FulcrumEQ
Leveraging Market Intelligence

AlphaIQ® DIVIDEND GROWTH

Large cap equity strategy with an emphasis on dividend growth *and* downside risk management.

Disciplined Approach Utilizing Both Fundamental and Tactical Analysis

Fundamental Component Focuses on Selecting Companies Exhibiting Stronger than Average Dividend Growth

Equity Diversification – Up to 20 Individual Holdings in Fundamental Allocation

Tactical Component Focuses on Downside Risk Management

Tactical Allocation Can Hold S&P 500 Index, Cash or Treasury Bond Alternatives Depending on Market Conditions

Attempts to Provide Superior Performance in Rising Markets While Preserving Capital in Declining Markets

Uses No Shorting, Leverage or Exotic Derivative Investments

New, Lower Management Fees

The AlphaIQ® suite of investment strategies are unique with a single-minded focus: limiting losses during extended market downturns. Defensive allocation strategies are designed to generate improved returns in up markets by working from a position of strength (i.e., the portfolio's attempt to avoid losses before making new gains). The AlphaIQ® strategies are designed with the intention of delivering attractive risk-adjusted returns through multiple investment markets via diversification and defensive re-allocation.

v05.2016
(unless otherwise noted)

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December 31, 2017

AlphaIQ® DIVIDEND GROWTH

How It Works

The AlphaIQ® Dividend Growth strategy combines fundamental and tactical analysis in an effort to create a portfolio with both attractive performance and lower risk characteristics.

The fundamental component utilizes an investment process focusing on identifying and selecting stocks of high quality companies exhibiting stronger than average dividend growth. The process maintains a consistent sell discipline and exhibits a low portolio turnover ratio. The fundamental allocation represents approximately 70% of the overall portfolio and consists of up to 20 individual stocks.

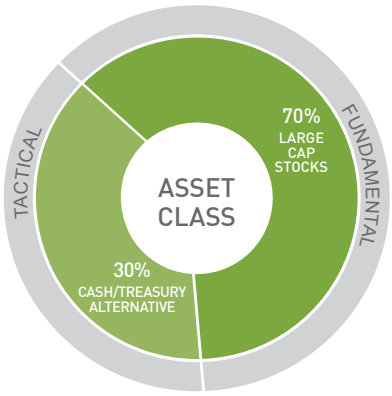
The tactical component utilizes the same market level risk analysis as the AlphaIQ US Equity strategy. The tactical component of the strategy is designed to add a level of risk reduction in volatile markets. If the market level analysis reflects a positive or neutral trend in the overall market, the tactical component of the strategy will allocate to an S&P 500 Index alternative. If the market level analysis reflects a negative trend, the strategy will allocate to cash or Treasury bond alternative. The tactical allocation represents approximately 30% of the overall portfolio and is reviewed daily.

Portfolio Targets

The table below shows the AlphaIQ® Dividend Growth target portfolio composition by allocation. These percentages may change over time depending on market conditions.

Positive or Neutral Trend

Negative Trend



Portfolio Investment Objective

US Large Cap equity diversification with an emphasis on dividend growth and downside risk management.

Investment Strategy

Invests primarily in US Large Cap companies paying higher than average dividends.

Key Facts

- **Risk analytics monitored daily**
- **Equity diversification –** up to 20 individual stocks in fundamental allocation
- **Proven management teams**
- **Can allocate up to 30% in cash or Treasury bond alternatives in persistent down markets**
- **High quality company names**

Minimum Initial Investment

$200,000

Investment Manager

Advisor:
FulcrumEQ

Sub-Advisor:
Raub Brock Capital Management

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Performance Returns

Annualized Returns Through 12/31/2017	Composite Gross	Net	Benchmark[1]
Quarter-to-Date	4.82%	4.63%	6.64%
Year-to-Date	15.61%	14.68%	21.83%
Trailing 1 Year	15.61%	14.68%	21.83%
Trailing 3 Years	9.09%	8.15%	11.41%
Trailing 5 Years	13.35%	12.33%	15.79%
Since Inception 01/01/2011	12.75%	11.70%	13.75%

Comparative Risk / Return Analysis

	Composite Gross	Benchmark[1]
Alpha	2.39%	0.00%
Beta	0.75	1.00
Standard Deviation[2]	9.44%	10.67%
Up Capture	80.59%	100.00%
Down Capture	62.89%	100.00%

Source: FulcrumEQ.
All returns over 1 year are annualized.
All Risk/Return Analytics are from inception date.

[1] S&P 500 TR.
[2] Annualized monthly standard deviation.

Annual Returns (Net of Fees)

	2017*	2016	2015	2014	2013	2012
Net	14.68%	3.74%	6.33%	12.84%	25.27%	12.38%
S&P 500 TR	21.83%	11.96%	1.38%	13.69%	32.39%	16.00%

*Performance as of 12/31/2017

Annual Returns (Gross of Fees)

	2017*	2016	2015	2014	2013	2012
Gross	15.61%	4.64%	7.32%	13.92%	26.49%	13.49%
S&P 500 TR	21.83%	11.96%	1.38%	13.69%	32.39%	16.00%

*Performance as of 12/31/2017

About FulcrumEQ

Fulcrum Equity Management, LLC (FulcrumEQ) **is an SEC registered investment adviser.**

FulcrumEQ leverages market intelligence and the research of leading institutional money management firms to develop specialized investment strategies. Our strategies are designed towards meeting the real needs of investors by targeting relative returns in rising markets and dynamically managing risk in persistent negative markets. Our firm is transparent, agile and diligent with only one goal in mind – *protecting investor capital.*

Investors should consider the funds' investment objectives, risks, charges and expenses carefully before investing.

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FulcrumEQ actively manages all AlphaIQ® strategies. All strategies operate based on numerous and complex underlying mathematical assumptions. FulcrumEQ and its affiliated sub-advisors periodically update or revise these assumptions in an effort to improve the strategies. These changes can alter the construction of each strategy moving forward. FulcrumEQ may also change the exposures and strategy compositions reflected herein at any time and in any manner in response to market conditions or other factors without prior notice to investors. Consequently, past strategy performance may not be representative of future performance.

FulcrumEQ invests primarily in exchange traded funds (ETFs) and/or mutual funds, which are offered by prospectus only. Investors should consider the funds' investment objectives, risks, charges and expenses carefully before investing. Inclusion of a mutual fund or an exchange traded fund in an AlphaIQ® strategy does not in any way reflect an opinion of FulcrumEQ regarding the investment merits of such a fund, nor should it be interpreted as an offer to buy or sell such fund's securities. None of the mutual funds or exchange-traded funds included in a strategy has given any real or implied endorsement or support to FulcrumEQ or any FulcrumEQ strategy.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. All strategies have the potential for profit or loss. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. Economic factors, market conditions and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. ETFs trade like stocks and may trade for less than their net asset value. There is no guarantee that an investor's account will achieve its objectives or avoid losses.

Neither Asset Allocation nor Diversification guarantee a profit or protect against a loss in a declining market. They are methods used to help manage investment risk.

Rebalancing can entail transaction costs and tax consequences that should be considered when determining a rebalancing strategy.

Past performance is not indicative of future results. Changes in investment strategies, contributions or withdrawals may cause the performance results of individual portfolios to differ materially from the reported composite performance. No current or prospective client should assume future performance of any specific investment strategy would be profitable or equal to past performance levels.

The AlphaIQ® composite returns include all portfolios managed by FulcrumEQ that implement the AlphaIQ® US Equity strategy. The composite was created on July 1st, 2015. Monthly composite performance is asset weighted using end of month asset values. Portfolios with partial results in a given month are excluded from the composite for that month. In any given month, the composite excludes portfolios with beginning of month net asset values less than $50K. Net returns are net of fees and trading expenses and reflect the reinvestment of dividends and capital gains. The management fee schedule for the accounts in the composite ranges from 0.95% - 2.50% per annum. All performance results are expressed in U.S. Dollar.

Standard Deviation is a measure of the variability of an investment's or portfolio's returns. Alpha is a coefficient which measures risk-adjusted performance, factoring in the risk due to the specific investment or portfolio, rather than the overall market. A high value for alpha implies that the investment or portfolio has performed better than would have been expected given its beta. Beta is a quantitative measure of the volatility of a given investment or portfolio, relative to its benchmark. Specifically, the performance the investment or portfolio has experienced historically as the benchmark moved 1% up or down. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.

The benchmark that we use to compare against the AlphaIQ® Dividend Growth is the S&P 500 TR Index. The S&P 500 TR Index measures the performance of the 500 leading companies in leading industries of the U.S. economy, focusing on the large cap segment of the market, with approximately 75% coverage of U.S. equities.

It is not possible to invest directly in an index. Index performance does not reflect charges and expenses, and is not based on actual advisory client assets. Index performance does include the reinvestment of dividends and other distributions. None of the indexes referred to herein reflects the deduction of the fees and expenses to be borne by a client, whose managed account may trade and invest in different financial instruments than those in a particular index. Concentration, volatility, and other risk characteristics of a client's account also may differ from the indexes shown herein. Each of the above indexes is included merely to show general trends in the market during the periods indicated. Inclusion of these indexes is provided only for reference purposes and is not intended to imply that any AlphaIQ® strategy is comparable to any index in either composition or element of risk. There is no guarantee that any client will achieve performance similar to, or better than, an index mentioned herein.

Fulcrum Equity Management, LLC (FulcrumEQ) is registered as an investment adviser with the United States Securities and Exchange Commission ("SEC"). Registration does not constitute an endorsement of the firm by the SEC nor does it indicate that the advisor has attained a particular level of skill or ability.

Sources: Morningstar, FulcrumEQ.

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