

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) 15.8%, S&P 500 Equal Weight (RSP) 18.7% (Year-to-date total return)  
 Vanguard Total World Stock Index ETF (VT) 11.1% (Year-to-date total return)

Energy 47%, Financial 29%, Real Estate 22%, Small Value 20%, Mid Cap Value 19%, Communication Services 18%, Large Value 16%, Large Growth 15%.

Technology 14%, Consumer Discretionary 13%, Mid Cap Growth 12%, Healthcare 12%, Materials 12%, Industrials 11%.  
 International 6%, Small Growth 5%, Consumer Staples 5%, Utilities 4%. Asia 3%, Emerging Market 1%.

Bonds: HY Bond 4%, Bank Loan 2%, 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)

Our model 1 & 2 portfolios 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 and International.

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

#### Helping Our Portfolio Outperformance to Benchmark (year-to-date)

Large Cap Growth, Large Cap Value, Mid Cap Growth, Mid Cap Value, Small Cap Value, Financial, High Yield Bond, and Bank Loan funds.

Technology and Healthcare stocks.

#### Neutral to Our Portfolio Outperformance to Benchmark (year-to-date)

Technology, Healthcare, Short-term Bond fund, Merger Fund.

FinTech stocks.

#### Hurting Our Portfolio Outperformance to Benchmark (year-to-date)

Small Cap Growth, International, Asia.

#### 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 7 and 8 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

PDM Investment Services MODEL 1 >\$300,000		STRATEGIC, MUTUAL FUNDS, SECTORS, STOCKS % Stocks ==				TD Ameritrade 21% September 2021	
ASSET CLASS	FUND NAME	SYMBOL	# SHARES	\$/SHARE	VALUE	TOTAL	ACTION
Large Cap Growth	Price Blue Chip Growth	TRBCX	89.62	187.08	16766	2%	
	PRIMECAP Odyssey Gro. (LCG, HC, TEC)	POGRX	300.99	48.31	14541	2%	
	Akre Focus	AKREX	305.68	62.19	19010	2%	
	Brown Advisory Sustainable Growth	BAFWX	406.34	46.79	19013	2%	
	Vanguard Growth ETF (LCG)	VUG	0.00	0.00	0	0%	
					<b>69329</b>	<b>8%</b>	
Large Cap Value	AMG Yacktman Fund	YACKX	439.26	24.12	10595	1%	
	Oakmark Fund (LCB)	OAKMX	129.35	115.48	14938	2%	
	Pamassus Endeavor (LCB)	PARWX	285.04	58.21	16592	2%	
	Mairs & Power Growth (LCB)	MPGFX	47.57	158.31	7531	1%	
	Dodge & Cox Stock	DODGX	80.77	236.00	19061	2%	
Vanguard Value ETF	VTV	0.00	0.00	0	0%		
					<b>68717</b>	<b>8%</b>	
Mid Cap Growth	Eventide Gilead (MCG, TECH, HC)	ETGLX	198.26	68.59	13599	2%	
	BlackRock Mid-Cap Growth Equity	CMGSX	220.55	42.54	9382	1%	
	Champlain Mid Cap(MCG)	CIPMX	665.37	29.03	19316	2%	
	Vanguard Mid Cap Growth ETF (MCG)	VOT	0.00	0.00	0	0%	
					<b>42297</b>	<b>5%</b>	
Mid Cap Value	Diamond Hill Small-Mid Cap (MCV)	DHMIX	570.61	28.06	16011	2%	
	Pamassus Mid Cap (MCV)	PARMX	215.98	43.62	9421	1%	
	Ariel Fund	ARAIX	176.43	85.34	15056	2%	
					<b>40489</b>	<b>5%</b>	
Small Cap Growth	Brown Capital Mgr. Small Co. (SCG, M, T)	BCSIX	66.47	126.83	8431	1%	
	Price QM US Small Cap Stock	PRDSX	195.19	51.13	9980	1%	
	Alger Small Cap Focus	AGOZX	187.86	32.45	6096	1%	
	Virtus KAR Small Cap Growth ESG	PXSGX	151.26	55.46	8389	1%	
	Brown Advisory Small Company	BAFSX	112.64	61.45	6922	1%	
	Vanguard Small Cap Growth ETF (SCG)	VBK	0.00	0.00	0	0%	
						<b>39817</b>	<b>4%</b>
Small Cap Value	Sterling Capital Stratten SCV (SCV,MCG)	STSCX	134.98	83.58	11282	1%	
	Vanguard Strategic Small Cap Equity (SCB)	VSTCX	399.13	43.90	17522	2%	
	American Century Small Cap Value	ACVIX	1219.94	11.15	13602	2%	
					<b>42406</b>	<b>5%</b>	
International	Harding Loevner International Equity (LCG)	HLMNX	309.58	29.42	9108	1%	
	Vanguard International Growth (LCG)	VWILX	68.00	163.61	11125	1%	
	WCM Focused International	WCMIX	440.80	27.42	12087	1%	
	Artisan International Value	APHKX	406.89	44.64	18164	2%	
	Price International Disc. (MCG, ASIA)	PRIDX	199.69	97.50	19469	2%	
	Virtus KAR International Small Cap	VIISX	227.35	24.86	5652	1%	
	Brown Capital Mgr. International Small Cap	BCSVX	295.42	28.05	8287	1%	
	Fidelity International Small Cap	FISMZ	207.96	34.34	7141	1%	
	Fidelity Pacific Basin	FPBFX	267.17	45.10	12050	1%	
	Matthews Pacific Tiger (ASIA, LCG)	MAPTX	305.61	33.46	10226	1%	
	Price Asia Opportunities	TRAOX	431.68	19.49	8413	1%	
Vanguard FTSE Pacific ETF	VPL	0.00	0.00	0	0%		
					<b>121721</b>	<b>14%</b>	
Technology	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	2677.36	10709	1%	
	Intuit	INTU	22.00	539.51	11869	1%	
	EPAM Systems	EPAM	25.00	570.48	14262	2%	
	Adobe	ADBE	16.00	577.00	9232	1%	
	Tyler Technologies	TYL	25.00	458.65	11466	1%	
	Amazon	AMZN	2.00	3290.00	6580	1%	
	Microsoft	MSFT	35.00	282.12	9874	1%	
	Vanguard Information Technology (LCG)	VGT	0.00	0.00	0	0%	
					<b>73993</b>	<b>8%</b>	
Financial	Price Financial (FIN, MCV)	PRISX	911.47	35.29	32166	4%	
	First Trust Financial AlphaDEX (MCV)	FXO	0.00	0.00	0	0%	
	Visa	V	75.00	223.50	16763	2%	
	PayPal	PYPL	45.00	260.52	11723	1%	
	S&P Global	SPGI	16.00	424.89	6798	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)	VFH	0.00	0.00	0	0%	
					<b>67450</b>	<b>8%</b>	
Healthcare	Price Health Sciences (HC, LCG, MCG)	PRHSX	34.58	109.67	3792	0%	
	Fidelity Select Healthcare (HC, LCG, MCG)	FSPHX	0.00	0.00	0	0%	
	Stryker	SYK	30.00	263.72	7912	1%	
	Thermo Fisher Scientific	TMO	20.00	571.33	11427	1%	
	Veeva Systems	VEEV	33.00	288.17	9510	1%	
	DanaHER	DHR	40.00	304.48	12179	1%	
	Zoetis	ZTS	55.00	194.14	10678	1%	
	Charles River Labs	CRL	40.00	412.67	16507	2%	
	United Health Group	UNH	25.00	391.70	9793	1%	
	Vanguard Health Care ETF	VHT	0.00	0.00	0	0%	
					<b>81796</b>	<b>9%</b>	
Other Leaders	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%	
					<b>0</b>	<b>0%</b>	
Bonds	Vanguard Intermediate Term Bond ADM (ITB)	VFIXD	1157.55	10.15	11749	1%	
	Brandywine Global Corporate Credit	BCGIX	2063.67	11.69	24124	3%	
	Vanguard High Yield ADM (HYB)	VVEXX	3427.44	5.98	20496	2%	
	Fidelity Floating Rate High Income (BL)	FFRHX	2802.47	9.49	26595	3%	
	Merger Fund	MERFX	1593.12	17.37	27672	3%	
	Vanguard Short Term Inv Grade Bond ADM	VFSUX	5368.76	10.93	58681	7%	
					<b>159318</b>	<b>19%</b>	
Cash	Money Market	CASH	81791.26	1.00	81791	9%	
						<b>81791</b>	<b>9%</b>
					<b>2016</b>	<b>2016%</b>	
<b>In/Out Flow Activity</b>			<b>Asset Class</b>	<b>Actual Allocation</b>	<b>Target Allocation</b>	<b>Passive Allocation</b>	<b>Risk Level</b>
	\$0		Large Cap Growth	8%	9%	12%	Moderate
	\$0		Large Cap Value	8%	9%	8%	Base Allocation
	\$0		Mid Cap Growth	5%	5%	5%	75% Stocks
<b>Performance (Excluding Management Fees)</b>			Mid Cap Value	5%	5%	5%	25% Bonds & Cash
Start	\$823,331	Ave YTD	Small Cap Growth	4%	5%	3%	Strategy
Current	\$699,125	9.2%	Small Cap Value	5%	5%	3%	Diversified
Increased Year-to-Date	\$75,794	Monthly Calc.	International	14%	15%	18%	Mutual Fund & Sector Portfolio
Additions/Withdrawals	\$0		Technology	8%	7%	8%	Custodian
Year-to-Date Gain (\$)	\$75,794		Financial	8%	8%	6%	TD Ameritrade
Year-to-Date Gain (%)	9.2%		Healthcare	9%	7%	7%	Beneficiaries
<b>Asset Management Fees (No fees)</b>			Other	0%	0%	0%	Primary:
January	Q4 Portfolio Management Fee	\$0	Bonds (20%)	19%	20%	20%	Spouse
April	Q1 Portfolio Management Fee	\$0	Cash (5%)	9%	5%	5%	Contingent:
July	Q2 Portfolio Management Fee	\$0					Children 2
October	Q3 Portfolio Management Fee	\$0					
SUM							
			Extra Bonds & Cash	3%	100%	100%	100%
			YTD Gains After Fees	\$75,794			

## Portfolio Holdings - Model 2

PDM Investment Services  
MODEL 2  
\$100,000 to \$300,000

MUTUAL FUNDS, SECTORS

September 2021  
TD Ameritrade

ASSET CLASS	FUND NAME	SYMBOL	# SHARES	\$/SHARE	VALUE	TOTAL	ACTION
<b>Large Cap Growth</b>	Price Blue Chip Growth	TRBCX	26.48	187.08	4953	2%	
	PRIMECAP Odyssey Growth	POGRX	130.83	48.31	6321	3%	
	Akre Focus	AKREX	84.30	62.19	5243	2%	
	Brown Advisory Sustainable Growth	BAFWX	109.46	46.79	5122	2%	
	Vanguard Growth ETF	VUG	0.00	0.00	0	0%	
					<b>21638</b>	<b>9%</b>	
<b>Large Cap Value</b>	Yackman Fund	YACKX	157.80	24.12	3806	2%	
	Mairs & Power Growth	MPGFX	25.62	158.31	4056	2%	
	Pamassus Endeavor (LCB, M)	PARWX	98.76	58.21	5749	2%	
	Oakmark Fund	OAKMX	39.37	115.48	4546	2%	
	Dodge & Cox Stock	DODGX	20.22	236.00	4773	2%	
Vanguard Value ETF (LCV)	VTV	0.00	0.00	0	0%		
					<b>22929</b>	<b>9%</b>	
<b>Mid Cap Growth</b>	Eventide Gilead (MCG)	ETGLX	80.33	68.59	5510	2%	
	BlackRock Mid-Cap Growth Equity	CMGSX	117.84	42.54	5013	2%	
	Vanguard Mid Cap Growth ETF (MCG)	VOT	0.00	0.00	0	0%	
					<b>10523</b>	<b>4%</b>	
<b>Mid Cap Value</b>	Diamond Hill Small-Mid Cap (MCV)	DHMIX	167.62	28.06	4703	2%	
	Pamassus Mid Cap (MCV)	PARMX	111.12	43.62	4847	2%	
	Ariel Fund	ARAIX	28.62	85.34	2442	1%	
					<b>11992</b>	<b>5%</b>	
<b>Small Cap Growth</b>	Alger Small Cap Focus	AGOZX	158.72	32.45	5151	2%	
	Price QM US Small Cap Stock	PRDSX	86.16	51.13	4405	2%	
	Brown Advisory Small Company	BAFSX	55.94	61.45	3437	1%	
	Vanguard Small Cap Growth ETF (SCG,M)	VBK	0.00	0.00	0	0%	
					<b>12993</b>	<b>5%</b>	
<b>Small Cap Value</b>	Stratten Small Cap Opportunities	STSCX	51.38	83.58	4294	2%	
	Vanguard Strategic Small Cap Equity	VSTCX	122.20	43.90	5364	2%	
	American Century Small Cap Value	ACVIX	344.35	11.15	3839	2%	
					<b>13498</b>	<b>5%</b>	
<b>International</b>	WCM Focused International	WCMIX	192.97	27.42	5291	2%	
	Vanguard International Growth	VWILX	27.33	163.61	4472	2%	
	Artisan International Value	APHKX	167.91	44.64	7496	3%	
	Harding Loevner International Equity (LCG)	HLMNX	175.45	29.42	5162	2%	
	Virtus KAR International Small Cap	VIISX	135.09	24.86	3358	1%	
	Brown Capital Mgr. International Small Cap	BCSVX	56.88	28.05	1596	1%	
	Price International Disc. (MCG, Asia)	PRIDX	44.80	97.50	4368	2%	
	Fidelity Pacific Basin	FPBFX	51.28	45.10	2313	1%	
	Price Asia Opportunities	TRAOX	98.22	19.49	1914	1%	
Matthews Pacific Tiger (ASIA, LCG)	MAPTX	41.11	33.46	1375	1%		
					<b>37345</b>	<b>15%</b>	
<b>Technology</b>	Price Global Technology	PRGTX	258.31	31.58	8157	3%	
	Fidelity Select IT Services	FBSOX	34.32	96.26	3304	1%	
	Blackrock Technology Opportunities	BGSAX	78.78	60.56	4771	2%	
	Vanguard Information Technology (LCG)	VGT	0.00	0.00	0	0%	
					<b>16232</b>	<b>6%</b>	
<b>Financial</b>	Price Financial	PRISX	522.65	35.29	18444	7%	
	Visa	V	8.00	224.10	1793	1%	
	S&P Global	SPGI	4.00	427.10	1708	1%	
					<b>21945</b>	<b>9%</b>	
<b>Healthcare</b>	Fidelity Select Healthcare	FSPHX	243.90	32.92	8029	3%	
	Price Healthcare	PRHSX	79.63	109.67	8733	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>16762</b>	<b>7%</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	10.15	4573	2%	
	Vanguard High Yield ADM	VWEAX	767.61	5.98	4590	2%	
	Brandywine Global Corporate Credit	BCGIX	424.45	11.69	4962	2%	
	Fidelity Floating Rate High Income	FFRHX	734.18	9.49	6967	3%	
	Merger Fund	MERFX	490.55	17.37	8521	3%	
	Vanguard Short Term Inv Grade Bond ADM	VFSUX	1721.86	10.93	18820	8%	
					<b>48433</b>	<b>19%</b>	
<b>Cash</b>	Money Market	CASH	16441.28	1.00	16441	7%	
					<b>16441</b>	<b>7%</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					
	(\$2,155)	Large Cap Growth	9%	9%	12%	<b>Base Allocation</b>
<b>Performance (Excluding Management Fees)</b>		Large Cap Value	9%	9%	8%	75% Stocks
Start Year	\$234,340	Mid Cap Growth	4%	5%	5%	25% Bonds & Cash
<b>Current</b>	<b>\$250,733</b>	Mid Cap Value	5%	5%	3%	<b>Strategy</b>
Increased Year-to-Date	\$16,393	Small Cap Growth	5%	5%	5%	Diversified
Additions/Withdrawals	(\$2,155)	Small Cap Value	5%	5%	3%	Mutual Fund &
Year-to-Date Gain (\$)	\$18,548	International	15%	15%	18%	Sector Portfolio
<b>Year-to-Date Gain (%)</b>	<b>7.9%</b>	Technology	6%	7%	8%	<b>Custodian</b>
<b>Asset Management Fees (Fees for Taxable, Roth and IRA account)</b>		Financial	9%	8%	6%	TD Ameritrade
January	Q4 Portfolio Management Fee	Healthcare	7%	7%	7%	<b>Beneficiaries</b>
	(\$658)	Other	0%	0%	0%	Primary:
April	Q1 Portfolio Management Fee					Spouse, Matthew
	(\$739)					Joseph 33% each
July	Q2 Portfolio Management Fee					
	(\$758)					
October	Q3 Portfolio Management Fee					
	\$0	Bonds (20%)	19%	20%	20%	
	(\$2,155)	Cash (5%)	7%	5%	5%	
		Extra Bonds & Cash	1%	100%	100%	100%
	YTD Gains After Fees					\$16,393

## Portfolio Holdings - Model 3

PDM Investment Services  
MODEL 3  
<\$100,000

ASSET ALLOCATION FUND

September 2021  
TD Ameritrade

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	350.40	31.12	10905	59%	
	American Funds 2035 Target Date F2 (75%/25%) \$	FBFTX	376.83	19.47	7337	39%	
Moderate	Fidelity Asset Manager 70% (70%/30%) \$2,500	FASGX	0.00	0.00	0	0%	
					<b>18241</b>	<b>98%</b>	
<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 (WATCH FOR FEES)	CASH	342.10	1.00	342	2%	
					<b>342</b>	<b>2%</b>	

In/Out Flow Activity (Check In)		Asset Class	Actual Allocation	Target Allocation	Passive Allocation	Risk Level
	\$0					Moderate
	\$0					
	Portfolio Management Fees (\$113)	Large Cap	0%	0%	0%	Base Allocation
<b>Performance (Excluding Management Fees)</b>		Mid Cap	0%	0%	0%	75% Stocks
Start	\$17,138	Small Cap Growth	0%	0%	0%	25% Bonds & Cash
<b>Current</b>	<b>\$18,584</b>	Small Cap Value	0%	0%	0%	Strategy
Increased Year-to-Date	\$1,446	International	0%	0%	0%	
Additions/Withdrawals	(\$113)	Moderate-Aggressive	0%	0%	0%	Custodian
Year-to-Date Gain (\$)	\$1,559	Moderate	98%	95%	95%	TD Ameritrade
<b>Year-to-Date Gain (%)</b>	<b>9.1%</b>	Conservative	0%	0%	0%	Beneficiaries
<b>Asset Management Fees</b>		Bonds	0%	0%	0%	Primary:
January	Q4 Portfolio Management Fee (\$34)	Cash	2%	5%	5%	Spouse
April	Q1 Portfolio Management Fee (\$39)					Contingent:
July	Q2 Portfolio Management Fee (\$40)					
October	Q3 Portfolio Management Fee \$0					
SUM	(\$113)					
	Extra Bonds & Cash		-3%	100%	100%	100%
	YTD Gains After Fees \$1,446					

# Portfolio Performance

**Model 1 Portfolio Moderate Risk 9.2% return year-to-date.**  
**Model 2 Portfolio Moderate Risk 7.9% return year-to-date.**  
**Model 3 Portfolio Moderate Risk 9.1% 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 9.2% 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**

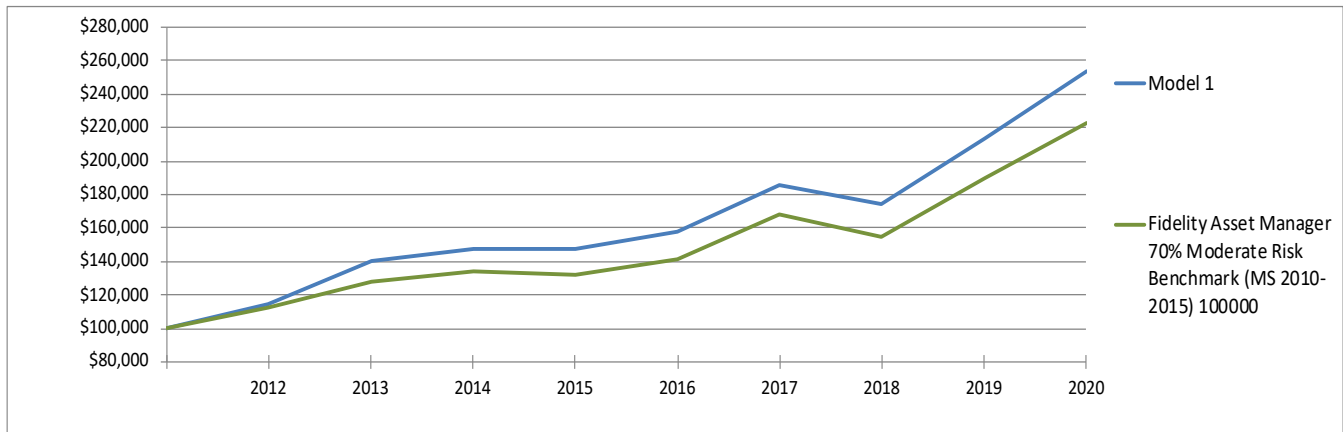
After Fee Alpha (AFA) = Performance after advisor fee to benchmark (2012 to 2020 Bar Graphs)

11.4% Average annual performance – 9.7% Benchmark average annual performance -0.6% Advisor Fee = +1.1% AFA

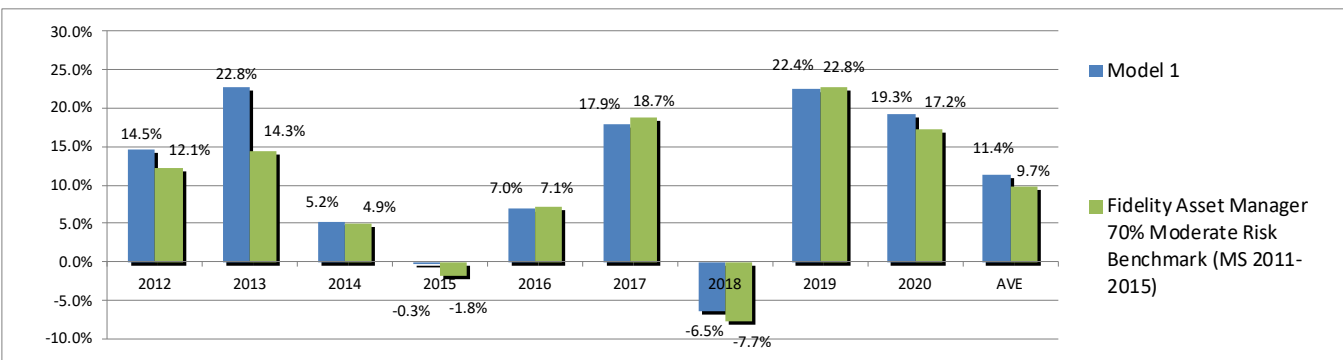
Advisor After Fee Alpha Range is typically between [-3.0% to -1.0% ave to +1.0%] (based on 6 advisors we monitor)

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

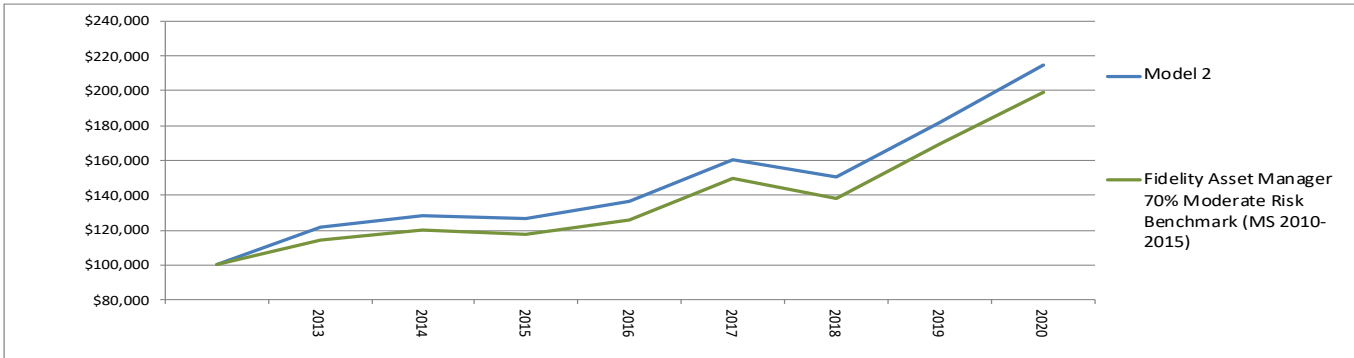


	2012	2013	2014	2015	2016	2017	2018	2019	2020	3 YR Annual	5 YR Annual	9 YR Annual
Model 1	14.5%	22.8%	5.2%	-0.3%	7.0%	17.9%	-6.5%	22.4%	19.3%	10.9%	11.5%	10.9%
Fidelity Asset Manager 70% Moderate Risk Benchmark (MS 2010-2015)	12.1%	14.3%	4.9%	-1.8%	7.1%	18.7%	-7.7%	22.8%	17.2%	9.9%	11.0%	9.3%

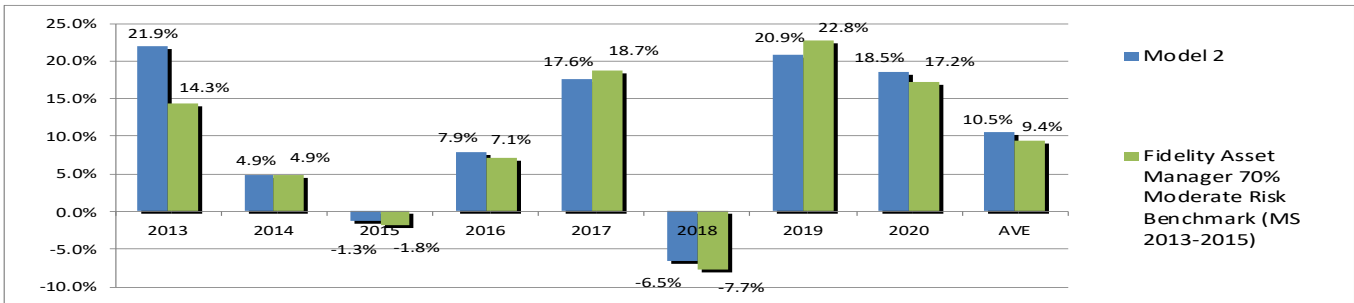


# Portfolio Performance

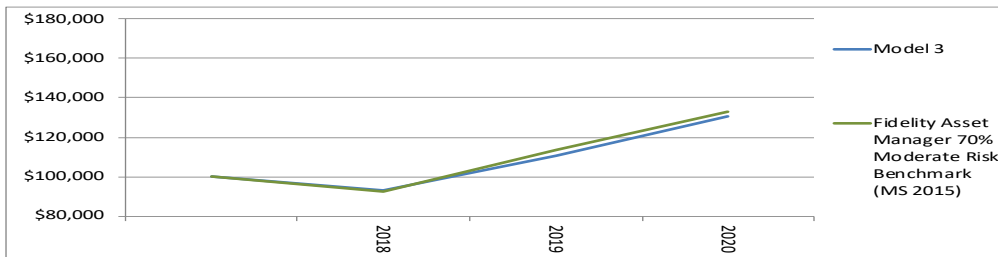
## Model 2 Performance



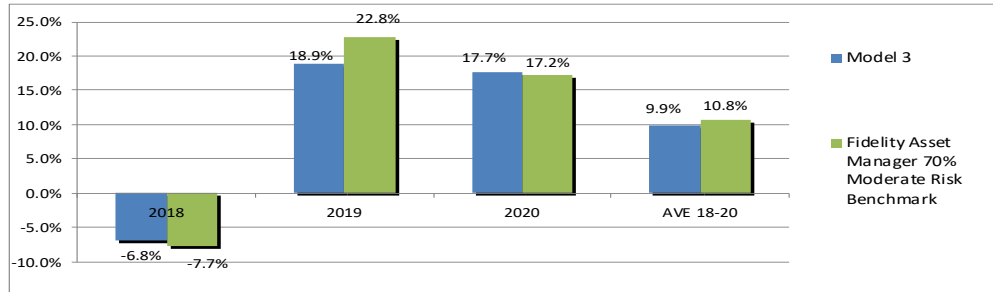
	2013	2014	2015	2016	2017	2018	2019	2020	3 YR Annual	5 YR Annual	8 YR Annual
Model 2	21.9%	4.9%	-1.3%	7.9%	17.9%	-6.5%	20.9%	18.5%	10.2%	11.2%	10.0%
Fidelity Asset Manager 70% Moderate Risk Benchmark (MS 2010-2015)	14.3%	4.9%	-1.8%	7.1%	18.7%	-7.7%	22.8%	17.2%	9.9%	11.0%	9.0%



## Model 3 Performance



	2018	2019	2020	3 YR Annual
Model 3	-6.8%	18.9%	17.7%	9.3%
Fidelity Asset Manager 70% Moderate Risk Benchmark (MS 2015)	-7.7%	22.8%	17.2%	9.9%



## 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	\$554	\$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				
Totals	\$315,076.00	\$122,731.00	\$554.00	\$437,807.00