

# Portfolio Performance Analysis Example January thru December – 2021 Models

The appropriate asset allocation for your risk tolerance should be more important than short-term market performance. In order to participate in bull market gains, you must also endure the corrections. Active managed funds typically outperform in flat and bear markets and index funds outperform in bull markets.

## Market Summary

S&P 500 Market Cap Weight (SPY) 28.6%, S&P 500 Equal Weight (RSP) 29.4% (Year-to-date total return)  
Vanguard Total World Stock Index ETF (VT) 18.2% (Year-to-date total return)

Energy 56%, Real Estate 40%, Financial 35%, Technology 30%, Mid Cap Value 29%, Small Value 28%.  
Large Value 27%, Large Growth 27%, Materials 27%, Consumer Discretionary 25%, Mid Cap Growth 21%, Healthcare 21%,  
Industrials 21%, Consumer Staples 18%.

Utilities 17%, Communication Services 14%, International 8%, Small Growth 6%, Asia 2%, Emerging Market 1%.

Bonds: HY Bond 4%, Bank Loan 3%, ST Bond 0%, Merger 0%, EM Bond -2%, Global Bond -2%, IT Bond -2%.

Sector performance benchmark data is from Vanguard, iShares and SPDR Exchange Traded Funds.

## Strategy Performance Variables

### PDM Investment Services – Strategy Models

Model 1 - Large Highly Diversified Mutual Fund and Sector Portfolio with Individual Stocks (\$300,000)

Model 2 - Medium Diversified Mutual Fund and Sector Portfolio. (\$100,000 to \$300,000)

Model 3 - Small Asset Allocation Fund Portfolio. (< \$100,000)

Models 1 and 2 use an Adaptive asset class strategy that adjusts to the long-term trends of growth/value, large/small, US/International and secular growth sectors. These models have a higher exposure to the following sectors than our benchmark (FASGX) and the S&P 500. Large Cap Growth, Small-Mid Cap Blend, Technology, Financial, Healthcare and PDM Stocks (model 1). We have lower exposure to Value, Large Cap Blend and International.

When the sectors above are outperforming, our model portfolio should outperform its benchmark (FASGX).

**Helping Our Portfolio Outperformance to the SPY YTD.** (Data from our NL Mutual Fund Performance page 13 and 14)

Large Cap Value, Mid Cap Value, Small Cap Value, Financial Funds. Technology and Healthcare stocks.

High Yield Bond, and Bank Loan funds compared to BND.

**Neutral to Our Portfolio Outperformance to the SPY YTD.** (Data from our NL Mutual Fund Performance page 13, 14)

Large Cap Growth Funds. Short-term Bond and Merger funds compared to BND.

**Hurting Our Portfolio Outperformance to the SPY YTD.** (Data from our NL Mutual Fund Performance page 13 and 14)

Mid Cap Growth, Small Cap Growth, International and Asia Funds.

Technology and Healthcare Funds. FinTech stocks.

### Other Portfolio Performance Variables

Tactical Asset Allocation (% equities), Strategic Asset Allocation (% in each asset), Equity Selection.

One-time implementation costs and timing for new portfolios and cash changes (NA)

Cash additions or subtractions implemented in corrections or at market highs (NA)

Performance may have suffered some from the timing and the transition costs of adjusting portfolios to the major rotation from large/growth/technology to value/financial.

See page 8 and 9 of the Focused Growth Investor Newsletter for more detail on our strategy performance.

The statements above are our opinion based on our research and experience. They may affect your portfolio.

Thank you for your business  
Philip Michalek  
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# Portfolio Holdings - Model 1

Account Name	PDM Investment Services	STRATEGIC, MUTUAL FUNDS, SECTORS, STOCKS				TD Ameritrade	
Account Type	IRA	% Stocks ==				21%	
Account Number	xxxxx xxxxx	MODEL 1				December 2021	
ASSET CLASS	FUND NAME	SYMBOL	# SHARES	\$/SHARE	VALUE	TOTAL	ACTION
<b>Large Cap Growth</b>	Price Blue Chip Growth	TRBCX	89.62	177.82	15936	2%	
	PRIMECAP Odyssey Gro. (LCG, HC, TEC)	POGRX	300.99	44.11	13277	1%	
	Akre Focus	AKREX	305.68	64.12	19600	2%	
	Brown Advisory Sustainable Growth	BAFWX	406.34	50.06	20341	2%	
	Vanguard Growth ETF (LCG)	VUG	0.00	0.00	0	0%	
					<b>69154</b>	<b>7%</b>	
<b>Large Cap Value</b>	AMG Yacktman Fund	YACKX	439.26	24.50	10762	1%	
	Oakmark Fund (LCB)	OAKMX	129.35	119.17	15415	2%	
	Pamassus Endeavor (LCB)	PARWX	350.99	54.03	18964	2%	
	Mairs & Power Growth (LCB)	MPGFX	71.39	162.55	11604	1%	
	Dodge & Cox Stock	DODGX	80.77	245.26	19809	2%	
Vanguard Value ETF	VTV	0.00	0.00	0	0%		
					<b>76554</b>	<b>8%</b>	
<b>Mid Cap Growth</b>	Eventide Gilead (MCG, TECH, HC)	ETGLX	198.26	65.91	13067	1%	
	BlackRock Mid-Cap Growth Equity	CMGSX	220.55	42.89	9460	1%	
	Champlain Mid Cap(MCG)	CIPMX	665.37	27.88	18550	2%	
	Vanguard Mid Cap Growth ETF (MCG)	VOT	0.00	0.00	0	0%	
					<b>41077</b>	<b>4%</b>	
<b>Mid Cap Value</b>	Diamond Hill Small-Mid Cap (MCV)	DHMIX	570.61	28.38	16194	2%	
	Pamassus Mid Cap (MCV)	PARMX	215.98	45.20	9762	1%	
	Ariel Fund	ARAIX	176.43	83.59	14747	2%	
					<b>40704</b>	<b>4%</b>	
<b>Small Cap Growth</b>	Brown Capital Mgr. Small Co. (SCG, M, T)	BCSIX	66.47	116.51	7745	1%	
	Price QM US Small Cap Stock	PRDSX	195.19	46.35	9047	1%	
	Alger Small Cap Focus	AGOZX	187.86	26.56	4990	1%	
	Virtus KAR Small Cap Growth ESG	PXSGX	151.26	48.79	7380	1%	
	Brown Advisory Small Company	BAFSX	112.64	54.71	6162	1%	
	Vanguard Small Cap Growth ETF (SCG)	VBK	0.00	0.00	0	0%	
						<b>35324</b>	<b>4%</b>
<b>Small Cap Value</b>	Sterling Capital Stratten SCV (SCV,MCG)	STSCX	134.98	74.37	10039	1%	
	Vanguard Strategic Small Cap Equity (SCB)	VSTCX	399.13	39.05	15586	2%	
	American Century Small Cap Value	ACVIX	1219.94	11.11	13554	1%	
					<b>39178</b>	<b>4%</b>	
<b>International</b>	Harding Loevner International Equity (LCG)	HLMNX	309.58	30.08	9312	1%	
	Vanguard International Growth (LCG)	WVILX	68.00	139.30	9472	1%	
	WCM Focused International	WCMIX	440.80	27.68	12201	1%	
	Artisan International Value	APHKX	406.89	42.38	17244	2%	
	Price International Disc. (MCG, ASIA)	PRIDX	199.69	84.15	16804	2%	
	Virtus KAR International Small Cap	VIISX	227.35	22.78	5179	1%	
	Brown Capital Mgr. International Small Cap	BCSVX	295.42	27.41	8097	1%	
	Fidelity International Small Cap	FISMX	207.96	32.30	6717	1%	
	Fidelity Pacific Basin	FPBFX	267.17	39.02	10425	1%	
	Matthews Pacific Tiger (ASIA, LCG)	MAPTX	305.61	27.54	8416	1%	
	Price Asia Opportunities	TRAOX	451.68	17.92	7736	1%	
Vanguard FTSE Pacific ETF	VPL	0.00	0.00	0	0%		
					<b>111604</b>	<b>12%</b>	
<b>Technology</b>	Price Global Technology (TECH, LCG)	PRGTX	0.00	0.00	0	0%	
	Fidelity Select IT Services (TECH, LCG)	FBSOX	0.00	0.00	0	0%	
	Google	GOOGL	4.00	2897.04	11588	1%	
	Intuit	INTU	22.00	643.22	14151	2%	
	EPAM Systems	EPAM	25.00	668.45	16711	2%	
	Adobe	ADBE	16.00	567.06	9073	1%	
	Tyler Technologies	TYL	25.00	537.95	13449	1%	
	Amazon	AMZN	2.00	3334.34	6669	1%	
	Microsoft	MSFT	35.00	336.32	11771	1%	
	Vanguard Information Technology (LCG)	VGT	0.00	0.00	0	0%	
					<b>83412</b>	<b>9%</b>	
<b>Financial</b>	Price Financial (FIN, MCV)	PRISX	1070.03	35.97	38489	4%	
	First Trust Financial AlphaDEX (MCV)	FXO	0.00	0.00	0	0%	
	Visa	V	75.00	216.71	16253	2%	
	PayPal	PYPL	45.00	188.58	8486	1%	
	S&P Global	SPGI	16.00	471.93	7551	1%	
	Jack Henry	JKHY	0.00	0.00	0	0%	
	FactSet Research	FDS	0.00	0.00	0	0%	
	Verisk Analytics	VRSK	0.00	0.00	0	0%	
Vanguard Financials ETF (FIN, LCG)	VFI	0.00	0.00	0	0%		
					<b>70779</b>	<b>8%</b>	
<b>Healthcare</b>	Price Health Sciences (HC, LCG, MCG)	PRHSX	34.58	104.08	3599	0%	
	Fidelity Select Healthcare (HC, LCG, MCG)	FSPHX	0.00	0.00	0	0%	
	Stryker	SYK	30.00	267.42	8023	1%	
	Thermo Fisher Scientific	TMO	20.00	667.24	13345	1%	
	Veeva Systems	VEEV	33.00	255.48	8431	1%	
	Danaher	DHR	40.00	329.01	13160	1%	
	Zoetis	ZTS	55.00	244.03	13422	1%	
	Charles River Labs	CRL	40.00	376.78	15071	2%	
	United Health Group	UNH	25.00	502.14	12554	1%	
	Vanguard Health Care ETF	VHT	0.00	0.00	0	0%	
					<b>87604</b>	<b>9%</b>	
<b>Other Leaders</b>	Roper Technologies	ROP	0.00	0.00	0	0%	
			0.00	0.00	0	0%	
			0.00	0.00	0	0%	
			0.00	0.00	0	0%	
			0.00	0.00	0	0%	
					<b>0</b>	<b>0%</b>	
<b>Bonds</b>	Vanguard Intermediate Term Bond ADM (ITB)	VFIX	1157.55	9.95	11518	1%	
	Brandwyne Global Corporate Credit	BCGIX	2836.20	11.40	32333	3%	
	Vanguard High Yield ADM (HYB)	VVWAX	3427.44	5.95	20393	2%	
	Fidelity Floating Rate High Income (BL)	FFRHX	3749.84	9.47	35511	4%	
	Merger Fund	MERFX	1593.12	17.35	27641	3%	
Vanguard Short Term Inv Grade Bond ADM	VFSUX	5368.76	10.77	57822	6%		
					<b>185217</b>	<b>20%</b>	
<b>Cash</b>	Money Market	CASH	90483.46	1.00	90483	10%	
					<b>90483</b>	<b>10%</b>	

In/Out Flow Activity		Asset Class	Actual Allocation	Target Allocation	Passive Allocation	Risk Level
Start	\$23,331	Large Cap Growth	7%	9%	12%	Base Allocation
Current	\$931,090	Large Cap Value	8%	9%	8%	75% Stocks
Increased Year-to-Date	\$107,759	Mid Cap Growth	4%	5%	5%	25% Bonds & Cash
Additions/Withdrawals	\$0	Mid Cap Value	4%	5%	3%	Strategy
Year-to-Date Gain (\$)	\$107,759	Small Cap Growth	4%	5%	5%	Diversified
Year-to-Date Gain (%)	13.1%	Small Cap Value	4%	5%	3%	Mutual Fund & Sector Portfolio
		International	12%	14%	18%	
		Technology	9%	8%	8%	Custodian
		Financial	8%	8%	6%	TD Ameritrade
		Healthcare	9%	7%	7%	Beneficiaries
		Other	0%	0%	0%	Primary:
		Bonds (20%)	20%	20%	20%	Spouse
		Cash (5%)	10%	5%	5%	Contingent:
		Extra Bonds & Cash	5%	100%	100%	Children 2
		YTD Gains After Fees	\$107,759			

## Portfolio Holdings - Model 2

Account Name	PDM Investment Services	MUTUAL FUNDS, SECTORS				December 2021	
Account Type	Individual	MODEL 2				TD Ameritrade	
Account Number	xxxxx xxxxx						
ASSET CLASS	FUND NAME	SYMBOL	# SHARES	\$/SHARE	VALUE	TOTAL	ACTION
<b>Large Cap Growth</b>	Price Blue Chip Growth	TRBCX	26.48	177.82	4708	2%	
	PRIMECAP Odyssey Growth	POGRX	130.83	44.11	5771	2%	
	Akre Focus	AKREX	84.30	64.12	5405	2%	
	Brown Advisory Sustainable Growth	BAFWX	109.46	50.06	5480	2%	
	Vanguard Growth ETF	VUG	0.00	0.00	0	0%	
					<b>21364</b>	<b>8%</b>	
<b>Large Cap Value</b>	Yackman Fund	YACKX	157.80	24.50	3866	2%	
	Mairs & Power Growth	MPGFX	25.62	162.55	4165	2%	
	Pamassus Endeavor (LCB, M)	PARWX	98.76	54.03	5336	2%	
	Oakmark Fund	OAKMX	39.37	119.17	4691	2%	
	Dodge & Cox Stock	DODGX	20.22	245.26	4960	2%	
	Vanguard Value ETF (LCV)	VTV	0.00	0.00	0	0%	
					<b>23018</b>	<b>9%</b>	
<b>Mid Cap Growth</b>	Eventide Gilead (MCG)	ETGLX	80.33	65.91	5294	2%	
	BlackRock Mid-Cap Growth Equity	CMGSX	117.84	42.89	5054	2%	
	Vanguard Mid Cap Growth ETF (MCG)	VOT	0.00	0.00	0	0%	
					<b>10348</b>	<b>4%</b>	
<b>Mid Cap Value</b>	Diamond Hill Small-Mid Cap (MCV)	DHMIX	167.62	28.38	4757	2%	
	Pamassus Mid Cap (MCV)	PARMX	111.12	45.20	5022	2%	
	Ariel Fund	ARAIX	28.62	83.59	2392	1%	
					<b>12171</b>	<b>5%</b>	
<b>Small Cap Growth</b>	Alger Small Cap Focus	AGOZX	158.72	26.56	4216	2%	
	Price QM US Small Cap Stock	PRDSX	86.16	46.35	3994	2%	
	Brown Advisory Small Company	BAFSX	55.94	54.71	3060	1%	
	Vanguard Small Cap Growth ETF (SCG,M)	VBK	0.00	0.00	0	0%	
					<b>11270</b>	<b>4%</b>	
<b>Small Cap Value</b>	Stratten Small Cap Opportunities	STSCX	51.38	74.37	3821	1%	
	Vanguard Strategic Small Cap Equity	VSTCX	122.20	39.05	4772	2%	
	American Century Small Cap Value	ACVIX	344.35	11.11	3826	1%	
					<b>12418</b>	<b>5%</b>	
<b>International</b>	WCM Focused International	WCMIX	192.97	27.68	5342	2%	
	Vanguard International Growth	VWILX	27.33	139.30	3807	1%	
	Artisan International Value	APHKX	167.91	42.38	7116	3%	
	Harding Loevner International Equity (LCG)	HLMNX	175.45	30.08	5278	2%	
	Virtus KAR International Small Cap	VIISX	135.09	22.78	3077	1%	
	Brown Capital Mgr. International Small Cap	BCSVX	56.88	27.41	1559	1%	
	Price International Disc. (MCG, Asia)	PRIDX	44.80	84.15	3770	1%	
	Fidelity Pacific Basin	FPBFX	51.28	39.02	2001	1%	
	Price Asia Opportunities	TRAOX	98.22	17.92	1760	1%	
Matthews Pacific Tiger (ASIA, LCG)	MAPTX	41.11	27.54	1132	0%		
					<b>34842</b>	<b>14%</b>	
<b>Technology</b>	Price Global Technology	PRGTX	331.80	23.31	7734	3%	
	Fidelity Select Technology	FSPTX	100.12	29.11	2915	1%	
	Blackrock Technology Opportunities	BGSAX	78.78	60.10	4735	2%	
	Vanguard Information Technology (LCG)	VGT	0.00	0.00	0	0%	
					<b>15384</b>	<b>6%</b>	
<b>Financial</b>	Price Financial	PRISX	522.65	35.97	18800	7%	
	Visa	V	8.00	216.71	1734	1%	
	S&P Global	SPGI	4.00	471.93	1888	1%	
					<b>22421</b>	<b>9%</b>	
<b>Healthcare</b>	Fidelity Select Healthcare	FSPHX	243.90	32.31	7880	3%	
	Price Healthcare	PRHSX	79.63	104.08	8288	3%	
	Eventide Healthcare & Life Sciences	ETNHX	0.00	0.00	0	0%	
	Vanguard Health Care ETF (HC, LCG)	VHT	0.00	0.00	0	0%	
					<b>16168</b>	<b>6%</b>	
<b>Other</b>			0.00	0.00	0	0%	
			0.00	0.00	0	0%	
					<b>0</b>	<b>0%</b>	
<b>Bonds</b>	Vanguard Intermediate Term Inv. Grade ADM	VFIDX	450.53	9.95	4483	2%	
	Vanguard High Yield ADM	VWEAX	767.61	5.95	4567	2%	
	Brandywine Global Corporate Credit	BCGIX	639.04	11.40	7285	3%	
	Fidelity Floating Rate High Income	FFRHX	734.18	9.47	6953	3%	
	Merger Fund	MERFX	490.55	17.35	8511	3%	
	Vanguard Short Term Inv Grade Bond ADM	VFSUX	1721.86	10.77	18544	7%	
					<b>50343</b>	<b>20%</b>	
<b>Cash</b>	Money Market	CASH	26025.09	1.00	26025	10%	
					<b>26025</b>	<b>10%</b>	

In/Out Flow Activity (Internal Transfer to Roth)		Asset Class	Actual Allocation	Target Allocation	Passive Allocation	Risk Level
	\$0					Moderate
	\$0					
	Portfolio Management Fees (\$2,954)					
<b>Performance (Excluding Management Fees)</b>		Large Cap Growth	8%	9%	12%	<b>Base Allocation</b>
Start Year	\$234,340	Large Cap Value	9%	9%	8%	75% Stocks
<b>Current</b>	<b>\$255,773</b>	Mid Cap Growth	4%	5%	5%	25% Bonds & Cash
Increased Year-to-Date	\$21,433	Mid Cap Value	5%	5%	3%	<b>Strategy</b>
Additions/Withdrawals	(\$2,954)	Small Cap Growth	4%	5%	5%	Diversified
Year-to-Date Gain (\$)	\$24,387	Small Cap Value	5%	5%	3%	Mutual Fund &
<b>Year-to-Date Gain (%)</b>	<b>10.4%</b>	International	14%	14%	18%	Sector Portfolio
<b>Asset Management Fees (Fees for Taxable, Roth and IRA account)</b>		Technology	6%	8%	8%	<b>Custodian</b>
January	Q4 Portfolio Management Fee (\$658)	Financial	9%	8%	6%	TD Ameritrade
April	Q1 Portfolio Management Fee (\$739)	Healthcare	6%	7%	7%	<b>Beneficiaries</b>
July	Q2 Portfolio Management Fee (\$758)	Other	0%	0%	0%	Primary:
October	Q3 Portfolio Management Fee (\$799)					
SUM	(\$2,954)	Bonds (20%)	20%	20%	20%	Secondary:
		Cash (5%)	10%	5%	5%	
		Extra Bonds & Cash	5%	100%	100%	100%
	YTD Gains After Fees \$21,433					

## Portfolio Holdings - Model 3

Account Name	PDM Investment Services	<b>ASSET ALLOCATION FUND</b>	December 2021
Account Type	Roth	<b>MODEL 3</b>	TD Ameritrade
Account Number	xxxxx xxxx		

ASSET CLASS	FUND NAME	SYMBOL	# SHARES	\$/SHARE	VALUE	TOTAL	ACTION
<b>Large Cap</b>	Vanguard S&P 500 ETF (LCB)	VOO	0.00	0.00	0	0%	
<b>Mid Cap</b>	Vanguard Mid Cap ETF (MCB)	VO	0.00	0.00	0	0%	
<b>Small Cap Growth</b>	Vanguard Small Cap Growth ETF	VBK	0.00	0.00	0	0%	
<b>Small Cap Value</b>	Vanguard Small Cap Value ETF	VBR	0.00	0.00	0	0%	
<b>International</b>	Vanguard International Growth \$100	VWILX	0.00	0.00	0	0%	
	Price International Discovery \$100	PRIDX	0.00	0.00	0	0%	
	Price Asia Opportunities \$100	TRAOX	0.00	0.00	0	0%	
<b>Asset Allocation</b>	T. Rowe Price Retirement 2035 (80%/20%) \$100	TRRJX	0.00	0.00	0	0%	
	American Funds 2040 Target Date F2 (83%/17%)	FBGTX	0.00	0.00	0	0%	
Moderate-Aggressive	Fidelity Asset Manager 85% (85%/15%) \$2,500	FAMRX	0.00	0.00	0	0%	
<b>Asset Allocation</b>	T. Rowe Price Retirement 2030 (75%/25%) \$100	TRRCX	570.50	29.48	16818	53%	
	American Funds 2035 Target Date F2 (75%/25%)	FBFTX	622.87	19.51	12152	38%	
Moderate	Fidelity Asset Manager 70% (70%/30%) \$2,500	FASGX	0.00	0.00	0	0%	
<b>Asset Allocation</b>	T. Rowe Price Retirement 2020 (60%/40%) \$100	TRRBX	0.00	0.00	0	0%	
	American Funds 2030 Target Date F2 (65%/35%)	FBETX	0.00	0.00	0	0%	
Conservative	Fidelity Asset Manager 60% (60%/40%) \$2,500	FSANX	0.00	0.00	0	0%	
<b>Bonds</b>	SPDR Barclays Capital High Yield Bond ETF	JNK	0.00	0.00	0	0%	
	Vanguard Short Term Corporate Bond ETF	VCSH	0.00	0.00	0	0%	
<b>Cash</b>	Money Market	CASH	2711.26	1.00	2711	9%	
					<b>2711</b>	<b>9%</b>	

In/Out Flow Activity	Asset Class	Actual Allocation	Target Allocation	Passive Allocation	Risk Level
					Moderate
Portfolio Management Fees					
<b>Performance (Excluding Management Fees)</b>					<b>Base Allocation</b>
Start					75% Stocks
<b>Current</b>					25% Bonds & Cash
Increased Year-to-Date					<b>Strategy</b>
Additions/Withdrawals					Asset Allocation
Year-to-Date Gain (\$)					Strategy
<b>Year-to-Date Gain (%)</b>					
<b>Asset Management Fees (Fees come out of IRA)</b>					<b>Custodian</b>
January	Q4 Portfolio Management Fee	\$0			TD Ameritrade
April	Q1 Portfolio Management Fee	\$0			<b>Beneficiaries</b>
July	Q2 Portfolio Management Fee	\$0			Primary:
October	Q3 Portfolio Management Fee	\$0			Spouse
SUM		\$0			Contingent:
					Children 3
	Extra Bonds & Cash	4%	100%	100%	100%
	YTD Gains After Fees	\$3,776			

# Portfolio Performance

Model 1 Portfolio Moderate Risk 13.1% return year-to-date.  
 Model 2 Portfolio Moderate Risk 10.4% return year-to-date.  
 Model 3 Portfolio Moderate Risk 13.5% return year-to-date.

(Large Size, Active Funds, Sectors, Stocks)  
 (Medium Size, Active Funds, Sectors)  
 (Small Size, Asset Allocation Funds TRRCX, FBFTX)

**The Fidelity Asset Manager 70% Moderate Risk Benchmark saw a 14.0% return in this period.**

For performance less portfolio management fee, subtract 0.15% Q1, 0.30% Q2, 0.45% Q3, 0.60% Q4.  
 The performance calculation includes capital gains, dividends and custodial transaction fees (0.2%)

### Model 1 Portfolio

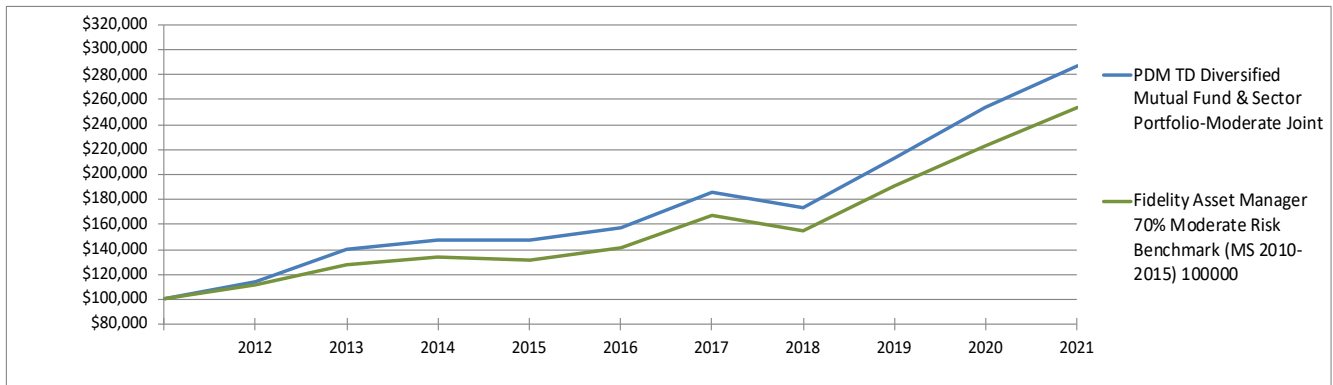
After Fee Alpha (AFA) = Performance after advisor fee to benchmark (2012 to 2021 Bar Graphs)

11.5% Average annual performance – 10.2% Benchmark average annual performance -0.6% Advisor Fee = +0.7% AFA

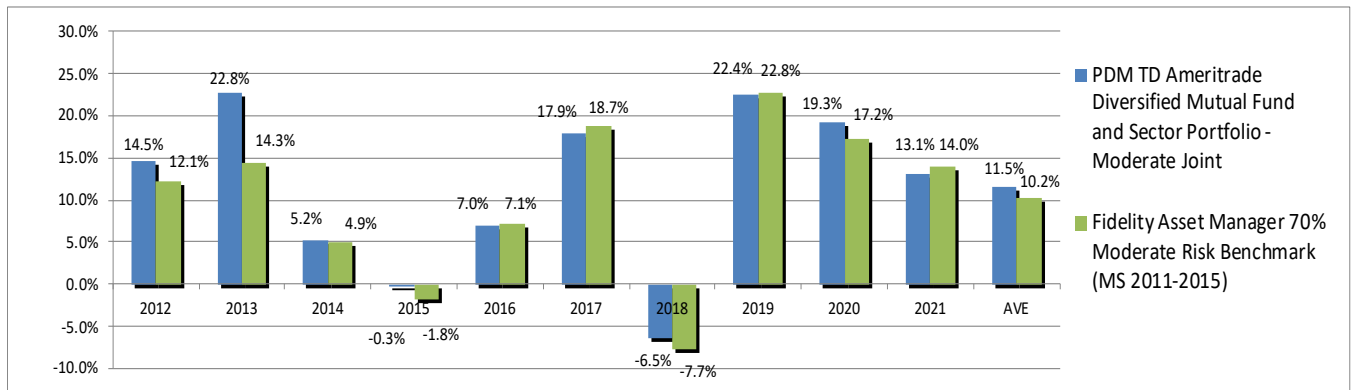
Advisor After Fee Alpha Range is typically between [-3.0% to -1.0% ave to +1.0%] (based on 6 advisors we monitor)

Consider all the services you use from your advisor. 50% of your fees typically cover Financial Advice, Financial Planning and Services (account setup, transfers, rollovers and money moves) and 50% for Portfolio Design, Management and Reporting.

## Model 1 Performance

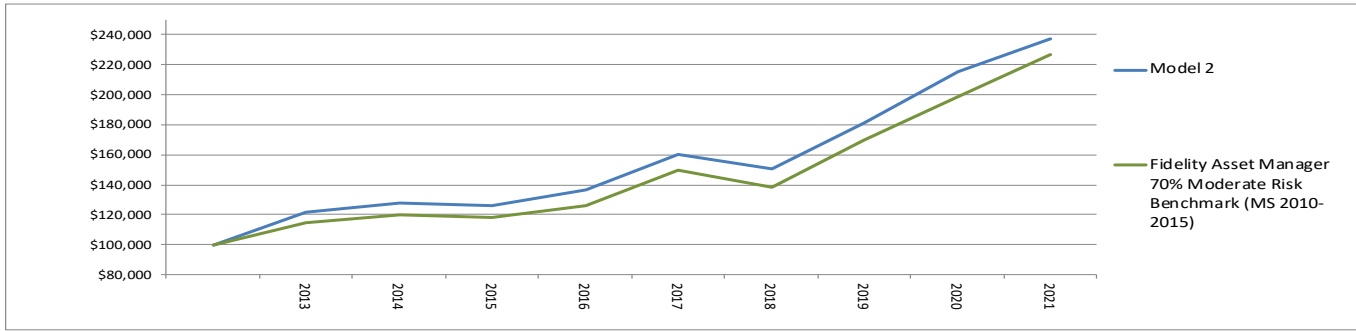


	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	3 YR Annual	5 YR Annual	10 YR Annual
PDM TD Diversified Mutual Fund & Sector Portfolio-Moderate Joint	14.5%	22.8%	5.2%	-0.3%	7.0%	17.9%	-6.5%	22.4%	19.3%	13.1%	18.2%	12.7%	11.1%
Fidelity Asset Manager 70% Moderate Risk Benchmark (MS 2010-2015)	12.1%	14.3%	4.9%	-1.8%	7.1%	18.7%	-7.7%	22.8%	17.2%	14.0%	17.9%	12.4%	9.8%

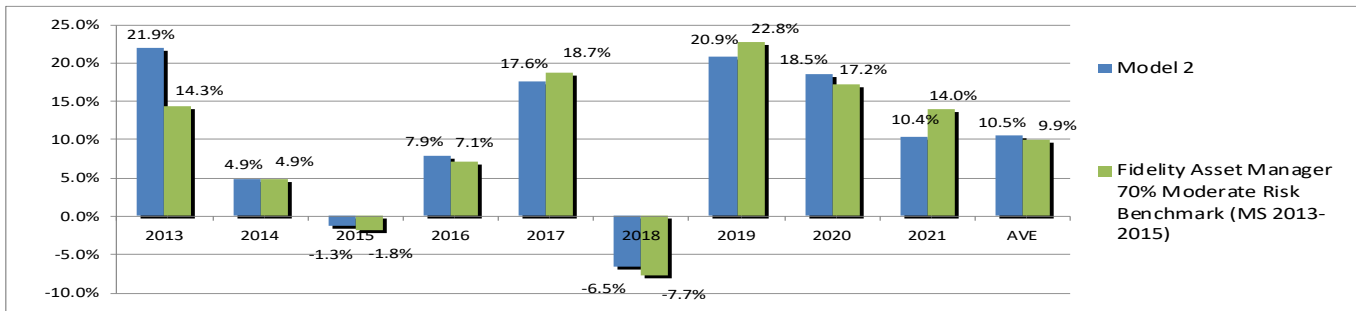


# Portfolio Performance

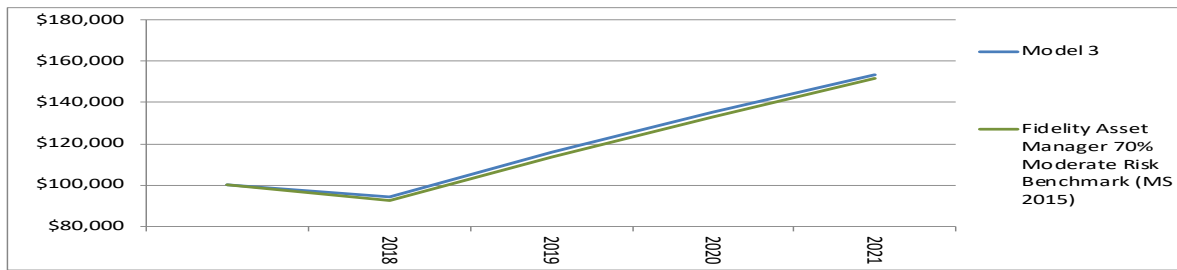
## Model 2 Performance



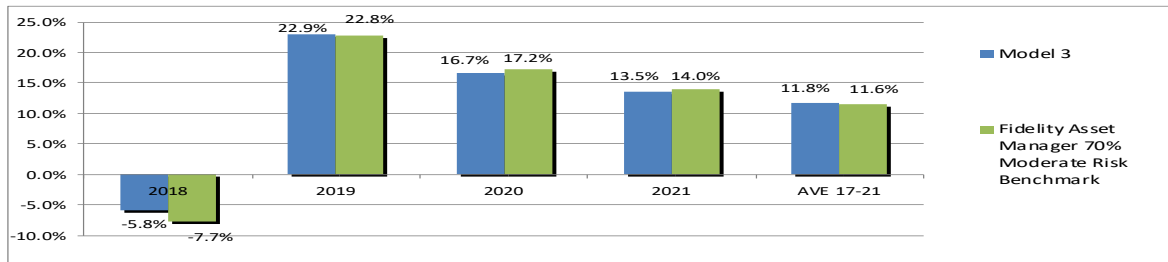
	2013	2014	2015	2016	2017	2018	2019	2020	2021	3 YR Annual	5 YR Annual	9 YR Annual
Model 2	21.9%	4.9%	-1.3%	7.9%	17.9%	-6.5%	20.9%	18.5%	10.4%	16.5%	11.8%	10.1%
Fidelity Asset Manager 70% Moderate Risk Benchmark (MS 2010-2015)	14.3%	4.9%	-1.8%	7.1%	18.7%	-7.7%	22.8%	17.2%	14.0%	17.9%	12.4%	9.5%



## Model 3 Performance



	2018	2019	2020	2021	3 YR Annual	4 YR Annual
Model 3	-5.8%	22.9%	16.7%	13.5%	17.6%	11.3%
Fidelity Asset Manager 70% Moderate Risk Benchmark (MS 2010-2015)	-7.7%	22.8%	17.2%	14.0%	17.9%	10.9%



## Portfolio Performance

### Accumulated Gains

Calculations are from year end portfolio summary reports. Gains are calculated after portfolio management fees are deducted. Gains do not include contributions or withdrawals.

	TD Ameritrade Model 1	TD Ameritrade Model 2	TD Ameritrade Model 3	Total
2012	\$13,379	\$10,205	\$0	\$23,584
2013	\$24,063	\$20,057	\$0	\$44,120
2014	\$5,871	\$3,861	\$0	\$9,732
2015	-\$1,532	-\$4,591	\$0	-\$6,123
2016	\$18,000	\$9,397	\$0	\$27,397
2017	\$34,600	\$25,004	\$0	\$59,604
2018	-\$38,965	-\$15,392	\$0	-\$54,357
2019	\$126,528	\$39,678	\$0	\$166,206
2020	\$133,132	\$34,512	\$0	\$167,644
2021	\$107,759	\$21,433	\$3,776	\$132,968
Totals	\$422,835.00	\$144,164.00	\$3,776.00	\$570,775.00