

EquityCompass Tactical Total Core Portfolio

As of December 31, 2014

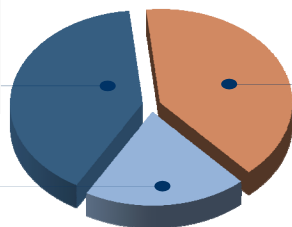
TTCP



Strategy Profile

Asset allocation strategy that seeks to effectively capture market returns while minimizing volatility

Fully Invested Equity	40%
U.S. Equity	32%
Int'l Equity - Developed	4%
Int'l Equity - Emerging	4%



Fixed Income	40%
U.S. Treasuries - Short Term	2.8%
U.S. Treasuries - Intermediate	2.8%
U.S. Treasuries - Long Term	2.4%
U.S. Tsys. - Inflation Protected	2.0%
U.S. Corp. Bonds - Inv. Grade	19.2%
Gov't. Agency MBS ⁽¹⁾	9.6%
Cash	1.2%

Tactical Equity (Equity Risk Management Strategy)	20%
<i>Current Allocation:</i> 100% Cash	

General Information:

How to Invest: Wrap program

Minimum Initial Investment: \$150,000

Inception: June 2009

Category: Global Balanced Large-Cap Core

Morningstar Risk/Reward Category: Moderate

Highlights:

- Equity allocation, diversified across U.S./ International, economic sectors, investment styles, active and passive management, and market capitalization, to provide growth potential
- Actively managed fixed income allocation focusing on high credit quality and reducing interest rate risk to minimize portfolio volatility
- Stock/bond allocation reviewed annually and adjusted, if necessary, to respond to changing market conditions
- Tactical equity manages equity exposure seeking to reduce portfolio volatility and provide protection from extended market declines
- Adheres to a research-based, rules-driven investment process implemented using quantitative models to impose discipline and consistency to investment decisions

Equity Allocation

60%

Fully Invested Equity — 40%

- 80% U.S. & 20% International (equally divided between developed/emerging markets), allocation reviewed annually
- U.S. Equity – Actively managed All-Cap Blend Portfolio
 - Diversified across economic sectors, market capitalization, investment styles
 - Employs EquityCompass quantitative models to identify favorable stocks based on relative value, price momentum, quality, and stock mispricings
 - Rebalanced monthly to attempt to optimize exposure to drivers of excess returns

Tactical Equity

(Equity Risk Management Strategy) — 20%

- Manages equity exposure based on expected corporate earnings and market price levels
- Can reduce the portfolio's stock exposure from the base level of 60% to as low as 22%
- Evaluated monthly and adjusted if necessary

Fixed Income Allocation

40%

- Active investment approach focusing on sector allocation, yield, and risk management strategies
- Focused on U.S. Dollar denominated investment-grade securities; seeks to provide a total return in excess of the Barclays Capital U.S. Aggregate Bond Index
- Features dynamic sector rotation based on historical spreads between fixed income segments and economic cycle considerations

Tactical Equity: Equity Risk Management Strategy

The Equity Risk Management Strategy (ERMS) is a rules-based tactical allocation strategy designed to reduce TTCP's equity exposure when near-term market conditions are deemed unfavorable and to restore exposure when factors become favorable. The ERMS analyzes fundamental and technical indicators to determine the market condition. Under favorable conditions, the Strategy will be fully invested in the S&P 500. When conditions are deemed unfavorable, the ERMS reduces equity exposure by shifting an amount to cash or inverse (short) the S&P 500. The strategy may invest in inverse ETFs.

Market Indicators	Market Condition	ERMS Action	TTCP Equity Exposure	TTCP Allocation
<ul style="list-style-type: none"> ▪ Earnings expectations (fundamentals) rising ▪ Technical conditions positive 	Favorable	Fully Invested	60%	Fully-invested Equity: 40% Fixed Income: 40% Tactical Equity 20% (ERMS)
Either fundamental <u>OR</u> technical conditions are negative	Caution	Reduce Equity Exposure	Maximum: 59% Minimum: 40%	 Tactical Equity: Long S&P 500
Both fundamental <u>AND</u> technical conditions are negative	Unfavorable	Hedge Equity Exposure	Maximum: 29% Minimum: 22%	 Tactical Equity: Cash
				 Tactical Equity: Short S&P 500

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Equity Allocation — Current Holdings

Symbol	Company Name
ATVI	Activision Blizzard, Inc.
AAPL	Apple, Inc.
T	AT&T, Inc.
CAR	Avis Budget Group, Inc.
CBS	CBS Corp.
CMCSK	Comcast Corp.
CVS	CVS Health Corp.
DAL	Delta Air Lines, Inc.
FANG	Diamondback Energy, Inc.
DFS	Discover Financial Services
D	Dominion Resources, Inc.
DOV	Dover Corp.
DUK	Duke Energy Corp.
GILD	Gilead Sciences, Inc.
GOOGL	Google, Inc.
GPK	Graphic Packaging Holding Co.
HAL	Halliburton Co.
IP	International Paper Co.
IRDM	Iridium Communications, Inc.

Symbol	Company Name
JPM	JPMorgan Chase & Co.
KMI	Kinder Morgan, Inc.
LVLT	Level 3 Communications, Inc.
LYB	LyondellBasell Industries NV
MCK	McKesson Corp.
MJN	Mead Johnson Nutrition Co.
MNST	Monster Beverage Corp.
NEE	NextEra Energy, Inc.
NU	Northeast Utilities
NUS	Nu Skin Enterprises, Inc.
POL	PolyOne Corp.
RHT	Red Hat, Inc.
RGA	Reinsurance Group of America
SBAC	SBA Communications Corp.
SLB	Schlumberger NV
SRE	Sempra Energy
SCI	Service Corp. International
STWD	Starwood Property Trust, Inc.
SWC	Stillwater Mining Co.

Symbol	Company Name
SU	Suncor Energy, Inc.
TEL	TE Connectivity Ltd.
TMO	Thermo Fisher Scientific, Inc.
TKR	Timken Co. (The)
TWO	Two Harbors Investment Corp.
URI	United Rentals, Inc.
UNH	UnitedHealth Group, Inc.
UHS	Universal Health Services, Inc.
VZ	Verizon Communications, Inc.
DIS	Walt Disney Co. (The)
WWAV	WhiteWave Foods Co. (The)
WYN	Wyndham Worldwide Corp.
EFA	iShares MSCI EAFE ETF
VWO	Vanguard Emerging Mkts. ETF

For illustrative purposes only and not intended as personalized recommendations. Holdings are subject to change.

Sector Allocation

Financials	13.2%
Consumer Staples	9.9%
Industrials	9.9%
Consumer Discretionary	9.8%
Information Technology	9.7%
Energy	9.7%
Materials	9.6%
Health Care	9.4%
Telecommunications	9.4%
Utilities	8.8%

Holdings by Market-Cap

Large Cap	77.0%
Mid Cap	20.0%
Small Cap	3.0%

Key Portfolio Stats

Number of Holdings	52
Market Cap - Geometric (\$ Billion)	\$24.0
Dividend Yield	2.1%
Price/Earnings (Trailing 12-Month)	16.7x

Credit Stats — Fixed Income

	TTCP	Benchmark*
Maturity	7.0	7.2
Coupon	3.4%	4.1%
Duration	5.2	4.9
Yield	1.9%	2.3%
Inv. Grade	94.6%	94.4%

*Barclays Capital U.S. Aggregate Bond Index

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There are special considerations associated with international investing, including the risk of currency fluctuations and political and economic events. Investing in emerging markets may involve greater risk and volatility than investing in more developed countries. Small company stocks are typically more volatile and carry additional risks, since smaller companies generally are not as well established as larger companies. The market risk associated with small-cap and mid-cap stocks is generally greater than that associated with large-cap stocks because small-cap and mid-cap stocks tend to experience sharper price fluctuations than large-cap stocks, particularly during bear markets. Due to their narrow focus, sector-based investments typically exhibit greater volatility and are generally associated with a high degree of risk. When investing in bonds, it is important to note that as interest rates rise, bond prices will fall. In addition, duration risk measures a debt security's price sensitivity to interest rate changes. Bonds with higher duration carry more risks and have higher price volatility than bonds with lower duration. Therefore, if interest rates are very low at the time of purchase of the bonds, when interest rates eventually do rise, the price of such lower interest rate bonds will decrease and anyone needing to sell such bonds at that time, rather than holding them to maturity, could realize a loss. When investing in real estate, it is important to note that property values can fall due to environmental, economic, or other reasons, and changes in interest rates can negatively impact the performance of real estate companies. **Exchange Traded Funds (ETFs) represent a share of all stocks in a respective index. ETFs trade like stocks and are subject to market risk, including the potential for loss of principal, and may trade for less than their net asset value. The value of ETFs will fluctuate with the value of the underlying securities. Inverse ETFs are considered risky and are not suitable for all investors. Typically, these products have one-day investment objectives, and investors should monitor such funds on a daily basis. Inverse ETFs are constructed by using various derivatives for the purpose of profiting from a decline in the value of an underlying benchmark. Investing in inverse ETFs is similar to holding various short positions, or using a combination of advanced investment strategies to profit from falling prices. Investors should review the prospectus and consider the ETF's investment objectives, risks, charges, and expenses carefully before investing. Prospectuses are available through your Financial Advisor and include this and other important information.** Barclays Capital U.S. Aggregate Bond Index covers the USD-denominated, investment grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS sectors. The volatility of the indices identified in this report may be materially different from the volatility of the model portfolios presented by EquityCompass Strategies. Indices are unmanaged, and it is not possible to invest directly in an index.

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