



ATLAS
WEALTH MANAGEMENT

PORTFOLIO COMPARISON

55ip can help estimate the potential fee and tax impact of the selected investment strategy. This report is intended for use in consultation with your financial and/or tax advisor. This information is not intended to be relied upon as a recommendation on how to invest and is not tax advice.

October 08, 2020

PREPARED BY:
Atlas Wealth Management

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55ip

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Recommended Investment Strategy : Global Core 80

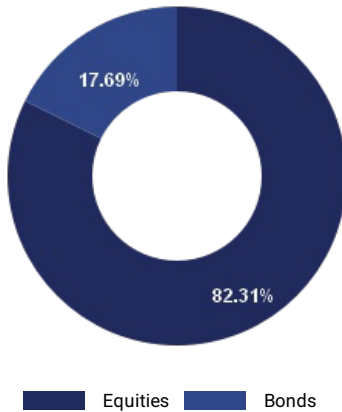
The report below compares your current portfolio to the recommended strategy, Global Core 80, and illustrates the potential benefits of the recommended strategy across fees and tax management.

Please review the important disclosures contained at the end of this document, as well as the full Disclosures, for assumptions used, limitations, glossary of terms and more information.

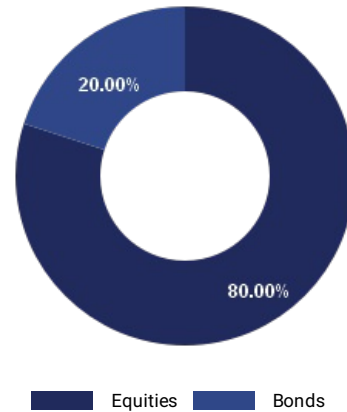
Portfolio Value:
\$6,139,443

Benchmark:
80% ACWI/20% AGGG

CURRENT PORTFOLIO



PROPOSED PORTFOLIO



** Please review the Disclosures contained at the end of this document as well as the full Disclosures and glossary of terms for more information.*

FEE PROPOSAL

PROJECTED CHANGE IN PORTFOLIO VALUE

Projected fee savings over a 10 year period translate to

\$349,089

(5.69% of portfolio value)

Number of expensive funds in the current portfolio

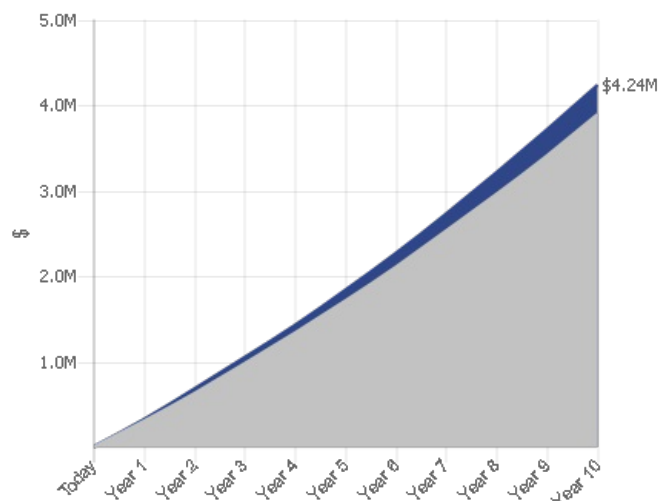
14 Funds

(Securities with an expense ratio higher than the average expense ratio of securities in the proposed portfolio)

Difference in total fees between current and proposed portfolio

\$22,102

(0.36% of Portfolio Value)



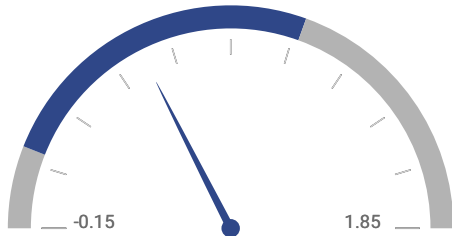
	Current Portfolio	Proposed Portfolio
Expense Ratio	0.75%	0.24%
Projected Annual Expense Ratio Cost	\$46,046	\$14,735
Projected Total Annual Fee <small>(Inclusive of all specified fees)</small>	\$46,046	\$23,944
Projected 10-Year Benefit Due to Fee Savings	-	\$349,089

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TAX PROPOSAL

ACTIVE TAX MANAGEMENT

Estimated Average Tax Alpha Across Different Inception Dates



0.55%

Estimated Range: 0.09% to 1.07%

Tax Alpha is the difference in potential annual post-tax returns by using 55ip's tax technology, net of estimated costs and fees.

Estimated Average Annual Losses Harvested

0.99%

Estimated Average losses harvested annually as a percentage of the portfolio's value

Estimated Tracking Error

+/- 0.61%

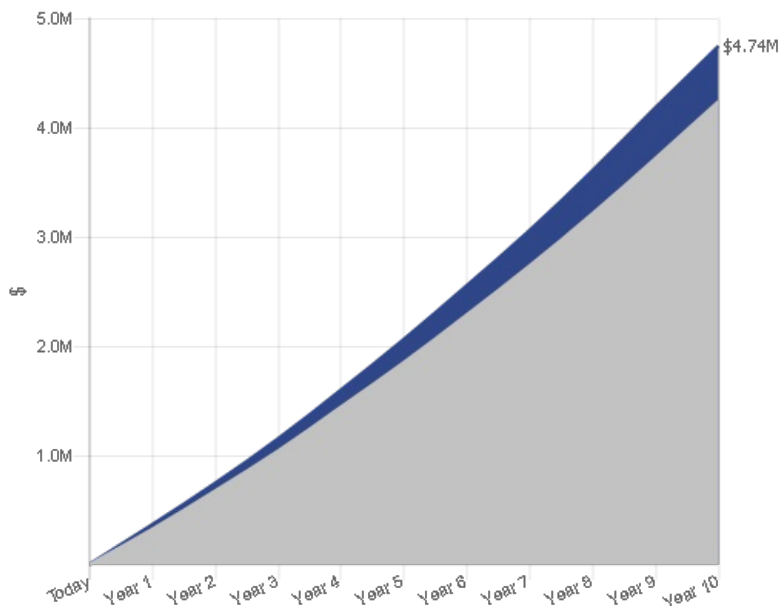
Expected range of fluctuation in portfolio returns due to harvesting

PROJECTED CHANGE IN PORTFOLIO VALUE

Projected tax savings over a 10 year period translate to

\$497,722

(8.11% of portfolio value)



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HOLDINGS

TICKER	NAME	EXPENSE RATIO	CURRENT (WEIGHT)	MODEL (WEIGHT)
EFA	ISHARES TR MSCI EAFE ETF	0.32%	0.00%	23.62%
XLK	SELECT SECTOR SPDR TR TECHNOLOGY	0.13%	0.00%	13.39%
EEM	ISHARES TR MSCI EMG MKT ETF	0.68%	0.00%	8.57%
BNDX	VANGUARD CHARLOTTE FDS INTL BD IDX ETF	0.08%	0.00%	7.00%
XLV	SELECT SECTOR SPDR TR SBI HEALTHCARE	0.13%	0.00%	6.77%
XLY	SELECT SECTOR SPDR TR SBI CONS DISCR	0.13%	0.00%	5.52%
XLC	SELECT SECTOR SPDR TR COMMUNICATION	0.13%	0.00%	5.18%
XLF	SELECT SECTOR SPDR TR SBI INT-FINL	0.13%	0.00%	4.61%
XLI	SELECT SECTOR SPDR TR SBI INT-INDS	0.13%	0.00%	4.02%
XLP	SELECT SECTOR SPDR TR SBI CONS STPLS	0.13%	0.00%	3.36%
EMB	ISHARES TR JPMORGAN USD EMG	0.39%	0.00%	3.00%
BKLN	INVESCO EXCH TRADED FD TR II SR LN ETF	0.65%	0.00%	2.00%
MBB	ISHARES TR MBS ETF	0.06%	0.00%	2.00%
IEF	ISHARES TR BARCLAYS 7 10 YR	0.15%	0.00%	2.00%
IEI	ISHARES TR 3 7 YR TREAS BD	0.15%	0.00%	1.60%
XLU	SELECT SECTOR SPDR TR SBI INT-UTILS	0.13%	0.00%	1.43%
XLRE	SELECT SECTOR SPDR TR RL EST SEL SEC	0.13%	0.00%	1.27%
XLB	SELECT SECTOR SPDR TR SBI MATERIALS	0.13%	0.00%	1.26%
HYG	ISHARES TR IBOX HI YD ETF	0.49%	0.00%	1.20%
LQD	ISHARES TR IBOX INV CP ETF	0.15%	0.00%	1.20%
XLE	SELECT SECTOR SPDR TR ENERGY	0.13%	0.00%	1.01%
VEU	VANGUARD INTL EQUITY INDEX F ALLWRLD EX US	0.08%	15.24%	0.00%
TPLGX	T ROWE PRICE I LC COR GR	0.56%	13.70%	0.00%
VFICX	VANGUARD INTERM-TERM INVMT-GRADE - INV CLASS	0.2%	7.67%	0.00%
TEMIX	FRANKLIN MUTUAL EUROPEAN - A CLASS	1.29%	7.51%	0.00%
SEKAX	DWS EMERGING MARKETS EQUITY - A CLASS	1.18%	6.82%	0.00%
PEMIX	PIMCO EMERGING MARKETS CORP BD - INSTL CLASS	1.02%	5.76%	0.00%
FWRLX	FIDELITY SELECT WIRELESS	0.81%	5.48%	0.00%
PRISX	T. ROWE PRICE FINANCIAL SERVICES	0.89%	5.21%	0.00%
MGRAX	MFS INTERNATIONAL GROWTH - A CLASS	1.1%	5.07%	0.00%
FSCSX	FIDELITY SELECT SOFTWARE & IT SVCS PORT	0.71%	4.94%	0.00%
PGIAX	PUTNAM FOCUSED EQUITY - A CLASS	1.28%	4.66%	0.00%
FDAGX	FIDELITY ADVISOR CONSUMER STAPLES - A CLASS	1.04%	4.35%	0.00%
DSIAX	DIAMOND HILL CORP CRDT;A	0.9%	4.26%	0.00%
FKASX	FEDERATED HERMES KAUFMANN SMALL CAP - A CLASS	1.37%	4.10%	0.00%
VTRIX	VANGUARD INTERNATIONAL VALUE - INV CLASS	0.37%	2.66%	0.00%
FSENX	FIDELITY SELECT ENERGY	0.81%	2.57%	0.00%

ETF shares are not redeemable with the issuing fund other than in large creation units. Please review the important Disclosures related to the proposal for more information about risk, limitations and assumptions used.

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* Performance quoted represents past performance, which is no guarantee or indication of future results. Performance is reported net of investment management fees, where such fee information is available. Performance is reported gross of all other expenses such as custodial, trading and other fees. Performance for some periods may include data from external sources supplied for inclusion in the performance history, whose accuracy has not been verified.

Hypothetical performance shown is back tested and also is not a guarantee of past or future results. The performance quoted is not intended to represent the performance of any particular security. Actual performance of any investment may have differed substantially from the back-tested performance presented, as the performance was calculated with the benefit of hindsight and cannot account for all financial risk that may affect the actual performance. The performance includes the reinvestment of capital gains as well as income related to the back-tested securities, if any. The performance is also shown on a gross-of-fee and net-of-fee basis, as indicated.

Please carefully review the full Disclosures to understand assumed average rate of returns, definitions and other details of the methodology used. The charts depict the historical investment performance of a portfolio or index including capital appreciation / depreciation, dividends and other investment income. Estimated returns are derived from such simulated models or historical back tests and scenario analysis when sufficient historical data is unavailable. These hypothetical returns do not reflect actual trading and therefore do not account for actual market risks, economic conditions, taxes or expenses.

The Proposal recommendations reflect the Current Portfolio inputs, the results of the Diagnosis and back test methodology described above. Before considering implementation of any Proposal, please consider whether the Current Portfolio and Diagnosis were appropriately tailored to the desired analysis and stated financial goals and objectives. Proposals do not consider all transaction costs and risks such as market risks or service provider fees and expenses such as liquidation charges.

Assumptions

For Fee Analysis

Estimated portfolio value computed assuming that the portfolio will increase at the rate of the average annual return, net of costs and fees, derived from the back test of the proposal strategy. The impact of any annual fee savings is computed by liquidating the fee saving every year from the proposed portfolio.

For Taxes

Estimated portfolio value computed assuming that the portfolio will increase at the rate of the average annual return, net of fees and trading costs, derived from the back test of the proposal strategy. Any annual tax savings from the use of 55ip Tax Management are reinvested every year in to the proposed portfolio. Tax savings from the use of 55ip tax management assumed to be the average annual tax savings derived from the back test, using different inception dates, of a portfolio with a similar risk profile and asset allocation. Please see additional disclosures herein regarding tax management and machine learning.

Exchange Traded Funds ("ETFs")

ETF shares are not redeemable with the issuing fund other than in large creation units. Instead, investors must buy or sell ETF shares in the secondary market with the assistance of a qualified intermediary. In doing so, the investor may incur brokerage commissions and may pay more than net asset value ("NAV") when buying and receive less than net asset value when selling. The NAV of the ETF shares is calculated each day the national securities exchanges are open for trading as of the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern time (the "NAV Calculation Time"). Shares are bought and sold at market price (closing price) not NAV. Market price returns are based on the midpoint of the bid/ask spread at 4:00 pm Eastern Time (when NAV is normally determined).

Important Disclosures

THIS INFORMATION IS FOR THE IMMEDIATE USE OF THE RECIPIENT, ONLY FOR DISCUSSION PURPOSES AND IS SUBJECT TO COMPLETION OR AMENDMENT. PLEASE READ THIS DISCLOSURE IN ITS ENTIRETY AS SECTIONS CROSS REFERENCE AND RELATE TO EACH OTHER.

Section I. Introduction

55ip, 55 Institutional Partners, LLC, 55I, LLC and its affiliates, subsidiaries, agents, sub-agents and vendors including those providing Information as defined below or providing technology platforms, workflow, Software or Services ("Provider" or "55ip") disclaim any and all liability for the data, information, projections, forecasts, estimates, overlays, diagnosis, proposals, returns, reporting, recommendations and analysis ("Information") herein including without limitation, any express or implied representations or warranties for the Information or errors contained in, or omissions from, the Information. The Provider shall not be liable for any loss or liability suffered by you resulting from the provision to you of the Information or your use or reliance in any way on the Information.

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This information in this software is for general information purposes only. It is not intended as personal financial or investment advice and should not be construed or relied on as such. No information contained within this software should be construed or relied upon as providing recommendations in relation to any financial product or investment strategy.

Any subsequent communication with a prospective client will be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides.

Information is not intended to be a specific offer to sell or provide, or a specific invitation to apply for, any financial product, instrument or service that may be mentioned. It is important to understand that it is your responsibility to determine if, and how, the suggestions should be implemented. Analyses suggested asset allocations and recommendations including replacement securities are based on Information you provided, appropriate financial concepts and investment assumptions pertaining to current and proposed portfolios and individual asset classes. You should carefully consider all relevant factors in making these decisions and you are encouraged to consult with your professional advisors. For example, any Information presented about tax considerations affecting client financial transactions or arrangements is not intended as tax advice and should not be relied upon for the purpose of avoiding any tax penalties. Provider and advisors do not provide tax, accounting or legal advice. Please review any planned financial transactions or arrangements that may have tax, accounting or legal implications with your own tax, legal and accounting advisors. You are not required to transact business with your advisor or to implement any of the recommendations.

Section II. Explanation of Simulations, Returns, Value and Performance

Information related to projections, returns, estimated additional returns, increases in portfolio values and performance and risk forecasts are estimates only and are not a guarantee. Estimated returns are a combination of current returns, historical or simulated returns and projections on future return trends. Investments entail the acceptance of risk of a loss of capital invested. Such losses are not reflected in simulated performance or returns within the software. Any actual performance displayed is shown net of known advisory fees or charges paid to the Provider, adviser and its affiliates.

Estimated returns are derived from information you provide including without limitation fees, security weight, portfolio holdings and risk tolerance. Please carefully consider and review such inputs. Any performance portrayed should be discounted in the event of material negative market or economic conditions.

Estimated returns are derived from simulated models and scenario analysis ("Model") when sufficient historical data is unavailable. These hypothetical returns do not reflect actual trading and therefore do not account for actual financial risks, economic conditions, taxes, fees or expenses. Projected performance generally includes projected reinvestment of dividends and other earnings. Results from a Model may vary with each use and over time. Material changes in conditions, objectives or investment strategies of any Model portfolio during the period portrayed will affect, potentially decreasing, the returns portrayed. Model returns may be estimated using the projected exposure of an investment to fees, tax management, risks and other estimated factor shifts of the scenario or back test, and/or estimated and/or actual returns of a proxy index. Actual market risks cannot be considered. Portfolio weights are constructed off index weights. No further capital market assumptions are considered. Some or all of the securities or strategies reflected in the Model portfolio do not relate partially, to the services currently offered by the Provider.

Estimated returns should not be a primary basis for any investment analysis. These results are based on simulated or hypothetical performance results that have certain inherent limitations. Unlike the results shown in an actual performance record, these estimates do not represent actual trading. Also, because these trades have not actually been executed, these results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. Securities may not exhibit the same exposure to factors as they did in the past, the individual factors may not correlate the same way they did historically, and the factors may not exhibit the same returns or volatility as they did before.

Any charts including portfolio estimated or projected returns including estimated increases in portfolio value, returns or simulations or tax alpha are just components (such as your investment inputs and goals) of a Model Provider uses to determine custom recommendations. By the nature of a simulation, portfolio estimated or projected returns including estimated increase in portfolio value and projections represent probabilities and possible outcomes, not promises of future performance. Securities prices fluctuate in value unpredictably, and returns cannot be predicted with certainty. Any predictions generated regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not a guarantee of future results.

Section III. Additional Information About Charts and Tables

A. Back Testing Charts - These charts may not be used with individual investors. They should be reserved for institutional investors.

Overlays, Diagnosis and Proposal charts use some form of back testing. Please carefully review the assumptions, methodology and limitations below.

As mentioned above, back tested performance was derived from the retroactive application of a Model with the benefit of hindsight. The historical results portrayed are hypothetical and based on back-tested investment returns of similar indices and Provider's proprietary strategies. These historical returns have been computed by Provider based on the user's asset allocation instructions.

Historical (or Model) performance results have certain inherent limitations. Some of the inherent limitations in hypothetical performance results are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. Estimated returns should not be a primary basis for any investment analysis. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. Unlike an actual performance record, such results do not represent actual trading and accordingly, may have under- or over-compensated for the impact, if any, of certain market factors, such as market disruptions and lack of liquidity. Model or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. Securities may not exhibit the same exposure to factors as they did in the past, the individual factors may not correlate the same way they did historically, and the factors may not exhibit the same returns or volatility as they did before.

In addition, hypothetical trading does not involve financial risk and no hypothetical investment record can completely account for the impact of financial risk in actual trading (for example, the ability to adhere to a particular trading program in spite of trading losses). For example, the ability to withstand losses or adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

Projected performance for diagnosis charts (the input portfolio) reflects the deduction of fund fees and any advisory, management and/or miscellaneous fees entered by the advisor. Projected performance for overlay and proposal portfolios reflect the deduction of brokerage fees, if any, (see Glossary of Terms), fund fees, 55ip's management fee, and any advisory and/or management fees entered by the advisor. Custodial fees paid to a bank or other organization for safekeeping client funds and securities are not deducted unless the adviser inputting data is responsible for determining the custodial fee and inputs such data. In this case, advisers should consult with the Provider. The projected performance includes the reinvestment of capital gains as well as income related to the back-tested securities. Results generated by an adviser's custom portfolio module may differ from standard strategy output if changes are made to the Provider's Model.

As previously mentioned, projected performance shown is back tested (hypothetical) and is not a guarantee of past or future results. With any investment, there is a potential for loss as well as profit. The performance displayed is not intended to represent the performance of any particular security. Actual performance of any investment may differ substantially from the back-tested performance presented, as the performance was calculated with the benefit of hindsight and cannot account for all financial risk that may affect the actual performance.

Past performance, whether actual or hypothetical, is not a guarantee performance of any investment product. When actual events and indicators vary from assumptions used, the hypothetical projections may be materially impacted.

B. Public Product Investment Returns (Hypothetical Back-tested Projections)

In order to project performance of certain product investments using hypothetical historical performance, the following assumptions are used: 1) Portfolio returns of public asset product investments such as ETFs and mutual funds are back-tested from Jan 2007 to the most recent month-end with monthly rebalancing as of the date of the report (the "Back Test Period"). Securities that do not trade on a market will be not included in any back test; 2) There was no inflow or outflow of cash in the portfolio since the 1st of Jan 2007, except through dividend reinvestment; 3) As total returns are used to calculate return series, dividends are assumed to be reinvested in the portfolio invested in the selected product(s); 4) If a product is not active in a historical month, then the return on the underlying index, minus any publicly known fund fee, published as of the date of the report, is considered as the return for it. In general, if no return is found on a security in a historical month (even after the index-based adjustment for ETFs mentioned above), then the return on that security for the month is considered as zero; 5) Portfolio size is assumed to be \$1mn, when portfolio size is not available. Please discuss alternative portfolio size assumptions with Provider if this does not fit your financial circumstances; 6) Returns are reported net of known advisory fees and fees paid to the Provider; 7) The Sharpe ratio is defined as the excess return of an investment divided by the volatility of the investment. Volatility is calculated as the annualized sample standard deviation of the monthly returns of the portfolio over the reporting back-test period.

Actual market risks cannot be considered. No further capital market assumptions are considered. See Glossary for benchmarks.

Past performance, whether actual or hypothetical, is not a guarantee performance of any investment product. When actual events and indicators vary from assumptions used, the hypothetical projections may be materially impacted.

C. Public Product Investment Returns (Hypothetical Back-Tested Projections)

In order to project performance of certain product investments using hypothetical historical performance, the following assumptions are used: 1) Portfolio returns of public asset product investments such as ETFs and mutual funds are back-tested from Jan 2007 to the most recent month-end with monthly rebalancing as of the date of the report (the "Back Test Period"). Securities that do not trade on a market will be not included in any back test; 2) There was no inflow or outflow of cash in the portfolio since the 1st of Jan 2007, except through dividend reinvestment; 3) As total returns are used to calculate return series, dividends are assumed to be reinvested in the portfolio invested in the selected product(s); 4) If a product is not active in a historical month, then the return on the underlying index, minus any publicly known fund fee, published as of the date of the report, is considered as the return for it. In general, if no return is found on a security in a historical month (even after the index-based adjustment for ETFs mentioned above), then the return on that security for the month is considered as zero; 5) Portfolio size is assumed to be \$1mn, when portfolio size is not available. Please discuss alternative portfolio size assumptions with Provider if this does not fit your financial circumstances; 6) Returns are reported net of known advisory fees and fees paid to the Provider; 7) The Sharpe ratio is defined as the excess return of an investment divided by the volatility of the investment. Volatility is calculated as the annualized sample standard deviation of the monthly returns of the portfolio over the reporting back-test period.

Actual market risks cannot be considered. No further capital market assumptions are considered. See Glossary for benchmarks.

Past performance, whether actual or hypothetical, is not a guarantee performance of any investment product. When actual events and indicators vary from assumptions used, the hypothetical projections may be materially impacted.

D. Wealth Creation (Hypothetical Back-Tested Projections Growth Rate for Forward Looking Charts)

Any estimated increase in portfolio value or harvested portfolios displayed are based on the user's ongoing tax management, targeted to provide the estimated annualized tax alpha. While calculating wealth creation numbers, we assume the portfolio grows cumulatively at the average annual rate of return since inception of the strategy (not actual rate of return). The average annual return of the strategy is the annualized average monthly return of the strategy since inception.

While calculating benefits of the reduced tax, we assume that, going forward, over the next 10 years, client average annual portfolio returns increase by the tax savings from utilization of our tax technology. The potential benefits identified, displayed or illustrated in any wealth creation chart are estimates and are all pre-distribution of such capital gains. Therefore, please expect the estimated tax benefit will be reduced by the amount of taxes owed as a result of such benefit. The tax management charts estimates are illustrations for use with tax experts to discuss and help address opportunities to increase portfolio returns by appropriately managing tax liabilities.

Actual market risks cannot be considered. No further capital market assumptions are considered.
See glossary of terms for benchmark selection methodology.

E. Tax Heuristics Assumptions for Tax Features and Estimated Benefits

The Variables calculated to build the Tax Heuristics model include the following: i) the losses that the portfolio incurs; ii) the drawdowns that the portfolio incurs for each position; iii) dispersion in contribution to portfolio returns; and iv) dispersion in returns of portfolio constituent. These are calculated using the monthly return series and the monthly weights of the portfolio constituents. Tax Heuristics model uses Machine Learning to estimate Annual Tax Alpha, Annual Tax Savings, Tracking Error and Annual Losses Harvested over multiple inception dates. More information on Provider's methodology is available upon any commercially reasonable request.

Tax rates on capital gains for an investor in the 37% tax rate are assumed to be 37% for short-term capital gains; and 20% for long-term capital gains; Net losses booked, if any, are not carried forward in subsequent years (net losses booked are assumed to be fully utilized by the client in the same financial year); Taxes, if any, are paid out of the portfolio at the end of January of the following year and assets are sold as needed to meet such tax liabilities. Net Investment Income (NII) tax of 3.8% is added to the 37% investor tax rate and 20% for long term gains to derive an assumed 40.8% and 23.8% tax rates respectively. For more information on NII, please consult your tax advisor.

Past performance, whether actual or hypothetical, is not a guarantee performance of any investment product or tax management strategy. When actual events and indicators vary from assumptions used, the hypothetical projections may be materially impacted.

F. Current Portfolio Charts

The Current Portfolio charts reflect the data and information, including fees, you have provided. Please ensure your inputs are accurate and comprehensive to help ensure the information, estimates, projections, Diagnosis and Proposals ("Projections") within are as helpful as possible. The accuracy of such Projections depends on the data and information you provide. For projected returns, please refer to back testing disclosures above and Section II.

G. Hypothetical Diagnosis and Compare Charts

The Diagnosis or Compare projections and estimates show the impact of the Current Portfolio performance based on the Current Portfolio inputs and attributes, and as described above, back-testing hypothetical results. A Diagnosis and its assumptions are used to prepare a Proposal to improve portfolio performance as desired. Before considering any Proposals, please affirm your agreement with the projected Diagnosis.

Fees. A Diagnosis to reduce annual fees (See the Glossary of Terms for definitions and back-testing disclosures above) is calculated using the following methodology: the user inputs the assumed current fees for the current portfolio. Those fees are categorized in accordance with the definition of low, medium or high fees (see the Glossary of Terms for more information). Thereafter, a simulator is used to estimate the impact of a fee reduction to hypothetically show the impact of increased funds invested similarly in the market at the assumed rate of return instead of those funds being allocated to fees as expenses. The "estimated fee savings translated" into the amount of funds is derived from the total amount of hypothetical fee savings invested within a similar asset allocation and as noted above in the Wealth Creation sub-section, it is assumed a portfolio will grow cumulatively at the average annual rate of return (not actual rate of return). See also assumptions used in Proposals below.

Risks. Risk for a portfolio or strategy is seen with a combination of measures including portfolio Volatility, its historical drawdowns (peak-to-trough returns) and worst monthly return. When proposing a strategy or overlay, the reduction in these values relative to the strategy's benchmark and/or the client's current portfolio over the back-test period is referred to as reduction in risk.

A diagnosis attempts to reduce downside market and economic risks [driving volatility] of the current portfolio through diversification and asset allocation strategies using a back tested hypothetical model.

Hypothetical annualized volatility of the current portfolio is estimated from a back test of the current portfolio. Risk mitigation is calculated as the estimated reduction in extreme losses. Estimated wealth change is a hypothetical estimate simulating the benefits of the back tested risk mitigation performance over time as described in Wealth Creation above. Risk Forecasting is another method in which the software helps simulate potential options for forecasting, managing and mitigating market and economic risks within the displayed actual and hypothetical portfolio. See Glossary of Terms for definitions, assumptions used in Proposals below and other sections herein.

Tax Management. A Diagnosis to address tax planning with your tax advisor is calculated using the estimated average benefits from the Tax Loss Harvesting Heuristics as described in Section E above. The Provider's tax management is a hypothetical projection of how portfolio returns can be potentially enhanced by reducing the exclusion for taxes by appropriately identifying opportunities to review with a tax expert. Any projections of estimated increases in portfolio value are solely for informational illustration purposes. The estimate of the amount by which the post-tax returns can potentially increase by harvesting losses through tax management with an expert is defined as annual tax alpha or tax alpha. See Glossary of Terms for definitions and other sections herein for assumptions used in Proposals and supporting information.

H. Performance Charts

Performance quoted represents past performance, which is no guarantee or indication of future results. Performance is reported net of known investment management fees and fees paid to the Provider. Performance for some periods may include data from external sources supplied for inclusion in the performance history, whose accuracy has not been verified.

Hypothetical performance shown is back tested and is not a guarantee of past or future results. The performance quoted is not intended to represent the performance of any particular security. Actual performance of any investment may have differed substantially from the back-tested performance presented, as the performance was calculated with the benefit of hindsight and cannot account for all financial risk that may affect the actual performance. The performance includes the reinvestment of capital gains as well as income related to the back-tested securities, if any.

I. Risk / Reward Comparison Charts

This chart is designed to reflect the estimated relative return (portfolio estimated return) and risk (portfolio estimates volatility) for a given Portfolio against one or more other portfolios. The chart represents a value for the expected return of a Portfolio and the expected volatility of a Portfolio. Your advisor has chosen the relevant benchmarks and other data inputs that are used to create this chart. Past performance is not indicative of future returns. Estimated returns are derived from simulated models or historical back tests and scenario analysis when sufficient historical data is unavailable.

J. Baseline vs. Calibration Charts

This chart is designed to compare the annualized return and annualized volatility of the input portfolio provider by the user, against the portfolio calibrated for the fees, risk and/or tax selections of the user.

K. Sharpe & Sortino Charts

Both Sharpe and Sortino ratios are designed to try and help investors understand the return of an investment compared to the investment's level of risk. The Sharpe ratio is defined as the excess return of an investment divided by the volatility of the investment. The Sortino ratio is designed as an extension of the Sharpe ratio which divides excess return by downside volatility as opposed to total volatility of an investment. See Sharpe and Sortino ratios in the glossary of terms for more information.