



HAYS ADVISORY
A disciplined approach to investing

Hays Advisory LLC

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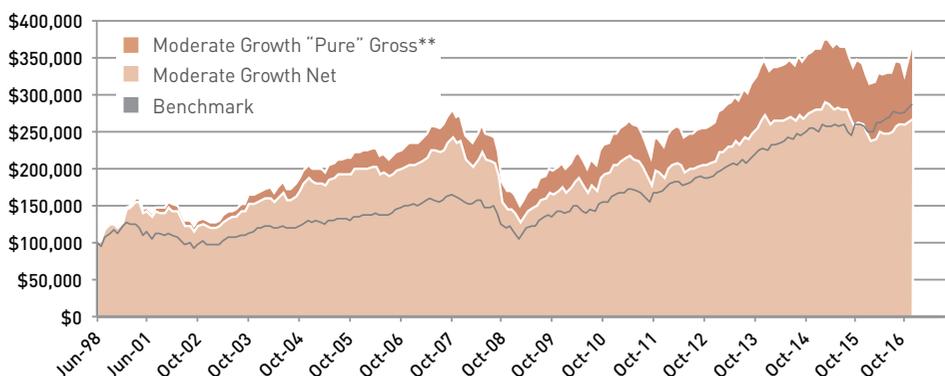
Moderate Growth – Portfolio Highlights

- Proprietary, Tactical Asset Allocation Model designed to take advantage of major market turning points & remove emotions from investing
- Portfolio can increase cash position and/or bond allocation when model recommends less equity exposure
- Quantitative Stock selection process; Upside and Downside Sell Discipline
- Equity positions: All Capitalization, Growth-biased, typically 30-40 stocks

ABOUT HAYS ADVISORY LLC

- Established 1999 in Nashville, Tennessee
- Independent, Employee Owned
- Over 40 combined years of Market/Economic Analysis
- Disciplined, long-term investment approach
- Total Firm Assets Under Management: \$595.33 million (12/31/2016)
- Total Assets Under Advisement: 1.05 Billion (12/31/2016)
- Dedicated to client education and communication

Growth of \$100,000 Since Inception



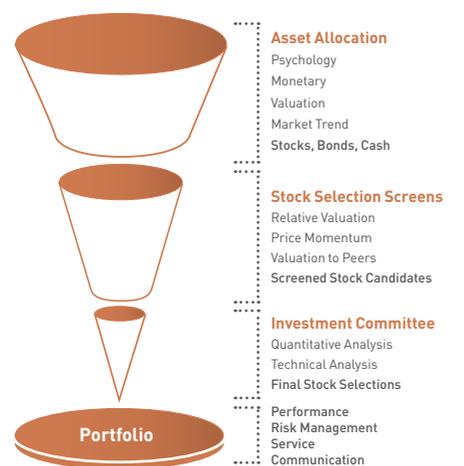
Performance: Annualized Returns* (inception: 6/30/98)

	QTR*	YTD*	1 Year	3 Year	5 Year	7 Year	10 Year	15 Year	Inception
Moderate Growth Portfolio – Net	0.96%	6.04%	6.04%	-1.23%	6.94%	5.97%	2.47%	4.23%	5.37%
Moderate Growth Portfolio – "Pure" Gross**	1.39%	7.87%	7.87%	0.49%	8.79%	7.76%	4.18%	5.93%	7.05%
Benchmark	1.51%	8.74%	8.74%	7.03%	10.62%	10.06%	6.38%	6.26%	5.75%

Portfolio Constraints	Moderate Growth
Stocks	40-85%
Bonds	0-60%
Cash	0-60%

Portfolio data (Net) [since inception: 6/30/98]	Beta	Alpha	R-Squared	Standard Deviation Portfolio
MG (vs S&P 500 TR)	0.77	1.72%	75.06%	14.50%
MG (vs Benchmark)	1.12	1.25%	72.91%	14.50%

The Hays Process



Top Ten Holdings (by portfolio weighting): 12/31/16+

CASH	cash-1	25.77%
VANGUARD TOTAL STOCK MARKET ETF	vti	17.18%
ISHARES TR 1-3 YR TRS BD	shy	14.38%
ARGAN INC	agx	2.8%
INTERDIGITAL, INC.	idcc	2.55%
ORACLE CORPORATION	orcl	2.29%
GENERAL DYNAMICS CORP	gd	2.28%
DELUXE CORP	dlx	2.26%
MKS INSTRUMENTS, INC.	mksi	2.18%
WABASH NATIONAL	wnc	2.12%



Managed Portfolios Performance Disclosures

Hays Advisory, LLC is a registered investment advisor registered pursuant to the provisions of the Investment Advisors Act of 1940 as amended. The firm is a distinct business unit with distinct investment processes and procedures relating to the management of investment portfolios for clients and specializes in a strategic and tactical asset allocation management style.

The recommended asset class portfolio constraints for the Moderate Growth Composite strategy allow for a client's portfolio to be invested in as much as 85% equities with a minimum of 40% when market risk rises. While Hays Advisory's goal is to always adhere to the maximum and minimum constraints, market conditions or other special situations may cause a greater variance.

Total assets under advisement includes both composite assets as defined by GIPS and assets under advisement to which Hays provides model portfolio recommendations.

Moderate Growth composite assets as of December 31, 2016 were \$34.95 million, which represented 5.87% of the firm's total assets under management. None of the assets in the Moderate Growth Composite were non-fee paying assets. Returns are calculated in U.S. dollars. Client's returns will be reduced by the advisory fees and any other expenses it may incur in the management of its investment accounts. Hays Advisory's investment advisory fees are described in detail in Part 2A of its Form ADV.

Hays Advisory, LLC has received a firm-wide GIPS verification for the period July 1, 1998 through December 31, 2015. The Moderate Growth composite has also received a performance examination for the period June 30, 1998 through December 31, 2002.

Hays Advisory, LLC claims compliance with the Global Investment Performance Standards (GIPS®)

To receive a complete list and description of Hays Advisory, LLC's composites and/or a presentation that adheres to the GIPS standards, contact us at 615-467-6070, or write Hays Advisory, LLC, 105 Continental Place, Suite 150, Brentwood, TN 37027, or email info@haysadvisory.com.

*All returns for periods less than one year have NOT been annualized.

**"Pure" gross of fees returns are supplemental to net returns. For wrap accounts, "pure" gross-of fees returns do not reflect the deduction of any expenses, including trading costs. For non-wrap accounts, which represented 3.22% of the composite assets at the end of the period, gross of fees returns do not reflect the deduction of fees and expenses but do include trading costs.

†The Top Holdings are representative of a model account and are presented as supplemental information to the GIPS compliant presentation, which is available upon request. Holdings are subject to change. This is not a recommendation to buy or sell any of the securities listed and should not be considered investment advice.

The market value of Hays Advisory's portfolios' investments will fluctuate as the stock and bond markets fluctuate. Market risk may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Stock market conditions vary from year to year, and can result in a decline in market value due to material market or economic conditions. The net performance

results portrayed reflect the deduction of advisory fees and other expenses, which the client would have paid during the periods shown. The results portrayed reflect the reinvestment of dividends, capital gains and other earnings when appropriate. Dividends and capital gains may be invested in money market funds or other cash equivalents pending reinvestment in other portfolio securities. Clients and prospective clients should understand that past performance is no guarantee of future results. There is always the chance that market conditions or portfolio performance might deteriorate in the future, and clients may experience real capital losses in their managed accounts. There were no investment strategies employed to obtain the results portrayed other than those strategies disclosed in Hays Advisory, LLC's Form ADV or other disclosure brochure. The results portrayed are derived from the composite performance of all the discretionary Moderate Growth accounts managed by Hays Advisory, including both the equity and fixed income portions of such accounts.

The performance results of the Moderate Growth Composite included in this presentation were attained while Jeff Hays and Keith Hays were employed at First Union Corporation from 1998 to 2000. No other persons at First Union Corporation played a significant part in achieving the performance of the composite during that time. While under the management of First Union Corporation, the investment objectives, policies, and strategies of the accounts included in the Moderate Growth Composite were substantially similar in all material respects to those managed by Hays Advisory LLC. Past performance is not indicative of future results.

Portfolio Inception Date

Moderate Growth – June 30, 1998

Benchmark

Moderate Growth composite results portrayed during the periods are compared to the performance of the S&P 500 Total Return Index / Barclays US Treasury Index blended 70% / 30%, rebalanced monthly. The Moderate Growth composite benchmark was changed on January 1, 2001, from a 70/30 S&P 500 Price Only Index / Barclays Aggregate Bond Index to a 70/30 blend of the S&P 500 Price Only Index / Barclays Intermediate Government Bond Index, then on June 30, 2009, the benchmark for the composite was changed retroactively, from a blended benchmark using 70% S&P 500 Price Only / 30% Barclays Intermediate Government Bond Index to a blended benchmark comprised of 70% S&P 500 Total Return Index / 30% Barclays US Treasury Index. The change for the equity and fixed income benchmarks within the blended benchmark was made retroactively, because the firm feels that it is a more appropriate benchmark for comparison purposes across the history of the composite.

The S&P 500 is a market capitalization-weighted index of 500 stocks from all major industries in the US economy and is widely regarded as a proxy for the US equity market. The Barclays US Treasury Bond Index is a market capitalization weighted index that measures the performance of the US Treasury bond market. The volatility of the benchmark may be materially different from that of the performance composite. In addition, the composite's holdings may differ significantly from the securities that comprise the benchmark. In using a blend of the S&P 500 Total Return Index and the Barclays US Treasury Bond Index as a benchmark, Hays Advisory is not making a claim that this is the best or most appropriate benchmark, but rather it is disclosed to allow for comparison of the composite's performance to that of well-known and widely recognized indices. An index is unmanaged and not available for direct investment.

