

QUICK PROGRAM GUIDE

PROGRAM	FLEXIBLE INCOME	ADAPTIVE BALANCE	ADAPTIVE GROWTH	SHOCK ABSORBER GROWTH
PROGRAM OBJECTIVE	Seeks high Total Return consistent with Capital Preservation	Seeks high Total Return, from a flexible blend of Equity and Flexible Income Strategies with emphasis on Flexible Income.	Seeks high Total Return, from a blend of Equity and Flexible Income Strategies with emphasis on Equity.	Seeks growth of capital in all markets from a changing blend of long and short equity investments.
RISK PROFILE 1 (LOW) – 5 (HIGH)	2 – Low	3 – Moderately Low	4 – Moderate	4 – Moderate
PROGRAM GUIDELINES	Uses bonds, currency accounts, precious metals and income stocks. No growth stocks are used.	Growth allocation ranges from 0 to 50% with the balance using HCM's Flexible Income Strategy	Growth allocation ranges from 0 to 80% with the balance using HCM's Flexible Income Strategy	Generally fully invested using a long / short hedging strategy to absorb market shocks.
ASSET CLASSES USED	Government, Corporate, Currency, Inverse, Equity-Income, Precious Metals Funds and ETFs, domestic and foreign.	Stocks, bonds, currency and commodity mutual funds or ETFs, domestic and foreign.	Stocks, bonds, currency and commodity mutual funds or ETFs, domestic and foreign.	Broadly diversified stocks, commodity, stock ETFs mutual funds and inverse investments.
DEFENSIVE CHARACTERISTICS	May be 100% in Money Market. Also may use inverse investments for hedging.	May be 100% in Money Market or bonds. Also may use hedging techniques. Uses the HCM Safety Net indicator.	May be 100% in Money Market or bonds. Also may use hedging techniques. Uses the HCM Safety Net indicator.	May be 100% in Money Market or bonds. Also may use hedging techniques. Uses the HCM Safety Net indicator.

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. Hedging activities may result in losses.