

MODERATE

SA Investor

As of 9/30/2018

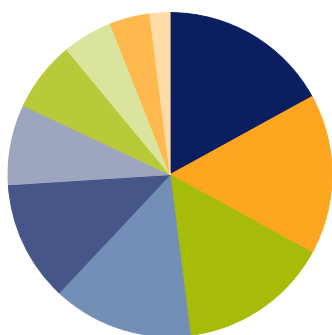
65% Stocks and 35% Bonds

The Global Portfolio Series is guided by Loring Ward’s Asset Class Investing philosophy, a strategic, asset class investment approach based on the research of some of the academic community’s most innovative and respected thinkers and economists. Grounded in the knowledge that asset allocation has the greatest impact on investment returns, Asset Class Investing is designed to carefully control the investments included in each asset class, giving investors truer market returns than similar strategies will.

The SA Investor Global Portfolio Series is built with 9 asset class funds, sub-advised by noted institutional money manager, Dimensional Fund Advisors, and typically include as many as 9000 Securities from 45 Countries, representing 35 Currencies.

The objective of the Moderate portfolio is to provide some long-term growth by investing in both bonds and a greater allocation to stocks. It is designed for those who have a moderate tolerance for portfolio fluctuations. The investment time horizon is typically 10 to 15 years or more.

Target Portfolio Composition



	%
SA Global Fixed Income Investor	17.0
SA US Fixed Income Investor	16.0
SA US Core Market Investor	15.0
SA International Value Investor	14.0
SA US Value Investor	12.0
SA US Small Company Investor	8.0
SA International Small Company Investor	7.0
SA Emerging Markets Value Investor	5.0
SA Real Estate Securities Investor	4.0
Cash	2.0
Total	100.0

Bond Maturity Exposure

Maturity 1-3 Yr %	79.9
Maturity 3-5 Yr %	17.3

Bond Credit Quality Exposure

Credit Qual AAA %	43.2	Credit Quality Rating: Globally, credit rating from Fixed Income Survey provided by fund company: Government, AAA, AA, A, BBB, BB, B, Below B and Not Rated. AAA bonds carry the highest credit rating. For the purpose of Morningstar's calculations, U.S. government bonds are considered AAA. For municipal bonds, anything at or below BBB is considered a high-yield or junk bond. Nonrated municipal bonds generally are classified as BBB. Other nonrated bonds generally are considered B.
Credit Qual AA %	37.7	
Credit Qual A %	14.2	
Credit Qual BBB %	2.3	
Credit Qual BB %	0.0	
Credit Qual B %	0.0	
Credit Qual Below B %	0.0	
Credit Qual Not Rated %	2.7	

Portfolio Snapshot

Inception Date	9/1/1999
Average Price-To-Book Ratio	1.71
Average Market Cap (mil.)	20,364

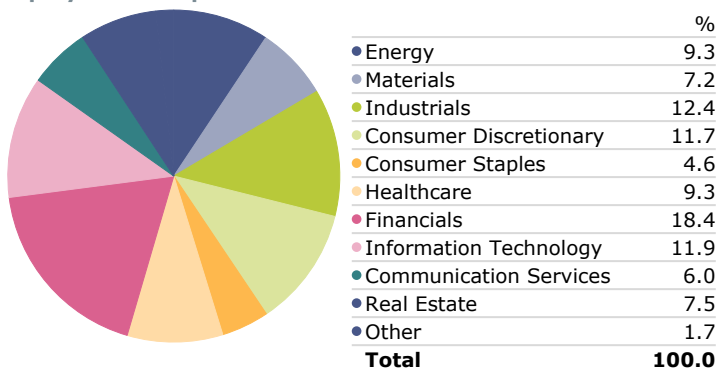
The Price-To-Book ratio of a company is calculated by dividing the market price of its stock by the company’s per-share book value.

Equity Style Box

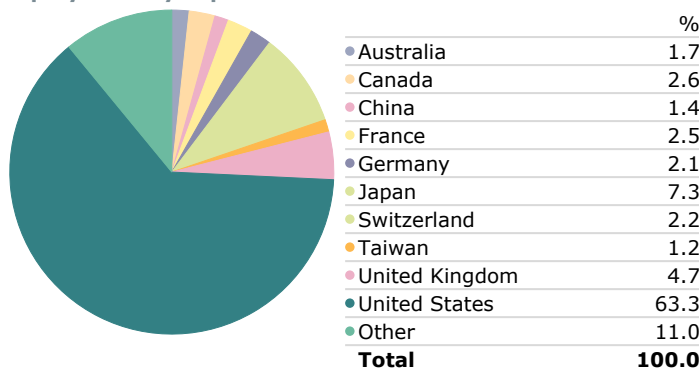
The Morningstar equity style box shows the percentage of portfolio holdings in each of the nine equity styles. Classification is based on market capitalization and value-growth orientation of the stock holdings.

29	19	12	Large
10	8	6	Mid
6	6	5	Small
Value	Blend	Growth	

Equity Sector Exposure



Equity Country Exposure



Growth Of A Dollar

Time Period: 9/2/1999 to 9/30/2018



Loring Ward Global Moderate Benchmark: 39% S&P 500, 26% MSCI EAFE (net div), 35% BofAML US Trsy/Agcs AAA 1-3 Yr

Hypothetical value of \$1 invested on model inception date and kept invested through the most recent report date. Assumes reinvestment of income and no transaction costs or taxes. Investors cannot invest directly in an index. Indexes are unmanaged and reflect reinvested dividends and/or distributions, but do not reflect sales charges, commissions, expenses or taxes.

Performance (%)

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Portfolio Inception	StdDev 10 Yr
Portfolio	2.40	1.85	5.83	8.90	5.87	6.61	5.67	11.13
Benchmark	3.49	3.85	7.78	9.30	6.93	6.99	5.06	9.54

Best/Worst Returns (%)

	Portfolio	Benchmark
Best Month	10.2	6.7
Worst Month	-13.6	-10.1
Best Quarter	16.8	12.2
Worst Quarter	-14.6	-11.0

The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance information quoted.

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, which includes Loring Ward's investment management fee. 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 fee, 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.

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.

Investing involves risk, principal loss is possible. Fixed income securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. In general, fixed income securities with longer maturities are more sensitive to these price changes and may experience greater fluctuation in returns. Investing in foreign markets involve additional risks, including, but not limited to, currency fluctuation, political instability, foreign taxes, and different methods of accounting and financial reporting. Small and medium company stocks may be subject to a higher degree of market risk than the securities of more established companies because they may be more volatile and less liquid. Real estate securities funds are subject to changes in economic conditions, credit risk and interest rate fluctuations.

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