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HEPBURN CAPITAL

Adapting to Changing Markets™

QUICK PROGRAM GUIDE

PROGRAM	MUNICIPAL BOND	FLEXIBLE INCOME	CAREFUL GROWTH	BLENDS	SOCIALLY SCREENED
PROGRAM OBJECTIVE	Seeks High Tax Free Income and Capital Preservation	Seeks High Income and Growth consistent with Capital Preservation	Seeks a Total Return, exceeding the S&P 500 with less than 1/2 the risk	Seeks Growth and Income	Seeks Long Term Growth
RISK RANKING (1 – 5)	1 – Lowest	2 – Low	3 – Moderate	3 – Moderate	3 – Moderate
PROGRAM GUIDELINES	Seeks to achieve a positive annual return regardless of market conditions using municipals.	Holds a diversified mix of income producing investments, both domestic and foreign.	Combines long term holdings with hedging techniques to pursue growth and preserve values in falling markets.	A wide variety of risk/reward objectives can be pursued with blends of Flexible Income and Careful Growth.	Uses Technical Analysis of pricing trends to select holdings of socially screened funds.
ASSET CLASSES USED	Municipal Bonds, Bond Funds and Inverse Bond Funds.	High Yield and High Quality Income Producing Investments and Currency Funds.	Stock index funds, both domestic, foreign.	A blend of stock funds and income funds.	Broadly diversified stock and bond funds and ETFs.
DEFENSIVE CHARACTERISTICS	Uses hedging techniques.	Can be 100% in Money Market. Also uses hedging techniques.	Can be 100% in Money Market or bonds. Also may use hedging techniques.	Can be 100% in Money Market. Also uses hedging techniques.	Can be 100% in Money Market. Also uses hedging techniques.

Hepburn Capital Management, LLC is a Registered Investment Advisor. Hepburn Capital puts forth its best effort to achieve the objectives of the programs. However, there is no guarantee that the programs' objectives will be achieved. Investment in the programs are subject to investment risk, including possible loss of principal. Diversification neither ensures a profit nor protects against investment losses. It is possible that trading activity may result in a taxable event and result in an indirect cost to the investor. Securities offered through Cambridge Investment Research, Inc., Member FINRA/SIPC. Hepburn Capital and Cambridge are not affiliated.