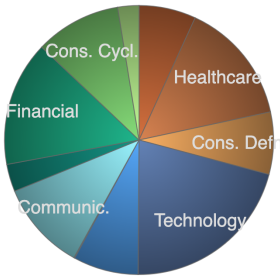
Stocks Analysis

Sectors

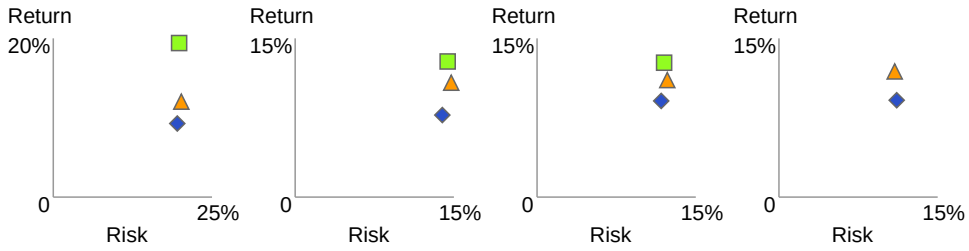


	CC - 80/20 (Annual Rebalancin Weight (%)	Index Portfolio 80/20 Weight (%)
Cyclical		
Basic Materials	2.5	2.4
Consumer Cyclical	10.3	11.6
Financial Services	15	12.7
Real Estate	3.3	3.8
Sensitive		
Communication Services	10.8	10.2
Energy	0.1	2.4
Industrials	7.8	8.8
Technology	21	23.4
Defensive		
Consumer Defensive	7.5	6.8
Healthcare	14.8	15
Utilities	6.9	3
	100	100
Percentage of portfolio analyzed	79.8	80

Cyclical	31.2	30.4
Sensitive	39.7	44.8
Defensive	29.1	24.7
	100	100

Values are based on the percentage of portfolio analyzed.

Performance



	1 year	3 years (1)	5 years (2)	10 years (3)
Annualized Total Return				
CC - 80/20 (Annual Rebalancing)	**19.4%**	**12.8%**	**12.7%**	-
Index Portfolio 80/20	12%	10.8%	11.1%	**11.9%**
Vanguard Index Portfolio 80/20	9.3%	7.8%	9.1%	9.2%
Risk (standard deviation)				
CC - 80/20 (Annual Rebalancing)	19.8%	14.4%	12%	-
Index Portfolio 80/20	20.2%	14.7%	12.3%	**10.9%**
Vanguard Index Portfolio 80/20	**19.5%**	**13.9%**	**11.7%**	11.1%
Alpha				
CC - 80/20 (Annual Rebalancing)	8.3%	2.8%	2.1%	-
Index Portfolio 80/20	0%	-0.2%	-0.2%	0.1%
Vanguard Index Portfolio 80/20	-3.1%	-2.6%	-1.5%	-2.4%
Beta				
CC - 80/20 (Annual Rebalancing)	0.81	0.80	0.79	-
Index Portfolio 80/20	0.83	0.83	0.83	0.82
Vanguard Index Portfolio 80/20	0.80	0.77	0.77	0.82
Sharpe ratio				
CC - 80/20 (Annual Rebalancing)	**1.32**	**0.92**	**1.11**	-
Index Portfolio 80/20	0.89	0.73	0.94	**1.04**
Vanguard Index Portfolio 80/20	0.71	0.55	0.81	0.79
Maximum drawdown				
CC - 80/20 (Annual Rebalancing)	**-27.5%**	**-27.5%**	**-27.5%**	-
Index Portfolio 80/20	-28.5%	-28.5%	-28.5%	-28.5%
Vanguard Index Portfolio 80/20	-28.6%	-28.5%	-28.5%	**-28.4%**

Distribution rate: CC - 80/20 (Annual Rebalancing): 1.76% Index Portfolio 80/20: 1.85% Vanguard Index Portfolio 80/20: 2.16%

(1) Assets backfilled in portfolio CC - 80/20 (Annual Rebalancing): BGRN before 11/13/18 with Barclays Global Aggregate ex-US
(2) Assets backfilled in portfolio CC - 80/20 (Annual Rebalancing): BGRN before 11/13/18 with Barclays Global Aggregate ex-US; GRNB before 03/03/17 with Barclays Global Aggregate ex-US
(3) Assets backfilled in portfolio CC - 80/20 (Annual Rebalancing): BGRN before 11/13/18 with Barclays Global Aggregate ex-US; GRNB before 03/03/17 with Barclays Global Aggregate ex-US
Assets backfilled in portfolio Vanguard Index Portfolio 80/20: BNDX before 05/31/13 with Barclays Global Aggregate ex-US

Dividends: CC - 80/20 (Annual Rebalancing): reinvested; Index Portfolio 80/20: reinvested; Vanguard Index Portfolio 80/20: reinvested

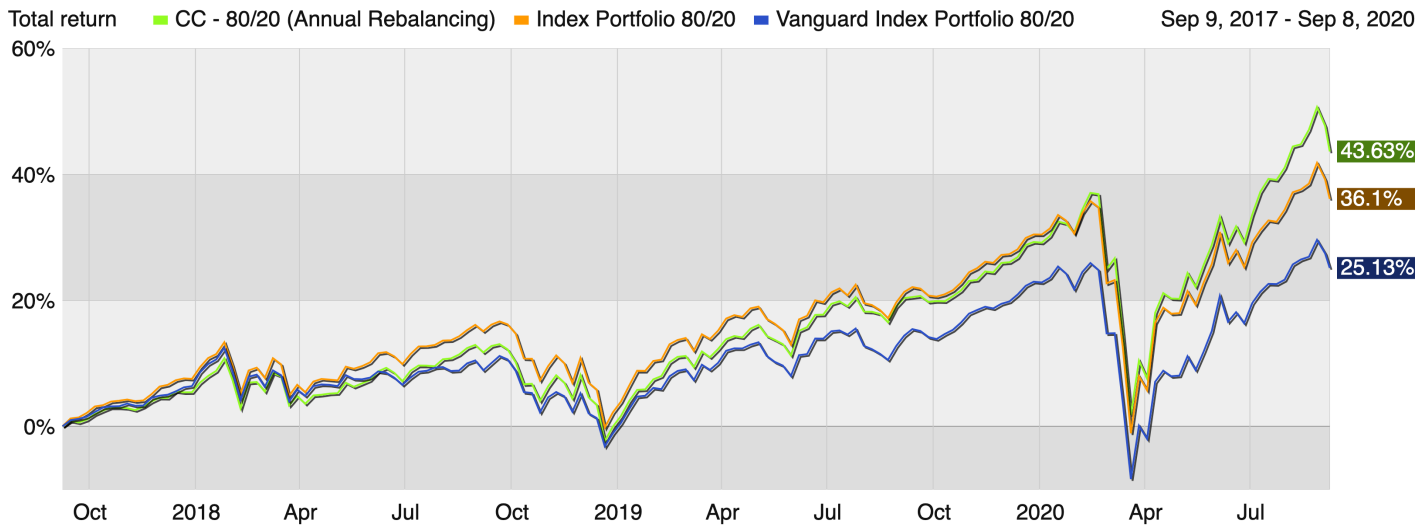
Simulation: CC - 80/20 (Annual Rebalancing): Custom rebalance, Index Portfolio 80/20: Yearly rebalance

Advisory Fees (annual): CC - 80/20 (Annual Rebalancing): .45%; Index Portfolio 80/20: None; Vanguard Index Portfolio 80/20: None

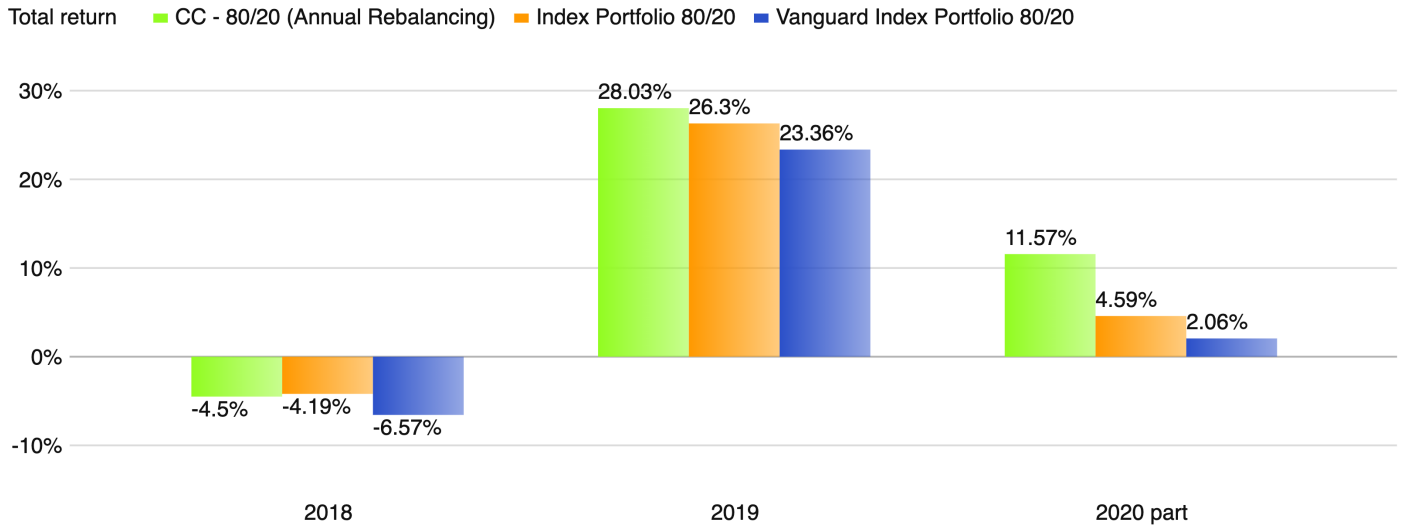
The benchmark used to calculate alpha, beta is: S&P 500 Index TR

Performance

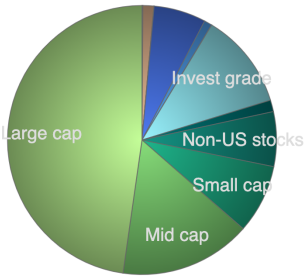
Cumulative returns 3y

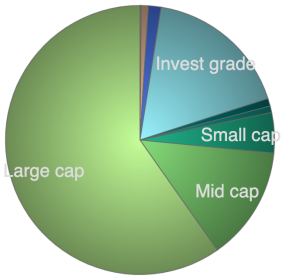


Periodic returns 3y



Allocation





	CC - 80/20 (Annual Rebalancin Weight (%)	Index Portfolio 80/20 Weight (%)
US stocks large cap	47.7	59.8
US stocks mid cap	15.8	13.7
US stocks small cap	8.3	4.8
Non US stocks	6.6	0.8
Unclassified stocks	1.4	0.9
US bonds investment grade	11.5	17.5
US bonds high yield	-	-
US bonds inflation protected	0.9	-
Non US bonds	6.3	1.5
Unclassified bonds	-	-
Alternative	-	-
Cash & equivalents	1.3	0.8
Other	0.1	0.1
	100	100

Stocks	79.8	80
Bonds	18.8	19
Cash & equivalents	1.3	0.8
Other	0.1	0.1
	100	100

Cash & equivalents comprises money market holdings, and fixed-income securities with maturity of less than 90 days.
Alternative comprises commodity, precious metals and alternative funds.

Stocks Analysis

Style

%	Value	Blend	Growth
Large	21	25	20
Mid	7	8	7
Small	4	4	3

Unclassified: 1

CC - 80/20 (Annual Rebalancin

%	Value	Blend	Growth
Large	24	26	26
Mid	6	6	6
Small	2	2	2

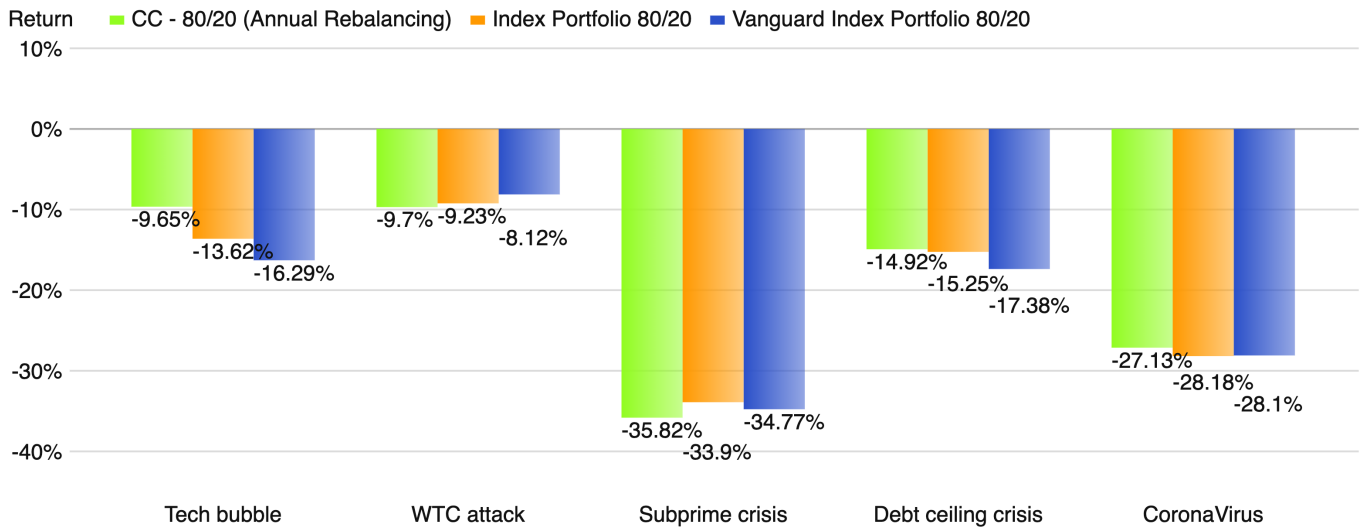
Index Portfolio 80/20

Average style		
Percentage of portfolio analyzed	79.8	80

Values are based on the percentage of portfolio analyzed.

Stress Test

Past performance for historical scenarios



Tech bubble (2000-2001): Deflating of the dot-com bubble caused a prolonged decrease in equity prices.

WTC attack (2001): Terrorist attack disrupted trading in the US markets and triggered a sell-off.

Subprime crisis (2008-2009): A rise in subprime mortgage delinquencies led to a financial crisis and recession.

Debt ceiling crisis (2011): Political deadlock in Congress prevents budget decisions and raises the possibility of US debt default. The US is downgraded by rating agency S&P.

CoronaVirus (2020): Virus infection spreads worldwide, threatening to slow down the global economy

Funds Expense

CC - 80/20 (Annual Rebalancing)

Average net expense ratio: 0.13%; Portfolio net expense ratio: **0.1%**

Fund	Symbol	Net expense ratio	Weight in portfolio	Net annual expense (*)
SPDR® S&P Insurance ETF	KIE	0.35%	5.2%	18
SPDR® S&P Regional Banking ETF	KRE	0.35%	5.2%	18
Fidelity® MSCI Information Tech ETF	FTEC	0.08%	16.7%	14
iShares Global Green Bond ETF	BGRN	0.2%	6.2%	12
Fidelity® MSCI Health Care ETF	FHLC	0.08%	11.4%	10
Fidelity® MSCI Communication ServicesETF	FCOM	0.08%	8.3%	7
Fidelity® MSCI Consumer Discret ETF	FDIS	0.08%	7%	6
Fidelity® MSCI Consumer Staples ETF	FSTA	0.08%	5.8%	5
Real Estate Select Sector SPDR®	XLRE	0.13%	2.3%	3
VanEck Vectors Green Bond ETF	GRNB	0.2%	1.4%	3
Vanguard Long-Term Treasury ETF	VGLT	0.05%	5.7%	3
Schwab Intermediate-Term US Trs ETF	SCHR	0.05%	3.8%	2
iShares 0-5 Year TIPS Bond ETF	STIP	0.06%	1%	1
Vanguard Short-Term Treasury ETF	VGSH	0.05%	1%	0
			80.87%	102

(*) in $, based on portfolio value of $100,000.

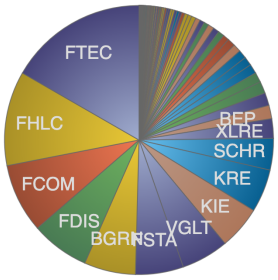
Index Portfolio 80/20

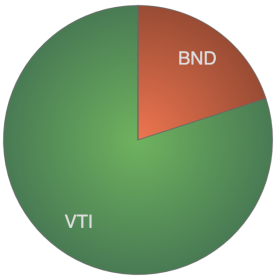
Average net expense ratio: 0.03%; Portfolio net expense ratio: **0.03%**

Fund	Symbol	Net expense ratio	Weight in portfolio	Net annual expense (*)
Vanguard Total Stock Market ETF	VTI	0.03%	80%	24
Vanguard Total Bond Market ETF	BND	0.04%	20%	7
			100%	31

(*) in $, based on portfolio value of $100,000.

Positions





		CC - 80/20 (Annual Rebalanc		Index Portfolio 80/20	
		Weight (%)	Value ($)	Weight (%)	Value ($)
Fidelity® MSCI Information Tech ETF	FTEC	16.7	16,700	-	-
Fidelity® MSCI Health Care ETF	FHLC	11.4	11,360	-	-
Fidelity® MSCI Communication ServicesETF	FCOM	8.3	8,310	-	-
Fidelity® MSCI Consumer Discret ETF	FDIS	7	7,020	-	-
iShares Global Green Bond ETF	BGRN	6.2	6,180	-	-
Fidelity® MSCI Consumer Staples ETF	FSTA	5.8	5,770	-	-
Vanguard Long-Term Treasury ETF	VGLT	5.7	5,700	-	-
SPDR® S&P Insurance ETF	KIE	5.2	5,180	-	-
SPDR® S&P Regional Banking ETF	KRE	5.2	5,180	-	-
Schwab Intermediate-Term US Trs ETF	SCHR	3.8	3,800	-	-
Real Estate Select Sector SPDR®	XLRE	2.3	2,340	-	-
Brookfield Renewable Powerr Fund	BEP	1.6	1,610	-	-
NextEra Energy Inc	NEE	1.5	1,530	-	-
VanEck Vectors Green Bond ETF	GRNB	1.4	1,430	-	-
ABB Ltd	ABB	1.2	1,200	-	-
Waste Management Inc	WM	1.1	1,130	-	-
Cash	-	1.1	1,060	-	-
Ecolab Inc	ECL	1	1,020	-	-
Vanguard Short-Term Treasury ETF	VGSH	1	950	-	-
iShares 0-5 Year TIPS Bond ETF	STIP	0.9	950	-	-
CRH Plc ADR	CRH	0.7	740	-	-
Trane Technologies Plc	TT	0.7	740	-	-
Tesla Inc	TSLA	0.7	730	-	-
Johnson Controls Inc	JCI	0.7	730	-	-
Exelon Corp	EXC	0.6	570	-	-
Aptiv PLC	APTV	0.6	560	-	-

Positions

Waste Connections Inc	WCN	0.6	560	-	-
Applied Materials Inc	AMAT	0.5	540	-	-
NextEra Energy Partners LP	NEP	0.5	450	-	-
Koninklijke Philips N.V.	PHG	0.4	420	-	-
Atlantica Sustainable Infrastr PLC	AY	0.4	370	-	-
Clearway Energy Inc	CWEN.A	0.3	310	-	-
Hnn Armstrng Stn	HASI	0.3	290	-	-
Slack Technologies Inc	WORK	0.3	290	-	-
Xylem Inc	XYL	0.3	260	-	-
LKQ Corp	LKQ	0.3	250	-	-
Sunrun Inc	RUN	0.2	230	-	-
Lennox International Inc	LII	0.2	220	-	-
Avangrid Inc	AGR	0.2	200	-	-
Zoom Video Communications Inc	ZM	0.2	180	-	-
Centrais Electricas Brasileiras SA	EBR	0.2	170	-	-
Albemarle Corp	ALB	0.1	140	-	-
Citrix Systems Inc	CTXS	0.1	140	-	-
First Solar Inc	FSLR	0.1	140	-	-
Pentair plc.	PNR	0.1	140	-	-
DocuSign Inc	DOCU	0.1	130	-	-
Owens Corning Inc	OC	0.1	130	-	-
Vivint Solar Inc	VSLR	0.1	120	-	-
Installed Building Products Inc	IBP	0.1	90	-	-
Universal Display Corp	OLED	0.1	90	-	-
Azure Power Global	AZRE	0.1	80	-	-
Comp En De Mn Cemig ADS	CIG	0.1	70	-	-
Dropbox Inc	DBX	0.1	70	-	-
Advanced Energy Industries Inc	AEIS	0.1	60	-	-
Topbuild Corp	BLD	0.1	60	-	-
Cameco Corp	CCJ	0.1	60	-	-
Companhia Paranaense de Energia (COPEL)	ELP	0.1	60	-	-
Enersys	ENS	0.1	60	-	-
WESCO International Inc	WCC	0.1	60	-	-
Acuity Brands inc	AYI	0.1	50	-	-
Commercial Metals Co	CMC	0.1	50	-	-
Cree Inc	CREE	0.1	50	-	-
Casella Waste Systems Inc	CWST	0.1	50	-	-

Positions

Ormat Technologies Inc	ORA	0.1	50	-	-
Ballard Power Systems Inc	BLDP	-	40	-	-
Badger Meter Inc	BMI	-	40	-	-
Covanta Holding Corp	CVA	-	40	-	-
Comfort Systems USA Inc	FIX	-	40	-	-
Kemet Corp	KEM	-	40	-	-
Mueller Water Products Inc	MWA	-	40	-	-
Nio Inc	NIO	-	40	-	-
Solaredge Technologies Inc	SEDG	-	40	-	-
Canadian Solar Inc	CSIQ	-	30	-	-
Enphase Energy Inc	ENPH	-	30	-	-
Itron Inc	ITRI	-	30	-	-
Power Integrations Inc	POWI	-	30	-	-
Sunpower Corp	SPWR	-	30	-	-
Upwork Inc	UPWK	-	30	-	-
Ameresco Inc	AMRC	-	20	-	-
Apogee Enterprises Inc	APOG	-	20	-	-
Box Inc	BOX	-	20	-	-
Daqo New Energy Corp	DQ	-	20	-	-
Fiverr Intl Ltd	FVRR	-	20	-	-
JinkoSolar Holding Co Ltd	JKS	-	20	-	-
Livent Corp	LTHM	-	20	-	-
PGT Innovations Inc	PGTI	-	20	-	-
Plug Power Inc	PLUG	-	20	-	-
Renewable Energy Group Inc	REGI	-	20	-	-
TPI Composites Inc	TPIC	-	20	-	-
Enviva Partners LP	EVA	-	20	-	-
FuelCell Energy Inc	FCEL	-	10	-	-
Loop Industries Inc	LOOP	-	10	-	-
MYR Group Inc	MYRG	-	10	-	-
Niu Technologies	NIU	-	10	-	-
Renesola Ltd	SOL	-	10	-	-
Tecnoglass Inc	TGLS	-	10	-	-
Veeco Instruments Inc	VECO	-	10	-	-
Willdan Group Inc	WLDN	-	10	-	-
Vanguard Total Stock Market ETF	VTI	-	-	80	80,000
Vanguard Total Bond Market ETF	BND	-	-	20	20,000

Positions

As of Sep 8, 2020	100	100,000	100	100,000

Cash comprises money market accounts and funds.

Securities

Average annual return as of Sep 8, 2020

Total returns, assuming reinvested dividends

	Symbol	1 year	5 years	10 years or inception †	Yield 12 month	SEC Yield 30 day	Web
Fidelity® MSCI Information Tech ETF	FTEC	38.9%	24.9%	21.5% *10/21/13*	0.96%	-	[a]
Fidelity® MSCI Health Care ETF	FHLC	18%	10.1%	12.6% *10/21/13*	1.34%	-	[a]
Fidelity® MSCI Communication ServicesETF	FCOM	16.6%	11.8%	9.6% *10/21/13*	0.83%	-	[a]
Fidelity® MSCI Consumer Discret ETF	FDIS	30.8%	16.2%	14.7% *10/21/13*	0.85%	-	[a]
iShares Global Green Bond ETF	BGRN	3.4%	-	8.7% *11/13/18*	3.17%	0.34%	[b]
Fidelity® MSCI Consumer Staples ETF	FSTA	7.3%	8.8%	8.9% *10/21/13*	2.51%	-	[a]
Vanguard Long-Term Treasury ETF	VGLT	14.1%	8.6%	7.2%	1.9%	1.23%	[c]
SPDR® S&P Insurance ETF	KIE	-14.2%	6.8%	10.4%	2.12%	1.77%	[d]
SPDR® S&P Regional Banking ETF	KRE	-21.7%	0.6%	7.6%	3.63%	3.71%	[d]
Schwab Intermediate-Term US Trs ETF	SCHR	7.1%	3.6%	3.1%	1.92%	0.27%	[e]
Real Estate Select Sector SPDR®	XLRE	-7.1%	-	7.1% *10/07/15*	3.21%	3.07%	[d]
Brookfield Renewable Powerr Fund	BEP	55.1%	21.7%	15.7%	3.85%	-	
NextEra Energy Inc	NEE	29%	26.7%	21.4%	1.96%	-	
VanEck Vectors Green Bond ETF	GRNB	6.6%	-	5% *03/03/17*	2.44%	1.35%	[f]
ABB Ltd	ABB	38.4%	10.4%	6.2%	3%	-	
Waste Management Inc	WM	-5.6%	19.6%	15.9%	1.94%	-	
CASH	$CASH	0.8%	1.1%	0.6%	0.84%	-	
Ecolab Inc	ECL	-3.3%	14%	16.3%	0.95%	-	
Vanguard Short-Term Treasury ETF	VGSH	3.4%	1.8%	1.2%	1.6%	0.11%	[c]
iShares 0-5 Year TIPS Bond ETF	STIP	4.6%	2.5%	1.6% *12/01/10*	0.98%	5.4%	[b]
CRH Plc ADR	CRH	10.1%	6.3%	11.1%	2.56%	-	
Trane Technologies Plc	TT	-2.6%	19.1%	17.5%	1.82%	-	
Tesla Inc	TSLA	625.9%	46%	54.7%	0%	-	
Johnson Controls Inc	JCI	-2.2%	4%	9.5%	2.55%	-	
Exelon Corp	EXC	-21.5%	7.5%	2.7%	4.15%	-	
Aptiv PLC	APTV	-4.2%	7.1%	20.5% *11/17/11*	0.52%	-	
Waste Connections Inc	WCN	8.3%	25.9%	20%	0.75%	-	
Applied Materials Inc	AMAT	12.6%	30.7%	20.4%	1.55%	-	
NextEra Energy Partners LP	NEP	11%	18.3%	13.3% *06/27/14*	3.96%	-	
Koninklijke Philips N.V.	PHG	-0.7%	15.1%	7.8%	0%	-	
Atlantica Sustainable Infrastr PLC	AY	21.9%	13.3%	0.6% *06/13/14*	5.92%	-	
Clearway Energy Inc	CWEN.A	36.4%	14.1%	12.1% *07/17/13*	4.27%	-	

Securities

Hnn Armstrng Stn	HASI	51.7%	23.1%	25.2% *04/18/13*	3.4%	-
Slack Technologies Inc	WORK	7.1%	-	-20.2% *06/20/19*	0%	-
Xylem Inc	XYL	5.1%	21.7%	16.2% *10/13/11*	1.25%	-
LKQ Corp	LKQ	19.4%	1%	12.5%	0%	-
Sunrun Inc	RUN	245.2%	35%	36.1% *08/05/15*	0%	-
Lennox International Inc	LII	10.5%	18.8%	21.8%	1.14%	-
Avangrid Inc	AGR	0.1%	-	10.5% *12/17/15*	3.63%	-
Zoom Video Communications Inc	ZM	310.8%	-	246.6% *04/18/19*	0%	-
Centrais Electricas Brasileiras SA	EBR	-39%	40.3%	-3.3%	0%	-
Albemarle Corp	ALB	50.5%	18.7%	9.9%	1.62%	-
Citrix Systems Inc	CTXS	48.1%	20.6%	10.9%	0.76%	-
First Solar Inc	FSLR	10.4%	7.1%	-6.6%	0%	-
Pentair plc.	PNR	22.6%	5.7%	9.6%	1.72%	-
DocuSign Inc	DOCU	265.4%	-	100.1% *04/27/18*	0%	-
Owens Corning Inc	OC	17.6%	9%	10.6%	1.45%	-
Vivint Solar Inc	VSLR	258.1%	16.3%	10.1% *10/01/14*	0%	-
Installed Building Products Inc	IBP	64%	26.7%	34.7% *02/13/14*	0%	-
Universal Display Corp	OLED	-25.9%	34.3%	22.5%	0.3%	-
Azure Power Global	AZRE	148.2%	-	17.4% *10/12/16*	0%	-
Comp En De Mn Cemig ADS	CIG	-40.5%	8.2%	-4.5%	5.64%	-
Dropbox Inc	DBX	4.8%	-	-13.6% *03/23/18*	0%	-
Advanced Energy Industries Inc	AEIS	7.4%	19.2%	15.4%	0%	-
Topbuild Corp	BLD	62.7%	34.3%	43.2% *06/17/15*	0%	-
Cameco Corp	CCJ	17.6%	-4%	-7%	0.57%	-
Companhia Paranaense de Energia (COPEL)	ELP	-3.9%	13.9%	-1.4%	5.04%	-
Enersys	ENS	16.4%	6.4%	12%	1.03%	-
WESCO International Inc	WCC	-2.8%	-3.7%	2.3%	0%	-
Acuity Brands inc	AYI	-15.9%	-11.9%	10.6%	0.49%	-
Commercial Metals Co	CMC	30.4%	8.6%	6.3%	2.38%	-
Cree Inc	CREE	26.7%	16.5%	1.5%	0%	-
Casella Waste Systems Inc	CWST	25.7%	52.5%	28.5%	0%	-
Ormat Technologies Inc	ORA	-13.7%	13.3%	8.8%	0.71%	-
Ballard Power Systems Inc	BLDP	202.6%	59.5%	22.8%	0%	-
Badger Meter Inc	BMI	15.9%	17.4%	13.5%	1.14%	-
Covanta Holding Corp	CVA	-45.6%	-9%	-0.5%	9.49%	-
Comfort Systems USA Inc	FIX	33.7%	13%	18.1%	0.83%	-
Kemet Corp	KEM	51.3%	64.8%	12%	0%	-

Securities

Mueller Water Products Inc	MWA	2.2%	5.6%	16.7%	2.01%	-	
Nio Inc	NIO	471.5%	-	60.9% *09/12/18*	0%	-	
Solaredge Technologies Inc	SEDG	144.7%	47.5%	49.9% *03/26/15*	0%	-	
Canadian Solar Inc	CSIQ	31.4%	9.6%	9.1%	0%	-	
Enphase Energy Inc	ENPH	156.1%	69.8%	29.5% *03/30/12*	0%	-	
Itron Inc	ITRI	-19.1%	14.7%	-0.2%	0%	-	
Power Integrations Inc	POWI	16%	20.9%	14.7%	0.79%	-	
Sunpower Corp	SPWR	31.6%	-7%	3.8%	0%	-	
Upwork Inc	UPWK	2.3%	-	-18.1% *10/03/18*	0%	-	
Ameresco Inc	AMRC	110.7%	38%	8.7%	0%	-	
Apogee Enterprises Inc	APOG	-43.5%	-16.5%	10.2%	3.61%	-	
Box Inc	BOX	4.7%	5.6%	-4.2% *01/23/15*	0%	-	
Daqo New Energy Corp	DQ	96.7%	46%	7% *10/07/10*	0%	-	
Fiverr Intl Ltd	FVRR	396.8%	-	122.2% *06/13/19*	0%	-	
JinkoSolar Holding Co Ltd	JKS	-5.1%	-1.2%	-3.3%	0%	-	
Livent Corp	LTHM	31.8%	-	-30.9% *10/11/18*	0%	-	
PGT Innovations Inc	PGTI	15.7%	5.5%	23.1%	0%	-	
Plug Power Inc	PLUG	419%	46.4%	11.6%	0%	-	
Renewable Energy Group Inc	REGI	172.4%	35.1%	16.7% *01/19/12*	0%	-	
TPI Composites Inc	TPIC	59%	-	18.1% *07/22/16*	0%	-	
Enviva Partners LP	EVA	35.7%	35.7%	21.1% *04/29/15*	7.2%	-	
FuelCell Energy Inc	FCEL	530%	-54.5%	-33.9%	0%	-	
Loop Industries Inc	LOOP	-17.9%	-	-9.4% *11/20/17*	0%	-	
MYR Group Inc	MYRG	28.9%	5.2%	9.8%	0%	-	
Niu Technologies	NIU	125.8%	-	48.1% *10/19/18*	0%	-	
Renesola Ltd	SOL	70.3%	-22.8%	-28.5%	0%	-	
Tecnoglass Inc	TGLS	-22.7%	-13.4%	-4.7% *05/10/12*	3.64%	-	
Veeco Instruments Inc	VECO	10.4%	-14.5%	-10.8%	0%	-	
Willdan Group Inc	WLDN	-21.7%	23.1%	24%	0%	-	
Vanguard Total Stock Market ETF	VTI	13.3%	12.7%	13.8%	1.72%	1.52%	[c]
Vanguard Total Bond Market ETF	BND	6.8%	4.3%	3.6%	2.37%	1.16%	[c]

† if less than 10 years history, performance since inception and inception date are indicated.

[a] www.institutional.fidelity.com [b] www.ishares.com [c] www.vanguard.com [d] www.spdrs.com [e] www.csimfunds.com. [f] www.marketvectorsetfs.com

ETF performance is calculated based on the last closing price for the period.

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment

return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain current month-end performance information, please consult the websites referenced above. The performance quoted, reflects the reinvestment of dividends and capital gains, is net of expenses and does not reflect the maximum sales load. Such a fee, if taken into consideration, will reduce the performance quoted above.

Investors should consider the investment objectives, risks, charges and expenses of the investment company carefully before investing. The prospectus and, if available, the summary prospectus contain this and other important information about the investment company. You can obtain a prospectus and summary prospectus from your financial representative. Read carefully before investing. Amounts in mutual funds are subject to fluctuations in value and market risk. Shares, when redeemed, may be worth more or less than their original cost.

An investment in Exchange Traded Funds (ETF), structured as a mutual fund or unit investment trust, involves the risk of losing money and should be considered as part of an overall program, not a complete investment program. An investment in ETFs involves additional risks such as not diversified, price volatility, competitive industry pressure, international political and economic developments, possible trading halts, and index tracking errors.

Important Information

This report presents past performance, which does not guarantee future results. The investment return and principal value will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than return data quoted herein.

The model portfolio results presented in this report are based on simulated investments, assuming that the holdings are purchased on the first day of the period indicated. When applicable, portfolio rebalancing is simulated to adjust the holdings back to their initial weights, according to the frequency indicated.

The measure of return used in this report include distribution income such as dividends. The simulation of model portfolios does not take into account trading costs and tax implications.

Unlike the results shown in an actual performance record, these results 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. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown.

Definitions

Alpha: the excess return of the investment over the benchmark, after adjusting for risk. A positive value implies that the investment has performed better than expected, relatively to its risk. The benchmark used for alpha calculation in this report is the S&P500 Index Total Return.
Backfill: for investments with an inception date that is later than the beginning of the reporting period, the returns of a similar investment are used to fill the missing data, when indicated. For example, a mutual fund class with long history can be used to backfill the history of another class that has a recent inception date.
Beta: the volatility of the investment compared to the volatility of the benchmark. A value lower than 1 indicates that the investment is less volatile than the benchmark. A value greater than 1 indicates a higher volatility. The benchmark used for beta calculation in this report is the S&P500 Index Total Return.
Cash and equivalents: short term, high credit quality and highly liquid investments such as money market funds.
Correlation: a measure of association between two investments. A positive value indicates that the investments tend to move up and down at the same time. A negative value indicates that the investments tend to move in opposite directions. The maximum value is 1; the minimum value is -1.
Expense ratio: for investment funds, the expense ratio as reported in the fund's prospectus.
Information ratio: A risk-adjusted measure which captures excess or active returns and relates them to excess or active risk. The higher the information ratio, the better.
Maximum drawdown: the largest percent retrenchment from an investment's peak value to the investment’s valley value for a given period.
Risk (Standard Deviation): a measure of dispersion of returns around their historical average. The higher the standard deviation, the more widely the investment's returns vary over time.
Sharpe ratio: compares the investment return against the risk-free return (US Treasury Bill), after adjusting for risk. The greater the Sharpe ratio, the better its risk-adjusted performance.
Sortino ratio: a modification of the Sharpe ratio, using downside deviation for the risk adjustment instead of standard deviation. The downside deviation only considers periods of negative returns.
Up/Down capture ratio: shows what portion of a market performance was captured by an investment in up and down markets.
Yield 12-month: the sum of distributions from the asset(s) over 12 trailing months, divided by the current market price of the asset(s).
Yield SEC: for fixed income investments, the annualized yield based on the 30-day period ending on the last day of previous month.

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