WESCOTT
FINANCIAL ADVISORY GROUP LLC

Environmental, Social and Governance (ESG) + Impact Annual Report 2024

DEMAND FOR ESG AND SUSTAINABLE INVESTING

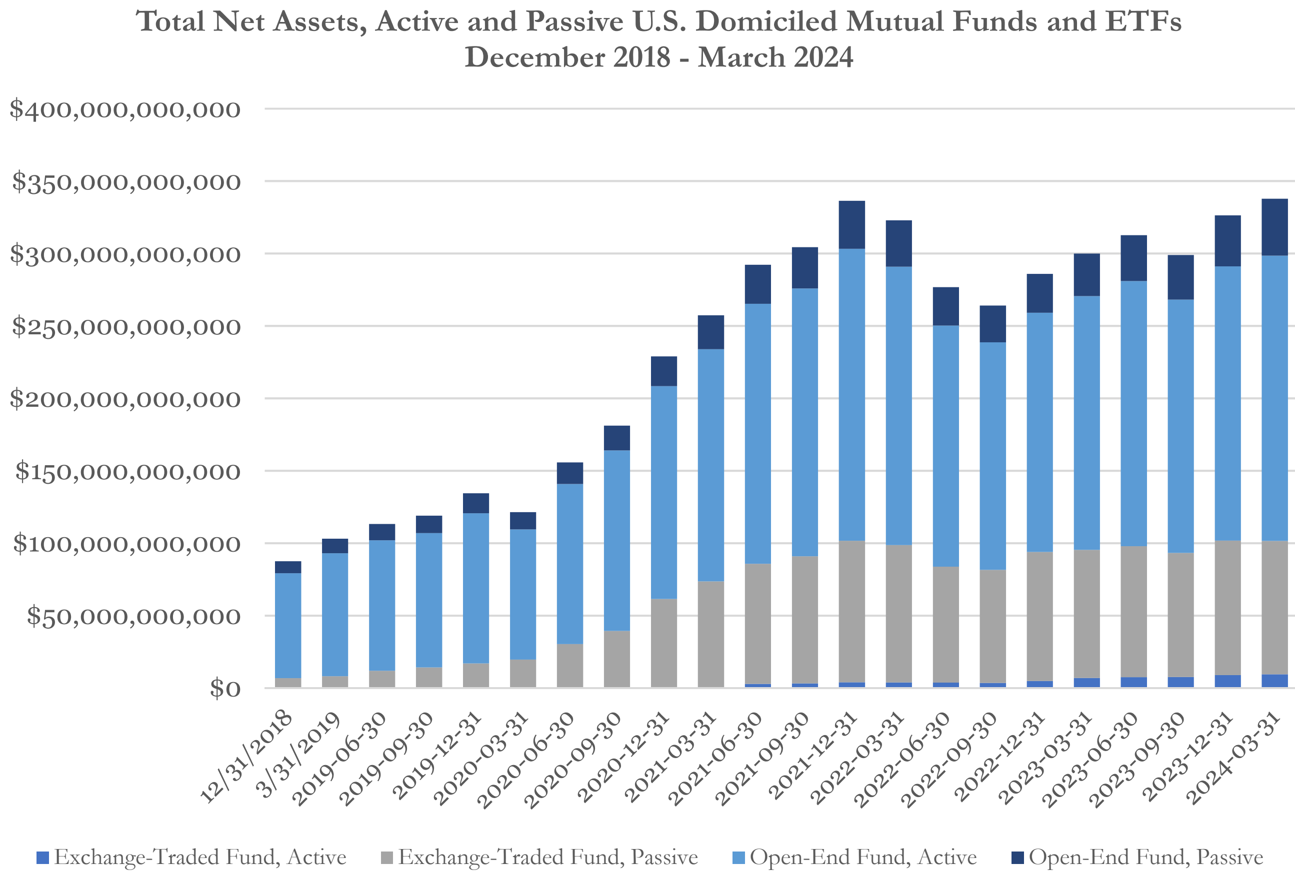
One of the many appeals of sustainable investing is the idea that incorporating environmental, social and governance (ESG) factors into an investment process may provide investors with valuable insights often missed or overlooked by traditional financial analysis, which can help to potentially reduce risk or enhance returns. However, after gaining a great deal of attraction over the past several years, the demand for sustainable investment solutions that address clients' ESG preferences has fluctuated for various reasons, including challenging economic conditions, evolving investor preferences, and regulatory changes. For the purpose of this report, Morningstar Direct defines sustainable investment products as those that focus on sustainability, impact investing, or environmental, social, governance factors. However, they do not consider funds that simply employ only limited exclusions or only consider ESG factors to be sustainable investment products.

ESG and sustainable investing became very popular and sought after by many investors in 2018, and even more so in 2020 and 2021 during the COVID-19 pandemic when low energy prices led investors to diversify beyond fossil fuels and seek climate conscious investments. At that time, there was a growing awareness and concern about climate change, social justice, and corporate governance, which tends to fuel the demand for ESG investments. While this sentiment can vary based on broader socio-economic conditions, the adoption of and demand for these investment solutions grew rapidly during that time and set an annual record of nearly $70 billion in net flows in 2021. This was a 35% increase over the previous year's record, according to Morningstar Direct. Investors were beginning to include themes such as impact investing, sustainability, diversity, LGBTQ+ rights, climate change, and de-carbonization, in addition to traditional financial analysis.

As a result, the asset management industry then responded with new products and services that seek to avoid certain companies and industries (i.e. no fossil fuels) using a customized screening approach, and many already existing funds have since adopted new sustainable mandates. Active managers continue to incorporate environmental, social and governance research into their security selection process and make their governance views count by actively voting proxies, allowing them to take more of a positive approach to ESG in their implementation.

However, sustainable funds have since faced some challenging market conditions and have had to navigate multiple headwinds. Certain economic pressures, such as rising inflation or geopolitical instability, can temporarily shift investor focus away from ESG criteria and more towards traditional financial metrics. The category began to somewhat fall out of favor in 2022 amid an economic environment that included recession fears, rising inflation, and the Russia-Ukraine war, which caused a significant spike in energy prices due to a reduction in the global supply of natural gas from Russia and fears of shortages. Performance in these funds lagged for the first time since 2018, as they typically have little to no exposure to the energy sector or investments in fossil fuels, such as oil, natural gas, and coal. Therefore, sustainable funds did not participate in the energy rally compared to traditional funds who had exposure to the energy sector.

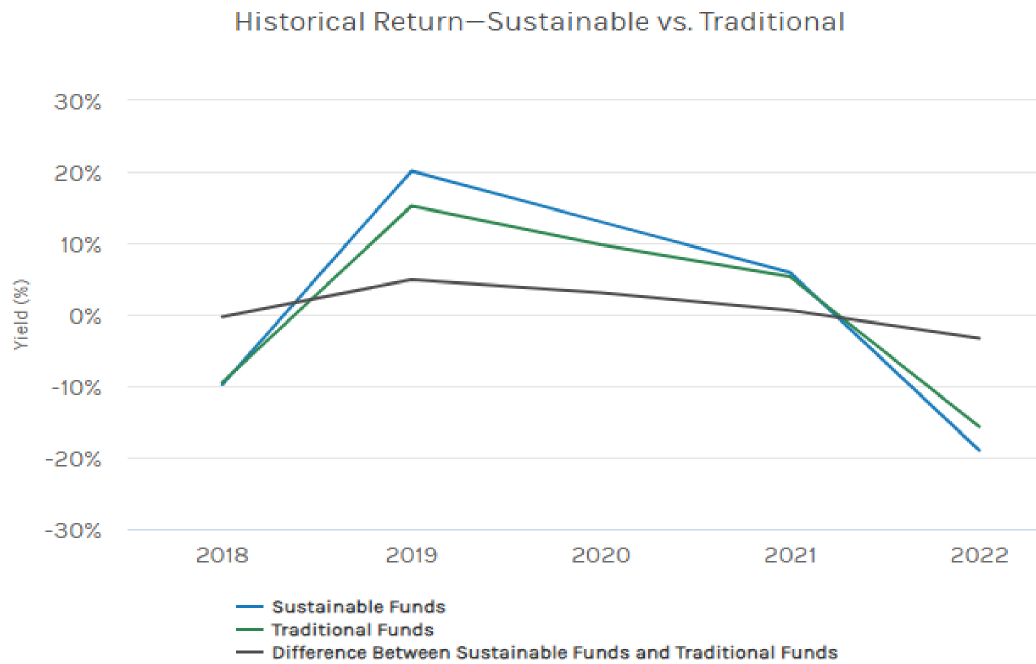
Figure 1: Sustainable Funds Total Assets Dec 2018 – March 2024



Source: Morningstar Direct, Data as of March 31, 2024.

Additionally, a rapid rise in interest rates caused most parts of the market to struggle and led to declines in both equities and bonds. An inverted yield curve, which is typically considered to be an indicator of a recession, also drove investors to position their portfolios more defensively. The growth style of investing is one area that underperformed during this time because future earnings look less attractive when interest rates are higher. Instead, many equity investors allocated to more cyclical value stocks and away from growth stocks. This largely affected sustainable funds since they have more of a biased toward growth stocks and tend to focus on future long-term investment opportunities and themes, such as tackling climate change and social equality.

Figure 2: Sustainable Funds Underperform Traditional Funds in 2022



Source: Morgan Stanley Institute for Sustainable Investing analysis of Morningstar data.

REGULATIONS WITHIN ESG INVESTING

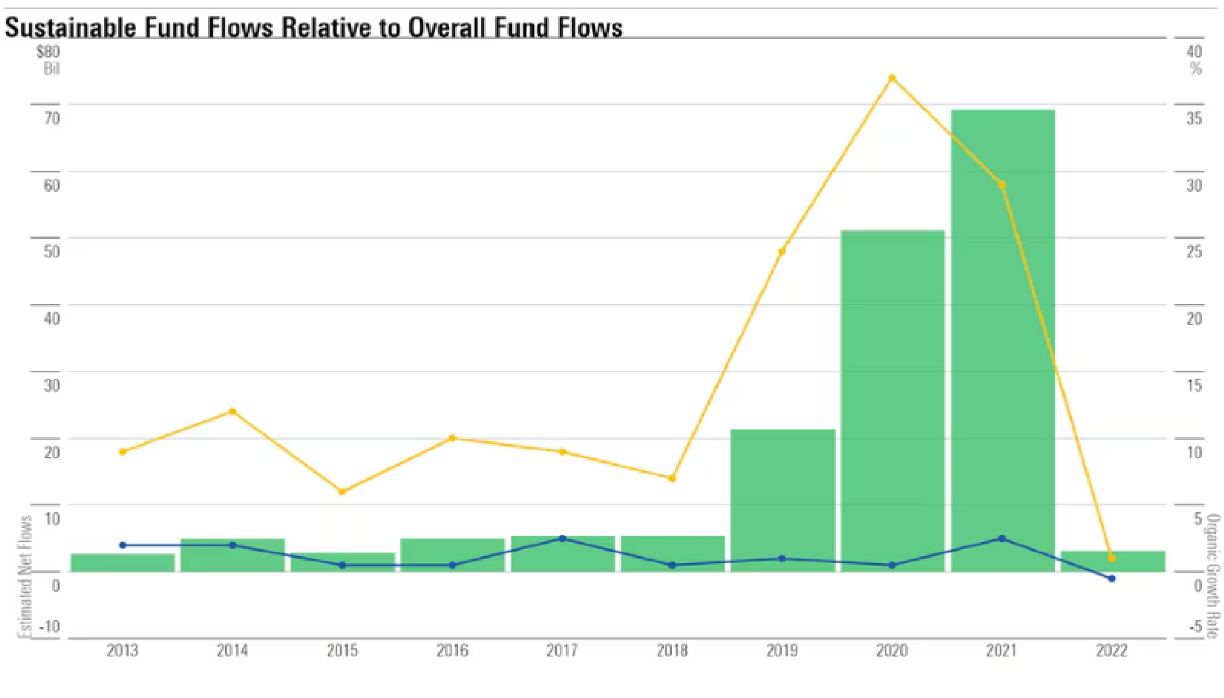
Regulations and policies also play a significant role in shaping demand for ESG investing. Regions with stronger regulatory support for ESG practices, such as the European Union, tend to see higher and more sustained demand than in the United States. Changes in regulations, either tightening or loosening ESG requirements, can impact investor behavior and demand for ESG products. Other factors, such as growing political controversy against ESG investing and concerns about "greenwashing" has also led to a slowdown in investor demand. The term greenwashing refers to companies making false or misleading claims about the environmental benefits of their products, services or policies. With many new funds entering this space over the years, regulatory agencies in the U.S. and abroad have brought up concerns regarding the quality, integrity, and transparency of products that are climate-themed labeled, such as "ESG", "green" or "sustainable", for example.

In order to address this issue, a stronger focus and stricter reporting requirements have been placed on fund companies to ensure they are not misleading investors by using ESG as a marketing strategy in order to lure or exploit their best intentions. The Securities and Exchange Commission (SEC) has since announced new rules and standards that requires environmental, social, and governance funds to match at least 80% of their portfolio with the fund's stated goals. The growth and interest in ESG investing has also led to regulation for consistent and transparent reporting standards for businesses, along with enhanced disclosures to shareholders. The SEC has also established the Climate and ESG

Task Force within the Division of Enforcement in order to proactively identify and address any misconduct or violations in disclosures and compliance documents related to ESG funds.

Despite some of these challenges that have led to a recent slowdown in demand, improved reporting standards and transparency around ESG metrics have made it easier for investors to evaluate and compare ESG investment solutions, which has the potential help increase interest again. Sustainable funds have grown at a faster pace than traditional funds for several years. The chart below illustrates the growth rate of the sustainable fund universe in yellow and the overall U.S. fund universe in navy blue (shown as a percentage of total assets), while the green bars represent fund flows of the sustainable fund universe (shown as the estimate net flows in dollar terms). While flows have fallen since reaching their record of $21.5 billion in the first quarter of 2021, flows into sustainable funds grew by 30% in 2020 and 39% in 2021, **as indicated in the chart below**. This compares to only 0.9% in 2022. However, flows into sustainable funds were higher than the overall fund universe, which shrank by 1.3% during this time period.

Figure 3: Sustainable Funds Annual Net Flows 2013 – 2022



Source: Morningstar Direct. Data as of Dec. 31, 2022. Includes sustainable funds as defined in Sustainable Funds U.S. Landscape Report, February 2023.

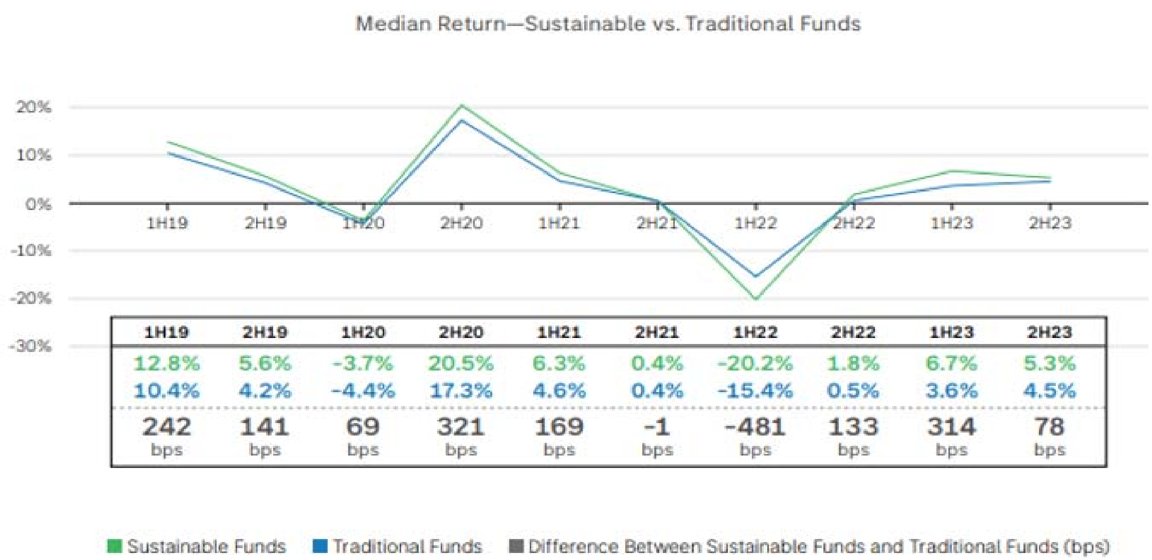
Source: Morningstar Direct

PERFORMANCE OF ESG INVESTMENTS VS TRADITIONAL INVESTMENTS

The performance of ESG investments compared to traditional investments also influences demand. Periods when ESG funds outperform can lead to increased interest, whereas underperformance can lead to skepticism and less demand. In 2023, the performance of sustainable funds improved from a difficult 2022. According to the 2024 "Sustainable Reality" report from the Morgan Stanley Institute for Sustainable Investing, they outperformed their traditional peers across all major asset classes and regions. Sustainable funds generated a median return of 12.6% versus 8.6% for traditional funds, approximately 50% ahead, with most of the outperformance coming primarily from the first half of the year. While a lack of exposure to the energy sector and tilt towards growth stocks hindered performance in 2022, this was to their advantage in 2023.

Many sustainable investments also tend to have heavier exposure to technology stocks, such as Apple Inc., Microsoft Inc., and Alphabet Inc. (Google). The technology sector is typically more ESG friendly compared to those such as utilities, materials, and consumer discretionary. Technology stocks struggled in 2022, but saw a significant rebound in 2023. This was driven by a more stable outlook on inflation and the Federal Reserve pausing its interest rate hikes, which lowered borrowing costs for businesses and helped big technology firms that often rely on debt financing for expansion, acquisitions, and operations. The recent emergence of generative artificial intelligence (AI) has also driven a fury of excitement to the technology sector.

Figure 4: Sustainable Funds Outperform Traditional Funds in 2H 2023 and FY 2023



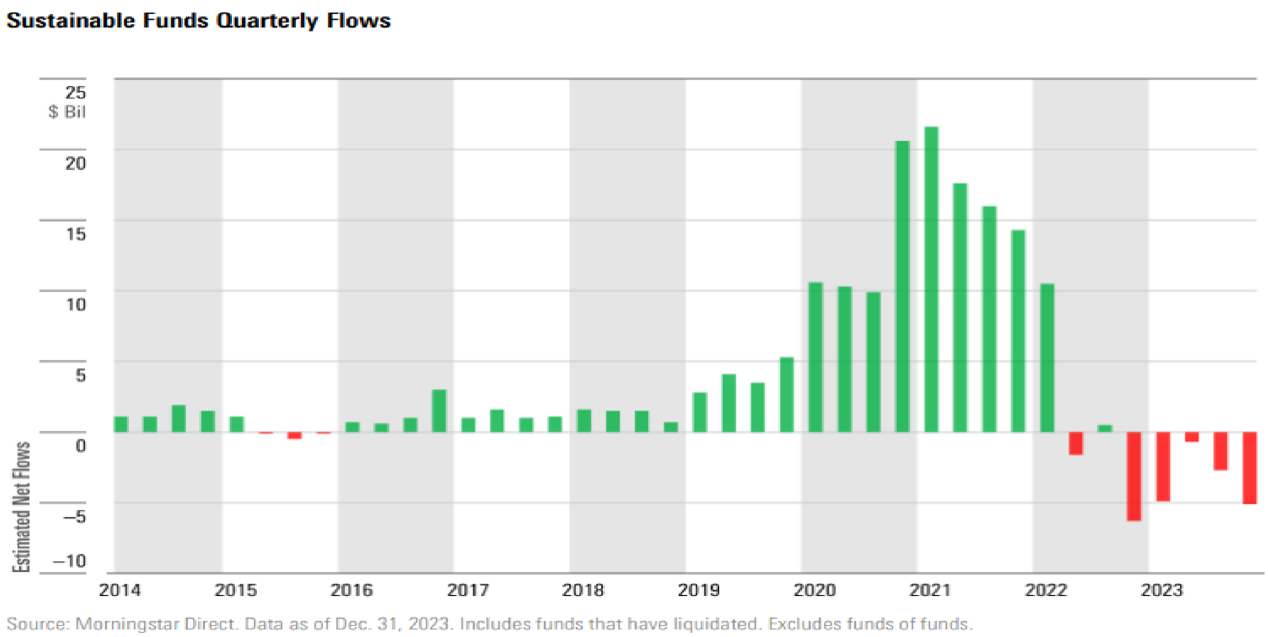
1H19	2H19	1H20	2H20	1H21	2H21	1H22	2H22	1H23	2H23
12.8%	5.6%	-3.7%	20.5%	6.3%	0.4%	-20.2%	1.8%	6.7%	5.3%
10.4%	4.2%	-4.4%	17.3%	4.6%	0.4%	-15.4%	0.5%	3.6%	4.5%
242 bps	141 bps	69 bps	321 bps	169 bps	-1 bps	-481 bps	133 bps	314 bps	78 bps

Source: Morgan Stanley Institute for Sustainable Investing analysis of Morningstar data as of February 9, 2024. Table shows data in basis points (bps), 10bps = 0.1%.

The half-year figures for 2023 do not sum to the 12.6% FY2023 median return as 1H and 2H figures represent the medians of each half-year datasets, whereas the 12.6% FY23 figure is the median of the full-year dataset.

While flows into sustainable funds first began to grow quickly in 2019, they have gradually fallen since reaching their record of $70 billion in 2021. Despite improved performance in 2023, investor demand for sustainable funds continued to slow last year. Fund flows declined the most during the fourth quarter of 2023, as investors withdrew approximately $5.2 billion from U.S. sustainable funds. This was the fifth consecutive quarter of withdrawals for a total of $13.8 billion over the past year, **as illustrated in the chart below**. Consistently high interest rates, ongoing political scrutiny of ESG strategies, lagging returns, and other macroeconomic pressures throughout the year drove much of the recent weakness in net flows.

Figure 5: Sustainable Fund Funds Quarterly Net Flows 2014 - 2023



While performance may vary depending on the current economic environment, the investment case for sustainable funds is based on several key long-term themes and trends, such as adapting to climate change, developing renewable energy sources, and water conservation. Historical performance over the years has shown that investors do not have to sacrifice returns by choosing to invest sustainability, and they can perform as well as, or in some cases, better than traditional investments.

Although demand for U.S. sustainable funds has slowed over the past two years, the recent pace of outflows does not compare to the amount of growth that sustainable investing has seen over the longer term. The number of new sustainable investment offerings available have not only continued to increase over the years, but they have also evolved and become more refined due to improving data quality and more attention from both investors and regulators.

Governments worldwide continue to implement policies and frameworks that encourage sustainable investing. Regulations such as the EU's Sustainable Finance Disclosure Regulation (SFDR) and the

U.S. SEC's focus on ESG disclosures are pushing companies to be more transparent and accountable regarding their sustainability practices. Other international agreements and initiatives, such as the Paris Agreement on climate change and the United Nations' Sustainable Development Goals (SDGs), are creating a global environment that both supports and promotes sustainable investing. These types of frameworks help to provide investors with a guide for aligning investments with broader sustainability objectives.

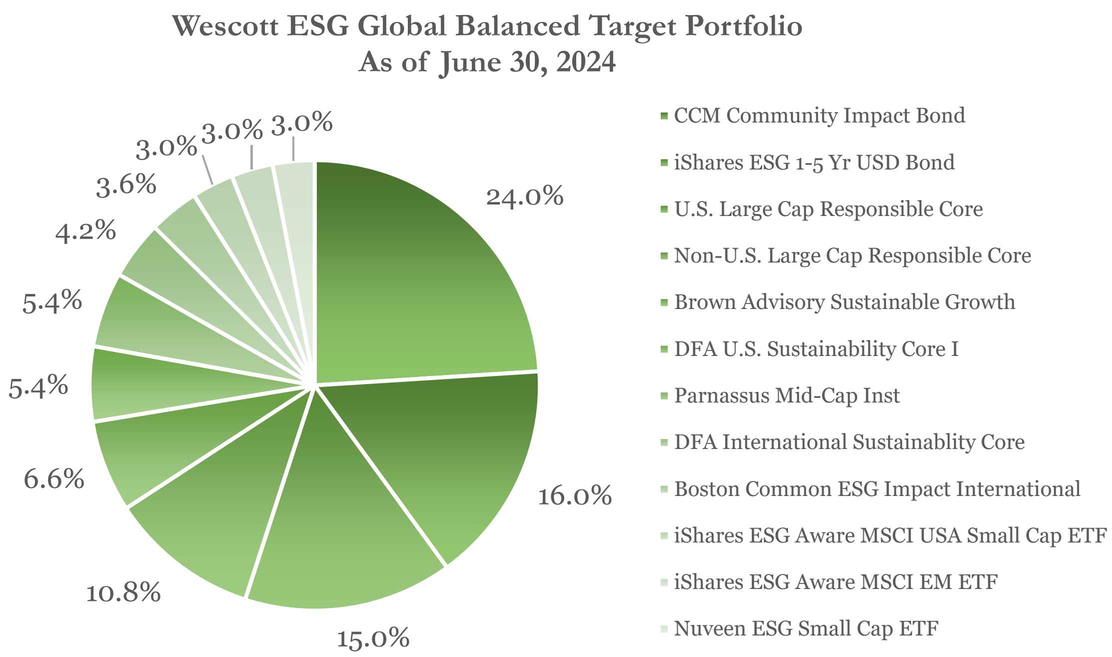
More companies are also adopting ESG practices and integrating sustainability into their core policies in recognition of the financial and risk management benefits of sustainable practices. This includes improving diversity, equity, and inclusion, social inequality, and enhancing governance practices. Companies are also increasingly issuing green bonds, or debt securities used to finance projects that have positive environmental or climate benefits, and are setting carbon reduction targets. Recent advancements and innovations in technology and data analytics are helping companies with the ability to measure and report on their ESG practices. This allows for improved transparency and accountability around ESG reporting and makes it easier for investors to assess the sustainability of their investments.

WESCOTT'S ESG + IMPACT PLATFORM

As advisors to individual and family clients, endowments, foundations and pension funds, Wescott's ESG + Impact solution provides our clients with an opportunity to seek a financial return with a sustainable focus. Wescott offers a number of approved investment strategies with clear ESG + Impact objectives. In addition, Wescott has constructed an ESG + Impact balanced target portfolio designed to produce attractive long term returns via capital appreciation and income generation, while also maintaining lower exposures to ESG risks.

Within the U.S. Large Cap Core and the non-U.S. Large Cap Core mandates, eligible Wescott clients can choose to implement their own strategy via separately managed accounts sub-advised by Parametric Portfolio Associates, a leader in customized asset management solutions that meet specific ESG criteria.

Figure 6: Wescott ESG Global Balanced Target Portfolio

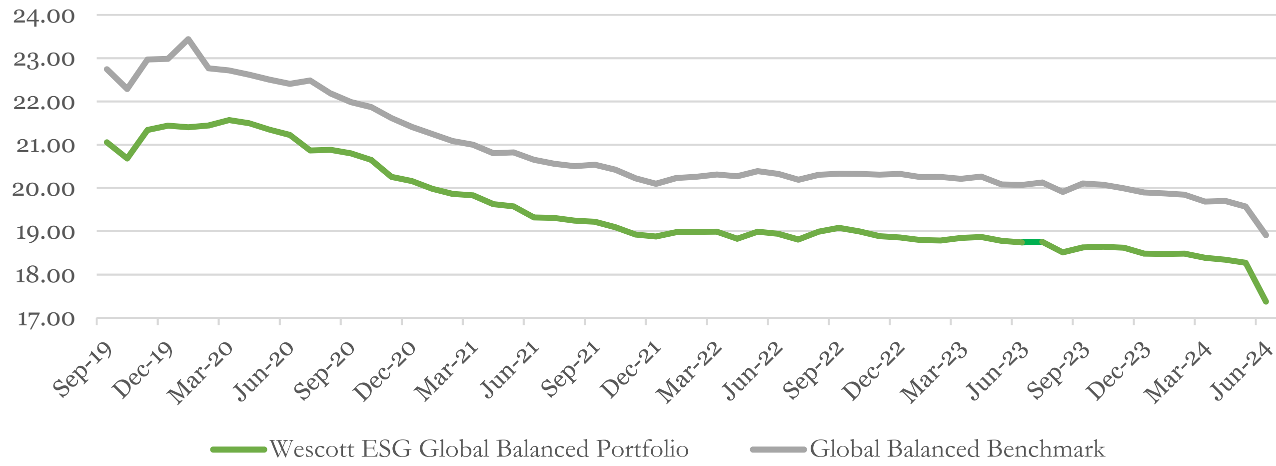


WESCOTT'S SELECTION OF ESG + IMPACT MANAGERS

Each manager included in the Wescott ESG + Impact target portfolio underwent extensive due diligence by *Wescott's Investment Research Group* and was ultimately approved by *Wescott's Investment Committee* based on minimum fundamental, quantitative and ESG criteria. For each manager selected, sustainable investing had to be an integral part of the investment process employed in the strategy's mandate and the fund in most cases designated as a sustainable fund by prospectus. Even funds that are not designated as a sustainable fund should exhibit characteristics consistent with lowering risks related to an environmental, a social or a governance issue.

Wescott, using tools provided by Morningstar based on scores from Sustainalytics, measures each fund's exposures on an annual basis. **In the chart below**, we graph the Wescott ESG Global Balanced portfolio's Environmental, Social and Governance Risk Scores compared to our Global Balanced Benchmark. A lower score indicates less risk while a higher score indicates more risk. Over the past roughly five years, Wescott's ESG Global Balanced portfolio has had lower ESG risk scores than the Global Balanced Benchmark.

Historical Environmental, Social and Governance Risk Score
September 2019 - June 2024



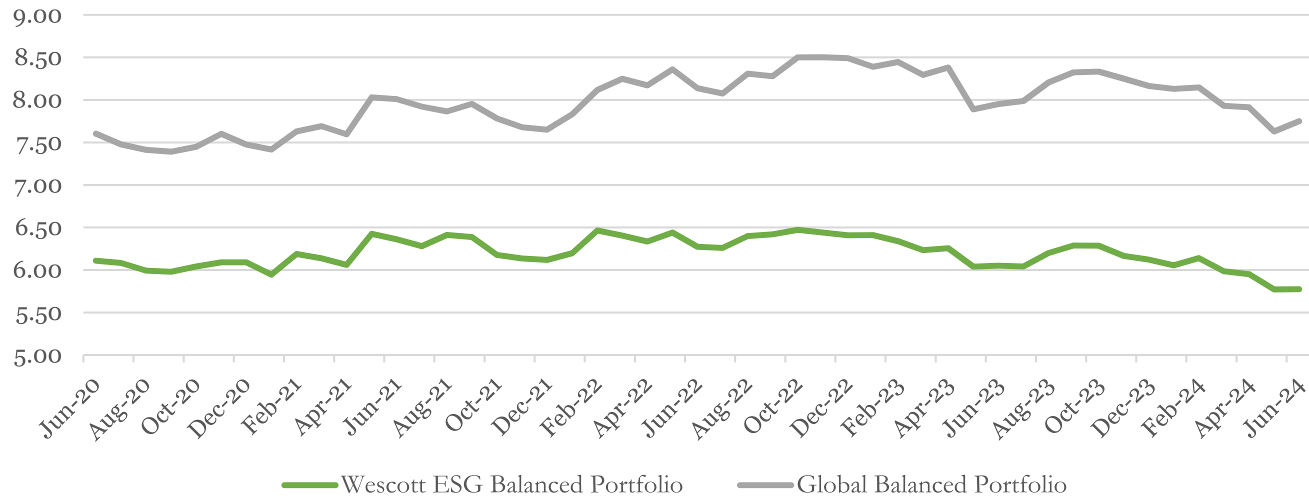
Source: Morningstar Direct. Data as of June 30, 2024

WESCOTT ESG + IMPACT EMPHASIS ON REDUCING FOSSIL FUEL INVOLVEMENT

While there are many specific objectives that clients have when investing sustainability, Wescott's portfolio has been constructed in an effort to reduce exposure to fossil fuels. To that end, we have identified managers and funds that exclude or at a minimum, limit exposures to oil and gas companies that own and operate reserves. This results in an equity strategy that has a low **carbon risk score** and limited **fossil fuel involvement.** In addition, most funds in the strategy have a low carbon designation and a significant underweight to the energy sector.

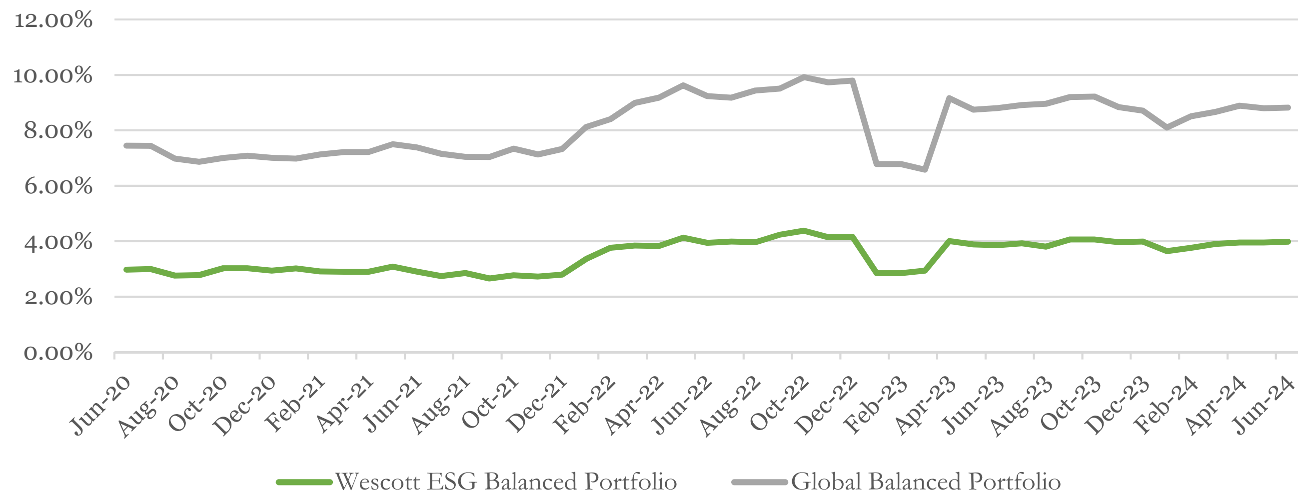
In the charts below, we show the historical carbon risk score of the Wescott ESG Global Balanced portfolio compared to its Global Balanced Benchmark, as well as the percentage of the Wescott ESG portfolio exposed to corporations that make any revenue from fossil fuels. According to Morningstar Direct, our portfolios have been consistently trending lower than our Global Balanced Benchmark over the past four years.

Historical Carbon Risk Score
June 2020 - June 2024



Source: Morningstar Direct. Data as of June 30, 2024

Historical Percentage of Portfolio Exposed to Fossil Fuel Revenue
June 2020 - June 2024



Source: Morningstar Direct. Data as of June 30, 2024

WESCOTT'S ESG + IMPACT MANAGER HIGHLIGHTS

Brown Advisory Sustainable Growth

The Fund's investing approach focuses on finding a concentrated portfolio of companies whose internal sustainability practices help generate tangible business benefits, in the form of revenue growth, cost improvement or enhanced franchise value. This may include products that have a competitive advantage as a result of sustainability drivers such as resource efficient design or manufacturing or products and services that offer solutions to long-term sustainability challenges.

We consider Brown Advisory to be one of the leading managers deeply committed to the sustainable and impact investing space. They wholeheartedly support sustainable investment principles and are one of the few firms that provides quarterly and annual impacting reporting. Their Annual Impact Report (Brown Advisory Sustainability Report 2021) includes a detailed review of how they invest using innovative ESG and sustainable research, discussions of the positive environmental and social outcomes being created by their portfolio companies, and a look at how they engage with portfolio companies as well as with the broader sustainable investing community.

Boston Common ESG Impact International

Boston Common's mission reflects the commitment to their clients, their team, and to the universal commons. They analyze investment risks and opportunities from a broader perspective, because they believe understanding environmental, social, and governance (ESG) factors is fundamental to valuing a company. The firm strives to be responsible stewards of their clients' assets by seeking competitive investment returns from portfolios of companies that can contribute to and benefit from sustainable, global growth. Boston Common also uses their voice as shareowners to improve companies' practices and to advance the global dialogue toward a sustainable economy as evidenced by their latest Boston Common Active Investor Impact Update 1Q 2024.

We consider Boston Common to be a true leader in the Environmental, Social, and Governance (ESG) space. Our team believes that the firm, as well as its professionals, are dedicated to being a driving force of positive change by implementing sustainable practices in their portfolios and in their company's culture. The firm is recognized for its diversity, as women comprise approximately 60% of Boston Common's total staff, Board of Directors, and senior management, and racial diversity accounts for over 25% of total staff and senior management.

In 2016, the firm became a Certified B Corporation, which consists of a community of 2,500 businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability. In 2018, it was honored in the "Best for the World" list, which includes global businesses that earned scores in the top 10% of more than 2,500 Certified B corporations across all categories on the "B Impact Assessment". The B Impact Assessment evaluates a company's environmental performance, employee relationships, diversity, involvement in the local community, the impact a company's product or service has on those it serves, and more.

Community Capital Management – CRA Qualified Investment Fund (Fixed Income)

Community Capital believes that a fully integrated portfolio, one that includes environmental, social and governance (ESG) factors and is fossil fuel free, can deliver strong financial performance while simultaneously having positive long-term economic and sustainable impact. The firm looks to invest in high-quality, well-researched securities that have positive societal impacts, while requiring transparency into the specific use of proceeds and measurement of their anticipated corresponding impact.

Community Capital actively manages its portfolios in order to take advantage of opportunities and reduce unnecessary risks. The team strives to keep risks lower, income higher, and provide diversification benefits similar to the broad investment-grade bond market.

The firm incorporates the environmental and social aspects of ESG investing into its investment philosophy by proactively seeking market-rate bonds that positively contribute to economic and sustainable impact. This includes a variety of impact initiatives such as affordable housing, small business development, gender lens, renewable energy, fossil fuel free, and many more.

A benefit of the strategy is the ability for institutional shareholders to customize their investments to support specific geographies or impact initiatives, and to receive detailed quarterly reports on impact metrics and outcomes as illustrated in their CCM Impact Report 2023. Wescott has customized several main impact themes and regions for Community Capital to target and invest in on behalf of our clients who are invested in the fund, which include a regional focus on the Philadelphia and Mid-Atlantic region in investment themes such as affordable housing, economic inclusion, and minority advancement.

As of the fourth quarter of 2023, the impact and ESG themes that Community Capital has invested in on behalf of Wescott clients include economic and environmental initiatives, such as green projects, neighborhood revitalization, affordable healthcare and rehabilitation facilities, as well as financing for affordable homeownership and rental housing units in the Philadelphia region and surrounding areas.

At the end of 2023, Community Capital made an impact investment in On Lok House, an affordable rental property for seniors in Philadelphia, PA, where over 50 units receive Section 8 assistance. On Lok House's mission is to provide elderly and physically disabled persons non-profit basis rental housing, and related facilities and services, especially designed to meet the physical, social, and psychological needs of the elderly and physically disabled. Adjoining On Lok House is the On Lok Social Service Center, which strives to develop programs and services to meet the needs and interests of older adults. The Philadelphia Corporation funds On-Lok Social Service Center for seniors, including lunch programs, under contract for Aging. Nutritional aids are funded by the National Asian Pacific Center for Aging. The Social Service Center offers periodic health screenings and lectures by various medical personnel from different organizations and institutions, such as Chinatown community health professionals, the Jefferson and Temple Schools of Medicine, and the Villanova School of Nursing.

Community Capital also made an investment in 2023 in the Friends Guild House West, which is an affordable rental property for seniors in Philadelphia, PA. All 100 units receive Section 8, and the property is in a moderate-income, high-minority, high-poverty census tract where 90% of the population are minorities and 33% lives below the poverty line. It offers one and two-bedroom apartments near public transportation, a bike sharing station, grocery stores, pharmacies, restaurants, and recreational areas. The property features a Friends Rehabilitation Program food pantry, which is a choice food pantry allowing guests to choose for themselves what products they receive. Supplemental Nutrition Assistance Program (SNAP) screenings and nutrition/cooking classes are also offered onsite. Greener Partner's Guild House Farm is also a partner of the property. It is a half-acre site that includes a production garden, high tunnel, orchard, and community garden for residents to grow food for themselves.

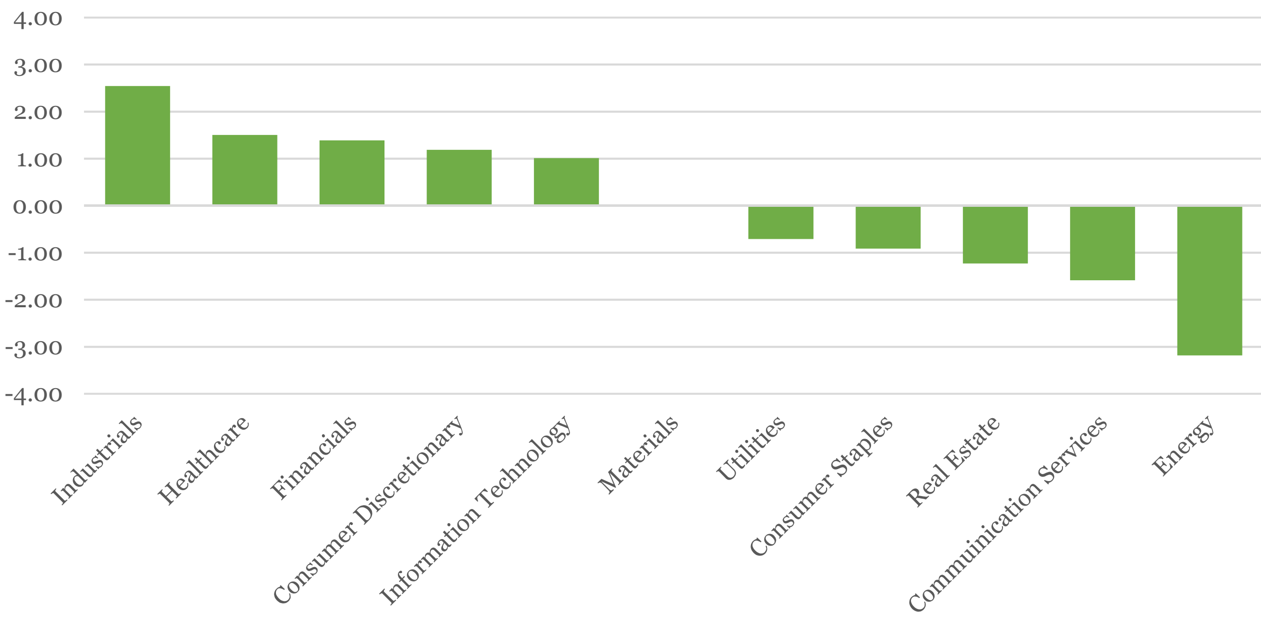
Parametric Portfolio Associates

Customized Core Separately Managed Accounts and subadvisor to Calvert Responsible Indices

Parametric Portfolio Associates partners with firms like Wescott to build portfolios focused on what is most important to our clients. Parametric is a leader in custom solutions and has over $516 billion in assets under management, with over $145 billion in customize equity solutions. Eligible Wescott clients can tailor portfolios to align to their values. Parametric provides detailed research on how they approach responsible investing in their Parametric Responsible Investing Whitepaper June 2023. In addition to setting screens aligned with values, our clients can determine what types of companies they want to own and through a proxy voting process, influence company behavior as active owners. Parametric's risk management and portfolio construction capabilities allow for full customization and reporting at the account level.

For clients that do not opt for a separately managed account, Parametric's responsible investing capability is available via a Calvert Responsible Index Fund, for which Parametric is the subadvisor. In their regularly published Calvert Impact Blog, Calvert provides insight and analysis on the major ESG issues facing companies and shareholders.

Wescott ESG + Impact Global Equity Strategy
Relative Sector Weighs vs. Strategic Benchmark as of June 2024



Source: Wescott, Morningstar Direct

Important Disclosures

The Morningstar Portfolio Environmental Risk Score is the asset-weighted average of the Company Environmental Risk scores for the covered corporate holdings in a portfolio. Company Environmental Risk Scores from Sustainalytics measure the degree to which a company's economic value may be at risk driven by environmental factors. The environmental risk represents the unmanaged environmental risk exposure after taking into account a company's management of such risks. The Environmental Risk Scores are displayed as a number between 0 and 100, though most scores range between 0 and 25.

The Morningstar Portfolio Social Risk Score is the asset-weighted average of the Company Social Risk Scores for the covered corporate holdings in a portfolio. Company Social Risk Scores from Sustainalytics measure the degree to which a company's economic value may be at risk driven by social factors. The social risk represents the unmanaged social risk exposure after taking into account a company's management of such risks. The Social Risk Scores are displayed as a number between 0 and 100, though most scores range between 0 and 25.

The Morningstar Portfolio Governance Risk Score is the asset-weighted average of the company Governance Risk Scores for the covered corporate holdings in a portfolio. Company Governance

Risk Scores from Sustainalytics measure the degree to which a company's economic value may be at risk driven by governance factors. The governance risk represents the unmanaged governance risk exposure after taking into account a company's management of such risks. The Governance Risk Scores are displayed as a number between 0 and 100, though most scores range between 0 and 25.

The Morningstar Historical Carbon Risk Score is the historical weighted average of the trailing 12 months of Portfolio Carbon Risk Scores (a lower score is better). A portfolio's Carbon Risk Score is the asset-weighted sum of the carbon risk scores of its holdings, averaged over the trailing 12 months. The carbon risk of a company is Sustainalytics' evaluation of the degree to which a firm's activities and products are aligned with the transition to a low-carbon economy. The assessment includes carbon intensity, fossil fuel involvement, stranded assets exposure, mitigation strategies, and green product solutions.

The Morningstar Fossil Fuel Percentage of Eligible Portfolio is the percentage of the long, eligible portfolio that is exposed to corporations that make any revenue (>0%) from fossil fuels. Companies with fossil fuel involvement are defined as those in the following subindustries: Thermal Coal Extraction, Thermal Coal Power Generation, Oil & Gas Production, Oil & Gas Power Generation, and Oil and Gas Products and Services.

Wescott Disclosure Information

Wescott Financial Advisory Group, LLC ("Wescott or the "Firm") is an SEC registered investment adviser with its principal place of business in the Commonwealth of Pennsylvania. Registration does not imply a certain level of skill or training. Wescott may only transact business in those states in which it is notice filed, or qualifies for an exemption or exclusion from notice filing requirements.

Wescott has prepared this material for the purpose of providing general information regarding its investment advisory services where providing such information is not prohibited by applicable law. The information contained herein should not be construed as personalized investment advice, and should not be considered as a solicitation to buy or sell any security or engage in a particular investment strategy. For information pertaining to the registration status of Wescott, please contact Wescott or refer to the Investment Adviser Public Disclosure web site (www.adviserinfo.sec.gov). For additional information about Wescott, including fees and services, send for our disclosure statement as set forth on Form ADV from Wescott using the contact information herein. These returns do not represent a composite of actual client accounts; they are based upon actual model allocations and manager returns of the contemporaneously approved models and managers by the Wescott Investment Committee. Investor returns vary due to cash flow patterns and portfolio customizations.

The percentage allocated to each Wescott manager is representative of client portfolio recommendations. Wescott returns are calculated assuming annual rebalancing each January and reinvestment of all dividends and capital gains. The model returns assume that the portfolio remained invested for the entire period, with manager changes reflected, but with no deposits or withdrawals. Clients' individual portfolio returns are influenced by cash flow patterns, the timing of transactions, "client-held" securities or managers and client specific asset allocation policies. Benchmark returns used in this analysis are net of the underlying managers' fees and trading costs. Wescott returns are also net of the underlying *managers' fees and trading costs, but gross of Wescott's management fee. Clients' returns will be reduced by such fees, which are described in the Firm's ADV Part 2A Disclosure Brochure.*

Model performance results have certain limitations, including the fact that they do not reflect the performance of an actual client account and, accordingly, the performance results may differ significantly from the performance of actual client accounts. Portfolio returns for individual Wescott clients are influenced by, among other things, their individual investment objectives, variations in asset allocation preferences, cash flow patterns, the timing of transactions, and other securities held by clients.The table shows the effect that a management fee, compounded over a period of years, would have on the total value of a client's portfolio.

The net-compounded impact of the deduction of such fees over time will be affected by the amount of the fees, the time period, and the investment performance. Additionally, actual client accounts may incur other transactions costs such as brokerage commissions and custodial costs, which would further reduce returns. Returns also do not include cash reserves.

Past Performance is no guarantee of future results. Investing in the stock market involves gains and losses and may not be suitable for all investors.