

Strategy Overview

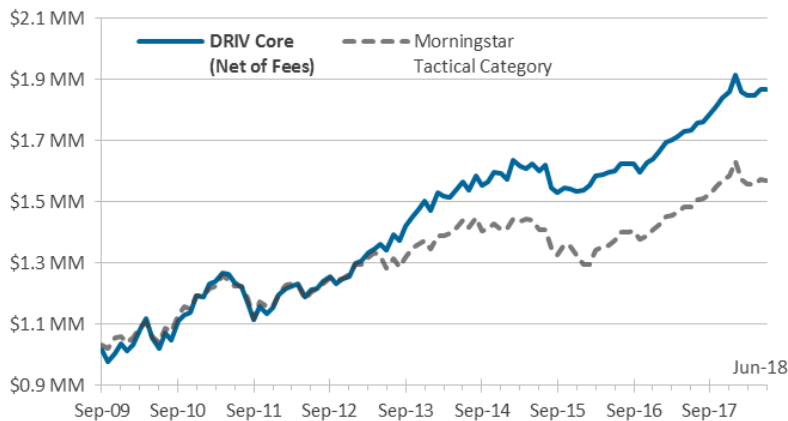
DRIV Core is a tactical allocation strategy that seeks to achieve returns comparable to the broad U.S. stock market over full cycles but with less volatility and downside risk. The goal is to achieve superior risk-adjusted returns over the long run.

This approach focuses on varying the allocation between stock and bond investments over time and through different market conditions, based on our analysis of valuations and projected returns.

Key Features

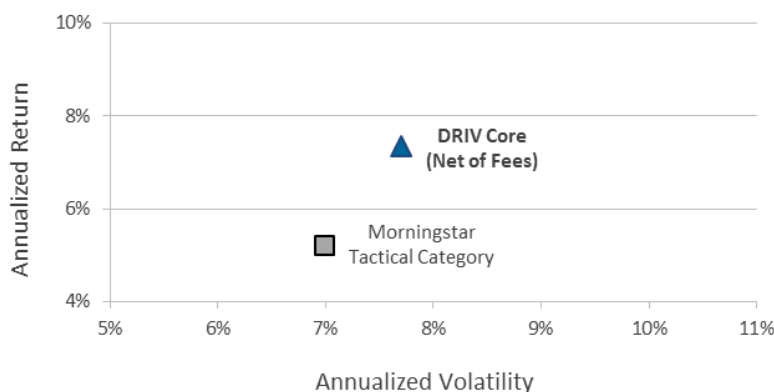
- **Tactical.** Variable exposure to stock and bond markets over time.
- **Disciplined.** Data-driven, rules-based allocation guidance.
- **Efficient.** Managed allocations among low-cost, index ETFs.

Growth of a Hypothetical \$1MM Investment^{†, 1}



[†] Based on a hypothetical investment of \$1 million on 9/1/09. See "Disclosures" for additional information.

Annualized Return and Volatility



Portfolio Characteristics^{††}

Structure:	Separate Accounts
Minimum Investment:	\$100,000
Management Fee:	Tiered
Liquidity:	Daily T+2
Inception Date:	September 1, 2009
As of:	June 30, 2018

Performance	Strategy	Morningstar Category
Annualized (CAGR)	7.32 %	5.23 %
1-Yr Annualized	7.50 %	5.85 %
3-Yr Annualized	5.26 %	3.65 %
5-Yr Annualized	6.83 %	4.09 %
Cumulative	86.68 %	56.90 %

Risk Measures	Strategy	Morningstar Category
Annualized Volatility	7.71 %	6.99 %
Sharpe Ratio	0.91	0.71
Beta vs. Category	0.99	1.00
R ²	0.80	1.00

^{††} Sources: Bloomberg L.P., Morningstar, Inc., and AZA Capital Management. Strategy performance is shown net of actual fees and trading expenses. Risk measures, compound annual growth rate (CAGR), and cumulative performance are since inception. Comparison benchmark is the Morningstar Tactical Allocation Category.

Investment Team

The DRIV Core strategy is managed by the following team at AZA Capital Management:

Christopher A. Recker

MBA, Kellogg School at Northwestern University
MPP, University of Chicago
BS, U.S. Military Academy at West Point

Jeffrey R. Keen, CFA

BA, Kalamazoo College

Monthly Returns (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year-to-Date	
													DRIV Core	Benchmark
2009	-	-	-	-	-	-	-	-	1.55%	-3.85%	2.81%	3.13%	3.53%	6.06%
2010	-2.31%	2.32%	4.91%	3.25%	-5.62%	-3.39%	5.03%	-2.25%	6.10%	1.53%	0.60%	4.98%	15.31%	12.43%
2011	-0.24%	3.62%	0.59%	2.25%	-0.33%	-2.13%	-1.27%	-4.36%	-4.72%	4.09%	-2.19%	1.87%	-3.22%	-2.91%
2012	3.63%	1.67%	0.78%	0.52%	-3.45%	1.81%	0.26%	2.09%	1.18%	-1.87%	1.26%	0.88%	8.92%	9.28%
2013	3.14%	0.60%	2.38%	0.84%	1.03%	-1.46%	3.95%	-1.52%	3.47%	2.30%	1.57%	1.84%	19.52%	8.47%
2014	-2.12%	4.00%	-0.70%	-0.37%	1.91%	1.56%	-1.77%	2.99%	-2.00%	0.80%	1.95%	-0.33%	5.86%	2.74%
2015	-1.12%	4.03%	-1.34%	-0.34%	0.79%	-1.38%	1.28%	-4.65%	-0.99%	1.14%	-0.22%	-0.66%	-3.63%	-5.88%
2016	0.38%	0.94%	2.11%	0.07%	0.61%	0.28%	1.40%	-0.08%	0.11%	-1.68%	1.87%	0.84%	7.01%	6.15%
2017	1.29%	1.89%	0.44%	0.68%	1.07%	0.26%	1.26%	0.23%	1.61%	1.19%	1.61%	1.09%	13.36%	12.50%
2018	2.91%	-2.86%	-0.66%	0.00%	1.06%	-0.07%	-	-	-	-	-	-	0.29%	-1.00%

About AZA Capital Management

AZA Capital Management is a boutique, federally registered investment advisor specializing in building custom portfolios designed to adjust for changing market conditions. We strive to help long-term investors stay within their comfort zone while pursuing opportunities as markets cycle up and down.

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Disclosures

¹ The chart showing the growth of \$1,000,000 invested as of September 1, 2009 is considered hypothetical and is based upon composite performance and does not reflect actual trading and does not represent the investment of \$1,000,000 in an actual account. Therefore, the growth is considered hypothetical. Actual returns for investors who were invested in this composite portfolio during the same time period may have been higher or lower than the returns for the periods listed on the chart. The hypothetical returns were calculated net of actual fees and trading expenses.

Performance information shown above is based on historical performance of the respective composite, does not account for taxes, and assumes reinvestment of income and capital gains. The composite results are shown net of actual fees and trading expenses. The composite represents the total return of all discretionary accounts that are managed in accordance with the DRIV Core investment mandate. These accounts primarily invest in exchanged traded funds (ETFs), and over time, have varying allocations to equity and bond asset classes. The returns of the individual portfolios within the composite are time-weighted, based upon daily valuations, and include cash and the reinvestment of income and capital gains. Composite performance is calculated as the asset-weighted return of the individual accounts using beginning-of-period market values. Individual results may differ from composite results depending upon the size of the account, investment objectives and restrictions, the amount of transaction and related costs, the inception date of the account, and other factors specific to each client. A fee schedule is available upon request and is described in Part 2 of our Form ADV.

For comparison purposes only, the composite is benchmarked against the Morningstar Tactical Allocation Category. Benchmark returns are sourced through Morningstar, Inc. and include reinvestment of income, but do not reflect taxes, investment advisory and other fees that would reduce performance in an actual account. It is not possible to invest in an index. The performance and volatility of the benchmark may differ materially from that of the strategy. Strategy returns may be affected by changes in the equity-to-bond allocation, allocation among securities, dividends, interest rates, and other factors.

Past performance does not guarantee future results and results may differ over future time periods. There is no guarantee that any investment will achieve its objectives. All investments carry a certain degree of risk and it is important to review investment objectives, risk tolerance, tax liability, and liquidity needs before choosing an investment approach or manager. This publication is provided for informational purposes only and is not to be construed as advice or a recommendation to invest in accordance with a particular strategy or a solicitation for the sale or purchase of any security. The information presented was developed internally and/or obtained from sources believed to be reliable, but not guaranteed.

Definitions: *Annualized volatility*, represented by standard deviation, measures the dispersion of returns from the average. Higher dispersion represents more volatility. *Sharpe ratio* measures excess return per unit of risk and is a representation of risk-adjusted performance. *Beta* measures the systematic risk of the composite in comparison to the benchmark. *R-squared* indicates the degree to which fluctuations in the composite returns are attributable to movement in the benchmark returns. *Compound annual growth rate (CAGR)* represents the average annualized return since inception. *Downside/upside capture ratios* are calculated since inception using monthly periods.