

Recommended Investment Strategy : Global Core 80

The report below compares your current portfolio to the recommended strategy, Global Core 80, and illustrates the potential benefits of the recommended strategy across fee, risk of extreme losses and tax management.

Please review the important disclosures contained at the end of this document, as well as the full Disclosures, for assumptions used, limitations, glossary of terms and more information.

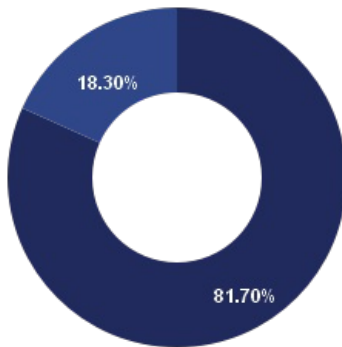
Portfolio Value:

\$5,802,875

Benchmark:

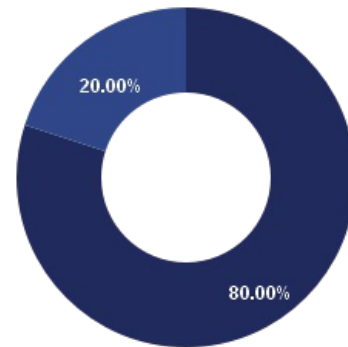
80% ACWI/20% AGGG

CURRENT PORTFOLIO



Equities Bonds

PROPOSED PORTFOLIO



Equities Bonds

	80% ACWI/20% AGGG	Current Portfolio	Proposed Portfolio
Annualized Return	5.71%	5.62%*	5.74%*
Annualized Volatility	13.74%	14.52%*	13.38%*
Sharpe Ratio	0.36	0.33	0.37

** The back test diagnosis and assumptions are used to prepare a Proposal to hypothetically improve portfolio performance and mitigate certain risks as desired. Please review the Disclosures contained at the end of this document as well the full Disclosures and glossary of terms for more information.*

FEE PROPOSAL

PROJECTED CHANGE IN PORTFOLIO VALUE

Projected fee savings over a 10 year period translate to

\$450,864

(7.77% of portfolio value)

Number of expensive funds in the current portfolio

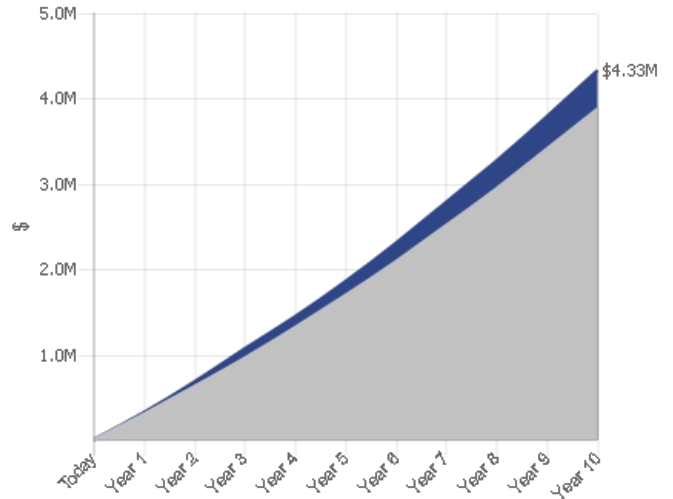
15 Funds

(Securities with an expense ratio higher than the average expense ratio of securities in the proposed portfolio)

Difference in total fees between current and proposed portfolio

\$27,854

(0.48% of Portfolio Value)



	Current Portfolio	Proposed Portfolio
Expense Ratio	0.76%	0.13%
Projected Annual Expense Ratio Cost	\$44,102	\$7,544
Projected Total Annual Fee <small>(Inclusive of all specified fees)</small>	\$44,102	\$16,248
Projected 10-Year Benefit Due to Fee Savings	-	\$450,864

ETFs can lower fees.

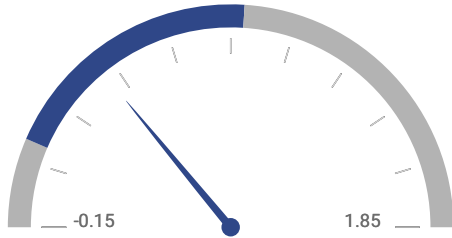
Compared to mutual funds, ETFs can provide efficient access to market exposures at lower fees to investors.

The back test diagnosis and assumptions are used to prepare a Proposal to hypothetically improve portfolio performance and minimize fees as desired. Please review the Disclosures contained at the end of this document as well the full Disclosures and glossary of terms for more information.

TAX PROPOSAL

ACTIVE TAX MANAGEMENT

Average Tax Alpha Across Different Inception Dates



0.41%

Range: 0.11% to 0.89%

Tax Alpha is the difference in annual post-tax returns with and without 55ip's tax harvest engine, net of all costs and fees

Estimated Average Annual Losses Harvested

1.48%

Average losses harvested annually as a percentage of the portfolio's value

Estimated Tracking Error

+/- 1.06%

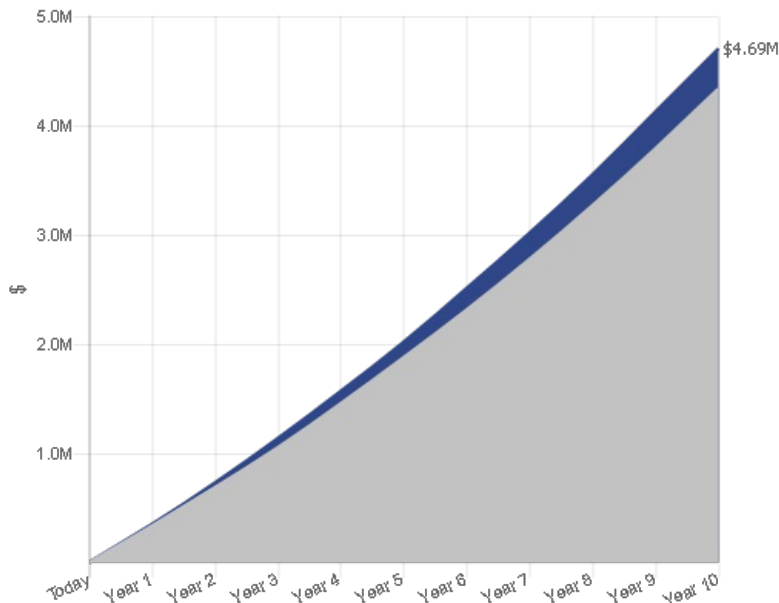
Expected range of fluctuation in portfolio returns due to harvesting

PROJECTED CHANGE IN PORTFOLIO VALUE

Projected tax savings over a 10 year period translate to

\$359,278

(6.19% of portfolio value)



The back test diagnosis and assumptions are used to prepare a Proposal to hypothetically improve portfolio performance and minimize fees as desired. Please review the Disclosures contained at the end of this document as well the full Disclosures and glossary of terms for more information.

TARGET MODEL HOLDINGS

TICKER	NAME	EXPENSE RATIO	FI360 FIDUCIARY SCORE ®	WEIGHT (CURRENT PORTFOLIO)	WEIGHT (PROPOSED PORTFOLIO)
SCHF	SCHWAB STRATEGIC TR INTL EQTY ETF	0.06%	6	0.00%	26.24%
XLK	SELECT SECTOR SPDR TR TECHNOLOGY	0.13%	31	0.00%	10.12%
SCHE	SCHWAB STRATEGIC TR EMRG MKTEQ ETF	0.13%	24	0.00%	7.71%
BNDX	VANGUARD CHARLOTTE FDS INTL BD IDX ETF	0.09%	15	0.00%	7.00%
XLV	SELECT SECTOR SPDR TR SBI HEALTHCARE	0.13%	23	0.00%	6.42%
XLF	SELECT SECTOR SPDR TR SBI INT-FINL	0.13%	2	0.00%	5.85%
XLC	SELECT SECTOR SPDR TR COMMUNICATION	0%	-	0.00%	4.82%
XLY	SELECT SECTOR SPDR TR SBI CONS DISCR	0.13%	2	0.00%	4.70%
XLI	SELECT SECTOR SPDR TR SBI INT-INDS	0.13%	4	0.00%	4.21%
XLP	SELECT SECTOR SPDR TR SBI CONS STPLS	0.13%	9	0.00%	3.55%
EMB	ISHARES TR JPMORGAN USD EMG	0.4%	25	0.00%	3.00%
XLE	SELECT SECTOR SPDR TR ENERGY	0.13%	3	0.00%	2.03%
BKLN	INVESCO EXCHNG TRADED FD TR SR LN ETF	0.65%	75	0.00%	2.00%
MBB	ISHARES TR MBS ETF	0.07%	38	0.00%	2.00%
IEF	ISHARES TR BARCLAYS 7 10 YR	0.15%	69	0.00%	2.00%
XLU	SELECT SECTOR SPDR TR SBI INT-UTILS	0.13%	14	0.00%	1.61%
IEI	ISHARES TR 3 7 YR TREAS BD	0.15%	34	0.00%	1.60%
XLRE	SELECT SECTOR SPDR TR RL EST SEL SEC	0.13%	0	0.00%	1.51%
XLB	SELECT SECTOR SPDR TR SBI MATERIALS	0.13%	6	0.00%	1.24%
LQD	ISHARES TR IBOXX INV CP ETF	0.15%	37	0.00%	1.20%
HYG	ISHARES TR IBOXX HI YD ETF	0.49%	41	0.00%	1.20%
VEU	VANGUARD INTL EQUITY INDEX F ALLWRLD EX US	0.09%	22	15.58%	0.00%
TPLGX	T ROWE PRICE INST L/C CORE	0.57%	3	10.53%	0.00%
TEMIX	FRANKLIN MUTUAL EUROPEAN-A	1.29%	41	9.40%	0.00%
VFICX	VANGUARD I/T INVEST GRD-INV	0.2%	70	7.70%	0.00%
SEKAX	DEUTSCHE EMRG MRKTS EQ-A	1.17%	15	6.41%	0.00%
PRISX	T ROWE PR FINANCIAL SERV	0.85%	7	6.39%	0.00%
PEMIX	PIMCO EMG MKTS CORP BND-INST	0.92%	48	6.15%	0.00%
FSENX	FIDELITY SELECT ENERGY PRTF	0.79%	1	5.00%	0.00%
MGRAX	MFS INTERNATIONAL GROWTH-A	1.15%	16	4.75%	0.00%
FWRLX	FIDELITY SELECT WIRELESS PRT	0.83%	26	4.74%	0.00%
PGIAX	PUTNAM GLOBAL INDUSTRIAL-A	1.28%	41	4.48%	0.00%

DSIAX	DIAMOND HILL CORPORATE CRE-A	0.92%	11	4.45%	0.00%
FDAGX	FIDELITY ADV CONSUMER STA-A	1.05%	75	4.39%	0.00%
FSCSX	FIDELITY SEL SOFTWARE & IT	0.73%	11	3.86%	0.00%
FKASX	FEDERATED KAUFMANN SM CAP-A	1.36%	30	3.23%	0.00%
VTRIX	VANGUARD INTERNATIONAL VALUE	0.4%	30	2.94%	0.00%

ETF shares are not redeemable with the issuing fund other than in large creation units. Please review the important Disclosures related to the proposal for more information about risk, limitations and assumptions used.

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* Performance quoted represents past performance, which is no guarantee or indication of future results. Performance is reported net of investment management fees, where such fee information is available. Performance is reported gross of all other expenses such as custodial, trading and other fees. Performance for some periods may include data from external sources supplied for inclusion in the performance history, whose accuracy has not been verified.

Hypothetical performance shown is back tested and also is not a guarantee of past or future results. The performance quoted is not intended to represent the performance of any particular security. Actual performance of any investment may have differed substantially from the back-tested performance presented, as the performance was calculated with the benefit of hindsight and cannot account for all financial risk that may affect the actual performance. The performance includes the reinvestment of capital gains as well as income related to the back-tested securities, if any. The performance is also shown on a gross-of-fee and net-of-fee basis, as indicated.

Please carefully review the full Disclosures to understand assumed average rate of returns, definitions and other details of the methodology used. The charts depict the historical investment performance of a portfolio or index including capital appreciation / depreciation, dividends and other investment income. Estimated returns are derived from such simulated models or historical back tests and scenario analysis when sufficient historical data is unavailable. These hypothetical returns do not reflect actual trading and therefore do not account for actual market risks, economic conditions, taxes or expenses.

The Proposal recommendations reflect the Current Portfolio inputs, the results of the Diagnosis and back test methodology described above. Before considering implementation of any Proposal, please consider whether the Current Portfolio and Diagnosis were appropriately tailored to the desired analysis and stated financial goals and objectives. Proposals do not consider all transaction costs and risks such as market risks or service provider fees and expenses such as liquidation charges.

Assumptions

For Fee Analysis

Estimated portfolio value computed assuming that the portfolio will increase at the rate of the average annual return, net of costs and fees, derived from the back test of the proposal strategy. The impact of any annual fee savings is computed by liquidating the fee saving every year from the proposed portfolio.

For Taxes

Estimated portfolio value computed assuming that the portfolio will increase at the rate of the average annual return, net of fees and trading costs, derived from the back test of the proposal strategy. Any annual tax savings from the use of 55ip Tax Management are reinvested every year in to the proposed portfolio. Tax savings from the use of 55ip tax management assumed to be the average annual tax savings derived from the back test, using different inception dates, of a portfolio with a similar risk profile and asset allocation. Please see additional disclosures herein regarding tax management and machine learning.

Exchange Traded Funds ("ETFs")

ETF shares are not redeemable with the issuing fund other than in large creation units. Instead, investors must buy or sell ETF shares in the secondary market with the assistance of a qualified intermediary. In doing so, the investor may incur brokerage commissions and may pay more than net asset value ("NAV") when buying and receive less than net asset value when selling. The NAV of the ETF shares is calculated each day the national securities exchanges are open for trading as of the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern time (the "NAV Calculation Time"). Shares are bought and sold at market price (closing price) not NAV. Market price returns are based on the midpoint of the bid/ask spread at 4:00 pm Eastern Time (when NAV is normally determined).

Important Disclosures

THIS INFORMATION IS FOR THE IMMEDIATE USE OF THE RECIPIENT, ONLY FOR DISCUSSION PURPOSES AND IS SUBJECT TO COMPLETION OR AMENDMENT. PLEASE READ THIS DISCLOSURE IN ITS ENTIRETY AS SECTIONS CROSS REFERENCE AND RELATE TO EACH OTHER.

Section I. Introduction

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This information in this software is for general information purposes only. It is not intended as personal financial or investment advice and should not be construed or relied on as such. No information contained within this software should be construed or relied upon as providing recommendations in relation to any financial product or investment strategy.

Any subsequent communication with a prospective client will be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides.

Information is not intended to be a specific offer to sell or provide, or a specific invitation to apply for, any financial product, instrument or service that may be mentioned. It is important to understand that it is your responsibility to determine if, and how, the suggestions should be implemented. Analyses, suggested asset allocations and recommendations including replacement securities are based on Information you provided, appropriate financial concepts and investment assumptions pertaining to current and proposed portfolios and individual asset classes. You should carefully consider all relevant factors in making these decisions and you are encouraged to consult with your professional advisors. For example, any Information presented about tax considerations affecting client financial transactions or arrangements is not intended as tax advice and should not be relied upon for the purpose of avoiding any tax penalties. Provider and advisors do not provide tax, accounting or legal advice. Please review any planned financial transactions or arrangements that may have tax, accounting or legal implications with your own tax, legal and accounting advisors. You are not required to transact business with your advisor or to implement any of the recommendations.

Section II. Explanation of Simulations, Returns, Value and Performance

Information related to projections, returns, estimated additional returns, increases in portfolio values and performance and risk forecasts are estimates only and are not a guarantee. Estimated returns are a combination of current returns, historical or simulated returns and projections on future return trends. Investments entail the acceptance of risk of a loss of capital invested. Such losses are not reflected in simulated performance or returns within the software. Any actual performance displayed is shown net of all known transaction costs and advisory fees or charges paid to the Provider, adviser and its affiliates.

Estimated returns are derived from information you provide including without limitation fees, security weight, portfolio holdings and risk tolerance. Please carefully consider and review such inputs. Any performance portrayed should be discounted in the event of material negative market or economic conditions.

Estimated returns are derived from simulated models and scenario analysis ("Model") when sufficient historical data is unavailable. These hypothetical returns do not reflect actual trading and therefore do not account for actual financial risks, economic conditions, taxes, fees or expenses. Projected performance generally includes projected reinvestment of dividends and other earnings. Results from a Model may vary with each use and over time. Material changes in conditions, objectives or investment strategies of any Model portfolio during the period portrayed will affect, potentially decreasing, the returns portrayed. Model returns may be estimated using the projected exposure of an investment to fees, tax management, risks and other estimated factor shifts of the scenario or back test, and/or estimated and/or actual returns of a [proxy index]. Actual market risks cannot be considered. Portfolio weights are constructed off index weights. No further capital market assumptions are considered. Some or all of the securities or strategies reflected in the Model portfolio do not relate partially, to the services currently offered by the Provider.

Estimated returns should not be a primary basis for any investment analysis. These results are based on simulated or hypothetical performance results that have certain inherent limitations. Unlike the results shown in an actual performance record, these estimates do not represent actual trading. Also, because these trades have not actually been executed, these results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. Securities may not exhibit the same exposure to factors as they did in the past, the individual factors may not correlate the same way they did historically, and the factors may not exhibit the same returns or volatility as they did before.

Any charts including portfolio estimated or projected returns including estimated increases in portfolio value, returns or simulations or tax alpha are just components (such as your investment inputs and goals) of a Model Provider uses to determine custom recommendations. By the nature of a simulation, portfolio estimated or projected returns including estimated increase in portfolio value and projections represent probabilities and possible outcomes, not promises of future performance. Securities prices fluctuate in value unpredictably, and returns cannot be predicted with certainty. Any predictions generated regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not a guarantee of future results.

Section III. Additional Information About Charts and Tables

A. Back Testing Charts - These charts may not be used with retail investors. They should be reserved for institutional investors.

Overlays, Diagnosis and Proposal charts use some form of back testing. Please carefully review the assumptions, methodology and limitations below.

As mentioned above, back tested performance was derived from the retroactive application of a Model with the benefit of hindsight. The historical results portrayed are hypothetical and based on back-tested investment returns of similar indices and Provider's proprietary strategies. These historical returns have been computed by Provider based on the user's asset allocation instructions.

Historical (or Model) performance results have certain inherent limitations. Some of the inherent limitations in hypothetical performance results are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. Unlike an actual performance record, such results do not represent actual trading and accordingly, may have under- or over-compensated for the impact, if any, of certain market factors, such as market disruptions and lack of liquidity. In addition, hypothetical trading does not involve financial risk and no hypothetical investment record can completely account for the impact of financial risk in actual trading (for example, the ability to adhere to a particular trading program in spite of trading losses). For example, the ability to withstand losses or adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

Projected performance for diagnosis charts (the current portfolio) reflects the deduction of fund fees and any advisory, management and/or miscellaneous fees entered by the advisor. Projected performance for overlay and proposal portfolios reflect the deduction of brokerage fees (see Glossary of Terms), fund fees, 55ip's management fee, and any advisory and/or management fees entered by the advisor. Custodial fees paid to a bank or other organization for safekeeping client funds and securities are not deducted unless the adviser inputting data is responsible for determining the custodial fee and inputs such data. In this case, advisers should consult with the Provider. The projected performance includes the reinvestment of capital gains as well as income related to the back-tested securities. Results generated by an adviser's custom portfolio module may differ from standard strategy output if changes are made to the Provider's Model.

As previously mentioned, projected performance shown is back tested (hypothetical) and is not a guarantee of past or future results. With any investment, there is a potential for loss as well as profit. The performance displayed is not intended to represent the performance of any particular security. Actual performance of any investment may differ substantially from the back-tested performance presented, as the performance was calculated with the benefit of hindsight and cannot account for all financial risk that may affect the actual performance.

Past performance, whether actual or hypothetical, is not a guarantee performance of any investment product. When actual events and indicators vary from assumptions used, the hypothetical projections may be materially impacted.

B. Client Portfolio Overlays and Analyses (Hypothetical Back Tested Projections)

In order to project client portfolio overlays, the following methodology and assumptions are used to back-test hypothetical results: 1) The positions in the client portfolio were purchased on the last business day of 2006 (market closed January 1st) and held until date of report (reporting date) (the "Back Test Period"); 2) There was no inflow or outflow of cash in the portfolio since the 1st of Jan 2007, except through dividend reinvestment; 3) As total returns are used to calculate return series, it is assumed dividends are reinvested in the portfolio; 4) If a position was not active in a historical month, its allocation is assumed to be distributed to the other positions pro-rata; 5) Portfolio size is assumed to be \$1mn, when portfolio size is not available. Please discuss alternative portfolio size assumptions with Provider if this does not fit your financial circumstances; 6) Returns are reported net of some fees and costs such as management fees, if available from the advisor. Please ensure such inputs are accurate; 7) Returns are reported net of 55ip fees for the overlays, certain estimated and assumed trading and investment costs (transaction-based pricing as default, asset-based pricing when specified); and 8) Assumed trading slippages of 2 bps / month, for the Risk Overlay. See the Section on tax loss harvesting below for assumptions for the Tax Overlay.

Actual market risks cannot be considered. Portfolio weights are constructed off index weights. No further capital market assumptions are considered. Our weights are based off of Index weights, capital markets weights. See Glossary for benchmarks.

Past performance, whether actual or hypothetical, is not a guarantee performance of any investment product. When actual events and indicators vary from assumptions used, the hypothetical projections may be materially impacted.

C. Public Product Investment Returns (Hypothetical Back-Tested Projections)

In order to project performance of certain product investments using hypothetical historical performance, the following assumptions are used: 1) Portfolio returns of public asset product investments such as ETFs and mutual funds are back-tested from Jan 2007 to the most recent month-end with monthly rebalancing as of the date of the report (the "Back Test Period"). Securities that do not trade on a market will be not included in any back test; 2) There was no inflow or outflow of cash in the portfolio since the 1st of Jan 2007, except through dividend reinvestment; 3) As total returns are used to calculate return series, dividends are assumed to be reinvested in the portfolio invested in the selected product(s); 4) If a product is not active in a historical month, then the return on the underlying index, minus any publicly known fund fee, published as of the date of the report, is considered as the return for it. In general, if no return is found on a security in a historical month (even after the index-based adjustment for ETFs mentioned above), then the return on that security for the month is considered as zero; 5) Portfolio size is assumed to be \$1mn, when portfolio size is not available. Please discuss alternative portfolio size assumptions with Provider if this does not fit your financial circumstances; 6) Returns are reported net of some fees and costs such as management fees, if available from the advisor. Please ensure such inputs are accurate; 7) Returns are reported net of 55ip fees, certain estimated and assumed trading and investment costs (transaction-based pricing as default, asset-based pricing when specified); and 8) Assumed trading slippages of 2 bps / month, if MRI & DRI (see Glossary of Terms for MRI and DRI definitions) are employed, otherwise zero.

Actual market risks cannot be considered. No further capital market assumptions are considered.

Past performance, whether actual or hypothetical, is not a guarantee performance of any investment product. When actual events and indicators vary from assumptions used, the hypothetical projections may be materially impacted.

D. Wealth Creation (Hypothetical Back-Tested Projections Growth Rate for Forward Looking Charts)

While calculating wealth creation estimates and projections, it is assumed a portfolio will grow cumulatively at the **average annual rate of return (not actual rate of return) of the portfolio of securities input during the holding period** from Jan 2007 until approximately the date of the report or chart displayed (the "Back Test Period").

While calculating benefits of the reduced fee and tax, it is assumed that, going forward, **over the ten (10) years after the date of the report (report date)**, client average annual portfolio returns increase by the fee savings and tax savings from the 55ip projected low-fee and tax overlays illustrated in the report.

For the low-risk overlay or analyses, expected value is calculated assuming that the portfolio grows cumulatively at the **average annual rate of return (not actual rate of return)**. The upper and lower band of returns are calculated in a similar manner but cover a 90% confidence interval, calculated using **average annual rate of return and annualized volatility**.

Actual market risks cannot be considered. No further capital market assumptions are considered.
See glossary of terms for benchmark selection methodology.

Past performance, whether actual or hypothetical, is not a guarantee performance of any investment product. When actual events and indicators vary from assumptions used, the hypothetical projections may be materially impacted.

E. Tax Loss Harvesting and Tax Overlay (Hypothetical Back-tested Projections)

The tax management charts estimates are illustrations for use with tax experts to discuss and help address opportunities to increase portfolio returns by appropriately managing tax liabilities.

Simulated benefits of tax management are calculated using the following inception dates: Jan 2007, Jan 2009, Jan 2011, Jan 2013, Jan 2015, Jan 2017. The methodology for simulating hypothetical results is as follows: 1) Each quarter within the investment timeline, additional investment of 10% of the initial value (i.e. amount invested at the inception date) is added to the portfolio; 2) Portfolio is not liquidated at the end of the back test period, i.e. The Back Test Period is defined as inception date until last full year of data taking into account there may be quarter delay in updating year-end data to help ensure accuracy; 3) Tax savings are assumed to be re-invested at the end of every year without exception; 4) Tax rates on capital gains are assumed to be 40.8% for short-term capital gains; and 23.8% for long-term capital gains and 5) At the end of every year, it is assumed taxes are paid from the portfolio and assets are sold as needed to meet such tax sell liabilities.

Any estimated increase in portfolio value or harvested portfolios displayed are based on the users ongoing tax management, in consultation with an expert, targeted to provide the estimated annualized tax alpha. Such hypotheticals are derived using the methodology described in subsection F below and herein.

Past performance, whether actual or hypothetical, is not a guarantee performance of any investment product. When actual events and indicators vary from assumptions used, the hypothetical projections may be materially impacted.

F. Machine Learning Assumptions for Tax Features – Enhanced Diagnosis Section; Proposals for Calculating Tax Alpha

The Provider's "tax technology" utilizes the following tax heuristics assumptions; for instance, in the Diagnosis and Proposal charts as well Proposal Reports and any tax alpha calculations.

Machine learning (the "algorithm") is used to implement machine learning as an alternative to back testing in the Diagnosis and Proposal features. In general, tax savings are estimated as per the recommended fit of the desired portfolio to a large database with typically a minimum of 1000+ back-tested portfolios. The database is updated so this number reflects the estimated portfolios. Impact of changes in configuration have been estimated as per the fit of the impact on tax loss harvesting parameters for 1000+ back-tested portfolios. Variables used to build the model include the following: i) the losses that the portfolio incurs; ii) the drawdowns that the portfolio incurs for each position; iii) dispersion in contribution to portfolio returns; and iv) dispersion in returns.

The algorithm is used for predictions of Annual Tax Savings, Tracking Error and Annual Losses Harvested. For this feature, the back-test period is split into 4 equal periods for each inception date, and calculate them over period 1 to 4, with period 1 being the first ¼ of the period. Outliers at the 5th percentile, in terms of potential tax savings for each inception date, are dropped. The following model statistics are used as defined: R2 is defined as goodness of fit of the predicted values v/s the actual value of the validation dataset; RMSE refers to the root mean squared error; and MAE refers to the mean absolute error. More information on Provider's methodology is available upon any commercially reasonable request.

Past performance, whether actual or hypothetical, is not a guarantee performance of any investment product. When actual events and indicators vary from assumptions used, the hypothetical projections may be materially impacted.

G. Current Portfolio Charts

The Current Portfolio charts reflect the data and information, including fees, you have provided. Please ensure your inputs are accurate and comprehensive to help ensure the Information, estimates, projections, Diagnosis and Proposals ("Projections") within are as helpful as possible. The accuracy of such Projections depends on the data and information you provide. For projected returns, please refer to back testing disclosures above and Section II.

H. Hypothetical Diagnosis and Compare Charts

The Diagnosis or Compare projections and estimates show the impact of the Current Portfolio performance based on the Current Portfolio inputs and attributes, and as described above, back-testing hypothetical results. A Diagnosis and its assumptions are used to prepare a Proposal to improve portfolio performance as desired. Before considering any Proposals, please affirm your agreement with the projected Diagnosis.

Fees. A Diagnosis to reduce annual fees (See the Glossary of Terms for definitions and back-testing disclosures above) is calculated using the following methodology: the user inputs the assumed current fees for the current portfolio. Those fees are categorized in accordance with the definition of low, medium or high fees (see the Glossary of Terms for more information). Thereafter, a simulator is used to estimate the impact of a fee reduction to hypothetically show the impact of increased funds invested similarly in the market at the assumed rate of return instead of those funds being allocated to fees as expenses. The "estimated fee savings translated" into the amount of funds is derived from the total amount of hypothetical fee savings invested within a similar asset allocation and as noted above in the Wealth Creation sub-section, it is assumed a portfolio will grow cumulatively at the average annual rate of return (not actual rate of return). See also assumptions used in Proposals below.

Risks. Risk for a portfolio or strategy is seen with a combination of measures including portfolio Volatility, its historical drawdowns (peak-to-trough returns) and worst monthly return. When proposing a strategy or overlay, the reduction in these values relative to the strategy's benchmark and/or the client's current portfolio over the back-test period is referred to as reduction in risk.

A diagnosis attempts to reduce downside market and economic risks [driving volatility] of the current portfolio through diversification and asset allocation strategies using a back tested hypothetical model.

Hypothetical annualized volatility of the current portfolio is estimated from a back test of the current portfolio. Risk mitigation is calculated as the estimated reduction in extreme losses. Estimated wealth change is a hypothetical estimate simulating the benefits of the back tested risk mitigation performance over time as described in Wealth Creation above. Risk Forecasting is another method in which the software helps simulate potential options for forecasting, managing and mitigating market and economic risks within the displayed actual and hypothetical portfolio. See Glossary of Terms for definitions, assumptions used in Proposals below and other sections herein.

Tax Management. A Diagnosis to address tax planning with your tax advisor is calculated using back testing as described below. The Provider's tax management is a hypothetical projection of how portfolio returns can be potentially enhanced by reducing the exclusion for taxes by appropriately identifying opportunities to review with a tax expert. Any projections of estimated increases in portfolio value are solely for informational illustration purposes. The estimate of the amount that you can potentially harvest through tax management with an expert is defined as annual tax alpha or tax alpha. See Glossary of Terms for definitions and other sections herein for assumptions used in Proposals and supporting Information.

I. Performance Charts

Performance quoted represents past performance, which is no guarantee or indication of future results. Performance is reported net of investment management fees, where such fee information is available. Performance is reported gross of all other expenses such as custodial, trading and other fees. Performance for some periods may include data from external sources supplied for inclusion in the performance history, whose accuracy has not been verified.

Hypothetical performance shown is back tested and is not a guarantee of past or future results. The performance quoted is not intended to represent the performance of any particular security. Actual performance of any investment may have differed substantially from the back-tested performance presented, as the performance was calculated with the benefit of hindsight and cannot account for all financial risk that may affect the actual performance. The performance includes the reinvestment of capital gains as well as income related to the back-tested securities, if any. The performance is also shown on a gross-of-fee and net-of-fee basis, as indicated.

J. Risk / Reward Comparison Charts

This chart is designed to reflect the estimated relative return (portfolio estimated return) and risk (portfolio estimates volatility) for a given Portfolio against one or more other portfolios. The chart represents a value for the expected return of a Portfolio and the expected volatility of a Portfolio. Your advisor has chosen the relevant benchmarks and other data inputs that are used to create this chart. Past performance is not indicative of future returns. Estimated returns are derived from simulated models or historical back tests and scenario analysis when sufficient historical data is unavailable.

K. Baseline vs. Calibration Charts

This chart is designed to compare the annualized return and annualized volatility of the input portfolio provider by the user, against the portfolio calibrated for the fees, risk and/or tax selections of the user.

L. Sharpe & Sortino Charts

Both Sharpe and Sortino ratios are designed to try and help investors understand the return of an investment compared to the investment's level of risk. The Sharpe ratio is defined as the excess return of an investment divided by the volatility of the investment. The Sortino ratio is designed as an extension of the Sharpe ratio which divides excess return by downside volatility as opposed to total volatility of an investment. See Sharpe and Sortino ratios in the glossary of terms for more information.