

11-19 Years Conservative Portfolio

September 30, 2015

A Strategic, Tactical & Opportunistic ETF Strategist

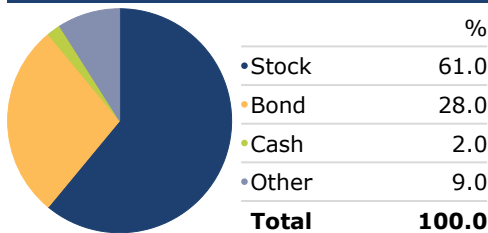
Description

Efficient Market Advisor's 11-19 Years Conservative Portfolio provides a solution for investors who are within eleven to nineteen years from needing to begin spending their investment. The Portfolio's main objective is to achieve a balanced return by investing in a combination of asset classes. The Portfolio consists of multiple exchange-traded funds (ETFs) and a cash account. Income is derived primarily from investments in fixed income ETFs and secondarily from equity ETFs. The 11-19 Years Conservative Portfolio is designed for investors with a lower tolerance for volatility in their portfolio.

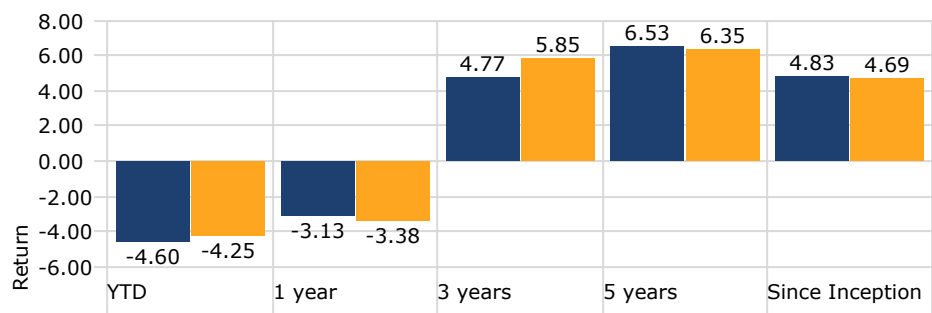
Operations

Inception Date	4/3/2006
Morningstar Category	US SA Moderate Allocation
Morningstar Rating	★★★
Manager Name	Multiple
Manager Tenure	9.50
Minimum Investment	100,000
Firm Phone Number	888-327-4600
Firm Web Address	www.efficient-portfolios.com
Firm Total Assets	627,400,000.00
GIPS Verified	Yes

Asset Allocation*

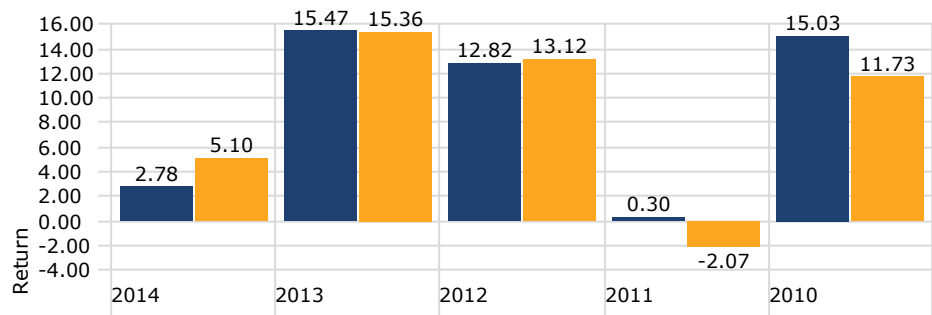


Trailing Returns



	YTD	1 year	3 years	5 years	Since Inception
11-19 Years Conservative Portfolio	-4.60	-3.13	4.77	6.53	4.83
70% MSCI ACWI/30% Barclays US Agg	-4.25	-3.38	5.85	6.35	4.69
25th Percentile	-2.98	-0.73	6.81	7.34	5.17
50th Percentile	-3.98	-1.90	5.48	6.31	4.54
75th Percentile	-4.91	-3.61	4.34	5.26	3.94

Calendar Year Returns



	2014	2013	2012	2011	2010
11-19 Years Conservative Portfolio	2.78	15.47	12.82	0.30	15.03
70% MSCI ACWI/30% Barclays US Agg	5.10	15.36	13.12	-2.07	11.73
25th Percentile	6.71	17.73	12.05	1.13	13.19
50th Percentile	4.79	14.94	10.60	-0.76	11.61
75th Percentile	3.00	12.15	8.70	-2.65	9.48

Top 10 Holdings*

	Portfolio Weighting %
Vanguard S&P 500 ETF	16.00
iShares Core S&P Mid-Cap	14.00
Vanguard FTSE Emerging Markets ETF	9.00
Vanguard FTSE Developed Markets ETF	9.00
iShares Core S&P Small-Cap	9.00
iShares Floating Rate Bond	8.00
PowerShares Global Listed Private Eq ETF	5.00
SPDR® Barclays Short Term Hi Yld Bd ETF	5.00
PowerShares Senior Loan ETF	5.00
First Trust Global Tact Cmdty Strat ETF	4.00

Portfolio Statistics^

Return	4.83	Best Month	10.04
Std Dev	10.95	Worst Month	-10.88
Downside Deviation	4.01	Best Quarter	14.77
Alpha	-0.08	Worst Quarter	-11.76
Beta	0.69	Up Capture Ratio	69.41
R2	91.62	Down Capture Ratio	67.88
Sharpe Ratio	0.39	Max Drawdown	-32.85
Tracking Error	5.75	Months To Recovery	13.00

^Portfolio Statistics are since inception and calculated vs. the S&P 500 Index.
*Data is presented as supplemental information.

Disclosures

Efficient Market Advisors, LLC (EMA) claims compliance with the Global Investment Performance Standards (GIPS). EMA has been independently verified for the periods November 1, 2004 through September 30, 2014. Verification assesses whether (1) EMA has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) EMA's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. To obtain a copy of a complaint presentation, a list of EMA's composite descriptions or the verification report please call 888-327-4600.

EMA is an SEC-registered investment advisor that constructs investment portfolios using Exchange-Traded Funds (ETFs). Founded in 2004 for the sole purpose of managing ETF based separate accounts, EMA serves high net-worth investors, trusts, foundations, retirement plans and institutions. EMA has one of the longest pure-ETF investment track records in the investment management industry. EMA utilizes proprietary and third-party research to construct ETF portfolios that offer investors highly-diversified asset class exposure that is transparent, liquid, low-cost and tax-efficient. EMA's mission is to deliver superior investment returns over full market cycles through the implementation of propriety asset allocation processes.

Asset allocation and diversification strategies do not protect against market risk or loss of principal. Neither do they assure a profit nor do they protect against losses in declining markets. Investments in managed portfolios have additional management fees and expose the investor to the risks inherent within the portfolio and the specific risks of the underlying funds directly proportionate to their fund allocation. Investing involves risk, including the loss of principal. Investment returns, particularly over shorter time periods, are highly dependent on trends in the various investment markets. Investors should consider the investment objectives, risks, charges and expenses of the underlying funds that make up the managed portfolios carefully before investing.

The composite figures illustrated represent the returns only for the time periods indicated. These returns reflect the actual investment results of a composite of clients participating in the managed portfolio program. Accounts are first added to the composite in the third complete month of management by EMA. All accounts not included in a composite are in the composite EMA "Managed Account." Managed Account results are available on request. All investments, including investments in the underlying funds in the managed portfolios, involve the risk of potential investment losses as well as investment gains. The performance of the managed portfolios should be viewed in the context of the broad market and general economic conditions prevailing during the periods covered by the performance information. Due to investment timing, allocation and holding periods for cash and other fund assets, performance may not completely replicate the performance of the funds' stated benchmark. There is no assurance that any investment or strategy will achieve its investment objective, and the information provided is not intended to be a complete analysis of every material fact respecting any strategy.

Returns for periods longer than one year are annualized. All returns are expressed in U.S. dollars and are net of re-investment of dividends and interest. The returns shown represent composite results net of fees and expenses. The returns shown on this document represent composite returns of managed portfolios. An investor's actual results may have varied.

Effective March 11, 2015, EMA changed the composite benchmark to a blend of 70% MSCI All Country World Index and 30% Barclays US Aggregate Bond Index. Prior to that, the benchmark was the Morningstar US Separate Account Moderate Allocation. The change in the benchmark was made to more accurately reflect the composite's investment characteristics. The blended benchmark is calculated daily and rebalanced quarterly.

MSCI All Country World Index (ACWI): A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

Barclays US Aggregate Bond Index: A broad-based, market capitalization-weighted benchmark that measures the investment grade, US dollar denominated, fixed rate taxable bond market, which includes Treasuries, government related and Corporate securities.

Indexes: Indexes are unmanaged, do not incur management fees, costs and expenses and cannot be invested in directly.

Standard Deviation: A measurement of dispersion about an average, depicting how widely a stock or portfolio's returns varied over a certain period of time. When an investment or portfolio has a high standard deviation, the predicted range of performance is wide, and implies greater volatility.

Downside Deviation: A measure of volatility using only negative rate of return data points.

Alpha: The return on an asset in excess of the asset's required rate of return.

Beta: The measure of an asset or portfolio's sensitivity to the market as a whole. A beta above 1 is more volatile than the market while a beta below 1 is less volatile.

R squared (R2): A statistical measure that represents the percentage of an investment portfolio's movements that can be explained by movements in a benchmark index.

Sharpe Ratio: The average return in excess of the risk free rate divided by the standard deviation of return. It is a measure of the average excess return earned per unit of standard deviation of return.

Tracking Error: The standard deviation of the difference in returns between an active investment portfolio and its benchmark portfolio.

Up/Down Capture Ratio: A statistical measure of an asset or portfolio's performance in up or down markets. The capture ratio is used to evaluate how well an asset or portfolio performed relative to a benchmark when the benchmark has risen or fallen.

Max Drawdown: The decline from either the initial investment or the highest appreciated value to the lowest investment value. For example, a portfolio with \$100,000 in assets that declines in value to \$75,000 would have a 25% drawdown.

Months to Recover: The number of months that it takes an investment to return from its lowest amount to the highest appreciated value of the invested assets.

Past performance is not indicative of future results, and there can be no assurance, and clients should not assume, that future performance of any EMA managed portfolios will be comparable to their past performance. Investment returns and principal value will fluctuate, so that investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

Actual client results are impacted by start and end dates, withdrawals, additional deposits, and any charges imposed by the investment custodian, which may materially affect client performance returns. Investing may involve risk including loss of principal.

The performance numbers reported are not a solicitation to buy or sell securities, and there is no claim to the suitability of the investment strategy for any individual. Securities prices may vary dramatically over time and results will vary due to changing economic or market conditions.

For current month-end performance figures, please contact Efficient Market Advisors at (888) 327-4600.

11-19 Years Moderate Portfolio

September 30, 2015

A Strategic, Tactical & Opportunistic ETF Strategist

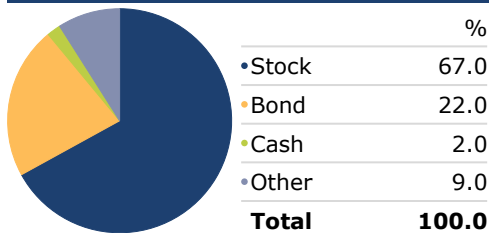
Description

Efficient Market Advisor's 11-19 Years Moderate Portfolio provides a solution for investors who are within eleven to nineteen years from needing to begin spending their investment. The Portfolio's main objective is to achieve a balanced return by investing in a combination of asset classes. The Portfolio consists of multiple exchange-traded funds (ETFs) and a cash account. Income is derived primarily from investments in fixed income ETFs and secondarily from equity ETFs. The 11-19 Years Moderate Portfolio is designed for investors willing to accept a moderate level of volatility in their portfolio.

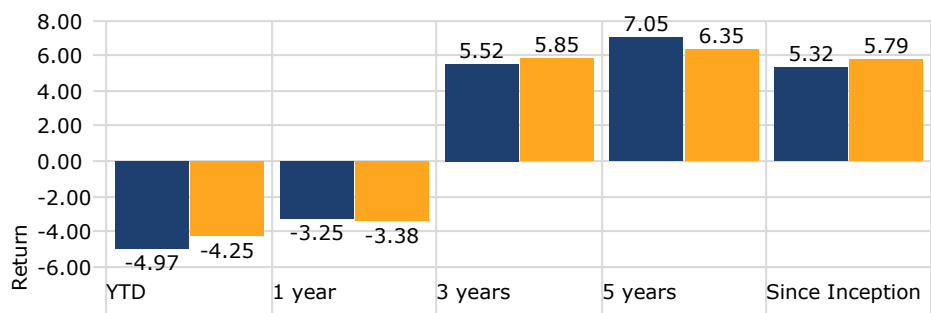
Operations

Inception Date	6/1/2005
Morningstar Category	US SA Moderate Allocation
Morningstar Rating	★★★★
Manager Name	Multiple
Manager Tenure	10.33
Minimum Investment	100,000
Firm Phone Number	888-327-4600
Firm Web Address	www.efficient-portfolios.com
Firm Total Assets	627,400,000.00
GIPS Verified	Yes

Asset Allocation*

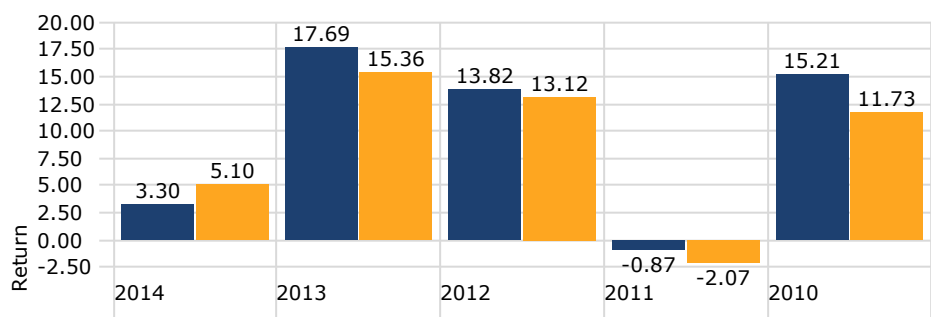


Trailing Returns



	YTD	1 year	3 years	5 years	Since Inception
11-19 Years Moderate Portfolio	-4.97	-3.25	5.52	7.05	5.32
70% MSCI ACWI/30% Barclays US Agg	-4.25	-3.38	5.85	6.35	5.79
25th Percentile	-2.98	-0.73	6.81	7.34	5.76
50th Percentile	-3.98	-1.90	5.48	6.31	5.10
75th Percentile	-4.91	-3.61	4.34	5.26	4.40

Calendar Year Returns



	2014	2013	2012	2011	2010
11-19 Years Moderate Portfolio	3.30	17.69	13.82	-0.87	15.21
70% MSCI ACWI/30% Barclays US Agg	5.10	15.36	13.12	-2.07	11.73
25th Percentile	6.71	17.73	12.05	1.13	13.19
50th Percentile	4.79	14.94	10.60	-0.76	11.61
75th Percentile	3.00	12.15	8.70	-2.65	9.48

Top 10 Holdings*

	Portfolio Weighting %
Vanguard S&P 500 ETF	17.00
iShares Core S&P Mid-Cap	15.00
Vanguard FTSE Emerging Markets ETF	10.00
Vanguard FTSE Developed Markets ETF	10.00
iShares Core S&P Small-Cap	10.00
iShares Floating Rate Bond	7.00
PowerShares Global Listed Private Eq ETF	5.00
Deutsche X-trackers MSCI Europe Hedgd Eq	5.00
First Trust Global Tact Cmtdy Strat ETF	4.00
SPDR® Barclays Short Term Hi Yld Bd ETF	4.00

Portfolio Statistics^

Return	5.32	Best Month	10.80
Std Dev	12.34	Worst Month	-14.67
Downside Deviation	3.17	Best Quarter	15.92
Alpha	-0.66	Worst Quarter	-16.06
Beta	0.81	Up Capture Ratio	79.56
R2	93.29	Down Capture Ratio	81.37
Sharpe Ratio	0.38	Max Drawdown	-39.92
Tracking Error	4.28	Months To Recovery	22.00

^Portfolio Statistics are since inception and calculated vs. the S&P 500 Index.
*Data is presented as supplemental information.

Disclosures

Efficient Market Advisors, LLC (EMA) claims compliance with the Global Investment Performance Standards (GIPS). EMA has been independently verified for the periods November 1, 2004 through September 30, 2014. Verification assesses whether (1) EMA has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) EMA's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. To obtain a copy of a complaint presentation, a list of EMA's composite descriptions or the verification report please call 888-327-4600.

EMA is an SEC-registered investment advisor that constructs investment portfolios using Exchange-Traded Funds (ETFs). Founded in 2004 for the sole purpose of managing ETF based separate accounts, EMA serves high net-worth investors, trusts, foundations, retirement plans and institutions. EMA has one of the longest pure-ETF investment track records in the investment management industry. EMA utilizes proprietary and third-party research to construct ETF portfolios that offer investors highly-diversified asset class exposure that is transparent, liquid, low-cost and tax-efficient. EMA's mission is to deliver superior investment returns over full market cycles through the implementation of propriety asset allocation processes.

Asset allocation and diversification strategies do not protect against market risk or loss of principal. Neither do they assure a profit nor do they protect against losses in declining markets. Investments in managed portfolios have additional management fees and expose the investor to the risks inherent within the portfolio and the specific risks of the underlying funds directly proportionate to their fund allocation. Investing involves risk, including the loss of principal. Investment returns, particularly over shorter time periods, are highly dependent on trends in the various investment markets. Investors should consider the investment objectives, risks, charges and expenses of the underlying funds that make up the managed portfolios carefully before investing.

The composite figures illustrated represent the returns only for the time periods indicated. These returns reflect the actual investment results of a composite of clients participating in the managed portfolio program. Accounts are first added to the composite in the third complete month of management by EMA. All accounts not included in a composite are in the composite EMA "Managed Account." Managed Account results are available on request. All investments, including investments in the underlying funds in the managed portfolios, involve the risk of potential investment losses as well as investment gains. The performance of the managed portfolios should be viewed in the context of the broad market and general economic conditions prevailing during the periods covered by the performance information. Due to investment timing, allocation and holding periods for cash and other fund assets, performance may not completely replicate the performance of the funds' stated benchmark. There is no assurance that any investment or strategy will achieve its investment objective, and the information provided is not intended to be a complete analysis of every material fact respecting any strategy.

Returns for periods longer than one year are annualized. All returns are expressed in U.S. dollars and are net of re-investment of dividends and interest. The returns shown represent composite results net of fees and expenses. The returns shown on this document represent composite returns of managed portfolios. An investor's actual results may have varied.

Effective March 11, 2015, EMA changed the composite benchmark to a blend of 70% MSCI All Country World Index and 30% Barclays US Aggregate Bond Index. Prior to that, the benchmark was the Morningstar US Separate Account Moderate Allocation. The change in the benchmark was made to more accurately reflect the composite's investment characteristics. The blended benchmark is calculated daily and rebalanced quarterly.

MSCI All Country World Index (ACWI): A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

Barclays US Aggregate Bond Index: A broad-based, market capitalization-weighted benchmark that measures the investment grade, US dollar denominated, fixed rate taxable bond market, which includes Treasuries, government related and Corporate securities.

Indexes: Indexes are unmanaged, do not incur management fees, costs and expenses and cannot be invested in directly.

Standard Deviation: A measurement of dispersion about an average, depicting how widely a stock or portfolio's returns varied over a certain period of time. When an investment or portfolio has a high standard deviation, the predicted range of performance is wide, and implies greater volatility.

Downside Deviation: A measure of volatility using only negative rate of return data points.

Alpha: The return on an asset in excess of the asset's required rate of return.

Beta: The measure of an asset or portfolio's sensitivity to the market as a whole. A beta above 1 is more volatile than the market while a beta below 1 is less volatile.

R squared (R2): A statistical measure that represents the percentage of an investment portfolio's movements that can be explained by movements in a benchmark index.

Sharpe Ratio: The average return in excess of the risk free rate divided by the standard deviation of return. It is a measure of the average excess return earned per unit of standard deviation of return.

Tracking Error: The standard deviation of the difference in returns between an active investment portfolio and its benchmark portfolio.

Up/Down Capture Ratio: A statistical measure of an asset or portfolio's performance in up or down markets. The capture ratio is used to evaluate how well an asset or portfolio performed relative to a benchmark when the benchmark has risen or fallen.

Max Drawdown: The decline from either the initial investment or the highest appreciated value to the lowest investment value. For example, a portfolio with \$100,000 in assets that declines in value to \$75,000 would have a 25% drawdown.

Months to Recover: The number of months that it takes an investment to return from its lowest amount to the highest appreciated value of the invested assets.

Past performance is not indicative of future results, and there can be no assurance, and clients should not assume, that future performance of any EMA managed portfolios will be comparable to their past performance. Investment returns and principal value will fluctuate, so that investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

Actual client results are impacted by start and end dates, withdrawals, additional deposits, and any charges imposed by the investment custodian, which may materially affect client performance returns. Investing may involve risk including loss of principal.

The performance numbers reported are not a solicitation to buy or sell securities, and there is no claim to the suitability of the investment strategy for any individual. Securities prices may vary dramatically over time and results will vary due to changing economic or market conditions.

For current month-end performance figures, please contact Efficient Market Advisors at (888) 327-4600.

11-19 Years Aggressive Portfolio

September 30, 2015

A Strategic, Tactical & Opportunistic ETF Strategist

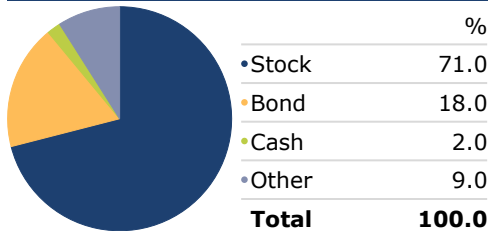
Description

Efficient Market Advisor's 11-19 Years Aggressive Portfolio provides a solution for investors who are within eleven to nineteen years from needing to begin spending their investment. The Portfolio's main objective is to achieve a balanced return by investing in a combination of asset classes. The Portfolio consists of multiple exchange-traded funds (ETFs) and a cash account. Income is derived primarily from investments in fixed income ETFs and secondarily from equity ETFs. The 11-19 Years Aggressive Portfolio is designed for investors who are willing to tolerate a higher level of volatility in their portfolio.

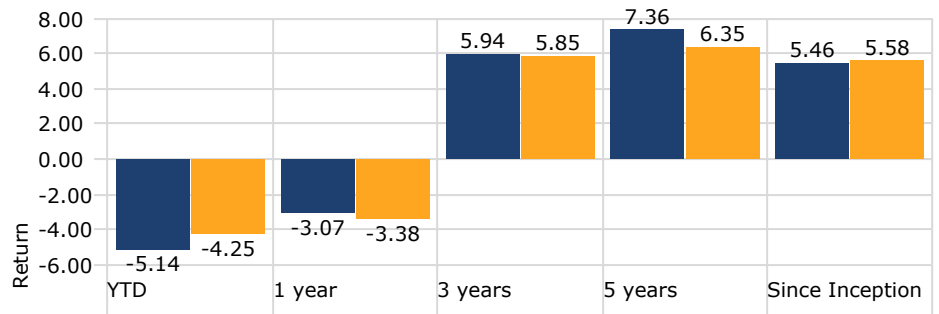
Operations

Inception Date	2/1/2005
Morningstar Category	US SA Aggressive Allocation
Morningstar Rating	★★★
Manager Name	Multiple
Manager Tenure	10.67
Minimum Investment	100,000
Firm Phone Number	888-327-4600
Firm Web Address	www.efficient-portfolios.com
Firm Total Assets	627,400,000.00
GIPS Verified	Yes

Asset Allocation*

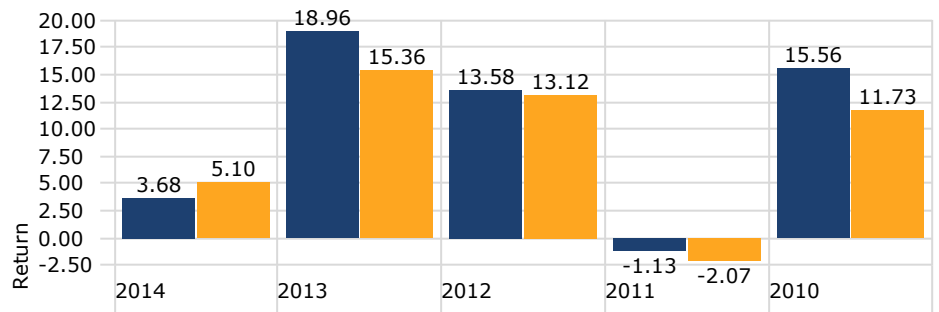


Trailing Returns



	YTD	1 year	3 years	5 years	Since Inception
11-19 Years Aggressive Portfolio	-5.14	-3.07	5.94	7.36	5.46
70% MSCI ACWI/30% Barclays US Agg	-4.25	-3.38	5.85	6.35	5.58
25th Percentile	-2.99	-0.75	6.79	7.33	5.88
50th Percentile	-3.99	-1.90	5.49	6.31	4.98
75th Percentile	-4.95	-3.61	4.35	5.27	4.34

Calendar Year Returns



	2014	2013	2012	2011	2010
11-19 Years Aggressive Portfolio	3.68	18.96	13.58	-1.13	15.56
70% MSCI ACWI/30% Barclays US Agg	5.10	15.36	13.12	-2.07	11.73
25th Percentile	6.71	17.73	12.05	1.13	13.19
50th Percentile	4.79	14.94	10.60	-0.76	11.61
75th Percentile	3.00	12.15	8.70	-2.65	9.48

Top 10 Holdings*

	Portfolio Weighting %
Vanguard S&P 500 ETF	18.00
iShares Core S&P Mid-Cap	17.00
iShares Core S&P Small-Cap	11.00
Vanguard FTSE Emerging Markets ETF	10.00
Vanguard FTSE Developed Markets ETF	10.00
iShares Floating Rate Bond	6.00
PowerShares Global Listed Private Eq ETF	5.00
Deutsche X-trackers MSCI Europe Hedgd Eq	5.00
First Trust Global Tact Cmtdy Strat ETF	4.00
SPDR® Barclays Short Term Hi Yld Bd ETF	3.00

Portfolio Statistics^

Return	5.46	Best Month	10.89
Std Dev	13.22	Worst Month	-14.92
Downside Deviation	3.05	Best Quarter	16.66
Alpha	-0.57	Worst Quarter	-18.47
Beta	0.87	Up Capture Ratio	86.53
R2	91.62	Down Capture Ratio	88.93
Sharpe Ratio	0.36	Max Drawdown	-43.73
Tracking Error	4.29	Months To Recovery	24.00

^Portfolio Statistics are since inception and calculated vs. the S&P 500 Index.
*Data is presented as supplemental information.

Disclosures

Efficient Market Advisors, LLC (EMA) claims compliance with the Global Investment Performance Standards (GIPS). EMA has been independently verified for the periods November 1, 2004 through September 30, 2014. Verification assesses whether (1) EMA has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) EMA's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. To obtain a copy of a complaint presentation, a list of EMA's composite descriptions or the verification report please call 888-327-4600.

EMA is an SEC-registered investment advisor that constructs investment portfolios using Exchange-Traded Funds (ETFs). Founded in 2004 for the sole purpose of managing ETF based separate accounts, EMA serves high net-worth investors, trusts, foundations, retirement plans and institutions. EMA has one of the longest pure-ETF investment track records in the investment management industry. EMA utilizes proprietary and third-party research to construct ETF portfolios that offer investors highly-diversified asset class exposure that is transparent, liquid, low-cost and tax-efficient. EMA's mission is to deliver superior investment returns over full market cycles through the implementation of propriety asset allocation processes.

Asset allocation and diversification strategies do not protect against market risk or loss of principal. Neither do they assure a profit nor do they protect against losses in declining markets. Investments in managed portfolios have additional management fees and expose the investor to the risks inherent within the portfolio and the specific risks of the underlying funds directly proportionate to their fund allocation. Investing involves risk, including the loss of principal. Investment returns, particularly over shorter time periods, are highly dependent on trends in the various investment markets. Investors should consider the investment objectives, risks, charges and expenses of the underlying funds that make up the managed portfolios carefully before investing.

The composite figures illustrated represent the returns only for the time periods indicated. These returns reflect the actual investment results of a composite of clients participating in the managed portfolio program. Accounts are first added to the composite in the third complete month of management by EMA. All accounts not included in a composite are in the composite EMA "Managed Account." Managed Account results are available on request. All investments, including investments in the underlying funds in the managed portfolios, involve the risk of potential investment losses as well as investment gains. The performance of the managed portfolios should be viewed in the context of the broad market and general economic conditions prevailing during the periods covered by the performance information. Due to investment timing, allocation and holding periods for cash and other fund assets, performance may not completely replicate the performance of the funds' stated benchmark. There is no assurance that any investment or strategy will achieve its investment objective, and the information provided is not intended to be a complete analysis of every material fact respecting any strategy.

Returns for periods longer than one year are annualized. All returns are expressed in U.S. dollars and are net of re-investment of dividends and interest. The returns shown represent composite results net of fees and expenses. The returns shown on this document represent composite returns of managed portfolios. An investor's actual results may have varied.

Effective March 11, 2015, EMA changed the composite benchmark to a blend of 70% MSCI All Country World Index and 30% Barclays US Aggregate Bond Index. Prior to that, the benchmark was the Morningstar US Separate Account Moderate Allocation. The change in the benchmark was made to more accurately reflect the composite's investment characteristics. The blended benchmark is calculated daily and rebalanced quarterly.

MSCI All Country World Index (ACWI): A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

Barclays US Aggregate Bond Index: A broad-based, market capitalization-weighted benchmark that measures the investment grade, US dollar denominated, fixed rate taxable bond market, which includes Treasuries, government related and Corporate securities.

Indexes: Indexes are unmanaged, do not incur management fees, costs and expenses and cannot be invested in directly.

Standard Deviation: A measurement of dispersion about an average, depicting how widely a stock or portfolio's returns varied over a certain period of time. When an investment or portfolio has a high standard deviation, the predicted range of performance is wide, and implies greater volatility.

Downside Deviation: A measure of volatility using only negative rate of return data points.

Alpha: The return on an asset in excess of the asset's required rate of return.

Beta: The measure of an asset or portfolio's sensitivity to the market as a whole. A beta above 1 is more volatile than the market while a beta below 1 is less volatile.

R squared (R2): A statistical measure that represents the percentage of an investment portfolio's movements that can be explained by movements in a benchmark index.

Sharpe Ratio: The average return in excess of the risk free rate divided by the standard deviation of return. It is a measure of the average excess return earned per unit of standard deviation of return.

Tracking Error: The standard deviation of the difference in returns between an active investment portfolio and its benchmark portfolio.

Up/Down Capture Ratio: A statistical measure of an asset or portfolio's performance in up or down markets. The capture ratio is used to evaluate how well an asset or portfolio performed relative to a benchmark when the benchmark has risen or fallen.

Max Drawdown: The decline from either the initial investment or the highest appreciated value to the lowest investment value. For example, a portfolio with \$100,000 in assets that declines in value to \$75,000 would have a 25% drawdown.

Months to Recover: The number of months that it takes an investment to return from its lowest amount to the highest appreciated value of the invested assets.

Past performance is not indicative of future results, and there can be no assurance, and clients should not assume, that future performance of any EMA managed portfolios will be comparable to their past performance. Investment returns and principal value will fluctuate, so that investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

Actual client results are impacted by start and end dates, withdrawals, additional deposits, and any charges imposed by the investment custodian, which may materially affect client performance returns. Investing may involve risk including loss of principal.

The performance numbers reported are not a solicitation to buy or sell securities, and there is no claim to the suitability of the investment strategy for any individual. Securities prices may vary dramatically over time and results will vary due to changing economic or market conditions.

For current month-end performance figures, please contact Efficient Market Advisors at (888) 327-4600.