STRINGER
ASSET MANAGEMENT

First Quarter 2025 Review & Outlook

Risk Management Amid Economic Uncertainty

-- For Financial Professionals Only --

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

Agenda

» Preliminary Performance

» Broad Outlook

» Investment Implications

» Recent Activity

» Current Portfolio Allocations

» The Cash Indicator

STRINGER ASSET MANAGEMENT

PRELIMINARY MANAGER COMPOSITE (GROSS) VS BENCHMARK: MARCH 2025

	Yield	YTD	1-YR Trailing	3-YRS Trailing	5-YRS Trailing	7-YRS Trailing	10-YRS Trailing	Since Inception (9/1/2008) Trailing Return	Since Inception (9/1/2008) Standard Deviation	Since Inception (9/1/2008) Beta	Since Inception (9/1/2008) **Alpha**
Stringer AM Growth - Gross	1.83%	-1.73%	0.40%	2.59%	11.50%	6.49%	6.68%	6.73%	14.09%	0.84	**0.00%**
MSCI ACWI Index	1.83%	-1.32%	7.15%	6.91%	15.18%	9.15%	8.84%	7.63%	16.50%	1.00	-
Stringer AM Moderate Growth – Gross	2.60%	-0.64%	1.92%	1.93%	8.04%	5.06%	5.11%	5.93%	10.20%	0.88	**0.15%**
65% MSCI ACWI - 35% BC Agg Index	2.57%	0.11%	6.39%	4.79%	9.71%	6.80%	6.49%	6.35%	11.25%	1.00	-
Stringer AM Conservative Growth – Gross	3.08%	0.36%	3.40%	1.73%	6.18%	4.37%	4.25%	5.35%	8.17%	0.87	**0.25%**
50% MSCI ACWI - 50% BC Agg Index	2.89%	0.73%	6.05%	3.84%	7.37%	5.69%	5.40%	5.67%	9.15%	1.00	-

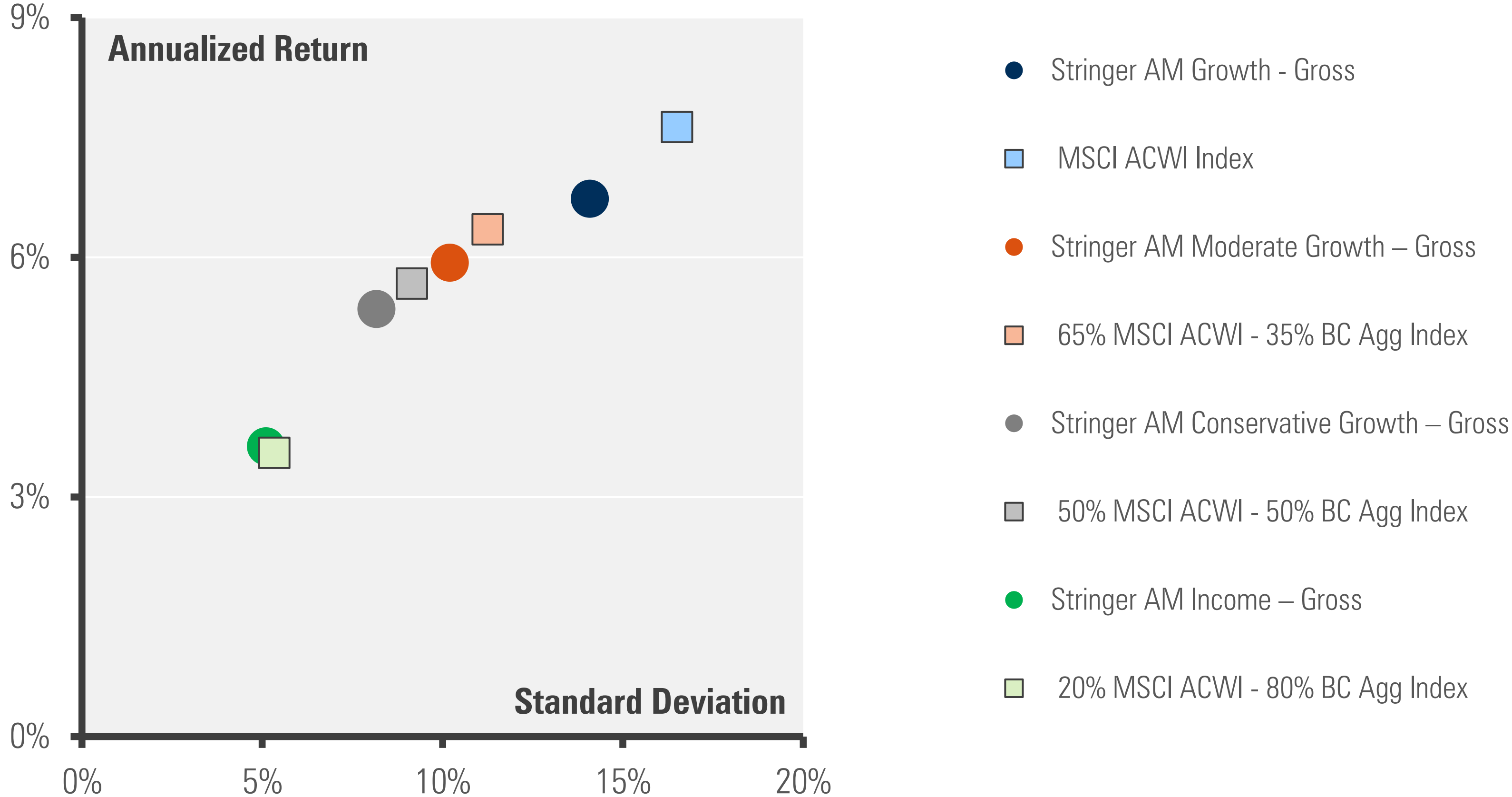
	Yield	YTD	1-YR Trailing	3-YRS Trailing	5-YRS Trailing	7-YRS Trailing	10-YRS Trailing	Since Inception (7/1/2015) Trailing Return	Since Inception (7/1/2015) Standard Deviation	Since Inception (7/1/2015) Beta	Since Inception (7/1/2015) **Alpha**
Stringer AM Income w/ Growth – Gross	4.00%	1.29%	6.95%	2.45%	4.79%	3.37%	-	3.07%	6.84%	0.89	**-1.11%**
35% MSCI ACWI - 65% BC Agg Index	3.21%	1.34%	5.71%	2.86%	5.03%	4.52%	-	4.48%	7.25%	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	Since Inception (11/1/2011) Standard Deviation	Since Inception (11/1/2011) Beta	Since Inception (11/1/2011) **Alpha**
Stringer AM Income – Gross	4.37%	1.91%	7.02%	2.19%	3.42%	2.92%	2.78%	3.63%	5.11%	0.90	**0.28%**
20% MSCI ACWI - 80% BC Agg Index	3.52%	1.96%	5.36%	1.87%	2.70%	3.29%	3.09%	3.55%	5.33%	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	Since Inception (9/1/2015) Standard Deviation	Since Inception (9/1/2015) Beta	Since Inception (9/1/2015) **Alpha**
Stringer AM Tactical Opps - Gross	1.82%	-2.51%	-3.62%	-3.59%	9.83%	4.81%	-	4.95%	14.09%	0.87	**-3.64%**
MSCI ACWI Index	1.83%	-1.32%	7.15%	6.91%	15.18%	9.15%	-	9.91%	14.90%	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.

RISK/REWARD PLOT[1]: SINCE INCEPTION TO MARCH 2025



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BROAD OUTLOOK

- The current market unrest over the potential for tariff increases and their impact is unpredictable and the historical volatility, both up and down, can be unnerving.
- In times of economic uncertainty, the importance of processes in investment management cannot be overstated.
- Our *Three Layers of Risk Management* approach includes strategic allocations, tactical allocations, and the Cash Indicator.
  - Strategic Allocation: Though underweight equities from a tactical standpoint, we are more optimistic about future equity returns after the recent price drop. Fixed income has rallied but lower current yields lead to lower future return expectations.
  - Tactical Allocation: Heightened economic risk and equity market weakness drive our tactical underweight to equities and overweight to cash and fixed income. Within equity and fixed income, we are focused on high-quality U.S. companies with consistent earnings and low financial leverage.
  - Cash Indicator (CI): The CI spiked, signaling caution but not a major market dislocation due to tariff uncertainties.

BROAD OUTLOOK

- Overall, we remain cautious and favor U.S. blue-chip stocks and high-quality fixed income.
- Economically, U.S. private sector strength persists with income growth outpacing inflation, though GDP growth is expected to slow in 2025.
- From this point, we envision three potential outcomes from a U.S. policy standpoint: successful trade resolutions, more moderate tariff reductions based on compromise, or escalating tariffs that lead to economic damage.

BROAD OUTLOOK				
	U.S.	Europe	Japan	Emerging Markets
Monetary Conditions	Restrictive	Neutral	Supportive	Expansionary
Fiscal Conditions	Expansionary	Supportive	Expansionary	Mixed
Leading Economic Indicators	Strengthening	Directionless	Strengthening	Strengthening
Equity Valuations	Fairly Valued	Fairly Valued	Fairly Valued	Fairly Valued
Overall	**Optimistic**	**Cautiously Optimistic**	**Cautiously Optimistic**	**Cautiously Optimistic**

SAMPLE OF RECENT ADDITIONS

- Markets reacted negatively to the recent tariff announcements, which were clearly more significant than investors expected.
- Now that the information has been announced, policy adjustments and negotiations can begin.
- We recently made a number of portfolio adjustments to our Growth, Moderate Growth, and Conservative Growth Strategies that are designed to help further reduce volatility, position for future gains, and provide protection against inflation.
- Across all three Strategies, we increased the exposure to high-quality U.S. and global companies, which historically perform relatively well during periods of market uncertainty.
- Within our Moderate Growth and Conservative Growth Strategies, we also purchased a high-quality, multi-sector bond ETF that offers an attractive current yield while also managing interest rate and credit risks.
- Additionally, we enhanced diversification and included a potential hedge against inflation with a broad commodity ETF, which comprises precious metals, energy, and agricultural commodities, as well as a broad emerging market ETF.

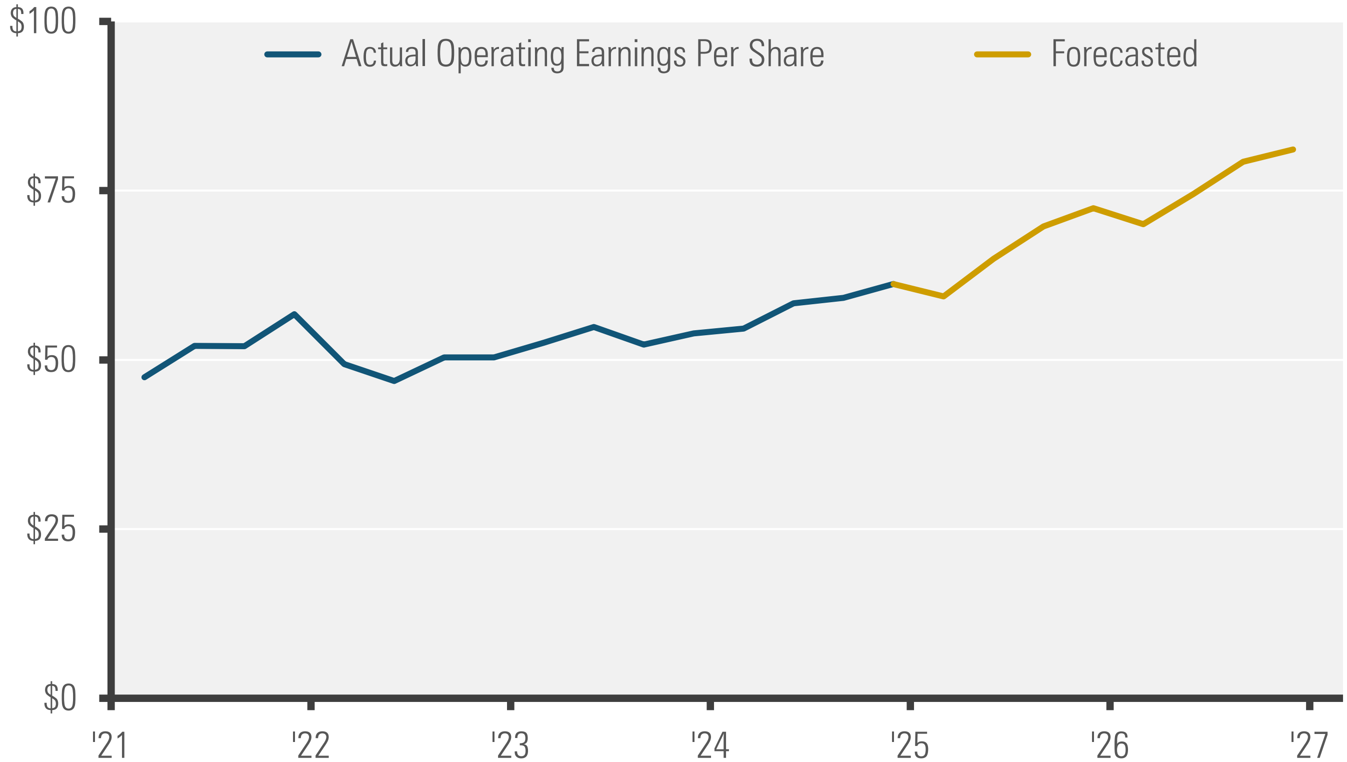
Strategic Layer: Capital Market Expectations

Asset Class	Expected Long-Term Annualized	
	Total Return	Volatility
Equities	6.4%	17.0%
Fixed Income	4.8%	4.0%
Alternatives	6.3%	11.0%

Source: Stringer Asset Management

- Our expectation for equity returns over the coming years are now more optimistic.
- This shift has prompted us to revise our strategic allocation to equities, although we are still underweight equities for the time being due to our tactical outlook.
- Although fixed income investments remain an important part of our allocations, we now anticipate somewhat more modest returns from this asset class in the years ahead.
- In addition to generating current income, we look to our fixed income allocation to act as a ballast for the portfolio, providing stability against equity volatility.
- We are looking forward to adding to our equity positions once we gain more clarity on the global trade situation.

Tactical Layer: S&P 500 Index Earnings



Source: S&P Global

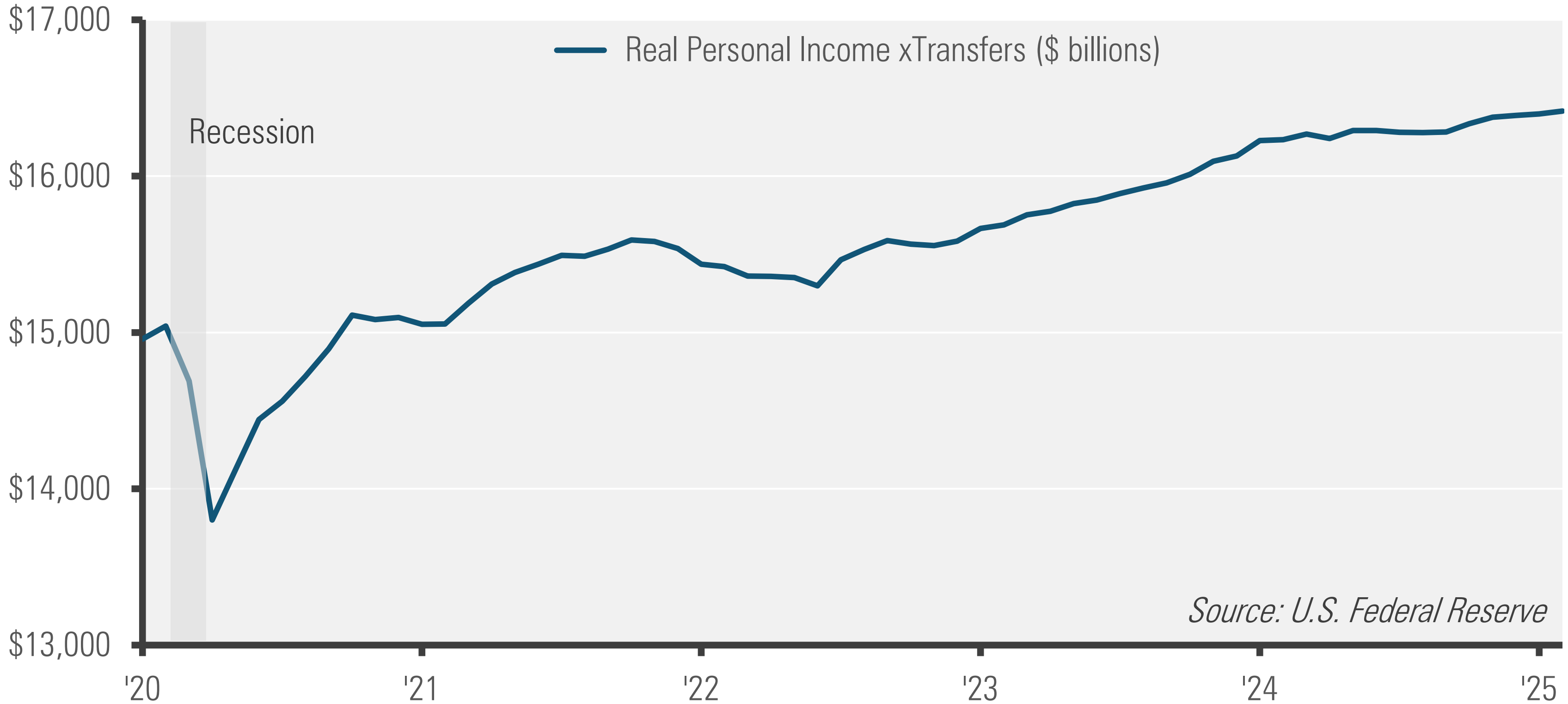
This material is for informational purposes only. Opinions and forecasts expressed herein may not actually occur. Past performance is not indicative of future results. The index represented does not bear transaction costs management fees, and cannot be actually bought or sold. To the extent a shareholder 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 section at the end of this document.

» The U.S. equity market continues to dominate and the robust corporate earnings growth, despite recent challenges from tariffs, provides opportunities in sectors less exposed to trade disruptions.

» Recently, overall earnings growth expectations for 2025 have weakened somewhat but the consensus still projects an 11.3% earnings growth for 2025 compared to 2024.

» Regardless of the rate, earnings growth should eventually lead to higher equity prices as prices track earnings over time.

Tactical Layer: Real Personal Income



- While the market's immediate reaction to the tariff news has been negative, the long-term outlook remains more nuanced.
- The U.S. private sector continues to show strength with income growth outpacing inflation and steady jobs growth leading to higher personal disposable income.
- Additionally, personal income is at an all-time high even after accounting for inflation and excluding government transfers, such as Social Security and Medicare.

Tactical Layer: Possible Scenarios

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- **Best Case Scenario**: A successful resolution of trade disputes, with countries like China and the U.S. reaching favorable agreements. Such a resolution could mirror the 1971 trade negotiations under President Nixon, which resulted in a revaluation of currencies and greater competitiveness for U.S. exports.

- **Base Case Scenario**: Several important trade deals are made, particularly with countries like India, Japan, and Vietnam. While tariffs remain in place, their levels would be lower than initially anticipated and mitigate some of the negative economic effects.

- **Worst Case Scenario**: A failure to reach any significant trade agreements results in an escalation of tariffs akin to the Smoot-Hawley tariffs of the 1930s. Such a scenario would likely lead to significant economic damage, both domestically and globally, and would be the least likely outcome given the prevailing desire for economic stability.

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INVESTMENT IMPLICATIONS

- Overall, we expect GDP growth in 2025 to slow compared to 2024, but the economic trajectory remains positive.
- For now, we remain cautious and plan to maintain this position until we gain more confidence in the direction of the trade issue scenarios listed above.
- Our current focus is on quality U.S. blue-chip companies, which also gives us a defensive posture in a volatile environment.
- For example, the potential impact of tariffs on industries, such as automobiles, is concerning but we see greater opportunities in other parts of the economy that are less vulnerable to trade disruptions.
- At this time, we favor the insurance industry as well as the telecommunications and consumer staples sectors.
- Within fixed income, we prefer high-quality asset-backed and mortgage-backed securities.

INVESTMENT OUTLOOK SUMMARY | FAVORED CHOICES	
EQUITY	*U.S.* » **communication services***, **insurance***, **quality*** *Global* » dividends, **emerging markets***, **quality***
FIXED INCOME	**cash***, intermediate-duration asset-backed securities, corporates, mortgage-backed securities, defined-maturity core fixed income, taxable munis
ALTERNATIVES	diversified commodities, equity option overlay strategies

***areas that we are tactically emphasizing**. This material is for informational purpose only. Investments discussed may not be suitable for all investors. No part of the authors' compensation was, is, or will be directly or indirectly related to the specific views contained in this report. Information provided is obtained from sources deemed to be reliable; but is not represented as complete, and its accuracy is not guaranteed. The information and opinions given are subject to change at any time, based on market and other conditions, and are not recommendations of or solicitations to buy or sell any security. Opinions and forecasts expressed herein may not actually occur. **Past performance is not indicative of future results. 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.**

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Recent Activity

STRINGER ASSET MANAGEMENT

NET TRADE SUMMARY: JANUARY 2025 TO APRIL 4, 2025

	Growth		ModGrowth		ConGrowth		IncGrowth		Income	
	Weight	Action	Weight	Action	Weight	Action	Weight	Action	Weight	Action
Cash	9.0%	ADD	4.0%	ADD	4.0%	ADD	2.0%	ADD	2.0%	ADD
SPDR Bloomberg Commodity (CERY)	4.0%	BUY	4.0%	BUY	2.0%	BUY	-	-	-	-
iShares MSCI Intl Quality Factor (IQLT)	5.0%	BUY	5.0%	BUY	4.0%	BUY	-	-	-	-
SPDR Portfolio Emerging Markets (SPEM)	4.0%	BUY	3.0%	BUY	2.0%	BUY	-	-	-	-
Vanguard Russell 1000 Growth (VONG)	10.0%	BUY	7.0%	BUY	5.0%	BUY	-	-	-	-
Communication Services SPDR (XLC)	4.0%	BUY	3.0%	BUY	2.0%	BUY	-	-	-	-
DoubleLine Opportunistic Bond (DBND)	-	-	2.5%	BUY	5.5%	BUY	4.0%	BUY	4.0%	ADD
PIMCO Multisector Bond ETF (PYLD)	-	-	5.0%	BUY	5.0%	BUY	-	-	-	-
iShares USA Momentum Factor (MTUM)	3.0%	ADD	-	-	-	-	-	-	-	-
SPDR S&P 1500 Value Tilt (VLU)	3.0%	ADD	2.0%	ADD	-	-	-	-	-	-
SPDR Portfolio Aggregate Bond (SPAB)	-	-	-	-	-	-	3.0%	ADD	3.0%	ADD
Goldman Sachs Intl Equity (GSIE)	-2.0%	TRIM	-2.5%	TRIM	-1.0%	TRIM	-	-	-	-
SPDR MSCI USA StrategicFactor (QUS)	-1.0%	TRIM	-	-	-1.0%	TRIM	-	-	-	-
Vanguard Intl Dividend App. (VIGI)	-2.0%	TRIM	-2.5%	TRIM	-1.0%	TRIM	-	-	-	-
Invesco Taxable Muni (BAB)	-	-	-2.5%	TRIM	-3.5%	TRIM	-3.0%	TRIM	-3.0%	TRIM

Recent Activity

STRINGER ASSET MANAGEMENT

NET TRADE SUMMARY: JANUARY 2025 TO APRIL 4, 2025

	Growth		ModGrowth		ConGrowth		IncGrowth		Income	
	Weight	Action	Weight	Action	Weight	Action	Weight	Action	Weight	Action
Fidelity High Dividend ETF (FDVV)	-	-	-	-	-	-	-2.0%	TRIM	-2.0%	TRIM
Overlay Shares Large Cap Equity (OVL)	-	-	-	-	-1.0%	TRIM	-	-	-	-
iShares MSCI USA Quality Factor (QUAL)	-	-	-	-	-1.0%	TRIM	-	-	-	-
Vanguard Value ETF (VTV)	-	-	-	-	-1.0%	TRIM	-	-	-	-
iShares MSCI EM xChina (EMXC)	-4.0%	SELL	-3.0%	SELL	-2.0%	SELL	-	-	-	-
JPMorgan Hedged Equity Overlay (HELO)	-4.0%	TRIM	-6.0%	SELL	-4.0%	SELL	-	-	-	-
WisdomTree Intl Quality Dividend (IQDG)	-4.0%	SELL	-	-	-	-	-	-	-	-
JPMorgan Equity Premium Income (JEPI)	-4.0%	SELL	-3.0%	SELL	-2.0%	SELL	-	-	-	-
Direxion NASDAQ-100 EW (QQQE)	-3.0%	SELL	-2.0%	SELL	-	-	-	-	-	-
Invesco Consumer Disc EW (RSPD)	-4.0%	SELL	-3.0%	SELL	-2.0%	SELL	-	-	-	-
Vanguard Growth ETF (VUG)	-8.0%	SELL	-7.0%	SELL	-4.0%	SELL	-	-	-	-
Technology Select Sector SPDR (XLK)	-6.0%	SELL	-4.0%	SELL	-4.0%	SELL	-	-	-	-
DoubleLine Commercial RE (DCRE)	-	-	-	-	-2.0%	SELL	-4.0%	SELL	-4.0%	SELL

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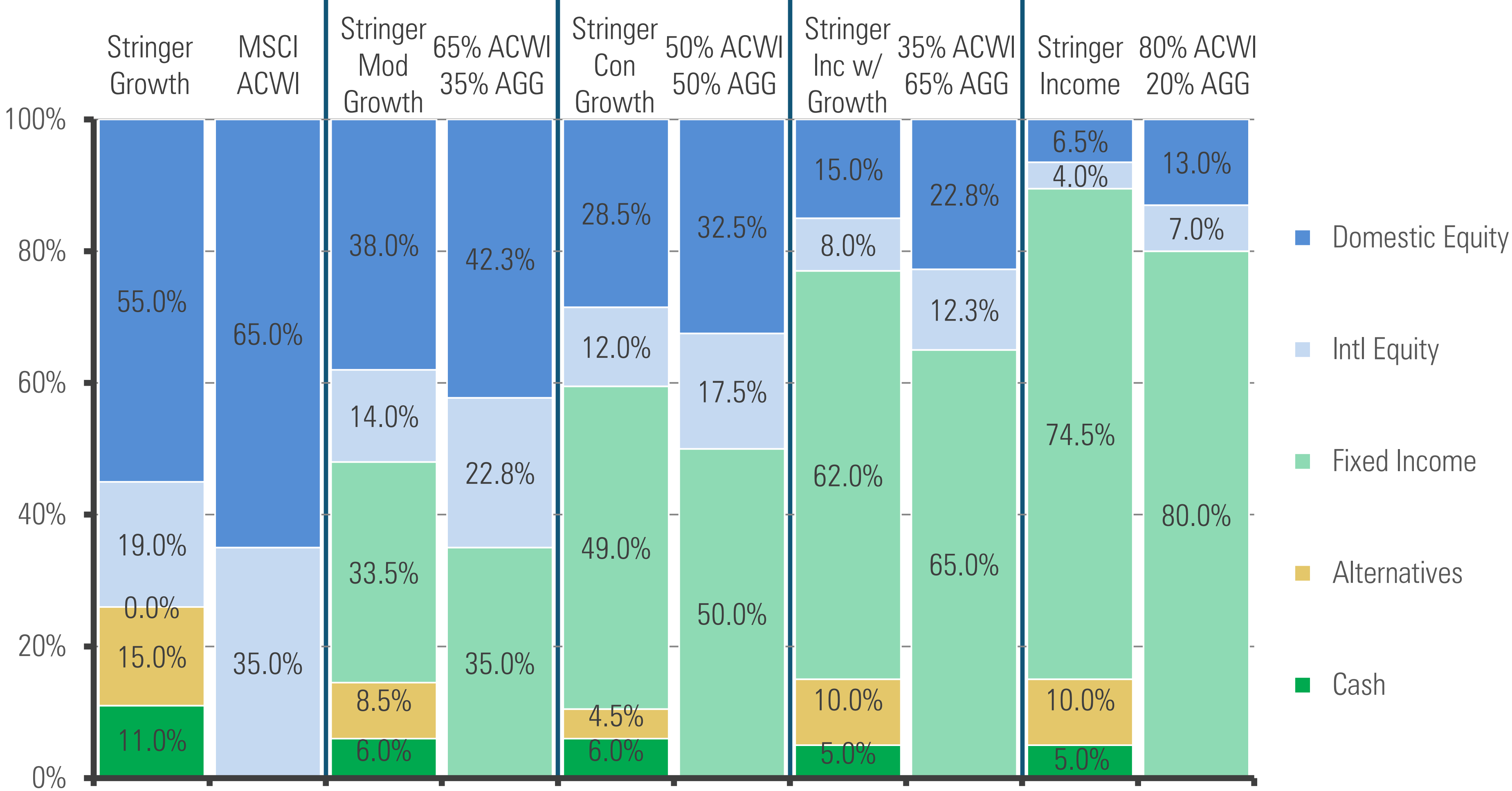
Current Portfolio Allocations

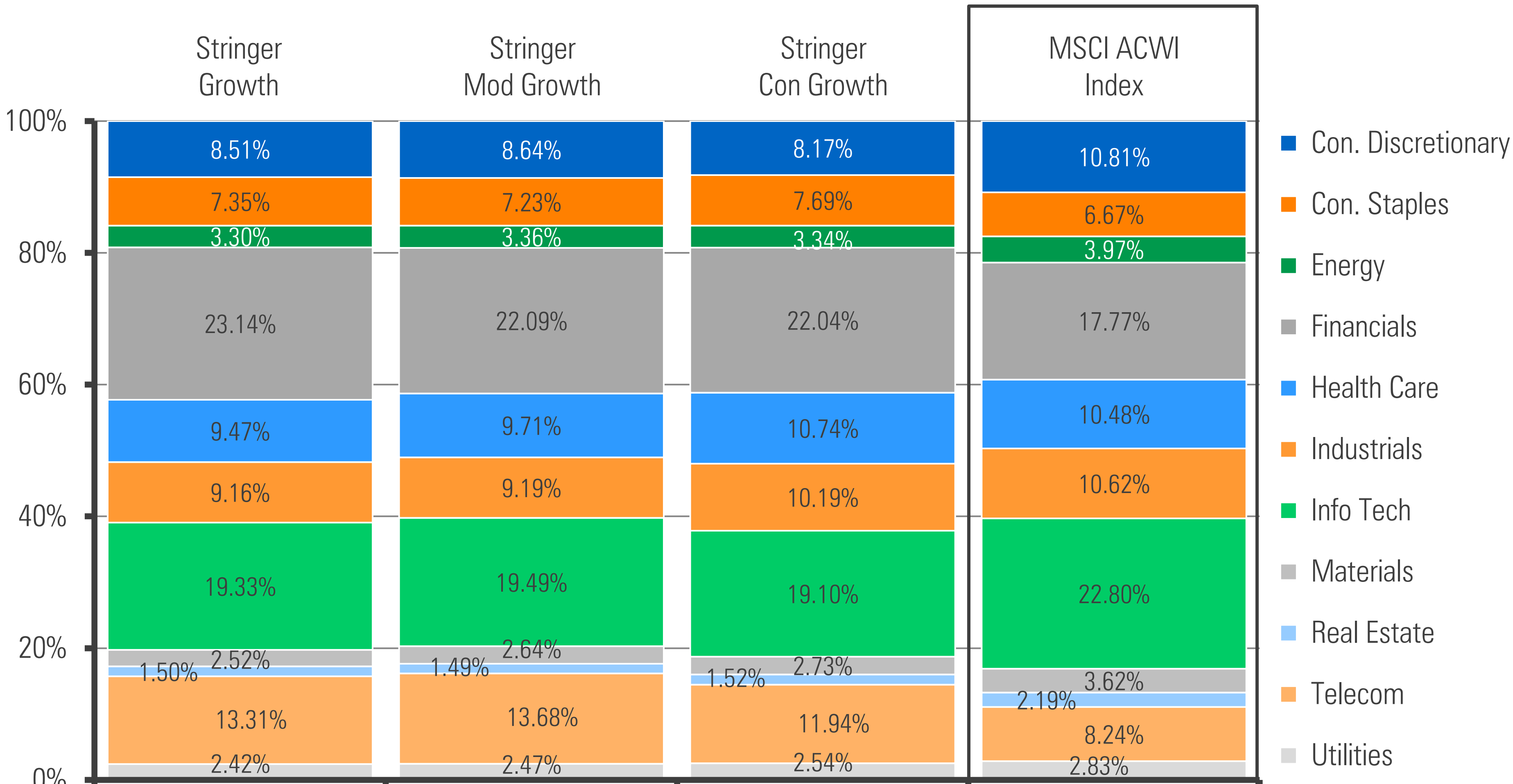
BROAD ASSET ALLOCATION AS OF APRIL 2025



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

Current Portfolio Allocations

TRADITIONAL EQUITY SECTOR ALLOCATION AS OF APRIL 2025



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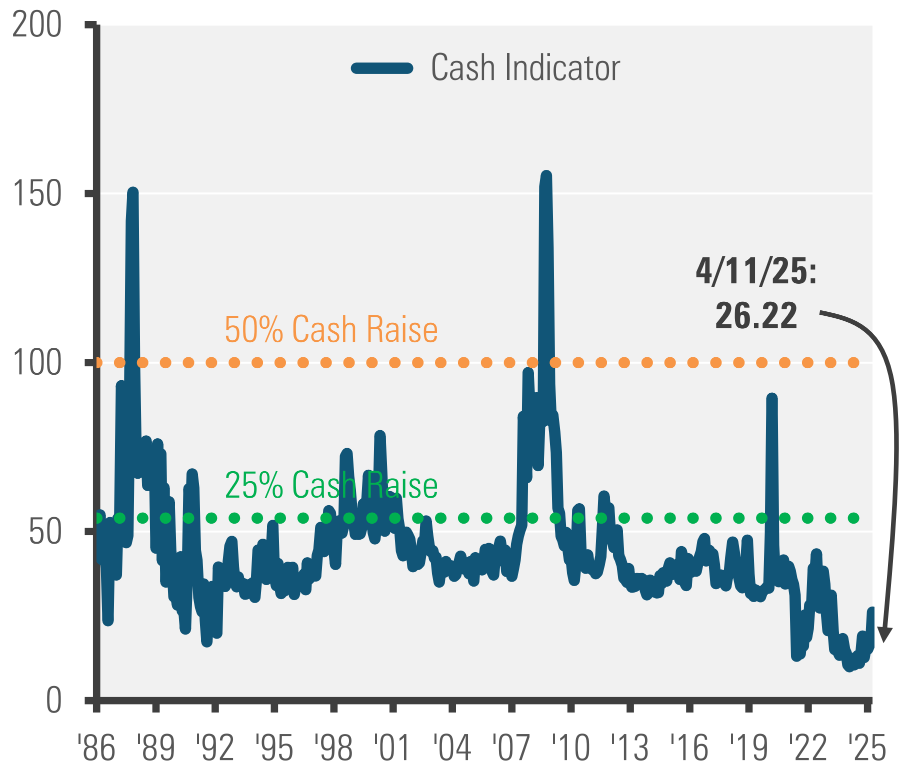
THE CASH INDICATOR

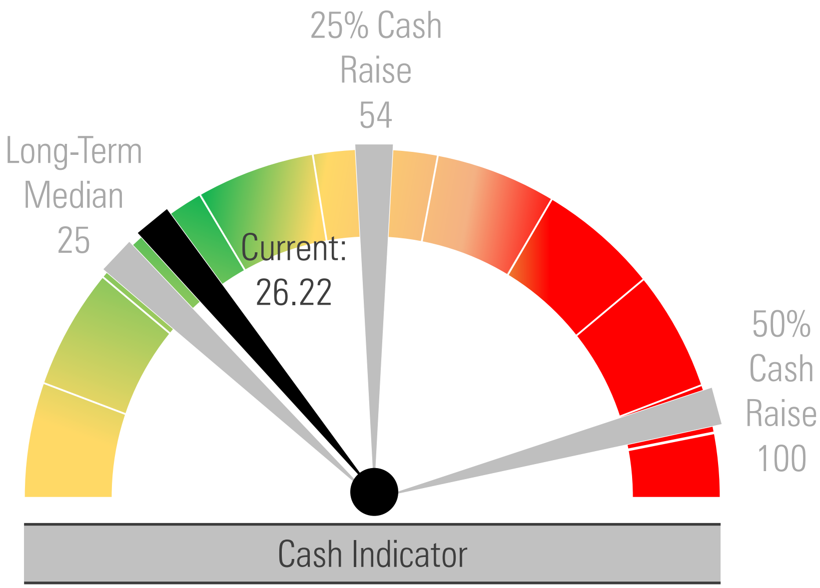
- The third layer of our risk management framework, the Cash Indicator (CI), is a valuable tool designed to help differentiate between normal, or even the high levels of volatility that we have experienced recently, from systematic market breakdowns that would suggest increasing cash positions.
- We use it to gauge when markets are becoming excessively panicked or even overly optimistic, and it can guide us when to get aggressive or defensive within our Strategies.
- By signaling those rare moments when fear and volatility simultaneously overwhelm both the equity and fixed income markets, the CI can also prompt increased cash levels.
- In recent weeks, the CI spiked more than 70%, rising above 30 in a relatively short period of time.
- While certainly significant, this is below the level of 54 that would signal a 25% cash raise.
- In this case, these CI levels support our base case scenario, and we do not see a dislocation or systematic breakdown in the financial system, but rather an indication that the market is responding to the uncertainty surrounding tariff policies and their potential economic consequences.
- We consider this an event driven market correction.
- The situation remains fluid and, as we continue to relearn, things can change quickly.

THE CASH INDICATOR

» We firmly believe in the behavioral benefits of including an indicator in investment management processes.

» It's easy to fall victim to behavioral errors absent a tool and framework to provide perspective and a process for when to get defensive.





Source: Bloomberg and Stringer Asset Management

Let Us Be Your 'Easy Button'

For more information:

Jonathan Bernstein (713) 339-0598 | info@stringeram.com


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.

Disclosures

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.

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.

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.

S&P 500 Dividend Aristocrats Index – This Index tracks companies within the S&P 500 Index that have a record of raising their dividends for at least 25 consecutive years. Each company is equally weighted within the Index. S&P will remove companies from the Index when they fail to increase dividend payments from the previous year. The Index's universe includes stocks with a float-adjusted market capitalization of at least $3 billion and an average daily trading volume of at least $5 million, in addition to consistently increasing dividend payments. The index requires a minimum of 40 companies.

Disclosures

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 benchmark yields are 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.

Disclosures

Principal Risks:

Allocation risk – The performance of the portfolio relative to its benchmark will depend largely on the decisions to strategic asset allocation and tactical adjustments made to the asset allocation. At times, judgments as to the asset classes in which the portfolio should invest may prove to be wrong, as some asset classes may perform worse than others or the equity markets generally from time to time or for extended periods of time. *Market risk* – The value of securities in the portfolio may decline due to daily fluctuations in the securities markets, including fluctuation in interest rates, national and international economic conditions and general equity market conditions. *Management style risk* – To the extent the portfolio focuses on a particular style of stocks, such as growth or value, its performance may at times be better or worse than that of similar portfolios with other focuses or that have a broader investment style. *Business and sector risk* – From time to time, a particular set of circumstances may affect a particular industry or certain companies within an industry, while having little or no impact on other industries or other companies within the industry. *Large company risk* – The portfolio may invest in larger, more established companies, which may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansions. *Mid-sized company risk* – The portfolio may invest in mid-cap companies, which may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these mid-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. *Small company risk* – The portfolio may invest in smaller companies, which generally have less experienced management teams, serve smaller markets, and find it more difficult to obtain financing for growth or potential development than larger companies. *Real Estate Investment Trust ("REIT") risk* – The portfolio may invest in ETFs or other pooled investment vehicles that invest in REITs. REITs are susceptible to the risks associated with investing in real estate generally, including, among others, declines in the value of real estate, lack of ability to access the credit markets and defaults by borrowers or tenants. *Commodities risk* – The portfolio may invest in ETFs or other pooled investment vehicles that invest in commodities, such as raw materials or agricultural products. Commodities are tied to future market values and future income and are vulnerable to adverse movements in prices and exchange rates. Additionally, the price of commodities may be affected by geopolitical changes and relations. *Credit risk* – An issuer of debt securities may not make timely payments of principal and interest. *Debt securities risk* – Increases in interest rates typically lower the value of debt securities held by the portfolio. Investments in debt securities include credit risk. There is also the risk that a bond issuer may "call," or repay its high yielding bonds before their maturity dates. Debt securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited training opportunities for certain debt securities may make it more difficult to sell or buy a security at a favorable price or time. *High yield securities risk* – Investments in high yield fixed income securities, also known as "junk bonds", involve a greater risk of default and are subject to a substantially higher degree of credit risk or price fluctuations than other types of debt securities. *Interest rate risk* – Increases in interest rates typically lower the present value of a company's future earnings stream. Accordingly, stock prices will generally decline when investors anticipate or experience rising interest rates. *Issuer risk* – The value of an individual security or particular type of security can be more volatile and thus perform differently than the market as a whole. *Shares of other investment companies and ETFs risk* – Investors will indirectly bear fees and expenses charged by the underlying funds in which the portfolio may invest in addition to the portfolio's direct fees and expenses and, as a result, the cost of investing in the portfolio will generally be higher than the cost of investing directly in the underlying fund shares. Investments in ETFs bear the risk that the market price of the ETF's shares may trade at a discount to their net asset value or that an active trading market for an ETF's shares may not develop or be maintained. *Non-diversified fund risk* – A non-diversified fund is generally subject to the risk that a large loss in an individual issue will cause a greater loss for the fund than it would if the fund was required to hold a larger number of securities or smaller positions. *Foreign exposure risk* – Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, or economic developments. *Foreign currency risk* – The value of an investment denominated in a foreign currency will decline in dollar terms if that currency weakens against the dollar. Additionally, certain countries may utilize formal or informal currency-exchange controls or "capital controls." Such controls may also affect the value of the portfolio's holdings. *U.S. Government and U.S. agency obligations risk* – There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) that issue or guarantee certain securities where it is not obligated to do so.

STRINGER
ASSET MANAGEMENT

5050 Poplar Avenue, Suite 1103
Memphis, TN 38157
Phone: (901) 800-2956
Fax: (901) 800-2976
Email: info@stringeram.com