

COUNTERPOINT

ASSET MANAGEMENT

TACTICAL INCOME SMA Hypothetical Portfolio Illustration

Illustrated for	Number of Years	Initial Investment	Annual Withdrawal	Inflation Adjustment
-	15	\$100,000	\$4,000	2.0%

Year	Beginning Principal	Annual Withdrawal	Principal Net of Withdrawal	Return	Ending Principal
2004	100,000	-	100,000	7.9%	107,856
2005	107,856	(4,000)	103,856	0.7%	104,532
2006	104,532	(4,080)	100,452	8.1%	108,573
2007	108,573	(4,162)	104,412	4.2%	108,794
2008	108,794	(4,245)	104,549	5.2%	110,030
2009	110,030	(4,330)	105,701	46.2%	154,538
2010	154,538	(4,416)	150,122	10.8%	166,324
2011	166,324	(4,505)	161,819	5.2%	170,159
2012	170,159	(4,595)	165,564	13.3%	187,605
2013	187,605	(4,687)	182,919	6.6%	194,906
2014	194,906	(4,780)	190,126	-0.5%	189,157
2015	189,157	(4,876)	184,281	-0.6%	183,195
2016	183,195	(4,973)	178,221	13.2%	201,694
2017	201,694	(5,073)	196,621	4.2%	204,816
2018	204,816	(5,174)	199,641	-4.0%	191,557
TOTAL		(63,896)			

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.

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