STRINGER
Asset Management

Growth Portfolio

June 30, 2017

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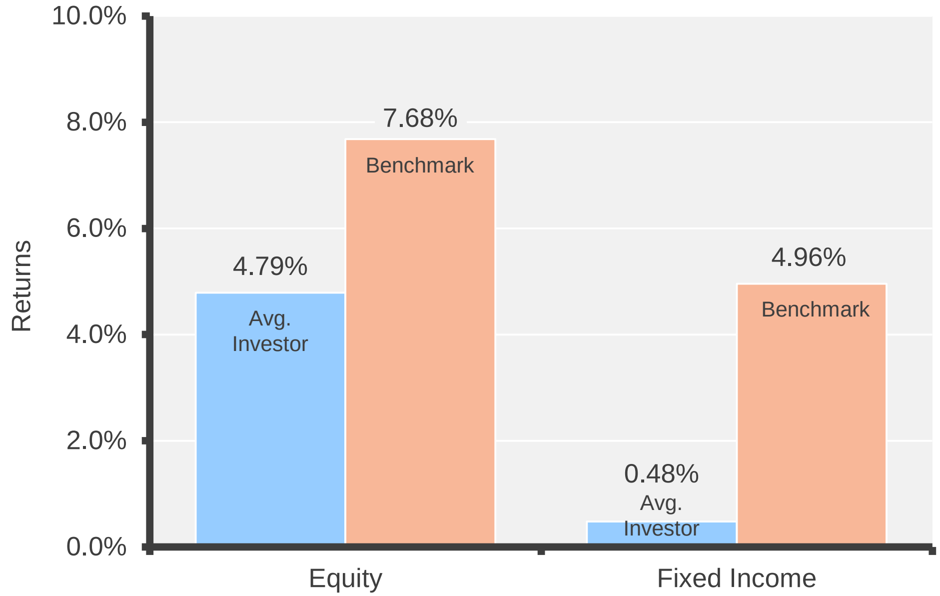
Contents

Your success is how we measure our success

Stringer Asset Management

Your Success Is How We Measure Ours

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



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

Equities are represented by the S&P 500 Index. Fixed Income is represented by the Barclays U.S. Aggregate Bond Index. Investor returns are calculated by DALBAR.

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.

STRINGER
Asset Management

Stringer Asset Management

We blend Behavioral Finance with Modern Portfolio Theory to form the basis of our investment management philosophy. We believe traditional asset allocation has certain limitations which require additional qualitative judgments.

1. We pursue global investment opportunities beyond the traditional "style box" approaches. We implement our investment themes primarily utilizing ETFs for diversification, specificity and cost control.

2. We anchor our portfolios with strategic asset allocations that are dynamically managed based on our proprietary capital market expectations for the next 3-5 years to create more "environmentally appropriate allocations."

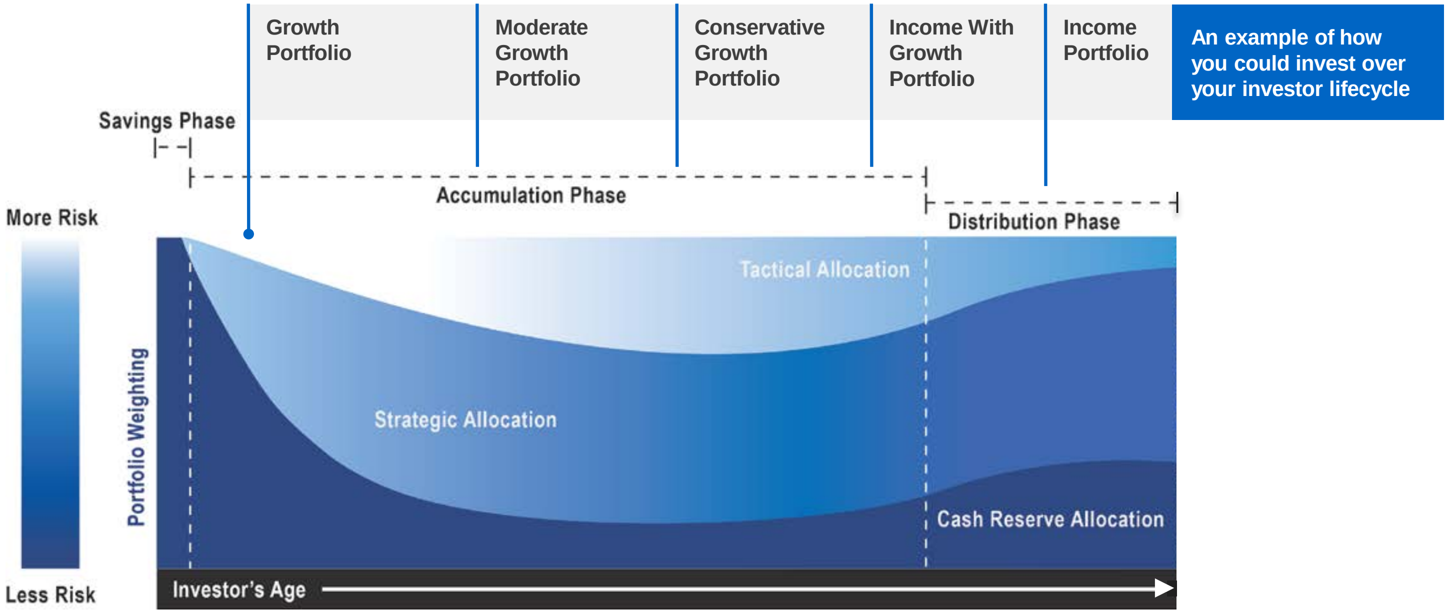
3. We complement our strategic asset allocations with tactical asset allocations that attempt to either mitigate risk or take advantage of the near-term opportunities that exist in every market.

4. 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.

STRINGER Asset Management

Our Approach

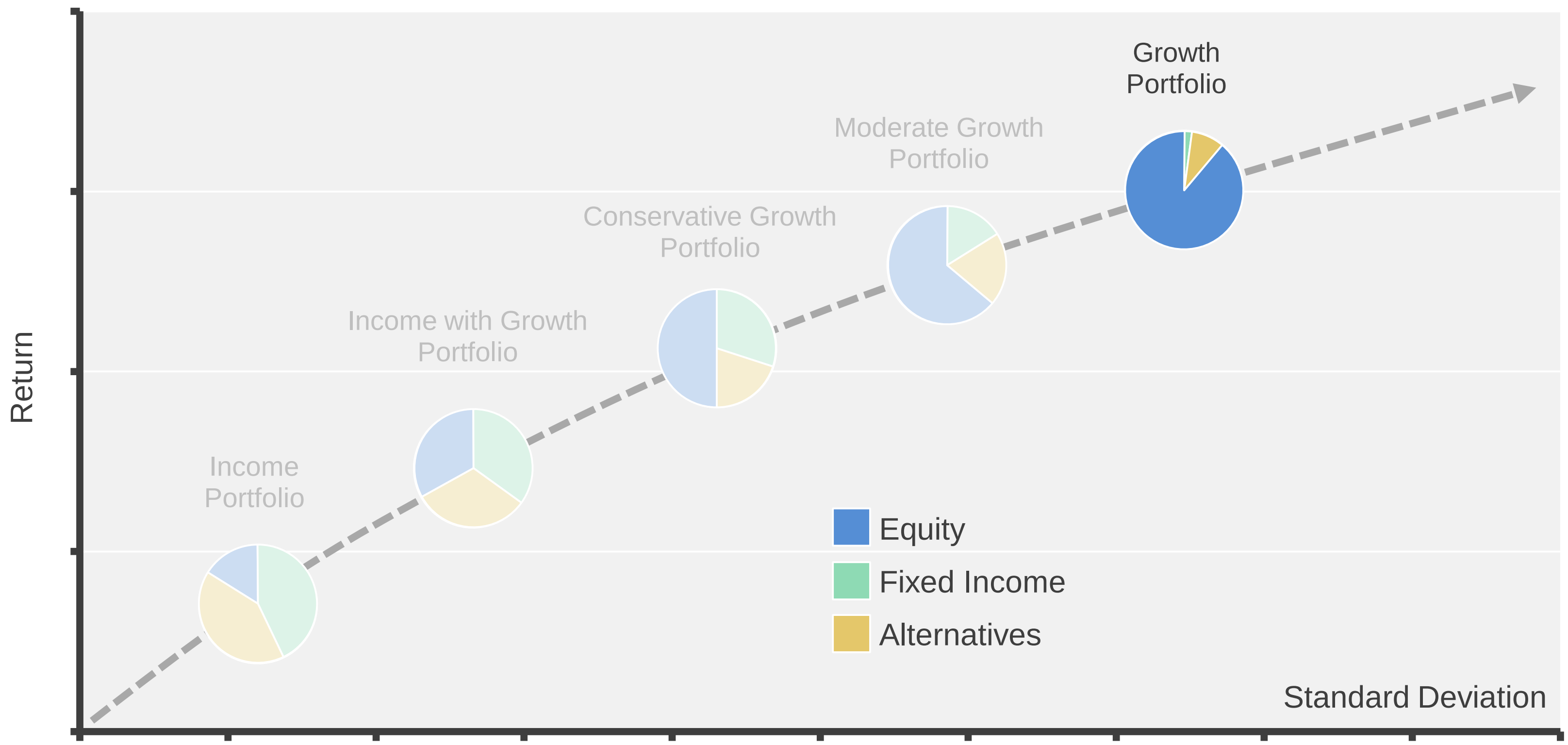
The Investment Journey



Our solutions are designed to meet your objectives and risk tolerances at each step in your journey. Your location on this journey will determine the portfolio's overall allocation to strategic, tactical and cash reserve allocations. This step is the key determinate of overall investment results.

Stringer Asset Management

Our Approach
Hypothetical Plot



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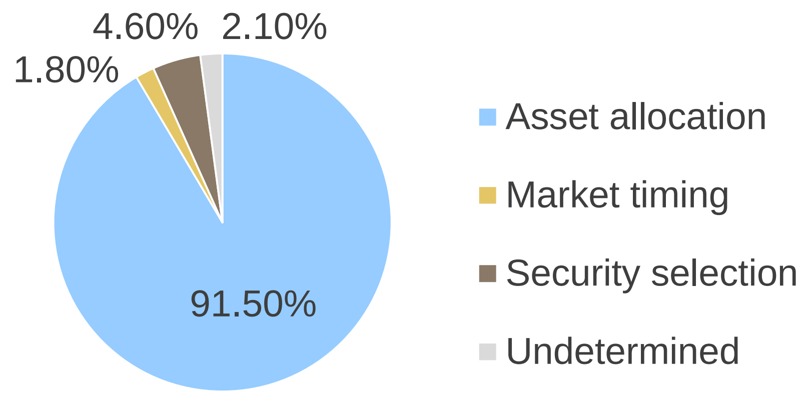
Our Approach

Managing Asset Allocation



[1]Source: Brinson, Gary, and Brian Singer, and Gilbert Beebower. "Determinants of Portfolio Performance II: An Update." *Financial Analysts Journal* 47.3 (1991): 40-48. Print.

Asset allocation is the most influential factor in determining the variations in portfolio returns[1]. Therefore, we actively manage our asset allocations to focus our portfolios on areas where we see the best opportunities for future returns.

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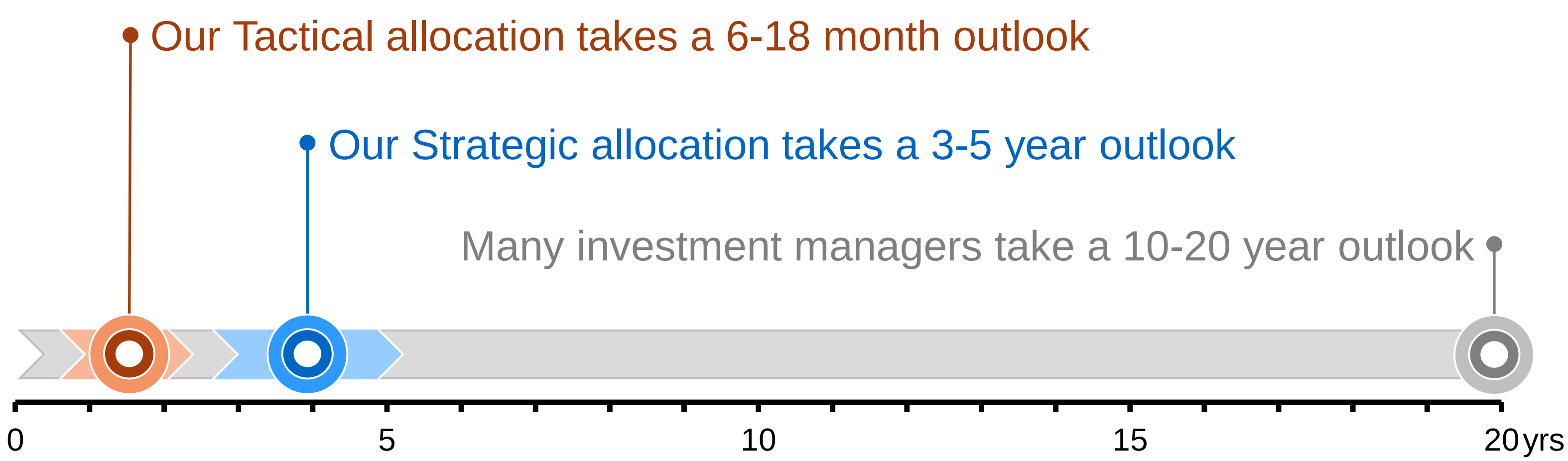
Our Approach

Managing Asset Allocation

We blend Strategic and Tactical Management.

While our philosophy is centered on Modern Portfolio Theory and asset allocation, we realize that has limits. To further refine our allocations, we focus on a combination of a 3- to 5-year Strategic Outlook and a 6- to 18-month Tactical Outlook. We believe this unique, split approach focuses our team on a shorter timeframe that has a greater visibility when creating our forward looking assumptions, providing more consistent risk adjusted returns.



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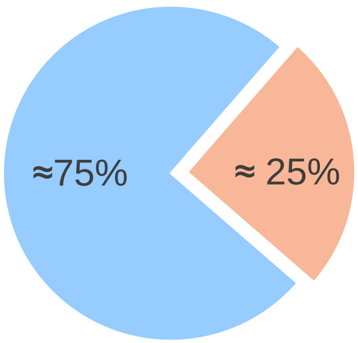
Our Approach

Managing Asset Allocation

- Strategic Allocation:
  - Value Bias
  - Small-Midcap Bias
  - Developed Markets
  - Low Volatility
  - Momentum
  - High Quality Corporates
  - Treasuries



- Tactical Allocation:
  - Equity Sectors
  - Global Regions
  - Emerging Markets
  - High Yield Credit
  - Real Estate
  - Commodities

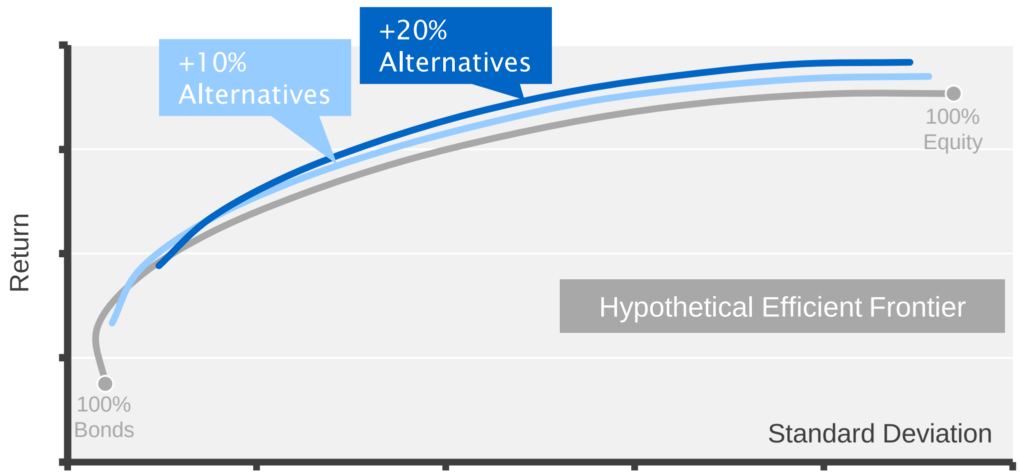
Within our strategic and tactical allocations, we maintain specific biases that should benefit our clients over the long-term. Our strategic allocations use market factors that we think perform best over the long-term. Conversely, our tactical allocations allow us to take advantage of short-term opportunities and manage risk in real-time.

STRINGER Asset Management

Our Approach

Managing Asset Allocation

Incorporating alternative investments into our portfolios should result in a more consistent return and lower volatility over the long-term. We focus on creating a basket of alternatives in an attempt to provide liquidity and diversification to the other asset classes, along with the potential for risk reduction.

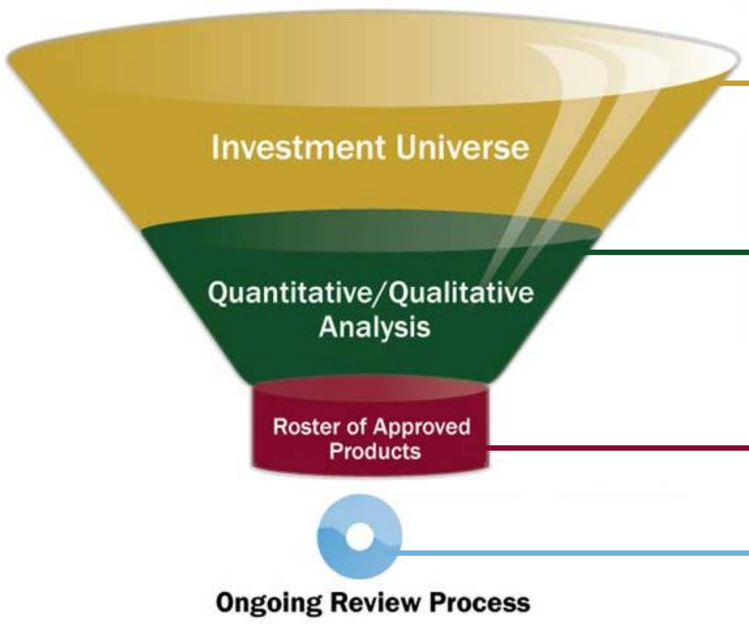


Alternative investments are a key differentiator for Stringer Asset Management and a central part of our investment management process.

STRINGER Asset Management

Our Approach

Managing Asset Allocation



We begin with the comprehensive universe of ETFs.

Our quantitative analysis includes a review of returns and volatility from multiple perspectives.

Our qualitative analysis includes a review of the ETFs underlying holdings and other factors to ensure consistency with our investment objectives.

Only once an investment has successfully passed through our due diligence process will it be included in a portfolio.

Our ongoing review process helps ensure that holdings are consistent with our current investment themes and are generally meeting our expectations.

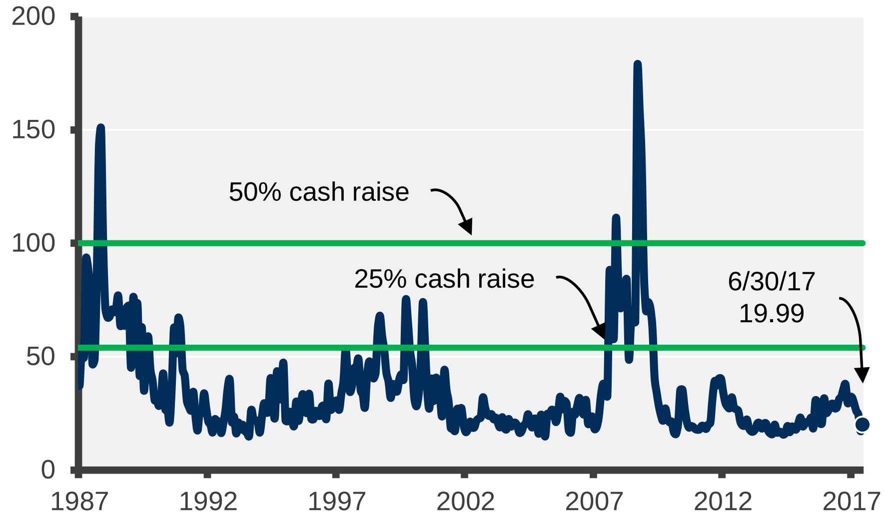
We follow a multi-step process for investment selection to ensure that we are implementing our ideas in the best manner. Investments that are selected for inclusion in our portfolios are constantly reviewed, and we are always looking for new and innovative ideas that better fit our investment themes.

STRINGER Asset Management

Our Approach

The Cash Indicator

The Cash Indicator
January 1987 – June 2017



Sources: Stringer Asset Management and Bloomberg. 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 Cash Indicator is a combination of the VIX Index and TED Spread. The VIX 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 CBEO 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. The Ted Spread is calculated by taking the LIBOR USD 3-month minus the 3-Month U.S. Government yield.

We have found that excessive correlation of certain volatility indicators related to the equity and fixed income markets provide us with an early warning system and well-defined process for identifying extreme outlier markets. Our studies have shown that significant preservation of capital and enhanced return can be achieved when we are able to exit equity and alternative markets during these events. Our process allows us to increase the cash allocation to 25-50% during those events and redeploy that cash in the future at more attractive valuations.

Our Approach

- The Cash Indicator (CI) helps investors stay the course during difficult times by being a defined process to raise cash.
- When volatility spikes and the Cash Indicator is activated, it acts as a relief valve for investors by satisfying a bias-towards action.
- When the Cash Indicator is activated, we may increase the cash position to approximately 25% or 50% of the portfolio.
- The Cash Indicator is designed to act similar to an insurance policy to aid in avoiding extreme outlier events in the financial markets.
- During our period of research, the CI added value through higher total return, lower volatility and higher risk-adjusted returns.

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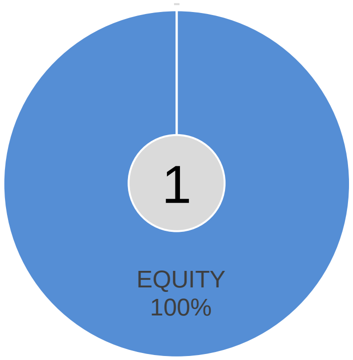
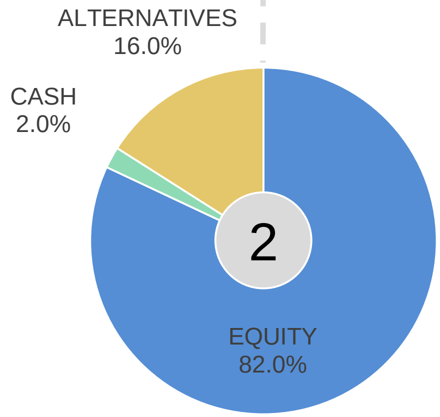
The Growth Portfolio

Asset Allocation Details as of June 30, 2017

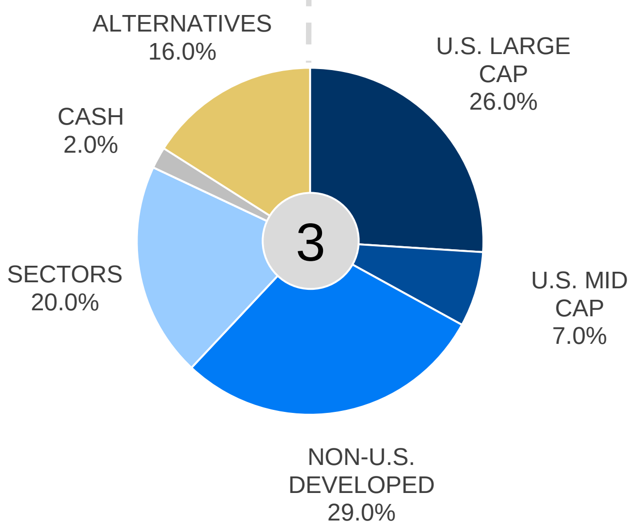
Long-Term Risk Profile



Broad Asset Allocation



Allocation Details



STRINGER Asset Management

The Growth Portfolio

Portfolio Holdings as of June 30, 2017

Ticker	Name	Broad Allocation	Allocation Details	Sleeve	Weight
VTV	VANGUARD VALUE ETF	EQUITY	U.S. LARGE CAP	STRATEGIC	10.00%
SPHD	POWERSHARES S&P 500 HIGH DIV LOW VOL	EQUITY	U.S. LARGE CAP	STRATEGIC	4.00%
MTUM	ISHARES MSCI USA MOMENTUM FACTOR	EQUITY	U.S. LARGE CAP	STRATEGIC	12.00%
MDYV	SPDR S&P 400 MID CAP VALUE ETF	EQUITY	U.S. MID CAP	STRATEGIC	7.00%
HEFA	ISHARES CURRENCY HEDGED MSCI EAFE	EQUITY	NON-U.S. DEVELOPED	STRATEGIC	5.00%
DWM	WISDOMTREE INTERNATIONAL EQUITY	EQUITY	NON-U.S. DEVELOPED	STRATEGIC	15.00%
GSIE	GOLDMAN SACHS ACTIVEBETA INTL EQUITY	EQUITY	NON-U.S. DEVELOPED	STRATEGIC	4.00%
-	CASH	CASH	-	STRATEGIC	2.00%
IYLD	ISHARES MORNINGSTAR MULTI-ASSET INCOME	ALTERNATIVE	-	STRATEGIC	5.00%
CWB	SPDR BARCLAYS CONVERTIBLE SECURITIES	ALTERNATIVE	-	STRATEGIC	6.00%
PUTW	WISDOMTREE CBOE S&P 500 PUTWRITE	ALTERNATIVE	-	STRATEGIC	5.00%
XLV	HEALTH CARE SELECT SECTOR SPDR	EQUITY	SECTOR	TACTICAL	5.00%
XLY	CONSUMER DISCRETIONARY SELECT SPDR	EQUITY	SECTOR	TACTICAL	5.00%
EFG	ISHARES MSCI EAFE GROWTH	EQUITY	NON-U.S. DEVELOPED	TACTICAL	5.00%
NFRA	FLEXSHARES GLOBAL BROAD INFRASTRUCTURE	EQUITY	SECTOR	TACTICAL	5.00%
IXG	ISHARES GLOBAL FINANCIALS	EQUITY	SECTOR	TACTICAL	5.00%

Please note that portfolio holdings are subject to change without notice. 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 in the securities identified was or will be profitable.

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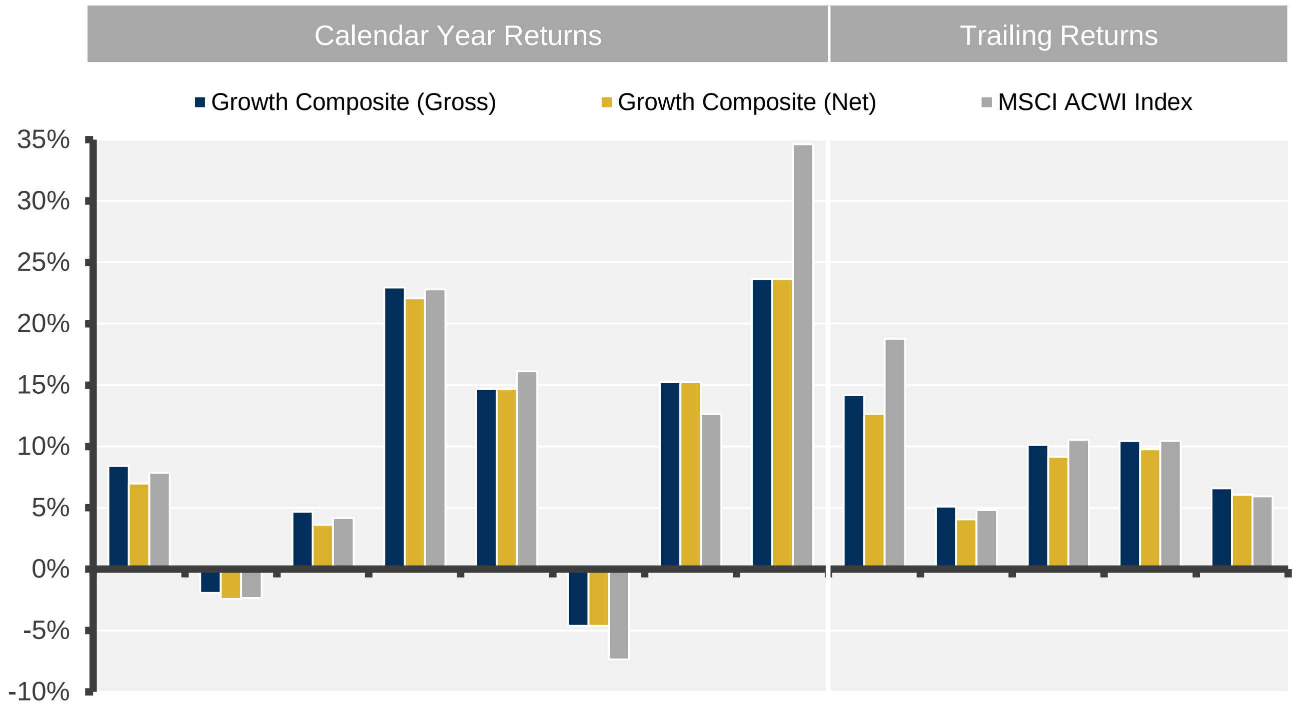
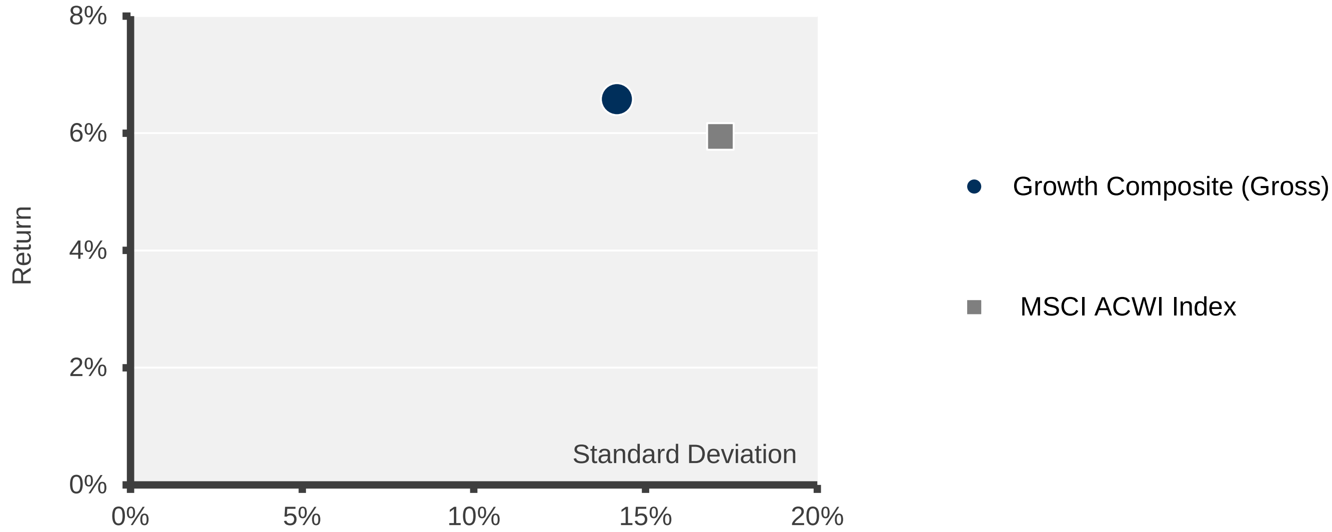
The Growth Portfolio



	2016	2015	2014	2013	2012	2011	2010	2009	1-Yr	3-Yrs	5-Yrs	7-Yrs	Since Inception[1]
COMPOSITE GROSS RETURN	8.42%	-1.94%	4.69%	22.95%	14.68%	-4.62%	15.23%	23.65%	14.19%	5.11%	10.12%	10.45%	6.58%
COMPOSITE NET RETURN	6.98%	-2.42%	3.61%	22.07%	14.68%	-4.62%	15.23%	23.65%	12.67%	4.07%	9.17%	9.77%	6.07%
MSCI ACWI (NET) INDEX	7.86%	-2.36%	4.16%	22.80%	16.13%	-7.35%	12.67%	34.63%	18.78%	4.82%	10.54%	10.48%	5.94%

Sources: Stringer Asset Management and Zephyr. Performance data quoted represents past performance and is for illustrative purposes only. Past performance is not a guarantee of future results. 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. Returns include the reinvestment of income. [1]Since Inception: composite performance begins September 2008. 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.

The Growth Portfolio



Annualized Risk and Return Characteristics: September 2008 – June 2017			
	Growth Composite (Gross)	Growth Composite (Net)	MSCI ACWI Index
RETURN	6.58%	6.07%	5.94%
STANDARD DEVIATION	14.16%	14.17%	17.18%
ALPHA	1.51%	1.02%	-
BETA	0.81	0.81	1.00

Sources: Stringer Asset Management and Zephyr. Performance data quoted represents past performance and is for illustrative purposes only. Past performance is not a guarantee of future results. 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. 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.

STRINGER
Asset Management

Our Team

Gary Stringer, CFA

Mr. Stringer serves as the President and Chief Investment Officer for Stringer Asset Management, LLC (SAM). Mr. Stringer leads the portfolio management efforts for the Firm's mutual funds and separately managed account portfolios. In this role, he works with the team to develop the Firm's investment management process, strategic and tactical allocations, as well as security selection. Prior to co-founding SAM in February 2013, Mr. Stringer was a Managing Director at Morgan Keegan and Company, Inc. where he served as the Director of Investments for Morgan Keegan's Wealth Management Services division. Mr. Stringer holds a Bachelor of Science degree in Marketing from the University of Maryland, as well as the Chartered Financial Analyst (CFA) designation, and is a member of the CFA Society of Memphis. He has also completed the Securities Industry Institute sponsored by the Securities Industry and Financial Markets Association and the Wharton School. Additionally, Mr. Stringer speaks at various industry conferences and is a frequent contributor to financial industry publications.

Kim Escue, CFA

Ms. Escue serves as the Senior Portfolio Manager at Stringer Asset Management, LLC (SAM). Ms. Escue is responsible for the daily management of both the Firm's mutual funds and separately managed account portfolios. In her role, she works with the team to develop the Firm's strategic allocations and security selection, as well as develop tactical themes based on current market opportunities. Prior to co-founding SAM, Ms. Escue was with Morgan Keegan and Company, Inc. for over 15 years where she was a Due Diligence Analyst and a member of the Firm's Investment Strategy Committee. Ms. Escue received both her Bachelor of Business Administration and Masters of Business Administration from the University of Memphis. She also holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Society of Memphis. Additionally, Ms. Escue is a frequent contributor to various financial industry publications.

Chad Keller, CFP®

Mr. Keller serves as the Portfolio Manager, Chief Operating Officer, and Chief Compliance Officer for Stringer Asset Management, LLC (SAM). Mr. Keller is a member of the investments team and works on the quantitative analysis, factor-biases, and asset allocation of the Firm's mutual funds and separately managed account portfolios. He is also responsible for the daily operations and compliance for the Firm. Prior to co-founding SAM, Mr. Keller was a Senior Investment Specialist at Morgan Keegan and Company, Inc. where he worked with investment and economic data daily, and was responsible for monitoring the risk characteristics of several of the Firm's discretionary models. Mr. Keller earned a Bachelor of Arts degree in Economics from the University of Tennessee and a Master of Business Administration from the University of Memphis. He also holds the Certified Financial Planner™ (CFP®) designation. Additionally, Mr. Keller is a frequent contributor to various financial industry publications.

STRINGER Asset Management

Our Team

Jonathan Bernstein, CIMA®

Mr. Bernstein serves as Vice President and Sales & Marketing Director for Stringer Asset Management, LLC (SAM). Mr. Bernstein is responsible for business development, marketing and communication. Prior to co-founding SAM, Mr. Bernstein was a Senior Vice President and the Director of Sales and Consulting at Morgan Keegan and Company, Inc. He has spent his career working with financial advisors on effective communication, objective consulting and best practice training. He is an accomplished and dynamic presenter with extensive experience in communication, project management, operations management, and is a frequent contributor to financial industry publications. Mr. Bernstein earned a Bachelor of Science degree in Business Administration and Finance from Brooklyn College and holds the Certified Investment Management Analyst® (CIMA®) designation. Living in Katy, Texas, he is married with three children and is a valued resource in his community.

Kenneth Hill

Mr. Hill serves as Regional Sales Director for Stringer Asset Management, LLC (SAM), covering the Northeast and Mid-Atlantic states. Ken's background includes over 25 years of experience in investment products, sales and distribution. Prior to joining SAM, he was the Director of Sales and Distribution at an investment advisor. Ken has also held key sales and marketing positions with several other firms. His vast experience working with a variety of investment products, advisory practices, and clients make Ken a fantastic resource to advisors. His ability to simplify complex ideas and processes have helped him become an accomplished presenter and sought after industry speaker. Ken holds a Bachelor of Science degree in Economics from Kean University and resides in Wayne, NJ with his wife Meg. Ken enjoys golfing, skiing, and summers at the Jersey shore.

Thomas McCarthy

Mr. McCarthy serves as Regional Sales Director for Stringer Asset Management, LLC (SAM), covering the Great Lakes region. Mr. McCarthy is responsible for educating financial advisors in Illinois, Wisconsin, Michigan, Indiana, Minnesota, and Ohio on the Firm’s separately managed account portfolios and mutual funds. Prior to joining SAM, Mr. McCarthy worked with a variety of financial services organizations in a sales capacity helping them grow their assets under management through effective interaction with Financial Advisors. Mr. McCarthy earned a Bachelor of Science degree in Marketing from Marquette University and a Master of Business Administration in Finance from Loyola University.

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Asset Management

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®).

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.

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.

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.

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Disclosures

Index Definitions:

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.

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.

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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.

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