

Firm	Product	ROR	ROR	ROR	ROR	ROR
Abbrev	Abbrev	2017	12/2015–12/2016	12/2014–12/2015	12/2013–12/2014	12/2012–12/2013
Bloomberg Barclays Aggregate	Bloomberg Barclays Aggregate	3.54	2.65	0.55	5.97	-2.02

THE ABOVE CHARTS WERE GENERATED USING GROSS OF FEE PERFORMANCE CALCULATIONS. THEREFORE, THE PERFORMANCE RESULTS DO NOT REFLECT THE DEDUCTION OF INVESTMENT ADVISORY FEES. THE CLIENT'S RETURN WILL BE REDUCED BY THE ADVISORY FEES AND OTHER EXPENSES IT MAY INCUR AS A CLIENT. THE INCURRENCE OF AN ADVISORY FEE WILL HAVE THE EFFECT OF DECREASING THE CLIENT'S ACCOUNT PERFORMANCE (FOR EXAMPLE, AN ADVISORY FEE OF 2.0% IMPOSED AT THE END OF EACH YEAR DURING A 10 YEAR PERIOD WOULD REDUCE A 10% ANNUAL RETURN TO 7.8%). WRAPMANAGER AND MONEY MANAGER FEES ARE DESCRIBED IN PART II OF THEIR RESPECTIVE FORM ADV DOCUMENTS WHICH ARE AVAILABLE UPON REQUEST. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. THEREFORE, YOU SHOULD NOT ASSUME THAT THE FUTURE PERFORMANCE OF ANY SPECIFIC INVESTMENT OR INVESTMENT STRATEGY WILL BE PROFITABLE OR EQUAL TO THE CORRESPONDING PAST PERFORMANCE LEVELS.

Firm	ROR	ROR	ROR	ROR	ROR	ROR
Abbrev	12/2011–12/2012	12/2010–12/2011	12/2009–12/2010	12/2008–12/2009	12/2007–12/2008	12/2006–12/2007
Bloomberg Barclays Aggregate	4.21	7.84	6.54	5.93	5.24	6.96

THE ABOVE CHARTS WERE GENERATED USING GROSS OF FEE PERFORMANCE CALCULATIONS. THEREFORE, THE PERFORMANCE RESULTS DO NOT REFLECT THE DEDUCTION OF INVESTMENT ADVISORY FEES. THE CLIENT'S RETURN WILL BE REDUCED BY THE ADVISORY FEES AND OTHER EXPENSES IT MAY INCUR AS A CLIENT. THE INCURRENCE OF AN ADVISORY FEE WILL HAVE THE EFFECT OF DECREASING THE CLIENT'S ACCOUNT PERFORMANCE (FOR EXAMPLE, AN ADVISORY FEE OF 2.0% IMPOSED AT THE END OF EACH YEAR DURING A 10 YEAR PERIOD WOULD REDUCE A 10% ANNUAL RETURN TO 7.8%). WRAPMANAGER AND MONEY MANAGER FEES ARE DESCRIBED IN PART II OF THEIR RESPECTIVE FORM ADV DOCUMENTS WHICH ARE AVAILABLE UPON REQUEST. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. THEREFORE, YOU SHOULD NOT ASSUME THAT THE FUTURE PERFORMANCE OF ANY SPECIFIC INVESTMENT OR INVESTMENT STRATEGY WILL BE PROFITABLE OR EQUAL TO THE CORRESPONDING PAST PERFORMANCE LEVELS.

Firm	ROR	ROR	ROR	ROR	ROR	ROR
Abbrev	12/2005–12/2006	12/2004–12/2005	12/2003–12/2004	12/2002–12/2003	12/2001–12/2002	12/2000–12/2001
Bloomberg Barclays Aggregate	4.33	2.43	4.34	4.11	10.27	8.42

THE ABOVE CHARTS WERE GENERATED USING GROSS OF FEE PERFORMANCE CALCULATIONS. THEREFORE, THE PERFORMANCE RESULTS DO NOT REFLECT THE DEDUCTION OF INVESTMENT ADVISORY FEES. THE CLIENT'S RETURN WILL BE REDUCED BY THE ADVISORY FEES AND OTHER EXPENSES IT MAY INCUR AS A CLIENT. THE INCURRENCE OF AN ADVISORY FEE WILL HAVE THE EFFECT OF DECREASING THE CLIENT'S ACCOUNT PERFORMANCE (FOR EXAMPLE, AN ADVISORY FEE OF 2.0% IMPOSED AT THE END OF EACH YEAR DURING A 10 YEAR PERIOD WOULD REDUCE A 10% ANNUAL RETURN TO 7.8%). WRAPMANAGER AND MONEY MANAGER FEES ARE DESCRIBED IN PART II OF THEIR RESPECTIVE FORM ADV DOCUMENTS WHICH ARE AVAILABLE UPON REQUEST. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. THEREFORE, YOU SHOULD NOT ASSUME THAT THE FUTURE PERFORMANCE OF ANY SPECIFIC INVESTMENT OR INVESTMENT STRATEGY WILL BE PROFITABLE OR EQUAL TO THE CORRESPONDING PAST PERFORMANCE LEVELS.

Firm	ROR	ROR	ROR	ROR	ROR	ROR
Abbrev	12/1999–12/2000	12/1998–12/1999	12/1997–12/1998	12/1996–12/1997	12/1995–12/1996	12/1994–12/1995
Bloomberg Barclays Aggregate	11.63	-0.83	8.67	9.68	3.63	18.47

THE ABOVE CHARTS WERE GENERATED USING GROSS OF FEE PERFORMANCE CALCULATIONS. THEREFORE, THE PERFORMANCE RESULTS DO NOT REFLECT THE DEDUCTION OF INVESTMENT ADVISORY FEES. THE CLIENT'S RETURN WILL BE REDUCED BY THE ADVISORY FEES AND OTHER EXPENSES IT MAY INCUR AS A CLIENT. THE INCURRENCE OF AN ADVISORY FEE WILL HAVE THE EFFECT OF DECREASING THE CLIENT'S ACCOUNT PERFORMANCE (FOR EXAMPLE, AN ADVISORY FEE OF 2.0% IMPOSED AT THE END OF EACH YEAR DURING A 10 YEAR PERIOD WOULD REDUCE A 10% ANNUAL RETURN TO 7.8%). WRAPMANAGER AND MONEY MANAGER FEES ARE DESCRIBED IN PART II OF THEIR RESPECTIVE FORM ADV DOCUMENTS WHICH ARE AVAILABLE UPON REQUEST. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. THEREFORE, YOU SHOULD NOT ASSUME THAT THE FUTURE PERFORMANCE OF ANY SPECIFIC INVESTMENT OR INVESTMENT STRATEGY WILL BE PROFITABLE OR EQUAL TO THE CORRESPONDING PAST PERFORMANCE LEVELS.

Firm	ROR	ROR	ROR	ROR	ROR	ROR	ROR
Abbrev	12/1993–12/1994	12/1992–12/1993	12/1990–12/1991	12/1989–12/1990	12/1988–12/1989	12/1987–12/1988	12/1987–12/1988
Bloomberg Barclays Aggregate	-2.92	9.75	16.00	8.95	14.54	7.88	

THE ABOVE CHARTS WERE GENERATED USING GROSS OF FEE PERFORMANCE CALCULATIONS. THEREFORE, THE PERFORMANCE RESULTS DO NOT REFLECT THE DEDUCTION OF INVESTMENT ADVISORY FEES. THE CLIENT'S RETURN WILL BE REDUCED BY THE ADVISORY FEES AND OTHER EXPENSES IT MAY INCUR AS A CLIENT. THE INCURRENCE OF AN ADVISORY FEE WILL HAVE THE EFFECT OF DECREASING THE CLIENT'S ACCOUNT PERFORMANCE (FOR EXAMPLE, AN ADVISORY FEE OF 2.0% IMPOSED AT THE END OF EACH YEAR DURING A 10 YEAR PERIOD WOULD REDUCE A 10% ANNUAL RETURN TO 7.8%). WRAPMANAGER AND MONEY MANAGER FEES ARE DESCRIBED IN PART II OF THEIR RESPECTIVE FORM ADV DOCUMENTS WHICH ARE AVAILABLE UPON REQUEST. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. THEREFORE, YOU SHOULD NOT ASSUME THAT THE FUTURE PERFORMANCE OF ANY SPECIFIC INVESTMENT OR INVESTMENT STRATEGY WILL BE PROFITABLE OR EQUAL TO THE CORRESPONDING PAST PERFORMANCE LEVELS.

Firm	ROR	ROR	ROR	ROR	ROR	ROR	ROR
Abbrev	12/1986–12/1987	12/1985–12/1986	12/1984–12/1985	12/1983–12/1984	12/1982–12/1983	12/1981–12/1982	12/1981–12/1982
Bloomberg Barclays Aggregate	2.76	15.25	22.13	15.15	8.37	32.63	

THE ABOVE CHARTS WERE GENERATED USING GROSS OF FEE PERFORMANCE CALCULATIONS. THEREFORE, THE PERFORMANCE RESULTS DO NOT REFLECT THE DEDUCTION OF INVESTMENT ADVISORY FEES. THE CLIENT'S RETURN WILL BE REDUCED BY THE ADVISORY FEES AND OTHER EXPENSES IT MAY INCUR AS A CLIENT. THE INCURRENCE OF AN ADVISORY FEE WILL HAVE THE EFFECT OF DECREASING THE CLIENT'S ACCOUNT PERFORMANCE (FOR EXAMPLE, AN ADVISORY FEE OF 2.0% IMPOSED AT THE END OF EACH YEAR DURING A 10 YEAR PERIOD WOULD REDUCE A 10% ANNUAL RETURN TO 7.8%). WRAPMANAGER AND MONEY MANAGER FEES ARE DESCRIBED IN PART II OF THEIR RESPECTIVE FORM ADV DOCUMENTS WHICH ARE AVAILABLE UPON REQUEST. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. THEREFORE, YOU SHOULD NOT ASSUME THAT THE FUTURE PERFORMANCE OF ANY SPECIFIC INVESTMENT OR INVESTMENT STRATEGY WILL BE PROFITABLE OR EQUAL TO THE CORRESPONDING PAST PERFORMANCE LEVELS.

Firm	ROR	ROR	ROR	ROR	ROR	ROR
Abbrev	12/1980–12/1981	12/1979–12/1980	12/1978–12/1979	12/1977–12/1978	12/1976–12/1977	12/1975–12/1976
Bloomberg Barclays Aggregate	6.26	2.71	1.92	1.40	3.03	15.60

THE ABOVE CHARTS WERE GENERATED USING GROSS OF FEE PERFORMANCE CALCULATIONS. THEREFORE, THE PERFORMANCE RESULTS DO NOT REFLECT THE DEDUCTION OF INVESTMENT ADVISORY FEES. THE CLIENT'S RETURN WILL BE REDUCED BY THE ADVISORY FEES AND OTHER EXPENSES IT MAY INCUR AS A CLIENT. THE INCURRENCE OF AN ADVISORY FEE WILL HAVE THE EFFECT OF DECREASING THE CLIENT'S ACCOUNT PERFORMANCE (FOR EXAMPLE, AN ADVISORY FEE OF 2.0% IMPOSED AT THE END OF EACH YEAR DURING A 10 YEAR PERIOD WOULD REDUCE A 10% ANNUAL RETURN TO 7.8%). WRAPMANAGER AND MONEY MANAGER FEES ARE DESCRIBED IN PART II OF THEIR RESPECTIVE FORM ADV DOCUMENTS WHICH ARE AVAILABLE UPON REQUEST. PAST PERFORMANCE MAY NOT BE INDICATIVE OF FUTURE RESULTS. THEREFORE, YOU SHOULD NOT ASSUME THAT THE FUTURE PERFORMANCE OF ANY SPECIFIC INVESTMENT OR INVESTMENT STRATEGY WILL BE PROFITABLE OR EQUAL TO THE CORRESPONDING PAST PERFORMANCE LEVELS.