

Envestnet Fiduciary Solutions

White-Label UMA Models

April 2022

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Implementation Framework

5 Point Risk Scale

1 Select an investment style*

- Active
- ActivePassive
- Cost Sensitive
- Factor-based
- Impact
- ActivePassive with Liquid Alternatives
- Decumulation

**Additional details on slide 4.*

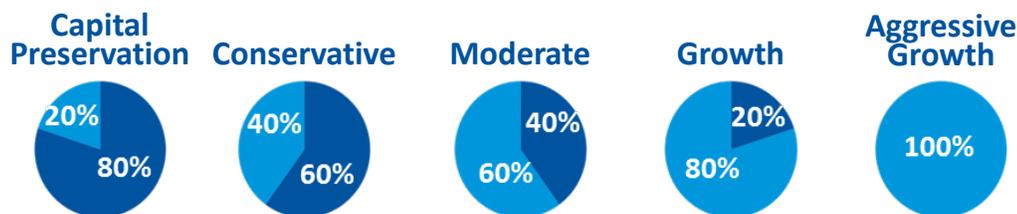
2 Select a tier

Tier 1	Tier 2	Tier 3
Estimated minimum of \$1M	Estimated minimum of \$500K	Estimated minimum of \$250K

3 Select an approach to managing taxes

Qualified	Non-Qualified
Designed for tax exempt accounts.	Designed for taxable accounts.

4 Specify the risk tolerance**



***Additional details on slide 5.*

Investment Styles

Active

These portfolios are designed for investors who seek the opportunity to outperform allocations diversified by market indices. Portfolios consist of high conviction active managers focused on outperforming an index or portfolio.

ActivePassive

The portfolios blends actively managed mutual funds and low-cost, tax-efficient index funds to intelligently deploy a client's investable dollars. Utilizing PMC's ActivePassive research, active management expenses are guided towards asset classes with a higher likelihood of delivering excess returns. Conversely, asset classes with a low likelihood of experiencing excess return will be exposed to passive, low cost index allocations.

Cost Sensitive

Designed for investors who prefer a low-cost index strategy over active management. These portfolios includes low-cost passive investment vehicles designed to track a market-weighted index or portfolio.

Factor-based

This investment strategy chooses securities on attributes that are associated with higher returns.

Impact

Designed for investors with environmental, social, and governance priorities to support both the pursuit of positive social impact and financial performance.

ActivePassive with Liquid Alternatives

These portfolios seek to endure varying market conditions by using liquid alternatives to help manage risk and reduce overall portfolio volatility.

Decumulation

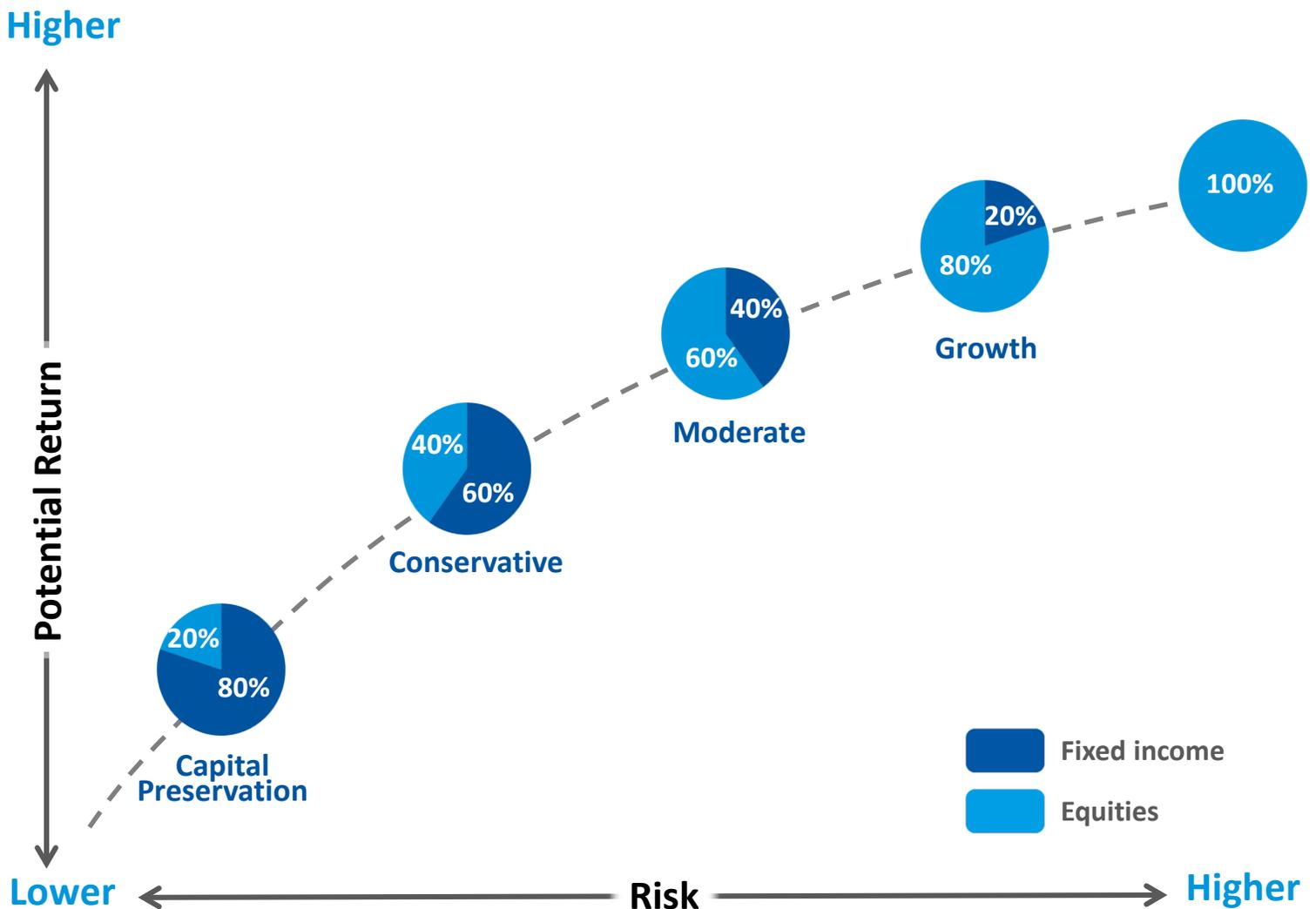
Portfolio is focused on generating fixed income yield and equity dividend income as well as provide potential for income generation through the capital appreciation component of the portfolio's total return. Portfolios are designed for investors with shorter investment horizons and income generation needs.

Asset Class Portfolios

5 Point Risk Scale

The Capital Market Assumptions are used as a foundation to create portfolios that represent our best thinking for recommended asset class allocations. The resulting portfolios incorporate global exposure to equity and fixed income, as well as satellite diversifying asset classes.

Efficient Frontier Chart



(1) Allocations illustrated above represent core models across 5-point risk scales. Please refer to most recent PMC CMA, ACPs, and Recommended Asset Allocations for detailed information. – Available upon request.

Active Models

Active Tier 1 Model

Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Value		5.80%	10.85%	14.75%	19.50%	24.50%
Alley Company Dividend Portfolio Managed Account	SMA	5.80%	10.85%	14.75%	19.50%	24.50%
Large-Cap Growth		5.80%	10.85%	14.75%	19.50%	24.50%
ClearBridge Large Cap Growth Portfolio	SMA	5.80%	10.85%	14.75%	19.50%	24.50%
Mid-Cap Core		4.00%	7.30%	10.00%	13.30%	16.60%
Earnest Partners Mid Cap Core Managed Account	SMA		7.30%	10.00%	13.30%	16.60%
Touchstone Mid Cap	MF	4.00%				
Small-Cap Core				3.80%	5.10%	6.30%
Tributary Capital Management - Small Cap Equity Managed Account	SMA					6.30%
Fuller & Thaler Behavioral Sm-Cp Eq	MF			3.80%	5.10%	
Foreign Large Cap Core		4.40%				
BlackRock International Equity Managed Account	SMA	4.40%				
Foreign Large Cap Growth			5.50%	6.45%	8.75%	10.85%
Clearbridge International Growth ADR Portfolios	SMA		5.50%	6.45%	8.75%	10.85%
Foreign Large Cap Value			5.50%	6.45%	8.75%	10.85%
Causeway International Value ADR Managed Account	SMA			6.45%	8.75%	10.85%
Causeway International Value	MF		5.50%			
Int'l Emerging Mkts				3.80%	5.10%	6.40%
Baron Emerging Markets	MF			3.80%	5.10%	6.40%
Qualified Fixed Income						
Intermediate Bond		57.80%	46.10%	30.90%	15.70%	
Tom Johnson Intermediate Fixed Income Managed Account	SMA	57.80%	46.10%	30.90%	15.70%	
High Yield		3.30%				
Navigator Tactical Fixed Income	MF	3.30%				
International Bond		14.20%	10.90%	5.80%		
PIMCO International Bond (USD-Hdg)	MF	14.20%	10.90%	5.80%		
Bank Loan		4.70%	3.00%	3.30%	4.30%	
Lord Abbett Floating Rate	MF	4.70%	3.00%	3.30%	4.30%	
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$1MM	\$1MM	\$1MM	\$1MM	\$1MM
Expected Return		2.93%	3.67%	4.58%	5.43%	6.21%
Standard Deviation		4.40%	6.51%	9.30%	12.16%	14.98%

*The Expected Return and Standard Deviation are based on PMC's Capital Market Assumptions and asset class exposure, not the underlying managers. Please refer to most recent PMC CMA, ACPs, and Recommended Asset Allocations for detailed information – Available upon request. Manager recommendations and asset allocations are designed to be a guide to UMA model construction not a packaged product. Advisor may be required to make minor changes due to product availability and/or unique enterprise constraints.

Active Tier 1 Model

Non-Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Value		5.80%	10.85%	14.75%	19.50%	24.50%
Alley Company Dividend Portfolio Managed Account	SMA	5.80%	10.85%	14.75%	19.50%	24.50%
Large-Cap Growth		5.80%	10.85%	14.75%	19.50%	24.50%
ClearBridge Large Cap Growth Portfolio	SMA	5.80%	10.85%	14.75%	19.50%	24.50%
Mid-Cap Core		4.00%	7.30%	10.00%	13.30%	16.60%
Earnest Partners Mid Cap Core Managed Account	SMA		7.30%	10.00%	13.30%	16.60%
Touchstone Mid Cap	MF	4.00%				
Small-Cap Core				3.80%	5.10%	6.30%
Tributary Capital Management - Small Cap Equity Managed Account	SMA					6.30%
Fuller & Thaler Behavioral Sm-Cp Eq	MF			3.80%	5.10%	
Foreign Large Cap Core		4.40%				
BlackRock International Equity Managed Account	SMA	4.40%				
Foreign Large Cap Growth			5.50%	6.45%	8.75%	10.85%
Clearbridge International Growth ADR Portfolios	SMA		5.50%	6.45%	8.75%	10.85%
Foreign Large Cap Value			5.50%	6.45%	8.75%	10.85%
Causeway International Value ADR Managed Account	SMA			6.45%	8.75%	10.85%
Causeway International Value	MF		5.50%			
Int'l Emerging Mkts				3.80%	5.10%	6.40%
Baron Emerging Markets	MF			3.80%	5.10%	6.40%
Non-Qualified Fixed Income						
Intermediate Muni		59.10%	46.60%	31.80%	15.90%	
GW&K Intermediate Municipal Managed Account	SMA	59.10%	46.60%	31.80%		
AMG GW&K Municipal Bond	MF				15.90%	
HY Muni		3.90%				
MFS Municipal High Income	MF	3.90%				
International Bond		17.00%	13.40%	8.20%	4.10%	
PIMCO International Bond (USD-Hdg)	MF	17.00%	13.40%	8.20%	4.10%	
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$1MM	\$1MM	\$1MM	\$1MM	\$1MM
Expected Return		2.42%	3.30%	4.29%	5.25%	6.21%
Standard Deviation		4.59%	6.64%	9.35%	12.13%	14.98%

*The Expected Return and Standard Deviation are based on PMC's Capital Market Assumptions and asset class exposure, not the underlying managers. Please refer to most recent PMC CMA, ACPs, and Recommended Asset Allocations for detailed information – Available upon request. Manager recommendations and asset allocations are designed to be a guide to UMA model construction not a packaged product. Advisor may be required to make minor changes due to product availability and/or unique enterprise constraints.

Active Tier 2 Model

Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Value		5.40%	10.90%	14.30%	19.00%	23.80%
Alley Company Dividend Portfolio Managed Account	SMA		10.90%	14.30%	19.00%	23.80%
MFS Value	MF	5.40%				
Large-Cap Growth		5.40%	10.90%	14.30%	19.00%	23.80%
ClearBridge Large Cap Growth Portfolio	SMA		10.90%	14.30%	19.00%	23.80%
ClearBridge Large Cap Growth	MF	5.40%				
Mid-Cap Core		3.70%	7.30%	9.70%	12.90%	16.10%
Earnest Partners Mid Cap Core Managed Account	SMA				12.90%	16.10%
Touchstone Mid Cap	MF	3.70%	7.30%	9.70%		
Small-Cap Core				3.70%	4.90%	6.10%
Fuller & Thaler Behavioral Sm-Cp Eq	MF			3.70%	4.90%	6.10%
Foreign Large Cap Core		5.50%	10.90%	14.30%	19.30%	24.00%
BlackRock International Equity Managed Account	SMA		10.90%	14.30%	19.30%	24.00%
Hartford Schroders International Stock Fund	MF	5.50%				
Int'l Emerging Mkts				3.70%	4.90%	6.20%
Baron Emerging Markets	MF			3.70%	4.90%	6.20%
Qualified Fixed Income						
Intermediate Bond		59.00%	49.10%	33.70%	20.00%	
Tom Johnson Intermediate Fixed Income Managed Account	SMA	59.00%	49.10%	33.70%		
Loomis Sayles Investment Grade Bond	MF				20.00%	
High Yield		3.30%				
Navigator Tactical Fixed Income	MF	3.30%				
International Bond		14.40%	10.90%	6.30%		
PIMCO International Bond (USD-Hdg)	MF	14.40%	10.90%	6.30%		
Bank Loan		3.30%				
Lord Abbett Floating Rate	MF	3.30%				
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$500K	\$500K	\$500K	\$500K	\$500K
Expected Return		2.93%	3.67%	4.55%	5.39%	6.22%
Standard Deviation		4.41%	6.51%	9.24%	12.05%	14.93%

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Active Tier 2 Model

Non-Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Value		5.40%	10.90%	14.30%	19.00%	23.80%
Alley Company Dividend Portfolio Managed Account	SMA		10.90%	14.30%	19.00%	23.80%
MFS Value	MF	5.40%				
Large-Cap Growth		5.40%	10.90%	14.30%	19.00%	23.80%
ClearBridge Large Cap Growth Portfolio	SMA		10.90%	14.30%	19.00%	23.80%
ClearBridge Large Cap Growth	MF	5.40%				
Mid-Cap Core		3.70%	7.30%	9.70%	12.90%	16.10%
Earnest Partners Mid Cap Core Managed Account	SMA				12.90%	16.10%
Touchstone Mid Cap	MF	3.70%	7.30%	9.70%		
Small-Cap Core				3.70%	4.90%	6.10%
Fuller & Thaler Behavioral Sm-Cp Eq	MF			3.70%	4.90%	6.10%
Foreign Large Cap Core		5.50%	10.90%	14.30%	19.30%	24.00%
BlackRock International Equity Managed Account	SMA		10.90%	14.30%	19.30%	24.00%
Hartford Schroders International Stock Fund	MF	5.50%				
Int'l Emerging Mkts				3.70%	4.90%	6.20%
Baron Emerging Markets	MF			3.70%	4.90%	6.20%
Non-Qualified Fixed Income						
Intermediate Muni		59.10%	46.60%	31.10%	14.90%	
GW&K Intermediate Municipal Managed Account	SMA	59.10%				
AMG GW&K Municipal Bond	MF		23.30%	15.55%	14.90%	
Vanguard Interm-Term Tx-Ex	MF		23.30%	15.55%		
HY Muni		3.90%				
MFS Municipal High Income	MF	3.90%				
International Bond		17.00%	13.40%	8.90%	5.10%	
PIMCO International Bond (USD-Hdg)	MF	17.00%	13.40%	8.90%	5.10%	
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$500K	\$500K	\$500K	\$500K	\$500K
Expected Return		2.44%	3.30%	4.30%	5.26%	6.22%
Standard Deviation		4.60%	6.64%	9.33%	12.09%	14.93%

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Active Tier 3 Model Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Value		5.40%	10.90%	14.30%	19.00%	23.80%
Alley Company Dividend Portfolio Managed Account	SMA				19.00%	23.80%
MFS Value	MF	5.40%	10.90%	14.30%		
Large-Cap Growth		5.40%	10.90%	14.30%	19.00%	23.80%
ClearBridge Large Cap Growth Portfolio	SMA				19.00%	23.80%
ClearBridge Large Cap Growth	MF	5.40%	10.90%	14.30%		
Mid-Cap Core		3.70%	7.30%	9.70%	12.90%	16.10%
Touchstone Mid Cap	MF	3.70%	7.30%	9.70%	12.90%	16.10%
Small-Cap Core				3.70%	4.90%	6.10%
Fuller & Thaler Behavioral Sm-Cp Eq	MF			3.70%	4.90%	6.10%
Foreign Large Cap Core		5.50%	10.90%	14.30%	19.30%	24.00%
BlackRock International Equity Managed Account	SMA					24.00%
Hartford Schroders International Stock Fund	MF	5.50%	10.90%	14.30%	19.30%	
Int'l Emerging Mkts				3.70%	4.90%	6.20%
Baron Emerging Markets	MF			3.70%	4.90%	6.20%
Qualified Fixed Income						
Intermediate Bond		59.00%	49.10%	33.70%	20.00%	
Tom Johnson Intermediate Fixed Income Managed Account	SMA	59.00%	49.10%			
Loomis Sayles Investment Grade Bond	MF			16.85%	20.00%	
Baird Aggregate Bond	MF			16.85%		
High Yield		3.30%				
Navigator Tactical Fixed Income	MF	3.30%				
International Bond		14.40%	10.90%	6.30%		
PIMCO International Bond (USD-Hdg)	MF	14.40%	10.90%	6.30%		
Bank Loan		3.30%				
Lord Abbett Floating Rate	MF	3.30%				
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$250K	\$250K	\$250K	\$250K	\$250K
Expected Return		2.93%	3.67%	4.55%	5.39%	6.22%
Standard Deviation		4.41%	6.51%	9.24%	12.05%	14.93%

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Active Tier 3 Model

Non-Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Value		5.40%	10.90%	14.30%	19.00%	23.80%
Alley Company Dividend Portfolio Managed Account	SMA				19.00%	23.80%
MFS Value	MF	5.40%	10.90%	14.30%		
Large-Cap Growth		5.40%	10.90%	14.30%	19.00%	23.80%
ClearBridge Large Cap Growth Portfolio	SMA				19.00%	23.80%
ClearBridge Large Cap Growth	MF	5.40%	10.90%	14.30%		
Mid-Cap Core		3.70%	7.30%	9.70%	12.90%	16.10%
Touchstone Mid Cap	MF	3.70%	7.30%	9.70%	12.90%	16.10%
Small-Cap Core				3.70%	4.90%	6.10%
Fuller & Thaler Behavioral Sm-Cp Eq	MF			3.70%	4.90%	6.10%
Foreign Large Cap Core		5.50%	10.90%	14.30%	19.30%	24.00%
BlackRock International Equity Managed Account	SMA					24.00%
Hartford Schroders International Stock Fund	MF	5.50%	10.90%	14.30%	19.30%	
Int'l Emerging Mkts				3.70%	4.90%	6.20%
Baron Emerging Markets	MF			3.70%	4.90%	6.20%
Non-Qualified Fixed Income						
Intermediate Muni		59.10%	46.60%	31.10%	14.90%	
GW&K Intermediate Municipal Managed Account	SMA					
AMG GW&K Municipal Bond	MF	19.70%	23.30%	15.55%	14.90%	
Vanguard Interm-Term Tx-Ex	MF	19.70%	23.30%	15.55%		
American Century Interm Trm Tx-Fr Bd	MF	19.70%				
HY Muni		3.90%				
MFS Municipal High Income	MF	3.90%				
International Bond		17.00%	13.40%	8.90%	5.10%	
PIMCO International Bond (USD-Hdg)	MF	17.00%	13.40%	8.90%	5.10%	
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$250K	\$250K	\$250K	\$250K	\$250K
Expected Return		2.44%	3.30%	4.30%	5.26%	6.22%
Standard Deviation		4.60%	6.64%	9.33%	12.09%	14.93%

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ActivePassive Models

ActivePassive Tier 1 Model

Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		10.80%	21.80%	28.50%	38.10%	47.60%
Quantitative Portfolio: Market Series Large Cap Core	SMA	10.80%	21.80%	28.50%	38.10%	47.60%
Mid-Cap Core		3.70%	7.30%	9.70%	12.90%	16.10%
Earnest Partners Mid Cap Core Managed Account	SMA		7.30%	9.70%	12.90%	16.10%
Touchstone Mid Cap	MF	3.70%				
Small-Cap Core				3.70%	4.90%	6.10%
Tributary Capital Management - Small Cap Equity Managed Account	SMA					6.10%
Fuller & Thaler Behavioral Sm-Cp Eq	MF			3.70%	4.90%	
Foreign Large Cap Core		5.50%	6.50%	8.60%	11.50%	14.40%
Quantitative Portfolio: Market Series Intl ADR	SMA				11.50%	14.40%
Quantitative Portfolio: Market Series Intl ADR - Low Minimum	SMA		6.50%	8.60%		
iShares Core MSCI EAFE	ETF	5.50%				
Foreign Large Cap Growth			4.40%	5.80%	7.70%	9.60%
Clearbridge International Growth ADR Portfolios	SMA		4.40%	5.80%	7.70%	9.60%
Int'l Emerging Mkts				3.70%	4.90%	6.20%
Baron Emerging Markets	MF			3.70%	4.90%	6.20%
Qualified Fixed Income						
Intermediate Bond		59.00%	49.10%	33.70%	20.00%	
PIMCO 3-11 yr Corporate Ladder Managed Account	SMA	59.00%	49.10%	33.70%	20.00%	
High Yield		3.30%				
Navigator Tactical Fixed Income	MF	3.30%				
International Bond		14.40%	10.90%	6.30%		
PIMCO International Bond (USD-Hdg)	MF	14.40%	10.90%	6.30%		
Bank Loan		3.30%				
Lord Abbett Floating Rate	MF	3.30%				
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$1MM	\$1MM	\$1MM	\$1MM	\$1MM
Expected Return		2.93%	3.66%	4.53%	5.37%	6.19%
Standard Deviation		4.40%	6.49%	9.22%	12.02%	14.89%

*The Expected Return and Standard Deviation are based on PMC's Capital Market Assumptions and asset class exposure, not the underlying managers. Please refer to most recent PMC CMA, ACPs, and Recommended Asset Allocations for detailed information – Available upon request. Manager recommendations and asset allocations are designed to be a guide to UMA model construction not a packaged product. Advisor may be required to make minor changes due to product availability and/or unique enterprise constraints.

ActivePassive Tier 1 Model

Non-Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		10.80%	21.80%	28.50%	38.10%	47.60%
Quantitative Portfolio: Market Series Large Cap Core	SMA	10.80%	21.80%	28.50%	38.10%	47.60%
Mid-Cap Core		3.70%	7.30%	9.70%	12.90%	16.10%
Earnest Partners Mid Cap Core Managed Account	SMA		7.30%	9.70%	12.90%	16.10%
Touchstone Mid Cap	MF	3.70%				
Small-Cap Core				3.70%	4.90%	6.10%
Tributary Capital Management - Small Cap Equity Managed Account	SMA					6.10%
Fuller & Thaler Behavioral Sm-Cp Eq	MF			3.70%	4.90%	
Foreign Large Cap Core		5.50%	6.50%	8.60%	11.50%	14.40%
Quantitative Portfolio: Market Series Intl ADR	SMA				11.50%	14.40%
Quantitative Portfolio: Market Series Intl ADR - Low Minimum	SMA		6.50%	8.60%		
iShares Core MSCI EAFE	ETF	5.50%				
Foreign Large Cap Growth			4.40%	5.80%	7.70%	9.60%
Clearbridge International Growth ADR Portfolios	SMA		4.40%	5.80%	7.70%	9.60%
Int'l Emerging Mkts				3.70%	4.90%	6.20%
Baron Emerging Markets	MF			3.70%	4.90%	6.20%
Non-Qualified Fixed Income						
Intermediate Muni		59.10%	46.60%	31.10%	14.90%	
PIMCO Municipal Bond Targeted Ladder 3-11 Year Managed Account	SMA	59.10%	46.60%	31.10%	14.90%	
HY Muni		3.90%				
MFS Municipal High Income	MF		3.90%			
International Bond		17.00%	13.40%	8.90%	5.10%	
PIMCO International Bond (USD-Hdg)	MF	17.00%	13.40%	8.90%	5.10%	
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$1MM	\$1MM	\$1MM	\$1MM	\$1MM
Expected Return		2.44%	3.28%	4.28%	5.24%	6.19%
Standard Deviation		4.59%	6.62%	9.31%	12.06%	14.89%

*The Expected Return and Standard Deviation are based on PMC's Capital Market Assumptions and asset class exposure, not the underlying managers. Please refer to most recent PMC CMA, ACPs, and Recommended Asset Allocations for detailed information – Available upon request. Manager recommendations and asset allocations are designed to be a guide to UMA model construction not a packaged product. Advisor may be required to make minor changes due to product availability and/or unique enterprise constraints.

ActivePassive Tier 2 Model

Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		10.80%	21.80%	28.50%	38.10%	47.60%
Quantitative Portfolio: Market Series Large Cap Core	SMA		21.80%	28.50%	38.10%	47.60%
iShares Core S&P 500	ETF	10.80%				
Mid-Cap Core		3.70%	7.30%	9.70%	12.90%	16.10%
Earnest Partners Mid Cap Core Managed Account	SMA				12.90%	16.10%
Touchstone Mid Cap	MF	3.70%	7.30%	9.70%		
Small-Cap Core				3.70%	4.90%	6.10%
Fuller & Thaler Behavioral Sm-Cp Eq	MF			3.70%	4.90%	6.10%
Foreign Large Cap Core		5.50%	6.50%	8.60%	11.50%	14.40%
Quantitative Portfolio: Market Series Intl ADR - Low Minimum	SMA					14.40%
iShares Core MSCI EAFE	ETF	5.50%	6.50%	8.60%	11.50%	
Foreign Large Cap Growth			4.40%	5.80%	7.70%	9.60%
Clearbridge International Growth ADR Portfolios	SMA					9.60%
AB Concentrated International Growth	MF		4.40%	5.80%	7.70%	
Int'l Emerging Mkts				3.70%	4.90%	6.20%
Baron Emerging Markets	MF			3.70%	4.90%	6.20%
Qualified Fixed Income						
Intermediate Bond		59.00%	49.10%	33.70%	20.00%	
PIMCO 3-11 yr Corporate Ladder Managed Account	SMA	59.00%	49.10%	33.70%		
iShares Core US Aggregate Bond	ETF				20.00%	
High Yield		3.30%				
Navigator Tactical Fixed Income	MF	3.30%				
International Bond		14.40%	10.90%	6.30%		
PIMCO International Bond (USD-Hdg)	MF	14.40%	10.90%	6.30%		
Bank Loan		3.30%				
Lord Abbett Floating Rate	MF	3.30%				
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$500K	\$500K	\$500K	\$500K	\$500K
Expected Return		2.93%	3.66%	4.53%	5.37%	6.19%
Standard Deviation		4.40%	6.49%	9.22%	12.02%	14.89%

*The Expected Return and Standard Deviation are based on PMC's Capital Market Assumptions and asset class exposure, not the underlying managers. Please refer to most recent PMC CMA, ACPs, and Recommended Asset Allocations for detailed information – Available upon request. Manager recommendations and asset allocations are designed to be a guide to UMA model construction not a packaged product. Advisor may be required to make minor changes due to product availability and/or unique enterprise constraints.

ActivePassive Tier 2 Model

Non-Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		10.80%	21.80%	28.50%	38.10%	47.60%
Quantitative Portfolio: Market Series Large Cap Core	SMA		21.80%	28.50%	38.10%	47.60%
iShares Core S&P 500	ETF	10.80%				
Mid-Cap Core		3.70%	7.30%	9.70%	12.90%	16.10%
Earnest Partners Mid Cap Core Managed Account	SMA				12.90%	16.10%
Touchstone Mid Cap	MF	3.70%	7.30%	9.70%		
Small-Cap Core				3.70%	4.90%	6.10%
Fuller & Thaler Behavioral Sm-Cp Eq	MF			3.70%	4.90%	6.10%
Foreign Large Cap Core		5.50%	6.50%	8.60%	11.50%	14.40%
Quantitative Portfolio: Market Series Intl ADR - Low Minimum	SMA					14.40%
iShares Core MSCI EAFE	ETF	5.50%	6.50%	8.60%	11.50%	
Foreign Large Cap Growth			4.40%	5.80%	7.70%	9.60%
Clearbridge International Growth ADR Portfolios	SMA					9.60%
AB Concentrated International Growth	MF		4.40%	5.80%	7.70%	
Int'l Emerging Mkts				3.70%	4.90%	6.20%
Baron Emerging Markets	MF			3.70%	4.90%	6.20%
Non-Qualified Fixed Income						
Intermediate Muni		59.10%	46.60%	31.10%	14.90%	
PIMCO Municipal Bond Targeted Ladder 3-11 Year Managed Account	SMA	59.10%	46.60%	31.10%		
Vanguard Interm-Term Tx-Ex	MF				14.90%	
HY Muni		3.90%				
MFS Municipal High Income	MF	3.90%				
International Bond		17.00%	13.40%	8.90%	5.10%	
PIMCO International Bond (USD-Hdg)	MF	17.00%	13.40%	8.90%	5.10%	
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$500K	\$500K	\$500K	\$500K	\$500K
Expected Return		2.44%	3.28%	4.28%	5.24%	6.19%
Standard Deviation		4.59%	6.62%	9.31%	12.06%	14.89%

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ActivePassive Tier 3 Model

Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		10.80%	21.80%	28.50%	38.10%	47.60%
Quantitative Portfolio: Market Series Large Cap Core	SMA					47.60%
Quantitative Portfolio: Market Series Large Cap Core - Low Minimum	SMA			28.50%	38.10%	
iShares Core S&P 500	ETF	10.80%	21.80%			
Mid-Cap Core		3.70%	7.30%	9.70%	12.90%	16.10%
Touchstone Mid Cap	MF	3.70%	7.30%	9.70%	12.90%	16.10%
Small-Cap Core				3.70%	4.90%	6.10%
Fuller & Thaler Behavioral Sm-Cp Eq	MF			3.70%	4.90%	6.10%
Foreign Large Cap Core		5.50%	6.50%	8.60%	11.50%	14.40%
iShares Core MSCI EAFE	ETF	5.50%	6.50%	8.60%	11.50%	14.40%
Foreign Large Cap Growth			4.40%	5.80%	7.70%	9.60%
AB Concentrated International Growth	MF		4.40%	5.80%	7.70%	9.60%
Int'l Emerging Mkts				3.70%	4.90%	6.20%
Baron Emerging Markets	MF			3.70%	4.90%	6.20%
Qualified Fixed Income						
Intermediate Bond		59.00%	49.10%	33.70%	20.00%	
iShares Core US Aggregate Bond	ETF	19.67%	24.55%	16.85%	20.00%	
Vanguard Intermediate-Term Bond ETF	ETF	19.67%	24.55%	16.85%		
SPDR Portfolio Aggregate Bond ETF	ETF	19.66%				
High Yield		3.30%				
Navigator Tactical Fixed Income	MF	3.30%				
International Bond		14.40%	10.90%	6.30%		
PIMCO International Bond (USD-Hdg)	MF	14.40%	10.90%	6.30%		
Bank Loan		3.30%				
Lord Abbett Floating Rate	MF	3.30%				
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$250K	\$250K	\$250K	\$250K	\$250K
Expected Return		2.93%	3.66%	4.53%	5.37%	6.19%
Standard Deviation		4.40%	6.49%	9.22%	12.02%	14.89%

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ActivePassive Tier 3 Model

Non-Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		10.80%	21.80%	28.50%	38.10%	47.60%
Quantitative Portfolio: Market Series Large Cap Core	SMA					47.60%
Quantitative Portfolio: Market Series Large Cap Core - Low Minimum	SMA			28.50%	38.10%	
iShares Core S&P 500	ETF	10.80%	21.80%			
Mid-Cap Core		3.70%	7.30%	9.70%	12.90%	16.10%
Touchstone Mid Cap	MF	3.70%	7.30%	9.70%	12.90%	16.10%
Small-Cap Core				3.70%	4.90%	6.10%
Fuller & Thaler Behavioral Sm-Cp Eq	MF			3.70%	4.90%	6.10%
Foreign Large Cap Core		5.50%	6.50%	8.60%	11.50%	14.40%
iShares Core MSCI EAFE	ETF	5.50%	6.50%	8.60%	11.50%	14.40%
Foreign Large Cap Growth			4.40%	5.80%	7.70%	9.60%
AB Concentrated International Growth	MF		4.40%	5.80%	7.70%	9.60%
Int'l Emerging Mkts				3.70%	4.90%	6.20%
Baron Emerging Markets	MF			3.70%	4.90%	6.20%
Non-Qualified Fixed Income						
Intermediate Muni		59.10%	46.60%	31.10%	14.90%	
PIMCO Municipal Bond Targeted Ladder 3-11 Year Managed Account	SMA	59.10%				
Vanguard Interm-Term Tx-Ex	MF		23.30%	15.55%	14.90%	
iShares National Muni Bond ETF	ETF		23.30%	15.55%		
HY Muni		3.90%				
MFS Municipal High Income	MF	3.90%				
International Bond		17.00%	13.40%	8.90%	5.10%	
PIMCO International Bond (USD-Hdg)	MF	17.00%	13.40%	8.90%	5.10%	
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$250K	\$250K	\$250K	\$250K	\$250K
Expected Return		2.44%	3.28%	4.28%	5.24%	6.19%
Standard Deviation		4.59%	6.62%	9.31%	12.06%	14.89%

*The Expected Return and Standard Deviation are based on PMC's Capital Market Assumptions and asset class exposure, not the underlying managers. Please refer to most recent PMC CMA, ACPs, and Recommended Asset Allocations for detailed information – Available upon request. Manager recommendations and asset allocations are designed to be a guide to UMA model construction not a packaged product. Advisor may be required to make minor changes due to product availability and/or unique enterprise constraints.

Cost Sensitive Models

Cost Sensitive Tier 1 Model

Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		14.50%	29.10%	38.20%	51.00%	63.70%
Quantitative Portfolio: Market Series Large Cap Core	SMA	14.50%	29.10%	38.20%	51.00%	63.70%
Small-Cap Core				3.70%	4.90%	6.10%
Quantitative Portfolio: Market Series Small Cap Core - Low Minimum	SMA					6.10%
iShares Core S&P Small-Cap	ETF			3.70%	4.90%	
Foreign Large Cap Core		5.50%	10.90%	14.40%	19.20%	24.00%
Quantitative Portfolio: Market Series Intl ADR	SMA		10.90%	14.40%	19.20%	24.00%
iShares Core MSCI EAFE	ETF	5.50%				
Int'l Emerging Mkts				3.70%	4.90%	6.20%
Quantitative Portfolio: Market Series Emerg Mrkts ADR - Low Minimum	SMA					6.20%
iShares Core MSCI Emerging Markets ETF	ETF			3.70%	4.90%	
Qualified Fixed Income						
Intermediate Bond		59.00%	49.10%	33.70%	20.00%	
PIMCO 3-11 yr Corporate Ladder Managed Account	SMA	59.00%	49.10%	33.70%	20.00%	
High Yield		3.30%				
SPDR® Blmbg Barclays High Yield Bd ETF	ETF	3.30%				
International Bond		14.40%	10.90%	6.30%		
Vanguard Total International Bond ETF	ETF	14.40%	10.90%	6.30%		
Bank Loan		3.30%				
Invesco Senior Loan ETF	ETF	3.30%				
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$1MM	\$1MM	\$1MM	\$1MM	\$1MM
Expected Return		2.92%	3.64%	4.52%	5.35%	6.16%
Standard Deviation		4.37%	6.42%	9.10%	11.86%	14.69%

*The Expected Return and Standard Deviation are based on PMC's Capital Market Assumptions and asset class exposure, not the underlying managers. Please refer to most recent PMC CMA, ACPs, and Recommended Asset Allocations for detailed information – Available upon request. Manager recommendations and asset allocations are designed to be a guide to UMA model construction not a packaged product. Advisor may be required to make minor changes due to product availability and/or unique enterprise constraints.

Cost Sensitive Tier 1 Model

Non-Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		14.50%	29.10%	38.20%	51.00%	63.70%
Quantitative Portfolio: Market Series Large Cap Core	SMA	14.50%	29.10%	38.20%	51.00%	63.70%
Small-Cap Core				3.70%	4.90%	6.10%
Quantitative Portfolio: Market Series Small Cap Core - Low Minimum	SMA					6.10%
iShares Core S&P Small-Cap	ETF			3.70%	4.90%	
Foreign Large Cap Core		5.50%	10.90%	14.40%	19.20%	24.00%
Quantitative Portfolio: Market Series Intl ADR	SMA		10.90%	14.40%	19.20%	24.00%
iShares Core MSCI EAFE	ETF	5.50%				
Int'l Emerging Mkts				3.70%	4.90%	6.20%
Quantitative Portfolio: Market Series Emerg Mrkts ADR - Low Minimum	SMA					6.20%
iShares Core MSCI Emerging Markets ETF	ETF			3.70%	4.90%	
Non-Qualified Fixed Income						
Intermediate Muni		59.10%	46.60%	31.10%	14.90%	
PIMCO Municipal Bond Targeted Ladder 3-11 Year Managed Account	SMA	59.10%	46.60%	31.10%	14.90%	
HY Muni		3.90%				
MFS Municipal High Income	MF	3.90%				
International Bond		17.00%	13.40%	8.90%	5.10%	
Vanguard Total International Bond ETF	ETF	17.00%	13.40%	8.90%	5.10%	
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$1MM	\$1MM	\$1MM	\$1MM	\$1MM
Expected Return		2.43%	3.27%	4.27%	5.22%	6.16%
Standard Deviation		4.56%	6.55%	9.19%	11.90%	14.69%

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Cost Sensitive Tier 2 Model

Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		14.50%	29.10%	38.20%	51.00%	63.70%
Quantitative Portfolio: Market Series Large Cap Core	SMA		29.10%	38.20%	51.00%	63.70%
Quantitative Portfolio: Market Series Large Cap Core - Low Minimum	SMA	14.50%				
Small-Cap Core				3.70%	4.90%	6.10%
iShares Core S&P Small-Cap	ETF			3.70%	4.90%	6.10%
Foreign Large Cap Core		5.50%	10.90%	14.40%	19.20%	24.00%
Quantitative Portfolio: Market Series Intl ADR	SMA					24.00%
Quantitative Portfolio: Market Series Intl ADR - Low Minimum	SMA			14.40%	19.20%	
iShares Core MSCI EAFE	ETF	5.50%	10.90%			
Int'l Emerging Mkts				3.70%	4.90%	6.20%
iShares Core MSCI Emerging Markets ETF	ETF			3.70%	4.90%	6.20%
Qualified Fixed Income						
Intermediate Bond		59.00%	49.10%	33.70%	20.00%	
PIMCO 3-11 yr Corporate Ladder Managed Account	SMA	59.00%	49.10%	33.70%		
iShares Core US Aggregate Bond	ETF				20.00%	
High Yield		3.30%				
SPDR® Blmbg Barclays High Yield Bd ETF	ETF	3.30%				
International Bond		14.40%	10.90%	6.30%		
Vanguard Total International Bond ETF	ETF	14.40%	10.90%	6.30%		
Bank Loan		3.30%				
Invesco Senior Loan ETF	ETF	3.30%				
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$500K	\$500K	\$500K	\$500K	\$500K
Expected Return		2.92%	3.64%	4.52%	5.35%	6.16%
Standard Deviation		4.37%	6.42%	9.10%	11.86%	14.69%

*The Expected Return and Standard Deviation are based on PMC's Capital Market Assumptions and asset class exposure, not the underlying managers. Please refer to most recent PMC CMA, ACPs, and Recommended Asset Allocations for detailed information – Available upon request. Manager recommendations and asset allocations are designed to be a guide to UMA model construction not a packaged product. Advisor may be required to make minor changes due to product availability and/or unique enterprise constraints.

Cost Sensitive Tier 2 Model

Non-Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		14.50%	29.10%	38.20%	51.00%	63.70%
Quantitative Portfolio: Market Series Large Cap Core	SMA		29.10%	38.20%	51.00%	63.70%
Quantitative Portfolio: Market Series Large Cap Core - Low Minimum	SMA	14.50%				
Small-Cap Core				3.70%	4.90%	6.10%
iShares Core S&P Small-Cap	ETF			3.70%	4.90%	6.10%
Foreign Large Cap Core		5.50%	10.90%	14.40%	19.20%	24.00%
Quantitative Portfolio: Market Series Intl ADR	SMA					24.00%
Quantitative Portfolio: Market Series Intl ADR - Low Minimum	SMA			14.40%	19.20%	
iShares Core MSCI EAFE	ETF	5.50%	10.90%			
Int'l Emerging Mkts				3.70%	4.90%	6.20%
iShares Core MSCI Emerging Markets ETF	ETF			3.70%	4.90%	6.20%
Non-Qualified Fixed Income						
Intermediate Muni		59.10%	46.60%	31.10%	14.90%	
PIMCO Municipal Bond Targeted Ladder 3-11 Year Managed Account	SMA	59.10%	46.60%	31.10%		
Vanguard Interm-Term Tx-Ex	MF				14.90%	
HY Muni		3.90%				
MFS Municipal High Income	MF	3.90%				
International Bond		17.00%	13.40%	8.90%	5.10%	
Vanguard Total International Bond ETF	ETF	17.00%	13.40%	8.90%	5.10%	
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$500K	\$500K	\$500K	\$500K	\$500K
Expected Return		2.43%	3.27%	4.27%	5.22%	6.16%
Standard Deviation		4.56%	6.55%	9.19%	11.90%	14.69%

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Cost Sensitive Tier 3 Model

Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		14.50%	29.10%	38.20%	51.00%	63.70%
Quantitative Portfolio: Market Series Large Cap Core	SMA				51.00%	63.70%
Quantitative Portfolio: Market Series Large Cap Core - Low Minimum	SMA		29.10%	38.20%		
iShares Core S&P 500	ETF	14.50%				
Small-Cap Core				3.70%	4.90%	6.10%
iShares Core S&P Small-Cap	ETF			3.70%	4.90%	6.10%
Foreign Large Cap Core		5.50%	10.90%	14.40%	19.20%	24.00%
Quantitative Portfolio: Market Series Intl ADR - Low Minimum	SMA					24.00%
iShares Core MSCI EAFE	ETF	5.50%	10.90%	14.40%	19.20%	
Int'l Emerging Mkts				3.70%	4.90%	6.20%
iShares Core MSCI Emerging Markets ETF	ETF			3.70%	4.90%	6.20%
Qualified Fixed Income						
Intermediate Bond		59.00%	49.10%	33.70%	20.00%	
iShares Core US Aggregate Bond	ETF	19.67%	24.55%	16.85%	20.00%	
Vanguard Intermediate-Term Bond ETF	ETF	19.67%	24.55%	16.85%		
SPDR Portfolio Aggregate Bond ETF	ETF	19.66%				
High Yield		3.30%				
SPDR® Blmbg Barclays High Yield Bd ETF	ETF	3.30%				
International Bond		14.40%	10.90%	6.30%		
Vanguard Total International Bond ETF	ETF	14.40%	10.90%	6.30%		
Bank Loan		3.30%				
Invesco Senior Loan ETF	ETF	3.30%				
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$250K	\$250K	\$250K	\$250K	\$250K
Expected Return		2.92%	3.64%	4.52%	5.35%	6.16%
Standard Deviation		4.37%	6.42%	9.10%	11.86%	14.69%

*The Expected Return and Standard Deviation are based on PMC's Capital Market Assumptions and asset class exposure, not the underlying managers. Please refer to most recent PMC CMA, ACPs, and Recommended Asset Allocations for detailed information – Available upon request. Manager recommendations and asset allocations are designed to be a guide to UMA model construction not a packaged product. Advisor may be required to make minor changes due to product availability and/or unique enterprise constraints.

Cost Sensitive Tier 3 Model

Non-Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		14.50%	29.10%	38.20%	51.00%	63.70%
Quantitative Portfolio: Market Series Large Cap Core	SMA				51.00%	63.70%
Quantitative Portfolio: Market Series Large Cap Core - Low Minimum	SMA		29.10%	38.20%		
iShares Core S&P 500	ETF	14.50%				
Small-Cap Core				3.70%	4.90%	6.10%
iShares Core S&P Small-Cap	ETF			3.70%	4.90%	6.10%
Foreign Large Cap Core		5.50%	10.90%	14.40%	19.20%	24.00%
Quantitative Portfolio: Market Series Intl ADR - Low Minimum	SMA					24.00%
iShares Core MSCI EAFE	ETF	5.50%	10.90%	14.40%	19.20%	
Int'l Emerging Mkts				3.70%	4.90%	6.20%
iShares Core MSCI Emerging Markets ETF	ETF			3.70%	4.90%	6.20%
Non-Qualified Fixed Income						
Intermediate Muni		59.10%	46.60%	31.10%	14.90%	
PIMCO Municipal Bond Targeted Ladder 3-11 Year Managed Account	SMA	59.10%				
Vanguard Interm-Term Tx-Ex	MF		23.30%	15.55%	14.90%	
iShares National Muni Bond ETF	ETF		23.30%	15.55%		
HY Muni		3.90%				
MFS Municipal High Income	MF	3.90%				
International Bond		17.00%	13.40%	8.90%	5.10%	
Vanguard Total International Bond ETF	ETF	17.00%	13.40%	8.90%	5.10%	
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$250K	\$250K	\$250K	\$250K	\$250K
Expected Return		2.43%	3.27%	4.27%	5.22%	6.16%
Standard Deviation		4.56%	6.55%	9.19%	11.90%	14.69%

*The Expected Return and Standard Deviation are based on PMC's Capital Market Assumptions and asset class exposure, not the underlying managers. Please refer to most recent PMC CMA, ACPs, and Recommended Asset Allocations for detailed information – Available upon request. Manager recommendations and asset allocations are designed to be a guide to UMA model construction not a packaged product. Advisor may be required to make minor changes due to product availability and/or unique enterprise constraints.

Factor-based Models

Factor-based Tier 1 Model

Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		14.50%	29.10%	38.20%	51.00%	63.70%
Quantitative Portfolio: Factor-Enhanced Large Cap: V + Q	SMA	14.50%	29.10%	38.20%	51.00%	63.70%
Small-Cap Core				3.70%	4.90%	6.10%
iShares Core S&P Small-Cap	ETF			3.70%	4.90%	6.10%
Foreign Large Cap Core		5.50%	10.90%	14.40%	19.20%	24.00%
Quantitative Portfolio: Factor-Enhanced Intl ADR: V + Q	SMA		10.90%	14.40%	19.20%	24.00%
iShares Edge MSCI Multifactor Intl ETF	ETF	5.50%				
Int'l Emerging Mkts				3.70%	4.90%	6.20%
iShares Core MSCI Emerging Markets ETF	ETF			3.70%	4.90%	6.20%
Qualified Fixed Income						
Intermediate Bond		59.00%	49.10%	33.70%	20.00%	
PIMCO 3-11 yr Corporate Ladder Managed Account	SMA	59.00%	49.10%	33.70%	20.00%	
High Yield		3.30%				
SPDR® Blmbg Barclays High Yield Bd ETF	ETF	3.30%				
International Bond		14.40%	10.90%	6.30%		
Vanguard Total International Bond ETF	ETF	14.40%	10.90%	6.30%		
Bank Loan		3.30%				
Invesco Senior Loan ETF	ETF	3.30%				
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$1MM	\$1MM	\$1MM	\$1MM	\$1MM
Expected Return		2.92%	3.64%	4.52%	5.35%	6.16%
Standard Deviation		4.37%	6.42%	9.10%	11.86%	14.69%

*The Expected Return and Standard Deviation are based on PMC's Capital Market Assumptions and asset class exposure, not the underlying managers. Please refer to most recent PMC CMA, ACPs, and Recommended Asset Allocations for detailed information – Available upon request. Manager recommendations and asset allocations are designed to be a guide to UMA model construction not a packaged product. Advisor may be required to make minor changes due to product availability and/or unique enterprise constraints.

Factor-based Tier 1 Model

Non-Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		14.50%	29.10%	38.20%	51.00%	63.70%
Quantitative Portfolio: Factor-Enhanced Large Cap: V + Q	SMA	14.50%	29.10%	38.20%	51.00%	63.70%
Small-Cap Core				3.70%	4.90%	6.10%
iShares Core S&P Small-Cap	ETF			3.70%	4.90%	6.10%
Foreign Large Cap Core		5.50%	10.90%	14.40%	19.20%	24.00%
Quantitative Portfolio: Factor-Enhanced Intl ADR: V + Q	SMA		10.90%	14.40%	19.20%	24.00%
iShares Edge MSCI Multifactor Intl ETF	ETF	5.50%				
Int'l Emerging Mkts				3.70%	4.90%	6.20%
iShares Core MSCI Emerging Markets ETF	ETF			3.70%	4.90%	6.20%
Non-Qualified Fixed Income						
Intermediate Muni		59.10%	46.60%	31.10%	14.90%	
PIMCO Municipal Bond Targeted Ladder 3-11 Year Managed Account	SMA	59.10%	46.60%	31.10%	14.90%	
HY Muni		3.90%				
MFS Municipal High Income	MF	3.90%				
International Bond		17.00%	13.40%	8.90%	5.10%	
Vanguard Total International Bond ETF	ETF	17.00%	13.40%	8.90%	5.10%	
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$1MM	\$1MM	\$1MM	\$1MM	\$1MM
Expected Return		2.43%	3.27%	4.27%	5.22%	6.16%
Standard Deviation		4.56%	6.55%	9.19%	11.90%	14.69%

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Factor-based Tier 2 Model

Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		14.50%	29.10%	38.20%	51.00%	63.70%
Quantitative Portfolio: Factor-Enhanced Large Cap: V + Q	SMA		29.10%	38.20%	51.00%	63.70%
iShares Edge MSCI Multifactor USA ETF	ETF	14.50%				
Small-Cap Core				3.70%	4.90%	6.10%
iShares Core S&P Small-Cap	ETF			3.70%	4.90%	6.10%
Foreign Large Cap Core		5.50%	10.90%	14.40%	19.20%	24.00%
Quantitative Portfolio: Factor-Enhanced Intl ADR: V + Q	SMA					24.00%
iShares Edge MSCI Multifactor Intl ETF	ETF	5.50%	10.90%	14.40%	19.20%	
Int'l Emerging Mkts				3.70%	4.90%	6.20%
iShares Core MSCI Emerging Markets ETF	ETF			3.70%	4.90%	6.20%
Qualified Fixed Income						
Intermediate Bond		59.00%	49.10%	33.70%	20.00%	
PIMCO 3-11 yr Corporate Ladder Managed Account	SMA	59.00%	49.10%	33.70%		
iShares Core US Aggregate Bond	ETF				20.00%	
High Yield		3.30%				
SPDR® Blmbg Barclays High Yield Bd ETF	ETF	3.30%				
International Bond		14.40%	10.90%	6.30%		
Vanguard Total International Bond ETF	ETF	14.40%	10.90%	6.30%		
Bank Loan		3.30%				
Invesco Senior Loan ETF	ETF	3.30%				
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$500K	\$500K	\$500K	\$500K	\$500K
Expected Return		2.92%	3.64%	4.52%	5.35%	6.16%
Standard Deviation		4.37%	6.42%	9.10%	11.86%	14.69%

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Factor-based Tier 2 Model

Non-Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		14.50%	29.10%	38.20%	51.00%	63.70%
Quantitative Portfolio: Factor-Enhanced Large Cap: V + Q	SMA		29.10%	38.20%	51.00%	63.70%
iShares Edge MSCI Multifactor USA ETF	ETF	14.50%				
Small-Cap Core				3.70%	4.90%	6.10%
iShares Core S&P Small-Cap	ETF			3.70%	4.90%	6.10%
Foreign Large Cap Core		5.50%	10.90%	14.40%	19.20%	24.00%
Quantitative Portfolio: Factor-Enhanced Intl ADR: V + Q	SMA					24.00%
iShares Edge MSCI Multifactor Intl ETF	ETF	5.50%	10.90%	14.40%	19.20%	
Int'l Emerging Mkts				3.70%	4.90%	6.20%
iShares Core MSCI Emerging Markets ETF	ETF			3.70%	4.90%	6.20%
Non-Qualified Fixed Income						
Intermediate Muni		59.10%	46.60%	31.10%	14.90%	
PIMCO Municipal Bond Targeted Ladder 3-11 Year Managed Account	SMA	59.10%	46.60%	31.10%		
Vanguard Interm-Term Tx-Ex	MF				14.90%	
HY Muni		3.90%				
MFS Municipal High Income	MF	3.90%				
International Bond		17.00%	13.40%	8.90%	5.10%	
Vanguard Total International Bond ETF	ETF	17.00%	13.40%	8.90%	5.10%	
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$500K	\$500K	\$500K	\$500K	\$500K
Expected Return		2.43%	3.27%	4.27%	5.22%	6.16%
Standard Deviation		4.56%	6.55%	9.19%	11.90%	14.69%

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Factor-based Tier 3 Model

Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		14.50%	29.10%	38.20%	51.00%	63.70%
Quantitative Portfolio: Factor-Enhanced Large Cap: V + Q	SMA				51.00%	63.70%
iShares Edge MSCI Multifactor USA ETF	ETF	14.50%	14.55%	19.10%		
SPDR MSCI USA StrategicFactors ETF	ETF		14.55%	19.10%		
Small-Cap Core				3.70%	4.90%	6.10%
iShares Core S&P Small-Cap	ETF			3.70%	4.90%	6.10%
Foreign Large Cap Core		5.50%	10.90%	14.40%	19.20%	24.00%
iShares Edge MSCI Multifactor Intl ETF	ETF	5.50%	10.90%	14.40%	19.20%	24.00%
Int'l Emerging Mkts				3.70%	4.90%	6.20%
iShares Core MSCI Emerging Markets ETF	ETF			3.70%	4.90%	6.20%
Qualified Fixed Income						
Intermediate Bond		59.00%	49.10%	33.70%	20.00%	
iShares Core US Aggregate Bond	ETF	19.67%	24.55%	16.85%	20.00%	
Vanguard Intermediate-Term Bond ETF	ETF	19.67%	24.55%	16.85%		
SPDR Portfolio Aggregate Bond ETF	ETF	19.66%				
High Yield		3.30%				
SPDR® Blmbg Barclays High Yield Bd ETF	ETF	3.30%				
International Bond		14.40%	10.90%	6.30%		
Vanguard Total International Bond ETF	ETF	14.40%	10.90%	6.30%		
Bank Loan		3.30%				
Invesco Senior Loan ETF	ETF	3.30%				
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$250K	\$250K	\$250K	\$250K	\$250K
Expected Return		2.92%	3.64%	4.52%	5.35%	6.16%
Standard Deviation		4.37%	6.42%	9.10%	11.86%	14.69%

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Factor-based Tier 3 Model

Non-Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		14.50%	29.10%	38.20%	51.00%	63.70%
Quantitative Portfolio: Factor-Enhanced Large Cap: V + Q	SMA				51.00%	63.70%
iShares Edge MSCI Multifactor USA ETF	ETF	14.50%	14.55%	19.10%		
SPDR MSCI USA StrategicFactors ETF	ETF		14.55%	19.10%		
Small-Cap Core				3.70%	4.90%	6.10%
iShares Core S&P Small-Cap	ETF			3.70%	4.90%	6.10%
Foreign Large Cap Core		5.50%	10.90%	14.40%	19.20%	24.00%
iShares Edge MSCI Multifactor Intl ETF	ETF	5.50%	10.90%	14.40%	19.20%	24.00%
Int'l Emerging Mkts				3.70%	4.90%	6.20%
iShares Core MSCI Emerging Markets ETF	ETF			3.70%	4.90%	6.20%
Non-Qualified Fixed Income						
Intermediate Muni		59.10%	46.60%	31.10%	14.90%	
PIMCO Municipal Bond Targeted Ladder 3-11 Year Managed Account	SMA	59.10%				
Vanguard Interm-Term Tx-Ex	MF		23.30%	15.55%	14.90%	
iShares National Muni Bond ETF	ETF		23.30%	15.55%		
HY Muni		3.90%				
MFS Municipal High Income	MF	3.90%				
International Bond		17.00%	13.40%	8.90%	5.10%	
Vanguard Total International Bond ETF	ETF	17.00%	13.40%	8.90%	5.10%	
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$250K	\$250K	\$250K	\$250K	\$250K
Expected Return		2.43%	3.27%	4.27%	5.22%	6.16%
Standard Deviation		4.56%	6.55%	9.19%	11.90%	14.69%

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Impact Models

Impact Tier 1 Model

Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		14.50%	29.10%	38.20%	51.00%	63.70%
Quantitative Portfolio: Impact Large Cap Core Portfolio - ESG	SMA	14.50%	29.10%	38.20%	51.00%	63.70%
Small-Cap Core				3.70%	4.90%	6.10%
Pax Small Cap	MF			3.70%	4.90%	6.10%
Foreign Large Cap Core		5.50%	10.90%	14.40%	19.20%	24.00%
Quantitative Portfolio: Impact International ADR Portfolio - ESG	SMA		10.90%	14.40%	19.20%	24.00%
Pax MSCI EAFE ESG Leaders Index	MF	5.50%				
Int'l Emerging Mkts				3.70%	4.90%	6.20%
RBC Emerging Markets Equity	MF			3.70%	4.90%	6.20%
Qualified Fixed Income						
Intermediate Bond		80.00%	60.00%	40.00%	20.00%	
PIMCO 3-11 yr Corporate Ladder Managed Account	SMA	80.00%	60.00%	40.00%	20.00%	
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$1MM	\$1MM	\$1MM	\$1MM	\$1MM
Expected Return		2.89%	3.68%	4.54%	5.35%	6.16%
Standard Deviation		4.09%	6.36%	9.09%	11.86%	14.69%

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Impact Tier 1 Model

Non-Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		14.50%	29.10%	38.20%	51.00%	63.70%
Quantitative Portfolio: Impact Large Cap Core Portfolio - ESG	SMA	14.50%	29.10%	38.20%	51.00%	63.70%
Small-Cap Core				3.70%	4.90%	6.10%
Pax Small Cap	MF			3.70%	4.90%	6.10%
Foreign Large Cap Core		5.50%	10.90%	14.40%	19.20%	24.00%
Quantitative Portfolio: Impact International ADR Portfolio - ESG	SMA		10.90%	14.40%	19.20%	24.00%
Pax MSCI EAFE ESG Leaders Index	MF	5.50%				
Int'l Emerging Mkts				3.70%	4.90%	6.20%
RBC Emerging Markets Equity	MF			3.70%	4.90%	6.20%
Non-Qualified Fixed Income						
Intermediate Muni		80.00%	60.00%	40.00%	20.00%	
PIMCO Municipal Bond Targeted Ladder 3-11 Year Managed Account	SMA	80.00%	60.00%	40.00%	20.00%	
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$1MM	\$1MM	\$1MM	\$1MM	\$1MM
Expected Return		2.26%	3.21%	4.22%	5.19%	6.16%
Standard Deviation		4.43%	6.57%	9.22%	11.92%	14.69%

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Impact Tier 2 Model

Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		14.50%	29.10%	38.20%	51.00%	63.70%
Quantitative Portfolio: Impact Large Cap Core Portfolio - ESG	SMA		29.10%	38.20%	51.00%	63.70%
Parnassus Core Equity Institutional	MF	14.50%				
Small-Cap Core				3.70%	4.90%	6.10%
Pax Small Cap	MF			3.70%	4.90%	6.10%
Foreign Large Cap Core		5.50%	10.90%	14.40%	19.20%	24.00%
Quantitative Portfolio: Impact International ADR Portfolio - ESG	SMA					24.00%
Pax MSCI EAFE ESG Leaders Index	MF	5.50%	10.90%	14.40%	19.20%	
Int'l Emerging Mkts				3.70%	4.90%	6.20%
RBC Emerging Markets Equity	MF			3.70%	4.90%	6.20%
Qualified Fixed Income						
Intermediate Bond		80.00%	60.00%	40.00%	20.00%	
PIMCO 3-11 yr Corporate Ladder Managed Account	SMA	80.00%	60.00%	40.00%		
TIAA-CREF Social Choice Bond Advisor	MF				20.00%	
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$500K	\$500K	\$500K	\$500K	\$500K
Expected Return		2.89%	3.68%	4.54%	5.35%	6.16%
Standard Deviation		4.09%	6.36%	9.09%	11.86%	14.69%

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Impact Tier 2 Model

Non-Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		14.50%	29.10%	38.20%	51.00%	63.70%
Quantitative Portfolio: Impact Large Cap Core Portfolio - ESG	SMA		29.10%	38.20%	51.00%	63.70%
Parnassus Core Equity Institutional	MF	14.50%				
Small-Cap Core				3.70%	4.90%	6.10%
Pax Small Cap	MF			3.70%	4.90%	6.10%
Foreign Large Cap Core		5.50%	10.90%	14.40%	19.20%	24.00%
Quantitative Portfolio: Impact International ADR Portfolio - ESG	SMA					24.00%
Pax MSCI EAFE ESG Leaders Index	MF	5.50%	10.90%	14.40%	19.20%	
Int'l Emerging Mkts				3.70%	4.90%	6.20%
RBC Emerging Markets Equity	MF			3.70%	4.90%	6.20%
Non-Qualified Fixed Income						
Intermediate Muni		80.00%	60.00%	40.00%	20.00%	
PIMCO Municipal Bond Targeted Ladder 3-11 Year Managed Account	SMA	80.00%	60.00%	40.00%		
Vanguard Interm-Term Tx-Ex	MF				20.00%	
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$500K	\$500K	\$500K	\$500K	\$500K
Expected Return		2.26%	3.21%	4.22%	5.19%	6.16%
Standard Deviation		4.43%	6.57%	9.22%	11.92%	14.69%

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Impact Tier 3 Model

Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		14.50%	29.10%	38.20%	51.00%	63.70%
Quantitative Portfolio: Impact Large Cap Core Portfolio - ESG	SMA				51.00%	63.70%
Parnassus Core Equity Institutional	MF	14.50%	14.55%	19.10%		
TIAA-CREF Social Choice Eq	MF		14.55%	19.10%		
Small-Cap Core				3.70%	4.90%	6.10%
Pax Small Cap	MF			3.70%	4.90%	6.10%
Foreign Large Cap Core		5.50%	10.90%	14.40%	19.20%	24.00%
Pax MSCI EAFE ESG Leaders Index	MF	5.50%	10.90%	14.40%	19.20%	24.00%
Int'l Emerging Mkts				3.70%	4.90%	6.20%
RBC Emerging Markets Equity	MF			3.70%	4.90%	6.20%
Qualified Fixed Income						
Intermediate Bond		80.00%	60.00%	40.00%	20.00%	
PIMCO 3-11 yr Corporate Ladder Managed Account	SMA	80.00%	60.00%			
TIAA-CREF Social Choice Bond Advisor	MF			20.00%	20.00%	
CRA Qualified Investment CRA	MF			20.00%		
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$250K	\$250K	\$250K	\$250K	\$250K
Expected Return		2.89%	3.68%	4.54%	5.35%	6.16%
Standard Deviation		4.09%	6.36%	9.09%	11.86%	14.69%

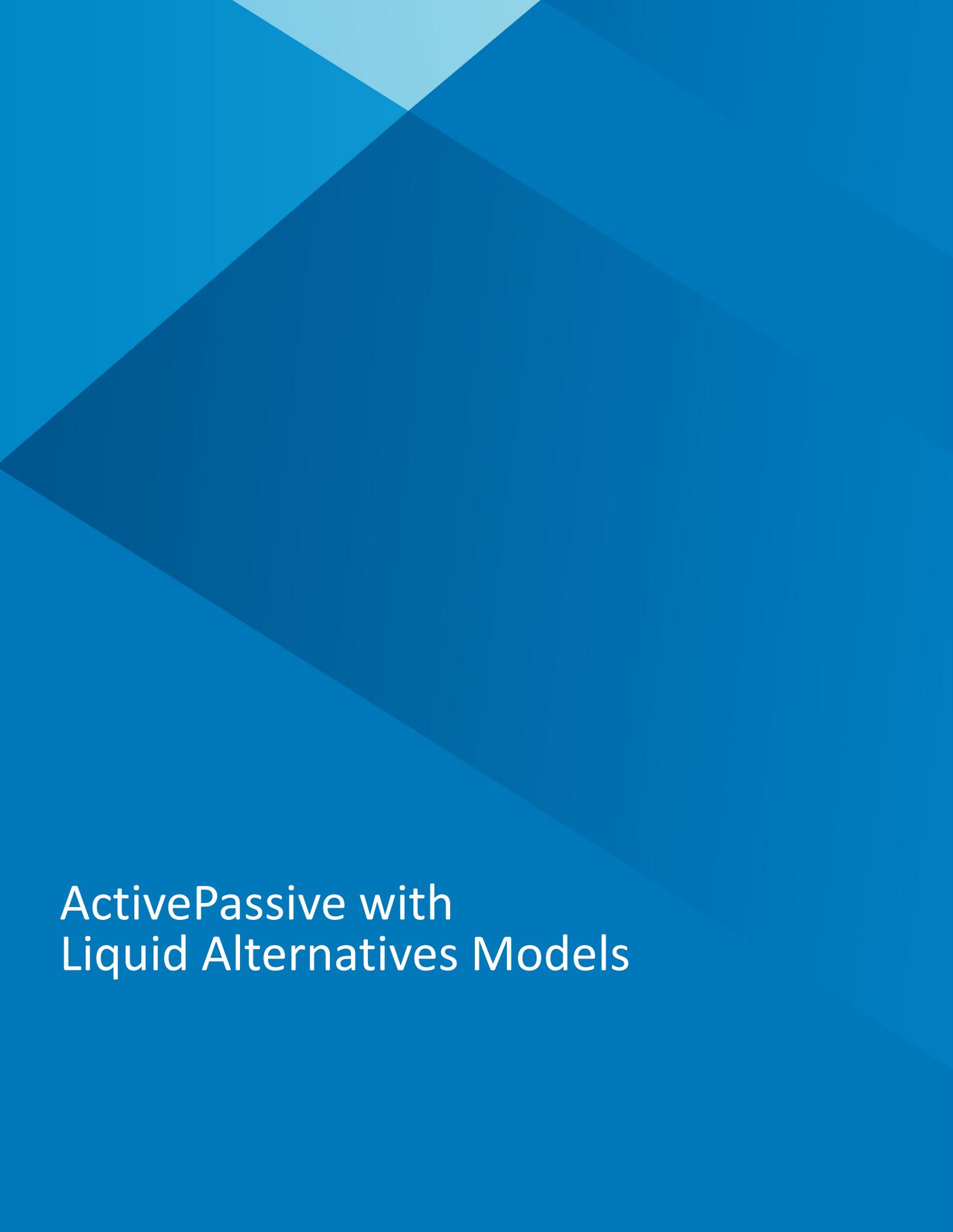
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Impact Tier 3 Model

Non-Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		14.50%	29.10%	38.20%	51.00%	63.70%
Quantitative Portfolio: Impact Large Cap Core Portfolio - ESG	SMA				51.00%	63.70%
Parnassus Core Equity Institutional	MF	14.50%	14.55%	19.10%		
TIAA-CREF Social Choice Eq	MF		14.55%	19.10%		
Small-Cap Core				3.70%	4.90%	6.10%
Pax Small Cap	MF			3.70%	4.90%	6.10%
Foreign Large Cap Core		5.50%	10.90%	14.40%	19.20%	24.00%
Pax MSCI EAFE ESG Leaders Index	MF	5.50%	10.90%	14.40%	19.20%	24.00%
Int'l Emerging Mkts				3.70%	4.90%	6.20%
RBC Emerging Markets Equity	MF			3.70%	4.90%	6.20%
Non-Qualified Fixed Income						
Intermediate Muni		80.00%	60.00%	40.00%	20.00%	
PIMCO Municipal Bond Targeted Ladder 3-11 Year Managed Account	SMA	80.00%	60.00%			
Vanguard Interm-Term Tx-Ex	MF			20.00%	20.00%	
iShares National Muni Bond ETF	ETF			20.00%		
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$250K	\$250K	\$250K	\$250K	\$250K
Expected Return		2.26%	3.21%	4.22%	5.19%	6.16%
Standard Deviation		4.43%	6.57%	9.22%	11.92%	14.69%

*The Expected Return and Standard Deviation are based on PMC's Capital Market Assumptions and asset class exposure, not the underlying managers. Please refer to most recent PMC CMA, ACPs, and Recommended Asset Allocations for detailed information – Available upon request. Manager recommendations and asset allocations are designed to be a guide to UMA model construction not a packaged product. Advisor may be required to make minor changes due to product availability and/or unique enterprise constraints.



ActivePassive with Liquid Alternatives Models

ActivePassive with Liquid Alternatives

Tier 1 Model

Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		9.90%	16.30%	24.40%	30.60%	41.80%
Quantitative Portfolio: Market Series Large Cap Core	SMA		16.30%	24.40%	30.60%	41.80%
Quantitative Portfolio: Market Series Large Cap Core - Low Minimum	SMA	9.90%				
Mid-Cap Core			5.50%	8.30%	10.30%	14.20%
Earnest Partners Mid Cap Core Managed Account	SMA			8.30%	10.30%	14.20%
Touchstone Mid Cap	MF		5.50%			
Small-Cap Core					3.90%	5.40%
Fuller & Thaler Behavioral Sm-Cp Eq	MF				3.90%	5.40%
Foreign Large Cap Core		5.10%	4.90%	7.40%	9.20%	12.70%
Quantitative Portfolio: Market Series Intl ADR	SMA					12.70%
Quantitative Portfolio: Market Series Intl ADR - Low Minimum	SMA			7.40%	9.20%	
iShares Core MSCI EAFE	ETF	5.10%	4.90%			
Foreign Large Cap Growth			3.30%	4.90%	6.10%	8.40%
Clearbridge International Growth ADR Portfolios	SMA			4.90%	6.10%	8.40%
AB Concentrated International Growth	MF		3.30%			
Int'l Emerging Mkts					3.90%	5.50%
Baron Emerging Markets	MF				3.90%	5.50%
Qualified Fixed Income						
Intermediate Bond		48.20%	36.80%	25.30%	16.00%	
PIMCO 3-11 yr Corporate Ladder Managed Account	SMA	48.20%	36.80%	25.30%	16.00%	
International Bond		11.80%	8.20%	4.70%		
PIMCO International Bond (USD-Hdg)	MF	11.80%	8.20%	4.70%		
Liquid Alternatives						
Alternative Sleeve Product	FSP	25.00%	25.00%	25.00%	20.00%	12.00%
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$1MM	\$1MM	\$1MM	\$1MM	\$1MM
Expected Return		3.24%	3.85%	4.45%	5.18%	5.98%
Standard Deviation		4.21%	5.88%	7.81%	10.39%	13.55%

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Active/Passive with Liquid Alternatives

Tier 1 Model

Non-Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		9.90%	16.30%	24.40%	30.60%	41.80%
Quantitative Portfolio: Market Series Large Cap Core	SMA		16.30%	24.40%	30.60%	41.80%
Quantitative Portfolio: Market Series Large Cap Core - Low Minimum	SMA	9.90%				
Mid-Cap Core			5.50%	8.30%	10.30%	14.20%
Earnest Partners Mid Cap Core Managed Account	SMA			8.30%	10.30%	14.20%
Touchstone Mid Cap	MF		5.50%			
Small-Cap Core					3.90%	5.40%
Fuller & Thaler Behavioral Sm-Cp Eq	MF				3.90%	5.40%
Foreign Large Cap Core		5.10%	4.90%	7.40%	9.20%	12.70%
Quantitative Portfolio: Market Series Intl ADR	SMA					12.70%
Quantitative Portfolio: Market Series Intl ADR - Low Minimum	SMA			7.40%	9.20%	
iShares Core MSCI EAFE	ETF	5.10%	4.90%			
Foreign Large Cap Growth			3.30%	4.90%	6.10%	8.40%
Clearbridge International Growth ADR Portfolios	SMA			4.90%	6.10%	8.40%
AB Concentrated International Growth	MF		3.30%			
Int'l Emerging Mkts					3.90%	5.50%
Baron Emerging Markets	MF				3.90%	5.50%
Non-Qualified Fixed Income						
Intermediate Muni		46.60%	35.00%	23.30%	11.90%	
PIMCO Municipal Bond Targeted Ladder 3-11 Year Managed Account	SMA	46.60%	35.00%	23.30%		
Vanguard Interm-Term Tx-Ex	MF				11.90%	
International Bond		13.40%	10.00%	6.70%	4.10%	
PIMCO International Bond (USD-Hdg)	MF	13.40%	10.00%	6.70%	4.10%	
Liquid Alternatives						
Alternative Sleeve Product	FSP	25.00%	25.00%	25.00%	20.00%	12.00%
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$1MM	\$1MM	\$1MM	\$1MM	\$1MM
Expected Return		2.87%	3.56%	4.26%	5.07%	5.98%
Standard Deviation		4.29%	5.96%	7.86%	10.42%	13.55%

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ActivePassive with Liquid Alternatives

Tier 2 Model

Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		9.90%	16.30%	24.40%	30.60%	41.80%
Quantitative Portfolio: Market Series Large Cap Core	SMA			24.40%	30.60%	41.80%
Quantitative Portfolio: Market Series Large Cap Core - Low Minimum	SMA		16.30%			
iShares Core S&P 500	ETF	9.90%				
Mid-Cap Core			5.50%	8.30%	10.30%	14.20%
Earnest Partners Mid Cap Core Managed Account	SMA					14.20%
Touchstone Mid Cap	MF		5.50%	8.30%	10.30%	
Small-Cap Core					3.90%	5.40%
Fuller & Thaler Behavioral Sm-Cp Eq	MF				3.90%	5.40%
Foreign Large Cap Core		5.10%	4.90%	7.40%	9.20%	12.70%
Quantitative Portfolio: Market Series Intl ADR - Low Minimum	SMA					12.70%
iShares Core MSCI EAFE	ETF	5.10%	4.90%	7.40%	9.20%	
Foreign Large Cap Growth			3.30%	4.90%	6.10%	8.40%
Clearbridge International Growth ADR Portfolios	SMA					8.40%
AB Concentrated International Growth	MF		3.30%	4.90%	6.10%	
Int'l Emerging Mkts					3.90%	5.50%
Baron Emerging Markets	MF				3.90%	5.50%
Qualified Fixed Income						
Intermediate Bond		48.20%	36.80%	25.30%	16.00%	
PIMCO 3-11 yr Corporate Ladder Managed Account	SMA	48.20%	36.80%			
iShares Core US Aggregate Bond	ETF			25.30%	16.00%	
International Bond		11.80%	8.20%	4.70%		
PIMCO International Bond (USD-Hdg)	MF	11.80%	8.20%	4.70%		
Liquid Alternatives						
Alternative Sleeve Product	FSP	25.00%	25.00%	25.00%	20.00%	12.00%
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$500K	\$500K	\$500K	\$500K	\$500K
Expected Return		3.24%	3.85%	4.45%	5.18%	5.98%
Standard Deviation		4.21%	5.88%	7.81%	10.39%	13.55%

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Active/Passive with Liquid Alternatives

Tier 2 Model

Non-Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		9.90%	16.30%	24.40%	30.60%	41.80%
Quantitative Portfolio: Market Series Large Cap Core	SMA			24.40%	30.60%	41.80%
Quantitative Portfolio: Market Series Large Cap Core - Low Minimum	SMA		16.30%			
iShares Core S&P 500	ETF	9.90%				
Mid-Cap Core			5.50%	8.30%	10.30%	14.20%
Earnest Partners Mid Cap Core Managed Account	SMA					14.20%
Touchstone Mid Cap	MF		5.50%	8.30%	10.30%	
Small-Cap Core					3.90%	5.40%
Fuller & Thaler Behavioral Sm-Cp Eq	MF				3.90%	5.40%
Foreign Large Cap Core		5.10%	4.90%	7.40%	9.20%	12.70%
Quantitative Portfolio: Market Series Intl ADR - Low Minimum	SMA					12.70%
iShares Core MSCI EAFE	ETF	5.10%	4.90%	7.40%	9.20%	
Foreign Large Cap Growth			3.30%	4.90%	6.10%	8.40%
Clearbridge International Growth ADR Portfolios	SMA					8.40%
AB Concentrated International Growth	MF		3.30%	4.90%	6.10%	
Int'l Emerging Mkts					3.90%	5.50%
Baron Emerging Markets	MF				3.90%	5.50%
Non-Qualified Fixed Income						
Intermediate Muni		46.60%	35.00%	23.30%	11.90%	
PIMCO Municipal Bond Targeted Ladder 3-11 Year Managed Account	SMA	46.60%	35.00%			
Vanguard Interm-Term Tx-Ex	MF			23.30%	11.90%	
International Bond		13.40%	10.00%	6.70%	4.10%	
PIMCO International Bond (USD-Hdg)	MF	13.40%	10.00%	6.70%	4.10%	
Liquid Alternatives						
Alternative Sleeve Product	FSP	25.00%	25.00%	25.00%	20.00%	12.00%
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$500K	\$500K	\$500K	\$500K	\$500K
Expected Return		2.87%	3.56%	4.26%	5.07%	5.98%
Standard Deviation		4.29%	5.96%	7.86%	10.42%	13.55%

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ActivePassive with Liquid Alternatives

Tier 3 Model

Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		9.90%	16.30%	24.40%	30.60%	41.80%
Quantitative Portfolio: Market Series Large Cap Core	SMA					41.80%
Quantitative Portfolio: Market Series Large Cap Core - Low Minimum	SMA			24.40%	30.60%	
iShares Core S&P 500	ETF	9.90%	16.30%			
Mid-Cap Core			5.50%	8.30%	10.30%	14.20%
Touchstone Mid Cap	MF		5.50%	8.30%	10.30%	14.20%
Small-Cap Core					3.90%	5.40%
Fuller & Thaler Behavioral Sm-Cp Eq	MF				3.90%	5.40%
Foreign Large Cap Core		5.10%	4.90%	7.40%	9.20%	12.70%
iShares Core MSCI EAFE	ETF	5.10%	4.90%	7.40%	9.20%	12.70%
Foreign Large Cap Growth			3.30%	4.90%	6.10%	8.40%
AB Concentrated International Growth	MF		3.30%	4.90%	6.10%	8.40%
Int'l Emerging Mkts					3.90%	5.50%
Baron Emerging Markets	MF				3.90%	5.50%
Qualified Fixed Income						
Intermediate Bond		48.20%	36.80%	25.30%	16.00%	
iShares Core US Aggregate Bond	ETF	24.10%	18.40%	25.30%	16.00%	
Vanguard Intermediate-Term Bond ETF	ETF	24.10%	18.40%			
International Bond		11.80%	8.20%	4.70%		
PIMCO International Bond (USD-Hdg)	MF	11.80%	8.20%	4.70%		
Liquid Alternatives						
Alternative Sleeve Product	FSP	25.00%	25.00%	25.00%	20.00%	12.00%
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$250K	\$250K	\$250K	\$250K	\$250K
Expected Return		3.24%	3.85%	4.45%	5.18%	5.98%
Standard Deviation		4.21%	5.88%	7.81%	10.39%	13.55%

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ActivePassive with Liquid Alternatives

Tier 3 Model

Non-Qualified

Equity		20/80	40/60	60/40	80/20	100/0
Large-Cap Core		9.90%	16.30%	24.40%	30.60%	41.80%
Quantitative Portfolio: Market Series Large Cap Core	SMA					41.80%
Quantitative Portfolio: Market Series Large Cap Core - Low Minimum	SMA			24.40%	30.60%	
iShares Core S&P 500	ETF	9.90%	16.30%			
Mid-Cap Core			5.50%	8.30%	10.30%	14.20%
Touchstone Mid Cap	MF		5.50%	8.30%	10.30%	14.20%
Small-Cap Core					3.90%	5.40%
Fuller & Thaler Behavioral Sm-Cp Eq	MF				3.90%	5.40%
Foreign Large Cap Core		5.10%	4.90%	7.40%	9.20%	12.70%
iShares Core MSCI EAFE	ETF	5.10%	4.90%	7.40%	9.20%	12.70%
Foreign Large Cap Growth			3.30%	4.90%	6.10%	8.40%
AB Concentrated International Growth	MF		3.30%	4.90%	6.10%	8.40%
Int'l Emerging Mkts					3.90%	5.50%
Baron Emerging Markets	MF				3.90%	5.50%
Non-Qualified Fixed Income						
Intermediate Muni		46.60%	35.00%	23.30%	11.90%	
Vanguard Interm-Term Tx-Ex	MF	23.30%	17.50%	23.30%	11.90%	
iShares National Muni Bond ETF	ETF	23.30%	17.50%			
International Bond		13.40%	10.00%	6.70%	4.10%	
PIMCO International Bond (USD-Hdg)	MF	13.40%	10.00%	6.70%	4.10%	
Liquid Alternatives						
Alternative Sleeve Product	FSP	25.00%	25.00%	25.00%	20.00%	12.00%
Total		100.00%	100.00%	100.00%	100.00%	100.00%
Expected Minimum		\$250K	\$250K	\$250K	\$250K	\$250K
Expected Return		2.87%	3.56%	4.26%	5.07%	5.98%
Standard Deviation		4.29%	5.96%	7.86%	10.42%	13.55%

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Decumulation Models

Decumulation Tier 1 Model

Qualified

Equity		25/75	40/60	60/40
Large-Cap Value		17.50%	27.90%	41.90%
Federated Strategic Value Dividend Managed Account	SMA	17.50%	27.90%	41.90%
Foreign Large Cap Core		7.50%	12.10%	18.10%
Schafer Cullen International High Dividend ADR Managed Account	SMA	7.50%	12.10%	18.10%
Qualified Fixed Income				
Intermediate Bond		67.70%	60.00%	40.00%
PIMCO 3-11 yr Corporate Ladder Managed Account	SMA	67.70%	60.00%	40.00%
High Yield		3.70%		
Navigator Tactical Fixed Income	MF	3.70%		
Bank Loan		3.60%		
Lord Abbett Floating Rate	MF	3.60%		
Total		100.00%	100.00%	100.00%
Expected Minimum		\$1MM	\$1MM	\$1MM
Expected Return		3.20%	3.72%	4.53%
Standard Deviation		4.70%	6.32%	8.90%

*The Expected Return and Standard Deviation are based on PMC's Capital Market Assumptions and asset class exposure, not the underlying managers. Please refer to most recent PMC CMA, ACPs, and Recommended Asset Allocations for detailed information – Available upon request. Manager recommendations and asset allocations are designed to be a guide to UMA model construction not a packaged product. Advisor may be required to make minor changes due to product availability and/or unique enterprise constraints.

Decumulation Tier 1 Model

Non-Qualified

Equity		25/75	40/60	60/40
Large-Cap Value		17.50%	27.90%	41.90%
Federated Strategic Value Dividend Managed Account	SMA	17.50%	27.90%	41.90%
Foreign Large Cap Core		7.50%	12.10%	18.10%
Schafer Cullen International High Dividend ADR Managed Account	SMA	7.50%	12.10%	18.10%
Non-Qualified Fixed Income				
Intermediate Muni		71.30%	60.00%	40.00%
PIMCO Municipal Bond Targeted Ladder 3-11 Year Managed Account	SMA	71.30%	60.00%	40.00%
HY Muni		3.70%		
MFS Municipal High Income	MF	3.70%		
Total		100.00%	100.00%	100.00%
Expected Minimum		\$1MM	\$1MM	\$1MM
Expected Return		2.61%	3.25%	4.22%
Standard Deviation		4.99%	6.53%	9.03%

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Decumulation Tier 2 Model

Qualified

Equity		25/75	40/60	60/40
Large-Cap Value		17.50%	27.90%	41.90%
Federated Strategic Value Dividend Managed Account	SMA	17.50%	27.90%	41.90%
Foreign Large Cap Core		7.50%	12.10%	18.10%
Schafer Cullen International High Dividend ADR Managed Account	SMA		12.10%	18.10%
Cullen International High Dividend	MF	7.50%		
Qualified Fixed Income				
Intermediate Bond		67.70%	60.00%	40.00%
PIMCO 3-11 yr Corporate Ladder Managed Account	SMA	67.70%	60.00%	40.00%
High Yield		3.70%		
Navigator Tactical Fixed Income	MF	3.70%		
Bank Loan		3.60%		
Lord Abbett Floating Rate	MF	3.60%		
Total		100.00%	100.00%	100.00%
Expected Minimum		\$500K	\$500K	\$500K
Expected Return		3.20%	3.72%	4.53%
Standard Deviation		4.70%	6.32%	8.90%

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Decumulation Tier 2 Model

Non-Qualified

Equity		25/75	40/60	60/40
Large-Cap Value		17.50%	27.90%	41.90%
Federated Strategic Value Dividend Managed Account	SMA	17.50%	27.90%	41.90%
Foreign Large Cap Core		7.50%	12.10%	18.10%
Schafer Cullen International High Dividend ADR Managed Account	SMA		12.10%	18.10%
Cullen International High Dividend	MF	7.50%		
Non-Qualified Fixed Income				
Intermediate Muni		71.30%	60.00%	40.00%
PIMCO Municipal Bond Targeted Ladder 3-11 Year Managed Account	SMA	71.30%	60.00%	40.00%
HY Muni		3.70%		
MFS Municipal High Income	MF	3.70%		
Total		100.00%	100.00%	100.00%
Expected Minimum		\$500K	\$500K	\$500K
Expected Return		2.61%	3.25%	4.22%
Standard Deviation		4.99%	6.53%	9.03%

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Decumulation Tier 3 Model

Qualified

Equity		25/75	40/60	60/40
Large-Cap Value		17.50%	27.90%	41.90%
Federated Strategic Value Dividend Managed Account	SMA	17.50%	27.90%	41.90%
Foreign Large Cap Core		7.50%	12.10%	18.10%
Schafer Cullen International High Dividend ADR Managed Account	SMA			18.10%
Cullen International High Dividend	MF	7.50%	12.10%	
Qualified Fixed Income				
Intermediate Bond		67.70%	60.00%	40.00%
PIMCO 3-11 yr Corporate Ladder Managed Account	SMA	67.70%	60.00%	
American Century Diversified Bond	MF			20.00%
Baird Aggregate Bond	MF			20.00%
High Yield		3.70%		
Navigator Tactical Fixed Income	MF	3.70%		
Bank Loan		3.60%		
Lord Abbett Floating Rate	MF	3.60%		
Total		100.00%	100.00%	100.00%
Expected Minimum		\$250K	\$250K	\$250K
Expected Return		3.20%	3.72%	4.53%
Standard Deviation		4.70%	6.32%	8.90%

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Decumulation Tier 3 Model

Non-Qualified

Equity		25/75	40/60	60/40
Large-Cap Value		17.50%	27.90%	41.90%
Federated Strategic Value Dividend Managed Account	SMA	17.50%	27.90%	41.90%
Foreign Large Cap Core		7.50%	12.10%	18.10%
Schafer Cullen International High Dividend ADR Managed Account	SMA			18.10%
Cullen International High Dividend	MF	7.50%	12.10%	
Non-Qualified Fixed Income				
Intermediate Muni		71.30%	60.00%	40.00%
PIMCO Municipal Bond Targeted Ladder 3-11 Year Managed Account	SMA	71.30%	60.00%	
Vanguard Interm-Term Tx-Ex	MF			20.00%
iShares National Muni Bond ETF	ETF			20.00%
HY Muni		3.70%		
MFS Municipal High Income	MF	3.70%		
Total		100.00%	100.00%	100.00%
Expected Minimum		\$250K	\$250K	\$250K
Expected Return		2.61%	3.25%	4.22%
Standard Deviation		4.99%	6.53%	9.03%

*The Expected Return and Standard Deviation are based on PMC's Capital Market Assumptions and asset class exposure, not the underlying managers. Please refer to most recent PMC CMA, ACPs, and Recommended Asset Allocations for detailed information – Available upon request. Manager recommendations and asset allocations are designed to be a guide to UMA model construction not a packaged product. Advisor may be required to make minor changes due to product availability and/or unique enterprise constraints.

Disclosure

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