

Dodge & Cox Balanced Composite Overview Report

Prepared for Jane Smith by Financial Advisor
September 11, 2020

**For more information,
contact 555-555-5555 or visit ycharts.com**

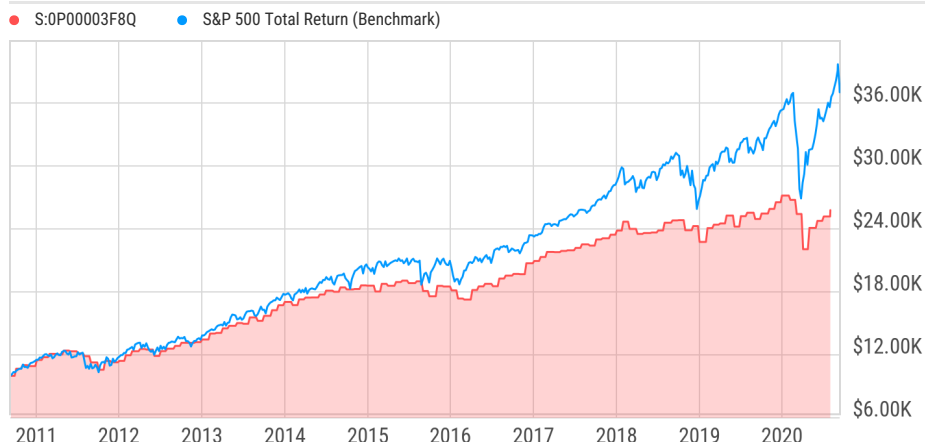
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Dodge & Cox Balanced Composite Overview Report



Cumulative Return

September 11, 2010 through September 11, 2020



*Benchmark information defined in disclosure section. The 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 the performance data quoted

Basic Info

Category Name

Allocation--50% to 70% Equity

Benchmark

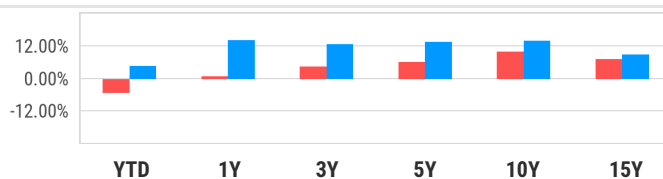
S&P 500 Total Return*

Prospectus Benchmark Index

None

Periodic Return

Data as of Sept. 11, 2020



	YTD	1Y	3Y	5Y	10Y	15Y
S:0P00003F8Q	-5.12%	0.95%	4.60%	6.29%	10.09%	7.20%
Benchmark	2.38%	11.96%	12.01%	11.49%	13.84%	8.96%

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Key Stats

Expense Ratio

--

Distribution Yield

--

Cash Net Allocation

2.12%

Alpha vs Cat 5Y

-1.38

Beta vs Cat 5Y

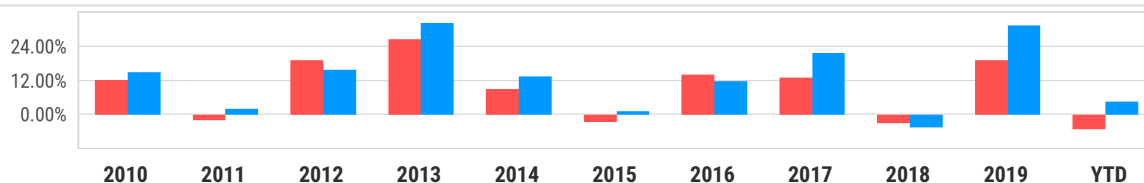
1.22

YTD Total Returns

-5.12%

Annual Return

Data as of Sept. 11, 2020



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
S:0P00003F8Q	12.41%	-1.93%	19.25%	26.59%	9.09%	-2.42%	14.23%	13.13%	-2.93%	19.40%	-5.12%
Benchmark	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	2.38%

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Fundamentals

General	S:0P00003F8Q	Bmark	S:0P00003F8Q	Bmark
Dividend Yield (TTM)	--	--	Expense Ratio	--
Distribution Yield (TTM)	--	--	Number of Holdings	406
Stock				
Weighted Average PE Ratio	12.99	--	Weighted Median ROA	2.50%
Weighted Average Price to Sales Ratio	1.082	--	Avg. Market Cap	52.25B
Weighted Average Price to Book Ratio	1.387	--	Weighted Avg. Debt to Capital	45.09
Weighted Median ROE	10.50%	--	Number of Stock Holdings	72
Bond				
Current Yield	3.85%	--	Average Credit Score	9.00
Yield to Maturity	2.43%	--	Average Price	108.75
Effective Duration	4.66	--	Number of Bond Holdings	329
Average Coupon	--	--		

Asset Allocation



	S:0P00003F8Q	Bmark	S:0P00003F8Q	Bmark
● Cash	2.12%	--	● Convertible	0.25%
● Stock	69.41%	--	● Preferred	0.30%
● Bond	27.92%	--	● Other	0.00%

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Geographic Exposure

Market Classification	S:0P00003F8Q	Bmark	Region	S:0P00003F8Q	Bmark
● % Developed Markets	98.14%	--	● Americas	90.06%	--
● % Emerging Markets	1.86%	--	● Greater Europe	9.88%	--
			● Greater Asia	0.07%	--

Market Capitalization



	S:0P00003F8Q	Bmark		S:0P00003F8Q	Bmark
● Giant	25.94%	--	● Small	0.77%	--
● Large	51.47%	--	● Micro	0.00%	--
● Med	21.82%	--			

Stock Style Exposure

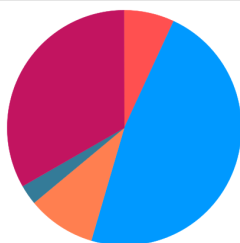
	S:0P00003F8Q	Bmark		S:0P00003F8Q	Bmark		S:0P00003F8Q	Bmark
● Lg Cap Value	47.63%	--	● Mid Cap Value	16.82%	--	● Sm Cap Value	0.21%	--
● Lg Cap Blend	19.18%	--	● Mid Cap Blend	1.86%	--	● Sm Cap Blend	0.54%	--
● Lg Cap Growth	12.33%	--	● Mid Cap Growth	1.43%	--	● Sm Cap Growth	0.00%	--

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Stock Sector Exposure

		S:0P00003F8Q	Bmark
● Cyclical		30.24%	--
Basic Materials		1.42%	--
Consumer Cyclical		2.67%	--
Financial Services		26.15%	--
Real Estate		0.00%	--
● Sensitive		51.55%	--
Comm. Services		13.26%	--
Energy		9.18%	--
Industrials		9.45%	--
Technology		19.65%	--
● Defensive		18.21%	--
Consumer Defensive		1.01%	--
HealthCare		17.20%	--
Utilities		0.00%	--

Bond Sector Exposure



	S:0P00003F8Q	Bmark		S:0P00003F8Q	Bmark
● Cash	6.92%	--	● Government	9.45%	--
● Corporate	47.63%	--	● Municipal	2.73%	--
● Derivative	0.00%	--	● Securitized	33.26%	--

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Bond Maturity Exposure

	S:0P00003F8Q	Bmark		S:0P00003F8Q	Bmark
● Short Term	--	--	● Long Term	--	--
1 to 7 Days	--	--	10 to 15 Years	--	--
8 to 30 Days	--	--	15 to 20 Years	--	--
31 to 90 Days	--	--	20 to 30 Years	--	--
91 to 182 Days	--	--	Over 30 Years	--	--
183 to 264 Days	--	--			
● Intermediate	--	--			
1 to 3 Years	--	--			
3 to 5 Years	--	--			
5 to 7 Years	--	--			
7 to 10 Years	--	--			

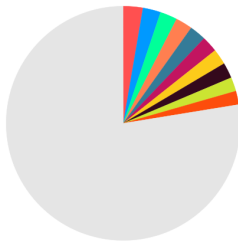
Bond Credit Quality Exposure

	S:0P00003F8Q	Bmark		S:0P00003F8Q	Bmark		S:0P00003F8Q	Bmark
● AAA	41.97%	--	● BBB	31.06%	--	● Below B	0.00%	--
● AA	8.08%	--	● BB	12.63%	--	● Not Rated	0.00%	--
● A	6.14%	--	● B	0.12%	--			

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Top 10 Holdings

Data as of Sept. 11, 2020



Symbol	Name	% Weight	Price	1Y Rtn
FDX	FedEx Corp	2.70%	224.44	32.54%
GOOG	Alphabet Inc	2.48%	1532.02	27.03%
MSFT	Microsoft Corp	2.35%	205.37	52.63%
CMCSA	Comcast Corp	2.32%	44.02	-3.13%
SCHW	Charles Schwab Corp	2.26%	34.66	-15.86%
HPQ	HP Inc	2.22%	19.01	3.84%
BAC	Bank of America Corp	2.16%	25.14	-12.10%
COF	Capital One Financial Corp	2.15%	69.42	-23.19%
WFC	Wells Fargo & Co	1.93%	23.95	-48.19%
MET	MetLife Inc	1.87%	37.69	-16.98%

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Risk Info

Data as of Aug. 31, 2020

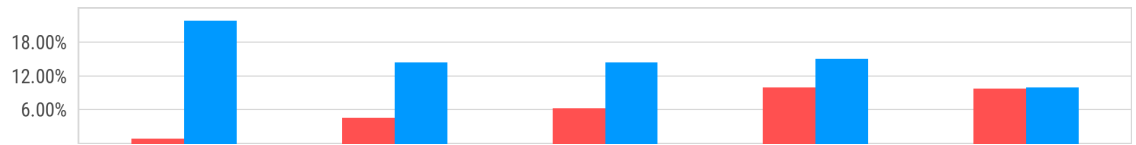
		3 Yr.	5 Yr.	10 Yr.
Alpha	S:0P00003F8Q	-2.70	-1.38	0.51
	Benchmark	--	--	--
Beta	S:0P00003F8Q	1.23	1.22	1.20
	Benchmark	--	--	--
Standard Deviation	S:0P00003F8Q	13.38%	11.68%	10.60%
	Benchmark	20.09%	16.70%	14.76%
Historical Sharpe	S:0P00003F8Q	0.3156	0.5231	0.966
	Benchmark	0.7306	0.8729	1.057
Historical Sortino	S:0P00003F8Q	0.3374	0.5577	1.138
	Benchmark	0.7039	0.825	1.099
Max Drawdown	S:0P00003F8Q	18.80%	18.80%	18.80%
	Benchmark	33.79%	33.79%	33.79%
Monthly Value at Risk (VaR) 5%	S:0P00003F8Q	6.21%	5.03%	4.86%
	Benchmark	7.87%	6.35%	5.89%

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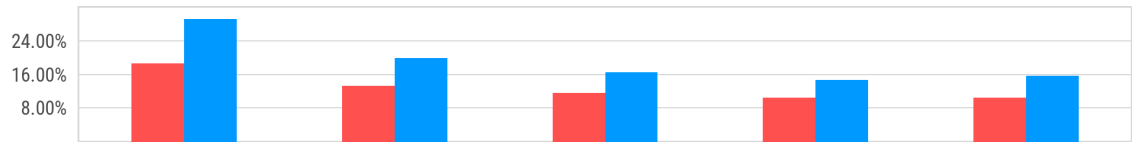
Risk/Reward

Data as of Aug. 31, 2020

Return	1Y	3Y	5Y	10Y	All time
● S:0P00003F8Q	0.95%	4.60%	6.29%	10.09%	9.82%
● Benchmark	11.96%	12.01%	11.49%	13.84%	9.83%



Standard Deviation



● S:0P00003F8Q	18.69%	13.38%	11.68%	10.60%	10.57%
● Benchmark	29.12%	19.87%	16.68%	14.72%	15.73%

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Holdings

Data as of Sept. 11, 2020

Symbol	Name	% Weight	Price	Annuali. 1 Year Total Returns (Monthly)	Annuali. 3 Year Total Returns (Monthly)	Annuali. 5 Year Total Returns (Monthly)	Annuali. 10 Year Total Returns (Monthly)	Annuali. All Time Total Returns (Monthly)
FDX	FedEx Corp	2.70%	233.60	41.15%	2.23%	9.10%	11.86%	14.04%
GOOG	Alphabet Inc	2.48%	1517.72	37.55%	20.27%	21.46%	--	18.27%
MSFT	Microsoft Corp	2.35%	203.69	65.45%	46.66%	41.65%	28.35%	26.89%
CMCSA	Comcast Corp	2.32%	44.15	3.49%	5.50%	11.86%	20.25%	17.92%
SCHW	Charles Schwab Corp	2.26%	35.16	-5.45%	-2.47%	4.40%	12.17%	16.12%
HPQ	HP Inc	2.22%	19.25	10.80%	3.89%	12.64%	5.11%	10.04%
BAC	Bank of America Corp	2.16%	25.50	-4.05%	4.53%	11.53%	8.81%	5.93%
COF	Capital One Financial Corp	2.15%	71.00	-19.03%	-2.98%	-0.49%	7.77%	11.60%
WFC	Wells Fargo & Co	1.93%	24.25	-45.80%	-19.20%	-11.72%	3.21%	9.44%
MET	MetLife Inc	1.87%	38.23	-9.32%	-2.70%	0.82%	4.85%	7.64%
MCHP	Microchip Technology Inc	1.86%	100.69	28.98%	9.90%	23.48%	18.00%	22.79%
CI	Cigna Corp	1.80%	169.41	15.22%	-0.84%	4.75%	18.65%	13.42%
JCI	Johnson Controls International PLC	1.80%	41.70	-1.91%	3.83%	6.69%	8.35%	26.77%
CHTR	Charter Communications Inc	1.68%	601.00	50.30%	15.60%	27.65%	33.69%	31.02%
GS	Goldman Sachs Group Inc	1.66%	201.05	2.94%	-1.07%	3.39%	5.68%	6.34%
OXY	Occidental Petroleum Corp	1.57%	10.25	-67.61%	-36.22%	-25.35%	-12.05%	5.16%
BK	Bank of New York Mellon Corp	1.54%	36.00	-9.38%	-8.73%	0.68%	6.45%	8.73%
SNY	Sanofi SA	1.48%	51.89	22.04%	5.49%	4.79%	10.11%	6.69%
TEL	TE Connectivity Ltd	1.36%	97.55	8.19%	8.84%	12.57%	17.17%	9.49%
DELL	Dell Technologies Inc	1.32%	66.20	28.24%	--	--	--	30.92%
GSK	GlaxoSmithKline PLC	1.30%	39.24	-1.27%	4.32%	4.61%	5.94%	14.60%
NVS	Novartis AG	1.26%	89.89	-0.97%	4.36%	1.16%	8.94%	7.41%
UNH	UnitedHealth Group Inc	1.24%	300.60	35.82%	18.03%	23.93%	27.64%	24.49%
AXP	American Express Co	1.21%	103.33	-14.12%	7.31%	7.51%	11.45%	8.79%
HPE	Hewlett Packard Enterprise Co	1.13%	9.16	-27.45%	-9.05%	--	--	2.64%

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Quarter End Performance

Data as of Sept. 11, 2020

Symbol	Name	% Weight	Price	Annuali. 1 Year Total Returns (Monthly)	Annuali. 3 Year Total Returns (Monthly)	Annuali. 5 Year Total Returns (Monthly)	Annuali. 10 Year Total Returns (Monthly)	Annuali. All Time Total Returns (Monthly)
FDX	FedEx Corp	2.70%	233.60	41.15%	2.23%	9.10%	11.86%	14.04%
GOOG	Alphabet Inc	2.48%	1517.72	37.55%	20.27%	21.46%	--	18.27%
MSFT	Microsoft Corp	2.35%	203.69	65.45%	46.66%	41.65%	28.35%	26.89%
CMCSA	Comcast Corp	2.32%	44.15	3.49%	5.50%	11.86%	20.25%	17.92%
SCHW	Charles Schwab Corp	2.26%	35.16	-5.45%	-2.47%	4.40%	12.17%	16.12%
HPQ	HP Inc	2.22%	19.25	10.80%	3.89%	12.64%	5.11%	10.04%
BAC	Bank of America Corp	2.16%	25.50	-4.05%	4.53%	11.53%	8.81%	5.93%
COF	Capital One Financial Corp	2.15%	71.00	-19.03%	-2.98%	-0.49%	7.77%	11.60%
WFC	Wells Fargo & Co	1.93%	24.25	-45.80%	-19.20%	-11.72%	3.21%	9.44%
MET	MetLife Inc	1.87%	38.23	-9.32%	-2.70%	0.82%	4.85%	7.64%
MCHP	Microchip Technology Inc	1.86%	100.69	28.98%	9.90%	23.48%	18.00%	22.79%
CI	Cigna Corp	1.80%	169.41	15.22%	-0.84%	4.75%	18.65%	13.42%
JCI	Johnson Controls International PLC	1.80%	41.70	-1.91%	3.83%	6.69%	8.35%	26.77%
CHTR	Charter Communications Inc	1.68%	601.00	50.30%	15.60%	27.65%	33.69%	31.02%
GS	Goldman Sachs Group Inc	1.66%	201.05	2.94%	-1.07%	3.39%	5.68%	6.34%
OXY	Occidental Petroleum Corp	1.57%	10.25	-67.61%	-36.22%	-25.35%	-12.05%	5.16%
BK	Bank of New York Mellon Corp	1.54%	36.00	-9.38%	-8.73%	0.68%	6.45%	8.73%
SNY	Sanofi SA	1.48%	51.89	22.04%	5.49%	4.79%	10.11%	6.69%
TEL	TE Connectivity Ltd	1.36%	97.55	8.19%	8.84%	12.57%	17.17%	9.49%
DELL	Dell Technologies Inc	1.32%	66.20	28.24%	--	--	--	30.92%
GSK	GlaxoSmithKline PLC	1.30%	39.24	-1.27%	4.32%	4.61%	5.94%	14.60%
NVS	Novartis AG	1.26%	89.89	-0.97%	4.36%	1.16%	8.94%	7.41%
UNH	UnitedHealth Group Inc	1.24%	300.60	35.82%	18.03%	23.93%	27.64%	24.49%
AXP	American Express Co	1.21%	103.33	-14.12%	7.31%	7.51%	11.45%	8.79%
HPE	Hewlett Packard Enterprise Co	1.13%	9.16	-27.45%	-9.05%	--	--	2.64%

The 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 the performance data quoted

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Quarter End Performance - NAV

Data as of Sept. 11, 2020

Symbol	Name	% Weight	Price	Inception Date	Annuali. 1 Year Total NAV Returns (Monthly)	Annuali. 3 Year Total NAV Returns (Monthly)	Annuali. 5 Year Total NAV Returns (Monthly)	Annuali. 10 Year Total NAV Returns (Monthly)	Annuali. All Time Total NAV Returns (Monthly)
FDX	FedEx Corp	2.70%	233.60	None	--	--	--	--	--
GOOG	Alphabet Inc	2.48%	1517.72	None	--	--	--	--	--
MSFT	Microsoft Corp	2.35%	203.69	None	--	--	--	--	--
CMCSA	Comcast Corp	2.32%	44.15	None	--	--	--	--	--
SCHW	Charles Schwab Corp	2.26%	35.16	None	--	--	--	--	--
HPQ	HP Inc	2.22%	19.25	None	--	--	--	--	--
BAC	Bank of America Corp	2.16%	25.50	None	--	--	--	--	--
COF	Capital One Financial Corp	2.15%	71.00	None	--	--	--	--	--
WFC	Wells Fargo & Co	1.93%	24.25	None	--	--	--	--	--
MET	MetLife Inc	1.87%	38.23	None	--	--	--	--	--
MCHP	Microchip Technology Inc	1.86%	100.69	None	--	--	--	--	--
CI	Cigna Corp	1.80%	169.41	None	--	--	--	--	--
JCI	Johnson Controls International PLC	1.80%	41.70	None	--	--	--	--	--
CHTR	Charter Communications Inc	1.68%	601.00	None	--	--	--	--	--
GS	Goldman Sachs Group Inc	1.66%	201.05	None	--	--	--	--	--
OXY	Occidental Petroleum Corp	1.57%	10.25	None	--	--	--	--	--
BK	Bank of New York Mellon Corp	1.54%	36.00	None	--	--	--	--	--
SNY	Sanofi SA	1.48%	51.89	None	--	--	--	--	--
TEL	TE Connectivity Ltd	1.36%	97.55	None	--	--	--	--	--
DELL	Dell Technologies Inc	1.32%	66.20	None	--	--	--	--	--
GSK	GlaxoSmithKline PLC	1.30%	39.24	None	--	--	--	--	--
NVS	Novartis AG	1.26%	89.89	None	--	--	--	--	--
UNH	UnitedHealth Group Inc	1.24%	300.60	None	--	--	--	--	--
AXP	American Express Co	1.21%	103.33	None	--	--	--	--	--
HPE	Hewlett Packard Enterprise Co	1.13%	9.16	None	--	--	--	--	--

The 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 the performance data quoted

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Expense Ratios and Sales Charges

Data as of Sept. 11, 2020

Symbol	Name	% Weight	Price	Maximum Front Load	Maximum Deferre. Load	Maximum Redempt. Fee	Gross Expense Ratio	Expense Ratio
FDX	FedEx Corp	2.70%	233.60	--	--	--	--	--
GOOG	Alphabet Inc	2.48%	1517.72	--	--	--	--	--
MSFT	Microsoft Corp	2.35%	203.69	--	--	--	--	--
CMCSA	Comcast Corp	2.32%	44.15	--	--	--	--	--
SCHW	Charles Schwab Corp	2.26%	35.16	--	--	--	--	--
HPQ	HP Inc	2.22%	19.25	--	--	--	--	--
BAC	Bank of America Corp	2.16%	25.50	--	--	--	--	--
COF	Capital One Financial Corp	2.15%	71.00	--	--	--	--	--
WFC	Wells Fargo & Co	1.93%	24.25	--	--	--	--	--
MET	MetLife Inc	1.87%	38.23	--	--	--	--	--
MCHP	Microchip Technology Inc	1.86%	100.69	--	--	--	--	--
CI	Cigna Corp	1.80%	169.41	--	--	--	--	--
JCI	Johnson Controls International PLC	1.80%	41.70	--	--	--	--	--
CHTR	Charter Communications Inc	1.68%	601.00	--	--	--	--	--
GS	Goldman Sachs Group Inc	1.66%	201.05	--	--	--	--	--
OXY	Occidental Petroleum Corp	1.57%	10.25	--	--	--	--	--
BK	Bank of New York Mellon Corp	1.54%	36.00	--	--	--	--	--
SNY	Sanofi SA	1.48%	51.89	--	--	--	--	--
TEL	TE Connectivity Ltd	1.36%	97.55	--	--	--	--	--
DELL	Dell Technologies Inc	1.32%	66.20	--	--	--	--	--
GSK	GlaxoSmithKline PLC	1.30%	39.24	--	--	--	--	--
NVS	Novartis AG	1.26%	89.89	--	--	--	--	--
UNH	UnitedHealth Group Inc	1.24%	300.60	--	--	--	--	--
AXP	American Express Co	1.21%	103.33	--	--	--	--	--
HPE	Hewlett Packard Enterprise Co	1.13%	9.16	--	--	--	--	--

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Standardized Yields

Data as of Sept. 11, 2020

Symbol	Name	% Weight	Price	7-Day SEC Yield	7-Day Unsubsi. SEC Yield	30-Day SEC Yield	30-Day Unsubsi. SEC Yield
FDX	FedEx Corp	2.70%	233.60	--	--	--	--
GOOG	Alphabet Inc	2.48%	1517.72	--	--	--	--
MSFT	Microsoft Corp	2.35%	203.69	--	--	--	--
CMCSA	Comcast Corp	2.32%	44.15	--	--	--	--
SCHW	Charles Schwab Corp	2.26%	35.16	--	--	--	--
HPQ	HP Inc	2.22%	19.25	--	--	--	--
BAC	Bank of America Corp	2.16%	25.50	--	--	--	--
COF	Capital One Financial Corp	2.15%	71.00	--	--	--	--
WFC	Wells Fargo & Co	1.93%	24.25	--	--	--	--
MET	MetLife Inc	1.87%	38.23	--	--	--	--
MCHP	Microchip Technology Inc	1.86%	100.69	--	--	--	--
CI	Cigna Corp	1.80%	169.41	--	--	--	--
JCI	Johnson Controls International PLC	1.80%	41.70	--	--	--	--
CHTR	Charter Communications Inc	1.68%	601.00	--	--	--	--
GS	Goldman Sachs Group Inc	1.66%	201.05	--	--	--	--
OXY	Occidental Petroleum Corp	1.57%	10.25	--	--	--	--
BK	Bank of New York Mellon Corp	1.54%	36.00	--	--	--	--
SNY	Sanofi SA	1.48%	51.89	--	--	--	--
TEL	TE Connectivity Ltd	1.36%	97.55	--	--	--	--
DELL	Dell Technologies Inc	1.32%	66.20	--	--	--	--
GSK	GlaxoSmithKline PLC	1.30%	39.24	--	--	--	--
NVS	Novartis AG	1.26%	89.89	--	--	--	--
UNH	UnitedHealth Group Inc	1.24%	300.60	--	--	--	--
AXP	American Express Co	1.21%	103.33	--	--	--	--
HPE	Hewlett Packard Enterprise Co	1.13%	9.16	--	--	--	--

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Benchmark Information

Data as of Sept. 11, 2020

Symbol	Name	% Weight	Price	Annuali. 1 Year Total Returns (Monthly)	Annuali. 3 Year Total Returns (Monthly)	Annuali. 5 Year Total Returns (Monthly)	Annuali. 10 Year Total Returns (Monthly)	Annuali. All Time Total Returns (Monthly)
^SPXTR	S&P 500 Total Return	100.0%	6868.22	21.94%	14.52%	14.46%	15.16%	10.08%

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Definitions

Allocations and Exposure Data: All hypothetical 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.

Alpha: Alpha measures the risk and market-adjusted returns for the portfolio. The metric is calculated on the specified lookback period using the benchmark that is set for the portfolio.

Note: Risk free rate = average 1 month treasury rate throughout the lookback period.

Formula: Alpha = Annualized security return - risk free rate - beta * (annualized benchmark return - risk free rate) * 100

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.

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

Beta: Beta measures the movement of the portfolio in comparison to the benchmark based on the lookback period. It is a statistical measure that can be used to measure the volatility of price movements.

Formula: Beta = Covariance (Portfolio Return , Benchmark Return) / Variance (Benchmark Return)

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. To calculate the portfolio's dividend yield, a weighted average of the underlying holdings' dividend yield is taken.

Distribution Yield (TTM): Measures the total amount of distributions received from common dividends paid in the underlying holdings over the last 12 months.

Expense Ratio: A measure of the fees charged by an Asset 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 company on an annual basis. Any expense ratio shown is only inclusive of the underlying fees in the securities included in the hypothetical portfolio, and as such should be considered for illustrative purposes only. These fees do not include additional commissions, loads, transaction, or advisory fees. All fee data is collected from Morningstar Inc.

Historical Sharpe: Sharpe measures the risk-adjusted return for the specified lookback period.

Formula: Sharpe = (Average monthly return over lookback period) / (Historical standard deviation)

Historical Sortino: Sortino Ratio measures the downside risk-adjusted outperformance of the portfolio versus the benchmark.

Formula: Historical Sortino = (Average Monthly Returns - risk free rate) / downside deviation

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).

Formula: Max Drawdown = (Peak value before largest drop - Lowest value before new high established) / (Peak value before largest drop)

Portfolio: All portfolios represent hypothetical blended investments of weighted securities as designated by the creator of this report 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, taxes, or advisory fees are included. Portfolio holdings are weighted by percentage, not whole share numbers.

Portfolio Rebalance: Each portfolio listed on this report contains a rebalance frequency. This can be selected when you create the 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.

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Definitions (continued)

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.

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.

Returns: All returns are hypothetical and should not be considered performance reporting. The hypothetical returns displayed are based on weighted calculations of the underlying holdings' returns and other selections by the creator of this report. Returns assume all dividends and distributions are reinvested on the corresponding ex-date. Returns are not audited and should not be considered performance reporting, as they are hypothetical in nature.

Risk Calculation: All risk calculations are for illustrative purposes only. They are calculated at the portfolio level using a benchmark selected by the creator of this report. At the security level, risk metrics are calculated by YCharts using the methodology outlined at www.ycharts.com/support

Standard Deviation: Standard deviation measures the range of return values that you can statistically expect from your portfolio compared to its mean return. This measure is annualized for the specified lookback period.

Formula: Standard Deviation = $\text{SQRT}(\text{Variance of Monthly Returns for Lookback Period})$

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.

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.

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.

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.

Yield: The stated yield for the hypothetical portfolio is based on the weighted average of trailing 12-month yields for the underlying securities. It is no indication or guarantee of future yield.

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.

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.

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The performance of a portfolio is calculated by taking a weighted average of the stated target weights and the securities' total return, assuming reinvestment of all dividends and other distributions on the related ex-date, since the latest rebalance date. The portfolio(s) portrayed in this report are assumed to rebalance to the exact designated weights on a monthly, quarterly or annual basis, whichever you and/or your Adviser selected in generating this report. The performance illustrated in this report may assume that rebalancing occurred in a manner different from how your Adviser rebalances a client portfolio. Your Adviser may recommend rebalancing when an asset class varies from its targeted allocation. In general, your Adviser reinvests dividends generated by investments. The way your Adviser invests dividends may be different than how the portfolio(s) invest dividends.

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. All weightings ignore the concept of whole shares and instead use the exact percentage chosen when creating the portfolio(s).

Unless otherwise noted, no transaction costs (e.g., commissions, sales loads), taxes, or advisory fees are deducted from the performance results generated by the portfolios(s). 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. As discussed above, such fees do not include transaction costs (e.g., commissions, sales loads), taxes, or advisory fees.

The stated yield for a hypothetical portfolio is based on the weighted average of trailing 12-month yields for the underlying securities. It is no indication or guarantee of future yield.

ACCORDINGLY, 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.

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ALL RISK CALCULATIONS ARE FOR ILLUSTRATIVE PURPOSES ONLY. They are calculated at the portfolio level using a benchmark (discussed below) selected by you and/or your Adviser. The benchmark is displayed for comparison purposes and is used to calculate portfolio level risk data when necessary.

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.

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.

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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.

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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:

1. Alpha: Alpha measures the risk and market-adjusted returns for the portfolio. The metric is calculated on the specified lookback period using the benchmark that is set for the portfolio.

Formula Alpha = Annualized security return - risk free rate - beta * (annualized benchmark return - risk free rate) * 100

Note: Risk free rate = average 1 month treasury rate throughout the lookback period.

2. Beta: Beta measures the movement of the portfolio in comparison to the benchmark based on the lookback period. It is a statistical measure that can be used to measure the volatility of price movements.

Formula Beta = Covariance (Portfolio Return , Benchmark Return) / Variance (Benchmark Return)

3. Standard Deviation: Standard deviation measures the range of return values that you can statistically expect from your portfolio compared to its mean return. This measure is annualized for the specified lookback period.

Formula Standard Deviation = SQRT(Variance of Monthly Returns for Lookback Period)

4. Historical Sharpe: Sharpe measures the risk-adjusted return for the specified lookback period.

Formula Sharpe = (Average monthly return over lookback period) / (Historical standard deviation)

5. Historical Sortino: Sortino Ratio measures the downside risk-adjusted outperformance of the portfolio versus the benchmark.

Formula Historical Sortino = (Average Monthly Returns - risk free rate) / downside deviation

6. 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).

Formula: Max Drawdown = (Peak value before largest drop - Lowest value before new high established) / (Peak value before largest drop)

7. Monthly Value at Risk (VaR) 5%: The VaR calculates the potential loss of an investment with a given time frame and confidence level. This metric is a statistical measure that gives an idea of the statistical chance of a drawdown occurring.

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8. 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. To calculate the portfolio's dividend yield, a weighted average of the underlying holdings' dividend yield is taken.
9. 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.
10. 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.
11. Distribution Yield (TTM) - Measures the total amount of distributions received from common dividends paid in the underlying holdings over the last 12 months.
12. 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.
13. 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.
14. 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.
15. 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.
16. 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.
17. 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.
18. 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.
19. 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.
20. 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.

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