Prepared for Discipline Wealth Solutions

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Below is a summary of whether our allocations were additive or detrimental to the portfolio relative to a typical market allocation.

The following observations are meant to distill the most significant fund-level contributions to the model, net of expense ratio, and assuming the portfolio had been in place for the entire reference period. Please refer to the accompanying Morningstar reports for holding-level detail of the model portfolios.

For this analysis, we emphasize the primary model(s) employed in the largest qualified accounts, which afford us the fewest restrictions (taxes, trade costs, etc.) from implementation, and may not comment on every model utilized. Please contact us for details about other portfolios requiring evaluation.

Equity Portfolio

Our equity model outperformed versus the global equity benchmark (MSCI ACWI) by 0.2% in the 3rd quarter. The outperformance came mainly from greater exposure to international small cap value (+12.5%) and US small cap value (+8.7%) stocks as the MSCI ACWI doesn’t have exposure to small cap stocks.

For the last 12 months, the model underperformed by 171 bps, primarily from exposure to US small cap (+6.6%) and US small cap value (+4.7%) as the MSCI ACWI increased by 17.3% over the time period.

Fixed Income Portfolio

Our bond portfolio underperformed the broad US bond market return of 2.0% (Bloomberg US Aggregate Index) for the quarter by 51 bps. The main difference came from the non-US FI allocation as that only rose by 0.6% over the quarter.

For the 12-month period, our model outperformed by 83 bps with all the US holdings outperforming the Agg (2.9%) over the time period while non-US FI (2.6%) was only slightly behind.

As always, please let us know if you have any questions about specific aspects of your account(s) that may not have been addressed in this overview.

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