MODEL PORTFOLIO – SUMMARY AS OF JANUARY 31, 2020

STRATEGIC GROWTH STRATEGY (SGS)

SGS seeks to outperform the S&P 500 over a full market cycle with less volatility than the index. The strategy combines top-down macro analysis with technical signals and bottom-up fundamental research portfolio that is both opportunistic and defensive. Technic identifies optimal entry/exit points, macro analysis inform factor tilts, and rigorous fundamental due diligence ensur the security level. A strict sell discipline protects capital in

Investment Team

Name	Year	Credentials
Jeffrey Whalen Portfolio Manager	2010	CMT
Bob Sheehan Assoc. Portfolio Mgr	2015	CFA, CMT
Adam Betancourt Assoc. Portfolio Mgr	2015	CFA
Kevin Dawson Analyst	2017	--

Top Ten Holdings

Security	% Port
Microsoft Corporation	8.16
Apple Inc.	7.66
Amazon.com, Inc.	6.04
Mastercard Inc. Class A	4.43
Alphabet Inc. Class C	4.16
salesforce.com, inc.	3.95
Danaher Corporation	3.92
Home Depot, Inc.	3.65
Facebook, Inc. Class A	3.33
Zoetis, Inc. Class A	3.25

Portfolio Characteristics

Metric	Portfolio	S&P 500
Weighted Avg Mkt Cap ($MN)	$437,979	$312,851
Weighted Median Mkt Cap ($MN)	$161,527	$128,670
# of Securities	39	505
Dividend Yield	0.92	1.81
Price/Earnings	29.5	22.5
Price/Book	6.8	3.5
Hist 3Yr Sales Growth	16.7	9.7
Hist 3Yr EPS Growth	23.3	17.5

Sector Analysis

Sector	Portfolio	S&P 500
Communication Services	10.49%	10.47%
Consumer Discretionary	17.39%	9.82%
Consumer Staples	7.04%	7.23%
Energy	0.66%	3.87%
Financials	3.03%	12.60%
Health Care	13.60%	13.79%
Industrials	7.65%	9.02%
Information Technology	38.67%	24.19%
Materials	1.48%	2.49%
Real Estate	--	2.97%
Utilities	--	3.55%

Asset Allocation

Region	# Sec	Weight
U.S. Large Cap	29	77.71%
U.S. Mid Cap	6	11.43%
International Developed	3	5.42%
Emerging Markets	1	1.45%

MODEL PORTFOLIO – PERFORMANCE & STATISTICS AS OF JANUARY 31, 2020

STRATEGIC GROWTH STRATEGY (SGS)

Performance

	Inception	Jan-20	4Q 2019	YTD	1 Year	3 Year	5 Year	FY'19	ITD
SGS	01/01/09	3.20%	9.65%	3.20%	31.40%	21.73%	15.21%	38.58%	16.93%
S&P 500		-0.04%	9.07%	-0.04%	21.68%	14.54%	12.37%	31.49%	14.55%

Risk Statistics (02/2017 - 01/2020)

	Ann. Return	Ann. Std Dev	Beta	Ann. Alpha	Sharpe	R-Square
SGS	21.73	13.01	1.06	5.32	1.54	93.18
S&P 500	14.54	11.95	1.00	0.00	1.08	100.00

Capture & Risk-Adjusted Returns (02/2017 - 01/2020)

	Upside Capture %	Downside Capture %	Information Ratio	Sortino Ratio	Tracking Error
SGS	102.97	75.84	1.57	2.35	4.56
S&P 500	100.00	100.00	--	1.57	0.00

KEY PERFORMANCE HIGHLIGHTS vs S&P 500 (3-Year Period)

- Annualized Outperformance: +719 basis points (21.73% vs 14.54%)
- Sortino Ratio: 2.35 vs 1.57 (50% higher risk-adjusted returns)
- Upside Capture: 103% (captured more than 100% of market gains)
- Downside Capture: 76% (protected capital in drawdowns)
- Sharpe Ratio: 1.54 vs 1.08 (43% higher)
- Alpha: +5.32% annualized vs benchmark