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Private Client Services

2026 Asset Allocation Update

December 2025



2026 Outlook

Key Observations

- *Our 2026 Capital Market Assumptions point to a tempered outlook as higher valuations and softer yields reduce return potential.*
- *Artificial intelligence (AI) is already woven deeply into equity markets, making exposure management essential. Our playbook calls for measured positioning and disciplined risk sizing to capture opportunity while avoiding excess.*
- *Elevated valuations shape our positioning. We favor high quality fixed income for risk-adjusted returns, select global equity opportunities and alternatives to help manage volatility without overhauling portfolios.*
- *The year ahead will likely bring gradual shifts rather than sweeping change. With strong foundations in place, most portfolios need only modest adjustments, underscoring a timeless principle that sometimes, no action is the best action.*

2026 Capital Market Forecasts

January 2026 Investment Outlook

10-Year Market Forecasts

		2026	2025	Y/Y Change	
Fixed Income	Interest rates were volatile in 2025, as the market digested global trade policy shifts, persistent inflation, the government shutdown and a weakening labor market. The Federal Reserve resumed cutting interest rates in September after a nine month hiatus. Yields broadly fell, driving expected returns lower compared to last year across most fixed income segments. While all-in yields still remain attractive, credit spreads hover near 20-year tight, putting additional pressure on the high yield forecast.	U.S. Bonds	4.3%	4.7%	-0.4%
		TIPS	4.0%	4.4%	-0.4%
		Dynamic Bonds ¹	4.6%	4.9%	-0.3%
		High Yield Bonds	6.0%	6.4%	-0.4%
		Muni Bond ²	4.6%	5.0%	-0.4%
		Muni High Yield ²	8.9%	8.6%	0.3%
	The municipal high yield forecast rose as spreads widened in the space, and long end yields moved higher.				
Global Equity	Despite volatility early in the year, global equity markets rallied over 36% since the April 8 low. ⁴ AI-led strength pushed U.S. valuations higher and our forecasts lower. Strong performance abroad resulted in increased valuations, but moderating geopolitical uncertainty abroad helped modestly boost our 2026 forecasts for non-U.S. markets.	U.S. All Cap	5.2%	5.6%	-0.4%
		Intl Developed Equity	7.7%	7.3%	0.4%
		Emerging Markets	8.5%	8.4%	0.1%
Real Assets & Alternatives	Real estate rose modestly. The asset class lagged the broader equity market amidst ongoing struggles in underlying property sectors. Persistent inflation and economic uncertainty resulted in surging precious metal prices throughout the year. Our broad real assets outlook fell from last year.	Real Estate	6.3%	6.0%	0.3%
		Broad Real Assets ³	6.4%	6.6%	-0.3%
		Marketable Alts	7.0%	7.3%	-0.3%
		Private Equity	8.2%	8.6%	-0.4%
	Reduced forecasts for both the underlying equity and fixed income asset classes resulted in diminished expectations for marketable alternatives compared to last year. Yet, nominal forecasts remain attractive relative to long-only equities, and particularly so on a risk-adjusted basis. Private equity expectations fell as equity valuations generally moved higher and ongoing deal activity remains muted.				

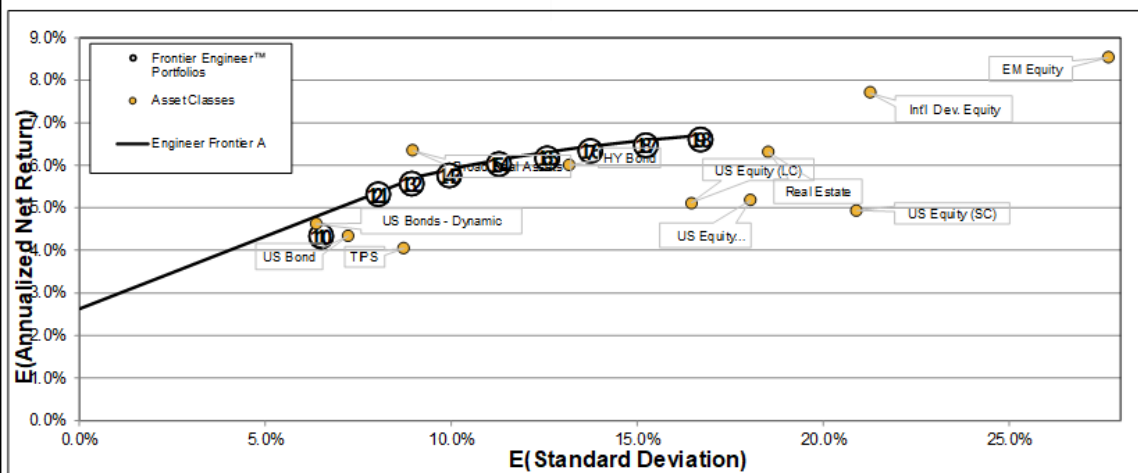


Frontier Engineer



Frontier Engineer™ Analysis

12/31/2025	Asset Allocation														Forecasts				Past (1/88-12/25)		
	Fixed Income	Equity	Real Assets	Alternatives	TIPS	US Bond	US Bonds - Dynamic	HY Bond	US Equity (LC)	US Equity (MC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Broad Real Assets	Annualized Return	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Net Return	Annualized Volatility
2025 Fiducient Optimized 100% Fixed Income - 1	100%	0%	0%	0%	6%	63%	25%	6%								4.3%	6.5%	-11%	-12%	5.4%	3.8%
2025 Fiducient Optimized Conservative - 2	70%	23%	7%	0%	4%	44%	17%	5%	6%	3%	3%	7%	4%	3%	4%	5.3%	8.1%	-13%	-17%	6.7%	5.9%
2025 Fiducient Optimized Moderate - 3	60%	32%	8%	0%	4%	37%	15%	4%	11%	3%	3%	10%	5%	3%	5%	5.5%	8.9%	-15%	-19%	7.1%	6.9%
2025 Fiducient Optimized Moderate Growth - 4	50%	41%	9%	0%	4%	30%	13%	3%	15%	5%	3%	12%	6%	3%	6%	5.7%	10.0%	-17%	-22%	7.6%	7.9%
2025 Fiducient Optimized Balanced - 5	40%	51%	9%	0%	4%	23%	10%	3%	19%	6%	3%	15%	8%	3%	6%	6.0%	11.3%	-20%	-26%	8.0%	9.2%
2025 Fiducient Optimized Balanced Growth - 6	30%	61%	9%	0%	4%	16%	7%	3%	24%	7%	4%	18%	8%	3%	6%	6.2%	12.6%	-22%	-29%	8.5%	10.5%
2025 Fiducient Optimized Growth - 7	20%	70%	10%	0%	3%	12%	5%		28%	7%	5%	20%	10%	3%	7%	6.3%	13.7%	-25%	-32%	8.8%	11.6%
2025 Fiducient Optimized Equity Growth - 8	10%	80%	10%	0%	3%	3%	4%		32%	8%	6%	23%	11%	3%	7%	6.5%	15.2%	-28%	-36%	9.2%	12.9%
2025 Fiducient Optimized 100% Equity - 9	0%	90%	10%	0%					35%	10%	7%	26%	12%	3%	7%	6.6%	16.7%	-31%	-39%	9.5%	14.3%
2026 Fiducient Optimized 100% Fixed Income - 10	100%				5%	64%	25%	6%								4.3%	6.5%	-11%	-12%	5.4%	3.8%
2026 Fiducient Optimized Conservative - 11	70%	23%	7%	0%	3%	45%	17%	5%	6%	3%	3%	7%	4%	3%	4%	5.3%	8.0%	-13%	-17%	6.7%	5.9%
2026 Fiducient Optimized Moderate - 12	60%	32%	8%	0%	3%	38%	15%	4%	11%	3%	3%	10%	5%	3%	5%	5.5%	8.9%	-15%	-19%	7.1%	6.9%
2026 Fiducient Optimized Moderate Growth - 13	50%	41%	9%	0%	3%	31%	13%	3%	15%	5%	3%	12%	6%	3%	6%	5.7%	10.0%	-17%	-22%	7.6%	7.9%
2026 Fiducient Optimized Balanced - 14	40%	51%	9%	0%	3%	24%	10%	3%	19%	6%	3%	15%	8%	3%	6%	6.0%	11.3%	-20%	-26%	8.0%	9.2%
2026 Fiducient Optimized Balanced Growth - 15	30%	61%	9%	0%	3%	17%	7%	3%	24%	7%	4%	18%	8%	3%	6%	6.2%	12.6%	-22%	-29%	8.5%	10.5%
2026 Fiducient Optimized Growth - 16	20%	70%	10%	0%	2%	13%	5%		28%	7%	5%	20%	10%	3%	7%	6.3%	13.7%	-25%	-32%	8.8%	11.6%
2026 Fiducient Optimized Equity Growth - 17	10%	80%	10%	0%	2%	4%	4%		32%	8%	6%	23%	11%	3%	7%	6.5%	15.2%	-28%	-36%	9.2%	12.9%
2026 Fiducient Optimized 100% Equity - 18	0%	90%	10%	0%					35%	10%	7%	26%	12%	3%	7%	6.6%	16.7%	-31%	-39%	9.5%	14.3%



2026 Year over Year Changes

	Cash	TIPS	US Bonds	Dynamic Bonds	High Yield	US Equity (LC)	US Equity (MC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Broad Real Assets
2025 Optimized 100% Fixed Income		6%	63%	25%	6%							
2026 Optimized 100% Fixed Income		5%	64%	25%	6%							
+/- from 2025		-1%	1%									
2025 Optimized Conservative		4%	44%	17%	5%	6%	3%	3%	7%	4%	3%	4%
2026 Optimized Conservative		3%	45%	17%	5%	6%	3%	3%	7%	4%	3%	4%
+/- from 2025		-1%	1%									
2025 Optimized Moderate		4%	37%	15%	4%	11%	3%	3%	10%	5%	3%	5%
2026 Optimized Moderate		3%	38%	15%	4%	11%	3%	3%	10%	5%	3%	5%
+/- from 2025		-1%	1%									
2025 Optimized Moderate Growth		4%	30%	13%	3%	15%	5%	3%	12%	6%	3%	6%
2026 Optimized Moderate Growth		3%	31%	13%	3%	15%	5%	3%	12%	6%	3%	6%
+/- from 2025		-1%	1%									
2025 Optimized Balanced		4%	23%	10%	3%	19%	6%	3%	15%	8%	3%	6%
2026 Optimized Balanced		3%	24%	10%	3%	19%	6%	3%	15%	8%	3%	6%
+/- from 2025		-1%	1%									
2025 Optimized Balanced Growth		4%	16%	7%	3%	24%	7%	4%	18%	8%	3%	6%
2026 Optimized Balanced Growth		3%	17%	7%	3%	24%	7%	4%	18%	8%	3%	6%
+/- from 2025		-1%	1%									
2025 Optimized Growth		3%	12%	5%		28%	7%	5%	20%	10%	3%	7%
2026 Optimized Growth		2%	13%	5%		28%	7%	5%	20%	10%	3%	7%
+/- from 2025		-1%	1%									
2025 Optimized Equity Growth		3%	3%	4%		32%	8%	6%	23%	11%	3%	7%
2026 Optimized Equity Growth		2%	4%	4%		32%	8%	6%	23%	11%	3%	7%
+/- from 2025		-1%	1%									
2025 Optimized 100% Equity						35%	10%	7%	26%	12%	3%	7%
2026 Optimized 100% Equity						35%	10%	7%	26%	12%	3%	7%
+/- from 2025												

Manager Line-Up – Qualified 2026

	Asset Class	Investment Description	Symbol	Fees	12-MONTH YIELD	100% Bond	Conservative	Moderate	Moderate Growth	Balanced	Balanced Growth	Growth	Equity Growth	100% Equity
FIXED INCOME	TIPS	Schwab US TIPS ETF™	SCHP	0.03%	3.65%	5.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.0%	2.0%	-
	U.S. Bonds	Vanguard Total Bond Market ETF	BND	0.03%	3.78%	32.0%	22.5%	19.0%	15.5%	12.0%	8.5%	6.5%	2.0%	-
		iShares Core US Aggregate Bond ETF	AGG	0.03%	3.82%	32.0%	22.5%	19.0%	15.5%	12.0%	8.5%	6.5%	2.0%	-
	Dynamic Bonds	Hartford Total Return Bond ETF	HTRB	0.29%	4.47%	25.0%	17.0%	15.0%	13.0%	10.0%	7.0%	5.0%	4.0%	-
	High Yield Bonds	State Street® SPDR® Blmbg Hi Yld Bd ETF	JNK	0.40%	6.55%	6.0%	5.0%	4.0%	3.0%	3.0%	3.00%	-	-	-
Fixed Income Total						100.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%	10.0%	0.0%
EQUITY	U.S. Large Cap	iShares Core S&P 500 ETF	IVV	0.03%	1.13%	-	6.0%	11.0%	15.0%	19.0%	24.0%	28.0%	32.0%	35.0%
	U.S. Mid Cap	Vanguard Mid-Cap ETF	VO	0.04%	1.49%	-	3.0%	3.0%	5.0%	6.0%	7.00%	7.0%	8.0%	10.0%
	U.S. Mid/Small Cap	Vanguard Small-Cap ETF	VB	0.05%	1.32%	-	3.0%	3.0%	3.0%	3.0%	4.00%	5.0%	6.0%	7.0%
	International Developed	iShares Core MSCI EAFE ETF	IEFA	0.07%	2.93%	-	7.0%	10.0%	12.0%	15.0%	18.00%	20.0%	23.0%	26.0%
	Emerging Markets	Vanguard FTSE Emerging Markets ETF	VWO	0.07%	2.83%	-	4.0%	5.0%	6.0%	8.0%	8.0%	10.0%	11.0%	12.0%
Equity Total						0.0%	23.0%	32.0%	41.0%	51.0%	61.0%	70.0%	80.0%	90.0%
REAL ASSETS	Real Estate	iShares Core US REIT ETF	USRT	0.08%	2.65%	-	3.0%	3.0%	3.0%	3.0%	3.00%	3.00%	3.00%	3.00%
	Real Assets	State Street® Multi-Asset Real Ret ETF	RLY	0.50%	2.48%	-	4.0%	5.0%	6.0%	6.0%	6.00%	7.00%	7.00%	7.00%
	Real Assets Total						0.0%	7.0%	8.0%	9.0%	9.0%	9.0%	10.0%	10.0%

Total Positions	5	12	12	12	12	12	11	11	7
Estimated Annual Expense Ratio	0.12%	0.12%	0.12%	0.11%	0.11%	0.10%	0.09%	0.09%	0.08%
Estimated Yield	4.13%	3.56%	3.33%	3.10%	2.90%	2.68%	2.40%	2.20%	1.99%

Manager Line-Up – Taxable 2026

	Asset Class	Investment Description	Symbol	Fees	12-MONTH YIELD	100% Bond	Conservative	Moderate	Moderate Growth	Balanced	Balanced Growth	Growth	Equity Growth	100% Equity
FIXED INCOME	TIPS	Schwab US TIPS ETF™	SCHP	0.03%	3.65%	5.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.0%	2.0%	-
	U.S. Bonds	iShares National Muni Bond ETF	MUB	0.05%	3.11%	32.0%	22.5%	19.0%	15.5%	12.0%	8.5%	6.5%	2.0%	-
		Vanguard Tax-Exempt Bond ETF	VTEB	0.03%	3.24%	32.0%	22.5%	19.0%	15.5%	12.0%	8.5%	6.5%	2.0%	-
	Dynamic Bonds	Hartford Total Return Bond ETF	HTRB	0.29%	4.47%	25.0%	17.0%	15.0%	13.0%	10.0%	7.0%	5.0%	4.0%	-
	High Yield Bonds	Stt Strt® SPDR® Nuveen ICE HY Muncpl ETF	HYMB	0.35%	4.50%	6.0%	5.0%	4.0%	3.0%	3.0%	3.00%	-	-	-
	Fixed Income Total					100.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%	10.0%	0.0%
EQUITY	U.S. Large Cap	iShares Core S&P 500 ETF	IVV	0.03%	1.13%	-	6.0%	11.0%	15.0%	19.0%	24.0%	28.0%	32.0%	35.0%
	U.S. Mid Cap	Vanguard Mid-Cap ETF	VO	0.04%	1.49%	-	3.0%	3.0%	5.0%	6.0%	7.00%	7.0%	8.0%	10.0%
	U.S. Mid/Small Cap	Vanguard Small-Cap ETF	VB	0.05%	1.32%	-	3.0%	3.0%	3.0%	3.0%	4.00%	5.0%	6.0%	7.0%
	International Developed	iShares Core MSCI EAFE ETF	IEFA	0.07%	2.93%	-	7.0%	10.0%	12.0%	15.0%	18.00%	20.0%	23.0%	26.0%
	Emerging Markets	Vanguard FTSE Emerging Markets ETF	VWO	0.07%	2.83%	-	4.0%	5.0%	6.0%	8.0%	8.0%	10.0%	11.0%	12.0%
	Equity Total					0.0%	23.0%	32.0%	41.0%	51.0%	61.0%	70.0%	80.0%	90.0%
REAL ASSETS	Real Estate	iShares Core US REIT ETF	USRT	0.08%	2.65%	-	3.0%	3.0%	3.0%	3.0%	3.00%	3.00%	3.00%	3.00%
	Real Assets	State Street® Multi-Asset Real Ret ETF	RLY	0.50%	2.48%	-	4.0%	5.0%	6.0%	6.0%	6.00%	7.00%	7.00%	7.00%
		Real Assets Total					0.0%	7.0%	8.0%	9.0%	9.0%	9.0%	10.0%	10.0%

Total Positions	5	12	12	12	12	12	11	11	7
Estimated Annual Expense Ratio	0.12%	0.12%	0.12%	0.11%	0.11%	0.10%	0.09%	0.09%	0.08%
Estimated Yield	3.60%	3.17%	3.01%	2.84%	2.69%	2.51%	2.32%	2.18%	1.99%

Performance Reporting Enhancements

Primary Funds

 Quarterly Report as of:
9/30/2025

	Ticker	1 Month	3 Month	YTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	Expense Ratio
TIPS												
Schwab US TIPS ETF™	SCHP	0.44	2.12	6.89	3.78	4.85	1.39	2.95	1.95	3.87	-11.96	0.03
Bloomberg US Treasury US TIPS TR USD		0.43	2.10	6.87	3.79	4.88	1.42	3.01	1.84	3.90	-11.85	
US Fund Inflation-Protected Bond		0.23	1.90	6.61	3.74	4.68	0.81	2.62	2.05	2.82	-8.98	0.71
Schwab US TIPS ETF™ Rank		30	42	38	45	39	31	28	42	50	57	
Broad Domestic Fixed												
iShares Core US Aggregate Bond ETF	AGG	1.11	2.04	6.13	2.89	4.92	-0.45	1.81	1.37	5.59	-13.06	0.03
Bloomberg US Agg Bond TR USD		1.09	2.03	6.13	2.88	4.93	-0.45	1.84	1.25	5.53	-13.01	
US Fund Intermediate Core Bond		1.00	2.03	6.01	3.00	4.98	-0.31	1.82	1.68	5.59	-13.32	0.55
iShares Core US Aggregate Bond ETF Rank		29	47	47	52	53	53	52	65	52	34	
Vanguard Total Bond Market ETF	BND	1.05	2.00	6.10	2.90	4.94	-0.46	1.84	1.34	5.70	-13.15	0.03
Bloomberg US Agg Bond TR USD		1.09	2.03	6.13	2.88	4.93	-0.45	1.84	1.25	5.53	-13.01	
US Fund Intermediate Core Bond		1.00	2.03	6.01	3.00	4.98	-0.31	1.82	1.68	5.59	-13.32	0.55
Vanguard Total Bond Market ETF Rank		52	59	54	51	51	53	48	67	44	39	
Broad Municipal												
iShares National Muni Bond ETF	MUB	2.24	2.80	2.11	1.13	4.26	0.82	2.14	1.11	5.86	-7.50	0.05
Bloomberg Municipal 1-15 Yr TR USD		1.48	2.59	3.71	2.61	4.49	1.15	2.24	0.88	5.26	-5.95	
US SA Muni National Interm		0.78	0.68	0.87	2.49	2.74	0.85	2.24	1.30	5.28	-6.58	-N/A
iShares National Muni Bond ETF Rank		27	29	82	79	73	63	46	81	40	37	
Vanguard Tax-Exempt Bond ETF	VTEB	2.43	2.99	2.15	1.21	4.51	0.85	2.26	1.37	6.20	-8.18	0.03
Bloomberg Municipal TR USD		2.32	3.00	2.64	1.39	4.74	0.86	2.34	1.05	6.40	-8.53	
US Fund Muni National Interm		2.00	2.62	2.85	1.80	4.55	0.98	2.01	1.89	5.61	-8.23	0.67
Vanguard Tax-Exempt Bond ETF Rank		17	14	80	76	56	58	34	70	23	50	
Dynamic Fixed												
Hartford Total Return Bond ETF	HTRB	1.25	2.48	6.36	3.01	6.09	0.17	-N/A	2.36	7.03	-14.33	0.29
Bloomberg US Agg Bond TR USD		1.09	2.03	6.13	2.88	4.93	-0.45	1.84	1.25	5.53	-13.01	
US Fund Intermediate Core-Plus Bond		1.05	2.16	6.32	3.40	5.65	0.35	2.32	2.37	6.22	-13.27	0.77
Hartford Total Return Bond ETF Rank		14	8	49	73	27	53	-N/A	44	23	74	
High Yield Municipal												
SPDR Nuveen ICE High Yield Muncpl Bd ETF	HYMB	3.11	2.11	0.45	-0.75	5.52	1.18	2.67	5.58	7.37	-15.28	0.35
Bloomberg 65% High Grade/35% HY TR USD		2.43	2.52	2.17	0.98	5.45	1.56	3.08	2.87	7.39	-10.14	
US Fund High Yield Muni		3.03	2.61	0.54	-0.70	4.89	1.19	2.82	4.95	6.48	-13.71	0.94
SPDR Nuveen ICE High Yield Muncpl Bd ETF Rank		59	80	84	79	52	66	63	35	35	75	

Primary Funds

 Quarterly Report as of:
9/30/2025

	Ticker	1 Month	3 Month	YTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	Expense Ratio
High Yield Fixed												
SPDR® Blmbg High Yield Bd ETF	JNK	0.81	2.54	7.13	7.08	10.67	4.73	5.08	7.38	13.17	-12.44	0.40
Bloomberg US Corporate High Yield TR USD		0.82	2.54	7.22	7.41	11.09	5.55	6.17	8.19	13.44	-11.19	
US Fund High Yield Bond		0.73	2.35	6.66	6.93	10.21	5.18	5.24	7.63	12.08	-10.09	0.87
SPDR® Blmbg High Yield Bd ETF Rank		34	31	31	45	35	66	61	58	22	85	
iShares iBoxx \$ High Yield Corp Bd ETF	HYG	0.64	2.21	7.10	7.18	10.52	4.79	5.20	7.70	12.41	-11.37	0.49
Markit iBoxx Liquid High Yield TR USD		0.63	2.27	7.25	7.42	10.88	5.23	5.70	7.91	12.91	-10.73	
US Fund High Yield Bond		0.73	2.35	6.66	6.93	10.21	5.18	5.24	7.63	12.08	-10.09	0.87
iShares iBoxx \$ High Yield Corp Bd ETF Rank		63	57	33	37	41	63	53	49	46	65	
Global Fixed												
Vanguard Total World Bond ETF	BNDW	0.82	1.29	4.40	2.81	4.97	-0.26	-N/A	2.44	7.19	-12.92	0.05
Bloomberg Global Agg Float Adj TR USD		0.70	0.75	8.13	2.90	5.93	-1.15	1.42	-1.09	6.49	-16.18	
US Fund Global Bond-USD Hedged		0.69	1.29	4.15	3.52	5.55	0.44	2.17	3.87	7.81	-12.64	0.67
Vanguard Total World Bond ETF Rank		28	50	45	75	62	83	-N/A	87	65	56	
Large Cap Core												
iShares Core S&P 500 ETF	IVV	3.65	8.12	14.81	17.57	24.90	16.43	15.26	24.98	26.26	-18.13	0.03
S&P 500 TR USD		3.65	8.12	14.83	17.60	24.94	16.47	15.30	25.02	26.29	-18.11	
US Fund Large Blend		2.94	6.92	13.10	14.57	22.31	14.83	13.68	21.45	22.32	-16.96	0.73
iShares Core S&P 500 ETF Rank		25	26	26	24	22	20	10	23	26	51	
Vanguard S&P 500 ETF	VOO	3.65	8.11	14.80	17.56	24.90	16.43	15.26	24.98	26.25	-18.15	0.03
S&P 500 TR USD		3.65	8.12	14.83	17.60	24.94	16.47	15.30	25.02	26.29	-18.11	
US Fund Large Blend		2.94	6.92	13.10	14.57	22.31	14.83	13.68	21.45	22.32	-16.96	0.73
Vanguard S&P 500 ETF Rank		26	27	26	24	23	20	10	23	27	52	
Small Cap Core												
Vanguard Small-Cap ETF	VB	0.96	7.56	6.89	8.67	15.94	12.22	10.57	14.23	18.21	-17.60	0.05
CRSP US Small Cap TR USD		0.96	7.55	6.88	8.66	15.88	12.18	10.54	14.22	18.09	-17.64	
US Fund Small Blend		0.72	8.28	6.31	6.31	14.50	12.68	9.56	11.15	16.18	-16.24	0.97
Vanguard Small-Cap ETF Rank		43	60	48	33	26	57	19	19	28	63	
iShares Core S&P Small-Cap ETF	DR	0.99	9.09	4.22	3.59	12.76	12.85	9.99	8.61	16.03	-16.20	0.06
S&P SmallCap 600 TR USD		0.98	9.11	4.24	3.64	12.82	12.94	10.03	8.70	16.05	-16.10	
US Fund Small Blend		0.72	8.28	6.31	6.31	14.50	12.68	9.56	11.15	16.18	-16.24	0.97
iShares Core S&P Small-Cap ETF Rank		41	42	70	71	69	45	34	77	59	47	

Primary Funds

Quarterly Report as of:
9/30/2025

	Ticker	1 Month	3 Month	YTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	Expense Ratio
International Large Cap Value												
iShares MSCI EAFE Value ETF	EFV	1.72	7.23	32.63	22.91	25.97	15.72	8.10	5.40	18.87	-5.38	0.33
MSCI ACWI Ex USA NR USD		3.60	6.89	26.02	16.45	20.67	10.26	8.23	5.53	15.62	-16.00	
US Fund Foreign Large Value		2.16	6.25	29.65	20.16	23.21	13.63	8.10	4.39	17.51	-9.09	0.96
iShares MSCI EAFE Value ETF Rank		68	34	28	32	21	20	50	39	39	18	
International Large Cap Core												
iShares Core MSCI EAFE ETF	IEFA	2.37	4.84	26.61	15.95	22.02	11.08	8.37	3.41	17.63	-15.13	0.07
MSCI ACWI Ex USA NR USD		3.60	6.89	26.02	16.45	20.67	10.26	8.23	5.53	15.62	-16.00	
US Fund Foreign Large Blend		2.81	5.00	24.96	15.77	20.96	10.32	7.97	4.85	16.25	-15.84	0.86
iShares Core MSCI EAFE ETF Rank		68	56	35	49	33	36	36	70	37	44	
Vanguard FTSE Developed Markets ETF	VEA	2.88	5.82	27.84	17.44	22.03	11.36	8.55	3.07	17.77	-15.35	0.03
FTSE Global All Cap ex US TR USD		3.41	7.15	26.21	16.80	21.02	10.82	8.76	5.86	16.17	-15.83	
US Fund Foreign Large Blend		2.81	5.00	24.96	15.77	20.96	10.32	7.97	4.85	16.25	-15.84	0.86
Vanguard FTSE Developed Markets ETF Rank		46	38	24	33	32	26	30	74	35	47	
International Large Cap Growth												
iShares MSCI EAFE Growth ETF	EFG	3.12	2.02	19.29	7.88	18.05	6.52	7.71	1.46	17.24	-22.93	0.36
MSCI ACWI Ex USA NR USD		3.60	6.89	26.02	16.45	20.67	10.26	8.23	5.53	15.62	-16.00	
US Fund Foreign Large Growth		2.71	2.14	18.89	10.69	18.39	5.95	8.01	5.18	16.18	-25.29	1.00
iShares MSCI EAFE Growth ETF Rank		41	53	46	64	55	52	58	72	45	40	
Emerging Markets Core												
iShares Core MSCI Emerging Markets ETF	IEMG	6.26	10.03	26.97	18.12	18.35	7.58	8.05	6.92	11.30	-19.87	0.09
MSCI EM NR USD		7.15	10.64	27.53	17.32	18.21	7.02	7.99	7.50	9.83	-20.09	
US Fund Diversified Emerging Mkts		5.49	8.79	24.61	15.93	17.75	7.26	7.59	6.04	12.32	-20.86	1.09
iShares Core MSCI Emerging Markets ETF Rank		44	42	38	38	43	45	40	43	51	44	
Vanguard FTSE Emerging Markets ETF	VWO	5.73	10.09	23.15	16.51	17.37	7.72	7.97	11.01	9.27	-17.72	0.07
FTSE Global All Cap ex US TR USD		3.41	7.15	26.21	16.80	21.02	10.82	8.76	5.86	16.17	-15.83	
US Fund Diversified Emerging Mkts		5.49	8.79	24.61	15.93	17.75	7.26	7.59	6.04	12.32	-20.86	1.09
Vanguard FTSE Emerging Markets ETF Rank		52	41	63	51	58	43	41	16	69	31	
Broad Real Assets												
SPDR® SSGA Multi-Asset Real Return ETF	RLY	2.03	6.28	15.75	10.57	10.23	12.96	7.13	2.33	2.70	7.61	0.50
Bloomberg US Agg Bond TR USD		1.09	2.03	6.13	2.88	4.93	-0.45	1.84	1.25	5.53	-13.01	
US Fund Global Moderate Allocation		2.22	4.99	13.16	10.32	13.98	8.17	6.94	8.79	12.16	-13.20	1.03
SPDR® SSGA Multi-Asset Real Return ETF Rank		59	9	12	45	94	3	46	-N/A	-N/A	-N/A	

Primary Funds

Quarterly Report as of:
9/30/2025

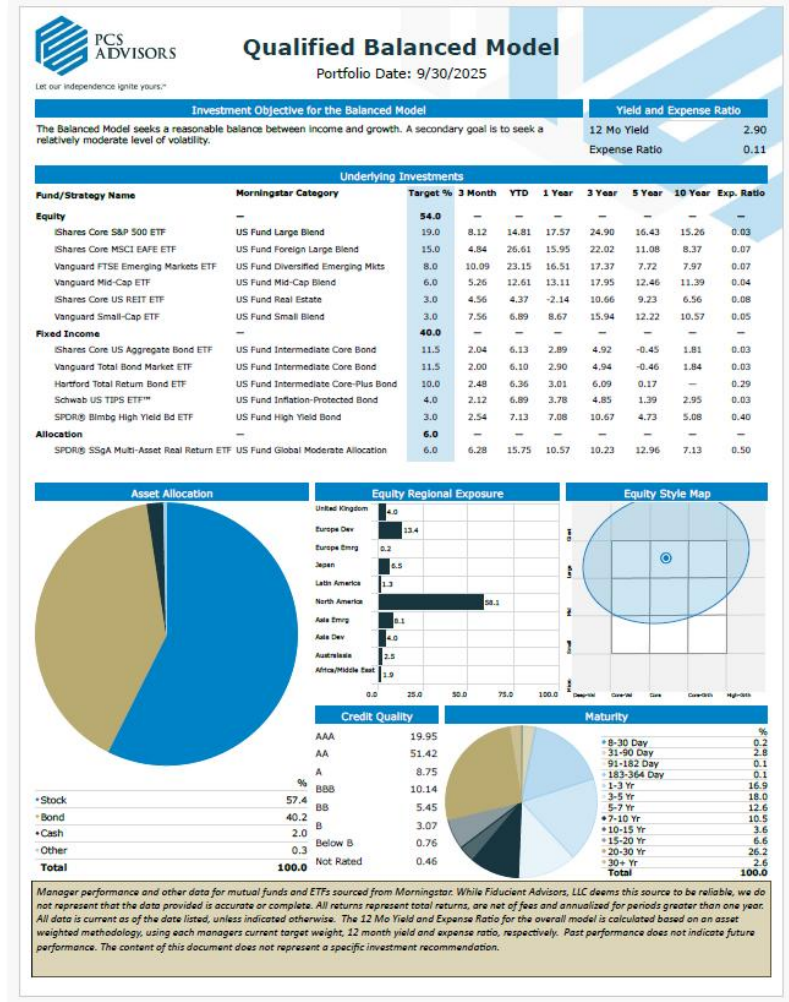
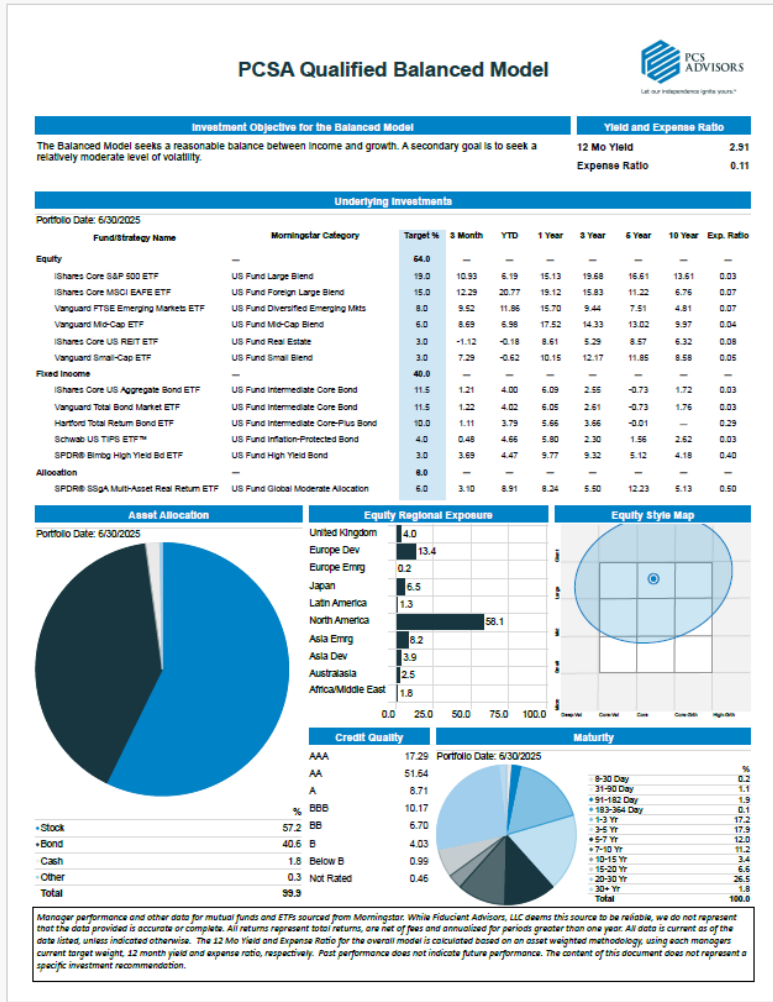
Real Estate Domestic	Ticker	1 Month	3 Month	YTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	Expense Ratio
iShares Core US REIT ETF	USRT	0.99	4.56	4.37	-2.14	10.66	9.23	6.56	8.60	13.62	-24.40	0.08
FTSE Nareit All Equity REITs TR USD		0.43	2.67	4.51	-4.00	8.34	6.97	6.79	4.92	11.36	-24.95	
US Fund Real Estate		0.08	2.62	3.20	-4.08	8.52	6.86	5.67	5.90	12.03	-25.67	1.13
iShares Core US REIT ETF Rank		10	17	38	22	13	8	28	19	19	18	

PCSA Custom Model Fact Sheets



Original PCSA CMFS

Enhanced PCSA CMFS





Disclosures

Capital Market Assumptions

Return & Risk Assumptions (Forecasts)	Arithmetic Return	Geometric Return	Standard Deviation	Skewness	Kurtosis
Cash	2.6%	2.6%	0.0%	0	0
TIPS	4.4%	4.0%	8.7%	-0.81	4.58
US Bond	4.6%	4.3%	7.2%	-0.33	1.67
US Bonds - Dynamic	4.8%	4.6%	6.4%	-0.90	6.25
For. Dev. Bond	4.9%	3.8%	14.6%	0.00	0.41
HY Bond	6.9%	6.0%	13.2%	-1.12	8.79
LDI Bonds	6.4%	5.2%	15.5%	0.15	1.27
US Equity (LC)	6.5%	5.1%	16.5%	-0.57	0.83
US Equity (MC)	6.8%	5.2%	18.0%	-0.65	1.97
US Equity (SC)	7.1%	4.9%	20.9%	-0.41	0.99
Int'l Dev. Equity	10.0%	7.7%	21.3%	-0.54	1.34
EM Equity	12.4%	8.5%	27.7%	-0.65	2.15
Real Estate	8.0%	6.3%	18.5%	-0.68	6.37
Broad Real Assets	6.8%	6.3%	9.0%	-1.50	8.09

0

*Historical mix return calculations assume a weighted average excess return assumption of 0.5% with a Fiducient Advisors' hypothetical fee of 0.75%.

Correlation Assumptions (Forecasts)	Cash	TIPS	US Bond	US Bonds - Dynamic	For. Dev. Bond	HY Bond	LDI Bonds	US Equity (LC)	US Equity (MC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Broad Real Assets
Cash	1	0	0	0	0	0	0	0	0	0	0	0	0	0
TIPS	0	1.00	0.77	0.55	0.59	0.37	0.70	0.17	0.20	0.12	0.21	0.21	0.35	0.59
US Bond	0	0.77	1.00	0.59	0.52	0.35	0.93	0.24	0.24	0.15	0.21	0.12	0.25	0.40
US Bonds - Dynamic	0	0.55	0.59	1.00	0.38	0.94	0.33	0.61	0.66	0.59	0.57	0.57	0.62	0.76
For. Dev. Bond	0	0.59	0.52	0.38	1.00	0.18	0.45	0.13	0.12	0.06	0.45	0.21	0.22	0.35
HY Bond	0	0.37	0.35	0.94	0.18	1.00	0.05	0.62	0.68	0.64	0.56	0.59	0.62	0.75
LDI Bonds	0	0.70	0.93	0.33	0.45	0.05	1.00	0.01	-0.02	-0.09	-0.03	-0.08	0.12	0.20
US Equity (LC)	0	0.17	0.24	0.61	0.13	0.62	0.01	1.00	0.94	0.84	0.70	0.66	0.61	0.64
US Equity (MC)	0	0.20	0.24	0.66	0.12	0.68	-0.02	0.94	1.00	0.94	0.69	0.68	0.69	0.71
US Equity (SC)	0	0.12	0.15	0.59	0.06	0.64	-0.09	0.84	0.94	1.00	0.63	0.65	0.67	0.64
Int'l Dev. Equity	0	0.21	0.21	0.57	0.45	0.56	-0.03	0.70	0.69	0.63	1.00	0.71	0.52	0.61
EM Equity	0	0.21	0.12	0.57	0.21	0.59	-0.08	0.66	0.68	0.65	0.71	1.00	0.46	0.58
Real Estate	0	0.35	0.25	0.62	0.22	0.62	0.12	0.61	0.69	0.67	0.52	0.46	1.00	0.83
Broad Real Assets	0	0.59	0.40	0.76	0.35	0.75	0.20	0.64	0.71	0.64	0.61	0.58	0.83	1.00

For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Past performance does not indicate future performance. Please see Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.

Indices for Past Return & Risk Metrics

Indices used to generate historical risk and return metrics	Most Recent Index	Index Dates		Linked Index 1	Index Dates		Linked Index 2	Index Dates		Linked Index 2	Index Dates	
Cash	FTSE Treasury Bill 3 Mon USD	11/25	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
TIPS	Bloomberg US Treasury US TIPS TR USD	11/25	- 3/97	Bloomberg US Agg Bond TR USD	2/97	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Bond	Bloomberg US Agg Bond TR USD	11/25	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Bonds - Dynamic	*Custom Blend of Indices	11/25	- 2/90	Bloomberg US Agg Bond TR USD	1/90	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
For. Dev. Bond	50% CITI WGBI NonUSD Hdg 50% CITI WGBI NonUSD	11/25	- 1/85	Bloomberg US Agg Bond TR USD	12/84	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
HY Bond	Bloomberg US Corporate High Yield TR USD	11/25	- 7/83	Bloomberg US Agg Bond TR USD	6/83	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
LDI Bonds	LDI Blend	11/25	- 6/86	Bloomberg US Agg Bond TR USD	5/86	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Equity (LC)	S&P 500 TR USD	11/25	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Equity (MC)	Russell Mid Cap TR USD	11/25	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Equity (SC)	Russell 2000 TR USD	11/25	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Int'l Dev. Equity	MSCI EAFE GR USD	11/25	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
EM Equity	MSCI EM GR USD	11/25	- 1/88	MSCI EAFE GR USD	12/87	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Real Estate	FTSE Nareit All Equity REITs TR USD	11/25	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Broad Real Assets	S&P Real Asset TR USD	11/25	- 5/05	*Custom Real Assets Index	4/05	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
*US Bonds - Dynamic Index - 1/3 Bloomberg Gbl Agg Ex USD TR Hdg USD, 1/3 FTSE Treasury Bill 3 Mon USD & 1/3 Bloomberg US Corporate High Yield TR USD												

Note: Private Equity Index is frequently 3-6 months behind the other indices. For historical return calculation purposes, it is given 0% returns during the most recent period where gaps may exist. Past performance, actual or hypothetical, is no guarantee of future results and there is a possibility of a loss. Please see Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class.

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Disclosures

DiMeo Schneider & Associates, L.L.C. changed its name to Fiducient Advisors LLC on March 29, 2021. Prior to the name change, Fiduciant Investment Advisors LLC merged into DiMeo Schneider & Associates, L.L.C. on December 31, 2020. Fiduciant Advisors (DiMeo Schneider) started conducting business in 1995.

As of October 31, 2020. The Fiduciant Advisors data is self-reported and there is no assurance the information is accurate or complete. Diversity and Inclusion Survey was sent to 70 percent of recommended manager firms for investments strategies as of October 31, 2020. The percentages listed above are based on the 82 responses received. Each firm may define diversity differently and standard definitions were purposely excluded from the survey instructions. Respondent may provide information that is incomplete or based off a more expansive or restrictive scope than the survey intended. For example, a respondent's answer may incorporate information about only the sub-adviser or based on a manager's parent company. Responses may include affiliate or subsidiary data. Information may be based on all global employees or only their workforce located in United States. Respondents provided information from as far back as December 31, 2019, and as recent as September 30, 2020. Figures determined using NACUBO diversity thresholds of 25 percent or greater.

Comparisons to any indices referenced herein are for illustrative purposes only and are not meant to imply that actual returns or volatility will be similar to the indices. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees or expenses.

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries
- and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset backed securities.
- **Bloomberg Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.



Disclosures

- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.



Disclosures

- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: Bloomberg U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Bloomberg U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BBgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal -weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg 1–15 Year Municipal Bond Index.



Disclosures

- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.
- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.



Material Risks & Limitations Definitions/Disclosures

Fixed Income securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations. (Includes Liability Driven Investing (LDI) Assets)

Cash may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation. (Includes Short Term Liquidity)

Domestic Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

International Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impact by currency and/or country specific risks which may result in lower liquidity in some markets.

Real Assets can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

Private Equity involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

Private Real Estate involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrow.

Marketable Alternatives involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

Specific managers described herein do not represent all managers invested in by Fiducient. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future.