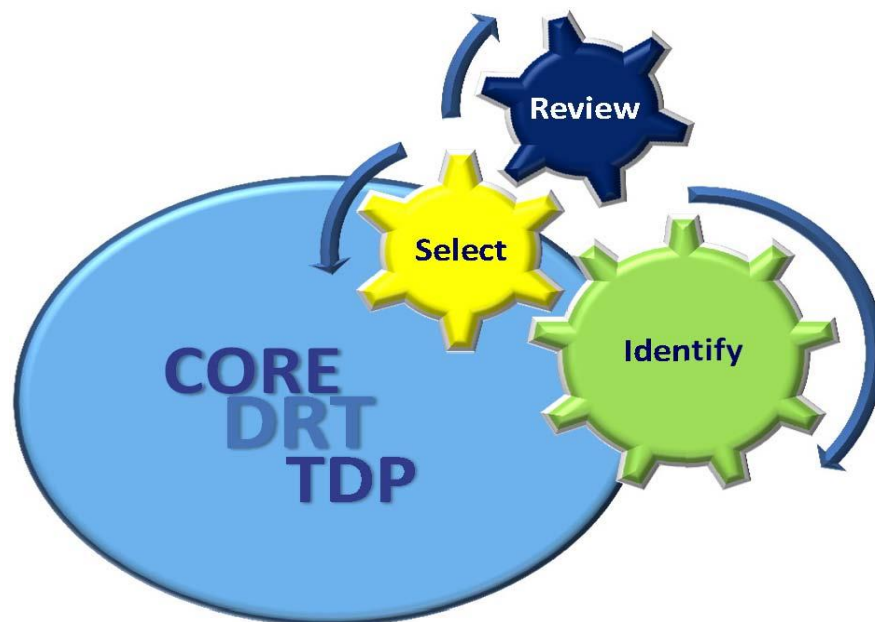


# Performance Report

December 31, 2015



## About ASC Trust Corporation

ASC Trust Corporation is the leader of retirement plan management in Micronesia. With three locations throughout the region, we manage in excess of 300 retirement plans, representing 20,000 participants and over \$500 million in assets.

### Our Partners\*

When an employer hires ASC to manage their retirement plan, they get ASC's local team providing unparalleled personal service, while having the peace of mind knowing that ASC's best in class alliance network is supported by world class industry partners Sungard, Raymond James and Fidelity Investments.

#### Sungard

With over 20,000 employees and \$5 billion in annual revenue, Sungard is a leader in financial software technology. In addition to hosting and maintaining ASC's data servers, Sungard provides compliance and plan document support.

#### Raymond James

With over \$475 billion in client assets under administration, Raymond James has grown to become one of the largest independent financial service firms in the United States. More than 50 years after their founding, they remain true to their tenets of conservatism, independence, integrity and putting clients first - laying the groundwork for financial strength and integrity.

#### Fidelity Institutional Wealth Services

Fidelity is the leading provider of retirement plan management with over \$4.2 trillion in assets under administration. Fidelity provides full service investment management to ASC to include investment custody and trading execution.

*\*Partners are not employed by or affiliated with ASC Trust Corporation.*

**SUNGARD®**

**RAYMOND JAMES®**



# Report Overview

ASC maintains diversified investment options for our participants to choose from consisting of institutional class mutual funds, exchange traded funds, collective investment trusts and profile allocations within a wide range of investments styles and asset classes enabling participants to meet their individual retirement savings needs and other financial goals.

## Core Funds

If a participant is comfortable creating their own personalized allocation strategies, or are working with an investment advisor, we offer the ASC Core Fund Lineup. The Core Fund Lineup consists of a combination of institutional class mutual funds, ETFs and collective trust funds.

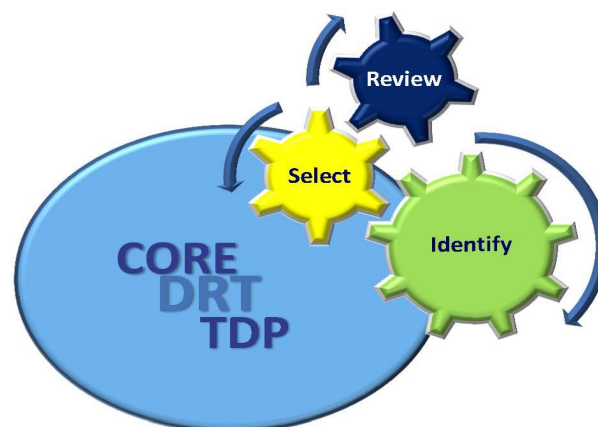
**For more information, please turn to page 2**

## Dynamic Retirement Trust (DRT)

For the participant who understands their risk tolerance, but does not have the time or desire to make their own investment decisions, we offer ASC Dynamic Retirement Trust Funds (DRT). DRT's are fully diversified risk allocation funds designed to produce the highest potential returns for a given level of risk, as measured by volatility, or fluctuations, of portfolio value over time. ***PLEASE NOTE: These funds are risk allocation funds. They will not perform in line with the S&P 500. They are expected to outperform equity markets in more volatile markets and lag in strong, equity oriented- markets.*** **For more information, please turn to page 3.**

## Target Date Profiles (TDP)

For participants who understand the need to participate in a retirement plan but have little time or desire to invest funds personally, we provide ASC Target Date Profiles (TDP). These funds are age-weighted strategies that create an allocation that is based on a participant's age and years to retirement (the Target).



A TDP differs from a Core Fund or Dynamic Trust Fund, which invest all funds within the profile at the same degree of risk. The TDP recognizes that a successful retirement strategy needs to be designed for a retirement that could last several decades. In the early years of accumulation—those farthest away from retirement, the profile may be more aggressive, but will invest more conservatively as retirement approaches.

Unlike saving for a house or college, retirement is something that will take place over multiple decades for the average participant. With this, not all funds will be needed on the first day of retirement. Since the need for funds and liquidity will be over an extended period of time for most retirees, it is not necessary for all funds be invested with the same amount of risk. **For more information, please turn to page 13**

## Specialty Funds

Most plans offer additional specialty funds. These funds are provided for sophisticated participants and/or participants under the guidance of an investment advisor. Additionally, certain plans choose to design their own investment lineup. **For more information, please turn to page 21**

# ASC Core Fund Performance

December 31, 2015

| Fund Name / Benchmark                | Style   | Ticker | Expense | 3 Month | YTD    | 1 Year | 3 Years | 5 Years |
|--------------------------------------|---------|--------|---------|---------|--------|--------|---------|---------|
| <b>Liquidity Funds</b>               |         |        |         |         |        |        |         |         |
| Galliard Stable Value                | Active  | QBGZQ  | 0.47%   | 0.03%   | 1.38%  | 1.38%  | 1.36%   | 1.60%   |
| Fidelity Inst'l Money Market         | Active  | FMPXX  | 0.21%   | 0.04%   | 0.11%  | 0.11%  | 0.08%   | 0.12%   |
| Citi Treasury Bill 3 Mon USD         |         |        |         | 0.01%   | 0.03%  | 0.03%  | 0.04%   | 0.05%   |
| <b>Bond Funds</b>                    |         |        |         |         |        |        |         |         |
| Vanguard Total Bond Market Index     | Passive | VBPIX  | 0.07%   | -0.60%  | 0.41%  | 0.41%  | 1.34%   | 3.15%   |
| MetWest Total Return Bond            | Active  | MWTIX  | 0.40%   | -0.40%  | 0.29%  | 0.29%  | 2.22%   | 4.69%   |
| Barclays US Agg Bond TR USD          |         |        |         | -0.57%  | 0.55%  | 0.55%  | 1.44%   | 3.25%   |
| <b>US Equities</b>                   |         |        |         |         |        |        |         |         |
| JP Morgan Equity Income Select       | Active  | HLIEY  | 0.79%   | 5.38%   | -2.31% | -2.31% | 13.51%  | 12.29%  |
| Russell 1000 Value TR USD            |         |        |         | 5.64%   | -3.83% | -3.83% | 13.08%  | 11.27%  |
| Vanguard US Large Cap. Index         | Passive | VINIX  | 0.04%   | 7.05%   | 1.37%  | 1.37%  | 15.10%  | 12.54%  |
| S&P 500 TR USD                       |         |        |         | 7.04%   | 1.38%  | 1.38%  | 15.13%  | 12.57%  |
| Harbor Large Cap Appreciation        | Active  | HACAX  | 0.65%   | 8.09%   | 10.99% | 10.99% | 18.87%  | 14.35%  |
| Russell 1000 Growth TR USD           |         |        |         | 7.32%   | 5.67%  | 5.67%  | 16.83%  | 13.53%  |
| John Hancock Mid Cap Value           | Active  | JVMIX  | 0.90%   | 4.95%   | 2.06%  | 2.06%  | 17.27%  | 13.98%  |
| Russell Mid Cap Value TR USD         |         |        |         | 3.12%   | -4.78% | -4.78% | 13.40%  | 11.25%  |
| Vanguard Extended MidCap Index       | Passive | VIEIX  | 0.12%   | 3.17%   | -3.24% | -3.24% | 12.94%  | 10.48%  |
| Russell Mid Cap TR USD               |         |        |         | 3.62%   | -2.44% | -2.44% | 14.18%  | 11.44%  |
| Eagle MidCap Growth                  | Active  | HRAUX  | 0.78%   | 4.83%   | 2.68%  | 2.68%  | 16.02%  | 10.64%  |
| Russell Mid Cap Growth TR USD        |         |        |         | 4.12%   | -0.20% | -0.20% | 14.88%  | 11.54%  |
| DFA US Small Cap Value               | Active  | DFSVX  | 0.52%   | 1.89%   | -7.81% | -7.81% | 10.75%  | 8.86%   |
| Russell 2000 Value TR USD            |         |        |         | 2.88%   | -7.47% | -7.47% | 9.06%   | 7.67%   |
| Voya Small Cap Growth                | Active  | NSPIX  | 1.16%   | 5.38%   | -1.23% | -1.23% | 12.75%  | 10.71%  |
| Russell 2000 Growth TR USD           |         |        |         | 4.32%   | -1.38% | -1.38% | 14.28%  | 10.67%  |
| <b>International Equities</b>        |         |        |         |         |        |        |         |         |
| MFS International Value              | Active  | MINIX  | 0.82%   | 5.48%   | 6.77%  | 6.77%  | 11.43%  | 9.57%   |
| MSCI EAFE Value GR USD               |         |        |         | 2.72%   | -5.22% | -5.22% | 3.65%   | 3.11%   |
| Vanguard Developed Markets Idx Instl | Passive | VTSNX  | 0.12%   | 3.95%   | -0.17% | -0.17% | 4.76%   | 3.59%   |
| MSCI EAFE GR USD                     |         |        |         | 4.75%   | -0.39% | -0.39% | 5.46%   | 4.07%   |
| Artisan International Fund           | Active  | ARTIX  | 1.17%   | 6.86%   | -3.63% | -3.63% | 6.27%   | 6.99%   |
| MSCI EAFE Growth GR USD              |         |        |         | 6.70%   | 4.47%  | 4.47%  | 7.21%   | 4.97%   |

## Return Participation Disclosure

The performance data quoted represents past performance and does not guarantee future results. Returns assume reinvestment of dividends and capital gains and are adjusted to reflect ongoing investment management expenses. The investment return and principal value of an investment will fluctuate, thus an investors shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

For a more extensive writeup on the individual funds, please refer to our website at [www.asctrust.com](http://www.asctrust.com).

**Addition Funds.** Each plan has the option of providing additional Specialty Fund for sophisticated participants and/or participants under the guidance of an individual investment advisor. Likewise, this information can be found on our website, [www.asctrust.com](http://www.asctrust.com).

●Not FDIC Insured ●No Guarantee ●May Lose Value

# ASC Dynamic Retirement Trust

For the participant who understands their risk tolerance, but does not have the time or desire to make their own investment decisions, we offer the ASC Dynamic Retirement Trust Funds (DRT).

DRT's are fully diversified risk allocation funds designed in an effort to produce the highest potential returns for a given level of risk, as measured by volatility, or fluctuations, of portfolio value over time.

The reduced volatility is a bi-product of DRT's asset allocation that utilizes four distinct investment categories (listed below). Further, instead of investing heavily in one equity index (i.e. S&P 500) or one country (i.e. USA), DRT allocates across the world – to include emerging market equities, high yield bonds and emerging market bonds within growth allocations and

uses liquidity, inflation and volatility strategies with the goal of providing a more stable rate of return.

Over an entire market cycle, and in periods of volatility, it is the goal of this strategy to provide smoother investment returns for participants. However, during periods of strong equity markets with low volatility DRT will likely underperform.

**If a participant is comparing DRT to S&P 500 during these periods, they are going to be disappointed. With this, it is very important for a participant to understand the expectations and design characteristics of each fund before using them.**

## #1 Base Defensive

Is made up of cash, short-term fixed income, a Barclay's Aggregate Index fund, and an actively managed international fixed income allocation. Combined, the portfolio is expected to outperform the broader fixed income market during periods of volatility within the bond markets and during periods of rising interest rates while underperforming the market during periods of falling interest rates.

## #2 Inflation Protection

Is made up of assets that are expected to respond to different parts of an inflation cycle, including TIPS, REITs, commodities, and MLPs. The portfolio is structured with a goal to outpace inflation over a full cycle. Performance is not expected to be driven by equity or fixed income markets over the short or long term. With this, it serves as a diversifier to the overall portfolio.

## #3 Growth Assets

Is made up of a diverse set of asset classes including US and non-US equity (to include emerging markets), and growth fixed income investments such as high yield bonds. The portfolio's structure is expected to outperform equities in more volatile markets and lag in strong, equity-oriented markets.

## #4 Volatility Protection

Is made up of a variety of asset classes and alternative strategies to include managed futures and hedge funds. The portfolio is structured to enhance diversification, manage risk and reduce volatility during adverse stock market climates.

## Stability Through True Diversification

Independently, each category will accomplish a single focus. However, by joining the categories together the goal is to create portfolios that can both protect and grow funds to different degrees based upon how the fund is underweighted or over-weighted each category.

Second, the Committee selects Investment Managers it believes can outperform their individual market indexes.

Third, quarterly a dynamic strategy (Tactical) is implemented to exploit current opportunities given valuations and macro factors.

## Dynamic Retirement Trusts

The ASC Dynamic Retirement Trust ("DRT") was designed as the primary investment vehicle for the ASC Target Date Profiles as well as an individual allocation option for participants who understand their risk tolerance, but do not have the time to manage their accounts.

With guidance from Raymond James, the Committee follows a multi-step process to manage each fund's portfolio allocation.

# Dynamic Retirement Trust Fund Performance

December 31, 2015

| Fund / Benchmark                                                        | Three Months | YTD    | Twelve Months | Three Years | Five Years |
|-------------------------------------------------------------------------|--------------|--------|---------------|-------------|------------|
| <b>Liquidity Fund (Investment Time Horizon 0-5 Years)</b>               |              |        |               |             |            |
| Portfolio Return                                                        | -0.23%       | 0.14%  | 0.14%         | 1.08%       | 2.55%      |
| Custom (See Capital Preservation Report)                                | -0.43%       | 0.42%  | 0.42%         | 1.09%       | 2.45%      |
| <b>Conservative Fund (Investment Time Horizon 6-10 Years)</b>           |              |        |               |             |            |
| Portfolio Return                                                        | 2.11%        | 0.19%  | 0.19%         | 5.24%       | 5.11%      |
| Benchmark: Morningstar Con Tgt Risk TR USD                              | 0.27%        | -0.92% | -0.92%        | 1.79%       | 3.40%      |
| <b>Conservative Balanced Fund (Investment Time Horizon 11-15 Years)</b> |              |        |               |             |            |
| Portfolio Return                                                        | 3.18%        | -0.04% | -0.04%        | 7.72%       | 7.04%      |
| Benchmark: Morningstar Mod Con Tgt Risk TR USD                          | 1.39%        | -1.03% | -1.03%        | 3.95%       | 4.79%      |
| <b>Balanced Fund (Investment Time Horizon 16-20 Years)</b>              |              |        |               |             |            |
| Portfolio Return                                                        | 3.94%        | -0.53% | -0.53%        | 8.61%       | 7.53%      |
| Benchmark: Morningstar Mod Tgt Risk TR USD                              | 2.34%        | -1.79% | -1.79%        | 5.60%       | 5.82%      |
| <b>Balanced with Growth Fund (Investment Time Horizon 21-25 Years)</b>  |              |        |               |             |            |
| Portfolio Return                                                        | 4.28%        | -0.74% | -0.74%        | 9.20%       | 7.76%      |
| Benchmark: Morningstar Mod Agg Tgt Risk TR USD                          | 3.19%        | -2.40% | -2.40%        | 7.18%       | 6.66%      |
| <b>Growth for Retirement Fund (Investment Time Horizon 26+ Years)</b>   |              |        |               |             |            |
| Portfolio Return                                                        | 4.96%        | -1.06% | -1.06%        | 10.36%      | 8.38%      |
| Benchmark: Morningstar Agg Tgt Risk TR USD                              | 4.14%        | -2.67% | -2.67%        | 8.45%       | 7.37%      |
| <b>Aggressive Fund (World Allocation Fund)</b>                          |              |        |               |             |            |
| Portfolio Return                                                        | 4.75%        | -2.00% | -2.00%        | 8.01%       | 6.54%      |
| Benchmark: Morningstar Agg Tgt Risk TR USD                              | 4.14%        | -2.67% | -2.67%        | 8.45%       | 7.37%      |

## Return Participation Disclosure

The performance data quoted represents past performance and does not guarantee future results. Returns assume reinvestment of dividends and capital gains and are adjusted to reflect ongoing investment management expenses. The investment return and principal value of an investment will fluctuate, thus an investors shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

For a more extensive writeup on the individual funds, please refer to our website at [www.asctrust.com](http://www.asctrust.com).

Fund performance prior to fund inception date provided by Raymond James.

•Not FDIC Insured •No Guarantee •May Lose Value

# Liquidity Fund

## Performance Report - December 31, 2015



|                  | 3 Mo.  | YTD   | 1 Yr. | 3 Yrs. | 5 Yrs. |
|------------------|--------|-------|-------|--------|--------|
| Portfolio Return | -0.23% | 0.14% | 0.14% | 1.08%  | 2.55%  |
| Benchmark Return | -0.43% | 0.42% | 0.42% | 1.09%  | 2.45%  |

Fund performance prior to fund inception date provided by Raymond James.

Benchmark: Blended (75% Barclays US Agg & 25% Citi Treasury Bill 3 Month)

|                                                         |           | Asset Class                         |                               |        | Allocation as of 10.1.2015 |                |
|---------------------------------------------------------|-----------|-------------------------------------|-------------------------------|--------|----------------------------|----------------|
|                                                         |           | Benchmark Index                     | Fund Name                     | Ticker | Strategic                  | Dynamic        |
| <b>Fund Targets</b>                                     |           | <b>Base Defensive Assets</b>        |                               |        |                            |                |
| Time Horizon                                            | 0-4 Years | Citi 3mth Treasury Bill             | Galliard Stable Value         | QBGZQ  | 24.00%                     | 40.00%         |
| Target Return                                           | 3.91%     | Barclays US Gov't Credit 1-3 yrs.   | Vanguard Short-Term Bd. Index | VBITX  | 7.00%                      | 7.00%          |
| Standard Deviation                                      | 3.83%     | Barclays U.S. Aggregate Index       | Vanguard Total Bond Market    | VBTIX  | 57.00%                     | 43.00%         |
| Inception Date                                          | Oct-15    | Barclays Global Aggregate Bond      | PIMCO Foreign Bd. US Hedged   | PFORX  | 6.00%                      | 4.00%          |
|                                                         |           |                                     |                               |        | <b>94.00%</b>              | <b>94.00%</b>  |
| <b>Fund Strategic Categories</b>                        |           | <b>Inflation Protection Assets</b>  |                               |        |                            |                |
| Base (Defensive) Assets                                 | 94.00%    | FTSE NAREIT US REIT Index           | Vanguard REIT Index           | VGSNX  | 0.00%                      | 0.00%          |
| Inflation Protection Assets                             | 0.00%     | FTSE NAREIT Global ex-US REIT       | Vanguard Global ex-US REIT    | VNQI   | 0.00%                      | 0.00%          |
| Growth Assets                                           | 6.00%     |                                     |                               |        | <b>0.00%</b>               | <b>0.00%</b>   |
| Volatility Protection Assets                            | 0.00%     |                                     |                               |        |                            |                |
| <b>Fund Strategic Allocation</b>                        |           | <b>Growth Assets</b>                |                               |        |                            |                |
| Bond/Debt Holdings:                                     | 100.00%   | <b>US Equity Funds</b>              |                               |        |                            |                |
| Stable Value / Money Mkt                                | 24.00%    | Russell 1000 Growth Index           | Vanguard Growth Index         | VIGIX  | 0.00%                      | 0.00%          |
| Short Term Bonds                                        | 7.00%     | Russell 1000 Value Index            | Vanguard Value Index          | VIVIX  | 0.00%                      | 0.00%          |
| U.S. Aggregate Bonds                                    | 57.00%    | S&P 500 Index                       | Vanguard Institutional Inded  | VINIX  | 0.00%                      | 0.00%          |
| Non US Gov't Bonds                                      | 6.00%     | Russell MidCap Growth Index         | Vanguard MidCap Growth        | VMGMX  | 0.00%                      | 0.00%          |
| High Yield Bonds                                        | 6.00%     | Russell MidCap Value Index          | Vanguard MidCap Value         | VMVAX  | 0.00%                      | 0.00%          |
|                                                         |           | Russell MidCap Core Index           | Vanguard Mid-Cap Index        | VMCIX  | 0.00%                      | 0.00%          |
| Multi-Asset Holdings:                                   | 0.00%     | Russell 2000 Growth Index           | Vanguard Small Cap Growth     | VSGIX  | 0.00%                      | 0.00%          |
| Inflation Protection                                    | 0.00%     | Russell 2000 Value Index            | Vanguard Small Cap Value      | VSIIX  | 0.00%                      | 0.00%          |
| Volatility Protection                                   | 0.00%     | Russell 2000 Core Index             | Vanguard Small Cap Index      | VSCIX  | 0.00%                      | 0.00%          |
| Equity Holdings:                                        | 0.00%     | <b>International Equity</b>         |                               |        |                            |                |
| Large Cap US Equities                                   | 0.00%     | MSCI EAFE Index                     | Vanguard Developed Mkt.       | VTMNX  | 0.00%                      | 0.00%          |
| Mid Cap US Equities                                     | 0.00%     | MSCI Emerging Market Index          | Virtus Emerging Markets       | HIEMX  | 0.00%                      | 0.00%          |
| Small Cap US Equities                                   | 0.00%     |                                     | Vanguard Emerging Mkt.        | VEMIX  | 0.00%                      | 0.00%          |
| Developed Market Equities                               | 0.00%     | <b>Growth Fixed Income</b>          |                               |        |                            |                |
| Emerging Market Equities                                | 0.00%     | Barclays US High Yield Index        | Vanguard High Yield Corp.     | VWEAX  | 6.00%                      | 6.00%          |
|                                                         |           |                                     |                               |        | <b>6.00%</b>               | <b>6.00%</b>   |
|                                                         |           | <b>Volatility Protection Assets</b> |                               |        |                            |                |
|                                                         |           | HFRI Fund of Funds Index            | AQR Managed Futures           | AQMIX  | 0.00%                      | 0.00%          |
|                                                         |           |                                     |                               |        | <b>0.00%</b>               | <b>0.00%</b>   |
| <b>Fund Profile: Raymond James Capital Preservation</b> |           | <b>Total</b>                        |                               |        | <b>100.00%</b>             | <b>100.00%</b> |

**Disclaimer:** The fund is a diversified multi-asset allocation strategy, it is **NOT** an equity allocation fund and it is **NOT** designed to track popular equity indexes like the S&P 500.

**Performance Expectation:** The fund is expected to outperform broad market indexes during periods of volatility within the stock markets and during periods of rising interest rates while underperforming broad market indexes during periods of strong equity growth and periods of falling interest rates.

**Fund Category:** Liquidity Allocation Fund

**Fund Objective:** Investment management is focused on asset stability first and income second.

**Investment Time Horizon:** Investors in this fund require access to their investments within four years.

**Net Expense Ratio** The fund has a projected Management Fee of .89%. Actual fees will vary depending on the fund's Dynamic Asset Allocation.

**Additional Information:** Please see Appendix A for additional fund information.

Additional Information Can Be Found at:

[WWW.ASCTRUST.COM](http://WWW.ASCTRUST.COM)

- Not FDIC Insured •No Guarantee
- May Lose Value

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. Investment return and principal value will fluctuate with market conditions, and participants may have a gain or loss when they withdraw their investments.



# Conservative Fund

## Performance Report - December 31, 2015



|                  | 3 Mo. | YTD    | 1 Yr.  | 3 Yrs. | 5 Yrs. |
|------------------|-------|--------|--------|--------|--------|
| Portfolio Return | 2.11% | 0.19%  | 0.19%  | 5.24%  | 5.11%  |
| Benchmark Return | 0.27% | -0.92% | -0.92% | 1.79%  | 3.40%  |

Fund performance prior to fund inception date provided by Raymond James.

Benchmark: Morningstar Con Tgt Risk TR USD

|                                                                  |               | Asset Class                         |                               |        | Allocation as of 10.1.2015 |                |
|------------------------------------------------------------------|---------------|-------------------------------------|-------------------------------|--------|----------------------------|----------------|
|                                                                  |               | Benchmark Index                     | Fund Name                     | Ticker | Strategic                  | Dynamic        |
| <b>Fund Targets</b>                                              |               | <b>Base Defensive Assets</b>        |                               |        |                            |                |
| Time Horizon                                                     | 5-8 Years     | Citi 3mth Treasury Bill             | Galliard Stable Value         | QBGZQ  | 17.00%                     | 17.00%         |
| Target Return                                                    | 5.75%         | Barclays US Gov't Credit 1-3 yrs.   | Vanguard Short-Term Bd. Index | VBITX  | 5.00%                      | 5.00%          |
| Standard Deviation                                               | 7.34%         | Barclays U.S. Aggregate Index       | Vanguard Total Bond Market    | VBTIX  | 39.00%                     | 39.00%         |
| Inception Date                                                   | Oct-15        | Barclays Global Aggregate Bond      | PIMCO Foreign Bd. US Hedged   | PFORX  | 4.00%                      | 4.00%          |
|                                                                  |               |                                     |                               |        | <b>65.00%</b>              | <b>65.00%</b>  |
| <b>Fund Strategic Categories</b>                                 |               | <b>Inflation Protection Assets</b>  |                               |        |                            |                |
| Base (Defensive) Assets                                          | 65.00%        | FTSE NAREIT US REIT Index           | Vanguard REIT Index           | VGSNX  | 0.00%                      | 0.00%          |
| Inflation Protection Assets                                      | 0.00%         | FTSE NAREIT Global ex-US REIT       | Vanguard Global ex-US REIT    | VNQI   | 0.00%                      | 0.00%          |
| Growth Assets                                                    | 35.00%        |                                     |                               |        | <b>0.00%</b>               | <b>0.00%</b>   |
| Volatility Protection Assets                                     | 0.00%         |                                     |                               |        |                            |                |
| <b>Fund Strategic Allocation</b>                                 |               | <b>Growth Assets</b>                |                               |        |                            |                |
| <b>Bond/Debt Holdings:</b>                                       |               | <b>US Equity Funds</b>              |                               |        |                            |                |
| Stable Value / Money Mkt                                         | 17.00%        | Russell 1000 Growth Index           | Vanguard Growth Index         | VIGIX  | 9.00%                      | 6.75%          |
| Short Term Bonds                                                 | 5.00%         | Russell 1000 Value Index            | Vanguard Value Index          | VIVIX  | 9.00%                      | 5.00%          |
| U.S. Aggregate Bonds                                             | 39.00%        | S&P 500 Index                       | Vanguard Institutional Inded  | VINIX  | 0.00%                      | 6.75%          |
| Non US Gov't Bonds                                               | 4.00%         | Russell MidCap Growth Index         | Vanguard MidCap Growth        | VMGMX  | 2.00%                      | 5.00%          |
| High Yield Bonds                                                 | 4.00%         | Russell MidCap Value Index          | Vanguard MidCap Value         | VMVAX  | 2.00%                      | 0.00%          |
|                                                                  |               | Russell MidCap Core Index           | Vanguard Mid-Cap Index        | VMCIX  | 0.00%                      | 0.00%          |
| <b>Multi-Asset Holdings:</b>                                     | <b>0.00%</b>  | Russell 2000 Growth Index           | Vanguard Small Cap Growth     | VSGIX  | 1.00%                      | 0.00%          |
| Inflation Protection                                             | 0.00%         | Russell 2000 Value Index            | Vanguard Small Cap Value      | VSIIX  | 1.00%                      | 0.00%          |
| Volatility Protection                                            | 0.00%         | Russell 2000 Core Index             | Vanguard Small Cap Index      | VSCIX  | 0.00%                      | 0.00%          |
| <b>Equity Holdings:</b>                                          | <b>31.00%</b> | <b>International Equity</b>         |                               |        |                            |                |
| Large Cap US Equities                                            | 18.00%        | MSCI EAFE Index                     | Vanguard Developed Mkt.       | VTMNX  | 7.00%                      | 7.50%          |
| Mid Cap US Equities                                              | 4.00%         | MSCI Emerging Market Index          | Virtus Emerging Markets       | HIEMX  | 0.00%                      | 0.00%          |
| Small Cap US Equities                                            | 2.00%         |                                     | Vanguard Emerging Mkt.        | VEMIX  | 0.00%                      | 0.00%          |
| Developed Market Equities                                        | 7.00%         | <b>Growth Fixed Income</b>          |                               |        |                            |                |
| Emerging Market Equities                                         | 0.00%         | Barclays US High Yield Index        | Vanguard High Yield Corp.     | VWEAX  | 4.00%                      | 4.00%          |
|                                                                  |               |                                     |                               |        | <b>35.00%</b>              | <b>35.00%</b>  |
|                                                                  |               | <b>Volatility Protection Assets</b> |                               |        |                            |                |
|                                                                  |               | HFRI Fund of Funds Index            | AQR Managed Futures           | AQMIX  | 0.00%                      | 0.00%          |
|                                                                  |               |                                     |                               |        | <b>0.00%</b>               | <b>0.00%</b>   |
| <b>Fund Profile: Raymond James Conservative Allocation Model</b> |               |                                     |                               |        | <b>Total</b>               | <b>100.00%</b> |

**Disclaimer:** The fund is a diversified multi-asset allocation strategy, it is **NOT** an equity allocation fund and it is **NOT** designed to track popular equity indexes like the S&P 500.

**Performance Expectation:** The fund is expected to outperform broad market indexes during periods of volatility within the stock markets and during periods of rising interest rates while underperforming broad market indexes during periods of strong equity growth and periods of falling interest rates.

**Fund Category:** Conservative Allocation

**Fund Objective:** Investment management is focused on balancing stability and income.

**Investment Time Horizon:** Investors in this fund require access to their investments within five to eight years.

**Net Expense Ratio:** The fund has a projected Management Fee of .96%. Actual fees will vary depending on the fund's Dynamic Asset Allocation.

**Additional Information:** Please see Appendix A for more information on funds and definitions of benchmarks and asset allocation.

Additional Information Can Be Found at:

[WWW.ASCTRUST.COM](http://WWW.ASCTRUST.COM)

•Not FDIC Insured •No Guarantee

•May Lose Value

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. Investment return and principal value will fluctuate with market conditions, and participants may have a gain or loss when they withdraw their investments.



# Conservative Balanced Fund

## Performance Report - December 31, 2015



|                  | 3 Mo. | YTD    | 1 Yr.  | 3 Yrs. | 5 Yrs. |
|------------------|-------|--------|--------|--------|--------|
| Portfolio Return | 3.18% | -0.04% | -0.04% | 7.72%  | 7.04%  |
| Benchmark Return | 1.39% | -1.03% | -1.03% | 3.95%  | 4.79%  |

Fund performance prior to fund inception date provided by Raymond James.

Benchmark: Morningstar Mod Con Tgt Risk TR USD

|                                                                |            | Asset Class                         |                               |        | Allocation as of 10.1.2015 |                |
|----------------------------------------------------------------|------------|-------------------------------------|-------------------------------|--------|----------------------------|----------------|
|                                                                |            | Benchmark Index                     | Fund Name                     | Ticker | Strategic                  | Dynamic        |
| <b>Fund Targets</b>                                            |            | <b>Base Defensive Assets</b>        |                               |        |                            |                |
| Time Horizon                                                   | 9-12 Years | Citi 3mth Treasury Bill             | Galliard Stable Value         | QBGZQ  | 13.00%                     | 13.00%         |
| Target Return                                                  | 6.51%      | Barclays US Gov't Credit 1-3 yrs.   | Vanguard Short-Term Bd. Index | VBITX  | 0.00%                      | 0.00%          |
| Standard Deviation                                             | 10.41%     | Barclays U.S. Aggregate Index       | Vanguard Total Bond Market    | VBTIX  | 27.00%                     | 27.00%         |
| Inception Date                                                 | Oct-15     | Barclays Global Aggregate Bond      | PIMCO Foreign Bd. US Hedged   | PFORX  | 4.00%                      | 4.00%          |
|                                                                |            |                                     |                               |        | <b>44.00%</b>              | <b>44.00%</b>  |
| <b>Fund Strategic Categories</b>                               |            | <b>Inflation Protection Assets</b>  |                               |        |                            |                |
| Base (Defensive) Assets                                        | 44.00%     | FTSE NAREIT US REIT Index           | Vanguard REIT Index           | VGSNX  | 0.00%                      | 0.00%          |
| Inflation Protection Assets                                    | 0.00%      | FTSE NAREIT Global ex-US REIT       | Vanguard Global ex-US REIT    | VNQI   | 0.00%                      | 0.00%          |
| Growth Assets                                                  | 56.00%     |                                     |                               |        | <b>0.00%</b>               | <b>0.00%</b>   |
| Volatility Protection Assets                                   | 0.00%      |                                     |                               |        |                            |                |
| <b>Fund Strategic Allocation</b>                               |            | <b>Growth Assets</b>                |                               |        |                            |                |
| Bond/Debt Holdings:                                            | 49.00%     | <b>US Equity Funds</b>              |                               |        |                            |                |
| Stable Value / Money Mkt                                       | 13.00%     | Russell 1000 Growth Index           | Vanguard Growth Index         | VIGIX  | 15.50%                     | 11.75%         |
| Short Term Bonds                                               | 0.00%      | Russell 1000 Value Index            | Vanguard Value Index          | VIVIX  | 15.50%                     | 11.25%         |
| U.S. Aggregate Bonds                                           | 27.00%     | S&P 500 Index                       | Vanguard Institutional Inded  | VINIX  | 0.00%                      | 8.25%          |
| Non US Gov't Bonds                                             | 4.00%      | Russell MidCap Growth Index         | Vanguard MidCap Growth        | VMGMX  | 3.50%                      | 3.25%          |
| High Yield Bonds                                               | 5.00%      | Russell MidCap Value Index          | Vanguard MidCap Value         | VMVAX  | 3.50%                      | 3.25%          |
|                                                                |            | Russell MidCap Core Index           | Vanguard Mid-Cap Index        | VMCIX  | 0.00%                      | 0.00%          |
| Multi-Asset Holdings:                                          | 0.00%      | Russell 2000 Growth Index           | Vanguard Small Cap Growth     | VSGIX  | 1.50%                      | 0.00%          |
| Inflation Protection                                           | 0.00%      | Russell 2000 Value Index            | Vanguard Small Cap Value      | VSIIX  | 1.50%                      | 0.00%          |
| Volatility Protection                                          | 0.00%      | Russell 2000 Core Index             | Vanguard Small Cap Index      | VSCIX  | 0.00%                      | 3.75%          |
| Equity Holdings:                                               | 51.00%     | <b>International Equity</b>         |                               |        |                            |                |
| Large Cap US Equities                                          | 31.00%     | MSCI EAFE Index                     | Vanguard Developed Mkt.       | VTMNX  | 10.00%                     | 10.00%         |
| Mid Cap US Equities                                            | 7.00%      | MSCI Emerging Market Index          | Virtus Emerging Markets       | HIEMX  | 0.00%                      | 0.00%          |
| Small Cap US Equities                                          | 3.00%      |                                     | Vanguard Emerging Mkt.        | VEMIX  | 0.00%                      | 0.00%          |
| Developed Market Equities                                      | 10.00%     | <b>Growth Fixed Income</b>          |                               |        |                            |                |
| Emerging Market Equities                                       | 0.00%      | Barclays US High Yield Index        | Vanguard High Yield Corp.     | VWEAX  | 5.00%                      | 4.50%          |
|                                                                |            |                                     |                               |        | <b>56.00%</b>              | <b>56.00%</b>  |
|                                                                |            | <b>Volatility Protection Assets</b> |                               |        |                            |                |
|                                                                |            | HFRI Fund of Funds Index            | AQR Managed Futures           | AQMIX  | 0.00%                      | 0.00%          |
|                                                                |            |                                     |                               |        | <b>0.00%</b>               | <b>0.00%</b>   |
| <b>Fund Profile: Raymond James Conservative Balanced Model</b> |            |                                     |                               |        | <b>Total</b>               | <b>100.00%</b> |

**Disclaimer:** The fund is a diversified multi-asset allocation strategy, it is **NOT** an equity allocation fund and it is **NOT** designed to track popular equity indexes like the S&P 500.

**Performance Expectation:** The fund is expected to outperform broad market indexes during periods of volatility within the stock markets and during periods of rising interest rates while underperforming broad market indexes during periods of strong equity growth and periods of falling interest rates.

**Fund Category:** Moderately Conservative Allocation

**Fund Objective:** Investment management is focused on balancing income and growth.

**Investment Time Horizon:** Investors in this fund require access to their investments within nine to twelve years.

**Net Expense Ratio:** The fund has a projected Management Fee of .95%. Actual fees will vary depending on the fund's Dynamic Asset Allocation.

**Additional Information:** Please see Appendix A for more information on funds and definitions of benchmarks and asset allocation.

Additional Information Can Be Found at:

[WWW.ASCTRUST.COM](http://WWW.ASCTRUST.COM)

- Not FDIC Insured •No Guarantee
- May Lose Value

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. Investment return and principal value will fluctuate with market conditions, and participants may have a gain or loss when they withdraw their investments.

# Balanced Fund

## Performance Report - December 31, 2015



|                  | 3 Mo. | YTD    | 1 Yr.  | 3 Yrs. | 5 Yrs. |
|------------------|-------|--------|--------|--------|--------|
| Portfolio Return | 3.94% | -0.53% | -0.53% | 8.61%  | 7.53%  |
| Benchmark Return | 2.34% | -1.79% | -1.79% | 5.60%  | 5.82%  |

Fund performance prior to fund inception date provided by Raymond James.

Benchmark: Morningstar Mod Tgt Risk TR USD

|                                                   |               | Asset Class                         |                               |        | Allocation as of 10.1.2015 |                |
|---------------------------------------------------|---------------|-------------------------------------|-------------------------------|--------|----------------------------|----------------|
|                                                   |               | Benchmark Index                     | Fund Name                     | Ticker | Strategic                  | Dynamic        |
| <b>Fund Targets</b>                               |               | <b>Base Defensive Assets</b>        |                               |        |                            |                |
| Time Horizon                                      | 13-16 Years   | Citi 3mth Treasury Bill             | Galliard Stable Value         | QBGZQ  | 8.00%                      | 7.50%          |
| Target Return                                     | 7.22%         | Barclays US Gov't Credit 1-3 yrs.   | Vanguard Short-Term Bd. Index | VBITX  | 0.00%                      | 0.00%          |
| Standard Deviation                                | 12.92%        | Barclays U.S. Aggregate Index       | Vanguard Total Bond Market    | VBTIX  | 17.00%                     | 17.50%         |
| Inception Date                                    | Oct-15        | Barclays Global Aggregate Bond      | PIMCO Foreign Bd. US Hedged   | PFORX  | 4.00%                      | 4.00%          |
|                                                   |               |                                     |                               |        | <b>29.00%</b>              | <b>29.00%</b>  |
| <b>Fund Strategic Categories</b>                  |               | <b>Inflation Protection Assets</b>  |                               |        |                            |                |
| Base (Defensive) Assets                           | 29.00%        | FTSE NAREIT US REIT Index           | Vanguard REIT Index           | VGSNX  | 0.00%                      | 0.00%          |
| Inflation Protection Assets                       | 0.00%         | FTSE NAREIT Global ex-US REIT       | Vanguard Global ex-US REIT    | VNQI   | 0.00%                      | 0.00%          |
| Growth Assets                                     | 71.00%        |                                     |                               |        | <b>0.00%</b>               | <b>0.00%</b>   |
| Volatility Protection Assets                      | 0.00%         |                                     |                               |        |                            |                |
| <b>Fund Strategic Allocation</b>                  |               | <b>Growth Assets</b>                |                               |        |                            |                |
| <b>Bond/Debt Holdings:</b>                        |               | <b>US Equity Funds</b>              |                               |        |                            |                |
| Stable Value / Money Mkt                          | 8.00%         | Russell 1000 Growth Index           | Vanguard Growth Index         | VIGIX  | 17.50%                     | 14.50%         |
| Short Term Bonds                                  | 0.00%         | Russell 1000 Value Index            | Vanguard Value Index          | VIVIX  | 17.50%                     | 13.50%         |
| U.S. Aggregate Bonds                              | 17.00%        | S&P 500 Index                       | Vanguard Institutional Inded  | VINIX  | 0.00%                      | 8.00%          |
| Non US Gov't Bonds                                | 4.00%         | Russell MidCap Growth Index         | Vanguard MidCap Growth        | VMGMX  | 4.50%                      | 4.25%          |
| High Yield Bonds                                  | 4.00%         | Russell MidCap Value Index          | Vanguard MidCap Value         | VMVAX  | 4.50%                      | 4.25%          |
|                                                   |               | Russell MidCap Core Index           | Vanguard Mid-Cap Index        | VMCIX  | 0.00%                      | 0.00%          |
| <b>Multi-Asset Holdings:</b>                      | <b>0.00%</b>  | Russell 2000 Growth Index           | Vanguard Small Cap Growth     | VSGIX  | 2.50%                      | 0.00%          |
| Inflation Protection                              | 0.00%         | Russell 2000 Value Index            | Vanguard Small Cap Value      | VSIIX  | 2.50%                      | 0.00%          |
| Volatility Protection                             | 0.00%         | Russell 2000 Core Index             | Vanguard Small Cap Index      | VSCIX  | 0.00%                      | 4.50%          |
| <b>Equity Holdings:</b>                           | <b>67.00%</b> | <b>International Equity</b>         |                               |        |                            |                |
| Large Cap US Equities                             | 35.00%        | MSCI EAFE Index                     | Vanguard Developed Mkt.       | VTMNX  | 14.00%                     | 14.00%         |
| Mid Cap US Equities                               | 9.00%         | MSCI Emerging Market Index          | Virtus Emerging Markets       | HIEMX  | 3.00%                      | 3.00%          |
| Small Cap US Equities                             | 5.00%         |                                     |                               |        | 1.00%                      | 1.00%          |
| Developed Market Equities                         | 14.00%        | <b>Growth Fixed Income</b>          |                               |        |                            |                |
| Emerging Market Equities                          | 4.00%         | Barclays US High Yield Index        | Vanguard High Yield Corp.     | VWEAX  | 4.00%                      | 4.00%          |
|                                                   |               |                                     |                               |        | <b>71.00%</b>              | <b>71.00%</b>  |
|                                                   |               | <b>Volatility Protection Assets</b> |                               |        |                            |                |
|                                                   |               | HFRI Fund of Funds Index            | AQR Managed Futures           | AQMIX  | 0.00%                      | 0.00%          |
|                                                   |               |                                     |                               |        | <b>0.00%</b>               | <b>0.00%</b>   |
| <b>Fund Profile: Raymond James Balanced Model</b> |               |                                     |                               |        | <b>Total</b>               | <b>100.00%</b> |

**Disclaimer:** The fund is a diversified multi-asset allocation strategy, it is **NOT** an equity allocation fund and it is **NOT** designed to track popular equity indexes like the S&P 500.

**Performance Expectation:** The fund is expected to outperform broad market indexes during periods of volatility within the stock markets and during periods of rising interest rates while underperforming broad market indexes during periods of strong equity growth and periods of falling interest rates.

**Fund Category:** Moderte Allocation Fund

**Fund Objective:** Investment management is focused on stable growth.

**Investment Time Horizon:** Investors in this fund require access to their investments within thirteen to sixteen years.

**Net Expense Ratio:** The fund has a projected Management Fee of .96%. Actual fees will vary depending on the fund's Dynamic Asset Allocation.

**Additional Information:** Please see Appendix A for more information on funds and definitions of benchmarks and asset allocation.

Additional Information Can Be Found at:

[WWW.ASCTRUST.COM](http://WWW.ASCTRUST.COM)

●Not FDIC Insured ●No Guarantee  
●May Lose Value

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. Investment return and principal value will fluctuate with market conditions, and participants may have a gain or loss when they withdraw their investments.

# Balanced with Growth Fund

Performance Report - December 31, 2015



|                  | 3 Mo. | YTD    | 1 Yr.  | 3 Yrs. | 5 Yrs. |
|------------------|-------|--------|--------|--------|--------|
| Portfolio Return | 4.28% | -0.74% | -0.74% | 9.20%  | 7.76%  |
| Benchmark Return | 3.19% | -2.40% | -2.40% | 7.18%  | 6.66%  |

Fund performance prior to fund inception date provided by Raymond James.

Benchmark: Morningstar Mod Agg Tgt Risk TR USD

|                                                               |               | Asset Class                         |                               |        | Allocation as of 10.1.2015 |                |
|---------------------------------------------------------------|---------------|-------------------------------------|-------------------------------|--------|----------------------------|----------------|
|                                                               |               | Benchmark Index                     | Fund Name                     | Ticker | Strategic                  | Dynamic        |
| <b>Fund Targets</b>                                           |               | <b>Base Defensive Assets</b>        |                               |        |                            |                |
| Time Horizon                                                  | 17-20 Years   | Citi 3mth Treasury Bill             | Galliard Stable Value         | QBGZQ  | 2.00%                      | 2.00%          |
| Target Return                                                 | 7.62%         | Barclays US Gov't Credit 1-3 yrs.   | Vanguard Short-Term Bd. Index | VBITX  | 0.00%                      | 0.00%          |
| Standard Deviation                                            | 14.37%        | Barclays U.S. Aggregate Index       | Vanguard Total Bond Market    | VBTIX  | 15.00%                     | 15.00%         |
| Inception Date                                                | Oct-15        | Barclays Global Aggregate Bond      | PIMCO Foreign Bd. US Hedged   | PFORX  | 0.00%                      | 0.00%          |
|                                                               |               |                                     |                               |        | <b>17.00%</b>              | <b>17.00%</b>  |
| <b>Fund Strategic Categories</b>                              |               | <b>Inflation Protection Assets</b>  |                               |        |                            |                |
| Base (Defensive) Assets                                       | 17.00%        | FTSE NAREIT US REIT Index           | Vanguard REIT Index           | VGSNX  | 2.00%                      | 2.00%          |
| Inflation Protection Assets                                   | 4.00%         | FTSE NAREIT Global ex-US REIT       | Vanguard Global ex-US REIT    | VNQI   | 2.00%                      | 2.00%          |
| Growth Assets                                                 | 74.00%        |                                     |                               |        | <b>4.00%</b>               | <b>4.00%</b>   |
| Volatility Protection Assets                                  | 5.00%         |                                     |                               |        |                            |                |
| <b>Fund Strategic Allocation</b>                              |               | <b>Growth Assets</b>                |                               |        |                            |                |
| <b>Bond/Debt Holdings:</b>                                    |               | <b>US Equity Funds</b>              |                               |        |                            |                |
| Stable Value / Money Mkt                                      | 2.00%         | Russell 1000 Growth Index           | Vanguard Growth Index         | VIGIX  | 17.50%                     | 19.25%         |
| Short Term Bonds                                              | 0.00%         | Russell 1000 Value Index            | Vanguard Value Index          | VIVIX  | 17.50%                     | 9.00%          |
| U.S. Aggregate Bonds                                          | 15.00%        | S&P 500 Index                       | Vanguard Institutional Inded  | VINIX  | 0.00%                      | 6.75%          |
| Non US Gov't Bonds                                            | 0.00%         | Russell MidCap Growth Index         | Vanguard MidCap Growth        | VMGMX  | 5.00%                      | 7.00%          |
| High Yield Bonds                                              | 0.00%         | Russell MidCap Value Index          | Vanguard MidCap Value         | VMVAX  | 5.00%                      | 3.00%          |
|                                                               |               | Russell MidCap Core Index           | Vanguard Mid-Cap Index        | VMCIX  | 0.00%                      | 0.00%          |
| <b>Multi-Asset Holdings:</b>                                  | <b>9.00%</b>  | Russell 2000 Growth Index           | Vanguard Small Cap Growth     | VSGIX  | 3.00%                      | 3.00%          |
| Inflation Protection                                          | 4.00%         | Russell 2000 Value Index            | Vanguard Small Cap Value      | VSIIX  | 3.00%                      | 0.00%          |
| Volatility Protection                                         | 5.00%         | Russell 2000 Core Index             | Vanguard Small Cap Index      | VSCIX  | 0.00%                      | 3.00%          |
| <b>Equity Holdings:</b>                                       | <b>74.00%</b> | <b>International Equity</b>         |                               |        |                            |                |
| Large Cap US Equities                                         | 35.00%        | MSCI EAFE Index                     | Vanguard Developed Mkt.       | VTMNX  | 17.00%                     | 17.00%         |
| Mid Cap US Equities                                           | 10.00%        | MSCI Emerging Market Index          | Virtus Emerging Markets       | HIEMX  | 4.50%                      | 4.50%          |
| Small Cap US Equities                                         | 6.00%         |                                     | Vanguard Emerging Mkt.        | VEMIX  | 1.50%                      | 1.50%          |
| Developed Market Equities                                     | 17.00%        | <b>Growth Fixed Income</b>          |                               |        |                            |                |
| Emerging Market Equities                                      | 6.00%         | Barclays US High Yield Index        | Vanguard High Yield Corp.     | VWEAX  | 0.00%                      | 0.00%          |
|                                                               |               |                                     |                               |        | <b>74.00%</b>              | <b>74.00%</b>  |
|                                                               |               | <b>Volatility Protection Assets</b> |                               |        |                            |                |
|                                                               |               | HFRI Fund of Funds Index            | AQR Managed Futures           | AQMIX  | 5.00%                      | 5.00%          |
|                                                               |               |                                     |                               |        | <b>5.00%</b>               | <b>5.00%</b>   |
| <b>Fund Profile: Raymond James Balanced with Growth Model</b> |               | <b>Total</b>                        |                               |        | <b>100.00%</b>             | <b>100.00%</b> |

**Disclaimer:** The fund is a diversified multi-asset allocation strategy, it is **NOT** an equity allocation fund and it is **NOT** designed to track popular equity indexes like the S&P 500.

**Performance Expectation:** The fund is expected to outperform broad market indexes during periods of volatility within the stock markets and during periods of rising interest rates while underperforming broad market indexes during periods of strong equity growth and periods of falling interest rates.

**Fund Category:** Moderately Aggressive Allocation

**Fund Objective:** Investment management is focused on capital appreciation

**Investment Time Horizon:** Investors in this fund require access to their investments within seventeen to twenty years.

**Net Expense Ratio:** The fund has a projected Management Fee of 1.00%. Actual fees will vary depending on the fund's Dynamic Asset Allocation.

**Additional Information:** Please see Appendix A for more information on funds and definitions of benchmarks and asset allocation.

Additional Information Can Be Found at:

[WWW.ASCTRUST.COM](http://WWW.ASCTRUST.COM)

●Not FDIC Insured ●No Guarantee  
●May Lose Value

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. Investment return and principal value will fluctuate with market conditions, and participants may have a gain or loss when they withdraw their investments.

# Growth for Retirement Fund

Performance Report - December 31, 2015



|                  | 3 Mo. | YTD    | 1 Yr.  | 3 Yrs. | 5 Yrs. |
|------------------|-------|--------|--------|--------|--------|
| Portfolio Return | 4.96% | -1.06% | -1.06% | 10.36% | 8.38%  |
| Benchmark Return | 4.14% | -2.67% | -2.67% | 8.45%  | 7.37%  |

Fund performance prior to fund inception date provided by Raymond James.

Benchmark: Morningstar Agg Tgt Risk TR USD

|                                                 |           | Asset Class                         |                               |        | Allocation as of 10.1.2015 |                |
|-------------------------------------------------|-----------|-------------------------------------|-------------------------------|--------|----------------------------|----------------|
|                                                 |           | Benchmark Index                     | Fund Name                     | Ticker | Strategic                  | Dynamic        |
| <b>Fund Targets</b>                             |           | <b>Base Defensive Assets</b>        |                               |        |                            |                |
| Time Horizon                                    | 20+ Years | Citi 3mth Treasury Bill             | Galliard Stable Value         | QBGZQ  | 2.00%                      | 2.00%          |
| Target Return                                   | 8.08%     | Barclays US Gov't Credit 1-3 yrs.   | Vanguard Short-Term Bd. Index | VBITX  | 0.00%                      | 0.00%          |
| Standard Deviation                              | 17.39%    | Barclays U.S. Aggregate Index       | Vanguard Total Bond Market    | VBTIX  | 0.00%                      | 0.00%          |
| Inception Date                                  | Oct-15    | Barclays Global Aggregate Bond      | PIMCO Foreign Bd. US Hedged   | PFORX  | 0.00%                      | 0.00%          |
|                                                 |           |                                     |                               |        | 2.00%                      | 2.00%          |
| <b>Fund Strategic Categories</b>                |           | <b>Inflation Protection Assets</b>  |                               |        |                            |                |
| Base (Defensive) Assets                         | 2.00%     | FTSE NAREIT US REIT Index           | Vanguard REIT Index           | VGSNX  | 2.00%                      | 2.00%          |
| Inflation Protection Assets                     | 4.00%     | FTSE NAREIT Global ex-US REIT       | Vanguard Global ex-US REIT    | VNQI   | 2.00%                      | 2.00%          |
| Growth Assets                                   | 89.00%    |                                     |                               |        | 4.00%                      | 4.00%          |
| Volatility Protection Assets                    | 5.00%     |                                     |                               |        |                            |                |
| <b>Fund Strategic Allocation</b>                |           | <b>Growth Assets</b>                |                               |        |                            |                |
| <b>Bond/Debt Holdings:</b>                      |           | <b>US Equity Funds</b>              |                               |        |                            |                |
| Stable Value / Money Mkt                        | 2.00%     | Russell 1000 Growth Index           | Vanguard Growth Index         | VIGIX  | 21.00%                     | 23.25%         |
| Short Term Bonds                                | 0.00%     | Russell 1000 Value Index            | Vanguard Value Index          | VIVIX  | 21.00%                     | 9.50%          |
| U.S. Aggregate Bonds                            | 0.00%     | S&P 500 Index                       | Vanguard Institutional Inded  | VINIX  | 0.00%                      | 8.75%          |
| Non US Gov't Bonds                              | 0.00%     | Russell MidCap Growth Index         | Vanguard MidCap Growth        | VMGMX  | 5.50%                      | 3.25%          |
| High Yield Bonds                                | 0.00%     | Russell MidCap Value Index          | Vanguard MidCap Value         | VMVAX  | 5.50%                      | 3.25%          |
| <b>Multi-Asset Holdings:</b>                    |           | Russell MidCap Core Index           | Vanguard Mid-Cap Index        | VMCIX  | 0.00%                      | 5.75%          |
| Inflation Protection                            | 4.00%     | Russell 2000 Growth Index           | Vanguard Small Cap Growth     | VSGIX  | 3.50%                      | 3.00%          |
| Volatility Protection                           | 5.00%     | Russell 2000 Value Index            | Vanguard Small Cap Value      | VSIIX  | 3.50%                      | 3.00%          |
| <b>Equity Holdings:</b>                         | 89.00%    | Russell 2000 Core Index             | Vanguard Small Cap Index      | VSCIX  | 0.00%                      | 0.00%          |
| Large Cap US Equities                           | 42.00%    | <b>International Equity</b>         |                               |        |                            |                |
| Mid Cap US Equities                             | 11.00%    | MSCI EAFE Index                     | Vanguard Developed Mkt.       | VTMNX  | 21.00%                     | 21.25%         |
| Small Cap US Equities                           | 7.00%     | MSCI Emerging Market Index          | Virtus Emerging Markets       | HIEMX  | 6.00%                      | 6.00%          |
| Developed Market Equities                       | 21.00%    |                                     |                               |        | 2.00%                      | 2.00%          |
| Emerging Market Equities                        | 8.00%     | <b>Growth Fixed Income</b>          |                               |        |                            |                |
|                                                 |           | Barclays US High Yield Index        | Vanguard High Yield Corp.     | VWEAX  | 0.00%                      | 0.00%          |
|                                                 |           |                                     |                               |        | 89.00%                     | 89.00%         |
|                                                 |           | <b>Volatility Protection Assets</b> |                               |        |                            |                |
|                                                 |           | HFRI Fund of Funds Index            | AQR Managed Futures           | AQMIX  | 5.00%                      | 5.00%          |
|                                                 |           |                                     |                               |        | 5.00%                      | 5.00%          |
| <b>Fund Profile: Raymond James Growth Model</b> |           |                                     |                               |        | <b>Total</b>               | <b>100.00%</b> |

**Disclaimer:** The fund is a diversified multi-asset allocation strategy, it is **NOT** an equity allocation fund and it is **NOT** designed to track popular equity indexes like the S&P 500.

**Performance Expectation:** The fund is expected to outperform broad market indexes during periods of volatility within the stock markets and during periods of rising interest rates while underperforming broad market indexes during periods of strong equity growth and periods of falling interest rates.

**Fund Category:** Aggressive Allocation

**Fund Objective:** Investment management is focused Long-Term Capital Appreciation.

**Investment Time Horizon:** Investors in this fund require access to their investments after twenty years.

**Net Expense Ratio:** The fund has a projected Management Fee of 1.02%. Actual fees will vary depending on the fund's Dynamic Asset Allocation.

**Additional Information:** Please see Appendix A for more information on funds and definitions of benchmarks and asset allocation.

Additional Information Can Be Found at:

[WWW.ASCTRUST.COM](http://WWW.ASCTRUST.COM)

●Not FDIC Insured ●No Guarantee

●May Lose Value

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. Investment return and principal value will fluctuate with market conditions, and participants may have a gain or loss when they withdraw their investments.

# Aggressive Fund

Performance Report - December 31, 2015



|                  | 3 Mo. | YTD    | 1 Yr.  | 3 Yrs. | 5 Yrs. |
|------------------|-------|--------|--------|--------|--------|
| Portfolio Return | 4.75% | -2.00% | -2.00% | 8.01%  | 6.54%  |
| Benchmark Return | 4.14% | -2.67% | -2.67% | 8.45%  | 7.37%  |

Fund performance prior to fund inception date provided by Raymond James.

Benchmark: Morningstar Agg Tgt Risk TR USD

|                                                     |           | Asset Class                         | Benchmark Index                   | Fund Name                     | Ticker | Allocation as of 10.1.2015 |         |
|-----------------------------------------------------|-----------|-------------------------------------|-----------------------------------|-------------------------------|--------|----------------------------|---------|
|                                                     |           |                                     |                                   |                               |        | Strategic                  | Dynamic |
| <b>Fund Targets</b>                                 |           |                                     |                                   |                               |        |                            |         |
| Time Horizon                                        | Long-Term |                                     |                                   |                               |        |                            |         |
| Target Return                                       | 8.40%     |                                     |                                   |                               |        |                            |         |
| Standard Deviation                                  | 18.07%    |                                     |                                   |                               |        |                            |         |
| Inception Date                                      | Oct-15    |                                     |                                   |                               |        |                            |         |
|                                                     |           | <b>Base Defensive Assets</b>        |                                   |                               |        |                            |         |
|                                                     |           |                                     | Citi 3mth Treasury Bill           | Galliard Stable Value         | QBGZQ  | 2.00%                      | 2.00%   |
|                                                     |           |                                     | Barclays US Gov't Credit 1-3 yrs. | Vanguard Short-Term Bd. Index | VBITX  | 0.00%                      | 0.00%   |
|                                                     |           |                                     | Barclays U.S. Aggregate Index     | Vanguard Total Bond Market    | VBPIX  | 0.00%                      | 0.00%   |
|                                                     |           |                                     | Barclays Global Aggregate Bond    | PIMCO Foreign Bd. US Hedged   | PFORX  | 0.00%                      | 0.00%   |
|                                                     |           |                                     |                                   |                               |        | 2.00%                      | 2.00%   |
| <b>Fund Strategic Categories</b>                    |           |                                     |                                   |                               |        |                            |         |
| Base (Defensive) Assets                             | 2.00%     |                                     |                                   |                               |        |                            |         |
| Inflation Protection Assets                         | 7.00%     |                                     |                                   |                               |        |                            |         |
| Growth Assets                                       | 88.00%    |                                     |                                   |                               |        |                            |         |
| Volatility Protection Assets                        | 3.00%     |                                     |                                   |                               |        |                            |         |
| <b>Fund Strategic Allocation</b>                    |           |                                     |                                   |                               |        |                            |         |
| Bond/Debt Holdings:                                 | 2.00%     |                                     |                                   |                               |        |                            |         |
| Stable Value / Money Mkt                            | 2.00%     |                                     |                                   |                               |        |                            |         |
| Short Term Bonds                                    | 0.00%     |                                     |                                   |                               |        |                            |         |
| U.S. Aggregate Bonds                                | 0.00%     |                                     |                                   |                               |        |                            |         |
| Non US Gov't Bonds                                  | 0.00%     |                                     |                                   |                               |        |                            |         |
| High Yield Bonds                                    | 0.00%     |                                     |                                   |                               |        |                            |         |
| <b>Multi-Asset Holdings:</b>                        |           |                                     |                                   |                               |        |                            |         |
| Inflation Protection                                | 7.00%     |                                     |                                   |                               |        |                            |         |
| Volatility Protection                               | 3.00%     |                                     |                                   |                               |        |                            |         |
| Equity Holdings:                                    | 88.00%    |                                     |                                   |                               |        |                            |         |
| Large Cap US Equities                               | 29.00%    |                                     |                                   |                               |        |                            |         |
| Mid Cap US Equities                                 | 7.00%     |                                     |                                   |                               |        |                            |         |
| Small Cap US Equities                               | 8.00%     |                                     |                                   |                               |        |                            |         |
| Developed Market Equities                           | 29.00%    |                                     |                                   |                               |        |                            |         |
| Emerging Market Equities                            | 15.00%    |                                     |                                   |                               |        |                            |         |
|                                                     |           | <b>Growth Assets</b>                |                                   |                               |        |                            |         |
|                                                     |           | <b>US Equity Funds</b>              |                                   |                               |        |                            |         |
|                                                     |           |                                     | Russell 1000 Growth Index         | Vanguard Growth Index         | VIGIX  | 14.50%                     | 15.00%  |
|                                                     |           |                                     | Russell 1000 Value Index          | Vanguard Value Index          | VIVIX  | 14.50%                     | 8.75%   |
|                                                     |           |                                     | S&P 500 Index                     | Vanguard Institutional Inded  | VINIX  | 0.00%                      | 5.25%   |
|                                                     |           |                                     | Russell MidCap Growth Index       | Vanguard MidCap Growth        | VMGMX  | 3.50%                      | 0.00%   |
|                                                     |           |                                     | Russell MidCap Value Index        | Vanguard MidCap Value         | VMVAX  | 3.50%                      | 0.00%   |
|                                                     |           |                                     | Russell MidCap Core Index         | Vanguard Mid-Cap Index        | VMCIX  | 0.00%                      | 7.00%   |
|                                                     |           |                                     | Russell 2000 Growth Index         | Vanguard Small Cap Growth     | VSGIX  | 4.00%                      | 4.00%   |
|                                                     |           |                                     | Russell 2000 Value Index          | Vanguard Small Cap Value      | VSIIX  | 4.00%                      | 4.00%   |
|                                                     |           |                                     | Russell 2000 Core Index           | Vanguard Small Cap Index      | VSCIX  | 0.00%                      | 0.00%   |
|                                                     |           | <b>International Equity</b>         |                                   |                               |        |                            |         |
|                                                     |           |                                     | MSCI EAFE Index                   | Vanguard Developed Mkt.       | VTMNX  | 29.00%                     | 29.00%  |
|                                                     |           |                                     | MSCI Emerging Market Index        | Virtus Emerging Markets       | HIEMX  | 11.25%                     | 11.25%  |
|                                                     |           |                                     |                                   | Vanguard Emerging Mkt.        | VEMIX  | 3.75%                      | 3.75%   |
|                                                     |           | <b>Growth Fixed Income</b>          |                                   |                               |        |                            |         |
|                                                     |           |                                     | Barclays US High Yield Index      | Vanguard High Yield Corp.     | VWEAX  | 0.00%                      | 0.00%   |
|                                                     |           |                                     |                                   |                               |        | 88.00%                     | 88.00%  |
|                                                     |           | <b>Volatility Protection Assets</b> |                                   |                               |        |                            |         |
|                                                     |           |                                     | HFRI Fund of Funds Index          | AQR Managed Futures           | AQMIX  | 3.00%                      | 3.00%   |
|                                                     |           |                                     |                                   |                               |        | 3.00%                      | 3.00%   |
|                                                     |           |                                     |                                   |                               |        | 100.00%                    | 100.00% |
| <b>Fund Profile: Raymond James Aggressive Model</b> |           |                                     |                                   |                               |        | Total                      |         |

**Disclaimer:** The fund is a diversified multi-asset allocation strategy, it is **NOT** an equity allocation fund and it is **NOT** designed to track popular equity indexes like the S&P 500.

**Performance Expectation:** The fund is expected to outperform broad market indexes during periods of volatility within the stock markets and during periods of rising interest rates while underperforming broad market indexes during periods of strong equity growth and periods of falling interest rates.

**Fund Category:** Aggressive Allocation

**Fund Objective:** Investment management is focused Long-Term Capital Appreciation.

**Investment Time Horizon:** Investors in this fund have a long-term investment horizon.

**Net Expense Ratio:** The fund has a projected Management Fee of 1.06%. Actual fees will vary depending on the fund's Dynamic Asset Allocation.

**Additional Information:** Please see Appendix A for more information on funds and definitions of benchmarks and asset allocation.

Additional Information Can Be Found at:

[WWW.ASCTRUST.COM](http://WWW.ASCTRUST.COM)

•Not FDIC Insured •No Guarantee  
•May Lose Value

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. Investment return and principal value will fluctuate with market conditions, and participants may have a gain or loss when they withdraw their investments.



# Dynamic Retirement Trust Fund Performance

December 31, 2015

| Fund Name                                  | Style   | Ticker |       | Three Month | YTD     | Twelve Month | Three Year | Five Year |
|--------------------------------------------|---------|--------|-------|-------------|---------|--------------|------------|-----------|
| Benchmark                                  |         |        |       |             |         |              |            |           |
| <b>Base Defensive Assets</b>               |         |        |       |             |         |              |            |           |
| Galliard Stable Value                      | Active  | QBGZQ  | 0.47% | 0.03%       | 1.38%   | 1.38%        | 1.36%      | 1.60%     |
| Citi Treasury Bill 3 Mon USD               |         |        |       | 0.01%       | 0.03%   | 0.03%        | 0.04%      | 0.05%     |
| Vanguard Short-Term Bond Idx I             | Passive | VBITX  | 0.06% | -0.64%      | 0.95%   | 0.95%        | 0.81%      | 1.50%     |
| Barclays US Govt/Credit 1-3 Yr TR USD      |         |        |       | -0.36%      | 0.65%   | 0.65%        | 0.69%      | 0.98%     |
| Vanguard Total Bond Market Index I         | Passive | VBTIX  | 0.07% | -0.60%      | 0.41%   | 0.41%        | 1.34%      | 3.15%     |
| Barclays US Agg Bond TR USD                |         |        |       | -0.57%      | 0.55%   | 0.55%        | 1.44%      | 3.25%     |
| PIMCO Foreign Bond (USD-Hedged) I          | Active  | PFORX  | 0.50% | 0.66%       | 0.40%   | 0.40%        | 4.04%      | 5.98%     |
| <b>Inflation Protected Assets</b>          |         |        |       |             |         |              |            |           |
| Vanguard REIT Index I                      | Passive | VGSNX  | 0.08% | 7.10%       | 2.45%   | 2.45%        | 11.00%     | 11.83%    |
| S&P United States REIT TR USD              |         |        |       | 6.98%       | 2.54%   | 2.54%        | 11.00%     | 11.85%    |
| Vanguard Global ex-US Rel Est Idx I        | Passive | VNQI   | 0.24% | 2.53%       | -1.30%  | -1.30%       | 1.57%      | 438.00%   |
| S&P Global Ex US Property TR USD           |         |        |       | 3.16%       | -1.77%  | -1.77%       | 1.97%      | 4.64%     |
| <b>Growth Assets - US Equities</b>         |         |        |       |             |         |              |            |           |
| Vanguard Growth Index I                    | Passive | VIGIX  | 0.08% | 6.51%       | 3.33%   | 3.33%        | 15.84%     | 13.14%    |
| Russell 1000 Growth TR USD                 |         |        |       | 7.32%       | 5.67%   | 5.67%        | 16.83%     | 13.53%    |
| Vanguard Value Index I                     | Passive | VIVIX  | 0.08% | 6.99%       | -0.85%  | -0.85%       | 14.30%     | 11.72%    |
| Russell 1000 Value TR USD                  |         |        |       | 5.64%       | -3.83%  | -3.83%       | 13.08%     | 11.27%    |
| Vanguard Institutional Index I             | Passive | VINIX  | 0.04% | 7.05%       | 1.37%   | 1.37%        | 15.10%     | 12.54%    |
| S&P 500 TR USD                             |         |        |       | 7.04%       | 1.38%   | 1.38%        | 15.13%     | 12.57%    |
| Vanguard Mid-Cap Growth Index Admiral      | Passive | VMGMX  | 0.09% | 2.88%       | -0.98%  | -0.98%       | 14.11%     | 10.66%    |
| Russell Mid Cap Growth TR USD              |         |        |       | 4.12%       | -0.20%  | -0.20%       | 14.88%     | 11.54%    |
| Vanguard Mid-Cap Value Index Admiral       | Passive | VMVAX  | 0.09% | 3.94%       | -1.80%  | -1.80%       | 15.50%     | 12.25%    |
| Russell Mid Cap Value TR USD               |         |        |       | 3.12%       | -4.78%  | -4.78%       | 13.40%     | 11.25%    |
| Vanguard Mid Cap Index I                   | Passive | VMCIX  | 0.08% | 3.44%       | -1.33%  | -1.33%       | 14.92%     | 11.53%    |
| Russell Mid Cap TR USD                     |         |        |       | 3.62%       | -2.44%  | -2.44%       | 14.18%     | 11.44%    |
| Vanguard Small Cap Growth Index I          | Passive | VSGIX  | 0.08% | 3.53%       | -2.52%  | -2.52%       | 11.91%     | 10.21%    |
| Russell 2000 Growth TR USD                 |         |        |       | 4.32%       | -1.38%  | -1.38%       | 14.28%     | 10.67%    |
| Vanguard Small Cap Value Index I           | Passive | VSIIX  | 0.08% | 2.75%       | -4.67%  | -4.67%       | 12.92%     | 10.43%    |
| Russell 2000 Value TR USD                  |         |        |       | 2.88%       | -7.47%  | -7.47%       | 9.06%      | 7.67%     |
| Vanguard Small Cap Index I                 | Passive | VSCIX  | 0.08% | 3.12%       | -3.63%  | -3.63%       | 12.61%     | 10.45%    |
| Russell 2000 TR USD                        |         |        |       | 3.59%       | -4.41%  | -4.41%       | 11.65%     | 9.19%     |
| <b>Growth Assets - Non US Equities</b>     |         |        |       |             |         |              |            |           |
| Vanguard Developed Markets Idx Instl       | Passive | VTMNX  | 0.07% | 3.95%       | -0.17%  | -0.17%       | 4.76%      | 3.59%     |
| MSCI EAFE GR USD                           |         |        |       | 4.75%       | -0.39%  | -0.39%       | 5.46%      | 4.07%     |
| Virtus Emerging Markets Opportunities I    | Active  | HIEMX  | 1.32% | 1.28%       | -8.55%  | -8.55%       | -3.30%     | 1.03%     |
| Vanguard Emerging Mkts Stock Idx I         | Passive | VEMIX  | 0.07% | -0.31%      | -15.34% | -15.34%      | -6.80%     | -4.76%    |
| MSCI EM GR USD                             |         |        |       | 0.73%       | -14.60% | -14.60%      | -6.42%     | -4.47%    |
| <b>Growth Assets - Growth Fixed Income</b> |         |        |       |             |         |              |            |           |
| Vanguard High-Yield Corporate Adm          | Passive | VWEAX  | 0.13% | -0.47%      | -1.30%  | -1.30%       | 2.64%      | 5.83%     |
| Barclays High Yield Corporate TR USD       |         |        |       | -2.07%      | -4.47%  | -4.47%       | 1.69%      | 5.04%     |
| <b>Volatility Protection</b>               |         |        |       |             |         |              |            |           |
| AQR Managed Futures Strategy I             | Active  | AQMIX  | 1.34% | -3.54%      | 2.00%   | 2.00%        | 6.97%      | 3.37%     |
| Credit Suisse Mgd Futures Liquid TR USD    |         |        |       | -2.55%      | 3.56%   | 3.56%        | 8.82%      | 2.45%     |

Return Participation Disclosure

MSCG Rating: See page 2 of this report for description of Morgan Stanley Consulting Group's ratings.

The performance data quoted represents past performance and does not guarantee future results. Returns assume reinvestment of dividends and capital gains and are adjusted to reflect ongoing investment management expenses. The investment return and principal value of an investment will fluctuate, thus an investors shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

●Not FDIC Insured ●No Guarantee ●May Lose Value

# ASC Target Date Profiles

For the participant who understands that they need to participate in a retirement plan, but they neither have the time nor desire to invest their funds we provide the ASC Target Date Profiles (TDP).

TDPs are fully diversified risk allocation profiles structured with the goal to produce the highest potential returns for a given level of risk, as measured by volatility (fluctuations), of portfolio value over time.

Over a complete market cycle, these profiles should fall in line with their target indexes. However, they are designed to be less volatile than equity markets in periods shorter than an entire market cycle.

The reduced volatility is a bi-product of TDPs asset allocation. Instead of investing heavily in one equity index (i.e. S&P 500) or one country (i.e. USA), TDP allocates across multiple asset classes– to include emerging market equities, high yield debt and emerging market bonds within growth allocations and uses liquidity, inflation and volatility strategies with the goal to create a more stable rate of return.

Over an entire market cycle, and in periods of volatility, this strategy should provide smoother investment returns for participants. However, during periods of strong equity markets with low volatility TDP will likely underperform.

If a participant is comparing TDP to S&P 500 during these periods, they are going to be disappointed. With this, it is very important for a participant to understand the

expectations and design characteristics of each fund before using them.

## Time Segmentation Strategies

Similar to other Age-Weighted Profiles, TDP creates an allocation structure based on age and years to retirement. What is different about the ASC TDP is that it allocates a participant's funds into one or more of the ASC Dynamic Retirement Trust Funds and assigns a time period to each fund based on when the participant will need access to their money.

Unlike saving for a house or college, retirement is something that will take place over multiple decades for the average participant. With this, not all funds will be needed on the first day of retirement.

Since the need for funds and liquidity will be over an extended period of time for most retirees, it is not necessary for all funds to be invested with the same amount of risk.

The ASC TDP Profile System solves this issue by segregating funds. Instead of investing all retirement funds in a single account with the same investment allocation, our system segregates funds into six 4-year spending periods. Each spending period is assigned to one of our ASC Dynamic Retirement Trust Funds.

| DRT Fund      | Birth Year              | Retirement Date | Liquidity Fund | Conservative Fund | Conservative Balanced Fund | Balanced Fund | Balanced with Growth Fund | Growth for Retirement Fund |
|---------------|-------------------------|-----------------|----------------|-------------------|----------------------------|---------------|---------------------------|----------------------------|
|               | Time Horizon (in Years) |                 | 0-4            | 5-8               | 9-12                       | 13-16         | 17-20                     | 20+                        |
| Retirement    | -1950                   | Retired         | 25%            | 25%               | 15%                        | 15%           | 10%                       | 10%                        |
| PreRetirement | 1951-1954               | 2016-2019       | 15%            | 15%               | 10%                        | 15%           | 15%                       | 30%                        |
| TDP 2020      | 1955-1959               | 2020-2024       | 10%            | 10%               | 10%                        | 10%           | 15%                       | 45%                        |
| TDP 2025      | 1960-1964               | 2025-2029       | 0%             | 10%               | 10%                        | 10%           | 10%                       | 60%                        |
| TDP 2030      | 1965-1969               | 2030-2034       | 0%             | 0%                | 0%                         | 10%           | 10%                       | 80%                        |
| TDP 2035      | 1970-1974               | 2035-2039       | 0%             | 0%                | 0%                         | 0%            | 0%                        | 100%                       |
| TDP 2040      | 1975-1979               | 2040-2044       | 0%             | 0%                | 0%                         | 0%            | 0%                        | 100%                       |
| TDP 2045      | 1980-1984               | 2045-2049       | 0%             | 0%                | 0%                         | 0%            | 0%                        | 100%                       |
| TDP 2050      | 1985-1989               | 2050-2054       | 0%             | 0%                | 0%                         | 0%            | 0%                        | 100%                       |
| TDP 2055      | 1990-1994               | 2055-2059       | 0%             | 0%                | 0%                         | 0%            | 0%                        | 100%                       |
| TDP 2060      | 1995+                   | 2060+           | 0%             | 0%                | 0%                         | 0%            | 0%                        | 100%                       |



# ASC Target Date Profile Performance

December 31, 2015

| Fund / Benchmark                                                 | Three Months | YTD    | Twelve Months | Three Years | Five Years |
|------------------------------------------------------------------|--------------|--------|---------------|-------------|------------|
| <b>TDP Retirement Income (Investment Time Horizon 0-5 Years)</b> |              |        |               |             |            |
| Profile Performance                                              | 2.46%        | -0.18% | -0.18%        | 5.99%       | 5.71%      |
| Morningstar Lifetime Agg Incm TR USD                             | 1.51%        | -1.39% | -1.39%        | 4.48%       | 5.29%      |
| <b>TDP PreRetirement (Investment Time Horizon 0-5 Years)</b>     |              |        |               |             |            |
| Profile Performance                                              | 3.32%        | -0.46% | -0.46%        | 7.50%       | 6.66%      |
| Morningstar Lifetime Agg 2015 TR USD                             | 2.30%        | -1.86% | -1.86%        | 6.50%       | 6.57%      |
| <b>TDP 2020 (Investment Time Horizon 6-10 Years)</b>             |              |        |               |             |            |
| Profile Performance                                              | 3.77%        | -0.61% | -0.61%        | 8.31%       | 7.16%      |
| Morningstar Lifetime Agg 2020 TR USD                             | 2.75%        | -2.05% | -2.05%        | 7.39%       | 7.02%      |
| <b>TDP 2025 (Investment Time Horizon 11-15Years)</b>             |              |        |               |             |            |
| Profile Performance                                              | 4.33%        | -0.75% | -0.75%        | 9.29%       | 7.77%      |
| Morningstar Lifetime Agg 2025 TR USD                             | 3.27%        | -2.28% | -2.28%        | 8.20%       | 7.41%      |
| <b>TDP 2030 (Investment Time Horizon 16-20 Years)</b>            |              |        |               |             |            |
| Profile Performance                                              | 4.79%        | -0.98% | -0.98%        | 10.07%      | 8.23%      |
| Morningstar Lifetime Agg 2030 TR USD                             | 3.71%        | -2.54% | -2.54%        | 8.66%       | 7.60%      |
| <b>TDP 2035-2060 (Investment Time Horizon 20+ Years)</b>         |              |        |               |             |            |
| Profile Performance                                              | 4.96%        | -1.06% | -1.06%        | 10.36%      | 8.38%      |
| Morningstar Lifetime Agg 2045 TR USD                             | 3.94%        | -3.11% | -3.11%        | 8.27%       | 7.21%      |

## Return Participation Disclosure

The performance data quoted represents past performance and does not guarantee future results. Returns assume reinvestment of dividends and capital gains and are adjusted to reflect ongoing investment management expenses. The investment return and principal value of an investment will fluctuate, thus an investors shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

For a more extensive writeup on the individual funds, please refer to our website at [www.asctrust.com](http://www.asctrust.com).

●Not FDIC Insured ●No Guarantee ●May Lose Value

# TDP Retirement Income Profile

Performance Report - December 31, 2015



|                       |         |        |        |         |         |                                                                                |
|-----------------------|---------|--------|--------|---------|---------|--------------------------------------------------------------------------------|
|                       | 3 Month | YTD    | 1 Year | 3 Years | 5 Years | Profile performance prior to profile inception date provided by Raymond James. |
| Fund Performance      | 2.46%   | -0.18% | -0.18% | 5.99%   | 5.71%   |                                                                                |
| Benchmark Performance | 1.51%   | -1.39% | -1.39% | 4.48%   | 5.29%   |                                                                                |

Benchmark: Morningstar Lifetime Agg Incm TR USD

| Profile Targets             |           |            | Asset Class                        |                               |        | Allocation as of 10.1.2015 |         |
|-----------------------------|-----------|------------|------------------------------------|-------------------------------|--------|----------------------------|---------|
|                             |           |            | Benchmark Index                    | Fund Name                     | Ticker | Strategic                  | Dynamic |
| Year of Retirement          | Immediate |            | Base Defensive Assets              |                               |        |                            |         |
| Target Return               | 6.04%     |            | Citi 3mth Treasury Bill            | Galliard Stable Value         | QBGZQ  | 13.80%                     | 17.73%  |
| Standard Deviation          | 9.47%     |            | Barclays US Gov't Credit 1-3 years | Vanguard Short-Term Bd. Index | VBITX  | 3.00%                      | 3.00%   |
| Inception Date              | Oct-15    |            | Barclays U.S. Aggregate Index      | Vanguard Total Bond Market    | VBTIX  | 32.10%                     | 28.68%  |
|                             |           |            | Barclays Global Aggregate Bond     | PIMCO Foreign Bd. US Hedged   | PFORX  | 3.70%                      | 3.20%   |
|                             |           |            |                                    |                               |        | 52.60%                     | 52.60%  |
| Profile Allocation By Trust |           |            | Inflation Protection Assets        |                               |        |                            |         |
| Underlying DRT Fund         | Percent   | Time (Yrs) | FTSE NAREIT US REIT Index          | Vanguard REIT Index           | VGSNX  | 0.40%                      | 0.40%   |
| Liquidity Fund              | 25.00%    | 0-4        | FTSE NAREIT Global ex-US REIT      | Vanguard Global ex-US REIT    | VNQI   | 0.40%                      | 0.40%   |
| Conservative Fund           | 25.00%    | 5-8        |                                    |                               |        | 0.80%                      | 0.80%   |
| Conservative Balanced       | 15.00%    | 9-12       | Growth Assets                      |                               |        |                            |         |
| Balanced Fund               | 15.00%    | 13-16      | US Equity Funds                    |                               |        |                            |         |
| Balanced with Growth        | 10.00%    | 17-20      | Russell 1000 Growth Index          | Vanguard Growth Index         | VIGIX  | 11.05%                     | 9.88%   |
| Growth for Retirement       | 10.00%    | 20+        | Russell 1000 Value Index           | Vanguard Value Index          | VIVIX  | 11.05%                     | 6.81%   |
| Fund Strategic Allocation   |           |            | S&P 500 Index                      | Vanguard Institutional Inded  | VINIX  | 0.00%                      | 5.68%   |
| Bond/Debt Holdings:         | 56.45%    |            | Russell MidCap Growth Index        | Vanguard MidCap Growth        | VMGMX  | 2.75%                      | 3.40%   |
| Stable Value / Money Mkt    | 13.80%    |            | Russell MidCap Value Index         | Vanguard MidCap Value         | VMVAX  | 2.75%                      | 1.75%   |
| Short Term Bonds            | 3.00%     |            | Russell MidCap Core Index          | Vanguard Mid-Cap Index        | VMCIX  | 0.00%                      | 0.58%   |
| U.S. Aggregate Bonds        | 32.10%    |            | Russell 2000 Growth Index          | Vanguard Small Cap Growth     | VSGIX  | 1.50%                      | 0.60%   |
| Non US Gov't Bonds          | 3.70%     |            | Russell 2000 Value Index           | Vanguard Small Cap Value      | VSIIX  | 1.50%                      | 0.30%   |
| High Yield Bonds            | 3.85%     |            | Russell 2000 Core Index            | Vanguard Small Cap Index      | VSCIX  | 0.00%                      | 1.54%   |
| Multi-Asset Holdings:       | 1.80%     |            | International Equity               |                               |        |                            |         |
| Inflation Protection        | 0.80%     |            | MSCI EAFE Index                    | Vanguard Developed Mkt.       | VTMNX  | 9.15%                      | 9.30%   |
| Volatility Protection       | 1.00%     |            | MSCI Emerging Market Index         | Virtus Emerging Markets       | HIEMX  | 1.50%                      | 1.50%   |
| Equity Holdings:            | 41.75%    |            |                                    | Vanguard Emerging Mkt.        | VEMIX  | 0.50%                      | 0.50%   |
| Large Cap US Equities       | 22.10%    |            | Growth Fixed Income                |                               |        |                            |         |
| Mid Cap US Equities         | 5.50%     |            | Barclays US High Yield Index       | Vanguard High Yield Corp.     | VWEAX  | 3.85%                      | 3.78%   |
| Small Cap US Equities       | 3.00%     |            |                                    |                               |        | 45.60%                     | 45.60%  |
| Developed Market Equities   | 9.15%     |            | Volatility Protection Assets       |                               |        |                            |         |
| Emerging Market Equities    | 2.00%     |            | HFRI Fund of Funds Index           | AQR Managed Futures           | AQMIX  | 1.00%                      | 1.00%   |
|                             |           |            |                                    |                               |        | 1.00%                      | 1.00%   |
|                             |           |            |                                    |                               | Total  | 100.00%                    | 100.00% |

## Profile Information

**Disclaimer:** The profile is a diversified multi-asset allocation strategy, it is **NOT** an equity allocation and it is **NOT** designed to track popular equity indexes like the S&P 500.

**Performance Expectation:** The profile is expected to outperform broad market indexes during periods of volatility within the stock markets and during periods of rising interest rates while underperforming broad market indexes during periods of strong equity growth and periods of falling interest rates.

**Profile Category:** Retirement Income Profile

**Profile Objective:** Investment management is focused on balancing the urgency to provide immediate retirement income with the need to continue to grow assets to prevent a participant from outliving their money in retirement.

**Investment Time Horizon:** Investors in this profile are already in retirement.

**Net Expense Ratio:** The fund has a projected Management Fee of .96%. Actual fees will vary depending on the fund's Dynamic Asset Allocation.

**Additional Information:** Please see Appendix A for more information on funds and definitions of

benchmarks and asset allocation.

Additional Information Can Be Found at:

[WWW.ASCTRUST.COM](http://WWW.ASCTRUST.COM)

● Not FDIC Insured ● No Guarantee  
● May Lose Value

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. Investment return and principal value will fluctuate with market conditions, and participants may have a gain or loss when they withdraw their investments.

# TDP PreRetirement Profile

Performance Report - December 31, 2015



|                                                 |         |        |        |         |         |                                                                                      |
|-------------------------------------------------|---------|--------|--------|---------|---------|--------------------------------------------------------------------------------------|
|                                                 | 3 Month | YTD    | 1 Year | 3 Years | 5 Years | Profile performance prior to<br>profile inception date<br>provided by Raymond James. |
| Fund Performance                                | 3.32%   | -0.46% | -0.46% | 7.50%   | 6.66%   |                                                                                      |
| Benchmark Performance                           | 2.30%   | -1.86% | -1.86% | 6.50%   | 6.57%   |                                                                                      |
| Benchmark: Morningstar Lifetime Agg 2015 TR USD |         |        |        |         |         |                                                                                      |

| Profile Targets             |           |            | Asset Class                        |                               |        | Allocation as of 10.1.2015 |         |
|-----------------------------|-----------|------------|------------------------------------|-------------------------------|--------|----------------------------|---------|
|                             |           |            | Benchmark Index                    | Fund Name                     | Ticker | Strategic                  | Dynamic |
| Year of Retirement          | 2016-2019 |            | Base Defensive Assets              |                               |        |                            |         |
| Target Return               | 6.75%     |            | Citi 3mth Treasury Bill            | Galliard Stable Value         | QBGZQ  | 9.55%                      | 11.88%  |
| Standard Deviation          | 12.03%    |            | Barclays US Gov't Credit 1-3 years | Vanguard Short-Term Bd. Index | VBITX  | 1.80%                      | 1.80%   |
| Inception Date              | Oct-15    |            | Barclays U.S. Aggregate Index      | Vanguard Total Bond Market    | VBTIX  | 21.90%                     | 19.88%  |
|                             |           |            | Barclays Global Aggregate Bond     | PIMCO Foreign Bd. US Hedged   | PFORX  | 2.50%                      | 2.20%   |
|                             |           |            |                                    |                               |        | 35.75%                     | 35.75%  |
| Profile Allocation By Trust |           |            | Inflation Protection Assets        |                               |        |                            |         |
| Underlying DRT Fund         | Percent   | Time (Yrs) | FTSE NAREIT US REIT Index          | Vanguard REIT Index           | VGSNX  | 0.90%                      | 0.90%   |
| Liquidity Fund              | 15.00%    | 0-4        | FTSE NAREIT Global ex-US REIT      | Vanguard Global ex-US REIT    | VNQI   | 0.90%                      | 0.90%   |
| Conservative Fund           | 15.00%    | 5-8        |                                    |                               |        | 1.80%                      | 1.80%   |
| Conservative Balanced       | 10.00%    | 9-12       | Growth Assets                      |                               |        |                            |         |
| Balanced Fund               | 15.00%    | 13-16      | US Equity Funds                    |                               |        |                            |         |
| Balanced with Growth        | 15.00%    | 17-20      | Russell 1000 Growth Index          | Vanguard Growth Index         | VIGIX  | 14.45%                     | 14.23%  |
| Growth for Retirement       | 30.00%    | 20+        | Russell 1000 Value Index           | Vanguard Value Index          | VIVIX  | 14.45%                     | 8.10%   |
| Fund Strategic Allocation   |           |            | S&P 500 Index                      | Vanguard Institutional Inded  | VINIX  | 0.00%                      | 6.68%   |
| Bond/Debt Holdings:         | 38.35%    |            | Russell MidCap Growth Index        | Vanguard MidCap Growth        | VMGMX  | 3.73%                      | 3.74%   |
| Stable Value / Money Mkt    | 9.55%     |            | Russell MidCap Value Index         | Vanguard MidCap Value         | VMVAX  | 3.73%                      | 2.39%   |
| Short Term Bonds            | 1.80%     |            | Russell MidCap Core Index          | Vanguard Mid-Cap Index        | VMCIX  | 0.00%                      | 1.73%   |
| U.S. Aggregate Bonds        | 21.90%    |            | Russell 2000 Growth Index          | Vanguard Small Cap Growth     | VSGIX  | 2.18%                      | 1.35%   |
| Non US Gov't Bonds          | 2.50%     |            | Russell 2000 Value Index           | Vanguard Small Cap Value      | VSIIX  | 2.18%                      | 0.90%   |
| High Yield Bonds            | 2.60%     |            | Russell 2000 Core Index            | Vanguard Small Cap Index      | VSCIX  | 0.00%                      | 1.50%   |
| Multi-Asset Holdings:       | 4.05%     |            | International Equity               |                               |        |                            |         |
| Inflation Protection        | 1.80%     |            | MSCI EAFE Index                    | Vanguard Developed Mkt.       | VTMNX  | 13.00%                     | 13.15%  |
| Volatility Protection       | 2.25%     |            | MSCI Emerging Market Index         | Virtus Emerging Markets       | HIEMX  | 2.93%                      | 2.93%   |
| Equity Holdings:            | 57.60%    |            |                                    | Vanguard Emerging Mkt.        | VEMIX  | 0.98%                      | 0.98%   |
| Large Cap US Equities       | 28.90%    |            | Growth Fixed Income                |                               |        |                            |         |
| Mid Cap US Equities         | 7.45%     |            | Barclays US High Yield Index       | Vanguard High Yield Corp.     | VWEAX  | 2.60%                      | 2.55%   |
| Small Cap US Equities       | 4.35%     |            |                                    |                               |        | 60.20%                     | 60.20%  |
| Developed Market Equities   | 13.00%    |            | Volatility Protection Assets       |                               |        |                            |         |
| Emerging Market Equities    | 3.90%     |            | HFRI Fund of Funds Index           | AQR Managed Futures           | AQMIX  | 2.25%                      | 2.25%   |
|                             |           |            |                                    |                               |        | 2.25%                      | 2.25%   |
|                             |           |            |                                    |                               | Total  | 100.00%                    | 100.00% |

## Profile Information

**Disclaimer:** The profile is a diversified multi-asset allocation strategy, it is **NOT** an equity allocation and it is **NOT** designed to track popular equity indexes like the S&P 500.

**Performance Expectation:** The profile is expected to outperform broad market indexes during periods of volatility within the stock markets and during periods of rising interest rates while underperforming broad market indexes during periods of strong equity growth and periods of falling interest rates.

**Profile Category:** Target Date / Age-Weighted Profile.

**Profile Objective:** Investment management is focused on balancing asset stability with the need to continue to grow assets to prevent a participant from outliving their money in retirement.

**Investment Time Horizon:** Investors in this profile are looking to retire in the next four years.

**Net Expense Ratio:** The fund has a projected Management Fee of .98%. Actual fees will vary depending on the fund's Dynamic Asset Allocation.

**Additional Information:** Please see Appendix A for more information on funds and definitions of benchmarks and asset allocation.

[WWW.ASCTRUST.COM](http://WWW.ASCTRUST.COM)

●Not FDIC Insured ●No Guarantee  
●May Lose Value

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. Investment return and principal value will fluctuate with market conditions, and participants may have a gain or loss when they withdraw their investments.

Additional Information Can Be Found at:

# TDP 2020 Profile

Performance Report - December 31, 2015



|                       |         |        |        |         |         |                                                                                |
|-----------------------|---------|--------|--------|---------|---------|--------------------------------------------------------------------------------|
|                       | 3 Month | YTD    | 1 Year | 3 Years | 5 Years | Profile performance prior to profile inception date provided by Raymond James. |
| Fund Performance      | 3.77%   | -0.61% | -0.61% | 8.31%   | 7.16%   |                                                                                |
| Benchmark Performance | 2.75%   | -2.05% | -2.05% | 7.39%   | 7.02%   |                                                                                |

Benchmark: Morningstar Lifetime Agg 2020 TR USD

| Profile Targets             |           |            | Asset Class                        |                               |        | Allocation as of 10.1.2015 |         |
|-----------------------------|-----------|------------|------------------------------------|-------------------------------|--------|----------------------------|---------|
|                             |           |            | Benchmark Index                    | Fund Name                     | Ticker | Strategic                  | Dynamic |
| Year of Retirement          | 2020-2024 |            | Base Defensive Assets              |                               |        |                            |         |
| Target Return               | 7.12%     |            | Citi 3mth Treasury Bill            | Galliard Stable Value         | QBGZQ  | 7.40%                      | 8.95%   |
| Standard Deviation          | 13.43%    |            | Barclays US Gov't Credit 1-3 years | Vanguard Short-Term Bd. Index | VBITX  | 1.20%                      | 1.20%   |
| Inception Date              | Oct-15    |            | Barclays U.S. Aggregate Index      | Vanguard Total Bond Market    | VBTIX  | 16.25%                     | 14.90%  |
|                             |           |            | Barclays Global Aggregate Bond     | PIMCO Foreign Bd. US Hedged   | PFORX  | 1.80%                      | 1.60%   |
|                             |           |            |                                    |                               |        | 26.65%                     | 26.65%  |
| Profile Allocation By Trust |           |            | Inflation Protection Assets        |                               |        |                            |         |
| Underlying DRT Fund         | Percent   | Time (Yrs) | FTSE NAREIT US REIT Index          | Vanguard REIT Index           | VGSNX  | 1.20%                      | 1.20%   |
| Liquidity Fund              | 10.00%    | 0-4        | FTSE NAREIT Global ex-US REIT      | Vanguard Global ex-US REIT    | VNQI   | 1.20%                      | 1.20%   |
| Conservative Fund           | 10.00%    | 5-8        |                                    |                               |        | 2.40%                      | 2.40%   |
| Conservative Balanced       | 10.00%    | 9-12       | Growth Assets                      |                               |        |                            |         |
| Balanced Fund               | 10.00%    | 13-16      | US Equity Funds                    |                               |        |                            |         |
| Balanced with Growth        | 15.00%    | 17-20      | Russell 1000 Growth Index          | Vanguard Growth Index         | VIGIX  | 16.28%                     | 16.65%  |
| Growth for Retirement       | 45.00%    | 20+        | Russell 1000 Value Index           | Vanguard Value Index          | VIVIX  | 16.28%                     | 8.60%   |
| Fund Strategic Allocation   |           |            | S&P 500 Index                      | Vanguard Institutional Inded  | VINIX  | 0.00%                      | 7.25%   |
| Bond/Debt Holdings:         | 28.55%    |            | Russell MidCap Growth Index        | Vanguard MidCap Growth        | VMGMX  | 4.23%                      | 3.76%   |
| Stable Value / Money Mkt    | 7.40%     |            | Russell MidCap Value Index         | Vanguard MidCap Value         | VMVAX  | 4.23%                      | 2.66%   |
| Short Term Bonds            | 1.20%     |            | Russell MidCap Core Index          | Vanguard Mid-Cap Index        | VMCIX  | 0.00%                      | 2.59%   |
| U.S. Aggregate Bonds        | 16.25%    |            | Russell 2000 Growth Index          | Vanguard Small Cap Growth     | VSGIX  | 2.53%                      | 1.80%   |
| Non US Gov't Bonds          | 1.80%     |            | Russell 2000 Value Index           | Vanguard Small Cap Value      | VSIIX  | 2.53%                      | 1.35%   |
| High Yield Bonds            | 1.90%     |            | Russell 2000 Core Index            | Vanguard Small Cap Index      | VSCIX  | 0.00%                      | 1.28%   |
| Multi-Asset Holdings:       | 5.40%     |            | International Equity               |                               |        |                            |         |
| Inflation Protection        | 2.40%     |            | MSCI EAFE Index                    | Vanguard Developed Mkt.       | VTMNX  | 15.10%                     | 15.26%  |
| Volatility Protection       | 3.00%     |            | MSCI Emerging Market Index         | Virtus Emerging Markets       | HIEMX  | 3.68%                      | 3.68%   |
| Equity Holdings:            | 66.05%    |            |                                    | Vanguard Emerging Mkt.        | VEMIX  | 1.23%                      | 1.23%   |
| Large Cap US Equities       | 32.55%    |            | Growth Fixed Income                |                               |        |                            |         |
| Mid Cap US Equities         | 8.45%     |            | Barclays US High Yield Index       | Vanguard High Yield Corp.     | VWEAX  | 1.90%                      | 1.85%   |
| Small Cap US Equities       | 5.05%     |            |                                    |                               |        | 67.95%                     | 67.95%  |
| Developed Market Equities   | 15.10%    |            | Volatility Protection Assets       |                               |        |                            |         |
| Emerging Market Equities    | 4.90%     |            | HFRI Fund of Funds Index           | AQR Managed Futures           | AQMIX  | 3.00%                      | 3.00%   |
| Profile Information         |           |            |                                    |                               |        | 3.00%                      | 3.00%   |
|                             |           |            |                                    |                               | Total  | 100.00%                    | 100.00% |

**Disclaimer:** The profile is a diversified multi-asset allocation strategy, it is **NOT** an equity allocation and it is **NOT** designed to track popular equity indexes like the S&P 500.

**Performance Expectation:** The profile is expected to outperform broad market indexes during periods of volatility within the stock markets and during periods of rising interest rates while underperforming broad market indexes during periods of strong equity growth and periods of falling interest rates.

**Profile Category:** Target Date / Age-Weighted Profile.

**Profile Objective:** Investment management is focused on capital appreciation of assets to prevent a participant from outliving their money in retirement.

**Investment Time Horizon:** Investors in this profile are looking to retire in the next five to nine years.

**Net Expense Ratio:** The fund has a projected Management Fee of 1.00%. Actual fees will vary depending on the fund's Dynamic Asset Allocation.

**Additional Information:** Please see Appendix A for more information on funds and definitions of benchmarks and asset allocation.

Additional Information Can Be Found at:

[WWW.ASCTRUST.COM](http://WWW.ASCTRUST.COM)

•Not FDIC Insured •No Guarantee

•May Lose Value

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. Investment return and principal value will fluctuate with market conditions, and participants may have a gain or loss when they withdraw their investments.

# TDP 2025 Profile

## Performance Report - December 31, 2015



|                                                 |         |        |        |         |         |                                                                                      |
|-------------------------------------------------|---------|--------|--------|---------|---------|--------------------------------------------------------------------------------------|
|                                                 | 3 Month | YTD    | 1 Year | 3 Years | 5 Years | Profile performance prior to<br>profile inception date<br>provided by Raymond James. |
| Fund Performance                                | 4.33%   | -0.75% | -0.75% | 9.29%   | 7.77%   |                                                                                      |
| Benchmark Performance                           | 3.27%   | -2.28% | -2.28% | 8.20%   | 7.41%   |                                                                                      |
| Benchmark: Morningstar Lifetime Agg 2025 TR USD |         |        |        |         |         |                                                                                      |

| Profile Targets    |           | Asset Class           | Benchmark Index                    | Fund Name                     | Ticker | Allocation as of 10.1.2015 |         |
|--------------------|-----------|-----------------------|------------------------------------|-------------------------------|--------|----------------------------|---------|
|                    |           |                       |                                    |                               |        | Strategic                  | Dynamic |
| Year of Retirement | 2025-2029 | Base Defensive Assets |                                    |                               |        |                            |         |
| Target Return      | 7.56%     |                       | Citi 3mth Treasury Bill            | Galliard Stable Value         | QBGZQ  | 5.20%                      | 5.15%   |
| Standard Deviation | 14.94%    |                       | Barclays US Gov't Credit 1-3 years | Vanguard Short-Term Bd. Index | VBITX  | 0.50%                      | 0.50%   |
| Inception Date     | Oct-15    |                       | Barclays U.S. Aggregate Index      | Vanguard Total Bond Market    | VBTIX  | 9.80%                      | 9.85%   |
|                    |           |                       | Barclays Global Aggregate Bond     | PIMCO Foreign Bd. US Hedged   | PFORX  | 1.20%                      | 1.20%   |
|                    |           |                       |                                    |                               |        | 16.70%                     | 16.70%  |

| Profile Allocation By Trust |         |            |
|-----------------------------|---------|------------|
| Underlying DRT Fund         | Percent | Time (Yrs) |
| Liquidity Fund              | 0.00%   | 0-4        |
| Conservative Fund           | 10.00%  | 5-8        |
| Conservative Balanced       | 10.00%  | 9-12       |
| Balanced Fund               | 10.00%  | 13-16      |
| Balanced with Growth        | 10.00%  | 17-20      |
| Growth for Retirement       | 60.00%  | 20+        |

| Fund Strategic Allocation |        |
|---------------------------|--------|
| Bond/Debt Holdings:       | 18.00% |
| Stable Value / Money Mkt  | 5.20%  |
| Short Term Bonds          | 0.50%  |
| U.S. Aggregate Bonds      | 9.80%  |
| Non US Gov't Bonds        | 1.20%  |
| High Yield Bonds          | 1.30%  |
| Multi-Asset Holdings:     | 6.30%  |
| Inflation Protection      | 2.80%  |
| Volatility Protection     | 3.50%  |
| Equity Holdings:          | 75.70% |
| Large Cap US Equities     | 37.10% |
| Mid Cap US Equities       | 9.60%  |
| Small Cap US Equities     | 5.80%  |
| Developed Market Equities | 17.40% |
| Emerging Market Equities  | 5.80%  |

| Inflation Protection Assets   |                            |       |       |       |  |
|-------------------------------|----------------------------|-------|-------|-------|--|
| FTSE NAREIT US REIT Index     | Vanguard REIT Index        | VGSNX | 1.40% | 1.40% |  |
| FTSE NAREIT Global ex-US REIT | Vanguard Global ex-US REIT | VNQI  | 1.40% | 1.40% |  |
|                               |                            |       | 2.80% | 2.80% |  |

| Growth Assets               |                              |       |        |        |  |
|-----------------------------|------------------------------|-------|--------|--------|--|
| US Equity Funds             |                              |       |        |        |  |
| Russell 1000 Growth Index   | Vanguard Growth Index        | VIGIX | 18.55% | 19.18% |  |
| Russell 1000 Value Index    | Vanguard Value Index         | VIVIX | 18.55% | 9.58%  |  |
| S&P 500 Index               | Vanguard Institutional Inded | VINIX | 0.00%  | 8.23%  |  |
| Russell MidCap Growth Index | Vanguard MidCap Growth       | VMGMX | 4.80%  | 3.90%  |  |
| Russell MidCap Value Index  | Vanguard MidCap Value        | VMVAX | 4.80%  | 3.00%  |  |
| Russell MidCap Core Index   | Vanguard Mid-Cap Index       | VMCIX | 0.00%  | 3.45%  |  |
| Russell 2000 Growth Index   | Vanguard Small Cap Growth    | VSGIX | 2.90%  | 2.10%  |  |
| Russell 2000 Value Index    | Vanguard Small Cap Value     | VSIIX | 2.90%  | 1.80%  |  |
| Russell 2000 Core Index     | Vanguard Small Cap Index     | VSCIX | 0.00%  | 1.13%  |  |

| International Equity       |                         |       |        |        |  |
|----------------------------|-------------------------|-------|--------|--------|--|
| MSCI EAFE Index            | Vanguard Developed Mkt. | VTMNX | 17.40% | 17.60% |  |
| MSCI Emerging Market Index | Virtus Emerging Markets | HIEMX | 4.35%  | 4.35%  |  |
|                            | Vanguard Emerging Mkt.  | VEMIX | 1.45%  | 1.45%  |  |

| Growth Fixed Income          |                           |       |        |        |  |
|------------------------------|---------------------------|-------|--------|--------|--|
| Barclays US High Yield Index | Vanguard High Yield Corp. | VWEAX | 1.30%  | 1.25%  |  |
|                              |                           |       | 77.00% | 77.00% |  |

| Volatility Protection Assets |                     |       |         |         |  |
|------------------------------|---------------------|-------|---------|---------|--|
| HFRI Fund of Funds Index     | AQR Managed Futures | AQMIX | 3.50%   | 3.50%   |  |
|                              |                     |       | 3.50%   | 3.50%   |  |
|                              |                     |       | 100.00% | 100.00% |  |

## Profile Information

**Disclaimer:** The profile is a diversified multi-asset allocation strategy, it is **NOT** an equity allocation and it is **NOT** designed to track popular equity indexes like the S&P 500.

**Performance Expectation:** The profile is expected to outperform broad market indexes during periods of volatility within the stock markets and during periods of rising interest rates while underperforming broad market indexes during periods of strong equity growth and periods of falling interest rates.

**Profile Category:** Target Date / Age-Weighted Profile.

**Profile Objective:** Investment management is focused on long-term capital appreciation of assets to prevent a participant from outliving their money in retirement.

**Investment Time Horizon:** Investors in this profile are looking to retire in ten to fourteen years.

**Net Expense Ratio:** The fund has a projected Management Fee of 1.00%. Actual fees will vary depending on the fund's Dynamic Asset Allocation.

**Additional Information:** Please see Appendix A for more information on funds and definitions of benchmarks and asset allocation.

[WWW.ASCTRUST.COM](http://WWW.ASCTRUST.COM)

●Not FDIC Insured ●No Guarantee  
●May Lose Value

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. Investment return and principal value will fluctuate with market conditions, and participants may have a gain or loss when they withdraw their investments.

Additional Information Can Be Found at:



# TDP 2030 Profile

Performance Report - December 31, 2015



|                                                 | 3 Month | YTD    | 1 Year | 3 Years | 5 Years | Profile performance prior to<br>profile inception date<br>provided by Raymond James. |
|-------------------------------------------------|---------|--------|--------|---------|---------|--------------------------------------------------------------------------------------|
| Fund Performance                                | 4.79%   | -0.98% | -0.98% | 10.07%  | 8.23%   |                                                                                      |
| Benchmark Performance                           | 3.71%   | -2.54% | -2.54% | 8.66%   | 7.60%   |                                                                                      |
| Benchmark: Morningstar Lifetime Agg 2030 TR USD |         |        |        |         |         |                                                                                      |

| Profile Targets             |           |            | Asset Class                        |                               |        | Allocation as of 10.1.2015 |         |
|-----------------------------|-----------|------------|------------------------------------|-------------------------------|--------|----------------------------|---------|
|                             |           |            | Benchmark Index                    | Fund Name                     | Ticker | Strategic                  | Dynamic |
| Year of Retirement          | 2030-2034 |            | Base Defensive Assets              |                               |        |                            |         |
| Target Return               | 7.95%     |            | Citi 3mth Treasury Bill            | Galliard Stable Value         | QBGZQ  | 2.60%                      | 2.55%   |
| Standard Deviation          | 16.64%    |            | Barclays US Gov't Credit 1-3 years | Vanguard Short-Term Bd. Index | VBITX  | 0.00%                      | 0.00%   |
| Inception Date              | Oct-15    |            | Barclays U.S. Aggregate Index      | Vanguard Total Bond Market    | VBTIX  | 3.20%                      | 3.25%   |
|                             |           |            | Barclays Global Aggregate Bond     | PIMCO Foreign Bd. US Hedged   | PFORX  | 0.40%                      | 0.40%   |
|                             |           |            |                                    |                               |        | 6.20%                      | 6.20%   |
| Profile Allocation By Trust |           |            | Inflation Protection Assets        |                               |        |                            |         |
| Underlying DRT Fund         | Percent   | Time (Yrs) | FTSE NAREIT US REIT Index          | Vanguard REIT Index           | VGSNX  | 1.80%                      | 1.80%   |
| Liquidity Fund              | 0.00%     | 0-4        | FTSE NAREIT Global ex-US REIT      | Vanguard Global ex-US REIT    | VNQI   | 1.80%                      | 1.80%   |
| Conservative Fund           | 0.00%     | 5-8        |                                    |                               |        | 3.60%                      | 3.60%   |
| Conservative Balanced       | 0.00%     | 9-12       | Growth Assets                      |                               |        |                            |         |
| Balanced Fund               | 10.00%    | 13-16      | US Equity Funds                    |                               |        |                            |         |
| Balanced with Growth        | 10.00%    | 17-20      | Russell 1000 Growth Index          | Vanguard Growth Index         | VIGIX  | 20.30%                     | 21.98%  |
| Growth for Retirement       | 80.00%    | 20+        | Russell 1000 Value Index           | Vanguard Value Index          | VIVIX  | 20.30%                     | 9.85%   |
| Fund Strategic Allocation   |           |            | S&P 500 Index                      | Vanguard Institutional Inded  | VINIX  | 0.00%                      | 8.48%   |
| Bond/Debt Holdings:         | 6.60%     |            | Russell MidCap Growth Index        | Vanguard MidCap Growth        | VMGMX  | 5.35%                      | 3.73%   |
| Stable Value / Money Mkt    | 2.60%     |            | Russell MidCap Value Index         | Vanguard MidCap Value         | VMVAX  | 5.35%                      | 3.33%   |
| Short Term Bonds            | 0.00%     |            | Russell MidCap Core Index          | Vanguard Mid-Cap Index        | VMCIX  | 0.00%                      | 4.60%   |
| U.S. Aggregate Bonds        | 3.20%     |            | Russell 2000 Growth Index          | Vanguard Small Cap Growth     | VSGIX  | 3.35%                      | 2.70%   |
| Non US Gov't Bonds          | 0.40%     |            | Russell 2000 Value Index           | Vanguard Small Cap Value      | VSIIX  | 3.35%                      | 2.40%   |
| High Yield Bonds            | 0.40%     |            | Russell 2000 Core Index            | Vanguard Small Cap Index      | VSCIX  | 0.00%                      | 0.75%   |
| Multi-Asset Holdings:       | 8.10%     |            | International Equity               |                               |        |                            |         |
| Inflation Protection        | 3.60%     |            | MSCI EAFE Index                    | Vanguard Developed Mkt.       | VTMNX  | 19.90%                     | 20.10%  |
| Volatility Protection       | 4.50%     |            | MSCI Emerging Market Index         | Virtus Emerging Markets       | HIEMX  | 5.55%                      | 5.55%   |
| Equity Holdings:            | 85.30%    |            |                                    | Vanguard Emerging Mkt.        | VEMIX  | 1.85%                      | 1.85%   |
| Large Cap US Equities       | 40.60%    |            | Growth Fixed Income                |                               |        |                            |         |
| Mid Cap US Equities         | 10.70%    |            | Barclays US High Yield Index       | Vanguard High Yield Corp.     | VWEAX  | 0.40%                      | 0.40%   |
| Small Cap US Equities       | 6.70%     |            |                                    |                               |        | 85.70%                     | 85.70%  |
| Developed Market Equities   | 19.90%    |            | Volatility Protection Assets       |                               |        |                            |         |
| Emerging Market Equities    | 7.40%     |            | HFRI Fund of Funds Index           | AQR Managed Futures           | AQMIX  | 4.50%                      | 4.50%   |
| Profile Information         |           |            |                                    |                               |        | 4.50%                      | 4.50%   |
|                             |           |            |                                    |                               | Total  | 100.00%                    | 100.00% |

**Disclaimer:** The profile is a diversified multi-asset allocation strategy, it is **NOT** an equity allocation and it is **NOT** designed to track popular equity indexes like the S&P 500.

**Performance Expectation:** The profile is expected to outperform broad market indexes during periods of volatility within the stock markets and during periods of rising interest rates while underperforming broad market indexes during periods of strong equity growth and periods of falling interest rates.

**Profile Category:** Target Date / Age-Weighted Profile.

**Profile Objective:** Investment management is focused on long-term capital appreciation of assets to prevent a participant from outliving their money in retirement.

**Investment Time Horizon:** Investors in this profile are looking to retire in fifteen to nineteen years.

**Net Expense Ratio:** The fund has a projected Management Fee of 1.02%. Actual fees will vary depending on the fund's Dynamic Asset Allocation.

**Additional Information:** Please see Appendix A for more information on funds and definitions of benchmarks and asset allocation.

Additional Information Can Be Found at:

[WWW.ASCTRUST.COM](http://WWW.ASCTRUST.COM)

- Not FDIC Insured •No Guarantee
- May Lose Value

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. Investment return and principal value will fluctuate with market conditions, and participants may have a gain or loss when they withdraw their investments.

# TDP 2035-2060 Profile

Performance Report - December 31, 2015



|                                                 |         |        |        |         |         |                                                                                      |
|-------------------------------------------------|---------|--------|--------|---------|---------|--------------------------------------------------------------------------------------|
|                                                 | 3 Month | YTD    | 1 Year | 3 Years | 5 Years | Profile performance prior to<br>profile inception date<br>provided by Raymond James. |
| Fund Performance                                | 4.96%   | -1.06% | -1.06% | 10.36%  | 8.38%   |                                                                                      |
| Benchmark Performance                           | 3.94%   | -3.11% | -3.11% | 8.27%   | 7.21%   |                                                                                      |
| Benchmark: Morningstar Lifetime Agg 2045 TR USD |         |        |        |         |         |                                                                                      |

| Profile Targets             |         |            | Asset Class                        |                               |        | Allocation as of 10.1.2015 |         |
|-----------------------------|---------|------------|------------------------------------|-------------------------------|--------|----------------------------|---------|
|                             |         |            | Benchmark Index                    | Fund Name                     | Ticker | Strategic                  | Dynamic |
| Year of Retirement          | 2035+   |            | Base Defensive Assets              |                               |        |                            |         |
| Target Return               | 8.08%   |            | Citi 3mth Treasury Bill            | Galliard Stable Value         | QBGZQ  | 2.00%                      | 2.00%   |
| Standard Deviation          | 17.39%  |            | Barclays US Gov't Credit 1-3 years | Vanguard Short-Term Bd. Index | VBITX  | 0.00%                      | 0.00%   |
| Inception Date              | Oct-15  |            | Barclays U.S. Aggregate Index      | Vanguard Total Bond Market    | VBTIX  | 0.00%                      | 0.00%   |
|                             |         |            | Barclays Global Aggregate Bond     | PIMCO Foreign Bd. US Hedged   | PFORX  | 0.00%                      | 0.00%   |
|                             |         |            |                                    |                               |        | 2.00%                      | 2.00%   |
| Profile Allocation By Trust |         |            | Inflation Protection Assets        |                               |        |                            |         |
| Underlying DRT Fund         | Percent | Time (Yrs) | FTSE NAREIT US REIT Index          | Vanguard REIT Index           | VGSNX  | 2.00%                      | 2.00%   |
| Liquidity Fund              | 0.00%   | 0-4        | FTSE NAREIT Global ex-US REIT      | Vanguard Global ex-US REIT    | VNQI   | 2.00%                      | 2.00%   |
| Conservative Fund           | 0.00%   | 5-8        |                                    |                               |        | 4.00%                      | 4.00%   |
| Conservative Balanced       | 0.00%   | 9-12       | Growth Assets                      |                               |        |                            |         |
| Balanced Fund               | 0.00%   | 13-16      | US Equity Funds                    |                               |        |                            |         |
| Balanced with Growth        | 0.00%   | 17-20      | Russell 1000 Growth Index          | Vanguard Growth Index         | VIGIX  | 21.00%                     | 23.25%  |
| Growth for Retirement       | 100.00% | 20+        | Russell 1000 Value Index           | Vanguard Value Index          | VIVIX  | 21.00%                     | 9.50%   |
| Fund Strategic Allocation   |         |            | S&P 500 Index                      | Vanguard Institutional Inded  | VINIX  | 0.00%                      | 8.75%   |
| Bond/Debt Holdings:         | 2.00%   |            | Russell MidCap Growth Index        | Vanguard MidCap Growth        | VMGMX  | 5.50%                      | 3.25%   |
| Stable Value / Money Mkt    | 2.00%   |            | Russell MidCap Value Index         | Vanguard MidCap Value         | VMVAX  | 5.50%                      | 3.25%   |
| Short Term Bonds            | 0.00%   |            | Russell MidCap Core Index          | Vanguard Mid-Cap Index        | VMCIX  | 0.00%                      | 5.75%   |
| U.S. Aggregate Bonds        | 0.00%   |            | Russell 2000 Growth Index          | Vanguard Small Cap Growth     | VSGIX  | 3.50%                      | 3.00%   |
| Non US Gov't Bonds          | 0.00%   |            | Russell 2000 Value Index           | Vanguard Small Cap Value      | VSIIIX | 3.50%                      | 3.00%   |
| High Yield Bonds            | 0.00%   |            | Russell 2000 Core Index            | Vanguard Small Cap Index      | VSCIX  | 0.00%                      | 0.00%   |
| Multi-Asset Holdings:       | 9.00%   |            | International Equity               |                               |        |                            |         |
| Inflation Protection        | 4.00%   |            | MSCI EAFE Index                    | Vanguard Developed Mkt.       | VTMNX  | 21.00%                     | 21.25%  |
| Volatility Protection       | 5.00%   |            | MSCI Emerging Market Index         | Virtus Emerging Markets       | HIEMX  | 6.00%                      | 6.00%   |
| Equity Holdings:            | 89.00%  |            |                                    | Vanguard Emerging Mkt.        | VEMIX  | 2.00%                      | 2.00%   |
| Large Cap US Equities       | 42.00%  |            | Growth Fixed Income                |                               |        |                            |         |
| Mid Cap US Equities         | 11.00%  |            | Barclays US High Yield Index       | Vanguard High Yield Corp.     | VWEAX  | 0.00%                      | 0.00%   |
| Small Cap US Equities       | 7.00%   |            |                                    |                               |        | 89.00%                     | 89.00%  |
| Developed Market Equities   | 21.00%  |            | Volatility Protection Assets       |                               |        |                            |         |
| Emerging Market Equities    | 8.00%   |            | HFRI Fund of Funds Index           | AQR Managed Futures           | AQMIX  | 5.00%                      | 5.00%   |
|                             |         |            |                                    |                               |        | 5.00%                      | 5.00%   |
|                             |         |            |                                    |                               | Total  | 100.00%                    | 100.00% |

## Profile Information

**Disclaimer:** The profile is a diversified multi-asset allocation strategy, it is **NOT** an equity allocation and it is **NOT** designed to track popular equity indexes like the S&P 500.

**Performance Expectation:** The profile is expected to outperform broad market indexes during periods of volatility within the stock markets and during periods of rising interest rates while underperforming broad market indexes during periods of strong equity growth and periods of falling interest rates.

**Profile Category:** Target Date / Age-Weighted Profile.

**Profile Objective:** Investment management is focused on long-term capital appreciation of assets to prevent a participant from outliving their money in retirement.

**Investment Time Horizon:** Investors in this profile are looking to retire in twenty plus years.

**Net Expense Ratio:** The fund has a projected Management Fee of 1.02%. Actual fees will vary depending on the fund's Dynamic Asset Allocation.

**Additional Information:** Please see Appendix A for more information on funds and definitions of benchmarks and asset allocation.

Additional Information Can Be Found at:

[WWW.ASCTRUST.COM](http://WWW.ASCTRUST.COM)

•Not FDIC Insured •No Guarantee

•May Lose Value

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. Investment return and principal value will fluctuate with market conditions, and participants may have a gain or loss when they withdraw their investments.



# ASC Specialty Funds Performance

December 31, 2015

| Fund Name                                | Style                     | Ticker | Fee   | Three Month | YTD     | Twelve Month | Three Year | Five Year |
|------------------------------------------|---------------------------|--------|-------|-------------|---------|--------------|------------|-----------|
| <b>Specialty Bond Funds</b>              |                           |        |       |             |         |              |            |           |
| Vanguard GNMA Adm                        | Intermediate Government   | VFIJX  | 0.11% | -0.02%      | 1.43%   | 1.43%        | 1.96%      | 3.20%     |
| Delaware Extended Duration Bond Inst     | Corporate Bond            | DEEIX  | 0.71% | -1.19%      | -4.53%  | -4.53%       | 2.20%      | 7.79%     |
| BlackRock Inflation Protected Bond Instl | Inflation-Protected Bond  | BPRIX  | 0.44% | -0.61%      | -2.10%  | -2.10%       | -2.63%     | 2.01%     |
| Pioneer Strategic Income Y               | Multisector Bond          | STRYX  | 0.73% | -0.50%      | -1.15%  | -1.15%       | 1.83%      | 4.04%     |
| Neuberger Berman High Income Bond R6     | High Yield Bond           | NRHIX  | 0.61% | -1.71%      | -4.70%  | -4.70%       | 1.37%      | 4.19%     |
| Templeton Global Bond Adv                | World Bond                | TGBAX  | 0.64% | 2.26%       | -4.03%  | -4.03%       | 0.03%      | 2.60%     |
|                                          |                           |        |       |             |         |              |            |           |
| Touchstone Intl Small Cap Instl          | Foreign Small/Mid Growth  | TNSIX  | 1.08% | 5.16%       | 10.26%  | 10.26%       | 12.51%     | 10.04%    |
| Virtus Emerging Markets Opportunities I  | Diversified Emerging Mkts | HIEMX  | 1.32% | 1.28%       | -8.55%  | -8.55%       | -3.30%     | 1.03%     |
|                                          |                           |        |       |             |         |              |            |           |
| Vanguard REIT Index I                    | Real Estate               | VGSNX  | 0.08% | 7.10%       | 2.45%   | 2.45%        | 11.00%     | 11.83%    |
| iShares Gold Trust                       | Commodity                 | IAU    | 0.25% | -5.10%      | -10.58% | -10.58%      | -14.35%    | -5.95%    |
| Van Eck Global Hard Assets Y             | Natural Resources         | GHAYX  | 1.13% | -6.83%      | -33.27% | -33.27%      | -15.73%    | -12.47%   |
| BlackRock Health Sciences Opps Instl     | Health                    | SHSSX  | 0.91% | 8.46%       | 11.30%  | 11.30%       | 27.64%     | 21.28%    |
| Fidelity® Select Software & Comp Port    | Technology                | FSCSX  | 0.77% | 12.64%      | 10.47%  | 10.47%       | 21.79%     | 16.86%    |
| Matthews China Investor                  | China Region              | MCHFX  | 1.11% | 10.33%      | 2.41%   | 2.41%        | 1.50%      | -1.04%    |

## Return Participation Disclosure

The performance data quoted represents past performance and does not guarantee future results. Returns assume reinvestment of dividends and capital gains, and are adjusted to reflect ongoing investment management expenses. The investment return and principal value of an investment will fluctuate, thus an investors shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

For a more extensive writeup on the individual funds, please refer to our website at [www.ascstrust.com](http://www.ascstrust.com).

●Not FDIC Insured ●No Guarantee ●May Lose Value

## Appendix A: Return Participation Disclosure

### Important Fund Information:

**Disclaimer:** Dynamic Retirement Trusts (DRT) are diversified multi-asset allocation strategies, they are NOT equity allocation funds and are NOT designed to track popular equity indexes like the S&P 500.

**Performance Expectation:** DRTs are expected to outperform broad market indexes during periods of volatility within the stock markets and during periods of rising interest rates while underperforming broad market indexes during periods of strong equity growth and periods of falling interest rates.

**Strategic Allocation:** The long-term allocation target of the portfolios over a complete market cycle.

**Dynamic Allocation:** The medium-term allocation target of the portfolios over the next twelve to eighteen months.

**Standard Deviation:** Also known as historic volatility, it is used to measure expected range of return +/- the funds Target Return. It is anticipated that annual returns will fall within this range 2/3 of the time.

**Morningstar Target Risk Benchmark:** Is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. It is not possible to invest directly in an index.

**Fund Allocation:** DRT's will pursue their investment goals by investing primarily in mutual funds, exchange-traded funds, or collective investment funds and may hold a portion of its assets in cash or cash equivalents.

**Asset Classes:** Investments are comprised of Base Defensive, Inflation Protection, Growth and Volatility Protection Assets.

**Base Defensive Assets:** Is made up of cash, short-term fixed income, Barclay's Aggregate Index, and an actively managed international fixed income allocation. Combined, the portfolio is expected to outperform the broader fixed income market during periods of volatility within the bond markets and during periods of rising interest rates while underperforming the market during periods of falling interest rates.

**Inflation Protection Assets:** Investments can include assets that are expected to respond to different parts of an inflation cycle, including TIPS, REITs, commodities and MLPs. The portfolio is structured with a goal to outpace inflation over a full cycle. Performance is not expected to be driven by equity or fixed income markets. This allocation serves as a diversifier to the overall portfolio. Currently, in today's low inflation environment, inflation assets are invested in Real Estate Investment Trusts (REIT).

**Growth Assets:** Is made up of a diverse set of asset classes including US and non-US equity (to include emerging markets) and growth fixed income investments such as high yield bonds. The portfolio's structure is expected to outperform equities in more volatile markets and lag in strong, equity-oriented markets.

**Volatility Protection Assets:** Is made up of a variety of asset classes and alternative strategies to include managed futures and hedge funds. The portfolio is structured to enhance diversification, manage risk and reduce volatility during adverse stock market climates.

**Investment Performance Source:** Raymond James.

**Performance:** Returns assume reinvestment of dividends and capital gains and are net of ongoing investment management expenses.

**Investor Makeup:** DRT's are appropriate for participants in retirement accounts, HSA accounts, college education accounts and investors looking for a diversified asset allocation strategy within the stated Investment Time Horizon.

**Guarantees:** The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

**Participant's Interest:** Units held in Dynamic Retirement Trusts are not negotiable or assignable and any statement received as participating trustee is a representation of the participating trust's undivided interest in the fund and does not represent individual ownership of any underlying assets in the fund.

### Disclosure:

**Inception of Fund Tracking:** October 1, 2015

**Performance prior to this date is provided by Raymond James and represents the performance of each allocation over the stated time periods.**

**The performance data quoted represents past performance and does not guarantee future results.** The investment return and principal value of an investment will fluctuate, thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein.

Returns assume reinvestment of dividends and capital gains and are adjusted to reflect ongoing investment management expenses.

**Investment performance source:** Raymond James

For a more extensive writeup on the individual funds, please refer to our website at [www.ASCTrust.com](http://www.ASCTrust.com).



Helping you save for a successful retirement, one paycheck at a time

**GUAM** | 120 Father Dueñas Avenue, Suite 110, Hagåtña, GU 96910 | **Main** 671.477.2724 | **Fax** 671.477.2729

**SAIPAN** | PO Box 10001, PMB 201, Saipan, MP 96950 | **Main** 670.235.2724/5 | **Fax** 670.235.2729

**Toll-Free from U.S.** 866.577.9049 | **Web** [ASCTrust.com](http://ASCTrust.com)

●Not FDIC Insured ●No Guarantee ●May Lose Value