

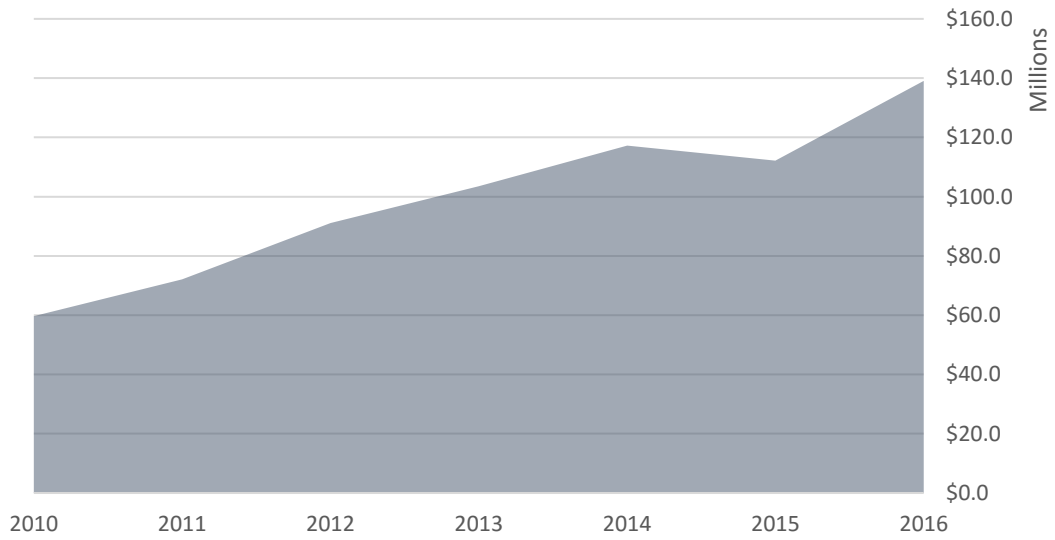


**SUCCESSFUL**  
**PORTFOLIOS**  
WEALTH MANAGEMENT ADVISORS

## Composite Report

June 30, 2016

## Successful Portfolios LLC Assets Under Management (USD)





Growth Composite

June 2016

Year	Composite Return	Benchmark Return	Composite StDevP	Benchmark StDevP	Internal Dispersion	Composite Assets	Number of Portfolios	Percentage of Firm Assets
2016	5.6 %	3.8 %	10.3 %	11.1 %	6.9 %	\$13,682,694	49	9.8
2015	-0.8 %	1.2 %	9.9 %	10.5 %	5.4 %	\$13,104,825	47	11.7
2014	10.7 %	13.5 %	8.6 %	9.0 %	6.6 %	\$13,497,241	45	11.5
2013	28.9 %	32.2 %	11.8 %	11.9 %	8.6 %	\$11,211,151	25	10.8
2012	20.1 %	15.8 %			12.4 %	\$2,953,324	12	3.2
2011	-1.9 %	2.0 %				\$2,049,539	10	2.8
2010	14.5 %	15.6 %				\$1,508,344	4	2.5

Returns for most recent year are as of June 30, 2016. Composite Report

Internal Dispersion for the most recent year is calculated from the most recent 12 months.

Returns for 2010 are for the period from March 1, 2010, the inception date, through December 31, 2010.

Important disclosures are located on the back of this page.

This composite was created April 30, 2012.

## **Compliance Statement**

Successful Portfolios LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Successful Portfolios LLC has been independently verified for the periods March 1, 2010 to March 31, 2016. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

## **Definition of the Firm**

Successful Portfolios LLC (SP) is an independent Registered Investment Advisor formed in February 2010. SP has no affiliations with any other investment advisors.

## **Valuation Policies**

SP uses custody broker pricing (marks) for valuing portfolios. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Performance expressed in US Dollars.

## **Fees**

Total returns for the composite are compiled net of actual management fees, trading expenses, and custodial fees. SP's standard compensation schedule is 1.25% annualized of account value for accounts valued under \$1,000,000; .95% of account value for accounts valued from \$1,000,001 to \$2,000,000; .80% of account value for accounts valued \$2,000,001 to \$3,000,000; .70% of account value for accounts valued \$3,000,001 to \$4,000,000; .60% of account value for accounts valued \$4,000,001 to \$5,000,000 and .50% of account value annualized for account valued \$5,000,001 and above. Some accounts may pay non-standard fees that are higher or lower than SP's standard compensation schedule.

## **Measure of Internal Dispersion**

Internal dispersion is calculated using the equal weighted standard deviation of the returns for each account in the composite for the entire year. If 5 or fewer accounts were in the composite for the entire year, the dispersion is left blank.

## **3 Year Ex-Post Standard Deviation**

Annualized 3 Year Ex-Post Standard Deviation is presented for composites with 36 or more monthly returns, otherwise the field is left blank.

## **Treatment of Withholding Taxes**

Withholding taxes on dividends, interest income, and capital gains are treated as non-recoverable in the calculation of composite returns, even though the withholdings may be recoverable in reality.

## **Benchmark**

The benchmark for the Growth Composite is the Vanguard 500 Index Investor Fund (VFINX), an investable proxy for the S&P 500 Index.

## **Composite Definition and Description**

Successful Portfolios Growth Composite contains all fee-paying client portfolios seeking risk and return attributes similar to an S&P 500 Index fund. Growth Composite portfolios may have strategic allocations of up to 10% cash and fixed income. Portfolios may be invested in domestic, international, large and small capitalization stocks and related ETFs. Fixed income holdings may include investment grade and high yield, domestic and international, bonds, preferred stocks, and related ETFs. Some accounts may use futures, options, and margin borrowings. Some accounts may use futures, options, and margin borrowings. Holdings across Growth Composite accounts may vary due to client preferences and circumstances. A list of all composites with descriptions is available upon request.



Growth and Income Composite

June 2016

Year	Composite Return	Benchmark Return	Composite StDevP	Benchmark StDevP	Internal Dispersion	Composite Assets	Number of Portfolios	Percentage of Firm Assets
2016	6.5 %	4.4 %	8.3 %	7.8 %	4.4 %	\$41,217,710	109	29.6
2015	-1.6 %	1.2 %	8.0 %	7.4 %	4.0 %	\$38,353,334	86	34.2
2014	9.2 %	11.2 %	6.9 %	6.3 %	4.1 %	\$33,477,944	64	28.6
2013	19.6 %	20.9 %	8.0 %	8.2 %	5.5 %	\$26,878,594	41	26.0
2012	8.0 %	12.3 %			3.5 %	\$20,486,340	32	22.5
2011	5.8 %	3.9 %			5.2 %	\$16,619,471	24	23.1
2010	10.9 %	12.6 %				\$13,042,954	17	21.8

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## **Benchmark**

The Composite's benchmark is a blended portfolio invested 70% in the Vanguard 500 Index Investor Fund, VFINX, and 30% in the Vanguard Total Bond Market Index, VBMFX, investable proxies for the S&P 500 Index and the Barclays U.S. Aggregate Bond Index.

The blended benchmark rebalances monthly.

## **Composite Definition and Description**

Successful Portfolios Growth and Income Composite contains all fee-paying client portfolios seeking risk and return attributes similar to a portfolio invested 70% in the S&P 500 Index and 30% in Barclays Capital U.S. Aggregate Bond Index. Growth and Income Composite portfolios may have strategic allocations of between 60% and 90% stocks. Portfolios may be invested in domestic, international, large and small capitalization stocks and related ETFs. Fixed income holdings may include investment grade and high yield, domestic and international, bonds, preferred stocks, and related ETFs. Some accounts may use futures, options, and margin borrowings. Holdings across Growth and Income Composite accounts may vary due to client preferences and circumstances. A list of all composites with descriptions is available upon request.



Balanced Composite

June 2016

Year	Composite Return	Benchmark Return	Composite StDevP	Benchmark StDevP	Internal Dispersion	Composite Assets	Number of Portfolios	Percentage of Firm Assets
2016	5.4 %	4.7 %	6.2 %	5.6 %	3.9 %	\$39,104,931	149	28.1
2015	0.4 %	1.0 %	5.9 %	5.4 %	2.7 %	\$20,363,138	48	18.2
2014	9.1 %	9.7 %	5.1 %	4.7 %	2.9 %	\$25,093,410	46	21.4
2013	13.0 %	13.8 %	5.5 %	5.8 %	3.3 %	\$20,618,732	35	19.9
2012	7.7 %	10.0 %			3.1 %	\$19,621,883	34	21.6
2011	4.5 %	5.1 %			5.3 %	\$12,807,098	25	17.8
2010	8.0 %	10.5 %				\$6,238,528	15	10.4

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## **Measure of Internal Dispersion**

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## **3 Year Ex-Post Standard Deviation**

Annualized 3 Year Ex-Post Standard Deviation is presented for composites with 36 or more monthly returns, otherwise the field is left blank.

## **Treatment of Withholding Taxes**

Withholding taxes on dividends, interest income, and capital gains are treated as non-recoverable in the calculation of composite returns, even though the withholdings may be recoverable in reality.

## **Benchmark**

The Composite's benchmark is a blended portfolio invested 50% in the Vanguard 500 Index Investor Fund, VFINX, and 50% in the Vanguard Total Bond Market Index, VBMFX, investable proxies for the S&P 500 Index and the Barclays U.S. Aggregate Bond Index.

The blended benchmark rebalances monthly.

## **Composite Definition and Description**

Successful Portfolios Balanced Composite contains all fee-paying client portfolios seeking risk and return attributes similar to a portfolio invested 50% in the S&P 500 Index and 50% in Barclays Capital U.S. Aggregate Bond Index. Balanced Composite portfolios may have strategic allocations of between 40% and 60% stocks. Portfolios may be invested in domestic, international, large and small capitalization stocks and related ETFs. Fixed income holdings may include investment grade and high yield, domestic and international, bonds, preferred stocks, and related ETFs. Some accounts may use futures, options, and margin borrowings. Holdings across Balanced Composite accounts may vary due to client preferences and circumstances. A list of all composites with descriptions is available upon request.





Income and Growth Composite

June 2016

Year	Composite Return	Benchmark Return	Composite StDevP	Benchmark StDevP	Internal Dispersion	Composite Assets	Number of Portfolios	Percentage of Firm Assets
2016	5.3 %	5.0 %	4.8 %	3.8 %	2.7 %	\$17,762,281	59	12.8
2015	0.4 %	0.8 %	4.5 %	3.8 %	2.1 %	\$13,680,026	23	12.2
2014	7.6 %	8.1 %	3.9 %	3.3 %	3.3 %	\$16,558,096	18	14.1
2013	4.7 %	7.1 %	3.8 %	3.7 %	5.1 %	\$17,076,945	17	16.5
2012	5.9 %	7.6 %			2.5 %	\$17,934,752	18	19.7
2011	6.2 %	6.1 %			3.8 %	\$20,252,336	19	28.1
2010	2.4 %	8.2 %				\$22,790,441	20	38.2

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## **Measure of Internal Dispersion**

Internal dispersion is calculated using the equal weighted standard deviation of the returns for each account in the composite for the entire year. If 5 or fewer accounts were in the composite for the entire year, the dispersion is left blank.

## **3 Year Ex-Post Standard Deviation**

Annualized 3 Year Ex-Post Standard Deviation is presented for composites with 36 or more monthly returns, otherwise the field is left blank.

## **Treatment of Withholding Taxes**

Withholding taxes on dividends, interest income, and capital gains are treated as non-recoverable in the calculation of composite returns, even though the withholdings may be recoverable in reality.

## **Benchmark**

The Composite's benchmark is a blended portfolio invested 30% in the Vanguard 500 Index Investor Fund, VFINX, and 70% in the Vanguard Total Bond Market Index, VBMFX, investable proxies for the S&P 500 Index and the Barclays U.S. Aggregate Bond Index.

The blended benchmark rebalances monthly.

## **Composite Definition and Description**

Successful Portfolios Income and Growth Composite contains all fee-paying client portfolios seeking risk and return attributes similar to a portfolio invested 30% in the S&P 500 Index and 70% in Barclays Capital U.S. Aggregate Bond Index. Income and Growth Composite portfolios may have strategic allocations of between 10% and 40% stocks. Portfolios may be invested in domestic, international, large and small capitalization stocks and related ETFs. Fixed income holdings may include investment grade and high yield, domestic and international, bonds, preferred stocks, and related ETFs. Some accounts may use futures, options, and margin borrowings. Holdings across Income and Growth Composite accounts may vary due to client preferences and circumstances. A list of all composites with descriptions is available upon request.



Capital Preservation Composite

June 2016

<b>Year</b>	<b>Composite Return</b>	<b>Benchmark Return</b>	<b>Composite StDevP</b>	<b>Benchmark StDevP</b>	<b>Internal Dispersion</b>	<b>Composite Assets</b>	<b>Number of Portfolios</b>	<b>Percentage of Firm Assets</b>
2016	6.0 %	5.4 %	3.3 %	2.8 %	4.5 %	\$5,087,160	11	3.7
2015	3.6 %	0.3 %	3.4 %	3.0 %	3.9 %	\$4,620,782	8	4.1
2014	10.2 %	5.8 %	3.0 %	2.7 %	5.3 %	\$5,977,814	9	5.1
2013	2.0 %	-2.3 %	2.9 %	2.8 %	1.5 %	\$5,801,229	9	5.6
2012	7.8 %	4.1 %			4.5 %	\$5,430,418	10	6.0
2011	10.2 %	7.6 %			3.2 %	\$8,116,757	13	11.3
2010	1.0 %	4.6 %				\$7,520,757	10	12.6

Returns for most recent year are as of June 30, 2016. Composite Report

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## **Valuation Policies**

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## **Fees**

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## **Measure of Internal Dispersion**

Internal dispersion is calculated using the equal weighted standard deviation of the returns for each account in the composite for the entire year. If 5 or fewer accounts were in the composite for the entire year, the dispersion is left blank.

## **3 Year Ex-Post Standard Deviation**

Annualized 3 Year Ex-Post Standard Deviation is presented for composites with 36 or more monthly returns, otherwise the field is left blank.

## **Treatment of Withholding Taxes**

Withholding taxes on dividends, interest income, and capital gains are treated as non-recoverable in the calculation of composite returns, even though the withholdings may be recoverable in reality.

## **Benchmark**

The benchmark for the Capital Preservation Composite is the Vanguard Total Bond Market Index (VBMFX), an investable proxy for the Barclays Capital U.S. Aggregate Bond Index.

## **Composite Definition and Description**

Successful Portfolios Capital Preservation Composite contains all fee-paying client portfolios seeking risk and return attributes similar to a portfolio invested 100% in Barclays Capital U.S. Aggregate Bond Index. Capital Preservation Composite portfolios may have strategic allocations of up to 10% stocks. Portfolios may be invested in domestic, international, large and small capitalization stocks and related ETFs. Fixed income holdings may include investment grade and high yield, domestic and international, bonds, preferred stocks, and related ETFs. Some accounts may use futures, options, and margin borrowings. Holdings across Capital Preservation Composite accounts may vary due to client preferences and circumstances. A list of all composites with descriptions is available upon request.



## Low Volatility Composite

June 2016

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<b>Year</b>	<b>Composite Return</b>	<b>Benchmark Return</b>	<b>Composite StDevP</b>	<b>Benchmark StDevP</b>	<b>Internal Dispersion</b>	<b>Composite Assets</b>	<b>Number of Portfolios</b>	<b>Percentage of Firm Assets</b>
2016	3.2 %	3.8 %	9.5 %	11.1 %		\$1,663,836	1	1.2
2015	0.0 %	1.2 %	9.0 %	10.5 %		\$1,612,331	1	1.4
2014	13.6 %	13.5 %	8.2 %	9.0 %		\$1,288,345	1	1.1
2013	28.9 %	32.2 %				\$1,113,769	1	1.1
2012	13.2 %	15.8 %				\$673,483	1	0.7
2011	-1.7 %	-3.7 %				\$594,454	1	0.8

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## **Benchmark**

The benchmark for the Low Volatility Composite is the Vanguard 500 Index Investor Fund (VFINX), an investable proxy for the S&P 500 Index.

## **Composite Definition and Description**

The Low Volatility Fund invests primarily in stocks that demonstrate low beta or low standard deviation of returns relative to most other stocks in the U.S. equity market. The fund may also seek to reduce overall fund volatility by trading put and call options and by selectively investing in fixed income assets. The fund may hold investments spanning internationally across all market capitalization weightings and credit ratings. The portfolio manager (PM) may use futures, options, and margin borrowings. A list of all composites with descriptions is available upon request.



## Market Timing Composite

June 2016

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<b>Year</b>	<b>Composite Return</b>	<b>Benchmark Return</b>	<b>Composite StDevP</b>	<b>Benchmark StDevP</b>	<b>Internal Dispersion</b>	<b>Composite Assets</b>	<b>Number of Portfolios</b>	<b>Percentage of Firm Assets</b>
2016	2.7 %	3.8 %	10.5 %	11.1 %		\$230,787	1	0.2
2015	0.2 %	1.2 %	10.3 %	10.5 %		\$224,688	1	0.2
2014	8.4 %	13.5 %				\$224,654	1	0.2
2013	31.9 %	32.2 %				\$207,319	1	0.2
2012	-2.7 %	10.2 %				\$157,163	1	0.2

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## **Fees**

Total returns for the composite are compiled net of actual management fees, trading expenses, and custodial fees. SP's standard compensation schedule is 1.25% annualized of account value for accounts valued under \$1,000,000; .95% of account value for accounts valued from \$1,000,001 to \$2,000,000; .80% of account value for accounts valued \$2,000,001 to \$3,000,000; .70% of account value for accounts valued \$3,000,001 to \$4,000,000; .60% of account value for accounts valued \$4,000,001 to \$5,000,000 and .50% of account value annualized for account valued \$5,000,001 and above. Some accounts may pay non-standard fees that are higher or lower than SP's standard compensation schedule.

## **Measure of Internal Dispersion**

Internal dispersion is calculated using the equal weighted standard deviation of the returns for each account in the composite for the entire year. If 5 or fewer accounts were in the composite for the entire year, the dispersion is left blank.

## **3 Year Ex-Post Standard Deviation**

Annualized 3 Year Ex-Post Standard Deviation is presented for composites with 36 or more monthly returns, otherwise the field is left blank.

## **Treatment of Withholding Taxes**

Withholding taxes on dividends, interest income, and capital gains are treated as non-recoverable in the calculation of composite returns, even though the withholdings may be recoverable in reality.

## **Benchmark**

The benchmark for the Market Timing Fund is the Vanguard 500 Index Investor Fund (VFINX), an investable proxy for the S&P 500 Index.

## **Composite Definition and Description**

The Market Timing Fund will focus on trading (long or short) the S&P 500 ETF (SPY), futures on SPY, and the S&P 500 e-mini futures contracts. The portfolio manager (PM) may use futures, options, and margin borrowings. The PM will make trading decisions based on technical analysis including trend and trend reversal indicators. Trend reversal indicators include oscillators that seek to identify overbought and oversold conditions. Oscillators allow the PM the opportunity to seek profits in non-trending markets and allow for contra-trend profit taking. The PM will also use chart patterns, trend lines and support and resistance lines to identify trading opportunities. The Market Timing Fund will seek to profit in bull, bear and non-trending markets. A list of all composites with descriptions is available upon request.





Aggressive Growth Composite

June 2016

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<b>Year</b>	<b>Composite Return</b>	<b>Benchmark Return</b>	<b>Composite StDevP</b>	<b>Benchmark StDevP</b>	<b>Internal Dispersion</b>	<b>Composite Assets</b>	<b>Number of Portfolios</b>	<b>Percentage of Firm Assets</b>
2016	5.9 %	2.9 %	17.3 %	12.4 %		\$67,575	1	0.1
2015	-10.8 %	-1.7 %	17.2 %	11.4 %		\$63,814	1	0.1
2014	-3.7 %	9.6 %				\$71,647	1	0.1
2013	50.3 %	36.1 %				\$74,387	1	0.1
2012	-0.2 %	2.1 %				\$29,980	1	0.0

Returns for most recent year are as of June 30, 2016. Composite Report

Internal Dispersion for the most recent year is calculated from the most recent 12 months.

Returns for 2012 are for the period from December 1, 2012, the inception date, through December 31, 2012.

Important disclosures are located on the back of this page.

This composite was created December 31, 2012.

## **Compliance Statement**

Successful Portfolios LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Successful Portfolios LLC has been independently verified for the periods March 1, 2010 to March 31, 2016. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

## **Definition of the Firm**

Successful Portfolios LLC (SP) is an independent Registered Investment Advisor formed in February 2010. SP has no affiliations with any other investment advisors.

## **Valuation Policies**

SP uses custody broker pricing (marks) for valuing portfolios. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Performance expressed in US Dollars.

## **Fees**

Total returns for the composite are compiled net of actual management fees, trading expenses, and custodial fees. SP's standard compensation schedule is 1.25% annualized of account value for accounts valued under \$1,000,000; .95% of account value for accounts valued from \$1,000,001 to \$2,000,000; .80% of account value for accounts valued \$2,000,001 to \$3,000,000; .70% of account value for accounts valued \$3,000,001 to \$4,000,000; .60% of account value for accounts valued \$4,000,001 to \$5,000,000 and .50% of account value annualized for account valued

## **Measure of Internal Dispersion**

Internal dispersion is calculated using the equal weighted standard deviation of the returns for each account in the composite for the entire year. If 5 or fewer accounts were in the composite for the entire year, the dispersion is left blank.

## **3 Year Ex-Post Standard Deviation**

Annualized 3 Year Ex-Post Standard Deviation is presented for composites with 36 or more monthly returns, otherwise the field is left blank.

## **Treatment of Withholding Taxes**

Withholding taxes on dividends, interest income, and capital gains are treated as non-recoverable in the calculation of composite returns, even though the withholdings may be recoverable in reality.

## **Benchmark**

The Composite's benchmark is a blended portfolio invested 35% in the Vanguard 500 Index Investor Fund, VFINX, and 65% in the Vanguard Extended Market Index Fund, VEXMX, combined, an investable proxy for small, medium, and large-cap domestic companies.

The blended benchmark rebalances monthly.

## **Composite Definition and Description**

Pursuing a strategy of aggressive portfolio growth, the Portfolio Manager (PM) will attempt to identify and purchase the common equity of 20 to 40 companies in an abnormal high growth stage of their business cycle, displaying characteristics of relative price strength and earnings momentum. These companies may not pay dividends on their common shares and may have a small market capitalization. The portfolio may be leveraged up to twice its net liquidation value. A list of all composites with descriptions is available upon request.



Mean Reversion Composite

June 2016

Year	Composite Return	Benchmark Return	Composite StDevP	Benchmark StDevP	Internal Dispersion	Composite Assets	Number of Portfolios	Percentage of Firm Assets
2016	4.5 %	3.6 %	11.8 %	11.3 %		\$1,500,077	1	1.1
2015	-0.9 %	0.4 %	11.1 %	10.6 %		\$1,690,985	1	1.5
2014	12.7 %	12.6 %	10.3 %	9.3 %		\$1,709,306	1	1.5
2013	32.7 %	33.5 %	14.4 %	12.5 %		\$1,517,098	1	1.5
2012	15.3 %	16.4 %				\$1,156,670	1	1.3
2011	-3.4 %	1.1 %				\$1,003,228	1	1.4
2010	15.5 %	16.5 %				\$270,060	1	0.5

Returns for most recent year are as of June 30, 2016. Composite Report

Internal Dispersion for the most recent year is calculated from the most recent 12 months.

Returns for 2010 are for the period from August 1, 2010, the inception date, through December 31, 2010.

Important disclosures are located on the back of this page.

This composite was created April 30, 2012.

## **Compliance Statement**

Successful Portfolios LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Successful Portfolios LLC has been independently verified for the periods March 1, 2010 to March 31, 2016. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

## **Definition of the Firm**

Successful Portfolios LLC (SP) is an independent Registered Investment Advisor formed in February 2010. SP has no affiliations with any other investment advisors.

## **Valuation Policies**

SP uses custody broker pricing (marks) for valuing portfolios. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Performance expressed in US Dollars.

## **Fees**

Total returns for the composite are compiled net of actual management fees, trading expenses, and custodial fees. SP's standard compensation schedule is 1.25% annualized of account value for accounts valued under \$1,000,000; .95% of account value for accounts valued from \$1,000,001 to \$2,000,000; .80% of account value for accounts valued \$2,000,001 to \$3,000,000; .70% of account value for accounts valued \$3,000,001 to \$4,000,000; .60% of account value for accounts valued \$4,000,001 to \$5,000,000 and .50% of account value annualized for account valued \$5,000,001 and above. Some accounts may pay non-standard fees that are higher or lower than SP's standard compensation schedule.

## **Measure of Internal Dispersion**

Internal dispersion is calculated using the equal weighted standard deviation of the returns for each account in the composite for the entire year. If 5 or fewer accounts were in the composite for the entire year, the dispersion is left blank.

## **3 Year Ex-Post Standard Deviation**

Annualized 3 Year Ex-Post Standard Deviation is presented for composites with 36 or more monthly returns, otherwise the field is left blank.

## **Treatment of Withholding Taxes**

Withholding taxes on dividends, interest income, and capital gains are treated as non-recoverable in the calculation of composite returns, even though the withholdings may be recoverable in reality.

The benchmark for the Mean Reversion Fund is the Vanguard Total Stock Market Index Fund (VITSX), an investable proxy for the domestic equity universe.

## **Composite Definition and Description**

The Mean Reversion Composite invests in opportunities resulting from investor biases, specifically the tendency to over-react to fluctuating prices. The Mean Reversion Fund portfolio manager (PM) will pursue an active quantitative trading strategy that buys large and small market capitalization equities, related ETFs, and options on relative weakness and sells on strength. The PM may use futures, options, and margin borrowings. A list of all composites with descriptions is available upon request.



Select Directional Model Carveout Composite

June 2016

<b>Year</b>	<b>Composite Return</b>	<b>Benchmark Return</b>	<b>Composite StDevP</b>	<b>Benchmark StDevP</b>	<b>Internal Dispersion</b>	<b>Composite Assets</b>	<b>Number of Portfolios</b>	<b>Percentage of Firm Assets</b>
2016	7.0 %	3.8 %	10.8 %	11.1 %	1.6 %	\$2,183,968	45	1.6
2015	-1.5 %	1.2 %	10.2 %	10.5 %	0.3 %	\$2,542,074	44	2.3
2014	10.5 %	13.5 %			0.3 %	\$2,492,591	37	2.1
2013	37.9 %	32.2 %			0.3 %	\$1,926,546	20	1.9
2012	-0.9 %	-0.4 %				\$252,607	10	0.3

Returns for most recent year are as of June 30, 2016. Composite Report

Internal Dispersion for the most recent year is calculated from the most recent 12 months.

Returns for 2012 are for the period from October 1, 2012, the inception date, through December 31, 2012.

Important disclosures are located on the back of this page.

This composite was created February 28, 2013.

## **Compliance Statement**

Successful Portfolios LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Successful Portfolios LLC has been independently verified for the periods March 1, 2010 to March 31, 2016. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

## **Definition of the Firm**

Successful Portfolios LLC (SP) is an independent Registered Investment Advisor formed in February 2010. SP has no affiliations with any other investment advisors.

## **Valuation Policies**

SP uses custody broker pricing (marks) for valuing portfolios. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Performance expressed in US Dollars.

## **Fees**

Total returns for the composite are compiled net of actual management fees, trading expenses, and custodial fees. SP's standard compensation schedule is 1.25% annualized of account value for accounts valued under \$1,000,000; .95% of account value for accounts valued from \$1,000,001 to \$2,000,000; .80% of account value for accounts valued \$2,000,001 to \$3,000,000; .70% of account value for accounts valued \$3,000,001 to \$4,000,000; .60% of account value for accounts valued \$4,000,001 to \$5,000,000 and .50% of account value annualized for account valued \$5,000,001 and above. Some accounts may pay non-standard fees that are higher or lower than SP's standard compensation schedule.

## **Measure of Internal Dispersion**

Internal dispersion is calculated using the equal weighted standard deviation of the returns for each account in the composite for the entire year. If 5 or fewer accounts were in the composite for the entire year, the dispersion is left blank.

## **3 Year Ex-Post Standard Deviation**

Annualized 3 Year Ex-Post Standard Deviation is presented for composites with 36 or more monthly returns, otherwise the field is left blank.

## **Treatment of Withholding Taxes**

Withholding taxes on dividends, interest income, and capital gains are treated as non-recoverable in the calculation of composite returns, even though the withholdings may be recoverable in reality.

## **Benchmark**

The benchmark for the SDM Composite is the Vanguard 500 Index Investor Fund (VFINX), an investable proxy for the S&P 500 Index.

## **Composite Definition and Description**

The Select Directional ETF Model (SDM) Composite is a carve-out composite. A carve-out represents a specific strategy within a portfolio with a broader strategic investment mandate. The total return calculation for the SDM composite is net of fees and includes a cash position, usually about 1%. The SDM is a rotational ETF strategy that rebalances monthly to the top 3 price performing ETFs in a universe consisting of all 9 Select Sector Spyder ETFs, the SPDR Gold Shares ETF, and the iShares Short Term Treasuries ETF. A white paper with more information regarding the SDM is available at <http://successfulportfolios.com>. A list of all composites with descriptions is available upon request.



## Low Beta Model Carveout Composite

June 2016

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<b>Year</b>	<b>Composite Return</b>	<b>Benchmark Return</b>	<b>Composite StDevP</b>	<b>Benchmark StDevP</b>	<b>Internal Dispersion</b>	<b>Composite Assets</b>	<b>Number of Portfolios</b>	<b>Percentage of Firm Assets</b>
2016	7.7 %	3.8 %			0.5 %	\$6,899,712	37	5.0
2015	6.3 %	1.2 %			0.4 %	\$5,371,856	32	4.8
2014	20.0 %	13.5 %			0.3 %	\$3,076,852	23	2.6
2013	8.7 %	10.5 %				\$1,148,569	10	1.1

Returns for most recent year are as of June 30, 2016. Composite Report

Internal Dispersion for the most recent year is calculated from the most recent 12 months.

Returns for 2013 are for the period from October 1, 2013, the inception date, through December 31, 2013.

Important disclosures are located on the back of this page.

This composite was created December 10, 2013.

## **Compliance Statement**

Successful Portfolios LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Successful Portfolios LLC has been independently verified for the periods March 1, 2010 to March 31, 2016. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

## **Definition of the Firm**

Successful Portfolios LLC (SP) is an independent Registered Investment Advisor formed in February 2010. SP has no affiliations with any other investment advisors.

## **Valuation Policies**

SP uses custody broker pricing (marks) for valuing portfolios. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Performance expressed in US Dollars.

## **Fees**

Total returns for the composite are compiled net of actual management fees, trading expenses, and custodial fees. SP's standard compensation schedule is 1.25% annualized of account value for accounts valued under \$1,000,000; .95% of account value for accounts valued from \$1,000,001 to \$2,000,000; .80% of account value for accounts valued \$2,000,001 to \$3,000,000; .70% of account value for accounts valued \$3,000,001 to \$4,000,000; .60% of account value for accounts valued \$4,000,001 to \$5,000,000 and .50% of account value annualized for account valued \$5,000,001 and above. Some accounts may pay non-standard fees that are higher or lower than SP's standard compensation schedule.

## **Measure of Internal Dispersion**

Internal dispersion is calculated using the equal weighted standard deviation of the returns for each account in the composite for the entire year. If 5 or fewer accounts were in the composite for the entire year, the dispersion is left blank.

## **3 Year Ex-Post Standard Deviation**

Annualized 3 Year Ex-Post Standard Deviation is presented for composites with 36 or more monthly returns, otherwise the field is left blank.

## **Treatment of Withholding Taxes**

Withholding taxes on dividends, interest income, and capital gains are treated as non-recoverable in the calculation of composite returns, even though the withholdings may be recoverable in reality.

## **Benchmark**

The benchmark for the Low Beta Model Composite is the Vanguard 500 Index Investor Fund (VFINX), an investable proxy for the S&P 500 Index.

## **Composite Definition and Description**

The Low Beta (LB) Model Composite is a carve-out composite. A carve-out represents a specific strategy within a portfolio with a broader strategic investment mandate. The total return calculation for the LB Model Composite is net of fees and includes a cash position, usually about 1%. Behavioral biases may be leading too many investors to over-weight risky stocks and under-weight safer stocks. We believe this behavior drives the Low Volatility Anomaly where a portfolio of less risky, low beta stocks may outperform a portfolio of riskier, high beta stocks over a complete market cycle. Our Low Beta strategy focuses on stocks within the S&P 500 Index that are boring, predictable, and thus more likely overlooked by investors seeking high risk/reward attributes. A white paper with more information regarding the Low Beta Model is available at <http://successfulportfolios.com>. A list of all composites with descriptions is available upon request.





Non-Discretionary Portfolios

June 2016

Year	Composite Return	Benchmark Return	Composite StDevP	Benchmark StDevP	Internal Dispersion	Composite Assets	Number of Portfolios	Percentage of Firm Assets
2016	5.2 %		4.5 %		17.2 %	\$17,935,151	47	12.9
2015	1.3 %		3.6 %		7.6 %	\$16,874,649	36	15.1
2014	5.2 %		4.1 %		9.8 %	\$18,222,262	33	15.5
2013	5.3 %		6.0 %		14.5 %	\$15,409,306	34	14.9
2012	4.5 %				8.6 %	\$20,385,968	23	22.4
2011	3.7 %				5.5 %	\$9,280,037	18	12.9
2010	4.0 %					\$4,644,286	9	7.8

Returns for most recent year are as of June 30, 2016. Composite Report

Internal Dispersion for the most recent year is calculated from the most recent 12 months.

Returns for 2010 are for the period from April 1, 2010, the inception date, through December 31, 2010.

Important disclosures are located on the back of this page.

## **Compliance Statement**

Successful Portfolios LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Successful Portfolios LLC has been independently verified for the periods March 1, 2010 to March 31, 2016. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

## **Definition of the Firm**

Successful Portfolios LLC (SP) is an independent Registered Investment Advisor formed in February 2010. SP has no affiliations with any other investment advisors.

## **Valuation Policies**

SP uses custody broker pricing (marks) for valuing portfolios. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Performance expressed in US Dollars.

## **Fees**

Total returns are compiled net of actual management fees, trading expenses, and custodial fees. SP's standard compensation schedule is 1.25% annualized of account value for accounts valued under \$1,000,000; .95% of account value for accounts valued from \$1,000,001 to \$2,000,000; .80% of account value for accounts valued \$2,000,001 to \$3,000,000; .70% of account value for accounts valued \$3,000,001 to \$4,000,000; .60% of account value for accounts valued \$4,000,001 to \$5,000,000 and .50% of account value annualized for account valued \$5,000,001 and above. Some accounts may pay non-standard fees that are higher or lower than SP's standard compensation schedule.

## **Measure of Internal Dispersion**

Internal dispersion is calculated using the equal weighted standard deviation of the returns for each account in the composite for the entire year. If 5 or fewer accounts were in the composite for the entire year, the dispersion is left blank.

## **3 Year Ex-Post Standard Deviation**

Annualized 3 Year Ex-Post Standard Deviation is presented for composites with 36 or more monthly returns, otherwise the field is left blank.

## **Treatment of Withholding Taxes**

Withholding taxes on dividends, interest income, and capital gains are treated as non-recoverable in the calculation of composite returns, even though the withholdings may be recoverable in reality.

## **Benchmark**

Non-discretionary client portfolios may vary, for instance, some portfolios invest in stocks only, while others may have a mix of stocks and bonds. Because of the mix of client strategies, we do not provide a benchmark for these portfolios.

## **Description**

This table consists of client directed portfolios and no fee client portfolios. A list of all composites with descriptions is available upon request.