



Quarterly Model Performance Review

CLACKAMAS TIMEFRAME MODELS

July 1 - September 30, 2022

Clackamas Income Model

Allocation--15% to 30% Equity

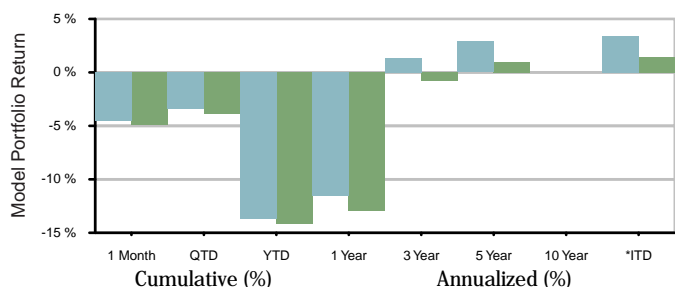
Contact

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Objective

Seeks to provide capital preservation in retirement. Invests in a broadly diversified mix of equity and fixed income securities, both domestic and international. Designed for investors who are retired or nearing retirement.

Model Portfolio Return



| | 1 Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | *ITD |
|-----------|---------|-------|--------|--------|--------|--------|---------|------|
| Model | -4.56 | -3.42 | -13.68 | -11.57 | 1.35 | 2.89 | - | 3.40 |
| Benchmark | -4.91 | -3.93 | -14.18 | -12.95 | -0.76 | 0.94 | - | 1.40 |

■ Clackamas Income Model
 ■ Morningstar Allocation--15% to 30% Equity

As of 09/30/2022

The performance presented above is hypothetical performance based on the model. The hypothetical performance calculations are shown for illustrated purposes only, and are not meant to be representative of actual results achieved while investing in the respective strategies over the time period shown. The model performance shown has been derived using performance of funds provided by Morningstar or investment provider. Please refer to the Appendix for additional details.

*ITD - Inception to Date

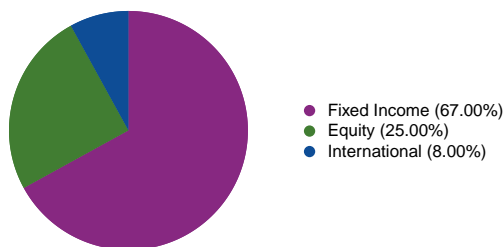
Model Estimated Fees and Expenses

| | |
|----------------------------------|--------------|
| Investment Fund weighted Expense | 0.243 |
| Portfolio Investment Manager | 0.000 |
| Total Portfolio Expense | 0.243 |

Inception Date is the inception date of the youngest fund - Voya Stable Value Fund 35

Investing includes risk and potential loss of principal.

Model Portfolio Allocation



Model Portfolio Data

| Inception Date | 04/30/2017 | |
|--------------------|------------|--------|
| | 3-yr | 5-yr |
| Standard Deviation | 8.30 | 7.07 |
| Alpha | 2.26 | 1.97 |
| Beta | 1.09 | 1.11 |
| Sharpe Ratio | 0.13 | 0.27 |
| Upside Capture | 122.82 | 127.23 |
| Downside Capture | 100.28 | 104.52 |
| Information Ratio | 1.60 | 1.47 |

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Please see disclosures for additional details on benchmark definitions, expenses, blended benchmark calculation and performance calculation methodology.

Top 15 Model Holdings

Target Allocation (%)

| | |
|---------------------------|-----------------|
| Voya Stable Value Fund 35 | 25.00 |
| Loomis Sayles Investme... | 17.00 |
| Vanguard Total Bond Ma... | 17.00 |
| Vanguard Institutional... | 13.00 |
| Vanguard Total Intl Bd... | 8.00 |
| Neuberger Berman Susta... | 4.00 |
| Vanguard Developed Mar... | 4.00 |
| American Funds Europac... | 2.00 |
| JPMorgan Equity Income R6 | 2.00 |
| JPMorgan Small Cap Equ... | 2.00 |
| T. Rowe Price Mid-Cap ... | 2.00 |
| Vanguard Mid Cap Index... | 2.00 |
| Dodge & Cox Internatio... | 1.00 |
| Invesco Developing Mar... | 1.00 |
| Total | 100.00 % |

Clackamas Timeframe 2005 Model

Target-Date 2000-2010

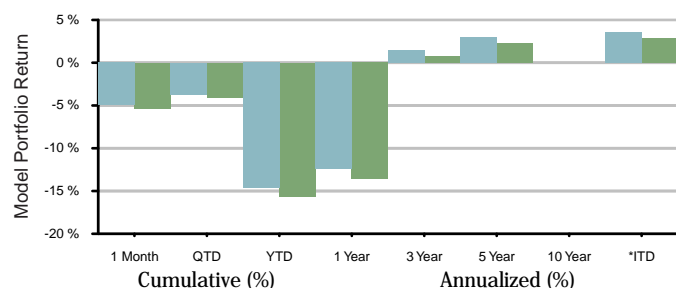
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Objective

Seeks growth of current income and readjusts towards capital preservation nearing retirement. Invests in a broadly diversified mix of equity and fixed income securities, both domestic and international. Designed for investors planning to retire around 2005, and will become more conservative, increasing the weighting toward fixed income securities each year.

Model Portfolio Return



| | 1 Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | *ITD |
|--------------------------------|---------|-------|--------|--------|--------|--------|---------|------|
| Model | -4.91 | -3.73 | -14.68 | -12.40 | 1.41 | 2.95 | - | 3.51 |
| Benchmark | -5.37 | -4.07 | -15.66 | -13.60 | 0.71 | 2.33 | - | 2.91 |
| Clackamas Timeframe 2005 Model | | | | | | | | |
| S&P Target Date 2010 TR USD | | | | | | | | |

As of 09/30/2022

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*ITD - Inception to Date

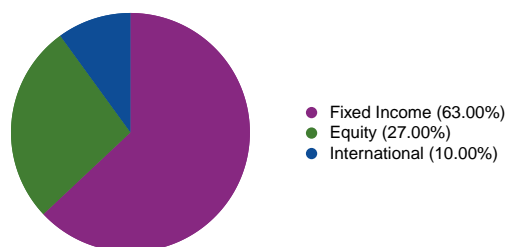
Model Estimated Fees and Expenses

| | |
|----------------------------------|--------------|
| Investment Fund weighted Expense | 0.244 |
| Portfolio Investment Manager | 0.000 |
| Total Portfolio Expense | 0.244 |

Inception Date is the inception date of the youngest fund - Voya Stable Value Fund 35

Investing includes risk and potential loss of principal.

Model Portfolio Allocation



Model Portfolio Data

| Inception Date | 04/30/2017 | |
|--------------------|------------|--------|
| | 3-yr | 5-yr |
| Standard Deviation | 9.08 | 7.75 |
| Alpha | 0.71 | 0.60 |
| Beta | 1.02 | 1.01 |
| Sharpe Ratio | 0.13 | 0.26 |
| Upside Capture | 105.29 | 103.76 |
| Downside Capture | 99.53 | 97.87 |
| Information Ratio | 0.76 | 0.78 |

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Top 15 Model Holdings Target Allocation (%)

| | |
|---------------------------|-----------------|
| Voya Stable Value Fund 35 | 21.00 |
| Loomis Sayles Investme... | 17.00 |
| Vanguard Total Bond Ma... | 17.00 |
| Vanguard Institutional... | 13.00 |
| Vanguard Total Intl Bd... | 8.00 |
| Vanguard Developed Mar... | 5.00 |
| JPMorgan Equity Income R6 | 4.00 |
| Neuberger Berman Susta... | 3.00 |
| Vanguard Mid Cap Index... | 3.00 |
| American Funds Europac... | 2.00 |
| Dodge & Cox Internatio... | 2.00 |
| JPMorgan Small Cap Equ... | 2.00 |
| T. Rowe Price Mid-Cap ... | 2.00 |
| Invesco Developing Mar... | 1.00 |
| Total | 100.00 % |

Clackamas Timeframe 2010 Model

Target-Date 2000-2010

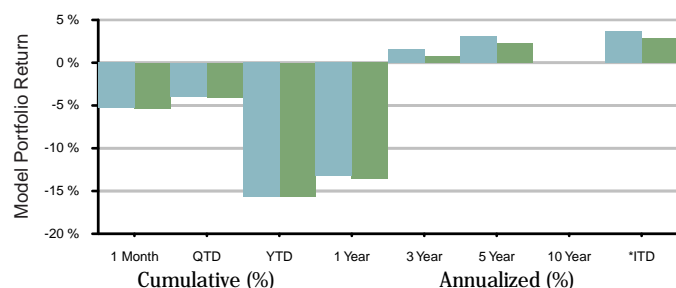
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Objective

Seeks growth of current income and readjusts towards capital preservation nearing retirement. Invests in a broadly diversified mix of equity and fixed income securities, both domestic and international. Designed for investors planning to retire around 2010, and will become more conservative, increasing the weighting toward fixed income securities each year.

Model Portfolio Return



| | 1 Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | *ITD |
|-----------|---------|-------|--------|--------|--------|--------|---------|------|
| Model | -5.32 | -3.97 | -15.70 | -13.24 | 1.53 | 3.10 | - | 3.70 |
| Benchmark | -5.37 | -4.07 | -15.66 | -13.60 | 0.71 | 2.33 | - | 2.91 |

As of 09/30/2022

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*ITD - Inception to Date

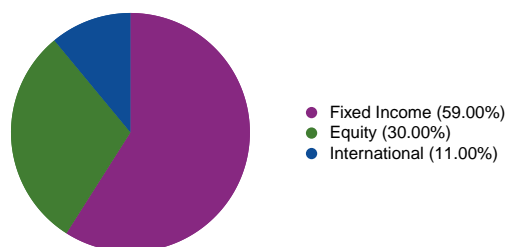
Model Estimated Fees and Expenses

| | |
|----------------------------------|--------------|
| Investment Fund weighted Expense | 0.236 |
| Portfolio Investment Manager | 0.000 |
| Total Portfolio Expense | 0.236 |

Inception Date is the inception date of the youngest fund - Voya Stable Value Fund 35

Investing includes risk and potential loss of principal.

Model Portfolio Allocation



Model Portfolio Data

| Inception Date | 04/30/2017 | |
|--------------------|------------|--------|
| | 3-yr | 5-yr |
| Standard Deviation | 9.93 | 8.50 |
| Alpha | 0.85 | 0.67 |
| Beta | 1.12 | 1.11 |
| Sharpe Ratio | 0.14 | 0.26 |
| Upside Capture | 114.87 | 112.85 |
| Downside Capture | 108.48 | 107.51 |
| Information Ratio | 0.56 | 0.62 |

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Top 15 Model Holdings Target Allocation (%)

| | |
|---------------------------|-----------------|
| Loomis Sayles Investme... | 17.00 |
| Vanguard Total Bond Ma... | 17.00 |
| Voya Stable Value Fund 35 | 17.00 |
| Vanguard Institutional... | 14.00 |
| Vanguard Total Intl Bd... | 8.00 |
| Vanguard Developed Mar... | 6.00 |
| Neuberger Berman Susta... | 4.00 |
| Vanguard Mid Cap Index... | 4.00 |
| JPMorgan Equity Income R6 | 3.00 |
| American Funds Europac... | 2.00 |
| Dodge & Cox Internatio... | 2.00 |
| JPMorgan Small Cap Equ... | 2.00 |
| T. Rowe Price Mid-Cap ... | 2.00 |
| Invesco Developing Mar... | 1.00 |
| Vanguard Small Cap Ind... | 1.00 |
| Total | 100.00 % |

Clackamas Timeframe 2015 Model

Target-Date 2015

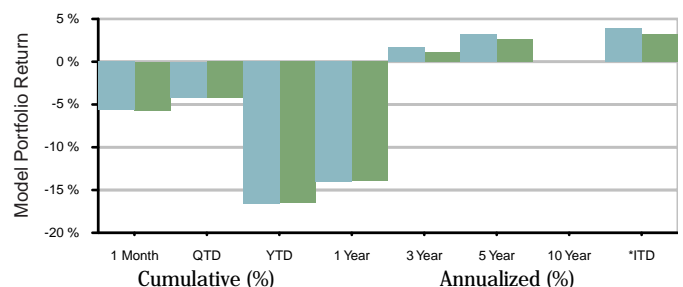
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Objective

Seeks growth of current income and readjusts towards capital preservation nearing retirement. Invests in a broadly diversified mix of equity and fixed income securities, both domestic and international. Designed for investors planning to retire around 2015, and will become more conservative, increasing the weighting toward fixed income securities each year.

Model Portfolio Return



| | 1 Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | *ITD |
|-----------|---------|-------|--------|--------|--------|--------|---------|------|
| Model | -5.62 | -4.17 | -16.65 | -14.06 | 1.66 | 3.26 | - | 3.92 |
| Benchmark | -5.71 | -4.23 | -16.50 | -13.95 | 1.05 | 2.61 | - | 3.26 |

As of 09/30/2022

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*ITD - Inception to Date

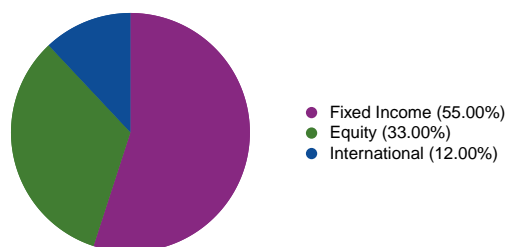
Model Estimated Fees and Expenses

| | |
|----------------------------------|--------------|
| Investment Fund weighted Expense | 0.247 |
| Portfolio Investment Manager | 0.000 |
| Total Portfolio Expense | 0.247 |

Inception Date is the inception date of the youngest fund - Voya Stable Value Fund 35

Investing includes risk and potential loss of principal.

Model Portfolio Allocation



Model Portfolio Data

| | | |
|--------------------|------------|--------|
| Inception Date | 04/30/2017 | |
| | 3-yr | 5-yr |
| Standard Deviation | 10.71 | 9.19 |
| Alpha | 0.61 | 0.56 |
| Beta | 1.09 | 1.08 |
| Sharpe Ratio | 0.15 | 0.27 |
| Upside Capture | 110.40 | 108.50 |
| Downside Capture | 106.33 | 104.15 |
| Information Ratio | 0.47 | 0.61 |

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Top 15 Model Holdings Target Allocation (%)

| | |
|---------------------------|-----------------|
| Loomis Sayles Investme... | 17.00 |
| Vanguard Total Bond Ma... | 16.00 |
| Vanguard Institutional... | 15.00 |
| Voya Stable Value Fund 35 | 14.00 |
| Vanguard Total Intl Bd... | 8.00 |
| Vanguard Developed Mar... | 6.00 |
| JPMorgan Equity Income R6 | 4.00 |
| Vanguard Mid Cap Index... | 4.00 |
| American Funds Europac... | 3.00 |
| JPMorgan Small Cap Equ... | 3.00 |
| Neuberger Berman Susta... | 3.00 |
| T. Rowe Price Mid-Cap ... | 3.00 |
| Dodge & Cox Internatio... | 2.00 |
| Invesco Developing Mar... | 1.00 |
| Vanguard Small Cap Ind... | 1.00 |
| Total | 100.00 % |

Clackamas Timeframe 2020 Model

Target-Date 2020

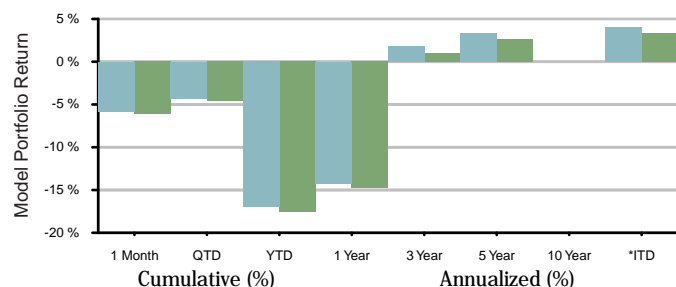
Contact

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Objective

Seeks growth of current income and readjusts towards capital preservation nearing retirement. Invests in a broadly diversified mix of equity and fixed income securities, both domestic and international. Designed for investors planning to retire around 2020, and will become more conservative, increasing the weighting toward fixed income securities each year.

Model Portfolio Return



| | 1 Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | *ITD |
|--------------------------------|---------|-------|--------|--------|--------|--------|---------|------|
| Model | -5.81 | -4.29 | -16.96 | -14.21 | 1.82 | 3.37 | - | 4.05 |
| Benchmark | -6.13 | -4.59 | -17.57 | -14.75 | 0.98 | 2.64 | - | 3.39 |
| Clackamas Timeframe 2020 Model | | | | | | | | |
| S&P Target Date 2020 TR USD | | | | | | | | |

As of 09/30/2022

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*ITD - Inception to Date

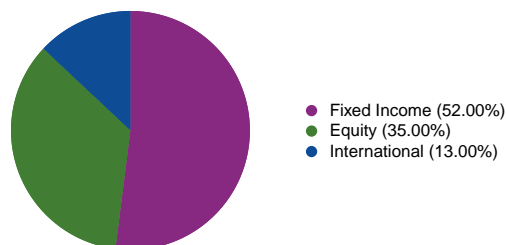
Model Estimated Fees and Expenses

| | |
|----------------------------------|--------------|
| Investment Fund weighted Expense | 0.252 |
| Portfolio Investment Manager | 0.000 |
| Total Portfolio Expense | 0.252 |

Inception Date is the inception date of the youngest fund - Voya Stable Value Fund 35

Investing includes risk and potential loss of principal.

Model Portfolio Allocation



Model Portfolio Data

| Inception Date | 04/30/2017 | |
|--------------------|------------|--------|
| | 3-yr | 5-yr |
| Standard Deviation | 11.22 | 9.65 |
| Alpha | 0.83 | 0.69 |
| Beta | 1.04 | 1.03 |
| Sharpe Ratio | 0.16 | 0.27 |
| Upside Capture | 107.02 | 104.48 |
| Downside Capture | 101.47 | 99.03 |
| Information Ratio | 0.75 | 0.79 |

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Top 15 Model Holdings Target Allocation (%)

| | |
|---------------------------|-----------------|
| Loomis Sayles Investme... | 16.00 |
| Vanguard Institutional... | 15.00 |
| Vanguard Total Bond Ma... | 15.00 |
| Voya Stable Value Fund 35 | 13.00 |
| Vanguard Total Intl Bd... | 8.00 |
| Vanguard Developed Mar... | 6.00 |
| JPMorgan Equity Income R6 | 5.00 |
| Vanguard Mid Cap Index... | 5.00 |
| American Funds Europac... | 3.00 |
| Dodge & Cox Internatio... | 3.00 |
| JPMorgan Small Cap Equ... | 3.00 |
| Neuberger Berman Susta... | 3.00 |
| T. Rowe Price Mid-Cap ... | 3.00 |
| Invesco Developing Mar... | 1.00 |
| Vanguard Small Cap Ind... | 1.00 |
| Total | 100.00 % |

Clackamas Timeframe 2025 Model

Target-Date 2025

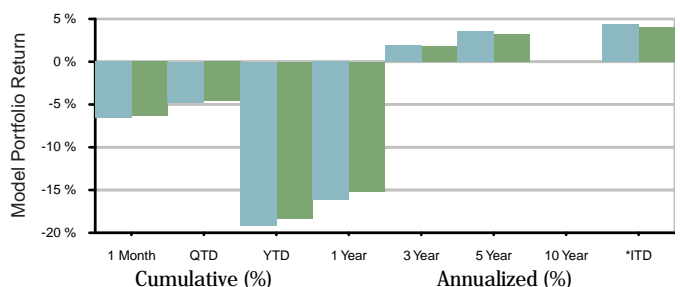
Contact

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Objective

Seeks growth of current income and readjusts towards capital preservation nearing retirement. Invests in a broadly diversified mix of equity and fixed income securities, both domestic and international. Designed for investors planning to retire around 2025, and will become more conservative, increasing the weighting toward fixed income securities each year.

Model Portfolio Return



| | 1 Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | *ITD |
|-----------|---------|-------|--------|--------|--------|--------|---------|------|
| Model | -6.56 | -4.75 | -19.16 | -16.14 | 1.95 | 3.59 | - | 4.36 |
| Benchmark | -6.34 | -4.57 | -18.31 | -15.16 | 1.82 | 3.24 | - | 4.05 |

As of 09/30/2022

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*ITD - Inception to Date

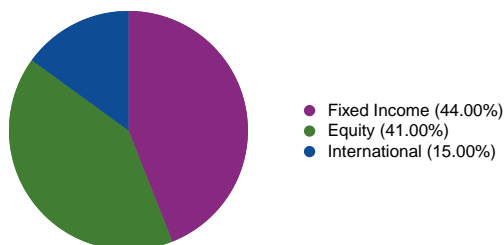
Model Estimated Fees and Expenses

| | |
|----------------------------------|--------------|
| Investment Fund weighted Expense | 0.256 |
| Portfolio Investment Manager | 0.000 |
| Total Portfolio Expense | 0.256 |

Inception Date is the inception date of the youngest fund - Voya Stable Value Fund 35

Investing includes risk and potential loss of principal.

Model Portfolio Allocation



Model Portfolio Data

| Inception Date | 04/30/2017 | |
|--------------------|------------|--------|
| | 3-yr | 5-yr |
| Standard Deviation | 12.86 | 11.11 |
| Alpha | 0.11 | 0.30 |
| Beta | 1.06 | 1.04 |
| Sharpe Ratio | 0.17 | 0.27 |
| Upside Capture | 104.50 | 102.52 |
| Downside Capture | 104.05 | 100.37 |
| Information Ratio | 0.12 | 0.36 |

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Top 15 Model Holdings Target Allocation (%)

| | |
|---------------------------|-----------------|
| Vanguard Institutional... | 17.00 |
| Loomis Sayles Investme... | 15.00 |
| Vanguard Total Bond Ma... | 15.00 |
| Vanguard Total Intl Bd... | 8.00 |
| Vanguard Developed Mar... | 7.00 |
| Vanguard Mid Cap Index... | 6.00 |
| Voya Stable Value Fund 35 | 6.00 |
| Neuberger Berman Susta... | 5.00 |
| JPMorgan Small Cap Equ... | 4.00 |
| T. Rowe Price Mid-Cap ... | 4.00 |
| American Funds Europac... | 3.00 |
| Dodge & Cox Internatio... | 3.00 |
| JPMorgan Equity Income R6 | 3.00 |
| Invesco Developing Mar... | 2.00 |
| Vanguard Small Cap Ind... | 2.00 |
| Total | 100.00 % |

Clackamas Timeframe 2030 Model

Target-Date 2030

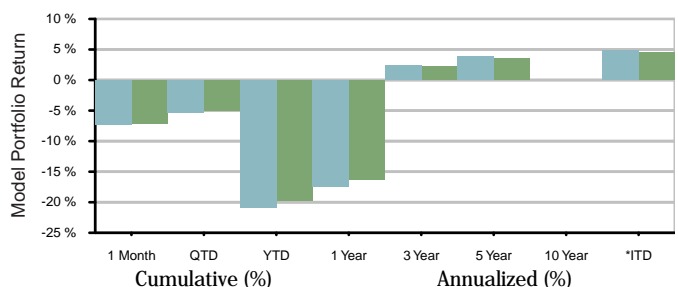
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Web https://nwcm.com/

Objective

Seeks growth of current income and readjusts towards capital preservation nearing retirement. Invests in a broadly diversified mix of equity and fixed income securities, both domestic and international. Designed for investors planning to retire around 2030, and will become more conservative, increasing the weighting toward fixed income securities each year.

Model Portfolio Return



| | 1 Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | *ITD |
|--------------------------------|---------|-------|--------|--------|--------|--------|---------|------|
| Model | -7.33 | -5.26 | -20.80 | -17.40 | 2.35 | 3.92 | - | 4.82 |
| Benchmark | -7.05 | -4.98 | -19.79 | -16.23 | 2.26 | 3.58 | - | 4.48 |
| Clackamas Timeframe 2030 Model | | | | | | | | |
| S&P Target Date 2030 TR USD | | | | | | | | |

As of 09/30/2022

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*ITD - Inception to Date

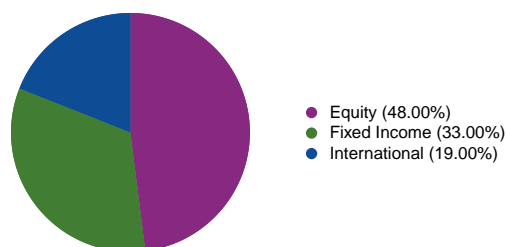
Model Estimated Fees and Expenses

| | |
|----------------------------------|--------------|
| Investment Fund weighted Expense | 0.266 |
| Portfolio Investment Manager | 0.000 |
| Total Portfolio Expense | 0.266 |

Inception Date is the inception date of the youngest fund - Voya Stable Value Fund 35

Investing includes risk and potential loss of principal.

Model Portfolio Allocation



Model Portfolio Data

| Inception Date | 04/30/2017 | |
|--------------------|------------|--------|
| | 3-yr | 5-yr |
| Standard Deviation | 14.83 | 12.88 |
| Alpha | 0.05 | 0.27 |
| Beta | 1.06 | 1.05 |
| Sharpe Ratio | 0.19 | 0.27 |
| Upside Capture | 105.22 | 103.41 |
| Downside Capture | 105.23 | 101.87 |
| Information Ratio | 0.06 | 0.29 |

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Top 15 Model Holdings Target Allocation (%)

| | |
|---------------------------|-----------------|
| Vanguard Institutional... | 18.00 |
| Loomis Sayles Investme... | 13.00 |
| Vanguard Total Bond Ma... | 13.00 |
| Vanguard Developed Mar... | 9.00 |
| Vanguard Mid Cap Index... | 7.00 |
| JPMorgan Equity Income R6 | 6.00 |
| Vanguard Total Intl Bd... | 6.00 |
| JPMorgan Small Cap Equ... | 5.00 |
| T. Rowe Price Mid-Cap ... | 5.00 |
| American Funds Europac... | 4.00 |
| Dodge & Cox Internatio... | 4.00 |
| Neuberger Berman Susta... | 4.00 |
| Vanguard Small Cap Ind... | 3.00 |
| Invesco Developing Mar... | 2.00 |
| Voya Stable Value Fund 35 | 1.00 |
| Total | 100.00 % |

Clackamas Timeframe 2035 Model

Target-Date 2035

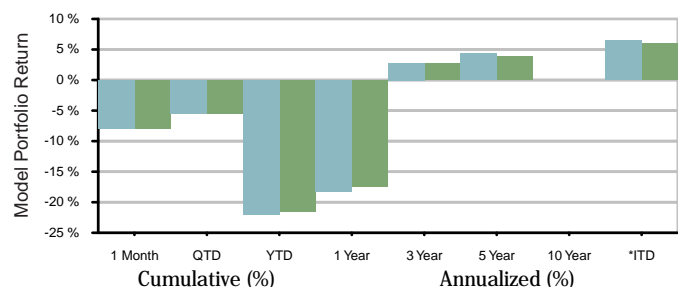
Contact

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Web <https://nwcm.com/>

Objective

Seeks growth of current income and readjusts towards capital preservation nearing retirement. Invests in a broadly diversified mix of equity and fixed income securities, both domestic and international. Designed for investors planning to retire around 2035, and will become more conservative, increasing the weighting toward fixed income securities each year.

Model Portfolio Return



| | 1 Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | *ITD |
|--------------------------------|---------|-------|--------|--------|--------|--------|---------|------|
| Model | -7.87 | -5.45 | -22.03 | -18.29 | 2.80 | 4.29 | - | 6.53 |
| Benchmark | -7.88 | -5.50 | -21.51 | -17.42 | 2.75 | 3.92 | - | 6.05 |
| Clackamas Timeframe 2035 Model | | | | | | | | |
| S&P Target Date 2035 TR USD | | | | | | | | |

As of 09/30/2022

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*ITD - Inception to Date

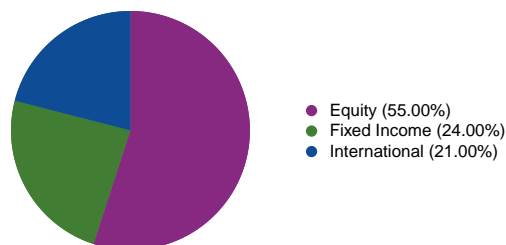
Model Estimated Fees and Expenses

| | |
|----------------------------------|--------------|
| Investment Fund weighted Expense | 0.272 |
| Portfolio Investment Manager | 0.000 |
| Total Portfolio Expense | 0.272 |

Inception Date is the inception date of the youngest fund - Vanguard Total Intl Bd Idx Admiral™

Investing includes risk and potential loss of principal.

Model Portfolio Allocation



Model Portfolio Data

| | 06/30/2013 | |
|--------------------|------------|--------|
| | 3-yr | 5-yr |
| Inception Date | | |
| Standard Deviation | 16.39 | 14.33 |
| Alpha | 0.03 | 0.32 |
| Beta | 1.04 | 1.03 |
| Sharpe Ratio | 0.21 | 0.28 |
| Upside Capture | 102.24 | 101.71 |
| Downside Capture | 102.21 | 99.95 |
| Information Ratio | 0.04 | 0.31 |

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Please see disclosures for additional details on benchmark definitions, expenses, blended benchmark calculation and performance calculation methodology.

Top 15 Model Holdings

Target Allocation (%)

| | |
|---------------------------|-----------------|
| Vanguard Institutional... | 20.00 |
| Loomis Sayles Investme... | 10.00 |
| Vanguard Developed Mar... | 10.00 |
| Vanguard Mid Cap Index... | 9.00 |
| Vanguard Total Bond Ma... | 9.00 |
| JPMorgan Equity Income R6 | 6.00 |
| JPMorgan Small Cap Equ... | 6.00 |
| T. Rowe Price Mid-Cap ... | 6.00 |
| Vanguard Total Intl Bd... | 5.00 |
| American Funds Europac... | 4.00 |
| Dodge & Cox Internatio... | 4.00 |
| Neuberger Berman Susta... | 4.00 |
| Vanguard Small Cap Ind... | 4.00 |
| Invesco Developing Mar... | 3.00 |
| Total | 100.00 % |

Clackamas Timeframe 2040 Model

Target-Date 2040

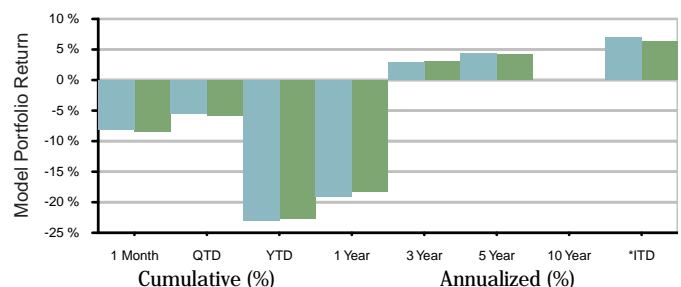
Contact

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Web <https://nwcm.com/>

Objective

Seeks growth of current income and readjusts towards capital preservation nearing retirement. Invests in a broadly diversified mix of equity and fixed income securities, both domestic and international. Designed for investors planning to retire around 2040, and will become more conservative, increasing the weighting toward fixed income securities each year.

Model Portfolio Return



| | 1 Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | *ITD |
|-----------|---------|-------|--------|--------|--------|--------|---------|------|
| Model | -8.13 | -5.53 | -23.07 | -19.15 | 2.89 | 4.36 | - | 6.91 |
| Benchmark | -8.47 | -5.83 | -22.65 | -18.21 | 3.08 | 4.16 | - | 6.35 |

As of 09/30/2022

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*ITD - Inception to Date

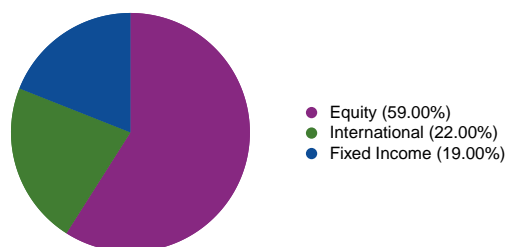
Model Estimated Fees and Expenses

| | |
|----------------------------------|--------------|
| Investment Fund weighted Expense | 0.287 |
| Portfolio Investment Manager | 0.000 |
| Total Portfolio Expense | 0.287 |

Inception Date is the inception date of the youngest fund - Vanguard Total Intl Bd Idx Admiral™

Investing includes risk and potential loss of principal.

Model Portfolio Allocation



Model Portfolio Data

| | 06/30/2013 | |
|--------------------|------------|--------|
| | 3-yr | 5-yr |
| Inception Date | | |
| Standard Deviation | 17.72 | 15.54 |
| Alpha | -0.19 | 0.15 |
| Beta | 1.04 | 1.03 |
| Sharpe Ratio | 0.21 | 0.28 |
| Upside Capture | 101.28 | 101.47 |
| Downside Capture | 102.20 | 100.70 |
| Information Ratio | -0.10 | 0.13 |

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Top 15 Model Holdings Target Allocation (%)

| | |
|---------------------------|-----------------|
| Vanguard Institutional... | 20.00 |
| Vanguard Developed Mar... | 10.00 |
| Vanguard Mid Cap Index... | 10.00 |
| JPMorgan Small Cap Equ... | 8.00 |
| Loomis Sayles Investme... | 8.00 |
| T. Rowe Price Mid-Cap ... | 7.00 |
| Vanguard Total Bond Ma... | 7.00 |
| JPMorgan Equity Income R6 | 6.00 |
| American Funds Europac... | 5.00 |
| Dodge & Cox Internatio... | 4.00 |
| Neuberger Berman Susta... | 4.00 |
| Vanguard Small Cap Ind... | 4.00 |
| Vanguard Total Intl Bd... | 4.00 |
| Invesco Developing Mar... | 3.00 |
| Total | 100.00 % |

Clackamas Timeframe 2045 Model

Target-Date 2045

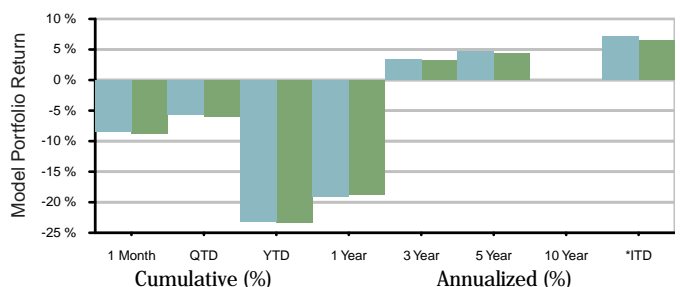
Contact

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Web https://nwcm.com/

Objective

Seeks growth of current income and readjusts towards capital preservation nearing retirement. Invests in a broadly diversified mix of equity and fixed income securities, both domestic and international. Designed for investors planning to retire around 2045, and will become more conservative, increasing the weighting toward fixed income securities each year.

Model Portfolio Return



| | 1 Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | *ITD |
|-----------|---------|-------|--------|--------|--------|--------|---------|------|
| Model | -8.40 | -5.61 | -23.15 | -19.04 | 3.36 | 4.67 | - | 7.14 |
| Benchmark | -8.83 | -6.01 | -23.33 | -18.70 | 3.25 | 4.27 | - | 6.54 |

■ Model
■ Benchmark
■ Clackamas Timeframe 2045 Model
■ S&P Target Date 2045 TR USD

As of 09/30/2022

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*ITD - Inception to Date

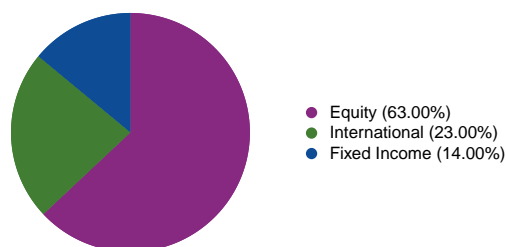
Model Estimated Fees and Expenses

| | |
|----------------------------------|--------------|
| Investment Fund weighted Expense | 0.291 |
| Portfolio Investment Manager | 0.000 |
| Total Portfolio Expense | 0.291 |

Inception Date is the inception date of the youngest fund - Vanguard Total Intl Bd Idx Admiral™

Investing includes risk and potential loss of principal.

Model Portfolio Allocation



Model Portfolio Data

| | 06/30/2013 | |
|--------------------|------------|--------|
| | 3-yr | 5-yr |
| Inception Date | | |
| Standard Deviation | 18.19 | 15.99 |
| Alpha | 0.11 | 0.36 |
| Beta | 1.02 | 1.02 |
| Sharpe Ratio | 0.24 | 0.29 |
| Upside Capture | 100.33 | 100.88 |
| Downside Capture | 99.88 | 99.05 |
| Information Ratio | 0.07 | 0.28 |

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Top 15 Model Holdings Target Allocation (%)

| | |
|---------------------------|-----------------|
| Vanguard Institutional... | 21.00 |
| Vanguard Mid Cap Index... | 11.00 |
| Vanguard Developed Mar... | 10.00 |
| JPMorgan Small Cap Equ... | 9.00 |
| T. Rowe Price Mid-Cap ... | 7.00 |
| JPMorgan Equity Income R6 | 6.00 |
| Loomis Sayles Investme... | 6.00 |
| American Funds Europac... | 5.00 |
| Dodge & Cox Internatio... | 5.00 |
| Vanguard Small Cap Ind... | 5.00 |
| Vanguard Total Bond Ma... | 5.00 |
| Neuberger Berman Susta... | 4.00 |
| Invesco Developing Mar... | 3.00 |
| Vanguard Total Intl Bd... | 3.00 |
| Total | 100.00 % |

Clackamas Timeframe 2050 Model

Target-Date 2050

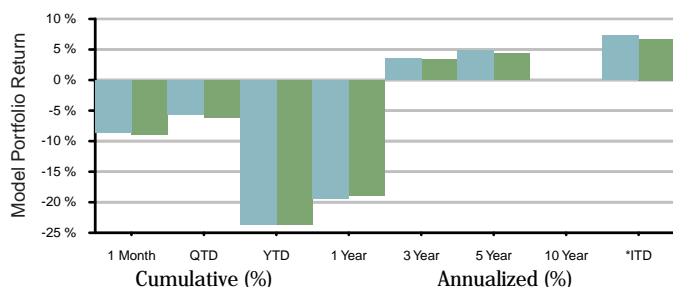
Contact

Manager Northwest Capital Management
Contact Northwest Capital Management, Inc.
Email plandepartment@nwcm.com
Web <https://nwcm.com/>

Objective

Seeks growth of current income and readjusts towards capital preservation nearing retirement. Invests in a broadly diversified mix of equity and fixed income securities, both domestic and international. Designed for investors planning to retire around 2050, and will become more conservative, increasing the weighting toward fixed income securities each year.

Model Portfolio Return



| | 1 Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | *ITD |
|-----------|---------|-------|--------|--------|--------|--------|---------|------|
| Model | -8.62 | -5.69 | -23.64 | -19.42 | 3.53 | 4.79 | - | 7.35 |
| Benchmark | -8.97 | -6.07 | -23.62 | -18.88 | 3.37 | 4.35 | - | 6.71 |

As of 09/30/2022

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*ITD - Inception to Date

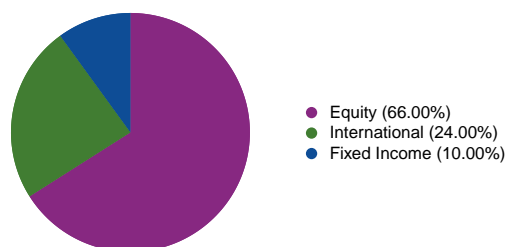
Model Estimated Fees and Expenses

| | |
|----------------------------------|--------------|
| Investment Fund weighted Expense | 0.295 |
| Portfolio Investment Manager | 0.000 |
| Total Portfolio Expense | 0.295 |

Inception Date is the inception date of the youngest fund - Vanguard Total Intl Bd Idx Admiral™

Investing includes risk and potential loss of principal.

Model Portfolio Allocation



Model Portfolio Data

| | 06/30/2013 | |
|--------------------|------------|--------|
| | 3-yr | 5-yr |
| Inception Date | | |
| Standard Deviation | 18.90 | 16.64 |
| Alpha | 0.13 | 0.36 |
| Beta | 1.04 | 1.04 |
| Sharpe Ratio | 0.24 | 0.29 |
| Upside Capture | 102.08 | 102.65 |
| Downside Capture | 101.65 | 101.01 |
| Information Ratio | 0.08 | 0.27 |

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Top 15 Model Holdings Target Allocation (%)

| | |
|---------------------------|-----------------|
| Vanguard Institutional... | 21.00 |
| Vanguard Developed Mar... | 11.00 |
| Vanguard Mid Cap Index... | 11.00 |
| JPMorgan Small Cap Equ... | 10.00 |
| T. Rowe Price Mid-Cap ... | 8.00 |
| JPMorgan Equity Income R6 | 6.00 |
| Vanguard Small Cap Ind... | 6.00 |
| American Funds Europac... | 5.00 |
| Dodge & Cox Internatio... | 5.00 |
| Loomis Sayles Investme... | 4.00 |
| Neuberger Berman Susta... | 4.00 |
| Vanguard Total Bond Ma... | 4.00 |
| Invesco Developing Mar... | 3.00 |
| Vanguard Total Intl Bd... | 2.00 |
| Total | 100.00 % |

Clackamas Timeframe 2055 Model

Target-Date 2055

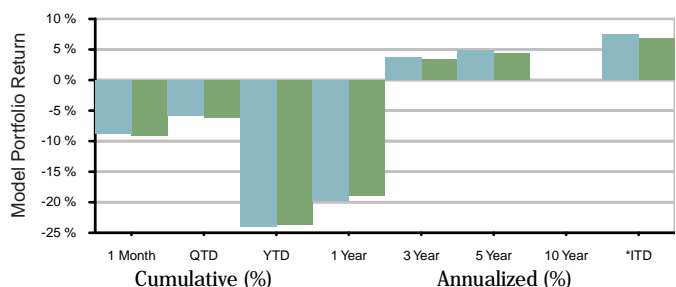
Contact

Manager Northwest Capital Management
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Web <https://nwcm.com/>

Objective

Seeks growth of current income and readjusts towards capital preservation nearing retirement. Invests in a broadly diversified mix of equity and fixed income securities, both domestic and international. Designed for investors planning to retire around 2055, and will become more conservative, increasing the weighting toward fixed income securities each year.

Model Portfolio Return



| | 1 Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | *ITD |
|-----------|---------|-------|--------|--------|--------|--------|---------|------|
| Model | -8.80 | -5.77 | -24.00 | -19.67 | 3.66 | 4.86 | - | 7.49 |
| Benchmark | -9.01 | -6.07 | -23.69 | -18.94 | 3.42 | 4.39 | - | 6.81 |

As of 09/30/2022

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*ITD - Inception to Date

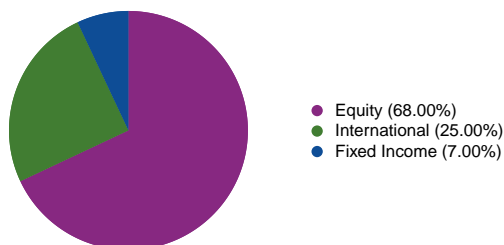
Model Estimated Fees and Expenses

| | |
|----------------------------------|--------------|
| Investment Fund weighted Expense | 0.297 |
| Portfolio Investment Manager | 0.000 |
| Total Portfolio Expense | 0.297 |

Inception Date is the inception date of the youngest fund - Vanguard Total Intl Bd Idx Admiral™

Investing includes risk and potential loss of principal.

Model Portfolio Allocation



Model Portfolio Data

| Inception Date | 06/30/2013 | |
|--------------------|------------|--------|
| | 3-yr | 5-yr |
| Standard Deviation | 19.43 | 17.14 |
| Alpha | 0.19 | 0.36 |
| Beta | 1.06 | 1.06 |
| Sharpe Ratio | 0.25 | 0.29 |
| Upside Capture | 104.16 | 104.79 |
| Downside Capture | 103.59 | 103.37 |
| Information Ratio | 0.11 | 0.25 |

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Top 15 Model Holdings

Target Allocation (%)

| | |
|---------------------------|-----------------|
| Vanguard Institutional... | 21.00 |
| Vanguard Developed Mar... | 12.00 |
| Vanguard Mid Cap Index... | 12.00 |
| JPMorgan Small Cap Equ... | 11.00 |
| T. Rowe Price Mid-Cap ... | 8.00 |
| JPMorgan Equity Income R6 | 6.00 |
| Vanguard Small Cap Ind... | 6.00 |
| American Funds Europac... | 5.00 |
| Dodge & Cox Internatio... | 5.00 |
| Neuberger Berman Susta... | 4.00 |
| Invesco Developing Mar... | 3.00 |
| Loomis Sayles Investme... | 3.00 |
| Vanguard Total Bond Ma... | 3.00 |
| Vanguard Total Intl Bd... | 1.00 |
| Total | 100.00 % |

Clackamas Timeframe 2060 Model

Target-Date 2060

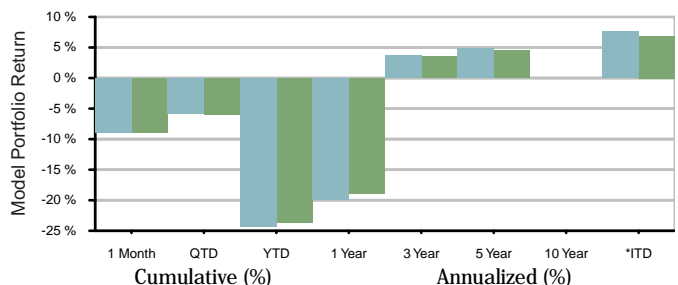
Contact

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Web <https://nwcm.com/>

Objective

Seeks growth of current income and readjusts towards capital preservation nearing retirement. Invests in a broadly diversified mix of equity and fixed income securities, both domestic and international. Designed for investors planning to retire around 2060, and will become more conservative, increasing the weighting toward fixed income securities each year.

Model Portfolio Return



| | 1 Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | *ITD |
|-----------|---------|-------|--------|--------|--------|--------|---------|------|
| Model | -8.92 | -5.83 | -24.24 | -19.87 | 3.72 | 4.88 | - | 7.56 |
| Benchmark | -9.00 | -6.04 | -23.61 | -18.84 | 3.52 | 4.50 | - | 6.88 |

■ Model ■ Benchmark
■ Clackamas Timeframe 2060 Model ■ S&P Target Date 2065+ TR USD

As of 09/30/2022

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*ITD - Inception to Date

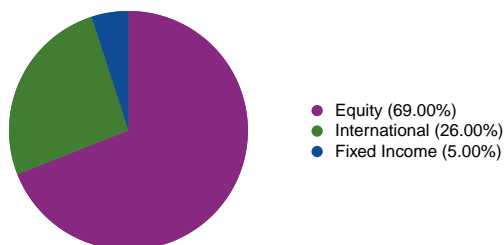
Model Estimated Fees and Expenses

| | |
|----------------------------------|--------------|
| Investment Fund weighted Expense | 0.294 |
| Portfolio Investment Manager | 0.000 |
| Total Portfolio Expense | 0.294 |

Inception Date is the inception date of the youngest fund - Vanguard Total Intl Bd Idx Admiral™

Investing includes risk and potential loss of principal.

Model Portfolio Allocation



Model Portfolio Data

| | 06/30/2013 | |
|--------------------|------------|--------|
| | 3-yr | 5-yr |
| Inception Date | | |
| Standard Deviation | 19.79 | 17.46 |
| Alpha | 0.13 | 0.24 |
| Beta | 1.07 | 1.08 |
| Sharpe Ratio | 0.25 | 0.29 |
| Upside Capture | 105.71 | 105.92 |
| Downside Capture | 105.46 | 105.16 |
| Information Ratio | 0.09 | 0.19 |

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Top 15 Model Holdings Target Allocation (%)

| | |
|---------------------------|-----------------|
| Vanguard Institutional... | 21.00 |
| Vanguard Developed Mar... | 13.00 |
| Vanguard Mid Cap Index... | 12.00 |
| JPMorgan Small Cap Equ... | 11.00 |
| T. Rowe Price Mid-Cap ... | 8.00 |
| Vanguard Small Cap Ind... | 7.00 |
| JPMorgan Equity Income R6 | 6.00 |
| American Funds Europac... | 5.00 |
| Dodge & Cox Internatio... | 5.00 |
| Neuberger Berman Susta... | 4.00 |
| Invesco Developing Mar... | 3.00 |
| Loomis Sayles Investme... | 2.00 |
| Vanguard Total Bond Ma... | 2.00 |
| Vanguard Total Intl Bd... | 1.00 |
| Total | 100.00 % |

Clackamas Timeframe 2065 Model

Target-Date 2065+

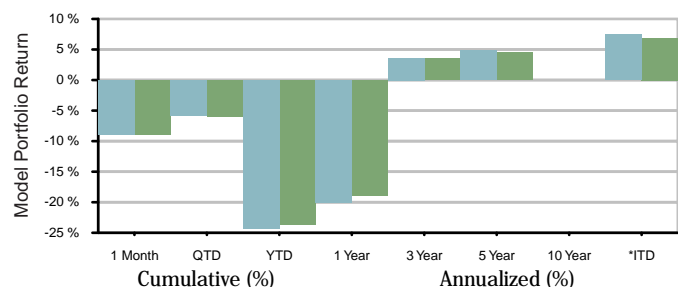
Contact

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Email plandepartment@nwcm.com
Web <https://nwcm.com/>

Objective

Seeks growth of current income and readjusts towards capital preservation nearing retirement. Invests in a broadly diversified mix of equity and fixed income securities, both domestic and international. Designed for investors planning to retire around 2065, and will become more conservative, increasing the weighting toward fixed income securities each year.

Model Portfolio Return



| | 1 Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | *ITD |
|--------------------------------|---------|-------|--------|--------|--------|--------|---------|------|
| Model | -8.92 | -5.88 | -24.31 | -20.03 | 3.60 | 4.78 | - | 7.47 |
| Benchmark | -9.00 | -6.04 | -23.61 | -18.84 | 3.52 | 4.50 | - | 6.88 |
| Clackamas Timeframe 2065 Model | | | | | | | | |
| S&P Target Date 2065+ TR USD | | | | | | | | |

As of 09/30/2022

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*ITD - Inception to Date

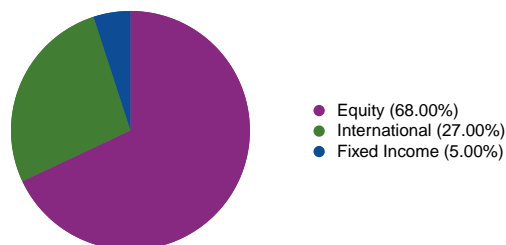
Model Estimated Fees and Expenses

| | |
|----------------------------------|--------------|
| Investment Fund weighted Expense | 0.301 |
| Portfolio Investment Manager | 0.000 |
| Total Portfolio Expense | 0.301 |

Inception Date is the inception date of the youngest fund - Vanguard Total Intl Bd Idx Admiral™

Investing includes risk and potential loss of principal.

Model Portfolio Allocation



Model Portfolio Data

| | 06/30/2013 | |
|--------------------|------------|--------|
| | 3-yr | 5-yr |
| Inception Date | | |
| Standard Deviation | 19.73 | 17.42 |
| Alpha | 0.02 | 0.15 |
| Beta | 1.07 | 1.07 |
| Sharpe Ratio | 0.25 | 0.29 |
| Upside Capture | 105.20 | 105.46 |
| Downside Capture | 105.37 | 105.08 |
| Information Ratio | 0.04 | 0.14 |

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Top 15 Model Holdings

Target Allocation (%)

| | |
|---------------------------|-----------------|
| Vanguard Institutional... | 21.00 |
| Vanguard Developed Mar... | 13.00 |
| JPMorgan Small Cap Equ... | 11.00 |
| Vanguard Mid Cap Index... | 11.00 |
| T. Rowe Price Mid-Cap ... | 8.00 |
| Vanguard Small Cap Ind... | 7.00 |
| JPMorgan Equity Income R6 | 6.00 |
| American Funds Europac... | 5.00 |
| Dodge & Cox Internatio... | 5.00 |
| Invesco Developing Mar... | 4.00 |
| Neuberger Berman Susta... | 4.00 |
| Loomis Sayles Investme... | 2.00 |
| Vanguard Total Bond Ma... | 2.00 |
| Vanguard Total Intl Bd... | 1.00 |
| Total | 100.00 % |

Disclosures

Managed Model Disclosures

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Fund share prices will fluctuate and are priced daily. The value of your principal investment will fluctuate accordingly and may be worth more or less than your original investment. As with any investment there are risks associated with investments in mutual funds and the risks will vary for every fund. You should invest in mutual funds or portfolios that meet your investment objectives. Management fees charged by the mutual fund company will vary for every fund and these charges may affect the performance of the fund. Current performance may be higher or lower than data shown. Diversification in a portfolio does not guarantee a profit or guarantee protection against losses.

The model portfolio shows the hypothetical value of the combined performance returns ("Model Portfolio Returns") for each investment strategy or product included in this proposal for the time periods indicated. These Model Portfolios Returns do not reflect the actual investment results of any client portfolio, but represent the hypothetical performance of this proposal, which is calculated by weighting the performance of each investment strategy or product included in this proposal at the allocation percentages detailed in this proposal. This allocation percentage of each investment strategy or product included in this proposal is fixed for the time periods indicated for the Model Portfolio Returns.

Model results have certain inherent limitations, particularly that such results do not represent actual trading and that they may not reflect the impact that material economic and market factors might have had on the asset manager's decision-making if the asset manager were actually managing clients' money. Performance results for clients invested pursuant to this proposal will vary due to market conditions and other factors, including cash flows, fund allocations, frequency and precision of rebalancing, cash balances, varying custodial fees, and the timing of fee deductions. As a result, actual performance for client accounts may differ materially from, and may be lower than, that of a model portfolio.

The performance results of the underlying investment strategies or products in the Model Portfolio Returns assume the reinvestment of dividends and other earnings. Model Portfolio Returns represent past performance and are not indicative of any specific investment. The model portfolio's current performance may be lower or higher than the performance data quoted as it represents past performance. An investment pursuant to this portfolio is subject to market risk and an investor may experience loss of principal. The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified.

Disclosures

The Model Portfolio Returns are compared to a selected benchmark, indicated in each chart. The reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc), so that an investor may compare the effects of material market or economic conditions on the results portrayed (e.g. the Model Portfolio Returns may show a 5% investment appreciation, but those sectors of the overall securities market appreciated 7% over the same time period). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

The Model Weighted Average Net Expense Ratio applies only to the portion of the model that is comprised of mutual funds and/or ETFs. It reflects expense waivers or reimbursements from the fund companies, which may not be permanent. The data used to calculate the Model Weighted Average Net Expense Ratio is obtained from a third-party data provider and is believed to be accurate, but has not been verified by Investnet. The Model Weighted Average Net Expense Ratio will only be shown if fund expense ratios are available on all mutual funds and ETFs used in the model.

S&P Target Date 2065+ TR USD

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Glossary

Alpha -

A measure of the difference between an investment option's actual returns and its expected performance, given its level of risk as measured by beta to its benchmark. Positive numbers indicate that the fund has performed better than its beta predicts it would perform.

Annualized Return -

Returns for periods longer than one year are expressed as "annualized returns". They represent an average amount of money earned by an investment each year during the specified time frame. When compounded over a certain period of time, they would produce a fund's total return over that period.

Benchmark -

A standard against which the performance of a security, mutual fund or investment manager can be measured. Generally, broad market and market-segment stock and bond indexes are used for this purpose.

Beta -

A measure of an investment options sensitivity or systematic risk to its benchmark. A beta of less/more than 1 indicates a lower/higher sensitivity.

R-squared -

R-squared reflects the proportion of the variation in the portfolio return that is explained by the variation in the benchmark. The range of R-squared measure is 1 to 100, with a higher number indicating an investment option more closely resembling its benchmark.

Sharpe Ratio -

The risk-adjusted measure that is calculated as a ratio of mean excess return and standard deviation of excess return, where the excess return is calculated with respect to a risk-free investment.

Standard Deviation -

Standard Deviation is a measure of the degree to which a fund's return varies from its previous returns or from the average of all similar funds. The larger the standard deviation, the greater the likelihood (and risk) that a security's performance will fluctuate from the average return. The more volatile the investment returns, the higher the standard deviation will be.

Up / Down Market Capture -

Upside/downside capture ratios estimate the proportion of benchmark's performance during positive/negative performance periods that is matched by a particular investment option.

Information Ratio -

Ratio of average excess return and the standard deviation of excess return.

Statistics and ratios calculated by ERS technology.