

Dynamic Risk Hedged - Income Index

Q1 2017

Quarterly Update

The Dynamic Risk Hedged (DRH) - Income Index is designed to provide long-term capital appreciation and income. The Index is quantitatively designed using a risk-budgeting methodology. In general, total risk is allocated equally across U.S. agency/mortgage-backed bonds, investment grade credit, preferred stock, U.S. REITs and U.S. dividend paying equities. The dollar weights are rebalanced monthly to match the desired risk budget. If correlations rise or overall volatility exceeds certain thresholds, the Index can incorporate a short position to U.S. Treasuries and cash to help ensure diversification and limit overall volatility. The result is an Index that can potentially provide attractive risk-adjusted returns over multiple market cycles. There is no guarantee the Index will achieve its objective. The index is independently calculated by S&P Dow Jones Indices.

Index Description

Inception Date:	April 1, 2009
Investment Objective:	Income
Time Horizon:	Intermediate Term
Risk Profile:	3-5% volatility
Methodology:	Risk Budgeting
Implementation:	Quant/Rules-Based
Calculation Agent:	S&P Dow Jones Indices
Bloomberg Ticker:	PCINCTR

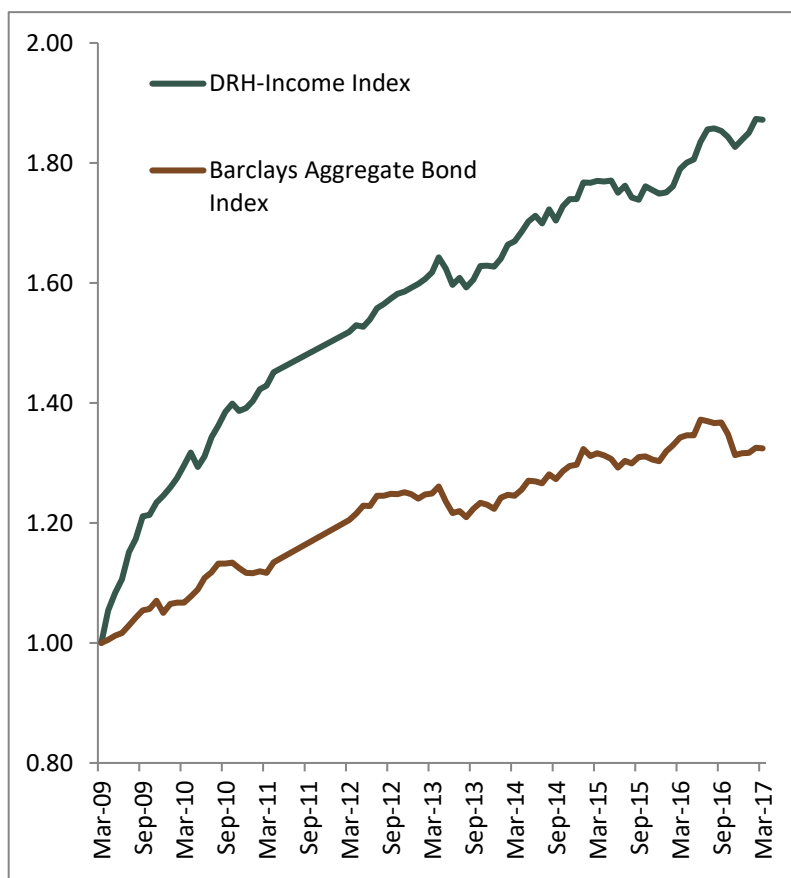
Risk Exposures

Sub - Index:	Risk Budget
S&P US Mortgage Backed Securities Index	16.6%
S&P 500 Investment Grade Corporate Bond Index	16.6%
S&P US Preferred Stock Index	16.6%
S&P 500 High Yield Corporate Bond Index	16.6%
S&P US Dividend Opportunity Index	16.6%
S&P US REIT Index	16.6%

Hedges

Sub - Index:	Exposure
S&P Inverse Daily 20+ Year TRES Index	Short Treasury
S&P 0-3 Month T-Bill Index	Cash

Index Growth of \$1 (Since Inception)



Summary Annualized Returns

Index:	QTD	YTD	Year	3 Years	5 Years	7 Years	ITD
DRH - Income	1.8%	1.8%	4.6%	3.9%	5.0%	5.4%	8.1%
Barclays Aggregate Bond	0.6%	-1.4%	-1.4%	2.1%	1.9%	3.1%	3.6%

Summary Statistics (Since Inception)

Index:	Risk	Sharpe Ratio	Beta	Up Capture	Down Capture	Max Decline	R-sqrd
DRH - Income	3.9%	2.1	0.7	137.7%	12.9%	-1.8%	0.3
Barclays Aggregate Bond	3.0%	1.2	1.0	100.0%	100.0%	-2.0%	1.0

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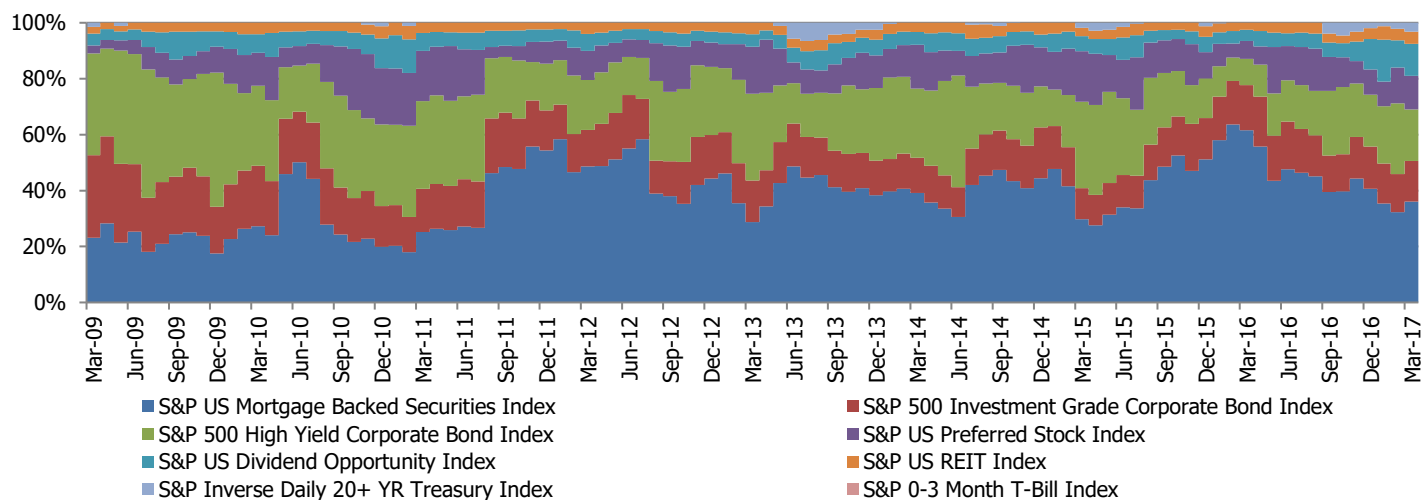
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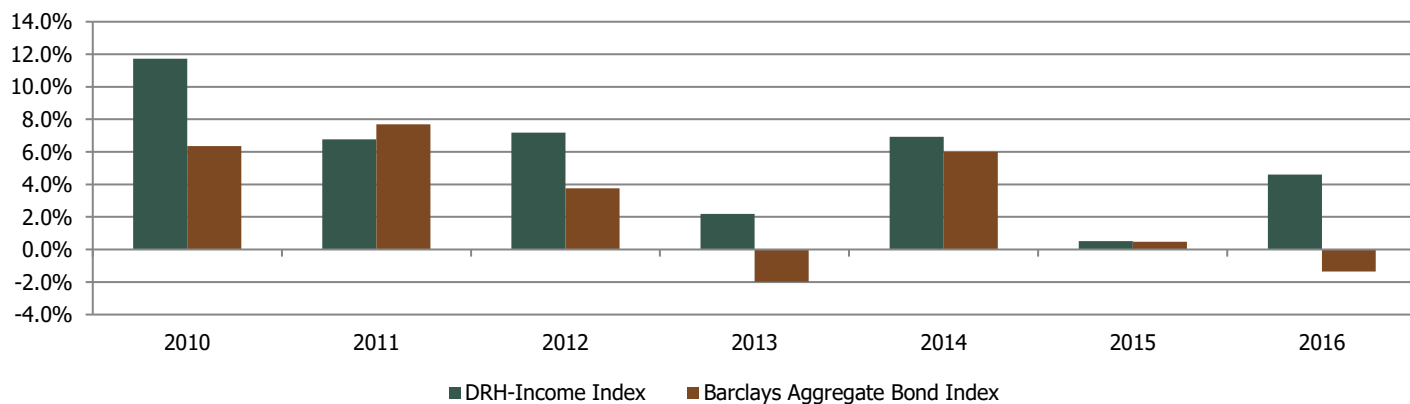
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Quarterly Update

Monthly Asset Allocation (Since Inception)



Annual Returns (Since Inception)



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Disclosures

The DRH Income Index tracks the aggregate returns of underlying equity and fixed income securities. Securities for the DRH Income Index are selected at the discretion of PCM and are subject to change at any time. Past performance is no guarantee of future returns. Investing involves multiple risks, including but not limited to the permanent loss of capital. The Index material is for informational and educational purposes only. All performance shown is for indices and does not reflect any investment. As such this report does not provide investment performance history. The information presented may change at any time and is not intended to predict performance of any investment. Investors cannot invest in an index and the DRH Income Index does not represent an actual security or portfolio. Returns for any PCM portfolios may be and for certain portfolios are materially different from the returns illustrated by the DRH Income Index, and DRH Income Index should not be relied upon as in any way representative of portfolio or investor performance or returns. S&P data was obtained from Standard & Poors and we deem it to be reliable, although we make no representation as to its accuracy. The index is the exclusive property of Peak Capital Management, LLC, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) ("S&P") to calculate and maintain the indices. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"). Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and the trademarks have been licensed to S&P Dow Jones Indices. "Calculated by S&P Dow Jones" and its related stylized mark(s) have been licensed by Peak Capital Management, LLC. Neither S&P Dow Jones Indices, SPFS, Dow Jones, nor any of their affiliates shall be liable for any errors or omissions in calculating the index. The index is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices, SPFS, Dow Jones, nor any of their affiliates. S&P Dow Jones Indices or its affiliates do not make any representation or warranty, expressed or implied, to the owners of the indices presented, or any member of the public regarding the advisability of investing in securities generally or in the indices presented in particular, or the ability of the indices to track the general market performance. S&P Dow Jones Indices entities only relationship with Peak Capital Management, LLC with respect to the indices presented is the licensing of certain trademarks, servicemarks and trade names of S&P Dow Jones Indices entities and for the providing of calculation and maintenance services related to the indices presented. S&P Dow Jones Indices entities is not responsible for and has not participated in the determination of the price and amount of the indices presented or the timing of the issuance or sale of the indices presented, or the determination or calculation of the equations by which the indices presented are calculated. S&P Dow Jones Indices entities have no obligations or liability in connection with the administration, marketing or trading of the indices presented. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within the indices presented is not a recommendation by S&P Dow Jones Indices to buy, sell or hold such security, nor is it considered to be investment advice. S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDICES PRESENTED OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES ENTITIES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR AS TO RESULTS TO BE OBTAINED BY PEAK CAPITAL MANAGEMENT, LLC, OWNERS OF THE INDICES PRESENTED, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES ENTITIES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING, BUT NOT LIMITED TO, LOSS OR PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE.

Index Descriptions

The S&P 500 Enhanced Value Index is designed to measure the performance of the top 100 stocks in the S&P 500® with attractive valuations based on "value scores" calculated using three fundamental measures: book value-to-price, earnings-to-price, and sales-to-price. The S&P 500® Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500. The index benchmarks low volatility or low variance strategies for the U.S. stock market. Constituents are weighted relative to the inverse of their corresponding volatility, with the least volatile stocks receiving the highest weights. The S&P Europe BMI is a subset of the S&P Global BMI, a leading global equity index series. The S&P Europe BMI provides a comprehensive benchmark to investors and can be segmented by country/region, size (large, mid, small), GICS® (sector/industry), and style (value/growth). The S&P European Emerging BMI is a subset of the S&P Global BMI and allows investors to measure exposure to Czech Republic, Hungary, Poland, Russia and Turkey markets. The S&P 500 Inverse Daily Index provides inverse (positive or negative) returns of the S&P 500® by taking a short position in the index. The S&P SmallCap 600® measures the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. The S&P Asia Pacific BMI is a regional sub-index of the S&P Global BMI, a leading global equity index series. The S&P Asia Pacific BMI allows investors to measure exposure to the developed markets of Asia. The S&P Asia Pacific Emerging BMI is a subset of the S&P Global BMI, a leading global equity index series. The index includes large-, mid- and small-cap stocks from the emerging markets of the Asia Pacific region and can be segmented by country, size (large, mid, small), GICS® (sector/industry), and style (value/growth). The S&P Latin America BMI is a subset of the S&P Global BMI. The index is designed to serve as a Latin American benchmark and can be segmented by country, size (large, mid, small), GICS® (sector/industry) and style (value/growth). The S&P 500® Momentum Index is designed to measure the performance of securities in the S&P 500 universe that exhibit persistence in their relative performance. The S&P Mid-East and Africa BMI is a regional sub-index of the S&P Global BMI, a leading global equity index series. The S&P Middle East & Africa BMI provides index data with exposure to Egypt, Morocco and South Africa. S&P U.S. Treasury Bill 0-3 Month Index is designed to measure the performance of the US Treasury Bills maturing in 0-3 months. The S&P U.S. Treasury Bond 20+ Year Index is designed to measure the performance of U.S. Treasury bonds maturing in 20 or more years. The S&P 500® Quality Index is designed to track high quality stocks in the S&P 500 by quality score, which is calculated based on return on equity, accruals ratio and financial leverage ratio. The S&P 500® High Yield Corporate Bond Index, a sub-index of the S&P 500 Bond Index, seeks to measure the performance of U.S. corporate debt issued by constituents in the S&P 500 with a high-yield rating. The S&P 500 Bond Index is designed to be a corporate-bond counterpart to the S&P 500, which is widely regarded as the best single gauge of large-cap U.S. equities. S&P 500® Dividend Aristocrats® Index measure the performance S&P 500 companies that have increased dividends every year for the last 25 consecutive years. The Index treats each constituent as a distinct investment opportunity without regard to its size by equally weighting each company. The S&P International Dividend Opportunities Index is designed to serve as a benchmark for global income-seeking investors. The index seeks to track 100 high-yielding common stocks from around the world excluding the U.S. while meeting diversification, stability, and tradability requirements. The S&P U.S. REIT Index defines and measures the investable universe of publicly traded real estate investment trusts domiciled in the United States. The S&P 500® Investment Grade Corporate Bond Index, a sub-index of the S&P 500 Bond Index, seeks to measure the performance of U.S. corporate debt issued by constituents in the S&P 500 with an investment-grade rating. The S&P 500 Bond Index is designed to be a corporate-bond counterpart to the S&P 500, which is widely regarded as the best single gauge of large-cap U.S. equities. The S&P U.S. Mortgage-Backed Securities Index is a rules-based, market-value-weighted index covering U.S. dollar-denominated, fixed-rate and adjustable-rate/hybrid mortgage pass-through securities issued by Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC). The S&P U.S. Preferred Stock Index is designed to serve the investment community's need for an investable benchmark representing the U.S. preferred stock market. Preferred stocks are a class of capital stock that pays dividends at a specified rate and has a preference over common stock in the payment of dividends and the liquidation of assets.