Moderate Growth

Tax-Managed

75% Stocks and 25% Bonds

As of 6/30/2021

The Global Portfolio Series is guided by Buckingham's Investment Policy Committee and their commitment to evidence-based investing. Evidence-based investing is a strategic, asset class investment approach based on the research of some of the academic community's most innovative and respected thinkers. The approach focuses on global diversification with an emphasis on small-cap and value companies to enhance long-term returns and short-term, high-quality bonds to dampen portfolio fluctuations.

The Tax-Managed Global Portfolio Series is built with asset class funds offered by noted institutional money manager, Dimensional Fund Advisors, that are designed to provide diversification among thousands of companies across 48 countries and 38 currencies while maximizing after-tax returns.

The objective of the Moderate Growth portfolio is to provide moderate long-term growth. It is designed for those seeking growth and willing to assume a higher level of risk. These investors should have a long-term investment horizon and be able to withstand regular fluctuations in portfolio value. The investment time horizon is typically 10 to 20 years or greater.

Target Portfolio Composition

	%
DFA Tax-Managed US Eq	18.0
DFA Tax-Managed US Marketwide Value II	16.0
DFA Intermediate-Term Municipal Bd I	15.0
DFA Tax-Managed International Value	15.0
DFA Tax-Managed US Small Cap	11.0
DFA Short Term Municipal Bond I	9.5
DFA International Small Company I	8.0
DFA Emerging Markets Value I	7.0
CASH	0.5
Total	**100.0**

Bond Maturity Exposure

Maturity 1-3 Yr %	35.0
Maturity 3-5 Yr %	22.2
Maturity 5-7 Yr %	14.9
Maturity 7-10 Yr %	3.2
Maturity 10-15 Yr %	1.3
Maturity 15-20 Yr %	1.5
Maturity 20-30 Yr %	2.2

Bond Credit Quality Exposure

Credit Qual AAA %	45.5
Credit Qual AA %	53.2
Credit Qual A %	1.3
Credit Qual BBB %	0.0
Credit Qual BB %	0.0
Credit Qual B %	0.0
Credit Qual Below B %	0.0

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.

Portfolio Snapshot

Inception Date	4/16/1999
Average Price-To-Book Ratio	1.35
Average Market Cap (mil.)	21,206

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

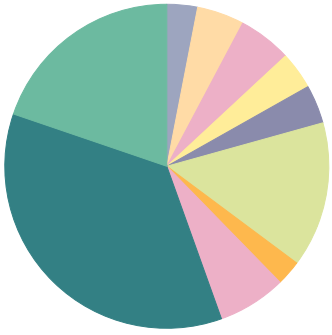
The Morningstar equity style box shows the percentage of portfolio holdings in each of the nine equity styles. Classification is based on market capitalization and value-growth orientation of the stock holdings.

	Value	Blend	Growth
Large	35	21	5
Mid	11	11	3
Small	6	6	2

Equity Sector Exposure

	%
Energy	7.6
Materials	9.8
Industrials	14.9
Consumer Discretionary	11.4
Consumer Staples	5.2
Healthcare	9.1
Financials	23.5
Information Technology	7.0
Communication Services	7.3
Real Estate	2.7
Other	1.4
Total	**100.0**

Equity Country Exposure

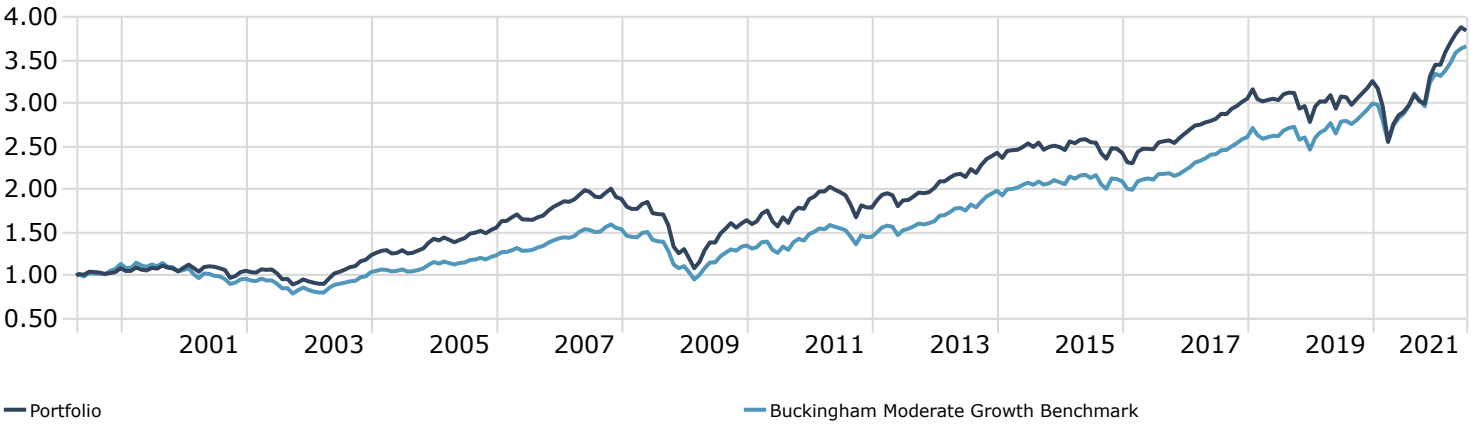


	%
Australia	3.1
Canada	4.7
China	5.3
France	3.7
Germany	3.9
Japan	10.4
Switzerland	4.1
Taiwan	2.5
United Kingdom	6.8
United States	35.7
Other	19.8
Total	**100.0**

Source: Morningstar Direct

Hypothetical Growth Of A Dollar

Time Period: 4/17/1999 to 6/30/2021



Buckingham Moderate Growth Benchmark: 46% S&P 500, 29% MSCI EAFE (net div), 25% 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 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 benchmark index is used for comparative purposes only and has limitations when used for such purposes because it may have volatility, credit, or other material characteristics that are different from the investment strategies presented. Investments made for the portfolio may differ significantly in terms of security holdings, industry weightings, and market capitalization from those of the index.

Performance (%)

	3 Mo	YTD	1 Yr	5 Yr	10 Yr	Since Inception	Std Dev 10 Yr
Portfolio	3.7	11.5	32.6	9.3	6.9	6.2	11.4
Buckingham Moderate Growth Benchmark	5.5	9.6	27.2	11.6	9.0	6.0	10.1

Best/Worst Returns (%)

Time Period: Since Inception to 6/30/2021

	Portfolio	Benchmark
Best Month	11.7	9.3
Worst Month	-15.7	-12.2
Best Quarter	19.3	14.2
Worst Quarter	-21.6	-14.9

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. The historical performance information is provided to demonstrate the methodology used in building portfolios using the corresponding investment strategy. This information should not be considered as a demonstration of actual performance results.

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 Buckingham 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 Buckingham'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 or 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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Source: Morningstar Direct