

Portfolio Analysis

Prepared for

Sample Family

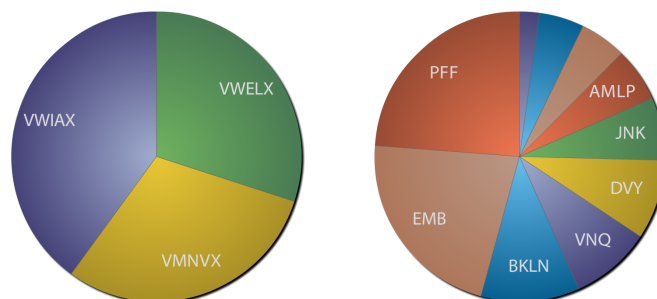
Mon Jan 16 2017



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Plan Well. Invest Smart. Live Better.

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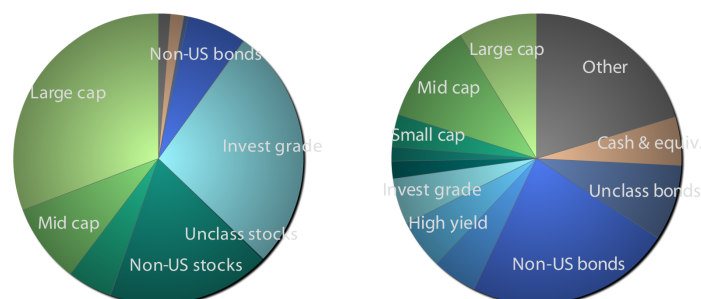
Holdings



		Vanguard TEST		Julex Income	
		Weight (%)	Value (\$)	Weight (%)	Value (\$)
Vanguard Wellesley® Income Admiral	VWIAX	40	40,000	-	-
Vanguard Global Minimum Volatility Admr	VMNVX	30	30,000	-	-
Vanguard Wellington Inv	VWELX	30	30,000	-	-
iShares US Preferred Stock	PFF	-	-	23.8	23,800
iShares JPMorgan USD Emerg Markets Bond	EMB	-	-	21.9	21,900
PowerShares Senior Loan ETF	BKLN	-	-	11	11,000
Vanguard REIT ETF	VNQ	-	-	9	9,000
iShares Select Dividend	DVY	-	-	8.9	8,900
SPDR® Blmbg Barclays High Yield Bd ETF	JNK	-	-	7	7,000
Alerian MLP ETF	AMLP	-	-	6	6,000
iShares Core US Aggregate Bond	AGG	-	-	5.2	5,200
iShares TIPS Bond	TIP	-	-	5	5,000
Cash	-	-	-	2.2	2,200
BTS Tactical Fixed Income A	BTFAX	-	-	-	-
As of Jan 13, 2017		100	100,000	100	100,000

Cash comprises money market accounts and funds.

Allocation

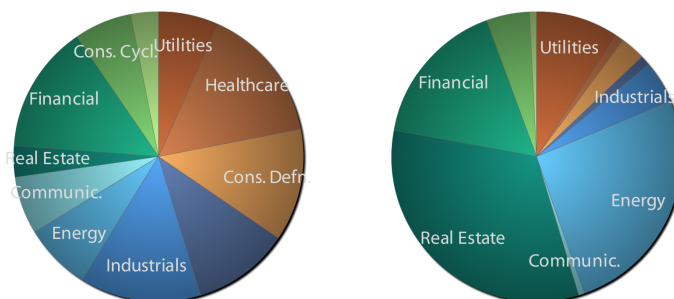


	Vanguard TEST Weight (%)	Julex Income Weight (%)
◆ US stocks Large cap	30.8	8.8
◆ US stocks Mid cap	8.9	11.3
◆ US stocks Small cap	5	3.6
◆ Non US stocks	18	1.6
◆ Unclassified stocks	0.2	1.9
◆ US bonds investment grade	27.2	5.2
◆ US bonds high yield	-	5.5
◆ US bonds inflation protected	-	5
◆ Non US bonds	6.6	22.9
◆ Unclassified bonds	0.5	8.5
◆ Alternative	-	-
◆ Cash & equivalents	1.5	5.4
◆ Other	1.3	20.3
	100	100
Stocks	62.9	27.2
Bonds	34.3	47
Cash & equivalents	1.5	5.4
Other	1.3	20.3
	100	100

Cash & equivalents comprises money market holdings, and fixed-income securities with maturity of less than 90 days.
Alternative comprises commodity, precious metals and alternative funds.

Stocks Analysis

Sectors



Vanguard TEST
Weight (%)

Julex Income
Weight (%)

	Vanguard TEST Weight (%)	Julex Income Weight (%)
<i>Cyclical</i>		
◆ Basic Materials	3.1	0.8
◆ Consumer Cyclical	6.5	4.8
◆ Financial Services	14.2	16.5
◆ Real Estate	32.6	32.6
<i>Sensitive</i>		
◆ Communication Services	6.4	0.6
◆ Energy	7.5	25.9
◆ Industrials	13.5	4.7
◆ Technology	10.8	1.1
<i>Defensive</i>		
◆ Consumer Defensive	12.5	2.7
◆ Healthcare	15.2	0.9
◆ Utilities	6.8	9.3
	100	100
Percentage of portfolio analyzed	62.9	27.2
	27.3	54.7
Cyclical	38.2	32.4
Sensitive	34.5	12.9
Defensive	100	100

Values are based on the percentage of portfolio analyzed.

Stocks Analysis

Style

	%	Value	Blend	Growth	%	Value	Blend	Growth
Large	23	35	16	12	13	8		
Mid	5	8	5	19	19	4		
Small	4	3	2	8	4	1		

Vanguard TEST

Julex Income

Average style



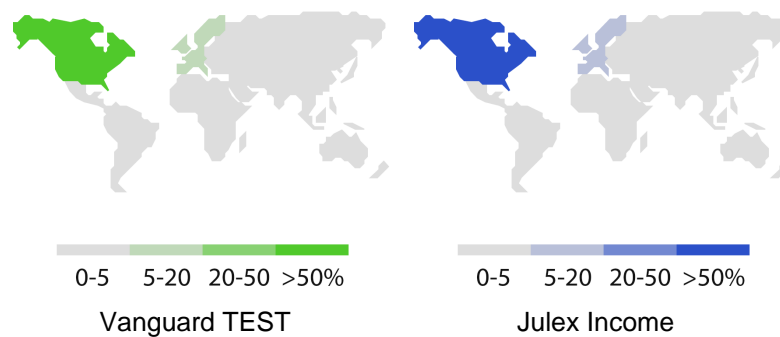
Percentage of portfolio analyzed

62.9

27.2

Values are based on the percentage of portfolio analyzed.

Regions



North America	76.8	94.2
Latin America	1.2	-
Europe Developed	11.7	5.3
Europe Emerging	0.1	-
Africa/Middle east	0.3	-
Japan	2.1	-
Australasia	2.3	-
Asia Developed	3.7	0.5
Asia Emerging	1.9	-
	100	100
Percentage of portfolio analyzed	62.9	27.2

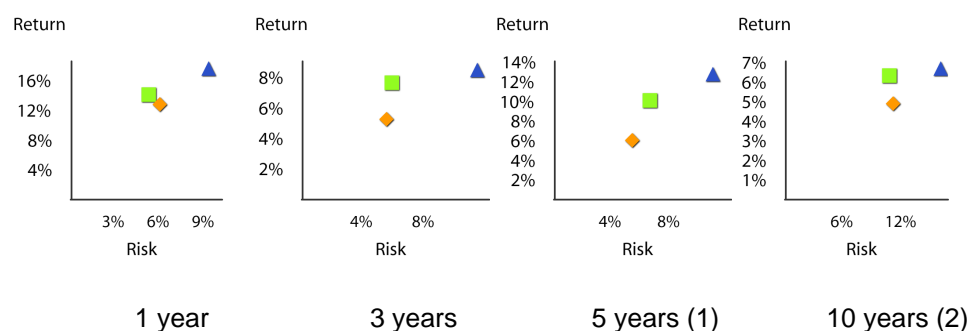
Values are based on the percentage of portfolio analyzed.

Bonds Analysis

Style

	Vanguard TEST	Julex Income
Bonds allocation (%)	34.3	47
Average credit quality	A	BB
% of bonds rated	100	100
Average effective duration	6.68	6.43
% of bonds measured	100	82

Performance



Annualized Total Return

Vanguard TEST	14%	7.6%	10%	6.3%
Julex Income	12.7%	5.2%	5.9%	4.9%
Russell 1000 Growth Index	17.5%	8.4%	12.7%	6.6%

Risk (standard deviation)

Vanguard TEST	5.1%	5.7%	6.4%	10.4%
Julex Income	5.8%	5.4%	5.2%	10.8%
Russell 1000 Growth Index	9.1%	11.2%	10.7%	15.6%

Alpha

Vanguard TEST	1.6%	2.5%	1.8%	1.4%
Julex Income	3.4%	1.2%	0.9%	0.5%
Russell 1000 Growth Index	-5.9%	-2.4%	-2.2%	-0.3%

Beta

Vanguard TEST	0.52	0.49	0.55	0.63
Julex Income	0.36	0.35	0.32	0.56
Russell 1000 Growth Index	1.04	1.03	1.01	0.99

Sharpe ratio

Vanguard TEST	2.18	1.33	1.43	0.57
Julex Income	1.74	0.90	1.01	0.42
Russell 1000 Growth Index	1.34	0.74	1.07	0.44

Sortino ratio

Vanguard TEST	6.84	2.87	2.79	0.91
Julex Income	4.55	1.93	1.95	0.66
Russell 1000 Growth Index	4.65	1.61	2.18	0.71

Maximum drawdown

Vanguard TEST	-3.5%	-6.6%	-7.3%	-38.6%
Julex Income	-5.1%	-9.1%	-9.1%	-39.3%
Russell 1000 Growth Index	-6.3%	-14.5%	-14.5%	-52.3%

Distribution rate: Vanguard TEST: 2.8% Julex Income: 4.74% Russell 1000 Growth Index: 0%

Assumptions:

(1) Assets backfilled in portfolio Vanguard TEST: VMNVX before 12/12/2013 with \$MSEAFE

(2) Assets backfilled in portfolio Vanguard TEST: VMNVX before 12/12/2013 with \$MSEAFE

Assets backfilled in portfolio Julex Income: AMLP before 08/25/2010 with \$SP400TR; BKLN before 03/03/2011 with \$BCAGG; EMB before 12/17/2007 with \$BCAGG; JNK before 11/28/2007 with \$BCAGG; PFF before 03/26/2007 with \$SPXTR

Dividends: Vanguard TEST: reinvested; Julex Income: reinvested; Russell 1000 Growth Index: reinvested

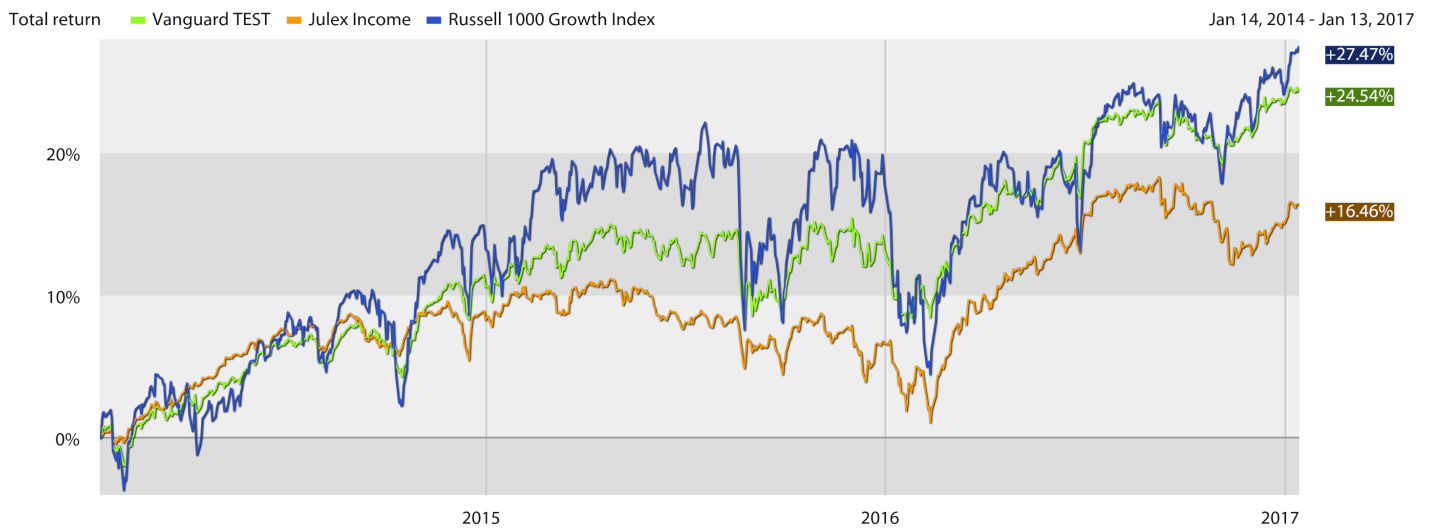
Performance

Rebalancing: Yearly

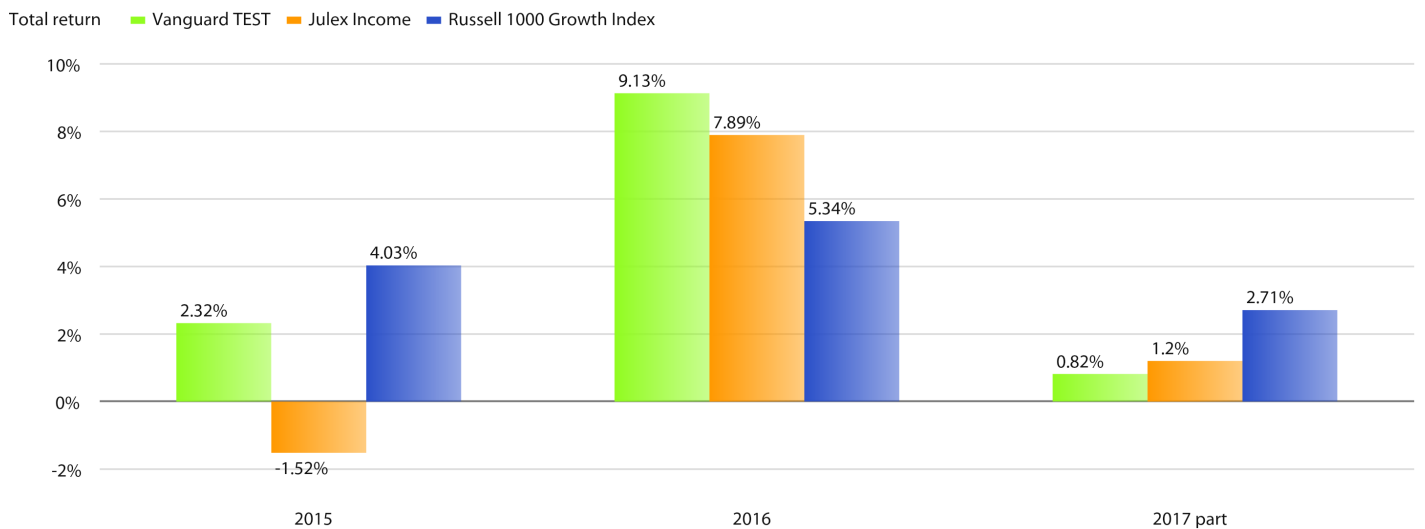
Advisory Fees (annual): ; Julex Income: 0.4%; Russell 1000 Growth Index: None

The benchmark used to calculate alpha, beta is: S&P 500 Index TR

Cumulative returns 3y

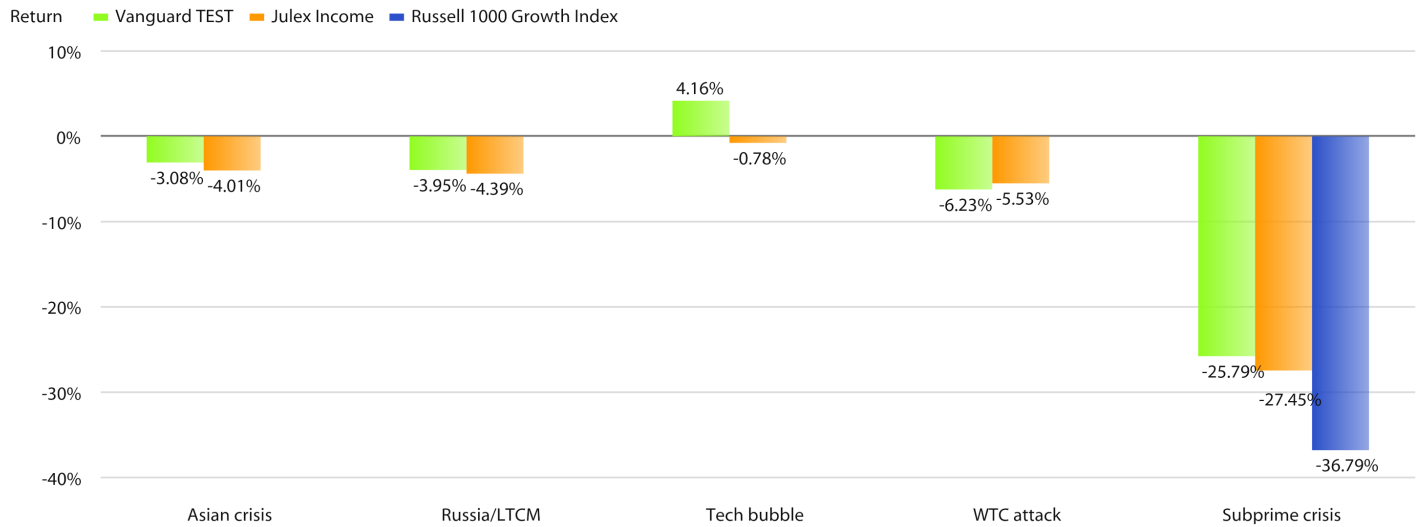


Periodic returns 3y



Stress Test

Past performance for historical scenarios



Asian crisis (1997): originated in Thailand and spread to Asian countries. Global markets experienced drops on fear of worldwide contagion.

Russian crisis/LTCM (1998): after Russia defaulted on its bonds, Long Term Capital Management's collapse threatened to cause a chain reaction of losses through capital markets.

Tech bubble burst (2000-2001): the deflating of the dot-com bubble caused a prolonged decrease in equity prices.

WTC attack (2001): a terrorist attack disrupted trading in the US markets and triggered a sell-off.

Subprime crisis (2008-2009): a rise in subprime mortgage delinquencies led to a financial crisis and recession.

Correlations

Vanguard TEST

	BTFAX	VMNVX	VWELX	VWIAX
BTFAX	1			
VMNVX	0.16	1		
VWELX	0.31	0.85	1	
VWIAX	0.39	0.83	0.81	1

Julex Income

	AGG	AMLP	BKLN	DVY	EMB	JNK	PFF	TIP	VNQ
AGG	1								
AMLP	-0.02	1							
BKLN	0.14	0.65	1						
DVY	0.17	0.56	0.55	1					
EMB	0.76	0.34	0.48	0.41	1				
JNK	0.23	0.78	0.82	0.61	0.65	1			
PFF	0.59	0.33	0.45	0.36	0.68	0.48	1		
TIP	0.85	0.11	0.30	0.29	0.77	0.38	0.49	1	
VNQ	0.55	0.30	0.40	0.71	0.57	0.41	0.60	0.49	1

Correlation is the extent to which the values of different types of investments move in tandem with one another in response to changing economic and market conditions. Correlation is a measure on a scale of -1 to +1. Investments with a correlation of +0.5 or more tend to rise and fall in value at the same time. Investments with a negative correlation of -0.5 to -1 are more likely to gain or lose value in opposing cycles.

Funds Expense

Vanguard TEST

Average net expense ratio: 0.19%; Portfolio net expense ratio: **0.19%**

Fund	Symbol	Net expense ratio	Weight in portfolio	Net annual expense (*)
Vanguard Wellington Inv	VWELX	0.26%	30%	78
Vanguard Wellesley® Income Admiral	VWIAX	0.15%	40%	60
Vanguard Global Minimum Volatility Admr	VMNVX	0.17%	30%	51
BTS Tactical Fixed Income A	BTFAX	1.58%	0%	0
			100%	189

(*) in \$, based on portfolio value of \$100,000.

Julex Income

Average net expense ratio: 0.42%; Portfolio net expense ratio: **0.41%**

Fund	Symbol	Net expense ratio	Weight in portfolio	Net annual expense (*)
iShares US Preferred Stock	PFF	0.47%	23.8%	112
iShares JPMorgan USD Emerg Markets Bond	EMB	0.4%	21.9%	88
PowerShares Senior Loan ETF	BKLN	0.65%	11%	72
Alerian MLP ETF	AMPLP	0.85%	6%	51
iShares Select Dividend	DVY	0.39%	8.9%	35
SPDR® Blmbg Barclays High Yield Bd ETF	JNK	0.4%	7%	28
Vanguard REIT ETF	VNQ	0.12%	9%	11
iShares TIPS Bond	TIP	0.2%	5%	10
iShares Core US Aggregate Bond	AGG	0.05%	5.2%	3
			97.8%	408

(*) in \$, based on portfolio value of \$100,000.

Securities

Annualized total returns as of Jan 13, 2017

Total returns, assuming reinvested dividends

	Symbol	1 year	5 years	10 years or inception †	Yield 12 month	SEC Yield 30 day	Web
Vanguard Wellesley® Income Admiral	VWIAX	10.4%	7.3%	6.8%	3.01%	2.91%	[a]
Vanguard Global Minimum Volatility Admr	VMNVX	15.3%	-	10.6% 12/12/13	2.79%	-	[a]
Vanguard Wellington Inv	VWELX	17.5%	10.3%	7%	2.53%	2.43%	[a]
iShares US Preferred Stock	PFF	5.1%	6.7%	4.2% 03/26/07	5.71%	-	[b]
iShares JPMorgan USD Emerg Markets Bond	EMB	12.8%	5.4%	6.3% 12/17/07	4.75%	5.29%	[b]
PowerShares Senior Loan ETF	BKLN	9.7%	3.8%	3.1% 03/03/11	4.84%	2.6%	[c]
Vanguard REIT ETF	VNQ	13.6%	11.6%	5%	4.81%	-	[c]
iShares Select Dividend	DVY	28.1%	14.2%	6.1%	3.03%	-	[c]
SPDR® Blmbg Barclays High Yield Bd ETF	JNK	18.4%	5.3%	5.5% 11/28/07	6.01%	-	[d]
Alerian MLP ETF	AMLP	44.2%	1.9%	4.3% 08/25/10	7.99%	0.56%	[e]
iShares Core US Aggregate Bond	AGG	2%	2.1%	4.2%	2.38%	2.16%	[e]
iShares TIPS Bond	TIP	4.8%	0.7%	4.4%	1.47%	1.67%	[e]
CASH	\$CASH	0.3%	0.1%	0.6%	0.31%	-	
BTS Tactical Fixed Income A	BTFAX	13.8%	4.1%	8.6%	2.9%	-	[f]

† if less than 10 years history, performance since inception and inception date are indicated.

[a] www.vanguard.com [b] www.ishares.com [c] www.invescopowershares.com [d] www.spdrs.com [e] www.alpsfunds.com [f] www.btsfunds.com

Important Information

This report presents past performance, which does not guarantee future results. The investment return and principal value will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than return data quoted herein.

The model portfolio results presented in this report are based on simulated investments, assuming that the holdings are purchased on the first day of the period indicated. When applicable, portfolio rebalancing is simulated to adjust the holdings back to their initial weights, according to the frequency indicated.

The measure of return used in this report include distribution income such as dividends. The simulation of model portfolios does not take into account trading costs and tax implications.

Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under-or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown.

Definitions

Alpha: the excess return of the investment over the benchmark, after adjusting for risk. A positive value implies that the investment has performed better than expected, relatively to its risk. The benchmark used for alpha calculation in this report is the S&P500 Index Total Return.

Backfill: for investments with an inception date that is later than the beginning of the reporting period, the returns of a similar investment are used to fill the missing data, when indicated. For example, a mutual fund class with long history can be used to backfill the history of another class that has a recent inception date.

Beta: the volatility of the investment compared to the volatility of the benchmark. A value lower than 1 indicates that the investment is less volatile than the benchmark. A value greater than 1 indicates a higher volatility. The benchmark used for beta calculation in this report is the S&P500 Index Total Return.

Cash and equivalents: short term, high credit quality and highly liquid investments such as money market funds.

Correlation: a measure of association between two investments. A positive value indicates that the investments tend to move up and down at the same time. A negative value indicates that the investments tend to move in opposite directions. The maximum value is 1; the minimum value is -1.

Expense ratio: for investment funds, the expense ratio as reported in the fund's prospectus.

Information ratio: A risk-adjusted measure which captures excess or active returns and relates them to excess or active risk. The higher the information ratio, the better.

Maximum drawdown: the largest percent retrenchment from an investment's peak value to the investment's valley value for a given period.

Risk (Standard Deviation): a measure of dispersion of returns around their historical average. The higher the standard deviation, the more widely the investment's returns vary over time.

Sharpe ratio: compares the investment return against the risk-free return (US Treasury Bill), after adjusting for risk. The greater the Sharpe ratio, the better its risk-adjusted performance.

Sortino ratio: a modification of the Sharpe ratio, using downside deviation for the risk adjustment instead of standard deviation. The downside deviation only considers periods of negative returns.

Up/Down capture ratio: shows what portion of a market performance was captured by an investment in up and down markets.

Yield 12-month: the sum of distributions from the asset(s) over 12 trailing months, divided by the current market price of the asset(s).

Yield SEC: for fixed income investments, the annualized yield based on the 30-day period ending on the last day of previous month.

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