



Fund Terms and Characteristics

The strategy invests in fixed income mutual funds using a rules-based quantitative approach. Custodian is TD Ameritrade for all separately managed accounts. Management fee is 2.00% per year. Performance is audited monthly by an independent third party verification service.

Performance After All Fees and Expenses

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| 1998 | --- | --- | --- | --- | 0.37% | 0.25% | 0.53% | -0.13% | -0.12% | -0.79% | 5.96% | -0.89% | 5.13% |
| 1999 | 0.78% | 0.16% | 2.50% | 2.62% | -0.39% | -0.03% | -0.04% | 0.39% | -0.20% | -0.02% | -0.04% | 0.34% | 6.18% |
| 2000 | -1.43% | 3.50% | -0.19% | 0.71% | 0.50% | 0.03% | 0.08% | 0.73% | -0.03% | 0.29% | 0.51% | 1.83% | 6.65% |
| 2001 | 4.54% | -0.52% | 0.26% | 0.57% | 0.43% | -0.09% | 1.10% | 0.90% | 0.03% | 1.67% | 2.10% | -0.25% | 11.17% |
| 2002 | 0.24% | 0.20% | 0.40% | 1.04% | -0.01% | -0.55% | 0.13% | 0.69% | -0.37% | 0.53% | 3.46% | -0.04% | 5.81% |
| 2003 | 1.73% | 0.20% | 0.96% | 3.72% | 1.15% | 1.83% | 0.29% | 0.49% | 1.88% | 1.63% | 0.91% | 1.69% | 17.73% |
| 2004 | 1.69% | -0.20% | -0.22% | -0.27% | -0.18% | 1.09% | 1.10% | 0.44% | 0.51% | 1.33% | 1.44% | 0.85% | 7.82% |
| 2005 | -0.62% | 0.49% | -0.83% | 0.16% | 0.42% | 0.33% | 1.31% | 0.23% | -0.67% | 0.18% | 0.54% | 0.40% | 1.94% |
| 2006 | 1.08% | 1.02% | 0.45% | 1.34% | 0.21% | -0.47% | 0.43% | 1.28% | 0.67% | 1.95% | 1.16% | 1.01% | 10.59% |
| 2007 | 0.91% | 0.93% | -0.78% | 0.92% | 0.99% | -0.52% | -0.38% | -0.09% | 0.55% | 1.19% | -0.47% | -0.26% | 3.00% |
| 2008 | 0.57% | -0.13% | -0.30% | 0.28% | -0.19% | -0.08% | -0.01% | 0.03% | -1.26% | 0.60% | 0.15% | 0.17% | -0.18% |
| 2009 | 2.81% | -0.32% | 0.85% | 6.34% | 4.06% | 0.11% | 5.99% | 1.87% | 3.21% | 1.34% | 0.28% | 1.11% | 31.10% |
| 2010 | 0.75% | -0.32% | 2.33% | 2.26% | -1.58% | -0.61% | 1.52% | 0.04% | 1.25% | 2.17% | -0.46% | 0.59% | 8.14% |
| 2011 | 1.10% | 0.91% | -0.50% | 0.75% | 0.13% | -0.39% | 0.13% | -0.54% | -0.53% | 2.02% | -1.00% | -0.19% | 1.86% |
| 2012 | 2.12% | 1.52% | -0.30% | 0.69% | 0.40% | 0.61% | 2.58% | 0.45% | 0.17% | 1.20% | 0.46% | 0.25% | 10.59% |
| 2013 | 0.46% | 0.44% | 0.70% | 1.11% | 0.07% | 0.09% | 0.57% | -0.19% | -0.40% | 0.81% | 0.48% | 0.24% | 4.46% |
| 2014 | 0.43% | 1.60% | 0.38% | 0.36% | 1.46% | 0.94% | -0.23% | 0.16% | -0.28% | 0.40% | -0.10% | -0.04% | 5.18% |
| 2015 | 0.48% | 0.66% | -0.89% | 0.43% | 0.14% | -0.71% | -0.05% | 0.03% | -0.43% | 0.13% | -0.50% | -0.40% | -1.12% |
| 2016 | -0.02% | 0.11% | 1.32% | 2.22% | 0.66% | 0.70% | 0.27% | 1.29% | -0.14% | 0.74% | 0.09% | -0.16% | 7.28% |
| 2017 | 0.58% | 0.63% | -0.61% | 0.37% | 0.31% | 0.05% | 0.32% | 0.15% | 0.42% | 0.30% | -0.15% | -0.05% | 2.34% |
| 2018 | 0.01% | -0.37% | -0.55% | -0.24% | 0.07% | -0.39% | 0.53% | 0.44% | -0.25% | -0.17% | -0.06% | -0.23% | -1.21% |
| 2019 | 0.28% | 1.28% | 0.59% | 0.75% | 0.42% | 1.08% | 0.55% | 0.48% | | | | | 5.56% |

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Disclosures

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Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there can be no assurance that a portfolio will match or outperform any particular index or benchmark.

Some of the strategies reflected in the HYP portfolio only partially relate, to the benchmarks shown for comparison (e.g. The Barclays U.S. Aggregate Bond Index measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States – including government, corporate, and international dollar-denominated bonds. The model portfolio may not include the same investment strategies that are included in the index.)

All investment strategies have the potential for profit or loss; changes in investment strategies, contributions or withdrawals may materially alter the performance and results of a portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will be suitable or profitable for a client's investment portfolio.