

# ETF Portfolio Advantage<sup>®</sup>

Quarterly Models

Q2 2023



Main Street Values.  
Wall Street Expertise.<sup>™</sup>



## Who We Are

As the first trust and investment firm owned by credit unions, it's not just our fiduciary duty to act in the best interest of our clients, it's our mandate. In 2004, our investment team adopted the strategy of using Exchange Traded Funds (ETFs) in portfolio design, making us one of the first trust companies in the United States to recognize their lower cost and tax efficiency. Since then, we've been recognized by Forbes and Morningstar for investment strategies that manage both risk and return.

## Our Investment Philosophy

We offer a wide range of portfolios from the very aggressive to the more conservative, but in all of our strategies we remain vigilant to downside risks. Our portfolio strategy is to actively manage utilizing index ETF securities. ETFs allow us to package low-cost, liquid, transparent, and tax-efficient vehicles in a way that is easily understood by clients and financial professionals. We focus on long-term strategic asset class allocations and use a top down global macro approach to tactically manage the allocation between asset classes and sub-asset classes in the short-term.

## Unique Value Proposition

- Owned by Credit Unions
- **Direct Access to Investment Team**
  - Solution Strategy Support and Proposal Generation
  - Member Portfolio Reviews and Communication
  - Holistic Review of Assets including Non-Managed
  - Market Outlook Newsletters
  - Market Update Webinars
- National Team Presence
- Advanced Planning Team Support



### Thoroughly Researched

We take into consideration how economic indicators and current market conditions will impact financial markets.



### Transparency

Members Trust Company (MTC) claims compliance with Global Investment Performance Standards (GIPS®). MTC's commitment to the fair representation and full disclosure of investment performance is wholly adopted by MTC.



### Non-Proprietary

We do not create our own ETFs, and we do not receive compensation for investing in any particular ETF or fund family.



### Opportunistic Rebalancing

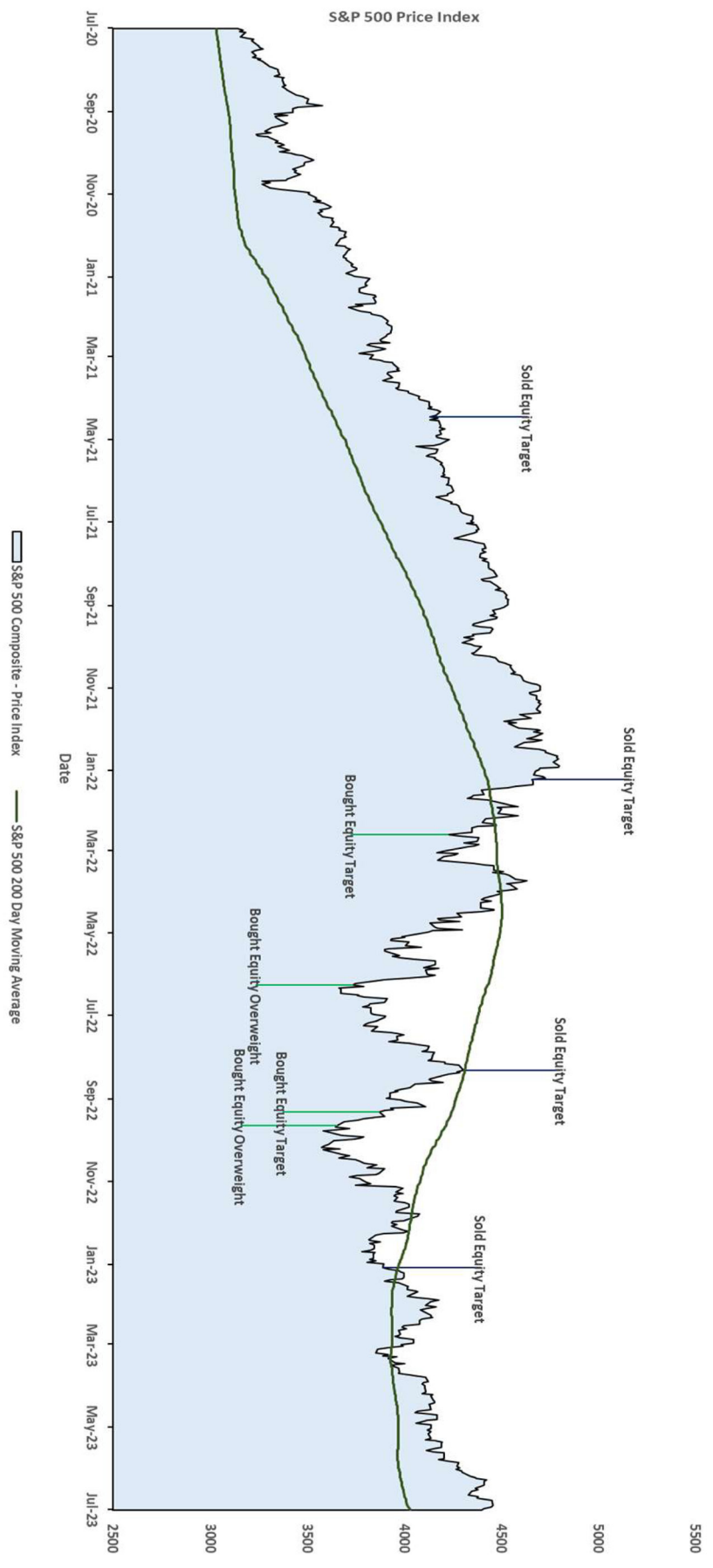
We tactically manage our portfolios with opportunistic rebalancing strategies by changing the composition and weighting of the underlying holdings as the market fluctuates.



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# Opportunistic Rebalancing



Non-deposit investment products available through Members Trust Company are not deposits of or guaranteed by the trust company, a credit union or affiliate, are not insured or guaranteed by the NCUA, FDIC or any other governmental agency and are subject to investment possible loss of principal amount invested. Members Trust Company, owned and managed by America's credit unions, is a special purpose federal thrift regulated by the Office of the Comptroller of the Currency. The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market. Past performance is not indicative of future results. Execution prices shown are estimates and are not meant to reflect actual execution prices.



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## Opportunistic Rebalancing Narrative

### May 31, 2023

On March 1, our Investment Team began the process of reducing the Corporate Bond overweight in our primary investment strategies and increasing our Treasury bond exposure to reduce credit risk within the fixed income portfolio. A week later, when SVB failed and the “banking crisis” began, financial markets responded with what we would consider a mini recession. Interest rates fell sharply, and the additional Treasury exposure (IEF) gained over 5% from 3.1 through 4.6 helping limit downside risk. On May 31 and June 1, we continued the process of reducing the Corporate Bond overweight and adding to our US Treasury bond exposures in our primary investment strategies. We are still confident in the US economy and financial markets for the rest of 2023. In the event that the US economy falls into recession and equity markets come under pressure again, the increased US Treasury exposure should help limit portfolio downside as we are likely to see a flight to quality within fixed income and a widening of credit spreads. Additional changes in our primary investment strategies were a lengthening of duration within the Income model and a reallocation, generally selling S&P 500 and buying US Small Cap (IJR), US Mid Cap (IJH), and US Large Cap Value (VTV) within equity. Since March 1, IJR has underperformed SPY by over 15% and IJH by nearly 13%. The outperformance of the S&P 500 has largely been driven by Large Cap tech. We believe this trend has the potential to reverse in the coming months.

### March 1, 2023

Our primary strategies have been overweight corporate bond exposure since the Federal Reserve announced they would begin buying corporate bonds on March 23, 2020. Since that time, seasoned BAA corporate bonds spreads have narrowed from 4.23% to 1.86%, as of 2/24/23, leading to outperformance of Corporate Bonds relative to US Treasuries. Our Investment Team began the process to reduce the Corporate Bond overweight and add to our US Treasury bond exposures. We are still confident in the US economy and financial markets for the rest of 2023. In the event the US economy falls into recession and equity markets again come under pressure then the increased US Treasury exposure should help limit portfolio downside as we are likely to see a flight to quality within fixed income and a widening of credit spreads. We believe credit spreads are less likely to continue to narrow from current levels.

### January 9, 2023

On 1/9/23, our Investment Team sold equity down to target weight and bought fixed income in our primary investment strategies. Our primary strategies were modestly overweight equity since purchases around September 26 near the lows of 2022. From 9/27/22 through 1/9/23, the S&P 500 rallied over 7% with Int'l developed (MSCI EAFE) +21%, US large cap value (CRSP US LC Value) +15%, US mid cap (S&P 400) +13%, US small cap (S&P 600) +12%, and Int'l Emerging (MSCI Em) +11%. We remain positive on both equity and fixed income markets for the year but believe the risk-reward tradeoff is no longer as attractive to be overweight equities as it was in September.

### September 26, 2022

On 9/26/22, we bought equities back up to modestly overweight positions relative to target weights for accounts in our primary Investment Strategies. We've seen most equity markets make new lows for the year. Even if this is not ultimately the bottom for equity markets, we think we could get a bounce in the equity markets from presently oversold conditions, similar to the upside that captured last time we went overweight equities from 6/14/22-8/16/22. We also continued the process of extending the average maturity of the fixed income side of most of our primary Investment Strategies as interest rates have continued to become more attractive.

### September 16, 2022

On 9/16/22, we bought equities back up to target weights for accounts in our primary Investment Strategies. For accounts in our Strategies, on 6/14/22, near the year-to-date lows for the equity markets, we shifted to overweight equities. Then, from 6/14/22-8/16/22, the S&P 500 stock market index (“the S&P”) rose over +15%, at which time we sold equities down to target weights. We also continued the process of extending duration to take advantage of the higher interest rates. We primarily sold a portion of our short-term corporate bonds and bought long-term corporate bonds as we expect inflation to continue its downward trend of the last three months. The remainder of the year is expected to be volatile, but we anticipate sentiment to improve.

### August 16, 2022

On 8/16/22, we decided to take profits on our June equity purchases by reducing equity exposures back down to their target allocations. Since the 6/17/22 equity market lows, the S&P 500 stock market index has risen over +15%. While we anticipate the most likely scenario is that the equity markets continue to recover from here, the risk-reward tradeoff is no longer as attractive to be overweight equities as it was in June.



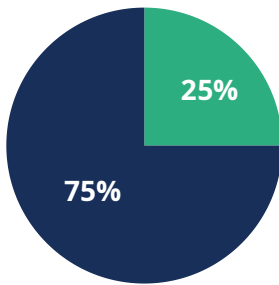
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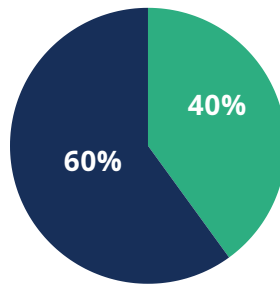
Equities  
Fixed Income

## ETF Asset Allocation by Objective

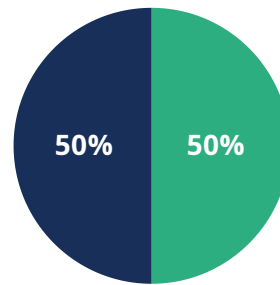
Income ETF



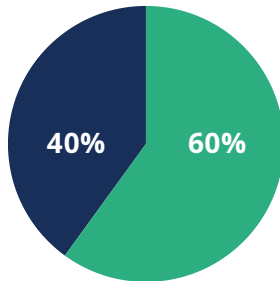
Conservative ETF



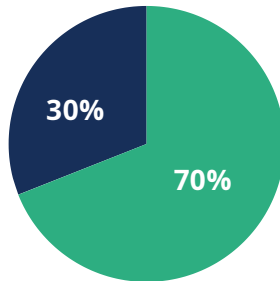
Balanced ETF



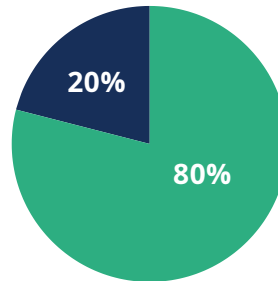
Balanced 60/40 ETF



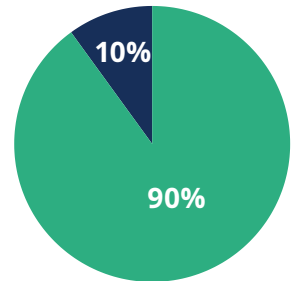
Moderate Growth ETF



Moderate Growth  
80/20 ETF



Growth ETF



# Investing that's invested in you.

**We empower credit unions to grow their wealth management business through our innovative products and solutions, unwavering commitment to service, and unparalleled industry expertise, all of which are focused on helping every client realize their financial aspirations.**



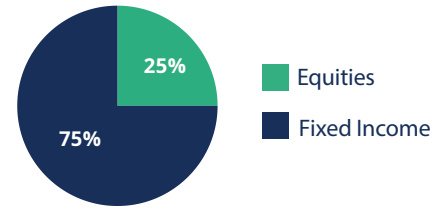
Founded in 1987 by America's Credit Unions for credit unions, their members and the general public, Members Trust Company is the first national trust and investment firm providing financial stewardship, investment and trust services with "Main Street" member-centric value and values...even for non-credit union accounts. This means we pick up the phone when you call, we treat you and your family as if you were our own, and that doing the right thing is more than our thing, it's our mandate.

With our Main Street values comes Wall Street expertise. Our team of investment professionals hold the prestigious Chartered Financial Analyst® designation and have been continually recognized in the industry as innovators and subject matter experts in trust and investment solutions, big and small.



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## Income ETF Strategy

Q2 2023

The Income ETF Strategy seeks total return through exposure to a diversified portfolio of primarily fixed income, and to a lesser extent, equity asset classes. Exchange Traded Funds (ETFs) are used as the primary portfolio building blocks for their low cost, liquidity, transparency, and tax efficiency. ETFs allow clients to keep more of their return while we manage risk more effectively.

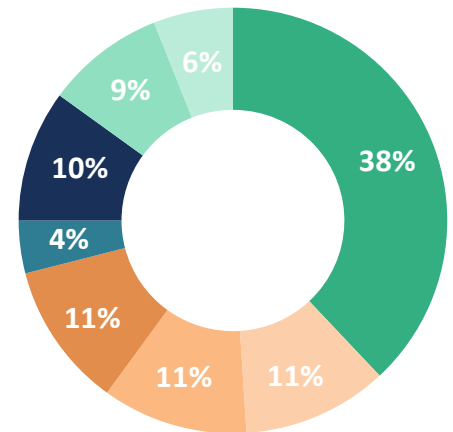
### Asset Class Allocation

Asset class targets and ranges provide Members Trust Company with flexibility to manage short-term risks and opportunities within the portfolio while maintaining our commitment to the long-term investment strategy.

Asset Class	Long-Term Target	Short-Term Potential Range
Cash or Cash Equivalents	2%	0%-20%
Equity	25%	15%-35%
Fixed Income	73%	63%-83%

### Portfolio Allocation

Fund	Sub-Asset Class	Weight
iShares Core U.S. Aggregate Bond	Intermediate Bond	38%
iShares 1-3 Year Treasury Bond	Short Term Govt	11%
iShares iBoxx \$ Invtm Grade Corp Bd	Intermediate Corp	11%
iShares 7-10 Year Treasury Bond	Intermediate Govt	11%
iShares 1-5 Year Invtm Grade Corp Bd	Short Term Corp	4%
Vanguard Value Index Fund	Large Cap Value	10%
SPDR S&P 500	Large Cap Blend	9%
iShares Core MSCI EAFE	Int'l - Developed	6%



### Return History for the Income ETF Composite

Gross-of-fees composite returns are presented before management and custodial fees and after underlying investment vehicle expense ratio. Net-of-fees returns reflect the maximum applicable management fee of 1.5% available to investors in this strategy, subject to minimum account fees.

As of 6/30/23

	3Mo	YTD	1Yr	3Yr	5Yr	10Yr	15Yr
Gross of Fees	0.74	4.06	5.06	2.78	3.94	3.94	4.60
Net of Fees	0.37	3.29	3.56	1.28	2.44	2.44	3.10

Fixed Income SEC Yield	4.48%
Total Portfolio SEC Yield	3.90%
Weighted Average Exp Ratio	0.08

Calendar Year

	2008	2009	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gross of Fees	-0.69	9.72	6.13	4.76	0.56	4.66	6.01	-0.86	10.68	7.14	6.24	-6.60
Net of Fees	-2.19	8.22	4.63	3.26	-0.94	3.16	4.51	-2.36	9.18	5.64	4.74	-8.10



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## Income ETF: Disclosures

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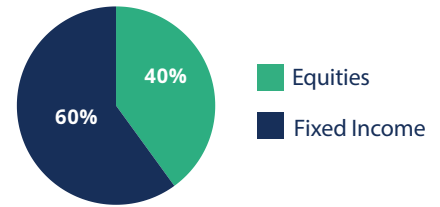
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## Conservative ETF Strategy

Q2 2023

The Conservative ETF Strategy seeks total return through exposure to a diversified portfolio of primarily fixed income, and to a lesser extent, equity asset classes. Exchange Traded Funds (ETFs) are used as the primary portfolio building blocks for their low cost, liquidity, transparency, and tax efficiency. ETFs allow clients to keep more of their return while we manage risk more effectively.

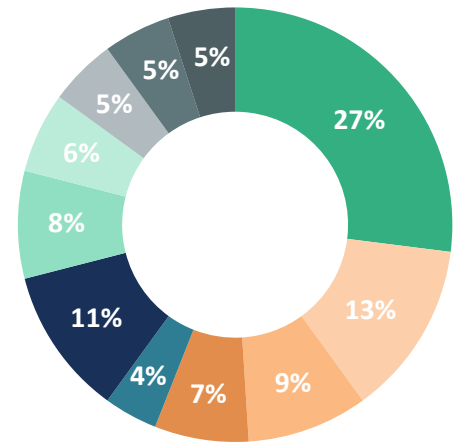
### Asset Class Allocation

Asset class targets and ranges provide Members Trust Company with flexibility to manage short-term risks and opportunities within the portfolio while maintaining our commitment to the long-term investment strategy.

Asset Class	Long-Term Target	Short-Term Potential Range
Cash or Cash Equivalents	2%	0%-20%
Equity	40%	30%-50%
Fixed Income	58%	48%-68%

### Portfolio Allocation

	Fund	Sub-Asset Class	Weight
Fixed Income	iShares Core U.S. Aggregate Bond	Intermediate Bond	27%
	iShares 7-10 Year Treasury Bond	Intermediate Govt	13%
	iShares iBoxx \$ Invt Grade Corp Bd	Intermediate Corp	9%
	iShares 1-3 Year Treasury Bond	Short Term Govt	7%
	iShares 1-5 Year Invt Grade Corp Bd	Short Term Corp	4%
Equity	SPDR S&P 500	Large Cap Blend	11%
	Vanguard Value Index Fund	Large Cap Value	8%
	iShares Core MSCI EAFE	Int'l - Developed	6%
	iShares Core S&P Mid-Cap	Mid Cap Blend	5%
	iShares Core S&P Small-Cap	Small Cap Blend	5%
	iShares Core MSCI Emerging Mkts	Int'l - Emerging	5%



### Return History for the Conservative ETF Composite

Gross-of-fees composite returns are presented before management and custodial fees and after underlying investment vehicle expense ratio. Net-of-fees returns reflect the maximum applicable management fee of 1.5% available to investors in this strategy, subject to minimum account fees.

As of 6/30/23

	3Mo	YTD	1Yr	3Yr	5Yr	10Yr	15Yr
Gross of Fees	1.65	5.54	7.33	4.66	4.41	4.99	5.55
Net of Fees	1.27	4.76	5.83	3.16	2.91	3.49	4.05

Fixed Income SEC Yield 4.45%  
Total Portfolio SEC Yield 3.52%  
Weighted Average Exp Ratio 0.08

Calendar Year

	2008	2009	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gross of Fees	-7.58	15.28	10.23	5.47	-0.40	7.67	8.77	-2.68	13.58	8.58	7.46	-8.67
Net of Fees	-9.08	13.78	8.73	3.97	-1.90	6.17	7.27	-4.18	12.08	7.08	5.96	-10.17



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## Conservative ETF: Disclosures

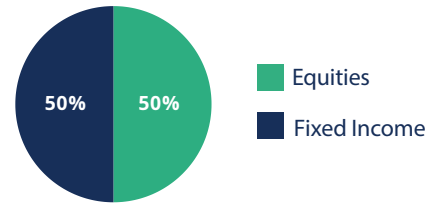
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## Balanced ETF Strategy

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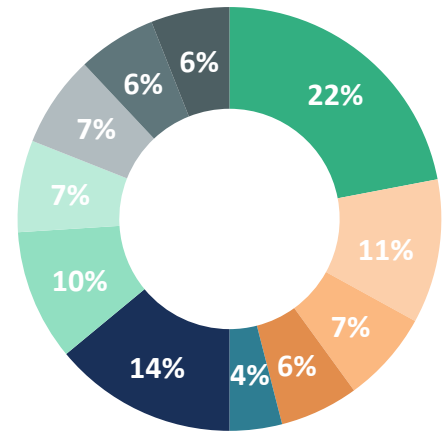
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Asset Class	Long-Term Target	Short-Term Potential Range
Cash or Cash Equivalents	2%	0%-20%
Equity	50%	40%-60%
Fixed Income	48%	38%-58%

### Portfolio Allocation

	Fund	Sub-Asset Class	Weight	
Fixed Income	iShares Core U.S. Aggregate Bond	Intermediate Bond	22%	
	iShares 7-10 Year Treasury Bond	Intermediate Govt	11%	
	iShares iBoxx \$ Invtm Grade Corp Bd	Intermediate Corp	7%	
	iShares 1-3 Year Treasury Bond	Short Term Govt	6%	
	iShares 1-5 Year Invtm Grade Corp Bd	Short Term Corp	4%	
Equity	SPDR S&P 500	Large Cap Blend	14%	
	Vanguard Value Index Fund	Large Cap Value	10%	
	iShares Core MSCI EAFE	Int'l - Developed	7%	
	iShares Core MSCI Emerging Mkts	Int'l - Emerging	7%	
	iShares Core S&P Mid-Cap	Mid Cap Blend	6%	
	iShares Core S&P Small-Cap	Small Cap Blend	6%	



### Return History for the Balanced ETF Composite

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As of 6/30/23

	3Mo	YTD	1Yr	3Yr	5Yr	10Yr	15Yr
Gross of Fees	2.00	5.94	7.81	5.98	5.24	5.93	6.05
Net of Fees	1.61	5.14	6.31	4.48	3.74	4.43	4.55

Fixed Income SEC Yield 4.45%  
Total Portfolio SEC Yield 3.28%  
Weighted Average Exp Ratio 0.08

Calendar Year

	2008	2009	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gross of Fees	-13.35	18.01	13.13	6.07	-0.58	8.62	11.00	-3.65	15.39	10.80	10.12	-10.01
Net of Fees	-14.85	16.51	11.63	4.57	-2.08	7.12	9.50	-5.15	13.89	9.30	8.62	-11.51



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## Balanced ETF: Disclosures

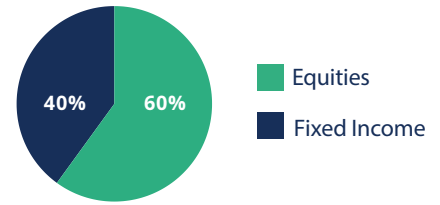
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## Balanced 60/40 ETF Strategy

Q2 2023

The Balanced 60/40 ETF Strategy seeks total return through exposure to a diversified portfolio of primarily equity, and to a lesser extent, fixed income asset classes. Exchange Traded Funds (ETFs) are used as the primary portfolio building blocks for their low cost, liquidity, transparency, and tax efficiency. ETFs allow clients to keep more of their return while we manage risk more effectively.

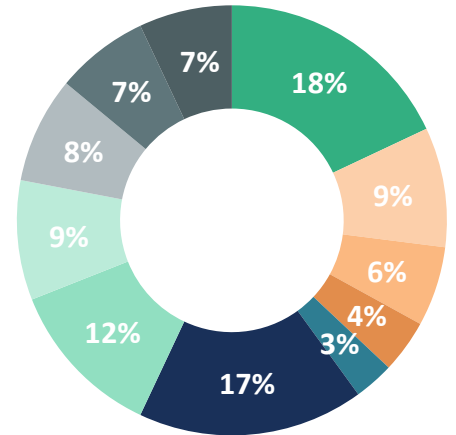
### Asset Class Allocation

Asset class targets and ranges provide Members Trust Company with flexibility to manage short-term risks and opportunities within the portfolio while maintaining our commitment to the long-term investment strategy.

Asset Class	Long-Term Target	Short-Term Potential Range
Cash or Cash Equivalents	2%	0%-20%
Equity	60%	50%-70%
Fixed Income	38%	28%-48%

### Portfolio Allocation

	Fund	Sub-Asset Class	Weight
Fixed Income	iShares Core U.S. Aggregate Bond	Intermediate Bond	18%
	iShares 7-10 Year Treasury Bond	Intermediate Govt	9%
	iShares iBoxx \$ Invtm Grade Corp Bd	Intermediate Corp	6%
	iShares 1-3 Year Treasury Bond	Short Term Govt	4%
	iShares 1-5 Year Invtm Grade Corp Bd	Short Term Corp	3%
Equity	SPDR S&P 500	Large Cap Blend	17%
	Vanguard Value Index Fund	Large Cap Value	12%
	iShares Core MSCI EAFE	Int'l - Developed	9%
	iShares Core MSCI Emerging Mkts	Int'l - Emerging	8%
	iShares Core S&P Mid-Cap	Mid Cap Blend	7%
	iShares Core S&P Small-Cap	Small Cap Blend	7%



### Return History for the Balanced 60/40 ETF Composite

Gross-of-fees composite returns are presented before management and custodial fees and after underlying investment vehicle expense ratio. Net-of-fees returns reflect the maximum applicable management fee of 1.5% available to investors in this strategy, subject to minimum account fees.

As of 6/30/23

	3Mo	YTD	1Yr	3Yr	5Yr	01/01/2017
Gross of Fees	2.57	6.66	9.12	7.39	5.86	6.59
Net of Fees	2.19	5.87	7.62	5.89	4.36	5.09

Fixed Income SEC Yield 4.45%  
Total Portfolio SEC Yield 3.05%  
Weighted Average Exp Ratio 0.08

Calendar Year

	2008	2009	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Balanced 50/50	-13.35	18.01	13.13	6.07	-0.58	8.62	11.00	-3.65	15.39	10.80	10.12	-10.01
<b>Balanced 60/40</b>	N/A	N/A	N/A	N/A	N/A	N/A	13.46	-4.69	17.37	11.29	12.45	-10.59
Moderate Growth 70/30	-24.29	23.55	18.68	6.90	-1.18	10.63	16.31	-5.92	20.03	12.55	13.26	-11.77
Net of Fees	N/A	N/A	N/A	N/A	N/A	N/A	11.96	-6.19	15.87	9.79	10.95	-12.09



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## Balanced 60/40 ETF: Disclosures

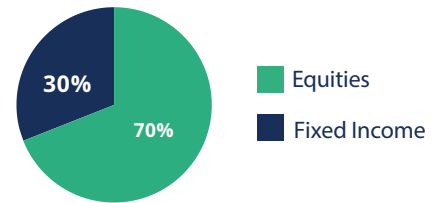
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## Moderate Growth ETF Strategy

Q2 2023

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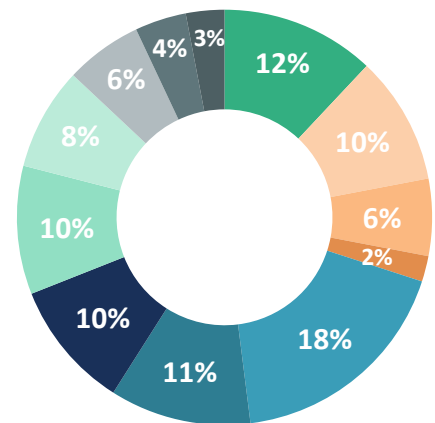
### Asset Class Allocation

Asset class targets and ranges provide Members Trust Company with flexibility to manage short-term risks and opportunities within the portfolio while maintaining our commitment to the long-term investment strategy.

Asset Class	Long-Term Target	Short-Term Potential Range
Cash or Cash Equivalents	2%	0%-20%
Equity	70%	60%-80%
Fixed Income	28%	18%-38%

### Portfolio Allocation

Fund	Sub-Asset Class	Weight
iShares Core U.S. Aggregate Bond	Intermediate Bond	12%
iShares 7-10 Year Treasury Bond	Intermediate Govt	10%
iShares iBoxx \$ Invmt Grade Corp Bd	Intermediate Corp	6%
iShares 1-5 Year Invmt Grade Corp Bd	Short Term Corp	2%
Vanguard Value Index Fund	Large Cap Value	18%
iShares Core MSCI EAFE	Int'l - Developed	11%
iShares Core MSCI Emerging Markets	Int'l - Emerging	10%
SPDR S&P 500	Large Cap Blend	10%
iShares Core S&P Mid-Cap	Mid Cap Blend	8%
iShares Core S&P Small-Cap	Small Cap Blend	6%
Vanguard Small-Cap Growth Index Fd	Small Cap Growth	4%
Vanguard Growth Index Fund	Large Cap Growth	3%



### Return History for Moderate Growth ETF Composite

Gross-of-fees composite returns are presented before management and custodial fees and after underlying investment vehicle expense ratio. Net-of-fees returns reflect the maximum applicable management fee of 1.5% available to investors in this strategy, subject to minimum account fees.

As of 6/30/23

	3Mo	YTD	1Yr	3Yr	5Yr	10Yr	15Yr
Gross of Fees	3.03	7.44	10.29	8.30	6.30	7.51	7.18
Net of Fees	2.65	6.64	8.79	6.80	4.80	6.01	5.68

Fixed Income SEC Yield	4.37%
Total Portfolio SEC Yield	2.78%
Weighted Average Exp Ratio	0.07

Calendar Year

	2008	2009	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gross of Fees	-24.29	23.55	18.68	6.90	-1.18	10.63	16.31	-5.92	20.03	12.55	13.26	-11.77
Net of Fees	-25.79	22.05	17.18	5.40	-2.68	9.13	14.81	-7.42	18.53	11.05	11.76	-13.27



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## Moderate Growth ETF: Disclosures

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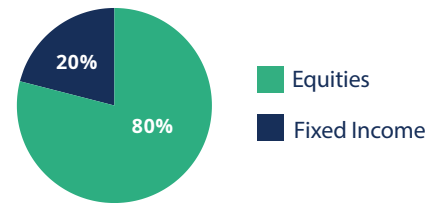
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## Moderate Growth 80/20 ETF Strategy

Q2 2023

The Moderate Growth 80/20 ETF Strategy seeks total return through exposure to a diversified portfolio of primarily equity, and to a lesser extent, fixed income asset classes. Exchange Traded Funds (ETFs) are used as the primary portfolio building blocks for their low cost, liquidity, transparency, and tax efficiency. ETFs allow clients to keep more of their return while we manage risk more effectively.

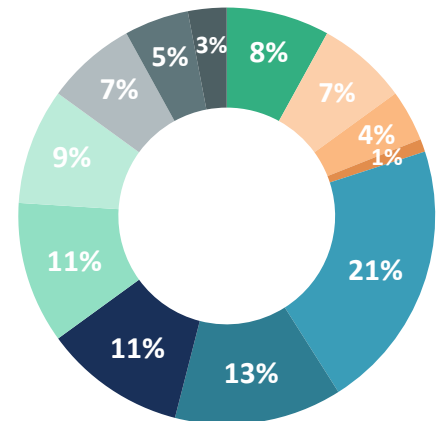
### Asset Class Allocation

Asset class targets and ranges provide Members Trust Company with flexibility to manage short-term risks and opportunities within the portfolio while maintaining our commitment to the long-term investment strategy.

Asset Class	Long-Term Target	Short-Term Potential Range
Cash or Cash Equivalents	2%	0%-20%
Equity	80%	70%-90%
Fixed Income	18%	8%-28%

### Portfolio Allocation

Fund	Sub-Asset Class	Weight
iShares Core U.S. Aggregate Bond	Intermediate Bond	8%
iShares 7-10 Year Treasury Bond	Intermediate Govt	7%
iShares iBoxx \$ Invtm Grade Corp Bd	Intermediate Corp	4%
iShares 1-5 Year Invtm Grade Corp Bd	Short Term Corp	1%
Vanguard Value Index Fund	Large Cap Value	21%
iShares Core MSCI EAFE	Int'l - Developed	13%
SPDR S&P 500	Large Cap Blend	11%
iShares Core MSCI Emerging Markets	Int'l - Emerging	11%
iShares Core S&P Mid-Cap	Mid Cap Blend	9%
iShares Core S&P Small-Cap	Small Cap Blend	7%
Vanguard Small-Cap Growth Index Fd	Small Cap Growth	5%
Vanguard Growth Index Fund	Large Cap Growth	3%



### Return History for Moderate Growth 80/20 ETF Composite

Gross-of-fees composite returns are presented before management and custodial fees and after underlying investment vehicle expense ratio. Net-of-fees returns reflect the maximum applicable management fee of 1.5% available to investors in this strategy, subject to minimum account fees.

As of 6/30/23

	3Mo	YTD	1Yr	3Yr	01/01/2020
Gross of Fees	3.47	8.10	12.33	9.95	6.31
Net of Fees	3.07	7.29	10.83	8.45	4.81

Fixed Income SEC Yield 4.37%  
Total Portfolio SEC Yield 2.55%  
Weighted Average Exp Ratio 0.07

Calendar Year

	2008	2009	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Moderate Growth 70/30	-24.29	23.55	18.68	6.90	-1.18	10.63	16.31	-5.92	20.03	12.55	13.26	-11.77
<b>Moderate Growth 80/20</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.28	16.32	-12.89
Growth 90/10	-34.18	33.01	24.81	7.07	-1.12	12.41	20.77	-7.85	24.35	16.46	16.85	-15.53
Net of Fees	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.78	14.82	-14.39



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## Moderate Growth 80/20 ETF: Disclosures

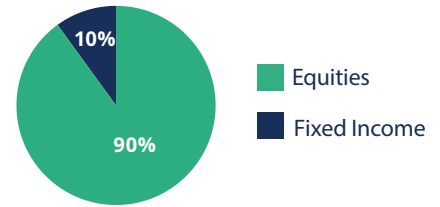
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## Growth ETF Strategy

Q2 2023

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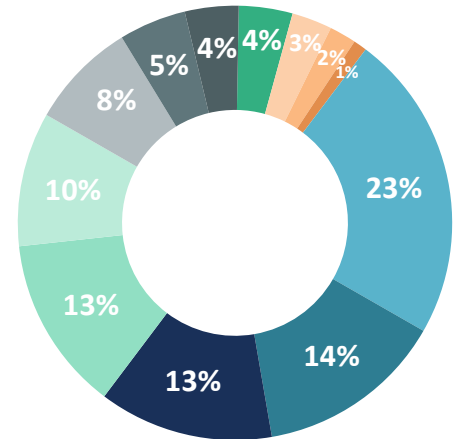
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Equity	90%	80%-100%
Fixed Income	8%	0%-18%

### Portfolio Allocation

Fund	Sub-Asset Class	Weight
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Vanguard Value Index Fund	Large Cap Value	23%
iShares Core MSCI EAFE	Int'l - Developed	14%
SPDR S&P 500	Large Cap Blend	13%
iShares Core MSCI Emerging Markets	Int'l - Emerging	13%
iShares Core S&P Mid-Cap	Mid Cap Blend	10%
iShares Core S&P Small-Cap	Small Cap Blend	8%
Vanguard Small-Cap Growth Index Fd	Small Cap Growth	5%
Vanguard Growth Index Fund	Large Cap Growth	4%



### Return History for the Growth ETF Composite

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As of 6/30/23

	3Mo	YTD	1Yr	3Yr	5Yr	10Yr	15Yr
Gross of Fees	4.28	9.12	12.33	9.98	7.24	9.03	8.20
Net of Fees	3.88	8.30	10.83	8.48	5.74	7.53	6.70

Fixed Income SEC Yield	4.37%
Total Portfolio SEC Yield	2.33%
Weighted Average Exp Ratio	0.07

Calendar Year

	2008	2009	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gross of Fees	-34.18	33.01	24.81	7.07	-1.12	12.41	20.77	-7.85	24.35	16.46	16.85	-15.53
Net of Fees	-35.68	31.51	23.31	5.57	-2.62	10.91	19.27	-9.35	22.85	14.96	15.35	-17.03



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## Growth ETF: Disclosures

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## Composite Returns Comparison

Gross-of-fees composite returns are presented before management and custodial fees and after underlying investment vehicle expense ratio. Net-of-fees returns reflect the maximum applicable management fee of 1.5% available to investors in this strategy, subject to minimum account fees.

As of 6/30/23

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Annualized

Gross of Fees	Allocation (Equity / Fixed)	3 Mo Return %	YTD Return %	1 Yr Return %	3 Yr Return %	5 Yr Return %	10 Yr Return %	15 Yr Return %	Return Start Date
Income ETF	25/75	0.74	4.06	5.06	2.78	3.94	3.94	4.60	07/01/2007
Conservative ETF	40/60	1.65	5.54	7.33	4.66	4.41	4.99	5.55	07/01/2007
Balanced ETF	50/50	2.00	5.94	7.81	5.98	5.24	5.93	6.05	07/01/2007
Balanced 60/40 ETF	60/40	2.57	6.66	9.12	7.39	5.86	N/A	N/A	01/01/2017
Moderate Growth ETF	70/30	3.03	7.44	10.29	8.30	6.30	7.51	7.18	07/01/2007
Moderate Growth 80/20 ETF	80/20	3.47	8.10	12.33	9.95	N/A	N/A	N/A	01/01/2020
Growth ETF	90/10	4.28	9.12	12.33	9.98	7.24	9.03	8.20	07/01/2007

Net of Fees	Allocation (Equity / Fixed)	3 Mo Return %	YTD Return %	1 Yr Return %	3 Yr Return %	5 Yr Return %	10 Yr Return %	15 Yr Return %	Return Start Date
Income ETF	25/75	0.37	3.29	3.56	1.28	2.44	2.44	3.10	07/01/2007
Conservative ETF	40/60	1.27	4.76	5.83	3.16	2.91	3.49	4.05	07/01/2007
Balanced ETF	50/50	1.61	5.14	6.31	4.48	3.74	4.43	4.55	07/01/2007
Balanced 60/40 ETF	60/40	2.19	5.87	7.62	5.89	4.36	N/A	N/A	01/01/2017
Moderate Growth ETF	70/30	2.65	6.64	8.79	6.80	4.80	6.01	5.68	07/01/2007
Moderate Growth 80/20 ETF	80/20	3.07	7.29	10.83	8.45	N/A	N/A	N/A	01/01/2020
Growth ETF	90/10	3.88	8.30	10.83	8.48	5.74	7.53	6.70	07/01/2007

Market Returns for Comparison	1 Mo Return %	3 Mo Return %	YTD Return %	1 Yr Return %	3 Yr Return %	5 Yr Return %	10 Yr Return %
S&P 500 Index*	6.61	8.74	16.88	19.56	14.58	12.28	12.84
MSCI ACWI*	5.84	6.33	14.26	17.15	11.53	8.66	9.34
MSCI EAFE ND*	4.58	3.19	12.16	19.53	9.58	5.00	6.02
MSCI Emerging Markets ND*	3.83	0.97	5.02	2.12	2.66	1.27	3.31
Barclays Aggregate Index*	-0.36	-0.84	2.09	-0.94	-3.96	0.77	1.52

\*Source: Northern Trust



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## Composite Returns Comparison

Gross-of-fees composite returns are presented before management and custodial fees and after underlying investment vehicle expense ratio. Net-of-fees returns reflect the maximum applicable management fee of 1.5% available to investors in this strategy, subject to minimum account fees.

### Calendar Year

Gross of Fees	2008	2009	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Income ETF	-0.69	9.72	6.13	4.76	0.56	4.66	6.01	-0.86	10.68	7.14	6.24	-6.60
Conservative ETF	-7.58	15.28	10.23	5.47	-0.40	7.67	8.77	-2.68	13.58	8.58	7.46	-8.67
Balanced ETF	-13.35	18.01	13.13	6.07	-0.58	8.62	11.00	-3.65	15.39	10.80	10.12	-10.01
Balanced 60/40 ETF	N/A	N/A	N/A	N/A	N/A	N/A	13.46	-4.69	17.37	11.29	12.45	-10.59
Moderate Growth ETF	-24.29	23.55	18.68	6.90	-1.18	10.63	16.31	-5.92	20.03	12.55	13.26	-11.77
Moderate Growth 80/20 ETF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.28	16.32	-12.89
Growth ETF	-34.18	33.01	24.81	7.07	-1.12	12.41	20.77	-7.85	24.35	16.46	16.85	-15.53

Net of Fees	2008	2009	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Income ETF	-2.19	8.22	4.63	3.26	-0.94	3.16	4.51	-2.36	9.18	5.64	4.74	-8.10
Conservative ETF	-9.08	13.78	8.73	3.97	-1.90	6.17	7.27	-4.18	12.08	7.08	5.96	-10.17
Balanced ETF	-14.85	16.51	11.63	4.57	-2.08	7.12	9.50	-5.15	13.89	9.30	8.62	-11.51
Balanced 60/40 ETF	N/A	N/A	N/A	N/A	N/A	N/A	11.96	-6.19	15.87	9.79	10.95	-12.09
Moderate Growth ETF	-25.79	22.05	17.18	5.40	-2.68	9.13	14.81	-7.42	18.53	11.05	11.76	-13.27
Moderate Growth 80/20 ETF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.78	14.82	-14.39
Growth ETF	-35.68	31.51	23.31	5.57	-2.62	10.91	19.27	-9.35	22.85	14.96	15.35	-17.03

Market Returns for Comparison	2008	2009	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
S&P 500 Index*	-38.49	23.45	32.29	13.68	1.37	11.95	21.82	-4.39	31.48	18.39	28.68	-18.13
Barclays Aggregate Index*	5.24	5.93	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01

\*Source: Northern Trust



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## Composite Returns Comparison: Disclosures

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