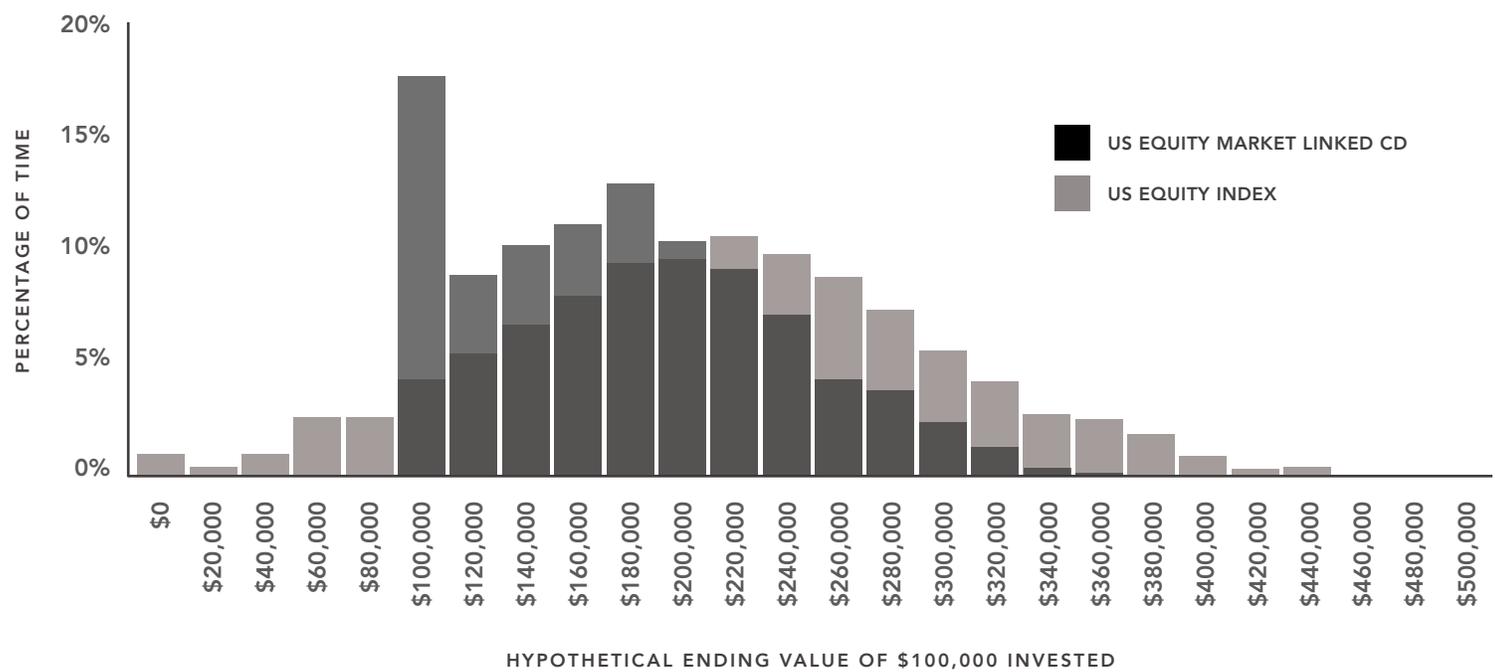




STRUCTURED PRODUCT ANALYSIS

Data as of December 31, 2019

Hypothetical Return Distribution Simulation



Historical 7-Year Rolling Returns 1977-2019

	US EQUITY MARKET LINKED CD			US EQUITY INDEX		
	Worst	Average	Best	Worst	Average	Best
HYPOTHETICAL CUMULATIVE RETURNS	0.0%	79.3%	237.2%	-24.0%	121.5%	326.3%
HYPOTHETICAL ENDING VALUE OF \$100,000 INVESTED	\$100,000	\$179,320	\$337,210	\$75,980	\$221,490	\$426,260



Investment advisory and financial planning services offered through Advisory Alpha, LLC, a SEC Registered Investment Advisor. Coaching and Education services offered through Entrefolio. Entrefolio and Advisory Alpha, LLC are separate and unaffiliated entities.

© Advisory Alpha. Registration with the SEC or state does not constitute an endorsement of the firm by regulators, nor does it indicate that the adviser has attained a particular level of skill or ability. This content is for informational purposes only and does not intend to make an offer or solicitation for sale or purchase of any securities. Investing involves risk, including the potential loss of principal. No investment strategy, such as asset allocation or diversification, can guarantee a profit or protect against loss in periods of declining values. All investment strategies involve risk and have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals, and economic conditions may materially affect the performance of your portfolio. There are no assurances that a portfolio will match or outperform any particular benchmark. Investors should carefully consider the investment objectives, risks, fees and expenses before investing. Any financial services firms referenced in this material do not provide tax or legal advice. Please consult with your tax or legal professional regarding specific issues prior to making a tax or legal decision. © Morningstar 2019. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Index returns are provided for illustrative purposes only to demonstrate a hypothetical investment vehicle using broad-based indices of securities. Indices are not available for direct investment and the returns do not represent any actual investments. All data shown does not include internal fund expenses, trading costs, financial advisor fees or commissions, or taxes. This information is not intended to predict the performance of any specific investment or security. Past performance is no guarantee of future results. Market-linked CDs (MLCDs) are insured by the FDIC up to applicable limits. Unless otherwise specified, other products purchased through Advisory Alpha, LLC are not insured by the FDIC. MLCDs are not suitable for all investors. Prospective investors should carefully review the relevant offering documents upon receipt. A guaranteed secondary market does not exist for MLCDs, issuing banks and other parties may be willing to repurchase them prior to maturity. FDIC coverage generally applies to the amount of invested principal only. Any appreciation relating to the linked index or benchmark is not FDIC-insured. If you hold more than the FDIC-insured limitations in deposits with the issuing bank, you will not receive the benefit of FDIC insurance for any balance in excess of FDIC limits. In this instance, amounts in excess of FDIC-insured limits are subject to the credit risk of the issuing bank. Data as of the date stated in the document title. The price index of the S&P 500 is used to simulate and present data pertaining to the US Equity Market Linked CD. However, a floor of zero return on the downside is assumed should the price index of the S&P 500 produce a negative outcome over any 7-year rolling period. This is hypothetical and not a reflection of any specific MLCD since each offering has varying terms and characteristics. In addition, the terms are based on the assumption that the MLCD is held until maturity, which may be longer than 7-years. The total return index of the S&P 500 is used to simulate and present data pertaining to the US Equity Index, which assumes all dividend income is reinvested. The Historical 7-Year Rolling Returns data is based on 7-year investment outcomes over monthly rolling periods in the price return and total return indexes of the S&P 500 beginning in 1977. Return and standard deviation data was used to generate a Monte Carlo simulation across 1,500 individual trials, each resulting in an assumption for ending terminal wealth over a 7-year investment period. Hypothetical Ending Values are calculated based on a \$100,000 initial investment over a time frame of 7-years. The term 'Average' represents the average outcome over this time frame. The term 'Worst' represents the worst outcome over this time frame. The term 'Best' represents the best outcome over this time frame. Monte Carlo Analysis is a mathematical process used to implement complex statistical methods that chart the probability of certain financial outcomes at certain times in the future. This charting is accomplished by generating hundreds of possible economic scenarios that could affect the performance of your investments. The Monte Carlo simulation uses at most 500 scenarios to determine the probability of outcomes resulting from the asset allocation choices and underlying assumptions regarding rates of return and volatility of certain asset classes. Some of these scenarios will assume very favorable financial market returns, consistent with some of the best periods in investing history for investors. Some scenarios will conform to the worst periods in investing history. Most scenarios will fall somewhere in between. The outcomes presented using the Monte Carlo simulation represent only a few of the many possible outcomes.