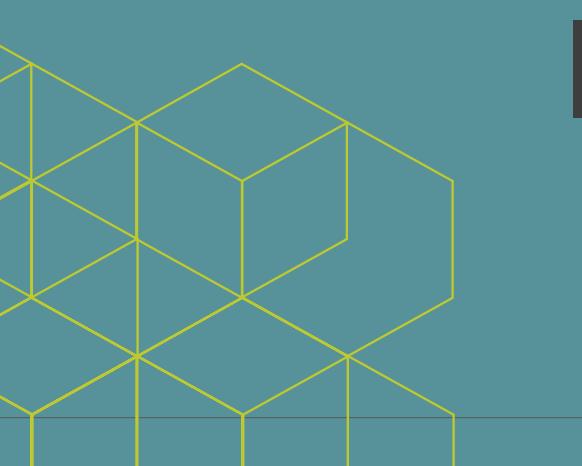


Our AlphaSector® philosophy is simple.

PROTECT. PARTICIPATE. REPEAT.

“Don’t lose my money.” When asked, clients consistently name this as one of their top investment priorities. At F-Squared Investments, our practice is to think the way our clients do. We strive to protect clients in down markets, help them participate as much as possible in up markets, and repeatedly deliver against their investment goals.

Our approach to investing is designed to measure market risk more quickly and accurately than traditional methods, with the goal of de-risking to help protect our clients’ investments.



IMPORTANT INFORMATION

Past performance is not indicative of future results. 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. F-Squared Investments began managing advisory client assets in February 2009.

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Investment products that may be based on AlphaSector Indexes (as described in further detail below) may not be sponsored by F-Squared, and in such cases, F-Squared does not make any representation regarding the advisability of investing in them. F-Squared serves as the model provider to various investment advisers. There is no guarantee that an investor’s account will achieve its objectives or avoid losses. Inclusion of a mutual fund or an exchange-traded fund in an AlphaSector Index does not in any way reflect an opinion of F-Squared 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 an index has given any real or implied endorsement or support to F-Squared or to this index.

F-Squared receives compensation in connection with licensing rights to the AlphaSector Indexes to third parties, typically through a Model Manager Agreement. All information relating to an index is impersonal and not tailored to the specific financial circumstances of any person, entity, or group of persons. Given the results shown are that of an index, they do not reflect the deduction of any advisory fees or expenses, or trading costs, both of which will decrease the return experienced by a client. Note that F-Squared’s Model Management clients are responsible for trading and will therefore encounter third-party fees for which F-Squared is not responsible. F-Squared’s fees and anticipated expenses will be specified in each client agreement. F-Squared’s fees will be made available upon request and are disclosed in its publicly available Form ADV Part 2A.

AlphaSector Indexes: Because no investor may invest directly in an index, data for all AlphaSector Indexes represented in this material does not reflect the actual trading of any client account. No representation is being made that any client will or is likely to achieve results similar to those presented herein. Most AlphaSector Indexes are evaluated for rebalancing on a monthly basis or evaluated for rebalancing on a weekly basis. The following is a summary of the AlphaSector strategies presented in this document.

The AlphaSector U.S. Equity Index (“U.S. Equity”) is designed to provide exposure to the U.S. equity market, and is constructed as an “asset allocation” overlay onto exchange traded funds (“ETFs”) representing major sectors of the U.S. economy. F-Squared defines the inception date for U.S. Equity, the AlphaSector Premium Index and the AlphaSector Rotation Index as October 2008. F-Squared may change the exposures and index compositions reflected herein at any time and in any

manner in response to market conditions or other factors without prior notice to investors.

Index Maintenance: F-Squared actively maintains the Quant Model that generates the signals utilized to populate the Index. The Quant Model operates based on numerous and complex underlying mathematical assumptions. F-Squared periodically updates or revises these assumptions in an effort to improve the model’s accuracy and responsiveness. These changes alter Index construction moving forward. Consequently, past Index performance may not be representative of future performance.

Lack of Index Transparency: F-Squared does not publish detailed information about the Index at this time, including the specific names and weightings of the ETFs comprising the Index or the weekly “buy/sell” signals. Moreover, to date, no independent third party has verified the accuracy of the Index performance presented herein.

Index Calculation Methodology: Index returns are calculated on a monthly total-return basis using published closing market prices for the constituent ETFs, as of the last business day of the month (“Market-Based ETF Valuations”). They are time and asset weighted and reflect the reinvestment of all dividends and other distributions. Monthly returns are geometrically linked to create quarterly and annual returns. All returns are calculated and expressed in U.S. dollars. Prior to April 3, 2014, Index returns were calculated using the published closing net asset values (“NAVs”) for the ETFs comprising the Funds, as of the last business day of the month (“NAV Based ETF Valuations”). F-Squared switched from NAV-Based ETF Valuations to Market-Based ETF Valuation to more accurately reflect the manner in which ETFs are most commonly valued. This change did not materially impact Index performance.

References to non-AlphaSector Indexes: Standard & Poor’s 500 Index (Total Return) (“S&P 500”) is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

Risk Disclosure
No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. All investments include a risk of loss that clients should be prepared to bear. The principal risks of the AlphaSector Indexes and Strategies are disclosed in the publicly available Form ADV Part 2A.

Definitions
Maximum Drawdown: The peak to trough decline during a specific record period for the investment. We display both the number of months between the peak and trough and the corresponding percentage change during that period.

Standard Deviation: A statistical measurement of dispersion about an average, which, for an investment, depicts how widely the returns varied over the time period indicated. Morningstar computes standard deviation using the trailing monthly total returns for the time period. All of the monthly standard deviations are then annualized.

Up Capture/Down Capture: A measure of the manager’s performance in periods when the benchmark has positive/negative returns. In essence, it provides the percentage of the up or down market, as represented by the benchmark return, that was captured by the subject investment.

Sources: Morningstar, F-Squared Investments. All rights reserved.

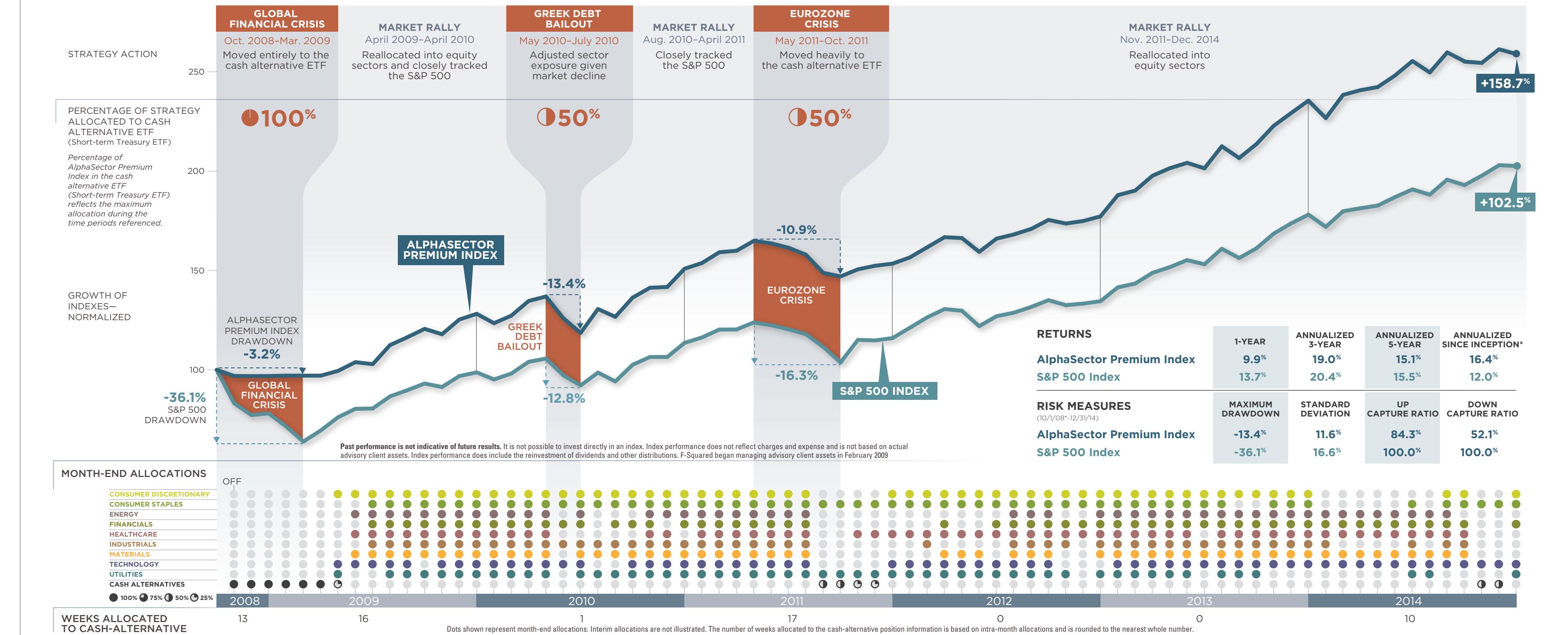
F-Squared Investments is an asset manager that provides investment indexes and strategies based on its AlphaSector® and Portfolio Replication Technology capabilities. The firm seeks to deliver repeatable investment processes and solutions to help meet investors’ expectations and their financial goals. As of December 31, 2014, F-Squared affiliated entities had over \$24 billion in fee-generating assets.

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ALPHASECTOR® PREMIUM NAVIGATING PAST MARKET DRAWDOWNS



The goal of the AlphaSector investment strategies is to protect assets in declining markets and participate in rising markets



THE ALPHASECTOR PREMIUM INDEX

The AlphaSector Premium Index (AlphaSector Premium) allocates across primary sectors of the U.S. equity market, plus a Short-term Treasury ETF. AlphaSector Premium uses a proprietary quantitative model that evaluates trends in factors such as momentum and volatility, and responds by providing risk controls if required. All sectors represented are equally weighted, with a 25% maximum allocation for each sector at the time of rebalancing. If defensive positioning is needed, the model is designed to then de-risk or turn “off” sectors that have been identified as unfavorable. If three or fewer sectors are represented, the remainder of AlphaSector Premium is allocated to a Short-term Treasury ETF. As the markets improve, the objective of AlphaSector Premium is to re-risk or reallocate to favorable sectors as dictated by the model.

Drawdowns are defined as the peak to trough investment decline during a specific record period. The chart shows three major market drawdowns since October 1, 2008* that F-Squared has identified and details the number of months and the corresponding percentage change for each. AlphaSector Premium responded by providing risk controls, resulting in less volatility than the S&P 500 Index:

■ Global Financial Crisis

AlphaSector Premium allocated 100% to the cash alternative ETF given volatility and price trends. Drawdown was minimized compared to S&P 500 Index drawdown.

■ Greek Debt Bailout

AlphaSector Premium de-risked the portfolio and briefly allocated 50% to the cash alternative ETF. Drawdown was similar to the S&P 500 Index drawdown.

■ Eurozone Crisis

AlphaSector Premium de-risked and allocated a high of 50% to the cash alternative ETF. Drawdown was significantly less than the S&P 500 Index drawdown.

There has not been a major drawdown event since end-2011. However, the model is designed to continuously analyze volatility and downside risk at the sector level. It will take a defensive position as necessary in order to pursue an overall smoother investor experience with quality risk-adjusted returns.

*Inception of the AlphaSector Premium Index