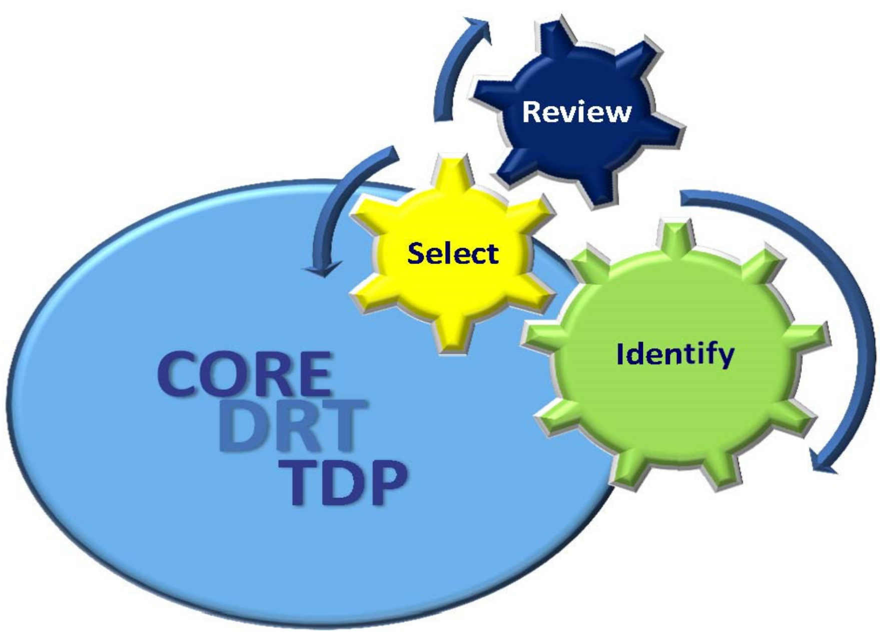
Performance Report

March 31, 2016



ASC
TRUST CORPORATION

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.

SUNGARD®

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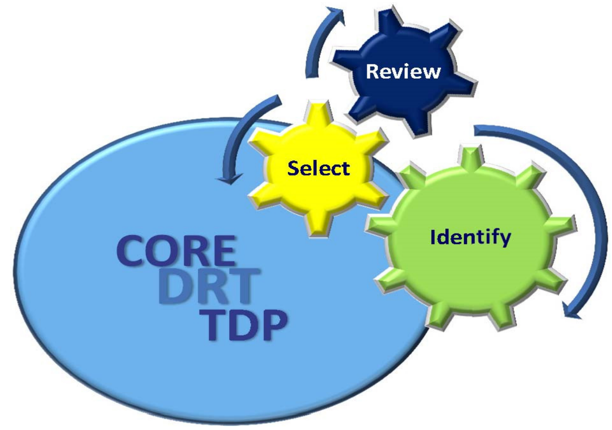
Fidelity® INVESTMENTS

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

March 31, 2016

Fund Name / Benchmark	Style	Ticker	Expense	3 Month	YTD	1 Year	3 Years	5 Years
Liquidity Funds								
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%	0.08%	0.08%	0.18%	0.10%	0.12%
Citi Treasury Bill 3 Mon USD				0.05%	0.05%	0.08%	0.05%	0.06%
Bond Funds								
Vanguard Total Bond Market Index	Passive	VBTIX	0.07%	3.09%	3.09%	1.83%	2.39%	3.72%
MetWest Total Return Bond	Active	MWTIX	0.40%	2.43%	2.43%	1.31%	2.69%	4.87%
Barclays US Agg Bond TR USD				3.03%	3.03%	1.96%	2.50%	3.78%
US Equities								
JP Morgan Equity Income Select	Active	HLIEX	0.79%	2.38%	2.38%	0.07%	10.51%	11.48%
Russell 1000 Value TR USD				1.64%	1.64%	-1.54%	9.38%	10.25%
Vanguard US Large Cap. Index	Passive	VINIX	0.04%	1.34%	1.34%	1.77%	11.79%	11.55%
S&P 500 TR USD				1.35%	1.35%	1.78%	11.82%	11.58%
Harbor Large Cap Appreciation	Active	HACAX	0.65%	-5.49%	-5.49%	-0.63%	14.08%	12.04%
Russell 1000 Growth TR USD				0.74%	0.74%	2.52%	13.61%	12.38%
John Hancock Mid Cap Value	Active	JVMIX	0.90%	-0.05%	-0.05%	-2.35%	12.77%	11.96%
Russell Mid Cap Value TR USD				3.92%	3.92%	-3.39%	9.88%	10.52%
Vanguard Extended MidCap Index	Passive	VIEIX	0.12%	-0.87%	-0.87%	-8.92%	8.14%	8.50%
Russell Mid Cap TR USD				2.24%	2.24%	-4.04%	10.45%	10.30%
Eagle MidCap Growth	Active	HRAUX	0.78%	-2.71%	-2.71%	-7.44%	10.95%	8.85%
Russell Mid Cap Growth TR USD				0.58%	0.58%	-4.75%	10.99%	9.99%
DFA US Small Cap Value	Active	DFSVX	0.52%	2.13%	2.13%	-8.09%	6.84%	7.49%
Russell 2000 Value TR USD				1.70%	1.70%	-7.72%	5.73%	6.67%
Voya Small Cap Growth	Active	NSPIX	1.16%	-2.95%	-2.95%	-8.84%	7.38%	8.72%
Russell 2000 Growth TR USD				-4.68%	-4.68%	-11.84%	7.91%	7.70%
International Equities								
MFS International Value	Active	MINIX	0.82%	2.60%	2.60%	2.71%	9.50%	9.63%
MSCI EAFE Value GR USD				-3.84%	-3.84%	-12.36%	1.10%	1.38%
Vanguard Developed Markets Idx Instl	Passive	VTMNX	0.12%	-2.01%	-2.01%	-7.32%	2.56%	2.55%
MSCI EAFE GR USD				-2.88%	-2.88%	-7.87%	2.68%	2.76%
Artisan International Fund	Active	ARTIX	1.17%	-3.57%	-3.57%	-10.88%	2.94%	5.48%
MSCI EAFE Growth GR USD				-1.96%	-1.96%	-3.35%	4.19%	4.08%

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.

Addition Funds. Each plan has the option of providing additional Specialty Fund for sophisticated participants and/or participants under the guidance of an

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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 utilzes 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

March 31, 2016

Fund / Benchmark	One Month	Three Months	Twelve Months	Three Years	Five Years
Liquidity Fund (Investment Time Horizon 0-5 Years)					
Portfolio Return	0.69%	2.00%	1.18%	1.79%	2.85%
Benchmark: Blended Strategic BM allocation	1.13%	2.55%	1.18%	1.79%	2.85%
Conservative Fund (Investment Time Horizon 6-10 Years)					
Portfolio Return	2.59%	1.38%	-0.85%	4.35%	4.98%
Benchmark: Morningstar Con Tgt Risk TR USD	2.30%	2.82%	1.26%	2.27%	3.64%
Conservative Balanced Fund (Investment Time Horizon 11-15 Years)					
Portfolio Return	3.90%	1.07%	-1.42%	6.08%	6.50%
Benchmark: Morningstar Mod Con Tgt Risk TR USD	3.56%	2.44%	0.35%	3.64%	4.73%
Balanced Fund (Investment Time Horizon 16-20 Years)					
Portfolio Return	4.83%	0.68%	-2.42%	6.54%	6.75%
Benchmark: Morningstar Mod Tgt Risk TR USD	4.99%	2.15%	-1.04%	4.59%	5.47%
Balanced with Growth Fund (Investment Time Horizon 21-25 Years)					
Portfolio Return	5.67%	0.77%	-2.82%	6.93%	6.96%
Benchmark: Morningstar Mod Agg Tgt Risk TR USD	6.31%	1.58%	-2.62%	5.39%	5.94%
Growth for Retirement Fund (Investment Time Horizon 26+ Years)					
Portfolio Return	6.72%	0.38%	-3.14%	7.70%	7.47%
Benchmark: Morningstar Agg Tgt Risk TR USD	7.44%	1.29%	-3.52%	6.11%	6.41%
Aggressive Fund (World Allocation Fund)					
Portfolio Return	7.18%	0.38%	-4.71%	5.75%	5.67%
Benchmark: Morningstar Agg Tgt Risk TR USD	7.44%	1.29%	-3.52%	6.11%	6.41%

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.

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

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Liquidity Fund

Performance Report - March 31, 2016

	3 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.
Portfolio Return	2.00%	2.00%	1.18%	1.79%	2.85%
Benchmark Return	2.55%	2.55%	1.18%	1.79%	2.85%

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

Benchmark: Blended Strategic BM allocation

Fund Targets	
Time Horizon	0-4 Years
Target Return	3.91%
Standard Deviation	3.83%
Inception Date	Oct-15

Fund Strategic Categories	
Base (Defensive) Assets	94.00%
Inflation Protection Assets	0.00%
Growth Assets	6.00%
Volatility Protection Assets	0.00%

Fund Strategic Allocation	
Bond/Debt Holdings:	**100.00%**
Stable Value / Money Mkt	24.00%
Short Term Bonds	7.00%
U.S. Aggregate Bonds	57.00%
Non US Gov't Bonds	6.00%
High Yield Bonds	6.00%
Multi-Asset Holdings:	**0.00%**
Inflation Protection	0.00%
Volatility Protection	0.00%
Equity Holdings:	**0.00%**
Large Cap US Equities	0.00%
Mid Cap US Equities	0.00%
Small Cap US Equities	0.00%
Developed Market Equities	0.00%
Emerging Market Equities	0.00%

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Asset Class / Benchmark Index	Fund Name	Ticker	Strategic (Allocation as of 2.23.2016)	Dynamic
Base Defensive Assets				
Citi 3mnth Treasury Bill	Galliard Stable Value	QBGZQ	24.00%	40.00%
Barclays US Gov't Credit 1-3 yrs.	Vanguard Short-Term Bd. Index	VBITX	7.00%	7.00%
Barclays U.S. Aggregate Index	Vanguard Total Bond Market	VBTIX	57.00%	47.00%
Barclays Global Aggregate Bond	PIMCO Foreign Bd. US Hedged	PFORX	6.00%	0.00%
			94.00%	94.00%
Inflation Protection Assets				
FTSE NAREIT US REIT Index	Vanguard REIT Index	VGSNX	0.00%	0.00%
FTSE NAREIT Global ex-US REIT	Vanguard Global ex-US REIT	VNQI	0.00%	0.00%
			0.00%	0.00%
Growth Assets				
US Equity Funds				
Russell 1000 Growth Index	Vanguard Growth Index	VIGIX	0.00%	0.00%
Russell 1000 Value Index	Vanguard Value Index	VIVIX	0.00%	0.00%
S&P 500 Index	Vanguard Institutional Inded	VINIX	0.00%	0.00%
Russell MidCap Growth Index	Vanguard MidCap Growth	VMGMX	0.00%	0.00%
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%
Russell 2000 Growth Index	Vanguard Small Cap Growth	VSGIX	0.00%	0.00%
Russell 2000 Value Index	Vanguard Small Cap Value	VSIIX	0.00%	0.00%
Russell 2000 Core Index	Vanguard Small Cap Index	VSCIX	0.00%	0.00%
International Equity				
MSCI EAFE Index	Vanguard Developed Mkt.	VTMNX	0.00%	0.00%
MSCI Emerging Market Index	Virtus Emerging Markets	HIEMX	0.00%	0.00%
	Vanguard Emerging Mkt.	VEMIX	0.00%	0.00%
Growth Fixed Income				
Barclays US High Yield Index	Vanguard High Yield Corp.	VWEAX	6.00%	6.00%
			6.00%	6.00%
Volatility Protection Assets				
HFRI Fund of Funds Index	AQR Managed Futures	AQMIX	0.00%	0.00%
			0.00%	0.00%
		Total	*100.00%*	*100.00%*

Fund Profile: Raymond James Fixed Income Model

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
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●May Lose Value

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Conservative Fund

Performance Report - March 31, 2016

	3 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.
Portfolio Return	1.38%	1.38%	-0.85%	4.35%	4.98%
Benchmark Return	2.82%	2.82%	1.26%	2.27%	3.64%

Benchmark: Morningstar Con Tgt Risk TR USD

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

Fund Targets

Time Horizon	5-8 Years
Target Return	5.75%
Standard Deviation	7.34%
Inception Date	Oct-15

Fund Strategic Categories

Base (Defensive) Assets	65.00%
Inflation Protection Assets	0.00%
Growth Assets	35.00%
Volatility Protection Assets	0.00%

Fund Strategic Allocation

Bond/Debt Holdings:	**69.00%**
Stable Value / Money Mkt	17.00%
Short Term Bonds	5.00%
U.S. Aggregate Bonds	39.00%
Non US Gov't Bonds	4.00%
High Yield Bonds	4.00%
Multi-Asset Holdings:	**0.00%**
Inflation Protection	0.00%
Volatility Protection	0.00%
Equity Holdings:	**31.00%**
Large Cap US Equities	18.00%
Mid Cap US Equities	4.00%
Small Cap US Equities	2.00%
Developed Market Equities	7.00%
Emerging Market Equities	0.00%

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Asset Class

Allocation as of 2.23.2016

Benchmark Index	Fund Name	Ticker	Strategic	Dynamic
Base Defensive Assets				
Citi 3mnth Treasury Bill	Galliard Stable Value	QBGZQ	17.00%	17.00%
Barclays US Gov't Credit 1-3 yrs.	Vanguard Short-Term Bd. Index	VBITX	5.00%	5.00%
Barclays U.S. Aggregate Index	Vanguard Total Bond Market	VBTIX	39.00%	43.00%
Barclays Global Aggregate Bond	PIMCO Foreign Bd. US Hedged	PFORX	4.00%	0.00%
			65.00%	65.00%
Inflation Protection Assets				
FTSE NAREIT US REIT Index	Vanguard REIT Index	VGSNX	0.00%	0.00%
FTSE NAREIT Global ex-US REIT	Vanguard Global ex-US REIT	VNQI	0.00%	0.00%
			0.00%	0.00%
Growth Assets				
US Equity Funds				
Russell 1000 Growth Index	Vanguard Growth Index	VIGIX	9.00%	6.75%
Russell 1000 Value Index	Vanguard Value Index	VIVIX	9.00%	5.00%
S&P 500 Index	Vanguard Institutional Inded	VINIX	0.00%	6.75%
Russell MidCap Growth Index	Vanguard MidCap Growth	VMGMX	2.00%	5.00%
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%
Russell 2000 Growth Index	Vanguard Small Cap Growth	VSGIX	1.00%	0.00%
Russell 2000 Value Index	Vanguard Small Cap Value	VSIIX	1.00%	0.00%
Russell 2000 Core Index	Vanguard Small Cap Index	VSCIX	0.00%	0.00%
International Equity				
MSCI EAFE Index	Vanguard Developed Mkt.	VTMNX	7.00%	7.50%
MSCI Emerging Market Index	Virtus Emerging Markets	HIEMX	0.00%	0.00%
	Vanguard Emerging Mkt.	VEMIX	0.00%	0.00%
Growth Fixed Income				
Barclays US High Yield Index	Vanguard High Yield Corp.	VWEAX	4.00%	4.00%
			35.00%	35.00%
Volatility Protection Assets				
HFRI Fund of Funds Index	AQR Managed Futures	AQMIX	0.00%	0.00%
			0.00%	0.00%
		Total	*100.00%*	*100.00%*

Fund Profile: Raymond James Conservative Allocation Model

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:
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Conservative Balanced Fund

Performance Report - March 31, 2016

	3 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.
Portfolio Return	1.07%	1.07%	-1.42%	6.08%	6.50%
Benchmark Return	2.44%	2.44%	0.35%	3.64%	4.73%

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

Benchmark: Morningstar Mod Con Tgt Risk TR USD

Fund Targets

Time Horizon	9-12 Years
Target Return	6.51%
Standard Deviation	10.41%
Inception Date	Oct-15

Fund Strategic Categories

Base (Defensive) Assets	44.00%
Inflation Protection Assets	0.00%
Growth Assets	56.00%
Volatility Protection Assets	0.00%

Fund Strategic Allocation

Bond/Debt Holdings:	**49.00%**
Stable Value / Money Mkt	13.00%
Short Term Bonds	0.00%
U.S. Aggregate Bonds	27.00%
Non US Gov't Bonds	4.00%
High Yield Bonds	5.00%
Multi-Asset Holdings:	**0.00%**
Inflation Protection	0.00%
Volatility Protection	0.00%
Equity Holdings:	**51.00%**
Large Cap US Equities	31.00%
Mid Cap US Equities	7.00%
Small Cap US Equities	3.00%
Developed Market Equities	10.00%
Emerging Market Equities	0.00%

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Allocation as of 2.23.2016

Asset Class / Benchmark Index	Fund Name	Ticker	Strategic	Dynamic
Base Defensive Assets				
Citi 3mnth Treasury Bill	Galliard Stable Value	QBGZQ	13.00%	13.00%
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	VBTIX	27.00%	31.00%
Barclays Global Aggregate Bond	PIMCO Foreign Bd. US Hedged	PFORX	4.00%	0.00%
			44.00%	44.00%
Inflation Protection Assets				
FTSE NAREIT US REIT Index	Vanguard REIT Index	VGSNX	0.00%	0.00%
FTSE NAREIT Global ex-US REIT	Vanguard Global ex-US REIT	VNQI	0.00%	0.00%
			0.00%	0.00%
Growth Assets				
US Equity Funds				
Russell 1000 Growth Index	Vanguard Growth Index	VIGIX	15.50%	11.75%
Russell 1000 Value Index	Vanguard Value Index	VIVIX	15.50%	11.25%
S&P 500 Index	Vanguard Institutional Inded	VINIX	0.00%	8.25%
Russell MidCap Growth Index	Vanguard MidCap Growth	VMGMX	3.50%	3.25%
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%
Russell 2000 Growth Index	Vanguard Small Cap Growth	VSGIX	1.50%	0.00%
Russell 2000 Value Index	Vanguard Small Cap Value	VSIIX	1.50%	0.00%
Russell 2000 Core Index	Vanguard Small Cap Index	VSCIX	0.00%	3.75%
International Equity				
MSCI EAFE Index	Vanguard Developed Mkt.	VTMNX	10.00%	10.00%
MSCI Emerging Market Index	Virtus Emerging Markets	HIEMX	0.00%	0.00%
	Vanguard Emerging Mkt.	VEMIX	0.00%	0.00%
Growth Fixed Income				
Barclays US High Yield Index	Vanguard High Yield Corp.	VWEAX	5.00%	4.50%
			56.00%	56.00%
Volatility Protection Assets				
HFRI Fund of Funds Index	AQR Managed Futures	AQMIX	0.00%	0.00%
			0.00%	0.00%
		Total	*100.00%*	*100.00%*

Fund Profile: Raymond James Conservative Balanced Model

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

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●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 - March 31, 2016

ASC TRUST CORPORATION

	3 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.
Portfolio Return	0.68%	0.68%	-2.42%	6.54%	6.75%
Benchmark Return	2.15%	2.15%	-1.04%	4.59%	5.47%

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

Benchmark: Morningstar Mod Tgt Risk TR USD

Fund Targets	
Time Horizon	13-16 Years
Target Return	7.22%
Standard Deviation	12.92%
Inception Date	Oct-15

Fund Strategic Categories	
Base (Defensive) Assets	29.00%
Inflation Protection Assets	0.00%
Growth Assets	71.00%
Volatility Protection Assets	0.00%

Fund Strategic Allocation	
Bond/Debt Holdings:	**33.00%**
Stable Value / Money Mkt	8.00%
Short Term Bonds	0.00%
U.S. Aggregate Bonds	17.00%
Non US Gov't Bonds	4.00%
High Yield Bonds	4.00%
Multi-Asset Holdings:	**0.00%**
Inflation Protection	0.00%
Volatility Protection	0.00%
Equity Holdings:	**67.00%**
Large Cap US Equities	35.00%
Mid Cap US Equities	9.00%
Small Cap US Equities	5.00%
Developed Market Equities	14.00%
Emerging Market Equities	4.00%

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Asset Class / Benchmark Index	Fund Name	Ticker	Strategic (Allocation as of 2.23.2016)	Dynamic
Base Defensive Assets				
Citi 3mnth Treasury Bill	Galliard Stable Value	QBGZQ	8.00%	7.50%
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	VBTIX	17.00%	21.50%
Barclays Global Aggregate Bond	PIMCO Foreign Bd. US Hedged	PFORX	4.00%	0.00%
			29.00%	29.00%
Inflation Protection Assets				
FTSE NAREIT US REIT Index	Vanguard REIT Index	VGSNX	0.00%	0.00%
FTSE NAREIT Global ex-US REIT	Vanguard Global ex-US REIT	VNQI	0.00%	0.00%
			0.00%	0.00%
Growth Assets				
US Equity Funds				
Russell 1000 Growth Index	Vanguard Growth Index	VIGIX	17.50%	14.50%
Russell 1000 Value Index	Vanguard Value Index	VIVIX	17.50%	13.50%
S&P 500 Index	Vanguard Institutional Inded	VINIX	0.00%	5.00%
Russell MidCap Growth Index	Vanguard MidCap Growth	VMGMX	4.50%	4.25%
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%
Russell 2000 Growth Index	Vanguard Small Cap Growth	VSGIX	2.50%	0.00%
Russell 2000 Value Index	Vanguard Small Cap Value	VSIIX	2.50%	0.00%
Russell 2000 Core Index	Vanguard Small Cap Index	VSCIX	0.00%	4.50%
International Equity				
MSCI EAFE Index	Vanguard Developed Mkt.	VTMNX	14.00%	14.00%
MSCI Emerging Market Index	Virtus Emerging Markets	HIEMX	3.00%	3.00%
	Vanguard Emerging Mkt.	VEMIX	1.00%	1.00%
Growth Fixed Income				
Barclays US High Yield Index	Vanguard High Yield Corp.	VWEAX	4.00%	4.00%
			71.00%	68.00%
Volatility Protection Assets				
HFRI Fund of Funds Index	AQR Managed Futures	AQMIX	0.00%	3.00%
			0.00%	3.00%
		Total	*100.00%*	*100.00%*

Fund Profile: Raymond James Balanced Model

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: Moderate Allocation Fund

Fund Objective: Investment management is focused on stable growth.

Investment Time Horizon: Investors in this fund require access to their investments within thriteen 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.

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Balanced with Growth Fund

Performance Report - March 31, 2016

	3 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.
Portfolio Return	0.77%	0.77%	-2.82%	6.93%	6.96%
Benchmark Return	1.58%	1.58%	-2.62%	5.39%	5.94%

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

Benchmark: Morningstar Mod Agg Tgt Risk TR USD

Fund Targets	
Time Horizon	17-20 Years
Target Return	7.62%
Standard Deviation	14.37%
Inception Date	Oct-15

Fund Strategic Categories	
Base (Defensive) Assets	17.00%
Inflation Protection Assets	4.00%
Growth Assets	74.00%
Volatility Protection Assets	5.00%

Fund Strategic Allocation	
Bond/Debt Holdings:	**17.00%**
Stable Value / Money Mkt	2.00%
Short Term Bonds	0.00%
U.S. Aggregate Bonds	15.00%
Non US Gov't Bonds	0.00%
High Yield Bonds	0.00%
Multi-Asset Holdings:	**9.00%**
Inflation Protection	4.00%
Volatility Protection	5.00%
Equity Holdings:	**74.00%**
Large Cap US Equities	35.00%
Mid Cap US Equities	10.00%
Small Cap US Equities	6.00%
Developed Market Equities	17.00%
Emerging Market Equities	6.00%

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Asset Class / Benchmark Index	Fund Name	Ticker	Strategic (Allocation as of 2.23.2016)	Dynamic
Base Defensive Assets				
Citi 3mnth 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	VBTIX	15.00%	15.00%
Barclays Global Aggregate Bond	PIMCO Foreign Bd. US Hedged	PFORX	0.00%	0.00%
			17.00%	17.00%
Inflation Protection Assets				
FTSE NAREIT US REIT Index	Vanguard REIT Index	VGSNX	2.00%	2.00%
FTSE NAREIT Global ex-US REIT	Vanguard Global ex-US REIT	VNQI	2.00%	2.00%
			4.00%	4.00%
Growth Assets				
US Equity Funds				
Russell 1000 Growth Index	Vanguard Growth Index	VIGIX	17.50%	19.25%
Russell 1000 Value Index	Vanguard Value Index	VIVIX	17.50%	9.00%
S&P 500 Index	Vanguard Institutional Inded	VINIX	0.00%	7.75%
Russell MidCap Growth Index	Vanguard MidCap Growth	VMGMX	5.00%	7.00%
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%
Russell 2000 Growth Index	Vanguard Small Cap Growth	VSGIX	3.00%	3.00%
Russell 2000 Value Index	Vanguard Small Cap Value	VSIIX	3.00%	0.00%
Russell 2000 Core Index	Vanguard Small Cap Index	VSCIX	0.00%	3.00%
International Equity				
MSCI EAFE Index	Vanguard Developed Mkt.	VTMNX	17.00%	18.00%
MSCI Emerging Market Index	Virtus Emerging Markets	HIEMX	4.50%	3.00%
	Vanguard Emerging Mkt.	VEMIX	1.50%	1.00%
Growth Fixed Income				
Barclays US High Yield Index	Vanguard High Yield Corp.	VWEAX	0.00%	0.00%
			74.00%	74.00%
Volatility Protection Assets				
HFRI Fund of Funds Index	AQR Managed Futures	AQMIX	5.00%	5.00%
			5.00%	5.00%
		Total	*100.00%*	*100.00%*

Fund Profile: Raymond James Balanced with Growth Model

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 twent 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
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Growth for Retirement Fund

Performance Report - March 31, 2016

ASC TRUST CORPORATION

	3 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.
Portfolio Return	0.38%	0.38%	-3.14%	7.70%	7.47%
Benchmark Return	1.29%	1.29%	-3.52%	6.11%	6.41%

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

Benchmark: Morningstar Agg Tgt Risk TR USD

Fund Targets

Time Horizon	20+ Years
Target Return	8.08%
Standard Deviation	17.39%
Inception Date	Oct-15

Fund Strategic Categories

Base (Defensive) Assets	2.00%
Inflation Protection Assets	4.00%
Growth Assets	89.00%
Volatility Protection Assets	5.00%

Fund Strategic Allocation

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%
Multi-Asset Holdings:	**9.00%**
Inflation Protection	4.00%
Volatility Protection	5.00%
Equity Holdings:	**89.00%**
Large Cap US Equities	42.00%
Mid Cap US Equities	11.00%
Small Cap US Equities	7.00%
Developed Market Equities	21.00%
Emerging Market Equities	8.00%

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Allocation as of 2.23.2016

Asset Class / Benchmark Index	Fund Name	Ticker	Strategic	Dynamic
Base Defensive Assets				
Citi 3mnth 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	VBTIX	0.00%	0.00%
Barclays Global Aggregate Bond	PIMCO Foreign Bd. US Hedged	PFORX	0.00%	0.00%
			2.00%	2.00%
Inflation Protection Assets				
FTSE NAREIT US REIT Index	Vanguard REIT Index	VGSNX	2.00%	2.00%
FTSE NAREIT Global ex-US REIT	Vanguard Global ex-US REIT	VNQI	2.00%	2.00%
			4.00%	4.00%
Growth Assets				
US Equity Funds				
Russell 1000 Growth Index	Vanguard Growth Index	VIGIX	21.00%	23.25%
Russell 1000 Value Index	Vanguard Value Index	VIVIX	21.00%	9.50%
S&P 500 Index	Vanguard Institutional Inded	VINIX	0.00%	10.25%
Russell MidCap Growth Index	Vanguard MidCap Growth	VMGMX	5.50%	3.25%
Russell MidCap Value Index	Vanguard MidCap Value	VMVAX	5.50%	3.25%
Russell MidCap Core Index	Vanguard Mid-Cap Index	VMCIX	0.00%	5.75%
Russell 2000 Growth Index	Vanguard Small Cap Growth	VSGIX	3.50%	3.00%
Russell 2000 Value Index	Vanguard Small Cap Value	VSIIX	3.50%	3.00%
Russell 2000 Core Index	Vanguard Small Cap Index	VSCIX	0.00%	0.00%
International Equity				
MSCI EAFE Index	Vanguard Developed Mkt.	VTMNX	21.00%	22.75%
MSCI Emerging Market Index	Virtus Emerging Markets	HIEMX	6.00%	3.75%
	Vanguard Emerging Mkt.	VEMIX	2.00%	1.25%
Growth Fixed Income				
Barclays US High Yield Index	Vanguard High Yield Corp.	VWEAX	0.00%	0.00%
			89.00%	89.00%
Volatility Protection Assets				
HFRI Fund of Funds Index	AQR Managed Futures	AQMIX	5.00%	5.00%
			5.00%	5.00%
		Total	*100.00%*	*100.00%*

Fund Profile: Raymond James Growth Model

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:

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Aggressive Fund

Performance Report - March 31, 2016

	3 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.
Portfolio Return	0.38%	0.38%	-4.71%	5.75%	5.67%
Benchmark Return	1.29%	1.29%	-3.52%	6.11%	6.41%

Benchmark: Morningstar Agg Tgt Risk TR USD

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

Fund Targets	
Time Horizon	Long-Term
Target Return	8.40%
Standard Deviation	18.07%
Inception Date	Oct-15

Fund Strategic Categories	
Base (Defensive) Assets	2.00%
Inflation Protection Assets	7.00%
Growth Assets	88.00%
Volatility Protection Assets	3.00%

Fund Strategic Allocation	
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%
Multi-Asset Holdings:	**10.00%**
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%

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Asset Class / Benchmark Index	Fund Name	Ticker	Allocation as of 2.23.2016 Strategic	Dynamic
Base Defensive Assets				
Citi 3mnth 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	VBTIX	0.00%	0.00%
Barclays Global Aggregate Bond	PIMCO Foreign Bd. US Hedged	PFORX	0.00%	0.00%
			2.00%	2.00%
Inflation Protection Assets				
FTSE NAREIT US REIT Index	Vanguard REIT Index	VGSNX	3.50%	3.50%
FTSE NAREIT Global ex-US REIT	Vanguard Global ex-US REIT	VNQI	3.50%	3.50%
			7.00%	7.00%
Growth Assets				
US Equity Funds				
Russell 1000 Growth Index	Vanguard Growth Index	VIGIX	14.50%	16.50%
Russell 1000 Value Index	Vanguard Value Index	VIVIX	14.50%	10.25%
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%
International Equity				
MSCI EAFE Index	Vanguard Developed Mkt.	VTMNX	29.00%	32.00%
MSCI Emerging Market Index	Virtus Emerging Markets	HIEMX	11.25%	6.75%
	Vanguard Emerging Mkt.	VEMIX	3.75%	2.25%
Growth Fixed Income				
Barclays US High Yield Index	Vanguard High Yield Corp.	VWEAX	0.00%	0.00%
			88.00%	88.00%
Volatility Protection Assets				
HFRI Fund of Funds Index	AQR Managed Futures	AQMIX	3.00%	3.00%
			3.00%	3.00%
		Total	*100.00%*	*100.00%*

Fund Profile: Raymond James Aggressive Model

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.

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Dynamic Retirement Trust Fund Performance

March 31, 2016

Fund Name / Benchmark	Style	Ticker		Three Month	YTD	Twelve Month	Three Year	Five Year
Base Defensive Assets								
Galliard Stable Value	Active	QBGZQ	0.47%	0.03%	1.38%	1.38%	1.36%	1.60%
Citi Treasury Bill 3 Mon USD				0.05%	0.05%	0.08%	0.05%	0.06%
Vanguard Short-Term Bond Idx I	Passive	VBITX	0.06%	1.61%	1.61%	1.54%	1.27%	1.80%
Barclays US Govt/Credit 1-3 Yr TR USD				0.98%	0.98%	1.04%	0.95%	1.14%
Vanguard Total Bond Market Index I	Passive	VBTIX	0.07%	3.09%	3.09%	1.83%	2.39%	3.72%
Barclays US Agg Bond TR USD				3.03%	3.03%	1.96%	2.50%	3.78%
PIMCO Foreign Bond (USD-Hedged) I	Active	PFORX	0.50%	2.77%	2.77%	0.59%	4.46%	6.52%
Barclays Global Aggregate TR USD				5.90%	5.90%	4.57%	0.87%	1.81%
Inflation Protected Assets								
Vanguard REIT Index I	Passive	VGSNX	0.08%	6.26%	6.26%	3.94%	10.37%	11.77%
FTSE Nareit US REIT Index				5.84%	5.84%	4.66%	9.85%	11.56%
Vanguard Global ex-US Rel Est Idx I	Passive	VNQI	0.24%	4.30%	4.30%	-1.58%	1.40%	5.31%
FTSE Nareit Global Ex-US REIT Index				4.56%	4.56%	-2.47%	0.71%	4.22%
Growth Assets - US Equities								
Vanguard Growth Index I	Passive	VIGIX	0.08%	0.35%	0.35%	0.23%	12.58%	12.12%
Russell 1000 Growth TR USD				0.74%	0.74%	2.52%	13.61%	12.38%
Vanguard Value Index I	Passive	VIVIX	0.08%	1.63%	1.63%	1.34%	10.58%	10.56%
Russell 1000 Value TR USD				1.64%	1.64%	-1.54%	9.38%	10.25%
Vanguard Institutional Index I	Passive	VINIX	0.04%	1.34%	1.34%	1.77%	11.79%	11.55%
S&P 500 TR USD				1.35%	1.35%	1.78%	11.82%	11.58%
Vanguard Mid-Cap Growth Index Admiral	Passive	VMGMX	0.09%	0.63%	0.63%	-6.04%	10.01%	8.95%
Russell Mid Cap Growth TR USD				0.58%	0.58%	-4.75%	10.99%	9.99%
Vanguard Mid-Cap Value Index Admiral	Passive	VMVAX	0.09%	1.67%	1.67%	-2.67%	11.07%	10.98%
Russell Mid Cap Value TR USD				3.92%	3.92%	-3.39%	9.88%	10.52%
Vanguard Mid Cap Index I	Passive	VMCIX	0.08%	1.19%	1.19%	-4.26%	10.80%	10.05%
Russell Mid Cap TR USD				2.24%	2.24%	-4.04%	10.45%	10.30%
Vanguard Small Cap Growth Index I	Passive	VSGIX	0.08%	-1.92%	-1.92%	-10.04%	6.95%	7.59%
Russell 2000 Growth TR USD				-4.68%	-4.68%	-11.84%	7.91%	7.70%
Vanguard Small Cap Value Index I	Passive	VSIIX	0.08%	3.50%	3.50%	-4.66%	9.57%	9.70%
Russell 2000 Value TR USD				1.70%	1.70%	-7.72%	5.73%	6.67%
Vanguard Small Cap Index I	Passive	VSCIX	0.08%	1.00%	1.00%	-7.13%	8.52%	8.81%
Russell 2000 TR USD				-1.52%	-1.52%	-9.76%	6.84%	7.20%
Growth Assets - Non US Equities								
Vanguard Developed Markets Idx Instl	Passive	VTMNX	0.07%	-2.01%	-2.01%	-7.32%	2.56%	2.55%
MSCI EAFE GR USD				-2.88%	-2.88%	-7.87%	2.68%	2.76%
Virtus Emerging Markets Opportunities I	Active	HIEMX	1.32%	2.23%	2.23%	-8.18%	-3.09%	1.52%
Vanguard Emerging Mkts Stock Idx I	Passive	VEMIX	0.07%	5.38%	5.38%	-12.61%	-4.32%	-4.11%
MSCI EM GR USD				5.75%	5.75%	-11.70%	-4.15%	-3.80%
Growth Assets - Growth Fixed Income								
Vanguard High-Yield Corporate Adm	Passive	VWEAX	0.13%	2.32%	2.32%	-1.02%	2.81%	5.56%
Barclays High Yield Corporate TR USD				3.35%	3.35%	-3.69%	1.84%	4.93%
Volatility Protection								
AQR Managed Futures Strategy I	Active	AQMIX	1.34%	0.39%	0.39%	-5.68%	6.07%	4.00%
HFRI Fund of Funds Composite				-1.88%	-1.88%	-3.46%	2.55%	1.76%

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.

●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 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	**-1951**	**Retired**	**25%**	**25%**	**15%**	**15%**	**10%**	**10%**
PreRetirement	**1952-1954**	**2017-2019**	**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

March 31, 2016

Fund / Benchmark	One Month	Three Months	Twelve Months	Three Years	Five Years
TDP Retirement Income (Investment Time Horizon 0-5 Years)					
Profile Performance	3.37%	1.22%	-1.09%	4.89%	5.39%
Morningstar Lifetime Agg Incm TR USD	3.93%	2.16%	-0.48%	3.76%	4.95%
TDP PreRetirement (Investment Time Horizon 0-5 Years)					
Profile Performance	4.47%	0.95%	-1.82%	5.86%	6.12%
Morningstar Lifetime Agg 2015 TR USD	5.09%	2.09%	-1.37%	5.18%	5.97%
TDP 2020 (Investment Time Horizon 6-10 Years)					
Profile Performance	5.08%	0.80%	-2.19%	6.38%	6.51%
Morningstar Lifetime Agg 2020 TR USD	5.68%	1.90%	-1.89%	5.71%	6.29%
TDP 2025 (Investment Time Horizon 11-15Years)					
Profile Performance	5.73%	0.62%	-2.64%	7.01%	7.00%
Morningstar Lifetime Agg 2025 TR USD	6.33%	1.62%	-2.55%	6.15%	6.55%
TDP 2030 (Investment Time Horizon 16-20 Years)					
Profile Performance	6.43%	0.45%	-3.04%	7.51%	7.35%
Morningstar Lifetime Agg 2030 TR USD	6.92%	1.35%	-3.20%	6.34%	6.65%
TDP 2035-2060 (Investment Time Horizon 20+ Years)					
Profile Performance	6.72%	0.38%	-3.14%	7.70%	7.47%
Morningstar Lifetime Agg 2045 TR USD	7.51%	1.14%	-4.12%	5.90%	6.23%

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.

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TDP Retirement Income Profile

Performance Report - March 31, 2016

ASC TRUST CORPORATION

	3 Month	YTD	1 Year	3 Years	5 Years
Fund Performance	1.22%	1.22%	-1.09%	4.89%	5.39%
Benchmark Performance	2.16%	2.16%	-0.48%	3.76%	4.95%

Profile performance prior to profile inception date provided by Raymond James.

Benchmark: Morningstar Lifetime Agg Incm TR USD

Profile Targets

Year of Retirement	Immediate
Target Return	6.04%
Standard Deviation	9.47%
Inception Date	Oct-15

Profile Allocation By Trust

Underlying DRT Fund	Percent	Time (Yrs)
Liquidity Fund	25.00%	0-4
Conservative Fund	25.00%	5-8
Conservative Balanced	15.00%	9-12
Balanced Fund	15.00%	13-16
Balanced with Growth	10.00%	17-20
Growth for Retirement	10.00%	20+

Fund Strategic Allocation

Bond/Debt Holdings:	**56.45%**
Stable Value / Money Mkt	13.80%
Short Term Bonds	3.00%
U.S. Aggregate Bonds	32.10%
Non US Gov't Bonds	3.70%
High Yield Bonds	3.85%
Multi-Asset Holdings:	**1.80%**
Inflation Protection	0.80%
Volatility Protection	1.00%
Equity Holdings:	**41.75%**
Large Cap US Equities	22.10%
Mid Cap US Equities	5.50%
Small Cap US Equities	3.00%
Developed Market Equities	9.15%
Emerging Market Equities	2.00%

Asset Class / Benchmark Index	Fund Name	Ticker	Allocation as of 2.23.2016 Strategic	Dynamic
Base Defensive Assets				
Citi 3mnth Treasury Bill	Galliard Stable Value	QBGZQ	13.80%	17.73%
Barclays US Gov't Credit 1-3 years	Vanguard Short-Term Bd. Index	VBITX	3.00%	3.00%
Barclays U.S. Aggregate Index	Vanguard Total Bond Market	VBTIX	32.10%	31.88%
Barclays Global Aggregate Bond	PIMCO Foreign Bd. US Hedged	PFORX	3.70%	0.00%
			52.60%	52.60%
Inflation Protection Assets				
FTSE NAREIT US REIT Index	Vanguard REIT Index	VGSNX	0.40%	0.40%
FTSE NAREIT Global ex-US REIT	Vanguard Global ex-US REIT	VNQI	0.40%	0.40%
			0.80%	0.80%
Growth Assets				
US Equity Funds				
Russell 1000 Growth Index	Vanguard Growth Index	VIGIX	11.05%	9.88%
Russell 1000 Value Index	Vanguard Value Index	VIVIX	11.05%	6.81%
S&P 500 Index	Vanguard Institutional Inded	VINIX	0.00%	5.48%
Russell MidCap Growth Index	Vanguard MidCap Growth	VMGMX	2.75%	3.40%
Russell MidCap Value Index	Vanguard MidCap Value	VMVAX	2.75%	1.75%
Russell MidCap Core Index	Vanguard Mid-Cap Index	VMCIX	0.00%	0.58%
Russell 2000 Growth Index	Vanguard Small Cap Growth	VSGIX	1.50%	0.60%
Russell 2000 Value Index	Vanguard Small Cap Value	VSIIX	1.50%	0.30%
Russell 2000 Core Index	Vanguard Small Cap Index	VSCIX	0.00%	1.54%
International Equity				
MSCI EAFE Index	Vanguard Developed Mkt.	VTMNX	9.15%	9.55%
MSCI Emerging Market Index	Virtus Emerging Markets	HIEMX	1.50%	1.13%
	Vanguard Emerging Mkt.	VEMIX	0.50%	0.38%
Growth Fixed Income				
Barclays US High Yield Index	Vanguard High Yield Corp.	VWEAX	3.85%	3.78%
			45.60%	45.15%
Volatility Protection Assets				
HFRI Fund of Funds Index	AQR Managed Futures	AQMIX	1.00%	1.45%
			1.00%	1.45%
		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

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TDP PreRetirement Profile

Performance Report - March 31, 2016

ASC TRUST CORPORATION

	3 Month	YTD	1 Year	3 Years	5 Years
Fund Performance	0.95%	0.95%	-1.82%	5.86%	6.12%
Benchmark Performance	2.09%	2.09%	-1.37%	5.18%	5.97%

Profile performance prior to profile inception date provided by Raymond James.

Benchmark: Morningstar Lifetime Agg 2015 TR USD

Profile Targets

Year of Retirement	2017-2019
Target Return	6.75%
Standard Deviation	12.03%
Inception Date	Oct-15

Profile Allocation By Trust

Underlying DRT Fund	Percent	Time (Yrs)
Liquidity Fund	15.00%	0-4
Conservative Fund	15.00%	5-8
Conservative Balanced	10.00%	9-12
Balanced Fund	15.00%	13-16
Balanced with Growth	15.00%	17-20
Growth for Retirement	30.00%	20+

Fund Strategic Allocation

Bond/Debt Holdings:	**38.35%**
Stable Value / Money Mkt	9.55%
Short Term Bonds	1.80%
U.S. Aggregate Bonds	21.90%
Non US Gov't Bonds	2.50%
High Yield Bonds	2.60%
Multi-Asset Holdings:	**4.05%**
Inflation Protection	1.80%
Volatility Protection	2.25%
Equity Holdings:	**57.60%**
Large Cap US Equities	28.90%
Mid Cap US Equities	7.45%
Small Cap US Equities	4.35%
Developed Market Equities	13.00%
Emerging Market Equities	3.90%

Allocation as of 2.23.2016

Asset Class / Benchmark Index	Fund Name	Ticker	Strategic	Dynamic
Base Defensive Assets				
Citi 3mnth Treasury Bill	Galliard Stable Value	QBGZQ	9.55%	11.88%
Barclays US Gov't Credit 1-3 years	Vanguard Short-Term Bd. Index	VBITX	1.80%	1.80%
Barclays U.S. Aggregate Index	Vanguard Total Bond Market	VBTIX	21.90%	22.08%
Barclays Global Aggregate Bond	PIMCO Foreign Bd. US Hedged	PFORX	2.50%	0.00%
			35.75%	35.75%
Inflation Protection Assets				
FTSE NAREIT US REIT Index	Vanguard REIT Index	VGSNX	0.90%	0.90%
FTSE NAREIT Global ex-US REIT	Vanguard Global ex-US REIT	VNQI	0.90%	0.90%
			1.80%	1.80%
Growth Assets				
US Equity Funds				
Russell 1000 Growth Index	Vanguard Growth Index	VIGIX	14.45%	14.23%
Russell 1000 Value Index	Vanguard Value Index	VIVIX	14.45%	8.10%
S&P 500 Index	Vanguard Institutional Inded	VINIX	0.00%	6.83%
Russell MidCap Growth Index	Vanguard MidCap Growth	VMGMX	3.73%	3.74%
Russell MidCap Value Index	Vanguard MidCap Value	VMVAX	3.73%	2.39%
Russell MidCap Core Index	Vanguard Mid-Cap Index	VMCIX	0.00%	1.73%
Russell 2000 Growth Index	Vanguard Small Cap Growth	VSGIX	2.18%	1.35%
Russell 2000 Value Index	Vanguard Small Cap Value	VSIIX	2.18%	0.90%
Russell 2000 Core Index	Vanguard Small Cap Index	VSCIX	0.00%	1.50%
International Equity				
MSCI EAFE Index	Vanguard Developed Mkt.	VTMNX	13.00%	13.75%
MSCI Emerging Market Index	Virtus Emerging Markets	HIEMX	2.93%	2.03%
	Vanguard Emerging Mkt.	VEMIX	0.98%	0.68%
Growth Fixed Income				
Barclays US High Yield Index	Vanguard High Yield Corp.	VWEAX	2.60%	2.55%
			60.20%	59.75%
Volatility Protection Assets				
HFRI Fund of Funds Index	AQR Managed Futures	AQMIX	2.25%	2.70%
			2.25%	2.70%
		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.

Additional Information Can Be Found at:

WWW.ASCTRUST.COM

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●May Lose Value

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TDP 2020 Profile

Performance Report - March 31, 2016

ASC TRUST CORPORATION

	3 Month	YTD	1 Year	3 Years	5 Years	
Fund Performance	0.80%	0.80%	-2.19%	6.38%	6.51%	Profile performance prior to profile inception date provided by Raymond James.
Benchmark Performance	1.90%	1.90%	-1.89%	5.71%	6.29%	

Benchmark: Morningstar Lifetime Agg 2020 TR USD

Profile Targets

Year of Retirement	2020-2024
Target Return	7.12%
Standard Deviation	13.43%
Inception Date	Oct-15

Profile Allocation By Trust

Underlying DRT Fund	Percent	Time (Yrs)
Liquidity Fund	10.00%	0-4
Conservative Fund	10.00%	5-8
Conservative Balanced	10.00%	9-12
Balanced Fund	10.00%	13-16
Balanced with Growth	15.00%	17-20
Growth for Retirement	45.00%	20+

Fund Strategic Allocation

Bond/Debt Holdings:	**28.55%**
Stable Value / Money Mkt	7.40%
Short Term Bonds	1.20%
U.S. Aggregate Bonds	16.25%
Non US Gov't Bonds	1.80%
High Yield Bonds	1.90%
Multi-Asset Holdings:	**5.40%**
Inflation Protection	2.40%
Volatility Protection	3.00%
Equity Holdings:	**66.05%**
Large Cap US Equities	32.55%
Mid Cap US Equities	8.45%
Small Cap US Equities	5.05%
Developed Market Equities	15.10%
Emerging Market Equities	4.90%

Asset Class / Benchmark Index	Fund Name	Ticker	Allocation as of 2.23.2016 Strategic	Dynamic
Base Defensive Assets				
Citi 3mnth Treasury Bill	Galliard Stable Value	QBGZQ	7.40%	8.95%
Barclays US Gov't Credit 1-3 years	Vanguard Short-Term Bd. Index	VBITX	1.20%	1.20%
Barclays U.S. Aggregate Index	Vanguard Total Bond Market	VBTIX	16.25%	16.50%
Barclays Global Aggregate Bond	PIMCO Foreign Bd. US Hedged	PFORX	1.80%	0.00%
			26.65%	26.65%
Inflation Protection Assets				
FTSE NAREIT US REIT Index	Vanguard REIT Index	VGSNX	1.20%	1.20%
FTSE NAREIT Global ex-US REIT	Vanguard Global ex-US REIT	VNQI	1.20%	1.20%
			2.40%	2.40%
Growth Assets				
US Equity Funds				
Russell 1000 Growth Index	Vanguard Growth Index	VIGIX	16.28%	16.65%
Russell 1000 Value Index	Vanguard Value Index	VIVIX	16.28%	8.60%
S&P 500 Index	Vanguard Institutional Inded	VINIX	0.00%	7.78%
Russell MidCap Growth Index	Vanguard MidCap Growth	VMGMX	4.23%	3.76%
Russell MidCap Value Index	Vanguard MidCap Value	VMVAX	4.23%	2.66%
Russell MidCap Core Index	Vanguard Mid-Cap Index	VMCIX	0.00%	2.59%
Russell 2000 Growth Index	Vanguard Small Cap Growth	VSGIX	2.53%	1.80%
Russell 2000 Value Index	Vanguard Small Cap Value	VSIIX	2.53%	1.35%
Russell 2000 Core Index	Vanguard Small Cap Index	VSCIX	0.00%	1.28%
International Equity				
MSCI EAFE Index	Vanguard Developed Mkt.	VTMNX	15.10%	16.09%
MSCI Emerging Market Index	Virtus Emerging Markets	HIEMX	3.68%	2.44%
	Vanguard Emerging Mkt.	VEMIX	1.23%	0.81%
Growth Fixed Income				
Barclays US High Yield Index	Vanguard High Yield Corp.	VWEAX	1.90%	1.85%
			67.95%	67.65%
Volatility Protection Assets				
HFRI Fund of Funds Index	AQR Managed Futures	AQMIX	3.00%	3.30%
			3.00%	3.30%
		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 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:

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●May Lose Value

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TDP 2025 Profile

Performance Report - March 31, 2016

ASC TRUST CORPORATION

	3 Month	YTD	1 Year	3 Years	5 Years
Fund Performance	0.62%	0.62%	-2.64%	7.01%	7.00%
Benchmark Performance	1.62%	1.62%	-2.55%	6.15%	6.55%

Benchmark: Morningstar Lifetime Agg 2025 TR USD

Profile performance prior to profile inception date provided by Raymond James.

Profile Targets

Year of Retirement	2025-2029
Target Return	7.56%
Standard Deviation	14.94%
Inception Date	Oct-15

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%

Allocation as of 2.23.2016

Asset Class / Benchmark Index	Fund Name	Ticker	Strategic	Dynamic
Base Defensive Assets				
Citi 3mnth Treasury Bill	Galliard Stable Value	QBGZQ	5.20%	5.15%
Barclays US Gov't Credit 1-3 years	Vanguard Short-Term Bd. Index	VBITX	0.50%	0.50%
Barclays U.S. Aggregate Index	Vanguard Total Bond Market	VBTIX	9.80%	11.05%
Barclays Global Aggregate Bond	PIMCO Foreign Bd. US Hedged	PFORX	1.20%	0.00%
			16.70%	16.70%
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%	8.93%
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%	18.60%
MSCI Emerging Market Index	Virtus Emerging Markets	HIEMX	4.35%	2.85%
	Vanguard Emerging Mkt.	VEMIX	1.45%	0.95%
Growth Fixed Income				
Barclays US High Yield Index	Vanguard High Yield Corp.	VWEAX	1.30%	1.25%
			77.00%	76.70%
Volatility Protection Assets				
HFRI Fund of Funds Index	AQR Managed Futures	AQMIX	3.50%	3.80%
			3.50%	3.80%
		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 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.

Additional Information Can Be Found at:

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●May Lose Value

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TDP 2030 Profile

Performance Report - March 31, 2016

ASC TRUST CORPORATION

	3 Month	YTD	1 Year	3 Years	5 Years	
Fund Performance	0.45%	0.45%	-3.04%	7.51%	7.35%	Profile performance prior to profile inception date provided by Raymond James.
Benchmark Performance	1.35%	1.35%	-3.20%	6.34%	6.65%	

Benchmark: Morningstar Lifetime Agg 2030 TR USD

Profile Targets

Year of Retirement	2030-2034
Target Return	7.95%
Standard Deviation	16.64%
Inception Date	Oct-15

Profile Allocation By Trust

Underlying DRT Fund	Percent	Time (Yrs)
Liquidity Fund	0.00%	0-4
Conservative Fund	0.00%	5-8
Conservative Balanced	0.00%	9-12
Balanced Fund	10.00%	13-16
Balanced with Growth	10.00%	17-20
Growth for Retirement	80.00%	20+

Fund Strategic Allocation

Bond/Debt Holdings:	**6.60%**
Stable Value / Money Mkt	2.60%
Short Term Bonds	0.00%
U.S. Aggregate Bonds	3.20%
Non US Gov't Bonds	0.40%
High Yield Bonds	0.40%
Multi-Asset Holdings:	**8.10%**
Inflation Protection	3.60%
Volatility Protection	4.50%
Equity Holdings:	**85.30%**
Large Cap US Equities	40.60%
Mid Cap US Equities	10.70%
Small Cap US Equities	6.70%
Developed Market Equities	19.90%
Emerging Market Equities	7.40%

Asset Class / Benchmark Index	Fund Name	Ticker	Allocation as of 2.23.2016 Strategic	Dynamic
Base Defensive Assets				
Citi 3mnth Treasury Bill	Galliard Stable Value	QBGZQ	2.60%	2.55%
Barclays US Gov't Credit 1-3 years	Vanguard Short-Term Bd. Index	VBITX	0.00%	0.00%
Barclays U.S. Aggregate Index	Vanguard Total Bond Market	VBTIX	3.20%	3.65%
Barclays Global Aggregate Bond	PIMCO Foreign Bd. US Hedged	PFORX	0.40%	0.00%
			6.20%	6.20%
Inflation Protection Assets				
FTSE NAREIT US REIT Index	Vanguard REIT Index	VGSNX	1.80%	1.80%
FTSE NAREIT Global ex-US REIT	Vanguard Global ex-US REIT	VNQI	1.80%	1.80%
			3.60%	3.60%
Growth Assets				
US Equity Funds				
Russell 1000 Growth Index	Vanguard Growth Index	VIGIX	20.30%	21.98%
Russell 1000 Value Index	Vanguard Value Index	VIVIX	20.30%	9.85%
S&P 500 Index	Vanguard Institutional Inded	VINIX	0.00%	9.48%
Russell MidCap Growth Index	Vanguard MidCap Growth	VMGMX	5.35%	3.73%
Russell MidCap Value Index	Vanguard MidCap Value	VMVAX	5.35%	3.33%
Russell MidCap Core Index	Vanguard Mid-Cap Index	VMCIX	0.00%	4.60%
Russell 2000 Growth Index	Vanguard Small Cap Growth	VSGIX	3.35%	2.70%
Russell 2000 Value Index	Vanguard Small Cap Value	VSIIX	3.35%	2.40%
Russell 2000 Core Index	Vanguard Small Cap Index	VSCIX	0.00%	0.75%
International Equity				
MSCI EAFE Index	Vanguard Developed Mkt.	VTMNX	19.90%	21.40%
MSCI Emerging Market Index	Virtus Emerging Markets	HIEMX	5.55%	3.60%
	Vanguard Emerging Mkt.	VEMIX	1.85%	1.20%
Growth Fixed Income				
Barclays US High Yield Index	Vanguard High Yield Corp.	VWEAX	0.40%	0.40%
			85.70%	85.40%
Volatility Protection Assets				
HFRI Fund of Funds Index	AQR Managed Futures	AQMIX	4.50%	4.80%
			4.50%	4.80%
		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 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

●Not FDIC Insured ●No Guarantee

●May Lose Value

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TDP 2035-2060 Profile

Performance Report - March 31, 2016

	3 Month	YTD	1 Year	3 Years	5 Years
Fund Performance	0.38%	0.38%	-3.14%	7.70%	7.47%
Benchmark Performance	1.14%	1.14%	-4.12%	5.90%	6.23%

Profile performance prior to profile inception date provided by Raymond James.

Benchmark: Morningstar Lifetime Agg 2045 TR USD

Profile Targets

Year of Retirement	2035+
Target Return	8.08%
Standard Deviation	17.39%
Inception Date	Oct-15

Profile Allocation By Trust

Underlying DRT Fund	Percent	Time (Yrs)
Liquidity Fund	0.00%	0-4
Conservative Fund	0.00%	5-8
Conservative Balanced	0.00%	9-12
Balanced Fund	0.00%	13-16
Balanced with Growth	0.00%	17-20
Growth for Retirement	100.00%	20+

Fund Strategic Allocation

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%
Multi-Asset Holdings:	**9.00%**
Inflation Protection	4.00%
Volatility Protection	5.00%
Equity Holdings:	**89.00%**
Large Cap US Equities	42.00%
Mid Cap US Equities	11.00%
Small Cap US Equities	7.00%
Developed Market Equities	21.00%
Emerging Market Equities	8.00%

Asset Allocation

Asset Class / Benchmark Index	Fund Name	Ticker	Strategic (Allocation as of 2.23.2016)	Dynamic (Allocation as of 2.23.2016)
Base Defensive Assets				
Citi 3mnth Treasury Bill	Galliard Stable Value	QBGZQ	2.00%	2.00%
Barclays US Gov't Credit 1-3 years	Vanguard Short-Term Bd. Index	VBITX	0.00%	0.00%
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%
Inflation Protection Assets				
FTSE NAREIT US REIT Index	Vanguard REIT Index	VGSNX	2.00%	2.00%
FTSE NAREIT Global ex-US REIT	Vanguard Global ex-US REIT	VNQI	2.00%	2.00%
			4.00%	4.00%
Growth Assets				
US Equity Funds				
Russell 1000 Growth Index	Vanguard Growth Index	VIGIX	21.00%	23.25%
Russell 1000 Value Index	Vanguard Value Index	VIVIX	21.00%	9.50%
S&P 500 Index	Vanguard Institutional Inded	VINIX	0.00%	10.25%
Russell MidCap Growth Index	Vanguard MidCap Growth	VMGMX	5.50%	3.25%
Russell MidCap Value Index	Vanguard MidCap Value	VMVAX	5.50%	3.25%
Russell MidCap Core Index	Vanguard Mid-Cap Index	VMCIX	0.00%	5.75%
Russell 2000 Growth Index	Vanguard Small Cap Growth	VSGIX	3.50%	3.00%
Russell 2000 Value Index	Vanguard Small Cap Value	VSIIX	3.50%	3.00%
Russell 2000 Core Index	Vanguard Small Cap Index	VSCIX	0.00%	0.00%
International Equity				
MSCI EAFE Index	Vanguard Developed Mkt.	VTMNX	21.00%	22.75%
MSCI Emerging Market Index	Virtus Emerging Markets	HIEMX	6.00%	3.75%
	Vanguard Emerging Mkt.	VEMIX	2.00%	1.25%
Growth Fixed Income				
Barclays US High Yield Index	Vanguard High Yield Corp.	VWEAX	0.00%	0.00%
			89.00%	89.00%
Volatility Protection Assets				
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:

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ASC Specialty Funds Performance

March 31, 2016

Fund Name	Style	Ticker	Fee	Three Month	YTD	Twelve Month	Three Year	Five Year
Specialty Bond Funds								
Vanguard GNMA Adm	Intermediate Government	VFIJX	0.11%	1.91%	1.91%	2.32%	2.57%	3.46%
Delaware Extended Duration Bond Inst	Corporate Bond	DEEIX	0.71%	5.41%	5.41%	-2.41%	4.05%	8.71%
BlackRock Inflation Protected Bond Instl	Inflation-Protected Bond	BPRIX	0.44%	3.68%	3.68%	0.02%	-1.28%	2.33%
Pioneer Strategic Income Y	Multisector Bond	STRYX	0.73%	2.06%	2.06%	-0.46%	1.89%	3.94%
Neuberger Berman High Income Bond R6	High Yield Bond	NRHIX	0.61%	2.93%	2.93%	-4.11%	1.49%	4.03%
Templeton Global Bond Adv	World Bond	TGBAX	0.64%	0.09%	0.09%	-4.16%	-0.41%	2.18%
Touchstone Intl Small Cap Instl	Foreign Small/Mid Growth	TNSIX	1.08%	-3.52%	-3.52%	-1.24%	7.76%	7.15%
Virtus Emerging Markets Opportunities I	Diversified Emerging Mkts	HIEMX	1.32%	2.23%	2.23%	-8.18%	-3.09%	1.52%
Vanguard REIT Index I	Real Estate	VGSNX	0.08%	6.26%	6.26%	3.94%	10.37%	11.77%
iShares Gold Trust	Commodity	IAU	0.25%	16.13%	16.13%	3.76%	-8.52%	-3.26%
Van Eck Global Hard Assets Y	Natural Resources	GHAYX	1.13%	11.26%	11.26%	-26.43%	-13.44%	-12.01%
BlackRock Health Sciences Opps Instl	Health	SHSSX	0.91%	-9.68%	-9.68%	-8.82%	16.88%	17.19%
Fidelity® Select Software & IT Svcs Port	Technology	FSCSX	0.77%	-1.26%	-1.26%	7.92%	17.43%	15.28%
Matthews China Investor	China Region	MCHFX	1.11%	-10.53%	-10.53%	-14.28%	-1.19%	-3.00%

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.

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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 todays low inflation environment, inflation assets are invested in Real Estate Investment Trusts (REIT).

Growth Asssets: 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 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.

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 investors shares, when redeemeed, 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.**

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