EXCHANGE TRADED FUND PORTFOLIOS

About Exchange Traded Funds

An Exchange Traded Fund is a portfolio of securities, such as stocks or bonds, constructed to closely track the composition and performance of a market index, such as the S&P 500 Index or the Dow Jones Industrial Average. ETFs trade like stocks and are continually priced throughout the day.

Building Your Portfolio

Our Exchange Traded Fund portfolios employ a comprehensive investment process, utilizing leading Portfolio Strategists. The result is a well-diversified portfolio of assets, managed and monitored by an investment team assembled to bring great capability to the investment management process.

When building ETF portfolios, we first draw upon the expertise of Portfolio Strategists to construct model asset allocation portfolios consistent with your established Risk/Return Profile. The Portfolio Strategists then build your portfolio utilizing one of two different asset allocation approaches, strategic or tactical (noted in the chart below).

Benefits of Exchange Traded Funds

- **Diversification:** ETFs provide exposure to a broad range of domestic and global capital market indices, making them an ideal vehicle for implementing an asset allocation strategy.
- **Effective Tax Management:** ETFs provide the ability to control the individual cost basis of a security, providing a more effective means to manage tax liability.
- **Low Expenses:** ETFs generally have low internal expense ratios, helping to reduce the cost of managing a portfolio.

Portfolio Strategists then manage your portfolio using Exchange Traded Funds. These Portfolio Strategists carefully research the broad universe of ETFs to select those that are the best fit for their asset allocation strategy. Your Portfolio Strategist is further responsible for continually reallocating and rebalancing your portfolio to ensure that it reflects the right type and combination of assets.

How We Construct Your Portfolio

Portfolio Strategists	Asset Allocation Options	Exchange Traded Fund Portfolio Construction
• New Frontier Advisors	**STRATEGIC** The target asset mix is constructed using historical asset class performance statistics, and the asset mix stays relatively constant over the time horizon.	• Cash & Equivalents • Domestic & Int'l Fixed Income • Domestic & Int'l Equities • REITs The portfolios constructed by our Portfolio Strategists are implemented using a combination of Exchange Traded Funds representing various asset classes, determined by your Risk/Return Profile.
• Avatar • Breen Financial • State Street Global Advisors	**TACTICAL** The asset mix shifts whenever the Portfolio Strategist determines there are market opportunities that potentially can boost overall return and reduce risk.	

An investment in exchange traded funds is subject to risk. The value of an investment and the return on invested capital will fluctuate over time, and, when sold or redeemed, an investment may be worth less than its original cost.

EXCHANGE TRADED FUND PORTFOLIO STRATEGISTS

As your Financial Advisor, we assist you in determining which Portfolio Strategist, or combination of Portfolio Strategists, is most appropriate for your investment portfolio. All of the Portfolio Strategists apply their proprietary asset allocation and Investment Management Firm selection methodologies, including strategic and tactical asset allocation approaches. Your choice of a Portfolio Strategist depends upon, among other factors, your need for strategic or tactical asset allocation and whether you require a standard or tax-managed portfolio in order to reduce generated taxable income.

Portfolio Strategist Overview

Domestic	Global	Standard	Tax-Managed	
	●	●		**Avatar:** Avatar employs a tactical "sector rotation" strategy utilizing Exchange Traded Funds (ETFs). The firm employs a quantitative, top-down, macro-economic model, refined qualitatively by a seasoned research and portfolio management team.
	●	●		**Breen Financial:** Breen Financial employs a quantitative investment strategy designed to exploit changing market conditions by tactically rotating through various sectors and styles. Breen Financial implements its asset allocation strategy primarily using Exchange Traded Funds.
	●	●	●	**New Frontier Advisors:** New Frontier Advisors, LLC (NFA) is an institutional research and investment advisory firm. NFA combines practical investment theory, a global view of investment value, state-of-the-art statistical estimation and patented investment technology to meet the needs of clients.
	●	●	●	**State Street Global Advisors:** With $1.9 trillion in assets under management, State Street Global Advisors ("SSgA") is the world's largest institutional asset manager. SSgA's tactical asset allocation is a quantitatively-driven strategy that applies macroeconomic and financial valuation methods along with risk-controlled portfolio construction and cost-effective implementation.*

** SSgA Funds Management, Inc. ("SSgA FM") is registered with the Securities and Exchange Commission as an investment advisor under the Investment Advisers Act of 1940 and is a wholly owned subsidiary of State Street Corporation.*