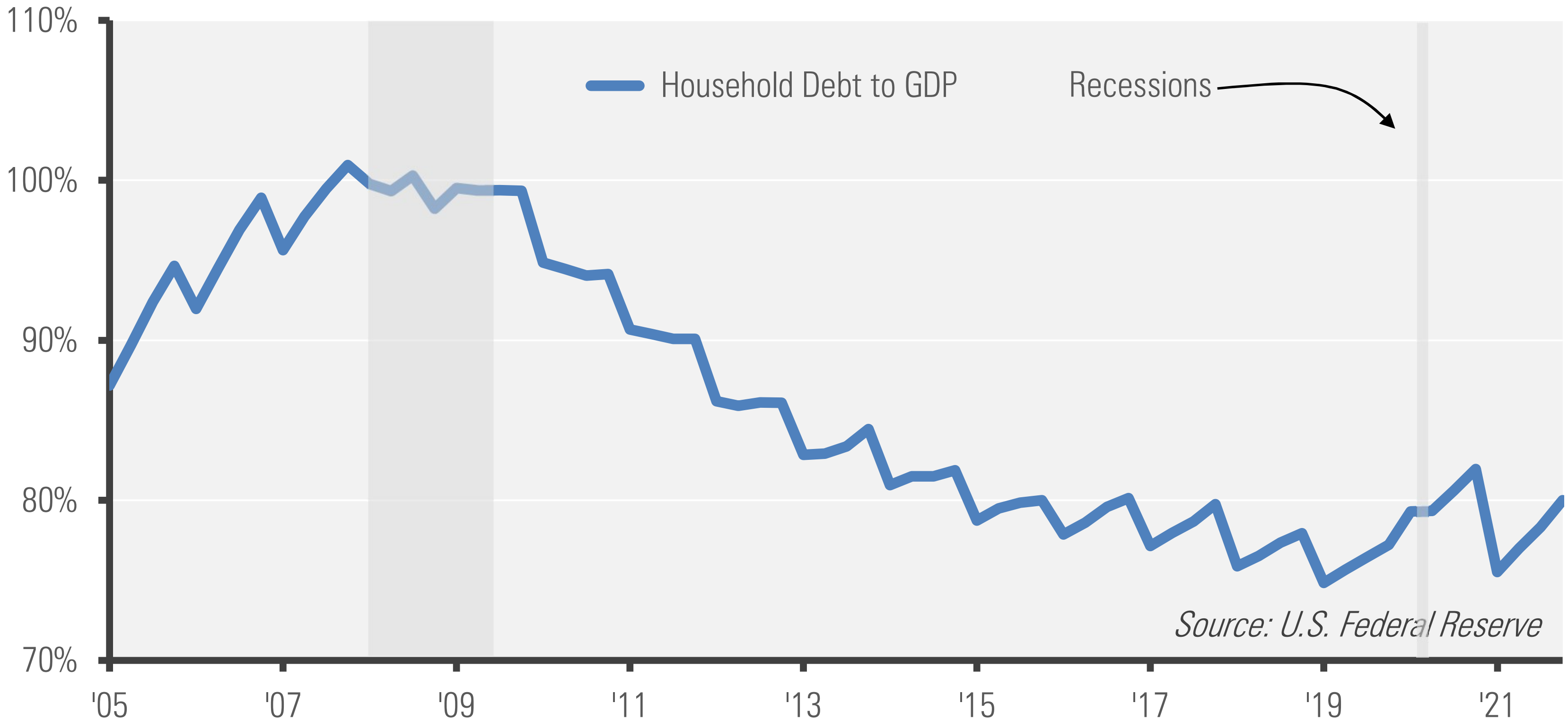

» Meanwhile, household balance sheets are in good shape overall.

» For example, household debt to GDP, which is a measure of indebtedness relative to the size of the overall economy, is twenty percentage points lower than it was at the peak of the housing boom.

» As the core of the U.S. economy, the strength of household balance sheets makes our economy more resilient to shocks.

Housing & Households (In Millions)

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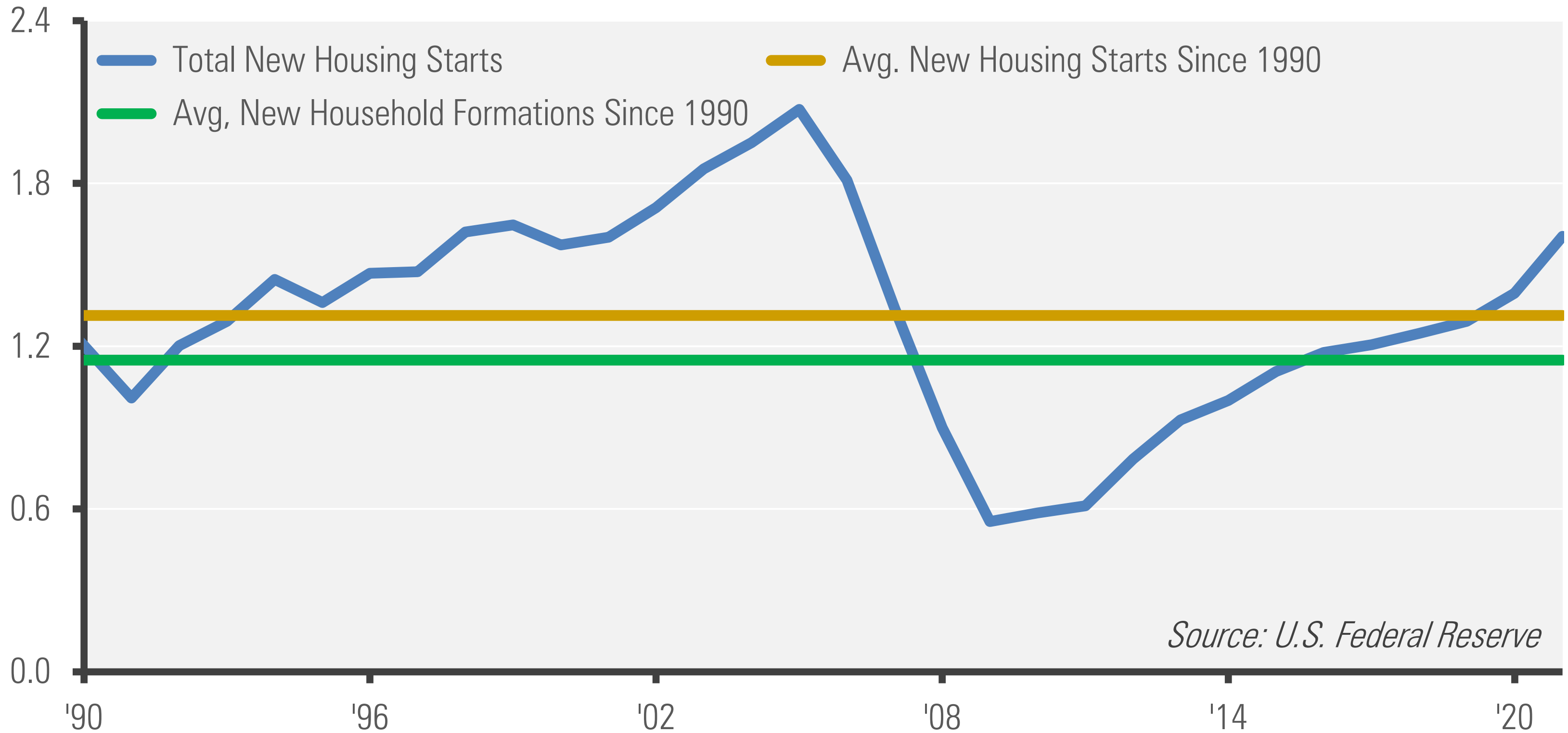

» During the period of 1996-2006, our analysis suggests that the housing industry overbuilt by constructing 3.9 million more new homes relative to the rate of new household formation.

» After the collapse of the housing boom going into the GFC, the housing industry built far fewer homes than would be sufficient to meet demand from new household formation.

» For example, from 2007-2019, the industry built 4.9 million fewer new homes than would be necessary to meet demand from new household formation.

Jobs Creation

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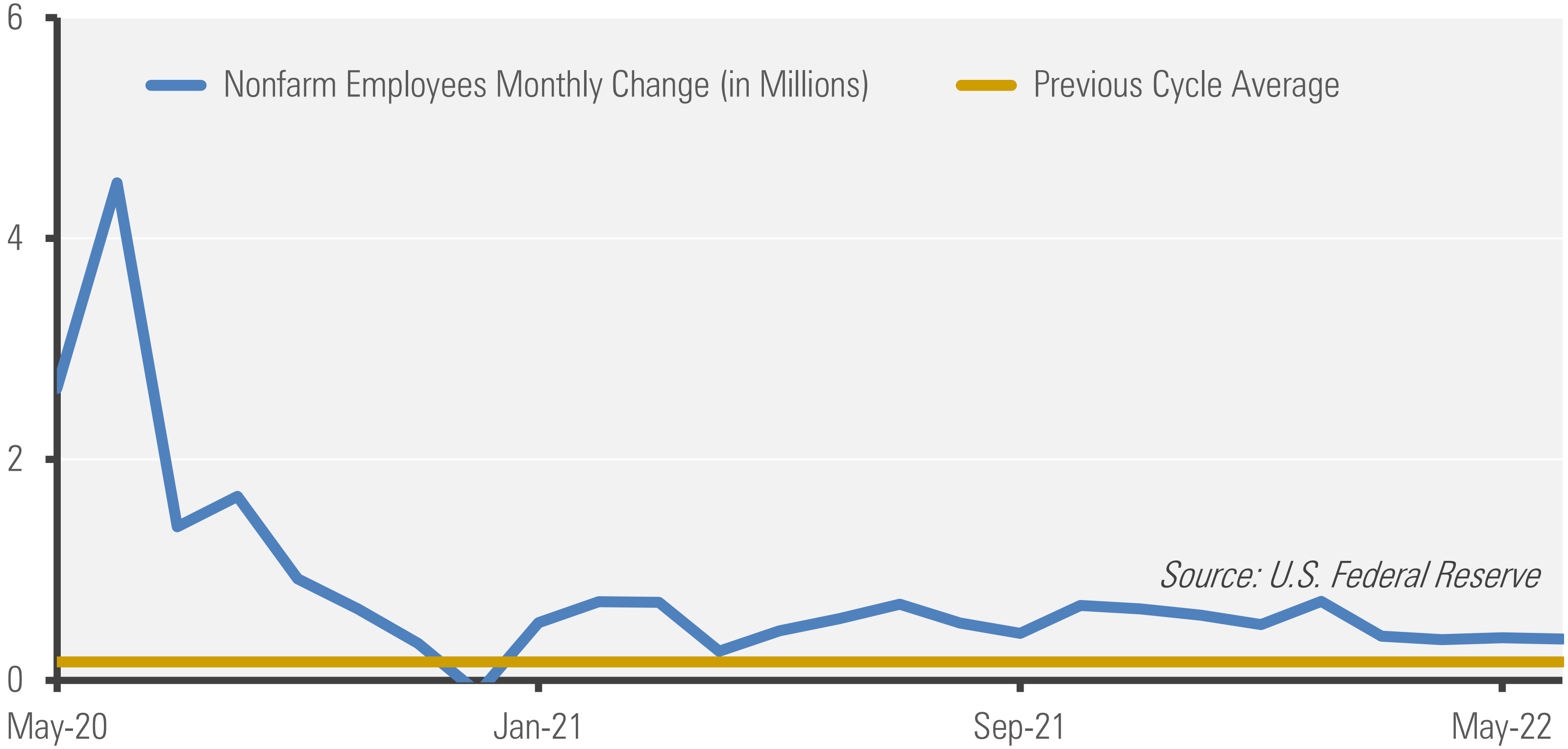

» Though economic activity as measured by GDP pulled back in the first quarter primarily due to a jump in imports versus exports that is set to reverse, the economy has added more than 2.7 million jobs during the first half of this year.

» Since the current business cycle began in May 2020, monthly jobs creation has been far greater than the 167,938 jobs created on average per month during the previous business cycle from July 2009 through February 2020.

PMIs & Real GDP

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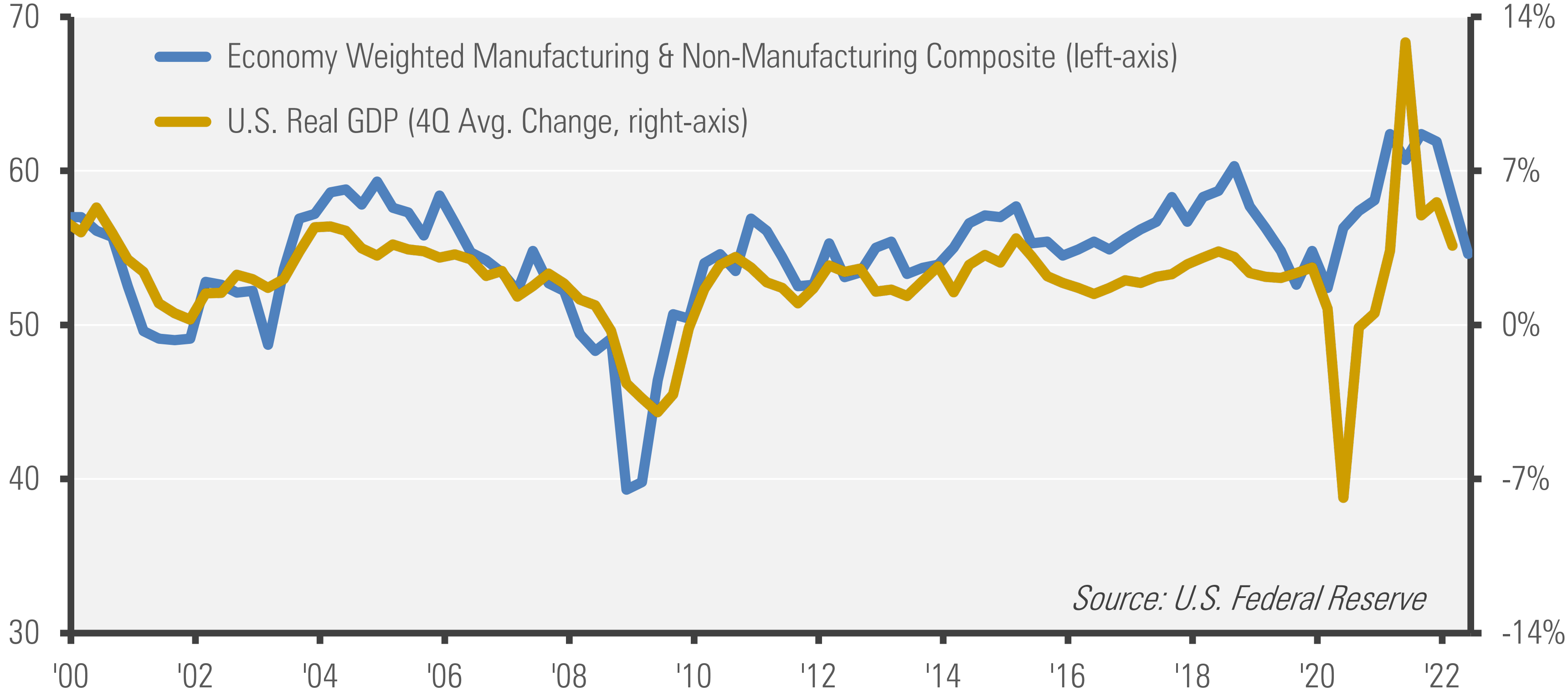

- The latest reading of economically activity as measured by our economically weighted composite of purchasing manager indices, which is just below the average of the previous business cycle, shows a slow pace of growth.
- Still, economic growth persists.
- In fact, the decline in first quarter 2022 GDP was primarily due to a jump in imports versus exports that we think has reversed.
- Even slow growth leads to higher corporate revenues and earnings over time.

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INVESTMENT IMPLICATIONS

- We are finding compelling investment opportunities while still managing risk in real time.
- To help manage geopolitical risks and market uncertainties, we are holding more cash than normal by reducing our foreign equity exposures.
- This cash can help smooth market volatility while also giving us dry powder to put to work as we find new opportunities.
- In addition, some of the investments that we have made tend to be significantly less volatile than the broad equity market.
- These investments include variable-rate preferreds, low volatility equities, and companies in the health care sector.
- Meanwhile, we are finding compelling investment opportunities in the U.S. financials sector as well as small cap value stocks.
- On the fixed income side, we have been adding to our core bond exposures and taxable municipal bonds to increase our high-quality yield at more attractive levels now that long-term interest rates have moved higher.

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Recent Trading Activity

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NET TRADE SUMMARY: MARCH 2022 TO JUNE 2022

	Growth		ModGrowth		ConGrowth		IncGrowth		Income	
	Weight	Action	Weight	Action	Weight	Action	Weight	Action	Weight	Action
First Trust Preferreds (FPE)	5.00%	BUY	-	-	-	-	-	-	-	-
Invesco Taxable Muni (BAB)	-	-	4.00%	BUY	4.00%	BUY	4.00%	BUY	4.00%	BUY
Janus Mortgage-Backed (JMBS)	-	-	3.50%	BUY	5.00%	BUY	6.00%	BUY	8.00%	BUY
SPDR Small Value (SLYV)	-	-	-	-	2.00%	BUY	-	-	-	-
Vanguard Information Technology (VGT)	4.00%	BUY	3.00%	BUY	3.00%	BUY	-	-	-	-
Cash	4.00%	ADD	8.50%	ADD	8.00%	ADD	4.00%	ADD	4.00%	ADD
Healthcare SPDR (XLV)	2.00%	ADD	2.00%	ADD	-	-	-	-	-	-
iShares Edge Min Vol US (USMV)	-	-	-	-	2.00%	ADD	-	-	-	-
iShares Edge USA Value (VLUE)	2.00%	ADD	-	-	-	-	-	-	-	-
iShares Global Min Volatility (ACWV)	2.00%	ADD	2.00%	ADD	-	-	-	-	-	-
Overlay Shares Large Cap (OVL)	2.00%	ADD	-	-	-	-	-	-	-	-
SPDR Portfolio Aggregate Bond (SPAB)	-	-	5.50%	ADD	7.00%	ADD	9.00%	BUY	9.50%	ADD

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Recent Trading Activity

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NET TRADE SUMMARY: MARCH 2022 TO JUNE 2022

	Growth		ModGrowth		ConGrowth		IncGrowth		Income	
	Weight	Action	Weight	Action	Weight	Action	Weight	Action	Weight	Action
FirstTrust Low Duration Opps (LMBS)	-	-	-	-	-	-	-2.00%	TRIM	-4.00%	TRIM
iShares US Momentum (MTUM)	-2.00%	TRIM	-2.00%	TRIM	-2.00%	TRIM	-	-	-	-
Newfleet Multi-Sector Income (MINC)	-	-	-2.00%	TRIM	-2.00%	TRIM	-2.00%	TRIM	-2.00%	TRIM
PIMCO Active Bond (BOND)	-	-	-7.00%	TRIM	-10.00%	TRIM	-11.00%	TRIM	-11.50%	TRIM
Simplify US Equity Plus (SPD)	-2.00%	TRIM	-	-	-	-	-	-	-	-
SPDR Blackstone Senior Loan (SRLN)	-	-	-4.00%	TRIM	-4.00%	TRIM	-4.00%	SELL	-4.00%	SELL
Invesco S&P 500 Technology (RYT)	-	-	-	-	-3.00%	SELL	-	-	-	-
iShares EM xChina (EMXC)	-5.00%	SELL	-3.00%	SELL	-	-	-	-	-	-
iShares Intl Momentum (IMTM)	-	-	-	-	-	-	-	-	-4.00%	SELL
JPMorgan U.S. Momentum (JMOM)	-4.00%	SELL	-	-	-	-	-	-	-	-
SPDR Global Nat. Resources (GNR)	-4.00%	SELL	-4.00%	SELL	-4.00%	SELL	-	-	-	-
SPDR Portfolio S&P 500 Growth (SPYG)	-	-	-	-	-3.00%	SELL	-	-	-	-
Technology Select SPDR (XLK)	-4.00%	SELL	-3.00%	SELL	-	-	-	-	-	-
WisdomTree Intl Quality Dividend (IQDG)	-	-	-3.50%	SELL	-3.00%	SELL	-4.00%	SELL	-	-

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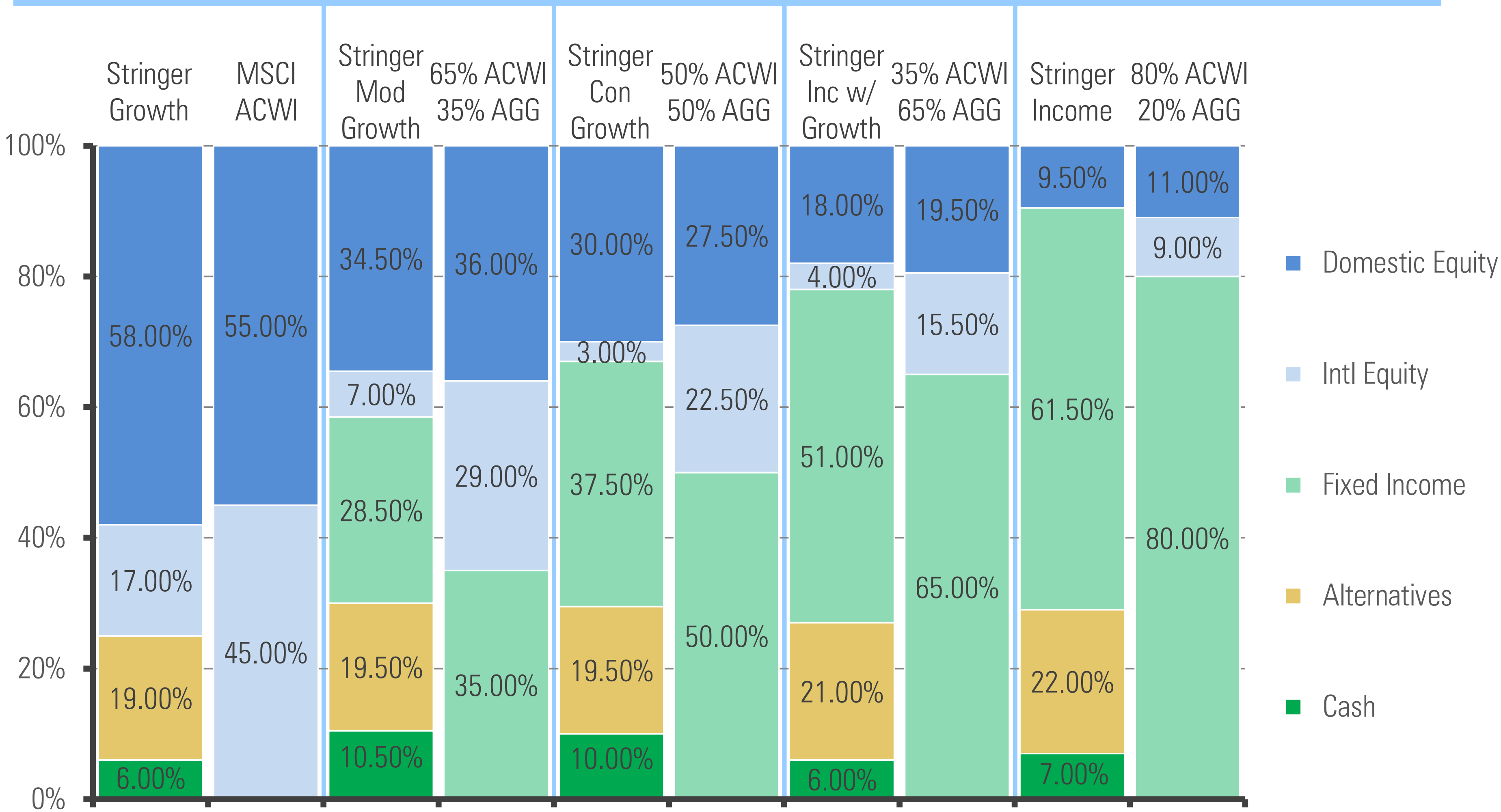
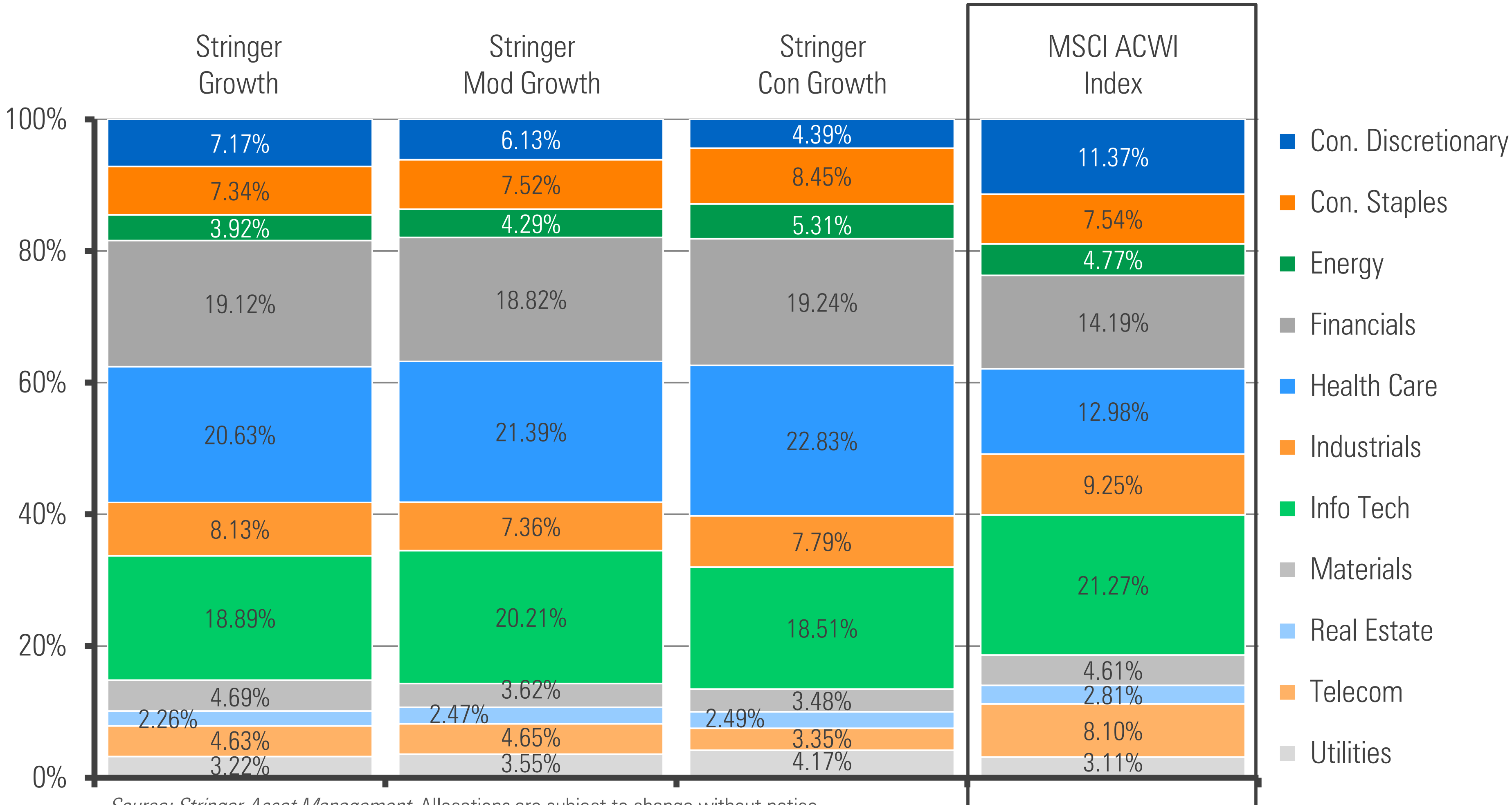
BROAD ASSET ALLOCATION AS OF JUNE 2022



Source: Stringer Asset Management. Allocations are subject to change without notice.

TRADITIONAL EQUITY SECTOR ALLOCATION AS OF JUNE 2022



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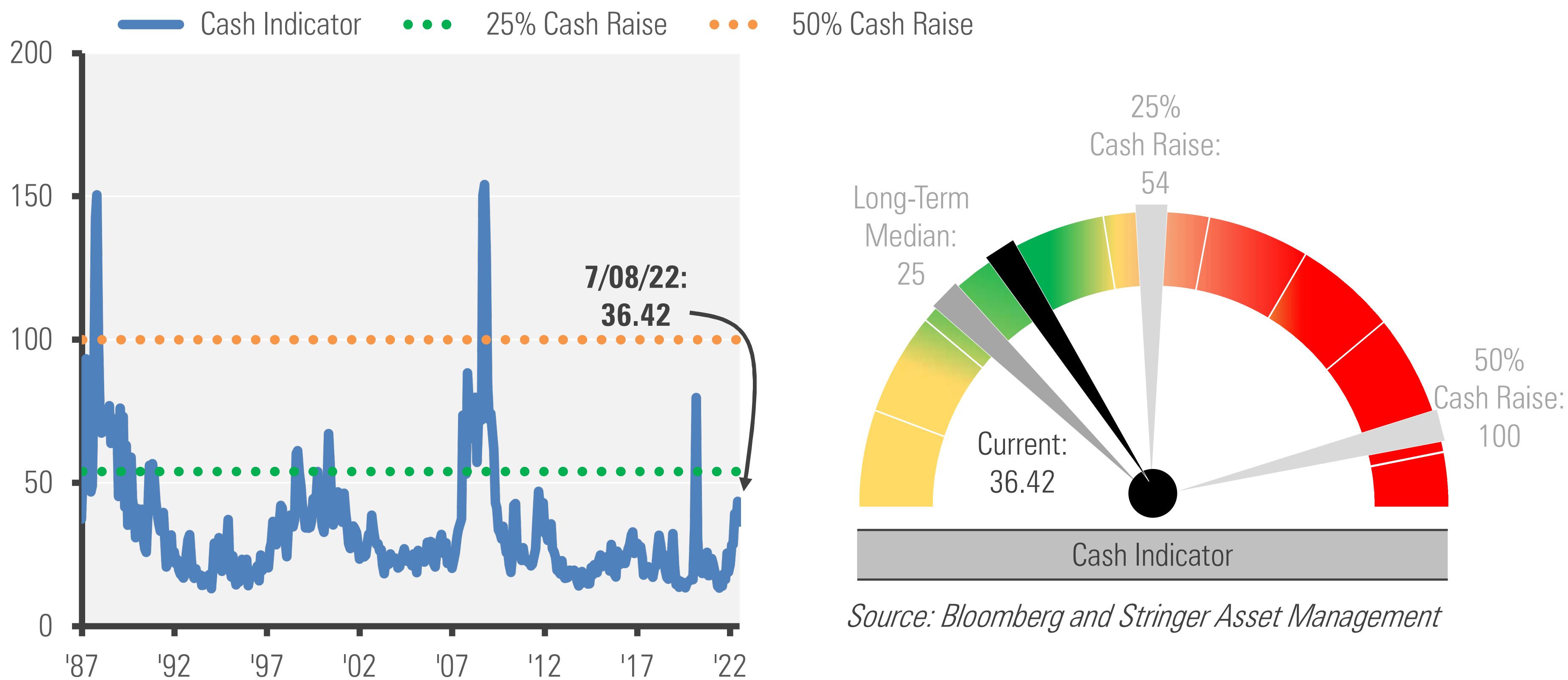
The Cash Indicator



Source: Bloomberg and Stringer Asset Management

- The Cash Indicator (CI) is useful for helping us judge potential volatility, which includes the current market stress.
- While still elevated relative to historic norms, the CI has fallen back significantly in recent weeks as market stresses have eased somewhat.
- The environment is evolving, and we expect the volatility to normalize with time.
- These findings are also consistent with our fundamental work that indicates this is a market correction that is nearing its end and should not turn into a prolonged crisis.

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Let Us Be Your 'Easy Button'

For more information:

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Disclosures

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 clients' investment management assets among exchange-traded funds ("ETFs") and secondarily among mutual funds. Stringer Asset Management claims compliance with the Global Investment Performance Standards ("GIPS®"). 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.

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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 or strategy is provided for informational purposes only and should not be deemed a recommendation to buy or sell any security. The securities identified and described may not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

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 with respect to the performance of the Composites.

Performance:

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.

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Performance (continued):

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% Bloomberg 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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Performance (continued):

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% Bloomberg 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 with 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 Income with 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 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 35% MSCI ACWI Index and 65% Bloomberg Barclays U.S. Aggregate Bond Index rebalanced quarterly. The benchmark is market-cap weighted and is composed of several country-specific developed market indices. Sources of foreign exchange rates may be different between the composite and the benchmark; however, there have not been material differences to date. 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. As of 12/30/16, the Conservative Composite was renamed the Income with Growth Composite.

Disclosures

Performance (continued):

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% Bloomberg 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.

The Tactical Composite includes all portfolios that mainly invest in equity and alternative ETFs selected from the global investment opportunity set. The Tactical 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. 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. 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.

Disclosures

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.

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.

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Statistical Definitions:

***Standard Deviation* –** A statistical measure of volatility, standard deviation is often used as an indicator of the 'risk' associated with a return series. Standard deviation of return measures the average deviations of a return series from its mean. A large standard deviation implies that there have been large swings in the return series of the manager.

***Alpha* –** Alpha is a measure of risk (beta)-adjusted return. Alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk. In an ideal sense, higher risk should equate to higher return. A positive alpha means the fund has beaten expectations. A negative alpha means that the fund has failed to match performance given its level of risk. If two managers have the same return, but one has a lower beta, that manager would have a higher alpha.

***Beta* –** This represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. A portfolio with a beta of one is considered to be as risky as the benchmark and would therefore provide expected returns equal to those of the market benchmark during both up and down periods. A portfolio with a beta of two would move approximately twice as much as the benchmark.

***Yield* –** Portfolio and blended benchmark yield is calculated using a harmonic weighted average of the net dividends per share during the past 12 months for each holding as of the date identified at their respective target weighting.

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Principal Risks:

General Risk of Loss: All investments in securities include a risk of loss of principal (invested amount) and any profits that have not been realized (i.e., the securities were not sold to "lock in" the profit). Stock markets and bond markets fluctuate substantially over time, and markets have experienced increased volatility in recent years. As recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage. Stringer Asset Management cannot guarantee any level of performance or that account assets will not be lost. Stringer Asset Management does not represent, warrant, or imply that the services or methods of analysis used can or will predict future results, successfully identify market tops or bottoms, or insulate clients from major losses due to market corrections or crashes. No guarantees are offered that clients' goals or objectives will be achieved. Furthermore, no promises or assumptions can be made that the advisory services offered by Stringer Asset Management will provide a better return than other investment strategies. Varied fluctuations in the price of investments are a normal characteristic of securities markets due to a variety of influences. Stringer Asset Management's managed account programs should be considered a long-term investment; as long-term performance and performance consistency are among our key objectives. ***Risks Related to Mutual Funds and ETPs:*** An investment in a mutual fund or an ETP, which includes ETFs and ETNs, involves risk, including the loss of principal. Mutual fund and ETP shareholders are subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders' fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares. ***Risk Related to Liquidity:*** Stringer Asset Management's strategies may include investments subject to liquidity risk, which exists when particular investments are difficult to purchase or sell. Such securities may become illiquid under adverse market or economic conditions and/or due to specific adverse changes in the condition of a particular issuer. If our strategies invest in illiquid securities or securities that become illiquid, returns may be reduced because our strategies may be unable to sell the illiquid securities at an advantageous time or price.

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Principal Risks (continued):

Risks Related to Management Through Similarly Managed Accounts: For certain clients, Stringer Asset Management manages strategies by allocating assets among various securities on a discretionary basis using one or more of its proprietary investment strategies (collectively referred to as "investment strategy"). In so doing, Stringer Asset Management buys, sells, exchanges and/or transfers securities based upon the investment strategy. Stringer Asset Management's management using the investment strategy complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the investment strategy, with a safe harbor from the definition of an investment company. The investment strategy may involve an above-average portfolio turnover that could negatively impact upon the net after-tax gain experienced by an individual client. Securities in the investment strategy are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to Stringer Asset Management's clients may be limited. For example, various mutual funds or insurance companies may limit the ability of Stringer Asset Management to buy, sell, exchange or transfer securities consistent with its investment strategy. ***Risks Related to Domestic Equities:*** Stringer Asset Management's strategies that utilize equity securities are subject to the risk that stock prices may fall over short or extended periods of time. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in equity securities. ***Risks Related to Company Size:*** Stringer Asset Management's strategies may invest in small-capitalization and mid-capitalization stocks, which are often more volatile and less liquid than investments in larger companies. The frequency and volume of trading in securities of smaller and mid-size companies may be substantially less than is typical of larger companies. Therefore, the securities of smaller and mid-size companies may be subject to greater and more abrupt price fluctuations. In addition, smaller and mid-size companies may lack the management experience, financial resources and product diversification of larger companies, making them more susceptible to market pressures and business failure. ***Risks Related to International Equities:*** Stringer Asset Management's strategies that invest in foreign companies pose additional risks since political and economic events unique to a country or region may affect those markets and their issuers. In addition to such general international risks, the strategies may also be exposed to currency fluctuation risks and emerging markets risks as described further below. Changes in the value of foreign currencies compared to the U.S. dollar may affect (positively or negatively) the value of the strategy's investments. Such currency movements may occur separately from, and/or in response to, events that do not otherwise affect the value of the security in the issuer's home country. Also, the value of the strategy may be influenced by currency exchange control regulations. The currencies of emerging market countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by the strategy. Foreign investments, especially investments in emerging markets, can be riskier and more volatile than investments in the U.S. and are considered speculative and subject to heightened risks in addition to the general risks of investing in non-U.S. securities. Finally, inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries.

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Principal Risks (continued):

Risks Related to Currency Hedging: Stringer Asset Management strategies that invest in non-U.S. securities may employ a currency hedging strategy. Because of this, these strategies may have lower returns than an equivalent non-currency hedged investment when the component currencies are rising relative to the U.S. dollar. As such, contracts to sell foreign currency will generally be expected to limit any potential gain that might be realized by the strategies if the value of the hedged currency increases. In addition, although the strategies seek to minimize the impact of currency fluctuations on returns, the use of currency hedging will not necessarily eliminate exposure to all currency fluctuations. Hedging against a decline in the value of a currency does not eliminate fluctuations in the value of a security traded in that currency or prevent a loss if the value of the security declines. Moreover, it may not be possible for the strategies to hedge against a devaluation that is so generally anticipated that Stringer Asset Management is not able to contract to sell the currency at a price above the devaluation level it anticipates. ***Risks Related to ADRs:*** Stringer Asset Management's strategies may invest in American Depository Receipts ("ADRs"), which are typically issued by a U.S. bank or trust company and represent ownership of underlying foreign securities. In addition to the risks presented in any investment, such as changes in value and changes in demand, there are several risks unique to ADRs that must be considered. For instance, while they will react to normal market fluctuations like regular stocks, ADRs are still vulnerable to currency risks. If the value of the company's home currency falls too much relative to the U.S. Dollar, the effect will trickle down to the ADR eventually. The same can be said for changes in the home country's government. ***Risks Related to REITs:*** Stringer Asset Management's strategies may invest in real estate investment trusts ("REITs"). REITs' share prices may decline because of adverse developments affecting the real estate industry, such as declining real estate values, changing economic conditions, and increasing interest rates. The returns from REITs may trail returns from the overall market. Additionally, there is always a risk that a given REIT will fail to qualify for favorable tax treatment or may not remain qualified as a REIT. ***Risks Related to MLPs:*** Stringer Asset Management's strategies may invest in Master Limited Partnerships ("MLPs"). Investing in MLPs includes risks, such as equity and commodity-like volatility. Also, distribution payouts sometimes include the return of principal and, in these instances, references to these payouts as "dividends" or "yields" may be inaccurate and may overstate the profitability/success of the MLP. Additionally, there are potentially complex and adverse tax consequences associated with investing in MLPs. This is largely dependent on how the MLPs are structured and the vehicle used to invest in the MLPs. It is strongly recommended that an investor consider and understand these characteristics of MLPs and consult with a financial and tax professional prior to investment. ***Risks Related to Commodities:*** Stringer Asset Management's strategies may invest in commodities, which allows for a source of diversification for those sophisticated persons who wish to add this asset class to their portfolios and who are prepared to assume the risks inherent in the commodities market. Any commodity purchase represents a transaction in a non-income-producing asset and is highly speculative.

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Principal Risks (continued):

Risks Related to Fixed Income: Stringer Asset Management's strategies that utilize debt securities are subject to the risk that changes in interest rates could affect the value of a client's investment. Rising interest rates tend to cause the prices of debt securities (especially those with longer maturities) to fall. Rising interest rates may also cause issuers to pay off mortgage-backed and asset-backed securities later than anticipated, forcing the strategies to keep their money invested at lower rates. Falling interest rates, however, generally cause investors to pay off mortgage-backed and asset-backed securities earlier than expected, forcing the strategies to reinvest the money at a lower interest rate. The concept of duration is useful in assessing the sensitivity of fixed income strategies to interest rate movements, which are the main source of risk for most fixed income securities. Duration measures price volatility by estimating the change in price of a debt security for a 1% change in its yield. For example, a duration of five years means the price of a debt security will change about 5% for every 1% change in its yield. Thus, the higher the duration, the more volatile the security. Debt securities have a stated maturity date when the issuer must repay the principal amount of the bond. Some debt securities, known as callable bonds, may repay the principal earlier than the stated maturity date. Debt securities are most likely to be called when interest rates are falling because the issuer can refinance at a lower rate. The credit rating or financial condition of an issuer may affect the value of a debt security. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. The issuer of an investment-grade security is more likely to pay interest and repay principal than an issuer of a lower rated bond. Credit ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. If an issuer defaults or becomes unable to honor its financial obligations, the security may lose some or all of its value. High yield or "junk" bonds are highly speculative securities that are usually issued by smaller, less credit worthy and/or highly leveraged (indebted) companies. Compared with investment-grade bonds, high yield bonds carry a greater degree of risk and are less likely to make payments of interest and principal. Market developments and the financial and business conditions of the corporation issuing these securities influences their price and liquidity more than changes in interest rates, when compared to investment-grade debt securities. Insufficient liquidity in the junk bond market may make it more difficult to dispose of junk bonds and may cause the portfolio to experience sudden and substantial price declines.

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