



# LSAM SA Balanced Growth Comprehensive Overview

Prepared for LSAM by Paul Jackson at LSAM  
January 12, 2026

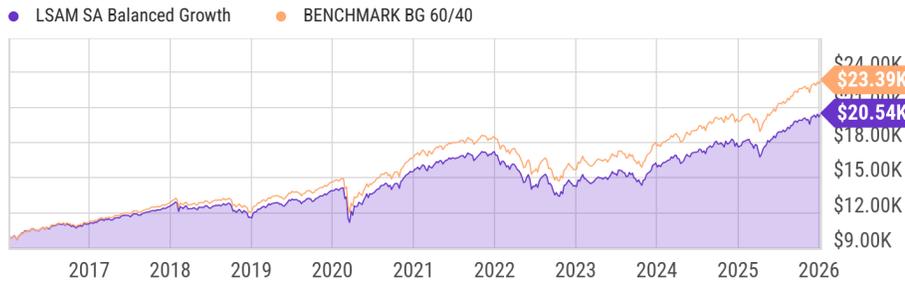
**For more information,  
contact 281-612-2035, [pjackson@lsaminc.com](mailto:pjackson@lsaminc.com), or visit [www.lsaminc.com](http://www.lsaminc.com)**

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# LSAM SA Balanced Growth Comprehensive Overview

## Cumulative Return & Basic Info

January 09, 2016 through January 09, 2026



## Basic Info

The objective of the LSAM SA Balanced Growth portfolio is to produce moderate...

### Benchmark

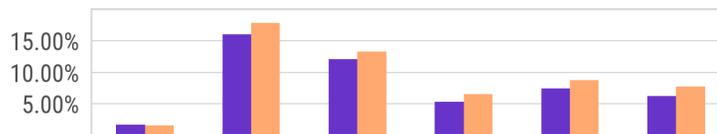
BENCHMARK BG 60/40

### Advisory Fee

1.75%

## Periodic Return

Data as of: Jan. 9, 2026



	YTD	1Y	3Y	5Y	10Y	15Y
● LSAM SA Balanced Gr...	1.75%	16.15%	12.22%	5.40%	7.47%	6.30%
● Benchmark	1.66%	17.98%	13.39%	6.59%	8.87%	7.82%

## Key Stats

### Net Expense Ratio

0.07%

### Distribution Yield

2.50%

### Cash Net Allocation

1.28%

### Beta vs Cat 5Y

1.031

### Alpha vs Cat 5Y

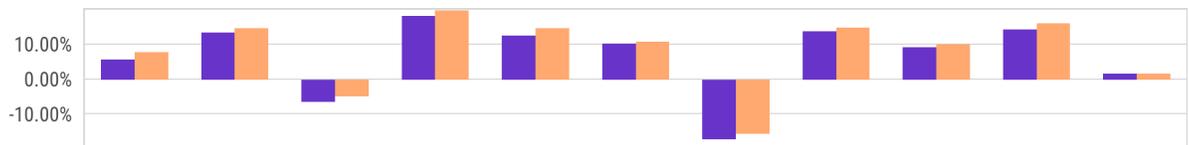
-1.290

### YTD Total Returns

1.75%

## Annual Return

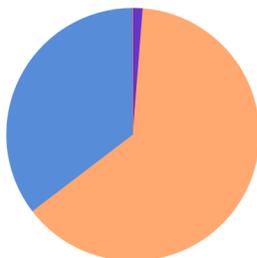
Data as of: Jan. 9, 2026



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
● LSAM SA Balanced G..	5.77%	13.49%	-6.45%	18.22%	12.61%	10.25%	-17.16%	13.79%	9.32%	14.36%	1.75%
● Benchmark	7.77%	14.68%	-4.88%	19.77%	14.69%	10.75%	-15.58%	14.85%	10.16%	16.14%	1.66%

## Asset Allocation

Data as of: Jan. 10, 2026



	LSAM SA Balanced Growth	Bmark	LSAM SA Balanced Growth	Bmark
● Cash	1.28%	--	● Convertible	0.00%
● Stock	63.35%	--	● Preferred	0.00%
● Bond	35.34%	--	● Other	0.02%

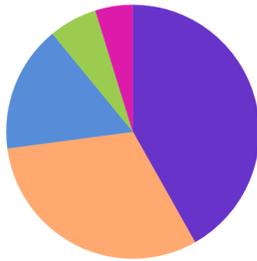
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# LSAM SA Balanced Growth Comprehensive Overview

## Market Capitalization

Data as of: Jan. 10, 2026



	LSAM SA Balanced Growth	Bmark		LSAM SA Balanced Growth	Bmark
● Giant	41.82%	--	● Small	6.17%	--
● Large	31.09%	--	● Micro	4.79%	--
● Med	16.14%	--			

## Stock Style Exposure

Data as of: Jan. 10, 2026



	LSAM SA Balanced Growth	Bmark		LSAM SA Balanced Growth	Bmark		LSAM SA Balanced Growth	Bmark
● Lg Cap Value	20.16%	--	● Mid Cap Value	5.14%	--	● Sm Cap Value	3.83%	--
● Lg Cap Blend	34.14%	--	● Mid Cap Blend	7.10%	--	● Sm Cap Blend	3.90%	--
● Lg Cap Growth	18.63%	--	● Mid Cap Growth	3.88%	--	● Sm Cap Growth	3.22%	--

## Region Exposure

Data as of: Jan. 10, 2026



Market Classification	LSAM SA Balanced Growth	Bmark	Region	LSAM SA Balanced Growth	Bmark
● Developed Markets	95.43%	--	● Americas	80.29%	--
● Emerging Markets	4.57%	--	● Greater Europe	9.62%	--
			● Greater Asia	10.10%	--

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# LSAM SA Balanced Growth Comprehensive Overview

## Expanded Region Exposure

	LSAM..	Bmark		LSAM..	Bmark		LSAM..	Bmark
● <b>Americas</b>	80.29%	0.00%	Greece	0.03%	0.00%	Saudi Arabia	0.15%	0.00%
North America	79.57%	0.00%	Ireland	0.10%	0.00%	South Africa	0.17%	0.00%
Canada	2.01%	0.00%	Italy	0.42%	0.00%	United Arab Emirates	0.09%	0.00%
United States	77.28%	0.00%	Netherlands	0.72%	0.00%	● <b>Greater Asia</b>	10.10%	0.00%
Latin America	0.72%	0.00%	Norway	0.11%	0.00%	Japan	3.46%	0.00%
Argentina	0.00%	0.00%	Portugal	0.02%	0.00%	Australasia	0.96%	0.00%
Brazil	0.29%	0.00%	Spain	0.50%	0.00%	Asia Developed	2.65%	0.00%
Chile	0.07%	0.00%	Sweden	0.50%	0.00%	Hong Kong	0.29%	0.00%
Colombia	0.01%	0.00%	Switzerland	1.23%	0.00%	Singapore	0.26%	0.00%
Mexico	0.23%	0.00%	Europe Emerging	0.16%	0.00%	South Korea	0.92%	0.00%
Peru	0.05%	0.00%	Czech Republic	0.00%	0.00%	Taiwan	1.16%	0.00%
Venezuela	0.00%	0.00%	Poland	0.09%	0.00%	Asia Emerging	3.02%	0.00%
● <b>Greater Europe</b>	9.62%	0.00%	Russia	0.00%	0.00%	China	1.71%	0.00%
United Kingdom	2.26%	0.00%	Turkey	0.04%	0.00%	India	0.94%	0.00%
Europe Developed	6.52%	0.00%	Africa And Middle East	0.68%	0.00%	Indonesia	0.11%	0.00%
Austria	0.06%	0.00%	Algeria	0.00%	0.00%	Kazakhstan	0.00%	0.00%
Belgium	0.17%	0.00%	Egypt	0.00%	0.00%	Malaysia	0.09%	0.00%
Denmark	0.25%	0.00%	Iran	0.00%	0.00%	Pakistan	0.00%	0.00%
Finland	0.12%	0.00%	Israel	0.17%	0.00%	Philippines	0.07%	0.00%
France	1.11%	0.00%	Nigeria	0.00%	0.00%	Thailand	0.08%	0.00%
Germany	1.16%	0.00%	Qatar	0.03%	0.00%			

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# LSAM SA Balanced Growth Comprehensive Overview

## Stock Sector Exposure

Data as of: Jan. 10, 2026

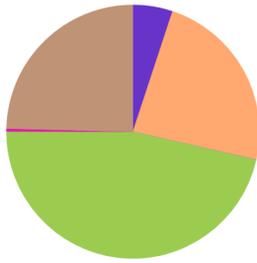
		LSAM SA Balanced Gro..	Bmark
<b>Cyclical</b>		<b>33.33%</b>	--
Basic Materials		3.77%	--
Consumer Cyclical		10.35%	--
Financial Services		16.72%	--
Real Estate		2.48%	--
<b>Sensitive</b>		<b>49.42%</b>	--
Comm. Services		8.30%	--
Energy		3.52%	--
Industrials		11.23%	--
Technology		26.38%	--
<b>Defensive</b>		<b>17.25%</b>	--
Consumer Defensive		4.76%	--
HealthCare		9.97%	--
Utilities		2.52%	--

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# LSAM SA Balanced Growth Comprehensive Overview

## Bond Sector Exposure

Data as of: Jan. 10, 2026



	LSAM SA Balanced Growth	Bmark		LSAM SA Balanced Growth	Bmark
● Cash	5.08%	--	● Government	46.45%	--
● Corporate	23.49%	--	● Municipal	0.41%	--
● Derivative	0.00%	--	● Securitized	24.57%	--

## Bond Credit Quality Exposure

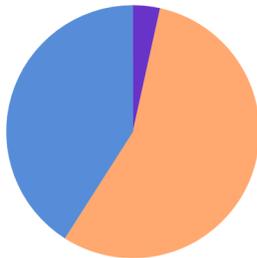
Data as of: Jan. 10, 2026



	LSAM SA Balanced Growth	Bmark		LSAM SA Balanced Growth	Bmark		LSAM SA Balanced Growth	Bmark
● AAA	2.39%	--	● BBB	11.89%	--	● Below B	0.00%	--
● AA	73.79%	--	● BB	0.01%	--	● Not Rated	0.00%	--
● A	11.92%	--	● B	0.00%	--			

## Bond Maturity Exposure

Data as of: Jan. 10, 2026



	LSAM SA Balanced Growth	Bmark		LSAM SA Balanced Growth	Bmark
● Short Term	3.46%	--	● Long Term	40.96%	--
1 to 7 Days	0.11%	--	10 to 15 Years	4.20%	--
8 to 30 Days	1.24%	--	15 to 20 Years	5.81%	--
31 to 90 Days	0.00%	--	20 to 30 Years	29.80%	--
91 to 182 Days	0.88%	--	Over 30 Years	1.16%	--
183 to 364 Days	1.23%	--			
● Intermediate	55.58%	--			
1 to 3 Years	20.50%	--			
3 to 5 Years	16.32%	--			
5 to 7 Years	9.39%	--			
7 to 10 Years	9.37%	--			

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# LSAM SA Balanced Growth Comprehensive Overview

## Drawdown Info

Data as of: Dec. 31, 2025

● LSAM SA Balanced Growth Total Return % Off High ● BENCHMARK BG 60/40 Total Return % Off High



	1 Year Drawdown	3 Year Drawdown	5 Year Drawdown	10 Year Drawdown	Maximum Drawdown
● LSAM SA Balanced Growth	11.15%	17.98%	23.17%	23.17%	39.53%
● Benchmark	9.73%	16.31%	21.82%	21.82%	36.82%

## Risk Info

Data as of: Dec. 31, 2025

		1Y	3Y	5Y	10Y	15Y
<b>Alpha</b>	LSAM SA Balanced Growth	-2.363	-1.196	-1.290	-1.602	-1.742
	Benchmark	--	--	--	--	--
<b>Beta</b>	LSAM SA Balanced Growth	1.049	0.9969	1.031	1.028	1.034
	Benchmark	--	--	--	--	--
<b>Standard Deviation</b>	LSAM SA Balanced Growth	9.29%	8.72%	10.27%	10.62%	9.83%
	Benchmark	8.69%	8.48%	9.97%	10.22%	9.45%
<b>Historical Sharpe</b>	LSAM SA Balanced Growth	1.087	0.8702	0.2096	0.4446	0.4836
	Benchmark	1.367	1.039	0.3348	0.6023	0.6647
<b>Historical Sortino</b>	LSAM SA Balanced Growth	1.590	1.442	0.2991	0.4947	0.5599
	Benchmark	2.193	1.870	0.4967	0.6788	0.7744
<b>Max Drawdown</b>	LSAM SA Balanced Growth	11.15%	17.98%	23.17%	23.17%	23.17%
	Benchmark	9.73%	16.31%	21.82%	21.82%	21.82%
<b>Monthly Value at Risk (VaR) 5%</b>	LSAM SA Balanced Growth	3.40%	3.40%	4.94%	4.38%	4.28%
	Benchmark	3.07%	3.21%	4.60%	4.07%	3.99%

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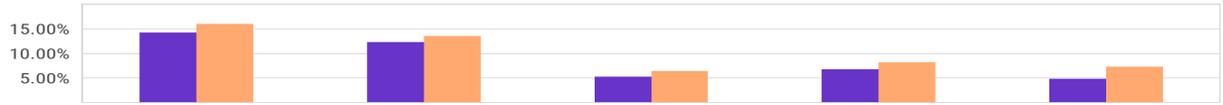
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## Risk/Reward

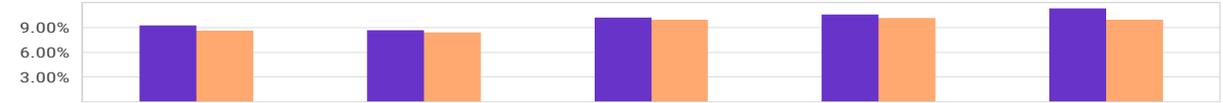
Data as of: Dec. 31, 2025

Return	1Y	3Y	5Y	10Y	All time
● LSAM SA Balanced G..	14.36%	12.47%	5.37%	6.86%	4.96%
● Benchmark	16.14%	13.69%	6.56%	8.29%	7.41%



## Standard Deviation

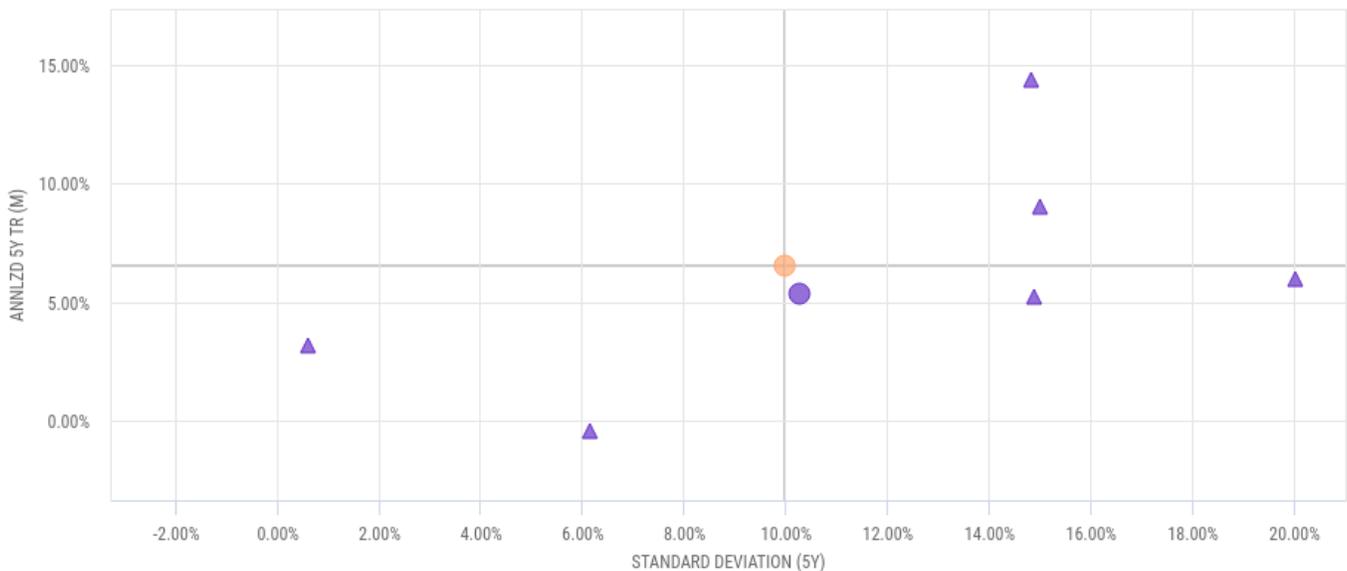
● LSAM SA Balanced G..	9.29%	8.72%	10.27%	10.62%	11.34%
● Benchmark	8.69%	8.48%	9.97%	10.22%	9.97%



## Risk/Reward Scatter Plot (5 Years)

Data as of: Dec. 31, 2025

● LSAM SA Balanced Growth ▲ HOLDINGS: 6 ITEMS ● BENCHMARK BG 60/40



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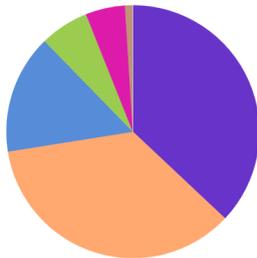
# LSAM SA Balanced Growth Comprehensive Overview

## Fundamentals

General	LSAM SA Balanced Growth	Bmark	LSAM SA Balanced Growth	Bmark
Dividend Yield (TTM)	2.50%	0.00%	Expense Ratio	0.07% 0.00%
Distribution Yield (TTM)	2.50%	0.00%	Number of Holdings	6 4
<b>Stock</b>				
Weighted Average PE Ratio	23.47	--	Weighted Median ROA	12.08% --
Weighted Average Price to Sales Ratio	2.678	--	Avg. Market Cap	278.58B --
Weighted Average Price to Book Ratio	3.784	--	Weighed Avg. Debt to Capital	33.94 --
Weighted Median ROE	26.31%	--	Number of Stock Holdings	-- --
<b>Bond</b>				
Current Yield	3.81%	--	Average Credit Score	6.00 --
Yield to Maturity	4.29%	--	Average Price	95.08 --
Effective Duration	5.860	--	Number of Bond Holdings	0 0
Average Coupon	3.76%	--		

## Top 10 Holdings

Data as of: Jan. 10, 2026



Symbol	Name	% Weight	Close Price (Daily)	Annlzd 1Y TR (D)
SPY	SPDR S&P 500 ETF Trust	37.01%	694.07	19.12%
AGG	iShares Core US Aggregate Bond ETF	35.48%	100.16	7.96%
SPDW	SPDR Portfolio Developed Worl...-US ETF	15.23%	45.89	37.84%
IWM	iShares Russell 2000 ETF	6.23%	260.23	18.69%
SPEM	SPDR Portfolio Emerging Markets ETF	5.06%	48.21	30.48%
SWVXX	Schwab Prime Advantage Money Fund Inv	0.98%	1.00	4.03%

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## All Holdings - LSAM SA Balanced Growth

Data as of: Jan. 9, 2026

Symbol	Name	% Weight	Close Price (Daily)	Annlzd 1Y TR (D)	Annlzd 3Y TR (D)	Annlzd 5Y TR (D)	Distrib. Yield	Net Expense Ratio
SPY	SPDR S&P 500 ETF Trust	37.01%	694.07	19.12%	23.02%	14.30%	1.05%	0.09%
AGG	iShares Core US Aggregate Bond ETF	35.48%	100.16	7.96%	3.95%	-0.15%	3.88%	0.03%
SPDW	SPDR Portfolio Developed ...-US ETF	15.23%	45.89	37.84%	17.68%	8.80%	3.18%	0.03%
IWM	iShares Russell 2000 ETF	6.23%	260.23	18.69%	14.96%	5.91%	0.98%	0.19%
SPEM	SPDR Portfolio Emerging M.ets ETF	5.06%	48.21	30.48%	14.70%	4.87%	2.65%	0.07%
SWVXX	Schwab Prime Advantage Mund Inv	0.98%	1.00	4.03%	4.73%	3.15%	4.07%	0.34%

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# LSAM SA Balanced Growth Comprehensive Overview



## Important Information About This Report

This report is supplemental material, and when applicable, must be accompanied by a prospectus or equivalent document. These disclosures contain important information for an investor and their financial professional. They cover key terms, criteria, methodology, assumptions, risks, and limitations outlined in this report.

**Investors should carefully consider an investment's objectives, risks, charges and expenses. This and other important information is contained in the prospectus or equivalent document which can be obtained from their financial professional and should be read carefully before investing.**

This report should not be solely relied upon for making investment decisions. Investing carries inherent risks, including the potential for financial loss. It is advisable to seek guidance from legal, tax, or other advisors, including your financial professional, before making any investment decisions. This report is not an official account statement or other official document of a financial professional or any other party, and it does not constitute legal or tax advice; investors should consult with their legal and tax advisors for such advice.

The data contained or used in generating this report has not been audited or verified by your financial professional or any other party, and any use of this report should be made with this understanding. All data included in this report is based on the latest data available to YCharts as of the indicated release date, may not be an accurate reflection of current data for the report securities or any portfolios included and is subject to change without notice.

## Standardized Returns

*The performance data quoted is past performance, past performance does not guarantee future results, and current performance may be lower or higher than the performance data quoted. The return and principal value of an investment will fluctuate which means that an investor's shares, when redeemed, may be worth more or less than their original cost. The most recent month end performance data can be accessed at [https://go.ycharts.com/fund\\_contact\\_info](https://go.ycharts.com/fund_contact_info).*

Standardized returns are annualized total returns that reflect the reinvestment of dividends and capital gains and ongoing fund expenses for all fund types. Load-adjusted annualized returns also reflect the deduction of any sales charges associated with purchasing or selling mutual fund shares, but do not reflect the deduction of taxes. If reflected, taxes would have had a negative effect on the performance quoted.

Investments in money market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), or any other governmental agency. Although a money-market fund seeks to preserve the value of its investment at \$1 per share, it is possible to lose money. Non-bank deposit investments are not FDIC- or NCUA-insured, are not guaranteed by the bank/financial institution, and are subject to risk, including loss of principal invested.

## Load-adjusted Annualized Returns

Data as of: December 31, 2025

Security Name	Inception Date	1Y	3Y	5Y	10Y	Since Inception
Schwab Prime Advantage Money Fund Inv	--	4.14%	4.69%	3.15%	2.11%	2.55%

## Annualized Returns (Market Price)

Data as of: December 31, 2025

Security Name	Inception Date	1Y	3Y	5Y	10Y	Since Inception
LSAM SA Balanced Growth	April 26, 2007	14.36%	12.47%	5.37%	6.86%	4.96%
iShares Core US Aggregate Bond ETF	Sep. 22, 2003	7.19%	4.69%	-0.40%	1.95%	3.11%

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# LSAM SA Balanced Growth Comprehensive Overview



## Annualized Returns (Market Price)

Data as of: December 31, 2025

Security Name	Inception Date	1Y	3Y	5Y	10Y	Since Inception
iShares Russell 2000 ETF	May. 22, 2000	12.66%	13.61%	5.96%	9.55%	8.21%
SPDR S&P 500 ETF Trust	Jan. 22, 1993	17.72%	22.87%	14.34%	14.72%	10.67%
SPDR Portfolio Developed World ex-US ETF	Apr. 20, 2007	34.72%	18.01%	8.99%	8.69%	4.50%
SPDR Portfolio Emerging Markets ETF	Mar. 20, 2007	25.60%	15.64%	5.21%	8.73%	5.19%

## Annualized Returns (NAV)

Data as of: December 31, 2025

Security Name	Inception Date	1Y	3Y	5Y	10Y	Since Inception
iShares Core US Aggregate Bond ETF	Sep. 22, 2003	7.19%	4.69%	-0.38%	1.97%	3.19%
iShares Russell 2000 ETF	May. 22, 2000	12.69%	13.59%	5.96%	9.54%	8.08%
SPDR S&P 500 ETF Trust	Jan. 22, 1993	17.75%	22.86%	14.32%	14.71%	10.70%
SPDR Portfolio Developed World ex-US ETF	Apr. 20, 2007	34.56%	18.06%	8.98%	8.66%	4.54%
SPDR Portfolio Emerging Markets ETF	Mar. 20, 2007	24.87%	15.51%	5.17%	8.64%	5.43%

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# LSAM SA Balanced Growth Comprehensive Overview

## Benchmark Information

If included, the benchmark used in this report is based on the primary security being used and is provided as a comparison tool for informational purposes only. If the primary security is a portfolio, the benchmark was chosen by the creator of the portfolio. Portfolio benchmarks can comprise market indexes, mutual funds or exchange-traded funds. For all other securities, either the YCharts categorized benchmark or the broad asset class benchmark is displayed, depending on what the creator of the report selected within YCharts. Market indexes are unmanaged, and investors cannot actually invest directly into them. Unlike investments, market indexes do not incur management fees, charges, or expenses.

Benchmarks can vary widely, and it is important to choose an index that has similar characteristics to the security it is being used to represent. Category benchmarks may or may not be the same benchmark identified in a fund's prospectus. In no way should the performance of a benchmark be considered indicative or a guarantee of the future performance of an actual security, be considered indicative of the actual performance achieved by a security or viewed as a substitute for the actual security in your portfolio. Actual results of a security may differ substantially from the historical performance shown for a benchmark and may include an individual client incurring a loss. Past performance is no guarantee of future results. Market indexes are unmanaged, and investors cannot invest directly in them. Unlike investments, market indexes do not incur management fees, charges or expenses.

Security Name	Benchmark Name
LSAM SA Balanced Growth	BENCHMARK BG 60/40

## Annualized Returns

Data as of: December 31, 2025

Security Name	Inception Date	Weight	1Y	3Y	5Y	10Y	Since Inception
BENCHMARK BG 60/40	--	--	16.14%	13.69%	6.56%	8.29%	7.41%
Bloomberg US Aggregate	--	39.41%	7.30%	4.66%	-0.36%	2.01%	4.34%
S&P 500 Total Return	--	30.04%	17.88%	23.01%	14.42%	14.82%	10.80%
MSCI ACWI Ex USA Total Return	--	20.15%	33.11%	17.95%	8.46%	8.95%	6.29%
Russell 2000 Total Return	--	10.40%	12.81%	13.73%	6.09%	9.62%	11.02%

## Benchmark Components

Data as of: December 31, 2025

<b>^BBUSATR</b> Bloomberg US Aggregate	The Bloomberg US Aggregate Bond Index is a benchmark index composed of US securities in Treasury, Government-Related, Corporate, and Securitized sectors. It includes securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$250 Million.
<b>^SPXTR</b> S&P 500 Total Return	The S&P 500 index covers the 500 largest companies that are in the United States. These companies can vary across various sectors. The S&P 500 is one of the most important indices in the world as it widely tracks how the United States stock market is performing. The S&P 500 has had several major drawdowns that have been greater than 40% during recessionary periods including in 1974, 2002, and 2009.
<b>^MSACXUSTR</b> MSCI ACWI Ex USA Total Return	The MSCI ACWI ex USA index covers the major developed and emerging market countries. However, it does not include the United States stock market. This is an important benchmark for investors analyzing how the markets outside of the United States are doing. The MSCI ACWI Ex-US most notably sold off during recessionary periods in 2003 and 2009.

# LSAM SA Balanced Growth Comprehensive Overview



## Benchmark Components

Data as of: December 31, 2025

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<b>^RUTTR</b>	The Russell 2000 tracks the roughly 2000 securities that are considered to be US small cap companies. The Russell 2000
Russell 2000 Total Return	serves as an important benchmark when investors want to track their small cap performances versus other sized companies. The Russell 2000 tends to have a larger standard deviation in comparison to the S&P 500. However, it also tends to yield larger returns in positive market environments.

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# LSAM SA Balanced Growth Comprehensive Overview



## Expense Ratios, Sales Charges & Standardized Yields

Data as of: December 31, 2025

Security Name	Max Front Load	Max Def Load	Max Red Fee	Prosp Exp Ratio	Prosp Gross Exp Ratio	7-Day SEC Yield	30-Day SEC Yield	30-Day Unsub SEC Yield
iShares Core US Aggregate..	0.00%	--	0.00%	0.03%	0.03%	--	4.18% (11/30/25)	4.05% (5/31/23)
iShares Russell 2000 ETF	0.00%	--	0.00%	0.19%	0.19%	--	1.13% (11/30/25)	1.44% (12/31/22)
SPDR S&P 500 ETF Trust	0.00%	--	0.00%	0.09%	0.09%	--	1.02% (11/30/25)	1.10% (7/31/25)
Schwab Prime Advantage M	--	--	--	0.34%	0.35%	3.61% (12/31/25)	4.22% (1/31/25)	4.21% (1/31/25)
SPDR Portfolio Developed ...	0.00%	--	0.00%	0.03%	0.03%	--	2.34% (11/30/25)	2.50% (7/31/25)
SPDR Portfolio Emerging M.	0.00%	--	0.00%	0.07%	0.07%	--	2.35% (11/30/25)	2.53% (7/31/25)

## Waivers

Data as of: December 31, 2025

Security Name	Expense Ratio Waiver	Expense Ratio Waiver Expiration Date
Schwab Prime Advantage Money Fund Inv	0.01%	--

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## Performance Disclosure

THIS REPORT IS NOT AN INVESTMENT PERFORMANCE REPORT. DO NOT RELY ON THIS REPORT AS PORTRAYING, OR CONTAINING PERFORMANCE OF, AN ACTUAL ACCOUNT. THIS REPORT SHOWS HYPOTHETICAL OR SIMULATED RETURNS OF PORTFOLIO(S) AND IS FOR ILLUSTRATIVE PURPOSES ONLY. This report is not intended to and does not predict or show the actual investment performance of any account. A portfolio represents an investment in a hypothetical weighted blend of securities which, together with other inputs, were selected by you and/or your Adviser and, accordingly, a portfolio should be used for illustrative purposes only.

### Hypothetical Performance Returns: Types and Considerations:

This report contains the investment performance of hypothetical portfolios, which are weighted blends of securities, selected by you and/or your financial professional. Weights represent the values used at rebalance periods and not necessarily the implied weights at the time the report was generated. Portfolio holdings are weighted by the percentage that was set when the portfolio was created, not using whole share numbers.

Hypothetical portfolio performance is investment performance returns not actually achieved by any portfolio of your financial professional. It is not intended to predict or reflect the actual investment performance of any account. The table below outlines the settings applied to the hypothetical portfolios presented in this report.

Portfolios in this report may be static or dynamic. A static model portfolio represents a fixed set of holdings and weights as of its creation date and does not update if the model provider makes changes. Its performance therefore reflects only that original set of holdings. A dynamic model portfolio, by contrast, updates as the model provider makes changes, so performance reflects these evolving allocations and may differ from earlier versions of the model. The 'Type' column in the table shows whether each portfolio is static or dynamic.

Portfolio performance depends on selected settings. The Start setting determines when portfolio performance calculations begin:

- **Earliest:** Returns begin at the inception of the earliest available holding - additional holdings are incorporated into the calculation as their histories become available.
- **First Common:** Returns begin once all holdings share overlapping history.
- **Custom Date:** Returns begin on a user-selected start date.

The **As of** setting determines which allocation snapshot is applied throughout the historical performance calculation:

- **Initial:** Uses the portfolio's original allocations from inception.
- **Custom:** Uses allocations from a user-selected date.
- **Latest Rebalance:** Uses allocations as of the most recent rebalance date.
- **Last Close:** Uses allocations as of the most recent market close.

Together, these settings affect both the length of the performance record and whether early periods reflect the portfolio's full intended allocation or only those holdings with available data.

## Performance Calculation Settings

Data as of: December 31, 2025

Name	Inception Date	Type	Rebalance Frequency	Start	As Of
LSAM SA Balanced Growth	April 26, 2007	Static	Quarterly	First Common	Initial

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# LSAM SA Balanced Growth Comprehensive Overview

## Fee Assumptions

Data as of: December 31, 2025

Name	Advisory Fee (Annualized)	Advisory Fee Frequency	Max Fee (Annualized)	Max Fee Frequency
LSAM SA Balanced Growth	1.75%	Quarterly	--	--

YCharts offers three categories of hypothetical portfolio performance metrics:

### Standard Performance Metrics

Standard performance metrics contain no specific reference to fees in their labels. They may be either net or gross of advisory fees, depending on whether an advisory fee was applied to the portfolio. If an advisory fee is displayed in the table above, standard performance metrics for that hypothetical portfolio are shown net of that advisory fee.

Adjusting portfolio performance for a proposed advisory fee is intended to illustrate the impact of an advisory management fee on the returns of an investment portfolio over the time periods shown. For example, for a portfolio with an annual 1.5% advisory fee deducted quarterly, the fee would reduce the portfolio's performance by 0.375% on 3/31, 6/30, 9/30, and 12/31. It is important to note that while an advisory fee may have been reflected in the performance of the hypothetical portfolio, the returns do not necessarily account for the deduction of all possible investment-related fees.

### Gross of Advisory Fee

Labeled as "gross" or "GR," these metrics illustrate hypothetical portfolio performance before deducting an advisory fee. Including these fees would reduce the gross performance displayed.

### Net of Max Advisory Fee

Labeled as "net of max fee" or "NMF," these metrics reflect portfolio performance after deducting the maximum advisory fee that your financial professional could charge. Adjusting returns for a maximum advisory fee is intended to illustrate the impact of charging the maximum advisory fee on the returns of an investment portfolio over the time periods shown. For example, for a portfolio with a maximum annual fee of 3.0% deducted quarterly, the max fee would reduce the portfolio's performance by 0.75% on 3/31, 6/30, 9/30, and 12/31. It is important to note that while an advisory fee may have been reflected in the performance of the hypothetical portfolio, the returns do not necessarily account for the deduction of all possible investment-related fees.

It is important to remember that additional fees, such as deferred loads, redemption fees, wrap fees, or other account charges, may further reduce investment returns. All portfolio returns are hypothetical and unaudited. Hypothetical portfolio performance is not intended to represent the actual performance of any account and should be used for illustrative purposes only. This report is not performance reporting and does not portray the performance of actual trading and investment activities.

## Criteria and Assumptions Used in Portfolio Performance

All portfolios represent hypothetical blended investments of weighted securities as designated by the creator of this report based on the expected financial situation of the intended audience and should be used for illustrative purposes only and should not be considered performance reports. They are calculated by taking a weighted average of the target weights and the securities total return, assuming all dividends reinvested, since the latest rebalance date. These portfolios are assumed to rebalance to the exact designated weights at each calendar quarter or month end – whichever is chosen when setting up the portfolio. No transaction costs or taxes are included. Portfolio holdings are weighted by percentage, not whole share numbers.

## Risks and Limitations of Hypothetical Performance

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**ALL PORTFOLIO RETURNS ARE HYPOTHETICAL OR SIMULATED AND SHOULD NOT BE CONSIDERED PERFORMANCE REPORTING.** No representation is made that your investments will achieve results similar to those shown, and actual performance results may differ materially from those shown. Returns portrayed in this report do not reflect actual trading and investment activities, but are hypothetical or simulated results of a hypothetical portfolio over the time period indicated and do not reflect the performance of actual accounts managed by your Adviser or any other person. The mutual funds and other components of the hypothetical portfolio(s) were selected with the full benefit of hindsight, after their performance during the time period was known. In general, hypothetical returns generally exceed the results of client portfolios actually managed by advisers due to several factors, including the fact that actual portfolio allocations differed from the allocations represented by the market indices used to create the hypothetical portfolios over the time periods shown, new research was applied at different times to the relevant indices, and index performance does not reflect the deduction of any fees and expenses. Results also assume that asset allocations would not have changed over time and in response to market conditions, which is likely to have occurred if an actual account had been managed during the time period shown.

## Security Type Disclosures

**Fund Type Comparisons:** Publicly offered funds, including closed-end funds, exchange-traded funds (ETFs), mutual funds, money market funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publicly offered funds are investment companies registered with and regulated by the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

**Exchange-Traded Funds (ETFs):** Exchange-traded funds (ETFs) are the most common type of exchange-traded product. Like mutual funds, they offer investors an interest in a professionally managed, diversified investment portfolio. Unlike mutual funds, ETF shares trade like stocks and can be bought or sold throughout the trading day at fluctuating prices. If an ETF's shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. Typically, ETFs will track a particular index (such as the S&P 500), sector, commodity, or other asset, but they can be structured to track anything from the price of an individual commodity to a specific investment strategy. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees but does not take into account any brokerage costs. ETFs do not have 12b1 fees or sales loads.

**Money Market Funds:** Money-market funds are mutual funds that invest in high-quality, short-term debt instruments, cash, and cash equivalents. All the features of a standard mutual fund apply to a money market fund, with one key difference. A money market fund generally aims to maintain a net asset value (NAV) of \$1 per share. Any excess earnings that get generated through interest on the portfolio holdings are distributed to the investors in the form of dividend payments. The expense ratio for a money market fund is an annual fee charged to a shareholder. It includes operating expenses and management fees but does not take into account any brokerage costs.

An investment in a money market fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), or any other governmental agency. Although a money-market fund seeks to preserve the value of its investment at \$1 per share, it is possible to lose money. Non-bank deposit investments are not FDIC- or NCUA-insured, are not guaranteed by the bank/financial institution, and are subject to risk, including loss of principal invested.

## Investment Risks

Investments in securities involve investment risks, including possible loss of principal and fluctuation in value. The investment return and principal value of securities and other financial instruments will fluctuate so that an investor's investments, when sold or redeemed, may be worth more or less than the original cost. Investment results are not guaranteed. No investment strategy (including asset allocation and diversification strategies) can guarantee a profit or protect against a loss of principal.

**International/Emerging Market Equities:** Investing in securities from global and emerging markets carries heightened risks. These encompass currency fluctuations, political instability, and the challenges tied to diverse accounting standards. Emerging markets can exacerbate these risks.

**Sector Strategies:** Portfolios concentrating solely on one industry or sector entail added risks. The lack of diversity in industries exposes investors to amplified industry-specific vulnerabilities.

**Non-Diversified Strategies:** Portfolios heavily invested in a single issuer come with extra risks, including heightened share price oscillations due to the concentrated nature of investments.

**Small-Cap Equities:** Investing in small-company stocks introduces extra risks due to their greater likelihood of failure and relative lack of establishment compared to larger, established companies. Such stocks have historically displayed more pronounced market volatility.

## Investment Risks

**Mid-Cap Equities:** Portfolios involving companies with market capitalization below \$10 billion come with additional risks. Securities from these companies can be less stable and less easily tradable than those of larger corporations.

**High-Yield Bonds:** Investing in lower-rated debt securities brings additional risks because of the lower credit quality of these securities. Be prepared for heightened volatility and an increased risk of default.

**Tax-Free Municipal Bonds:** Income from tax-free municipal bond funds might still be subject to state, local, and Alternative Minimum Taxation.

**Bonds:** Bonds are susceptible to interest rate fluctuations. Rising bond interest rates lead to declines in the value of existing bonds in a portfolio. Bond portfolios can undergo value shifts due to general interest rate changes.

**Hedge Funds:** Hedge fund investing comes with specialized risks dependent on the strategies undertaken by the fund manager. These may include distressed or event-driven approaches, long/short strategies, arbitrage, international exposure, and the use of leverage, options, and derivatives. Hedge funds can involve substantial risk and are suitable only for financially capable investors willing to bear potential losses.

**Bank Loan/Senior Debt:** Bank loans and senior debt share the risks associated with fixed income, such as interest rate and default risks. Often falling below investment-grade, these securities hold a high default risk. They can also be less tradable. Funds investing in these assets are often highly leveraged, heightening the risk of return volatility.

**Exchange Traded Notes (ETNs):** ETNs are unsecured debt obligations, and their repayment hinges on the issuer's ability to fulfill obligations. ETNs typically do not provide interest payments.

**Leveraged ETFs:** Leveraged investments aim to achieve multiples of an index's return but can lead to returns greater or less than the index's performance, compounded over a specific period. Leverage introduces amplified risk.

**Short Positions:** Holding short positions brings theoretically unlimited losses if the position moves unfavorably. Brokers might demand additional collateral, and managers might need to close out short positions at unfavorable times to limit losses.

**Long-Short:** Long-short funds, utilizing strategies like leverage, short selling, and derivatives, can carry higher risk, volatility, and expenses compared to traditional investment-focused funds.

**Liquidity Risk:** Closed-end fund and ETF trading can halt due to market conditions, impacting an investor's ability to sell.

**Market Price Risk:** The market price of ETFs and closed-end funds, traded on the secondary market, is influenced by supply and demand, independent of NAV. This leads to trading at a premium or discount, affecting investor value.

**Market Risk:** Fluctuations in ETFs' market prices stem from factors like specific securities or general investor sentiment. Be mindful of potential market fluctuations and their impact.

**Target-Date Funds:** These funds invest in other mutual funds, designed for investors planning to retire around a target date. The fund's strategy becomes more conservative over time. Principal value isn't guaranteed, even at the target date.

**Money Market Funds:** An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Association (NCUA), or any other governmental agency; although money market funds seek to preserve the value of the investment at \$1 per share, it is possible to lose money. Non-bank deposit investments are not FDIC- or NCUA-insured, are not guaranteed by the bank/financial institution, and are subject to risk, including loss of principal invested.

## Definitions

**Alpha vs Category:** Alpha vs category metrics are calculated over various time periods against the category benchmark. They measure how well an investment has performed relative to its category benchmark. Positive alpha indicates that the investment outperformed the benchmark, suggesting the manager or strategy added value, whereas negative alpha indicates underperformance compared to the category benchmark.

**Annualized Price Return:** Annualized Price Returns measure the compound annual growth rate (CAGR) of an investment's market price over a specified period. This metric reflects only the price appreciation or depreciation of the investment, excluding any income from dividends or interest.

**Annualized Total NAV Return:** Annualized Total NAV Returns represent the compound annual growth rate based on changes in an investment's Net Asset Value (NAV), assuming all distributions are reinvested. It excludes market price fluctuations.

**Annualized Total Returns:** Annualized Total Returns represent the compound annual growth rate (CAGR) of an investment over a specified period, assuming all income—such as dividends, interest, and capital gains distributions—is reinvested. This metric captures the full effect of both price appreciation and income generated by the investment, offering a comprehensive measure of performance.

**Asset Allocation:** Asset allocation reflects the asset class weightings of the fund or portfolio. The Other category includes security types that are not neatly classified in the other asset classes or cannot be classified by YCharts as a result of missing data. Allocations may not sum to 100% due to rounding.

**Average Coupon:** Average Coupon is the average rate of the coupons of the bonds in a fund, weighted based each bond holding's size relative to the portfolio. Average coupon indicates whether a fund is carrying a greater amount of high or low coupon bonds. While higher coupon bonds offer more return, they may carry additional risk.

**Average Credit Quality Score:** An average of the credit rating of the bonds held by a fund. The average is calculated by assigning a value to each underlying bond in the fund based on the relative default rate, which is determined by the credit rating of the bond. It assumes that the odds of default increase as the credit rating decreases. The average default rate is then used to determine the average credit quality of the fund.

**Average Market Cap:** Weighted average market cap shows the average size of companies in a portfolio, based on each holding's weight. It indicates whether the portfolio tilts toward large-, mid-, or small-cap stocks.

**Average Price:** Average price indicates whether a fund favors investing in bonds below or above face value. A higher value (above 100) would suggest the latter.

**Beta vs Category:** Beta vs category metrics are calculated over various time periods against the category benchmark. They measure an investment's sensitivity to the overall movements of its category benchmark. A beta equal to 1 indicates that the investment tends to move in line with the benchmark, suggesting a similar level of risk, a beta greater than 1 indicates that the investment is more volatile than the benchmark, suggesting higher risk, and a beta less than 1 indicates that the investment is less volatile than the benchmark, suggesting lower risk. A list of YCharts category benchmarks can be viewed here [https://ycharts.com/glossary/terms/ycharts\\_category\\_benchmarks](https://ycharts.com/glossary/terms/ycharts_category_benchmarks)

**Bond Maturity Exposure:** Shows how a portfolio's fixed income holdings are distributed across different maturity periods: short-term, intermediate-term, and long-term.

## Definitions

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**Bond Sector Exposure:** Shows how a portfolio's fixed income holdings are distributed across six sectors - Government, Municipal, Corporate, Securitized, Cash & Equivalents, and Derivatives.

**Credit Quality Exposure:** Credit quality exposure shows how a fund or portfolio's bonds are distributed across credit rating categories. Ratings, provided by independent agencies, indicate relative risk—higher ratings (AAA–AA) suggest lower risk, while lower ratings (BB and below) imply higher risk and potential financial distress. Percentages are calculated by weighting each bond's rating by its market value.

**Current Yield:** Current yield shows the annual income from a fund or portfolio's bond holdings relative to its price. It estimates the income an investor could earn from those bonds over one year.

**Distribution Yield:** Distribution yield is a financial metric that measures the income from distributions relative to the value of an investment. It shows how much a fund or portfolio has paid out in distributions each year relative to its price, NAV (Net Asset Value) or level (for portfolios). Distribution yield is available for the following security types on YCharts: mutual funds, ETFs, closed end funds, and portfolios.

**Dividend Yield:** Dividend yield is a financial metric that measures the income from dividends relative to the value of an investment. It shows how much a company, fund, or portfolio has paid out in dividends each year relative to its price, NAV (Net Asset Value) or level (for portfolios). Dividend yield is available for the following security types on YCharts: stocks, mutual funds, ETFs, Closed End Funds (CEFs), and portfolios.

**Effective Duration:** Effective duration is a measure of risk for funds that hold bonds with embedded options. It estimates the amount the NAV of a fund will fall when interest rates rise by 1% or will increase when interest rates fall by 1%. This acts as a measure of the interest rate sensitivity of a fund, and takes into account put, call, and prepayment options.

**Historical Sharpe Ratio:** The Sharpe Ratio measures the risk-adjusted return of a security. This is a useful metric for analyzing the return you are receiving on a security in comparison to the amount of volatility expected. The historical sharpe ratio uses historical returns to calculate the return and standard deviation.

**Historical Sortino Ratio:** Measures risk-adjusted return like the Sharpe Ratio but focuses only on downside volatility, isolating harmful fluctuations while ignoring upside movements.

**Load-adjusted Returns:** Load-adjusted returns are a holding period return calculation that takes into account any sales charges or loads associated with purchasing or selling mutual fund shares. They assume that an investor purchased shares at the beginning of a period, paid all applicable sales charges and completely liquidated their investment at the end of the period, paying all applicable back-end charges and redemption fees.

**Market Cap Exposure:** Market capitalization exposure shows how a portfolio's stock holdings are distributed across companies of different sizes, based on their market capitalization.

**Market Classification:** Reflects a fund or portfolio's exposure to developed and emerging markets.

**Max Drawdown:** Max drawdown is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio before a new peak is achieved.

## Definitions

**Maximum Deferred Load:** A deferred load is a fee that is charged when an investor sells certain classes of fund shares before a specified date. The maximum deferred load refers to the maximum amount a fund may charge an investor when they redeem their investment.

**Maximum Front Load:** A front-end load is a sales charge or commission that an investor pays up front, at the time they purchase the fund. The maximum front load refers to the maximum amount a fund may charge an investor when they purchase a fund.

**Maximum Redemption Fee:** The maximum redemption fee is the maximum amount a fund may charge if an investor redeems their investment within a specific time period after purchasing a fund, for example, 30, 180, or 365 days. The Securities and Exchange Commission limits redemption fees to a maximum of 2% of the sales amount.

**Net Expense Ratio:** The annual percentage of a fund's assets deducted to cover operating costs such as management, administrative, and 12b-1 fees, net of any waivers or rebates. It excludes transaction, brokerage, and sales charges.

**Number of bond holdings:** Total number of unique bond holdings of a fund.

**Number of holdings:** Number of holdings is the sum of all the unique holdings of a fund, equity, fixed income, derivative, or alternative investments included. It's important to note that if a mutual fund holds both common and preferred stock of a company the number of holdings would be 2.

**Number of stock holdings:** Total number of unique stock holdings of a fund. It's important to note that if a fund holds both common and preferred stock of a company, the company would be counted twice.

**Price:** The price of a security measures the cost to purchase 1 share of a security. For a company, price can be multiplied by shares outstanding to find the market capitalization (value of the company).

**Prospectus Gross Expense Ratio:** Sourced from a fund's most recent prospectus, the Prospectus Gross Expense Ratio represents the cost of owning a fund before any adjustments or waivers are applied.

**Prospectus Net Expense Ratio:** Sourced from a fund's most recent prospectus, the Prospectus Net Expense Ratio represents the cost of owning a fund after any adjustments or waivers are applied.

**Region Exposure:** Reflects the exposure of a fund or portfolio's investments to the indicated geographic area(s).

**Regional Exposure:** This data set provides a detailed breakdown of an investment's country exposure. Each country's exposure is presented as a percentage of non-cash equity assets held by the fund.

**SEC Yield:** SEC Yield shows a fund's income over the past 30 days, based on dividends and interest earned minus expenses, divided by the fund's share price. It is annualized to estimate potential income over 12 months. Unsubsidized SEC Yield excludes fee waivers, and some money market funds report a 7-day SEC Yield instead.

## Definitions

**Standard Deviation:** Standard deviation measures how much an investment's return deviates from its average over a specific period. Higher standard deviation indicates more volatility, while lower standard deviation signifies steadier returns. YCharts makes five types of standard deviation metrics over different time periods available: daily, monthly, quarterly, annualized monthly, and annualized quarterly.

**Stock Sector Exposure:** Shows the breakdown of a fund or portfolio's long equity assets across eleven major industry groups and how they roll up to three broad sectors - cyclical, sensitive and defensive.

**Stock Style Exposure:** Shows how a portfolio's holdings are spread across company sizes (large-, mid-, and small-cap) and investment styles (value, blend, or growth). Company size is based on market cap percentiles within the Russell 3000, and style is determined by comparing six valuation and growth metrics to size-specific benchmarks (S&P 500, 400, and 600).

**Total Return:** The Total return is the change in price over a specific period of time that includes dividends and distributions paid.

**Total Return Level:** The total return level allows investors to view the performance of a security inclusive of both price appreciation and dividends/distributions. Total return level is seen as the most accurate calculation that produces returns consistent with most other sources.

**Value At Risk (VaR):** The VaR calculates the potential loss of an investment with a given time frame and confidence level. For example, if a security has a 5% Daily VaR (All) of 4%: There is 95% confidence that the security will not have a larger loss than 4% in one day. Since this metric says (All) we are calculating this using all available price history for the security. In another example, if a security has a Monthly VaR 1% (3Y Lookback) of 15%: There is 99% confidence that the security will not have a larger loss than 15% in one month. This is calculated using the past 3 years of historical prices. Keep in mind that VaR does not give you any information about the magnitude of the potential loss in excess of the VaR. For a calculation that give you this information you can view [Expected Shortfall](#).

**Weighted Average Debt to Capital:** The weighted average debt-to-capital ratio measures the proportion of a fund's total debt in relation to its total capital with each underlying holding being taken into account based on weight in the fund's portfolio. This ratio helps assess the fund's overall financial leverage and its potential risk exposure stemming from its debt obligations.

**Weighted Average PE Ratio:** A weighted average of each underlying holding's share price relative to the earnings per share. Stocks that have Earnings per Share < 0 are excluded in this calculation.

**Weighted Average Price to Book Ratio:** The weighted average price-to-book ratio for a fund is a measure that quantifies the valuation of the fund's holdings relative to their book values, while accounting for the proportion of each holding in the fund's total portfolio. It is calculated by multiplying the price-to-book ratio of each individual holding by its portfolio weight, summing these products across all holdings, and then dividing by the total portfolio weight.

**Weighted Average Price to Sales Ratio:** The weighted average price-to-sales ratio of a portfolio is a financial metric that gauges the overall valuation of the assets within a portfolio in relation to their combined sales revenue. This calculation considers the market value of each asset, assigning more influence to larger holdings, and computes the average valuation relative to the total sales generated by all assets

## Definitions

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**Weighted Median Return on Assets:** Return on Assets (ROA) measures how efficiently a company is using its assets to generate profits. It indicates how much profit is being earned for each dollar of assets owned. It is measured as Net Income / Average Total assets of the last 5 quarters. Weighted Median ROA of a portfolio is calculated by taking into account both the individual ROA of each investment and its weight in the overall portfolio.

**Weighted Median Return on Equity:** Return on Equity (ROE) is an indication of how well a company is using its shareholders' money to generate profits. It is measured as Net Income / Average TTM Shareholder's Equity. Weighted Median ROE is calculated by taking into account both the individual ROE of each investment and its weight in the overall portfolio. It is the middle value of the ROEs of each individual portfolio asset when arranged in ascending order after being multiplied by their respective weights.

**Yield to Maturity:** Yield to maturity (YTM) is the internal rate of return earned when buying the bond today at the market price, assuming the buyer holds the bond to maturity, and all the coupon and principal payments are made. It is expressed as an annualized figure. YTM may fluctuate, while a bond's coupon rate or the interest paid annually on the bond's face value remains fixed. As interest rates rise, YTM increases; as interest rates fall, YTM decreases.

## Disclosures

### IMPORTANT DISCLOSURES

This report does not reflect the performance of any account actually managed by your Adviser. This is supplemental material, and when applicable, should be accompanied by a prospectus or equivalent document.

The data contained in or used in generating this report has not been audited or verified by your Adviser or any other party, and any use of this report should be made with this understanding. This report is not an official account statement or other official document of your Adviser or any other party.

This report does not constitute legal or tax advice. Please consult with your legal and tax advisors for such advice.

### CRITERIA AND ASSUMPTIONS USED IN PORTFOLIO PERFORMANCE

All portfolios represent hypothetical blended investments of weighted securities as designated by the creator of this report based on the expected financial situation of the intended audience and should be used for illustrative purposes only and should not be considered performance reports. They are calculated by taking a weighted average of the target weights and the securities total return, assuming all dividends reinvested, since the latest rebalance date. These portfolios are assumed to rebalance to the exact designated weights at each calendar quarter or month end – whichever is chosen when setting up the portfolio. No transaction costs or taxes are included. Portfolio holdings are weighted by percentage, not whole share numbers.

### RISKS AND LIMITATIONS OF HYPOTHETICAL PERFORMANCE

**ACCORDINGLY, ALL PORTFOLIO RETURNS ARE HYPOTHETICAL OR SIMULATED AND SHOULD NOT BE CONSIDERED PERFORMANCE REPORTING.** No representation is made that your investments will achieve results similar to those shown, and actual performance results may differ materially from those shown. Returns portrayed in this report do not reflect actual trading and investment activities, but are hypothetical or simulated results of a hypothetical portfolio over the time period indicated and do not reflect the performance of actual accounts managed by your Adviser or any other person. The mutual funds and other components of the hypothetical portfolio(s) were selected with the full benefit of hindsight, after their performance during the time period was known. In general, hypothetical returns generally exceed the results of client portfolios actually managed by advisers due to several factors, including the fact that actual portfolio allocations differed from the allocations represented by the market indices used to create the hypothetical portfolios over the time periods shown, new research was applied at different times to the relevant indices, and index performance does not reflect the deduction of any fees and expenses. Results also assume that asset allocations would not have changed over time and in response to market conditions, which is likely to have occurred if an actual account had been managed during the time period shown.

**INVESTMENTS IN SECURITIES INVOLVE INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF PRINCIPAL AND FLUCTUATION IN VALUE.** See "INVESTMENT RISKS" below for a brief summary of certain risks. The investment return and principal value of securities and other financial instruments will fluctuate so that an investor's investments, when sold or redeemed, may be worth more or less than the original cost. Investment results are not guaranteed. No investment strategy (including asset allocation and diversification strategies) can guarantee a profit or protect against a loss of principal. **THIS REPORT IS NOT AN INVESTMENT PERFORMANCE REPORT. DO NOT RELY ON THIS REPORT AS PORTRAYING, OR CONTAINING PERFORMANCE OF, AN ACTUAL ACCOUNT. THIS REPORT SHOWS HYPOTHETICAL OR SIMULATED RETURNS OF portfolio(S) AND IS FOR ILLUSTRATIVE PURPOSES ONLY.** The SEC has not approved the returns being displayed within the report. This report is not intended to and does not predict or show the actual investment performance of any account. A portfolio represents an investment in a hypothetical weighted blend of securities which, together with other inputs, were selected by you and/or your Adviser and, accordingly, a portfolio should be used for illustrative purposes only.

The performance of a portfolio is calculated by taking a weighted average of the stated target weights and the securities' total return, assuming reinvestment of all dividends and other distributions on the related ex-date, since the latest rebalance date. The portfolio(s) portrayed in this report are assumed to rebalance to the exact designated weights on a monthly, quarterly or annual basis, whichever you and/or your Adviser selected in generating this report. The performance illustrated in this report may assume that rebalancing occurred in a manner different from how your Adviser rebalances a client portfolio. Your Adviser may recommend rebalancing when an asset class varies from its targeted allocation. In general, your Adviser reinvests dividends generated by investments. The way your Adviser invests dividends may be different than how the portfolio(s) invest dividends.

All stated target weights are based on allocation choices input by your and/or your Adviser. These weights represent the values used at rebalance periods. All weightings ignore the concept of whole shares and instead use the exact percentage chosen when creating the portfolio(s).

## Disclosures (continued)

Unless otherwise noted, no transaction costs (e.g., commissions, sales loads), taxes, or advisory fees are deducted from the performance results generated by the portfolio(s). Any expense ratio shown is inclusive of the underlying fees in the securities included in the portfolio(s) (as reported by Morningstar Inc.), and as such should be considered for illustrative purposes only. As discussed above, such fees do not include transaction costs (e.g., commissions, sales loads), taxes, or advisory fees.

The stated yield for a hypothetical portfolio is based on the weighted average of trailing 12-month yields for the underlying securities. It is no indication or guarantee of future yield.

**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.** To the extent this report portrays historical performance of particular securities or other financial instruments, past performance of such securities or other instruments is not indicative of future results. Further, when reviewing past performance records of actual accounts, it is important to note that different accounts (even if they are managed pursuant to the same strategy), can have varying results. The reasons for this include: 1) the period of time in which the accounts are active; 2) the timing of contributions and withdrawals; 3) the account size; 4) the minimum investment requirements and/or withdrawal restrictions; 5) the rate of advisory, brokerage commissions and transaction fees charged to an account; and 6) restrictions or limitations on whether the account can be rebalanced annually, quarterly or otherwise.

**ALL RISK CALCULATIONS ARE FOR ILLUSTRATIVE PURPOSES ONLY.** They are calculated at the portfolio level using a benchmark (discussed below) selected by you and/or your Adviser. The benchmark is displayed for comparison purposes and is used to calculate portfolio level risk data when necessary.

For a glossary of terms relating to risk calculations that may be used in this report, see "DEFINITIONS," below.

**DO NOT RELY UPON THIS REPORT FOR DETERMINING THE VALUE OF YOUR ASSETS.** This report was generated based on information provided by you and by various other sources. If your Adviser generated this report, you should consult with your Adviser to determine what sources of information were used by it in connection with generating this report besides information that was provided by you. You should refer to official final account statements or other final official documents you receive from your Adviser or your other financial services providers when determining the value of your assets.

### INVESTMENT RISKS

**International/Emerging Market Equities:** Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks. **Sector Strategies:** Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

**Non-Diversified Strategies:** Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

**Small Cap Equities:** Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

**Mid-Cap Equities:** Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

**High-Yield Bonds:** Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

**Tax-Free Municipal Bonds:** The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

**Bonds:** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

## Disclosures (continued)

**Hedge Funds:** The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the fund's manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

**Bank Loan/Senior Debt:** Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade, therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

**Exchange Traded Notes (ETNs):** ETNs are unsecured debt obligations. Any repayment of note is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

**Leveraged ETFs:** Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their daily fund objectives (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e., 200%, 300%, or -300% or 2X, 3X, -2X, -3X). Compounding could affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

**Short Positions:** When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

**Long-Short:** Due to strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

**Liquidity Risk:** Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

**Market Price Risk:** The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

**Market Risk:** The market price of ETFs and HOLDRs can fluctuate because of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

**Target-Date Funds:** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximation date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including the fund's target date.

**Money Market Funds:** Investments in these funds are not guaranteed by the FDIC or any other government agency. You can lose money by investing in these funds. The fund strives to preserve your investment, however, it can not guarantee to do so.

### INDEXES AND BENCHMARK DISCLOSURES

Indices and benchmarks are unmanaged and cannot be invested in directly. Returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Index return information is provided by vendors and although deemed reliable, is not guaranteed by YCharts, your Adviser or any other person. Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment portfolio may differ significantly from the securities in the benchmark. Due to timing of information, benchmarks may be adjusted after the publication of this report. Following is a brief description of the common market indexes and benchmarks.

**Bloomberg Barclays Municipal Bond Index:** Covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prefunded bonds.

## Disclosures (continued)

**Bloomberg Barclays U.S. Aggregate Index:** Covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM pass-through securities), ABS, and CMBS sectors.

**Bloomberg Commodity Index:** A liquid and diversified benchmark for commodities as an asset class. The index is composed of futures contracts on 19 physical commodities which include oil, metals and agricultural products such as corn or soybean. The Bloomberg Commodity Index family includes nine sub-indexes that group commodities based on type, plus single-commodity indexes for each of the 19 individual commodities in the broad index, plus Cocoa, Lead, Platinum and Tin.

**Dow Jones U.S. Select REIT Index:** Comprised of companies whose charters are the equity ownership and operation of commercial real estate and which operate under the REIT Act of 1960. Each REIT in the REIT Index is weighted by its float-adjusted market capitalization. The total return version of the index is calculated with gross dividends reinvested.

**MSCI EAFE® Index-Net Total Return:** Measures the equity market performance of developed markets, excluding the US & Canada. The index returns are calculated with reinvestment of net dividends after the deduction of applicable non-resident withholding taxes. Prior to July 1, 2016, the returns of the MSCI EAFE index were calculated with gross dividends, before application of local taxes, to approximate the maximum possible dividend reinvestment.

**MSCI Emerging Markets® Index-Net Total Return:** Measures the equity market performance of emerging markets. The index returns are calculated with reinvestment of net dividends, after the deduction of applicable nonresident withholding taxes. Prior to July 1, 2016, the returns of the MSCI Emerging Markets index were calculated with gross dividends, before application of local taxes, to approximate the maximum possible dividend reinvestment.

**S&P 500® Index:** Capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The total return version of the index is used, which reflects the effects of dividend reinvestment.

**S&P MidCap 400® Index:** Covers 7% of the U.S. equity market and is comprised of companies with market capitalization in the range of US \$1.4 billion to US \$5.9 billion. The total return version of the index is used, which reflects the effects of dividend reinvestment.

**S&P SmallCap 600® Index:** Covers approximately 3% of the domestic equities market covering companies with market capitalization in the range of US \$400 million to US \$1.8 billion. The total return version of the index is used, which reflects the effects of dividend reinvestment.

### DEFINITIONS

The following terms, if used in this Report, have the following meanings:

1. **Alpha:** Alpha measures the risk and market-adjusted returns for the portfolio. The metric is calculated on the specified lookback period using the benchmark that is set for the portfolio.

Formula Alpha = Annualized security return - risk free rate - beta \* (annualized benchmark return - risk free rate) \* 100

Note: Risk free rate = average 1 month treasury rate throughout the lookback period.

2. **Beta:** Beta measures the movement of the portfolio in comparison to the benchmark based on the lookback period. It is a statistical measure that can be used to measure the volatility of price movements.

Formula Beta = Covariance ( Portfolio Return , Benchmark Return) / Variance (Benchmark Return)

3. **Standard Deviation:** Standard deviation measures the range of return values that you can statistically expect from your portfolio compared to its mean return. This measure is annualized for the specified lookback period.

Formula Standard Deviation = SQRT(Variance of Monthly Returns for Lookback Period)

4. **Historical Sharpe:** Sharpe measures the risk-adjusted return for the specified lookback period.

Formula Sharpe = (Average monthly return over lookback period) / (Historical standard deviation)

5. **Historical Sortino:** Sortino Ratio measures the downside risk-adjusted outperformance of the portfolio versus the benchmark.

## Disclosures (continued)

Formula Historical Sortino = (Average Monthly Returns - risk free rate) / downside deviation

6. Max Drawdown: Max drawdown is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio (before a new peak is achieved).

Formula: Max Drawdown = (Peak value before largest drop - Lowest value before new high established) / (Peak value before largest drop)

7. Monthly Value at Risk (VaR) 5%: The VaR calculates the potential loss of an investment with a given time frame and confidence level. This metric is a statistical measure that gives an idea of the statistical chance of a drawdown occurring.

8. Dividend Yield (TTM): For the underlying holdings of the portfolio, the dividend yield measures the total amount of dividends per share paid over the last 12 months, divided by the price per share of the security. To calculate the portfolio's dividend yield, a weighted average of the underlying holdings' dividend yield is taken.

9. 7-Day SEC Yield: Annualized yield calculated using interest and dividends earned and paid out over a 7-day period. It is primarily used for money market funds. The unsubsidized version of this yield reflects what the value would be without any fee waivers or expense reimbursements.

10. 30-Day SEC Yield: Annualized yield calculated using net investment income per share earned over a 30-day period. The unsubsidized version of this yield reflects what the value would be without any fee waivers or expense reimbursements.

11. Distribution Yield (TTM): Measures the total amount of distributions received from common dividends paid in the underlying holdings over the last 12 months.

12. Weighted Average PE Ratio: A weighted average of each underlying holding's share price relative to the net income per share. Stocks that have EPS < 0 are excluded in this calculation.

13. Weighted Average Price to Sales Ratio: A weighted average of each underlying holding's share price relative to the sales per share. Stocks that have Revenue per Share < 0 are excluded in this calculation.

14. Weighted Average Price to Book Ratio: A weighted average of each underlying holding's share price relative to the book value per share. Stocks that have Book Value per Share < 0 are excluded in this calculation.

15. Weighted Median ROE: Return on equity is measured as the Net Income / Average TTM shareholder's equity. On the portfolio level, the weighted median ROE of the underlying holdings is calculated.

16. Expense Ratio: A measure of the fees charged by a fund manager to the investors that own shares of the fund. The value is a percentage and represents the portion of the investor's assets that are paid to the fund manager on a periodic basis.

17. Gross Expense Ratio: Represents the total expenses incurred by a mutual fund or investment product without any adjustments. It includes all costs associated with managing and operating the fund, such as management fees, administrative expenses, marketing expenses, legal fees, and other operational charges.

18. Net Expense Ratio: Takes into account any fee waivers or expense reimbursements that the fund may receive. These waivers or reimbursements are often provided by the fund's management company or other entities associated with the fund to reduce the overall expenses borne by the investors. By subtracting these waived or reimbursed amounts from the Gross Expense Ratio, the Net Expense Ratio reflects the actual expenses that investors will have to pay.

19. Weighted Median ROA: Return on assets is measured as the Net Income / Average Total assets of the last 5 quarters. On the portfolio level, the weighted median ROA of the underlying holdings is calculated.

20. Avg. Market Cap: Market capitalization is the share price multiplied by the total number of shares outstanding. For the portfolio, an average of the underlying holdings' market cap is taken.

21. Weighted Avg. Debt to Capital: The debt to capital for underlying stocks is calculated as the total long-term debt divided by the capital of the firm. Capital is measured as the sum of common equity, preferred equity, and long term debt. For the portfolio, the weighted average is taken of the underlying holdings' debt to capital.

## Disclosures (continued)

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22. **Portfolio Rebalance:** Each portfolio listed on this report contains a rebalance frequency. This can be selected when creating portfolio on YCharts. The portfolios are rebalanced to the proper target weights at each target rebalance point. For monthly rebalancing, the portfolio will rebalance to the target weight at the end of each calendar month. For quarterly rebalancing, the portfolio will rebalance to the target weight at the end of each calendar quarter (March 31st, June 30th, September 30th, December 31st). For annual rebalancing, the portfolio will rebalance to the target weight at the end of each calendar year. Lastly, if the portfolio never rebalances, the target weights are implemented at the portfolio inception date, but will not change after that.

23. **Market Price:** Refers to the current trading price at which shares are bought or sold on a stock exchange. It is the price at which buyers and sellers in the market agree to transact.

24. **Net Asset Value:** Net Asset Value (NAV) is a financial term commonly used in the context of mutual funds and other investment funds. It represents the per-share value of the fund's assets minus its liabilities. In simpler terms, NAV is the net value of each share in the fund.