



STRATEGY SUMMARY

12/31/2019



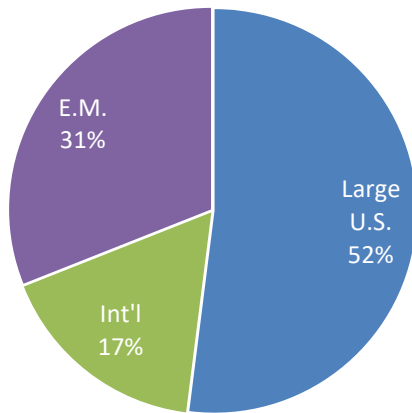
Investment Strategy Design:

Buffered-ETFs are a low-cost, efficient alternative to variable annuities. Investors get the upside of a stock index to a pre-determined cap (determined by the options market), with protection against a decline in the stock index to a certain level. Investors participate in any downside in the market index past the stated downside protection.

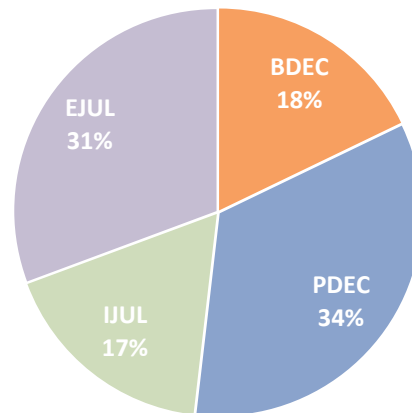
Our Buffered-ETF Rotation Strategy seeks the best ETF in each of seven buffer structures: With the respect to the S&P 500, we include up to one each of the 30% Ultra-Buffer, The 15% Power-Buffer, and a 9% buffer. Also included are quarterly ETFs with 15% Power-Buffer structures exposed to the Russell 2000, Nasdaq, MSCI EAFE, and Emerging Markets. Not all structures are attractive at all times (because of markets reaching caps or downside protection limits), so the holdings will include between one and seven buffered-ETFs at any one time.

We determine the most attractive buffered-ETF structures by analyzing the remaining upside and downside protection of the ETF since inception/annual reset. We aim to provide the most upside, coupled with the most downside protection over the remaining term based on **today's** index levels (*vs. at inception/annual reset*). We evaluate the standard deviation of the underlying index over the remaining structure period, and give higher weight to the most likely results as we arrive at the sum of the expected outcomes, based on historical volatility.

Asset Allocation



Holdings Diversification



Historical Returns:		3-mo.	1-Year	3-Year	Expense	Risk #	Upside	Category
	SFM's Buffered ETF Rotation Strategy	4.9%	NA	NA	0.83%	48	8.8%	Global Eq.
BUMGX	CBOE Vest S&P 500® Buffer Strategy Inv	5.3%	18.2%	8.5%	1.20%	43	NA	Large U.S.
SPY	SPDR® S&P 500 ETF Trust	8.7%	32.1%	15.0%	0.09%	75	NA	Large U.S.
IWM	iShares Russell 2000 ETF	9.7%	26.2%	8.4%	0.19%	88	NA	Small U.S.
EFA	iShares MSCI EAFE ETF	7.2%	21.7%	9.4%	0.32%	84	NA	Int'l
EEM	iShares MSCI Emerging Markets ETF	11.9%	17.4%	11.1%	0.68%	90	NA	E.M.
QQQ	Invesco QQQ Trust	12.6%	39.9%	22.5%	0.20%	84	NA	Large U.S.

Top Holdings		3-mo.	1-Year	3-Year	Expense	Buffer	Upside	Category
EJUL	Innovator MSCI EM Pwr Bffr ETF July	5.3%	NA	NA	0.89%	15%	7.0%	E.M.
IJUL	Innovator MSCI EAFE Pwr Buffer ETF July	3.5%	NA	NA	0.85%	15%	7.0%	Int'l
BDEC	Innovator S&P 500 Buffer ETF Dec	NA	NA	NA	0.79%	15%	11.8%	Large U.S.
PDEC	Innovator S&P 500 Power Buffer ETF Dec	NA	NA	NA	0.79%	10%	7.7%	Large U.S.