

**United Methodist Foundation for the Tennessee-
Western KY Conference
Quarterly Investment Review
As of December 31, 2024**

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United Methodist Foundation for the Tennessee–Western KY Conference

Market Performance

As of December 31, 2024

Major Benchmark Returns

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity					
Russell 3000 Index	2.6	23.8	8.0	13.9	12.5
S&P 500 Index	2.4	25.0	8.9	14.5	13.1
Russell 1000 Growth Index	7.1	33.4	10.5	19.0	16.8
Russell 1000 Index	2.7	24.5	8.4	14.3	12.9
Russell 1000 Value Index	-2.0	14.4	5.6	8.7	8.5
Russell Midcap Index	0.6	15.3	3.8	9.9	9.6
Russell 2000 Index	0.3	11.5	1.2	7.4	7.8
International Equity					
MSCI EAFE Index	-8.1	4.3	2.2	5.2	5.7
MSCI Emerging Markets Index	-7.8	8.1	-1.5	2.1	4.0
Fixed Income					
90 Day U.S. Treasury Bill	1.2	5.3	3.9	2.5	1.8
Blmbg. U.S. Aggregate	-3.1	1.3	-2.4	-0.3	1.3
Blmbg. U.S. Gov't/Credit	-3.1	1.2	-2.6	-0.2	1.5
Bloomberg U.S. Municipal Bond Index	-1.2	1.1	-0.6	1.0	2.3
Bloomberg U.S. High Yield Very Liquid Ind	0.0	7.7	2.6	3.6	4.7
Alternatives					
HFRI Fund of Funds Composite	2.3	9.4	3.2	5.3	3.8
Real Estate					
FTSE NAREIT All REITs Index	-8.2	4.3	-4.5	2.8	5.6
Inflation					
CPI - All Urban Consumers (SA)	1.0	2.9	4.2	4.2	3.0

United Methodist Foundation for the Tennessee -Western KY Conference Overview

As of December 31, 2024

	Market Value	4th Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 10-1-2002
Total Fund	\$92,896,039	-1.4%	9.1%	9.1%	2.0%	6.0%	5.9%	6.0%	7.6%
Index Target		-1.2%	10.7%	10.7%	2.5%	6.6%	6.8%	6.9%	7.7%

Portfolio Review

- The foundation lost 1.4% for the quarter, 20 bps behind the index target. Since Inception the portfolio is 10 bps behind the index target and ranks in the top third of the All Foundations peer group.
- For the calendar year, the portfolio gained 9.1% lagging the index target and global allocation 60/40 index portfolio of 10.0%.
- The asset allocation is in conformance with the investment policy with an overweight to domestic equity and underweight to alternatives versus policy.

Significant Contributors to relative performance:

- Domestic equity was the only positive asset class for the quarter.
- Fixed Income, although posting a loss, outpaced the Bloomberg Aggregate Index for the quarter and all trailing time periods.
- The intermediate duration Breckinridge strategy helped mitigate losses as yields rose. It outperformed its market benchmark for all periods.
- William Blair and DFA Emerging Markets funds outpaced their benchmarks and also helped mitigate losses in international equities.
- Variant Alternative Income was the only positive contributor in the alternatives class. Year-end valuation for the Wespath Alternatives fund is not yet available.

Significant Detractors from relative performance:

- With the AI-themed index concentration back in play, allocations to value and small cap detracted from domestic equity returns.
- Carillon Eagle Growth Fund although lagged the Russell Midcap Growth Index, ranked in the top third of its peer group and maintains favorable long-term risk/return statistics.
- International, the worst performing asset class, lagged the MSCI EAFE Index with ARGA and Dodge & Cox both underperforming.

United Methodist Foundation for the Tennessee–Western KY Conference

Total Fund Performance

As of December 31, 2024

	% of Portfolio	Market Value 12/31/24 (\$)	Net Cash Flow (\$)	Market Value 10/1/24 (\$)	3 Mo (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFTWK Total Fund	100.0	92,896,039	-8,944	94,197,273	-1.4	4.2	9.1	2.0	6.0	5.9	6.0	7.6	Oct-02
UMFTWK Index Target					-1.2	4.4	10.7	2.5	6.6	6.8	6.9	7.7	
Domestic Equity	40.6	37,753,108	-28,759	37,004,206	2.1	8.3	19.9	6.7	12.1	11.2	11.1	-	Dec-06
Russell 3000 Index					2.6	9.0	23.8	8.0	13.9	13.2	12.5	10.1	
International Equity	14.3	13,239,258	-	14,345,664	-7.7	-1.4	3.4	-0.2	2.9	3.6	4.5	-	Dec-06
MSCI AC World ex USA (Net)					-7.6	-0.1	5.5	0.8	4.1	3.5	4.8	3.3	
Fixed Income	35.0	32,524,446	-3,209	33,475,427	-2.8	2.0	2.1	-0.6	0.6	1.4	1.6	-	Dec-06
Blmbg. U.S. Aggregate					-3.1	2.0	1.3	-2.4	-0.3	1.0	1.3	3.0	
Alternatives	9.3	8,637,990	-251,766	8,905,530	-0.2	4.9	4.5	0.6	3.3	2.7	2.1	-	Dec-10
HFRI Fund of Funds Composite					2.3	4.3	9.4	3.2	5.3	4.3	3.8	3.5	
Cash & Equivalents	0.8	741,237	274,791	466,446	0.0	0.0	0.3	1.0	0.6	0.4	0.3	-	Dec-06
FTSE 3 Month T-Bill					1.2	2.6	5.4	4.1	2.5	2.4	1.8	1.4	

UMFTWK Index Target = 35% Russell 3000, 11% MSCI EAFE, 4% MSCI Emerging Markets, 35% Bloomberg Aggregate, 5% NCREIF Property Index, 5% MSCI ACWI + 2.5% and 5% HFRI FoF Composite Index

United Methodist Foundation for the Tennessee–Western KY Conference

Total Fund Performance

As of December 31, 2024

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UMFTWK Index Target					-1.2	4.4	10.7	2.5	6.6	6.8	6.9	7.7	
Domestic Equity	40.6	37,753,108	-28,759	37,004,206	2.1	8.3	19.9	6.7	12.1	11.2	11.1	-	Dec-06
Russell 3000 Index					2.6	9.0	23.8	8.0	13.9	13.2	12.5	10.1	
Large Cap Equity	33.8	31,444,039	-28,759	30,793,516	2.2	8.1	21.4	7.4	12.7	11.9	11.7	-	Dec-06
Russell 1000 Index					2.7	9.0	24.5	8.4	14.3	13.6	12.9	10.3	
Parametric Large Growth SRI	17.0	15,821,946	-9,441	14,786,485	7.1	9.9	32.5	11.0	19.0	-	-	17.6	Sep-18
Russell 1000 Growth Index					7.1	10.5	33.4	10.5	19.0	-	-	17.3	
Parametric Large Value SRI	16.8	15,622,094	-19,318	16,007,031	-2.3	7.2	14.9	6.1	8.6	-	-	9.1	Aug-19
Russell 1000 Value Index					-2.0	7.3	14.4	5.6	8.7	-	-	10.3	
Mid Cap Equity	1.8	1,636,346	-	1,549,755	5.6	8.7	-	-	-	-	-	9.1	May-24
Russell Midcap Growth Index					8.1	15.2	-	-	-	-	-	18.4	
Carillon Eagle Mid Cap Growth Fund	1.8	1,636,346	-	1,549,755	5.6	8.7	-	-	-	-	-	9.1	May-24
Russell Midcap Growth Index					8.1	15.2	-	-	-	-	-	18.4	
Small Cap Equity	5.0	4,672,723	-	4,660,935	0.3	8.9	10.8	2.3	8.5	6.9	7.7	-	Dec-06
Russell 2000 Index					0.3	9.6	11.5	1.2	7.4	6.9	7.8	7.4	
DFA US Small Cap Fund	2.6	2,451,086	-	2,438,552	0.5	9.2	11.5	4.5	10.6	8.3	-	9.1	May-17
Russell 2000 Index					0.3	9.6	11.5	1.2	7.4	6.9	-	7.7	
Vanguard Russell 2000 Index Fund ETF	2.4	2,221,637	-	2,222,383	0.0	8.6	10.1	-0.1	-	-	-	0.1	Aug-21
Russell 2000 Index					0.3	9.6	11.5	1.2	-	-	-	1.5	

United Methodist Foundation for the Tennessee–Western KY Conference

Total Fund Performance

As of December 31, 2024

	% of Portfolio	Market Value 12/31/24 (\$)	Net Cash Flow (\$)	Market Value 10/1/24 (\$)	3 Mo (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	14.3	13,239,258	-	14,345,664	-7.7	-1.4	3.4	-0.2	2.9	3.6	4.5	-	Dec-06
MSCI AC World ex USA (Net)					-7.6	-0.1	5.5	0.8	4.1	3.5	4.8	3.3	
Developed Markets	11.4	10,558,416	-	11,467,054	-7.9	-1.6	2.4	0.3	3.9	4.7	5.4	-	Dec-06
MSCI EAFE (Net)					-8.1	-1.4	3.8	1.6	4.7	4.1	5.2	3.3	
ARGA International Value Fund	3.4	3,155,236	-	3,484,659	-9.5	-2.8	1.1	6.4	-	-	-	6.3	Nov-21
MSCI AC World ex USA (Net)					-7.6	-0.1	5.5	0.8	-	-	-	0.6	
Dodge & Cox International Stock Fund	3.1	2,906,052	-	3,176,232	-8.5	0.6	3.8	4.5	-	-	-	3.7	Nov-21
MSCI EAFE (Net)					-8.1	-1.4	3.8	1.6	-	-	-	1.6	
William Blair International Growth Fund	4.8	4,497,129	-	4,806,163	-6.4	-2.1	2.4	-5.3	-	-	-	-5.8	Nov-21
MSCI EAFE Growth Index (Net)					-9.1	-3.9	2.0	-2.6	-	-	-	-2.2	
Emerging Markets	2.9	2,680,842	-	2,878,610	-6.9	-0.7	7.3	-1.5	0.1	0.4	1.8	-	Dec-06
MSCI Emerging Markets (Net)					-8.0	0.0	7.5	-1.9	1.7	1.4	3.6	3.4	
DFA Emerging Markets Fund	2.9	2,680,842	-	2,878,610	-6.9	-0.7	7.3	3.4	5.9	3.9	-	4.2	Nov-17
MSCI Emerging Markets (Net)					-8.0	0.0	7.5	-1.9	1.7	1.4	-	1.9	
Fixed Income	35.0	32,524,446	-3,209	33,475,427	-2.8	2.0	2.1	-0.6	0.6	1.4	1.6	-	Dec-06
Blmbg. U.S. Aggregate					-3.1	2.0	1.3	-2.4	-0.3	1.0	1.3	3.0	
Vanguard Total Bond Market Index Fund	11.2	10,447,377	-	10,774,724	-3.0	1.9	1.8	-	-	-	-	3.9	Aug-23
Blmbg. U.S. Aggregate					-3.1	2.0	1.3	-	-	-	-	3.3	
Breckinridge Capital Advisors	4.7	4,397,793	-1,985	4,464,626	-1.5	2.8	3.4	0.1	1.1	1.8	-	2.0	Jan-16
Blmbg. Intermed. U.S. Government/Credit					-1.6	2.5	3.0	-0.2	0.9	1.7	-	1.8	
Richmond Capital Management	19.0	17,679,276	-1,224	18,236,076	-3.0	2.0	1.8	-1.6	0.1	-	-	1.2	Mar-19
Blmbg. U.S. Aggregate					-3.1	2.0	1.3	-2.4	-0.3	-	-	1.0	

United Methodist Foundation for the Tennessee–Western KY Conference

Total Fund Performance

As of December 31, 2024

	% of Portfolio	Market Value 12/31/24 (\$)	Net Cash Flow (\$)	Market Value 10/1/24 (\$)	3 Mo (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Alternatives	9.3	8,637,990	-251,766	8,905,530	-0.2	4.9	4.5	0.6	3.3	2.7	2.1	-	Dec-10
HFRI Fund of Funds Composite					2.3	4.3	9.4	3.2	5.3	4.3	3.8	3.5	
Lazard Global Listed Infrastructure	3.5	3,256,748	-	3,323,152	-2.0	7.6	6.8	-	-	-	-	8.5	Jun-23
MSCI World Core Infrastructure Index (Net)					-6.3	7.0	5.7	-	-	-	-	8.5	
Variant Alternative Income Fund	3.7	3,446,527	-	3,370,551	2.3	4.3	4.9	-	-	-	-	6.8	Jun-23
HFRX Global Hedge Fund Index					0.2	2.3	5.3	-	-	-	-	5.4	
Versus Capital Multi-Mgr Real Estate Fund	0.9	851,373	-251,766	1,128,485	-2.5	0.3	-2.1	-3.5	1.3	2.5	-	-	Mar-15
NCREIF Property Index					0.9	1.7	0.4	-0.8	3.1	4.1	-	5.8	
Wespath Alternative Asset Fund - I Series	1.2	1,083,342	-	1,083,342	0.0	3.6	8.3	-	-	-	-	8.3	Jan-24
MSCI ACWI + 2.5%					-0.3	7.1	21.0	-	-	-	-	21.0	
Cash & Equivalents	0.8	741,237	274,791	466,446									
Cash	0.8	740,737	274,785	465,952									
NETA Cash	0.0	500	6	494									

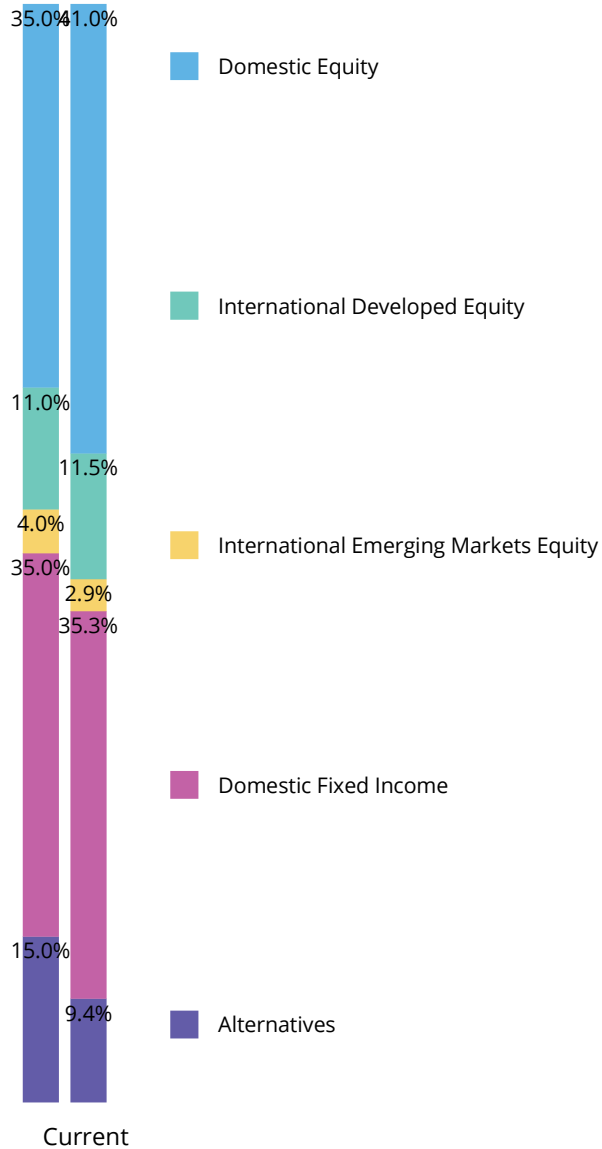
UMFTWK Index Target = 35% Russell 3000, 11% MSCI EAFE, 4% MSCI Emerging Markets, 35% Bloomberg Aggregate, 5% NCREIF Property Index, 5% MSCI ACWI + 2.5%, and 5% HFRI FoF Composite Index

The Wespath Alternative Asset Fund - I Series is valued as of 9/30/2024.

United Methodist Foundation for the Tennessee–Western KY Conference

Total Fund Allocation

As of December 31, 2024



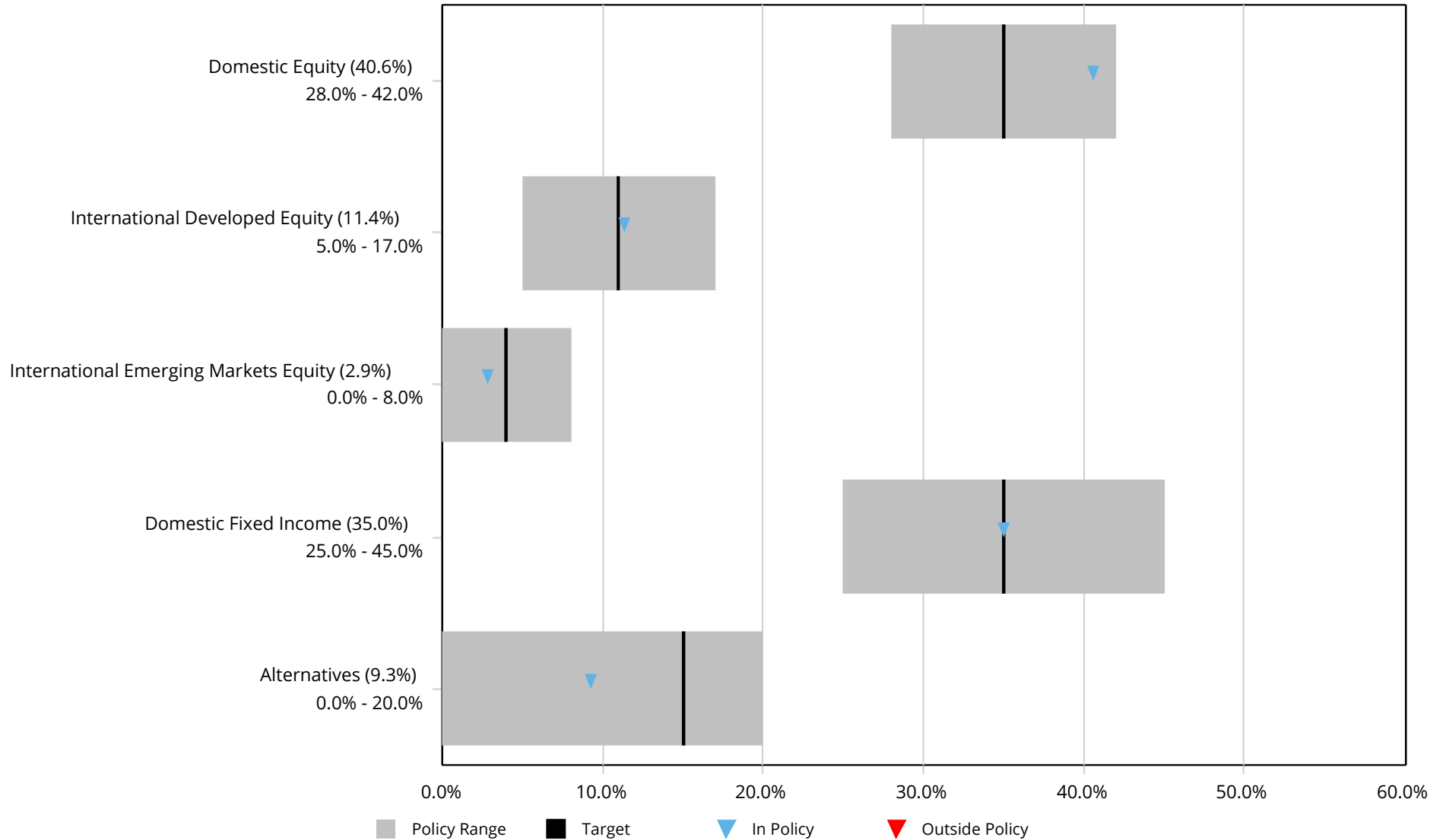
	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Difference (%)
Domestic Equity	\$37,753,108	40.6	35.0	28.0 - 42.0	5.6
International Developed Equity	\$10,558,416	11.4	11.0	5.0 - 17.0	0.4
International Emerging Markets Equity	\$2,680,842	2.9	4.0	0.0 - 8.0	-1.1
Domestic Fixed Income	\$32,524,446	35.0	35.0	25.0 - 45.0	0.0
Alternatives	\$8,637,990	9.3	15.0	0.0 - 20.0	-5.7
Cash	\$741,237	0.8	-		-
Total	\$92,896,039	100.0	100.0		-0.8

United Methodist Foundation for the Tennessee–Western KY Conference

Total Fund Allocation

As of December 31, 2024

Actual vs. Target



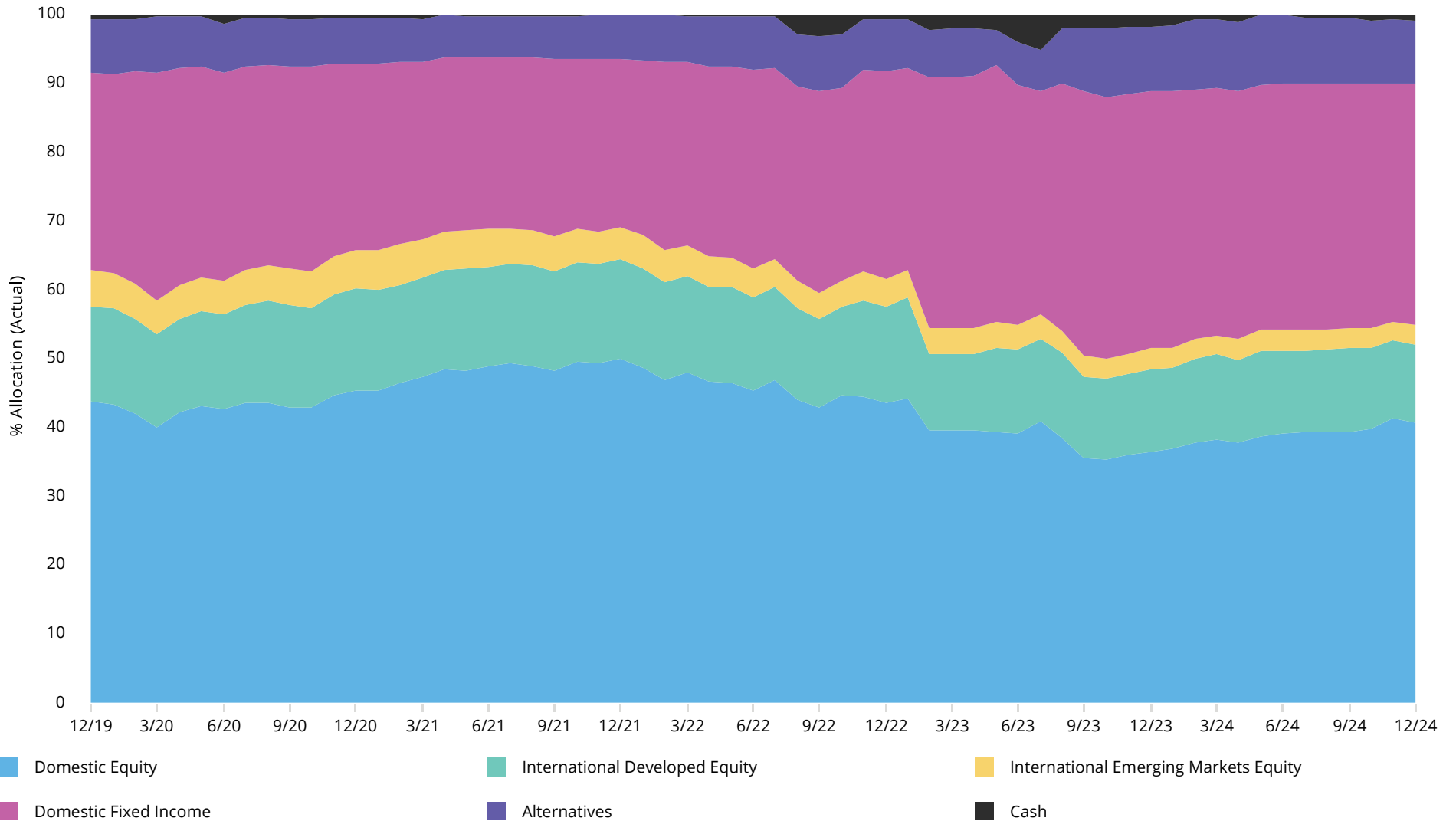
United Methodist Foundation for the Tennessee–Western KY Conference

Total Fund Historical Allocation

As of December 31, 2024

Asset Allocation History

5 Years Ending December 31, 2024



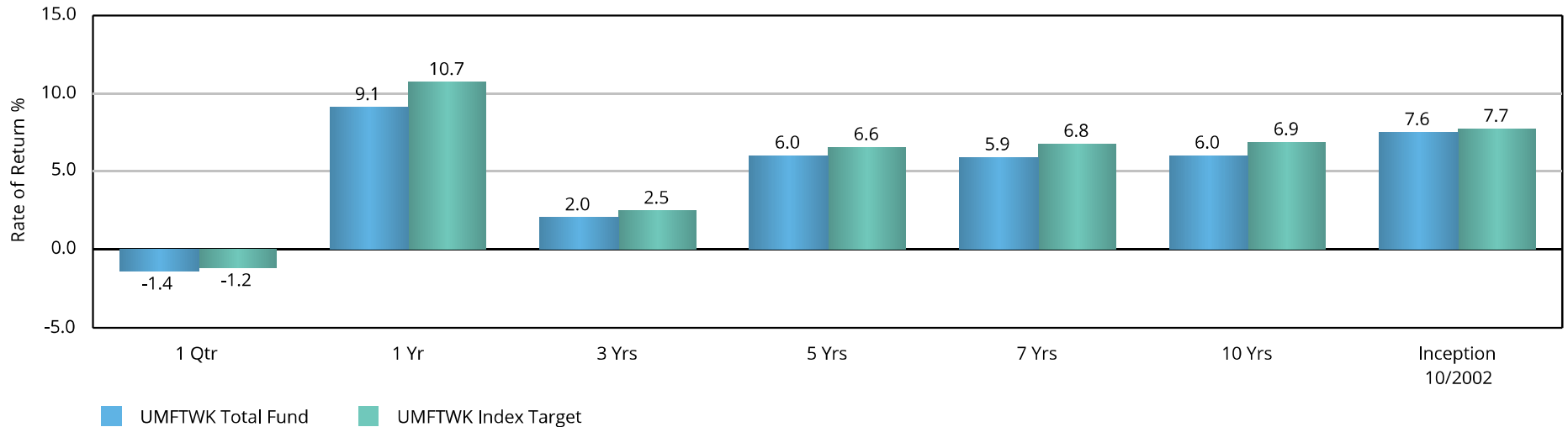
United Methodist Foundation for the Tennessee -Western KY Conference Investment Analysis

United Methodist Foundation for the Tennessee–Western KY Conference

UMFTWK Total Fund

As of December 31, 2024

Return Summary



Summary of Cash Flows

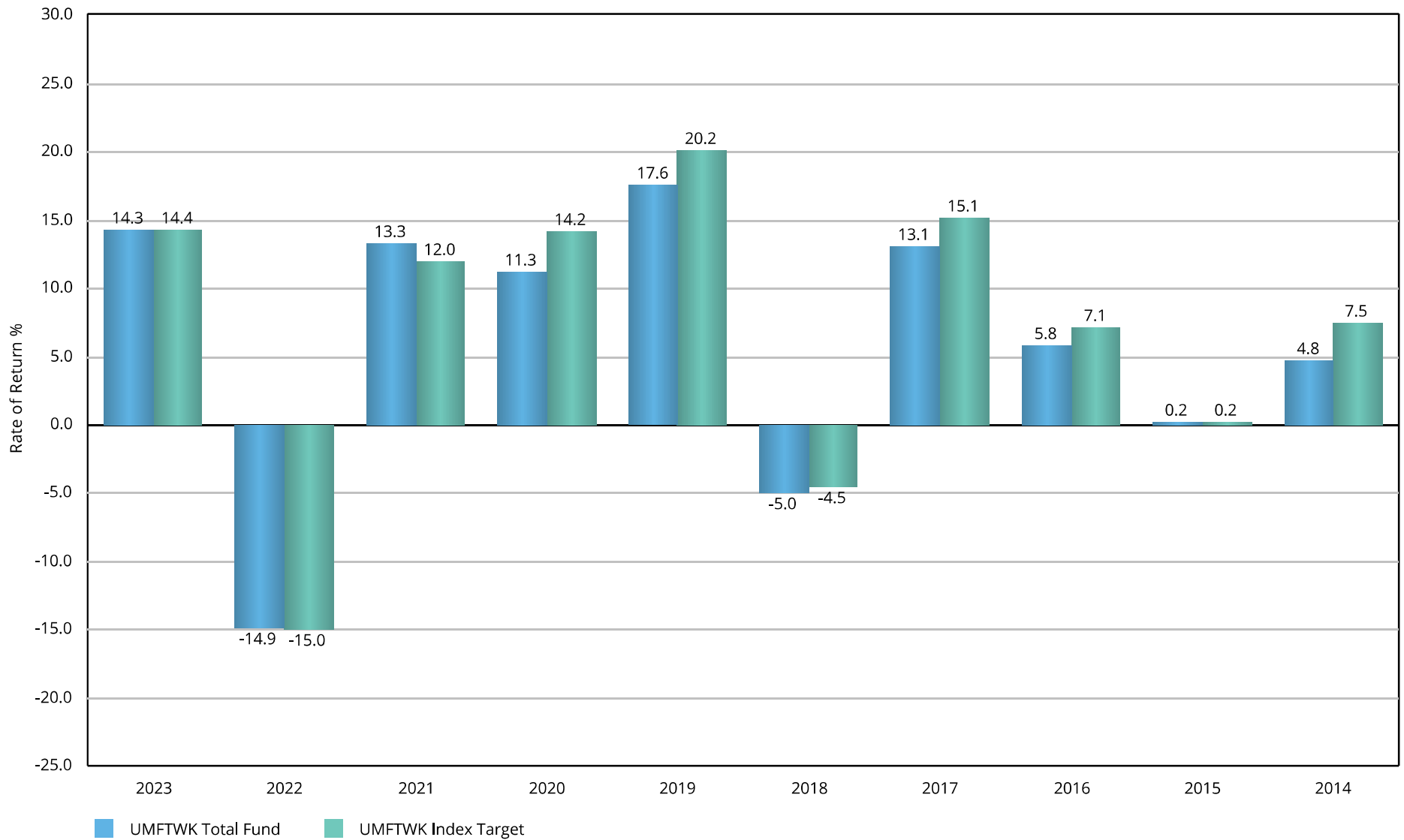
	1 Qtr	1 Yr
Beginning Market Value	\$94,197,273	\$85,250,201
Net Cash Flow	-\$8,944	-\$124,689
Net Investment Change	-\$1,292,290	\$7,770,527
Ending Market Value	\$92,896,039	\$92,896,039

United Methodist Foundation for the Tennessee–Western KY Conference

UMFTWK Total Fund

As of December 31, 2024

Return Summary

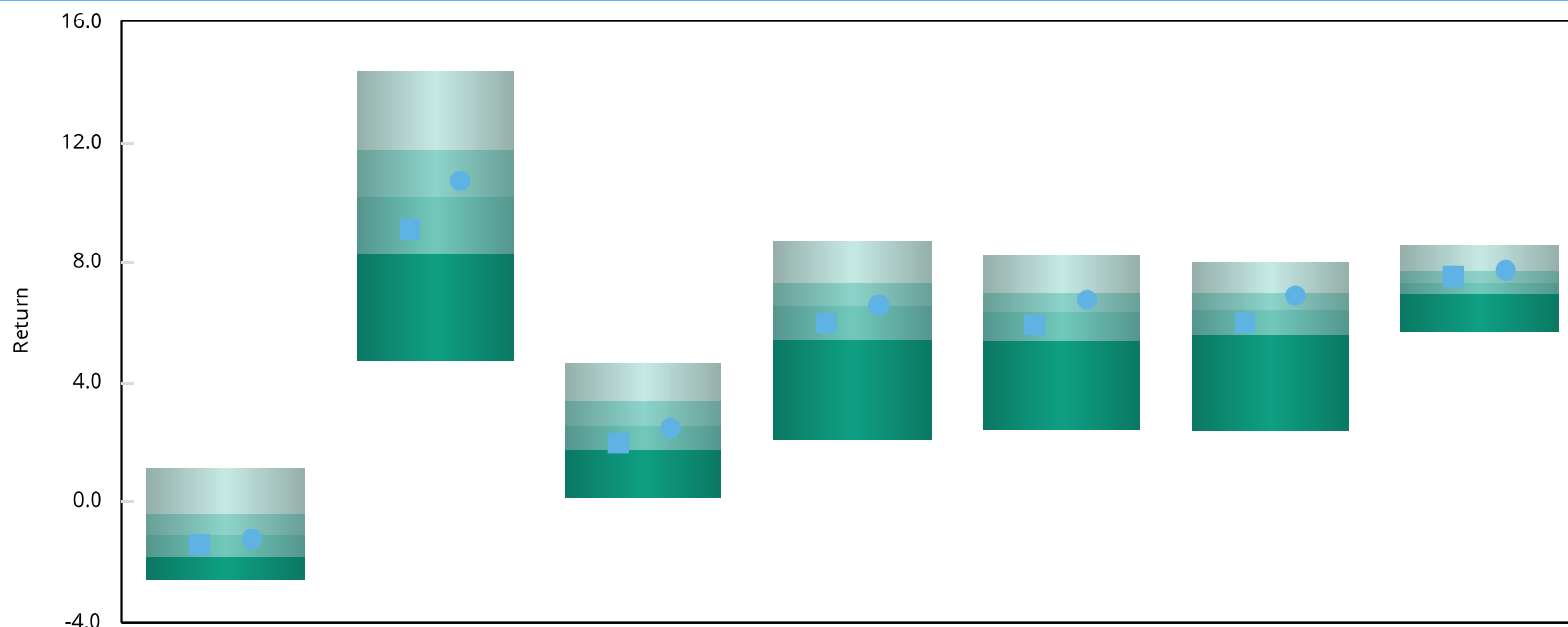


United Methodist Foundation for the Tennessee–Western KY Conference

UMFTWK Total Fund

As of December 31, 2024

UMFTWK Total Fund vs. All Foundations–Total Fund



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception 10/2002
■ UMFTWK Total Fund	-1.4 (60)	9.1 (66)	2.0 (69)	6.0 (66)	5.9 (65)	6.0 (64)	7.6 (33)
● UMFTWK Index Target	-1.2 (55)	10.7 (43)	2.5 (53)	6.6 (49)	6.8 (36)	6.9 (31)	7.7 (28)

5th Percentile	1.1	14.4	4.6	8.7	8.3	8.0	8.6
1st Quartile	-0.3	11.8	3.4	7.4	7.0	7.0	7.8
Median	-1.1	10.2	2.6	6.6	6.4	6.4	7.3
3rd Quartile	-1.8	8.4	1.8	5.4	5.4	5.6	7.0
95th Percentile	-2.6	4.7	0.1	2.1	2.4	2.4	5.7

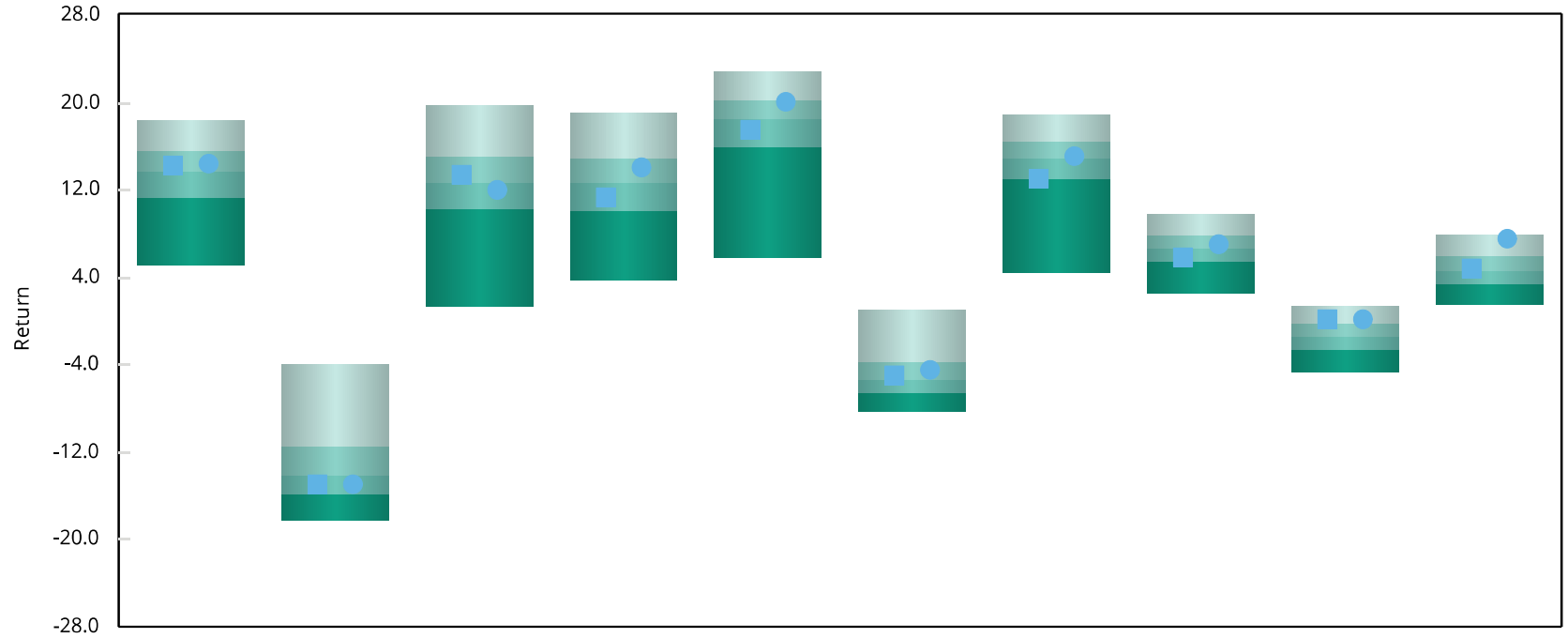
Population	589	585	548	498	438	362	88
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United Methodist Foundation for the Tennessee–Western KY Conference

UMFTWK Total Fund

As of December 31, 2024

UMFTWK Total Fund vs. All Foundations–Total Fund



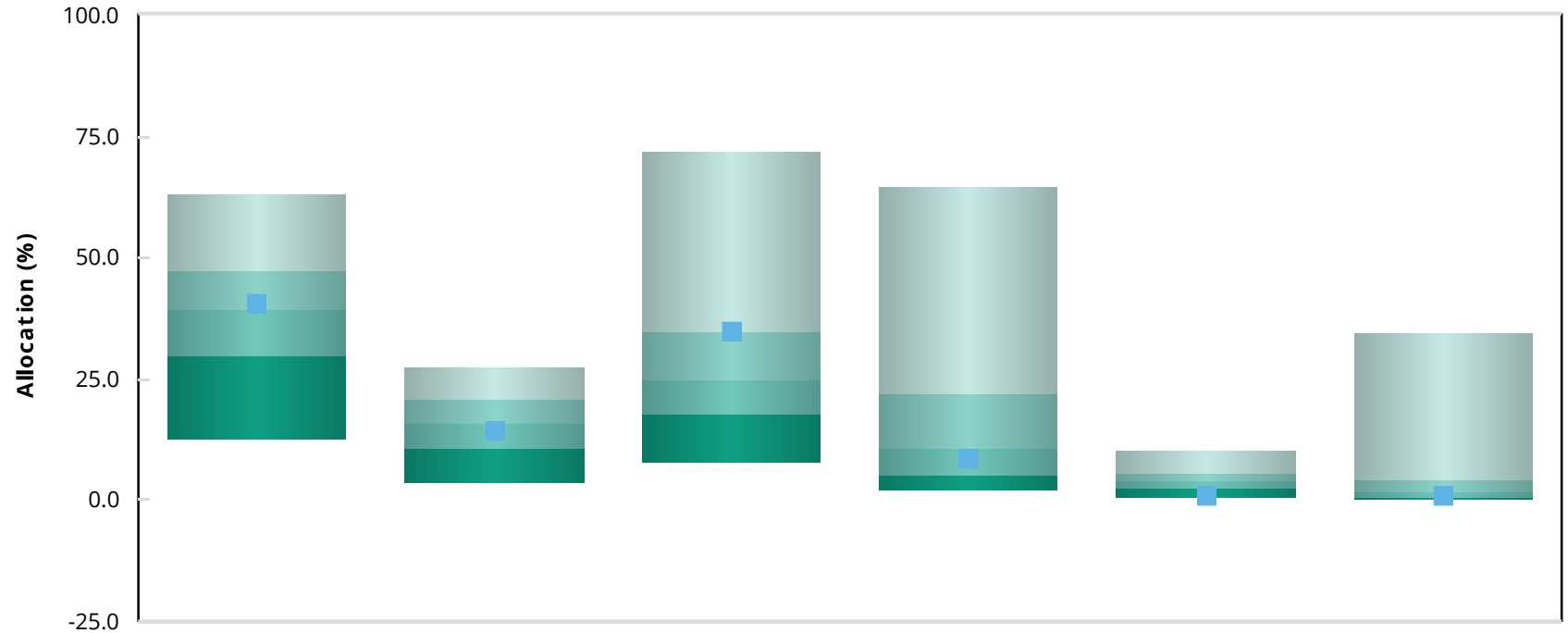
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ UMFTWK Total Fund	14.3 (44)	-14.9 (64)	13.3 (44)	11.3 (66)	17.6 (59)	-5.0 (43)	13.1 (75)	5.8 (70)	0.2 (18)	4.8 (48)
● UMFTWK Index Target	14.4 (43)	-15.0 (64)	12.0 (60)	14.2 (33)	20.2 (27)	-4.5 (35)	15.1 (48)	7.1 (42)	0.2 (20)	7.5 (8)
5th Percentile	18.3	-3.9	19.8	19.1	22.8	0.9	18.9	9.7	1.4	8.0
1st Quartile	15.7	-11.5	15.1	14.9	20.3	-3.8	16.5	7.9	-0.2	6.0
Median	13.8	-14.0	12.8	12.6	18.6	-5.4	15.0	6.7	-1.3	4.7
3rd Quartile	11.3	-15.8	10.4	10.2	16.0	-6.5	13.0	5.6	-2.6	3.5
95th Percentile	5.2	-18.2	1.3	3.8	5.8	-8.2	4.4	2.5	-4.6	1.5
Population	1,155	1,277	1,404	1,574	1,536	1,367	1,299	1,224	1,144	1,081

United Methodist Foundation for the Tennessee–Western KY Conference

UMFTWK Total Fund

As of December 31, 2024

Total Plan Allocation vs. All Foundations–Total Fund



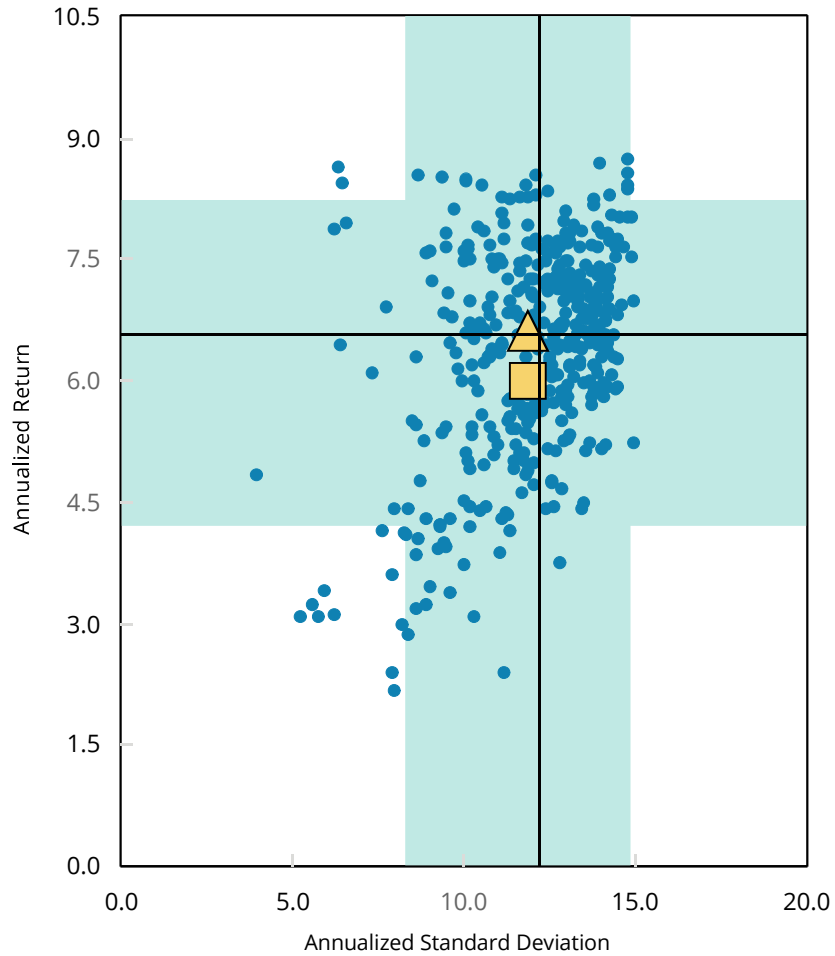
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
■ UMFTWK Total Fund	40.6 (45)	14.3 (60)	35.0 (25)	8.4 (63)	0.9 (91)	0.8 (69)
5th Percentile	63.2	27.4	71.8	64.5	9.9	34.4
1st Quartile	47.4	20.6	35.0	21.8	5.6	4.5
Median	39.5	15.9	25.1	11.0	3.9	1.9
3rd Quartile	30.0	10.7	17.7	5.2	2.4	0.5
95th Percentile	12.7	3.6	7.6	2.0	0.5	0.1
Population	735	689	757	468	253	726

United Methodist Foundation for the Tennessee–Western KY Conference

UMFTWK Total Fund

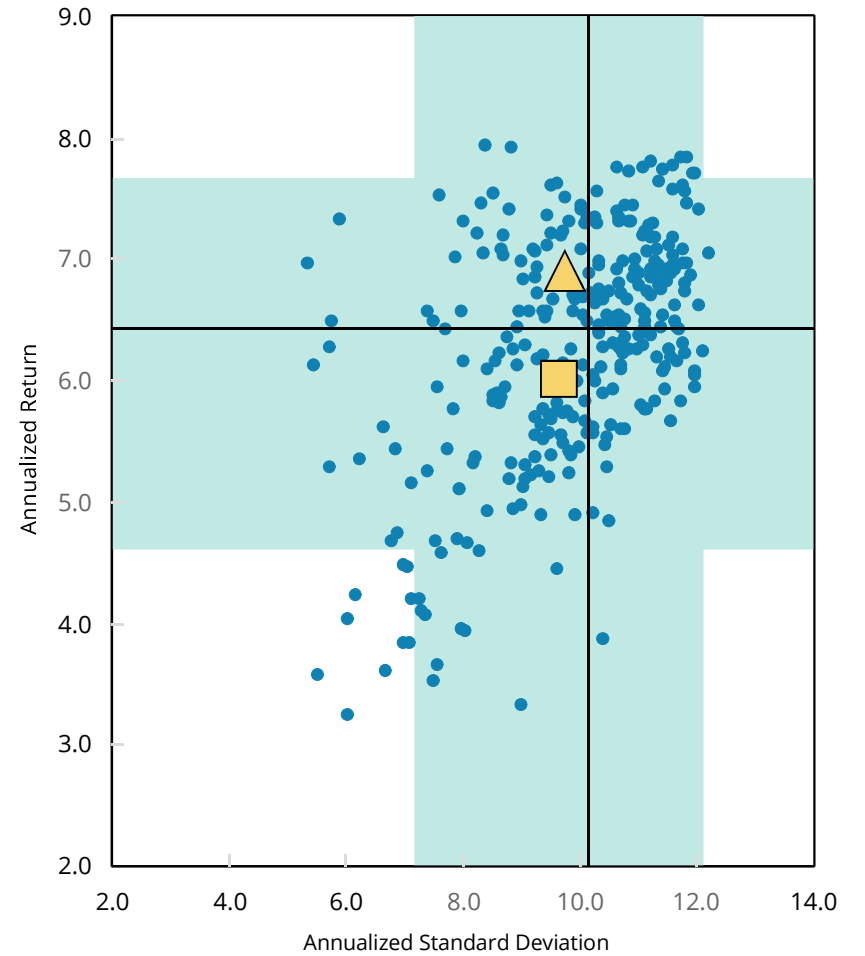
As of December 31, 2024

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2024



- All Foundations-Total Fund
- UMFTWK Total Fund
- ▲ UMFTWK Index Target
- Confidence Interval

Annualized Return vs. Annualized Standard Deviation
10 Years Ending December 31, 2024



- All Foundations-Total Fund
- UMFTWK Total Fund
- ▲ UMFTWK Index Target
- Confidence Interval

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In addition to Reports prepared by and received from Focus Partners, clients receive monthly account statements directly from the qualified custodian(s) of their brokerage accounts. A client's Report may differ slightly from the custodian's statement(s) for various reasons, including but not limited to the following: (1) Focus Partners' Reports generally are prepared on a trade -date basis, reflecting holdings as of the day transactions are executed, while holdings in custodians' statements generally are reported on a settlement basis, which typically is three to five business days after the trade date; (2) Focus Partners' Reports may include assets that it advises on but are not held at the Client's custodian (for which Focus Partners receives data and valuations from other sources as explained above); and/or (3) Focus Partners' Reports may exclude non-managed positions on which it does not advise, while the custodians generally must report all client assets that they hold. Also, it not uncommon for various custodians to have slightly different prices for identical bonds. Focus Partners encourages clients to compare their Reports to the custodians' statements on a regular basis and to direct any questions to their Wealth Advisor. A client that does not receive a monthly statement from their custodian should inform their Wealth Advisor.

Some custodians may not price certain types of securities, such as auction-rate securities. For instances in which these securities are held at and priced by another custodian used by Focus Partners clients, Focus Partners uses the price set by such other custodian for such securities.

Performance is presented net of broker/custodian trading commissions and/or markups. Performance is net of Focus Partners' management fees as well as those of any subadvisor, separate account manager, or other managers, as the case may be. Net returns are calculated on an account-by-account basis using: (A) the actual management fee attributable to the account; or (B) the average management fee attributable to a client's overall advisory relationship. As to (B), such average management fee is impacted by not only management fees attributable to assets under management in a client's brokerage account(s) but also fees attributable to assets under management in (i) a client's other advisory accounts and/or (ii) accounts registered under another family member or related reporting group.

Management fees other than Focus Partners' that are charged by subadvisors, separate account managers, or private fund managers may not be included on a client's Report, but such information is provided to clients by such third-parties or is otherwise available upon request of such third-parties. It is the client's responsibility, not the custodian's, to verify the accuracy of all management fees. Clients should review all third-party reports and statements. Performance results may not include all of the assets on which Focus Partners advises.

Performance results are based on unaudited, preliminary information and subject to change. The valuations of unrealized investments are determined on a fair value basis in accordance with Focus Partners' valuation policies and procedures. There can be no assurance that unrealized investments will be realized at the valuations used

to calculate the information contained in Reports, as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used to calculate the information contained in the Reports are based.

When applicable, performance results include the reinvestment of dividends and other earnings. Past results are not indicative of future results, and no representation is made that results similar to those shown can be achieved. Investments in accounts managed by Focus Partners or other managers may lose value. Investment results will fluctuate. Certain market and economic events having a positive impact on performance may not repeat themselves.

Should a client's financial situation or investment objectives change, or if a client desires to impose, add, or modify any reasonable restrictions to the management of the client's account(s), the client should notify the client's Wealth Advisor in a timely manner.

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The returns of several market indices are provided in Reports for comparison purposes only, and the comparison does not mean that there necessarily will be a correlation between the returns of any of the portfolios described in the Reports, on the one hand, and any of these indices, on the other hand. The indices have not been selected to represent an appropriate benchmark against which to compare a portfolio's performance; but, rather, are disclosed to allow for comparison of a portfolio's performance to that of certain well-known and widely recognized indices. The returns of the portfolios differ from these various indices in that, among other reasons, the portfolios are actively managed. Such indices are unmanaged and are not subject to fees and expenses, including transaction costs, typically associated with managed portfolios. In addition, the portfolio's holdings may differ from the securities that comprise the indices, and the differences may be material. Investments cannot be made directly in indices, and such indices may assume the reinvestment of dividends and income.