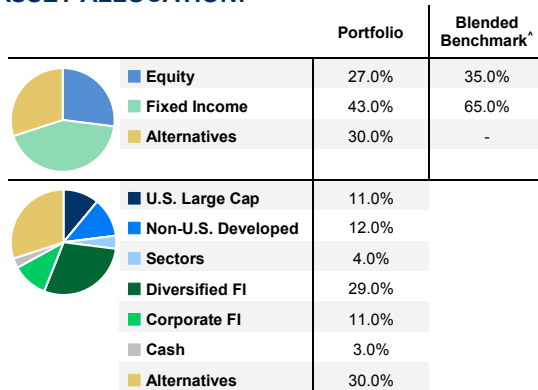


# STRINGER ASSET MANAGEMENT LLC

## INCOME WITH GROWTH PORTFOLIO

Data as of June 30, 2017

### ASSET ALLOCATION:



### INVESTMENT STRATEGY:

The Portfolio mainly invests its assets in fixed income and alternative exchange-traded funds (ETFs) selected from the global investment opportunity set. The Portfolio is anchored with a strategic asset allocation using our proprietary capital market expectations for the next several years. We complement our strategic asset allocations with tactical asset allocations that attempt to take advantage of the near-term opportunities that exist in every market.

### INVESTMENT APPROACH:

- » We pursue **global investment opportunities** beyond the traditional “style box” approaches. We implement our investment themes primarily utilizing exchange-traded funds (ETFs) for diversification, specificity and cost control.
- » We anchor our portfolios with **strategic asset allocations** that are based on our proprietary capital market expectations for the next 3-5 years.
- » We complement our strategic asset allocations with **tactical asset allocations** that attempt to take advantage of the near-term opportunities that exist in every market.
- » We overlay our proprietary **Cash Indicator** to help identify periods of time when it may be advantageous to temporarily raise our cash allocation to 25% or 50% of the portfolio so that we might be able to redeploy the cash in the future at lower market valuations.

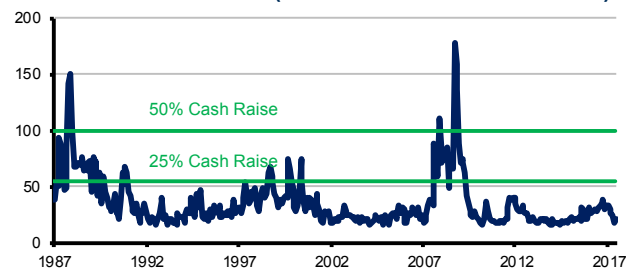
We have carefully constructed our investment management process so that each component is designed to deliver results, and to be easily understood.

### TOP 10 PORTFOLIO HOLDINGS:

	Ticker	Weighting
Vanguard Total Bond Market	BND	29.00%
iShares Dec 2022 Corporate	IBDN	11.00%
Newfleet Multi-Sector Income	MINC	7.00%
PowerShares Variable Preferred	VRP	6.00%
Vanguard High Dividend Yield	VYM	6.00%
FirstTrust Multi-Asset Diver.	MDIV	5.00%
iShares MSCI USA Momentum	MTUM	5.00%
PowerShares Senior Loan	BKLN	4.00%
WisdomTree Intl Equity	DWM	4.00%
iShares Currency Hedged MSCI	HEFA	4.00%

*The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment identified was or will be profitable.*

### THE CASH INDICATOR (JANUARY 1987 - JUNE 2017):



Source: Bloomberg and Stringer Asset Management LLC.

### INVESTMENT ADVISOR:

Stringer Asset Management is a group of investment professionals that have worked together for over a decade, **managing money through both calm and turbulent markets**. Our investment philosophy is founded on proven diversification methodologies but also addresses many of the behavioral finance issues that can cause investors to fall short of achieving the opportunities and returns presented by the financial markets.

### PORTFOLIO MANAGEMENT TEAM:

**Gary S. Stringer, CFA**  
 Chief Investment Officer  
 19-years Industry Experience  
 Co-Manager of Portfolio

**Kim F. Escue, CFA**  
 Senior Portfolio Manager  
 27-years Industry Experience  
 Co-Manager of Portfolio

**Chad N. Keller, CFP®**  
 Portfolio Manager  
 13-years Industry Experience  
 Co-Manager of Portfolio

### FIRM CONTACT:

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<sup>^</sup>**Blended Benchmark:** The blended benchmark is comprised of 35% MSCI ACWI Index and 65% Barclays U.S. Aggregate Bond Index. The indices represented do not bear transaction costs or management fees, and cannot be actually bought or sold. All indices are unmanaged and investors can not invest directly in an index. For index definitions and statistical definitions, see the disclosures on the following page.

# STRINGER ASSET MANAGEMENT LLC

## INCOME WITH GROWTH PORTFOLIO

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.

As of 12/30/16, the Conservative Composite was renamed the Income with Growth Composite.

**Cash Indicator** - This blend consists of the VIX Index and TED Spread. Refer to the Index Definitions below.

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:** *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. *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. *VIX Index* – This Index is the Chicago Board Options Exchange (CBOE) Volatility Index and reflects a market estimate of future volatility based on the weighted average of the implied volatilities for a wide range of strikes. *VXO Index* is used for data prior to 1990. This index is a measure of the CBOE OEX volatility and reflects a market estimate of future volatility, based on the weighted average of the implied volatilities of 8 OEX calls and puts. *Ted Spread* – This measure of perceived credit risk is calculated by taking the LIBOR USD 3-month minus the 3-Month U.S. Government yield.