

Gimbal Capital Management

4364 Liberty Square Grandville, MI 49418

gimcap.com

20 July 2016

Your 404(a)(5) Disclosure

ERISA 404(a)(5) requires that we provide you this disclosure statement, which includes information about our performance, our benchmark, our fees, and our website address.

GCM Core Equity

Investment Objectives

The objective of the GCM Core Equity strategy is to provide above-average long-term total returns with below-average risk. We seek to do this by identifying industries that will benefit from economic trends and selecting companies within these industries that will benefit from increasing demand for their products or services, exhibit strong cash flows, and sell at an attractive valuation. We limit risks by performing analysis on every company we own or intend to purchase, avoiding or minimizing exposure to industries with unfavorable economic conditions, and increasing the allocation to cash during negative market environments.

Principal Risks

The principal risks of the GCM Core Equity strategy are that performance could be hurt by:

- Market risk, which is the chance that stock prices overall will decline;
- Company risk, which is the chance that stocks we favor will underperform the market's average performance;
- Management risk, which is the chance that our decision-making process fails to identify stocks that outperform the market, that the stocks we identify underperform the market, that we incorrectly over or under weight industries relative to the market, or that we fail to fully invest the account during times of strong market performance.

In general, we expect that the GCM Core Equity strategy will outperform the market during periods of weakness and moderate returns, and that the strategy will underperform the market during periods of strength. This is not a guarantee of future performance, however, and we cannot assure you that the strategy will continue to perform in the future as it has in the past.

Table 1 – Performance Information: Net of Fees & Expenses

Equity Fund	Variable Returns – as of 30 Jun 2016				Benchmark Returns – as of 30 Jun 2016			
	1 yr.	5 yr.	10 yr.	Since Inception	1 yr.	5 yr.	10 yr.	Since Inception
GCM Core Equity www.gimcap.com	-2.55%	6.97%	6.83%	8.29%	3.99%	12.10%	7.40%	5.10%
	<i>Inception Date is 31 Dec. 2000</i>				S&P 500 Total Return Index			

Table 2 – Risk Information: Net of Fees & Expenses

Equity Fund	Standard Deviation of Returns, 3 year trailing annualized as of 30 Jun 2016	Benchmark Standard Deviation of Returns, 3 year trailing annualized as of 30 Jun 2016
GCM Core Equity www.gimcap.com	9.44%	15.30%
		S&P 500 Total Return Index

General Disclosure: All portfolios are managed by Gimbal Capital Management (GCM), an investment advisor registered in the State of Michigan. GCM has no parent, subsidiary, or related parties. Any potential for profit will also necessarily run the risk of loss, and expenses will be charged to your portfolio regardless of profit or loss. Past returns may depend on securities or strategies no longer available or practicable, and past returns are no guarantee of future profitability. Portfolios managed by GCM are not insured or guaranteed by the FDIC or any other government agency. For more detailed information

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about GCM, its operations, its management, and its history, please consult the Form ADV Part 2, which is available upon request.

Composite Disclosure: The composite consists of all discretionary portfolios under management at GCM using a comparable investment mandate. Portfolios are valued using fair value, with no material reliance on subjective unobservable inputs. Composite returns represent the asset-weighted average of portfolios qualifying for inclusion in each respective composite, and are not representative of returns earned by GCM in aggregate in any time period. There is no minimum asset level used to include a portfolio in any composite. All returns are expressed in U.S. dollars, with no known inconsistency between the benchmark and composite returns resulting from currency or exchange rates. Returns include reinvestment of dividends and interest for both the composite and the benchmarks. Although each composite will, from time to time, include positions that are short or employ leverage or derivatives, these positions are not material to the performance of the composite, nor do these positions contribute significantly to the risk profile of the composite. Portfolios are revalued for significant cash flows at a 10% daily threshold for the full interval of returns presented. The annualized three-year monthly standard deviation is presented as a comparative measure of risk between each composite and its respective benchmark.

Core Equity Composite Definition: The GCM Core Equity Composite includes all portfolios managed each month with unimpaired investment discretion for each full month consistent with the income investment mandate, which is characterized by dividend-paying equity securities which are designed to capture balanced returns from income and capital gains while preserving capital. The portfolio tilt is 100% equities, as evidenced by the benchmark, which is comprised of 100% of the return of the S&P 500 total return index, calculated monthly. The composite is not restricted from purchases of securities not included in the benchmark. There are often significant differences between the portfolio holdings and the composition of the benchmark, particularly in regards to asset allocation, equity market capitalization, and sector weights. Significant cash flows are defined as external daily cash flows not resulting from the payment of interest or dividends totaling greater than 10% of the beginning market value of the portfolio. This composite was created on December 31, 2000. However, the performance record prior to March 31, 2011 is the equity-only return of the GCM Income composite, and the composite has only been managed on a stand-alone basis since that date. Expenses are true, but management fees are estimated at the highest fee tier of 1.00% to create the net-of-fees performance record, because fees were not assessed across asset classes in the GCM Income Composite for periods prior to March 31, 2011. There have been no material changes in the investment strategy of this composite since the creation date.

Net Return Disclosure: Composite returns are net of withholding tax on foreign dividend receipts and retirement account distributions, but gross of income and capital gains taxes. Benchmark returns are gross of all taxes, including withholding taxes. Composite returns are also net of custodial fees, including transfer, cashiering, and service fees. Net returns are net of trading expenses and actual management fees. Management fees are 1.00% on the first \$500K; 0.90% on the next \$500K; 0.80% on the next \$2mm; 0.60% on the next \$3mm; and 0.40% thereafter. Gimbal Capital Management does not levy performance fees.

Table 3 – Fees and Expenses

Fees	Total Annual Expenses		Shareholder-Type Fees	Portfolio Turnover One Year
	As a %	Per \$1,000		
GCM Core Equity	1.13%	\$11.30	Nil	86.8%

Expenses and fees are only one factor that participants should consider when selecting investments. Cumulative fees and expenses can substantially reduce the growth of a participant's account. Participants can visit the U.S. Department of Labor's website for an example of the long-term effects of expenses and fees.

This information will also be posted to our website www.gimcap.com on an annual basis.