

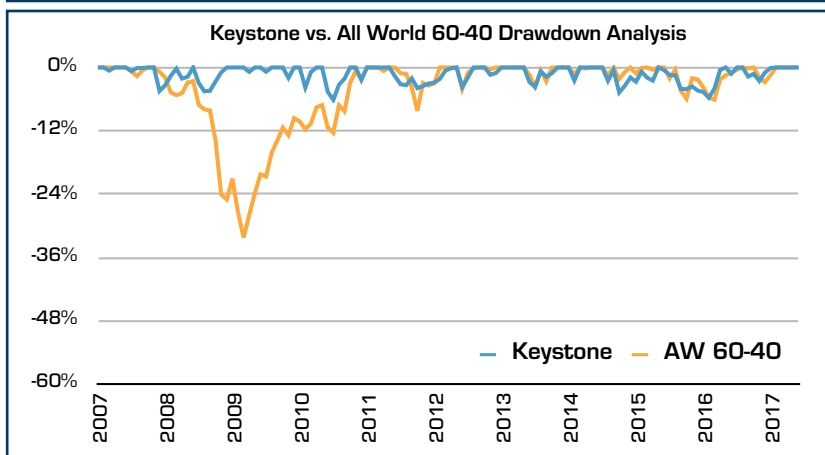
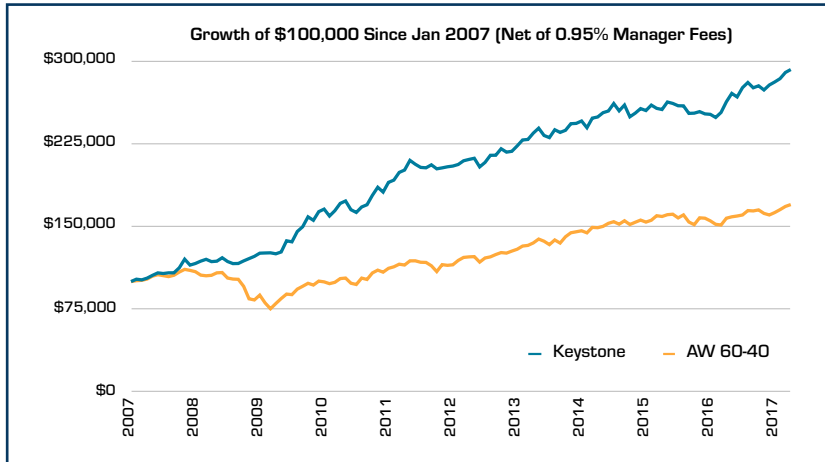
## Description

The CMIQ Keystone Tactical ETF Strategy ("Keystone") consists of a rules-based approach that invests globally across a broadly diversified portfolio of asset classes. The strategy has an absolute return focus, meaning that it seeks to maximize safe gains in all market conditions. The goal of the strategy is to serve as a single model that will be ideal for retirement planning and long term financial planning, and serve as the foundation of a diversified portfolio. The model is flexible enough to hold significant cash or fixed income positions when risk is high and be fully invested in up to 12 ETFs when conditions warrant.

**Investment Process:** Combines eight separate rules-based systems representing sectors, styles, developed countries, emerging markets, credit markets, real estate, commodities, and defensive.

**Desirable Outcome:** The desired result of this approach is a dynamic diversified portfolio, characterized by low volatility and remarkably high growth, suitable for the "core" component of almost any portfolio.

**Intelligent Rebalancing:** Keystone adapts using ranking to allocate assets based on current market conditions. It selects exposure to each asset class when conditions are favorable; it rotates to other investments when their ranking of relative outperformance surpasses the prior investments. Investment choices occur monthly to filter out day-to-day market noise.



## KEYSTONE RETURNS NET OF 0.95% MANAGER FEES

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2017</b>	1.08%	1.98%	0.91%	1.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.73%
<b>2016</b>	-1.13%	1.83%	3.83%	2.88%	-1.19%	3.15%	1.70%	-1.71%	0.64%	-1.36%	1.65%	0.98%	11.66%
<b>2015</b>	1.94%	-1.14%	-0.41%	2.66%	-0.49%	-0.81%	-0.04%	-2.63%	0.08%	0.55%	-0.81%	-0.16%	-1.35%
<b>2014</b>	-2.49%	3.64%	0.42%	1.56%	0.61%	2.65%	-2.53%	2.07%	-4.11%	1.32%	1.64%	-0.69%	3.86%
<b>2013</b>	2.40%	0.21%	2.51%	1.91%	-2.77%	-0.84%	3.09%	-1.01%	0.81%	2.52%	0.12%	0.89%	10.12%
<b>2012</b>	0.70%	1.63%	0.58%	0.50%	-3.70%	1.99%	3.11%	0.03%	2.74%	-1.39%	0.34%	2.26%	8.95%
<b>2011</b>	1.08%	3.65%	1.07%	4.37%	-1.68%	-1.39%	-0.18%	1.33%	-1.76%	0.42%	0.49%	0.32%	7.80%
<b>2010</b>	-3.80%	3.04%	4.03%	1.30%	-4.59%	-1.50%	3.05%	1.21%	5.03%	4.11%	-2.36%	4.86%	14.64%
<b>2009</b>	0.15%	0.11%	-0.71%	1.34%	7.98%	-0.68%	6.89%	2.96%	6.02%	-1.98%	5.04%	1.42%	31.83%
<b>2008</b>	1.84%	1.39%	-1.74%	0.33%	2.64%	-2.82%	-1.60%	0.09%	2.01%	1.75%	1.70%	2.34%	8.04%

Returns (1.5% Manager Fees)	Keystone	AW 60-40	Volatility	Keystone	AW 60-40	Risk	Keystone	AW 60-40
<b>YTD</b>	5.73%	6.03%	<b>Correlation</b>	0.53	-	<b>Positive Mos.</b>	68.33%	59.17%
<b>3 YR</b>	5.48%	4.73%	<b>Std. Deviation</b>	8.39%	9.41%	<b>Sortino Ratio</b>	0.94	-0.26
<b>5 YR</b>	7.00%	7.06%	<b>Beta</b>	0.45	-	<b>Sharpe Ratio</b>	1.44	0.62
<b>7 YR</b>	8.03%	7.62%	<b>Max Drawdown</b>	-6.02%	-32.22%	<b>Median</b>	0.85%	0.52%
<b>Since Jan '07</b>	11.51%	5.60%	<b>Recovery Time</b>	5 Mos.	3 Yr. 3 Mos.	<b>Alpha</b>	7.10%	N/A

<sup>1</sup> please see disclosure regarding hypothetical performance on back

## Disclaimer: TERMS USED IN THIS DOCUMENT

<b>Alpha</b>	The difference between a portfolio's expected returns based on its beta and its actual returns. Alpha is sometimes stated as the value that a portfolio manager adds above and beyond a relevant index performance.
<b>Back-tested</b>	Calculations of how the Model might have performed over a measurement period had the Model portfolio existed.
<b>Beta</b>	A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.
<b>CAGR or Annualized</b>	The rate of return representing the cumulative effect of gains or losses on an original amount of capital for a designated period.
<b>Return Correlation</b>	A statistical measure of how two portfolios or securities move in relation to each other.
<b>Maximum Drawdown</b>	The largest peak-to-trough decline during a specific record period of an investment, quoted as the percentage between the peak and the trough.
<b>Median Return</b>	The middle number in a sorted list of numbers. To determine the median return in a sequence of return numbers, the numbers are first arranged in value order from lowest to highest. For an odd amount of numbers, the median is the middle number, with the same amount of numbers below and above. For an even amount of numbers in the list, the middle pair of numbers is averaged to find the median.
<b>Performance Periods</b>	Calculated as average annualized hypothetical returns. Returns are compounded using geometric averaging.
<b>Recovery Time (Peak to Peak)</b>	The duration in months from the start of the Maximum Drawdown until the investment recovers fully from the effects of losses suffered during the Maximum Drawdown.
<b>Sharpe Ratio</b>	A measure for calculating risk-adjusted return. It is the average return earned in excess of the risk-free return rate per unit of volatility or total risk.
<b>Sortino Ratio</b>	A modification of the Sharpe Ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns (downside deviation). The Sortino ratio subtracts the risk-free rate of return from the portfolio's return, and then divides that by the downside deviation.
<b>Standard Deviation</b>	The level of volatility in returns relative to an average period return.
<b>All World 60-40</b>	All-World 60-40 benchmark is a monthly rebalanced portfolio of IEF 40%, EFA 30% and VTI 30%. IEF is the iShares 7-10 Year Treasury Bond ETF (IEF) seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities between seven and ten years. EFA is the iShares MSCI EAFE ETF, which seeks to track the investment results of an index composed of large- and mid-capitalization developed market equities, excluding the U.S. and Canada. VTI is the Vanguard Total U.S. Stock Market ETF, which seeks to track the performance of the CRSP US Total Market Index.
<b>Standard &amp; Poor's 500 Index®</b>	An unmanaged index composed of 500 industrial, utility, transportation and financial companies of the US markets. The index represents about 75% of New York Stock Exchange ("NYSE") market capitalization and 30% of NYSE issues. It is a capitalization-weighted index and not calculated on a total return basis with dividends reinvested. For comparison purposes, the Model is measured against the S&P 500 Price Appreciation Index. It should not be assumed that the benchmark represents a similar investment strategy or asset class to the Model. An index, such as the S&P 500 Price Appreciation Index, is a measure of the market performance of a specific group of securities in a particular market or sector. One cannot invest directly in an index. An index does not have an adviser and does not pay commissions or expenses. If an index had expenses, its performance would be lower.

### FINANCIAL DISCLOSURE STATEMENT

The performance results represent hypothetical results for the CMIQ Keystone Tactical ETF Model (the "Model") during the measurement time period. The results are based on calculation methodologies set forth in the policies and procedures of CMIQ but have not been independently examined by a third party. CMIQ has not yet utilized the Model in managing actual client portfolios.

**Calculation Methodologies:** The hypothetical performance is prepared using the following methodologies: (i) the performance is achieved by a model portfolio to which an investment methodology is applied on a current and on-going basis; (ii) the model begins with \$100,000 invested in up to four asset classes at the beginning of each annual period; (iii) the securities are priced at month end and securities held are valued at the closing price as of the last business day of each month; (iv) the cost basis and proceeds for the hypothetical individual security purchases and sales are based on the day and time a trade was entered into and the price is recorded as of the time the decision would have been made; (v) monthly performance is calculated using a holding-period return; (vi) annual performance for the model is computed by geometrically linking the monthly performance results for the indicated number of months; (vii) the total investment performance includes realized and unrealized gains and losses, and dividends but does not include the effect of financial leverage; (viii) the performance results are shown gross and net of management fees; (ix) gross of fee performance is stated gross of all fees and transaction costs; (x) net of fee performance is reduced by the management fee but is gross of other fees and transaction costs; (xi) net of fee performance is calculated using an annual management fee of 1.50% applied quarterly, in arrears; and (xii) the U.S. Dollar is the currency used to express performance.

**Limitations of Model Performance:** The Model performance reflects hypothetical, back-tested results during the measurement period. As such, these results have inherent limitations, including, but not limited to, the following:

- the Model results do not reflect the results of actual trading by CMIQ or use of CMIQ client assets, but were achieved by means of establishing rules-based investment parameters, with the benefit of hindsight, and applying these rules from the start date;
- hypothetical performance may not reflect the impact that all or any material market or economic conditions may have had on use of the Model by an individual client;
- for various reasons, CMIQ clients may have experienced investment results if they used the Model, either positive and negative, during the measurement period that may have been materially different from those reflected by the Model hypothetical performance results. For example, variances in client account holdings, investment management fees incurred, the date on which a client began using the Model, client account contributions or withdrawals, wash sales and general market conditions, may have caused the performance of a specific client's account to vary substantially from the Model hypothetical performance results; and
- different types of investments and investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or strategy will be either suitable or profitable for a prospective client.

The Model performance does not reflect other earnings, brokerage commissions, ETF expenses and custodian expenses. It is important to note that actual portfolios would be charged other fees and transaction costs and performance could be lower. The Model results may differ materially from actual results based upon various factors. Past performance may not be indicative of future results. Therefore, no client should assume that future performance will be profitable, equal the performance reflected for the Model, equal the corresponding historical benchmark, or equal to that of another client. Performance results do not reflect the impact of taxes. The SPY historical performance results reflect reinvested dividends, but do not reflect the deduction of transaction and custodial charges, or the deduction of an advisor fee, the incurrence of which would have the effect of decreasing the historical performance results. The SPY historical performance results are provided for comparison purposes only, so as to provide general information to assist a prospective client in determining whether the index performance meets the client's investment objectives. It should not be assumed that portfolios will correspond directly to any comparative benchmark. Further, the comparative benchmark may be more or less volatile than the Model.

Capital Markets IQ, LLC is a SEC-registered investment advisor. Information pertaining to services and fees is set forth in CMIQ's Form ADV, a copy of which is available from CMIQ upon request. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE.