Model Portfolio Quarterly Performance

As of June 30, 2017

Data Series	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Std Dev Since Inception	Inception Date	Currency
Growth	10.61	19.10	6.31	10.86	5.68	12.66	05/1998	USD
Growth & Income	8.67	15.16	5.43	9.12	6.01	9.75	05/1998	USD
Balanced	6.74	11.06	4.69	7.37	5.62	8.05	05/1998	USD
Conservative II	5.61	9.22	4.38	6.41	5.49	6.59	05/1998	USD
Ultra Conservative	3.69	5.56	3.43	4.39	5.25	4.66	05/1998	USD
S&P 500 Index	9.34	17.90	9.61	14.63	7.18	18.72	01/1926	USD
MSCI EAFE Index (gross div.)	14.23	20.83	1.61	9.18	1.50	16.88	01/1970	USD
One-Month US Treasury Bills	0.29	0.40	0.17	0.12	0.45	0.88	01/1926	USD

Rafalko Advisors Performance Report Disclosures

1. The results portrayed are model results for the period 4/1/07 to present. Results prior to this date are hypothetical. Rafalko Advisors was not managing money prior to 2003. There are limitations inherent in model results, particularly the fact that such results do not represent actual and hypothetical trading and that they may not reflect the impact that material economic and market factors might have had on the adviser's decision making if the adviser were actually managing clients' money. Hypothetical results were obtained by mean of applying a model retroactively and therefore with the benefit of hindsight. Such returns should not be considered indicative of the skill of the advisor.
2. The results portrayed are net of investment advisory fees. A fee of 1.0% per annum was used to calculate the net of fees results. The fee schedule is in Part 2A Form ADV.
3. The results portrayed reflect the reinvestment of dividends and other earnings.
4. The models are compared to the S&P 500, One-Month US Treasury Bill Index and the MSCI EAFE (gross div.). The S&P 500 index is a non-managed selection of equity securities, which assumes reinvestment of dividends and has no trading costs, management fees or expenses, which would reduce the return. The S&P 500 is widely used as a benchmark and is widely recognized as representative of the broad general market for domestic equities. The MSCI EAFE Index is recognized as the preeminent benchmark in the U.S. to measure international equity performance. The One-Month Treasury Bill Index is a market value-weighted index of public obligations of the U.S. Treasury with maturities of one month.
5. For various reasons (tax, personal preference, restrictions, etc.) some clients of the adviser may have had investment results materially different from the results portrayed in the model. Models assume no further investment other than initial investment. However, models are typically used by 401(k) Plans whose participants make contributions into the models on a semi-monthly basis. Participants who make contributions and/or make withdrawals during the year may have materially different results than the model.
6. The portfolio models are allocated among a group of mutual funds consisting of equity and fixed income funds depending on the different economic outcomes in terms of expected return and expected volatility. The models are globally diversified and are oriented toward small cap and value equities, but not to the exclusion of large cap and growth stocks. The fixed income or bond component of the model are largely invested in short term government bonds and Treasury Inflation Protected Securities. There are five model portfolios: Ultra Conservative, Conservative II, Balanced, Growth & Income and Growth. The models have 30% equities/ 70% bonds; 50% equities/ 50% bonds; 60% equities/ 40% bonds; 80% equities/ 20% bonds; and 100% equities/ 0% bonds, respectively.
7. The conditions, objectives or investment strategies of the model portfolios did not change materially during the time period portrayed.
8. Some of the mutual funds used in these model portfolios are currently not being recommended by the adviser.
9. It is not our intention to indicate that past performance is any indication of future results. As with any investment, returns will vary and there is a potential to lose money.
10. The volatility/risk column displays the standard deviation of the funds since inception; the higher the number, the higher risk associated with that fund.

RAFALKO ADVISORS

4860 Cox Rd., Suite 200
Glen Allen, VA 23060

116-R Edwards Ferry Rd.
Leesburg, VA 20176

800.767.8772
Celia@RafalkoAdvisors.com
RafalkoAdvisors.com

W/ ETFs