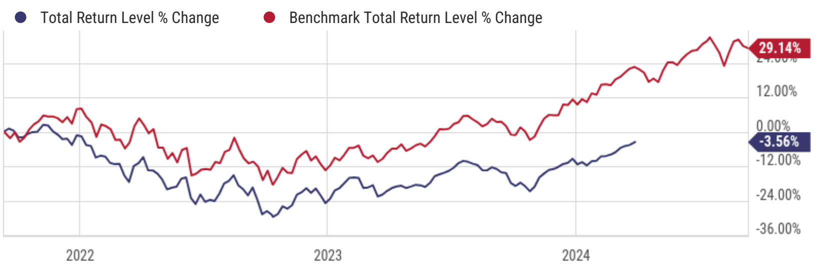
Proposed Model - Balanced with Growth



Performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than quoted performance data and can be accessed at https://go.ycharts.com/fund_contact_info.

Performance	1M	3M	6M	YTD	1Y*	3Y*	5Y*	10Y*	AT*
Total Return	--	--	--	--	--	--	--	--	--
Benchmark	2.99%	2.86%	7.99%	16.34%	25.10%	8.90%	14.87%	12.71%	10.45%

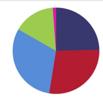
*Figures are annualized.

Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Model Portfolio	**4.25%**	**-1.07%**	**11.72%**	**27.57%**	**-5.59%**	**27.03%**	**16.53%**	**9.30%**	**-22.77%**	**18.70%**	**7.69%**
Benchmark	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	10.56%

Benchmark: S&P 500 Total Return
Rebalance Frequency: Quarterly
Advisory Fee Annually, 1.00%
Expense Ratio 1.31%

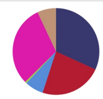
Asset Allocation	% Net	% Long	% Short
Cash	-11.02%	32.01%	43.03%
Stock	65.08%	65.08%	0.00%
Bond	45.77%	63.27%	17.50%
Convertible	0.06%	0.06%	0.00%
Preferred	0.17%	0.17%	0.00%
Other	-0.06%	0.00%	0.06%

Market Capitalization



Giant	24.70%	Small	15.56%
Large	27.86%	Micro	1.18%
Medium	30.71%		

Bond Sector Exposure



Government	31.81%	Municipal	0.66%
Corporate	23.21%	Cash	30.39%
Securitized	6.95%	Derivative	6.99%

Fundamentals

Distribution Yield	--
Dividend Yield	--
Weighted Avg PE	25.89
Weighted Avg P/S	3.092
Weighted Med ROE	24.76%
Yield to Maturity	10.97%
Effective Duration	3.576
Average Coupon	7.45%
Avg Credit Qual Scr	14.02

Top 10 Holdings

HOLDING	WEIGHT
PIMCO Corporate & Income Oppor...ity Fds	27.81%
GMO Quality III	22.64%
Invesco Global Opportunities A	18.28%
Pacer US Cash Cows 100 ETF	7.30%
Victory RS Mid Cap Growth R (DELISTED)	6.20%
Templeton Emerging Markets Fund	4.75%
Schwab Government Money	4.69%
Sterling Capital Real Estate I	4.59%
PIMCO Fixed Income SHares R	1.86%
SEI High Yield Bond A (SIIT)	0.95%

Top 10 Underlying Holdings

HOLDING	WEIGHT
PIMCO Short Term Floating NAV P..ruments	3.81%
Overnight Index Swap General Security	2.03%
Microsoft Corp	1.43%
Taiwan Semiconductor Manufactu... Co Ltd	1.31%
Alphabet Inc	1.03%
AmSurg Corp	0.99%
Wesco Aircraft Holdings Inc 10.5%..OV-2026	0.89%
UnitedHealth Group Inc	0.89%
Meta Platforms Inc	0.85%
Apple Inc	0.84%

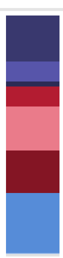
Region Exposure

Americas	**78.83%**
North America	75.87%
Latin America	2.96%
Greater Europe	**12.88%**
United Kingdom	3.81%
Europe - Developed	8.53%
Europe - Emerging	0.31%
Africa and Middle East	0.29%
Greater Asia	**8.29%**
Japan	2.55%
Australasia	0.59%
Asia - Developed	3.12%
Asia - Emerging	2.08%

Stock Style Exposure

Large Cap Value	7.93%
Large Cap Blend	20.65%
Large Cap Growth	24.00%
Mid Cap Value	6.19%
Mid Cap Blend	13.38%
Mid Cap Growth	11.11%
Small Cap Value	3.65%
Small Cap Blend	8.63%
Small Cap Growth	4.46%

Bond Credit Quality Exposure



AAA	19.17%
AA	8.37%
A	2.38%
BBB	8.49%
BB	18.43%
B	17.58%
Below B	25.10%
Not Rated	0.49%

Stock Sector Exposure

Basic Materials	3.75%
Communication Services	6.60%
Consumer Cyclical	9.29%
Consumer Defensive	5.08%
Energy	2.76%
Financial Services	8.11%
Healthcare	15.72%
Industrials	13.85%
Real Estate	8.57%
Technology	26.24%
Utilities	0.04%

Bond Maturity Exposure

Short Term (<1 Year)	11.36%
Intermediate (1-10 Years)	70.26%
Long Term (>10 Years)	18.38%

Risk	3Y	5Y	10Y
Beta	--	--	--
Standard Deviation	--	--	--
Historical Sharpe Ratio	--	--	--
Max Drawdown	--	--	--
VaR 5%	--	--	--
Historical Sortino	--	--	--
Alpha	--	--	--

Important Information About This Report

This report is supplemental material, and when applicable, must be accompanied by a prospectus or equivalent document. These disclosures contain important information for an investor and their financial professional. They cover key terms, criteria, methodology, assumptions, risks, and limitations outlined in this report.

Investors should carefully consider an investment's objectives, risks, charges and expenses. This and other important information is contained in the prospectus or equivalent document which can be obtained from their financial professional and should be read carefully before investing.

This report should not be solely relied upon for making investment decisions. Investing carries inherent risks, including the potential for financial loss. It is advisable to seek guidance from legal, tax, or other advisors, including your financial professional, before making any investment decisions. This report is not an official account statement or other official document of a financial professional or any other party, and it does not constitute legal or tax advice; investors should consult with their legal and tax advisors for such advice.

The data contained or used in generating this report has not been audited or verified by your financial professional or any other party, and any use of this report should be made with this understanding. All data included in this report is based on the latest data available to YCharts as of the indicated release date, may not be an accurate reflection of current data for the report securities or any portfolios included and is subject to change without notice.

Standardized Returns

The performance data quoted is past performance, past performance does not guarantee future results, and current performance may be lower or higher than the performance data quoted. The return and principal value of an investment will fluctuate which means that an investor's shares, when redeemed, may be worth more or less than their original cost.

Standardized returns are annualized total returns that reflect the reinvestment of dividends and capital gains and ongoing fund expenses for all fund types. Load-adjusted annualized returns also reflect the deduction of any sales charges associated with purchasing or selling mutual fund shares, but do not reflect the deduction of taxes. If reflected, taxes would have had a negative effect on the performance quoted.

Load-adjusted Annualized Returns

Data as of: June 30, 2024

Security Name	Inception Date	Load-adj 1Y Return (Monthly)	Load-adj 3Y Return (Monthly)	Load-adj 5Y Return (Monthly)	Load-adj 10Y Return (Monthly)	Load-adj Return Since Inception (Monthly)
GMO Quality III	Feb. 06, 2004	22.92%	11.25%	16.23%	14.35%	10.24%
Invesco Global Opportunities A	Oct. 22, 1990	-12.14%	-17.13%	-2.06%	4.87%	9.60%
PIMCO Fixed Income SHares R	Apr. 15, 2004	3.00%	-3.21%	2.05%	1.88%	4.90%
PIMCO International Bond (USD-Hdg) Instl	Dec. 02, 1992	7.17%	-0.13%	1.17%	3.10%	6.19%
Schwab Government Money	Jan. 26, 1990	5.03%	2.83%	1.88%	1.18%	2.40%
SEI High Yield Bond A (SIIT)	Dec. 05, 2005	11.52%	2.31%	4.74%	4.85%	6.78%
Sterling Capital Real Estate I	May. 30, 1980	5.75%	-1.49%	4.22%	6.38%	8.76%
Victory RS Mid Cap Growth R (DELISTED)	Dec. 04, 2006	--	--	--	--	--

Annualized Returns (Market Price)

Data as of: June 30, 2024

Security Name	Inception Date	Annualized 1 Year Total Returns (Monthly)	Annualized 3 Year Total Returns (Monthly)	Annualized 5 Year Total Returns (Monthly)	Annualized 10 Year Total Returns (Monthly)	Annualized Total Returns Since Inception (Monthly)
Proposed Model - Balanced with Growth	--	--	--	--	--	--
GMO Quality III	Feb. 06, 2004	22.92%	11.25%	16.23%	14.35%	10.28%
Invesco Global Opportunities A	Oct. 22, 1990	-7.03%	-15.55%	-0.95%	5.46%	9.80%
Pacer US Cash Cows 100 ETF	Dec. 16, 2016	16.31%	10.61%	16.26%	--	13.43%
PIMCO Corporate & Income Opportunity Fds	Dec. 27, 2002	13.19%	-0.53%	5.17%	7.89%	11.28%
PIMCO Fixed Income SHares R	Apr. 15, 2004	3.00%	-3.21%	2.05%	1.88%	4.92%
PIMCO International Bond (USD-Hdg) Instl	Dec. 02, 1992	7.17%	-0.13%	1.17%	3.10%	6.19%
Schwab Government Money	Jan. 26, 1990	5.03%	2.83%	1.88%	1.18%	2.43%
SEI High Yield Bond A (SIIT)	Dec. 05, 2005	11.52%	2.31%	4.74%	4.85%	6.91%
Sterling Capital Real Estate I	May. 30, 1980	5.75%	-1.49%	4.22%	6.38%	8.77%
Templeton Emerging Markets Fund	Feb. 26, 1987	10.99%	-7.80%	2.76%	2.95%	7.04%
Victory RS Mid Cap Growth R (DELISTED)	Dec. 04, 2006	--	--	--	--	--

Annualized Returns (NAV)

Data as of: June 30, 2024

Security Name	Inception Date	Annualized 1 Year Total NAV Returns (Monthly)	Annualized 3 Year Total NAV Returns (Monthly)	Annualized 5 Year Total NAV Returns (Monthly)	Annualized 10 Year Total NAV Returns (Monthly)	Annualized Total NAV Returns Since Inception (Monthly)
GMO Quality III	Feb. 06, 2004	22.92%	11.25%	16.23%	14.35%	10.28%
Invesco Global Opportunities A	Oct. 22, 1990	-7.03%	-15.55%	-0.95%	5.46%	9.80%
Pacer US Cash Cows 100 ETF	Dec. 16, 2016	16.24%	10.57%	16.19%	--	13.46%
PIMCO Corporate & Income Opportunity Fds	Dec. 27, 2002	17.24%	4.17%	7.03%	9.18%	11.94%
PIMCO Fixed Income SHares R	Apr. 15, 2004	3.00%	-3.21%	2.05%	1.88%	4.92%
PIMCO International Bond (USD-Hdg) Instl	Dec. 02, 1992	7.17%	-0.13%	1.17%	3.10%	6.19%
SEI High Yield Bond A (SIIT)	Dec. 05, 2005	11.52%	2.31%	4.74%	4.85%	6.91%
Sterling Capital Real Estate I	May. 30, 1980	5.75%	-1.49%	4.22%	6.38%	8.77%
Templeton Emerging Markets Fund	Feb. 26, 1987	11.21%	-6.51%	2.86%	2.78%	10.36%
Victory RS Mid Cap Growth R (DELISTED)	Dec. 04, 2006	--	--	--	--	--

Standardized Yields

Data as of: June 30, 2024

Security Name	7-Day SEC Yield	7-Day Unsubsidized SEC Yield	30-Day SEC Yield	30-Day Unsubsidized SEC Yield
Proposed Model - Balanced with Growth	--	--	--	--
GMO Quality III	--	--	--	--
Invesco Global Opportunities A	0.00% (Sept. 10, 2024)	--	--	--
Pacer US Cash Cows 100 ETF	--	--	1.68% (July 31, 2024)	1.68% (July 31, 2024)
PIMCO Corporate & Income Opportunity Fds	--	--	--	--
PIMCO Fixed Income SHares R	0.01% (Sept. 5, 2014)	--	--	--
PIMCO International Bond (USD-Hdg) Instl	5.77% (March 31, 2009)	0.02% (Aug. 30, 2013)	4.34% (July 31, 2024)	4.34% (July 31, 2024)
S&P 500 Total Return	--	--	--	--
Schwab Government Money	4.89% (Sept. 10, 2024)	4.89% (Aug. 31, 2024)	0.50% (June 30, 2003)	--
SEI High Yield Bond A (SIIT)	0.00% (Sept. 10, 2024)	--	8.08% (Sept. 10, 2024)	--
Sterling Capital Real Estate I	0.00% (Aug. 23, 2024)	--	2.77% (July 31, 2024)	2.77% (July 31, 2024)
Templeton Emerging Markets Fund	--	--	--	--
Victory RS Mid Cap Growth R (DELISTED)	--	14.55% (Sept. 8, 2023)	0.00% (Feb. 29, 2024)	0.00% (Feb. 29, 2024)

Expense Ratios & Sales Charges

Data as of: June 30, 2024

Security Name	Maximum Front Load	Maximum Deferred Load	Maximum Redemption Fee	Prospectus Report Expense Ratio	Prospectus Report Gross Expense Ratio
Proposed Model - Balance…	1.10%	0.00%	0.00%	0.94%	1.07%
GMO Quality III	--	--	--	0.50%	0.51%
Invesco Global Opportuniti…	5.50%	--	--	1.12%	1.13%
Pacer US Cash Cows 100 E..	--	--	--	0.60%	0.60%
PIMCO Corporate & Incom…	--	--	--	1.19%	1.19%
PIMCO Fixed Income SHar…	--	--	--	3.31%	3.31%
PIMCO International Bond …	--	--	--	0.75%	0.75%
S&P 500 Total Return	--	--	--	--	--
Schwab Government Money	--	--	--	0.44%	0.45%
SEI High Yield Bond A (SIIT..	--	--	--	0.28%	0.56%
Sterling Capital Real Estate..	--	--	--	0.87%	0.87%
Templeton Emerging Mark…	--	--	--	--	--
Victory RS Mid Cap Growth..	--	--	--	1.81%	3.90%

Waivers

Data as of: June 30, 2024

Security Name	Expense Note	Expense Ratio Waiver	Expense Ratio Waiver Expiration Date
GMO Quality III	Grantham, Mayo, Van Otterloo & Co. LLC (“GMO”) has contractually agreed to waive its fees with respect to and/or reimburse the Fund to the extent that the Fund’s total annual fund operating expenses (after applying all other contractual and voluntary expense limitation arrangements in effect at the time) exceed the following amounts for each class of shares, in each case representing the average daily net assets for the indicated class of shares: 0.50% for Class III shares; 0.455% for Class IV shares; 0.435% for Class V shares; 0.405% for Class VI shares; 0.50% for Class R6 shares; and 0.50% for Class I shares (each, an “Expense Cap”). Management fees and shareholder service fees will not be waived below zero. These reimbursements and waivers will continue through at least June 30, 2025 and may not be terminated prior to this date without the action or consent of the Trust’s Board of Trustees.	0.01%	Jun. 30, 2025
Invesco Global Opportunities A	Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive a portion of the Fund’s management fee in an amount equal to the net management fee that Invesco earns on the Fund’s investments in certain affiliated funds, which will have the effect of reducing the Acquired Fund Fees and Expenses. Unless Invesco continues the fee waiver agreement, it will terminate on June 30, 2025 . During its term, the fee waiver agreement cannot be terminated or amended to reduce the advisory fee waiver without approval of the Board of Trustees.	--	--
Schwab Government Money	The investment adviser and its affiliates have agreed to limit the total annual fund operating expenses (excluding interest, taxes and certain non-routine expenses) of the Sweep Shares to 0.44% for so long as the investment adviser serves as the adviser to the fund (contractual expense limitation agreement). This contractual expense limitation agreement may only be amended or terminated with the approval of the fund’s Board of Trustees.	--	--
SEI High Yield Bond A (SIIT)	The Funds' actual total annual fund operating expenses for the most recent fiscal year were less than the amounts shown in the Annual Fund Operating Expenses tables in the Fund Summary sections because the Funds' Adviser and/or the Funds' administrator voluntarily waived and/or reimbursed a portion of its fees to keep total direct operating expenses (exclusive of interest from borrowings, brokerage commissions and prime broker fees, taxes, costs associated with litigation or tax-related services, Trustees fees, interest and dividend expenses related to short sales and extraordinary expenses not incurred in the ordinary course of the Funds' business) at a specified level. The voluntary waivers of the Funds' Adviser and Funds' administrator are limited to the Funds' direct operating expenses and therefore do not apply to indirect expenses incurred by the Funds, such as acquired fund fees and expenses (AFFE).	--	--
Victory RS Mid Cap Growth R (DELISTED)	Victory Capital Management Inc. (the “Adviser”) has contractually agreed to waive its management fee and/or reimburse expenses so that the total annual operating expenses (excluding certain items such as interest, taxes, and brokerage commissions) do not exceed 1.20%, 2.11%, 1.80%, 0.94%, and 0.95% of Class A, Class C, Class R, Class R6, and Class Y shares, respectively, through at least April 30, 2024 . The Adviser is permitted to recoup advisory fees waived and expenses reimbursed for up to three years after the date of the waiver or reimbursement, subject to the lesser of any operating expense limits in effect at the time of: (a) the original waiver or expense reimbursement; or (b) the recoupment, after giving effect to the recoupment amount. This agreement may only be terminated by the Fund’s Board of Trustees.	2.09%	Apr. 30, 2024

Performance Disclosure

THIS REPORT IS NOT AN INVESTMENT PERFORMANCE REPORT. DO NOT RELY ON THIS REPORT AS PORTRAYING, OR CONTAINING PERFORMANCE OF, AN ACTUAL ACCOUNT. THIS REPORT IS FOR ILLUSTRATIVE PURPOSES ONLY. The SEC has not approved the returns being displayed within the report. This report is not intended to and does not predict or show the actual investment performance of any account.

All stated target weights are based on allocation choices input by your and/or your Adviser. These weights represent the values used at rebalance periods.

Any expense ratio shown is inclusive of the underlying fees in the securities included in the portfolio(s) (as reported by Morningstar Inc.), and as such should be considered for illustrative purposes only. All performance figures are net of such expense ratios (as reported by Morningstar Inc.). As discussed above, such fees do not include transaction costs (e.g., commissions, sales loads) or taxes.

Criteria and Assumptions Used in Portfolio Performance

All portfolios represent hypothetical blended investments of weighted securities as designated by the creator of this report based on the expected financial situation of the intended audience and should be used for illustrative purposes only and should not be considered performance reports. They are calculated by taking a weighted average of the target weights and the securities total return, assuming all dividends reinvested, since the latest rebalance date. These portfolios are assumed to rebalance to the exact designated weights at each calendar quarter or month end – whichever is chosen when setting up the portfolio. No transaction costs or taxes are included. Portfolio holdings are weighted by percentage, not whole share numbers.

Risks and Limitations of Hypothetical Performance

ALL PORTFOLIO RETURNS ARE HYPOTHETICAL OR SIMULATED AND SHOULD NOT BE CONSIDERED PERFORMANCE REPORTING. No representation is made that your investments will achieve results similar to those shown, and actual performance results may differ materially from those shown. Returns portrayed in this report do not reflect actual trading and investment activities, but are hypothetical or simulated results of a hypothetical portfolio over the time period indicated and do not reflect the performance of actual accounts managed by your Adviser or any other person. The mutual funds and other components of the hypothetical portfolio(s) were selected with the full benefit of hindsight, after their performance during the time period was known. In general, hypothetical returns generally exceed the results of client portfolios actually managed by advisers due to several factors, including the fact that actual portfolio allocations differed from the allocations represented by the market indices used to create the hypothetical portfolios over the time periods shown, new research was applied at different times to the relevant indices, and index performance does not reflect the deduction of any fees and expenses. Results also assume that asset allocations would not have changed over time and in response to market conditions, which is likely to have occurred if an actual account had been managed during the time period shown.

Security Type Disclosures

Fund Type Comparisons: Publicly offered funds, including closed-end funds, exchange-traded funds (ETFs), mutual funds, money market funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publicly offered funds are investment companies registered with and regulated by the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

Mutual Funds: Mutual funds are known as open-end investment companies because investors can buy and sell shares at any time. The fund will create new shares to meet increased demand and buy back shares from investors who want to sell. Mutual funds calculate the value of one share, known as the net asset value (NAV), once a day, when the investment markets close. All purchases and sales are recorded at the NAV. To calculate its NAV, a fund adds up the total value of its investment holdings, subtracts the fund's fees and expenses, and divides that amount by the number of shares that investors are currently holding. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees but does not take into account any brokerage costs. Mutual funds may also have 12b-1 fees.

Exchange-Traded Funds (ETFs): Exchange-traded funds (ETFs) are the most common type of exchange-traded product. Like mutual funds, they offer investors an interest in a professionally managed, diversified investment portfolio. Unlike mutual funds, ETF shares trade like stocks and can be bought or sold throughout the trading day at fluctuating prices. If an ETF's shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. Typically, ETFs will track a particular index (such as the S&P 500), sector, commodity, or other asset, but they can be structured to track anything from the price of an individual commodity to a specific investment strategy. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees but does not take into account any brokerage costs. ETFs do not have 12b1 fees or sales loads.

Closed-End Funds (CEFs): A closed-end fund (CEF) is an investment company that offers investors an interest in a professionally managed, pooled investment vehicle, similar to a mutual fund. However, unlike mutual funds that are offered on a continuous basis, a CEF raises money only once in a single offering, much the way a company might raise money at its initial public offering (IPO). After the shares are sold, the CEF uses the money to buy a portfolio of underlying investments, and any further growth in the size of the fund depends on the return on its investments, not new investment dollars. Similar to an exchange-traded fund, a CEF is listed on an exchange, its shares trade throughout the day and its price may be higher or lower than its NAV or the actual per-share value of its underlying investments. Like mutual funds and ETFs, a CEF has a reported expense ratio which is an annual fee charged to a shareholder. It includes operating expenses and management fees but does not take into account any brokerage costs. Closed-end funds may also have 12b- 1 fees.

Money Market Funds: Money-market funds are mutual funds that invest in high-quality, short-term debt instruments, cash, and cash equivalents. All the features of a standard mutual fund apply to a money market fund, with one key difference. A money market fund generally aims to maintain a net asset value (NAV) of $1 per share. Any excess earnings that get generated through interest on the portfolio holdings are distributed to the investors in the form of dividend payments. The expense ratio for a money market fund is an annual fee charged to a shareholder. It includes operating expenses and management fees but does not take into account any brokerage costs.

An investment in a money market fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), or any other governmental agency. Although a money-market fund seeks to preserve the value of its investment at $1 per share, it is possible to lose money. Non-bank deposit investments are not FDIC- or NCUA-insured, are not guaranteed by the bank/financial institution, and are subject to risk, including loss of principal invested.

Portfolios: All portfolios in YCharts represent hypothetical blended investments of weighted securities as designated by the creator of this report based on the expected financial situation of the intended audience.

Portfolio weights are based on allocation choices input by the creator of the report. Weights represent the values used at rebalance periods and not necessarily the implied weights at the time the report was generated. Portfolio holdings are weighted by the percentage that was set when the portfolio was created, not using whole share numbers.

Security Type Disclosures

All portfolios reflect a rebalance frequency which is selected when the portfolio was created. Portfolios can be set to rebalance monthly, quarterly, annually or never. Portfolios are rebalanced to the designated target weights at each target rebalance point. If a monthly rebalance frequency is selected, the portfolio will rebalance to the target weight at the end of each calendar month. If a quarterly rebalance frequency is selected, the portfolio will rebalance to the target weights at the end of each calendar quarter, i.e. March 31st, June 30th, September 30th and December 31st. If an annual rebalancing frequency is selected, the portfolio will rebalance to the target weights at the end of each calendar year. If the portfolio is set to never rebalance, the target weights are implemented at the portfolio inception date but will not change after that. Weights may drift away from target allocations between rebalance periods.

Portfolio returns are net of advisory fees if an advisory fee was entered by the creator of the portfolio. The fee option is intended to illustrate the impact of an advisory management fee on the returns of an investment portfolio for the time periods shown. For example, for a portfolio that has an annual 1.5% advisory fee that is deducted quarterly, the fee would reduce the portfolio's performance by 0.375% on 3/31, 6/30, 9/30, and 12/31. However, even if an advisory fee was entered, portfolio returns do not necessarily reflect the deduction of all investment advisory fees. Client investment returns will be reduced if additional fees are incurred such as deferred loads, redemption fees, wrap fees, or other account charges. It is important to remember that portfolio returns are hypothetical and are not audited. They should be used for illustrative purposes only and should not be considered performance reporting.

All hypothetical portfolio attributes, including returns, are calculated as weighted averages of the underlying holdings' total returns using the target weights and other inputs (e.g. fees and the rebalance frequency) that were included by the creator of the report. Portfolios assume all dividends and distributions were reinvested since the latest rebalance date and do not reflect transaction costs or taxes. The underlying securities' attributes are based on data in YCharts, Inc. provided by Morningstar, Inc. For individual stock positions the entire weight is assigned to the corresponding sector, market cap group, style, etc.

Investment Risks Explained

International/Emerging Market Equities: Investing in securities from global and emerging markets carries heightened risks. These encompass currency fluctuations, political instability, and the challenges tied to diverse accounting standards. Emerging markets can exacerbate these risks.

Sector Strategies: Portfolios concentrating solely on one industry or sector entail added risks. The lack of diversity in industries exposes investors to amplified industry-specific vulnerabilities.

Non-Diversified Strategies: Portfolios heavily invested in a single issuer come with extra risks, including heightened share price oscillations due to the concentrated nature of investments.

Small-Cap Equities: Investing in small-company stocks introduces extra risks due to their greater likelihood of failure and relative lack of establishment compared to larger, established companies. Such stocks have historically displayed more pronounced market volatility.

Mid-Cap Equities: Portfolios involving companies with market capitalization below $10 billion come with additional risks. Securities from these companies can be less stable and less easily tradable than those of larger corporations.

High-Yield Bonds: Investing in lower-rated debt securities brings additional risks because of the lower credit quality of these securities. Be prepared for heightened volatility and an increased risk of default.

Tax-Free Municipal Bonds: Income from tax-free municipal bond funds might still be subject to state, local, and Alternative Minimum Taxation.

Bonds: Bonds are susceptible to interest rate fluctuations. Rising bond interest rates lead to declines in the value of existing bonds in a portfolio. Bond portfolios can undergo value shifts due to general interest rate changes.

Investment Risks Explained

Hedge Funds: Hedge fund investing comes with specialized risks dependent on the strategies undertaken by the fund manager. These may include distressed or event-driven approaches, long/short strategies, arbitrage, international exposure, and the use of leverage, options, and derivatives. Hedge funds can involve substantial risk and are suitable only for financially capable investors willing to bear potential losses.

Bank Loan/Senior Debt: Bank loans and senior debt share the risks associated with fixed income, such as interest rate and default risks. Often falling below investment-grade, these securities hold a high default risk. They can also be less tradable. Funds investing in these assets are often highly leveraged, heightening the risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations, and their repayment hinges on the issuer's ability to fulfill obligations. ETNs typically do not provide interest payments.

Leveraged ETFs: Leveraged investments aim to achieve multiples of an index's return but can lead to returns greater or less than the index's performance, compounded over a specific period. Leverage introduces amplified risk.

Short Positions: Holding short positions brings theoretically unlimited losses if the position moves unfavorably. Brokers might demand additional collateral, and managers might need to close out short positions at unfavorable times to limit losses.

Long-Short: Long-short funds, utilizing strategies like leverage, short selling, and derivatives, can carry higher risk, volatility, and expenses compared to traditional investment-focused funds.

Liquidity Risk: Closed-end fund and ETF trading can halt due to market conditions, impacting an investor's ability to sell.

Market Price Risk: The market price of ETFs and closed-end funds, traded on the secondary market, is influenced by supply and demand, independent of NAV. This leads to trading at a premium or discount, affecting investor value.

Market Risk: Fluctuations in ETFs' market prices stem from factors like specific securities or general investor sentiment. Be mindful of potential market fluctuations and their impact.

Target-Date Funds: These funds invest in other mutual funds, designed for investors planning to retire around a target date. The fund's strategy becomes more conservative over time. Principal value isn't guaranteed, even at the target date.

Money Market Funds: An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Association (NCUA), or any other governmental agency; although money market funds seeks to preserve the value of the investment at $1 per share, it is possible to lose money. Non-bank deposit investments are not FDIC- or NCUA-insured, are not guaranteed by the bank/financial institution, and are subject to risk, including loss of principal invested.

Definitions

Alpha vs Category: Alpha vs category metrics are calculated over various time periods against the category benchmark. They measure how well an investment has performed relative to its category benchmark. Positive alpha indicates that the investment outperformed the benchmark, suggesting the manager or strategy added value, whereas negative alpha indicates underperformance compared to the category benchmark.

Americas Total Exposure: Reflects the exposure of a fund or portfolio to an economic region that includes the US, Canada, and the countries of Latin America.

Definitions

Annualized Price Return: Annualized returns are period returns re-scaled to show the compound annual growth rate of the security. This allows investors to compare returns of different assets that they have owned for different lengths of time. It also gives the investor an idea of the returns that they would have returned per year if they had been invested in the security during the time frame of the annualized metric.

Formula: Annualized Price Return = (Period Ending Price/Period Beginning Price) ^ (1/t) - 1

Annualized Total NAV Return: Annualized Total NAV returns are period returns re-scaled to show the compound annual growth rate of the security. This allows investors to compare returns of different assets that they have owned for different lengths of time. It also gives the investor an idea of the returns that they would have returned per year if they had been invested in the security during the time frame of the annualized metric.

Formula: Annualized Total NAV Return = (Period Ending NAV + Dividends and Distributions paid over time period / Period Starting NAV) ^ (1/t) - 1

Annualized Total Returns: Annualized Total returns are period returns re-scaled to show the compound annual growth rate of the security. This allows investors to compare returns of different assets that they have owned for different lengths of time. It also gives the investor an idea of the returns that they would have returned per year if they had been invested in the security during the time frame of the annualized metric.

Formula: Annualized Total Returns = (Period Ending Price + Dividends and Distributions paid over time period / Period Starting price) ^ (1/t) - 1

Asset Allocation: Asset Allocation reflects the asset class weightings of the portfolio. The Other category includes security types that are not neatly classified in the other asset classes or cannot be classified by YCharts as a result of missing data. Allocations may not sum to 100% due to rounding.

Average Coupon: Average Coupon is the average rate of the coupons of the bonds in a fund, weighted based each bond holding's size relative to the portfolio. Average coupon indicates whether a fund is carrying a greater amount of high or low coupon bonds. While higher coupon bonds offer more return, they may carry additional risk.

Average Credit Quality Score: Short def: The Average Credit Quality Score is an average of the credit rating of the bonds held by a fund. The average is calculated by assigning a value to each underlying bond in the fund based on the relative default rate, which is determined by the credit rating of the bond. It assumes that the odds of default increase as the credit rating decreases. The average default rate is then used to determine the average credit quality of the fund.

Beta vs Category: Beta vs category metrics are calculated over various time periods against the category benchmark. They measure an investment's sensitivity to the overall movements of its category benchmark. A beta equal to 1 indicates that the investment tends to move in line with the benchmark, suggesting a similar level of risk, a beta greater than 1 indicates that the investment is more volatile than the benchmark, suggesting higher risk, and a beta less than 1 indicates that the investment is less volatile than the benchmark, suggesting lower risk. A list of YCharts category benchmarks can be viewed here https://ycharts.com/glossary/terms/ycharts_category_benchmarks

Bond Maturity Exposure: Bond Maturity Exposure provides a breakdown of the fixed income securities held within a portfolio based on their bond maturity dates. It highlights the allocation of investments across various maturity periods, indicating the distribution of bonds that are due to mature within specific time frames. Fixed income securities are grouped into three categories - short-term, intermediate-term, and long-term maturities. Short-term bonds generally have maturities of one to three years, intermediate-term bonds range from four to ten years, and long-term bonds have maturities beyond ten years.

Definitions

Bond Sector Exposure: Bond sector exposure shows the percentage of a portfolio's long fixed income assets invested in each of six sectors - Government, Municipal, Corporate, Securitized, Cash & Equivalents, and Derivatives. The Government Sector comprises all standard government-issued debt, bonds from a Central Bank or Treasury, and bonds issued by local governments, cantons, regions, and provinces. The Municipal Sector consists of taxable and tax-exempt debt obligations issued by states, cities, counties, provinces, and other non-federal government entities. The Corporate Sector encompasses bank loans, convertible bonds, traditional corporate debt securities, and preferred stock. The Securitized Sector covers all types of mortgage-backed securities, covered bonds, and asset-backed securities. The Cash & Equivalents Sector includes bank cash, certificates of deposit, currency, and money market holdings. It also includes any fixed-income securities maturing within short time frames, commercial paper, and repurchase agreements. The Derivatives Sector encompasses common types of fixed-income derivative contracts such as futures and forwards, options, and swaps.

Credit Quality Exposure: Credit quality exposure metrics show the breakdown of a fund or portfolio's fixed income securities across various credit rating categories. Credit ratings, provided by independent agencies, guide investors in understanding the risk associated with bonds or debt instruments. Each rating agency has its own alphabetical designations and most range from high (AAA to AA), to medium (A to BBB), and low (BB, B, CCC, CC, C, and D). Higher ratings indicate lower risk, while lower ratings signify higher potential return, higher risk and potential financial distress. YCharts receives credit quality exposure data for funds from a data provider who calculates the percentage for each rating category by weighting each holding's credit rating by its market value then averaging by the sum of holding values. An average rating is computed for holdings that have multiple ratings. The distribution is based upon available credit ratings from recognized credit rating agencies such as a Nationally Recognized Statistical Rating Organization (NRSRO) in the U.S. A full list of NRSROs can be found at https://www.sec.gov/about/divisions-offices/office-credit-ratings/current-nrsros.

Distribution Yield: Distribution yield is a financial metric that measures the income from distributions relative to the value of an investment. It shows how much a fund or portfolio has paid out in distributions each year relative to its price, NAV (Net Asset Value) or level (for portfolios). Distribution yield is available for the following security types on YCharts: mutual funds, ETFs, closed end funds, and portfolios.

Formula: - ETFs & CEFs: Total distributions in the last 350 days / Price
- Mutual funds: Total distributions in the last 350 days / NAV
- Portfolios: Weighted average of holdings' distribution yields

Dividend Yield: Dividend yield is a financial metric that measures the income from dividends relative to the value of an investment. It shows how much a company, fund, or portfolio has paid out in dividends each year relative to its price, NAV (Net Asset Value) or level (for portfolios). Dividend yield is available for the following security types on YCharts: stocks, mutual funds, ETFs, Closed End Funds (CEFs), and portfolios.

Formula: YCharts calculates dividend yield as the sum of common dividends per share issued in the last 365 days divided by the current share price. The trailing twelve-month period ends on the date of the most recent dividend payment, not the price quote date. Included dividend types are normal, non-qualified, qualified, tax-free income, interest income, foreign, and domestic. We allow a dividend yield to persist for 365 days after a dividend cut, so this data is not suitable for backtesting. For accurate historical testing, the announcement date of dividend changes should be used to determine correct dividend yield as of a given date.

Effective Duration: Effective duration is a measure of risk for funds that hold bonds with embedded options. It estimates the amount the NAV of a fund will fall when interest rates rise by 1% or will increase when interest rates fall by 1%. This acts as a measure of the interest rate sensitivity of a fund, and takes into account put, call, and prepayment options.

Greater Asia Total Exposure: Reflects the exposure of a fund or portfolio's investments to the economic region that includes Japan, Australasia, Asia (Developed) and Asia (Emerging).

Greater Europe Total Exposure: Reflects the exposure of a fund or portfolio's investments to the economic region that includes the United Kingdom, Europe (Developed), Europe (Emerging) and Africa/Middle East

Definitions

Historical Sharpe Ratio: The Sharpe Ratio measures the risk-adjusted return of a security. This is a useful metric for analyzing the return you are receiving on a security in comparison to the amount of volatility expected. The historical sharpe ratio uses historical returns to calculate the return and standard deviation.

Formula: Historical Sharpe Ratio = (Annualized Average Monthly Return - Risk Free Rate) / Annualized Standard Deviation of Monthly Returns The 1 Month Treasury rate is used as the Risk Free Rate

Load-adjusted Returns: Load-adjusted returns are a holding period return calculation that takes into account any sales charges or loads associated with purchasing or selling mutual fund shares. They assume that an investor purchased shares at the beginning of a period, paid all applicable sales charges and completely liquidated their investment at the end of the period, paying all applicable back-end charges and redemption fees.

Assumptions
1. We do not assess sales loads on reinvested distributions.
2. We do not include all recurring fees, such as account maintenance fees, that could be charged to an investor's account. The only recurring fees included in our calculation are those reflected by a fund's NAV.
3. We apply the deferred load to whichever value is lower - the value of the investment at the beginning of the period (after applying any front load charges) or the value of the investment at the end of the period.
4. We apply the full amount of both front-end and back-end loads, regardless of the holding period.
5. We assess the redemption fee on the ending value of the investment before any deferred load adjustments are made.
6. Redemption fees are reflected regardless of the holding period.

Formula:

$$\left(\frac{1000 \times (1 - FL) - [[\mathrm{Min}\,(1000 \times (1 - FL), 1000 \times (1 + TR) \times (1 - FL)] \times DL] \times (1+TR) \times (1-RF)}{1000} \right)^{1/n}$$

Where:
1000 = Represents a hypothetical initial payment of $1,000
TR = Average annual total return for the holding period, which is the change in price over a specific period of time that includes dividends and distributions paid but less the expense ratio
n = Number of years
FL = Maximum front sales charge
DL = Maximum deferred sales charge
RF = Redemption fee

YCharts formula is based on the method of computation prescribed by the SEC. It differs from the SEC method in the following ways:
1. We do not assess sales loads on reinvested distributions.
2. We do not include all recurring fees, such as account maintenance fees, that could be charged to an investor's account. The only recurring fees included in our calculation are those reflected by a fund's NAV (net asset value).

Market Cap Exposure: Market capitalization exposure shows how a portfolio's stock holdings are distributed across companies of different sizes, based on their market capitalization. Giant-cap companies are the largest in the market and are usually industry leaders with a significant global presence. Large-cap companies are also well-established and widely recognized but are generally smaller than giant-cap firms. Medium-cap companies are larger and more established than small-cap companies but have more growth potential compared to large-cap companies. Small-cap companies are considered riskier but have the potential for significant growth. Micro-cap companies are the smallest publicly traded companies, and usually have limited financial resources and less liquidity in their stocks.

Definitions

Max Drawdown: Max drawdown is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio before a new peak is achieved. For example if a portfolio starts being worth $100,000, increases in value to $150,000, decreases to $90,000, increases to $120,000, then decreases to $80,000, then increases to $200,000, the max drawdown is ($150,000-$80,000)/$150,000 = 46.67% Note that the highest peak of $200,000 is not included in the calculation because the drawdown began at a peak of $150,000. Also note that the increase to $120,000 before the drop to $80,000 has no effect on the drawdown, because $120,000 was not a new peak.

Formula: Max Drawdown = (Peak value before largest drop - Lowest value before new high established) / (Peak value before largest drop) *Max drawdown adjusts for dividends using the total return value.

Net Expense Ratio: The expense ratio represents the cost of owning a fund. It expresses the percent of assets deducted each fiscal year to cover various fund expenses, including 12b-1 fees, management and administrative charges, operational expenditures, and all other costs tied to managing and operating a fund, less any fee waivers or other rebates. Transaction fees, brokerage costs and sales charges are not reflected in the expense ratio. In contrast, the gross expense ratio does not incorporate any fee waivers or other adjustments that were in effect during the time period. It is important to look at both the expense ratio and gross expense ratio when evaluating a fund. For example, if a fund has an expense ratio of 2% and a gross expense ratio of 3%, 1% of potential fees or other expenses were waived. There is no guarantee that these rebates or reimbursements will continue in the future, and if they are discontinued, the cost of owning the fund represented by the expense ratio would be 3%.

Formula: We pull our expense ratios from the fund prospectus or annual report, depending on which has been published most recently. Annual report expense ratios reflect the actual fees charged during a particular fiscal year, while prospectus expense ratios reflect material changes to the expense structure for the current period.

Prospectus Gross Expense Ratio: Sourced from a fund’s most recent prospectus, the Prospectus Gross Expense Ratio represents the cost of owning a fund before any adjustments or waivers are applied. It expresses the percent of assets deducted each fiscal year to cover various fund expenses, including 12b-1 fees, management and administrative charges, operational expenditures, and all other costs tied to managing and operating a fund. Transaction fees, brokerage costs and sales charges are not reflected.

Formula: Sourced from a fund’s most recent prospectus, it reflects material changes to the expense structure for the current period, in contrast to the annual-report expense ratio, which reflects the actual fees charged during a particular fiscal year.

Prospectus Net Expense Ratio: Sourced from a fund’s most recent prospectus, the Prospectus Net Expense Ratio represents the cost of owning a fund. It expresses the percent of assets deducted each fiscal year to cover various fund expenses, including 12b-1 fees, management and administrative charges, operational expenditures, and all other costs tied to managing and operating a fund, less any fee waivers or other rebates. Transaction fees, brokerage costs and sales charges are not reflected.

Formula: Sourced from a fund’s most recent prospectus, it reflects material changes to the expense structure for the current period, in contrast to the annual-report expense ratio, which reflects the actual fees charged during a particular fiscal year.

Regional Exposure: This data set provides a detailed breakdown of an investment's country exposure. Each country's exposure is presented as a percentage of non-cash equity assets held by the fund.

SEC Yield: SEC Yield is the yield on a fund over the last 30 days. It is determined by first calculating the net investment income over the 30 day period, which covers all dividends and interest earned less any fund expenses. The net investment income is then divided by the maximum price per share on the last day of the period. Since yield often remains consistent over time, SEC Yield is commonly used to measure the potential income earned when holding a fund for a 12 month period. SEC Yields may also be available in an unsubsidized format, which does not account for any expense reimbursements or fee waivers. It’s important to note that while most funds calculate SEC yield over a 30 day period, some money market funds may calculate SEC yield over a 7 day period. Our data provider receives SEC Yield data directly from the fund managers.

Formula: SEC Yield = Net investment income per share in the period / maximum offering price per share on last day of period

Definitions

Sortino Ratio: The Sortino Ratio is named after Frank Sortino, who is widely recognized for his use of downside risk. The Sortino ratio is very similar to the Sharpe ratio in that it is trying to capture the risk of an investment over a certain period. However, the Sortino Ratio does this by capturing the "downside" risk, by ignoring the upside volatility. The theory being investors should only be concerned with harmful (negative) volatility.

Formula: Historical Sortino Ratio = (Annualized Average Monthly Return - Risk Free Rate) / Annualized Downside Deviation of Monthly Price Returns Average returns is calculated by taking the 1 Month Total Returns (Monthly) over the lookback period and annualizing it. The 1 Month Treasury Rate is used as the Risk Free Rate Downside risk is calculated by taking the standard deviation of negative monthly price returns (daily) over the lookback period.

Standard Deviation: Standard deviation measures how much an investment's return deviates from its average over a specific period. Higher standard deviation indicates more volatility, while lower standard deviation signifies steadier returns. YCharts makes five types of standard deviation metrics over different time periods available: daily, monthly, quarterly, annualized monthly, and annualized quarterly.

Formula: YCharts calculates standard deviation metrics using daily rolling monthly returns. Daily and monthly metrics are calculates using the standard deviation of daily and monthly returns over specified periods. For annualized figures, the monthly standard deviation is converted to an annual figure by multiplying by the square root of 12, while the quarterly standard deviation is converted by multiplying by the square root of 4.

Stock Sector Exposure: Shows the breakdown of a portfolio's long equity assets across eleven major industry groups and how they roll up to three broad sectors - cyclical, sensitive and defensive: - Cyclical includes four industry groups - Basic Materials, Consumer Cyclical, Financial Services and Real Estate. This sector includes industries that can be significantly impacted by economic shifts - Defensive includes three industry groups - Consumer Defensive, Healthcare and Utilities. This sector includes industries that are less sensitive to economic cycles - Sensitive includes four industry groups: Communication Services, Energy, Industrials and Technology. This sector includes industries that tend to move with the overall economy, but not in a significant way

Stock Style Exposure: Stock Style Exposure shows how a portfolio's holdings are distributed across companies of different sizes (based on their market capitalization) and investment styles (value, blend or growth).

Total Return: The Total return is the change in price over a specific period of time that includes dividends and distributions paid.

Formula: Period Ending Price + Dividends and Distributions paid over time period / Period Starting Price - 1

Total Return Level: The total return level allows investors to view the performance of a security inclusive of both price appreciation and dividends/distributions. Total return level is seen as the most accurate calculation that produces returns consistent with most other sources.

Formula: Total Return Level = Actual Price x Split Factor x Dividend Adjustment Factor Split factor = 0.5 for a 2 for 1 split, 0.33 for a 3 for 1 split, etc. Dividend Adjustment Factor = (1 + Value of Dividend on Date it is Paid / Previous Day's Close Price) Note: the split and dividend factors are cumulative, so a stock that paid 4 dividends during a year, will have 4 Dividend Adjustment Factors multiplied together for prices that are more than 1 year old.

Value At Risk (VaR): The VaR calculates the potential loss of an investment with a given time frame and confidence level. For example, if a security has a 5% Daily VaR (All) of 4%: There is 95% confidence that the security will not have a larger loss than 4% in one day. Since this metric says (All) we are calculating this using all available price history for the security. In another example, if a security has a Monthly VaR 1% (3Y Lookback) of 15%: There is 99% confidence that the security will not have a larger loss than 15% in one month. This is calculated using the past 3 years of historical prices. Keep in mind that VaR does not give you any information about the magnitude of the potential loss in excess of the VaR. For a calculation that give you this information you can view Expected Shortfall.

Formula: VaR is calculated by taking the differences between each number in the price history and the mean, squaring the differences and dividing them by the number of values in the set.

Definitions

Weighted Average PE Ratio: A weighted average of each underlying holding's share price relative to the sales per share. Stocks that have Revenue per Share < 0 are excluded in this calculation.

Weighted Average Price to Sales Ratio: The weighted average price-to-sales ratio of a portfolio is a financial metric that gauges the overall valuation of the assets within a portfolio in relation to their combined sales revenue. This calculation considers the market value of each asset, assigning more influence to larger holdings, and computes the average valuation relative to the total sales generated by all assets

Weighted Median Return on Equity: Return on Equity (ROE) is an indication of how well a company is using its shareholders' money to generate profits. It is measured as Net Income / Average TTM Shareholder's Equity. Weighted Median ROE is calculated by taking into account both the individual ROE of each investment and its weight in the overall portfolio. It is the middle value of the ROEs of each individual portfolio asset when arranged in ascending order after being multiplied by their respective weights.

Yield to Maturity: Yield to maturity is the internal rate of return earned when buying the bond today at the market price, assuming the buyer holds the bond to maturity, and all the coupon and principal payments are made. It is expressed as an annualized figure. YCharts calculates Yield to Maturity for bond funds by weighting the remaining coupon and principal payments relative to the size of the portfolio.

Disclosures

IMPORTANT DISCLOSURES

This report does not reflect the performance of any account actually managed by your Adviser. This is supplemental material, and when applicable, should be accompanied by a prospectus or equivalent document.

The data contained in or used in generating this report has not been audited or verified by your Adviser or any other party, and any use of this report should be made with this understanding. This report is not an official account statement or other official document of your Adviser or any other party.

This report does not constitute legal or tax advice. Please consult with your legal and tax advisors for such advice.

CRITERIA AND ASSUMPTIONS USED IN PORTFOLIO STATISTICS

All portfolios represent blended investments of weighted securities as designated by the creator of this report based on the expected financial situation of the intended audience and should be used for illustrative purposes only and should not be considered performance reports. They are calculated by taking a weighted average of the target weights. These portfolios are assumed to rebalance to the exact designated weights at each calendar quarter or month end – whichever is chosen when setting up the portfolio.

INVESTMENTS IN SECURITIES INVOLVE INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF PRINCIPAL AND FLUCTUATION IN VALUE. See "INVESTMENT RISKS" below for a brief summary of certain risks. The investment return and principal value of securities and other financial instruments will fluctuate so that an investor's investments, when sold or redeemed, may be worth more or less than the original cost. Investment results are not guaranteed. No investment strategy (including asset allocation and diversification strategies) can guarantee a profit or protect against a loss of principal.

THIS REPORT IS NOT AN INVESTMENT PERFORMANCE REPORT. DO NOT RELY ON THIS REPORT AS PORTRAYING, OR CONTAINING PERFORMANCE OF, AN ACTUAL ACCOUNT. THIS REPORT IS FOR ILLUSTRATIVE PURPOSES ONLY. The SEC has not approved the returns being displayed within the report. This report is not intended to and does not predict or show the actual investment performance of any account.

All stated target weights are based on allocation choices input by your and/or your Adviser. These weights represent the values used at rebalance periods.

Any expense ratio shown is inclusive of the underlying fees in the securities included in the portfolio(s) (as reported by Morningstar Inc.), and as such should be considered for illustrative purposes only. All performance figures are net of such expense ratios (as reported by Morningstar Inc.). As discussed above, such fees do not include transaction costs (e.g., commissions, sales loads) or taxes.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. To the extent this report portrays historical performance of particular securities or other financial instruments, past performance of such securities or other instruments is not indicative of future results. Further, when reviewing past performance records of actual accounts, it is important to note that different accounts (even if they are managed pursuant to the same strategy), can have varying results. The reasons for this include: 1) the period of time in which the accounts are active; 2) the timing of contributions and withdrawals; 3) the account size; 4) the minimum investment requirements and/or withdrawal restrictions; 5) the rate of advisory, brokerage commissions and transaction fees charged to an account; and 6) restrictions or limitations on whether the account can be rebalanced annually, quarterly or otherwise.

For a glossary of terms relating to risk calculations that may be used in this report, see "DEFINITIONS," below.

DO NOT RELY UPON THIS REPORT FOR DETERMINING THE VALUE OF YOUR ASSETS. This report was generated based on information provided by you and by various other sources. If your Adviser generated this report, you should consult with your Adviser to determine what sources of information were used by it in connection with generating this report besides information that was provided by you. You should refer to official final account statements or other final official documents you receive from your Adviser or your other financial services providers when determining the value of your assets.

INVESTMENT RISKS

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks. Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Disclosures (continued)

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid-Cap Equities: Portfolios that invest in companies with market capitalization below $10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the fund’s manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade, therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of note is subject to the issuer’s ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their daily fund objectives (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e., 200%, 300%, or -300% or 2X, 3X, -2X, -3X). Compounding could affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor’s ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor’s value.

Market Risk: The market price of ETFs and HOLDRs can fluctuate because of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximation date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including the fund's target date.

Money Market Funds: Investments in these funds are not guaranteed by the FDIC or any other government agency. You can lose money by investing in these funds. The fund strives to preserve your investment, however, it can not guarantee to do so.

INDEXES AND BENCHMARK DISCLOSURES

Indices and benchmarks are unmanaged and cannot be invested in directly. Returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Index return information is provided by vendors and although deemed reliable, is not guaranteed by YCharts, your Adviser or any other person. Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment portfolio may differ significantly from the securities in the benchmark. Due to timing of information, benchmarks may be adjusted after the publication of this report. Following is a brief description of the common market indexes and benchmarks.

Bloomberg Barclays Municipal Bond Index: Covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prefunded bonds.

Bloomberg Barclays U.S. Aggregate Index: Covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM pass-through securities), ABS, and CMBS sectors.

Bloomberg Commodity Index: A liquid and diversified benchmark for commodities as an asset class. The index is composed of futures contracts on 19 physical commodities which include oil, metals and agricultural products such as corn or soybean. The Bloomberg Commodity Index family includes nine sub-indexes that group commodities based on type, plus single-commodity indexes for each of the 19 individual commodities in the broad index, plus Cocoa, Lead, Platinum and Tin.

Dow Jones U.S. Select REIT Index: Comprised of companies whose charters are the equity ownership and operation of commercial real estate and which operate under the REIT Act of 1960. Each REIT in the REIT Index is weighted by its float-adjusted market capitalization. The total return version of the index is calculated with gross dividends reinvested.

MSCI EAFE® Index-Net Total Return: Measures the equity market performance of developed markets, excluding the US & Canada. The index returns are calculated with reinvestment of net dividends after the deduction of applicable non-resident withholding taxes. Prior to July 1, 2016, the returns of the MSCI EAFE index were calculated with gross dividends, before application of local taxes, to approximate the maximum possible dividend reinvestment.

MSCI Emerging Markets® Index-Net Total Return: Measures the equity market performance of emerging markets. The index returns are calculated with reinvestment of net dividends, after the deduction of applicable nonresident withholding taxes. Prior to July 1, 2016, the returns of the MSCI Emerging Markets index were calculated with gross dividends, before application of local taxes, to approximate the maximum possible dividend reinvestment.

S&P 500® Index: Capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The total return version of the index is used, which reflects the effects of dividend reinvestment.

S&P MidCap 400® Index: Covers 7% of the U.S. equity market and is comprised of companies with market capitalization in the range of US $1.4 billion to US $5.9 billion. The total return version of the index is used, which reflects the effects of dividend reinvestment.

S&P SmallCap 600® Index: Covers approximately 3% of the domestic equities market covering companies with market capitalization in the range of US $400 million to US $1.8 billion. The total return version of the index is used, which reflects the effects of dividend reinvestment.

DEFINITIONS

The following terms, if used in this Report, have the following meanings:

Disclosures (continued)

1. Allocations and Exposure Data: All portfolio attributes are calculated as weighted averages of the underlying holdings using the target weights input by the creator of this report. The underlying securities' attributes are based on data in YCharts, Inc. provided by Morningstar, Inc. For individual stock positions the entire weight is assigned to the corresponding sector, market cap group, style, etc.

2. Benchmark: The benchmark used in this report was chosen by the creator of the report. The benchmark is displayed for comparison reasons and is used to calculate portfolio level risk data when necessary. Underlying holdings risk data is computed using specific benchmarks based on that security's asset classification as outlined in the table at ycharts.com/support/data/answer/broad_asset_class_benchmark

3. Portfolio: All portfolios represent blended investments of weighted securities as designated by the creator of this report based on the expected financial situation of the intended audience and should be used for illustrative purposes only and should not be considered performance reports. These portfolios are assumed to rebalance to the exact designated weights at each calendar quarter or month end — whichever is chosen when setting up the portfolio. No transaction costs or taxes are included. Portfolio holdings are weighted by percentage, not whole share numbers.

4.Portfolio Weights: All stated portfolio weights are based on allocation choices input by the creator of this report. These weights represent the values used at rebalance periods and not necessarily the implied weights at the time this report was generated. All weightings ignore the concept of whole shares and instead uses the exact percentage chosen when setting up the portfolio.

5.Rebalancing: Rebalancing is conducted on either a quarterly or monthly basis, as selected by the creator of this report. Weights may drift away from the target allocations between rebalance periods.

6. Dividend Yield (TTM) - For the underlying holdings of the portfolio, the dividend yield measures the total amount of dividends per share paid over the last 12 months, divided by the price per share of the security.

7. 7-Day SEC Yield - Annualized yield calculated using interest and dividends earned and paid out over a 7-day period. It is primarily used for money market funds. The unsubsidized version of this yield reflects what the value would be without any fee waivers or expense reimbursements.

8. 30-Day SEC Yield - Annualized yield calculated using net investment income per share earned over a 30-day period. The unsubsidized version of this yield reflects what the value would be without any fee waivers or expense reimbursements.

9. Weighted Average PE Ratio - A weighted average of each underlying holding's share price relative to the net income per share. Stocks that have EPS < 0 are excluded in this calculation.

10. Weighted Average Price to Sales Ratio - A weighted average of each underlying holding's share price relative to the sales per share. Stocks that have Revenue per Share < 0 are excluded in this calculation.

11. Weighted Average Price to Book Ratio - A weighted average of each underlying holding's share price relative to the book value per share. Stocks that have Book Value per Share < 0 are excluded in this calculation.

12. Weighted Median ROE - Return on equity is measured as the Net Income / Average TTM shareholder's equity. On the portfolio level, the weighted median ROE of the underlying holdings is calculated.

13. Expense Ratio - A measure of the fees charged by a fund manager to the investors that own shares of the fund. The value is a percentage and represents the portion of the investor's assets that are paid to the fund manager on a periodic basis.

14. Weighted Median ROA - Return on assets is measured as the Net Income / Average Total assets of the last 5 quarters. On the portfolio level, the weighted median ROA of the underlying holdings is calculated.

15. Avg. Market Cap - Market capitalization is the share price multiplied by the total number of shares outstanding. For the portfolio, an average of the underlying holdings' market cap is taken.

16. Weighted Avg. Debt to Capital - The debt to capital for underlying stocks is calculated as the total long-term debt divided by the capital of the firm. Capital is measured as the sum of common equity, preferred equity, and long term debt. For the portfolio, the weighted average is taken of the underlying holdings' debt to capital.

Disclosures (continued)

17. Portfolio Rebalance - Each portfolio listed on this report contains a rebalance frequency. This can be selected when creating portfolio on YCharts. The portfolios are rebalanced to the proper target weights at each target rebalance point. For monthly rebalancing, the portfolio will rebalance to the target weight at the end of each calendar month. For quarterly rebalancing, the portfolio will rebalance to the target weight at the end of each calendar quarter (March 31st, June 30th, September 30th, December 31st). For annual rebalancing, the portfolio will rebalance to the target weight at the end of each calendar year. Lastly, if the portfolio never rebalances, the target weights are implemented at the portfolio inception date, but will not change after that.