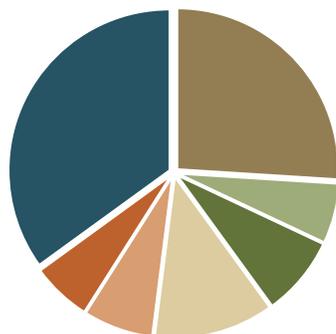




PORTFOLIO COMPOSITION



KEY SUMMARY POINTS

- Seeks a high level of income with capital growth as a secondary objective.
- Maintains a strategic allocation across the three major asset classes: equities, fixed income, and real assets.
- Will incorporate a combination of active and passive investment styles.

PORTFOLIO STRATEGY SUMMARY

The portfolio seeks to provide a high level of income for clients willing and able to take on additional risk through a broadly diversified, professionally managed portfolio. This approach aims to reduce the reliance on a single manager, style, or asset class, as the lower correlation amongst investments can deliver a more durable and sustainable income capacity.

Returns as of 12/31/2015

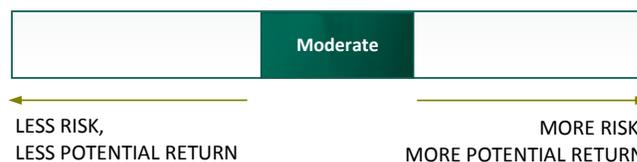
Current Holdings/Performance			4Q15	2015 YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Gross Exp.†
Equities	40%										
Large Cap Value	16%	Vanguard High Dividend Yield ETF	7.55	0.33	0.33	14.04	13.05	-	6.43	11/10/06	0.10
	10%	Schwab US Dividend Equity ETF™	8.02	-0.21	-0.21	13.98	-	-	14.15	10/20/11	0.07
International	6%	JPMorgan Int'l Equity Income	3.00	-0.75	-0.75	6.83	-	-	4.67	2/28/11	1.33
Global	8%	Henderson Global Equity Income	3.46	-0.10	-0.10	5.95	6.25	-	10.23	3/31/09	0.96
Real Assets	25%										
REIT/Infrastructure	12%	Nuveen Real Asset Income	1.45	-2.89	-2.89	6.13	-	-	9.00	9/13/11	0.97
MLP	6%	Advisory Research MLP & Energy Inc	-14.95	-35.77	-35.77	-4.78	1.20	-	1.43	12/27/10	1.15
Preferreds	7%	Cohen & Steers Preferred Sec & Inc.	2.85	6.20	6.20	6.94	9.22	-	9.83	5/3/10	0.94
Fixed Income	35%										
Investment Grade	5%	FPA New Income	-0.64	0.15	0.15	0.71	1.31	2.76	7.07	4/1/69	0.56
	7%	PIMCO Income	0.53	2.64	2.64	4.86	8.42	-	9.08	3/30/07	0.45
High-Yield	10%	Prudential High-Yield	-1.81	-2.59	-2.59	2.41	5.20	6.84	6.15	3/1/96	0.58
Bank Loan	8%	Guggenheim Floating Rate Strats	-1.22	1.32	1.32	3.65	-	-	5.46	11/30/11	0.87
Global Bond	5%	Templeton Global Bond	2.26	-4.03	-4.03	0.03	2.60	7.51	7.21	1/2/97	0.66

Mutual funds are sold by prospectus only, which is available from your Financial Advisor. The prospectus contains information about the fund's investment objectives, risks, charges and expenses, and other matters of interest which an investor should read and carefully consider prior to investing. The above returns reflect past performance, and are not a guarantee of future results. Current performance may be lower or higher than the performance data quoted in this report. For the most recent month-end performance data of the above funds, please contact us at 1-888-389-8001, ext. 4078.

The performance shown is not the performance of the MFP portfolio model. It is the performance of the current underlying mutual funds held within the model. Mutual fund returns are presented at net asset value (NAV). Internal fund expenses, including any 12b-1 fees, are accounted for in the NAV figures. All performance data includes reinvestment of income and capital gains. Any investment involves risks, including the possible loss of principal. The rate of investment return will vary and the principal value of an investment will fluctuate over time. Mutual fund shares, when redeemed, may be worth more or less than their original cost. Because the strategy may invest in ETFs, it is subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its NAV, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund's ability to sell its shares. Diversification does not assure a profit nor protect against loss in a declining market. Past and future compositions of the MFP portfolio model may be different than the above allocation because MFP is an actively managed product. Current and future holdings are subject to risk. Allocations are subject to change based upon asset class experience over time frames shown and the Managed Assets Investment Committee's investment decisions. This material is based on information that is believed to be reliable; however, D.A. Davidson & Co. does not guarantee that it is accurate or complete. Performance data has not been audited and is subject to revision. D.A. Davidson & Co. will republish this material if there are revisions to performance data or if changes are made to the MFP portfolio model allocation. † The "Gross Exp." figure represents the total annual operating expense ratio, gross of any fee waivers or expense reimbursements (the unsubsidized expense ratio), as stated in the fee table of the fund's prospectus. This material is for ONE-ON-ONE presentations only.

RISK PROFILE

This portfolio is appropriate for investors seeking long term growth of capital, and willing to accept the risk of a portfolio that pursues a higher than average level of income. The risk meter illustrates the relative risk and return expectations.

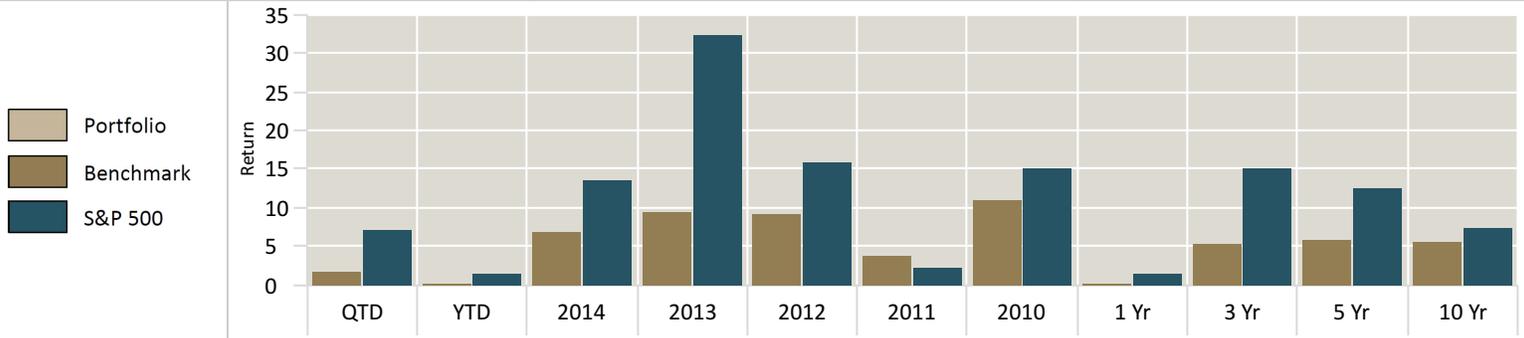




Managed Assets Solutions

Composite Performance

	QTD	YTD	2014	2013	2012	2011	2010	1 Yr	3 Yr	5 Yr	10 Yr
Focus Diversified High Income											
Benchmark	1.82	0.07	6.79	9.48	9.24	3.82	10.97	0.07	5.37	5.82	5.59
S&P 500	7.04	1.38	13.69	32.39	16.00	2.11	15.06	1.38	15.13	12.57	7.31



Benchmark: 22% S&P 500, 8% Russell 2500, 10% MSCI ACWI ex USA, 60% Barclays Aggregate†

The above stated portfolio performance reflects actual composite returns gross of D.A. Davidson & Co.'s advisory wrap fee (see disclosures on following page)*

3 Yr Up/Down Market Capture†

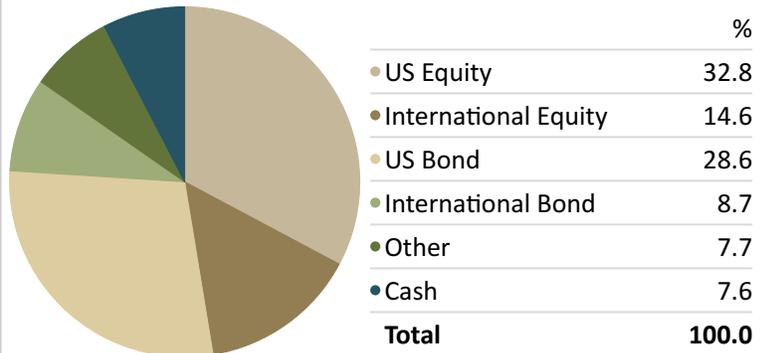
	Inv	Bmk1
Up Capture Ratio	100	100
Down Capture Ratio	100	100
Best Quarter	3.54	3.54
Worst Quarter	-2.78	-2.78
Max Drawdown	-4.16	-4.16

5 Yr Up/Down Market Capture†

	Inv	Bmk1
Up Capture Ratio	100	100
Down Capture Ratio	100	100
Best Quarter	5.02	5.02
Worst Quarter	-4.80	-4.80
Max Drawdown	-5.62	-5.62

Portfolio Asset Allocation†

Portfolio Date: 12/31/2015



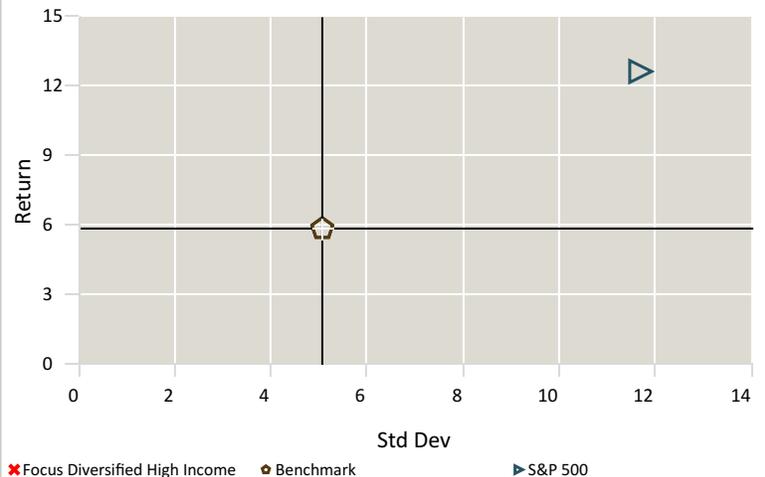
Five Year Risk/Reward Statistics†

	Inv	Bmk1
Beta	1.00	1.00
Alpha	0.00	0.00
R2	100.00	100.00
Std Dev	5.09	5.09
Sharpe Ratio	1.13	1.13

Fundamental Analysis†

	Inv	Bmk1
Avg Market Cap (mil)	34,793	30,568
12 Mo Yield	5.05	5.05
Avg Eff Duration (yrs)	2.44	2.44
Gross Expense Ratio††	0.65	0.65

Five Year Volatility VS. Return†



The inception date of the MFP Focus Diversified High Income Composite is N/A. All MFP composites are on asset weighted aggregation of discretionary fee paying client portfolios that are fully invested in accordance with the respective model strategy. Returns are calculated in US Dollar terms on a monthly basis and geometrically linked using the time weighted returns methodology. Returns are annualized for periods of one year or greater. Disclosures continue on the following page.

† For more information on the constituents of the Benchmark and **technical or industry terms** used in this report, see the notes on the following disclosure page.

†† The "Gross Expense Ratio" is the average weighted annual operating expense ratios presented gross of any fee waivers or expense reimbursements (the unsubsidized expense ratio), as stated in the fund's prospectus. This material is for ONE-ON-ONE presentations only.



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D.A. Davidson & Co.

Managed Funds Portfolios (MFP) Program

- Focus Diversified High Income Portfolio Disclosure -

DISCLOSURES CONTINUED...

Performance & Fees

*The payment of actual investment advisory fees and expenses will reduce a client's return. The net effect of the deduction of fees on annualized performance will include a compounding effect over time. For example, over ten years, an account with a 2% annual advisory fee deducted quarterly and a 10% annualized return will have a net return after fees of about 7.79% per year, representing a reduction of 2.21% per year. Compounding will similarly affect the account's performance on a cumulative basis. Investment advisor fees and account minimums vary; a full description is available in D.A. Davidson & Co.'s Form ADV, Part 2A. For use in ONE-ON-ONE presentations only. Mutual fund returns are calculated at net asset value (NAV) accounting for any internal fund expenses, including any 12b-1 fees. This material is based on information that is believed to be reliable; however, D.A. Davidson & Co. does not guarantee that it is accurate or complete. Performance data has not been audited and is subject to D.A. Davidson's republishing guidelines for revision. Portfolio returns reflect past performance and are not a guarantee of future results. The rate of return will vary and the principal value of an investment will fluctuate over time. Any investment involves risk, including the possible loss of principal. Performance may reflect the reinvestment of dividends and other earnings and would be reduced if adjusted for such reinvestments. Investment returns do not reflect the deduction of investment advisory fees. Returns will be reduced if such fees were deducted.

The MFP portfolio performance reflects strategy specific asset allocation targets and objectives as detailed on page 1. This performance may not be typical for clients with different portfolio allocations and investment goals. Compounded period returns and returns based statistics are calculated by Morningstar Direct using monthly composite returns.

Description of Risks

Different investment styles involve different risks: An investment in **small/mid-capitalization** companies involves greater risk and price volatility than an investment in securities of larger capitalization. **International** investments are subject to risks not ordinarily associated with domestic investments, such as currency, economic, and political risks, and may follow different accounting standards than domestic investments. Investments in **emerging or developing markets** involve exposure to economic structures that are generally less diverse and mature, and to political systems that can be expected to have less stability than those of more developed countries. Securities may be less liquid and more volatile than U.S. and longer-established non-U.S. markets. **Bond** investors should carefully consider risks such as interest rate and credit risks. In a rising investment rate environment, the value of fixed income securities generally declines and conversely, in a falling interest rate environment, the value of fixed income securities generally increases. An increase in volatility and default risk are inherent in portfolios that invest in **high yield bonds** and should not be purchases solely because of the stated yield. Investment in **international and emerging market debt** is subject to currency fluctuations and to economic and political risks. Investment in **real estate and infrastructure markets** are subject to several kinds of risk that are inherent in these sectors of the market; Market risk, liquidity risk and interest rate risk are factors that can influence returns. Infrastructure related companies can have greater exposure to adverse economic conditions as well as financial, regulatory, and political risks, including governmental regulations. Investment in **MLPs** has additional risks as compared to common stock relating to cash flow, dilution and voting rights. There may be additional industry specific risks depending on what the investments are concentrated in. MLPs may trade less frequently which may result in erratic price movement or difficulty buying or selling. MLP funds are subject to additional management fees, tax risks, other expenses and do not offer the same tax benefits of a direct investment in an MLP. **Alternative investments** are intended for sophisticated investors and involve a high degree of risk, including the potential for loss of some or all principal. Clients considering alternative investments should consider various risks, including the fact that some alternative investment products provide limited liquidity and include, among other things, the risks inherent in investing in securities and derivatives, using leverage, and engaging in short sales. An investment in an alternative investment product strategy is speculative and should not constitute a complete investment program.

Description of Indices

The information on indices is presented for illustrative purposes only and is not intended to imply the potential performance of any fund or investment. Index performance assumes the reinvestment of all distributions, but does not assume any transaction costs, taxes, management fees, or other expenses. Indices are not available for direct investment. Your account performance may be compared to one or more indices. However, your investment portfolios may differ from the securities in the benchmark and the volatility of the index may be materially different from your portfolio. The **S&P 500 Index** is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. The **Russell 2500® Index** measures the performance of the 2,500 smallest companies in the Russell 3000® Index. The **MSCI ACWI ex USA Index** (All Country World Index) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. The **Barclays U.S. Aggregate Bond Index** provides a measure of the performance of the U.S. investment grade bonds market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass-through securities and asset-backed securities that are publically offered for sale in the United States. The securities in the Index must have at least 1 year remaining to maturity. In addition, the securities must be denominated in U.S. dollars and must be fixed rate, non-convertible, and taxable.

Technical & Industry Terms

Alpha is an annualized return measure of how much better or worse a fund's performance is relative to an index of funds in the same category, after allowing for differences in risk. **Average Effective Duration** is a measure of a portfolio's interest-rate sensitivity – the longer the fund's duration, the more sensitive the portfolio is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. **Beta** measures the sensitivity of rates of return on a fund to general market movements. Beta measures the volatility of the fund, as compared to that of the overall market. The Market's beta is set at 1; a beta higher than 1 is considered to be more volatile than the market while a beta lower than 1 is considered to be less volatile. **Capture ratio** measures a manager's performance in up or down markets relative to the benchmark itself. It is calculated by taking the securities' upside or downside capture return and dividing it by the benchmark's upside or downside capture return. **Market Cap** is the market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share. **Max Drawdown** is the peak to trough decline during a specific record period of an investment. It is usually quoted as the percentage between the peak to the trough. **Portfolio Asset Allocation** percentages are based on Morningstar style classification of the underlying holdings which is presented to help investors better measure net asset class exposure. The breakdown of US Equity, International Equity, US Bond, International Bond, Other, and Cash asset classifications will sum up to 100%. **R-Squared (R2)** reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark. **Sharpe Ratio** is a risk adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. **Standard deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio. **Yield** is a measure of the fund's income distributions, as a percentage of the fund price.