

Wallick Investments' Portfolio Engineering Process

Client:

Goals and objectives

Strategic asset allocation:

Time horizons and risk tolerance

Tactical asset allocation:

Market and economic indicator details on page 7

Sector diversification:

Market index, security-selection preferences

Final portfolio

*Security-selection-
see page 9*



Philosophy and asset allocation

Clients' asset allocation strategies are based on their individual risk tolerances and time horizons as defined by a questionnaire and client input. Each **allocation strategy** defines a range of weightings for each **asset class** (stocks, bonds, alternatives, other/cash). Within each allocation strategy, Wallick Investments diversifies a client's holdings between our various equity portfolios:

- **Aggressive** ("risk-seeking/sunny weather")
- **Core Growth** ("mostly sunny")
- **Dividend Focused** ("fair weather")
- **Excelsis** ("fair weather")
- **Fidelis** ("all weather") and
- **Low Vol** ("stormy weather").

The actual weightings for stocks, bonds, alternatives and cash will be managed by Wallick Investments based on market and economic indicators. Descriptions and the security selection process for each equity portfolio can be found on pages 12-18.

The following are allocation strategy approaches for utilizing the various portfolios—given a clients' risk tolerance and time horizon:

The Aggressive

allocation strategy

objective is to maximize total return. It is expected to be between 45% and 125% as volatile as the overall stock market and to outperform its benchmark which consists of 85% stocks and 15% bonds.

Aggressive

Stocks	70 - 100%
Bonds	0 - 30%
Alternatives	0 - 30%
Other/Cash	0 - 30%

The Growth

allocation strategy

objective is to emphasize total return with growth and modest income.

It is expected to be between 30% and 105% as volatile as the overall stock market and to outperform its benchmark which consists of 75% stocks and 25% bonds.

Growth

Stocks	60 - 90%
Bonds	10 - 40%
Alternatives	0 - 30%
Other/Cash	0 - 30%

The Balanced

allocation strategy

objective is to balance growth and income.

It is expected to be between 25% and 80% as volatile as the overall stock market and to outperform its benchmark which consists of 55% stocks and 45% bonds.

Balanced

Stocks	40 - 70%
Bonds	30 - 60%
Alternatives	0 - 30%
Other/Cash	0 - 30%

The Moderate

allocation strategy

objective is income with limited volatility. It is expected to be between 20% and 60% as volatile as the overall market and to slightly outperform inflation.

Moderate

Stocks	30 - 60%
Bonds	40 - 70%
Alternatives	0 - 30%
Other/Cash	0 - 30%

The Conservative

allocation strategy

objective is capital preservation with modest total return.

It is expected to be between 15% and 40% as volatile as the overall market and to slightly outperform inflation.

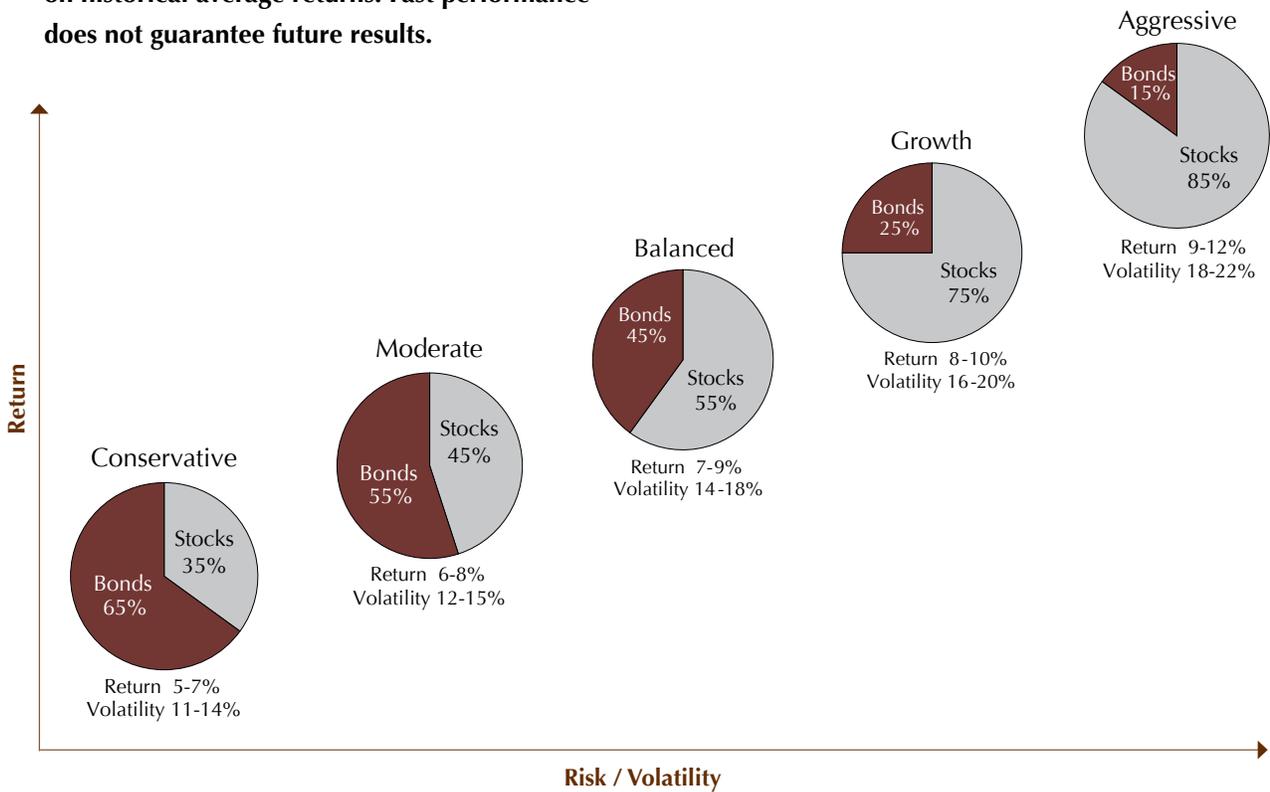
Conservative

Stocks	20 - 50%
Bonds	50 - 80%
Alternatives	0 - 30%
Other/Cash	0 - 30%

Wallick Investments' performance goals (separate accounts):
*to rank in the top 50th percentile for 1 year investment performance
 and top 33rd percentile for longer time periods
 based on returns of separate accounts and
 open-ended mutual funds.*

Philosophy and asset allocation *continued*

This graph illustrates the associated expected risk/return trade off for all of our asset allocation strategies based on historical average returns. Past performance does not guarantee future results.



Bonds

Our Bond portfolio consists of Government Bonds (traditional, inflation-protected and international) and Corporates (both U.S. and international). The durations and actual allocations are managed based on interest rate expectations with market and economic indicators.

Alternatives

Our Alternatives portfolio for stocks consists of ETFs representing REITs, private equity, commodities, currencies, market volatility, precious metals and international ADRs. Our Alternatives for bonds consists of preferred stocks. Actual allocations are managed based on market and economic indicators.

Market and economic indicators

Wallick Investments tracks both market and economic indicators to identify early warning signs of potential “bear” markets and shifts in market style preferences. Wallick Investments utilizes these indicators to make tactical adjustments to asset allocation and security-selection decisions. Our primary indicators are listed below but are subject to change based on available research.

Leading Economic Indicators

Published by US Economic Conference Board

10 Individual Economic Indicators

National Activity Index

Published by the Chicago Federal Reserve Bank

85 Individual Economic Indicators

Probability of Recession

Published by the St. Louis Federal Reserve Bank

4 Individual Economic Indicators

Financial Conditions Index

Published by the Chicago Federal Reserve Bank

105 Individual Economic Indicators

Financial Stress

Published by the St. Louis Federal Reserve Bank

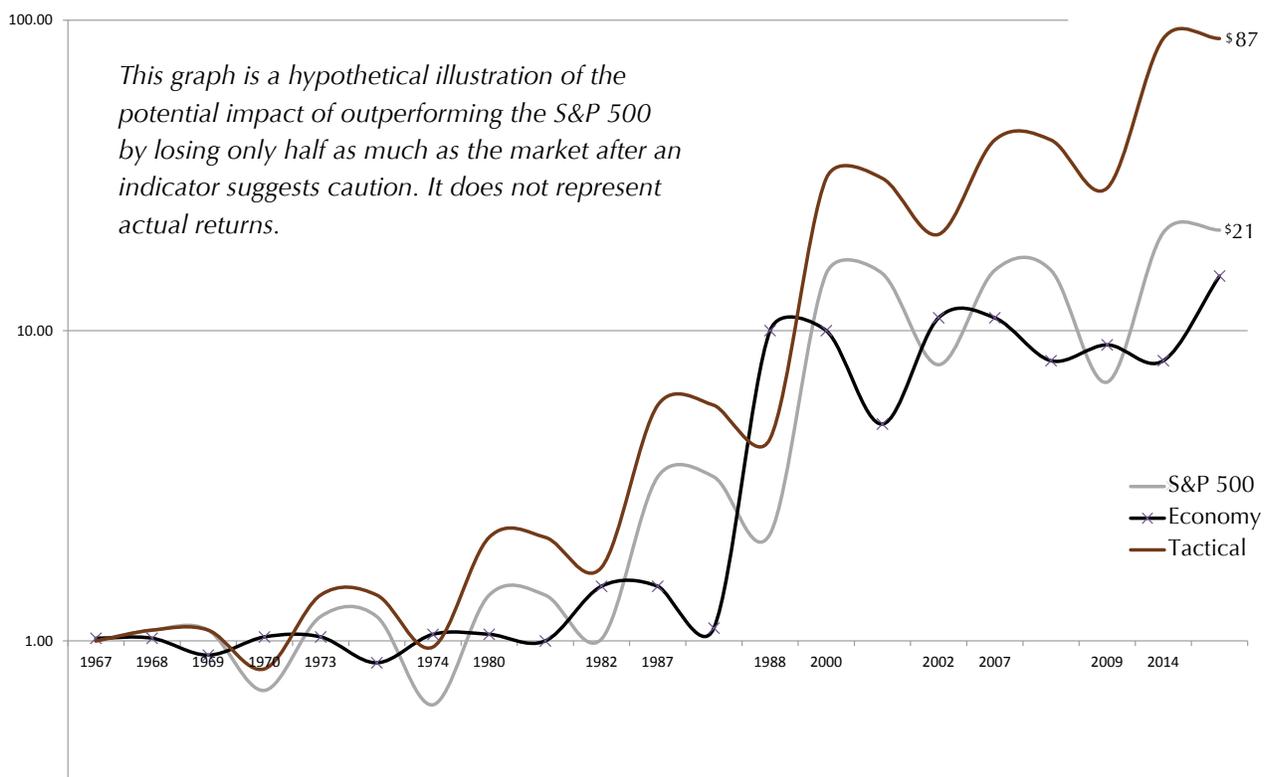
18 Individual Economic Indicators

US Current Account Balance

Published by Bureau of Economic Analysis

Market Sentiment Indicators

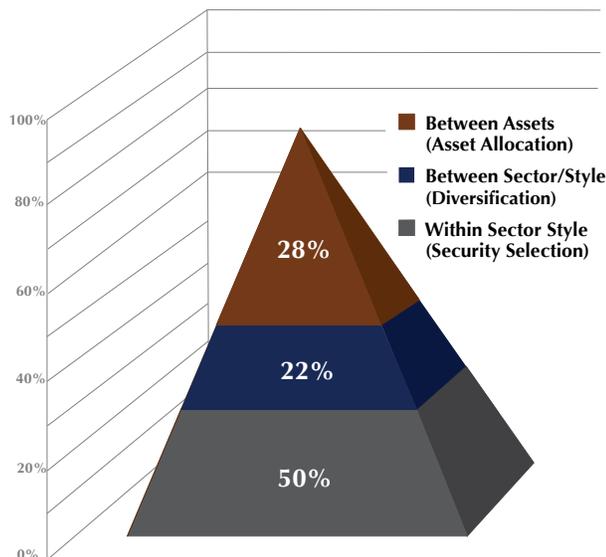
“Fear” index (VIX) and market valuations



Potential Influences on investor return

Wallick Investments believes active management, based on a disciplined, well-researched, repeatable plan, adhered to over an investment cycle (usually around 5 years), can add significant value. Our experience and academic research has shown, the three most important components of active management and overall investment performance include **asset allocation**, sector diversification and security selection.

Unlike most investment firms which emphasize asset allocation almost exclusively, Wallick Investments believes all three components are essential but security selection has the greatest potential to provide added value.



Contributors to overall performance.

Data shown: Annualized performance from October 2008 to September 2017

Asset allocation

14% between assets representing 28% of potential total dispersion

- US Stocks (7.69%)
- Emerging Markets (.87%)
- Developed Markets (1.26%)
- Bonds (4.17%)
- Cash (.49%)
- Commodities (-6.02%)

Sector diversification

11% between sectors representing 22% of potential total dispersion

- Healthcare (10.93%)
- Consumer Defensive (9.95%)
- Consumer Cyclical (11.11%)
- Real Estate Investment Trusts (6.02%)
- Technology (10.03%)
- Utilities (6.84%)
- Energy (.35%)
- Basic Materials (4.49%)
- Telecommunications (1.86%)
- Financials (2.07%)

Security selection

25% is the average of the figures listed below which are the difference between the midpoints in the second quintile (top 30%) vs. the midpoint of the fourth quintile (top 70%) for each sector.

- Healthcare (37.30%)
- Consumer Defensive (30.40%)
- Consumer Cyclical (30.11%)
- Real Estate Investment Trusts (11.44%)
- Technology (33.85%)
- Utilities (7.61%)
- Energy (30.72%)
- Basic Materials (31.19%)
- Telecommunications (27.38%)
- Financials (9.23%)

Equity style factors

Wallick Investments' success at selecting individual securities for a client's portfolio is the number one determinant of overall performance. Despite constant industry stories of new investment strategies sure to deliver higher return with less risk, we are not easily convinced. We do, however, rely heavily on academic research which has shown a few strategies have delivered consistently robust results. Components of these strategies have been utilized with great success by many investment gurus throughout history.

See notes below.

Wallick Investments' equity portfolios are developed based upon a proprietary combination of these strategies which emphasize value (both intrinsic and relative), momentum, which includes earnings and/or price, and quality, measured by corporate financials and/or stock volatility. Having quantitative data as a key driver in our security-selection process eliminates much of the subjectivity and emotion which often leads to investment mistakes.

To the right is a list of Wallick Investments' primary security-selection factors and sub-criteria associated with each.

Notes:

1. Clifford S. Asness, Antti Ilmanen, Ronen Israel and Tobias J. Moskowitz, Vol. 13, No. 1 (2015). "Investing with Style" Journal of Investment Management, pgs 27-63.
2. James O'Shaughnessy (1998), "What Works on Wall Street?"
3. Pat Dorsey (2004), "The Five Rules for Successful Stock Investing"
4. Kevin Matras (2011), "Finding #1 Stocks: Screening, Backtesting and Time-Proven Strategies"
5. Peter Lynch (1986), "One Up on Wall Street"
6. Benjamin Graham (2005), "Intelligent Investor"
7. Mary Buffet (2002), "Buffettology"
8. Ken Fisher (2007), "Super Stocks"
9. Martin Zweig (1997), "Winning on Wall Street"
10. Joel Greenblatt (2005), "The Little Book that Beats the Market"
11. John Neff (2001), "John Neff on Investing"

Capital Appreciation Factors

Value

1. Price-to-earnings
2. Price-to-sales
3. Price-to-cash flow
4. Price-to-dividends
5. Price-to-intrinsic value

Momentum

1. Earnings
2. Price

Income & Defensive Factors

Corporate quality

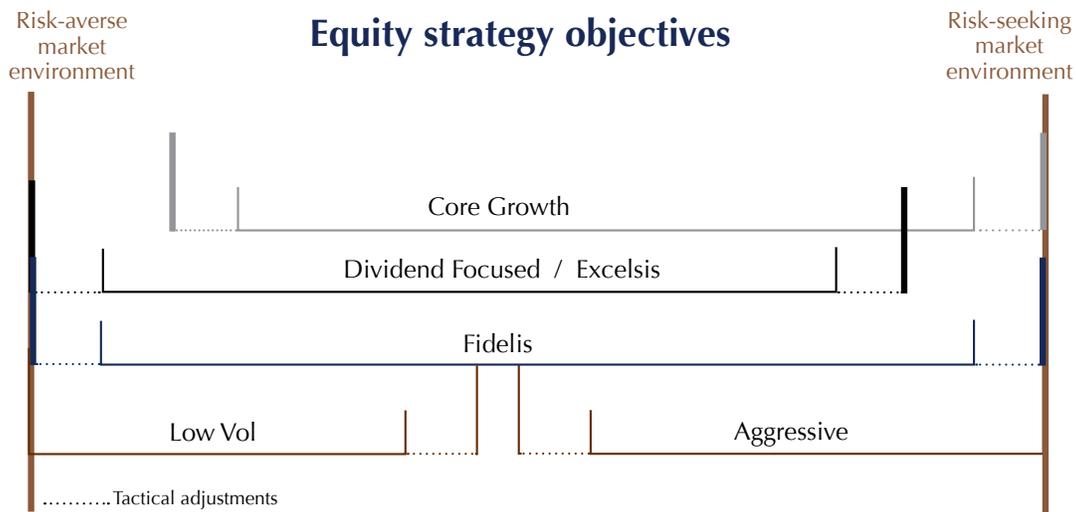
1. Growth and Consistency
 - Sales
 - Earnings
 - Cashflow
 - Dividend Yield
2. Profitability
 - Return-on-equity
 - Return-on-assets
 - Return-on-invested capital
3. Financial Health
 - Liquidity Ratios
4. Corporate Stewardship and Governance

Volatility

1. Standard deviation
2. Beta

Equity Portfolio Construction

Wallick Investments' security selection process screens a universe of over 7,200 stocks based on a proprietary weighting of each of the equity style factors described on the previous page for each portfolio. After initial screening, additional qualitative research and ensuring compliance with our ethical filters, we select highly-ranked stocks for each portfolio. Each portfolio will be composed of quality companies, selling at a discount with momentum and/or low volatility. All holdings are actively monitored daily and are removed from our portfolios when they meet our pre-established sell criteria. Our sell criteria were developed to let winners run and to cut losers early. Below is an illustration of the objectives of each portfolio followed by pages showing performance and brief descriptions of each of our portfolios. If you would like additional information, please contact one of our portfolio managers.



Wallick Investments' fees

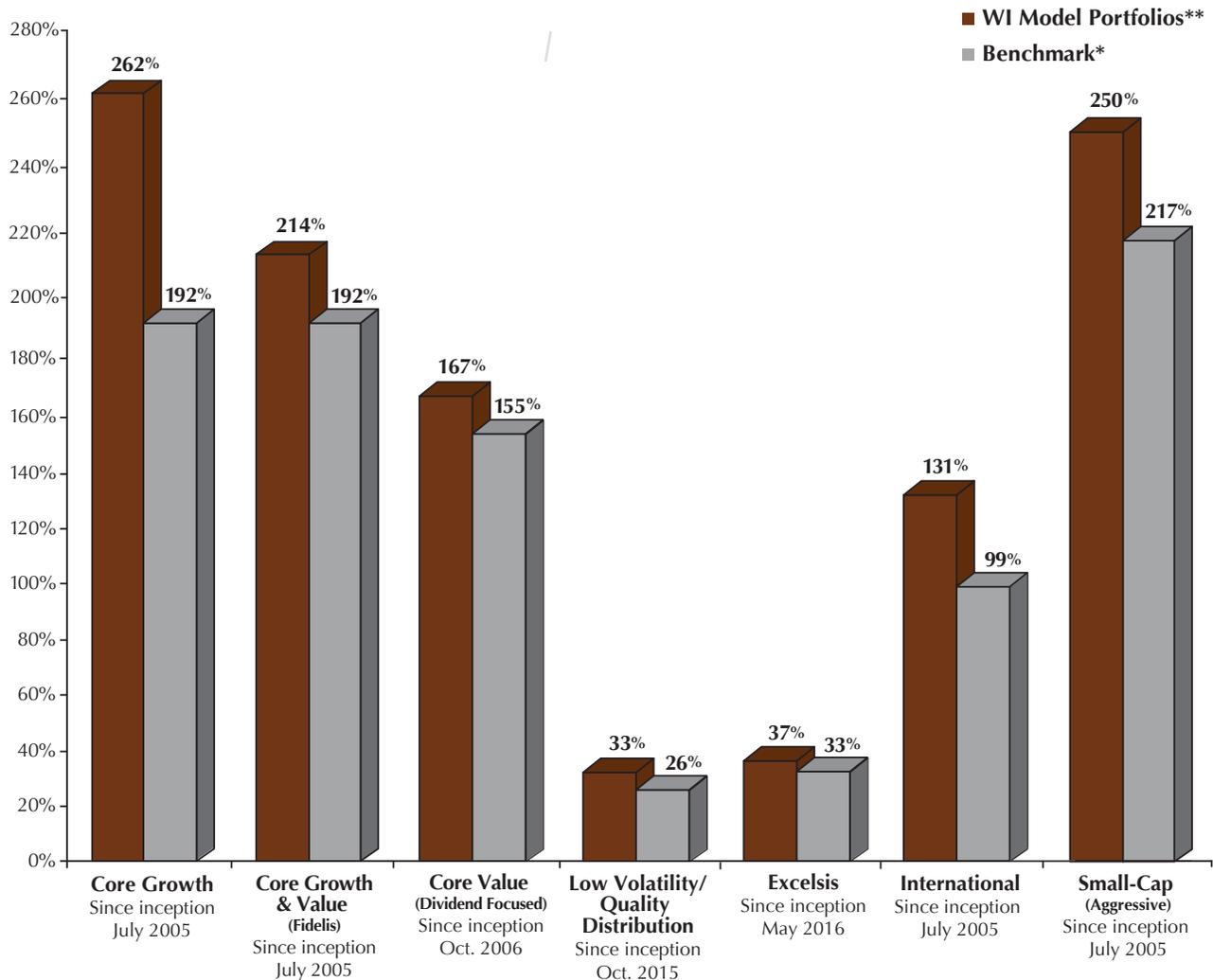
Individual fees are based on a client's risk tolerance and assets they have placed under management at Wallick Investments. The Wallick Investments' fee schedule is as follows:

Assets Managed	Aggressive	Growth	Balanced	Moderate	Conservative
\$50,000-\$99,999	1.75%	1.70%	1.65%	1.60%	1.55%
\$100,000-249,999	1.50%	1.45%	1.40%	1.35%	1.30%
\$250,000-499,999	1.25%	1.20%	1.15%	1.10%	1.05%
\$500,000-999,999	1.00%	.95%	.90%	.85%	.80%
\$1,000,000-4,999,999	.80%				
\$5,000,000-9,999,999	.75%				
\$10,000,000 and above	.70%				

401K Plan Fees Wallick Investments Models: 1.0%

Portfolios of accounts or ETFs: .60% • Individual fund or ETF: .35%

Wallick Investments Models vs. Benchmarks



* Comparable Benchmark Indices

Core Growth: Wilshire 5000 represented by Vanguard Total Stock Market ETF / VTI

Core Growth & Value (Fidelis): Wilshire 5000 represented by Vanguard Total Stock Market ETF / VTI

Core Value (Dividend Focused): S&P 500 represented by the Vanguard 500 Index Fund / VFIAX

Low Volatility/Quality Distribution: 80% of the S&P 500 represented by 80% of the Vanguard 500 Index Fund / VFIAX

Excelsis: S&P 500 represented by the Vanguard 500 Index Fund / VFIAX

International: MSCI EAFE represented by iShares MSCI EAFE ETF / EFA

Small-Cap (Aggressive): S&P 600 represented by iShares Core S&P Small-Cap ETF / IJR

** WI Model portfolios are developed and managed by Wallick Investments, LLC.

They do not represent an actual account or a composite of accounts.

Each client's portfolio holdings and weightings vary based on individual time frames and risk tolerance. The portfolio models display performance data to illustrate past performance and do not guarantee future results.

In June 2013, Wallick Investments improved its previously subjective filtering process by adopting formal moral investment guidelines and began utilizing a Biblically responsible filtering database.