

## Independent Accountant's Verification and Performance Examination Report

Board of Directors  
Matson Money, Inc.:

We have examined whether (1) Matson Money, Inc. (the "Firm") has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS® standards) on a firm-wide basis for the periods from January 1, 1999, to December 31, 2016, and (2) the Firm's policies and procedures are designed to calculate and present performance results in compliance with the GIPS standards as of December 31, 2016. We have also examined the accompanying performance presentation and Annual Disclosure Presentation of the Firm's **Income & Growth Composite** for the periods from January 1, 1999, to December 31, 2016. The Firm's management is responsible for compliance with the GIPS standards, the design of its policies and procedures and for the Quarterly Performance and Annual Disclosure Presentations. Our responsibility is to express an opinion based on our examination.

### Scope of Work

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Firm's compliance with the previously mentioned requirements; evaluating the design of the Firm's policies and procedures previously referred to; examining, on a test basis, evidence supporting the accompanying composite compliant presentation; and performing the procedures for a verification and performance examination required by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

### Opinion

In our opinion, in all material respects,

- the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 1999, to December 31, 2016; and
- the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, in all material respects, the Firm has

- constructed the **Income & Growth Composite** and calculated the **Income & Growth Composite** performance for the periods from January 1, 1999, to December 31, 2016, in compliance with the GIPS standards; and
- prepared and presented the Annual Disclosure Presentation of the Firm's **Income & Growth Composite** for the periods from January 1, 1999, to December 31, 2016, in compliance with the GIPS standards.

This report does not contain an opinion on the accuracy of any composite presentation of the Firm other than the Annual Disclosure Presentation of the Firm's **Income & Growth Composite** for the periods from January 1, 1999, to December 31, 2016.



Ashland Partners & Company LLP  
March 31, 2017

**MATSON MONEY, INC.**  
**INCOME & GROWTH COMPOSITE**  
**QUARTERLY PERFORMANCE PRESENTATION - PAGE 1 OF 2**

*Asset-Weighted Performance Gross and Net of Management Fees*  
*Results have been calculated in U.S. Dollars*

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2016	Gross	1.43%	0.93%	1.69%	1.16%	5.32%
	Net	1.16%	0.67%	1.43%	0.90%	4.22%
2015	Gross	1.14%	0.07%	(2.36%)	0.40%	(0.78%)
	Net	0.87%	(0.19%)	(2.61%)	0.14%	(1.82%)
2014	Gross	0.77%	1.35%	(1.41%)	0.83%	1.52%
	Net	0.50%	1.08%	(1.67%)	0.56%	0.45%
2013	Gross	2.59%	(0.49%)	2.70%	2.29%	7.24%
	Net	2.30%	(0.77%)	2.42%	2.02%	6.06%
2012	Gross	3.50%	(0.96%)	2.32%	1.15%	6.10%
	Net	3.20%	(1.25%)	2.02%	0.87%	4.87%
2011	Gross	1.94%	0.51%	(4.45%)	2.35%	0.19%
	Net	1.63%	0.20%	(4.74%)	2.05%	(1.01%)
2010	Gross	2.52%	(2.11%)	4.15%	2.74%	7.38%
	Net	2.19%	(2.43%)	3.80%	2.41%	6.00%
2009	Gross	(3.40%)	6.33%	6.45%	(0.04%)	9.29%
	Net	(3.75%)	5.96%	6.08%	(0.36%)	7.80%
2008	Gross	(1.33%)	(1.49%)	(1.75%)	(3.43%)	(7.78%)
	Net	(1.76%)	(1.90%)	(2.19%)	(3.81%)	(9.33%)
2007	Gross	1.54%	2.48%	0.69%	0.38%	5.17%
	Net	1.12%	2.05%	0.26%	(0.06%)	3.40%
2006	Gross	2.78%	0.30%	2.07%	3.21%	8.60%
	Net	2.32%	(0.18%)	1.59%	2.76%	6.62%

**MATSON MONEY, INC.**  
**INCOME & GROWTH COMPOSITE**  
**QUARTERLY PERFORMANCE PRESENTATION - PAGE 2 OF 2**

*Asset-Weighted Performance Gross and Net of Management Fees*  
*Results have been calculated in U.S. Dollars*

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2005	Gross	(0.80%)	1.72%	1.68%	1.02%	3.66%
	Net	(1.29%)	1.23%	1.20%	0.55%	1.68%
2004	Gross	2.77%	(1.17%)	1.03%	3.65%	6.36%
	Net	2.31%	(1.62%)	0.56%	3.15%	4.40%
2003	Gross	(0.55%)	6.20%	1.83%	3.98%	11.84%
	Net	(0.98%)	5.72%	1.38%	3.51%	9.85%
2002	Gross	0.97%	0.66%	(2.06%)	2.26%	1.79%
	Net	0.50%	0.25%	(2.46%)	1.81%	0.04%
2001	Gross	(0.13%)	2.53%	(1.43%)	2.61%	3.57%
	Net	(0.57%)	2.11%	(1.86%)	2.16%	1.79%
2000	Gross	1.48%	0.74%	1.52%	0.90%	4.72%
	Net	1.05%	0.31%	1.08%	0.46%	2.93%
1999	Gross	1.17%	3.27%	(0.25%)	2.85%	7.19%
	Net	0.74%	2.98%	(0.53%)	2.57%	5.83%

Past performance is not indicative of future results. The Independent Accountant's Verification and Performance Examination Report and the Annual Disclosure Presentation are an integral part of this presentation.

**Matson Money, Inc.**  
**INCOME & GROWTH COMPOSITE**  
**ANNUAL DISCLOSURE PRESENTATION**

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results			
		USD (millions)	Number of Accounts	% of Non-Fee-Paying	Composite Gross	Composite Net	Bench-Mark	Composite Dispersion
2016	\$7,061	\$413	3,879	2.29%	5.32%	4.22%	4.08%	0.87%
2015	\$6,169	\$406	3,925	2.25%	-0.78%	-1.82%	0.78%	0.71%
2014	\$5,953	\$408	3,811	2.55%	1.52%	0.45%	3.64%	0.17%
2013	\$5,020	\$394	3,404	2.45%	7.24%	6.06%	6.48%	0.41%
2012	\$3,599	\$310	2,851	1.67%	6.10%	4.87%	6.69%	0.82%
2011	\$3,026	\$251	2,349	1.14%	0.19%	-1.01%	3.12%	0.23%
2010	\$2,904	\$192	1,720	1.35%	7.38%	6.00%	8.00%	0.52%
2009	\$2,407	\$100	937	1.07%	9.29%	7.80%	10.59%	0.78%
2008	\$1,922	\$46	479	0.42%	-7.78%	-9.33%	-7.34%	0.59%
2007	\$2,579	\$28	297	0.02%	5.17%	3.40%	6.76%	0.39%
2006	\$2,180	\$27	283	0.28%	8.60%	6.62%	7.94%	0.65%
2005	\$1,504	\$21	253	0.31%	3.66%	1.68%	3.19%	0.28%
2004	\$1,043	\$20	217	0.45%	6.36%	4.40%	5.91%	0.49%
2003	\$709	\$12	147	0.00%	11.84%	9.85%	11.44%	1.06%
2002	\$475	\$10	104	0.00%	1.79%	0.04%	1.47%	0.77%
2001	\$482	\$5	56	0.00%	3.57%	1.79%	3.60%	0.26%
2000	\$432	\$5	53	0.02%	4.72%	2.93%	4.61%	0.65%
1999	\$403	\$7	64	0.39%	7.19%	5.83%	6.40%	0.71%
1998	\$332	\$6	36	0.00%	7.85%	6.30%	11.50%	1.51%
1997	\$315	\$12	22	0.00%	8.95%	7.42%	10.98%	0.73%

***Income & Growth Composite*** contains all discretionary Income and Growth accounts that invest primarily in fixed income, are low risk, and have a time horizon of three years or less. For comparison purposes the composite is measured against a blend of the following indices; 65% Barclays Intermediate Government Credit Bond Index (1-10 year), 10% One Month T-Bills, 12.5% Standard & Poors 500 Index, 5% Russell 2000 Index, 7.5% MSCI EAFE Index (net div), calculated monthly, prior to 2009 the benchmark was calculated quarterly. Prior to June 30, 1996, the composite was measured against a different blend of indices, which was changed to more accurately represent the composite strategy. Additional information regarding the previous blended benchmark is available upon request. Beginning January 1, 1999, the minimum account size for this composite is \$1000. Prior to 1999, the number of accounts included in the composite is reported as the number of client relationships. A client relationship may be comprised of multiple portfolios. From 1999 forward, the number of accounts reflects the total number of separate portfolios.

Matson Money, Inc. (“Matson”) is an independent SEC registered investment adviser. Matson Money is comprised of a bundled company retirement account platform and a standard fee only money management platform. The firm maintains a complete list and description of composites, which is available upon request.

Matson Money, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The firm was been independently verified for the periods October 1, 1991 through June 30, 1996 by Berge & Company CPAs. Matson Money, Inc. has been verified for the periods January 1, 1999 through December 31, 2016 by Ashland Partners & Company LLP.

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. The Income & Growth Composite has been examined for the periods January 1, 1999 through December 31, 2016. The verification and performance examination reports are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Beginning July, 1, 2002, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow

or outflow of 50% of portfolio's beginning asset value. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. In addition to management fees and transaction costs, net of fee returns have been reduced by asset based custodial fees and other administrative fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule, under the private account asset allocation program, for the composite is 2% on the first \$500 thousand, 1% on the next \$500 thousand, 0.75% on the next \$3 million, and 0.50% on the remainder. The investment management fee schedule, under the Matson fund program, for the composite is in the range of 1.40% to 0.25%, of which Matson Money receives none of this fee under this program. Actual investment advisory fees incurred by clients may vary.

Matson Money, Inc. changed its name from Abundance Technologies in December 2009. Furthermore, Abundance Technologies, Inc. changed its name from Matrix Asset Allocation in September 2001.

Matson Money's valuation policy materially differs from the recommended hierarchy in the GIPS Valuation Principles.

The Income & Growth Composite was created October 1, 1992.

The 2016 three year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net Of Fees were 2.96% and 2.99% compared to the benchmarks standard deviation of 2.96%. The 2015 three year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net Of Fees were 3.04% and 2.98% compared to the benchmarks standard deviation of 3.14%. The 2014 three year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net Of Fees were 3.12% and 3.11% compared to the benchmarks standard deviation of 3.04%. The 2013 three year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net Of Fees were 3.84% and 3.69% compared to the benchmarks standard deviation of 3.69%. The 2012 three year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net Of Fees were 4.62% and 4.50% compared to the benchmarks standard deviation of 4.11%. The 2011 three year annualized standard deviation for the Income and Growth Composite Gross of Fees and Net Of Fees were 6.08% and 6.00% compared to the benchmarks standard deviation of 5.55%.