

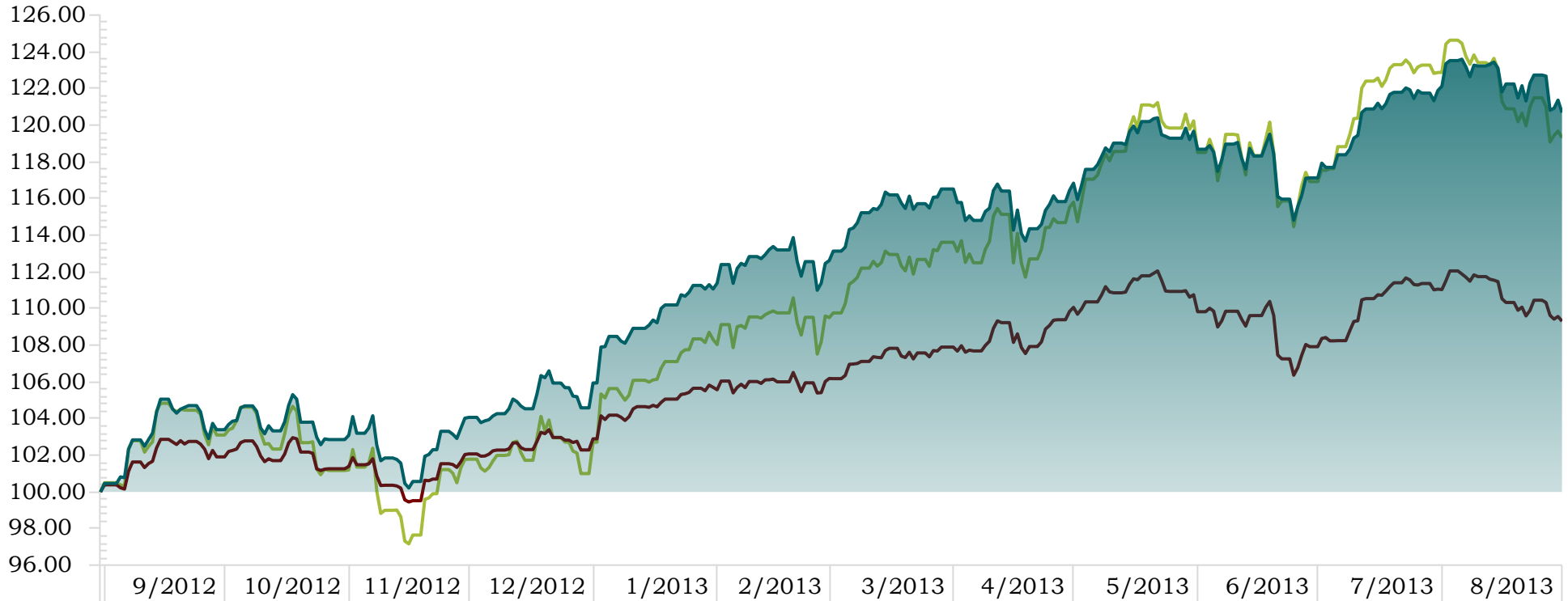


Building Confident Investors, One Partnership at a Time

Quarterly Performance Report

What contributed to the portfolio's value over time?

Time Period: 8/31/2012 to 8/30/2013



— Client Summary

— 39% S&P - 16%EAFE - 40%AGG - 5%T-Bill — S&P 500 TR USD

Time Period: 8/31/2012 to 8/30/2013

	Total Beginning Value	Additions	Withdrawals	Total Ending Value	Time Weighted Return %	Last Qtr	YTD %	1 Year %	3 Year %	Since Inception
Gertrude Asimov	564,077.64	104,873.05	-110,157.18	689,958.83	23.41	1.38	15.79	23.41	16.11	6.19
Isaac Asimov	265,336.78	76,390.00	0.00	372,465.48	8.79	-0.77	4.90	8.79	6.77	0.49
Isaac Asimov - SRI Account	244,190.00	197,753.85	-217,468.26	288,440.03	26.65	0.01	18.82	26.65	6.66	3.06
Total Portfolio	1,073,604.42	379,016.90	-327,625.43	1,350,864.34	20.68	0.52	13.91	20.68	13.04	5.41
39% S&P - 16%EAFE - 40%AGG - 5%T-Bill	-	-	-	-	9.31	0.02	6.23	9.31	9.73	4.99
S&P 500 TR USD	-	-	-	-	19.31	2.91	16.15	19.31	18.41	5.51

Market Value & Performance of Each Account

As of Date: 8/28/2013

	Percent Asset	Market Value	1 Mo (%)	YTD %	Last Qtr	1 Year %	Since Inception
Gertrude Asimov	51.10	691,810.38	-1.53	16.10	1.38	22.96	6.23
Artisan Small Cap Value Investor	2.55	34,470.93	-3.02	-	2.70	-	7.83
Bogle Small Cap Growth Instl	5.97	80,807.15	-2.62	24.17	3.38	35.76	20.78
Diamond Hill Small Cap A	2.66	36,073.39	-1.64	25.01	3.54	33.24	5.95
Harbor Real Return Instl	1.29	17,526.68	-1.36	-	-8.10	-	-8.62
Longleaf Partners	6.06	82,029.13	-1.01	15.38	-1.80	20.77	3.03
Matthews Asia Dividend Investor	4.67	63,243.00	2.04	7.11	-3.06	20.98	9.25
Osterweis	6.70	90,686.39	-2.16	19.57	1.75	22.86	15.00
Perkins Mid Cap Value L	2.53	34,305.63	-2.95	14.39	1.29	18.17	7.10
PRIMECAP Odyssey Aggressive Growth	3.48	47,155.89	-0.38	-	9.34	-	22.93
Scout International	3.83	51,917.13	-2.96	3.15	-1.59	13.53	5.49
Vanguard Selected Value Inv	3.77	51,080.31	-1.37	23.16	4.74	29.60	7.69
Vanguard Short-Term Federal Inv	1.87	25,318.90	-0.24	-0.90	-0.90	-0.59	1.27
Wasatch Small Cap Growth	3.13	42,393.95	-2.22	16.35	3.93	20.74	16.07
Westport R	2.57	34,801.90	-1.64	14.83	3.02	18.10	7.53
Isaac Asimov	27.58	373,416.45	-1.20	5.04	-0.77	8.54	0.52
American Funds AMCAP C	0.95	12,866.96	-1.20	18.90	2.96	22.81	14.62
Dodge & Cox Global Stock	0.92	12,485.14	-3.56	14.35	3.83	23.24	2.52
Dodge & Cox Income	0.79	10,694.84	-0.66	-1.43	-1.84	0.39	4.69
Federated Treasury Cash	0.31	4,177.13	0.00	0.00	0.00	0.00	0.00
Fidelity High Income	0.81	11,026.88	-1.04	1.46	-2.05	6.04	7.17
Fidelity Tax-Free Bond	0.76	10,224.57	-1.41	-5.82	-3.42	-3.96	-0.17
Fidelity Total Bond	0.75	10,220.80	-0.90	-2.92	-2.49	-1.37	1.51
Harbor Real Return Instl	0.74	9,964.79	-1.36	-8.79	-8.10	-7.21	-1.74
Hartford Midcap A	0.92	12,453.19	-1.28	22.57	2.69	27.76	17.20

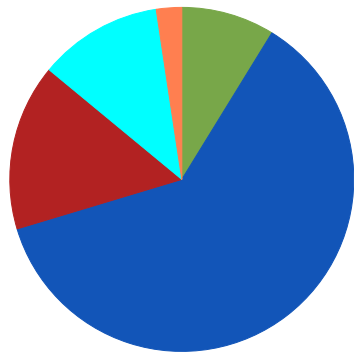
Market Value & Performance of Each Account

As of Date: 8/28/2013

	Percent Asset	Market Value	1 Mo (%)	YTD %	Last Qtr	1 Year %	Since Inception
iShares Core S&P Mid-Cap ETF	3.11	42,064.40	0.00	0.00	0.00	0.00	0.00
Loomis Sayles Bond Instl	4.49	60,799.66	-1.70	0.97	-1.39	6.14	5.24
Market Vectors Gold Miners ETF	0.45	6,076.49	2.62	-39.00	-35.30	-38.98	-32.29
Perkins Mid Cap Value T	0.86	11,656.69	9.82	9.82	0.00	14.47	10.06
PowerShares QQQ	0.88	11,890.71	0.08	16.45	3.66	11.82	9.39
PRIMECAP Odyssey Growth	1.02	13,842.36	-1.62	25.89	4.39	29.03	21.23
Royce Special Equity Invmt	0.86	11,644.70	-3.93	13.44	3.44	17.83	12.45
T. Rowe Price High-Yield	0.83	11,172.10	-1.34	3.21	-1.15	9.00	8.71
T. Rowe Price Mid-Cap Value	0.92	12,412.92	-3.44	15.72	1.19	21.81	16.62
Vanguard Growth ETF	6.02	81,464.40	-1.78	-	1.17	-	6.64
Vanguard Interm-Term Treasury Inv	0.42	5,683.18	-1.02	-3.29	-2.75	-2.95	-4.19
Vanguard Short-Term Tx-Ex	0.78	10,594.54	-0.12	-0.05	-0.28	0.25	0.43
Isaac Asimov - SRI Account	21.32	288,706.60	2.06	18.93	0.01	26.18	3.08
Alger Green I	1.54	20,860.30	-2.29	18.58	5.34	20.51	13.31
Appleseed	3.61	48,942.74	4.62	-	0.07	-	4.69
Ariel Investor	2.17	29,337.15	-2.68	21.97	1.69	34.14	18.55
Neuberger Berman Socially Rspns Inst	3.65	49,422.27	-1.86	20.83	2.02	24.82	8.34
Oppenheimer Commodity Strat Total Ret Y	1.37	18,552.32	4.68	-	-9.26	-	-9.03
Parnassus Equity Income - Inv	3.63	49,128.48	2.92	-	2.02	-	23.37
Parnassus Small-Cap	3.73	50,452.64	7.84	-	0.02	-	7.62
SPDR Barclays 1-3 Month T-Bill	1.63	22,010.70	-0.01	-	0.00	-	0.00
Total Portfolio	100.00	1,353,933.43	-0.68	14.13	0.52	20.27	5.45

Broad Asset Class

As of Date: 8/28/2013



	Percentage (%)
● Cash	8.78
● US Stock	61.58
● Non US Stock	15.64
● Bonds	11.63
● Other	2.38
● Not Classified	0.00
Total	100.00

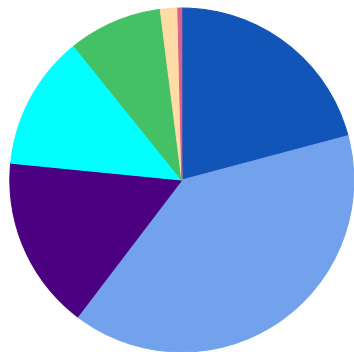
Security Asset Allocation (Top 25 holdings out of 42)

As of Date: 8/28/2013

	Portfolio Date	Cash % (Net)	US Equity %	Non-US Equity %
Osterweis	6/30/2013	73.93	19.12	0.00
Longleaf Partners	6/30/2013	71.13	15.86	0.00
Vanguard Growth ETF	7/31/2013	98.39	1.40	0.00
Bogle Small Cap Growth Instl	7/31/2013	89.39	9.50	0.00
Matthews Asia Dividend Investor	3/31/2013	2.15	96.32	0.00
Loomis Sayles Bond Instl	6/30/2013	4.68	1.48	74.69
Scout International	6/30/2013	3.91	91.91	0.00
Vanguard Selected Value Inv	6/30/2013	78.19	9.81	0.00
Parnassus Small-Cap	7/31/2013	89.81	7.58	0.00
Neuberger Berman Socially Rspns Inst	6/30/2013	87.89	10.07	0.00
Parnassus Equity Income - Inv	7/31/2013	86.88	6.93	0.00
Appleseed	7/31/2013	51.52	23.79	2.78
PRIMECAP Odyssey Aggressive Growth	6/30/2013	79.58	11.03	0.00
Wasatch Small Cap Growth	6/30/2013	65.24	18.89	0.00
iShares Core S&P Mid-Cap ETF	7/31/2013	99.66	0.19	0.00
Diamond Hill Small Cap A	7/31/2013	79.39	3.45	0.00
Westport R	6/30/2013	89.35	3.71	0.00
Artisan Small Cap Value Investor	6/30/2013	90.86	2.01	0.00
Perkins Mid Cap Value L	6/30/2013	83.07	7.35	0.00
Ariel Investor	6/30/2013	98.88	0.00	0.00
Harbor Real Return Instl	6/30/2013	0.00	0.00	88.03
Vanguard Short-Term Federal Inv	6/30/2013	0.00	0.00	83.98
SPDR Barclays 1-3 Month T-Bill	7/31/2013	0.00	0.00	0.00
Alger Green I	5/31/2013	94.96	1.53	0.00
Oppenheimer Commodity Strat Total Ret Y	7/31/2013	0.00	0.00	11.32

Consolidated Asset Class

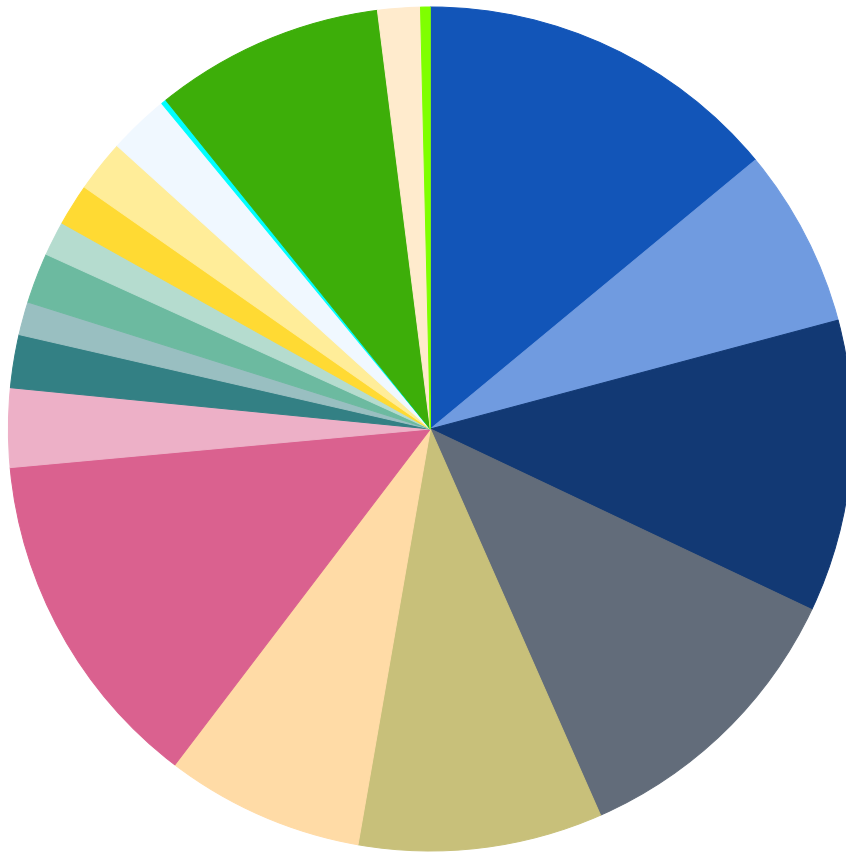
As of Date: 8/28/2013



	Percentage (%)
● US Large Cap	20.85
● US Mid/Small Cap	39.50
● Non-US Stock	16.21
● Bonds	12.65
● Cash & Equivalents	8.78
● Real Estate	1.63
● Commodities	0.37
● Not Classified	0.00
Total	100.00

Expanded Asset Allocation

As of Date: 8/28/2013



	%
US Large Cap Growth	14.00
US Large Cap Value	6.85
US Mid Cap Growth	11.19
US Mid Cap Value	11.36
US Small Cap Growth	9.35
US Small Cap Value	7.61
Non-US Dev Stock	13.19
Non-US Emrg Stock	3.02
US Txbl Long Term Bonds	2.03
US Txbl Int Term Bonds	1.27
US Txbl Short Term Bonds	1.93
US Infl Protected Bonds	1.32
US Tax-Exempt Bonds	1.60
US High Yield Bonds	1.99
Non-US Dev Bonds	2.32
Non-US Emrg Bonds	0.20
Cash & Equivalents	8.78
Real Estate	1.63
Commodities	0.37
Not Classified	0.00
Total	100.00

Portfolio Asset Allocation

As of Date: 8/28/2013

	% Assets	Market Value
Cash	8.78	118,896.51
US Stock	61.58	833,693.33
Non US Stock	15.64	211,727.34
Bonds	11.63	157,416.42
Other	2.38	32,201.75
Not Classified	0.00	-1.93

Portfolio Evaluation

As of Date: 8/28/2013

	Symbol	Quantity	Unit Cost	Price	Market Value	Gain/Loss Since Purchase	Percent Asset	Current Yield
Alger Green I	AGIFX	2,575.35	7.10	8.10	20,860.30	2,588.03	1.54	0.12
American Funds AMCAP C	AMPCX	540.86	20.08	23.79	12,866.96	2,008.26	0.95	0.00
Appleseed	APPLX	3,322.66	14.07	14.73	48,942.74	2,194.06	3.61	1.54
Ariel Investor	ARGFX	469.70	49.69	62.46	29,337.15	5,999.84	2.17	0.78
Artisan Small Cap Value Investor	ARTVX	1,986.80	16.09	17.35	34,470.93	2,503.36	2.55	0.72
Bogle Small Cap Growth Instl	BOGIX	2,721.70	15.14	29.69	80,807.15	39,600.68	5.97	0.00
Diamond Hill Small Cap A	DHSCX	1,156.57	24.97	31.19	36,073.39	7,192.49	2.66	0.27
Dodge & Cox Global Stock	DODWX	1,214.51	9.81	10.28	12,485.14	570.82	0.92	1.41
Dodge & Cox Income	DODIX	794.57	13.09	13.46	10,694.84	295.63	0.79	3.15
Federated Treasury Cash	CTTXX	4,177.13	-	1.00	4,177.13	-	0.31	0.00
Fidelity High Income	SPHIX	1,201.19	9.01	9.18	11,026.88	208.05	0.81	5.01
Fidelity Tax-Free Bond	FTABX	945.84	11.36	10.81	10,224.57	-520.22	0.76	3.48
Fidelity Total Bond	FTBFX	976.20	10.97	10.47	10,220.80	-486.10	0.75	2.40
Harbor Real Return Instl	HARRX	2,697.89	11.05	10.19	27,491.47	-2,322.53	2.03	1.68
Hartford Midcap A	HFMCX	518.88	20.50	24.00	12,453.19	1,816.09	0.92	0.03
iShares Core S&P Mid-Cap ETF	IJH	351.71	103.56	119.60	42,064.40	5,642.32	3.11	1.43
Longleaf Partners	LLPFX	2,693.90	30.94	30.45	82,029.13	-1,322.52	6.06	0.78
Loomis Sayles Bond Instl	LSBDX	4,122.01	14.91	14.75	60,799.66	-673.07	4.49	5.82
Market Vectors Gold Miners ETF	GDX	214.72	49.54	28.30	6,076.49	-4,560.59	0.45	1.62
Matthews Asia Dividend Investor	MAPIX	4,219.01	12.63	14.99	63,243.00	9,954.49	4.67	4.17
Neuberger Berman Socially Rspns Inst	NBSLX	1,508.16	27.48	32.77	49,422.27	7,973.82	3.65	0.71
Oppenheimer Commodity Strat Total Ret Y	QRAYX	5,927.26	3.26	3.13	18,552.32	-751.05	1.37	0.00
Osterweis	OSTFX	2,703.83	19.32	33.54	90,686.39	38,459.63	6.70	1.84
Parnassus Equity Income - Inv	PRBLX	1,439.03	32.59	34.14	49,128.48	2,229.51	3.63	2.20
Parnassus Small-Cap	PARSX	1,897.43	24.65	26.59	50,452.64	3,676.79	3.73	0.00

Portfolio Evaluation

As of Date: 8/28/2013

	Symbol	Quantity	Unit Cost	Price	Market Value	Gain/Loss Since Purchase	Percent Asset	Current Yield
Perkins Mid Cap Value L	JMIVX	1,391.71	23.46	24.65	34,305.63	1,662.98	2.53	0.57
Perkins Mid Cap Value T	JMCVX	477.93	22.21	24.39	11,656.69	1,041.89	0.86	0.63
PowerShares QQQ	QQQ	157.64	67.56	75.43	11,890.71	1,240.76	0.88	1.25
PRIMECAP Odyssey Aggressive Growth	POAGX	1,787.56	21.46	26.38	47,155.89	8,794.81	3.48	0.00
PRIMECAP Odyssey Growth	POGRX	634.10	16.74	21.83	13,842.36	3,227.56	1.02	0.48
Royce Special Equity Invmt	RYSEX	485.80	21.85	23.97	11,644.70	1,029.90	0.86	1.86
Scout International	UMBWX	1,523.84	29.83	34.07	51,917.13	6,464.91	3.83	1.91
SPDR Barclays 1-3 Month T-Bill	BIL	480.69	45.80	45.79	22,010.70	-4.97	1.63	0.00
T. Rowe Price High-Yield	PRHYX	1,607.50	6.75	6.95	11,172.10	325.40	0.83	5.89
T. Rowe Price Mid-Cap Value	TRMCX	446.19	23.84	27.82	12,412.92	1,775.82	0.92	1.11
Vanguard Growth ETF	VUG	1,004.00	76.39	81.14	81,464.40	4,768.11	6.02	1.40
Vanguard Interm-Term Treasury Inv	VFITX	507.43	13.60	11.20	5,683.18	-1,216.27	0.42	1.29
Vanguard Selected Value Inv	VASVX	1,976.79	19.03	25.84	51,080.31	13,460.07	3.77	1.70
Vanguard Short-Term Federal Inv	VSGBX	2,372.91	10.77	10.67	25,318.90	-233.21	1.87	0.45
Vanguard Short-Term Tx-Ex	VWSTX	669.69	15.93	15.82	10,594.54	-73.54	0.78	0.86
Wasatch Small Cap Growth	WAAEX	882.47	31.18	48.04	42,393.95	14,878.48	3.13	0.00
Westport R	WPFRX	1,161.61	20.19	29.96	34,801.90	11,348.95	2.57	0.01
Total Portfolio	-	-	-	-	1,353,933.43	190,769.44	100.00	1.40

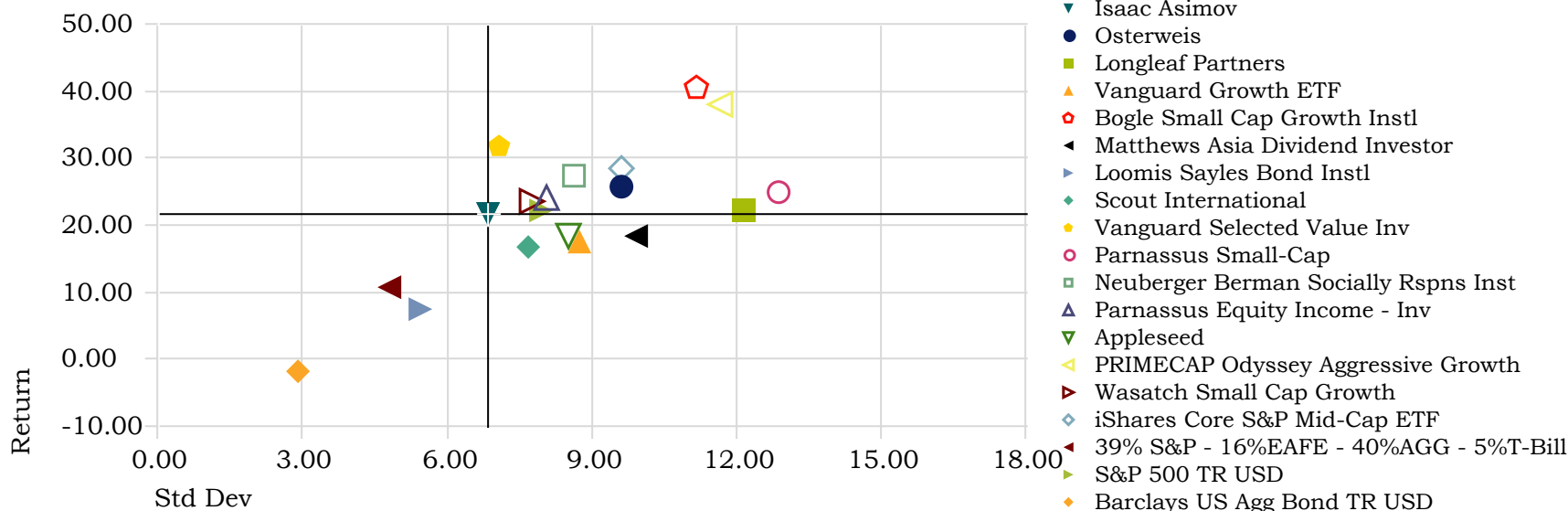
Security Performance (Top 25 holdings out of 42)

Time Period: 9/1/2012 to 7/31/2013

	Std Dev	R2	Alpha	Beta	Up Capture Ratio	Down Capture Ratio	Overall Capture Ratio	Upside Deviation	Downside Deviation	Return
Osterweis	9.62	64.86	7.79	1.61	189.15	26.21	7.22	7.29	1.34	28.43
Longleaf Partners	12.17	39.85	4.91	1.60	145.30	-73.37	-1.98	8.83	4.64	24.36
Vanguard Growth ETF	8.73	73.50	0.86	1.56	157.21	138.53	1.13	4.57	2.84	19.34
Bogle Small Cap Growth Instl	11.18	40.96	21.52	1.49	241.66	-157.06	-1.54	11.10	3.06	44.69
Matthews Asia Dividend Investor	9.93	65.75	0.36	1.67	185.32	251.14	0.74	5.51	3.88	20.17
Loomis Sayles Bond Instl	5.45	66.11	-2.35	0.92	82.08	129.41	0.63	1.73	2.67	8.06
Scout International	7.69	63.90	2.93	1.28	150.29	138.16	1.09	4.32	2.31	18.24
Vanguard Selected Value Inv	7.09	57.02	18.18	1.11	190.09	-154.15	-1.23	7.15	0.56	34.96
Parnassus Small-Cap	12.87	20.15	11.95	1.20	176.57	-10.93	-16.16	9.86	6.37	27.55
Neuberger Berman Socially Rspns Inst	8.64	43.48	13.71	1.18	187.41	-28.83	-6.50	7.36	2.34	30.04
Parnassus Equity Income - Inv	8.05	74.62	8.04	1.45	180.39	35.53	5.08	5.68	0.95	26.61
Appleseed	8.53	52.30	4.65	1.28	150.55	77.14	1.95	5.12	3.48	20.27
PRIMECAP Odyssey Aggressive Growth	11.66	31.26	21.26	1.36	227.21	-164.46	-1.38	11.44	3.13	42.21
Wasatch Small Cap Growth	7.77	36.13	12.65	0.97	152.51	-81.43	-1.87	6.34	2.75	25.85
iShares Core S&P Mid-Cap ETF	9.61	67.06	9.84	1.64	204.43	17.48	11.70	7.59	1.49	31.39
Diamond Hill Small Cap A	8.50	45.84	20.26	1.20	215.65	-132.19	-1.63	8.67	1.81	38.84
Westport R	7.81	50.19	8.53	1.15	147.75	-27.01	-5.47	5.70	2.09	23.23
Perkins Mid Cap Value L	8.19	55.68	7.24	1.27	152.19	-5.42	-28.07	5.78	1.99	23.25
Artisan Small Cap Value Investor	10.20	11.24	14.17	0.71	134.98	-112.76	-1.20	8.37	5.09	23.94
Ariel Investor	10.19	60.32	18.28	1.65	253.05	-49.43	-5.12	9.83	1.83	42.73
Harbor Real Return Instl	7.16	40.38	-16.85	0.95	20.12	341.53	0.06	1.36	7.17	-6.35
Vanguard Short-Term Federal Inv	1.01	49.13	-2.16	0.15	6.65	51.14	0.13	1.24	5.05	-0.46
SPDR Barclays 1-3 Month T-Bill	0.01	8.80	-0.13	0.00	-0.18	0.73	-0.24	1.89	5.28	-0.04
Alger Green I	8.06	56.78	9.65	1.26	166.50	-18.91	-8.80	6.09	1.76	26.11
Oppenheimer Commodity Strat Total Ret Y	9.49	49.46	-31.20	1.39	-30.30	440.80	-0.07	1.66	10.11	-15.03

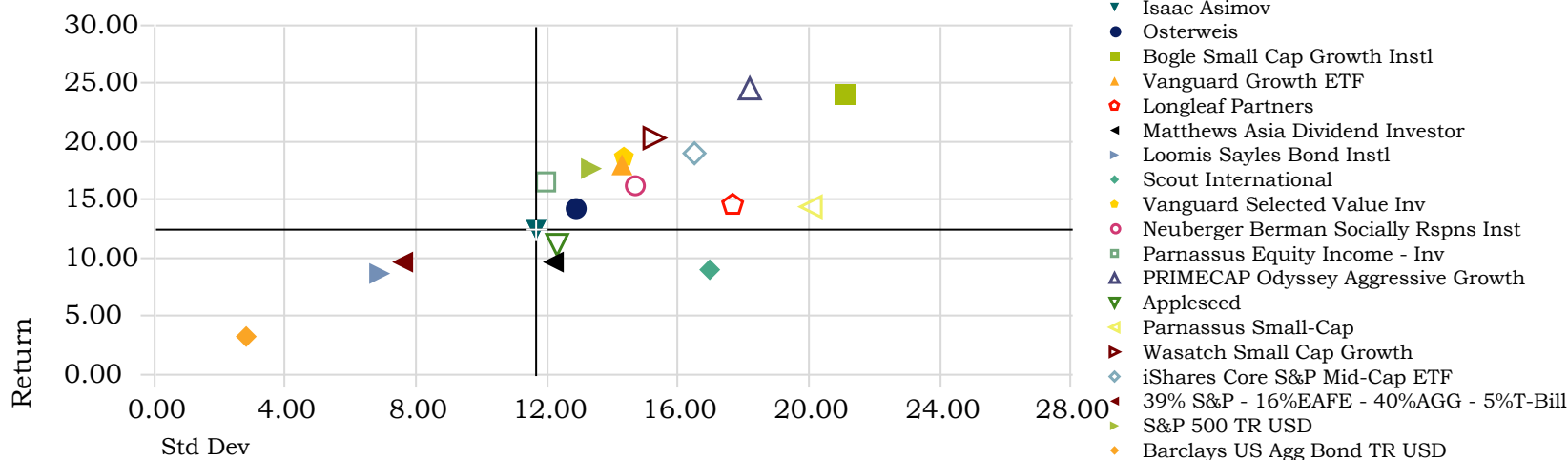
Risk-Reward Over 1 Year

Time Period: 9/1/2012 to 7/31/2013



Risk-Reward Over 3 Years

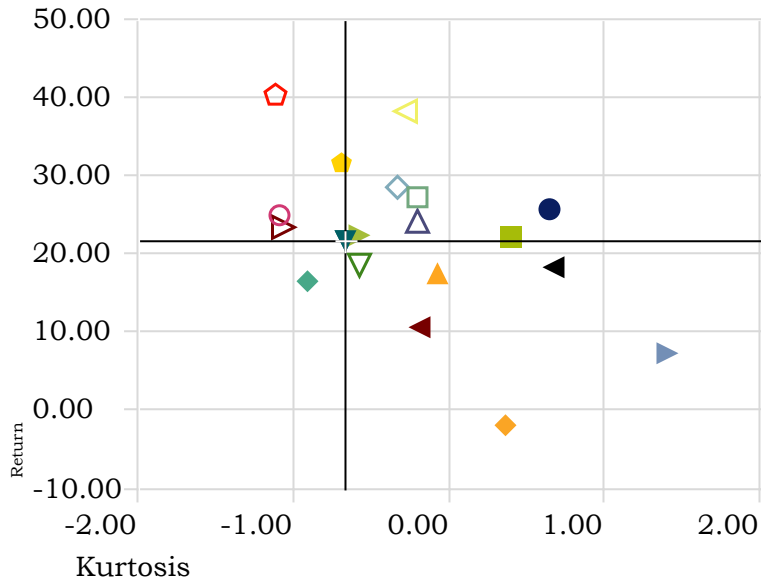
Time Period: 8/1/2010 to 7/31/2013



standard deviation is often used as a measure of the risk associated with price-fluctuations of a given asset (stocks, bonds, property, etc.), or the risk of a portfolio of assets [5] (actively managed mutual funds, index mutual funds, or ETFs). Risk is an important factor in determining how to efficiently manage a portfolio of investments because it determines the variation in returns on the asset and/or portfolio and gives investors a mathematical basis for investment decisions (known as mean-variance optimization). The fundamental concept of risk is that as it increases, the expected return on an investment should increase as well, an increase known as the "risk premium." In other words, investors should expect a higher return on an investment when that investment carries a higher level of risk or uncertainty. When evaluating investments, investors should estimate both the expected return and the uncertainty of future returns. Standard deviation provides a quantified estimate of the uncertainty of future returns.

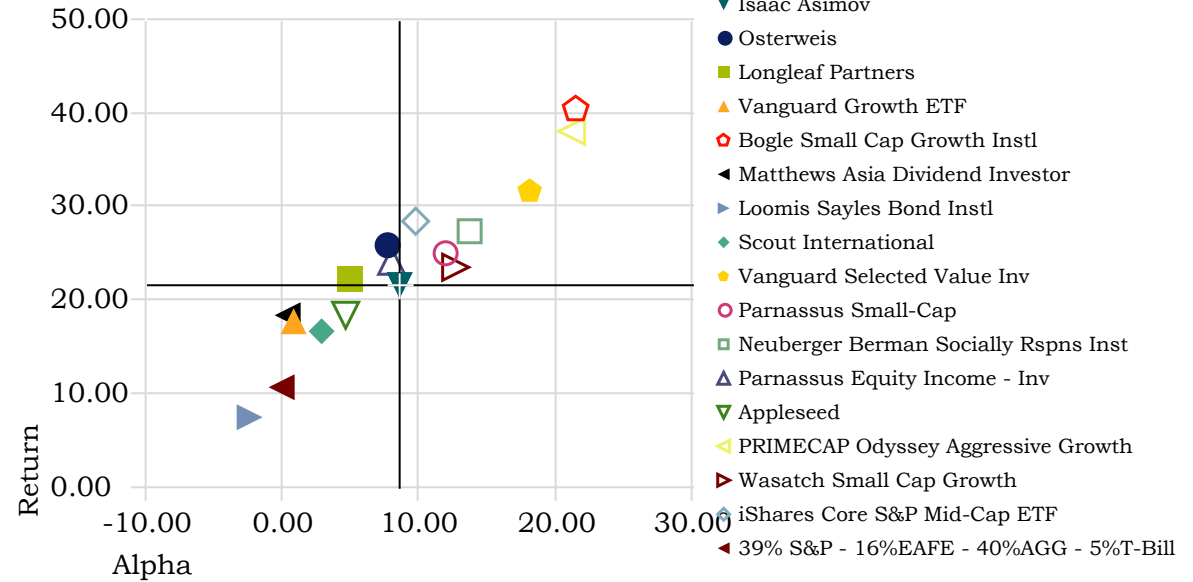
Kurtosis

Time Period: 9/1/2012 to 7/31/2013



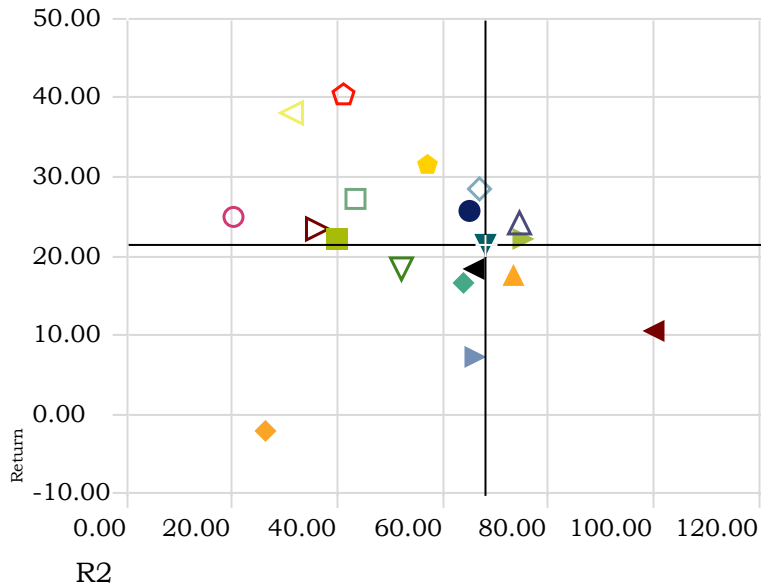
Alpha - 1 Year

Time Period: 9/1/2012 to 7/31/2013



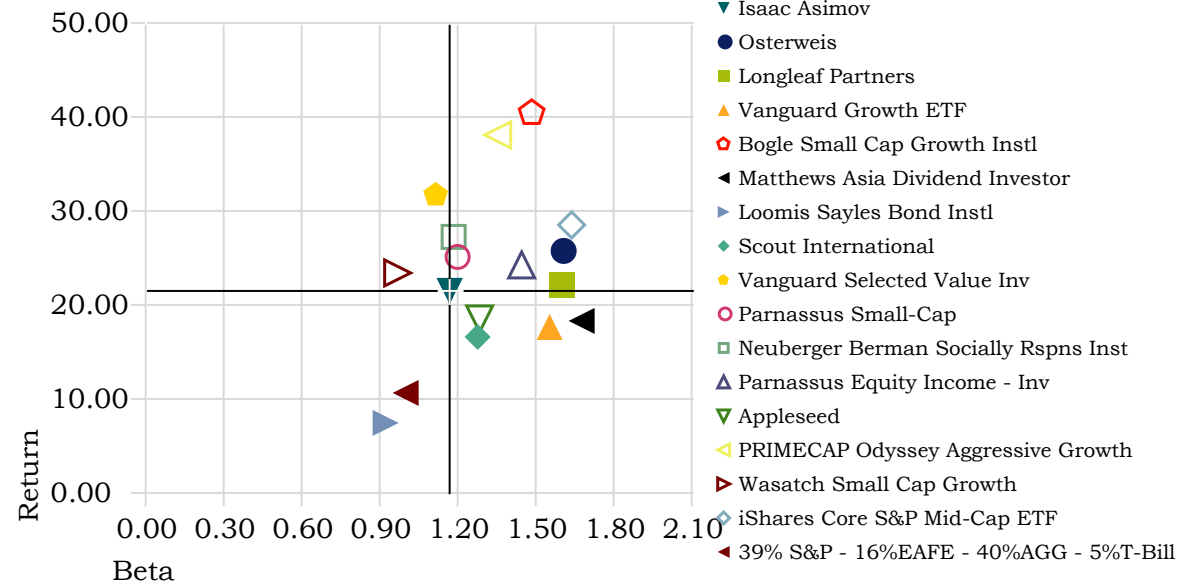
R2 - 1 Year

Time Period: 9/1/2012 to 7/31/2013



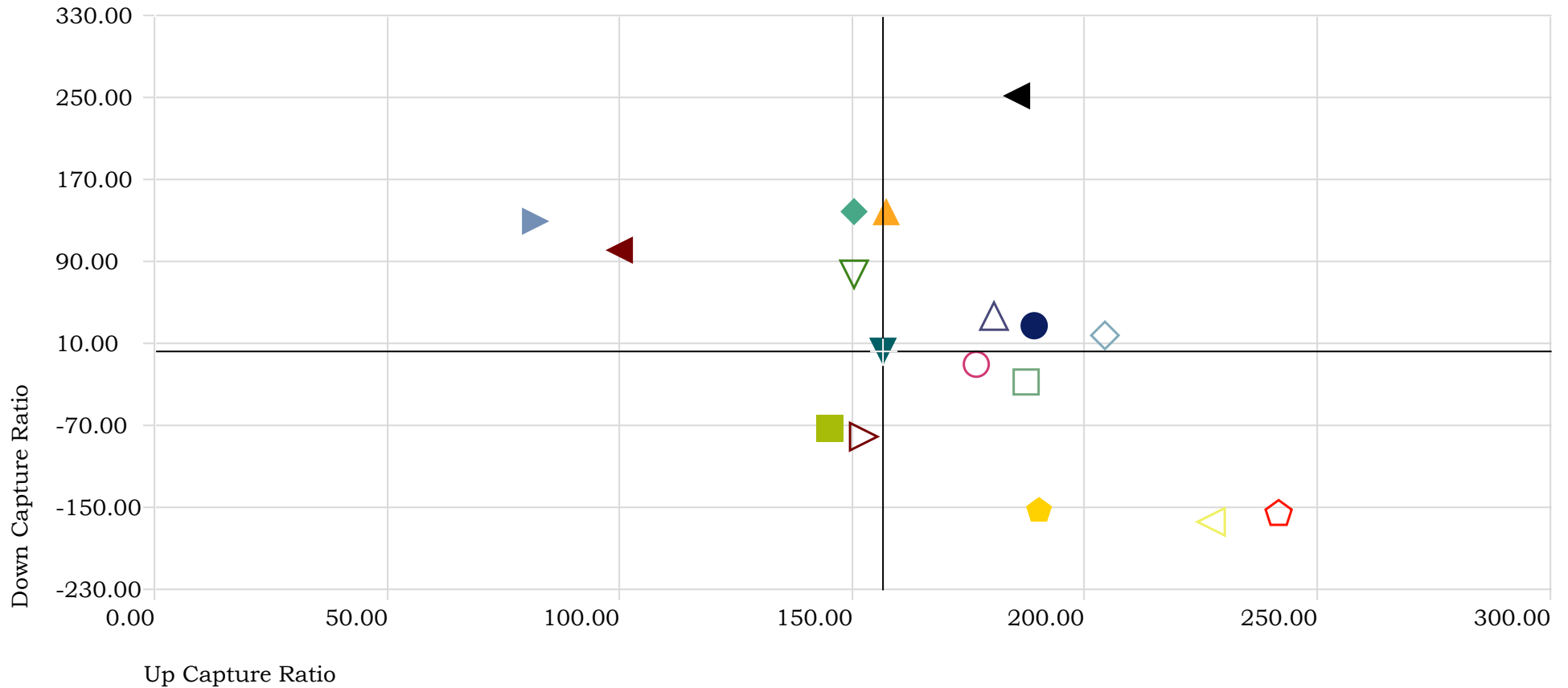
Beta - 1 Year

Time Period: 9/1/2012 to 7/31/2013



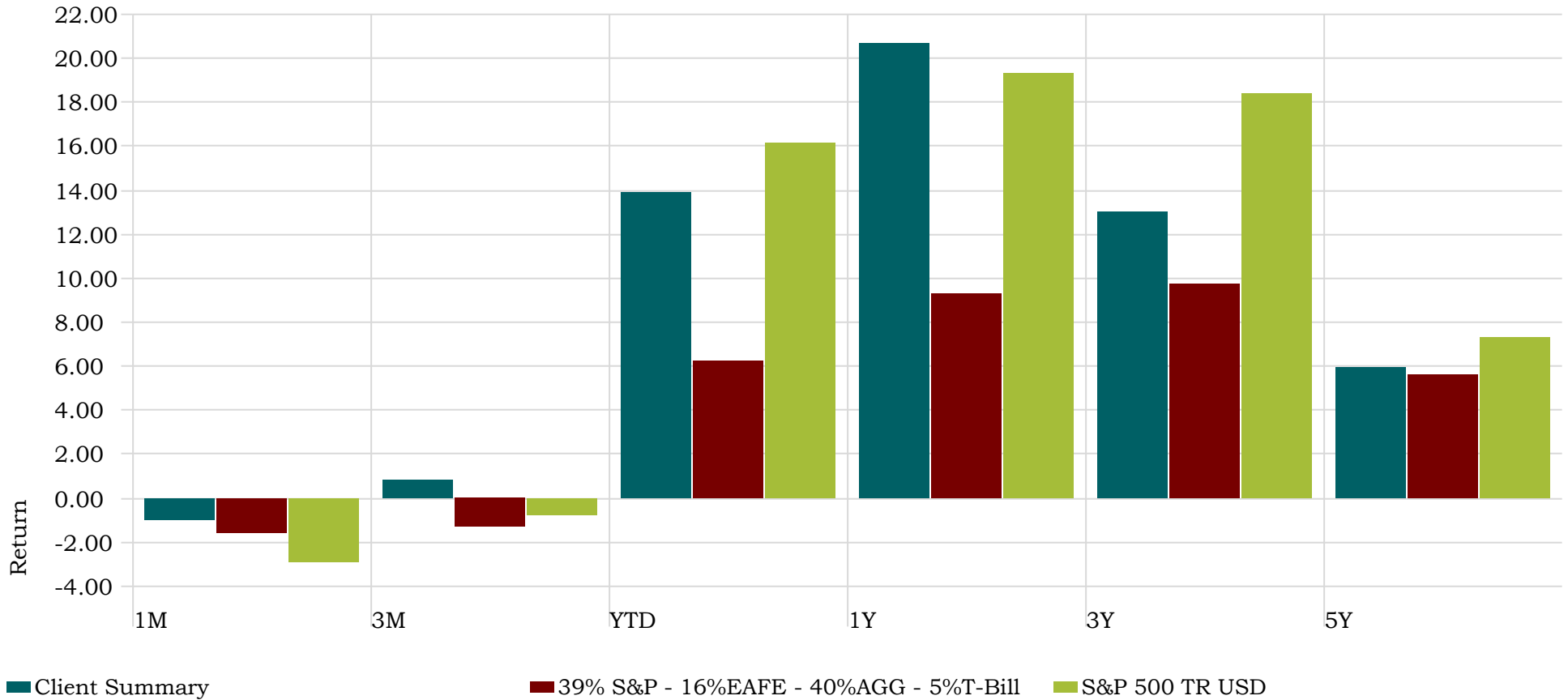
Down Capture Ratio vs Up Capture Ratio

Time Period: 9/1/2012 to 7/31/2013



- ▼ Isaac Asimov
- ▲ Vanguard Growth ETF
- ▶ Loomis Sayles Bond Instl
- Parnassus Small-Cap
- ▽ Appleseed
- ◇ iShares Core S&P Mid-Cap ETF
- Osterweis
- ◊ Bogle Small Cap Growth Instl
- ◆ Scout International
- ◻ Neuberger Berman Socially Rspns Inst
- ◀ PrimeCAP Odyssey Aggressive Growth
- Longleaf Partners
- ◊ Parnassus Equity Income - Inv
- ◻ PRIMECAP Odyssey Aggressive Growth
- ◀ Matthews Asia Dividend Investor
- ◆ Vanguard Selected Value Inv
- ◻ Wasatch Small Cap Growth
- ◀ 39% S&P - 16%EAFE - 40%AGG - 5%T-Bill

Returns (TWR)



Performance by Account

Time Period: 8/31/2012 to 8/30/2013

	Account Number	Total Beginning Value	Additions	Withdrawals	Period Realized Gain/Loss	Period Unrealized Gain/Loss	Total Ending Value	Money Weighted Return %	Time Weighted Return %
Gertrude Asimov	4563458	564,077.64	104,873.05	-110,157.18	28,634.74	95,246.64	689,958.83	23.40	23.41
Isaac Asimov	4563456	265,336.78	76,390.00	0.00	3,219.04	19,460.58	372,465.48	8.48	8.79
Isaac Asimov - SRI Account	4563457	244,190.00	197,753.85	-217,468.26	33,449.36	26,560.21	288,440.03	27.05	26.65
Total Portfolio		-1,073,604.42	379,016.90	-327,625.43	65,303.14	141,267.43	1,350,864.34	20.47	20.68

Investment Risks

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

HOLDERS: The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDR might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Investment Risks Continued

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk: The market prices of ETFs and HOLDRs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

S&P 500 TR USD

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core S&P 500 ETF.

MSCI EAFE NR USD

Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

Barclays US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage- Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core Total US Bond Market ETF.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

Benchmark Returns

Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment's portfolio may differ significantly from the securities in the benchmark.



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Indelible Wealth Group, LLC is a Registered Investment Adviser in Colorado and California.