The JAFörlines Global Tactical Allocation Portfolios are constructed by taking a top-down macro view with a global orientation. Our tactical allocation management style enables clients to obtain all three major asset classes - global equities, fixed income and alternatives - in a single portfolio. We believe this orientation is critical to both short- and long-term investment success.

JAFörlines invests in liquid, low-cost exchange-traded funds (ETFs) based on a long-term secular view with tactical positioning during the shorter-term business and credit cycles.

### Global Tactical Growth (GTG)

**Description:** Combines a Tactical and Strategic top-down macro approach to asset allocation with a global orientation. It invests in ETFs across three asset classes - primarily equities and to a lesser extent fixed income and alternatives - by taking a long-term secular view with tactical positioning during the shorter-term business and credit cycles.

**Goal:** This portfolio seeks to achieve long term growth of capital while using its tactical nature to protect capital during times of market stress.

### Global Tactical Allocation (GTA)

**Description:** Combines a Tactical and Strategic top-down macro approach to asset allocation with a global orientation. It is an unconstrained portfolio that invests in ETFs across three asset classes - equities, fixed income and alternatives - by taking a long-term secular view with tactical positioning during the shorter-term business and credit cycles.

**Goal:** This portfolio seeks to achieve moderate capital appreciation while using its tactical nature to preserve capital during times of market stress.

### Global Tactical Conservative (GTC)

**Description:** Combines a Tactical and Strategic top-down macro approach to asset allocation with a global orientation. Invests in ETFs across three asset classes - equities, fixed income and alternatives - by taking a long-term secular view with tactical positioning during the shorter-term business and credit cycles.

**Goal:** This portfolio seeks to achieve conservative capital appreciation with a greater emphasis on preservation of capital during times of market stress.

### Global Tactical Income (GTI)

**Description:** Combines a Tactical and Strategic top-down macro approach to asset allocation with a global orientation. Invests in ETFs across three asset classes - primarily fixed income and alternatives, and to a lesser extent equities - by taking a long-term secular view with tactical positioning during the shorter-term business and credit cycles.

**Goal:** This portfolio seeks to provide high current income and preservation of principal, while taking advantage of market opportunities to achieve conservative capital appreciation.
The investment descriptions and other information contained in this Fact Sheet are based on data calculated by W.E. Donoghue & Co., LLC (W.E. Donoghue) and other sources including Morningstar Direct. This summary does not constitute an offer to sell or a solicitation of an offer to buy any securities and may not be relied upon in connection with any offer or sale of securities. This report should be read in conjunction with W.E. Donoghue's Form ADV Part 2A and Client Service Agreement, all of which should be requested and carefully reviewed prior to investing.

There can be no assurance that the purchase of the securities in this portfolio will be profitable, either individually or in the aggregate, or that such purchases will be more profitable than alternative investments. Investment in the JAForlines Global Tactical Portfolios or any other investment or investment strategy involves risk, including the loss of principal; and there is no guarantee that investment in the JAForlines Global Tactical Portfolios, or any other investment strategy will be profitable for a client’s or prospective client's portfolio. Investments in the JAForlines Global Tactical Portfolios, or any other investment or investment strategy, are not deposits of a bank, savings and loan or credit union; are not issued by, guaranteed by, or obligations of a bank, savings and loan, or credit union; and are not insured or guaranteed by the FDIC, SIPC, NCUSIF or any other agency. The composite strategy provides diversified exposure to various asset classes such as equities, fixed income, and alternatives utilizing liquid exchange traded products.

W.E. Donoghue is a registered investment advisor with United States Securities and Exchange Commission in accordance with Investment Advisors Act of 1940.