Hypothetical Illustration

The Hypothetical Portfolio Illustration reveals how a recommended portfolio would have performed in the past. It provides complete control over the investment schedule, withdrawals, reinvestment of distributions, tax rates and all charges and fees to present the most accurate portrayal of a portfolio.

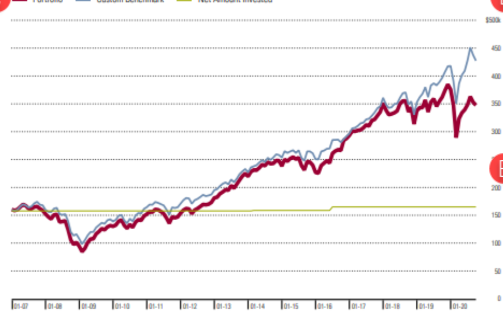
A Release date 11-30-2020 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information. Page 1 of 35

Hypothetical Portfolio Illustration

B 01-01-2007 to 10-30-2020

Portfolio Summary

C Portfolio — Custom Benchmark — Net Amount Invested



D **Planning Assumptions**

Currency	USD
Rebalance	None
Rebalance Threshold% +/-	0.00%
Allocation Update Frequency	None
Federal Income Tax Rate	0%
Capital Gain Tax Rate	0%
State Tax Rate	0%
Tax Paid	Out of Pocket

E **Performance**

Net Amount Invested	$164,991
Final Market Value	$347,450
Average Annualized Return	5.66%
Cumulative Return	114.31%
Cumulative Ret - Benchmark	164.55%

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

F **Investment Detail**

Period		Beginning Balance	New Investment	Distribution/ Withdrawal	Total Reinvest	Charges & Fees	Taxes Due	Market Value	Total Return %
Totals		0	164,991	0	159,797	138	0	347,450	5.66
January-December	2007	0	157,820	0	14,567	138	0	158,635	0.52
January-December	2008	158,635	0	0	7,024	0	0	101,367	-36.10
January-December	2009	101,367	0	0	3,202	0	0	131,457	29.68
January-December	2010	131,457	0	0	2,982	0	0	148,485	12.95
January-December	2011	148,485	0	0	3,098	0	0	147,038	-0.97
January-December	2012	147,038	0	0	3,596	0	0	173,300	17.86
January-December	2013	173,300	0	0	4,174	0	0	225,097	29.89
January-December	2014	225,097	821	0	7,927	0	0	248,006	9.78
January-December	2015	248,006	0	0	12,043	0	0	239,836	-3.29
January-December	2016	239,836	6,350	0	15,708	0	0	287,866	17.17
January-December	2017	287,866	0	0	18,903	0	0	335,556	16.57
January-December	2018	335,556	0	0	24,872	0	0	313,740	-6.50
January-December	2019	313,740	0	0	33,254	0	0	384,883	22.68
January-October	2020	384,883	0	0	8,447	0	0	347,450	-9.73

A The **Release Date** reflects the ending period for performance data within the report. For compliance with FINRA regulations, this date is always month end. Portfolio-related analysis may be based on other dates, depending on the most recent portfolios available for the funds within the portfolio.

B The **Date Range** indicates the starting and ending period of the hypothetical illustration. Illustrations can begin and end on any chosen day. Hypothetical Illustrations can include Portfolio Snapshot reports that will also reflect the chosen dates.

C The **Portfolio Summary** graph illustrates the changing value of the portfolio. It can also depict change in value of a chosen custom benchmark and the net amount invested during the date range of the illustration.

D The **Planning Assumptions** list the rebalancing and tax rate assumptions used for the illustration. Tax rates are automatically suggested, based on the client's specified income, but the suggested percentages can be overwritten with any desired percentage.

E The **Performance** section details the starting and ending values of the portfolio (after all fees, taxes, investments, and withdrawals) and calculates both annualized and cumulative returns.

The Net Amount Invested is calculated as: Net Amount Invested = [New Investments + Total Reinvestments] - [Distribution/Withdrawals + Charges & Fees + Taxes Due].

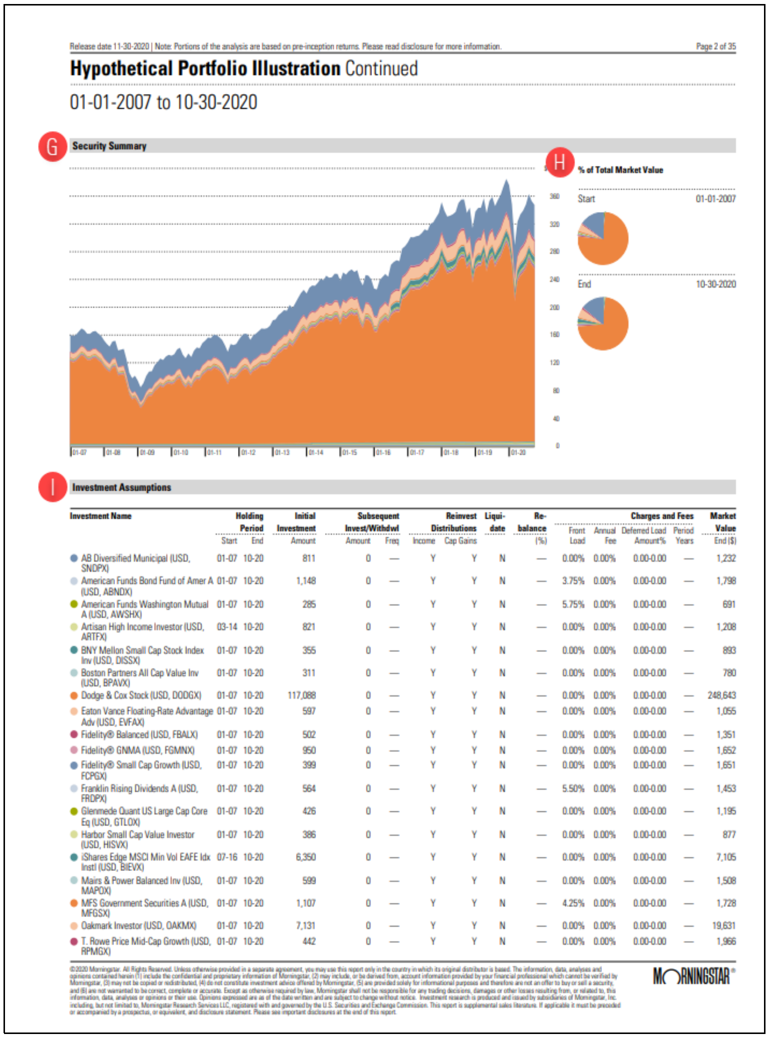
F **Investment Detail** provides the breakdown of investments, withdrawals, fees, taxes, and total return for each investment time period for the hypothetical illustration.

Charges & Fees include front-end loads, back-end loads, and any other advisor or sales fees used for the hypothetical illustration.

Taxes Due are calculated using the historical taxable distributions from each security in the portfolio and the selected tax rate for the investor.

Total Return represents the total net return of the portfolio for each time period. This figure reflects the expense ratios of the managed products in the portfolios, as well as any taxes, sales, loads, or additional advisor fees.

Hypothetical Illustration



Release date 11-30-2020 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information. Page 2 of 35

Hypothetical Portfolio Illustration Continued

01-01-2007 to 10-30-2020

G **Security Summary**

H **% of Total Market Value**

Start 01-01-2007

End 10-30-2020

I **Investment Assumptions**

Investment Name	Holding Period Start	Holding Period End	Initial Investment Amount	Subsequent Invest/Withdwl Amount	Subsequent Invest/Withdwl Freq	Reinvest Distributions Income	Reinvest Distributions Cap Gains	Liquidate	Rebalance (%)	Charges and Fees Front Load	Charges and Fees Annual Fee	Charges and Fees Deferred Load Amount%	Charges and Fees Period Years	Market Value End ($)
AB Diversified Municipal (USD, SNDPX)	01-07	10-20	811	0	—	Y	Y	N	—	0.00%	0.00%	0.00-0.00	—	1,232
American Funds Bond Fund of Amer A (USD, ABNDX)	01-07	10-20	1,148	0	—	Y	Y	N	—	3.75%	0.00%	0.00-0.00	—	1,798
American Funds Washington Mutual A (USD, AWSHX)	01-07	10-20	285	0	—	Y	Y	N	—	5.75%	0.00%	0.00-0.00	—	691
Artisan High Income Investor (USD, ARTFX)	03-14	10-20	821	0	—	Y	Y	N	—	0.00%	0.00%	0.00-0.00	—	1,208
BNY Mellon Small Cap Stock Index Inv (USD, DISSX)	01-07	10-20	355	0	—	Y	Y	N	—	0.00%	0.00%	0.00-0.00	—	893
Boston Partners All Cap Value Inv (USD, BPAVX)	01-07	10-20	311	0	—	Y	Y	N	—	0.00%	0.00%	0.00-0.00	—	780
Dodge & Cox Stock (USD, DODGX)	01-07	10-20	117,088	0	—	Y	Y	N	—	0.00%	0.00%	0.00-0.00	—	248,643
Eaton Vance Floating-Rate Advantage Adv (USD, EVFAX)	01-07	10-20	597	0	—	Y	Y	N	—	0.00%	0.00%	0.00-0.00	—	1,055
Fidelity® Balanced (USD, FBALX)	01-07	10-20	502	0	—	Y	Y	N	—	0.00%	0.00%	0.00-0.00	—	1,351
Fidelity® GNMA (USD, FGMNX)	01-07	10-20	950	0	—	Y	Y	N	—	0.00%	0.00%	0.00-0.00	—	1,652
Fidelity® Small Cap Growth (USD, FCPGX)	01-07	10-20	399	0	—	Y	Y	N	—	0.00%	0.00%	0.00-0.00	—	1,651
Franklin Rising Dividends A (USD, FRDPX)	01-07	10-20	564	0	—	Y	Y	N	—	5.50%	0.00%	0.00-0.00	—	1,453
Glenmede Quant US Large Cap Core Eq (USD, GTLOX)	01-07	10-20	426	0	—	Y	Y	N	—	0.00%	0.00%	0.00-0.00	—	1,195
Harbor Small Cap Value Investor (USD, HISVX)	01-07	10-20	386	0	—	Y	Y	N	—	0.00%	0.00%	0.00-0.00	—	877
iShares Edge MSCI Min Vol EAFE Idx Instl (USD, BIEVX)	07-16	10-20	6,350	0	—	Y	Y	N	—	0.00%	0.00%	0.00-0.00	—	7,105
Mairs & Power Balanced Inv (USD, MAPOX)	01-07	10-20	599	0	—	Y	Y	N	—	0.00%	0.00%	0.00-0.00	—	1,508
MFS Government Securities A (USD, MFGSX)	01-07	10-20	1,107	0	—	Y	Y	N	—	4.25%	0.00%	0.00-0.00	—	1,728
Oakmark Investor (USD, OAKMX)	01-07	10-20	7,131	0	—	Y	Y	N	—	0.00%	0.00%	0.00-0.00	—	19,631
T. Rowe Price Mid-Cap Growth (USD, RPMGX)	01-07	10-20	442	0	—	Y	Y	N	—	0.00%	0.00%	0.00-0.00	—	1,966

G The **Security Summary** graph illustrates the long-term performance of each security in the hypothetical portfolio, showing how each contributed to the portfolio's performance.

H The **% of Total Market Value** pie charts contrast the portfolio weightings of each security at the beginning and end of the hypothetical period.

I **Investment Assumptions** highlight the specific inputs used to generate the illustration.

Subsequent Invest/Withdrawal details the amount and frequency of any ongoing investments or withdrawals. Withdrawals are indicated by a (-) sign.

Reinvest Distributions indicates if income or capital gains distributions from each security in the portfolio are reinvested.

Liquidate indicates if the holding was sold at the end of the hypothetical period.

If a **Rebalance percentage** is listed, the Hypothetical report assumes that the portfolio was rebalanced-at the selected frequency- to the indicated percentages for each security. If no percentage is indicated, no rebalancing is assumed.

Charges and Fees show assessed front-end loads, annual fees, and the percentage range of any deferred loads, as well as the time period over which any deferred loads decline to zero.

Uses of the Hypothetical Illustration Report

The Hypothetical Illustration Report can be used in the following ways:

Create Powerful Sales Presentations	By providing a detailed account of performance, based on client-specific details for investments, withdrawals, and taxes, this report is ideal for showcasing the strength of your recommendations and their effect on a portfolio.
Illustrate the Effects of Investments/ Withdrawals	Annualized return numbers reveal how a single, lump-sum investment performed over time. By using the hypothetical illustration, present a better "real world" view of how the portfolio would have performed over time.
Reinforce Importance of Long-Term Investing	Fluctuations in the value of a security or portfolio can be a cause of investor concern, the Hypothetical Portfolio Illustration reveals how dollar cost averaging allows investors to take advantage of volatility over the long term.