



Tactical Asset Allocation Portfolios

GIPS® Compliant Performance Presentation

Updated through Q4 2021 (December 31st 2021)

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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.



Art Molloy, CFA, CFP®, CMT
Founder, President
& Portfolio Manager



Jay Wurtzler, CFP®, CDFA®
Executive Vice President
& Sr. Financial Advisor



Pat Brennan, MBA, PPC™
Senior Vice President
& Sr. Financial Advisor



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



Marcella Harkness, CFP®
Vice President
Sr. Financial Advisor



Scott Dickerson, CFP®, ChFC, RICP®
Vice President
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.



CFA Institute

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
2021	-0.25%	-1.31%	18.54%	19.20%	16.84%	1.52%	74	17.455	442.0
2020	43.09%	41.51%	16.26%	22.89%	18.12%	4.35%	62	18.655	422.9
2019	24.67%	23.42%	26.60%	17.58%	11.22%	1.49%	62	25.368	337
2018	-14.61%	-15.47%	-9.40%	14.97%	10.47%	0.33%	58	20.974	292
2017	25.75%	24.47%	23.96%	8.68%	10.36%	3.15%	56	27.142	281
2016	4.31%	3.22%	7.86%	8.90%	11.06%	1.86%	54	21.933	245
2015	1.16%	0.08%	-2.36%	8.55%	10.79%	3.02%	53	18.691	234
2014	3.95%	2.83%	4.15%	7.22%	10.50%	3.54%	52	18.907	229
2013	16.19%	14.95%	22.84%	7.62%	13.94%	2.61%	51	21.071	216
2012	10.74%	9.54%	16.12%	7.23%	17.13%	2.04%	61	25.664	193
2011	-4.03%	-5.07%	-7.36%	7.62%	20.58%	1.24%	59	23.641	172
2010	10.17%	8.96%	12.67%	7.43%	24.49%	2.26%	51	20.559	160
2009	5.85%	4.66%	34.62%	7.93%	22.34%	1.43%	42	11.961	132
2008	-3.19%	-4.27%	-42.21%	8.65%	17.97%	2.13%	35	9.858	117
2007	17.38%	16.04%	11.65%	N/A ¹	N/A ¹	3.75%	35	8.281	111
2006	13.41%	12.05%	20.95%	N/A ¹	N/A ¹	4.14%	29	4.977	84
2005	10.95%	9.62%	10.84%	N/A ¹	N/A ¹	4.95%	20	3.905	63

* 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.

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 25 emerging markets.</p> <p>As of December 31, 2021, 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 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 December 31, 2021, 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 affiliate of Independent Financial Group, LLC ("IFG"), which is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Capital Growth provides independent discretionary investment management services and utilizes IFG for compliance and broker/dealer services. Assets that are managed through IFG by registered representatives that are not affiliated with Capital Growth 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, 2020.

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, 2020. 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
2021	1.97%	0.72%	16.04%	18.24%	15.34%	0.35%	9	2.992	442.0
2020	39.50%	37.66%	15.79%	21.29%	16.49%	3.08%	10	3.364	422.9
2019	20.54%	18.90%	24.57%	15.18%	10.15%	2.73%	9	2.025	337
2018	-12.78%	-13.98%	-8.53%	12.76%	9.53%	1.42%	9	1.543	292
2017	22.09%	20.39%	22.21%	6.30%	9.43%	1.49%	9	1.783	281
2016	2.35%	0.91%	7.33%	5.80%	10.07%	1.25%	10	1.585	245
2015	0.08%	-1.31%	-2.37%	5.45%	9.86%	0.93%	9	1.274	234
2014	4.26%	2.81%	3.82%	4.59%	9.65%	1.96%	9	1.409	229
2013	10.75%	9.21%	20.03%	4.50%	12.76%	2.05%	9	1.303	216
2012	11.02%	9.48%	14.98%	3.96%	15.67%	0.91%	8	1.046	193
2011	-1.25%	-2.63%	-6.02%	4.46%	18.93%	2.78%	8	.984	172
2010	5.77%	4.28%	12.06%	7.42%	22.45%	1.25%	7	.868	160
2009	9.44%	7.90%	31.75%	8.50%	20.46%	N/A ²	6	.781	132
2008	-10.05%	-11.24%	-38.41%	9.97%	16.37%	N/A ²	≤5	.657	117
2007	15.28%	13.83%	11.49%	N/A ¹	N/A ¹	N/A ²	≤5	.240	111
2006	11.98%	10.65%	19.47%	N/A ¹	N/A ¹	N/A ²	≤5	.144	84
2005	22.26%	20.81%	9.27%	N/A ¹	N/A ¹	N/A ²	≤5	.130	63

* 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 Global Aggregate Bond Index (BB Global Agg) in a 90/10 weighted blend. The benchmark is rebalanced monthly. Capital Growth, Inc uses a tactical investment strategy that allows for the investment into international and emerging markets. While composite investment holdings may materially differ from benchmark holdings, use of global indices are most appropriate for the composite investment mandate, objective, and strategy to seek total return across the global investment universe.

Equity Benchmark (90%)	Fixed Income Benchmark (10%)
Morgan Stanley Capital International All Country World Index (MSCI ACWI)	Bloomberg 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 25 emerging markets.</p>	<p>The BB Global Agg is a measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets and designed to provide a broad representation of intermediate term global investment grade bonds.</p>
<p>As of December 31, 2021, 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>As of December 31, 2021, 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 affiliate of Independent Financial Group, LLC ("IFG"), which is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Capital Growth provides independent discretionary investment management services and utilizes IFG for compliance and broker/dealer services. Assets that are managed through IFG by registered representatives that are not affiliated with Capital Growth 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, 2020.

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, 2020. 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
2021	7.20%	6.01%	14.81%	17.03%	14.60%	N/A ²	≤5	1.757	442.0
2020	40.27%	38.62%	15.53%	20.42%	15.68%	N/A ²	≤5	2.050	422.9
2019	21.06%	19.57%	23.56%	15.33%	9.62%	N/A ²	≤5	.859	337
2018	-11.53%	-12.64%	-8.12%	13.21%	9.07%	N/A ²	≤5	.786	292
2017	23.14%	21.57%	21.34%	7.60%	8.97%	N/A ²	≤5	.914	281
2016	2.80%	1.42%	7.06%	N/A ¹	N/A ¹	N/A ²	≤5	1.118	245
2015	2.13%	0.79%	-2.37%	N/A ¹	N/A ¹	N/A ²	≤5	1.014	234
2014*	3.06%	2.05%	2.32%	N/A ¹	N/A ¹	N/A ²	≤5	.681	229

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

** 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 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 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%)
<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 25 emerging markets.</p> <p>As of December 31, 2021, 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 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 December 31, 2021, 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

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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 80% 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
2021	4.53%	3.46%	13.58%	15.87%	13.86%	4.80%	2	5.596	442.0
2020	32.25%	30.87%	15.25%	18.89%	14.87%	7.83%	16	4.634	422.9
2019	19.03%	17.59%	22.56%	14.03%	9.09%	1.15%	11	3.396	337
2018	-11.52%	-12.63%	-7.69%	12.07%	8.61%	1.03%	10	2.030	292
2017	21.83%	20.27%	20.50%	6.59%	8.53%	1.00%	8	2.033	281
2016	2.68%	1.39%	6.80%	5.89%	9.12%	1.96%	9	2.414	245
2015	-0.14%	-1.42%	-2.38%	5.53%	8.94%	1.83%	15	3.916	234
2014	5.22%	3.88%	3.49%	4.55%	8.83%	1.90%	15	3.048	229
2013	12.59%	11.16%	17.31%	5.15%	11.59%	2.90%	13	2.649	216
2012	10.75%	9.35%	13.81%	4.85%	14.24%	1.70%	10	1.445	193
2011	-4.08%	-5.28%	-4.70%	5.31%	17.30%	1.68%	11	1.497	172
2010	7.79%	6.48%	11.47%	5.97%	20.45%	2.20%	13	2.360	160
2009	6.70%	5.42%	28.91%	6.51%	18.61%	3.07%	10	1.891	132
2008	-5.90%	-7.03%	-34.45%	7.28%	14.81%	5.52%	8	1.499	117
2007	11.77%	10.43%	11.31%	N/A ¹	N/A ¹	2.13%	9	2.338	111
2006	13.45%	12.09%	18.00%	N/A ¹	N/A ¹	3.58%	7	2.154	84
2005	15.54%	14.15%	7.69%	N/A ¹	N/A ¹	1.72%	7	1.385	63

* 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.

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 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%)
<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 25 emerging markets.</p> <p>As of December 31, 2021, 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 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 December 31, 2021, 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 affiliate of Independent Financial Group, LLC ("IFG"), which is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Capital Growth provides independent discretionary investment management services and utilizes IFG for compliance and broker/dealer services. Assets that are managed through IFG by registered representatives that are not affiliated with Capital Growth 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, 2020.

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, 2020. 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
2021	2.79%	1.69%	12.37%	16.06%	13.13%	1.19%	68	21.726	442.0
2020	34.93%	33.36%	14.97%	18.76%	14.06%	2.67%	57	19.851	422.9
2019	19.33%	17.97%	21.55%	13.59%	8.57%	1.50%	56	14.870	337
2018	-10.98%	-12.00%	-7.25%	11.49%	8.17%	1.90%	50	13.802	292
2017	19.19%	17.77%	19.64%	6.36%	8.09%	3.82%	35	12.866	281
2016	5.58%	4.29%	6.53%	6.14%	8.65%	2.42%	35	10.321	245
2015	1.07%	-0.20%	-2.39%	6.23%	8.49%	1.54%	31	9.992	234
2014	4.98%	3.64%	3.28%	5.41%	8.43%	1.88%	32	7.950	229
2013	13.10%	11.68%	15.99%	5.78%	11.01%	2.34%	28	7.302	216
2012	11.64%	10.26%	13.24%	5.25%	13.52%	1.71%	26	6.964	193
2011	-2.32%	-3.54%	-4.03%	5.43%	16.49%	1.35%	25	6.045	172
2010	8.03%	6.69%	11.15%	5.37%	19.45%	1.39%	22	5.979	160
2009	5.71%	4.38%	27.51%	5.57%	17.70%	1.96%	21	5.268	132
2008	-2.69%	-3.91%	-32.38%	6.18%	14.04%	1.95%	20	4.878	117
2007	12.04%	10.66%	11.23%	N/A ¹	N/A ¹	3.96%	18	4.214	111
2006	13.16%	11.78%	17.28%	N/A ¹	N/A ¹	2.88%	14	3.124	84
2005	14.93%	13.39%	6.90%	N/A ¹	N/A ¹	3.31%	7	.720	63

* 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.

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 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 25 emerging markets.</p> <p>As of December 31, 2021, 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 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 December 31, 2021, 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 affiliate of Independent Financial Group, LLC ("IFG"), which is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Capital Growth provides independent discretionary investment management services and utilizes IFG for compliance and broker/dealer services. Assets that are managed through IFG by registered representatives that are not affiliated with Capital Growth 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

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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
2021	2.90%	1.77%	11.16%	15.24%	12.39%	1.06%	75	30.030	442.0
2020	31.43%	29.87%	14.68%	17.81%	13.26%	3.94%	76	30	422.9
2019	17.85%	16.47%	20.55%	12.93%	8.06%	1.46%	77	25	337
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

* 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.

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 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%)
<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 25 emerging markets.</p> <p>As of December 31, 2021, 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 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 December 31, 2021, 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 affiliate of Independent Financial Group, LLC ("IFG"), which is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Capital Growth provides independent discretionary investment management services and utilizes IFG for compliance and broker/dealer services. Assets that are managed through IFG by registered representatives that are not affiliated with Capital Growth 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, 2020.

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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 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
2021	3.74%	2.63%	9.96%	14.32%	11.67%	1.52%	41	19.746	442.0
2020	28.98%	27.43%	14.37%	16.77%	12.46%	4.41%	36	17.3	422.9
2019	16.99%	15.59%	19.55%	12.13%	7.55%	1.69%	40	15	337
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

* 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 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 25 emerging markets.</p> <p>As of December 31, 2021, 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 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 December 31, 2021, 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

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 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
2021	2.92%	1.88%	8.78%	13.92%	10.95%	1.02%	162	75.508	442.0
2020	25.40%	24.03%	14.04%	16.30%	11.67%	6.92%	146	70.5	422.9
2019	17.39%	16.09%	18.56%	11.74%	7.05%	3.27%	134	49	337
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

* 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.

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 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 25 emerging markets.</p> <p>As of December 31, 2021, 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 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 December 31, 2021, 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 affiliate of Independent Financial Group, LLC ("IFG"), which is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Capital Growth provides independent discretionary investment management services and utilizes IFG for compliance and broker/dealer services. Assets that are managed through IFG by registered representatives that are not affiliated with Capital Growth 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, 2020.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The **Tactical Total Return Multi-Asset Balanced 60% Equity Composite** has had a performance examination for the periods January 1, 2005 to December 31, 2020. The verification and performance examination reports are available upon request.

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

Fees

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

Compliance Disclosures

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

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

Year End	Annual Returns			3-Year Annualized Standard Deviation		Composite Dispersion*	Number of Portfolios	Total Assets (\$ Millions)	
	Composite (Gross)	Composite (Net-of-Fees)	Benchmark Returns	Composite	Benchmark			Composite	Firm
2021	2.89%	1.76%	6.44%	12.75%	9.54%	1.12%	281	108.713	442.0
2020	24.14%	22.63%	13.37%	14.53%	10.11%	2.33%	270	105.5	422.9
2019	14.21%	12.84%	16.57%	9.92%	6.09%	1.50%	268	97	337
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

* 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.

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 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%)
<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 25 emerging markets.</p> <p>As of December 31, 2021, 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 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 December 31, 2021, 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 affiliate of Independent Financial Group, LLC ("IFG"), which is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Capital Growth provides independent discretionary investment management services and utilizes IFG for compliance and broker/dealer services. Assets that are managed through IFG by registered representatives that are not affiliated with Capital Growth 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, 2020.

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 50% Equity Composite** has had a performance examination for the periods January 1, 2005 to December 31, 2020. 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 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
2021	1.84%	0.73%	4.13%	11.19%	8.19%	0.91%	32	15.266	442.0
2020	18.22%	16.80%	12.62%	12.48%	8.59%	3.78%	31	15	422.9
2019	12.84%	11.50%	14.60%	8.25%	5.20%	1.39%	29	12	337
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

* 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.

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 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 25 emerging markets.</p> <p>As of December 31, 2021, 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 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 December 31, 2021, 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 affiliate of Independent Financial Group, LLC ("IFG"), which is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Capital Growth provides independent discretionary investment management services and utilizes IFG for compliance and broker/dealer services. Assets that are managed through IFG by registered representatives that are not affiliated with Capital Growth 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, 2020.

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 40% Equity Composite** has had a performance examination for the periods January 1, 2005 to December 31, 2020. 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 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
2021	1.26%	0.23%	2.99%	11.37%	7.54%	N/A ²	8	1.794	442.0
2020	19.19%	17.92%	12.24%	12.68%	7.87%	N/A ²	≤5	1.157	422.9
2019	12.80%	11.64%	13.62%	8.35%	4.79%	N/A ²	≤5	1.534	337
2018	-8.06%	-9.01%	-3.96%	6.86%	5.28%	N/A ²	≤5	1.404	292
2017	11.97%	10.81%	12.97%	3.74%	5.23%	N/A ²	≤5	1.446	281
2016	7.20%	6.08%	4.23%	3.82%	5.57%	N/A ²	≤5	.892	245
2015	1.20%	0.20%	-2.69%	4.26%	5.26%	N/A ²	≤5	.656	234
2014	3.71%	2.68%	1.89%	4.12%	5.46%	N/A ²	≤5	.701	229
2013	8.30%	7.23%	5.73%	N/A ¹	N/A ¹	N/A ²	≤5	.424	216
2012	14.54%	13.40%	8.49%	N/A ¹	N/A ¹	N/A ²	≤5	.416	193
2011**	1.23%	0.73%	-3.17%	N/A ¹	N/A ¹	N/A ²	≤5	.384	172

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

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

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 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 25 emerging markets.</p> <p>As of December 31, 2021, 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 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 December 31, 2021, 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

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, 2020.

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 35% Equity Composite** has had a performance examination for the periods July 1, 2011 to December 31, 2020. 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 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
2021	3.00%	1.88%	1.87%	10.73%	6.92%	N/A ²	≤5	1.911	442.0
2020	14.84%	13.47%	11.84%	11.45%	7.16%	N/A ²	≤5	1.934	422.9
2019	10.13%	8.82%	12.64%	6.67%	4.42%	N/A ²	≤5	1.723	337
2018	-4.37%	-5.52%	-3.53%	5.57%	5.06%	N/A ²	≤5	1.680	292
2017	12.53%	11.15%	12.18%	3.77%	5.00%	1.38%	6	2.236	281
2016	5.91%	4.61%	3.93%	3.94%	5.32%	1.50%	6	2.135	245
2015	1.33%	0.09%	-2.75%	4.39%	4.94%	0.76%	7	2.112	234
2014	3.22%	1.95%	1.71%	3.92%	5.15%	0.96%	7	2.185	229
2013	8.62%	7.29%	4.52%	4.09%	6.23%	2.51%	7	2.210	216
2012	13.68%	12.29%	7.91%	3.56%	7.51%	1.47%	8	2.834	193
2011	0.31%	-0.92%	1.84%	3.89%	9.67%	1.24%	8	2.575	172
2010	6.32%	5.03%	7.96%	4.76%	11.25%	N/A ²	8	2.761	160
2009	5.00%	3.62%	15.02%	4.85%	10.26%	N/A ²	≤5	.201	132
2008	-1.66%	-2.95%	-11.57%	5.15%	7.98%	N/A ²	≤5	.263	117
2007	10.63%	9.18%	10.25%	N/A ¹	N/A ¹	N/A ²	≤5	.285	111
2006	12.93%	11.45%	10.84%	N/A ¹	N/A ¹	N/A ²	≤5	.283	84
2005	11.49%	10.04%	-0.02%	N/A ¹	N/A ¹	N/A ²	≤5	.265	63

* 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 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 25 emerging markets.</p> <p>As of December 31, 2021, 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 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 December 31, 2021, 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 affiliate of Independent Financial Group, LLC ("IFG"), which is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Capital Growth provides independent discretionary investment management services and utilizes IFG for compliance and broker/dealer services. Assets that are managed through IFG by registered representatives that are not affiliated with Capital Growth 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, 2020.

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Fees

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

Compliance Disclosures

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

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

Year End	Annual Returns			3-Year Annualized Standard Deviation		Composite Dispersion*	Number of Portfolios	Total Assets (\$ Millions)	
	Composite (Gross)	Composite (Net-of-Fees)	Benchmark Returns	Composite	Benchmark			Composite	Firm
2021	2.58%	1.68%	0.75%	11.23%	6.33%	N/A ²	≤5	.600	442.0
2020	10.74%	9.81%	11.43%	11.73%	6.49%	1.65%	7	3.735	422.9
2019	10.17%	9.26%	11.66%	7.26%	4.09%	0.80%	7	3.644	337
2018	-3.44%	-4.26%	-3.15%	7.07%	4.89%	1.65%	7	3.675	292
2017	8.46%	7.59%	11.37%	6.26%	4.83%	1.29%	9	5.214	281
2016	12.04%	11.10%	3.64%	4.53%	5.12%	3.75%	9	4.685	245
2015	1.12%	0.17%	-2.79%	4.39%	4.64%	0.22%	9	5.948	234
2014	2.82%	1.84%	1.52%	4.02%	4.86%	1.02%	11	6.466	229
2013	7.81%	6.82%	3.30%	3.91%	5.79%	1.67%	10	6.532	216
2012	15.38%	14.32%	7.31%	3.15%	6.93%	1.59%	9	5.006	193
2011	2.57%	1.64%	2.48%	3.81%	9.01%	1.30%	8	4.499	172
2010	7.02%	5.99%	7.58%	5.04%	10.49%	1.79%	6	3.583	160
2009	5.48%	4.35%	13.66%	5.06%	9.60%	1.64%	6	.682	132
2008	-5.48%	-6.50%	-9.01%	4.93%	7.49%	5.94%	6	.708	117
2007	9.01%	7.81%	10.14%	N/A ¹	N/A ¹	N/A ²	6	.859	111
2006	12.81%	11.55%	10.13%	N/A ¹	N/A ¹	N/A ²	≤5	.706	84
2005	7.34%	6.11%	-0.78%	N/A ¹	N/A ¹	N/A ²	≤5	.542	63

* 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 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 25 emerging markets.</p> <p>As of December 31, 2021, 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 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 December 31, 2021, 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 affiliate of Independent Financial Group, LLC ("IFG"), which is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Capital Growth provides independent discretionary investment management services and utilizes IFG for compliance and broker/dealer services. Assets that are managed through IFG by registered representatives that are not affiliated with Capital Growth 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, 2020.

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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 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
2021	2.42%	1.42%	-0.36%	7.66%	5.79%	1.16%	13	3.490	442.0
2020	10.65%	9.48%	11.00%	7.86%	5.86%	3.55%	13	3.632	422.9
2019	8.31%	7.13%	10.69%	4.08%	3.82%	1.59%	9	2.301	337
2018	-1.90%	-2.97%	-2.75%	3.09%	4.77%	N/A ²	7	1.618	292
2017	8.52%	7.36%	10.55%	2.84%	4.71%	N/A ²	≤5	1.508	281
2016	2.44%	1.36%	3.31%	3.34%	4.97%	N/A ²	≤5	1.152	245
2015	-0.98%	-2.41%	-2.87%	4.44%	4.39%	N/A ²	≤5	.239	234
2014	5.27%	3.87%	1.34%	4.08%	4.60%	N/A ²	≤5	.780	229
2013	11.78%	10.17%	2.09%	4.72%	5.39%	N/A ²	≤5	.218	216
2012	10.04%	8.41%	6.73%	5.15%	6.40%	N/A ²	≤5	.145	193
2011	2.52%	1.00%	3.13%	6.53%	8.40%	N/A ²	≤5	.173	172
2010	9.49%	7.87%	7.19%	9.32%	9.80%	N/A ²	≤5	.172	160
2009	14.47%	12.78%	12.31%	9.04%	9.00%	N/A ²	≤5	.144	132
2008	-16.30%	-17.54%	-6.34%	8.02%	7.07%	N/A ²	≤5	.127	117
2007	3.76%	2.22%	10.01%	N/A ¹	N/A ¹	N/A ²	≤5	.166	111
2006	15.62%	13.91%	9.42%	N/A ¹	N/A ¹	N/A ²	≤5	.163	84
2005	4.03%	2.49%	-1.53%	N/A ¹	N/A ¹	N/A ²	≤5	.143	63

* 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 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 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 25 emerging markets.</p> <p>As of December 31, 2021, 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 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 December 31, 2021, 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 affiliate of Independent Financial Group, LLC ("IFG"), which is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Capital Growth provides independent discretionary investment management services and utilizes IFG for compliance and broker/dealer services. Assets that are managed through IFG by registered representatives that are not affiliated with Capital Growth 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, 2020.

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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	.059	292
2017*	2.40%	1.89%	1.50%	N/A ¹	N/A ¹	N/A ²	≤5	.058	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 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%)
<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 25 emerging markets.</p> <p>As of December 31, 2021, 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 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 December 31, 2021, 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 affiliate of Independent Financial Group, LLC ("IFG"), which is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Capital Growth provides independent discretionary investment management services and utilizes IFG for compliance and broker/dealer services. Assets that are managed through IFG by registered representatives that are not affiliated with Capital Growth 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, 2020.

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
2021	0.82%	-0.27%	-4.71%	2.92%	4.39%	N/A ²	≤5	.371	442.0
2020	1.75%	0.55%	9.20%	3.01%	4.17%	N/A ²	≤5	9.907	422.9
2019	5.38%	4.17%	6.84%	2.05%	3.53%	N/A ²	≤5	.351	337
2018	0.48%	-0.50%	-1.22%	1.54%	4.90%	N/A ²	≤5	.226	292
2017	6.46%	5.27%	7.39%	2.76%	4.82%	N/A ²	≤5	.125	281
2016	7.37%	6.16%	2.08%	3.20%	4.97%	N/A ²	≤5	.122	245
2015	-1.41%	-2.51%	-3.17%	3.93%	3.90%	N/A ²	≤5	.118	234
2014	1.06%	-0.07%	0.58%	3.65%	3.93%	N/A ²	≤5	.125	229
2013	3.42%	2.28%	-2.59%	3.37%	4.36%	N/A ²	≤5	.127	216
2012	14.63%	13.38%	4.31%	4.35%	4.90%	N/A ²	≤5	.127	193
2011	5.27%	4.12%	5.63%	6.00%	6.53%	N/A ²	≤5	.114	172
2010	4.01%	2.85%	5.55%	8.04%	7.96%	N/A ²	≤5	.112	160
2009	26.26%	24.87%	6.94%	7.57%	7.53%	N/A ²	≤5	.111	132
2008	-8.33%	-9.26%	4.79%	5.90%	6.38%	N/A ²	≤5	.183	117
2007	1.06%	0.06%	9.48%	N/A ¹	N/A ¹	N/A ²	≤5	.208	111
2006	10.06%	9.01%	6.66%	N/A ¹	N/A ¹	N/A ²	≤5	.250	84
2005	4.94%	3.94%	-4.48%	N/A ¹	N/A ¹	N/A ²	≤5	.708	63

* 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 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 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 25 emerging markets.</p> <p>As of December 31, 2021, 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 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 December 31, 2021, 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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Performance reporting is updated on a quarterly basis and is made available to the public within 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, CFP, CFA®, Esq. at matthewb@capitalgrowthinc.com or by calling (800) 445-1048.



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