

Critical Math Advisors Strategy Assessment: *High Yield Municipal Bonds*



Portfolio Total Return (7/17/2009 - 9/30/2016)*	103.0%
<i>Annualized Rate of Return since inception (7/17/2009-9/30/2016)*</i>	<i>10.3%</i>
<i>Annualized Rate of Return Past 5 years ending 9/30/2016*</i>	<i>9.3%</i>
<i>Annualized Rate of Return Past 3 years ending 9/30/2016*</i>	<i>9.3%</i>

* Return assumes that nothing was earned when strategy was "out" (invested in cash equivalents), the impact of which would improve results. Return also assumes that a 1.50% investment management fee was charged. Client fee rates will vary but are expected to be 1.50% or lower.

High Yield Municipal Bonds Strategy Trade History: Investment: Nuveen High Yield Municipal Mutual Fund (NHMRX)

Transaction	Date	Price**	Trade Price Change**
Purchase of NHMRX	7/17/2009	8.41	
Sale of NHMRX	11/15/2010	10.67	27%
Purchase of NHMRX	6/2/2011	10.55	
Sale of NHMRX	9/17/2012	13.17	25%
Purchase of NHMRX	10/23/2012	13.42	
Sale of NHMRX	6/5/2013	14.01	4%
Purchase of NHMRX	10/30/2013	13.05	
Current Value NHMRX	9/30/2016	17.83	37%

** Price is the the price of real-time, executed trades adjusted to reflect dividends.

** Price does not reflect impact of taxes nor any management fees.

Trade information source: Gemini Fund Services

Pricing information source: Yahoo Finance

Critical Math Advisors ("CMA") is the advisor to a mutual fund and variable annuity portfolio ("Funds"). Within the Funds, CMA uses multiple proprietary trend analysis investment strategies to determine in which assets to invest. Each strategy is based on a different asset class and is either "in", in which case CMA will invest in that specific asset class, or "out", in which case CMA will invest in cash equivalents for assets allocated to that specific asset class strategy. The High Yield Municipal Bond Strategy ("Muni Strategy") is one of CMA's investment strategies used to manage a portion of the Funds assets and has been actively traded continuously since July of 2009. In 2015, CMA began offering the Muni Strategy through separately managed accounts in order to allow investors and financial professionals to invest solely in the Muni Strategy. CMA may expand access to the Muni Strategy to include turnkey asset management programs (TAMP).

The objective of this report is to show the performance of only the Muni Strategy by examining the actual trades for the strategy within the Funds managed by CMA. The Trade History includes all entry/exit trades for High Yield Municipal Bonds Trading Strategy. This report does not include any trades done within the Funds for rebalancing purposes (where we increased or partially decreased our exposure or added additional investment vehicles mid-trade). CMA may effectuate trades in a security to rebalance its overall allocation strategy being that multiple investment strategies are used within the Funds. This may be because CMA is expanding or contracting the number of trading models in effect at any time or when there are large in-flows or out-flows into or out of the Funds. However, these rebalancing trades are not meant to reflect that CMA has changed its fundamental opinion of the security being purchased or sold.

IMPORTANT DISCLOSURE INFORMATION

Critical Math Advisors, LLC ("CMA") model portfolio results represent results for client assets invested in the model portfolio during the corresponding time period. The performance results reflect the reinvestment of dividends and other account earnings as well as a 1.50% investment management fee charged by CMA for investment management services (the highest expected investment management fee to be charged by CMA).

CMA **currently (subject to change without notice)** utilizes this model in managing actual client portfolios. **However**, the model results may substantially differ from actual client results based upon various factors as discussed below:

For reasons including variances in portfolio account holdings, variances in the investment management fee incurred, market fluctuation, the date on which a client engaged CMA's investment management services, and any account contributions or withdrawals, the performance of a specific client's account may have varied substantially from the indicated CMA model portfolio performance results. CMA's performance results may substantially differ from client to client based upon the percentage investment management fee paid by the client (CMA's percentage fee will vary based upon the dollar amount of assets placed under its management-the greater the amount of assets, the lower the percentage rate fee).

Please Note: Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that future performance will be profitable, equal the performance results reflected. **Please Also Note:** performance results do not reflect the impact of taxes.

In the event that there has been a change in a client's investment objectives or financial situation, he/she/it is encouraged to advise their financial representative or CMA immediately. Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy (including the investments purchased and/or investment strategies devised or undertaken by CMA) will be either suitable or profitable for a client's or prospective client's portfolio.

All performance results have been compiled by CMA and have not been independently verified.

Information pertaining to CMA's advisory operations, services, and fees is set forth in CMA's current disclosure statement, a copy of which is available from CMA upon request.

High-yield bonds (also known as "junk bonds") are high paying bonds with a lower credit rating than investment-grade corporate bonds, Treasury bonds and municipal bonds. Because of the higher risk of default, these bonds pay a higher yield than investment grade bonds. Based on the two main credit rating agencies, high-yield bonds carry a rating below 'BBB' from S&P, and below 'Baa' from Moody's. Bonds with ratings at or above these levels are considered investment grade. Credit ratings can be as low as 'D' (currently in default), and most bonds with 'C' ratings or lower carry a high risk of default; to compensate for this risk, yields will typically be very high.

The Nuveen High Yield Municipal Bond Fund (NHMRX) is a mutual fund that follows a high yield strategy that invests primarily in non-investment-grade and unrated municipal bonds that under normal market conditions, will maintain a weighted average maturity in excess of ten years and seeks to provide high current income exempt from regular federal income taxes. The Fund opportunistically employs leverage through the use of inverse floating rate securities issued in tender option bond transactions to try to enhance yield and duration. Additional information on NHMRX mutual fund can be obtained at nuveen.com.

Before investing in any mutual fund/ETF, please read the fund's prospectus and shareholder reports carefully to learn about its investment strategy and potential risks. Mutual Fund investing involves risk including loss of principal. An investor should also consider the fund's investment objective, charges, expenses, and risk carefully before investing. This and other information about each fund is contained in the respective fund's prospectus, which can be obtained on the fund company's respective web site.