



The first pooled special needs trust for individuals with disabilities in LA County

PROTECTING BENEFITS.
PROMOTING INDEPENDENCE.
PROVIDING PEACE OF MIND.

PARTNERSHIP

JLA Trust partners with True Link Financial Advisors to ensure you receive the best service possible. True Link brings trust management and investment expertise with a specific focus on supporting individuals with disabilities.



COORDINATED SUPPORT

As a beneficiary of JLA Trust, you have a team you can rely on. Trust partners work closely to give you a seamless experience.

- JLA Trust oversees all aspects of your account and serves as trustee. The Trust is your primary point of contact, ensuring that needs are met and government benefits stay safe.
- True Link serves as your investment advisor, ensuring that funds are invested according to your specific goals and needs. Additionally, True Link provides the online system that trust staff and advocates use to review investments; request, approve, and initiate disbursements; and run reports.

BENEFITS

With JLA Trust and True Link Financial Advisors, you can:

- Benefit from a world-class investment team that understands your unique needs and values
- Enjoy concierge service from a mission-driven company that uses innovative technology to support individuals with disabilities
- Trust assets are held at third-party custodian Charles Schwab
- Request disbursements online or via phone, and receive funds quickly via a reloadable Visa card
- Rest easy knowing that benefits are safe with our compliance features



GET STARTED

JLA Trust launches in Summer 2016. For more details, please contact us or visit us online.

www.truelinkfinancial.com
support@truelinkfinancial.com
1-866-984-8576

www.jlatrust.org
mwolf@jlatrust.org
424-341-3344

Conservative

Prepared for:

Prepared by:

True Link

True Link Financial Advisors LLC

July 13, 2016



truelinkfinancial.com

analysis title:
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Contact Information

True Link
True Link Financial Advisors LLC

231 Noe St
San Francisco, CA 94114

george@truelinkfinancial.com

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FOR USE IN A ONE-ON-ONE PRESENTATION WITH ADVISORY CLIENT ONLY

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Asset Allocation ¹

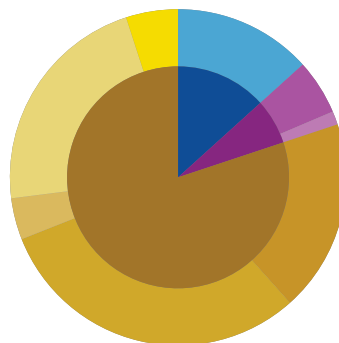
The weighting of the various asset categories in a portfolio can be one of the most important factors in the implementation of any investment strategy.

Spreading risk among asset classes and investment vehicles is a common tactic used to help reduce the overall risk of a portfolio, although a diversified asset allocation does not ensure investment gains or protect against losses.

The asset mixes are based on historical risk characteristics of the benchmark indices for each separate asset class. The asset classifications are as of the date listed below and are subject to change at any time.

Asset Allocation ¹

Proposed Allocation



Domestic Equity	\$ 13,300	13.3 %
● Large-Cap Core	13,300	13.3
International Equity	6,600	6.6
● Int'l Developed Mkts	5,300	5.3
● Int'l Emerging Mkts	1,300	1.3
Fixed Income	80,100	80.1
● Long Bond	18,500	18.5
● Intermediate Bond	30,600	30.6
● Short Bond	4,000	4.0
● International Bond	22,000	22.0
● Cash	4,999	5.0
Total	\$ 100,000	100.0

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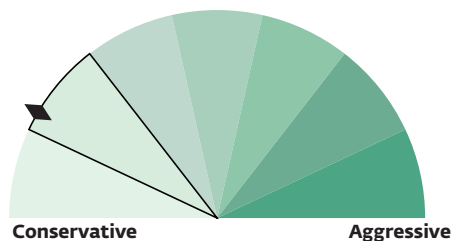
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Asset Allocation

The chart illustrates the efficient frontier analysis of your current asset allocation. The efficient frontier chart can be used to identify efficient portfolios that are expected to provide the highest return for a given level of risk or the lowest risk for a given return.

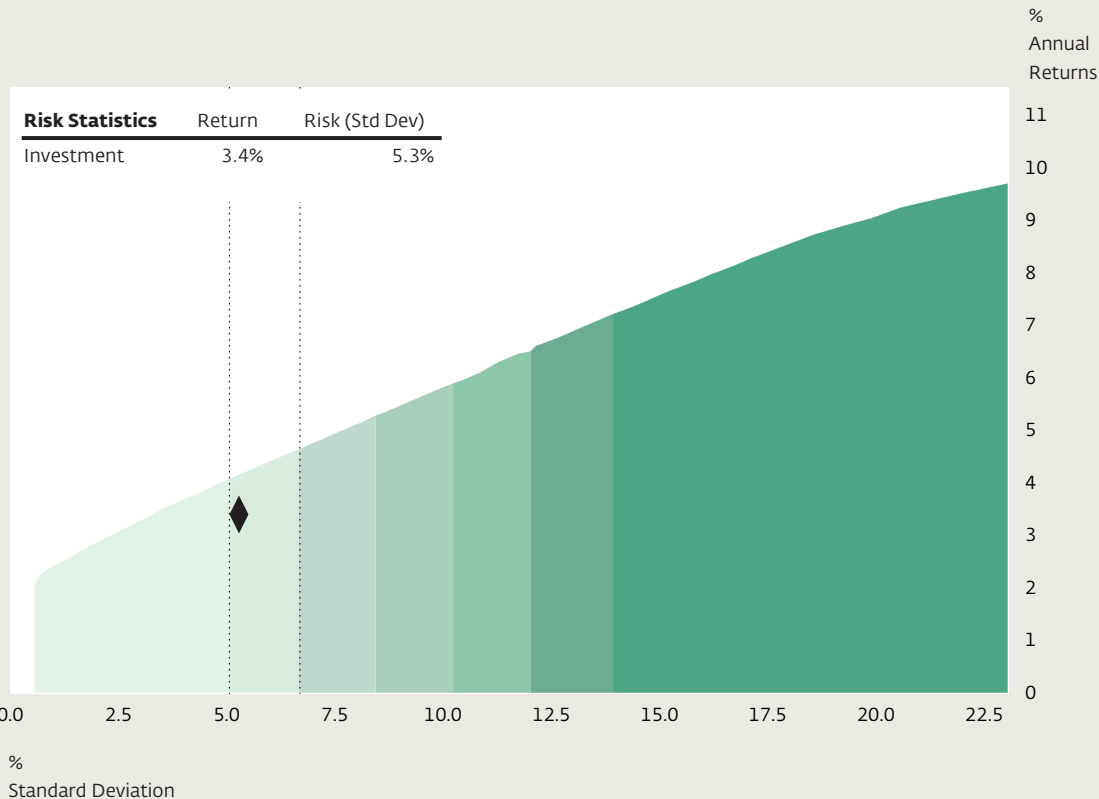
The risk assessment dial shows the risk rating of your current portfolio.

Your current portfolio is indicated by the black marker in both charts. Based on the holdings, your current portfolio has been classified in the **Conservative** risk category.



Efficient Frontier Analysis

Efficient portfolios are expected to provide the highest return for a given level of risk or the lowest risk for a given return. Those outcomes that are closest to the edge of the curve represent outcomes that are more efficient.



IMPORTANT: The projections or other information generated by the Efficient Frontier tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Please note that results may vary with each use and over time.

Results are based on historical capital market assumptions at the asset class level. All investment decisions involve risk, or the possibility that your investment will lose value. The value of an investment will fluctuate over time and may be worth less than its original cost. For a more complete description of the Efficient Frontier, including the criteria, methodology and asset classes used and the Efficient Frontier tool's limitations and key assumptions see the Notes section ⁵

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Investment Portfolio

Your current investment portfolio is comprised of the holdings listed by asset class in the table.

Investments

	Type	\$	%
Large-Cap Core			
iShares Core S&P Total US Stock Mkt ITOT	ETF	13,300	13.3
Int'l Developed Mkts			
iShares Tr Core Msci Eafe Etf IEFA	ETF	5,300	5.3
Int'l Emerging Mkts			
iShares Core MSCI Emerging Markets IEMG	ETF	1,300	1.3
Long Bond			
Vanguard Long-Term Bond ETF BLV	ETF	18,500	18.5
Intermediate Bond			
Guggenheim BulletShrs 2024 Corp Bd ETF BSCO	ETF	1,500	1.5
Guggenheim BulletShrs 2021 Corp Bd ETF BSCL	ETF	1,700	1.7
Guggenheim BulletShrs 2018 Corp Bd ETF BSCI	ETF	2,000	2.0
Guggenheim BulletShrs 2025 Corp Bd ETF BSCP	ETF	1,500	1.5
Guggenheim BulletShrs 2017 Corp Bd ETF BSCH	ETF	2,000	2.0
Guggenheim BulletShrs 2019 Corp Bd ETF BSCJ	ETF	2,000	2.0
Guggenheim BulletShrs 2020 Corp Bd ETF BSCK	ETF	1,799	1.8
Vanguard Intermediate-Term Govt Bd ETF VGIT	ETF	4,100	4.1
Guggenheim BulletShrs 2022 Corp Bd ETF BSCM	ETF	1,600	1.6
Vanguard Mortgage-Backed Securities ETF VMBS	ETF	10,800	10.8
Guggenheim BulletShrs 2023 Corp Bd ETF BSCN	ETF	1,600	1.6
Short Bond			
Vanguard Short-Term Government Bond ETF VGSH	ETF	4,000	4.0
International Bond			
Vanguard Total International Bond ETF BNDX	ETF	22,000	22.0
Cash			
Cash Allocation MF4	MF	4,999	5.0

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Holdings Analysis

The equity portion represents 19.9% of the current investment portfolio.

Because the risk return characteristics of equity investments can be significantly different than those of the fixed income investments, each of these two components can be analyzed separately to better understand the exposures within the portfolio.

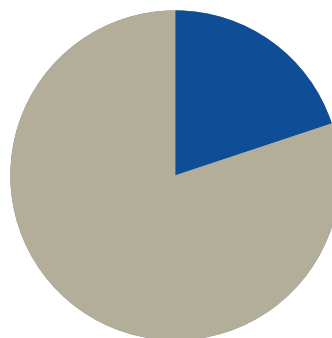
Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section. ³

Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. ² The figures presented in the charts displayed are as of 06/30/16 and may change at any time.

The performance quoted represents past performance. Past performance is not indicative of future results.

Equity Investment

Proposed Equity Allocation



Equity

19.9%

Equity Statistics ⁴	Investment	Benchmark
Average Market Cap (in Millions)	\$ 34,737	
Debt to Capital Ratio	n/a	
Average Price/Earnings	17.25	
Trailing Earnings/Share Growth (5yr)	n/a	
1yr Return	-1.31%	-1.49%
3yr Return	8.18%	8.27%
5yr Return	n/a	8.28%
10yr Return	n/a	5.92%
Standard Deviation (5yr)	n/a	13.17
Sharpe Ratio (5yr)	n/a	
Alpha (5yr)	n/a	
Beta (5yr)	n/a	
R-Squared (5yr)	n/a	
Information Ratio (5yr)	n/a	
Tracking Error (5yr)	n/a	
Current Yield	2.15%	

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Holdings Analysis 4

A sector is a segment of the economy that includes companies providing the same types of products or services. Companies within a sector tend to have fundamentals that are very similar to one another yet differ substantially from companies in other sectors.

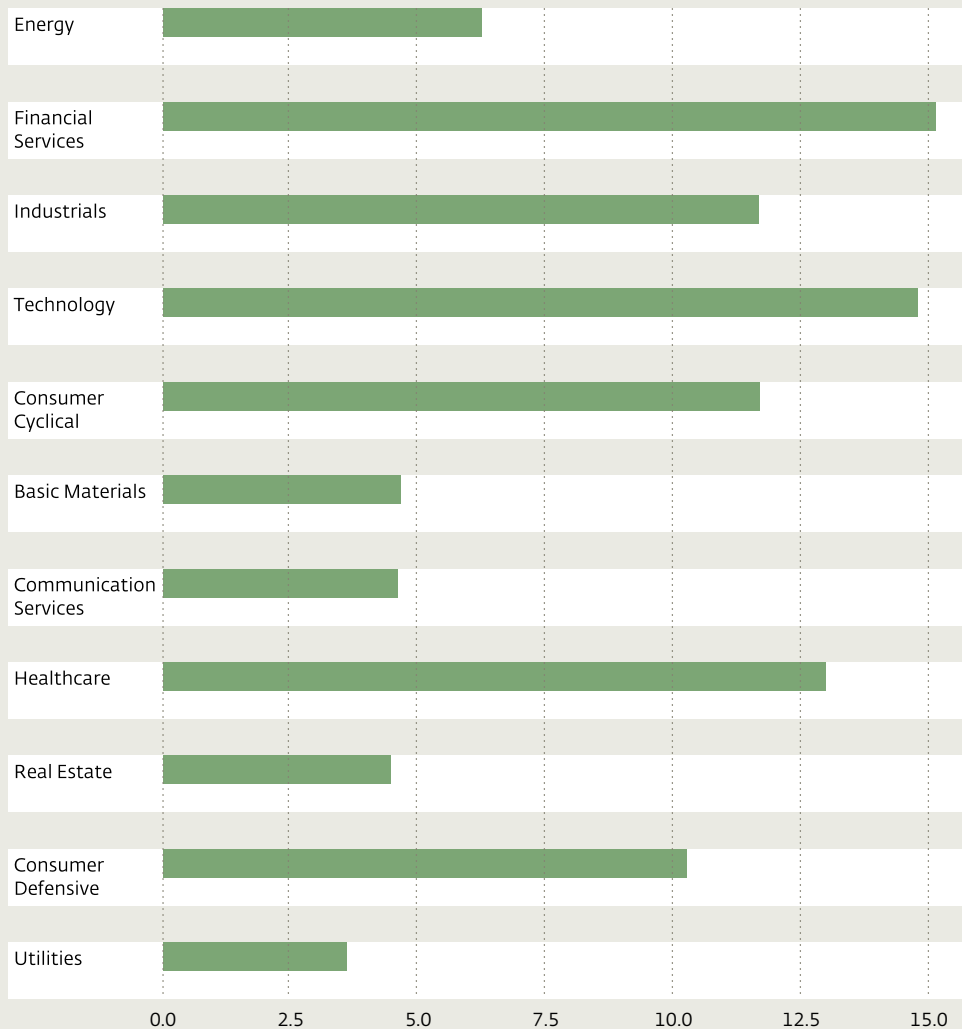
The weighting of investments in your portfolio across the sectors can help explain overall portfolio performance as markets move over time.

Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.

Holdings analysis is based on the composite holdings of the proposed investment and data received from third party data sources, as of the most recent date provided to Envestnet.

Equity Sector Analysis 4

Investment



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Holdings Analysis 4

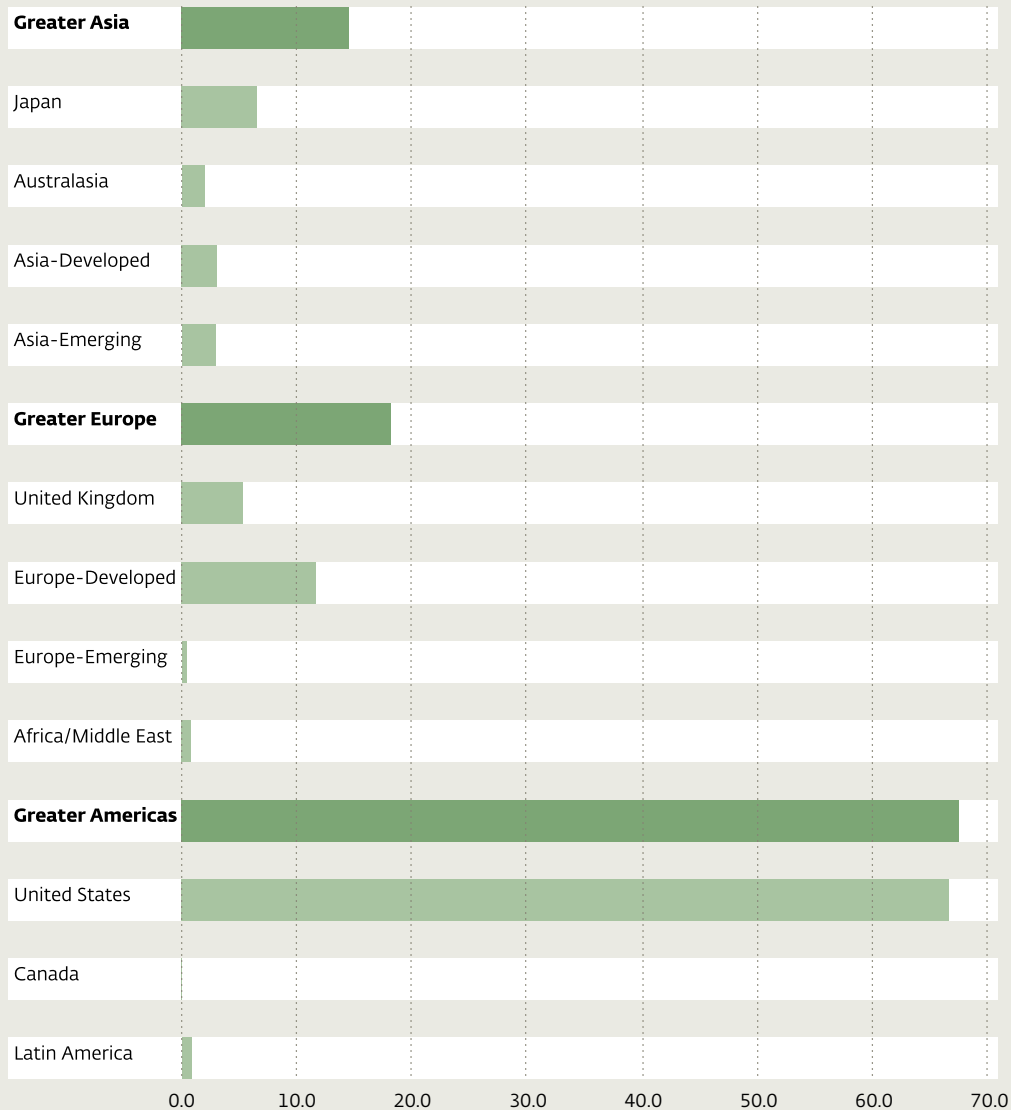
The groups of countries within a world region often have similarities such as political ideologies, natural resources, and economic strengths and weaknesses. Investment in a diverse set of regions can help mitigate risks associated with each individual region. This chart shows the diversification of your Investment portfolio across the world's major geographic regions.

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Equity Geographic Region Analysis 4

Investment



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Holdings Analysis 4

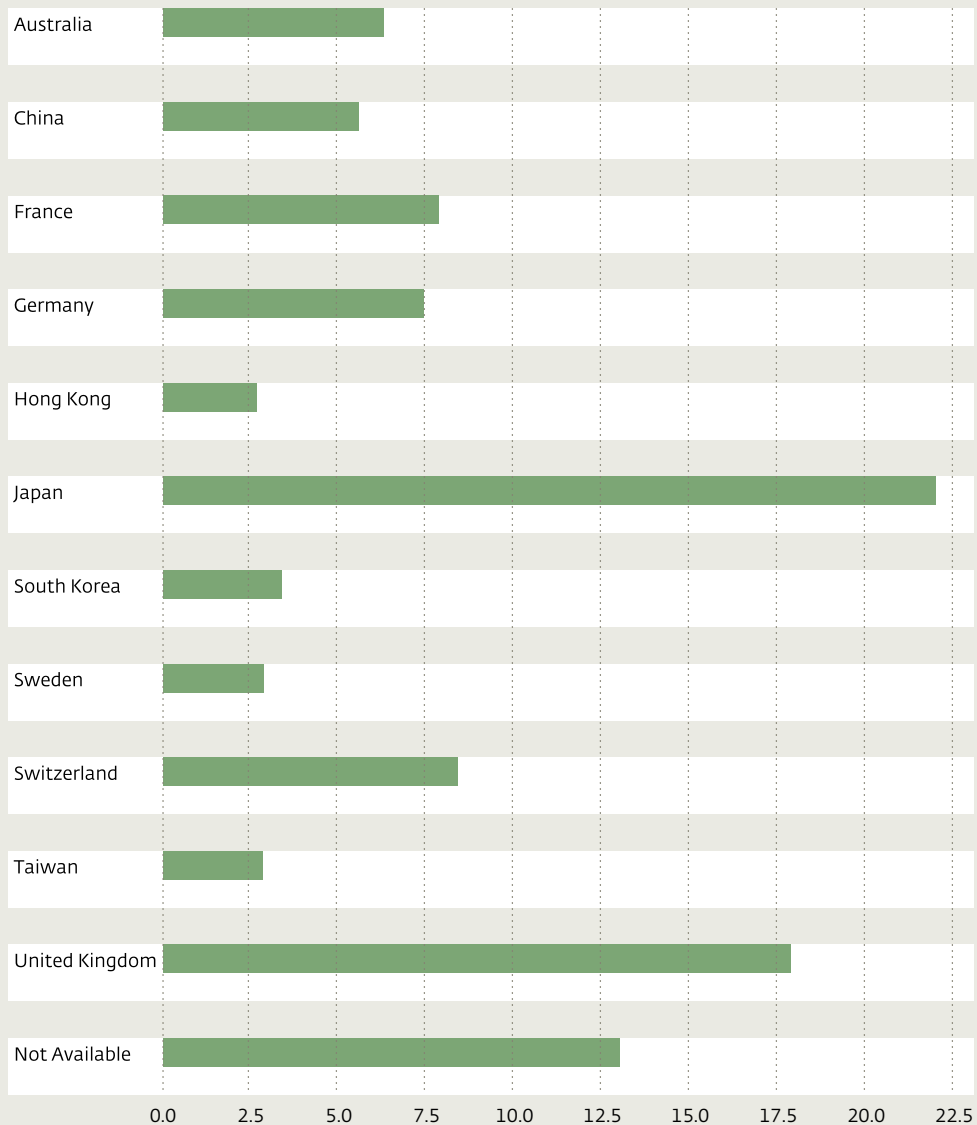
This chart shows the diversification of your Investment portfolio across various non-U.S. countries of the world. Investment in a diverse set of foreign countries can help mitigate risks associated with various social and political systems across the world.

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Equity Geographic Country Analysis 4

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Holdings Analysis ⁴

The market capitalization of a publicly-traded company is the total value of its outstanding shares. Investment in larger, more established companies tend to be less risky but also offer less growth opportunity than investments made in smaller, younger companies.

This chart shows the diversification of your portfolio across the different market cap tiers.

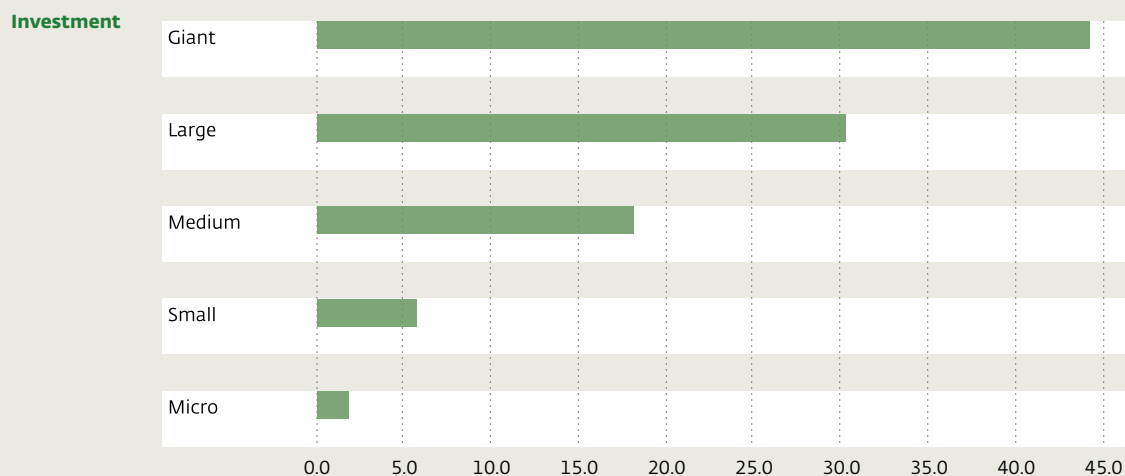
Tier definitions:

- Giant: Greater than \$100b
- Large: From \$10b to \$100b
- Medium: From \$1b to \$10b
- Small: From \$100m to \$1b
- Micro: From \$10m to \$100m

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Equity Capitalization Analysis ⁴



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Holdings Analysis

The fixed income portion represents 80.1% of the current investment portfolio. Because the risk-return characteristics of fixed income investments can be significantly different than those of the equity investments, these two components are analyzed separately to better understand the exposures within the portfolio.

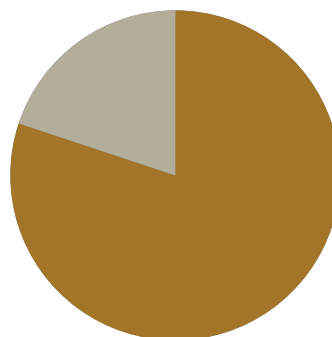
*Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section.*³

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Fixed Income Investment

Proposed Fixed Income Allocation



Fixed Income 80.1%

Fixed Income Statistics ⁴	Investment	Benchmark
Average Effective Duration	8.62	
Average Effective Maturity	12.41	
Average Coupon	3.46	
Average Credit Quality	n/a	
1yr Return	n/a	7.75%
3yr Return	n/a	4.14%
5yr Return	n/a	3.82%
10yr Return	n/a	5.12%
Standard Deviation (5yr)	n/a	3.98
Sharpe Ratio (5yr)	n/a	
Alpha (5yr)	n/a	
Beta (5yr)	n/a	
R-Squared (5yr)	n/a	
Information Ratio (5yr)	n/a	
Tracking Error (5yr)	n/a	
Current Yield	2.16%	

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Holdings Analysis

This chart lists the individual investments in your portfolio and the annualized total returns of those investments.

The figures presented in the charts displayed are as of 06/30/16 and may change at any time.

Total returns do not reflect the fund's sales charge. If sales charges were included, total returns would have been lower. Other fees and expenses applicable to continued investment are described in the fund's prospectus.

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The performance reporting as TOTAL is based on the product/model-level performance and not on the composite holdings-level performance.

Investment Holdings Performance

	Incp. Date	Latest Qtr	1 Year	3 Year	5 Year	10 Year	ITD
Cash Allocation MF4	Jan 1, 2005	0.06	0.14	0.07	0.06	0.96	1.29 %
Benchmark: Citigroup Treasury Bill - 3 Month		0.06	0.14	0.07	0.06	0.96	1.29
Guggenheim BulletShrs 2017 Corp Bd ETF	Jun 7, 2010	0.56	1.47	2.35	3.39	n/a	4.30
 BSCH^a							
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	3.04
Guggenheim BulletShrs 2018 Corp Bd ETF	Mar 28, 2012	0.98	2.25	3.00	n/a	n/a	3.30
 BSCI^b							
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	2.50
Guggenheim BulletShrs 2019 Corp Bd ETF	Mar 28, 2012	1.35	3.65	3.77	n/a	n/a	3.77
 BSJ^c							
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	2.50
Guggenheim BulletShrs 2020 Corp Bd ETF	Mar 28, 2012	1.94	4.62	4.73	n/a	n/a	4.52
 BSK^d							
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	2.50
Guggenheim BulletShrs 2021 Corp Bd ETF	Jul 16, 2013	2.48	5.85	5.17	n/a	n/a	5.25
 BSCL^e							
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	2.95
Guggenheim BulletShrs 2022 Corp Bd ETF	Jul 16, 2013	2.82	7.00	5.30	n/a	n/a	5.38
 BSCM^f							
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	2.95
Guggenheim BulletShrs 2023 Corp Bd ETF	Sep 16, 2014	3.41	8.51	n/a	n/a	n/a	6.28
 BSCN^g							
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	3.45
Guggenheim BulletShrs 2024 Corp Bd ETF	Sep 16, 2014	3.68	8.97	n/a	n/a	n/a	6.23
 BSCO^h							
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	3.45

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Holdings Analysis

This chart lists the individual investments in your portfolio and the annualized total returns of those investments.

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The performance reporting as TOTAL is based on the product/model-level performance and not on the composite holdings-level performance.

Investment Holdings Performance

	Incp. Date	Latest Qtr	1 Year	3 Year	5 Year	10 Year	ITD
Guggenheim BulletShrs 2025 Corp Bd ETF BSCPⁱ	Oct 7, 2015	3.75	n/a	n/a	n/a	n/a	7.19
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	3.35
iShares Core MSCI Emerging Markets IEMG^j	Oct 18, 2012	0.63	-11.91	-1.36	n/a	n/a	-2.43
Benchmark: MSCI EM TRG USD		0.80	-11.71	-1.21	-3.44	3.88	-2.13
iShares Core S&P Total US Stock Mkt ITOT^k	Jan 20, 2004	2.61	3.01	11.23	11.70	7.32	7.26
Benchmark: Russell 1000		2.54	2.93	11.48	11.88	7.51	7.64
Ishares Tr Core Msci Eafe Etf IEFA^l	Oct 18, 2012	-1.48	-9.20	2.82	n/a	n/a	4.32
Benchmark: MSCI EAFE		-1.19	-9.72	2.52	2.15	2.05	4.98
Vanguard Intermediate-Term Govt Bd ETF VGIT^m	Nov 19, 2009	1.73	5.92	3.49	3.44	n/a	3.81
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	3.51
Vanguard Long-Term Bond ETF BLVⁿ	Apr 3, 2007	6.65	16.02	9.34	9.19	n/a	8.17
Benchmark: Barclays Capital Long Govt/Credit		6.55	15.72	9.33	9.18	8.42	8.12
Vanguard Mortgage-Backed Securities ETF VMBS^o	Nov 19, 2009	1.11	4.05	3.57	2.88	n/a	3.28
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	3.51
Vanguard Short-Term Government Bond ETF VGSH^p	Nov 19, 2009	0.51	1.24	0.91	0.75	n/a	0.94
Benchmark: Barclays Capital 1-3 Govt/Credit Bond		0.67	1.59	1.22	1.10	2.80	1.44
Vanguard Total International Bond ETF BNDX^q	May 31, 2013	2.39	7.96	5.66	n/a	n/a	5.05
Benchmark: Barclays Capital Global Aggregate Bond Index		2.89	8.87	2.80	1.77	4.40	2.80
Total		2.59%	n/a	n/a	n/a	n/a	6.65

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Holdings Analysis

This chart lists the individual investments in your portfolio and the annualized total returns of those investments.

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The performance quoted represents past performance. Past performance is not indicative of future results.

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Investment Holdings Performance

Current performance may be lower or higher than data quoted herein. For data current to the most recent month end, please visit the manager website(s).

^a www.guggenheiminvestments.com

^b www.guggenheiminvestments.com

^c www.guggenheiminvestments.com

^d www.guggenheiminvestments.com

^e www.guggenheiminvestments.com

^f www.guggenheiminvestments.com

^g www.guggenheiminvestments.com

^h www.guggenheiminvestments.com

ⁱ www.guggenheiminvestments.com

^j www.ishares.com

^k www.ishares.com

^l www.ishares.com

^m www.vanguard.com

ⁿ www.vanguard.com

^o www.vanguard.com

^p www.vanguard.com

^q personal.vanguard.com/us/home

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Holdings Analysis

This chart lists the individual investments in your portfolio and select performance statistics of those investments.

The figures presented in the charts displayed are based on 5 year returns as of 06/30/16 and may change at any time.

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Investment Holdings Statistics

	% Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Info. Ratio
Cash Allocation MF4	0.03	0.00	0.00	1.00	100.00	0.00	-0.98
Guggenheim BulletShrs 2017 Corp Bd ETF BSCH^a	2.93	1.13	2.03	0.47	10.88	2.96	0.16
Guggenheim BulletShrs 2018 Corp Bd ETF BSCI^b	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Guggenheim BulletShrs 2019 Corp Bd ETF BSCJ^c	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Guggenheim BulletShrs 2020 Corp Bd ETF BSCK^d	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Guggenheim BulletShrs 2021 Corp Bd ETF BSCL^e	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Guggenheim BulletShrs 2022 Corp Bd ETF BSCM^f	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Guggenheim BulletShrs 2023 Corp Bd ETF BSCN^g	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Guggenheim BulletShrs 2024 Corp Bd ETF BSCO^h	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Guggenheim BulletShrs 2025 Corp Bd ETF BSCPⁱ	n/a	n/a	n/a	n/a	n/a	n/a	n/a
iShares Core MSCI Emerging Markets IEMG^j	n/a	n/a	n/a	n/a	n/a	n/a	n/a
iShares Core S&P Total US Stock Mkt ITOT^k	12.96	0.90	-0.10	0.99	99.92	0.37	-0.48
iShares Tr Core Msci Eafe Etf IEFA^l	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Vanguard Intermediate-Term Govt Bd ETF VGIT^m	3.63	0.93	-1.27	1.64	84.37	1.94	0.28
Vanguard Long-Term Bond ETF BLVⁿ	10.71	0.85	-0.17	1.02	99.83	0.49	0.02
Vanguard Mortgage-Backed Securities ETF VMBS^o	2.14	1.32	0.17	0.93	79.21	0.98	-0.02
Vanguard Short-Term Government Bond ETF VGSH^p	0.55	1.24	-0.23	0.89	83.28	0.23	-1.53

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True Link Financial Advisors LLC

prepared for:
July 13, 2016

Holdings Analysis

This chart lists the individual investments in your portfolio and select performance statistics of those investments.

The figures presented in the charts displayed are based on 5 year returns as of 06/30/16 and may change at any time.

Total returns do not reflect the fund's sales charge. If sales charges were included, total returns would have been lower. Other fees and expenses applicable to continued investment are described in the fund's prospectus.

The performance quoted represents past performance. Past performance is not indicative of future results.

Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section. ³

Investment Holdings Statistics

	% Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Info. Ratio
Vanguard Total International Bond ETF BNDX^q	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Current performance may be lower or higher than data quoted herein. For data current to the most recent month end, please visit the manager website(s).

^a www.guggenheiminvestments.com

^b www.guggenheiminvestments.com

^c www.guggenheiminvestments.com

^d www.guggenheiminvestments.com

^e www.guggenheiminvestments.com

^f www.guggenheiminvestments.com

^g www.guggenheiminvestments.com

^h www.guggenheiminvestments.com

ⁱ www.guggenheiminvestments.com

^j www.ishares.com

^k www.ishares.com

^l www.ishares.com

^m www.vanguard.com

ⁿ www.vanguard.com

^o www.vanguard.com

^p www.vanguard.com

^q personal.vanguard.com/us/home

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1 Asset Style Description: Asset style generally describes a specific group of assets or investments. All investments contain risk and there is no assurance the money you invest will appreciate over time and may be worth less than the original cost. Diversification does not guarantee a profit or guarantee protection against losses.

All Cap: A stock mutual fund that invests in equity securities without regard to whether a company is characterized as having a small, medium or large market capitalization. The securities of small and medium companies may be more volatile and less liquid than the securities of larger companies. While larger companies tend to be less volatile than small or mid cap companies, an investment in large cap companies can still lose money.

Alternative: An investment that is not one of the three traditional asset types (stocks, bonds and cash) and generally has low correlations to stocks and bonds. Alternative investments include hedge funds, managed futures, market neutral/long-short funds and derivatives contracts. The term "alternative investment" is a broad term that can describe an investment product other than traditional stocks, bonds, mutual funds, etc. Alternative Investments may have complex terms and features that are not easily understood and are not suitable for all investors. Risks that may be associated with liquid alternative investments include: (1) Leverage - Leverage may enhance a fund's returns in up markets but exacerbate returns in a bad market. Some firms with leverage inherent in their portfolios may experience "margin call" types of actions in the event of liquidity dry-ups or if certain counterparties cannot provide the leverage needed. (2) Shorting - Certain securities may be difficult to sell short at the price that the manager would wish to execute a trade. A short position may have the possibility of an infinite loss if a security continues to go up in price and the manager does not cover. (3) Security valuation - Certain securities held in alternative mutual funds, such as derivatives or thinly traded stocks, bonds or swaps may not have a market in which the money manager may need to trade it quickly in case of fund redemptions. High Bid/Ask spreads or the lack of another buyer/seller to take the opposite position of a thinly traded security could cause inaccurate estimates in underlying security valuation by the administrator. (4) Nightly reconciliation - The use of thinly traded securities, shorting and leverage may make it difficult for some alternative funds, based on their investment strategy, to provide accurate nightly NAVs for the mutual fund.

Alternative Fixed Income: A strategy that seeks to exploit inefficiencies in the fixed income markets. Strategies can include long/short credit, long/short duration, long/short interest rates and other uncorrelated fixed income strategies (credit strips, non-traditional bonds). Portfolios will tend to have fixed income market betas in the range of -0.2 to 0.5 compared to the BarCap Aggregate Bond index. Fixed Income Investments are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates.

Balanced: A portfolio allocation and management method aimed at balancing risk and return. Such portfolios are generally divided roughly equally between equities and fixed-income securities. The securities of small and medium companies may be more volatile and less liquid than the securities of larger companies. While larger companies tend to be less volatile than small or mid cap companies, an investor can still lose money when investing in stocks with large cap companies. Fixed Income Investments are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates.

Bear Market: A strategy that seeks to exploit a view of securities or markets that are overvalued by having a relative high net short beta to equity market betas or implement a tactical view to potentially profit from a declining equity market. Portfolios will tend to have equity market betas in the range of -0.4 to -1.5 to the S&P 500. Some managers invest the proceeds from their short positions in low-risk assets, while others dedicate a portion to long stock positions in order to hedge against broad market rallies. In the event of a broad market rally, these funds will lose money on their short positions but should experience a gain on their long positions.

Cash: Cash can be cash in the bank, certificates of deposit, currency, money market holdings, fixed-income securities that mature in less than 12 months, commercial paper and repurchase agreements. While investing in cash or cash equivalents is generally considered to be a safe investment, it is still subject to inflation risk; the risk that inflation will outpace the performance on your investment as inflation shrinks the purchasing power of your cash investment.

Commodity: A generic term for any item or product that can be traded by investors on a market. More specifically, it refers to natural materials and their derived products such as metals, agricultural products and energy products. Investing in commodities or equity securities of commodity-related companies may have greater volatility than investments in traditional securities. The commodities market may fluctuate widely and the value of the investment can experience periods of significant movements up and down.

Equity Arbitrage: a strategy that seeks to benefit from differences in pricing differences between related securities. Example of this include merger arbitrage, pairs trading, sector arbitrage, capital structure arbitrage. Portfolios will tend to have equity market betas in the range of 0.2 to 0.5 compared to the S&P 500. There is no guarantee that a benefit will be realized on the spread in pricing and the investment can lose money.

Fund of Funds: A strategy whereby a money manager is diversifying across multiple alternative investment strategies, via sub-advisors, to seek different sources of returns. Portfolios will tend to have equity market betas in the range of 0.3 to 0.7 compared to the S&P 500. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes.

Global Equity: This asset class represents investments in companies that operate in any market in the world. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets.

Hedged Equity: Strategy that seeks to reduce overall equity portfolio volatility by hedging and varying net equity market exposure by going long and short individual equities, equity ETFs and derivative products. Money managers will tend to have equity market betas in the range of 0.4-0.8 compared to the S&P 500. Strategies include long/short equity or using options to hedge equity market risk. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. By hedging downside risk, upside potential may be limited.

High Yield: A collective investment strategy that invests in bonds with low credit ratings. Because of the risky nature of high yield bonds, high-yield funds have greater volatility than the average bond fund and have a greater risk of default. Fixed Income Investments are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates.

Inflation-Protected Bond: A special type of Treasury note or bond that offers protection from inflation. Like other Treasuries, an inflation-indexed security pays interest every six months and pays the principal when the security matures. The difference is that the coupon payments and underlying principal are automatically increased to compensate for inflation as measured by the consumer price index (CPI). Inflation Protected bonds are still subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates. Income distributions may fluctuate considerably more than a typical bond fund when the CPI fluctuates.

International Developed Markets: This asset class invests in companies located in foreign countries with developed economies and market such as Japan, Western Europe and Australia. Funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards.

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International Emerging Markets: This asset class represents companies that operate industrializing or emerging regions of the world. Funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Intermediate Bond: This asset class represents fixed income securities with typical average maturity of 4 to 10 years. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

Intermediate Muni: This asset class represents municipal bond securities with typical average maturity of 5 to 12 years. See "Fixed Income Sectors" for more information on Municipal Bonds. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

International Bond: Bonds that are issued in a country by a non-domestic entity. International bonds include Eurobonds, foreign bonds and global bonds. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets.

Large-Cap Core: This asset class represents companies with market capitalizations above approximately \$10 billion that may demonstrate above average consistency in earnings growth and reasonable market valuations. The market capitalization of large cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small or mid cap companies, an investor can still lose money when investing in the stocks of large cap companies.

Large-Cap Growth: This asset class represents companies with market capitalizations above approximately \$10 billion that may exhibit above average growth potential, often demonstrated by accelerating revenue and earnings growth. While larger companies tend to be less volatile than small or mid cap companies, an investor can still lose money when investing in the stocks of large cap companies.

Large-Cap Value: This asset class represents companies with market capitalizations above approximately \$10 billion that often exhibit relatively low P/E ratios or are undervalued by other objective measures, such as price-to-book ratios. The market capitalization of large cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small or mid cap companies, an investor can still lose money when investing in the stocks of large cap companies.

Long Bond: This asset class represents fixed income securities with typical average maturity greater than 10 years. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

Long Muni: This asset class represents municipal bond securities with typical average maturity greater than 12 years. See "Fixed Income Sectors" for more information on Municipal Bonds. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

Managed Futures: Portfolio investments made directly into derivatives contracts such as futures, forwards and options. Many managers will position investment in trend following or momentum based trading strategies. Managed futures generally manage their clients assets using a proprietary trading system or discretionary method that may involve going long or short in futures contracts in areas such as metals, grains, equity indexes, soft commodities, as well as foreign currency and U.S government bond futures. Managed Futures portfolios can have both volatile and uncorrelated returns to equity and fixed income markets but have positive correlation to volatility in general (i.e. the VIX). Portfolios will tend to have market betas in the range of -0.3 to 0.3 to both fixed income and equity market indexes.

Market Neutral: Seeks to construct a portfolio of long and short equities market by balancing out net long and net short equity exposure across the portfolio. Some managers implement this by singling out stock picking ability and targeting zero equity beta. Portfolios will tend to have equity market betas in the -0.2 to 0.2 range. Techniques used include statistical arbitrage, quantitative trading strategies and relative value trades. In attempting to reduce systematic risk, these funds put the emphasis on issue selection, with profits dependent on their ability to sell short and buy long the correct securities.

Mid-Cap Core: This asset class represents companies with market capitalizations typically between \$2 to \$10 billion that may demonstrate above average consistency in earnings growth and reasonable market valuations. The market capitalization of mid cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Mid-Cap Growth: This asset class represents companies with market capitalizations typically between \$2 to \$10 billion that often exhibit above average growth potential, often demonstrated by accelerating revenue and earnings growth. The market capitalization of mid cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Mid-Cap Value: This asset class represents companies with market capitalizations typically between \$2 to \$10 billion that often exhibit relatively low P/E ratios or are undervalued by other objective measures, such as price-to-book ratios. The market capitalization of mid cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Multi-Strategy: A strategy whereby a money manager is diversifying across multiple alternative investment strategies within a portfolio to seek different sources of returns. Portfolios will tend to have equity market betas in the range of 0.3 to 0.7 compared to the S&P 500. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes.

REITs: A security that sells like a stock on the major exchanges and invests in real estate directly, either through properties or mortgages or in companies that are involved in the real estate industry, either directly or indirectly. The investment can fluctuate over short or even long periods and over a long period of time like the stock market and can be effected by additional risks such as interest rate risks, REITs share price may decline because of adverse developments affecting the real estate market including changes in interest rates or general economic and market conditions. Additional risks associated with investment in securities of companies in the real estate industry can include declines in the value of real estate, local economic conditions, increases in property taxes, changes in zoning laws, casualty or property damage, or changes to the rental market.

Short Bond: This asset class represents fixed income securities with typical average maturity of less than 4 years. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the

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underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

Short Muni: This asset class represents municipal bond securities with typical average maturity less than 5 years. See "Fixed Income Sectors" for more information on Municipal Bonds. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

Small-Cap Core: This asset class represents companies with market capitalizations typically of up to \$2 billion that may demonstrate above average consistency in earnings growth and reasonable market valuations. The market capitalization of small cap companies may change over time and is not authoritatively defined. Funds that invest in stocks of small companies involve additional risks, including relatively low trading volumes, a greater degree of change in earnings, and greater short-term volatility. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Small-Cap Growth: This asset class represents companies with market capitalizations typically of up to \$2 billion that may exhibit above average growth potential, often demonstrated by accelerating revenue and earnings growth. The market capitalization of small cap companies may change over time and is not authoritatively defined. Funds that invest in stocks of small companies involve additional risks, including relatively low trading volumes, a greater degree of change in earnings, and greater short-term volatility. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Small-Cap Value: This asset class represents companies with market capitalizations typically of up to \$2 billion that often exhibit relatively low P/E ratios or are undervalued by other objective measures, such as price-to-book ratios. The market capitalization of small cap companies may change over time and is not authoritatively defined. Funds that invest in stocks of small companies involve additional risks, including relatively low trading volumes, a greater degree of change in earnings, and greater short-term volatility. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Fixed Income Sectors: The fixed-income securities in an investment's portfolio are mapped into one of 14 sectors, which in turn roll up to five super sectors. These sectors help investors and investment professionals compare and understand the sector exposure of each investment. This data is especially useful for comparing two investments that may be in the same category.

2 Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

3 Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.

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5 An "efficient" portfolio can indicate the maximum return for a given level of risk. It represents the set of investments in a portfolio that has the lowest expected Standard Deviation for given expected Annual Returns. Forward-looking forecasts of asset class returns are based on published research, historical data, current market conditions and investment judgment. The published statistical methodologies used are reverse-optimization returns [Sharpe (1974) and Black-Litterman (1992)], expected returns of Bayesian predictive density function [Stanbaugh (1997)]. The capital market assumptions used are strategic or long term expectations and therefore only reviewed and updated on a 12 to 24 month basis. The efficient frontier is calculated using a means-variance optimization that presents an optimized portfolio by analyzing the expected Annual Returns for each asset class, expected Standard Deviation of each asset class and expected "Correlation" between each of the asset classes. Correlation considers the relatedness of return patterns between two investments. It is measured using a correlation coefficient, which summarizes the relationship between two return series. The limitations of the Efficient Frontier tool include the fact that the output is based on expected/estimated assumptions. Using the Efficient Frontier tool to create an "efficient" portfolio may also produce portfolios that are heavily weighted in one or a few asset classes if the assumptions regarding those asset classes are relatively more favorable than the other asset classes. For that reason, constraints may be placed on either the minimum or maximum exposure that the Efficient Frontier tool can recommend for each asset class in order to prevent concentrated asset allocations.

The following table shows the 28 asset class categories and the associated benchmark indexes used in calculating estimates of Return, Risk and Correlation.

Asset Class	Benchmark	Asset Class	Benchmark
All Cap	Russell 3000	Large-Cap Growth	Russell 1000 Growth
Alternative	30 Day T-Bill	Large-Cap Value	Russell 1000 Value
Balanced	60% Russell 1000 / 40% Barclays Capital Int. Gov't Credit Index	Long Bond	Barclays Capital Long Gov't Credit
Cash	Citigroup Treasury Bill - 3 Month	Long Muni	Barclays Capital 10-Year Muni
Commodity	Dow Jones-UBS Commodity Index Total Return	Mid-Cap Core	Russell Midcap

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Asset Class	Benchmark	Asset Class	Benchmark
Global Equity	MSCI World	Mid-Cap Growth	Russell Midcap Growth
High Yield	Barclays Capital US Corporate High Yield Index	Mid-Cap Value	Russell Midcap Value
Inflation-Protected Bonds	Barclays Capital Inflation Notes Index	Other	60% Russell 1000 / 40% Barclays Capital Int. Gov't Credit Index
Int'l Developed Mkts	MSCI EAFE	REITS	Dow Jones US Select
Int'l Emerging Mkts	MSCI Emerging Markets	Short Bond	Barclays Capital 1-3 Gov't Credit Bond
Int'l Bond	Barclays Capital Global Aggregate Bond Index	Short Muni	Barclays 3-Year Muni
Intermediate Bond	Barclays Capital Int Gov't / Credit Index	Small-Cap Core	Russell 2000
Intermediate Muni	Barclays Capital 5-Year Muni	Small-Cap Growth	Russell 2000 Growth
Large-Cap Core	Russell 1000	Small Cap Value	Russell 2000 Value

⁶ Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated. The information is based on data received from reporting service providers, but has not been independently verified.

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True Link
True Link Financial Advisors LLC

prepared for:
July 13, 2016

Contact Information

True Link
True Link Financial Advisors LLC

231 Noe St
San Francisco, CA 94114

george@truelinkfinancial.com

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Asset Allocation ¹

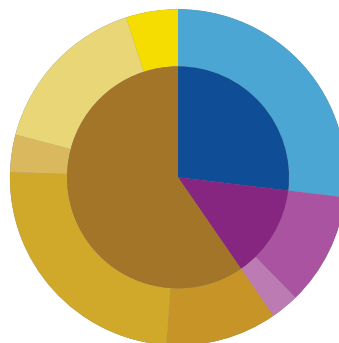
The weighting of the various asset categories in a portfolio can be one of the most important factors in the implementation of any investment strategy.

Spreading risk among asset classes and investment vehicles is a common tactic used to help reduce the overall risk of a portfolio, although a diversified asset allocation does not ensure investment gains or protect against losses.

The asset mixes are based on historical risk characteristics of the benchmark indices for each separate asset class. The asset classifications are as of the date listed below and are subject to change at any time.

Asset Allocation ¹

Proposed Allocation



Domestic Equity	\$ 26,901	26.9 %
● Large-Cap Core	26,901	26.9
International Equity	13,500	13.5
● Int'l Developed Mkts	10,800	10.8
● Int'l Emerging Mkts	2,700	2.7
Fixed Income	59,599	59.6
● Long Bond	10,700	10.7
● Intermediate Bond	24,400	24.4
● Short Bond	3,599	3.6
● International Bond	15,900	15.9
● Cash	4,999	5.0
Total	\$ 100,000	100.0

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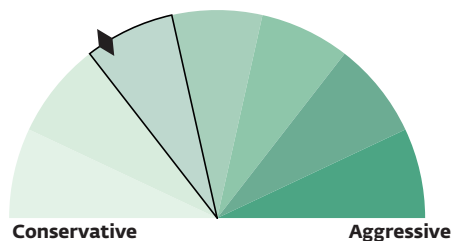
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Asset Allocation

The chart illustrates the efficient frontier analysis of your current asset allocation. The efficient frontier chart can be used to identify efficient portfolios that are expected to provide the highest return for a given level of risk or the lowest risk for a given return.

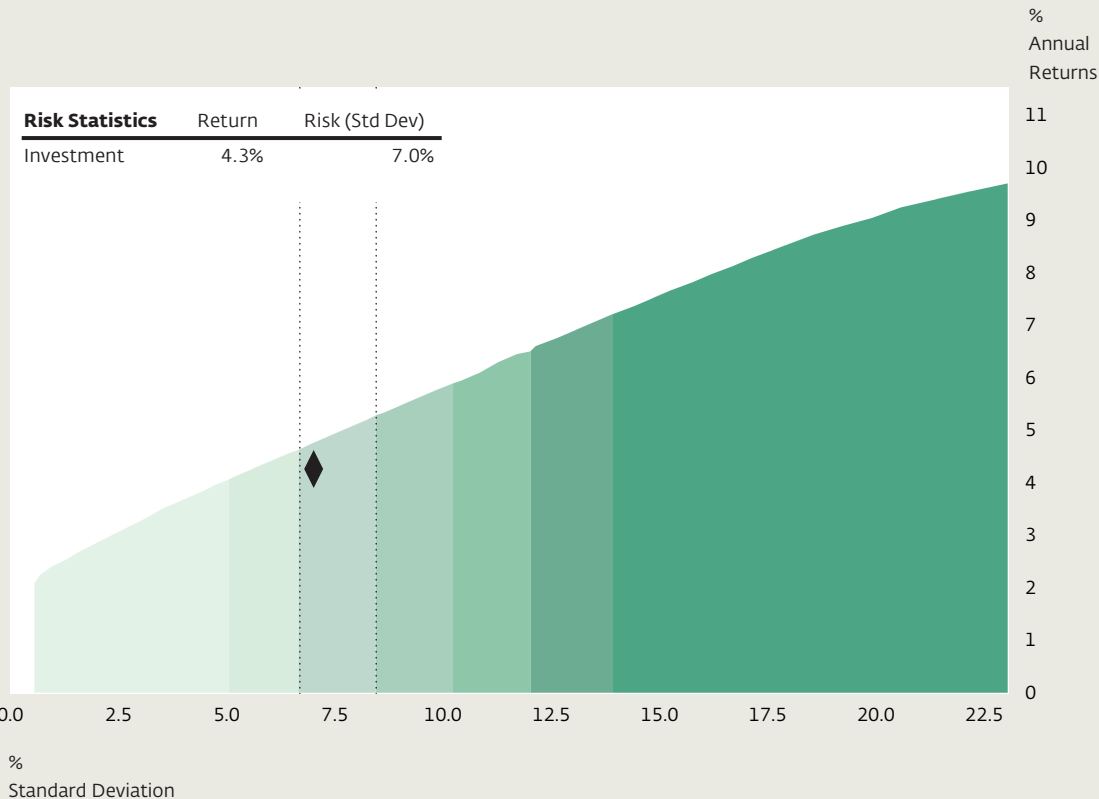
The risk assessment dial shows the risk rating of your current portfolio.

Your current portfolio is indicated by the black marker in both charts. Based on the holdings, your current portfolio has been classified in the **Conservative Growth** risk category.



Efficient Frontier Analysis

Efficient portfolios are expected to provide the highest return for a given level of risk or the lowest risk for a given return. Those outcomes that are closest to the edge of the curve represent outcomes that are more efficient.



IMPORTANT: The projections or other information generated by the Efficient Frontier tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Please note that results may vary with each use and over time.

Results are based on historical capital market assumptions at the asset class level. All investment decisions involve risk, or the possibility that your investment will lose value. The value of an investment will fluctuate over time and may be worth less than its original cost. For a more complete description of the Efficient Frontier, including the criteria, methodology and asset classes used and the Efficient Frontier tool's limitations and key assumptions see the Notes section ⁵

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Investment Portfolio

Your current investment portfolio is comprised of the holdings listed by asset class in the table.

Investments

	Type	\$	%
Large-Cap Core			
iShares Core S&P Total US Stock Mkt ITOT	ETF	26,901	26.9
Int'l Developed Mkts			
iShares Tr Core Msci Eafe Etf IEFA	ETF	10,800	10.8
Int'l Emerging Mkts			
iShares Core MSCI Emerging Markets IEMG	ETF	2,700	2.7
Long Bond			
Vanguard Long-Term Bond ETF BLV	ETF	10,700	10.7
Intermediate Bond			
Guggenheim BulletShrs 2024 Corp Bd ETF BSCO	ETF	1,100	1.1
Guggenheim BulletShrs 2021 Corp Bd ETF BSCL	ETF	1,500	1.5
Guggenheim BulletShrs 2018 Corp Bd ETF BSCI	ETF	1,900	1.9
Guggenheim BulletShrs 2025 Corp Bd ETF BSCP	ETF	1,000	1.0
Guggenheim BulletShrs 2017 Corp Bd ETF BSCH	ETF	2,000	2.0
Guggenheim BulletShrs 2019 Corp Bd ETF BSCJ	ETF	1,799	1.8
Guggenheim BulletShrs 2020 Corp Bd ETF BSCK	ETF	1,700	1.7
Vanguard Intermediate-Term Govt Bd ETF VGIT	ETF	3,100	3.1
Guggenheim BulletShrs 2022 Corp Bd ETF BSCM	ETF	1,300	1.3
Vanguard Mortgage-Backed Securities ETF VMBS	ETF	7,800	7.8
Guggenheim BulletShrs 2023 Corp Bd ETF BSCN	ETF	1,200	1.2
Short Bond			
Vanguard Short-Term Government Bond ETF VGSH	ETF	3,599	3.6
International Bond			
Vanguard Total International Bond ETF BNDX	ETF	15,900	15.9
Cash			
Cash Allocation MF4	MF	4,999	5.0

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Holdings Analysis

The equity portion represents 40.4% of the current investment portfolio.

Because the risk return characteristics of equity investments can be significantly different than those of the fixed income investments, each of these two components can be analyzed separately to better understand the exposures within the portfolio.

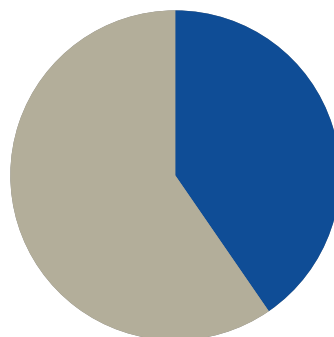
Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section. ³

Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. ² The figures presented in the charts displayed are as of 06/30/16 and may change at any time.

The performance quoted represents past performance. Past performance is not indicative of future results.

Equity Investment

Proposed Equity Allocation



Equity 40.4%

Equity Statistics ⁴	Investment	Benchmark
Average Market Cap (in Millions)	\$ 34,671	
Debt to Capital Ratio	n/a	
Average Price/Earnings	17.23	
Trailing Earnings/Share Growth (5yr)	n/a	
1yr Return	-1.35%	-1.53%
3yr Return	8.16%	8.24%
5yr Return	n/a	8.25%
10yr Return	n/a	5.91%
Standard Deviation (5yr)	n/a	13.17
Sharpe Ratio (5yr)	n/a	
Alpha (5yr)	n/a	
Beta (5yr)	n/a	
R-Squared (5yr)	n/a	
Information Ratio (5yr)	n/a	
Tracking Error (5yr)	n/a	
Current Yield	2.15%	

analysis title:
Conservative Growth

prepared by:
True Link
True Link Financial Advisors LLC

prepared for:
July 13, 2016

Holdings Analysis 4

A sector is a segment of the economy that includes companies providing the same types of products or services. Companies within a sector tend to have fundamentals that are very similar to one another yet differ substantially from companies in other sectors.

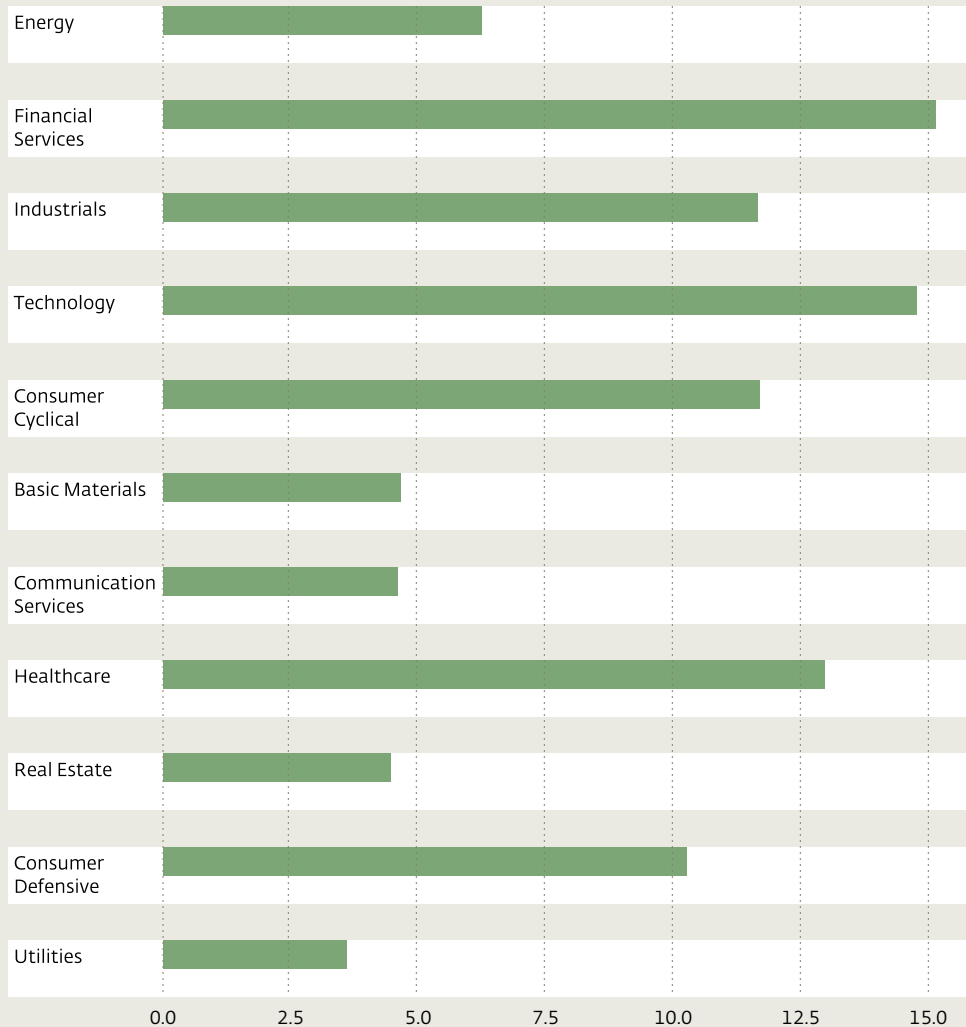
The weighting of investments in your portfolio across the sectors can help explain overall portfolio performance as markets move over time.

Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.

Holdings analysis is based on the composite holdings of the proposed investment and data received from third party data sources, as of the most recent date provided to Envestnet.

Equity Sector Analysis 4

Investment



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Holdings Analysis 4

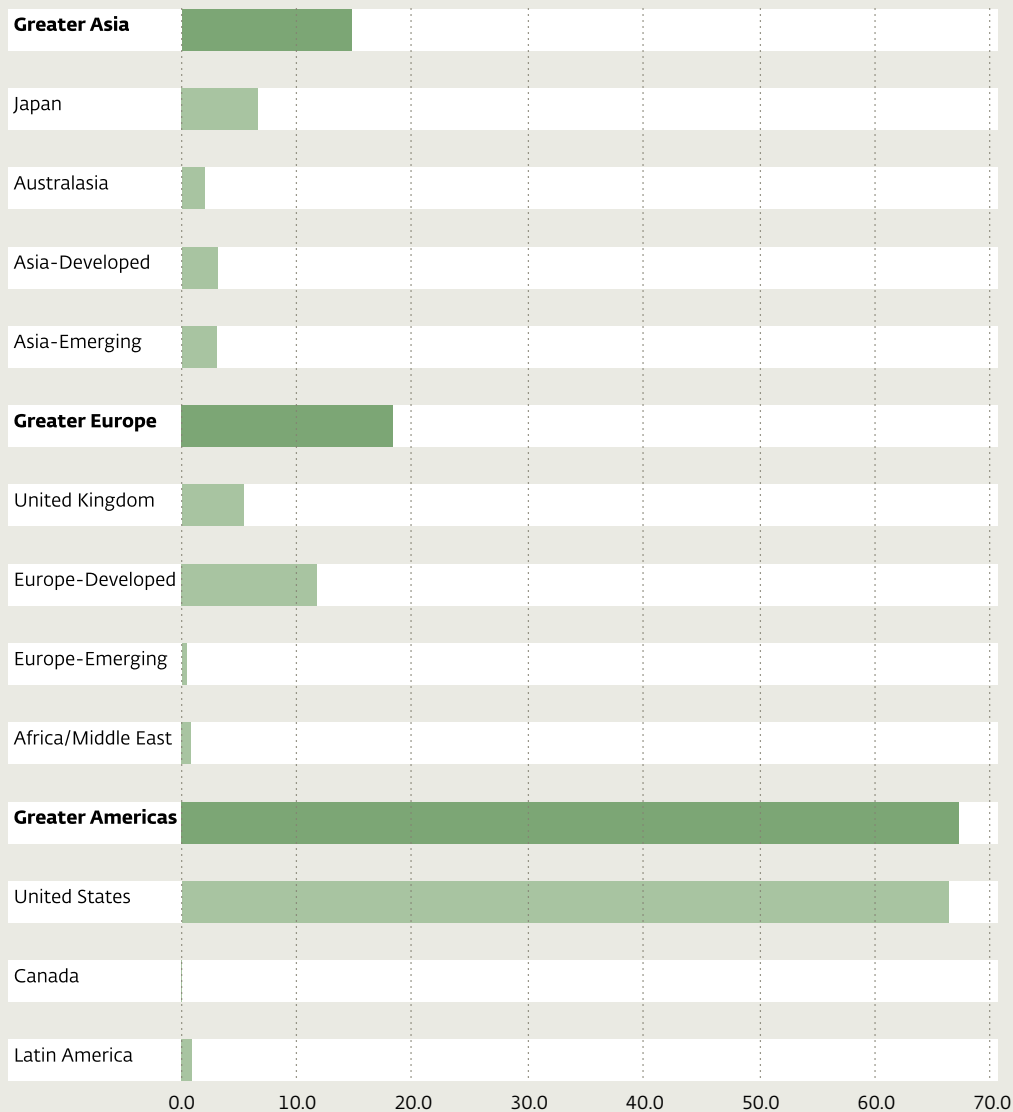
The groups of countries within a world region often have similarities such as political ideologies, natural resources, and economic strengths and weaknesses. Investment in a diverse set of regions can help mitigate risks associated with each individual region. This chart shows the diversification of your Investment portfolio across the world's major geographic regions.

Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.

Holdings analysis is based on the composite holdings of the proposed investment and data received from third party data sources, as of the most recent date provided to Envestnet.

Equity Geographic Region Analysis 4

Investment



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Holdings Analysis 4

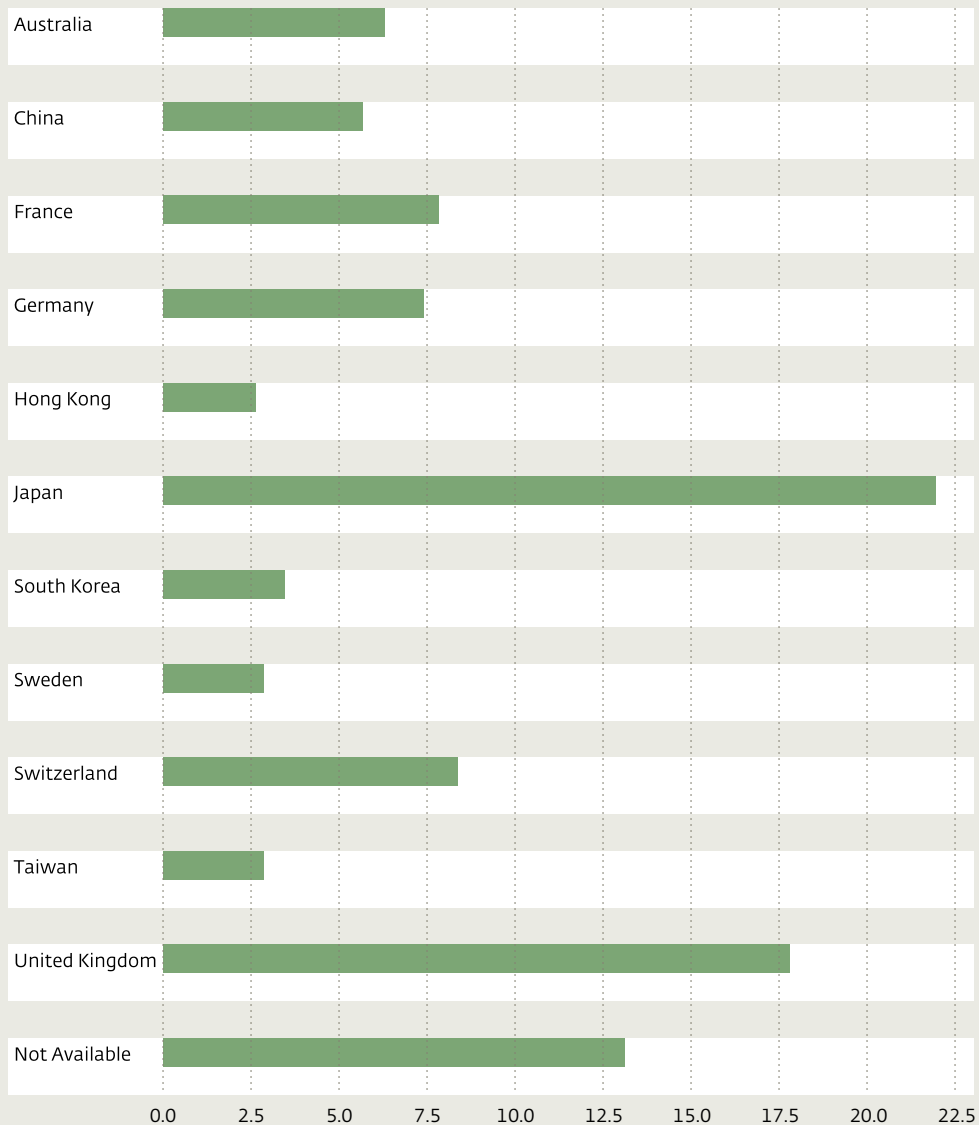
This chart shows the diversification of your Investment portfolio across various non-U.S. countries of the world. Investment in a diverse set of foreign countries can help mitigate risks associated with various social and political systems across the world.

Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.

Holdings analysis is based on the composite holdings of the proposed investment and data received from third party data sources, as of the most recent date provided to Envestnet.

Equity Geographic Country Analysis 4

Investment



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Holdings Analysis ⁴

The market capitalization of a publicly-traded company is the total value of its outstanding shares. Investment in larger, more established companies tend to be less risky but also offer less growth opportunity than investments made in smaller, younger companies.

This chart shows the diversification of your portfolio across the different market cap tiers.

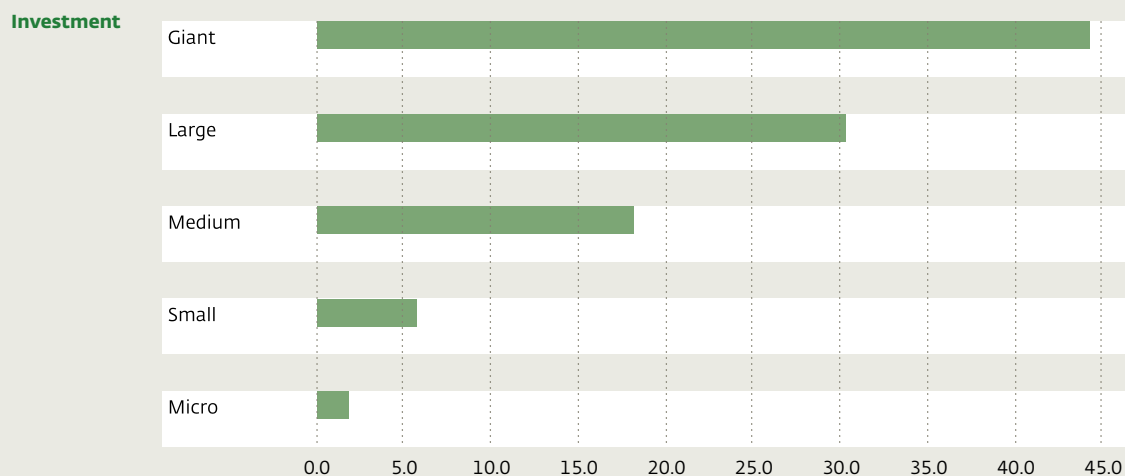
Tier definitions:

- Giant: Greater than \$100b
- Large: From \$10b to \$100b
- Medium: From \$1b to \$10b
- Small: From \$100m to \$1b
- Micro: From \$10m to \$100m

Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.

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Equity Capitalization Analysis ⁴



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Holdings Analysis

The fixed income portion represents 59.6% of the current investment portfolio. Because the risk-return characteristics of fixed income investments can be significantly different than those of the equity investments, these two components are analyzed separately to better understand the exposures within the portfolio.

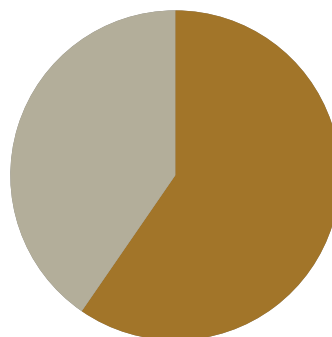
Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section.³

Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment.² The figures presented in the charts displayed are as of 06/30/16 and may change at any time.

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Fixed Income Investment

Proposed Fixed Income Allocation



Fixed Income

59.6%

Fixed Income Statistics ⁴	Investment	Benchmark
Average Effective Duration	n/a	
Average Effective Maturity	n/a	
Average Coupon	3.37	
Average Credit Quality	n/a	
1yr Return	n/a	7.02%
3yr Return	n/a	3.73%
5yr Return	n/a	3.42%
10yr Return	n/a	4.82%
Standard Deviation (5yr)	n/a	3.51
Sharpe Ratio (5yr)	n/a	
Alpha (5yr)	n/a	
Beta (5yr)	n/a	
R-Squared (5yr)	n/a	
Information Ratio (5yr)	n/a	
Tracking Error (5yr)	n/a	
Current Yield	2.06%	

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Holdings Analysis

This chart lists the individual investments in your portfolio and the annualized total returns of those investments.

The figures presented in the charts displayed are as of 06/30/16 and may change at any time.

Total returns do not reflect the fund's sales charge. If sales charges were included, total returns would have been lower. Other fees and expenses applicable to continued investment are described in the fund's prospectus.

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The performance reporting as TOTAL is based on the product/model-level performance and not on the composite holdings-level performance.

Investment Holdings Performance

	Incp. Date	Latest Qtr	1 Year	3 Year	5 Year	10 Year	ITD
Cash Allocation MF4	Jan 1, 2005	0.06	0.14	0.07	0.06	0.96	1.29 %
Benchmark: Citigroup Treasury Bill - 3 Month		0.06	0.14	0.07	0.06	0.96	1.29
Guggenheim BulletShrs 2017 Corp Bd ETF	Jun 7, 2010	0.56	1.47	2.35	3.39	n/a	4.30
 BSCH^a							
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	3.04
Guggenheim BulletShrs 2018 Corp Bd ETF	Mar 28, 2012	0.98	2.25	3.00	n/a	n/a	3.30
 BSCI^b							
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	2.50
Guggenheim BulletShrs 2019 Corp Bd ETF	Mar 28, 2012	1.35	3.65	3.77	n/a	n/a	3.77
 BSJ^c							
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	2.50
Guggenheim BulletShrs 2020 Corp Bd ETF	Mar 28, 2012	1.94	4.62	4.73	n/a	n/a	4.52
 BSKK^d							
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	2.50
Guggenheim BulletShrs 2021 Corp Bd ETF	Jul 16, 2013	2.48	5.85	5.17	n/a	n/a	5.25
 BSCL^e							
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	2.95
Guggenheim BulletShrs 2022 Corp Bd ETF	Jul 16, 2013	2.82	7.00	5.30	n/a	n/a	5.38
 BSCM^f							
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	2.95
Guggenheim BulletShrs 2023 Corp Bd ETF	Sep 16, 2014	3.41	8.51	n/a	n/a	n/a	6.28
 BSCN^g							
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	3.45
Guggenheim BulletShrs 2024 Corp Bd ETF	Sep 16, 2014	3.68	8.97	n/a	n/a	n/a	6.23
 BSCO^h							
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	3.45

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Investment Holdings Performance

	Incp. Date	Latest Qtr	1 Year	3 Year	5 Year	10 Year	ITD
Guggenheim BulletShrs 2025 Corp Bd ETF BSCPⁱ	Oct 7, 2015	3.75	n/a	n/a	n/a	n/a	7.19
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	3.35
iShares Core MSCI Emerging Markets IEMG^j	Oct 18, 2012	0.63	-11.91	-1.36	n/a	n/a	-2.43
Benchmark: MSCI EM TRG USD		0.80	-11.71	-1.21	-3.44	3.88	-2.13
iShares Core S&P Total US Stock Mkt ITOT^k	Jan 20, 2004	2.61	3.01	11.23	11.70	7.32	7.26
Benchmark: Russell 1000		2.54	2.93	11.48	11.88	7.51	7.64
Ishares Tr Core Msci Eafe Etf IEFA^l	Oct 18, 2012	-1.48	-9.20	2.82	n/a	n/a	4.32
Benchmark: MSCI EAFE		-1.19	-9.72	2.52	2.15	2.05	4.98
Vanguard Intermediate-Term Govt Bd ETF VGIT^m	Nov 19, 2009	1.73	5.92	3.49	3.44	n/a	3.81
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	3.51
Vanguard Long-Term Bond ETF BLVⁿ	Apr 3, 2007	6.65	16.02	9.34	9.19	n/a	8.17
Benchmark: Barclays Capital Long Govt/Credit		6.55	15.72	9.33	9.18	8.42	8.12
Vanguard Mortgage-Backed Securities ETF VMBS^o	Nov 19, 2009	1.11	4.05	3.57	2.88	n/a	3.28
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	3.51
Vanguard Short-Term Government Bond ETF VGSH^p	Nov 19, 2009	0.51	1.24	0.91	0.75	n/a	0.94
Benchmark: Barclays Capital 1-3 Govt/Credit Bond		0.67	1.59	1.22	1.10	2.80	1.44
Vanguard Total International Bond ETF BNDX^q	May 31, 2013	2.39	7.96	5.66	n/a	n/a	5.05
Benchmark: Barclays Capital Global Aggregate Bond Index		2.89	8.87	2.80	1.77	4.40	2.80
Total		2.09%	n/a	n/a	n/a	n/a	6.51

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Investment Holdings Performance

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^a www.guggenheiminvestments.com

^b www.guggenheiminvestments.com

^c www.guggenheiminvestments.com

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^f www.guggenheiminvestments.com

^g www.guggenheiminvestments.com

^h www.guggenheiminvestments.com

ⁱ www.guggenheiminvestments.com

^j www.ishares.com

^k www.ishares.com

^l www.ishares.com

^m www.vanguard.com

ⁿ www.vanguard.com

^o www.vanguard.com

^p www.vanguard.com

^q personal.vanguard.com/us/home

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Holdings Analysis

This chart lists the individual investments in your portfolio and select performance statistics of those investments.

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Investment Holdings Statistics

	% Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Info. Ratio
Cash Allocation MF4	0.03	0.00	0.00	1.00	100.00	0.00	-0.98
Guggenheim BulletShrs 2017 Corp Bd ETF BSCH^a	2.93	1.13	2.03	0.47	10.88	2.96	0.16
Guggenheim BulletShrs 2018 Corp Bd ETF BSCI^b	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Guggenheim BulletShrs 2019 Corp Bd ETF BSCJ^c	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Guggenheim BulletShrs 2020 Corp Bd ETF BSCK^d	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Guggenheim BulletShrs 2021 Corp Bd ETF BSCL^e	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Guggenheim BulletShrs 2022 Corp Bd ETF BSCM^f	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Guggenheim BulletShrs 2023 Corp Bd ETF BSCN^g	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Guggenheim BulletShrs 2024 Corp Bd ETF BSCO^h	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Guggenheim BulletShrs 2025 Corp Bd ETF BSCPⁱ	n/a	n/a	n/a	n/a	n/a	n/a	n/a
iShares Core MSCI Emerging Markets IEMG^j	n/a	n/a	n/a	n/a	n/a	n/a	n/a
iShares Core S&P Total US Stock Mkt ITOT^k	12.96	0.90	-0.10	0.99	99.92	0.37	-0.48
iShares Tr Core Msci Eafe Etf IEFA^l	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Vanguard Intermediate-Term Govt Bd ETF VGIT^m	3.63	0.93	-1.27	1.64	84.37	1.94	0.28
Vanguard Long-Term Bond ETF BLVⁿ	10.71	0.85	-0.17	1.02	99.83	0.49	0.02
Vanguard Mortgage-Backed Securities ETF VMBS^o	2.14	1.32	0.17	0.93	79.21	0.98	-0.02
Vanguard Short-Term Government Bond ETF VGSH^p	0.55	1.24	-0.23	0.89	83.28	0.23	-1.53

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Investment Holdings Statistics

	% Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Info. Ratio
Vanguard Total International Bond ETF BNDX^q	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Current performance may be lower or higher than data quoted herein. For data current to the most recent month end, please visit the manager website(s).

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^q personal.vanguard.com/us/home

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Notes

1 Asset Style Description: Asset style generally describes a specific group of assets or investments. All investments contain risk and there is no assurance the money you invest will appreciate over time and may be worth less than the original cost. Diversification does not guarantee a profit or guarantee protection against losses.

All Cap: A stock mutual fund that invests in equity securities without regard to whether a company is characterized as having a small, medium or large market capitalization. The securities of small and medium companies may be more volatile and less liquid than the securities of larger companies. While larger companies tend to be less volatile than small or mid cap companies, an investment in large cap companies can still lose money.

Alternative: An investment that is not one of the three traditional asset types (stocks, bonds and cash) and generally has low correlations to stocks and bonds. Alternative investments include hedge funds, managed futures, market neutral/long-short funds and derivatives contracts. The term "alternative investment" is a broad term that can describe an investment product other than traditional stocks, bonds, mutual funds, etc. Alternative Investments may have complex terms and features that are not easily understood and are not suitable for all investors. Risks that may be associated with liquid alternative investments include: (1) Leverage - Leverage may enhance a fund's returns in up markets but exacerbate returns in a bad market. Some firms with leverage inherent in their portfolios may experience "margin call" types of actions in the event of liquidity dry-ups or if certain counterparties cannot provide the leverage needed. (2) Shorting - Certain securities may be difficult to sell short at the price that the manager would wish to execute a trade. A short position may have the possibility of an infinite loss if a security continues to go up in price and the manager does not cover. (3) Security valuation - Certain securities held in alternative mutual funds, such as derivatives or thinly traded stocks, bonds or swaps may not have a market in which the money manager may need to trade it quickly in case of fund redemptions. High Bid/Ask spreads or the lack of another buyer/seller to take the opposite position of a thinly traded security could cause inaccurate estimates in underlying security valuation by the administrator. (4) Nightly reconciliation - The use of thinly traded securities, shorting and leverage may make it difficult for some alternative funds, based on their investment strategy, to provide accurate nightly NAVs for the mutual fund.

Alternative Fixed Income: A strategy that seeks to exploit inefficiencies in the fixed income markets. Strategies can include long/short credit, long/short duration, long/short interest rates and other uncorrelated fixed income strategies (credit strips, non-traditional bonds). Portfolios will tend to have fixed income market betas in the range of -0.2 to 0.5 compared to the BarCap Aggregate Bond index. Fixed Income Investments are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates.

Balanced: A portfolio allocation and management method aimed at balancing risk and return. Such portfolios are generally divided roughly equally between equities and fixed-income securities. The securities of small and medium companies may be more volatile and less liquid than the securities of larger companies. While larger companies tend to be less volatile than small or mid cap companies, an investor can still lose money when investing in stocks with large cap companies. Fixed Income Investments are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates.

Bear Market: A strategy that seeks to exploit a view of securities or markets that are overvalued by having a relative high net short beta to equity market betas or implement a tactical view to potentially profit from a declining equity market. Portfolios will tend to have equity market betas in the range of -0.4 to -1.5 to the S&P 500. Some managers invest the proceeds from their short positions in low-risk assets, while others dedicate a portion to long stock positions in order to hedge against broad market rallies. In the event of a broad market rally, these funds will lose money on their short positions but should experience a gain on their long positions.

Cash: Cash can be cash in the bank, certificates of deposit, currency, money market holdings, fixed-income securities that mature in less than 12 months, commercial paper and repurchase agreements. While investing in cash or cash equivalents is generally considered to be a safe investment, it is still subject to inflation risk; the risk that inflation will outpace the performance on your investment as inflation shrinks the purchasing power of your cash investment.

Commodity: A generic term for any item or product that can be traded by investors on a market. More specifically, it refers to natural materials and their derived products such as metals, agricultural products and energy products. Investing in commodities or equity securities of commodity-related companies may have greater volatility than investments in traditional securities. The commodities market may fluctuate widely and the value of the investment can experience periods of significant movements up and down.

Equity Arbitrage: a strategy that seeks to benefit from differences in pricing differences between related securities. Example of this include merger arbitrage, pairs trading, sector arbitrage, capital structure arbitrage. Portfolios will tend to have equity market betas in the range of 0.2 to 0.5 compared to the S&P 500. There is no guarantee that a benefit will be realized on the spread in pricing and the investment can lose money.

Fund of Funds: A strategy whereby a money manager is diversifying across multiple alternative investment strategies, via sub-advisors, to seek different sources of returns. Portfolios will tend to have equity market betas in the range of 0.3 to 0.7 compared to the S&P 500. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes.

Global Equity: This asset class represents investments in companies that operate in any market in the world. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets.

Hedged Equity: Strategy that seeks to reduce overall equity portfolio volatility by hedging and varying net equity market exposure by going long and short individual equities, equity ETFs and derivative products. Money managers will tend to have equity market betas in the range of 0.4-0.8 compared to the S&P 500. Strategies include long/short equity or using options to hedge equity market risk. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. By hedging downside risk, upside potential may be limited.

High Yield: A collective investment strategy that invests in bonds with low credit ratings. Because of the risky nature of high yield bonds, high-yield funds have greater volatility than the average bond fund and have a greater risk of default. Fixed Income Investments are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates.

Inflation-Protected Bond: A special type of Treasury note or bond that offers protection from inflation. Like other Treasuries, an inflation-indexed security pays interest every six months and pays the principal when the security matures. The difference is that the coupon payments and underlying principal are automatically increased to compensate for inflation as measured by the consumer price index (CPI). Inflation Protected bonds are still subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates. Income distributions may fluctuate considerably more than a typical bond fund when the CPI fluctuates.

International Developed Markets: This asset class invests in companies located in foreign countries with developed economies and market such as Japan, Western Europe and Australia. Funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards.

Notes

International Emerging Markets: This asset class represents companies that operate industrializing or emerging regions of the world. Funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Intermediate Bond: This asset class represents fixed income securities with typical average maturity of 4 to 10 years. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

Intermediate Muni: This asset class represents municipal bond securities with typical average maturity of 5 to 12 years. See "Fixed Income Sectors" for more information on Municipal Bonds. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

International Bond: Bonds that are issued in a country by a non-domestic entity. International bonds include Eurobonds, foreign bonds and global bonds. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets.

Large-Cap Core: This asset class represents companies with market capitalizations above approximately \$10 billion that may demonstrate above average consistency in earnings growth and reasonable market valuations. The market capitalization of large cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small or mid cap companies, an investor can still lose money when investing in the stocks of large cap companies.

Large-Cap Growth: This asset class represents companies with market capitalizations above approximately \$10 billion that may exhibit above average growth potential, often demonstrated by accelerating revenue and earnings growth. While larger companies tend to be less volatile than small or mid cap companies, an investor can still lose money when investing in the stocks of large cap companies.

Large-Cap Value: This asset class represents companies with market capitalizations above approximately \$10 billion that often exhibit relatively low P/E ratios or are undervalued by other objective measures, such as price-to-book ratios. The market capitalization of large cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small or mid cap companies, an investor can still lose money when investing in the stocks of large cap companies.

Long Bond: This asset class represents fixed income securities with typical average maturity greater than 10 years. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

Long Muni: This asset class represents municipal bond securities with typical average maturity greater than 12 years. See "Fixed Income Sectors" for more information on Municipal Bonds. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

Managed Futures: Portfolio investments made directly into derivatives contracts such as futures, forwards and options. Many managers will position investment in trend following or momentum based trading strategies. Managed futures generally manage their clients assets using a proprietary trading system or discretionary method that may involve going long or short in futures contracts in areas such as metals, grains, equity indexes, soft commodities, as well as foreign currency and U.S government bond futures. Managed Futures portfolios can have both volatile and uncorrelated returns to equity and fixed income markets but have positive correlation to volatility in general (i.e. the VIX). Portfolios will tend to have market betas in the range of -0.3 to 0.3 to both fixed income and equity market indexes.

Market Neutral: Seeks to construct a portfolio of long and short equities market by balancing out net long and net short equity exposure across the portfolio. Some managers implement this by singling out stock picking ability and targeting zero equity beta. Portfolios will tend to have equity market betas in the -0.2 to 0.2 range. Techniques used include statistical arbitrage, quantitative trading strategies and relative value trades. In attempting to reduce systematic risk, these funds put the emphasis on issue selection, with profits dependent on their ability to sell short and buy long the correct securities.

Mid-Cap Core: This asset class represents companies with market capitalizations typically between \$2 to \$10 billion that may demonstrate above average consistency in earnings growth and reasonable market valuations. The market capitalization of mid cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Mid-Cap Growth: This asset class represents companies with market capitalizations typically between \$2 to \$10 billion that often exhibit above average growth potential, often demonstrated by accelerating revenue and earnings growth. The market capitalization of mid cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Mid-Cap Value: This asset class represents companies with market capitalizations typically between \$2 to \$10 billion that often exhibit relatively low P/E ratios or are undervalued by other objective measures, such as price-to-book ratios. The market capitalization of mid cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Multi-Strategy: A strategy whereby a money manager is diversifying across multiple alternative investment strategies within a portfolio to seek different sources of returns. Portfolios will tend to have equity market betas in the range of 0.3 to 0.7 compared to the S&P 500. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes.

REITs: A security that sells like a stock on the major exchanges and invests in real estate directly, either through properties or mortgages or in companies that are involved in the real estate industry, either directly or indirectly. The investment can fluctuate over short or even long periods and over a long period of time like the stock market and can be effected by additional risks such as interest rate risks, REITs share price may decline because of adverse developments affecting the real estate market including changes in interest rates or general economic and market conditions. Additional risks associated with investment in securities of companies in the real estate industry can include declines in the value of real estate, local economic conditions, increases in property taxes, changes in zoning laws, casualty or property damage, or changes to the rental market.

Short Bond: This asset class represents fixed income securities with typical average maturity of less than 4 years. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the

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underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

Short Muni: This asset class represents municipal bond securities with typical average maturity less than 5 years. See "Fixed Income Sectors" for more information on Municipal Bonds. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

Small-Cap Core: This asset class represents companies with market capitalizations typically of up to \$2 billion that may demonstrate above average consistency in earnings growth and reasonable market valuations. The market capitalization of small cap companies may change over time and is not authoritatively defined. Funds that invest in stocks of small companies involve additional risks, including relatively low trading volumes, a greater degree of change in earnings, and greater short-term volatility. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Small-Cap Growth: This asset class represents companies with market capitalizations typically of up to \$2 billion that may exhibit above average growth potential, often demonstrated by accelerating revenue and earnings growth. The market capitalization of small cap companies may change over time and is not authoritatively defined. Funds that invest in stocks of small companies involve additional risks, including relatively low trading volumes, a greater degree of change in earnings, and greater short-term volatility. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Small-Cap Value: This asset class represents companies with market capitalizations typically of up to \$2 billion that often exhibit relatively low P/E ratios or are undervalued by other objective measures, such as price-to-book ratios. The market capitalization of small cap companies may change over time and is not authoritatively defined. Funds that invest in stocks of small companies involve additional risks, including relatively low trading volumes, a greater degree of change in earnings, and greater short-term volatility. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Fixed Income Sectors: The fixed-income securities in an investment's portfolio are mapped into one of 14 sectors, which in turn roll up to five super sectors. These sectors help investors and investment professionals compare and understand the sector exposure of each investment. This data is especially useful for comparing two investments that may be in the same category.

2 Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

3 Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.

4 2016 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar, Inc. is an independent organization that is not affiliated with Envestnet or your investment advisor. Past performance is no guarantee of future results.

5 An "efficient" portfolio can indicate the maximum return for a given level of risk. It represents the set of investments in a portfolio that has the lowest expected Standard Deviation for given expected Annual Returns. Forward-looking forecasts of asset class returns are based on published research, historical data, current market conditions and investment judgment. The published statistical methodologies used are reverse-optimization returns [Sharpe (1974) and Black-Litterman (1992)], expected returns of Bayesian predictive density function [Stanbaugh (1997)]. The capital market assumptions used are strategic or long term expectations and therefore only reviewed and updated on a 12 to 24 month basis. The efficient frontier is calculated using a means-variance optimization that presents an optimized portfolio by analyzing the expected Annual Returns for each asset class, expected Standard Deviation of each asset class and expected "Correlation" between each of the asset classes. Correlation considers the relatedness of return patterns between two investments. It is measured using a correlation coefficient, which summarizes the relationship between two return series. The limitations of the Efficient Frontier tool include the fact that the output is based on expected/estimated assumptions. Using the Efficient Frontier tool to create an "efficient" portfolio may also produce portfolios that are heavily weighted in one or a few asset classes if the assumptions regarding those asset classes are relatively more favorable than the other asset classes. For that reason, constraints may be placed on either the minimum or maximum exposure that the Efficient Frontier tool can recommend for each asset class in order to prevent concentrated asset allocations.

The following table shows the 28 asset class categories and the associated benchmark indexes used in calculating estimates of Return, Risk and Correlation.

Asset Class	Benchmark	Asset Class	Benchmark
All Cap	Russell 3000	Large-Cap Growth	Russell 1000 Growth
Alternative	30 Day T-Bill	Large-Cap Value	Russell 1000 Value
Balanced	60% Russell 1000 / 40% Barclays Capital Int. Gov't Credit Index	Long Bond	Barclays Capital Long Gov't Credit
Cash	Citigroup Treasury Bill - 3 Month	Long Muni	Barclays Capital 10-Year Muni
Commodity	Dow Jones-UBS Commodity Index Total Return	Mid-Cap Core	Russell Midcap

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Asset Class	Benchmark	Asset Class	Benchmark
Global Equity	MSCI World	Mid-Cap Growth	Russell Midcap Growth
High Yield	Barclays Capital US Corporate High Yield Index	Mid-Cap Value	Russell Midcap Value
Inflation-Protected Bonds	Barclays Capital Inflation Notes Index	Other	60% Russell 1000 / 40% Barclays Capital Int. Gov't Credit Index
Int'l Developed Mkts	MSCI EAFE	REITS	Dow Jones US Select
Int'l Emerging Mkts	MSCI Emerging Markets	Short Bond	Barclays Capital 1-3 Gov't Credit Bond
Int'l Bond	Barclays Capital Global Aggregate Bond Index	Short Muni	Barclays 3-Year Muni
Intermediate Bond	Barclays Capital Int Gov't / Credit Index	Small-Cap Core	Russell 2000
Intermediate Muni	Barclays Capital 5-Year Muni	Small-Cap Growth	Russell 2000 Growth
Large-Cap Core	Russell 1000	Small Cap Value	Russell 2000 Value

⁶ Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated. The information is based on data received from reporting service providers, but has not been independently verified.

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Prepared by:

True Link

True Link Financial Advisors LLC

July 13, 2016



truelinkfinancial.com

analysis title:
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prepared by:
True Link
True Link Financial Advisors LLC

prepared for:
July 13, 2016

Contact Information

True Link
True Link Financial Advisors LLC

231 Noe St
San Francisco, CA 94114

george@truelinkfinancial.com

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Asset Allocation ¹

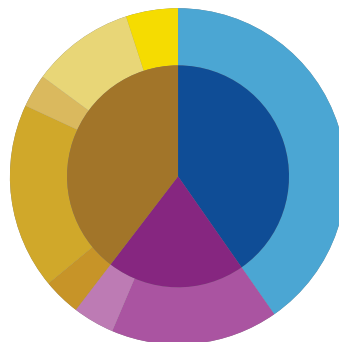
The weighting of the various asset categories in a portfolio can be one of the most important factors in the implementation of any investment strategy.

Spreading risk among asset classes and investment vehicles is a common tactic used to help reduce the overall risk of a portfolio, although a diversified asset allocation does not ensure investment gains or protect against losses.

The asset mixes are based on historical risk characteristics of the benchmark indices for each separate asset class. The asset classifications are as of the date listed below and are subject to change at any time.

Asset Allocation ¹

Proposed Allocation



Domestic Equity	\$ 40,302	40.3 %
● Large-Cap Core	40,302	40.3
International Equity	20,101	20.1
● Int'l Developed Mkts	16,101	16.1
● Int'l Emerging Mkts	4,000	4.0
Fixed Income	39,598	39.6
● Long Bond	3,599	3.6
● Intermediate Bond	17,899	17.9
● Short Bond	3,200	3.2
● International Bond	9,900	9.9
● Cash	4,999	5.0
Total	\$ 100,000	100.0

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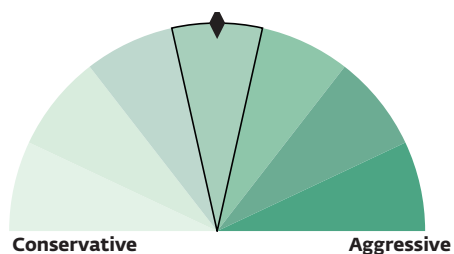
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Asset Allocation

The chart illustrates the efficient frontier analysis of your current asset allocation. The efficient frontier chart can be used to identify efficient portfolios that are expected to provide the highest return for a given level of risk or the lowest risk for a given return.

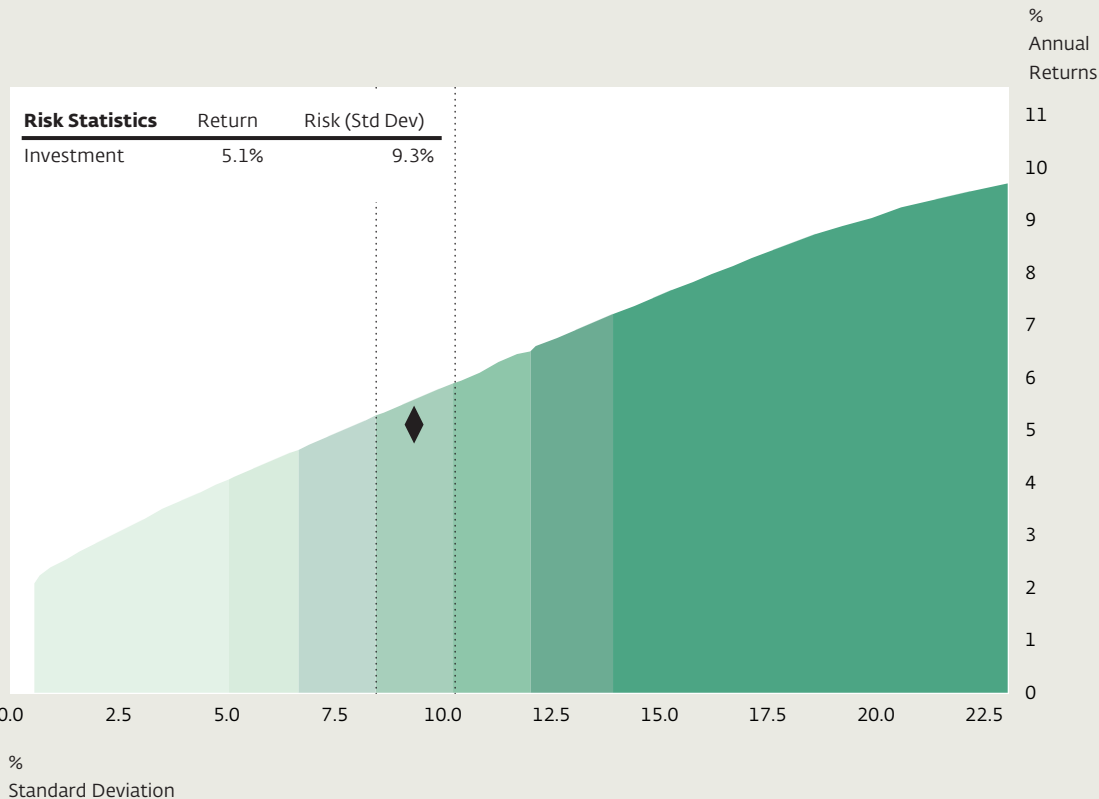
The risk assessment dial shows the risk rating of your current portfolio.

Your current portfolio is indicated by the black marker in both charts. Based on the holdings, your current portfolio has been classified in the **Moderate** risk category.



Efficient Frontier Analysis

Efficient portfolios are expected to provide the highest return for a given level of risk or the lowest risk for a given return. Those outcomes that are closest to the edge of the curve represent outcomes that are more efficient.



IMPORTANT: The projections or other information generated by the Efficient Frontier tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Please note that results may vary with each use and over time.

Results are based on historical capital market assumptions at the asset class level. All investment decisions involve risk, or the possibility that your investment will lose value. The value of an investment will fluctuate over time and may be worth less than its original cost. For a more complete description of the Efficient Frontier, including the criteria, methodology and asset classes used and the Efficient Frontier tool's limitations and key assumptions see the Notes section ⁵

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Investment Portfolio

Your current investment portfolio is comprised of the holdings listed by asset class in the table.

Investments

	Type	\$	%
Large-Cap Core			
iShares Core S&P Total US Stock Mkt ITOT	ETF	40,302	40.3
Int'l Developed Mkts			
iShares Tr Core Msci Eafe Etf IEFA	ETF	16,101	16.1
Int'l Emerging Mkts			
iShares Core MSCI Emerging Markets IEMG	ETF	4,000	4.0
Long Bond			
Vanguard Long-Term Bond ETF BLV	ETF	3,599	3.6
Intermediate Bond			
Guggenheim BulletShrs 2024 Corp Bd ETF BSCO	ETF	800	0.8
Guggenheim BulletShrs 2021 Corp Bd ETF BSCL	ETF	1,200	1.2
Guggenheim BulletShrs 2018 Corp Bd ETF BSCI	ETF	1,799	1.8
Guggenheim BulletShrs 2025 Corp Bd ETF BSCP	ETF	700	0.7
Guggenheim BulletShrs 2017 Corp Bd ETF BSCH	ETF	2,000	2.0
Guggenheim BulletShrs 2019 Corp Bd ETF BSCJ	ETF	1,500	1.5
Guggenheim BulletShrs 2020 Corp Bd ETF BSCK	ETF	1,300	1.3
Vanguard Intermediate-Term Govt Bd ETF VGIT	ETF	1,900	1.9
Guggenheim BulletShrs 2022 Corp Bd ETF BSCM	ETF	1,000	1.0
Vanguard Mortgage-Backed Securities ETF VMBS	ETF	4,800	4.8
Guggenheim BulletShrs 2023 Corp Bd ETF BSCN	ETF	899	0.9
Short Bond			
Vanguard Short-Term Government Bond ETF VGSH	ETF	3,200	3.2
International Bond			
Vanguard Total International Bond ETF BNDX	ETF	9,900	9.9
Cash			
Cash Allocation MF4	MF	4,999	5.0

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Holdings Analysis

The equity portion represents 60.4% of the current investment portfolio.

Because the risk return characteristics of equity investments can be significantly different than those of the fixed income investments, each of these two components can be analyzed separately to better understand the exposures within the portfolio.

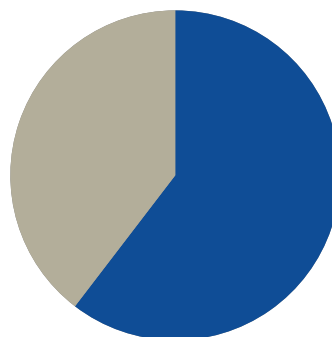
Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section. ³

Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. ² The figures presented in the charts displayed are as of 06/30/16 and may change at any time.

The performance quoted represents past performance. Past performance is not indicative of future results.

Equity Investment

Proposed Equity Allocation



Equity

60.4%

Equity Statistics ⁴	Investment	Benchmark
Average Market Cap (in Millions)	\$ 34,705	
Debt to Capital Ratio	n/a	
Average Price/Earnings	17.24	
Trailing Earnings/Share Growth (5yr)	n/a	
1yr Return	-1.33%	-1.51%
3yr Return	8.17%	8.25%
5yr Return	n/a	8.26%
10yr Return	n/a	5.92%
Standard Deviation (5yr)	n/a	13.17
Sharpe Ratio (5yr)	n/a	
Alpha (5yr)	n/a	
Beta (5yr)	n/a	
R-Squared (5yr)	n/a	
Information Ratio (5yr)	n/a	
Tracking Error (5yr)	n/a	
Current Yield	2.15%	

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Holdings Analysis 4

A sector is a segment of the economy that includes companies providing the same types of products or services. Companies within a sector tend to have fundamentals that are very similar to one another yet differ substantially from companies in other sectors.

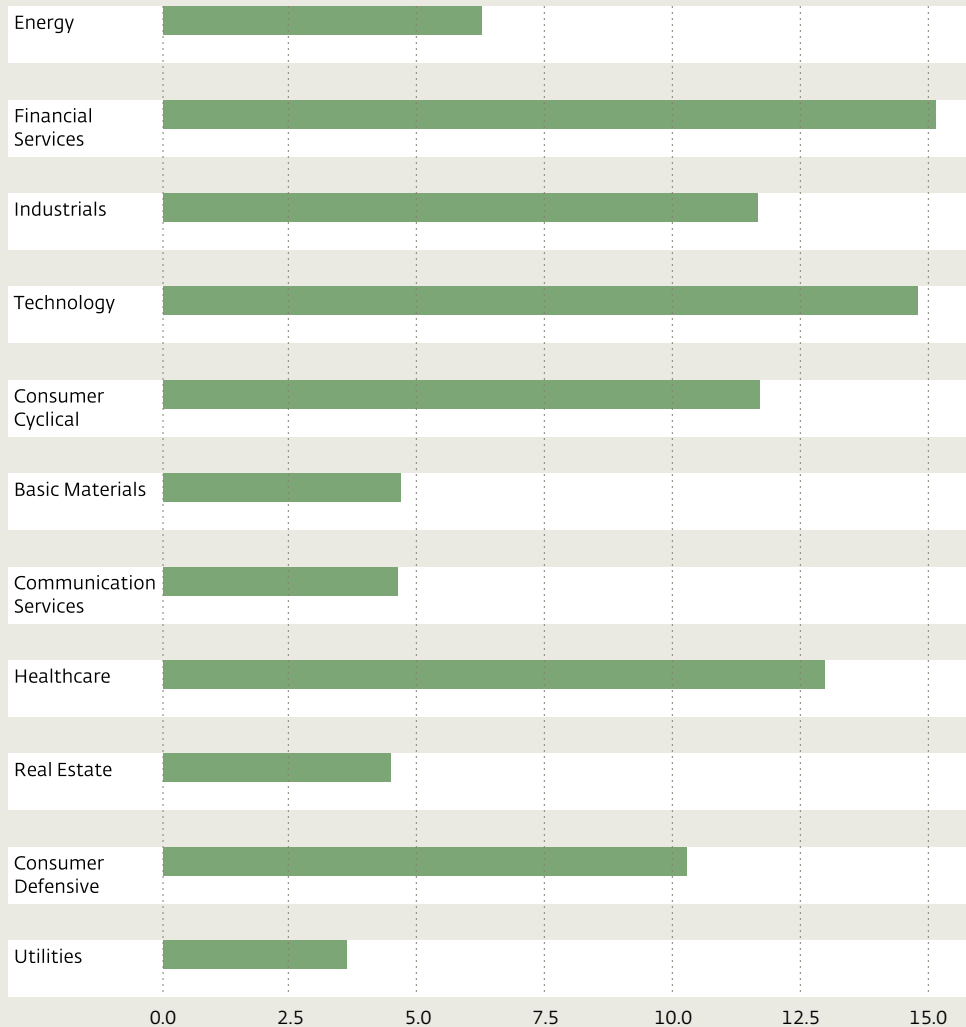
The weighting of investments in your portfolio across the sectors can help explain overall portfolio performance as markets move over time.

Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.

Holdings analysis is based on the composite holdings of the proposed investment and data received from third party data sources, as of the most recent date provided to Envestnet.

Equity Sector Analysis 4

Investment



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Holdings Analysis 4

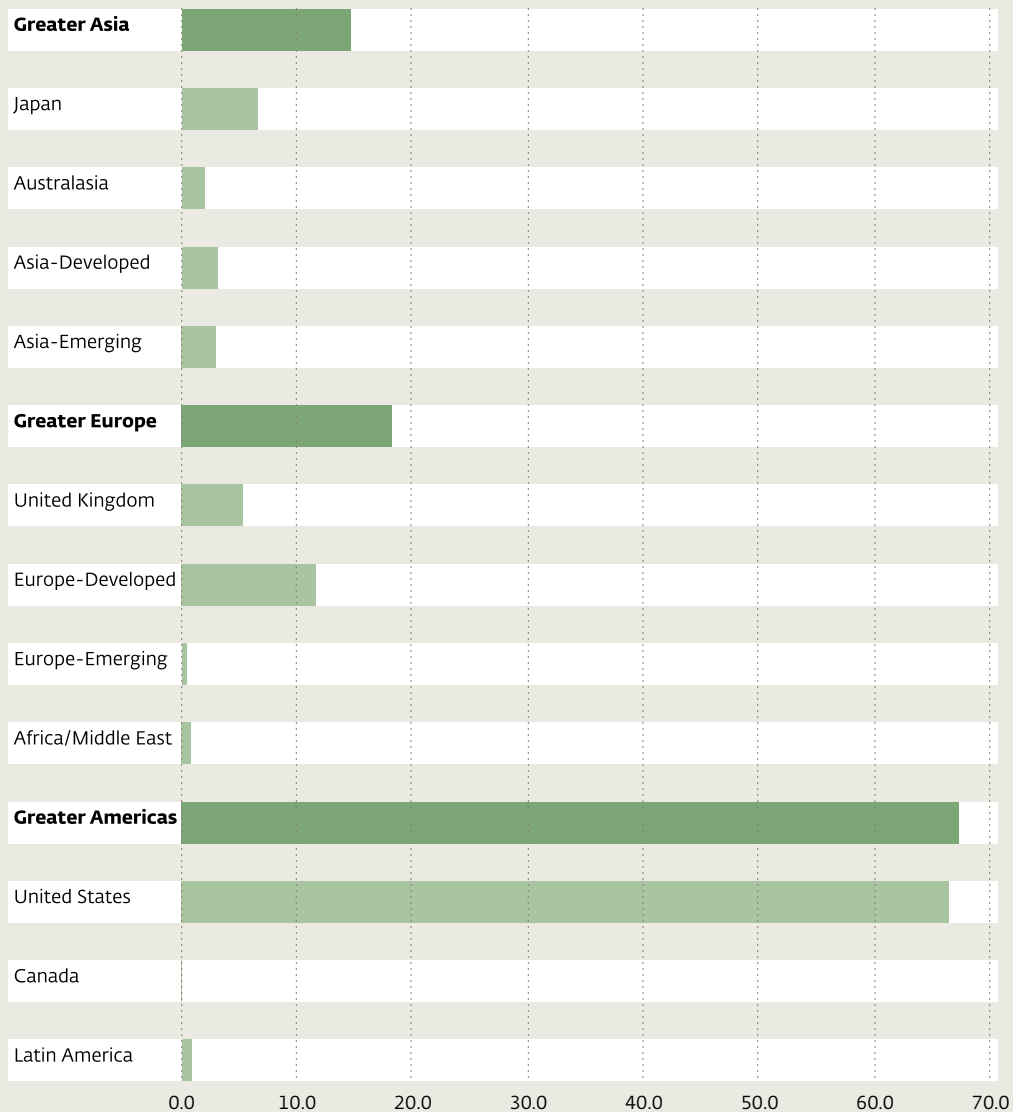
The groups of countries within a world region often have similarities such as political ideologies, natural resources, and economic strengths and weaknesses. Investment in a diverse set of regions can help mitigate risks associated with each individual region. This chart shows the diversification of your Investment portfolio across the world's major geographic regions.

Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.

Holdings analysis is based on the composite holdings of the proposed investment and data received from third party data sources, as of the most recent date provided to Envestnet.

Equity Geographic Region Analysis 4

Investment



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Holdings Analysis 4

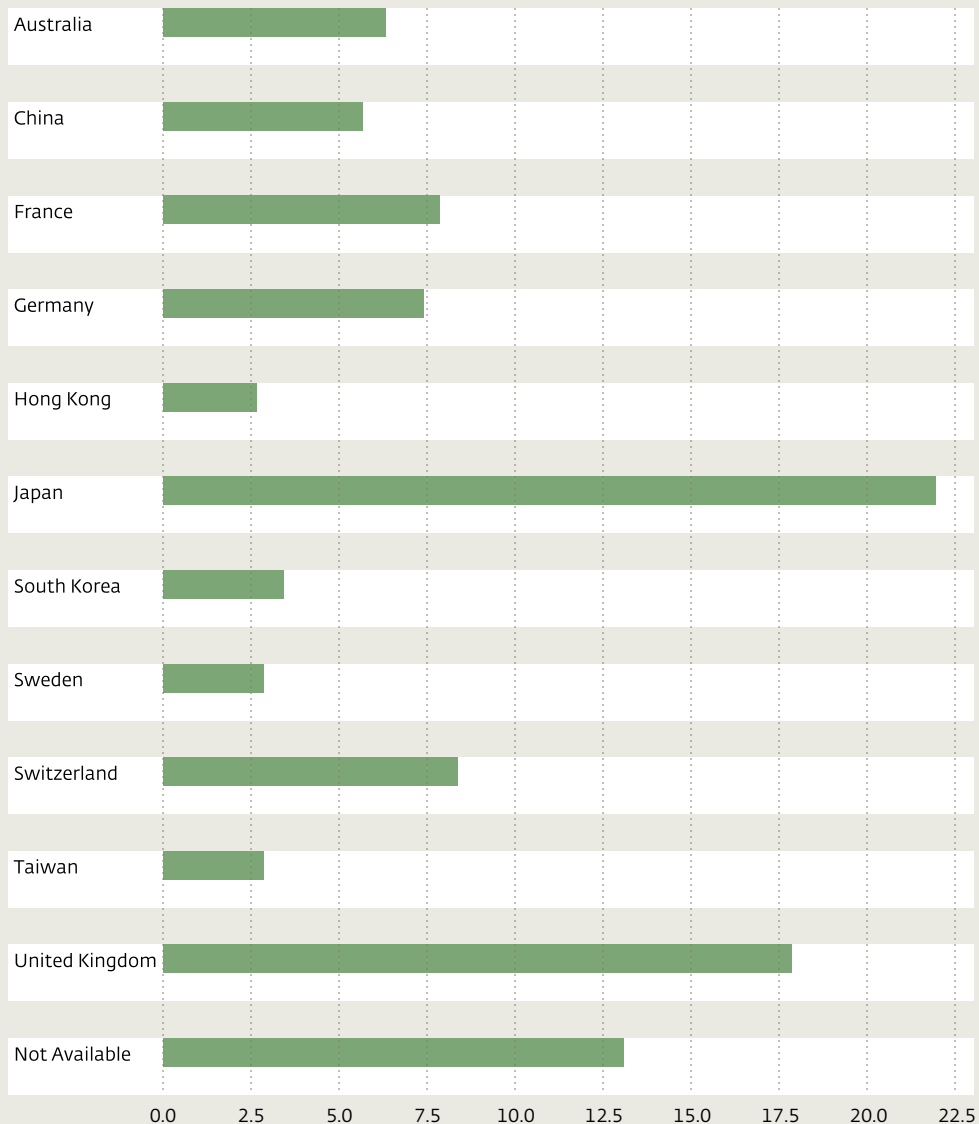
This chart shows the diversification of your Investment portfolio across various non-U.S. countries of the world. Investment in a diverse set of foreign countries can help mitigate risks associated with various social and political systems across the world.

Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.

Holdings analysis is based on the composite holdings of the proposed investment and data received from third party data sources, as of the most recent date provided to Envestnet.

Equity Geographic Country Analysis 4

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Holdings Analysis ⁴

The market capitalization of a publicly-traded company is the total value of its outstanding shares. Investment in larger, more established companies tend to be less risky but also offer less growth opportunity than investments made in smaller, younger companies.

This chart shows the diversification of your portfolio across the different market cap tiers.

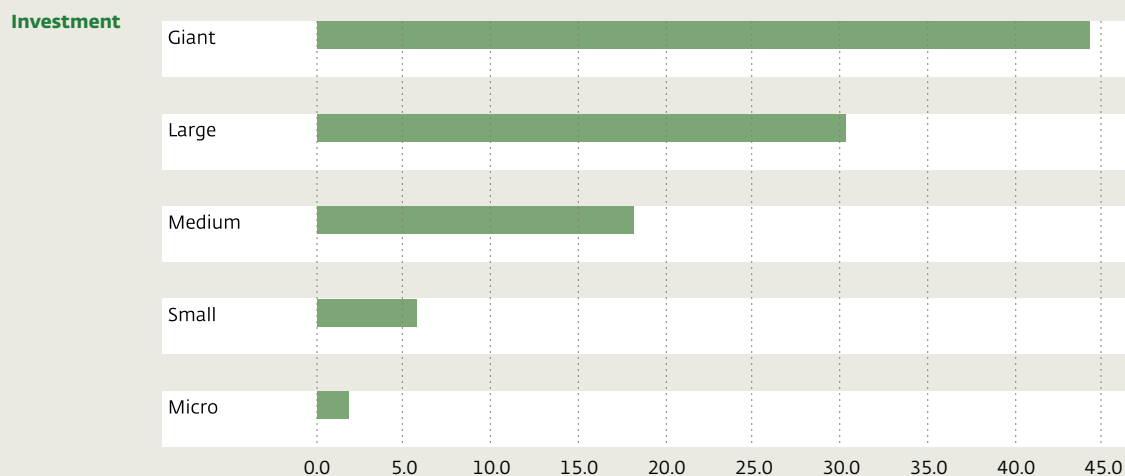
Tier definitions:

- Giant: Greater than \$100b
- Large: From \$10b to \$100b
- Medium: From \$1b to \$10b
- Small: From \$100m to \$1b
- Micro: From \$10m to \$100m

Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.

Holdings analysis is based on the composite holdings of the proposed investment and data received from third party data sources, as of the most recent date provided to Envestnet.

Equity Capitalization Analysis ⁴



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Holdings Analysis

The fixed income portion represents 39.6% of the current investment portfolio. Because the risk-return characteristics of fixed income investments can be significantly different than those of the equity investments, these two components are analyzed separately to better understand the exposures within the portfolio.

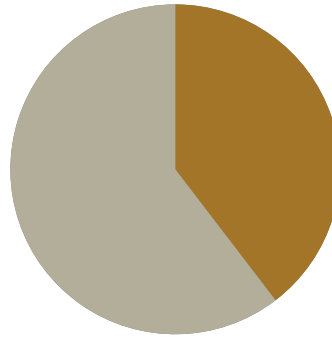
*Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section.*³

*Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment.*² The figures presented in the charts displayed are as of 06/30/16 and may change at any time.

The performance quoted represents past performance. Past performance is not indicative of future results.

Fixed Income Investment

Proposed Fixed Income Allocation



Fixed Income

39.6%

Fixed Income Statistics ⁴	Investment	Benchmark
Average Effective Duration	n/a	
Average Effective Maturity	n/a	
Average Coupon	3.20	
Average Credit Quality	n/a	
1yr Return	n/a	5.71%
3yr Return	n/a	3.01%
5yr Return	n/a	2.71%
10yr Return	n/a	4.27%
Standard Deviation (5yr)	n/a	2.71
Sharpe Ratio (5yr)	n/a	
Alpha (5yr)	n/a	
Beta (5yr)	n/a	
R-Squared (5yr)	n/a	
Information Ratio (5yr)	n/a	
Tracking Error (5yr)	n/a	
Current Yield	1.89%	

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prepared by:
True Link
True Link Financial Advisors LLC

prepared for:
July 13, 2016

Holdings Analysis

This chart lists the individual investments in your portfolio and the annualized total returns of those investments.

The figures presented in the charts displayed are as of 06/30/16 and may change at any time.

Total returns do not reflect the fund's sales charge. If sales charges were included, total returns would have been lower. Other fees and expenses applicable to continued investment are described in the fund's prospectus.

The performance quoted represents past performance. Past performance is not indicative of future results.

Performance is shown gross of fees, except for the internal expenses of any investment products and does not reflect the effect of income taxes on the investment returns. Actual performance results will be reduced by fees including, but not limited to, investment management fees and other costs such as custodial, reporting, evaluation and advisory services. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information on fees, see the Notes section. ³

The performance reporting as TOTAL is based on the product/model-level performance and not on the composite holdings-level performance.

Investment Holdings Performance

	Incp. Date	Latest Qtr	1 Year	3 Year	5 Year	10 Year	ITD
Cash Allocation MF4	Jan 1, 2005	0.06	0.14	0.07	0.06	0.96	1.29 %
Benchmark: Citigroup Treasury Bill - 3 Month		0.06	0.14	0.07	0.06	0.96	1.29
Guggenheim BulletShrs 2017 Corp Bd ETF	Jun 7, 2010	0.56	1.47	2.35	3.39	n/a	4.30
 BSCH^a							
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	3.04
Guggenheim BulletShrs 2018 Corp Bd ETF	Mar 28, 2012	0.98	2.25	3.00	n/a	n/a	3.30
 BSCI^b							
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	2.50
Guggenheim BulletShrs 2019 Corp Bd ETF	Mar 28, 2012	1.35	3.65	3.77	n/a	n/a	3.77
 BSCJ^c							
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	2.50
Guggenheim BulletShrs 2020 Corp Bd ETF	Mar 28, 2012	1.94	4.62	4.73	n/a	n/a	4.52
 BSCK^d							
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	2.50
Guggenheim BulletShrs 2021 Corp Bd ETF	Jul 16, 2013	2.48	5.85	5.17	n/a	n/a	5.25
 BSCL^e							
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	2.95
Guggenheim BulletShrs 2022 Corp Bd ETF	Jul 16, 2013	2.82	7.00	5.30	n/a	n/a	5.38
 BSCM^f							
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	2.95
Guggenheim BulletShrs 2023 Corp Bd ETF	Sep 16, 2014	3.41	8.51	n/a	n/a	n/a	6.28
 BSCN^g							
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	3.45
Guggenheim BulletShrs 2024 Corp Bd ETF	Sep 16, 2014	3.68	8.97	n/a	n/a	n/a	6.23
 BSCO^h							
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	3.45

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The performance reporting as TOTAL is based on the product/model-level performance and not on the composite holdings-level performance.

Investment Holdings Performance

	Incp. Date	Latest Qtr	1 Year	3 Year	5 Year	10 Year	ITD
Guggenheim BulletShrs 2025 Corp Bd ETF BSCPⁱ	Oct 7, 2015	3.75	n/a	n/a	n/a	n/a	7.19
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	3.35
iShares Core MSCI Emerging Markets IEMG^j	Oct 18, 2012	0.63	-11.91	-1.36	n/a	n/a	-2.43
Benchmark: MSCI EM TRG USD		0.80	-11.71	-1.21	-3.44	3.88	-2.13
iShares Core S&P Total US Stock Mkt ITOT^k	Jan 20, 2004	2.61	3.01	11.23	11.70	7.32	7.26
Benchmark: Russell 1000		2.54	2.93	11.48	11.88	7.51	7.64
Ishares Tr Core Msci Eafe Etf IEFA^l	Oct 18, 2012	-1.48	-9.20	2.82	n/a	n/a	4.32
Benchmark: MSCI EAFE		-1.19	-9.72	2.52	2.15	2.05	4.98
Vanguard Intermediate-Term Govt Bd ETF VGIT^m	Nov 19, 2009	1.73	5.92	3.49	3.44	n/a	3.81
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	3.51
Vanguard Long-Term Bond ETF BLVⁿ	Apr 3, 2007	6.65	16.02	9.34	9.19	n/a	8.17
Benchmark: Barclays Capital Long Govt/Credit		6.55	15.72	9.33	9.18	8.42	8.12
Vanguard Mortgage-Backed Securities ETF VMBS^o	Nov 19, 2009	1.11	4.05	3.57	2.88	n/a	3.28
Benchmark: Barclays Capital Intermediate U.S. Government/ Credit Index		1.58	4.33	2.95	2.90	4.48	3.51
Vanguard Short-Term Government Bond ETF VGSH^p	Nov 19, 2009	0.51	1.24	0.91	0.75	n/a	0.94
Benchmark: Barclays Capital 1-3 Govt/Credit Bond		0.67	1.59	1.22	1.10	2.80	1.44
Vanguard Total International Bond ETF BNDX^q	May 31, 2013	2.39	7.96	5.66	n/a	n/a	5.05
Benchmark: Barclays Capital Global Aggregate Bond Index		2.89	8.87	2.80	1.77	4.40	2.80
Total		1.64%	n/a	n/a	n/a	n/a	6.42

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The performance reporting as TOTAL is based on the product/model-level performance and not on the composite holdings-level performance.

Investment Holdings Performance

Current performance may be lower or higher than data quoted herein. For data current to the most recent month end, please visit the manager website(s).

^a www.guggenheiminvestments.com

^b www.guggenheiminvestments.com

^c www.guggenheiminvestments.com

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^e www.guggenheiminvestments.com

^f www.guggenheiminvestments.com

^g www.guggenheiminvestments.com

^h www.guggenheiminvestments.com

ⁱ www.guggenheiminvestments.com

^j www.ishares.com

^k www.ishares.com

^l www.ishares.com

^m www.vanguard.com

ⁿ www.vanguard.com

^o www.vanguard.com

^p www.vanguard.com

^q personal.vanguard.com/us/home

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Holdings Analysis

This chart lists the individual investments in your portfolio and select performance statistics of those investments.

The figures presented in the charts displayed are based on 5 year returns as of 06/30/16 and may change at any time.

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Investment Holdings Statistics

	% Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Info. Ratio
Cash Allocation MF4	0.03	0.00	0.00	1.00	100.00	0.00	-0.98
Guggenheim BulletShrs 2017 Corp Bd ETF BSCH^a	2.93	1.13	2.03	0.47	10.88	2.96	0.16
Guggenheim BulletShrs 2018 Corp Bd ETF BSCI^b	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Guggenheim BulletShrs 2019 Corp Bd ETF BSCJ^c	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Guggenheim BulletShrs 2020 Corp Bd ETF BSCK^d	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Guggenheim BulletShrs 2021 Corp Bd ETF BSCL^e	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Guggenheim BulletShrs 2022 Corp Bd ETF BSCM^f	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Guggenheim BulletShrs 2023 Corp Bd ETF BSCN^g	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Guggenheim BulletShrs 2024 Corp Bd ETF BSCO^h	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Guggenheim BulletShrs 2025 Corp Bd ETF BSCPⁱ	n/a	n/a	n/a	n/a	n/a	n/a	n/a
iShares Core MSCI Emerging Markets IEMG^j	n/a	n/a	n/a	n/a	n/a	n/a	n/a
iShares Core S&P Total US Stock Mkt ITOT^k	12.96	0.90	-0.10	0.99	99.92	0.37	-0.48
iShares Tr Core Msci Eafe Etf IEFA^l	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Vanguard Intermediate-Term Govt Bd ETF VGIT^m	3.63	0.93	-1.27	1.64	84.37	1.94	0.28
Vanguard Long-Term Bond ETF BLVⁿ	10.71	0.85	-0.17	1.02	99.83	0.49	0.02
Vanguard Mortgage-Backed Securities ETF VMBS^o	2.14	1.32	0.17	0.93	79.21	0.98	-0.02
Vanguard Short-Term Government Bond ETF VGSH^p	0.55	1.24	-0.23	0.89	83.28	0.23	-1.53

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Investment Holdings Statistics

	% Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Info. Ratio
Vanguard Total International Bond ETF BNDX^q	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Current performance may be lower or higher than data quoted herein. For data current to the most recent month end, please visit the manager website(s).

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^h www.guggenheiminvestments.com

ⁱ www.guggenheiminvestments.com

^j www.ishares.com

^k www.ishares.com

^l www.ishares.com

^m www.vanguard.com

ⁿ www.vanguard.com

^o www.vanguard.com

^p www.vanguard.com

^q personal.vanguard.com/us/home

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Notes

1 Asset Style Description: Asset style generally describes a specific group of assets or investments. All investments contain risk and there is no assurance the money you invest will appreciate over time and may be worth less than the original cost. Diversification does not guarantee a profit or guarantee protection against losses.

All Cap: A stock mutual fund that invests in equity securities without regard to whether a company is characterized as having a small, medium or large market capitalization. The securities of small and medium companies may be more volatile and less liquid than the securities of larger companies. While larger companies tend to be less volatile than small or mid cap companies, an investment in large cap companies can still lose money.

Alternative: An investment that is not one of the three traditional asset types (stocks, bonds and cash) and generally has low correlations to stocks and bonds. Alternative investments include hedge funds, managed futures, market neutral/long-short funds and derivatives contracts. The term "alternative investment" is a broad term that can describe an investment product other than traditional stocks, bonds, mutual funds, etc. Alternative Investments may have complex terms and features that are not easily understood and are not suitable for all investors. Risks that may be associated with liquid alternative investments include: (1) Leverage - Leverage may enhance a fund's returns in up markets but exacerbate returns in a bad market. Some firms with leverage inherent in their portfolios may experience "margin call" types of actions in the event of liquidity dry-ups or if certain counterparties cannot provide the leverage needed. (2) Shorting - Certain securities may be difficult to sell short at the price that the manager would wish to execute a trade. A short position may have the possibility of an infinite loss if a security continues to go up in price and the manager does not cover. (3) Security valuation - Certain securities held in alternative mutual funds, such as derivatives or thinly traded stocks, bonds or swaps may not have a market in which the money manager may need to trade it quickly in case of fund redemptions. High Bid/Ask spreads or the lack of another buyer/seller to take the opposite position of a thinly traded security could cause inaccurate estimates in underlying security valuation by the administrator. (4) Nightly reconciliation - The use of thinly traded securities, shorting and leverage may make it difficult for some alternative funds, based on their investment strategy, to provide accurate nightly NAVs for the mutual fund.

Alternative Fixed Income: A strategy that seeks to exploit inefficiencies in the fixed income markets. Strategies can include long/short credit, long/short duration, long/short interest rates and other uncorrelated fixed income strategies (credit strips, non-traditional bonds). Portfolios will tend to have fixed income market betas in the range of -0.2 to 0.5 compared to the BarCap Aggregate Bond index. Fixed Income Investments are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates.

Balanced: A portfolio allocation and management method aimed at balancing risk and return. Such portfolios are generally divided roughly equally between equities and fixed-income securities. The securities of small and medium companies may be more volatile and less liquid than the securities of larger companies. While larger companies tend to be less volatile than small or mid cap companies, an investor can still lose money when investing in stocks with large cap companies. Fixed Income Investments are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates.

Bear Market: A strategy that seeks to exploit a view of securities or markets that are overvalued by having a relative high net short beta to equity market betas or implement a tactical view to potentially profit from a declining equity market. Portfolios will tend to have equity market betas in the range of -0.4 to -1.5 to the S&P 500. Some managers invest the proceeds from their short positions in low-risk assets, while others dedicate a portion to long stock positions in order to hedge against broad market rallies. In the event of a broad market rally, these funds will lose money on their short positions but should experience a gain on their long positions.

Cash: Cash can be cash in the bank, certificates of deposit, currency, money market holdings, fixed-income securities that mature in less than 12 months, commercial paper and repurchase agreements. While investing in cash or cash equivalents is generally considered to be a safe investment, it is still subject to inflation risk; the risk that inflation will outpace the performance on your investment as inflation shrinks the purchasing power of your cash investment.

Commodity: A generic term for any item or product that can be traded by investors on a market. More specifically, it refers to natural materials and their derived products such as metals, agricultural products and energy products. Investing in commodities or equity securities of commodity-related companies may have greater volatility than investments in traditional securities. The commodities market may fluctuate widely and the value of the investment can experience periods of significant movements up and down.

Equity Arbitrage: a strategy that seeks to benefit from differences in pricing differences between related securities. Example of this include merger arbitrage, pairs trading, sector arbitrage, capital structure arbitrage. Portfolios will tend to have equity market betas in the range of 0.2 to 0.5 compared to the S&P 500. There is no guarantee that a benefit will be realized on the spread in pricing and the investment can lose money.

Fund of Funds: A strategy whereby a money manager is diversifying across multiple alternative investment strategies, via sub-advisors, to seek different sources of returns. Portfolios will tend to have equity market betas in the range of 0.3 to 0.7 compared to the S&P 500. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes.

Global Equity: This asset class represents investments in companies that operate in any market in the world. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets.

Hedged Equity: Strategy that seeks to reduce overall equity portfolio volatility by hedging and varying net equity market exposure by going long and short individual equities, equity ETFs and derivative products. Money managers will tend to have equity market betas in the range of 0.4-0.8 compared to the S&P 500. Strategies include long/short equity or using options to hedge equity market risk. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. By hedging downside risk, upside potential may be limited.

High Yield: A collective investment strategy that invests in bonds with low credit ratings. Because of the risky nature of high yield bonds, high-yield funds have greater volatility than the average bond fund and have a greater risk of default. Fixed Income Investments are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates.

Inflation-Protected Bond: A special type of Treasury note or bond that offers protection from inflation. Like other Treasuries, an inflation-indexed security pays interest every six months and pays the principal when the security matures. The difference is that the coupon payments and underlying principal are automatically increased to compensate for inflation as measured by the consumer price index (CPI). Inflation Protected bonds are still subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates. Income distributions may fluctuate considerably more than a typical bond fund when the CPI fluctuates.

International Developed Markets: This asset class invests in companies located in foreign countries with developed economies and market such as Japan, Western Europe and Australia. Funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards.

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International Emerging Markets: This asset class represents companies that operate industrializing or emerging regions of the world. Funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Intermediate Bond: This asset class represents fixed income securities with typical average maturity of 4 to 10 years. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

Intermediate Muni: This asset class represents municipal bond securities with typical average maturity of 5 to 12 years. See "Fixed Income Sectors" for more information on Municipal Bonds. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

International Bond: Bonds that are issued in a country by a non-domestic entity. International bonds include Eurobonds, foreign bonds and global bonds. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets.

Large-Cap Core: This asset class represents companies with market capitalizations above approximately \$10 billion that may demonstrate above average consistency in earnings growth and reasonable market valuations. The market capitalization of large cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small or mid cap companies, an investor can still lose money when investing in the stocks of large cap companies.

Large-Cap Growth: This asset class represents companies with market capitalizations above approximately \$10 billion that may exhibit above average growth potential, often demonstrated by accelerating revenue and earnings growth. While larger companies tend to be less volatile than small or mid cap companies, an investor can still lose money when investing in the stocks of large cap companies.

Large-Cap Value: This asset class represents companies with market capitalizations above approximately \$10 billion that often exhibit relatively low P/E ratios or are undervalued by other objective measures, such as price-to-book ratios. The market capitalization of large cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small or mid cap companies, an investor can still lose money when investing in the stocks of large cap companies.

Long Bond: This asset class represents fixed income securities with typical average maturity greater than 10 years. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

Long Muni: This asset class represents municipal bond securities with typical average maturity greater than 12 years. See "Fixed Income Sectors" for more information on Municipal Bonds. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

Managed Futures: Portfolio investments made directly into derivatives contracts such as futures, forwards and options. Many managers will position investment in trend following or momentum based trading strategies. Managed futures generally manage their clients assets using a proprietary trading system or discretionary method that may involve going long or short in futures contracts in areas such as metals, grains, equity indexes, soft commodities, as well as foreign currency and U.S government bond futures. Managed Futures portfolios can have both volatile and uncorrelated returns to equity and fixed income markets but have positive correlation to volatility in general (i.e. the VIX). Portfolios will tend to have market betas in the range of -0.3 to 0.3 to both fixed income and equity market indexes.

Market Neutral: Seeks to construct a portfolio of long and short equities market by balancing out net long and net short equity exposure across the portfolio. Some managers implement this by singling out stock picking ability and targeting zero equity beta. Portfolios will tend to have equity market betas in the -0.2 to 0.2 range. Techniques used include statistical arbitrage, quantitative trading strategies and relative value trades. In attempting to reduce systematic risk, these funds put the emphasis on issue selection, with profits dependent on their ability to sell short and buy long the correct securities.

Mid-Cap Core: This asset class represents companies with market capitalizations typically between \$2 to \$10 billion that may demonstrate above average consistency in earnings growth and reasonable market valuations. The market capitalization of mid cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Mid-Cap Growth: This asset class represents companies with market capitalizations typically between \$2 to \$10 billion that often exhibit above average growth potential, often demonstrated by accelerating revenue and earnings growth. The market capitalization of mid cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Mid-Cap Value: This asset class represents companies with market capitalizations typically between \$2 to \$10 billion that often exhibit relatively low P/E ratios or are undervalued by other objective measures, such as price-to-book ratios. The market capitalization of mid cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Multi-Strategy: A strategy whereby a money manager is diversifying across multiple alternative investment strategies within a portfolio to seek different sources of returns. Portfolios will tend to have equity market betas in the range of 0.3 to 0.7 compared to the S&P 500. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes.

REITs: A security that sells like a stock on the major exchanges and invests in real estate directly, either through properties or mortgages or in companies that are involved in the real estate industry, either directly or indirectly. The investment can fluctuate over short or even long periods and over a long period of time like the stock market and can be effected by additional risks such as interest rate risks, REITs share price may decline because of adverse developments affecting the real estate market including changes in interest rates or general economic and market conditions. Additional risks associated with investment in securities of companies in the real estate industry can include declines in the value of real estate, local economic conditions, increases in property taxes, changes in zoning laws, casualty or property damage, or changes to the rental market.

Short Bond: This asset class represents fixed income securities with typical average maturity of less than 4 years. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the

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underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

Short Muni: This asset class represents municipal bond securities with typical average maturity less than 5 years. See "Fixed Income Sectors" for more information on Municipal Bonds. In general, the bond market is volatile and such funds are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

Small-Cap Core: This asset class represents companies with market capitalizations typically of up to \$2 billion that may demonstrate above average consistency in earnings growth and reasonable market valuations. The market capitalization of small cap companies may change over time and is not authoritatively defined. Funds that invest in stocks of small companies involve additional risks, including relatively low trading volumes, a greater degree of change in earnings, and greater short-term volatility. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Small-Cap Growth: This asset class represents companies with market capitalizations typically of up to \$2 billion that may exhibit above average growth potential, often demonstrated by accelerating revenue and earnings growth. The market capitalization of small cap companies may change over time and is not authoritatively defined. Funds that invest in stocks of small companies involve additional risks, including relatively low trading volumes, a greater degree of change in earnings, and greater short-term volatility. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Small-Cap Value: This asset class represents companies with market capitalizations typically of up to \$2 billion that often exhibit relatively low P/E ratios or are undervalued by other objective measures, such as price-to-book ratios. The market capitalization of small cap companies may change over time and is not authoritatively defined. Funds that invest in stocks of small companies involve additional risks, including relatively low trading volumes, a greater degree of change in earnings, and greater short-term volatility. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Fixed Income Sectors: The fixed-income securities in an investment's portfolio are mapped into one of 14 sectors, which in turn roll up to five super sectors. These sectors help investors and investment professionals compare and understand the sector exposure of each investment. This data is especially useful for comparing two investments that may be in the same category.

2 Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

3 Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.

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5 An "efficient" portfolio can indicate the maximum return for a given level of risk. It represents the set of investments in a portfolio that has the lowest expected Standard Deviation for given expected Annual Returns. Forward-looking forecasts of asset class returns are based on published research, historical data, current market conditions and investment judgment. The published statistical methodologies used are reverse-optimization returns [Sharpe (1974) and Black-Litterman (1992)], expected returns of Bayesian predictive density function [Stanbaugh (1997)]. The capital market assumptions used are strategic or long term expectations and therefore only reviewed and updated on a 12 to 24 month basis. The efficient frontier is calculated using a means-variance optimization that presents an optimized portfolio by analyzing the expected Annual Returns for each asset class, expected Standard Deviation of each asset class and expected "Correlation" between each of the asset classes. Correlation considers the relatedness of return patterns between two investments. It is measured using a correlation coefficient, which summarizes the relationship between two return series. The limitations of the Efficient Frontier tool include the fact that the output is based on expected/estimated assumptions. Using the Efficient Frontier tool to create an "efficient" portfolio may also produce portfolios that are heavily weighted in one or a few asset classes if the assumptions regarding those asset classes are relatively more favorable than the other asset classes. For that reason, constraints may be placed on either the minimum or maximum exposure that the Efficient Frontier tool can recommend for each asset class in order to prevent concentrated asset allocations.

The following table shows the 28 asset class categories and the associated benchmark indexes used in calculating estimates of Return, Risk and Correlation.

Asset Class	Benchmark	Asset Class	Benchmark
All Cap	Russell 3000	Large-Cap Growth	Russell 1000 Growth
Alternative	30 Day T-Bill	Large-Cap Value	Russell 1000 Value
Balanced	60% Russell 1000 / 40% Barclays Capital Int. Gov't Credit Index	Long Bond	Barclays Capital Long Gov't Credit
Cash	Citigroup Treasury Bill - 3 Month	Long Muni	Barclays Capital 10-Year Muni
Commodity	Dow Jones-UBS Commodity Index Total Return	Mid-Cap Core	Russell Midcap

analysis title:
Moderate Growth

prepared by:
True Link
True Link Financial Advisors LLC

prepared for:
July 13, 2016

Notes

Asset Class	Benchmark	Asset Class	Benchmark
Global Equity	MSCI World	Mid-Cap Growth	Russell Midcap Growth
High Yield	Barclays Capital US Corporate High Yield Index	Mid-Cap Value	Russell Midcap Value
Inflation-Protected Bonds	Barclays Capital Inflation Notes Index	Other	60% Russell 1000 / 40% Barclays Capital Int. Gov't Credit Index
Int'l Developed Mkts	MSCI EAFE	REITS	Dow Jones US Select
Int'l Emerging Mkts	MSCI Emerging Markets	Short Bond	Barclays Capital 1-3 Gov't Credit Bond
Int'l Bond	Barclays Capital Global Aggregate Bond Index	Short Muni	Barclays 3-Year Muni
Intermediate Bond	Barclays Capital Int Gov't / Credit Index	Small-Cap Core	Russell 2000
Intermediate Muni	Barclays Capital 5-Year Muni	Small-Cap Growth	Russell 2000 Growth
Large-Cap Core	Russell 1000	Small Cap Value	Russell 2000 Value

⁶ Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated. The information is based on data received from reporting service providers, but has not been independently verified.

analysis title:
Moderate Growth

prepared by:
True Link
True Link Financial Advisors LLC

prepared for:
July 13, 2016