



Portfolio Characteristics

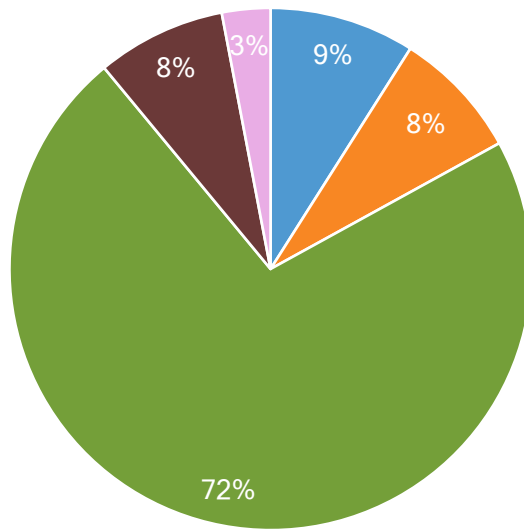
| | |
|--------------------|---------|
| Volatility | Lowest |
| Equity Range | 15-25% |
| Fixed Income Range | 75-85% |
| Core Range | 50-100% |
| Satellite Range | 0-50% |

Investment Objectives

For investors who seek preservation of capital with modest long-term appreciation.

Best fit: A very conservative investor who wants to minimize portfolio volatility.

PORTFOLIO EXPENSE RATIO: 0.12%



Core

| | |
|------------------------------------|-----|
| Vanguard Total Stock Market | 9% |
| Vanguard Total International Stock | 8% |
| Vanguard Tax-Exempt Bond | 72% |

Satellites

| | |
|-------------------------|----|
| Vanguard Market Neutral | 8% |
| PRIMECAP Odyssey Stock | 3% |

What's Inside

Don't Let the Simple Outward Appearance Fool You

The 3 core positions, alone, provide a diversified, globally-allocated portfolio.

| | |
|-----------------|-----------------------------------|
| # of Securities | 11,414 |
| # of Countries | Over 40 |
| Sectors | All 11 Major Stock Market Sectors |
| Styles | Exposure Across All Styles |
| Market Caps | Exposure Across All Market Caps |

Our Portfolios

- We focus on keeping internal expenses and transaction costs low.
- We make modest adjustments as the investment environment changes.
- We focus on the long-term and don't get caught up in the emotion of the day.
- We don't use proprietary products or accept payments from product providers.
- We balance investment theory and academic research with judgment and experience.
- We combine active and passive management styles so our clients can benefit from both.



Portfolio Characteristics

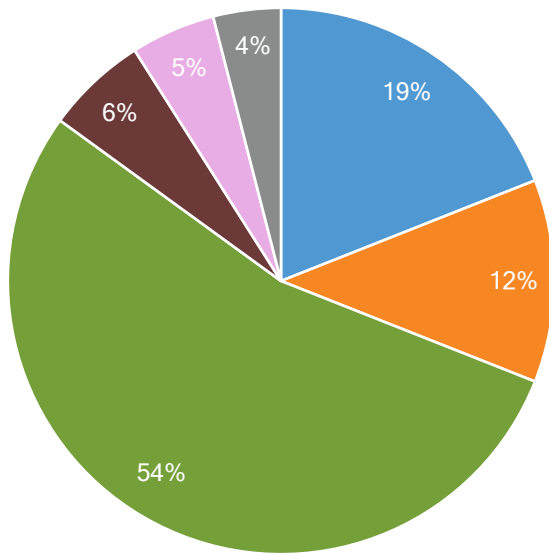
| | |
|--------------------|---------|
| Volatility | Low |
| Equity Range | 35-45% |
| Fixed Income Range | 55-65% |
| Core Range | 50-100% |
| Satellite Range | 0-50% |

Investment Objectives

For investors who seek some long-term appreciation, but place more emphasis on limiting downside volatility.

Best fit: A conservative investor who wants to limit portfolio volatility.

PORTFOLIO EXPENSE RATIO: 0.17%



Core

| | |
|------------------------------------|-----|
| Vanguard Total Stock Market | 19% |
| Vanguard Total International Stock | 12% |
| Vanguard Tax-Exempt Bond | 54% |

Satellites

| | |
|------------------------------|----|
| Vanguard Market Neutral | 6% |
| PRIMECAP Odyssey Stock | 5% |
| Cambiar International Equity | 4% |

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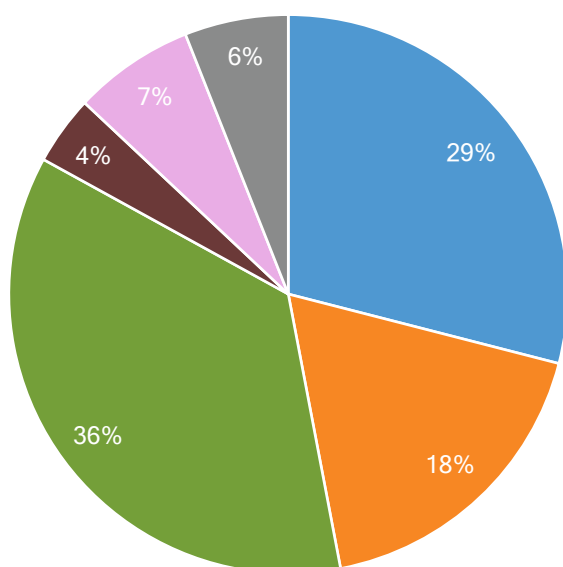
| | |
|--------------------|----------|
| Volatility | Moderate |
| Equity Range | 55-65% |
| Fixed Income Range | 35-45% |
| Core Range | 50-100% |
| Satellite Range | 0-50% |

Investment Objectives

For investors who seek long-term appreciation and are willing to accept some downside volatility to achieve it.

Best fit: A “balanced” investor who can accept moderate portfolio volatility.

PORTFOLIO EXPENSE RATIO: 0.19%



Core

| | |
|------------------------------------|-----|
| Vanguard Total Stock Market | 29% |
| Vanguard Total International Stock | 18% |
| Vanguard Tax-Exempt Bond | 36% |

Satellites

| | |
|------------------------------|----|
| Vanguard Market Neutral | 4% |
| PRIMECAP Odyssey Stock | 7% |
| Cambiar International Equity | 6% |

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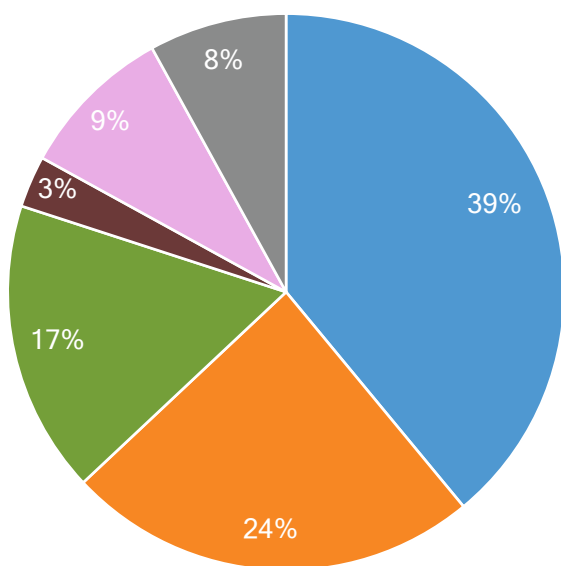
| | |
|--------------------|---------|
| Volatility | High |
| Equity Range | 75-85% |
| Fixed Income Range | 15-25% |
| Core Range | 50-100% |
| Satellite Range | 0-50% |

Investment Objectives

For investors who seek long-term appreciation and are willing to accept downside volatility to achieve it.

Best fit: A growth-oriented investor with a high tolerance for portfolio volatility.

PORTFOLIO EXPENSE RATIO: 0.21%



Core

| | |
|------------------------------------|-----|
| Vanguard Total Stock Market | 39% |
| Vanguard Total International Stock | 24% |
| Vanguard Tax-Exempt Bond | 17% |

Satellites

| | |
|------------------------------|----|
| Vanguard Market Neutral | 3% |
| PRIMECAP Odyssey Stock | 9% |
| Cambiar International Equity | 8% |

What's Inside

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The 3 core positions, alone, provide a diversified, globally-allocated portfolio.

| | |
|-----------------|-----------------------------------|
| # of Securities | 11,414 |
| # of Countries | Over 40 |
| Sectors | All 11 Major Stock Market Sectors |
| Styles | Exposure Across All Styles |
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Our Portfolios

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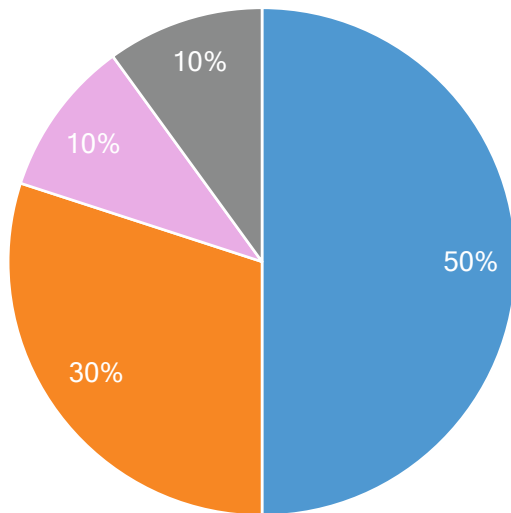
| | |
|--------------------|---------|
| Volatility | Highest |
| Equity Range | 95-100% |
| Fixed Income Range | 0-5% |
| Core Range | 50-100% |
| Satellite Range | 0-50% |

Investment Objectives

For investors who seek to maximize capital appreciation and are willing to accept higher levels of downside volatility to achieve it.

Best fit: An aggressive investor with a high tolerance for portfolio volatility.

PORTFOLIO EXPENSE RATIO: 0.23%



Core

| | |
|------------------------------------|-----|
| Vanguard Total Stock Market | 50% |
| Vanguard Total International Stock | 30% |

Satellites

| | |
|------------------------------|-----|
| PRIMECAP Odyssey Stock | 10% |
| Cambiar International Equity | 10% |

What's Inside

Don't Let the Simple Outward Appearance Fool You
The 2 core positions, alone, provide a diversified, globally-allocated portfolio.

| | |
|-----------------|-----------------------------------|
| # of Securities | 9,631 |
| # of Countries | Over 40 |
| Sectors | All 11 Major Stock Market Sectors |
| Styles | Exposure Across All Styles |
| Market Caps | Exposure Across All Market Caps |

Our Portfolios

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The Fine Print

We build and manage portfolios for long-term investors using a “core plus satellite” approach.

The “core” of each portfolio provides very broad diversification among global securities markets. Each core consists of low-cost investments, such as index funds or exchange-traded funds (ETFs), that track domestic or international stock or bond markets. The core will represent between 50% and 100% of each portfolio.

“Satellites” may consist of actively managed investments like mutual funds, or passively managed, index-tracking investments like index funds or ETFs. The satellites will represent between 0% and 50% of each portfolio.

We add satellites for three reasons: (1) we believe an active manager is skilled and can add value to the portfolio, (2) to gain exposure to an asset class not represented in the core or (3) to increase exposure to an asset class that is represented in the core.

We have defined a baseline target asset allocation for each of our portfolios that defines the proportion of equity and fixed income as well as the proportion of US and international assets. We may adjust any of these targets by plus or minus 5%.

The core of each portfolio will consist of ETFs or index funds that hold equity or fixed income securities. Satellites may hold securities that are not technically equity or fixed income securities. Examples include commodities or managed futures.

Such satellites will be classified by our Investment Committee as either “equity” or “fixed income” for purposes of the Equity and Fixed Income Ranges shown on the preceding page. Classifications will be made based primarily on the volatility of the investments in question. For example, mutual funds or ETFs that are expected to have equity-like volatility will be included in the Equity Range. Funds or ETFs that are expected to have fixed income-like volatility will be included in the Fixed Income Range. All classifications will be made by the Investment Committee based on its best judgment at the time of the decision.

In the case of individual client portfolios, the ups and downs of the securities markets will affect the relative values of the individual investments in the portfolio over time. So we rebalance each portfolio annually. In extraordinary circumstances, we may rebalance more or less frequently.

The information shown in these portfolio profiles are provided only as an example of how a portfolio might have been constructed at a point in time and as an illustration of the type of information First Ascent regularly provides about its portfolios. This information is not intended to represent the current allocation or composition of any portfolio and should not be viewed as an investment recommendation. Certain information has been obtained from third parties and is believed to be accurate. Any information may change without prior notice. Contact us to obtain this information directly from First Ascent.

First Ascent Asset Management

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