

Quarterly Considerations

June 30, 2019

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QUARTERLY CONSIDERATIONS

CORPORATE PLANS

Two Different Stories – The average 401(k) account balance is \$92,148, but a more accurate representation of how much workers have saved is the median amount of \$22,217, according to Vanguard. For a plan sponsor, boosting auto enrollment and escalation programs may help with retirement readiness.

Not So Fast – In the *Thole v. U.S. Bank* case, the U.S. Supreme Court will address whether defined benefit (DB) plan participants can sue for fiduciary breaches (such as a prohibited transaction) even if a plan is overfunded and participants did not experience a monetary loss. We will share updates as the case progresses.

NONPROFITS

Endowment Tax – The Federal Reserve (Fed) released rules on July 1st defining how private schools will determine how much they will owe on their investments under the new 1.4 percent excise tax. The tax impacts approximately 25 to 40 private schools with at least 500 tuition-paying students and endowments of at least \$500,000 per student.

RETIREMENT AND INVESTING

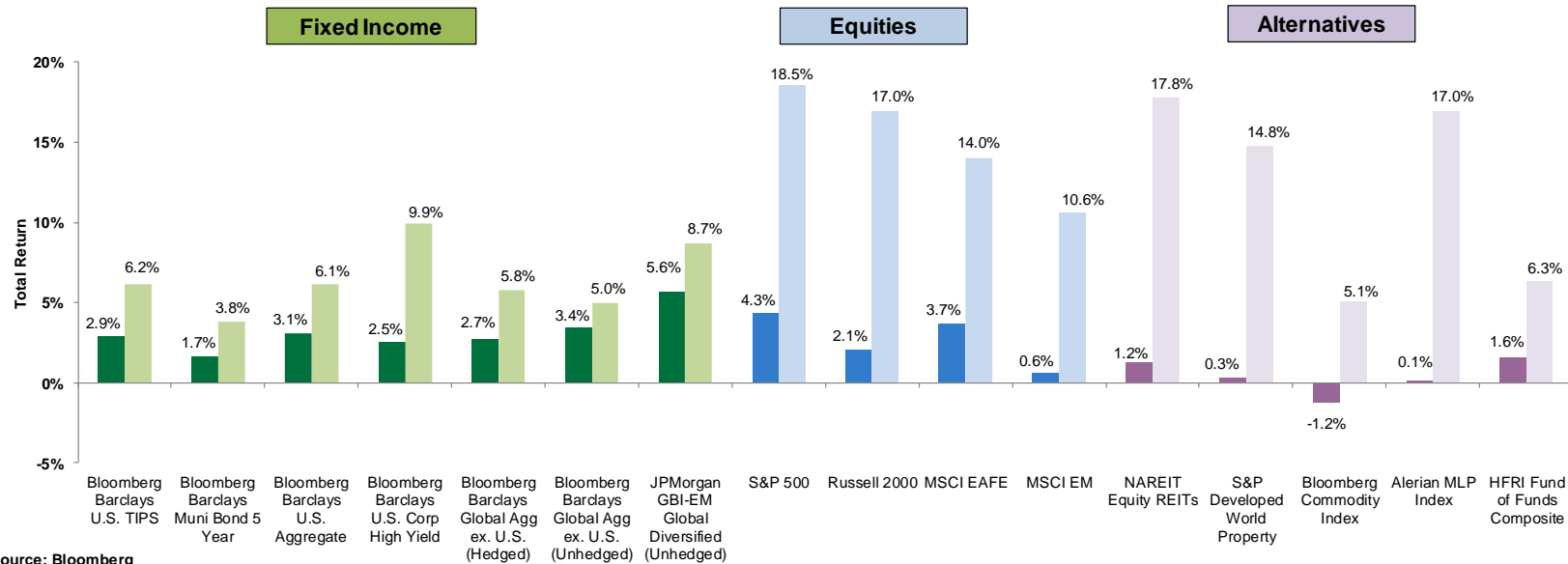
Social Security Confusion – Recent studies claim that nearly all American retirees claim Social Security at the wrong time. Collectively, this translates to missing out on \$3.4 trillion in benefits before death. We can help you evaluate your different Social Security claiming options and choose the optimal strategy for you in the context of your overall financial picture.

Fed Watch – While the Federal Open Market Committee (FOMC) did not elect to change rates at its June meeting, various Fed officials have indicated that rate cuts are warranted given potential risks to global growth and inflation that has continued to run below its desired target. Currently, futures are pricing in a greater than 90% chance of a 0.25 percentage point rate cut and nearly a 75% chance that the federal funds rate will be lower by 0.50 to 0.75 percentage points by year-end. C.W. O'Conner Wealth Advisors, Inc. is here to help you understand the potential short-term impacts of a rate cut amid the perspective of longer-term investment objectives, risk tolerance, and time horizon.

Investing for Change – Have you considered aligning your investment portfolio with your values? In 2018, according to the US SIF Foundation, more than 25% of investments under professional management in the U.S. were following socially responsible investing. Our advisors can help you navigate the current environmental, social, and governance investment options and explain how you could achieve a measurable positive impact with your portfolio.

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MARKET SNAPSHOT



Source: Bloomberg
Total return as of 06/30/2019

Key: Left Bar: Recent Quarter Returns
Right Bar: Year-To-Date Returns

Fixed Income

Equities

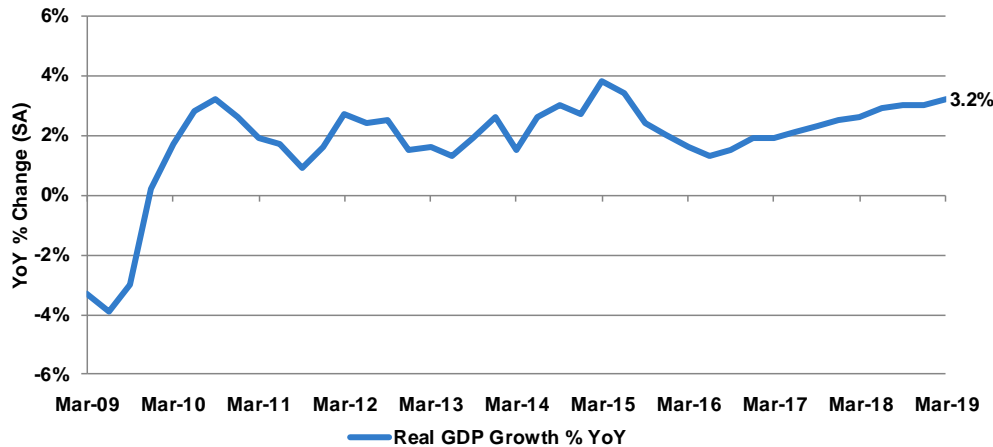
Real Assets

- Fixed income markets finished the quarter higher, led by emerging markets debt, which benefited from central banks broadly signaling a willingness to adopt more accommodative monetary policies and the U.S. dollar depreciating relative to most emerging markets currencies.
- Credit and longer-dated bonds outperformed for the quarter. The Fed took an increasingly dovish stance at its June meeting, raising market expectations for a rate cut in 2019.
- Equity markets built on their first quarter performance and continued to generate strong returns during the quarter. Domestically, growth stocks outperformed value stocks and large cap outperformed both mid- and small cap stocks.
- International developed equities posted strong returns for the quarter but still lagged domestic equities. Emerging markets increased marginally during the quarter led by Argentinian and Russian equities while Chinese stocks widely underperformed.
- Real assets posted relatively flat returns for the quarter following their strong performance last quarter. REITs increased slightly while midstream energy remained relatively unchanged and commodities declined marginally during the quarter.
- Domestic REITs outperformed international, led by strong performance in the healthcare and residential sectors.
- Hedge funds generated positive returns but underperformed equities and fixed income while outperforming real assets.

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U.S. ECONOMIC UPDATE

U.S. Real GDP Growth (Seasonally Adjusted - YoY % Change)



Sources: Bloomberg and the Bureau of Economic Analysis

Unemployment Rate			Consumer Confidence		
30-Jun	↑	% Chg MoM	30-Jun	↓	% Chg MoM
3.7%		0.1%	121.5		-7.5%

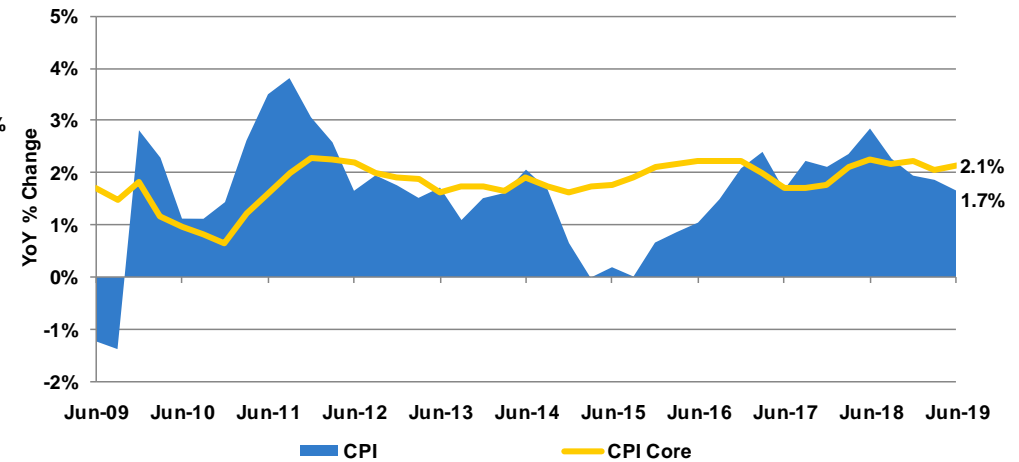
Leading Indicators			Consumer Spending		
31-May	→	% Chg MoM	31-May	↑	% Chg MoM
111.8		0.0%	\$14.5T		0.4%

Housing Starts			U.S. Personal Income		
31-May	↓	% Chg MoM	31-May	↑	% Chg MoM
1.27M		-0.9%	\$18.2T		0.5%

ISM Manufacturing PMI			Retail Sales		
30-Jun	↓	% Chg MoM	30-Jun	↑	% Chg MoM
51.7		-0.8%	\$520B		0.4%

Source: Bloomberg

U.S. Inflation (YoY % Change)



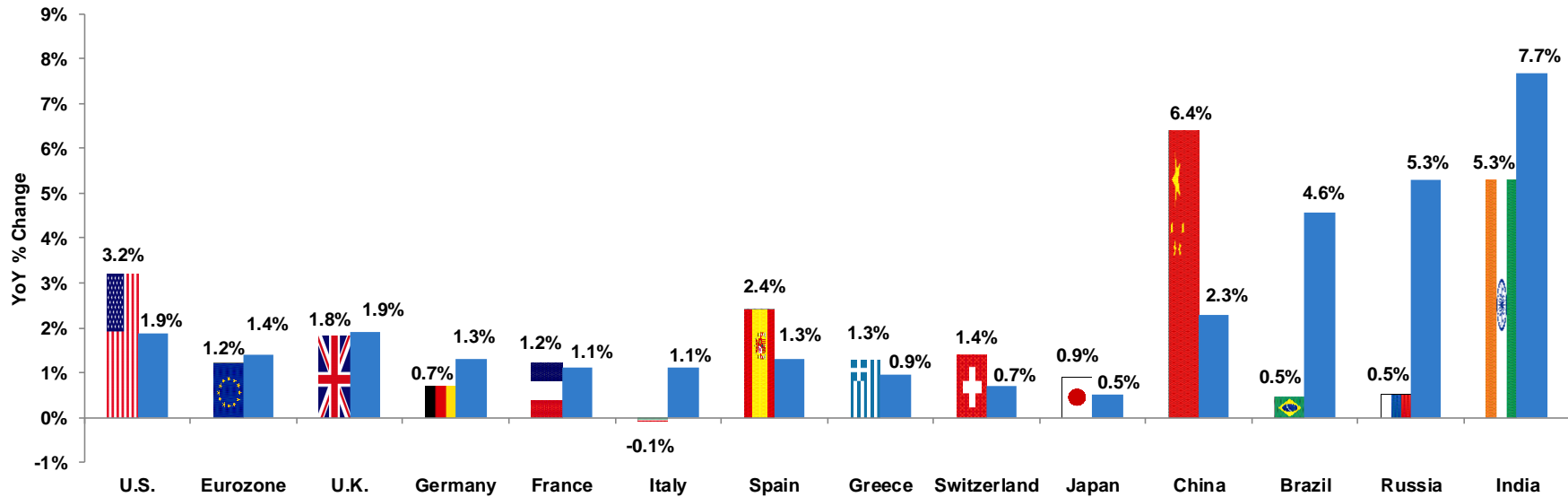
Sources: Bloomberg and the Bureau of Labor Statistics

- First quarter real Gross Domestic Product (real GDP) increased at an annual rate of 3.1% on a quarter-over-quarter, seasonally adjusted (QoQ, SA) basis, according to the Bureau of Economic Analysis, an increase from the 2.2% growth rate realized in the fourth quarter.
- The FOMC voted at its June meeting to maintain the target Federal Funds rate between 2.25 and 2.50%. The Fed signaled its intention to leave rates unchanged in 2019 and cut rates next year. However, eight FOMC members currently favor a rate cut this year and bond markets expect at least one rate cut this year.
- The Core Consumer Price Index (CPI) rose 2.00% on a year-over-year, seasonally adjusted (YoY, SA) basis in May while Core PCE, the Fed's preferred measure of inflation, increased 1.60% (YoY, SA), falling short of the Fed's 2.00% target. At the Fed's June meeting, Fed officials' median forecast for 2019 Core Inflation declined to 1.80%.

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GLOBAL ECONOMIC UPDATE

Global Real GDP & Inflation Rates (YoY) As of: Mar-19



Source: Bloomberg

Key: Flagged bars: YoY Real GDP growth
Blue bars: YoY CPI change

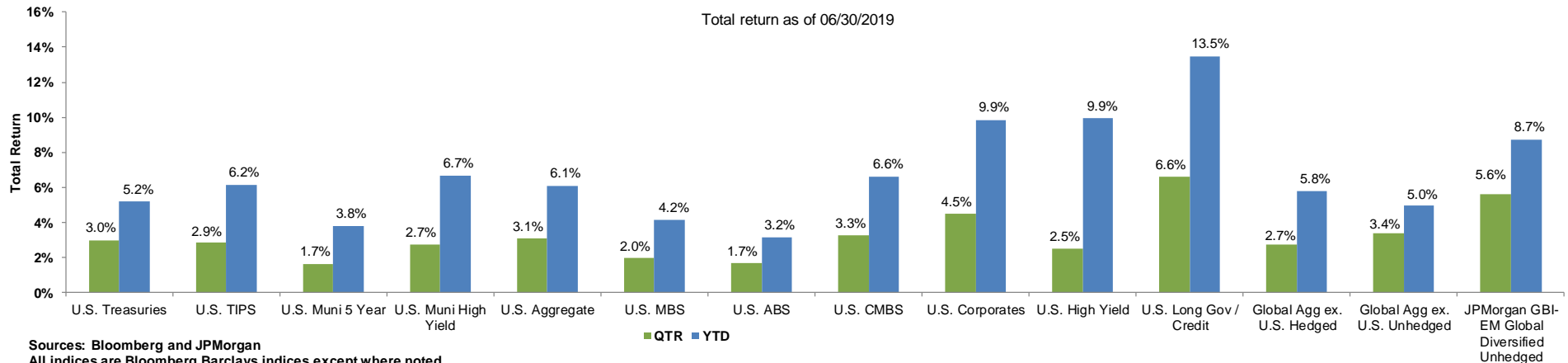
- China's official Manufacturing Purchasing Managers' Index (PMI) remained unchanged from February at 49.4. The unofficial Caixin/Markit Manufacturing PMI, a private survey focused more on small- and medium-sized businesses, declined to 49.4 in June from 50.2 in May, indicating a contraction in the manufacturing sector. The U.S. and China agreed to resume trade negotiations but uncertainty remains over the timing and scope of any potential trade deal.
- First quarter real GDP increased at a 1.6% annualized rate (QoQ, SA) in the Euro Area, but continued uncertainty over trade policy and reduced global demand have clouded the economic outlook. Signs of a weakening economy surfaced in the Euro Area's largest economy as German manufacturing orders declined 2.2% on a month-over-month, seasonally adjusted basis (MoM, SA) in May while exports only grew 1.1% (MoM, SA) after contracting 3.7% (MoM, SA) in April.
- The European Central Bank (ECB) lowered its forecasts for real GDP growth in 2020 and 2021 to 1.4 and 1.5%, respectively, at its June meeting while also reducing its 2020 inflation forecast to 1.4%. The ECB maintained its main refinancing operations and deposit facility rates at zero and -0.4% and expects to leave rates unchanged until mid-2020. The ECB also signaled a willingness to provide additional monetary stimulus to support the economy.

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GLOBAL FIXED INCOME

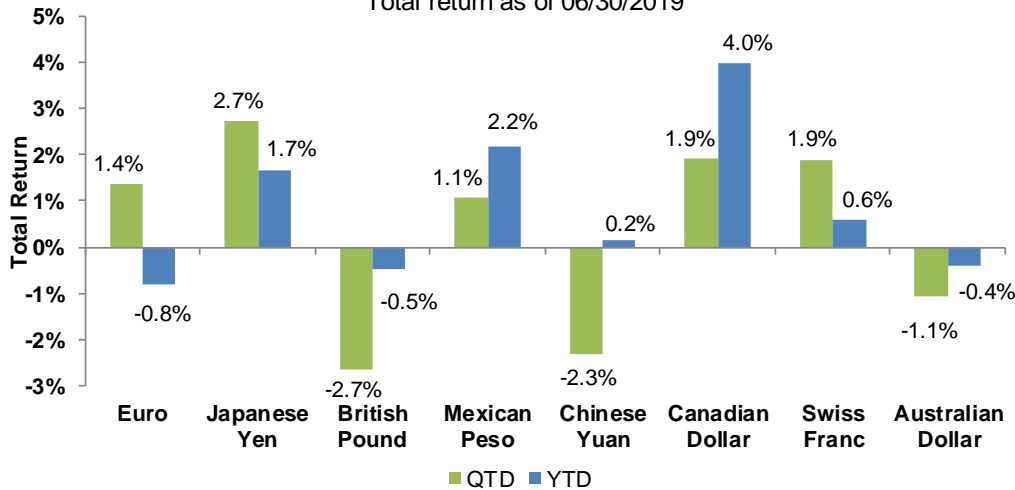
Fixed Income Sector Returns

Total return as of 06/30/2019



Currency Returns vs. U.S. Dollar

Total return as of 06/30/2019

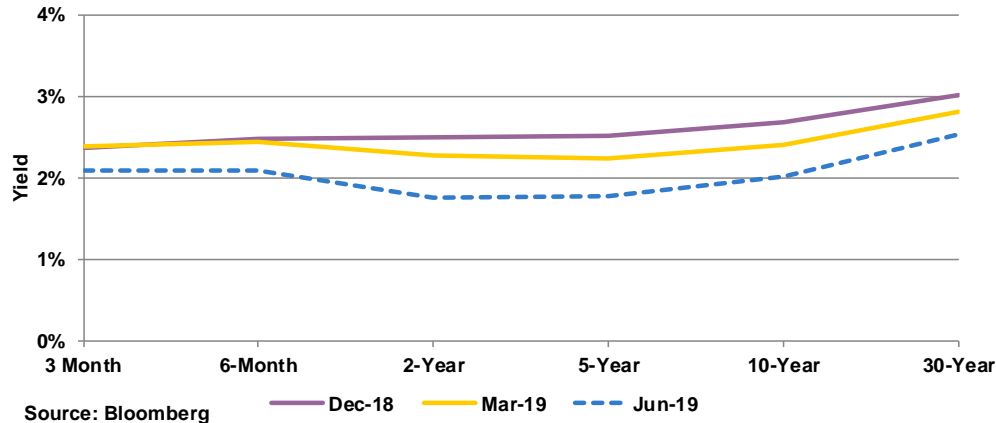


- Fixed income indexes across global markets were positive during the quarter. Interest rates domestically continued to move downward with the 10-year U.S. Treasury closing the quarter at 2.01%.
- Despite underperforming investment grade assets during the quarter, risk assets rallied in June after a steep May pullback to continue rallying year-to-date.
- The dollar fell against several emerging economy currencies following signaling from the FOMC of a possible rate cut. The result was a substantial rally in emerging markets' debt denominated in local currencies.

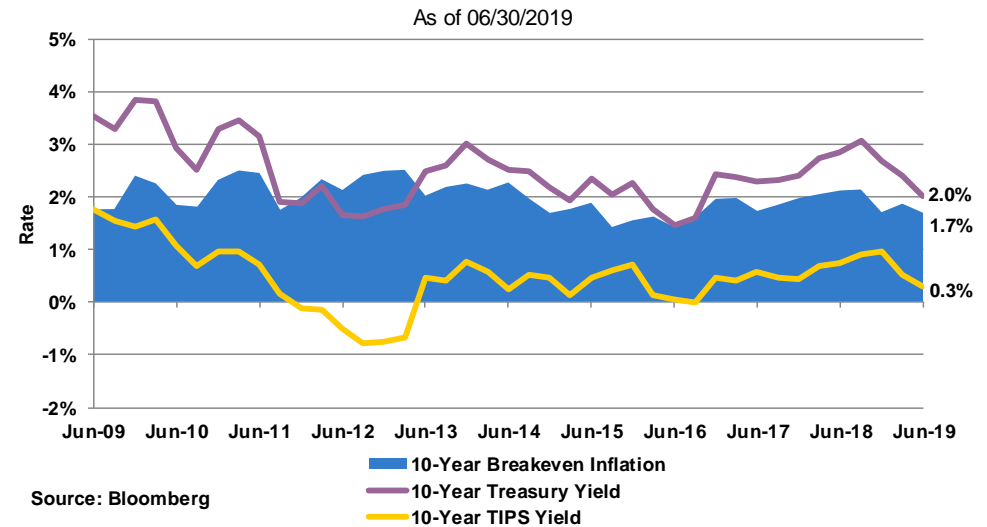
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U.S. FIXED INCOME

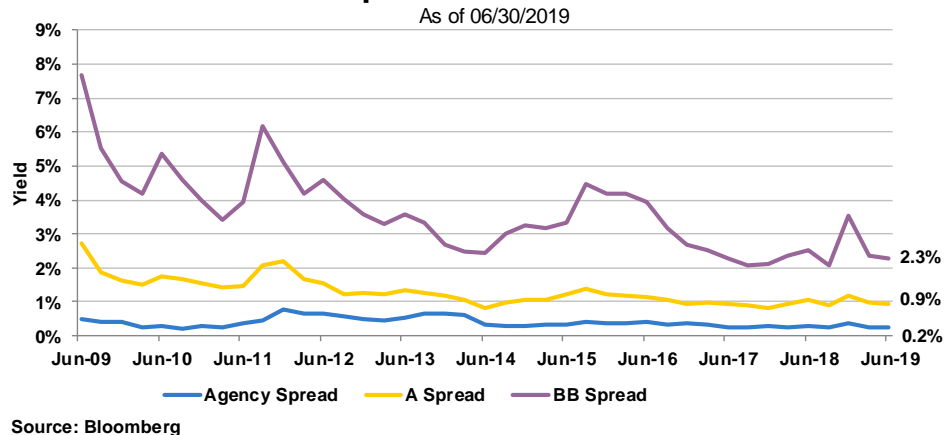
U.S. Yield Curve



10-Year Breakeven Inflation Rate



Credit Spreads Above Treasuries



- The yield curve remained inverted across the majority of maturities. The spread between three-month Treasury Bills and 10-year Treasury bonds finished the quarter at -8 basis points.
- Investment-grade and below investment-grade credit outperformed during the quarter as high yield spreads continued to compress despite a steep pull back in May.
- TIPS performed relatively in line with U.S. Treasuries despite the Fed referencing decreasing forward-looking inflation expectations. Breakeven inflation rates closed the quarter at 1.70%.

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GLOBAL EQUITY MARKETS

U.S. Equities:

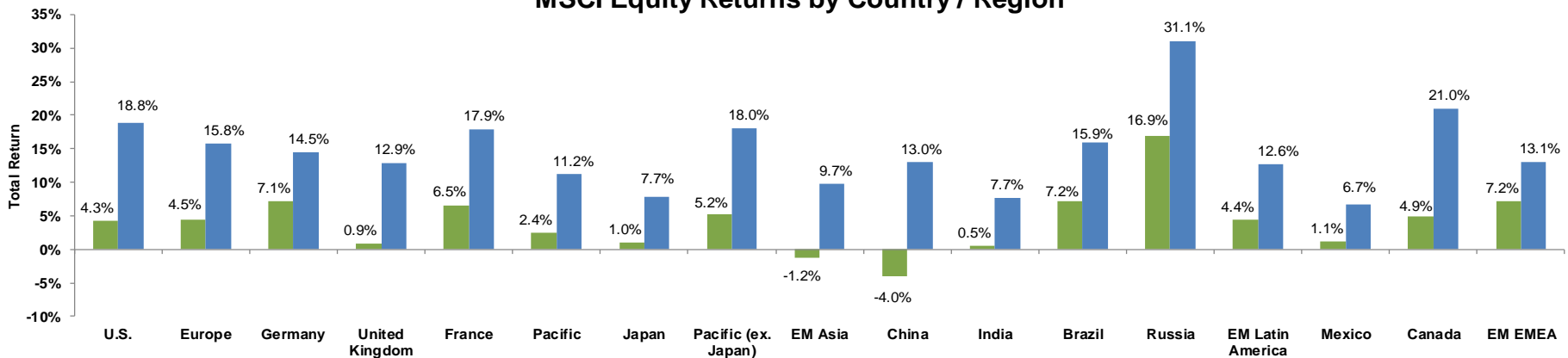
	Value		Core		Growth	
	QTR	YTD	QTR	YTD	QTR	YTD
	Large	3.8	16.2	4.2	18.8	4.6
Mid	3.2	18.0	4.1	21.3	5.4	26.1
Small	1.4	13.5	2.1	17.0	2.7	20.3

Source: Bloomberg

Total return as of 06/30/2019

- Within U.S. equities, the financial services and consumer discretionary sectors were the top performers. Growth stocks broadly outperformed value stocks while large cap stocks outperformed mid cap stocks across all investment styles, with the exception of growth. Small cap stocks underperformed across the entire market capitalization spectrum. Energy and healthcare were the worst performing sectors.
- International equities rose but were unable to keep pace with domestic stocks. German and French equities generated the strongest returns in developed markets while stocks in the U.K. and Japan underperformed.
- Russian equities substantially outperformed, and the relative outperformance was strongest within emerging markets. China underperformed in emerging markets as concerns over its economic growth persist and the trade dispute with the U.S. remains unresolved and continues to weigh on economic growth.

MSCI Equity Returns by Country / Region



Sources: Bloomberg and MSCI

■ QTR ■ YTD

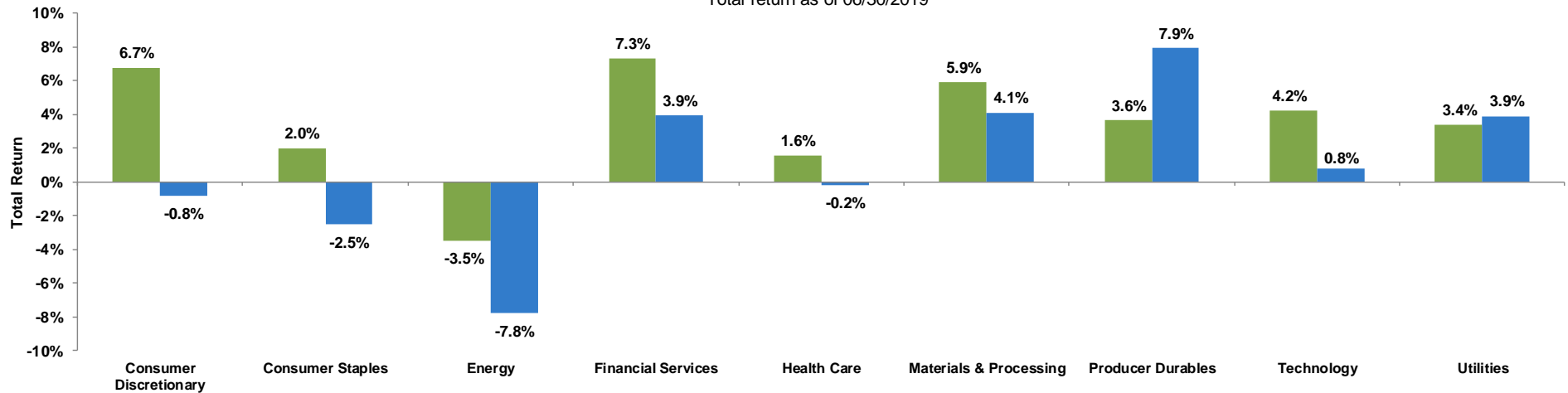
Total return as of 06/30/2019

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QUARTERLY EQUITY SECTOR RETURNS

Domestic Equity Sector Quarterly Returns

Total return as of 06/30/2019

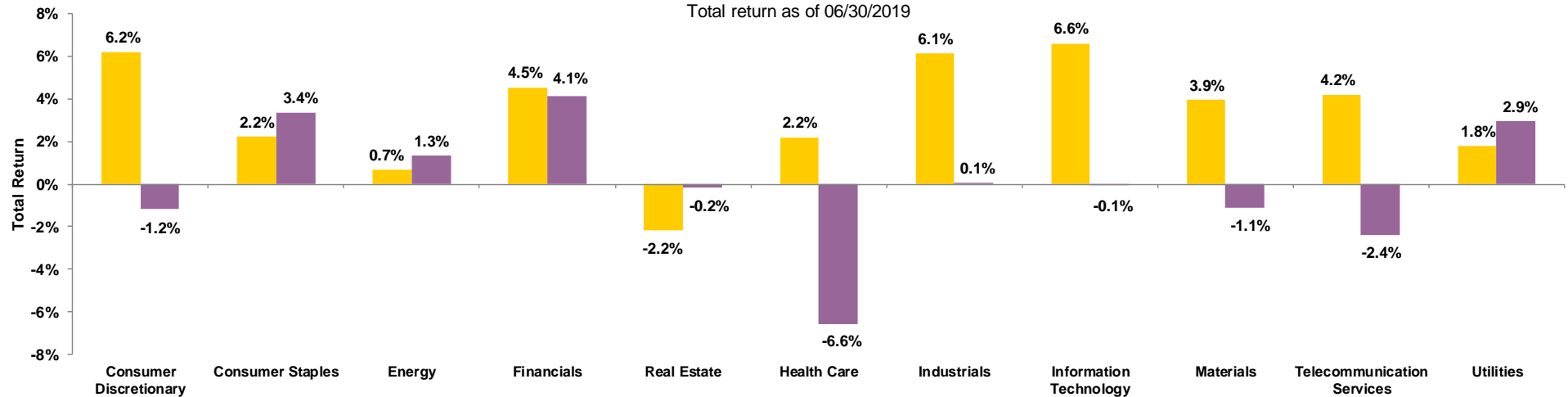


Sources: Bloomberg and Russell

■ Domestic Large Cap (Russell 1000) ■ Domestic Small Cap (Russell 2000)

International Equity Sector Quarterly Returns

Total return as of 06/30/2019



Sources: Bloomberg and MSCI

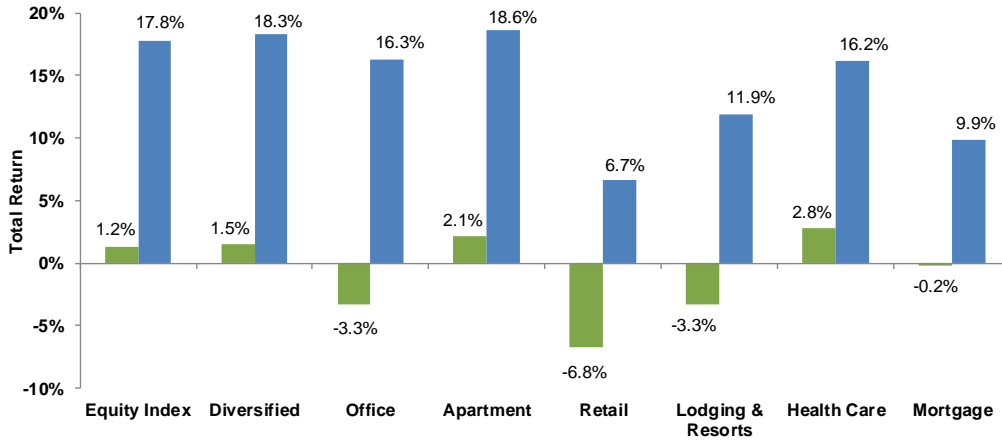
■ International (MSCI EAFE) ■ Emerging Markets (MSCI EM)

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REAL ASSETS

Domestic REIT Sector Returns

Total return as of 06/30/2019

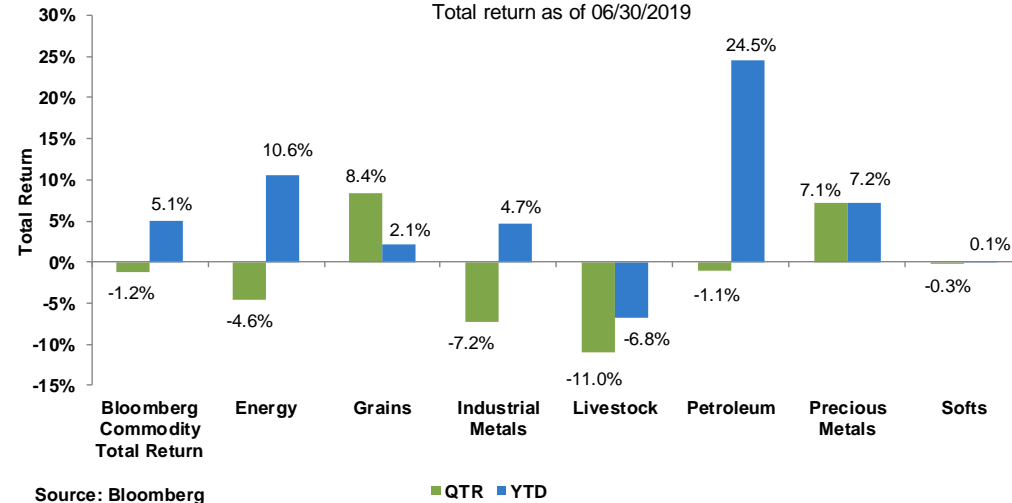


Sources: Bloomberg and NAREIT

■ QTR ■ YTD

Bloomberg Commodity Returns

Total return as of 06/30/2019

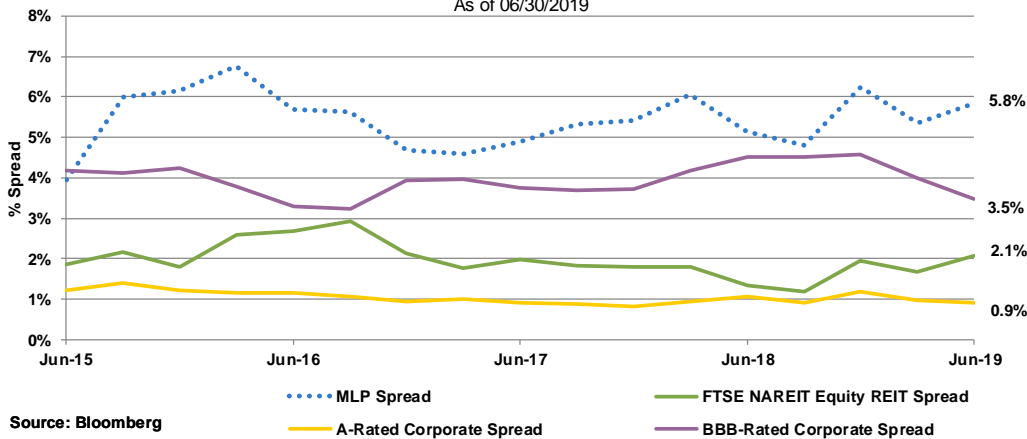


Source: Bloomberg

■ QTR ■ YTD

MLP Yield Spreads over 10-Year Treasury

As of 06/30/2019



Source: Bloomberg

● MLP Spread

— A-Rated Corporate Spread

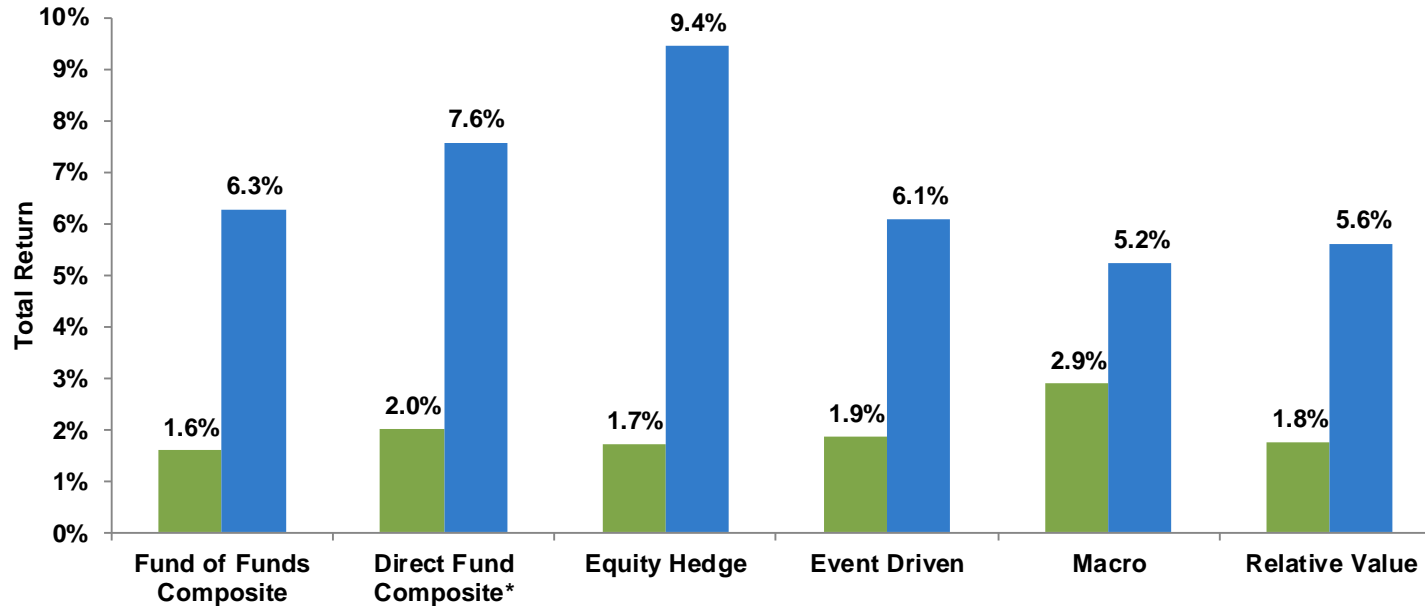
— FTSE NAREIT Equity REIT Spread

— BBB-Rated Corporate Spread

- Real assets were largely unchanged during the second quarter following strong first quarter performance in all categories amid a heightened geopolitical environment.
- REITs moved slightly higher as economic growth remained stable. Healthcare and apartment REITs were among the best performing property types while retail, office, and hotel all underperformed.
- The Alerian MLP Index was flat during the second quarter. The midstream space saw its first IPO since November 2017, as Rattler Midstream Partners (RTL) started trading in May.
- Commodities fell slightly as natural gas prices declined over 16% during the quarter despite oil prices remaining stable. Grains rose as expectations for corn production declined.

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HEDGE FUNDS



Sources: Bloomberg and Hedge Fund Research

*Methodology is fund weighted

■ QTR ■ YTD

Total return as of 06/30/2019

- The HFRI Fund Weighted Composite Index was positive during the second quarter, slightly underperforming most fixed income and equity indices but outperforming real assets.
- Equity Hedge strategies underperformed the broader hedge fund universe with strong returns concentrated in value-oriented strategies and negative returns in market neutral strategies.
- Event Driven strategies were in line with the broader hedge fund universe, with special situation and activist managers leading the group and multi-strategy funds trailing the benchmark.
- Unlike the first quarter, Macro strategies were the strongest performer amongst the broader hedge fund universe as discretionary and multi-strategy managers posted strong returns while commodity managers faltered.
- While Relative Value modestly underperformed the broader hedge fund universe, fixed income corporate managers performed well within the space.

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Financial Markets Performance

Total return as of June 30, 2019

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Source:

Bloomberg

Global Fixed Income Markets	QTR	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.6%	1.2%	2.3%	1.3%	0.8%	0.6%	0.5%	1.3%
Bloomberg Barclays U.S. TIPS	2.9%	6.2%	4.8%	2.1%	1.8%	1.2%	3.6%	4.1%
Bloomberg Barclays Municipal Bond (5 Year)	1.7%	3.8%	5.2%	2.0%	2.3%	2.3%	3.2%	3.6%
Bloomberg Barclays High Yield Municipal Bond	2.7%	6.7%	7.8%	5.3%	6.4%	5.9%	8.1%	6.1%
Bloomberg Barclays U.S. Aggregate	3.1%	6.1%	7.9%	2.3%	2.9%	2.6%	3.9%	4.3%
Bloomberg Barclays U.S. Corporate High Yield	2.5%	9.9%	7.5%	7.5%	4.7%	6.4%	9.2%	7.6%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	2.7%	5.8%	7.6%	3.3%	4.4%	4.4%	4.4%	4.6%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	3.4%	5.0%	4.1%	1.0%	-0.1%	0.7%	2.1%	3.3%
Bloomberg Barclays U.S. Long Gov / Credit	6.6%	13.5%	13.8%	3.8%	5.7%	4.8%	7.6%	7.0%
JPMorgan GBI-EM Global Diversified	5.6%	8.7%	9.0%	4.2%	-0.5%	0.4%	3.4%	6.4%
Global Equity Markets	QTR	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	4.3%	18.5%	10.4%	14.2%	10.7%	14.0%	14.7%	8.7%
Dow Jones Industrial Average	3.2%	15.4%	12.2%	16.8%	12.3%	13.7%	15.0%	9.2%
NASDAQ Composite	3.9%	21.3%	7.8%	19.6%	14.1%	16.9%	17.3%	10.8%
Russell 3000	4.1%	18.7%	9.0%	14.0%	10.2%	13.8%	14.7%	8.9%
Russell 1000	4.2%	18.8%	10.0%	14.1%	10.4%	14.0%	14.8%	8.9%
Russell 1000 Growth	4.6%	21.5%	11.6%	18.1%	13.4%	15.8%	16.3%	9.9%
Russell 1000 Value	3.8%	16.2%	8.5%	10.2%	7.4%	12.1%	13.2%	7.8%
Russell Mid Cap	4.1%	21.3%	7.8%	12.1%	8.6%	13.4%	15.1%	9.8%
Russell Mid Cap Growth	5.4%	26.1%	13.9%	16.5%	11.1%	14.8%	16.0%	10.2%
Russell Mid Cap Value	3.2%	18.0%	3.7%	8.9%	6.7%	12.3%	14.5%	9.3%
Russell 2000	2.1%	17.0%	-3.3%	12.3%	7.0%	11.6%	13.4%	8.1%
Russell 2000 Growth	2.7%	20.3%	-0.5%	14.7%	8.6%	12.9%	14.4%	8.9%
Russell 2000 Value	1.4%	13.5%	-6.3%	9.8%	5.4%	10.3%	12.4%	7.2%
MSCI ACWI	3.6%	16.2%	5.7%	11.6%	6.2%	9.9%	10.1%	7.0%
MSCI ACWI ex. U.S.	3.0%	13.6%	1.3%	9.4%	2.2%	6.4%	6.5%	5.9%
MSCI EAFE	3.7%	14.0%	1.1%	9.1%	2.2%	7.3%	6.9%	5.3%
MSCI EAFE Growth	5.7%	18.5%	4.2%	9.7%	4.4%	8.5%	8.2%	6.2%
MSCI EAFE Value	1.5%	9.6%	-2.1%	8.5%	0.1%	6.0%	5.5%	4.4%
MSCI EAFE Small Cap	1.7%	12.5%	-6.3%	9.1%	4.4%	9.9%	9.7%	7.3%
MSCI Emerging Markets	0.6%	10.6%	1.2%	10.7%	2.5%	4.2%	5.8%	8.7%
Alternatives	QTR	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.5%	1.0%	1.7%	2.1%	1.5%	1.6%	1.7%	2.0%
FTSE NAREIT Equity REITs	1.2%	17.8%	11.2%	4.2%	7.9%	8.9%	15.5%	9.0%
S&P Developed World Property x U.S.	-0.3%	12.7%	5.0%	7.1%	4.4%	8.3%	9.6%	7.5%
S&P Developed World Property	0.3%	14.8%	7.8%	5.5%	5.9%	8.5%	11.8%	8.0%
Bloomberg Commodity Total Return	-1.2%	5.1%	-6.8%	-2.2%	-9.1%	-6.7%	-3.7%	-2.6%
HFRI Fund of Funds Composite	1.6%	6.3%	1.3%	4.3%	2.2%	3.7%	3.2%	3.0%
HFRI Fund Weighted Composite	2.0%	7.6%	1.6%	5.1%	3.0%	4.5%	4.7%	4.8%
Alerian MLP	0.1%	17.0%	3.1%	-0.4%	-7.2%	1.0%	8.2%	8.5%

*One-month lag

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WHY DIVERSIFY?

2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	10yr Annualized
MLP 35.9%	MLP 13.9%	Emerging 18.2%	Small Growth 43.3%	REITs 30.1%	Large Growth 5.7%	Small Value 31.7%	Emerging 37.3%	Cash 1.9%	Large Growth 21.5%	Large Growth 16.3%
Small Growth 29.1%	TIPS 13.6%	REITs 18.1%	Small Blend 38.8%	Large Blend 13.7%	REITs 3.2%	Small Blend 21.3%	Large Growth 30.2%	Aggregate Bond 0.0%	Small Growth 20.4%	REITs 15.5%
REITs 28.0%	REITs 8.3%	Small Value 18.1%	Small Value 34.5%	Large Value 13.5%	Large Blend 1.4%	MLP 18.3%	International 25.0%	TIPS -1.3%	Large Blend 18.5%	Large Blend 14.7%
Small Blend 26.9%	Aggregate Bond 7.8%	Large Value 17.5%	Large Growth 33.5%	Large Growth 13.0%	Aggregate Bond 0.5%	Large Value 17.3%	Small Growth 22.2%	Large Growth -1.5%	REITs 17.8%	Small Growth 14.4%
Small Value 24.5%	High Yield 5.0%	International 17.3%	Large Value 32.5%	Aggregate Bond 6.0%	Cash 0.0%	High Yield 17.7%	Large Blend 21.8%	High Yield -2.1%	Small Blend 17.0%	Small Blend 13.4%
Emerging 18.9%	Foreign Bond 4.4%	Emerging Debt 16.8%	Large Blend 32.4%	Small Growth 5.6%	Hedge Funds -0.3%	Large Blend 12.0%	Emerging Debt 15.2%	Foreign Bond -2.1%	MLP 17.0%	Large Value 13.2%
Large Growth 16.7%	Large Growth 2.6%	Small Blend 16.3%	MLP 27.6%	Small Blend 4.9%	International -0.8%	Small Growth 11.3%	Small Blend 14.6%	Hedge Funds -4.0%	Large Value 16.2%	Small Value 12.4%
Emerging Debt 15.7%	Large Blend 2.1%	Large Blend 16.0%	International 22.8%	MLP 4.8%	Small Growth -1.4%	Emerging 11.2%	Large Value 13.7%	Large Blend -4.4%	International 14.0%	High Yield 9.2%
Large Value 15.5%	Balanced 0.9%	High Yield 15.8%	Hedge Funds 9.0%	Small Value 4.2%	TIPS -1.4%	Emerging Debt 9.9%	Balanced 12.4%	REITs -4.6%	Small Value 13.5%	MLP 8.2%
High Yield 15.1%	Large Value 0.4%	Large Growth 15.3%	High Yield 7.4%	TIPS 3.6%	Large Value -3.8%	REITs 8.5%	Foreign Bond 10.5%	Balanced -5.3%	Balanced 11.5%	Balanced 7.0%
Large Blend 15.1%	Cash 0.1%	Small Growth 14.6%	Balanced 7.0%	Hedge Funds 3.4%	Small Blend -4.4%	Balanced 8.2%	Small Value 7.8%	Emerging Debt -6.2%	Emerging 10.6%	International 6.9%
Balanced 13.8%	Emerging Debt -1.8%	Balanced 10.6%	REITs 2.5%	Balanced 3.3%	High Yield -4.5%	Large Growth 7.1%	Hedge Funds 7.8%	Large Value -8.3%	High Yield 9.9%	Emerging 5.8%
International 7.8%	Small Growth -2.9%	TIPS 7.0%	Cash 0.1%	High Yield 2.5%	Foreign Bond -6.0%	TIPS 4.7%	High Yield 7.5%	Small Growth -9.3%	Emerging Debt 8.7%	Aggregate Bond 3.9%
Aggregate Bond 6.5%	Small Blend -4.2%	MLP 4.8%	Aggregate Bond -2.0%	Cash 0.0%	Balanced -6.2%	Aggregate Bond 2.6%	REITs 5.2%	Small Blend -11.0%	Hedge Funds 6.3%	TIPS 3.6%
TIPS 6.3%	Small Value -5.5%	Hedge Funds 4.8%	Emerging -2.6%	Emerging -2.2%	Small Value -7.5%	Foreign Bond 1.5%	Aggregate Bond 3.5%	MLP -12.4%	TIPS 6.2%	Emerging Debt 3.4%
Hedge Funds 5.7%	Hedge Funds -5.7%	Aggregate Bond 4.2%	Foreign Bond -3.1%	Foreign Bond -3.1%	Emerging -14.9%	International 1.0%	TIPS 3.0%	Small Value -12.9%	Aggregate Bond 6.1%	Hedge Funds 3.2%
Foreign Bond 4.9%	International -12.1%	Foreign Bond 4.1%	TIPS -8.6%	International -4.9%	Emerging Debt -14.9%	Hedge Funds 0.5%	Cash 0.8%	International -13.8%	Foreign Bond 5.0%	Foreign Bond 2.1%
Cash 0.1%	Emerging -18.4%	Cash 0.1%	Emerging Debt -9.0%	Emerging Debt -5.7%	MLP -32.6%	Cash 0.3%	MLP -6.5%	Emerging -14.6%	Cash 1.2%	Cash 0.5%

Total returns as of 6/30/2019

Source: Morningstar and Lipper

Please reference the disclosures at the end of this presentation for additional information related to the material presented.

Disclosures

Information is obtained from a variety of sources which are believed though not guaranteed to be accurate. Any forecast represents future expectations and actual returns, volatilities and correlations will differ from forecasts. Past performance does not indicate future performance. This presentation does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.

When referencing asset class returns or statistics, the following indices are used to represent those asset classes. Each index is unmanaged and investors can not actually invest directly into an index: Cash - Citigroup 90 Day T-Bill; TIPS - Bloomberg Barclays US Treasury TIPS; Municipals - Bloomberg Barclays Muni Bond 5-Year; High Yield Municipals - Bloomberg Barclays High Yield Muni Bond; Aggregate Bond - Bloomberg Barclays US Aggregate Bond Index; High Yield - Bloomberg Barclays US Corporate High Yield; Foreign Bond - Bloomberg Barclays Global Aggregate Ex USD; Emerging Debt - JPMorgan GBI-EM Global Diversified Unhedged Index; Large Value - Russell 1000 Value; Large Blend - S&P 500; Large Growth - Russell 1000 Growth; Small Value - Russell 2000 Value; Small Blend - Russell 2000; Small Growth - Russell 2000 Growth; International - MSCI EAFE; Emerging Markets - MSCI EM; Domestic REITs - FTSE NAREIT Equity REITs; Global REITS - S&P Developed World Property; Commodities - Bloomberg Commodity Index; MLP - Alerian MLP; Hedge Funds - HFRI Fund of Funds Composite Index; Balanced[^] - 3% Bloomberg Barclays US Treasury TIPS, 31% Bloomberg Barclays US Aggregate Bond Index, 1.5% Bloomberg Barclays Global Aggregate Ex USD, 1.5% Bloomberg Barclays Global Aggregate Ex SD (Hedged), 4% Bloomberg Barclays US Corporate High Yield, 2% JPMorgan GBI-EM Global Diversified Unhedged Index, 17% S&P 500, 6% Russell 2000, 15% MSCI EAFE, 7% MSCI EM, 3% FTSE NAREIT Equity REITs, 2% Bloomberg Commodity Index, 5% Alerian MLP, 2% Citigroup 3 Month T-Bill.

[^]Represents current allocation of the DSA Balanced DPA Model Portfolio and historically tracks allocation changes to that Model. Returns are hypothetical and do not represent the actual returns earned by clients invested in the DSA Balanced DPA Model Portfolio. Please contact us for additional information on the historical allocation of this Model.