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Asset Allocation Model Portfolios

Selectively combining active management and index investing

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Working with Chris Eckert

Investing can be an intimidating prospect for many people. Today's capital markets are complex, and the thought of sifting through thousands of available investments can be overwhelming. Most investors simply do not have the time or experience to gather and analyze all of the data necessary to make informed investment decisions. In such situations, it may make sense to work with an experienced professional who understands your financial needs and can dedicate the time and resources to help you meet them.

For over 40 years, Christopher Eckert has been helping investors prepare for and navigate through significant life events and financial transitions. To learn more about how his wealth management process can help you meet the challenges these major life transitions pose to your financial goals, please visit his website or call for a complimentary consultation.

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Asset Allocation Model Portfolios

What are the Asset Allocation Model Portfolios?

They are strategic and tactical asset allocation portfolios that are diversified across asset classes and investment styles, can incorporate both passive and actively managed investments and are managed on a discretionary basis.

Which asset classes can be included?

Cash-alternatives, fixed-income, US equity and international equity.

What is the eligible universe of securities?

Open-end mutual funds, closed-end mutual funds, exchange-traded funds (ETFs) and exchange-traded notes (ETNs).

What is the security selection process?

Eligible securities go through an in-depth research and evaluation process; key evaluation criteria can include investment strategy, track record, manager tenure and experience, expense ratios, tracking error, style purity, liquidity and relative strength rankings, amongst other factors.

The importance of asset allocation

Modern theory on portfolio diversification states that appropriate asset allocation—the process of distributing assets across different investment instruments and asset classes—can create portfolios that produce the highest potential returns for a given level of expected risk, as measured by the volatility, or fluctuation, of portfolio value over time.

Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns. Asset allocation and diversification are investment methods used to help manage risk. They do not guarantee investment returns or eliminate risk of loss including in a declining market.

Passive Management

A passively managed investment is typically designed to mimic a benchmark in an attempt to match but not exceed the benchmark's returns before expenses. Most exchange-traded funds (ETFs) are considered passively managed investments.

Active management

An actively managed portfolio relies on the expertise of a portfolio manager to choose the investment's holdings in an attempt to outperform a predetermined benchmark over the course of a full market cycle. Most mutual funds are actively managed.

Active vs. passive Investments

An important consideration when determining investment selection is the choice between active and passive investments—either for individual asset allocations or for the portfolio as a whole. Changing market cycles, the investor's time horizon and the volatility, liquidity and efficiency of individual asset classes can all affect the decision whether to choose active or passive investments for your portfolio.

What are the key features of investing in the Asset Allocation Model Portfolios?

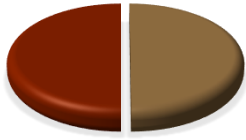
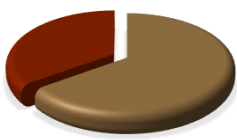


- Diversification
- Flexibility
- In-depth investment due-diligence
- Account consolidation
- Strategic and tactical investment advice
- Disciplined portfolio rebalancing



Advisors

Asset Allocation Model Portfolios

Four asset allocation strategies based on investment objective and risk tolerance

Strategies			
Income and Growth	Growth and Income	Growth	Aggressive Growth
<p>Investment Objective Seeks current income plus growth of income and principal</p>	<p>Investment Objective Seeks growth of capital and current income</p>	<p>Investment Objective Seeks long term growth of capital with a modest income sleeve</p>	<p>Investment Objective Seeks long term growth of capital</p>
<p>Investor Risk Tolerance Moderately Conservative</p>	<p>Investor Risk Tolerance Moderate</p>	<p>Investor Risk Tolerance Moderately Aggressive</p>	<p>Investor Risk Tolerance Aggressive</p>
<p>Target Allocation</p>	<p>Target Allocation</p>	<p>Target Allocation</p>	<p>Target Allocation</p>
<p>Equity 50%</p>  <p>Fixed Income 50%</p>	<p>Fixed Income 35%</p>  <p>Equity 65%</p>	<p>Fixed Income 20%</p>  <p>Equity 80%</p>	 <p>Equity 100%</p>
<p>Portfolios Available</p> <ul style="list-style-type: none"> • Select 15 Growth & Income 50/50 Model Portfolio • Smart Beta ETF 50/50 Model Portfolio • Sustainable Investing 50/50 Model Portfolio 	<p>Portfolios Available</p> <ul style="list-style-type: none"> • Select 15 Growth & Income 65/35 Model Portfolio • Smart Beta ETF 65/35 Model Portfolio • Sustainable Investing 65/35 Model Portfolio 	<p>Portfolios Available</p> <ul style="list-style-type: none"> • Select 15 Growth 80/20 Model Portfolio • Smart Beta ETF 80/20 Model Portfolio • Sustainable Investing 80/20 Model Portfolio 	<p>Portfolios Available</p> <ul style="list-style-type: none"> • Select 10 Growth Model Portfolio • Smart Beta ETF Equity Model Portfolio • Sustainable Investing Growth Model Portfolio

Select Series Model Portfolios

Selectively combining active management and index investing through select fund-companies

What is Indexing?

Indexing is a passive investment strategy that attempts to track the returns of a specific market index as closely as possible by holding all or a representative selection of securities in the index.

Why Use Index Funds?

Low costs, risk management through diversification and tax efficiency.

Why Use Active Managers?

Opportunity of outperformance.

About Vanguard

While Vanguard is mostly known for its low-cost index mutual funds and exchange-traded funds (ETFs), they also offer a variety of low-cost, actively managed mutual funds.

About Fidelity

Fidelity is well-known for its extensive lineup of actively managed mutual funds and star portfolio managers, supported by one of the largest research teams in the industry.

About American Funds

Capital Group, home of American Funds, has their own time-honored investment philosophy, combining deep research, a long-term investment horizon and their hallmark multi-manager portfolio system.

Select 10 Growth Model Portfolio

Current Equity Holdings (100%)	Symbol	Target Allocation
American Funds Growth Fund of America F2	GFFFX	10%
American Funds Investment Company of America F2	ICAFX	10%
Fidelity Advisor Capital Development I	FDEIX	10%
Fidelity Advisor Emerging Asia I	FERIX	10%
Fidelity Advisor Equity Growth I	EQPGX	10%
Fidelity Advisor Growth Opportunities I	FAGCX	10%
Fidelity Advisor Large Cap I	FALIX	10%
Fidelity Advisor Mega Cap Stock I	FTRIX	10%
Fidelity Advisor New Insights I	FINSX	10%
Vanguard Mega Cap 300 Growth ETF*	MGK	10%

Select 10 Growth Model Portfolio Guidelines

- Inventory of equity mutual fund and ETFs from select fund companies is established.
- Each mutual fund and ETF is evaluated and a matrix is created to compare the inventory of mutual funds and ETFs versus each other.
- Ranking criteria will include trend, relative strength versus the market and relative strength versus peers.
- The 10 highest rated equity mutual fund and ETFs will be placed in the portfolio and be equally weighted.
- The inventory of mutual fund and ETFs will generally be evaluated and re-rated on a regular basis.
- Whenever there is a change in the portfolio's holdings, the whole portfolio will be rebalanced so that each mutual fund and ETF is equally weighted.
- The portfolio is only rebalanced when there is a change in the portfolio's holdings.

Select 15 Growth & Income Model Portfolio

Current Fixed Income Holdings (35%)	Symbol	Target Allocation
Vanguard Short-Term Bond Index ETF*	BSV	7%
Vanguard Short-Term Investment Grade Adm	VFSUX	7%
Vanguard Intermediate-Term Bond Index ETF*	BIV	7%
Vanguard Intermediate Term Investment Grade Adm	VFIDX	7%
Vanguard High-Yield Corporate Adm	VWEAX	7%
Current Equity Holdings (65%)		
American Funds Growth Fund of America F2	GFFFX	6.5%
American Funds Investment Company of America F2	ICAFX	6.5%
Fidelity Advisor Capital Development I	FDEIX	6.5%
Fidelity Advisor Emerging Asia I	FERIX	6.5%
Fidelity Advisor Equity Growth I	EQPGX	6.5%
Fidelity Advisor Growth Opportunities I	FAGCX	6.5%
Fidelity Advisor Large Cap I	FALIX	6.5%
Fidelity Advisor Mega Cap Stock I	FTRIX	6.5%
Fidelity Advisor New Insights I	FINSX	6.5%
Vanguard Mega Cap 300 Growth ETF*	MGK	6.5%

Select 15 Growth & Income Model Portfolio Guidelines

- Weighting of 65% to the same 10 equity mutual funds and ETFs that comprise the Select 10 Growth Model Portfolio.
- Weighting of 35% to a diversified portfolio of fixed income mutual funds and ETFs.

Select Series Portfolio Inventory

Equity	Symbol	**Gross Expense Ratio	Date added to portfolio
US Large Cap Value			
American Funds American Mutual F2	AMRFX	0.38	
Capital Group Dividend Value ETF	CGDV	0.33	
Fidelity Advisor Equity Income I	EQPIX	0.65	
Fidelity Advisor Equity Value I	FAIVX	0.90	
Fidelity High Dividend ETF	FDVV	0.15	
Vanguard Equity Income Adm	VEIRX	0.19	
Vanguard High Dividend Yield ETF*	VYM	0.06	
Vanguard Mega Cap Value ETF*	MGV	0.07	
Vanguard Russell 1000 Value ETF*	VONV	0.08	
Vanguard S&P 500 Value ETF*	VOOV	0.10	
Vanguard Value Index ETF*	VTV	0.04	
Vanguard Windsor Adm	VWNEX	0.28	
Vanguard Windsor II Adm	VWNAX	0.26	
US Large Cap Core			
American Funds Fundamental Investors F2	FINFX	0.39	
American Funds Investment Co of America F2	ICAFX	0.38	New 07/01/25
American Funds Washington Mutual F2	WMFFX	0.38	
Capital Group Core Equity ETF	CGUS	0.33	
Fidelity Advisor Capital Development I	FDEIX	0.72	New 06/01/25
Fidelity Advisor Diversified Stock I	FDTIX	0.59	
Fidelity Advisor Dividend Growth I	FDTIX	0.59	
Fidelity Advisor Growth & Income I	FGIOX	0.66	
Fidelity Advisor Large Cap I	FALIX	0.65	New 06/01/25
Fidelity Advisor Leveraged Company Stock I	FLEOX	0.77	
Fidelity Advisor Mega Cap Stock I	FTRIX	0.63	New 06/01/25
Vanguard Dividend Appreciation ETF*	VIG	0.06	
Vanguard Dividend Growth Inv	VDIGX	0.30	
Vanguard ESG U.S. Stock ETF*	ESGV	0.09	
Vanguard FTSE Social Index Inv*	VFTAX	0.14	
Vanguard Growth and Income Adm	VGIAX	0.26	
Vanguard Large Cap Index ETF*	VV	0.04	
Vanguard Mega Cap ETF*	MGC	0.07	
Vanguard Russell 1000 ETF*	VONE	0.08	
Vanguard Russell 3000 ETF*	VTHR	0.10	
Vanguard 500 Index ETF*	VOO	0.03	
US Large Cap Growth			
American Funds AMCAP F2	AMCFX	0.44	
American Funds Growth Fund of America F2	GFFFX	0.40	New 07/01/25
Capital Group Growth ETF	CGGR	0.39	
Fidelity Advisor Equity Growth I	EQPGX	0.72	05/01/24
Fidelity Advisor Growth Opportunities I	FAGCX	1.65	New 07/01/25
Fidelity Advisor New Insights I	FINSX	0.45	01/03/25
Fidelity Advisor Stock Selector All Cap I	FBRNX	0.63	
Fidelity Blue Chip Growth ETF	FBCG	0.59	
Fidelity Magellan ETF	FMAG	0.59	
Fidelity NASDAQ Composite Index ETF*	ONEQ	0.21	

* Index based mutual fund or ETF

Equity	Symbol	**Gross Expense Ratio	Date added to portfolio
US Large Cap Growth (con'd)			
Vanguard Diversified Equity Inv	VDEQX	0.35	
Vanguard Growth Index ETF*	VUG	0.04	
Vanguard Mega Cap Growth ETF*	MGK	0.07	New 09/02/25
Vanguard Russell 1000 Growth ETF*	VONG	0.08	
Vanguard S&P 500 Growth ETF*	VOOG	0.10	
Vanguard US Growth Adm	VWUAX	0.25	
US Mid Cap Value			
Fidelity Advisor Mid Cap Value I	FMPOX	0.81	
Fidelity Advisor Value I	FMVFX	0.88	
Fidelity Advisor Value Strategies I	FASOX	0.89	
Vanguard Mid-Cap 400 Value Index ETF*	IVOV	0.15	
Vanguard Mid-Cap Value Index ETF*	VOE	0.07	
Vanguard Selected Value Inv	VASVX	0.38	
US Mid Cap Core			
Fidelity Advisor Mid Cap II I	FIIMX	0.74	
Fidelity Advisor Stock Selector Mid Cap I	FMCCX	0.74	
Vanguard Extended Market Index ETF*	VXF	0.06	
Vanguard Mid-Cap Index ETF*	VO	0.04	
Vanguard S&P Mid-Cap 400 ETF*	IVOO	0.10	
Vanguard Strategic Equity Inv	VSEQX	0.17	
US Mid Cap Growth			
Vanguard Mid-Cap 400 Growth Index ETF*	IVOG	0.15	
Vanguard Mid-Cap Growth Index ETF*	VOT	0.07	
Vanguard Mid Cap Growth Inv	VMGRX	0.35	
US Small Cap Value			
Fidelity Advisor Small Cap Value I	FCVIX	1.03	
Vanguard Russell 2000 Value ETF*	VTWV	0.15	
Vanguard S&P Small-Cap 600 Value ETF*	VIOV	0.15	
Vanguard Small-Cap Value Index Adm*	VBR	0.07	
US Small Cap Core			
Fidelity Advisor Stock Selector Small Cap I	FCDIX	0.94	
Fidelity Advisor Small Cap I	FSCIX	1.08	
Vanguard Russell 2000 ETF*	VTWO	0.10	
Vanguard Small-Cap Index ETF*	VB	0.05	
Vanguard S&P Small-Cap 600 ETF*	VIOO	0.10	
Vanguard Strategic Small-Cap Equity Inv	VSTCX	0.26	
US Small Cap Growth			
Vanguard Explorer Adm	VEXRX	0.34	
Vanguard Russell 2000 Growth ETF*	VTWG	0.15	
Vanguard Small-Cap Growth Index ETF*	VBK	0.07	
Vanguard S&P Small-Cap 600 Growth ETF*	VIOG	0.15	

**Gross expense ratio as reported in fund's prospectus - Morningstar January 2025

Select Series Portfolio Inventory

Fixed Income	Symbol	**Gross Expense Ratio	Date added to portfolio
Broad Market			
American Funds Bond Fund of America F2	ABNFX	0.330	
Fidelity Advisor Total Bond I	FEPIX	0.500	
Vanguard Total Bond Market ETF*	BND	0.030	
Ultra Short Term			
Vanguard Ultra Short Bond ETF*	VUSB	0.10	
Short Term			
American Funds Short Term Bond Fund of America F2	SBFFX	0.40	
Fidelity Advisor Short-Term Bond I	FBNIX	0.30	
Fidelity Advisor Limited-Term Bond I	EFIPX	0.30	
Vanguard Short-Term Bond ETF*	BSV	0.04	05/01/23
Vanguard Short-Term Treasury ETF*	VGSH	0.04	
Vanguard Short-Term Treasury Adm	VFIRX	0.10	
Vanguard Short-Term Federal Adm	VSGDX	0.10	
Vanguard Short-Term Corporate Bond ETF*	VCSH	0.04	
Vanguard Short-Term Investment Grade Adm	VFSUX	0.10	01/24/17
Intermediate Term			
American Funds Intermediate Bond Fund of America	IBAFX	0.37	
American Funds Strategic Bond F2	ANBFX	0.43	
American Funds US Government Securities F2	GVTFX	0.36	
Fidelity Advisor Government Income I	FVIIX	0.50	
Fidelity Advisor Investment Grade Bond I	FGBPX	0.50	
Vanguard Intermediate-Term Bond ETF*	BIV	0.04	05/01/23
Vanguard Intermediate-Term Treasury Index ETF*	VGIT	0.04	
Vanguard Intermediate-Term Treasury Adm	VFIUX	0.10	
Vanguard Intermediate-Term Corporate Bond ETF*	VCIT	0.04	
Vanguard Intermediate-Term Investment Grade Adm	VFIDX	0.10	01/24/17
Long Term			
Vanguard Long-Term Bond ETF*	BLV	0.04	
Vanguard Long-Term Treasury ETF*	VGLT	0.04	
Vanguard Long-Term Treasury Adm	VUSUX	0.10	
Vanguard Extended Duration Treasury ETF*	EDV	0.06	
Vanguard Long-Term Corporate Bond ETF*	VCLT	0.04	
Vanguard Long-Term Investment Grade Adm	VWETX	0.12	

* Index based mutual fund or ETF

Fixed Income	Symbol	**Gross Expense Ratio	Date added to portfolio
GNMA/Mortgage-Backed			
American Funds Mortgage F2	MFAFX	0.38	
Fidelity Advisor Mortgage Securities I	FMSCX	0.52	
Vanguard Mortgage-Backed Securities ETF*	VMBS	0.04	
Vanguard GNMA Adm	VFIJX	0.11	
Corporate			
American Funds Corporate Bond F2	BFCGX	0.43	
Vanguard ESG U.S. Corporate Bond ETF*	VCEB	0.12	
High Yield			
American Funds American High Income F2	AHIFX	0.43	
Fidelity Advisor High Income I	FGTMX	0.99	
Fidelity Advisor High Income Advantage I	FAHCX	0.75	
Vanguard High-Yield Corporate Adm	VWEAX	0.13	08/02/16
Multi Sector			
American Funds Multi-Sector Income F2	MIAYX	0.47	
Fidelity Advisor Strategic Income I	FSRIX	0.72	
Inflation Protected			
American Funds Inflation Linked Bond F2	BFIGX	0.40	
Vanguard Short-Term Inflation-Protected Securities	VTIP	0.04	
Vanguard Inflation-Protected Securities Adm	VAIPX	0.10	
Global			
American Funds Capital World Bond F2	BFWFX	0.60	
Vanguard Total World Bond ETF*	BNDW	0.05	
International			
Vanguard Total International Bond ETF*	BNDX	0.07	
Emerging Markets			
American Funds Emerging Markets Bond F2	EBNFX	0.67	
Fidelity Advisor New Markets Income I	FGZMX	0.83	
Vanguard Emerging Markets Government Bond ETF*	VWOB	0.20	

**Gross expense ratio as reported in fund's prospectus - Morningstar January 2025

Smart Beta ETF Model Portfolios

Selectively combining active management and index investing

What is Beta?

A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to a benchmark or the market as a whole.

What is Smart Beta?

Smart beta strategies are designed to add value by systematically selecting, weighting and rebalancing portfolio holdings on the basis of characteristics other than market capitalization.

Embracing Factors

The recognition of key drivers of risk and return - or factors - is at the heart of smart beta investing. Factors are investment characteristics that help explain the risk and return behavior of a security.

The Smart Beta Advantage

As factors tend to rotate in and out of favor over time, a smart beta ETF portfolio that tilts toward those ETFs with the best performing factors may help increase diversification, reduce volatility and provide the potential for better returns relative to a market-cap weighted

Common Factor Methodologies

- **Value:** companies underpriced relative to intrinsic value, often measured by low price to earnings and low price to book ratios.
- **Growth:** companies expected to experience faster than average growth, often measured by revenues, earnings or cash flow.
- **Size:** companies with smaller market capitalization that may be underpriced
- **Quality:** companies exhibiting strong profitability, healthy balance sheets and stable cash flows.
- **Low Volatility:** companies exhibiting lower price volatility than the market average, usually measured by beta or standard deviation.
- **Momentum:** companies that are appreciating in price and benefitting from positive sentiment.
- **Dividend:** weighting dividend paying companies by high dividend yield or by dividend growth characteristics.
- **Equal Weighted:** allocates the same weighting to each company of an index.

Smart Beta ETF Equity Model Portfolio

Current Equity Holdings (100%)	Symbol	Target Allocation
Invesco QQQ Trust*	QQQ	10%
Invesco S&P 500 Top 50 ETF*	XLG	10%
iShares MSCI USA Momentum Factor ETF*	MTUM	10%
Invesco S&P 500 Momentum ETF*	SMMO	10%
iShares Russell 1000 Growth ETF*	IWF	10%
Vanguard Growth ETF*	VUG	10%
SPDR Portfolio S&P 500 Growth ETF*	SPYG	10%
Vanguard International High Dividend Yield Index ETF*	VYMI	10%
Schwab US Large-Cap ETF*	SCHX	10%
iShares MSCI EAFE Value ETF*	EFV	10%

Smart Beta ETF Equity Model Portfolio Guidelines:

- Inventory of equity ETFs is established based upon common factor methodologies discussed above.
- Each ETF is evaluated and a matrix is created to compare the inventory of ETFs versus each other.
- Ranking criteria will include trend, relative strength versus the market and relative strength versus peers.
- The 10 highest rated ETFs will be placed in the portfolio and be equally weighted.
- The inventory of ETFs will generally be evaluated and re-rated on a regular basis.
- Whenever there is a change in the portfolio's holdings, the whole portfolio will be rebalanced so that each ETF is equally weighted.
- The portfolio is only rebalanced when there is a change in the portfolio's holdings.

Smart Beta ETF Growth & Income Model Portfolio

Current Fixed Income Holdings (35%)	Symbol	Target Allocation
SPDR Barclays 1-3 Month T-Bill ETF*	BIL	7%
SPDR Portfolio Aggregate Bond ETF*	SPAB	7%
iShares Core 1-5 Year USD Bond ETF*	ISTB	7%
iShares 0-5 Year High Yield Corporate Bond ETF*	SHYG	7%
iShares Broad USD Investment Grade Corp Bond ETF*	USIG	7%

Current Equity Holdings (65%)

Invesco QQQ Trust*	QQQ	6.5%
Invesco S&P 500 Top 50 ETF*	XLG	6.5%
iShares MSCI USA Momentum Factor ETF*	MTUM	6.5%
Invesco S&P 500 Momentum ETF*	SMMO	6.5%
iShares Russell 1000 Growth ETF*	IWF	6.5%
Vanguard Growth ETF*	VUG	6.5%
SPDR Portfolio S&P 500 Growth ETF*	SPYG	6.5%
Vanguard International High Dividend Yield Index ETF*	VYMI	6.5%
Schwab US Large-Cap ETF*	SCHX	6.5%
iShares MSCI EAFE Value ETF*	EFV	6.5%

Smart Beta ETF Growth & Income Model Portfolio Guidelines:

- Weighting of 65% to the same 10 ETF's that comprise the Smart Beta ETF Equity Model Portfolio.
- Weighting of 35% to a diversified portfolio of fixed income ETFs.

Sustainable Investing Model Portfolios

Selectively combining active management and index investing

What is Sustainable Investing?

According to the Global Sustainable Investment Alliance (GSIA), sustainable investing is an investment approach that considers environmental, social and governance (ESG) factors in portfolio selection and management.

Why consider Sustainable Investing?

The perception used to be that incorporating social responsibility into investment decisions might somehow sacrifice returns. Not anymore. In fact, there is now strong evidence that this approach can potentially help de-risk, diversify and enhance returns.

Why are more and more investors being drawn to Sustainable Investing:

- Exert a positive impact on society.
- Align a financial portfolio with personal values.
- Potentially improve portfolio risk and/or return characteristics.

The three pillars of Sustainable Investing:

- **Exclusion:** excludes individual companies or entire industries from portfolios if their areas of activity conflict with an investor's values.
- **Integration:** combines environmental, social and governance factors with traditional financial considerations; includes techniques such as positive screening of ESG companies or the incorporation of ESG risks and growth opportunities into the security valuation and selection process.
- **Impact Investing:** designed explicitly to help generate positive social or environmental impact alongside financial returns; often involves investments in private markets and targets themes such as community development, education, healthcare and microfinance.

Sustainable Investing Equity Model Portfolio

Current Equity Holdings (100%)	Symbol	Target Allocation
Aberdeen US Sustainable Leaders I	ALGZX	10%
Alps Clean Energy ETF*	ACES	10%
First Trust NASDAQ Clean Edge Smart Grid Infrastructure ETF*	GRID	10%
Invesco Wilderhill Clean Energy ETF*	PBW	10%
iShares ESG Advanced MSCI USA ETF*	USXF	10%
iShares ESG Aware Emerging Markets ETF*	ESGE	10%
Nuveen ESG Large-Cap Value ETF*	NULV	10%
SPDR S&P 500 Fossil Fuel Reserves Free ETF*	SPYX	10%
Victory Pioneer Y	PYODX	10%
Xtrackers S&P 500 ESG*	SNPE	10%

Sustainable Investing Equity Model Portfolio Guidelines

- Inventory of equity mutual fund and ETFs is established based upon sustainable investing characteristics and factors discussed above. To be considered for inclusion, all mutual funds and ETF's must have an Average or higher Morningstar Sustainability Rating. (see disclosures for criteria definition)
- Each mutual fund and ETF is then evaluated and a matrix is created to compare the inventory of mutual funds and ETFs versus each other. Ranking criteria will include trend, relative strength versus the market and relative strength versus peers.
- The 10 highest rated mutual funds and ETFs will be placed in the portfolio and be equally weighted. The inventory of mutual funds and ETFs will generally be evaluated and re-rated on a regular basis. Whenever there is a change in the portfolio's holdings, the whole portfolio will be rebalanced so that each ETF is equally weighted. The portfolio is only rebalanced when there is a change in the portfolios holdings.

Sustainable Investing Growth & Income Model Portfolio

Current Fixed Income Holdings (35%)	Symbol	Target Allocation
Calvert Short Duration Income I	CDSIX	7%
Calvert Bond I	CBDIX	7%
Calvert Core Bond I	CLDIX	7%
Impax High Yield I	PXHIX	7%
Invesco Floating Rate ESG Y	AFRYX	7%

Current Equity Holdings (65%)

Aberdeen US Sustainable Leaders I	ALGZX	6.5%
Alps Clean Energy ETF*	ACES	6.5%
First Trust NASDAQ Clean Edge Smart Grid Infrastructure ETF*	GRID	6.5%
Invesco Wilderhill Clean Energy ETF*	PBW	6.5%
iShares ESG Advanced MSCI USA ETF*	USXF	6.5%
iShares ESG Aware Emerging Markets ETF*	ESGE	6.5%
Nuveen ESG Large-Cap Value ETF*	NULV	6.5%
SPDR S&P 500 Fossil Fuel Reserves Free ETF*	SPYX	6.5%
Victory Pioneer Y	PYODX	6.5%
Xtrackers S&P 500 ESG*	SNPE	6.5%

Sustainable Investing Growth & Income Model Portfolio Guidelines

- Weighting of 65% to the same 10 mutual funds and ETF's that comprise the Sustainable Investing Equity Model Portfolio.
- Weighting of 35% to a diversified portfolio of sustainable fixed income mutual funds and ETFs.

Sustainable Investing Portfolio Inventory

Equity	Symbol	**Gross Expense Ratio	Date added to portfolio
International Large Cap			
AB Sustainable International Thematic Adv	AWPYX	0.81	
Boston Common ESG Impact International I	BCAIX	0.86	
Calvert International Equity I	CWVIX	0.89	
Domini Impact International Equity I	DOMOX	0.92	
Goldman Sachs International Equity ESG I	GSIEX	0.86	
Impax International Sustainable Economy I	PXNIX	0.47	
iShares ESG Advanced MSCI EAFE ETF*	DMXF	0.12	
iShares ESG Aware MSCI EAFE ETF*	ESGD	0.20	
Thornburg Better World International I	TBWIX	0.90	
Touchstone Non-US ESG Equity Y	TIQIX	0.92	
International Small/Mid Cap			
Calvert International Opportunities I	COIIX	1.07	
Emerging Markets			
Calvert Emerging Markets Equity I	CVMIX	0.99	
iShares ESG Aware Emerging Markets ETF*	ESGE	0.25	New 08/04/25
Thematic			
ALPS Clean Energy ETF*	ACES	0.55	New 09/02/25
Calvert Global Energy Solutions I	CAEIX	0.99	
Calvert Global Water I	CFWIX	0.99	
Delaware Climate Solutions I	IVEIX	0.99	
First Trust Global Wind Energy ETF*	FAN	0.60	
First Trust NASDAQ Clean Edge Green Energy ETF*	QCLN	0.56	
First Trust NASDAQ Clean Edge Smart Grid Infra ETF*	GRID	0.58	New 06/01/25
Impax Global Environmental Markets I	PGINX	0.91	
Invesco Solar ETF*	TAN	0.71	
Invesco Water Resources ETF*	PHO	0.60	
Invesco Wilderhill Clean Energy ETF*	PBW	0.64	New 10/02/25
iShares S&P Global Clean Energy ETF*	ICLN	0.41	
Victory Global Energy Transition Y	RSNYX	1.15	
Virtus Duff & Phelps Water I	AWTIX	0.93	

* Index based mutual fund or ETF

Fixed Income	Symbol	**Gross Expense Ratio	Date added to portfolio
US Bond Broad Based Index			
iShares ESG Advanced Total USD Bond Market ETF*	EUSB	0.12	
iShares ESG U.S. Aggregate Bond ETF*	EAGG	0.10	
Nuveen ESG US Aggregate Bond ETF*	NUBD	0.16	
US Short Duration Bond			
Calvert Short Duration Income I	CDSIX	0.51	11/11/20
Calvert Ultra-Short Duration Income I	CULIX	0.47	
iShares ESG 1-5 Year USD Corporate Bond ETF*	SUSB	0.12	
US Intermediate Government			
CCM Community Impact Investment I	CRANX	0.44	
US Intermediate Core Bond			
AMG GW&K Core Bond ESG I	MBDFX	0.55	
Calvert Core Bond I	CLDIX	0.49	05/01/23
TIAA-CREF Core Impact Bond I	TSBIX	0.37	
Touchstone Impact Bond Y	TCPYX	0.51	
US Intermediate Core-Plus Bond			
Calvert Bond I	CBDIX	0.53	02/16/22
Domini Impact Bond I	DSBIX	0.57	
PIMCO Total Return ESG I	PTSAX	0.61	
US Multisector Bond			
US Corporate Bond			
Calvert Income I	CINCX	0.66	
iShares ESG USD Corporate Bond ETF*	SUSC	0.18	
Vanguard ESG US Corporate Bond ETF	VCEB	0.12	
High Yield Bond			
Calvert High Yield Bond I	CYBIX	0.77	
Federated Hermes Sustainable High Yield Bond I	FHISX	0.64	
Impax High Yield Bond I	PXHIX	0.67	05/01/23
iShares ESG Advanced High Yield Corporate Bond ETF*	HYXF	0.35	
Nuveen ESG High Yield Corporate Bond ETF*	NUHY	0.31	
Floating Rate Bond			
Invesco Floating Rate ESG Y	AFRYX	0.85	02/16/22
Global Bond			

**Gross expense ratio as reported in fund's prospectus - Morningstar January 2025

Disclosures & Definitions

Mutual Funds and Exchange-Traded Products (ETPs) are sold by prospectus. Before investing, please consider the investment objectives, risks, charges and expenses of the fund carefully. The prospectus, and, if available, the summary prospectus, contains this and other information and can be obtained by calling the fund company, the ETP sponsor, or your Financial Advisor. You should read it carefully before investing.

Exchange-Traded Funds are subject to risks similar to those of stocks. Investment returns may fluctuate and are subject to market volatility, so that an investor's shares, when redeemed, or sold, may be worth more or less than their original cost. Exchange Traded funds may yield investment results that, before expenses, generally correspond to the price and yield of a particular index. There is no assurance that the price and yield performance of the index can be fully matched.

Beta is a measure of the volatility of the fund's total returns to the general market as represented by a corresponding benchmark index of the fund. A beta of more than 1.00 indicates volatility greater than the market, and a beta of less indicates volatility less than the market.

There is no assurance that any fund will meet its investment objective or that the use of smart beta strategies will produce excess returns even if such strategies have done so in the past. Using smart beta ETF selection strategies as a substitute for selecting ETFs tracking more well-known, market-cap or price-weighted indices can be risky, as exposure offered by these strategies could differ significantly from that provided by strategies that select an ETF tracking a market-cap-weighted or price-weighted index.

An investment's social policy could cause it to forgo opportunities to gain exposure to certain industries, companies, sectors or regions of the economy which could cause it to underperform similar portfolios that do not have a social policy. There is no guarantee that any investment strategy will be successful. Risks associated with investing in Environmental, Social, and Governance (ESG)-related strategies can also include a lack of consistency in approach and a lack of transparency in manager methodologies. Some ESG investments may be dependent on government tax incentives and subsidies and on political support for certain environmental technologies and companies. There may also be challenges such as a limited number of issuers and the lack of a robust secondary market. There are many factors to consider when choosing an investment portfolio and ESG data is only one of those components. Investors should not place undue reliance on ESG principles when selecting an investment.

The Morningstar Sustainability Rating for funds helps investors measure portfolio-level risk from environmental, social, and governance, or ESG, factors. To evaluate portfolios, Morningstar uses ratings from Sustainalytics that measure a company's material ESG risk. After evaluation, they roll up the company-level scores on an asset-weighted basis to get a portfolio score. A fund with high ESG risk relative to its Morningstar Global Category would receive 1 globe. A fund with low ESG risk would receive 5 globes. The Morningstar Sustainability Rating for funds helps investors make comparisons across industries and better understand and manage total ESG risk in their investments.

The value style of investing cannot guarantee appreciation in the market value of the fund's holdings. The return and principal value of stocks fluctuate with changes in market conditions. The value type of investing tends to shift in and out of favor. Intrinsic Value is the actual value of a company, or an asset, based on an underlying perception of its true value including all aspects of the business in terms of both tangible and intangible factors. This value may or may not be the same as the current market value.

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Please carefully review the Wells Fargo Advisors advisory disclosure document for a full description of our services, including fees and expenses. Additional fees may apply in certain circumstances. Please contact a Financial Advisor for more specific details about additional expenses that may be incurred in this type of program and for a list of eligible and excluded assets.

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