



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 and result in the growth of capital through consistent risk-adjusted returns over an investor's time horizon.

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.



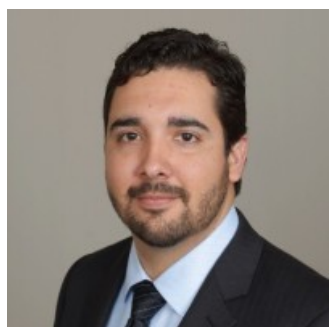
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& Portfolio Associate



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*	16.46%	15.58%	16.20%	N/A ¹	N/A ¹	N/A ²	60	24	
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 September 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%)
<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 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*	13.72%	12.55%	15.25%	N/A ¹	N/A ¹	N/A ²	7	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 September 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%)
<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 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**	14.82%	13.75%	14.78%	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 September 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

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 an 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.

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>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>

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	Composite (Gross)	Composite (Net-of-Fees)	Benchmark Returns	Composite	Benchmark			Composite	Firm
2019*	13.07%	12.02%	14.30%	N/A ¹	N/A ¹	N/A ²	11	3	
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 September 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.

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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*	13.65%	12.68%	13.82%	N/A ¹	N/A ¹	N/A ²	53	14	
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 September 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%)
<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

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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 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*	12.60%	11.61%	13.34%	N/A ¹	N/A ¹	N/A ²	79	24	
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 September 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*	11.65%	10.66%	12.85%	N/A ¹	N/A ¹	N/A ²	37	12	
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 September 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%)
<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

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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*	12.45%	11.51%	12.36%	N/A ¹	N/A ¹	N/A ²	138	48	
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 September 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

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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*	10.32%	9.32%	11.38%	N/A ¹	N/A ¹	N/A ²	263	95	
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 September 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>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

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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*	9.07%	8.12%	10.38%	N/A ¹	N/A ¹	N/A ²	27	10	
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 September 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%)
<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

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Fees

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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**	9.80%	8.96%	9.88%	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 September 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%)
<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>

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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*	7.79%	6.83%	9.38%	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 September 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%)
<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 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.

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 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*	7.69%	7.05%	8.88%	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 September 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%)
<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 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*	6.66%	5.81%	8.37%	N/A ¹	N/A ¹	N/A ²	10	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 September 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%)
<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 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>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 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*	9.68%	8.89%	6.32%	N/A ¹	N/A ¹	N/A ²	≤5	1	
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 September 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</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.

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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 inquiries regarding Capital Growth, Inc. please contact Matt Belardes, CFA® at matthewb@capitalgrowthinc.com or by calling (800) 445-1048.



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