



HAYS ADVISORY
A disciplined approach to investing

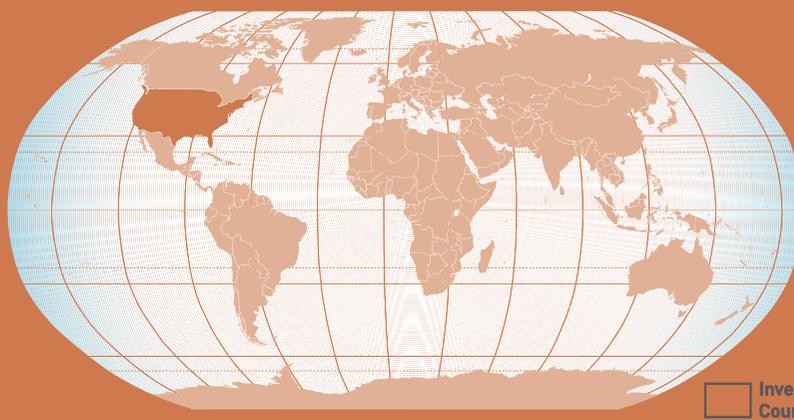
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ABOUT HAYS ADVISORY LLC

- 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

Domestic Equity ETF Portfolio Highlights



Investable Countries

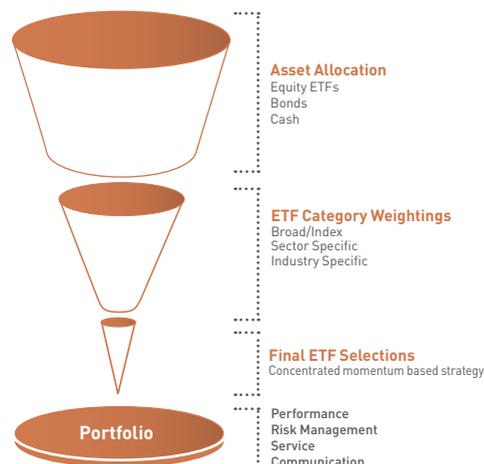
- A Tactical Domestic Equity ETF Portfolio designed to reduced volatility and downside and deliver solid upside results.
- The Portfolio can move to 100% cash and/or bonds if the Hays Asset Allocation Model indicates risk in the stock market.
- Actively managed, concentrated Sector and Style Rotation Strategy.

Performance: Annualized Returns* (inception 3/31/12)

	QTR*	YTD*	1 Year	3 Year	Inception
Domestic Equity ETF Portfolio –Net	2.19%	3.03%	3.03%	1.95%	7.58%
Domestic Equity ETF Portfolio – “Pure” Gross**	2.51%	4.29%	4.29%	3.07%	8.50%
S & P 500 TR	3.83%	11.98%	11.98%	8.89%	12.66%

Portfolio Constraints	ETF Selection Process
<p>Equity ETF Constraints: 0-100% → Domestic Equity ETFs</p> <p>Fixed Income Constraints: 0-100%</p> <p>Cash Constraints: 0-100%</p>	<p>A concentrated, sector and style rotation strategy that seeks out top performing ETFs. Typically, this portfolio will hold the top 3 – 4 sector ETFs and the top 1 – 2 style box ETFs, determined by relative strength.</p>

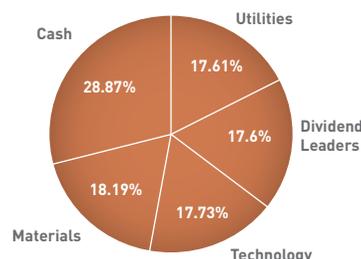
The Hays Process



Portfolio Composition†

Asset Allocation	
Equity ETFs	71.13%
Fixed Income	0.00%
Cash	28.87%

Domestic Equity ETF Weightings



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

CASH	cash-1	28.87%
FIRST TRUST MATERIALS ALPHADEX	fxz	18.19%
FIRST TRUST TECHNOLOGY ALPHADEX	fxl	17.73%
FIRST TRUST UTILITIES ALPHADEX FUND	fxu	17.61%
FIRST TRUST MORNINGSTAR DIV. LEADERS	fdl	17.6%



Domestic Equity ETF 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 Domestic Equity ETF Composite strategy allow for a client's portfolio to be invested in as much as 100% ETF equities with a minimum of 0% 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.

Domestic Equity ETF composite assets as of December 31, 2016 were \$1.24 million which represents .21% of the firm's total assets under management. 13.14% percent of the assets in the 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.

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 other expenses, including trading costs. For non-wrap accounts, which represent 17.94% 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 and Portfolio Composition are representative of a model account and are presented as supplemental information to the GIPS compliant presentation, which is available upon request. Holdings and asset allocation 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 Domestic Equity ETF accounts managed by Hays Advisory, including both the equity and fixed income portions of such accounts.

Portfolio Inception Date

Domestic Equity ETF – March 31, 2012

Benchmark

The Domestic Equity ETF portfolio composite results portrayed during the periods are compared to the performance of the S&P 500 Total Return Index. 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 volatility of the S&P 500 Total Return Index 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 S&P 500 Total Return Index. In using the S&P 500 Total Return 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 a well-known and widely recognized index. An index is unmanaged and not available for direct investment.

