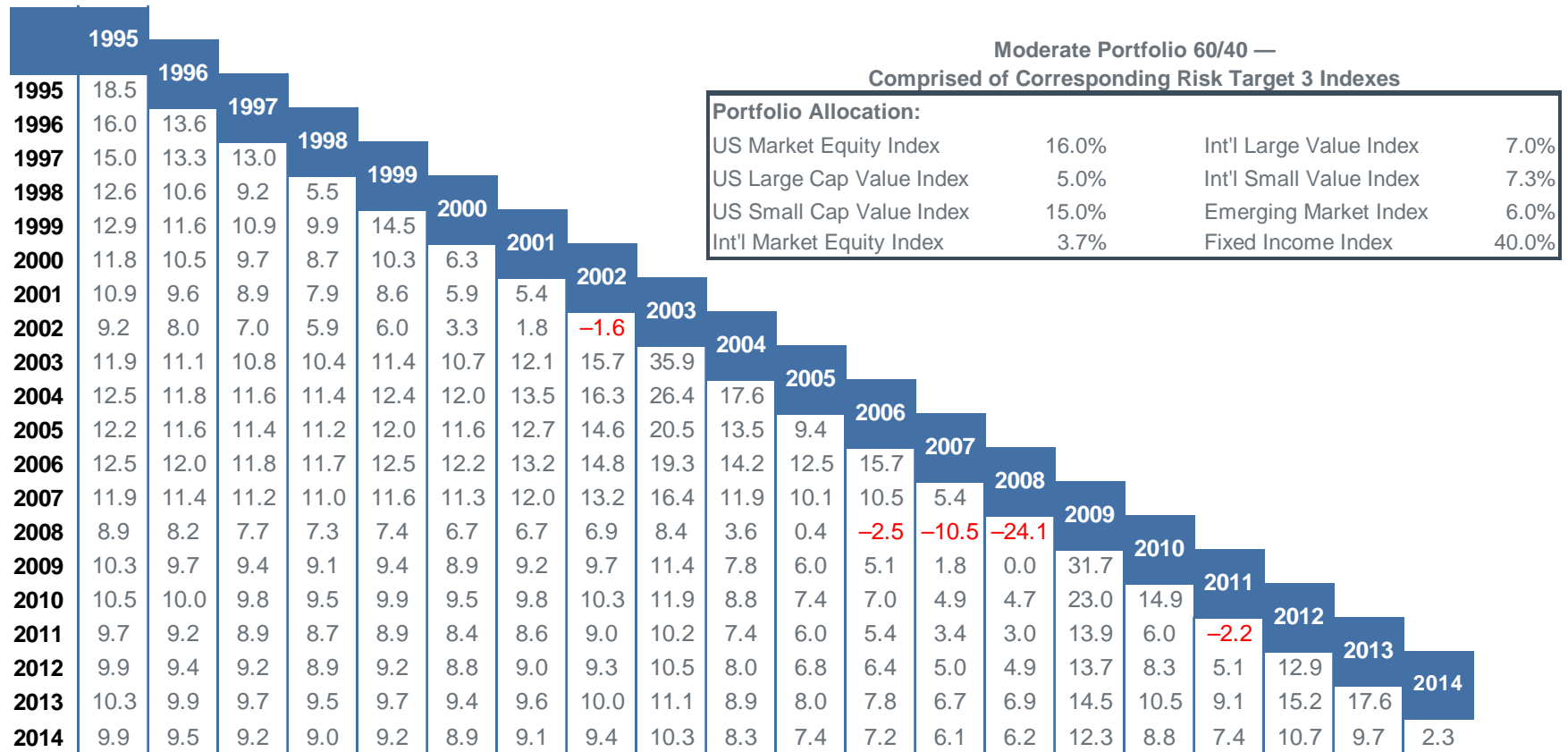


The Importance of Time Horizon

Annualized Returns (%) 1995–2014



As the investment period increases, short-term market fluctuations are smoothed out, and annualized returns become less volatile.

Data supplied by Dimensional Fund Advisors. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio nor do indices represent results of actual trading. Information from sources deemed reliable, but its accuracy cannot be guaranteed. Performance is historical and does not guarantee future results. Total return includes reinvestment of dividends.

See *Sources and Descriptions of Data* at the end of this booklet.

Important Disclosures Regarding Simulated Strategies



The following pages include illustrations of returns for the types of portfolios we design for clients.

The Simulated Strategies may or may not be the actual allocation determined to be appropriate for any individual clients, and a client may or may not follow the Simulated Strategies. Clients with the allocations shown may have different results based on capital flows, timing of rebalancing decisions, fees charged or other factors.

Our investment strategy is based on the principles of Modern Portfolio Theory (MPT). The tenets of MPT provide for a passive, long-term, buy-and-hold strategy implemented through globally diversified portfolios. Mutual funds representing asset classes where academic research has demonstrated higher expected returns for the level of risk taken are combined into a single portfolio. Portfolios are constructed with low-correlating components to provide diversification for the purpose of reducing the risk caused by volatility. Commodities may be added to some client portfolios for the purpose of additional risk reduction and not necessarily to provide higher expected returns in such portfolios. Portfolios are rebalanced to maintain agreed-upon asset allocations.

The historical performance information that follows is provided to demonstrate the methodology used in building portfolios using the aforementioned investment strategy. This information should not be considered as a demonstration of actual performance results or actual trading using client assets and should not be interpreted as such. The results may not reflect the impact that material economic and market factors may have had on the advisor's decision-making in managing actual client accounts. Past performance is not a guarantee of future results. The investment returns and principal value of mutual funds recommended by our firm will fluctuate and may be worth more or less than their original cost when sold. A client may experience a loss when implementing an investment strategy. Advisor utilizes both tax-managed funds and corresponding funds that are not tax managed in constructing client accounts. The Simulated Strategies returns presented use fund returns that are not tax managed. While the tax-managed funds are consistent with the passive approach we follow, they should not be expected to regularly track the performance of corresponding taxable funds in the same or similar asset classes. As such, the performance of portfolios using tax-managed funds will vary from portfolios that do not use these funds.

Results assume ordinary income and capital gains distributions are reinvested, annual rebalancing and no income taxes. If performance reflects the deduction of an advisory fee billed quarterly in advance, it is indicated on the page. More information about mutual fund fees and expenses is available in the prospectus for each mutual fund.

The simulated strategy returns are benchmarked to the Standard & Poor's 500 Index ("S&P 500"), the Morgan Stanley Capital International Europe, Australasia and Far East Index ("MSCI EAFE"), and the Morgan Stanley Capital International Emerging Markets Index ("MSCI EM"). The benchmarks are used for comparative purposes only as commonly utilized benchmarks. Financial indicators and benchmarks are unmanaged, do not reflect any management fees, assume reinvestment of income, are for illustration purposes only, and have limitations when used for such purposes because they may have volatility, credit, or other material characteristics, including no fixed income allocation, that are different from simulated strategies. Investments made for the portfolios Advisor manages according to its strategies will differ significantly in terms of security holdings (including an allocation to fixed income), industry weightings, and market capitalization from those of the aforementioned indices. Advisor has managed numerous other model simulated strategies and has maintained information related to these strategies, including performance information. A complete listing and description of all model simulated strategies is available upon request.