KEN STERN & ASSOCIATES

AI: Global Growth Strategy

DEC 31 2016

Ken Stern & Associates' Global Growth Strategy uses low-cost ETFs to offer exposure to large-cap, mid-cap, small-cap, international, and emerging market equity securities. This strategy aims to provide positive risk-adjusted returns compared to its benchmark index, Morgan Stanley Capital International All Cap World Index ("MSCI ACWI").

KS&A Active offers low-cost investment solutions designed to offer the potential benefits of both passive indexing and active management. Our goal is to take what we like best about investing in low-cost securities that track broad based indexes and enhance the investment strategy through active management.

KS&A ACTIVE INDEXING APPROACH

KS&A's approach to constructing portfolios using factor-investing emphasizes exposure to factors that we believe explain and influence an investment's risk and return and have the potential to generate excess return over time. Key factors that are included in our analysis are quality, momentum, size, value, and low volatility. Using factor-investing for portfolio construction shifts the focus of the allocation decision from asset classes to factor exposures.

QUALITY	MOMENTUM	SIZE	VALUE	LOW VOLATILITY
Companies that are efficient, profitable, and have better earnings quality tend to outperform companies that are weaker in these areas. *Sample criteria: high ROE, stable earnings, strong balance sheet, and low financial leverage.*	Stocks with positive recent price momentum tend to outperform stocks with low momentum. *Sample criteria: strong price performance, typically over a 6-12 month period.*	Smaller-cap stocks tend to outperform larger-cap stocks over time *Sample criteria: market capitalization.*	Value stocks generally outperform growth stocks in the long-term *Sample criteria: low P/E and P/B ratios.*	Stocks with lower historical price volatility have outperformed stocks with higher price volatility. *Sample criteria: standard deviation and beta.*

FIGURE 1. Factor Exposures: Attributes that Drive Performance

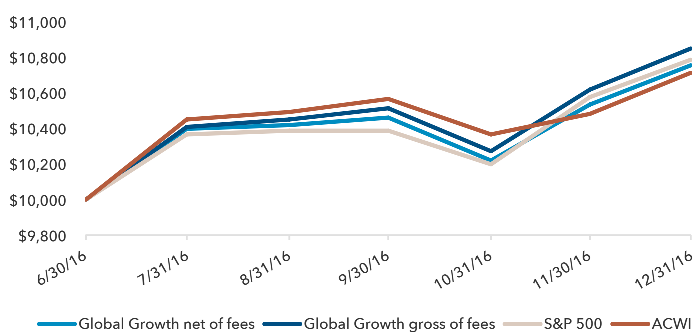
MONTHLY KEY STATISTICS

6/30/2016 – 12/31/2016

	Global Growth net of fees	Global Growth gross of fees	S&P 500	ACWI
Standard Deviation	2.30%	2.30%	2.22%	2.11%
Average Return	1.27%	1.39%	1.28%	1.18%
Beta	0.98	0.98	0.88	1.00
Sharpe Ratio	0.54	0.59	0.57	0.54
Treynor Ratio	0.013	0.014	0.014	0.011
Alpha	0.11%	0.24%	-	-

GROWTH OF $10,000 SINCE INCEPTION

Since Inception. Model Inception Date: 6/30/2016
Data as of 12/31/2016



Source: Thomson Reuters, KS&A

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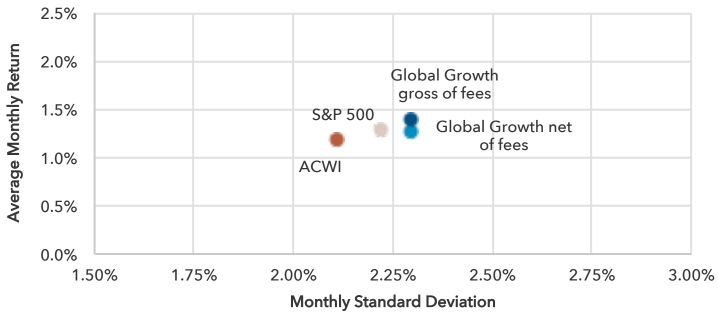
Global Growth Strategy

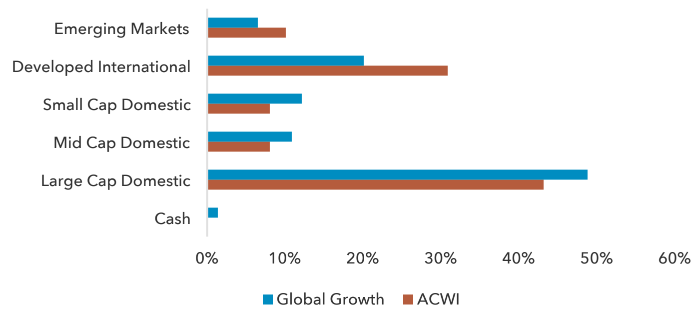
RISK VS REWARD



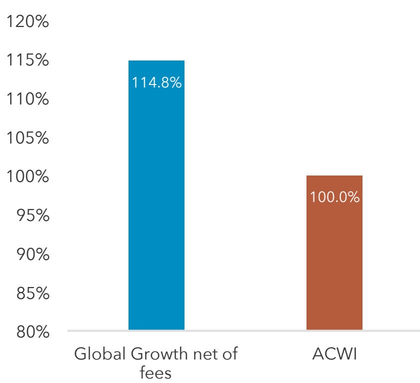
Source: Thomson Reuters, KS&A

ASSET CLASS BREAKDOWN

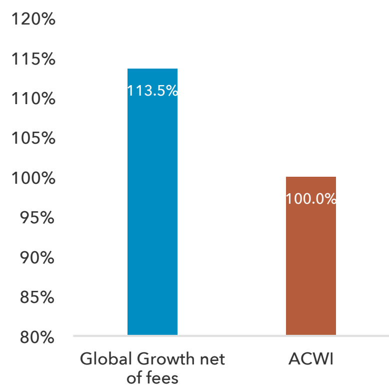
Data as of 12/31/2016



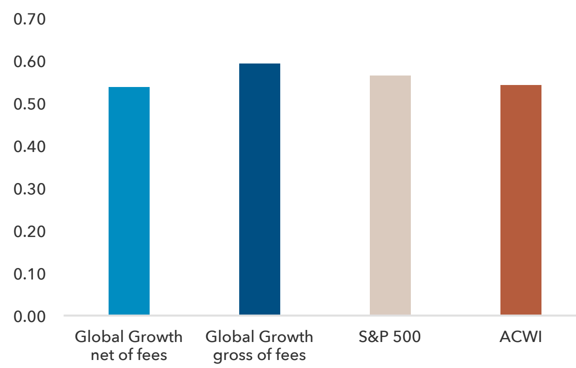
UPSIDE CAPTURE



DOWNSIDE CAPTURE



SHARPE RATIO



Source: iShares, KS&A

MANAGEMENT TEAM & PHILOSOPHIES

Individuals tend to employ the following methodologies:

Ken Stern – Contrarian investor who believes in exploiting mispricings caused by crowd behavior.

Anish Ramachandran – Proponent of fundamental analysis. Attempts to measure intrinsic value by examining related economic, financial, and other qualitative and quantitative factors.

Eric Hoffman – Employs a fluid model that utilizes technical analysis, fundamentals, and macro indicators to choose between value, growth, or cash oriented securities.

ABOUT KEN STERN & ASSOCIATES

Ken Stern started Asset Planning Solutions (APS) in 1995, focusing on financial planning and brokerage services. APS embraced a new vision of partnership between increased client education and a multi-disciplinary approach with investment, tax and estate planning. In 1998 Ken Stern & Associates was created, a Registered Investment Advisor, and a sister company to APS. The goal was to create an innovative wealth management company, specializing in advanced investment management, asset protection and legacy strategies. These principles would later become what is known as Alpha Investment Management and Private Client Services.

Global Growth Strategy Disclosures

IMPORTANT DISCLOSURES

Global Growth - The Global Growth strategy uses low-cost ETFs to offer exposure to large-cap, mid-cap, small-cap, international, and emerging market equity securities. This strategy aims to provide positive risk-adjusted returns compared to its benchmark index, MSCI ACWI.

Information provided reflects the holdings of these models as of the date of this presentation. Such holdings are subject to change at any point without notice. This report presents accounts activity and performance starting with the model's inception of 6/30/2016. The performance for the Global Growth strategy reflects data from a representative account. All risk statistics are calculated using data from a representative account. Global Growth net of fees historical performance data reflects the inclusion of a management fee (1.5% annual). Global Growth gross of fees historical performance does not include the deduction of a management fee. The risk free rate chosen for the calculation of the Sharpe ratio is the 3 Month Treasury bill.

Past performance is not an indication of future returns. It should not be assumed that any security listed or any recommendations made in the future will be profitable or without loss or will equal the performance of the strategies on this list. All investments involve the risk of potential investment losses as well as the potential for investment gains. Further, the prior performance figures indicated herein represent portfolio performance for only a short time period, and may not be indicative of the returns or volatility each portfolio will generate over a long time period. The performance of the portfolios should also be viewed in the context of the broad market and general economic conditions prevailing during the periods covered by the performance information. Any references to future returns/risk are not promises of the actual return the client portfolio may achieve. Before investing, investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed.

Investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Mutual funds and ETFs may have investment objectives other than matching a particular market index and are subject to risks similar to those of stocks. The market price of ETFs, Closed End Funds traded on the secondary market is subject to forces of supply and demand and thus independent of NAV. This can result in the market price trading at a premium or discount to NAV, which will affect investor's value. There is no certainty that any investment or strategy will be profitable or successful in achieving investment objectives.

Many asset classes are subject to unique potential risks. Small-cap and mid-cap equities have historically experienced a greater degree of volatility than the overall market average. Smaller companies typically have a higher risk of failure and are not as well established as larger blue chip companies. Investments in foreign investments may incur greater risks than domestic investments. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in smaller companies typically exhibit higher volatility in addition to the normal risks associated with investing. REIT investments are subject to changes in economic conditions, credit risk and interest rate fluctuations.

Mutual funds and ETFs are subject to various administrative fees, which are explained in detail in the prospectus. These fees are incurred in addition to any fees paid for portfolio management. Contact your advisor or review your contract for details on this management fee. A portion of these fees may be paid to your advisor, the asset manager, and/or the custodian.

Unless otherwise specifically noted, all references to performance (i) are net of all fees and expenses, (ii) reflect the reinvestment of dividends and other earnings and (iii) reflect unaudited values. Past performance is no guarantee of future results, and any investment is subject to the risk of partial or complete loss. It should not be assumed that recommendations made in the future will be profitable or will equal the performance shown above.

All content herein has been obtained from sources deemed to be reliable, but is subject to unintentional errors, omissions and changes without notice, and is not warranted as to its accuracy or completeness. You should not rely on the information contained herein, and should rely solely on, and carefully read, the appropriate offering and related subscription materials relating to any specific investment product before making any investment decision.

KSA offers a number of investment advisory programs to clients, acting in our capacity as an investment adviser, including fee-based financial planning, discretionary account management and advice on the selection of investment managers and mutual funds.

Time-weighted Returns: The report displays a time weighted rate of return (TWR). This calculation uses the beginning and ending portfolio values for the month and weighs each contribution/withdrawal based upon the day the cash-flow occurred. Periods greater than one month are calculated by linking the monthly returns. The TWR gives equal weighting to every return regardless of amount of money invested, so it is an effective measure for returns on a fee based account. All periods shown which are greater than 12 months are annualized.

Cumulative Performance: A cumulative return is the aggregate amount that an investment has gained or lost over time, independent of the period of time involved.

Dividends/Interest: Dividend and interest earned does not reflect your account's tax status or reporting requirements.

Net Returns: Represent the performance of the strategy after the deduction of the maximum advisory fee for each period. The maximum advisory fee is currently 1.5%. However, many clients pay less than the maximum advisory fee and thus will earn a higher net return than shown above.

Net of fees: When indicated, the information

Global Growth Strategy Disclosures

is shown net of management fees and other charges to your accounts for the time period shown. For example, if your accounts are charged an asset based fee during the month the report is produced, net of fees performance information would reflect the deduction of those fees. Please see your investment advisory contract regarding fee schedules.

Pricing: All securities are priced using the closing price reported on the last business day preceding the date of this report. Every reasonable attempt has been made to accurately price securities; however, we make no warranty with respect to any security's price. To determine the value of securities, we generally rely on third party quotation services. If a price is unavailable or believed to be unreliable, we may determine the price in good faith and may use other sources such as the last recorded transaction.

Benchmark/Major Indices: The past performance of an index is not a guarantee of future results. Any benchmark is shown for informational purposes only and relates to historical performance of market indices and not the performance of actual investments. The benchmark is not managed and does not reflect the deduction of any fees and expenses, which will lower results. Indices are not actively managed and investors cannot directly invest in indices. The portfolio's investment strategy is not restricted to securities in the benchmark. Further, there is no guarantee that an investor's account will meet or exceed the stated benchmark. Index performance information has been obtained from third parties deemed to be reliable. We have not independently verified this information, nor do we make any representations or warranties to the accuracy or completeness of this information.

The S&P 500 Index is an unmanaged index that is generally considered representative of the U.S. stock market. The performance of an unmanaged index is not indicative of the performance of any particular investment. Investments offering the potential for a higher rate of return also involve a higher degree of risk. Actual results will vary. The goals of the S&P 500 may be different than those of the KSA Global Growth strategy. The index returns reflect the reinvestment of income, dividends, and capital gains, if any, but do not reflect fees, brokerage commissions, or other expenses involved with investing. Investors may not make direct investments into any index. Unlike KSA Global Growth strategy, the benchmark S&P 500 is market cap weighted and also does not provide for any active management. For these reasons, there may be limitations to direct comparison with the KSA Global Growth strategy.

The MSCI ACWI index captures large and mid-cap representation across 23 Developed Markets and 23 Emerging Markets countries. With 2,468 constituents, the index covers approximately 85% of the global investable equity opportunity set. The goals of the MSCI ACWI Index may be different than those of the KSA Global Growth strategy. The index returns reflect the reinvestment of income, dividends, and capital gains, if any, but do not reflect fees, brokerage commissions, or other expenses involved with investing. Investors may not make direct investments into any index. Unlike KSA Global Growth strategy, the benchmark MSCI ACWI Index is market cap weighted and also does not provide for any active management. For these reasons, there may be limitations to direct comparison with the KSA Global Growth strategy.

The information in this report is for informational purposes only and should not be relied upon as the basis of an investment or liquidation decision. Nothing in this report shall be construed to be a solicitation to buy or offer to sell any security, product or service to any non-U.S. investor, nor shall any such security, product or service be solicited, offered or sold in any jurisdiction where such activity would be contrary to the securities laws or other local laws and regulations or would subject KSA to any registration requirement within such jurisdiction.

Please contact KSA for more information on this methodology or the performance of this account. For current performance information, including performance to the most recent month-end, please contact KSA.

ADV disclosure: For a complimentary copy of our current Form ADV Disclosure Brochure that describes the advisory program and related fees, please call (858) 485-0404 or speak to your advisor. Ken Stern & Associates ("KSA") is an SEC Registered Investment Adviser. However, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

GRAPH DISCLOSURES

Risk vs. Reward Graph
This graph shows model and/or index performance based on how $10,000 invested in the model/index would have grown over time with dividends reinvested. The growth of $10,000 begins at the Global Growth model's inception date, which is June 30, 2016.

Standard Deviation Comparison Graph
Standard deviation is a measure of the dispersion of a set of data from its mean. The annualized standard deviations shown in this graph are extrapolated by multiplying monthly standard deviation by the square root of 12. S&P 500 and MSCI ACWI Index are included for illustrative purposes only.

Monthly Sharpe Ratio Comparison Graph
Monthly Sharpe ratio is calculated by dividing the monthly portfolio excess return (return – 3 month Treasury) by its standard deviation. S&P 500 and MSCI ACWI Index are included for illustrative purposes only.

Monthly Treynor Ratio Comparison Graph
Monthly Treynor ratio is calculated by dividing the monthly portfolio excess return by the portfolio beta (relative to MSCI ACWI Index). S&P 500 and MSCI ACWI Index are included for illustrative purposes only.

Risk vs. Reward Graph
This graph compares the historical return and risk characteristics of the Global Growth strategy, MSCI ACWI Index and S&P 500 Index from the inception of the model through the end of 2016. The risk is defined by standard deviation. S&P 500 and MSCI ACWI Index are included for illustrative purposes only.

Asset Class (%) Comparison Chart

Global Growth Strategy Disclosures

This chart compares Global Growth's asset class weights versus MSCI ACWI Index asset class weights.

DEFINITIONS

Broad based indexes: An index designed to reflect the movement of the entire market.

Low-cost securities: Securities with expense ratios below industry average. (Source: Ken Stern & Associates)

Standard Deviation: Shows how much variation exists from the expected value. A low standard deviation indicates that data points tend to be very close to the mean; high standard deviation indicates that data points are spread out over a large range of values. (Source: Ken Stern & Associates)

Alpha: The excess return of a fund or model relative to the return of a benchmark index. The benchmark used for these visuals is the MSCI ACWI Index.

Beta: The beta of a stock or portfolio is a number that describes the correlated volatility of an asset in relation to the volatility of a benchmark that the asset is being compared to. (Source: Ken Stern & Associates)

Sharpe Ratio: Measure of excess return per unit of standard deviation in an investment asset. (Source: Ken Stern & Associates)

Treynor Ratio: Measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The Treynor ratio is calculated as: (Average Return of the Portfolio - Average Return of the Risk-Free Rate) / Beta of the Portfolio. (Source: Ken Stern & Associates)

Return On Global Growth – ROE: The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Leverage: The use of various financial instruments or borrowed capital, such as margin, to increase the potential return of an investment.

Market Capitalization: Refers to the total dollar market value of a company's outstanding shares. Commonly referred to as "market cap," it is calculated by multiplying a company's shares outstanding by the current market price of one share. Large-cap companies typically have a market capitalization of $10 billion or more. Mid-cap companies generally have a market cap of between $2 billion and $10 billion. Small-cap companies tend to have a market cap of between $300 million and $2 billion.

Price-To-Earnings – P/E Ratio: Ratio for valuing a company that measures its current share price relative to its per-share earnings. The price-earnings ratio indicates the dollar amount an investor can expect to invest in a company in order to receive one dollar of that company's earnings.

Price-To-Book - P/B Ratio: Ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Return premium: Excess return compared with that of the parent index. (Source: Ken Stern & Associates)

Upside Capture: The up-market capture ratio is the statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

Downside Capture: The down-market capture ratio is a statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped.

Fundamental Analysis: Method of evaluating a security by attempting to measure its intrinsic value through examining related economic, financial, and other qualitative and quantitative factors.

Free Cash Flow: A measure of financial performance calculated as operating cash flow minus capital expenditures. Free Cash Flow represents the cash a company is able to generate after laying out the money required to maintain or expand its asset base.

Exchange-Traded Fund (ETF): An ETF is a marketable security that tracks an index, a commodity, bonds, or a basket of assets like an index fund. ETFs trade like a common stock on a stock exchange and experience price changes throughout the day as they are bought and sold.

*Definitions from Investopedia unless indicated otherwise