20 Plus Years Conservative Strategy

June 30, 2019

Description
Efficient Market Advisor's 20 Plus Years Conservative Strategy provides a solution for investors who are in excess of twenty years from needing to begin spending their investment. The Strategy's main objective is to achieve a balanced return by investing in a combination of asset classes. The Strategy 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 20 Plus Years Conservative Strategy is designed for investors with a lower tolerance for volatility in their portfolio.

Operations (1)
- Inception Date: 5/1/2006
- Manager Name: Multiple
- Manager Tenure: 13.17
- Firm Phone Number: 888-327-4600
- Firm Web Address: www.efficient-portfolios.com
- Firm Total Assets: 1,159,600,000.00
- GIPS Verified: Yes

Policy Ranges (2)

Holdings (2)

Strategies

<table>
<thead>
<tr>
<th>Risk Tilt</th>
<th>2-5 Years Strategies</th>
<th>6-10 Years Strategies</th>
<th>11-19 Years Strategies</th>
<th>20+ Years Strategies</th>
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<tbody>
<tr>
<td>Conservative</td>
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<tr>
<td>Moderate</td>
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<td>Aggressive</td>
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<tr>
<td>Equity Exposure</td>
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Growth of $100,000

Trailing Returns (4)

Portfolio Statistics (6)

(1) Firm Total Assets consists of $677.5M discretionary and $482.1M non discretionary assets under management.
(2) Data is presented as supplemental information.
(3) Blended Expense Ratio is a weighted average calculated by multiplying each fund’s expense ratio by the percentage of assets invested in the fund then summing the results.
(4) Returns are presented net of actual management fees, custodial fees, withholding taxes and all trading expenses.
(5) Benchmark consists of 74% MSCI All Country World Index, 18% Barclays US Aggregate Bond Index, 6% HFRX Global Hedge Fund Index and 2% Barclays US 1-3 Month Treasury Bill Index.
(6) Portfolio Statistics are since inception and calculated vs. the S&P 500 Index.
Disclosures

Efficient Market Advisors, L.P. (EMA) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. EMA has been independently verified for the periods November 1, 2004 through September 30, 2019. 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.

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Asset allocation and diversification strategies do not protect against market risk or loss of principal. Neither do these strategies 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. Information regarding the underlying funds held in client accounts is outlined in the investment’s prospectus which should be read carefully to fully understand the total amount of fees being paid and other risks. EMA does not receive any of the fees charged by the underlying funds. Further information on the fees received by EMA is outlined in our Form ADV Part 2A Disclosure Brochure which can be found at https://www.adviserinfo.sec.gov.

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 strategy. Accounts are first added to the composite in the third complete month of management by EMA. 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 managed portfolio assets, performance may not completely replicate the performance of the strategy’s 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 in this strategy. An investor’s actual results may have varied.

Effective April 18, 2016, EMA changed the composite benchmark to a blend of 74% MSCI All Country World Index, 18% Barclays US Aggregate Bond Index, 6% HFRX Global Hedge Fund Index and 2% Barclays US 1-3 Month Treasury Bill Index. From March 11, 2015 to April 18, 2016, EMA used a blended benchmark consisting of 80% MSCI All Country World Index and 20% Barclays US Aggregate Bond Index. Prior to that, the benchmark was the Morningstar US Separate Account Aggressive 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 monthly.

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Indices: Indices 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.

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.

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.

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.

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20 Plus Years Moderate Strategy

June 30, 2019

Description
Efficient Market Advisor’s 20 Plus Years Moderate Strategy provides a solution for investors who are in excess of twenty years from needing to begin spending their investment. The Strategy’s main objective is to achieve a balanced return by investing in a combination of asset classes. The Strategy 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 20 Plus Years Moderate Strategy is designed for investors willing to accept a moderate level of volatility in their portfolio.

Operations (1)
- Inception Date: 1/3/2005
- Manager Name: Multiple
- Manager Tenure: 14.25
- Firm Phone Number: 888-327-4600
- Firm Web Address: www.efficient-portfolios.com
- Firm Total Assets: $1,159,600,000.00
- GIPS Verified: Yes

Policy Ranges (2)

Holdings (2)
- iShares Core S&P 500 ETF: 29.20%
- Vanguard FTSE Developed Markets ETF: 24.40%
- Vanguard FTSE Emerging Markets ETF: 13.50%
- iShares Core S&P Mid-Cap ETF: 9.80%
- iShares Core S&P Small-Cap ETF: 4.10%
- Vanguard Mortgage-Backed Secs ETF: 2.30%
- SPDR® BÌmbg Barclays Inv Grd Flt Rt ETF: 5.60%
- Vanguard Portfolio Internm Term Corp Bd ETF: 1.70%
- VanEck Vectors JP Morgan EM LC Bd ETF: 1.20%
- Xtrackers Short Duration High Yld Bd ETF: 1.20%
- Cash: 1.00%

Policy Ranges

Strategies
- Risk Tilt
  - Conservative
  - Moderate
  - Aggressive
- Equity Exposure

Blended Expense Ratio (3): 0.11

Growth of $100,000

Trailing Returns (4)
- 20 Plus Years Moderate Strategy
  - YTD: 12.79%
  - 1 year: 1.45%
  - 3 years: 5.84%
  - 5 years: 6.48%
  - 10 Years: 9.22%
  - Since Inception: 233,316
- Benchmark (5)
  - YTD: 13.43%
  - 1 year: 5.84%
  - 3 years: 9.22%
  - 5 years: 5.22%
  - 10 Years: 8.44%
  - Since Inception: 227,799

Portfolio Statistics (6)
- Std Dev: 13.05
- Alpha: -1.63
- Beta: 0.90
- Sharpe Ratio: 0.43

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20 Plus Years Aggressive Strategy

June 30, 2019

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Operations (1)
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Manager Name Multiple
Manager Tenure 14.25
Firm Phone Number 888-327-4600
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GIPS Verified Yes

Policy Ranges (2)

Holdings (2)

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<th>Percentage of Strategy</th>
<th>ETF Name</th>
<th>% of Strategy</th>
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<td>30.60</td>
<td>iShares Core S&amp;P 500 ETF</td>
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<td>25.40</td>
<td>Vanguard FTSE Developed Markets ETF</td>
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Blended Expense Ratio (3) 0.11

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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 changes imposed by the investment custodian, which may materially affect client performance returns. Investing may involve risk including loss of principal.

A portion of the data and information contained in this fact sheet have been obtained from various sources believed to be reliable. However, EMA does not guarantee the accuracy of such data and information.

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For current month-end performance figures or to request a copy of our Form ADV Part 2A Disclosure Brochure, please contact Efficient Market Advisors at (888) 327-4600.

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