

- The Paritas Global Wealth Strategy (GWS) is a portfolio solution that offers investors a common sense approach to investing.
- By researching and analyzing market risk, GWS is designed to protect against inevitable bear market declines.
- The GWS strategy should also provide more consistent returns over a full market cycle.
- We pursue this goal through a rules-based, repeatable investment process.
- Paritas' experienced, forward-thinking team of investment professionals are constantly challenging conventional wisdom to deliver better financial outcomes.

A multi-asset class strategy that is designed to produce consistently high risk adjusted returns in excess of balanced benchmarks while avoiding large drawdowns

- A risk-based, quantitative portfolio strategy
- Global asset allocation
- Diversified across 44 markets via low-cost index ETFs¹
- Rebalanced systematically
- Tax-aware
- Below average fees²

Our balanced risk approach quantifies the risk of each asset segment and dynamically rebalances based on changes in risk for each segment

- Paritas' proprietary research focuses on the volatility and correlation of multiple asset class segments

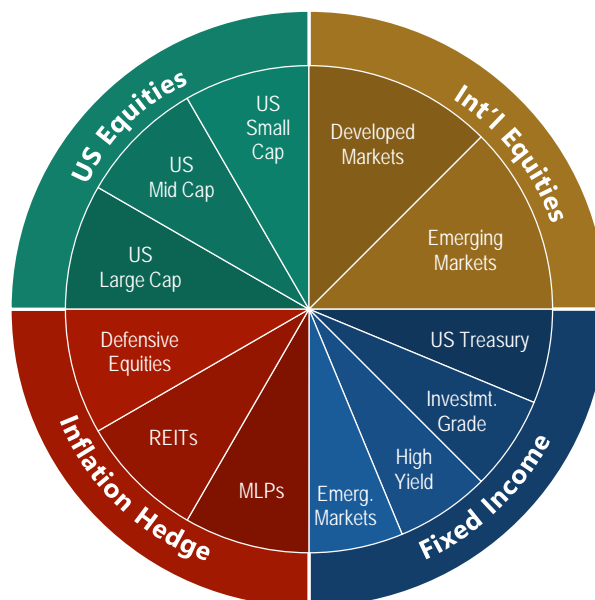
¹ Holdings may also include ETN's.

² Morningstar's Global Tactical Allocation peer group ranking.

PORTFOLIO OVERVIEW

Asset Class	Risk	Capital
US Equities	25%	24.37%
Large Cap	8.33%	9.03%
Mid Cap	8.33%	7.89%
Small Cap	8.33%	7.45%
Inflation Hedge	25%	24.13%
MLPs	8.33%	7.47%
REITs	8.33%	6.68%
Defensive Equities	8.33%	9.98%

**Balanced Risk Allocation:
25% Risk
Across 4 Asset Classes**



Asset Class	Risk	Capital
Int'l Equities	25%	19.14%
Developed Markets	12.5%	11.30%
Emerging Markets	12.5%	7.84%
Fixed Income	25%	32.36%
US Treasury	6.25%	9.93%
Inv. Grade Corporate	6.25%	9.09%
High Yield	6.25%	5.94%
Emerging Markets	6.25%	7.40%

Allocation as of 12/31/2016. Allocations are subject to change.
Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

KEY ELEMENTS OF THE GLOBAL WEALTH STRATEGY

- A repeatable, quantitative process that continuously enhances the portfolio's diversification benefits
- Constructed to produce more consistent "all-weather" return sequences
- No reliance on market timing or stock selection
- Aims to protect assets during market downturns
- No use of leverage or derivatives
- Diversification: the only "free lunch" in portfolio management

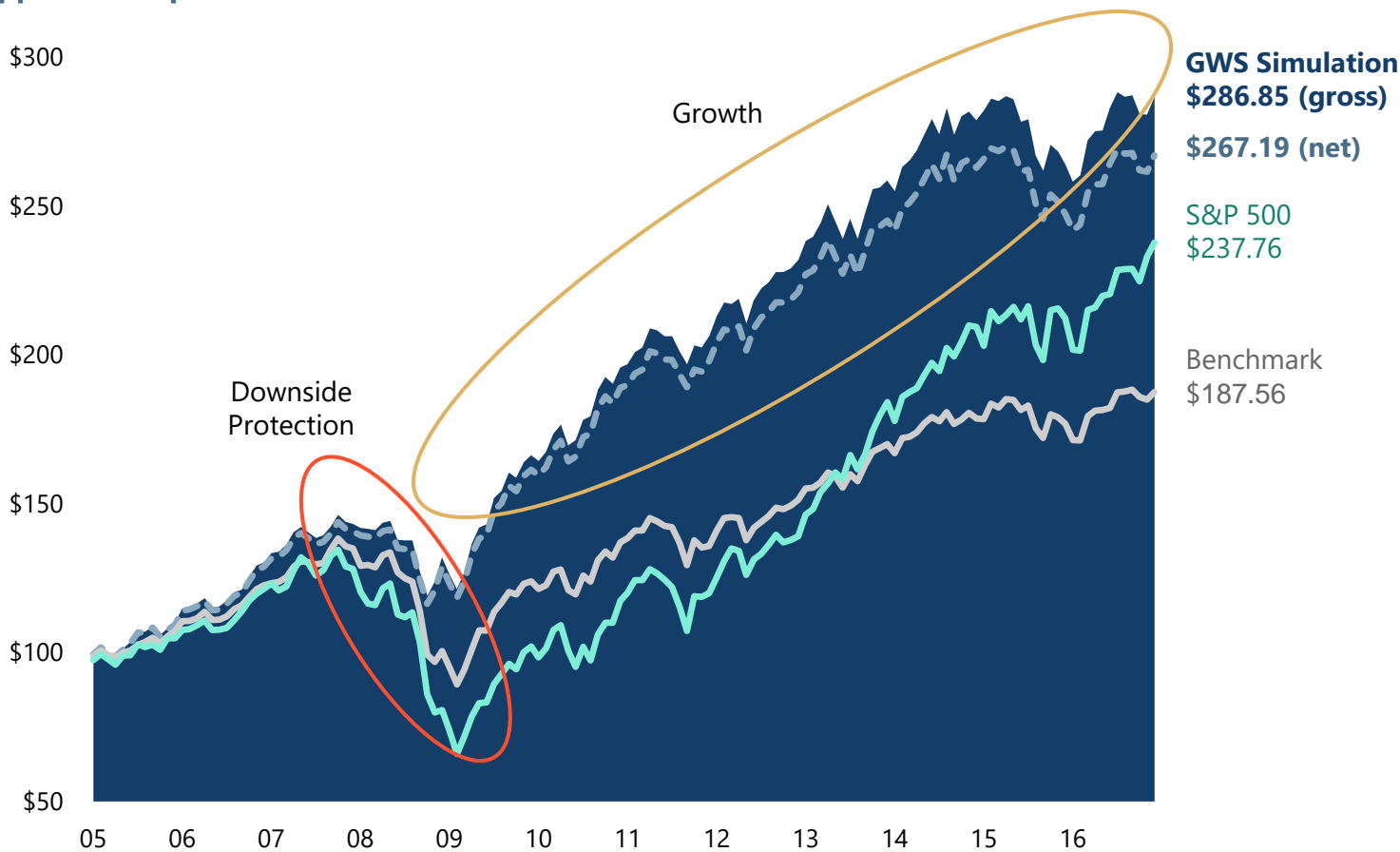


A GOAL-BASED PORTFOLIO



LOW COST & TAX-EFFICIENT

The Paritas portfolio is constructed to protect when markets sell-off and participate during appreciation phases



As of December 31 2016. The information provided regarding performance and returns of the Simulated Global Wealth Strategy portfolio described in this document are pro forma and may not be construed as actual results of such hypothetical portfolio. A pro forma 0.60% management fee was applied to the gross performance of the GWS simulation to arrive at net performance.

GWS OUTPERFORMED OVER TIME WITH A LOW RISK PROFILE

Long- Term Results Are What Matter Most

- Consistently good results lead to a superior long-term outcome over the past decade
- Never the best, never the worst among many different asset classes
- For many investors, less risk (i.e., low deviation in returns) is highly desirable

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Annualized Return	Risk (Std. Deviation)
EM Stocks 39.42%	Treasuries 17.97%	EM Stocks 78.51%	MLPs 35.85%	Treasuries 15.59%	EM Stocks 18.22%	S&P 500 32.39%	REITs 28.82%	Treasuries 1.63%	MLPs 18.31%	GWS Simulation 8.20%	Treasuries 6.64%
MLPs 12.72%	Corporates 0.96%	MLPs 76.41%	REITs 26.97%	MLPs 13.88%	EM Bonds 17.95%	MLPs 27.58%	S&P 500 13.69%	S&P 500 1.38%	High Yield 15.33%	MLPs 8.05%	Corporates 7.14%
EAFE 11.17%	GWS Simulation -7.90%	High Yield 44.46%	EM Stocks 18.88%	Corporates 9.16%	EAFE 17.32%	EAFE 22.78%	Treasuries 9.00%	EM Bonds 1.29%	S&P 500 11.96%	S&P 500 6.95%	GWS Simulation 8.75%
Treasuries 10.2%	EM Bonds -14.75%	EM Bonds 34.23%	GWS Simulation 17.71%	REITs 7.48%	REITs 16.47%	Benchmark 12.33%	Corporates 8.66%	REITs 1.28%	EM Stocks 11.19%	EM Bonds 6.71%	EM Bonds 9.60%
Benchmark 10.04%	High Yield -23.88%	EAFE 31.78%	S&P 500 15.06%	EM Bonds 6.97%	S&P 500 16.0%	GWS Simulation 11.53%	GWS Simulation 7.84%	Corporates -0.74%	EM Bonds 9.88%	High Yield 5.97%	Benchmark 10.33%
GWS Simulation 9.88%	Benchmark -25.48%	S&P 500 26.46%	EM Bonds 12.84%	High Yield 5.97%	High Yield 14.12%	High Yield 5.93%	Benchmark 5.01%	EAFE 0.81%	GWS Simulation 8.65%	Corporates 5.88%	High Yield 11.02%
S&P 500 5.49%	MLPs -36.91%	REITs 26.27%	High Yield 12.58%	GWS Simulation 5.42%	GWS Simulation 12.38%	REITs 1.26%	MLPs 4.8%	Benchmark -0.96%	REITs 7.14%	Treasuries 5.40%	S&P 500 15.22%
EM Bonds 5.15%	S&P 500 -37.00%	GWS Simulation 26.04%	Benchmark 10.6%	S&P 500 2.11%	Corporates 11.83%	Corporates -2.4%	EM Bonds 4.76%	High Yield -5.03%	Corporates 6.38%	Benchmark 4.34%	EAFE 18.54%
Corporates 3.98%	REITs -39.05%	Benchmark 23.22%	Treasuries 9.37%	Benchmark -0.91%	Benchmark 11.47%	EM Stocks -2.6%	High Yield 2.13%	GWS Simulation -5.36%	Benchmark 6.00%	REITs 3.59%	MLPs 19.05%
High Yield 0.68%	EAFE -43.38%	Corporates 12.79%	Corporates 9.37%	EAFE -12.14%	MLPs 4.8%	EM Bonds -4.12%	EM Stocks -2.19%	EM Stocks -14.92%	Treasuries 1.05%	EM Stocks 1.84%	EM Stocks 23.34%
REITs -17.84%	EM Stocks -53.33%	Treasuries -6.03%	EAFE 7.75%	EM Stocks -18.42%	Treasuries 4.16%	Treasuries -6.04%	EAFE -4.9%	MLPs -32.59%	EAFE 1.00%	EAFE 0.75%	REITs 25.92%

As of December 31, 2016. The historical performance of each index cited is provided to illustrate market trends. It is not possible to invest directly in an index. Index performance does not take into account fees and expenses. GWS simulation pro forma net of fee return was 7.56%. Past performance is no guarantee of future results. See appendix for descriptions of indices used in this display. The information provided regarding performance and returns of the Simulated Global Wealth Strategy portfolio described in this document are pro forma and may not be construed as actual results of such hypothetical portfolio.

RETURN CONSISTENCY MATTERS

Paritas' Global Wealth Strategy helps overcome many different challenges investors face:

- Adapting to changing market conditions
- Protecting (loss mitigation) during bear markets
- Achieving competitive returns in a low yield world
- Minimizing volatility
- Spending and lifestyle concerns in retirement
- Tax awareness/efficiency
- Smoothing the timing and sequence of returns

Rolling Period Returns (thru 12/31/16; Annualized)

	1 YR	3 YR	5 YR	7 YR	10 YR	% of time the return is positive
	82.22%	100.00%	100.00%	100.00%	100.00%	
12/31/16	8.00%	2.89%	6.17%	7.46%	7.56%	
9/30/16	9.04%	4.46%	7.21%	8.03%	8.37%	
6/30/16	1.04%	5.16%	5.90%	9.58%	8.73%	
3/31/16	-5.19%	3.04%	5.46%	10.83%	8.20%	
12/31/15	-5.93%	3.79%	5.53%	9.76%	8.49%	
9/30/15	-5.00%	4.12%	6.18%	10.19%	8.53%	
6/30/15	-0.91%	7.80%	9.54%	9.91%	9.75%	
3/31/15	6.86%	8.88%	9.81%	9.92%	10.47%	
12/31/14	7.20%	9.91%	10.24%	9.33%	10.15%	
9/30/14	10.05%	10.99%	10.63%	9.16%		
6/30/14	16.17%	9.99%	13.64%	9.67%		
3/31/14	7.96%	8.79%	15.19%	9.35%		
12/31/13	10.87%	9.08%	13.73%	9.63%		
9/30/13	7.97%	8.89%	13.54%	10.09%		
6/30/13	8.83%	11.06%	10.97%	10.29%		
3/31/13	11.88%	11.43%	10.94%	10.49%		
12/31/12	11.72%	11.06%	9.46%	10.57%		
9/30/12	15.05%	11.73%	9.22%	10.47%		
6/30/12	5.24%	14.44%	8.59%	10.59%		
3/31/12	6.58%	18.85%	9.13%	11.16%		
12/31/11	4.79%	15.39%	8.97%	10.25%		
9/30/11	3.94%	14.95%	9.54%			
6/30/11	19.61%	13.68%	11.63%			
3/31/11	16.03%	12.11%	11.02%			
12/31/10	17.01%	10.31%	11.54%			
9/30/10	16.63%	9.13%	10.92%			
6/30/10	19.07%	6.24%	9.95%			
3/31/10	35.74%	7.77%	11.14%			
12/31/09	25.29%	7.80%	10.06%			
9/30/09	25.30%	9.17%				
6/30/09	3.16%	6.77%				
3/31/09	-10.54%	2.30%				
12/31/08	-8.45%	5.60%				
9/30/08	-11.07%	4.73%				
6/30/08	-2.37%	9.37%				
3/31/08	3.06%	11.77%				
12/31/07	9.23%	12.08%				
9/30/07	16.76%					
6/30/07	20.84%					
3/31/07	16.12%					
12/31/06	17.75%					
9/30/06	10.63%					
6/30/06	10.90%					
3/31/06	16.67%					
12/31/05	9.48%					

Highest	35.74%
Lowest	-11.07%

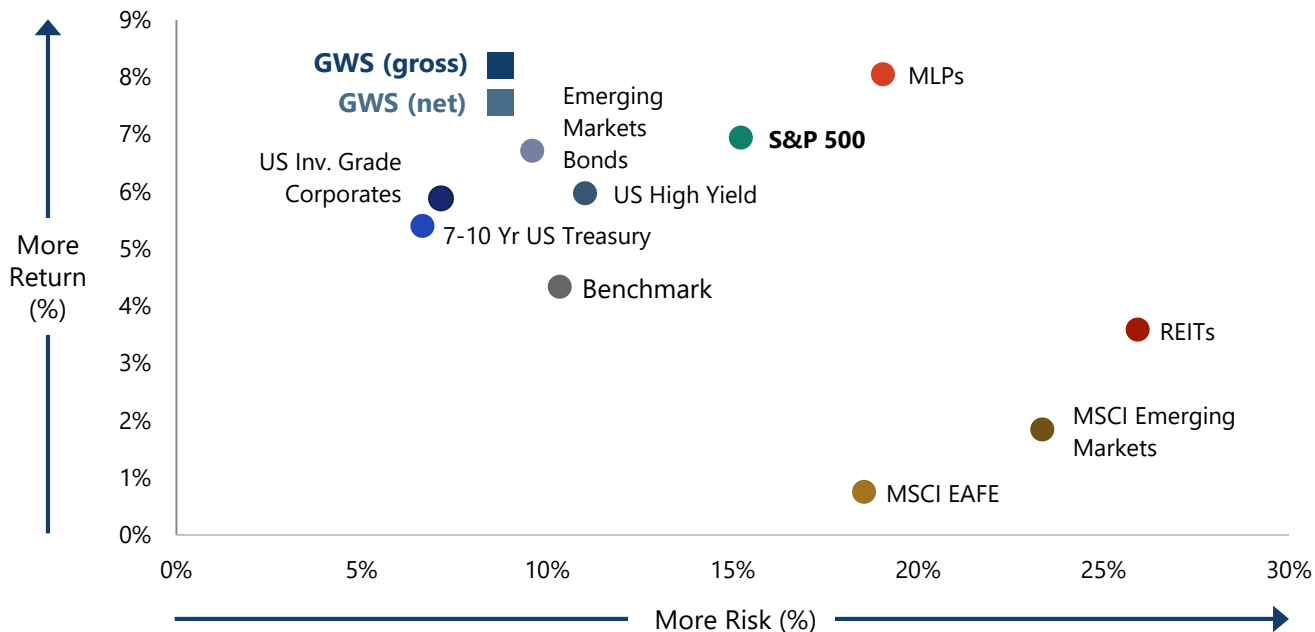
The GWS strategy has produced:

- Consistently positive absolute returns over different rolling time periods; which assures clients about their assets
- Attractive attributes during bear markets

As of December 31 2016. The information provided regarding performance and returns of the Simulated Global Wealth Strategy portfolio described in this document are pro forma and may not be construed as actual results of such hypothetical portfolio.

HIGH RISK-ADJUSTED RETURNS ARE THE LONG-TERM GOAL

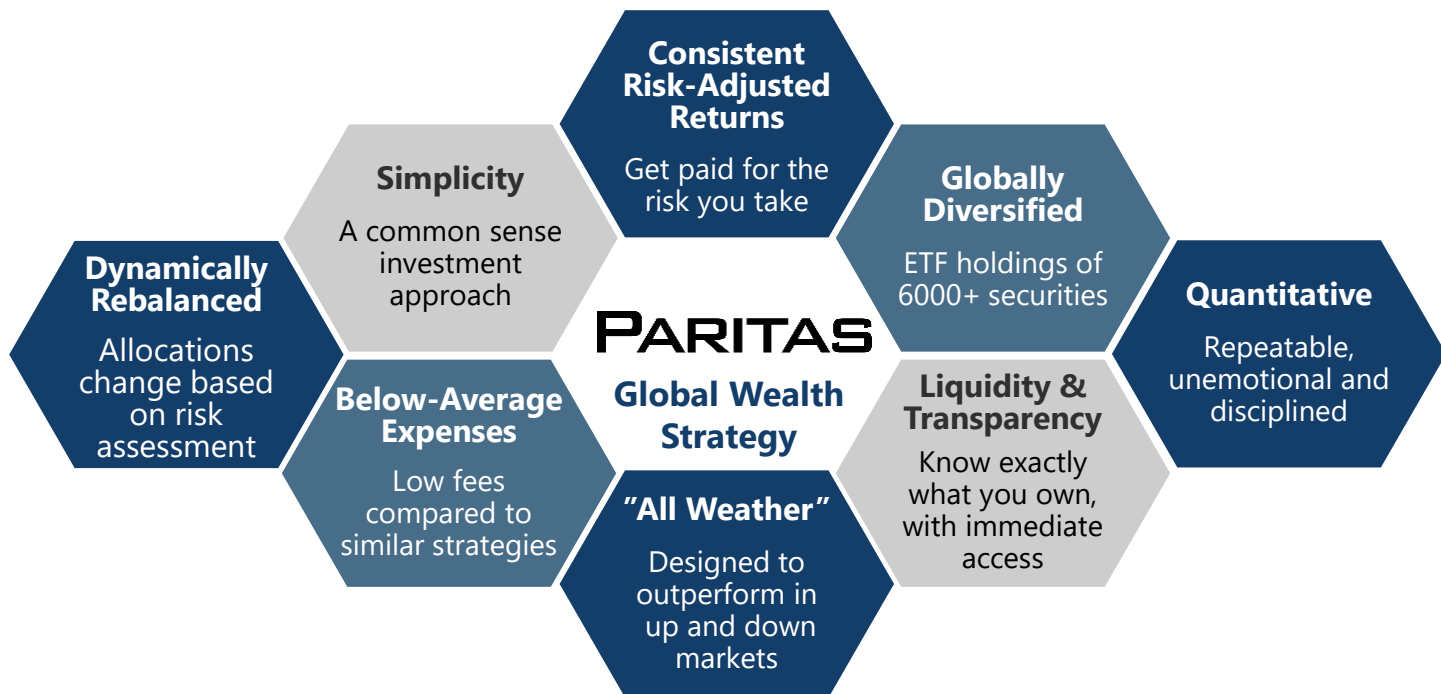
Paritas' globally diversified portfolio is designed to generate consistently higher risk-adjusted returns over time.



As of December 31, 2016 Inception date January 2005 Source: FactSet

The information provided regarding performance and returns of the simulated Global Wealth Strategy portfolio described in this document are pro forma and may not be construed as actual results of such hypothetical portfolio. A pro forma 0.60% management fee was applied to the gross performance of the GWS simulation to arrive at net performance.

INVESTOR BENEFITS



IMPORTANT DISCLOSURES

THIS DOCUMENT HAS BEEN PREPARED BY PARITAS CAPITAL MANAGEMENT, LLC ("PARITAS") SOLELY FOR THE PURPOSES OF PROVIDING SUMMARY INFORMATION REGARDING PARITAS AND ITS GLOBAL WEALTH STRATEGY ("GWS") COMPOSITE. THE INFORMATION CONTAINED HEREIN IS NOT, AND SHOULD NOT BE CONSTRUED, AS AN OFFER OR SOLICITATION OF AN OFFER TO BUY ANY FINANCIAL INSTRUMENT. AN INVESTMENT IN ACCORDANCE WITH THE GWS COMPOSITE DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("SEC"), ANY STATE SECURITIES COMMISSION, OR OTHER ANY OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THESE AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OR THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND A CRIMINAL OFFENSE.

ANY REPRODUCTION, DISTRIBUTION, OR OTHER UNAUTHORIZED USE OF THIS DOCUMENT, AS A WHOLE OR IN PART, OR THE DISCLOSURE OF THE CONTENTS HEREOF, OTHER THAN TO THE RECIPIENTS FINANCIAL, TAX AND/OR LEGAL ADVISORS WITHOUT THE PRIOR WRITTEN CONSENT OF PARITAS IS PROHIBITED.

THE BENCHMARK INDEX REFERRED TO HEREIN IS A BLEND OF 60% MSCI ACWI INDEX AND 40% BARCLAYS US AGGREGATE BOND INDEX. THE INDICES INCLUDED TO SHOW RELATIVE MARKET PERFORMANCE FOR THE PERIODS INDICATED AND ARE NOT NECESSARILY STANDARDS OF COMPARISON, SINCE INDICES ARE UNMANAGED, BROADLY BASED AND DIFFER IN NUMEROUS RESPECTS FROM THE GWS COMPOSITE. MARKET INDEX INFORMATION WAS COMPILED FROM SOURCES THAT PARITAS BELIEVES TO BE RELIABLE. HOWEVER, PARITAS DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH DATA.

AN INVESTMENT IN ACCORDANCE WITH THE GWS COMPOSITE MAY NOT BE SUITABLE FOR ALL INVESTORS. THIS MATERIAL HAS BEEN PREPARED FOR INFORMATIONAL PURPOSES ONLY, AND IS NOT INTENDED TO PROVIDE, AND SHOULD NOT BE RELIED ON FOR, INVESTMENT, ACCOUNTING, LEGAL OR TAX ADVICE.

INVESTING INVOLVES RISK, INCLUDING THE POTENTIAL OF LOSS OF SOME OR ALL PRINCIPAL INVESTED. INTERESTED PARTIES ARE ENCOURAGED TO REVIEW PARITAS' FORM ADV PART 2, AS WELL AS PERTINENT PROSPECTUS/PRODUCT DESCRIPTIONS TO CONSIDER SUCH RISK PRIOR TO INVESTING. THERE IS NO GUARANTEE THAT A DIVERSIFIED PORTFOLIO WILL ENHANCE OVERALL RETURNS OR OUTPERFORM A NON-DIVERSIFIED PORTFOLIO. DIVERSIFICATION DOES NOT PROTECT AGAINST MARKET RISK. STOCK INVESTING INVOLVES RISK INCLUDING LOSS OF PRINCIPAL. PAST PERFORMANCE IS NO GUARANTEE OR PROMISE OF FUTURE SUCCESS.

A PRO FORMA 0.60% MANAGEMENT FEE WAS APPLIED TO THE GROSS PERFORMANCE OF THE GWS COMPOSITE TO ARRIVE AT NET PERFORMANCE.

THE SHARES OF EXCHANGE-TRADED FUNDS ("ETFs") MAY TRADE AT PRICES AT, BELOW, OR ABOVE THEIR MOST RECENT NET ASSET VALUE. EQUITY SECURITIES WILL FLUCTUATE IN PRICE; THE VALUE OF INVESTMENTS IN ACCORDANCE WITH THE GWS COMPOSITE WILL THUS FLUCTUATE, AND THIS MAY RESULT IN A LOSS. SECURITIES IN CERTAIN FOREIGN COUNTRIES MAY BE LESS LIQUID, MORE VOLATILE, AND LESS SUBJECT TO GOVERNMENTAL SUPERVISION THAN IN THE UNITED STATES. THE VALUES OF THESE SECURITIES MAY BE AFFECTED BY CHANGES IN CURRENCY RATES, APPLICATION OF A COUNTRY'S SPECIFIC TAX LAWS, CHANGES IN GOVERNMENT ADMINISTRATION, AND ECONOMIC AND MONETARY POLICY. EMERGING MARKET SECURITIES CARRY SPECIAL RISKS, SUCH AS LESS DEVELOPED OR LESS EFFICIENT TRADING MARKETS, A LACK OF COMPANY INFORMATION, AND DIFFERING AUDITING AND LEGAL STANDARDS.

AN INVESTMENT IN BONDS CARRIES RISK. IF INTEREST RATES RISE, BOND PRICES USUALLY DECLINE. THE LONGER A BOND'S MATURITY, THE GREATER THE IMPACT A CHANGE IN INTEREST RATES CAN HAVE ON ITS PRICE. SELLING A BOND BEFORE IT REACHES ITS MATURITY MAY RESULT IN A LOSS UPON ITS SALE. BONDS ALSO CARRY THE RISK OF DEFAULT, WHICH IS THE RISK THAT THE ISSUER IS UNABLE TO MAKE FURTHER INCOME AND PRINCIPAL PAYMENTS. OTHER RISKS, INCLUDING INFLATION RISK, CALL RISK, AND PRE-PAYMENT RISK, ALSO APPLY. HIGH YIELD SECURITIES (ALSO REFERRED TO AS "JUNK BONDS") INHERENTLY HAVE A HIGHER DEGREE OF MARKET RISK, DEFAULT RISK, AND CREDIT RISK.

PARITAS CAPITAL MANAGEMENT, LLC IS A REGISTERED INVESTMENT ADVISOR WITH THE STATES OF CALIFORNIA, CONNECTICUT, MASSACHUSETTS, NEW JERSEY, NEW YORK, PENNSYLVANIA, AND TEXAS.