



## Investor Statement

February 29, 2020

Prepared for

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### **UMF of Northern Illinois**

UMF of Northern Illinois  
77 W WASHINGTON ST #1820  
CHICAGO, IL 60602

Advisor

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### **James Lumberg**

Portfolio Management Consultants | Envestnet

# Aggregate Overview

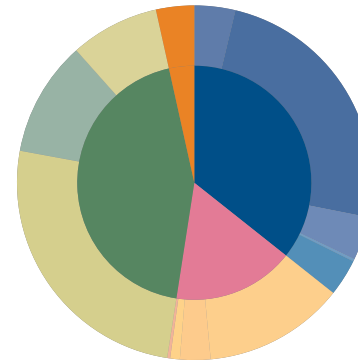
## All Accounts

### Client Group Summary

Inception Date	Jun 29, 2008
<b>Total Value</b>	<b>\$ 75,502,727.12</b>
Supervised Value	75,460,684.64
Accrued Income	156,971.99
<b>Net Investment <sup>1</sup></b>	<b>\$ 46,705,984.42</b>

Performance <sup>2</sup>	This Quarter	Year-to-Date	Incp to Date
TWRR	-4.03 %	-4.03 %	4.73 %

### Asset Allocation



Equity	35.67 %
Large-Cap Growth	3.73
Large-Cap Core	24.38
Large-Cap Value	3.97
Mid-Cap Value	0.23
Small-Cap Core	3.36
International	16.78
Int'l Developed Mkts	12.85
Int'l Emerging Mkts	2.77
Global Equity	0.88
Foreign Large Cap Value	0.27
Fixed Income	44.07
Intermediate Bond	25.45
Short Bond	10.52
International Bond	8.11
Cash	3.48
Cash	3.48

### Accounts <sup>2</sup> / Benchmarks <sup>3</sup>

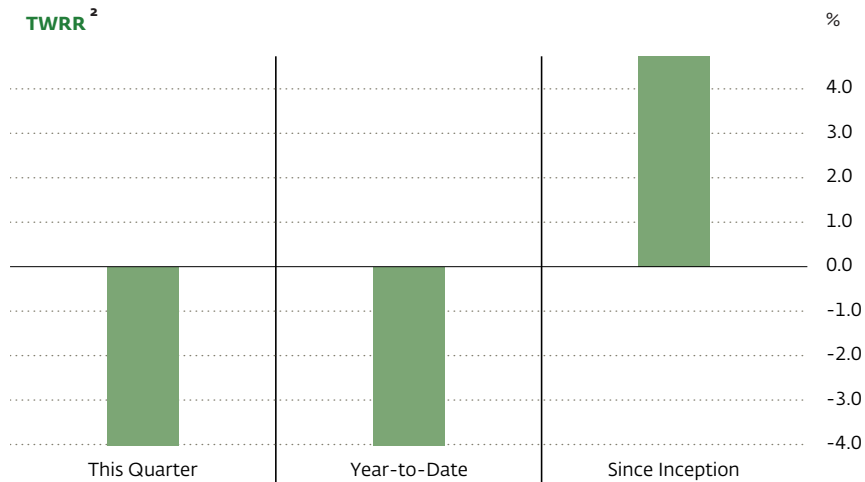
	Market Value	Net <sup>1</sup> Investment	Qtr to Date	Year to Date	Trailing <sup>4</sup> 1 Yr	Trailing <sup>5</sup> 3 Yrs	Trailing <sup>6</sup> 5 Yrs	Trailing <sup>7</sup> 10 Yrs	Incp to Date
<b>Aggressive Model   44034236</b>	\$ 9,729,197.72	\$ 4,879,272.81	Incp : Jul 30, 2008						
UMF - Aggressive Model	—	—	-7.34 %	-7.34 %	5.87 %	7.52 %	5.87 %	7.25 %	5.06 %
Benchmark: UMF Aggressive Blended Benchmark <sup>8</sup>	—	—	-7.46	-7.46	5.44	7.66	5.87	7.86	5.83
<b>Conservative Model   26071320</b>	\$ 10,739,010.37	\$ 6,956,331.52	Incp : Jul 1, 2008						
UMF - Conservative Model	—	—	-1.40	-1.40	6.62	5.16	3.48	5.17	4.90
Benchmark: UMF Conservative Blended Benchmark <sup>9</sup>	—	—	-1.35	-1.35	8.79	6.20	4.63	5.70	5.17
<b>Moderate Model   37943656</b>	\$ 49,608,212.26	\$ 29,706,377.74	Incp : Jun 29, 2008						
UMF - Moderate Model	—	—	-4.41	-4.41	6.49	6.49	4.72	6.04	5.00
Benchmark: UMF Moderate Blended Benchmark <sup>10</sup>	—	—	-4.48	-4.48	7.16	7.03	5.33	6.85	5.50
<b>UMF   78140050</b>	\$ 402,199.07	\$ 384,274.76	Incp : Nov 30, 2015						
Reporting Only Services	—	—	0.17	0.17	1.68	1.14	—	—	0.81

# Aggregate Overview

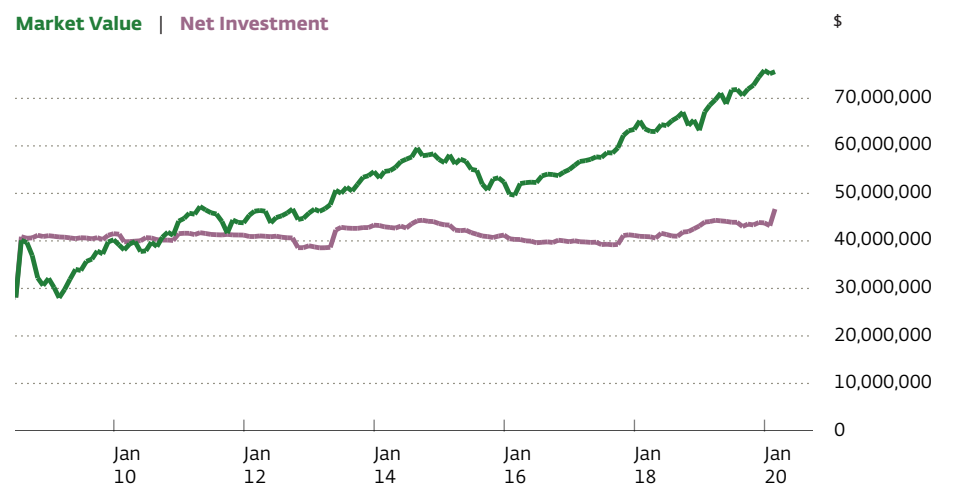
## All Accounts

Accounts <sup>2</sup> / Benchmarks <sup>3</sup>	Market Value	Net <sup>1</sup> Investment	Qtr to Date	Year to Date	Trailing <sup>4</sup> 1 Yr	Trailing <sup>5</sup> 3 Yrs	Trailing <sup>6</sup> 5 Yrs	Trailing <sup>7</sup> 10 Yrs	Incp to Date
UMF   83755139	\$ 3,699,069.83	\$ 3,674,008.38	Incp : Nov 20, 2015						
Reporting Only Services	—	—	1.06	1.06	2.56	2.20	—	—	2.24
UMF Ex-Carbon 200   30488589	\$ 1,281,624.11	\$ 1,208,579.43	Incp : Oct 19, 2018						
UMF Moderate EX-Carbon 200	—	—	-4.00	-4.00	5.84	—	—	—	5.85
Benchmark: UMF Moderate Blended Benchmark <sup>11</sup>	—	—	-4.48	-4.48	7.16	—	—	—	7.53
United Methodist Foundation   95185606	\$ 1,371.28	\$ -49.95	Incp : May 30, 2013						
Funding Account	—	—	0.54	0.54	2.31	22.33	12.85	—	9.37

### Performance Summary



### Market Value vs. Net Investment



## Aggregate Overview

### All Accounts

#### Quarterly Performance Statistics

	TWRR <sup>2</sup>
This Quarter	-4.03 %
Q4 2019	5.15
Q3 2019	0.84
Q2 2019	3.55
Q1 2019	8.13

#### Periodic Performance Statistics

		TWRR <sup>2, 12</sup>
Year-to-Date		-4.03 %
Trailing 1 Year	Feb 28, 2019 - Feb 29, 2020	6.68
Trailing 3 Year	Feb 28, 2017 - Feb 29, 2020	6.49
Trailing 5 Year	Feb 28, 2015 - Feb 29, 2020	4.71
Since Inception	Jun 29, 2008 - Feb 29, 2020	4.73

#### Aggregate Overview Footnotes

<sup>1</sup> Net Investment is the total value of contributions and withdrawals (excluding unsupervised assets) made by the client since the inception date of the account. This includes Misc. Expenses received from the custodian.

<sup>2</sup> Time Weighted Rate of Return (TWRR) is calculated net of all fees. Time Weighted Rate of Return (TWRR) is used to compare your portfolio returns versus benchmark indices (such as S&P 500). This report has been generated on the platform powered by Envestnet (the "Platform Manager"). If your report contains data from periods prior to the time your account was set up on the platform, that data was supplied by third-party sources and has not been independently verified by Platform Manager.

<sup>3</sup> A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented. Yearly performance values (e.g. Trailing 3 Years) shown are from the specified period up to Feb 29, 2020. The benchmark(s) for the account(s) 44034236, 26071320, 37943656, 30488589 are customized benchmarks that segments specific blended benchmarks into different time periods (as noted herein) to reflect the corresponding changes in your portfolio's investment strategy over time. The intent of these segmented benchmarks is to seek to provide a more accurate comparison to which returns can be evaluated effectively. This report has been generated on the platform powered by Envestnet (the "Platform Manager"). If your report contains data from periods prior to the time your account was set up on the platform, that data was supplied by third-party sources and has not been independently verified by Platform Manager.

<sup>4</sup> Trailing 1 Year is Feb 28, 2019 to Feb 29, 2020

<sup>5</sup> Trailing 3 Year is Feb 28, 2017 to Feb 29, 2020 , annualized

<sup>6</sup> Trailing 5 Year is Feb 28, 2015 to Feb 29, 2020 , annualized

## Aggregate Overview

### All Accounts

#### Aggregate Overview Footnotes

<sup>7</sup> Trailing 10 Year is Feb 28, 2010 to Feb 29, 2020 , annualized

<sup>8</sup> Benchmark designates 85% MSCI All Country World Index World(USD)(TRN), 15% Bloomberg Barclays Capital U.S. Aggregate Bond TR (7/30/2008 - 1/1/2018), 54% Russell 1000 TR, 21% BNYM Dev Mkt Classic ADR Ind, 9% Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR, 6% BNYM Emg Mkt Classic ADR Ind, 5% S&P Small Cap 600 TR, 3% Bloomberg Barclays Capital Gbl Agg Ex USD TR Hdg USD, 2% BOFAML 3-Month U.S. T-Bill TR (1/2/2018 to date). A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented. Blended benchmarks are defaulted to rebalance monthly which means that Envestnet will asset weigh the benchmark component returns on a monthly basis using the beginning of the month weights. A daily rebalance option is also offered however may not be available in all cases due to data limitations from providers.

<sup>9</sup> Benchmark designates 65% Bloomberg Barclays Capital U.S. Aggregate Bond TR, 35% MSCI All Country World Index World(USD)(TRN) (7/1/2008 - 1/1/2018), 44% Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR, 20% Russell 1000 TR, 14% Bloomberg Barclays Capital Gbl Agg Ex USD TR Hdg USD, 9% BNYM Dev Mkt Classic ADR Ind, 7% Bloomberg Barclays Capital 1-3 Govt/Credit Bond TR, 2% BOFAML 3-Month U.S. T-Bill TR, 2% BNYM Emg Mkt Classic ADR Ind, 2% S&P Small Cap 600 TR (1/2/2018 to date). A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented. Blended benchmarks are defaulted to rebalance monthly which means that Envestnet will asset weigh the benchmark component returns on a monthly basis using the beginning of the month weights. A daily rebalance option is also offered however may not be available in all cases due to data limitations from providers.

<sup>10</sup> Benchmark designates 60% MSCI All Country World Index World(USD)(TRN), 40% Bloomberg Barclays Capital U.S. Aggregate Bond TR (6/29/2008 - 1/1/2018), 38% Russell 1000 TR, 26% Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR, 14% BNYM Dev Mkt Classic ADR Ind, 8% Bloomberg Barclays Capital Gbl Agg Ex USD TR Hdg USD, 4% BNYM Emg Mkt Classic ADR Ind, 4% S&P Small Cap 600 TR, 4% Bloomberg Barclays Capital 1-3 Govt/Credit Bond TR, 2% BOFAML 3-Month U.S. T-Bill TR (1/2/2018 to date). A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented. Blended benchmarks are defaulted to rebalance monthly which means that Envestnet will asset weigh the benchmark component returns on a monthly basis using the beginning of the month weights. A daily rebalance option is also offered however may not be available in all cases due to data limitations from providers.

<sup>11</sup> Benchmark designates 38% Russell 1000 TR, 26% Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR, 14% BNYM Dev Mkt Classic ADR Ind, 8% Bloomberg Barclays Capital Gbl Agg Ex USD TR Hdg USD, 4% BNYM Emg Mkt Classic ADR Ind, 4% S&P Small Cap 600 TR, 4% Bloomberg Barclays Capital 1-3 Govt/Credit Bond TR, 2% BOFAML 3-Month U.S. T-Bill TR (10/19/2018 to date). A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented. Blended benchmarks are defaulted to rebalance monthly which means that Envestnet will asset weigh the benchmark component returns on a monthly basis using the beginning of the month weights. A daily rebalance option is also offered however may not be available in all cases due to data limitations from providers.

<sup>12</sup> Returns for greater than one year are annualized.

## Activity and Performance Summary

UMF - Aggressive Model | 44034236

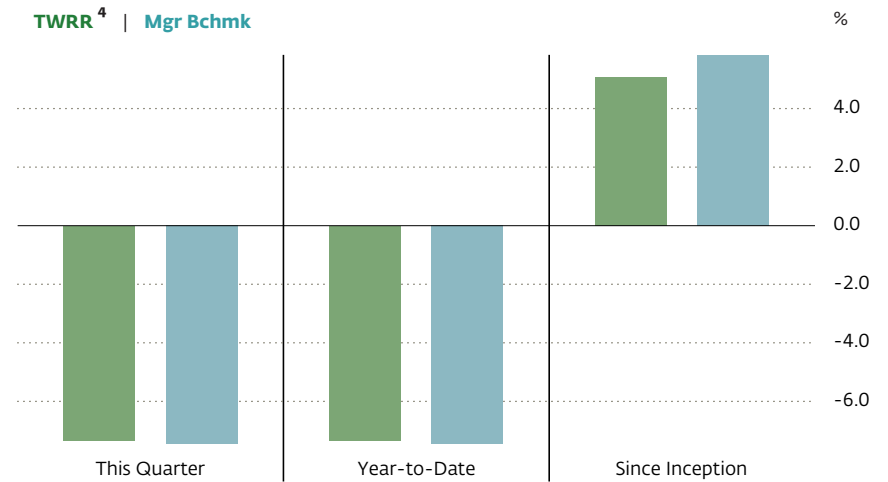
### Account Summary

<b>Total Value</b>	<b>\$ 9,729,197.72</b>
Accrued Income	17,734.39
<b>Net Investment <sup>1</sup></b>	<b>\$ 4,879,272.81</b>
Inception Date	Jul 30, 2008

### Account Activity <sup>2</sup>

	This Quarter	Year-to-Date
<b>Beginning Value</b>	<b>\$ 10,318,839.46</b>	<b>\$ 10,318,839.46</b>
Contributions	252,664.36	252,664.36
Withdrawals	-78,355.93	-78,355.93
Capital Appreciation	-781,512.84	-781,512.84
Dividends	21,894.21	21,894.21
Interest	3,285.93	3,285.93
Advisory Fees	-7,304.58	-7,304.58

### Performance Summary <sup>3</sup>



### Quarterly Performance Statistics <sup>3</sup>

	TWRR <sup>4</sup>	Mgr Bchmk
This Quarter	-7.34 %	-7.46 %
Q4 2019	7.62	7.88
Q3 2019	0.46	0.62
Q2 2019	4.24	3.74
Q1 2019	11.17	11.44

### Periodic Performance Statistics <sup>3</sup>

	TWRR <sup>4, 5</sup>	Mgr Bchmk	
Year-to-Date	-7.34 %	-7.46 %	
Trailing 1 Year	Feb 28, 2019 - Feb 29, 2020	5.87	5.44
Trailing 3 Year	Feb 28, 2017 - Feb 29, 2020	7.52	7.66
Trailing 5 Year	Feb 28, 2015 - Feb 29, 2020	5.87	5.87
Since Inception	Jul 30, 2008 - Feb 29, 2020	5.06	5.83

## Activity and Performance Summary

UMF - Aggressive Model | 44034236

### Activity and Performance Summary Footnotes

<sup>1</sup> Net Investment is the total value of contributions and withdrawals (excluding unsupervised assets) made by the client since the inception date of the account. This includes Misc. Expenses received from the custodian.

<sup>2</sup> "Beginning Value": the account's value at the beginning of each period; "Contributions": the value of deposits from the client into the account for each period; "Withdrawals": withdrawals from the account for each period; "Capital Appreciation": all realized and unrealized changes in market value during the period; "Dividends": the amount of dividends received from stocks or mutual funds for each period; "Interest": the amount of interest received for each period; "Advisory Fees": the amount of advisory fees charged to the account for each period.

<sup>3</sup> These figures compare the Time Weighted Rate of Return (TWRR) of your account with a benchmark index. "Mgr Bchmk" refers to a blend composed of 85% MSCI All Country World Index World(USD)(TRN), 15% Bloomberg Barclays Capital U.S. Aggregate Bond TR (7/30/2008 - 1/1/2018), 54% Russell 1000 TR, 21% BNYM Dev Mkt Classic ADR Ind, 9% Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR, 6% BNYM Emg Mkt Classic ADR Ind, 5% S&P Small Cap 600 TR, 3% Bloomberg Barclays Capital Gbl Agg Ex USD TR Hdg USD, 2% BOFAML 3-Month U.S. T-Bill TR (1/2/2018 to date). "Mgr Bchmk" is a customized benchmark that segments specific blended benchmarks into different time periods (as noted herein) to reflect the corresponding changes in your portfolio's investment strategy over time. The intent of these segmented benchmarks is to seek to provide a more accurate comparison to which returns can be evaluated effectively. A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented. Blended benchmarks are defaulted to rebalance monthly which means that Envestnet will asset weigh the benchmark component returns on a monthly basis using the beginning of the month weights. A daily rebalance option is also offered however may not be available in all cases due to data limitations from providers.

<sup>4</sup> Time Weighted Rate of Return (TWRR) is calculated net of all fees. Time Weighted Rate of Return (TWRR) is used to compare your portfolio returns versus benchmark indices (such as S&P 500). This report has been generated on the platform powered by Envestnet (the "Platform Manager"). If your report contains data from periods prior to the time your account was set up on the platform, that data was supplied by third-party sources and has not been independently verified by Platform Manager.

<sup>5</sup> Returns for greater than one year are annualized.

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## Performance by Manager

UMF - Aggressive Model | 44034236

Manager <sup>1</sup> / Benchmark <sup>2</sup>	Market Value	Manager Pct	Qtr to Date	Year to Date	Trailing <sup>3</sup> 1 Yr	Trailing <sup>4</sup> 3 Yrs	From Start Date
Large-Cap Core	\$ 5,036,458.43	52.92 %	Start: Dec 19, 2016				
Quantitative Portfolio: Impact Large Cap Core Portfolio - ESG	—	—	-8.29 %	-8.29 %	8.84 %	11.53 %	12.04 %
Benchmark: Russell 1000 TR (Inception to 12/31/2019), CRSP US Large Cap TR USD (1/1/2020 to date)	—	—	-7.88	-7.88	8.05	9.80	10.83
Small-Cap Core	\$ 466,832.57	4.90	Start: Dec 27, 2017				
Quantitative Portfolio: Impact Small Cap Core Portfolio - ESG	—	—	-9.96	-9.96	-3.56	—	-0.82
Benchmark: S&P Small Cap 600 TR (Inception to 12/31/2019), CRSP US Small Cap TR USD (1/1/2020 to date)	—	—	-10.52	-10.52	-4.84	—	0.10
Int'l Developed Mkts	\$ 2,060,963.82	21.65	Start: Dec 27, 2017				
Quantitative Portfolio: Impact International ADR Portfolio - ESG	—	—	-10.15	-10.15	2.67	—	-0.53
Benchmark: BNYM Dev Mkt Classic ADR Ind	—	—	-10.48	-10.48	0.00	—	-2.43
Int'l Emerging Mkts	\$ 485,842.63	5.10	Start: Dec 27, 2017				
Quantitative Portfolio: Impact Emerging Markets ADR Portfolio - ESG	—	—	-8.14	-8.14	0.17	—	-1.32
Benchmark: BNYM Emg Mkt Classic ADR Ind	—	—	-9.37	-9.37	0.88	—	-2.07
Intermediate Bond	\$ 947,668.50	9.96	Start: Oct 9, 2015				
Tom Johnson Intermediate Fixed Income Managed Account UMA	—	—	2.66	2.66	7.40	3.80	3.20
Benchmark: Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR	—	—	2.85	2.85	8.81	3.96	3.17
Short Bond	\$ 208,875.82	2.19	Start: Dec 19, 2016				
Vanguard Short-Term Federal Adm	—	—	1.71	1.71	5.17	2.42	2.47
Benchmark: Bloomberg Barclays Capital 1-3 Govt/Credit Bond TR	—	—	1.37	1.37	4.88	2.49	2.52
International Bond	\$ 311,820.09	3.28	Start: Sep 12, 2016				
PIMCO International Bond (USD-Hdg) Instl	—	—	1.78	1.78	7.35	4.78	4.37
Benchmark: Bloomberg Barclays Capital Gbl Agg Ex USD TR Hdg USD	—	—	2.53	2.53	8.94	5.21	4.21

### Performance by Manager Footnotes

<sup>1</sup> Performance is shown gross of all fees.



## Performance by Manager

UMF - Aggressive Model | 44034236

### Performance by Manager Footnotes

<sup>2</sup> A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented. Blended benchmarks are defaulted to rebalance monthly which means that Envestnet will asset weigh the benchmark component returns on a monthly basis using the beginning of the month weights. A daily rebalance option is also offered however may not be available in all cases due to data limitations from providers.

<sup>3</sup> Trailing 1 Year indicates the period from Feb 28, 2019 to Feb 29, 2020.

<sup>4</sup> Trailing 3 Years indicates the period from Feb 28, 2017 to Feb 29, 2020.

## Activity and Performance Summary

UMF - Conservative Model | 26071320

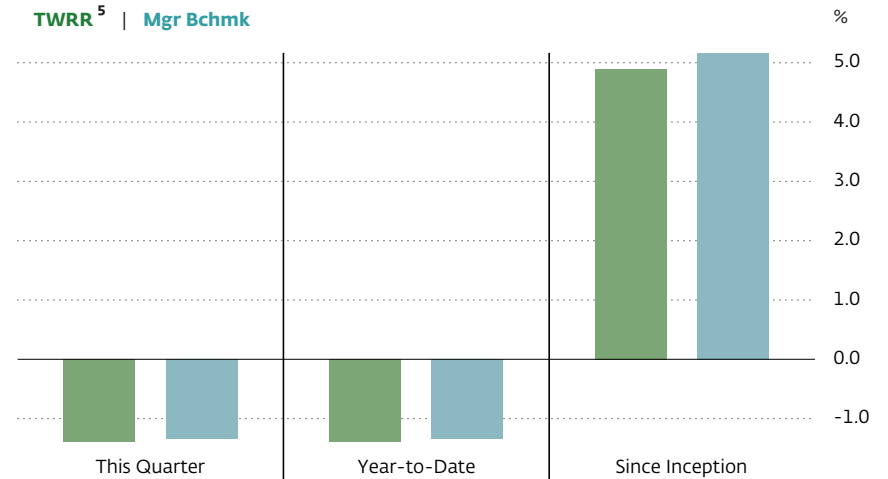
### Account Summary

<b>Total Value</b>	<b>\$ 10,781,052.85</b>
Supervised Value	10,739,010.37
Accrued Income	27,417.07
<b>Net Investment <sup>1</sup></b>	<b>\$ 6,956,331.52</b>
Inception Date	Jul 1, 2008

### Account Activity <sup>2</sup>

	This Quarter	Year-to-Date
<b>Beginning Value</b>	<b>\$ 11,175,169.60 <sup>3</sup></b>	<b>\$ 11,175,169.60 <sup>3</sup></b>
Contributions	729,980.18	729,980.18
Withdrawals	-1,024,745.78	-1,024,745.78
Capital Appreciation	-170,522.12	-170,522.12
Dividends	17,230.05	17,230.05
Interest	21,117.38	21,117.38
Advisory Fees	-9,080.07	-9,080.07

### Performance Summary <sup>4</sup>



### Quarterly Performance Statistics <sup>4</sup>

	TWRR <sup>5</sup>	Mgr Bchmk
This Quarter	-1.40 %	-1.35 %
Q4 2019	2.89	3.01
Q3 2019	0.97	1.91
Q2 2019	2.87	3.43
Q1 2019	5.17	6.13

### Periodic Performance Statistics <sup>4</sup>

	TWRR <sup>5, 6</sup>	Mgr Bchmk	
Year-to-Date	-1.40 %	-1.35 %	
Trailing 1 Year	Feb 28, 2019 - Feb 29, 2020	6.62	8.79
Trailing 3 Year	Feb 28, 2017 - Feb 29, 2020	5.16	6.20
Trailing 5 Year	Feb 28, 2015 - Feb 29, 2020	3.48	4.63
Since Inception	Jul 1, 2008 - Feb 29, 2020	4.90	5.17

## Activity and Performance Summary

UMF - Conservative Model | 26071320

### Activity and Performance Summary Footnotes

<sup>1</sup> Net Investment is the total value of contributions and withdrawals (excluding unsupervised assets) made by the client since the inception date of the account. This includes Misc. Expenses received from the custodian.

<sup>2</sup> "Beginning Value": the account's value at the beginning of each period; "Contributions": the value of deposits from the client into the account for each period; "Withdrawals": withdrawals from the account for each period; "Capital Appreciation": all realized and unrealized changes in market value during the period; "Dividends": the amount of dividends received from stocks or mutual funds for each period; "Interest": the amount of interest received for each period; "Advisory Fees": the amount of advisory fees charged to the account for each period.

<sup>3</sup> Account value shown excludes unsupervised assets. Unsupervised assets are not included in TWRR computations.

<sup>4</sup> These figures compare the Time Weighted Rate of Return (TWRR) of your account with a benchmark index. "Mgr Bchmk" refers to a blend composed of 65% Bloomberg Barclays Capital U.S. Aggregate Bond TR, 35% MSCI All Country World Index World(USD)(TRN) (7/1/2008 - 1/1/2018), 44% Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR, 20% Russell 1000 TR, 14% Bloomberg Barclays Capital Gbl Agg Ex USD TR Hdg USD, 9% BNYM Dev Mkt Classic ADR Ind, 7% Bloomberg Barclays Capital 1-3 Govt/Credit Bond TR, 2% BOFAML 3-Month U.S. T-Bill TR, 2% BNYM Emg Mkt Classic ADR Ind, 2% S&P Small Cap 600 TR (1/2/2018 to date). "Mgr Bchmk" is a customized benchmark that segments specific blended benchmarks into different time periods (as noted herein) to reflect the corresponding changes in your portfolio's investment strategy over time. The intent of these segmented benchmarks is to seek to provide a more accurate comparison to which returns can be evaluated effectively. A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented. Blended benchmarks are defaulted to rebalance monthly which means that Envestnet will asset weigh the benchmark component returns on a monthly basis using the beginning of the month weights. A daily rebalance option is also offered however may not be available in all cases due to data limitations from providers.

<sup>5</sup> Time Weighted Rate of Return (TWRR) is calculated net of all fees. Time Weighted Rate of Return (TWRR) is used to compare your portfolio returns versus benchmark indices (such as S&P 500). This report has been generated on the platform powered by Envestnet (the "Platform Manager"). If your report contains data from periods prior to the time your account was set up on the platform, that data was supplied by third-party sources and has not been independently verified by Platform Manager.

<sup>6</sup> Returns for greater than one year are annualized.

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## Performance by Manager

UMF - Conservative Model | 26071320

Manager <sup>1</sup> / Benchmark <sup>2</sup>	Market Value	Manager Pct	Qtr to Date	Year to Date	Trailing <sup>3</sup> 1 Yr	Trailing <sup>4</sup> 3 Yrs	From Start Date
Large-Cap Core	\$ 1,937,657.21	18.09 %	Start: Dec 19, 2016				
Quantitative Portfolio: Impact Large Cap Core Portfolio - ESG	—	—	-8.18 %	-8.18 %	9.04 %	11.91 %	12.55 %
Benchmark: Russell 1000 TR (Inception to 12/31/2019), CRSP US Large Cap TR USD (1/1/2020 to date)	—	—	-7.88	-7.88	8.05	9.80	10.83
Small-Cap Core	\$ 193,335.51	1.81	Start: Dec 27, 2017				
Quantitative Portfolio: Impact Small Cap Core Portfolio - ESG	—	—	-10.12	-10.12	-4.52	—	-2.57
Benchmark: S&P Small Cap 600 TR (Inception to 12/31/2019), CRSP US Small Cap TR USD (1/1/2020 to date)	—	—	-10.52	-10.52	-4.84	—	0.10
Int'l Developed Mkts	\$ 895,484.62	8.36	Start: Dec 27, 2017				
Quantitative Portfolio: Impact International ADR Portfolio - ESG	—	—	-10.15	-10.15	2.84	—	-0.69
Benchmark: BNYM Dev Mkt Classic ADR Ind	—	—	-10.48	-10.48	0.00	—	-2.43
Int'l Emerging Mkts	\$ 203,949.96	1.90	Start: Dec 27, 2017				
Quantitative Portfolio: Impact Emerging Markets ADR Portfolio - ESG	—	—	-8.18	-8.18	0.31	—	-1.29
Benchmark: BNYM Emg Mkt Classic ADR Ind	—	—	-9.37	-9.37	0.88	—	-2.07
Intermediate Bond	\$ 4,928,122.78	46.02	Start: Oct 9, 2015				
Tom Johnson Intermediate Fixed Income Managed Account UMA	—	—	2.56	2.56	7.21	3.76	3.15
Benchmark: Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR	—	—	2.85	2.85	8.81	3.96	3.17
Short Bond	\$ 1,003,850.65	9.37	Start: Dec 19, 2016				
Vanguard Short-Term Federal Adm	—	—	1.73	1.73	5.39	2.50	2.52
Benchmark: Bloomberg Barclays Capital 1-3 Govt/Credit Bond TR	—	—	1.37	1.37	4.88	2.49	2.52
International Bond	\$ 1,547,020.29	14.45	Start: Sep 12, 2016				
PIMCO International Bond (USD-Hdg) Instl	—	—	1.80	1.80	7.41	4.81	4.08
Benchmark: Bloomberg Barclays Capital Gbl Agg Ex USD TR Hdg USD	—	—	2.53	2.53	8.94	5.21	4.21

### Performance by Manager Footnotes

<sup>1</sup> Performance is shown gross of all fees.

## Performance by Manager

UMF - Conservative Model | 26071320

### Performance by Manager Footnotes

<sup>2</sup> A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented. Blended benchmarks are defaulted to rebalance monthly which means that Envestnet will asset weigh the benchmark component returns on a monthly basis using the beginning of the month weights. A daily rebalance option is also offered however may not be available in all cases due to data limitations from providers.

<sup>3</sup> Trailing 1 Year indicates the period from Feb 28, 2019 to Feb 29, 2020.

<sup>4</sup> Trailing 3 Years indicates the period from Feb 28, 2017 to Feb 29, 2020.

## Activity and Performance Summary

UMF - Moderate Model | 37943656

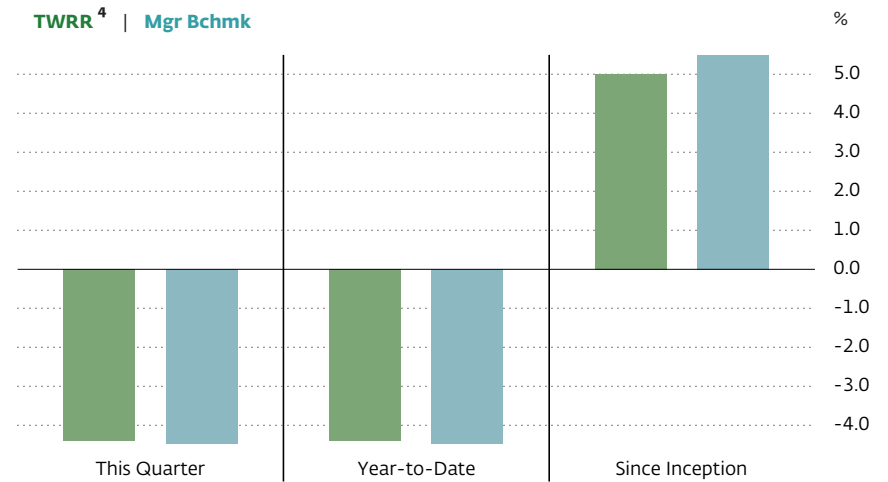
### Account Summary

<b>Total Value</b>	<b>\$ 49,608,212.26</b>
Accrued Income	109,281.36
<b>Net Investment <sup>1</sup></b>	<b>\$ 29,706,377.74</b>
Inception Date	Jun 29, 2008

### Account Activity <sup>2</sup>

	This Quarter	Year-to-Date
<b>Beginning Value</b>	<b>\$ 52,026,230.52</b>	<b>\$ 52,026,230.52</b>
Contributions	931,071.29	931,071.29
Withdrawals	-1,059,359.49	-1,059,359.49
Capital Appreciation	-2,391,960.14	-2,391,960.14
Dividends	94,311.30	94,311.30
Interest	46,341.47	46,341.47
Advisory Fees	-37,447.16	-37,447.16

### Performance Summary <sup>3</sup>



### Quarterly Performance Statistics <sup>3</sup>

	TWRR <sup>4</sup>	Mgr Bchmk
This Quarter	-4.41 %	-4.48 %
Q4 2019	5.27	5.48
Q3 2019	0.88	1.27
Q2 2019	3.63	3.61
Q1 2019	8.26	8.84

### Periodic Performance Statistics <sup>3</sup>

	TWRR <sup>4, 5</sup>	Mgr Bchmk	
Year-to-Date	-4.41 %	-4.48 %	
Trailing 1 Year	Feb 28, 2019 - Feb 29, 2020	6.49	7.16
Trailing 3 Year	Feb 28, 2017 - Feb 29, 2020	6.49	7.03
Trailing 5 Year	Feb 28, 2015 - Feb 29, 2020	4.72	5.33
Since Inception	Jun 29, 2008 - Feb 29, 2020	5.00	5.50

## Activity and Performance Summary

UMF - Moderate Model | 37943656

### Activity and Performance Summary Footnotes

<sup>1</sup> Net Investment is the total value of contributions and withdrawals (excluding unsupervised assets) made by the client since the inception date of the account. This includes Misc. Expenses received from the custodian.

<sup>2</sup> "Beginning Value": the account's value at the beginning of each period; "Contributions": the value of deposits from the client into the account for each period; "Withdrawals": withdrawals from the account for each period; "Capital Appreciation": all realized and unrealized changes in market value during the period; "Dividends": the amount of dividends received from stocks or mutual funds for each period; "Interest": the amount of interest received for each period; "Advisory Fees": the amount of advisory fees charged to the account for each period.

<sup>3</sup> These figures compare the Time Weighted Rate of Return (TWRR) of your account with a benchmark index. "Mgr Bchmk" refers to a blend composed of 60% MSCI All Country World Index World(USD)(TRN), 40% Bloomberg Barclays Capital U.S. Aggregate Bond TR (6/29/2008 - 1/1/2018), 38% Russell 1000 TR, 26% Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR, 14% BNYM Dev Mkt Classic ADR Ind, 8% Bloomberg Barclays Capital Gbl Agg Ex USD TR Hdg USD, 4% BNYM Emg Mkt Classic ADR Ind, 4% S&P Small Cap 600 TR, 4% Bloomberg Barclays Capital 1-3 Govt/Credit Bond TR, 2% BOFAML 3-Month U.S. T-Bill TR (1/2/2018 to date). "Mgr Bchmk" is a customized benchmark that segments specific blended benchmarks into different time periods (as noted herein) to reflect the corresponding changes in your portfolio's investment strategy over time. The intent of these segmented benchmarks is to seek to provide a more accurate comparison to which returns can be evaluated effectively. A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented. Blended benchmarks are defaulted to rebalance monthly which means that Envestnet will asset weigh the benchmark component returns on a monthly basis using the beginning of the month weights. A daily rebalance option is also offered however may not be available in all cases due to data limitations from providers.

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<sup>5</sup> Returns for greater than one year are annualized.

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## Performance by Manager

UMF - Moderate Model | 37943656

Manager <sup>1</sup> / Benchmark <sup>2</sup>	Market Value	Manager Pct	Qtr to Date	Year to Date	Trailing <sup>3</sup> 1 Yr	Trailing <sup>4</sup> 3 Yrs	From Start Date
Large-Cap Core	\$ 17,575,984.61	35.84 %	Start: Dec 19, 2016				
Quantitative Portfolio: Impact Large Cap Core Portfolio - ESG	—	—	-8.24 %	-8.24 %	8.91 %	11.65 %	12.17 %
Benchmark: Russell 1000 TR (Inception to 12/31/2019), CRSP US Large Cap TR USD (1/1/2020 to date)	—	—	-7.88	-7.88	8.05	9.80	10.83
Small-Cap Core	\$ 1,850,636.34	3.77	Start: Dec 27, 2017				
Quantitative Portfolio: Impact Small Cap Core Portfolio - ESG	—	—	-9.94	-9.94	-2.99	—	-0.23
Benchmark: S&P Small Cap 600 TR (Inception to 12/31/2019), CRSP US Small Cap TR USD (1/1/2020 to date)	—	—	-10.52	-10.52	-4.84	—	0.10
Int'l Developed Mkts	\$ 6,999,276.54	14.27	Start: Dec 27, 2017				
Quantitative Portfolio: Impact International ADR Portfolio - ESG	—	—	-10.12	-10.12	2.70	—	-0.57
Benchmark: BNYM Dev Mkt Classic ADR Ind	—	—	-10.48	-10.48	0.00	—	-2.43
Int'l Emerging Mkts	\$ 1,418,788.03	2.89	Start: Dec 27, 2017				
Quantitative Portfolio: Impact Emerging Markets ADR Portfolio - ESG	—	—	-8.16	-8.16	0.21	—	-1.23
Benchmark: BNYM Emg Mkt Classic ADR Ind	—	—	-9.37	-9.37	0.88	—	-2.07
Intermediate Bond	\$ 13,810,747.76	28.16	Start: Oct 9, 2015				
Tom Johnson Intermediate Fixed Income Managed Account UMA	—	—	2.46	2.46	7.10	3.75	3.16
Benchmark: Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR	—	—	2.85	2.85	8.81	3.96	3.17
Short Bond	\$ 3,175,948.87	6.48	Start: Dec 19, 2016				
Vanguard Short-Term Federal Adm	—	—	1.72	1.72	5.41	2.51	2.56
Benchmark: Bloomberg Barclays Capital 1-3 Govt/Credit Bond TR	—	—	1.37	1.37	4.88	2.49	2.52
International Bond	\$ 4,214,355.19	8.59	Start: Sep 12, 2016				
PIMCO International Bond (USD-Hdg) Instl	—	—	1.80	1.80	7.42	4.82	4.10
Benchmark: Bloomberg Barclays Capital Gbl Agg Ex USD TR Hdg USD	—	—	2.53	2.53	8.94	5.21	4.21

### Performance by Manager Footnotes

<sup>1</sup> Performance is shown gross of all fees.



## Performance by Manager

UMF - Moderate Model | 37943656

### Performance by Manager Footnotes

<sup>2</sup> A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented. Blended benchmarks are defaulted to rebalance monthly which means that Envestnet will asset weigh the benchmark component returns on a monthly basis using the beginning of the month weights. A daily rebalance option is also offered however may not be available in all cases due to data limitations from providers.

<sup>3</sup> Trailing 1 Year indicates the period from Feb 28, 2019 to Feb 29, 2020.

<sup>4</sup> Trailing 3 Years indicates the period from Feb 28, 2017 to Feb 29, 2020.

## Activity and Performance Summary

Reporting Only Services | 78140050

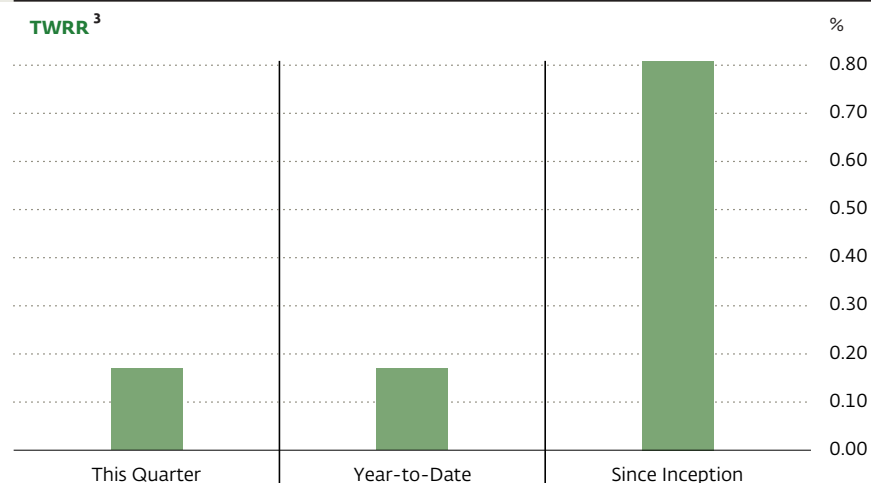
### Account Summary

<b>Total Value</b>	<b>\$ 402,199.07</b>
<b>Net Investment <sup>1</sup></b>	<b>\$ 384,274.76</b>
Inception Date	Nov 30, 2015

### Account Activity <sup>2</sup>

	This Quarter	Year-to-Date
<b>Beginning Value</b>	<b>\$ 353,148.75</b>	<b>\$ 353,148.75</b>
Contributions	50,030.00	50,030.00
Withdrawals	-1,580.15	-1,580.15
Capital Appreciation	0.00	0.00
Dividends	600.47	600.47
Interest	0.00	0.00
Advisory Fees	0.00	0.00

### Performance Summary



### Quarterly Performance Statistics

	TWRR <sup>3</sup>
This Quarter	0.17 %
Q4 2019	0.56
Q3 2019	0.49
Q2 2019	0.34
Q1 2019	0.32

### Periodic Performance Statistics

		TWRR <sup>3, 4</sup>
Year-to-Date		0.17 %
Trailing 1 Year	Feb 28, 2019 - Feb 29, 2020	1.68
Trailing 3 Year	Feb 28, 2017 - Feb 29, 2020	1.14
Since Inception	Nov 30, 2015 - Feb 29, 2020	0.81

## Activity and Performance Summary

Reporting Only Services | 78140050

### Activity and Performance Summary Footnotes

<sup>1</sup> Net Investment is the total value of contributions and withdrawals (excluding unsupervised assets) made by the client since the inception date of the account. This includes Misc. Expenses received from the custodian.

<sup>2</sup> "Beginning Value": the account's value at the beginning of each period; "Contributions": the value of deposits from the client into the account for each period; "Withdrawals": withdrawals from the account for each period; "Capital Appreciation": all realized and unrealized changes in market value during the period; "Dividends": the amount of dividends received from stocks or mutual funds for each period; "Interest": the amount of interest received for each period; "Advisory Fees": the amount of advisory fees charged to the account for each period.

<sup>3</sup> Time Weighted Rate of Return (TWRR) is calculated net of all fees. Time Weighted Rate of Return (TWRR) is used to compare your portfolio returns versus benchmark indices (such as S&P 500).

<sup>4</sup> Returns for greater than one year are annualized.

## Activity and Performance Summary

Reporting Only Services | 83755139

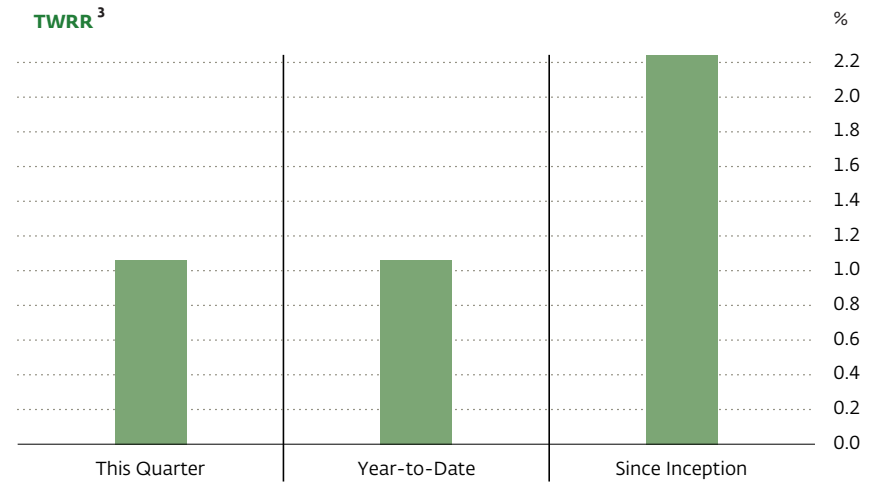
### Account Summary

<b>Total Value</b>	<b>\$ 3,699,069.83</b>
<b>Net Investment <sup>1</sup></b>	<b>\$ 3,674,008.38</b>
Inception Date	Nov 20, 2015

### Account Activity <sup>2</sup>

	This Quarter	Year-to-Date
<b>Beginning Value</b>	<b>\$ 307,445.54</b>	<b>\$ 307,445.54</b>
Contributions	3,374,383.21	3,374,383.21
Withdrawals	-68.09	-68.09
Capital Appreciation	11,844.50	11,844.50
Dividends	5,464.67	5,464.67
Interest	0.00	0.00
Advisory Fees	0.00	0.00

### Performance Summary



### Quarterly Performance Statistics

Period	TWRR <sup>3</sup> %
This Quarter	1.06
Q4 2019	0.43
Q3 2019	0.67
Q2 2019	0.47
Q1 2019	0.83

### Periodic Performance Statistics

Period	TWRR <sup>3, 4</sup> %
Year-to-Date	1.06
Trailing 1 Year	2.56
Trailing 3 Year	2.20
Since Inception	2.24

## Activity and Performance Summary

Reporting Only Services | 83755139

### Activity and Performance Summary Footnotes

<sup>1</sup> Net Investment is the total value of contributions and withdrawals (excluding unsupervised assets) made by the client since the inception date of the account. This includes Misc. Expenses received from the custodian.

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<sup>4</sup> Returns for greater than one year are annualized.

## Activity and Performance Summary

UMF Moderate EX-Carbon 200 | 30488589

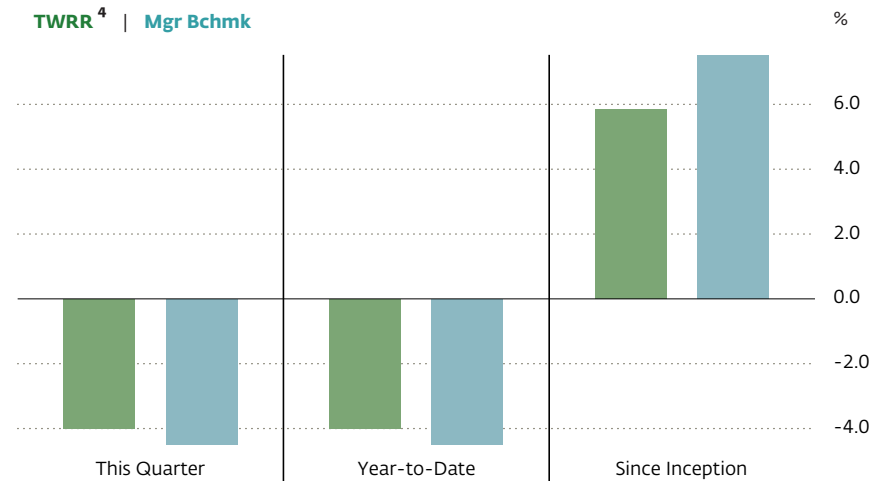
### Account Summary

<b>Total Value</b>	<b>\$ 1,281,624.11</b>
Accrued Income	2,539.17
<b>Net Investment<sup>1</sup></b>	<b>\$ 1,208,579.43</b>
Inception Date	Oct 19, 2018

### Account Activity<sup>2</sup>

	This Quarter	Year-to-Date
<b>Beginning Value</b>	<b>\$ 1,252,689.00</b>	<b>\$ 1,252,689.00</b>
Contributions	107,019.55	107,019.55
Withdrawals	-29,025.80	-29,025.80
Capital Appreciation	-51,889.20	-51,889.20
Dividends	2,792.17	2,792.17
Interest	1,188.93	1,188.93
Advisory Fees	-1,114.17	-1,114.17

### Performance Summary<sup>3</sup>



### Quarterly Performance Statistics<sup>3</sup>

	TWRR <sup>4</sup>	Mgr Bchmk
This Quarter	-4.00 %	-4.48 %
Q4 2019	4.61	5.48
Q3 2019	0.97	1.27
Q2 2019	2.98	3.61
Q1 2019	7.76	8.84

### Periodic Performance Statistics<sup>3</sup>

	TWRR <sup>4,5</sup>	Mgr Bchmk	
Year-to-Date	-4.00 %	-4.48 %	
Trailing 1 Year	Feb 28, 2019 - Feb 29, 2020	5.84	7.16
Since Inception	Oct 19, 2018 - Feb 29, 2020	5.85	7.53

### Activity and Performance Summary Footnotes

<sup>1</sup> Net Investment is the total value of contributions and withdrawals (excluding unsupervised assets) made by the client since the inception date of the account. This includes Misc. Expenses received from the custodian.

## Activity and Performance Summary

UMF Moderate EX-Carbon 200 | 30488589

### Activity and Performance Summary Footnotes

<sup>2</sup> "Beginning Value": the account's value at the beginning of each period; "Contributions": the value of deposits from the client into the account for each period; "Withdrawals": withdrawals from the account for each period; "Capital Appreciation": all realized and unrealized changes in market value during the period; "Dividends": the amount of dividends received from stocks or mutual funds for each period; "Interest": the amount of interest received for each period; "Advisory Fees": the amount of advisory fees charged to the account for each period.

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## Performance by Manager

UMF Moderate EX-Carbon 200 | 30488589

Manager <sup>1</sup> / Benchmark <sup>2</sup>	Market Value	Manager Pct	Qtr to Date	Year to Date	Trailing <sup>3</sup> 1 Yr	Trailing 3 Yrs	From Start Date
Global Equity	\$ 672,480.64	57.25 %	Start: Oct 19, 2018				
Quantitative Portfolio: Impact Global - ESG - ex-Carbon Underground 200	—	—	-8.08 %	-8.08 %	6.38 %	—	6.94 %
Benchmark: 63% Russell 1000 TR, 26% BNYM Dev Mkt Classic ADR Ind, 6% Russell 2000 TR, 5% BNYM Emg Mkt Classic ADR Ind	—	—	-8.95	-8.95	4.65	—	5.20
Intermediate Bond	\$ 327,193.30	27.86	Start: Oct 22, 2018				
Tom Johnson Intermediate Fixed Income Managed Account UMA	—	—	2.46	2.46	7.07	—	6.91
Benchmark: Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR	—	—	2.85	2.85	8.81	—	8.73
Short Bond	\$ 75,258.50	6.41	Start: Oct 19, 2018				
Vanguard Short-Term Federal Adm	—	—	1.72	1.72	5.13	—	4.98
Benchmark: Bloomberg Barclays Capital 1-3 Govt/Credit Bond TR	—	—	1.37	1.37	4.88	—	4.90
International Bond	\$ 99,661.01	8.48	Start: Oct 19, 2018				
PIMCO International Bond (USD-Hdg) Instl	—	—	1.76	1.76	7.17	—	6.92
Benchmark: Bloomberg Barclays Capital Gbl Agg Ex USD TR Hdg USD	—	—	2.53	2.53	8.94	—	9.08

### Performance by Manager Footnotes

<sup>1</sup> Performance is shown gross of all fees.

<sup>2</sup> A benchmark is an unmanaged index, and its performance does not include any advisory fees, transaction costs or other charges that may be incurred in connection with your investments and/or managed accounts listed. Any benchmark whose return is shown for comparison purposes may include different holdings, a different number of holdings, and a different degree of investment in individual securities, industries or economic sectors than the investments and/or investment accounts to which it is compared. Investors cannot invest directly into a benchmark or index. All portfolio returns for all periods are expressed in USD. All benchmark(s) returns reflect the same currency as the portfolio returns presented. Blended benchmarks are defaulted to rebalance monthly which means that Envestnet will asset weigh the benchmark component returns on a monthly basis using the beginning of the month weights. A daily rebalance option is also offered however may not be available in all cases due to data limitations from providers.

<sup>3</sup> Trailing 1 Year indicates the period from Feb 28, 2019 to Feb 29, 2020.

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## Activity and Performance Summary

Funding Account | 95185606

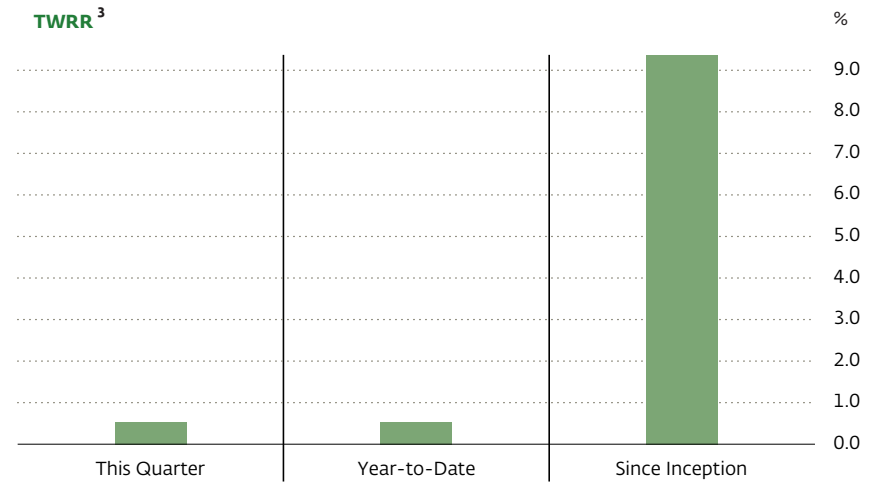
### Account Summary

<b>Total Value</b>	<b>\$ 1,371.28</b>
<b>Net Investment <sup>1</sup></b>	<b>\$ -49.95</b>
Inception Date	May 30, 2013

### Account Activity <sup>2</sup>

	This Quarter	Year-to-Date
<b>Beginning Value</b>	<b>\$ 1,363.98</b>	<b>\$ 1,363.98</b>
Contributions	1,679,786.33	1,679,786.33
Withdrawals	-1,679,786.33	-1,679,786.33
Capital Appreciation	0.00	0.00
Dividends	7.30	7.30
Interest	0.00	0.00
Advisory Fees	0.00	0.00

### Performance Summary



### Quarterly Performance Statistics

Period	TWRR <sup>3</sup>
This Quarter	0.54 %
Q4 2019	0.51
Q3 2019	0.75
Q2 2019	0.46
Q1 2019	16.14

### Periodic Performance Statistics

Period	Start Date	End Date	TWRR <sup>3, 4</sup>
Year-to-Date			0.54 %
Trailing 1 Year	Feb 28, 2019	Feb 29, 2020	2.31
Trailing 3 Year	Feb 28, 2017	Feb 29, 2020	22.33
Trailing 5 Year	Feb 28, 2015	Feb 29, 2020	12.85
Since Inception	May 30, 2013	Feb 29, 2020	9.37

## Activity and Performance Summary

Funding Account | 95185606

### Activity and Performance Summary Footnotes

<sup>1</sup> Net Investment is the total value of contributions and withdrawals (excluding unsupervised assets) made by the client since the inception date of the account. This includes Misc. Expenses received from the custodian.

<sup>2</sup> "Beginning Value": the account's value at the beginning of each period; "Contributions": the value of deposits from the client into the account for each period; "Withdrawals": withdrawals from the account for each period; "Capital Appreciation": all realized and unrealized changes in market value during the period; "Dividends": the amount of dividends received from stocks or mutual funds for each period; "Interest": the amount of interest received for each period; "Advisory Fees": the amount of advisory fees charged to the account for each period.

<sup>3</sup> Time Weighted Rate of Return (TWRR) is calculated net of all fees. Time Weighted Rate of Return (TWRR) is used to compare your portfolio returns versus benchmark indices (such as S&P 500).

<sup>4</sup> Returns for greater than one year are annualized.