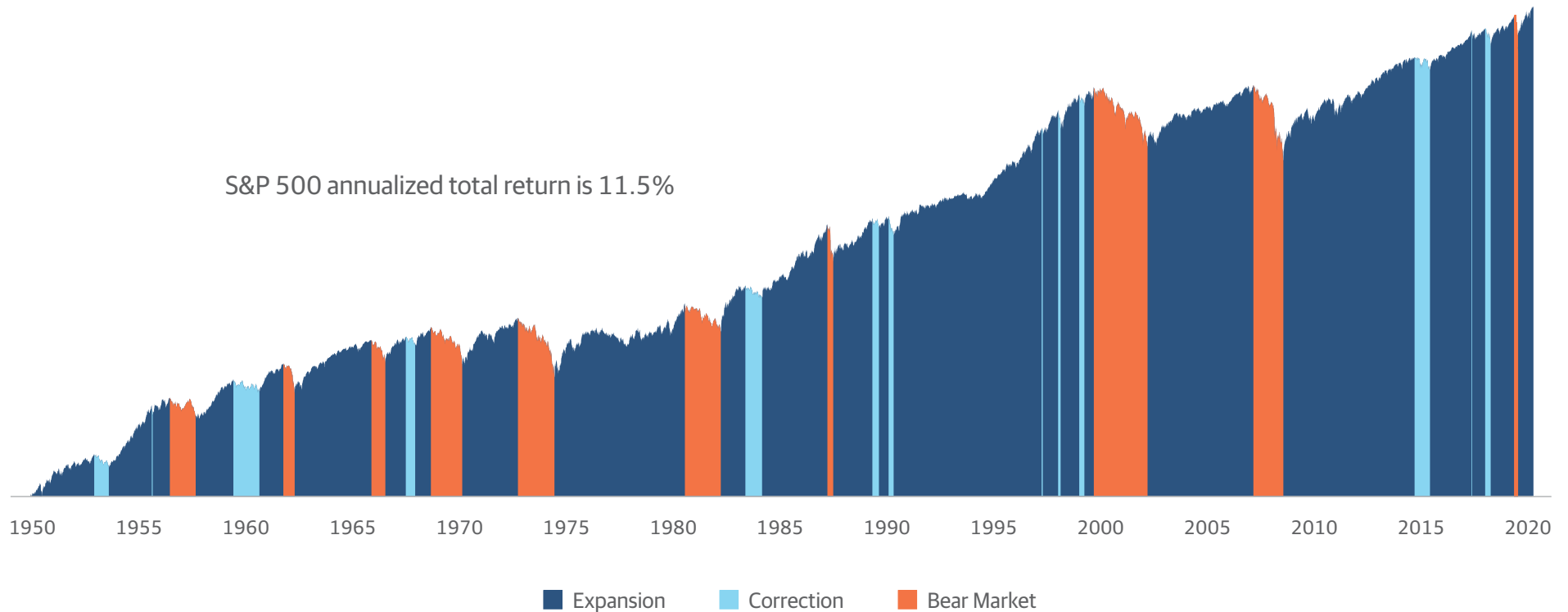


EXPANSIONS AND CONTRACTIONS

Managing emotions during periods of market volatility is key to a successful long-term investment strategy.



Areas of expansion are defined as stock market performance from the low of a correction or bear market to the high of the market preceding the next correction or bear market. Areas of contraction are market performance from the prior market high to the market low in a correction or bear market. A correction is defined as a drop of 10% -19.9% from a prior market high. A bear market is defined as a drop of 20% or more from a prior market high. Corrections and bear markets do not end until all losses have been recovered. Chart is represented by the S&P 500 price return. Annualized return is the S&P 500 total return. Index data is from Morningstar Direct. All investments carry some level of risk including the potential loss of all money invested. Performance shown represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data shown. The S&P 500 index is unmanaged and cannot be invested in directly.

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