

# BALANCED

Tax-Managed

As of 3/31/2019

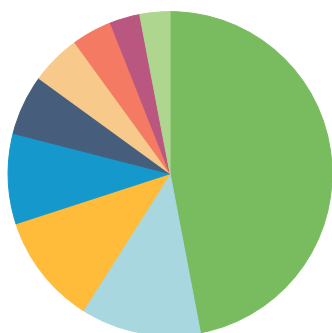
## 50% Stocks and 50% Bonds

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 DFA Global Portfolio Series is built with 8 asset class funds, offered by noted institutional money manager, Dimensional Fund Advisors, and designed to deliver consistent exposure to the fund’s risk dimensions while maximizing after-tax returns.

The objective of the Balanced portfolio is to provide a balance between capital preservation and growth. It is designed for those who have an average tolerance for portfolio fluctuations. The investment time horizon is typically 5 to 10 years or more.

## Target Portfolio Composition



	%
DFA Short Term Municipal Bond I	47.0
DFA Tax-Managed US Eq	12.0
DFA Tax-Managed International Value	11.0
DFA Tax-Managed US Marketwide Value	9.0
DFA Tax-Managed US Small Cap	6.0
DFA International Small Company I	5.0
DFA Emerging Markets Value I	4.0
DFA Real Estate Securities I	3.0
Cash	3.0
<b>Total</b>	<b>100.0</b>

## Bond Maturity Exposure

Maturity 1-3 Yr %	30.7
Maturity 3-5 Yr %	1.6

## Bond Credit Quality Exposure

Credit Qual AAA %	40.4	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 %	56.4	
Credit Qual A %	3.2	
Credit Qual BBB %	0.0	
Credit Qual BB %	0.0	
Credit Qual B %	0.0	
Credit Qual Below B %	0.0	
Credit Qual Not Rated %	0.0	

## Portfolio Snapshot

Inception Date	4/16/1999
Average Price-To-Book Ratio	1.53
Average Market Cap (mil.)	17,938

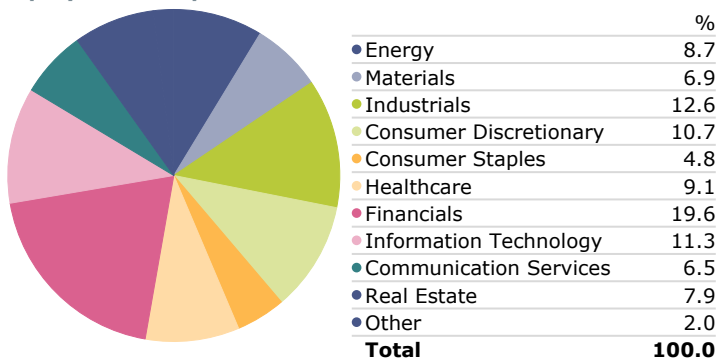
The Price-To-Book ratio of a company is calculated by dividing the market price of its stock by the company’s per-share book value.

## Equity Style Box

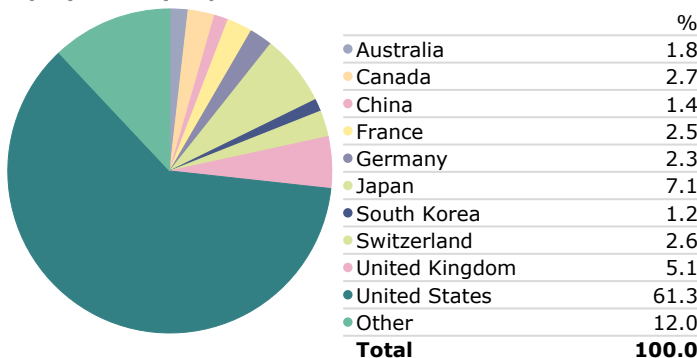
The Morningstar equity style box shows the percentage of portfolio holdings in each of the nine equity styles. Classification is based on market capitalization and value-growth orientation of the stock holdings.

	Value	Blend	Growth
Large	28	19	11
Mid	10	7	5
Small	7	7	5

## Equity Sector Exposure

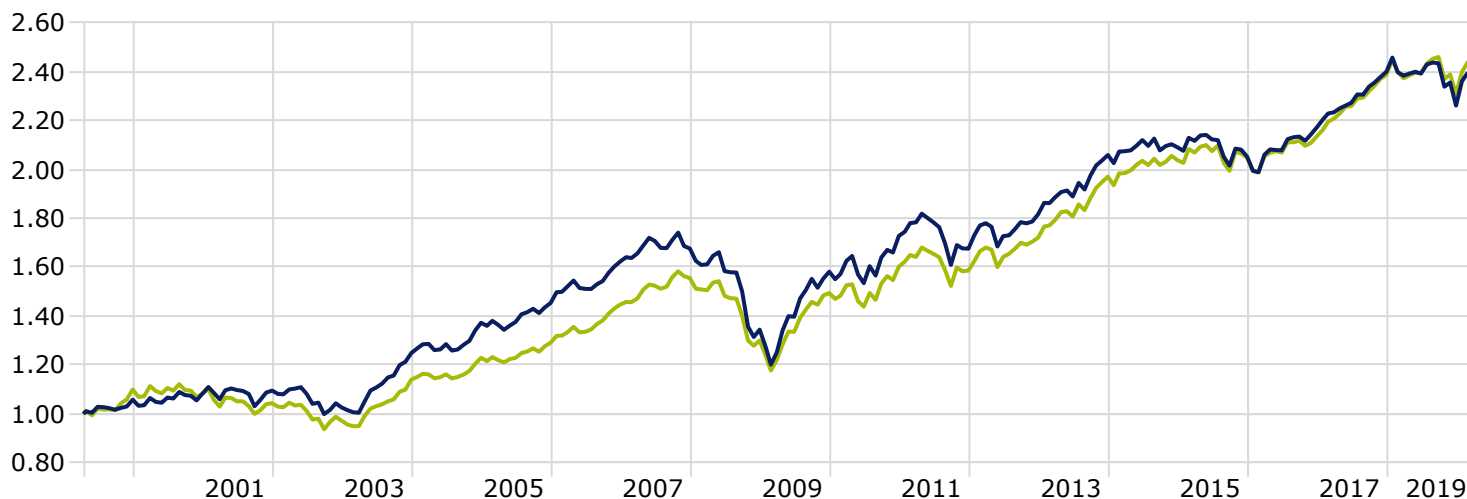


## Equity Country Exposure



Growth Of A Dollar

Time Period: 4/17/1999 to 3/31/2019



— Loring Ward Global Tax-Managed Balanced DFA

— Loring Ward Global Balanced Benchmark

Loring Ward Global Balanced Benchmark: 30% S&P 500, 20% MSCI EAFE (net div), 50% BofAML US Trsy/Agcs AAA 1-3 Yr.

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.

Performance (%)

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Portfolio Inception	StdDev 10 Yr
Portfolio	5.78	5.78	0.36	5.11	2.89	6.68	4.46	7.36
Benchmark	6.58	6.58	3.71	6.21	4.39	7.25	4.61	6.59

Best/Worst Returns (%)

Time Period: Since Inception to 3/31/2019

	Portfolio	Benchmark
Best Month	7.1	5.1
Worst Month	-9.6	-7.3
Best Quarter	11.6	9.3
Worst Quarter	-10.4	-7.9

Performance information

Growth of a Dollar: 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.

The performance data quoted 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.

Risk information

Investing involves risk, 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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