

Portfolio Performance as of 06/30/19

Active Portfolios (Gross Returns)	Target Weights *	Trailing Returns											Avg. Exp. Ratio	
		Cumulative			Annualized		Annual					Inception (Annualized)		Inception Date
		3 Months	YTD	1 Year	3 Year	5 Year	2014	2015	2016	2017	2018			
Aggressive Equity Portfolio	98-0-2	3.64%	16.38%	3.36%	11.37%	NA	NA	-0.79%	8.09%	24.16%	-9.17%	7.39%	09/01/14	0.62%
Moderately Aggressive Equity Portfolio	85-13-2	3.58%	15.45%	3.84%	10.90%	7.08%	NA	-1.00%	7.94%	22.63%	-8.25%	8.06%	02/01/14	0.62%
Moderate Equity Portfolio	70-28-2	3.48%	14.03%	4.35%	10.09%	6.50%	5.77%	-1.27%	7.71%	20.25%	-6.96%	8.24%	07/01/13	0.61%
Balanced Equity Portfolio	55-43-2	3.31%	12.34%	4.64%	9.01%	5.74%	5.11%	-1.60%	7.43%	17.39%	-5.63%	7.34%	02/01/13	0.59%
Moderately Conservative Equity Portfolio	40-57-3	3.16%	10.48%	5.22%	7.63%	4.91%	4.68%	-1.92%	7.63%	13.39%	-3.98%	6.02%	03/01/13	0.55%
Conservative Equity Portfolio	25-71-4	2.95%	8.57%	5.57%	6.32%	3.98%	3.87%	-2.26%	7.07%	10.19%	-2.44%	4.99%	07/01/13	0.52%

Active Portfolios (Net Returns)	Target Weights *	Trailing Returns											Avg. Exp. Ratio	
		Cumulative			Annualized		Annual					Inception (Annualized)		Inception Date
		3 Months	YTD	1 Year	3 Year	5 Year	2014	2015	2016	2017	2018			
Aggressive Equity Portfolio	98-0-2	3.06%	15.09%	1.06%	8.90%	NA	NA	-2.97%	5.68%	21.40%	-11.19%	5.00%	09/01/14	0.62%
Moderately Aggressive Equity Portfolio	85-13-2	3.01%	14.17%	1.53%	8.43%	4.58%	NA	-3.18%	5.53%	19.90%	-10.29%	5.66%	02/01/14	0.62%
Moderate Equity Portfolio	70-28-2	2.90%	12.77%	2.03%	7.64%	4.04%	3.42%	-3.44%	5.31%	17.57%	-9.03%	5.83%	07/01/13	0.61%
Balanced Equity Portfolio	55-43-2	2.73%	11.10%	2.31%	6.59%	3.32%	2.78%	-3.77%	5.03%	14.78%	-7.73%	4.95%	02/01/13	0.59%
Moderately Conservative Equity Portfolio	40-57-3	2.59%	9.25%	2.88%	5.23%	2.54%	2.36%	-4.08%	5.23%	10.87%	-6.12%	3.66%	03/01/13	0.55%
Conservative Equity Portfolio	25-71-4	2.37%	7.36%	3.22%	3.96%	1.66%	1.56%	-4.42%	4.69%	7.74%	-4.60%	2.66%	07/01/13	0.52%

* Equities-Bonds-Cash

Benchmarks	Trailing Returns											
	Cumulative			Annualized		Annual					Inception (Annualized)	Inception Date
	3 Months	YTD	1 Year	3 Year	5 Year	2014	2015	2016	2017	2018		
Aggressive Equity	3.84%	16.95%	6.91%	12.35%	7.92%	7.78%	-0.08%	9.56%	21.69%	-7.10%	7.98%	09/01/14
Moderately Aggressive Equity	3.72%	15.43%	7.00%	10.97%	7.18%	7.30%	-0.16%	8.62%	19.27%	-6.20%	8.32%	02/01/14
Moderate Equity	3.64%	13.79%	7.17%	9.49%	6.45%	6.90%	-0.06%	7.47%	16.76%	-5.16%	8.43%	07/01/13
Balanced Equity	3.50%	12.06%	7.25%	7.90%	5.62%	6.46%	-0.15%	6.45%	13.93%	-4.08%	7.13%	02/01/13
Moderately Conservative Equity	3.34%	10.33%	7.34%	6.32%	4.81%	6.13%	-0.24%	5.50%	11.01%	-2.88%	5.89%	03/01/13
Conservative Equity	3.22%	8.69%	7.47%	4.85%	4.12%	5.93%	-0.09%	4.45%	8.35%	-1.71%	5.05%	07/01/13

Indices used as benchmarks are unmanaged groups of securities which cannot be invested into directly. These benchmarks do not include the deduction of advisory fees, transaction costs, or other expenses which have been deducted from the portfolio performance listed. Past performance is not a guarantee of future results.

Information is considered incomplete without all disclosure pages

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Cambridge, Walsh Asset Management, and Duncan Financial Group, LLC and its subsidiary Duncan Walsh Advisors are separate entities.

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Portfolio Performance as of 06/30/19

Index	Portfolios (Gross Returns)	Target Weights *	Trailing Returns											Avg. Exp. Ratio	
			Cumulative			Annualized		Annual					Inception (Annualized)		Inception Date
			3 Months	YTD	1 Year	3 Year	5 Year	2014	2015	2016	2017	2018			
	Aggressive Equity Portfolio	98-0-2	3.50%	17.31%	6.15%	NA	NA	NA	NA	NA	NA	-8.37%	9.68%	04/01/17	0.07%
	Moderately Aggressive Equity Portfolio	85-13-2	3.43%	16.23%	6.26%	11.16%	NA	NA	NA	9.88%	20.12%	-7.59%	9.75%	09/01/15	0.08%
	Moderate Equity Portfolio	70-28-2	3.31%	14.60%	6.33%	10.09%	6.22%	NA	-2.08%	9.03%	17.76%	-6.45%	6.81%	05/01/14	0.10%
	Balanced Equity Portfolio	55-43-2	3.14%	12.76%	6.26%	8.77%	5.47%	5.36%	-1.79%	8.08%	14.93%	-5.19%	6.66%	04/01/13	0.13%
	Moderately Conservative Equity Portfolio	40-57-3	2.96%	10.62%	6.32%	7.21%	NA	NA	NA	NA	11.08%	-3.52%	7.24%	06/01/16	0.15%
	Conservative Equity Portfolio	25-71-4	2.74%	8.50%	6.21%	5.62%	NA	NA	NA	6.14%	7.88%	-2.08%	4.63%	08/01/15	0.17%

Index	Portfolios (Net Returns)	Target Weights *	Trailing Returns											Avg. Exp. Ratio	
			Cumulative			Annualized		Annual					Inception (Annualized)		Inception Date
			3 Months	YTD	1 Year	3 Year	5 Year	2014	2015	2016	2017	2018			
	Aggressive Equity Portfolio	98-0-2	2.93%	16.01%	3.79%	NA	NA	NA	NA	NA	NA	-10.41%	7.25%	04/01/17	0.07%
	Moderately Aggressive Equity Portfolio	85-13-2	2.86%	14.94%	3.90%	8.69%	NA	NA	NA	7.43%	17.45%	-9.65%	7.31%	09/01/15	0.08%
	Moderate Equity Portfolio	70-28-2	2.73%	13.33%	3.97%	7.65%	3.86%	NA	-4.23%	6.60%	15.14%	-8.53%	4.44%	05/01/14	0.10%
	Balanced Equity Portfolio	55-43-2	2.57%	11.51%	3.90%	6.35%	3.12%	3.02%	-3.95%	5.67%	12.37%	-7.30%	4.28%	04/01/13	0.13%
	Moderately Conservative Equity Portfolio	40-57-3	2.39%	9.39%	3.95%	4.83%	NA	NA	NA	NA	8.61%	-5.67%	4.86%	06/01/16	0.15%
	Conservative Equity Portfolio	25-71-4	2.16%	7.29%	3.85%	3.27%	NA	NA	NA	3.78%	5.48%	-4.26%	2.30%	08/01/15	0.17%

* Equities-Bonds-Cash

Benchmarks	Trailing Returns											
	Cumulative			Annualized		Annual					Inception (Annualized)	Inception Date
	3 Months	YTD	1 Year	3 Year	5 Year	2014	2015	2016	2017	2018		
Aggressive Equity	3.84%	16.95%	6.91%	12.35%	7.92%	7.78%	-0.08%	9.56%	21.69%	-7.10%	10.33%	04/01/17
Moderately Aggressive Equity	3.72%	15.43%	7.00%	10.97%	7.18%	7.30%	-0.16%	8.62%	19.27%	-6.20%	9.71%	09/01/15
Moderate Equity	3.64%	13.79%	7.17%	9.49%	6.45%	6.90%	-0.06%	7.47%	16.76%	-5.16%	6.88%	05/01/14
Balanced Equity	3.50%	12.06%	7.25%	7.90%	5.62%	6.46%	-0.15%	6.45%	13.93%	-4.08%	6.95%	04/01/13
Moderately Conservative Equity	3.34%	10.33%	7.34%	6.32%	4.81%	6.13%	-0.24%	5.50%	11.01%	-2.88%	6.49%	06/01/16
Conservative Equity	3.22%	8.69%	7.47%	4.85%	4.12%	5.93%	-0.09%	4.45%	8.35%	-1.71%	4.68%	08/01/15

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Portfolio Performance as of 06/30/19

Income Portfolios (Gross Returns)	Target Weights *
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Tax Favored Income Portfolio	69-29-2
Taxable Income Portfolio	69-29-2

Trailing Returns											
Cumulative			Annualized		Annual					Inception (Annualized)	Inception Date
3 Months	YTD	1 Year	3 Year	5 Year	2014	2015	2016	2017	2018		
2.97%	13.04%	6.28%	5.25%	4.24%	8.88%	-2.92%	8.59%	11.31%	-6.92%	5.41%	10/01/13
2.75%	12.85%	5.62%	5.63%	3.80%	6.11%	-4.52%	11.23%	10.69%	-7.46%	5.03%	08/01/13

Avg. Exp. Ratio

0.56%
0.58%

Income Portfolios (Net Returns)	Target Weights *
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Tax Favored Income Portfolio	69-29-2
Taxable Income Portfolio	69-29-2

Trailing Returns											
Cumulative			Annualized		Annual					Inception (Annualized)	Inception Date
3 Months	YTD	1 Year	3 Year	5 Year	2014	2015	2016	2017	2018		
2.40%	11.78%	3.92%	2.91%	1.92%	6.46%	-5.08%	6.17%	8.84%	-8.99%	3.07%	10/01/13
2.17%	11.60%	3.27%	3.28%	1.49%	3.75%	-6.64%	8.75%	8.23%	-9.52%	2.70%	08/01/13

Avg. Exp. Ratio

0.56%
0.58%

* Equities-Bonds-Cash

Benchmarks

Trailing Returns											
Cumulative			Annualized		Annual					Inception (Annualized)	Inception Date
3 Months	YTD	1 Year	3 Year	5 Year	2014	2015	2016	2017	2018		
3.50%	13.99%	7.94%	10.14%	7.56%	9.82%	1.42%	7.47%	16.95%	-3.92%	8.95%	10/01/13
3.79%	14.17%	7.85%	9.88%	7.03%	8.02%	-0.03%	8.05%	17.10%	-4.51%	8.42%	08/01/13

Tax Favored Income Portfolio
Taxable Income Portfolio

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Cambridge Investment Research Advisors, Inc. (CIRA) is an investment advisory firm registered with the U.S. Securities and Exchange Commission.

Performance information includes eight CIRA Asset Allocation Portfolios (Aggressive Equity Portfolio, Moderately Aggressive Equity Portfolio, Moderate Equity Portfolio, Balanced Equity Portfolio, Moderately Conservative Equity Portfolio, Conservative Equity Portfolio, Taxable Income Portfolio, and Tax Favored Income Portfolio). Each CIRA Asset Allocation Portfolio (Portfolio) is managed on a limited discretionary basis and according to the strategy for the respective Portfolio. The following Portfolios are based upon broad definitions and are not representative of any individual account objective.

Aggressive Equity Portfolio:

This Strategy primarily invests in equity-based mutual funds/exchange-traded funds (ETFs) (median target 98%). The remaining amount (median target 2%) is targeted to invest in cash or cash equivalents. This strategy may invest a portion of its assets in international or global-based mutual funds/ETFs. This strategy is best-suited for investors who have a high tolerance for risk and a long time horizon.

Moderately Aggressive Equity Portfolio:

This Strategy primarily invests in equity-based mutual funds/exchange-traded funds (ETFs) (median target 85%). This strategy also invests a smaller portion in fixed-income based mutual funds/ETFs (median target 13%). The remaining amount (median target 2%) is targeted to invest in cash or cash equivalents. This strategy may invest a portion of its assets in international or global-based mutual funds/ETFs. This strategy is intended for investors who seek healthy asset growth from their investments yet are not troubled by significant fluctuations in market value.

Moderate Equity Portfolio:

This Strategy primarily invests in equity-based mutual funds/exchange-traded funds (ETFs) (median target 70%). This strategy also invests a smaller portion in fixed-income based mutual funds/ETFs (median target 28%). The remaining amount (median target 2%) is targeted to invest in cash or cash equivalents. This strategy may invest a portion of its assets in international or global-based mutual funds/ETFs. This strategy is intended for investors who seek growth from their investments yet are not troubled by significant fluctuations in market value.

Balanced Equity Portfolio:

This Strategy primarily invests in equity-based mutual funds/exchange-traded funds (ETFs) (median target 55%). This strategy also invests a smaller portion in primarily aggregate style fixed-income-based mutual funds/ETFs (median target 43%). The remaining amount (median target 2%) is targeted to invest in cash or cash equivalents. This strategy may invest a portion of its assets in international or global-based mutual funds/ETFs. This strategy is intended for investors who seek growth from their investments but still desire a potential cushion against excessive stock market fluctuations.

Moderately Conservative Equity Portfolio:

This Strategy primarily invests in fixed-income-based mutual funds/exchange-traded funds (ETFs) (median target 57%). This strategy also invests a smaller portion in equity-based mutual funds/ETFs (median target 40%). This strategy may invest a portion of its assets in international or global-based mutual funds/ETFs. The remaining amount (median target 3%) is targeted to invest in cash or cash equivalents. This strategy is intended for investors who are reluctant to risk substantial short-term losses or who will need to pay for financial goals in the near term, but who still seek some capital appreciation.

Conservative Equity Portfolio:

This Strategy primarily invests in high-quality fixed-income-based mutual funds/exchange-traded funds (ETFs) (median target 71%). This strategy also invests a smaller portion in equity-based mutual funds/ETFs (median target 25%). The remaining amount (median target 4%) is targeted to invest in cash or cash equivalents. This strategy may invest a portion of its assets in international or global-based mutual funds/ETFs. This strategy is intended for investors who are reluctant to risk substantial short-term losses or who will need to pay for financial goals in the near term, but who still seek some capital appreciation.

Taxable Income Portfolio:

This Strategy primarily invests in equity-based mutual funds/exchange-traded funds (ETFs) (median target 69%). This strategy also invests a smaller portion in fixed-income based mutual funds/ETFs (median target 29%). The remaining amount (median target 2%) is targeted to invest in cash or cash equivalents. This strategy may invest a portion of its assets in international or global-based mutual funds/ETFs. This strategy is intended for investors who seek current income yet are not troubled by fluctuations in market value.

Tax Favored Income Portfolio:

This Strategy primarily invests in equity-based mutual funds/exchange-traded funds (ETFs) (median target 69%). This strategy also invests a smaller portion in fixed-income based mutual funds/ETFs (median target 29%). The remaining amount (median target 2%) is targeted to invest in cash or cash equivalents. This strategy may invest a portion of its assets in international or global-based mutual funds/ETFs. This strategy is intended for investors who seek current income with an emphasis on tax free income, yet are not troubled by fluctuations in market value.

The aforementioned median targets are considered base guidelines and as such CIRA does not imply or guarantee complete adherence to these levels. Some deviation should be expected primarily as a result of factors beyond CIRA's control, such as ongoing market fluctuations and volatility, interest rate(s) changes, and portfolio or style drift. The inception date for the five aforementioned allocations was December 31, 2012.

All information presented herein was prepared by CIRA. All information and data was provided by and taken from Morningstar, Inc., Albridge, and Pershing LLC, each of which is a company not affiliated with CIRA and over which CIRA has no control. While CIRA believes the information was obtained from reliable sources, CIRA cannot guarantee the complete accuracy of this information. Please refer to your custodial statement/records. These performance returns are not Global Investment Performance Standards "GIPS" certified.

Stocks, options, mutual funds, exchange-traded funds/notes, bonds, separate accounts, and subaccounts will fluctuate. There is a risk of loss of principal with all of these investments.

The data quoted herein represents past performance and does not guarantee future results. Performance includes cash and cash equivalents and also reflects the reinvestment of dividends, interest, capital gains, and other earnings, if applicable. CIRA currently provides investment advisory services through other platforms/custodians in addition to those used to calculate the attached information. While the portfolios noted adhere to a common composition and generally reflect the corresponding median targets mentioned above, the actual holdings, mutual fund share classes, and trade dates may differ from platform to platform.

Performance for actual accounts will vary due to the timing of investments, any deposits, withdrawals of funds, diversification, length of relationship, fees assessed by various vendors, investment companies, and CIRA, and the size of positions, among other reasons.

Net performance is presented after the deduction of the maximum allowed annual investment management fee of 2.25%, fund expenses noted as the average expense ratio, and transaction costs, if applicable.

Gross performance is calculated without the deduction of the 2.25% maximum annual investment management fee. Actual returns would be reduced by this amount, as can be seen in the Net performance figure. Note that indices used as benchmarks do not reflect the deduction of management fees and other trading expenses. A client's returns will be reduced by the advisory fee and other expenses incurred in the management of its account. For example, the deduction of a 1% advisory fee over a 10-year period would reduce a 10% gross return to an 8.9% net return. For more information on fees charged by Cambridge Investment Research Advisors, Inc., please reference Part 2A of Form ADV which is available upon request.

Again, as with any investment strategy, there is a potential for profit as well as the possibility for loss. Different types of investments and investment strategies (including those mentioned herein) involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product detailed in this report will increase in value, will be profitable, or will equal any corresponding indicated historical performance level(s).

To the extent that there has been a change in your investment objectives, financial situation, or other information that could affect recommendations, please advise your Financial Advisor immediately.

Presentation of Portfolio performance is for general illustrative purposes only. While the data quoted represents past performance of actual client accounts and plans, a composite or aggregate return is not and should not be considered completely reflective of your or another given investor's actual experience. Please refer to your account statement.

For comparison purposes only, CIRA uses benchmarks comprised of widely recognized indices. This is for general illustrative purposes only, and is not reflective of an investor's actual experience. CIRA portfolio allocations are not managed towards a market index.

Benchmarks used by CIRA are comprised of the following indices and tracked using Morningstar. Aggressive Equity Portfolio benchmark is comprised of 72% DJ US Total Market Index, 23% MSCI EAFE Index, 3% Bloomberg Commodity Index, and 2% Citigroup 3 Month T-Bill Index. Moderately Aggressive Equity Portfolio benchmark is comprised of 62% DJ US total Market Index, 20% MSCI EAFE Index, 3% Bloomberg Commodity Index, 1% Barclays Global Aggregate Ex US Index, 12% Barclays US Aggregate Bond Index, and 2% Citigroup 3 Month T-Bill Index. Moderate Equity Portfolio benchmark is comprised of 51% DJ US total Market Index, 17% MSCI EAFE Index, 2% Bloomberg Commodity Index, 3% Barclays Global Aggregate Ex US Index, 25% Barclays US Aggregate Bond Index, and 2% Citigroup 3 Month T-Bill Index. Balanced Equity Portfolio benchmark is comprised of 40% DJ US total Market Index, 13% MSCI EAFE Index, 2% Bloomberg Commodity Index, 4% Barclays Global Aggregate Ex US Index, 39% Barclays US Aggregate Bond Index, and 2% Citigroup 3 Month T-Bill Index. Moderately Conservative Equity Portfolio benchmark is comprised of 30% DJ US total Market Index, 8% MSCI EAFE Index, 2% Bloomberg Commodity Index, 5% Barclays Global Aggregate Ex US Index, 52% Barclays US Aggregate Bond Index, and 3% Citigroup 3 Month T-Bill Index. Conservative Equity Portfolio benchmark is comprised of 20% DJ US total Market Index, 4% MSCI EAFE Index, 1% Bloomberg Commodity Index, 6% Barclays Global Aggregate Ex US Index, 65% Barclays US Aggregate Bond Index, and 4% Citigroup 3 Month T-Bill Index. Taxable Income Portfolio benchmark is comprised of 59% DJ US total Market Index, 10% MSCI EAFE Index, 10% Barclays Global Aggregate Ex US Index, 19% Barclays US Aggregate Bond Index, and 2% Citigroup 3 Month T-Bill Index. Tax Favored Income Portfolio benchmark is comprised of 59% DJ US total Market Index, 10% MSCI EAFE Index, 29% Barclays Municipal Bond Index, and 2% Citigroup 3 Month T-Bill Index.

These allocation percentages may differ with the aforementioned median targets and more closely represent the actual portfolio allocation as applied. Indices used as benchmarks are unmanaged groups of securities which cannot be invested into directly. These benchmarks do not include the deduction of advisory fees, transaction costs, or other expenses which have been deducted from the portfolio performance listed.

For comparison purposes only, CIRA uses widely recognized indices. This is for general illustrative purposes only, and is not reflective of an investor's actual experience. Portfolio allocations are not managed towards a market index. Dow Jones US Total Market Index is a measure of domestic equity security performance. The MSCI EAFE measures the broad performance of international equity. The Bloomberg Commodity Index is designed to measure the performance of futures contracts on physical commodities. The Barclays Global Aggregate Ex US Index measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The Barclays US Aggregate Bond Index measures the performance of the US investment grade bond market. The Barclays US Municipal Bond Index is a broad measure of domestic revenue and state government bonds. Citigroup 3 Month T-Bill Index is a performance measure of three-month Treasury bills.

Past performance is no guarantee of future results.