WALLICK INVESTMENTS, LLC

RIA ▪ Strategic Moral Investing

Performance Review and Commentary

1st Quarter (January 1, 2019 – March 31, 2019)

Account	This Qtr.	YTD	Since Inception	Allocation Benchmark*	This Qtr.	YTD	Since Inception
Client name IRA	↑X.X%	↑X.X%	↑X.X%	Growth	↑X.X%	↑X.X%	↑X.X%

See page 2 for Allocation Benchmark details

Composite/Model Performance

Wallick Investments' Portfolio Composites	This Qtr.	YTD	Annualized Since Inception	Index**	This Qtr.	YTD	Annualized Since Inception
WI Core Growth	↑13.29%	↑13.29%	↑10.40%	Equity[1]	↑14.39%	↑14.39%	↑9.06%
WI Core Value	↑9.75	↑9.75	↑8.42	Equity[2]	↑12.48	↑12.48	↑7.11
WI Excelsis Model	↑12.18	↑12.18	↑14.00	Equity[8]	↑11.60	↑11.60	↑12.45
WI Fidelis	↑11.43	↑11.43	↑14.23	Equity[3]	↑13.44	↑13.44	↑12.67
WI Aggressive	↑11.00	↑11.00	↑9.29	Equity[7]	↑16.25	↑16.25	↑10.56
WI Bonds	↑2.94	↑2.94	↑3.14	Equity[6]	↑2.94	↑2.94	↑3.59
WI Hedge	↑5.92	↑5.92	↓-5.87	Equity[4]	↑3.25	↑3.25	↑-6.35
WI Preferred Stock	↑2.12	↑2.12	↑4.89	Equity[5]	↑7.80	↑7.80	↑5.12

***See page 2 for Index details*

Modern Portfolio Theory Statistics (3/31/2018 – 3/31/2019)

Wallick Investments' Equity Composites	Beta	Index Return	Actual Return	Total Over/Under	Over/Under Due to Beta	Over/Under Due to Alpha	R-Squared
WI Core Growth	0.93	6.55	1.93	-4.62	-46	-4.16	87.20
WI Fidelis	0.94	6.43	6.17	-0.26	-0.39	0.13	83.42
WI Core Value	0.93	6.24	3.45	-2.79	-0.44	-2.35	93.48

Composite and model portfolios are developed and managed by Wallick Investments, LLC.

Composite and model performance is reported excluding fees. Index performance for composites and models excludes fees. Index performance for models also excludes dividends. Models do not represent an actual account or a composite of accounts. Each client's portfolio holdings and weightings vary based on individual time frames and risk tolerances. The portfolio composites and models display data to illustrate past performance and do not guarantee future results. Year-to-date totals may not be equivalent to each quarter totaled due to rounding and end of quarter dividends.

Beta: A measure of a portfolio's sensitivity to its benchmark's movement. The benchmark's beta is 1.00. Accordingly, if a portfolio has a beta of 0.85, it would be expected to outperform its benchmark by 15% in a down market and underperform by 15% in an up market. Note: a low beta does not equate to low volatility. The betas used in this presentation are those calculated by Morningstar® for 1 year.

Alpha: A measure of the difference between a portfolio's actual return and its expected performance, given its level of risk as measured by beta. Alpha can be used to directly measure the value added or subtracted by a portfolio manager.

R-Squared: Reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark index.

Overall Equity Environment = 2
1 - Favorable
2 - Neutral
3 - Unfavorable

Leading Economic Indicators were up 0.40% in the last month (March) and up 0.40% over the last 6 months. Positive six-month numbers indicate improving economic conditions.

Chicago Federal Reserve's National Activity index was -0.15 last month (March) and the three-month average was at -0.24. A three month average reading of 0 indicates a normal level of economic activity. A reading below -0.70 suggests a recession. A reading above 0.70 after two or more years of expansion suggests potential inflation.

The most recent National Financial Conditions Index (NFCI) was -0.87. The NFCI is constructed to have an average value of "0" and a standard deviation of "1" over a sample period extending back to 1973. A positive value indicates tighter monetary policy and a negative value indicates looser credit.

The Volatility Index (VIX) is at around 13.71. Low numbers (below 18) suggest less "fear/volatility."

From a valuation standpoint, the S&P 500's Price-to-Earnings (P/E) Ratio was 17.19 at the end of 2018, 20.59 vs. 22.04 at the end of 2017, 20.32 at the end of 2016, 18.13 at the end of 2015, 18.99 at the end of 2014, 18.65 at the end of 2013, 15.02 at the end of 2012, 13.47 at the end of 2011, 15.45 at the end of 2010, 18.57 at the end of 2009, 10.91 at the end of 2008, 16.63 at the end of 2007, 16.95 at the end of 2006, 16.42 at the end of 2005 and 17.9 at the end of 2004. A P/E of 20 is considered overvalued and a P/E of 10 is considered undervalued.

In conclusion, stocks appear to be slightly over-valued based on historical trends, valuation criteria and forecasts. Economic conditions appear to be stable.

***Custom Allocations**

Aggressive: 41% Vanguard 500 Index / 4% Vanguard Mid-Cap Index / 12% Vanguard Small-Cap Index / 19% Russell 1000 Value Index / 9% Vanguard FSTE All World ex-US Index / 5% Hedge / 7% Aggregate Bond Index / 3% Barclays 1 – 3 Month T-Bill

Growth: 36% Vanguard 500 Index / 4% Vanguard Mid-Cap Index / 10% Vanguard Small-Cap Index / 19% Russell 1000 Value Index / 8% Vanguard FSTE All World ex-US Index / 5% Hedge / 17% Aggregate Bond Index / 3% Barclays 1 – 3 Month T-Bill

Moderate: 29% Vanguard 500 Index / 4% Vanguard Mid-Cap Index / 8% Vanguard Small-Cap Index / 13% Russell 1000 Value Index / 6% Vanguard FSTE All-World ex-US Index / 5% Hedge / 32% Aggregate Bond Index / 3% Barclays 1 – 3 Month T-Bill

Conservative: 22% Vanguard 500 Index / 2% Vanguard Mid-Cap Index / 6% Vanguard Small-Cap Index / 10% Russell 1000 Value Index / 5% Vanguard FSTE All-World ex-US Index / 5% Hedge / 47% Aggregate Bond Index / 3% Barclays 1 – 3 Month T-Bill

Defensive: 17% Vanguard 500 Index / 2% Vanguard Mid-Cap Index / 4% Vanguard Small-Cap Index / 8% Russell 1000 Value Index / 4% Vanguard FSTE All World ex-US Index / 5% Hedge / 57% Aggregate Bond Index / 3% Barclays 1 – 3 Month T-Bill

****Composite Indexes**

1. WI Core Growth Composite Benchmark: 50% Vanguard 500 Index / 10% Vanguard Mid-Cap Index / 30% Vanguard Small-Cap Index / 10% Vanguard FSTE All-World ex-US Index -

2. WI Core Value Composite Benchmark: 45%Vanguard 500 Index / 45% Russell 1000 Value Index / 10% Vanguard FSTE All World ex-US Index

3. WI Fidelis Composite Benchmark: 48%Vanguard 500 Index / 5% Vanguard Mid-Cap Index / 15% Vanguard Small-Cap Index / 22% Russell 1000 Value Index / 10% Vanguard FSTE All World ex-US Index

4. WI Hedge: 100% iPath® Bloomberg Commodity TR ETN

5. WI Preferred: 100% iShares US Preferred Stock

6. WI Bonds: 100% iShares Core Aggregate US Bond Mkt.

7. WI Aggressive: 10% iShares S&P Mid-Cap / 90% iShares S&P Small-Cap

8. WI Excelsis Model: 100% Vanguard 500 Index Fund