

XYZ Financial manages investment portfolios for individuals, trusts and institutions.

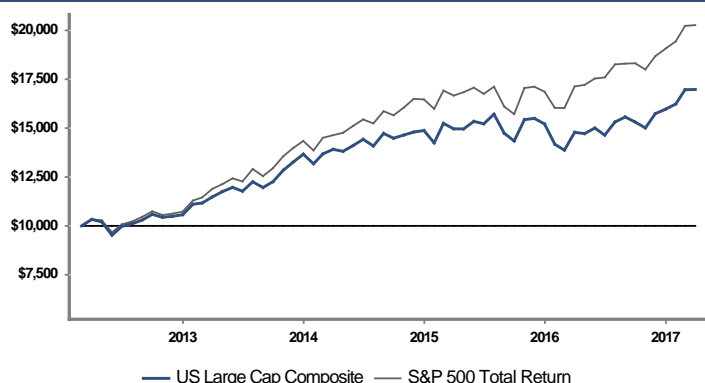
Our investment strategy is designed to assess the major long term trends in the global economy and financial markets, and then allocate client assets based on those trends. We have a broad mandate in order to capitalize on opportunities in global stock, bond, commodity, and currency markets.

Losing less money than others is not our definition of success. Our strategy focuses on generating absolute returns, which is to say that we are trying to make money even when equity or bond markets are doing poorly. This focus has allowed us to generate consistent positive returns for our clients and to do so with modest volatility. Our broad mandate and intense focus on risk management is at the core of our success. The full composite disclosure presentation is included in the second page of this fact sheet.

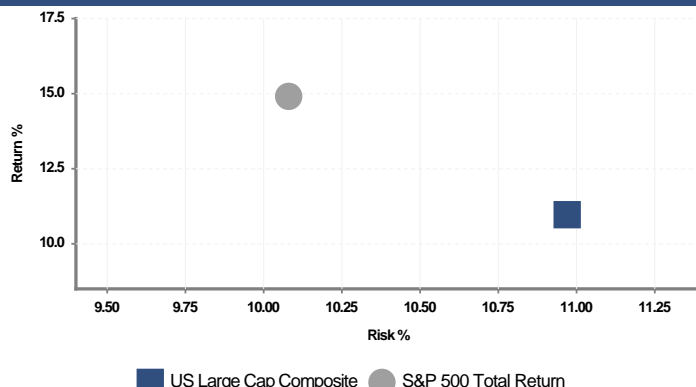


To learn more about our firm and our investment strategy, visit our website at [www.xyzfinancialmanagers.com](http://www.xyzfinancialmanagers.com). Included at our website is an asset allocation tool, which provides information as to how our strategy may fit within various asset allocation strategies.

### Growth of \$10,000



### Risk/Return



### Calendar Year Returns (After Fees)

	2017 <small>Jan - Mar</small>	2016	2015	2014	2013	2012 <small>Mar - Dec</small>
US Large Cap Composite	<b>6.32%</b>	<b>4.97%</b>	<b>2.24%</b>	<b>8.86%</b>	<b>29.31%</b>	<b>5.69%</b>
S&P 500 Total Return	6.33%	13.07%	2.39%	14.81%	33.68%	7.30%

### Cumulative Returns (After Fees)

	1 Year	3 Year	5 Year	Inception <sup>1</sup>	1 Year	3 Year	5 Year	Inception <sup>1</sup>
US Large Cap Composite	<b>14.82%</b>	<b>22.01%</b>	<b>64.36%</b>	<b>69.77%</b>	<b>14.82%</b>	<b>6.86%</b>	<b>10.45%</b>	<b>10.97%</b>
S&P 500 Total Return	18.33%	38.48%	96.11%	102.72%	18.33%	11.46%	14.42%	14.91%

### Annualized Returns (After Fees)

	1 Year	3 Year	5 Year	Inception <sup>1</sup>	1 Year	3 Year	5 Year	Inception <sup>1</sup>
US Large Cap Composite	<b>14.82%</b>	<b>6.86%</b>	<b>10.45%</b>	<b>10.97%</b>	<b>14.82%</b>	<b>6.86%</b>	<b>10.45%</b>	<b>10.97%</b>
S&P 500 Total Return	18.33%	11.46%	14.42%	14.91%	18.33%	11.46%	14.42%	14.91%

### Risk Statistics (Since Inception)

	Standard Deviation	Beta (S&P 500 Total Return)	Sharpe Ratio (5%)	Maximum Drawdown	Correlation (S&P 500 Total Return)
US Large Cap Composite	<b>10.97%</b>	<b>1.05</b>	<b>0.83</b>	<b>-11.70%</b>	<b>0.96</b>
S&P 500 Total Return	10.08%	1.00	1.24	-8.20%	1.00

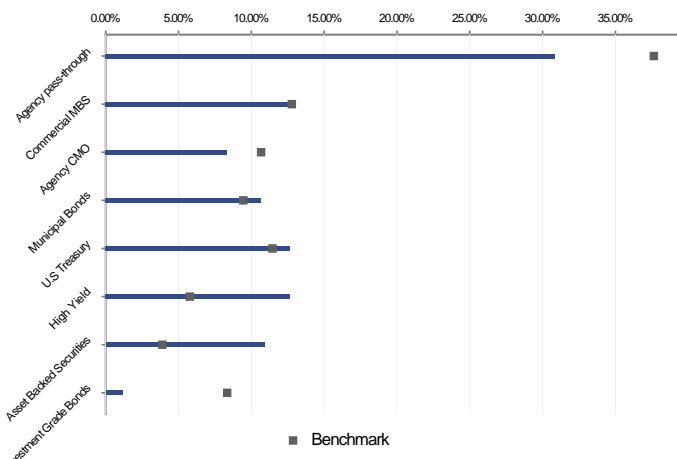
### Top 10 Portfolio Holdings

Holdings	Portfolio Weights
TEMPUR-PEDIC INTERNATIONAL	11.34%
ATHEROS COMMUNICATIONS	7.34%
GREEN MOUNTAIN COFFEE ROASTERS INC	5.60%
MCDONALD'S CORP	4.67%
RIGHTNOW TECHNOLOGIES INC	4.34%
TRANSDIGM GROUP INC	4.23%
INTERCONTINENTALEXCHANGE INC	3.60%
CERNER CORP	2.76%
CORPORATE EXECUTIVE BOARD CO	2.56%
QUALCOMM INC	1.34%
<b>Total</b>	<b>47.78%</b>

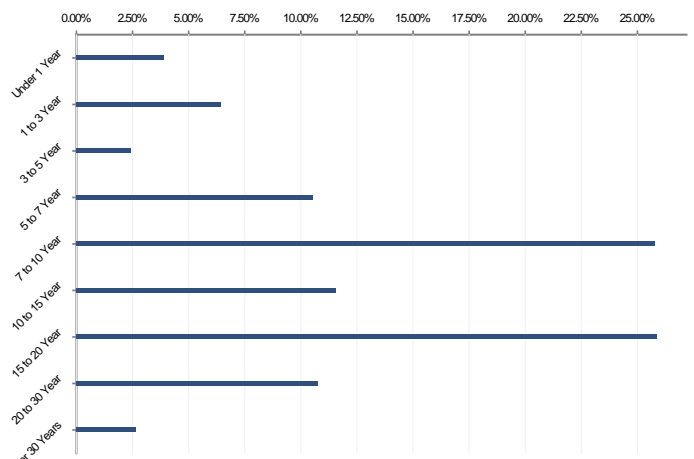
### Fixed Income Statistics

Items	Portfolio Values	Benchmark Values
Current Yield	4.87	2.56
Effective Duration	4.61	4.13
Avg Coupon	4.20	2.45
Yield to Maturity	4.87	2.98
Avg Price	98.78	103.61

### Sector Breakdown



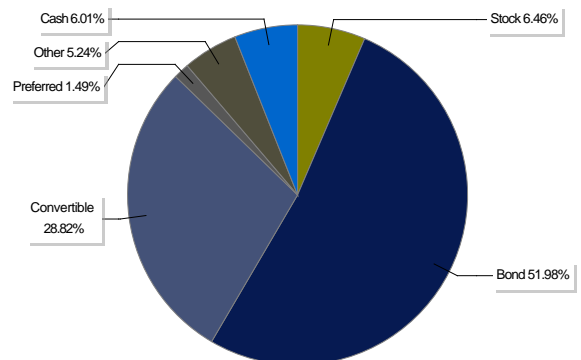
### Bond Maturity



### Valuation Multiples

Items	Portfolio Values	Benchmark Values
P/E Ratio	16.29	16.45
P/B Ratio	1.55	2.09
P/S Ratio	2.36	2.56
P/FC Ratio	11.84	10.45

### Asset Allocation





## US Large Cap Composite

### US Large Cap Composite Annual Disclosure Presentation

Year	Composite Gross Return	Number of Accounts (entire period)	Dispersion	Benchmark Return	Market Value at end of Period	Percentage of Firm Assets	Total Firm Assets
March-2017 <sup>2</sup>	6.32%	2	0.07%	6.33%	2,530,812	1.58%	159,724,813
December-2016	4.97%	--	n/a	13.07%	5,585,752	3.39%	164,892,869
December-2015	2.24%	142	1.87%	2.39%	184,765,634	8.58%	2,153,681,538
December-2014	8.86%	145	1.29%	14.81%	181,608,792	4.66%	3,900,620,722
December-2013	29.31%	96	7.04%	33.68%	163,207,397	5.14%	3,174,168,977
December-2012 <sup>3</sup>	5.69%	62	0.75%	7.30%	95,772,717	6.18%	1,548,904,786

<sup>1</sup> Represents a period from the 01-Mar-2012 composite inception through 31-Mar-2017

<sup>2</sup> Represents a period from Jan-2017 to Mar-2017

<sup>3</sup> Represents a period from Mar-2012 to Dec-2012

XYZ Financial claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. XYZ Financial has been independently verified for the periods January 1, 2004 to December 31, 2011. The verification report(s) is/are available upon request.

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.

XYZ Financial Global Total Return Composite contains all discretionary accounts of XYZ Financial and for comparison purposes is measured against the S&P 500 Total Return Index. The composite employs a Global Macro strategy. This includes but is not limited to investment in: domestic stocks and bonds, foreign stocks and bonds, emerging markets stocks and bonds, commodity linked mutual funds, mining equities, exchange traded funds and various hedging mutual funds and ETF's. The XYZ Financial Global Total Return Composite was created July 31st, 2009. The minimum account size for this composite is \$20,000. The name of the composite was changed from XYZ Financial Global Macro Total Return to XYZ Financial Global Total Return in December 2009. The composite's benchmark is the S&P 500® Total Return Index.

XYZ uses an aggregate portfolio method for calculating composite returns. Composite performance is updated daily. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees paid in composite accounts. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite for the entire year.

Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States of America. Past performance is not indicative of future results. Additional information regarding the policies for valuing portfolios, calculating performance and creating compliant presentations is available upon request. Some of the risks included are as follows: interest rate, credit, volatility, currency, counter-party and liquidity.

XYZ Financial is comprised of two affiliated independent registered investment advisers, XYZ Financial Managers, Inc. and XYZ Financial Asset Management, LLC. Composite's inception date is January 1, 2004, and includes all discretionary fee paying accounts for which XYZ Financial has an investment management agreement. No Non-Fee Paying accounts are included in the Composite. The firm maintains a complete list and description of composites, which is available upon request.

The investment management fee schedule for the composite is as follows:

\$20,000-\$499,999 1.50%

\$500,000-\$999,999 1.25%

\$1,000,000+ 1.00%

Actual investment advisory fees incurred by clients may vary.