



Think forward.

Investing for your Future



Churchill
Management
Group



Fred Fern
CEO, Churchill Management Group

Look ahead.

“Churchill Management Group was founded in 1963

with the objective of helping our clients make money and keep it. We utilize a disciplined investment approach aiming to provide value throughout full market cycles. We are committed to providing you with the highest quality of Wealth Management, Retirement Planning, and Financial Planning services.

At Churchill Management, we provide a diverse menu of tactical and fully invested equity strategies, along with a fixed income option, so that we might customize your investment experience based on your specific goals and objectives. We recognize that first class communication and customer service is vital to meeting our clients’ expectations.”

Choose wisely.

CMG EXECUTIVE TEAM

Churchill Management Group takes great pride in one of our truly unique features, a stable management team. Since 1963, we have had the good fortune of developing client relationships that can be counted in decades, not just years or months. It is our belief that our reverence for history and deep understanding of market cycles, coupled with our compassion for our clients and their experience, is what makes us unique.



FRONT ROW (Left to Right) **David Tse** Executive Vice President, **Fred Fern** Chief Executive Officer, **Ted L. Fern** CCO, Executive Vice President & Director of Client Accounts, **Eileen Holmes** Chief Financial Officer
BACK ROW (Left to Right) **Ryan Murphy** Executive Vice President, **Randy Conner** President
Andrea Rhinehart Senior Vice President, **Rob Peterson** Senior Vice President

SENIOR PORTFOLIO MANAGEMENT TEAM



Fred Fern
Founder, CEO

Mr. Fern founded the company in 1963 and is currently Chief Executive Officer and Chairman of the Board of Churchill Management Group. He is the founding member of the Portfolio Management Team, which is responsible for managing all of our investment strategies.



Randy Conner
President

Mr. Conner has been the President of Churchill Management Group since 2000. He originally joined the firm as a securities research analyst in 1992. He subsequently served three years as the firm’s Director of Research. In addition to President, Mr. Conner is a senior member of the Portfolio Management Team.



David Messer
Executive Vice President

Mr. Messer has been with Churchill Management Group since 1969. He has served as an Executive Vice President since 1977 and has an extensive background in both fundamental and technical approaches to investing.



David Tse
Executive Vice President

Mr. Tse joined Churchill Management Group in 2000. As a member of the Portfolio Management Team, he specializes in providing in-depth fundamental research on individual equities by analyzing company financial information, studying detailed analyst reports, and conducting direct research with company management.



Rob Peterson
Senior Vice President

Mr. Peterson joined Churchill Management Group in 2004. His areas of specialty include equity and economic research. He is a member of the Portfolio Management Team that determines buy/sell strategies for several of Churchill Management Group’s investment strategies.

On Gauging History —
*“The further backward you look,
the further forward you can see.”*
— Winston Churchill,
British Prime Minister



Churchill Management Group is a Registered Investment Advisor

that was founded in 1963. Our numerous years of history have allowed us to gain the unique experience of investing during multiple market cycles, including the turbulent markets of the 1960’s, 1970’s and 2000’s. Our experience and in-depth research has taught us that by offering a multi-strategy approach, made up of fully invested equity strategies, tactical equity strategies, and fixed income, you can individualize your portfolio toward achieving financial success.

At Churchill Management, we approach and assess your individual goals and objectives by reviewing and analyzing your entire financial picture. This includes looking at your retirement objectives, assessing your need for financial planning, and finalizing a multi-strategy investment style tailored to your needs. We service a broad range of clients throughout the United States, and we pride ourselves on building relationships that can be measured in decades, not just years or months. We understand the importance of providing you with a dedicated service team to make sure you receive consistent communication while enabling you to best inform Management of changes in your life circumstances. This allows for the effective management of your wealth based on your unique goals and individual risk tolerance.

Move steadily.

SERVICES

INVESTMENT MANAGEMENT

Churchill Management is a GIPS® compliant firm. We have successfully guided our clients through both Bull Market rallies and Bear Market declines. Today, we thoughtfully advise affluent individuals and institutions across the country while offering our cutting-edge portfolio design. By employing a multi-strategy investment approach that combines tactical and fully invested equity strategies, along with a fixed income option, we aim to ensure your accounts are being managed appropriately and consistent with your individual risk tolerance.

FINANCIAL PLANNING

We know your financial situation and goals are constantly evolving. In this increasingly uncertain world, Churchill Management aims to provide financial clarity and context. Clients are provided deep insights and the education necessary to make prudent decisions. We provide comprehensive Financial Planning services focused on helping you achieve your individualized goals. The planning can include defining goals, designing a plan, assisting with implementing the plan, and evaluating and adjusting the plan over time.

RETIREMENT PLAN SERVICES

Churchill Management’s 401(k) Planning Services allow the Plan Sponsor to offer a professional money manager with numerous years of experience to each of their employees. They are no longer limited to only offering the typical basket of mutual funds. We work in conjunction with a non-affiliated custodian who will custody the plan assets. In addition, the Plan Sponsor will be able to choose amongst several unaffiliated TPAs, who will administer and provide accounting services for the plan.

Churchill Management Group is a registered investment advisor. For GIPS® purposes the firm definition does not include direct real estate assets. Churchill Management Group claims compliance with the Global Investment Performance Standards (GIPS®). A list of composite descriptions and a list of limited distribution pooled fund descriptions are available upon request by emailing info@churchillmanagement.com. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



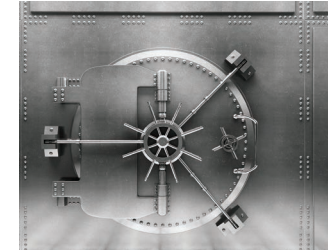


Be strategic.

TACTICAL STRATEGIES

Our tactical strategies' percentage invested in the stock market may vary substantially depending on our judgment as to the prevailing risk in the market or based on the behavior of the individual securities. When Management believes risks in the stock market are low, we may increase exposure to equities to attempt to take advantage of growth opportunities. When we believe risks in the stock market are high or individual securities are not presenting market opportunities, all of or a portion of the equity exposure may be moved to more stable short-term fixed income instruments and cash equivalents in order to protect capital.

On CMG Philosophy —
“We aim to make it and keep it.”
— Fred Fern,
Founder, CEO



PREMIER WEALTH TACTICAL

Premier Wealth Tactical's stock market philosophy can best be described as earnings growth driven under its fundamental approach within a technically oriented framework. Premier Wealth Tactical purchases domestically traded stocks of companies or ETFs, which represent a portion of the market it believes will have significant price appreciation. These investments may have domestic or foreign exposure. We aim to hold the investments for the long-term when we believe market risks are low. Our objective is to own companies with strong competitive positions and formulas for growth that are proven and sustainable. When we believe risks in the stock market are high, all of or a portion of the equity exposure may be eliminated.

PREMIER WEALTH TACTICAL CORE

Premier Wealth Tactical Core will invest in domestically traded ETFs that we believe will have significant price increases with exposure in both domestic or foreign markets. In the initial stages of a market opportunity, core type ETFs are typically favored, such as market index ETFs. As more confidence builds, broad style focused ETFs are typically used such as Small Cap and Growth. Finally, as confidence in the percent invested increases, sector and industry targeting ETFs, such as Biotechs or Financials, are used to generate alpha. When we believe risks in the stock market are high, all of or a portion of the equity exposure may be eliminated.

TACTICAL OPPORTUNITY

Tactical Opportunity's objective is to identify individual stocks which have positive technical characteristics suggesting an investment opportunity. The strategy combines a group of stocks found from within the S&P 500 with stocks from the entire universe of domestically traded stocks. The stocks found within the S&P 500 tend to be Mid to Large Cap stocks, while those found from the broader universe will often be smaller, more thinly traded stocks. It utilizes a strategic statistical portfolio design and a disciplined stop-loss sell strategy to pursue growth in strong markets and to reduce equity exposure in the absence of buy signals.

MAXIMUM GROWTH TACTICAL

Maximum Growth Tactical's aim is to take advantage of the stock market cycle when perceived low risk opportunities exist. When opportunities are present, Maximum Growth Tactical may purchase investments through the use of margin (for accounts with margin agreements) or utilize other investments, such as ETFs, which, in turn, engage in leveraged and margin trading. In some markets, some of these domestically traded investments may have foreign exposure. When we believe risks in the stock market are high, all of or a portion of the equity exposure may be eliminated.

Be relentless.

FULLY INVESTED STRATEGIES

All of our fully invested strategies employ an active management approach seeking to invest in the market leadership. However, they each have unique objectives that are designed to meet the specific needs of our clients, whether that be growth, income, or both. Each strategy may employ defensive tactics aiming to reduce volatility, which, depending on the strategy, can include diversification, defensive positions, and stop losses.



On CMG Service —
“Our goal is to design an investment strategy that best fits your individual goals and risk tolerance.”
— Randy Conner,
President



ETF SECTOR ROTATION

ETF Sector Rotation’s philosophy is that certain sectors/segments in the market tend to outperform and underperform for prolonged periods of time. One goal of the strategy is to achieve superior returns by investing in the outperforming and often under-weighted sectors/segments of the market. ETF Sector Rotation may initially purchase an ETF that is comprised of all equities on the S&P 500. Once we have identified specific sectors/segments of the market that we believe have the potential to outperform the S&P 500, we may sell a portion of or all of this ETF to over-weight the account in those sectors/segments. We found that we can apply the same philosophy to other indexes, such as the Russell (Market Cap & Style) and International (Emerging & European) markets. The actual ETFs used in replacement of or in addition to those outlined herein may vary at Management’s discretion.

EQUITY GROWTH & VALUE

The S&P 500 is divided into multiple sectors. Each of these sectors historically performs better or worse within certain stages of market cycles. The S&P 500 typically over-weights or under-weights each sector based on past successes or failures, which may increase volatility and lower returns with index funds. Equity Growth and Value’s goal is to identify and purchase leading individual stocks within these sectors and to minimize short-term gains by potentially holding each position for at least 1 year.

EQUITY GROWTH OPPORTUNITY

Equity Growth Opportunity aims to generate excess returns over the long-term by investing in both growth and value equities. By investing in both, Churchill seeks out the best opportunities for overall growth. Growth investing focuses on companies during their growth stages where significant revenue and/or earnings increases are realized. Value investing takes advantage of companies that may have been out of favor, are in a special situation, or may have been oversold and are positioned for an up-cycle that can lead to results that are above expectations. Fundamental, technical, and sentiment indicators are used to identify both growth and value equities Churchill believes will generate superior returns.

EQUITY DIVIDEND INCOME

The Equity Dividend Income strategy is designed for clients seeking to combine income from equities with their potential for growth. The strategy seeks to put together a fully invested equity portfolio with a well diversified group of high quality stocks paying a dividend higher than the average found in the S&P 500. The strategy looks to include high quality companies that have a high probability of continually growing dividends that are paid to shareholders. In addition to strong fundamentals, the portfolio also wants to hold those dividend paying stocks that are more technically favorable. These stocks often maintain a stronger and more positive relative strength than other dividend paying stocks.

Standard & Poor’s 500, Russell iShares, and Vanguard are trademarks of their respective owners and are not affiliated with Churchill and have not endorsed Churchill in any way.

Act swiftly.

RISK BLENDED STRATEGIES

You may choose to open a managed account which combines both a tactical strategy with a fully invested strategy. This allows you to tailor the allocation within a single account so that a minimum percentage will always remain invested in the stock market consistent with your individual comfort level. All equity allocations will only purchase ETFs. By combining Premier Wealth Tactical Core with ETF Sector Rotation, you receive the benefit of the statistically tested indicators of ETF Sector Rotation coupled with the fundamental and technical analysis of Premier Wealth Tactical Core.

Three different allocations between Premier Wealth Tactical Core and ETF Sector Rotation are Churchill Moderate, Churchill Moderately Aggressive, and Churchill Aggressive.

FIXED INCOME

Fixed income allows you to tailor your asset allocation toward your individual risk tolerance. Within the fixed income strategy we place a tremendous emphasis on quality. The strategy pays close attention to the strength of the bond issuer, buys only investment-grade issues, and maintains diversification across industry sectors and issuers. Churchill offers two approaches including a shorter-term approach with a maximum maturity of 3 years and a mid to longer-term approach with an average maturity of typically 3-7 years. Various money market dynamics, including yield curve, the major interest rate trend, and the bond call price, are extensively used in managing the fixed income approach. In addition, our studies of the cycles of inflation, deflation, and money market conditions greatly influence the buying, selling, swapping, and balancing of maturities.



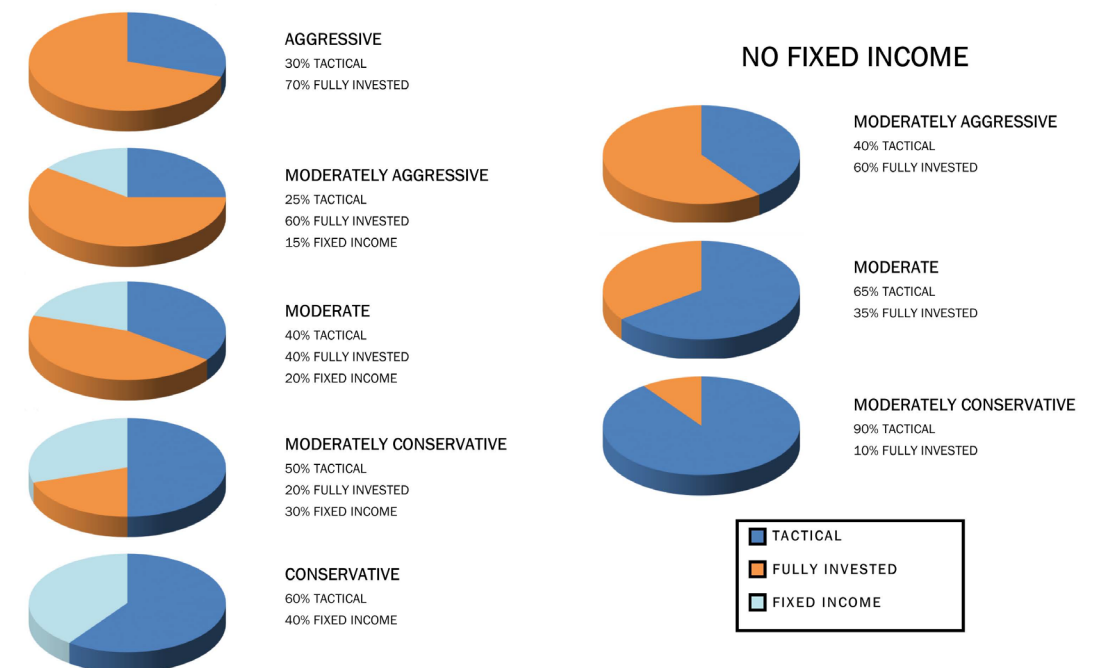
On CMG Tactics —

“When one strategy doesn’t fit your needs, the right combination can help alleviate risk.”

— David Tse,
Executive Vice President

COMBINING TACTICAL AND FULLY INVESTED

It may be appropriate to combine a tactical equity approach with a fully invested approach depending on your risk tolerance and financial situation. The purpose is to aim to reduce volatility and risk while providing an underlying base of consistent returns to the portfolio. A Churchill Representative will review your risk tolerance, financial situation, and performance expectations prior to assisting you in establishing the proper allocation. You may elect to have a portion of your account allocated toward fixed income instruments.



The risk profiles defined above are based upon the risk levels of various Churchill Management investment strategies. Individual clients may not fit exactly in any of these defined risk profiles. Clients should consider carefully their complete financial picture and personal and financial goals. Please review Churchill Management’s complete ADV2 to understand certain risks involved with each individual investment strategy.

Plan ahead.



FINANCIAL PLANNING

Our professional Financial Planning Team aims to provide you with clarity, focus, and direction in your financial life. Armed with expert, consistent, and insightful advice, you will have the information needed to make optimal decisions specifically tailored to your goals and objectives. We put this transformative power right where it should be, in your hands. Churchill Management’s Financial Planning Team can help you design and implement a more customized plan to your unique goals.

We invest the time to understand your situation and goals before we offer a single piece of advice. You can set up a planning session with one of our Certified Financial Planners so that you may be provided with the following:

- Plans delivered exclusively by CFP® certificant
- Existing Trust & Estate Plan Outline*
- Net Worth Analysis
- Tax Analysis and Review*
- Income & Expenses Cash Flow Analysis
- Social Security Analysis
- Insurance Needs Analysis
- Children & Education Needs Review
- Retirement Needs Assessment & Recommendations
- Investment Strategy, Risk Tolerance Assessment
- Goal Identification & Achievement Plan



*Churchill Management provides financial planning services to clients that specifically engage and qualify for this service. The planning can include defining goals, designing a plan, assisting with implementing the plan, and evaluating and adjusting the plan over time, at the request of the client. The financial planning includes advice regarding securities investing and may include discussions of a client’s tax, insurance, employee benefits, estate planning and other issues. Churchill Management, however, does not provide legal, insurance, employee benefit, estate planning, tax or accounting advice, and the client must rely on legal, insurance and accounting professionals for that advice and documentation.

RETIREMENT PLANNING

If you are approaching retirement or you are already retired, one of the biggest aspects of financial planning is creating a solid retirement plan. We will meet with you and take into account a number of important aspects, such as income needs, medical care, and estate planning needs. We will then work with you to develop a comprehensive plan to help you achieve your retirement goals.

401(K) PLAN SERVICES

Churchill Management’s 401(k) Planning Services allow the Plan Sponsor to offer a professional money manager with numerous years of experience to each of their employees rather than only offering the typical basket of mutual funds. All employees will have access to the expertise of a money management firm whose unique strategies have helped individual investors reach their financial objectives within separately managed accounts since 1963. Services include:

- A dedicated financial advisor to provide individualized plans for participants
- Assistance choosing amongst several unaffiliated TPAs who will administer and provide accounting services for the plan
- An independent custodian to hold plan assets and provide operational services

On CMG Results —
“Our goal is to provide you with financial clarity and a plan to meet your goals.”
— Ted L. Fern, EVP
CCO, Director of
Client Accounts





Enjoy life.

CLIENT EXPERIENCE

You are probably looking for investment professionals that understand your financial needs and personal goals. Every professional at Churchill Management is dedicated to providing you with the best service and wealth management possible to help you achieve these goals. Experienced and knowledgeable members of the Churchill Team visit with clients and/or their consultants on a regular basis to review their portfolios and communicate our thoughts on the current market environment. We understand that your life is continually changing. During the portfolio review process we work with you and/or your consultant to make sure that the investment plan in place is appropriate for your current stage of life.

In order to design the optimal portfolio, it is essential that we understand your needs, goals, and concerns. This requires an understanding of issues, such as investment horizon, tolerance for risk, current income requirements, future requirements for income or principal and reporting needs. Your portfolio and its balance between asset classes is continuously reassessed consistent with changes to your goals/guidelines and the Portfolio Management Team’s assessment of the overall market environment.

Churchill Management services a broad range of clients throughout the United States. We believe that close personal attention is the key to helping you achieve your personal goals. That is why we have a dedicated Client Servicing Team located throughout the country in order to provide you with the comfort level you expect and deserve. At Churchill Management, we are especially proud of our up-to-date communication program. We know that keeping you informed is a key ingredient for successful management. Whether electronically or in person, our Client Servicing Team is committed to making sure you are well informed.



On CMG Success —
*“Helping you achieve and maintain
financial security is a priority.”*
— Fred Fern,
Founder, CEO

INVESTMENT RISK AND DISCLOSURE

You should invest with a long-term time frame and understand that no one can guarantee investment results. Investing in the securities markets entails the risk of loss.

In all events, each account is assigned general investment percentage goals/guidelines and an investment strategy, both of which may change from time to time upon direction from the client. You understand these goals/guidelines are approximate and the actual amount invested in each asset class may vary considerably depending on Management's assessment of market risk. At times, Churchill Management may choose to invest accounts, including accounts which have assets with a fixed income and equity goal/guideline, above the equity goal/guideline set by you, effectively adjusting the balance of the portfolio, as Churchill Management determines, in its sole discretion, that under present market conditions so doing would be in the reasonable best interests of the portfolio. Churchill Management may employ defensive investment strategies notwithstanding clients' investment strategies and restrictions.

You should understand that both fully invested and tactical investment approaches come with the risk of loss. Fully invested strategies are not concerned with overall market risks, staying invested even during Bear Markets when a client should expect the account to go down in value. While tactical strategies aim to reduce exposure prior to Bear Markets, no guarantee can be made as to success. You should note that Churchill Management does not provide legal or tax advice.



Trust in us.



On CMG Responsibility —

*“Always behaving with integrity
is part of Churchill’s foundation.
It is our mission to put our
clients first.”*

— Randy Conner,
President

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