

Core Income



Inception Date: 5/8/2008

As of 3/31/2017

Investment Strategy

Overall Objective - Core Income is our least volatile strategy designed to anchor a portfolio and provide steady income using a team of bond managers selected by our investment professionals.

Portfolio Strategy - As value changes over time, investment selection is rotated into areas that continue to meet income objectives and keep the risk at a lower level. Investments include, but are not limited to stocks, bonds, ETFs, mutual funds and closed end funds. Unlike our other strategies that balance risk and return to provide certain levels of income and appreciation, core income is focused primarily on risk reduction and providing a lower but steady income stream.

Key Points:

- Consistent income distributions during all market conditions
- Low Volatility
- Select Fund Managers and low cost ETFs
- Target Average Annual Yield: 3-5%

Model Performance

Time Period: Since Inception to 3/31/2017

Return- Annualized	4.37%
Return- Cumulative	46.28%
Standard Deviation	3.50%
Current Model Dividend Yield	4.36%

Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2017	2.10				2.10
2016	1.69	2.96	3.00	0.01	7.86
2015	0.86	-0.63	-3.06	-0.78	-3.61
2014	2.30	2.62	-1.36	-0.97	2.55
2013	1.15	-2.51	1.24	1.44	1.28
2012	3.07	1.21	4.31	2.10	11.09
2011	1.69	1.39	-3.15	2.37	2.22
2010	3.12	1.15	5.68	0.00	10.23
2009	-1.11	7.06	8.26	0.69	15.41
2008			-5.58	-1.01	

Morningstar Style Box

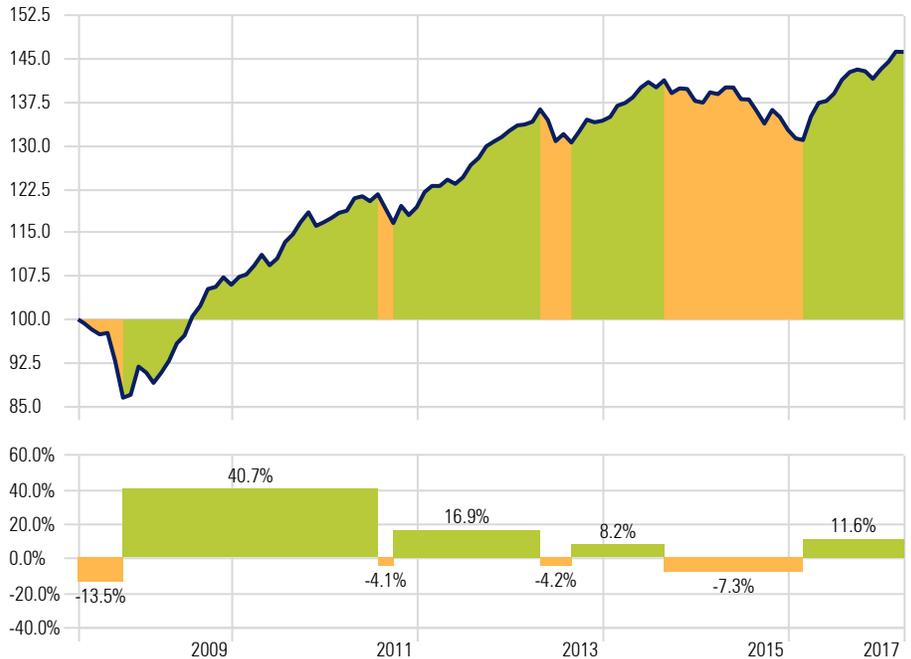
Portfolio Date: 3/31/2017

Morningstar Fixed Income Style Box™			Fixed-Income Stats	
		High	Average Eff Duration	3.7
		Med	Average Eff Maturity	7.4
		Low	Average Coupon	4.7
			Average Price	-
			Average Credit Quality	BB
Ltd	Mod	Ext		

Investment Growth

Time Period: 5/8/2008 to 3/31/2017

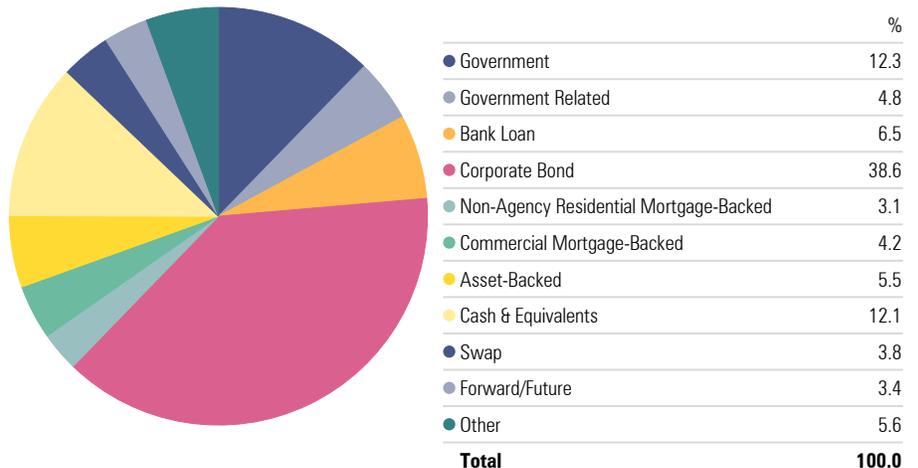
Define drawdown as decline by 4% or more



	2009	2010	2011	2012	2013	2014	2015	2016
Core Income	15.41	10.23	2.22	11.09	1.28	2.55	-3.61	7.86
*Barclays US Agg Bond	5.93	6.54	7.84	4.21	-2.02	5.97	0.55	2.65

Asset Allocation

Portfolio Date: 3/31/2017



Camelot Portfolios, LLC Notes & Disclosure Page

Camelot Portfolios LLC ("Camelot") was formed in January 2008, and manages a variety of equity, income and balanced asset strategies for client accounts. Camelot is an investment adviser registered with the United States Securities and Exchange Commission. Registration as an investment adviser does not imply any certain degree of skill or training. Camelot's Form ADV Part 2A is available on its website, www.camelotportfolios.com, or the SEC's website, at www.adviserinfo.sec.gov, or by contacting the firm.

Please consult Camelot's Form ADV Part 2A for information regarding account minimums and fees.

Performance information for the attached strategy is calculated using model performance reports. This means that while actual client accounts will be managed as closely to the model as possible, the performance reported is for the targeted portfolio allocations for the strategy and not a composite of actual client accounts. Accordingly, individual client performance may vary for a number of reasons, including the amount of fees the client pays to the adviser who recommended Camelot Portfolios, timing and presences of deposits and withdrawals from a client account and investment restrictions placed in client accounts. The model performance is based on portfolio allocation data since the inception of the strategy. The strategy has not materially changed since its inception. This information is combined with historical pricing data by Morningstar software. Also included in the calculation of performance is a hypothetical fee rate of 1.50% per annum, as well as an assumed rate of trading related expenses of 10 bps per annum. The rate of fees imputed was chosen as 1.5% to include Camelot's typical fee rate of 50 bps per annum as well as an assumed 1.00% per annum for the adviser recommending Camelot Portfolios. Camelot Portfolios does not control the fee amounts charged by these recommending advisers. An individual client's performance history may be materially and adversely different from what is reported here if fees to their adviser, or trading expenses, differ from those used to calculate this performance. The Morningstar software uses the Total Return Method, taking into consideration the reinvestment of all dividends and capital gains, but not cash flows in and out of the strategy. Individual client performance may vary according to various factors, including fee arrangements, withdrawals, contributions, and tax considerations, among other factors. The model is used as a discretionary hypothetical account to which all participating models are linked. A complete listing of all trades in the model, as well as a full description of the model/strategy are available upon request.

The benchmarks used for this strategy is Barclays US Aggregate Bond Index. The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through), ABS, and CMBS. It rolls up into other Barclay's flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt. We believe this measure is appropriate because the strategies focus on fixed income with lower volatility compared to equity markets.

The strategy is not necessarily appropriate for any particular client or investor. Accordingly, any reader of the attached description should not interpret the attached as investment advice. All investments bear a risk of loss, including the loss of principal, that the investor should be prepared to bear.

The use of any chart or graph in the attached is not intended to be viewed as a singular aid in determining investment strategy. Such visual aids are instead intended as a complement to other data, and like such other data, should be considered in light of consultations with professional investment tax and legal advisors.

Past performance may not be indicative of future results. No current or prospective client should assume that the future performance of any specific investment, investment strategy (including investments and/or investment strategies recommended by the adviser), will be equal to past performance levels.

Indices are reported to give a point of comparison only. An investor may not invest directly in an index. Standard Deviation is calculated using monthly data.

Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio.

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