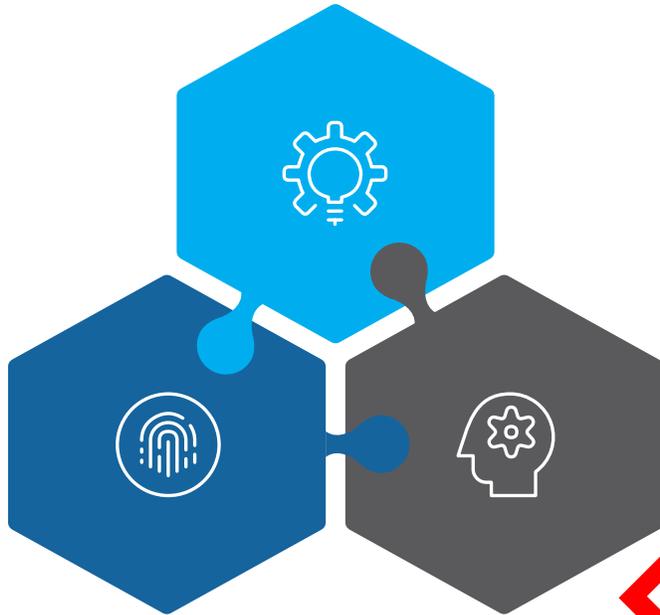


Strategy Proposal

SAMPLE
AXIOM

Personalized Direct Investing

Tax Management



Proactive

Your Portfolio creates taxable events throughout the course of the year. Now, we can apply proactive tax management systems to not only manage the taxable events, but also optimize portfolio movements to potentially reduce tax impacts.

Personalized

Your preferences, goals, and investment horizon feed the tax management system to create a specific approach for your portfolio. It enables me to leverage this technology to create a specific plan to manage tax implications along with preference and performance.

Risk Managed

Just like your fingerprint, your specific acceptable risk is unique, and is applied to create a tax managed approach that works for you.

Through a Tax-Managed Approach, We Can:



Proactively make adjustments to your portfolio to minimize tax implications.



Plan transitions over a specific timeframe based on the tax impact they may have.



Minimize Capital Gains when buying/selling within your portfolio.

Source: This hypothetical example is provided for illustrative purposes only and may not be relied upon for investment decisions. Actual client portfolio transition results will vary, and may vary substantially, from the hypothetical scenarios presented, depending on the client's pre-existing portfolio holdings and each client's unique tax circumstances. Brokerage commissions and expenses will apply when liquidating securities. Additional foreign exchange fees may also apply. Management fees will also be deducted. All investments are subject to loss. Please refer to the Disclosures for additional information.

The Tax Opportunity

Tax loss harvesting is a method to provide positive tax implications even when the overall market is up. Consider the S&P 500, even in years of overall increase, there are companies that experience declines. With tax loss harvesting, you can use the holding of the companies in decline to offset the capital gains tax from those that experience gains. Through the proactive use of a tax managed approach tax loss harvesting is more effectively applied to your portfolio.

S&P 500 Stock Performance



S&P 500 Index: A market capitalization weighted index consisting of 500 stocks chosen for market size, liquidity, and industry grouping, among other factors. The S&P 500 is designed to be a representation of large capitalization U.S. equities.

Source: This hypothetical example is provided for illustrative purposes only and may not be relied upon for investment decisions. Actual client portfolio transition results will vary, and may vary substantially, from the hypothetical scenarios presented, depending on the client's pre-existing portfolio holdings and each client's unique tax circumstances. Brokerage commissions and expenses will apply when liquidating securities. Additional foreign exchange fees may also apply. Management fees will also be deducted. All investments are subject to loss. Please refer to the Disclosures for additional information. Investing in an index is not possible.

Designing Your Portfolio

Chosen strategy: Custom 40-60

Many factors are used when designing the taxed managed application throughout your portfolio. Your personal factors applied to the tax-managed approach include:

Tax Rates

Long-Term Gains	Short-Term Gains
20%	37%

Portfolio Restrictions

Specific Securities	Value Based	Sector/Industry
SCDGX: Sell All Shares PRITX: Sell All Shares VFIAX: Do Not Sell VTWNX: Sell All Shares	None	None

These personalized parameters are applied to the capital gain scenario of your choosing. You have the option to choose up to three scenarios.

Current Portfolio

SCENARIO A

Capital Gains Budget: \$250K

Personalized Portfolio

Source: Tax-managed Core Beta This hypothetical example is provided for illustrative purposes only and may not be relied upon for investment decisions. Actual client portfolio transition results will vary, and may vary substantially, from the hypothetical scenarios presented, depending on the client's pre-existing portfolio holdings and each client's unique tax circumstances. Brokerage commissions and expenses will apply when liquidating securities. Additional foreign exchange fees may also apply. Tax-managed Core Beta management fees will also be deducted. All investments are subject to loss. Please refer to the Disclosures for additional information.

Portfolio Characteristics

After applying the tax managed approach based on your specific situation and preferences, a target portfolio was created for us to consider and evaluate. The financial measures listed below provide insights into the variability and risk potential of your current portfolio and the tax managed portfolio that was created.

	Portfolio	Personalized Portfolio
		SCENARIO A
Total Portfolio	\$3,314,100	\$3,314,100
Securities Value	\$3,180,807	\$3,289,235
Cash Value	\$13,293	\$24,864
Cost Basis	\$2,472,013	\$2,700,790
Number of Securities	9	12
Dividend Yield	1.64%	2.13%
Active Holdings Weight	100.00%	23.23%
Projected Beta	1.34	1.00
Projected Standard Deviation	9.84%	7.29%
Tracking Difference	3.26%	1.17%
Net Realized Gains/Losses	-	\$228,777

Tax Assessment

This chart illustrates the potential savings that can be achieved with a tax-efficient portfolio transition to your target Tax Managed portfolio. The most expensive option is typically to liquidate the entire portfolio and re-invest the proceeds, as one would have to do to invest in a mutual fund or ETF. Utilizing some of the securities held in the existing portfolio, deferring critical unrealized gains, and realizing targeted losses while transitioning to a personalized portfolio can result in a better after-tax outcome.

Full Liquidation of Pre-Existing Portfolio		Transition to Personalized Portfolio	
		SCENARIO A	
Unrealized Gains	\$868,511	Proposed Realized Gains	\$243,819
Long Term	\$868,511	Long Term	\$243,819
Short Term	\$0	Short Term	\$0
Unrealized Losses	-\$14,881	Proposed Realized Losses	-\$15,042
Long Term	-\$14,881	Long Term	-\$15,042
Short Term	\$0	Short Term	\$0
		Net Realized Gains/Losses	\$228,777
		No. Securities Sold (all/parts)	6
		No. Securities Bought	9
		Proposed Turnover	124.07%
		Buy	\$2,055,955
		Sell	\$2,055,955
Estimated Tax Liability	\$10,725	Transition Tax Liability	\$45,755
		Potential Tax Managed Core Tax Savings†	\$124,970

† Difference between the Liquidation Tax Cost and the Transition Tax Cost.

Source: This hypothetical example is provided for illustrative purposes only and may not be relied upon for investment decisions. Actual client portfolio transition results will vary, and may vary substantially, from the hypothetical scenarios presented, depending on the client's pre-existing portfolio holdings and each client's unique tax circumstances. Brokerage commissions and expenses will apply when liquidating

securities. Additional foreign exchange fees may also apply. Management fees will also be deducted. All investments are subject to loss. Please refer to the Disclosures for additional information.

SAMPLE

Risk Profile

The Risk Profile questionnaire is designed to help evaluate your tolerance for risk. Your answers have been tallied to determine your risk score and category. Your advisor can use this information to design an appropriate investment portfolio. If you do not agree with this analysis, you may adjust the risk category on the Investment Policy Statement with your advisor. Your advisor will then develop an appropriate investment portfolio based on the revised information.

Recommendation: 39



Risk Score: 40

Holdings: 52

You have indicated that the client's risk score is 40

Conservative Income: 1-20

Accepting of lower returns for a high degree of stability
Seeks principal preservation and minimizing risk

Income + Growth: 21-40

Comfortable accepting a small degree of risk volatility
Accepting of lower returns in exchange for minimal losses

Growth + Income: 41-60

Accepting of moderate risk to seek higher long-term returns
Accepting of short-term losses of principal in exchange for long-term appreciation

Growth: 61-80

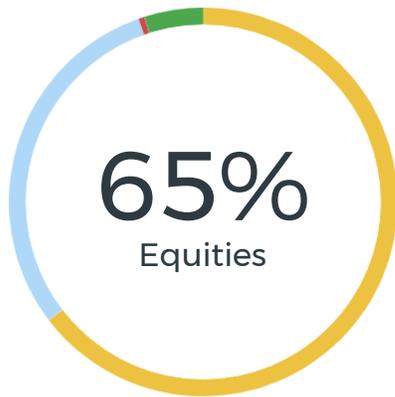
Willing to accept significant risk
May endure large losses in favor of potentially higher long-term returns

Aggressive Growth: 81-100

Willing to accept substantial risk
Maximizing long-term returns is more important than protecting principal

Portfolio Allocations

Sample Holdings (\$3.31M)



- 65% Equities
- 30% Fixed Income
- <1% Alternative
- 5% Cash

Sample Recommendation (\$3.31M)



- 43% Equities
- 54% Fixed Income
- <1% Alternative
- 2% Cash

Holdings

VTWNX	28.76%	Vanguard Target Retirement 2020 Fund Fund - Target Date
SCDGX	16.60%	DWS Core Equity Fund - Class S Fund - Large Blend
VFIAX	12.98%	Vanguard 500 Index Fund Admiral Shares Fund - Large Blend
VWIAX	12.18%	Vanguard Wellesley Income Fund Admiral Shares Fund - Conservative Allocation
VSMAX	12.05%	Vanguard Small-Cap Index Fund Admiral Shares Fund - Small Blend
PRITX	4.90%	T. Rowe Price International Stock Fund Fund - Foreign Large Growth
VWIUX	4.67%	Vanguard Intermediate-Term Tax-Exempt Fund Admiral Shares Fund - Municipal Bond
VUSXX	4.02%	Vanguard Admiral Treasury Money Mkt Inv Fund - Money Market
VFIDX	3.83%	Vanguard Intermediate-Term Investment- Grade Fund Admiral Shares Fund - Corporate Bond

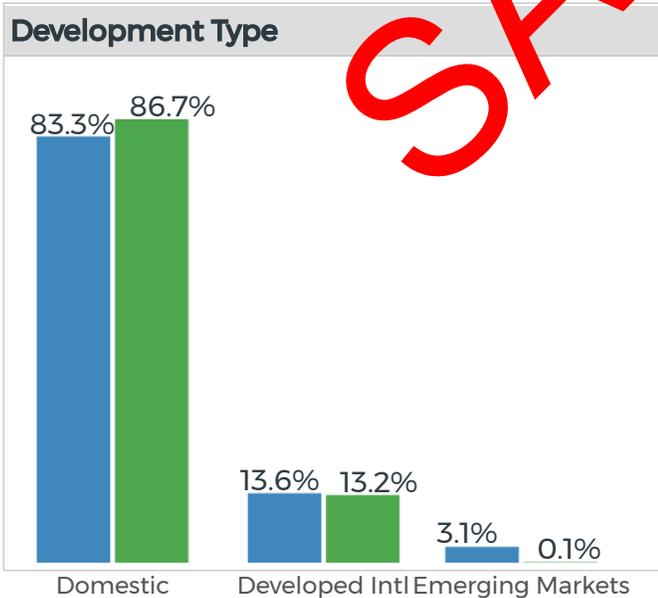
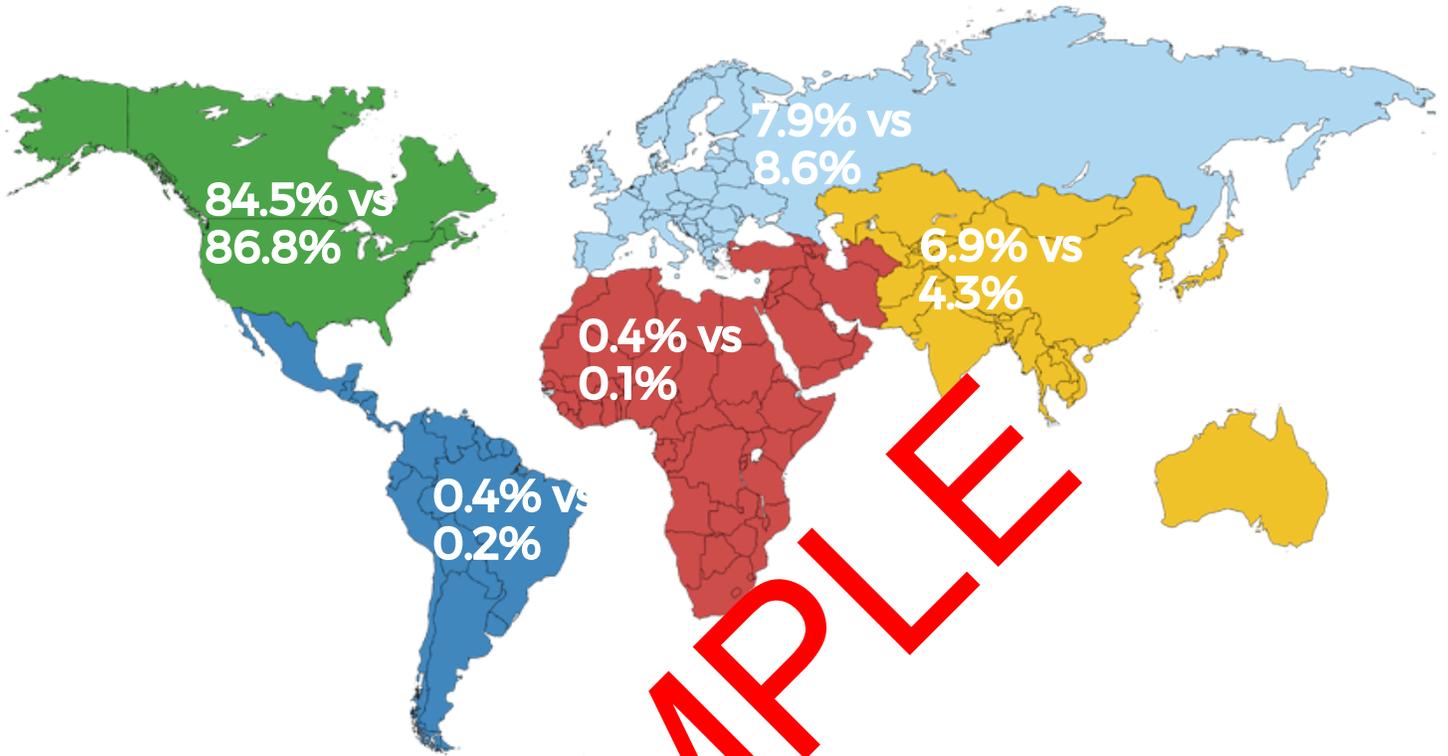
Holdings (n=10)

VTMXX	30.44%	DFA Intermediate-Term Municipal Bond Portfolio Institutional Class Fund - Intermediate-Term Bond
VFIAX	12.98%	Vanguard 500 Index Fund Admiral Shares Fund - Large Blend
VWIAX	12.18%	Vanguard Wellesley Income Fund Admiral Shares Fund - Conservative Allocation
VSMAX	12.05%	Vanguard Small-Cap Index Fund Admiral Shares Fund - Small Blend
VTAPX	11.19%	Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares Fund - Inflation-Protected Bond
VBR	7.13%	Vanguard Small-Cap Value Index Fund ETF Shares Fund - Small Value
EFV	5.23%	iShares MSCI EAFE Value ETF Fund - Foreign Large Value
VTABX	3.04%	Vanguard Total International Bond Index Fund Admiral Shares Fund - World Bond
VBTLX	2.61%	Vanguard Total Bond Market Index Fund Admiral Shares Fund - Intermediate-Term Bond
DFIGX	1.44%	DFA Intermediate Government Fixed Income Portfolio Institutional Class Fund - Intermediate Government

Equity Geographic Analysis

P1: Sample Holdings (\$3.31M)

P2: Sample Recommendation (\$3.31M)



Holdings By Region

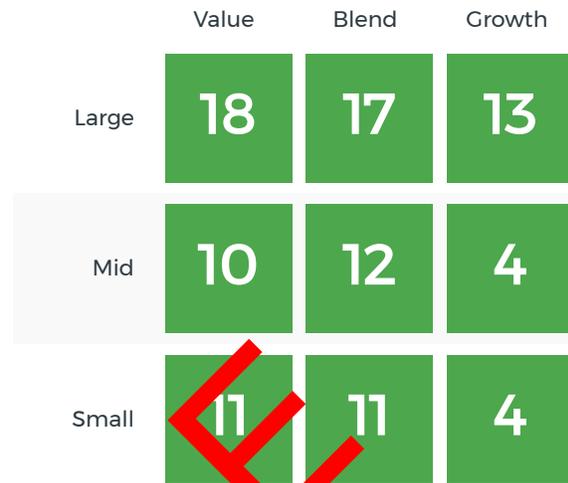
Region	Portfolio 1	Portfolio 2
North America	84.5%	86.8%
Latin America	0.4%	0.2%
Europe	7.9%	8.6%
Asia Pacific	6.9%	4.3%
Middle East + Africa	0.4%	0.1%

● Portfolio 1 ● Portfolio 2

Equity Style Analysis

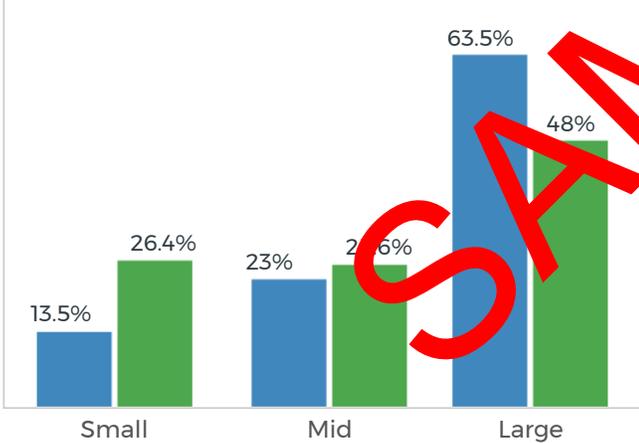
Sample Holdings (\$3.31M) ●

Sample Recommendation (\$3.31M) ●



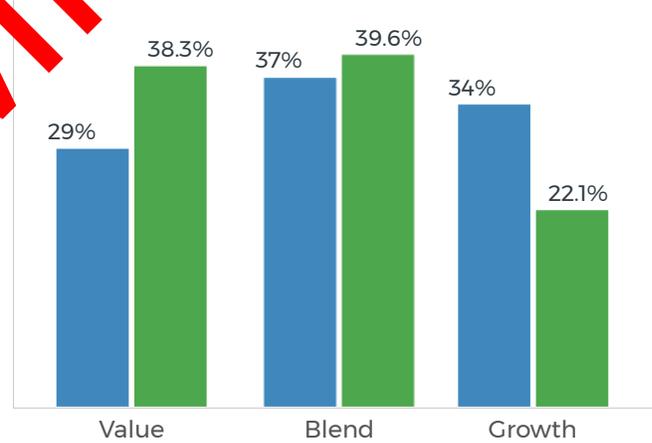
Market Cap Analysis

Market Cap Analysis



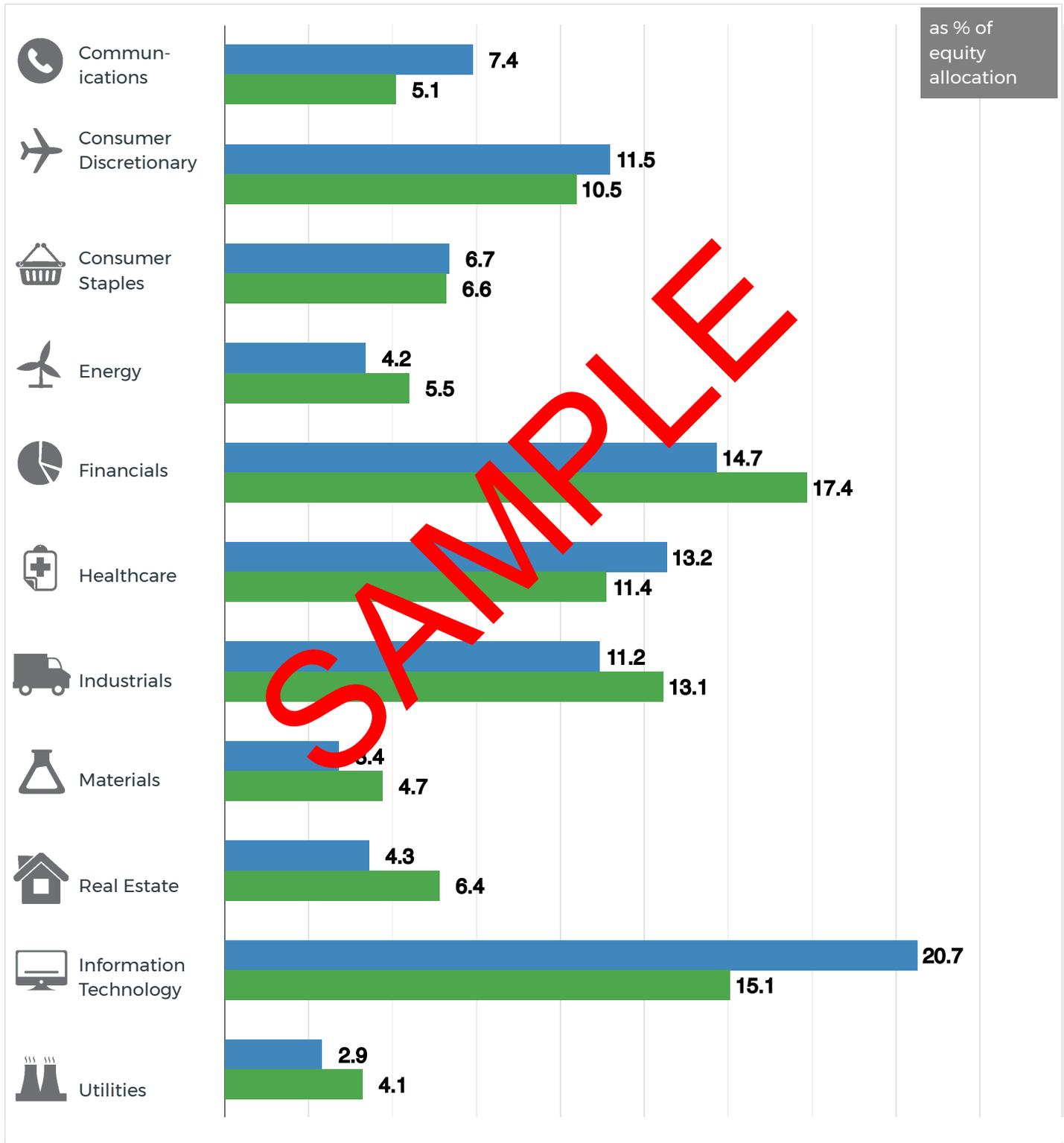
Style Analysis

Style Analysis



Equity Sector Analysis

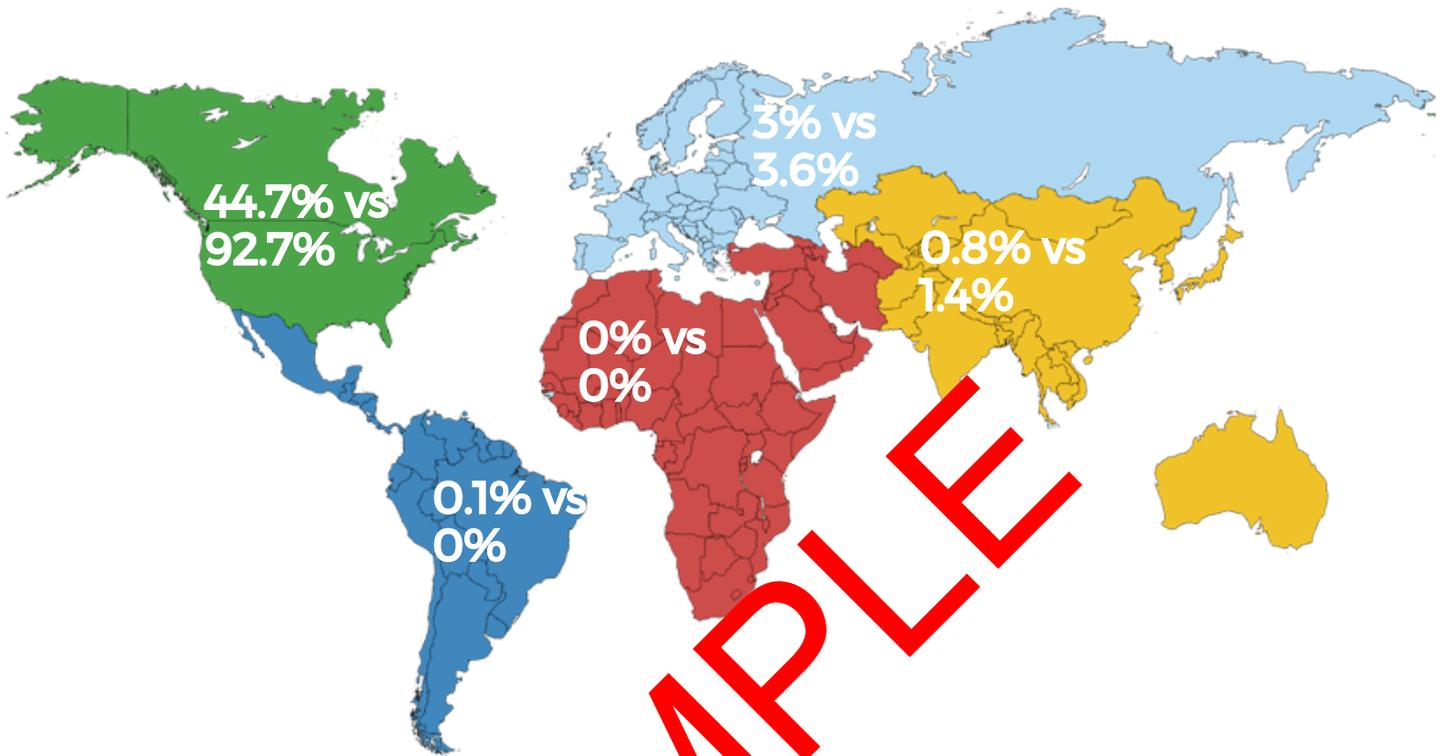
Sample Holdings (\$3.31M) ●
 Sample Recommendation (\$3.31M) ●



Fixed Income Geographic Analysis

P1: Sample Holdings

P2: Sample Recommendation



Holdings by Region

Region	Portfolio 1	Portfolio 2
Global	51.4%	2.9%
North America	44.7%	92.7%
Latin America	0.1%	0%
Europe	3%	3.6%
Asia Pacific	0.8%	1.4%
Middle East + Africa	0%	0%

Holdings by Country

Country	Portfolio 1	Portfolio 2
Other	51.7	2.52
United States	43.71	91.92
United Kingdom	1.36	0.93
Canada	0.56	0.58
France	0.54	0.91
Japan	0.52	1.07
Netherlands	0.38	0
Germany	0.37	0.79
Australia	0.32	0.3
Cayman Islands	0.32	0
Switzerland	0.21	0

Fixed Income Style Analysis

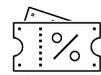
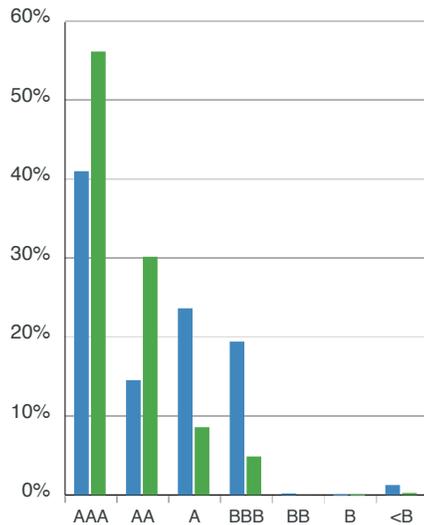
P1: Sample Holdings ●

P2: Sample Recommendation ●

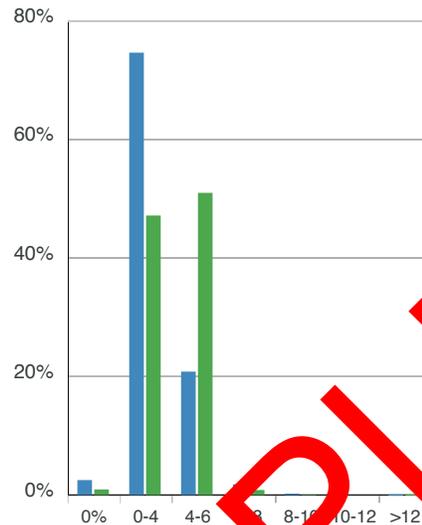
Style Breakdown



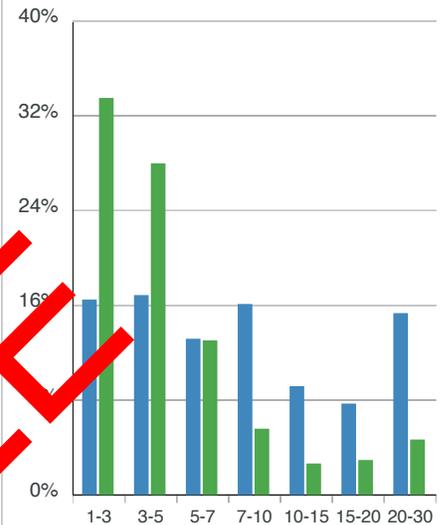
Quality



Coupon Range



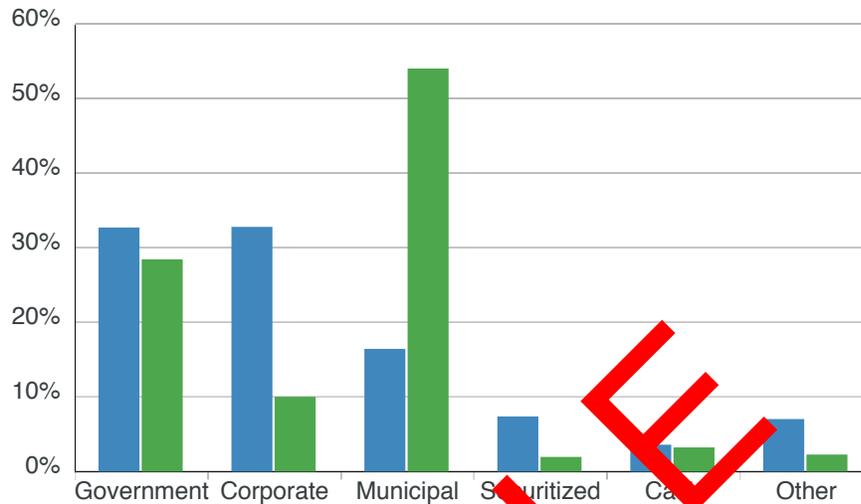
Maturity



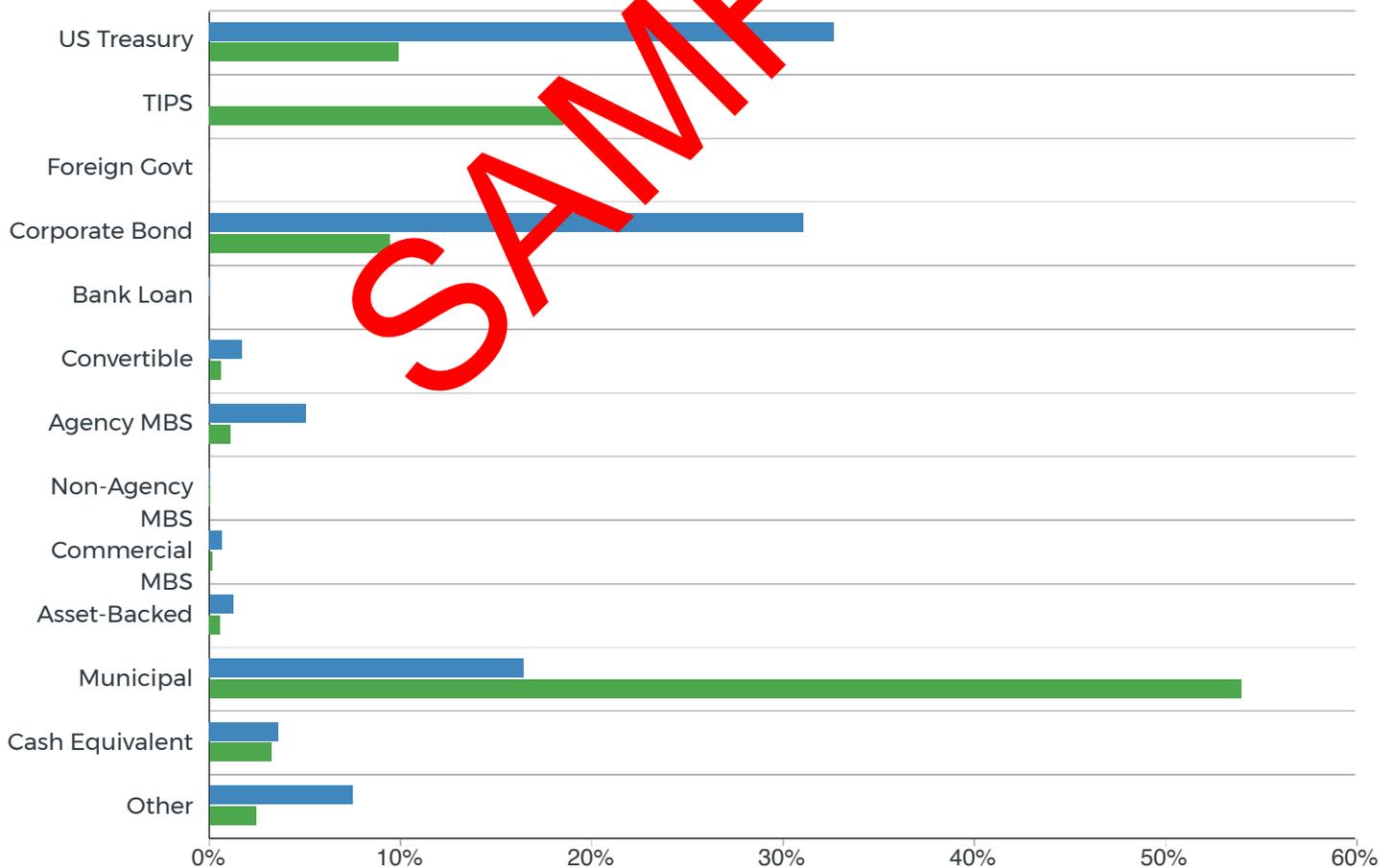
FI Statistics

	Portfolio 1	Portfolio 2
Average Yield	2.36%	2.44%
Average Duration	6.73	4.4
Average Maturity	8.3	5.27
Average Weighted Coupon	2.49	3.34
Average Credit Rating	A	AA

Sector Breakdown



Sector Detail



Compare Positions

Ticker	Name / Industry	Sample Holdings (\$3.31M)	Sample Recommendation (\$3.31M)
VFIDX	Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares Fund - Corporate Bond	3.83% 127,051 USD	0.00% (-3.83%) 0 USD (-127,050)
VUSXX	Vanguard Admiral Treasury Money Mkt Inv Fund - Money Market	4.02% 133,293 USD	
VTWNX	Vanguard Target Retirement 2020 Fund Fund - Target Date	28.76% 953,107 USD	0.00% (-28.76%) 0 USD (-953,107)
VWIUX	Vanguard Intermediate-Term Tax-Exempt Fund Admiral Shares Fund - Municipal Bond	4.67% 154,690 USD	0.00% (-4.67%) 0 USD (-154,690)
VWIAX	Vanguard Wellesley Income Fund Admiral Shares Fund - Conservative Allocation	12.18% 403,498 USD	12.18% 403,498 USD
SCDGX	DWS Core Equity Fund - Class S Fund - Large Blend	16.60% 550,179 USD	0.00% (-16.60%) 0 USD (-550,178)
PRITX	T. Rowe Price International Stock Fund Fund - Foreign Large Growth	4.90% 162,492 USD	0.00% (-4.90%) 0 USD (-162,491)
VFIAX	Vanguard 500 Index Fund Admiral Shares Fund - Large Blend	12.98% 430,278 USD	12.98% 430,278 USD
VSMAX	Vanguard Small-Cap Index Fund Admiral Shares Fund - Small Blend	12.05% 399,513 USD	12.05% 399,513 USD
DFIGX	DFA Intermediate Government Fixed Income Portfolio Institutional Class Fund - Intermediate Government		1.44% 47,887 USD
VBR	Vanguard Small-Cap Value Index Fund ETF Shares Fund - Small Value		7.13% 236,188 USD
VTAPX	Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares Fund - Inflation-Protected Bond		11.19% 370,713 USD

		Holdings(\$3.31M)	Sample Recommendation (\$3.31M)
Ticker	Name / Industry		
VBTLX	Vanguard Total Bond Market Index Fund Admiral Shares Fund - Intermediate-Term Bond		2.61% 86,627 USD
EFV	iShares MSCI EAFE Value ETF Fund - Foreign Large Value		5.23% 173,262 USD
FX:USD	US Dollar Cash Currencies		0.75% 24,865 USD
VTABX	Vanguard Total International Bond Index Fund Admiral Shares Fund - World Bond		3.04% 100,592 USD
MTUM	iShares MSCI USA Momentum Factor ETF Fund - Large Growth		0.96% 31,874 USD
DFTIX	DFA Intermediate-Term Municipal Bond Portfolio Institutional Class Fund - Intermediate-Term Bond		30.44% 1,008,803 USD

SAMPLE

Expense Summary Detail

Sample Holdings (\$3.31M)

Symbol	Name / Category	Expense Ratio	Cost	Category Fee Range
SCDGX	DWS Core Equity Fund - Class S Fund - Large Blend	0.55	\$3,026	0.00 - 1.50 (0.55)
PRITX	T. Rowe Price International Stock Fund - Foreign Large Growth	0.77	\$1,251	0.12 - 1.86 (0.77)
VTWNX	Vanguard Target Retirement 2020 Fund - Target Date	0.08	\$762	0.00 - 1.23 (0.08)
VWIAX	Vanguard Wellesley Income Fund Admiral Shares - Conservative Allocation	0.16	\$646	0.02 - 1.47 (0.16)
VSMAX	Vanguard Small-Cap Index Fund Admiral Shares - Small Blend	0.05	\$200	0.14 - 1.66 (0.05)
VFIAX	Vanguard 500 Index Fund Admiral Shares - Large Blend	0.04	\$172	0.00 - 1.50 (0.04)
VWIUX	Vanguard Intermediate-Term Tax-Exempt Fund Admiral Shares - Municipal Bond	0.09	\$139	0.00 - 1.66 (0.09)
VFIDX	Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares - Corporate	0.10	\$127	0.00 - 1.47 (0.10)

The following positions do not charge any fees: **VUSXX**

Sample Recommendation (\$3.31M)

Symbol	Name / Category	Expense Ratio	Cost	Category Fee Range
DFTIX	DFA Intermediate-Term Municipal Bond Portfolio Institutional Class Fund - Intermediate-Term Bond	0.20	\$2,018	0.00 - 1.43 (0.20)
VWIAX	Vanguard Wellesley Income Fund Admiral Shares - Conservative Allocation	0.16	\$646	0.02 - 1.47 (0.16)
EFV	iShares MSCI EAFE Value ETF Fund - Foreign Large Value	0.36	\$624	0.00 - 2.00 (0.36)
VTAPX	Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares - Inflation-Protected Bond	0.06	\$222	0.00 - 1.38 (0.06)

● VSMAX	Vanguard Small-Cap Index Fund Admiral Shares Fund - Small Blend	0.05	\$200	0.14	0.05	1.66
● VFIAX	Vanguard 500 Index Fund Admiral Shares Fund - Large Blend	0.04	\$172	0.00	0.04	1.50
● VBR	Vanguard Small-Cap Value Index Fund ETF Shares Fund - Small Value	0.07	\$165	0.00	0.07	2.16
● VTABX	Vanguard Total International Bond Index Fund Admiral Shares Fund - World Bond	0.11	\$111	0.06	0.11	1.57
● DFIGX	DFA Intermediate Government Fixed Income Portfolio Institutional Class Fund - Intermediate Government	0.12	\$57	0.00	0.12	1.60
● MTUM	iShares MSCI USA Momentum Factor ETF Fund - Large Growth	0.15	\$48	0.22	0.15	1.45
● VBTIX	Vanguard Total Bond Market Index Fund Admiral Shares Fund - Intermediate-Term Bond	0.05	\$72	0.00	0.05	1.43
● PRITX	T. Rowe Price International Stock Fund Fund - Foreign Large Growth	0.77	\$0	0.12	0.77	1.86
● SCDGX	DWS Core Equity Fund - Class S Fund - Large Blend	0.55	\$0	0.00	0.55	1.50
● VFIDX	Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares Fund - Corporate	0.10	\$0	0.00	0.10	1.47
● VWIUX	Vanguard Intermediate-Term Tax-Exempt Fund Admiral Shares Fund - Municipal Bond	0.09	\$0	0.00	0.09	1.66
● VTWNX	Vanguard Target Retirement 2020 Fund Fund - Target Date	0.08	\$0	0.00	0.08	1.23

The following positions do not charge any fees: **FX:USD**

Expense Summary

	Portfolio 1: Sample Holdings (\$3.31M)		Portfolio 2: Sample Recommendation (\$3.31M)	
	%	\$	%	\$
Exp. Ratio	0.19%	\$6,323	0.13%	\$4,306
AUM Fee	N/A	\$0	N/A	\$0
Total Fees	0.19%	\$6,323	0.13%	\$4,306



*For comparison purposes, both portfolios are depicted as having the same total value.

Disclosure

Symmetry Partners, LLC is an investment advisory firm registered with the Securities and Exchange Commission. The firm only transacts business in states where it is properly registered or exempted or excluded from registration requirements. Registration with the SEC or any state securities authority does not imply a certain level of skill or training. Symmetry charges an investment management fee for its services. All Symmetry fees can be found in the Symmetry ADV Part 2A located on the website at www.symmetrypartners.com. Symmetry is not affiliated with any firm mentioned in this material. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product, or any non-investment related content, referred to directly or indirectly in this material will be profitable, or prove successful. As with any investment strategy, there is the possibility of profitability as well as loss. Any chart that is presented in this presentation is for informational purposes only and should not be considered an all-inclusive formula for security selection. Symmetry does not provide tax or legal advice and nothing either stated or implied here should be inferred as providing such advice.

Method

This report describes one or more potential scenarios, and shows the HiddenLevers model-based performance for the portfolio in each scenario. The steps below are performed to generate the projections: Scenario -> Levers -> Assets (Stocks etc) -> Portfolio Return. A scenario pushes levers up or down, which in turn pushes assets up or down, which in turn impact a portfolio's modeled return in the scenario. As defined above, a scenario is modeled as a set of movements in the levers. Regression analysis is used to determine the historical (dating to 8/31/2008) relationship between each lever and each asset in the portfolio. The model is then run 2500 times for each scenario/portfolio combination. In each iteration, the model projects the returns for each asset using the historical regression coefficients for each lever, and using the scenario assumptions on how each lever will change. The model varies the regression coefficients for each iteration using a normal distribution around their mean (similar to a Monte Carlo model's varying of expected returns across iterations), and aggregates the results of the 2500 iterations to find a mean portfolio return with a 95% confidence interval. The confidence interval is displayed on the report as "margin of error" for each scenario.

Terminology

• • •

Cost Basis: The combined purchase cost of your current holdings. The current market value minus the cost basis determines your potential taxable gain.

Dividend Yield: The weighted average of the Trailing Twelve-Month Yield, or the SEC yield (used if the Trailing Twelve-Month Yield is not available) for the portfolio.

Liquidation Tax Cost: An estimate of the tax cost that would be incurred if all securities in the portfolio were liquidated. Mutual funds and many investment managers require the liquidation of existing holdings before investing.

Realized Gains/Losses: An estimate of the tax liability that would be created from selling existing securities in the portfolio.

Tracking Difference (Tracking Error): A statistical measure which estimates how closely a portfolio is expected to "track" compared to its underlying index. The larger the tracking difference, the greater the range of potential outcomes (positive or negative) relative to the index.

Transition Tax Liability: An estimate of the realized gain/loss multiplied by the investors short- and long-term tax rates. The Tax Transition Liability represents the potential tax payment that would arise from the portfolio transition.

Turnover Rate: The market value of buys (or sells) divided by the portfolio's market value.

Unrealized Gains/Losses: The current market value of the portfolio minus the original cost of the positions. The unrealized gain/loss represents the potential gain or loss which would be taxed if the portfolio were fully liquidated.

Capital Gain Budget: The yearly upper limit on how much in capital gains are allowed to be realized for the portfolio.

Tax Loss Harvesting: A process by which securities trading at unrealized losses are proactively sold to realize a taxable loss. Proceeds from the sales are then used to reinvest in similar securities to maintain market exposure.

ESG: Environmental, Social, Governance. ESG scores are one way for investors to select or remove companies based on their score under the broad Environmental, Social, or Governance categories.

Wash Sale: The sale of a security which realized a loss at the time of sale but is deemed by the IRS to not be permitted for tax deduction purposes. Wash sales occur when investors sell a security at a loss and buy a "substantially identical" security within 30 days of the sale.

Beta: A measure of the relative risk of a portfolio compared to its respective index. Where a Beta of 1.0 implies a similar level of risk, a Beta lower (greater) than 1.0 suggest that the portfolio is less (more) risky than the index of comparison.

Standard Deviation: An assessment of risk which measures the amount of volatility of an asset around to its long-term average return.

Disclosures

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Important: The projections generated by Hiddenlevers regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Assumptions on rates of return and standard deviation used in this analysis are based on historical return data for each security and asset class. Past performance is no guarantee of future results. Results may vary with each use and over time. You cannot invest directly in a benchmark or index. Index results do not reflect fees, expenses, or sales charges incurred when making investments. This report is based on data gathered as of the previous day's market close. The previous day refers to the day before the date printed on the cover page. Different calculations use different sets of data, explained below in their relevant sections.

Methodology Used to Generate this Report

Definitions

Beta: Beta measures the relationship between an investment and a major market index (the S&P 500 is used in this report). A beta of 1.0 means that a 1 % rise in the S&P 500 could lead to a 1 % rise in the investment, while a beta of -0.5 means that a 1 % rise in the S&P 500 could lead to a 0.5% drop in the investment. The beta for an investment is determined by using regression analysis to measure the relationship between the returns of the investment and the returns of the S&P 500. Hidden Levers uses 10 years of data to measure the beta for an investment. When the most recent full market cycle exceeds 10 years of data, Hidden Levers uses all data for the most recent full market cycle to measure the beta of an investment. For investments with less than 10 years of history, all available historical data is used.

Category Fee Range: The range is determined by taking the average fee of all funds in a category, and then determining the standard deviation of fees from that average. The low end of the fee range is set to be two standard deviations below the average and the high end of the fee range is set to be two standard deviations above the average.

Cross Correlations: Hiddenlevers measures the correlation between every pair of investments in the portfolio. The correlation results can vary between 1 and -1, where a correlation of 1 means that two investments move together perfectly over time, and a correlation of -1 means that two investments move in opposite directions over time.

Expected Return: This is the 5-year total return of the portfolio based on the stress test scenarios selected for the report. The system takes the weighted average of the economic scenarios to calculate a one-year return, which is then compounded annually to determine the five-year return.

Expense Ratio: The expense ratio is a weighted average of the most recently disclosed net expense ratio for securities in the portfolio.

Lever: Hiddenlevers tracks different levers (economic indicators) like CPI, US GDP Growth, and oil prices, and uses movements in these levers to define economic scenarios.

Lever Impact: The lever impacts section describes the impact of different economic levers on the portfolio as a whole. An S&P lever impact of 1.0, for example, means that a 1% rise in the S&P 500 is projected to lead to a 1 % rise in the portfolio. Hiddenlevers similarly measures the impact of a range of economic levers on the portfolio.

Maximum Drawdown (MDD): this is measured as the largest percentage drop in a position during the timeframe of measurement. This is a historical MDD and not the maximum possible drawdown.

Potential Downside: Potential Downside is calculated by taking the account value and multiplying by the most potential downside seen in the portfolio through stress tests listed in the stress test section.

Scenario: A scenario is a representation of a major macro-economic or geopolitical event which has the potential to impact investment returns. Hiddenlevers models scenarios as a set of up-or-down movements in any of the economic indicators (levers) in the system.

Scenario Impacts: Using Hiddenlevers' stress testing model, an upside and downside impact are projected for the portfolio in each scenario. Most scenarios are modeled with multiple potential outcomes, with both positive, neutral, and negative outcomes considered. The best and worst projections are derived from running the different scenario outcomes against the portfolio in Hiddenlevers model. The scenario-based stress testing model is discussed in detail in the Method section below.

Disclosures

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Scenario Progress: Scenario Progress provides a measurement of how much of a scenario has already played out in the marketplace. For example, a scenario might call for an S&P decline of 40% from a level of 3000. If the S&P were to decline 20% to 2400, then the model would indicate that this scenario is 50% complete, with only 20% additional downside remaining. Taking this approach enables the scenario model to account for daily changes in the economic environment.

Stress Test Risk/Reward: The Stress Test Risk/Reward compares the portfolio's potential downside risk against the 5 year expected return of the portfolio. **Downside Risk:** This is the maximum downside calculated across all of the scenarios included in the report. **5 Year Expected Return:** Hiddenlevers first calculates the expected return for the portfolio by calculating the one-year weighted average expected return across all included scenarios. The one-year expected return is then compounded to obtain a 5 year return estimate. Historically, major downside events occur roughly twice a decade, making 5 years an appropriate timeframe for comparison of long term returns and downside scenario risk.

Total Return: Calculation of returns of all securities inside of portfolio over the timeframe selected for proposal. The calculation assumes the same portfolio for entire timeframe rebalanced weekly. Actual Distribution Yield and expense ratios assessed for each security are included in this calculation.

Volatility: Hiddenlevers measures volatility as the annualized standard deviation of an investment or portfolio, expressed in percentage terms. The standard deviation is calculated using weekly data points, and is then annualized by multiplying by the square-root of 52 (number of periods in one year).

Yield: The weighted average of the current Trailing Twelve Month (TTM) yield, or SEC yield if TTM is unavailable (data updated monthly) for securities in the portfolio.

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Method

This report describes one or more potential scenarios, and shows the Hiddenlevers model-based performance for the portfolio in each scenario. The steps below are performed to generate the projections:

Scenario -> Levers -> Assets (Stocks etc) -> Portfolio Return

A scenario pushes levers up or down, which in turn push assets up or down, which in turn impact a portfolio's modeled return in the scenario. As defined above, a scenario is modeled as a set of movements in the levers. Regression analysis is used to determine the historical (dating to 8/31/2008) relationship between each lever and each asset in the portfolio. The model is then run 2500 times for each scenario/portfolio combination. In each iteration, the model projects the returns for each asset using the historical regression coefficients for each lever, and using the scenario assumptions on how each lever will change. The model varies the regression coefficients for each iteration using a normal distribution around their mean (similar to a Monte Carlo model's varying of expected returns across iterations), and aggregates the results of the 2500 iterations to find a mean portfolio return with a 95% confidence interval. The confidence interval is displayed on the report as "margin of error" for each scenario.

Limitations and Assumptions

Each scenario discussed in this report is defined by the economic assumptions listed in the Outcome section of each scenario page. Hiddenlevers does not guarantee that any particular scenario will occur as modeled in this report. Hiddenlevers uses historical analysis in the creation of this report, and past performance is not a guarantee of future results. Investors should consider this report as being for illustrative purposes only and as only a single factor in making their investment decision.

Model performance has inherent limitations in that it does not reflect the effects of significant cash flows, or take into account actual client asset allocation that may differ materially from the target allocation due to rebalancing policies and changes in market values. This model performance information is provided for illustrative purposes only. Cain Watters Model investors may experience materially different returns. UMA Program Model Performance is NOT an indicator of future or actual results. Performance does not represent the returns of any individual investor actually received. Cain Watters Investors may incur a loss. Cain Watters Models contain allocations to several different money managers, mutual funds, and exchange traded funds. Each manager and fund is used for a defined investment strategy, usually designed around a specific asset class. CWA may increase or decrease the current target allocation to a fund or manager by 5% (plus or minus) at any time. Further CWA has a list of funds that currently have a target of 0 that could be added up to a 5% allocation. Investors in the models pay a quarterly asset based fee, based on their investment balance during the quarter. Model performance is calculated using the performance of each manager and/or the net asset value of each fund. Performance for individual managers and funds is then weighted according to the model target allocation. Model performance includes the reinvestment of dividends and interest. The CWA annual fee for the UMA program is 0.38%. Additional fees will be deducted by other entities involved in servicing the account. Such fees include custodial fees, platform, overlay provider fees, and additional fees charged by the managers. The exact fee paid by the client will be set forth in the New Account Enrollment Form and the Managed Account Agreement. There may be additional fund fees for mutual funds and ETFs, depending upon the model chosen. These fees are deducted at the mutual fund level or ETF level and are not directly invoiced to client accounts. They do, however represent an additional cost to the performance of the account. Model performance has inherent limitations in that it does not reflect the effects of significant cash flows, or take into account actual client asset allocation that may differ materially from the target allocation due to rebalancing policies and changes in market values. This model performance information is provided for illustrative purposes only. Cain Watters Model investors may experience materially different returns. Use of Comparison Benchmark or Index: Indexes cannot be invested in directly. Index performance and statistics are provided for illustrative or comparison purposes

and are chosen as commonly accepted representations of the performance of a particular segment of the market.

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All returns are calculated gross (before the deduction) of advisory fees payable to Brinker Capital and any other expenses for services not covered by the advisory fee including administrative costs, which would reduce your return. The net effect of the deduction of Brinker Capital's fees on annualized performance, including the compounded effect over time, is determined by the relative size of the fee and the account's investment performance. The chart below depicts the effect of a 1% management fee on the growth of one dollar over a ten year period at 10% (9% after fees), 5% (4% after fees) and 3% (2% after fees) assumed rates of return. Looked at another way, \$10,000.00 invested at 10% for ten years would grow to \$25,937.42; at 9% it would grow to \$23,673.64.

Year	1	2	3	4	5	6	7	8	9	10
10%	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37
5%	1.05	1.10	1.16	1.22	1.28	1.34	1.41	1.48	1.55	1.63
4%	1.04	1.08	1.12	1.17	1.22	1.27	1.32	1.37	1.42	1.48
3%	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
2%	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20	1.23

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