



Due Diligence Packet 2024

Enclosed is a due diligence review on all our allocation and strategies.

Strategies

EWM manages 6 key strategies listed below:

<u>Equity</u>	<u>Fixed Income</u>
Focused Stock	Strategic Bonds
US Stock	Core Bonds
US Stock Dividend	
International Stock	

Allocations

EWM combines the above strategies to create diversified allocations for client accounts:

<u>Total Return Focused</u>	<u>Income Focused</u>
Total Return X	Income V
Total Return IX	Income IV
Total Return VIII	Income III
Total Return VII	
Total Return VI	

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Strategy and Allocation Objectives

Meet clients desired outcomes in alignment with comprehensive planning and risk tolerance.

Investment Approach

- The present value of any investment is the sum of all its expected future cash flows discounted at some interest rate.
- Cash flow growth drives investment value over time. Investors willingness or lack thereof to pay for the cash flow and growth is what drives investor returns over time.
- Buying more shares and subsequent cash flows during declines (buying lower) and reducing your average entry price is a powerful mathematical tool for long term success.
- Trimming winners during high appreciation and rotating assets to purchase higher cash flows creates significant advantage over standard index or buy and hold strategies.
- Proper portfolio diversification and concentration enables more focused selection to impact and customize portfolio characteristics for intended outcome.
- Investing is taking ownership; decisions should be made looking out over 3, 5, 10+ year periods.
- Time is our biggest advantage and as such we generally aim to own great companies at a fair price rather than mediocre companies at an amazing price. In this way we aim to make sure our investments can thrive through good and bad times.



Portfolio Strategies

Focused Stock

US Stock

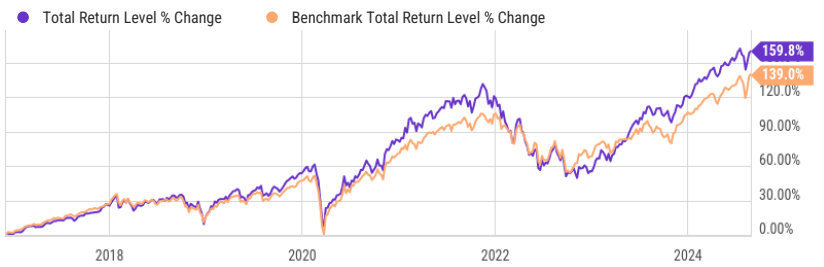
US Stock Dividend

International

Strategic Bonds

Core Bonds

Focused Stock (Updated 8/26/2024)



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Performance	1M	3M	6M	YTD	1Y*	3Y*	5Y*	10Y*	AT*
Total Return	2.63%	4.82%	10.68%	17.91%	27.37%	6.27%	14.17%	--	13.15%
Benchmark	3.46%	5.36%	10.66%	15.79%	26.41%	6.56%	12.95%	9.28%	8.38%

*Figures are annualized.

Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Model Portfolio	--	--	--	24.30%	-7.60%	32.91%	18.95%	18.44%	-28.51%	41.90%	17.91%
Benchmark	4.71%	-1.84%	8.48%	24.62%	-8.93%	27.30%	16.82%	19.04%	-17.96%	22.81%	15.79%

Fundamentals	
Distribution Yield	1.38%
Dividend Yield	1.38%
Weighted Avg PE	21.90
Weighted Avg P/S	4.304
Weighted Med ROE	32.56%
Yield to Maturity	--
Effective Duration	--
Average Coupon	5.35%
Avg Credit Qual Scr	--

Top 10 Holdings	
HOLDING	WEIGHT
Vanguard Total Stock Market ETF	14.75%
Berkshire Hathaway Inc	9.43%
Alphabet Inc	9.18%
Vanguard Federal Money Market Investor	8.70%
Amazon.com Inc	8.17%
Meta Platforms Inc	8.08%
Markel Group Inc	7.69%
PayPal Holdings Inc	7.67%
Diamond Hill Investment Group Inc	5.64%
Apple Inc	4.97%

Top 10 Underlying Holdings	
HOLDING	WEIGHT
Berkshire Hathaway Inc	9.65%
Alphabet Inc	9.41%
Amazon.com Inc	8.66%
Meta Platforms Inc	8.37%
Markel Group Inc	7.70%
PayPal Holdings Inc	7.69%
Apple Inc	5.86%
Diamond Hill Investment Group Inc	5.64%
Nexstar Media Group Inc	4.55%
Burford Capital Ltd	4.37%

Region Exposure	
Americas	95.57%
North America	95.56%
Latin America	0.00%
Greater Europe	4.42%
United Kingdom	0.01%
Europe - Developed	0.05%
Europe - Emerging	--
Africa and Middle East	0.00%
Greater Asia	0.01%
Japan	--
Australasia	--
Asia - Developed	0.01%
Asia - Emerging	0.00%

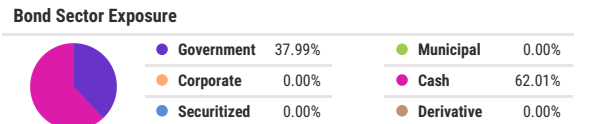
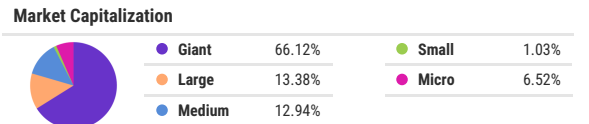
Stock Style Exposure	
Large Cap Value	6.51%
Large Cap Blend	32.66%
Large Cap Growth	31.92%
Mid Cap Value	0.96%
Mid Cap Blend	9.82%
Mid Cap Growth	0.82%
Small Cap Value	16.40%
Small Cap Blend	0.54%
Small Cap Growth	0.36%

Bond Credit Quality Exposure	
AAA	0.00%
AA	0.00%
A	0.00%
BBB	0.00%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

The focused stock strategy seeks to achieve long-term capital growth. The fund typically invests in a focused portfolio of 8 - 15 common stocks. Generally more than 60% of the holdings, in the Adviser's opinion, have a long-term sustainable competitive advantage and economic moat. The remainder might be purchased for a large discount to fair value or risk reduction purposes. Adviser will from time to time hold more cash like instruments (often 5-20%) or complement holdings with general passive index exposure as it looks for opportunity. It is an aggressive and non-diversified strategy.

Benchmark: MSCI ACWI **Advisory Fee** Quarterly, 0.50%
Rebalance Frequency: Annually **Expense Ratio** 0.01%

Asset Allocation	% Net	% Long	% Short
Cash	7.38%	7.38%	0.00%
Stock	91.25%	91.25%	0.00%
Bond	1.37%	1.37%	0.00%
Convertible	0.00%	0.00%	0.00%
Preferred	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%



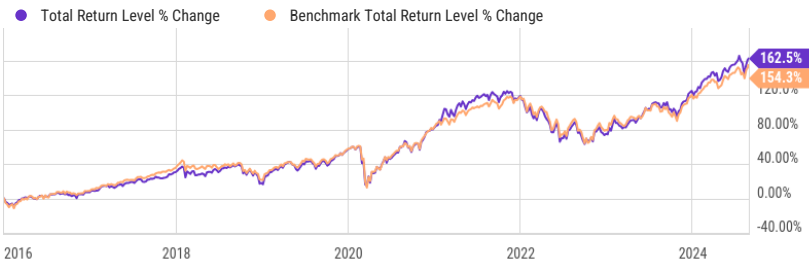
Stock Sector Exposure	
Basic Materials	0.36%
Communication Services	25.21%
Consumer Cyclical	10.62%
Consumer Defensive	0.89%
Energy	0.62%
Financial Services	40.22%
Healthcare	6.34%
Industrials	1.49%
Real Estate	0.46%
Technology	13.40%
Utilities	0.39%

Bond Maturity Exposure	
Short Term (<1 Year)	96.72%
Intermediate (1-10 Years)	3.28%
Long Term (>10 Years)	0.00%

Risk	3Y	5Y	10Y
Beta	0.9791	1.024	--
Standard Deviation	17.69%	20.06%	--
Historical Sharpe Ratio	0.1879	0.5335	--
Max Drawdown	37.28%	37.28%	--
VaR 5%	2.11%	2.31%	--
Historical Sortino	0.2799	0.5909	--
Alpha	2.652	3.540	--

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US Stocks (Updated 8/26/2024)



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Performance	1M	3M	6M	YTD	1Y*	3Y*	5Y*	10Y*	AT*
Total Return	2.41%	5.03%	10.68%	17.41%	27.21%	6.06%	14.12%	--	11.79%
Benchmark	3.46%	5.36%	10.66%	15.79%	26.41%	6.56%	12.95%	9.28%	8.38%

*Figures are annualized.

Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Model Portfolio	--	0.00%	6.82%	21.35%	-8.29%	30.75%	17.40%	19.01%	-19.51%	27.88%	17.41%
Benchmark	4.71%	-1.84%	8.48%	24.62%	-8.93%	27.30%	16.82%	19.04%	-17.96%	22.81%	15.79%

Fundamentals	
Distribution Yield	1.43%
Dividend Yield	1.43%
Weighted Avg PE	25.40
Weighted Avg P/S	4.695
Weighted Med ROE	31.84%
Yield to Maturity	--
Effective Duration	--
Average Coupon	5.35%
Avg Credit Qual Scr	--

Top 10 Holdings	
HOLDING	WEIGHT
Vanguard Total Stock Market ETF	14.28%
Vanguard Small-Cap Value ETF	6.00%
Berkshire Hathaway Inc	5.41%
Amazon.com Inc	4.65%
Alphabet Inc	4.60%
Vanguard Federal Money Market Investor	4.48%
Vanguard Small-Cap Growth ETF	4.09%
Markel Group Inc	4.03%
Meta Platforms Inc	3.69%
PayPal Holdings Inc	3.54%

Top 10 Underlying Holdings	
HOLDING	WEIGHT
Berkshire Hathaway Inc	5.62%
Amazon.com Inc	5.12%
Alphabet Inc	4.87%
Apple Inc	4.09%
Markel Group Inc	4.03%
Meta Platforms Inc	3.97%
PayPal Holdings Inc	3.56%
Microsoft Corp	3.34%
Diamond Hill Investment Group Inc	3.21%
Elevance Health Inc	2.95%

Region Exposure	
Americas	91.04%
North America	91.00%
Latin America	0.03%
Greater Europe	6.51%
United Kingdom	2.19%
Europe - Developed	2.19%
Europe - Emerging	--
Africa and Middle East	0.01%
Greater Asia	2.45%
Japan	--
Australasia	--
Asia - Developed	2.44%
Asia - Emerging	0.01%

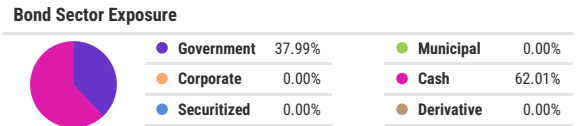
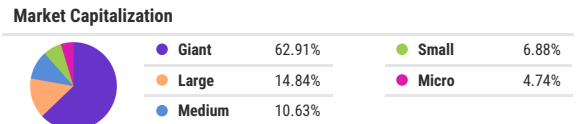
Stock Style Exposure	
Large Cap Value	18.51%
Large Cap Blend	19.56%
Large Cap Growth	29.83%
Mid Cap Value	1.67%
Mid Cap Blend	10.56%
Mid Cap Growth	4.09%
Small Cap Value	10.30%
Small Cap Blend	3.30%
Small Cap Growth	2.17%

Bond Credit Quality Exposure	
AAA	0.00%
AA	0.00%
A	0.00%
BBB	0.00%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

The US Stock strategy seeks to achieve long-term diversified growth of capital. The strategy typically invests in a portfolio of 20 - 30 common stocks. The strategy will also generally hold 20-30% in passive etf exposure to compliment its direct equity selections. Generally the bulk of companies, in the Advisers opinion, have a long-term competitive advantage and economic moat. The strategy aims to be well balanced across sectors with exposure to various capitalization size.

Benchmark: MSCI ACWI **Advisory Fee** Quarterly, 0.50%
Rebalance Frequency: Annually **Expense Ratio** 0.02%

Asset Allocation	% Net	% Long	% Short
Cash	3.99%	3.99%	0.00%
Stock	95.30%	95.30%	0.00%
Bond	0.71%	0.71%	0.00%
Convertible	0.00%	0.00%	0.00%
Preferred	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%



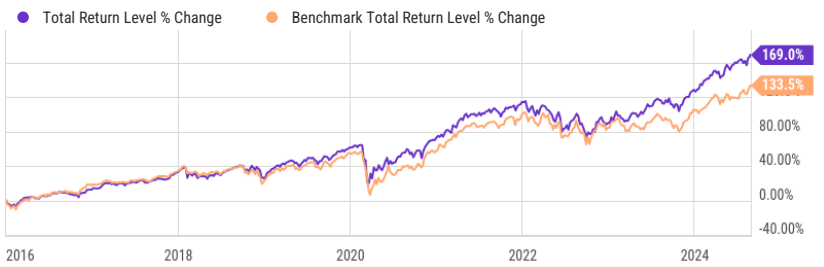
Stock Sector Exposure	
Basic Materials	0.82%
Communication Services	12.16%
Consumer Cyclical	14.08%
Consumer Defensive	3.49%
Energy	1.10%
Financial Services	29.02%
Healthcare	10.61%
Industrials	6.48%
Real Estate	1.25%
Technology	20.33%
Utilities	0.65%

Bond Maturity Exposure	
Short Term (<1 Year)	96.72%
Intermediate (1-10 Years)	3.28%
Long Term (>10 Years)	0.00%

Risk	3Y	5Y	10Y
Beta	0.9872	1.032	--
Standard Deviation	15.62%	19.03%	--
Historical Sharpe Ratio	0.1816	0.5492	--
Max Drawdown	28.80%	33.26%	--
VaR 5%	1.75%	1.87%	--
Historical Sortino	0.291	0.6168	--
Alpha	2.159	3.234	--

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US Stock Dividend (Updated 8/26/2024)



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Performance	1M	3M	6M	YTD	1Y*	3Y*	5Y*	10Y*	AT*
Total Return	2.36%	5.24%	11.78%	18.16%	26.26%	9.47%	13.40%	--	12.10%
Benchmark	2.28%	5.90%	10.41%	13.76%	21.47%	7.03%	11.31%	8.77%	11.71%

*Figures are annualized.

Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Model Portfolio	--	0.00%	12.36%	17.51%	-3.61%	26.22%	7.69%	23.56%	-11.21%	19.94%	18.16%
Benchmark	13.45%	-3.83%	17.34%	13.66%	-8.27%	26.54%	2.80%	25.16%	-7.54%	11.46%	13.76%

Fundamentals	
Distribution Yield	2.42%
Dividend Yield	2.42%
Weighted Avg PE	24.04
Weighted Avg P/S	4.053
Weighted Med ROE	28.02%
Yield to Maturity	--
Effective Duration	--
Average Coupon	--
Avg Credit Qual Scr	--

Top 10 Holdings	HOLDING	WEIGHT
	Vanguard Dividend Appreciation ETF	11.56%
	Vanguard High Dividend Yield ETF	10.07%
	JPMorgan Equity Premium Income ETF	8.89%
	Berkshire Hathaway Inc	4.77%
	Markel Group Inc	4.21%
	Meta Platforms Inc	3.90%
	Alphabet Inc	3.85%
	Amazon.com Inc	3.79%
	Lockheed Martin Corp	3.56%
	Diamond Hill Investment Group Inc	3.42%

Top 10 Underlying Holdings	HOLDING	WEIGHT
	Berkshire Hathaway Inc	4.83%
	Markel Group Inc	4.21%
	Meta Platforms Inc	4.04%
	Alphabet Inc	3.97%
	Amazon.com Inc	3.94%
	Lockheed Martin Corp	3.70%
	Diamond Hill Investment Group Inc	3.42%
	Microsoft Corp	3.34%
	Cisco Systems Inc	3.19%
	Taiwan Semiconductor Manufactu... Co Ltd	3.16%

Region Exposure		
Americas		91.99%
North America		91.98%
Latin America		0.02%
Greater Europe		4.79%
United Kingdom		2.12%
Europe - Developed		2.67%
Europe - Emerging		--
Africa and Middle East		--
Greater Asia		3.22%
Japan		--
Australasia		--
Asia - Developed		3.22%
Asia - Emerging		0.00%

Stock Style Exposure		
Large Cap Value		33.06%
Large Cap Blend		25.86%
Large Cap Growth		22.75%
Mid Cap Value		1.96%
Mid Cap Blend		9.44%
Mid Cap Growth		0.55%
Small Cap Value		5.93%
Small Cap Blend		0.37%
Small Cap Growth		0.09%

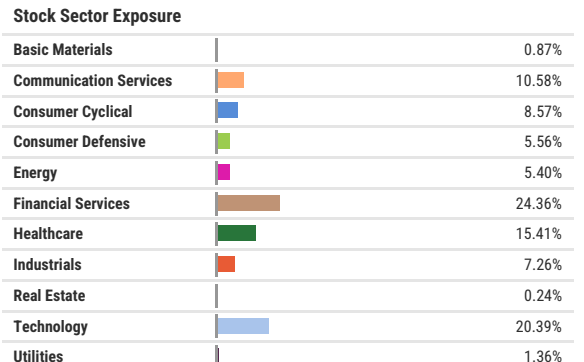
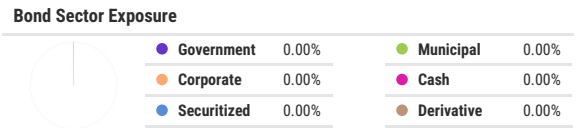
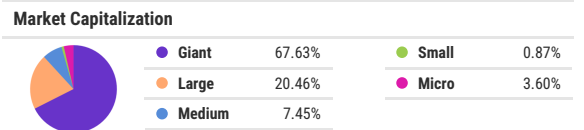
Bond Credit Quality Exposure		
AAA		0.00%
AA		0.00%
A		0.00%
BBB		0.00%
BB		0.00%
B		0.00%
Below B		0.00%
Not Rated		0.00%

The US Stock Dividend strategy seeks diversified above-market dividend income while still maintaining a long-term capital appreciation balance. The strategy invests primarily in 20 - 30 dividend-paying common stocks with long-term dividend growth potential. The Adviser's security selection process involves prioritizing stocks based on attractive combinations of total return, dividend yield and dividend growth potential. The strategy generally will hold 20-30% in passive etf exposure to compliment its direct equity selections.

Benchmark: Russell 1000 Value Total Return
Advisory Fee Quarterly: 0.50%

Rebalance Frequency: Annually
Expense Ratio: 0.05%

Asset Allocation	% Net	% Long	% Short
Cash	0.10%	0.10%	0.00%
Stock	98.72%	98.72%	0.00%
Bond	0.00%	0.00%	0.00%
Convertible	1.18%	1.18%	0.00%
Preferred	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%

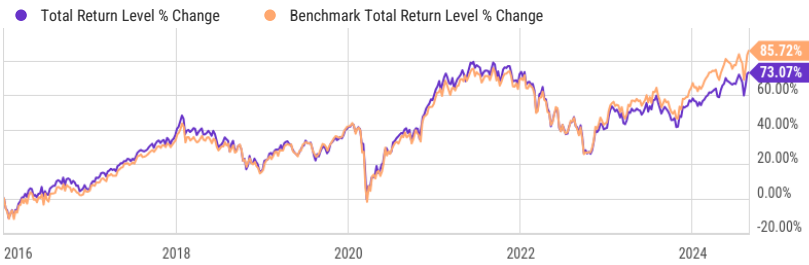


Bond Maturity Exposure		
Short Term (<1 Year)		0.00%
Intermediate (1-10 Years)		0.00%
Long Term (>10 Years)		0.00%

Risk	3Y	5Y	10Y
Beta	0.8498	0.8418	--
Standard Deviation	13.18%	16.47%	--
Historical Sharpe Ratio	0.4716	0.6179	--
Max Drawdown	20.92%	32.28%	--
VaR 5%	1.46%	1.63%	--
Historical Sortino	0.7257	0.6233	--
Alpha	3.061	3.685	--

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International



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Performance	1M	3M	6M	YTD	1Y*	3Y*	5Y*	10Y*	AT*
Total Return	2.97%	2.97%	8.88%	9.54%	15.36%	0.05%	6.89%	--	6.54%
Benchmark	4.27%	3.98%	9.48%	11.32%	21.18%	3.03%	8.40%	4.86%	5.74%

*Figures are annualized.

Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Model Portfolio	--	0.00%	6.33%	29.51%	-15.26%	21.31%	12.66%	8.03%	-18.24%	12.17%	9.54%
Benchmark	-3.44%	-5.25%	5.01%	27.77%	-13.78%	22.13%	11.13%	8.29%	-15.57%	16.21%	11.32%

Fundamentals	
Distribution Yield	2.94%
Dividend Yield	2.94%
Weighted Avg PE	15.59
Weighted Avg P/S	1.316
Weighted Med ROE	14.79%
Yield to Maturity	--
Effective Duration	--
Average Coupon	--
Avg Credit Qual Scr	--

Top 10 Holdings	
HOLDING	WEIGHT
Vanguard FTSE All-Wld ex-US ETF	31.35%
Vanguard FTSE All-Wld ex-US SmCp ETF	29.54%
Vanguard FTSE Emerging Markets ETF	23.00%
Vanguard Total International Stock ETF	16.11%

Top 10 Underlying Holdings	
HOLDING	WEIGHT
Taiwan Semiconductor Manufactu... Co Ltd	3.03%
Tencent Holdings Ltd	1.25%
Alibaba Group Holding Ltd	0.72%
Vanguard Market Liquidity Fund	0.71%
Novo Nordisk A/S	0.65%
ASML Holding NV	0.59%
Vanguard Market Liquidity Fund	0.54%
Samsung Electronics Co Ltd	0.47%
Nestle SA	0.42%
PDD Holdings Inc	0.39%

Region Exposure	
Americas	11.46%
North America	8.08%
Latin America	3.38%
Greater Europe	34.36%
United Kingdom	7.04%
Europe - Developed	21.35%
Europe - Emerging	1.04%
Africa and Middle East	5.00%
Greater Asia	54.18%
Japan	11.87%
Australasia	3.82%
Asia - Developed	13.74%
Asia - Emerging	24.86%

Stock Style Exposure	
Large Cap Value	15.67%
Large Cap Blend	21.11%
Large Cap Growth	21.92%
Mid Cap Value	8.12%
Mid Cap Blend	11.01%
Mid Cap Growth	9.38%
Small Cap Value	4.57%
Small Cap Blend	5.63%
Small Cap Growth	2.59%

Bond Credit Quality Exposure	
AAA	0.00%
AA	0.00%
A	0.00%
BBB	0.00%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

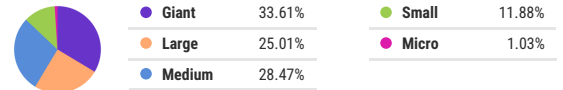
Diversified International strategy using primarily ETF indices spread across various capitalization and styles. Strategy is generally used to compliment other strategies to achieve select international exposure for long term diversification.

Benchmark: MSCI ACWI Ex USA Total Return
Advisory Fee: Quarterly, 0.50%

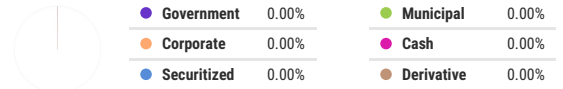
Rebalance Frequency: Annually
Expense Ratio: 0.08%

Asset Allocation	% Net	% Long	% Short
Cash	2.15%	2.87%	0.72%
Stock	97.68%	97.68%	0.00%
Bond	0.00%	0.00%	0.00%
Convertible	0.00%	0.00%	0.00%
Preferred	0.00%	0.00%	0.00%
Other	0.16%	0.16%	0.00%

Market Capitalization



Bond Sector Exposure



Stock Sector Exposure

Basic Materials	8.48%
Communication Services	5.47%
Consumer Cyclical	11.16%
Consumer Defensive	5.74%
Energy	5.24%
Financial Services	18.36%
Healthcare	7.52%
Industrials	15.41%
Real Estate	4.43%
Technology	14.93%
Utilities	3.27%

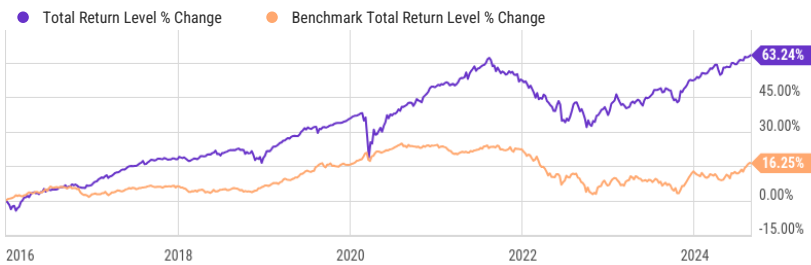
Bond Maturity Exposure

Short Term (<1 Year)	0.00%
Intermediate (1-10 Years)	0.00%
Long Term (>10 Years)	0.00%

Risk	3Y	5Y	10Y
Beta	0.9941	0.9764	--
Standard Deviation	15.47%	17.95%	--
Historical Sharpe Ratio	-0.2498	0.1938	--
Max Drawdown	31.00%	34.01%	--
VaR 5%	1.55%	1.61%	--
Historical Sortino	-0.403	0.2257	--
Alpha	-2.890	-1.006	--

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Strategic Bond (Updated 8/26/2024)



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Performance	1M	3M	6M	YTD	1Y*	3Y*	5Y*	10Y*	AT*
Total Return	1.34%	3.38%	5.12%	7.13%	10.87%	1.01%	4.60%	--	5.82%
Benchmark	2.75%	5.30%	5.54%	3.53%	8.80%	-1.89%	0.11%	1.71%	4.37%

*Figures are annualized.

Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Model Portfolio	--	0.00%	6.79%	10.67%	0.19%	14.39%	10.53%	2.01%	-10.01%	10.88%	7.13%
Benchmark	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%	3.53%

Fundamentals

Distribution Yield	6.71%
Dividend Yield	6.71%
Weighted Avg PE	--
Weighted Avg P/S	--
Weighted Med ROE	--
Yield to Maturity	7.53%
Effective Duration	3.014
Average Coupon	6.13%
Avg Credit Qual Scr	13.01

Top 10 Holdings

HOLDING	WEIGHT
Vanguard High-Yield Corporate Adm	26.55%
PIMCO Corporate & Income Oppor...ity Fds	24.63%
PIMCO Income Instl	24.52%
Lord Abbett Short Duration Income I	24.29%

Top 10 Underlying Holdings

HOLDING	WEIGHT
PIMCO Short Term Floating NAV P.ruments	3.38%
Federal National Mortgage Associ...AY-2054	2.70%
Federal National Mortgage Association 6%	2.60%
Overnight Index Swap General Security	1.80%
Federal National Mortgage Associ...AY-2054	1.63%
PIMCO Short-Term Floating NAV P.lio III	1.25%
Federal National Mortgage Associ...on 6.5%	1.13%
Overnight Index Swap General Security	0.97%
AmSurg Corp	0.88%
Wesco Aircraft Holdings Inc 10.5%.OV-2026	0.79%

Region Exposure

Americas	86.99%
North America	83.09%
Latin America	3.89%
Greater Europe	11.72%
United Kingdom	3.81%
Europe - Developed	6.85%
Europe - Emerging	0.48%
Africa and Middle East	0.60%
Greater Asia	1.29%
Japan	0.40%
Australasia	0.56%
Asia - Developed	0.25%
Asia - Emerging	0.09%

Stock Style Exposure

Large Cap Value	0.00%
Large Cap Blend	0.00%
Large Cap Growth	0.00%
Mid Cap Value	0.00%
Mid Cap Blend	0.00%
Mid Cap Growth	0.00%
Small Cap Value	0.00%
Small Cap Blend	0.00%
Small Cap Growth	0.00%

Bond Credit Quality Exposure

AAA	28.00%
AA	5.63%
A	6.46%
BBB	15.57%
BB	20.95%
B	14.11%
Below B	8.41%
Not Rated	0.88%

The Strategic Bonds investment strategy seeks to provide income higher than the US aggregate bond market by taking higher credit risk and using strategic allocation across the bond spectrum. Risk is managed using credit and duration diversification and corporate credit risk relative to rates and economic conditions over time. It is recommended that this strategy be combined with our Core Bond strategy to provide a more diversified fixed-income approach.

Benchmark: Bloomberg US Aggregate
Rebalance Frequency: Annually
Advisory Fee Quarterly: 0.50%
Expense Ratio: 0.85%

Asset Allocation

	% Net	% Long	% Short
Cash	-32.30%	56.18%	88.49%
Stock	2.38%	2.38%	0.00%
Bond	129.8%	165.9%	36.12%
Convertible	0.06%	0.06%	0.00%
Preferred	0.13%	0.13%	0.00%
Other	-0.02%	0.01%	0.03%

Market Capitalization

Giant	0.00%
Large	0.00%
Medium	0.00%
Small	0.00%
Micro	0.00%

Bond Sector Exposure

Government	18.77%
Corporate	45.99%
Securitized	16.26%
Municipal	0.20%
Cash	14.20%
Derivative	4.59%

Stock Sector Exposure

Basic Materials	0.00%
Communication Services	29.90%
Consumer Cyclical	0.00%
Consumer Defensive	0.00%
Energy	2.14%
Financial Services	1.72%
Healthcare	0.00%
Industrials	0.04%
Real Estate	66.20%
Technology	0.00%
Utilities	0.00%

Bond Maturity Exposure

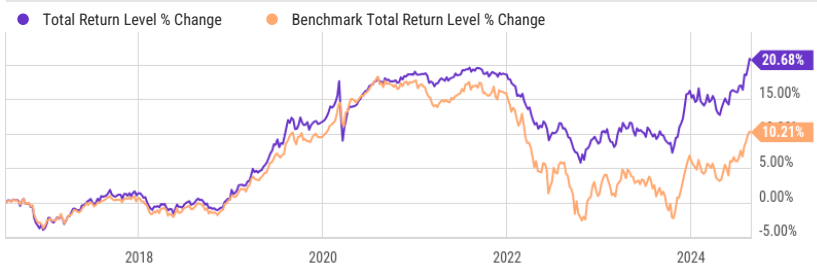
Short Term (<1 Year)	8.70%
Intermediate (1-10 Years)	73.00%
Long Term (>10 Years)	18.30%

Risk

	3Y	5Y	10Y
Beta	0.848	0.8061	--
Standard Deviation	7.84%	8.56%	--
Historical Sharpe Ratio	-0.354	0.2426	--
Max Drawdown	18.79%	18.79%	--
VaR 5%	0.67%	0.65%	--
Historical Sortino	-0.6161	0.2771	--
Alpha	2.250	3.705	--

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Core Bonds (Updated 8/26/2024)



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Performance	1M	3M	6M	YTD	1Y*	3Y*	5Y*	10Y*	AT*
Total Return	3.26%	5.23%	5.65%	4.07%	10.17%	0.44%	1.53%	--	2.35%
Benchmark	2.75%	5.30%	5.54%	3.53%	8.80%	-1.89%	0.11%	1.71%	4.37%

*Figures are annualized.

Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Model Portfolio	--	--	--	4.66%	-0.38%	10.32%	6.65%	-0.25%	-8.76%	7.09%	4.07%
Benchmark	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%	3.53%

Fundamentals

Distribution Yield	3.86%
Dividend Yield	3.86%
Weighted Avg PE	--
Weighted Avg P/S	--
Weighted Med ROE	--
Yield to Maturity	4.67%
Effective Duration	8.721
Average Coupon	5.35%
Avg Credit Qual Scr	5.778

Top 10 Holdings

HOLDING	WEIGHT
Vanguard Long-Term Bond ETF	39.79%
Vanguard Interm-Term Bond ETF	30.19%
Vanguard Short-Term Bond ETF	20.02%
Vanguard Federal Money Market Investor	10.01%

Top 10 Underlying Holdings

HOLDING	WEIGHT
Federal Reserve Bank of New York Repo	2.38%
United States of America (GovernmAY-2034)	0.80%
United States of America (GovernmEB-2034)	0.74%
United States of America (GovernmOV-2033)	0.73%
Fixed Income Clearing Corp Repo	0.69%
United States of America (GovernmUG-2033)	0.66%
United States of America (GovernmOV-2032)	0.63%
United States of America (GovernmAY-2032)	0.60%
United States of America (GovernmUG-2031)	0.60%
United States of America (GovernmEB-2033)	0.59%

Region Exposure

Americas	94.98%
North America	93.78%
Latin America	1.20%
Greater Europe	3.49%
United Kingdom	1.67%
Europe - Developed	1.57%
Europe - Emerging	0.13%
Africa and Middle East	0.13%
Greater Asia	1.54%
Japan	0.63%
Australasia	0.21%
Asia - Developed	0.18%
Asia - Emerging	0.52%

Stock Style Exposure

Large Cap Value	0.00%
Large Cap Blend	0.00%
Large Cap Growth	0.00%
Mid Cap Value	0.00%
Mid Cap Blend	0.00%
Mid Cap Growth	0.00%
Small Cap Value	0.00%
Small Cap Blend	0.00%
Small Cap Growth	0.00%

Bond Credit Quality Exposure

AAA	57.91%
AA	3.96%
A	18.36%
BBB	19.67%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.11%

The Core Bonds investment strategy seeks to provide consistent income at a risk level similar to the Bloomberg U.S. Aggregate Bond Index. The index measures the performance of the total U.S. investment-grade bond market. The strategy will generally invest at least 90% of its assets in fixed-income securities of the types included in the underlying index that the advisor believes will help deliver income at aggregate bond level risk. The primary risk is likely interest rate risks. Risk is managed using duration diversification and managing duration relative to rates over time. It is recommended to use this strategy in combination with our Strategic Bond strategy to provide a more diversified fixed-income approach.

Benchmark: Bloomberg US Aggregate Advisory Fee Quarterly, 0.50%
 Rebalance Frequency: Annually Expense Ratio 0.05%

Asset Allocation	% Net	% Long	% Short
Cash	8.94%	8.94%	0.00%
Stock	0.00%	0.00%	0.00%
Bond	91.04%	91.04%	0.00%
Convertible	0.01%	0.01%	0.00%
Preferred	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%

Market Capitalization

Giant	0.00%	Small	0.00%
Large	0.00%	Micro	0.00%
Medium	0.00%		

Bond Sector Exposure

Government	57.22%	Municipal	1.05%
Corporate	34.96%	Cash	6.72%
Securitized	0.05%	Derivative	0.00%

Stock Sector Exposure

Basic Materials	0.00%
Communication Services	0.00%
Consumer Cyclical	0.00%
Consumer Defensive	0.00%
Energy	0.00%
Financial Services	0.00%
Healthcare	0.00%
Industrials	0.00%
Real Estate	0.00%
Technology	0.00%
Utilities	0.00%

Bond Maturity Exposure

Short Term (<1 Year)	9.70%
Intermediate (1-10 Years)	49.83%
Long Term (>10 Years)	40.48%

Risk	3Y	5Y	10Y
Beta	0.689	0.7376	--
Standard Deviation	4.88%	4.65%	--
Historical Sharpe Ratio	-0.7533	-0.116	--
Max Drawdown	11.62%	11.62%	--
VaR 5%	0.44%	0.41%	--
Historical Sortino	-1.518	-0.1703	--
Alpha	0.4122	0.9498	--

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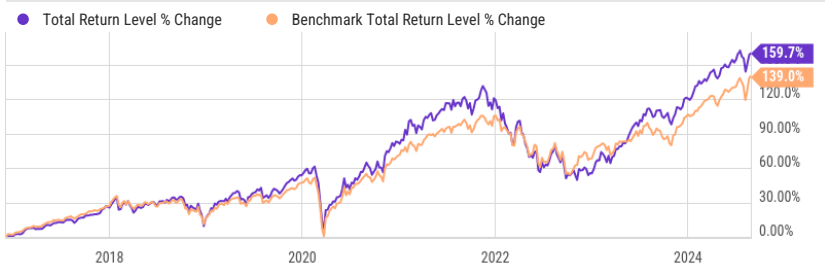


Account Allocations

Total Return X
Total Return IX
Total Return VIII
Total Return VII
Total Return VI

Income V
Income IV
Income III

Total Return X (Updated 8/27/2024)



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Performance	1M	3M	6M	YTD	1Y*	3Y*	5Y*	10Y*	AT*
Total Return	2.56%	4.76%	10.61%	17.83%	27.29%	6.24%	14.15%	--	13.14%
Benchmark	3.46%	5.36%	10.66%	15.79%	26.41%	6.56%	12.95%	9.28%	8.38%

*Figures are annualized.

Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Model Portfolio	--	--	--	24.30%	-7.60%	32.91%	18.95%	18.44%	-28.51%	41.90%	17.83%
Benchmark	4.71%	-1.84%	8.48%	24.62%	-8.93%	27.30%	16.82%	19.04%	-17.96%	22.81%	15.79%

Fundamentals

Distribution Yield	1.38%
Dividend Yield	1.38%
Weighted Avg PE	21.94
Weighted Avg P/S	4.314
Weighted Med ROE	32.54%
Yield to Maturity	--
Effective Duration	--
Average Coupon	5.35%
Avg Credit Qual Scr	--

Top 10 Holdings

HOLDING	WEIGHT
Vanguard Total Stock Market ETF	14.75%
Berkshire Hathaway Inc	9.39%
Alphabet Inc	9.13%
Vanguard Federal Money Market Investor	8.68%
Amazon.com Inc	8.23%
Meta Platforms Inc	8.17%
Markel Group Inc	7.68%
PayPal Holdings Inc	7.62%
Diamond Hill Investment Group Inc	5.61%
Apple Inc	4.95%

Top 10 Underlying Holdings

HOLDING	WEIGHT
Berkshire Hathaway Inc	9.60%
Alphabet Inc	9.36%
Amazon.com Inc	8.71%
Meta Platforms Inc	8.46%
Markel Group Inc	7.68%
PayPal Holdings Inc	7.63%
Apple Inc	5.84%
Diamond Hill Investment Group Inc	5.61%
Nexstar Media Group Inc	4.57%
Burford Capital Ltd	4.34%

Region Exposure

Americas	95.59%
North America	95.59%
Latin America	0.00%
Greater Europe	4.40%
United Kingdom	0.01%
Europe - Developed	0.05%
Europe - Emerging	--
Africa and Middle East	0.00%
Greater Asia	0.01%
Japan	--
Australasia	--
Asia - Developed	0.01%
Asia - Emerging	0.00%

Stock Style Exposure

Large Cap Value	6.48%
Large Cap Blend	32.50%
Large Cap Growth	32.17%
Mid Cap Value	0.96%
Mid Cap Blend	9.81%
Mid Cap Growth	0.82%
Small Cap Value	16.36%
Small Cap Blend	0.54%
Small Cap Growth	0.36%

Bond Credit Quality Exposure

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

The Total Return X strategy seeks to achieve long-term capital growth using 100% of the Focused Stock strategy. The fund typically invests in a focused portfolio of 8 - 15 common stocks. Generally more than 60% of the holdings, in the Adviser's opinion, have a long-term sustainable competitive advantage and economic moat. The remainder might be purchased for a large discount to fair value or risk reduction purposes. Adviser will from time to time hold more cash like instruments (often 5-20%) or complement holdings with general passive index exposure as it looks for opportunity. It is an aggressive and non-diversified strategy.

Benchmark: MSCI ACWI

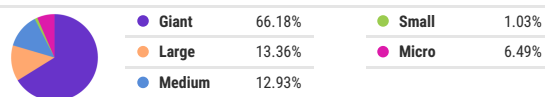
Rebalance Frequency: Annually

Advisory Fee Quarterly, 0.50%

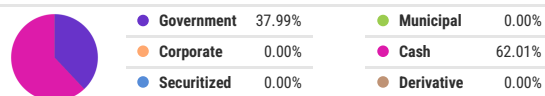
Expense Ratio 0.01%

Asset Allocation	% Net	% Long	% Short
Cash	7.36%	7.36%	0.00%
Stock	91.27%	91.27%	0.00%
Bond	1.37%	1.37%	0.00%
Convertible	0.00%	0.00%	0.00%
Preferred	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%

Market Capitalization



Bond Sector Exposure



Stock Sector Exposure

Basic Materials	0.36%
Communication Services	25.27%
Consumer Cyclical	10.67%
Consumer Defensive	0.89%
Energy	0.62%
Financial Services	40.03%
Healthcare	6.32%
Industrials	1.49%
Real Estate	0.46%
Technology	13.50%
Utilities	0.39%

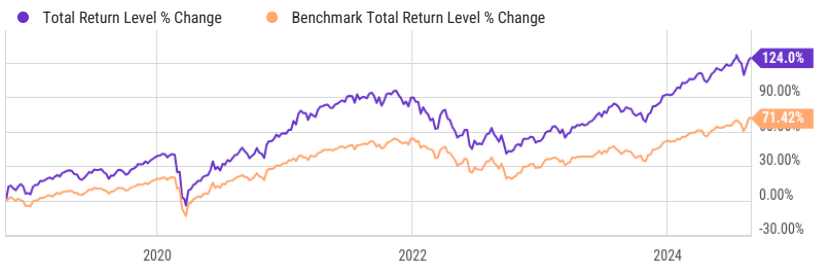
Bond Maturity Exposure

Short Term (<1 Year)	96.72%
Intermediate (1-10 Years)	3.28%
Long Term (>10 Years)	0.00%

Risk	3Y	5Y	10Y
Beta	0.9791	1.024	--
Standard Deviation	17.69%	20.06%	--
Historical Sharpe Ratio	0.1879	0.5335	--
Max Drawdown	37.28%	37.28%	--
VaR 5%	2.11%	2.31%	--
Historical Sortino	0.2799	0.5909	--
Alpha	2.652	3.540	--

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Total Return IX (Updated 8/27/2024)



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Performance	1M	3M	6M	YTD	1Y*	3Y*	5Y*	10Y*	AT*
Total Return	2.40%	4.77%	10.30%	16.59%	26.63%	5.58%	13.32%	--	14.81%
Benchmark	3.02%	4.98%	9.34%	12.84%	21.68%	4.82%	9.93%	7.64%	10.11%

*Figures are annualized.

Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Model Portfolio	--	--	--	--	--	27.91%	16.51%	17.72%	-19.26%	26.57%	16.59%
Benchmark	6.01%	-1.08%	7.77%	20.04%	-7.87%	22.61%	12.81%	15.41%	-16.23%	18.27%	12.84%

Fundamentals

Distribution Yield	1.54%
Dividend Yield	1.54%
Weighted Avg PE	24.62
Weighted Avg P/S	4.428
Weighted Med ROE	30.47%
Yield to Maturity	--
Effective Duration	--
Average Coupon	5.35%
Avg Credit Qual Scr	--

Top 10 Holdings

HOLDING	WEIGHT
Vanguard Total Stock Market ETF	13.16%
Vanguard Small-Cap Value ETF	5.53%
Berkshire Hathaway Inc	4.97%
Amazon.com Inc	4.26%
Alphabet Inc	4.24%
Vanguard Federal Money Market Investor	4.13%
Vanguard Small-Cap Growth ETF	3.75%
Markel Group Inc	3.73%
Meta Platforms Inc	3.44%
PayPal Holdings Inc	3.24%

Top 10 Underlying Holdings

HOLDING	WEIGHT
Berkshire Hathaway Inc	5.17%
Amazon.com Inc	4.70%
Alphabet Inc	4.49%
Apple Inc	3.79%
Markel Group Inc	3.73%
Meta Platforms Inc	3.70%
PayPal Holdings Inc	3.25%
Microsoft Corp	3.09%
Diamond Hill Investment Group Inc	2.90%
Elevance Health Inc	2.73%

Region Exposure

Americas	85.27%
North America	85.00%
Latin America	0.28%
Greater Europe	8.47%
United Kingdom	2.56%
Europe - Developed	3.53%
Europe - Emerging	0.08%
Africa and Middle East	0.37%
Greater Asia	6.26%
Japan	0.87%
Australasia	0.28%
Asia - Developed	3.28%
Asia - Emerging	1.83%

Stock Style Exposure

Large Cap Value	18.13%
Large Cap Blend	19.59%
Large Cap Growth	29.40%
Mid Cap Value	2.17%
Mid Cap Blend	10.80%
Mid Cap Growth	4.50%
Small Cap Value	9.75%
Small Cap Blend	3.47%
Small Cap Growth	2.19%

Bond Credit Quality Exposure

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

The Total Return IX investment strategy seeks to provide diversified long-term capital appreciation. The strategy generally invests 90% to 100% of its assets in a diversified portfolio of equities. The common stocks are diversified across sectors, capitalization, and some international exposures. Generally, the common stock portions are overweighted into established large companies and complemented with 20-30% of equities invested into passive ETF indices to round out diversification.

Benchmark: I Shares Core Aggressive Allocation / S&P Target Risk Aggressive...
Advisory Fee: Quarterly, 0.50%

Rebalance Frequency: Annually
Expense Ratio: 0.02%

Asset Allocation	% Net	% Long	% Short
Cash	3.84%	3.90%	0.06%
Stock	95.50%	95.50%	0.00%
Bond	0.65%	0.65%	0.00%
Convertible	0.00%	0.00%	0.00%
Preferred	0.00%	0.00%	0.00%
Other	0.01%	0.01%	0.00%

Market Capitalization

Giant	60.63%	Small	7.25%
Large	15.79%	Micro	4.37%
Medium	11.96%		

Bond Sector Exposure

Government	37.99%	Municipal	0.00%
Corporate	0.00%	Cash	62.01%
Securitized	0.00%	Derivative	0.00%

Stock Sector Exposure

Basic Materials	1.40%
Communication Services	11.63%
Consumer Cyclical	14.20%
Consumer Defensive	3.67%
Energy	1.41%
Financial Services	27.91%
Healthcare	10.23%
Industrials	7.15%
Real Estate	1.50%
Technology	20.05%
Utilities	0.85%

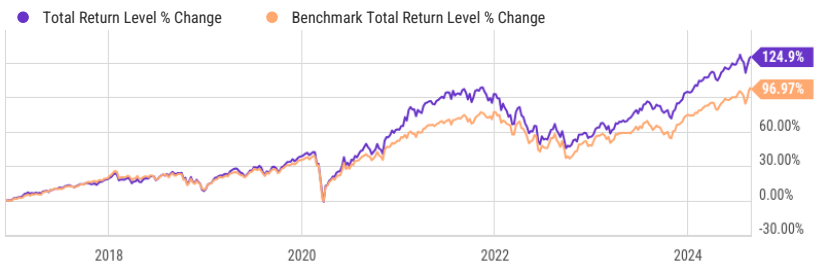
Bond Maturity Exposure

Short Term (<1 Year)	96.72%
Intermediate (1-10 Years)	3.28%
Long Term (>10 Years)	0.00%

Risk	3Y	5Y	10Y
Beta	1.107	1.177	--
Standard Deviation	15.31%	18.50%	--
Historical Sharpe Ratio	0.1503	0.5258	--
Max Drawdown	28.68%	32.20%	--
VaR 5%	1.68%	1.78%	--
Historical Sortino	0.2398	0.5882	--
Alpha	1.018	1.706	--

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Total Return VIII (Updated 8/27/2024)



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Performance	1M	3M	6M	YTD	1Y*	3Y*	5Y*	10Y*	AT*
Total Return	2.42%	4.81%	9.93%	15.69%	25.41%	5.16%	12.74%	--	11.07%
Benchmark	3.02%	4.98%	9.34%	12.84%	21.68%	4.82%	9.93%	7.64%	10.11%

*Figures are annualized.

Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Model Portfolio	--	--	--	18.13%	-7.47%	26.41%	17.89%	17.12%	-18.62%	25.01%	15.69%
Benchmark	6.01%	-1.08%	7.77%	20.04%	-7.87%	22.61%	12.81%	15.41%	-16.23%	18.27%	12.84%

Fundamentals	
Distribution Yield	1.71%
Dividend Yield	1.71%
Weighted Avg PE	24.97
Weighted Avg P/S	4.542
Weighted Med ROE	31.01%
Yield to Maturity	4.67%
Effective Duration	8.777
Average Coupon	5.35%
Avg Credit Qual Scr	5.781

Top 10 Holdings	
HOLDING	WEIGHT
Vanguard Total Stock Market ETF	12.43%
Vanguard Small-Cap Value ETF	5.22%
Berkshire Hathaway Inc	4.72%
Vanguard Federal Money Market Investor	4.70%
Amazon.com Inc	4.04%
Alphabet Inc	4.01%
Vanguard Small-Cap Growth ETF	3.54%
Markel Group Inc	3.53%
Vanguard Long-Term Bond ETF	3.29%
Meta Platforms Inc	3.24%

Top 10 Underlying Holdings	
HOLDING	WEIGHT
Berkshire Hathaway Inc	4.90%
Amazon.com Inc	4.45%
Alphabet Inc	4.24%
Apple Inc	3.58%
Markel Group Inc	3.54%
Meta Platforms Inc	3.49%
PayPal Holdings Inc	3.06%
Microsoft Corp	2.91%
Diamond Hill Investment Group Inc	2.73%
Elevance Health Inc	2.59%

Region Exposure	
Americas	88.00%
North America	87.73%
Latin America	0.27%
Greater Europe	7.38%
United Kingdom	2.37%
Europe - Developed	2.90%
Europe - Emerging	0.06%
Africa and Middle East	0.23%
Greater Asia	4.62%
Japan	0.56%
Australasia	0.18%
Asia - Developed	2.76%
Asia - Emerging	1.12%

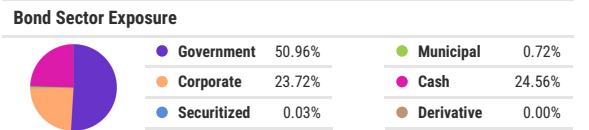
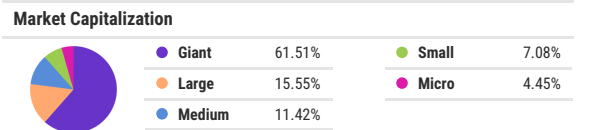
Stock Style Exposure	
Large Cap Value	18.24%
Large Cap Blend	19.57%
Large Cap Growth	29.64%
Mid Cap Value	1.98%
Mid Cap Blend	10.80%
Mid Cap Growth	4.34%
Small Cap Value	9.87%
Small Cap Blend	3.39%
Small Cap Growth	2.17%

Bond Credit Quality Exposure	
AAA	57.82%
AA	3.97%
A	18.40%
BBB	19.70%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.11%

The Total Return VIII investment strategy seeks to provide long-term capital appreciation and a small amount of current income. The strategy generally invests 80% to 90% of its assets in a diversified portfolio of common stocks; generally overweighted into established large companies. The remaining 10% to 20% of the fund's assets are invested mainly in fixed-income securities that the advisor believes will generate a moderate level of current income and provide some risk protection. These securities include investment-grade corporate bonds, U.S. Treasury and government agency bonds, and mortgage-backed securities using ETF and Fund structures.

Benchmark: I Shares Core Aggressive Allocation / S&P Target Risk Aggressive...
Advisory Fee Quarterly, 0.50%
Rebalance Frequency: Annually
Expense Ratio 0.02%

Asset Allocation	% Net	% Long	% Short
Cash	4.28%	4.32%	0.03%
Stock	87.67%	87.67%	0.00%
Bond	8.04%	8.04%	0.00%
Convertible	0.00%	0.00%	0.00%
Preferred	0.00%	0.00%	0.00%
Other	0.01%	0.01%	0.00%



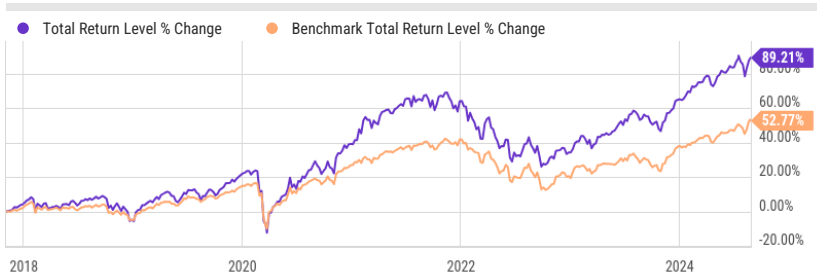
Stock Sector Exposure	
Basic Materials	1.19%
Communication Services	11.80%
Consumer Cyclical	14.29%
Consumer Defensive	3.61%
Energy	1.30%
Financial Services	28.21%
Healthcare	10.33%
Industrials	6.91%
Real Estate	1.40%
Technology	20.21%
Utilities	0.78%

Bond Maturity Exposure	
Short Term (<1 Year)	37.77%
Intermediate (1-10 Years)	34.45%
Long Term (>10 Years)	27.77%

Risk	3Y	5Y	10Y
Beta	1.035	1.106	--
Standard Deviation	14.27%	17.31%	--
Historical Sharpe Ratio	0.1297	0.5408	--
Max Drawdown	27.40%	30.52%	--
VaR 5%	1.57%	1.62%	--
Historical Sortino	0.2069	0.6122	--
Alpha	0.6502	1.826	--

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Total Return VII (Updated 8/26/2024)



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Performance	1M	3M	6M	YTD	1Y*	3Y*	5Y*	10Y*	AT*
Total Return	2.36%	4.69%	9.42%	14.65%	23.65%	4.63%	11.98%	--	9.80%
Benchmark	2.94%	5.11%	8.41%	10.61%	18.46%	3.25%	7.57%	6.25%	8.25%

*Figures are annualized.

Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Model Portfolio	--	--	--	--	-7.74%	26.07%	16.19%	16.14%	-17.65%	23.04%	14.65%
Benchmark	6.43%	-1.07%	6.68%	15.80%	-5.83%	18.91%	11.41%	11.18%	-15.65%	15.75%	10.61%

Fundamentals	
Distribution Yield	2.15%
Dividend Yield	2.15%
Weighted Avg PE	24.83
Weighted Avg P/S	4.500
Weighted Med ROE	30.89%
Yield to Maturity	6.08%
Effective Duration	5.769
Average Coupon	5.71%
Avg Credit Qual Scr	9.477

Top 10 Holdings	HOLDING	WEIGHT
	Vanguard Total Stock Market ETF	11.29%
	Vanguard Small-Cap Value ETF	4.79%
	Vanguard Federal Money Market Investor	4.36%
	Berkshire Hathaway Inc	4.25%
	Amazon.com Inc	3.69%
	Alphabet Inc	3.67%
	Vanguard Long-Term Bond ETF	3.29%
	Vanguard Small-Cap Growth ETF	3.24%
	Markel Group Inc	3.20%
	Meta Platforms Inc	2.92%

Top 10 Underlying Holdings	HOLDING	WEIGHT
	Berkshire Hathaway Inc	4.42%
	Amazon.com Inc	4.06%
	Alphabet Inc	3.88%
	Apple Inc	3.24%
	Markel Group Inc	3.20%
	Meta Platforms Inc	3.14%
	PayPal Holdings Inc	2.81%
	Microsoft Corp	2.64%
	Diamond Hill Investment Group Inc	2.55%
	Elevance Health Inc	2.36%

Region Exposure	
Americas	87.69%
North America	87.11%
Latin America	0.57%
Greater Europe	7.85%
United Kingdom	2.48%
Europe - Developed	3.30%
Europe - Emerging	0.09%
Africa and Middle East	0.27%
Greater Asia	4.46%
Japan	0.58%
Australasia	0.23%
Asia - Developed	2.55%
Asia - Emerging	1.11%

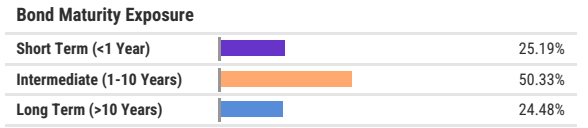
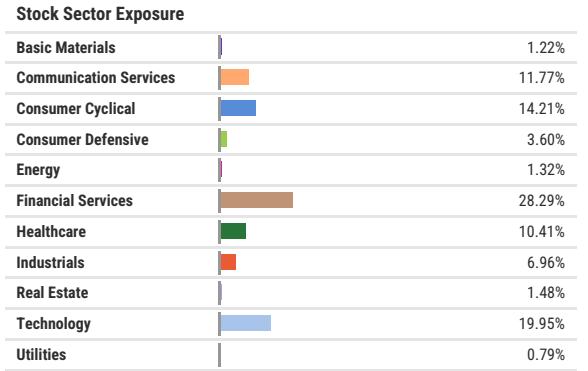
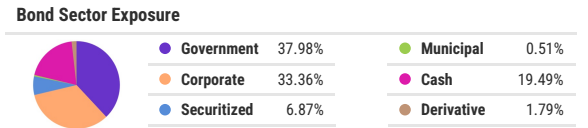
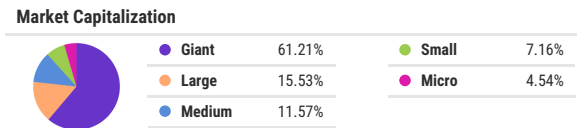
Stock Style Exposure	
Large Cap Value	18.33%
Large Cap Blend	19.51%
Large Cap Growth	29.38%
Mid Cap Value	2.01%
Mid Cap Blend	10.78%
Mid Cap Growth	4.36%
Small Cap Value	10.00%
Small Cap Blend	3.43%
Small Cap Growth	2.19%

Bond Credit Quality Exposure	
AAA	42.82%
AA	4.66%
A	12.33%
BBB	17.75%
BB	10.83%
B	7.07%
Below B	4.00%
Not Rated	0.53%

The Total Return VII investment strategy seeks to provide long-term capital appreciation and a small amount of current income. The strategy generally invests 70% to 80% of its assets in a diversified portfolio of common stocks; generally overweighted into established large companies. The remaining 20% to 30% of the fund's assets are invested mainly in fixed-income securities that the advisor believes will generate a moderate level of current income and provide some risk protection. These securities include investment-grade corporate bonds, U.S. Treasury and government agency bonds, and mortgage-backed securities using ETF and Fund structures.

Benchmark: I Shares Core Growth Allocation / S&P Target Risk Growth Index
Advisory Fee Quarterly: 0.50%
Rebalance Frequency: Annually
Expense Ratio: 0.09%

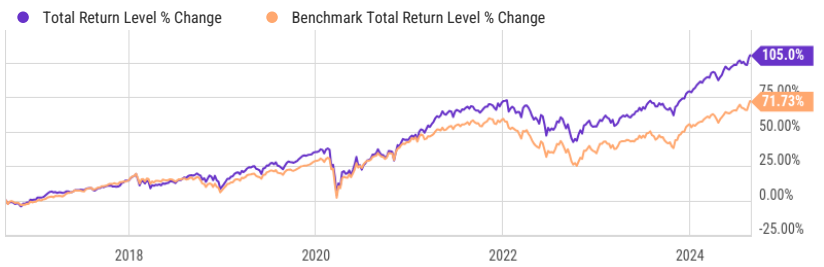
Asset Allocation	% Net	% Long	% Short
Cash	1.40%	8.43%	7.03%
Stock	80.18%	80.18%	0.00%
Bond	18.40%	21.32%	2.92%
Convertible	0.01%	0.01%	0.00%
Preferred	0.01%	0.01%	0.00%
Other	0.01%	0.01%	0.00%



Risk	3Y	5Y	10Y
Beta	1.114	1.246	--
Standard Deviation	13.40%	16.48%	--
Historical Sharpe Ratio	0.0962	0.5204	--
Max Drawdown	26.08%	29.34%	--
VaR 5%	1.44%	1.59%	--
Historical Sortino	0.1536	0.5784	--
Alpha	1.812	2.711	--

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Total Return VI (Updated 8/27/2024)



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Performance	1M	3M	6M	YTD	1Y*	3Y*	5Y*	10Y*	AT*
Total Return	2.26%	4.80%	9.74%	14.48%	21.97%	7.02%	10.68%	--	9.42%
Benchmark	2.94%	5.11%	8.41%	10.61%	18.46%	3.25%	7.57%	6.25%	8.25%

*Figures are annualized.

Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Model Portfolio	--	--	--	13.86%	-3.37%	22.07%	8.13%	17.88%	-10.73%	16.61%	14.48%
Benchmark	6.43%	-1.07%	6.68%	15.80%	-5.83%	18.91%	11.41%	11.18%	-15.65%	15.75%	10.61%

Fundamentals	
Distribution Yield	3.05%
Dividend Yield	3.05%
Weighted Avg PE	24.33
Weighted Avg P/S	4.092
Weighted Med ROE	27.93%
Yield to Maturity	5.85%
Effective Duration	6.378
Average Coupon	5.98%
Avg Credit Qual Scr	8.787

Top 10 Holdings	HOLDING	WEIGHT
	Vanguard Dividend Appreciation ETF	8.68%
	Vanguard High Dividend Yield ETF	7.45%
	JPMorgan Equity Premium Income ETF	6.77%
	Vanguard Long-Term Bond ETF	5.82%
	Vanguard Inter-Term Bond ETF	4.32%
	Berkshire Hathaway Inc	3.78%
	Amazon.com Inc	3.24%
	Meta Platforms Inc	3.03%
	Markel Group Inc	2.99%
	Alphabet Inc	2.96%

Top 10 Underlying Holdings	HOLDING	WEIGHT
	Berkshire Hathaway Inc	3.83%
	Amazon.com Inc	3.35%
	Meta Platforms Inc	3.13%
	Alphabet Inc	3.06%
	Markel Group Inc	2.99%
	Lockheed Martin Corp	2.61%
	Microsoft Corp	2.57%
	Taiwan Semiconductor Manufactu... Co Ltd	2.44%
	Cisco Systems Inc	2.42%
	Diamond Hill Investment Group Inc	2.33%

Region Exposure	
Americas	92.13%
North America	91.59%
Latin America	0.55%
Greater Europe	5.04%
United Kingdom	2.19%
Europe - Developed	2.72%
Europe - Emerging	0.06%
Africa and Middle East	0.07%
Greater Asia	2.83%
Japan	0.13%
Australasia	0.08%
Asia - Developed	2.54%
Asia - Emerging	0.08%

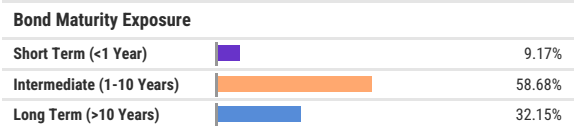
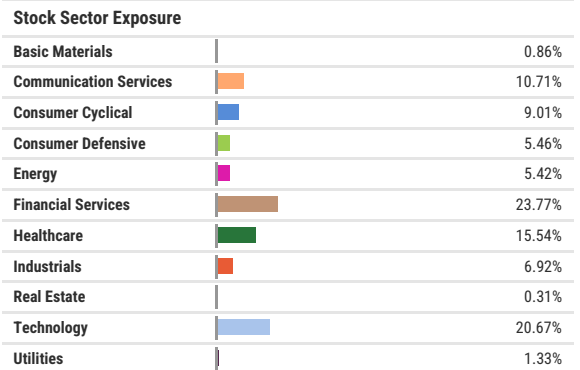
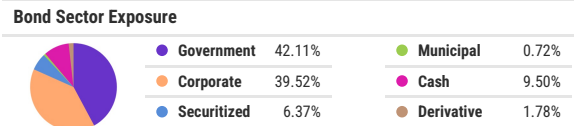
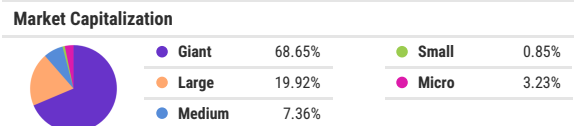
Stock Style Exposure	
Large Cap Value	32.74%
Large Cap Blend	26.26%
Large Cap Growth	23.42%
Mid Cap Value	1.91%
Mid Cap Blend	9.12%
Mid Cap Growth	0.54%
Small Cap Value	5.56%
Small Cap Blend	0.36%
Small Cap Growth	0.09%

Bond Credit Quality Exposure	
AAA	45.40%
AA	4.63%
A	13.40%
BBB	17.94%
BB	8.83%
B	5.91%
Below B	3.45%
Not Rated	0.43%

The Total Return VI investment strategy seeks to provide long-term capital appreciation and current income. The strategy generally invests 65% to 75% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks; generally overweighted into established large companies. The remaining 25% to 35% of the fund's assets are invested mainly in fixed-income securities that the advisor believes will generate a moderate level of current income and provide some risk protection. These securities include investment-grade corporate bonds, U.S. Treasury and government agency bonds, and mortgage-backed securities using ETF and Fund structures.

Benchmark: I Shares Core Growth Allocation / S&P Target Risk Growth Index
Advisory Fee Quarterly, 0.50%
Rebalance Frequency: Annually
Expense Ratio 0.12%

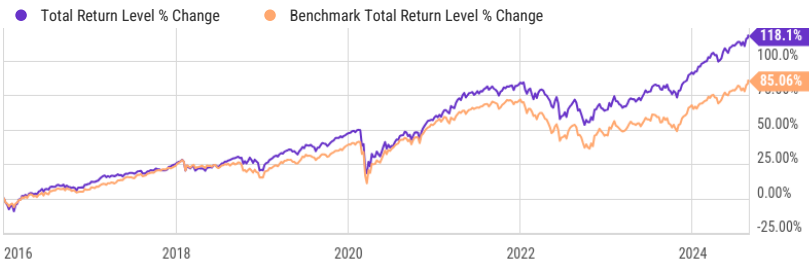
Asset Allocation	% Net	% Long	% Short
Cash	-1.68%	6.55%	8.23%
Stock	75.50%	75.50%	0.00%
Bond	25.26%	28.63%	3.37%
Convertible	0.91%	0.91%	0.00%
Preferred	0.01%	0.01%	0.00%
Other	-0.00%	0.00%	0.00%



Risk	3Y	5Y	10Y
Beta	0.9348	1.023	--
Standard Deviation	10.77%	13.33%	--
Historical Sharpe Ratio	0.3355	0.5782	--
Max Drawdown	18.24%	26.52%	--
VaR 5%	1.13%	1.32%	--
Historical Sortino	0.5097	0.5812	--
Alpha	4.054	2.890	--

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Income V (Update 8/26/2024)



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Performance	1M	3M	6M	YTD	1Y*	3Y*	5Y*	10Y*	AT*
Total Return	2.33%	4.89%	9.66%	14.17%	21.63%	6.61%	10.01%	--	9.42%
Benchmark	2.94%	5.11%	8.41%	10.61%	18.46%	3.25%	7.57%	6.25%	8.25%

*Figures are annualized.

Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Model Portfolio	--	0.00%	10.57%	12.76%	-2.61%	20.82%	8.19%	15.74%	-10.75%	16.51%	14.17%
Benchmark	6.43%	-1.07%	6.68%	15.80%	-5.83%	18.91%	11.41%	11.18%	-15.65%	15.75%	10.61%

Fundamentals	
Distribution Yield	3.34%
Dividend Yield	3.34%
Weighted Avg PE	24.17
Weighted Avg P/S	4.071
Weighted Med ROE	27.94%
Yield to Maturity	6.17%
Effective Duration	5.653
Average Coupon	5.96%
Avg Credit Qual Scr	9.655

Top 10 Holdings	HOLDING	WEIGHT
	Vanguard Dividend Appreciation ETF	7.95%
	Vanguard High Dividend Yield ETF	7.07%
	JPMorgan Equity Premium Income ETF	6.27%
	Vanguard Long-Term Bond ETF	5.96%
	Vanguard Inter-Term Bond ETF	4.41%
	Vanguard High-Yield Corporate Adm	4.33%
	PIMCO Income Instl	4.07%
	Lord Abbett Short Duration Income I	3.95%
	PIMCO Corporate & Income Oppor...ity Fds	3.47%
	Berkshire Hathaway Inc	3.39%

Top 10 Underlying Holdings	HOLDING	WEIGHT
	Berkshire Hathaway Inc	3.44%
	Amazon.com Inc	2.87%
	Meta Platforms Inc	2.81%
	Alphabet Inc	2.78%
	Markel Group Inc	2.75%
	Lockheed Martin Corp	2.41%
	Microsoft Corp	2.33%
	Taiwan Semiconductor Manufactu... Co Ltd	2.23%
	Cisco Systems Inc	2.22%
	Diamond Hill Investment Group Inc	2.19%

Region Exposure	
Americas	91.75%
North America	90.95%
Latin America	0.80%
Greater Europe	5.54%
United Kingdom	2.29%
Europe - Developed	3.05%
Europe - Emerging	0.09%
Africa and Middle East	0.11%
Greater Asia	2.70%
Japan	0.15%
Australasia	0.12%
Asia - Developed	2.34%
Asia - Emerging	0.09%

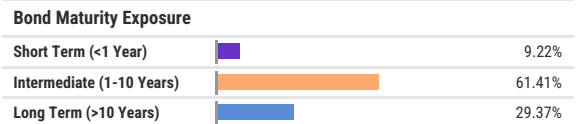
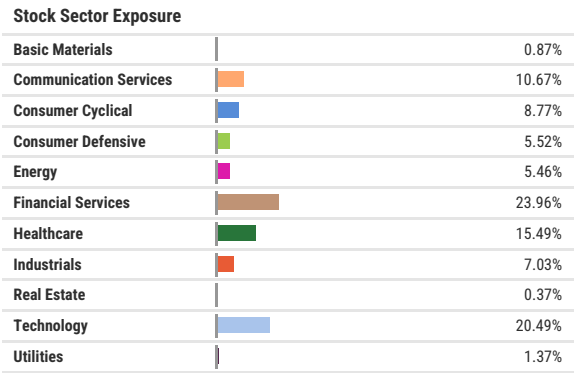
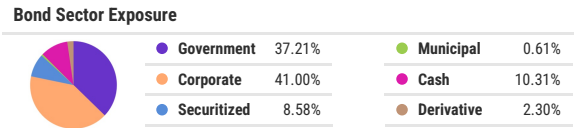
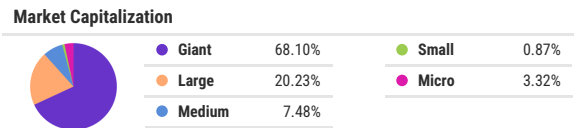
Stock Style Exposure	
Large Cap Value	32.90%
Large Cap Blend	26.19%
Large Cap Growth	23.09%
Mid Cap Value	1.97%
Mid Cap Blend	9.20%
Mid Cap Growth	0.55%
Small Cap Value	5.66%
Small Cap Blend	0.37%
Small Cap Growth	0.09%

Bond Credit Quality Exposure	
AAA	41.96%
AA	4.75%
A	12.01%
BBB	17.55%
BB	11.39%
B	7.51%
Below B	4.30%
Not Rated	0.54%

The Income V investment strategy seeks to provide long-term capital appreciation and current income. The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks; generally overweighted into established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed-income securities that the advisor believes will generate a moderate level of current income and provide some risk protection. These securities include investment-grade corporate bonds, U.S. Treasury and government agency bonds, and mortgage-backed securities using ETF and Fund structures.

Benchmark: I Shares Core Growth Allocation / S&P Target Risk Growth Index
Advisory Fee Quarterly, 0.50%
Rebalance Frequency: Annually
Expense Ratio 0.17%

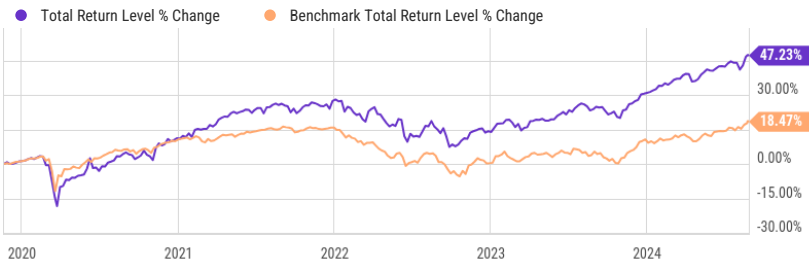
Asset Allocation	% Net	% Long	% Short
Cash	-3.71%	10.11%	13.82%
Stock	68.92%	68.92%	0.00%
Bond	33.94%	39.66%	5.72%
Convertible	0.84%	0.84%	0.00%
Preferred	0.02%	0.02%	0.00%
Other	-0.00%	0.00%	0.00%



Risk	3Y	5Y	10Y
Beta	0.9186	0.9773	--
Standard Deviation	10.50%	12.58%	--
Historical Sharpe Ratio	0.2964	0.5632	--
Max Drawdown	17.91%	24.86%	--
VaR 5%	1.08%	1.21%	--
Historical Sortino	0.4535	0.5692	--
Alpha	3.543	2.485	--

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Income IV (Updated 8/27/2024)



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

Performance	1M	3M	6M	YTD	1Y*	3Y*	5Y*	10Y*	AT*
Total Return	2.25%	4.68%	8.77%	12.46%	19.35%	5.50%	--	--	8.45%
Benchmark	2.73%	5.09%	7.00%	7.32%	13.89%	0.93%	3.94%	3.93%	5.08%

*Figures are annualized.

Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Model Portfolio	--	--	--	--	--	--	10.49%	13.93%	-10.58%	14.93%	12.46%
Benchmark	3.98%	-1.01%	5.04%	9.70%	-3.08%	13.90%	9.32%	4.87%	-14.16%	10.85%	7.32%

Fundamentals	
Distribution Yield	3.63%
Dividend Yield	3.63%
Weighted Avg PE	24.31
Weighted Avg P/S	4.086
Weighted Med ROE	27.94%
Yield to Maturity	6.15%
Effective Duration	5.685
Average Coupon	5.95%
Avg Credit Qual Scr	9.608

Top 10 Holdings	HOLDING	WEIGHT
1	Vanguard Long-Term Bond ETF	8.04%
2	Vanguard Dividend Appreciation ETF	6.74%
3	Vanguard Inter-Term Bond ETF	5.97%
4	Vanguard High Dividend Yield ETF	5.80%
5	Vanguard High-Yield Corporate Adm	5.71%
6	PIMCO Income Instl	5.37%
7	JPMorgan Equity Premium Income ETF	5.27%
8	Lord Abbett Short Duration Income I	5.22%
9	PIMCO Corporate & Income Oppor...ity Fds	4.55%
10	Vanguard Short-Term Bond ETF	3.94%

Top 10 Underlying Holdings	HOLDING	WEIGHT
1	Berkshire Hathaway Inc	2.96%
2	Amazon.com Inc	2.58%
3	Meta Platforms Inc	2.44%
4	Alphabet Inc	2.38%
5	Markel Group Inc	2.32%
6	Lockheed Martin Corp	2.03%
7	Microsoft Corp	2.00%
8	Taiwan Semiconductor Manufactu... Co Ltd	1.89%
9	Cisco Systems Inc	1.88%
10	Diamond Hill Investment Group Inc	1.82%

Region Exposure	
Americas	91.70%
North America	90.65%
Latin America	1.05%
Greater Europe	5.80%
United Kingdom	2.36%
Europe - Developed	3.17%
Europe - Emerging	0.12%
Africa and Middle East	0.15%
Greater Asia	2.50%
Japan	0.20%
Australasia	0.16%
Asia - Developed	2.01%
Asia - Emerging	0.12%

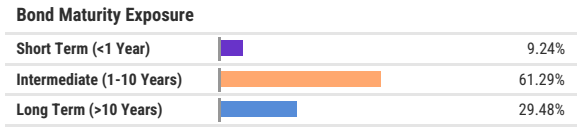
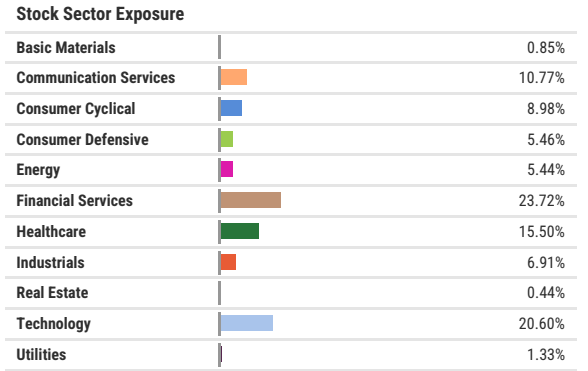
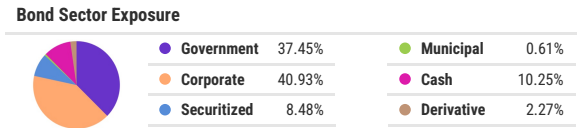
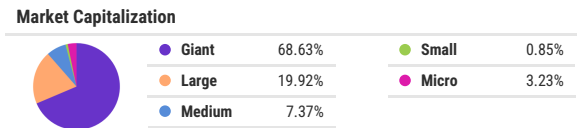
Stock Style Exposure	
Large Cap Value	32.79%
Large Cap Blend	26.24%
Large Cap Growth	23.38%
Mid Cap Value	1.91%
Mid Cap Blend	9.11%
Mid Cap Growth	0.54%
Small Cap Value	5.57%
Small Cap Blend	0.36%
Small Cap Growth	0.09%

Bond Credit Quality Exposure	
AAA	42.17%
AA	4.73%
A	12.08%
BBB	17.58%
BB	11.25%
B	7.42%
Below B	4.23%
Not Rated	0.54%

The Income IV investment strategy seeks to provide a conservative balance of current income with long-term appreciation. The strategy generally invests 45% to 55% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks; generally overweighted into established large companies. The other 45% to 55% of the fund's assets are invested mainly in fixed-income securities that the advisor believes will generate a moderate level of current income and provide some risk protection. These securities include investment-grade corporate bonds, U.S. Treasury and government agency bonds, and mortgage-backed securities using ETF and Fund structures.

Benchmark: I Shares Core Conservative Allocation / S&P Target Risk Conservative
Advisory Fee Quarterly, 0.50%
Expense Ratio 0.21%
Rebalance Frequency: Annually

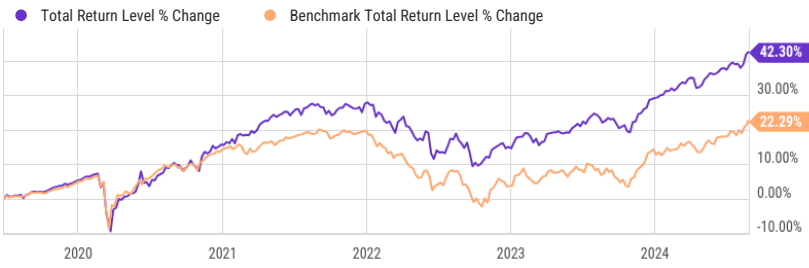
Asset Allocation	% Net	% Long	% Short
Cash	-4.88%	13.33%	18.20%
Stock	58.95%	58.95%	0.00%
Bond	45.20%	52.74%	7.54%
Convertible	0.71%	0.71%	0.00%
Preferred	0.02%	0.02%	0.00%
Other	-0.00%	0.00%	0.01%



Risk	3Y	5Y	10Y
Beta	1.077	--	--
Standard Deviation	9.62%	--	--
Historical Sharpe Ratio	0.2044	--	--
Max Drawdown	17.00%	--	--
VaR 5%	1.00%	--	--
Historical Sortino	0.3117	--	--
Alpha	5.176	--	--

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Income III (8/27/2024)



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Performance	1M	3M	6M	YTD	1Y*	3Y*	5Y*	10Y*	AT*
Total Return	2.37%	4.64%	7.83%	10.19%	16.49%	3.97%	7.19%	--	7.06%
Benchmark	2.73%	5.09%	7.00%	7.32%	13.89%	0.93%	3.94%	3.93%	5.08%

*Figures are annualized.

Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Model Portfolio	--	--	--	--	--	--	10.67%	9.78%	-10.19%	12.80%	10.19%
Benchmark	3.98%	-1.01%	5.04%	9.70%	-3.08%	13.90%	9.32%	4.87%	-14.16%	10.85%	7.32%

Fundamentals

Distribution Yield	3.90%
Dividend Yield	3.90%
Weighted Avg PE	24.27
Weighted Avg P/S	4.101
Weighted Med ROE	27.88%
Yield to Maturity	5.80%
Effective Duration	6.441
Average Coupon	5.92%
Avg Credit Qual Scr	8.684

Top 10 Holdings

HOLDING	WEIGHT
Vanguard Long-Term Bond ETF	14.36%
Vanguard Interm-Term Bond ETF	10.66%
Vanguard Short-Term Bond ETF	7.03%
Vanguard High-Yield Corporate Adm	6.06%
PIMCO Income Instl	5.59%
Lord Abbett Short Duration Income I	5.43%
PIMCO Corporate & Income Oppor...ity Fds	4.92%
Vanguard Dividend Appreciation ETF	4.72%
Vanguard High Dividend Yield ETF	4.38%
JPMorgan Equity Premium Income ETF	3.83%

Top 10 Underlying Holdings

HOLDING	WEIGHT
Berkshire Hathaway Inc	2.17%
Amazon.com Inc	1.80%
Meta Platforms Inc	1.75%
Alphabet Inc	1.70%
Markel Group Inc	1.60%
Microsoft Corp	1.43%
Taiwan Semiconductor Manufactu... Co Ltd	1.41%
Lockheed Martin Corp	1.40%
Cisco Systems Inc	1.35%
Diamond Hill Investment Group Inc	1.26%

Region Exposure

Americas	92.05%
North America	90.77%
Latin America	1.28%
Greater Europe	5.67%
United Kingdom	2.29%
Europe - Developed	3.06%
Europe - Emerging	0.15%
Africa and Middle East	0.18%
Greater Asia	2.27%
Japan	0.31%
Australasia	0.20%
Asia - Developed	1.56%
Asia - Emerging	0.21%

Stock Style Exposure

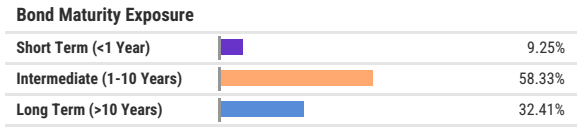
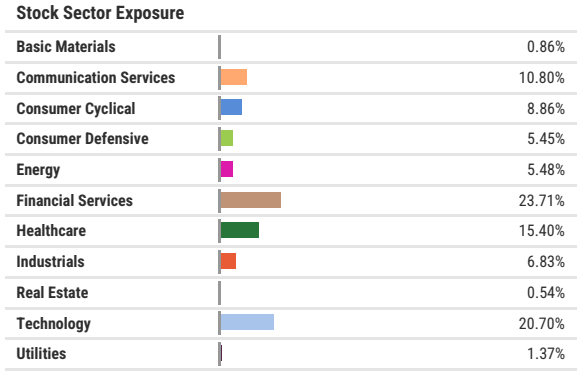
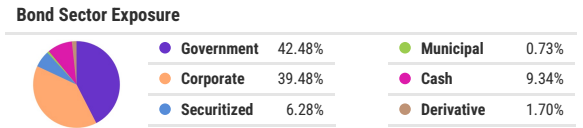
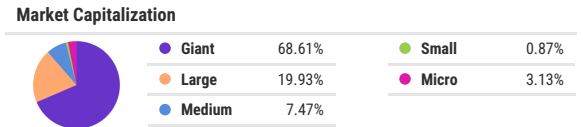
Large Cap Value	32.65%
Large Cap Blend	26.43%
Large Cap Growth	23.48%
Mid Cap Value	1.97%
Mid Cap Blend	9.00%
Mid Cap Growth	0.55%
Small Cap Value	5.48%
Small Cap Blend	0.36%
Small Cap Growth	0.09%

Bond Credit Quality Exposure

AAA	45.89%
AA	4.56%
A	13.59%
BBB	18.05%
BB	8.56%
B	5.67%
Below B	3.24%
Not Rated	0.43%

The Income III investment strategy seeks to provide a conservative balance of current income with some conservative long term appreciation. The fund invests 30% to 50% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks; generally overweighted into established large companies. The majority 50% to 70% of the fund's assets are invested mainly in fixed-income securities that the advisor believes will generate a moderate level of current income and provide some risk protection. These securities include investment-grade corporate bonds, U.S. Treasury and government agency bonds, and mortgage-backed securities using ETF and Fund structures.

Benchmark: I Shares Core Conservative Allocation / S&P Target Risk Conservative	Advisory Fee Quarterly, 0.50%		
Rebalance Frequency: Annually	Expense Ratio 0.22%		
Asset Allocation	% Net	% Long	% Short
Cash	-3.88%	15.31%	19.20%
Stock	42.42%	42.42%	0.00%
Bond	60.92%	68.84%	7.93%
Convertible	0.53%	0.53%	0.00%
Preferred	0.03%	0.03%	0.00%
Other	-0.00%	0.00%	0.01%



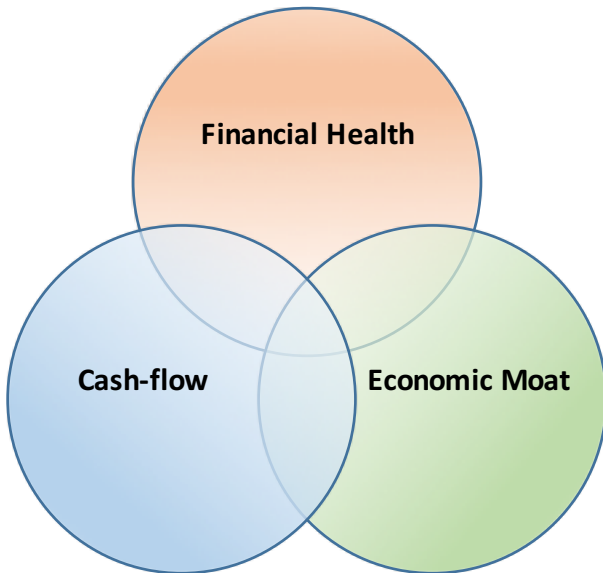
Risk	3Y	5Y	10Y
Beta	0.9276	1.002	--
Standard Deviation	8.03%	8.89%	--
Historical Sharpe Ratio	0.0364	--	--
Max Drawdown	15.09%	15.55%	--
VaR 5%	0.80%	0.82%	--
Historical Sortino	0.0567	--	--
Alpha	3.056	--	--

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Managed Income Process

Whether you need to tap cash flow now or in 30 years, you need a cashflow plan that aims to produce necessary income at the time you need it to support your desired outcomes.

Investment Selection Process



Financial Health

Financially healthy investments tend to be less volatile and able to weather the storm during bear markets. We emphasize Debt/Equity, Interest Coverage, Current ratio's and liquidity ability of the investment to begin our process.

Cash Flow

Evergreen views investment as buying a future stream of cashflow at or below present value (Intrinsic Fair Value). Investments with higher free-cashflow yields generally produce higher long term returns. High free-cash flow supports the ability for investments to maintain their dividend payments and/or accelerate growth.

Economic Moat

Companies that hold a competitive advantage in the market place. Moats are created when companies have pricing power, brand power, advanced distribution channels, high barriers of entry, disruptive technology and other factors.

Investment Alignment

Bucket 1

0-1 yr Cashflow

- Savings
- Checking
- Money Market
- Other Cash like

Our first Bucket can be viewed as the emergency fund, rainy day fund, etc. This is the investors safety bucket to cover immediate needs, or supplement income during a market downturn. The goal of bucket 1 is to stabilize principal to meet income needs not covered by other income sources.

Bucket 2

1-5 yr Cashflow

- Lower Risk
- Fixed Assets
- Treasuries
- Core Bonds

Second Buckets objective is to provide some cash-flow to overall income, but most importantly to provide a buffer if there ever occurs a severe market decline. If income is needed during a market pullback beyond the cash-flow produced by the portfolio, we would take funds from Bucket 2 to avoid selling off higher income producing assets in buckets 3 & 4. Doing so would set a permanent income reduction in the future.

Bucket 3

5-10 yr Cashflow

- Medium Risk
- High Yield Bonds
- Reit's/ Utilities
- Strategic Bonds
- Inflation/Specialty

Our Third Bucket is where most of the current income is produced for income takers. The goal is producing the most sustainable income stream necessary to provide the cash-flow needed to meet financial goals. Short term volatility will occur in this bucket in order to meet the short term income necessary. Over the long periods some total return can be expected from this bucket with reduced risk from the market.

Bucket 4

10+ yr Cashflow

- Higher Risk
- U.S. Stock
- International

The focus for our fourth bucket is providing dividend income and/or total return necessary to grow the income producing abilities in alignment with your cash flow needs. This bucket experiences stock market risk and reward. Bucket four provides growth necessary to meet long term total return.



Evergreen Allocation Construction

*Adjustments 03/2023

Low Risk
High Reward

