

Investment Approaches



CAREFULLY SELECTED INVESTMENT SOLUTIONS

We provide a range of investment solutions in each approach, all carefully researched and selected by our team of professionals. We've grouped these solutions by investment approach, to help you build well-diversified portfolios for your clients.

<div>CORE MARKETS</div> <div>TACTICAL STRATEGIES</div> <div>DIVERSIFYING STRATEGIES</div>	<div>Core Market Exposure</div>	<div>AMERICAN FUNDS[®] <small>From Capital Group</small></div> <div>ASSETMARK[™] <small>Investment Strategies</small></div> <div>City National Rochdale[®] <small>INVESTMENT MANAGEMENT</small></div> <div>J.P.Morgan Asset Management</div> <div>PARAMETRIC</div> <div>STATE STREET GLOBAL ADVISORS[®]</div> <div>Aris</div> <div>BLACKROCK[®]</div> <div>ClarkCapital MANAGEMENT GROUP</div> <div>LITMAN GREGORY PORTFOLIO STRATEGIES</div> <div>NEW FRONTIER</div> <div>Savos Investments</div> <div>William Blair</div>
	<div>Enhanced Return Focus</div>	<div>Beaumont CAPITAL MANAGEMENT</div> <div>DoubleLine</div> <div>WESTEND ADVISORS</div>
	<div>Limit Loss Focus</div>	<div>JULEX CAPITAL MANAGEMENT</div> <div>Model Capital Management LLC</div> <div>Salient</div> <div>Savos Investments</div> <div>WINDHAM</div>
	<div>Equity Alternatives</div>	<div>altegris.</div> <div>ALPHASIMPLEX</div> <div>AQR</div> <div>ASSETMARK[™] <small>Investment Strategies</small></div>
	<div>Bonds & Bond Alternatives</div>	<div>Beaumont CAPITAL MANAGEMENT</div> <div>ClarkCapital MANAGEMENT GROUP</div> <div>EatonVance Investment Managers</div> <div>NEUBERGER BERMAN</div> <div>Savos Investments</div> <div>BLACKROCK[®]</div> <div>DoubleLine</div> <div>J.P.Morgan Asset Management</div> <div>NUVEEN Investments</div>

When constructing portfolios, we believe it's important to go beyond traditional asset allocation and include strategy diversification as well. Strategies are assigned to each category based on the role they play in the portfolio.

		WHY IN A PORTFOLIO	WHAT IT IS	WHAT TO EXPECT
CORE MARKETS	Core Market Exposure	Participation in economic growth	Broad market exposure mainly in stocks and bonds	Performance that will rise and fall with the markets
	Enhanced Return Focus	Take advantage of alpha opportunities	Focused strategy attempting to beat an index, typically equities	Seeks excess returns relative to the broad market
TACTICAL STRATEGIES	Limit Loss Focus	Limit participation in large extended drawdowns	Dynamic equity exposure driven by discrete signals	Seeks to limit losses in extended downturns, lagging returns in sudden market rebounds
	Equity Alternatives	Manage equity risk with high return impact, especially in market crises	Trend-following managed futures, taking long and short positions	Works to provide market-crisis alpha; can lag equities for long periods
DIVERSIFYING STRATEGIES	Bonds & Bond Alternatives	Manage equity risk with low return impact	Bonds and other low-volatility strategies	Low variance of returns

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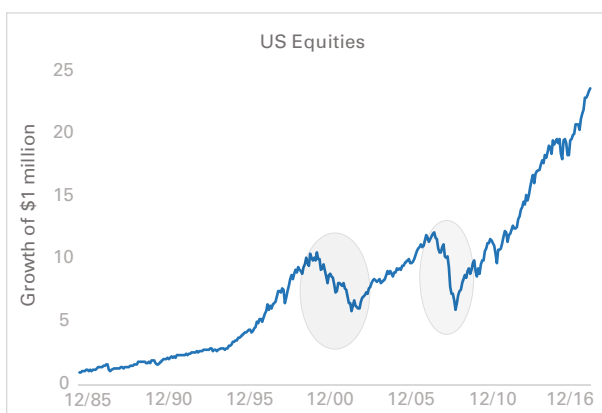
Investing involves risk including the potential loss of principal. There is no guarantee that a diversified portfolio will outperform a non-diversified portfolio in any given market environment. No investment strategy, such as asset allocation, can guarantee a profit or protect against loss in periods of declining values. Commodities and futures trading is speculative and volatile and involves a high degree of risk. Trading in commodities and futures is not appropriate for all persons, as the risk of loss is substantial. Therefore, except for those considered to be bona fide hedgers, only risk capital should be used in futures trading. Mutual funds invest in a variety of investments, including equities, fixed income, securities, real estate securities, commodities and managed futures. There are general risks associated with these investments. These include but are not limited to security selection risk, asset class risk and risk inherent in various investment strategies that each mutual fund may employ. All rights in the Model Portfolios are owned by and vest in AlphaSimplex Group, LLC ("AlphaSimplex"). "AlphaSimplex" and "AlphaSimplex Group, LLC" are service marks of AlphaSimplex and are used with permission. DoubleLine® is a registered trademark of DoubleLine Capital LP AssetMark, Inc. is an investment adviser registered with the Securities and Exchange Commission. Aris and Savos Investments are divisions of AssetMark. AssetMark Brokerage™, LLC, member FINRA, is an affiliate of AssetMark, Inc. and shares its address. ©2018 AssetMark, Inc. All rights reserved.

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Investing Evolved Overview

AssetMark's Investment Strategies Group researches and analyzes hundreds of investments to assemble a range of investment solutions for our advisors and their clients. Investments are grouped by their role in clients' portfolios to help make it easier to understand what to expect from each strategy.

Historically, the stock market has been the best way to participate in economic growth, helping investors achieve their financial goals. Investments in the stock market periodically experience deep declines, which can shake investor confidence. During these declines, some investors will withdraw from the markets, and often miss the rebound, which can have devastating results on long-term returns.



US Equities represented by S&P 500. Charts & Tables are provided for illustrative purposes only. Past performance is no guarantee of future results

Source: AssetMark

Investing Evolved clarifies the role that each strategy will play in your portfolio, and helps you understand the performance that each delivers. This unique approach was developed to allow more equity exposure in your portfolio which can help you get closer to your financial goals, along with the important risk management techniques that are designed to provide a steadier experience during times of market stress.



1 Core Markets provide exposure to growth in domestic and global economies

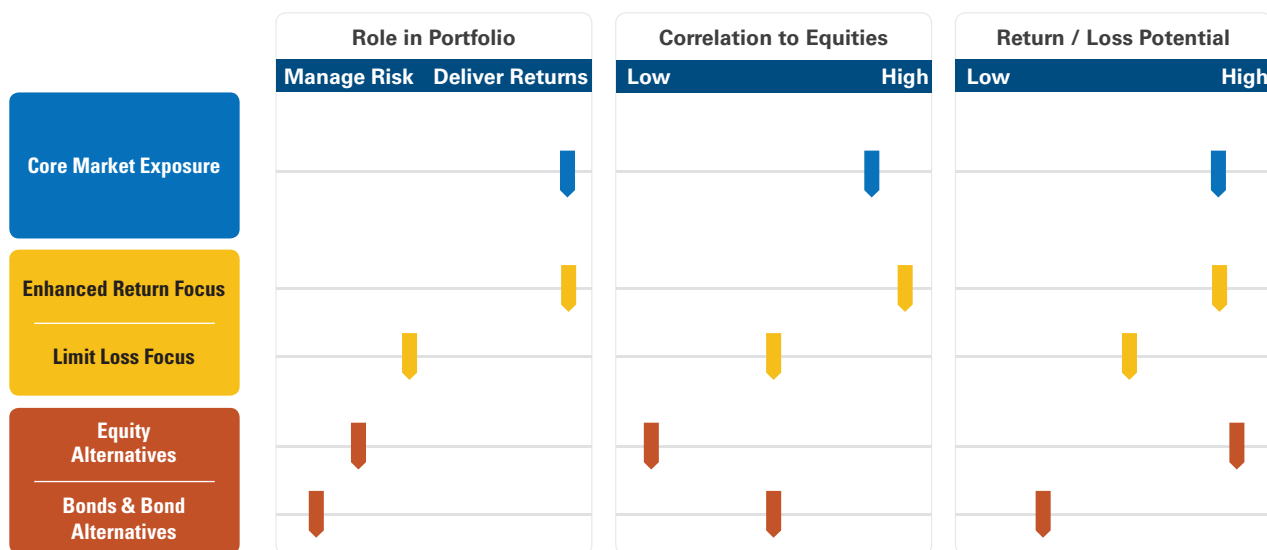
2 Tactical Strategies provide supplemental returns through active equity management

3 Diversifying Strategies help manage equity risk, particularly during times of steep market declines

Our approach can help you and your advisor determine the right mix to meet your goals, feel comfortable with the amount of risk in your portfolio, and work to achieve your long-term financial goals.

Three approaches, each with a specific role in a portfolio

Our strategies include core market exposure that's important for long-term investing success, as well as solutions designed to work during periods of stress to mitigate deep declines, or take advantage of opportunities to earn higher returns.



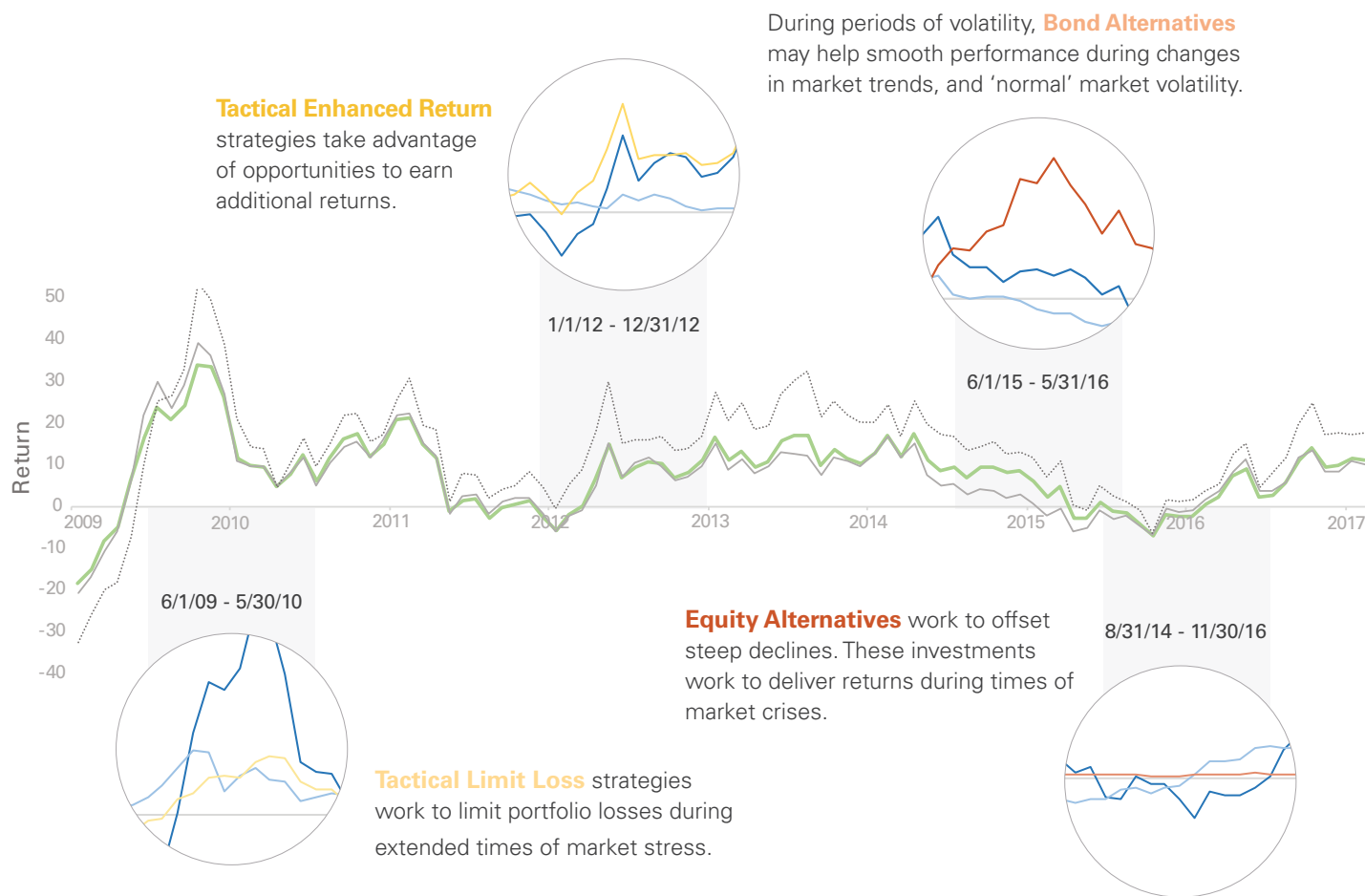
	Why in a portfolio...	What it is	What to expect?
■ Core Markets	Participation in economic growth	Broad market exposure mainly in stocks and bonds	Performance that will rise and fall with the markets
■ Enhanced Return	Take advantage of alpha opportunities	Focused strategy attempting to beat an index, typically equities	Seeks excess returns relative to broad market index
■ Limit Loss	Limit participation in large extended drawdowns	Dynamic equity exposure driven by discrete signals	Seeks to limit losses in extended downturns; lagging returns in sudden market rebounds
■ Equity Alternatives	Manage equity risk with high return impact, especially in market crises	Trend-following managed futures, taking long and short positions	Works to provide market crisis alpha; can lag equities for long periods
■ Bonds & Bond Alternatives	Manage equity risk with low return impact	Bonds and other low-volatility strategies	Help dilute risk during times of market stress

Alpha is a measure of an investment's excess returns above a benchmark.

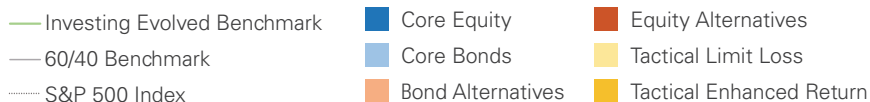
Correlation is a statistical measure of how closely sets of data tend to move in relation to each other.

Portfolio Explainer

When combined together in a portfolio, these approaches can help provide a smoother investment experience over the long term, helping investors stay in the markets and achieve their financial goals.



Benchmark Return Jan 2001-Dec 2016



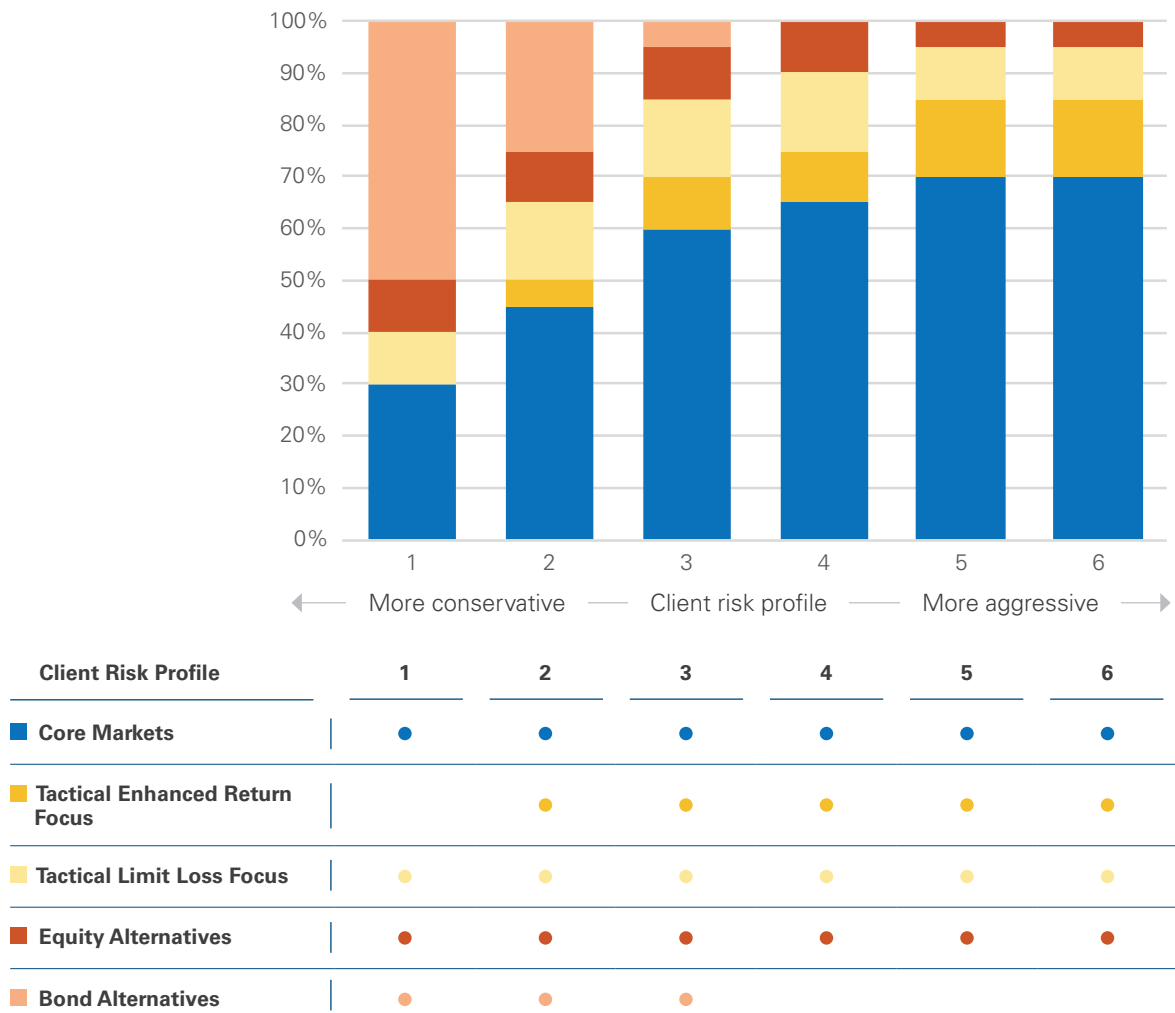
Source: AssetMark

Core Market Equities are represented by the MSCI ACWI a market capitalization weighted index designed to measure the stock performance of countries considered to represent both developed and emerging markets. **Core Market Bonds** are represented by the Bloomberg Barclays Global Aggregate, an index that measures investment-grade debt from twenty four local currency markets. **Tactical Enhanced Return Focus** is represented by the S&P 500, a market cap weighted index that is considered representative of the US equity market. **Tactical Limit Loss Focus** is represented by the S&P 500 Risk Controlled 10% Index, an index based on the S&P 500 index, which is dynamically adjusted to a target volatility level. **Equity Alternatives** are represented by the SG Trend Index which calculated the net daily rate of return for a pool of trend-following hedge managers. **Bonds & Bond Alternatives** are represented by the Bloomberg Barclays US Government/Credit index which represents investment-grade US-dollar denominated fixed-rate Treasuries, government-related and corporate securities. The **60/40 Benchmark** is 60% MSCI ACWI and 40% Bloomberg Barclays Global Aggregate indices. The **Investing Evolved** benchmark is a blend represented by the Profile 3 proportions on the following page. It is not possible to invest directly in an index. Illustrated performance doesn't account for management fees, which would reduce performance.

Putting these approaches to work in your portfolio

Depending on your financial goals and tolerance for risk, these investments are combined to help you achieve your goals.

HOW DOES IT FIT IN A PORTFOLIO?



These approaches can work in portfolios for investors at every stage of their financial journey, whether it's accumulation of wealth, distribution or preservation. We have strategies within each approach to help you stay invested, and get closer to your financial goals. Talk to your advisor to learn which strategy fits your unique situation.

Disclosure: Investing involves the risk of financial loss. Past performance is not indicative of future results. No investment strategy, such as asset allocation, can guarantee a profit or protect against loss in periods of declining values. For more complete information about the various investment solutions available and the fees associated with them, please refer to the Disclosure Brochure, which you can obtain from your financial advisor.

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