

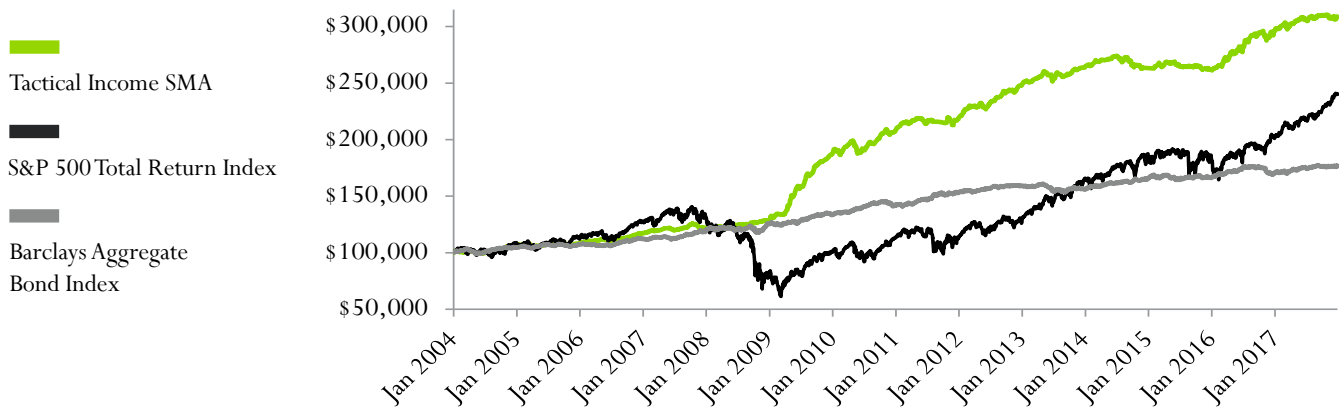
**Performance Sheet**

**Tactical Income SMA Backtest and Actual**

**\$100,000 Invested Since January 2004**

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|                          | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Annual      | Barclays Aggregate Bond |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------|-------------------------|
| <b>2004</b>              | 1.4%  | -0.9% | 0.5%  | -0.5% | -0.7% | 0.0%  | 0.9%  | 1.4%  | 1.1%  | 1.8%  | 1.5%  | 1.2%  | 7.9%        | 4.3%                    |
| <b>2005</b>              | -0.7% | 1.6%  | -2.8% | 0.3%  | 0.2%  | 1.4%  | 1.4%  | 0.3%  | -0.6% | -1.7% | 0.6%  | 0.7%  | 0.7%        | 2.4%                    |
| <b>2006</b>              | 1.4%  | 0.5%  | 0.2%  | 0.8%  | -0.3% | -0.5% | 0.7%  | 0.9%  | 0.9%  | 1.2%  | 1.3%  | 0.7%  | 8.1%        | 4.3%                    |
| <b>2007</b>              | 0.9%  | 1.2%  | 0.1%  | 1.1%  | 0.6%  | -1.4% | 0.7%  | 0.8%  | 2.3%  | 0.6%  | -2.5% | -0.1% | 4.2%        | 7.0%                    |
| <b>2008</b>              | -0.2% | 0.8%  | 0.1%  | 1.6%  | 0.1%  | -0.5% | 0.2%  | 0.3%  | 0.6%  | 0.9%  | 0.9%  | 0.3%  | 5.2%        | 5.2%                    |
| <b>2009</b>              | 3.2%  | 0.9%  | 0.6%  | 8.6%  | 5.1%  | 2.9%  | 5.8%  | 1.5%  | 4.6%  | 1.7%  | 1.2%  | 2.7%  | 46.2%       | 5.9%                    |
| <b>2010</b>              | 1.3%  | -0.3% | 2.9%  | 1.6%  | -4.2% | 0.2%  | 3.5%  | -0.2% | 2.8%  | 2.5%  | -1.3% | 1.8%  | 10.8%       | 6.5%                    |
| <b>2011</b>              | 2.6%  | 0.9%  | 0.0%  | 1.4%  | 0.1%  | -1.3% | 0.5%  | -0.7% | -0.3% | 2.2%  | -2.3% | 2.0%  | 5.2%        | 7.8%                    |
| <b>2012</b>              | 2.8%  | 2.0%  | 0.1%  | 0.7%  | -1.1% | 1.7%  | 1.5%  | 1.1%  | 1.2%  | 0.8%  | 0.5%  | 1.4%  | 13.3%       | 4.2%                    |
| <b>2013</b>              | 1.2%  | 0.3%  | 1.0%  | 1.5%  | -0.6% | -1.1% | 1.6%  | -0.7% | 0.4%  | 2.0%  | 0.3%  | 0.4%  | 6.6%        | -2.0%                   |
| <b>2014</b>              | 0.5%  | 1.6%  | 0.0%  | 0.1%  | 0.5%  | 0.5%  | -1.8% | 1.6%  | -2.6% | 0.1%  | -1.1% | 0.2%  | -0.5%       | 6.0%                    |
| <b>2015</b>              | -0.2% | 1.7%  | -0.6% | 0.7%  | 0.4%  | -1.2% | -0.3% | -0.2% | 0.6%  | -0.8% | -0.4% | -0.3% | -0.5%       | 0.5%                    |
| <b>2016</b>              | 0.9%  | 0.3%  | 2.6%  | 2.3%  | 0.4%  | 0.9%  | 1.8%  | 1.9%  | 0.7%  | -0.6% | -0.7% | 1.9%  | 13.2%       | 2.6%                    |
| <b>2017</b>              | 0.7%  | 1.4%  | -0.1% | 0.7%  | 0.8%  | -0.2% | 0.7%  | 0.1%  | 0.4%  | 0.0%  | -0.7% | 0.3%  | 4.2%        | 3.5%                    |
| <b>Annualized Return</b> |       |       |       |       |       |       |       |       |       |       |       |       | <b>8.4%</b> | <b>4.1%</b>             |

Counterpoint Asset Management, LLC began offering the Tactical Income SMA in April of 2014, after the performance period depicted in the backtested results. Performance in this presentation reflects theoretical model results from January, 2004 until April, 2014. The model assumes a management fee of 2.0% and 0.5% in annual transaction costs. The backtest results were based on a randomized mutual fund selection within the high yield corporate bond sector. All results from May, 2014 to present are actual results of fee-paying client accounts net of actual management fees.

This presented past hypothetical and actual performance should not be construed as a predictor of future performance, for which there is a risk of loss. The backtest results do not represent the results of actual trading, but were achieved by a retroactive application of a model designed with the benefit of hindsight, and theoretically the strategy can continue to be tested and adjusted until better results are achieved. These backtest results all factor in the reinvestment of dividend income. Backtest results do not represent the impact that material economic and market factors might have on an investment adviser's decision-making process if the adviser were actually managing client money. There are numerous factors related to the markets in general, many of which cannot be fully accounted for in the preparation of hypothetical performance results and all of which may adversely affect actual investment results.