

Portfolio Investment Matrix

DOWNSIDE PROTECTION STRATEGIES*	U.S. ETFs	INT'L ETFs	GLOBAL BOND ETFs	CASH
GLOBAL OPPORTUNITY	★	★	★	★
RISK MANAGED	★			★
RISK MANAGED SECTOR	★	★		★
RISK MANAGED INTERNATIONAL		★		★
TACTICAL GLOBAL BOND			★	★
FULLY INVESTED STRATEGIES*	U.S. ETFs	INT'L ETFs	GLOBAL BOND ETFs	CASH
DYNAMIC	★			
DYNAMIC SECTOR	★	★		
DYNAMIC INTERNATIONAL		★		

***Downside protection strategies** can incrementally go to cash or cash equivalents as market risk becomes excessive. At times, these strategies can be up to 100% cash in order to minimize potential losses.

***Fully invested strategies** never go to cash to reduce risk. However, they offer some downside protection in certain market environments by rotating from weakening themes to strengthening opportunities. At times, they can be over-weighted or under-weighted certain parts of the market.

Portfolio Definitions & Disclosure



Risk Managed - The objective of the Risk Managed (RM) strategy is to exploit intermediate-term trends in the US equity market while seeking to limit risk. RM is typically invested in a broad universe of domestic equity ETFs, and will employ money market/cash positions during adverse market conditions to preserve assets. RM can be fully invested, partially in cash or completely in cash. While RM may limit the overall losses suffered during major declines, it may also limit returns in advancing markets. However, the strategy seeks to outperform the S&P 500 TR Index over complete market cycles. RM is a growth strategy emphasizing capital preservation over investment return.

Risk Managed International - The objective of the Risk Managed International (RMI) strategy is to exploit intermediate-term trends in the international equity market while seeking to limit risk. RMI is typically invested in a broad universe of international-equity ETFs, and will employ money market/cash positions during adverse market conditions to preserve assets. RMI can be fully invested, partially in cash or completely in cash. While RMI may limit the overall losses suffered during major declines, it may also limit returns in advancing markets. However, the strategy seeks to outperform its benchmark over complete market cycles. RMI is an aggressive growth strategy emphasizing capital preservation over investment return.

Risk Managed Sector - The objective of the Risk Managed Sector (RMS) strategy is to identify global sectors and industries and overweight those expected to outperform in the current market cycle while seeking to limit risk. RMS is typically invested in a broad universe of global ETFs, and will employ money market/cash positions during adverse market conditions to preserve assets. RMS can be fully invested, partially in cash or completely in cash. While RMS may limit the overall losses suffered during major declines, it may also limit returns in advancing markets. However, the strategy seeks to outperform its benchmark over complete market cycles. RMS is a growth strategy emphasizing capital preservation over investment return.

Global Opportunity - The objective of Global Opportunity (GO) is to exploit intermediate-term trends in both domestic and international markets while seeking to limit risk. GO is typically invested in positions from a broad universe of domestic and international equity, bond and alternative ETFs. The strategy will employ money market/cash positions during adverse market conditions to preserve assets. GO can be fully invested, partially in cash or completely in cash. GO often will not follow U.S. stock market trends. GO is a growth strategy that employs multiple asset-class options worldwide, and emphasizes capital preservation over investment return.

Tactical Global Bond - The objective of Tactical Global Bond (TGB) is to exploit intermediate-term trends in both domestic and international markets while seeking to limit risk. TGB is typically invested in positions from a broad universe of domestic and international fixed-income ETFs. The strategy will employ money market/cash positions during adverse market conditions to preserve assets. TGB can be fully invested, partially in cash or completely in cash. TGB often will not follow U.S. fixed-income market trends. TGB is most suitable for investors who seek capital appreciation in all market conditions. TGB is a moderate risk strategy that provides some income and the potential for moderate growth of principal.

Dynamic - The objective of the Dynamic strategy is to exploit intermediate trends in domestic markets by being fully invested in domestic-equity ETFs. Dynamic takes an aggressive approach that seeks to outperform the S&P 500 TR Index over complete market cycles. Dynamic is typically diversified in a broad universe of domestic equity ETFs. Dynamic is an aggressive growth strategy that emphasizes investment return over capital preservation.

Dynamic International - The objective of the Dynamic International strategy is to exploit intermediate-term trends in international markets by being fully invested in international-equity ETFs. Dynamic International takes

an aggressive approach that seeks to outperform its international benchmark over complete market cycles. Dynamic International is typically diversified in a broad universe of international equity ETFs that encompass a variety of foreign countries and regions. Dynamic International is an aggressive growth strategy emphasizing investment return over capital preservation.

Dynamic Sector - The objective of the Dynamic Sector strategy is to exploit intermediate-term trends from around the world by staying fully invested in leading industry and sector ETFs. Dynamic Sector takes an aggressive approach that seeks to outperform its MSCI ACWI benchmark over complete market cycles. Dynamic Sector is typically diversified from a broad universe of industry and sector ETFs from around the world. Dynamic Sector is an aggressive growth strategy emphasizing investment return over capital preservation.

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