



Risk Questionnaire for Model Selection

Investment Style - Active *(aggregate value over \$250,000)*

Risk Questionnaire

1. How do you intend to utilize your investment fund?

- I intend to park assets for investment purposes with small (<5% of assets) or no annual distributions
- I intend to distribute my assets within a short time frame
- I am not sure how I want to utilize the account
- Other: _____

2. I intend to withdraw:

- 100% of the assets in my account each year
- I intend to distribute at least 50% of the assets in my account each year
- I intend to distribute at least 10% of the assets in my account each year
- I intend to distribute, not more than, 5% of the assets in my account each year
- Other: _____

3. I am willing to accept the chance of a negative return in my account one out of four years.

- Avoid at all cost
- Permissible under certain circumstances
- Acceptable to achieve my expected returns



Risk Questionnaire (con't)

- 4. What is the amount of decline in portfolio value you could tolerate in any single (one) year?**
- None
 - 0 to 10% loss
 - 10 to 20% loss
 - 20 to 30% loss
- 5. How important is maximizing your investment return as compared to minimizing the fluctuation (both up and down) in your portfolio value?**
- Not important
 - Somewhat important
 - Very important
- 6. The time period used in evaluating your account performance has significant impact on the probability of realizing a stated return objective. What do you believe is your effective time horizon?**
- One year or less
 - Three to five years
 - More than five years



Score Card Use Only

Question 1

Answer 1: 4 pts
Answer 2: 1 pt
Answer 3: 1 pt
Answer 4: 2 pts

Question 2

Answer 1: 1 pt
Answer 2: 2 pts
Answer 3: 3 pts
Answer 4: 4 pts
Answer 5: 2 pts

Question 3

Answer 1: 1 pt
Answer 2: 2 pts
Answer 3: 4 pts

Question 4

Answer 1: 1 pt
Answer 2: 2 pts
Answer 3: 3 pts
Answer 4: 4 pts

Question 5

Answer 1: 1 pt
Answer 2: 2 pts
Answer 3: 4 pts

Question 6

Answer 1: 1 pts
Answer 2: 3 pts
Answer 3: 4 pt

Scoring Guide

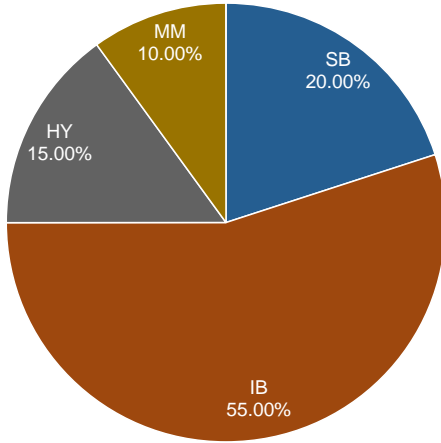
6 pts - 8 pts: Model B
8 pts - 12 pts: Model C
12 pts - 20 pts: Model D
20+ pts: Model E



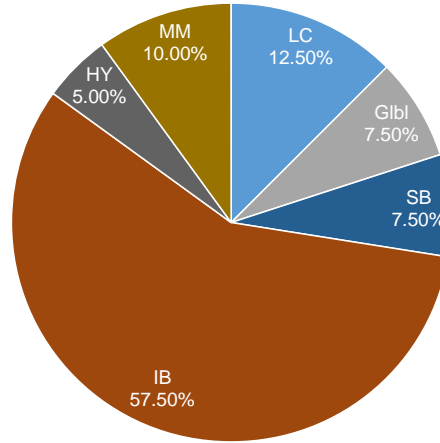
Active Mutual Fund Models

Aggregate Constituent Assets Over \$250,000

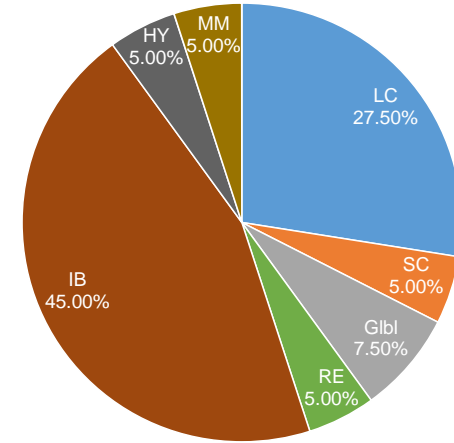
Model A: 0/100



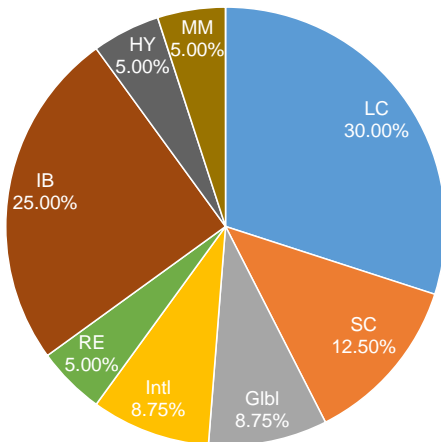
Model B: 20/80



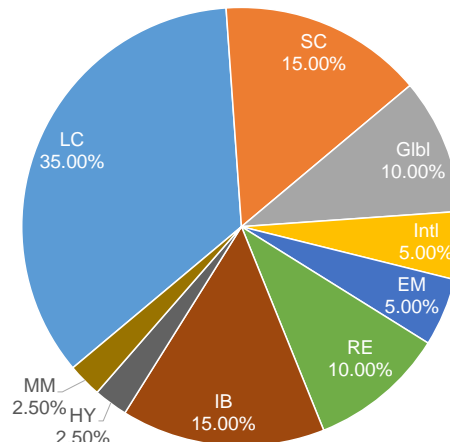
Model C: 45/55



Model D: 65/35



Model E: 80/20



- Large Cap (LC)
- Small Cap (SC)
- Global (Gbl)
- International (Intl)
- Emerging Mkt (EM)
- REITs (RE)
- Short Bond (SB)
- Intermediate Bond (IB)
- High Yield Bond (HY)
- Money Market/Cash (MM)

Note: Numbers following models refer to percent equity/percent fixed income; e.g. 20/80 indicates 20% equity, 80% fixed income



Active Mutual Fund Models

Aggregate Constituent Assets Over \$250,000

Fund Name	Asset Class	Allocation Percentages				
		Model A: 0/100	Model B: 20/80	Model C: 45/55	Model D: 65/35	Model E: 80/20
Vanguard Growth ETF	Large Cap Growth		6.25%	13.75%	15.00%	
Touchstone Sands Capital Inst. Growth	Large Cap Growth					17.50%
Vanguard Value ETF	Large Cap Value		6.25%	13.75%	15.00%	
AMG Yacktman	Large Cap Value					17.50%
Goldman Sachs Small Cap Growth Insights	Small Cap Growth			2.50%	6.25%	7.50%
DFA US Small Cap Value	Small Cap Value			2.50%	6.25%	7.50%
First Eagle Global	Global Equity		7.50%	7.50%	8.75%	5.00%
Deutsche Global Infrastructure	Global Infrastructure					5.00%
Artisan International	International Equity				8.75%	5.00%
DFA Emerging Markets Value	Emerging Mkt Equity					5.00%
Cohen & Steers Realty Shares	REITs			5.00%	5.00%	10.00%
iShares 1-3 Year Credit Bond	Short Bond	20.00%	7.50%			
Metropolitan West Total Return Bond	Intermediate Bond	20.00%	25.00%	20.00%	20.00%	12.50%
Vanguard Total Bond Market ETF	Intermediate Bond	20.00%	25.00%	20.00%		
PIMCO Income	Intermediate Bond	15.00%	7.50%	5.00%	5.00%	2.50%
Goldman Sachs High Yield	High Yield Bond	15.00%	5.00%	5.00%	5.00%	2.50%
Schwab Value Advantage Money	Money Market/Cash	10.00%	10.00%	5.00%	5.00%	2.50%



Appendix I: Model Snapshots



Active Mutual Fund Models

Aggregate Constituent Assets Over \$250,000



ARP Active MF 20_80 - B

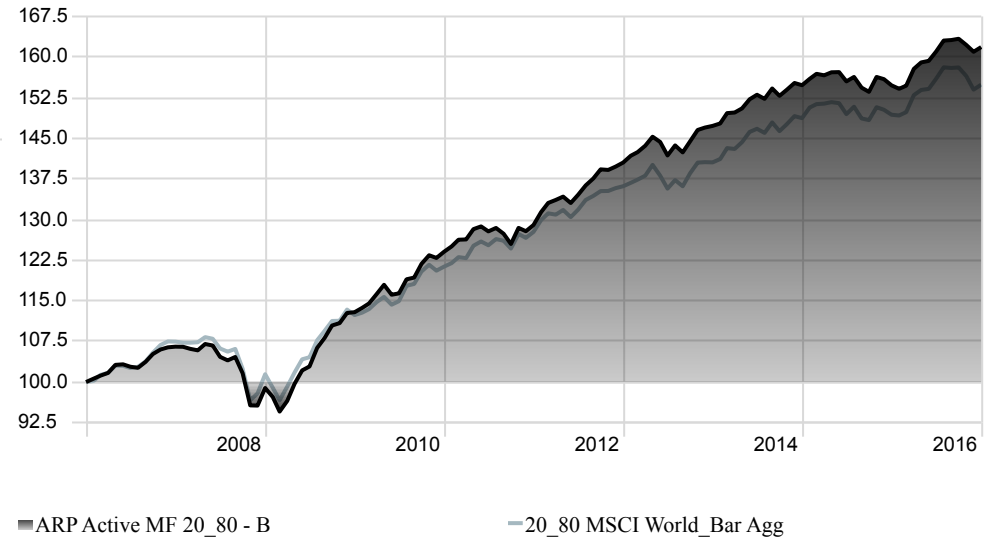
Bmk: 20_80 MSCI World_Bar Agg

Asset Allocation - Holdings

Investment Vehicles	Ticker	Portfolio Weighting %	Total Ret 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret Annlzd 5 Yr (Mo-End)	12 Mo Yield
Metropolitan West Total Return Bd I	MWTIX	25.00	2.47	2.89	4.07	1.73
Vanguard Total Bond Market ETF	BND	25.00	2.52	2.93	2.11	2.47
Schwab Value Advantage Money Inv	SWVXX	10.00	0.25	0.09	0.06	0.19
First Eagle Global A	SGENX	7.50	10.65	4.11	7.94	0.37
iShares 1-3 Year Credit Bond	CSJ	7.50	1.77	1.07	1.50	1.46
PIMCO Income Instl	PIMIX	7.50	8.72	6.15	8.90	5.52
Vanguard Growth ETF	VUG	6.25	6.13	7.60	14.05	1.39
Vanguard Value ETF	VTV	6.25	16.88	9.45	14.98	2.45
Goldman Sachs High Yield Instl	GSHIX	5.00	13.80	3.38	6.65	5.10

Investment Growth

Time Period: 1/1/2007 to 12/31/2016



Trailing Returns

	YTD	1 year	3 years	5 years	10 years
Inv	4.56	4.56	3.19	4.64	4.93
Bmk1	3.71	3.71	3.29	3.93	4.47
+/- Bmk1	0.85	0.85	-0.10	0.71	0.46

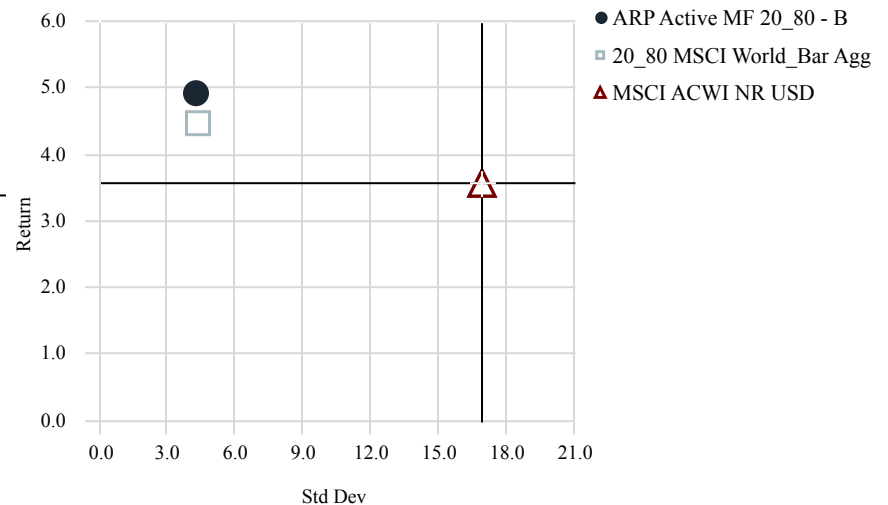
Risk & MPT Statistics

	3 years	5 years	10 years
Std Dev	2.76	2.90	4.32
Sharpe Ratio	1.10	1.54	0.96
Alpha	0.38	1.16	0.61
Loss Std Dev	1.18	1.46	3.78
Beta	0.84	0.87	0.95
R2	93.46	91.64	92.99

Risk-Reward

Time Period: 1/1/2007 to 12/31/2016

Calculation Benchmark: 20_80 MSCI World_Bar Agg



Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2016	1.96	2.03	1.47	-0.94	4.56
2015	1.18	-0.71	-1.24	0.78	-0.01
2014	1.68	2.19	-0.13	1.28	5.10
2013	2.21	-1.25	1.83	1.98	4.81
2012	3.59	0.71	3.49	0.91	8.94

Portfolio Yield

12 Mo Yield	2.11
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Fees and Expenses

Annual Report Net Expense Ratio	0.33
Prospectus Net Expense Ratio	0.35

Performance Disclosure.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Returns are net of manager fees and a flat 42 bps Cornerstone fee for illustrative purposes.

ARP Active MF 45_55 - C

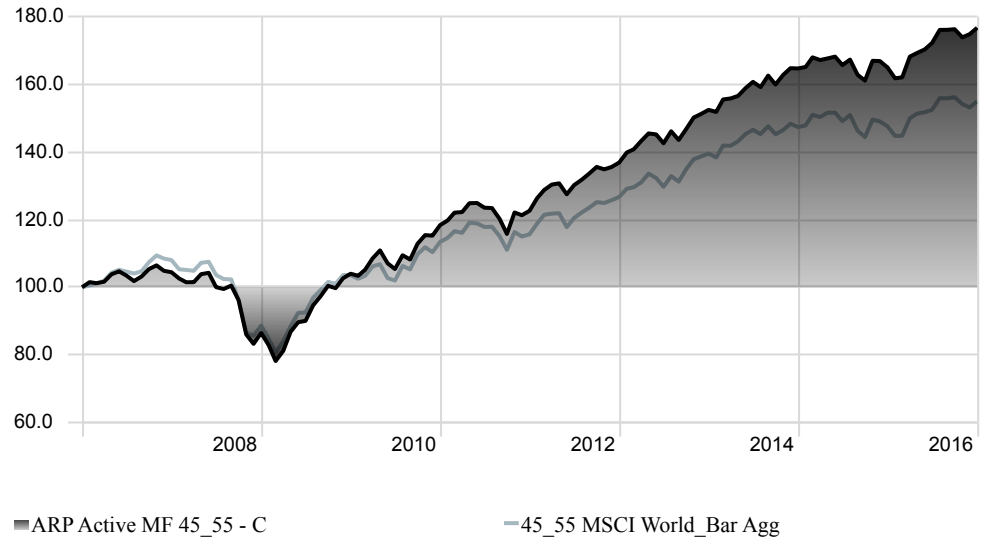
Bmk: 45_55 MSCI World_Bar Agg

Asset Allocation - Holdings

Investment Vehicles	Ticker	Portfolio Weighting %	Total Ret 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret Annlzd 5 Yr (Mo-End)	12 Mo Yield
Metropolitan West Total Return Bd I	MWTIX	20.00	2.47	2.89	4.07	1.73
Vanguard Total Bond Market ETF	BND	20.00	2.52	2.93	2.11	2.47
Vanguard Growth ETF	VUG	13.75	6.13	7.60	14.05	1.39
Vanguard Value ETF	VTV	13.75	16.88	9.45	14.98	2.45
First Eagle Global A	SGENX	7.50	10.65	4.11	7.94	0.37
Cohen & Steers Realty Shares	CSRSX	5.00	5.61	13.02	11.48	2.80
Goldman Sachs High Yield Instl	GSHIX	5.00	13.80	3.38	6.65	5.10
PIMCO Income Instl	PIMIX	5.00	8.72	6.15	8.90	5.52
Schwab Value Advantage Money Inv	SWVXX	5.00	0.25	0.09	0.06	0.19
DFA US Small Cap Value I	DFSVX	2.50	28.26	6.96	16.22	0.76
Goldman Sachs Small Cap Gr Insights Instl	GSIOX	2.50	13.89	6.94	14.27	0.20

Investment Growth

Time Period: 1/1/2007 to 12/31/2016



Trailing Returns

	YTD	1 year	3 years	5 years	10 years
Inv	7.10	7.10	5.04	7.58	5.86
Bmk1	4.98	4.98	3.54	6.02	4.47
+/- Bmk1	2.12	2.12	1.50	1.56	1.38

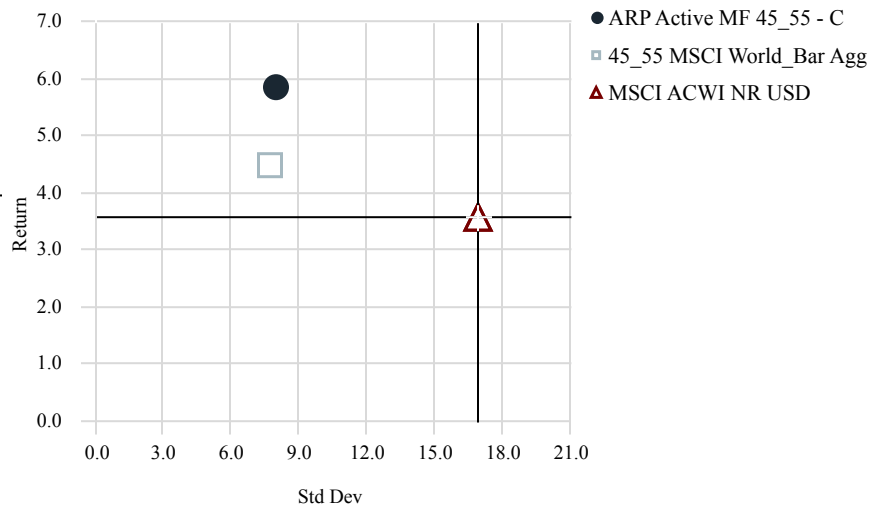
Risk & MPT Statistics

	3 years	5 years	10 years
Std Dev	5.04	5.03	8.04
Sharpe Ratio	0.98	1.46	0.66
Alpha	1.61	1.88	1.33
Loss Std Dev	2.73	2.83	6.65
Beta	0.95	0.93	1.00
R2	93.93	93.64	93.68

Risk-Reward

Time Period: 1/1/2007 to 12/31/2016

Calculation Benchmark: 45_55 MSCI World_Bar Agg



Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2016	1.93	2.41	2.35	0.24	7.10
2015	1.51	-0.89	-2.77	2.41	0.19
2014	2.22	3.14	-0.49	2.96	8.02
2013	4.67	-0.48	2.92	3.89	11.38
2012	6.33	-0.13	4.12	0.95	11.62

Portfolio Yield

12 Mo Yield	2.10
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Fees and Expenses

Annual Report Net Expense Ratio	0.36
Prospectus Net Expense Ratio	0.37

Performance Disclosure.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Returns are net of manager fees and a flat 42 bps Cornerstone fee for illustrative purposes.

ARP Active MF 65_35 - D

Bmk: 65_35 MSCI World_Bar Agg

Asset Allocation - Holdings

Investment Vehicles	Ticker	Portfolio Weighting %	Total Ret 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret Annlzd 5 Yr (Mo-End)	12 Mo Yield
Metropolitan West Total Return Bd I	MWTIX	20.00	2.47	2.89	4.07	1.73
Vanguard Growth ETF	VUG	15.00	6.13	7.60	14.05	1.39
Vanguard Value ETF	VTV	15.00	16.88	9.45	14.98	2.45
Artisan International Investor	ARTIX	8.75	-9.66	-4.90	6.19	1.17
First Eagle Global A	SGENX	8.75	10.65	4.11	7.94	0.37
DFA US Small Cap Value I	DFSVX	6.25	28.26	6.96	16.22	0.76
Goldman Sachs Small Cap Gr Insghts Instl	GSIOX	6.25	13.89	6.94	14.27	0.20
Cohen & Steers Realty Shares	CSRSX	5.00	5.61	13.02	11.48	2.80
Goldman Sachs High Yield Instl	GSHIX	5.00	13.80	3.38	6.65	5.10
PIMCO Income Instl	PIMIX	5.00	8.72	6.15	8.90	5.52
Schwab Value Advantage Money Inv	SWVXX	5.00	0.25	0.09	0.06	0.19

Investment Growth

Time Period: 1/1/2007 to 12/31/2016



Trailing Returns

	YTD	1 year	3 years	5 years	10 years
Inv	7.64	7.64	4.82	9.36	5.94
Bmk1	5.95	5.95	3.68	7.65	4.34
+/- Bmk1	1.70	1.70	1.13	1.71	1.59

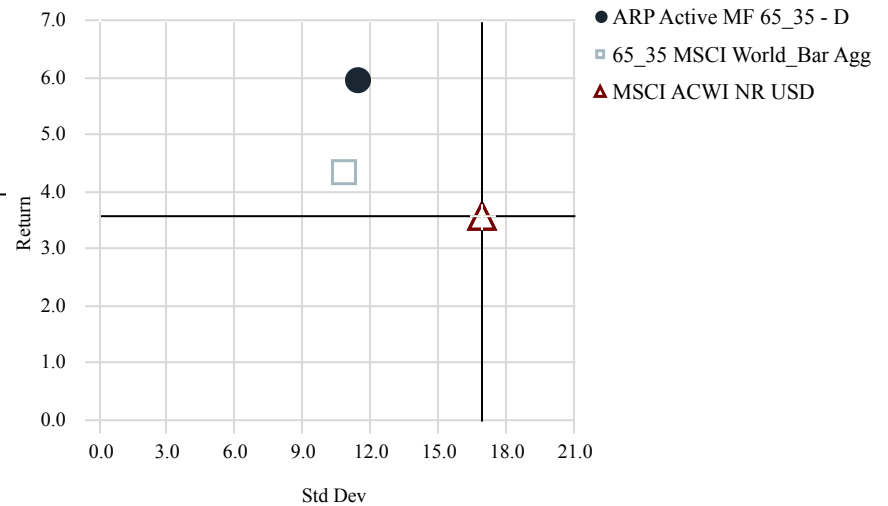
Risk & MPT Statistics

	3 years	5 years	10 years
Std Dev	7.22	7.20	11.44
Sharpe Ratio	0.67	1.27	0.50
Alpha	1.23	1.97	1.48
Loss Std Dev	4.08	4.31	9.19
Beta	0.96	0.95	1.03
R2	92.57	93.17	95.00

Risk-Reward

Time Period: 1/1/2007 to 12/31/2016

Calculation Benchmark: 65_35 MSCI World_Bar Agg



Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2016	1.04	2.05	3.37	1.00	7.64
2015	1.97	-0.54	-5.33	3.62	-0.52
2014	1.84	3.61	-1.45	3.42	7.54
2013	6.53	0.35	4.57	5.63	18.08
2012	9.11	-1.39	5.16	1.66	15.03

Portfolio Yield

12 Mo Yield	1.80
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Fees and Expenses

Annual Report Net Expense Ratio	0.52
Prospectus Net Expense Ratio	0.53

Performance Disclosure.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Returns are net of manager fees and a flat 42 bps Cornerstone fee for illustrative purposes.

ARP Active MF 80_20 - E

Bmk: 80_20 MSCI World_Bar Agg

Asset Allocation - Holdings

Investment Vehicles	Ticker	Portfolio Weighting %	Total Ret 1 Yr (Mo-End)	Total Ret Annlzd 3 Yr (Mo-End)	Total Ret Annlzd 5 Yr (Mo-End)	12 Mo Yield
AMG Yacktman I	YACKX	17.50	11.20	5.32	10.72	1.78
Touchstone Sands Capital Inst Gr	CISGX	17.50	-8.64	-0.26	11.65	0.00
Metropolitan West Total Return Bd I	MWTIX	12.50	2.47	2.89	4.07	1.73
Cohen & Steers Realty Shares	CSRSX	10.00	5.61	13.02	11.48	2.80
DFA US Small Cap Value I	DFSVX	7.50	28.26	6.96	16.22	0.76
Goldman Sachs Small Cap Gr Insghts Instl	GSIOX	7.50	13.89	6.94	14.27	0.20
Artisan International Investor	ARTIX	5.00	-9.66	-4.90	6.19	1.17
Deutsche Global Infrastructure Instl	TOLIX	5.00	8.38	3.26	8.73	1.34
DFA Emerging Markets Value I	DFEVX	5.00	19.84	-2.38	1.33	1.99
First Eagle Global A	SGENX	5.00	10.65	4.11	7.94	0.37
Goldman Sachs High Yield Instl	GSHIX	2.50	13.80	3.38	6.65	5.10
PIMCO Income Instl	PIMIX	2.50	8.72	6.15	8.90	5.52
Schwab Value Advantage Money Inv	SWVXX	2.50	0.25	0.09	0.06	0.19

Investment Growth

Time Period: 1/1/2007 to 12/31/2016



Trailing Returns

	YTD	1 year	3 years	5 years	10 years
Inv	6.04	6.04	3.71	9.30	6.83
Bmk1	6.63	6.63	3.75	8.85	4.17
+/- Bmk1	-0.59	-0.59	-0.05	0.46	2.67

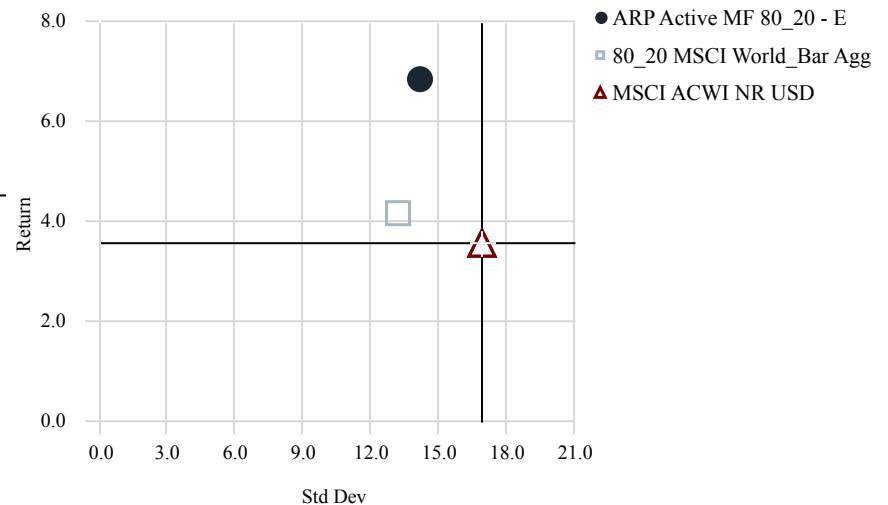
Risk & MPT Statistics

	3 years	5 years	10 years
Std Dev	8.60	8.62	14.21
Sharpe Ratio	0.45	1.06	0.49
Alpha	0.25	1.12	2.54
Loss Std Dev	5.24	5.38	11.14
Beta	0.92	0.92	1.03
R2	89.27	90.78	91.98

Risk-Reward

Time Period: 1/1/2007 to 12/31/2016

Calculation Benchmark: 80_20 MSCI World_Bar Agg



Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2016	0.33	2.07	4.34	-0.76	6.04
2015	1.26	-1.78	-6.31	3.98	-3.11
2014	1.99	3.53	-1.33	4.20	8.55
2013	7.06	0.29	6.19	5.48	20.28
2012	11.18	-2.12	5.08	1.71	16.30

Portfolio Yield

12 Mo Yield	1.39
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Fees and Expenses

Annual Report Net Expense Ratio	0.75
Prospectus Net Expense Ratio	0.76

Performance Disclosure.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Returns are net of manager fees and a flat 42 bps Cornerstone fee for illustrative purposes.

Appendix II: Trailing Risk, Returns & Expense Ratios



Trailing Performance Data and Expense Ratios

Active Mutual Fund Models – as of 12/31/2016

Model Name	Account Type	Trailing Returns (annualized) ¹			St. Dev.	Est. Mutual Fund/ETF Expense Ratio ²
		1 Year	3 Year	5 Year	5 Year	
Model B: 20/80	Individual	4.56%	3.19%	4.64%	2.90%	0.35%
Model C: 45/55	Individual	7.10%	5.04%	7.58%	5.03%	0.37%
Model D: 65/35	Individual	7.64%	4.82%	9.36%	7.20%	0.53%
Model E: 80/20	Individual	6.04%	3.71%	9.30%	8.62%	0.76%

Note: 80/20 model uses all active management. Other allocations use index ETFs for domestic large capitalization equities.

1. Model returns are net of mutual fund and ETF expense ratios and net of Cornerstone's advisory fee (Cornerstone's fee varies based on assets under advisement).

2. Estimated expense ratio is based on net expense ratio for mutual funds and ETFs. Does not include Cornerstone's advisory fee, which varies based on assets under advisement.

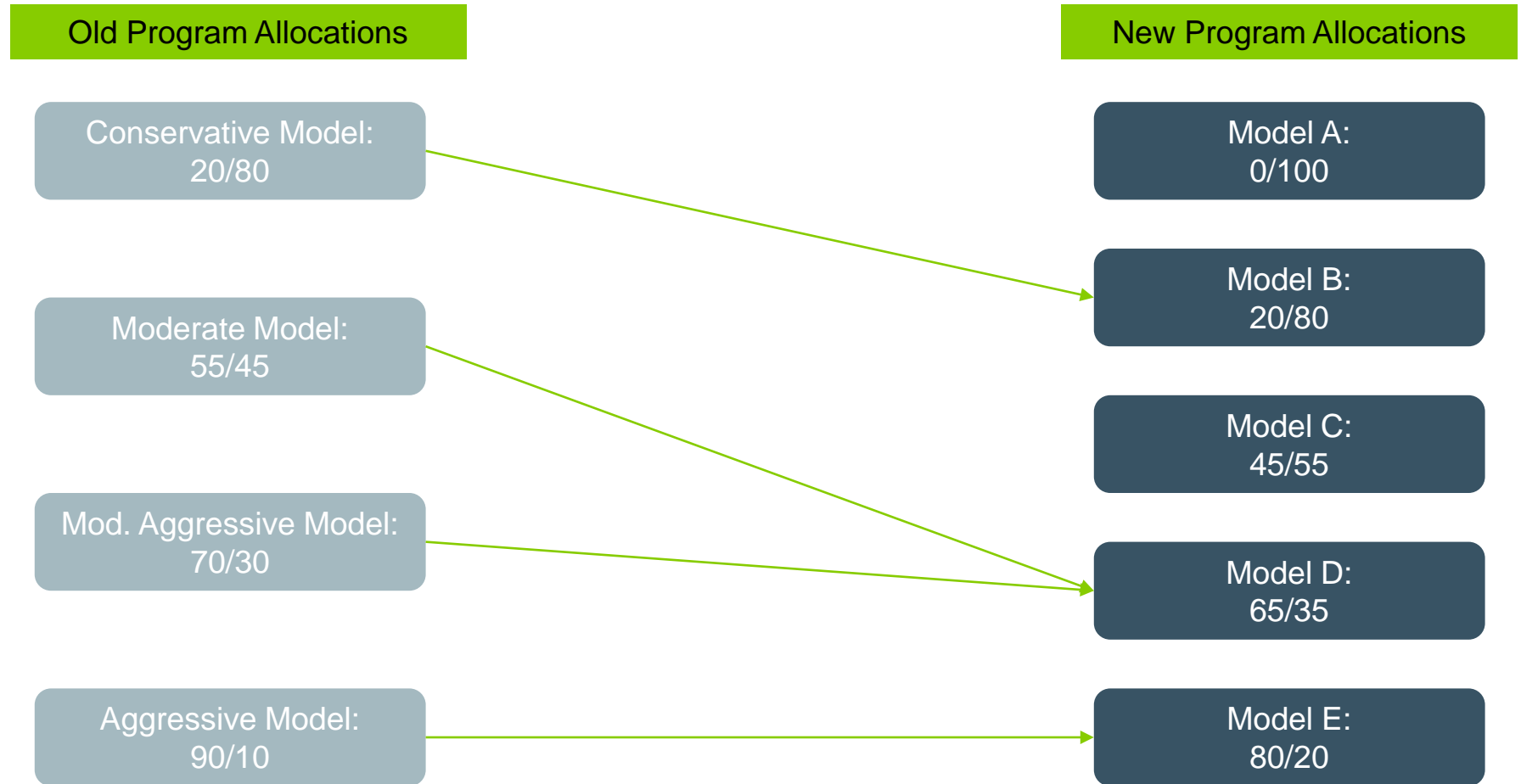


Portfolio Data & Disclosure Documentation



ARP Investment Models

Initial Model Mapping



Note: In old program model allocations listed above, alternative assets are assigned to fixed income

Note: After initial mapping, accounts may be assigned to a different model based on questionnaire responses



Informational Disclosures

- Cornerstone Management, Inc. serves as investment consultant for the program.
- The performance data included in this report is for informational purposes only. The data used to calculate this performance is believed to be reliable, however, ARP and Cornerstone Management are not responsible for incorrect composite data provided by independent reporting services.
- The asset class performance data is a compilation of various manager composites.
- Each constituent may experience returns that differ substantially from the composite data provided by the manager.
- Past performance is no guarantee of future results.
- Performance data provided through multiple databases including but not limited to Morningstar, Informa PSN, Hedgefund.net, etc.
- This information is not intended to be, nor shall it be constructed as, an offer to sell or purchase securities.

