

GLOBAL PORTFOLIO SERIES

Tax-Managed

As of 11/30/2018

Periodic Returns (%)

	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Std Dev (10Yr)
Defensive	0.47	-1.60	-0.63	-0.21	1.95	1.51	3.35	3.19	4/16/1999	4.04
Conservative	0.63	-2.68	-1.27	-0.59	3.33	2.44	4.89	3.93	4/16/1999	6.15
Balanced DFA	0.74	-3.36	-1.85	-0.96	4.21	2.95	6.00	4.46	4/16/1999	7.71
Moderate	0.89	-4.38	-2.54	-1.43	5.41	3.81	7.68	5.09	4/16/1999	10.17
Moderate Growth	1.05	-4.98	-2.81	-1.56	6.28	4.47	8.96	5.74	4/16/1999	11.90
Capital Appreciation	1.13	-5.69	-3.37	-1.96	7.06	4.95	9.73	5.72	4/16/1999	13.31
Equity	1.28	-6.53	-3.95	-2.38	8.05	5.63	11.15	6.06	4/16/1999	15.54
S&P 500	2.04	-4.40	5.11	6.27	12.16	11.12	14.32	9.67	9/11/1989	13.22
MSCI EAFE	-0.13	-7.28	-9.39	-7.94	4.12	1.84	7.47	6.37	3/31/1986	16.26
BofAML US Trsy/Agcs 1-3 Yr	0.35	0.38	0.80	0.81	0.68	0.64	1.03	3.21	12/31/1996	0.81

Annual Returns (%)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Defensive	4.98	2.27	-0.53	0.98	6.57	4.09	-0.47	4.99	10.24	-9.75
Conservative	8.23	4.38	-1.17	1.41	10.77	6.67	-1.86	7.16	13.80	-15.30
Balanced	10.48	5.82	-1.81	1.53	13.28	8.43	-3.01	9.26	17.60	-19.78
Moderate	13.46	7.81	-2.33	2.09	17.48	11.05	-4.30	12.25	22.08	-26.66
Moderate Growth	15.39	9.18	-2.68	2.76	20.15	12.79	-5.20	14.81	25.72	-30.81
Capital Appreciation	17.61	10.46	-3.16	2.86	22.86	14.46	-6.14	15.56	27.41	-34.87
Equity	20.10	12.27	-3.73	3.38	26.46	16.75	-7.39	17.99	31.72	-40.99
S&P 500	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
MSCI EAFE	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38
BofAML US Trsy/Agcs 1-3 Yr	0.44	0.89	0.56	0.63	0.36	0.51	1.55	2.34	1.23	6.75

Purpose

The performance presented here reflects the performance of a globally diversified model portfolio and is not representative of the performance of domestic or international stock and bond markets individually. Performance of your actual portfolio may differ from the model portfolio performance presented.

Performance Information

The performance data quoted above represents past performance. Past performance does not guarantee future results and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain current month end performance information please call, toll free, 1-800-366-7266. Investing involves risks, including the loss of principal.

Portfolio returns are the weighted average returns of the respective funds, rebalanced annually. Actual rebalancing may be different. The portfolio allocations are based on a Loring Ward model portfolio, which may not be suitable for all investors. It may not reflect the impact material economic and market factors might have had on decision making if clients' money were actually being managed at that time. The performance quoted reflects the reinvestment of dividends and capital gains distributions. Portfolio returns are after fund's internal expenses and Loring Ward's max investment management fee of 0.90% for all periods prior to April 1, 2017, and of 0.65% after April 1, 2017. Management fee may be lower depending on the assets under management. Portfolio performance does not reflect the deduction of any fees charged by an independent investment advisor or other service provider to an individual account. Such fees, if taken into consideration, will reduce the performance quoted above. The model performance information reflects various allocation changes made over time. Therefore, the underlying mutual funds used in calculating the portfolio performance may not represent the trailing returns of portfolios and/or the mutual funds currently available.

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Performance Relative to Benchmark - Periodic Performance (%)

	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	Inception Date
Defensive	-0.12	-0.49	-1.20	-1.17	-0.98	-1.00	-0.48	-0.64	4/16/1999
Conservative	-0.09	-0.69	-1.62	-1.52	-0.87	-1.12	-0.56	-0.37	4/16/1999
Balanced	-0.05	-0.75	-1.90	-1.73	-0.75	-1.20	-0.44	-0.07	4/16/1999
Moderate	-0.03	-0.90	-2.37	-2.17	-0.79	-1.36	-0.34	0.26	4/16/1999
Moderate Growth	0.02	-0.95	-2.63	-2.41	-0.82	-1.47	-0.17	0.74	4/16/1999
Capital Appreciation	0.03	-1.06	-2.90	-2.63	-0.76	-1.56	-0.37	0.65	4/16/1999
Equity	0.06	-1.18	-3.31	-3.02	-0.82	-1.74	-0.30	0.94	4/16/1999

Performance Relative to Benchmark - Annual Performance (%)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Defensive	-1.10	-0.40	-1.10	-1.23	-0.94	-0.41	-0.88	0.12	2.22	-4.99
Conservative	-1.25	0.70	-1.73	-1.65	-0.96	-0.24	-1.50	0.82	1.68	-3.59
Balanced	-1.29	1.58	-2.34	-1.91	-1.18	-0.09	-1.99	2.02	2.69	-3.38
Moderate	-1.72	2.57	-2.85	-2.19	-1.20	0.13	-2.51	3.54	3.07	-3.31
Moderate Growth	-2.02	3.16	-3.22	-2.28	-1.44	0.28	-3.04	5.05	4.02	-2.90
Capital Appreciation	-2.10	3.88	-3.67	-2.55	-1.46	0.34	-3.33	4.90	2.92	-2.26
Equity	-2.56	4.80	-4.24	-2.80	-1.54	0.54	-3.93	6.03	3.69	-2.38

Performance Summary Disclosure Model Benchmarks

Benchmark Name	% S&P 500	% MSCI EAFE (net div)	% BofAML US Trsy/Agcs AAA 1-3 Yr
Defensive Benchmark	16	9	75
Conservative Benchmark	25	15	60
Balanced Benchmark	30	20	50
Moderate Benchmark	39	26	35
Moderate Growth Benchmark	46	29	25
Capital Appreciation Benchmark	51	34	15
Equity Benchmark	59	39	2

The Performance Relative to Benchmark return is equal to the Model return minus the corresponding Benchmark return, which is based on annual rebalancing. Benchmarks were constructed using the above assumptions. Investors cannot invest directly in an index. Indexes are unmanaged and reflects reinvested dividends and/or distributions, but does not reflect sales charges, commissions, expenses or taxes.

Performance information

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Risk information

Investing involves risks, including loss of principal. Securities of small companies are often less liquid than those of large companies. As a result, small company stocks may fluctuate relatively more in price. International and emerging market investing involves special risks such as currency fluctuation and political instability, and may not be suitable for all investors. Bonds (fixed income) are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rate rises, issuer's creditworthiness declines, and are subject to availability and changes in price. REIT investments are subject to changes in economic conditions and real estate values, and credit and interest rate risks.

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Max Downturn Statistics

	Inception Date	Max Downturn	Peak Date	Valley Date	Number of Months	Recovery Date	Recovery # of Months
Defensive	4/16/1999	-16.63	11/1/2007	2/28/2009	16	10/31/2010	20
Conservative	4/16/1999	-24.92	11/1/2007	2/28/2009	16	12/31/2010	22
Balanced	4/16/1999	-30.98	11/1/2007	2/28/2009	16	1/31/2011	23
Moderate	4/16/1999	-40.35	11/1/2007	2/28/2009	16	4/30/2011	26
Moderate Growth	4/16/1999	-45.91	11/1/2007	2/28/2009	16	4/30/2011	26
Capital Appreciation	4/16/1999	-50.56	11/1/2007	2/28/2009	16	1/31/2013	47
Equity	4/16/1999	-57.39	11/1/2007	2/28/2009	16	4/30/2013	50
S&P 500	9/11/1989	-50.95	11/1/2007	2/28/2009	16	3/31/2012	37
MSCI EAFE	3/31/1986	-56.68	11/1/2007	2/28/2009	16	6/30/2014	64
BofAML US Trsy/Agcs 1-3 Yr	12/31/1996	-1.10	4/1/2004	6/30/2004	3	8/31/2004	2

Standard Deviation- A statistical measure of how far a security or index is expected to move above or below its average value. The greater the standard deviation, the riskier an investment is.

Max Downturn- The peak-to-valley decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the valley.

Peak Date- The date at which the max downturn began.

Valley Date- The date at which the max downturn ended.

Number of Months- This is the number of months that encompasses the max downturn for an investment.

Recovery Date- The recovery date from valley to peak decline during a specific record period of an investment or fund.

Recovery # of Months- The number of periods of the valley to peak incline during a specific period of an investment or fund.

The MSCI EAFE Index (Morgan Stanley Capital International Europe, Australasia, Far East Index) is an unmanaged index comprised of over 1,000 companies representing the stock markets of Europe, Australia, New Zealand and the Far East.

The S&P 500 Index (Standard & Poor's 500 Index) is an unmanaged market value-weighted index of 500 stocks that are traded on the NYSE, AMEX, and NASDAQ.

The BofA Merrill Lynch 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

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Performance as of Last Quarter-End

Portfolio / Benchmark	YTD - as of Last Qtr-End	1 Yr - as of Last Qtr-End	3 Yr - as of Last Qtr-End	5 Yr - as of Last Qtr-End	10 Yr -as of Last Qtr-End	Since Inception - as of Last Qtr-End	Inception Date
Defensive DFA TM	0.82	1.78	2.99	2.14	2.84	3.29	4/16/1999
Conservative DFA TM	1.28	3.27	5.11	3.50	4.11	4.10	4/16/1999
Balanced DFA TM	1.42	4.09	6.48	4.28	4.95	4.67	4/16/1999
Moderate DFA TM	1.76	5.32	8.45	5.54	6.10	5.37	4/16/1999
Moderate GrowthTM	2.11	6.28	9.81	6.45	7.02	6.06	4/16/1999
Capital AppreciationTM	2.32	7.10	11.16	7.21	7.40	6.09	4/16/1999
Equity DFA TM	2.61	8.12	12.85	8.23	8.15	6.47	4/16/1999
S&P 500	10.56	17.91	17.30	13.95	11.97	9.92	9/11/1989
MSCI EAFE	-1.43	2.74	9.23	4.42	5.38	6.68	3/31/1986
BofAML US Trsy/Agcs 1-3 Yr	0.30	0.06	0.40	0.58	1.19	3.21	12/31/1996

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