JEWISH FOUNDATION of Greensboro

July 2021

Portfolio Allocation as of 06/30/2021

As of 03/31/2021			As of 06/30/2021	
Value	Percentage	Category	Value	Percentage
$15,210,243	17.86%	Large Value Stocks	$15,968,588	18.05%
$15,049,355	17.67%	Large Blend Stocks	$16,295,988	18.43%
$15,428,058	18.12%	Large Growth Stocks	$17,220,451	19.47%
$0	0.00%	Mid/Small Cap Value Stocks	$0	0.00%
$2,565,574	3.01%	Mid/Small Cap Growth Stocks	$2,638,923	2.98%
$1,937,473	2.28%	International Stocks	$2,177,211	2.46%
$3,631,696	4.26%	Emerging Market Stocks	$2,621,010	2.96%
$6,145,308	7.22%	Intermediate/US Bonds	$6,288,114	7.11%
$20,541,249	24.12%	Short Term Bonds	$20,658,722	23.36%
$950,000	1.12%	Foreign/Emerging Bonds	$949,999	1.07%
$0	0.00%	Real Estate Investment Trust	$0	0.00%
$3,171,094	3.72%	Multi Strategy Alternatives	$3,331,405	3.77%
$530,214	0.62%	Cash	$293,807	0.33%
$85,160,264	**100.00%**	**Total Portfolio***	**$88,444,217**	**100.00%**

$53,822,399	63.20%	Equity	$56,922,171	64.36%
$27,636,557	32.45%	Bond	$27,896,835	31.54%
$3,171,094	3.72%	Alternative	$3,331,405	3.77%
$530,214	0.62%	Cash	$293,807	0.33%

47.12%	US Equity Value	46.27%
52.88%	US Equity Growth	53.73%

GJF Approved Investment Allocation Range

Equities: 45%-65%
Bonds: 20%-45%
Alternatives: 0%-25%
Cash Equivalent: 0%-10%

International at a 30% limit (total portfolio)
Emerging Markets at 10% (total portfolio)

**Total Portfolio does not include the CRUT account value of $99,558.24*
and Anonymous 2012 CRUT account value of $$2,104,805.07 as of 06/30/2021
Values are taken from Advisor View as of 06/30/2021

Jewish Foundation of Greensboro

Manager vs Benchmark

	Percent of	Portfolio	Inception to Date	YTD	QTD
Large Cap Value Stocks	**Total Portfolio**	**Value**	**~08/19/05 to 06/30/21**	**01/01/21 to 06/30/21**	**04/01/21 to 06/30/21**
O'Shaughnessy Market Leaders Value	5.07%	$4,483,192	10.87%	23.11%	6.64%
Russell 1000 Value			8.20%	17.05%	5.21%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Large Cap Value Stocks	**Total Portfolio**	**Value**	**~10/01/08 to 06/30/21**	**01/01/21 to 06/30/21**	**04/01/21 to 06/30/21**
iShares Russell 1000 Value	10.77%	$9,526,083	9.94%	11.19%	11.19%
Russell 1000 Value			10.12%	11.26%	11.26%

	Percent of	Portfolio	Inception to Date
Large Cap Value Stocks	**Total Portfolio**	**Value**	**~04/01/21 to 06/30/21**
Columbia Dividend Income Z	2.22%	$1,959,313	5.84%
Russell 1000 Value			5.21%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Large Cap Blend Stocks	**Total Portfolio**	**Value**	**~11/16/19 to 06/30/21**	**01/01/21 to 06/30/21**	**04/01/21 to 06/30/21**
Core Strategies	7.53%	$6,663,170	20.68%	11.73%	6.21%
S&P 500			24.66%	15.25%	8.55%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Large Cap Blend Stocks	**Total Portfolio**	**Value**	**~02/01/18 to 06/30/21**	**01/01/21 to 06/30/21**	**04/01/21 to 06/30/21**
iShares S&P 500	6.02%	$5,321,980	15.18%	15.23%	8.54%
S&P 500			15.22%	15.25%	8.55%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Large Cap Blend Stocks	**Total Portfolio**	**Value**	**~04/01/20 to 06/30/21**	**01/01/21 to 06/30/21**	**04/01/21 to 06/30/21**
Health Care Select Sector SPDR	0.69%	$611,991	34.59%	11.76%	8.36%
S&P 500			52.68%	15.25%	8.55%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Large Cap Blend Stocks	**Total Portfolio**	**Value**	**~04/01/20 to 06/30/21**	**01/01/21 to 06/30/21**	**04/01/21 to 06/30/21**
Technology Select Sector SPDR	1.46%	$1,293,354	64.10%	13.88%	11.51%
S&P 500			52.68%	15.25%	8.55%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Large Cap Blend Stocks	**Total Portfolio**	**Value**	**~11/01/20 to 06/30/21**	**01/01/21 to 06/30/21**	**04/01/21 to 06/30/21**
Financial Select Sector SPDR	1.38%	$1,224,345	55.90%	25.56%	8.31%
S&P 500			32.78%	15.25%	8.55%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Large Cap Blend Stocks	**Total Portfolio**	**Value**	**~01/01/21 to 06/30/21**	**01/01/21 to 06/30/21**	**04/01/21 to 06/30/21**
Materials Select Sector SPDR	1.34%	$1,181,149	14.68%	14.68%	4.94%
S&P 500			15.25%	15.25%	8.55%

Page Total ***36.48%*** ***$32,264,577***

Total Portfolio Value and Percentage does not include: CRUT value of $99,558.24 and Anonymous 2012 CRUT value of $2,104,805.07 all as of 06/30/2021.
*Accrued Interest is not yet paid as of 06/30/2021.
Index Returns are provided by Morningstar Direct. These returns are gross of fees and the actual performance would be less than shown if fees were deducted.
Past performance is not indicative of future results.
Returns for individual funds, managers, and exchange traded funds are provided by Morningstar Direct and are for informational purposes only. Actual portfolio performance may be more or less than the returns shown depending on changes in the portfolio during any given period including, but not limited to, deposits, distribution of assets, dollar cost averaging, rebalancing, and tactical adjustments.

Jewish Foundation of Greensboro
Manager vs Benchmark

	Percent of	Portfolio	Inception to Date	YTD	QTD
Large Cap Growth Stocks	**Total Portfolio**	**Value**	**~10/01/08 to 06/30/21**	**01/01/21 to 06/30/21**	**04/01/21 to 06/30/21**
iShares Russell 1000 Growth	12.69%	$11,223,255	16.06%	12.90%	11.88%
Russell 1000 Growth			16.27%	12.99%	11.93%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Large Cap Growth Stocks	**Total Portfolio**	**Value**	**09/01/20 to 06/30/21**	**01/01/21 to 06/30/21**	**04/01/21 to 06/30/21**
Fidelity Blue Chip Growth Fund	6.78%	$5,997,196	26.44%	13.96%	11.38%
Russell 1000 Growth			19.94%	12.99%	11.93%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Mid/Small Cap Growth Stocks	**Total Portfolio**	**Value**	**~10/01/08 to 06/30/21**	**01/01/21 to 06/30/21**	**04/01/21 to 06/30/21**
iShares Russell 2000 Growth	0.77%	$679,796	13.27%	8.90%	3.87%
Russell 2000 Growth			13.21%	8.98%	3.92%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Mid/Small Cap Growth Stocks	**Total Portfolio**	**Value**	**~05/01/09 to 06/30/21**	**01/01/21 to 06/30/21**	**04/01/21 to 06/30/21**
iShares Russell Mid-Cap Growth	1.53%	$1,349,118	17.79%	10.33%	11.01%
Russell Midcap Growth			18.03%	10.44%	11.07%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Mid/Small Cap Growth Stocks	**Total Portfolio**	**Value**	**~12/01/20 to 06/30/21**	**01/01/21 to 06/30/21**	**04/01/21 to 06/30/21**
Alger Mid Cap Focus Fnd I	0.69%	$610,009	20.50%	10.71%	5.92%
Russell Midcap Growth			15.74%	10.44%	11.07%

	Percent of	Portfolio	Inception to Date	YTD	QTD
International Stocks	**Total Portfolio**	**Value**	**~01/01/21 to 06/30/21**	**01/01/21 to 06/30/21**	**04/01/21 to 06/30/21**
Morgan Stanley Inst Intl Advtg I	1.66%	$1,464,245	9.76%	9.76%	8.71%
MSCI EAFE			9.17%	9.17%	5.38%

	Percent of	Portfolio	Inception to Date
International Stocks	**Total Portfolio**	**Value**	**~05/01/21 to 06/30/21**
iShares Core MSCI EAFE	0.81%	$712,967	1.93%
MSCI EAFE			2.22%

	Percent of	Portfolio	Inception to Date
Emerging Market Stocks	**Total Portfolio**	**Value**	**~05/01/21 to 06/30/21**
iShares Core MSCI Emerging Markets	0.81%	$712,908	2.80%
MSCI EM			2.55%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Emerging Market Stocks	**Total Portfolio**	**Value**	**~01/01/21 to 06/30/21**	**01/01/21 to 06/30/21**	**04/01/21 to 06/30/21**
JP Morgan Emerging Markets Equity I	1.06%	$941,928	3.23%	3.23%	5.64%
MSCI EM			7.58%	7.58%	5.12%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Emerging Market Stocks	**Total Portfolio**	**Value**	**~01/01/21 to 06/30/21**	**01/01/21 to 06/30/21**	**04/01/21 to 06/30/21**
iShares Asia 50	1.09%	$966,174	5.89%	5.89%	1.71%
MSCI EM			7.58%	7.58%	5.12%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Intermediate/US Bonds	**Total Portfolio**	**Value**	**~09/25/06 to 06/30/21**	**01/01/21 to 06/30/21**	**04/01/21 to 06/30/21**
GWK Total Return	2.92%	$2,580,048	5.68%	0.77%	2.91%
Barclays Capital US Aggregate			4.22%	-1.60%	1.83%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Intermediate/US Bonds	**Total Portfolio**	**Value**	**~05/01/20 to 06/30/21**	**01/01/21 to 06/30/21**	**04/01/21 to 06/30/21**
iShares TIPS Bond	4.19%	$3,708,066	6.49%	1.48%	3.21%
Barclays US TIPS Index			6.84%	1.73%	3.25%

Page Total ***34.99%*** ***$30,945,708***

Total Portfolio Value and Percentage does not include: CRUT value of $99,558.24 and Anonymous 2012 CRUT value of $2,104,805.07 all as of 06/30/2021.
*Accrued Interest is not yet paid as of 06/30/2021.
Index Returns are provided by Morningstar Direct. These returns are gross of fees and the actual performance would be less than shown if fees were deducted.
Past performance is not indicative of future results.
Returns for individual funds, managers, and exchange traded funds are provided by Morningstar Direct and are for informational purposes only. Actual portfolio performance may be more or less than the returns shown depending on changes in the portfolio during any given period including, but not limited to, deposits, distribution of assets, dollar cost averaging, rebalancing, and tactical adjustments.

Jewish Foundation of Greensboro

Manager vs Benchmark

	Percent of	Portfolio	Inception to Date	YTD	QTD
Short Term Bonds	**Total Portfolio**	**Value**	**~07/12/15 to 06/30/21**	**01/01/21 to 06/30/21**	**04/01/21 to 06/30/21**
Laddered Bonds	0.05%	$44,346	2.52%	1.40%	0.17%
Barclays US Govt/Credit 1-3 Yr			1.84%	0.00%	0.04%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Short Term Bonds	**Total Portfolio**	**Value**	**~06/01/13 to 06/30/21**	**01/01/21 to 06/30/21**	**04/01/21 to 06/30/21**
iShares Floating Rate Note	3.35%	$2,958,639	1.33%	0.30%	0.18%
Barclays US Govt/Credit 1-3 Yr			1.59%	0.00%	0.04%

	Percent of	Portfolio	Inception to Date
Short Term Bonds	**Total Portfolio**	**Value**	**~05/01/21 to 06/30/21**
iShares 0-5 Year TIPS Bond	9.51%	$8,415,287	0.85%
Barclays US TIPS 0-5 Years			0.85%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Short Term Bonds	**Total Portfolio**	**Value**	**~01/01/18 to 06/30/21**	**01/01/21 to 06/30/21**	**04/01/21 to 06/30/21**
iShares iBonds Dec 2021 Term Corp	1.95%	$1,721,764	2.42%	0.15%	0.07%
Barclays US Govt/Credit 1-3 Yr			2.55%	0.00%	0.04%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Short Term Bonds	**Total Portfolio**	**Value**	**~06/01/19 to 06/30/21**	**01/01/21 to 06/30/21**	**04/01/21 to 06/30/21**
iShares iBonds Dec 2022 Term Corp	1.97%	$1,740,967	3.24%	0.23%	0.18%
Barclays US Govt/Credit 1-3 Yr			2.48%	0.00%	0.04%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Short Term Bonds	**Total Portfolio**	**Value**	**~12/01/19 to 06/30/21**	**01/01/21 to 06/30/21**	**04/01/21 to 06/30/21**
iShares iBonds Dec 2023 Term Corp	2.01%	$1,773,778	3.72%	0.18%	0.23%
Barclays US Govt/Credit 1-3 Yr			2.25%	0.00%	0.04%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Short Term Bonds	**Total Portfolio**	**Value**	**~1/01/19 to 06/30/21**	**01/01/21 to 06/30/21**	**04/01/21 to 06/30/21**
iShares Ultra Short-Term Bond ETF	3.71%	$3,277,182	1.99%	0.18%	0.11%
Barclays US Govt/Credit 1-3 Yr			2.93%	0.00%	0.04%

	Percent of	Portfolio	Inception to Date	YTD	QTD
Short Term Bonds	**Total Portfolio**	**Value**	**~5/01/20 to 06/30/21**	**01/01/21 to 06/30/21**	**04/01/21 to 06/30/21**
iShares 1-3 Yr Treasury Bond	0.82%	$726,760	0.01%	-0.16%	-0.07%
Barclays US Treasury 1-3 Yr			0.14%	-0.09%	-0.04%

	Percent of	Portfolio
Foreign/Emerging Market Bonds	**Total Portfolio**	**Value**
State of Israel 2 Yr 2.36% 08/01/2021	0.11%	$100,000
State of Israel 2 Yr 2.05% 11/01/2021	0.23%	$200,000
State of Israel 2 Yr 1.80% 03/01/2022	0.23%	$200,000
State of Israel 2 Yr 1.92% 02/01/2022	0.17%	$150,000
State of Israel 2 Yr 1.28% 06/01/2022	0.11%	$100,000
State of Israel 2 Yr 1.28% 07/01/2022	0.23%	$200,000
Total Foreign/Emerging Market Bonds:	*1.07%*	*$949,999*
Page Total	***24.43%***	***$21,608,721***

Total Portfolio Value and Percentage does not include: CRUT value of $99,558.24 and Anonymous 2012 CRUT value of $2,104,805.07 all as of 06/30/2021.
*Accrued Interest is not yet paid as of 06/30/2021.
Index Returns are provided by Morningstar Direct. These returns are gross of fees and the actual performance would be less than shown if fees were deducted. Past performance is not indicative of future results.
Returns for individual funds, managers, and exchange traded funds are provided by Morningstar Direct and are for informational purposes only. Actual portfolio performance may be more or less than the returns shown depending on changes in the portfolio during any given period including, but not limited to, deposits, distribution of assets, dollar cost averaging, rebalancing, and tactical adjustments.

Jewish Foundation of Greensboro

Manager vs Benchmark

Multi Strategy Alternatives	Percent of Total Portfolio	Portfolio Value	Inception to Date ~05/01/11 to 06/30/21	YTD 01/01/21 to 06/30/21	QTD 04/01/21 to 06/30/21
Franklin Convertible Securities Adv	2.05%	$1,814,326	12.58%	6.34%	4.53%
Bofa Merrill Lynch Convertible Securities			13.26%	6.72%	3.77%

Multi Strategy Alternatives	Percent of Total Portfolio	Portfolio Value	Inception to Date ~12/01/15 to 06/30/21	YTD 01/01/21 to 06/30/21	QTD 04/01/21 to 06/30/21
Invesco Preferred ETF	1.72%	$1,517,078	6.22%	2.91%	3.47%
S&P Preferred Stock			6.61%	5.38%	4.56%

Page Total	*3.77%*	*$3,331,405*			

	Percent of Total Portfolio	*Portfolio Value*	*Inception to Date ~08/13/03 to 06/30/21*	*YTD 01/01/21 to 06/30/21*	*QTD 04/01/21 to 06/30/21*
Total Multi Strategy Alternatives	*3.77%*	*$3,331,405*	*5.99%*	*4.76%*	*4.03%*
HFRI Fund of Funds			*3.92%*	*4.89%*	*2.80%*

The HFRI Fund of Funds Composite Index is updated three times a month. The current month and the prior three months are left as estimates and are subject to change. All performance prior to that is locked and is no longer subject to change. With the inclusion of REITs in the total Multi Strategy Alternatives, the inception date has changed from 7/01/2009 to 08/13/2003, effective 03/31/2014. The HFRI Fund of Funds inception return is from 08/01/03.

	Value	Percentage
Total Portfolio Reported	$88,150,411	99.67%
Cash Allocation	$293,807	0.33%
Total Portfolio	**$88,444,217**	**100.00%**

Total Portfolio Value and Percentage does not include: CRUT value of $99,558.24 and Anonymous 2012 CRUT value of $2,104,805.07 all as of 06/30/2021.

*Accrued Interest is not yet paid as of 06/30/2021.

Index Returns are provided by Morningstar Direct. These returns are gross of fees and the actual performance would be less than shown if fees were deducted. Past performance is not indicative of future results.

Returns for individual funds, managers, and exchange traded funds are provided by Morningstar Direct and are for informational purposes only. Actual portfolio performance may be more or less than the returns shown depending on changes in the portfolio during any given period including, but not limited to, deposits, distribution of assets, dollar cost averaging, rebalancing, and tactical adjustments.

Inception to Date Performance Results

Time Period: 8/1/2003 to 6/30/2021

	Return	Cumulative Return	Std Dev	Sharpe Ratio	Alpha	Beta	R2
Jewish Foundation of Greensboro	7.56%	269.05%	9.07%	0.71	-0.08%	1.05%	96.27%
60% S&P 500 - 40% Barclays Aggregate	8.51%	332.17%	8.48%	0.86	1.27%	0.97%	92.79%
Conservative Growth Risk Benchmark 50-30-20	7.30%	253.10%	8.47%	0.73	-0.04%	1.00%	99.18%
Conservative Growth Style Benchmark	7.36%	256.82%	8.46%	0.73	0.00%	1.00%	100.00%

Fifteen Year Performance Results

Time Period: 7/1/2006 to 6/30/2021

	Return	Cumulative Return	Std Dev	Sharpe Ratio	Alpha	Beta	R2
Jewish Foundation of Greensboro	6.77%	167.22%	9.55%	0.63	-0.06%	1.06%	96.45%
60% S&P 500 - 40% Barclays Aggregate	8.62%	245.77%	9.03%	0.85	2.02%	0.99%	93.83%
Conservative Growth Risk Benchmark 50-30-20	6.45%	155.34%	8.93%	0.63	-0.10%	1.00%	99.21%
Conservative Growth Style Benchmark	6.56%	159.47%	8.89%	0.65	0.00%	1.00%	100.00%

Source: Morningstar Direct

Ten Year Performance Results

Time Period: 7/1/2011 to 6/30/2021

	Return	Cumulative Return	Std Dev	Sharpe Ratio	Alpha	Beta	R2
Jewish Foundation of Greensboro	7.19%	100.24%	8.94%	0.75	-0.81%	1.11%	96.50%
60% S&P 500 - 40% Barclays Aggregate	10.40%	168.89%	8.09%	1.19	2.89%	0.99%	93.92%
Conservative Growth Risk Benchmark 50-30-20	7.18%	100.01%	7.82%	0.85	-0.07%	0.99%	99.20%
Conservative Growth Style Benchmark	7.34%	103.13%	7.90%	0.86	0.00%	1.00%	100.00%

Five Year Performance Results

Time Period: 7/1/2016 to 6/30/2021

	Return	Cumulative Return	Std Dev	Sharpe Ratio	Alpha	Beta	R2
Jewish Foundation of Greensboro	8.79%	52.39%	9.34%	0.83	-1.54%	1.08%	96.61%
60% S&P 500 - 40% Barclays Aggregate	11.85%	75.02%	9.00%	1.16	1.63%	1.04%	94.68%
Conservative Growth Risk Benchmark 50-30-20	9.81%	59.69%	8.29%	1.03	0.21%	0.98%	99.41%
Conservative Growth Style Benchmark	9.77%	59.36%	8.44%	1.01	0.00%	1.00%	100.00%

Source: Morningstar Direct

Three Year Performance Results

Time Period: 7/1/2018 to 6/30/2021

	Return	Cumulative Return	Std Dev	Sharpe Ratio	Alpha	Beta	R2
Jewish Foundation of Greensboro	8.85%	28.96%	11.49%	0.69	-1.92%	1.08%	97.28%
60% S&P 500 - 40% Barclays Aggregate	13.47%	46.08%	11.08%	1.09	2.66%	1.04%	95.53%
Conservative Growth Risk Benchmark 50-30-20	10.57%	35.17%	10.19%	0.91	0.52%	0.97%	99.63%
Conservative Growth Style Benchmark	10.23%	33.95%	10.44%	0.87	0.00%	1.00%	100.00%

Last Twelve Months Performance Results

Time Period: 7/1/2020 to 6/30/2021

	Return	Cumulative Return	Std Dev	Sharpe Ratio	Alpha	Beta	R2
Jewish Foundation of Greensboro	21.46%	21.46%	7.95%	2.49	-0.16%	0.93%	95.63%
60% S&P 500 - 40% Barclays Aggregate	23.00%	23.00%	9.19%	2.31	-1.53%	1.06%	92.54%
Conservative Growth Risk Benchmark 50-30-20	22.29%	22.29%	8.41%	2.44	-1.00%	1.01%	99.33%
Conservative Growth Style Benchmark	23.32%	23.32%	8.32%	2.57	0.00%	1.00%	100.00%

Source: Morningstar Direct

Last Six Months Performance Results

Time Period: 1/1/2021 to 6/30/2021

	Return	Cumulative Return	Std Dev	Sharpe Ratio	Alpha	Beta	R2
Jewish Foundation of Greensboro	7.78%	7.78%	4.40%	3.43	-0.18%	1.11%	83.97%
60% S&P 500 - 40% Barclays Aggregate	8.51%	8.51%	5.30%	3.11	-0.88%	1.26%	74.90%
Conservative Growth Risk Benchmark 50-30-20	6.78%	6.78%	3.85%	3.42	-1.00%	1.03%	94.57%
Conservative Growth Style Benchmark	7.09%	7.09%	3.63%	3.79	0.00%	1.00%	100.00%

Source: Morningstar Direct

YTD Monthly Returns

Data Point: Return

	Jan.	Feb.	March	Q1 2021	April	May	June	Q2 2021	YTD
Jewish Foundation of Greensboro	-0.64	1.48	6.89	7.78	3.15	0.45	1.60	5.27	7.78
60% S&P 500 - 40% Barclays Aggregate	-0.89	1.07	8.32	8.51	3.62	0.56	1.74	6.01	8.51
Conservative Growth Risk Benchmark 50-30-20	-0.56	1.31	6.00	6.78	2.93	0.97	0.99	4.96	6.78
Conservative Growth Style Benchmark	-0.34	1.71	5.65	7.09	2.79	0.90	0.69	4.43	7.09

Source: Morningstar Direct

Index Descriptions:

Russell 3000 Value: A stock index designed to measure the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 3000 Growth: A stock index designed to measure the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value: The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values

Russell 1000 Growth: The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap Value: The Russell Mid-Cap Value index measures the performance of the mid-cap value segment of the U.S. equity universe. It consists of the bottom 800 companies (ranked by market capitalization) in the Russell 1000 Value index.

Russell Mid-Cap Growth: The Russell Mid-Cap Growth index measures the performance of the mid-cap growth segment of the U.S. equity universe. It consists of the bottom 800 companies (ranked by market capitalization) in the Russell 1000 Growth index.

Russell 2000 Value: The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values

Russell 2000 Growth: The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values

Russell Growth vs. Value: Russell groups companies according to higher price-to-book ratios (growth companies) and lower price-to-book ratios (value companies). Russell instituted these distinctions because of research showing that major investing styles move in and out of favor over time.

MSCI EAFE Index: A stock index designed to measure the investment returns of the developed countries outside of North America. Originally, fourteen countries were included. The index now includes stocks from 21 countries. The full name of the MSCI EAFE index is the *Morgan Stanley Capital International Europe, Australasia, Far East Index*. Representative countries include Japan, Germany, Britain, and Australia.

MSCI All Country World Index: A stock index designed to capture large and mid cap representation across 23 Developed Markets and 21 Emerging Markets countries. With 2,433 constituents, the index covers approximately 85% of the global investable equity opportunity set.

MSCI Emerging Markets Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey

Wilshire REIT Index: Measures the performance of all publicly traded Real Estate Investment Trusts in the United States.

Bloomberg Commodity Index: Designed to be a highly liquid and diversified benchmark for commodities as an asset class. Commodities have demonstrated a low historic correlation with stocks and bonds and positive returns over time. Including commodities in a traditional investment portfolio may increase diversification and reduce overall portfolio risk.

Barclays Capital Aggregate Bond Index: Includes U.S. Government, corporate and mortgage-backed securities with maturities up to 30 years.

Barclays Global Aggregate ex-USD: Includes fixed-rate treasury, government-related, corporate and securitized bonds from both developed and emerging markets issuers outside of the US.

Barclays Capital US Corporate High Yield: An unmanaged Index that covers the universe of fixed-rate, noninvestment-grade debt.

Barclays 1-3 year Government/Credit Bond Index: Includes Treasuries, government-related issues (i.e. agency, sovereign, supranational, and local authority debt), and investment grade corporate bonds with maturities between 1-3 years.

Barclays U.S. Treasury Bill 1-3 Month Index: Includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have $250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non-convertible.

Barclays U.S. TIPS Index: Includes all publicly issued U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade and have $250 million or more of outstanding face value.

BofA Merrill Lynch Convertible Securities Index: The index consists of convertible bonds traded in the U.S. dollar denominated investment grade and non investment grade convertible securities sold into the U.S. market and publicly traded in the United States. The Index constituents are market value weighted based on the convertible securities prices and outstanding shares, and the underlying index is rebalanced daily.

S&P 500 Stock Index: The index consists of approximately 500 large and mid-cap U.S. companies in eleven primary industry sectors.

S&P U.S. Preferred Stock Index: The index consists of U.S. preferred stocks with a market cap greater than $100 million.

HFRI Fund of Funds Index: An equal-weighted index that includes over 800 constituent domestic and offshore hedge fund managers. The strategy designs a diversified portfolio with the objective of significantly lowering the risk (volatility) of investing with an individual manager. All funds report assets in USD and only fund of funds managers are included in the index. All funds report net of all fees returns on a monthly basis and have at least $50 million under management or have been actively trading for at least twelve (12) months. The HFRI indices are updated three times a month. The current month and prior three months are left as estimates and are subject to change. All performance prior to that is locked and is no longer subject to change.

Fluctuation in the market causes your portfolio to shift overtime. Due to customization of your portfolio, benchmarks do not represent an exact target of your portfolio objectives.

Important Disclosure Information

Past performance may not be indicative of future results.

The above individual account performance information reflects the reinvestment of mutual fund dividends, and is net of applicable transaction fees, MV Capital Management, Inc.'s investment management fee (if debited directly from the account), and any other related account expenses.

Account information has been compiled solely by MV Capital Management, Inc., has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, MV Capital Management, Inc. has relied upon information provided by the account custodian. Please defer to formal tax documents received from the account custodian for cost basis and tax reporting purposes.

Please remember to contact MV Capital Management, Inc., in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you want to impose, add, or modify any reasonable restrictions to our investment advisory services, or if you wish to direct that MV Capital Management, Inc. to effect any specific transactions for your account. Please compare this statement with account statements received from the account custodian. Please also note that the account custodian does not verify the accuracy of the advisory fee calculation.

A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request.

Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.