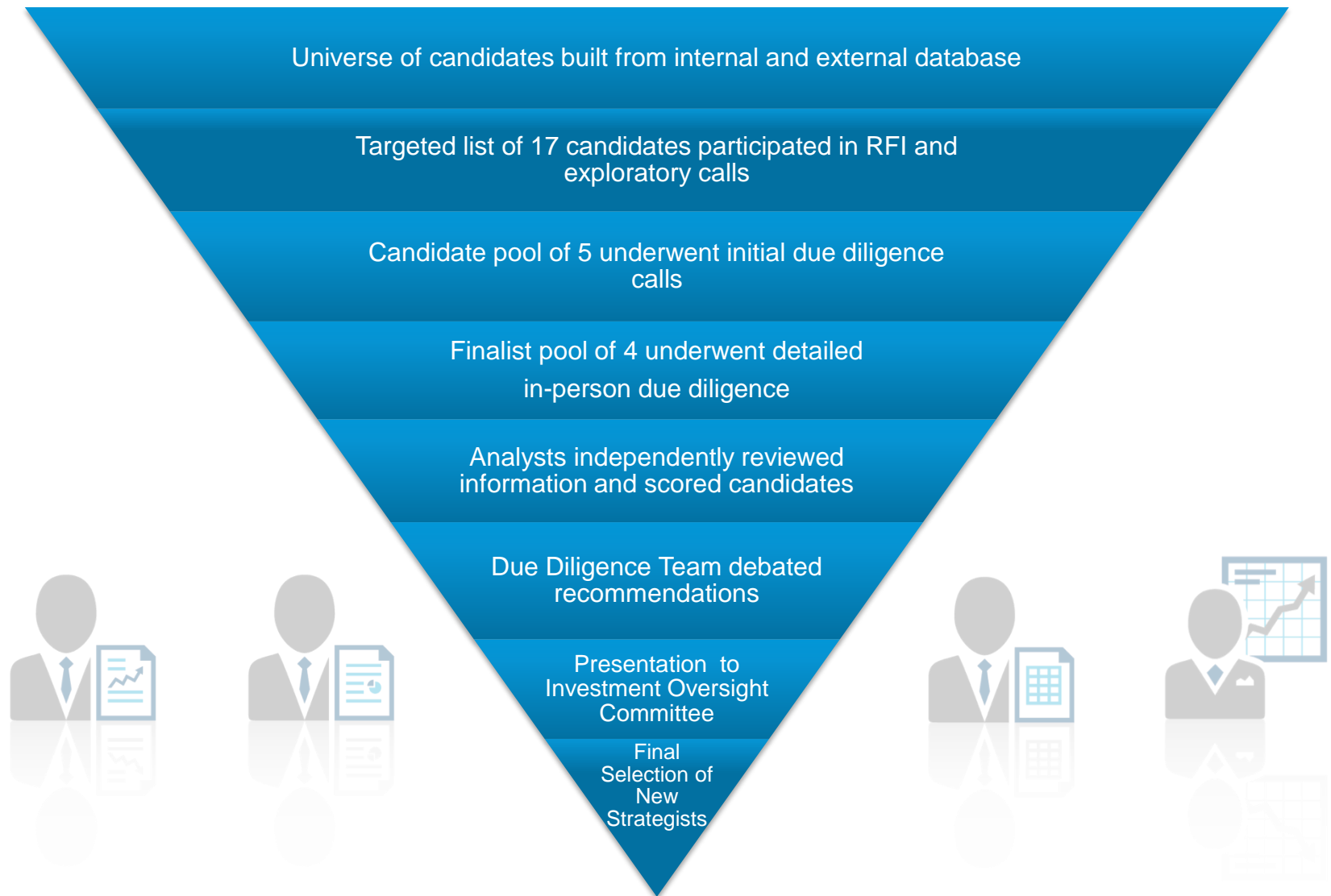




Introducing Beaumont Capital Management

Strategist Search - Tactical Unconstrained





BCM Decathlon Aspect Strategies

A Clear View of Quantitative Investing

What is Decathlon Aspect?

- Global, tactical, absolute return strategies
- Each strategy is defined by different risk attributes

Limitations of Traditional Investment Strategies

- Goal of any investment strategy is to maximize returns based on the given constraints
- Constraints come from three areas:
 - Benchmarking
 - Asset Allocation
 - Risk Management
- Decathlon Aspect is different in all three areas

Decathlon Aspect is Different...

- Not subject to constraints of a benchmark or tracking a benchmark. The goal is absolute return.
- Asset allocation is completely unconstrained; there are no strategic limitations
- Based on the philosophy that traditional definitions of risk are incomplete

Modern Portfolio Theory vs. Behavioral Finance

- Modern Portfolio Theory assumes that gains and losses are given equal weight in the mind of the investor
- Studies in Behavioral Finance and Prospect Theory show us that investors weigh losses two to six times more than gains
- How do your clients react?

Investors Are Not Risk Averse, They Are Loss Averse

- Volatility (standard deviation) is simply a measure of uncertainty in the market and is an incomplete assessment of risk to *an investor*.
- Risk to an investor is really the possibility of a bad outcome. No one complains about upside volatility.

Decathlon Aspect's Interpretation of Risk

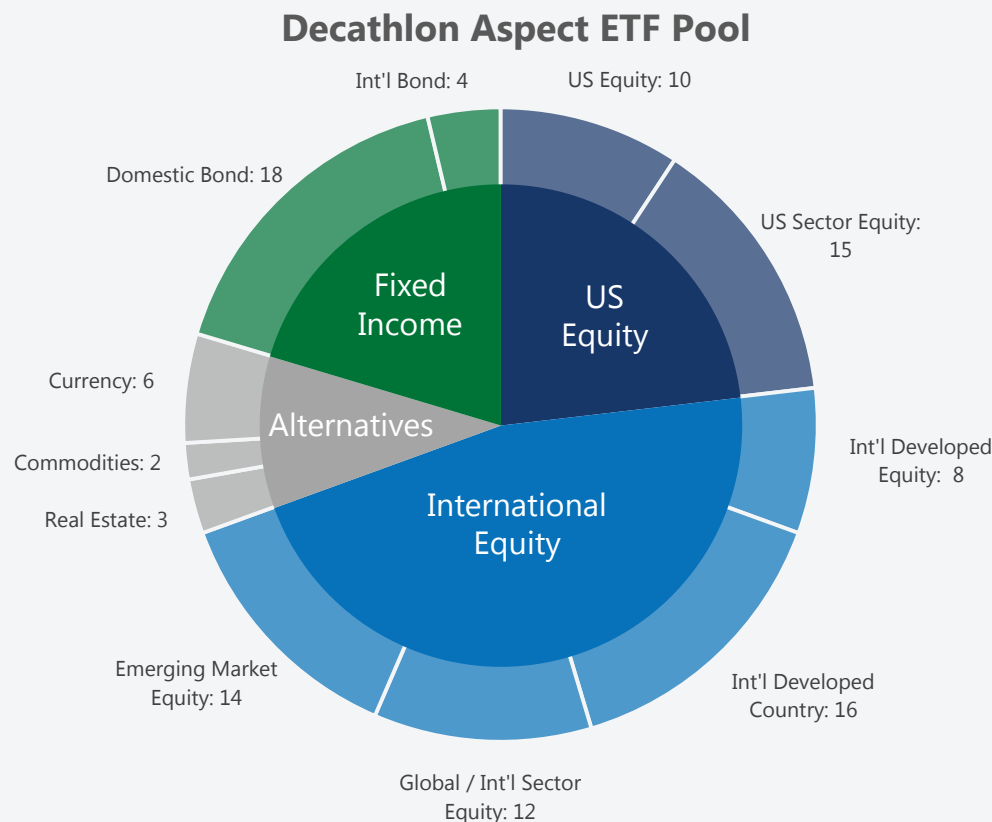
- Decathlon Aspect's underlying algorithms incorporate this more comprehensive view of risk.
- The mathematical reality of returns also supports our definition of risk – **losses require larger gains just to break even.**
- Decathlon Aspect is designed to create these asymmetrical returns and place a particular emphasis on loss aversion.



Application of our Philosophy

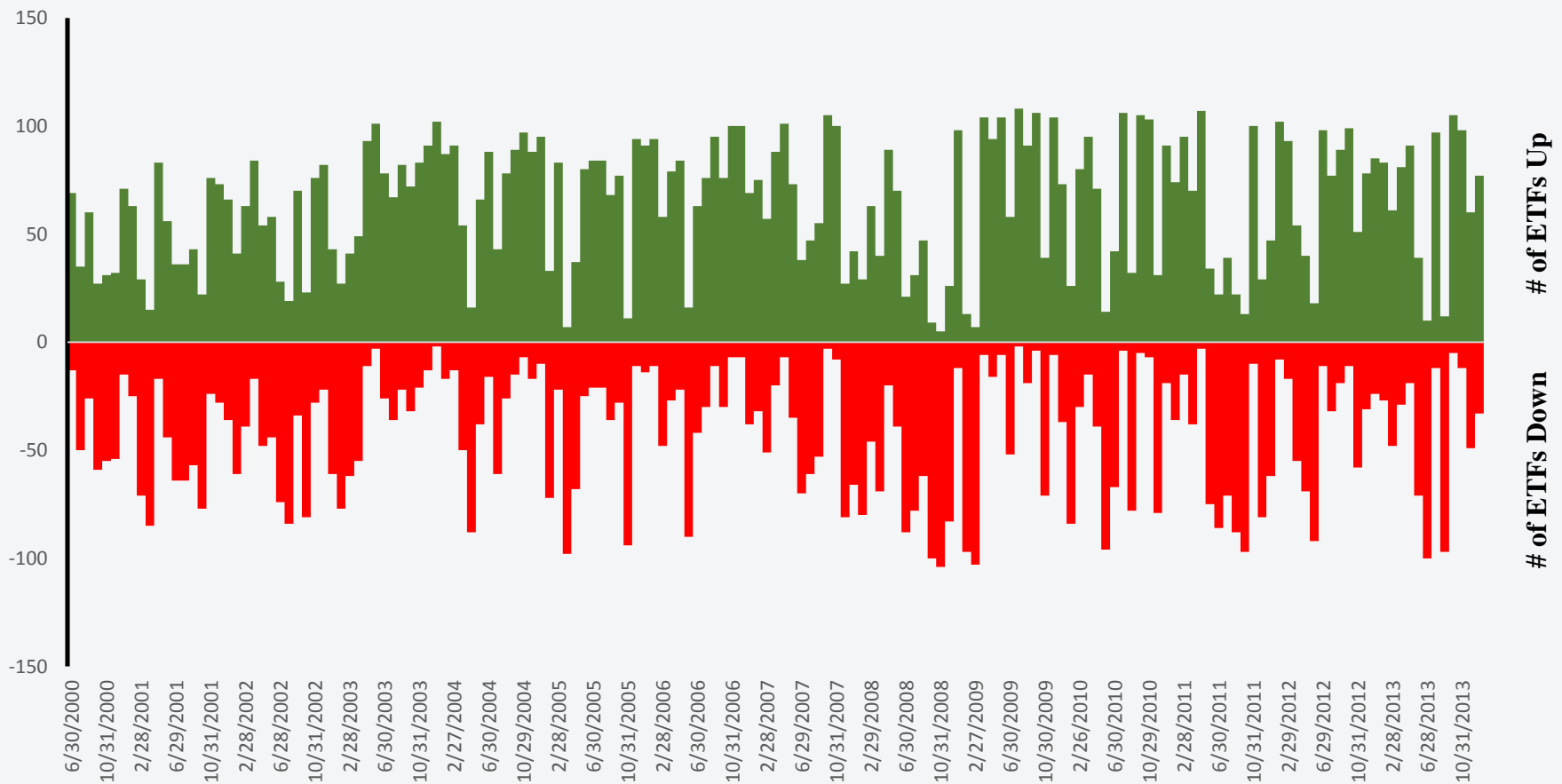
- Decathlon Aspect was specifically designed with this more complete definition of risk incorporated:
 - Decathlon Moderate Aspect has targets of 10.5% volatility AND a 10.5% maximum drawdown
 - Decathlon Growth Aspect has targets of 14.5% volatility AND a 14.5% maximum drawdown

A Carefully Selected Investment Universe



- Only includes long-only ETFs (and money markets)
- Hand-selected to include ETFs with different, non-overlapping investment attributes
- Promotes diversification
- Re-evaluated twice per year

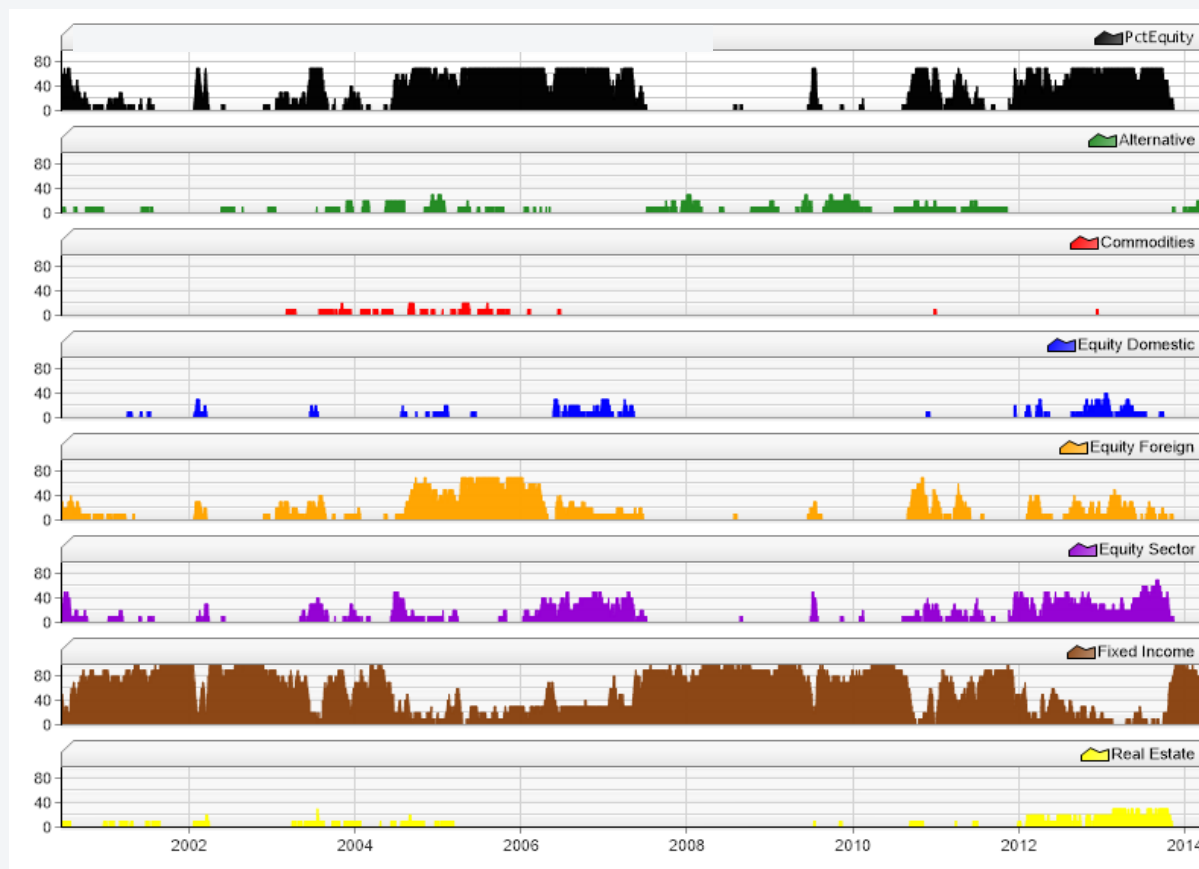
Investment Opportunity Set Over Time



Source: Algorithmic Investment Models, LLC

Past performance is no guarantee of future results. The chart depicts positive and negative holdings of the ETF pool. This does not represent the performance of Decathlon Aspect. Please see the disclosures at the end of this presentation for important information.

Hypothetical Back-Tested Holdings for *Decathlon Moderate Aspect*



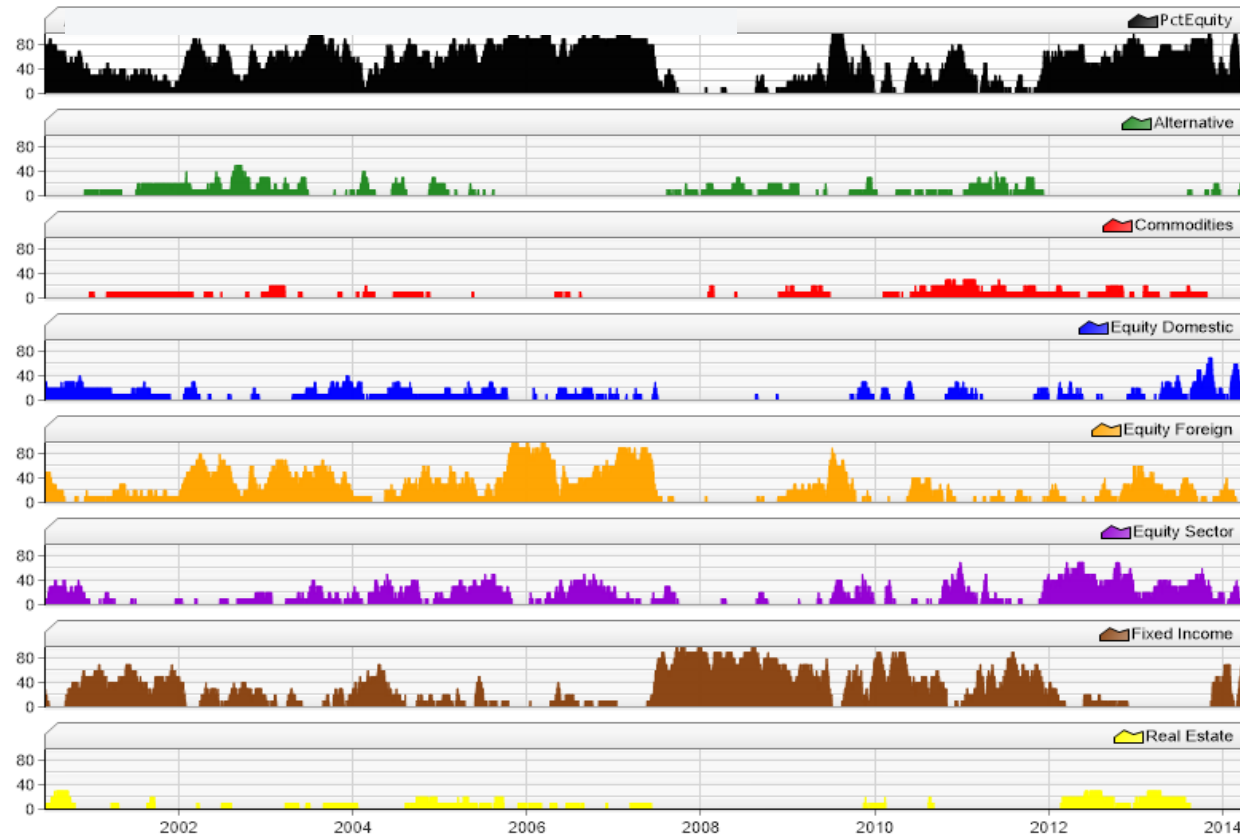
Data shown represents hypothetical, (back-tested) past positions for the Decathlon Aspect strategies and is no guarantee of future results.

Data shown through 3/31/14

Source: AIM, LLC.

Please see the disclosure at the end of this presentation for important information.

Hypothetical Back-Tested Holdings for *Decathlon Growth Aspect*



Data shown represents hypothetical, (back-tested) past positions for the Decathlon Aspect strategies and is no guarantee of future results.

Data shown through 3/31/14

Source: AIM, LLC.

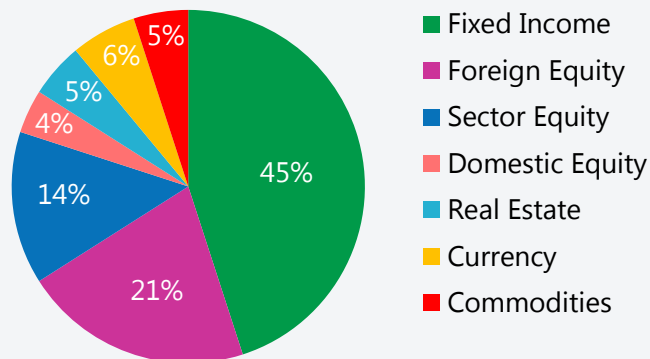
Please see the disclosure at the end of this presentation for important information.

Diversification?

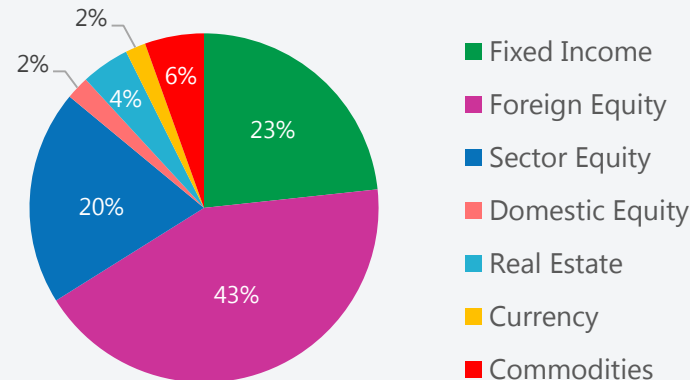
- Diversification in the traditional-sense is created through a fixed, strategic allocation across different asset classes
- The imperfect correlation between asset classes means that the proper combination can create a more steady return over time
- Decathlon Aspect meets the goals of diversification through its *ability* to invest in a wide range of asset classes which exhibit significantly different characteristics.
- As Decathlon Aspect is Tactical – it does not need to sit in an underperforming asset class, but can move to the best opportunities presented by the algorithms given the desired level of risk

Prudent and Effective Tactical Allocation Shifts

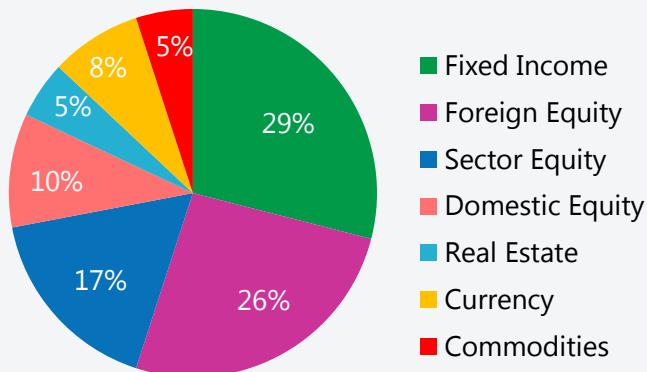
Average Asset Class Weights: Moderate*



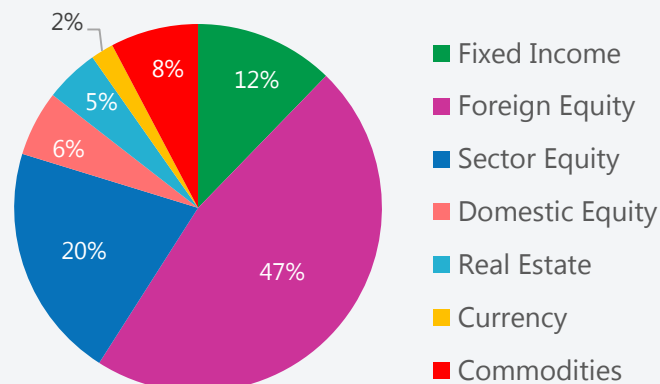
Cumulative Performance Contribution*



Average Asset Class Weights: Growth*



Cumulative Performance Contribution*



The actual percentages will vary over time.

*Characteristics depicted are hypothetical, back-tested for the period 6/15/00 through 5/22/14 and are not depict actual holdings of the Decathlon Aspect strategies .

How Does It Work?

- Decathlon Moderate Aspect and Decathlon Growth Aspect each use a combination of underlying algorithms to produce the final portfolio selections
- Collectively the underlying algorithms incorporate the risk concepts that we just discussed

Pattern Recognition Technology

- Two U.S. patents on software granted in 2003 and 2005
- The algorithms were built using more than 15 years of return and volatility data
- The algorithms review up to 20 different time periods (from 1 day to 5 years) and volatility
- Seeks to uncover statistically significant predictive patterns

Decathlon Aspect Process

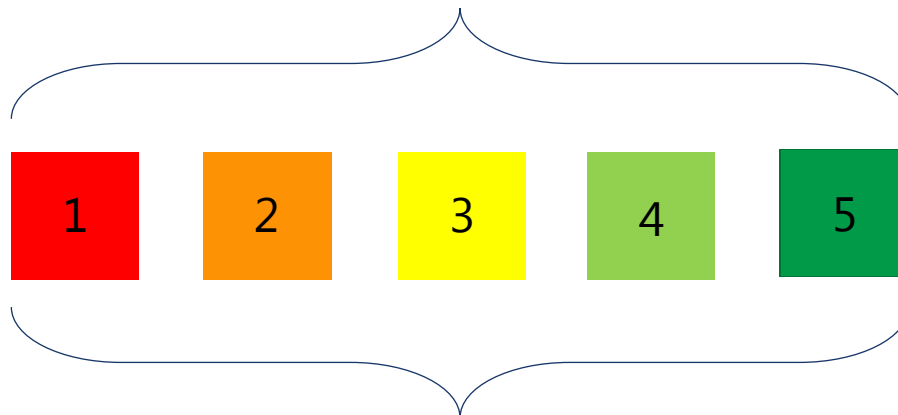
1. Each underlying algorithm weights the time periods and volatility data in different ways to help meet it's specific goal
2. The goal of each algorithm is to find the greatest return within each algorithms given risk controls.
3. Each risk control is put in place to help meet our principals of loss aversion and risk management.
4. The collective results of multiple algorithms produce more consistent outcomes than the individual results of each algorithm.
5. Therefore, the final step of the process is a voting algorithm which selects the top ten picks from the combination of the underlying algorithms results

BCM Decathlon Growth Aspect

Preliminary Ranking Algorithms – Each ranks all 110 ETFs based on a specific goal

2 examples of "Goals":

1. Maximize return per unit of risk, but only when the probability of a loss is less than 20%.
2. Maximize the overall return; negative returns are counted 2x



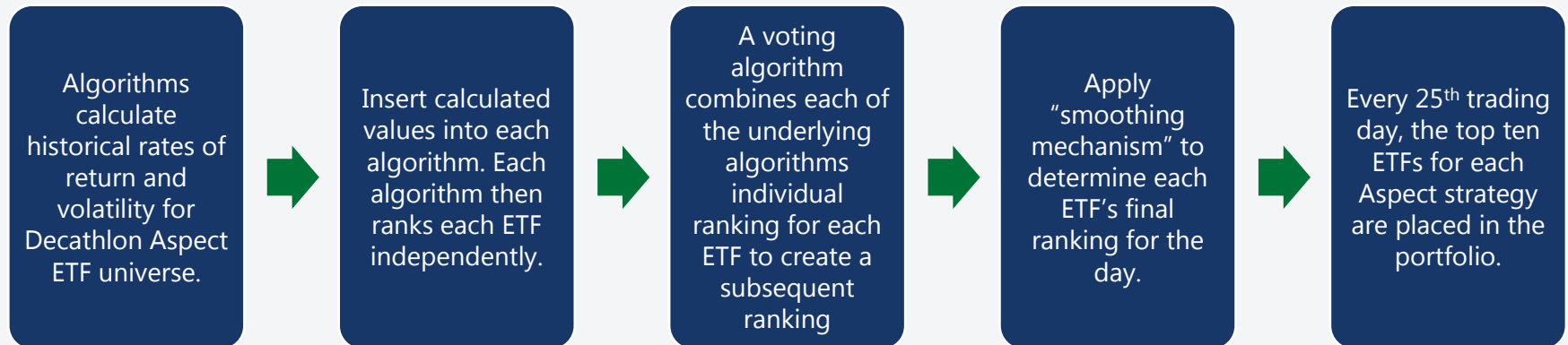
Voting Algorithm with Smoothing Mechanism



Final Rankings

Top 10 Included in Portfolio

Decathlon Aspect Daily Flowchart



Portfolio Construction

- Portfolios hold 10 equal-weighted positions
- Each strategy is managed according to the target risk levels:

BCM Decathlon Moderate Aspect

- 10.5% target for standard deviation and maximum drawdown
- Maximum 70% equity allocation

BCM Decathlon Growth Aspect

- 14.5% target for standard deviation and maximum drawdown

- Portfolio manager maintains full investment discretion

Beaumont At A Glance

The Firm

- Beaumont Capital Management is a separate division of Beaumont Financial Partners, LLC (BFP).
- BFP was founded in 1981 as Beaumont Trust Associates and reorganized into an LLC in 1999.
- BFP as a firm has \$2.02B in total AUM as of 3/31/14; the BCM ETF strategies account for ~\$1B.
- Specializing in defensively oriented, quantitative-based ETF strategies since 2009.

The Professionals

- 36 employees
- 12 Investment Committee members
- 7 portfolio managers
- 7 analysts
- 3 CFAs
- 3 CPAs
- 17 masters and other professional designations

Meet the Team

- Dave Haviland, Portfolio Manager & Managing Partner
- Todd Rice, Co-Director of Research*
- Gordon Bennett, CFA, Co-Director of Research*
- Each has more than 25 years of financial industry experience.
- Our investment committees have over 200 years of collective industry experience.

*Currently members of a joint venture organization and we anticipate their employment beginning on or before 6/30/14.

Questions?

Disclosures

Copyright © 2014 Beaumont Financial Partners, LLC. All rights reserved.

Performance data shown represents hypothetical, back-tested past performance and is no guarantee of future results. One cannot invest directly in an index. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Total returns include changes in share price and reinvestment of dividends and capital gains, if any.

As with all investments, there are associated inherent risks. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Sector investments concentrate in a particular industry and the investments' performance could depend heavily on the performance of that industry and be more volatile than the performance of less concentrated investment options and the market as a whole. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value stocks can perform differently from other types of stocks and can continue to be undervalued by the market for long periods of time. The risks are particularly significant for ETFs that focus on a single country or region. The ETF may have additional volatility because it may be comprised significantly of assets in securities of a small number of individual issuers.

ETFs are not actively managed, trade like stocks and are subject to investment volatility and the potential for loss. The principal amounts invested in ETFs are not protected, guaranteed or insured. Exchange Traded Fund (ETF) is a security that tracks an index, a commodity or a basket of assets like an index fund, but trades like a stock on an exchange. ETFs experience price changes throughout the day as they are bought and sold.

Principal Investment Risks: As with all investments, there is the risk that you could lose money by investing in any strategies or individual holding. Many factors affect the value and performance, including:

Issuer-Specific Risk: The value of a specific security can be more volatile than the market as a whole and may perform worse than the market as a whole.

Limited History of Operations: Each Portfolio is a new mutual fund and has a limited history of operation. In addition, the adviser and sub-adviser have not previously managed a mutual fund.

Management Risk: The adviser's dependence on its dividend growth and sector rotation strategies and judgments about the attractiveness, value and potential appreciation of particular securities in which the Fund invests may prove incorrect and may not produce the desired results.

Market Risk: Overall securities market risks may affect the value of individual securities in which the ETFs include. Factors such as foreign and domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets.

Non-Diversification Risk: The index performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company because as a non-diversified index it will invest more than 5% of its total assets in the securities of one or more issuer.

Small and Medium Capitalization Risk: The value of any small or medium capitalization company securities may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

Turnover Risk: A higher portfolio turnover will result in higher transactional and brokerage costs. Active trading of securities may also increase the realized capital gains or losses, which may increase the taxes paid by an investor and reduces after-tax returns if Fund shares are held in a taxable account.

Disclosures

Strategy Performance Disclosures:

The performance shown is for the stated time period only. Differences in account size, timing, management fees, custodian fee structure, price of transactions and market conditions prevailing at the time of investment may lead to different results. Differences in the methodology used to calculate performance may also lead to different performance results than those shown. All returns are expressed in U.S. dollars. The performance shown is gross of all fees. Custodial and trading costs will vary by account size and are estimated to be an additional 0.15% depending on which strategy and custodian is used. Estimated trading costs may be higher for smaller accounts due to the minimum transaction fee varying by custodian. Those percentages do not include the expenses of the ETFs held in client accounts. An ETF's expenses, however, are reflected in the ETF's share price.

The hypothetical, back tested returns presented for the Decathlon Aspect strategies reflect performance an investor would have obtained had s/he been invested in the manner shown, for the entire period shown, and do not represent returns that an investor actually received. The returns shown for the indices, were adjusted to reflect the reinvestment of dividends and other income and is not meant to imply or represent the performance of any strategy. Certain assumptions were made for modeling purposes and are unlikely to have been realized. No representation or warranty is made as to the reasonableness of the assumptions or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the returns presented. Hypothetical back-tested performance has no market risk and has many inherent limitations. The performance shown uses each ETF's performance since inception. If an ETF was not available then the ETF's index performance was used until the launch date.

The Decathlon Aspect strategies are algorithm driven and use pattern recognition technology (PRT) to rank a population of ~110 handpicked ETFs in which it will "invest" in the 10 most promising based on upward price movement and defined volatility levels. Decathlon Growth Aspect targets volatility at 14.5% and Decathlon Moderate Aspect targets volatility 10.5%. The algorithm re-evaluates the population of ETFs and 'rebalances' typically every 25 trading days.

The hypothetical performance dates back to 6/15/2000 because 80 of the original 107 ETFs became available on this date. The remaining ETFs were added to the pool on or after their launch. ETFs may be added or subtracted from the pool by the manager at any time. The inception date of the strategies was April 2014.

The Beaumont Capital Management investment strategies are not appropriate for everyone. Due to the periodic rebalancing nature of our strategies, they are not appropriate for those investors who need or desire monthly or quarterly withdrawals or who wish to make periodic deposits.

ETFs are not actively managed, trade like stocks and are subject to investment volatility and the potential for loss. The principal amounts invested in ETFs are not protected, guaranteed or insured.

Exchange Traded Fund (ETF) is a security that tracks an index, a commodity or a basket of assets like an index fund, but trades like a stock on an exchange. ETFs experience price changes throughout the day as they are bought and sold.

The Standard & Poor's (S&P) 500® Index is an unmanaged index that tracks the performance of 500 widely held, large-capitalization U.S. stocks. Indices are not managed and do not incur fees or expenses. The index was started on 1/4/1988. The Barclay's U.S. Aggregate Bond Index, which used to be called the "Lehman Aggregate Bond Index," is a broad base index and is often used to represent investment grade bonds being traded in United States. The index was started on 1/30/1976.

Standard deviation: a widely used measure of variability or diversity used in statistics and probability theory. It shows how much variation or "dispersion" exists from the average (mean, or expected value). A low standard deviation indicates that the data points tend to be very close to the mean, whereas high standard deviation indicates that the data points are spread out over a large range of values.

Disclosures

Performance: Because the strategies have less than a full calendar year of investment operations, no performance information is presented for the strategies at this time. In the future, performance information will be presented for the funds.

Tax Information: Dividends and capital gain distributions received, whether dividends are reinvested or received in cash, are taxable to the investor at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal from tax-deferred plans.

“S&P 500®” is the registered mark of Standard & Poor’s Financial Services, LLC.; All index names of the Barclays indices are trademarks of Barclays Bank PLC.

The information in this presentation was created at the request of, and for use with Assetmark only.

Beaumont Financial Partners, LLC
DBA Beaumont Capital Management
20 Walnut Street
Wellesley Hills, MA 02841 (888) 777-0535