

US Stock Dividend Comprehensive Overview Report - With Benchmark

Prepared for Advisor Platform 5/14/2024 by Stephen Hanley at Evergreen Wealth Management, LLC
May 14, 2024

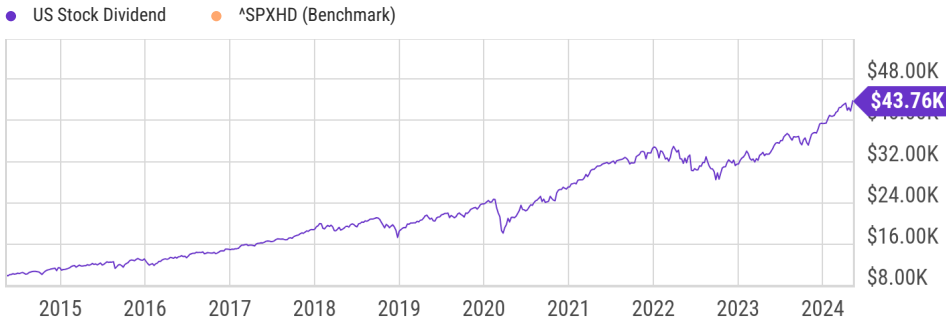
**For more information,
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US Stock Dividend Comprehensive Overview Report - With Benchmark

Cumulative Return

May 14, 2014 through May 14, 2024



Basic Info

Balanced dividend stock portfolio aimed at providing a consistent and rising dividend stream balanced with long term growth

Benchmark

S&P 500 High Dividend Index*

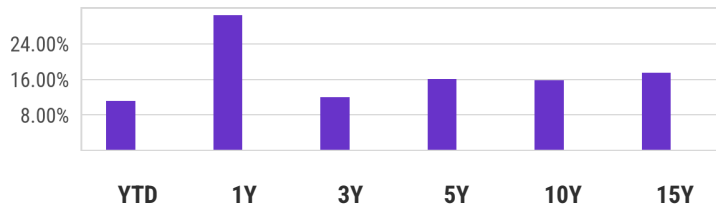
Advisory Fee

0.50%

*Benchmark information defined in disclosure section.

Periodic Return

Data as of May 13, 2024



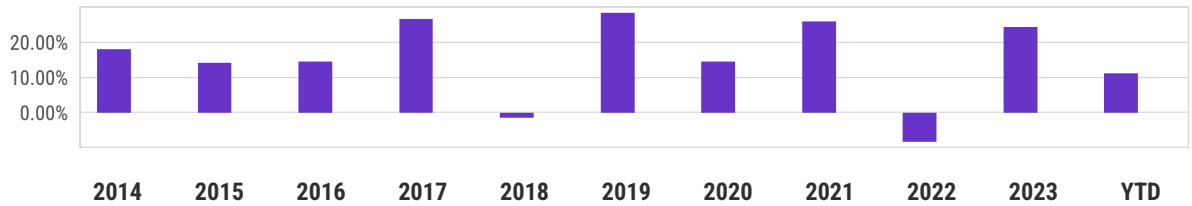
	YTD	1Y	3Y	5Y	10Y	15Y
● US Stock Dividend	11.32%	30.59%	12.13%	16.17%	15.91%	17.67%
● Benchmark	--	--	--	--	--	--

Key Stats

Net Expense Ratio	0.05%	Distribution Yield	2.32%
Cash Net Allocation	0.12%	Beta vs Cat 5Y	0.6372
Alpha vs Cat 5Y	12.99	YTD Total Returns	11.32%

Annual Return

Data as of May 13, 2024



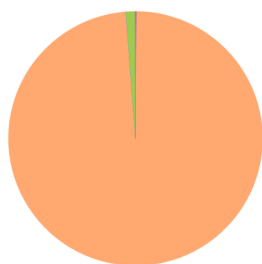
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
● US Stock Dividend	18.23%	14.23%	14.64%	26.83%	-1.40%	28.56%	14.69%	26.05%	-8.27%	24.61%	11.32%
● Benchmark	--	--	--	--	--	--	--	--	--	--	--

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Asset Allocation

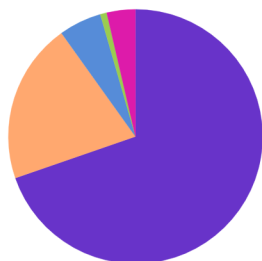
Data as of: May 14, 2024



● Cash	0.12%	● Convertible	1.18%
● Stock	98.70%	● Preferred	0.00%
● Bond	0.00%	● Other	0.00%

Market Capitalization

Data as of: May 14, 2024



● Giant	69.70%	● Small	0.84%
● Large	20.41%	● Micro	3.63%
● Med	5.42%		

Stock Style Exposure

Data as of: May 14, 2024



● Lg Cap Value	30.66%	● Mid Cap Value	1.85%	● Sm Cap Value	4.01%
● Lg Cap Blend	19.62%	● Mid Cap Blend	12.64%	● Sm Cap Blend	0.36%
● Lg Cap Growth	30.18%	● Mid Cap Growth	0.58%	● Sm Cap Growth	0.10%

Region Exposure

Data as of: May 14, 2024



Market Classification

● % Developed Markets	99.99%
● % Emerging Markets	0.01%

Region

● Americas	94.31%
● Greater Europe	2.67%
● Greater Asia	3.02%

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Expanded Region Exposure

● Americas		● Greater Europe		● Greater Asia			
94.31%		2.67%		3.02%			
North America	94.29%	United Kingdom	0.03%	Switzerland	0.21%	Japan	0.00%
Canada	1.20%	Europe Developed	2.65%	Europe Emerging	0.00%	Australasia	0.00%
United States	93.10%	Austria	0.00%	Czech Republic	0.00%	Asia Developed	3.02%
Latin America	0.02%	Belgium	0.00%	Poland	0.00%	Hong Kong	0.00%
Argentina	0.00%	Denmark	0.00%	Russia	0.00%	Singapore	0.05%
Brazil	0.00%	Finland	0.00%	Turkey	0.00%	South Korea	0.00%
Chile	0.00%	France	0.00%	Africa And Middle East	0.00%	Taiwan	2.97%
Colombia	0.00%	Germany	0.00%	Algeria	0.00%	Asia Emerging	0.00%
Mexico	0.00%	Greece	0.00%	Egypt	0.00%	China	0.00%
Peru	0.01%	Ireland	2.19%	Iran	0.00%	India	0.00%
Venezuela	0.00%	Italy	0.00%	Israel	0.00%	Indonesia	0.00%
		Netherlands	0.24%	Nigeria	0.00%	Kazakhstan	0.00%
		Norway	0.00%	Qatar	0.00%	Malaysia	0.00%
		Portugal	0.00%	Saudi Arabia	0.00%	Pakistan	0.00%
		Spain	0.00%	South Africa	0.00%	Philippines	0.00%
		Sweden	0.01%	United Arab Emirates	0.00%	Thailand	0.00%

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Stock Sector Exposure

Data as of: May 14, 2024

● Cyclical	32.82%
Basic Materials	0.91%
Consumer Cyclical	6.68%
Financial Services	25.01%
Real Estate	0.22%
● Sensitive	48.36%
Comm. Services	9.69%
Energy	7.05%
Industrials	8.99%
Technology	22.63%
● Defensive	18.82%
Consumer Defensive	3.43%
HealthCare	14.13%
Utilities	1.26%

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Bond Sector Exposure

Data as of: May 14, 2024



● Cash	0.00%	● Government	0.00%
● Corporate	0.00%	● Municipal	0.00%
● Derivative	0.00%	● Securitized	0.00%

Bond Credit Quality Exposure

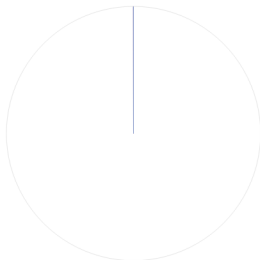
Data as of: May 14, 2024

No data available

● AAA	0.00%	● BBB	0.00%	● Below B	0.00%
● AA	0.00%	● BB	0.00%	● Not Rated	0.00%
● A	0.00%	● B	0.00%		

Bond Maturity Exposure

Data as of: May 14, 2024



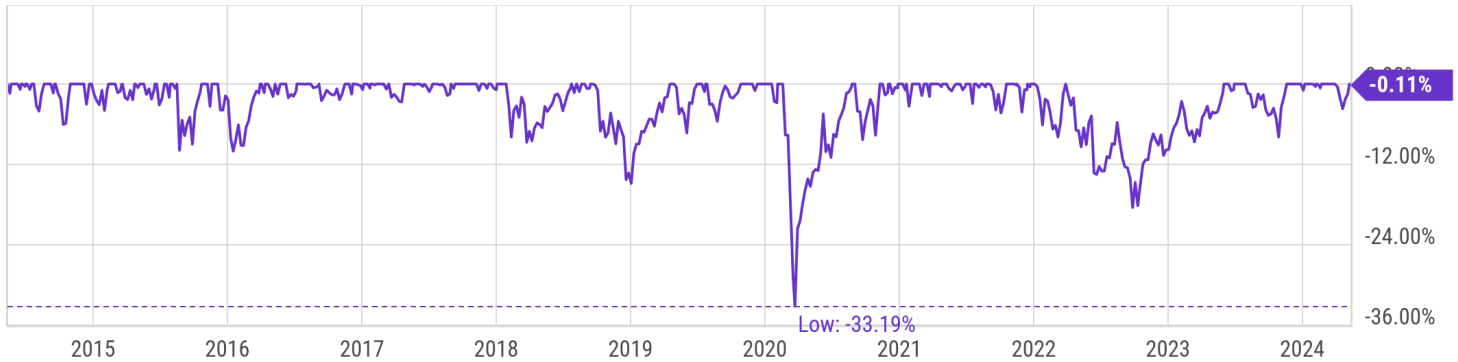
● Short Term	0.00%	● Long Term	0.00%
1 to 7 Days	0.00%	10 to 15 Years	0.00%
8 to 30 Days	0.00%	15 to 20 Years	0.00%
31 to 90 Days	0.00%	20 to 30 Years	0.00%
91 to 182 Days	0.00%	Over 30 Years	0.00%
183 to 364 Days	0.00%		
● Intermediate	0.00%		
1 to 3 Years	0.00%		
3 to 5 Years	0.00%		
5 to 7 Years	0.00%		
7 to 10 Years	0.00%		

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Drawdown Info

Data as of April 30, 2024

- US Stock Dividend Total Return % Off High
- S&P 500 High Dividend Index Total Return % Off High



	1 Year Drawdown	3 Year Drawdown	5 Year Drawdown	10 Year Drawdown	Maximum Drawdown
US Stock Dividend	7.91%	19.22%	33.19%	33.19%	52.04%
Benchmark	23.58%	27.45%	46.96%	--	46.96%

Risk Info

Data as of April 30, 2024

		3 Yr.	5 Yr.	10 Yr.
Alpha	US Stock Dividend	10.29	12.99	--
	Benchmark	--	--	--
Beta	US Stock Dividend	0.7109	0.6372	--
	Benchmark	--	--	--
Standard Deviation	US Stock Dividend	13.36%	17.18%	14.63%
	Benchmark	17.39%	24.41%	--
Historical Sharpe	US Stock Dividend	0.5753	0.7004	0.9689
	Benchmark	-0.2108	-0.0613	--
Historical Sortino	US Stock Dividend	0.9088	0.7204	1.051
	Benchmark	-0.3415	-0.0654	--
Max Drawdown	US Stock Dividend	19.22%	33.19%	33.19%
	Benchmark	27.45%	46.96%	--
Monthly Value at Risk (VaR) 5%	US Stock Dividend	6.41%	6.54%	5.65%
	Benchmark	8.50%	9.20%	--

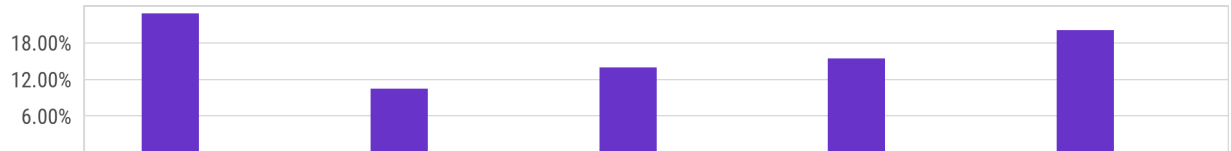
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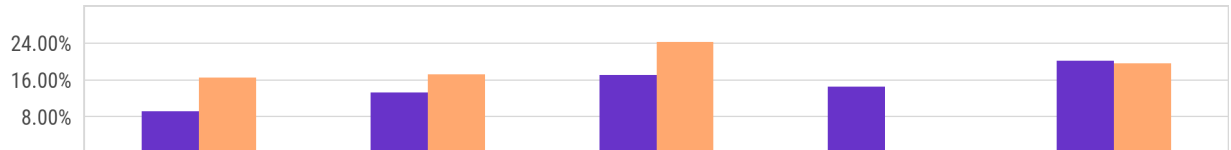
Risk/Reward

Data as of April 30, 2024

Return	1Y	3Y	5Y	10Y	All time
● US Stock Dividend	22.98%	10.52%	14.08%	15.56%	20.17%
● Benchmark	--	--	--	--	--



Standard Deviation

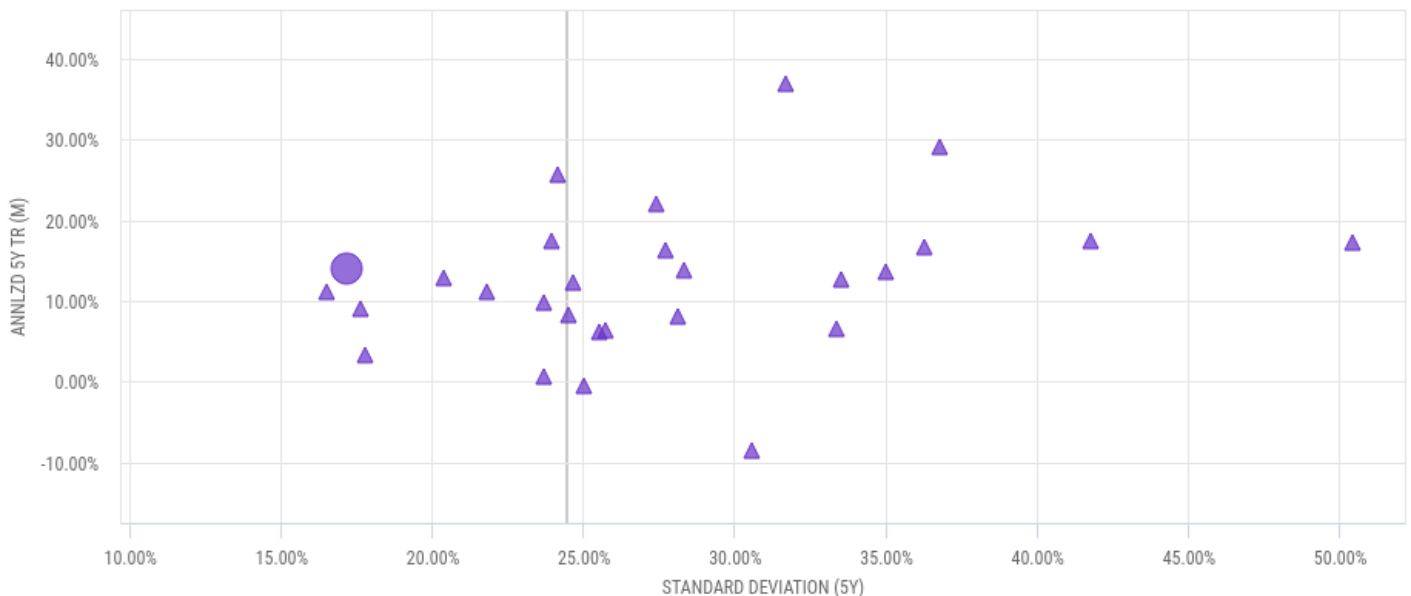


● US Stock Dividend	9.25%	13.36%	17.18%	14.63%	20.34%
● Benchmark	16.59%	17.39%	24.41%	--	19.73%

Risk/Reward Scatterplot (5 Years)

Data as of April 30, 2024

● US Stock Dividend ▲ US Stock Dividend ● S&P 500 High Dividend ...



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Fundamentals

General

Dividend Yield (TTM)	2.32%	Expense Ratio	0.05%
Distribution Yield (TTM)	2.32%	Number of Holdings	28

Stock

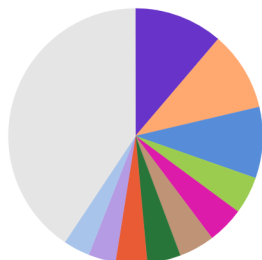
Weighted Average PE Ratio	23.39	Weighted Median ROA	10.73%
Weighted Average Price to Sales Ratio	4.342	Avg. Market Cap	553.25B
Weighted Average Price to Book Ratio	5.974	Weighed Avg. Debt to Capital	34.41
Weighted Median ROE	27.64%	Number of Stock Holdings	--

Bond

Current Yield	--	Average Credit Score	--
Yield to Maturity	--	Average Price	--
Effective Duration	--	Number of Bond Holdings	--
Average Coupon	--		

Top 10 Holdings

Data as of May 14, 2024



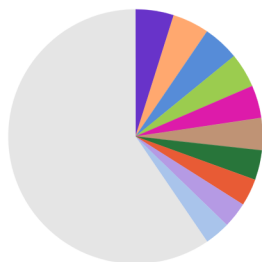
Symbol	Name	% Weight	Close Price (Daily)	Annlzd 1Y TR (D)
VIG	Vanguard Dividend Appreciation ETF	11.26%	180.96	18.78%
VYM	Vanguard High Dividend Yield ETF	10.08%	119.86	19.70%
JEPI	JPMorgan Equity Premium Income ETF	9.02%	57.06	12.62%
GOOGL	Alphabet Inc	4.73%	169.14	43.94%
MKL	Markel Group Inc	4.65%	1634.47	19.39%
BRK.B	Berkshire Hathaway Inc	4.54%	411.22	27.51%
AMZN	Amazon.com Inc	4.25%	186.57	69.21%
META	Meta Platforms Inc	4.01%	468.01	100.4%
DHIL	Diamond Hill Investment Group Inc	3.45%	155.26	2.09%
AVGO	Broadcom Inc	3.38%	1337.51	116.1%

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Top 10 Underlying Holdings

Data as of May 14, 2024



Symbol	Name	% Weight	Close Price (Daily)	Annlzd 1Y TR (D)
GOOGL	Alphabet Inc	4.86%	169.14	43.94%
MKL	Markel Group Inc	4.65%	1634.47	19.39%
BRK.B	Berkshire Hathaway Inc	4.60%	411.22	27.51%
AMZN	Amazon.com Inc	4.39%	186.57	69.21%
META	Meta Platforms Inc	4.14%	468.01	100.4%
AVGO	Broadcom Inc	4.10%	1337.51	116.1%
MSFT	Microsoft Corp	3.79%	413.72	35.00%
DHIL	Diamond Hill Investment Group Inc	3.45%	155.26	2.09%
LMT	Lockheed Martin Corp	3.25%	470.56	7.32%
XOM	Exxon Mobil Corp	3.24%	117.91	15.48%

Overlap includes all stock and bond holdings that are held in the portfolio or fund that have a weight >0.001%.

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All Holdings - US Stock Dividend

Data as of May 14, 2024

Symbol	Name	% Weight	Close Price (Daily)	Annuali. 1 Year Total Returns (Daily)	Annuali. 3 Year Total Returns (Daily)	Annuali. 5 Year Total Returns (Daily)	Distrib. Yield	Net Expense Ratio
VIG	Vanguard Dividend Appreciation ETF	11.26%	180.96	18.78%	7.59%	12.60%	1.78%	0.06%
VYM	Vanguard High Dividend Yield ETF	10.08%	119.86	19.70%	7.35%	10.62%	2.84%	0.06%
JEPI	JPMorgan Equity Premium Income ETF	9.02%	57.06	12.62%	7.86%	--	7.30%	0.35%
GOOGL	Alphabet Inc	4.73%	169.14	43.94%	14.92%	24.38%	0%	--
MKL	Markel Group Inc	4.65%	1634.47	19.39%	10.47%	9.58%	0%	--
BRK.B	Berkshire Hathaway Inc	4.54%	411.22	27.51%	12.75%	14.94%	0%	--
AMZN	Amazon.com Inc	4.25%	186.57	69.21%	5.68%	15.41%	0%	--
META	Meta Platforms Inc	4.01%	468.01	100.4%	15.35%	20.88%	0%	--
DHIL	Diamond Hill Investment Group Inc	3.45%	155.26	2.09%	2.63%	9.79%	0%	--
AVGO	Broadcom Inc	3.38%	1337.51	116.1%	49.84%	39.89%	0%	--
MSFT	Microsoft Corp	3.19%	413.72	35.00%	20.45%	28.65%	0%	--
LMT	Lockheed Martin Corp	3.13%	470.56	7.32%	9.62%	9.91%	0%	--
TSM	Taiwan Semiconductor Manufac... Co Ltd	2.97%	146.41	78.65%	12.51%	32.45%	0%	--
FIS	Fidelity National Information Ser..ces Inc	2.87%	75.75	42.17%	-18.13%	-6.33%	0%	--
QCOM	Qualcomm Inc	2.72%	184.21	82.35%	15.68%	19.88%	0%	--
V	Visa Inc	2.55%	279.39	21.46%	8.43%	12.94%	0%	--
XOM	Exxon Mobil Corp	2.53%	117.91	15.48%	30.46%	14.71%	0%	--
MDT	Medtronic PLC	2.19%	83.52	-2.88%	-9.77%	1.76%	0%	--
AMGN	Amgen Inc	2.14%	308.45	36.87%	10.44%	16.48%	0%	--
JPM	JPMorgan Chase & Co	2.13%	198.73	52.13%	10.22%	16.06%	0%	--
JNJ	Johnson & Johnson	2.12%	151.22	-3.07%	-1.16%	4.78%	0%	--
BAC	Bank of America Corp	2.05%	38.21	45.49%	-0.54%	8.88%	0%	--
CSCO	Cisco Systems Inc	2.03%	48.68	7.46%	0.52%	2.03%	0%	--
EXPD	Expeditors International of Wash..ton Inc	2.02%	117.61	5.37%	0.86%	11.59%	0%	--
ELV	Elevance Health Inc	1.69%	538.77	19.29%	12.17%	16.99%	0%	--

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. The most recent month end performance data can be accessed at https://go.ycharts.com/fund_contact_info. (See the Standardized Returns section of this report for standardized returns information).

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All Holdings - US Stock Dividend (cont.)

Data as of May 14, 2024

Symbol	Name	% Weight	Close Price (Daily)	Annuali. 1 Year Total Returns (Daily)	Annuali. 3 Year Total Returns (Daily)	Annuali. 5 Year Total Returns (Daily)	Distrib. Yield	Net Expense Ratio
UNH	UnitedHealth Group Inc	1.58%	511.74	5.78%	9.32%	18.14%	0%	--
VLO	Valero Energy Corp	1.51%	155.93	45.83%	30.68%	19.17%	0%	--
ENB	Enbridge Inc	1.19%	37.83	4.24%	5.92%	7.42%	0%	--

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Top 25 Underlying Holdings

Data as of May 14, 2024

Symbol	Name	% Weight	Close Price (Daily)	Annuali. 1 Year Total Returns (Daily)	Annuali. 3 Year Total Returns (Daily)	Annuali. 5 Year Total Returns (Daily)	Annuali. 10 Year Total Returns (Daily)	Dividen. Yield
GOOGL	Alphabet Inc	4.86%	169.14	43.94%	14.92%	24.38%	20.11%	0%
MKL	Markel Group Inc	4.65%	1634.47	19.39%	10.47%	9.58%	9.91%	0%
BRK.B	Berkshire Hathaway Inc	4.60%	411.22	27.51%	12.75%	14.94%	12.39%	0%
AMZN	Amazon.com Inc	4.39%	186.57	69.21%	5.68%	15.41%	28.47%	0%
META	Meta Platforms Inc	4.14%	468.01	100.4%	15.35%	20.88%	22.85%	0.11%
AVGO	Broadcom Inc	4.10%	1337.51	116.1%	49.84%	39.89%	38.10%	1.46%
MSFT	Microsoft Corp	3.79%	413.72	35.00%	20.45%	28.65%	28.21%	0.69%
DHIL	Diamond Hill Investment Group Inc	3.45%	155.26	2.09%	2.63%	9.79%	7.72%	3.85%
LMT	Lockheed Martin Corp	3.25%	470.56	7.32%	9.62%	9.91%	13.95%	2.63%
XOM	Exxon Mobil Corp	3.24%	117.91	15.48%	30.46%	14.71%	5.85%	3.19%
TSM	Taiwan Semiconductor Manufac... Co Ltd	2.97%	146.41	78.65%	12.51%	32.45%	24.83%	1.28%
V	Visa Inc	2.96%	279.39	21.46%	8.43%	12.94%	18.91%	0.71%
QCOM	Qualcomm Inc	2.96%	184.21	82.35%	15.68%	19.88%	11.86%	1.71%
FIS	Fidelity National Information Ser..ces Inc	2.90%	75.75	42.17%	-18.13%	-6.33%	5.04%	2.52%
JPM	JPMorgan Chase & Co	2.85%	198.73	52.13%	10.22%	16.06%	17.00%	2.13%
JNJ	Johnson & Johnson	2.63%	151.22	-3.07%	-1.16%	4.78%	6.99%	3.14%
BAC	Bank of America Corp	2.38%	38.21	45.49%	-0.54%	8.88%	11.96%	2.44%
MDT	Medtronic PLC	2.37%	83.52	-2.88%	-9.77%	1.76%	5.68%	3.27%
AMGN	Amgen Inc	2.33%	308.45	36.87%	10.44%	16.48%	13.83%	2.78%
CSCO	Cisco Systems Inc	2.28%	48.68	7.46%	0.52%	2.03%	11.27%	3.23%
EXPD	Expeditors International of Wash..ton Inc	2.03%	117.61	5.37%	0.86%	11.59%	11.63%	1.17%
UNH	UnitedHealth Group Inc	1.99%	511.74	5.78%	9.32%	18.14%	22.55%	1.47%
ELV	Elevance Health Inc	1.81%	538.77	19.29%	12.17%	16.99%	19.23%	1.13%
VLO	Valero Energy Corp	1.55%	155.93	45.83%	30.68%	19.17%	15.17%	2.68%
--	S&P 500 Index ELN	1.23%	--	--	--	--	--	--

Overlap includes all stock and bond holdings that are held in the portfolio or fund that have a weight >0.001%.

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. The most recent month end performance data can be accessed at https://go.ycharts.com/fund_contact_info. (See the Standardized Returns section of this report for standardized returns information).

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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 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 allocation of a portfolio's investments to an economic region that includes the US, Canada, and the countries of Latin America - Anguilla, Antigua & Barbuda, Argentina, Aruba, Bahamas, Barbados, Belize, Bermuda, Bolivia, Bonaire, Brazil, British Virgin Islands, Cayman Islands, Chile, Colombia, Costa Rica, Cuba, Curacao, Dominica, Dominican Republic, Ecuador, El Salvador, Falkland Islands, French Antilles, French Guiana, Grenada, Guadeloupe, Guatemala, Guyana, Haiti, Honduras, Jamaica, Martinique, Mexico, Montserrat, Netherlands Antilles, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, St. Kitts & Nevis, St. Lucia, St. Vincent & the Grenadines, Suriname, Trinidad & Tobago, Turks & Caicos, Uruguay, US Virgin Islands, Venezuela

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 = $(\text{Period Ending Price} / \text{Period Beginning Price})^{(1/t)} - 1$

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 = $(\text{Period Ending Price} + \text{Dividends and Distributions paid over time period} / \text{Period Starting price})^{(1/t)} - 1$

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.

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.

Average 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.

Average Price: Average price indicates whether a fund favors investing in bonds below or above face value. A higher value (above 100) would suggest the latter.

Formula: Average price is calculated by weighting the price of each bond by its relative size to the portfolio. This metric is expressed as a percentage of par (face) value.

Definitions (continued)

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.

Bond Sector Exposure: Bond sector exposure shows the percentage of the portfolio's long fixed income assets invested in each of six supersectors (Government, Municipal, Corporate, Securitized, Cash & Equivalents, and Derivative).

Credit Quality Exposure: Credit Quality Exposure shows the breakdown of a portfolio's fixed income securities based on the creditworthiness of the issuers.

Current Yield: The Current Yield metric is available for mutual funds and ETFs on YCharts. It reflects the income of the bond holdings in a fund relative to the fund's price. Current Yield is an annualized figure and can be interpreted as the income an investor could expect to earn from the bond holdings of the fund if it was held for one year.

Formula: Current Yield = annual interest income / divided by the current price of the security

Developed Markets Exposure: The percent of developed markets exposure of a portfolio reflects the allocation of investments to stable and well-established economies with mature financial systems

Distribution Yield: Distribution yield measures the dividends and capital gains that are paid out in relation to the price you pay to invest in a fund. This metric is different from the dividend in that it also includes other capital gain distributions like long term capital gains, interest income, and return-of-capital distributions.

Formula: Distribution Yield = All distributions of the fund in the trailing twelve months / price

Dividend Yield: The dividend yield measures the ratio of dividends paid / share price. Companies with a higher dividend yield tend to have a business model that allows them to pay out more dividends from net income like real estate and consumer defensive stocks. Companies that pay dividends tend to have consistent positive net income.

Formula: Dividend Yield = sum of all dividends paid in the last 350 days / price
Notes to the calculation: 1) YCharts calculates the dividend yield as the sum of common dividends per share issued in the last 350 days divided by the current price per share. The trailing twelve month period ends at the date the most recent dividend was paid, as opposed to the date of the price quote used in the calculation. 2) We allow a dividend yield to persist for 365 days after the most recent reported dividend if a dividend is cut. Hence, this data should not be used for backtesting purposes. For true historical testing purposes, one would need the date the company announced a cut or increase in the dividend to get the proper expected 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.

Emerging Markets Exposure: The percent of emerging markets exposure of a portfolio reflects the allocation of investments to economies that are in the process of rapid industrialization and are experiencing higher growth potential

Definitions (continued)

Greater Asia Total Exposure: Reflects the allocation of a portfolio's investments to an economic region that includes: - Japan: Japan - Australasia: Australia and New Zealand - Asia Developed: Brunei, French Polynesia, Guam, Hong Kong, Macau, New Caledonia, Singapore, South Korea, Taiwan - Asia Emerging: Afghanistan, American Samoa, Armenia, Azerbaijan, Bangladesh, Bhutan, Burma, Cambodia, China, Christmas Island, Cocos Islands, Cook Islands, East Timor, Fiji, Georgia, Heard & McDonald, India, Indonesia, Kazakhstan, Kiribati, Kyrgyzstan, Laos, Malaysia, Maldives, Marshall Islands, Micronesia, Mongolia, Nauru, Nepal, Niue, Norfolk Island, North Korea, Northern Mariana Isl., Pakistan, Palau, Papua New Guinea, Philippines, Pitcairn Islands, Samoa, Solomon Islands, Sri Lanka, Tajikistan, Thailand, Tokelau, Tonga, Turkmenistan, Tuvalu, Uzbekistan, Vanuatu, Vietnam, Wallis & Futuna Isl.

Greater Europe Total Exposure: Reflects the allocation of a portfolio's investments to the economic region that includes: - The United Kingdom: United Kingdom and the Isle of Man - Europe Developed: Andorra, Austria, Belgium, Cyprus, Denmark, Faroe Islands, Finland, France, Germany, Gibraltar, Greece, Greenland, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, Norway, Portugal, San Marino, Slovenia, Spain, Svalbard, Sweden, Switzerland, Vatican City - Europe Emerging: Albania, Belarus, Bosnia & Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Poland, Romania, Russia, Serbia & Montenegro, Slovakia, Turkey, Ukraine - Africa/Middle East: Algeria, Angola, Bahrain, Benin, Botswana, Bouvet Island, Burkina, Faso, Burundi, Cameroon, Cape, Verde, Central, African Rep., Chad, Comoros, Congo, Cote d'Ivoire, Dem. Rep. of Congo, Djibouti, Egypt, Equatorial, Guinea, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Iran, Iraq, Israel, Jordan, Kenya, Kuwait, Lebanon, Lesotho, Liberia, Libya, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mayotte, Morocco, Mozambique, Namibia, Niger, Nigeria, Oman, Qatar, Reunion, Island, Rwanda, Sao, Tome & Principe, Saudi Arabia, Senegal, Seychelles, Sierra, Leone, Somalia, South Africa, St. Helena, Sudan, Swaziland, Syria, Tanzania, Togo, Tunisia, Uganda, United Arab Emirates, West Bank and Gaza, Western Sahara, Yemen, Zambia, Zimbabwe

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

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.

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.

Definitions (continued)

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.

Number of bond holdings: Total number of unique bond holdings of a fund.

Number of holdings: Number of holdings is the sum of all the unique holdings of a fund, equity, fixed income, derivative, or alternative investments included. It's important to note that if a mutual fund holds both common and preferred stock of a company the number of holdings would be 2.

Number of stock holdings: Total number of unique stock holdings of a fund. It's important to note that if a fund holds both common and preferred stock of a company, the company would be counted twice.

Price: The price of a security measures the cost to purchase 1 share of a security. For a company, price can be multiplied by shares outstanding to find the market capitalization (value of the company).

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.

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: $\text{Historical Sortino Ratio} = \frac{\text{Annualized Average Monthly Return} - \text{Risk Free Rate}}{\text{Annualized Downside Deviation of Monthly Price Returns}}$
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: YCharts has 3 types of Standard Deviations: Daily, Monthly, and Annualized Monthly. The Daily Standard Deviation is the standard deviation of the daily returns of a security. The Monthly Standard Deviation is the standard deviation of the monthly returns of a security. The Annualized Monthly Standard Deviation is an approximation of the annual standard deviation. To approximate the annualization, we multiply the Monthly Standard Deviation by the square root of (12).

Formula: Example: Calculating the Standard Deviation of Monthly Price Returns (5Y Lookback) We will begin by calculating the monthly returns every day for the past 5 years (1/1 - 2/1, 1/2 -> 2/2, etc ...). This is 1260 periods (252 trading days * 5 years). We calculate the annualized standard deviation using these returns. Note: other providers may calculate the standard deviation of a 5 year lookback by only looking at month-ends (1/30 to 2/28, 2/28 to 3/31, etc). This results in a total of 60 periods (5 years * 12 months) and may result in a different final standard deviation

Definitions (continued)

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: $\text{Period Ending Price} + \text{Dividends and Distributions paid over time period} / \text{Period Starting Price} - 1$

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: $\text{Total Return Level} = \text{Actual Price} \times \text{Split Factor} \times \text{Dividend Adjustment Factor}$ Split factor = 0.5 for a 2 for 1 split, 0.33 for a 3 for 1 split, etc. Dividend Adjustment Factor = $(1 + \text{Value of Dividend on Date it is Paid} / \text{Previous Day's Close Price})$ 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.

Weighted Average Debt to Capital: The weighted average debt-to-capital ratio measures the proportion of a fund's total debt in relation to its total capital with each underlying holding being taken into account based on weight in the fund's portfolio. This ratio helps assess the fund's overall financial leverage and its potential risk exposure stemming from its debt obligations.

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 Book Ratio: The weighted average price-to-book ratio for a fund is a measure that quantifies the valuation of the fund's holdings relative to their book values, while accounting for the proportion of each holding in the fund's total portfolio. It is calculated by multiplying the price-to-book ratio of each individual holding by its portfolio weight, summing these products across all holdings, and then dividing by the total portfolio weight.

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

Definitions (continued)

Weighted Median Return on Assets: Return on Assets (ROA) measures how efficiently a company is using its assets to generate profits. It indicates how much profit is being earned for each dollar of assets owned. It is measured as Net Income / Average Total assets of the last 5 quarters. Weighted Median ROA of a portfolio is calculated by taking into account both the individual ROA of each investment and its weight in the overall portfolio.

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.

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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 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

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.

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 SHOWS HYPOTHETICAL OR SIMULATED RETURNS OF portfolio(S) AND 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. A portfolio represents an investment in a hypothetical weighted blend of securities which, together with other inputs, were selected by you and/or your Adviser and, accordingly, a portfolio should be used for illustrative purposes only.

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).

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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.

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.

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.

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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.

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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-indices 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:

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.

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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.

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. Gross Expense Ratio: Represents the total expenses incurred by a mutual fund or investment product without any adjustments. It includes all costs associated with managing and operating the fund, such as management fees, administrative expenses, marketing expenses, legal fees, and other operational charges.

18. Net Expense Ratio: Takes into account any fee waivers or expense reimbursements that the fund may receive. These waivers or reimbursements are often provided by the fund's management company or other entities associated with the fund to reduce the overall expenses borne by the investors. By subtracting these waived or reimbursed amounts from the Gross Expense Ratio, the Net Expense Ratio reflects the actual expenses that investors will have to pay.

19. 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.

20. 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.

21. 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.

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22. **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.

23. **Market Price:** Refers to the current trading price at which shares are bought or sold on a stock exchange. It is the price at which buyers and sellers in the market agree to transact.

24. **Net Asset Value:** Net Asset Value (NAV) is a financial term commonly used in the context of mutual funds and other investment funds. It represents the per-share value of the fund's assets minus its liabilities. In simpler terms, NAV is the net value of each share in the fund.