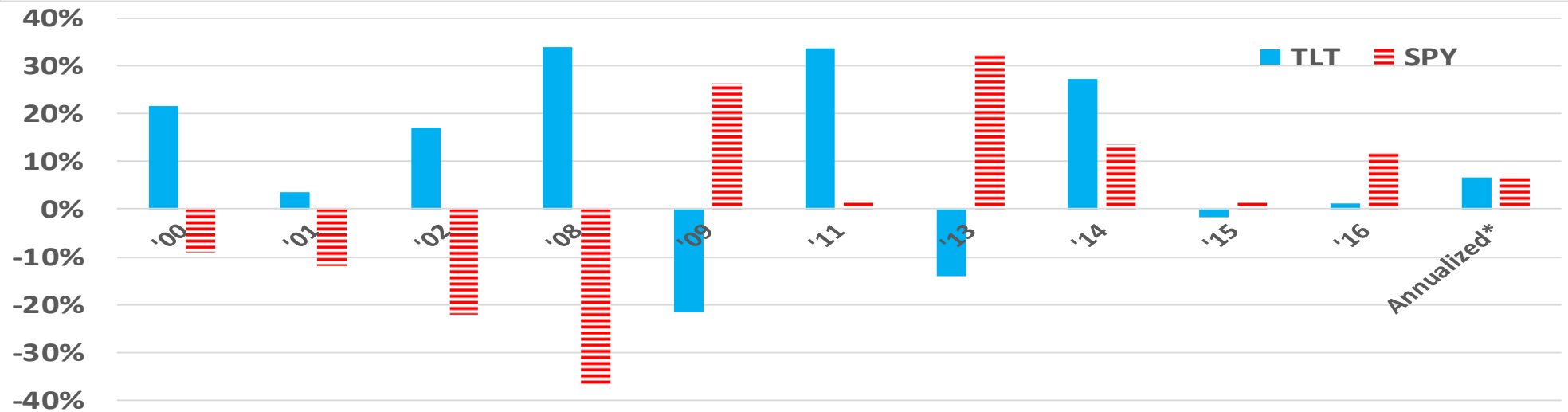


Long-Term Treasuries (TLT) have been the most effective asset class for portfolio protection when equities have crashed, but TLT has also disappointed investors at times. Overall, TLT has been a critical component within diversified long-term investment portfolios.

Long-Term Treasury Bonds (TLT)



ETF	Symbol	Extreme Years										10 Yr.
		'00	'01	'02	'08	'09	'11	'13	'14	'15	'16	Annualized*
20+ Yr. Treasuries	TLT	21%	4%	17%	34%	-22%	34%	-14%	27%	-2%	1%	6.6%
S&P 500	SPY	-9%	-12%	-22%	-37%	26%	2%	32%	13%	1%	12%	6.9%
50/50 Split	Avg.	6%	-4%	-3%	-2%	2%	18%	9%	20%	0%	7%	8.2%

*10 Yr. Annualized data as of 12/31/16. Past performance is not an indication of future results.

For additional information please visit www.etfpm.com.