



Multi-Asset Class Income Approach

CIA Income Investing Summary

2012	Total Income ¹	Total Yield ²	Rate of Return		
			Time Weighted ³	MSCI ACWI	Barclays Capital Agg
	\$40,000	4.47%	9.20%	16.82%	4.22%
2013	Total Income	Total Yield	Rate of Return		
			Time Weighted	MSCI ACWI	Barclays Capital Agg
	\$40,680	4.16%	12.76%	23.49%	-2.02%
2014	Total Income	Total Yield	Rate of Return		
			Time Weighted	MSCI ACWI	Barclays Capital Agg
	\$41,290	3.77%	6.22%	4.75%	5.97%
2015	Total Income	Total Yield	Rate of Return		
			Time Weighted	MSCI ACWI	Barclays Capital Agg
	\$41,621	3.86%	-4.30%	-1.80%	0.55%
2016	Total Income	Total Yield	Rate of Return		
			Time Weighted	MSCI ACWI	Barclays Capital Agg
	\$41,912	3.84%	10.14%	8.48%	2.65%
2017	Total Income	Total Yield	Rate of Return		
			Time Weighted	MSCI ACWI	Barclays Capital Agg
	\$42,792	3.60%	10.97%	24.62%	3.54%
2018	Total Income	Total Yield	Rate of Return		
			Time Weighted	MSCI ACWI	Barclays Capital Agg
	\$43,691	3.19%	-5.52%	-8.95%	0.01%
2019	Total Income	Total Yield	Rate of Return		
			Time Weighted	MSCI ACWI	Barclays Capital Agg
	\$44,521	3.49%	17.38%	27.30%	8.72%
8-Year	CIA's Total Rate of Return ⁴		CIA's Annualized Rate of Return ⁴		
	61.01%		6.13%		

2019 HYPOTHETICAL ACCOUNT SUMMARY

January 2012, deposit of
\$1,000,000

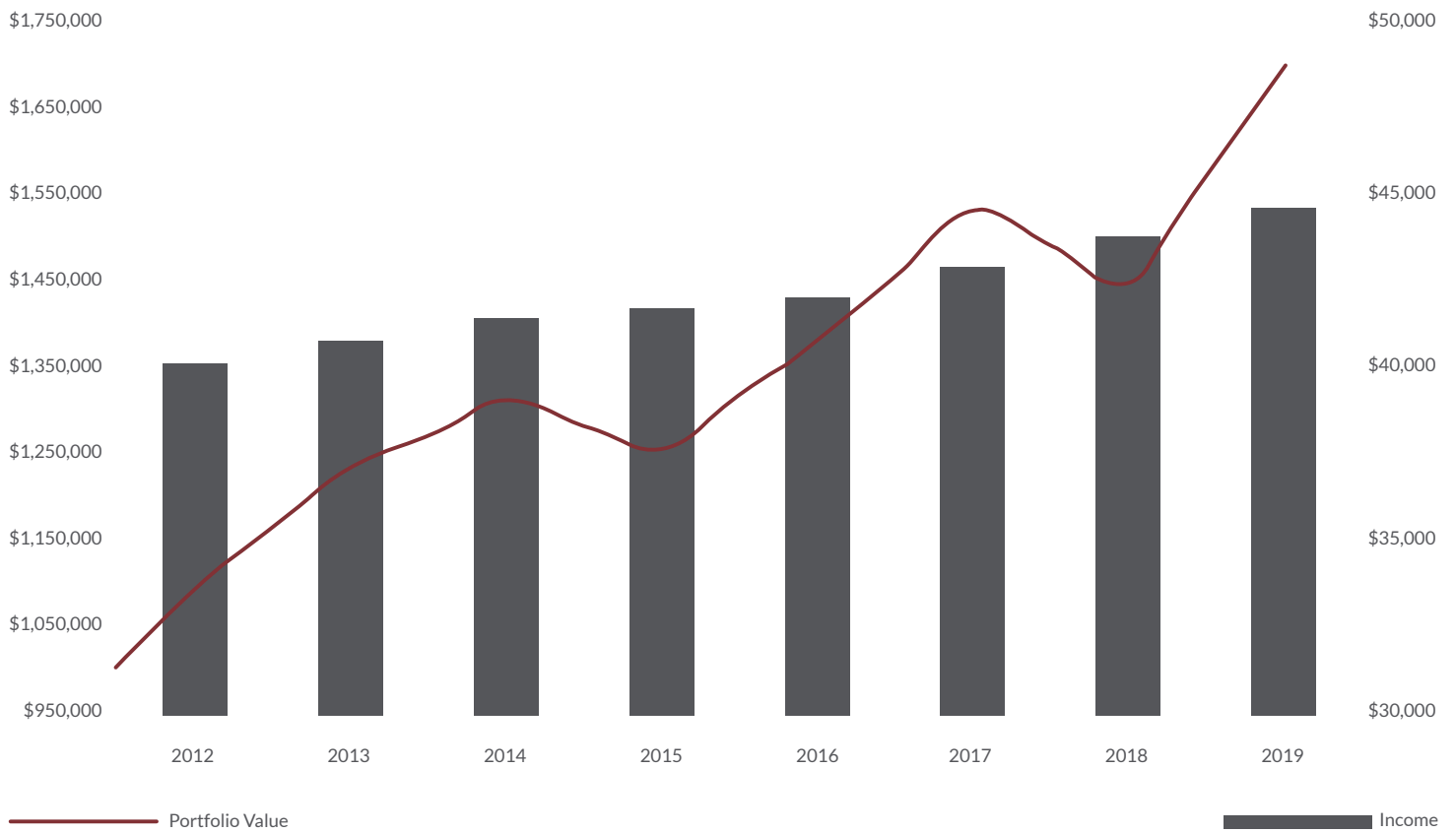
As of December 2019, total income withdrawals of
\$336,506

As of December 31, 2019, account valued at
\$1,273,591

The above ending amounts for the hypothetical account summary are based on projected and assumed yield derived from the average yield in the composite portfolios and the total income withdrawals is calculated on William Benegen's four percent rule study. Please refer to the notes and disclosures page at the back of this packet.

CLA's Income Investing in Action

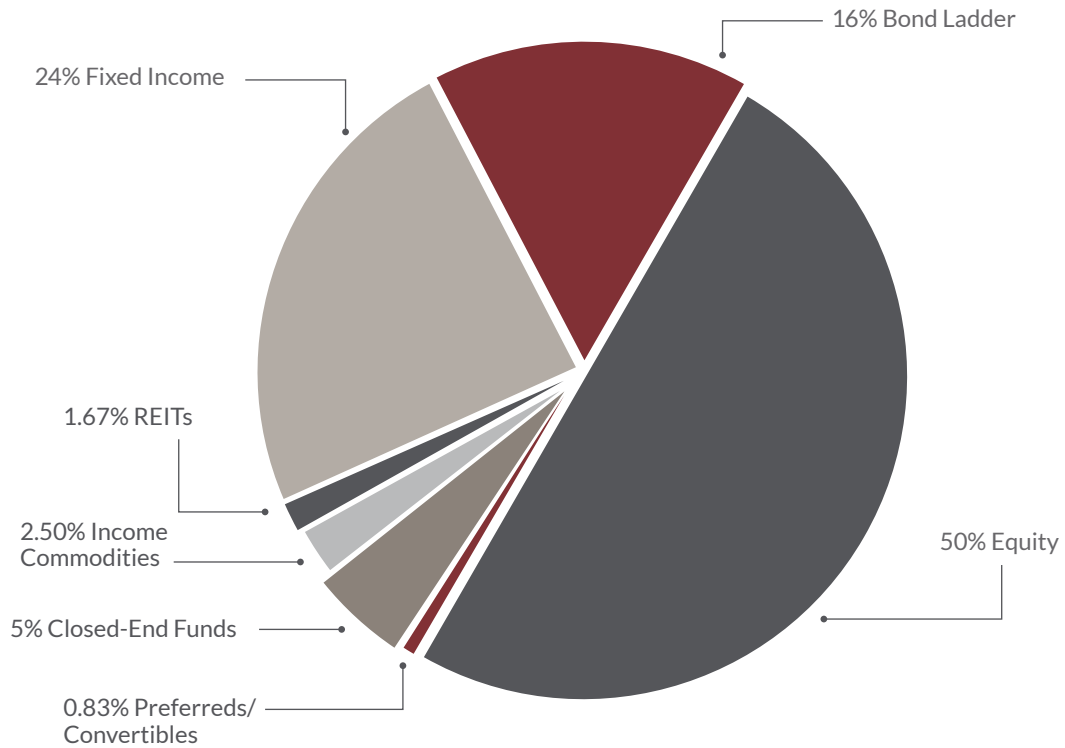
Based on the hypothetical account



The purpose of this chart is to demonstrate the growth of a hypothetical portfolio when reinvesting the income earned. The hypothetical model assumes an annual maximum advisory fee of 1%.



Income Investment Allocation Sample



50% Equity		
13.05%	DGRO	Div. ETF
2.54%	XLK	Technology ETF
2.54%	XLF	Financials ETF
2.54%	XLE	Energy ETF
2.54%	XLV	Health Care ETF
0.85%	AMGN	Div. Stocks
0.85%	CAT	Div. Stocks
0.85%	CMI	Div. Stocks
0.85%	CSCO	Div. Stocks
0.85%	DAL	Div. Stocks
0.85%	KSS	Div. Stocks
0.85%	LYB	Div. Stocks
0.85%	MMM	Div. Stocks
0.85%	OMC	Div. Stocks
0.85%	PFE	Div. Stocks
0.85%	PKG	Div. Stocks
0.85%	VLO	Div. Stocks
1.45%	JNJ	Div. Stocks
1.45%	WFC	Div. Stocks
3.75%	SMDV	Small Cap ETF
10.00%	VYMI	International ETF

24% Fixed Income		
12.00%	MBB	MBS
8.00%	VCSH	Invst. Grade
4.00%	RFRFX	Floating Rate
16% Bond Ladder		
16.00%	Individual Bonds	Invst. Grade
5% Closed-End Funds		
0.56%	EFR	Senior Loan
0.56%	JFR	Senior Loan
0.56%	JRO	Senior Loan
0.56%	PHD	Senior Loan
0.56%	BTZ	Invst. Grade
0.56%	BHK	Invst. Grade
0.56%	HIO	High Yield
0.56%	HYI	High Yield
0.56%	BLW	High Yield
2.50% Income Commodities		
0.83%	MMP	MLP
0.83%	EPD	MLP
0.83%	ET	MLP
1.67% REITs		
0.42%	BXP	Indiv. REIT
0.42%	PSA	Indiv. REIT
0.42%	REG	Indiv. REIT
0.42%	SPG	Indiv. REIT
0.83% Preferreds/Convertibles		
0.83%	CPXIX	Preferred

This is not intended as a recommendation and is to act as an example of the allocation of a hypothetical portfolio. Portfolios are customized to each client and change periodically. Therefore, this example should not be used to model a personal portfolio.



¹ Total income reflected has been projected using William Bengen's "four percent rule" study which involves withdrawing income of four percent of the initial value of the portfolio (in the example on this piece \$1 million) and increasing the withdrawal each year by the inflation rate of that given year. Following Bengen's 4% rule study does not offer any guarantees of maintaining the flow of income for any period of time. Bengen's study requires a higher risk allocation of equity stock position which can become more susceptible to market fluctuations.

² Total yield is the average yield of the composite portfolios for each year's end.

³ Time weighted return derived by compounding actual returns in the composite portfolio.

⁴ The total rate of return and the annualized rate of return assumes a withdrawal of 4% of the initial portfolio value (i.e. \$1 million) and adjusted each year for that year's inflation rate.

NOTES AND DISCLOSURES

This is provided for informational purposes only and is not to be viewed as investment advice or recommendations. This information is being presented without consideration of the investment objectives, risk tolerance, or financial circumstances of any specific investor and is not suitable for all investors. This information is not intended to, and should not, form a primary basis for any investment decision you may make. Always consult with your own legal, tax or investment advisor before making any investment/tax/estate/financial planning considerations or decisions.

The following parameters were used to form the composite for which performance and yield information is reflected: accounts included are all accounts for a household that has over \$250,000 of assets under management, has an allocation between 40% 60% growth and 40%-60% income, and no more than +/- 1 standard deviation from the mean allocation in closed-end funds and income commodities. Portfolios contained in the composite are not managed based on a model portfolio and securities holdings vary across the composite portfolios. The composite is reset each year end and accounts will be included or excluded for that year based upon the aforementioned parameters. Performance is net of fees and account costs and expenses. Reinvestment of dividends and capital gains varies among accounts in composite based upon client preference. The performance data represents past performance and is not to be considered indicative of future results.

The "CIA's Income Investing" chart's Portfolio Value shows total returns assuming the income is not withdrawn. The annual income shown in this chart is the Total Income for the given year shown in the CIA Income Investing Summary.

The figures used for the hypothetical account summary are hypothetical and are not to infer a guarantee of portfolio performance. The figures presented in this hypothetical account summary were derived from a hypothetical account assuming a deposit of \$1,000,000 and projecting and assuming a return derived from the average return in actual composite portfolios. The total income withdrawals figure is derived from calculating on William Bengen's four percent rule study as further describe above in end note 1. The account value is derived by taking the performance generated by the portfolios in the composite for each year since 2012 and projected yield

(based on Bengen's 4% rule) and assuming the total income withdrawals with withdrawals being taken in lump sum at the end of each year. Therefore, clients taking withdrawals quarterly or more frequently will experience deferent performance which will be higher or lower depending on market conditions. Assumptions were made that all income generated was withdrawn from the account each account each year at year end. Therefore, yield and performance are based on averages and assumptions from the composite. Actual results will be more or less, depending upon when and how an account is account is invested and when income is actually taken. Income taken at intervals other than at year-end will positively or negatively impact the ending portfolio value depending on market conditions.

The allocation reflected represents CIA's current baseline proposal for a 50% growth/40% income/10% alternative allocation. However, each client's portfolio is customized to their individual needs and the actual allocation will vary based upon current events, market performance, and other economic factors. The proposed allocation is provided for informational purposes only, and it is not to be inferred that a client's portfolio will utilize an identical allocation. The current proposed allocation is subject to change.

The allocation, account summary and performance data is provided for illustrative purposes only and it is not to be reflective of an investor's actual experience. Sample portfolios, including those utilizing identical allocations, cannot account for the inherent differences that are present with regard to different investors. Factors that will influence a portfolio's total return include, but are not limited to, the timing of the transactions, the actual investment vehicle utilized, market performance, advisory or management fees, a client's need for cash flow, the prevailing income tax rate of an individual client and expenses of the account. Investing involves risk including the risk for loss of principal. No guarantees are offered of investment return or yield. Actual results will vary.

References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only. Reference to an index does not imply that the composite will achieve returns, volatility or other results similar to the index. The composition of a benchmark index is not reflect the manner in which the composite is constructed in relation to expected or achieved returns, investment holdings, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time. The MSCI ACWI and the Barclays Capital Aggregate Yield were chosen as the benchmark based on the approximate equivalent risk between the benchmark and the composite.

A list of all recommendations made by Capital Investment Advisors within the immediately preceding period of not less than one-year is available upon written request. 8Y UC202001 CC201503