CMG Opportunistic All Asset ETF Strategy

Product Description

The CMG Opportunistic All Asset Strategy is a quantitative investment strategy that analyzes a broad universe of exchange traded funds (ETFs) to determine an optimal portfolio allocation and is designed to generate positive returns over multiple market cycles. The ETF selection process utilizes proprietary mathematical and technical indicators to help identify ETFs with emerging price trends across asset classes and market sectors. The portfolio is typically comprised of up to 11 ETF allocations that are designed to serve as an active risk managed solution versus traditional buy-and-hold equity investing.

How it works: The CMG Opportunistic All Asset Strategy has a multi-step process for constructing a portfolio: 1. ETF Selection - Approximately 40 different ETFs are selected from a universe that encompasses all ETFs available across all platforms. 2. Model Composition -From the basket of 40 ETFs, 11 separate models are created and each model is made up of 6-8 ETFs. Each model is built with ETFs that offer a broad range of opportunities to participate in upward market movements such as small, mid and large cap diversified ETFs, as well as sector ETFs such as biotech, natural resources, real estate, and technology. Additionally, models include investment options such as cash, bonds, gold, commodities and international ETFs that offer viable investment options in declining equity markets. Balance within each model is crucial in order to navigate various market conditions. 3. Portfolio Construction - The construction phase encompasses matching models of different characteristics (hold times, risk exposure, etc.) then testing those mixes with historical market data to evaluate the portfolio's ability to handle various market environments. Each model acts independently, selecting one investment at a time, rendering 11 individual positions that comprise the overall portfolio. Each position represents

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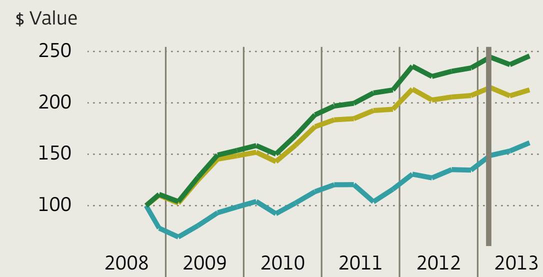
Hypothetical Performance Displayed as indicated by the dividing line below for periods prior to the actual inception date of the portfolio Mar 1, 2013. Hypothetical returns have the benefit of hindsight in that they are being presented after the fact and the allocations and investment strategies could be slanted to provide the best performance possible. For more information, please see the following disclosures [1]

Performance: Growth of $100

Product (Gross)
Benchmark
Product (Net)

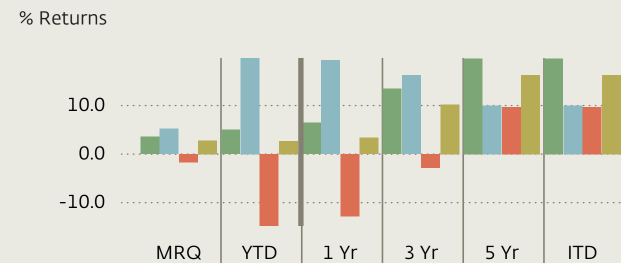


	2008	2009	2010	2011	2012	2013
Product (Gross)	10.93	38.57	22.52	12.86	10.08	4.99
Benchmark	-21.94	26.46	15.06	2.11	16.00	19.79
Relative Returns	32.87	12.11	7.46	10.75	-5.93	-14.80
Product (Net)	10.18	34.76	19.06	9.61	6.88	2.68

Performance Highlights (%)

Total Annualized Return for Periods Ending 09/30/13

Product (Gross)
Benchmark
Relative Returns
Product (Net)



	MRQ	YTD	1 Yr	3 Yr	5 Yr	ITD
Product (Gross)	3.56	4.99	6.48	13.48	19.69	19.69
Benchmark	5.24	19.79	19.34	16.27	10.02	10.02
Relative Returns	-1.69	-14.80	-12.86	-2.79	9.68	9.68
Product (Net)	2.81	2.68	3.37	10.21	16.29	16.29

Risk-Return Statistics [2,1]	Product 3 Yr	Product 5 Yr	Bench 5 Yr
Std. Deviation (%)	9.50	14.96	20.96
Sharpe Ratio	1.07	1.08	0.47
Alpha (%)	6.26	12.86	--
Information Ratio	-0.42	0.33	--
Up Capture (%)	42.98	65.94	--
Down Capture (%)	1.51	7.37	--

Total Return (%)	Product	Bench
Best Qtr (04/09-06/09)	21.93	15.93
Worst Qtr (01/09-03/09)	-7.03	-11.01
Best Year (2009)	34.76	26.46
Worst Year (2012)	6.88	16.00

Risk Statistics [2,1]	3 Yr	5 Yr
Active Return (%)	-0.06	0.06
Batting Average (%)	33.33	45.00
Beta	0.25	0.35
Tracking Error	14.32	18.94
R Squared	16.17	23.53
Q-Score	n/a	n/a
Q-Risk	n/a	n/a
Q-Return	n/a	n/a
Q-Rank	n/a	n/a

Quick Facts (as of Sep 30, 2013) [3]

Style Classification:	Asset Allocated
Benchmark:	S&P 500 TR
Product AUM(MM):	$116
Inception Date:	Oct 1, 2008
Current # Holdings:	10
Avg. Annual Turnover:	400%

The performance quoted represents past performance.Past performance is not indicative of future results.

The value of an investment and the return on invested capital will fluctuate over time and, when sold or redeemed, may be worth less than its original cost.

Performance is displayed as both "Gross" and "Net". "Gross" represents performance that does not reflect advisory, custodial or program fees. "Net" represents performance that has factored in an assumed fee of 3.00%. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information, on fees see the Notes section. [4]

Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. [5]

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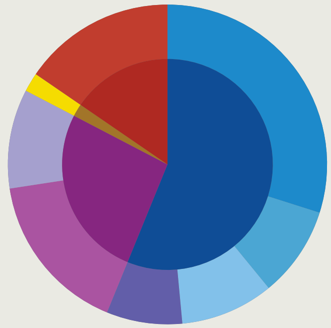
Portfolio Characteristics [6]

(Actual Investor Holdings Will Vary)	
Average Market Cap (MM)	$29,004
Median Market Cap (MM)	$39,092
Adjusted Price/Earnings Ratio	18.44
Price/Book Ratio	2.70
Return On Equity (1yr)	20.03
EPS Growth-Past 5 yrs	18.10%
Debt to Total Capital	38.52
Current Yield (%)	1.69 [7]
Weighted Avg Gross Expense Ratio [8]	0.39%
Weighted Avg Net Expense Ratio [9]	0.39%

Asset Allocation

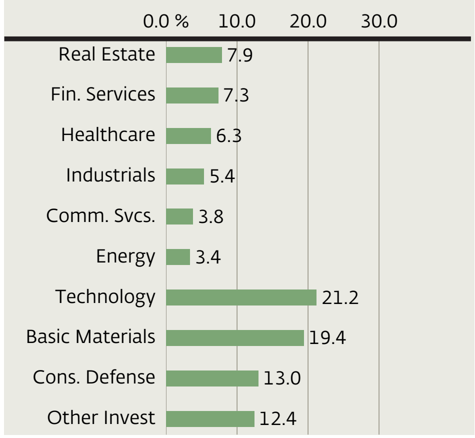


Style (top allocations)	%
Domestic Equity	
Large-Cap Growth	29.9%
Large-Cap Core	9.2%
Large-Cap Value	9.4%
REITs	7.7%
International Equity	
Int'l Developed Mkts	16.4%
Global Equity	10.0%
Fixed Income	
Cash	1.9%
Other	
Commodity	15.4%

Top Ten Holdings [6]

Security	%
iShares Dow Jones US Real Estate	9.09
iShares Dow Jones US Basic Materials	9.09
iShares NYSE Composite Index	9.09
iShares Dow Jones US Consumer Goods	9.09
iShares iBoxx $ Invest Grade Corp Bond	9.09
SPDR Dow Jones Industrial Average	9.09
iShares Nasdaq Biotechnology	9.09
PowerShares QQQ	9.09

Equity Sector Distribution



The data presented is as of Sep 30, 2013 and may change at any time. Holdings information should not be considered a recommendation to buy or sell a particular security.

Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.

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approximately 9% of the value of the portfolio. 4. Active Portfolio Management - The system runs daily to determine which position each model should be in. After the daily price performance analysis is completed for each ETF, the results are compared to the performance of the other ETFs in the model. It is not sufficient for the ETF to merely perform well. The new position needs to be outperforming the other ETFs in the model. It is possible for two or three ETFs to be in sectors that are considered to be in primarily upward trends, but only the ETFs with the most dominate upward price momentum will be chosen as the new position in the model. 5. Risk Management - the strategy incorporates several levels of risk management. Primarily, risk management is built into the process of ETF selection and portfolio construction. Additionally, the strategy utilizes a Market Directional Indicator"MDI" that helps the models shift into cash positions during downturns in the market, while allowing stronger upward trends to still be identified.

Firm Overview

Founded in 1992, CMG specializes in tactically managed investment strategies and alternative hedge fund investments. Our experience allows us to meet the challenges of an evolving financial industry and to provide investors with liquid, tactical, non-correlating investment solutions.

At the core of CMG's investment DNA is the premise that tactical investment management can achieve a better risk adjusted return than traditional buy-and-hold, stock and bond investments. We believe that active risk management, the ability to trade long, short or move to cash and the incorporation of non-traditional asset classes reduces portfolio risk and enhances return. By blending tactical investments with traditional stock and bond portfolios, we believe you can create a balanced investment approach and, importantly, a balanced emotional experience.

[1] *The performance covering actual inception date to current is a composite return calculated from actual client holdings. Performance data for periods prior to the actual inception date of the portfolio represent hypothetical performance results, calculated based on the hypothetical back-tested performance of the portfolio's holdings as of the actual inception of the portfolio or the performance of the investment managers comprising the portfolio as of the actual inception date of the portfolio for multi-manager investment strategies. There can be no assurance that had the investment strategy been offered during the period shown above, an investor's investment returns would have been as shown due to the possibility that the allocations and/or investment decisions during the period may not have matched the allocations and/or investment decisions as of the date of this presentation. The returns presented do not represent returns that any investor actually attained and may not reflect the impact that material economic and market factors might have had on the asset manager's decision-making. The hypothetical back-tested information contained in this presentation is being provided to you solely to assist in understanding the possible long term performance of the portfolio. The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified. Certain of the assumptions used to calculate the performance presented have been made for modeling purposes and are unlikely to be realized. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the hypothetical returns have been stated or fully considered. Changes in the assumptions and changes in the current composition of the portfolio may have a material impact on the hypothetical returns presented. The management of the portfolio may be materially different than the model used to present the hypothetical back tested performance. These differences include different cash flows, expenses, performance calculation methods, size and composition strategy constraints, and other factors. Hypothetical results have certain inherent limitations, the most important of which is that past performance is not indicative of future results.*

[2] ***Alpha** - A measure of a stock's risk-adjusted performance, considering the risk due to the specific stock, rather than the overall market. Alpha can be thought of as how the stock performed if the market has had no gain or loss. A large alpha indicates that the stock or mutual fund has performed better than would be predicted given its beta (volatility). **Beta** - A measure of a manager's performance relative to the market (benchmark index). A manager with a beta coefficient of 1.00 has experienced up and down movements of roughly the same magnitude as the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. **Capture Ratio** - Up(Down) Capture Ratio is a measure of managers' performance in up(down) markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 1.10 suggests that the manager captured 110% of the market gain (performed ten percent better than the market) when the market was up. A down-market capture ratio of 0.90 suggests that the manager captured only 90% of the market loss when the market was down. **R-squared** - A measure of how much of a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). If a portfolio's total return precisely matched that of the overall market or benchmark, its R-squared would be 100.00. If a portfolio's return bore no relationship to the market's returns, its R-squared would be 0. **Sharpe Ratio** - A measure of risk-adjusted return. To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) is divided by the asset's standard deviation. **Standard Deviation** - A gauge used to measure risk, or volatility. It is a number indicating the variability of a set of numerical values about their arithmetic average. For example, a $1 million portfolio with a quarterly standard deviation of 5% will fluctuate $50,000 (5% of $1 million) or less per quarter two-thirds of the time. The lower the manager's standard deviation, the more stable the portfolio's performance. High standard deviation suggests a portfolio with more fluctuation and volatility.*

[3] *Note: Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager.Portfolio performance returns are provided by a third-party data provider or the asset manager directly.*

[4] *If client utilizes a custodian or advisor that separately charges client's account, these fees will not be reflected in the Net performance data. Depending on the exact fees agreed upon between client and advisor, the actual fees charged may be less than the assumed fee. Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if $100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be $270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be $246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.*

[5] *Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.*

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[7] *Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results*

[8] *The weighted average of the gross expense ratios of the funds and/or ETFs used in the portfolio.*

[9] *The weighted average of the net expense ratios of the funds and/or ETFs used in the portfolio. The fund net expense ratios reflect fee waivers by the underlying fund management companies, which may not be permanent.*

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