

# PMC Impact Portfolios

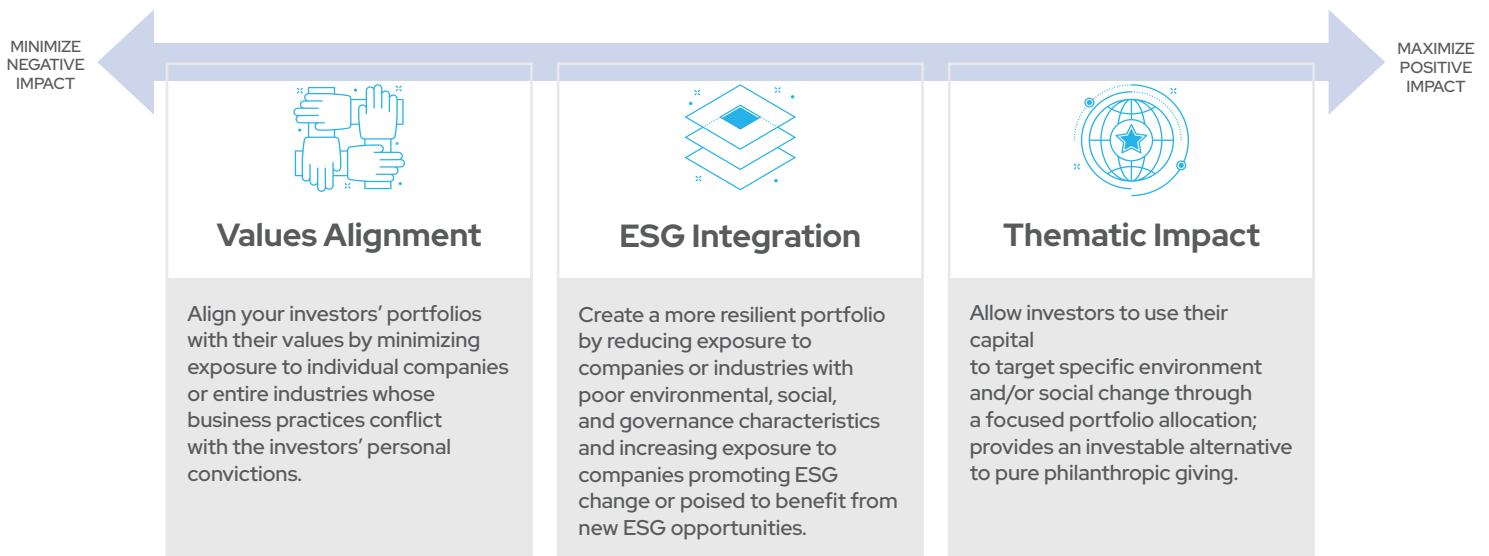
Quarterly Performance Summary (as of 9/30/2021)

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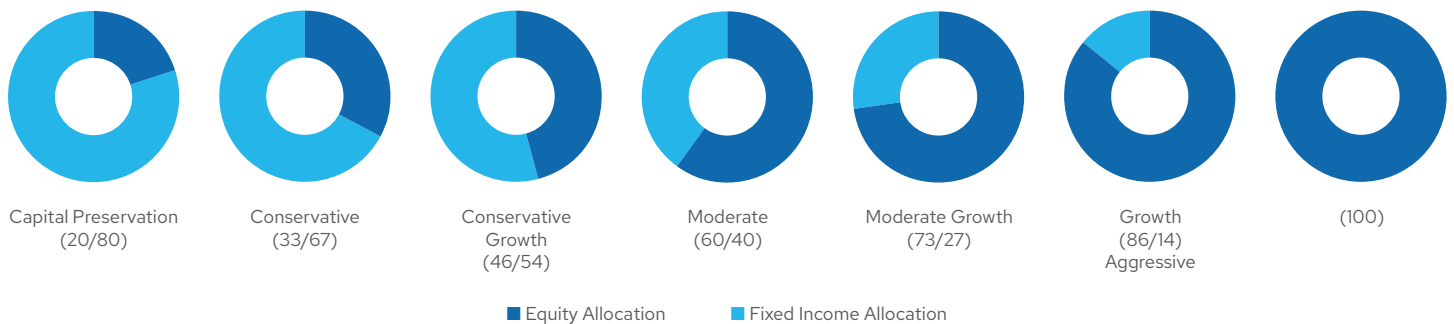
PMC Impact Portfolios are comprehensive, disciplined, and diversified solutions designed for investors with environmental, social, and governance (ESG) priorities. These portfolios are constructed using high conviction ESG and impact-focused strategies identified through Envestnet | PMC's thorough, multi-layered research and due diligence process. PMC regularly monitors and rebalances the portfolios, empowering advisors to support clients in their pursuit of both financial returns and ESG outcomes.

## How We Define Impact

At Envestnet, we define impact investing is an investment philosophy that combines an intent to generate positive environmental and social impact alongside a financial return.



## Strategic portfolios for every level of risk tolerance



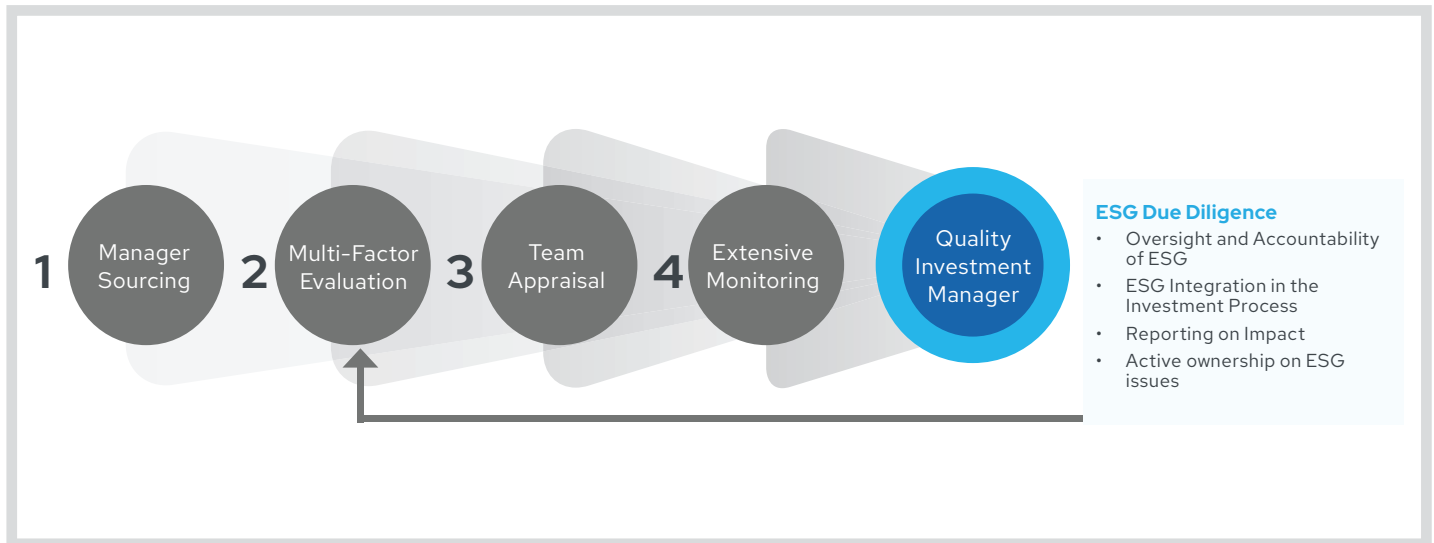
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## Finding high conviction ESG focused managers

PMC's ESG due diligence process aims to evaluate intentionality in the manager's process, and a commitment to systematic integration of ESG information. To uncover high conviction ESG focused managers, PMC has implemented a framework that focuses on four key components.



## Key features of the portfolios

### Professional asset management

Investors with \$25,000 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.

### ESG Due Diligence on Managers

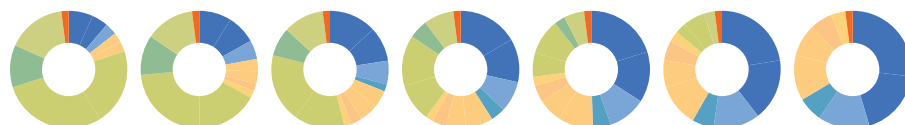
Investnet | PMC Research incorporates an additional layer of analysis within its comprehensive research and due diligence process to uncover high-conviction equity and fixed income managers that are systematically integrating environmental, social and governance (ESG) information into the investment process. We do this by evaluating firm-level governance of ESG, ESG integration into the investment process, reporting on impact, and engagement on ESG issue. The team collects information through due diligence questionnaires and ongoing conversations with management teams. An overview of this process can be found at: [https://go.investnet.com/Impact\\_DD\\_Guide](https://go.investnet.com/Impact_DD_Guide).

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## Portfolio Fund Allocations



			Capital Preservation	Conservative Growth	Conservative Growth	Moderate Growth	Moderate Growth	Growth	Aggressive
<b>Domestic Equity</b>			<b>14.5%</b>	<b>22.1%</b>	<b>31.1%</b>	<b>41.0%</b>	<b>49.6%</b>	<b>58.3%</b>	<b>66.4%</b>
■ Large-Cap Core	AFEIX	American Century Sustainable Equity I	6.7%	8.9%	13.0%	16.5%	20.1%	22.5%	26.9%
■ Large-Cap Core	PRILX	Parnassus Core Equity Institutional	4.5%	8.0%	9.6%	12.0%	14.0%	17.0%	18.5%
■ Mid-Cap Core	PFPMX	Parnassus Mid Cap Institutional	3.3%	5.2%	6.5%	8.5%	10.5%	12.8%	14.2%
■ Small-Cap Core	PXSIX	Pax Small Cap Institutional			2.0%	4.0%	5.0%	6.0%	6.8%
<b>International Equity</b>			<b>5.5%</b>	<b>10.9%</b>	<b>14.9%</b>	<b>19.0%</b>	<b>23.4%</b>	<b>27.7%</b>	<b>31.6%</b>
■ Int'l Dev Mkts	DOMYX	Domini Impact International Equity	2.7%	3.4%	4.9%	7.6%	9.7%	11.7%	12.5%
■ Int'l Dev Mkts	PXNIX	Pax International Sustainable Econ Instl	2.8%	3.4%	4.9%	5.5%	6.5%	7.5%	9.0%
■ Int'l Em Mkts	MCEIX	Martin Currie Emerging Markets I		2.1%	3.1%	3.9%	4.7%	5.5%	6.1%
■ Global Equity	PGINX	Pax Global Environmental Markets Instl		2.0%	2.0%	2.0%	2.5%	3.0%	4.0%
<b>Fixed Income</b>			<b>80.0%</b>	<b>67.0%</b>	<b>54.0%</b>	<b>40.0%</b>	<b>27.0%</b>	<b>14.0%</b>	<b>2.0%</b>
■ Intmed Bond	CRANX	CCM Community Impact Bond Institutional	21.0%	17.0%	14.0%	10.5%	6.6%	3.0%	
■ Intmed Bond	TSBIX	TIAA-CREF Core Impact Bond Instl	29.1%	23.5%	18.9%	14.0%	9.8%	6.0%	
■ Short Bond	PLDIX	PIMCO Low Duration ESG Institutional	11.7%	11.0%	7.9%	5.2%	3.0%		
■ Int'l Bond	SSTGX	DWS ESG Global Bond S	16.2%	13.5%	11.2%	8.3%	5.6%	3.0%	
■ Cash		Core Money Market	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

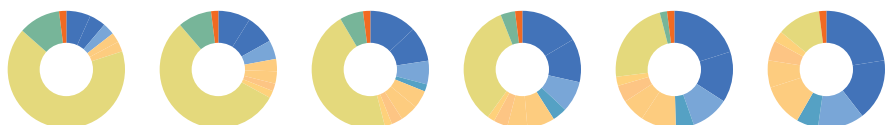
Fund holdings and allocations are as of September 30, 2021 and should not be considered a recommendation to buy or sell a particular security. There is no assurance that any specific securities listed will remain in a portfolio.

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## Portfolio Fund Allocations - Tax-Sensitive



**Capital Preservation (Tax-Sensitive)**    **Conservative (Tax-Sensitive)**    **Conservative Growth (Tax-Sensitive)**    **Moderate (Tax-Sensitive)**    **Moderate Growth (Tax-Sensitive)**    **Growth (Tax-Sensitive)**

			Capital Preservation (Tax-Sensitive)	Conservative (Tax-Sensitive)	Conservative Growth (Tax-Sensitive)	Moderate (Tax-Sensitive)	Moderate Growth (Tax-Sensitive)	Growth (Tax-Sensitive)
<b>Domestic Equity</b>			<b>14.5%</b>	<b>22.1%</b>	<b>31.1%</b>	<b>41.0%</b>	<b>49.6%</b>	<b>58.3%</b>
■ Large-Cap Core	AFEIX	American Century Sustainable Equity I	6.7%	8.9%	13.0%	16.5%	20.1%	22.5%
■ Large-Cap Core	PRILX	Parnassus Core Equity Institutional	4.5%	8.0%	9.6%	12.0%	14.0%	17.0%
■ Mid-Cap Core	PFPMX	Parnassus Mid Cap Institutional	3.3%	5.2%	6.5%	8.5%	10.5%	12.8%
■ Small-Cap Core	PXSIX	Pax Small Cap Institutional			2.0%	4.0%	5.0%	6.0%
<b>International Equity</b>			<b>5.5%</b>	<b>10.9%</b>	<b>14.9%</b>	<b>19.0%</b>	<b>23.4%</b>	<b>27.7%</b>
■ Int'l Dev Mkts	DOMYX	Domini Impact International Equity Y	2.7%	3.4%	4.9%	7.6%	9.7%	11.7%
■ Int'l Dev Mkts	PXNIX	Pax International Sustainable Econ Instl	2.8%	3.4%	4.9%	5.5%	6.5%	7.5%
■ Int'l Em Mkts	MCEIX	Martin Currie Emerging Markets I		2.1%	3.1%	3.9%	4.7%	5.5%
■ Global Equity	PGINX	Pax Global Environmental Markets Instl		2.0%	2.0%	2.0%	2.5%	3.0%
<b>Fixed Income</b>			<b>80.0%</b>	<b>67.0%</b>	<b>54.0%</b>	<b>40.0%</b>	<b>27.0%</b>	<b>14.0%</b>
■ Intmed Muni	NMIIX	Neuberger Berman Municipal Impact Instl	66.5%	55.7%	45.5%	34.0%	23.0%	12.0%
■ Short Muni	VMLUX	Vanguard Ltd-Term Tx-Ex Adm	11.5%	9.3%	6.5%	4.0%	2.0%	
■ Cash		Core Money Market	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

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.

# PMC Impact Portfolios

## Quarterly Performance Summary (as of 9/30/2021)

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### Annualized Portfolio Performance<sup>1</sup>

	3Q21	YTD	1 Year	3 Year	5 Year
<b>Capital Preservation (Gross)</b>	-0.09%	1.80%	5.13%	5.41%	4.65%
<b>Capital Preservation (Net)</b>	-0.29%	1.19%	4.29%	4.56%	3.80%
<b>Conservative (Gross)</b>	-0.19%	3.63%	8.65%	6.75%	5.94%
<b>Conservative (Net)</b>	-0.40%	3.00%	7.78%	5.90%	5.09%
<b>Conservative Growth (Gross)</b>	-0.38%	5.22%	12.50%	8.00%	7.23%
<b>Conservative Growth (Net)</b>	-0.58%	4.58%	11.60%	7.14%	6.37%
<b>Moderate (Gross)</b>	-0.53%	6.99%	16.71%	9.51%	8.86%
<b>Moderate (Net)</b>	-0.74%	6.35%	15.78%	8.64%	7.99%
<b>Moderate Growth (Gross)</b>	-0.67%	8.54%	20.27%	10.67%	10.18%
<b>Moderate Growth (Net)</b>	-0.87%	7.89%	19.32%	9.79%	9.30%
<b>Growth (Gross)</b>	-0.77%	10.17%	23.97%	11.75%	11.40%
<b>Growth (Net)</b>	-0.97%	9.51%	22.99%	10.85%	10.51%
<b>Aggressive (Gross)</b>	-0.85%	11.38%	27.08%	12.71%	12.59%
<b>Aggressive (Net)</b>	-1.05%	10.71%	26.07%	11.81%	11.69%
<b>Capital Preservation (Tax-Sensitive) (Gross)</b>	-0.19%	3.02%	6.91%	6.34%	4.97%
<b>Capital Preservation (Tax-Sensitive) (Net)</b>	-0.39%	2.39%	6.05%	5.49%	4.13%
<b>Conservative (Tax-Sensitive) (Gross)</b>	-0.28%	4.54%	10.04%	7.56%	6.33%
<b>Conservative (Tax-Sensitive) (Net)</b>	-0.49%	3.91%	9.16%	6.69%	5.48%
<b>Conservative Growth (Tax-Sensitive) (Gross)</b>	-0.47%	5.78%	13.50%	8.55%	7.40%
<b>Conservative Growth (Tax-Sensitive) (Net)</b>	-0.67%	5.15%	12.59%	7.68%	6.54%
<b>Moderate (Tax-Sensitive) (Gross)</b>	-0.57%	7.47%	17.41%	9.93%	9.03%
<b>Moderate (Tax-Sensitive) (Net)</b>	-0.78%	6.83%	16.47%	9.05%	8.16%
<b>Moderate Growth (Tax-Sensitive) (Gross)</b>	-0.69%	8.87%	20.77%	10.93%	10.25%
<b>Moderate Growth (Tax-Sensitive) (Net)</b>	-0.89%	8.22%	19.81%	10.04%	9.37%
<b>Growth (Tax-Sensitive) (Gross)</b>	-0.76%	10.21%	24.07%	11.78%	11.38%
<b>Growth (Tax-Sensitive) (Net)</b>	-0.96%	9.55%	23.09%	10.88%	10.48%

### Annualized Index Performance<sup>2</sup>

	3Q21	YTD	1 Year	3 Year	5 Year
<b>Bloomberg Barclays Capital Global Aggregate Bond TR</b>	-0.89%	-4.06%	-0.91%	4.23%	1.98%
<b>Bloomberg Barclays Capital Municipal Bond TR</b>	-0.27%	0.80%	2.63%	5.07%	3.26%
<b>BOFAML 3-Month U.S. T-Bill TR</b>	0.02%	0.05%	0.08%	1.19%	1.16%
<b>FTSE World Govt Bond Index Non-Usd 3-7 Us</b>	-2.14%	-6.09%	-1.60%	1.74%	0.49%
<b>MSCI All Country World Index exUS GR</b>	-2.88%	6.28%	24.42%	8.51%	9.44%
<b>Russell 3000 TR</b>	-0.11%	14.99%	31.88%	16.00%	16.85%

<sup>1</sup> Net performance is calculated by deducting .81% which represents the highest Program Fee that may be charged. The Program Fee includes the Sub-Manager, Model Providers, and the account administration fees. For a more detailed analysis of the fees charged, please refer to the Evestnet Asset Management Inc. Form ADV Part 2A or, Form ADV Part 2A - Appendix 1, as applicable. Net performance calculation does not include advisory fees which the advisor may add. Past performance is not indicative of future results.

<sup>2</sup> Benchmarks are unmanaged indices that do not have any fees or expense charges. Benchmarks are not available for direct investment. Please refer to last page for index descriptions.

# PMC Impact Portfolios

## Quarterly Performance Summary (as of 9/30/2021)

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### Calendar Year Portfolio Performance<sup>1</sup>

	2016	2017	2018	2019	2020
<b>Capital Preservation (Gross)</b>	3.69%	6.54%	-0.76%	9.70%	6.42%
<b>Capital Preservation (Net)</b>	2.85%	5.69%	-1.56%	8.82%	5.57%
<b>Conservative (Gross)</b>	4.71%	8.84%	-2.30%	12.12%	8.21%
<b>Conservative (Net)</b>	3.87%	7.97%	-3.09%	11.23%	7.34%
<b>Conservative Growth (Gross)</b>	5.53%	10.77%	-3.72%	14.44%	10.06%
<b>Conservative Growth (Net)</b>	4.69%	9.88%	-4.50%	13.52%	9.18%
<b>Moderate (Gross)</b>	6.68%	13.51%	-4.84%	17.51%	12.10%
<b>Moderate (Net)</b>	5.82%	12.60%	-5.61%	16.57%	11.20%
<b>Moderate Growth (Gross)</b>	7.78%	15.44%	-5.91%	20.50%	13.26%
<b>Moderate Growth (Net)</b>	6.91%	14.52%	-6.67%	19.54%	12.35%
<b>Growth (Gross)</b>	8.33%	17.94%	-7.32%	23.13%	14.57%
<b>Growth (Net)</b>	7.46%	17.00%	-8.07%	22.16%	13.66%
<b>Aggressive (Gross)</b>	8.38%	20.05%	-8.10%	26.16%	15.47%
<b>Aggressive (Net)</b>	7.51%	19.09%	-8.84%	25.16%	14.54%
<b>Capital Preservation (Tax-Sensitive) (Gross)</b>	1.31%	7.45%	-0.50%	10.15%	7.31%
<b>Capital Preservation (Tax-Sensitive) (Net)</b>	0.49%	6.59%	-1.30%	9.27%	6.45%
<b>Conservative (Tax-Sensitive) (Gross)</b>	2.80%	9.85%	-1.81%	12.59%	9.11%
<b>Conservative (Tax-Sensitive) (Net)</b>	1.98%	8.97%	-2.61%	11.69%	8.23%
<b>Conservative Growth (Tax-Sensitive) (Gross)</b>	3.97%	11.44%	-3.45%	14.82%	10.74%
<b>Conservative Growth (Tax-Sensitive) (Net)</b>	3.13%	10.55%	-4.24%	13.90%	9.85%
<b>Moderate (Tax-Sensitive) (Gross)</b>	5.39%	14.03%	-4.61%	18.03%	12.33%
<b>Moderate (Tax-Sensitive) (Net)</b>	4.55%	13.11%	-5.38%	17.09%	11.43%
<b>Moderate Growth (Tax-Sensitive) (Gross)</b>	6.95%	15.77%	-5.80%	20.72%	13.45%
<b>Moderate Growth (Tax-Sensitive) (Net)</b>	6.09%	14.85%	-6.57%	19.76%	12.54%
<b>Growth (Tax-Sensitive) (Gross)</b>	7.85%	18.13%	-7.18%	23.19%	14.45%
<b>Growth (Tax-Sensitive) (Net)</b>	6.99%	17.19%	-7.93%	22.21%	13.53%

### Calendar Year Index Performance<sup>2</sup>

	2016	2017	2018	2019	2020
<b>Bloomberg Barclays Capital Global Aggregate Bond TR</b>	2.08%	7.39%	-1.22%	6.81%	9.20%
<b>Bloomberg Barclays Capital Municipal Bond TR</b>	0.25%	5.45%	1.28%	7.57%	5.20%
<b>BOFAML 3-Month U.S. T-Bill TR</b>	0.35%	0.85%	1.88%	2.28%	0.66%
<b>FTSE World Govt Bond Index Non-Usd 3-7 Us</b>	-0.48%	10.56%	-2.81%	1.75%	9.57%
<b>MSCI All Country World Index exUS GR</b>	5.02%	27.77%	-13.78%	22.13%	11.11%
<b>Russell 3000 TR</b>	12.76%	21.13%	-5.25%	31.02%	20.89%

<sup>1</sup> Net performance is calculated by deducting .81% which represents the highest Program Fee that may be charged. The Program Fee includes the Sub-Manager, Model Providers, and the account administration fees. For a more detailed analysis of the fees charged, please refer to the Evestnet Asset Management Inc. Form ADV Part 2A or, Form ADV Part 2A - Appendix 1, as applicable. Net performance calculation does not include advisory fees which the advisor may add. Past performance is not indicative of future results.

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## Quarterly Performance Summary (as of 9/30/2021)

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### Performance Disclosures

The historical performance of the investment strategy is based on composite data from actual client accounts. Accounts that do not meet the composite requirements have been excluded from the performance calculation; such exclusions can occur for accounts that experience midmonth changes, have trade holds or restrictions in place, are below minimum asset thresholds, have high cash levels, or are otherwise not in good order. The performance results of any account may vary, perhaps significantly, from the composite performance presented depending on the circumstances related to that account.

The historical performance shown does not guarantee future results. There can be no assurance that these portfolios will achieve these returns in the future, and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Information was obtained from mutual fund managers and third-party sources, which we believe to be reliable but not guaranteed. Gross returns are gross of platform and advisory fees but net of the underlying mutual fund expense. For a complete description of all fees, costs, and expenses please refer to the Envestnet Asset Management Inc. Form ADV Part 2A or, Form ADV Part 2A - Appendix 1, as applicable

The information, analysis, and opinions expressed herein are for general and educational purposes only. Nothing contained in this brochure is intended to constitute legal, tax, accounting, securities, or investment advice, nor an opinion regarding the appropriateness of any investment, nor a solicitation of any type. All investments carry a certain risk, and there is no assurance that an investment will provide positive performance over any period of time. An investor may experience loss of principal. The asset classes and/or investment strategies described may not be suitable for all investors and investors should consult with an investment advisor to determine the appropriate investment strategy. Investment decisions should always be made based on the investor's specific financial needs and objectives, goals, time horizon and risk tolerance. The portfolio's current performance may be lower or higher than the performance data as it represents performance as of the date shown. This is not a sales solicitation, but rather a profile on a specific investment option.

ESG and impact focused strategies are identified with the support of third-party research. Certain asset classes may not have an ESG or impact focused strategy that goes through our ESG due diligence standards. In this case, the portfolios will generally utilize alternative strategies that have been vetted by the PMC Research Team. Funds that incorporate ESG characteristics into the investment process may limit their exposure to certain types of investments. As a result, an investment in an ESG focused fund may be less diversified relative to funds with similar strategies that do not have an ESG focus.

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.

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.

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.

**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.**

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

### Index Disclosures

*Index performance is presented for illustrative purposes only and does not represent the performance of any specific investment product or portfolio. An investment cannot be made directly into an index.*

**Bloomberg Barclays Capital Global Aggregate Bond TR** provides a broad-based measure of the global investment-grade fixed income markets. The **Bloomberg Barclays Capital Municipal Bond TR** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. The **BOFAML 3-Month U.S. T-Bill TR** is an unmanaged index comprised of a single issue purchased at the beginning of the month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the rebalancing date. Investing in an index is not possible. The **FTSE World Govt Bond Index Non-Usd 3-7 Us Index** measures the performance of fixed-rate, local currency, investment-grade sovereign bonds of all WGBI countries except the United States and is stated in US dollar terms. It is a subset of Citigroup World Government Bond Index (WGBI). The **MSCI All Country World Index ex US Index** is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the United States. The **Russell 3000 TR** measures the performance of the largest 3000 US companies representing approximately 98% of the investable US equity market.

### Benchmarks for PMC Impact Portfolios:

**Impact Capital Preservation**—The benchmark consists of a blend of 62% Bloomberg Barclays Capital U.S. Aggregate Bond Index, 16% FTSE World Govt Bond Index Non-Usd 3-7 Us, 14% Russell 3000, 6% MSCI All Country World Index exUS, 2% BOFAML 3-Month U.S. T-Bill.

**Impact Conservative**—The benchmark consists of a blend of 51% Bloomberg Barclays Capital U.S. Aggregate Bond Index, 20% Russell 3000, 14% FTSE World Govt Bond Index Non-Usd 3-7 Us, 13% MSCI All Country World Index exUS, 2% BOFAML 3-Month U.S. T-Bill.

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**Impact Conservative Growth**—The benchmark consists of a blend of 41% Bloomberg Barclays Capital U.S. Aggregate Bond Index, 30% Russell 3000, 16% MSCI All Country World Index exUS, 11% FTSE World Govt Bond Index Non-Usd 3-7 Us, 2% BOFAML 3-Month U.S. T-Bill.

**Impact Moderate**—The benchmark consists of a blend of 40% Russell 3000, 30% Bloomberg Barclays Capital U.S. Aggregate Bond Index, 20% MSCI All Country World Index exUS, 8% FTSE World Govt Bond Index Non-Usd 3-7 Us, 2% BOFAML 3-Month U.S. T-Bill.

**Impact Moderate Growth**—The benchmark consists of a blend of 50% Russell 3000, 23% MSCI All Country World Index exUS, 19% Bloomberg Barclays Capital U.S. Aggregate Bond Index, 6% FTSE World Govt Bond Index Non-Usd 3-7 Us, 2% BOFAML 3-Month U.S. T-Bill.

**Impact Growth**—The benchmark consists of a blend of 56% Russell 3000, 30% MSCI All Country World Index exUS, 9% Bloomberg Barclays Capital U.S. Aggregate Bond Index, 3% FTSE World Govt Bond Index Non-Usd 3-7 Us, 2% BOFAML 3-Month U.S. T-Bill.

**Impact Aggressive**—The benchmark consists of a blend of 67% Russell 3000, 31% MSCI All Country World Index exUS, 2% BOFAML 3-Month U.S. T-Bill .

**Impact Capital Preservation Tax Sensitive**—The benchmark consists of a blend of 78% Bloomberg Barclays Capital 1-15 Year Municipal Bond Index, 14% Russell 3000, 6% MSCI All Country World Index exUS, 2% BOFAML 3-Month U.S. T-Bill.

**Impact Conservative Tax Sensitive**—The benchmark consists of a blend of 65% Bloomberg Barclays Capital 1-15 Year Municipal Bond Index, 20% Russell 3000, 13% MSCI All Country World Index exUS, 2% BOFAML 3-Month U.S. T-Bill.

**Impact Conservative Growth Tax Sensitive**—The benchmark consists of a blend of 52% Bloomberg Barclays Capital 1-15 Year Municipal Bond Index, 30% Russell 3000, 16% MSCI All Country World Index exUS, 2% BOFAML 3-Month U.S. T-Bill.

**Impact Moderate Tax Sensitive**—40% Russell 3000 TR, 38% Bloomberg Barclays Capital 1-15 Year Municipal Bond TR, 20% MSCI All Country World Index exUS GR, 2% BOFAML 3-Month U.S. T-Bill TR

**Impact Moderate Growth Tax Sensitive**—The benchmark consists of a blend of 50% Russell 3000, 25% Bloomberg Barclays Capital 1-15 Year Municipal Bond Index, 23% MSCI All Country World Index exUS, 2% BOFAML 3-Month U.S. T-Bill.

**Impact Growth Tax Sensitive**—The benchmark consists of a blend of 56% Russell 3000, 30% MSCI All Country World Index exUS, 12% Bloomberg Barclays Capital 1-15 Year Municipal Bond Index, 2% BOFAML 3-Month U.S. T-Bill.