

PMC Impact Cost Sensitive Multi-Manager Portfolio

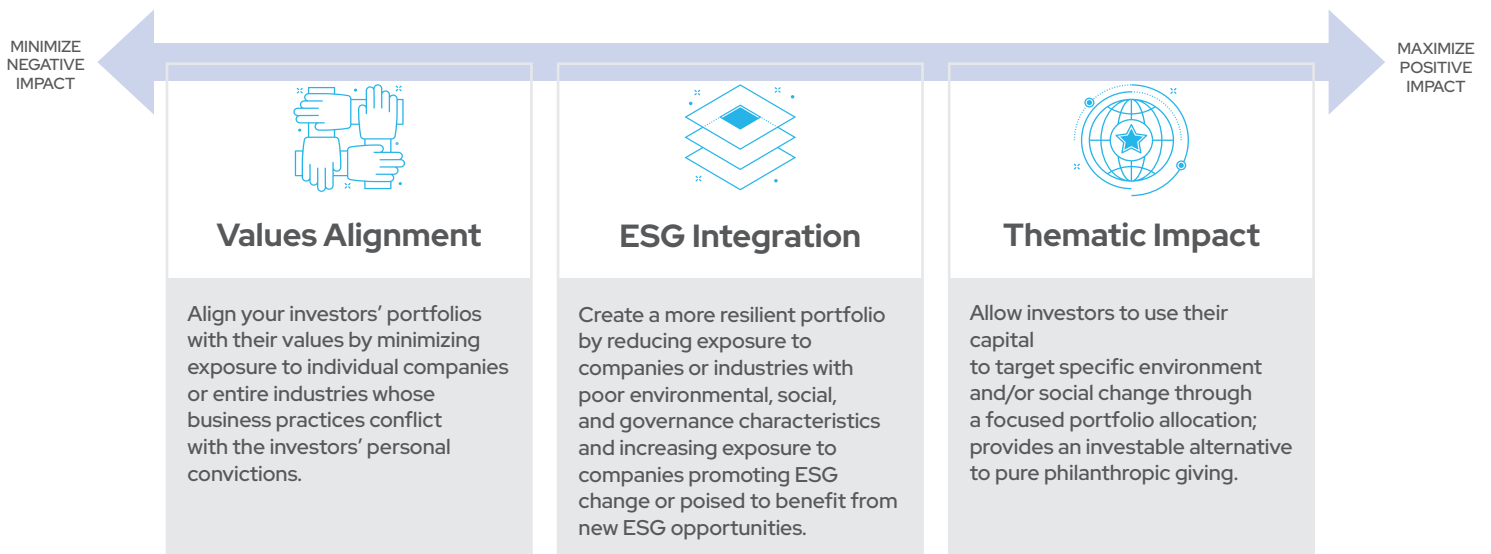
Quarterly Summary (as of 9/30/2021)

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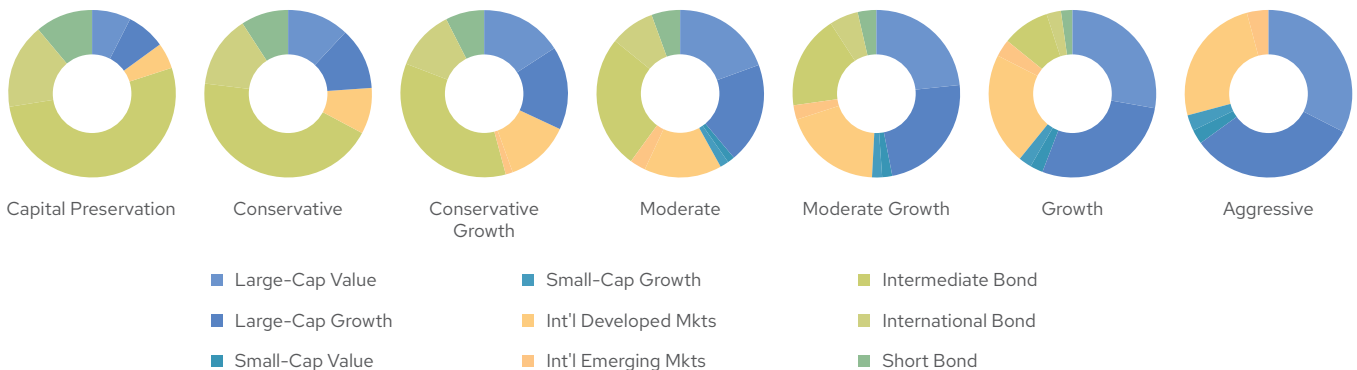
PMC Impact Cost Sensitive Portfolios are comprehensive, disciplined, and diversified solutions designed for investors with environmental, social, and governance priorities. Seven risk-based portfolios are constructed using high conviction impact managers identified through Envestnet | PMC's thorough, multi-layered research and due diligence process. PMC regularly monitors and rebalances the portfolios, thereby empowering advisors to support clients in their pursuit of both social impact and financial outcomes.

How We Define Impact

Envestnet provides impact investing strategies across a full spectrum of approaches. We aim to provide tools and access to enable each advisor to build portfolios specific to his or her individual client's values and convictions. Typically, underlying investments consider more than one of these approaches in their investment decision making and portfolio construction processes.



Strategic portfolios for every level of risk tolerance



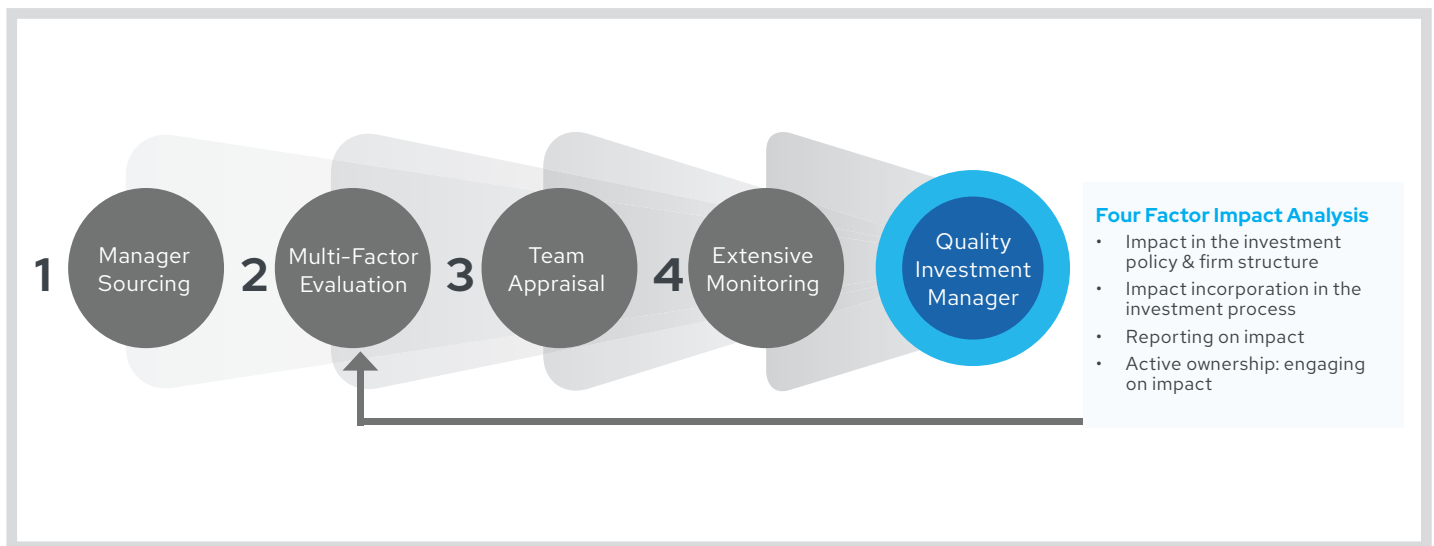
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Finding the managers that make an impact

PMC's evaluations and recommendations are based on a consistent four-step investment process. To uncover high-conviction equity and fixed income impact managers, the research process incorporates an additional layer of analysis, paying special attention to four characteristics.



Key features of the portfolios

Professional asset management

Investors with \$750,000 or more to invest have the advantage of professional portfolio construction and ongoing management.

Capital Markets Assumptions (CMAs) and Asset Allocation

PMC's forward-looking CMAs and asset allocation methodology are the foundation of portfolio construction. CMAs inform portfolio construction, risk measures, asset allocation models, and portfolio wealth forecasts.

Diversified, risk-based portfolios

Portfolios spread risk over multiple, diverse types and classes of managers, including mutual funds, exchange-traded funds (ETFs), index-based mutual funds, and separate account solutions.

Due Diligence on Impact Managers

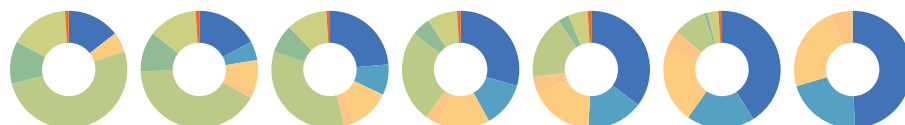
Investnet | PMC Research incorporates an additional layer of analysis to its comprehensive research and due diligence process to uncover high-conviction equity and fixed income managers that are meaningfully and systematically integrating impact factors into the investment process across the spectrum of impact approaches. We do this by evaluating firm policies and governance of impact, incorporation into the investment process, reporting on impact outcomes and active ownership.

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Portfolio Fund Allocations¹



			Capital Preservation	Conservative Growth	Conservative Growth	Moderate Growth	Moderate Growth	Growth	Aggressive Growth
Domestic Equity			14.5%	22.4%	32.1%	42.0%	50.8%	59.8%	70.4%
■ Large-Cap Core	ACM-QPILCCPEG	Quantitative Portfolio: Impact Large Cap Core Portfolio - ESG	14.5%	17.2%	23.6%	29.5%	35.3%	41.0%	49.4%
■ Small-Cap Core	NUSC	Nuveen ESG Small-Cap ETF		5.2%	8.5%	12.5%			
■ Small-Cap Core	ACM-QPISCCPEG	Quantitative Portfolio: Impact Small Cap Core Portfolio - ESG					15.5%	18.8%	21.0%
International Equity			5.5%	10.6%	13.9%	18.0%	22.2%	26.2%	29.6%
■ Int'l Dev Mkts	ESGD	iShares ESG Aware MSCI EAFE ETF	5.5%	8.5%	10.8%				
■ Int'l Dev Mkts	ACM-QPIIAPEG	Quantitative Portfolio: Impact International ADR Portfolio - ESG				14.1%	17.5%	20.7%	23.5%
■ Int'l Em Mkts	NUEM	Nuveen ESG Emerging Markets Equity ETF		2.1%	3.1%	3.9%	4.7%	5.5%	6.1%
Fixed Income			80.0%	67.0%	54.0%	40.0%	27.0%	14.0%	0.0%
■ Long Bond	SUSC	iShares ESG USD Corporate Bond ETF	51.1%	41.5%	33.9%	25.5%	17.6%	9.0%	
■ Short Bond	SUSB	iShares ESG 1-5 Year USD Corp Bd ETF	11.7%	11.0%	7.9%	5.2%	3.0%	1.0%	
■ Int'l Bond	BGRN	iShares Global Green Bond ETF	16.2%	13.5%	11.2%	8.3%	5.4%	3.0%	
■ Cash		Core Money Market	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.0%

¹ Fund holdings and allocations are as of September 30, 2021 and should not be considered a recommendation to buy or sell a particular security. There is no assurance that any specific securities listed will remain in a portfolio.

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Disclosures

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Investments in smaller companies carry greater risk than is customarily associated with larger companies for various reasons such as volatility of earnings and prospects, higher failure rates, and limited markets, product lines or financial resources. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets. Income (bond) funds are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates. Advisors should always conduct their own research and due diligence on investment products and the product managers prior to offering or making a recommendation to a client.

Exchange Traded Funds (ETFs) are subject to risks similar to those of stocks, such as market risk. Investing in ETFs may bear indirect fees and expenses charged by ETFs in addition to its direct fees and expenses, as well as indirectly bearing the principal risks of those ETFs. ETFs may trade at a discount to their net asset value and are subject to the market fluctuations of their underlying investments. Income (bond) ETFs and Income (bond) mutual funds are subject to interest rate risk which is the risk that debt securities in a portfolio will decline in value because of increases in market interest rates.

An investment in these portfolios is subject to market risk and an investor may experience loss of principal. The recent growth rate in the stock market has helped to produce short-term returns that are not typical and may not continue in the future. Returns are presented without provision for federal or state taxes. Under no circumstances does the information contained within represent a recommendation to buy or sell securities. This is not a sales solicitation, but rather a research profile on a specific investment option. It is intended only for one-on-one presentations with a financial advisor present. **Investors should consider the investment objectives, risks, and charges and expenses of mutual funds carefully before investing. A prospectus or summary prospectus which contains this and other information about these funds can be obtained by contacting your Financial Advisor or the fund directly. Please read the prospectus carefully before investing.**

Benchmark performance is not the actual historical performance of the portfolio and actual performance will differ from the performance of the representative benchmark over time. Benchmark returns include the reinvestment of dividends and capital gains. Reported benchmarks are unmanaged indices that do not have any fees or expense charges and are not available for direct investment. Neither Envestnet, Envestnet | PMC™ nor its representatives render tax, accounting or legal advice. Any tax statements contained herein are not intended or written to be used, and cannot be used, for the purpose of avoiding U.S. federal, state, or local tax penalties. Taxpayers should always seek advice based on their own particular circumstances from an independent tax advisor.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.