

The **CONSERVATIVE** portfolios meet the needs of the investor seeking to preserve value by investing in securities that pose a lower risk. Investments include fixed-income, money market securities, and blue-chip or large-cap stocks. The portfolios were created to meet the objectives of risk-management and capital preservation, diversified with a blend of high-, medium-, and low-grade debt securities.

STYLE	ASSET CLASS	P1	P2
Active	Large Cap Growth	4.2%	5.5%
Active	Large Cap Value	4.2%	5.5%
Active	Mid Cap	0.8%	1.2%
Active	Small Cap	0.8%	1.2%
Active	REITS		
Active	Dev Mkts Equity	2.2%	3.4%
Active	EM Equity	1.5%	2.0%
Active	Inv Grade 1	32.2%	27.5%
Active	Inv Grade 2	25.8%	27.3%
Active	US HY	8.9%	7.8%
Active	EM Debt	5.7%	4.9%
Active	Equity Alts 1		
Active	Equity Alts 2		
Active	FI Alts	9.7%	9.7%
Active	Core Diversifiers		
Money Market		4.0%	4.0%

The **MODERATELY CONSERVATIVE** portfolios target investors seeking preservation of principal, similar to the conservative investor, however is willing to accept a small amount of risk and volatility in return for the possibility of increased appreciation. We built the portfolios to address the need for a relatively sustainable capital preservation, while establishing diversification through a universe of global bonds.

STYLE	ASSET CLASS	P3	P4
Active	Large Cap Growth	7.2%	8.9%
Active	Large Cap Value	7.2%	8.9%
Active	Mid Cap	1.7%	2.1%
Active	Small Cap	1.7%	2.1%
Active	REITS	0.4%	0.8%
Active	Dev Mkts Equity	5.3%	7.1%
Active	EM Equity	2.7%	3.4%
Active	Inv Grade 1	23.5%	19.5%
Active	Inv Grade 2	23.1%	19.4%
Active	US HY	6.8%	5.8%
Active	EM Debt	4.2%	3.4%
Active	Equity Alts 1		
Active	Equity Alts 2		
Active	FI Alts	9.7%	9.7%
Active	Core Diversifiers	2.5%	4.9%
Money Market		4.0%	4.0%

The **MODERATE** portfolios meet the objectives of an investor who values a balance between risk reduction and enhanced returns. The portfolios seek to provide minimal risk to principal, modest long-term principal growth, and investments that have short- to mid-range horizon.

STYLE	ASSET CLASS	P5	P6
Active	Large Cap Growth	10.0%	11.0%
Active	Large Cap Value	10.0%	11.0%
Active	Mid Cap	2.3%	2.4%
Active	Small Cap	2.3%	2.4%
Active	REITS	0.4%	
Active	Dev Mkts Equity	7.0%	6.9%
Active	EM Equity	3.7%	4.0%
Active	Inv Grade 1	18.1%	16.6%
Active	Inv Grade 2	17.5%	16.4%
Active	US HY	4.8%	3.8%
Active	EM Debt	2.6%	1.8%
Active	Equity Alts 1	1.9%	3.7%
Active	Equity Alts 2	1.9%	3.7%
Active	FI Alts	8.6%	7.4%
Active	Core Diversifiers	4.9%	4.9%
Money Market		4.0%	4.0%

The **MODERATE GROWTH** portfolios were created to meet the needs of an investor who seeks returns that are both higher and longer term and does so with the acceptance of a considerable amount of risk. Short-term fluctuations are accepted by this investor in trade for the possibility of long-term returns.

STYLE	ASSET CLASS	P7	P8
Active	Large Cap Growth	11.6%	12.2%
Active	Large Cap Value	11.6%	12.2%
Active	Mid Cap	2.6%	2.7%
Active	Small Cap	2.6%	2.7%
Active	REITS	0.2%	0.3%
Active	Dev Mkts Equity	7.6%	8.2%
Active	EM Equity	4.3%	4.5%
Active	Inv Grade 1	15.6%	14.5%
Active	Inv Grade 2	15.0%	14.5%
Active	US HY	3.6%	3.3%
Active	EM Debt	1.6%	1.3%
Active	Equity Alts 1	4.3%	4.9%
Active	Equity Alts 2	4.3%	4.9%
Active	FI Alts	6.2%	4.9%
Active	Core Diversifiers	4.9%	4.9%
Money Market		4.0%	4.0%

The **MODERATELY AGGRESSIVE** portfolios were built to address the needs of an investor whose primary value is that of higher long-term returns, with a willingness to accept significant risk. The portfolio is invested to favor high long-term returns over protection of principal.

STYLE	ASSET CLASS	P9	P10
Active	Large Cap Growth	14.0%	15.7%
Active	Large Cap Value	14.0%	15.7%
Active	Mid Cap	3.2%	3.6%
Active	Small Cap	3.2%	3.6%
Active	REITS	0.7%	1.0%
Active	Dev Mkts Equity	10.1%	11.9%
Active	EM Equity	5.2%	5.9%
Active	Inv Grade 1	11.1%	7.7%
Active	Inv Grade 2	10.6%	7.7%
Active	US HY	2.9%	2.5%
Active	EM Debt	1.2%	1.0%
Active	Equity Alts 1	6.2%	7.4%
Active	Equity Alts 2	6.2%	7.4%
Active	FI Alts	2.5%	
Active	Core Diversifiers	4.9%	4.9%
Money Market		4.0%	4.0%

The **AGGRESSIVE** portfolios seek to provide maximized returns coupled with substantial risk. The portfolios are a fit for investors who believe maximizing long-term results is more important than protecting principal and aren't generally concerned with liquidity.

STYLE	ASSET CLASS	P11	P12
Active	Large Cap Growth	18.1%	20.5%
Active	Large Cap Value	18.1%	20.5%
Active	Mid Cap	4.2%	4.7%
Active	Small Cap	4.2%	4.7%
Active	REITS	1.2%	1.3%
Active	Dev Mkts Equity	13.7%	15.5%
Active	EM Equity	6.8%	7.7%
Active	Inv Grade 1	3.9%	
Active	Inv Grade 2	3.7%	0.3%
Active	US HY	1.3%	
Active	EM Debt	0.5%	
Active	Equity Alts 1	7.6%	7.8%
Active	Equity Alts 2	7.6%	7.8%
Active	FI Alts		
Active	Core Diversifiers	5.1%	5.2%
Money Market		4.0%	4.0%