El Camino Real Charter High School

AS OF SEPTEMBER 30, 2021

Beacon Pointe Advisors
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	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since 3/31/11 (%)	Inception (%)	Inception Date
Total Composite	**21,903,602**	**100.0**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-3.1**	**Sep-21**
Policy Index			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-2.8*	*Sep-21*
Total Equity	**12,196,118**	**55.7**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-4.2**	**Sep-21**
MSCI ACWI			*-1.1*	*11.1*	*27.4*	*12.6*	*13.2*	*9.9*	*11.9*	*9.3*	*-4.1*	*Sep-21*
Total Domestic Equity	**7,414,745**	**33.9**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-4.7**	**Sep-21**
Russell 3000			*-0.1*	*15.0*	*31.9*	*16.0*	*16.9*	*13.9*	*16.6*	*13.9*	*-4.5*	*Sep-21*
Total International Equity	**4,781,374**	**21.8**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-3.5**	**Sep-21**
MSCI ACWI ex USA			*-3.0*	*5.9*	*23.9*	*8.0*	*8.9*	*5.7*	*7.5*	*4.9*	*-3.2*	*Sep-21*
Total Fixed	**6,410,063**	**29.3**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-0.6**	**Sep-21**
Bloomberg US Aggregate TR			*0.1*	*-1.6*	*-0.9*	*5.4*	*2.9*	*3.3*	*3.0*	*3.5*	*-0.9*	*Sep-21*
Total Alternatives	**3,001,445**	**13.7**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-3.7**	**Sep-21**
Custom Alts Index			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-3.8*	*Sep-21*
Total Cash	**295,975**	**1.4**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**0.0**	**Sep-21**
ICE BofA 91 Days T-Bills TR			*0.0*	*0.0*	*0.1*	*1.2*	*1.2*	*0.9*	*0.6*	*0.6*	*0.0*	*Sep-21*

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
US Equity	$7,414,745	33.9%	35.0%	20.0% - 50.0%	-1.1%	**Yes**
International Equity	$4,781,374	21.8%	20.0%	10.0% - 30.0%	1.8%	**Yes**
Fixed Income	$6,410,063	29.3%	30.0%	20.0% - 50.0%	-0.7%	**Yes**
Alternatives	$3,001,445	13.7%	15.0%	0.0% - 25.0%	-1.3%	**Yes**
Cash	$295,975	1.4%	0.0%	0.0% - 10.0%	1.4%	**Yes**
Total	**$21,903,602**	**100.0%**	**100.0%**			

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since 3/31/11 (%)	Inception (%)	Inception Date
Total Composite	**21,903,602**	**100.0**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-3.1**	**Sep-21**
Policy Index			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-2.8*	*Sep-21*
Total Equity	**12,196,118**	**55.7**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-4.2**	**Sep-21**
MSCI ACWI			*-1.1*	*11.1*	*27.4*	*12.6*	*13.2*	*9.9*	*11.9*	*9.3*	*-4.1*	*Sep-21*
Total Domestic Equity	**7,414,745**	**33.9**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-4.7**	**Sep-21**
Russell 3000			*-0.1*	*15.0*	*31.9*	*16.0*	*16.9*	*13.9*	*16.6*	*13.9*	*-4.5*	*Sep-21*
Fiduciary Management: Large Cap Instl	1,983,073	9.1	-4.7	--	--	--	--	--	--	--	-4.3	Sep-21
Russell 1000 Value			*-0.8*	*16.1*	*35.0*	*10.1*	*10.9*	*9.3*	*13.5*	*10.9*	*-3.5*	*Sep-21*
Polen Capital Focus Growth	2,075,692	9.5	-5.4	--	--	--	--	--	--	--	-5.7	Sep-21
Russell 1000 Growth			*1.2*	*14.3*	*27.3*	*22.0*	*22.8*	*18.5*	*19.7*	*17.2*	*-5.6*	*Sep-21*
Vanguard S&P 500 ETF	1,926,250	8.8	0.6	15.9	30.0	15.9	16.8	14.0	16.6	14.1	-4.7	Sep-21
S&P 500			*0.6*	*15.9*	*30.0*	*16.0*	*16.9*	*14.0*	*16.6*	*14.2*	*-4.7*	*Sep-21*
Vanguard Mid-Cap ETF	975,214	4.5	0.0	15.5	36.1	14.7	14.6	12.4	15.5	12.4	-4.2	Sep-21
CRSP US Mid Cap TR USD			*0.0*	*15.3*	*36.1*	*14.8*	*14.6*	*12.4*	*15.6*	*12.6*	*-4.2*	*Sep-21*
Vanguard Russell 2000 ETF	454,516	2.1	-4.3	12.4	47.7	10.6	13.5	12.0	14.7	11.1	-2.8	Sep-21
CRSP US Small Cap TR USD			*-2.6*	*13.3*	*44.0*	*12.0*	*14.0*	*12.0*	*15.3*	*11.9*	*-3.1*	*Sep-21*
Total International Equity	**4,781,374**	**21.8**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-3.5**	**Sep-21**
MSCI ACWI ex USA			*-3.0*	*5.9*	*23.9*	*8.0*	*8.9*	*5.7*	*7.5*	*4.9*	*-3.2*	*Sep-21*
Invesco Developing Mkts	1,111,061	5.1	-9.2	-3.3	15.0	9.2	9.8	5.4	7.3	4.7	-2.8	Sep-21
MSCI Emerging Markets			*-8.1*	*-1.2*	*18.2*	*8.6*	*9.2*	*5.6*	*6.1*	*3.1*	*-4.0*	*Sep-21*
Artisan International Value Instl	1,736,111	7.9	-2.8	12.0	36.5	10.2	9.6	7.5	11.0	8.7	-3.2	Sep-21
MSCI EAFE			*-0.4*	*8.3*	*25.7*	*7.6*	*8.8*	*5.8*	*8.1*	*5.7*	*-2.9*	*Sep-21*
American Europacific F3	1,934,202	8.8	-2.3	4.0	24.8	13.2	12.1	8.9	10.4	7.6	-4.1	Sep-21
MSCI ACWI ex USA			*-3.0*	*5.9*	*23.9*	*8.0*	*8.9*	*5.7*	*7.5*	*4.9*	*-3.2*	*Sep-21*

Total Composite

As of September 30, 2021

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since 3/31/11 (%)	Inception (%)	Inception Date
Total Fixed	**6,410,063**	**29.3**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-0.6**	**Sep-21**
Bloomberg US Aggregate TR			*0.1*	*-1.6*	*-0.9*	*5.4*	*2.9*	*3.3*	*3.0*	*3.5*	*-0.9*	*Sep-21*
Dodge & Cox Income	2,884,629	13.2	0.1	-0.5	2.0	6.2	4.2	4.0	4.3	4.2	-0.6	Sep-21
Bloomberg US Aggregate TR			*0.1*	*-1.6*	*-0.9*	*5.4*	*2.9*	*3.3*	*3.0*	*3.5*	*-0.9*	*Sep-21*
Lord Abbett High Yield	432,730	2.0	0.8	5.8	13.4	6.1	6.1	5.8	7.8	6.8	0.1	Sep-21
Bloomberg US High Yield TR			*0.9*	*4.5*	*11.3*	*6.9*	*6.5*	*5.9*	*7.4*	*6.5*	*0.0*	*Sep-21*
Metropolitan West Total Return	3,092,705	14.1	0.1	-1.0	0.2	6.1	3.5	3.5	4.2	4.3	-0.8	Sep-21
Bloomberg US Aggregate TR			*0.1*	*-1.6*	*-0.9*	*5.4*	*2.9*	*3.3*	*3.0*	*3.5*	*-0.9*	*Sep-21*
Total Alternatives	**3,001,445**	**13.7**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-3.7**	**Sep-21**
Custom Alts Index			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-3.8*	*Sep-21*
Swan Hedged Equity US ETF	1,725,410	7.9	-2.2	--	--	--	--	--	--	--	-3.1	Sep-21
60% S&P 500 / 40% Barclays US Aggregate			*0.4*	*8.7*	*16.9*	*12.1*	*11.4*	*9.9*	*11.2*	*10.0*	*-3.1*	*Sep-21*
PGIM Global Real Estate Fund	945,416	4.3	-0.4	15.4	26.2	9.1	6.7	6.8	9.3	7.1	-5.6	Sep-21
FTSE EPRA/NAREIT Developed TR USD			*-0.7*	*15.3*	*30.8*	*7.2*	*5.5*	*6.6*	*9.3*	*7.1*	*-5.7*	*Sep-21*
SPDR S&P Global Infrastructure ETF	330,620	1.5	1.0	6.6	21.5	6.0	5.1	4.3	6.6	5.5	-1.7	Sep-21
S&P Global Infrastructure			*1.5*	*7.0*	*23.0*	*--*	*--*	*--*	*--*	*--*	*-1.3*	*Sep-21*
Total Cash	**295,975**	**1.4**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**0.0**	**Sep-21**
ICE BofA 91 Days T-Bills TR			*0.0*	*0.0*	*0.1*	*1.2*	*1.2*	*0.9*	*0.6*	*0.6*	*0.0*	*Sep-21*
FIRST AM US TREAS MM CL Z	295,975	1.4	0.0	--	--	--	--	--	--	--	0.0	Sep-21
ICE BofA 91 Days T-Bills TR			*0.0*	*0.0*	*0.1*	*1.2*	*1.2*	*0.9*	*0.6*	*0.6*	*0.0*	*Sep-21*

Policy Benchmark History
As of September 30, 2021

Total Composite		
9/1/2021	Present	60% MSCI ACWI / 40% Bloomberg US Aggregate TR
Total Equity		

Allocation Benchmark History
As of September 30, 2021

Total Equity		
9/1/2021	Present	MSCI ACWI
Total Domestic Equity		
8/1/2021	Present	Russell 3000
Total International Equity		
8/1/2021	Present	MSCI ACWI ex USA

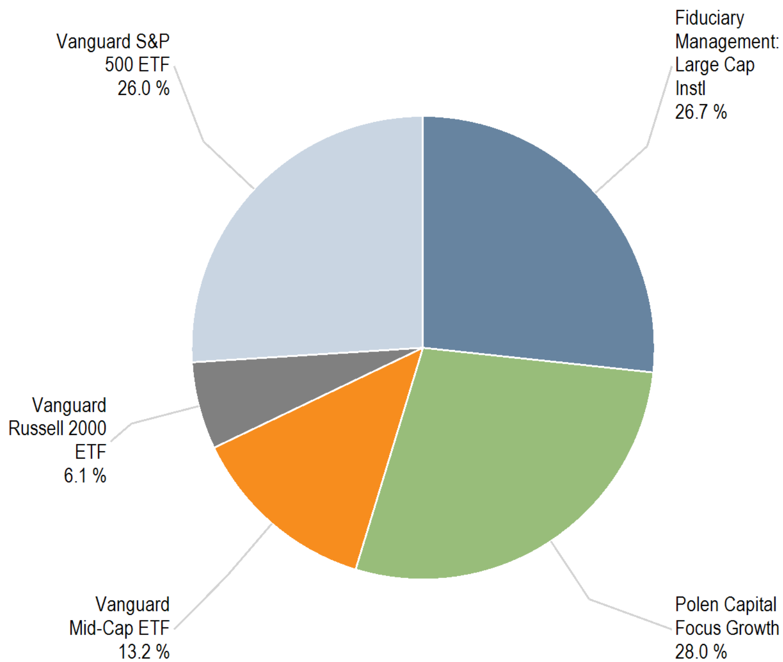
Custom Alts Benchmark History
As of September 30, 2021

Total Alternatives		
9/1/2021	Present	32% FTSE EPRA/NAREIT Developed TR USD / 57% 60% S&P 500 / 40% Barclays US Aggregate / 11% S&P Global Infrastructure

Total Domestic Equity

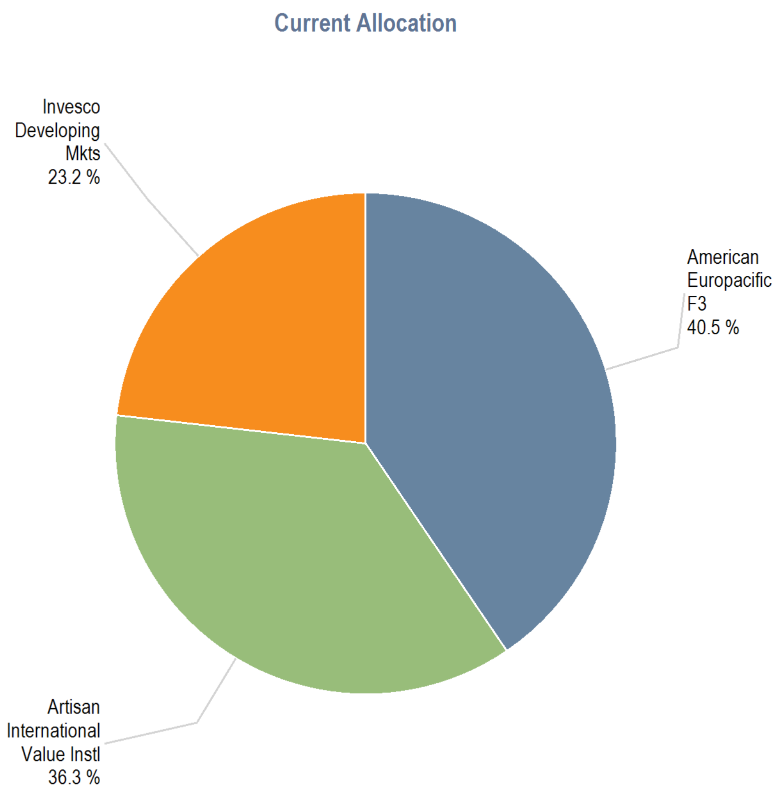
As of September 30, 2021

Current Allocation



Asset Allocation on September 30, 2021

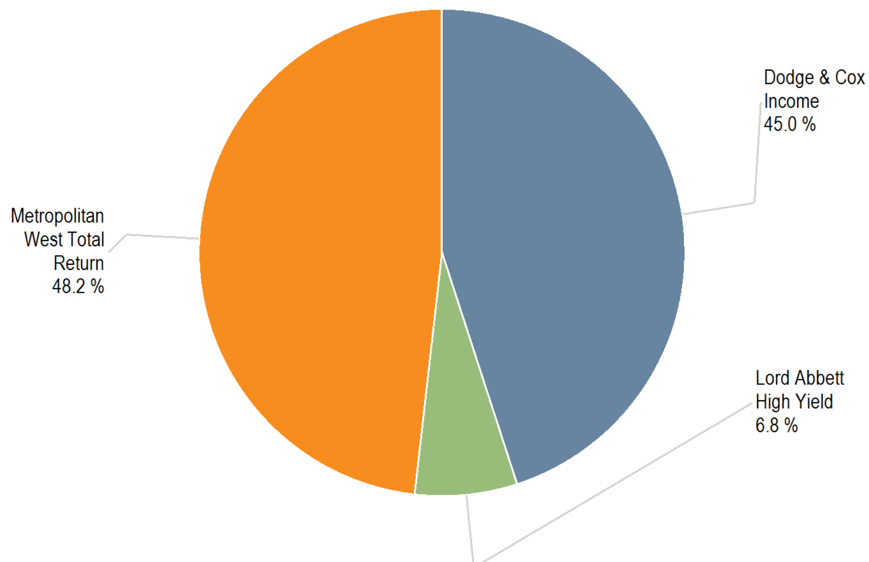
	Actual	Actual
Fiduciary Management: Large Cap Instl	$1,983,073	26.7%
Polen Capital Focus Growth	$2,075,692	28.0%
Vanguard Mid-Cap ETF	$975,214	13.2%
Vanguard Russell 2000 ETF	$454,516	6.1%
Vanguard S&P 500 ETF	$1,926,250	26.0%
Total	**$7,414,745**	**100.0%**



Asset Allocation on September 30, 2021

	Actual	Actual
American Europacific F3	$1,934,202	40.5%
Artisan International Value Instl	$1,736,111	36.3%
Invesco Developing Mkts	$1,111,061	23.2%
Total	**$4,781,374**	**100.0%**

Current Allocation



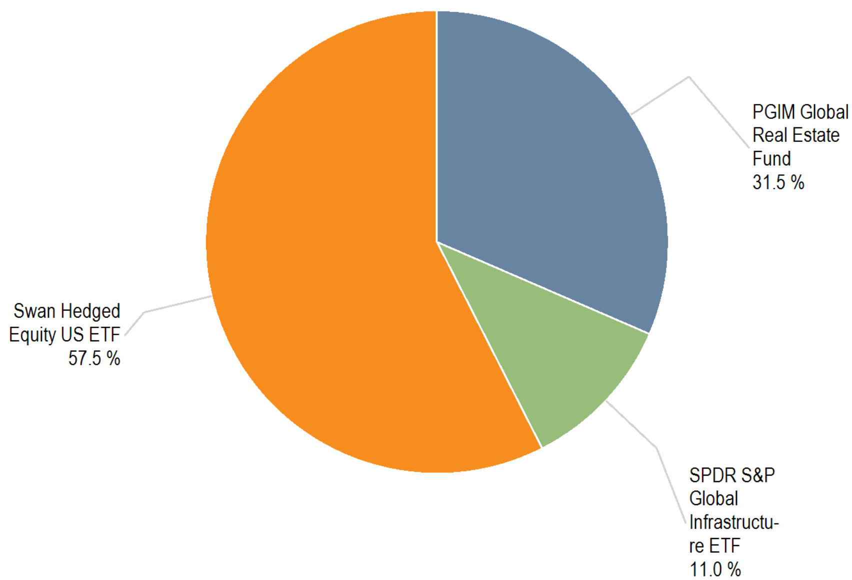
Asset Allocation on September 30, 2021

	Actual	Actual
Dodge & Cox Income	$2,884,629	45.0%
Lord Abbett High Yield	$432,730	6.8%
Metropolitan West Total Return	$3,092,705	48.2%
Total	**$6,410,063**	**100.0%**

Total Alternatives

As of September 30, 2021

Current Allocation



Asset Allocation on September 30, 2021

	Actual	Actual
PGIM Global Real Estate Fund	$945,416	31.5%
SPDR S&P Global Infrastructure ETF	$330,620	11.0%
Swan Hedged Equity US ETF	$1,725,410	57.5%
Total	**$3,001,445**	**100.0%**

Total Composite

As of September 30, 2021

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since 3/31/11 (%)	Inception (%)	Inception Date
Total Composite	**6,745,313**	**100.0**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-1.0**	**Aug-21**
Policy Index			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-1.2*	*Aug-21*
Total Equity	**1,877,150**	**27.8**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-1.9**	**Aug-21**
MSCI ACWI			*-1.1*	*11.1*	*27.4*	*12.6*	*13.2*	*9.9*	*11.9*	*9.3*	*-1.7*	*Aug-21*
Total Domestic Equity	**1,405,398**	**20.8**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-2.2**	**Aug-21**
Russell 3000			*-0.1*	*15.0*	*31.9*	*16.0*	*16.9*	*13.9*	*16.6*	*13.9*	*-1.8*	*Aug-21*
Total International Equity	**471,752**	**7.0**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-1.2**	**Aug-21**
MSCI ACWI ex USA			*-3.0*	*5.9*	*23.9*	*8.0*	*8.9*	*5.7*	*7.5*	*4.9*	*-1.4*	*Aug-21*
Total Fixed	**4,394,191**	**65.1**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-0.5**	**Aug-21**
Bloomberg US Aggregate TR			*0.1*	*-1.6*	*-0.9*	*5.4*	*2.9*	*3.3*	*3.0*	*3.5*	*-1.1*	*Aug-21*
Total Alternatives	**329,621**	**4.9**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-2.2**	**Aug-21**
Total Cash	**144,351**	**2.1**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**0.0**	**Aug-21**
ICE BofA 91 Days T-Bills TR			*0.0*	*0.0*	*0.1*	*1.2*	*1.2*	*0.9*	*0.6*	*0.6*	*0.0*	*Aug-21*

	Current Balance	Current Allocation	Policy	Policy Range	Difference	Within IPS Range?
US Equity	$1,405,398	20.8%	20.0%	10.0% - 30.0%	0.8%	Yes
International Equity	$471,752	7.0%	5.0%	0.0% - 15.0%	2.0%	Yes
Fixed Income	$4,394,191	65.1%	70.0%	50.0% - 90.0%	-4.9%	Yes
Alternatives	$329,621	4.9%	5.0%	0.0% - 15.0%	-0.1%	Yes
Cash	$144,351	2.1%	0.0%	0.0% - 20.0%	2.1%	Yes
Total	**$6,745,313**	**100.0%**	**100.0%**			

Total Composite

As of September 30, 2021

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since 3/31/11 (%)	Inception (%)	Inception Date
Total Composite	**6,745,313**	**100.0**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-1.0**	**Aug-21**
Policy Index			*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*-1.2*	*Aug-21*
Total Equity	**1,877,150**	**27.8**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-1.9**	**Aug-21**
MSCI ACWI			*-1.1*	*11.1*	*27.4*	*12.6*	*13.2*	*9.9*	*11.9*	*9.3*	*-1.7*	*Aug-21*
Total Domestic Equity	**1,405,398**	**20.8**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-2.2**	**Aug-21**
Russell 3000			*-0.1*	*15.0*	*31.9*	*16.0*	*16.9*	*13.9*	*16.6*	*13.9*	*-1.8*	*Aug-21*
Fiduciary Management: Large Cap	461,597	6.8	-2.6	--	--	--	--	--	--	--	-2.6	Aug-21
Russell 1000 Value			*-0.8*	*16.1*	*35.0*	*10.1*	*10.9*	*9.3*	*13.5*	*10.9*	*-1.6*	*Aug-21*
Polen Capital Focus Growth	475,254	7.0	0.1	--	--	--	--	--	--	--	-2.1	Aug-21
Russell 1000 Growth			*1.2*	*14.3*	*27.3*	*22.0*	*22.8*	*18.5*	*19.7*	*17.2*	*-2.1*	*Aug-21*
Vanguard S&P 500 ETF	468,547	6.9	0.6	15.9	30.0	15.9	16.8	14.0	16.6	14.1	-1.8	Aug-21
S&P 500			*0.6*	*15.9*	*30.0*	*16.0*	*16.9*	*14.0*	*16.6*	*14.2*	*-1.8*	*Aug-21*
Total International Equity	**471,752**	**7.0**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-1.2**	**Aug-21**
MSCI ACWI ex USA			*-3.0*	*5.9*	*23.9*	*8.0*	*8.9*	*5.7*	*7.5*	*4.9*	*-1.4*	*Aug-21*
Artisan International Value Instl	236,580	3.5	-2.8	12.0	36.5	10.2	9.6	7.5	11.0	8.7	-2.9	Aug-21
MSCI EAFE			*-0.4*	*8.3*	*25.7*	*7.6*	*8.8*	*5.8*	*8.1*	*5.7*	*-1.2*	*Aug-21*
American Funds Europacific Growth	235,171	3.5	-2.3	4.0	24.8	13.2	12.1	8.9	10.4	7.6	-0.9	Aug-21
MSCI ACWI ex USA			*-3.0*	*5.9*	*23.9*	*8.0*	*8.9*	*5.7*	*7.5*	*4.9*	*-1.4*	*Aug-21*
Total Fixed	**4,394,191**	**65.1**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-0.5**	**Aug-21**
Bloomberg US Aggregate TR			*0.1*	*-1.6*	*-0.9*	*5.4*	*2.9*	*3.3*	*3.0*	*3.5*	*-1.1*	*Aug-21*
Dodge & Cox Income	1,149,512	17.0	0.1	-0.5	2.0	6.2	4.2	4.0	4.3	4.2	-0.7	Aug-21
Bloomberg US Aggregate TR			*0.1*	*-1.6*	*-0.9*	*5.4*	*2.9*	*3.3*	*3.0*	*3.5*	*-1.1*	*Aug-21*
Metropolitan West Total Return Bond	1,542,665	22.9	0.1	-1.0	0.2	6.1	3.5	3.5	4.2	4.3	-1.0	Aug-21
Bloomberg US Aggregate TR			*0.1*	*-1.6*	*-0.9*	*5.4*	*2.9*	*3.3*	*3.0*	*3.5*	*-1.1*	*Aug-21*
PIMCO Low Duration	1,501,518	22.3	0.1	0.1	0.6	2.8	2.1	1.8	2.1	1.9	-0.1	Aug-21
Bloomberg US Govt 1-3 Yr TR			*0.1*	*0.0*	*0.0*	*2.7*	*1.6*	*1.5*	*1.2*	*1.3*	*-0.1*	*Aug-21*
Lord Abbett High Yield I	200,496	3.0	0.8	5.8	13.4	6.1	6.1	5.8	7.8	6.8	0.7	Aug-21
Bloomberg US High Yield TR			*0.9*	*4.5*	*11.3*	*6.9*	*6.5*	*5.9*	*7.4*	*6.5*	*0.5*	*Aug-21*

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since 3/31/11 (%)	Inception (%)	Inception Date
Total Alternatives	**329,621**	**4.9**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**-2.2**	**Aug-21**
Swan Hedged Equity US ETF	198,907	2.9	-0.8	--	--	--	--	--	--	--	-1.0	Aug-21
60% S&P 500 / 40% Barclays US Aggregate			*0.4*	*8.7*	*16.9*	*12.1*	*11.4*	*9.9*	*11.2*	*10.0*	*-1.4*	*Aug-21*
PGIM Global Real Estate Fund	130,715	1.9	-0.4	15.4	26.2	9.1	6.7	6.8	9.3	7.1	-4.0	Aug-21
FTSE EPRA/NAREIT Developed TR USD			*-0.7*	*15.3*	*30.8*	*7.2*	*5.5*	*6.6*	*9.3*	*7.1*	*-4.4*	*Aug-21*
Total Cash	**144,351**	**2.1**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**0.0**	**Aug-21**
ICE BofA 91 Days T-Bills TR			*0.0*	*0.0*	*0.1*	*1.2*	*1.2*	*0.9*	*0.6*	*0.6*	*0.0*	*Aug-21*
FIRST AM US TREAS MM CL Z	144,351	2.1	0.0	--	--	--	--	--	--	--	0.0	Aug-21
ICE BofA 91 Days T-Bills TR			*0.0*	*0.0*	*0.1*	*1.2*	*1.2*	*0.9*	*0.6*	*0.6*	*0.0*	*Aug-21*

Policy Benchmark History

As of September 30, 2021

Total Composite		
8/1/2021	Present	30% MSCI ACWI / 70% Bloomberg US Aggregate TR
Total Equity		

Allocation Benchmark History

As of September 30, 2021

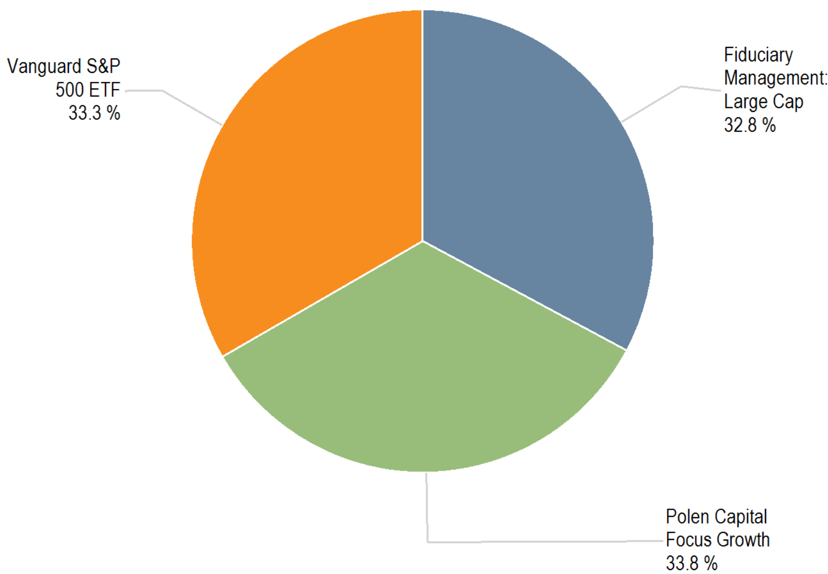
Total International Equity		
8/1/2021	Present	MSCI ACWI ex USA

Custom Alts Benchmark History

As of September 30, 2021

Total Alternatives		
8/1/2021	Present	Custom Alts Index

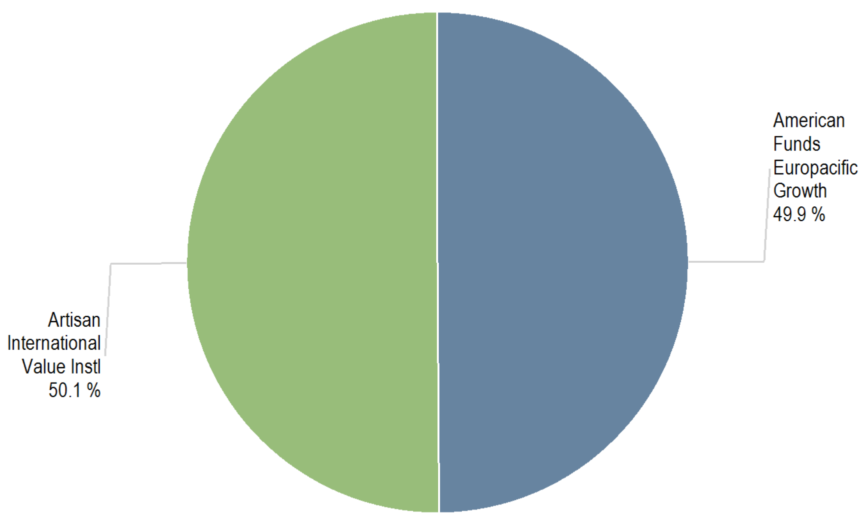
Current Allocation



Asset Allocation on September 30, 2021

	Actual	Actual
Fiduciary Management: Large Cap	$461,597	32.8%
Polen Capital Focus Growth	$475,254	33.8%
Vanguard S&P 500 ETF	$468,547	33.3%
Total	**$1,405,398**	**100.0%**

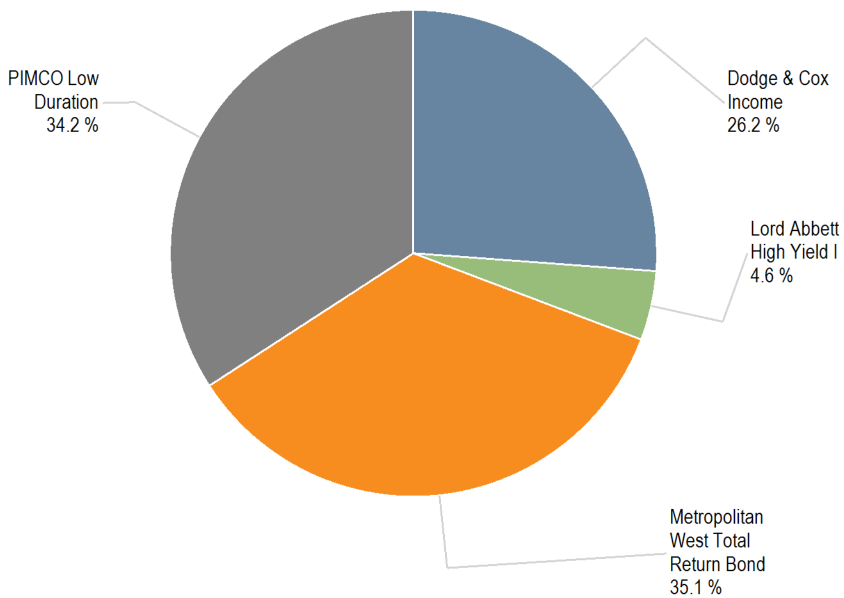
Current Allocation



Asset Allocation on September 30, 2021

	Actual	Actual
American Funds Europacific Growth	$235,171	49.9%
Artisan International Value Instl	$236,580	50.1%
Total	**$471,752**	**100.0%**

Current Allocation



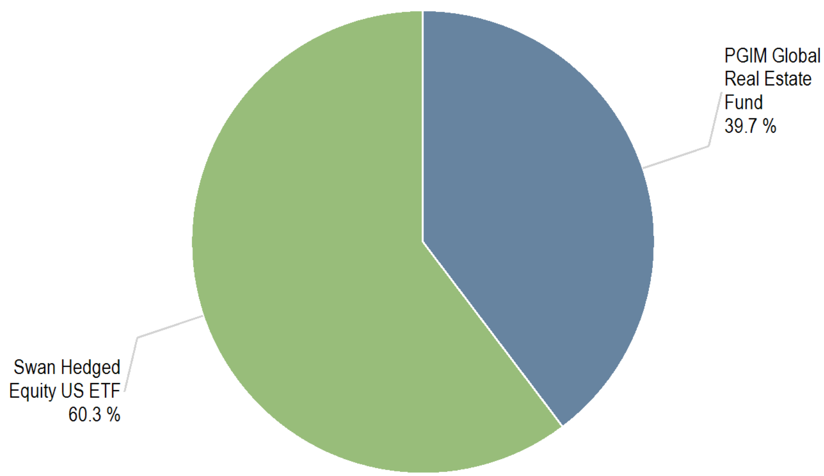
Asset Allocation on September 30, 2021

	Actual	Actual
Dodge & Cox Income	$1,149,512	26.2%
Lord Abbett High Yield I	$200,496	4.6%
Metropolitan West Total Return Bond	$1,542,665	35.1%
PIMCO Low Duration	$1,501,518	34.2%
Total	**$4,394,191**	**100.0%**

Total Alternatives

As of September 30, 2021

Current Allocation



Asset Allocation on September 30, 2021

	Actual	Actual
PGIM Global Real Estate Fund	$130,715	39.7%
Swan Hedged Equity US ETF	$198,907	60.3%
Total	**$329,621**	**100.0%**

Important Disclosures

The information set forth herein is for the sole use of our clients and prospective clients, and only in connection with the purposes for which it is presented. By accepting delivery of the information, the intended recipient agrees that: a) the information set forth and the methodologies utilized herein are proprietary to Beacon Pointe, and b) no part hereof will be reproduced, reprinted, disseminated, displayed, or utilized for any reason other than the purposes expressed without the prior written consent of Beacon Pointe.

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Investing in securities involves risks, and there is always a chance of losing money when you invest in securities. Asset allocation, diversification, and rebalancing do not ensure a profit or protect against loss in declining markets. Past performance is not a guarantee of future results.

Thank you for your continued confidence in Beacon Pointe.

Performance Disclosures & Glossary Terms

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Definitions: Up/down Capture: The up and down capture is a measure of how well a manager was able to replicate or improve on phases of positive benchmark returns and how badly the manager was affected by phases of negative benchmark returns. **Standard Deviation:** Shows how much variation or dispersion exists from the average (mean), or expected value. The more spread apart the data, the higher the deviation. In Finance, standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility. **Annualized Returns:** The average amount of money earned by an investment each year over a given time period. An annualized total return provides only a snapshot of an investment's performance and does not give investors any indication of its volatility. Annualized total return merely provides a geometric average, rather than an arithmetic average. **Excess Return:** Excess return represents the difference between the returns of two portfolios. In a typical application, excess return provides a measure of the difference between a manager's return and the return of a benchmark for that manager. In the context of a beta benchmark, excess return refers to the difference between a manager or market benchmark and T-bills. A positive excess return implies that the manager outperformed the benchmark. **Information Ratio:** A ratio of portfolio returns above the returns of a benchmark (usually an index) to the volatility of those returns. The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR the more consistent a manager is and consistency is an ideal trait. **Significance Level:** The significance level of a manager series vs. a benchmark series indicates the level of confidence with which the statement "the manager's annualized excess return over the benchmark is positive" or "the manager's annualized excess return over the benchmark is negative," as the case may be, holds true. This measurement ranges from 50% (chance) to 100%. A manager with consistent under- or over-performance compared to its benchmark over a long period of time would have a high significance level. **Explained Variance:** The variance explained is also referred to as Standard R^2 in StyleADVISOR. This is usually very close to the correlation squared. To understand what variance explained means, think of a manager and a style benchmark. Any variance in the difference between manager and style benchmark (i.e. any variance in the excess return of manager over benchmark) represents a failure of the style benchmark variance to explain the manager variance. Hence, the quotient of variance of excess return over variance of manager represents the unexplained variance. The variance explained is 1 minus the unexplained variance: Variance Explained = 1 – Var(*e) / Var(M),* Where: var(*M) = variance of manager returns* var(*e) = variance of excess return of manager over benchmark.* **Tracking Error:** A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. Tracking errors are reported as a "standard deviation percentage" difference. This measure reports the difference between the return an investor receives and that of the benchmark he or she was attempting to imitate. **Alpha:** Alpha is a measure of risk (beta)-adjusted return. Alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk. Theoretically, higher risk should equate to higher return. A positive alpha means the fund has beaten expectations. A negative alpha means that the fund has failed to match performance given its level of risk. If two managers have the same return, but one has a lower beta, that manager would have a higher alpha. **Beta:** Beta represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. A portfolio with a beta of one is considered to be as risky as the benchmark and would therefore provide expected returns equal to those of the market benchmark during both up and down periods. A portfolio with a beta of two would move approximately twice as much as the benchmark. **Cumulative Return:** The aggregate amount that an investment has gained or lost over time, independent of the period of time involved. Presented as a percentage, the cumulative return is the raw mathematical return of the following calculation: (Current Price of Security) – (Original Price of Security) / (Original Price of Security). **Sharpe Ratio:** The Sharpe ratio is calculated as the portfolio's excess return over the risk-free rate divided by the portfolio's standard deviation. **The Barclays 1-10 Year Managed Money (MM) Index:** A subset of the Barclays Municipal Managed Money Index, representing bonds with one to ten years to maturity. The Barclays Municipal Managed Money Index is an unmanaged index that is rules-based, market-value weighted engineered for the tax exempt bond market. All bonds in the National Municipal Bond Index must be rated Aa3/AA- or higher by at least two of the following statistical ratings agencies: Moody's, S&P and Fitch.

Performance Disclosures & Glossary Terms

Indices: Indices are not available for direct investment and do not reflect the deduction of any fees. Performance for blended benchmarks is calculated bases on allocations that are rebalanced back to the stated targets on a quarterly basis and are not adjusted for transaction costs or management fees. Indices are not available for direct investment and do not reflect the deduction of any fees. Performance for blended benchmarks is calculated bases on allocations that are rebalanced back to the stated targets on a quarterly basis and are not adjusted for transaction costs or management fees.

Barclays US Aggregate: The index measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. **Barclays US Municipal Bond Index:** a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed tax exempt bond market. The index includes state and local general obligation, revenue, insured, and pre-refunded bonds. The US Municipal Index was incepted in January 1980. **Citigroup - The World Government Bond Index (WGBI):** Measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 25 years of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market. Sub-indices are available in any combination of currency, maturity, or rating. **MSCI ACWI:** Captures large and mid cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries*. With 2,476 constituents, the index covers approximately 85% of the global investable equity opportunity set. **The MSCI ACWI ex USA Index:** Captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 23 Emerging Markets (EM) countries*. With 1,839 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. **The MSCI EAFE Index:** A broadly recognized as the pre-eminent benchmark for U.S. investors to measure international equity performance. It comprises the MSCI country indexes capturing large and mid-cap equities across developed markets in Europe, Australasia and the Far East, excluding the U.S. and Canada. Numerous exchange-traded funds are based on the MSCI EAFE Index, and the Chicago Mercantile Exchange, NYSE Liffe US and the Bclear platform of Liffe are licensed to list futures contracts on this index as well. **The MSCI Emerging Markets Index:** A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. **The Russell 1000 Index:** Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market. The Russell 1000 Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected. **The Russell 1000 Growth Index:** Measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. **The Russell 1000 Value Index:** Measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. **The Russell 2000 Value Index:** Measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics. **The Russell 2500™ Index:** Measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set. **The Russell 2500™ Value Index:** Measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2500 Value Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect value characteristics. **The Russell 3000 Growth Index:** Includes companies that display signs of above average growth. The index is used to provide a gauge of the performance of growth stocks in the U.S. **The Russell 3000 Index:** Measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected. **The Russell 3000 Value Index:** Measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000 Value Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. **The Russell Midcap Index:** Measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 31% of the total market capitalization of the Russell 1000 companies. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set. **The Russell Midcap Value Index;** Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market. **The S&P 500:** A free-float market capitalization weighted index of 500 of the largest U.S. companies. The index is calculated on a total return basis with dividends reinvested and is not available for direct investment. The composition of the subadvisor's strategy shown may differ significantly from the securities that comprise the index due to the subadvisor's active investment process and smaller number of holdings. The subadvisor's investment program does not, and the subadvisor makes no attempt to, mirror performance of the index in the aggregate, and the volatility of the subadvisor's investment program may be materially different from that of the referenced indices.

Thank you for your continued confidence in Beacon Pointe. We appreciate your business.