



Quarterly Model Performance Review

CLACKAMAS TIMEFRAME MODELS

October 1 - December 31, 2023

Clackamas Timeframe Models

Performance Summary

Contact

| | |
|---------|---|
| Manager | Northwest Capital Management |
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| Web | https://nwcm.com/ |

Model Portfolio Return

| | Expense Ratio | QTR | YTD | 1 Yr | 3 Yr | 5 Yr | Inception |
|--------------------------------|---------------|-------|-------|-------|------|-------|-----------|
| Clackamas Income Model | 0.31% | 6.76 | 10.35 | 10.35 | 1.81 | 5.66 | 4.85 |
| Clackamas Timeframe 2005 Model | 0.30% | 7.10 | 10.63 | 10.63 | 1.89 | 5.98 | 5.10 |
| Clackamas Timeframe 2010 Model | 0.28% | 7.59 | 11.51 | 11.51 | 2.12 | 6.44 | 5.45 |
| Clackamas Timeframe 2015 Model | 0.28% | 7.94 | 11.94 | 11.94 | 2.19 | 6.82 | 5.79 |
| Clackamas Timeframe 2020 Model | 0.29% | 8.07 | 12.16 | 12.16 | 2.44 | 7.10 | 6.00 |
| Clackamas Timeframe 2025 Model | 0.27% | 8.94 | 13.80 | 13.80 | 2.58 | 7.81 | 6.57 |
| Clackamas Timeframe 2030 Model | 0.27% | 9.65 | 14.76 | 14.76 | 3.23 | 8.84 | 7.40 |
| Clackamas Timeframe 2035 Model | 0.27% | 10.13 | 15.85 | 15.85 | 3.77 | 9.68 | 8.06 |
| Clackamas Timeframe 2040 Model | 0.29% | 10.38 | 16.27 | 16.27 | 3.98 | 10.07 | 8.48 |
| Clackamas Timeframe 2045 Model | 0.29% | 10.60 | 16.82 | 16.82 | 4.40 | 10.60 | 8.77 |
| Clackamas Timeframe 2050 Model | 0.30% | 10.81 | 17.21 | 17.21 | 4.62 | 10.92 | 9.03 |
| Clackamas Timeframe 2055 Model | 0.30% | 10.96 | 17.45 | 17.45 | 4.80 | 11.17 | 9.20 |
| Clackamas Timeframe 2060 Model | 0.30% | 11.07 | 17.68 | 17.68 | 4.93 | 11.31 | 9.30 |
| Clackamas Timeframe 2065 Model | 0.30% | 11.01 | 17.64 | 17.64 | 4.79 | 11.22 | 9.23 |

Comments: The more aggressive NWCM TimeFrame models' underperformed their benchmark slightly over the trailing year. This underperformance can primarily be attributed to a higher exposure to international equity relative to its benchmark, specifically in the later vintage years as well as underperformance in the large cap growth fund, Allspring Growth Inst. International equity has underperformed U.S. Equity in four of the past five years, which has resulted in model underperformance due to the overweight in international equity. Additionally, the later vintage models have higher exposure to the Allspring Growth Inst. fund. Allspring Growth fund has underperformed its benchmark over the trailing three-, five-, and ten-years. With growth stocks being a driver of returns over the past five years (with the exception of 2022), this further drove down performance. NWCM is proposing the removal of the Allspring Growth fund and replacing it with AB Large Cap Growth Z. Additionally, later this year, NWCM will further analyze the glidepath and its exposure to the various asset classes across the glidepath.

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

Investing includes risk and potential loss of principal.

Data as of December 31, 2023

Clackamas Income Model

Conservative Allocation

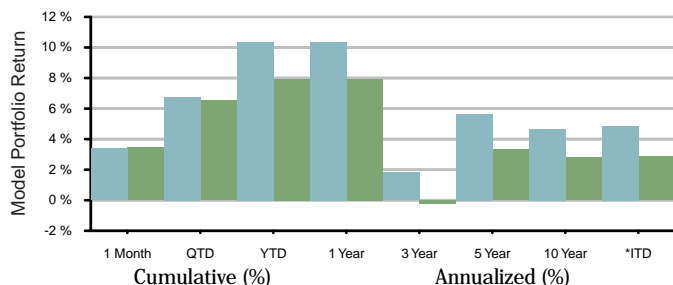
Contact

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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 | 3.39 | 6.76 | 10.35 | 10.35 | 1.81 | 5.66 | 4.66 | 4.85 |
| Benchmark | 3.44 | 6.54 | 7.94 | 7.94 | -0.26 | 3.32 | 2.81 | 2.88 |

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

As of 12/31/2023

The performance presented above is hypothetical performance based on the model. The hypothetical performance calculations are shown for illustrative 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

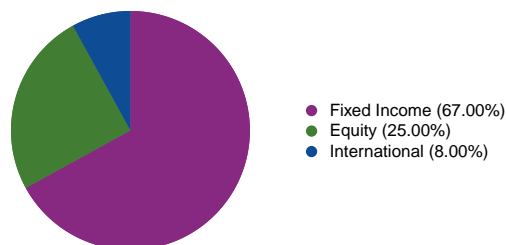
Model Estimated Fees and Expenses

| | |
|----------------------------------|--------------|
| Investment Fund weighted Expense | 0.310 |
| Portfolio Investment Manager | 0.000 |
| Total Portfolio Expense | 0.310 |

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 | 7.92 | 7.91 |
| Alpha | 2.21 | 2.15 |
| Beta | 1.06 | 1.10 |
| Sharpe Ratio | 0.00 | 0.50 |
| Upside Capture | 119.76 | 122.07 |
| Downside Capture | 99.09 | 102.94 |
| Information Ratio | 1.70 | 1.72 |

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Top 15 Model Holdings Target Allocation (%)

| | |
|---------------------------|-----------------|
| Voya Stable Value Fund... | 25.00 |
| Loomis Sayles Investme... | 17.00 |
| Vanguard Total Bond Ma... | 17.00 |
| Vanguard Institutional... | 13.00 |
| Vanguard Total Intl Bd... | 8.00 |
| Parnassus Core Equity ... | 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

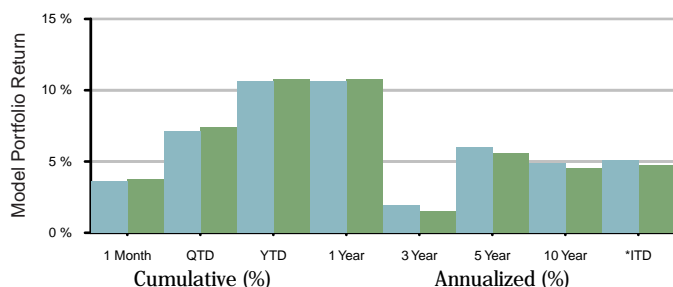
Contact

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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 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 | 3.61 | 7.10 | 10.63 | 10.63 | 1.89 | 5.98 | 4.86 | 5.10 |
| Benchmark | 3.73 | 7.42 | 10.79 | 10.79 | 1.49 | 5.61 | 4.50 | 4.71 |
| Clackamas Timeframe 2005 Model | | | | | | | | |
| S&P Target Date 2010 TR USD | | | | | | | | |

As of 12/31/2023

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*ITD - Inception to Date

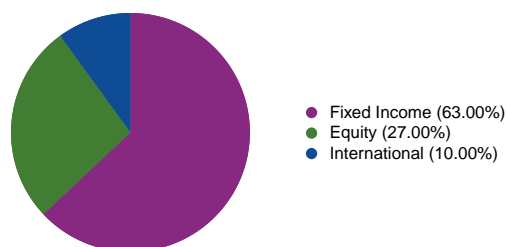
Model Estimated Fees and Expenses

| | |
|----------------------------------|--------------|
| Investment Fund weighted Expense | 0.300 |
| Portfolio Investment Manager | 0.000 |
| Total Portfolio Expense | 0.300 |

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 | 8.53 | 8.63 |
| Alpha | 0.38 | 0.32 |
| Beta | 0.98 | 1.01 |
| Sharpe Ratio | 0.01 | 0.50 |
| Upside Capture | 102.81 | 102.99 |
| Downside Capture | 99.62 | 100.84 |
| Information Ratio | 0.50 | 0.45 |

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Top 15 Model Holdings

Target Allocation (%)

| | |
|---------------------------|-----------------|
| Voya Stable Value Fund... | 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 |
| Parnassus Core Equity ... | 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

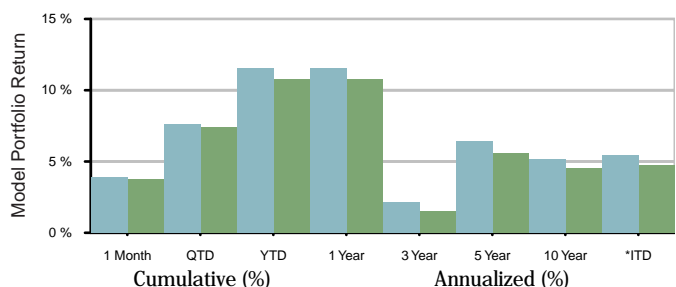
Contact

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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 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 | 3.87 | 7.59 | 11.51 | 11.51 | 2.12 | 6.44 | 5.17 | 5.45 |
| Benchmark | 3.73 | 7.42 | 10.79 | 10.79 | 1.49 | 5.61 | 4.50 | 4.71 |
| Clackamas Timeframe 2010 Model | | | | | | | | |
| S&P Target Date 2010 TR USD | | | | | | | | |

As of 12/31/2023

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*ITD - Inception to Date

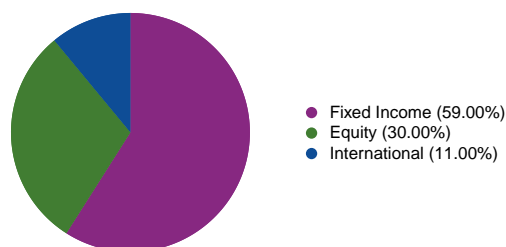
Model Estimated Fees and Expenses

| | |
|----------------------------------|--------------|
| Investment Fund weighted Expense | 0.282 |
| Portfolio Investment Manager | 0.000 |
| Total Portfolio Expense | 0.282 |

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 | 9.26 | 9.41 |
| Alpha | 0.69 | 0.46 |
| Beta | 1.06 | 1.10 |
| Sharpe Ratio | 0.04 | 0.51 |
| Upside Capture | 111.79 | 111.81 |
| Downside Capture | 107.60 | 109.95 |
| Information Ratio | 0.59 | 0.64 |

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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... | 17.00 |
| Vanguard Institutional... | 14.00 |
| Vanguard Total Intl Bd... | 8.00 |
| Vanguard Developed Mar... | 6.00 |
| Parnassus Core Equity ... | 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

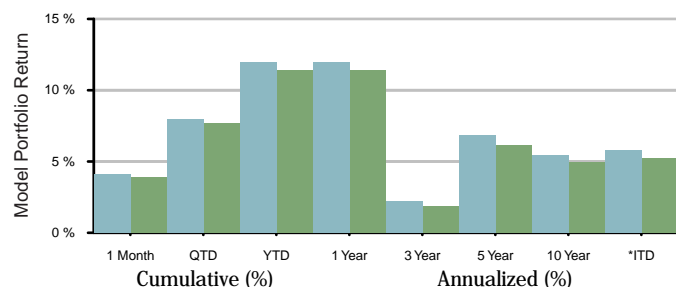
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Objective

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 | 4.09 | 7.94 | 11.94 | 11.94 | 2.19 | 6.82 | 5.46 | 5.79 |
| Benchmark | 3.88 | 7.68 | 11.38 | 11.38 | 1.86 | 6.10 | 4.94 | 5.26 |
| Clackamas Timeframe 2015 Model | 4.09 | 7.94 | 11.94 | 11.94 | 2.19 | 6.82 | 5.46 | 5.79 |
| S&P Target Date 2015 TR USD | 3.88 | 7.68 | 11.38 | 11.38 | 1.86 | 6.10 | 4.94 | 5.26 |

As of 12/31/2023

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*ITD - Inception to Date

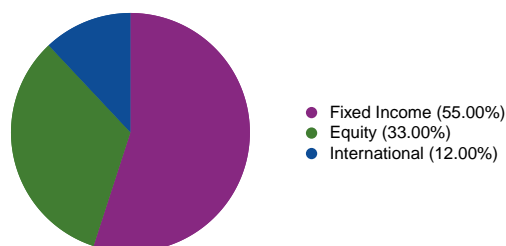
Model Estimated Fees and Expenses

| | |
|----------------------------------|--------------|
| Investment Fund weighted Expense | 0.284 |
| Portfolio Investment Manager | 0.000 |
| Total Portfolio Expense | 0.284 |

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

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Model Portfolio Allocation



Model Portfolio Data

| Inception Date | 06/30/2013 | |
|--------------------|------------|--------|
| | 3-yr | 5-yr |
| Standard Deviation | 9.87 | 10.13 |
| Alpha | 0.37 | 0.37 |
| Beta | 1.06 | 1.09 |
| Sharpe Ratio | 0.05 | 0.52 |
| Upside Capture | 109.27 | 109.49 |
| Downside Capture | 107.75 | 108.13 |
| Information Ratio | 0.33 | 0.60 |

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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... | 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 |
| Parnassus Core Equity ... | 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

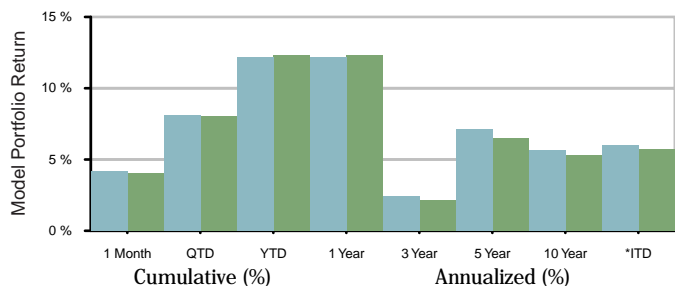
Contact

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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 | 4.18 | 8.07 | 12.16 | 12.16 | 2.44 | 7.10 | 5.64 | 6.00 |
| Benchmark | 4.05 | 8.04 | 12.32 | 12.32 | 2.12 | 6.47 | 5.28 | 5.70 |
| Clackamas Timeframe 2020 Model | | | | | | | | |
| S&P Target Date 2020 TR USD | | | | | | | | |

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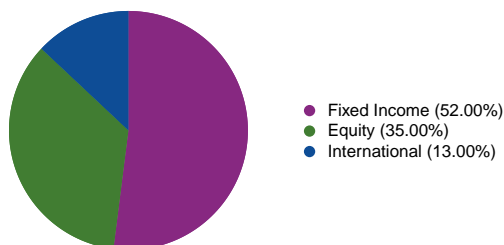
Model Estimated Fees and Expenses

| | |
|----------------------------------|--------------|
| Investment Fund weighted Expense | 0.285 |
| Portfolio Investment Manager | 0.000 |
| Total Portfolio Expense | 0.285 |

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 | 10.21 | 10.58 |
| Alpha | 0.31 | 0.44 |
| Beta | 1.01 | 1.04 |
| Sharpe Ratio | 0.08 | 0.52 |
| Upside Capture | 104.70 | 105.42 |
| Downside Capture | 103.02 | 103.06 |
| Information Ratio | 0.35 | 0.62 |

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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... | 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 |
| Parnassus Core Equity ... | 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

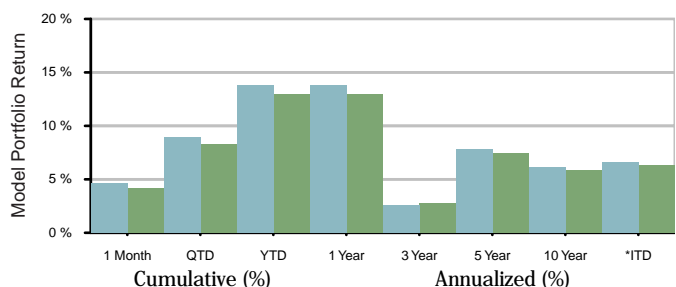
Contact

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Contact Northwest Capital Management, Inc.
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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 | 4.64 | 8.94 | 13.80 | 13.80 | 2.58 | 7.81 | 6.12 | 6.57 |
| Benchmark | 4.17 | 8.28 | 12.99 | 12.99 | 2.80 | 7.42 | 5.85 | 6.36 |
| Clackamas Timeframe 2025 Model | | | | | | | | |
| S&P Target Date 2025 TR USD | | | | | | | | |

As of 12/31/2023

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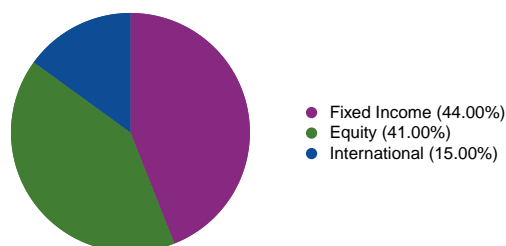
Model Estimated Fees and Expenses

| | |
|----------------------------------|--------------|
| 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

| Inception Date | 06/30/2013 | |
|--------------------|------------|--------|
| | 3-yr | 5-yr |
| Standard Deviation | 11.60 | 12.10 |
| Alpha | -0.21 | 0.06 |
| Beta | 1.08 | 1.07 |
| Sharpe Ratio | 0.09 | 0.53 |
| Upside Capture | 107.90 | 106.00 |
| Downside Capture | 110.71 | 106.33 |
| Information Ratio | -0.17 | 0.32 |

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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... | 6.00 |
| Parnassus Core Equity ... | 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

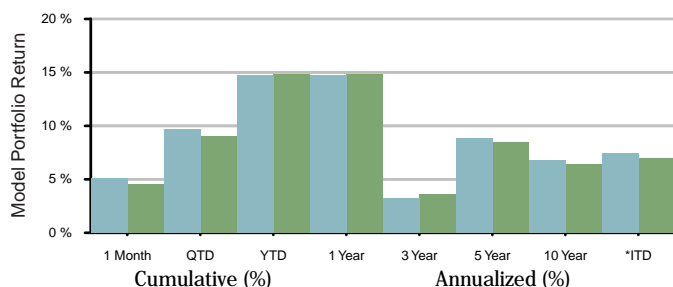
Contact

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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 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 | 5.11 | 9.65 | 14.76 | 14.76 | 3.23 | 8.84 | 6.83 | 7.40 |
| Benchmark | 4.50 | 9.02 | 14.80 | 14.80 | 3.61 | 8.42 | 6.44 | 7.01 |
| Clackamas Timeframe 2030 Model | | | | | | | | |
| S&P Target Date 2030 TR USD | | | | | | | | |

As of 12/31/2023

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*ITD - Inception to Date

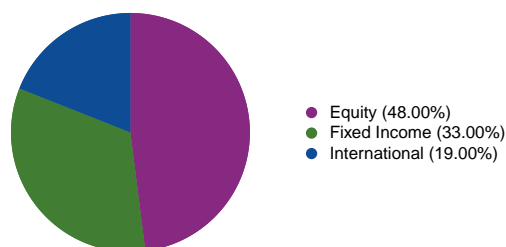
Model Estimated Fees and Expenses

| | |
|----------------------------------|--------------|
| Investment Fund weighted Expense | 0.269 |
| Portfolio Investment Manager | 0.000 |
| Total Portfolio Expense | 0.269 |

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 | 13.08 | 13.90 |
| Alpha | -0.43 | 0.00 |
| Beta | 1.09 | 1.07 |
| Sharpe Ratio | 0.14 | 0.54 |
| Upside Capture | 107.99 | 106.64 |
| Downside Capture | 111.86 | 107.38 |
| Information Ratio | -0.27 | 0.29 |

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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... | 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 |
| Parnassus Core Equity ... | 4.00 |
| Vanguard Small Cap Ind... | 3.00 |
| Invesco Developing Mar... | 2.00 |
| Voya Stable Value Fund... | 1.00 |
| Total | 100.00 % |

Clackamas Timeframe 2035 Model

Target-Date 2035

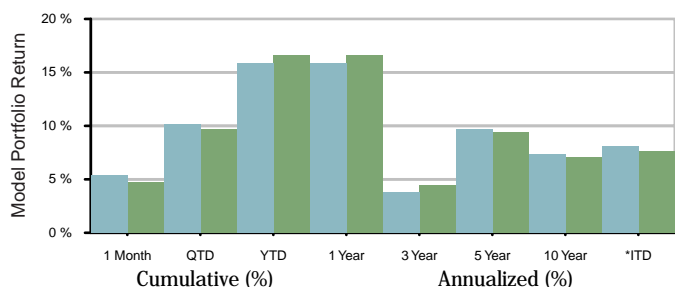
Contact

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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 | 5.40 | 10.13 | 15.85 | 15.85 | 3.77 | 9.68 | 7.38 | 8.06 |
| Benchmark | 4.76 | 9.68 | 16.63 | 16.63 | 4.45 | 9.44 | 7.04 | 7.66 |
| Clackamas Timeframe 2035 Model | | | | | | | | |
| S&P Target Date 2035 TR USD | | | | | | | | |

As of 12/31/2023

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*ITD - Inception to Date

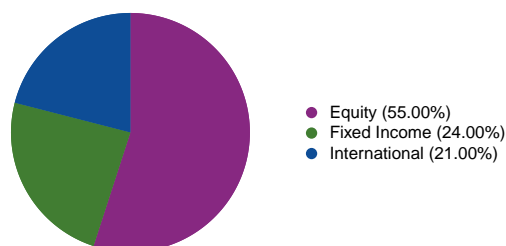
Model Estimated Fees and Expenses

| | |
|----------------------------------|--------------|
| 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 |
| Standard Deviation | 14.22 | 15.33 |
| Alpha | -0.72 | -0.07 |
| Beta | 1.05 | 1.05 |
| Sharpe Ratio | 0.18 | 0.56 |
| Upside Capture | 103.65 | 103.82 |
| Downside Capture | 108.13 | 104.43 |
| Information Ratio | -0.53 | 0.17 |

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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 |
| Parnassus Core Equity ... | 4.00 |
| Vanguard Small Cap Ind... | 4.00 |
| Invesco Developing Mar... | 3.00 |
| Total | 100.00 % |

Clackamas Timeframe 2040 Model

Target-Date 2040

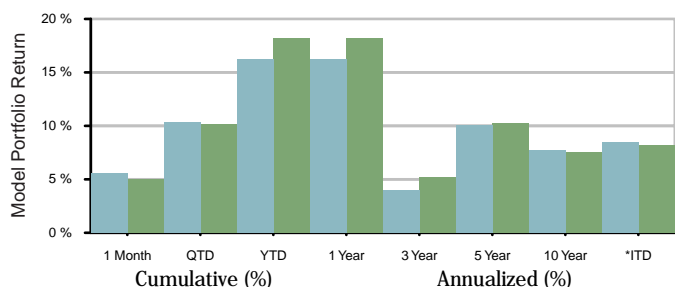
Contact

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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 | 5.60 | 10.38 | 16.27 | 16.27 | 3.98 | 10.07 | 7.71 | 8.48 |
| Benchmark | 4.99 | 10.19 | 18.16 | 18.16 | 5.16 | 10.22 | 7.49 | 8.15 |
| Clackamas Timeframe 2040 Model | 5.60 | 10.38 | 16.27 | 16.27 | 3.98 | 10.07 | 7.71 | 8.48 |
| S&P Target Date 2040 TR USD | 4.99 | 10.19 | 18.16 | 18.16 | 5.16 | 10.22 | 7.49 | 8.15 |

As of 12/31/2023

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*ITD - Inception to Date

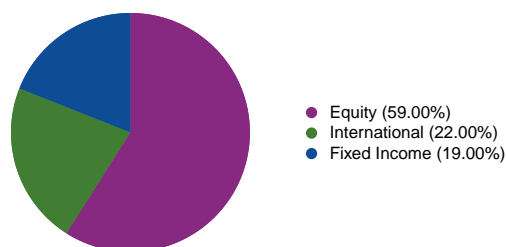
Model Estimated Fees and Expenses

| | |
|----------------------------------|--------------|
| Investment Fund weighted Expense | 0.288 |
| Portfolio Investment Manager | 0.000 |
| Total Portfolio Expense | 0.288 |

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 | 14.96 | 16.48 |
| Alpha | -1.17 | -0.41 |
| Beta | 1.02 | 1.04 |
| Sharpe Ratio | 0.19 | 0.55 |
| Upside Capture | 99.95 | 102.27 |
| Downside Capture | 105.89 | 104.14 |
| Information Ratio | -0.99 | -0.09 |

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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 |
| Parnassus Core Equity ... | 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

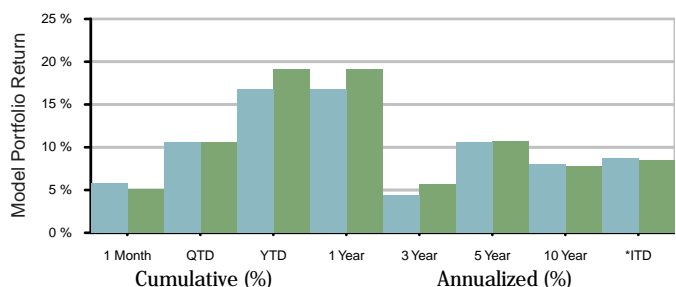
Contact

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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 | 5.77 | 10.60 | 16.82 | 16.82 | 4.40 | 10.60 | 7.96 | 8.77 |
| Benchmark | 5.13 | 10.53 | 19.14 | 19.14 | 5.62 | 10.68 | 7.76 | 8.46 |
| Clackamas Timeframe 2045 Model | | | | | | | | |
| S&P Target Date 2045 TR USD | | | | | | | | |

As of 12/31/2023

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*ITD - Inception to Date

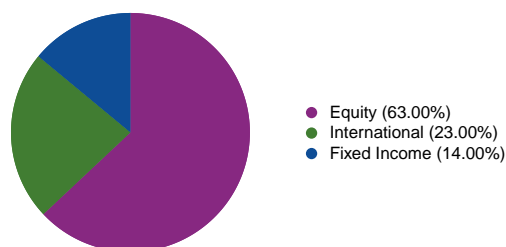
Model Estimated Fees and Expenses

| | |
|----------------------------------|--------------|
| Investment Fund weighted Expense | 0.292 |
| Portfolio Investment Manager | 0.000 |
| Total Portfolio Expense | 0.292 |

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 | 15.48 | 16.97 |
| Alpha | -1.18 | -0.25 |
| Beta | 1.01 | 1.03 |
| Sharpe Ratio | 0.22 | 0.57 |
| Upside Capture | 98.91 | 101.24 |
| Downside Capture | 104.51 | 102.25 |
| Information Ratio | -0.92 | -0.05 |

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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 |
| Parnassus Core Equity ... | 4.00 |
| Invesco Developing Mar... | 3.00 |
| Vanguard Total Intl Bd... | 3.00 |
| Total | 100.00 % |

Clackamas Timeframe 2050 Model

Target-Date 2050

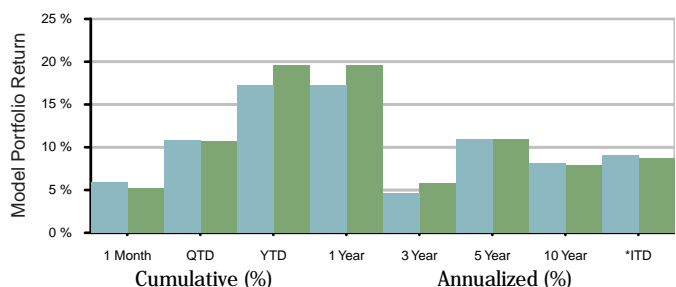
Contact

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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 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 | 5.95 | 10.81 | 17.21 | 17.21 | 4.62 | 10.92 | 8.17 | 9.03 |
| Benchmark | 5.21 | 10.70 | 19.58 | 19.58 | 5.84 | 10.92 | 7.92 | 8.68 |
| Clackamas Timeframe 2050 Model | | | | | | | | |
| S&P Target Date 2050 TR USD | | | | | | | | |

As of 12/31/2023

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*ITD - Inception to Date

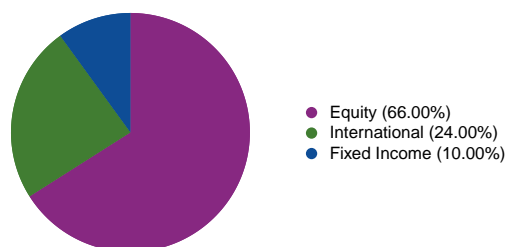
Model Estimated Fees and Expenses

| | |
|----------------------------------|--------------|
| Investment Fund weighted Expense | 0.296 |
| Portfolio Investment Manager | 0.000 |
| Total Portfolio Expense | 0.296 |

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 | 16.01 | 17.63 |
| Alpha | -1.21 | -0.30 |
| Beta | 1.02 | 1.04 |
| Sharpe Ratio | 0.23 | 0.57 |
| Upside Capture | 100.02 | 102.74 |
| Downside Capture | 105.76 | 104.05 |
| Information Ratio | -0.84 | 0.00 |

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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 |
| Parnassus Core Equity ... | 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

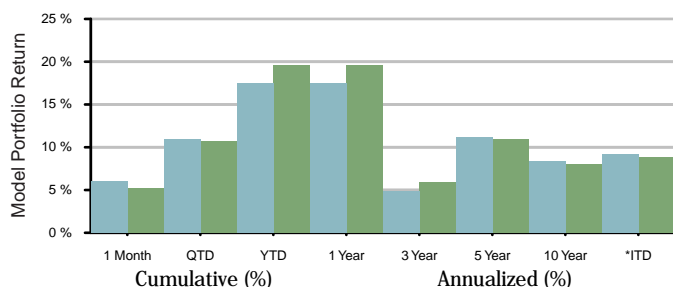
Contact

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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 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 | 6.06 | 10.96 | 17.45 | 17.45 | 4.80 | 11.17 | 8.31 | 9.20 |
| Benchmark | 5.21 | 10.71 | 19.62 | 19.62 | 5.91 | 10.98 | 7.99 | 8.78 |
| Clackamas Timeframe 2055 Model | | | | | | | | |
| S&P Target Date 2055 TR USD | | | | | | | | |

As of 12/31/2023

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*ITD - Inception to Date

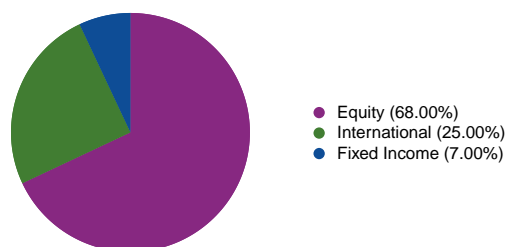
Model Estimated Fees and Expenses

| | |
|----------------------------------|--------------|
| Investment Fund weighted Expense | 0.299 |
| Portfolio Investment Manager | 0.000 |
| Total Portfolio Expense | 0.299 |

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 | 16.40 | 18.12 |
| Alpha | -1.15 | -0.28 |
| Beta | 1.04 | 1.07 |
| Sharpe Ratio | 0.24 | 0.57 |
| Upside Capture | 102.13 | 104.82 |
| Downside Capture | 107.81 | 106.28 |
| Information Ratio | -0.67 | 0.09 |

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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... | 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 |
| Parnassus Core Equity ... | 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

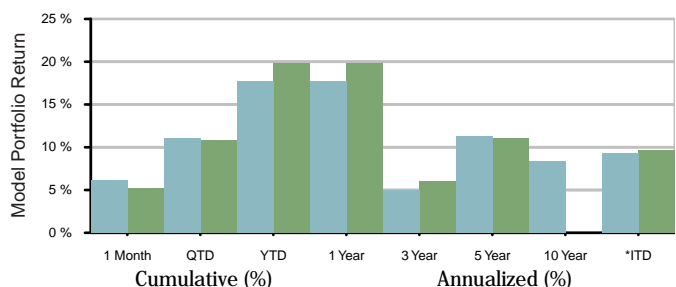
Contact

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 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 | 6.14 | 11.07 | 17.68 | 17.68 | 4.93 | 11.31 | 8.38 | 9.30 |
| Benchmark | 5.23 | 10.80 | 19.84 | 19.84 | 5.98 | 11.09 | - | 9.64 |
| Clackamas Timeframe 2060 Model | | | | | | | | |
| S&P Target Date 2065+ TR USD | | | | | | | | |

As of 12/31/2023

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*ITD - Inception to Date

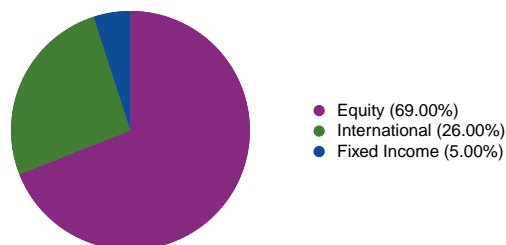
Model Estimated Fees and Expenses

| | |
|----------------------------------|--------------|
| 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

| Inception Date | 06/30/2013 | |
|--------------------|------------|--------|
| | 3-yr | 5-yr |
| Standard Deviation | 16.66 | 18.45 |
| Alpha | -1.13 | -0.38 |
| Beta | 1.06 | 1.08 |
| Sharpe Ratio | 0.24 | 0.57 |
| Upside Capture | 103.49 | 106.12 |
| Downside Capture | 109.22 | 108.09 |
| Information Ratio | -0.58 | 0.10 |

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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... | 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 |
| Parnassus Core Equity ... | 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+

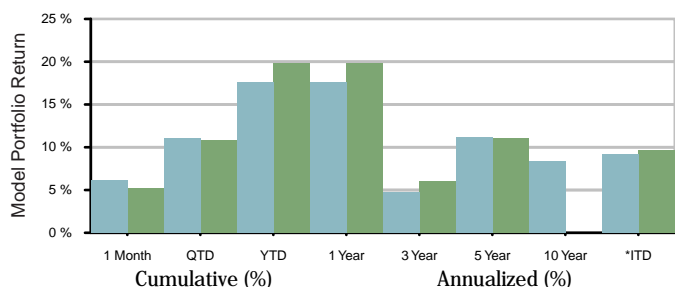
Contact

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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 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 | 6.11 | 11.01 | 17.64 | 17.64 | 4.79 | 11.22 | 8.31 | 9.23 |
| Benchmark | 5.23 | 10.80 | 19.84 | 19.84 | 5.98 | 11.09 | - | -9.64 |
| Clackamas Timeframe 2065 Model | | | | | | | | |
| S&P Target Date 2065+ TR USD | | | | | | | | |

As of 12/31/2023

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

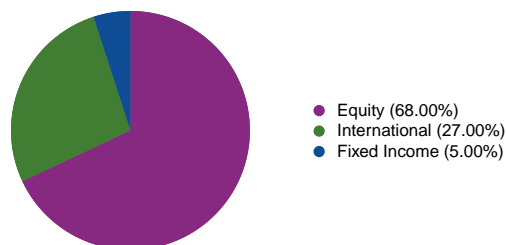
Model Estimated Fees and Expenses

| | |
|----------------------------------|--------------|
| Investment Fund weighted Expense | 0.303 |
| Portfolio Investment Manager | 0.000 |
| Total Portfolio Expense | 0.303 |

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 | 16.62 | 18.41 |
| Alpha | -1.25 | -0.45 |
| Beta | 1.05 | 1.08 |
| Sharpe Ratio | 0.24 | 0.57 |
| Upside Capture | 102.94 | 105.78 |
| Downside Capture | 109.17 | 108.02 |
| Information Ratio | -0.67 | 0.06 |

This presentation has been prepared for institutional use only, and is intended for plan sponsors or other authorized representatives of employee benefit plans and other eligible trusts. This presentation is not to be circulated to plan participants or otherwise to the general public. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions.

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... | 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 |
| Parnassus Core Equity ... | 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

This presentation has been prepared for institutional use only, and is intended for plan sponsors or other authorized representatives of employee benefit plans and other eligible trusts. This presentation is not to be circulated to plan participants or otherwise to the general public. The model returns presented are based on model portfolio, and does not present actual client performance. These models do not represent the returns of an actual client account. They are intended to be illustrative and they cannot be invested by any plan. Model performance has inherent limitations. Model performance is not necessarily indicative of future results, and there can be no assurance that model will achieve comparable results or that models returns will be realized. The hypothetical returns are presented on a "Gross" basis and do not take into account any advisory fees, taxes, brokerage or custodial fees, or other expense that may be borne by the client, which will reduce returns and in the aggregate are expected to be substantial. A description of the fees and expenses is available upon request. Past performance is not an indication of future performance, and the underlying mutual fund values will fluctuate with changes in market conditions. Your investment may be worth more or less than your original cost when you redeem your shares. Read the prospectus carefully before you invest in any mutual fund. It contains information on a fund's investment strategies, risks, expenses and fees.

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 Envestnet. 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.

Additional Disclosures

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All of the performance presented herein is hypothetical (do not reflect trading in actual accounts) and is not indicative of future results. Hypothetical performance results have many inherent limitations, some of which, but not all, are described herein. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in preparation of hypothetical performance results and all of which can adversely affect actual trading results. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there may be sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program.

The hypothetical performance is calculated based on the funds held in the model at the time of calculation and does not consider the performance of funds that were previously held within the model. Therefore, actual performance differs from hypothetical performance. Actual performance of the models may be significantly better or worse than the hypothetical performance displayed within this report. Fees paid to NWCM are paid by either the Plan or Plan Sponsor. These fees, regardless of how they are paid, do not impact the investment performance.

Investors cannot invest directly in indexes. The performance of any index is not indicative of the performance of any investment and does not take into account the effects of inflation and the fees and expenses associated with investing.

Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.

Due to volatility within the markets mentioned, opinions are subject to change without notice. Information is based on sources believed to be reliable; however, their accuracy or completeness cannot be guaranteed. Past performance does not guarantee future results.

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