General Account

Prepared for:

El Camino Real Charter High Schcool

Prepared by:

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Cetera Advisor Networks LLC

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myadviceArchitect™

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Please see the Glossary for the definitions of terms used in this proposal.

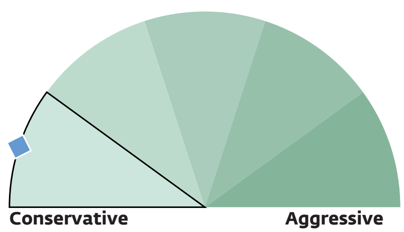
Asset Allocation

The chart illustrates the efficient frontier analysis of your proposed asset allocation. The efficient frontier chart can be used to identify efficient portfolios that are expected to provide the highest return for a given level of risk or the lowest risk for a given return.

The risk assessment dial shows the range of risk an investor with your profile would be willing to assume. Your suitable range is represented by the outlined area.

Your proposed portfolio is indicated by the blue marker; your current portfolio is indicated in orange. Depending on whether this proposal represents some or all of your investment assets, the risk rating of the portfolio may be more or less than your risk profile, but should be consistent with your overall objectives and risk profile.

Based on the information you have provided, you have been classified in the **Conservative** risk category.



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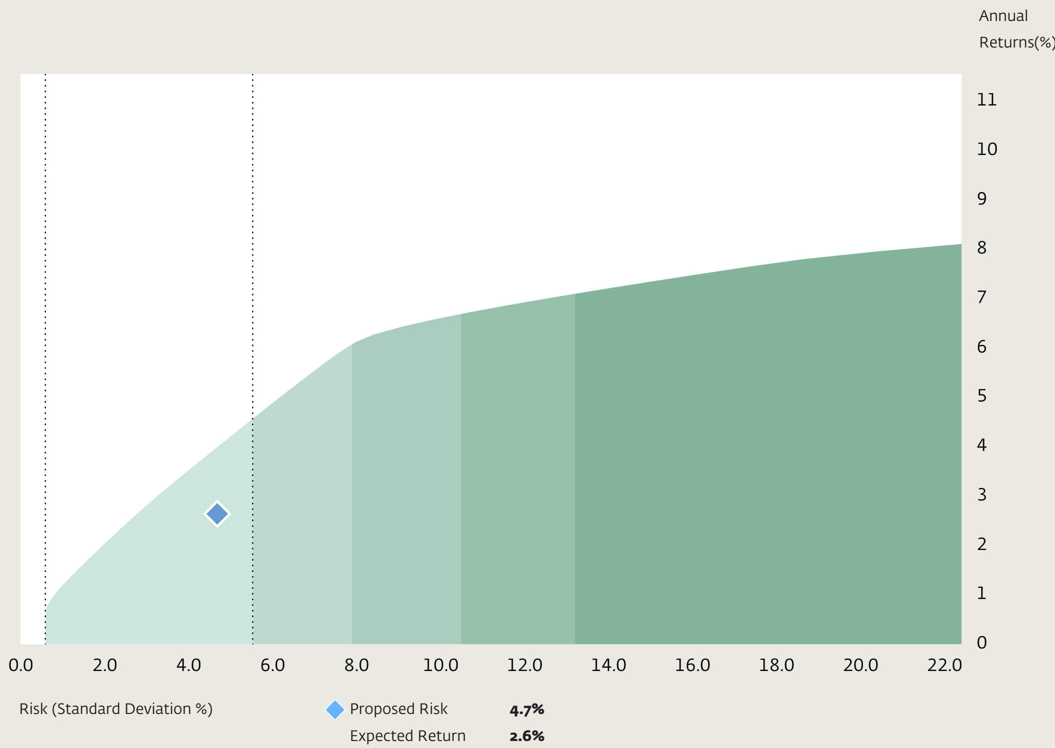
Efficient Frontier Analysis

Efficient portfolios are expected to provide the highest return for a given level of risk or the lowest risk for a given return. Those outcomes that are closest to the edge of the curve represent outcomes that are more efficient.



The outer edge of the green space is called the efficient frontier. Each point on that boundary represents the maximum level of expected return for a given level of risk in the portfolio, and is calculated by varying in an unconstrained way the weight of many asset classes. Portfolios which don't land on the line will appear to be sub-optimal; however, this may reflect that unlike the hypothetical efficient frontier, the portfolios are subject to constraints, such as investment preferences, options, or controls.

IMPORTANT: The projections or other information generated by the Efficient Frontier tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Please note that results may vary with each use and over time.

Results are based on forward-looking capital market assumptions at the asset class level. All investment decisions involve risk, or the possibility that your investment will lose value. The value of an investment will fluctuate over time and may be worth less than its original cost. Please see the next page for important information about the Efficient Frontier Analysis.

Important Information about the Efficient Frontier Analysis

An "efficient" portfolio can indicate the maximum return for a given level of risk. It represents the set of investments in a portfolio that has the lowest expected Standard Deviation for given expected Annual Returns. Forward-looking forecasts of asset class returns are based on published research, historical data, current market conditions and investment judgment. The published statistical methodologies used are reverse-optimization returns [Sharpe (1974) and Black-Litterman (1992)], expected returns of Bayesian predictive density function [Stanbaugh (1997)]. The capital market assumptions used are strategic or long term expectations and therefore only reviewed and updated on a 12 to 24 month basis. The efficient frontier is calculated using a means-variance optimization that presents an optimized portfolio by analyzing the expected Annual Returns for each asset class, expected Standard Deviation of each asset class and expected "Correlation" between each of the asset classes. Correlation considers the relatedness of return patterns between two investments. It is measured using a correlation coefficient, which summarizes the relationship between two return series.

The limitations of the Efficient Frontier tool include the fact that the output is based on expected/estimated assumptions. Using the Efficient Frontier tool to create an "efficient" portfolio may also produce portfolios that are heavily weighted in one or a few asset classes if the assumptions regarding those asset classes are relatively more favorable than the other asset classes. For that reason, constraints may be placed on either the minimum or maximum exposure that the Efficient Frontier tool can make recommendations for each asset class in order to prevent concentrated asset allocations.

The following table shows the asset class categories and the associated benchmark indexes used in calculating estimates of Return, Risk and Correlation.

Asset Class	Benchmark
Equity Market Neutral	HFRX Equity Market Neutral
Hedged Equity	HFRX Equity Hedge
High Yield	Bloomberg Barclays Capital U.S. Corporate High Yield TR
Inflation-Protected Bond	Bloomberg Barclays Capital Aggr Bond US Treas Tips TR
Int'l Developed Mkts	MSCI EAFE NR USD
Int'l Emerging Mkts	MSCI EM NR
Intermediate Bond	Bloomberg Barclays Capital U.S. Aggregate Bond TR
Large-Cap Core	Russell 1000 TR
Large-Cap Growth	Russell 1000 Growth TR
Large-Cap Value	Russell 1000 Value TR
Long Bond	Bloomberg Barclays Capital Long Govt/Credit TR
Mid-Cap Core	Russell Midcap TR
Multi-Strategy	HFRX Global Hedge Fund
REITs	FTSE NAREIT Equity REITs TR
Short Bond	Bloomberg Barclays Capital 1-3 Govt/Credit Bond TR
Small-Cap Growth	Russell 2000 Growth TR

Please see the Glossary for the definitions of terms used in this proposal.

Proposed Investment Solution

The following investment portfolio is proposed based on the information provided during your investment planning and after a thorough assessment of your financial goals.

Representation is inclusive of both new investments and retained investments from your current portfolio. Any specific instructions mentioned for account implementation such as security restrictions, tax management, alternates, etc. can impact the holding allocation of the proposed portfolio. New holdings represent 100% and retained investments represent 0% of the proposed portfolio.

Please see the Glossary for the definitions of terms used in this proposal.

Investments

	Type	$	%
Asset Allocated			
El Camino Real Charter High School v2	APM	7,523,385	100.00

Hypothetical Portfolio: Past Performance Analysis

The following charts in pages 7 through 16 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.

Please see the Glossary for the definitions of terms used in this proposal.

Performance Analysis

Investors must generally be willing to assume higher levels of uncertainty, or risk, to pursue higher potential return from an investment portfolio. Therefore it is common to evaluate a portfolio by its risk-return tradeoff - how much risk must be tolerated to achieve a return. It is common to measure risk as the fluctuation in return over the investment period.

◆ **Proposed**

● New Holdings

The chart and table display statistical analysis of your proposed investments. The figures shown have been calculated based on 3 year performance history.

The performance quoted represents past performance. Past performance is not indicative of future results. 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.

Please see the individual "Investment Data Sheets" located towards the end of this proposal for important information on the performance returns for each investment strategy or product included in this proposal.

Performance is displayed "Net" of Fees. "Net" represents performance that has factored in an assumed fee of 0.77%. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section. [1]

*Benchmark Blend indicates a blend composed of 80% Bloomberg Barclays Capital Intermediate U.S. Government/ Credit TR, 14% Russell 3000 TR, 6% MSCI EAFE GR.

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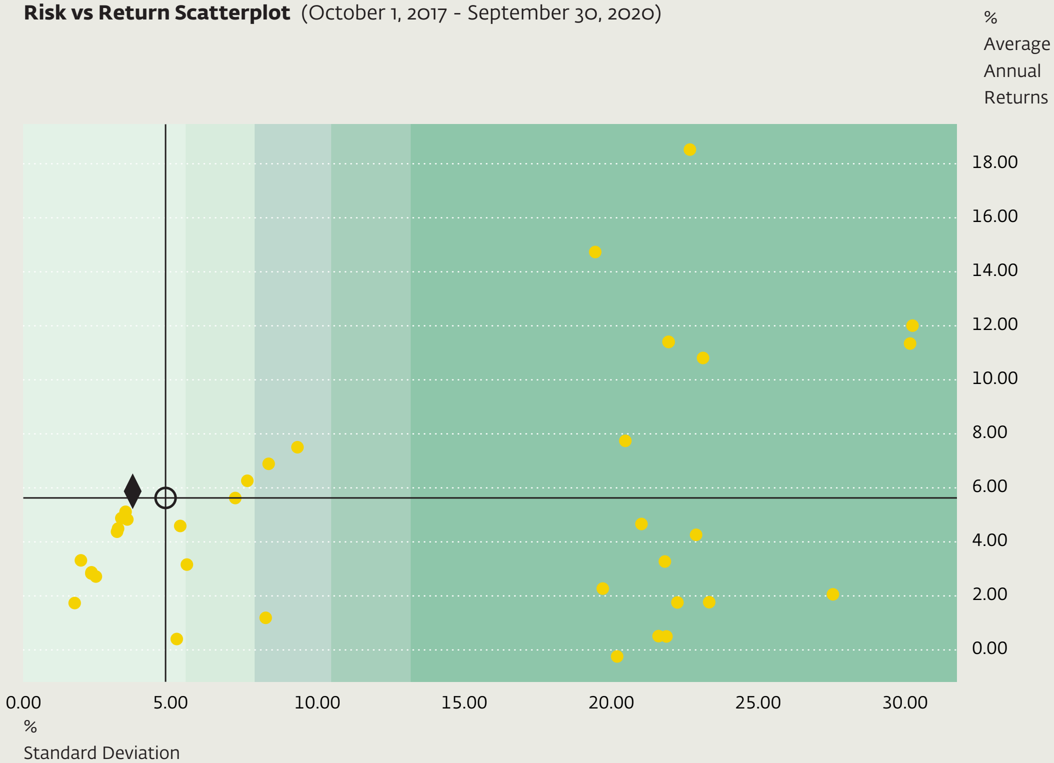
Hypothetical Portfolio: Past Performance Analysis

Risk vs Return Scatterplot (October 1, 2017 - September 30, 2020)



Investment Statistics (October 1, 2017 - September 30, 2020)

	Annual Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Info. Ratio
Proposed	5.87%	3.72%	1.13	2.80	0.54	49.47	3.46	0.07
Benchmark*	5.63%	4.84%						

Performance Analysis

This chart shows the hypothetical value of the combined annualized total returns for this proposal compared to selected benchmarks.

Proposed
Benchmark*

Performance is displayed "Net" of Fees. "Net" represents performance that has factored in an assumed fee of 0.77%. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section. [1]

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. [2]

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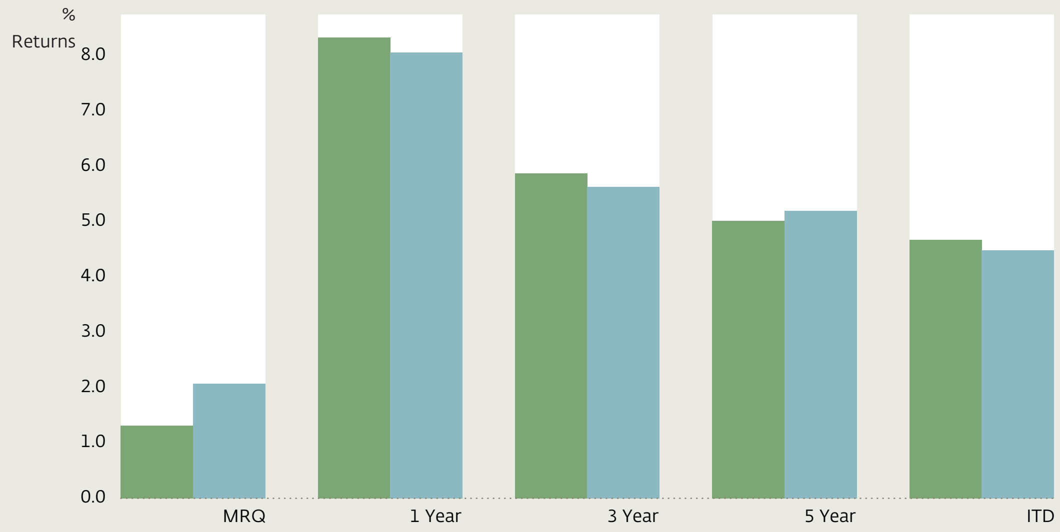
Hypothetical Annualized Returns

Annualized Returns Analysis (April 1, 2014 - September 30, 2020)



	MRQ	1 Year	3 Year	5 Year	ITD
Proposed	1.31%	8.33%	5.87%	5.01%	4.67%
Benchmark *	2.07	8.06	5.63	5.20	4.48

Holdings Analysis

The equity portion represents 10.0% of the proposed investment portfolio.

Because the risk return characteristics of equity investments can be significantly different than those of the fixed income investments, each of these two components can be analyzed separately to better understand the exposures within the proposed portfolio.

Performance is displayed "Net" of Fees. "Net" represents performance that has factored in an assumed fee of 0.77%. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section. [1]

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. [2] *The figures presented in the charts displayed are as of 09/30/20 and may change at any time.*

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Please see the notes section for an explanation of the benchmark referenced in this chart.

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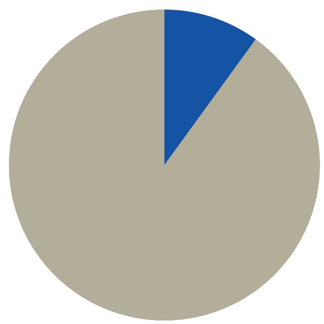
Equity Investment

Proposed Equity Allocation



Equity	**10.0%**

Equity Statistics [3]	Proposed	Benchmark [6]
Average Market Cap (in Millions)	$ 79,304	
Debt to Capital Ratio	n/a	
Average Price/Earnings	22.61	
Trailing Earnings/Share Growth (5yr)	9.50	
1yr Return	10.23%	11.02%
3yr Return	7.45%	8.12%
5yr Return	10.58%	11.37%
10yr Return	n/a	10.80%
Standard Deviation (3yr)	23.15	23.43
Sharpe Ratio (3yr)	0.25	
Alpha (3yr)	-0.57	
Beta (3yr)	0.99	
R-Squared (3yr)	99.95	
Information Ratio (3yr)	-1.16	
Tracking Error (3yr)	0.58	

Holdings Analysis [3]

This page shows the equity portion broken out by sector.

A sector is a segment of the economy that includes companies providing the same types of products or services. Companies within a sector tend to have fundamentals that are very similar to one another yet differ substantially from companies in other sectors.

The weighting of investments in your portfolio across the sectors can help explain overall portfolio performance as markets move over time.

An investment in a segment of the economy carries investment risk specific to that sector. The lack of industry diversification subjects the investor to increased industry-specific risks. Diversification does not ensure a profit nor protect against loss. Please see the Notes section for more specific descriptions of the investment risk specific to each sector. [4]

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.

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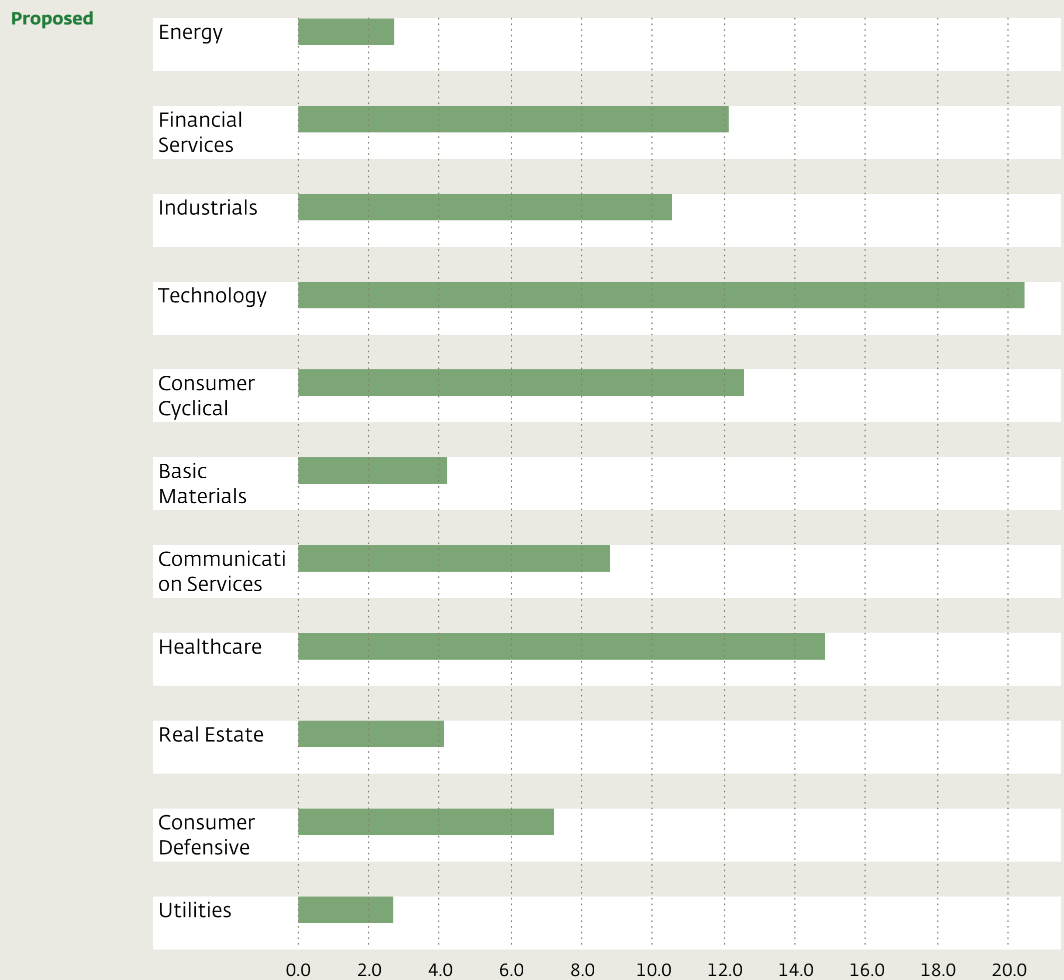
Equity Sector Analysis [3]



Holdings Analysis [3]

The groups of countries within a world region often have similarities such as political ideologies, natural resources, and economic strengths and weaknesses. Investment in a diverse set of regions can help mitigate risks associated with each individual region. This chart shows the diversification of your proposed portfolio across the world's major geographic regions.

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.

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

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.

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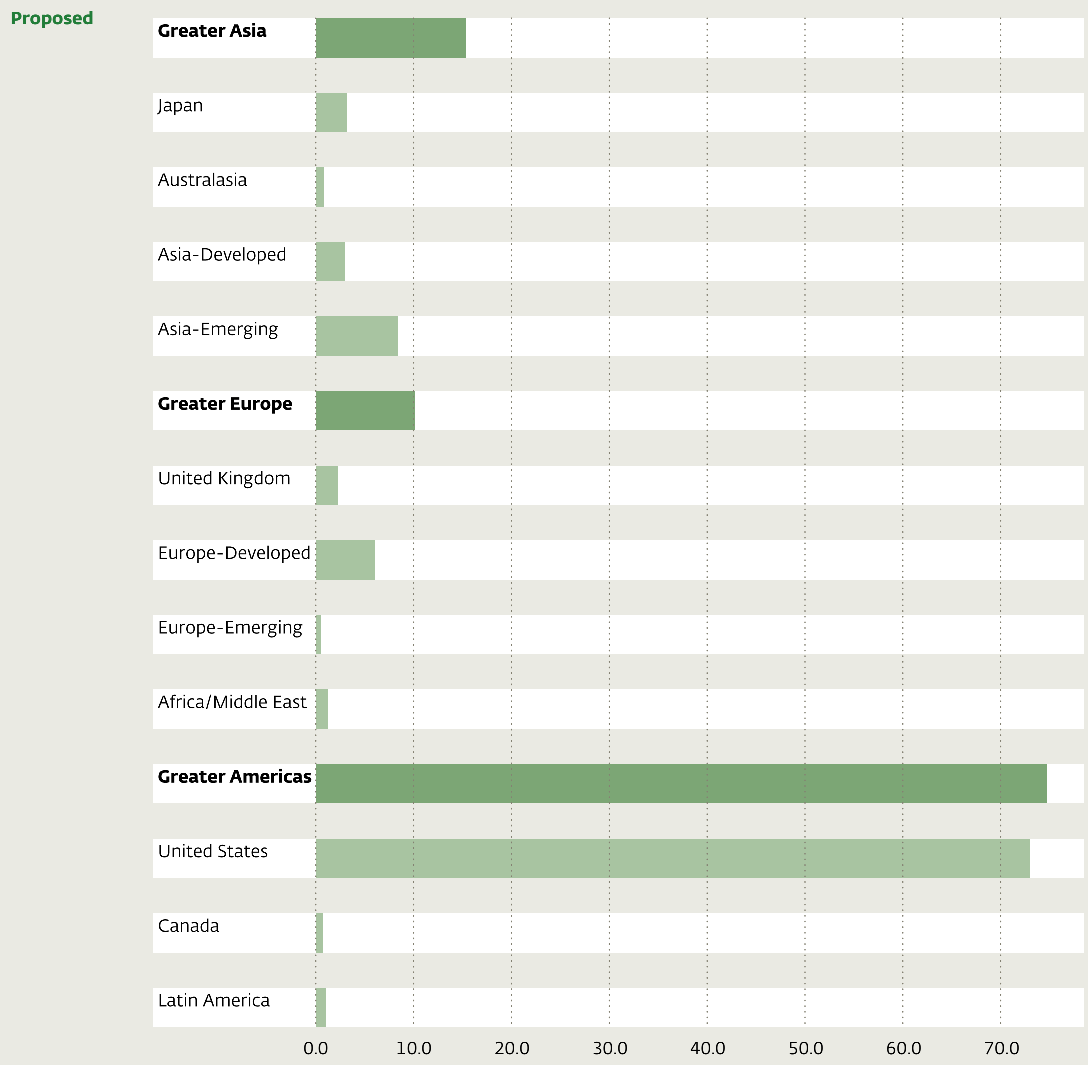
Equity Geographic Region Analysis [3]



Holdings Analysis [3]

This chart shows the diversification of your proposed portfolio across various non-U.S. countries of the world. Investment in a diverse set of foreign countries can help mitigate risks associated with various social and political systems across the world.

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.

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

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Equity Geographic Country Analysis [3]

Holdings Analysis [3]

The market capitalization of a publicly-traded company is the total value of its outstanding shares. Investment in larger, more established companies tend to be less risky but also offer less growth opportunity than investments made in smaller, younger companies.

This chart shows the diversification of your proposed portfolio across the different market cap tiers.

Tier definitions - Percent of stocks by capitalization within global market zones: [5]

- Giant: Top 40%
- Large: Next 30%
- Medium: Next 20%
- Small: Next 7%
- Micro: Smallest 3%

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.

Investments in smaller companies carry greater risk than is customarily associated with larger companies for various reasons such as volatility of earnings and prospects, higher failure rates, and limited markets, product lines or financial resources 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.

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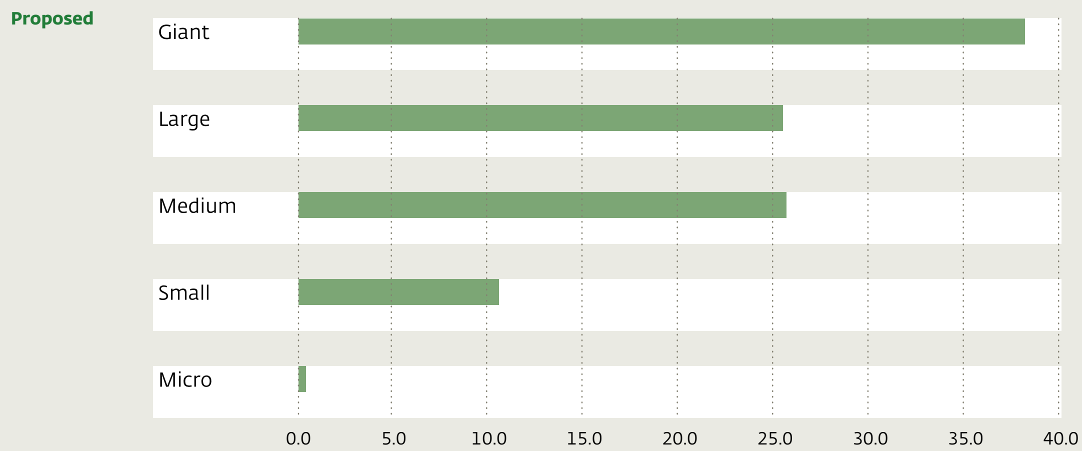
Equity Capitalization Analysis [3]



Holdings Analysis

The fixed income portion represents 85.0% of the proposed investment portfolio. Because the risk-return characteristics of fixed income investments can be significantly different than those of the equity investments, these two components are analyzed separately to better understand the exposures within the portfolio.

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.

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Please see the notes section for an explanation of the benchmark referenced in this chart.

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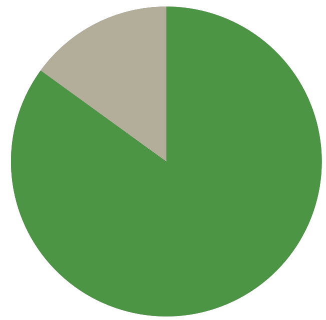
Fixed Income Investment

Proposed Fixed Income Allocation



Fixed Income	**85.0%**

Fixed Income Statistics [3]	Proposed	Benchmark [7]
Average Effective Duration	6.72	
Average Effective Maturity	8.87	
1yr Return	7.84%	8.01%
3yr Return	5.46%	6.11%
5yr Return	4.16%	5.21%
10yr Return	n/a	4.46%
Standard Deviation (3yr)	4.28	3.72
Sharpe Ratio (3yr)	0.89	
Alpha (3yr)	-0.26	
Beta (3yr)	0.94	
R-Squared (3yr)	67.26	
Information Ratio (3yr)	-0.27	
Tracking Error (3yr)	2.46	

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.

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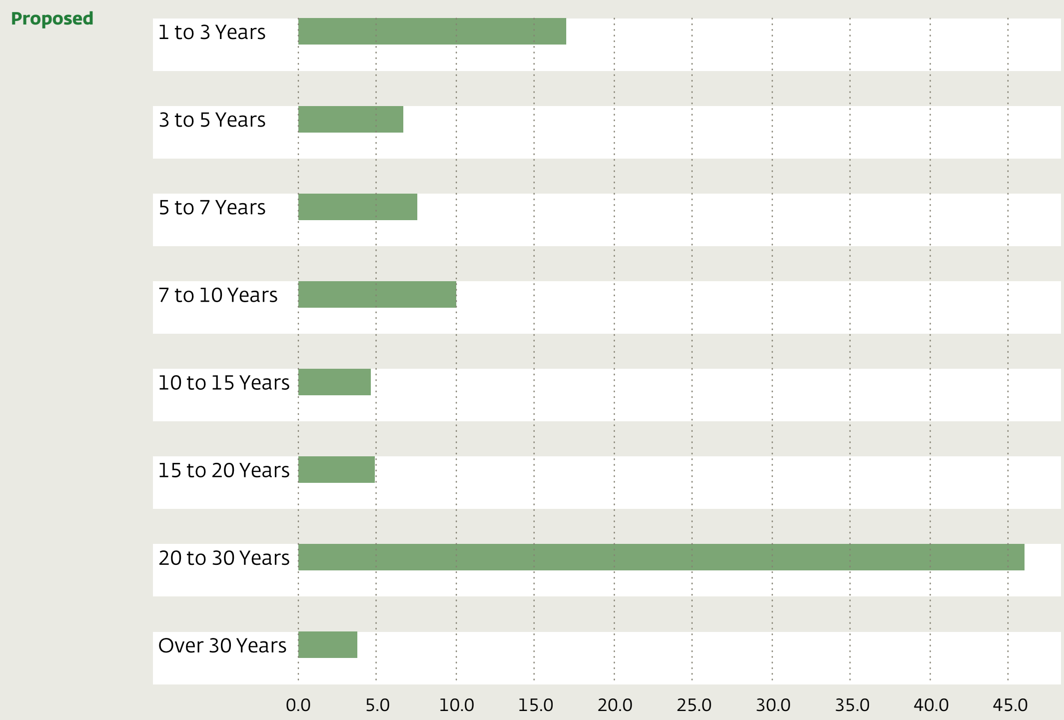
Fixed Income Maturity Analysis [3]



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.

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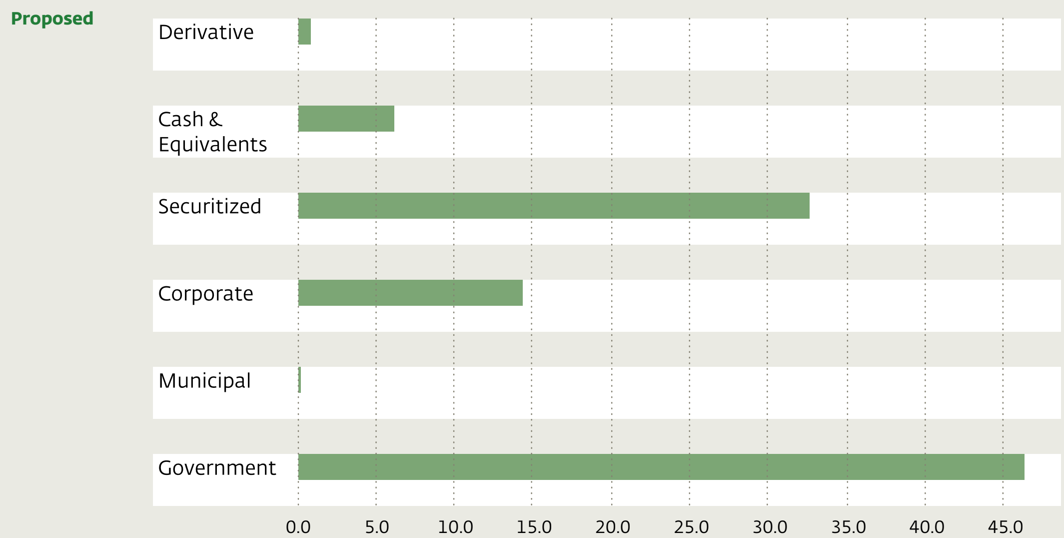
Fixed Income Sector Analysis [3]



Holdings Analysis

Correlation is the extent to which the values of different types of investments move in tandem with one another in response to changing economic and market conditions. This chart shows the correlation between the largest individual holdings within your proposal portfolio.

- + 1.00
- + 0.75
- + 0.50
- + 0.25
- - 0.25
- - 0.50
- - 0.75
- - 1.00

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Correlation Matrix

New Investments
Retained Investments

1	2	3	4	5	6	7	8	9	10	
	0.49	0.33	0.95	0.63	0.53	0.82	0.63	0.41	0.53	**1 Baird Aggregate Bond Inst | BAGIX**
		0.72	0.45	0.79	0.97	0.33	0.80	0.97	0.81	**2 Invesco 1-30 Laddered Treasury ETF | PLW**
			0.40	0.77	0.85	0.36	0.79	0.58	0.82	**3 iShares 1-3 Year Treasury Bond | SHY**
				0.60	0.52	0.83	0.61	0.36	0.50	**4 iShares CMBS ETF | CMBS**
					0.84	0.69	0.99	0.68	0.98	**5 iShares MBS | MBB**
						0.41	0.85	0.88	0.86	**6 iShares US Treasury Bond | GOVT**
							0.66	0.22	0.58	**7 PIMCO Mortgage-Backed Securities Instl | PTRIX**
								0.70	0.98	**8 SPDR® Portfolio Mortgage Backed Bond ETF | SPMB**
									0.71	**9 Vanguard Extended Duration Trs ETF | EDV**
										10 Vanguard Mortgage-Backed Secs ETF | VMBS

Risk Return Worksheet

The information provided in this questionnaire is not intended to be investment advice and does not constitute a recommendation to buy or sell securities.

Risk Tolerance

1. When do you expect to begin withdrawing money from your investment account?

- [ ] Less than 2 years
- [ ] 2 years
- [ ] 3 to 4 years
- [ ] 5 to 7 years
- [ ] 8 to 10 years
- [x] More than 10 years

2. Once you begin withdrawing money from your investment account, how long do you expect the withdrawals to last?

- [ ] I plan to take a lump sum distribution
- [ ] 1 to 4 years
- [ ] 5 to 7 years
- [ ] 8 to 10 years
- [x] More than 10 years

3. Which of the following choices best reflects your attitude toward inflation and risk?

- [ ] My main goal is to avoid loss, even though I may only keep pace with inflation.
- [x] My main goal is to earn slightly more than inflation, while taking on a low level of risk.
- [ ] My main goal is to increase my portfolio's value. Therefore, I am willing to accept short-term losses, but I am not comfortable with extreme performance shifts that may be experienced in the most aggressive investment options.
- [ ] My main goal is to maximize my portfolio value, and I am willing to take on more extreme levels of risk and performance shifts in my portfolio to do so.

Risk Return Worksheet

4. The table below presents a hypothetical worst case loss, expected gain, and best case gain of five sample portfolios over a one-year period with an initial $100,000 investment. Which portfolio would you prefer to hold?

	Hypothetical Best Case	Expected Gain	Hypothetical Worst Case
Portfolio 1	$111,300	$104,300	$90,200
Portfolio 2	$114,500	$105,300	$84,700
Portfolio 3	$118,500	$106,200	$78,700
Portfolio 4	$123,100	$107,100	$72,800
Portfolio 5	$126,700	$107,900	$68,200

- ☑ Portfolio 1
- ☐ Portfolio 2
- ☐ Portfolio 3
- ☐ Portfolio 4
- ☐ Portfolio 5

5. Investing involves a trade-off between risk and return. Which statement best describes your investment goals?

- ☑ Protect the value of my account. In order to minimize the chance for loss, I am willing to accept the lower long-term returns provided by conservative investments.
- ☐ Keep risk to a minimum while trying to achieve slightly higher returns than the returns provided by investments that are more conservative.
- ☐ Focus more on the long-term investment returns. Long-Term growth is equally as important as managing portfolio risk.
- ☐ Maximize long-term investment returns. I am willing to accept large and sometimes dramatic short-term fluctuations in the value of my investments.

Risk Return Worksheet

6. Historically, markets have experienced downturns, both short-term and prolonged, followed by market recoveries. Suppose you owned a well-diversified portfolio that fell by 20% (i.e. $1,000 initial investment would now be worth $800) over a short period, consistent with the overall market. Assuming you still have 10 years until you begin withdrawals, how would you react?

☐ I would not change my portfolio.

☐ I would wait at least one year before changing to options that are more conservative.

☐ I would wait at least three months before changing to options that are more conservative.

☑ I would immediately change to options that are more conservative.

7. The following graph shows the hypothetical best and worst results of five sample portfolios over a one-year holding period. Note that the portfolio with the highest upside also has the largest downside.

Which of these portfolios would you prefer to hold?

☐ Portfolio A

☐ Portfolio B

☐ Portfolio C

☐ Portfolio D

☑ Portfolio E

8. I am comfortable with investments that may frequently experience large declines in value if there is a potential for higher returns. What is your view regarding this statement?

☐ Strongly disagree

☑ Disagree

☐ Somewhat agree

☐ Agree

☐ Strongly agree

Investment Data Sheets

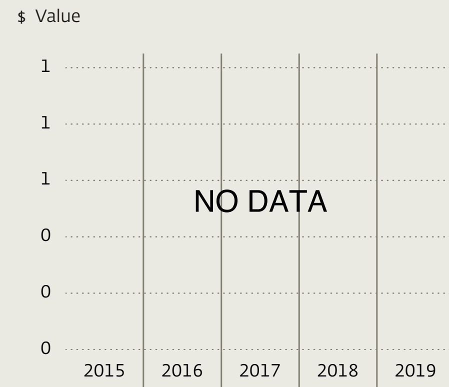
El Camino Real Charter High School v2

Quick Facts (as of n/a)

Style Classification :	Asset Allocated
Benchmark :	Blend [1]
Risk Rating :	Conservative
Risk Score :	10 (out of 100)
Product AUM(MM) :	
Portfolio Inception :	n/a
Current # Holdings :	36
Avg. Annual Turnover :	

Performance: Growth of $100

Product (Gross)
Benchmark
Product (Net)

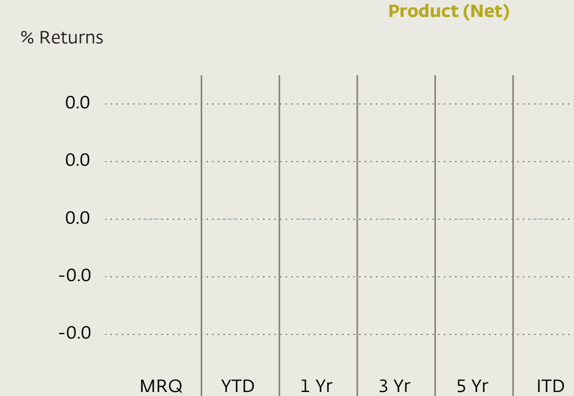


	2015	2016	2017	2018	2019
Product (Gross)					
Benchmark					
Relative Returns					
Product (Net)					

Performance Highlights (%)

Total Annualized Return for Periods Ending 12/04/20

Product (Gross)
Benchmark
Relative Returns
Product (Net)



	MRQ	YTD	1 Yr	3 Yr	5 Yr	ITD
Product (Gross)	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark						
Relative Returns	n/a	n/a	n/a	n/a	n/a	n/a
Product (Net)	n/a	n/a	n/a	n/a	n/a	n/a

Risk Statistics [2]

	3 Yr	5 Yr
Active Return (%)	n/a	n/a
Batting Average (%)	n/a	n/a
Beta	n/a	n/a
Tracking Error	n/a	n/a
R Squared	n/a	n/a

Risk-Return Statistics [2]

	Product 3 Yr	Product 5 Yr	Bench 5 Yr
Std. Deviation (%)	n/a	n/a	16.87
Sharpe Ratio	n/a	n/a	0.77
Alpha (%)	n/a	n/a	--
Information Ratio	n/a	n/a	--
Up Capture (%)	n/a	n/a	--
Down Capture (%)	n/a	n/a	--

Total Return (%)	Product	Bench
Best Qtr	n/a	n/a
Worst Qtr	n/a	n/a
Best Year	n/a	n/a
Worst Year	n/a	n/a

Equity Sector Distribution [3]

Sector	%
Energy	2.3
Fin. Services	10.9
Industrials	9.0
Technology	18.6
Cons. Cyclical	11.3
Basic Materials	3.6
Comm. Svcs.	8.2
Healthcare	13.0
Real Estate	14.5
Cons. Defense	6.4
Utilities	2.3

Asset Allocation

Style (top allocations)	%
Equity	7.50
Large-Cap Growth	1.00
Large-Cap Core	3.25
Large-Cap Value	1.00
Mid-Cap Core	1.00
Small-Cap Growth	1.25
International	2.50
Int'l Developed Mkts	1.50
Int'l Emerging Mkts	1.00
Fixed Income	85.00
Long Bond	20.00
Intermediate Bond	44.00
Short Bond	11.00
High Yield	5.00
Inflation-Protected Bond	5.00
Alternatives	5.00
REITs	1.50
Hedged Equity	1.25
Equity Market Neutral	0.75
Multi-Strategy	1.50

Portfolio Characteristics [4]

(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	
Debt to Total Capital	n/a

El Camino Real Charter High School v2

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of n/a. [5]
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 displayed as both "Gross" and "Net". "Gross" represents performance that does not reflect advisory, custodial or program fees. "Net" represents performance that has factored in an assumed fee of 0.77%. Performance reflects the reinvestment of dividends, income and capital appreciation. Statistics displayed are calculated using performance that is net of fees. For more information on fees, see the Notes section. [6]
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. [7]
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. The data presented is as of n/a and may change at any time. Holdings information should not be considered a recommendation to buy or sell a particular security.

[1] *Blend represents a benchmark composed of 80% Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR, 14% Russell 3000 TR, 6% MSCI EAFE GR*

[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] *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.*

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[5] *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.*

[6] *If client utilizes a custodian or advisor that separately charges client's account, these fees will not be reflected in the Net performance data. Depending on the exact fees agreed upon between client and advisor, the actual fees charged may be less than the assumed fee. 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.*

[7] *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.*

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Please see the Glossary for the definitions of terms used.
This report is supplemental sales literature. If applicable it must be preceded by a prospectus, or equivalent, and disclosure statement.

Notes

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*4 **Sector Description and Risks***

***Basic Materials:** The Basic Materials Sector tracks the performance of companies that manufacturer chemicals, building materials and paper products. This sector also includes companies engaged in commodities exploration and processing. Basic materials industries can be adversely affected from: commodity price volatility, exchange rates, import controls and increased competition, the possibility that production of industrial materials will exceed demand as a result of overbuilding or economic downturns;risk for environmental damage and product liability claims; and depletion of resources, technical progress, labor relations and government regulations.*

***Cash & Equivalents:** The Cash & Equivalents Sector includes cash in the bank, certificates of deposit, currency, and money market holdings. Cash can also be any fixed-income securities that mature in less than 12 months. This sector also includes commercial paper and any repurchase agreements held by the fund. 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.*

***Communications Services:** The Communication Services Sector tracks the performance of companies that provide communication services using fixed-line networks or those that provide wireless access and services. The communications equipment industry can be significantly affected by failure to obtain, or delays in obtaining, financing or regulatory approval, intense competition, product compatibility, consumer preferences, corporate capital expenditures, and rapid obsolescence.*

***Consumer Cyclical:** The Consumer Cyclical Sector includes retail stores, auto and auto parts manufacturers, companies engaged in residential construction, lodging facilities, restaurants and entertainment companies. The consumer cyclical sector includes industries significantly impacted by economic shifts. Consumer cyclical industries can be adversely affected by general domestic and international economic downturns, changes in interest rates, competition, consumer confidence and consumer tastes.*

***Consumer Defensive:** The Consumer Defensive Sector tracks the performance of companies engaged in the manufacturing of food, beverages, household and personal products, packaging, or tobacco. The Consumer Defensive sector is subject to government regulation affecting the permissibility of using various food additives and production methods, which regulations could affect company profitability. Tobacco companies may be adversely affected by the adoption of proposed legislation and/or by litigation. Also, the success of food, beverage, household and personal products companies may be strongly affected by fads, marketing campaigns and other factors affecting supply and demand, including performance of the overall domestic and international economy, interest rates, competition and consumer confidence and spending.*

***Corporate:** The Corporate Sector includes bank loans, convertible bonds, conventional debt securities issued by corporations, and preferred stock. 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. All corporate bonds are subject to credit risk, the event that the corporation will be unable to make their required debt payments and will default on their obligations.*

***Derivatives (or Other):** The Derivatives Sector includes the common types of fixed-income derivative contracts: futures and forwards, options and swaps. For display purposes products may elect to identify this sector as Other. The use of derivatives can result in greater volatility. The value of a derivative generally depends on the underlying asset. Derivatives involve the risk of mispricing or improper valuation and the value of the derivative may not correlate perfectly with the underlying asset. Certain types of derivatives may involve the use of leverage, which can magnify losses. Derivatives are also subject to liquidity risk, interest rate risk, credit risk, and market risk.*

***Energy:** The Energy Sector tracks the performance of companies that produce or refine oil and gas, oil field services and equipment companies, and pipeline operators. Energy industries can be adversely affected by: the effects on profitability from changes in worldwide energy prices and exploration, and production spending;changes in exchange rates, energy conservation, government regulations, world events and economic conditions; market, economic and political risks of the countries where energy companies are located or do business;and risk for environmental damage claims.*

***Financials Services:** The Financial Services Sector tracks the performance of companies that provide financial services which includes banks, savings and loans, asset management companies, credit services, investment brokerage firms, and insurance companies. The financials industries are subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition.*

***Government:** The Government Sector includes all conventional debt issued by governments, bonds issued by a Central Bank or Treasury, and bonds issued by local governments, cantons, regions and provinces. 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. While often considered risk free or low risk, government debt can still contain default risk,*

Notes

the event that the government will be unable to make their required debt payments.

Healthcare: *The Healthcare Sector includes biotechnology, pharmaceuticals, research services, home healthcare, hospitals, long-term care facilities, and medical equipment and supplies. The health care industries are subject to government regulation and reimbursement rates, as well as government approval of products and services, which could have a significant effect on price and availability, and can be significantly affected by rapid obsolescence and patent expirations.*

Industrials: *The Industrials Sector tracks the performance of companies that manufacture machinery, hand-held tools and industrial products. This sector also includes aerospace and defense firms as well as companied engaged in transportations and logistic services. Industrials can be adversely affected by:supply and demand both for a specific product or services and for industrial sector products in general; decline in demand for products due to rapid technological developments and frequent new product introduction; effects on securities prices and profitability from government regulation, world events and economic conditions; and risks for environmental damage and product liability claims.*

Municipal: *The Municipal Sector includes taxable and tax-exempt debt obligations issued under the auspices of states, cities, counties, provinces, and other non-federal government entities. 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.*

Real Estate: *The Real Estate Sector includes mortgage companies, property management companies and REITs. Real estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Such funds are subject to certain risks associated with the ownership of real estate and with the real estate industry in general.*

Securitized: *The Securitized Sector includes all types of mortgage-backed securities, covered bonds and asset-backed securities. 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. Securitized fixed income products are subject to default risk, the event that the underlying investment will be unable to make their required debt payments. Many securitized fixed income products are also subject to prepayment risk, the risk that if interest rates fall, the investment will be called or repaid prior to maturity and the investor will be forced to reinvest at a time when yields are lower. Securitized products are also subject to liquidity risk, credit risk, and market risk.*

Technology: *The Technology Sector tracks the performance of companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services and companies engaged in the manufacturing of computer equipment, data storage products, networking products, semiconductors, and components. The technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, government regulation and general economic conditions. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.*

Utilities: *The Utilities Sector tracks the performance of electric, gas, and water utilities.*

5 *To score stock sizes, Morningstar uses a flexible system that is not adversely affected by overall movements in the market. World equity markets are divided into seven style zones: United States, Latin America, Canada, Europe, Japan, Asia ex-Japan, and Australia/New Zealand. The stocks in each style zone are divided into size groups. Giant-cap stocks are defined as those that account for the top 40% of the capitalization of each style zone; large-cap stocks represent the next 30%; mid-cap stocks represent the next 20%; small-cap stocks represent the next 7% and micro-cap stocks represent the smallest 3%. For value-growth scoring, giant-cap stocks are included with the large-cap group for that style zone, and micro-caps are scored against the small-cap group for that style zone.*

6 *Benchmark Blend indicates a blend composed of 32.5% Russell 1000 TR, 15% MSCI EAFE NR USD, 12.5% Russell 2000 Growth TR, 10% S&P 400 Midcap TR, 10% MSCI EM NR, 10% Russell 1000 Growth TR, 10% Russell 1000 Value TR.*

7 *Benchmark Blend indicates a blend composed of 51.8% Bloomberg Barclays Capital U.S. Aggregate Bond TR, 23.5% Bloomberg Barclays Capital Long Govt/Credit TR, 12.9% Bloomberg Barclays Capital 1-3 Govt/Credit Bond TR, 5.9% Bloomberg Barclays Capital Aggr Bond US Treas Tips TR , 5.9% Bloomberg Barclays Capital U.S. Corporate High Yield TR.*

Disclosures

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Glossary

Active Return: The difference between the actual return on an investment and the benchmark against which it is measured.

Adjusted Price/Earnings Ratio: The current price of stocks in the portfolio divided by their respective average inflation-adjusted earnings over several years to account for the effect on profits of the economic cycle.

Annualized Returns: The return an investment provides each year over a period of time, expressed as a time-weighted percentage. The rate of annual return is measured against the initial amount of the investment and represents a geometric mean rather than a simple arithmetic mean.

Asset Allocation: Describes how an investment portfolio is divided between investments such as stocks, bonds and money market securities.

Average Annual Turnover: The percentage rate at which the portfolio replaces its investment holdings on an annual basis.

Average Coupon: A number calculated by weighting each bond's coupon by its relative size in the portfolio.

Average Credit Quality: Average Credit Quality gives a snapshot of the portfolio's overall credit quality. A bond's average quality is a reflection of the amount of risk a manager is willing to incur, and management style in general. It is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio.

Average Effective Duration: Average Effective Duration is a measure of a portfolio's interest-rate sensitivity - the longer a fund's duration, the more sensitive the portfolio is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between portfolios with different durations is straightforward: A portfolio with a duration of 10 years is twice as volatile as a portfolio with a five-year duration.

Average Effective Maturity: Average Effective Maturity is the weighted average of all the maturities of the bonds in the portfolio, computed by weighting each maturity date, which is the date the security comes due, by the market value of the security.

Average Market Cap: The simple mathematical average of the market capitalization of each stock in the portfolio.

Average Price/Book: Average P/B is the weighted average of the price/book ratios of all the stocks in a portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. In theory, a high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets, while a low P/B ratio indicates that the stock is a bargain.

Average Price/Earnings: Average P/E is the weighted average of the price/earnings ratios of the stocks in a portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, each portfolio holding is weighted by the percentage of equity assets it represents, so that larger positions have proportionately greater influence on the final P/E.

Average Return (Positive/Negative Quarters): The simple mathematical average of the set of returns for calendar quarters over which the portfolio had a positive (negative) return.

Batting Average: Batting Average is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of quarters in which the manager beat or matched an index by the total number of quarters in the period. For example, a manager who meets or outperforms the market every quarter in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50.

Benchmark: A standard against which the performance of a security or group of securities can be measured. For example, the Nasdaq may be used as a benchmark against which the performance of a technology stock is compared.

Best Quarter (Worst Quarter): Best Quarter (Worst Quarter) is the best (worst) portfolio performance for any quarter over the most recent five years of reported performance.

Best Year (Worst Year): The highest (lowest) return of an investment for any full, calendar year over the life of the investment.

Glossary

Beta: Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. A beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.

Blended Average Return (Positive/Negative Quarter): The simple mathematical average of the set of blended benchmark returns for calendar quarters over which the portfolio had a positive (negative) return.

Debt to Capital Ratio: A measurement of the financial leverage of the stocks held in the portfolio, calculated by dividing each stock's long-term debt by its total capitalization.

Debt to Total Capital: A measure of the financial leverage of the companies held in the portfolio. A company's debt-to-capital ratio is calculated by dividing its long-term debt by its total capitalization.

Deferred Load: Deferred Load is a percentage of an investor's assets that mutual fund may charge as a fee at time of redemption.

Diversification: A portfolio strategy designed to reduce exposure to risk by combining a variety of investments, such as stocks, bonds, and real estate. Diversification does not ensure a profit or protect against loss.

Down Capture Ratio: Down Capture Ratio is a measure of a portfolio's performance relative to the benchmark in a down market. The lower the number, the better the manager did at protecting the portfolio's investment during a down market period. If the portfolio's returns go down less than the benchmark during a down market, the down capture ratio will be less than one. If the returns are down more than the benchmark, the down capture ratio will be more than one.

EPS Growth-Past 5 Years: Change in a company's earnings per share over the past five year time period.

Equity: Interest or ownership in a corporation in the form of stock, either common or preferred.

Exchange Traded Fund (ETF): Similar to mutual funds, ETFs are baskets of securities that can be bought and sold; however, unlike mutual funds, shares of the ETF can be traded at any time during the day that the host exchange is open.

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.

Asset-backed : Asset-backed securities are based on the expected cash flow from such things as auto loans, credit card receivables, and computer leases. The cash flows for asset-backed securities can be fixed (e.g. auto loans have a defined payment schedule and a fixed maturity) or variable (credit card debt is paid at random intervals). These securities typically range in maturity from 2-7 years.

Cash : Cash can be bank deposits (e.g. checking and savings), certificates of deposit, currency, money market holdings, fixed-income securities that mature in less than 12 months, commercial paper and repurchase agreements.

Convertible : Convertible bonds give the owner an opportunity to convert the bond to a certain number of shares of common stock at a certain price.

Foreign Corporate : These securities are issued by corporations that are based outside of the United States. Foreign investing may involve special risks such as currency fluctuation, political uncertainty and different accounting standards.

Foreign Government : These securities are issued by governments that are based outside of the United States. Foreign investing may involve special risks such as currency fluctuation, political uncertainty and different accounting standards.

Inflation Protected : Inflation-protected securities are similar to TIPS, but they are issued by a private entity instead of the US government. These bonds are linked to an index of inflation, and the principal and coupon payments increase when inflation increases.

Mortgage ARM : ARMs are adjustable rate mortgages. These are fixed-income securities that are backed by residential home mortgages, where the interest rate is reset periodically in relation to a benchmark. Most ARMs are from government agencies, such as FNMA and GNMA.

Glossary

Mortgage CMO : CMOs are collateralized mortgage obligations. They are similar to pass-thru mortgage securities, but investors have more control over whether they will be paid sooner or later. CMOs are structured by time, so that some investors can line-up for the first series of cash flow payments, while others may choose to put themselves at the end of the line. Most CMOs are based on mortgages from government agencies, such as FNMA and GNMA.

Mortgage Pass-thru : These bonds represent a claim to the cash flows associated with a pool of mortgages. The bondholders are entitled to a share of the principal and interest payments paid by the homeowners. The majority of these bonds are issued by a government agency like FNMA, GNMA, or FHLMC. A few private corporations and banks also securitize and package mortgages in this way and those are also included in this sector.

Municipal : Local and state governments issue municipal bonds in order to raise money for operations and development. This financing is sometimes used to build or upgrade hospitals, sewer systems, schools, housing, stadiums, or industrial complexes. Some municipal bonds are backed by the issuing entity while others are linked to a revenue stream, such as from a tollway or a utility. Municipal bonds are exempt from federal tax and often from state and local taxes, too. The tax break allows municipal governments to sell the bonds at a lower interest rate, because the investor gets an additional tax benefit.

TIPS : TIPS are inflation-indexed Treasuries. (The term TIPS derives from their former name, "Treasury Inflation-Protected Securities.") These bonds have principal and coupon payments that are linked to movements in the Consumer Price Index. They are a defensive measure against expectations of inflation (which typically erodes the real yield of conventional bonds). Even if inflation fears are in check, these bonds can benefit when the yields fall on traditional Treasuries.

US Agency : This sector includes the fixed-income securities that are issued by government agencies, such as the Federal National Mortgage Association (FNMA or Fannie Mae) or the Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac), to raise capital and finance their operations. These "debentures" are not secured by physical assets, so they differ from most of the mortgage bonds that are issued by these agencies.

US Corporate : This sector includes all fixed-income securities that are issued by corporations domiciled in the United States. Corporate bonds are issued with a wide range of coupon rates and maturity dates.

US Treasury : This sector includes all conventional fixed-rate debt issued by the US government's treasury (excluding TIPS). Some examples of government debt are Treasury bonds and Treasury notes. Treasury bills are included under Cash, because they mature in less than 12 months.

Front Load: Front Load is a sales charge paid at the time of purchase of an investment such as a mutual fund, limited partnership, annuity, or insurance policy.

Gross Expense Ratio: Gross Expense Ratio is a fund's operating expenses including management fees, transaction costs and other business costs before any expense reimbursement or fee waivers by the fund's management.

ITD: Acronym for Inception to Date

Inception Date: Inception Date is the date on which the portfolio was established and the performance track record was initiated.

Income Yield: Income Yield is the expected dividends and interest of an investment, expressed as a percentage of the current market value of the investment.

Information Ratio: Information Ratio measures the consistency with which a manager beats a benchmark. It is the quotient of the annualized excess return and the annualized standard deviation of excess return (tracking error).

Investment Minimum: Investment Minimum is the minimum amount required to initiate an investment in the product.

Investment Objective: Also known as Investment Risk Rating. Investment Objective refers to the outcome desired by an investor or a mutual fund.

Aggressive Growth : Describes an investor who aggressively seeks maximum return and accepts being exposed to the risk of significant volatility and decreases in the value of the portfolio.

Conservative : Describes an investor who seeks to preserve the portfolio's value by investing in lower risk investments and is willing to forgo greater upside potential to protect the portfolio value.

Moderate : Describes an investor who seeks modest growth and is willing to accept more risk and investment fluctuation.

Glossary

Moderately Aggressive : Describes an investor who seeks to outperform broad market indices when the market is up and, conversely, accepts lower returns than those same market indices when the market is down.

Moderately Conservative : Describes an investor who seeks to preserve a large portion of the portfolio's total value and minimize volatility, but is willing to take on modest risk to outpace inflation.

Latest Quarter: The most recently completed calendar quarter in the performance report.

Longest Positive (Negative): Longest Positive (Negative) is the greatest number of consecutive quarters with performance greater than (less than) zero over the most recent five years of reported performance.

MRQ: Acronym for Most Recent Quarter

Managed Account: Also known as discretionary accounts. These are accounts where a money manager has authority to trade and invest on a client's behalf.

Maximum Drawdown: The maximum loss incurred by a portfolio during a specified time period. It is used to measure the 'worst case scenario' of investing in a portfolio at the worst possible time.

Median Market Cap: The median market value of the companies held in the portfolio.

Mo: Abbreviation for Month

Money Manager: Includes mutual fund managers as well as professional independent managers hired by individuals or institutions to manage their own accounts.

Money Market Fund: A mutual fund that invests in short-term debt obligations such as certificates of deposit, commercial paper or government Treasury Bills.

Multi-Manager Account: An investment strategy that includes a portfolio of separately managed accounts, mutual funds and/or ETFs to match a preset asset allocation model.

Mutual Fund: An investment company that invests money from shareholders into stocks, bonds or other assets according to a stated objective.

Mutual Fund Wrap: An investment strategy that includes a portfolio of mutual funds selected to match a preset asset allocation model.

NAV Total Return: The change in the net asset value of an ETF or mutual fund over a given time period. The NAV return of an ETF can be different than the total return that investors realize because these products can trade at a premium or discount to the price of the fund and to the value of the assets held in the portfolio.

Net Expense Ratio: Net Expense Ratio is a fund's operating expenses including management fees, transaction costs and other business costs after any expense reimbursement or fee waivers by the fund's management.

Portfolio: A collection of stocks, bonds, mutual funds and interest bearing securities. Money managers develop model portfolios to achieve a specific goal with minimum risk.

Positive Quarters (Negative Quarters): Positive Quarters (Negative Quarters) is the total number of quarters with performance greater than (less than) zero over the most recent five years of reported performance.

Price/Book Ratio: The price/book ratio is a comparison of current market price to the book value for each company held in the portfolio.

Q-Rank Statistics: The Q-Rank Statistics measure a manager's ability to deliver consistent, active value with effective risk controls versus its style group peers.

Qtr: Abbreviation for Quarter

R-Squared: R-Squared reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark. An R-squared of 100 indicates that all movements of a portfolio can be explained by movements in the benchmark. An R-squared measure of 35, for example, means that only 35% of the portfolio's movements can be explained by movements in the benchmark index.

Relative Return: The relative return is the difference between the return that an asset achieves over a certain period of time (absolute return) and the return achieved by the benchmark.

Glossary

Return On Equity: Return on equity is the amount of net income returned as a percentage of shareholders' equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Risk Tolerance: Risk tolerance represents an investor's ability to handle declines in the value of his/her portfolio. The risk tolerance levels available on the managed account platform are low, moderate, and high.

ST Redemption Fees: A fee collected by an investment company from traders practicing mutual fund timing. This stiff penalty is used to discourage short-term, in-and-out trading of mutual fund shares. Generally, the fee is in effect for a holding period from 30 days to one year, but it can be in place for longer periods.

Separately Managed Account: An individual investment or brokerage account managed by independent money managers, for a fee, and according to a stated objective.

Sharpe Ratio: Sharpe Ratio is a measure of risk-adjusted return calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.

Sortino Ratio: Sortino Ratio is a measure of risk-adjusted return calculated by using the standard deviation of those returns which fall below a required rate of return and the excess return to determine reward per unit of downside risk. The higher the Sortino Ratio, the better the portfolio's historical risk-adjusted performance.

Standard Deviation: Standard Deviation is a statistical gauge used to measure risk, or volatility. It is a number indicating the variability of an investment's return around the arithmetic average. 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.

Total Return: Total Return is the rate of return of an investment over a given period of time. Total return includes capital appreciation, interest, capital gains, dividends and distributions realized over this time period.

Tracking Error: Tracking Error indicates the degree to which a manager's performance has historically deviated from its benchmark return and is measured in standard deviations. High tracking error suggests a portfolio that performs significantly different from its benchmark.

Trailing Earnings/Share Growth: The annualized rate of net-income-per-share growth over the trailing one-year period for the stocks held in the portfolio.

Treynor Ratio: A measurement of the returns earned in excess of that which could have been earned on a risk-free investment, per each unit of market risk. The higher the Treynor Ratio, the better the portfolio's historical risk-adjusted performance.

Up Capture Ratio: Up Capture Ratio is a measure of a portfolio's performance relative to the benchmark in an up market. The higher the number, the better the manager did at capturing the upside climb of the market. If the portfolio's returns are greater than the benchmark when the market goes up, the portfolio will have an upside capture ratio greater than one. If the returns are less than the benchmark, the number will be less than one.

YTD: Acronym for Year To Date

Product El Camino Real Charter High School v2

Performance

Description	Latest Qtr	1 yr	3 yr	5 yr
American Funds Invmt Co of Amer F2 | ICAFX	5.98 %	9.61 %	5.38 %	8.69 %
Benchmark: Russell 1000 TR	9.47	16.01	12.38	14.09
Baird Aggregate Bond Inst | BAGIX	0.31	4.66	2.53	1.61
Benchmark: Bloomberg Barclays Capital U.S. Aggregate Bond TR	0.62	6.98	5.24	4.18
BlackRock Global Long/Short Equity Inv A | BDMAX	-4.21	-3.88	-1.82	-1.98
Benchmark: HFRX Equity Market Neutral	-1.94	-7.42	-4.31	-2.92
ClearBridge Large Cap Growth I | SBLYX	11.85	27.64	15.99	14.95
Benchmark: Russell 1000 Growth TR	13.22	37.53	21.67	20.10
Cohen & Steers Realty Shares L | CSRSX	2.07	-13.10	2.36	3.67
Benchmark: Dow Jones US Select REIT TR	0.83	-22.33	-1.85	1.99
DWS RREEF Real Estate Securities A | RRRAX	1.83	-17.25	0.01	2.45
Benchmark: FTSE NAREIT Equity REITs TR	1.44	-18.16	0.20	3.95
Goldman Sachs Absolute Ret Trckr A | GARTX	2.40	-3.32	-1.05	0.23
Benchmark: HFRX EH: Multi-Strategy	8.22	11.68	4.84	6.19
Invesco 1-30 Laddered Treasury ETF | PLW	-0.70	8.80	5.16	2.57
Benchmark: Bloomberg Barclays Capital Long Govt/Credit TR	1.22	12.92	10.21	8.78
iShares 1-3 Year Treasury Bond | SHY	-0.67	0.43	-0.51	-1.33
Benchmark: Bloomberg Barclays Capital 1-3 Govt/Credit Bond TR	0.23	3.73	2.84	2.09
iShares CMBS ETF | CMBS	0.83	3.19	2.09	0.92
Benchmark: Bloomberg Barclays Capital U.S. Aggregate Bond TR	0.62	6.98	5.24	4.18
iShares Core MSCI Total Intl Stk ETF | IXUS	5.99	0.45	-1.73	3.38

Product El Camino Real Charter High School v2

Performance

Description	Latest Qtr	1 yr	3 yr	5 yr
Benchmark: MSCI EAFE NR USD	4.80	0.49	0.62	5.26
iShares Core S&P 500 | IVV	8.17	11.78	8.99	10.82
Benchmark: Russell 1000 TR	9.47	16.01	12.38	14.09
iShares Core S&P Mid-Cap | IJH	4.02	-5.19	-0.22	4.88
Benchmark: S&P 400 Midcap TR	4.77	-2.16	2.90	8.11
iShares iBoxx $ Investment Grade Corporate Bond ETF | LQD	0.56	5.71	3.94	3.38
Benchmark: Bloomberg Barclays Capital Long Govt/Credit TR	1.22	12.92	10.21	8.78
iShares MBS | MBB	-0.52	1.31	0.57	-0.19
Benchmark: Bloomberg Barclays Capital U.S. Aggregate Bond TR	0.62	6.98	5.24	4.18
iShares Morningstar Small-Cap Growth ETF | JKK	6.58	18.58	8.91	10.35
Benchmark: Russell 2000 Growth TR	7.16	15.71	8.18	11.42
iShares MSCI EAFE | EFA	3.97	-2.68	-2.47	2.09
Benchmark: MSCI EAFE NR USD	4.80	0.49	0.62	5.26
iShares TIPS Bond | TIP	2.22	6.82	2.58	1.43
Benchmark: Bloomberg Barclays Capital Aggr Bond US Treas Tips TR	3.03	10.08	5.79	4.61
iShares US Treasury Bond | GOVT	-0.57	4.77	2.30	0.59
Benchmark: Bloomberg Barclays Capital U.S. Aggregate Bond TR	0.62	6.98	5.24	4.18
JPMorgan Hedged Equity A | JHQAX	3.96	9.77	4.56	5.98
Benchmark: HFRX Equity Hedge	3.58	-0.39	-0.01	1.56
Navigator Tactical Fixed Income I | NTBIX	0.58	3.11	0.89	3.20
Benchmark: Bloomberg Barclays Capital U.S. Corporate High Yield TR	4.60	3.25	4.21	6.79

Product El Camino Real Charter High School v2

Performance

Description	Latest Qtr	1 yr	3 yr	5 yr
PIMCO Mortgage-Backed Securities Instl | PTRIX	0.44	1.80	1.04	0.71
Benchmark: Bloomberg Barclays Capital U.S. Aggregate Bond TR	0.62	6.98	5.24	4.18
Putnam Equity Income A | PEYAX	3.50	-3.34	1.96	5.70
Benchmark: Russell 1000 Value TR	5.59	-5.03	2.63	7.66
SPDR® Portfolio Mortgage Backed Bond ETF | SPMB	-0.55	1.41	0.61	-0.19
Benchmark: Bloomberg Barclays Capital U.S. Aggregate Bond TR	0.62	6.98	5.24	4.18
SPDR® Portfolio TIPS ETF | SPIP	2.37	7.26	2.81	1.61
Benchmark: Bloomberg Barclays Capital Aggr Bond US Treas Tips TR	3.03	10.08	5.79	4.61
SPDR® S&P Emerging Markets ETF | SPEM	7.72	5.36	-0.50	5.79
Benchmark: MSCI EM NR	9.56	10.54	2.42	8.97
Vanguard 500 ETF | VOO	8.18	11.75	8.98	10.82
Benchmark: Russell 1000 TR	9.47	16.01	12.38	14.09
Vanguard Extended Duration Trs ETF | EDV	-0.62	16.98	12.27	7.57
Benchmark: Bloomberg Barclays Capital Long Govt/Credit TR	1.22	12.92	10.21	8.78
Vanguard FTSE Emerging Markets ETF | VWO	8.30	6.58	-0.49	5.06
Benchmark: MSCI EM NR	9.56	10.54	2.42	8.97
Vanguard Intermediate-Term Corp Bd ETF | VCIT	0.96	5.09	3.31	2.71
Benchmark: Bloomberg Barclays Capital 1-3 Govt/Credit Bond TR	0.23	3.73	2.84	2.09
Vanguard Mortgage-Backed Secs ETF | VMBS	-0.69	1.12	0.46	-0.21
Benchmark: Bloomberg Barclays Capital U.S. Aggregate Bond TR	0.62	6.98	5.24	4.18
Vanguard S&P 500 Value ETF | VOOV	4.03	-5.72	0.99	5.54

Performance

Description	Latest Qtr	1 yr	3 yr	5 yr
Benchmark: Russell 1000 Value TR	5.59	-5.03	2.63	7.66
Vanguard Small-Cap Growth ETF | VBK	7.00	15.24	9.57	10.40
Benchmark: Russell 2000 Growth TR	7.16	15.71	8.18	11.42
Vanguard Total Bond Market ETF | BND	-0.17	3.89	2.20	1.13
Benchmark: Bloomberg Barclays Capital U.S. Aggregate Bond TR	0.62	6.98	5.24	4.18
Vanguard Total International Stock ETF | VXUS	5.72	0.72	-1.74	3.21
Benchmark: MSCI EAFE NR USD	4.80	0.49	0.62	5.26
Vanguard Total Stock Market ETF | VTI	8.44	11.62	8.40	10.40
Benchmark: Russell 1000 TR	9.47	16.01	12.38	14.09

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