



VCM WEALTH

**GIPS® COMPLIANT PRESENTATION  
AS OF DECEMBER 31, 2016**

**VCM WEALTH**  
**BALANCED ETF STRATEGY**  
**ANNUAL DISCLOSURE PRESENTATION**

Year	Total Firm Assets	Composite Assets	Number	Annual Performance Results Composite	Annual Performance Results Composite		Composite	Benchmark	Composite
End	(USD) (millions)	(USD) (millions)	of Accounts	Gross (as a percentage)	Net (as a percentage)	Blended Index (as a percentage)	Standard Deviation (as a percentage)	Standard Deviation (as a percentage)	Dispersion (as a percentage)
2016	38.4	24.3	36	8.89	7.81	5.92	7.88	6.69	0.42
2015	32.7	21.6	41	(3.48)	(4.44)	(0.98)	7.99	6.68	0.63
2014	34.5	14.2	39	5.65	4.61	4.96	7.21	6.49	0.73
2013	33.0	10.9	32	13.70	12.56	12.32	9.15	8.31	1.40
2012	23.6	8.5	27	12.38	11.27	11.48	10.73	9.93	0.74
2011	19.6	6.8	23	(1.41)	(2.39)	(1.13)	n/a	n/a	1.01
2010	14.5	6.2	21	11.94	10.84	10.77	n/a	n/a	1.46

n/a – Three-year annualized ex-post standard deviation of the composite and benchmark are not presented because 36 monthly returns are not available.

**Balanced ETF Strategy:** *The Balanced ETF Strategy'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 is invested through the use of a disciplined research process. The asset allocation of this strategy is a distinct and differentiating factor. The composite is allocated 60% to the global equity markets and 40% to the global fixed income markets. The inception date is June 1, 2009 with a creation date of January 1, 2015. The benchmark consists of 60% MSCI All World Index (net of all tax withholding), 40% Barclays US Aggregate Bond Index, blended monthly. The allocation may include ETF's that invest in REITs, commodities, and liquid alternatives.*

VCM Wealth claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. VCM Wealth has been independently verified for the period of June 1, 2009 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Balanced ETF Strategy has been examined for the periods of June 1, 2009 through December 31, 2016. The verification and performance examination reports are available upon request.

VCM Wealth is a dba of Vavra Capital Management, LLC, which is a Pennsylvania, New Jersey and Delaware state registered investment advisory firm. VCM Wealth is a client focused company that provides personalized investment management, retirement plan, financial planning, consulting and insurance services to institutional and individual clients.

VCM Wealth provides an array of wealth management services to institutional and individual clients. Utilizing a comprehensive financial planning approach, which includes analyzing current market conditions, the client's financial position, risk tolerance, and future spending need, our goal is to create a comprehensive long-term financial plan that will help clients achieve their long-term financial goals.

VCM Wealth also provides institutional asset management services to other registered investment advisors utilizing a separate account management product.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest management fee applicable for accounts in this composite. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A list of composite descriptions is available upon request.

The maximum investment management fee for the composite is 1.00%. Actual investment advisory fees incurred by clients may vary.

**VCM WEALTH**  
**GROWTH ETF STRATEGY**  
**ANNUAL DISCLOSURE PRESENTATION**

Year	Total Firm Assets	Composite Assets	Number of Accounts	Annual Performance Results Composite	Annual Performance Results Composite	Blended Index	Composite Standard Deviation	Benchmark Standard Deviation	Composite Dispersion
End	(USD) (millions)	(USD) (millions)		Gross (as a percentage)	Net (as a percentage)	(as a percentage)	(as a percentage)	(as a percentage)	(as a percentage)
2016	38.4	5.6	21	10.10	9.00	6.42	8.57	7.76	0.22
2015	32.7	4.2	18	(3.40)	(4.36)	(1.30)	8.51	7.68	0.15
2014	34.5	3.9	17	5.18	4.14	4.77	7.83	7.47	0.75
2013	33.0	3.3	14	15.26	14.12	14.87	10.28	9.70	1.20
2012	23.6	2.7	13	13.60	12.46	12.66	12.30	11.72	0.38
2011	19.6	2.1	11	(1.85)	(2.82)	(2.67)	n/a	n/a	0.31
2010	14.5	1.5	10	12.66	11.54	11.31	n/a	n/a	0.54

n/a – three-year annualized ex-post standard deviation of the composite and benchmark are not presented because 36 monthly returns are not available.

***Growth ETF Strategy:*** The Growth ETF Strategy's main objective is to achieve a growth oriented return by investing in a combination of asset classes. The portfolio consists of multiple exchange traded funds (ETFs) and is invested through the use of a disciplined research process. The asset allocation of this strategy is a distinct and differentiating factor. The composite is allocated 70% to the global equity markets and 30% to the global fixed income markets. The inception date is July 1, 2009 with a creation date of January 1, 2015. The benchmark consists of 70% MSCI All World Index (net of all tax withholding), 30% Barclays US Aggregate Bond Index, blended monthly. The allocation may include ETF's that invest in REITs, commodities, and liquid alternatives.

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**VCM WEALTH**  
**AGGRESSIVE ETF STRATEGY**  
**ANNUAL DISCLOSURE PRESENTATION**

Year	Total Firm Assets	Composite Assets	Number of Accounts	Annual Performance Results Composite	Annual Performance Results Composite	Index	Composite Standard Deviation	Benchmark Standard Deviation	Composite Dispersion
End	(USD) (millions)	(USD)		Gross (as a percentage)	Net (as a percentage)	(as a percentage)	(as a percentage)	(as a percentage)	(as a percentage)
2016	38.4	33,106	9	9.61	8.52	7.86	11.7	11.06	0.92
2015	32.7	30,414	8	(2.18)	(3.15)	(2.36)	10.1	10.79	n/a <sup>1</sup>
2014	34.5	8,372	4	6.26	5.20	4.16	8.60	10.50	n/a <sup>1</sup>
2013	33.0	10,061	6	23.65	22.42	22.80	11.40	13.94	1.19
2012	23.6	5,717	5	13.11	11.99	16.13	n/a	n/a	n/a <sup>1</sup>
2011	19.6	3,413	4	(3.96)	(4.92)	(7.35)	n/a	n/a	n/a <sup>1</sup>
2010*	14.5	2,371	3	8.85	7.95	16.28	n/a	n/a	n/a <sup>1</sup>

\* – Information for this year represents a partial period beginning March 1, 2010.

n/a – three-year annualized ex-post standard deviation of the composite and benchmark are not presented because 36 monthly returns are not available.

n/a<sup>1</sup> – Composite Dispersion is not applicable for this period since there were 5 or fewer accounts in the composite for the full year.

***Aggressive ETF Strategy:*** *The Aggressive ETF Strategy's main objective is to achieve an aggressive growth oriented return by investing in a combination of global equity asset classes. The portfolio consists of multiple exchange traded funds (ETFs) and is invested through the use of a disciplined research process. The asset allocation of this strategy is a distinct and differentiating factor. The composite is allocated 100% to the global equity markets. The inception date is March 1, 2010 with a composite creation date of January 1, 2015. The benchmark consists of 100% MSCI All World Index (net of all tax withholding). The allocation may include ETF's that invest in REITs, commodities, and liquid alternatives.*

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