

	HIM #1 (1) (4)	HIM #20	Barclay's US Corp HY Bond Index	HIM #2 (1) (4)	S&P Muni Index	HIM #19 (1) (4)	Barclay's US 7- 10 Yr Treasury Index	Him #3 (2)	Barclay's US Aggregate Bond Index	HIM #23 (5)	Federated High Yield Trust
<b>YTD</b>	-0.61%	-0.74%	-0.86%	-2.29%	-0.92%	-3.18%	-1.86%	-0.56%	-1.18%	-1.65%	-1.42%
<b>3 Year</b>	0.01%	2.47%	5.17%	-0.19%	2.32%	3.89%	0.27%	0.03%	0.45%	4.42%	4.36%
<b>5 Year</b>	6.19%	1.88%	4.99%	2.60%	2.75%	3.12%	1.15%	2.98%	1.07%	3.72%	5.44%
<b>7 Year</b>	6.62%	2.51%	6.33%	3.82%	4.54%	4.86%	3.56%	5.89%	2.40%	5.04%	6.85%
<b>10 Year</b>	11.55%	6.98%	8.27%	5.90%	4.42%	7.27%	3.82%	7.97%	2.74%	9.60%	8.48%
<b>Max Drawdown (9 yr)</b>	-10.44%	-5.69%	-32.46%	-6.22%	-6.78%	-6.50%	-7.36%	-18.72%	-4.50%	-5.05%	-32.07%
<b>Beta (9 yr)</b>	0.34	0.18	1.00	0.98	1.00	0.08	1.00	1.16	1.00	0.4	1.00
<b>Standard Deviation (9 yr)</b>	11.03%	5.17%	10.56%	5.66%	4.35%	6.89%	6.50%	11.43%	4.12%	6.16%	10.66%
<b>Inception Date - Manager</b>	Jan-07	Apr 2006	n/a	Jan-07	n/a	Jan-07	n/a	Jan 2008	n/a	Dec-91	n/a
<b>Inception Date - Horter</b>	Jun-15	Jul 2016	n/a	Jan-15	n/a	Jul-16	n/a	Jan 2015	n/a	Jan-16	n/a
<b>Strategy AUM</b>	\$61.0 M	\$325.0 M	n/a	\$56.0 M	n/a	\$28.0 M	n/a	\$10.3 M	n/a	\$331.5 M	n/a
<b>Manager Total AUM</b>	\$744.0 M	\$3.0 B	n/a	\$744.0 M	n/a	\$744.0 M	n/a	\$118.0 M	n/a	\$331.5 M	n/a

- Remember the 3-5-7 Year Returns Do Not include 2008. Please review the 10 Year period.
- The market indices are used as benchmarks for comparison purposes only and cannot be invested in directly. The performance of an unmanaged index is not indicative of the performance of any particular investment. The indices, which were chosen by the money managers, were determined to be appropriate for the corresponding portfolios indicated, given (i) the market represented by each index, and (ii) the asset composition of each portfolio. While these indices can be useful for comparisons to the portfolio performance data shown above (during a given date range), they should not be used as benchmarks for comparison to client account performance. Please refer to the index descriptions shown under INDEX INFORMATION in the disclosure document that has been included on Page 7 of these materials.
- The investment returns shown have been provided to Horter by the money managers. Horter has not independently verified this return data. Detailed disclosures for each manager can be found beginning on Page 9.
- Past performance is no guarantee of future results. Investing is risky. Investors can lose money.
- All money manager returns are net of Horter's 1.99% advisory fees. Custodial expenses are charged separately by the custodian.

**(1) This strategy includes backtested, hypothetical performance which has several important limitations you should be aware of. See important disclosures regarding backtested, hypothetical performance on Page 6.**

(2) HIM #3 can be used in a Lower Risk Sleeve to compliment other lower risk managers. HIM #3 should not be considered a "stand-alone" manager in the Lower Risk bucket, but can be used as a stand-alone manager in the Moderate Risk bucket.

(3) See Leverage disclosure on Page 6

(4) See Hedging disclosure on Page 6

# LOWER RISK MANAGERS

01/01/2000 - 12/31/2017

	HIM #1 (1)	HIM #2 (1)	HIM #3	HIM #19 (1)	HIM #20	HIM #23	Barclay U.S. Aggregate Index	60% MSCI ACWI/40% Citi World Govt. Bond Index
2017	1.35%	0.72%	8.16%	1.80%	1.30%	3.79%	2.30%	15.63%
2016	2.71%	-0.32%	4.60%	5.88%	9.13%	12.82%	2.65%	7.90%
2015	0.39%	1.66%	-10.13%	6.81%	-2.47%	-2.03%	0.55%	-2.30%
2014	10.89%	14.99%	4.53%	5.77%	0.43%	2.46%	5.97%	2.67%
2013	19.59%	-1.28%	13.59%	-0.86%	4.05%	6.20%	-2.02%	11.77%
2012	7.99%	5.46%	8.88%	5.73%	9.70%	13.21%	4.21%	10.72%
2011	5.41%	7.50%	19.19%	13.42%	0.44%	4.76%	7.84%	-1.45%
2010	10.91%	3.02%	13.49%	12.80%	11.64%	8.49%	6.54%	10.35%
2009	24.75%	21.68%	13.20%	9.39%	38.51%	46.07%	5.93%	21.71%
2008	28.48%	12.14%	N/A	18.08%	1.56%	8.04%	5.24%	-23.79%
2007	11.77%	3.28%	N/A	6.31%	3.60%	68.00%	6.97%	11.88%
2006	N/A	N/A	N/A	N/A	N/A	9.30%	4.33%	15.23%
2005	N/A	N/A	N/A	N/A	N/A	4.96%	2.43%	3.83%
2004	N/A	N/A	N/A	N/A	N/A	4.93%	4.34%	13.61%
2003	N/A	N/A	N/A	N/A	N/A	15.36%	4.10%	26.68%
2002	N/A	N/A	N/A	N/A	N/A	7.05%	10.25%	-4.63%
2001	N/A	N/A	N/A	N/A	N/A	7.56%	8.44%	-2.31%
2000	N/A	N/A	N/A	N/A	N/A	2.08%	11.63%	-7.86%

• All money manager returns are net of Horter's 1.99% advisory fee. Custodial expenses are charged separately by the custodian.

• Investment recommendations should be based on a client's unique circumstances, including the client's individual objectives, time horizon, risk tolerance and liquidity needs.

• See additional disclosures regarding "Sleeves" on Page 6.

**(1) This strategy includes backtested, hypothetical performance which has several important limitations you should be aware of. See important disclosures regarding backtested, hypothetical performance on Page 6.**

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	HIM # 9 (1) (3)	HIM # 10	HIM # 22 (2) (3)	HIM # 22 (1) (2)	HIM # 11 (1)	HIM # 8 (3)	S&P 500 Index	HIM # 21 (1) (3)	Dow Jones US Select Real Estate	HIM # 15	MSCI ACWI EX US
<b>YTD</b>	4.34%	-3.90%	-8.64%	-1.40%	-9.67%	3.81%	-0.76%	-6.16%	-7.42%	-0.44%	-1.18%
<b>3 Year</b>	3.29%	5.20%	7.92%	5.00%	-2.64%	4.40%	10.78%	7.54%	0.70%	4.01%	6.18%
<b>5 Year</b>	7.89%	8.37%	14.32%	6.08%	11.10%	9.95%	13.31%	6.55%	5.95%	5.79%	5.89%
<b>7 Year</b>	5.84%	8.22%	15.15%	6.52%	12.20%	10.44%	12.71%	10.14%	7.95%	3.98%	4.26%
<b>10 Year</b>	13.82%	11.74%	15.11%	11.98%	19.21%	12.31%	9.49%	14.99%	5.93%	5.82%	2.70%
<b>Max Drawdown (10 yr)</b>	-17.65%	-11.97%	-25.00%	-16.68%	-24.46%	-21.75%	-46.41%	-15.38%	-64.51%	-16.77%	-54.00%
<b>Beta (10 yr)</b>	0.19	0.46	0.42	0.36	0.80	0.16	1.00	0.13	1.00	0.32	1.00
<b>Standard Deviation (10 yr)</b>	16.22%	11.46%	15.95%	12.32%	17.37%	15.92%	15.05%	16.46%	25.97%	11.97%	18.79%
<b>Inception Date - Manager</b>	Jan 2005	Nov 2012	Jun 2002	Jan 2010	Jan 2007	Jan 2008	n/a	Jan 2007	n/a	Aug 2014	n/a
<b>Inception Date - Horter</b>	Jan 2015	Nov 2013	Jul 2016	Jul 2011	Nov 2015	Jan 2015	n/a	Jul 2016	n/a	Nov 2014	n/a
<b>Strategy AUM</b>	\$93.0 M	\$1.9 B	\$336.0 M	\$345.4 M	\$70.0 M	\$18.5 M	n/a	\$108.0 M	n/a	\$12.0 M	n/a
<b>Manager Total AUM</b>	\$744.0 M	\$2.5 B	\$346.5 M	\$453.4 M	\$250.0 M	\$118.0 M	n/a	\$744.0 M	n/a	\$2.5 B	n/a

- Remember the 3-5-7 Year Returns Do Not include 2008. Please review the 10 Year period.
- The market indices are used as benchmarks for comparison purposes only and cannot be invested in directly. The performance of an unmanaged index is not indicative of the performance of any particular investment. The indices, which were chosen by the money managers, were determined to be appropriate for the corresponding portfolios indicated, given (i) the market represented by each index, and (ii) the asset composition of each portfolio. While these indices can be useful for comparisons to the portfolio performance data shown above (during a given date range), they should not be used as benchmarks for comparison to client account performance. Please refer to the index descriptions shown under INDEX INFORMATION in the disclosure document that has been included on Page 7 of these materials.
- The investment returns shown have been provided to Horter by the money managers. Horter has not independently verified this return data. Detailed disclosures for each manager can be found beginning on Page 9.
- Past performance is no guarantee of future results. Investing is risky. Investors can lose money.
- All money manager returns are net of Horter's 1.99% advisory fees. Custodial expenses are charged separately by the custodian.

**(1) This strategy includes backtested, hypothetical performance which has several important limitations you should be aware of. See important disclosures regarding backtested, hypothetical performance on Page 6.**

(2) See Leverage disclosure on Page 6

(3) See Hedging disclosure on Page 6

# MODERATE RISK MANAGERS

01/01/2000 - 12/31/2017

	HIM #9 (1)	HIM #10	HIM #21 (1)	HIM #22	HIM #11 (1)	HIM #8	HIM #12 (1)	HIM #15	60% MSCI ACWI/40% Citi World Govt. Bond Index	S&P 500 Index (2)
2017	15.56%	10.72%	3.30%	12.01%	23.74%	23.58%	5.19%	17.16%	15.63%	21.83%
2016	0.51%	13.64%	13.55%	11.59%	-11.62%	-10.75%	15.41%	8.86%	7.90%	11.96%
2015	-10.84%	-6.83%	14.21%	9.96%	-1.60%	1.26%	1.01%	-9.70%	-2.30%	1.39%
2014	16.73%	12.55%	11.42%	21.17%	20.30%	15.22%	6.16%	1.21%	2.67%	13.69%
2013	19.45%	31.40%	1.57%	47.92%	67.15%	25.27%	16.99%	11.91%	11.77%	32.39%
2012	14.95%	8.29%	19.38%	22.32%	14.32%	2.51%	12.00%	6.18%	10.72%	16.00%
2011	-10.66%	0.05%	20.48%	3.16%	7.90%	17.61%	-0.71%	-0.77%	-1.45%	2.11%
2010	25.60%	17.12%	30.15%	-2.06%	22.65%	8.15%	19.70%	2.84%	10.35%	15.06%
2009	21.34%	38.11%	19.92%	17.68%	91.60%	20.78%	18.71%	43.30%	21.71%	26.46%
2008	46.60%	-1.25%	26.88%	17.51%	0.49%	N/A	18.42%	-12.41%	-23.79%	-37.00%
2007	-2.43%	-1.45%	9.17%	16.82%	68.10%	N/A	15.28%	29.15%	11.88%	5.49%
2006	13.49%	17.52%	N/A	13.30%	N/A	N/A	N/A	33.83%	15.23%	15.79%
2005	-2.22%	2.64%	N/A	-2.99%	N/A	N/A	N/A	12.78%	3.83%	4.91%
2004	N/A	14.43%	N/A	16.74%	N/A	N/A	N/A	10.26%	13.61%	10.88%
2003	N/A	29.33%	N/A	32.82%	N/A	N/A	N/A	61.38%	26.68%	28.68%
2002	N/A	-7.52%	N/A	-1.49%	N/A	N/A	N/A	N/A	-4.63%	-22.10%
2001	N/A	11.27%	N/A	N/A	N/A	N/A	N/A	N/A	-2.31%	-11.89%
2000	N/A	5.91%	N/A	N/A	N/A	N/A	N/A	N/A	-7.86%	-9.10%

- All money manager returns are net of Horter's 1.99% advisory fee. Custodial expenses are charged separately by the custodian.
- Investment recommendations should be based on a client's unique circumstances, including the client's individual objectives, time horizon, risk tolerance and liquidity needs.
- See additional disclosures regarding "Sleeves" on Page 6.

(1) This strategy includes backtested, hypothetical performance which has several important limitations you should be aware of. See important disclosures regarding backtested, hypothetical performance on Page 6.

(2) The S&P 500 is an unhedged, maximum risk long portfolio shown for illustrative purposes only and should not be considered a benchmark for a typical client portfolio.

# WATCH LIST & DISCONTINUED STRATEGIES

01/01/2000 - 12/31/2017

	HIM #16	HIM #18	HIM #4	HIM #5	HIM #13	HIM #6	HIM #14	HIM #7
	*Discontinued*	*Discontinued*	*Discontinued*	*Discontinued*	*Discontinued*	*Discontinued*	*Discontinued*	*Discontinued*
Inception Date:	Aug 2011	Sep 2011	Dec 2012	Jan 2015	Nov 2014	Jun 2010	Jan 2015	Jul 2011
Termination Date:	Jun 2014	Jul 2015	Apr 2016	Apr 2016	Apr 2016	Sep 2017	Dec 2017	Jan 2018
2017						2.89%		-0.55%
2016						10.18%	5.00%	-1.81%
2015			-6.41%	-5.56%	-6.40%	-3.47%	6.60%	1.01%
2014	-1.14%	6.11%	0.06%	3.72%	1.42%	-0.79%	7.60%	5.53%
2013	4.77%	28.54%	6.09%	3.43%	20.53%	5.73%	-1.00%	0.13%
2012	5.78%	12.04%	11.59%	9.42%	16.20%	10.17%	10.30%	8.49%
2011	-4.17%	-1.86%	3.21%	-0.97%	1.31%	1.84%	19.90%	2.15%
2010	5.62%	14.24%	6.90%	9.21%	25.07%	8.49%	9.70%	9.09%
2009	19.29%	28.84%	44.20%	35.96%	70.71%	33.08%	10.40%	13.12%
2008	-1.25%	-6.66%	6.49%	3.95%	1.49%	1.11%	59.50%	21.38%
2007	5.16%	N/A	1.14%	0.88%	10.77%	3.77%	0.80%	5.61%
2006	5.62%	N/A	7.71%	4.28%	17.04%	9.94%	N/A	N/A
2005	0.81%	N/A	3.41%	1.77%	9.06%	3.32%	N/A	N/A
2004	9.05%	N/A	3.37%	3.65%	18.09%	5.11%	N/A	N/A
2003	18.98%	N/A	13.73%	17.11%	36.85%	29.78%	N/A	N/A
2002	9.34%	N/A	5.48%	7.18%	5.60%	9.69%	N/A	N/A
2001	6.88%	N/A	5.98%	3.11%	10.26%	0.88%	N/A	N/A
2000	-0.89%	N/A	0.55%	N/A	N/A	2.88%	N/A	N/A

- All money manager returns are net of Horter's 1.99% advisory fee. Custodial expenses are charged separately by the custodian.
- The Inception Date represents the date Horter began recommending the strategy, while the Termination Date represents the date Horter stopped

# GENERAL DISCLOSURES

## **GENERAL NOTES ON PERFORMANCE PRESENTATIONS**

The performance data in this presentation has been provided by the various investment managers and has not been independently verified by Horter Investment Management. In order to understand any presentation, you must carefully read the disclosure for that investment portfolio. All returns are net of fees and commissions. Custodial expenses are charged separately by the custodian and are not reflected in the performance data.

The returns presented are for the investment managers' clients, and do not reflect the performance of Horter Investment Management clients over the period. We have indicated the date when Horter Investment Management began recommending each of these investment managers to our clients.

## **BACKTESTED, HYPOTHETICAL PERFORMANCE**

Certain investment managers (marked with <sup>(1)</sup>) have included backtested, hypothetical performance in their presentations. Backtested, hypothetical performance is the use of theoretical performance applying a particular investment strategy to historical financial data to show what decisions would have been made if the strategy were employed. Backtested, hypothetical performance should be regarded with caution since it is created with the benefit of hindsight and does not reflect how the investment manager would have reacted to the occurrence of actual market and economic events. There are several limitations inherent in the use of backtested performance. Performance results presented do not represent actual trading using client assets, but were achieved by the retroactive application of a model, certain aspects of which may have been designed with the benefit of hindsight. The manager's actual results for that period may differ. If applicable, each manager should disclose any or all of the following potential limitations: whether the trading strategies being retroactively applied were not available during the periods presented; material market and economic factors during the period; whether the model was changed materially over the time period presented, and; whether the performance of the manager's actual account was materially less than the results being presented. If a money manager strategy indicates the use of backtested, hypothetical performance, please see the managers disclosures regarding backtested, hypothetical performance on the following pages for additional details.

The following managers include backtested, hypothetical performance in their performance data. Please see the manager's disclosures on the page indicated.

- HIM #7 (Page 10)
- HIM #9 (Page 11)
- HIM #1 (Page 9)
- HIM #2 (Page 9)
- HIM #12 (Page 13)
- HIM #21 (Page 15)
- HIM #19 (Page 14)

## **LOW RISK / MODERATE RISK STRATEGIES**

Your advisor may recommend third-party money managers who utilize investment strategies designed to minimize portfolio volatility and reduce the risk of declines in account values. Like any other investment strategy, this approach entails risks, including the risk that client accounts can still lose value and the risk that a defensive position may, at any given point in time, prevent client accounts from appreciating in value.

Horter Investment Management generally categorizes a strategy as Low Risk if it has a 10-year maximum drawdown of less than 10%, and generally categorizes a strategy as Moderate Risk if it has a 10-year maximum drawdown of between 10% and 20%. Maximum Drawdown is defined on Page 7.

## **PORTFOLIO SLEEVES**

Your advisor may recommend that you invest in a grouping of Manager portfolios, known as a "sleeve". The sleeves that are offered are comprised of Manager portfolios that, together, are designed to match a client's objectives and risk tolerance. The use of these sleeves is intended to smooth out volatility and returns over time through enhanced diversification of portfolio assets. The sleeves presented represent examples of portfolio groupings. Actual recommendations will be based on each client's individual circumstances, including the client's investment objectives, time horizon, risk tolerance and liquidity needs.

***Past performance is no guarantee of future results. Investing is risky. Investors can and do lose money.***

## **DEFINITIONS**

**Annualized Return:** The rate of return that is compounded year-over-year from the beginning to the end of the stated time period.

**Beta:** A measure of a dependent variable's volatility or systematic risk relative to an independent variable (usually an index); for example, if beta is 0.5, an X% move in the independent variable implies a 0.5\*X% move in the dependent variable.

**Hedging Risk:** The manager's use of inverse securities or other transactions to reduce risk involves costs and are subject to the manager's ability to predict correctly changes in the relationships of such hedge instruments to the strategy's portfolio holdings or other factors. No assurance can be given that the manager's judgment in this respect will be correct. In addition, no assurance can be given that the manager will enter into hedging or other transactions at times or under circumstances in which it may be advisable to do so.

**Leverage:** Involves the use of various financial instruments or borrowed capital, such as margin, to increase the potential return of an investment. Conversely, leverage can magnify the losses of an investment during a down market. Given the potential risk involved, strategies employing leverage may not be suitable for the conservative investor.

**Maximum Drawdown:** Defined as a measure of peak to trough percentage loss in a given period. A maximum drawdown is the largest drawdown in a period

**Standard Deviation:** A measure of dispersion of a set of data from its mean. Standard deviation is generally applied to the annual rate of return of an investment to measure the investment's volatility.

All metrics are calculated using total return monthly data.

## **INDEX INFORMATION**

The indices have been provided to Horter Investment Management by the money managers for each respective strategy. The historical performance results of indices presented are provided exclusively for comparison purposes only, so as to provide general comparative information to assist an individual client or prospective client in determining whether the performance of a manager portfolio meets, or continues to meet, his/her investment objective(s). It should not be assumed that manager account holdings will correspond directly to any index presented or any other comparative index. Performance results do not reflect the impact of dividends, nor do results reflect deductions for transaction or custodial fees, investment advisory fees or taxes.

### **S&P 500 Index:**

The S&P 500 Composite Index is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. Standard & Poor's chooses the member companies for the S&P based on market size, liquidity, and industry group representation. Included are the common stocks of industrial, financial, utility, and transportation companies. The historical performance results of the S&P (and those of or all indices) do not reflect the deduction of transaction and custodial charges, nor the deduction of an investment management fee, the incurrence of which would have the effect of decreasing indicated historical performance results.

### **Barclay's U.S. Aggregate Bond Index:**

A market capitalization-weighted index which is representative of the US investment grade fixed-rate bond market. Most U.S. traded investment grade bonds are represented (includes treasury securities, government agency bonds, mortgage-backed bonds, corporate bonds and small number of foreign bonds traded in the U.S.), but municipal bonds and Treasury Inflation-Protected Securities are excluded due to tax treatment issues.

### **Barclay's U.S. 7-10 Year Treasury Index:**

The Barclay's Capital U.S. 7-10 Year Treasury Index measures the performance of U.S. Treasury securities that have a remaining maturity of at least 7 years and less than 10 years.

**Barclay's Intermediate Treasury Index:**

The Barclay's Capital Intermediate Treasury Index measures the performance of U.S. Treasury securities that have a remaining maturity of at least 3 years and less than 10 years.

**Barclay's U.S. Corporate High Yield Bond Index:**

A market capitalization-weighted index which covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The index excludes Emerging Markets debt.

**S&P Municipal Bond Index:**

The S&P Municipal Bond Index TR is a broad, comprehensive, market value-weighted index following bond issues that are exempt from U.S. federal income taxes or subject to the alternative minimum tax. (AMT)

**60% MSCI ACWI / 40% Citi World Gov't Bond Blend**

A blend of 60%: MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets; 40%: Citi World Govt Bond Index is a total-return index that includes sovereign bonds from developed and emerging markets. This is shown to illustrate a sample blend containing both equity and fixed income exposure.

**Federated High Yield Trust**

Ticker Symbol FHYTX. Federated High Yield Trust is a mutual fund seeking high current income by investing primarily in a professionally managed, diversified portfolio of fixed-income securities rated below investment grade. A mutual fund was chosen as a benchmark for Kensington Managed Income, instead of an index, because no index dates back to 1991.

**MSCI ACWI ex US Gross Total Return Index**

A market capitalization weighted index often used as a proxy for the international stock market. MSCI chooses member companies based upon market size, liquidity and industry group representation.



# MONEY MANAGER DISCLOSURES

## HIM #1

Results represent a hypothetical portfolio combining proprietary trading models utilized in live client accounts managed by HIM #1, and by Institutional HIM #1 Research clients since 2007. HIM #1 utilizes the investment models (subject to change without notice) in managing actual client portfolios. However the combined portfolio results do not reflect the results of any specific HIM #1 client portfolio or any HIM #1 composite. Therefore, no current or prospective client should assume that future performance will be profitable, or equal either the HIM #1 performance results reflected or any corresponding historical index.

Results are based upon total return closing index prices from data obtained from Bloomberg, LP and reflect the reinvestment of dividends and interest. Investors cannot invest directly in an index. Results presented include management fees of 1.99% annually, deducted monthly for performance reporting purposes. The 1.99% management fee encompasses both HIM #1's management fee as well as an unaffiliated third-party registered investment advisor's management fee. No trading costs or commissions are accounted for. Actual implementation of investment models may yield substantially different results due to the timing of trades and securities used in execution. Index based securities such as exchange traded

**Combined portfolio results reflect hypothetical, back-tested returns that were achieved by means of the retroactive application of a back-tested portfolio and, as such, the corresponding results have inherent limitations, including: (1) the portfolio results do not reflect the results of actual trading using client assets, but were achieved by means of the retroactive application of each of the referenced portfolios, certain aspects of which may have been designed with the benefit of hindsight; (2) back-tested performance may not reflect the impact that any material market or economic factors might have had on the advisor's use of the hypothetical portfolio if the portfolio had been used during the period to actually manage client assets; and, (3) for various reasons (including the reasons indicated above), HIM #1's clients may have experienced investment results during the corresponding time periods that were materially different from those portrayed in the portfolio.**

**NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. For reasons including variances in portfolio account holdings, variances in the investment management fee incurred, market fluctuation, the date on which a client engaged HIM #1's investment management services, and any account contributions or withdrawals, the performance of a specific client's account may have varied substantially from the indicated HIM #1 hypothetical portfolio performance results.**

INDEX INFORMATION: The Barclays US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.

## HIM #2

Results represent a hypothetical portfolio combining proprietary trading models utilized in live client accounts managed by HIM #2. Results from 1/1/2007-2/29/2012 are calculated by applying proprietary trading models and methodology utilized by the HIM #2 strategy to the Municipal Bond market. (HIM #2 is another tactical fixed income strategy managed by HIM #2 with a live composite client track record inception date of 4/1/2007.) Results presented since 2/29/2012 represent a proprietary trading model utilized in live client accounts managed by HIM #2. HIM #2 utilizes the investment models (subject to change without notice) in managing actual client portfolios. However the combined portfolio results do not reflect the results of any specific HIM #2 client portfolio or any HIM #2 composite. Therefore, no current or prospective client should assume that future performance will be profitable, or equal either the HIM #2 performance results reflected or any corresponding historical index.

Results are based upon total return closing index prices from data obtained from Bloomberg, LP and reflect the reinvestment of dividends and interest. Investors cannot invest directly in an index. Results presented include management fees of 1.99% annually, deducted monthly for performance reporting purposes. The 1.99% management fee encompasses both HIM #2's management fee as well as an unaffiliated third-party registered investment advisor's management fee. No trading costs or commissions are accounted for. Actual implementation of investment models may yield substantially different results due to the timing of trades and securities used in execution. Index based securities such as exchange traded funds, mutual funds and variable annuity sub-accounts can and do deviate from their underlying benchmark.

**Combined portfolio results reflect hypothetical, back-tested returns that were achieved by means of the retroactive application of a back-tested portfolio and, as such, the corresponding results have inherent limitations, including: (1) the portfolio results do not reflect the results of actual trading using client assets, but were achieved by means of the retroactive application of each of the referenced portfolios, certain aspects of which may have been designed with the benefit of hindsight; (2) back-tested performance may not reflect the impact that any material market or economic factors might have had on the adviser's use of the hypothetical portfolio if the portfolio had been used during the period to actually manage client assets; and, (3) for various reasons (including the reasons indicated above), HIM #2's clients may have experienced investment results during the corresponding time periods that were materially different from those portrayed in the portfolio. NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. For reasons including variances in portfolio account holdings, variances in the investment management fee incurred, market fluctuation, the date on which a client engaged HIM #2's investment management services, and any account contributions or withdrawals, the performance of a specific client's account may have varied substantially from the indicated HIM #2 hypothetical portfolio performance results.**

INDEX INFORMATION: The S&P Municipal Bond Index TR is a broad, comprehensive, market value-weighted index following bond issues that are exempt from U.S. federal income taxes or subject to the alternative minimum tax. (AMT)

### **HIM #3**

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. Actual composite performance results reflect time-weighted rates of return, the reinvestment of dividends and other account earnings, and are net of applicable account transactions and custodial charges, Horter Investment Management's 1.99% management fee, third party solicitor/advisor fees, and the fees assessed directly by each unaffiliated mutual fund or ETF holding that comprised the portfolio. The reinvestment of dividends and other earnings may have a material impact on overall returns. For reasons including variances in portfolio account holdings, variances in the investment management fee occurred, market fluctuation, the date on which a client engaged HIM #3's investment management services, and any account contributions or withdrawals, the performance of a specific client's account may vary substantially from the indicated HIM #3 composite performance results. A portion of each account may be actively managed in an attempt to respond to changing conditions.

HIM #3 managed accounts may own assets and follow investment strategies which cause them to differ materially from the composition and performance of the indices or benchmarks shown on performance or other reports. Because the strategies used in the accounts or portfolios involve active management of a potentially wide range of assets, no widely recognized benchmark is likely to be representative of the performance of any managed account. Widely known indices and/or market indices are shown simply as a reference to familiar investment benchmarks, not because they are, or are likely to become, representative of past or expected managed account performance.

The historical performance results of the comparative indices do not include dividends. The results do not reflect the deduction of transaction and custodial charges, nor the deduction of an investment management fee, the incurrence of which would have the effect of decreasing indicated historical performance results. The historical index performance results are provided exclusively for comparison purposes only, so as to provide general comparative information to assist an individual client or prospective client in determining whether a specific Portfolio meets, or continues to meet, his/her investment objective(s). It should not be assumed that the account holdings will correspond directly to any of the comparative indexes.

Difference types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy (including the investments purchased and/or investment strategies devised by HIM #3) will be either suitable or profitable for a client's or prospective client's portfolio and may result in a loss of principle. Accordingly, no client or prospective client should assume that the above portfolios (or any component thereof) serve as the receipt of, or a substitute for, personalized advice from HIM #3, Horter Investment Management, or from any other investment professional. Information pertaining to HIM #3 advisory operations, services, and fees is set forth in HIM #3 currently disclosure statement, as is on file with the United States Securities and Exchange Commission, a copy of which is available from HIM #3 upon request. HIM #3 is a Registered Investment Advisor based in Reston, VA.

### **HIM #8**

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list. HIM #8 is a model developed by HIM #8 and its portfolio manager on January 1, 2008. Actual investors started participating in the models in October 2012; therefore, the model performance presented for the period 01/01/2008 to 10/30/2012 has been back-tested and is strictly hypothetical. Actual account performance has been used for the 11/1/2012 to 09/30/2014 time period.

The performance is prepared using the following methodologies consistently. Other methods may produce different results.

- The Model was constructed retroactively for the periods January 1, 2008, to September 30, 2014.
- Back tested performance was derived from the retroactive application of a model with the benefit of hindsight.
- Monthly performance is calculated using a time-weighted rate of return.
- Annual performance for the Model is computed by geometrically linking the monthly performance results for the indicated number of months.
- Total investment performance includes realized and unrealized gains and losses, dividends and interest.
- Performance is presented net of an advisory fee of 1.99%.
- All purchases and sales are assumed executed at the security closing price the day the recommendation was made.

HIM #8's performance results take into account expected time-weighted rates of return, the reinvestment of dividends and other account earnings, and are net of Horter Investment Management's 1.99% management fee and the fees assessed directly by each unaffiliated mutual fund or ETF holding that comprised the portfolio. Third party solicitor / advisor fees are payable by Horter Investment Management and are included in the 1.99% management fee. Account transaction and custodial charges are charged separately by the custodian and are not included in the composite performance results. The reinvestment of dividends and other earnings may have a material impact on overall returns. Because the model results are hypothetical they have inherent limitations due to the fact that they do not reflect actual trading and may not reflect the impact that material economic and market factors might have had on HIM #8 decision-making if actual clients had been invested in the model strategy. No matter how positive the model returns have been over any time period, the potential for loss is always present due to factors that may not be accounted for in the model. The nature of a back-tested model creates the potential for a financial professional to select superior performance results in order to get the desired model results.

HIM #8 managed accounts may own assets and follow investment strategies which cause them to differ materially from the composition and performance of the indices or benchmarks shown on performance or other reports. Because the strategies used in the accounts or portfolios involve active management of a potentially wide range of assets, no widely recognized benchmark is likely to be representative of the performance of any managed account. Widely known indices and/or market indices are shown simply as a reference to familiar investment benchmarks, not because they are, or are likely to become, representative of past or expected managed account performance. Indexes cannot be invested in directly. The historical performance results of the comparative indexes do not include dividends. The results do not reflect the deduction of transaction and custodial charges the incurrence of which would have the effect of decreasing indicated historical performance results. The historical index performance results are provided exclusively for comparison purposes only, so as to provide general comparative information to assist an individual client or prospective client in determining whether a specific Portfolio meets, or continues to meet, his/her investment objective(s). It should not be assumed that account holdings will correspond directly to any of the comparative indexes.

All economic and performance information is historical and not indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product made reference to directly or indirectly in this brochure, will be profitable, equal any corresponding indicated historical performance level(s), or be suitable for your portfolio. Moreover, you should not assume that any discussion or information provided here serves as the receipt of, or as a substitute for, personalized investment advice from HIM #8 or any other investment professional. Further, the charts and graphs contained herein should not serve as the sole determining factor for making investment decisions. To the extent that you have any questions regarding the applicability of any specific issue discussed to your individual situation, you are encouraged to consult with HIM #8. All information, including that used to compile charts, is obtained from sources believed to be reliable, but HIM #8 does not guarantee its reliability. Information pertaining to HIM #8's advisory operations, services, and fees is set forth in HIM #8's current disclosure statement, a copy of which is available from HIM #8 upon request.

## **HIM #9**

Results represent a hypothetical portfolio combining proprietary trading models utilized in live client accounts managed by HIM #9, and by institutional HIM #9 Research clients since 2005. HIM #9 utilizes the investment models (subject to change without notice) in managing actual client portfolios. However the combined portfolio results presented do not reflect the results of any specific HIM #9 client portfolio or any HIM #9 composite. Therefore, no current or prospective client should assume that future performance will be profitable, or equal either the HIM #9 performance results reflected or any corresponding historical index.

Results are based upon closing index prices only from data obtained from Bloomberg, LP and do not reflect the reinvestment of dividends or interest. Investors cannot invest directly in an index. Results presented include management fees of 1.99% annually, deducted monthly for performance reporting purposes. The 1.99% management fee encompasses both HIM #9's management fee as well as an unaffiliated third-party registered investment advisor's management fee. No trading costs or commissions are accounted for. Actual implementation of investment models may yield substantially different results due to the timing of trades and securities used in execution. Index based securities such as exchange traded funds, mutual funds and variable annuity sub-accounts can and do deviate from their underlying benchmark.

**Combined portfolio results reflect hypothetical, back-tested returns that were achieved by means of the retroactive application of a back-tested portfolio and, as such, the corresponding results have inherent limitations, including: (1) the portfolio results do not reflect the results of actual trading using client assets, but were achieved by means of the retroactive application of each of the referenced portfolios, certain aspects of which may have been designed with the benefit of hindsight; (2) back-tested performance may not reflect the impact that any material market or economic factors might have had on the adviser's use of the hypothetical portfolio if the portfolio had been used during the period to actually manage client assets; and, (3) for various reasons (including the reasons indicated above), HIM #9 clients may have experienced investment results during the corresponding time periods that were materially different from those portrayed in the portfolio. NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. For reasons including variances in portfolio account holdings, variances in the investment management fee incurred, market fluctuation, the date on which a client engaged HIM #9 investment management services, and any account contributions or withdrawals, the performance of a specific client's account may have varied substantially from the indicated HIM #9 hypothetical portfolio performance results.**

INDEX INFORMATION: The S&P 500 Composite Index is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. Standard & Poor's chooses the member companies for the S&P based on market size, liquidity, and industry group representation. Included are the common stocks of industrial, financial, utility, and transportation companies. The historical performance results of the S&P (and those of or all indices) do not reflect the deduction of transaction and custodial charges, nor the deduction of an investment management fee, the incurrence of which would have the effect of decreasing indicated historical performance results.

## **HIM #10**

HIM #10 (Ticker:HIM #10) is a Service Mark of HIM #10. HIM #10 is based on the HIM #10 with an inception date of 12/31/1999; one cannot invest directly in an index. The Index is a rules based index, which the HIM #10 follows; reflects the theoretical performance an investor would have obtained had it invested in the manner shown and does not represent returns actually obtained and does not represent returns an investor actually attained, as investors cannot invest directly in and index.HIM #10 returns represented in this material do not reflect the actual trading of any client account. No representation is being made that any client will or is likely to achieve results similar to those presented herein.

HIM #10 performance is net of a 1.99% annual fee deducted from the account balance quarterly. The annual fee is derived from the average daily balance of the previous quarter. The Portfolio performance includes the reinvestments of all dividends and distributions. Additional fees will apply for transactions and trading which will be determined by the Custodian of the account and will decrease the return experienced by a client. Individual client account results will vary from the HIM #10 and HIM #10 returns. Past performance is no guarantee of future results or returns. Therefore, no current or prospective client should assume that future performance will be profitable. HIM #10 inception date is 11/30/2012.

The inclusion of the S&P 500 (S&P) Index results are for comparison purposes only. The S&P 500 Index is a market capitalization weighted index of 500 widely held stocks often used as a proxy for the stock market. Standard and Poor's chooses the member companies based upon market size, liquidity, and industry group representation. Included are stocks of industrial, financial, utility, and transportation companies. The historical performance results of the S&P 500 Index (and all other indexes) are unmanaged; do not reflect the deduction of transaction and custodial charges, or the deduction of a management fee, the incurrence of which would have the effect of decreasing indicated historical performance results and cannot be invested in directly. Economic factors, market conditions and investment strategies will affect the performance of any portfolio, and therefore are not assurances that it will match or outperform any particular benchmark. Drawdown calculations are based upon month end values beginning 12/31/1999. Drawdown is the percentage loss from the highest month end value to the lowest month end value in the drawdown period. Recapture is the number of months required to return to, or exceed, the account value at the beginning of the drawdown period, including the months of the decline.

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## **HIM #11**

The performance shown for the period January 1, 2008 through December 31, 2015 is considered model performance and does not represent any actual trading and does not reflect the returns of an actual account managed by HIM #11. The Model Performance Disclosure Statement below provides detailed information on the calculation methodology used to create model performance, and the limitations of such an approach.

The performance shown for the period January 1, 2016 through December 31, 2017 is a composite model ("Composite") consisting of all discretionary, fee-paying accounts invested with HIM #11. The Composite for each month includes accounts that were open at the beginning of the month and which remain invested in the portfolio at the end of the month. The Composite excludes accounts that had deposits or withdrawals during the period. Returns were calculated on a total return basis and include all dividends and interest and other account earnings. The results are shown net of HIM's investment management fee of 1.99% on an annual basis, and do not include brokerage commissions, custodial fees and execution costs. The results are not net of any other fees and do not take into account federal or state income taxes. Not every client in the Composite will have identical characteristics. The actual characteristics with respect to an account may vary due to a variety of factors. Not all clients will pay the maximum fee. The Composite has not been independently verified. The construction of the Composite reflects a number of assumptions. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the Composite returns presented.

### **MODEL PERFORMANCE DISCLOSURE STATEMENT**

The model results reflect performance of a strategy and do not represent returns that any client actually attained. Model results are calculated by the retroactive application of a model constructed from historical data and based on assumptions integral to the model which may or may not be testable and are subject to losses. General assumptions include: HIM #11 would have been able to purchase the securities recommended by the model and the markets were sufficiently liquid to permit all trading. Changes in these assumptions may have a material impact on the model returns presented. Certain assumptions have been made for modeling purposes and are unlikely to be realized. No representations and warranties are made as to the reasonableness of the assumptions. This information is provided for illustrative purposes only. Model performance is developed with the benefit of hindsight and has inherent limitations. Specifically, model results do not reflect actual trading or the effect of material economic and market factors on the decision-making process. Since trades have not actually been executed, results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have had on the decision-making process. Further, modeling allows the security selection methodology to be adjusted until past returns are maximized. Actual performance may differ significantly from model performance. The model performance has not been independently examined.

#### **Calculation Methodologies:**

The performance is prepared using the following methodologies: (i) the performance is achieved by a model portfolio to which an investment methodology is applied on a current and on-going basis; (ii) the model begins with \$1,000,000 invested in 20 securities at the beginning of each annual period; (iii) the securities are priced at month end and securities held are valued at the closing price as of the last business day of each month; (iv) the cost basis and proceeds for individual security purchases and sales are based on the day and time a trade was entered into and the price is recorded as of the time the decision was made; (v) monthly performance is calculated using a holding-period return; (vi) annual performance for the model is computed by geometrically linking the monthly performance results for the indicated number of months; (vii) the total investment performance includes realized and unrealized gains and losses, and dividends but does not include the effect of interest; (viii) the performance results are shown gross and net of management fees; (ix) gross of fee performance is stated gross of all fees and transaction costs; (x) net of fee performance is reduced by the management fee but is gross of other fees and transaction costs; (xi) net of fee performance is calculated using an annual management fee of 1.99% applied quarterly, in arrears; and (xii) the U.S. Dollar is the currency used to express performance.

#### **Limitations of Model Performance:**

**The performance represents model results for HIM #11 during the measurement time period. As such, these results have inherent limitations, including, but not limited to, the following: (i) the HIM #11 results do not reflect the results of actual trading by specific HIM #11 clients, but were achieved by means of the calculation methodologies described above; (ii) model performance may not reflect the impact that all or any material market or economic conditions may have had on use of HIM #11 by an individual client; (iii) for various reasons, HIM #11 clients may have experienced investment results, either positive and negative, during the measurement period that were or may have been materially different from those reflected by the HIM #11 model performance. For example, variances in client account holdings, investment management fees incurred, the date on which a client began using HIM #11, client account contributions or withdrawals and general market conditions, may have caused the performance of a specific client's portfolio to vary substantially from the HIM #11 model performance results; and (iv) different types of investments and investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or strategy will be either suitable or profitable for a prospective client.**

**The model performance does not reflect other earnings, brokerage commissions, ETF expenses and custodian expenses. It is important to note that actual portfolios would be charged other fees and transaction costs and performance would be lower. The model results may differ materially from actual results based upon various factors. Past performance may not be indicative of future results. Therefore, no client should assume that future performance will be profitable, equal the model performance reflected for HIM #11, or equal the corresponding historical benchmark index. The historical index performance results for the index reflect reinvested dividends, but do not reflect the deduction of transaction and custodial charges, or the deduction of an advisor fee, the incurrence of which would have the effect of decreasing the historical index performance results. The historical index performance results are provided for comparison purposes only, so as to provide general information to assist a prospective client in determining whether the index performance meets the client's investment objectives. Historical index performance results do not reflect the impact of taxes. It should not be assumed that portfolios will correspond directly to any such comparative benchmark index. Further, the comparative index may be more or less volatile than HIM #11.**

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE.

The inclusion of the Bank of NY Mellon Composite Depository Receipt Total Return Index (BKCDRIT) is for comparative purposes only. The Bank of New York Mellon Composite Depository Receipt Index is a capitalization weighted index that tracks all American and Global Depository Receipts traded on the NYSE, NYSE MKT, NASDAQ, LSE and OTC marketplaces.

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## **HIM #19**

Results represent a hypothetical portfolio combining proprietary trading models utilized in live client accounts managed by HIM #19. Anchor utilizes the investment models in managing actual client portfolios. However, the combined portfolio results do not reflect the results of any specific HIM #19 client portfolio or any HIM #19 composite. Therefore, no current or prospective client should assume that future performance will be profitable, or equal to either the HIM #19 performance results reflected or any corresponding historical index.

Results are based upon total return closing index prices from data obtained from Bloomberg, LP and reflect the reinvestment of dividends and interest. Investors cannot invest directly in an index. Results presented include management fees of 1.99% annually, deducted monthly for performance reporting purposes. The 1.99% management fee encompasses both HIM #19 management fee as well as an unaffiliated third-party registered investment advisor's management fee. No trading costs or commissions are accounted for. Actual implementation of investment models may yield substantially different results due to the timing of trades and securities used in execution. Index based securities such as exchange traded funds, mutual funds and variable annuity sub-accounts can and do deviate from their underlying benchmark.

**Combined portfolio results reflect hypothetical, back-tested returns that were achieved by means of the retroactive application of a back-tested portfolio and, as such, the corresponding results have inherent limitations including: (1) the portfolio results do not reflect the results of actual trading using client assets, but were achieved by means of the retroactive application of each of the referenced portfolios, certain aspects of which may have been designed with the benefit of hindsight, (2) back-tested performance may not reflect the impact that any material market or economic factors might have had on the advisor's use of the hypothetical portfolio if the portfolio had been used during the period to actually manage client assets, and, (3) for various reasons (including the reasons indicated above), HIM #19 clients may have experienced investment results during the corresponding time periods that were materially different from those portrayed in the portfolio. NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. For reasons including variances in portfolio account holdings, variances in the investment management fee incurred, market fluctuation, the date on which a client engaged HIM #19 investment management services, and any account contributions or withdrawals, the performance of a specific client's account may have varied substantially from the indicated HIM #19 hypothetical portfolio performance results.**

INDEX INFORMATION: The Barclay's Capital U.S. 7-10 Year Treasury Bond Index measures the performance of U.S. Treasury securities that have a remaining maturity of at least seven years and less than 10 years.

## **HIM #20**

Past performance is not necessarily indicative of future results. There are no guarantees investment objectives will be met. The information contained herein has been obtained from sources believed to be reliable but cannot be guaranteed for accuracy. Dividends and capital gains may be invested in money market funds or other cash equivalent investments pending reinvestment in other portfolio securities. During the period(s) shown, there were no material market or economic conditions which affected the results portrayed. With the exception of several market corrections during the period(s), the overall market as measured by the S&P 500 was generally rising. If such trends are broken, the clients may experience real capital losses in their managed accounts.

Prior to May 2013, HIM #20 was known as HIM #20, which had the same investment goals, strategies and portfolio management team. HIM #20 is a service mark of HIM #20. This material has been prepared solely for informative purposes. The information contained herein includes information that has been obtained from third party sources and has not been independently verified. HIM #20 Criteria: Prior to January 1, 2011 accounts that used exchange traded funds were excluded from the composite, only accounts that traded open end mutual funds were included. Beginning January 1, 2011, the composite includes accounts using open end mutual funds and exchange traded funds. All active taxable and non-taxable fully discretionary HIM #20 accounts are included in the composite. Eligible accounts are included in the composite in the month following the month of account inception. Closed accounts are included through the completion of the last full month. Results portrayed reflect the reinvestment of dividends, capital gains and other earnings when appropriate. Prior to December, 2009, the HIM #20 was referred to by HIM #20 as the HIM #20. Between December 2009 and December 2012, HIM #20 was referred to by HIM #20 as the HIM #20 Strategy. Between December, 2012 and May, 2013 HIM #20 was referred to by HIM #20 as HIM #20 Strategy.

Exchange Traded Funds (ETF's) trade like stocks, are subject to investment risk and will fluctuate in market value. Because high yield bonds are rated in the lower rating categories by the various credit rating agencies, investors must take into account the special nature of such securities and certain special considerations in assessing the risk associated with such investments. Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.

## **HIM #21**

Results represent a hypothetical portfolio combining proprietary trading models utilized in live client accounts managed by HIM #21. HIM #21 utilizes the investment models in managing actual client portfolios. However, the combined portfolio results do not reflect the results of any specific HIM #21 client portfolio or any HIM #21 composite. Therefore, no current or prospective client should assume that future performance will be profitable, or equal to either the HIM #21 performance results reflected or any corresponding historical index.

Results are based upon total return closing index prices from data obtained from Bloomberg, LP and reflect the reinvestment of dividends and interest. Investors cannot invest directly in an index. Results presented include management fees of 1.99% annually, deducted monthly for performance reporting purposes. The 1.99% management fee encompasses both HIM #21 management fee as well as an unaffiliated third-party registered investment advisor's management fee. No trading costs or commissions are accounted for. Actual implementation of investment models may yield substantially different results due to the timing of trades and securities used in execution. Index based securities such as exchange traded funds, mutual funds and variable annuity sub-accounts can and do deviate from their underlying benchmark.

**Combined portfolio results reflect hypothetical, back-tested returns that were achieved by means of the retroactive application of a back-tested portfolio and, as such, the corresponding results have inherent limitations, including: (1) the portfolio results do not reflect the results of actual trading using client assets, but were achieved by means of the retroactive application of each of the referenced portfolios, certain aspects of which may have been designed with the benefit of hindsight; (2) back-tested performance may not reflect the impact that any material market or economic factors might have had on the advisor's use of the hypothetical portfolio if the portfolio had been used during the period to actually manage client assets; and, (3) for various reasons (including the reasons indicated above), HIM #21 clients may have experienced investment results during the corresponding time periods that were materially different from those portrayed in the portfolio. NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. For reasons including variances in portfolio account holdings, variances in the investment management fee incurred, market fluctuation, the date on which a client engaged HIM #21 investment management services, and any account contributions or withdrawals, the performance of a specific client's account may have varied substantially from the indicated HIM #21 hypothetical portfolio performance results.**

INDEX INFORMATION: The S&P 500 Composite Index is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. Standard & Poor's chooses the member companies for the S&P based on market size, liquidity, and industry group representation. Included are the common stocks of industrial, financial, utility, and transportation companies. The historical performance results of the S&P (and those of or all indices) do not reflect the deduction of transaction and custodial charges, nor the deduction of an investment management fee, the incurrence of which would have the effect of decreasing indicated historical performance results.

## **HIM #22**

HIM #22 performance is based on actual accounts and comprises all accounts in the composite. Composite performance has been verified to be in compliance with GIPS for the period from inception on May 31, 2002 through June 30, 2014 by HIM #22. The oldest account in the composite has been verified for performance since inception by Theta Research and is continuously monitored daily by Theta Research. The accounts in the composite are considered representative of the majority of client accounts with similar investment objectives. Individual investors' objectives, financial situations, their specific instructions or restrictions, fund restrictions on investments or the time at which an account is opened or additions are made may result in different trades and returns from the composite. Composite returns are time-weighted total returns that reflect the reinvestment of dividends and capital gain distributions. Composite returns are net of the underlying mutual fund management fees, other fund (administrative) expenses.

**Results presented include simulated management fees of 1.99% annually, deducted quarterly in the month after the quarters end for performance reporting purposes. No adjustments have been made for potential income tax consequences. Performance for other composite investment programs may differ materially (more or less) from the performance of this composite. It should not be assumed that future recommendations will be profitable or equal past performance. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted.**

The benchmark returns of the S&P 500 are total returns and reflect the reinvestment of dividends. The S&P 500 Index is a capital weighted index composed of 500 widely held common stocks varying in composition, and is not available for direct investment. Benchmark returns are provided exclusively for comparison purposes only so as to provide general comparative information to assist an individual client or prospective client in determining whether the performance of a HIM #22 meets, or continues to meet, his/her investment objective(s).

It should not be assumed that any of HIM #22 programs will correspond directly to any such comparative index. The volatility of the market indices may materially differ (more or less) from that of the actual portfolios. Since individuals cannot invest directly into any index, deductions for management fees or other custodial or transaction charges are not taken into account. These charges, if applicable, would reduce the overall return of the S&P 500 index. The strategies shown involve investing in mutual funds. Mutual fund shares are not insured by the FDIC or any other agency, are not guaranteed by any financial institution, are not obligations of any financial institution, and involve investment risk, including possible loss of principal.

The data presented has been collected from sources believed to be reliable; however, HIM #22 does not guarantee or warrant the accuracy, timeliness, or completeness of the information. Past performance is no guarantee of future results. This material is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any security. Such offers can only be made where lawful under applicable law.

HIM #22 is registered as an investment adviser under various state laws. Such registration does not imply a certain skill or training and no inference to the contrary should be made. Information pertaining to HIM #22 advisory operations, services, and fees is set forth in HIM #22 current Form ADV Part II, a copy of which is available from HIM #22 upon request. Information pertaining to any mutual fund that is used in HIM #22 is set forth in each respective mutual fund's prospectus, a copy of which is also available from HIM #22 upon request.

## **HIM #23**

Performance for 1994 through 2012 verified by Rothstein Kass. Performance for 1992 through 1993 and 2013 to present is verified by Theta Research. Performance results relate only to a select account managed by the adviser. The model account is selected based on the following criteria: longevity of the account; preference for no deposits or withdrawals on the account; and an accurate representation of the model in general. An investment in securities involves risk, including loss of principal. Returns are presented gross of fees and include the reinvestment of all income.

This presentation is neither an offer to sell nor a solicitation of an offer to buy any securities. This document does not constitute or form any part of an offer to sell or any solicitation or invitation of any offer to purchase or subscribe for any shares in a Partnership or any other type of investment or any investment vehicle of any kind, nor should this document or any part of it or the fact of its distribution form the basis of or be relied on in any connection with any such investment. In this regard, no reliance may be placed for any purpose whatsoever on the information contained in this document or on its completeness. This document is being provided to you on a confidential basis solely to assist you in deciding whether or not to proceed with further investigation of the investment strategy herein described.

Past performance is not indicative of future returns and the value of investments and the income derived from them can go down as well as up. Future returns are not guaranteed and a loss of principal may occur. The risks associated with this strategy include general market risk, credit risk, interest rate risk or risk of the portfolio not performing as expected. The types of securities held by a comparison benchmark may be substantially different from the investment strategy. An investor should consider the investment objectives, risks, charges, and expenses of the investment and the strategy carefully before investing. The S&P 500 Total Return Index is an unmanaged index consisting of 500 common stocks with dividends reinvested and is provided as a representation of the US stock market for informational purposes.

Unless otherwise stated, performance figures provided reflect the deduction of a 1.99% annual investment advisory fee. Your client's return will be reduced by advisory fees and other expenses charged in the management of the client's account. Your clients should carefully review applicable fees disclosed in Form ADV, Part 2. Clients should understand how ongoing advisory fees, compounded over a number of years reduce the value of their investment portfolio, as investment balances and potential gains on the investment balances are reduced by the fees.