



FSP Program

STRATEGIC PORTFOLIO OVERVIEWS

Investment Philosophy

Strategic Approach

Focus

- Development of a predetermined asset allocation
- Diversification across various asset classes
- Monitoring and periodic rebalancing to keep state allocation
- Long-term investment goals amidst short-term market fluctuations

Investor Profile

- Long-term with a patient and disciplined mindset
- Comfortable with market volatility with a long-term investment horizon
- Understanding of the importance of diversification and maintaining a balanced portfolio

Managers



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3D Global ETF Portfolios

Philosophy

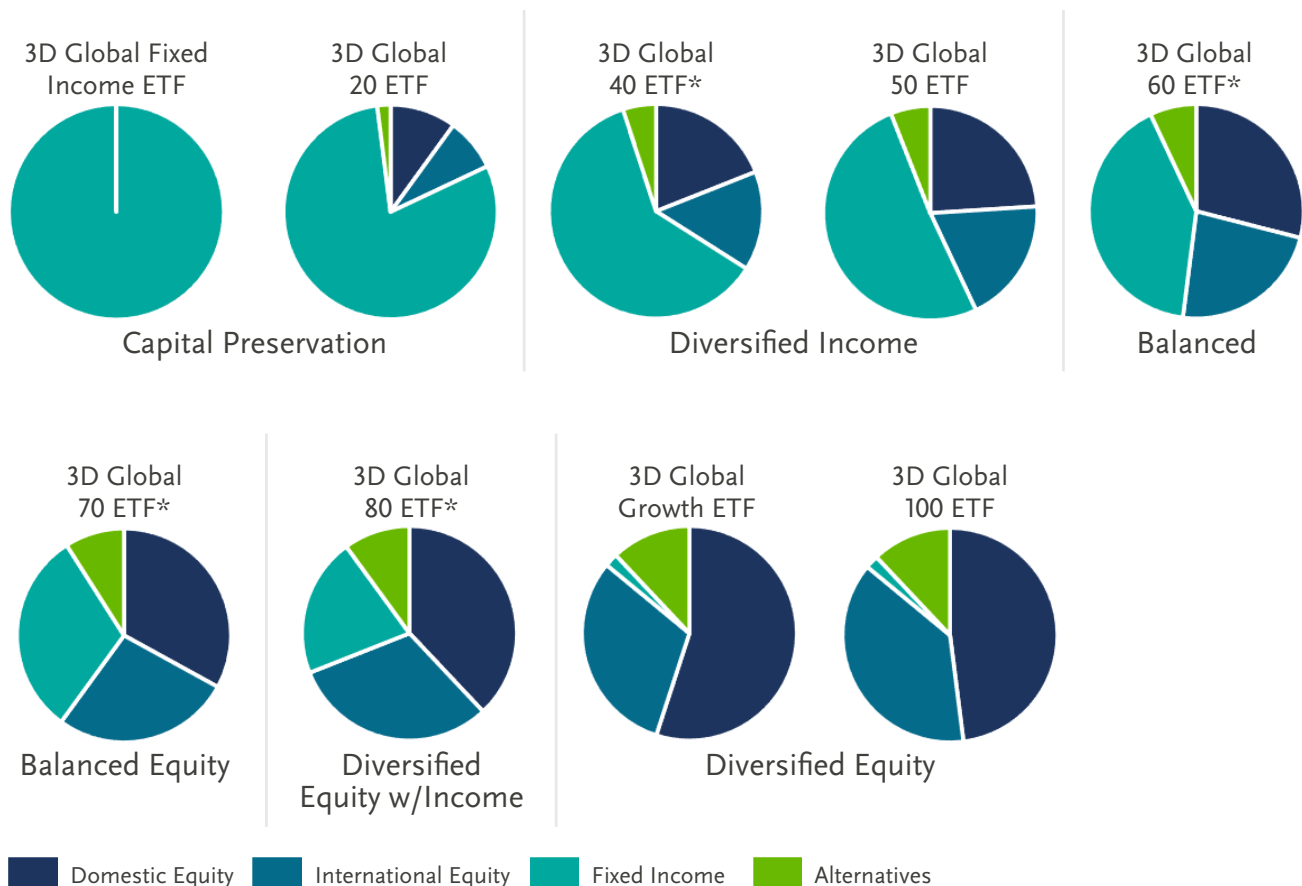
- 3D blends the strategic benefits of long-term investing with the flexibility to position around significant market moving events using factor-based investing.
- The firm believes better long-term returns can be achieved by identifying and weighting strategic betas that have historically rewarded investors over the long run.

Process

- The process starts with building a strategic asset allocation framework based on what 3D/L calls “three dimensions” (Regions, Sectors, Strategic Betas) and then identifying market indices that best capture these dimensions.
- Equity exposure across domestic, **international developed, and emerging markets** — Alternatives represented by **REITs** and **commodities** — Fixed income exposure from short to long term.

Management

- 3D’s investment committee meets on a monthly basis and reviews capital market trends and other major investment issues.
- The firm uses Bloomberg to monitor portfolio characteristics to ensure they fall within Investment Policy Guidelines.
- 3D adopts a long-term focus when managing model portfolios; changes to the model portfolios typically occur once or twice a year.
- **Underlying Holdings: ETFs**



* Tax sensitive portfolios available

American Funds Model Portfolios

Philosophy

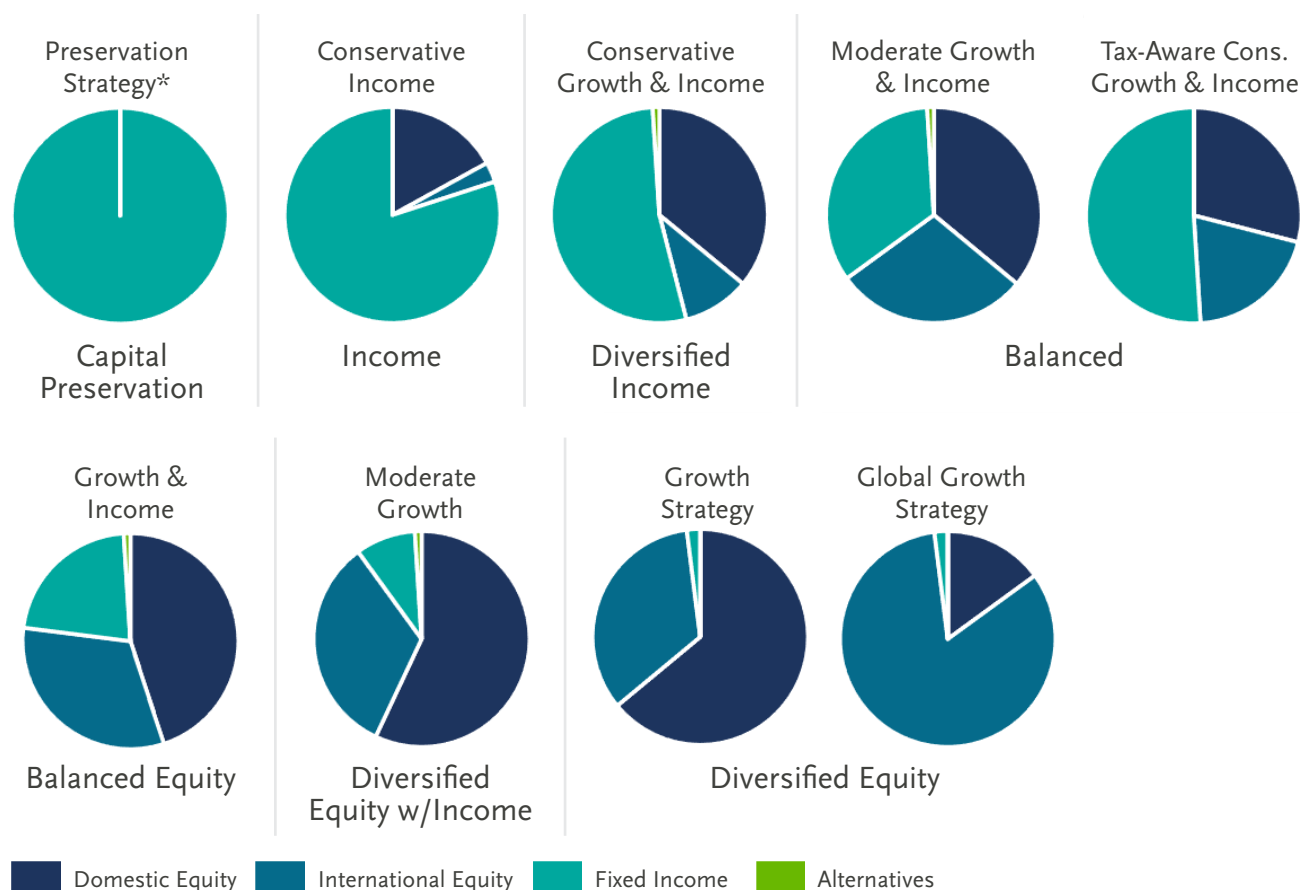
- American Funds believes in the ‘Five Pillars of model portfolio construction’ — objective-based process, strength of underlying funds, flexibility of underlying funds, recharacterization of equity, and focused roles of fixed income.
- The firm puts investor goals — build wealth, spend wealth, conserve wealth — first when building portfolios rather than a focus on pure performance.

Process

- American Funds seeks to identify the key objectives and appropriate asset classes for each model to ensure they align with its designated success metrics.
- US biased** — international equity exposure includes “Global Equity” funds which both allocate 40%+ to US equities.

Management

- Continuous monitoring of returns, risks, asset classes and market-cap exposure.
- The Capital Solutions Group (CSG) and its committees monitor individual fund weights daily and at quarter end.
- Portfolios have defined asset allocation thresholds and are rebalanced if those thresholds are crossed
- Underlying Holdings: Mutual Funds**



* Tax exempt model available

American Funds Retirement Income Model Portfolios

Philosophy

- Five Pillars of model portfolio construction — objective-based process, strength of underlying funds, flexibility of underlying funds, recharacterization of equity, and focused roles of fixed income.
- Investor goals — build wealth, spend wealth, conserve wealth — are put first when building portfolios rather than pure performance.

Process

- These portfolios strive for the accomplishment of three investment objectives: current income, long-term growth of capital, and conservation of capital.
- Tilted toward income generating funds. Equity exposure focused on **dividends** — fixed income exposure from short to long term maturities. All strategies have allocation to **inflation linked bonds**.

Management

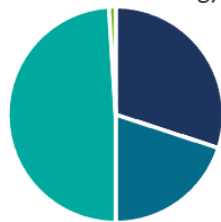
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- **Underlying Holdings: Mutual Funds**

Conservative Strategy



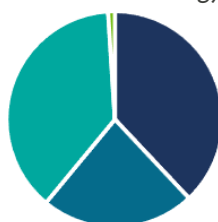
Diversified Income

Moderate Strategy



Balanced

Enhanced Strategy



Balanced Equity

Fidelity Target Allocation Model Portfolios

Philosophy

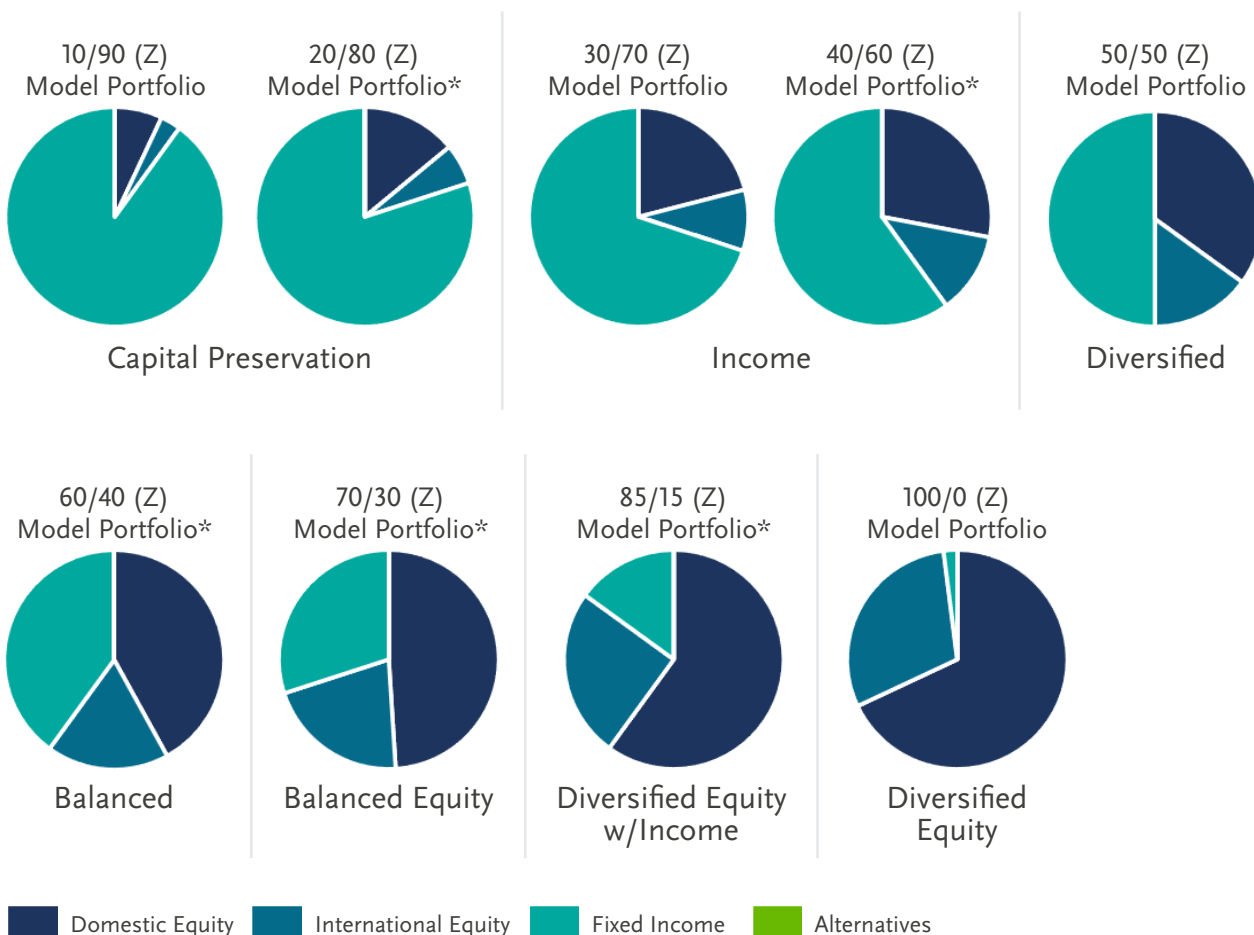
- Fidelity believes there are two foundational elements to their approach — long term asset allocation and fund selection.
- Multiple portfolio construction techniques are applied to identify the asset mix that seeks to improve the return for each level of risk.
- The fund selection process analyzes historical net-of-fee performance to isolate the specific drivers of returns. The analysis generates excess return forecasts to identify funds likely to outperform their peers.

Process

- The overarching portfolio construction process blends a systematic and quantitative framework with a fundamental portfolio management oversight that is based on deep Fidelity research capabilities.
- Domestic equity exposure to **small, mid, and large caps**. International equity focused on **large caps**. Fixed income exposure to short- and medium-term maturities.

Management

- Models are rebalanced to long-term asset allocations on a quarterly basis — January, April, July, and October.
- Quarterly updates include review of underlying holdings.
- Portfolios hold both a blend of active and passive Fidelity **mutual funds**.



*Index based model available

PMC ActivePassive Portfolios*

Philosophy

- The foundation of PMCs philosophy is asset allocation and that a diversified portfolio can help mitigate the ups and downs of market performance, reduce risk, and potentially enhance portfolio returns.
- PMC believes that a blend of active passive solutions can help to deliver the best of both worlds.

Process

Active Component

- Combination of factor-based strategies with traditional active management.
- International exposure through **developed and emerging markets across small, mid, and large caps.** Domestic Equity exposure focused on **large and mid cap growth.**

Passive Component

- Domestic exposure to **large cap core and value.** Fixed income exposure to **medium-term maturities and international bonds.**

Management

- Investment teams use both quantitative and qualitative analysis to monitor securities in each asset category.
- Quarterly updates include review of underlying holdings as well as asset allocation.
- **Underlying Holdings: ETFs**



Capital Preservation



Income



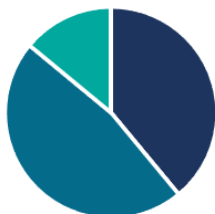
Diversified Income



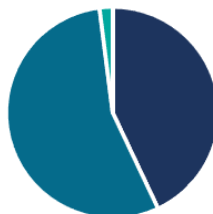
Balanced



Balanced Equity



Div. Equity
w/Income



Diversified Equity

 Domestic Equity  International Equity  Fixed Income  Alternatives

* Tax sensitive portfolios available

PMC Flagship Portfolios*

Philosophy

- The foundation of PMCs philosophy is asset allocation and that a diversified portfolio can help mitigate the ups and downs of market performance, reduce risk, and potentially enhance portfolio returns.
- In addition to diversification by asset class, the portfolio's stock allocation is further diversified by style and market capitalization.

Process

- The investment team uses both quantitative and qualitative analysis to identify appropriate securities in each category, and a disciplined research process to select appropriate investments for the portfolio.
- Domestic equity exposure to **small, mid, and large cap**. International equity exposure to **developed and emerging markets**.
- Fixed income exposure to high yield, bank loans and international bonds. Alternative exposure to **hedged equity, event driven, and commodities**.

Management

- Investment teams use both quantitative and qualitative analysis to monitor securities in each asset category.
- Quarterly updates include review of underlying holdings as well as asset allocation.
- **Underlying Holdings: Mutual Funds**



Capital Preservation



Income



Diversified Income



Balanced



Balanced Equity



Div. Equity
w/Income



Diversified Equity

 Domestic Equity  International Equity  Fixed Income  Alternatives

* Tax sensitive portfolios available

PMC Strategic ETF Portfolios*

Philosophy

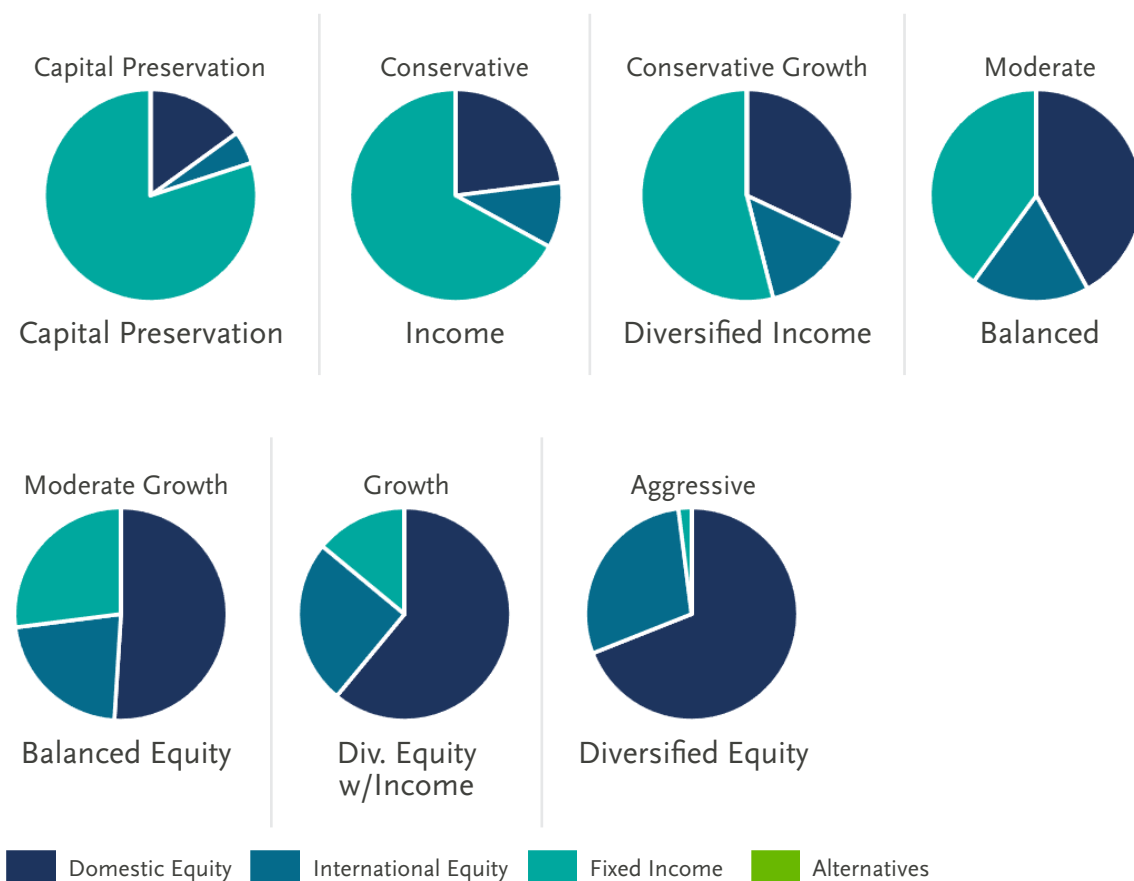
- PMC employs a “building blocks” approach to build these portfolios — Capital Markets Assumptions, Asset Allocation, Investment Selection, Systematic Rebalancing.

Process

- The portfolios are designed to track the market as closely as possible and deliver that market return to investors. Because the portfolio incurs no costs related to capitalizing on outperformance, none of those costs are passed along to investors.
- Domestic equity exposure to **small, mid, and large caps**. International equity exposure to **developed and emerging markets**.
- Fixed income exposure to **international and domestic short- and medium-term maturities**.

Management

- The portfolios are constructed using highly liquid, low-cost, third-party ETFs that have been thoroughly vetted by the PMC Research Team.
- Portfolios are automatically rebalanced when positions drift outside of program parameters.
- **Underlying Holdings: ETFs**



* Tax sensitive portfolios available

Symmetry Factor Component Portfolios

Philosophy

- Symmetry believes that factor diversification (Market, Value, Momentum, Size, Quality, Minimum Volatility, Interest Rate Risk and Credit Risk) is just as important as asset class diversification for a better long-term investment experience.
- Because not all factors outperform all of the time, they believe that a factor strategy requires a long-term focus, regardless of short-term performance.

Process

- Symmetry starts with the evidence: decades of data, analysis, and insights from the best minds in finance on factors that can help decrease risk and increase potential returns.
- They then use a rigorous screening process to identify and implement an optimized blend of management expertise for each portfolio model.
- These models have **full coverage, across market capitalization and style**, of the specific exposures mentioned.

Management

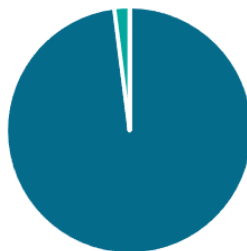
- The portfolios are managed with rigorous attention to pricing and performance efficiency. Symmetry considers these key elements as an integral component of the portfolio model engineering process.
- Portfolios have very little turnover and are evaluated for rebalancing annually.
- **Underlying Holdings: ETFs**

Prevision Core Bond ETF*



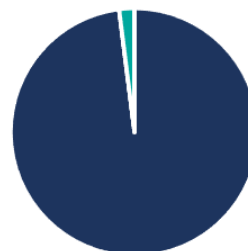
Income

Int'l Precision Equity ETF



Diversified Equity

U.S. Precision Equity ETF



Diversified Equity

 Domestic Equity  International Equity  Fixed Income  Alternatives

* Tax managed portfolio available

Symmetry PrecisionCore ETF Portfolios

Philosophy

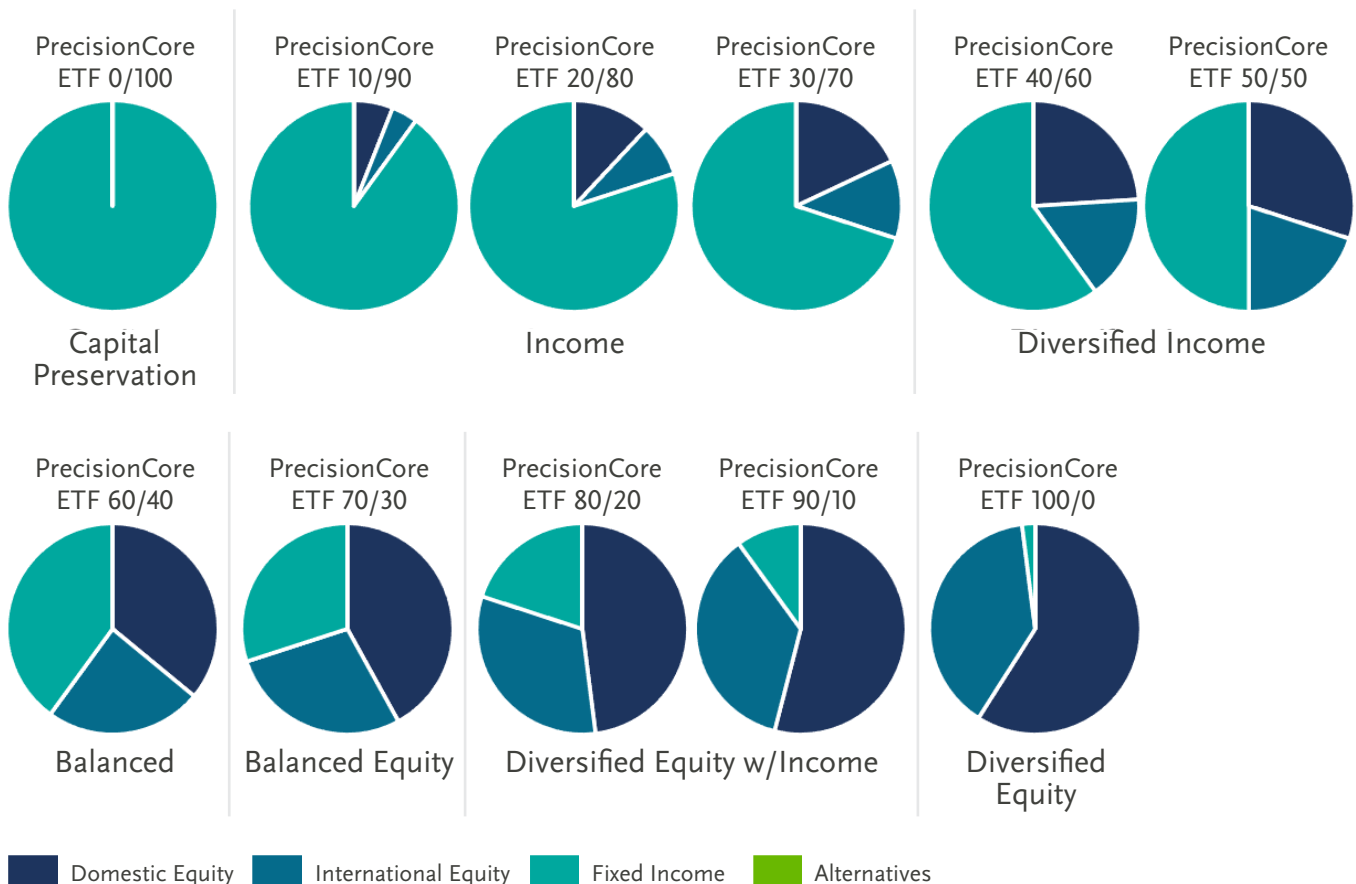
- Symmetry believes that factor diversification (Market, Value, Momentum, Size, Quality, Minimum Volatility, Interest Rate Risk & Credit Risk) is just as important as asset class diversification for a better long-term investment experience
- Because not all factors outperform all of the time, they believe that a factor strategy requires a long-term focus, regardless of short-term performance.

Process

- Symmetry starts with the evidence: decades of data, analysis, and insights from the best minds in finance on factors that can help decrease risk and increase potential returns.
- They then use a rigorous screening process to identify and implement an optimized blend of management expertise for each portfolio model.
- Portfolios are diversified globally and across market cap and style on the equity side. Fixed income exposure to international, short, and medium maturities.

Management

- The portfolios are managed with rigorous attention to pricing and performance efficiency. Symmetry considers these key elements as an integral component of the portfolio model engineering process.
- Portfolios have very little turnover and are evaluated for rebalancing annually.
- **Underlying Holdings: ETFs**



Symmetry Panoramic Portfolios

Philosophy

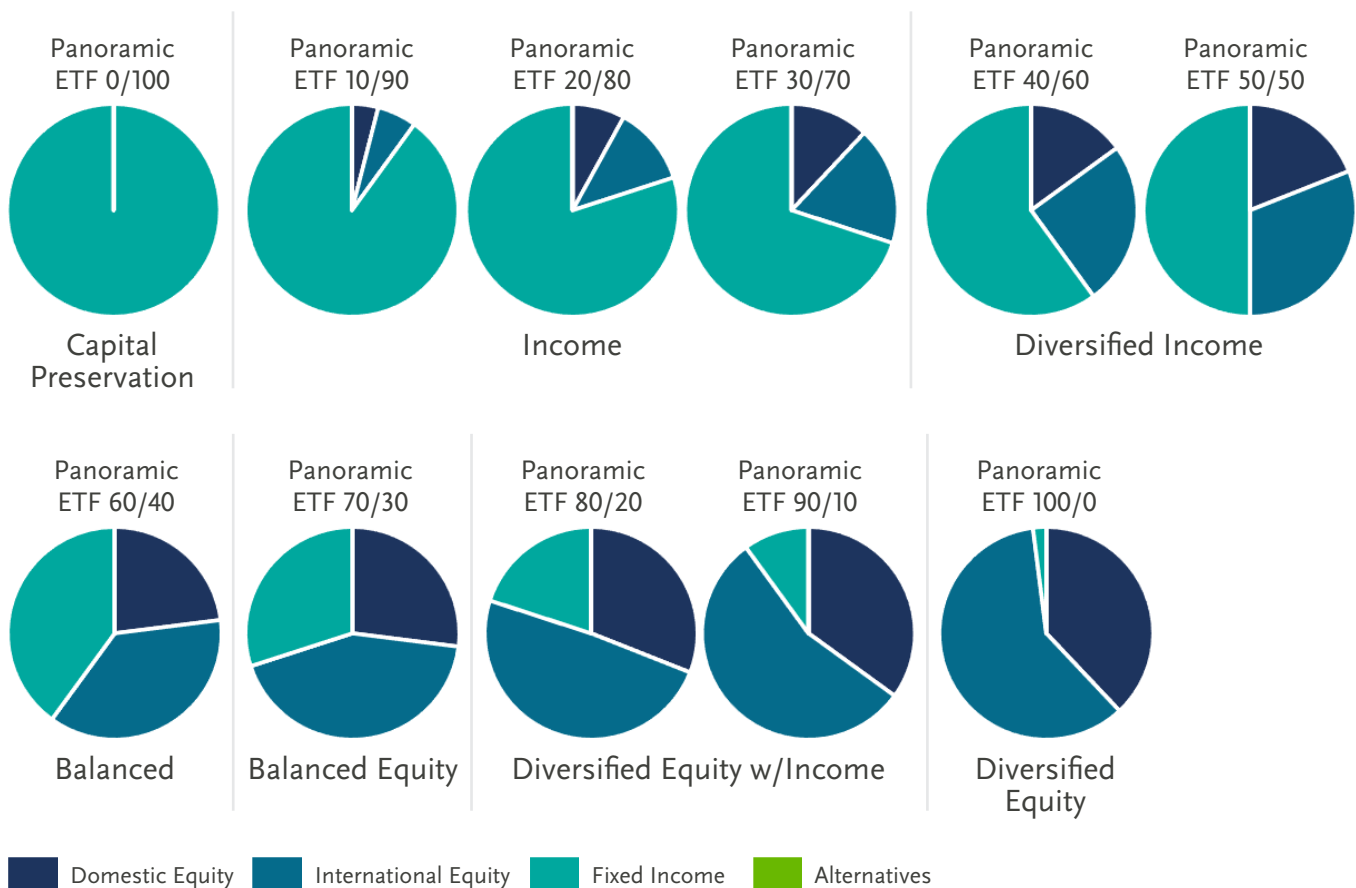
- Symmetry believes that factor diversification (Market, Value, Momentum, Size, Quality, Minimum Volatility, Interest Rate Risk & Credit Risk) is just as important as asset class diversification for a better long-term investment experience.
- Because not all factors outperform all of the time, they believe that a factor strategy requires a long-term focus, regardless of short-term performance.

Process

- Symmetry starts with the evidence: decades of data, analysis and insights from the best minds in finance on factors that can help decrease risk and increase potential returns.
- They then use a rigorous screening process to identify and implement an optimized blend of management expertise for each portfolio model.
- Portfolios are built with Panoramic Funds and are broadly diversified and strategically allocated. **International equity** exposure includes large allocation to **Global Equity**.

Management

- The portfolios are managed with rigorous attention to pricing and performance efficiency. Symmetry considers these key elements as an integral component of the portfolio model engineering process.
- Portfolios have very little turnover and are evaluated for rebalancing annually.
- **Underlying Holdings: Mutual Funds**



Vanguard Core Portfolios

Philosophy

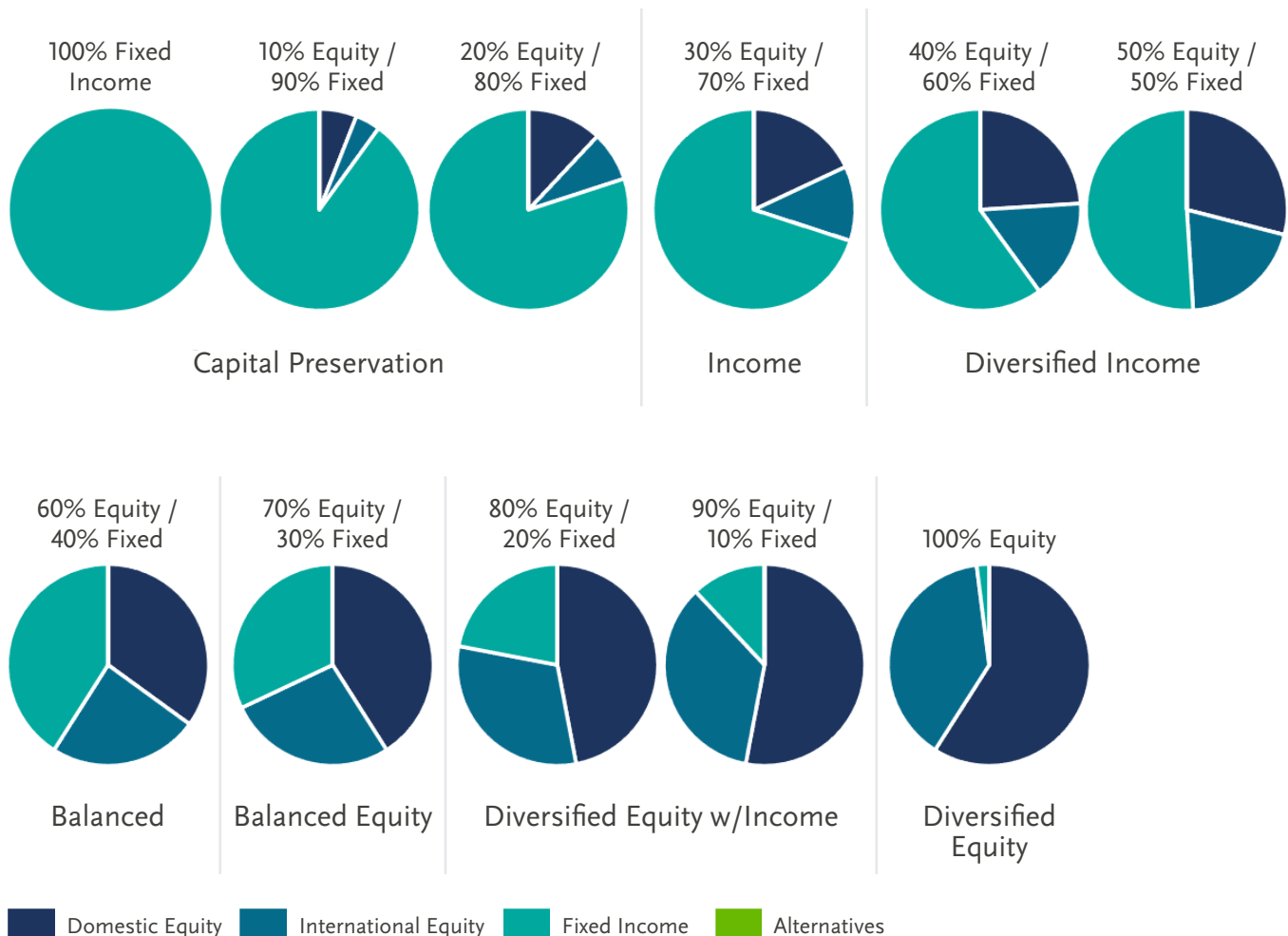
- Vanguard models are fundamentally strategic and their target allocations are the product of a long-term risk/reward assessment comprised of many inputs.
- Diversified index investments can help alleviate active manager risk in portfolios through lower return variability and low turnover.

Process

- Models are indexed focused and provide broad exposure to U.S. and international equities and U.S. and international investment-grade taxable bonds.
- ETFs are used for potential tax efficiencies, transparency, and low costs
- Portfolios are built with 4 Vanguard ETFs and weighted according to risk. **Within equity allocation 60/40 domestic/international. Within fixed income allocation 70/30 domestic/international – representing a home bias.**

Management

- The management team conducts a deep-dive analysis and full revaluation of the entire design and construction of the models at least once each year.
- Portfolios have very little turnover and are evaluated for rebalancing annually.
- **Underlying Holdings: ETFs**



Vanguard CRSP Portfolios

Philosophy

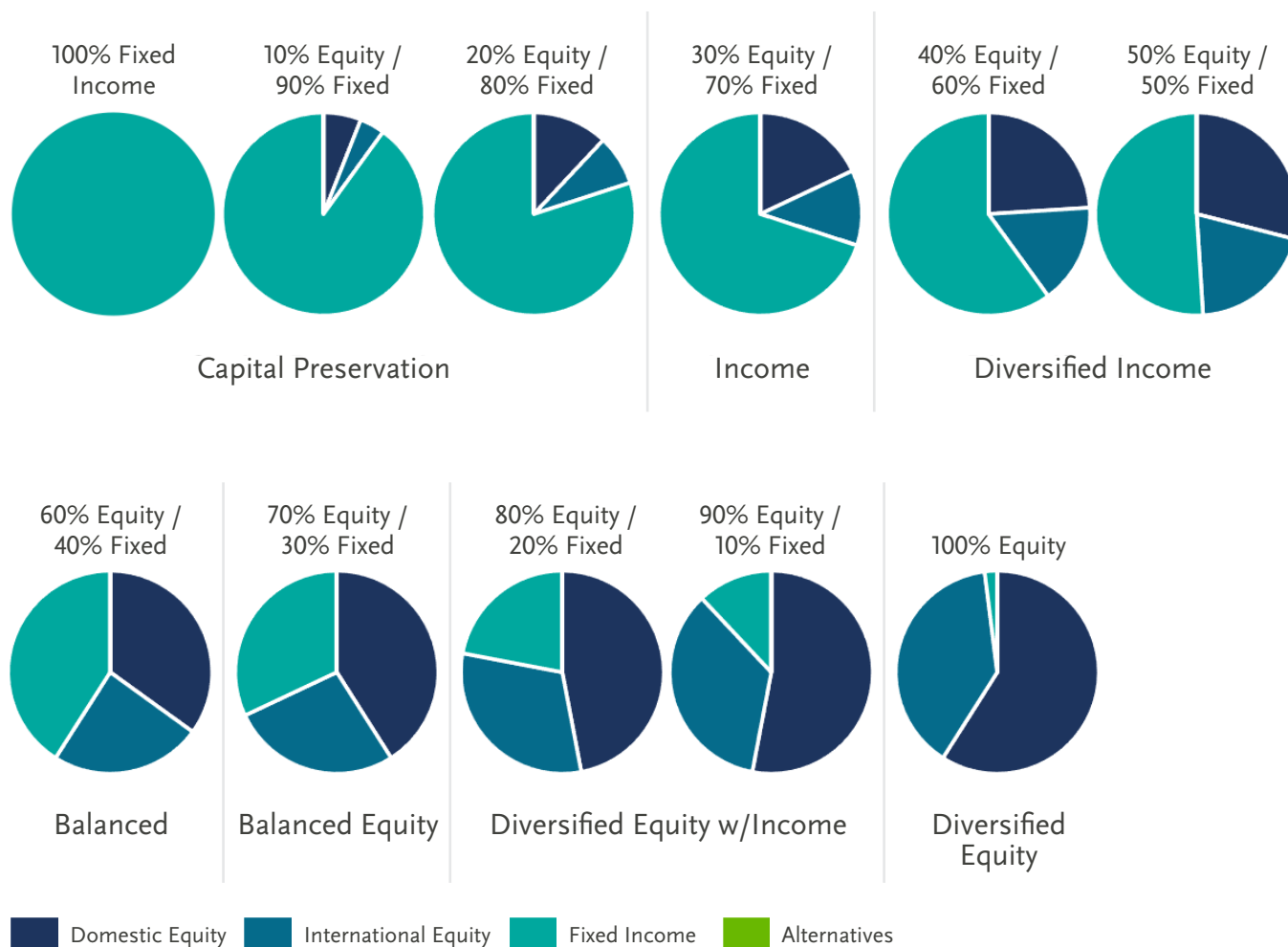
- Vanguard models are fundamentally strategic and their target allocations are the product of a long-term risk/reward assessment comprised of many inputs.
- Diversified index investments can help alleviate active manager risk in portfolios through lower return variability and low turnover.

Process

- Models are indexed focused and provide broad exposure to U.S. and international equities and U.S. and international investment-grade taxable bonds.
- ETFs are used for potential tax efficiencies, transparency, and low costs
- Portfolios are built with 10 Vanguard ETFs and weighted according to risk. Within equity allocation there is **exposure across all market caps and styles**. Fixed income **exposure includes international bonds and mortgage-backed securities**.

Management

- The management team conducts a deep-dive analysis and full revaluation of the entire design and construction of the models at least once each year.
- Portfolios have very little turnover and are evaluated for rebalancing annually.
- **Underlying Holdings: ETFs**



Vanguard Russell Portfolios

Philosophy

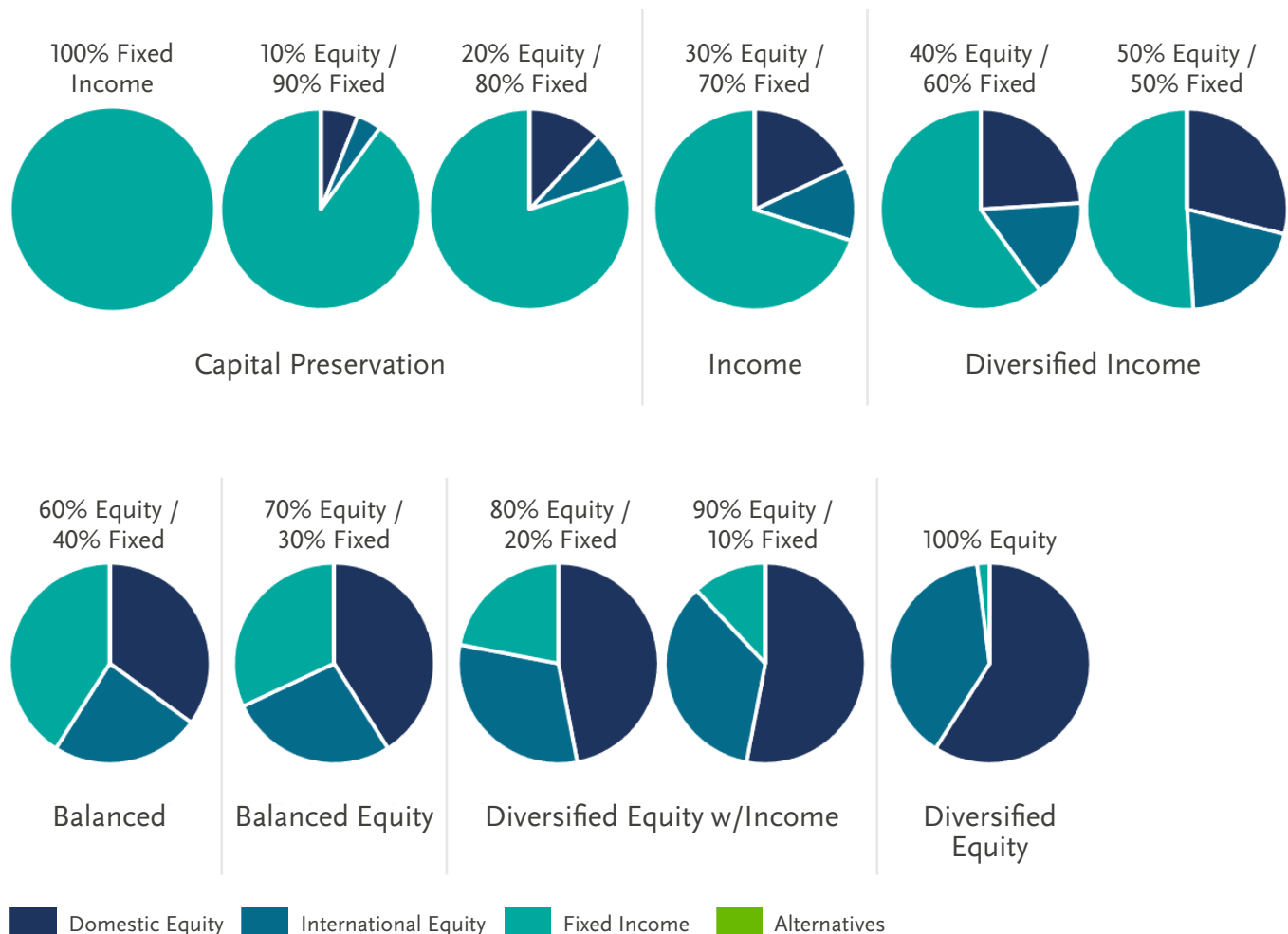
- Vanguard models are fundamentally strategic and their target allocations are the product of a long-term risk/reward assessment comprised of many inputs.
- Diversified index investments can help alleviate active manager risk in portfolios through lower return variability and low turnover.

Process

- Models are indexed focused and provide broad exposure to U.S. and international equities and U.S. and international investment-grade taxable bonds.
- ETFs are used for potential tax efficiencies, transparency, and low costs
- Portfolios are built with 10 Vanguard ETFs and weighted according to risk. **Value and growth styles specifically represented by Russell indices.** Fixed income exposure includes international bonds and mortgage-backed securities.

Management

- The management team conducts a deep-dive analysis and full revaluation of the entire design and construction of the models at least once each year.
- Portfolios have very little turnover and are evaluated for rebalancing annually.
- **Underlying Holdings: ETFs**



Vanguard S&P Portfolios

Philosophy

- Vanguard models are fundamentally strategic and their target allocations are the product of a long-term risk/reward assessment comprised of many inputs.
- Diversified index investments can help alleviate active manager risk in portfolios through lower return variability and low turnover.

Process

- Models are indexed focused and provide broad exposure to U.S. and international equities and U.S. and international investment-grade taxable bonds.
- ETFs are used for potential tax efficiencies, transparency, and low costs
- Portfolios are built with 10 Vanguard ETFs and weighted according to risk. **Domestic large cap specifically represented by the S&P 500.** Fixed income exposure includes international bonds and mortgage-backed securities.

Management

- The management team conducts a deep-dive analysis and full revaluation of the entire design and construction of the models at least once each year.
- Portfolios have very little turnover and are evaluated for rebalancing annually.
- **Underlying Holdings: ETFs**

