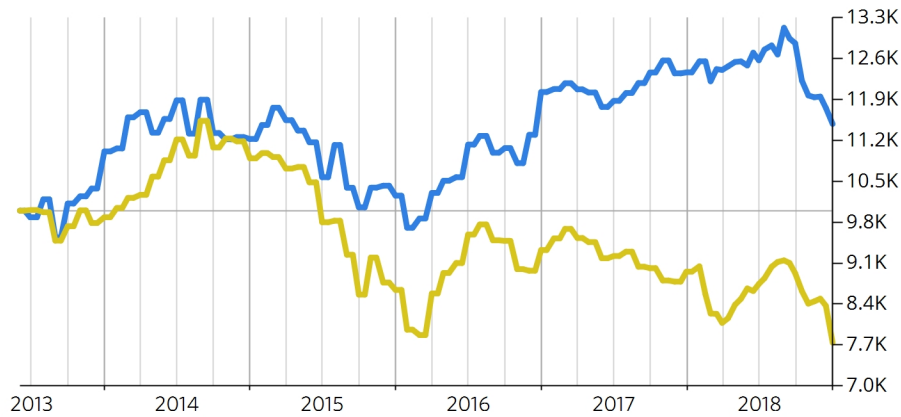


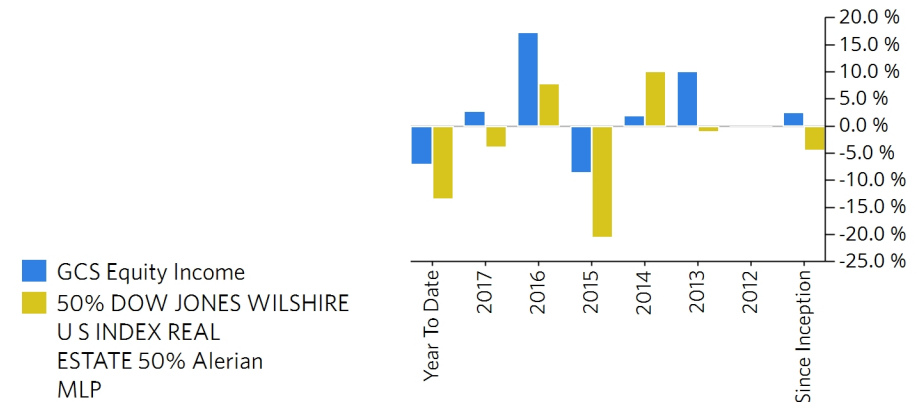
Equity Income Portfolio

The Equity Income Portfolio consists of 15 high-dividend paying securities with a portfolio target yield of better than 5%. The holdings must meet our quantitative and technical selection criteria before being added into the portfolio. The Equity Income portfolio may tactically hold up to 30% cash when high dividend-yielding securities meeting our criteria cannot be found. The Equity Income Portfolio may include master limited partnerships (MLPs), REITs, and high dividend common stocks and ETFs. Securities are removed from the portfolio upon deterioration of technical indicators, to potentially limit losses. Appreciating positions continue to be held in the portfolio and are scaled back to model allocations annually. It should be noted that MLPs generate K1s. The Equity Income Portfolio has low correlation to the Core, Focus, and ETF Portfolios and thus, can be utilized to reduce the overall long-term volatility of a composite portfolio.

Growth of \$10,000



Calendar Year Performance (%)



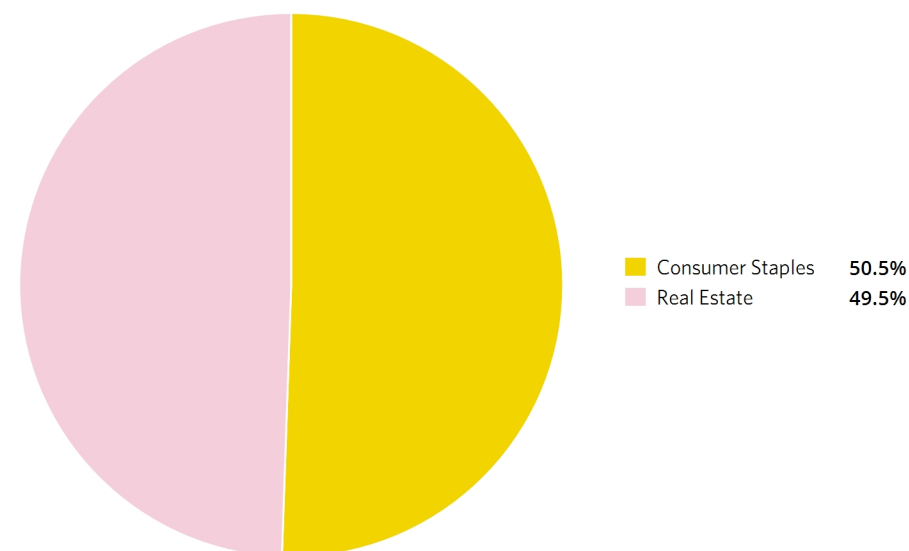
Return (%)

	Last 3 Years				Last 5 Years				Last 10 Years				Since Inception				Yield
	Alpha ¹	Beta ¹	Max Drawdown ¹	Return	Alpha ¹	Beta ¹	Max Drawdown ¹	Return	Alpha ¹	Beta ¹	Max Drawdown ¹	Return	Alpha ¹	Beta ¹	Max Drawdown ¹	Return	
GCS Equity Income	4.4%	0.6	-14.4%	3.9% ^{2 3}	5.2%	0.6	-18.4%	0.8% ^{2 3}	5.2%	0.6	-18.4%	— ^{2 3 4}	5.2%	0.6	-18.4%	2.5% ^{2 3}	3.8%
50% DOW JONES WILSHIRE U S INDEX REAL ESTAT...				-3.6% ³				-4.8% ³				— ^{3 4}				-4.5% ³	

¹ Level Statistics not available for date ranges that do not satisfy the requirement for minimum number of months held, ² Level contains historical performance data, ³ Annualized return, ⁴ Not held for the entire period

Top 10 Holdings

	Allocation
GCS Equity Income	100.0%
INVESCO BULLETSHARES 2019 HIGH YIELD CORPORATE BOND ETF	54.5%
FEDERATED INVESTORS FEDRTD GOV RES P	15.7%
KEURIG DR PEPPER INC COM	8.1%
SUN CMNTYS INC COM	7.9%
RYMAN HOSPITALITY PPTYS INC COM	7.0%
BLACKSTONE GROUP L P COM UNIT LTD	6.5%
CASH	0.3%
RIO TINTO PLC SPONSORED ADR	0.0%
CHINA PETE & CHEM CORP SPON ADR H SHS	0.0%
SEASPAN CORP SHS	0.0%

Equity Sectors (%)

Upside/Downside Capture

	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception
Up Periods				
GCS Equity Income Return	22.2% ^{1 2}	22.4% ^{1 2}	24.7% ^{1 2 3}	24.7% ^{1 2}
50% DOW JONES WILSHIRE U S INDEX REAL ESTATE 50% Alerian MLP Return	36.7% ^{1 2}	34.7% ^{1 2}	33.1% ^{1 2 3}	33.1% ^{1 2}
Number of Up Periods	18	30	34	34
Upside Capture Ratio	60.6%	64.6%	74.7%	74.7%
Down Periods				
GCS Equity Income Return	-11.8% ^{1 2}	-17.1% ^{1 2}	-16.3% ^{1 2 3}	-16.3% ^{1 2}
50% DOW JONES WILSHIRE U S INDEX REAL ESTATE 50% Alerian MLP Return	-32.2% ^{1 2}	-32.9% ^{1 2}	-32.2% ^{1 2 3}	-32.2% ^{1 2}
Number of Down Periods	18	30	33	33
Downside Capture Ratio	36.8%	51.9%	50.6%	50.6%

¹ Level contains historical performance data, ² Annualized return, ³ Not held for the entire period