Fixed Income

Prepared for:
Model Client

Prepared by:
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MG Capital Partners

April 15, 2020

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FOR USE IN A ONE-ON-ONE PRESENTATION WITH ADVISORY CLIENT ONLY

Contact Information

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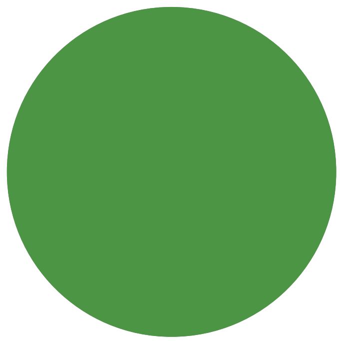
Investment Solution Overview

Time Horizon: **---** Growth Target: **---**	Beginning Wealth: **$625,000** Investment Objective: **Aggressive Growth**	Risk Assessment Method: **Existing client (Advisor has documented client's risk tolerance)**

Target Asset Allocation [1]



Fixed Income	$ 625,000	100.0 %
Total	**$ 625,000**	**100.0 %**

Executive Summary

This profile developed for you serves as the foundation for a long-term investment strategy designed to suit your specific needs and goals.

The starting point is the analysis of these needs.

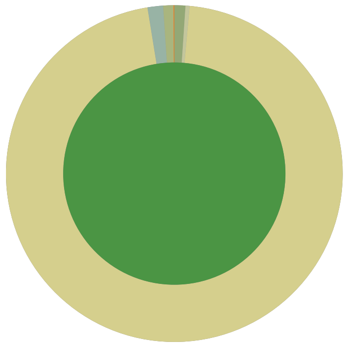
What are your basic investment objectives? What are your personal preferences with respect to risk-taking and potential return on your investments? What is your overall financial situation? How do all of these factors work together to create an overall investment strategy?

The answers to these fundamental questions provide the main building blocks for professionally managing your assets.

After analyzing your requirements and goals, an investment strategy is developed that is tailored to your specific situation.

Target Asset Allocation [1]

Proposed Allocation



Fixed Income	**$ 625,000**	**100.0 %**
Emerging Markets Bond	**6,615**	**1.1**
Long Bond	**2,450**	**0.4**
Intermediate Bond	**600,000**	**96.0**
Short Bond	**9,310**	**1.5**
High Yield	**6,125**	**1.0**
Cash	**500**	**0.1**
Total	**$ 625,000**	**100.0**

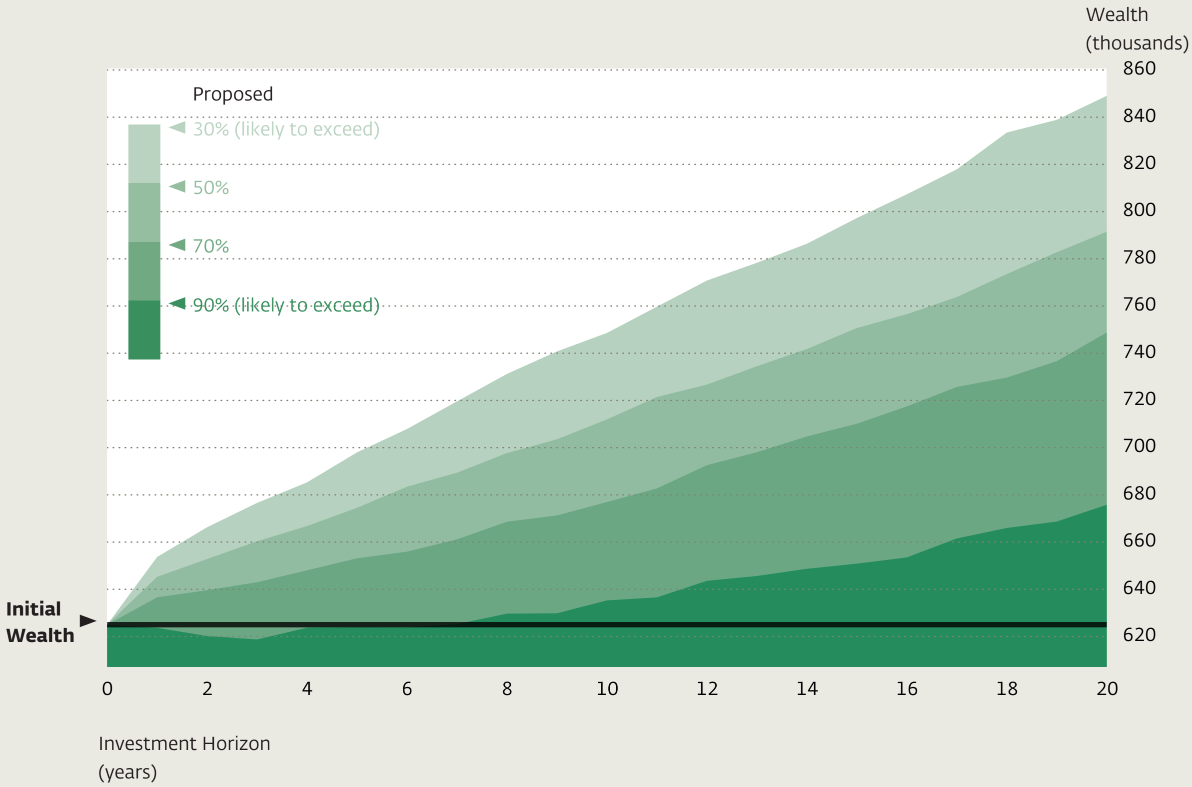
Asset Allocation [1]

The weighting of the various asset categories in a portfolio can be one of the most important factors in the implementation of any investment strategy.

Spreading risk among asset classes and investment vehicles is a common tactic used to help reduce the overall risk of a portfolio, although a diversified asset allocation does not ensure investment gains or protect against losses.

The asset mixes are based on historical risk characteristics of the benchmark indices for each separate asset class. The asset classifications are as of the date listed below and are subject to change at any time.

Monte Carlo Simulation ²



		Year 5	Year 10	Year 15	Year 20
Proposed	**90**	**623,984**	**635,281**	**650,864**	**675,802**
	70	**653,118**	**676,966**	**710,131**	**748,768**
	50	**674,533**	**711,962**	**750,674**	**791,465**
	30	**697,999**	**748,590**	**797,270**	**849,052**

Asset Allocation ²

Monte Carlo simulation is a sophisticated analytical tool to depict a range of future portfolio outcomes to help investors make more informed investment decisions. Monte Carlo simulation charts the probability of meeting specific financial goals in the future and analyzes the probability of outcomes resulting from underlying assumptions regarding certain economic parameters.

The simulations are based on forward-looking capital markets assumptions for estimated returns, standard deviation, and correlations. The various percentiles shown represent the likelihood that the projected investment values will be reached or exceeded over the investment period. For example, if in 525 out of 750 scenarios the target wealth at the target investment period is exceeded, there is a 70% (525/750) simulation success ratio.

Correspondingly, there is a 30% failure rate that the projected investment value will fall somewhere below (perhaps significantly below) the target wealth at the target investment period.

Past performance is not indicative of future results. The value of an investment will fluctuate over time and may be worth less than its original cost. Since past performance and market conditions may not be repeated in the future, investment goals may not be fulfilled by following the advice that is based on the projections of the Monte Carlo Simulation. Please see additional information on simulations in the Notes section. [2]

Investments

	Type	$	%
Intermediate Bond			
Tom Johnson Fixed Income Managed Account UMA Balanced Model 0: Fixed Income	BOND	100,000	16.0
GW&K Total Return Taxable Managed Account UMA Balanced Model 0: Fixed Income	BOND	250,000	40.0
Belle Haven Taxable PLUS Managed Account UMA Balanced Model 0: Fixed Income	BOND	250,000	40.0
Asset Allocated			
BlackRock Aggressive Target Income ETF Portfolio. Balanced Model 0: Fixed Income	FSP	25,000	4.0

Proposed Investment Solution

Based on the information gathered during the goal-setting phase and a thorough assessment of your needs, the following portfolio has been identified for consideration.

The proposed portfolio consists of both new investments and investments retained from your current portfolio. New holdings represent 100% of the proposed portfolio, and retained investments represent 0%.

Hypothetical Portfolio: Past Performance Analysis

The following charts in pages 8 through 9 show the hypothetical value of the combined performance returns ("Model Portfolio Returns") for each investment strategy or product included in this proposal for the time periods indicated. These Model Portfolio Returns do not reflect the actual investment results of any client portfolio, but represent the hypothetical performance of this proposal, which is calculated by weighting the performance of each investment strategy or product included in this proposal at the allocation percentages detailed in this proposal. The allocation percentage of each investment strategy or product included in this proposal is fixed for the time periods indicated for the Model Portfolio Returns.

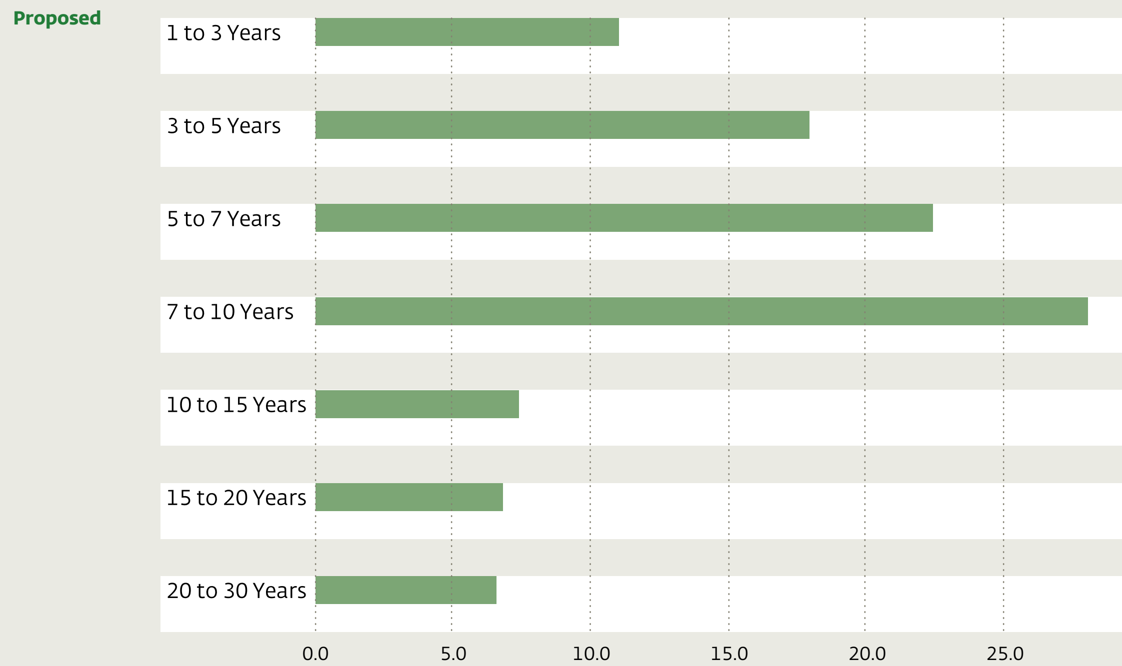
The performance information for each of the investment strategies or products included in this proposal is located in the "Investment Data Sheets" located towards the end of this proposal.

Model results have certain inherent limitations, particularly that such results do not represent actual trading and that they may not reflect the impact that material economic and market factors might have had on the asset manager's decision-making if the asset manager were actually managing clients' money. Performance results for clients invested pursuant to this proposal will vary due to market conditions and other factors, including cash flows, fund allocations, frequency and precision of rebalancing, cash balances, varying custodial fees, and the timing of fee deductions. As a result, actual performance for client accounts may differ materially from, and may be lower than, that of a model portfolio.

The performance results of the underlying investment strategies or products in the Model Portfolio Returns assume the reinvestment of dividends and other earnings. Model Portfolio Returns represent past performance and are not indicative of any specific investment. The model portfolio's current performance may be lower or higher than the performance data quoted as it represents past performance. An investment pursuant to this portfolio is subject to market risk and an investor may experience loss of principal. The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified.

The Model Portfolio Returns are compared to a selected benchmark, indicated in each chart. The reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc), so that an investor may compare the effects of material market or economic conditions on the results portrayed (e.g. the Model Portfolio Returns may show a 5% investment appreciation, but those sectors of the overall securities market appreciated 7% over the same time period). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

Fixed Income Maturity Analysis [3]



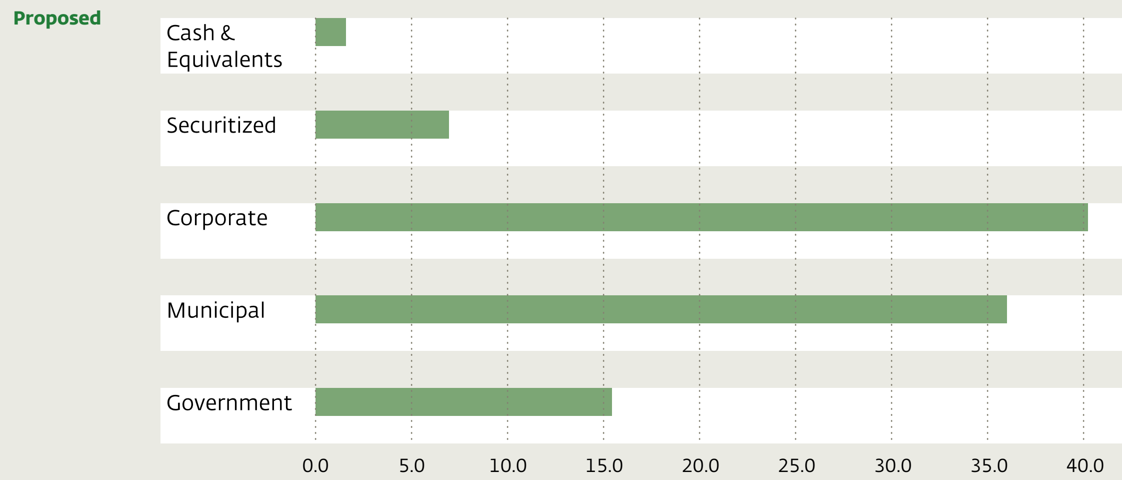
Fixed Income Analysis [3]

This chart shows the weighting of the proposed fixed income investments in the proposed portfolio across the spectrum of maturities. Shorter-term securities tend to have less price fluctuation because interest rates are less likely to change dramatically over short periods of time. Yields tend to be higher on longer-term investments as a reward for taking on exposure to more risk.

Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.

Holdings analysis is based on the composite holdings of the proposed investment and data received from third party data sources, as of the most recent date provided to Envestnet.

Fixed Income Sector Analysis [3]



Fixed Income Analysis [3]

This chart shows the diversity of fixed income sectors of your proposed fixed income portfolio. Fixed income sectors are used to characterize a group of securities that are similar with respect to industry, type, rating, maturity, and coupon.

Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.

Holdings analysis is based on the composite holdings of the proposed investment and data received from third party data sources, as of the most recent date provided to Envestnet.

Investment Holdings Performance

	Incp. Date	Latest Qtr	1 Year	3 Year	5 Year	10 Year	ITD
Belle Haven Taxable PLUS Managed Account UMA	Oct 1, 2003	-0.03	7.78	4.97	4.50	5.44	5.30 %
Portfolio: Balanced Model 0: Fixed Income	Jan 1, 2015						
Benchmark: Barclays Capital US Aggregate Bond		*0.18*	*8.72*	*4.03*	*3.05*	*3.75*	*4.12*
BlackRock Aggressive Target Income ETF Portfolio.	Jan 1, 2015	1.74	9.10	4.45	3.78	n/a	3.78
Portfolio: Balanced Model 0: Fixed Income	Jan 1, 2015						
Benchmark: Bloomberg Barclays Capital U.S. Aggregate Bond TR		*0.18*	*8.72*	*4.03*	*3.05*	*3.75*	*3.05*
GW&K Total Return Taxable Managed Account UMA	Jan 1, 1993	0.87	12.36	5.26	3.30	5.21	6.41
Portfolio: Balanced Model 0: Fixed Income	Jan 1, 2015						
Benchmark: Bloomberg Barclays Capital U.S. Aggregate Bond TR		*0.18*	*8.72*	*4.03*	*3.05*	*3.75*	*5.46*
Tom Johnson Fixed Income Managed Account UMA	Jan 1, 1988	0.15	9.25	4.23	3.53	4.35	6.35
Portfolio: Balanced Model 0: Fixed Income	Jan 1, 2015						
Benchmark: Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR		*0.37*	*6.80*	*3.24*	*2.57*	*3.05*	*5.66*
Total		**0.43%**	**9.89**	**4.96**	**3.84**	**n/a**	**3.84**

The performance quoted represents past performance. Past performance is not indicative of future results. Performance data quoted represents past performance. Investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. [5]

Holdings Analysis

This chart lists the individual investments in your proposed portfolio and the annualized total returns of those investments.

The figures presented in the charts displayed are as of 12/31/19 and may change at any time.

Total returns do not reflect the fund's sales charge. If sales charges were included, total returns would have been lower. Other fees and expenses applicable to continued investment are described in the fund's prospectus.

Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section. [4]

Investment Data Sheets

GW&K Total Return Taxable Managed Account UMA

Product Description

GWK's approach combines top-down analysis to determine the overall sector allocation of the portfolio, and bottom-up fundamental research to select individual securities. The team begins its top-down approach with analysis of present economic conditions, focusing on current and secular inflation trends. This provides the foundation for the team's view of the business cycle and its longer-term outlook for interest rates. GWK does not attempt to forecast short-term interest rates; instead, this macro assessment drives the allocation to both investment grade corporate issues as well as high yield corporate bonds. Within this framework, the sector allocation, maturity, and duration benchmarks for the portfolio are determined. GWK then proceeds with a bottom-up analysis to select corporate, U.S. Agencies, and mortgage-backed securities (MBS). The process is research-driven and the team conducts its own research, rather than relying on Street research. The team selects corporate bonds based on improving credit fundamentals, ability to repay and relative value and selects MBS and Agencies that offer attractive yields to predicted average lives.

Firm Overview

GW&K is a Boston-based investment management firm established in 1974 that offers a broad range of active equity and fixed income investment solutions to meet the needs of a diverse client base. GW&K's founding principles of applying rigorous fundamental research, focusing on quality and maintaining a long-term view still guide the firm's investment process today. One of the keys to GW&K's success is their accessibility to its clients and the commitment to helping them grow their investments over the long term through the firm's thoughtfully conceived and managed strategies. In 2008 GW&K partnered with Affiliated Managers Group ("AMG") a publicly traded global asset management company. GW&K operates

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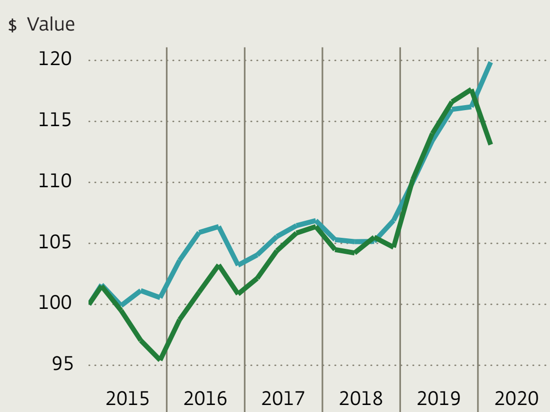
Please be advised that this manager has disclosed to Envestnet a trade rotation policy that may not include Envestnet model updates in the same rotation as other products managed by this firm, which may result in a disadvantage to this portfolio's performance. Please review the manager's ADV Part 2/brochure or contact the manager directly for more [1]

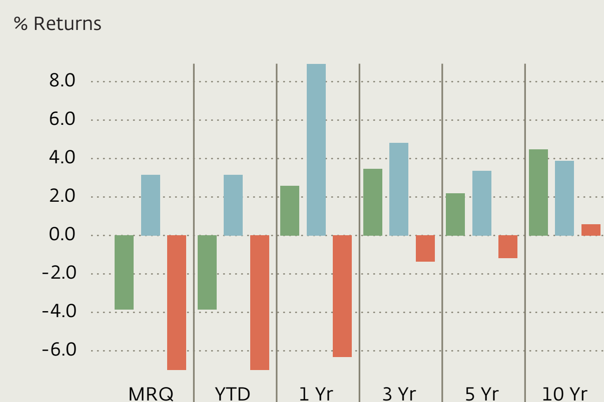
Performance: Growth of $100



	2015	2016	2017	2018	2019	2020
Product (Gross)	-4.58	5.68	5.48	-1.59	12.36	-3.85
Benchmark	0.55	2.65	3.54	0.01	8.72	3.15
Relative Returns	-5.13	3.04	1.94	-1.60	3.65	-7.00

Performance Highlights (%)

Total Annualized Return for Periods Ending 03/31/20



	MRQ	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Product (Gross)	-3.85	-3.85	2.60	3.46	2.19	4.47
Benchmark	3.15	3.15	8.93	4.82	3.36	3.88
Relative Returns	-7.00	-7.00	-6.34	-1.37	-1.17	0.58

Risk-Return Statistics [2]	Product 3 Yr	Product 5 Yr	Bench 5 Yr
Std. Deviation (%)	4.81	4.78	3.41
Sharpe Ratio	0.36	0.22	0.65
Alpha (%)	0.98	-0.25	--
Information Ratio	-0.29	-0.28	--
Up Capture (%)	0.77	0.80	--
Down Capture (%)	1.25	1.16	--

Total Return (%)	Product	Bench
Best Qtr(04/95-06/95)	7.93	n/a
Worst Qtr(01/20-03/20)	-3.85	3.15
Best Year (1995)	23.91	n/a
Worst Year (2015)	-4.58	0.55

Risk Statistics [2]	3 Yr	5 Yr
Active Return (%)	-1.37	-1.17
Batting Average (%)	66.67	65.00
Beta	0.53	0.75
Tracking Error	4.76	4.12
R Squared	10.58	28.67

Quick Facts (as of Mar 31, 2020)

Style Classification :	Intermediate Bond
Benchmark :	Bloomberg Barclays Capital U.S. Aggregate Bond TR
Product AUM(MM) :	$629
Portfolio Inception :	January 1988
Current # Holdings :	n/a
Avg. Annual Turnover :	48%
Website :	www.gwkinc.com

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Mar 31, 2020. [3]

The value of an investment and the return on invested capital will fluctuate over time and, when sold or redeemed, may be worth less than its original cost.

Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section. [4]

Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. [5]

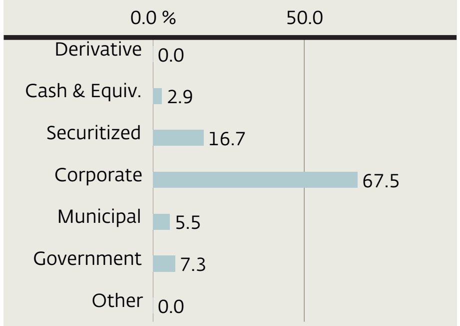
GW&K Total Return Taxable Managed Account UMA, Continued

Continued from Page 12
independently and autonomously, with AMG holding a majority interest in the firm as GW&K's institutional partner. The balance of the firm is owned by GW&K's partners, who are responsible for the day-to-day management and operation of GW&K. This partnership allows GW&K to maintain their client oriented culture and its focus on delivering highly personalized investment management services.

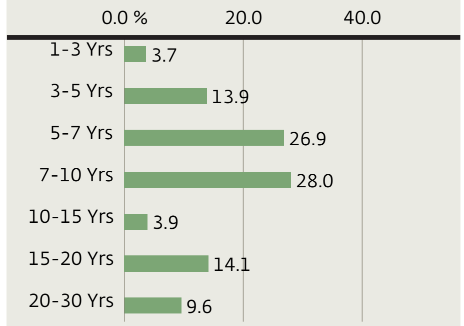
Portfolio Characteristics [6]

(Actual investor holdings will vary)	
Avg Coupon	4.76
Avg Credit Quality [7]	BB
Avg Effective Duration	5.39
Avg Effective Maturity	6.85

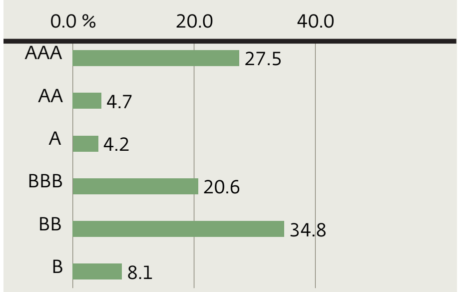
Fixed Income Sector Distribution [6]



Fixed Income Maturity Distribution [6]



Fixed Income Credit Quality Distribution [6]



Top Ten Holdings [6]

Security	%
United States Treasury Bonds 4.5%	7.30
CALIFORNIA ST 7.55%	2.55
Federal National Mortgage Association 4.5%	2.55
Federal National Mortgage Association 4%	1.85
Federal National Mortgage Association 3%	1.75
Federal National Mortgage Association 3%	1.60
Pulte Group Inc 5.5%	1.55
Goldman Sachs Group, Inc. 3.5%	1.53
LOS ANGELES CALIF UNI SCH DIST 5.75%	1.51
Newell Brands Inc. 4.2%	1.51

The data presented is based on a snapshot of the holdings in the portfolio as of Dec 31, 2019 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

[1] *Please be advised that this manager has disclosed to Envestnet a trade rotation policy that may not include Envestnet model updates in the same rotation as other products managed by this firm, which may result in a disadvantage to this portfolio's performance. Please review the manager's ADV Part 2/brochure or contact the manager directly for more information.*

GW&K Total Return Taxable Managed Account UMA, Continued

[2] ***Alpha*** *- A measure of a stock's risk-adjusted performance, considering the risk due to the specific stock, rather than the overall market. Alpha can be thought of as how the stock performed if the market has had no gain or loss. A large alpha indicates that the stock or mutual fund has performed better than would be predicted given its beta (volatility).* ***Beta*** *- A measure of a manager's performance relative to the market (benchmark index). A manager with a beta coefficient of 1.00 has experienced up and down movements of roughly the same magnitude as the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels.* ***Capture Ratio*** *- Up(Down) Capture Ratio is a measure of managers' performance in up(down) markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 1.10 suggests that the manager captured 110% of the market gain (performed ten percent better than the market) when the market was up. A down-market capture ratio of 0.90 suggests that the manager captured only 90% of the market loss when the market was down.* ***R-squared*** *- A measure of how much of a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). If a portfolio's total return precisely matched that of the overall market or benchmark, its R-squared would be 100.00. If a portfolio's return bore no relationship to the market's returns, its R-squared would be 0.* ***Sharpe Ratio*** *- A measure of risk-adjusted return. To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) is divided by the asset's standard deviation.* ***Standard Deviation*** *- A gauge used to measure risk, or volatility. It is a number indicating the variability of a set of numerical values about their arithmetic average. For example, a $1 million portfolio with a quarterly standard deviation of 5% will fluctuate $50,000 (5% of $1 million) or less per quarter two-thirds of the time. The lower the manager's standard deviation, the more stable the portfolio's performance. High standard deviation suggests a portfolio with more fluctuation and volatility.*

[3] *Note: Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.*

[4] *Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if $100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be $270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be $246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.*

[5] *Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.*

[7] *The Morningstar "Average credit quality" ("ACQ") statistic is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio. When classifying a bond portfolio, Morningstar first maps the Nationally Recognized Statistical Rating Organization credit ratings of the underlying holdings, which are provided to Morningstar by asset managers, to their respective relative default rates. They then average these relative default rates (rather than the grades) to determine the average relative default rate for the entire portfolio. Finally, they map this average relative default rate to its corresponding credit rating along the aforementioned convex curve. U.S. government bonds carry the highest credit rating, while bonds issued by speculative or bankrupt companies usually carry the lowest credit ratings. Anything at or below BB is considered a high-yield or "junk" bond. The ACQ has not been independently audited or reviewed by Envestnet and any ACQ provided is for informational use only and should not be relied on for investment decision making purposes.*

For Use in a One-On-One Presentation to Advisory Client Only

BlackRock Aggressive Target Income ETF Portfolio.

Product Description

The Target Income Managed Portfolio ETF version comprise four model portfolios, providing a range of potential yield and risk levels, to help investors, together with their advisors, rethink their core Fixed Income allocations in an efficient way. These portfolios are optimized 4-5 times per year and are intended as tools to assist an advisor with designing a strategy to help their clients pursue their specific income objectives, while managing overall risk.

The Aggressive Income Managed Portfolio seeks a model yield level after expenses as high as market conditions permit, but generally not greater than 5% of 5.0% ± 0.25%. This Model seeks to generate substantially more yield than the Barclays US Aggregate Bond Index by taking on significantly more credit and rate risk to achieve that objective.

*Model Yield Level is illustrative only and was determined with reference to the current yields of the underlying funds and of the current interest rate environment, is specific to the model, and is not a prediction of future fund or model yield or reflective of actual results. Realized yields will vary and may be lower. Yield refers to the portion of total return stemming from income payments, distinct from capital gains. Past performance is not predictive of future result.

Firm Overview

BlackRock Investment Management, LLC ("BlackRock") provides diversified investment management to institutional clients, intermediary and individual investors through various investment vehicles. Investment management services primarily consist of the management of equity, fixed income, multi-asset class, alternative investment and cash management products. BlackRock offers its investment products in a variety of vehicles, including openend and closed-end mutual funds, iShares® exchange traded funds ("ETFs"), collective

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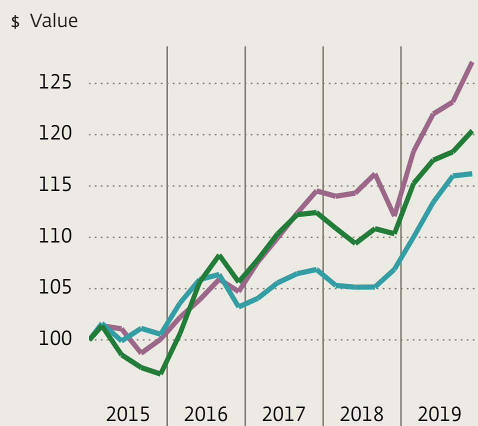
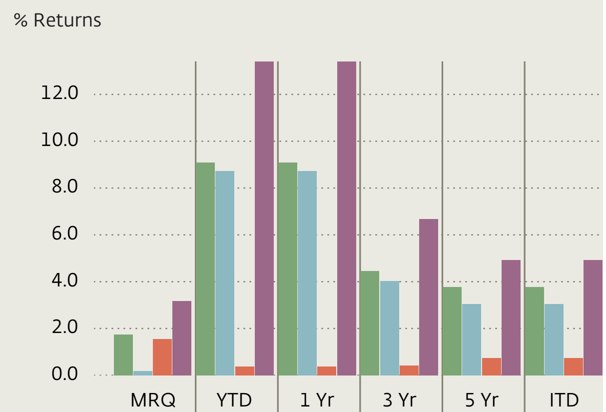
Performance: Growth of $100



	2015	2016	2017	2018	2019
Product (Gross)	-3.33	9.28	6.42	-1.84	9.10
Benchmark	0.55	2.65	3.54	0.01	8.72
Relative Returns	-3.88	6.63	2.87	-1.85	0.38
Risk Benchmark	0.06	4.65	9.37	-2.14	13.41

Performance Highlights (%)

Total Annualized Return for Periods Ending 12/31/19



	MRQ	YTD	1 Yr	3 Yr	5 Yr	ITD
Product (Gross)	1.74	9.10	9.10	4.45	3.78	3.78
Benchmark	0.18	8.72	8.72	4.03	3.05	3.05
Relative Returns	1.56	0.38	0.38	0.42	0.73	0.73
Risk Benchmark	3.17	13.41	13.41	6.67	4.91	4.91

Risk-Return Statistics [1]	Product 3 Yr	Product 5 Yr	Bench 5 Yr
Std. Deviation (%)	3.34	4.41	3.26
Sharpe Ratio	0.84	0.62	0.61
Alpha (%)	1.24	0.67	--
Information Ratio	0.16	0.26	--
Up Capture (%)	1.18	1.25	--
Down Capture (%)	1.65	1.24	--

Total Return (%)	Product	Bench
Best Qtr(04/16-06/16)	4.98	2.21
Worst Qtr(04/15-06/15)	-2.79	-1.68
Best Year (2016)	9.28	2.65
Worst Year (2015)	-3.33	0.55

Risk Statistics [1]	3 Yr	5 Yr
Active Return (%)	0.42	0.73
Batting Average (%)	58.33	55.00
Beta	0.80	1.03
Tracking Error	2.62	2.86
R Squared	41.14	57.85

Quick Facts (as of Dec 31, 2019)	
Style Classification :	Asset Allocated
Benchmark :	Bloomberg Barclays Capital U.S. Aggregate Bond TR
Risk Benchmark [2] :	Blend [3]
Risk Rating :	Conservative
Risk Score :	20 (out of 100)
Product AUM(MM) :	$18
Portfolio Inception :	October 2014
Current # Holdings :	7
Avg. Annual Turnover :	50%
Website :	www.blackrock.com

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Dec 31, 2019. [4]

The value of an investment and the return on invested capital will fluctuate over time and, when sold or redeemed, may be worth less than its original cost.

Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section. [5]

Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. [6]

The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified. All performance results are composite returns as of the date noted showing total returns that are calculated assuming reinvestment of dividends, income and capital appreciation.

BlackRock Aggressive Target Income ETF Portfolio., Continued

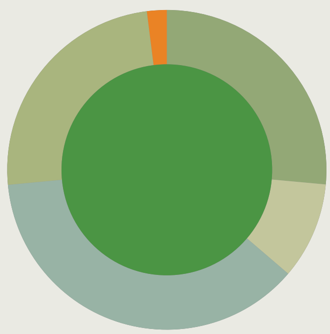
Continued from Page 15

investment trusts and separate accounts. In addition, BlackRock provides market risk management, financial markets advisory and enterprise investment system services to a broad base of clients. Financial markets advisory services include valuation services relating to illiquid securities, dispositions and workout assignments (including long-term portfolio liquidation assignments), risk management and strategic planning and execution. BlackRock's breadth of capabilities enables outcome-based solutions tailored to individual client objectives.

Portfolio Characteristics [7]

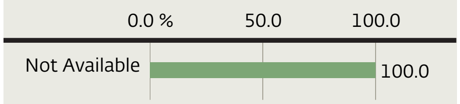
(Actual investor holdings will vary)	
Average Market Cap (MM)	—
Median Market Cap (MM)	—
Adjusted Price/Earnings Ratio	n/a
Price/Book Ratio	n/a
Return On Equity (1yr)	n/a
EPS Growth-Past 5 yrs	176.61%
Debt to Total Capital	n/a
Current Yield (%)	4.45 [8]
Weight. Avg Gross Expense Ratio [9]	0.36%
Weight. Avg Net Expense Ratio [10]	0.33%

Asset Allocation



Style (top allocations)	%
Fixed Income	100.00
Emerging Markets Bond	26.46
Long Bond	9.80
Short Bond	37.24
High Yield	24.50
Cash	2.00

Equity Sector Distribution



Holdings

Security	%
iShares J.P. Morgan EM High Yld Bd ETF	26.46
iShares iBoxx $ High Yield Corporate Bd	24.50
iShares Floating Rate Bond ETF	14.70
iShares Interest Rate Hedged Corp Bd ETF	14.70
Ishares Tr Sh Tr Crport Etf	7.84
iShares US Credit Bond	5.88
Ishares 20 Plus Year Treasury Bond Etf	3.92

The data presented is based on a snapshot of the holdings in the portfolio as of Apr 14, 2020 and may change at any time. Other data is calculated based on the reported holdings and data received from third party data sources, as of the most recent date provided to Envestnet. The information is believed to be accurate, however Envestnet cannot guarantee the accuracy, completeness, or timeliness of the data as it has not been independently verified. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

BlackRock Aggressive Target Income ETF Portfolio., Continued

[1] ***Alpha*** *- A measure of a stock's risk-adjusted performance, considering the risk due to the specific stock, rather than the overall market. Alpha can be thought of as how the stock performed if the market has had no gain or loss. A large alpha indicates that the stock or mutual fund has performed better than would be predicted given its beta (volatility).* ***Beta*** *- A measure of a manager's performance relative to the market (benchmark index). A manager with a beta coefficient of 1.00 has experienced up and down movements of roughly the same magnitude as the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels.* ***Capture Ratio*** *- Up(Down) Capture Ratio is a measure of managers' performance in up(down) markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 1.10 suggests that the manager captured 110% of the market gain (performed ten percent better than the market) when the market was up. A down-market capture ratio of 0.90 suggests that the manager captured only 90% of the market loss when the market was down.* ***R-squared*** *- A measure of how much of a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). If a portfolio's total return precisely matched that of the overall market or benchmark, its R-squared would be 100.00. If a portfolio's return bore no relationship to the market's returns, its R-squared would be 0.* ***Sharpe Ratio*** *- A measure of risk-adjusted return. To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) is divided by the asset's standard deviation.* ***Standard Deviation*** *- A gauge used to measure risk, or volatility. It is a number indicating the variability of a set of numerical values about their arithmetic average. For example, a $1 million portfolio with a quarterly standard deviation of 5% will fluctuate $50,000 (5% of $1 million) or less per quarter two-thirds of the time. The lower the manager's standard deviation, the more stable the portfolio's performance. High standard deviation suggests a portfolio with more fluctuation and volatility.*

[2] *The secondary risk benchmark is shown for informational purposes only. It is based on the overall risk score of the product only.*

[3] *44% Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR, 22% Russell 1000 TR, 14% Bloomberg Barclays Capital Global Aggregate Bond TR, 9% MSCI EAFE GR, 9% Bloomberg Barclays Capital 1-3 Govt/Credit Bond TR, 2% Russell 2000 TR*

[4] *Note:* ***Performance Inception*** *Jan 1, 2015*
Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

[5] *Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if $100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be $270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be $246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.*

[6] *Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.*

[7]

[8] *Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results*

[9] *The weighted average of the gross expense ratios of the funds and/or ETFs used in the portfolio.*

[10] *The weighted average of the net expense ratios of the funds and/or ETFs used in the portfolio. The fund net expense ratios reflect fee waivers by the underlying fund management companies, which may not be permanent.*

For Use in a One-On-One Presentation to Advisory Client Only

Tom Johnson Fixed Income Managed Account UMA

Product Description

As part of their prudent investment strategy, Tom Johnson Investment Management (TJIM) evaluates both current and anticipated economic fundamentals. An overview of macroeconomic fundamentals provides important insights into the stage of the business cycle (recession, recovery, expansion) and the implications for relevant economic fundamentals (interest rates, inflation, consumer spending, Fed policy), which impact fixed income valuations.

Analysis of historic and current yield differentials between Treasury, agency and corporate fixed income vehicles identifies the most attractive sector of the fixed income markets. Concentrated evaluation of this sector then identifies individual securities for further analysis and possible inclusion in their portfolios.

Corporate fixed income issues identified as possible additions to TJIM's Fixed Income portfolio are further analyzed to assure acceptable levels of pre-tax interest coverage, leverage, and cash flow. Corporate securities are required to exhibit credit ratings of A or better at purchase.

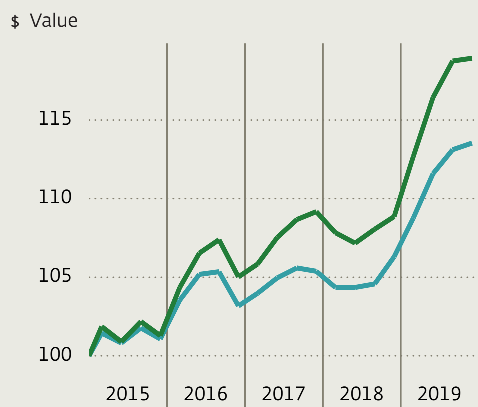
Firm Overview

Founded in 1983, Oklahoma City-based Tom Johnson Investment Management (TJIM) has a conservative philosophy for investing clients' assets. Tom Johnson believes that satisfactory performance can be achieved while also creating a prudent, quality portfolio that addresses capital preservation and risk. Furthermore, the firm seeks to provide high returns in up markets, while protecting wealth when down markets occur.

Since its inception in 1983, TJIM has adhered to a conservative investment style, ensuring protection of client's wealth during extreme market volatility. Prior to the firm's formation, several of the current

Continued on Page 19

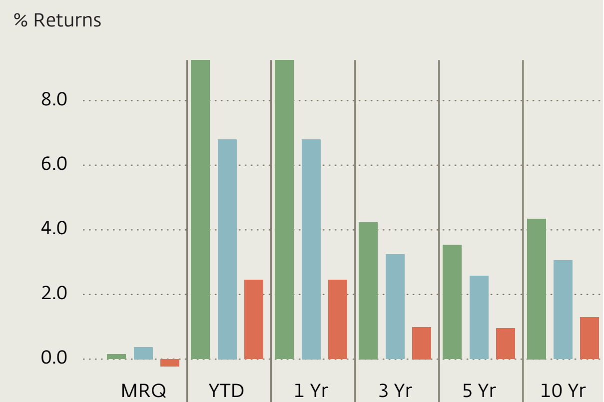
Performance: Growth of $100



	2015	2016	2017	2018	2019
Product (Gross)	1.28	3.69	3.95	-0.29	9.25
Benchmark	1.07	2.08	2.14	0.88	6.80
Relative Returns	0.21	1.61	1.82	-1.16	2.45

Performance Highlights (%)

Total Annualized Return for Periods Ending 12/31/19



	MRQ	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Product (Gross)	0.15	9.25	9.25	4.23	3.53	4.35
Benchmark	0.37	6.80	6.80	3.24	2.57	3.05
Relative Returns	-0.22	2.45	2.45	0.99	0.96	1.29

Risk-Return Statistics [1]	Product 3 Yr	Product 5 Yr	Bench 5 Yr
Std. Deviation (%)	2.81	3.09	2.43
Sharpe Ratio	0.92	0.80	0.63
Alpha (%)	0.25	0.42	--
Information Ratio	0.78	0.89	--
Up Capture (%)	1.24	1.29	--
Down Capture (%)	0.66	1.05	--

Total Return (%)	Product	Bench
Best Qtr(10/08-12/08)	7.65	n/a
Worst Qtr(01/94-03/94)	-3.43	n/a
Best Year (1995)	18.67	n/a
Worst Year (1994)	-4.08	n/a

Risk Statistics [1]	3 Yr	5 Yr
Active Return (%)	0.99	0.96
Batting Average (%)	58.33	60.00
Beta	1.23	1.21
Tracking Error	1.27	1.07
R Squared	82.47	90.64

Quick Facts (as of Dec 31, 2019)

Style Classification :	Intermediate Bond
Benchmark :	Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR
Product AUM(MM) :	$906
Portfolio Inception :	January 1984
Current # Holdings :	n/a
Avg. Annual Turnover :	40%

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Dec 31, 2019. [2]

The value of an investment and the return on invested capital will fluctuate over time and, when sold or redeemed, may be worth less than its original cost.

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Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. [4]

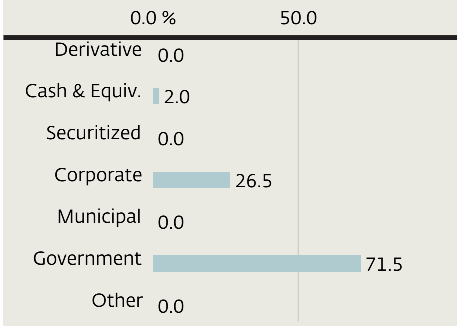
Tom Johnson Fixed Income Managed Account UMA, Continued

Continued from Page 18
investment and administrative staff worked together at an Oklahoma Bank's Trust Investment Department.

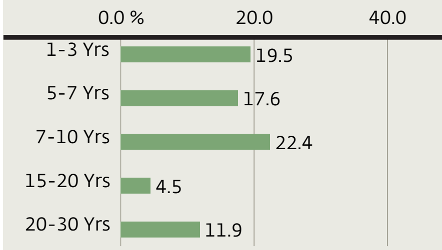
Portfolio Characteristics [5]

(Actual investor holdings will vary)	
Avg Coupon	2.77
Avg Credit Quality [6]	AA
Avg Effective Duration	5.28
Avg Effective Maturity	5.41

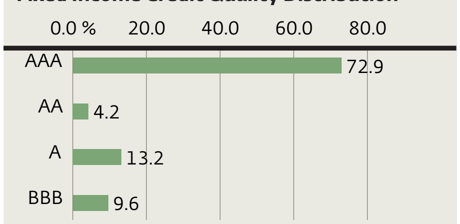
Fixed Income Sector Distribution [5]



Fixed Income Maturity Distribution [5]



Fixed Income Credit Quality Distribution [5]



Top Ten Holdings [5]

Security	%
United States Treasury Notes 1.38%	14.15
United States Treasury Notes 2.62%	13.17
United States Treasury Notes 2.25%	12.54
United States Treasury Notes 3.5%	9.50
United States Treasury Bonds 2.75%	7.15
United States Treasury Notes 1.88%	5.94
Citigroup Inc. 4.45%	5.20
Wells Fargo & Company 4.4%	4.49
Oracle Corporation 3.9%	4.39
United States Treasury Notes 2.88%	4.24

The data presented is based on a snapshot of the holdings in the portfolio as of Dec 31, 2019 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

Tom Johnson Fixed Income Managed Account UMA, Continued

[1] ***Alpha*** *- A measure of a stock's risk-adjusted performance, considering the risk due to the specific stock, rather than the overall market. Alpha can be thought of as how the stock performed if the market has had no gain or loss. A large alpha indicates that the stock or mutual fund has performed better than would be predicted given its beta (volatility).* ***Beta*** *- A measure of a manager's performance relative to the market (benchmark index). A manager with a beta coefficient of 1.00 has experienced up and down movements of roughly the same magnitude as the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels.* ***Capture Ratio*** *- Up(Down) Capture Ratio is a measure of managers' performance in up(down) markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 1.10 suggests that the manager captured 110% of the market gain (performed ten percent better than the market) when the market was up. A down-market capture ratio of 0.90 suggests that the manager captured only 90% of the market loss when the market was down.* ***R-squared*** *- A measure of how much of a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). If a portfolio's total return precisely matched that of the overall market or benchmark, its R-squared would be 100.00. If a portfolio's return bore no relationship to the market's returns, its R-squared would be 0.* ***Sharpe Ratio*** *- A measure of risk-adjusted return. To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) is divided by the asset's standard deviation.* ***Standard Deviation*** *- A gauge used to measure risk, or volatility. It is a number indicating the variability of a set of numerical values about their arithmetic average. For example, a $1 million portfolio with a quarterly standard deviation of 5% will fluctuate $50,000 (5% of $1 million) or less per quarter two-thirds of the time. The lower the manager's standard deviation, the more stable the portfolio's performance. High standard deviation suggests a portfolio with more fluctuation and volatility.*

[2] *Note: Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.*

[3] *Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if $100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be $270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be $246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.*

[4] *Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.*

[6] *The Morningstar "Average credit quality" ("ACQ") statistic is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio. When classifying a bond portfolio, Morningstar first maps the Nationally Recognized Statistical Rating Organization credit ratings of the underlying holdings, which are provided to Morningstar by asset managers, to their respective relative default rates. They then average these relative default rates (rather than the grades) to determine the average relative default rate for the entire portfolio. Finally, they map this average relative default rate to its corresponding credit rating along the aforementioned convex curve. U.S. government bonds carry the highest credit rating, while bonds issued by speculative or bankrupt companies usually carry the lowest credit ratings. Anything at or below BB is considered a high-yield or "junk" bond. The ACQ has not been independently audited or reviewed by Envestnet and any ACQ provided is for informational use only and should not be relied on for investment decision making purposes.*

For Use in a One-On-One Presentation to Advisory Client Only

Belle Haven Taxable PLUS Managed Account UMA

Product Description

Belle Haven's taxable strategies are built to mirror the approaches of their tax-exempt offerings. Belle Haven currently manages taxable portfolios for institutions, insurance companies, not-for-profit organizations and retirement accounts. Belle Haven's approach is focused on income and safety in an actively managed portfolio. Belle Haven employs the concept that everything is for sale - it is simply a matter of securing the right price. The strategy uses a wide variety of structures, purposes and sectors. The average effective maturity is 4-8 years; however, Belle Haven will on occasion buy securities with shorter or longer maturities than the stated average. Securities utilized in this strategy primarily include taxable municipal bonds, corporate bonds, agencies, tax-exempt municipal bonds (including those subject to AMT) and treasuries.

Firm Overview

Based in Westchester County, New York, Belle Haven Investments is an independent money manager specializing in separately managed taxable and tax-exempt portfolios. Belle Haven has been managing portfolios since 2002.

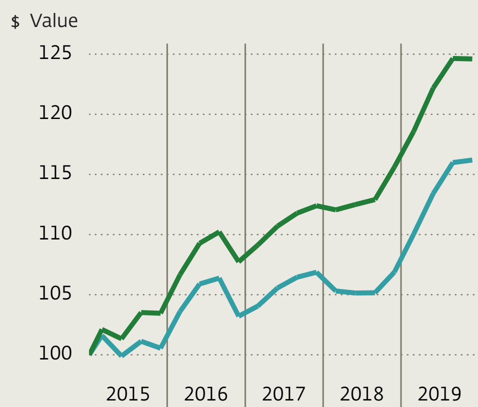
Belle Haven's primary focus is the preservation of principal while striving to deliver compelling risk-adjusted returns.

Belle Haven is uniquely committed to serving Consultants and Advisors along with the Institutions, Foundations, Family Offices and High Net Worth individuals whom they represent. Belle Haven?s team's expertise and focus in one asset class have resulted in award-winning strategies. Belle Haven's goal is to provide an unrivaled level of service, reliability and customization to their Advisors in building what they hope are partnerships for years to come.

While Belle Haven's money management dates back

Continued on Page 22

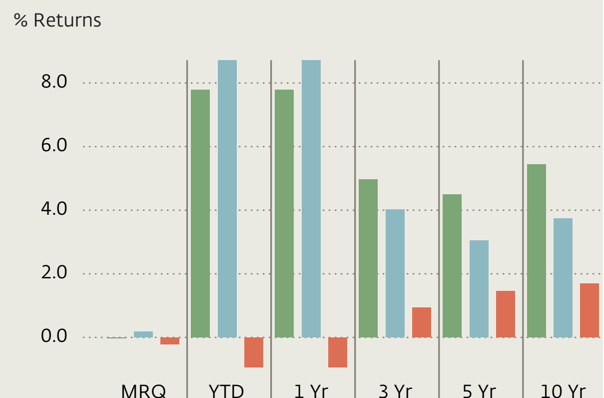
Performance: Growth of $100



	2015	2016	2017	2018	2019
Product (Gross)	3.45	4.14	4.32	2.86	7.78
Benchmark	0.55	2.65	3.54	0.01	8.72
Relative Returns	2.90	1.49	0.78	2.85	-0.94

Performance Highlights (%)

Total Annualized Return for Periods Ending 12/31/19



	MRQ	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Product (Gross)	-0.03	7.78	7.78	4.97	4.50	5.44
Benchmark	0.18	8.72	8.72	4.03	3.05	3.75
Relative Returns	-0.21	-0.94	-0.94	0.94	1.45	1.69

Risk-Return Statistics [1]	Product 3 Yr	Product 5 Yr	Bench 5 Yr
Std. Deviation (%)	2.17	2.80	3.26
Sharpe Ratio	1.53	1.23	0.61
Alpha (%)	1.82	1.91	--
Information Ratio	1.03	1.71	--
Up Capture (%)	1.07	1.15	--
Down Capture (%)	-0.06	0.44	--

Total Return (%)	Product	Bench
Best Qtr(04/09-06/09)	6.96	1.78
Worst Qtr(07/08-09/08)	-5.30	n/a
Best Year (2009)	12.45	5.93
Worst Year (2008)	-4.84	n/a

Risk Statistics [1]	3 Yr	5 Yr
Active Return (%)	0.94	1.45
Batting Average (%)	58.33	75.00
Beta	0.77	0.84
Tracking Error	0.91	0.85
R Squared	90.51	94.55

Quick Facts (as of Dec 31, 2019)

Style Classification :	Intermediate Bond
Benchmark :	Bloomberg Barclays Capital U.S. Aggregate Bond TR
Product AUM(MM) :	$443
Portfolio Inception :	September 2003
Current # Holdings :	n/a
Avg. Annual Turnover :	33%
Website :	www.bellehaven.com

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Dec 31, 2019. [2]

The value of an investment and the return on invested capital will fluctuate over time and, when sold or redeemed, may be worth less than its original cost.

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Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. [4]

Belle Haven Taxable PLUS Managed Account UMA, Continued

Continued from Page 21

to 2002, Belle Haven can trace its history back to 1991, when they were founded as an institutional broker/dealer. In many respects it is this background in institutional trading that has helped form their unique approach to portfolio management. Belle Haven understands the advantages from an institutional perspective and we deploy those concepts in the strategies they manage.

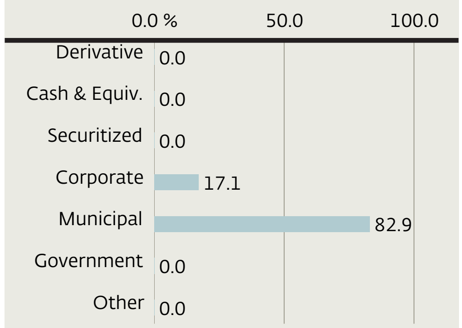
Belle Haven's CEO and Lead Portfolio Manager, Matt Dalton, has been with Belle Haven since 1996 and has over 30 years of experience in the fixed income marketplace. Over the years, Matt has built a humble, dedicated and talented team of professionals, which truly form the foundation of Belle Haven's success.

While Belle Haven offers an array of strategies, we understand that every investors needs and objectives are not the same. Bell Haven's separately managed portfolios can be fully customizable. Belle Haven currently tailors portfolios according to credit quality, tax sensitivity, maturity/duration and state of residence.

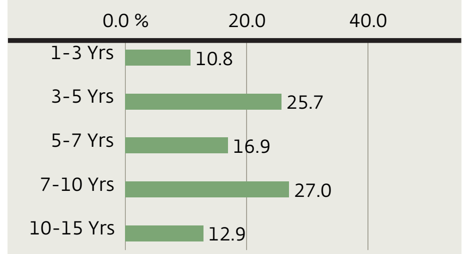
Portfolio Characteristics [5]

(Actual investor holdings will vary)	
Avg Coupon	3.89
Avg Credit Quality [6]	A
Avg Effective Duration	5.34
Avg Effective Maturity	7.08

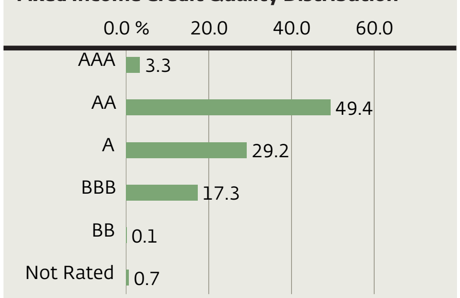
Fixed Income Sector Distribution [5]



Fixed Income Maturity Distribution [5]



Fixed Income Credit Quality Distribution [5]



Top Ten Holdings [5]

Security	%
Camden Property Trust 3.5%	3.98
YUBA CALIF LEVEE FING AUTH REV 3.33%	3.98
INDUSTRY CALIF SALES TAX REV 3.12%	3.94
LA SALLE CNTY ILL SCH DIST NO 044 STREATOR 3.4%	3.93
Wells Fargo & Company 3%	3.89
ADAMS & WELD CNTYS COLO SCH DIST NO 027J BRIGHTON 2.65%	3.86
COOK CNTY ILL SCH DIST NO 100 BERWYN SOUTH 3.1%	3.86
CHICAGO ILL 7.38%	3.75
SACRAMENTO CNTY CALIF PENSION OBLIG 5.73%	3.20
NEW BRITAIN CONN 4.03%	3.07

The data presented is based on a snapshot of the holdings in the portfolio as of Dec 31, 2019 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

Belle Haven Taxable PLUS Managed Account UMA, Continued

[1] ***Alpha*** *- A measure of a stock's risk-adjusted performance, considering the risk due to the specific stock, rather than the overall market. Alpha can be thought of as how the stock performed if the market has had no gain or loss. A large alpha indicates that the stock or mutual fund has performed better than would be predicted given its beta (volatility).* ***Beta*** *- A measure of a manager's performance relative to the market (benchmark index). A manager with a beta coefficient of 1.00 has experienced up and down movements of roughly the same magnitude as the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels.* ***Capture Ratio*** *- Up(Down) Capture Ratio is a measure of managers' performance in up(down) markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 1.10 suggests that the manager captured 110% of the market gain (performed ten percent better than the market) when the market was up. A down-market capture ratio of 0.90 suggests that the manager captured only 90% of the market loss when the market was down.* ***R-squared*** *- A measure of how much of a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). If a portfolio's total return precisely matched that of the overall market or benchmark, its R-squared would be 100.00. If a portfolio's return bore no relationship to the market's returns, its R-squared would be 0.* ***Sharpe Ratio*** *- A measure of risk-adjusted return. To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) is divided by the asset's standard deviation.* ***Standard Deviation*** *- A gauge used to measure risk, or volatility. It is a number indicating the variability of a set of numerical values about their arithmetic average. For example, a $1 million portfolio with a quarterly standard deviation of 5% will fluctuate $50,000 (5% of $1 million) or less per quarter two-thirds of the time. The lower the manager's standard deviation, the more stable the portfolio's performance. High standard deviation suggests a portfolio with more fluctuation and volatility.*

[2] *Note: Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.*

[3] *Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if $100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be $270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be $246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.*

[4] *Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.*

[6] *The Morningstar "Average credit quality" ("ACQ") statistic is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio. When classifying a bond portfolio, Morningstar first maps the Nationally Recognized Statistical Rating Organization credit ratings of the underlying holdings, which are provided to Morningstar by asset managers, to their respective relative default rates. They then average these relative default rates (rather than the grades) to determine the average relative default rate for the entire portfolio. Finally, they map this average relative default rate to its corresponding credit rating along the aforementioned convex curve. U.S. government bonds carry the highest credit rating, while bonds issued by speculative or bankrupt companies usually carry the lowest credit ratings. Anything at or below BB is considered a high-yield or "junk" bond. The ACQ has not been independently audited or reviewed by Envestnet and any ACQ provided is for informational use only and should not be relied on for investment decision making purposes.*

Notes

1 ***Asset Style Description:*** *Asset style generally describes a specific group of assets or investments. All investments contain risk and there is no assurance the money you invest will appreciate over time and may be worth less than the original cost. Diversification does not guarantee a profit or guarantee protection against losses.*

All Cap: *A stock mutual fund that invests in equity securities without regard to whether a company is characterized as having a small, medium or large market capitalization. The securities of small and medium companies may be more volatile and less liquid than the securities of larger companies. While larger companies tend to be less volatile then small or mid cap companies, an investment in large cap companies can still lose money.*

Alternative: *An investment that is not one of the three traditional asset types (stocks, bonds and cash) and generally has low correlations to stocks and bonds. Alternative investments include hedge funds, managed futures, market neutral/ long-short funds and derivatives contracts. The term "alternative investment" is a broad term that can describe an investment product other than traditional stocks, bonds, mutual funds, etc. Alternative Investments may have complex terms and features that are not easily understood and are not suitable for all investors. Risks that may be associated with liquid alternative investments include: (1) Leverage - Leverage may enhance a fund's returns in up markets but exacerbate returns in a bad market. Some firms with leverage inherence in their portfolios may experience "margin call" types of actions in the event of liquidity dry-ups or if certain counterparties cannot provide the leverage needed. (2) Shorting - Certain securities may be difficult to sell short at the price that the manager would wish to execute a trade. A short position may have the possibility of an infinite loss if a security continues to go up in price and the manager does not cover. (3) Security valuation - Certain securities held in alternative mutual funds, such as derivatives or thinly traded stocks, bonds or swaps may not have a market in which the money manager may need to trade it quickly in case of fund redemptions. High Bid/Ask spreads or the lack of another buyer/seller to take the opposite position of a thinly traded security could cause inaccurate estimates in underlying security valuation by the administrator. (4) Nightly reconciliation - The use of thinly traded securities, shorting and leverage may make it difficult for some alternative funds, based on their investment strategy, to provide accurate nightly NAVs for the mutual fund.*

Alternative Fixed Income: *A strategy that seeks to exploit inefficiencies in the fixed income markets. Strategies can include long/short credit, long/short duration, long/short interest rates and other uncorrelated fixed income strategies (credit strips, non-traditional bonds). Portfolios will tend to have fixed income market betas in the range of -0.2 to 0.5 compared to the BarCap Aggregate Bond index. Fixed Income Investments are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates.*

Asset Allocated: *A portfolio allocation and management method aimed at balancing risk and return. Such portfolios are generally divided roughly equally between equities and fixed-income securities. The securities of small and medium companies may be more volatile and less liquid than the securities of larger companies. While larger companies tend to be less volatile then small or mid cap companies, an investor can still lose money when investing in stocks with large cap companies. Fixed Income Investments are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates.*

Balanced: *A portfolio allocation and management method aimed at balancing risk and return. Such portfolios are generally divided roughly equally between equities and fixed-income securities. The securities of small and medium companies may be more volatile and less liquid than the securities of larger companies. While larger companies tend to be less volatile then small or mid cap companies, an investor can still lose money when investing in stocks with large cap companies. Fixed Income Investments are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates.*

Bank Loan: *Bank loans, also referred to as floating rate loans, are secured debt obligations with an interest rate that moves up and down with a specific market rate. Unlike most corporate debt, bank loans are secured by specific physical assets owned by the company. In the event of a default, loan holders are paid first which severely limits (but does not eliminate) the risk of permanent loss of capital. Despite this security, bank loans are primarily non-investment grade (rated BB or lower). The interest rate paid by the issuer is variable and moves in conjunction with a specific market rate ("base" rate), most commonly the 90-day LIBOR rate. The interest rate is noted as a "spread", i.e. LIBOR +400, and typically resets to the new market rate every 90 days. Since 2009, the majority of loans also have a "floor" provision which dictates the "base" rate is greater of the "floor" or the market rate. Most common in the U.S. market is a 1.0% "floor", meaning the minimum interest rate paid in the previous example would be 5.0%.*

Bear Market: *A strategy that seeks to exploit a view of securities or markets that are overvalued by having a relative high net short beta to equity market betas or implement a tactical view to potentially profit from a declining equity market. Portfolios will tend to have equity market betas in the range of -0.4 to -1.5 to the S&P 500. Some managers invest the proceeds from their short positions in low-risk assets, while others dedicate a portion to long stock positions in order to hedge against broad market rallies. In the event of a broad market rally, these funds will lose money on their short positions but should experience a gain on their long positions.*

Cash: *Cash can be cash in the bank, certificates of deposit, currency, money market holdings, fixed-income securities that mature in less than 12 months, commercial paper and repurchase agreements. While investing in cash or cash equivalents is generally considered to be a safe investment, it is still subject to inflation risk; the risk that inflation will outpace the performance on your investment as inflation shrinks the purchasing power of your cash investment.*

Commodity: *A generic term for any item or product that can be traded by investors on a market. More specifically, it refers to natural materials and their derived products such as metals, agricultural products and energy products. Investing in commodities or equity securities of commodity-related companies may have greater volatility than investments in traditional securities. The commodities market may fluctuate widely and the value of the investment can experience periods of significant movements up and down.*

Emerging Markets Bond: *This asset class represents bonds that are issued by foreign entities in emerging markets. Emerging market bonds may be issued by foreign governments or corporations and may be denominated in US dollars or foreign currency. In general, the bond market is less volatile than the equity markets, but not without risk. Emerging market bond portfolios are subject to interest rate risk and the inherent repayment risk related to the underlying credit worthiness of the various issuers. Investing overseas also involves additional risks, including the foreign exchange risk, which can increase the overall volatility of the portfolio, political and economic instability, and, in some cases, illiquid markets or limited geographical focus. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.*

Equity Arbitrage: *A strategy that seeks to benefit from differences in pricing differences between related securities. Example of this include merger arbitrage, pairs trading, sector arbitrage, capital structure arbitrage. Portfolios will tend to have equity market betas in the range of 0.2 to 0.5 compared to the S&P 500. There is no guarantee that a benefit will be realized on the spread in pricing and the investment can lose money.*

Equity Market Neutral: *Seeks to construct a portfolio of long and short equities market by balancing out net long and net short equity exposure across the portfolio so that the net equity market exposure is around 0%. Some managers implement this by singling out stock picking ability and targeting zero equity beta. Techniques used include statistical arbitrage, quantitative trading strategies and relative value trades as well as fundamental analysis. In attempting to reduce systematic risk, these funds put the emphasis on issue selection, with profits dependent on their ability to sell short and buy long the correct securities. Managers in this space can use economic leverage via derivative contracts.*

Event Driven: *A strategy that purchases securities throughout the capital structure in order to benefit from certain events that will impact the price of a security. Examples include merger arbitrage, sector arbitrage, capital structure arbitrage, spin-offs, re-structuring, debt exchanges, management changes, etc. Managers in this space can invest in securities throughout the capital structure in order to express an investment thesis and can use derivatives in order to obtain economic leverage.*

Notes

Foreign Large Cap Core: *This asset class represents stocks that are domiciled outside of the US with market capitalization in the top 70% of each economically integrated market around the world. A core portfolio invests in a combination of growth and value stocks. While these portfolios can invest in US domiciled stocks, they typically make up less than 20% of the portfolio.*

Foreign Large Cap Growth: *This asset class represents stocks that are domiciled outside of the US with market capitalization in the top 70% of each economically integrated market around the world. The growth style is defined as stocks that are fast growing with higher valuations than other large international stocks. While these portfolios can invest in US domiciled stocks, they typically make up less than 20% of the portfolio.*

Foreign Large Cap Value: *This asset class represents stocks that are domiciled outside of the US with market capitalization in the top 70% of each economically integrated market around the world. The value style is defined as stocks that are trading at low valuations compared to their industry and peers. While these portfolios can invest in US domiciled stocks, they typically make up less than 20% of the portfolio.*

Foreign Small Mid Cap Core: *Foreign Small Mid Core portfolios generally invest in the stock of companies which are domiciled outside of the US and are small from a market capitalization standpoint. These portfolios generally invest in stocks that land in the bottom 30% of the capitalization range of each economically integrated market (Asia ex-Japan, Europe). The core style will have a combination of traits of both growth and value styles. While these portfolios can invest in US domiciled stocks, they typically make up less than 20% of the portfolio.*

Foreign Small Mid Cap Growth: *Foreign Small Mid Growth portfolios generally invest in the stock of companies which are domiciled outside of the US and are small from a market capitalization standpoint. These portfolios generally invest in stocks that land in the bottom 30% of the capitalization range of each economically integrated market (Asia ex-Japan, Europe). The growth style is generally defined as stocks which are experiencing higher growth (based on earnings, sales, cash flow, etc.) and are generally trading at higher valuations due to that higher growth. While these portfolios can invest in US domiciled stocks, they typically make up less than 20% of the portfolio.*

Foreign Small Mid Cap Value: *Foreign Small Mid Value portfolios generally invest in the stock of companies which are domiciled outside of the US and are small from a market capitalization standpoint. These portfolios generally invest in stocks that land in the bottom 30% of the capitalization range of each economically integrated market (Asia ex-Japan, Europe). The value style is generally defined as stocks which are trading at low valuations. While these portfolios can invest in US domiciled stocks, they typically make up less than 20% of the portfolio.*

Global Equity: *This asset class represents investments in companies that operate in any market in the world. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets.*

Global Macro: *Macro managers invest in a broad range of securities and indices including, but not limited to, equities, fixed income, rates, currencies, commodities, credit, etc. and can use derivatives and economic leverage to express these views. The majority of macro strategies have a top down view and are trying to determine if broad asset classes are under or overvalued. Managers can use both discretionary as well as systematic techniques to find opportunities.*

Hedged Equity: *Strategy that seeks to reduce overall equity portfolio volatility by hedging and varying net equity market exposure by going long and short individual equities, equity ETFs and derivative products. Money managers will tend to have equity market betas in the range of 0.4-0.8 compared to the S&P 500. Strategies include long/short equity or using options to hedge equity market risk. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. By hedging downside risk, upside potential may be limited.*

High Yield: *A collective investment strategy that invests in bonds with low credit ratings. Because of the risky nature of high yield bonds, high-yield funds have greater volatility than the average bond fund and have a greater risk of default. Fixed Income Investments are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates.*

Inflation-Protected Bond: *A special type of Treasury note or bond that offers protection from inflation. Like other Treasuries, an inflation-indexed security pays interest every six months and pays the principal when the security matures. The difference is that the coupon payments and underlying principal are automatically increased to compensate for inflation as measured by the consumer price index (CPI). Inflation Protected bonds are still subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates. Income distributions may fluctuate considerably more than a typical bond fund when the CPI fluctuates.*

International Developed Markets: *This asset class invests in companies located in foreign countries with developed economies and market such as Japan, Western Europe and Australia. Funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards.*

International Emerging Markets: *This asset class represents companies that operate in industrializing or emerging regions of the world. Funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.*

Intermediate Bond: *This asset class represents fixed income securities with typical average maturity of 4 to 10 years. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.*

Intermediate Muni: *This asset class represents municipal bond securities with typical average maturity of 5 to 12 years. See "Fixed Income Sectors" for more information on Municipal Bonds. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.*

International Bond: *Bonds that are issued in a country by a non-domestic entity. International bonds include Eurobonds, foreign bonds and global bonds. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets.*

Inverse: *These funds seek to generate returns equal to an inverse fixed multiple of short-term returns of an associated index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. Many of these portfolios seek to generate a multiple typically negative 1 to negative 3 times the daily or weekly return of the reference index. Some strategies employ derivatives to obtain this exposure.*

Large-Cap Core: *This asset class represents companies with market capitalizations above approximately $10 billion that may demonstrate above average consistency in earnings growth and reasonable market valuations. The market capitalization of large cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile then small or mid cap companies, an investor can still lose money when investing in the stocks of large cap companies.*

Large-Cap Growth: *This asset class represents companies with market capitalizations above approximately $10 billion that may exhibit above average growth potential, often demonstrated by accelerating revenue and earnings growth. While larger companies tend to be less volatile then small or mid cap companies, an investor can still lose money when*

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investing in the stocks of large cap companies.

Large-Cap Value: *This asset class represents companies with market capitalizations above approximately $10 billion that often exhibit relatively low P/E ratios or are undervalued by other objective measures, such as price-to-book ratios. The market capitalization of large cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile then small or mid cap companies, an investor can still lose money when investing in the stocks of large cap companies.*

Leveraged: *Leveraged portfolios seek to achieve overall exposure to the market consistently larger than the sum of fund assets. This exposure may be 1 to 3 times a reference index. This is achieved through borrowed cash invested in securities that can provide income or capital appreciation in excess of the borrowing costs. Some strategies employ derivatives to obtain this exposure.*

Long Bond: *This asset class represents fixed income securities with typical average maturity greater than 10 years. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.*

Long Muni: *This asset class represents municipal bond securities with typical average maturity greater than 12 years. See "Fixed Income Sectors" for more information on Municipal Bonds. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.*

Long/Short Credit: *Long-short portfolios hold sizable stakes in both long and short positions in bonds and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottoms up research. Funds in this institutional category use individual short positions rather than derivatives to obtain short exposure.*

Managed Futures: *Portfolio investments made directly into derivatives contracts such as futures, forwards and options. Many managers will position investment in trend following or momentum based trading strategies. Managed futures generally manage their clients assets using a proprietary trading system or discretionary method that may involve going long or short in futures contracts in areas such as metals, grains, equity indexes, soft commodities, as well as foreign currency and U.S government bond futures. Managed Futures portfolios can have both volatile and uncorrelated returns to equity and fixed income markets but have positive correlation to volatility in general (i.e. the VIX). Portfolios will tend to have market betas in the range of -0.3 to 0.3 to both fixed income and equity market indexes.*

Market Neutral: *Seeks to construct a portfolio of long and short equities market by balancing out net long and net short equity exposure across the portfolio. Some managers implement this by singling out stock picking ability and targeting zero equity beta. Portfolios will tend to have equity market betas in the -0.2 to 0.2 range. Techniques used include statistical arbitrage, quantitative trading strategies and relative value trades. In attempting to reduce systematic risk, these funds put the emphasis on issue selection, with profits dependent on their ability to sell short and buy long the correct securities.*

Mid-Cap Core: *This asset class represents companies with market capitalizations typically between $2 to $10 billion that may demonstrate above average consistency in earnings growth and reasonable market valuations. The market capitalization of mid cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than the securities of larger companies.*

Mid-Cap Growth: *This asset class represents companies with market capitalizations typically between $2 to $10 billion that often exhibit above average growth potential, often demonstrated by accelerating revenue and earnings growth. The market capitalization of mid cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than the securities of larger companies.*

Mid-Cap Value: *This asset class represents companies with market capitalizations typically between $2 to $10 billion that often exhibit relatively low P/E ratios or are undervalued by other objective measures, such as price-to-book ratios. The market capitalization of mid cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than the securities of larger companies.*

Multi-Strategy Alternative: *A strategy whereby a money manager is diversifying across multiple alternative investment strategies within a portfolio to seek different sources of returns. Portfolios will tend to have equity market betas in the range of 0.3 to 0.7 compared to the S&P 500. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes.*

Other: *This asset class includes securities without enough security data provided from our vendors to classify them such as warrants, bonds without CUSIPs or UITs missing a Morningstar category for example.*

REITs: *A security that sells like a stock on the major exchanges and invests in real estate directly, either through properties or mortgages or in companies that are involved in the real estate industry, either directly or indirectly. The investment can fluctuate over short or even long periods and over a long period of time like the stock market and can be effected by additional risks such as interest rate risks, REITS share price may decline because of adverse developments affecting the real estate market including changes in interest rates or general economic and market conditions. Additional risks associated with investment in securities of companies in the real estate industry can include declines in the value of real estate, local economic conditions, increases in property taxes, changes in zoning laws, casualty or property damage, or changes to the rental market.*

Short Bond: *This asset class represents fixed income securities with typical average maturity of less than 4 years. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.*

Short Muni: *This asset class represents municipal bond securities with typical average maturity less than 5 years. See "Fixed Income Sectors" for more information on Municipal Bonds. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.*

Small-Cap Core: *This asset class represents companies with market capitalizations typically of up to $2 billion that may demonstrate above average consistency in earnings growth and reasonable market valuations. The market capitalization of small cap companies may change over time and is not authoritatively defined Funds that invest in stocks of small companies involve additional risks, including relatively low trading volumes, a greater degree of change in earnings, and greater short-term volatility. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.*

Small-Cap Growth: *This asset class represents companies with market capitalizations typically of up to $2 billion that may exhibit above average growth potential, often demonstrated by accelerating revenue and earnings growth. The market capitalization of small cap companies may change over time and is not authoritatively defined. Funds that invest in stocks of small companies involve additional risks, including relatively low trading volumes, a greater degree of change in earnings, and greater short-term volatility. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.*

Small-Cap Value: *This asset class represents companies with market capitalizations typically of up to $2 billion that often exhibit relatively low P/E ratios or are undervalued by other objective measures, such as price-to-book ratios. The market capitalization of small cap companies may change over time and is not authoritatively defined. Funds that*

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invest in stocks of small companies involve additional risks, including relatively low trading volumes, a greater degree of change in earnings, and greater short-term volatility. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.
Fixed Income Sectors: *The fixed-income securities in an investment's portfolio are mapped into one of 14 sectors, which in turn roll up to five super sectors. These sectors help investors and investment professionals compare and understand the sector exposure of each investment. This data is especially useful for comparing two investments that may be in the same category.*

2 ***Monte Carlo Disclosure:****The graphs use Monte Carlo simulation to help you evaluate various products and strategies for your clients. Monte Carlo simulation is a statistical technique that uses random returns to show the probability of meeting specified financial goals at certain times in the future. This is accomplished by generating thousands of possible future returns based on the expected returns, standard deviations and allocations in the table in the Monte Carlo section and the asset class correlations embedded in capital market forecasts used by your financial institution. The goal is to provide a more realistic assessment of possible cash flow outcomes under different circumstances. These simulations run results 750 times to generate 750 unique possible futures. Each scenario has a unique sequence, size, and volatility to its returns. However, every scenario has the same mean expected return, deviation and correlation matrix. The result is a log-normal distribution of 750 hypothetical scenarios that show the cash flows that the products and strategies might yield. The scenarios generated from the Monte Carlos simulation represent a spectrum of possible results. The simulated projections have certain inherent limitations since they do not reflect the impact that material economic and market factors might have. Since the activity in your simulation has not actually occurred, the results of the simulation may under- or over-compensate for the impact, if any, of certain market factors and may underestimate the impact of market extreme and the related risk of loss. It is important to remember that this process is based on assumptions that may not reflect the behavior of actual events. For example, Monte Carlo Simulation may not fully account for certain rare and extreme market catastrophes which fall outside normal expectations. A different set of assumptions would create a different probability distribution. Expert opinion regarding expected returns, volatility and market trends vary widely. The simulations are not representative of the performance of any client account.* ***All of the graphs and other information are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.*** *Actual investment returns, standard deviation, inflation, interest rates and the cash flows generated by the products and strategies will vary from the projections shown, perhaps significantly. The graphs are not meant to project the performance of the products and strategies or the cash flows that they will generate. The graphs presented represent only four of the many possible outcomes. Results may vary with each outcome and over time. In addition, other products and investment strategies not considered may have characteristics similar or superior to those analyzed in the graphs. The simulations are presented in inflation-adjusted dollars and are based on the specific characteristics of the current and proposed portfolio. This result from Monte Carlo simulation are nominal and have an assumed inflation rate of 2.1%.*

4 Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if $100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be $270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be $246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.

5 Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated. The information is based on data received from reporting service providers, but has not been independently verified.