



S&P Capital Appreciation MAP: ETF

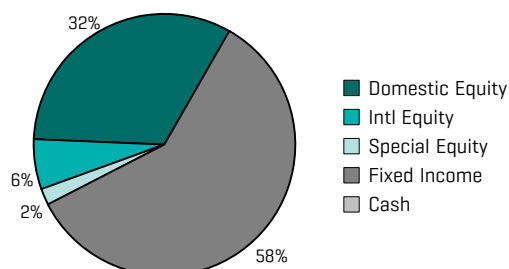
Conservative Moderate Conservative Moderate Moderate Growth Growth Enhanced Growth

INVESTMENT OBJECTIVE

The Conservative Model Allocation Portfolio [MAP] is designed for investors who seek capital appreciation and have an investment time horizon of 5-7 years. The MAP is strategically oriented with targets of 40% equity and 60% fixed income.

Target Asset Allocation

[Effective Feb 29, 2016]



Characteristics

Inception Date	Mar 01, 2004
Trailing 12 Month Yield %	2.36
1 Year Turnover %	14.87
Weighted Avg Internal Expense Ratio %	0.16
Number of Holdings	13

3 Year Statistics

Annualized Total Return	5.04
Annualized Volatility	5.61
Beta	1.11

3 Year Statistics calculated with monthly returns

INVESTMENT PROCESS

Our asset allocation strategy reflects a long term strategic view with a tactical overlay. We employ a qualitative and quantitative approach to manager selection.

We incorporate a multi-step ETF selection process which includes:

1. Selecting ETFs that we believe best represent the respective styles
2. Screening ETFs based on structural characteristics, liquidity and cost efficiency
3. Monitoring ETF selections

Annualized Total Returns

[As of Mar 31, 2016]

	QTD*	1 Year	3 Years	5 Years	10 Years	Since Inception
Conservative Model	2.83	0.65	5.04	5.69	4.71	4.30
Conservative Benchmark	2.16	0.91	5.22	6.08	5.36	4.97
Excess Returns	0.67	-0.26	-0.18	-0.39	-0.65	-0.67

*Total Returns for periods less than one year are not annualized

Calendar Year Returns

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Conservative Model	-0.32	7.03	9.23	7.90	4.22	8.63	12.79	-14.78	6.90	5.93
Conservative Benchmark	0.60	6.96	10.11	8.87	4.60	10.31	14.69	-14.04	6.13	6.51
Excess Returns	-0.92	0.07	-0.88	-0.97	-0.38	-1.68	-1.90	-0.74	0.77	-0.58

MAP OVERSIGHT

Michael Carapucci, Portfolio Manager, is responsible for the management of the S&P Model Allocation Portfolios [MAPs]. He is a voting member of the Portfolio Strategy Committee team and serves as chairman of the Fund Review Committee. Mr. Carapucci has over 20 years of industry experience. SPIAS employs a team driven approach managing the MAPs by leveraging the complementary background and skill set of the team.

Target Constituent Allocations

[Effective Feb 29, 2016]

iShares:Core US Agg Bd [AGG]	28.0%	iShares:Core S&P Md-Cp [IJH]	6.0%
iShares:S&P 500 Gro [IVW]	12.0%	iShares:Core S&P Sm-Cp [IJR]	4.0%
iShares:S&P 500 Val [IVE]	10.0%	iShares:TIPS Bd ETF [TIP]	3.0%
Vanguard Lg-Tm Bd;ETF [BLV]	10.0%	Fidelity:Govt Mny Mkt;DM [FZBXX]	2.0%
iShares:iBoxx \$HY Corp [HYG]	8.0%	iShares:JPM USD EM Bd [EMB]	2.0%
Vanguard Sh-Tm Bd;ETF [BSV]	7.0%	Vanguard REIT Idx;ETF [VNQ]	2.0%
iShares:Core MSCI EAFE [IEFA]	6.0%		

For all performance tables and charts: Model performance is gross of all fees and expenses except fees and expenses of the underlying mutual funds and ETFs and includes reinvestment of dividends. Performance of an investor's actual portfolio will not necessarily match the performance of the model portfolio due to differences in the weightings of the individual securities purchased or security substitutions. Indexes are unmanaged, statistical composites and their returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. It is not possible to invest directly in an index. Inclusion of fees and expenses in the model or benchmark would lower performance. Past performance of the model or benchmark is no indication of future results. Asset allocations and underlying investments are subject to change.

For more information:
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FIRM OVERVIEW

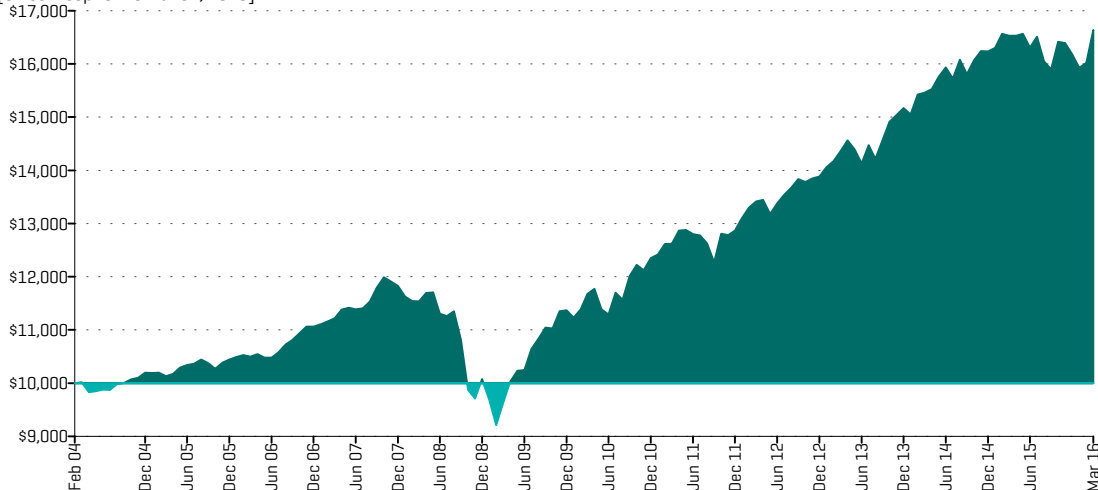
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Fundamentally S.O.U.N.D Portfolios

Sustainable Market Relevance
Open Transparent Policies
Unbiased Selection Methodology
Noted Research Team
Disciplined Risk Awareness

Hypothetical Growth of \$10,000

[Since Inception to Mar 31, 2016]



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For a more detailed description of investment risks and indices comprising the benchmark for each risk profile since inception of the MAP please see <https://www.spcapitaliq.com/disclaimers/spias-investment-advisory-services>

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Sources: MPI, Lipper, SPIAS, S&P Dow Jones Indices, Bloomberg, Barclays Capital

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