

# Models - Factsheets

Prepared on: 4/17/2017 | Fund data as of 3/31/2017 | Holdings as of 03/31/2017

## Prepared For:

**Chapel Hill Academy**

## Prepared By:

**Margaret OMeara**

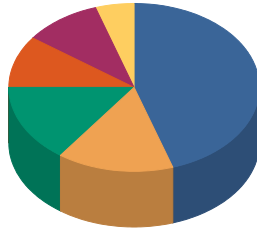
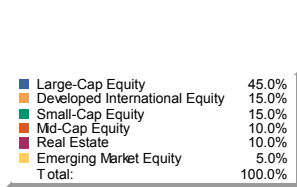
O'Meara Financial Group, Inc.  
130 Maple Ave.  
Unit 3H  
Red Bank, NJ 07701

## Models - Factsheet: Aggressive Growth Portfolio

### Objective:

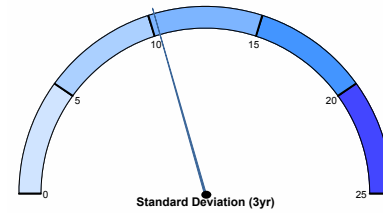
#### Current Model Allocations

The current model allocation is shown below. Specific investment positions may be found in the table below.



#### Risk Level

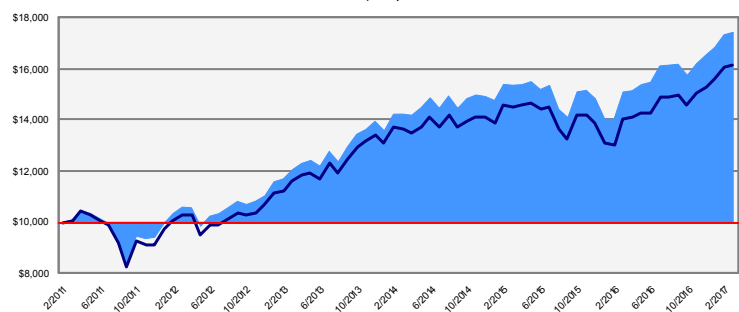
Using the model's 3 year standard deviation as the benchmark, the gauge below reflects, on a relative scale, the risk associated with this model.



#### Current Model Performance as of 3/31/2017

	Model	Tactical Peer Group Benchmark
3-Month Return	5.44%	5.27%
YTD	5.44%	5.27%
1-Year Return	15.44%	14.88%
3-Year Return	6.98%	5.70%
5-Year Return	10.47%	9.34%
10-Year Return		
Since inception	9.56%	8.15%
Growth of 10k	\$17,421.19	\$16,102.67
Turnover (1yr)	10.34%	

Growth of a \$10,000 investment



Benchmark compositions can be found in the appendix.

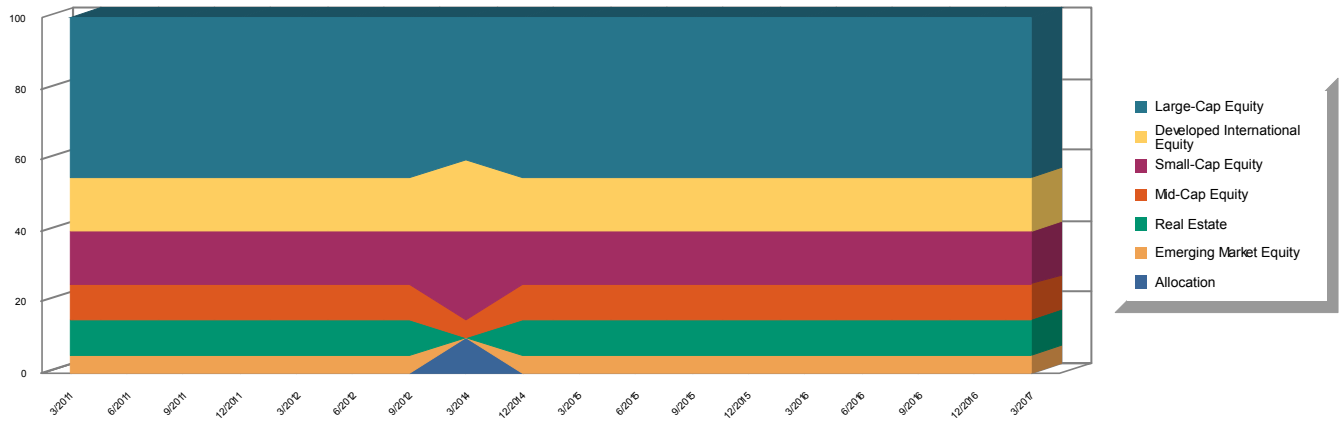
#### Current Investments as of 3/31/2017

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses and, if available, the summary prospectuses, containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus and summary prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance quoted reflects the reinvestment of dividends and capital gains and is net of expenses. It does not reflect the maximum sales charges, which are generally waived for investments within qualified plans. Such charges, if applied, would reduce the performance quoted. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section. Returns shown in bold italics indicates Extended performance.

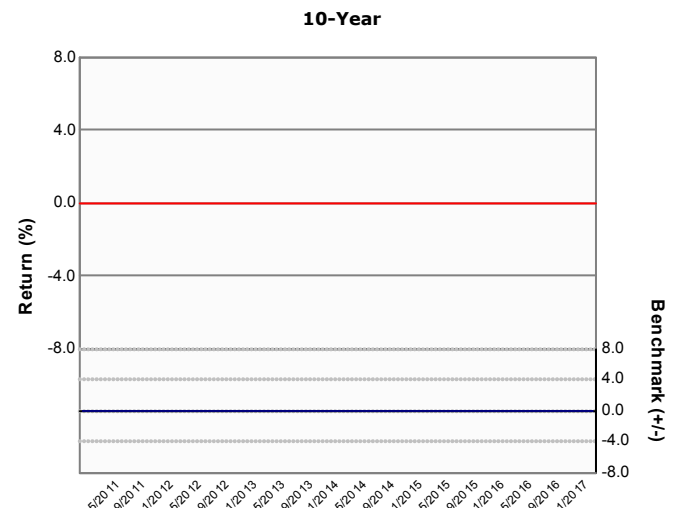
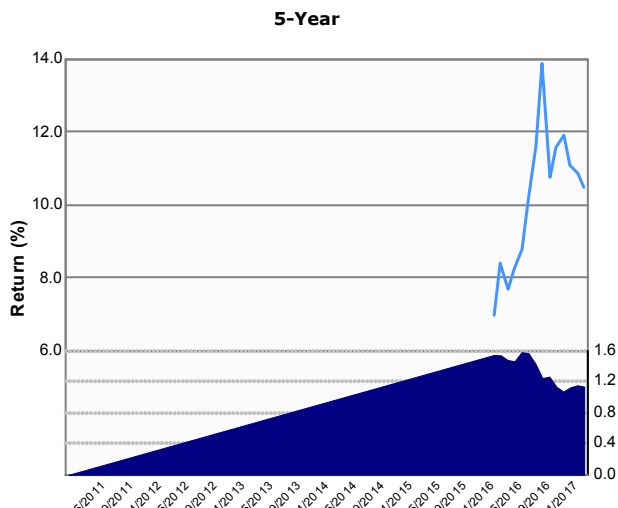
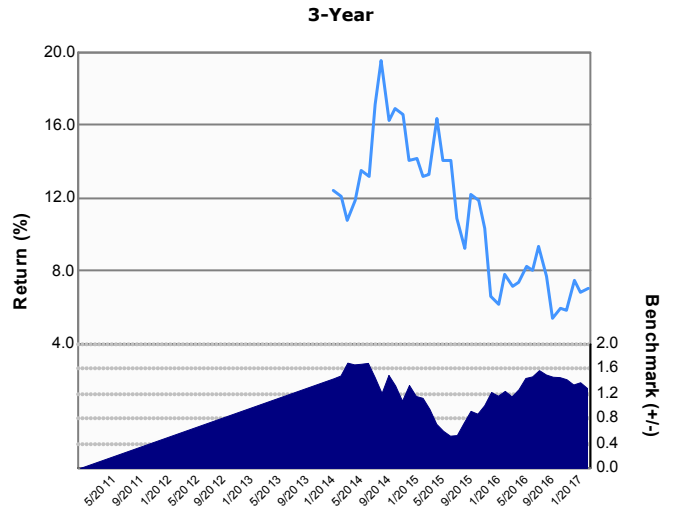
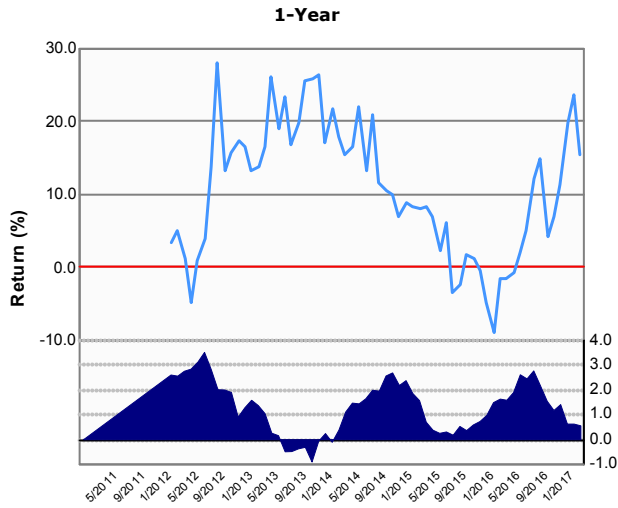
Broad Asset Class	Investment Name	% Allocation	Inception Date	Expense Ratio	Total Return				
					3-Month	1-Year	3-Year	5-Year	10-Year
Developed International Equity	American Funds Europacific Growth R4	15.0	04/16/1984	0.85	9.27	12.70	1.82	6.27	3.23
Large-Cap Equity	Vanguard 500 Index Investor	15.0	08/31/1976	0.16	6.03	17.02	10.22	13.14	7.39
Large-Cap Equity	Vanguard Equity-Income Inv	15.0	03/21/1988	0.26	4.52	15.80	9.52	12.86	7.74
Large-Cap Equity	Vanguard Growth Index Investor	15.0	11/02/1992	0.22	9.56	15.77	10.50	12.76	8.85
Mid-Cap Equity	Northern Mid Cap Index	10.0	03/22/2005	0.15	3.91	20.71	9.18	13.13	8.71
Real Estate	Nuveen Real Estate Securities I	10.0	06/30/1995	1.05	0.45	2.39	9.66	9.55	5.61
Small-Cap Equity	JPMorgan Small Cap Value R6	8.0	01/27/1995	0.77	-2.25	23.66	6.94	12.56	7.03
Small-Cap Equity	Vanguard Small Cap Index Inv	7.0	10/03/1960	0.20	3.70	21.36	7.27	12.74	8.06
Emerging Market Equity	Oppenheimer Developing Markets R	5.0	11/18/1996	1.57	10.94	14.89	-0.64	1.77	4.74
<b>Weighted Average</b>		<b>100</b>		<b>0.50</b>					

# Models - Factsheet: Aggressive Growth Portfolio

Historical model compositions are shown below from a broad asset class level.



Historical rolling returns for the model are shown below. The charts allow you to see trends in model performance over time based on the actual funds and allocations held at those times. The model return vs its benchmark(s) is also shown for comparison at the bottom of each chart.

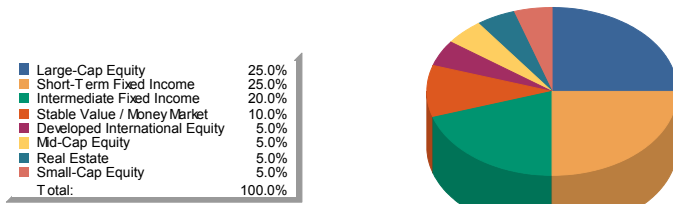


## Models - Factsheet: Conservative Allocation

### Objective:

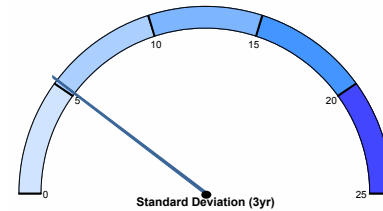
#### Current Model Allocations

The current model allocation is shown below. Specific investment positions may be found in the table below.



#### Risk Level

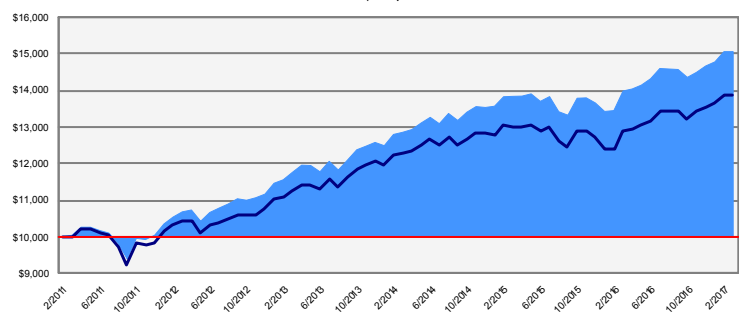
Using the model's 3 year standard deviation as the benchmark, the gauge below reflects, on a relative scale, the risk associated with this model.



#### Current Model Performance as of 3/31/2017

	Model	Tactical Peer Group Benchmark
3-Month Return	2.68%	2.40%
YTD	2.68%	2.40%
1-Year Return	7.69%	7.60%
3-Year Return	5.42%	4.13%
5-Year Return	7.11%	5.89%
10-Year Return		
Since inception	6.97%	5.56%
Growth of 10k	\$15,064.20	\$13,894.81
Turnover (1yr)	0.00%	

Growth of a \$10,000 investment



Benchmark compositions can be found in the appendix.

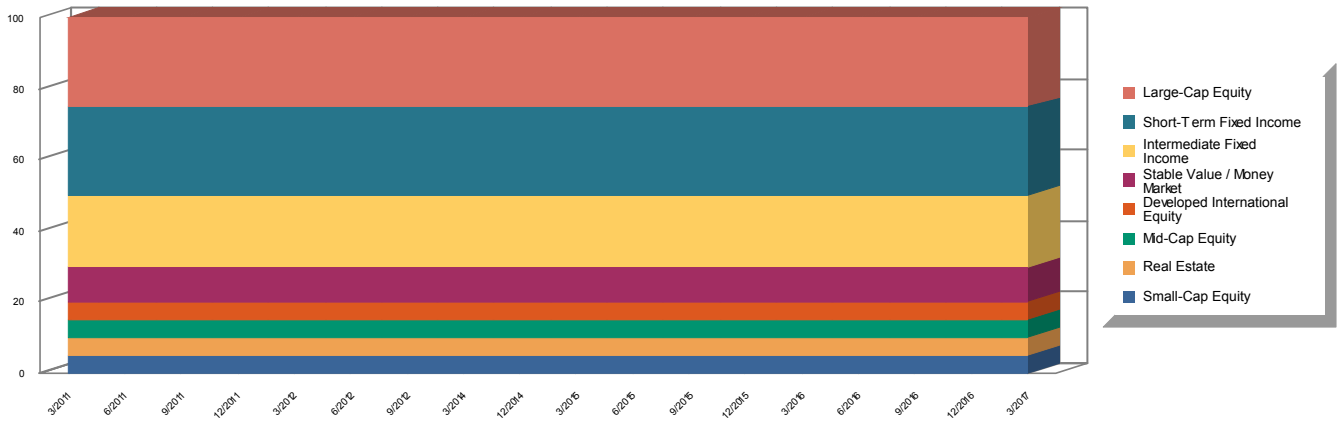
#### Current Investments as of 3/31/2017

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Broad Asset Class	Investment Name	% Allocation	Inception Date	Expense Ratio	Total Return				
					3-Month	1-Year	3-Year	5-Year	10-Year
Short-Term Fixed Income	Victory INCORE Fund for Income R	25.0	09/16/1987	0.90	0.32	-0.74	1.45	0.96	3.27
Intermediate Fixed Income	Metropolitan West Total Return Bd M	20.0	03/31/1997	0.67	0.76	0.70	2.33	3.46	5.57
Large-Cap Equity	Vanguard Equity-Income Inv	15.0	03/21/1988	0.26	4.52	15.80	9.52	12.86	7.74
Large-Cap Equity	Vanguard 500 Index Investor	10.0	08/31/1976	0.16	6.03	17.02	10.22	13.14	7.39
Stable Value / Money Market	Wells Fargo Stable Value	10.0							
Developed International Equity	American Funds Europacific Growth R4	5.0	04/16/1984	0.85	9.27	12.70	1.82	6.27	3.23
Mid-Cap Equity	Nuveen Mid Cap Index A	5.0	11/04/1999	0.64	3.75	20.18	8.65	12.58	8.37
Real Estate	Nuveen Real Estate Securities I	5.0	06/30/1995	1.05	0.45	2.39	9.66	9.55	5.61
Small-Cap Equity	Vanguard Small Cap Index Inv	5.0	10/03/1960	0.20	3.70	21.36	7.27	12.74	8.06
<b>Weighted Average</b>		<b>100</b>		<b>0.61</b>					

# Models - Factsheet: Conservative Allocation

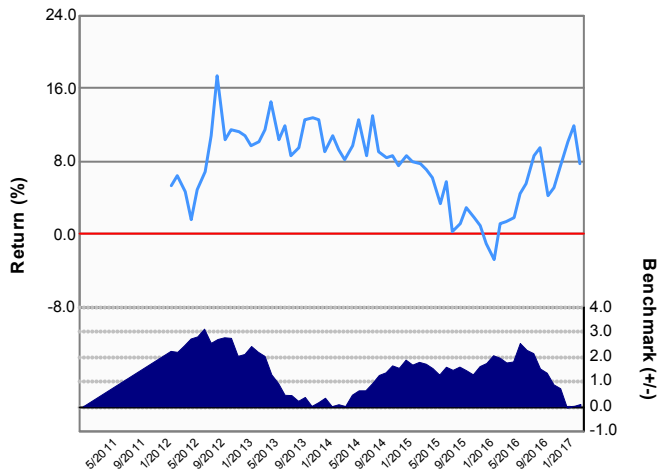
Historical model compositions are shown below from a broad asset class level.



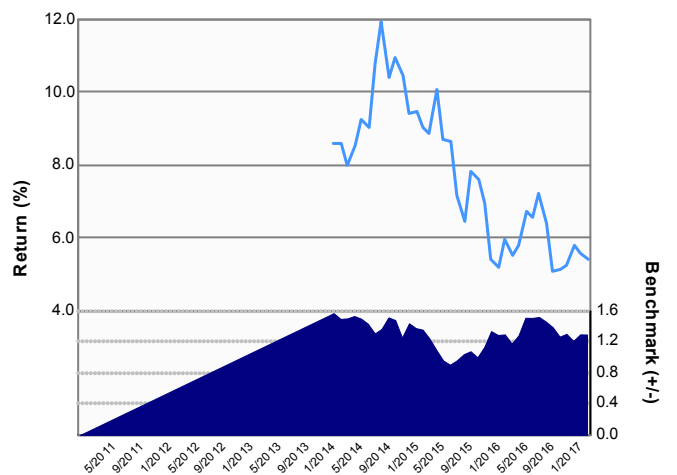
Historical rolling returns for the model are shown below. The charts allow you to see trends in model performance over time based on the actual funds and allocations held at those times. The model return vs its benchmark(s) is also shown for comparison at the bottom of each chart.

**Legend** Model — Tactical Peer Group Benchmark ■ Custom Benchmark (if included) ■

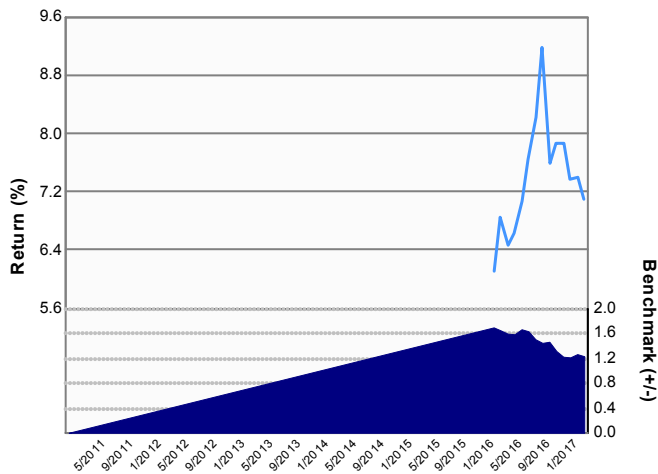
**1-Year**



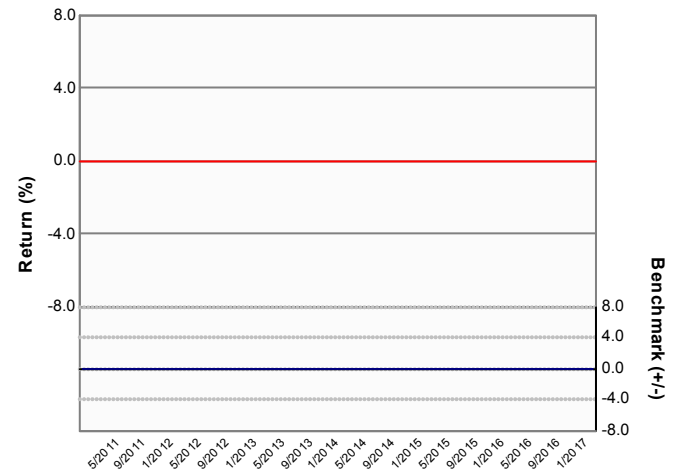
**3-Year**



**5-Year**



**10-Year**

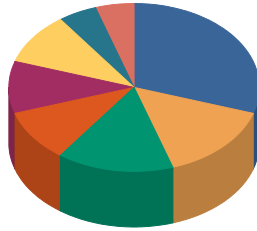
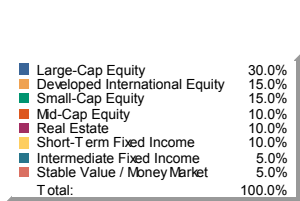


## Models - Factsheet: Growth Allocation Portfolio

### Objective:

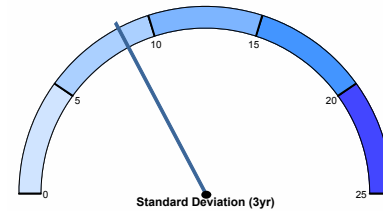
#### Current Model Allocations

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#### Risk Level

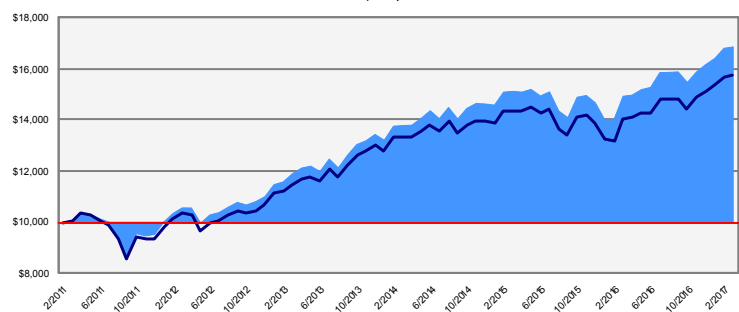
Using the model's 3 year standard deviation as the benchmark, the gauge below reflects, on a relative scale, the risk associated with this model.



#### Current Model Performance as of 3/31/2017

	Model	Tactical Peer Group Benchmark
3-Month Return	4.27%	4.17%
YTD	4.27%	4.17%
1-Year Return	12.92%	12.12%
3-Year Return	6.94%	5.68%
5-Year Return	9.79%	8.76%
10-Year Return		
Since inception	8.96%	7.75%
Growth of 10k	\$16,850.06	\$15,743.03
Turnover (1yr)	8.57%	

Growth of a \$10,000 investment



Benchmark compositions can be found in the appendix.

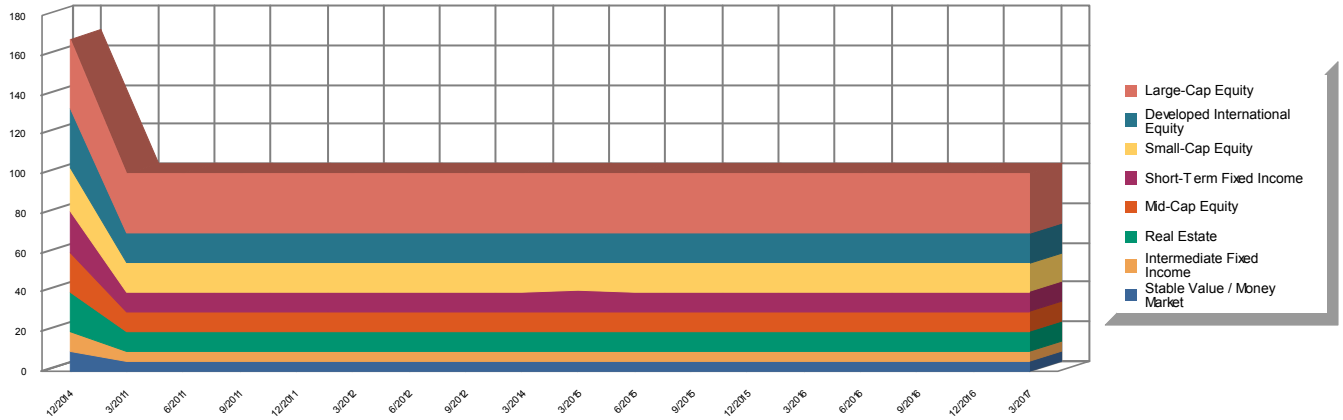
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Broad Asset Class	Investment Name	% Allocation	Inception Date	Expense Ratio	Total Return				
					3-Month	1-Year	3-Year	5-Year	10-Year
Developed International Equity	American Funds Europacific Growth R4	15.0	04/16/1984	0.85	9.27	12.70	1.82	6.27	3.23
Large-Cap Equity	Vanguard 500 Index Investor	15.0	08/31/1976	0.16	6.03	17.02	10.22	13.14	7.39
Mid-Cap Equity	Northern Mid Cap Index	10.0	03/22/2005	0.15	3.91	20.71	9.18	13.13	8.71
Real Estate	Nuveen Real Estate Securities I	10.0	06/30/1995	1.05	0.45	2.39	9.66	9.55	5.61
Large-Cap Equity	Vanguard Growth Index Investor	10.0	11/02/1992	0.22	9.56	15.77	10.50	12.76	8.85
Short-Term Fixed Income	Victory INCORE Fund for Income R	10.0	09/16/1987	0.90	0.32	-0.74	1.45	0.96	3.27
Small-Cap Equity	JPMorgan Small Cap Value R6	8.0	01/27/1995	0.77	-2.25	23.66	6.94	12.56	7.03
Small-Cap Equity	Vanguard Small Cap Index Inv	7.0	10/03/1960	0.20	3.70	21.36	7.27	12.74	8.06
Intermediate Fixed Income	Metropolitan West Total Return Bd M	5.0	03/31/1997	0.67	0.76	0.70	2.33	3.46	5.57
Large-Cap Equity	Vanguard Equity-Income Inv	5.0	03/21/1988	0.26	4.52	15.80	9.52	12.86	7.74
Stable Value / Money Market	Wells Fargo Stable Value	5.0							
<b>Weighted Average</b>		<b>100</b>		<b>0.53</b>					

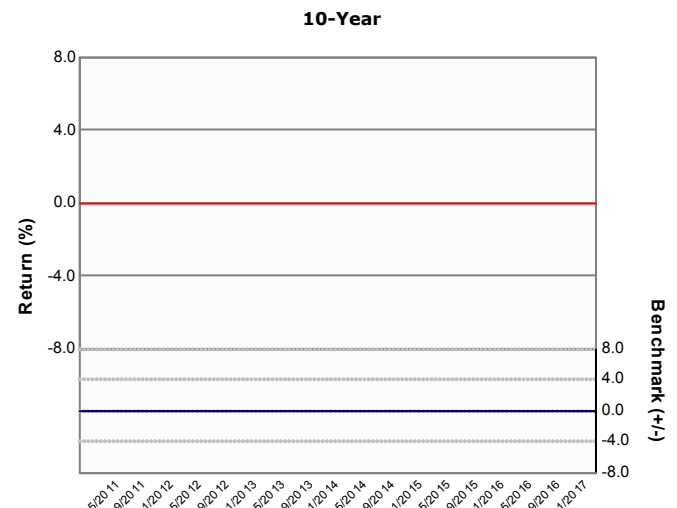
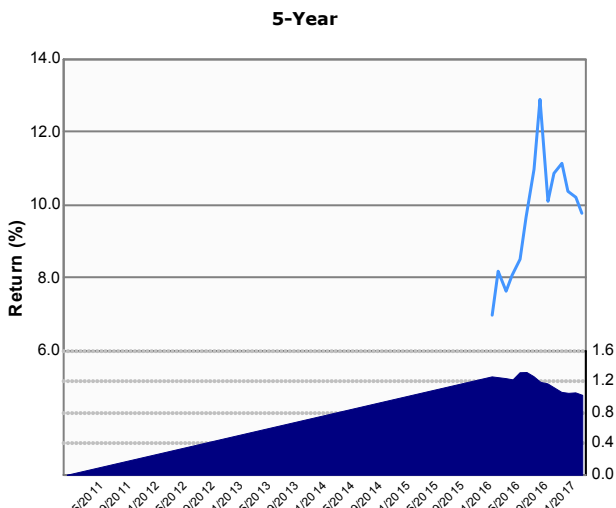
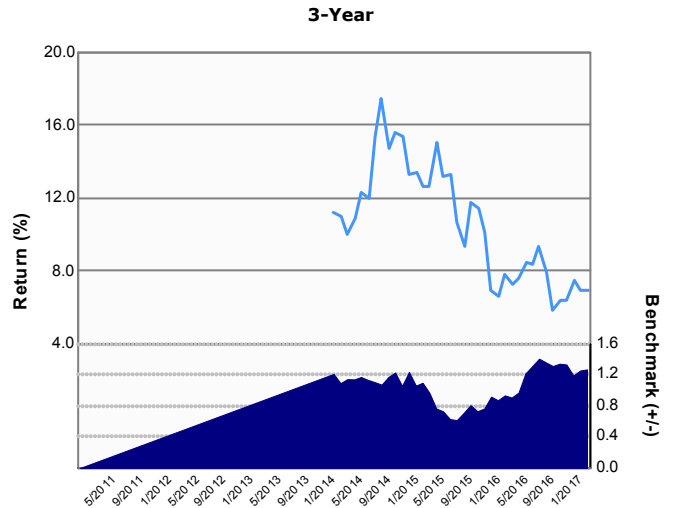
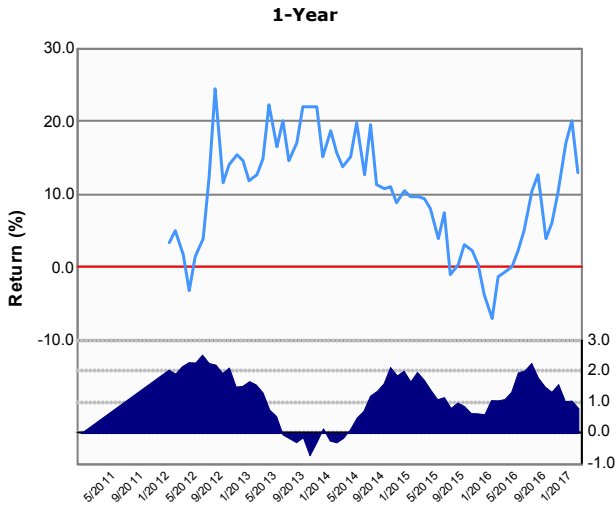
# Models - Factsheet: Growth Allocation Portfolio

Historical model compositions are shown below from a broad asset class level.



Historical rolling returns for the model are shown below. The charts allow you to see trends in model performance over time based on the actual funds and allocations held at those times. The model return vs its benchmark(s) is also shown for comparison at the bottom of each chart.

**Legend** Model — Tactical Peer Group Benchmark ■ Custom Benchmark (if included) ■

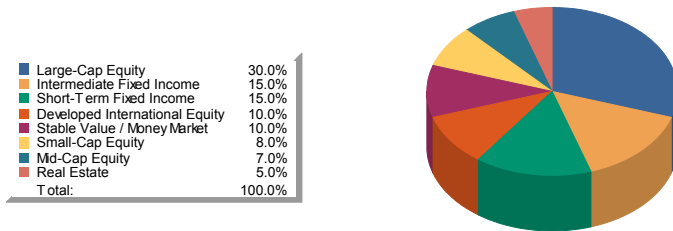


## Models - Factsheet: Moderate Allocation Portfolio

### Objective:

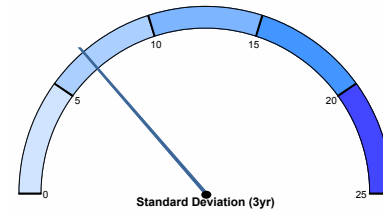
#### Current Model Allocations

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#### Risk Level

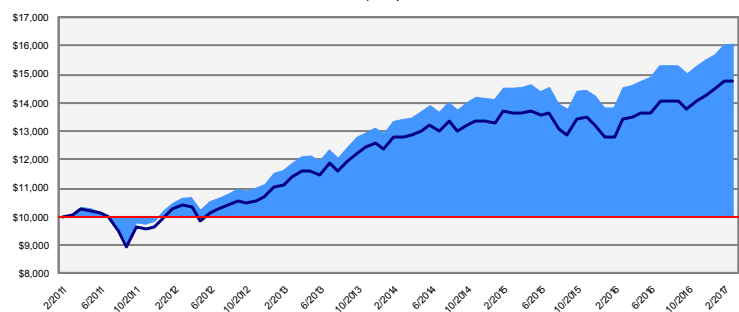
Using the model's 3 year standard deviation as the benchmark, the gauge below reflects, on a relative scale, the risk associated with this model.



#### Current Model Performance as of 3/31/2017

	Model	Tactical Peer Group Benchmark
3-Month Return	3.67%	3.29%
YTD	3.67%	3.29%
1-Year Return	10.59%	10.07%
3-Year Return	6.21%	4.79%
5-Year Return	8.60%	7.28%
10-Year Return		
Since inception	8.11%	6.61%
Growth of 10k	\$16,067.13	\$14,758.30
Turnover (1yr)	11.11%	

Growth of a \$10,000 investment



Benchmark compositions can be found in the appendix.

#### Current Investments as of 3/31/2017

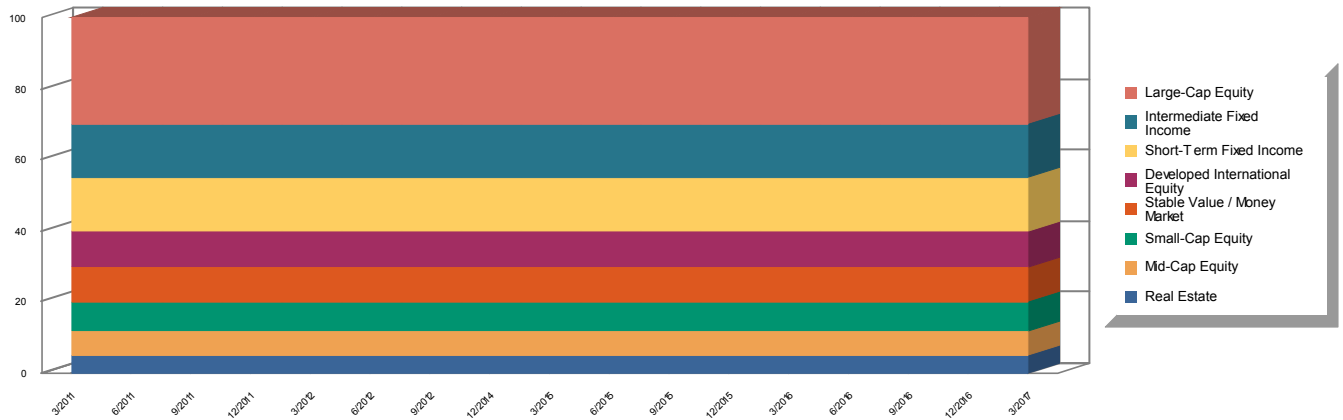
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Intermediate Fixed Income	Metropolitan West Total Return Bd M	15.0	03/31/1997	0.67	0.76	0.70	2.33	3.46	5.57
Large-Cap Equity	Vanguard 500 Index Investor	15.0	08/31/1976	0.16	6.03	17.02	10.22	13.14	7.39
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Stable Value / Money Market	Wells Fargo Stable Value	10.0							
Small-Cap Equity	Vanguard Small Cap Index Inv	8.0	10/03/1960	0.20	3.70	21.36	7.27	12.74	8.06
Mid-Cap Equity	Northern Mid Cap Index	7.0	03/22/2005	0.15	3.91	20.71	9.18	13.13	8.71
Real Estate	Nuveen Real Estate Securities I	5.0	06/30/1995	1.05	0.45	2.39	9.66	9.55	5.61
<b>Weighted Average</b>		<b>100</b>		<b>0.51</b>					



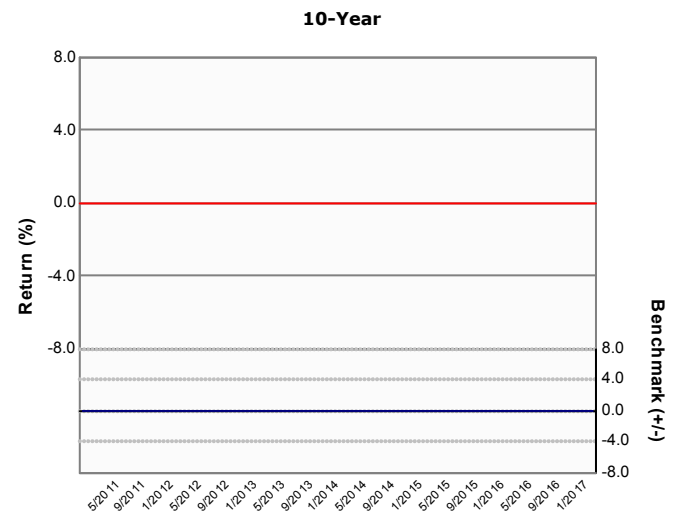
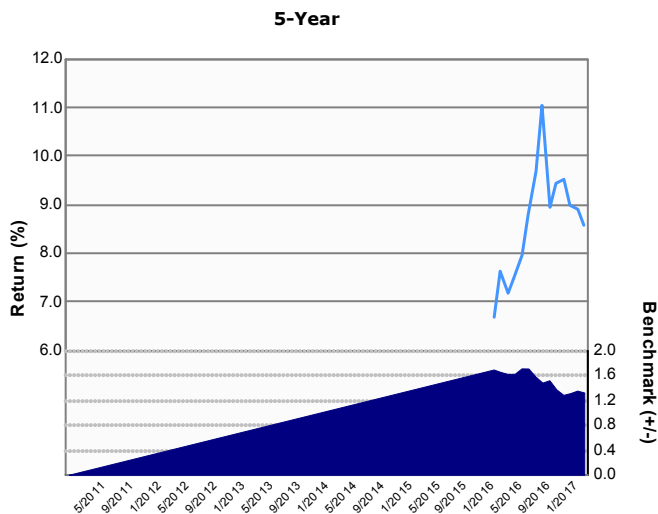
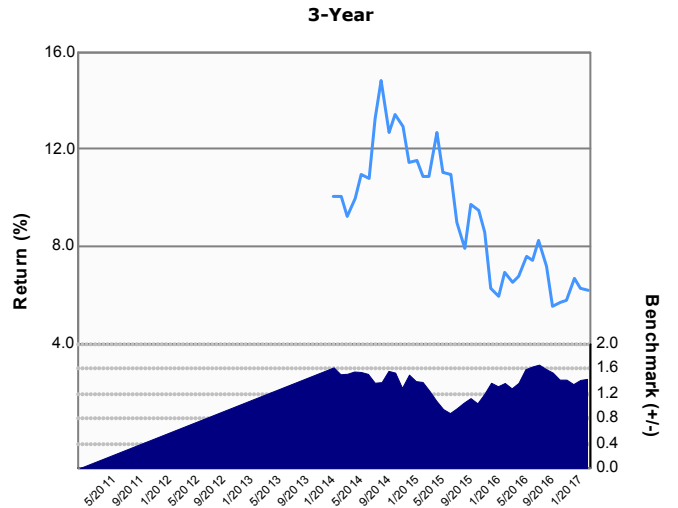
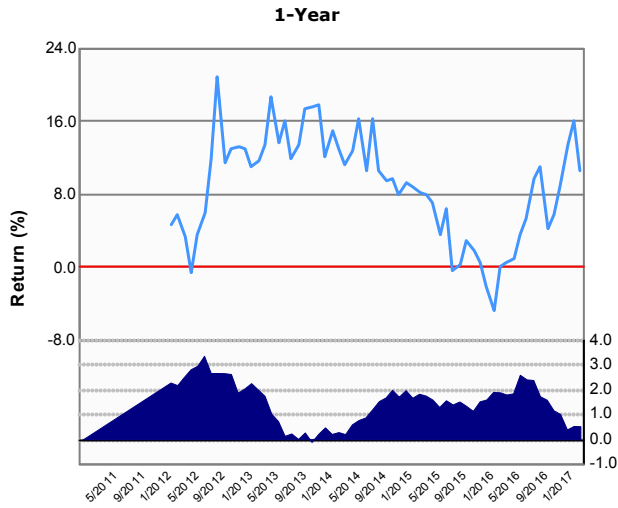
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**Legend**      Model —      Tactical Peer Group Benchmark █      Custom Benchmark (if included) █ █ █



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## Peer Group Definitions / Risk Disclosures

### Allocation--30% to 50% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 30% and 50%.

### Allocation--50% to 70% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

### Allocation--70% to 85% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 70% and 85%.

### Diversified Emerging Mkts

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

### Foreign Large Growth

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

### Health

Health portfolios focus on the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes. A few portfolios concentrate on just one industry segment, such as service providers or biotechnology firms.

### Intermediate-Term Bond

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to six years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index (MCBI) in determining duration assignment. Intermediate-term is defined as 75% to 125% of the 3 year average effective duration of the MCBI.

### Large Blend

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

### Large Growth

Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

### Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

### Mid-Cap Blend

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

### Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

### Mid-Cap Value

Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

### Real Estate

Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.

## Peer Group Definitions / Risk Disclosures (Cont.)

### Short Government

Short-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between one and 3.5 years so they have relatively less sensitivity to interest rates, and thus low risk potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index (MCBI) in determining duration assignment. Short is defined as 25% to 75% of the 3 year average effective duration of the MCBI.

### Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

### Small Growth

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

### Small Value

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

### Stable Value

Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero. This category is only used in Morningstar's custom fund and separate account databases.

### Technology

Technology portfolios buy high-tech businesses in the U.S. or outside of the U.S. Most concentrate on computer, semiconductor, software, networking, and Internet stocks. A few also buy medical-device and biotechnology stocks and some concentrate on a single technology industry.

### Investment Risk

#### Alternative Investments

Alternative investments may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor's portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses.

#### Bonds

Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and bonds are subject to availability and change in price.

#### Commodities

The investor should note that commodities investing is generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

#### Foreign Securities Funds/Emerging Market Funds

The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

#### High-Yield Bond Funds

The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

#### Mid Cap Funds

The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

#### Non-Diversified Funds

The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

#### Real Estate Investment Trusts

Investing in Real Estate Investment Trusts (REITs) involves special risks such as potential illiquidity and may not be suitable for all investors. There is no assurance that the investment objectives of any program will be attained.

#### Sector Funds

The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

#### Small Cap Funds

The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

## Peer Group Definitions / Risk Disclosures (Cont.)

### Tax-Free Municipal Bond Funds

The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

### Value Investments

Value investments can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

# Glossary

## Fund Family

A company which offers mutual funds. Generally speaking, the company name is included in the official fund name. (Description provided by Morningstar)

## Strategic Allocation

A strategic allocation is a long term, or market neutral allocation decision set to meet an expected risk/ return profile. An allocation profile may deviate from the strategic allocation from time to time, but the strategic allocation is not expected to change very frequently. (Description provided by fi360)

## Tactical Allocation

A tactical allocation is the implementation of a strategic allocation, both in terms of investment vehicle selection and short term allocation changes. Tactical allocation changes may be made to over-weight or under-weight certain asset classes for small periods of time to take advantage of short term shifts in an investors view of the market and economy. (Description provided by fi360)

## Investment Company Contact Information

For performance data current to the most recent month-end, please contact the investment company using the number(s) provided below.

Company Name	Phone Number(s)
American Funds	800-421-4225
Goldman Sachs	800-526-7384
Hartford Mutual Funds	888-843-7824
JPMorgan	800-480-4111
Metropolitan West Funds	800-241-4671
Northern Funds	800-595-9111
Nuveen	800-257-8787
OppenheimerFunds	800-225-5677
Prudential Investments	800-225-1852
Vanguard	800-662-7447
Victory	800-539-3863

# Appendix: Model Historical Performance

## Aggressive Growth Portfolio

	1-Month		3-Month		1-Year		3-Year		5-Year	
	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark
2017-03	0.57	0.43	5.44	5.27	15.44	14.88	6.98	5.70	10.47	9.34
2017-02	2.90	2.75	6.97	6.79	23.69	23.06	6.79	5.42	10.88	9.73
2017-01	1.89	2.00	6.99	7.27	19.93	19.30	7.45	6.12	11.09	9.97
2016-12	2.03	1.89	2.16	2.33	11.43	10.03	5.82	4.40	11.92	10.85
2016-11	2.91	3.22	0.35	0.72	6.86	5.69	5.92	4.46	11.58	10.45
2016-10	-2.71	-2.70	-2.33	-2.30	4.25	2.71	5.39	3.93	10.73	9.47
2016-09	0.22	0.29	4.56	4.67	14.79	12.64	7.70	6.20	13.87	12.63
2016-08	0.17	0.12	4.95	4.49	12.01	9.25	9.30	7.74	11.66	10.23
2016-07	4.16	4.24	6.44	5.74	4.99	2.55	8.07	6.60	10.11	8.55
2016-06	0.59	0.12	2.50	1.89	1.85	-0.75	8.26	6.82	8.80	7.23
2016-05	1.59	1.32	9.79	9.49	-0.75	-2.64	7.39	6.13	8.24	6.79
2016-04	0.31	0.45	7.83	7.65	-1.56	-3.14	7.16	6.01	7.69	6.22
2016-03	7.75	7.58	1.78	0.82	-1.70	-3.33	7.77	6.54	8.38	6.85
2016-02	-0.23	-0.38	-7.58	-8.28	-8.97	-10.46	6.20	5.04	6.97	5.43
2016-01	-5.32	-5.93	-7.00	-7.64	-4.86	-5.84	6.62	5.41	-	-
2015-12	-2.16	-2.13	5.24	4.76	-0.57	-1.30	10.34	9.34	-	-
2015-11	0.40	0.31	5.17	4.11	1.22	0.63	11.86	11.00	-	-
2015-10	7.13	6.71	-1.64	-2.45	1.77	1.40	12.17	11.25	-	-
2015-09	-2.22	-2.73	-7.23	-7.77	-2.49	-3.01	9.21	8.49	-	-
2015-08	-6.11	-6.01	-7.00	-6.88	-3.52	-3.70	10.86	10.34	-	-
2015-07	1.05	0.89	-0.21	-0.13	6.20	5.89	14.07	13.55	-	-
2015-06	-1.98	-1.79	-1.08	-0.75	2.19	1.94	14.05	13.45	-	-
2015-05	0.75	0.80	0.69	0.69	7.04	6.66	16.32	15.61	-	-
2015-04	0.17	0.26	4.21	4.66	8.41	7.71	13.32	12.37	-	-
2015-03	-0.23	-0.36	2.94	2.93	7.91	6.34	13.18	12.05	-	-
2015-02	4.28	4.76	2.78	3.09	8.19	6.33	14.18	13.03	-	-
2015-01	-1.05	-1.40	-0.52	-0.54	8.74	6.37	14.04	12.71	-	-
2014-12	-0.39	-0.20	3.21	2.94	6.97	4.80	16.58	15.51	-	-
2014-11	0.94	1.07	0.24	-0.38	9.86	7.18	16.94	15.62	-	-
2014-10	2.66	2.06	2.65	1.87	10.35	7.80	16.20	14.71	-	-
2014-09	-3.26	-3.42	-2.78	-3.06	11.60	9.66	19.58	18.38	-	-
2014-08	3.36	3.35	3.18	3.14	20.86	18.88	17.11	15.65	-	-
2014-07	-2.77	-2.88	1.87	1.59	13.20	11.56	13.23	11.55	-	-
2014-06	2.67	2.76	4.46	3.53	21.92	20.48	13.56	11.89	-	-
2014-05	2.05	1.79	1.77	0.39	16.57	15.11	11.83	10.17	-	-
2014-04	-0.30	-1.02	4.53	3.35	15.31	14.20	10.71	9.03	-	-
2014-03	0.04	-0.37	2.05	1.43	18.01	17.63	12.12	10.64	-	-
2014-02	4.81	4.80	4.36	3.91	21.63	21.74	12.46	11.02	-	-
2014-01	-2.67	-2.86	0.96	0.79	17.17	16.93	-	-	-	-
2013-12	2.30	2.07	7.69	7.72	26.33	26.38	-	-	-	-
2013-11	1.39	1.66	10.28	10.49	25.89	26.79	-	-	-	-
2013-10	3.82	3.82	5.29	5.42	25.66	25.97	-	-	-	-
2013-09	4.76	4.70	6.21	6.51	19.68	20.05	-	-	-	-
2013-08	-3.19	-3.02	-0.47	-0.13	16.87	17.35	-	-	-	-
2013-07	4.73	4.89	3.77	4.00	23.46	23.95	-	-	-	-
2013-06	-1.83	-1.83	1.11	1.08	19.06	18.90	-	-	-	-
2013-05	0.94	0.99	6.19	6.17	26.14	25.88	-	-	-	-
2013-04	2.04	1.95	6.22	5.82	16.40	15.36	-	-	-	-
2013-03	3.10	3.11	9.24	8.98	13.84	12.48	-	-	-	-
2013-02	0.97	0.66	8.01	8.22	13.13	11.55	-	-	-	-
2013-01	4.94	5.00	8.28	8.59	16.41	15.12	-	-	-	-
2012-12	1.95	2.40	2.03	2.33	17.27	16.37	-	-	-	-
2012-11	1.21	1.00	2.38	2.27	15.64	13.74	-	-	-	-
2012-10	-1.12	-1.06	3.45	3.72	13.16	11.17	-	-	-	-
2012-09	2.30	2.34	5.66	5.49	28.01	26.01	-	-	-	-
2012-08	2.27	2.44	7.42	7.13	13.71	10.90	-	-	-	-
2012-07	1.00	0.63	-2.16	-3.21	3.89	0.39	-	-	-	-
2012-06	4.00	3.93	-3.32	-4.38	0.90	-2.21	-	-	-	-
2012-05	-6.85	-7.45	-4.76	-5.91	-4.88	-7.71	-	-	-	-
2012-04	-0.20	-0.59	6.22	5.60	1.11	-1.63	-	-	-	-
2012-03	2.46	2.26	12.53	12.75	4.92	2.38	-	-	-	-
2012-02	3.89	3.88	10.40	10.34	3.36	0.77	-	-	-	-

## Appendix: Model Historical Performance

	1-Month		3-Month		1-Year		3-Year		5-Year	
	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark
2012-01	5.72	6.13	5.25	4.86	-	-	-	-	-	-
2011-12	0.52	0.08	11.37	10.81	-	-	-	-	-	-
2011-11	-0.96	-1.29	0.67	-0.29	-	-	-	-	-	-
2011-10	11.86	12.16	-5.03	-6.33	-	-	-	-	-	-
2011-09	-9.13	-9.94	-16.72	-18.14	-	-	-	-	-	-
2011-08	-6.57	-7.27	-10.14	-10.85	-	-	-	-	-	-
2011-07	-1.91	-1.98	-4.78	-5.15	-	-	-	-	-	-
2011-06	-1.95	-1.91	0.54	0.10	-	-	-	-	-	-
2011-05	-0.99	-1.35	3.49	2.73	-	-	-	-	-	-
2011-04	3.56	3.46	-	-	-	-	-	-	-	-
2011-03	0.93	0.66	-	-	-	-	-	-	-	-



# Appendix: Model Historical Performance

## Conservative Allocation

	1-Month		3-Month		1-Year		3-Year		5-Year	
	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark
2017-03	-	-0.05	2.68	2.40	7.69	7.60	5.42	4.13	7.11	5.89
2017-02	1.90	1.67	3.90	3.62	11.96	11.96	5.57	4.28	7.40	6.14
2017-01	0.77	0.77	2.95	3.34	10.09	10.15	5.77	4.57	7.38	6.18
2016-12	1.19	1.14	0.64	1.04	7.38	6.66	5.25	3.95	7.87	6.65
2016-11	0.96	1.40	-0.63	-0.08	5.04	4.17	5.12	3.87	7.87	6.56
2016-10	-1.49	-1.47	-1.68	-1.48	4.12	2.78	5.07	3.69	7.59	6.13
2016-09	-0.08	0.02	1.78	2.07	9.39	7.89	6.41	4.95	9.18	7.74
2016-08	-0.11	-0.02	3.09	2.81	8.70	6.58	7.25	5.74	8.22	6.72
2016-07	1.97	2.08	3.99	3.53	5.55	3.30	6.57	5.07	7.65	6.02
2016-06	1.21	0.74	2.40	1.89	4.49	1.96	6.73	5.23	7.08	5.42
2016-05	0.76	0.69	5.18	5.18	1.72	-0.07	5.80	4.53	6.64	5.06
2016-04	0.40	0.45	4.59	4.49	1.41	-0.34	5.50	4.33	6.47	4.88
2016-03	3.97	3.99	2.39	1.50	1.06	-0.88	5.93	4.64	6.85	5.21
2016-02	0.19	0.03	-2.52	-3.59	-2.73	-4.77	5.18	3.90	6.11	4.43
2016-01	-1.71	-2.42	-2.63	-3.57	-1.06	-2.79	5.41	4.08	-	-
2015-12	-1.01	-1.22	2.52	2.20	0.90	-0.70	6.95	5.82	-	-
2015-11	0.08	0.05	2.83	2.23	1.77	0.49	7.63	6.63	-	-
2015-10	3.50	3.42	-0.33	-0.98	2.86	1.42	7.83	6.75	-	-
2015-09	-0.72	-1.20	-2.79	-3.54	1.08	-0.50	6.47	5.43	-	-
2015-08	-3.00	-3.10	-3.53	-3.60	0.36	-1.10	7.19	6.23	-	-
2015-07	0.95	0.75	-0.09	-0.11	5.67	4.09	8.65	7.75	-	-
2015-06	-1.47	-1.27	-0.97	-0.95	3.30	2.04	8.72	7.77	-	-
2015-05	0.45	0.41	0.58	0.22	6.09	4.57	10.08	8.99	-	-
2015-04	0.06	-0.09	2.05	1.93	7.09	5.39	8.86	7.62	-	-
2015-03	0.07	-0.10	2.22	1.68	7.65	5.87	9.01	7.66	-	-
2015-02	1.92	2.12	1.99	1.75	8.05	6.38	9.48	8.11	-	-
2015-01	0.24	-0.33	1.22	0.60	8.64	6.78	9.44	8.01	-	-
2014-12	-0.16	-0.03	2.71	2.41	7.60	6.07	10.46	9.21	-	-
2014-11	1.15	0.97	1.41	0.61	8.68	7.04	10.96	9.49	-	-
2014-10	1.71	1.46	2.39	1.62	8.30	6.95	10.42	8.91	-	-
2014-09	-1.43	-1.79	-0.65	-1.08	8.95	7.70	11.94	10.58	-	-
2014-08	2.13	1.99	1.99	1.93	13.08	12.16	10.80	9.50	-	-
2014-07	-1.32	-1.24	1.25	1.13	8.52	7.89	9.03	7.60	-	-
2014-06	1.19	1.19	3.20	2.77	12.65	12.02	9.26	7.77	-	-
2014-05	1.40	1.20	2.43	1.96	9.74	9.28	8.51	6.99	-	-
2014-04	0.58	0.37	3.52	3.27	8.13	8.12	8.00	6.51	-	-
2014-03	0.44	0.39	2.18	1.87	9.27	9.19	8.58	7.09	-	-
2014-02	2.48	2.50	2.59	2.38	10.72	10.72	8.58	7.02	-	-
2014-01	-0.72	-0.99	0.91	0.76	8.95	8.61	-	-	-	-
2013-12	0.83	0.88	3.99	3.99	12.67	12.51	-	-	-	-
2013-11	0.80	0.88	5.51	5.41	12.72	12.71	-	-	-	-
2013-10	2.32	2.18	2.60	2.52	12.54	12.17	-	-	-	-
2013-09	2.30	2.27	2.72	2.89	9.58	9.37	-	-	-	-
2013-08	-1.98	-1.89	-1.02	-0.68	8.52	8.08	-	-	-	-
2013-07	2.44	2.54	0.88	1.35	11.85	11.40	-	-	-	-
2013-06	-1.42	-1.28	0.11	0.18	10.43	9.50	-	-	-	-
2013-05	-0.10	0.12	3.34	3.30	14.57	13.30	-	-	-	-
2013-04	1.65	1.36	4.31	3.73	11.40	9.39	-	-	-	-
2013-03	1.77	1.79	5.36	4.97	10.13	7.95	-	-	-	-
2013-02	0.84	0.54	4.44	4.22	9.70	7.29	-	-	-	-
2013-01	2.67	2.56	4.23	4.07	10.75	8.66	-	-	-	-
2012-12	0.88	1.07	1.15	1.09	11.17	9.16	-	-	-	-
2012-11	0.63	0.39	1.58	1.08	11.53	8.79	-	-	-	-
2012-10	-0.37	-0.37	1.98	1.82	10.45	7.69	-	-	-	-
2012-09	1.31	1.06	3.52	3.01	17.49	14.79	-	-	-	-
2012-08	1.03	1.13	4.51	4.12	10.86	8.33	-	-	-	-
2012-07	1.14	0.80	0.48	-0.48	6.77	3.66	-	-	-	-
2012-06	2.28	2.14	-0.17	-1.24	4.83	2.03	-	-	-	-
2012-05	-2.86	-3.33	-1.05	-2.18	1.62	-1.09	-	-	-	-
2012-04	0.49	0.02	3.70	3.04	4.59	2.16	-	-	-	-
2012-03	1.37	1.17	6.35	6.14	6.38	4.21	-	-	-	-
2012-02	1.80	1.83	6.18	5.68	5.41	3.19	-	-	-	-

## Appendix: Model Historical Performance

	1-Month		3-Month		1-Year		3-Year		5-Year	
	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark
2012-01	3.06	3.03	3.95	3.14	-	-	-	-	-	-
2011-12	1.21	0.73	6.89	6.30	-	-	-	-	-	-
2011-11	-0.34	-0.62	0.97	0.65	-	-	-	-	-	-
2011-10	5.98	6.20	-1.42	-1.99	-	-	-	-	-	-
2011-09	-4.40	-4.63	-7.63	-8.44	-	-	-	-	-	-
2011-08	-2.70	-3.23	-4.21	-4.94	-	-	-	-	-	-
2011-07	-0.70	-0.79	-1.58	-1.92	-	-	-	-	-	-
2011-06	-0.86	-0.99	1.31	0.86	-	-	-	-	-	-
2011-05	-0.02	-0.15	2.63	2.05	-	-	-	-	-	-
2011-04	2.21	2.03	-	-	-	-	-	-	-	-
2011-03	0.44	0.18	-	-	-	-	-	-	-	-

# Appendix: Model Historical Performance

## Growth Allocation Portfolio

	1-Month		3-Month		1-Year		3-Year		5-Year	
	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark
2017-03	0.30	0.30	4.27	4.17	12.92	12.12	6.94	5.68	9.79	8.76
2017-02	2.41	2.25	5.84	5.67	19.99	18.95	6.89	5.64	10.19	9.14
2017-01	1.51	1.57	6.09	6.21	17.06	16.04	7.49	6.30	10.37	9.32
2016-12	1.82	1.75	1.81	1.86	10.21	8.64	6.36	5.04	11.16	10.10
2016-11	2.65	2.77	0.12	0.33	6.15	4.84	6.39	5.05	10.89	9.77
2016-10	-2.59	-2.59	-2.41	-2.41	3.88	2.39	5.86	4.56	10.10	8.93
2016-09	0.12	0.22	3.95	3.88	12.68	10.91	7.95	6.59	12.88	11.69
2016-08	0.06	-0.03	4.42	3.78	10.49	8.25	9.36	7.96	10.97	9.71
2016-07	3.76	3.69	5.86	5.13	4.96	2.95	8.31	7.01	9.64	8.33
2016-06	0.58	0.13	2.33	1.72	2.25	0.31	8.42	7.21	8.53	7.21
2016-05	1.43	1.27	8.44	8.11	-0.05	-1.37	7.58	6.61	8.06	6.84
2016-04	0.30	0.32	6.81	6.48	-0.76	-1.84	7.30	6.39	7.62	6.38
2016-03	6.59	6.41	1.77	0.94	-1.25	-2.30	7.84	6.91	8.19	6.94
2016-02	-0.09	-0.26	-6.36	-6.87	-7.19	-8.24	6.54	5.68	6.96	5.70
2016-01	-4.44	-4.91	-5.86	-6.28	-3.87	-4.47	6.90	5.99	-	-
2015-12	-1.93	-1.82	4.10	3.99	0.28	-0.35	10.05	9.29	-	-
2015-11	0.45	0.37	4.21	3.60	2.14	1.50	11.44	10.71	-	-
2015-10	5.68	5.52	-1.39	-1.87	3.03	2.17	11.71	10.91	-	-
2015-09	-1.83	-2.19	-5.68	-6.05	0.35	-0.62	9.33	8.63	-	-
2015-08	-4.95	-4.93	-5.54	-5.44	-0.93	-1.73	10.67	10.06	-	-
2015-07	1.08	1.03	0.09	0.24	7.49	6.34	13.31	12.68	-	-
2015-06	-1.69	-1.55	-1.17	-0.93	4.01	2.93	13.23	12.51	-	-
2015-05	0.72	0.78	0.70	0.57	8.08	6.70	15.10	14.34	-	-
2015-04	-0.19	-0.14	3.47	3.64	9.34	7.64	12.62	11.66	-	-
2015-03	0.18	-0.06	3.34	2.95	9.69	7.74	12.68	11.58	-	-
2015-02	3.48	3.85	3.04	3.02	9.67	8.02	13.41	12.35	-	-
2015-01	-0.31	-0.81	0.89	0.22	10.36	8.37	13.32	12.09	-	-
2014-12	-0.11	0.01	4.18	3.70	8.88	7.04	15.37	14.32	-	-
2014-11	1.32	1.03	1.08	0.30	11.06	8.94	15.64	14.42	-	-
2014-10	2.93	2.64	2.87	2.13	10.86	9.27	14.77	13.60	-	-
2014-09	-3.08	-3.27	-2.24	-2.69	11.23	9.88	17.46	16.40	-	-
2014-08	3.12	2.88	3.05	2.68	19.48	18.29	15.41	14.31	-	-
2014-07	-2.18	-2.20	1.82	1.46	12.63	11.93	11.99	10.86	-	-
2014-06	2.16	2.06	4.22	3.70	19.83	19.34	12.28	11.12	-	-
2014-05	1.89	1.66	2.18	1.81	15.26	15.15	10.90	9.77	-	-
2014-04	0.13	-0.05	4.43	4.34	13.83	13.99	9.98	8.84	-	-
2014-03	0.16	0.20	2.58	2.28	15.78	16.08	11.03	9.94	-	-
2014-02	4.13	4.18	4.34	3.89	18.82	19.06	11.21	10.00	-	-
2014-01	-1.65	-2.02	1.34	1.06	15.15	15.00	-	-	-	-
2013-12	1.88	1.78	6.42	6.46	22.08	22.39	-	-	-	-
2013-11	1.14	1.33	8.75	8.91	22.00	22.72	-	-	-	-
2013-10	3.28	3.22	4.52	4.62	22.07	22.21	-	-	-	-
2013-09	4.11	4.13	5.32	5.69	17.08	17.38	-	-	-	-
2013-08	-2.79	-2.66	-0.60	-0.05	14.52	14.69	-	-	-	-
2013-07	4.07	4.28	2.91	3.34	20.16	20.21	-	-	-	-
2013-06	-1.74	-1.53	0.70	0.87	16.48	15.94	-	-	-	-
2013-05	0.63	0.64	5.34	5.27	22.42	21.68	-	-	-	-
2013-04	1.84	1.79	5.64	5.26	14.77	13.47	-	-	-	-
2013-03	2.79	2.77	8.17	7.84	12.64	11.09	-	-	-	-
2013-02	0.92	0.63	7.14	7.09	11.94	10.28	-	-	-	-
2013-01	4.28	4.28	7.44	7.40	14.50	13.00	-	-	-	-
2012-12	1.81	2.05	2.06	2.10	15.52	14.04	-	-	-	-
2012-11	1.20	0.92	2.08	1.78	14.14	12.04	-	-	-	-
2012-10	-0.94	-0.86	2.89	2.91	11.71	9.79	-	-	-	-
2012-09	1.83	1.74	4.78	4.39	24.45	22.26	-	-	-	-
2012-08	2.00	2.03	6.27	6.04	12.35	10.11	-	-	-	-
2012-07	0.89	0.57	-1.71	-2.46	3.78	1.27	-	-	-	-
2012-06	3.27	3.34	-2.62	-3.35	1.41	-0.84	-	-	-	-
2012-05	-5.66	-6.15	-3.68	-4.58	-3.32	-5.59	-	-	-	-
2012-04	-0.05	-0.35	5.39	4.82	1.82	-0.32	-	-	-	-
2012-03	2.15	2.02	10.93	10.70	4.94	3.04	-	-	-	-
2012-02	3.22	3.10	9.24	8.79	3.41	1.38	-	-	-	-

## Appendix: Model Historical Performance

	1-Month		3-Month		1-Year		3-Year		5-Year	
	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark
2012-01	5.21	5.24	4.82	4.35	-	-	-	-	-	-
2011-12	0.59	0.26	9.95	9.46	-	-	-	-	-	-
2011-11	-0.95	-1.11	0.48	0.03	-	-	-	-	-	-
2011-10	10.36	10.40	-4.42	-5.08	-	-	-	-	-	-
2011-09	-8.08	-8.38	-14.62	-15.34	-	-	-	-	-	-
2011-08	-5.78	-6.16	-8.56	-9.08	-	-	-	-	-	-
2011-07	-1.42	-1.53	-3.57	-3.99	-	-	-	-	-	-
2011-06	-1.55	-1.61	0.77	0.44	-	-	-	-	-	-
2011-05	-0.64	-0.91	3.03	2.46	-	-	-	-	-	-
2011-04	3.02	3.01	-	-	-	-	-	-	-	-
2011-03	0.66	0.38	-	-	-	-	-	-	-	-

# Appendix: Model Historical Performance

## Moderate Allocation Portfolio

	1-Month		3-Month		1-Year		3-Year		5-Year	
	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark
2017-03	0.21	0.14	3.67	3.29	10.59	10.07	6.21	4.79	8.60	7.28
2017-02	2.23	2.01	4.94	4.61	16.03	15.50	6.31	4.90	8.91	7.56
2017-01	1.19	1.12	4.43	4.75	13.50	13.11	6.67	5.33	8.98	7.67
2016-12	1.44	1.42	1.29	1.61	8.89	7.88	5.75	4.33	9.54	8.26
2016-11	1.73	2.14	-0.17	0.29	5.82	4.65	5.71	4.29	9.44	8.07
2016-10	-1.85	-1.91	-1.85	-1.75	4.24	2.66	5.52	3.99	8.96	7.45
2016-09	-0.02	0.10	2.71	2.90	11.13	9.41	7.19	5.60	11.04	9.56
2016-08	0.02	0.06	3.70	3.26	9.66	7.29	8.28	6.63	9.70	8.12
2016-07	2.71	2.74	4.74	4.15	5.24	2.85	7.42	5.80	8.81	7.10
2016-06	0.94	0.45	2.54	1.92	3.51	0.93	7.62	6.04	7.95	6.24
2016-05	1.02	0.92	6.80	6.62	0.85	-0.98	6.74	5.38	7.50	5.89
2016-04	0.56	0.54	5.73	5.53	0.48	-1.31	6.50	5.22	7.20	5.58
2016-03	5.14	5.08	2.07	1.23	0.11	-1.77	6.95	5.59	7.63	5.99
2016-02	-	-0.10	-4.30	-5.21	-4.82	-6.71	5.96	4.65	6.68	5.00
2016-01	-2.92	-3.56	-4.10	-4.94	-2.11	-3.70	6.25	4.88	-	-
2015-12	-1.42	-1.61	3.37	3.04	0.58	-0.93	8.55	7.37	-	-
2015-11	0.22	0.19	3.46	2.82	1.72	0.58	9.52	8.48	-	-
2015-10	4.64	4.54	-0.90	-1.57	2.92	1.58	9.75	8.63	-	-
2015-09	-1.34	-1.83	-4.33	-5.07	0.22	-1.29	7.90	6.86	-	-
2015-08	-4.01	-4.09	-4.63	-4.71	-0.41	-1.80	8.98	8.03	-	-
2015-07	1.02	0.82	-	-0.05	6.42	4.86	10.97	10.09	-	-
2015-06	-1.65	-1.45	-0.83	-0.80	3.54	2.25	11.01	10.07	-	-
2015-05	0.65	0.59	0.80	0.45	6.98	5.40	12.72	11.64	-	-
2015-04	0.18	0.07	3.00	2.98	7.98	6.23	10.87	9.64	-	-
2015-03	-0.03	-0.21	2.55	2.10	8.24	6.42	10.91	9.53	-	-
2015-02	2.85	3.12	2.27	2.20	8.78	7.12	11.53	10.14	-	-
2015-01	-0.26	-0.79	0.83	0.28	9.24	7.28	11.42	9.93	-	-
2014-12	-0.31	-0.11	3.00	2.67	7.96	6.26	12.92	11.64	-	-
2014-11	1.40	1.18	1.30	0.38	9.74	7.76	13.41	11.88	-	-
2014-10	1.90	1.58	2.47	1.60	9.52	7.85	12.71	11.15	-	-
2014-09	-1.96	-2.34	-1.16	-1.67	10.57	9.05	14.87	13.49	-	-
2014-08	2.58	2.42	2.45	2.28	16.25	15.06	13.30	11.94	-	-
2014-07	-1.72	-1.69	1.46	1.25	10.68	9.81	10.83	9.33	-	-
2014-06	1.62	1.58	3.67	3.24	16.31	15.54	11.00	9.47	-	-
2014-05	1.59	1.39	2.49	2.09	12.73	12.13	10.00	8.45	-	-
2014-04	0.42	0.24	4.21	3.99	11.32	11.11	9.27	7.76	-	-
2014-03	0.47	0.45	2.30	1.95	12.91	12.63	10.06	8.56	-	-
2014-02	3.29	3.27	3.17	2.81	14.90	14.69	10.10	8.49	-	-
2014-01	-1.42	-1.73	1.08	0.81	12.16	11.69	-	-	-	-
2013-12	1.33	1.30	5.49	5.36	17.79	17.58	-	-	-	-
2013-11	1.20	1.27	7.31	7.18	17.68	17.79	-	-	-	-
2013-10	2.88	2.71	3.55	3.45	17.28	17.02	-	-	-	-
2013-09	3.08	3.05	3.97	4.19	13.36	13.35	-	-	-	-
2013-08	-2.35	-2.26	-0.66	-0.33	11.80	11.57	-	-	-	-
2013-07	3.29	3.44	2.05	2.46	16.02	15.89	-	-	-	-
2013-06	-1.51	-1.42	0.64	0.64	13.60	12.88	-	-	-	-
2013-05	0.32	0.47	4.47	4.42	18.77	17.75	-	-	-	-
2013-04	1.85	1.60	5.00	4.52	13.39	11.66	-	-	-	-
2013-03	2.24	2.29	6.72	6.43	11.63	9.64	-	-	-	-
2013-02	0.83	0.57	5.67	5.59	11.00	8.76	-	-	-	-
2013-01	3.53	3.46	5.70	5.62	12.91	10.88	-	-	-	-
2012-12	1.23	1.49	1.52	1.58	13.22	11.36	-	-	-	-
2012-11	0.86	0.60	1.95	1.52	12.95	10.34	-	-	-	-
2012-10	-0.57	-0.51	2.44	2.45	11.46	8.82	-	-	-	-
2012-09	1.66	1.43	4.19	3.76	20.92	18.27	-	-	-	-
2012-08	1.34	1.52	5.53	5.19	11.91	9.26	-	-	-	-
2012-07	1.13	0.76	-0.26	-1.28	6.03	2.69	-	-	-	-
2012-06	2.97	2.84	-1.11	-2.26	3.51	0.57	-	-	-	-
2012-05	-4.22	-4.73	-2.36	-3.55	-0.59	-3.39	-	-	-	-
2012-04	0.27	-0.24	4.55	3.79	3.36	0.87	-	-	-	-
2012-03	1.67	1.47	8.24	8.10	5.77	3.61	-	-	-	-
2012-02	2.56	2.53	7.53	7.13	4.64	2.37	-	-	-	-

## Appendix: Model Historical Performance

	1-Month		3-Month		1-Year		3-Year		5-Year	
	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark	Model	Tactical Peer Group Benchmark
2012-01	3.81	3.91	4.35	3.66	-	-	-	-	-	-
2011-12	1.00	0.56	8.42	7.88	-	-	-	-	-	-
2011-11	-0.48	-0.79	1.01	0.53	-	-	-	-	-	-
2011-10	7.87	8.13	-2.55	-3.32	-	-	-	-	-	-
2011-09	-5.91	-6.30	-10.81	-11.77	-	-	-	-	-	-
2011-08	-3.98	-4.58	-6.26	-6.99	-	-	-	-	-	-
2011-07	-1.27	-1.32	-2.77	-3.03	-	-	-	-	-	-
2011-06	-1.12	-1.22	1.04	0.69	-	-	-	-	-	-
2011-05	-0.41	-0.53	2.78	2.20	-	-	-	-	-	-
2011-04	2.61	2.47	-	-	-	-	-	-	-	-
2011-03	0.58	0.26	-	-	-	-	-	-	-	-

## Appendix: Model Historical Performance Disclosure

The model historical performance data is presented for informational purposes only. All model portfolios have been designed to seek certain risk-return relationships. Historical performance data shown represents time-weighted results of the models presented.

Model performance is calculated as follows:

- The starting date for the performance history is based off of the oldest model time period in the system.
- A weighted return is calculated for each month based upon the actual model investments and allocations stored for that period.
- If manual rebalancing is selected, the model will continue to grow each month until a new period allocation is specified within the system. At that point, it will rebalance to the new allocation and repeat the process.
- If monthly, quarterly, semi-annual or annual rebalancing is selected, the model will continue to grow for the specified time period and then it will automatically re-balance to the latest period allocation specified within the system. It will continue to repeat this process.
- If an investment does not have a return for a month, the weighted return for that month is calculated excluding the investment's assets.
- The individual monthly returns are then compounded to result in the corresponding annualized returns shown in this report.

Tactical Peer Group Benchmark performance is calculated as follows:

- Each investment in the model is assigned a specific peer group. For registered investments, this is the Morningstar Category. Custom holdings are assigned a peer group by the financial consultant preparing this report.
- For each month the model has been existence, every investment is mapped to its peer group. These peer group allocations are then totaled.
- A monthly weighted return is then calculated using these peer group percentages and the corresponding median mutual fund/ETF return. (Note: If a peer group does not have a median return for a particular month, the assigned index return will be used instead.)
- The same rebalancing schedule used in the model is applied to the tactical benchmark.
- The individual monthly returns are then compounded to result in the corresponding annualized returns shown in this report.

Strategic Peer Group Benchmark performance is calculated as follows:

- If included, the strategic benchmark represents a static allocation of investment peer groups specified by the financial consultant preparing this report. Unlike the tactical benchmark, there is no direct relation to the investments in the model.
- A monthly weighted return is calculated using these peer group percentages and the corresponding median mutual fund/ETF return. (Note: If a peer group does not have a median return for a particular month, the assigned index return will be used instead.)
- The same rebalancing schedule used in the model is applied to the strategic benchmark.
- The individual monthly returns are then compounded to result in the corresponding annualized returns shown in this report.

Custom Benchmark performance is calculated as follows:

- If included, the custom benchmark represents a static allocation of one or many indices specified by the financial consultant preparing this report.
- A monthly weighted return is calculated using these index percentages and the corresponding index monthly return. (Note: If an index does not have a return for a particular month, its allocation will be excluded from the calculations.)
- The same rebalancing schedule used in the model is applied to the custom benchmark.
- The individual monthly returns are then compounded to result in the corresponding annualized returns shown in this report.

The performance of the tactical peer group benchmark, strategic peer group benchmark (if included), and custom benchmark (if included) are not an exact representation of any particular investment, as an individual investor cannot invest directly in the indices or peer group median that are used in the calculations.

The performance data does not represent actual trades of client portfolios. Performance results for clients that invested in accordance with the model portfolios will vary from the historical model performance data due to market conditions and other factors, including client objectives, investment cash flows, size and timing of mutual fund and exchange traded fund allocations, trading costs, frequency and precision of rebalancing and reconstitution, tax-management strategies, cash balances, varying custodian fees, and/or the timing of fee deductions. These and other factors may materially influence performance results and therefore actual client performance for any portfolio may be materially lower or higher than that of the model portfolios.

The model historical performance information shown includes reinvestment of dividends and capital gains, but does not include adjustments for advisory fees and sales charges. If adjusted for advisory fees and sales charges, the performance of any portfolio would be lower. When used for comparison purposes, it should be noted that the composition and variability of market indices, such as the S&P 500, an unmanaged market-value weighted index, and the composition and volatility of the models portrayed in this report may be materially different. Please refer to the Peer Group Definitions and Index Definitions for more information.

As with any investment strategy, there is potential for profit as well as the possibility of loss. Asset allocation does not ensure a profit or guarantee against a loss. Any minimum level of investment performance or the success of any portfolio or investment strategy cannot be guaranteed. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown.

***Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. You may contact your financial consultant for additional information on fund and portfolio results, fund prospectus and if available, the summary prospectus, and fees. Please read the prospectus and summary prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.***

