



CAPITAL GROWTH, INC.

Tactical Asset Allocation Portfolios

**GIPS[®] Compliant
Performance Presentation**

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Investment Adviser Representative offering advisory services through Capital Growth, Inc., a registered investment adviser. Securities and additional advisory services offered through Independent Financial Group, LLC (IFG), a registered broker dealer and a registered investment adviser. Member FINRA/SIPC. Capital Growth, Inc. and IFG are unaffiliated entities.

Welcome to Capital Growth, Inc.

Capital Growth, Inc was founded in 1983, on the premise that investors deserve financial professionals who take an active role in navigating the volatile global financial markets with the twin goals of preserving and growing investor capital.

Our investment philosophy is rooted in the belief that diligent analysis along with active and tactical investment decision-making will minimize risk in search of returns over an investor's time horizon and result in the growth of capital through consistent risk-adjusted returns.

Thanks to changes in technology making it easier to both invest client assets as part of an overall portfolio strategy and keep track of investment returns across all client portfolios, we have compiled our investment returns in the form of the following investment portfolio composites. We are proud to present to you our GIPS® Compliant Performance Presentation.



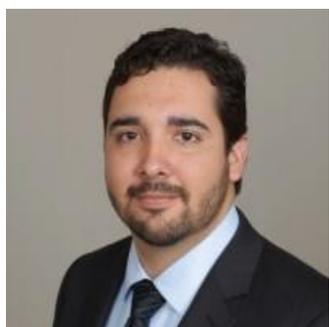
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& Portfolio Manager



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& Sr. Financial Advisor



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& Sr. Financial Advisor



Matt Belardes, CFA®, CFP®, Esq.
Wealth Management Strategist
& Portfolio Associate



Marcella Harkness, CFP®
Sr. Financial Advisor



Scott Dickerson, CFP®, ChFC®
Sr. Financial Advisor

What is GIPS®?¹

“GIPS” is an acronym for Global Investment Performance Standards. The GIPS Standards are ethical standards for calculating and presenting investment performance based on the principles of fair representation and full disclosure. The GIPS standards are the recognized standard for calculating and presenting investment performance around the world. GIPS® is a registered trademark owned by the CFA Institute. The CFA Institute does not promote this organization, nor does it warrant the accuracy of the content contained herein.

Mission and Objectives

The Mission of the GIPS Standards is to promote ethics and integrity and instill trust through the use of the GIPS standards by achieving universal demand for compliance by asset owners, adoption by asset managers, and support from regulators for the ultimate benefit of the global investment community.

The objectives of the GIPS Standards are as follows:

- Promote investor interests and instill investor confidence.
- Ensure accurate and consistent data.
- Obtain worldwide acceptance of a single standard for calculating and presenting performance.
- Promote fair, global competition among investment firms.
- Promote industry self-regulation on a global basis.



The CFA Institute is a global not-for-profit association of investment professionals with the mission of leading the investment profession globally by setting the highest standards of ethics, education, and professional excellence. CFA Institute has a longstanding history of commitment to establishing and supporting the Global Investment Performance Standards.

¹GIPS® and CFA Institute descriptions quoted from the Global Investment Performance Standards (GIPS®) For Firms 2020 Handbook. A copy of the GIPS For Firms 2020 Handbook and the CFA Institute Code of Ethics and Standards of Professional Conduct is available on www.cfainstitute.com or will be made available upon email request to matthewb@capitalgrowithinc.com.

CAPITAL GROWTH, INC.
Tactical Total Return 100% Equity Composite
GIPS® Compliant Presentation

Year End	Annual Returns			3-Year Annualized Standard Deviation		Composite Dispersion**	Number of Portfolios	Total Assets (\$ Millions)	
	Composite (Gross)	Composite (Net-of-Fees)	Benchmark Returns	Composite	Benchmark			Composite	Firm
2019*	22.80%	22.18%	16.23%	N/A ¹	N/A ¹	N/A ²	63	26	
2018	-14.61%	-15.47%	-9.40%	14.97%	10.47%	0.33%	58	21	292
2017	25.75%	24.47%	23.96%	8.68%	10.36%	3.15%	56	27	281
2016	4.31%	3.22%	7.86%	8.90%	11.06%	1.86%	54	22	245
2015	1.16%	0.08%	-2.36%	8.55%	10.79%	3.02%	53	19	234
2014	3.95%	2.83%	4.15%	7.22%	10.50%	3.54%	52	19	229
2013	16.19%	14.95%	22.84%	7.62%	13.94%	2.61%	51	21	216
2012	10.74%	9.54%	16.12%	7.23%	17.13%	2.04%	61	26	193
2011	-4.03%	-5.07%	-7.36%	7.62%	20.58%	1.24%	59	24	172
2010	10.17%	8.96%	12.67%	7.43%	24.49%	2.26%	51	21	160
2009	5.85%	4.66%	34.62%	7.93%	22.34%	1.43%	42	12	132
2008	-3.19%	-4.27%	-42.21%	8.65%	17.97%	2.13%	35	10	117
2007	17.38%	16.04%	11.65%	N/A ¹	N/A ¹	3.75%	35	8	111
2006	13.41%	12.05%	20.95%	N/A ¹	N/A ¹	4.14%	29	5	84
2005	10.95%	9.62%	10.84%	N/A ¹	N/A ¹	4.95%	20	4	63

* Performance is for a partial period from January 1, 2019 to June 30, 2019.

** Composite Dispersion is an internal measure of variability of portfolio-level returns for only those portfolios included within the composite for that year.

N/A¹ - The three-year annualized standard deviation measures the variability of the returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

N/A² - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year or periods less than one year.

Composite Description

The objective of the **Tactical Total Return Multi-Asset 100% Equity Composite** is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals.

The composite may invest in multiple asset classes across the global investment universe allowing for a maximum exposure of 100% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments. When the strategy requires eliminating equity exposure to avoid a severe market downturn the strategy may invest within a range of 0% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds. The **Tactical Total Return Multi-Asset 100% Equity Composite** was created September 2017.

Benchmark Description

For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset 100% Equity Composite** is compared against the Morgan Stanley Capital International All Country World Index (MSCI ACWI). The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe.

Equity Benchmark (100%)	Fixed Income Benchmark (0%)
Morgan Stanley Capital International All Country World Index (MSCI ACWI)	Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg)
<p>The MSCI ACWI is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets.</p>	<p>The BB Global Agg is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.</p>
<p>As of June 30, 2019, stocks from the United States composed approximately 55% of the index with the remainder composed of stocks from outside of the United</p>	<p>As of June 30, 2019, fixed income from the United States composed approximately 40% of the index with the remainder composed of fixed income from outside of the United States.</p>

Definition of the Firm

Capital Growth, Inc. ("Capital Growth") is an investment management firm that includes both assets contracted directly with Capital Growth, Inc. and assets managed by the Capital Growth, Inc. team through Independent Financial Group, LLC ("IFG"). Both Capital Growth, Inc. and IFG are registered investment advisers with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Assets that are managed through IFG by registered representatives that are not affiliated with Capital Growth, Inc. are excluded from the Capital Growth firm definition. The firm's full list of composite descriptions is available upon request.

Compliance Statement

Capital Growth, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Capital Growth, Inc has been independently verified for the periods January 1, 2005 through December 31, 2018.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The **Tactical Total Return Multi-Asset 100% Equity Composite** has had a performance examination for the periods January 1, 2005 to December 31, 2018. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of the CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Fees

The investment management fee schedule for the composite is tiered at: 1.20% on the first \$500k; 0.80% from \$500k, to \$2 million; and 0.60% on amounts over \$2 million. While the fee schedule is negotiable, the firm's maximum permitted fee schedule is: 1.5% on the first \$500k; 1.4% from \$500k to \$1 million; and 1.2% on amounts over \$1 million.

Compliance Disclosures

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The currency used to express performance is the US Dollar (\$). Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by contacting Matt Belardes, CFA® at matthewb@capitalgrowthinc.com or by calling (800) 445-1048. Past performance is not indicative of future results. No investment strategy can guarantee a profit or protect against loss.

CAPITAL GROWTH, INC.
Tactical Total Return Multi-Asset Balanced 90% Equity Composite
GIPS® Compliant Presentation

Year End	Annual Returns			3-Year Annualized Standard Deviation		Composite Dispersion**	Number of Portfolios	Total Assets (\$ Millions)	
	Composite (Gross)	Composite (Net-of-Fees)	Benchmark Returns	Composite	Benchmark			Composite	Firm
2019*	19.21%	18.39%	15.18%	N/A ¹	N/A ¹	N/A ²	9	2	
2018	-12.78%	-13.98%	-8.53%	12.76%	9.53%	1.42%	9	2	292
2017	22.09%	20.39%	22.21%	6.30%	9.43%	1.49%	9	2	281
2016	2.35%	0.91%	7.33%	5.80%	10.07%	1.25%	10	2	245
2015	0.08%	-1.31%	-2.37%	5.45%	9.86%	0.93%	9	1	234
2014	4.26%	2.81%	3.82%	4.59%	9.65%	1.96%	9	1	229
2013	10.75%	9.21%	20.03%	4.50%	12.76%	2.05%	9	1	216
2012	11.02%	9.48%	14.98%	3.96%	15.67%	0.91%	8	1	193
2011	-1.25%	-2.63%	-6.02%	4.46%	18.93%	2.78%	8	1	172
2010	5.77%	4.28%	12.06%	7.42%	22.45%	1.25%	7	1	160
2009	9.44%	7.90%	31.75%	8.50%	20.46%	N/A ²	6	1	132
2008	-10.05%	-11.24%	-38.41%	9.97%	16.37%	N/A ²	≤5	1	117
2007	15.28%	13.83%	11.49%	N/A ¹	N/A ¹	N/A ²	≤5	0	111
2006	11.98%	10.65%	19.47%	N/A ¹	N/A ¹	N/A ²	≤5	0	84
2005	22.26%	20.81%	9.27%	N/A ¹	N/A ¹	N/A ²	≤5	0	63

* Performance is for a partial period from January 1, 2019 to June 30, 2019.

** Composite Dispersion is an internal measure of variability of portfolio-level returns for only those portfolios included within the composite for that year.

N/A¹ - The three-year annualized standard deviation measures the variability of the returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

N/A² - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year or periods less than one year.

Composite Description

The objective of the **Tactical Total Return Multi-Asset Balanced 90% Equity Composite** is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals.

The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 90% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 10% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds. The **Tactical Total Return Multi-Asset Balanced 90% Equity Composite** was created September 2017.

Benchmark Description

For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset Balanced 90% Equity Composite** is compared against a blended benchmark composed of the Morgan Stanley Capital International All Country World Index (MSCI ACWI) and the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg) in a 90/10 weighted blend. The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe.

Equity Benchmark (90%)	Fixed Income Benchmark (10%)
Morgan Stanley Capital International All Country World Index (MSCI ACWI)	Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg)
<p>The MSCI ACWI is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets.</p>	<p>The BB Global Agg is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.</p>
<p>As of June 30, 2019, stocks from the United States composed approximately 55% of the index with the remainder composed of stocks from outside of the United</p>	<p>As of June 30, 2019, fixed income from the United States composed approximately 40% of the index with the remainder composed of fixed income from outside of the United States.</p>

Definition of the Firm

Capital Growth, Inc. ("Capital Growth") is an investment management firm that includes both assets contracted directly with Capital Growth, Inc. and assets managed by the Capital Growth, Inc. team through Independent Financial Group, LLC ("IFG"). Both Capital Growth, Inc. and IFG are registered investment advisers with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Assets that are managed through IFG by registered representatives that are not affiliated with Capital Growth, Inc. are excluded from the Capital Growth firm definition. The firm's full list of composite descriptions is available upon request.

Compliance Statement

Capital Growth, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Capital Growth, Inc has been independently verified for the periods January 1, 2005 through December 31, 2018.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The **Tactical Total Return Multi-Asset Balanced 90% Equity Composite** has had a performance examination for the periods January 1, 2005 to December 31, 2018. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of the CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Fees

The investment management fee schedule for the composite is tiered at: 1.20% on the first \$500k; 0.80% from \$500k, to \$2 million; and 0.60% on amounts over \$2 million. While the fee schedule is negotiable, the firm's maximum permitted fee schedule is: 1.5% on the first \$500k; 1.4% from \$500k to \$1 million; and 1.2% on amounts over \$1 million.

Compliance Disclosures

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The currency used to express performance is the US Dollar (\$). Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by contacting Matt Belardes, CFA® at matthewb@capitalgrowthinc.com or by calling (800) 445-1048. Past performance is not indicative of future results. No investment strategy can guarantee a profit or protect against loss.

CAPITAL GROWTH, INC.
Tactical Total Return Multi-Asset Balanced 85% Equity Composite
GIPS® Compliant Presentation

Year End	Annual Returns			3-Year Annual Standard Deviation		Composite Dispersion	Number of Portfolios	Total Assets (\$ Millions)	
	Composite (Gross)	Composite (Net-of-Fees)	Benchmark Returns	Composite	Benchmark			Composite	Firm
2019**	20.71%	19.96%	14.66%	N/A ¹	N/A ¹	N/A ²	≤5	1	
2018	-11.53%	-12.64%	-8.12%	13.21%	9.07%	N/A ²	≤5	1	292
2017	23.14%	21.57%	21.34%	7.60%	8.97%	N/A ²	≤5	1	281
2016	2.80%	1.42%	7.06%	N/A ¹	N/A ¹	N/A ²	≤5	1	245
2015	2.13%	0.79%	-2.37%	N/A ¹	N/A ¹	N/A ²	≤5	1	234
2014*	3.06%	2.05%	2.32%	N/A ¹	N/A ¹	N/A ²	≤5	1	229

* Performance is for a partial period from April 1, 2014 to December 31, 2014.

** Performance is for a partial period from January 1, 2019 to June 30, 2019.

N/A¹ - The three-year annualized standard deviation measures the variability of the returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

N/A² - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year or periods less than one year.

Composite Description

The objective of the **Tactical Total Return Multi-Asset Balanced 85% Equity Composite** is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals.

The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 85% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 15% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds. The **Tactical Total Return Multi-Asset Balanced 85% Equity Composite** was created September 2017.

Benchmark Description

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Equity Benchmark (85%)	Fixed Income Benchmark (15%)
Morgan Stanley Capital International All Country World Index (MSCI ACWI)	Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg)
<p>The MSCI ACWI is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets.</p>	<p>The BB Global Agg is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.</p>
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Fees

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	Composite (Gross)	Composite (Net-of-Fees)	Benchmark Returns	Composite	Benchmark			Composite	Firm
2019*	18.41%	17.68%	14.13%	N/A ¹	N/A ¹	N/A ²	10	2	
2018	-11.52%	-12.63%	-7.69%	12.07%	8.61%	1.03%	10	2	292
2017	21.83%	20.27%	20.50%	6.59%	8.53%	1.00%	8	2	281
2016	2.68%	1.39%	6.80%	5.89%	9.12%	1.96%	9	2	245
2015	-0.14%	-1.42%	-2.38%	5.53%	8.94%	1.83%	15	4	234
2014	5.22%	3.88%	3.49%	4.55%	8.83%	1.90%	15	3	229
2013	12.59%	11.16%	17.31%	5.15%	11.59%	2.90%	13	3	216
2012	10.75%	9.35%	13.81%	4.85%	14.24%	1.70%	10	1	193
2011	-4.08%	-5.28%	-4.70%	5.31%	17.30%	1.68%	11	1	172
2010	7.79%	6.48%	11.47%	5.97%	20.45%	2.20%	13	2	160
2009	6.70%	5.42%	28.91%	6.51%	18.61%	3.07%	10	2	132
2008	-5.90%	-7.03%	-34.45%	7.28%	14.81%	5.52%	8	1	117
2007	11.77%	10.43%	11.31%	N/A ¹	N/A ¹	2.13%	9	2	111
2006	13.45%	12.09%	18.00%	N/A ¹	N/A ¹	3.58%	7	2	84
2005	15.54%	14.15%	7.69%	N/A ¹	N/A ¹	1.72%	7	1	63

* Performance is for a partial period from January 1, 2019 to June 30, 2019.

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N/A² - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year or periods less than one year.

Composite Description

The objective of the **Tactical Total Return Multi-Asset Balanced 80% Equity Composite** is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals.

The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 80% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 20% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds. The **Tactical Total Return Multi-Asset Balanced 80% Equity Composite** was created September 2017.

Benchmark Description

For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset Balanced 80% Equity Composite** is compared against a blended benchmark composed of the Morgan Stanley Capital International All Country World Index (MSCI ACWI) and the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg) in an 80/20 weighted blend. The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe.

Equity Benchmark (80%)	Fixed Income Benchmark (20%)
Morgan Stanley Capital International All Country World Index (MSCI ACWI)	Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg)
<p>The MSCI ACWI is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets.</p> <p>As of June 30, 2019, stocks from the United States composed approximately 55% of the index with the remainder composed of stocks from outside of the United</p>	<p>The BB Global Agg is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.</p> <p>As of June 30, 2019, fixed income from the United States composed approximately 40% of the index with the remainder composed of fixed income from outside of the United States.</p>

Definition of the Firm

Capital Growth, Inc. ("Capital Growth") is an investment management firm that includes both assets contracted directly with Capital Growth, Inc. and assets managed by the Capital Growth, Inc. team through Independent Financial Group, LLC ("IFG"). Both Capital Growth, Inc. and IFG are registered investment advisers with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Assets that are managed through IFG by registered representatives that are not affiliated with Capital Growth, Inc. are excluded from the Capital Growth firm definition. The firm's full list of composite descriptions is available upon request.

Compliance Statement

Capital Growth, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Capital Growth, Inc has been independently verified for the periods January 1, 2005 through December 31, 2018.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The **Tactical Total Return Multi-Asset Balanced 80% Equity Composite** has had a performance examination for the periods January 1, 2005 to December 31, 2018. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of the CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Fees

The investment management fee schedule for the composite is tiered at: 1.20% on the first \$500k; 0.80% from \$500k, to \$2 million; and 0.60% on amounts over \$2 million. While the fee schedule is negotiable, the firm's maximum permitted fee schedule is: 1.5% on the first \$500k; 1.4% from \$500k to \$1 million; and 1.2% on amounts over \$1 million.

Compliance Disclosures

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The currency used to express performance is the US Dollar (\$). Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by contacting Matt Belardes, CFA® at matthewb@capitalgrowthinc.com or by calling (800) 445-1048. Past performance is not indicative of future results. No investment strategy can guarantee a profit or protect against loss.

CAPITAL GROWTH, INC.
Tactical Total Return Multi-Asset Balanced 75% Equity Composite
GIPS® Compliant Presentation

Year End	Annual Returns			3-Year Annualized Standard Deviation		Composite Dispersion**	Number of Portfolios	Total Assets (\$ Millions)	
	Composite (Gross)	Composite (Net-of-Fees)	Benchmark Returns	Composite	Benchmark			Composite	Firm
2019*	18.21%	17.53%	13.61%	N/A ¹	N/A ¹	N/A ²	53	17	
2018	-10.98%	-12.00%	-7.25%	11.49%	8.17%	1.90%	50	14	292
2017	19.19%	17.77%	19.64%	6.36%	8.09%	3.82%	35	13	281
2016	5.58%	4.29%	6.53%	6.14%	8.65%	2.42%	35	10	245
2015	1.07%	-0.20%	-2.39%	6.23%	8.49%	1.54%	31	10	234
2014	4.98%	3.64%	3.28%	5.41%	8.43%	1.88%	32	8	229
2013	13.10%	11.68%	15.99%	5.78%	11.01%	2.34%	28	7	216
2012	11.64%	10.26%	13.24%	5.25%	13.52%	1.71%	26	7	193
2011	-2.32%	-3.54%	-4.03%	5.43%	16.49%	1.35%	25	6	172
2010	8.03%	6.69%	11.15%	5.37%	19.45%	1.39%	22	6	160
2009	5.71%	4.38%	27.51%	5.57%	17.70%	1.96%	21	5	132
2008	-2.69%	-3.91%	-32.38%	6.18%	14.04%	1.95%	20	5	117
2007	12.04%	10.66%	11.23%	N/A ¹	N/A ¹	3.96%	18	4	111
2006	13.16%	11.78%	17.28%	N/A ¹	N/A ¹	2.88%	14	3	84
2005	14.93%	13.39%	6.90%	N/A ¹	N/A ¹	3.31%	7	1	63

* Performance is for a partial period from January 1, 2019 to June 30, 2019.

** Composite Dispersion is an internal measure of variability of portfolio-level returns for only those portfolios included within the composite for that year.

N/A¹ - The three-year annualized standard deviation measures the variability of the returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

N/A² - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year or periods less than one year.

Composite Description

The objective of the **Tactical Total Return Multi-Asset Balanced 75% Equity Composite** is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals.

The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 75% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 25% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds. The **Tactical Total Return Multi-Asset Balanced 75% Equity Composite** was created September 2017.

Benchmark Description

For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset Balanced 75% Equity Composite** is compared against a blended benchmark composed of the Morgan Stanley Capital International All Country World Index (MSCI ACWI) and the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg) in a 75/25 weighted blend. The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe.

Equity Benchmark (75%)	Fixed Income Benchmark (25%)
Morgan Stanley Capital International All Country World Index (MSCI ACWI)	Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg)
<p>The MSCI ACWI is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets.</p>	<p>The BB Global Agg is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.</p>
<p>As of June 30, 2019, stocks from the United States composed approximately 55% of the index with the remainder composed of stocks from outside of the United</p>	<p>As of June 30, 2019, fixed income from the United States composed approximately 40% of the index with the remainder composed of fixed income from outside of the United States.</p>

Definition of the Firm

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Compliance Statement

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Fees

The investment management fee schedule for the composite is tiered at: 1.20% on the first \$500k; 0.80% from \$500k, to \$2 million; and 0.60% on amounts over \$2 million. While the fee schedule is negotiable, the firm's maximum permitted fee schedule is: 1.5% on the first \$500k; 1.4% from \$500k to \$1 million; and 1.2% on amounts over \$1 million.

Compliance Disclosures

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CAPITAL GROWTH, INC.
Tactical Total Return Multi-Asset Balanced 70% Equity Composite
GIPS® Compliant Presentation

Year End	Annual Returns			3-Year Annualized Standard Deviation		Composite Dispersion**	Number of Portfolios	Total Assets (\$ Millions)	
	Composite (Gross)	Composite (Net-of-Fees)	Benchmark Returns	Composite	Benchmark			Composite	Firm
2019*	17.15%	16.47%	13.08%	N/A ¹	N/A ¹	N/A ²	82	26	
2018	-10.64%	-11.68%	-6.82%	10.96%	7.74%	1.28%	85	24	292
2017	19.95%	18.51%	18.78%	5.95%	7.66%	2.07%	74	21	281
2016	3.82%	2.57%	6.25%	5.61%	8.20%	1.56%	72	19	245
2015	1.02%	-0.20%	-2.40%	5.64%	8.05%	1.53%	72	18	234
2014	4.20%	2.96%	3.14%	4.89%	8.02%	2.33%	65	16	229
2013	12.65%	11.29%	14.66%	5.03%	10.44%	2.34%	55	14	216
2012	12.18%	10.83%	12.63%	4.29%	12.81%	1.94%	52	11	193
2011	-2.00%	-3.17%	-3.38%	4.40%	15.68%	1.44%	48	9	172
2010	6.63%	5.38%	10.82%	5.57%	18.47%	1.36%	37	8	160
2009	7.03%	5.75%	26.12%	6.00%	16.80%	2.43%	30	8	132
2008	-6.03%	-7.14%	-30.28%	6.72%	13.28%	4.72%	25	6	117
2007	10.70%	9.38%	11.14%	N/A ¹	N/A ¹	2.56%	21	6	111
2006	12.49%	11.17%	16.56%	N/A ¹	N/A ¹	2.20%	18	5	84
2005	9.14%	7.88%	6.13%	N/A ¹	N/A ¹	6.76%	15	4	63

* Performance is for a partial period from January 1, 2019 to June 30, 2019.

** Composite Dispersion is an internal measure of variability of portfolio-level returns for only those portfolios included within the composite for that year.

N/A¹ - The three-year annualized standard deviation measures the variability of the returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

N/A² - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year or periods less than one year.

Composite Description

The objective of the **Tactical Total Return Multi-Asset Balanced 70% Equity Composite** is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals.

The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 70% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 30% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds. The **Tactical Total Return Multi-Asset Balanced 70% Equity Composite** was created September 2017.

Benchmark Description

For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset Balanced 70% Equity Composite** is compared against a blended benchmark composed of the Morgan Stanley Capital International All Country World Index (MSCI ACWI) and the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg) in a 70/30 weighted blend. The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe.

Equity Benchmark (70%)	Fixed Income Benchmark (30%)
Morgan Stanley Capital International All Country World Index (MSCI ACWI)	Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg)
<p>The MSCI ACWI is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets.</p> <p>As of June 30, 2019, stocks from the United States composed approximately 55% of the index with the remainder composed of stocks from outside of the United States.</p>	<p>The BB Global Agg is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.</p> <p>As of June 30, 2019, fixed income from the United States composed approximately 40% of the index with the remainder composed of fixed income from outside of the United States.</p>

Definition of the Firm

Capital Growth, Inc. ("Capital Growth") is an investment management firm that includes both assets contracted directly with Capital Growth, Inc. and assets managed by the Capital Growth, Inc. team through Independent Financial Group, LLC ("IFG"). Both Capital Growth, Inc. and IFG are registered investment advisers with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Assets that are managed through IFG by registered representatives that are not affiliated with Capital Growth, Inc. are excluded from the Capital Growth firm definition. The firm's full list of composite descriptions is available upon request.

Compliance Statement

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Fees

The investment management fee schedule for the composite is tiered at: 1.20% on the first \$500k; 0.80% from \$500k, to \$2 million; and 0.60% on amounts over \$2 million. While the fee schedule is negotiable, the firm's maximum permitted fee schedule is: 1.5% on the first \$500k; 1.4% from \$500k to \$1 million; and 1.2% on amounts over \$1 million.

Compliance Disclosures

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The currency used to express performance is the US Dollar (\$). Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by contacting Matt Belardes, CFA® at matthewb@capitalgrowthinc.com or by calling (800) 445-1048. Past performance is not indicative of future results. No investment strategy can guarantee a profit or protect against loss.

CAPITAL GROWTH, INC.
Tactical Total Return Multi-Asset Balanced 65% Equity Composite
GIPS® Compliant Presentation

Year End	Annual Returns			3-Year Annualized Standard Deviation		Composite Dispersion**	Number of Portfolios	Total Assets (\$ Millions)	
	Composite (Gross)	Composite (Net-of-Fees)	Benchmark Returns	Composite	Benchmark			Composite	Firm
2019*	15.88%	15.22%	12.55%	N/A ¹	N/A ¹	N/A ²	40	15	
2018	-9.39%	-10.46%	-6.42%	10.35%	7.32%	1.53%	41	12	292
2017	19.66%	18.17%	17.95%	5.66%	7.25%	1.96%	39	12	281
2016	4.86%	3.53%	5.97%	5.39%	7.77%	2.51%	33	9	245
2015	1.34%	0.07%	-2.44%	5.63%	7.62%	1.32%	24	7	234
2014	4.01%	2.71%	2.96%	5.04%	7.63%	2.14%	27	7	229
2013	13.06%	11.65%	13.35%	5.42%	9.87%	2.74%	19	5	216
2012	13.33%	11.90%	12.06%	4.82%	12.11%	2.80%	14	4	193
2011	-0.69%	-1.93%	-2.74%	5.11%	14.89%	1.42%	13	3	172
2010	8.31%	6.95%	10.50%	5.52%	17.50%	1.28%	10	3	160
2009	4.17%	2.87%	24.71%	5.65%	15.91%	0.82%	7	2	132
2008	-4.00%	-5.20%	-28.13%	6.19%	12.54%	7.70%	7	2	117
2007	11.97%	10.57%	11.04%	N/A ¹	N/A ¹	N/A ²	6	2	111
2006	15.58%	14.14%	15.85%	N/A ¹	N/A ¹	N/A ²	≤5	1	84
2005	12.58%	11.18%	5.32%	N/A ¹	N/A ¹	N/A ²	≤5	1	63

* Performance is for a partial period from January 1, 2019 to June 30, 2019.

** Composite Dispersion is an internal measure of variability of portfolio-level returns for only those portfolios included within the composite for that year.

N/A¹ - The three-year annualized standard deviation measures the variability of the returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

N/A² - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year or periods less than one year.

Composite Description

The objective of the **Tactical Total Return Multi-Asset Balanced 65% Equity Composite** is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals.

The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 65% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 35% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds. The **Tactical Total Return Multi-Asset Balanced 65% Equity Composite** was created September 2017.

Benchmark Description

For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset Balanced 65% Equity Composite** is compared against a blended benchmark composed of the Morgan Stanley Capital International All Country World Index (MSCI ACWI) and the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg) in a 65/35 weighted blend. The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe.

Equity Benchmark (65%)	Fixed Income Benchmark (35%)
Morgan Stanley Capital International All Country World Index (MSCI ACWI)	Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg)
<p>The MSCI ACWI is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets.</p>	<p>The BB Global Agg is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.</p>
<p>As of June 30, 2019, stocks from the United States composed approximately 55% of the index with the remainder composed of stocks from outside of the United</p>	<p>As of June 30, 2019, fixed income from the United States composed approximately 40% of the index with the remainder composed of fixed income from outside of the United States.</p>

Definition of the Firm

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Compliance Statement

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Fees

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Compliance Disclosures

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CAPITAL GROWTH, INC.
Tactical Total Return Multi-Asset Balanced 60% Equity Composite
GIPS® Compliant Presentation

Year End	Annual Returns			3-Year Annualized Standard Deviation		Composite Dispersion**	Number of Portfolios	Total Assets (\$ Millions)	
	Composite (Gross)	Composite (Net-of-Fees)	Benchmark Returns	Composite	Benchmark			Composite	Firm
2019*	16.37%	15.71%	12.02%	N/A ¹	N/A ¹	N/A ²	133	47	
2018	-9.29%	-10.30%	-6.00%	9.99%	6.92%	0.91%	119	40	292
2017	17.19%	15.91%	17.11%	5.29%	6.85%	4.63%	105	43	281
2016	4.17%	3.03%	5.70%	5.23%	7.34%	1.91%	100	36	245
2015	1.85%	0.73%	-2.47%	5.48%	7.19%	1.49%	96	33	234
2014	4.36%	3.21%	2.77%	4.87%	7.24%	2.00%	86	30	229
2013	12.61%	11.35%	12.04%	4.99%	9.31%	1.72%	82	28	216
2012	12.49%	11.26%	11.45%	4.35%	11.41%	2.02%	75	26	193
2011	-1.15%	-2.28%	-2.07%	4.40%	14.10%	1.59%	66	24	172
2010	8.35%	7.03%	10.16%	5.23%	16.54%	1.59%	55	16	160
2009	7.67%	6.36%	23.32%	5.54%	15.03%	2.71%	49	15	132
2008	-4.87%	-6.01%	-25.90%	6.63%	11.81%	5.50%	42	13	117
2007	11.20%	9.84%	10.96%	N/A ¹	N/A ¹	3.07%	35	11	111
2006	15.19%	13.75%	15.14%	N/A ¹	N/A ¹	2.70%	28	7	84
2005	14.18%	12.73%	4.55%	N/A ¹	N/A ¹	5.61%	19	3	63

* Performance is for a partial period from January 1, 2019 to June 30, 2019.

** Composite Dispersion is an internal measure of variability of portfolio-level returns for only those portfolios included within the composite for that year.

N/A¹ - The three-year annualized standard deviation measures the variability of the returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

N/A² - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year or periods less than one year.

Composite Description

The objective of the **Tactical Total Return Multi-Asset Balanced 60% Equity Composite** is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals.

The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 60% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 40% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds. The **Tactical Total Return Multi-Asset Balanced 60% Equity Composite** was created September 2017.

Benchmark Description

For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset Balanced 60% Equity Composite** is compared against a blended benchmark composed of the Morgan Stanley Capital International All Country World Index (MSCI ACWI) and the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg) in a 60/40 weighted blend. The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe.

Equity Benchmark (60%)	Fixed Income Benchmark (40%)
<p style="text-align: center;">Morgan Stanley Capital International All Country World Index (MSCI ACWI)</p> <p>The MSCI ACWI is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets.</p> <p>As of June 30, 2019, stocks from the United States composed approximately 55% of the index with the remainder composed of stocks from outside of the United</p>	<p style="text-align: center;">Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg)</p> <p>The BB Global Agg is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.</p> <p>As of June 30, 2019, fixed income from the United States composed approximately 40% of the index with the remainder composed of fixed income from outside of the United States.</p>

Definition of the Firm

Capital Growth, Inc. ("Capital Growth") is an investment management firm that includes both assets contracted directly with Capital Growth, Inc. and assets managed by the Capital Growth, Inc. team through Independent Financial Group, LLC ("IFG"). Both Capital Growth, Inc. and IFG are registered investment advisers with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Assets that are managed through IFG by registered representatives that are not affiliated with Capital Growth, Inc. are excluded from the Capital Growth firm definition. The firm's full list of composite descriptions is available upon request.

Compliance Statement

Capital Growth, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Capital Growth, Inc has been independently verified for the periods January 1, 2005 through December 31, 2018.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The **Tactical Total Return Multi-Asset Balanced 60% Equity Composite** has had a performance examination for the periods January 1, 2005 to December 31, 2018. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of the CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Fees

The investment management fee schedule for the composite is tiered at: 1.20% on the first \$500k; 0.80% from \$500k, to \$2 million; and 0.60% on amounts over \$2 million. While the fee schedule is negotiable, the firm's maximum permitted fee schedule is: 1.5% on the first \$500k; 1.4% from \$500k to \$1 million; and 1.2% on amounts over \$1 million.

Compliance Disclosures

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The currency used to express performance is the US Dollar (\$). Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by contacting Matt Belardes, CFA® at matthewb@capitalgrowthinc.com or by calling (800) 445-1048. Past performance is not indicative of future results. No investment strategy can guarantee a profit or protect against loss.

CAPITAL GROWTH, INC.
Tactical Total Return Multi-Asset Balanced 50% Equity Composite
GIPS® Compliant Presentation

Year End	Annual Returns			3-Year Annualized Standard Deviation		Composite Dispersion**	Number of Portfolios	Total Assets (\$ Millions)	
	Composite (Gross)	Composite (Net-of-Fees)	Benchmark Returns	Composite	Benchmark			Composite	Firm
2019*	13.68%	13.01%	10.95%	N/A ¹	N/A ¹	N/A ²	269	105	
2018	-7.76%	-8.86%	-5.16%	8.42%	6.18%	0.81%	261	92	292
2017	16.76%	15.35%	15.43%	4.70%	6.12%	1.34%	211	78	281
2016	5.10%	3.82%	5.11%	4.60%	6.55%	1.28%	202	68	245
2015	1.50%	0.27%	-2.55%	5.11%	6.37%	1.01%	196	65	234
2014	4.58%	3.32%	2.42%	4.66%	6.49%	2.22%	193	66	229
2013	10.98%	9.66%	9.50%	5.04%	8.22%	2.27%	192	69	216
2012	13.61%	12.25%	10.26%	4.34%	10.05%	0.25%	189	60	193
2011	-0.21%	-1.40%	-0.76%	4.49%	12.56%	0.44%	184	54	172
2010	6.78%	5.52%	9.46%	4.87%	14.67%	1.22%	168	53	160
2009	4.47%	3.24%	20.52%	5.25%	13.33%	2.16%	153	49	132
2008	-1.53%	-2.68%	-21.34%	5.92%	10.40%	2.89%	132	44	117
2007	12.22%	10.88%	10.74%	N/A ¹	N/A ¹	1.77%	111	40	111
2006	14.18%	12.79%	13.67%	N/A ¹	N/A ¹	2.09%	105	30	84
2005	12.09%	10.72%	3.01%	N/A ¹	N/A ¹	1.54%	95	23	63

* Performance is for a partial period from January 1, 2019 to June 30, 2019.

** Composite Dispersion is an internal measure of variability of portfolio-level returns for only those portfolios included within the composite for that year.

N/A¹ - The three-year annualized standard deviation measures the variability of the returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

N/A² - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year or periods less than one year.

Composite Description

The objective of the **Tactical Total Return Multi-Asset Balanced 50% Equity Composite** is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals.

The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 50% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 50% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds. The **Tactical Total Return Multi-Asset Balanced 50% Equity Composite** was created September 2017.

Benchmark Description

For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset Balanced 50% Equity Composite** is compared against a blended benchmark composed of the Morgan Stanley Capital International All Country World Index (MSCI ACWI) and the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg) in a 50/50 weighted blend. The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe.

Equity Benchmark (50%)	Fixed Income Benchmark (50%)
Morgan Stanley Capital International All Country World Index (MSCI ACWI)	Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg)
<p>The MSCI ACWI is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets.</p>	<p>The BB Global Agg is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.</p>
<p>As of June 30, 2019, stocks from the United States composed approximately 55% of the index with the remainder composed of stocks from outside of the United</p>	<p>As of June 30, 2019, fixed income from the United States composed approximately 40% of the index with the remainder composed of fixed income from outside of the United States.</p>

Definition of the Firm

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Compliance Statement

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Fees

The investment management fee schedule for the composite is tiered at: 1.20% on the first \$500k; 0.80% from \$500k, to \$2 million; and 0.60% on amounts over \$2 million. While the fee schedule is negotiable, the firm's maximum permitted fee schedule is: 1.5% on the first \$500k; 1.4% from \$500k to \$1 million; and 1.2% on amounts over \$1 million.

Compliance Disclosures

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CAPITAL GROWTH, INC.
Tactical Total Return Multi-Asset Balanced 40% Equity Composite
GIPS® Compliant Presentation

Year End	Annual Returns			3-Year Annualized Standard Deviation		Composite Dispersion**	Number of Portfolios	Total Assets (\$ Millions)	
	Composite (Gross)	Composite (Net-of-Fees)	Benchmark Returns	Composite	Benchmark			Composite	Firm
2019*	12.16%	11.49%	9.89%	N/A ¹	N/A ¹	N/A ²	33	14	
2018	-6.06%	-7.12%	-4.35%	7.00%	5.54%	0.94%	30	11	292
2017	14.50%	13.23%	13.78%	4.11%	5.49%	0.91%	25	11	281
2016	5.34%	4.18%	4.55%	4.10%	5.86%	1.06%	21	8	245
2015	0.61%	-0.51%	-2.61%	4.30%	5.61%	1.35%	22	8	234
2014	1.98%	0.85%	2.05%	4.01%	5.79%	2.74%	20	8	229
2013	7.69%	6.51%	7.00%	4.69%	7.18%	3.33%	18	8	216
2012	9.69%	8.51%	9.09%	4.58%	8.74%	3.48%	15	6	193
2011	-0.43%	-1.51%	0.55%	5.05%	11.07%	1.72%	13	5	172
2010	7.14%	5.96%	8.73%	5.05%	12.89%	0.96%	11	4	160
2009	3.33%	2.17%	17.74%	5.34%	11.73%	1.57%	10	4	132
2008	-0.43%	-1.56%	-16.56%	5.47%	9.11%	4.26%	8	3	117
2007	12.92%	11.64%	10.51%	N/A ¹	N/A ¹	0.64%	8	4	111
2006	12.81%	11.53%	12.27%	N/A ¹	N/A ¹	1.58%	8	3	84
2005	8.91%	7.66%	1.49%	N/A ¹	N/A ¹	5.80%	8	3	63

* Performance is for a partial period from January 1, 2019 to June 30, 2019.

** Composite Dispersion is an internal measure of variability of portfolio-level returns for only those portfolios included within the composite for that year.

N/A¹ - The three-year annualized standard deviation measures the variability of the returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

N/A² - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year or periods less than one year.

Composite Description

The objective of the **Tactical Total Return Multi-Asset Balanced 40% Equity Composite** is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals.

The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 40% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 60% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds. The **Tactical Total Return Multi-Asset Balanced 40% Equity Composite** was created September 2017.

Benchmark Description

For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset Balanced 40% Equity Composite** is compared against a blended benchmark composed of the Morgan Stanley Capital International All Country World Index (MSCI ACWI) and the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg) in a 40/60 weighted blend. The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe.

Equity Benchmark (40%)	Fixed Income Benchmark (60%)
Morgan Stanley Capital International All Country World Index (MSCI ACWI)	Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg)
<p>The MSCI ACWI is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets.</p>	<p>The BB Global Agg is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.</p>
<p>As of June 30, 2019, stocks from the United States composed approximately 55% of the index with the remainder composed of stocks from outside of the United</p>	<p>As of June 30, 2019, fixed income from the United States composed approximately 40% of the index with the remainder composed of fixed income from outside of the United States.</p>

Definition of the Firm

Capital Growth, Inc. ("Capital Growth") is an investment management firm that includes both assets contracted directly with Capital Growth, Inc. and assets managed by the Capital Growth, Inc. team through Independent Financial Group, LLC ("IFG"). Both Capital Growth, Inc. and IFG are registered investment advisers with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Assets that are managed through IFG by registered representatives that are not affiliated with Capital Growth, Inc. are excluded from the Capital Growth firm definition. The firm's full list of composite descriptions is available upon request.

Compliance Statement

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Fees

The investment management fee schedule for the composite is tiered at: 1.20% on the first \$500k; 0.80% from \$500k, to \$2 million; and 0.60% on amounts over \$2 million. While the fee schedule is negotiable, the firm's maximum permitted fee schedule is: 1.5% on the first \$500k; 1.4% from \$500k to \$1 million; and 1.2% on amounts over \$1 million.

Compliance Disclosures

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The currency used to express performance is the US Dollar (\$). Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by contacting Matt Belardes, CFA® at matthewb@capitalgrowthinc.com or by calling (800) 445-1048. Past performance is not indicative of future results. No investment strategy can guarantee a profit or protect against loss.

CAPITAL GROWTH, INC.
Tactical Total Return Multi-Asset Balanced 35% Equity Composite
GIPS® Compliant Presentation

Year End	Annual Returns			3-Year Annualized Standard Deviation		Composite Dispersion	Number of Portfolios	Total Assets (\$ Millions)	
	Composite (Gross)	Composite (Net-of-Fees)	Benchmark Returns	Composite	Benchmark			Composite	Firm
2019**	12.33%	11.75%	9.35%	N/A ¹	N/A ¹	N/A ²	≤5	2	
2018	-8.06%	-9.01%	-3.96%	6.86%	5.28%	N/A ²	≤5	1	292
2017	11.97%	10.81%	12.97%	3.74%	5.23%	N/A ²	≤5	1	281
2016	7.20%	6.08%	4.23%	3.82%	5.57%	N/A ²	≤5	1	245
2015	1.20%	0.20%	-2.69%	4.26%	5.26%	N/A ²	≤5	1	234
2014	3.71%	2.68%	1.89%	4.12%	5.46%	N/A ²	≤5	1	229
2013	8.30%	7.23%	5.73%	N/A ¹	N/A ¹	N/A ²	≤5	0	216
2012	14.54%	13.40%	8.49%	N/A ¹	N/A ¹	N/A ²	≤5	0	193
2011*	1.23%	0.73%	-3.17%	N/A ¹	N/A ¹	N/A ²	≤5	0	172

* Performance is for a partial period from July 1, 2011 to December 31, 2011.

** Performance is for a partial period from January 1, 2019 to June 30, 2019.

N/A¹ - The three-year annualized standard deviation measures the variability of the returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

N/A² - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year or periods less than one year.

Composite Description

The objective of the **Tactical Total Return Multi-Asset Balanced 35% Equity Composite** is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals.

The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 35% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 65% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds. The **Tactical Total Return Multi-Asset Balanced 35% Equity Composite** was created September 2017.

Benchmark Description

For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset Balanced 35% Equity Composite** is compared against a blended benchmark composed of the Morgan Stanley Capital International All Country World Index (MSCI ACWI) and the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg) in a 35/65 weighted blend. The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe.

Equity Benchmark (35%)	Fixed Income Benchmark (65%)
Morgan Stanley Capital International All Country World Index (MSCI ACWI)	Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg)
<p>The MSCI ACWI is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets.</p>	<p>The BB Global Agg is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.</p>
<p>As of June 30, 2019, stocks from the United States composed approximately 55% of the index with the remainder composed of stocks from outside of the United</p>	<p>As of June 30, 2019, fixed income from the United States composed approximately 40% of the index with the remainder composed of fixed income from outside of the United States.</p>

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Fees

The investment management fee schedule for the composite is tiered at: 1.20% on the first \$500k; 0.80% from \$500k, to \$2 million; and 0.60% on amounts over \$2 million. While the fee schedule is negotiable, the firm's maximum permitted fee schedule is: 1.5% on the first \$500k; 1.4% from \$500k to \$1 million; and 1.2% on amounts over \$1 million.

Compliance Disclosures

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The currency used to express performance is the US Dollar (\$). Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by contacting Matt Belardes, CFA® at matthewb@capitalgrowthinc.com or by calling (800) 445-1048. Past performance is not indicative of future results. No investment strategy can guarantee a profit or protect against loss.

CAPITAL GROWTH, INC.
Tactical Total Return Multi-Asset Balanced 30% Equity Composite
GIPS® Compliant Presentation

Year End	Annual Returns			3-Year Annualized Standard Deviation		Composite Dispersion**	Number of Portfolios	Total Assets (\$ Millions)	
	Composite (Gross)	Composite (Net-of-Fees)	Benchmark Returns	Composite	Benchmark			Composite	Firm
2019*	10.00%	9.35%	8.81%	N/A ¹	N/A ¹	N/A ²	≤5	2	
2018	-4.37%	-5.52%	-3.53%	5.57%	5.06%	N/A ²	≤5	2	292
2017	12.53%	11.15%	12.18%	3.77%	5.00%	1.38%	6	2	281
2016	5.91%	4.61%	3.93%	3.94%	5.32%	1.50%	6	2	245
2015	1.33%	0.09%	-2.75%	4.39%	4.94%	0.76%	7	2	234
2014	3.22%	1.95%	1.71%	3.92%	5.15%	0.96%	7	2	229
2013	8.62%	7.29%	4.52%	4.09%	6.23%	2.51%	7	2	216
2012	13.68%	12.29%	7.91%	3.56%	7.51%	1.47%	8	3	193
2011	0.31%	-0.92%	1.84%	3.89%	9.67%	1.24%	8	3	172
2010	6.32%	5.03%	7.96%	4.76%	11.25%	N/A ²	8	3	160
2009	5.00%	3.62%	15.02%	4.85%	10.26%	N/A ²	≤5	0	132
2008	-1.66%	-2.95%	-11.57%	5.15%	7.98%	N/A ²	≤5	0	117
2007	10.63%	9.18%	10.25%	N/A ¹	N/A ¹	N/A ²	≤5	0	111
2006	12.93%	11.45%	10.84%	N/A ¹	N/A ¹	N/A ²	≤5	0	84
2005	11.49%	10.04%	-0.02%	N/A ¹	N/A ¹	N/A ²	≤5	0	63

* Performance is for a partial period from January 1, 2019 to June 30, 2019.

** Composite Dispersion is an internal measure of variability of portfolio-level returns for only those portfolios included within the composite for that year.

N/A¹ - The three-year annualized standard deviation measures the variability of the returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

N/A² - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year or periods less than one year.

Composite Description

The objective of the **Tactical Total Return Multi-Asset Balanced 30% Equity Composite** is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals.

The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 30% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 70% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds. The **Tactical Total Return Multi-Asset Balanced 30% Equity** was created September 2017.

Benchmark Description

For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset Balanced 30% Equity** is compared against a blended benchmark composed of the Morgan Stanley Capital International All Country World Index (MSCI ACWI) and the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg) in a 30/70 weighted blend. The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe.

Equity Benchmark (30%)	Fixed Income Benchmark (70%)
Morgan Stanley Capital International All Country World Index (MSCI ACWI)	Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg)
<p>The MSCI ACWI is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets.</p> <p>As of June 30, 2019, stocks from the United States composed approximately 55% of the index with the remainder composed of stocks from outside of the United</p>	<p>The BB Global Agg is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.</p> <p>As of June 30, 2019, fixed income from the United States composed approximately 40% of the index with the remainder composed of fixed income from outside of the United States.</p>

Definition of the Firm

Capital Growth, Inc. ("Capital Growth") is an investment management firm that includes both assets contracted directly with Capital Growth, Inc. and assets managed by the Capital Growth, Inc. team through Independent Financial Group, LLC ("IFG"). Both Capital Growth, Inc. and IFG are registered investment advisers with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Assets that are managed through IFG by registered representatives that are not affiliated with Capital Growth, Inc. are excluded from the Capital Growth firm definition. The firm's full list of composite descriptions is available upon request.

Compliance Statement

Capital Growth, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Capital Growth, Inc has been independently verified for the periods January 1, 2005 through December 31, 2018.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The **Tactical Total Return Multi-Asset Balanced 30% Equity Composite** has had a performance examination for the periods January 1, 2005 to December 31, 2018. The verification and performance examination reports are available upon request.

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Fees

The investment management fee schedule for the composite is tiered at: 1.20% on the first \$500k; 0.80% from \$500k, to \$2 million; and 0.60% on amounts over \$2 million. While the fee schedule is negotiable, the firm's maximum permitted fee schedule is: 1.5% on the first \$500k; 1.4% from \$500k to \$1 million; and 1.2% on amounts over \$1 million.

Compliance Disclosures

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The currency used to express performance is the US Dollar (\$). Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by contacting Matt Belardes, CFA® at matthewb@capitalgrowthinc.com or by calling (800) 445-1048. Past performance is not indicative of future results. No investment strategy can guarantee a profit or protect against loss.

CAPITAL GROWTH, INC.
Tactical Total Return Multi-Asset Balanced 25% Equity Composite
GIPS® Compliant Presentation

Year End	Annual Returns			3-Year Annualized Standard Deviation		Composite Dispersion**	Number of Portfolios	Total Assets (\$ Millions)	
	Composite (Gross)	Composite (Net-of-Fees)	Benchmark Returns	Composite	Benchmark			Composite	Firm
2019*	9.84%	9.37%	8.27%	N/A ¹	N/A ¹	N/A ²	8	4	
2018	-3.44%	-4.26%	-3.15%	7.07%	4.89%	N/A ²	7	4	292
2017	8.46%	7.59%	11.37%	6.26%	4.83%	1.29%	9	5	281
2016	12.04%	11.10%	3.64%	4.53%	5.12%	N/A ²	9	5	245
2015	1.12%	0.17%	-2.79%	4.39%	4.64%	0.22%	9	6	234
2014	2.82%	1.84%	1.52%	4.02%	4.86%	1.02%	11	6	229
2013	7.81%	6.82%	3.30%	3.91%	5.79%	1.67%	10	7	216
2012	15.38%	14.32%	7.31%	3.15%	6.93%	1.59%	9	5	193
2011	2.57%	1.64%	2.48%	3.81%	9.01%	1.30%	8	4	172
2010	7.02%	5.99%	7.58%	5.04%	10.49%	N/A ²	6	4	160
2009	5.48%	4.35%	13.66%	5.06%	9.60%	1.64%	6	1	132
2008	-5.48%	-6.50%	-9.01%	4.93%	7.49%	5.94%	6	1	117
2007	9.01%	7.81%	10.14%	N/A ¹	N/A ¹	N/A ²	6	1	111
2006	12.81%	11.55%	10.13%	N/A ¹	N/A ¹	N/A ²	≤5	1	84
2005	7.34%	6.11%	-0.78%	N/A ¹	N/A ¹	N/A ²	≤5	1	63

* Performance is for a partial period from January 1, 2019 to June 30, 2019.

** Composite Dispersion is an internal measure of variability of portfolio-level returns for only those portfolios included within the composite for that year.

N/A¹ - The three-year annualized standard deviation measures the variability of the returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

N/A² - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year or periods less than one year.

Composite Description

The objective of the **Tactical Total Return Multi-Asset Balanced 25% Equity Composite** is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals.

The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 25% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 75% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds. The **Tactical Total Return Multi-Asset Balanced 25% Equity Composite** was created September 2017.

Benchmark Description

For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset Balanced 25% Equity Composite** **Tactical Total Return Multi-Asset Balanced 90% Equity Composite** is compared against a blended benchmark composed of the Morgan Stanley Capital International All Country World Index (MSCI ACWI) and the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg) in a 25/75 weighted blend. The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe.

Equity Benchmark (25%)	Fixed Income Benchmark (75%)
Morgan Stanley Capital International All Country World Index (MSCI ACWI)	Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg)
<p>The MSCI ACWI is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets.</p> <p>As of June 30, 2019, stocks from the United States composed approximately 55% of the index with the remainder composed of stocks from outside of the United States.</p>	<p>The BB Global Agg is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.</p> <p>As of June 30, 2019, fixed income from the United States composed approximately 40% of the index with the remainder composed of fixed income from outside of the United States.</p>

Definition of the Firm

Capital Growth, Inc. ("Capital Growth") is an investment management firm that includes both assets contracted directly with Capital Growth, Inc. and assets managed by the Capital Growth, Inc. team through Independent Financial Group, LLC ("IFG"). Both Capital Growth, Inc. and IFG are registered investment advisers with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Assets that are managed through IFG by registered representatives that are not affiliated with Capital Growth, Inc. are excluded from the Capital Growth firm definition. The firm's full list of composite descriptions is available upon request.

Compliance Statement

Capital Growth, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Capital Growth, Inc has been independently verified for the periods January 1, 2005 through December 31, 2018.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The **Tactical Total Return Multi-Asset Balanced 25% Equity Composite** has had a performance examination for the periods January 1, 2005 to December 31, 2018. The verification and performance examination reports are available upon request.

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Fees

The investment management fee schedule for the composite is tiered at: 1.20% on the first \$500k; 0.80% from \$500k, to \$2 million; and 0.60% on amounts over \$2 million. While the fee schedule is negotiable, the firm's maximum permitted fee schedule is: 1.5% on the first \$500k; 1.4% from \$500k to \$1 million; and 1.2% on amounts over \$1 million.

Compliance Disclosures

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The currency used to express performance is the US Dollar (\$). Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by contacting Matt Belardes, CFA® at matthewb@capitalgrowthinc.com or by calling (800) 445-1048. Past performance is not indicative of future results. No investment strategy can guarantee a profit or protect against loss.

CAPITAL GROWTH, INC.
Tactical Total Return Multi-Asset Balanced 20% Equity Composite
GIPS® Compliant Presentation

Year End	Annual Returns			3-Year Annualized Standard Deviation		Composite Dispersion	Number of Portfolios	Total Assets (\$ Millions)	
	Composite (Gross)	Composite (Net-of-Fees)	Benchmark Returns	Composite	Benchmark			Composite	Firm
2019*	8.03%	7.44%	7.73%	N/A ¹	N/A ¹	N/A ²	9	2	
2018	-1.90%	-2.97%	-2.75%	3.09%	4.77%	N/A ²	7	2	292
2017	8.52%	7.36%	10.55%	2.84%	4.71%	N/A ²	≤5	2	281
2016	2.44%	1.36%	3.31%	3.34%	4.97%	N/A ²	≤5	1	245
2015	-0.98%	-2.41%	-2.87%	4.44%	4.39%	N/A ²	≤5	0	234
2014	5.27%	3.87%	1.34%	4.08%	4.60%	N/A ²	≤5	1	229
2013	11.78%	10.17%	2.09%	4.72%	5.39%	N/A ²	≤5	0	216
2012	10.04%	8.41%	6.73%	5.15%	6.40%	N/A ²	≤5	0	193
2011	2.52%	1.00%	3.13%	6.53%	8.40%	N/A ²	≤5	0	172
2010	9.49%	7.87%	7.19%	9.32%	9.80%	N/A ²	≤5	0	160
2009	14.47%	12.78%	12.31%	9.04%	9.00%	N/A ²	≤5	0	132
2008	-16.30%	-17.54%	-6.34%	8.02%	7.07%	N/A ²	≤5	0	117
2007	3.76%	2.22%	10.01%	N/A ¹	N/A ¹	N/A ²	≤5	0	111
2006	15.62%	13.91%	9.42%	N/A ¹	N/A ¹	N/A ²	≤5	0	84
2005	4.03%	2.49%	-1.53%	N/A ¹	N/A ¹	N/A ²	≤5	0	63

* Performance is for a partial period from January 1, 2019 to June 30, 2019.

N/A¹ - The three-year annualized standard deviation measures the variability of the returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

N/A² - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year or periods less than one year.

Composite Description

The objective of the **Tactical Total Return Multi-Asset Balanced 20% Equity Composite** is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals. The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 20% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 80% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds. The 20EQ composite was created September 2017.

Benchmark Description

For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset Balanced 20% Equity Composite** is compared against a blended benchmark composed of the Morgan Stanley Capital International All Country World Index (MSCI ACWI) and the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg) in a 20/80 weighted blend. The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe.

Equity Benchmark (20%)	Fixed Income Benchmark (80%)
Morgan Stanley Capital International All Country World Index (MSCI ACWI)	Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg)
<p>The MSCI ACWI is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets.</p>	<p>The BB Global Agg is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.</p>
<p>As of June 30, 2019, stocks from the United States composed approximately 55% of the index with the remainder composed of stocks from outside of the United</p>	<p>As of June 30, 2019, fixed income from the United States composed approximately 40% of the index with the remainder composed of fixed income from outside of the United States.</p>

Definition of the Firm

Capital Growth, Inc. ("Capital Growth") is an investment management firm that includes both assets contracted directly with Capital Growth, Inc. and assets managed by the Capital Growth, Inc. team through Independent Financial Group, LLC ("IFG"). Both Capital Growth, Inc. and IFG are registered investment advisers with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Assets that are managed through IFG by registered representatives that are not affiliated with Capital Growth, Inc. are excluded from the Capital Growth firm definition. The firm's full list of composite descriptions is available upon request.

Compliance Statement

Capital Growth, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Capital Growth, Inc has been independently verified for the periods January 1, 2005 through December 31, 2018.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The **Tactical Total Return Multi-Asset Balanced 20% Equity Composite** has had a performance examination for the periods January 1, 2005 to December 31, 2018. The verification and performance examination reports are available upon request.

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Fees

The investment management fee schedule for the composite is tiered at: 1.20% on the first \$500k; 0.80% from \$500k, to \$2 million; and 0.60% on amounts over \$2 million. While the fee schedule is negotiable, the firm's maximum permitted fee schedule is: 1.5% on the first \$500k; 1.4% from \$500k to \$1 million; and 1.2% on amounts over \$1 million.

Compliance Disclosures

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The currency used to express performance is the US Dollar (\$). Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by contacting Matt Belardes, CFA® at matthewb@capitalgrowthinc.com or by calling (800) 445-1048. Past performance is not indicative of future results. No investment strategy can guarantee a profit or protect against loss.

CAPITAL GROWTH, INC.
Tactical Total Return Multi-Asset Balanced 5% Equity Composite
GIPS® Compliant Presentation

Year End	Annual Returns			3-Year Annualized Standard Deviation		Composite Dispersion	Number of Portfolios	Total Assets (\$ Millions)	
	Composite (Gross)	Composite (Net-of-Fees)	Benchmark Returns	Composite	Benchmark			Composite	Firm
2018**	2.17%	1.26%	-2.06%	N/A ¹	N/A ¹	N/A ²	≤5	0	292
2017*	2.40%	1.89%	1.50%	N/A ¹	N/A ¹	N/A ²	≤5	0	281

* Performance is for a partial period from August 1, 2017 to December 31, 2017.

** Performance is for a partial period from January 1, 2018 to September 30, 2018.

N/A¹ - The three-year annualized standard deviation measures the variability of the returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

N/A² - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year or periods less than one year.

Composite Description

The objective of the **Tactical Total Return 5% Equity Composite** is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals.

The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 5% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 95% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds. The **Tactical Total Return 5% Equity Composite** was created September 2017.

Benchmark Description

For performance comparisons and evaluation, the **Tactical Total Return 5% Equity Composite** is compared against a blended benchmark composed of the Morgan Stanley Capital International All Country World Index (MSCI ACWI) and the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg) in a 5/95 weighted blend. The benchmark is rebalanced monthly. The blended benchmark represents the ability of Capital Growth, Inc. to invest in the global economy. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets through both equities and debt investments. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investments mandate, objective, and strategy to seek total return in the global investment universe.

Equity Benchmark (5%)	Fixed Income Benchmark (95%)
Morgan Stanley Capital International All Country World Index (MSCI ACWI)	Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg)
<p>The MSCI ACWI is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets.</p>	<p>The BB Global Agg is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.</p>
<p>As of June 30, 2019, stocks from the United States composed approximately 55% of the index with the remainder composed of stocks from outside of the United</p>	<p>As of June 30, 2019, fixed income from the United States composed approximately 40% of the index with the remainder composed of fixed income from outside of the United States.</p>

Definition of the Firm

Capital Growth, Inc. ("Capital Growth") is an investment management firm that includes both assets contracted directly with Capital Growth, Inc. and assets managed by the Capital Growth, Inc. team through Independent Financial Group, LLC ("IFG"). Both Capital Growth, Inc. and IFG are registered investment advisers with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Assets that are managed through IFG by registered representatives that are not affiliated with Capital Growth, Inc. are excluded from the Capital Growth firm definition. The firm's full list of composite descriptions is available upon request.

Compliance Statement

Capital Growth, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Capital Growth, Inc has been independently verified for the periods January 1, 2005 through December 31, 2018.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The **Tactical Total Return Multi-Asset Balanced 5% Equity Composite** has had a performance examination for the periods August 1, 2017 through September 30, 2018. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of the CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Fees

The investment management fee schedule for the composite is tiered at: 1.20% on the first \$500k; 0.80% from \$500k, to \$2 million; and 0.60% on amounts over \$2 million. While the fee schedule is negotiable, the firm's maximum permitted fee schedule is: 1.5% on the first \$500k; 1.4% from \$500k to \$1 million; and 1.2% on amounts over \$1 million.

Compliance Disclosures

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The currency used to express performance is the US Dollar (\$). Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by contacting Matt Belardes, CFA® at matthewb@capitalgrowthinc.com or by calling (800) 445-1048. Past performance is not indicative of future results. No investment strategy can guarantee a profit or protect against loss.

CAPITAL GROWTH, INC.
Tactical Total Return 0% Equity Composite
GIPS® Compliant Presentation

Year End	Annual Returns			3-Year Annualized Standard Deviation		Composite Dispersion	Number of Portfolios	Total Assets (\$ Millions)	
	Composite (Gross)	Composite (Net-of-Fees)	Benchmark Returns	Composite	Benchmark			Composite	Firm
2019*	5.30%	4.74%	5.57%	N/A ¹	N/A ¹	N/A ²	≤5	0	
2018	0.48%	-0.50%	-1.22%	1.54%	4.90%	N/A ²	≤5	0	292
2017	6.46%	5.27%	7.39%	2.76%	4.82%	N/A ²	≤5	0	281
2016	7.37%	6.16%	2.08%	3.20%	4.97%	N/A ²	≤5	0	245
2015	-1.41%	-2.51%	-3.17%	3.93%	3.90%	N/A ²	≤5	0	234
2014	1.06%	-0.07%	0.58%	3.65%	3.93%	N/A ²	≤5	0	229
2013	3.42%	2.28%	-2.59%	3.37%	4.36%	N/A ²	≤5	0	216
2012	14.63%	13.38%	4.31%	4.35%	4.90%	N/A ²	≤5	0	193
2011	5.27%	4.12%	5.63%	6.00%	6.53%	N/A ²	≤5	0	172
2010	4.01%	2.85%	5.55%	8.04%	7.96%	N/A ²	≤5	0	160
2009	26.26%	24.87%	6.94%	7.57%	7.53%	N/A ²	≤5	0	132
2008	-8.33%	-9.26%	4.79%	5.90%	6.38%	N/A ²	≤5	0	117
2007	1.06%	0.06%	9.48%	N/A ¹	N/A ¹	N/A ²	≤5	0	111
2006	10.06%	9.01%	6.66%	N/A ¹	N/A ¹	N/A ²	≤5	0	84
2005	4.94%	3.94%	-4.48%	N/A ¹	N/A ¹	N/A ²	≤5	1	63

* Performance is for a partial period from January 1, 2019 to June 30, 2019.

N/A¹ - The three-year annualized standard deviation measures the variability of the returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

N/A² - Composite dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year or periods less than one year.

Composite Description

The objective of the **Tactical Total Return 0% Equity Composite** is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals.

The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 0% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to include 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds. The **Tactical Total Return 0% Equity Composite** was created September 2017.

Benchmark Description

For performance comparisons and evaluation, the **Tactical Total Return 0% Equity Composite** is compared against the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg). Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe.

Equity Benchmark (0%)	Fixed Income Benchmark (100%)
<p style="text-align: center;">Morgan Stanley Capital International All Country World Index (MSCI ACWI)</p> <p>The MSCI ACWI is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets.</p> <p>As of June 30, 2019, stocks from the United States composed approximately 55% of the index with the remainder composed of stocks from outside of the United States.</p>	<p style="text-align: center;">Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg)</p> <p>The BB Global Agg is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.</p> <p>As of June 30, 2019, fixed income from the United States composed approximately 40% of the index with the remainder composed of fixed income from outside of the United States.</p>

Definition of the Firm

Capital Growth, Inc. ("Capital Growth") is an investment management firm that includes both assets contracted directly with Capital Growth, Inc. and assets managed by the Capital Growth, Inc. team through Independent Financial Group, LLC ("IFG"). Both Capital Growth, Inc. and IFG are registered investment advisers with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Assets that are managed through IFG by registered representatives that are not affiliated with Capital Growth, Inc. are excluded from the Capital Growth firm definition. The firm's full list of composite descriptions is available upon request.

Compliance Statement

Capital Growth, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Capital Growth, Inc has been independently verified for the periods January 1, 2005 through December 31, 2018.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The **Tactical Total Return 0% Equity Composite** has had a performance examination for the periods January 1, 2005 to December 31, 2018. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of the CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Fees

The investment management fee schedule for the composite is tiered at: 1.20% on the first \$500k; 0.80% from \$500k, to \$2 million; and 0.60% on amounts over \$2 million. While the fee schedule is negotiable, the firm's maximum permitted fee schedule is: 1.5% on the first \$500k; 1.4% from \$500k to \$1 million; and 1.2% on amounts over \$1 million.

Compliance Disclosures

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The currency used to express performance is the US Dollar (\$). Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee returns are reduced by trading costs and each portfolio's actual investment management fee. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request by contacting Matt Belardes, CFA® at matthewb@capitalgrowthinc.com or by calling (800) 445-1048. Past performance is not indicative of future results. No investment strategy can guarantee a profit or protect against loss.

Performance reporting is updated on a quarterly basis and is made available to the public within a few weeks of quarter end.

Performance verification is completed on an annual basis.

To request an updated performance report, performance verification and examination report, firm policies and procedures or any other inquires regarding Capital Growth, Inc. please contact Matt Belardes, CFA® at matthewb@capitalgrowthinc.com or by calling (800) 445-1048.

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CAPITAL GROWTH, INC.



CAPITAL GROWTH, INC.

GIPS[®] Policies & Procedures

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Investment Adviser Representative offering advisory services through Capital Growth, Inc., a registered investment adviser. Securities and additional advisory services offered through Independent Financial Group, LLC (IFG), a registered broker dealer and a registered investment adviser. Member FINRA/SIPC. Capital Growth, Inc. and IFG are unaffiliated entities.

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Firm Definition

Capital Growth is an investment management firm that includes both assets contracted directly with Capital Growth, Inc. and assets managed by the Capital Growth, Inc. team through Independent Financial Group, LLC (“IFG”). Both Capital Growth, Inc. and IFG are registered investment advisers with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Assets that are managed through IFG by registered representatives that are not affiliated with Capital Growth, Inc. are excluded from the Capital Growth firm definition.

Capital Growth reviews a total firm AUM report broken out by account prior to updating the AUM reported on any compliant presentation to ensure that only actual assets managed by the firm are included. All accounts deemed to be advisory only, hypothetical, or part of a sub-advised relationship are excluded from total firm AUM.

Definition of Discretion

All accounts that do not contain investment restrictions significantly impairing Capital Growth’s ability to manage the assets according to the applicable composite mandate are considered discretionary.

The following client directed restrictions are examples of restrictions that may cause a portfolio to be deemed non-discretionary for GIPS purposes:

- An investment restriction that affects over 10% of portfolio assets or allocation.
- Portfolio manager must obtain client approval prior to trade execution.
- Liquidity needs and/or recurring distributions.

In all cases, Capital Growth will document the reasons for classifying a portfolio as non-discretionary, and maintain these in a central file.

Capital Growth will review each portfolio (both discretionary and non-discretionary) prior to finalizing composite statistics that will be reported in the firm’s compliant presentations to determine whether any portfolios should be re-classified.

Books and Records

All data and information necessary to support the items included in a compliant presentation or as supplemental information are captured and maintained. The supporting data can be found in the firm’s custodial records from Pershing. Most of which can be obtained through Pershing’s NetExchange system. Supporting documents not available in NetExchange are saved in other formats, such as CD.

Capital Growth has engaged a GIPS consultant, Longs Peak Advisory Services, LLC (“Longs Peak”) to help maintain composites and create GIPS compliant presentations. Any composite statistics calculated by Longs Peak will be provided to Capital Growth to be saved in a central location as support for the statistics presented in the firm’s compliant presentations.

Existence of Client Assets

Capital Growth ensures the existence and ownership of client assets through the maintenance of independent custodian relationships. All data utilized for GIPS purposes comes directly from Pershing.

Composite Membership

For all composites:

New Accounts	New portfolios are included in a composite at the beginning of the first full month under management. For example, an account meeting the firm's definition of discretion and a composite's definition as of 9/15/17 would be included in the composite at the start of the day on 10/1/17.
Terminated Accounts	Terminated accounts are removed from a composite at the end of its last full month under management, as determined by the date discretion was lost for the portfolio. For example, an account terminating or converting to non-discretionary on 9/15/17 would be excluded from the composite at the end of the day on 8/31/2017.
Changes in Mandate	When a change in mandate occurs, the account is removed from old composite at the end of its last full month under management in the original strategy and included in the new composite according to the new composite's inclusion policy.

Performance Calculation

Portfolio Level Performance

Trade date accounting is used for all periods. Cash flows are assumed to occur at the end of the day. Portfolio returns are calculated after the deduction of actual trading expenses incurred during the period. Estimated trading expenses are not used. Returns include returns from cash, cash equivalents, and accrued income from fixed income securities. Dividends received are accrued and are net of non-reclaimable withholding taxes.

Portfolio returns are calculated on a monthly basis for all portfolios using the BAI method. If external cash flows occur during the month that are greater than 8% of the portfolio's beginning

of period market value, the portfolio is revalued at the time of the flow. Performance is then calculated for each sub-period and the sub-period's returns are geometrically linked to calculate the time-weighted return for the month. Monthly returns are geometrically linked to obtain the portfolio's quarterly and annual returns.

Composite Level Performance

Composite returns are calculated in using Longs Peak's proprietary composite tool. The system constructs the composites by asset-weighting the portfolio-level returns based on beginning of month values. All portfolio-level data used to construct composites is provided by Pershing. Composite returns are calculated on a monthly basis. Quarterly and annual composite returns are calculated by geometrically linking monthly composite returns.

Treatment of Fees and Expenses

Gross-of-fee returns are reduced by actual trading costs. Net-of-fee returns are reduced by trading costs and the portfolio's model investment management fee. Net-of-fee returns are provided from Pershing's NetExchange system. Gross-of-fee returns are calculated by "grossing-up" the net return by 1/12 of the annual fee charged to that portfolio.

External Standard Deviation

Capital Growth calculates the external standard deviation using gross of fees monthly composite returns. The standard deviation is calculated utilizing Longs Peak's composite tools using the population formula (i.e., a denominator of n, not n-1).

Measure of Composite Dispersion

Capital Growth calculates the asset-weighted standard deviation of the annual gross returns for composites that have 6 or more portfolios in the composite for the entire year using Longs Peak's composite tool.

Benchmarks

Capital Growth selects composite benchmarks based on the overall strategy and style of the composite. Other broad-market indicators may also be shown as additional information. Benchmark returns are obtained from Pershing.

Presentation and Disclosure

Adherence to applicable laws and regulations:

- Capital Growth's compliance department keeps informed of changes to applicable laws and regulations regarding the calculation and presentation of performance in the country or countries in which they are domiciled as well as those countries in which they do business.
- Capital Growth utilizes IFG's compliance department to support their regulatory compliance program.

Definition of Prospective Client:

- Capital Growth determines that an interested party is a prospective client if the interested party has expressed interest in a specific composite/strategy, and the interested party is qualified to invest in the respective composite. Parties that represent a prospective client are considered to be prospective clients (consultants, solicitors, databases). Current clients will be considered prospective clients if they have expressed interest in an additional strategy. A prospective client will no longer be considered a prospective client if Capital Growth has not had any communication with the prospective client for 6 months.
- A compliant presentation is provided to each interested party when it meets the definition of a prospective client as detailed above, unless a compliant presentation has been provided in the previous 12 months. If an interested party is still considered a prospective client after 12 months, an updated compliant presentation will be provided.

Marketing Material Review Process

- Longs Peak works together with Capital Growth to calculate composite performance and create compliant presentations.
- Longs Peak ensures that all required disclosures are included by completing a GIPS Disclosure Checklist.
- Prior to distribution of GIPS compliant presentations, the firm's compliance department reviews and approves their use. Included in this review is ensuring that the performance-related information is not false or misleading prior to distribution.
- Final versions of the firm's GIPS compliance presentations are saved in a central repository on the firm's server for use by marketing professionals.

Valuation

Capital Growth will:

1. Value portfolios in accordance with the definition of fair value and the GIPS Valuation Principles.
2. Value investments using objective, observable, unadjusted quoted market prices for identical investments in active markets on the measurement date, if available.
3. Disclose the use of subjective unobservable inputs for valuing portfolio investments if the portfolio investments valued using subjective unobservable inputs are material to the composite.
4. Disclose if the composite's valuation hierarchy materially differs from the recommended hierarchy in the GIPS Valuation Principles.

For illiquid or hard to value investments, or for investments where no observable market value or market price is available, the following process will be used, in order, as appropriate:

- i. Objective, observable quoted market prices for similar investments in active markets.
- ii. Quoted prices for identical or similar investments in markets that are not active (markets in which there are few transactions for the investment, the prices are not current, or price quotations vary substantially over time and/or between market makers).
- iii. Market-based inputs, other than quoted prices, that are observable for the investment.
- iv. Subjective unobservable inputs for the investment where markets are not active at the measurement date. Unobservable inputs should only be used to measure fair value to the extent that observable inputs and prices are not available or appropriate. Unobservable inputs reflect the assumptions that market participants would use in pricing the investment and should be developed based on the best information available under the circumstances.

Capital Growth's investment team will follow the appropriate valuation technique based on the hierarchy outlined.

If subjective, unobservable inputs are used to fair value securities, an analysis will be done on at least an annual basis to determine the materiality of these inputs and the applicability of additional disclosures needed in the compliant presentations. Materiality for disclosure purposes is defined as the same level as for a material misstatement of composite assets.

Error Correction

Capital Growth's Definition of Materiality

Capital Growth would determine an identified error to be immaterial and would take no action if the change does not require a change to any data or disclosures in the presentation. One example of this might be a composite membership change that has no impact on any presented firm or composite statistic.

Capital Growth would determine an identified error to be material if the error exceeds the materiality thresholds stated in the Error Correction Policy: Materiality Grid. Capital Growth would correct all affected presentations, include a disclosure of the change, and make every reasonable effort to provide a corrected presentation to all prospective clients and other parties that received the erroneous presentation. If the correction of an error resulted in a required statistic changing by an amount deemed immaterial by the thresholds set, the change would be made, but no disclosure would be added and no redistribution would be necessary.

Capital Growth's Error Correction Process

Steps for resolving errors involving incorrect composite returns:

1. Recalculate the returns and quantify the error.
2. Determine the minimum required action based on previously established error correction policies and procedures (see chart below).
3. Decide if any action above the minimum requirement is appropriate based on previously established error correction policies and procedures.
4. Obtain authorization of approval from the CCO for the action to be taken.
5. Document the original return, the corrected return, and the action taken.

Steps for resolving errors involving incorrect disclosures:

1. Compare the composite's existing disclosures with those required in the GIPS standards.
2. Determine if an error has been made and/or whether any disclosures are missing from the presentation.
3. Determine if the error is material based on previously established error correction policies and procedures.
4. Decide which action is the most appropriate based on previously established error correction policies and procedures. At a minimum the firm will update the incorrect or missing disclosure on all presentations going forward.
5. Obtain authorization of approval from the CCO for the action to be taken.
6. Document the original information, the corrected information, and the action taken.

All errors, both material and immaterial are documented in an error correction log that details the following items: date the error was discovered, summary of the error, the original value, the updated value, the materiality of the impact, and date updated presentations were sent to previous recipients (if applicable).

Error Correction Materiality Grid

	Correct with no Disclosure (immaterial)	Material Error – Correct, Disclose w/redistribution (material error)
Composite Performance	≤50 BPS	>50 BPS
Benchmark Performance	≤50 BPS	>50 BPS
Composite Assets, Firm Assets, % of Bundled Fee Accounts and % of Non- Fee Paying Accounts	≤15% Relative Change	>15% Relative Change
Number of Accounts	≤15% Relative Change and at least 10 accounts	>15% Relative Change and at least 10 accounts
Composite Annual Dispersion	≤50 BPS	>50 BPS
3 Year Annualized Standard Deviation	≤50 BPS	>50 BPS
Required Disclosures		Any incorrect or missing GIPS required disclosure that would be likely to impact any prospective client's decision to hire our services. Omitting disclosure regarding a significant event, e.g., a merger or change in key personnel.

Ongoing Maintenance

While Capital Growth is ultimately responsible for compliance with the requirements of the GIPS standards, Longs Peak, the firm's GIPS consultant, takes the lead role in helping the firm comply with all requirements of the GIPS standards. Longs Peak is responsible for identifying any changes to the GIPS standards that are relevant to the firm and would require changes in firm policies. Longs Peak is also responsible for completing and submitting the GIPS Notification form to CFA Institute prior to June 30th each year on behalf of Capital Growth. A confirmation of the submission will be saved to support the completion of this requirement each year.

Longs Peak keeps informed of changes to the GIPS standards by and by attending various industry events. In addition, Longs Peak will search the Q&A database periodically to see if there are any new applicable Q&A's posted to the www.gipsstandards.org website.

Capital Growth has engaged Alpha Verification Services as an independent third party verification firm to verify Capital Growth's firm-wide claim of compliance.

Capital Growth has considered each recommendation in terms of its appropriateness to Capital Growth and its practicality. Capital Growth will comply with those recommendations that we have determined to follow, as documented with each recommendation herein.

Appendix A: List of Composite Definitions/Descriptions

(16 Active Composites, 0 Terminated)

Tactical Total Return Multi-Asset 0% Equity Composite

- Composite Description: The objective of the composite is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals. The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 0% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to include 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds.
- Creation Date: September 2017
- Inception Date: 1/1/2005
- Termination Date: N.A.
- Benchmark: For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset 0% Equity Composite** is the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg). The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe. The **BB Global Agg** is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.
- Currency used to express performance: US Dollar
- Minimum Account size? None
- Leverage or Derivatives? No
- Significant Cash Flow Policy? No
- Domestic/Foreign holdings? Only includes securities actively traded on U.S. exchanges.
- Includes non-fee paying accounts? No

Tactical Total Return Multi-Asset Balanced 5% Equity Composite

- Composite Description: The objective of the composite is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals. The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 5% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 95% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds.
- Creation Date: September 2017
- Inception Date: 1/1/2005
- Termination Date: N.A.
- Benchmark: For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset Balanced 5% Equity Composite** is compared against a blended benchmark composed of the Morgan Stanley Capital International All Country World Index (MSCI ACWI) and the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg) in a 5/95 weighted blend. The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe. The **MSCI ACWI** is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. The **BB Global Agg** is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.
- Currency used to express performance: US Dollar
- Minimum Account size? None
- Leverage or Derivatives? No
- Significant Cash Flow Policy? No
- Domestic/Foreign holdings? Only includes securities actively traded on U.S. exchanges.
- Includes non-fee paying accounts? No

Tactical Total Return Multi-Asset Balanced 10% Equity Composite

- Composite Description: The objective of the composite is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals. The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 10% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 90% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds.
- Creation Date: September 2017
- Inception Date: 1/1/2005
- Termination Date: N.A.
- Benchmark: For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset Balanced 10% Equity Composite** is compared against a blended benchmark composed of the Morgan Stanley Capital International All Country World Index (MSCI ACWI) and the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg) in a 10/90 weighted blend. The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe. The **MSCI ACWI** is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. The **BB Global Agg** is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.
- Currency used to express performance: US Dollar
- Minimum Account size? None
- Leverage or Derivatives? No
- Significant Cash Flow Policy? No
- Domestic/Foreign holdings? Only includes securities actively traded on U.S. exchanges.
- Includes non-fee paying accounts? No

Tactical Total Return Multi-Asset Balanced 20% Equity Composite

- Composite Description: The objective of the composite is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals. The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 20% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 80% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds.
- Creation Date: September 2017
- Inception Date: 1/1/2005
- Termination Date: N.A.
- Benchmark: For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset Balanced 20% Equity Composite** is compared against a blended benchmark composed of the Morgan Stanley Capital International All Country World Index (MSCI ACWI) and the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg) in a 20/80 weighted blend. The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe. The **MSCI ACWI** is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. The **BB Global Agg** is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.
- Currency used to express performance: US Dollar
- Minimum Account size? None
- Leverage or Derivatives? No
- Significant Cash Flow Policy? No
- Domestic/Foreign holdings? Only includes securities actively traded on U.S. exchanges.
- Includes non-fee paying accounts? No

Tactical Total Return Multi-Asset Balanced 25% Equity Composite

- Composite Description: The objective of the composite is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals. The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 25% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 75% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds.
- Creation Date: September 2017
- Inception Date: 1/1/2005
- Termination Date: N.A.
- Benchmark: For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset Balanced 25% Equity Composite** is compared against a blended benchmark composed of the Morgan Stanley Capital International All Country World Index (MSCI ACWI) and the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg) in a 25/75 weighted blend. The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe. The **MSCI ACWI** is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. The **BB Global Agg** is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.
- Currency used to express performance: US Dollar
- Minimum Account size? None
- Leverage or Derivatives? No
- Significant Cash Flow Policy? No
- Domestic/Foreign holdings? Only includes securities actively traded on U.S. exchanges.
- Includes non-fee paying accounts? No

Tactical Total Return Multi-Asset Balanced 30% Equity Composite

- Composite Description: The objective of the composite is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals. The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 30% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 70% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds.
- Creation Date: September 2017
- Inception Date: 1/1/2005
- Termination Date: N.A.
- Benchmark: For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset Balanced 30% Equity Composite** is compared against a blended benchmark composed of the Morgan Stanley Capital International All Country World Index (MSCI ACWI) and the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg) in a 30/70 weighted blend. The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe. The **MSCI ACWI** is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. The **BB Global Agg** is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.
- Currency used to express performance: US Dollar
- Minimum Account size? None
- Leverage or Derivatives? No
- Significant Cash Flow Policy? No
- Domestic/Foreign holdings? Only includes securities actively traded on U.S. exchanges.
- Includes non-fee paying accounts? No

Tactical Total Return Multi-Asset Balanced 35% Equity Composite

- Composite Description: The objective of the composite is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals. The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 35% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 65% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds.
- Creation Date: September 2017
- Inception Date: 7/1/2011
- Termination Date: N.A.
- Benchmark: For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset Balanced 35% Equity Composite** is compared against a blended benchmark composed of the Morgan Stanley Capital International All Country World Index (MSCI ACWI) and the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg) in a 35/65 weighted blend. The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe. The **MSCI ACWI** is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. The **BB Global Agg** is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.
- Currency used to express performance: US Dollar
- Minimum Account size? None
- Leverage or Derivatives? No
- Significant Cash Flow Policy? No
- Domestic/Foreign holdings? Only includes securities actively traded on U.S. exchanges.
- Includes non-fee paying accounts? No

Tactical Total Return Multi-Asset Balanced 40% Equity Composite

- Composite Description: The objective of the composite is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals. The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 40% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 60% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds.
- Creation Date: September 2017
- Inception Date: 1/1/2005
- Termination Date: N.A.
- Benchmark: For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset Balanced 40% Equity Composite** is compared against a blended benchmark composed of the Morgan Stanley Capital International All Country World Index (MSCI ACWI) and the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg) in a 40/60 weighted blend. The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe. The **MSCI ACWI** is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. The **BB Global Agg** is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.
- Currency used to express performance: US Dollar
- Minimum Account size? None
- Leverage or Derivatives? No
- Significant Cash Flow Policy? No
- Domestic/Foreign holdings? Only includes securities actively traded on U.S. exchanges.
- Includes non-fee paying accounts? No

Tactical Total Return Multi-Asset Balanced 50% Equity Composite

- Composite Description: The objective of the composite is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals. The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 50% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 50% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds.
- Creation Date: September 2017
- Inception Date: 3/1/2004
- Termination Date: N.A.
- Benchmark: For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset Balanced 50% Equity Composite** is compared against a blended benchmark composed of the Morgan Stanley Capital International All Country World Index (MSCI ACWI) and the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg) in a 50/50 weighted blend. The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe. The **MSCI ACWI** is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. The **BB Global Agg** is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.
- Currency used to express performance: US Dollar
- Minimum Account size? None
- Leverage or Derivatives? No
- Significant Cash Flow Policy? No
- Domestic/Foreign holdings? Only includes securities actively traded on U.S. exchanges.
- Includes non-fee paying accounts? No

Tactical Total Return Multi-Asset Balanced 60% Equity Composite

- Composite Description: The objective of the composite is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals. The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 60% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 40% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds.
- Creation Date: September 2017
- Inception Date: 1/1/2005
- Termination Date: N.A.
- Benchmark: For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset Balanced 60% Equity Composite** is compared against a blended benchmark composed of the Morgan Stanley Capital International All Country World Index (MSCI ACWI) and the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg) in a 60/40 weighted blend. The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe. The **MSCI ACWI** is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. The **BB Global Agg** is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.
- Currency used to express performance: US Dollar
- Minimum Account size? None
- Leverage or Derivatives? No
- Significant Cash Flow Policy? No
- Domestic/Foreign holdings? Only includes securities actively traded on U.S. exchanges.
- Includes non-fee paying accounts? No

Tactical Total Return Multi-Asset Balanced 65% Equity Composite

- Composite Description: The objective of the composite is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals. The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 65% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 35% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds.
- Creation Date: September 2017
- Inception Date: 1/1/2005
- Termination Date: N.A.
- Benchmark: For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset Balanced 65% Equity Composite** is compared against a blended benchmark composed of the Morgan Stanley Capital International All Country World Index (MSCI ACWI) and the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg) in a 65/35 weighted blend. The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe. The **MSCI ACWI** is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. The **BB Global Agg** is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.
- Currency used to express performance: US Dollar
- Minimum Account size? None
- Leverage or Derivatives? No
- Significant Cash Flow Policy? No
- Domestic/Foreign holdings? Only includes securities actively traded on U.S. exchanges.
- Includes non-fee paying accounts? No

Tactical Total Return Multi-Asset Balanced 70% Equity Composite

- Composite Description: The objective of the composite is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals. The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 70% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 30% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds.
- Creation Date: September 2017
- Inception Date: 1/1/2005
- Termination Date: N.A.
- Benchmark: For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset Balanced 70% Equity Composite** is compared against a blended benchmark composed of the Morgan Stanley Capital International All Country World Index (MSCI ACWI) and the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg) in a 70/30 weighted blend. The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe. The **MSCI ACWI** is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. The **BB Global Agg** is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.
- Currency used to express performance: US Dollar
- Minimum Account size? None
- Leverage or Derivatives? No
- Significant Cash Flow Policy? No
- Domestic/Foreign holdings? Only includes securities actively traded on U.S. exchanges.
- Includes non-fee paying accounts? No

Tactical Total Return Multi-Asset Balanced 75% Equity Composite

- Composite Description: The objective of the composite is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals. The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 75% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 25% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds.
- Creation Date: September 2017
- Inception Date: 1/1/2005
- Termination Date: N.A.
- Benchmark: For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset Balanced 75% Equity Composite** is compared against a blended benchmark composed of the Morgan Stanley Capital International All Country World Index (MSCI ACWI) and the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg) in a 75/25 weighted blend. The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe. The **MSCI ACWI** is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. The **BB Global Agg** is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.
- Currency used to express performance: US Dollar
- Minimum Account size? None
- Leverage or Derivatives? No
- Significant Cash Flow Policy? No
- Domestic/Foreign holdings? Only includes securities actively traded on U.S. exchanges.
- Includes non-fee paying accounts? No

Tactical Total Return Multi-Asset Balanced 80% Equity Composite

- Composite Description: The objective of the composite is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals. The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 80% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 20% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds.
- Creation Date: September 2017
- Inception Date: 1/1/2005
- Termination Date: N.A.
- Benchmark: For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset Balanced 80% Equity Composite** is compared against a blended benchmark composed of the Morgan Stanley Capital International All Country World Index (MSCI ACWI) and the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg) in a 80/20 weighted blend. The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe. The **MSCI ACWI** is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. The **BB Global Agg** is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.
- Currency used to express performance: US Dollar
- Minimum Account size? None
- Leverage or Derivatives? No
- Significant Cash Flow Policy? No
- Domestic/Foreign holdings? Only includes securities actively traded on U.S. exchanges.
- Includes non-fee paying accounts? No

Tactical Total Return Multi-Asset Balanced 85% Equity Composite

- Composite Description: The objective of the composite is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals. The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 85% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 15% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds.
- Creation Date: September 2017
- Inception Date: 4/1/2014
- Termination Date: N.A.
- Benchmark: For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset Balanced 85% Equity Composite** is compared against a blended benchmark composed of the Morgan Stanley Capital International All Country World Index (MSCI ACWI) and the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg) in a 85/15 weighted blend. The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe. The **MSCI ACWI** is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. The **BB Global Agg** is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.
- Currency used to express performance: US Dollar
- Minimum Account size? None
- Leverage or Derivatives? No
- Significant Cash Flow Policy? No
- Domestic/Foreign holdings? Only includes securities actively traded on U.S. exchanges.
- Includes non-fee paying accounts? No

Tactical Total Return Multi-Asset Balanced 90% Equity Composite

- Composite Description: The objective of the composite is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals. The composite may invest in multiple asset classes across the global investment universe using a balanced approach allowing for a maximum exposure of 90% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments and to be balanced with a range of 10% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds.
- Creation Date: September 2017
- Inception Date: 1/1/2005
- Termination Date: N.A.
- Benchmark: For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset Balanced 90% Equity Composite** is compared against a blended benchmark composed of the Morgan Stanley Capital International All Country World Index (MSCI ACWI) and the Bloomberg Barclays Global Aggregate Bond Index (BB Global Agg) in a 90/10 weighted blend. The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe. The **MSCI ACWI** is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. The **BB Global Agg** is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.
- Currency used to express performance: US Dollar
- Minimum Account size? None
- Leverage or Derivatives? No
- Significant Cash Flow Policy? No
- Domestic/Foreign holdings? Only includes securities actively traded on U.S. exchanges.
- Includes non-fee paying accounts? No

Tactical Total Return Multi-Asset 100% Equity Composite

- Composite Description: The objective of the composite is to maximize absolute long-term returns while accepting short-term market fluctuations and to minimize the downside risk of a prolonged market downturn or bear market. The tactical investment strategy combines fundamental and technical analysis to evaluate the overall status of the global markets in order to identify trends and opportunities for investment. The strategy then identifies managers or positions used to exploit the opportunities in specific markets or sectors. The strategy implements investment decisions using technical indicators to confirm market trends and buy/sell signals. The composite may invest in multiple asset classes across the global investment universe allowing for a maximum exposure of 100% equity, REIT, MLP, gold, and other pooled equity-like vehicles not to include illiquid investments. When the strategy requires eliminating equity exposure to avoid a severe market downturn the strategy may invest within a range of 0% to 100% fixed income, cash, and other debt-like investments not to include alternative investments. The composite does not invest in individual equity or bond issues and invests in pooled vehicles such as mutual funds and exchange traded funds.
- Creation Date: September 2017
- Inception Date: 1/1/2005
- Termination Date: N.A.
- Benchmark: For performance comparisons and evaluation, the **Tactical Total Return Multi-Asset 100% Equity Composite** is compared against the Morgan Stanley Capital International All Country World Index (MSCI ACWI). The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe. The **MSCI ACWI** is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets.
- Currency used to express performance: US Dollar
- Minimum Account size? None
- Leverage or Derivatives? No
- Significant Cash Flow Policy? No
- Domestic/Foreign holdings? Only includes securities actively traded on U.S. exchanges.
- Includes non-fee paying accounts? No

Performance reporting is updated on a quarterly basis and is made available to the public within a few weeks of quarter end.

Performance verification is completed on an annual basis.

To request an updated performance report, performance verification and examination report, firm policies and procedures or any other inquires regarding Capital Growth, Inc. please contact Matt Belardes, CFA® at matthewb@capitalgrowthinc.com or by calling (800) 445-1048.

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Alpha Performance Verification Services

Independent Verifier's Report on GIPS® Compliance

Capital Growth, Inc.
San Diego, California

We have examined whether Capital Growth, Inc. (the "Company") (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods January 1, 2005 through December 31, 2018, and (2) designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of December 31, 2018.

Management's Responsibility

The Company's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the compliant presentations.

Verifier's Responsibility

Our responsibility is to express an opinion based on our examination. We conducted our examination in accordance with the verification procedures set forth by GIPS, including the *Guidance Statement for Verification* and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the above-mentioned requirements, evaluating the design of the Company's policies and procedures referred to above, examining, on a test basis, evidence supporting the accompanying compliant presentation, and performing the procedures for a verification set forth by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Opinion

In our opinion, Capital Growth, Inc. has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods January 1, 2005 through December 31, 2018; and
- Designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of December 31, 2018.

This report does not relate or provide assurance on any specific compliant presentation.

A handwritten signature in black ink that reads "Alpha Performance Verification".

Alpha Performance Verification Services
Michael W. Hultzapple, CFA, CFP, CIPM
July 17, 2019