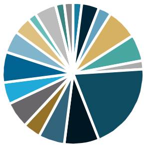
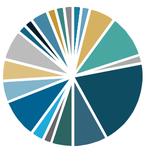
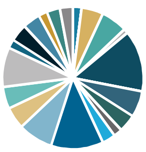
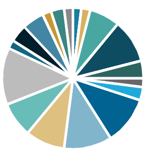
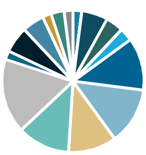
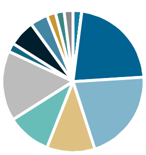
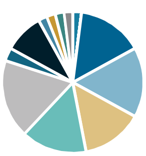
TOPS®
TOPS–THE OPTIMIZED PORTFOLIO SYSTEM®

TOPS®: Model Overview

TOPS® is a goal-based asset allocation program that creates efficiency in investing through asset allocation. TOPS® seeks to maximize risk-adjusted returns through the strategic allocation of funds to specific asset classes while using portfolios comprised mostly of Exchange Traded Funds (ETFs) in order to take advantage of increased tax efficiency, transparency, risk management, and lower costs.

	Allocation Equity / Fixed Income	Model	Strategy
	27/ 73	Conservative	Appropriate for investors seeking an investment to provide primarily income, with growth of capital and a relatively low level of volatility.
	40 / 60	Income & Growth	Appropriate for investors seeking an investment to provide primarily income, with growth of capital and a relatively low level of volatility.
	57 / 43	Balanced	Appropriate for investors seeking an investment to provide a total return in the form of growth of capital and income, while maintaining a moderate level of volatility.
	70 / 30	Moderate Growth	Appropriate for investors seeking an investment to provide growth of capital, where capital growth takes precedence over the reduction of volatility.
	85 / 15	Growth	Appropriate for investors seeking an investment to provide primarily growth of capital, at a level of risk expected to be lower than that of an investor fully invested in equity-based investment options. This portfolio allocates some investments to bonds and money market assets in order to diversify and reduce volatility.
	98/2	Core Equity	Appropriate for investors seeking an investment to provide primarily growth of capital through investment exposure to Core Equity asset classes. This portfolio is intended to complement an existing portfolio that is primarily invested in bonds and other conservative investments. This portfolio places greater emphasis on large cap equity investments.
	98/2	Aggressive Growth	Appropriate for investors seeking an investment to provide primarily growth of capital through investments across multiple equity asset classes. This portfolio is anticipated to be the riskiest available, thus clients invested in this portfolio should expect greater volatility and more aggressive risk/return characteristics.

Cash	Ultra Short Duration	Floating Rate Bonds	Short Term Corporate Bond
Corporate Bond	International Bond	Short Duration TIPS	Short Government Bond (1-3)
Intermediate Government Bond (3-7)	Short Duration High Yield	High Yield	Floating Rate Notes
Emerging Market Debt	Large Cap Value	Large Cap Growth	Mid Cap
Small Cap	International Large / Mid Cap	International Small	Emerging Equity
Natural Resources (Global)	Natural Resources Timber	International Real Estate	Real Estate

*All investing involves risk, including the possible loss of principal. Additional disclosures are found in Form ADV, the TOPS Wrap brochure and ETF prospectuses, all of which are available through the financial professional. Individuals are encouraged to read these documents in full prior to investing.