

Taking Income Conservative Portfolio

September 30, 2015

A Strategic, Tactical & Opportunistic ETF Strategist

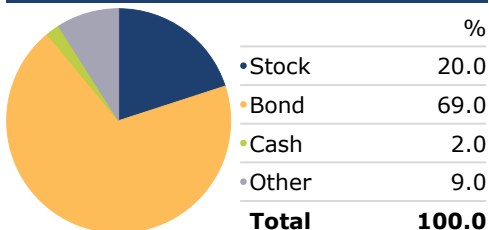
Description

Efficient Market Advisor's Taking Income Conservative Portfolio provides a solution for investors who are currently spending their investment. The Portfolio's main objective is to achieve a balanced return by investing in a combination of asset classes. The Portfolio consists of multiple exchange-traded funds (ETFs) and a cash account. Income is derived primarily from investments in fixed income ETFs and secondarily from equity ETFs. The Taking Income Conservative Portfolio is designed for investors with a lower tolerance for volatility in their portfolio.

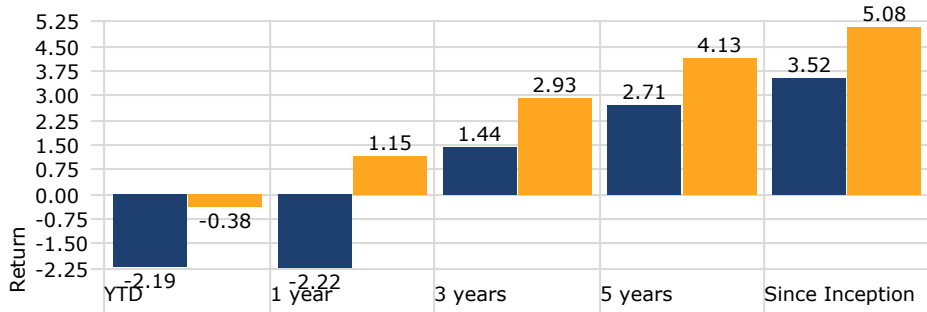
Operations

Inception Date	4/3/2006
Morningstar Category	US SA Conservative Allocation
Morningstar Rating	★★
Manager Name	Multiple
Manager Tenure	9.50
Minimum Investment	100,000
Firm Phone Number	888-327-4600
Firm Web Address	www.efficient-portfolios.com
Firm Total Assets	627,400,000.00
GIPS Verified	Yes

Asset Allocation*

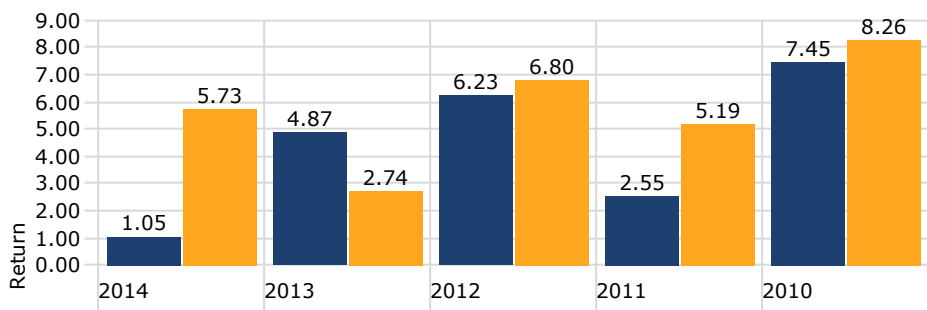


Trailing Returns



	YTD	1 year	3 years	5 years	Since Inception
Taking Income Conservative Portfolio	-2.19	-2.22	1.44	2.71	3.52
20% MSCI ACWI/80% Barclays US Agg	-0.38	1.15	2.93	4.13	5.08
25th Percentile	-1.44	-0.06	4.27	5.28	4.69
50th Percentile	-2.34	-1.04	3.26	4.53	4.19
75th Percentile	-3.66	-3.13	1.94	3.49	3.60

Calendar Year Returns



	2014	2013	2012	2011	2010
Taking Income Conservative Portfolio	1.05	4.87	6.23	2.55	7.45
20% MSCI ACWI/80% Barclays US Agg	5.73	2.74	6.80	5.19	8.26
25th Percentile	5.17	9.58	10.12	2.54	10.84
50th Percentile	3.64	7.22	8.53	0.97	9.29
75th Percentile	2.19	3.61	6.67	-0.74	7.49

Top 10 Holdings*

	Portfolio Weighting %
iShares Floating Rate Bond	20.00
SPDR® Barclays Short Term Hi Yld Bd ETF	11.00
PowerShares Senior Loan ETF	11.00
PowerShares Variable Rate Preferred ETF	11.00
iShares 1-3 Year Credit Bond	11.00
PowerShares Global Listed Private Eq ETF	5.00
iShares Core S&P Mid-Cap	5.00
Vanguard S&P 500 ETF	5.00
iShares JPMorgan USD Emerg Markets Bond	5.00
First Trust Global Tact Cmdbt Strat ETF	4.00

Portfolio Statistics^

Return	3.52	Best Month	4.78
Std Dev	5.45	Worst Month	-6.26
Downside Deviation	7.62	Best Quarter	7.92
Alpha	0.59	Worst Quarter	-6.03
Beta	0.31	Up Capture Ratio	33.28
R2	74.96	Down Capture Ratio	26.18
Sharpe Ratio	0.46	Max Drawdown	-16.83
Tracking Error	10.93	Months To Recovery	10.00

^Portfolio Statistics are since inception and calculated vs. the S&P 500 Index.
*Data is presented as supplemental information.

Disclosures

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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 funds directly proportionate to their fund allocation. 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 the underlying funds that make up the managed portfolios carefully before investing.

The composite figures illustrated represent the returns only for the time periods indicated. These returns reflect the actual investment results of a composite of clients participating in the managed portfolio program. Accounts are first added to the composite in the third complete month of management by EMA. All accounts not included in a composite are in the composite EMA "Managed Account." Managed Account results are available on request. All investments, including investments in the underlying funds in the managed portfolios, involve the risk of potential investment losses as well as investment gains. The performance of the managed portfolios should be viewed in the context of the broad market and general economic conditions prevailing during the periods covered by the performance information. Due to investment timing, allocation and holding periods for cash and other fund assets, performance may not completely replicate the performance of the funds' stated benchmark. 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.

Returns for periods longer than one year are annualized. All returns are expressed in U.S. dollars and are net of re-investment of dividends and interest. The returns shown represent composite results net of fees and expenses. The returns shown on this document represent composite returns of managed portfolios. An investor's actual results may have varied.

Effective March 11, 2015, EMA changed the composite benchmark to a blend of 20% MSCI All Country World Index and 80% Barclays US Aggregate Bond Index. Prior to that, the benchmark was the Morningstar US Separate Account Conservative Allocation. The change in the benchmark was made to more accurately reflect the composite's investment characteristics. The blended benchmark is calculated daily and rebalanced quarterly.

MSCI All Country World Index (ACWI): A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

Barclays US Aggregate Bond Index: A broad-based, market capitalization-weighted benchmark that measures the investment grade, US dollar denominated, fixed rate taxable bond market, which includes Treasuries, government related and Corporate securities.

Indexes: Indexes are unmanaged, do not incur management fees, costs and expenses and cannot be invested in directly.

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.

Tracking Error: The standard deviation of the difference in returns between an active investment portfolio and its benchmark portfolio.

Up/Down Capture Ratio: A statistical measure of an asset or portfolio's performance in up or down markets. The capture ratio is used to evaluate how well an asset or portfolio performed relative to a benchmark when the benchmark has risen or fallen.

Max Drawdown: The decline from either the initial investment or the highest appreciated value to the lowest investment value. For example, a portfolio with \$100,000 in assets that declines in value to \$75,000 would have a 25% drawdown.

Months to Recover: The number of months that it takes an investment to return from its lowest amount to the highest appreciated value of the invested assets.

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For current month-end performance figures, please contact Efficient Market Advisors at (888) 327-4600.

Taking Income Moderate Portfolio

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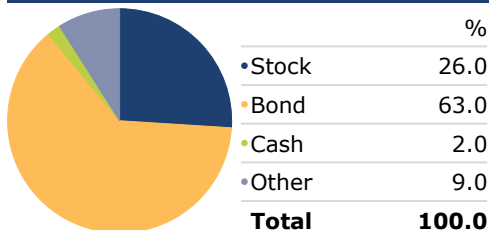
Description

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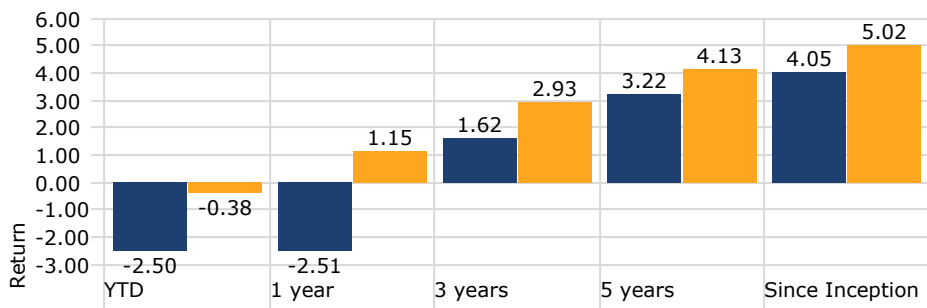
Operations

Inception Date	6/1/2005
Morningstar Category	US SA Conservative Allocation
Morningstar Rating	★★★
Manager Name	Multiple
Manager Tenure	9.33
Minimum Investment	100,000
Firm Phone Number	888-327-4600
Firm Web Address	www.efficient-portfolios.com
Firm Total Assets	627,400,000.00
GIPS Verified	Yes

Asset Allocation*

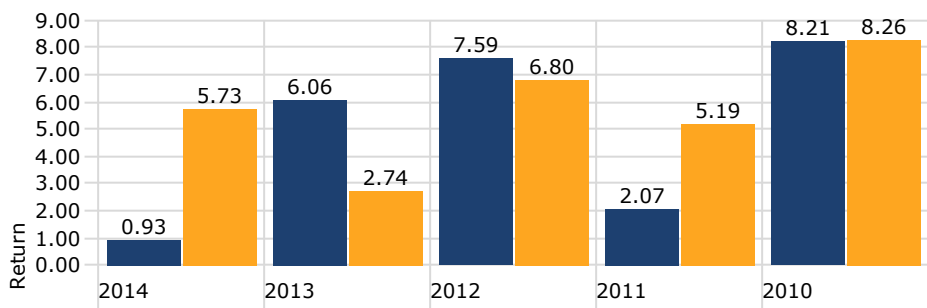


Trailing Returns



	YTD	1 year	3 years	5 years	Since Inception
Taking Income Moderate Portfolio	-2.50	-2.51	1.62	3.22	4.05
20% MSCI ACWI/80% Barclays US Agg	-0.38	1.15	2.93	4.13	5.02
25th Percentile	-1.44	-0.06	4.27	5.28	4.92
50th Percentile	-2.34	-1.04	3.26	4.53	4.35
75th Percentile	-3.66	-3.13	1.94	3.49	3.88

Calendar Year Returns



	2014	2013	2012	2011	2010
Taking Income Moderate Portfolio	0.93	6.06	7.59	2.07	8.21
20% MSCI ACWI/80% Barclays US Agg	5.73	2.74	6.80	5.19	8.26
25th Percentile	5.17	9.58	10.12	2.54	10.84
50th Percentile	3.64	7.22	8.53	0.97	9.29
75th Percentile	2.19	3.61	6.67	-0.74	7.49

Top 10 Holdings*

	Portfolio Weighting %
iShares Floating Rate Bond	18.00
SPDR® Barclays Short Term Hi Yld Bd ETF	10.00
PowerShares Senior Loan ETF	10.00
PowerShares Variable Rate Preferred ETF	10.00
iShares 1-3 Year Credit Bond	10.00
Vanguard S&P 500 ETF	7.00
iShares Core S&P Mid-Cap	6.00
PowerShares Global Listed Private Eq ETF	5.00
iShares JPMorgan USD Emerg Markets Bond	5.00
First Trust Global Tact Cmdbt Strat ETF	4.00

Portfolio Statistics^

Return	4.05	Best Month	5.56
Std Dev	6.04	Worst Month	-7.50
Downside Deviation	6.71	Best Quarter	8.87
Alpha	0.38	Worst Quarter	-5.66
Beta	0.37	Up Capture Ratio	41.13
R2	83.23	Down Capture Ratio	34.89
Sharpe Ratio	0.47	Max Drawdown	-17.82
Tracking Error	9.58	Months To Recovery	9.00

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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.

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Up/Down Capture Ratio: A statistical measure of an asset or portfolio's performance in up or down markets. The capture ratio is used to evaluate how well an asset or portfolio performed relative to a benchmark when the benchmark has risen or fallen.

Max Drawdown: The decline from either the initial investment or the highest appreciated value to the lowest investment value. For example, a portfolio with \$100,000 in assets that declines in value to \$75,000 would have a 25% drawdown.

Months to Recover: The number of months that it takes an investment to return from its lowest amount to the highest appreciated value of the invested assets.

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Taking Income Aggressive Portfolio

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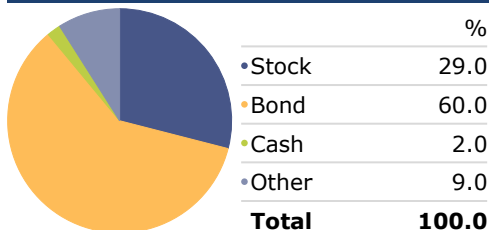
Description

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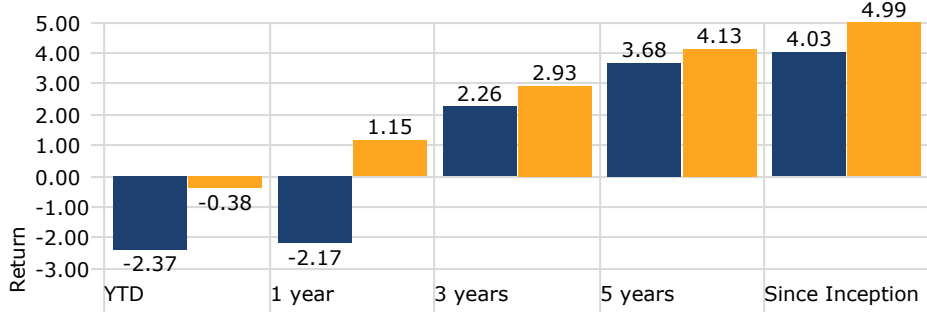
Operations

Inception Date	1/3/2006
Morningstar Category	US SA Conservative Allocation
Morningstar Rating	★★★
Manager Name	Multiple
Manager Tenure	9.75
Minimum Investment	100,000
Firm Phone Number	888-327-4600
Firm Web Address	www.efficient-portfolios.com
Firm Total Assets	627,400,000.00
GIPS Verified	Yes

Asset Allocation*

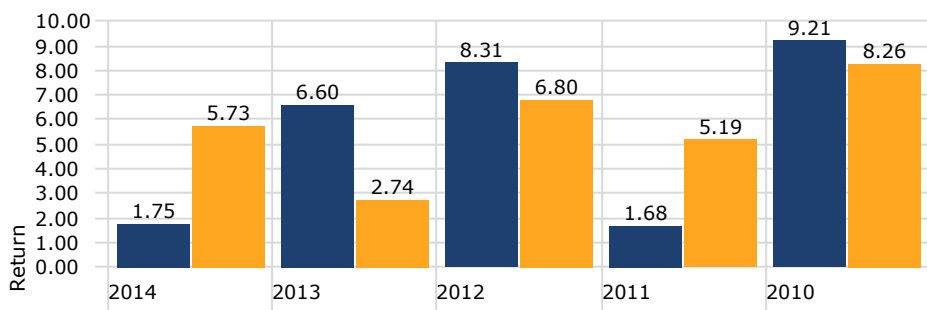


Trailing Returns



	YTD	1 year	3 years	5 years	Since Inception
Taking Income Aggressive Portfolio	-2.37	-2.17	2.26	3.68	4.03
20% MSCI ACWI/80% Barclays US Agg	-0.38	1.15	2.93	4.13	4.99
25th Percentile	-1.44	-0.06	4.27	5.28	4.76
50th Percentile	-2.34	-1.04	3.26	4.53	4.21
75th Percentile	-3.66	-3.13	1.94	3.49	3.76

Calendar Year Returns



	2014	2013	2012	2011	2010
Taking Income Aggressive Portfolio	1.75	6.60	8.31	1.68	9.21
20% MSCI ACWI/80% Barclays US Agg	5.73	2.74	6.80	5.19	8.26
25th Percentile	5.17	9.58	10.12	2.54	10.84
50th Percentile	3.64	7.22	8.53	0.97	9.29
75th Percentile	2.19	3.61	6.67	-0.74	7.49

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PowerShares Global Listed Private Eq ETF	5.00
iShares JPMorgan USD Emerg Markets Bond	5.00
First Trust Global Tact Cmdbt Strat ETF	4.00

Portfolio Statistics^

Return	4.03	Best Month	7.17
Std Dev	7.39	Worst Month	-9.27
Downside Deviation	6.22	Best Quarter	11.00
Alpha	0.21	Worst Quarter	-7.65
Beta	0.45	Up Capture Ratio	47.36
R2	84.59	Down Capture Ratio	42.81
Sharpe Ratio	0.41	Max Drawdown	-22.56
Tracking Error	8.79	Months To Recovery	10.00

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