Axxcess Wealth Management, LLC
Model Portfolios

AWM Conservative NQ CA 052018

Portfolio Date: 4/30/2018

Axxcess Wealth Management, LLC

Model Portfolio Update- Internal Only

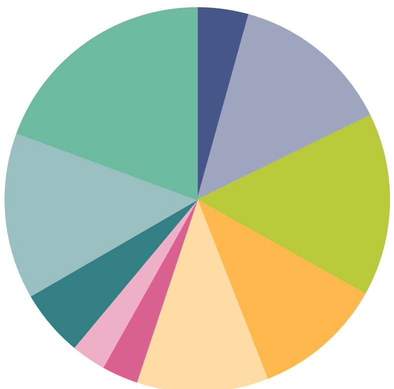
Morningstar Benchmark: US Fund Allocation 30%-50% Equity
Model Objective: Represents an asset allocation for a conservative investor, with moderate investment experience, with a 10-year time horizon or longer.

Strategy: AWM Conservative NQ CA 052018

AWM Conservative NQ CA - Equity Sectors (Morningstar)

Allocation

Portfolio Date: 4/30/2018



	%
Basic Materials	4.3
Consumer Cyclical	13.4
Financial Services	15.4
Consumer Defensive	10.9
Healthcare	11.0
Utilities	3.0
Communication Services	2.9
Energy	5.6
Industrials	14.0
Technology	17.5
Other	1.9
Total	**100.0**

Current Holdings

	Ticker	Morningstar Rating Overall
AWM Conservative NQ CA	—	—
AQR Equity Market Neutral I	QMNIX	★★★★★
AQR Style Premia Alternative N	QSPNX	★★★★★
BlackRock California Muni Opps Inv A	MECMX	★★★★★
Calamos Convertible Opps & Income	CHI	★★★★
Cambiar International Equity Inv	CAMIX	★★★★
iShares Gold Trust	IAU	—
Matthews Asia Dividend Investor	MAPIX	★★★★
Nuveen High Yield Municipal Bond A	NHMAX	★★★★★
Prudential Global Total Return Z	PZTRX	★★★★
Schwab Cash Reserves™	SWSXX	—
Schwab US Dividend Equity ETF™	SCHD	★★★★
Schwab US Large-Cap ETF™	SCHX	★★★★

Key Strategy Updates:

- Added Griffin Institutional Credit.
- Reducing number of muni strategies.
- Swapping global income managers.
- Swapping HY Muni managers.
- Offers a blend of mutual funds and ETFs to create an effective model portfolio.

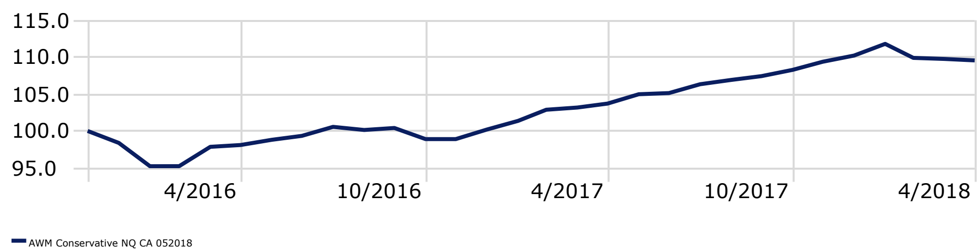
Performance

Time Period: Since Inception to 3/31/2018

	Inception Date	Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Morningstar Risk
AWM Conservative NQ CA	11/30/2015	4.98	2.75	-3.21	2.98	-0.54	0.17

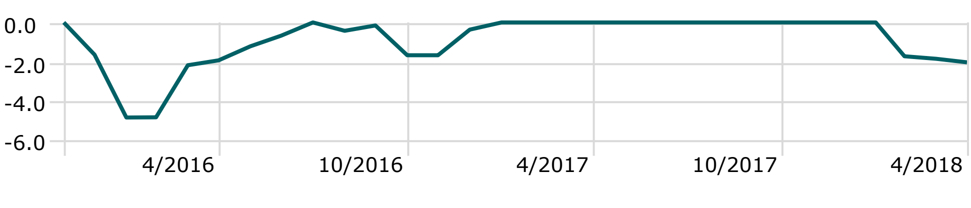
Investment Growth

Time Period: 12/1/2015 to 4/30/2018

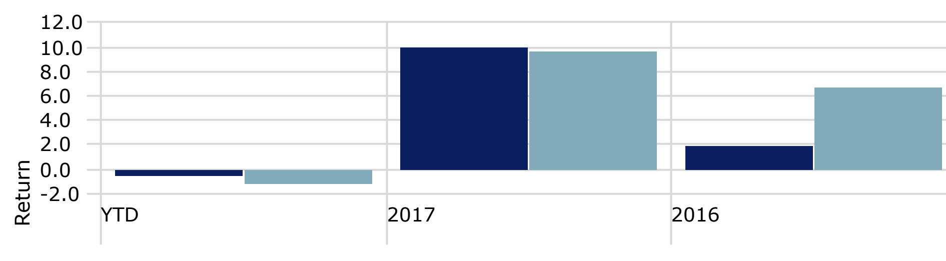


Drawdown

Time Period: 12/1/2015 to 4/30/2018



Returns



Source: Morningstar Direct

Internal Only
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AWM Model Update- AWM Conservative NQ CA 052018

Performance

Time Period: 12/1/2015 to 4/30/2018 Calculation Benchmark: None

	Return	Std Dev
AWM Conservative NQ CA	3.85	4.07
AQR Equity Market Neutral I	4.42	4.21
AQR Style Premia Alternative N	5.61	5.30
BlackRock California Muni Opps Inv A	3.28	3.47
Calamos Convertible Opps & Income	9.39	7.84
Cambiar International Equity Inv	8.32	9.45
iShares Gold Trust	8.92	13.42
Matthews Asia Dividend Investor	14.89	9.99
Nuveen High Yield Municipal Bond A	5.53	5.19
Prudential Global Total Return Z	6.60	6.35
Schwab Cash Reserves™	0.45	0.10
Schwab US Dividend Equity ETF™	12.46	8.57
Schwab US Large-Cap ETF™	12.72	8.92

Additions

- None to report

Subtractions

- FKTFX: Removed Franklin CA Tax-Free Income, opting to use only BlackRock CA Muni Opps, Franklin fell into bottom half of category over 1-year and bottom quartile YTD

Replacements

- Replace Goldman Sachs Global Income with Prudential Global Total Return - Goldman Sachs in bottom decile in 1-year and bottom half YTD and 3-year periods
- Replace Powershares Senior Loan with Griffin Institutional Credit - exiting overbought asset class and entering into higher-yielding strategy
- Replace Columbia High Yield Muni with Nuveen High Yield Muni - Columbia fell into bottom half of category over 3 and 15-year time periods

Commentary on New Strategies

- Griffin Institutional Access Credit Fund: This is a global credit solution actively managed by Bain Capital Credit, one of the most widely-respected investment managers in the global credit market. It is designed to provide individual investors with a strategy that is usually reserved for institutional investors. The objective is to generate current income and capital appreciation with low volatility and correlation to the broader stock and bond markets. It may invest in bank loans, high-yield bonds, structured credit, middle-market direct loans and non-performing loans. The current yield is 6.2% and expected to climb. It will be purchased in accounts at a minimum of $15,000.

Source: Morningstar Direct

AWM Conservative NQ CA - Top Holdings

Portfolio Date: 4/30/2018

	Portfolio Weighting %
BlackRock California Muni Opps Inv A	26.00
Schwab US Large-Cap ETF™	14.00
Nuveen High Yield Municipal Bond A	10.00
Prudential Global Total Return Z	10.00
AQR Equity Market Neutral I	6.00
AQR Style Premia Alternative N	6.00
Calamos Convertible Opps & Income	5.00
Cambiar International Equity Inv	5.00
Matthews Asia Dividend Investor	5.00
Schwab US Dividend Equity ETF™	5.00
iShares Gold Trust	4.00
Schwab Cash Reserves™	4.00

Source: Morningstar Direct

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Source: Morningstar Direct