

APPROXIMATE YIELD*:	
Portfolio Yield	3.71%
Blended Benchmark Yield ^	2.32%

TOP HOLDINGS**:	TICKER	WEIGHT
iShares Dec 2024 Corporate	IBDP	12.0%
SPDR Intermediate Term Corp	SPIB	9.0%
iShares Dec 2022 Corporate	IBDN	7.0%
Newfleet Multi-Sector Income	MINC	7.0%
Invesco Variable Preferred	VRP	6.0%

	COMPOSITE (GROSS)	COMPOSITE (NET)	BLENDED BENCHMARK ^
<b>Risk/Return Characteristics Since July 2015</b>			
Return	2.86%	2.40%	4.21%
Std. Dev.	3.76%	3.73%	3.94%
Alpha	-0.93%	-1.36%	-
Beta	0.89	0.88	1.00
<b>Annualized Trailing Returns</b>			
1-Yr	2.54%	1.83%	2.55%
3-Yrs	4.31%	3.85%	5.46%
<b>Calendar Year Returns</b>			
2017	8.61%	8.07%	10.39%
2016	3.13%	2.85%	4.50%

**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.

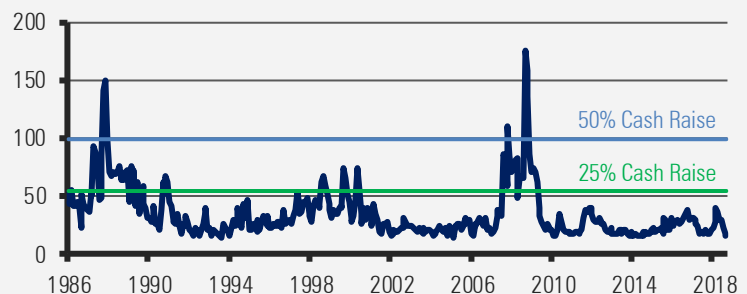
**INVESTMENT STRATEGY:**

The Portfolio mainly invests its assets in fixed income and alternative exchange-traded funds (ETFs) but also includes equity ETFs selected from the global investment opportunity set.

**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.

**THE CASH INDICATOR (JANUARY 1986 - SEPTEMBER 2018):**


Data sources: Stringer Asset Management, Bloomberg and Morningstar. Performance data quoted represents past performance and is for illustrative purposes only. **Past performance is no guarantee of future results.** Returns include the reinvestment of income, dividends and other earnings.

^ **Blended Benchmark:** The blended benchmark is comprised of 35% MSCI ACWI Index and 65% 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. 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.

\*Portfolio and blended 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.

\*\*Top Holdings are shown to illustrate an example of the composite and how an individual portfolio might have been invested at that time based on the portfolio's target weighting to each holding. 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.

# STRINGER ASSET MANAGEMENT

## INCOME WITH GROWTH PORTFOLIO

Q3 2018

35% Equity - 65% Fixed Income Risk Profile

**PORTFOLIO MANAGEMENT TEAM:****Gary S. Stringer, CFA**

Chief Investment Officer  
20-years Industry Experience  
Co-Manager of Portfolio

**Kim F. Escue, CFA**

Senior Portfolio Manager  
28-years Industry Experience  
Co-Manager of Portfolio

**Chad N. Keller, CFP®**

Portfolio Manager  
14-years Industry Experience  
Co-Manager of Portfolio

**FIRM CONTACT:**

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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](http://www.stringeram.com) or by calling 901-800-2956. Stringer Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®). 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 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 35% MSCI ACWI Index and 65% Bloomberg Barclays U.S. Aggregate Bond Index rebalanced quarterly. 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.

**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.

**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.**

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

The benchmark index is 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. This index was 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. *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. *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.

**Statistical Definitions:** *Standard Deviation* - a statistical measure of volatility that 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* - 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* - 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.