

Strategy Overview

Brazos Capital of Raymond James Core Fixed Income tactical ETF strategy is a global asset allocation portfolio that is managed consistent with the risk orientation of a conservative investor. The majority of this strategy invests in global fixed income and to a small extent global equity. Tactical allocation decisions will be applied at the broad asset class level first, and then within the various fixed income and equity market segments.

Investment Philosophy

Our investment philosophy is built around the belief that top-down, market segment allocation drives portfolio performance. We focus first on our exhaustive evaluation of the global macroeconomic picture so that we can allocate our portfolios to the most attractive market segments within an asset allocation while remaining diversified. We believe that our blend of fundamental, technical, and relative valuation analysis along with our top-down approach provides the most meaningful impact on long term performance and risk management.

Investment Process

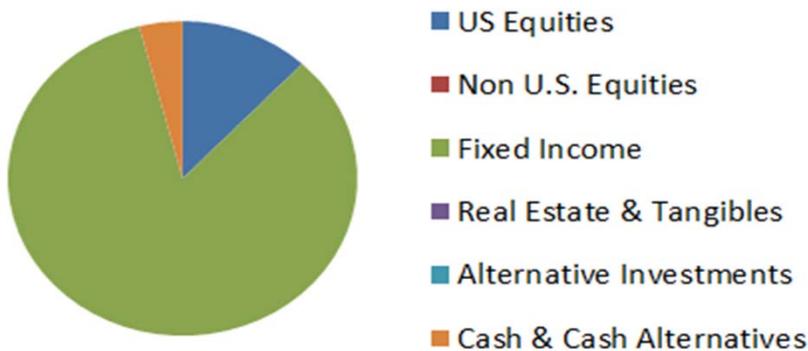
Investment decisions are made by our seasoned investment team with over 25 years of combined investment experience. We meet on an ongoing basis to maintain a fluid understanding of the macroeconomic backdrop in which we are investing along with the changing fundamental and technical drivers of the markets. Most important is our constant monitoring of changing market and economic conditions and how these changes impact our aggregate portfolio risk.

5 Year Statistics	Brazos Capital Portfolio 1	S&P 500
Standard Deviation	3.40	11.70
Sharpe Ratio	1.56	0.93

Advantages of ETFs

Exchange Traded Funds offer efficient access to every major asset class and sub-asset class of the global markets. ETFs also provide the liquidity, tax efficiencies, and transparency necessary to construct and tactically manage multi-asset class portfolios. Each of our seven portfolios is constructed using on average 10-20 ETF's.

ALLOCATION ANALYSIS



Exchange-traded funds (ETFs) are complex financial instruments that are not appropriate for all purchasers. Many ETFs employ, to varying degrees, sophisticated financial strategies in order to achieve their investment objectives. Investing in ETFs poses unique risks to investors and such risks are noted in the product's prospectus. There can be no assurance that an active trading market for shares of an ETF will develop or be maintained. These securities may trade at a discount. There is an inverse relationship between interest rate movements and bond prices. Generally, when interest rates rise, bond prices fall and when interest rates fall, bond prices rise. Therefore, bonds and bond funds will decrease in value as interest rates rise. Alternative investment strategies involve greater risks and are only appropriate for the most sophisticated, knowledgeable and wealthiest of investors. Investments in Real Estate involve risks such as refinancing, economic conditions in the real estate industry, changes in property values and dependency on real estate management. International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets. Commodities are generally considered speculative because of the significant potential for investment loss. Commodities are volatile investments and should only form a small part of a diversified portfolio. There may be sharp price fluctuations even during periods when prices overall are rising. Investing in small and mid cap stocks are riskier investments which include price volatility, less liquidity and the threat of competition. Diversification and strategic asset allocation do not ensure a profit or protect against a loss. Past performance is not indicative of future results. Investing always involves risk and you may incur a profit or loss. No investment strategy can guarantee success. Brazos Capital is part of Raymond James & Associates, Inc., member New York Stock Exchange/SIPC.

Investors should consider the investment objectives, risks, and charges and expenses of an exchangetraded product carefully before investing. A prospectus which contains this and other information about these funds can be obtained by contacting Richard A. Funk, CFP®. Please read the prospectus carefully before investing.

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