

**United Methodist Foundation for the Tennessee-
Western KY Conference
Quarterly Investment Review
As of March 31, 2025**

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United Methodist Foundation for the Tennessee–Western KY Conference

Market Performance

As of March 31, 2025

Major Benchmark Returns

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity					
Russell 3000 Index	-4.7	7.2	8.2	18.2	11.8
S&P 500 Index	-4.3	8.3	9.1	18.6	12.5
Russell 1000 Growth Index	-10.0	7.8	10.1	20.1	15.1
Russell 1000 Index	-4.5	7.8	8.7	18.5	12.2
Russell 1000 Value Index	2.1	7.2	6.6	16.1	8.8
Russell Midcap Index	-3.4	2.6	4.6	16.3	8.8
Russell 2000 Index	-9.5	-4.0	0.5	13.3	6.3
International Equity					
MSCI EAFE Index	7.0	5.4	6.6	12.3	5.9
MSCI Emerging Markets Index	3.0	8.6	1.9	8.4	4.1
Fixed Income					
90 Day U.S. Treasury Bill	1.0	5.0	4.2	2.6	1.9
Blmbg. U.S. Aggregate	2.8	4.9	0.5	-0.4	1.5
Blmbg. U.S. Gov't/Credit	2.7	4.7	0.4	-0.3	1.6
Bloomberg U.S. Municipal Bond Index	-0.2	1.2	1.5	1.1	2.1
Bloomberg U.S. High Yield Very Liquid Ind	0.9	7.2	4.6	6.6	4.5
Alternatives					
HFRI Fund of Funds Composite	-0.4	4.3	3.9	7.1	3.5
Real Estate					
FTSE NAREIT All REITs Index	2.9	8.7	-1.8	9.6	5.5
Inflation					
CPI - All Urban Consumers (SA)	0.6	2.4	3.6	4.4	3.1

United Methodist Foundation for the Tennessee –Western KY Conference Overview

United Methodist Foundation for the Tennessee–Western KY Conference

Total Fund Performance

As of March 31, 2025

	% of Portfolio	Market Value 3/31/25 (\$)	Net Cash Flow (\$)	Market Value 1/1/25 (\$)	3 Mo (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFTWK Total Fund	100.0	91,832,580	-1,000,055	92,953,254	-0.2	-1.5	4.5	4.0	9.0	6.0	5.8	7.5	Oct-02
UMFTWK Index Target					-0.1	-1.3	5.8	4.3	9.4	6.9	6.6	7.7	

Portfolio Review

- The foundation lost 0.2% for the quarter, 10 bps behind the index target. Since Inception the portfolio is 20 bps behind the index target and ranks 37th in the All Foundations peer group.
- For the trailing 1 year period, the portfolio gained 4.5% lagging the index target by 130 bps. Longer-term the underperformance of the foundation versus the index narrows.
- The asset allocation is in conformance with the investment policy; overweights to domestic equity and fixed income, and underweight to alternatives.
- The index target was revised March 1 to align closer with actual portfolio allocation.

Significant Contributors to relative performance:

- Large Value was only positive domestic equity sector and out paced the Russell 3000 index by 10 bps.
- Parametric Large Value strategy gained 2.5%, 40 bps ahead of its index.
- Alternatives outperformed the HFRI FoF Index with Lazard Global Infrastructure and Variant Alternative Income posting gains.
- Wespath Alternative has strong gain of 11.3% since inception as of year-end. Expect strong positive return for 1st quarter when received.

Significant Detractors from relative performance:

- Overweight to domestic equity versus policy during market decline.
- Underweight to international and alternatives, the better performing asset classes for the 1st quarter.
- Shorter-duration fixed income strategies dragged return slightly below the Bloomberg Aggregate index.
- Carillon Eagle Growth Fund lagged the Russell Midcap Growth Index, longer-term the fund ranks above median versus its peer group. Risk/return statistics have declined.
- ARGA and William Blair international funds both underperformed their indices.

UMFTWK Index Target = 40% Russell 3000, 12% MSCI ACWI ex US, 2% Bloomberg 1-3 Year Gov/Credit Index, 35% Bloomberg Aggregate, 2% MSCI ACWI, 8% HFRI FoF Composite Index and 1% ICE BofA US 3 Month T-Bill

United Methodist Foundation for the Tennessee–Western KY Conference

Total Fund Performance

As of March 31, 2025

	% of Portfolio	Market Value 3/31/25 (\$)	Net Cash Flow (\$)	Market Value 1/1/25 (\$)	3 Mo (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFTWK Total Fund	100.0	91,832,580	-1,000,055	92,953,254	-0.2	-1.5	4.5	4.0	9.0	6.0	5.8	7.5	Oct-02
UMFTWK Index Target					-0.1	-1.3	5.8	4.3	9.4	6.9	6.6	7.7	
Domestic Equity	39.2	36,008,958	-9,878	37,753,108	-4.6	-2.6	4.3	7.2	16.8	10.6	10.3	-	Dec-06
Russell 3000 Index					-4.7	-2.2	7.2	8.2	18.2	12.5	11.8	9.7	
International Equity	11.9	10,953,923	-2,751,088	13,239,258	3.2	-4.7	1.7	4.0	8.1	3.9	4.5	-	Dec-06
MSCI AC World ex USA (Net)					5.2	-2.8	6.1	4.5	10.9	4.5	5.0	3.5	
Fixed Income	38.3	35,190,147	1,782,568	32,524,446	2.7	-0.2	5.1	1.8	0.8	2.0	1.7	-	Dec-06
Blmbg. U.S. Aggregate					2.8	-0.4	4.9	0.5	-0.4	1.6	1.5	3.1	
Alternatives	9.5	8,741,683	-218,291	8,695,205	3.1	3.6	7.4	1.0	4.8	3.1	2.0	-	Dec-10
HFRI Fund of Funds Composite					-0.4	1.6	4.3	3.9	7.1	4.2	3.5	3.4	
Cash & Equivalents	1.0	937,870	196,633	741,237	1.0	2.1	4.8	4.3	2.5	1.8	1.3	-	Dec-06
FTSE 3 Month T-Bill					1.1	2.3	5.2	4.4	2.7	2.5	1.9	1.4	

UMFTWK Index Target = 40% Russell 3000, 12% MSCI ACWI ex US, 2% Bloomberg 1-3 Year Gov/Credit Index, 35% Bloomberg Aggregate, 2% MSCI ACWI, 8% HFRI FoF Composite Index and 1% ICE BofA US 3 Month T-Bill

United Methodist Foundation for the Tennessee–Western KY Conference

Total Fund Performance

As of March 31, 2025

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UMFTWK Total Fund	100.0	91,832,580	-1,000,055	92,953,254	-0.2	-1.5	4.5	4.0	9.0	6.0	5.8	7.5	Oct-02
UMFTWK Index Target					-0.1	-1.3	5.8	4.3	9.4	6.9	6.6	7.7	
Domestic Equity	39.2	36,008,958	-9,878	37,753,108	-4.6	-2.6	4.3	7.2	16.8	10.6	10.3	-	Dec-06
Russell 3000 Index					-4.7	-2.2	7.2	8.2	18.2	12.5	11.8	9.7	
Large Cap Equity	33.0	30,258,946	-9,878	31,444,039	-3.7	-1.6	5.8	8.2	17.0	11.4	11.0	-	Dec-06
Russell 1000 Index					-4.5	-1.9	7.8	8.7	18.5	13.0	12.2	9.9	
Parametric Large Growth SRI	15.5	14,247,683	-4,862	15,821,946	-9.9	-3.6	7.1	10.6	20.2	-	-	15.0	Sep-18
Russell 1000 Growth Index					-10.0	-3.6	7.8	10.1	20.1	-	-	14.8	
Parametric Large Value SRI	17.4	16,011,263	-5,016	15,622,094	2.5	0.2	7.6	7.1	16.1	-	-	9.1	Aug-19
Russell 1000 Value Index					2.1	0.1	7.2	6.6	16.1	-	-	10.2	
Mid Cap Equity	1.6	1,484,608	-	1,636,346	-9.3	-4.2	-	-	-	-	-	-1.0	May-24
Russell Midcap Growth Index					-7.1	0.4	-	-	-	-	-	10.0	
Carillon Eagle Mid Cap Growth Fund	1.6	1,484,608	-	1,636,346	-9.3	-4.2	-	-	-	-	-	-1.0	May-24
Russell Midcap Growth Index					-7.1	0.4	-	-	-	-	-	10.0	
Small Cap Equity	4.6	4,265,404	-	4,672,723	-8.7	-8.5	-3.6	1.5	15.4	5.7	6.2	-	Dec-06
Russell 2000 Index					-9.5	-9.2	-4.0	0.5	13.3	5.4	6.3	6.7	
DFA US Small Cap Fund	2.5	2,259,639	-	2,451,086	-7.8	-7.3	-2.2	3.7	17.8	7.3	-	7.7	May-17
Russell 2000 Index					-9.5	-9.2	-4.0	0.5	13.3	5.4	-	6.1	
Vanguard Russell 2000 Index Fund ETF	2.2	2,005,766	-	2,221,637	-9.7	-9.7	-5.2	-0.8	-	-	-	-2.6	Aug-21
Russell 2000 Index					-9.5	-9.2	-4.0	0.5	-	-	-	-1.3	

United Methodist Foundation for the Tennessee–Western KY Conference

Total Fund Performance

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International Equity	11.9	10,953,923	-2,751,088	13,239,258	3.2	-4.7	1.7	4.0	8.1	3.9	4.5	-	Dec-06
MSCI AC World ex USA (Net)					5.2	-2.8	6.1	4.5	10.9	4.5	5.0	3.5	
Developed Markets	11.9	10,953,923	-	10,558,416	3.7	-4.5	0.7	4.5	8.9	5.3	5.4	-	Dec-06
MSCI EAFE (Net)					6.9	-1.8	4.9	6.1	11.8	5.3	5.4	3.6	
ARGA International Value Fund	3.6	3,266,162	-	3,155,236	3.5	-6.3	-1.3	8.2	-	-	-	6.9	Nov-21
MSCI AC World ex USA (Net)					5.2	-2.8	6.1	4.5	-	-	-	2.1	
Dodge & Cox International Stock Fund	3.5	3,187,339	-	2,906,052	9.7	0.3	10.4	7.9	-	-	-	6.2	Nov-21
MSCI EAFE (Net)					6.9	-1.8	4.9	6.1	-	-	-	3.5	
William Blair International Growth Fund	4.9	4,500,422	-	4,497,129	0.1	-6.4	-3.8	0.3	-	-	-	-5.3	Nov-21
MSCI EAFE Growth Index (Net)					2.1	-7.2	-2.6	2.4	-	-	-	-1.4	
Emerging Markets	0.0	-	-2,751,088	2,680,842									
DFA Emerging Markets Fund	0.0	-	-2,751,088	2,680,842									

United Methodist Foundation for the Tennessee–Western KY Conference

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Fixed Income	38.3	35,190,147	1,782,568	32,524,446	2.7	-0.2	5.1	1.8	0.8	2.0	1.7	-	Dec-06
Blmbg. U.S. Aggregate					2.8	-0.4	4.9	0.5	-0.4	1.6	1.5	3.1	
Vanguard Total Bond Market Index Fund	11.7	10,736,748	-	10,447,377	2.8	-0.4	4.9	-	-	-	-	5.0	Aug-23
Blmbg. U.S. Aggregate					2.8	-0.4	4.9	-	-	-	-	4.5	
Breckinridge Capital Advisors	4.9	4,505,510	-2,220	4,397,793	2.5	1.0	6.2	2.5	1.2	2.3	-	2.2	Jan-16
Blmbg. Intermed. U.S. Government/Credit					2.4	0.8	5.7	2.2	0.9	2.2	-	2.0	
Richmond Capital Management	19.8	18,149,264	-15,146	17,679,276	2.7	-0.4	5.0	1.1	0.3	-	-	1.6	Mar-19
Blmbg. U.S. Aggregate					2.8	-0.4	4.9	0.5	-0.4	-	-	1.4	
iShares iBonds Dec 2025 Term Treasury ETF	0.3	299,977	299,977	-	-	-	-	-	-	-	-	0.7	Feb-25
Blmbg. 1-3 Year Gov/Credit index					-	-	-	-	-	-	-	1.2	
iShares iBonds Dec 2025 Term Corp ETF	0.3	299,939	299,999	-	-	-	-	-	-	-	-	0.7	Feb-25
Blmbg. 1-3 Year Gov/Credit index					-	-	-	-	-	-	-	1.2	
iShares iBonds Dec 2025 Term HY & Inc ETF	0.3	299,447	299,983	-	-	-	-	-	-	-	-	0.9	Feb-25
Blmbg. 1-3 Year Gov/Credit index					-	-	-	-	-	-	-	1.2	
iShares iBonds Dec 2026 Term Treasury ETF	0.3	300,904	299,986	-	-	-	-	-	-	-	-	0.9	Feb-25
Blmbg. 1-3 Year Gov/Credit index					-	-	-	-	-	-	-	1.2	
iShares iBonds Dec 2026 Term Corp ETF	0.3	300,398	299,992	-	-	-	-	-	-	-	-	0.9	Feb-25
Blmbg. 1-3 Year Gov/Credit index					-	-	-	-	-	-	-	1.2	
iShares iBonds Dec 2026 Term HY & Inc ETF	0.3	297,959	299,997	-	-	-	-	-	-	-	-	0.4	Feb-25
Blmbg. 1-3 Year Gov/Credit index					-	-	-	-	-	-	-	1.2	

United Methodist Foundation for the Tennessee–Western KY Conference

Total Fund Performance

As of March 31, 2025

	% of Portfolio	Market Value 3/31/25 (\$)	Net Cash Flow (\$)	Market Value 1/1/25 (\$)	3 Mo (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Alternatives	9.5	8,741,683	-218,291	8,695,205	3.1	3.6	7.4	1.0	4.8	3.1	2.0	-	Dec-10
HFRI Fund of Funds Composite					-0.4	1.6	4.3	3.9	7.1	4.2	3.5	3.4	
Lazard Global Listed Infrastructure	3.8	3,467,765	-	3,256,748	6.5	4.4	9.9	-	-	-	-	11.1	Jun-23
MSCI World Core Infrastructure Index (Net)					7.6	0.8	13.9	-	-	-	-	11.6	
Variant Alternative Income Fund	3.8	3,504,814	-	3,446,527	1.7	4.0	4.4	-	-	-	-	6.8	Jun-23
HFRX Global Hedge Fund Index					0.5	0.7	3.2	-	-	-	-	4.9	
Versus Capital Multi-Mgr Real Estate Fund	0.7	628,547	-218,291	851,373	-0.4	-2.9	-0.4	-4.9	2.0	2.3	3.6	-	Mar-15
NCREIF Property Index					1.3	2.2	2.7	-2.1	3.2	4.0	5.4	5.7	
Wespath Alternative Asset Fund - I Series	1.2	1,140,557	-	1,140,557	0.0	5.3	14.3	-	-	-	-	11.3	Jan-24
MSCI ACWI + 2.5%					-0.6	-0.9	10.3	-	-	-	-	15.9	
Cash & Equivalents	1.0	937,870	196,633	741,237	1.0	2.1	4.8	4.3	2.5	1.8	1.3	-	Dec-06
Cash	1.0	937,364	196,627	740,737	1.0	2.1	4.8	4.2	2.5	1.8	1.3	-	Jun-02
NETA Cash	0.0	505	5	500	1.0	2.1	4.8	4.2	2.5	-	-	-	May-19

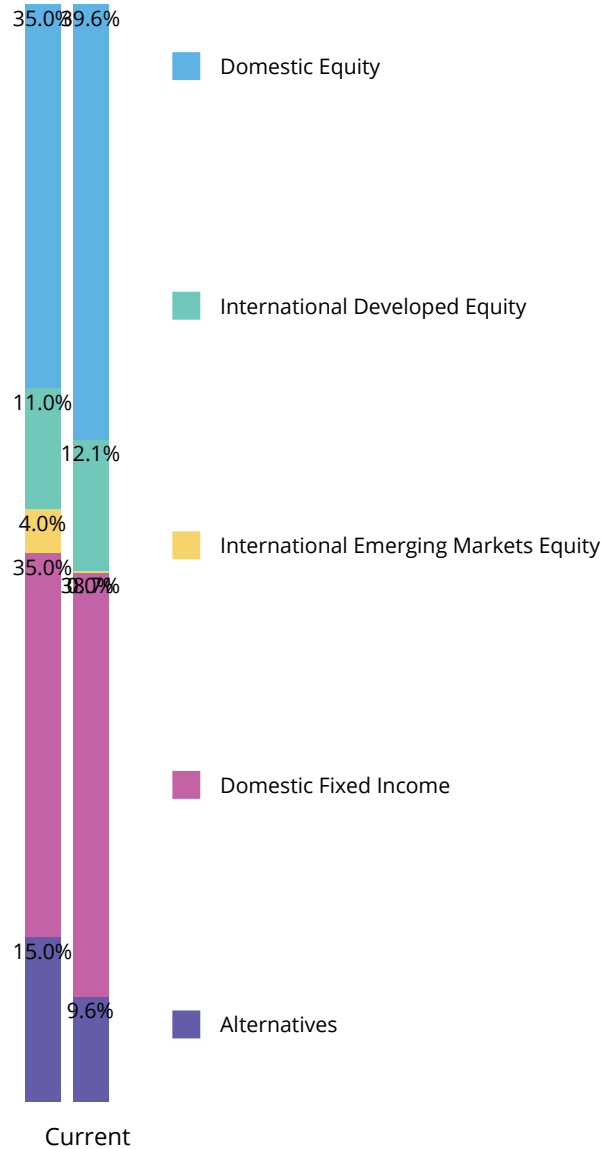
UMFTWK Index Target = 40% Russell 3000, 12% MSCI ACWI ex US, 2% Bloomberg 1-3 Year Gov/Credit Index, 35% Bloomberg Aggregate,, 2% MSCI ACWI, 8% HFRI FoF Composite Index and 1% ICE BofA US 3 Month T-Bill

The Wespath Alternative Asset Fund - I Series is valued as of 12/31/2024.

United Methodist Foundation for the Tennessee–Western KY Conference

Total Fund Allocation

As of March 31, 2025



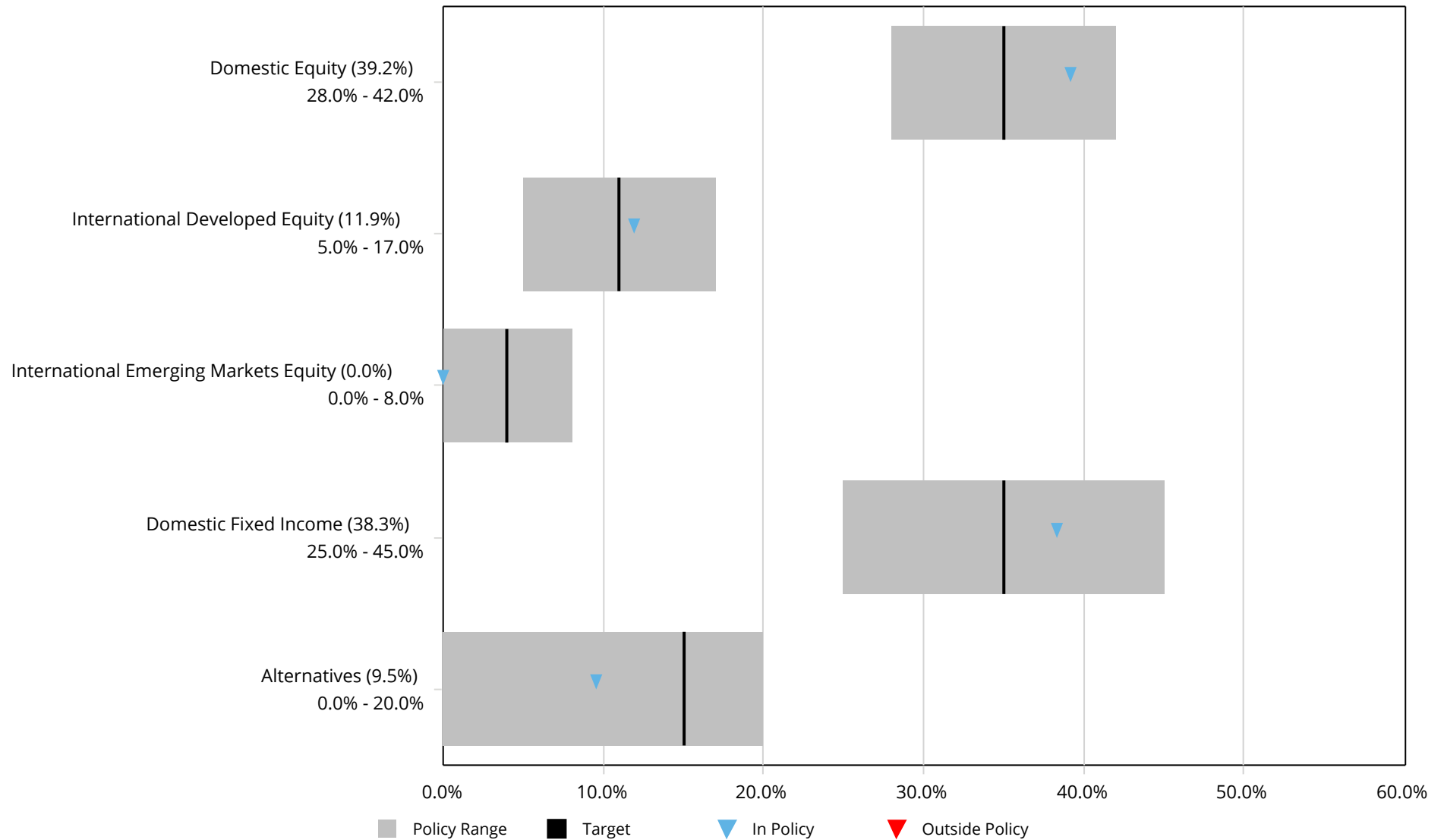
	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Difference (%)
Domestic Equity	\$36,008,958	39.2	35.0	28.0 - 42.0	4.2
International Developed Equity	\$10,953,923	11.9	11.0	5.0 - 17.0	0.9
International Emerging Markets Equity	-	0.0	4.0	0.0 - 8.0	-4.0
Domestic Fixed Income	\$35,190,147	38.3	35.0	25.0 - 45.0	3.3
Alternatives	\$8,741,683	9.5	15.0	0.0 - 20.0	-5.5
Cash	\$937,870	1.0	-		-
Total	\$91,832,580	100.0	100.0		-1.0

United Methodist Foundation for the Tennessee–Western KY Conference

Total Fund Allocation

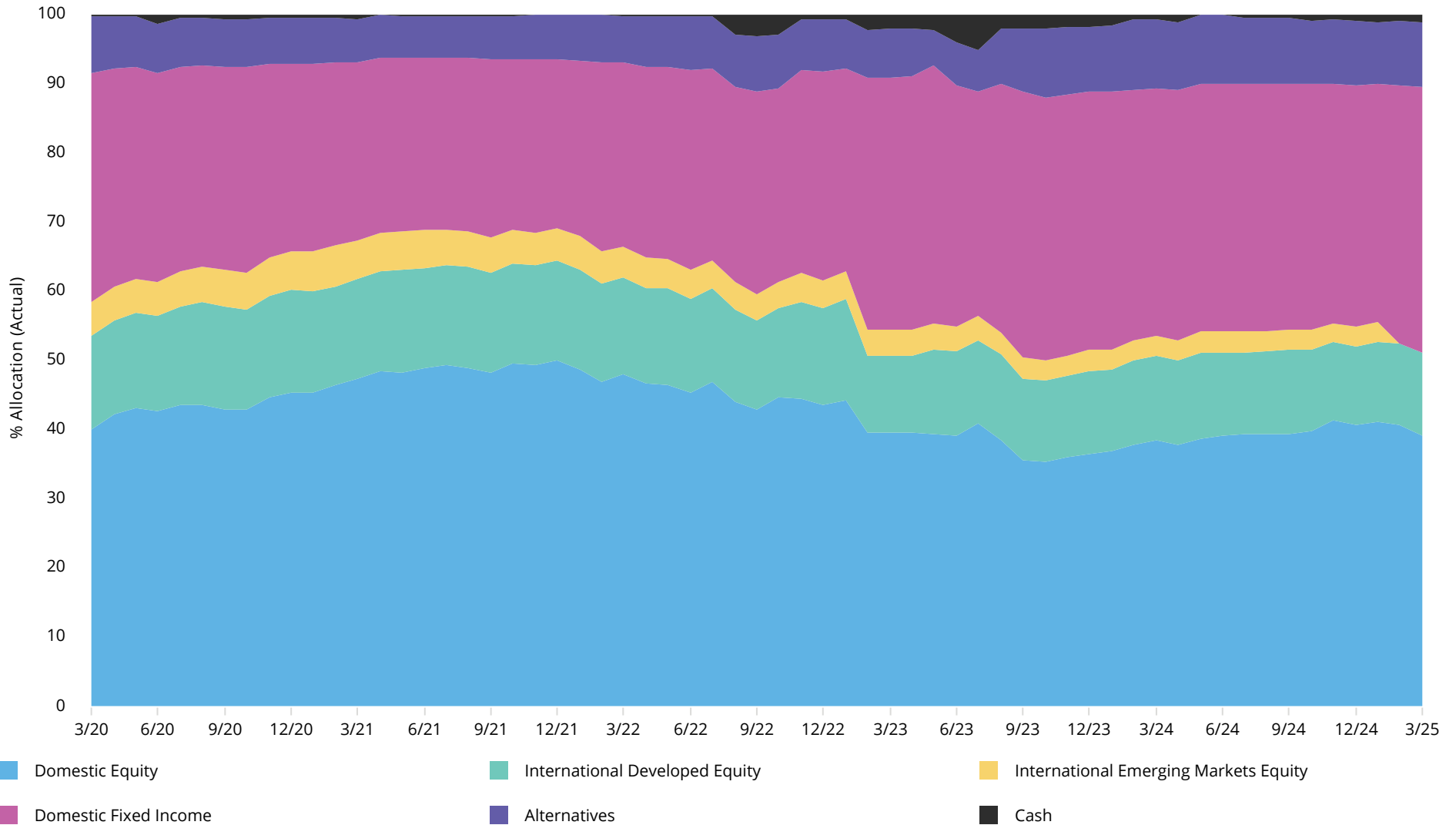
As of March 31, 2025

Actual vs. Target



United Methodist Foundation for the Tennessee–Western KY Conference
Total Fund Historical Allocation
As of March 31, 2025

Asset Allocation History
5 Years Ending March 31, 2025



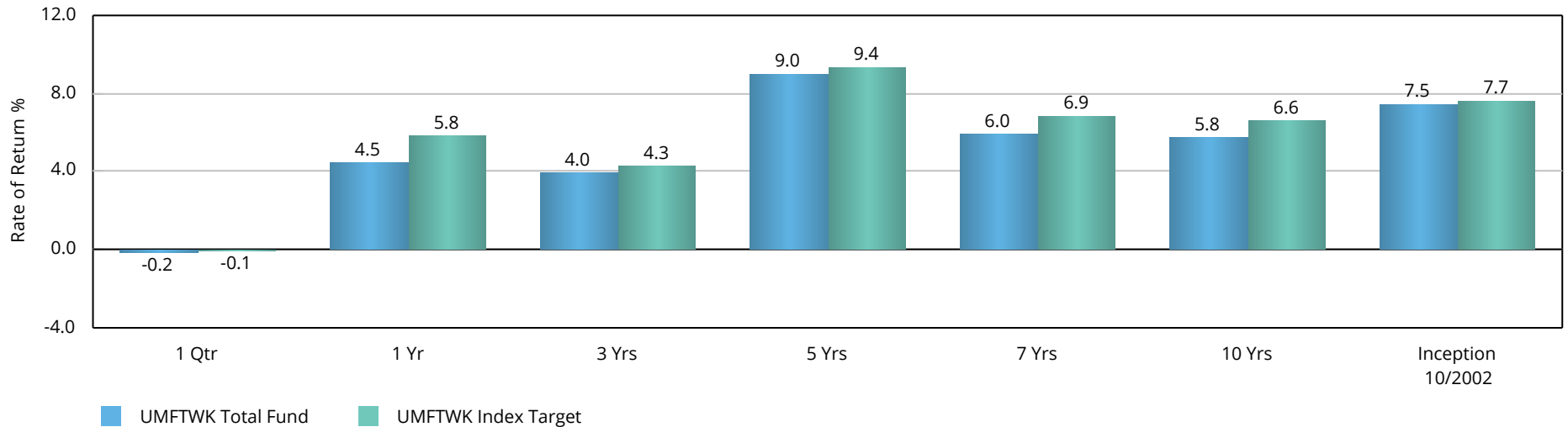
United Methodist Foundation for the Tennessee –Western KY Conference Investment Analysis

United Methodist Foundation for the Tennessee–Western KY Conference

UMFTWK Total Fund

As of March 31, 2025

Return Summary



Summary of Cash Flows

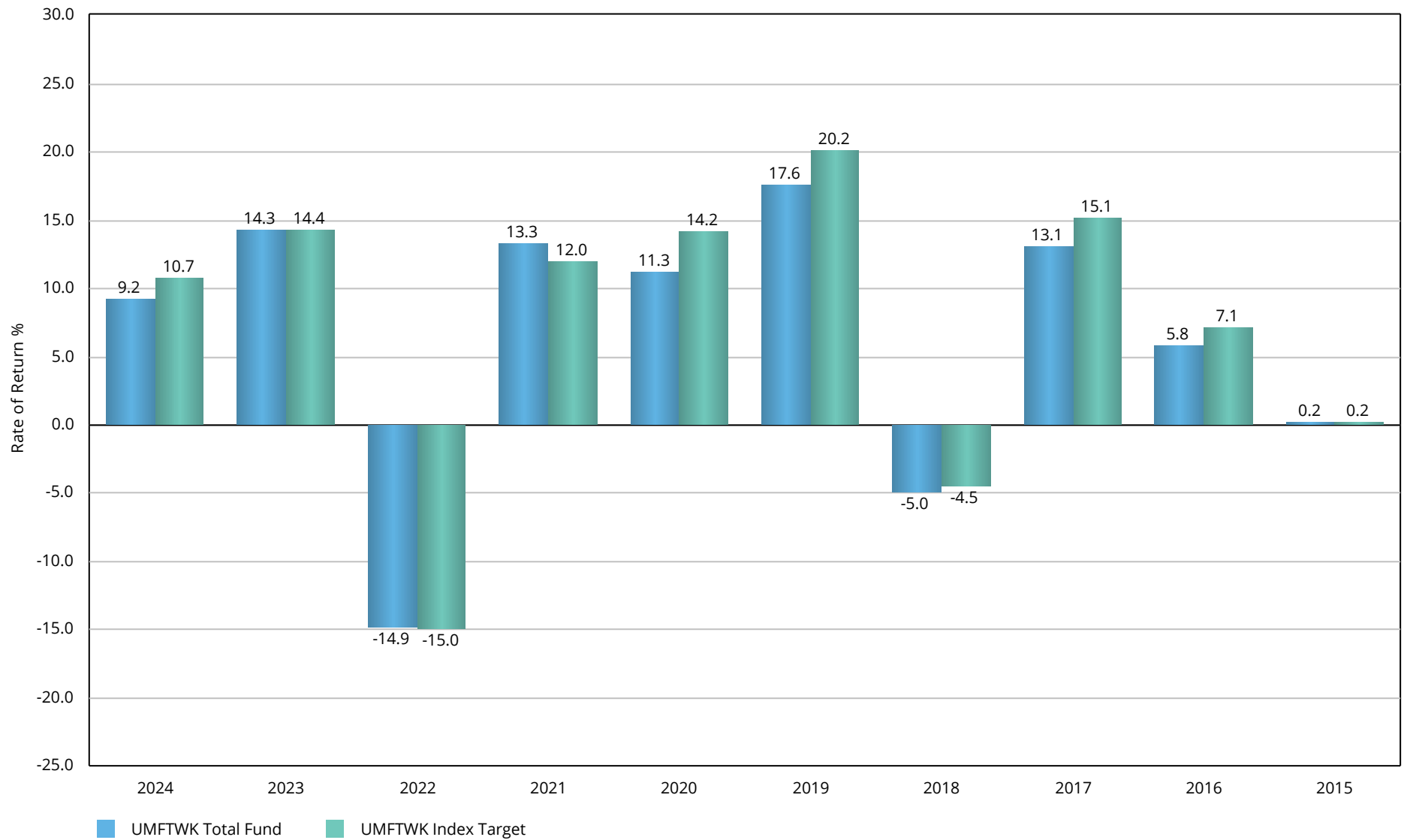
	1 Qtr	1 Yr
Beginning Market Value	\$92,953,254	\$88,856,330
Net Cash Flow	-\$1,000,055	-\$1,089,536
Net Investment Change	-\$120,619	\$4,065,786
Ending Market Value	\$91,832,580	\$91,832,580

United Methodist Foundation for the Tennessee–Western KY Conference

UMFTWK Total Fund

As of March 31, 2025

Return Summary

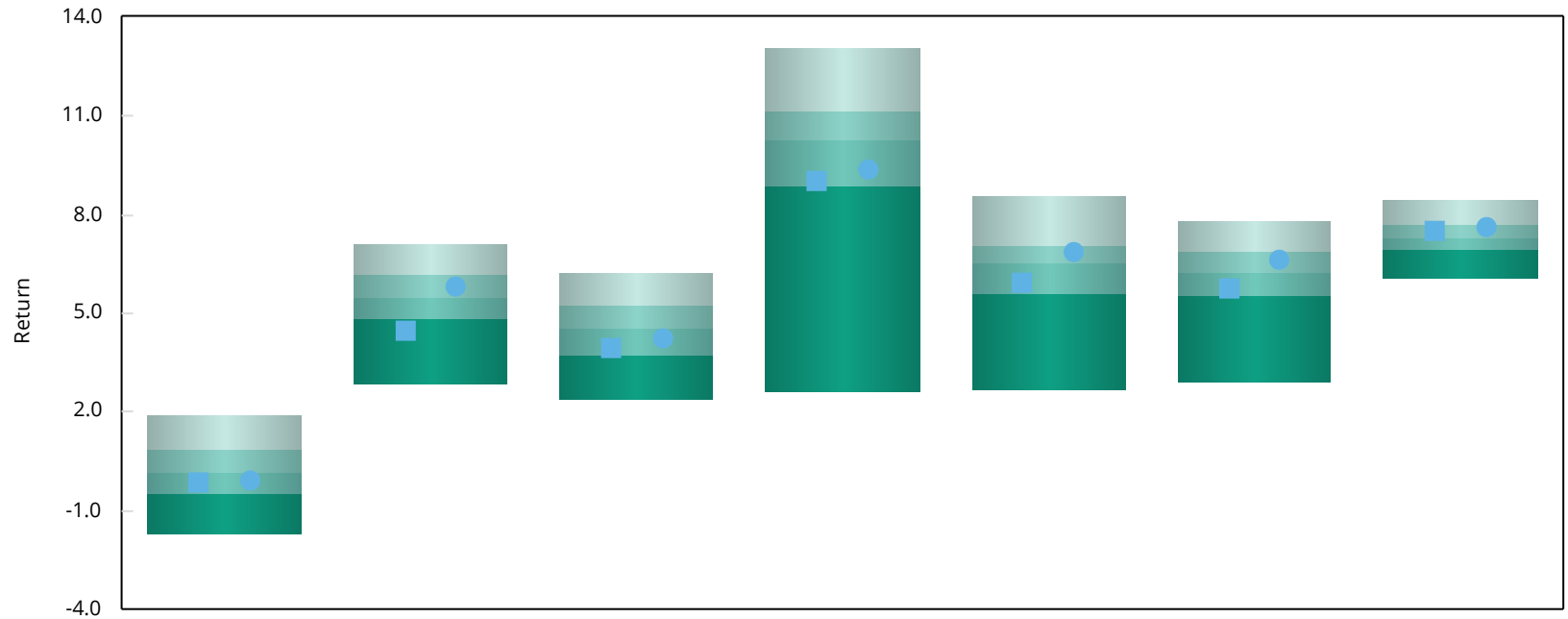


United Methodist Foundation for the Tennessee–Western KY Conference

UMFTWK Total Fund

As of March 31, 2025

UMFTWK Total Fund vs. All Foundations–Total Fund



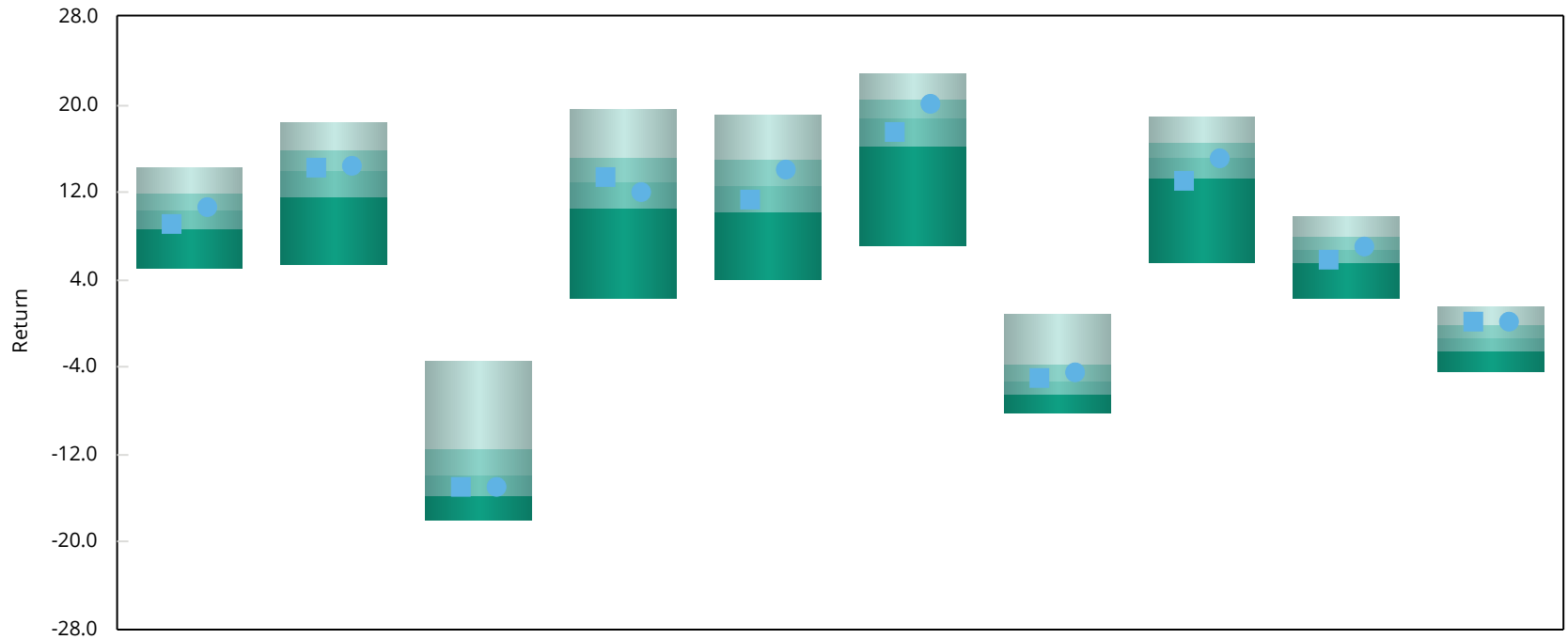
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception 10/2002
■ UMFTWK Total Fund	-0.2 (62)	4.5 (81)	4.0 (69)	9.0 (72)	6.0 (67)	5.8 (69)	7.5 (37)
● UMFTWK Index Target	-0.1 (60)	5.8 (36)	4.3 (61)	9.4 (68)	6.9 (33)	6.6 (35)	7.7 (28)
5th Percentile	1.9	7.1	6.2	13.1	8.6	7.8	8.4
1st Quartile	0.9	6.2	5.2	11.2	7.1	6.9	7.7
Median	0.1	5.5	4.5	10.2	6.5	6.3	7.3
3rd Quartile	-0.5	4.8	3.7	8.9	5.6	5.5	6.9
95th Percentile	-1.7	2.8	2.3	2.6	2.6	2.9	6.0
Population	699	696	656	605	540	446	117

United Methodist Foundation for the Tennessee–Western KY Conference

UMFTWK Total Fund

As of March 31, 2025

UMFTWK Total Fund vs. All Foundations–Total Fund



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
■ UMFTWK Total Fund	9.2 (68)	14.3 (44)	-14.9 (64)	13.3 (44)	11.3 (66)	17.6 (61)	-5.0 (42)	13.1 (77)	5.8 (70)	0.2 (18)
● UMFTWK Index Target	10.7 (45)	14.4 (44)	-15.0 (65)	12.0 (61)	14.2 (32)	20.2 (29)	-4.5 (34)	15.1 (49)	7.1 (41)	0.2 (20)

5th Percentile	14.3	18.4	-3.5	19.6	19.1	22.8	0.9	18.9	9.7	1.5
1st Quartile	11.8	15.7	-11.4	15.1	14.9	20.4	-3.9	16.5	7.9	-0.2
Median	10.4	13.9	-14.0	12.8	12.6	18.7	-5.4	15.1	6.7	-1.4
3rd Quartile	8.6	11.4	-15.8	10.5	10.2	16.1	-6.5	13.3	5.6	-2.5
95th Percentile	4.9	5.3	-18.1	2.3	4.0	7.1	-8.2	5.4	2.2	-4.5

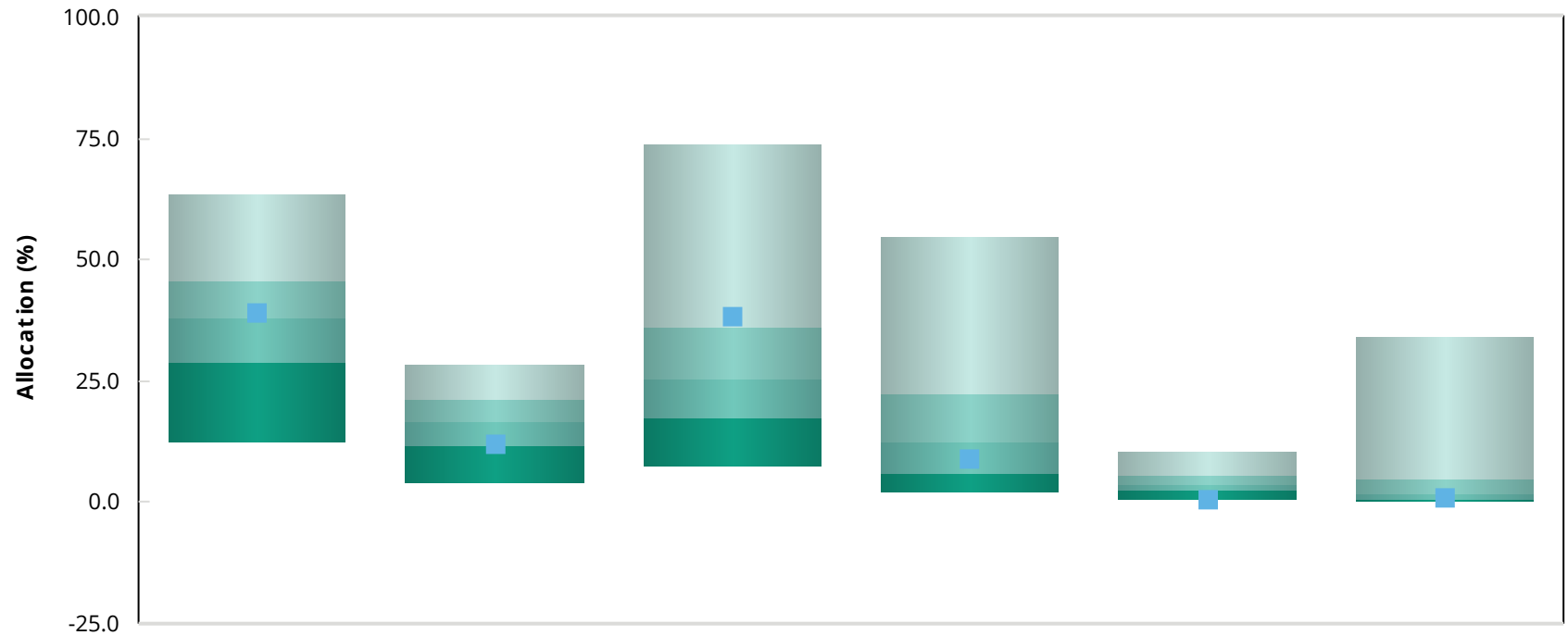
Population	1,078	1,215	1,307	1,424	1,588	1,538	1,366	1,290	1,222	1,143
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United Methodist Foundation for the Tennessee–Western KY Conference

UMFTWK Total Fund

As of March 31, 2025

Total Plan Allocation vs. All Foundations–Total Fund



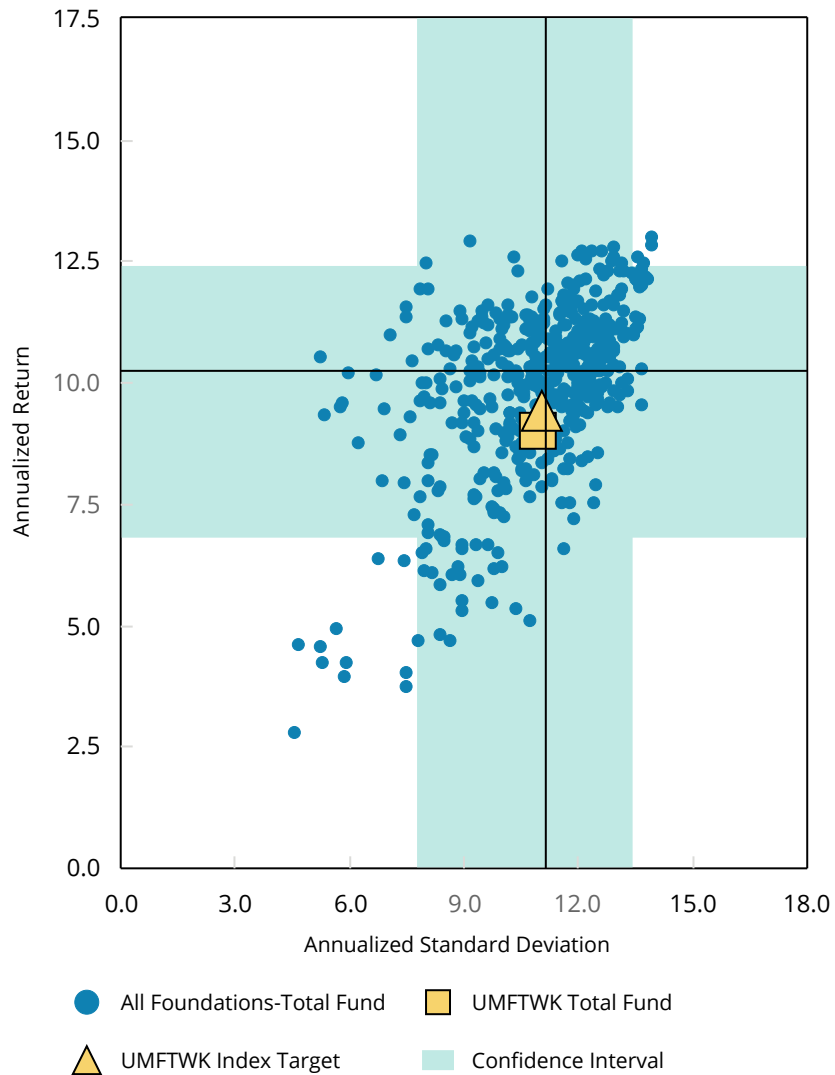
	US Equity 39.2 (46)	Global ex-US Equity 11.9 (74)	US Fixed 38.3 (22)	Alternatives 8.8 (64)	Total Real Estate 0.7 (95)	Cash & Equivalents 1.0 (63)
■ UMFTWK Total Fund						
5th Percentile	63.4	28.3	73.6	54.5	10.3	34.2
1st Quartile	45.4	21.0	36.2	22.3	5.5	4.6
Median	37.9	16.5	25.5	12.3	3.8	1.7
3rd Quartile	28.6	11.5	17.4	5.9	2.3	0.5
95th Percentile	12.4	4.0	7.6	2.1	0.6	0.0
Population	862	800	889	540	302	837

United Methodist Foundation for the Tennessee–Western KY Conference

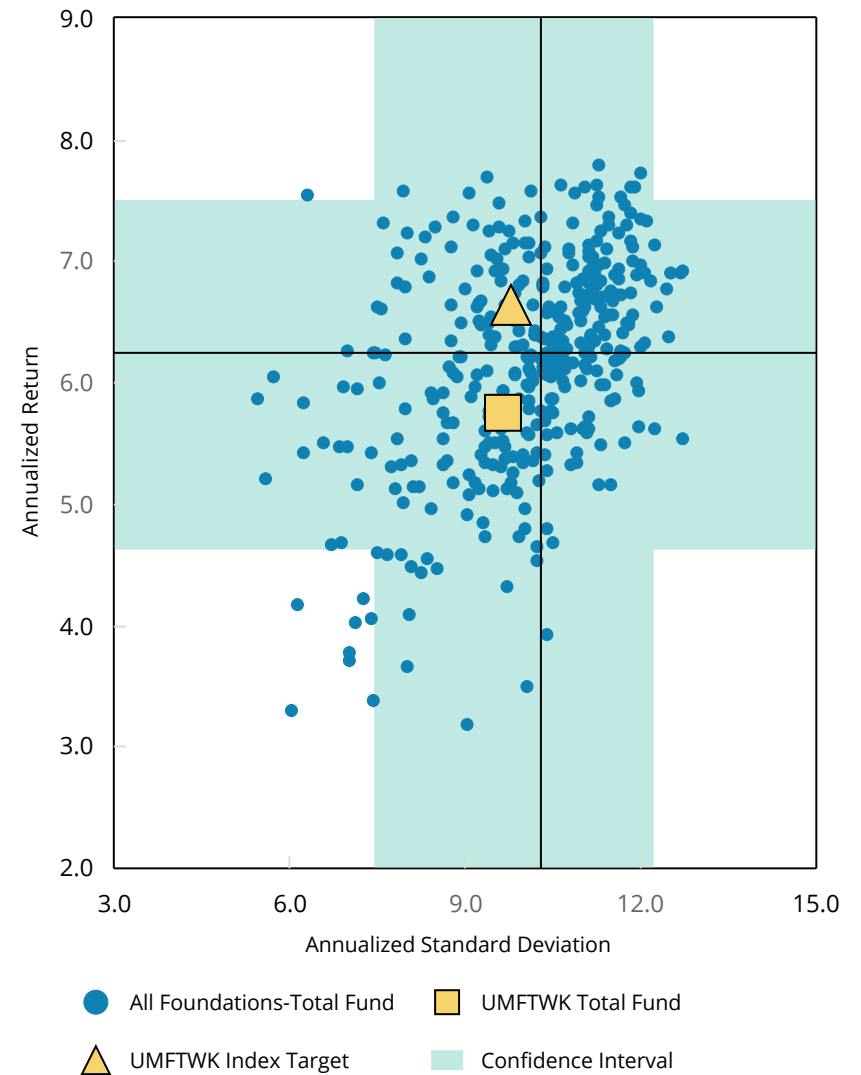
UMFTWK Total Fund

As of March 31, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2025



Annualized Return vs. Annualized Standard Deviation
10 Years Ending March 31, 2025



Services are offered through Focus Partners Wealth, LLC ("Focus Partners"), an SEC registered investment adviser with offices throughout the country. Registration with the SEC does not imply a certain level of skill or training and does not imply that the SEC has endorsed or approved the qualifications of Focus Partners or its representatives. Prior to January 2025, Focus Partners was named The Colony Group, LLC. Focus Partners has been part of the Focus Financial Partners partnership since 2011.

Pricing of assets in brokerage accounts is conducted through third-party pricing services as well as uploads from certain custodians, which Focus Partners deems reliable. Data and valuations for assets not custodied at the client's custodian have been provided by third-party administrators and/or other providers. Valuations and/or performance for a client's interest in a limited partnership, hedge fund, or other similar investment vehicle are subject to change based upon updates received from the underlying managers and administrators. Focus Partners prepares its quarterly investment reports ("Reports") using quarter-end valuations provided from such sources when available prior to issuance of the Reports. In the event a quarter-end valuation is unavailable to Focus Partners prior to issuance of the Reports, Focus Partners generally reports the most recent value known to Focus Partners with respect to such asset(s).

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 is 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.

Services offered by Focus Partners are provided pursuant to an advisory agreement with the client. Focus Partners' Form ADV Part 2A and 2B, Form CRS and Privacy Statement are available upon request and will be provided as required by law.

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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.