

Objective

Kalos Management's Equity Commodity Portfolio invests in equities of firms operating in the natural resource and commodities markets. This investment approach for commodities can provide participation in long-term commodity price trends because corporate profitability of firms operating in the natural resource sectors are often strongly linked to commodity prices.

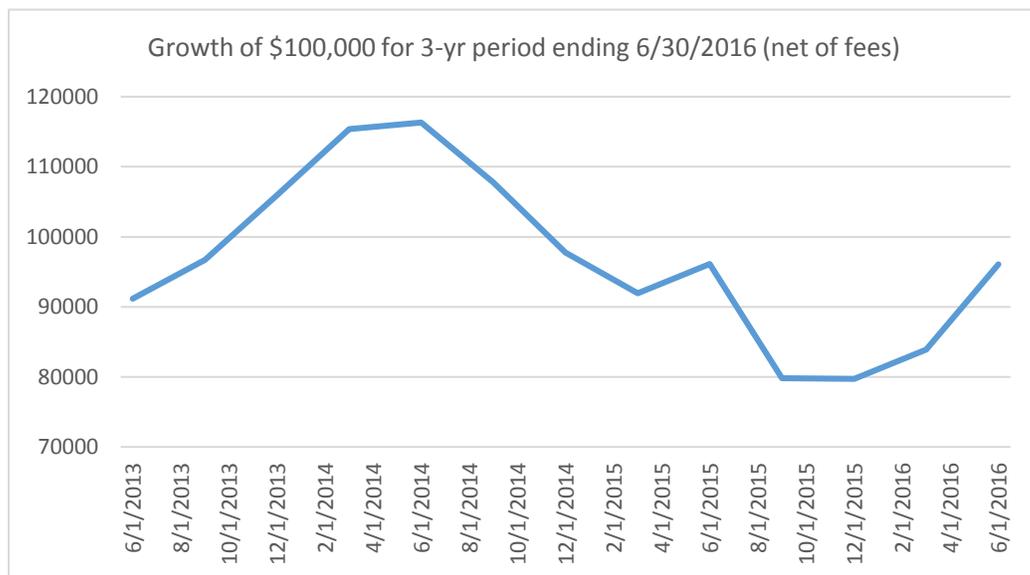
Performance (% as of 6/30/2016)

	YTD	1-Year	3-Year
Gross of fees	21.99	2.70	4.53
Net of fees ¹	20.50	(0.05)	1.75
S&P GSCI	9.86	(26.08)	(19.81)

% returns net of fees¹

	2012	2013	2014	2015
Equity Comm Port	2.54	4.93	(7.72)	(18.44)
S&P GSCI	0.08	(1.22)	(33.06)	(32.86)

¹Net of fees equals gross return less Kalos Management fee and less the **highest** fee charged by **any** advisor for that particular portfolio.



Financial Data (based on calendar net returns since inception)

Avg Return	(4.67%)	Beta	0.52
Std Dev	9.26%	Sharpe Ratio	-0.50
Downside Dev	5.36%	Sortino Ratio	-0.87
Alpha	3.98%	R²	81.57%

Portfolio Profile

Process

Individual stocks are normally held in the portfolio although different types of holdings may be included in unique circumstances. Given the global nature of commodity markets, it is likely that some holdings are international companies. All positions are monitored and analyzed on at least a bi-weekly basis, and annual turnover is targeted at less than 20%. Holding periods are generally at least one year, however holdings made be added or sold at any time.

Operations

Inception Date: 9/30/2011
 Manager: Daniel Wildermuth
 Min Inv: \$50,000 (Direct)/\$50,000 (UMA)
 Contact: Erik Setterlind
 esetterlind@kalosfinancial.com
 1.888.356.1950
 Web: www.kalosmanagement.com

Manager Bio

Daniel Wildermuth is the founder and CEO of the broker/dealer Kalos Capital and CIO of the money management firm Kalos Management. He is a published author with two well-received financial books that broadly outline his firm's investment approach. *Wise Money: Minimize Your Volatility and Increase Your Control*, and *How to Keep and Grow Retirement Assets* were published by McGraw-Hill in 2012 and 2013. Mr. Wildermuth earned an MBA in Finance from Anderson School at UCLA and an undergraduate degree in engineering from Stanford University.

Top 10 Holdings² (as of 6/30/2016)

Coeur D'Alene Mines Corp
 Fresh Del Monte Produce
 Yamana Gold Inc
 UGI Corp
 TC Pipelines
 Valero Energy Corp
 Deere & Co
 Enterprise Products Partners
 Kaiser Aluminum Corp
 Bunge Ltd

² It should not be assumed that recommendations made in the future will be profitable or will equal the performance of these securities. Holdings are subject to change and may not be representative of current or future investments.

Kalos Equity Commodity Portfolio

The performance data quoted represents past performance. Past performance is not indicative of future results, and there can be no assurance, and clients should not assume, that future performance of any Kalos managed portfolios will be comparable to their past performance. Investment returns and principal value will fluctuate, so that investors' shares, when sold, may be worth more or less than their original cost. Investing involves risk including possible loss of principal. Current performance may be lower or higher than the performance data cited.

The composite includes taxable and nontaxable, discretionary and nondiscretionary portfolios within wrapped or unwrapped accounts. The performance information presented has not been audited or verified by an independent accounting firm. The composite figures illustrated represent the returns only for the time periods indicated and reflect the reinvestment of dividends, interest and capital gains. Performance is time-weighted total return calculated quarterly. Performance data is shown both gross as well as net of all transaction, management, and custodial fees. The advisory fees used in the calculations are equal to the highest advisory fee charged to any client subscribing to the portfolios. From 2002 through first quarter 2006, the maximum fees possible were 1.5% annually, redeemed 0.375% quarterly, in advance, based on asset value as measured at the previous quarter-end. From second quarter 2006 through 2012, maximum fees possible were 1.95% annually, redeemed 0.488% quarterly, in advance, based upon asset value as measured at the previous quarter-end. From second quarter 2012, maximum fees possible were 2.70% annually, redeemed 0.675% quarterly, in advance, based upon asset value as measured at the previous quarter-end. Actual advisory fees varied among clients in the Kalos Portfolios. Kalos Management's fee schedules are available in Form ADV, Part 2 or upon request.

Kalos Management customizes some portfolios for clients according to various characteristics such as tax sensitivity, tax requirements, legacy position inclusion, stock ownership restrictions, sector restrictions, and stock substitutions. Furthermore, we may alter or customize the construction, implementation and ongoing holdings of portfolios depending upon unique or changing client, economic, investment vehicle or market circumstances. Actual client results are also impacted by start and end dates, withdrawals, additional deposits, and any charges imposed by the investment custodian, which may materially affect client performance returns. In addition, Unified Managed Accounts (UMA) are not traded by Kalos Management, which may result in differences in trading style, efficiency, and timing. Therefore, your return may be materially different from that of other Kalos Management clients with the same investment objective and any comparative benchmark provided.

Asset allocation and diversification strategies do not protect against market risk or loss of principal. Neither do they assure a profit nor do they protect against losses in declining markets. Investments in managed portfolios have additional management fees and expose the investor to the risks inherent within the portfolio and the specific risks of the underlying securities directly proportionate to their allocation in the portfolio. Investing involves risk, including the loss of principal. Investment returns, particularly over shorter time periods, are highly dependent on trends in the various investment markets. Investors should consider the investment objectives, risks, charges and expenses of managed portfolios carefully before investing. There is no assurance that any investment or strategy will achieve its investment objective, and the information provided is not intended to be a complete analysis of every material fact respecting any strategy. An investor's actual results may have varied.

For current month-end performance figures, please contact Erik Setterlind at (888) 356-1950.

Benchmark: The **S&P GSCI** is a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The returns are calculated on a fully collateralized basis with full reinvestment. The index contains a higher exposure to energy than some other commodities indices.

Standard Deviation. A measurement of dispersion about an average, depicting how widely a stock or portfolio's returns varied over a certain period of time. When an investment or portfolio has a high standard deviation, the predicted range of performance is wide, and implies greater volatility.

Downside Deviation. A measure of volatility using only negative rate of return data points.

Alpha. The return on an asset in excess of the asset's required rate of return.

Beta. The measure of an asset or portfolio's sensitivity to the market as a whole. A beta above 1 is more volatile than the market while a beta below 1 is less volatile.

R squared (R2). A statistical measure that represents the percentage of an investment portfolio's movements that can be explained by movements in a benchmark index.

Sharpe Ratio. The average return in excess of the risk free rate divided by the standard deviation of return. It is a measure of the average excess return earned per unit of standard deviation of return.

Sortino Ratio. A measure that subtracts the risk-free rate of return from the portfolio's return and then divides that by the downside deviation.

Kalos Management, Inc. is an independent, privately owned investment management firm registered with the Securities and Exchange Commission. Kalos Management offers the management of separately managed accounts comprised of individual securities and asset allocation exchange traded fund portfolios to meet various client investment objectives. Kalos Management, Inc. has been registered as an investment advisor since August 2004. Prior to the formation of Kalos Management, Inc., these and additional models and investment styles were employed by the same managers at Kalos Capital, Inc. a registered investment advisor since February 2001. Registration as an investment adviser does not imply a certain level of skill or training.

Investment Advisory Services offered through Kalos Management, Inc., an SEC Registered Investment Advisor.

11525 Park Woods Circle ♦ Alpharetta, GA 30005 ♦ Phone (678) 356-1100 ♦ Toll free (866) 525-6726 www.kalosmanagement.com

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