Markets Summary[+]

The S&P 500 Index (SP500) closed March at 2,363, resulting in a total return of 6.1% for the quarter, 6.1% year to date and 17.2% over the last 12 months. The Barclays Capital U.S. Aggregate Bond Index was up 0.8% for the month of March, up 0.8% year to date and up 0.4% for the last 12 months. The 10 year U.S. Treasury Note finished the month with a yield of 2.48% and the 3 month U.S. Treasury Bill finished the month with a yield of 0.75%. CPI (Inflation) over the past 12 months was up 2.7%.

DRIPS Model Momentum Metrics:

The DRIPS Model Momentum Metrics indicate that the S&P 500 Index is in an uptrend. In order for the S&P 500 Index's momentum to change from an uptrend to a downtrend, the Index would have to fall to 2,287 or lower (-3.2% or more) at the end of April. When the DRIPS Model indicates a downtrend, the model will aim to reduce the risk exposure of your portfolio by lowering the stock allocation of the portfolio to significantly below the benchmark stock allocations associated with your portfolio. The DRIPS Model recently entered the market when the valuation level was overvalued, when this happens the model will aim to reduce the risk exposure of your portfolio by lowering the stock allocation of the portfolio to below the benchmark stock allocations associated with your portfolio.

DRIPS Model Valuation Level:

The DRIPS Model has five valuation levels: undervalued, normal value, upper normal value, overvalued and upper overvalued. The current DRIPS Valuation Level is overvalued. The current S&P 500 Index DRIPS Valuation Metric ("DVM") score is 90, which is used to help determine valuation levels. This indicates that the current DVM score is higher than 90% of the DVM scores over the last 65 years. For DRIPS to signal an upper overvalued level, the DVM would have to stay above 87.5 through August of 2017. For the DRIPS DVM to signal an upper normal valuation level the DVM would have to go below 75 by the end of April. For the DVM to be at 87.5 by the end of April, the S&P 500 Index would have to fall to 2,265 (-4.1%). For the DVM to fall to 75, the index would have to fall to 2,042 (-13.6%).

Quarterly Commentary[+]

The first quarter of 2017 proved to be a good one for stocks as the S&P 500 was up approximately 6.1%. The Barclay's Aggregate Bond Index was up approximately 0.8%. The increase in the S&P 500 Index is still being called the Trump Rally. The rally is based upon the assumption (or hope) that Trump will be able to quickly pass tax cuts for corporations and individuals (tax reform), reduce onerous government regulations to stimulate corporate earnings and consumer spending, and increase government and private spending on infrastructure projects throughout the country. Thus far, not much has been accomplished. The Atlanta Fed is currently a projecting GDP growth of 1.2% in the first quarter as opposed to 2.1% growth in the fourth quarter of 2016.

The Fed raised interest rates 0.25% in March and is predicted to raise rates two or three more times in 2017 by at least 0.25% . In addition, the Fed indicated that it might start shrinking its bloated balance sheet by the end of the year. The increase in interest rates may be further accelerated by the projected increase in the government budget deficit and rising inflation rates. Rising interest rates might then become a drag on the economy, which could hurt corporate profits, reduce consumer spending, and slow the economy. Volatility in the markets is projected to increase over the summer.

The current DRIPS Valuation Level is overvalued and the DRIPS Valuation Metric is at 90, which means the valuation level of the S&P 500 Index is more expensive than it has been 90% last 65 years, which includes the tech bubble. Given all of the uncertainty, along with the high valuations of the stock market, the DRIPS Models remain in a defensive position. The DRIPS Models play defense when stock market valuations are high and the risks of a big drawdown are elevated by reducing portfolio risk via utilizing lower stock allocations than their respective benchmarks. The current stock allocations are at 75% of their respective benchmark stock allocations (90% for Aggressive Growth Portfolio). The DRIPS Strategies are long-term strategies, that we are confident will work over complete market cycles and we will continue to make adjustments as necessary.

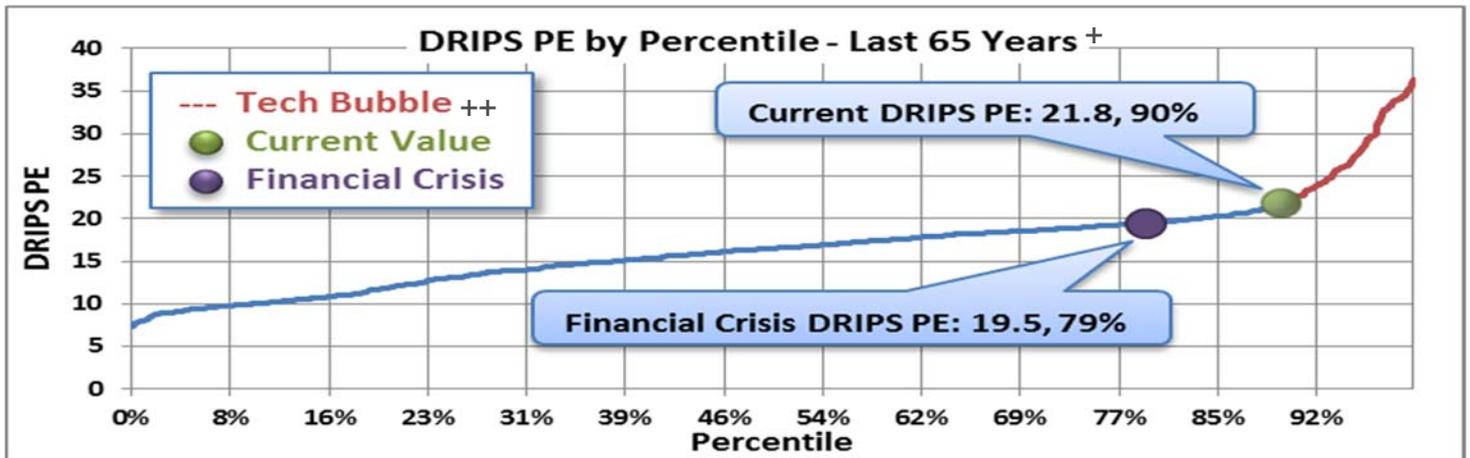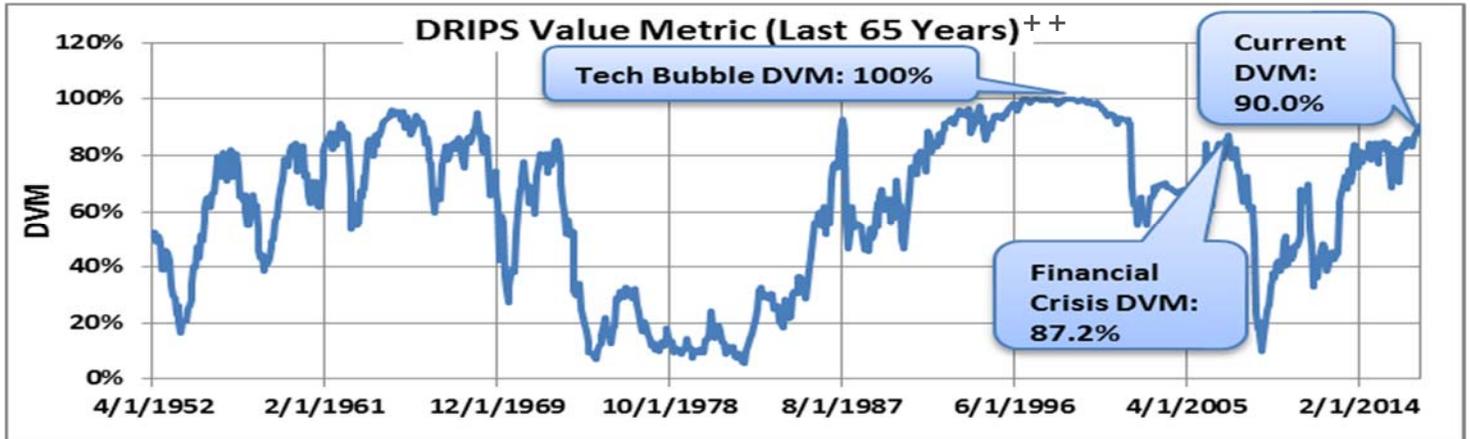| Historical Performance (as of 3/31/17)	3 Month	YTD	3 Year*	5 Year*	10 Year*
S&P 500 Index, No Fees, Dividend Reinvested ("SP500")	6.1%	6.1%	10.4%	13.3%	7.5%
Barclays Capital U.S. Aggregate Bond Index, No Fees ("Barclays")	0.8%	0.8%	2.7%	2.3%	4.5%
60% SP500 / 40% Barclays, Dividends Reinvested	4.0%	4.0%	7.4%	8.9%	6.6%
40% SP500 / 60% Barclays, Dividends Reinvested	2.9%	2.9%	5.8%	6.8%	6.0%
20% SP500 / 80% Barclays, Dividends Reinvested	1.9%	1.9%	4.3%	4.6%	5.3%

*Annualized +See Disclosure Page for Data Sources | Disclosures and definition's on page 3 are an integral part of this document.

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DRIPS
TACTICAL STRATEGIES

QUARTERLY UPDATE: MARCH 2017

Markets Summary

Inflation Rate (as of 2/28/17)		1 Year	3 Year*	5 Year*	10 Year*
As Measured by the Consumer Price Index ("CPI")		2.7%	1.2%	1.4%	1.8%

Treasury Yields	3/2017	12/2016	3/2014	3/2012	3/2007
US 10 Year Treasury Note	2.48%	2.49%	2.72%	2.17%	4.56%
US 3 Month Treasury Bill	0.75%	0.51%	0.05%	0.08%	5.08%

DRIPS Value Metric (Last 65 Years) ++

Tech Bubble DVM: 100%
Current DVM: 90.0%
Financial Crisis DVM: 87.2%

DRIPS PE by Percentile - Last 65 Years +

--- Tech Bubble ++
● Current Value
● Financial Crisis

Current DRIPS PE: 21.8, 90%
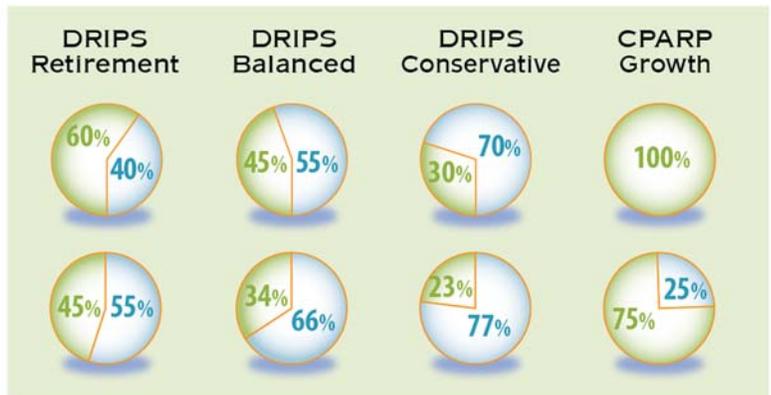Financial Crisis DRIPS PE: 19.5, 79%

Summary:

The DRIPS Model indicates that the S&P 500 Index is in an uptrend, has not gone up Too Far Too Fast and the valuation level is overvalued level. The DRIPS portfolios are underweight their respective benchmark stock allocations.

STOCK/BOND ALLOCATION

Benchmark

DRIPS Retirement	DRIPS Balanced	DRIPS Conservative	CPARP Growth
60% / 40%	45% / 55%	70% / 30%	100%

Current Allocation

DRIPS Retirement	DRIPS Balanced	DRIPS Conservative	CPARP Growth
45% / 55%	34% / 66%	23% / 77%	75% / 25%

Portfolio Management Team: John Linge, CPA, CFP®, ChFC & Dan Wooten

Visit CPA Retirement Planning, Inc.'s company website (www.retirewithcpa.com) for the portfolio team's biographies and other investment related information. Please direct all questions to John Linge at 904-541-0076, 888-541-0076 or via email to john@cparetire.com.

Disclosures and definition's on page 3 are an integral part of this document.

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+*Data Sources:* The data for the S&P 500 Index, Barclay's U.S. Aggregate Bond Index are sourced from Morningstar.com. The data for the 10 Year U.S. Treasury Note, the 3 Month Treasury Bill, and CPI are sourced from ttps://research.stlouisfed.org/fred2/ . The price of the S&P 500 comes from yahoo.finaance.com . *Data Sources for DRIPS PE Percentile graphs* 1/1926 - 12/2010 from Ibbotsons "Large Company Stocks" series (with 1926-1956 = S&P 90 and 1957-2010 = S&P 500).; 1/2011—current from finance.yahoo.com

++ The tech bubble is defined as PE's during the date range of 3/30/1997 — 3/30/2002, The 1929 Peak is the PE on 8/31/1929, The current value is defined as the PE as of 4/30/2016, the Financial Crisis is defined as the PE as of 9/30/2007. The *Data Sources for DRIPS PE Percentile graphs* 1/1926 - 12/2010 from Ibbotsons "Large Company Stocks" series (with 1926-1956 = S&P 90 and 1957-2010 = S&P 500).; 1/2011—current from finance.yahoo.com

The S&P 500 Index is an unmanaged stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ and is widely regarded as the best single gauge of large cap U.S. equities. *The Barclays Capital U.S. Aggregate Bond Index* represents securities that are SEC-registered, taxable, and dollar denominated and is the most common index used to track the performance of investment grade bonds in the U.S. Indexes are unmanaged and an investor cannot directly invest in an index.

The 10 year Treasury Note is a debt obligation issued by the United States government that matures in 10 years from the issue date.

The 3 month Treasury Bill is a debt obligation issued by the United States government that matures in 3 months from the issue date.

CPI (Inflation) The U.S. Bureau of Labor Statistics measures a weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care and is generally used as an indicator of inflation in the United States.

The Disciplined Retirement Income Portfolio Strategy Model ("DRIPS Model") is a quantitative, tactical asset allocation model that is designed with the two main goals of lowering the volatility of a portfolio and minimizing big drawdowns in portfolio values as compared to the respective benchmarks of the various portfolio investment strategies that use the DRIPS Model for their tactical asset allocation decisions. When comparing the volatility of the DRIPS's strategies to their respective benchmarks, DRIPS's goals are to have a similar rate of return and a lower standard deviation then the respective benchmarks. In regards to minimizing big drawdowns, a big drawdown is considered to be a 15% or more decline in the S&P 500 Index as measured from a month end statement to another month end statement in the future and are expected to happen frequently. When big drawdowns happen, DRIPS's goal is to have a lower drawdown than the respective benchmarks. There is no assurance or guarantee as to whether the DRIPS strategies will achieve the objectives described herein or any particular performance results. Investing in these portfolios could result in a loss of principal. Neither asset allocation nor diversification necessarily protects an investor from loss in a volatile or declining market.

The DRIPS's S&P 500 Index Uptrend/Downtrend Momentum Metric uses various mathematical algorithms, including constructing trend lines of various time frames, to identify periods of time when the S&P 500 Index value is generally rising or generally falling.

The *DRIPS's Too Far TOO Fast Momentum Metric* ("TFTF") uses various mathematical algorithms, including constructing trend lines of various time frames, to identify periods of historically exceptional intermediate term returns for the S&P 500 Index.

The *DRIPS PE* valuation metric is a mathematical formula that uses the current price of the S&P 500 Index as the P in the numerator and uses various mathematical algorithms including calculated historical long term earnings growth rates and smoothing techniques to calculate the E in the denominator. A valuation can either be overvalued or undervalued and if neither apply it will be considered normally valued.

DRIPS S&P 500 Earnings Growth Rate is a mathematical calculation that uses the average of the last twelve month's S&P 500 Indexes' reported trailing twelve month earnings, starting 6 months ago as the current earnings and the same calculation as reported at different times in the past to determine a rate of growth over a respective period of time.

Bonds are subject to interest rate, credit, default, and market risks. Bond prices generally fall in price when interest rates rise.

The price of *Stocks* may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. Stock prices in general may decline over short or extended periods of time.