

Hays Advisory, LLC
Long Term Growth Composite
December 31, 1998 through December 31, 2015

Year	Total Return Net	"Pure" Gross Return *	Benchmark Return	3 year Annualized Standard Deviation Net	3 year Annualized Standard Deviation for Benchmark	Number of Portfolios	Dispersion (%)	Total Composite Assets End of Period (USD millions)	Percentage of Firm Assets	Percentage Non fee paying portfolios	Total Firm Assets (USD millions)	% of SMA Portfolios
1999	16.93%	18.86%	21.20%			1	n/a	0.4	6.9%	0.00%	5.8	100%
2000	19.05%	20.88%	-9.14%			27	n/a	11.6	32.0%	0.00%	36.2	100%
2001	-11.98%	-10.61%	-11.90%			156	0.80	53.1	57.8%	0.00%	91.8	100%
2002	-18.17%	-17.05%	-22.13%			241	1.56	59.2	66.9%	0.09%	88.5	100%
2003	32.00%	34.23%	28.72%			474	1.66	112.3	60.3%	0.07%	186.2	100%
2004	24.21%	26.22%	10.80%	15.00%	14.90%	1119	2.89	304.8	67.8%	0.73%	449.4	100%
2005	8.47%	9.87%	4.90%	11.00%	9.00%	3327	0.45	924.5	75.1%	0.38%	1231.8	98%
2006	3.40%	5.00%	15.79%	10.30%	6.80%	4932	1.06	1279.0	77.1%	0.34%	1658.8	99%
2007	15.77%	17.46%	5.50%	8.80%	7.70%	5227	0.89	1557.9	79.2%	0.45%	1967.9	99%
2008	-45.20%	-44.89%	-37.00%	19.20%	15.10%	4929	0.65	783.7	76.2%	0.56%	1028.1	98%
2009	24.92%	26.72%	26.46%	21.90%	19.60%	3747	0.95	749.1	75.9%	0.80%	987.5	98%
2010	19.24%	21.02%	15.05%	24.20%	21.80%	3160	0.72	774.2	75.5%	0.80%	1025.1	98%
2011	-8.74%	-7.38%	2.12%	19.60%	18.70%	2643	0.67	576.3	70.4%	0.96%	818.3	98%
2012	13.88%	15.62%	15.99%	17.51%	15.09%	2019	0.74	471.4	57.8%	0.33%	815.4	97%
2013	35.23%	37.37%	32.42%	14.39%	11.94%	1855	0.59	599.1	56.7%	0.13%	1056.9	98%
2014	0.98%	2.59%	13.69%	9.76%	8.98%	1554	0.50	464.3	46.2%	0.13%	1004.5	98%
2015	-12.62%	-11.18%	1.41%	10.57%	10.48%	1238	0.54	312.7	37.1%	0.18%	843.0	98%

*"Pure" gross of fees returns are supplemental to net returns. Hays Advisory, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Hays Advisory has been independently verified for the periods July 1, 1998 through June 30, 2015. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The Long-Term Growth composite has also received a performance examination for the period January 1, 1999 through December 31, 2002. The verification and performance examination reports are available upon request.

Notes:

1. Firm Information: Hays Advisory, LLC is a registered investment advisor pursuant to the provisions of the Investment Advisors Act of 1940, as amended. The firm is a distinct business unit with distinct investment processes and procedures relating to the management of investment portfolios for clients and specializes in a strategic and tactical asset allocation management style.
2. A complete list and description of firm composites, performance results, policies for valuing PORTFOLIOS, calculating performance, and preparing COMPLIANT PRESENTATIONS are available upon request. Contact us at 615-467-6070, or write Hays Advisory, LLC, 105 Continental Place, Suite 150, Brentwood, TN 37027, or email info@haysadvisory.com.
3. Valuations and returns are stated in U.S. dollars.
4. The firm's fee schedule for clients with non-wrap accounts who come directly to Hays Advisory is as follows: 1.40% on the first \$1,000,000, 0.75% on the next \$2,000,000, 0.65% on the next \$2,000,000, 0.60% on assets over \$5,000,000. For accounts participating in a third-party wrap program, Hays Advisory receives a flat fee in a range of 0.25% - 0.50% on top of the broker/dealer's fee. Hays' investment advisory fees are described in detail in Part 2A of its Form ADV.
5. Net performance results are presented after all actual fees including management fees, custody fees, trading commissions, exchange traded fund fees and other expenses. The bundled fee typically includes administrative, trading, consulting and management fees. * "Pure" gross of fees returns are supplemental to net returns. For wrap accounts, "pure" gross-of fees returns do not reflect the deduction of any expenses, including trading costs. For non-wrap accounts, gross of fees returns do not reflect the deduction of fees and expenses but do include trading costs. Client's returns will be reduced by the advisory fees and any other expenses it may incur in the management of its investment accounts.
6. The recommended asset class portfolio constraints for the Long-Term Growth Composite strategy allow for a client's portfolio to be invested in as much as 100% equities with a minimum of 50% when market risk rises. While Hays Advisory's goal is to always adhere to the maximum and minimum constraints, market conditions or other special situations may cause a greater variance.
7. This composite was created on December 31, 1998.
8. The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns within the composite for the given time period. During 1999 and 2000, the composite had five or fewer portfolios under management for a full annual period; accordingly, no asset-weighted standard deviation has been calculated.
9. Returns for periods less than one-year have not been annualized.
10. Long-Term Growth composite results portrayed during the periods are compared to the performance of the S&P 500 Total Return Index. On June 30, 2009, the benchmark for the Long-Term Growth composite was changed retroactively, from the S&P 500 Price Only Index to the S&P 500 Total Return Index. The change was made retroactively, because the firm feels that it is a more appropriate benchmark for comparison purposes across the history of the composite. The S&P 500 is a market capitalization-weighted index of 500 stocks from all major industries in the US economy and is widely regarded as a proxy for the US equity market. The volatility of the S&P 500 Total Return Index may be materially different from that of the performance composite. In addition, the composite's holdings may differ significantly from the securities that comprise the S&P 500 Total Return Index. In using the S&P 500 Total Return as a benchmark, Hays Advisory is not making a claim that this is the best or most appropriate benchmark, but rather it is disclosed to allow for comparison of the composite's performance to that of a well-known and widely recognized index. An index is unmanaged and not available for direct investment.
11. The three-year annualized ex-post standard deviation of this composite and its benchmark are not presented prior to 2004 because 36 monthly returns are not available.

Other disclosures: The market value of Hays Advisory's portfolios' investments will fluctuate as the stock and bond markets fluctuate. Market risk may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Stock market conditions vary from year to year, and can result in a decline in market value due to material market or economic conditions. The net performance results portrayed reflect the deduction of advisory fees and other expenses, which the client would have paid during the periods shown. The results portrayed reflect the reinvestment of dividends, capital gains and other earnings when appropriate. Dividends and capital gains may be invested in money market funds or other cash equivalents pending reinvestment in other portfolio securities. Clients and prospective clients should understand that past performance is no guarantee of future results. There is always the chance that market conditions or portfolio performance might deteriorate in the future, and clients may experience real capital losses in their managed accounts. There were no investment strategies employed to obtain the results portrayed other than those strategies disclosed in Hays Advisory, LLC's Form ADV or other disclosure brochure. The results portrayed are derived from the composite performance of all the discretionary Long-Term Growth accounts managed by Hays Advisory, including both the equity and fixed income portions of such accounts. The performance results of the Long-Term Growth Composite included in this presentation were attained while Jeff Hays and Keith Hays were employed at First Union Corporation from 1998 to 2000. No other persons at First Union Corporation played a significant part in achieving the performance of the composite during that time. While under the management of First Union Corporation, the investment objectives, policies, and strategies of the accounts included in the Long-Term Growth Composite were substantially similar in all material respects to those managed by Hays Advisory LLC. Past performance is not indicative of future results.

Hays Advisory, LLC
Moderate Growth Composite
June 30, 1998 through December 31, 2015

Year	Total Return Net	"Pure" Gross Return *	Benchmark Return	3 year Annualized Standard Deviation Net	3 year Annualized Standard Deviation for Benchmark	Number of Portfolios	Dispersion (%)	Total Composite Assets End of Period (USD millions)	Percentage of Firm Assets	Percentage Non fee paying portfolios	Total Firm Assets (USD millions)	% of SMA Portfolios
**1998	16.45%	17.38%				1	n/a	1	38.5%	0.00%	2.6	100%
1999	8.66%	10.37%	13.64%			1	n/a	1.7	29.3%	0.00%	5.8	100%
2000	22.86%	24.39%	-2.50%			3	n/a	3.9	10.8%	0.00%	36.2	100%
2001	-9.04%	-7.81%	-6.07%			29	n/a	13.2	14.4%	0.00%	91.8	100%
2002	-13.90%	-12.82%	-12.45%			83	1.04	27.1	30.6%	0.00%	88.5	100%
2003	26.83%	28.99%	20.36%			154	1.63	46.0	24.7%	0.44%	186.2	100%
2004	20.61%	22.58%	8.73%	12.50%	9.80%	285	1.10	81.8	18.2%	0.30%	449.4	98%
2005	7.34%	9.04%	4.42%	9.50%	6.40%	1111	0.38	245.3	19.9%	0.15%	1231.8	99%
2006	3.09%	4.87%	11.88%	9.00%	4.90%	1419	0.76	302.1	18.2%	0.05%	1658.8	99%
2007	14.60%	16.48%	6.71%	7.50%	5.10%	1367	0.76	332.4	16.9%	0.08%	1967.9	99%
2008	-38.57%	-37.59%	-24.10%	15.80%	10.20%	1278	0.61	189.2	18.4%	0.11%	1028.1	99%
2009	20.85%	22.72%	17.14%	17.90%	13.60%	1033	1.04	181.4	18.4%	0.13%	987.5	99%
2010	16.40%	18.23%	12.77%	20.10%	15.00%	815	0.78	159.6	15.6%	0.10%	1025.1	99%
2011	-7.85%	-6.33%	4.72%	16.60%	12.80%	672	0.61	119.2	14.6%	0.20%	818.3	99%
2012	11.68%	13.56%	11.78%	15.14%	9.81%	496	0.66	96.9	11.9%	0.00%	815.4	99%
2013	29.99%	32.23%	20.88%	12.49%	7.84%	430	0.68	111.8	10.6%	0.00%	1056.9	99%
2014	2.54%	4.37%	11.12%	8.61%	6.15%	364	0.58	90.3	9.0%	0.00%	1004.5	99%
2015	-11.39%	-9.85%	1.47%	9.19%	7.22%	285	0.64	61.6	7.3%	0.00%	843.0	99%

**"Pure" gross of fees returns are supplemental to net returns. Hays Advisory, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Hays Advisory has been independently verified for the periods July 1, 1998 through June 30, 2015. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The Moderate Growth composite has also received a performance examination for the period July 1, 1998 through December 31, 2002. The verification and performance examination reports are available upon request.

Notes:

1. Firm Information: Hays Advisory, LLC is a registered investment advisor pursuant to the provisions of the Investment Advisors Act of 1940, as amended. The firm is a distinct business unit with distinct investment processes and procedures relating to the management of investment portfolios for clients and specializes in a strategic and tactical asset allocation management style.
2. A complete list and description of firm composites, performance results, policies for valuing PORTFOLIOS, calculating performance, and preparing COMPLIANT PRESENTATIONS are available upon request. Contact us at 615-467-6070, or write Hays Advisory, LLC, 105 Continental Place, Suite 150, Brentwood, TN 37027, or email info@haysadvisory.com.
3. Valuations and returns are stated in U.S. dollars.
4. The firm's fee schedule for clients with non-wrap accounts who come directly to Hays Advisory is as follows: 1.40% on the first \$1,000,000, 0.75% on the next \$2,000,000, 0.65% on the next \$2,000,000, 0.60% on assets over \$5,000,000. For accounts participating in a third-party wrap program, Hays Advisory receives a flat fee in a range of 0.25% - 0.50% on top of the broker/dealer's fee. Hays' investment advisory fees are described in detail in Part 2A of its Form ADV.
5. Net performance results are presented after all actual fees including management fees, custody fees, trading commissions, exchange traded fund fees and other expenses. The bundled fee typically includes administrative, trading, consulting and management fees. **"Pure" gross of fees returns are supplemental to net returns. For wrap accounts, "pure" gross-of fees returns do not reflect the deduction of any expenses, including trading costs. For non-wrap accounts, gross of fees returns do not reflect the deduction of fees and expenses but do include trading costs. Client's returns will be reduced by the advisory fees and any other expenses it may incur in the management of its investment accounts.
6. The recommended asset class portfolio constraints for the Moderate Growth Composite strategy allow for a client's portfolio to be invested in as much as 85% equities with a minimum of 40% when market risk rises. While Hays Advisory's goal is to always adhere to the maximum and minimum constraints, market conditions or other special situations may cause a greater variance.
7. **This composite was created on June 30, 1998.
8. The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns within the composite for the given time period. During 1998, 1999, 2000, and 2001, the composite had five or fewer portfolios under management for a full annual period; accordingly, no asset-weighted standard deviation has been calculated.
9. Returns for periods less than one-year have not been annualized.
10. Moderate Growth composite results portrayed during the periods are compared to the performance of a static blend of the S&P 500 Total Return Index / Barclays US Treasury Index blended 70% / 30%, calculated monthly. The Moderate Growth composite benchmark was changed on January 1, 2001, from a 70/30 S&P 500 Price Only Index / Barclays Aggregate Bond Index to a 70/30 blend of the S&P 500 Price Only Index / Barclays Intermediate Government Bond Index, then on June 30, 2009, the benchmark for the composite was changed retroactively, from a blended benchmark using 70% S&P 500 Price Only / 30% Barclays Intermediate Government Bond Index to a blended benchmark comprised of 70% S&P 500 Total Return Index / 30% Barclays US Treasury Index. The change for the equity and fixed income benchmarks within the blended benchmark was made retroactively, because the firm feels that it is a more appropriate benchmark for comparison purposes across the history of the composite. The S&P 500 is a market capitalization-weighted index of 500 stocks from all major industries in the US economy and is widely regarded as a proxy for the US equity market. The Barclays US Treasury Bond Index is a market capitalization weighted index that measures the performance of the US Treasury bond market. The volatility of the benchmark may be materially different from that of the performance composite. In addition, the composite's holdings may differ significantly from the securities that comprise the benchmark. In using a blend of the S&P 500 Total Return Index and the Barclays US Treasury Bond Index as a benchmark, Hays Advisory is not making a claim that this is the best or most appropriate benchmark, but rather it is disclosed to allow for comparison of the composite's performance to that of well-known and widely recognized indices. An index is unmanaged and is not available for direct investment.
11. The three-year annualized ex-post standard deviation of this composite and its benchmark are not presented prior to 2004 because 36 monthly returns are not available.

Other disclosures: The market value of Hays Advisory's portfolios' investments will fluctuate as the stock and bond markets fluctuate. Market risk may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Stock market conditions vary from year to year, and can result in a decline in market value due to material market or economic conditions. The net performance results portrayed reflect the deduction of advisory fees and other expenses, which the client would have paid during the periods shown. The results portrayed reflect the reinvestment of dividends, capital gains and other earnings when appropriate. Dividends and capital gains may be invested in money market funds or other cash equivalents pending reinvestment in other portfolio securities. Clients and prospective clients should understand that past performance is no guarantee of future results. There is always the chance that market conditions or portfolio performance might deteriorate in the future, and clients may experience real capital losses in their managed accounts. There were no investment strategies employed to obtain the results portrayed other than those strategies disclosed in Hays Advisory, LLC's Form ADV or other disclosure brochure. The results portrayed are derived from the composite performance of all the discretionary Moderate Growth accounts managed by Hays Advisory, including both the equity and fixed income portions of such accounts. The performance results of the Moderate Growth Composite included in this presentation were attained while Jeff Hays and Keith Hays were employed at First Union Corporation from 1998 to 2000. No other persons at First Union Corporation played a significant part in achieving the performance of the composite during that time. While under the management of First Union Corporation, the investment objectives, policies, and strategies of the accounts included in the Moderate Growth Composite were substantially similar in all material respects to those managed by Hays Advisory LLC. Past performance is not indicative of future results.

Hays Advisory, LLC
Conservative Growth Composite
September 30, 2001 through December 31, 2015

Year	Total Return Net	"Pure" Gross Return *	Benchmark Return	3 year Annualized Standard Deviation Net	3 year Annualized Standard Deviation for Benchmark	Number of Portfolios	Dispersion (%)	Total Composite Assets End of Period (USD millions)	Percentage of Firm Assets	Percentage Non fee paying portfolios	Total Firm Assets (USD millions)	% of SMA Portfolios
**2001	3.70%	4.00%	3.80%			1	n/a	0.9	1.0%	0.00%	91.8	100%
2002	-8.28%	-6.95%	-2.52%			9	0.40	2.2	2.5%	0.00%	88.5	100%
2003	19.74%	22.05%	12.43%			24	0.75	6.6	3.5%	0.00%	186.2	100%
2004	15.45%	17.70%	6.48%	9.10%	5.40%	46	0.37	10.3	2.3%	0.00%	449.4	100%
2005	5.81%	7.59%	3.71%	7.40%	4.60%	99	0.59	20.1	1.6%	0.00%	1231.8	100%
2006	2.91%	4.72%	8.04%	7.20%	3.40%	100	0.73	19.1	1.2%	0.00%	1658.8	100%
2007	13.06%	15.00%	7.78%	5.80%	3.10%	100	0.72	23.4	1.2%	0.00%	1967.9	100%
2008	-28.66%	-27.41%	-9.30%	11.70%	5.80%	110	0.50	18.7	1.8%	0.00%	1028.1	100%
2009	15.60%	17.64%	8.08%	13.00%	8.10%	98	0.72	18.9	1.9%	0.00%	987.5	100%
2010	12.30%	14.27%	10.04%	14.80%	8.70%	79	0.78	16.0	1.6%	0.00%	1025.1	100%
2011	-6.62%	-4.94%	7.09%	16.60%	9.30%	49	0.56	9.3	1.1%	0.00%	818.3	100%
2012	8.70%	10.69%	7.58%	11.68%	4.71%	42	0.58	8.9	1.1%	0.00%	815.4	100%
2013	22.61%	24.84%	10.22%	9.71%	4.02%	32	0.58	9.5	0.9%	0.00%	1056.9	100%
2014	5.06%	6.87%	8.49%	6.91%	3.58%	29	0.57	8.2	0.8%	0.00%	1004.5	97%
2015	-9.27%	-7.87%	1.34%	7.37%	4.23%	21	0.51	6.8	0.8%	0.00%	843.0	97%

"Pure" gross of fees returns are supplemental to net returns. Hays Advisory, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Hays Advisory has been independently verified for the periods July 1, 1998 through June 30, 2015. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The Conservative Growth composite has also received a performance examination for the period October 1, 2001 through December 31, 2002. The verification and performance examination reports are available upon request.

Notes:

1. Firm Information: Hays Advisory, LLC is a registered investment advisor pursuant to the provisions of the Investment Advisors Act of 1940, as amended. The firm is a distinct business unit with distinct investment processes and procedures relating to the management of investment portfolios for clients and specializes in a strategic and tactical asset allocation management style.
2. A complete list and description of firm composites, performance results, policies for valuing PORTFOLIOS, calculating performance, and preparing COMPLIANT PRESENTATIONS are available upon request. Contact us at 615-467-6070, or write Hays Advisory, LLC, 105 Continental Place, Suite 150, Brentwood, TN 37027, or email info@haysadvisory.com.
3. Valuations and returns are stated in U.S. dollars.
4. The firm's fee schedule for clients with non-wrap accounts who come directly to Hays Advisory is as follows: 1.40% on the first \$1,000,000, 0.75% on the next \$2,000,000, 0.65% on the next \$2,000,000, 0.60% on assets over \$5,000,000. For accounts participating in a third-party wrap program, Hays Advisory receives a flat fee in a range of 0.25% - 0.50% on top of the broker/dealer's fee. Hays' investment advisory fees are described in detail in Part 2A of its Form ADV.
5. Net performance results are presented after all actual fees including management fees, custody fees, trading commissions, exchange traded fund fees and other expenses. The bundled fee typically includes administrative, trading, consulting and management fees. "Pure" gross-of-fees returns are supplemental to net returns. "Pure" gross-of-fees returns do not reflect the deduction of any expenses, including trading costs. Client's returns will be reduced by the advisory fees and any other expenses it may incur in the management of its investment accounts.
6. The recommended asset class portfolio constraints for the Conservative Growth Composite strategy allow for a client's portfolio to be invested in as much as 70% equities with a minimum of 30% when market risk rises. While Hays Advisory's goal is to always adhere to the maximum and minimum constraints, market conditions or other special situations may cause a greater variance.
7. **This composite was created on September 30, 2001.
8. The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns within the composite for the given time period. During 2001, the composite had five or fewer portfolios under management for a full annual period; accordingly, no asset-weighted standard deviation has been calculated.
9. Returns for periods less than one-year have not been annualized.
10. Conservative Growth composite results portrayed during the periods are compared to the performance of a static blend of the S&P 500 Total Return Index / Barclays US Treasury Bond Index blended 40% / 60%, calculated monthly. On June 30, 2009, the benchmark for the composite was changed retroactively, from a blended benchmark using 40% S&P 500 Price Only Index / 60% Barclays Intermediate Government Bond Index to a blended benchmark comprised of 40% S&P 500 Total Return Index / 60% Barclays US Treasury Index. The change for the equity and fixed income benchmarks within the blended benchmark was made retroactively, because the firm feels that it is a more appropriate benchmark for comparison purposes across the history of the composite. The S&P 500 is a market capitalization-weighted index of 500 stocks from all major industries in the US economy and is widely regarded as a proxy for the US equity market. The Barclays US Treasury Bond Index is a market capitalization weighted index that measures the performance of the US Treasury bond market. The volatility of the benchmark may be materially different from that of the performance composite. In addition, the composite's holdings may differ significantly from the securities that comprise the benchmark. In using a blend of the S&P 500 Total Return Index and the Barclays US Treasury Bond Index as a benchmark, Hays Advisory is not making a claim that this is the best or most appropriate benchmark, but rather it is disclosed to allow for comparison of the composite's performance to that of well-known and widely recognized indices. An index is unmanaged and is not available for direct investment.
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Hays Advisory, LLC

Global ETF Portfolio

January 31, 2006 through December 31, 2015

Year	Total Return Net	"Pure" Gross Return *	Benchmark Return	3 year Annualized Standard Deviation Net	3 year Annualized Standard Deviation for Benchmark	Number of Portfolios	Dispersion (%)	Total Composite Assets End of Period (USD millions)	Percentage of Firm Assets	Percentage Non fee paying portfolios	Total Firm Assets (USD millions)	% of SMA Portfolios
**2006	2.58%	3.54%	15.29%			1	n/a	0.1	0.0%	100.00%	1658.8	100%
2007	14.55%	15.61%	11.67%			3	n/a	0.3	0.0%	100.00%	1967.9	100%
2008	-42.09%	-41.48%	-42.22%			6	n/a	0.4	0.0%	53.00%	1028.1	100%
2009	45.78%	46.99%	34.62%	22.60%	22.30%	21	0.96	2.5	0.3%	13.00%	987.5	100%
2010	13.71%	15.28%	12.65%	24.30%	24.50%	108	1.11	24.2	2.4%	1.50%	1025.1	100%
2011	-10.28%	-8.89%	-7.36%	21.10%	20.60%	139	0.64	23.4	2.9%	1.60%	818.3	100%
2012	10.28%	12.18%	16.15%	18.62%	17.13%	113	0.74	19.7	2.4%	0.60%	815.4	99%
2013	16.81%	18.77%	22.84%	15.37%	13.94%	163	0.70	30.3	2.9%	0.44%	1056.9	99%
2014	-1.22%	0.63%	4.15%	8.44%	10.50%	223	0.61	40.5	4.0%	0.36%	1004.5	99%
2015	-4.20%	-2.52%	-2.36%	7.08%	10.79%	134	0.52	26.6	3.2%	0.53%	843.0	99%

**"Pure" gross of fees returns are supplemental to net returns. Hays Advisory, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Hays Advisory has been independently verified for the periods July 1, 1998 through June 30, 2015. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The verification report is available upon request.

Notes:

1. Firm Information: Hays Advisory, LLC is a registered investment advisor pursuant to the provisions of the Investment Advisors Act of 1940, as amended. The firm is a distinct business unit with distinct investment processes and procedures relating to the management of investment portfolios for clients and specializes in a strategic and tactical asset allocation management style.
2. A complete list and description of firm composites, performance results, policies for valuing PORTFOLIOS, calculating performance, and preparing COMPLIANT PRESENTATIONS are available upon request. Contact us at 615-467-6070, or write Hays Advisory, LLC, 105 Continental Place, Suite 150, Brentwood, TN 37027, or email info@haysadvisory.com.
3. Valuations and returns are stated in U.S. dollars.
4. The firm's fee schedule for clients with non-wrap accounts who come directly to Hays Advisory is as follows: 1.40% on the first \$1,000,000, 0.75% on the next \$2,000,000, 0.65% on the next \$2,000,000, 0.60% on assets over \$5,000,000. For accounts participating in a third-party wrap program, Hays Advisory receives a flat fee in a range of 0.25% - 0.50% on top of the broker/dealer's fee. Hays' investment advisory fees are described in detail in Part 2A of its Form ADV.
5. Net performance results are presented after all actual fees including management fees, custody fees, trading commissions, exchange traded fund fees and other expenses. Prior to 2008, the composite contained a single, non-fee paying account. Net performance results were calculated hypothetically by deducting a 1% annual fee billed at 0.25% per quarter – Hays Advisory's highest applicable management fee during the period – to reflect what a client may have paid during the periods shown. The bundled fee typically includes administrative, trading, consulting and management fees. **"Pure" gross of fees returns are supplemental to net returns. For wrap accounts, "pure" gross of fees returns reflect the deduction of expenses charged by the exchange traded funds but do not reflect the deduction of any other expenses, including trading costs. For non-wrap accounts, gross of fees returns reflect the deduction of trading costs and expenses charged by the exchange traded funds but do not reflect the deduction of any other expenses. Client's returns will be reduced by the advisory fees and any other expenses it may incur in the management of its investment accounts.
6. The recommended asset class portfolio constraints for the Global ETF Composite strategy allow for a client's portfolio to be invested in as much as 100% ETF equities. On May 22, 2012, the Investment Committee redefined the composite for this strategy by adjusting the asset allocation constraints, increasing the maximum possible cash position from 50% of the portfolio to 100% of the portfolio when Hays believes market risks have risen.
7. **This composite was created on January 31, 2006.
8. The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns within the composite for the given time period. During 2006, 2007 and 2008, the composite had fewer than five portfolios under management for a full annual period; accordingly, no asset-weighted standard deviation has been calculated.
9. Returns for periods less than one-year have not been annualized.
10. The Global ETF portfolio composite results portrayed during the periods are compared to the performance of MSCI All Country World Net Returns Index. On December 31, 2009, the benchmark returns for the composite were changed retroactively to reflect the deduction of withholding taxes – from MSCI ACWI Gross Returns Index to MSCI ACWI Net Returns Index. The change was made retroactively, because the firm feels that using benchmark returns net of withholding taxes offers a more appropriate comparison across the history of the composite. The MSCI ACWI (All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The volatility of the MSCI ACWI Index may be materially different from that of the performance composite. In addition, the composite's holdings may differ significantly from the securities that comprise the MSCI ACWI Index. The MSCI ACWI Index has not been selected to represent the most appropriate benchmark to compare the composite's performance, but rather is disclosed to allow for comparison of the composite's performance to that of a well-known and widely recognized index. An index is unmanaged and is not available for direct investment.
11. The three-year annualized ex-post standard deviation of this composite and its benchmark are not presented prior to 2009 because 36 monthly returns are not available.

Other disclosures: The market value of Hays Advisory's portfolios' investments will fluctuate as the stock and bond markets fluctuate. Market risk may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Stock market conditions vary from year to year, and can result in a decline in market value due to material market or economic conditions. The net performance results portrayed reflect the deduction of advisory fees and other expenses, which the client would have paid during the periods shown. The results portrayed reflect the reinvestment of dividends, capital gains and other earnings when appropriate. Dividends and capital gains may be invested in money market funds or other cash equivalents pending reinvestment in other portfolio securities. Clients and prospective clients should understand that past performance is no guarantee of future results. There is always the chance that market conditions or portfolio performance might deteriorate in the future, and clients may experience real capital losses in their managed accounts. There were no investment strategies employed to obtain the results portrayed other than those strategies disclosed in Hays Advisory, LLC's Form ADV or other disclosure brochure. The results portrayed are derived from the composite performance of all the discretionary Global ETF accounts managed by Hays Advisory, including both the equity and fixed income portions of such accounts.

Hays Advisory, LLC
International ETF Portfolio

January 31, 2006 through December 31, 2015

Year	Total Return Net	"Pure" Gross Return *	Benchmark Return	3 year Annualized Standard Deviation Net	3 year Annualized Standard Deviation for Benchmark	Number of Portfolios	Dispersion (%)	Total Composite Assets End of Period (USD millions)	Percentage of Firm Assets	Percentage Non fee paying portfolios	Total Firm Assets (USD millions)	% of SMA Portfolios
**2006	17.23%	18.29%	18.41%			1	n/a	0.1	0.0%	100.00%	1658.8	100%
2007	29.32%	30.61%	16.66%			3	n/a	0.7	0.0%	100.00%	1967.9	100%
2008	-44.38%	-43.74%	-45.53%			42	0.63	2.9	0.3%	10.90%	1028.1	97%
2009	51.67%	53.78%	41.47%	26.50%	25.20%	55	0.90	6.5	0.7%	7.50%	987.5	95%
2010	14.26%	15.82%	11.16%	27.50%	27.30%	80	0.69	18.8	1.8%	2.80%	1025.1	99%
2011	-15.88%	-15.02%	-13.71%	23.70%	22.70%	88	0.65	19.9	2.4%	4.20%	818.3	98%
2012	11.05%	12.13%	16.86%	18.98%	19.26%	63	0.67	17.1	2.1%	5.50%	815.4	99%
2013	5.41%	6.39%	15.29%	15.66%	16.23%	58	0.59	16.2	1.5%	6.12%	1056.9	100%
2014	-6.84%	-5.88%	-3.88%	9.47%	12.81%	34	0.75	6.8	0.7%	4.97%	1004.5	100%
2015	-4.89%	-3.55%	-5.66%	7.06%	12.13%	23	0.43	3.0	0.4%	10.55%	843.0	91%

**"Pure" gross of fees returns are supplemental to net returns. Hays Advisory, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Hays Advisory has been independently verified for the periods July 1, 1998 through June 30, 2015. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The verification report is available upon request.

Notes:

1. Firm Information: Hays Advisory, LLC is a registered investment advisor pursuant to the provisions of the Investment Advisors Act of 1940, as amended. The firm is a distinct business unit with distinct investment processes and procedures relating to the management of investment portfolios for clients and specializes in a strategic and tactical asset allocation management style.
2. A complete list and description of firm composites, performance results, policies for valuing PORTFOLIOS, calculating performance, and preparing COMPLIANT PRESENTATIONS are available upon request. Contact us at 615-467-6070, or write Hays Advisory, LLC, 105 Continental Place, Suite 150, Brentwood, TN 37027, or email info@haysadvisory.com.
3. Valuations and returns are stated in U.S. dollars.
4. The firm's fee schedule for clients with non-wrap accounts who come directly to Hays Advisory is as follows: 1.40% on the first \$1,000,000, 0.75% on the next \$2,000,000, 0.65% on the next \$2,000,000, 0.60% on assets over \$5,000,000. For accounts participating in a third-party wrap program, Hays Advisory receives a flat fee in a range of 0.25% - 0.50% on top of the broker/dealer's fee. Hays' investment advisory fees are described in detail in Part 2A of its Form ADV.
5. Net performance results are presented after all actual fees including management fees, custody fees, trading commissions, exchange traded fund fees and other expenses. Prior to 2008, the composite contained a single, non-fee paying account. Net performance results were calculated hypothetically by deducting a 1% annual fee billed at 0.25% per quarter – Hays Advisory's highest applicable management fee during the period – to reflect what a client may have paid during the periods shown. The bundled fee typically includes administrative, trading, consulting and management fees. **"Pure" gross of fees returns are supplemental to net returns. For wrap accounts, "pure" gross of fees returns reflect the deduction of expenses charged by the exchange traded funds but do not reflect the deduction of any other expenses, including trading costs. For non-wrap accounts, gross of fees returns reflect the deduction of trading costs and expenses charged by the exchange traded funds but do not reflect the deduction of any other expenses. Client's returns will be reduced by the advisory fees and any other expenses it may incur in the management of its investment accounts.
6. The recommended asset class portfolio constraints for the International ETF Composite strategy allow for a client's portfolio to be invested in as much as 100% ETF equities. On May 22, 2012, the Investment Committee redefined the composite for this strategy by adjusting the asset allocation constraints, increasing the maximum possible cash position from 50% of the portfolio to 100% of the portfolio when Hays believes market risks have risen.
- **7. This composite was created on January 31, 2006.
8. The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns within the composite for the given time period. During 2006 and 2007, the composite had fewer than five portfolios under management for a full annual period; accordingly, no asset-weighted standard deviation has been calculated.
9. Returns for periods less than one-year have not been annualized.
10. The International ETF portfolio composite results portrayed during the periods are compared to the performance of MSCI All Country World X US Net Returns Index. On December 31, 2009, the benchmark returns for the composite were changed retroactively to reflect the deduction of withholding taxes – from MSCI ACWI Ex US Gross Returns Index to MSCI ACWI Ex US Net Returns Index. The change was made retroactively, because the firm feels that using benchmark returns net of withholding taxes offers a more appropriate comparison across the history of the composite. The MSCI ACWI (All Country World Index) ex-USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. The volatility of the MSCI ACWI X US Index may be materially different from that of the performance composite. In addition, the composite's holdings may differ significantly from the securities that comprise the MSCI ACWI X US Index. The MSCI ACWI X US Index has not been selected to represent the most appropriate benchmark to compare the composite's performance, but rather is disclosed to allow for comparison of the composite's performance to that of a well-known and widely recognized index. An index is unmanaged and is not available for direct investment.
11. The three-year annualized ex-post standard deviation of this composite and its benchmark are not presented prior to 2009 because 36 monthly returns are not available.

Other disclosures: The market value of Hays Advisory's portfolios' investments will fluctuate as the stock and bond markets fluctuate. Market risk may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Stock market conditions vary from year to year, and can result in a decline in market value due to material market or economic conditions. The net performance results portrayed reflect the deduction of advisory fees and other expenses, which the client would have paid during the periods shown. The results portrayed reflect the reinvestment of dividends, capital gains and other earnings when appropriate. Dividends and capital gains may be invested in money market funds or other cash equivalents pending reinvestment in other portfolio securities. Clients and prospective clients should understand that past performance is no guarantee of future results. There is always the chance that market conditions or portfolio performance might deteriorate in the future, and clients may experience real capital losses in their managed accounts. There were no investment strategies employed to obtain the results portrayed other than those strategies disclosed in Hays Advisory, LLC's Form ADV or other disclosure brochure. The results portrayed are derived from the composite performance of all the discretionary International ETF accounts managed by Hays Advisory, including both the equity and fixed income portions of such accounts.

Hays Advisory, LLC
Tactical Multi Asset Class ETF Portfolio
December 31, 2009 through December 31, 2015

Year	Total Return Net	"Pure" Gross Return *	Benchmark Return	3 year Annualized Standard Deviation Net	3 year Annualized Standard Deviation for Benchmark	Number of Portfolios	Dispersion (%)	Total Composite Assets End of Period (USD millions)	Percentage of Firm Assets	Percentage Non fee paying portfolios	Total Firm Assets (USD millions)	% of SMA Portfolios
2010	11.12%	12.61%	11.91%			5	n/a	1.5	0.1%	12.50%	1025.1	100%
2011	-0.75%	0.62%	-4.70%			229	0.50	42.8	5.2%	1.50%	818.3	99%
2012	5.54%	7.27%	12.24%	11.43%	10.60%	638	0.61	125.8	15.4%	1.00%	815.4	99%
2013	5.04%	6.77%	13.36%	8.57%	8.99%	803	0.45	180.3	17.1%	0.72%	1056.9	94%
2014	5.53%	7.24%	1.41%	6.04%	6.93%	867	0.48	203.84	20.3%	0.46%	1004.5	94%
2015	-2.93%	-1.37%	N/A	5.90%	N/A	1107	0.44	233.02	27.6%	0.43%	843	95%

**"Pure" gross of fees returns are supplemental to net returns. Hays Advisory, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Hays Advisory has been independently verified for the periods July 1, 1998 through June 30, 2015. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The verification report is available upon request.

Notes:

1. Firm Information: Hays Advisory, LLC is a registered investment advisor pursuant to the provisions of the Investment Advisors Act of 1940, as amended. The firm is a distinct business unit with distinct investment processes and procedures relating to the management of investment portfolios for clients and specializes in a strategic and tactical asset allocation management style.
2. A complete list and description of firm composites, performance results, policies for valuing PORTFOLIOS, calculating performance, and preparing COMPLIANT PRESENTATIONS are available upon request. Contact us at 615-467-6070, or write Hays Advisory, LLC, 105 Continental Place, Suite 150, Brentwood, TN 37027, or email info@haysadvisory.com.
3. Valuations and returns are stated in U.S. dollars.
4. The firm's fee schedule for clients with non-wrap accounts who come directly to Hays Advisory is as follows: 1.40% on the first \$1,000,000, 0.75% on the next \$2,000,000, 0.65% on the next \$2,000,000, 0.60% on assets over \$5,000,000. For accounts participating in a third-party wrap program, Hays Advisory receives a flat fee in a range of 0.25% - 0.50% on top of the broker/dealer's fee. Hays' investment advisory fees are described in detail in Part 2A of its Form ADV.
5. Net performance results are presented after all actual fees including management fees, custody fees, trading commissions, exchange traded fund fees and other expenses. The bundled fee typically includes administrative, trading, consulting and management fees. **"Pure" gross of fees returns are supplemental to net returns. For wrap accounts, "pure" gross of fees returns reflect the deduction of expenses charged by the exchange traded funds but do not reflect the deduction of any other expenses, including trading costs. For non-wrap accounts, gross of fees returns reflect the deduction of trading costs and expenses charged by the exchange traded funds but do not reflect the deduction of any other expenses. Client's returns will be reduced by the advisory fees and any other expenses it may incur in the management of its investment accounts.
6. The recommended asset class portfolio constraints for the Tactical Multi Asset Class Portfolio Composite strategy allow for a client's portfolio to be invested according to the following constraints: Domestic Equity ETFs 0-25%, International Equity ETFs 0-25%, Fixed Income/Cash 0-100%, Commodities ETFs 0-25%, Real Estate ETFs 0-25%. While Hays Advisory's goal is to always adhere to the maximum and minimum constraints, market conditions or other special situations may cause a greater variance.
7. This composite was created December 31, 2009.
8. The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns within the composite for the given time period. During 2010, the composite had fewer than five portfolios under management for a full annual period; accordingly, no asset-weighted standard deviation has been calculated.
9. Returns for periods less than one-year have not been annualized.
10. The Tactical Multi Asset Class Composite results portrayed prior to January 1, 2015 are compared to the performance of the Lipper Global Flexible Portfolio Funds Index. Lipper discontinued the Lipper Global Flexible Portfolio Funds Index on December 31, 2014. Composite performance results portrayed for the periods following December 31, 2014 are not tracked or compared to any particular equity benchmark because Hays Advisory feels at this time there is no benchmark available that appropriately reflects the guidelines/mandate of the Composite. The Lipper Global Flex Portfolio Funds Index is a free float-adjusted market capitalization index that is designed to measure market performance of investments allocated across various asset classes, including both domestic and foreign stocks, bonds, and money market instruments. The volatility of the Lipper Global Flex Portfolio Funds Index may be materially different from that of the performance composite. In addition, the composite's holdings may differ significantly from the securities that comprise the Lipper Global Flex Portfolio Funds Index. The Lipper Global Flex Portfolio Funds Index has not been selected to represent the most appropriate benchmark to compare the composite's performance, but rather is disclosed to allow for comparison of the composite's performance to that of a well-known and widely recognized index. An index is unmanaged and is not available for direct investment.
11. The three-year annualized ex-post standard deviation of this composite and its benchmark are not presented prior to 2012 because 36 monthly returns are not available.
12. The composite was formerly known as Tactical Asset Preservation but was changed to Tactical Multi Asset Class as of 9/30/11.

Other disclosures: The market value of Hays Advisory's portfolios' investments will fluctuate as the stock and bond markets fluctuate. Market risk may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Stock market conditions vary from year to year, and can result in a decline in market value due to material market or economic conditions. The net performance results portrayed reflect the deduction of advisory fees and other expenses, which the client would have paid during the periods shown. The results portrayed reflect the reinvestment of dividends, capital gains and other earnings when appropriate. Dividends and capital gains may be invested in money market funds or other cash equivalents pending reinvestment in other portfolio securities. Clients and prospective clients should understand that past performance is no guarantee of future results. There is always the chance that market conditions or portfolio performance might deteriorate in the future, and clients may experience real capital losses in their managed accounts. There were no investment strategies employed to obtain the results portrayed other than those strategies disclosed in Hays Advisory, LLC's Form ADV or other disclosure brochure. The results portrayed are derived from the composite performance of all the discretionary Tactical Multi Asset Class Portfolio accounts managed by Hays Advisory, including both the equity and fixed income portions of such accounts.

Hays Advisory, LLC
Tactical Multi Asset Class - Equity Focused ETF Portfolio

May 31, 2010 through December 31, 2015

Year	Total Return Net	"Pure" Gross Return *	Benchmark Return	3 year Annualized Standard Deviation Net	3 year Annualized Standard Deviation for Benchmark	Number of Portfolios	Dispersion (%)	Total Composite Assets End of Period (USD millions)	Percentage of Firm Assets	Percentage Non fee paying portfolios	Total Firm Assets (USD millions)	% of SMA Portfolios
**2010	17.31%	18.13%	13.15%			1	n/a	0.06	0.0%	100.00%	1025.1	100%
2011	-3.88%	-2.66%	-4.70%			45	n/a	9.09	1.1%	0.60%	818.3	100%
2012	7.47%	9.08%	12.24%			126	0.84	29.2	3.6%	0.70%	815.4	98%
2013	13.72%	15.62%	13.36%	11.26%	8.99%	402	0.51	80.4	7.6%	0.30%	1056.9	97%
2014	3.43%	5.09%	1.41%	7.12%	6.93%	437	0.49	91.12	9.1%	0.29%	1004.5	96%
2015	-3.35%	-1.78%	-1.91%	6.55%	6.74%	565	0.45	117.5	13.9%	0.22%	843	92%

**"Pure" gross of fees returns are supplemental to net returns. Hays Advisory, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Hays Advisory has been independently verified for the periods July 1, 1998 through June 30, 2015. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The verification report is available upon request.

Notes:

1. Firm Information: Hays Advisory, LLC is a registered investment advisor pursuant to the provisions of the Investment Advisors Act of 1940, as amended. The firm is a distinct business unit with distinct investment processes and procedures relating to the management of investment portfolios for clients and specializes in a strategic and tactical asset allocation management style.
2. A complete list and description of firm composites, performance results, policies for valuing PORTFOLIOS, calculating performance, and preparing COMPLIANT PRESENTATIONS are available upon request. Contact us at 615-467-6070, or write Hays Advisory, LLC, 105 Continental Place, Suite 150, Brentwood, TN 37027, or email info@haysadvisory.com.
3. Valuations and returns are stated in U.S. dollars.
4. The firm's fee schedule for clients with non-wrap accounts who come directly to Hays Advisory is as follows: 1.40% on the first \$1,000,000, 0.75% on the next \$2,000,000, 0.65% on the next \$2,000,000, 0.60% on assets over \$5,000,000. For accounts participating in a third-party wrap program, Hays Advisory receives a flat fee in a range of 0.25% - 0.50% on top of the broker/dealer's fee. Hays' investment advisory fees are described in detail in Part 2A of its Form ADV.
5. Net performance results are presented after all actual fees including management fees, custody fees, trading commissions, exchange traded fund fees and other expenses. Prior to 2011, the composite contained a single, non-fee paying account. Net performance results were calculated hypothetically by deducting a 1.4% annual fee billed at 0.35% per quarter – Hays Advisory's highest applicable management fee during the period – to reflect what a client may have paid during the periods shown. The bundled fee typically includes administrative, trading, consulting and management fees. **"Pure" gross of fees returns are supplemental to net returns. For wrap accounts, "pure" gross of fees returns reflect the deduction of expenses charged by the exchange traded funds but do not reflect the deduction of any other expenses, including trading costs. For non-wrap accounts, gross of fees returns reflect the deduction of trading costs and expenses charged by the exchange traded funds but do not reflect the deduction of any other expenses. Client's returns will be reduced by the advisory fees and any other expenses it may incur in the management of its investment accounts.
6. The recommended asset class portfolio constraints for the Tactical Multi Asset Class Equity Focused Composite strategy allow for a client's portfolio to be invested according to the following constraints: Domestic Equity ETFs 0-55%, International Equity ETFs 0-30%, Fixed Income/Cash 0-100%, Commodities ETFs 0-15%, Real Estate ETFs 0-15%. While Hays Advisory's goal is to always adhere to the maximum and minimum constraints, market conditions or other special situations may cause a greater variance.
7. **This composite was created on May 31, 2010.
8. The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns within the composite for the given time period. During 2010 and 2011, the composite had fewer than five portfolios under management for a full annual period; accordingly, no asset-weighted standard deviation has been calculated.
9. Returns for periods less than one-year have not been annualized.
10. The Tactical Multi Asset Class Equity Focused Composite results portrayed prior to January 1, 2015 are compared to the performance of the Lipper Global Flexible Portfolio Funds Index. Lipper discontinued the Lipper Global Flexible Portfolio Funds Index on December 31, 2014, necessitating a change to the composite benchmark. Starting January 1, 2015, the composite benchmark is the TMAC Equity Focused Custom Benchmark. The TMAC Equity Focused Custom Benchmark is calculated using the returns of representative indices of the underlying asset classes in the composite. The benchmark is a weighted blend represented by 30% S&P 500 Total Return Index, 5% Barclays US Treasury Index, 20% MSCI All Country World Ex-US Index, 10% S&P US REIT Total Return Index, 5% S&P GSCI Total Return Index, and 30% Barclays US Treasury Bill Index. The benchmark is rebalanced monthly. Due to the active allocation process, actual composite allocations and volatility may vary (sometimes materially), from the benchmark's. The S&P 500 TR is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of US equities and is meant to reflect the risk/return characteristics of the large cap universe. The Barclays US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury (excluding treasury bills and treasury strips). The S&P United States REIT Index measures the investable US real estate investment trust market and maintains a constituency that reflects the market's overall composition. The S&P GSCI Total Return Index is widely recognized as the leading measure of general commodity price movements and inflation in the world economy. The index is calculated primarily on a world production weighted basis, comprised of the principal physical commodities futures contracts. The MSCI All Country World Ex-US Index is a market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, with the exception of US-based companies. The Barclays US Treasury Bill Index tracks the market for treasury bills issued by the US government. US Treasury bills are issued in fixed maturity terms of 4-, 13-, 26- and 52-weeks. The Lipper Global Flexible Portfolio Funds Index was a free float-adjusted market capitalization index that was designed to measure market performance of investments allocated across various asset classes, including both domestic and foreign stocks, bonds, and money market instruments. The composite's holdings may have differed significantly from the securities that comprised the Lipper Global Flexible Portfolio Funds Index. The Lipper Global Flexible Portfolio Funds Index was not selected to represent the most appropriate benchmark to compare the composite's performance, but rather is shown to allow for comparison to a well-known and widely recognized index. An index is unmanaged and is not available for direct investment.
11. The three-year annualized ex-post standard deviation of this composite and its benchmark are not presented prior to 2013 because 36 monthly returns are not available.
12. The composite was formerly known as Tactical Asset Preservation Equity Focused but was changed to Tactical Multi Asset Class Equity Focused as of 9/30/11.

Other disclosures: The market value of Hays Advisory's portfolios' investments will fluctuate as the stock and bond markets fluctuate. Market risk may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Stock market conditions vary from year to year, and can result in a decline in market value due to material market or economic conditions. The net performance results portrayed reflect the deduction of advisory fees and other expenses, which the client would have paid during the periods shown. The results portrayed reflect the reinvestment of dividends, capital gains and other earnings when appropriate. Dividends and capital gains may be invested in money market funds or other cash equivalents pending reinvestment in other portfolio securities. Clients and prospective clients should understand that past performance is no guarantee of future results. There is always the chance that market conditions or portfolio performance might deteriorate in the future, and clients may experience real capital losses in their managed accounts. There were no investment strategies employed to obtain the results portrayed other than those strategies disclosed in Hays Advisory, LLC's Form ADV or other disclosure brochure. The results portrayed are derived from the composite performance of all the discretionary Tactical Multi Asset Class Equity Focused accounts managed by Hays Advisory, including both the equity and fixed income portions of such accounts.

Hays Advisory, LLC
Domestic Equity ETF Portfolio
March 31, 2012 through December 31, 2015

Year	Total Return Net	"Pure" Gross Return *	Benchmark Return	3 year Annualized Standard Deviation Net	3 year Annualized Standard Deviation for Benchmark	Number of Portfolios	Dispersion (%)	Total Composite Assets End of Period (USD millions)	Percentage of Firm Assets	Percentage Non fee paying portfolios	Total Firm Assets (USD millions)	% of SMA Portfolios
**2012	0.86%	1.20%	3.02%			3	n/a	0.2	0.0%	52.60%	815.4	100%
2013	32.39%	32.97%	32.42%			5	n/a	1.05	0.1%	14.43%	1056.9	100%
2014	5.59%	6.72%	13.69%			8	0.80	1.69	0.2%	9.38%	1004.5	88%
2015	-2.61%	-1.62%	1.41%	9.77%	10.48%	6	0.68	1.25	0.1%	12.47%	843	83%

"Pure" gross of fees returns are supplemental to net returns. Hays Advisory, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Hays Advisory has been independently verified for the periods July 1, 1998 through June 30, 2015. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The verification report is available upon request.

Notes:

1. Firm Information: Hays Advisory, LLC is a registered investment advisor pursuant to the provisions of the Investment Advisors Act of 1940, as amended. The firm is a distinct business unit with distinct investment processes and procedures relating to the management of investment portfolios for clients and specializes in a strategic and tactical asset allocation management style.
2. A complete list and description of firm composites, performance results, policies for valuing PORTFOLIOS, calculating performance, and preparing COMPLIANT PRESENTATIONS are available upon request. Contact us at 615-467-6070, or write Hays Advisory, LLC, 105 Continental Place, Suite 150, Brentwood, TN 37027, or email info@haysadvisory.com.
3. Valuations and returns are stated in U.S. dollars.
4. The firm's fee schedule for clients with non-wrap accounts who come directly to Hays Advisory is as follows: 1.40% on the first \$1,000,000, 0.75% on the next \$2,000,000, 0.65% on the next \$2,000,000, 0.60% on assets over \$5,000,000. For accounts participating in a third-party wrap program, Hays Advisory receives a flat fee in a range of 0.25% - 0.50% on top of the broker/dealer's fee. Hays' investment advisory fees are described in detail in Part 2A of its Form ADV.
5. Net performance results are presented after all actual fees including management fees, custody fees, trading commissions, exchange traded fund fees and other expenses. The bundled fee typically includes administrative, trading, consulting and management fees. "Pure" gross of fees returns are supplemental to net returns. For wrap accounts, "pure" gross of fees returns reflect the deduction of expenses charged by the exchange traded funds but do not reflect the deduction of any other expenses, including trading costs. For non-wrap accounts, gross of fees returns reflect the deduction of trading costs and expenses charged by the exchange traded funds but do not reflect the deduction of any other expenses. Client's returns will be reduced by the advisory fees and any other expenses it may incur in the management of its investment accounts.
6. The recommended asset class portfolio constraints for the Domestic Equity ETF Composite strategy allow for a client's portfolio to be invested in as much as 100% ETF equities. On May 22, 2012, the Investment Committee redefined the composite for this strategy by adjusting the asset allocation constraints, increasing the maximum possible cash position from 50% of the portfolio to 100% of the portfolio when Hays believes market risks have risen.
- **7. This composite was created on September 30, 2013, but it was inception on March 31, 2012.
8. The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns within the composite for the given time period. During 2012 and 2013 this composite has had fewer than five portfolios under management for a full annual period; accordingly, no asset-weighted standard deviation has been calculated.
9. Returns for periods less than one-year have not been annualized.
10. Domestic Equity ETF composite results portrayed during the periods are compared to the performance of the S&P 500 Total Return Index. The S&P 500 is a market capitalization-weighted index of 500 stocks from all major industries in the US economy and is widely regarded as a proxy for the US equity market. The volatility of the S&P 500 Total Return Index may be materially different from that of the performance composite. In addition, the composite's holdings may differ significantly from the securities that comprise the S&P 500 Total Return Index. In using the S&P 500 Total Return as a benchmark, Hays Advisory is not making a claim that this is the best or most appropriate benchmark, but rather it is disclosed to allow for comparison of the composite's performance to that of a well-known and widely recognized index. An index is unmanaged and not available for direct investment.
11. The three-year annualized ex-post standard deviation of this composite and its benchmark are not presented prior to 2015 because 36 monthly returns are not available.

Other disclosures: The market value of Hays Advisory's portfolios' investments will fluctuate as the stock and bond markets fluctuate. Market risk may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Stock market conditions vary from year to year, and can result in a decline in market value due to material market or economic conditions. The net performance results portrayed reflect the deduction of advisory fees and other expenses, which the client would have paid during the periods shown. The results portrayed reflect the reinvestment of dividends, capital gains and other earnings when appropriate. Dividends and capital gains may be invested in money market funds or other cash equivalents pending reinvestment in other portfolio securities. Clients and prospective clients should understand that past performance is no guarantee of future results. There is always the chance that market conditions or portfolio performance might deteriorate in the future, and clients may experience real capital losses in their managed accounts. There were no investment strategies employed to obtain the results portrayed other than those strategies disclosed in Hays Advisory, LLC's Form ADV or other disclosure brochure. The results portrayed are derived from the composite performance of all the discretionary Domestic Equity ETF accounts managed by Hays Advisory, including both the equity and fixed income portions of such accounts.