



ETFMS Global Fixed Income Model

Composite Data Updated as of

ETF Model Solutions, LLC

Appleton, WI

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ETF Model Solutions, LLC develops and manages ETF-based strategies for institutions, 401(k)/retirement plans, investment advisers, and individual investors. We differentiate our services by embracing the Endowment Investment Philosophy®, which expands a portfolio beyond stocks and bonds to include alternative asset classes such as real assets, private equity, and hedge strategies. All our investment solutions utilize liquid alternatives in the form of ETFs and mutual funds. We offer two primary types of ETF models:

- Risk-based Endowment models (Conservative, Moderate, Aggressive) are global, multi-asset portfolios offering broad diversification in a passively-managed solution that is suitable for deployment as investment selections within a 401(k)/retirement plan or as a core portfolio holding for individual investors. The Moderate model seeks to replicate the target allocation of the Endowment Index
- Endowment building-block models serve a more focused purpose, targeting major asset classes such as global equity, global fixed income, private equity, real assets, and hedge funds. Advisers can deploy these models individually to fill voids in a client’s asset allocation, or, collectively as a group to create a customized, globally-diversified endowment portfolio.

ETF Model Solutions’ management team has over 75 years combined experience in the investment advisory industry, including 25+ years creating and managing ETF-based investment strategies. We are a co-creator of the Endowment Index® calculated by Nasdaq OMX®.

Investment Philosophy

ETF Model Solutions® believes the Endowment Investment Philosophy is the optimal approach for building sustainable wealth. The Endowment Investment Philosophy advocates expanding the portfolio beyond stocks and bonds through the use of alternative investments. This “Risk-Managed” segment includes targeted allocations to private equity, real assets, and hedge to create a globally-diversified multi-asset portfolio. The goal of our three-dimensional portfolio construction approach seeks to reduce overall portfolio volatility, smooth the return streams and improve investors’ risk adjusted returns over the long term.

Key concepts: Strategies that we embrace in some or all of our investment processes include: strategic asset allocation, indexing/ETFs, core-satellite portfolio construction, fundamental indexing, and liquid alternative investments.

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Asset Class	Morningstar Category	Risk Classification	Benchmark 1
Taxable Bond	Global Bond	Moderately Conservative	Bloomberg Global Aggregate TR USD

Model Objective

The objective of this model is to generate income by creating a globally-diversified portfolio of exchange-traded funds that invest in fixed income securities.

Model Strategy

This model offers a strategic allocation of fixed income securities utilizing a Core-Satellite portfolio construction methodology. The core of the portfolio will target low-cost, market capitalization-weighted domestic fixed income ETFs. The satellite portion of the portfolio will target alternative fixed income indices or actively-managed fixed income strategies that offer the opportunity to add incremental return or reduce portfolio volatility. Satellite strategies may include international or emerging market bonds (both sovereign and corporates that may be denominated in local or domestic currency), global high-yield bonds, senior bank loans, floating rate notes, municipal bonds and others. The manager will utilize an active-passive approach that may overweight core or satellite holdings during various stages of secular interest rate cycles.



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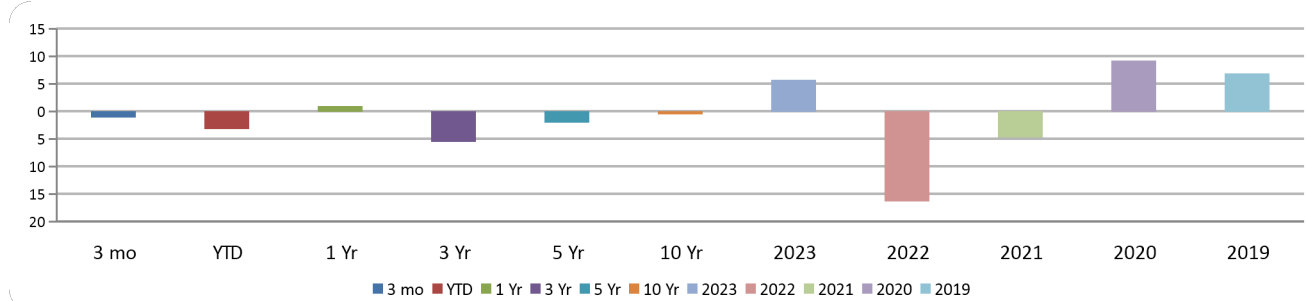
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Performance Overview



Model	Trailing Returns		Trailing Returns (Annualized)					Annual Returns				
	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep					
Benchmark 1	-1.10%	-3.16%	0.93%	-5.49%	-2.02%	-0.42%		5.72%	-16.25%	-4.71%	9.20%	6.84%

Up Market Capture Ratio ¹	Down Market Capture Ratio ¹	Batting Average ¹

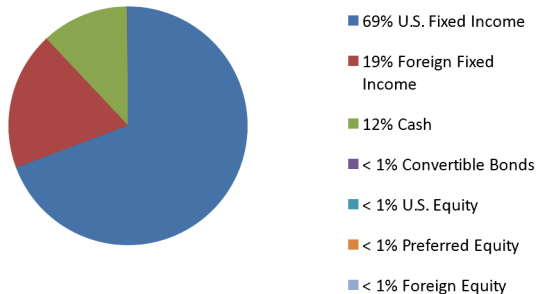
¹Calculations are based on the trailing 3 years compared to Bloomberg Global Aggregate TR USD

Performance data shown may represent performance that is either actual, hypothetical or contains a combination of both. Please see the Performance Disclosure section for additional details. Investors cannot invest directly in an index. Indexes have no fees. Indexes have certain limitations. Current performance may be higher or lower than the performance quoted. **Not FDIC Insured** * May Lose Value * Not Bank Guaranteed

	3 Year	5 Year	10 Year
Standard Deviation			
Sharpe Ratio			
Sortino Ratio			
Information Ratio ²			
Alpha (Annualized) ²			
Beta ²			
R-Squared ²			
Tracking Error ²			

²Calculations are based on model compared to Bloomberg Global Aggregate TR USD

Asset Allocation



Top 10 Holdings

First Trust Senior Loan Fund
JPMorgan Ultra-Short Income ETF
iShares Treasury Floating Rate Bond ETF
Invesco Global ex-US High Yield Corporate Bond ETF
iShares Core U.S. Aggregate Bond ETF
SPDR Bloomberg Short Term High Yield Bond ETF
SPDR DoubleLine Total Return Tactical ETF
Invesco Emerging Markets Sovereign Debt ETF
iShares J.P. Morgan EM Local Currency Bond ETF
Janus Henderson AAA CLO ETF



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Model Overview		Fees & Expenses	
Inception Date	May-2013	Management Fee	0.350%
Total Net Assets	\$0.0 mil	ModelxChange Fee	0.035%
Turnover <i>(Within Underlying Funds)</i>	70%	Underlying Funds Expense	0.368%
Manager Name	ETF Model Solutions, LLC		
Manager Tenure	11.3 yrs	Total Expense	0.750%

Principal Risks

Not Guaranteed. Not FDIC insured. May lose money. There are risks involved with investing including the possible loss of principal. At any given point in time, the value of this portfolio may be worth more or less than the amount invested. Investment in this ETF Model Solutions, LLC ("ETFMS") model is subject to various legal, political, economic, market, and/or other risks that may include: Asset Class Concentration (fixed income), Counterparty, Credit/Default, Emerging Market, Extension, Exchange Traded Fund, Foreign Securities, Income, Inflation, Interest Rate, Liquidity, Market/Market Volatility, Mortgage-Backed and Mortgage Pass-Through Securities, Non-Correlation, Non-U.S. Issuer, Passive Investing Style, Portfolio Turnover, Premium/Discount, Prepayment/Call, Sampling Index, Tracking Error, and Underlying Securities Risk.

These known and other unknown risks may adversely affect investment results and/or the ability to achieve financial objectives. All ETFMS models will fluctuate in value, and involve risk of loss. While ETFMS employs various strategies that are intended to provide returns while reducing portfolio volatility and draw downs (portfolio declines), the various diversification and asset allocation strategies employed in this model do not ensure a profit nor prevent a loss. Investors should examine their investment goals and understand to what extent they are capable of handling a loss when considering any investment, including those offered by ETFMS. For a more detailed explanation of the risks involved in investing in this and other ETFMS models, see ETF Model Solutions Form ADV Brochure, Part 2, a copy of which is available by sending an email request to: info@etfmodelsolutions.com or calling 920.785.6012.

General Disclosures

Index information provided for comparison purposes only. Indexes have certain limitations, do not have fees & are not available for direct investment. This is neither an offer nor a solicitation to buy and/or sell securities. The information provided herein should not be considered as a recommendation to purchase or sell any particular security. You should not assume that securities transactions or holdings discussed have been or will prove to be profitable, or that the model investment decisions made by ETF Model Solutions, LLC ("ETFMS") in the future will be profitable or will equal the investment performance of the model and its respective holdings discussed herein. There is no assurance that any securities listed in this report will remain in a model portfolio at the time you receive this report or that securities sold have not been repurchased.

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Performance Disclosures

Performance data presented from 3/1/2018 - 9/30/2018 represents actual composite model performance of accounts managed on the Mid Atlantic platform and are net of management, custodial, transaction, and acquired fund fees and expenses. Performance data for period from 5/1/2013 - 2/28/2018 and from 10/1/2018 - present represents actual model performance, net of management, advisory, trading, custodial, platform, and acquired fund fees and expenses, as implemented by the manager's affiliate on another investment platform. These composite results are not considered assets under management, but rather, assets under advisement of the manager. Implementation of investment models on different platforms may generate different results based upon platform trade timing procedures and the availability (or lack thereof) of the manager's preferred target model holdings. When the preferred target model holdings are not available, the manager selects alternates, which may include different underlying expense ratios and perform differently than the preferred primary security.

The reported model Management Fee is the maximum fee that may be charged by the manager, subject to the following conditions: The manager will waive the model management fee for plans advised by its affiliates in order that the investment of plan assets in the model will not result in additional compensation to either the affiliated adviser or the manager. For plans not advised by its affiliates, the manager reserves the right to negotiate a lesser fee arrangement for plans that meet minimum AUM thresholds.

Performance results reflect reinvestment of dividends and other account earnings and do not reflect the impact of taxes. Specific account performance may vary from the data presented here for reasons including: platform provider and custodian utilized, variances in portfolio account holdings, market fluctuation, the date on which a client engaged ETF Model Solutions, LLC's services, advisory fee rates, regular model rebalancing and/or updates, and the timing of account contributions and withdrawals.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/sites/dolgov/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>

Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Past performance is no guarantee of future results. No current or prospective client should assume that future performance will be profitable, or equal to either the performance results reflected or to any corresponding historical index.

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