



NAMCOA[®]

Registered Investment Advisor

Naples Asset Management Company[®], LLC



ETF CORE PORTFOLIOS

“Using ETFs in an investment portfolio is considered a prudent strategy due to their cost efficiency, transparent fees and ability to manage risk through”

— Paul McIntyre CCO, CRC[®], PPC[™], AIF[®]



NAMCOA® ETF Core Portfolios are built upon several powerful principles:

INVESTING SHOULD BE

- Cost-Efficient
- Objective
- Process Driven
- Diversified
- Transparent

There are risks involved in investing, including loss of principal. Asset allocation may not protect against market risk. Investment in the fund(s) is subject to the risks of the underlying funds. Please read important disclosures at www.namcoa.com for additional risks and information regarding NAMCOA®.

DISCOVER THE POWER OF NAMCOA® ETF CORE PORTFOLIOS

Achieving your most important goals shouldn't depend on guesswork, instincts, emotions or unnecessary risks.

You need a solid, globally-diversified core portfolio solution designed to put the power of markets around the world to work for you.

NAMCOA® provides global diversification via lower-cost Exchange Traded Funds (ETFs). Backed by some of the world's most noted asset managers, NAMCOA® provides a complete portfolio solution.

"ETFs and mutual funds both offer exposure to a wide variety of asset classes and niche markets. They generally provide more diversification than a single stock or bond, and they can be used to create a diversified portfolio when funds from multiple asset classes are combined."

—Paul J. McIntyre, Chief Compliance Officer

- 12,000+ stocks
- 17,000+ bonds
- Across 50+ countries
- And 30+ currencies

Broadly
Diversified

Cost-Conscious

Process Driven

Tax-Sensitive

Transparent

Flexible

NAMCOA® ETF Core Portfolios are available through select independent financial advisors.

Diversification seeks to improve performance by spreading your investment dollars across various asset classes to add balance to your portfolio. Using this methodology, however does not guarantee a profit or protection from loss in a declining market.

PUT EXPERIENCE ON YOUR SIDE

NAMCOA® ETF Core Portfolios are research-driven portfolio solutions that aims to provide a best-of-breed combination of ETFs from multiple money managers and ETF sponsors.

Because management fees, trading costs, and other expenses and taxes can have an a direct impact on lowering returns, the NAMCOA® ETF Core Portfolios are managed with rigorous attention to pricing and performance efficiency. We consider these key elements, not as an afterthought, but as an integral component of the portfolio model engineering process.

NAMCOA® ETF Core Portfolios are built for a wide range of risk tolerances. Tax-managed models are also available.

The portfolio models are advised by NAMCOA® and may include sub-advised noted managers: Charles Schwab Vanguard Group, State Street's SPDRs (SPDRs), and iShares by BlackRock.



NAMCOA® ETF CORE PORTFOLIO SUB-MANAGERS

Charles Schwab:

Schwab provides us access to traditional market cap index and actively managed strategies, helping to create the potential for more attractive risk-adjusted portfolios.

The Vanguard Group:

An industry leader in cost-efficient investing and index funds.

iShares:

Powered by Blackrock, a leading ETF provider, with more than a decade of expertise and commitment to investors.

SPDRs:

ETFs offered by State Street Global Advisors; a global asset management firm dedicated to helping investors achieve their goals through a rigorous, research-driven investment process.

PUTTING RESEARCH AND EXPERIENCE TO WORK FOR YOU

The NAMCOA® Core Portfolio Models are grounded in academic research and experience.

"Just as healthy diets depend on the right nutrients...portfolio returns depend largely on the right mix of assets and experience."

— Adam Waszkowski, CFA

This is why understanding portfolio characteristics is essential, just as understanding the use of asset class diversification enables a better long-term investment experience. When combined, these can drive enhanced returns while managing risk for your portfolio.

The characteristics of stocks and bonds that have been identified by extensive research can offer the potential for:

- Higher returns over time
- Reduced volatility

At times, some portfolio elements will drive performance more than others. Understanding this dynamic while maintaining a strategic long-term focus helps inform our investment decisions in pursuit of better long term, risk-adjusted returns.

EQUITY CHARACTERISTICS

FACTOR	WHAT IS REWARDED?
Market	Stocks tend to outperform bonds
Growth	Cheap stocks tend to outperform expensive stocks
Momentum	Stocks that have recently out or underperformed the broader market tend to continue to out or underperform in the near term.
Size	Stocks of small companies tend to outperform large company stocks.
Quality	Stocks of high quality companies tend to outperform those of low quality companies
Minimum Volatility	Minimum volatility stocks tend to offer better risk-adjusted returns than high volatility stocks

BOND CHARACTERISTICS

Interest Rate Risk	Bonds with longer durations or maturities tend to outperform shorter-term bonds
Credit Risk	Bonds with lower credit quality tend to outperform bonds of higher credit quality

** Please be advised that adding these elements may not ensure increased return over a market-weighted investment and may lead to under-performance relative to the benchmark over the investor's time horizon.*

Diversification seeks to improve performance by spreading your investment dollars across various asset classes to add balance to your portfolio. Using this methodology, however, does not guarantee a profit or protection from loss in a declining market.

NAMCOA® ETF Core Portfolios

NAMCOA® Managers bring over 200 years of cumulative experience building investment solutions and models, backed by an unwavering commitment to helping investors achieve their most important goals. We do this by drawing on extensive academic research — as well as NAMCOA's® own — to engineer what we believe to be exceptional investment solutions.

Our approach to building and managing the NAMCOA® ETF Core Portfolios is guided by fundamental principles applied thoughtfully and with intellectual rigor.

We look at the evidence.

There are decades of research on market performance and the various factors that offer the potential for greater returns. We lean heavily on this data — not on passing trends or flavor-of-the-month investment ideas — and we look at the evidence constantly to try and ensure we are building optimal portfolios for investors.

We believe in transparency and independence.

NAMCOA® is a SEC Registered Investment Advisor and a fiduciary. We work to avoid conflicts of interest, such as revenue-sharing arrangements, so that we can make decisions about products and managers based only on the merits.

We are relentless about costs and efficiency.

In addition to seeking to optimize diversification and other performance factors, we carefully manage the impact of fees, costs, and taxes.

We are always vigilant.

We conduct on-going monitoring to ensure our managers and portfolio models continue to meet our strict guidelines.

Performance Reports are available upon request, at any time.

NAMCOA® ETF CORE PORTFOLIOS

NAMCOA® ETF Core Portfolios are broadly diversified and strategically allocated. They are based on market characteristics and the use of asset correlation to offer efficient diversification to manage risk and achieve financial goals.

“By varying the weights of each asset class, we can target an expected volatility, and rebalance as market and economic conditions change: buying low and selling high.”

— Adam Waszkowski, CFA

Conservative

**10% Equity /
90% Fixed Income**

- Capital preservation with modest income & minimal equal exposure
- Typical investment time horizon of < 4 years
- For investors unwilling to accept much portfolio volatility

Conservative Growth

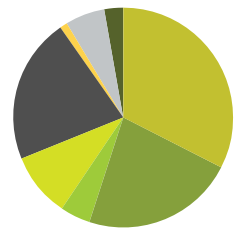
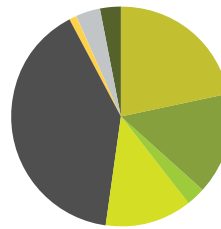
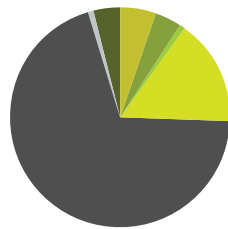
**40% Equity /
60% Fixed Income**

- Modest principal growth & current income
- Typical investment time horizon of 7 years
- For investors willing to accept moderate portfolio volatility

Moderate

**60% Equity /
40% Fixed Income**

- Long-term principal growth higher income & increase volatility
- Typical investment time horizon of 7 years
- For investors willing to accept moderate portfolio volatility



US Equities	5-20%	10-50%	25-60%
International Development	0-10%	10-50%	10-50%
Emerging	--	0-20%	5-25%
Corporate Bonds	10-50%	10-50%	10-30%
US Government	10-50%	10-30%	10-20%
Municipals	0-50%	0-30%	--
Sec. Debt	0-10%	5-10%	5-25%
Short-Term Cash	0-80%	0-70%	0-50%

Tax-Managed Portfolio Models are also available

While ETFs are inherently tax efficient, NAMCOA's® tax-managed portfolio models are specifically focused on maximizing after-tax returns. The goal is to engineer what we believe to be an exceptional tax-managed solution.

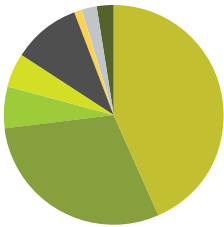
Types of Trusts NAMCOA® Supports

- **Wealth Protection and Transfer:** Living Trusts (Revocable Trusts), Irrevocable Life Insurance Trusts, Grantor Retained Trusts, Special Needs/Supplemental Trusts and Qualified Personal Residence Trusts.
- **Charitable Giving:** Charitable Remainder Trusts and Charitable Lead Trusts.
- **Family Transfer:** Marital Trusts ("A" Trust), Qualified Terminable Interest Property Trusts, Family Trusts, Generation-Skipping Trusts, Testamentary Trusts and Qualified Domestic Trusts.

Growth

80% Equity /
20% Fixed Income

- Long-term principal growth; no income with no distributions
- Typical investment time horizon of 8 years
- For investors willing to accept more significant portfolio volatility



30-60%

10-50%

5-30%

10-30%

10-20%

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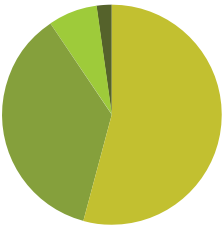
5-25%

0-50%

Aggressive Growth

100% Equity /
0% Fixed Income

- Maximum long-term principal growth
- Typical investment time horizon of 10 years
- For investors willing to accept potentially significant portfolio volatility



40-70%

15-60%

10-35%

5-20%

10-20%

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5-20%

0-50%

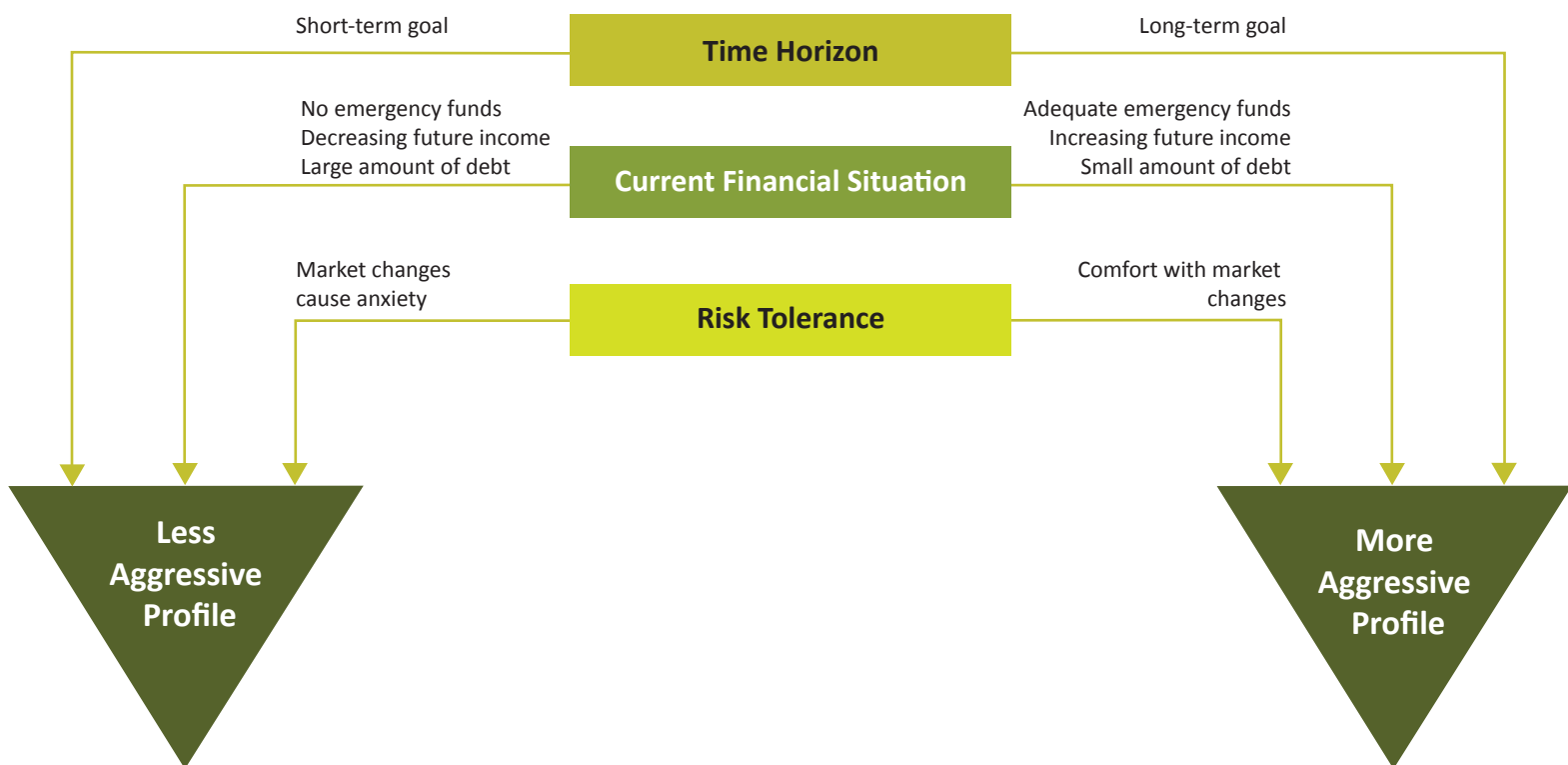


NAMCOA® ETF Core Portfolios bring together extensive research, decades of academic insights, and noted money managers...all focused on trying to provide a better investment experience. Your financial advisor can help you select and implement the right portfolio to help you achieve your most important long-term goals.

CLIENT ONBOARDING & INVESTMENT PROCESS

- Client Risk Profile is completed
- ETF Portfolio Model Selected
- Monthly Statements and Performance Report on demand or monthly
- Client has 24/7 Online Account Access
- Portfolio Model adjusted when Client objectives change

ETF Core Portfolios Investment Process



MORE INFORMATION

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"Exchange traded funds (ETFs) offer diversified, low-cost and tax-efficient access to the world's investment markets. ETFs are designed to track the performance of specified indexes, less fees."

— Paul McIntyre, CCO,CRC[®],PPC[™],AIF[®]



MORE INFORMATION

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"The Asset Class Mix is the most important determinant of long term returns. The Asset Allocation (stocks, bonds, commodities, precious metals, etc.) is derived to target expected portfolio volatility that mirrors clients' risk profiles and is rebalanced on an ongoing basis as market prices change (versus calendar-based). This gives the manager the ability to tactically position in order to take advantage of changing conditions in real time and guard against large price declines in any given Asset Class."

— Adam Waszkowski, CFA



Important Disclosure

Naples Asset Management Company, LLC (“NAMCOA®” or the “Firm”) is a SEC-registered investment adviser based in Naples, Florida. The Firm and its financial advisors are subject to certain regulatory requirements imposed by the Securities and Exchange Commission (“SEC”) and those states in which the Firm conducts business. NAMCOA® only transacts business in those states in which it is registered or qualifies for an exemption or exclusion from registration requirements. The existence of this website shall in no way suggest that the Firm offers investment advisory services to residents of any state other than the states in which the Firm maintains a notice filing.

A copy of NAMCOA’s® current written disclosure statement discussing NAMCOA’s® business operations, services, and fees is available at the SEC’s investment adviser public information website – www.adviserinfo.sec.gov or from NAMCOA® upon written request.

Legal Disclaimer

Under no circumstances should any material at this site be used or considered as an offer to sell or a solicitation of any offer to buy any security or portfolio managed by NAMCOA® nor any its affiliates. Any such offer or solicitation will be separately made by one of the Firm’s financial advisors.

The purpose of this information is to provide you with information about the firm and our investment philosophy, and to provide a means for you to contact us for further information.

NAMCOA® provides customized investment recommendations only within the context of our contractual agreements with our clients, and only after a comprehensive review of the client’s situation. Any offer or solicitation to buy any security or portfolio managed by the Firm will be separately made by one of the Firm’s financial advisors.

For further information about the Firm, please see our current brochure which discusses the firm’s business operations, services, and fees.

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Risk Considerations

As with all investments, you may lose some or all of your investments in a portfolio. No assurance can be given that the portfolio's investment objective will be achieved. The portfolio also may not perform as well as you expect. This can happen for reasons such as these: Securities prices can be volatile. Share prices or dividend rates on the securities in the portfolio may decline during the life of the portfolio. General risks of companies in the portfolio include extensive competition, pricing, product liability litigation, changing consumer trends and increased government regulation. If the perception of a company's growth potential is not realized, the securities purchased may not perform as expected, reducing the portfolio's return. Because of different types of stocks tend to shift in and out of favor depending on market and economic conditions, "growth" stocks may perform differently from the market as a whole and other types of securities. Inflation may lead to a decrease in the value of assets or income from investments.

You should consider the Portfolio's objective, risk, charges and expenses and tax consequences carefully before investing. Past Performance is no guarantee of future results and the actual performance of the portfolio may be lower or higher than the performance of the strategy. Investment return and principal value of the portfolio will fluctuate causing shares of the portfolio, when redeemed, to be worth more or less than their original cost. There may be tax consequences unless purchased in an IRA or other qualified plan.

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A focused portfolio methodology involves rebalancing and maintenance of a focused portfolio does provide the advantages of a more concentrated portfolio for a higher total return or income but also increases risk along with that potential reward. Investment portfolios that obtain the highest returns for investors are not typically widely diversified portfolios but those with investments concentrated in a few industries, market sectors or asset classes that are substantially outperforming the overall market.