

As of 12/31/2019

ASSET MANAGEMENT TEAM

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OVERVIEW

STAR™ Spectrum Vega Enhanced Model seeks long-term growth of capital and income by investing in a globally diversified equity and fixed income portfolio. An option overlay with covered calls and protective puts is utilized on the equity component.

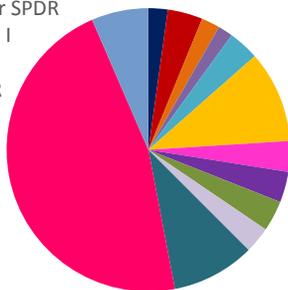
Enhanced refers to our methodology for accumulating and reinvesting option premiums based upon implied volatility.

PERFORMANCE (net of fees)

QTD	5.62%
YTD	18.96%
One Year	18.96%
Three Year*	7.64%
Five Year*	5.72%
Ten Year*	4.66%
Since Inception*	6.40%
Inception Date	01/01/2009

*Annualized- Please refer to performance presentation disclosures on reverse side

- PowerShares Fundamental High Yield Corp Bond
- Metropolitan West Unconstrained Bond Fund
- Pimco ETF TR Enhanced Short Mat Active ETF
- Deer Park Total Return Credit Fund Class I
- Consumer Staples Select Sector SPDR
- Anfield Universal Fixed Income I
- Technology Select Sector SPDR
- Health Care Select Sector SPDR
- Financial Select Sector SPDR
- iShares Russell 2000
- iShares MSCI EAFE
- SPDR S&P 500
- Cash



*Holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Any securities mentioned are provided for informational purposes only and should not be deemed as a recommendation to buy or sell. Portfolio holdings are subject to change at any time. Holdings listed are representative of a sample portfolio as of 12/31/19 and may not be representative of the portfolio's current or future investments.

KEY FEATURES

Primary Investment Objective	Hedged Capital Appreciation
Risk Profile / Riskalyze Risk Number*	Moderate to Full / 58
Investment Minimum	\$100,000
Current Allocation 12 Month Yield**	2.25%
Current Duration	1.60
Alpha (5 year)***	-1.93
Beta (5 year)***	.63
Standard Deviation***	7.66%
Sharpe Ratio***	.63
Sortino Ratio***	.91

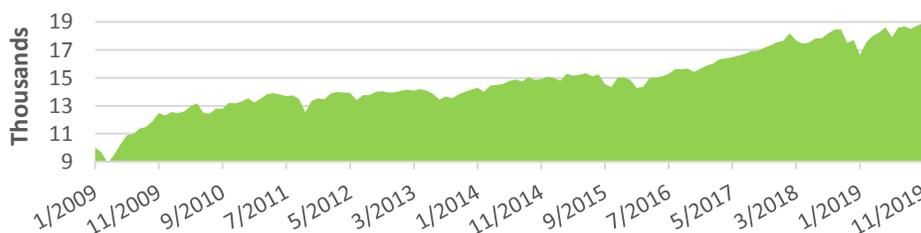
*Riskalyze
**Source – AdvisoryWorld/Morningstar
***Source – Orion

INVESTMENT PHILOSOPHY GLOBAL MULTI-ASSET STRATEGY (GMAS)

Partnervest utilizes a Global Multi-Asset Strategy (GMAS) Investment Process in order to determine the selection of optimal securities for each model. The GMAS approach focuses on the view that diversification and allocation based on risk must be combined with traditional asset class diversification to achieve a more efficient portfolio.

Options are utilized to manage risk and generate alternative sources of income.

GROWTH OF \$10,000 (net of fees)



REPRESENTATIVE MODEL HOLDINGS† as of 12/31/19

	Wt.	Ticker	Wt.	Name
Equity	73%			
Core Equity				
US Large Cap Stock		SPY	46.50%	iShares S&P 500
US Small Cap Stock		IWM	3.00%	iShares Russell 2000
Foreign Large Blend		EFA	9.50%	iShares MSCI EAFE
Satellite Equity				
US Large Cap Stock		XLFX	3.50%	SPDR Financial
US Large Cap Stock		XLK	3.50%	SPDR Information Technology
US Large Cap Stock		XLP	3.50%	SPDR Consumer Staples
US Large Cap Stock		XLV	3.50%	SPDR Health Care
Fixed Income	20.5%			
Core Fixed Income				
US Investment Grade		AFLIX	10.50%	Anfield Universal Fixed Income I
US Investment Grade		MWCRX	4.00%	Metropolitan West Unconstrained Bond Fund
Satellite Fixed Income				
Mortgage Backed High Yield		DPFNX	1.70%	Deer Park Total Return Credit Fund Class I
Ultra-Short Bonds		PHB	2.20%	PowerShares Fundamental High Yield Corp Bond
		MINT	2.10%	PIMCO ETF TR Enhanced Short Mat Active ETF
Cash	6.5%		6.50%	
	100%		100%	

Partnervest Advisory Services, LLC (Partnervest) is an investment adviser registered with the U.S. Securities and Exchange Commission. Partnervest is headquartered in Santa Barbara, California.

The STAR™ Spectrum Vega Enhanced Composite includes portfolios invested in the STAR™ Spectrum Vega Enhanced Model, which seeks long-term growth of capital and income by investing in a globally diversified equity and fixed income portfolio. An option overlay with covered calls and protective puts is utilized primarily on the equity component. Enhanced refers to our methodology for accumulating and reinvesting option premiums based upon implied volatility. Diversification and potential return is achieved through a Global Multi-Asset Strategy (GMAS) Investment Process and use of options. The premise of the GMAS approach is that diversification and allocation based on risk must be combined with traditional asset class diversification to achieve a more efficient portfolio. We invest in segments of the global asset universe primarily via a combination of ETFs and mutual funds that have demonstrated attractive risk and return characteristics, consistent performance, adherence to style discipline, and with prudent investment philosophies.

Results include fully discretionary unconstrained accounts fully invested for the entire month. Accounts no longer with the firm are included in the composite through their last full month.

Through its investments in Exchange Traded Funds and Mutual Funds (“Funds”), this model is subject to the risks associated with the underlying investments of these Funds. Please refer to the Fund prospectus for additional information, including the associated risks. The model includes the use of options, primarily selling covered calls on a portion of the equity and buying puts. Coverage on the equity portion is typically 50-75%. Long puts range from 0-25% of the notional value of the portfolio. There is cost and risk in investing in options and clients should read and understand the Characteristics and Risks of Standardized Options before investing. A copy of this brochure may be obtained from the Options Industry Council at www.optionseducation.org.

The composite was inception 1/1/2009 and created 10/1/2016.

The STAR™ Spectrum Vega Enhanced Composite includes fully discretionary accounts of Partnervest. Prior to 1/1/2017 this composite was named STAR III Vega Enhanced.

Past performance is not indicative of future results.

The currency used to express performance is the US Dollar. Returns shown are net of actual investment advisory fees, calculated monthly. Returns include the reinvestment of all dividends, interest, and income, and are net of transaction costs and the non-reclaimable portion of foreign withholding taxes, without provision of federal and state income taxes, if any. Actual investment advisory fees incurred by clients may vary. Returns shown are also net of any additional fees incurred as part of the underlying investments.

The standard annual advisory fee of the STAR™ Spectrum VEGA Enhanced Model is as follows: 2.75% flat fee. Partnervest’s advisory fees are further described in its Form ADV Part 2.

The STAR™ Spectrum VEGA Enhanced Composite is not managed to a benchmark, and therefore no benchmark or peer-group comparison is being presented. Rather, Partnervest manages this model based on diversification and allocation according to risk with an objective of managing to a beta of 0.60.

Beta is a quantitative measure of the volatility of the portfolio relative to the S&P 500. The 12 month yield is the trailing percentage income based on the positions in the current portfolio allocation over the past 12 months and is not what was actually returned or can be expected to continue. Current Duration is for the Fixed Income Component of the strategy only. The Risk Number, developed by Riskalyze Inc., a third-party financial services technology company, is a proprietary quantitative scaled index between 1 and 99 that is designed to reflect a risk score for a particular portfolio of investments. A higher Risk Number means a higher level of risk and potential return and is a single-dimension variable designed to approximate the relative risk between portfolios. Partnervest makes no warranty or representation as to the methodology deployed by Riskalyze in providing their scoring as to risk assessment or investment results. Clients should not solely rely on this number to determine whether or not an investment strategy is appropriate to their situation. When historical information is not available for a security Riskalyze will utilize an index as a proxy. VEGA Enhanced uses the AdvisorShares STAR Global Buy-Write ETF (VEGA) as a proxy for the entire strategy.

The investment return and principal value of an investment will fluctuate and an investor’s equity, when liquidated, may be worth more or less than the original cost. Moreover, investments are Not FDIC insured – May Lose Value – and Have No Financial Institutional Guarantee. This material is not intended as tax, legal or accounting advice. This brochure does not constitute a solicitation for the purchase or sale of securities.

A more detailed description of Partnervest can be found in its Form ADV Part 2, available by contacting Partnervest Advisory Services LLC, Attn: Compliance Dept. 360 S. Hope Avenue C210, Santa Barbara, CA 93105; (805) 966-1266; or at www.partnervest.com. Contact your Investment Advisor Representative for advice concerning your specific circumstances.