



El Camino Charter High School

Finance Committee Meeting

Date and Time

Tuesday June 25, 2019 at 4:30 PM PDT

Location

El Camino Real Charter High School, Conference Room, 5440 Valley Circle Boulevard, Woodland Hills, CA 91367

The Finance Committee is a standing committee of the Board of Directors of El Camino Real Alliance.

For committee meeting materials, please go to the school's main office, or call (818) 595-7500. Some board meeting materials are also posted in the school's website (<https://ecrchs.net> - click the ECR Board tab).

INSTRUCTIONS FOR PRESENTATIONS TO THE COMMITTEE BY PARENTS AND CITIZENS

El Camino Real Alliance ("ECRA") welcomes your participation at ECRA's Finance Committee meetings. The purpose of a public meeting of the Finance Committee is to conduct the affairs of ECRA in public. Your participation assures us of continuing community interest in our charter school. To assist you in the ease of speaking/ participating in our meetings, the following guidelines are provided:

1. Agendas are available to all audience members at the meeting.
2. "Request to Speak" forms are available to all audience members who wish to speak on any agenda items or under the general category of "Public Comments." "Public Comments" is set aside for members of the audience to raise issues that are not specifically on the agenda. However, due to public meeting laws, the Committee can only listen to your issue, not respond or take action. These presentations are limited to three (3) minutes and total time allotted to non-agenda items will not exceed thirty (30) minutes. A member of the public who requires the use of a translator, in order to receive the same opportunity as others to directly address the Committee, shall have twice the allotted time to speak. The Committee may give direction to staff to respond to your concern or you may be offered the option of returning with a citizen-requested item.
3. You may also complete a "Request to Speak" form to address the Committee on Agenda items. With regard to such agenda items, you may specify that agenda item on your "Request to Speak" form and you will be given an opportunity to speak for up to three (3) minutes before the item, and total time allocated to agenda items will not exceed six (6) minutes for a discussion item and nine (9) minutes per vote item. A member of the public who requires the use of a translator, in order to receive the same opportunity as others to directly address the Committee, shall have twice the allotted time to speak, and the total allocated time shall be appropriately increased as well.
4. When addressing the Committee, speakers are requested to state their name and adhere to the time limits set forth. In order to maintain allotted time limits, the Committee Chair may modify speaker time allocations or the total amount of allotted time for an item.
5. Any public records relating to an agenda item for an open session of the Committee which are distributed to all, or a majority of all, of the Board members shall be available for public inspection at 5440 Valley Circle Blvd., Woodland Hills, California, 91367.

Consent Agenda: All matters listed under the consent agenda are considered by the Committee to be routine and will be approved/enacted by the Committee in one motion in the form listed below. Unless specifically requested by a Committee member for further discussion or removed from the agenda, there will be no discussion of these items prior to the Committee votes on them. The Executive Director recommends approval of all consent agenda items.

In compliance with the Americans with Disabilities Act (ADA) and upon request, El Camino Real Alliance may furnish reasonable auxiliary aids and services to qualified individuals with disabilities. Requests for disability related modifications or accommodations shall be made 24 hours prior to the meeting to Daniel Chang, in person, by email at d.chang@ecrchs.net, or by calling (818) 595-7537.

Agenda

| | Purpose | Presenter | Time |
|--|-----------------|-----------------------|-----------------|
| I. Opening Items | | | 04:30 PM |
| A. Call the Meeting to Order | | Brian Archibald | 1 m |
| B. Record Attendance and Guests | | Brian Archibald | 1 m |
| C. Public Comments | Discuss | Brian Archibald | 15 m |
| II. Consent | | | 04:47 PM |
| A. Approve Minutes of May 20, 2019 Finance Committee Meeting | Approve Minutes | Brian Archibald | 1 m |
| Approve minutes for Finance Committee Meeting on May 20, 2019 | | | |
| III. Financial Review | | | 04:48 PM |
| A. Review of May 2019 Check Registers | Vote | Brian Archibald | 10 m |
| Review of the May 2019 check registers for the General Account and the Trust Account. ACTION ITEM: motion to recommend approval of the May 2019 Check Registers to the Board. | | | |
| B. American Express Bill Review | Discuss | Brian Archibald | 10 m |
| Review the most recent American Express bill | | | |
| C. May 2019 Financial Update | Vote | Cindy Frantz of EdTec | 10 m |
| Discuss May 2019 Financial Update. ACTION ITEM: motion to recommend May 2019 Financial Update to the Board. | | | |
| D. Average Daily Attendance Update | Discuss | Brian Archibald | 10 m |
| The Committee will discuss the Average Daily Attendance. | | | |
| E. Investment Review | Discuss | Brian Archibald | 20 m |
| The Committee will discuss the school's investment portfolio. | | | |
| IV. Other Business | | | 05:48 PM |
| A. Discuss and Possible Vote on Admin Basis Schedule and Classified Management Salary Table | Vote | Alan Darby | 10 m |
| Action Item: motion to recommend approval to Board of Admin Basis Schedule and Classified Management Salary Table. | | | |
| V. Closing Items | | | 05:58 PM |
| A. Adjourn Meeting | Vote | Brian Archibald | |

Cover Sheet

Approve Minutes of May 20, 2019 Finance Committee Meeting

| | |
|--------------------------|--|
| Section: | II. Consent |
| Item: | A. Approve Minutes of May 20, 2019 Finance Committee Meeting |
| Purpose: | Approve Minutes |
| Submitted by: | |
| Related Material: | Minutes for Finance Committee Meeting on May 20, 2019 |

DRAFT



El Camino Charter High School

Minutes

Finance Committee Meeting

Date and Time

Monday May 20, 2019 at 4:00 PM

Location

El Camino Real Charter High School, Conference Room, 5440 Valley Circle Boulevard, Woodland Hills, CA 91367

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Committee Members Present

Brian Archibald, Gregory Basile, Scott Silverstein

Committee Members Absent

None

Guests Present

Alan Darby, Daniel Chang, David Hussey

I. Opening Items

A. Call the Meeting to Order

Brian Archibald called a meeting of the Finance committee of El Camino Charter High School to order on Monday May 20, 2019 @ 4:01 PM at El Camino Real Charter High School, Conference Room, 5440 Valley Circle Boulevard, Woodland Hills, CA 91367.

B. Record Attendance and Guests

C. Public Comments

There were no public comments.

II. Consent

A. Approve Minutes of April 24, 2019 Finance Committee Meeting

Scott Silverstein made a motion to approve minutes from the Finance Committee Meeting on 04-24-19.

Gregory Basile seconded the motion.

The committee **VOTED** unanimously to approve the motion.

III. Financial Review

A. Review of April 2019 Check Registers

Mr. Silverstein asked whether we are bidding out the Jules Seltzer matter; Mr. Darby stated that he would ask about this. We had agreed to refurbish 10 classrooms a year. Mr. Silverstein also questioned the amounts paid to Squar Millner, and the amount paid for the PSAT/NMST test.

Regarding the Engie Prop 39 matter, Mr. Silverstein questioned whether we had received all payments; there is one remaining rebate to be received of about a little less than \$100K.

Gregory Basile made a motion to recommend approval of the April 2019 check registers to the Board.

Scott Silverstein seconded the motion.

The committee **VOTED** unanimously to approve the motion.

B. American Express Bill Review

Mr. Archibald requested that a breakdown of the charges listed be provided, instead of just large amounts. Mr. Darby agreed to provide the information. Mr. Archibald stated that we will also be asking the auditors to conduct an audit of this as well.

Mr. Archibald asked what the CYFE is - this is for an internet dashboard that is available to all staff through the staff intranet.

C. April 2019 Financial Update

The State budget was released in May, largely unchanged from the January budget. COLA is down slightly to 3.26% compared to 3.46% in January. In STRS, the projected employer's contribution amount has decreased. In the financial forecast, adjustments were made with the end of the school year in mind. The biggest increase was a positive adjustment of \$190K in services and other operating expenses; the biggest decrease was an adjustment of \$323K in instructional consultants, particularly for Piece of Mind Care Services.

The cash flow forecast, including the cash flow comparison of the last 3 years, was reviewed.

This is due to significant non-recurring costs in the last 2 years, particularly Shoup and the Prop 39 project. Mr. Silverstein expressed the importance of maintaining a healthy cash balance. The current numbers show about a 16% cash reserve.

Scott Silverstein made a motion to recommend the approval of the April 2019 Financial Update to the Board.

Gregory Basile seconded the motion.

The committee **VOTED** unanimously to approve the motion.

D. Budget Update

The Committee reviewed the draft 2019-2020 budget. The Committee noted that the fundraising and grants line was at 0, and tasked the Executive Director with looking into this. As to the ADA, the enrollment was started at 3,550 on day 1, and ADA was calculated at 95% of that enrollment number, and then calculated out based on the same changes that was seen this current school year. The number of students coming up from Hale Jr. High was reviewed, as well as ECR's freshmen numbers, for the last 3 years. In 2016-17 we had 74% of the Hale Jr. High students coming into ECR, and 77% percent in 2017-18. We cannot track where the rest of the Hale students go. The Committee was unaware whether this percentage was a good number or not. However, parents have told ECR that Hale is telling them to keep their students in the LAUSD system and to not send them to a charter school. The Committee discussed the importance of increasing ADA at ECR, including improving the programs offered and effective marketing. As to marketing, the Committee recommends reassessing the marketing number in the budget, and possibly looking into an outside agency that has experience in marketing schools.

As to the certificated salaries, Mr. Archibald questioned why additional staff was required at the North Campus, when it would not increase the ADA. Mr. Hussey noted that we are required to have qualified staff present at the North Campus, as opposed to our current practice where teachers on the Main Campus teach both AltEd and Independent Study. The

Committee recommends that the staff sit down and consider the most cost effective way of staffing the North Campus.

Mr. Archibald also questioned the non-instructional consultants, and asked the staff to look into this.

The Committee also discussed the tech budget. This includes the line item for the front entrance upgrade (whether this is actually a tech item), the ticketing system for students and teachers (and the per-ticket cost), and the infrastructure/e-rate. Mr. Archibald suggested that, instead of having a broad line item for infrastructure, the Tech Department detail the specific projects and the costs involved for review and approval.

The Title I threshold was discussed in order for ECR to be considered a Title I school and thus receive an increase in funding; we are currently at about 33% of students who qualify for Free or Reduced Price Meals, the requirement is 40% or more.

Mr. Silverstein also questioned the line items for insurance, banking fees, and special education encroachment.

The amount spent on substitute teachers was also discussed; staff will differentiate between substitutes for when teachers are on field trips or outside the school on other school-related matters, as opposed to teachers who miss work due to illness or other reasons.

E. Average Daily Attendance Update

This was discussed during the course of the Financial Update and budget.

F. Investment Review

Royal Alliance participated telephonically. Royal Alliance provided a big-picture overview of their investment strategies. This included having them be more conservative so that the investments will not gain as much in a good market, nor lose as much in a bad market.

Royal Alliance stated that, when the portfolio was first opened, it was agreed that the approach would be more conservative. Mr. Archibald questioned why we are consistently underperforming compared to the benchmark and what is being done to reverse that; Royal Alliance was unable to provide a specific response, as they only received the request for the information the past Friday and they were only asked to provide a general investment report. If the Committee has specific questions that can be presented, they can respond accordingly. Royal Alliance will also provide a report on performance by manager.

As to the cash (CD) portfolio, it was questioned why that portfolio was underperforming against its index. Royal Alliance noted that it will underperform compared to cash indices such as the US Treasury short-term. Royal Alliance agreed to provide a report broken down by year, as well as a targeted income report by month or quarter.

IV. Other Business

A. Discuss and Possible Vote on Classified Management Salary Table

This matter is tabled, as the table is being further modified.

B. Discuss Back-Office Accounting Providers

ECR will be contracting with ICON as its back office provider for the 2019-2020 school year. The contract amount is less than what we have paid EdTec.

C. Discuss and Possible Vote on Healthcare Contract

Mr. Darby recommended that ECR stay with CharterLIFE, which has been our healthcare broker for the last few years. The contract would be a year and a half, with the right to reduce the term to a year. Other alternatives, some of which were less expensive, were considered, but the coverage did not exactly line up to what has been offered.

Gregory Basile made a motion to recommend to the Board the approval of the healthcare contract with CharterLIFE.

Brian Archibald seconded the motion.

The committee **VOTED** to approve the motion.

Roll Call

Brian Archibald Aye
Scott Silverstein Abstain
Gregory Basile Aye

D. Discuss and Possible Vote on CBO Remuneration

This matter was tabled as it will be discussed during the Regular Board Meeting.

V. Closing Items

A. Adjourn Meeting

Scott Silverstein made a motion to adjourn the meeting.
Gregory Basile seconded the motion.
The committee **VOTED** unanimously to approve the motion.
There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:41 PM.

Respectfully Submitted,
Daniel Chang

Cover Sheet

Review of May 2019 Check Registers

| | |
|--------------------------|---------------------------------------|
| Section: | III. Financial Review |
| Item: | A. Review of May 2019 Check Registers |
| Purpose: | Vote |
| Submitted by: | |
| Related Material: | May 2019 Check Registers.pdf |

Check Register

El Camino Real HS
May 2019



Grand Total 1,001,825.78

| Vendor | Check Number | Void | Date | Description | Check Amount |
|---------------------|--------------|------|-----------|---|--------------|
| Michele Greene | 1009 | | 5/9/2019 | FSA Reimbursement | 1,449.94 |
| Gary Asarch | 1010 | | 5/9/2019 | FSA Reimbursement | 822.78 |
| Mary Ruth Summers | 1011 | | 5/9/2019 | FSA Reimbursement | 2,299.00 |
| Amy Carter | 1012 | | 5/20/2019 | FSA Reimbursement | 415.00 |
| Michele Greene | 1013 | | 5/20/2019 | FSA Reimbursement | 400.06 |
| Matthew Harbourt | 1014 | | 5/20/2019 | FSA Reimbursement | 182.53 |
| Sylvia Yi | 1015 | | 5/20/2019 | FSA Reimbursement | 416.66 |
| Barrie Gold | 1016 | | 5/28/2019 | FSA Reimbursement | 416.66 |
| Matthew Harbourt | 1017 | | 5/20/2019 | FSA Reimbursement | 25.80 |
| Victoria Sansivieri | 12106 | | 5/1/2019 | 05/01/2019 Manual Payroll Check (Sick Hours) | 1,339.12 |
| Goldstein, Bryan | 12107 | | 5/1/2019 | 5/01/19 Official Var Baseball vs Chatsworth | 85.00 |
| Berger, William | 12108 | | 5/1/2019 | 5/01/19 Var Base Baseball vs Chatsworth | 81.00 |
| Hardie, Rian | 12109 | | 5/1/2019 | 04/19 ColorGuard/Dance Instructor | 195.00 |
| Bianca Oruh | 12110 | | 5/1/2019 | 03/19-04/19 ColorGuard/Dance Instructor | 367.50 |
| Dolan, L.J. | 12111 | | 5/2/2019 | 5/2/19 CIF LA Div Open Div Playoff Boys Volleyball vs Taft | 80.00 |
| Carlos Sanchez | 12112 | | 5/2/2019 | 5/2/19 CIF LA Boys Volleyball Playoff vs Taft QF Round L2 | 51.50 |
| Weingartner, Karl | 12113 | | 5/2/2019 | 5/2/19 CIF Boys Volleyball Playoff vs Taft Quarter Final Round | 86.00 |
| Les Anderson | 12114 | | 5/2/2019 | 5/2/19 CIF Boys Volleyball Playoff Official vs Taft QF Round | 51.50 |
| Pitsco, Inc. | 12115 | | 5/2/2019 | Woodshop project supplies | 330.14 |
| Jamal West | 12116 | | 5/2/2019 | Step Competition Hotel Reimbursement (As Coach for Stem Club) | 1,136.32 |
| Wendy Treuhaft | 12117 | | 5/2/2019 | 5/02/2019 Manual Payroll Check for Stipend Balance | 500.00 |
| Wendy Treuhaft | 12118 | | 5/2/2019 | Hotel for 4/3-4/19 Kate Kinsella Training in Clovis, CA | 445.15 |
| David Chae | 12119 | | 5/2/2019 | April 2019 Las Vegas Volleyball Tournament (Coach Car Rent, Meals, Hotel) | 375.72 |
| Alison Yedor | 12120 | | 5/3/2019 | 4/12-14/19 Hotel for Drill/Dance Guard Coaches for So Cal Championships(Budget) | 1,163.68 |

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| Vendor | Check Number | Void | Date | Description | Check Amount |
|------------------------------|--------------|------|----------|---|--------------|
| Westlake High School | 12121 | | 5/3/2019 | Fee for 5/11/19 Westlake HS Jazz Fest (replacement for Lost ck#30333) | 235.00 |
| M&M Paper Co. | 12122 | | 5/3/2019 | Copy Paper Color (PO1997) | 602.80 |
| M&M Paper Co. | 12123 | | 5/3/2019 | Copy Paper Celestial Blue PO1707 | 140.16 |
| Ryan Guinto | 12124 | | 5/3/2019 | CETPA Regional Meeting 4/26/19 | 56.12 |
| Pam Bieber | 12125 | | 5/3/2019 | Office Supplies | 47.07 |
| Smart & Final | 12126 | | 5/3/2019 | 5/1/19 Statement for Foods class Acct Number 512005 | 1,325.38 |
| Arash Zemdehnam | 12127 | | 5/3/2019 | 5/3/19 Manual Payroll Check Replacement for Paylocity Ck 5715 | 187.30 |
| The Cruz Center | 12128 | | 5/6/2019 | 03/19 Special Ed Services | 1,187.50 |
| The Home Depot | 12129 | | 5/6/2019 | Woodshop Student Supplies - 4/11/19 | 443.19 |
| Rent-It | 12130 | | 5/6/2019 | 3/21-25/19 Truck rental for Varsity Drill/Dance Guard to LVegas (ChatsworthOff) | 857.48 |
| Stephanie Franklin | 12131 | | 5/6/2019 | 3/20-24/19 AcaDeca CA State Competition in Sacramento | 10,101.94 |
| Greg Morton | 12132 | | 5/6/2019 | 4/26/19, 5/3/19 Boys Long Jump and Triple Jump Supervision - Track and Field Budget | 120.00 |
| Wiener, Cory | 12133 | | 5/6/2019 | Varsity Baseball vs Chatsworth HS - 5/1/19 Gate Supervision | 45.00 |
| Rogelio Sandoval | 12134 | | 5/6/2019 | 5/7/19 Softball vs Birmingham CCHS JV Plate | 80.00 |
| Fakehany, Thomas | 12135 | | 5/6/2019 | 5/7/19 CIF LA Open Boys Volleyball vs University HS Playoff SF Round | 80.00 |
| Crutcher, Samuel | 12136 | | 5/6/2019 | 5/7/19 Boys Volleyball vs University HS CIF-LA Open Playoff Semifinal Round | 86.00 |
| Carlos Sanchez | 12137 | | 5/6/2019 | 5/7/19 Boys Volleyball vs University HS CIF LA Open Div Playoff Semifinal Round | 51.50 |
| Emerson, Garrett R. | 12138 | | 5/6/2019 | 5/7/19 Boys Volleyball vs University HS CIF-LA Open Div Playoff Semi Final Round | 51.50 |
| McGraw-Hill Education, Inc. | 12139 | | 5/7/2019 | Math Textbooks Acct# 157144 | 371.64 |
| Accurate Reprographics, Inc. | 12140 | | 5/7/2019 | Replacement Banner Fence in Stadium Athletics Budget | 1,100.90 |
| Wayne Adelstein | 12141 | | 5/8/2019 | 05/19 Decision Publications Marketing & Community relations | 5,000.00 |
| Susan Kim | 12142 | | 5/8/2019 | CSD Visit | 74.59 |
| Rashida Madraswala | 12143 | | 5/8/2019 | Lab supplies | 51.03 |
| Rent-It | 12144 | | 5/8/2019 | Winter Percussion competition Colony HS 4/13/19 | 283.60 |

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|--|--------------|------|-----------|---|--------------|
| Network Integration Company Partners Inc | 12145 | | 5/9/2019 | Board approved IT audit Network Assessment 25% 1st Payment | 6,185.00 |
| Sanchez, Gerardo Alex | 12146 | | 5/9/2019 | 5/9/19 Official Baseball vs Birmingham | 81.00 |
| VOID | 12147 | VOID | | VOID | |
| Diana Yerevanian | 12148 | | 5/9/2019 | Supplies for 5/30/2019 Senior Awards Night | 380.33 |
| Cathy A Trafficanda Santana | 12149 | | 5/10/2019 | 5/11/19 Gym Rental Supervision Chaminade Boys Volleyball | 200.00 |
| Kampschroer-Shehab, Devin | 12150 | | 5/13/2019 | 5/9/19 Var Plate Baseball vs Birmingham(replacement-Farr) | 85.00 |
| Brian Olson | 12151 | | 5/13/2019 | 3/12/19 Varsity Softball vs Oaks Christian HS Remaining Balance for 2 games | 62.00 |
| John Dall | 12152 | | 5/13/2019 | 3/12/19 Var Softball vs Oaks Christian HS Official Balance for 2 games | 62.00 |
| Cara Viramontes | 12153 | | 5/14/2019 | Las Vegas Softball Tournament 4/17-20/2019 | 457.33 |
| Jodi Borenstein | 12154 | | 5/14/2019 | Las Vegas Softball Tournament Meal Reimbursement Coach Spring 2019 | 771.03 |
| Stephanie Franklin | 12155 | | 5/14/2019 | AcaDeca Study Matieals | 2,020.31 |
| Melissa Ann Charters | 12156 | | 5/14/2019 | Foods - Class Materials | 137.97 |
| Alison Yedor | 12157 | | 5/14/2019 | 1/31/19 Hotel for Conference in Anaheim World Languages | 126.56 |
| Rudolph Nicolas Brown | 12158 | | 5/14/2019 | Seat at the Table Services for Shoup Property | 1,050.00 |
| Alison Yedor | 12159 | | 5/14/2019 | Gas and Parking for Truck used-Drill/Dance Guard Competition 4/14/19 | 98.25 |
| VOID | 12160 | VOID | | VOID | |
| Eugene Tarasyuk | 12161 | | 5/14/2019 | Tournament of Champions 4/25-28/19 Hotel Speech & Debate | 929.72 |
| Rudolph Nicolas Brown | 12162 | | 5/14/2019 | 5/14/19 Reimbursement for Printing | 84.30 |
| Daniel Chang | 12163 | | 5/14/2019 | CCSA Governance Academy 5/9/19 | 10.00 |
| Floral Passion LLC | 12164 | | 5/14/2019 | Flower Wall for Senior 2019 Awards Balance | 383.25 |
| Eugene Tarasyuk | 12165 | | 5/15/2019 | Tournament of Champions Replacement for Void ck#12160 | 919.34 |
| Ana De Los Santos | 12166 | | 5/16/2019 | 5/14/19 How to Manage & Organize Accounts Payable | 33.00 |
| Irene Paez | 12167 | | 5/16/2019 | 5/14/19 Pryor Learning (Manage and Organize AP) Seminar | 71.32 |
| Richard Yi | 12168 | | 5/16/2019 | Kelly Paper for Certificates(Athletics) | 208.14 |
| SoCalGas | 12169 | | 5/16/2019 | 3/26/19-4/24/19 Gas Charges for Shoup Acct 163 513 3769 2 | 15.73 |

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|---|--------------|------|-----------|--|--------------|
| Albert Saucedo | 12170 | | 5/17/2019 | 5/17/19 Baseball CIF Open Div QF Playoff vs Kennedy HS Plate | 87.00 |
| Daniel Olson | 12171 | | 5/17/2019 | 5/17/19 Baseball CIF QF Playoff vs Kennedy HS Var Bases | 84.00 |
| Bieber Lighting LLC | 12172 | | 5/17/2019 | Lights, 50% payment | 4,598.00 |
| Wiener, Cory | 12173 | | 5/20/2019 | 5/7/19 CIF Boys Volleyball vs University Gate Supervision | 45.00 |
| Stefan Webster | 12174 | | 5/20/2019 | Vex Robotics World Championships 4/24-28/19 Louisville, KY | 2,049.87 |
| Valarie Kincaid | 12175 | | 5/20/2019 | Postage for SSS Reimbursement | 14.15 |
| Alyssa Lee | 12176 | | 5/20/2019 | Boys Volleyball Preseason Tournament | 125.00 |
| Matthew Harbourt | 12177 | | 5/20/2019 | Supplies for Art Class | 396.03 |
| LACOE, Los Angeles County Office of Education | 12178 | | 5/21/2019 | 5/29 Science and the English Learner: Equitable Access for All W Treuhaft | 100.00 |
| Essential, LLC | 12179 | | 5/21/2019 | 5/23/19 USC Dedeaux Field CIF-LA Open Division S Final Game Var Baseball | 585.00 |
| Elizabeth Brasler | 12180 | | 5/21/2019 | Tinsel curtain for "Spelling Bee" Reimbursement | 260.29 |
| Curriculum Associates, LLC | 12181 | | 5/21/2019 | Testing Material | 475.84 |
| AT&T | 12182 | | 5/22/2019 | 05/19 818 348-8124 Alt-Ed RM 2 | 134.39 |
| AT&T | 12183 | | 5/22/2019 | 05/19 818 888-3576 Alt Ed Alarm | 134.39 |
| Corner Bakery | 12184 | | 5/22/2019 | 5/22 Lunch Social Studies | 102.50 |
| Lisa Ring | 12185 | | 5/22/2019 | 5/15/19 Will Full Learning Hamlet Workshop | 125.00 |
| Tracey Rosen | 12186 | | 5/23/2019 | Graduation 2019 Decor Reimbursement | 1,133.76 |
| Santa Barbara Zoo | 12187 | | 5/23/2019 | 5/24/19 Santa Barbara Zoo Field Trip Order#85583-258957 | 866.00 |
| Ismael Mauricio Gomez B. | 12188 | | 5/24/2019 | 5/10/19-5/17/19 Labor on Shoup | 800.00 |
| Juan Agustin Martinez | 12189 | | 5/24/2019 | 5/10/19-5/17/19 Labor on Shoup | 1,344.00 |
| California Department of Tax & Fee Administration | 12190 | | 5/24/2019 | 1/1/19-3/31/19 Sales and Use Tax Acct 102-7273444 | 140.44 |
| Woong G Yoo | 12191 | | 5/24/2019 | May 2019 Invoice | 2,400.00 |
| Pyro Spectaculars | 12192 | | 5/28/2019 | Fireworks and permit for graduation ceremony, 6/7/19 | 3,440.00 |
| Rent-It | 12193 | | 5/28/2019 | Rental of truck for Drill/Dance Guard championships in Irvine 4/11-4/16/19 | 558.36 |
| Keyboard Concepts, Inc | 12194 | | 5/28/2019 | Moving and tuning a baby grand piano for the musical | 629.63 |
| Ace Party Rents | 12195 | | 5/29/2019 | Rent Chairs Off White for 5/30/19 Sr 2019 Awards Ceremony | 2,450.00 |

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|--|--------------|------|-----------|---|--------------|
| Rent-It | 12196 | | 5/29/2019 | 4/26/19-4/28/19 Box Truck for Equipment for Drumline Championships | 225.01 |
| Institute for Educational Development | 12197 | | 5/29/2019 | Strengthen Student Learning in BLOCK SCHEDULE Classes (Grades 6-12) | 717.00 |
| AT&T | 12198 | | 5/29/2019 | 05/19 818 888-7050 Alt Ed Line | 672.50 |
| AT&T | 12199 | | 5/29/2019 | 5/7/19-6/6/19 818 888-6340 Intrusion Alarm | 117.43 |
| AT&T | 12200 | | 5/29/2019 | 5/7/19-6/6/19 818-888-6714 Main Office Alarm | 117.43 |
| The Home Depot | 12201 | | 5/29/2019 | 5/21/19 Statement - Woodshop, Drama Acct# xxx 9670 | 740.86 |
| Patricia A Dunavan | 12202 | | 5/29/2019 | 2 balloon poles for senior awards 5/30/19 | 202.58 |
| American Express | 12203 | | 5/3/2019 | April Purchases | 193.00 |
| American Express | 12204 | | 5/30/2019 | 5/14/2019 AMEX Darby XX-1039 | 20,966.48 |
| Corner Bakery | 12205 | | 5/31/2019 | Food for RISE parent professional development training | 254.00 |
| Angel Lerma | 12206 | | 5/31/2019 | Breakfast Cinco De Mayo Latino Group | 144.39 |
| Wendy Treuhaff | 12207 | | 5/31/2019 | 5/14/19 Initial ELPAC Training | 229.78 |
| Richard Yi | 12208 | | 5/31/2019 | CIF-LA Boys Playoff Softball, Baseball Parking | 20.00 |
| Suzanne Lee Schuster | 12209 | | 5/31/2019 | 5/15/19 Entrance Fee to CA Science Ctr Field Trip | 25.00 |
| Keyboard Concepts, Inc | 12210 | | 5/31/2019 | New upright piano for choir room | 5,387.40 |
| The College Board | 12211 | | 5/31/2019 | 2019 AP Exams El Camino Real CHS 053801 | 129,819.00 |
| Victoria Sansivieri | 12212 | | 5/31/2019 | 5/31/2019 Manual Payroll Check - Half Pay Sick Time | 686.31 |
| Taylor, Paul Douglas | 12213 | | 5/31/2019 | Spring 2019 Play Conducting and Piano on "Spelling Bee" | 1,250.00 |
| Taylor, Paul Douglas | 12214 | | 5/31/2019 | Spring Play 2019 musical direction of "Spelling Bee" | 2,500.00 |
| Adolfo Perez | 12215 | | 5/31/2019 | 5/31/19 Manual Payroll Check Rate Adjustment | 30.85 |
| EdTec Inc. | 30540 | | 5/2/2019 | 04/19 EdTec Monthly Services | 17,654.17 |
| CompStar Insurance Services | 30541 | | 5/2/2019 | 04/19 Workers' Compensation | 21,431.27 |
| Mutual of Omaha | 30542 | | 5/2/2019 | 05/19 Voluntary Disability Insurance | 1,789.02 |
| MWB Copy Products, Inc (SoCal Office Tech) | 30543 | | 5/2/2019 | 10/17/18-1/16/19 Overage Charge for Managed Print Service for Desktop Printers (Contract CN8006-01) | 1,738.56 |
| Brooks Transportation Inc. | 30544 | | 5/3/2019 | Bus to Audobon Center at Debs Park - 4/23/19 - Science Dept Budget | 790.00 |
| Alan Grant | 30545 | | 5/3/2019 | 04/19 Robotics supervision and assistance | 137.50 |

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| Brooks Transportation Inc. | 30546 | | 5/3/2019 | Bus to Hilton Gardens, Irvine - 4/12/19 - Drill Team | 600.00 |
| Abdon Rosales | 30547 | | 5/7/2019 | 04/19 Gardening Service for Shoup | 1,000.00 |
| Staff Rehab | 30548 | | 5/7/2019 | 3/26/19-3/29/19 Staff Rehab Services | 1,755.00 |
| Brooks Transportation Inc. | 30549 | | 5/8/2019 | Step Team competition in Las Vegas, 4/26-4/28 | 3,800.00 |
| Brooks Transportation Inc. | 30550 | | 5/8/2019 | CCR trips to Junior Achievement Finance Park on 4/23, 4/29, 5/8 | 857.50 |
| BSN Sports | 30551 | | 5/8/2019 | Replacement Equipment - Boys Lacrosse Budget | 3,396.40 |
| Brooks Transportation Inc. | 30552 | | 5/8/2019 | CCR trips to Junior Achievement Finance Park on 4/23, 4/29, 5/8 | 857.50 |
| Brooks Transportation Inc. | 30553 | | 5/8/2019 | CCR trips to Junior Achievement Finance Park on 4/23, 4/29, 5/8 | 857.50 |
| On Deck Sports | 30554 | | 5/7/2019 | Hitting Mats - Baseball Budget | 449.98 |
| Verdugo Hills Autism Project | 30555 | | 5/7/2019 | 12/18 Direct Intervention and Supervision for Student | 3,375.90 |
| Nick Rail Music, Inc. | 30556 | | 5/7/2019 | KT5204 Getzen Trombone | 170.48 |
| Staff Rehab | 30557 | | 5/7/2019 | 3/25/19-3/29/19 Staff Rehab Services | 2,340.00 |
| Turf Team, Inc. | 30558 | | 5/8/2019 | Fence Repair Wind Damaged Left Field Fence - Baseball Trust | 4,360.76 |
| Turf Team, Inc. | 30559 | | 5/9/2019 | March Sports Field Maintenance - Baseball Budget | 2,178.50 |
| Turf Team, Inc. | 30560 | | 5/9/2019 | March Sports Field Maintenance - Softball Budget | 1,492.00 |
| SHI International Corp | 30561 | | 5/9/2019 | Microsoft Licensing Renewal | 11,704.90 |
| Nettime Solutions LLC | 30562 | | 5/9/2019 | 04/19 stratustime Monthly Subscription | 1,724.00 |
| Brooks Transportation Inc. | 30563 | | 5/8/2019 | Athletics Budget - Transportation Week of 4/22/19 | 5,203.75 |
| McCalla Company | 30564 | | 5/9/2019 | 11Gal Rhino Extractor | 1,388.68 |
| California Association for Supervision and Curriculum Development (ASCD) | 30565 | | 5/9/2019 | Early Bird CASCSD Member | 145.00 |
| Brooks Transportation Inc. | 30566 | | 5/9/2019 | Drama to Citrus High School - 4/27/19 | 1,825.00 |
| Eastbay Team Sales | 30567 | | 5/9/2019 | Footballs, Mouth Guard, Wrist Coach | 1,476.00 |
| Brooks Transportation Inc. | 30568 | | 5/9/2019 | AVID trip to Magic Mountain, 3/15/19 | 695.00 |
| Child and Family Guidance Center/Northpoint School | 30569 | | 5/9/2019 | 04/19 Direct Student Services | 188.00 |
| Nick Rail Music, Inc. | 30570 | | 5/9/2019 | AD31212122 Selmer Prelude Alto Sax | 302.74 |
| LexisNexis, a division of RELX Inc. | 30571 | | 5/9/2019 | 04/19 Online legal research software | 400.00 |
| Interquest Detection Canines | 30572 | | 5/9/2019 | 03/19, 04/19 Canine Inspection | 525.00 |

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| LACOE, Los Angeles County Office of Education | 30573 | | 5/9/2019 | English Learner and Special Needs Collaborative | 80.00 |
| Child and Family Guidance Center/Northpoint School | 30574 | | 5/9/2019 | 03/19 Direct Student Services | 141.00 |
| AT&T | 30575 | | 5/9/2019 | 04/19 339 341-6665 Billing | 435.13 |
| Law Offices of Young, Minney & Corr, LLP | 30576 | | 5/9/2019 | 11/26/18-2/28/19 Bill Analysis Report | 2,340.00 |
| Thomas Gray Prewitt (dba Instructional Technology Services, LLC) | 30577 | | 5/9/2019 | 11/15/18-5/14/19 Consultant Fees | 6,000.00 |
| McLean Accounting Solutions | 30578 | | 5/9/2019 | 04/19 Payroll Services | 4,137.50 |
| The Help Group-North Hills Prep School | 30579 | | 5/9/2019 | 03/19 Special Ed Services | 2,675.84 |
| Kelly Services, Inc. | 30580 | | 5/9/2019 | Substitute Teachers through 4/7/19 | 6,466.23 |
| AT&T | 30581 | | 5/9/2019 | 04/19 818 348-8124 Billing | 320.74 |
| AT&T | 30582 | | 5/9/2019 | 04/19 818 888-9566 Billing | 449.86 |
| AT&T | 30583 | | 5/9/2019 | 04/19 818 888-3576 Billing | 320.74 |
| Kelly Services, Inc. | 30584 | | 5/9/2019 | Substitutes for Technology Dept. through 3/31/19 | 216.00 |
| Jesus Blacutt | 30585 | | 5/10/2019 | Refund for NJROTC Items | 72.10 |
| The Print Spot | 30586 | | 5/10/2019 | Stamps | 1,703.54 |
| Waste Management - Los Angeles | 30587 | | 5/10/2019 | 05/19 Waste Management Services on Shoup | 328.32 |
| Herff Jones LLC | 30588 | | 5/10/2019 | Lilac-Purple Cord | 339.89 |
| Project Lead The Way, Inc. | 30589 | | 5/11/2019 | 6/17/19-6/28/19 Da Vinci Science HS - Principles of Biomedical Science | 2,400.00 |
| International Academy of Science | 30590 | | 5/11/2019 | Acellus Student Master License / Teacher Training | 2,400.00 |
| Brooks Transportation Inc. | 30591 | | 5/11/2019 | Drumline competition at Azuza Pacific University, 4/27 | 795.00 |
| MWB Copy Products, Inc (SoCal Office Tech) | 30592 | | 5/11/2019 | 4/17/19-5/16/19 BW and Color Copies for Managed Print Service for Desktop Printers (Contract CN8006-01) | 7,140.08 |
| Brooks Transportation Inc. | 30593 | | 5/11/2019 | STEAM trip to North Campus, 5/3 | 700.00 |
| Brooks Transportation Inc. | 30594 | | 5/11/2019 | Choir trip to Disney Concert Hall, 5/3 | 495.00 |
| Brooks Transportation Inc. | 30595 | | 5/11/2019 | Humanitas trip to CSUCI, 5/3 | 475.00 |
| Brooks Transportation Inc. | 30596 | | 5/11/2019 | Trip to LA Zoo, 4/30 | 372.50 |
| Brooks Transportation Inc. | 30597 | | 5/11/2019 | Athletic Budget - Transportation Week of 3/4/19 | 3,175.00 |
| Brooks Transportation Inc. | 30598 | | 5/11/2019 | ROTC trip to Santa Ana HS, 4/27 | 535.00 |
| The Print Spot | 30599 | | 5/14/2019 | 2"x8" ECRCHS Name plate with Frame - Compliance office | 49.28 |
| The Print Spot | 30600 | | 5/14/2019 | staff college poster | 71.18 |
| The Print Spot | 30601 | | 5/14/2019 | Second Stamp Order Staff | 859.85 |

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| Brooks Transportation Inc. | 30602 | | 5/14/2019 | Athletics Budget - Transportation Week of 4/29/19 | 2,636.25 |
| Claridge Products and Equipment, Inc | 30603 | | 5/14/2019 | Claridge Products & Equipment, Inc. Bulletin Board - Employee Cafeteria | 262.25 |
| Merit Oil Company | 30604 | | 5/15/2019 | 5/1/19 Gasoline, Delivery Fee, Fuel Surcharge | 560.54 |
| Linguabee LLC | 30605 | | 5/15/2019 | 5/1/19-5/3/19 Interpreting Services | 1,145.50 |
| Canon Financial Services, Inc. | 30606 | | 5/15/2019 | 4/20/19-5/19/19 Equipment Leases | 2,734.77 |
| Linguabee LLC | 30607 | | 5/15/2019 | 4/24/19-4/26/19 Interpreting Services | 1,036.29 |
| Onsite Reprographics | 30608 | | 5/15/2019 | 24x36 white bond for Shoup | 36.72 |
| McCalla Company | 30609 | | 5/15/2019 | Custodial Supplies | 2,657.01 |
| McCalla Company | 30610 | | 5/15/2019 | Rhino Extractor | 1,388.68 |
| Chartwells Division | 30611 | | 5/14/2019 | 4/25/19 Lunches for Board of Directors | 131.88 |
| Vista Paint Corporation | 30612 | | 5/15/2019 | Paint | 325.85 |
| Vista Paint Corporation | 30613 | | 5/15/2019 | Paint | 617.72 |
| FedEx | 30614 | | 5/15/2019 | 4/18/19 FedEx Express Services | 70.96 |
| Pitney Bowes | 30615 | | 5/15/2019 | 04/19 Meter Rental | 591.19 |
| Benefit and Risk Management Services | 30616 | | 5/15/2019 | 05/19 Admin Fee | 217.00 |
| AT&T | 30617 | | 5/15/2019 | 04/19 Billing Date 818 844-8815 Shoup Property | 188.20 |
| Flinn Scientific Inc. | 30618 | | 5/17/2019 | Science Supplies | 887.72 |
| SHI International Corp | 30619 | | 5/17/2019 | USB For Incoming 9th Grade Provisioning | 648.79 |
| SHI International Corp | 30620 | | 5/17/2019 | Headset for video conference calls on PC | 436.47 |
| Staff Rehab | 30621 | | 5/17/2019 | 4/22/19-4/23/19 Staff Rehab Services | 715.00 |
| Staff Rehab | 30622 | | 5/17/2019 | 4/23/19-4/26/19 Staff Rehab Services | 1,820.00 |
| Brooks Transportation Inc. | 30623 | | 5/17/2019 | SSS trip to Van Nuys Airport, 5/2 | 350.00 |
| Brooks Transportation Inc. | 30624 | | 5/18/2019 | Athletics Budget - Transportation Week of 5/6/19 | 2,317.50 |
| Jones School Supply Co Inc | 30625 | | 5/18/2019 | Award Plaques | 92.00 |
| HopSkipDrive Inc. | 30626 | | 5/18/2019 | 04/19 Base plus miles Completed Trips | 850.01 |
| Brooks Transportation Inc. | 30627 | | 5/18/2019 | Alt Ed Trip to education day at magic mountain, 5/10 | 550.00 |
| CompuClaim | 30628 | | 5/18/2019 | 04/19 MeduClaim Procedure Code Billing(LEA) | 120.41 |
| Brooks Transportation Inc. | 30629 | | 5/18/2019 | Honors English trip to Will Geer Theater, 5/9/19 | 2,922.50 |
| Brooks Transportation Inc. | 30630 | | 5/18/2019 | Special Ed trip to magic mountain education day, 5/10 | 1,000.00 |
| All-Star Inflatables, Inc. | 30631 | | 5/18/2019 | Tunnel/Arch Combo for football games and school spirit events | 7,145.00 |
| AEGIS Security & Investigations, Inc | 30632 | | 5/18/2019 | 04/19 Security Services | 40,841.50 |
| Law Offices of Young, Minney & Corr, LLP | 30633 | | 5/18/2019 | 04/19 Legal Services | 14,312.41 |

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| Inspire Communication, Inc | 30634 | | 5/18/2019 | 04/19 Screening and Therapy/Staff Consultation and Documentation | 13,472.50 |
| Chartwells Division | 30635 | | 5/18/2019 | 04/19 Cafeteria Services | 60,944.08 |
| CCSA Employee Welfare Benefit Trust | 30636 | | 5/18/2019 | 05/19 Employee Benefits | 315,045.45 |
| Flinn Scientific Inc. | 30637 | | 3/28/2019 | Needed to perform dissections and add new blades to old scalpels that have missing blades. | 154.18 |
| Turf Team, Inc. | 30638 | | 5/22/2019 | April Sports Field Maintenance - Baseball Budget | 1,506.00 |
| Turf Team, Inc. | 30639 | | 5/22/2019 | April Sports Field Maintenance - Softball Budget | 1,004.00 |
| Scantron Corporation | 30640 | | 5/22/2019 | Scantrons | 1,015.12 |
| LADWP | 30641 | | 5/22/2019 | 05/19 Billing Shoup Property | 2,327.77 |
| Staples Business Advantage | 30642 | | 5/22/2019 | Order Number: 7203232287 | 288.95 |
| Staples Business Advantage | 30643 | | 5/22/2019 | Order Number: 7203134496 Office Supplies for Science Department | 327.45 |
| Staples Business Advantage | 30644 | | 5/22/2019 | Order Number: 7203134496 Office Supplies for Science Department | 8.71 |
| Brooks Transportation Inc. | 30645 | | 5/22/2019 | SpEd Trip to La Brea Tar Pits, 5/14 | 417.50 |
| Linguabee LLC | 30646 | | 5/25/2019 | 5/7/19-5/10/19 Interpreting Services | 720.62 |
| Brooks Transportation Inc. | 30647 | | 5/25/2019 | Athletics Budget - Transportation Week of 5/13/19 | 2,170.00 |
| Staff Rehab | 30648 | | 5/25/2019 | 5/6/19-5/10/19 Staff Rehab Services | 2,340.00 |
| Staff Rehab | 30649 | | 5/25/2019 | 5/6/19-5/9/19 Staff Rehab Services | 1,538.55 |
| Verizon Wireless | 30650 | | 5/25/2019 | 4/8/19-5/7/19 Communication Services | 1,008.46 |
| MWB Copy Products, Inc (SoCal Office Tech) | 30651 | | 5/25/2019 | 5/17/19-6/16/19 BW and Color Copies for Managed Print Service for Desktop Printers (Contract CN8006-01) | 931.30 |
| Katrina Burkhardt | 30652 | | 5/25/2019 | Mealtime account reimbursement for YR 18-19 | 24.50 |
| Kelly Services, Inc. | 30653 | | 5/25/2019 | Substitute Teachers through 4/21/19 | 295.37 |
| Kelly Services, Inc. | 30654 | | 5/25/2019 | Substitute Teachers through 4/14/19 | 8,331.59 |
| Wenmar, Inc (Resource 4 Signs) | 30655 | | 5/25/2019 | subsurface paint for shoup | 224.96 |
| AT&T | 30656 | | 5/30/2019 | 5/7/19-6/6/19 818 887-9221 Fire Alarm 1 | 243.88 |
| AT&T | 30657 | | 5/30/2019 | 5/7/19-6/6/19 818 348-4152 Fire Alarm 2 | 113.34 |
| AT&T | 30658 | | 5/30/2019 | 5/7/19-6/6/19 818 716-0428 Left Side Alarm | 117.43 |
| Herff Jones LLC | 30659 | | 5/30/2019 | Diplomas/Diploma Supplies | 4.57 |
| AT&T | 30660 | | 5/30/2019 | 5/7/19-6/6/19 818 710-9023 Main Office Fax | 132.29 |
| Brooks Transportation Inc. | 30661 | | 5/30/2019 | Jazz band trip to Westlake HS, 5/11/19 | 440.00 |
| Steven A Mercado | 30662 | | 5/30/2019 | AP History Books | 354.97 |
| AT&T | 30663 | | 5/30/2019 | 5/7/19-6/6/19 818 704-5329 Right Side Alarm | 116.13 |
| Pryor Learning Solutions | 30664 | | 5/30/2019 | 2019 Renewal for PD classified staff | 4,179.00 |

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| | | | | 5/2/19-6/1/19 Billing Date 818 884-8815 Shoup | |
| AT&T | 30665 | | 5/30/2019 | Property | 178.20 |
| AT&T | 30666 | | 5/30/2019 | 05/19 818 992-4501 Alt Ed Fire Alarm | 266.92 |
| AT&T | 30667 | | 5/30/2019 | 05/19 818 888-9566 PBX-Trunk 1 | 189.72 |
| AT&T | 30668 | | 5/30/2019 | 05/19 818 716-0810 Alt Ed Fax | 134.39 |
| Brooks Transportation Inc. | 30669 | | 5/30/2019 | STEAM trip to CA Science Center, 5/15 | 790.00 |
| Herff Jones LLC | 30670 | | 5/30/2019 | 2019 Graduation Covers | 4,677.51 |
| World Unispec | 30671 | | 5/30/2019 | PE Shirts | 2,811.60 |
| Brooks Transportation Inc. | 30672 | | 5/30/2019 | AVID trip to UCLA, 4/12 | 372.50 |
| Piece of Mind Care Services | SPACH1 | | 5/18/2019 | 04/19 SpEd Services(Teacher, Aide, Aide-EI Co Continuation) | 103,846.25 |

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Check Register

El Camino Real HS
May 2019



Grand Total 112,812.84

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|-----------------------------|--------------|------|----------|---|--------------|
| Angelique Chen | 1113 | | 5/1/2019 | Angelique Chen Reimbursement 5/3/19 Creative Writing Show (Trust) | 399.57 |
| Deny Sportswear | 1114 | | 5/2/2019 | Hats for Softball (Trust) | 815.72 |
| Alison W Miller | 1115 | | 5/2/2019 | Pants - Softball Trust | 1,496.75 |
| Jodi Borenstein | 1116 | | 5/2/2019 | Las Vegas Softball Tournament (Trust) | 1,245.41 |
| Alyssa Lee | 1117 | | 5/2/2019 | Boys Volleyball Trust March 2019 Hawaii Tournament | 418.88 |
| Alyssa Lee | 1118 | | 5/2/2019 | Boys Senior Night Supplies (Boys Volleyball Trust) | 430.53 |
| Alyssa Lee | 1119 | | 5/2/2019 | Team Food for 3/30/19 ECR vs TAFT TOURNAMENT(Trust) | 517.82 |
| Alyssa Lee | 1120 | | 5/2/2019 | Dole Plantation Tour Boys Volleyball March 2019 Hawaii Travel Trust | 106.32 |
| Alison Yedor | 1121 | | 5/3/2019 | 3/22-23/19 Hotel rooms LV Drill Team Competition(Trust) | 1,683.70 |
| Alison Yedor | 1122 | | 5/3/2019 | 4/12-14/19 JV Var Drill/Dance Guard Hotel Rooms (Trust) | 2,618.28 |
| Suzanne Lee Schuster | 1123 | | 5/3/2019 | Tiaras for Prom 2019 Court Trust Class 2019 | 176.56 |
| Amina S Bahy | 1124 | | 5/3/2019 | Reimbursement Production Design Supplies "The Reckoning" Creative Writing Trust | 37.02 |
| Eastbay Team Sales | 1125 | | 5/6/2019 | Spirit Pack - Girls Lacrosse Trust | 979.31 |
| BSN Sports | 1126 | | 5/6/2019 | Showtime Hoodies and Pants Boys Basketball Trust | 566.29 |
| Woodland Hills Country Club | 1127 | | 5/6/2019 | Deposit for 5/21/19 event - Boys Volleyball Trust | 500.00 |
| Eastbay Team Sales | 1128 | | 5/8/2019 | Pennies UA Practice Gear Printing - Boys Lacrosse Trust | 235.43 |
| Eastbay Team Sales | 1129 | | 5/8/2019 | ECR Athletics Student Supplies shorts, shirts Football Trust | 1,434.81 |
| Deny Sportswear | 1130 | | 5/8/2019 | Framed Jersey Print 20" x 30" - Girls Basketball Trust | 218.78 |
| Beth Corbett | 1131 | | 5/9/2019 | Supplies for Cheer Banquet and Clinic Cheerleader Trust | 357.53 |

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| Grant A. Horn | 1132 | | 5/13/2019 | April 2019 Winter Percussion Instruction - Band Trust | 625.00 |
| Vidigami Inc. (Picaboo Yearbooks) | 1133 | | 5/13/2019 | Band Year Books 2018-2019 - Band Trust | 1,057.31 |
| Deny Sportswear | 1134 | | 5/13/2019 | Boys Soccer Trust - Banquet Awards | 672.76 |
| Ingraham Trophies and Gifts | 1135 | | 5/13/2019 | Additional Medals CIF LA Div 1 Girls Soccer Runner Up (Trust) | 69.67 |
| Alyssa Lee | 1136 | | 5/14/2019 | Boys Volleyball - Vegas Tournament - TRUST | 894.63 |
| Alison Yedor | 1137 | | 5/14/2019 | 2/23/19 Hotel Room for Parents WGI SD Drill Team Competition(Trust) | 156.65 |
| Alison Yedor | 1138 | | 5/14/2019 | Flowers for Awards Ceremony (Drill/Dance Guard Trust) | 525.00 |
| Stefan Webster | 1139 | | 5/14/2019 | 4/24-28/2019 Vex Robotics Worlds Championships Hotel for Students (Robotics Trust) | 1,887.16 |
| Northridge Skateland | 1140 | | 5/16/2019 | Deposit Halloween Roller Skating Party10/29/19 T Grad2020 Trust | 810.00 |
| The Event Group | 1141 | | 5/20/2019 | 5/25/2019 Sr Prom at Skirball Balance (ERP PO#04843)Trust Grad 2019 | 69,641.25 |
| Kena B Worthen | 1142 | | 5/21/2019 | Coaching ,Dance clinic and Comp supervision : 1/5-5/9/19Drill Team Trust | 1,575.00 |
| Turf Team, Inc. | 1143 | | 5/21/2019 | Fence Replacement - Partial Payment - Baseball Trust | 5,640.00 |
| Collette L Calkins | 1144 | | 5/21/2019 | Refund for Creative Writing Show Tickets - From Creative Writing Trust | 30.00 |
| Zephyr Graf-x, Inc. | 1145 | | 5/21/2019 | Game Hats - Baseball Trust | 825.52 |
| Me'Chele Sevanesian | 1146 | | 5/22/2019 | Excellence in Film Making Scholarship - Creative Writing Trust | 100.00 |
| Alexandra Polansky | 1147 | | 5/22/2019 | Excellence in Film Making Scholarship - Creative Writing Trust | 100.00 |
| Katrina Zara | 1148 | | 5/22/2019 | Excellence in Film Making Scholarship - Creative Writing Trust | 100.00 |
| Jackson Cook | 1149 | | 5/22/2019 | Excellence in Film Making Scholarship - Creative Writing Trust | 500.00 |
| Elijah Torres | 1150 | | 5/22/2019 | Excellence in Film Making Scholarship - Creative Writing Trust | 100.00 |
| CNC Costumes | 1151 | | 5/24/2019 | Sashes/Stoles for Grad 2019 Golf TRUST | 72.00 |
| Missy Fine Inc. | 1152 | | 5/24/2019 | for Class of 2019 - Prom centerpieces | 1,311.00 |

Note: Multiple expenses or "Itemized/Invoice Amounts" may be paid by one check. The total "Check Amount" will appear for each "Itemized/Invoice Amount" paid by the check.
Payroll checks are not included on this register.

| Vendor | Check Number | Void | Date | Description | Check Amount |
|--|--------------|------|-----------|--|--------------|
| CNC Costumes | 1153 | | 5/24/2019 | 2019 Graduation Sashes/Stoles MESS - the MESS Trust | 306.00 |
| Jaylin Young | 1154 | | 5/29/2019 | Refund for Payment for Prom Guest - Class of 2019 Trust | 85.00 |
| Great American Opportunities, Inc | 1155 | | 5/29/2019 | Cookie Dough Fundraiser Boys Volleyball Trust | 456.00 |
| Louisville High School | 1156 | | 5/29/2019 | 6/13-7/18/19 Louisville Basketball Summer League Girls Basketball Trust | 375.00 |
| Birmingham Community Charter High School | 1157 | | 5/29/2019 | 6/10-7/22/19 Monday Night Summer League Girls Basketball Trust | 187.00 |
| Burroughs Girls Basketball | 1158 | | 5/29/2019 | Jul 6-7/19 Burroughs JV/Frosh Basketball Summer Tourney League Girls Basketbal Trust | 250.00 |
| Pravar Bhandari | 1159 | | 5/29/2019 | 5/30/19 Sr Awards Scholarship Bhandari from Ms.B Trust | 250.00 |
| Telaa Mohammad | 1160 | | 5/29/2019 | 5/30/19 Sr Awards Scholarship Mohammad from Mrs. Stanoff Trust | 250.00 |
| Jazmin Ortiz-Calderon | 1161 | | 5/29/2019 | 5/30/19 Sr Awards Ortiz-Calderon Scholarship from Mr. Lerma Trust | 250.00 |
| Chima Nkwocha | 1162 | | 5/29/2019 | 5/30/19 Sr Awards Nkwocha Scholarship from Mrs. Yi Trust | 250.00 |
| Lily Simonaitis | 1163 | | 5/29/2019 | 5/30/19 Sr Awards Simonaitis Scholarship from Mr. Coleman Trust | 250.00 |
| Denise Dang | 1164 | | 5/29/2019 | 5/30/19 Sr Awards Scholarship Dang from Mr. Graham Trust | 250.00 |
| Warner Center Marriott | 1165 | | 5/29/2019 | Baseball Team Banquet - Baseball Trust | 6,393.44 |
| Nina Naziri | 1166 | | 5/30/2019 | 5/30/19 Sr Awards Naziri Scholarship from Mr. Perry Trust | 250.00 |
| Mikaela Lewis | 1167 | | 5/30/2019 | 5/30/19 Sr Awards Lewis Scholarship from Mrs. Shano Trust | 250.00 |
| Francisco Castellon | 1168 | | 5/30/2019 | 5/30/19 Sr Awards Scholarship from Ms. Paniagua Trust | 250.00 |
| Andrew Arteaga | 1169 | | 5/30/2019 | 5/30/19 Sr Awards Scholarship (Ms. Bero) J Harrison Scholarship Trust | 250.00 |
| Moriah F Stewart | 1170 | | 5/30/2019 | 5/31/19 Sr Awards Scholarship from Ms. Y and Ms. B | 250.00 |
| Mr. Stitch Embroidery | 1171 | | 5/31/2019 | Girls Water Polo Trust Sash Embroidery | 328.50 |
| Annie Darakjian | 1172 | | 5/31/2019 | NHS Honor Cords and Stoles,NHS Trust | 489.80 |
| Annie Darakjian | 1173 | | 5/31/2019 | NHS 2019 Senior Grad Banquet NHS Trust | 260.44 |

Note: Multiple expenses or "Itemized/Invoice Amounts" may be paid by one check. The total "Check Amount" will appear for each "Itemized/Invoice Amount" paid by the check. Payroll checks are not included on this register.

Cover Sheet

American Express Bill Review

| | |
|--------------------------|--|
| Section: | III. Financial Review |
| Item: | B. American Express Bill Review |
| Purpose: | Discuss |
| Submitted by: | |
| Related Material: | 19-05 American Express Statement due 19-06.pdf |



Corporate Card Statement of Account

**Sign-up For Online
Statements**

www.americanexpress.com/gopaperless

Prepared For
DAVID HUSSEY
EL CAMINO REAL CHS

Account Number
XXXX-XXXXX3-31005

Closing Date
05/29/19

Page 1 of 8

| Previous Balance \$ | New Charges \$ | Other Debits \$ | Payments \$ | Other Credits \$ | Balance Due \$ | Please Pay By |
|---------------------|----------------|-----------------|-------------|------------------|------------------|-----------------|
| 39,240.74 | 19,640.21 | 39.00 | 20,049.37 | 5,518.19 | 33,352.39 | 06/13/19 |

For important information regarding your account refer to page 2.

Your account is one month overdue. If payment in mail - thank you.

To manage your Account online or to pay your bill, please visit us at corp.americanexpress.com. For additional contact information, please see the reverse side of this page.

Corporate Card Snapshot

| Card Number | Card | New Charges + Other Debits | Payments + Other Credits |
|-------------------|--------------|----------------------------|--------------------------|
| XXXX-XXXXX3-31005 | DAVID HUSSEY | 39.00 | -20,049.37 |
| XXXX-XXXXX3-31013 | DAVID HUSSEY | 25.00 | 0.00 |
| XXXX-XXXXX3-31039 | ALAN DARBY | 19,615.21 | -5,518.19 |
| | Total | 19,679.21 | -25,567.56 |

Activity

Date reflects either transaction or posting date

| Card Number | XXXX-XXXXX3-31005 | Reference Code | Amount \$ |
|-------------------------------|--------------------------------------|--------------------------|-------------|
| 05/01/19 | CORPORATE REMITTANCE RECEIVED | 05/01 | 05003000000 |
| 05/01/19 | PAYMENT RECEIVED - THANK YOU | 05/01 | 04604000000 |
| 05/29/19 | LATE FEE FOR 30-DAY PAST DUE BALANCE | | |
| Total for DAVID HUSSEY | | New Charges/Other Debits | 39.00 |
| | | Payments/Other Credits | -20,049.37 |

↓ Please fold on the perforation below, detach and return with your payment ↓

Do not staple or use paper clips

Payment Coupon

DAVID HUSSEY
EL CAMINO REAL CHS
5440 VALLEY CIR BLVD
WOODLAND HILLS CA 91367

Account Number 3787-507763-31005 Payable upon receipt in U.S. Dollars.

Please Pay By 06/13/19 Enter 15 digit account number on all payments.

Amount Due \$33,352.39

Checks or drafts must be drawn against banks located in the U.S.

Check here if address, telephone number, or e-mail address has changed. Note changes on reverse side.

Mail Payment to:



AMERICAN EXPRESS
PO BOX 0001
LOS ANGELES CA 90096-8000



0000378750776331005 003335239001964021 29HH

Prepared For
DAVID HUSSEY
EL CAMINO REAL CHS

Account Number
XXXX-XXXXX3-31005

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Payments: Your American Express® Corporate Card statement is payable in full upon receipt. Payments received after 5:00 pm may not be credited until the next day. Payments must be sent to the payment address shown on your statement and must include the remittance coupon from your statement. Payments must be made in US currency, with a single draft or check drawn on a US bank and payable in US dollars or with a single negotiable instrument payable in US dollars and clearable through the US banking system, or through an electronic payment method clearable through the US banking system. Your Account number must be included on or with all payments. If payment does not conform to these requirements, crediting may be delayed and additional Charges may be imposed. If we accept payment made in a foreign currency, we will choose a conversion rate that is acceptable to us to convert your remittance into US currency, unless a particular rate is required by law. Please do not send post-dated checks. They will be deposited upon receipt. Our acceptance of any payment marked with a restrictive legend will not operate as an accord and satisfaction without our express prior written approval.

Authorization for Electronic Debit: We will process checks electronically, at first presentment and any re-presentments, by transmitting the amount of the check, routing number, account number, and check serial number to your financial institution, unless the check is not processable electronically or a less costly process is available. By submitting a check for payment, you authorize us to initiate an electronic debit from your bank or asset account. When we process your check electronically, your payment may be debited to the bank or asset account as soon as the same day we receive your check, and you will not receive that cancelled check with your bank or asset account statement. If we cannot collect the funds electronically we may issue a draft against the bank or asset account for the amount of the check. If you currently send in an individual payment for expenses on the Corporate Card, please note that you are eligible to pay your bill online.

Authorizations for Electronic Payments: By using Pay by Computer, Pay by Phone or any other electronic payment service of ours, you will be authorizing us to initiate an electronic debit to the financial account you specify in the amount you request. Payments received after 5:00 pm may not be credited until the next day.

Transactions Made in Foreign Currencies: If you incur a Charge in a foreign currency, it will be converted into US dollars on the date it is processed by us or our agents. Unless a particular rate is required by applicable law, we will choose a conversion rate that is acceptable to us for that date. Currently the conversion rate that we use for a Charge in a foreign currency is no greater than (a) the highest official conversion rate published by a government agency, or (b) the highest interbank conversion rate identified by us from customary banking sources, on the conversion date or the prior business day, **in each instance increased by 2.5%.** This conversion rate may differ from rates in effect on the date of your Charge. Charges converted by establishments (such as airlines) will be billed at the rates such establishments use.

In Case of Errors or Questions About Your Bill: If you think your bill is incorrect, or if you need more information about a transaction on your bill, please call 1-800-528-2122 or the number on the back of your Card. You can also write us on a separate sheet of paper at the Customer Service address noted to the right. Requests for refunds of credit balances (designated "CR") should be made by calling us at 1-800-528-2122 or the number on the back of your Card. Billing disputes can also be initiated online. This applies to Corporate Cards only, not Cards issued under the Corporate Defined Express Program.

In Case of Errors or Questions About Electronic Transfers: Please contact us by calling 1-800-IPAY-AXP for Pay By Phone, Pay By Computer issues and automatic payment issues.

When Contacting Us Regarding Errors or Questions: We must hear from you no later than 60 days after we send you the first bill on which the error or problem appeared. When contacting us, please give us the following information: 1. Your name and account number; 2. The dollar amount of the suspected error; 3. Describe why you believe there is an error. If you need more information, describe the item you are unsure about. You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your bill that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.



Manage your Card account online at:
www.americanexpress.com/checkyourbill



For all further inquiries or to pay by phone, please call the number on the back of your Card.

If your Card has been lost or stolen, please call 1-800-528-2122

International Collect:
 1-336-393-1111

Hearing Impaired Services:
 TTY: 1-800-221-9950
 FAX: 1-800-695-9090

Large Print and Braille Statements:
 1-800-528-2122



Customer Service
 P.O. Box 981531
 El Paso, TX
 79998-1531

Payments
 PO BOX 0001
 LOS ANGELES
 CA
 90096-8000

Change of Address
 If correct on front
 do not use

| | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Name | | | | | | | | | | | | | | | | | | | | | | | | |
| Company Name | | | | | | | | | | | | | | | | | | | | | | | | |
| Street Address | | | | | | | | | | | | | | | | | | | | | | | | |
| City, State | | | | | | | | | | | | | | | | | | | | | | | | |
| Zip Code | | | | | | | | | | | | | | | | | | | | | | | | |
| Area Code and Home Phone | | | | | | | | | | | | | | | | | | | | | | | | |
| Area Code and Work Phone | | | | | | | | | | | | | | | | | | | | | | | | |
| Email | | | | | | | | | | | | | | | | | | | | | | | | |

Providing your email address to American Express will enable you to receive special offers, suited to your needs.



Prepared For
DAVID HUSSEY
EL CAMINO REAL CHS

Account Number
XXXX-XXXXX3-31005

Closing Date
05/29/19

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Activity Continued

| Card Number XXXX-XXXXX3-31013 | | | | Reference Code | Amount \$ |
|-------------------------------|---------------|---------------|----------|--------------------------|-----------|
| 05/14/19 | GITHUB | SAN FRANCISCO | CA | | 25.00 |
| | REF# G5VTRMRE | 4152910224 | 05/14/19 | | |
| Total for DAVID HUSSEY | | | | New Charges/Other Debits | 25.00 |
| | | | | Payments/Other Credits | 0.00 |

Prepared For
DAVID HUSSEY
EL CAMINO REAL CHS

Account Number
XXXX-XXXXX3-31005

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Prepared For
DAVID HUSSEY
EL CAMINO REAL CHS

Account Number
XXXX-XXXXX3-31005

Closing Date
05/29/19

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Activity Continued

| Card Number XXXX-XXXXX3-31039 | | | | Reference Code | Amount \$ |
|-------------------------------|-----------------------------|------------------|----------|----------------|-----------|
| 05/01/19 | AMAZON.COM*MZ0400IP1 | AMZN.COM/BILL | WA | | 95.58 |
| | REF# 68D9E4B1HXO | MERCHANDISE | 04/30/19 | | |
| 05/01/19 | AMAZON.COM*MZ00H8KD0 | AMZN.COM/BILL | WA | | 23.16 |
| | REF# 2YXIVGSG6WT | MERCHANDISE | 04/30/19 | | |
| 05/01/19 | AGUAVIDA PREMIUM | WAT 747-444-9637 | CA | 21105179121 | 210.99 |
| | REF# 21105179121 | BOTTLE WATER | 04/30/19 | | |
| 05/01/19 | AMAZON.COM*MZ3TI2KH0 | AMZN.COM/BILL | WA | | 43.33 |
| | REF# 6S18WU1ENVN | MERCHANDISE | 04/30/19 | | |
| 05/01/19 | AMZN MKTP US*MZ15O9D | AMZN.COM/BILL | WA | | 50.58 |
| | REF# 134BFXLMAXX | BOOK STORES | 04/30/19 | | |
| 05/01/19 | AMAZON.COM*MZ7U05SW2 | AMZN.COM/BILL | WA | | 163.80 |
| | REF# 2P1ZQABMVT2 | MERCHANDISE | 04/30/19 | | |
| 05/02/19 | AMZN MKTP US*MZ2LQ1Y | AMZN.COM/BILL | WA | | 112.25 |
| | REF# 39ZMG6OXLYJ | BOOK STORES | 04/30/19 | | |
| 05/02/19 | AMZN MKTP US*MZ2IS99 | AMZN.COM/BILL | WA | | 30.64 |
| | REF# 6D1CSZH67RU | BOOK STORES | 05/01/19 | | |
| 05/02/19 | AMZN MKTP US*MZ6QI4R | AMZN.COM/BILL | WA | | 79.96 |
| | REF# 6U2ZBGO37HK | BOOK STORES | 05/01/19 | | |
| 05/02/19 | AUTHORIZE.NET-SUBSID | SAN FRANCISCO | CA | 00192000000 | 10.00 |
| | REF# 00192 | 8883234289 | 05/01/19 | | |
| 05/03/19 | AMAZON WEB SERVICES | AWS.AMAZON.CO | WA | | 2,916.32 |
| | REF# Z76YIH4FQR4 | WEB SERVICES | 05/03/19 | | |
| 05/04/19 | CRAFT SUPPLIES USA C PROVO | | UT | 31099539123 | 419.10 |
| | REF# 31099539123 | 800-5518876 | 05/03/19 | | |
| 05/07/19 | SHERATON NY TIMES | SQ NEW YORK | NY | 80088303500 | 1,322.12 |
| | FOL# 11633267 | SHERATON | 05/07/19 | | |
| | ARRIVAL DATE DEPARTURE DATE | | | | |
| | 05/02/19 05/06/19 00 | | | | |
| | ROC NUMBER 11633267 | | | | |
| 05/07/19 | AMAZON.COM | AMZN.COM/BILL | WA | | -512.81 |
| | REF# 6Y4VJD09NEV | BOOK STORE | 05/07/19 | | Credit |
| 05/07/19 | AMAZON.COM | AMZN.COM/BILL | WA | | -13.39 |
| | REF# IJ5OQ9XAA3W | BOOK STORE | 05/07/19 | | Credit |
| 05/07/19 | AMAZON.COM | AMZN.COM/BILL | WA | | -53.98 |
| | REF# 2PTZ8ZCLC0A | BOOK STORE | 05/07/19 | | Credit |
| 05/07/19 | AMAZON.COM | AMZN.COM/BILL | WA | | -17.96 |
| | REF# 70SET7KM35Y | BOOK STORE | 05/07/19 | | Credit |
| 05/07/19 | AMAZON.COM | AMZN.COM/BILL | WA | | -108.30 |
| | REF# ZDU8A3RVIAI | BOOK STORE | 05/07/19 | | Credit |
| 05/07/19 | AMAZON.COM | AMZN.COM/BILL | WA | | -195.03 |
| | REF# 17DSC0RGNPF | BOOK STORE | 05/07/19 | | Credit |
| 05/07/19 | AMAZON.COM | AMZN.COM/BILL | WA | | -201.60 |
| | REF# 5U4VSLZLWU | BOOK STORE | 05/07/19 | | Credit |
| 05/07/19 | AMAZON.COM | AMZN.COM/BILL | WA | | -14.97 |
| | REF# 1J8KHOZRYOX | BOOK STORE | 05/07/19 | | Credit |
| 05/07/19 | AMAZON.COM | AMZN.COM/BILL | WA | | -323.28 |
| | REF# 682JKT9YPNC | BOOK STORE | 05/07/19 | | Credit |
| 05/07/19 | AMAZON.COM | AMZN.COM/BILL | WA | | -13.39 |
| | REF# 6TIPNYVZRWR | BOOK STORE | 05/07/19 | | Credit |
| 05/07/19 | AMAZON.COM | AMZN.COM/BILL | WA | | -13.39 |
| | REF# 2QF9WI8TXOI | BOOK STORE | 05/07/19 | | Credit |
| 05/07/19 | AMAZON.COM | AMZN.COM/BILL | WA | | -106.38 |
| | REF# 2VAOFBUSQVH | BOOK STORE | 05/07/19 | | Credit |
| 05/07/19 | AMAZON.COM | AMZN.COM/BILL | WA | | -268.66 |
| | REF# 18NKLK3KB5G | BOOK STORE | 05/07/19 | | Credit |
| 05/07/19 | AMAZON.COM | AMZN.COM/BILL | WA | | -38.70 |
| | REF# 4LU704DAX6L | BOOK STORE | 05/07/19 | | Credit |
| 05/07/19 | AMAZON.COM | AMZN.COM/BILL | WA | | -299.86 |
| | REF# 2QB28QE1H8A | BOOK STORE | 05/07/19 | | Credit |
| 05/07/19 | AMAZON.COM | AMZN.COM/BILL | WA | | -26.78 |
| | REF# 1PFZPWVXCVD | BOOK STORE | 05/07/19 | | Credit |

Continued on reverse

Prepared For
DAVID HUSSEY
EL CAMINO REAL CHS

Account Number
XXXX-XXXXX3-31005

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| Activity Continued | | | | Reference Code | Amount \$ |
|--------------------|-------------------------------|------------------------|----------|----------------|-----------|
| 05/07/19 | AMAZON.COM | AMZN.COM/BILL | WA | | -17.96 |
| | REF# 7BK9DUVWQLZ | BOOK STORE | 05/07/19 | | Credit |
| 05/07/19 | AMAZON.COM | AMZN.COM/BILL | WA | | -227.63 |
| | REF# 4OJNUZEH3J | BOOK STORE | 05/07/19 | | Credit |
| 05/07/19 | AMAZON.COM | AMZN.COM/BILL | WA | | -93.73 |
| | REF# 53SVIGFW09E | BOOK STORE | 05/07/19 | | Credit |
| 05/07/19 | AMAZON.COM | AMZN.COM/BILL | WA | | -275.52 |
| | REF# 1GAT0QFKRTB | BOOK STORE | 05/07/19 | | Credit |
| 05/07/19 | AMAZON.COM | AMZN.COM/BILL | WA | | -17.86 |
| | REF# 5D8NHT7RV37 | BOOK STORE | 05/07/19 | | Credit |
| 05/07/19 | AMAZON.COM | AMZN.COM/BILL | WA | | -169.68 |
| | REF# 2CEF89ROUCR | BOOK STORE | 05/07/19 | | Credit |
| 05/07/19 | AMAZON.COM | AMZN.COM/BILL | WA | | -341.34 |
| | REF# 192F3UK6HHM | BOOK STORE | 05/07/19 | | Credit |
| 05/10/19 | SIX FLAGS MAGIC MOUN VALENCIA | | CA | 36865787000 | 2,319.44 |
| | REF# 36865787 | 661-255-4100 | 05/10/19 | | |
| | ADMISSION/TICKETS | | | | |
| | ROC NUMBER 36865787 | | | | |
| 05/12/19 | MAILCHIMP | *MONTHLY MAILCHIMP.COM | GA | | 150.00 |
| | REF# 5831486-123 | EMAIL MKTG | 05/12/19 | | |
| 05/13/19 | HTTP://WEBEX.COM | 916-861-3174 | CA | | 65.68 |
| | REF# AR25330217 | ONLINE MEET | 05/10/19 | | |
| 05/13/19 | AMAZON.COM*MN7TX1JT0 | AMZN.COM/BILL | WA | | 18.05 |
| | REF# 6GMWWA8XFR1 | MERCHANDISE | 05/13/19 | | |
| 05/13/19 | AMAZON.COM*MN5TA3TS0 | AMZN.COM/BILL | WA | | 40.23 |
| | REF# 3O8KUY5OSK8 | MERCHANDISE | 05/13/19 | | |
| 05/13/19 | AMAZON.COM*MN1C88TU2 | AMZN.COM/BILL | WA | | 40.23 |
| | REF# 3RI61C7X1XG | MERCHANDISE | 05/13/19 | | |
| 05/13/19 | AMZN MKTP US*MN8T48T | AMZN.COM/BILL | WA | | 30.66 |
| | REF# 65YSHME2XJG | BOOK STORES | 05/13/19 | | |
| 05/13/19 | AMZN MKTP US*MN9CK9T | AMZN.COM/BILL | WA | | 125.29 |
| | REF# 67A04PTLE75 | BOOK STORES | 05/13/19 | | |
| 05/14/19 | TIME WARNER CABLE | 888-TWCABLE | CA | 84482000157 | 110.59 |
| | REF# 84482000157 | CABLE SVCS | 05/14/19 | | |
| 05/14/19 | AMZN MKTP US*MN54P2J | AMZN.COM/BILL | WA | | 36.72 |
| | REF# 104R313H0LN | BOOK STORES | 05/13/19 | | |
| 05/14/19 | AMZN MKTP US*MN8GS5T | AMZN.COM/BILL | WA | | 318.78 |
| | REF# 13ME4RQV4F8 | BOOK STORES | 05/13/19 | | |
| 05/14/19 | AMZN MKTP US*MN0OK4G | AMZN.COM/BILL | WA | | 14.60 |
| | REF# 22YJH9QKFJN | BOOK STORES | 05/13/19 | | |
| 05/14/19 | AMZN MKTP US*MN7CF9X | AMZN.COM/BILL | WA | | 688.34 |
| | REF# 1RCASTCMX11 | BOOK STORES | 05/13/19 | | |
| 05/14/19 | AMZN MKTP US*MN10P0T | AMZN.COM/BILL | WA | | 310.80 |
| | REF# 728WHMRN1EB | BOOK STORES | 05/14/19 | | |
| 05/14/19 | AMZN MKTP US*MN4JP3T | AMZN.COM/BILL | WA | | 43.13 |
| | REF# 5PRU2E4Y3H4 | BOOK STORES | 05/14/19 | | |
| 05/14/19 | AMZN MKTP US*MN2O01A | AMZN.COM/BILL | WA | | 65.61 |
| | REF# 4RI4OCUZ6V | BOOK STORES | 05/14/19 | | |
| 05/14/19 | AMZN MKTP US | AMZN.COM/BILL | WA | | -59.25 |
| | REF# 6LSGQ5AA1T2 | BOOK STORE | 05/14/19 | | Credit |
| 05/14/19 | SCHOOLMART TECHLINE | ODENTON | MD | 73011009133 | 4,365.77 |
| | REF# 73011009133 | mson@techmartinc | 05/13/19 | | |
| 05/15/19 | AMZN MKTP US*MN5Q16A | AMZN.COM/BILL | WA | | 79.99 |
| | REF# 4HIX08VRMY0 | BOOK STORES | 05/13/19 | | |
| 05/15/19 | AMZN MKTP US*MN2G42V | AMZN.COM/BILL | WA | | 22.11 |
| | REF# 4BG0AOS8ZY2 | MERCHANDISE | 05/13/19 | | |
| 05/15/19 | AMAZON.COM*MN72W2A70 | AMZN.COM/BILL | WA | | 33.27 |
| | REF# 2CM9W0S1AOQ | MERCHANDISE | 05/14/19 | | |
| 05/15/19 | AMZN MKTP US*MN2248E | AMZN.COM/BILL | WA | | 42.04 |
| | REF# 6IIFIC7HJEN | BOOK STORES | 05/14/19 | | |
| 05/16/19 | PAYPAL *IKGCULTURAL | 4029357733 | MD | 10016331505 | 113.00 |
| | REF# 10016331505 | 4029357733 | 05/15/19 | | |
| | CHARITY | | | | |
| | ROC NUMBER 100163315050 | | | | |

Continued on next page



Prepared For
DAVID HUSSEY
EL CAMINO REAL CHS

Account Number
XXXX-XXXXX3-31005

Closing Date
05/29/19

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| Activity Continued | | | | Reference Code | Amount \$ |
|--------------------|-----------------------------|---------------|----------|----------------|-----------|
| 05/16/19 | AMAZON.COM*MN62M0150 | AMZN.COM/BILL | WA | | 5.66 |
| | REF# 6P2DXNFCJ3H | MERCHANDISE | 05/16/19 | | |
| 05/16/19 | AMZN MKTP US | AMZN.COM/BILL | WA | | -30.66 |
| | REF# 2G6KR61QZQC | BOOK STORE | 05/16/19 | | Credit |
| 05/17/19 | AMZN MKTP US*MN5WS2P | AMZN.COM/BILL | WA | | 35.58 |
| | REF# 1Z7H7NY05QO | BOOK STORES | 05/16/19 | | |
| 05/17/19 | AMZN MKTP US*MN1775H | AMZN.COM/BILL | WA | | 105.76 |
| | REF# 41B8CHYK92H | BOOK STORES | 05/17/19 | | |
| 05/18/19 | SHERATON NY TIMES | SQ NEW YORK | NY | 80096743700 | -1,322.15 |
| | FOL# 11633267 | SHERATON | 05/18/19 | | Credit |
| | ARRIVAL DATE DEPARTURE DATE | | | | |
| | 05/17/19 05/17/19 00 | | | | |
| | ROC NUMBER 11633267 | | | | |
| 05/18/19 | AMZN MKTP US*MN4BF1G | AMZN.COM/BILL | WA | | 113.65 |
| | REF# 77RVCJEU2AM | BOOK STORES | 05/18/19 | | |
| 05/18/19 | AMZN MKTP US*MN92C2B | AMZN.COM/BILL | WA | | 9.99 |
| | REF# DZ1BPRF5L6F | BOOK STORES | 05/18/19 | | |
| 05/19/19 | AMAZON.COM*MN5S35XG2 | AMZN.COM/BILL | WA | | 25.62 |
| | REF# 4YY6XN3HV3B | MERCHANDISE | 05/17/19 | | |
| 05/19/19 | AMZN MKTP US*MN1S34G | AMZN.COM/BILL | WA | | 761.11 |
| | REF# 12B63AZEB88 | BOOK STORES | 05/18/19 | | |
| 05/19/19 | AMZN MKTP US*MN5DQ6V | AMZN.COM/BILL | WA | | 6.71 |
| | REF# RZ2C646ZNRE | BOOK STORES | 05/18/19 | | |
| 05/19/19 | AMZN MKTP US*MN8DR9V | AMZN.COM/BILL | WA | | 10.79 |
| | REF# 3BBHFVCBYII | BOOK STORES | 05/19/19 | | |
| 05/19/19 | AMZN MKTP US*MN7TW7X | AMZN.COM/BILL | WA | | 74.08 |
| | REF# 7GLAKESEQ2G | BOOK STORES | 05/19/19 | | |
| 05/19/19 | AMAZON.COM | AMZN.COM/BILL | WA | | -33.27 |
| | REF# OM9J3MKNCQF | BOOK STORE | 05/19/19 | | Credit |
| 05/20/19 | AMZN MKTP US*MN5GB26 | AMZN.COM/BILL | WA | | 46.95 |
| | REF# JPGXUBFY08T | BOOK STORES | 05/20/19 | | |
| 05/20/19 | AMZN MKTP US*MN2ZF8M | AMZN.COM/BILL | WA | | 34.26 |
| | REF# 2KZROAP5PYU | BOOK STORES | 05/20/19 | | |
| 05/21/19 | AMAZON.COM*MN7OP3H12 | AMZN.COM/BILL | WA | | 842.40 |
| | REF# 5NRVA39XZRV | MERCHANDISE | 05/16/19 | | |
| 05/21/19 | AMZN MKTP US*MN0IPOM | AMZN.COM/BILL | WA | | 164.29 |
| | REF# 2C1AX1KHAH5 | BOOK STORES | 05/20/19 | | |
| 05/21/19 | AMAZON.COM*MN7LQ65M0 | AMZN.COM/BILL | WA | | 108.55 |
| | REF# 2V0R9E1SBU8 | MERCHANDISE | 05/20/19 | | |
| 05/21/19 | AMZN MKTP US*MN48N06 | AMZN.COM/BILL | WA | | 98.50 |
| | REF# 2NHKJF2IBU9 | BOOK STORES | 05/20/19 | | |
| 05/21/19 | AMZN MKTP US*MN4MN95 | AMZN.COM/BILL | WA | | 182.33 |
| | REF# 5EZZLABWHOI | BOOK STORES | 05/20/19 | | |
| 05/21/19 | AMZN MKTP US*MN9MY6H | AMZN.COM/BILL | WA | | 106.57 |
| | REF# 2SEX0ZY45S7 | BOOK STORES | 05/20/19 | | |
| 05/22/19 | AMZN MKTP US*MN2J31S | AMZN.COM/BILL | WA | | 46.92 |
| | REF# LGWQCBC936K | BOOK STORES | 05/20/19 | | |
| 05/22/19 | AMZN MKTP US*MN4KO5B | AMZN.COM/BILL | WA | | 87.13 |
| | REF# 5XUQWY4Y4ZY | BOOK STORES | 05/22/19 | | |
| 05/23/19 | AMAZON.COM*MN50Z3BT0 | AMZN.COM/BILL | WA | | 98.54 |
| | REF# HY3HWMUUVLN | MERCHANDISE | 05/22/19 | | |
| 05/23/19 | LOGMEIN*GOTOMYPC | LOGMEIN.COM | MA | | -720.66 |
| | REF# 90697736MVS | SUBSCRIPTIONS | 05/23/19 | | Credit |
| 05/25/19 | AMZN MKTP US*MN46X8D | AMZN.COM/BILL | WA | | 124.20 |
| | REF# 4VYSAOVPDP7 | BOOK STORES | 05/24/19 | | |
| 05/25/19 | AMZN MKTP US*MN6C14D | AMZN.COM/BILL | WA | | 31.36 |
| | REF# 2A7U31RO4VH | BOOK STORES | 05/24/19 | | |
| 05/25/19 | AMZN MKTP US*MN21Q79 | AMZN.COM/BILL | WA | | 14.00 |
| | REF# 3MIKQXWB0S1 | BOOK STORES | 05/24/19 | | |
| 05/27/19 | AMAZON.COM*MN6J88IN1 | AMZN.COM/BILL | WA | | 51.24 |
| | REF# 2119XS52OT | MERCHANDISE | 05/24/19 | | |
| 05/27/19 | AMAZON.COM*MN5LS9250 | AMZN.COM/BILL | WA | | 65.65 |
| | REF# 127T5F0KW7W | MERCHANDISE | 05/24/19 | | |

Continued on reverse

Prepared For
DAVID HUSSEY
EL CAMINO REAL CHS

Account Number
XXXX-XXXXX3-31005

Page 8 of 8

| Activity Continued | | | | | Reference Code | Amount \$ |
|-----------------------------|----------------------|------------------|----------|--|--------------------------|-----------|
| 05/27/19 | AMZN MKTP US*MN80L0I | AMZN.COM/BILL | WA | | | 177.15 |
| | REF# 2ITIBZZD1I0 | BOOK STORES | 05/25/19 | | | |
| 05/27/19 | AMZN MKTP US*MN40U02 | AMZN.COM/BILL | WA | | | 146.83 |
| | REF# 3M3RHAL27F4 | BOOK STORES | 05/26/19 | | | |
| 05/27/19 | AMZN MKTP US*MN22052 | AMZN.COM/BILL | WA | | | 16.41 |
| | REF# 26XGCND4L9A | BOOK STORES | 05/26/19 | | | |
| 05/27/19 | AMZN MKTP US*MN2J73R | AMZN.COM/BILL | WA | | | 968.07 |
| | REF# 3KJOUNGYP8U | BOOK STORES | 05/26/19 | | | |
| 05/28/19 | AMZN MKTP US*MN0V13W | AMZN.COM/BILL | WA | | | 48.00 |
| | REF# 687B5ZTG5DM | BOOK STORES | 05/24/19 | | | |
| 05/28/19 | AMZN MKTP US*MN0Q71W | AMZN.COM/BILL | WA | | | 262.76 |
| | REF# 1DKD9MLAXRX | BOOK STORES | 05/24/19 | | | |
| 05/28/19 | YOU CAN BOOK.ME | BEDFORD | | | | 14.00 |
| | REF# OPSNT_F9SBS | +441234245538 | 05/28/19 | | | |
| 05/28/19 | GITHUB | SAN FRANCISCO | CA | | | 7.00 |
| | REF# A3M06Y5M | 4152910224 | 05/28/19 | | | |
| 05/29/19 | AGUAVIDA PREMIUM | WAT 747-444-9637 | CA | | 21105179149 | 210.99 |
| | REF# 21105179149 | BOTTLE WATER | 05/28/19 | | | |
| Total for ALAN DARBY | | | | | New Charges/Other Debits | 19,615.21 |
| | | | | | Payments/Other Credits | -5,518.19 |

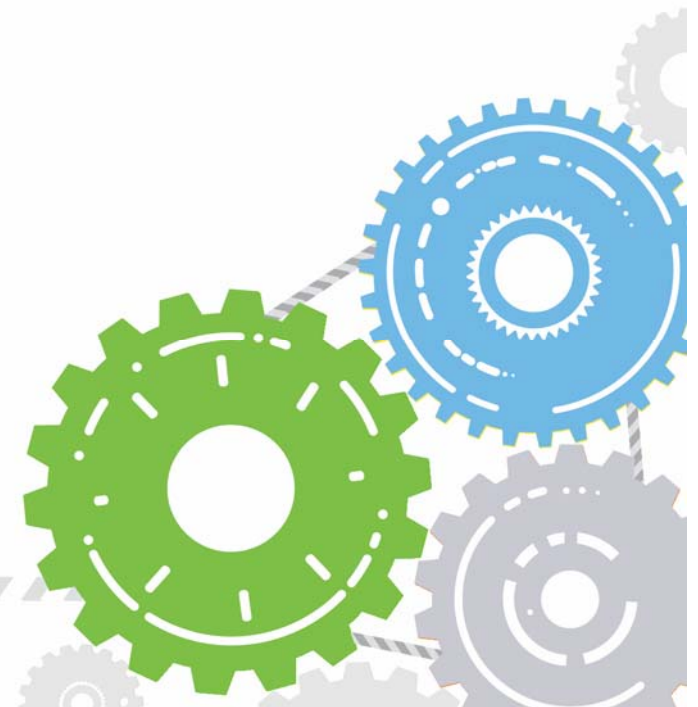
Cover Sheet

May 2019 Financial Update

| | |
|--------------------------|--|
| Section: | III. Financial Review |
| Item: | C. May 2019 Financial Update |
| Purpose: | Vote |
| Submitted by: | |
| Related Material: | May Board Presentation - May Financials - mr - 2019.6.27.pdf |

El Camino Real Charter High School Financial Update

CINDY FRANTZ & MILADA RAKIJIAN
JUNE 27, 2019



Contents



1. May 2019 Financial Update

- A. Current Forecast
- B. Cash Flow
- C. Balance Sheet

2. Financial Exhibits

May 2019 Financial Update



Current – May 2019 Forecast

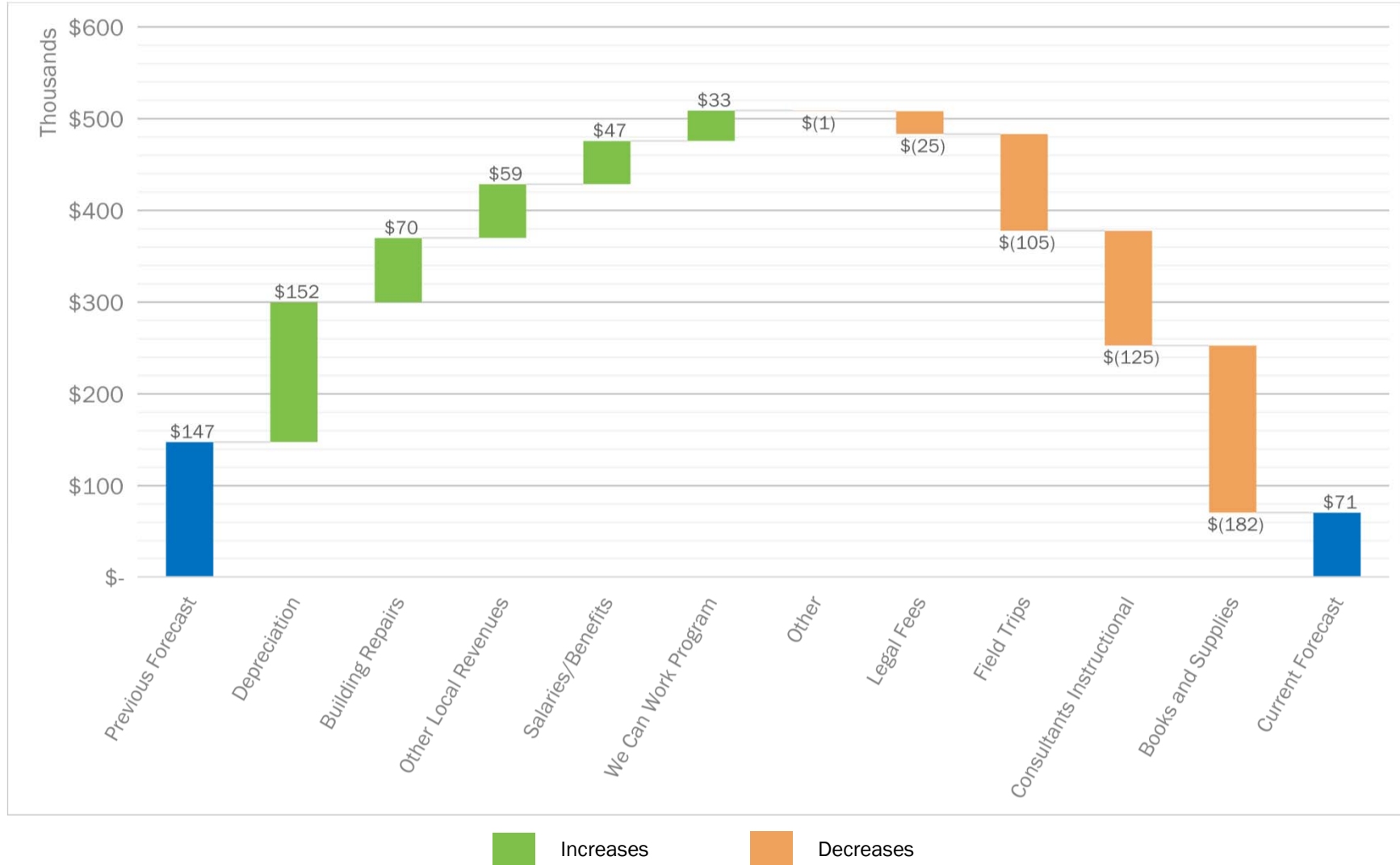


| | | 2018/19 | 2018/19 | 2018/19 | 2018-19 | Variance |
|---|-------------------------------|--------------------|-------------------|-------------------------|----------------------|------------------|
| | | YTD Actuals | Approved Budget | Previous April Forecast | Current May Forecast | |
| Revenue | LCFF Entitlement | 27,376,332 | 32,678,749 | 32,340,812 | 32,339,826 | (986) |
| | Federal Revenue | 1,383,985 | 1,436,702 | 1,513,646 | 1,513,963 | 317 |
| | Other State Revenues | 3,388,818 | 4,299,217 | 4,193,752 | 4,226,928 | 33,176 |
| | Local Revenues | 2,426,275 | 1,681,250 | 2,255,398 | 2,314,030 | 58,632 |
| | Fundraising and Grants | - | - | - | - | - |
| | Total Revenue | 34,575,410 | 40,095,918 | 40,303,608 | 40,394,747 | 91,139 |
| Expenses | Comp and Benefits | 26,486,843 | 30,037,633 | 29,026,347 | 28,979,160 | 47,187 |
| | Books and Supplies | 3,108,027 | 2,969,951 | 3,115,355 | 3,297,457 | (182,102) |
| | Services and Other Ops | 6,566,116 | 6,297,724 | 7,311,635 | 7,497,077 | (185,442) |
| | Depreciation | 234,231 | 719,151 | 702,776 | 550,369 | 152,407 |
| | Total Expenses | 36,395,217 | 40,024,459 | 40,156,112 | 40,324,063 | (167,950) |
| | Operating Income | (1,819,807) | 71,459 | 147,496 | 70,685 | (76,812) |
| Fund Balance | Beginning Balance (Unaudited) | | -3,119,011 | 11,966,952 | 11,966,952 | |
| | Operating Income | | 71,459 | 147,496 | 70,685 | |
| Ending Fund Balance (incl. Depreciation) | | | -3,047,552 | 12,114,448 | 12,037,637 | |
| Ending Fund Balance as % of Expenses | | | -7.61% | 30.17% | 29.85% | |

2018-19 Forecast Update



Net income has decreased by \$77k compared to the previous forecast



2018-2019 Forecast Changes



| CATEGORY | BOTTOM LINE IMPACT | NOTES |
|---------------------------|--------------------|---|
| Previous Forecast | 147,496 | |
| Depreciation | 152,407 | <ul style="list-style-type: none"> Updated depreciation schedule for Prop 39 Energy Project. CIP clean up at year end. |
| Building Repairs | 70,000 | <ul style="list-style-type: none"> Reduced per spending trend |
| Other Local Revenue | 58,681 | <ul style="list-style-type: none"> Net Increase in Fair Value of Investments to actuals Increase – Other local revenue to actuals Increase – Option 3 SPED to actuals Increased – Interest to actuals |
| Salaries/Benefits | 47,187 | <ul style="list-style-type: none"> Certificated stipends adjusted per trend Classified Staff adjusted per trend Benefits – updates to match trend |
| We Can Work Program | 33,256 | <ul style="list-style-type: none"> Updated to actuals received – State Grant |
| Other | (723) | <ul style="list-style-type: none"> P2 Revised – reduced by .10 Increased - LEA Medi-Cal updated to actuals |
| Legal Fees | (25,000) | <ul style="list-style-type: none"> Increased to actuals – 100% spent |
| Field Trip | (105,468) | <ul style="list-style-type: none"> Increased to actuals (mostly prom expenses) – 100% Spent |
| Consultants Instructional | (125,000) | <ul style="list-style-type: none"> Increased per spending trend |
| Books and Supplies | (182,102) | <ul style="list-style-type: none"> Increased materials and noncap equipment to actuals (mostly AP exams) – 100% spent |
| Current Forecast | 70,685 | |

2018-19 Cash Forecast



Ending cash balance as of May 2019 was \$6,010,367



Balance Sheet May 2019



| | Jun FY2018 | May FY2019 | YTD Change |
|---------------------------------------|-------------------|-------------------|--------------------|
| ASSETS | | | |
| Cash Balance | 8,451,229 | 6,010,367 | (2,440,862) |
| Accounts Receivable | 1,291,004 | 64,733 | (1,226,270) |
| Prepays | 70,429 | 169,555 | 99,126 |
| Fixed Assets, Net | 6,875,226 | 7,503,870 | 628,644 |
| Investments | 7,041,911 | 6,615,209 | (426,702) |
| TOTAL ASSETS | 23,729,799 | 20,363,735 | (3,366,064) |
| LIABILITIES & EQUITY | | | |
| Accounts Payable | 1,617,394 | 740,647 | (876,747) |
| Due to Others | 125,138 | 218,551 | 93,413 |
| OPEB Liability | 8,995,650 | 8,995,650 | - |
| Deferred Revenue | 710,460 | 246,954 | (463,506) |
| Current Loans and Other Payables | 314,205 | 14,789 | (299,416) |
| Beginning Net Assets | 13,286,933 | 11,966,952 | (1,319,981) |
| Net Income (Loss) to Date | (1,319,981) | (1,819,807) | (499,827) |
| TOTAL LIABILITIES & EQUITY | 23,729,799 | 20,363,735 | (3,366,064) |

Areas to Watch



Strong internal processes will continue to drive operation success

Uncategorized Revenue

- \$123k total sitting in uncategorized revenue, \$102k in just May. Important to provide deposit coding timely to track incoming revenue and to accurately update monthly forecast.

Construction in Progress

- CIP has been growing over the years. Includes 3 projects: Shoup, Prop 39 Energy, Infrastructure Technology Refresh. Year end clean up.

AP

- Credit Card expenses are only captured during AP import if marked paid/complete in El Camino ESP.
- Large accrued LAUSD invoices still on balance sheet from 17-18.

Financial Exhibits

[See attachment](#)



El Camino Real Charter High School
Income Statement
As of May FY2019

| | Actual | | | YTD | Budget | | | | | | |
|---|------------------|------------------|------------------|--------------------|--------------------|-------------------|-------------------|--|---|----------------------------|--------------------------|
| | Mar | Apr | May | Actual YTD | Approved Budget v1 | Previous Forecast | Current Forecast | Previous Forecast vs. Current Forecast | Approved Budget v1 vs. Current Forecast | Current Forecast Remaining | % Current Forecast Spent |
| SUMMARY | | | | | | | | | | | |
| Revenue | | | | | | | | | | | |
| LCFF Entitlement | 3,751,675 | 2,360,202 | 2,360,202 | 27,376,332 | 32,678,749 | 32,340,812 | 32,339,826 | (986) | (338,923) | 4,963,494 | 85% |
| Federal Revenue | 132,442 | 203,344 | 128,257 | 1,383,985 | 1,436,702 | 1,513,646 | 1,513,963 | 317 | 77,261 | 129,978 | 91% |
| Other State Revenues | 202,393 | 435,025 | 183,094 | 3,388,818 | 4,299,217 | 4,193,752 | 4,226,928 | 33,177 | (72,289) | 838,110 | 80% |
| Local Revenues | 127,429 | 70,103 | 186,300 | 2,426,275 | 1,681,250 | 2,255,398 | 2,314,030 | 58,631 | 632,780 | (112,245) | 105% |
| Fundraising and Grants | - | - | - | - | - | - | - | - | - | - | - |
| Total Revenue | 4,213,939 | 3,068,674 | 2,857,853 | 34,575,410 | 40,095,918 | 40,303,608 | 40,394,747 | 91,139 | 298,830 | 5,819,338 | 86% |
| Expenses | | | | | | | | | | | |
| Compensation and Benefits | 2,435,233 | 2,390,718 | 2,490,964 | 26,486,843 | 30,037,633 | 29,026,347 | 28,979,160 | 47,187 | 1,058,473 | 2,492,317 | 91% |
| Books and Supplies | 166,945 | 299,074 | 302,898 | 3,108,027 | 2,969,951 | 3,115,355 | 3,297,457 | (182,102) | (327,506) | 189,430 | 94% |
| Services and Other Operating Expenditures | 561,439 | 998,222 | 577,501 | 6,538,819 | 6,297,724 | 7,311,635 | 7,497,077 | (185,442) | (1,199,354) | 958,259 | 87% |
| Depreciation | 21,294 | 21,294 | 21,294 | 234,231 | 719,151 | 702,776 | 550,369 | 152,407 | 168,783 | 316,137 | 43% |
| Other Outflows | 1,644 | 1,585 | 164 | 27,297 | - | - | - | - | - | (27,297) | - |
| Total Expenses | 3,186,555 | 3,710,894 | 3,392,821 | 36,395,217 | 40,024,459 | 40,156,112 | 40,324,063 | (167,950) | (299,604) | 3,928,846 | 90% |
| Operating Income | 1,027,385 | (642,219) | (534,968) | (1,819,807) | 71,459 | 147,496 | 70,685 | (76,812) | (774) | 1,890,492 | |
| Fund Balance | | | | | | | | | | | |
| Beginning Balance (Audited) | | | | | (3,119,011) | 11,966,952 | 11,966,952 | | | | |
| Operating Income | | | | | 71,459 | 147,496 | 70,685 | | | | |
| Ending Fund Balance | | | | | (3,047,552) | 12,114,448 | 12,037,636 | | | | |
| Fund Balance as a % of Expenses | | | | | -8% | 30% | 30% | | | | |

El Camino Real Charter High School
Income Statement
As of May FY2019

| Actual | | | YTD | Budget | | | | | | |
|---------------------------|-----|-----|------------|--------------------|-------------------|------------------|--|---|----------------------------|--------------------------|
| Mar | Apr | May | Actual YTD | Approved Budget v1 | Previous Forecast | Current Forecast | Previous Forecast vs. Current Forecast | Approved Budget v1 vs. Current Forecast | Current Forecast Remaining | % Current Forecast Spent |
| KEY ASSUMPTIONS | | | | | | | | | | |
| Enrollment Summary | | | | | | | | | | |
| 9-12 | | | | 3,600 | 3,512 | 3,512 | - | (88) | | |
| Total Enrolled | | | | 3,600 | 3,512 | 3,512 | - | (88) | | |
| ADA % | | | | | | | | | | |
| 9-12 | | | | 92.9% | 93.5% | 93.5% | 0.0% | 0.6% | | |
| Average ADA % | | | | 92.9% | 93.5% | 93.5% | 0.0% | 0.6% | | |
| ADA | | | | | | | | | | |
| 9-12 | | | | 3,344.00 | 3,284.25 | 3,284.15 | (0.10) | (59.85) | | |
| Total ADA | | | | 3,344.00 | 3,284.25 | 3,284.15 | (0.10) | (59.85) | | |

El Camino Real Charter High School
Income Statement
As of May FY2019

| Actual | | | | YTD | Budget | | | | | | | |
|-----------------------------------|--|-----------|-----------|------------|-----------------------|----------------------|---------------------|---|--|----------------------------------|--------------------------------|------|
| | | | | | | | | Previous Forecast vs. Current Forecast | Approved Budget v1 vs. Current Forecast | Current Forecast Remaining | % Current Forecast Spent | |
| | | | | Actual YTD | Approved Budget v1 | Previous Forecast | Current Forecast | | | | | |
| | | | | Mar | Apr | May | | | | | | |
| REVENUE | | | | | | | | | | | | |
| LCFF Entitlement | | | | | | | | | | | | |
| 8011 | Charter Schools General Purpose Entitlement - State Aid | 1,819,645 | 1,819,645 | 1,819,645 | 15,708,704 | 20,647,689 | 18,964,444 | 18,963,865 | (579) | (1,683,824) | 3,255,161 | 83% |
| 8012 | Education Protection Account Entitlement | 1,544,098 | - | - | 4,430,140 | 4,653,594 | 5,801,417 | 5,801,241 | (177) | 1,147,647 | 1,371,101 | 76% |
| 8019 | State Aid - Prior Years | - | - | - | 6,232 | - | 6,232 | 6,232 | - | 6,232 | - | 100% |
| 8096 | Charter Schools in Lieu of Property Taxes | 387,932 | 540,557 | 540,557 | 7,231,256 | 7,377,466 | 7,568,718 | 7,568,488 | (230) | 191,022 | 337,232 | 96% |
| SUBTOTAL - LCFF Entitlement | | 3,751,675 | 2,360,202 | 2,360,202 | 27,376,332 | 32,678,749 | 32,340,812 | 32,339,826 | (986) | (338,923) | 4,963,494 | 85% |
| Federal Revenue | | | | | | | | | | | | |
| 8181 | Special Education - Entitlement | 51,553 | 46,696 | 46,696 | 620,395 | 654,655 | 653,828 | 653,809 | (20) | (846) | 33,414 | 95% |
| 8220 | Child Nutrition Programs | 74,626 | - | 81,223 | 252,804 | 325,000 | 313,300 | 313,300 | - | (11,700) | 60,496 | 81% |
| 8290 | No Child Left Behind | 1,399 | 4,760 | 337 | 15,740 | - | 15,403 | 15,740 | 337 | 15,740 | - | 100% |
| 8291 | Title I | - | 104,974 | - | 334,390 | 292,822 | 340,014 | 340,014 | - | 47,192 | 5,624 | 98% |
| 8292 | Title II | - | 23,064 | - | 71,624 | 64,225 | 71,647 | 71,647 | - | 7,422 | 23 | 100% |
| 8294 | Title IV | 4,864 | - | - | 14,592 | - | 19,454 | 19,454 | - | 19,454 | 4,862 | 75% |
| 8299 | All Other Federal Revenue | - | 23,850 | - | 74,440 | 100,000 | 100,000 | 100,000 | - | - | 25,560 | 74% |
| SUBTOTAL - Federal Revenue | | 132,442 | 203,344 | 128,257 | 1,383,985 | 1,436,702 | 1,513,646 | 1,513,963 | 317 | 77,261 | 129,978 | 91% |
| Other State Revenue | | | | | | | | | | | | |
| 8319 | Other State Apportionments - Prior Years | 7,039 | - | - | 86,884 | - | 86,884 | 86,884 | - | 86,884 | - | 100% |
| 8381 | Special Education - Entitlement (State) | 152,970 | 138,560 | 138,560 | 1,840,866 | 1,913,303 | 1,940,072 | 1,940,013 | (59) | 26,710 | 99,147 | 95% |
| 8520 | Child Nutrition - State | 1,304 | - | - | 11,159 | 25,000 | 24,700 | 24,700 | - | (300) | 13,541 | 45% |
| 8550 | Mandated Cost Reimbursements | - | - | - | 455,263 | 1,287,490 | 760,354 | 760,354 | - | (527,136) | 305,091 | 60% |
| 8560 | State Lottery Revenue | - | 242,214 | - | 411,248 | 648,736 | 669,987 | 669,967 | (20) | 21,231 | 258,719 | 61% |
| 8590 | All Other State Revenue | 41,080 | 54,251 | 44,534 | 583,398 | 424,688 | 711,755 | 745,011 | 33,256 | 320,323 | 161,613 | 78% |
| SUBTOTAL - Other State Revenue | | 202,393 | 435,025 | 183,094 | 3,388,818 | 4,299,217 | 4,193,752 | 4,226,928 | 33,177 | (72,289) | 838,110 | 80% |
| Local Revenue | | | | | | | | | | | | |
| 8634 | Food Service Sales | 38,227 | 19,212 | 25,518 | 236,630 | 181,250 | 247,000 | 247,000 | - | 65,750 | 10,370 | 96% |
| 8660 | Interest | - | - | 1,143 | 1,183 | - | 40 | 1,183 | 1,143 | 1,183 | - | 100% |
| 8662 | Net Increase (Decrease) in the Fair Value of Investments | 8,937 | 16,473 | 12,242 | 148,214 | - | 135,972 | 148,214 | 12,242 | 148,214 | - | 100% |
| 8690 | Other Local Revenue | 75,188 | 59,091 | 42,096 | 1,760,496 | 1,500,000 | 1,718,399 | 1,760,496 | 42,096 | 260,496 | - | 100% |
| 8699 | All Other Local Revenue | - | - | - | 4,362 | - | 4,362 | 4,362 | - | 4,362 | - | 100% |
| 8715 | Option 3 SPED | - | 10,973 | 3,150 | 152,775 | - | 149,625 | 152,775 | 3,150 | 152,775 | - | 100% |
| 8999 | Uncategorized Revenue | 5,077 | (35,646) | 102,151 | 122,615 | - | - | - | - | - | (122,615) | - |
| SUBTOTAL - Local Revenue | | 127,429 | 70,103 | 186,300 | 2,426,275 | 1,681,250 | 2,255,398 | 2,314,030 | 58,631 | 632,780 | (112,245) | 105% |
| Fundraising and Grants | | | | | | | | | | | | |
| SUBTOTAL - Fundraising and Grants | | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL REVENUE | | | | | | | | | | | | |
| | | 4,213,939 | 3,068,674 | 2,857,853 | 34,575,410 | 40,095,918 | 40,303,608 | 40,394,747 | 91,139 | 298,830 | 5,819,338 | 86% |

El Camino Real Charter High School
Income Statement
As of May FY2019

| Actual | | | | YTD | Budget | | | | | | |
|---|------------------|------------------|------------------|-------------------|--------------------|-------------------|-------------------|--|---|----------------------------|--------------------------|
| Mar | Apr | May | | Actual YTD | Approved Budget v1 | Previous Forecast | Current Forecast | Previous Forecast vs. Current Forecast | Approved Budget v1 vs. Current Forecast | Current Forecast Remaining | % Current Forecast Spent |
| EXPENSES | | | | | | | | | | | |
| Compensation & Benefits | | | | | | | | | | | |
| Certificated Salaries | | | | | | | | | | | |
| 1100 Teachers Salaries | 955,677 | 907,969 | 890,221 | 10,350,130 | 11,362,182 | 11,277,021 | 11,277,021 | - | 85,161 | 926,891 | 92% |
| 1101 Teacher - Stipends | - | - | - | - | 70,000 | - | - | - | 70,000 | - | - |
| 1150 NBC Stipend | 4,497 | - | 8,994 | 71,503 | 135,000 | 80,000 | 76,000 | 4,000 | 59,000 | 4,497 | 94% |
| 1160 Auxiliary & Summer School | 33,292 | - | 61,096 | 449,474 | 400,000 | 455,000 | 455,000 | - | (55,000) | 5,526 | 99% |
| 1170 Coverage | 12,542 | - | 29,863 | 95,336 | 75,000 | 100,000 | 100,000 | - | (25,000) | 4,664 | 95% |
| 1180 Extra Hours & Tutoring | 6,324 | - | 25,766 | 80,333 | 100,000 | 75,000 | 85,000 | (10,000) | 15,000 | 4,667 | 95% |
| 1190 PD & LCAP | 4,720 | - | 10,250 | 195,458 | 130,000 | 200,000 | 200,000 | - | (70,000) | 4,542 | 98% |
| 1200 Certificated Pupil Support Salaries | 117,912 | 118,729 | 116,368 | 1,313,676 | 1,394,799 | 1,394,799 | 1,394,799 | - | - | 81,123 | 94% |
| 1300 Certificated Supervisor & Administrator Salaries | 62,034 | 186,778 | 86,605 | 974,488 | 908,030 | 1,069,626 | 1,069,626 | - | (161,596) | 95,138 | 91% |
| 1900 Certificated Other Salaries | 21,650 | 20,410 | 21,223 | 236,482 | 250,548 | 259,843 | 259,843 | - | (9,295) | 23,361 | 91% |
| SUBTOTAL - Certificated Salaries | 1,218,647 | 1,233,887 | 1,250,385 | 13,766,881 | 14,825,559 | 14,911,289 | 14,917,289 | (6,000) | (91,730) | 1,150,408 | 92% |
| Classified Salaries | | | | | | | | | | | |
| 2100 Classified Instructional Aide Salaries | 116,644 | 68,949 | 123,077 | 901,326 | 936,109 | 936,109 | 946,096 | (9,988) | (9,988) | 44,771 | 95% |
| 2200 Classified Support Salaries | 82,421 | 80,472 | 85,312 | 858,644 | 959,358 | 938,914 | 908,401 | 30,513 | 50,956 | 49,758 | 95% |
| 2300 Classified Supervisor & Administrator Salaries | 43,931 | 43,931 | 44,284 | 518,519 | 607,067 | 562,095 | 562,095 | - | 44,971 | 43,576 | 92% |
| 2400 Classified Clerical & Office Salaries | 111,518 | 107,649 | 125,632 | 1,151,725 | 1,335,355 | 1,267,852 | 1,267,852 | - | 67,504 | 116,127 | 91% |
| 2900 Classified Other Salaries | 10,837 | 8,747 | 7,165 | 90,688 | 82,995 | 102,970 | 96,603 | 6,367 | (13,608) | 5,915 | 94% |
| SUBTOTAL - Classified Salaries | 365,351 | 309,748 | 385,470 | 3,520,901 | 3,920,883 | 3,807,940 | 3,781,048 | 26,892 | 139,835 | 260,147 | 93% |
| Employee Benefits | | | | | | | | | | | |
| 3100 STRS | 198,125 | 196,337 | 199,360 | 2,188,802 | 2,413,601 | 2,398,640 | 2,388,221 | 10,419 | 25,380 | 199,419 | 92% |
| 3200 PERS | 57,377 | 54,685 | 60,820 | 570,694 | 545,573 | 621,770 | 618,063 | 3,707 | (72,490) | 47,368 | 92% |
| 3300 OASDI-Medicare-Alternative | 45,002 | 41,646 | 47,015 | 465,405 | 489,312 | 507,250 | 509,775 | (2,526) | (20,464) | 44,370 | 91% |
| 3400 Health & Welfare Benefits | 294,867 | 298,408 | 292,447 | 3,158,042 | 3,571,226 | 3,470,785 | 3,456,414 | 14,371 | 114,812 | 298,372 | 91% |
| 3500 Unemployment Insurance | 2,365 | 2,315 | 2,564 | 10,482 | 10,881 | 10,807 | 10,787 | 20 | 94 | 305 | 97% |
| 3600 Workers Comp Insurance | 22,029 | 22,221 | 21,431 | 262,336 | 205,160 | 271,429 | 271,126 | 303 | (65,966) | 8,790 | 97% |
| 3700 Retiree Benefits | 231,471 | 231,471 | 231,471 | 2,543,299 | 4,055,439 | 3,026,437 | 3,026,437 | - | 1,029,002 | 483,138 | 84% |
| SUBTOTAL - Employee Benefits | 851,236 | 847,083 | 855,108 | 9,199,061 | 11,291,191 | 10,307,118 | 10,280,823 | 26,295 | 1,010,368 | 1,081,762 | 89% |
| Books & Supplies | | | | | | | | | | | |
| 4100 Approved Textbooks & Core Curricula Materials | - | 11,454 | 132,522 | 528,776 | 500,000 | 425,000 | 528,776 | (103,776) | (28,776) | - | 100% |
| 4200 Books & Other Reference Materials | - | 195 | 5,986 | 18,984 | 40,000 | 15,000 | 18,984 | (3,984) | 21,016 | - | 100% |
| 4325 Instructional Materials & Supplies | 10,370 | 51,358 | 21,329 | 264,335 | 430,000 | 350,000 | 350,000 | - | 80,000 | 85,665 | 76% |
| 4330 Office Supplies | 12,085 | 6,058 | 7,750 | 62,324 | 100,000 | 100,000 | 100,000 | - | - | 37,676 | 62% |
| 4345 Non Instructional Student Materials & Supplies | 13,523 | 21,957 | 52,107 | 379,824 | 310,000 | 327,717 | 379,824 | (52,107) | (69,824) | - | 100% |
| 4400 Noncapitalized Equipment | 56,601 | 124,885 | 22,234 | 1,267,872 | 964,951 | 1,245,638 | 1,267,872 | (22,235) | (302,921) | - | 100% |
| 4710 Student Food Services | 74,366 | 83,168 | 60,969 | 584,385 | 625,000 | 650,000 | 650,000 | - | (25,000) | 65,615 | 90% |
| 4720 Other Food | - | - | - | 1,526 | - | 2,000 | 2,000 | - | (2,000) | 474 | 76% |
| SUBTOTAL - Books and Supplies | 166,945 | 299,074 | 302,898 | 3,108,027 | 2,969,951 | 3,115,355 | 3,297,457 | (182,102) | (327,506) | 189,430 | 94% |

El Camino Real Charter High School
Income Statement
As of May FY2019

| | | Actual | | | YTD | Budget | | | | | | | |
|--|--|-----------|-----------|-----------|------------|------------|--------------------|-------------------|------------------|-----------------------|------------------------|--------------------|----------------|
| | | Mar | Apr | May | | Actual YTD | Approved Budget v1 | Previous Forecast | Current Forecast | Previous Forecast vs. | Approved Budget v1 vs. | Current | % Current |
| | | | | | | | | | | Current Forecast | Current Forecast | Forecast Remaining | Forecast Spent |
| Services & Other Operating Expenses | | | | | | | | | | | | | |
| 5200 | Travel & Conferences | 21,662 | 14,643 | 15,802 | 106,808 | 115,000 | 115,000 | 115,000 | - | - | 8,192 | 93% | |
| 5300 | Dues & Memberships | 4,828 | (45,138) | 6,472 | 416,413 | 400,000 | 430,000 | 430,000 | - | (30,000) | 13,587 | 97% | |
| 5400 | Insurance | 10,404 | - | - | 170,235 | 226,574 | 190,205 | 190,205 | - | 36,369 | 19,970 | 90% | |
| 5500 | Operations & Housekeeping | 28,559 | 70,814 | 34,510 | 700,794 | 1,150,520 | 1,103,520 | 1,103,520 | - | 47,000 | 402,726 | 64% | |
| 5520 | Security | 54,671 | 62,606 | 50,225 | 501,109 | 588,500 | 592,596 | 592,596 | - | (4,096) | 91,487 | 85% | |
| 5605 | Equipment Leases | 9,227 | 11,666 | 12,545 | 219,474 | 95,000 | 225,000 | 225,000 | - | (130,000) | 5,526 | 98% | |
| 5610 | Rent | - | 411,729 | - | 411,729 | 482,040 | 503,729 | 503,729 | - | (21,689) | 92,000 | 82% | |
| 5631 | Other Rentals, Leases and Repairs 1 | 690 | 3,355 | 473 | 28,145 | 180,000 | 100,000 | 30,000 | 70,000 | 150,000 | 1,855 | 94% | |
| 5809 | Banking Fees | 1,030 | 756 | 253 | 37,437 | 66,000 | 54,000 | 54,000 | - | 12,000 | 16,563 | 69% | |
| 5812 | Business Services | 17,654 | 17,654 | 17,654 | 176,542 | 204,860 | 211,850 | 211,850 | - | (6,990) | 35,308 | 83% | |
| 5815 | Consultants - Instructional | 196,196 | 250,138 | 131,922 | 1,419,855 | 600,000 | 1,375,000 | 1,500,000 | (125,000) | (900,000) | 80,145 | 95% | |
| 5820 | Consultants - Non Instructional - Custom 1 | 23,384 | (25,653) | 64,677 | 400,369 | 300,000 | 406,318 | 406,318 | - | (106,318) | 5,949 | 99% | |
| 5824 | District Oversight Fees | 43,152 | 23,093 | 23,093 | 306,806 | 339,859 | 323,408 | 323,398 | 10 | 16,461 | 16,593 | 95% | |
| 5830 | Field Trips Expenses | 49,266 | 27,328 | 134,516 | 355,468 | 250,000 | 250,000 | 355,468 | (105,468) | (105,468) | (0) | 100% | |
| 5833 | Fines and Penalties | 212 | 326 | 10 | 4,698 | 1,500 | 5,000 | 5,000 | - | (3,500) | 302 | 94% | |
| 5845 | Legal Fees | 95 | 50,384 | 16,652 | 290,387 | 125,000 | 275,000 | 300,000 | (25,000) | (175,000) | 9,613 | 97% | |
| 5848 | Licenses and Other Fees | - | - | - | 46,838 | 45,000 | 46,838 | 46,838 | - | (1,838) | 0 | 100% | |
| 5851 | Marketing and Student Recruiting | 5,000 | 5,060 | 5,000 | 45,605 | 10,000 | 50,605 | 50,605 | - | (40,605) | 5,000 | 90% | |
| 5857 | Payroll Fees | 3,772 | 3,165 | 3,610 | 34,073 | 51,300 | 42,000 | 42,000 | - | 9,300 | 7,927 | 81% | |
| 5861 | Prior Yr Exp (not accrued) | - | (16) | - | 6,386 | 60,000 | 6,386 | 6,386 | - | 53,615 | (0) | 100% | |
| 5872 | Special Education Encroachment | 40,905 | 37,051 | 37,051 | 492,253 | 560,171 | 518,780 | 518,764 | 16 | 41,406 | 26,512 | 95% | |
| 5884 | Substitutes | 40,669 | 67,375 | 15,309 | 297,980 | 360,000 | 400,000 | 400,000 | - | (40,000) | 102,020 | 74% | |
| 5900 | Communications | 10,064 | 11,886 | 7,726 | 69,417 | 86,400 | 86,400 | 86,400 | - | - | 16,983 | 80% | |
| SUBTOTAL - Services & Other Operating Exp. | | 561,439 | 998,222 | 577,501 | 6,538,819 | 6,297,724 | 7,311,635 | 7,497,077 | (185,442) | (1,199,354) | 958,259 | 87% | |
| Capital Outlay & Depreciation | | | | | | | | | | | | | |
| 6900 | Depreciation | 21,294 | 21,294 | 21,294 | 234,231 | 719,151 | 702,776 | 550,369 | 152,407 | 168,783 | 316,137 | 43% | |
| SUBTOTAL - Capital Outlay & Depreciation | | 21,294 | 21,294 | 21,294 | 234,231 | 719,151 | 702,776 | 550,369 | 152,407 | 168,783 | 316,137 | 43% | |
| Other Outflows | | | | | | | | | | | | | |
| 7999 | Uncategorized Expense | 1,644 | 1,585 | 164 | 27,297 | - | - | - | - | - | (27,297) | | |
| SUBTOTAL - Other Outflows | | 1,644 | 1,585 | 164 | 27,297 | - | - | - | - | - | (27,297) | | |
| TOTAL EXPENSES | | | | | | | | | | | | | |
| | | 3,186,555 | 3,710,894 | 3,392,821 | 36,395,217 | 40,024,459 | 40,156,112 | 40,324,063 | (167,950) | (299,604) | 3,928,846 | 90% | |

El Camino Real Charter High School
Monthly Cash Forecast
As of May FY2019

| | 2018-19 | | | | | | | | | | | | |
|--|--------------------|------------------|--------------------|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|----------------------------------|
| | Actuals & Forecast | | | | | | | | | | | | |
| | Jul Actuals | Aug Actuals | Sep Actuals | Oct Actuals | Nov Actuals | Dec Actuals | Jan Actuals | Feb Actuals | Mar Actuals | Apr Actuals | May Actuals | Jun Forecast | Forecast Remaining Balance |
| Beginning Cash | 8,451,229 | 6,499,745 | 5,690,329 | 4,604,088 | 4,807,997 | 4,256,246 | 4,397,787 | 5,246,109 | 5,540,162 | 6,689,849 | 6,325,911 | 6,010,367 | |
| REVENUE | | | | | | | | | | | | | |
| LCFF Entitlement | 480,184 | 1,892,165 | 1,572,042 | 3,760,501 | 1,677,235 | 2,957,726 | 3,760,501 | 2,803,896 | 3,751,675 | 2,360,202 | 2,360,202 | 2,404,240 | 32,339,826 |
| Federal Revenue | 40,051 | 101,663 | 52,717 | 87,782 | 106,057 | 185,838 | 253,386 | 92,448 | 132,442 | 203,344 | 128,257 | 43,557 | 1,513,963 |
| Other State Revenue | 150,759 | 284,801 | 189,867 | 216,048 | 980 | 538,204 | 574,160 | 613,487 | 202,393 | 435,025 | 183,094 | 184,635 | 4,226,928 |
| Other Local Revenue | 1,019,151 | 113,488 | 78,656 | 83,202 | 140,395 | 261,219 | 214,542 | 131,789 | 127,429 | 70,103 | 186,300 | (112,245) | 2,314,030 |
| Fundraising & Grants | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL REVENUE | 1,690,146 | 2,392,118 | 1,893,282 | 4,147,534 | 1,924,667 | 3,942,987 | 4,802,589 | 3,641,621 | 4,213,939 | 3,068,674 | 2,857,853 | 2,520,187 | 40,394,747 |
| EXPENSES | | | | | | | | | | | | | |
| Certificated Salaries | 1,106,806 | 1,380,106 | 1,269,424 | 1,274,019 | 1,266,075 | 1,320,431 | 1,190,013 | 1,257,087 | 1,218,647 | 1,233,887 | 1,250,385 | 1,150,408 | 14,917,289 |
| Classified Salaries | 212,047 | 316,065 | 296,481 | 349,697 | 341,386 | 304,492 | 325,342 | 314,823 | 365,351 | 309,748 | 385,470 | 260,147 | 3,781,048 |
| Employee Benefits | 1,105,576 | 816,446 | 905,424 | 825,525 | 492,930 | 849,194 | 837,432 | 813,107 | 851,236 | 847,083 | 855,108 | 695,325 | 10,280,823 |
| Books & Supplies | 468,110 | 66,516 | 263,827 | 429,027 | 283,576 | 185,435 | 500,911 | 141,706 | 166,945 | 299,074 | 302,898 | 189,430 | 3,297,457 |
| Services & Other Operating Expenses | 339,205 | 379,590 | 386,168 | 952,858 | 595,780 | 725,018 | 293,368 | 729,671 | 561,439 | 998,222 | 577,501 | 952,385 | 7,497,077 |
| Capital Outlay & Depreciation | - | - | - | - | - | 127,763 | 21,294 | 21,294 | 21,294 | 21,294 | 21,294 | 316,137 | 550,369 |
| Other Outflows | 23,225 | 57 | 1,356 | 425 | (1,598) | 80 | 267 | 92 | 1,644 | 1,585 | 164 | (27,297) | - |
| TOTAL EXPENSES | 3,254,970 | 2,958,780 | 3,122,681 | 3,831,551 | 2,978,148 | 3,512,412 | 3,168,626 | 3,277,780 | 3,186,555 | 3,710,894 | 3,392,821 | 3,536,536 | 40,324,063 |
| Operating Cash Inflow (Outflow) | (1,564,824) | (566,662) | (1,229,399) | 315,982 | (1,053,481) | 430,575 | 1,633,963 | 363,841 | 1,027,385 | (642,219) | (534,968) | (1,016,349) | 70,685 |
| Revenues - Prior Year Accruals | 639,183 | 527,170 | - | 175,711 | - | - | (71,479) | (55,798) | 11,483 | - | - | 64,733 | |
| Other Assets | 41,303 | 45,729 | 201,427 | (247,184) | 501,001 | (356,549) | (224,369) | (68,184) | 98,653 | 237,339 | 98,410 | - | |
| Fixed Assets | (111,482) | (44,666) | (51,591) | (8,383) | (14) | 109,519 | (545,745) | 21,294 | 21,294 | (40,164) | 21,294 | 193,831 | |
| Due To (From) | (1,408) | 31,150 | 38,569 | 10,401 | (9,992) | (24,302) | 9,873 | 6,918 | (5,382) | (1,262) | 38,849 | (218,551) | |
| Expenses - Prior Year Accruals | (377,951) | (439,745) | (11,866) | - | - | - | - | 49,566 | (9,914) | (9,914) | (9,914) | 754,034 | |
| Accounts Payable - Current Year | 134,155 | (362,393) | (33,381) | (42,619) | 10,735 | (23,701) | 46,079 | (36,084) | (29,832) | (57,922) | 28,536 | 40,606 | |
| Other Liabilities | (710,460) | - | - | - | - | 6,000 | - | 12,500 | 36,000 | 150,204 | 42,250 | - | |
| Ending Cash | 6,499,745 | 5,690,329 | 4,604,088 | 4,807,997 | 4,256,246 | 4,397,787 | 5,246,109 | 5,540,162 | 6,689,849 | 6,325,911 | 6,010,367 | 5,828,672 | |

Cover Sheet

Investment Review

| | |
|--------------------------|-----------------------|
| Section: | III. Financial Review |
| Item: | E. Investment Review |
| Purpose: | Discuss |
| Submitted by: | |
| Related Material: | OPEB Proposal.pdf |

Goal Modification Proposal

Prepared for:

El Camino Real Alliance Charter School

Prepared by:

MICHAEL SCHWARTZ, CFP

Royal Alliance Associates, Inc.

June 13, 2019



proposal title:

Goal Modification Proposal
Proposal Number : 957389 : 967935

prepared by:

MICHAEL SCHWARTZ, CFP
Royal Alliance Associates, Inc.

prepared for:

El Camino Real Alliance Charter
School
June 13, 2019

Contact Information

MICHAEL SCHWARTZ, CFP
Royal Alliance Associates, Inc.

NY

718-336-2400

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| Asset Allocation | 4 |
| Proposed Investment Solution | 7 |
| Performance Analysis | 11 |
| Holdings Analysis | 17 |
| Investment Data Sheets | 30 |
| Disclosures + Notes | 70 |
| Glossary | 75 |

Please inform your financial advisor of any changes in your financial situation or investment objectives, or if you wish to modify or impose a reasonable restriction on your account. Please contact your financial advisor if you would like to request a current copy of the ADV Part II, Schedule H, or equivalent brochure, as applicable, for any of the following: Financial Advisor, Money Manager(s) and/or Envestnet.

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



proposal title:
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Powered by BoardOnTrack

prepared by:
MICHAEL SCHWARTZ, CFP
Royal Alliance Associates, Inc.

prepared for:
El Camino Real Alliance Charter
School
June 13, 2019

Executive Summary

This profile developed for you serves as the foundation for a long-term investment strategy designed to suit your specific needs and goals.

The starting point is the analysis of these needs.

What are your basic investment objectives?
What are your personal preferences with respect to risk-taking and potential return on your investments? What is your overall financial situation? How do all of these factors work together to create an overall investment strategy?

The answers to these fundamental questions provide the main building blocks for professionally managing your assets.

After analyzing your requirements and goals, an investment strategy is developed that is tailored to your specific situation.

Investment Solution Overview

Current Wealth:

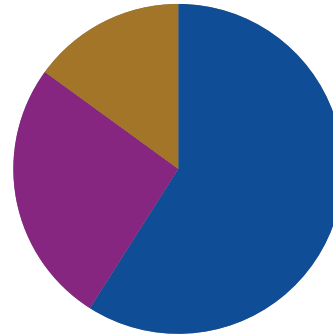
\$11,201,846

Portfolio Risk Rating:

Capital Growth

Risk Assessment Method:

Target Asset Allocation ¹



Domestic Equity **\$ 6,609,089** **59.0 %**

International Equity **2,912,480** **26.0**

Fixed Income **1,680,277** **15.0**

Total **\$ 11,201,846** **100.0 %**

proposal title:

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June 13, 2019

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.

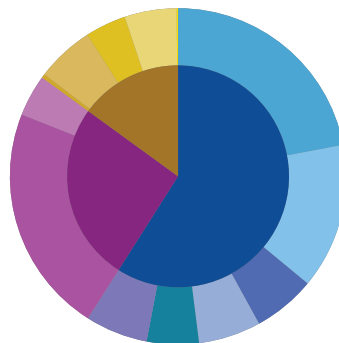
Spreading risk among asset classes and investment vehicles is a common tactic used to help reduce the overall risk of a portfolio, although a diversified asset allocation does not ensure investment gains or protect against losses.

The proposed target asset allocation includes asset classes represented by other current investments you plan to continue holding.

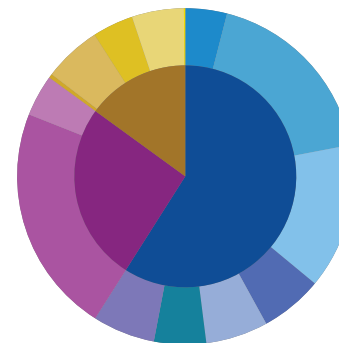
The asset mixes are based on historical risk characteristics of the benchmark indices for each separate asset class. The asset classifications are as of the date listed below and are subject to change at any time.

Target Asset Allocation ¹

Current Allocation



Proposed Allocation



| | | | | |
|-----------------------------|--------------|--------|---------------------|---------------|
| Domestic Equity | \$ 6,609,089 | 59.0 % | \$ 6,609,089 | 59.0 % |
| ● Large-Cap Growth | — | 0.0 | 448,074 | 4.0 |
| ● Large-Cap Core | 2,464,406 | 22.0 | 2,016,332 | 18.0 |
| ● Large-Cap Value | 1,568,258 | 14.0 | 1,568,258 | 14.0 |
| ● Mid-Cap Growth | 672,111 | 6.0 | 672,111 | 6.0 |
| ● Mid-Cap Value | 672,111 | 6.0 | 672,111 | 6.0 |
| ● Small-Cap Growth | 560,092 | 5.0 | 560,092 | 5.0 |
| ● All Cap | 672,111 | 6.0 | 672,111 | 6.0 |
| International Equity | 2,912,480 | 26.0 | 2,912,480 | 26.0 |
| ● Int'l Developed Mkts | 2,464,406 | 22.0 | 2,464,406 | 22.0 |
| ● Int'l Emerging Mkts | 448,074 | 4.0 | 448,074 | 4.0 |
| Fixed Income | 1,680,277 | 15.0 | 1,680,277 | 15.0 |
| ● Intermediate Bond | 42,813 | 0.4 | 42,813 | 0.4 |
| ● Short Bond | 620,795 | 5.5 | 620,795 | 5.5 |
| ● High Yield | 442,014 | 3.9 | 442,014 | 3.9 |
| ● International Bond | 560,092 | 5.0 | 560,092 | 5.0 |

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June 13, 2019

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 proposed target asset allocation includes asset classes represented by other current investments you plan to continue holding.

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.

Target Asset Allocation ¹

| | | | | |
|--------------|----------------------|--------------|----------------------|--------------|
| ● Cash | 14,562 | 0.1 | 14,562 | 0.1 |
| Total | \$ 11,201,846 | 100.0 | \$ 11,201,846 | 100.0 |

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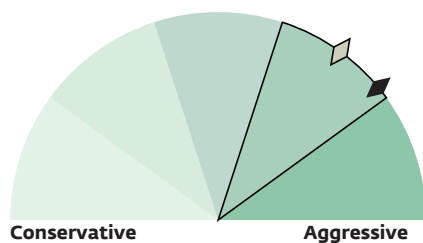
Asset Allocation ²

The chart illustrates the efficient frontier analysis of your current and proposed 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 range of risk an investor with your profile would be willing to assume. Your suitable range is represented by the outlined area.

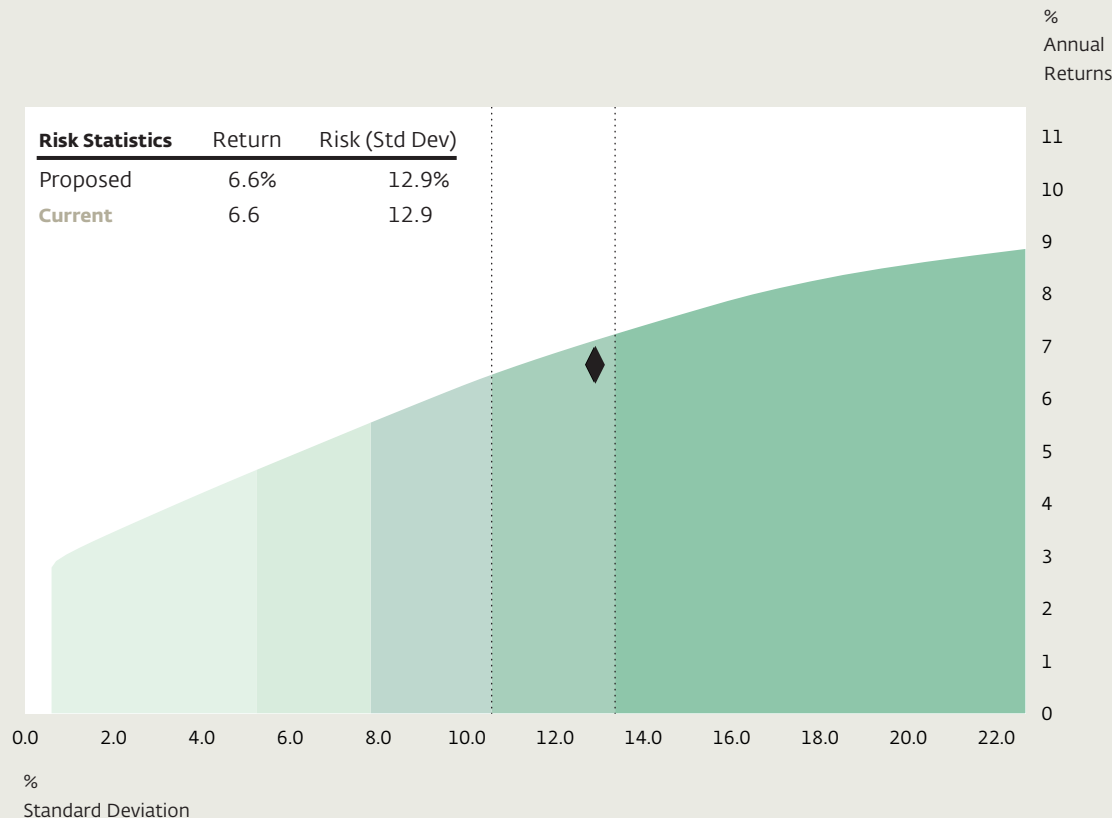
Your proposed portfolio is indicated by the black marker; your current portfolio is indicated in gray. Depending on whether this proposal represents some or all of your investment assets, the risk rating of the portfolio may be more or less than your risk profile, but should be consistent with your overall objectives and risk profile.

Based on the information you have provided, you have been classified in the **Capital Growth** risk category.



Efficient Frontier Analysis ²

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 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 ²

proposal title:
Goal Modification Proposal
Proposal Number : 957389 : 967935

prepared by:
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prepared for:
El Camino Real Alliance Charter
School
June 13, 2019

Proposed Investment Solution

Based on the information gathered during the goal-setting phase and a thorough assessment of your needs, the following portfolio has been identified for consideration.

The proposed portfolio consists of both new investments and investments retained from your current portfolio. New holdings represent 100% of the proposed portfolio, and retained investments represent 0%.

New Investments

| | Type | \$ | % |
|---|------|-----------|------|
| ■ <i>Large-Cap Growth</i> | | | |
| ClearBridge Large Cap Growth Portfolio | SMA | 448,074 | 4.0 |
| El Camino UMA Proposed | | | |
| ■ <i>Large-Cap Value</i> | | | |
| Alley Company Dividend Portfolio Managed Account | SMA | 1,568,258 | 14.0 |
| El Camino UMA Proposed | | | |
| ■ <i>Mid-Cap Growth</i> | | | |
| Congress Mid Cap Growth Managed Account | SMA | 672,111 | 6.0 |
| El Camino UMA Proposed | | | |

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June 13, 2019

Proposed Investment Solution

The proposed portfolio includes investments retained from your current portfolio. Current investments may be retained for reasons such as performance, fit, tax management, transition schedule, or other factors.

Current Investments to Retain

| | Type | \$ | % |
|--|------|-----------|------|
|  <i>Large-Cap Core</i> | | | |
| Quantitative Portfolio: Market Series Large Cap Core - Low Minimum | SMA | 2,016,332 | 18.0 |
| El Camino UMA Proposed | | | |
|  <i>Mid-Cap Value</i> | | | |
| Vanguard Mid-Cap Value ETF VOE | ETF | 672,111 | 6.0 |
| El Camino UMA Proposed | | | |
|  <i>Small-Cap Growth</i> | | | |
| Copeland Small Cap Dividend Growth Managed Account | SMA | 560,092 | 5.0 |
| El Camino UMA Proposed | | | |
|  <i>All Cap</i> | | | |
| Uniplan High Income Total Return (Non K1 Version) Managed Account | SMA | 672,111 | 6.0 |
| El Camino UMA Proposed | | | |
|  <i>Int'l Developed Mkts</i> | | | |
| Schafer Cullen International High Dividend ADR Managed Account | SMA | 1,232,203 | 11.0 |
| El Camino UMA Proposed | | | |
| Quantitative Portfolio: Market Series Intl ADR - Low Minimum | SMA | 1,232,203 | 11.0 |
| El Camino UMA Proposed | | | |
|  <i>Int'l Emerging Mkts</i> | | | |
| Vanguard FTSE Emerging Markets ETF VWO | ETF | 448,074 | 4.0 |
| El Camino UMA Proposed | | | |
|  <i>High Yield</i> | | | |
| Clark Navigator Fixed Income Total Return Managed Account | SMA | 392,065 | 3.5 |
| El Camino UMA Proposed | | | |

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Proposed Investment Solution

The proposed portfolio includes investments retained from your current portfolio. Current investments may be retained for reasons such as performance, fit, tax management, transition schedule, or other factors.

Current Investments to Retain

| | Type | \$ | % |
|--|------|---------|-----|
| ■ <i>International Bond</i> | | | |
| PIMCO International Bond (USD-Hdg) Instl PFORX | MF | 560,092 | 5.0 |
| El Camino UMA Proposed | | | |
| ■ <i>Asset Allocated</i> | | | |
| Genesis Series: BlackRock Core Target Income ETF Portfolio. | FSP | 728,120 | 6.5 |
| El Camino UMA Proposed | | | |

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Proposed Investment Solution

Certain investments in your current portfolio are being liquidated as part of the transition to this proposed portfolio. This list of investments to be liquidated may help fund new investments, be redundant with other current or new investments, have performance characteristics that are inconsistent with your stated objectives, or be deemed less favorable in other ways relative to new investment opportunities.

Current Investments to Liquidate

| | Type | \$ |
|---|------|-----------|
| ■ <i>Large-Cap Core</i> | | |
| Goldman Sachs US Eq Div and Prem Instl GSPKX | MF | 448,074 |
| El Camino UMA | | |
| ■ <i>Large-Cap Value</i> | | |
| Federated Strategic Value Dividend Managed Account | SMA | 1,568,258 |
| El Camino UMA | | |
| ■ <i>Mid-Cap Growth</i> | | |
| PRIMECAP Odyssey Aggressive Growth POAGX | MF | 672,111 |
| El Camino UMA | | |

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Hypothetical Portfolio: Past Performance Analysis

The following charts in pages 12 through 25 show the hypothetical value of the combined performance returns ("Model Portfolio Returns") for each investment strategy or product included in this proposal for the time periods indicated. These Model Portfolio Returns do not reflect the actual investment results of any client portfolio, but represent the hypothetical performance of this proposal, which is calculated by weighting the performance of each investment strategy or product included in this proposal at the allocation percentages detailed in this proposal. The allocation percentage of each investment strategy or product included in this proposal is fixed for the time periods indicated for the Model Portfolio Returns.

The performance information for each of the investment strategies or products included in this proposal is located in the "Investment Data Sheets" located towards the end of this proposal.

Model results have certain inherent limitations, particularly that such results do not represent actual trading and that they may not reflect the impact that material economic and market factors might have had on the asset manager's decision-making if the asset manager were actually managing clients' money. Performance results for clients invested pursuant to this proposal will vary due to market conditions and other factors, including cash flows, fund allocations, frequency and precision of rebalancing, cash balances, varying custodial fees, and the timing of fee deductions. As a result, actual performance for client accounts may differ materially from, and may be lower than, that of a model portfolio.

The performance results of the underlying investment strategies or products in the Model Portfolio Returns assume the reinvestment of dividends and other earnings. Model Portfolio Returns represent past performance and are not indicative of any specific investment. The model portfolio's current performance may be lower or higher than the performance data quoted as it represents past performance. An investment pursuant to this portfolio is subject to market risk and an investor may experience loss of principal. The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified.

The Model Portfolio Returns are compared to a selected benchmark, indicated in each chart. The 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), so that an investor may compare the effects of material market or economic conditions on the results portrayed (e.g. the Model Portfolio Returns may show a 5% investment appreciation, but those sectors of the overall securities market appreciated 7% over the same time period). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

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Performance Analysis

Investors must generally be willing to assume higher levels of uncertainty, or risk, to pursue higher potential return from an investment portfolio. Therefore it is common to evaluate a portfolio by its risk-return tradeoff - how much risk must be tolerated to achieve a return. It is common to measure risk as the fluctuation in return over the investment period.

- ◆ **Proposed**
- ◆ **Current**
- **New Holdings**
- **Retained Holdings**

The chart and table display statistical analysis of both your current and proposed investments. The figures shown have been calculated based on 3 year performance history.

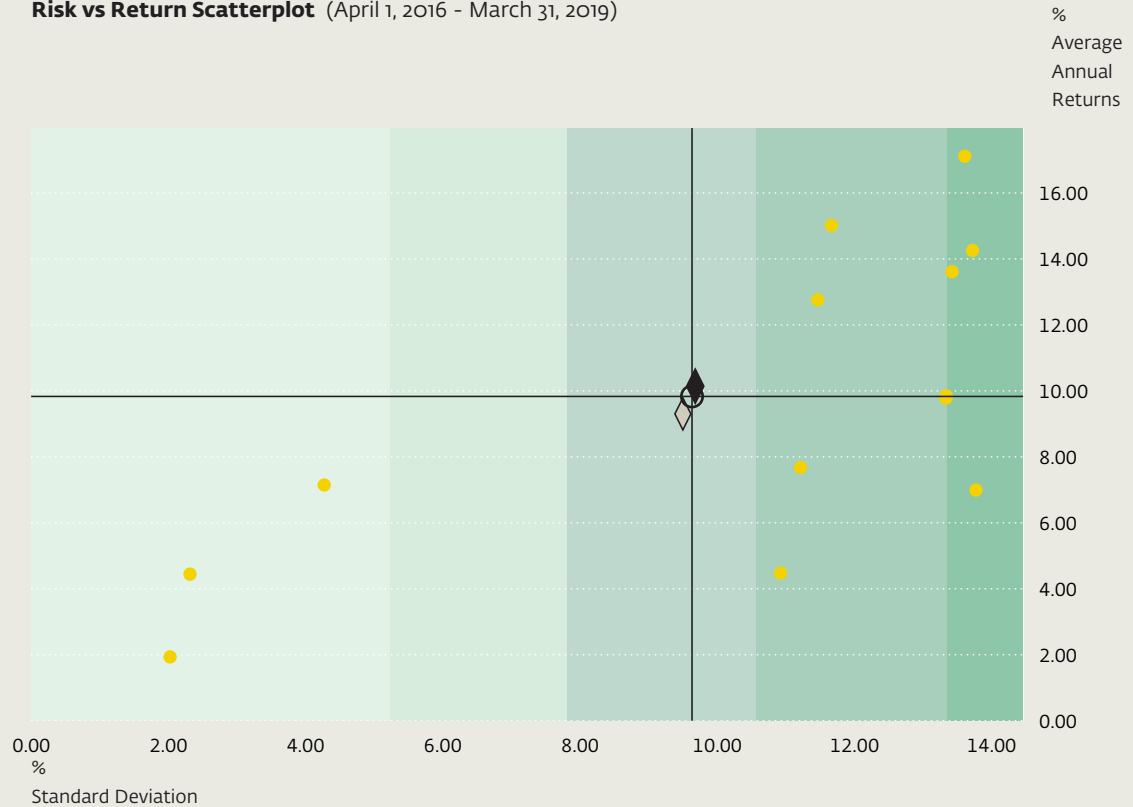
The performance quoted represents past performance. Past performance is not indicative of future results.

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

*Benchmark Blend indicates a blend composed of 60% Russell 3000 TR, 25% Bloomberg Barclays Capital U.S. Aggregate Bond TR, 15% MSCI EAFE GR.

Hypothetical Portfolio: Past Performance Analysis

Risk vs Return Scatterplot (April 1, 2016 - March 31, 2019)



Investment Statistics (April 1, 2016 - March 31, 2019)

| | Annual Return | Standard Deviation | Sharpe Ratio | Alpha | Beta | R-Squared | Tracking Error | Info. Ratio |
|-------------------|---------------|--------------------|--------------|-------|------|-----------|----------------|-------------|
| Proposed | 10.14% | 9.68% | 0.93 | 0.32 | 1.00 | 98.38 | 1.23 | 0.25 |
| Current | 9.30% | 9.50% | 0.86 | -0.25 | 0.97 | 97.63 | 1.49 | -0.36 |
| Benchmark* | 9.83% | 9.64% | | | | | | |

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June 13, 2019

Performance Analysis

This chart shows the hypothetical value of the combined annualized total returns for this proposal compared to selected benchmarks.

Proposed
Current
Benchmark*

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

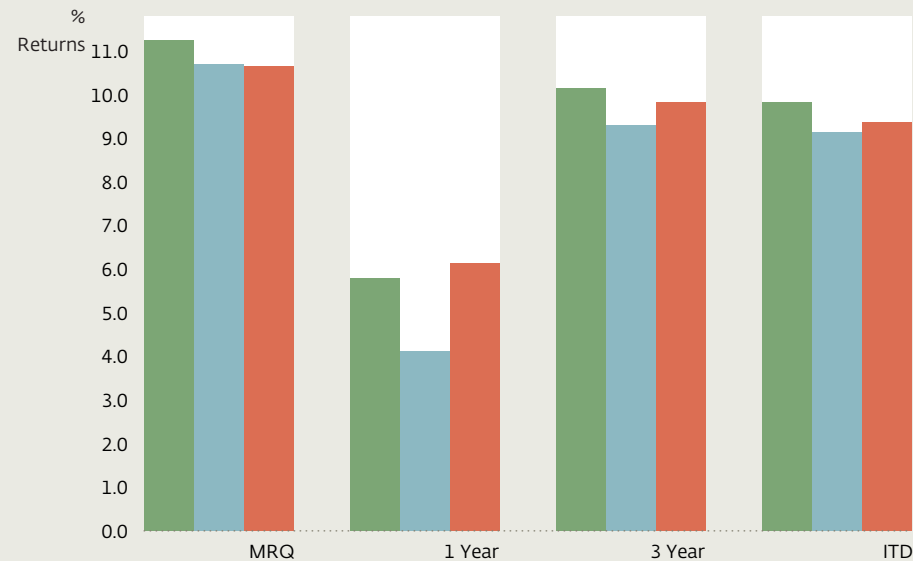
Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment.⁴

The performance quoted represents past performance. Past performance is not indicative of future results. Please see the individual "Investment Data Sheets" located towards the end of this proposal for important information on the performance returns for each investment strategy or product included in this proposal.

*Growth Blend indicates a blend composed of 60% Russell 3000 TR, 25% Bloomberg Barclays Capital U.S. Aggregate Bond TR, 15% MSCI EAFE GR.

Hypothetical Annualized Returns

Annualized Returns Analysis (January 1, 2016 - March 31, 2019)



| | MRQ | 1 Year | 3 Year | ITD |
|-------------|--------|--------|--------|-------|
| Proposed | 11.24% | 5.79% | 10.14% | 9.82% |
| Current | 10.69 | 4.10 | 9.30 | 9.13 |
| Benchmark * | 10.64 | 6.14 | 9.83 | 9.37 |

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Performance Analysis

This chart shows the annual total return for this investment and selected benchmarks for the previous 3 years as available.

Proposed
Current
Benchmark*

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

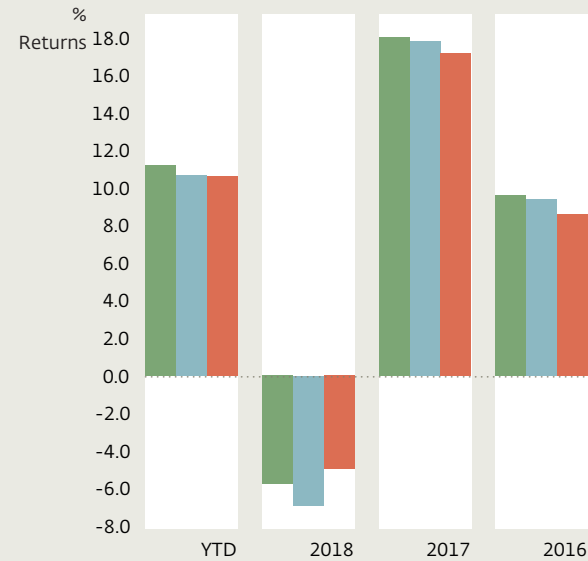
Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment.⁴

The performance quoted represents past performance. Past performance is not indicative of future results. Please see the individual "Investment Data Sheets" located towards the end of this proposal for important information on the performance returns for each investment strategy or product included in this proposal.

*Growth Blend indicates a blend composed of 60% Russell 3000 TR, 25% Bloomberg Barclays Capital U.S. Aggregate Bond TR, 15% MSCI EAFE GR.

Hypothetical Calendar Year Returns

Calendar Year Returns Analysis (January 1, 2016 - March 31, 2019)



| | YTD | 2018 | 2017 | 2016 |
|-------------|--------|--------|--------|-------|
| Proposed | 11.24% | -5.77% | 18.01% | 9.61% |
| Current | 10.69 | -6.92 | 17.82 | 9.41 |
| Benchmark * | 10.64 | -4.97 | 17.17 | 8.60 |

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Performance Analysis

Investments fluctuate in value in response to internal and external influences. Although diversification may dampen the impact of some of these influences, diversification will not eliminate all response to market movement.

Trend analysis is used to illustrate how a portfolio responds to these forces measured by its performance over time relative to indices and other portfolios.

Upside and downside capture ratios are used to determine how much an investment participates in the upside or downside of the market.

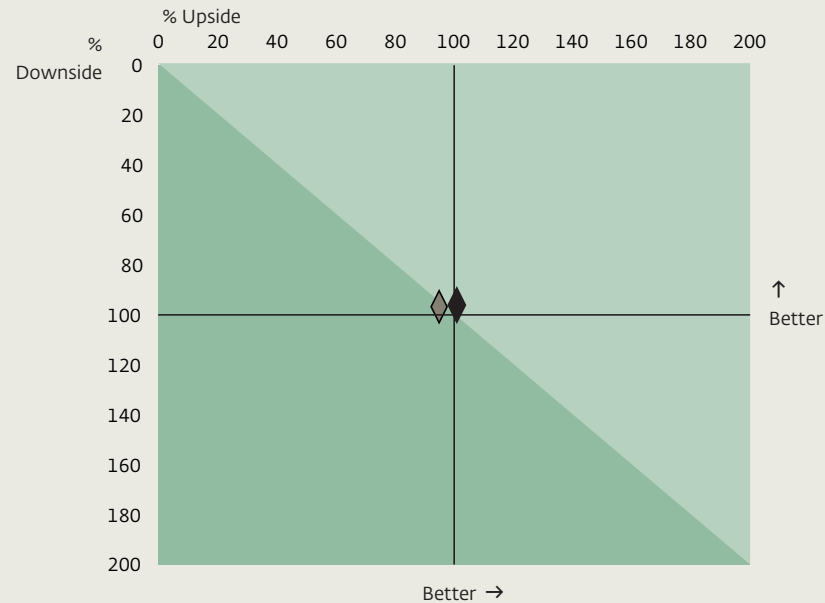
◆ **Proposed**

◆ **Current**

The performance quoted represents past performance. Past performance is not indicative of future results. Please see the individual "Investment Data Sheets" located towards the end of this proposal for important information on the performance returns for each investment strategy or product included in this proposal.

The figures presented in the charts displayed are as of 03/31/19 and may change at any time. 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

Hypothetical Upside/Downside Fluctuation



| Statistic (3-year) | Current | Proposed | Benchmark* |
|------------------------------------|---------|----------|------------|
| Positive Quarters | 10 | 10 | 10 |
| Negative Quarters | 2 | 2 | 2 |
| Average Return (Positive Quarters) | 3.89% | 4.12% | 4.08% |
| Average Return (Negative Quarters) | -5.35% | -5.31% | -5.54% |
| Best Quarter Performance | 10.69% | 11.24% | 10.64% |
| Worst Quarter Performance | -9.67% | -9.69% | -10.14% |
| Best Year Performance | 17.82% | 18.01% | 17.17% |
| Worst Year Performance | -6.92% | -5.77% | -4.97% |
| Up Capture Ratio | 0.95 | 1.01 | |
| Down Capture Ratio | 0.97 | 0.96 | |
| R-Squared | 97.63 | 98.38 | |

*Benchmark Blend indicates a blend composed of 60% Russell 3000 TR, 25% Bloomberg Barclays Capital U.S. Aggregate Bond TR, 15% MSCI EAFE GR.

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Performance Analysis

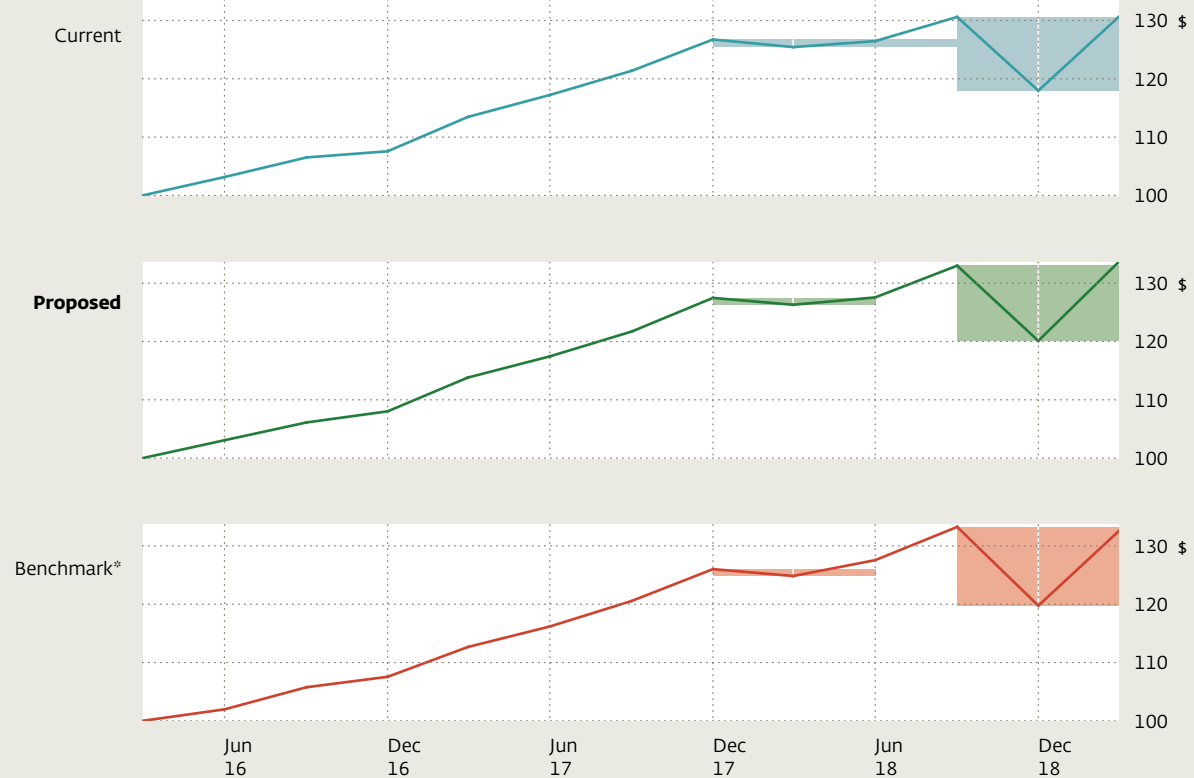
The Drawdown analysis helps to evaluate the investment's financial risks by looking at periods of retrenchment and recovery. The analysis will have information on depth, length, recovery, peak date and valley date. Here the portfolios under comparison are analyzed over a period of 4 years (trailing) for each time these portfolios were in loss.

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. ⁴

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

*Growth Blend indicates a blend composed of 60% Russell 3000 TR, 25% Bloomberg Barclays Capital U.S. Aggregate Bond TR, 15% MSCI EAFE GR.

Hypothetical Drawdown Analysis



| | | Depth % | Length (months) | Recovery (months) | Peak | Valley |
|-------------|---|---------|-----------------|-------------------|----------|----------|
| Current | 1 | 1.03 | 9 | 6 | Dec 2017 | Mar 2018 |
| | 2 | 9.67 | N/A | N/A | Sep 2018 | Dec 2018 |
| Proposed | 1 | 0.93 | 6 | 3 | Dec 2017 | Mar 2018 |
| | 2 | 9.69 | N/A | N/A | Sep 2018 | Dec 2018 |
| Benchmark * | 1 | 0.94 | 6 | 3 | Dec 2017 | Mar 2018 |
| | 2 | 10.14 | N/A | N/A | Sep 2018 | Dec 2018 |

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Holdings Analysis

The equity portion represents 85.0% of the proposed 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 proposed 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.*⁴ The figures presented in the charts displayed are as of 03/31/19 and may change at any time.

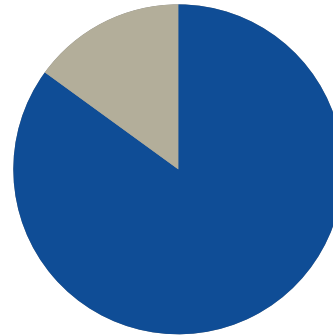
The performance quoted represents past performance. Past performance is not indicative of future results.

³Benchmark Blend indicates a blend composed of 21.2% Russell 1000 TR, 16.5% Russell 1000 Value TR, 12.9% BNYM Dev Mkt Classic ADR Ind, 12.9% MSCI EAFE Value NR USD, 7.1% Russell Midcap Value TR, 7.1% Russell Midcap Growth TR, 5.9% Russell 2000 TR, 4.7% MSCI EM NR, 4.7% Russell 1000 Growth TR, 1.8% S&P 500 TR, 1.8% Alerian MLP TR USD, 1.8% S&P Preferred Stock TR USD, 1.8% Wilshire REIT US TR.

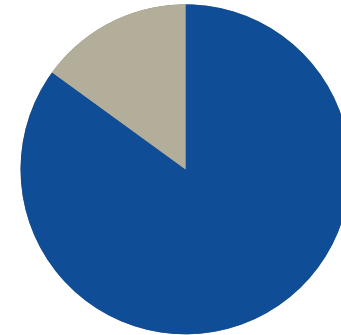
Performance cannot be calculated and is not shown when an Investment's performance history is less than the specified time period and/or an Investment's style does not directly map to equity or fixed income (e.g. balanced or asset allocated).

Equity Investment

Current Equity Allocation



Proposed Equity Allocation



Equity

85.0%

Equity

85.0%

| Equity Statistics ⁵ | Current | Proposed | Benchmark* |
|--------------------------------------|-----------|-----------|------------|
| Average Market Cap (in Millions) | \$ 87,460 | \$ 89,565 | |
| Debt to Capital Ratio | n/a | n/a | |
| Average Price/Earnings | 16.88 | 18.23 | |
| Trailing Earnings/Share Growth (5yr) | 6.63 | 9.22 | |
| 1yr Return | 3.95% | n/a | n/a |
| 3yr Return | 10.18% | n/a | n/a |
| 5yr Return | n/a | n/a | n/a |
| 10yr Return | n/a | n/a | n/a |
| Standard Deviation (3yr) | 10.97 | n/a | n/a |
| Sharpe Ratio (3yr) | 0.82 | n/a | |
| Alpha (3yr) | 0.49 | n/a | |
| Beta (3yr) | 0.90 | n/a | |
| R-Squared (3yr) | 97.45 | n/a | |
| Information Ratio (3yr) | -0.23 | n/a | |
| Tracking Error (3yr) | 2.09 | n/a | |
| Current Yield | 2.59% | 2.31% | |

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Holdings Analysis ⁵

This page shows the equity portion broken out by sector.

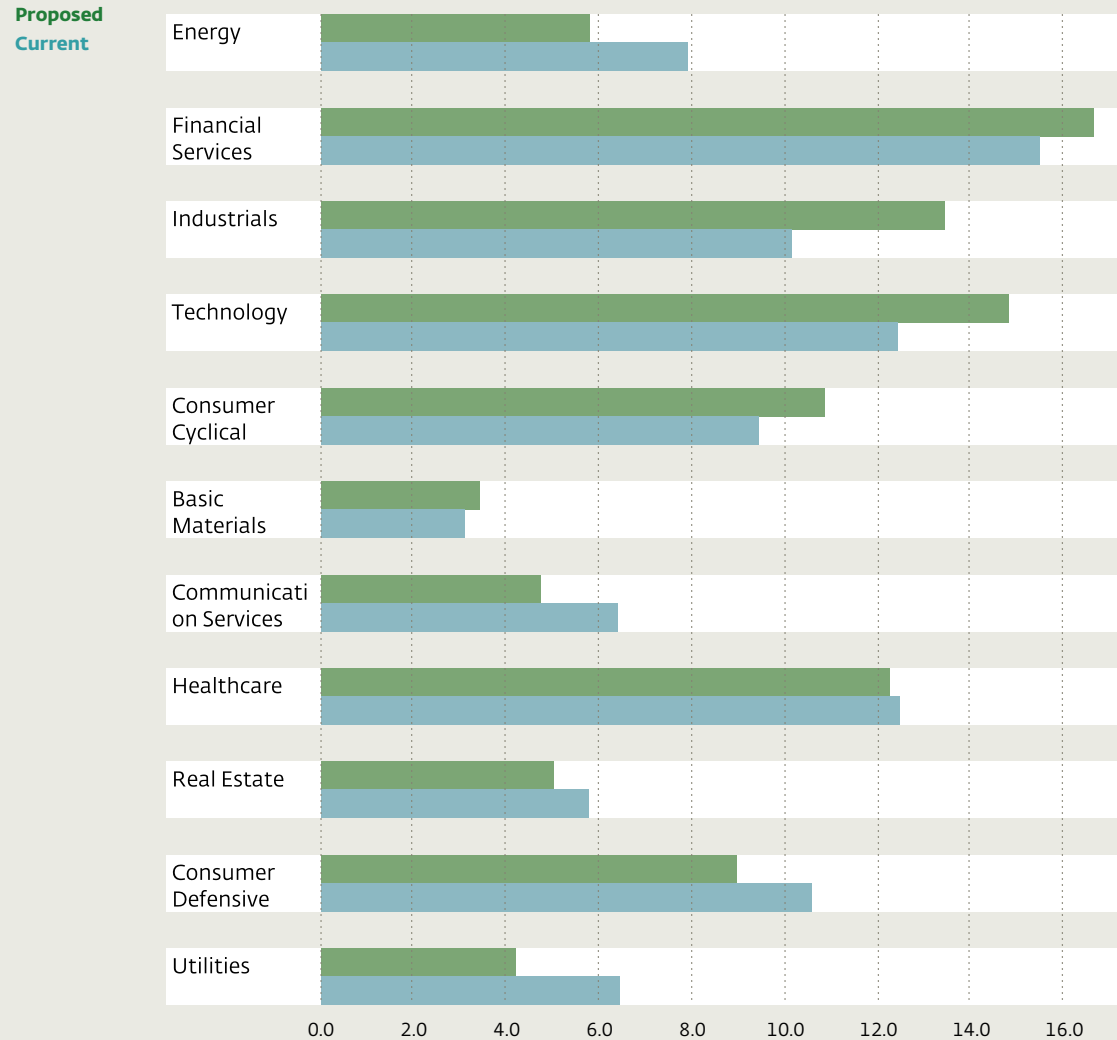
A sector is a segment of the economy that includes companies providing the same types of products or services. Companies within a sector tend to have fundamentals that are very similar to one another yet differ substantially from companies in other sectors.

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 ⁵



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Holdings Analysis ⁵

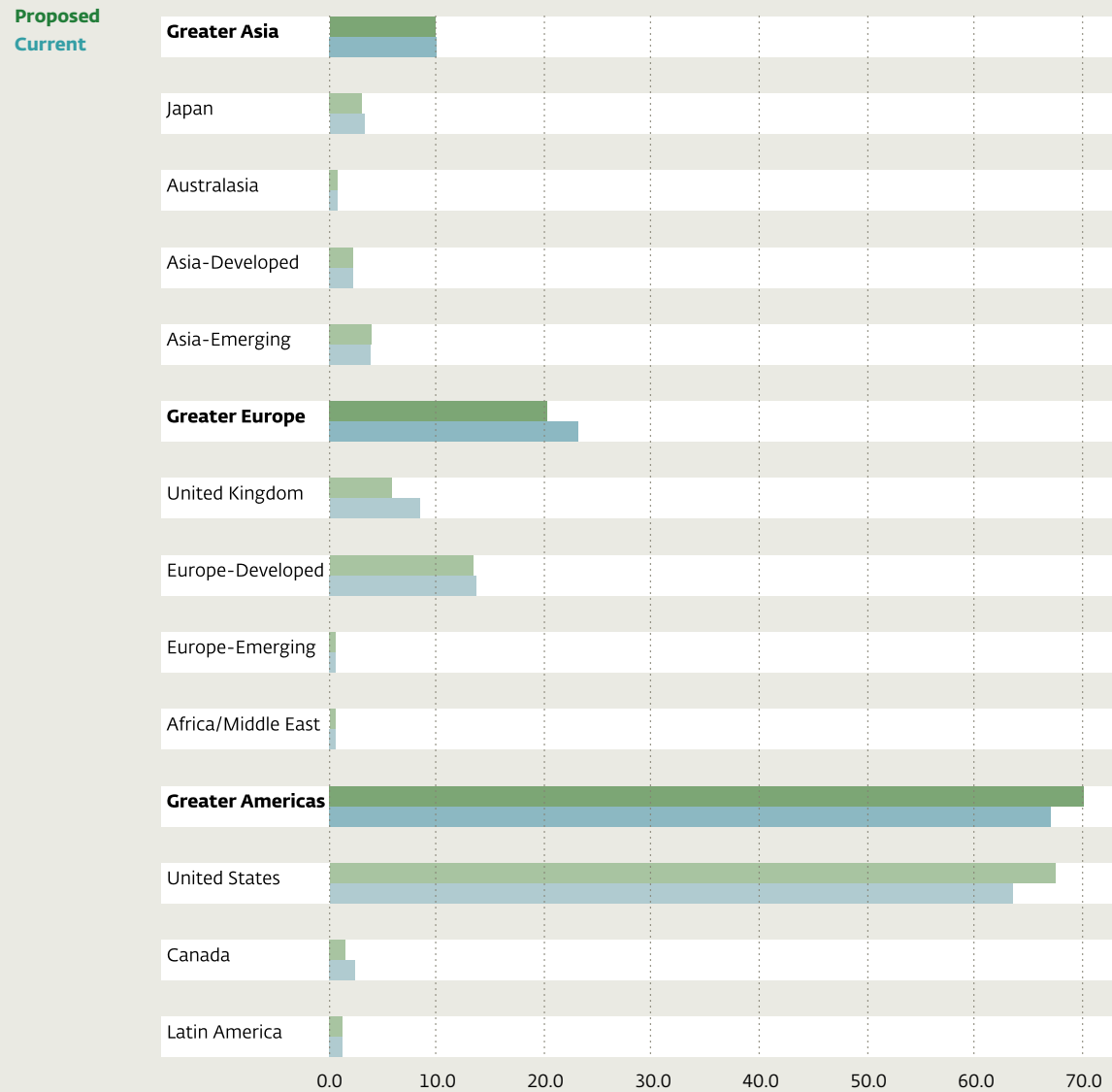
The groups of countries within a world region often have similarities such as political ideologies, natural resources, and economic strengths and weaknesses. Investment in a diverse set of regions can help mitigate risks associated with each individual region. This chart shows the diversification of your proposed 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 ⁵



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Holdings Analysis ⁵

This chart shows the diversification of your proposed 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 ⁵



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Holdings Analysis ⁵

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 proposed portfolio across the different market cap tiers.

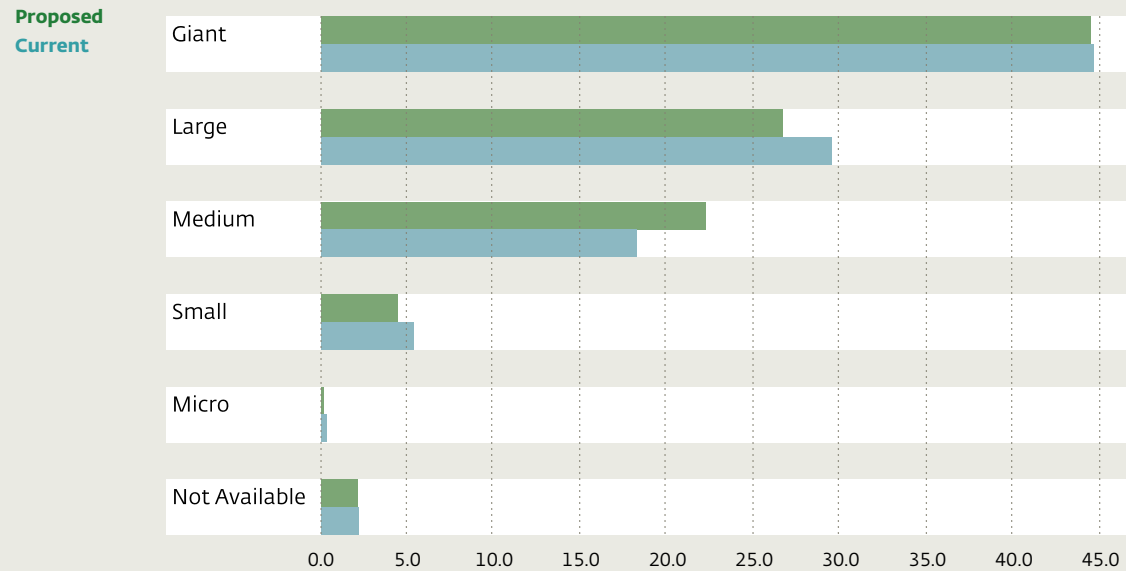
Tier definitions - Percent of stocks by capitalization within global market zones: ⁶

- Giant: Top 40%
- Large: Next 30%
- Medium: Next 20%
- Small: Next 7%
- Micro: Smallest 3%

*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 ⁵



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Holdings Analysis

The fixed income portion represents 15.0% of the proposed 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.*⁴ The figures presented in the charts displayed are as of 03/31/19 and may change at any time.

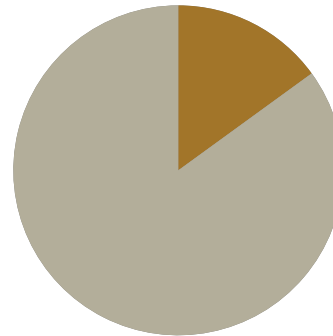
The performance quoted represents past performance. Past performance is not indicative of future results.

³Benchmark Blend indicates a blend composed of 43.3% Bloomberg Barclays Capital U.S. Aggregate Bond TR, 33.3% Bloomberg Barclays Capital Global Aggregate Bond TR, 23.3% Bloomberg Barclays Capital U.S. Corporate High Yield TR.

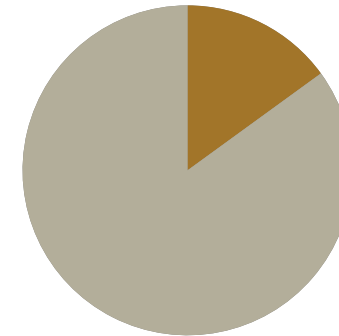
Performance cannot be calculated and is not shown when an Investment's performance history is less than the specified time period and/or an Investment's style does not directly map to equity or fixed income (e.g. balanced or asset allocated).

Fixed Income Investment

Current Fixed Income Allocation



Proposed Fixed Income Allocation



Fixed Income

15.0%

Fixed Income

15.0%

| Fixed Income Statistics ⁵ | Current | Proposed | Benchmark* |
|--------------------------------------|---------|----------|------------|
| Average Effective Duration | 3.94 | 3.94 | |
| Average Effective Maturity | 5.32 | 5.32 | |
| Average Coupon | 2.95 | 2.95 | |
| Average Credit Quality | A | A | |
| 1yr Return | 3.91% | n/a | n/a |
| 3yr Return | 3.99% | n/a | n/a |
| 5yr Return | n/a | n/a | n/a |
| 10yr Return | n/a | n/a | n/a |
| Standard Deviation (3yr) | 2.20 | n/a | n/a |
| Sharpe Ratio (3yr) | 1.28 | n/a | |
| Alpha (3yr) | 2.12 | n/a | |
| Beta (3yr) | 0.54 | n/a | |
| R-Squared (3yr) | 84.68 | n/a | |
| Information Ratio (3yr) | 0.31 | n/a | |
| Tracking Error (3yr) | 1.92 | n/a | |
| Current Yield | 2.45% | 2.45% | |

proposal title:

Goal Modification Proposal
Proposal Number : 957389 : 967935

prepared by:

MICHAEL SCHWARTZ, CFP
Royal Alliance Associates, Inc.

prepared for:

El Camino Real Alliance Charter
School
June 13, 2019

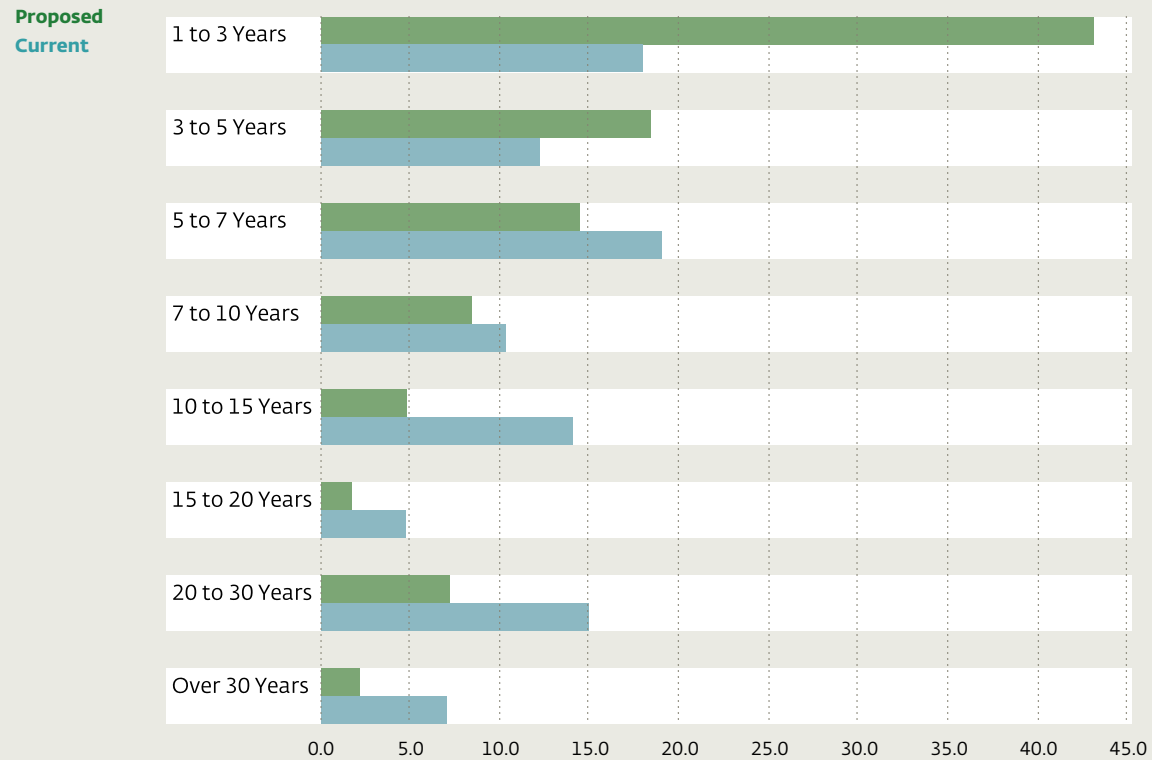
Fixed Income Analysis ⁵

This chart shows the weighting of the proposed fixed income investments in the proposed portfolio across the spectrum of maturities. Shorter-term securities tend to have less price fluctuation because interest rates are less likely to change dramatically over short periods of time. Yields tend to be higher on longer-term investments as a reward for taking on exposure to more risk.

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.

Fixed Income Maturity Analysis ⁵



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Fixed Income Analysis ⁵

This chart shows the diversity of the credit quality of your proposed fixed income portfolio. A bond rating is a measure of a bond issuer's ability to repay interest and principal in a timely manner. Higher-rated bonds are considered to be of higher credit quality. A lower rating suggests a higher probability of default.

Bond ratings definitions:

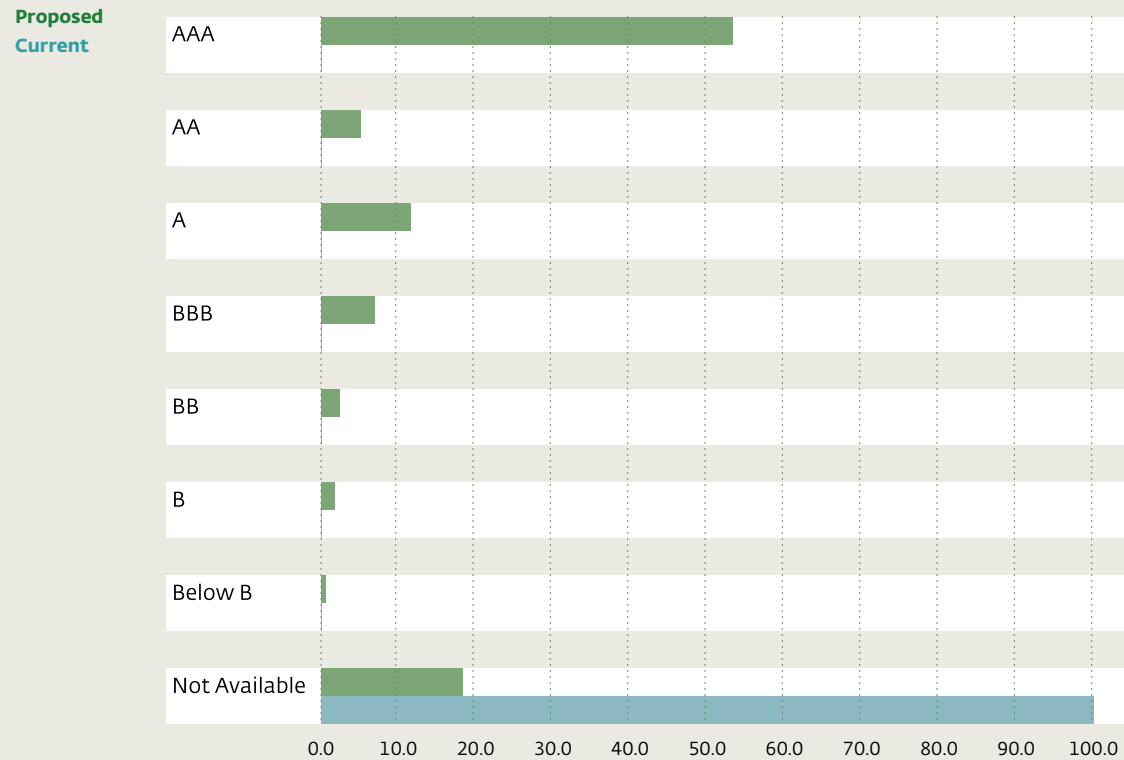
- AAA and AA: High credit-quality investment grade
- A and BBB: Medium credit-quality investment grade
- BB, B, CCC, CC, C: Low credit-quality (non-investment grade), or "junk bonds"
- D: Bonds in default for non-payment of principal and/or interest

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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Fixed Income Quality Analysis ⁵



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Fixed Income Analysis ⁵

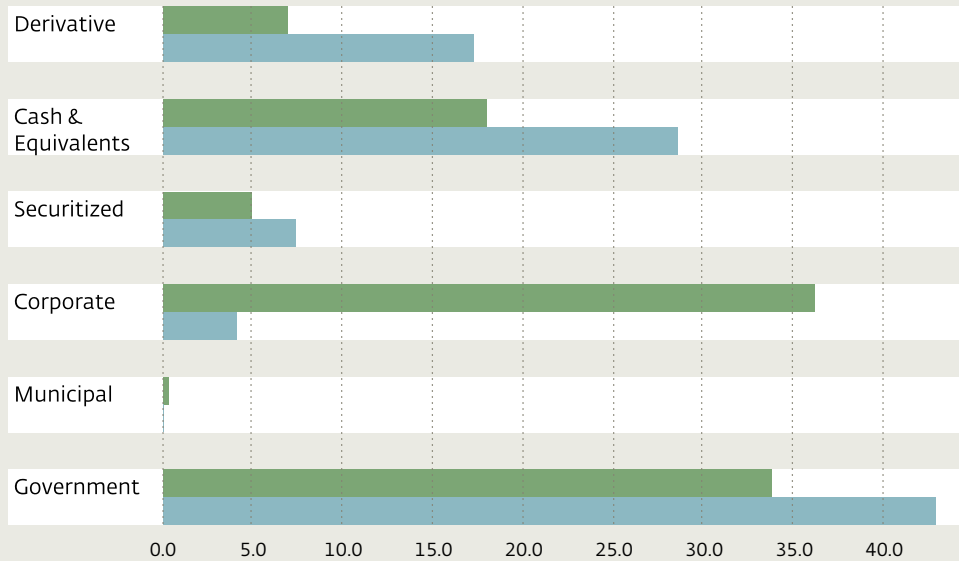
This chart shows the diversity of fixed income sectors of your proposed fixed income portfolio. Fixed income sectors are used to characterize a group of securities that are similar with respect to industry, type, rating, maturity, and coupon.

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.

Fixed Income Sector Analysis ⁵

Proposed
Current



proposal title:

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Holdings Analysis

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

The figures presented in the charts displayed are as of 03/31/19 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.

Hypothetical Investment Holdings Performance

| | Incp. Date | Latest Qtr | 1 Year | 3 Year | 5 Year | 10 Year | ITD | % |
|---|-------------|------------|--------|--------|--------|---------|-------|---|
| Alley Company Dividend Portfolio Managed Account | Jul 1, 2006 | 13.00 | 12.85 | 12.76 | 10.45 | 15.38 | 9.49 | |
| Portfolio: El Camino UMA Proposed Benchmark: Russell 1000 Value TR | Jan 1, 2016 | 11.93 | 5.67 | 10.45 | 7.72 | 14.52 | 6.88 | |
| Clark Navigator Fixed Income Total Return Managed Account | Jan 1, 2005 | 3.58 | 4.39 | 7.15 | 5.06 | 10.37 | 8.67 | |
| Portfolio: El Camino UMA Proposed Benchmark: Bloomberg Barclays Capital U.S. Corporate High Yield TR | Jan 1, 2016 | 7.26 | 5.93 | 8.56 | 4.68 | 11.26 | 7.11 | |
| ClearBridge Large Cap Growth Portfolio | Jan 1, 2003 | 16.03 | 14.44 | 17.11 | 14.79 | 18.12 | 10.87 | |
| Portfolio: El Camino UMA Proposed Benchmark: Russell 1000 Growth TR | Jan 1, 2016 | 16.10 | 12.75 | 16.53 | 13.50 | 17.52 | 10.75 | |
| Congress Mid Cap Growth Managed Account | Oct 1, 1999 | 17.40 | 12.10 | 13.61 | 11.43 | 18.86 | 12.62 | |
| Portfolio: El Camino UMA Proposed Benchmark: Russell Midcap Growth TR | Jan 1, 2016 | 19.62 | 11.51 | 15.06 | 10.89 | 17.60 | 7.93 | |
| Copeland Small Cap Dividend Growth Managed Account | Oct 1, 2009 | 13.81 | 9.94 | 14.26 | 11.23 | n/a | 15.18 | |
| Portfolio: El Camino UMA Proposed Benchmark: Russell 2000 TR | Jan 1, 2016 | 14.58 | 2.05 | 12.92 | 7.05 | 15.36 | 11.86 | |
| Genesis Series: BlackRock Core Target Income ETF Portfolio. | Jan 1, 2015 | 1.61 | 3.35 | 1.94 | n/a | n/a | 1.74 | |
| Portfolio: El Camino UMA Proposed Benchmark: Bloomberg Barclays Capital U.S. Aggregate Bond TR | Jan 1, 2016 | 2.94 | 4.48 | 2.03 | 2.74 | 3.77 | 2.27 | |
| PIMCO International Bond (USD-Hdg) Instl PFORX^a | Dec 2, 1992 | 2.97 | 4.25 | 4.44 | 4.97 | 7.29 | 7.16 | |
| Portfolio: El Camino UMA Proposed Benchmark: Bloomberg Barclays Capital Global Aggregate Bond TR | Jan 1, 2016 | 2.20 | -0.39 | 1.49 | 1.04 | 3.05 | 4.98 | |
| Quantitative Portfolio: Market Series Intl ADR - Low Minimum | Jan 1, 2016 | 10.68 | -3.23 | 7.68 | n/a | n/a | 5.68 | |
| Portfolio: El Camino UMA Proposed Benchmark: BNYM Dev Mkt Classic ADR Ind | Jan 1, 2016 | 10.33 | -4.11 | 7.18 | 2.00 | 8.66 | 5.59 | |

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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.

Hypothetical Investment Holdings Performance

| | Incp. Date | Latest Qtr | 1 Year | 3 Year | 5 Year | 10 Year | ITD |
|---|--------------|---------------|-------------|--------------|------------|------------|-------------|
| Quantitative Portfolio: Market Series Large Cap Core - Low Minimum | Jan 1, 2016 | 12.94 | 11.60 | 15.02 | n/a | n/a | 13.88 |
| Portfolio: El Camino UMA Proposed Benchmark: Russell 1000 TR | Jan 1, 2016 | 14.00 | 9.30 | 13.52 | 10.63 | 16.05 | 12.82 |
| Schafer Cullen International High Dividend ADR Managed Account | Jul 1, 2005 | 9.06 | -5.57 | 4.48 | 1.36 | 8.35 | 5.27 |
| Portfolio: El Camino UMA Proposed Benchmark: MSCI EAFE Value NR USD | Jan 1, 2016 | 7.92 | -6.03 | 6.90 | 0.67 | 8.12 | 3.62 |
| Uniplan High Income Total Return (Non K1 Version) Managed Account | Apr 1, 2005 | 14.62 | 10.32 | 6.99 | 3.48 | 12.49 | 7.68 |
| Portfolio: El Camino UMA Proposed Benchmark: 25% S&P 500/ 25% Alerian MLP/ 25% Wilshire US REIT/ 25% S&P Preferred Stock | Jan 1, 2016 | 13.63 | 12.18 | 7.55 | 5.40 | 14.83 | 8.10 |
| Vanguard FTSE Emerging Markets ETF VWO^b | Mar 4, 2005 | 11.35 | -6.80 | 9.85 | 3.60 | 8.63 | 6.32 |
| Portfolio: El Camino UMA Proposed Benchmark: MSCI EM NR | Jan 1, 2016 | 9.93 | -7.28 | 10.68 | 3.68 | 8.94 | 7.45 |
| Vanguard Mid-Cap Value ETF VOE^c | Aug 17, 2006 | 13.83 | 1.08 | 9.78 | 7.71 | 16.57 | 8.30 |
| Portfolio: El Camino UMA Proposed Benchmark: Russell Midcap Value TR | Jan 1, 2016 | 14.37 | 2.89 | 9.50 | 7.22 | 16.39 | 7.82 |
| Total | | 11.24% | 5.79 | 10.14 | n/a | n/a | 9.82 |

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.pimco.com

^b www.vanguard.com

^c www.vanguard.com

Carefully consider the investment objectives, risks, charges and expenses of a fund. This and other important information is contained in each fund's summary prospectus and prospectus, which can be obtained from your financial professional and should be read carefully before investing.

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June 13, 2019

Holdings Analysis

This chart lists the individual investments in your proposed portfolio and select performance statistics 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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Hypothetical Investment Holdings Statistics

| | % Standard Deviation | Sharpe Ratio | Alpha | Beta | R- Squared | Tracking Error | Info. Ratio |
|---|-------------------------|-----------------|-------|------|---------------|-------------------|----------------|
| Alley Company Dividend Portfolio Managed Account | 11.47 | 1.01 | 2.88 | 0.93 | 87.16 | 4.19 | 0.55 |
| Clark Navigator Fixed Income Total Return Managed Account | 4.27 | 1.40 | 1.56 | 0.65 | 89.70 | 2.59 | -0.55 |
| ClearBridge Large Cap Growth Portfolio | 13.61 | 1.17 | 2.23 | 0.88 | 98.43 | 2.46 | 0.23 |
| Congress Mid Cap Growth Managed Account | 13.43 | 0.93 | 1.36 | 0.80 | 91.09 | 5.07 | -0.28 |
| Copeland Small Cap Dividend Growth Managed Account | 13.73 | 0.95 | 3.68 | 0.79 | 93.37 | 5.04 | 0.26 |
| Genesis Series: BlackRock Core Target Income ETF Portfolio. | 2.03 | 0.38 | 0.69 | 0.61 | 91.04 | 1.39 | -0.07 |
| PIMCO International Bond (USD-Hdg) Instl PFORX^a | 2.32 | 1.41 | 3.99 | 0.28 | 48.28 | 4.37 | 0.68 |
| Quantitative Portfolio: Market Series Intl ADR - Low Minimum | 11.22 | 0.58 | 1.02 | 0.92 | 98.12 | 1.85 | 0.27 |
| Quantitative Portfolio: Market Series Large Cap Core - Low Minimum | 11.67 | 1.19 | 2.70 | 0.89 | 98.04 | 2.15 | 0.70 |
| Schafer Cullen International High Dividend ADR Managed Account | 10.93 | 0.30 | -0.98 | 0.81 | 72.63 | 6.13 | -0.39 |
| Uniplan High Income Total Return (Non K1 Version) Managed Account | 13.78 | 0.42 | -1.08 | 1.09 | 95.84 | 3.03 | -0.18 |
| Vanguard FTSE Emerging Markets ETF VWO^b | 13.34 | 0.65 | -0.34 | 0.96 | 96.21 | 2.66 | -0.31 |
| Vanguard Mid-Cap Value ETF VOE^c | 13.34 | 0.65 | 0.50 | 0.97 | 97.31 | 2.22 | 0.13 |

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.pimco.com

^b www.vanguard.com

^c www.vanguard.com

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June 13, 2019

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This chart lists the individual investments in your proposed portfolio and select performance statistics 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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Hypothetical Investment Holdings Statistics

Carefully consider the investment objectives, risks, charges and expenses of a fund. This and other important information is contained in each fund's summary prospectus and prospectus, which can be obtained from your financial professional and should be read carefully before investing.

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Investment Data Sheets



Quantitative Portfolio: Market Series Intl ADR - Low Minimum

Product Description

The Quantitative Portfolio: Market Series Intl ADR - Low Minimum is a passively managed UMA sleeve strategy. It is designed to provide beta exposure and returns similar to those of an appropriate asset class benchmark with a limited number of securities. An ETF may constitute a portion of the portfolio to assist in tracking index performance.

In general, Quantitative Portfolios, or QPs, provide investors with several primary attributes, including: 1) cost-efficient exposure to beta; 2) the opportunity to capture "tax management alpha"; and 3) the ability to customize the portfolio.

QPs are constructed using a systematic process that balances a desired tracking error to the underlying index, a target account investment minimum and a limited number of holdings. Once the specifications are established, the portfolios are built quantitatively using a risk factor model. The portfolio management team reviews the QP's portfolio characteristics to ensure conformance with the tracking index, but since QPs are quantitatively constructed, active stock selection is not part of the process.

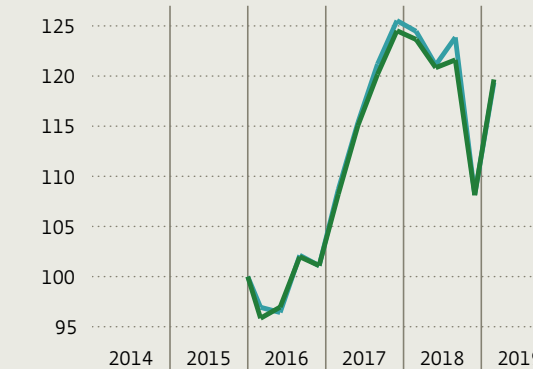
Firm Overview

Envestnet | Portfolio Management Consultants (PMC) is the portfolio consulting group of Envestnet Asset Management, Inc. and is the manager of a set of discretionary investment products.

Model Returns Displayed. Model returns should not be relied on in investment making decisions. Model returns are not based on actual client assets, do not represent actual trading and may not reflect the impact that material economic and market factors might have had on the adviser's decision making if the adviser were actually managing client ¹

Performance: Growth of \$100

\$ Value

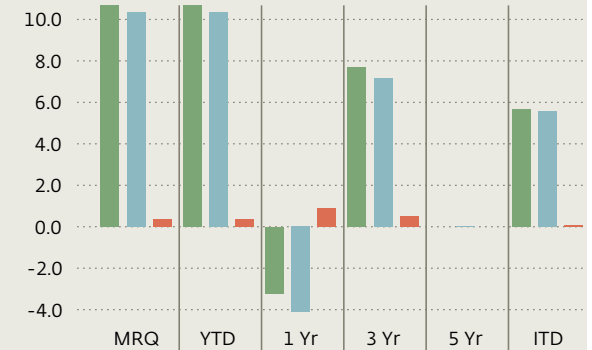


| | | | | |
|------------------|------|-------|--------|-------|
| Product (Gross) | 1.10 | 23.17 | -13.17 | 10.68 |
| Benchmark | 1.08 | 24.18 | -13.83 | 10.33 |
| Relative Returns | 0.01 | -1.01 | 0.65 | 0.35 |

Performance Highlights (%)

Total Annualized Return for Periods Ending 03/31/19

% Returns



| | | | | | | |
|------------------|-------|-------|-------|------|-----|------|
| Product (Gross) | 10.68 | 10.68 | -3.23 | 7.68 | n/a | 5.68 |
| Benchmark | 10.33 | 10.33 | -4.11 | 7.18 | n/a | 5.59 |
| Relative Returns | 0.35 | 0.35 | 0.88 | 0.50 | n/a | 0.09 |

Risk-Return Statistics

| | Product | | Bench |
|------------------------|---------|------|--------|
| | 3 Yr | 5 Yr | 5 Yr |
| Std. Deviation (%) | 11.22 | n/a | 11.90 |
| Sharpe Ratio | 0.58 | n/a | 0.11 |
| Alpha (%) | 1.02 | n/a | -- |
| Information Ratio | 0.27 | n/a | -- |
| Up Capture (%) | 0.92 | n/a | -- |
| Down Capture (%) | 0.79 | n/a | -- |
| Total Return (%) | Product | | Bench |
| Best Qtr(01/19-03/19) | 10.68 | | 10.33 |
| Worst Qtr(10/18-12/18) | -11.10 | | -12.67 |
| Best Year (2017) | 23.17 | | 24.18 |
| Worst Year (2018) | -13.17 | | -13.83 |

Risk Statistics

| | 3 Yr | 5 Yr |
|---------------------|-------|------|
| Active Return (%) | 0.50 | n/a |
| Batting Average (%) | 66.67 | n/a |
| Beta | 0.92 | n/a |
| Tracking Error | 1.85 | n/a |
| R Squared | 98.12 | n/a |

Quick Facts (as of Mar 31, 2019)

| | |
|------------------------|------------------------------|
| Style Classification : | Int'l Developed Mkts |
| Benchmark : | BNYM Dev Mkt Classic ADR Ind |
| Product AUM(MM) : | n/a |
| Portfolio Inception : | April 2014 |
| Current # Holdings : | 99 |
| Avg. Annual Turnover : | 20% |

Quantitative Portfolio: Market Series Intl ADR - Low Minimum

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Mar 31, 2019. ²

The value of an investment and the return on invested capital will fluctuate over time and, when sold or redeemed, may be worth less than its original cost.

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. ⁴

Performance shown is the model portfolio's historical performance as compared to a relevant benchmark. Model results have certain inherent limitations, particularly that such results do not represent actual trading and that they may not reflect the impact that material economic and market factors might have had on the asset manager's decision-making if the asset manager were actually managing clients' money. ⁵

Quantitative Portfolio: Market Series Intl ADR - Low Minimum, Continued

| Portfolio Characteristics ⁶ | | Equity Sector Distribution | | | World Regions ⁶ | | Top Ten Holdings | |
|--|-------------------|----------------------------|------|------|----------------------------|--------------|-------------------------------------|-------|
| (Actual investor holdings will vary) | | 0.0 % | 20.0 | 40.0 | | Portfolio % | Security | % |
| Average Market Cap (MM) | 56,115 | Energy | 6.2 | | Greater Asia | 29.97 | Vanguard FTSE Developed Markets ETF | 12.63 |
| Median Market Cap (MM) | 36,703 | Fin. Services | 19.8 | | Japan | 18.63 | Vanguard FTSE All-World ex-US ETF | 7.03 |
| Adjusted Price/Earnings Ratio | 15.29 | Industrials | 13.9 | | Australasia | 2.80 | Diageo PLC | 2.95 |
| Price/Book Ratio | 3.05 | Technology | 6.9 | | Asia-Developed | 5.58 | Novartis Ag | 2.44 |
| Return On Equity (1yr) | n/a | Cons. Cyclical | 10.7 | | Asia-Emerging | 2.96 | HSBC Holdings PLC ADR | 2.37 |
| EPS Growth-Past 5 yrs | 2.49% | Basic Materials | 8.0 | | Greater Europe | 65.96 | Allianz Se | 2.32 |
| Debt to Total Capital | n/a | Comm. Svcs. | 4.5 | | United Kingdom | 19.10 | Toyota Motor Corporation Ads | 2.01 |
| Current Yield (%) | 2.72 ⁷ | Healthcare | 11.4 | | Europe-Developed | 46.39 | Royal Dutch Shell PLC | 1.92 |
| | | Real Estate | 1.9 | | Europe-Emerging | 0.20 | Zurich Insurance Group Ag | 1.91 |
| | | Cons. Defense | 12.9 | | Africa/Middle East | 0.27 | Total Sa | 1.89 |
| | | Utilities | 3.8 | | Greater Americas | 4.06 | | |
| | | | | | United States | 0.18 | | |
| | | | | | Canada | 1.53 | | |
| | | | | | Latin America | 2.35 | | |

The data presented is based on a snapshot of the holdings in the portfolio as of Jun 12, 2019 and may change at any time. Other data is calculated based on the reported holdings and data received from third party data sources, as of the most recent date provided to Envestnet. The information is believed to be accurate, however Envestnet cannot guarantee the accuracy, completeness, or timeliness of the data as it has not been independently verified. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

Returns displayed represent model returns. Model performance is not based on actual client assets, does not represent actual trading and may not reflect the impact that material economic and market factors might have had on the adviser's decision making if the adviser were actually managing client assets. The actual performance of an actively managed account will not completely mirror model returns, and actual client returns may vary from model returns. The returns shown do not reflect any customized investment screens or other investment restrictions that an investor may place on an investment strategy. The portfolio's current actual performance may be lower or higher than the performance data quoted and these returns should not be considered as indicative of the skills of Envestnet. Model returns are based on data received from the asset manager as reported to Morningstar. Actual investment advisory fees of Envestnet Asset Management, Inc. are described in Part 2A or, Part 2A - Appendix 1 of Form ADV, as applicable. Investments in the proposed strategy involve risk including the loss of principal. Intended for advisor use only or with advisor on a one-on-one consultant basis with client. Model returns are calculated by obtaining the weighted monthly returns of the strategy component holdings from the prior monthend to the current monthend. These weighted returns are then added to the prior month's return history and annualized. Performance is calculated based upon the historical asset allocations at the beginning of each month during the periods shown, which may differ from the current allocation. The performance results of the underlying holdings in the model portfolio assume the reinvestment of dividends and other earnings. The holdings comprising the strategies and the allocations to those holdings have changed over time and may change in the future. The historical model performance has not been adjusted to reflect current holding allocations. An investment pursuant to this model portfolio is subject to market risk and an investor may experience loss of principal.

¹ Model Returns Displayed. Model returns should not be relied on in investment making decisions. Model returns are not based on actual client assets, do not represent actual trading and may not reflect the impact that material economic and market factors might have had on the adviser's decision making if the adviser were actually managing client assets. The actual performance of an actively managed account would never completely mirror model returns, and actual client returns may vary from model returns. See full model disclosure at the end of this document.

² Note: **Performance Inception** Jan 1, 2016

Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

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 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.

Quantitative Portfolio: Market Series Intl ADR - Low Minimum, Continued

⁵ Model Strategy returns are calculated by obtaining the weighted monthly returns of the strategy component holdings from the prior month-end to the current month-end. These weighted returns are then added to the prior month's return history and annualized. Performance is calculated based upon the historical asset allocations at the beginning of each month during the periods shown, which may differ from the current allocation. The holdings comprising the strategies and the allocations to those holdings have changed over time and may change in the future. The historical model performance has not been adjusted to reflect current fund allocations. The performance results of the underlying holdings in the model portfolio assume the reinvestment of dividends and other earnings. Model returns represent past performance and are not indicative of any specific investment. The model portfolio's current performance may be lower or higher than the performance data quoted as it represents past performance. An investment pursuant to this model portfolio is subject to market risk and an investor may experience loss of principal. The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified.

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⁷ Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results

For Use in a One-On-One Presentation to Advisory Client Only

Congress Mid Cap Growth Managed Account

Product Description

The Congress Asset Management (CAM) Mid Cap Growth portfolio believes investing in consistent growth, industry leading mid-cap companies with exceptional management teams and top tier financial strengths that have the potential to deliver superior, consistent returns over full market cycles.

The firm's primary stock selection process is based on fundamental analysis focusing on a stock's long-term growth of earnings power, resources in managerial, financial, product, or technological strength, favorable exposure to changing economic environment, and excess cash flow.

CAM applies an integrated investment team approach towards security selection and portfolio management. The Investment Policy Committee (IPC) establishes investment policy and enforces the investment process. The three primary functions of the IPC are as follows: 1) to establish the appropriate asset allocation, 2) to determine the approved list of stocks and enforce sale of those stocks removed from the approved list, and 3) to review all portfolios for adherence to client objectives.

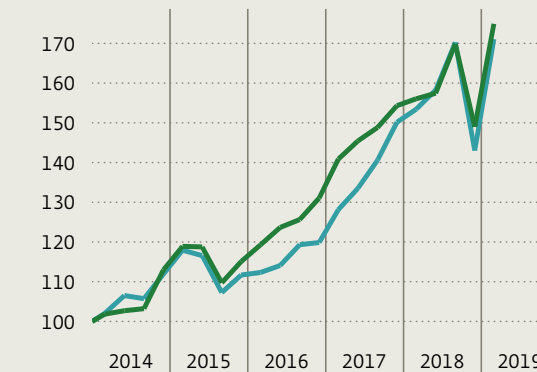
The portfolio typically holds between 40-50 stocks while producing average annual portfolio turnover of 40-50%.

Firm Overview

Congress is an independent, management-owned, SEC-registered investment management firm founded in 1985 in Boston, MA. Congress was built with the strong conviction that client needs come first, with a guiding principle of providing "Growth at Reasonable Risk"

Performance: Growth of \$100

\$ Value

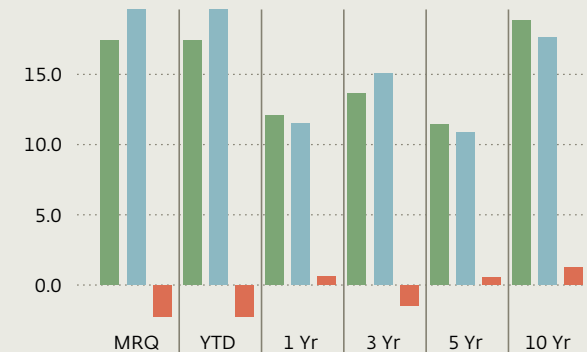


| | | | | | | |
|------------------|-------|-------|-------|-------|-------|-------|
| Product (Gross) | 12.96 | 1.87 | 13.89 | 17.75 | -3.45 | 17.40 |
| Benchmark | 11.90 | -0.20 | 7.33 | 25.27 | -4.75 | 19.62 |
| Relative Returns | 1.06 | 2.07 | 6.56 | -7.52 | 1.30 | -2.22 |

Performance Highlights (%)

Total Annualized Return for Periods Ending 03/31/19

% Returns



| | | | | | | |
|------------------|-------|-------|-------|-------|-------|-------|
| Product (Gross) | 17.40 | 17.40 | 12.10 | 13.61 | 11.43 | 18.86 |
| Benchmark | 19.62 | 19.62 | 11.51 | 15.06 | 10.89 | 17.60 |
| Relative Returns | -2.22 | -2.22 | 0.58 | -1.44 | 0.54 | 1.26 |

Risk-Return Statistics

| | Product | | Bench |
|------------------------|---------|-------|--------|
| | 3 Yr | 5 Yr | 5 Yr |
| Std. Deviation (%) | 13.43 | 11.98 | 13.61 |
| Sharpe Ratio | 0.93 | 0.89 | 0.75 |
| Alpha (%) | 1.36 | 2.30 | -- |
| Information Ratio | -0.28 | 0.11 | -- |
| Up Capture (%) | 0.85 | 0.94 | -- |
| Down Capture (%) | 0.81 | 0.77 | -- |
| Total Return (%) | Product | | Bench |
| Best Qtr(01/00-03/00) | 21.60 | | n/a |
| Worst Qtr(10/08-12/08) | -27.75 | | -27.36 |
| Best Year (2010) | 40.18 | | 26.38 |
| Worst Year (2008) | -43.87 | | -44.32 |

Risk Statistics

| | 3 Yr | 5 Yr |
|---------------------|-------|-------|
| Active Return (%) | -1.44 | 0.54 |
| Batting Average (%) | 41.67 | 55.00 |
| Beta | 0.80 | 0.82 |
| Tracking Error | 5.07 | 4.83 |
| R Squared | 91.09 | 87.70 |
| Q-Score | 0.43 | 0.49 |
| Q-Risk | 45% | 53% |
| Q-Return | 41% | 47% |
| Q-Rank | 38% | 47% |

Quick Facts (as of Mar 31, 2019)

| | |
|------------------------|-----------------------|
| Style Classification : | Mid-Cap Growth |
| Benchmark : | Russell Midcap Growth |
| | TR |
| Product AUM(MM) : | \$1,042 |
| Portfolio Inception : | September 1999 |
| Current # Holdings : | 40 |
| Avg. Annual Turnover : | 50% |

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Mar 31, 2019. ¹

The value of an investment and the return on invested capital will fluctuate over time and, when sold or redeemed, may be worth less than its original cost.

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. ²

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. ³

The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified. All performance results are composite returns as of the date noted showing total returns that are calculated assuming reinvestment of dividends, income and capital appreciation.

Congress Mid Cap Growth Managed Account, Continued

| Portfolio Characteristics ⁴ | | Equity Sector Distribution ⁶ | | World Regions ⁴ | | Top Ten Holdings ⁴ | |
|--|-------------------|---|------|----------------------------|-------------|----------------------------------|------|
| (Actual investor holdings will vary) | | 0.0 % | 20.0 | | Portfolio % | Security | % |
| Average Market Cap (MM) | 10,216 | Fin. Services | 4.4 | Greater Asia | 2.61 | Paycom Software Inc | 3.31 |
| Median Market Cap (MM) | 11,012 | Industrials | 32.2 | Japan | 0.00 | Synopsys Inc | 3.04 |
| Adjusted Price/Earnings Ratio | 27.63 | Technology | 22.3 | Australasia | 0.00 | Keysight Technologies Inc | 2.97 |
| Price/Book Ratio | 5.14 | Cons. Cyclical | 15.5 | Asia-Developed | 0.00 | Lennox International Inc | 2.95 |
| Return On Equity (1yr) | 26.92 | Healthcare | 16.3 | Asia-Emerging | 2.61 | SS&C Technologies Holdings Inc | 2.86 |
| EPS Growth-Past 5 yrs | 13.99% | Cons. Defense | 9.4 | Greater Europe | 0.00 | Mettler-Toledo International Inc | 2.78 |
| Debt to Total Capital | 38.88 | | | United Kingdom | 0.00 | Etsy Inc | 2.77 |
| Current Yield (%) | 0.61 ⁵ | | | Europe-Developed | 0.00 | STERIS Ltd | 2.75 |
| | | | | Europe-Emerging | 0.00 | Charles River Laboratories | 2.73 |
| | | | | Africa/Middle East | 0.00 | International Inc | |
| | | | | Greater Americas | 97.39 | Copart Inc | 2.72 |
| | | | | United States | 97.39 | | |
| | | | | Canada | 0.00 | | |
| | | | | Latin America | 0.00 | | |

The data presented (except for Equity Sector Distribution graph) is based on a snapshot of the holdings in the portfolio as of Mar 31, 2019 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

¹ Note: Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

² 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.

³ 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.

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⁵ Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results

⁶ Equity Sector Distribution is calculated based on the reported holdings in the portfolio as of Jun 12, 2019 and data received from third party data sources as of the most recent date provided to Envestnet, and may change at any time. The information is believed to be accurate, however Envestnet cannot guarantee the accuracy, completeness, or timeliness of the data as it has not been independently verified.

For Use in a One-On-One Presentation to Advisory Client Only

Genesis Series: BlackRock Core Target Income ETF Portfolio.

Product Description

The Target Income Managed Portfolio ETF version comprise four model portfolios, providing a range of potential yield and risk levels, to help investors, together with their advisors, rethink their core Fixed Income allocations in an efficient way. These portfolios are optimized 4-5 times per year and are intended as tools to assist an advisor with designing a strategy to help their clients pursue their specific income objectives, while managing overall risk.

The Core Income Managed Portfolio seeks a model yield level after expenses generally not greater than $2\% \pm 0.25\%$. This Model seeks to generate a yield similar to the Barclays U.S. Aggregate Bond Index with less risk.

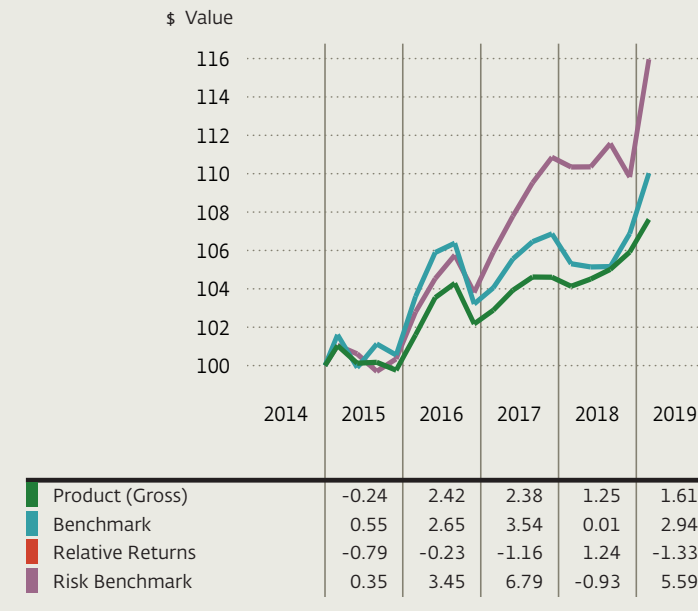
*Model Yield Level is illustrative only and was determined with reference to the current yields of the underlying funds and of the current interest rate environment, is specific to the model, and is not a prediction of future fund or model yield or reflective of actual results. Realized yields will vary and may be lower. Yield refers to the portion of total return stemming from income payments, distinct from capital gains. Past performance is not predictive of future result.

Firm Overview

BlackRock Investment Management, LLC ("BlackRock") provides diversified investment management to institutional clients, intermediary and individual investors through various investment vehicles. Investment management services primarily consist of the management of equity, fixed income, multi-asset class, alternative investment and cash management products. BlackRock offers its investment products in a variety of vehicles, including openend and closed-end mutual funds, iShares® exchange traded funds ("ETFs"), collective investment

Continued on Page 39

Performance: Growth of \$100



Risk-Return Statistics

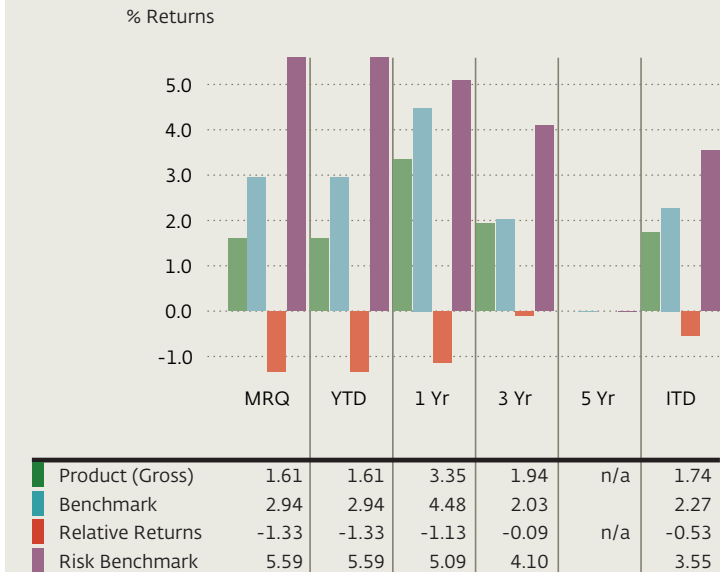
| | Product | | Bench |
|------------------------|---------|-------|-------|
| | 3 Yr | 5 Yr | 5 Yr |
| Std. Deviation (%) | 2.03 | n/a | 3.09 |
| Sharpe Ratio | 0.38 | n/a | 0.65 |
| Alpha (%) | 0.69 | n/a | -- |
| Information Ratio | -0.07 | n/a | -- |
| Up Capture (%) | 0.74 | n/a | -- |
| Down Capture (%) | 0.47 | n/a | -- |
| Total Return (%) | Product | | Bench |
| Best Qtr(04/16-06/16) | 1.91 | 2.21 | |
| Worst Qtr(10/16-12/16) | -2.03 | -2.98 | |
| Best Year (2016) | 2.42 | 2.65 | |
| Worst Year (2015) | -0.24 | 0.55 | |

Risk Statistics

| | 3 Yr | 5 Yr |
|---------------------|-------|------|
| Active Return (%) | -0.09 | n/a |
| Batting Average (%) | 41.67 | n/a |
| Beta | 0.61 | n/a |
| Tracking Error | 1.39 | n/a |
| R Squared | 91.04 | n/a |

Performance Highlights (%)

Total Annualized Return for Periods Ending 03/31/19



Quick Facts (as of Mar 31, 2019)

| | |
|-------------------------------|---|
| Style Classification : | Asset Allocated |
| Benchmark : | Bloomberg Barclays Capital U.S. Aggregate Bond TR |
| Risk Benchmark ¹ : | Blend ² |
| Risk Rating : | Capital Preservation |
| Risk Score : | 1 (out of 100) |
| Product AUM(MM) : | \$44 |
| Portfolio Inception : | October 2014 |
| Current # Holdings : | 6 |
| Avg. Annual Turnover : | 41% |
| Website : | www.blackrock.com |

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Mar 31, 2019. ³

The value of an investment and the return on invested capital will fluctuate over time and, when sold or redeemed, may be worth less than its original cost.

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. ⁴

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. ⁵

The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified. All performance results are composite returns as of the date noted showing total returns that are calculated assuming reinvestment of dividends, income and capital appreciation.

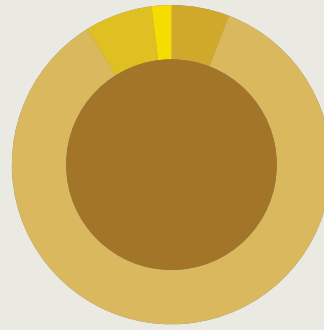
Genesis Series: BlackRock Core Target Income ETF Portfolio., Continued

Portfolio Characteristics ⁶

(Actual investor holdings will vary)

| | |
|---|-------------------|
| Average Market Cap (MM) | — |
| Median Market Cap (MM) | — |
| Adjusted Price/Earnings Ratio | n/a |
| Price/Book Ratio | n/a |
| Return On Equity (1yr) | n/a |
| EPS Growth-Past 5 yrs | 1.40% |
| Debt to Total Capital | n/a |
| Current Yield (%) | 2.60 ⁷ |
| Weighted Avg Gross Expense Ratio ⁸ | 0.17% |
| Weighted Avg Net Expense Ratio ⁹ | 0.17% |

Asset Allocation



Style (top allocations)

| Style (top allocations) | % |
|-------------------------|--------|
| Fixed Income | 100.00 |
| Intermediate Bond | 5.88 |
| Short Bond | 85.26 |
| High Yield | 6.86 |
| Cash | 2.00 |

Holdings

| Security | % |
|--|-------|
| iShares 1-3 Year Treasury Bond | 29.40 |
| iShares Floating Rate Bond ETF | 29.40 |
| iShares Short Treasury Bond | 15.68 |
| iShares Tr Sh Tr Crport Etf | 10.78 |
| iShares iBoxx \$ High Yield Corporate Bd | 6.86 |
| iShares MBS | 5.88 |

Equity Sector Distribution

| | 0.0 % | 50.0 | 100.0 |
|---------------|-------|------|-------|
| Not Available | | | 100.0 |

The data presented is based on a snapshot of the holdings in the portfolio as of Jun 12, 2019 and may change at any time. Other data is calculated based on the reported holdings and data received from third party data sources, as of the most recent date provided to Envestnet. The information is believed to be accurate, however Envestnet cannot guarantee the accuracy, completeness, or timeliness of the data as it has not been independently verified. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

Genesis Series: BlackRock Core Target Income ETF Portfolio., Continued

Continued from Page 37

trusts and separate accounts. In addition, BlackRock provides market risk management, financial markets advisory and enterprise investment system services to a broad base of clients. Financial markets advisory services include valuation services relating to illiquid securities, dispositions and workout assignments (including long-term portfolio liquidation assignments), risk management and strategic planning and execution. Our breadth of capabilities enables outcome-based solutions tailored to individual client objectives

¹ The secondary risk benchmark is shown for informational purposes only. It is based on the overall risk score of the product only.

² 52.5% Bloomberg Barclays Capital Intermediate U.S. Government/Credit TR, 16.5% Bloomberg Barclays Capital Global Aggregate Bond TR, 15% Russell 1000 TR, 11% Bloomberg Barclays Capital 1-3 Govt/Credit Bond TR, 5% MSCI EAFE GR

³ Note: **Performance Inception** Jan 1, 2015

Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

⁴ 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.

⁵ 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.

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⁷ Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results

⁸ The weighted average of the gross expense ratios of the funds and/or ETFs used in the portfolio.

⁹ The weighted average of the net expense ratios of the funds and/or ETFs used in the portfolio. The fund net expense ratios reflect fee waivers by the underlying fund management companies, which may not be permanent.

For Use in a One-On-One Presentation to Advisory Client Only

Alley Company Dividend Portfolio Managed Account

Product Description

The Alley Company Dividend Portfolio seeks to achieve a balance between attractive absolute dividend yield and strong dividend growth underpinned by quality company fundamentals. Our goal is to produce an attractive and rising current income stream and superior risk-adjusted investment performance. We achieve our results by maintaining portfolio holdings in companies with strong financial condition, strong relative earnings power, astute management, and a Company culture of returning capital to shareholders through dividends.

Our investment process is rooted in fundamental analysis and is repeatable. We select our portfolio holdings from a universe of companies with definable track records of dividend payout or strong recent dividend growth, or both. Companies that are exhibiting both attractive absolute dividend yield and strong dividend growth underpinned by quality company fundamentals are strongly considered for a higher relative position in the portfolio. Risk management is viewed as being integrated throughout the entire investment process.

Characteristics of the Alley Company Dividend Portfolio include:

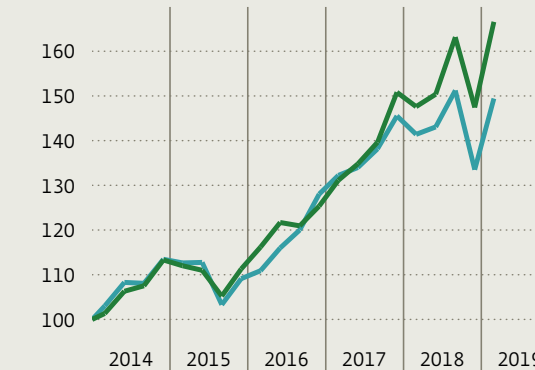
- Stock-level diversification achieved by investing in 25-40 high-conviction holdings
- If a position reaches 6% of the portfolio, it is explicitly considered for trimming
- Industry diversification achieved by investing in multiple industry groups (typically 8-12)
- Any single industry group typically not allowed to exceed 25% of the total portfolio
- The portfolio is designed to remain near-fully invested with a typical cash balance of 2-3%
- Portfolio turnover is typically in the 20-25% range

Firm Overview

Continued on Page 41

Performance: Growth of \$100

\$ Value

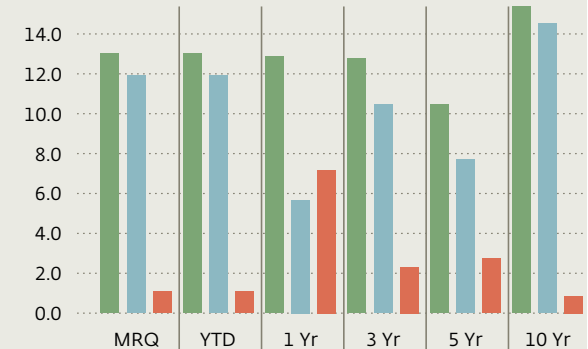


| | | | | | | |
|------------------|-------|-------|-------|-------|-------|-------|
| Product (Gross) | 13.30 | -1.78 | 12.64 | 20.32 | -2.25 | 13.00 |
| Benchmark | 13.45 | -3.83 | 17.34 | 13.66 | -8.27 | 11.93 |
| Relative Returns | -0.16 | 2.05 | -4.70 | 6.65 | 6.01 | 1.07 |

Performance Highlights (%)

Total Annualized Return for Periods Ending 03/31/19

% Returns



| | | | | | | |
|------------------|-------|-------|-------|-------|-------|-------|
| Product (Gross) | 13.00 | 13.00 | 12.85 | 12.76 | 10.45 | 15.38 |
| Benchmark | 11.93 | 11.93 | 5.67 | 10.45 | 7.72 | 14.52 |
| Relative Returns | 1.07 | 1.07 | 7.18 | 2.31 | 2.73 | 0.86 |

Risk-Return Statistics

| | Product | | Bench |
|------------------------|---------|-------|--------|
| | 3 Yr | 5 Yr | 5 Yr |
| Std. Deviation (%) | 11.47 | 10.07 | 10.52 |
| Sharpe Ratio | 1.01 | 0.97 | 0.67 |
| Alpha (%) | 2.88 | 3.38 | -- |
| Information Ratio | 0.55 | 0.74 | -- |
| Up Capture (%) | 1.08 | 1.09 | -- |
| Down Capture (%) | 0.82 | 0.73 | -- |
| Total Return (%) | Product | | Bench |
| Best Qtr(10/11-12/11) | 15.25 | | 13.11 |
| Worst Qtr(10/08-12/08) | -14.49 | | -22.18 |
| Best Year (2013) | 29.45 | | 32.53 |
| Worst Year (2008) | -25.91 | | -36.85 |

Risk Statistics

| | 3 Yr | 5 Yr |
|---------------------|-------|-------|
| Active Return (%) | 2.31 | 2.73 |
| Batting Average (%) | 83.33 | 75.00 |
| Beta | 0.93 | 0.90 |
| Tracking Error | 4.19 | 3.69 |
| R Squared | 87.16 | 87.71 |
| Q-Score | 0.45 | 0.42 |
| Q-Risk | 31% | 36% |
| Q-Return | 60% | 50% |
| Q-Rank | 42% | 38% |

Quick Facts (as of Mar 31, 2019)

| | |
|------------------------|-------------------------|
| Style Classification : | Large-Cap Value |
| Benchmark : | Russell 1000 Value TR |
| Product AUM(MM) : | \$548 |
| Portfolio Inception : | June 2006 |
| Current # Holdings : | 34 |
| Avg. Annual Turnover : | 13% |
| Website : | www.alleycompanyllc.com |

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Mar 31, 2019. ¹

The value of an investment and the return on invested capital will fluctuate over time and, when sold or redeemed, may be worth less than its original cost.

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. ²

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. ³

The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified. All performance results are composite returns as of the date noted showing total returns that are calculated assuming reinvestment of dividends, income and capital appreciation.

Alley Company Dividend Portfolio Managed Account, Continued

Continued from Page 40

Alley Company, LLC is a separate account investment management firm based in Lake Forest, Illinois. The firm was founded in 1998 by Steven J. Alley to operate under a discernible and disciplined investment philosophy. Mr. Alley believes staying true to a disciplined investment philosophy is the key to success.

In 2006, the firm established the Alley Company Dividend Portfolio to capitalize on investment opportunities in quality companies with strong dividend-paying cultures. The firm believes, as is true historically, that dividend income will be an important

component of investor total return in the future. Further, the firm believes that companies that pay consistent and rising dividends tend to have attractive fundamental characteristics as well. Finally, growth in dividends is something that the Alley Company investment team believes can provide long-term investors with a hedge against the risk of inflation.

| Portfolio Characteristics ⁴ | | Equity Sector Distribution ⁶ | | | | | World Regions ⁴ | | Top Ten Holdings ⁴ | |
|--|-------------------|---|------|------|------|--|----------------------------|-------------|-------------------------------|------|
| (Actual investor holdings will vary) | | 0.0 % | 10.0 | 20.0 | 30.0 | | | Portfolio % | Security | % |
| Average Market Cap (MM) | 93,411 | Energy 5.8 | | | | | Greater Asia | 0.00 | Microsoft Corp | 5.06 |
| Median Market Cap (MM) | 116,342 | Fin. Services 16.0 | | | | | Japan | 0.00 | Merck & Co Inc | 4.71 |
| Adjusted Price/Earnings Ratio | 17.55 | Industrials 14.7 | | | | | Australasia | 0.00 | JPMorgan Chase & Co | 4.66 |
| Price/Book Ratio | 3.31 | Technology 15.6 | | | | | Asia-Developed | 0.00 | Paychex Inc | 4.22 |
| Return On Equity (1yr) | 31.79 | Cons. Cyclical 5.4 | | | | | Asia-Emerging | 0.00 | Abbott Laboratories | 3.84 |
| EPS Growth-Past 5 yrs | 11.39% | Basic Materials 1.8 | | | | | Greater Europe | 0.00 | Cisco Systems Inc | 3.78 |
| Debt to Total Capital | 48.63 | Comm. Svcs. 5.0 | | | | | United Kingdom | 0.00 | Union Pacific Corp | 3.52 |
| Current Yield (%) | 2.88 ⁵ | Healthcare 13.0 | | | | | Europe-Developed | 0.00 | Lockheed Martin Corp | 3.49 |
| | | Real Estate 5.4 | | | | | Europe-Emerging | 0.00 | The Home Depot Inc | 3.46 |
| | | Cons. Defense 11.7 | | | | | Africa/Middle East | 0.00 | Verizon Communications Inc | 3.36 |
| | | Utilities 5.8 | | | | | Greater Americas | 100.00 | | |
| | | | | | | | United States | 98.03 | | |
| | | | | | | | Canada | 1.97 | | |
| | | | | | | | Latin America | 0.00 | | |

The data presented (except for Equity Sector Distribution graph) is based on a snapshot of the holdings in the portfolio as of Dec 31, 2018 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

¹ Note: Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

² 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.

³ 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.

Alley Company Dividend Portfolio Managed Account, Continued

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⁵ Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results

⁶ Equity Sector Distribution is calculated based on the reported holdings in the portfolio as of Jun 12, 2019 and data received from third party data sources as of the most recent date provided to Envestnet, and may change at any time. The information is believed to be accurate, however Envestnet cannot guarantee the accuracy, completeness, or timeliness of the data as it has not been independently verified.

For Use in a One-On-One Presentation to Advisory Client Only

Uniplan High Income Total Return (Non K1 Version) Managed Account

Product Description

The Uniplan High Income Total Return Portfolio's goal is to provide a solution for investors' ever-increasing demand for income. By investing in various income producing asset classes, we create a portfolio that attempts to earn an attractive risk-adjusted current return, along with a consistent and superior long-term total return.

We utilize disciplined aspects of both top-down and bottom-up methodology in our portfolio construction process.

Top-Down Process:

Look at the overall relative valuations among the four asset classes to determine optimal asset class allocation.

Dividend-paying common stock

REITs

MLP exposure through Closed-End Funds

Preferreds, Convertibles and Fixed Income

Quantitative screens applied to each asset class to create working universes within each of those asset classes.

Bottom-Up Process:

Extensive qualitative analysis performed on each universe to form a portfolio of 40-50 securities.

Firm Overview

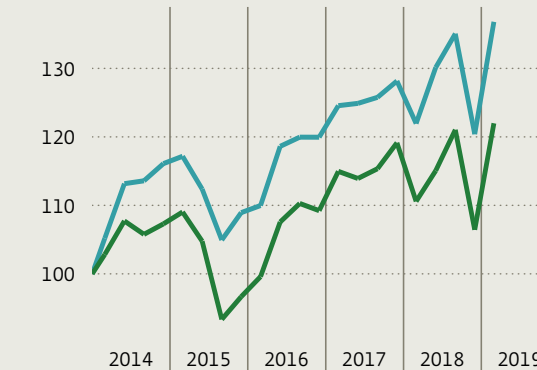
Uniplan was established in 1984 to provide portfolio management to individuals and institutions. Rick Imperiale, principal and founder of Uniplan, is the firm's president as well as the product's portfolio manager.

Uniplan has always had a deep and unbiased quantitative strength within the firm. This has led the

Continued on Page 44

Performance: Growth of \$100

\$ Value

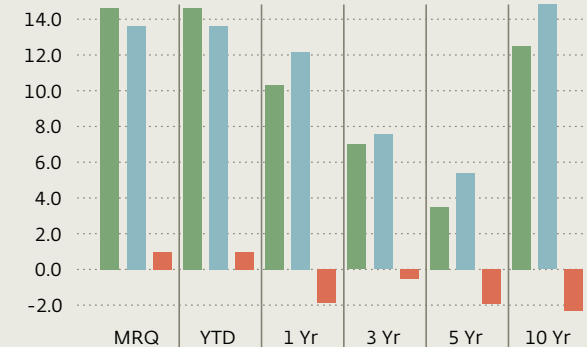


| | | | | | | |
|------------------|-------|-------|-------|------|--------|-------|
| Product (Gross) | 7.29 | -9.91 | 13.00 | 9.07 | -10.66 | 14.62 |
| Benchmark | 16.10 | -6.17 | 10.11 | 6.84 | -6.06 | 13.63 |
| Relative Returns | -8.80 | -3.74 | 2.89 | 2.23 | -4.60 | 0.99 |

Performance Highlights (%)

Total Annualized Return for Periods Ending 03/31/19

% Returns



| | | | | | | |
|------------------|-------|-------|-------|-------|-------|-------|
| Product (Gross) | 14.62 | 14.62 | 10.32 | 6.99 | 3.48 | 12.49 |
| Benchmark | 13.63 | 13.63 | 12.18 | 7.55 | 5.40 | 14.83 |
| Relative Returns | 0.99 | 0.99 | -1.86 | -0.55 | -1.92 | -2.34 |

Risk-Return Statistics

| | Product | | Bench |
|------------------------|---------|-------|--------|
| | 3 Yr | 5 Yr | 5 Yr |
| Std. Deviation (%) | 13.78 | 12.41 | 10.91 |
| Sharpe Ratio | 0.42 | 0.22 | 0.43 |
| Alpha (%) | -1.08 | -2.22 | -- |
| Information Ratio | -0.18 | -0.55 | -- |
| Up Capture (%) | 1.09 | 1.00 | -- |
| Down Capture (%) | 1.25 | 1.29 | -- |
| Total Return (%) | Product | | Bench |
| Best Qtr(07/09-09/09) | 19.77 | | 20.32 |
| Worst Qtr(10/08-12/08) | -27.12 | | -18.11 |
| Best Year (2009) | 31.94 | | 45.99 |
| Worst Year (2008) | -34.59 | | -32.71 |

Risk Statistics

| | 3 Yr | 5 Yr |
|---------------------|-------|-------|
| Active Return (%) | -0.55 | -1.92 |
| Batting Average (%) | 58.33 | 50.00 |
| Beta | 1.09 | 1.10 |
| Tracking Error | 3.03 | 3.50 |
| R Squared | 95.84 | 92.72 |
| Q-Score | 0.06 | 0.04 |
| Q-Risk | 0% | 0% |
| Q-Return | 0% | 0% |
| Q-Rank | 0% | 0% |

Quick Facts (as of Mar 31, 2019)

| | |
|------------------------|--------------------|
| Style Classification : | All Cap |
| Benchmark : | Blend ¹ |
| Product AUM(MM) : | \$216 |
| Portfolio Inception : | March 2005 |
| Current # Holdings : | 33 |
| Avg. Annual Turnover : | 29% |

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Mar 31, 2019. ²

The value of an investment and the return on invested capital will fluctuate over time and, when sold or redeemed, may be worth less than its original cost.

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. ⁴

The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified. All performance results are composite returns as of the date noted showing total returns that are calculated assuming reinvestment of dividends, income and capital appreciation.

Uniplan High Income Total Return (Non K1 Version) Managed Account, Continued

Continued from Page 43

firm to several asset classes where a high quality quantitative screening process coupled with a rigorous fundamental research effort could yield high absolute and risk-adjusted returns. Uniplan made a decision to focus on these asset classes for the following reasons:

- The ability to add alpha through active management
- The low correlation of these investments to other asset classes
- The possibility of substitution for non-liquid investment classes

- The limited number of other advisors working within the asset class
- The focus on niche type products that avoids competition with mega providers

Currently, Richard Imperiale is the President and portfolio manager at Uniplan. He has 16 years of experience directly managing portfolios and was a founding member of the firm in 1984. Five research analysts and a securities trader along with an account administrator support him in his portfolio management. In addition, Uniplan has a 'for credit' internship program in conjunction with Marquette

University. There are normally 3 to 4 graduate students working with the research team each semester. The students get meaningful research assignments that relate to several database initiatives that Uniplan maintains on an on-going basis.

| Portfolio Characteristics ⁵ | | Equity Sector Distribution ⁷ | | | World Regions ⁵ | | Top Ten Holdings ⁵ | |
|--|-------------------|---|------|------|----------------------------|-------------|-------------------------------------|-------|
| (Actual investor holdings will vary) | | 0.0 % | 20.0 | 40.0 | | Portfolio % | Security | % |
| Average Market Cap (MM) | 28,471 | Energy 13.8 | | | Greater Asia | 0.25 | UBS ETRACS Alerian MLP ETN | 10.63 |
| Median Market Cap (MM) | 31,078 | Fin. Services 1.5 | | | Japan | 0.24 | Tortoise Energy Infrastructure | 5.89 |
| Adjusted Price/Earnings Ratio | 19.32 | Industrials 21.3 | | | Australasia | 0.00 | Cisco Systems Inc | 4.35 |
| Price/Book Ratio | 2.90 | Technology 11.5 | | | Asia-Developed | 0.00 | iShares Preferred&Income Securities | 3.56 |
| Return On Equity (1yr) | 21.56 | Cons. Cyclical 1.6 | | | Asia-Emerging | 0.01 | ETF | |
| EPS Growth-Past 5 yrs | 6.00% | Basic Materials 4.2 | | | Greater Europe | 3.11 | Eaton Corp PLC | 3.29 |
| Debt to Total Capital | 51.35 | Comm. Svcs. 4.7 | | | United Kingdom | 0.19 | Crown Castle International Corp | 3.25 |
| Current Yield (%) | 4.00 ⁶ | Healthcare 7.7 | | | Europe-Developed | 2.92 | EPR Properties | 3.14 |
| | | Real Estate 33.4 | | | Europe-Emerging | 0.00 | American Tower Corp | 3.13 |
| | | Cons. Defense 0.2 | | | Africa/Middle East | 0.00 | Honeywell International Inc | 3.08 |
| | | Utilities 0.2 | | | Greater Americas | 96.64 | Pfizer Inc | 3.04 |
| | | | | | United States | 93.54 | | |
| | | | | | Canada | 3.10 | | |
| | | | | | Latin America | 0.00 | | |

The data presented (except for Equity Sector Distribution graph) is based on a snapshot of the holdings in the portfolio as of Mar 31, 2019 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

¹ Blend represents a benchmark composed of 25% S&P 500 TR, 25% Alerian MLP TR USD, 25% S&P Preferred Stock TR USD, 25% Wilshire REIT US TR

² Note: Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

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 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.

Uniplan High Income Total Return (Non K1 Version) Managed Account, Continued

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⁶ Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results

⁷ Equity Sector Distribution is calculated based on the reported holdings in the portfolio as of Jun 12, 2019 and data received from third party data sources as of the most recent date provided to Envestnet, and may change at any time. The information is believed to be accurate, however Envestnet cannot guarantee the accuracy, completeness, or timeliness of the data as it has not been independently verified.

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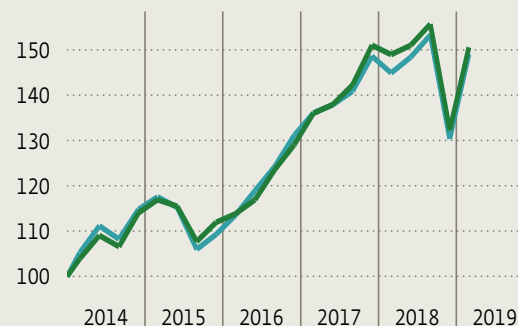
Vanguard Mid-Cap Value ETF | VOE

Product Description

The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Value Index, a broadly diversified index of value stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Performance: Growth of \$100

\$ Value

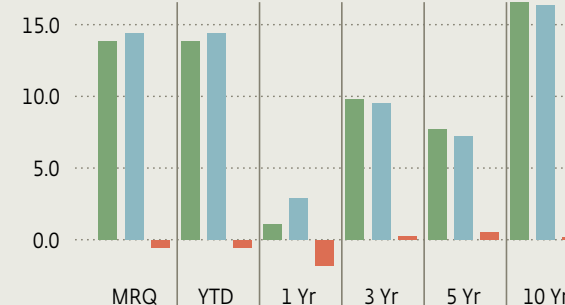


| | | | | | | |
|------------------|-------|-------|-------|-------|--------|-------|
| Product (Gross) | 13.98 | -1.80 | 15.26 | 17.05 | -12.41 | 13.83 |
| Benchmark | 14.75 | -4.78 | 20.00 | 13.34 | -12.29 | 14.37 |
| Relative Returns | -0.77 | 2.98 | -4.74 | 3.71 | -0.12 | -0.55 |

Performance Highlights (%)

Total Annualized Return for Periods Ending 03/31/19

% Returns



| | | | | | | |
|------------------------|-------|-------|-------|------|------|-------|
| Product NAV (GR.) | 13.83 | 13.83 | 1.08 | 9.78 | 7.71 | 16.57 |
| Mkt (GR.) ¹ | 13.80 | 13.80 | 1.14 | 9.78 | 7.70 | 16.63 |
| Benchmark | 14.37 | 14.37 | 2.89 | 9.50 | 7.22 | 16.39 |
| Relative Returns | -0.55 | -0.55 | -1.81 | 0.28 | 0.49 | 0.18 |

| Risk-Return Statistics | Product | | Bench |
|------------------------|---------|-------|--------|
| | 3 Yr | 5 Yr | 5 Yr |
| Std. Deviation (%) | 13.34 | 11.57 | 11.94 |
| Sharpe Ratio | 0.65 | 0.60 | 0.54 |
| Alpha (%) | 0.50 | 0.79 | -- |
| Information Ratio | 0.13 | 0.22 | -- |
| Up Capture (%) | 0.99 | 0.98 | -- |
| Down Capture (%) | 0.95 | 0.90 | -- |
| Total Return (%) | Product | | Bench |
| Best Qtr(07/09-09/09) | 25.04 | | 23.62 |
| Worst Qtr(10/08-12/08) | -24.07 | | -27.19 |
| Best Year (2009) | 37.75 | | 34.21 |
| Worst Year (2008) | -36.53 | | -38.44 |

| Risk Statistics | 3 Yr | 5 Yr |
|---------------------|-------|-------|
| | | |
| Active Return (%) | 0.28 | 0.49 |
| Batting Average (%) | 50.00 | 60.00 |
| Beta | 0.97 | 0.95 |
| Tracking Error | 2.22 | 2.19 |
| R Squared | 97.31 | 96.67 |

Quick Facts (as of Mar 31, 2019)

| | |
|------------------------|--------------------------------|
| Style Classification : | Mid-Cap Value ^{2 3 4} |
| Benchmark : | Russell Midcap Value TR |
| Product AUM(MM) : | \$17,669 |
| Inception Date : | Aug 17, 2006 |
| Current # Holdings : | 207 |
| Avg. Annual Turnover : | 17% |
| Website : | www.vanguard.com |

Current performance may be lower or higher than data quoted herein. For data current to the most recent month end, please visit www.vanguard.com.

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Mar 31, 2019. Investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.^{5 6}

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.

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.⁷

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.⁸

Vanguard Mid-Cap Value ETF | VOE, Continued

| Portfolio Characteristics ⁹ | | Equity Sector Distribution | | | World Regions ⁹ | | Top Ten Holdings ⁹ | |
|--|--------------------|----------------------------|------|------|----------------------------|--------------|-------------------------------|------|
| (Actual investor holdings will vary) | | 0.0 % | 20.0 | 40.0 | | Portfolio % | Security | % |
| Average Market Cap (MM) | 13,564 | Energy | 3.7 | | Greater Asia | 1.32 | WEC Energy Group Inc | 1.17 |
| Median Market Cap (MM) | — | Fin. Services | 18.7 | | Japan | 0.00 | Willis Towers Watson PLC | 1.13 |
| Adjusted Price/Earnings Ratio | 14.32 | Industrials | 8.6 | | Australasia | 0.00 | Motorola Solutions Inc | 1.12 |
| Price/Book Ratio | 1.83 | Technology | 11.0 | | Asia-Developed | 0.58 | DTE Energy Co | 1.08 |
| Return On Equity (1yr) | n/a | Cons. Cyclical | 20.1 | | Asia-Emerging | 0.74 | Eversource Energy | 1.08 |
| EPS Growth-Past 5 yrs | 6.44% | Basic Materials | 4.9 | | Greater Europe | 1.18 | M&T Bank Corp | 1.06 |
| Debt to Total Capital | n/a | Comm. Svcs. | 2.1 | | United Kingdom | 0.64 | FirstEnergy Corp | 1.06 |
| Current Yield (%) | 2.41 ¹⁰ | Healthcare | 6.2 | | Europe-Developed | 0.54 | Clorox Co | 0.97 |
| SEC Yield (%) | 2.23 ¹¹ | Real Estate | 6.4 | | Europe-Emerging | 0.00 | Ball Corp | 0.96 |
| Gross Expense Ratio | 0.07% | Cons. Defense | 5.1 | | Africa/Middle East | 0.00 | Royal Caribbean Cruises Ltd | 0.96 |
| Net Expense Ratio | 0.07% | Utilities | 13.3 | | Greater Americas | 97.50 | | |
| | | | | | United States | 97.50 | | |
| | | | | | Canada | 0.00 | | |
| | | | | | Latin America | 0.00 | | |

The data presented is based on a snapshot of the holdings in the portfolio as of Apr 30, 2019 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

Carefully consider the investment objectives, risks, charges and expenses of a fund. This and other important information is contained in each fund's summary prospectus and prospectus, which can be obtained from your financial professional and should be read carefully before investing.

¹ Exchange Traded Funds (ETFs) trading on a secondary market may trade at, above, or below their net asset value (NAV). If an ETF's shares trade at a price above their NAV they are said to be trading at a "premium". Conversely, if they are trading at a price below their NAV, they are said to be trading at a "discount". The market price is calculated by taking the price of the ETF as of the close of trading on the last business day at the month - end during the period indicated in the chart.

² Exchange Traded Fund Investment Risk

Exchange Traded Funds (ETFs) are subject to market volatility and the risks of their underlying securities which may include the risks associated with investing in smaller companies, foreign securities, commodities and fixed income investments. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses and tracking error. An ETF may trade at a premium or discount to its Net Asset Value (NAV). The market price of ETFs traded on the secondary market is subject to the forces of supply and demand and thus independent of the ETF's NAV. ETFs carry liquidity risk from the fact that the trading of an ETF may be halted due to such things as market conditions.

³ Mid Cap Funds: Funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

⁴ Non-Diversified Funds: Funds that invest more of their assets in a few holdings involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Sector Funds: Funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

⁵ Note: Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

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.

⁷ 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.

Vanguard Mid-Cap Value ETF | VOE, Continued

⁸ 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.

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¹⁰ Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results

¹¹ The data presented is as of 05/31/2019 and may change at any time. Holdings information should not be considered a recommendation to buy or sell a particular security.

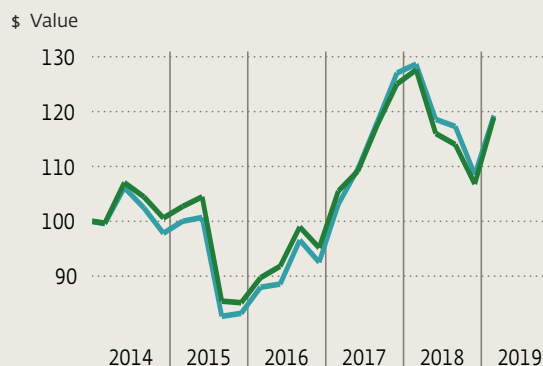
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Vanguard FTSE Emerging Markets ETF | VWO

Product Description

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the index in terms of key characteristics.

Performance: Growth of \$100

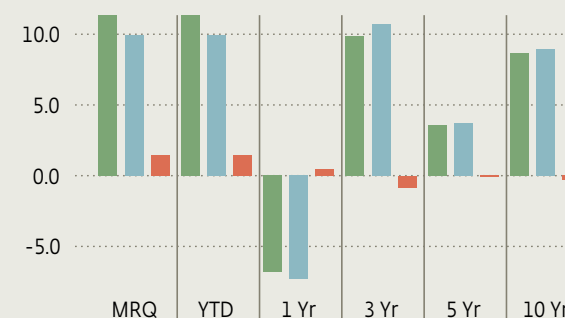


| | | | | | | |
|------------------|-------|--------|-------|-------|--------|-------|
| Product (Gross) | 0.60 | -15.35 | 11.75 | 31.38 | -14.57 | 11.35 |
| Benchmark | -2.19 | -14.92 | 11.19 | 37.28 | -14.58 | 9.93 |
| Relative Returns | 2.79 | -0.43 | 0.57 | -5.91 | 0.01 | 1.42 |

Performance Highlights (%)

Total Annualized Return for Periods Ending 03/31/19

% Returns



| | | | | | | |
|------------------------|-------|-------|-------|-------|-------|-------|
| Product NAV (GR.) | 11.35 | 11.35 | -6.80 | 9.85 | 3.60 | 8.63 |
| Mkt (GR.) ¹ | 11.77 | 11.77 | -7.09 | 9.89 | 3.64 | 8.66 |
| Benchmark | 9.93 | 9.93 | -7.28 | 10.68 | 3.68 | 8.94 |
| Relative Returns | 1.42 | 1.42 | 0.48 | -0.83 | -0.08 | -0.32 |

Risk-Return Statistics

| | Product | Bench |
|--------------------|---------|-------|
| | 3 Yr | 5 Yr |
| Std. Deviation (%) | 13.34 | 14.40 |
| Sharpe Ratio | 0.65 | 0.20 |
| Alpha (%) | -0.34 | 0.02 |
| Information Ratio | -0.31 | -0.03 |
| Up Capture (%) | 0.96 | 0.97 |
| Down Capture (%) | 1.02 | 0.98 |

| Total Return (%) | Product | Bench |
|------------------------|---------|--------|
| Best Qtr(04/09-06/09) | 34.17 | 34.73 |
| Worst Qtr(10/08-12/08) | -27.82 | -27.60 |
| Best Year (2009) | 76.28 | 78.51 |
| Worst Year (2008) | -52.77 | -53.33 |

Risk Statistics

| | 3 Yr | 5 Yr |
|---------------------|-------|-------|
| Active Return (%) | -0.83 | -0.08 |
| Batting Average (%) | 41.67 | 45.00 |
| Beta | 0.96 | 0.97 |
| Tracking Error | 2.66 | 2.28 |
| R Squared | 96.21 | 97.56 |

Quick Facts (as of Mar 31, 2019)

| | |
|------------------------|--------------------------------------|
| Style Classification : | Int'l Emerging Mkts ^{2 3 4} |
| Benchmark : | MSCI EM NR |
| Product AUM(MM) : | \$83,747 |
| Inception Date : | Mar 4, 2005 |
| Current # Holdings : | 4,145 |
| Avg. Annual Turnover : | 11% |
| Website : | www.vanguard.com |

Current performance may be lower or higher than data quoted herein. For data current to the most recent month end, please visit www.vanguard.com.

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Mar 31, 2019. Investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.^{5 6}

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.

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.⁷

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.⁸

Vanguard FTSE Emerging Markets ETF | VWO, Continued

| Portfolio Characteristics ⁹ | | Equity Sector Distribution | | | World Regions ⁹ | | Top Ten Holdings ⁹ | |
|--|--------------------|----------------------------|------|------|----------------------------|--------------|--------------------------------------|------|
| (Actual investor holdings will vary) | | 0.0 % | 20.0 | 40.0 | | Portfolio % | Security | % |
| Average Market Cap (MM) | 22,006 | Energy | 7.9 | | Greater Asia | 71.28 | Tencent Holdings Ltd | 4.90 |
| Median Market Cap (MM) | — | Fin. Services | 24.8 | | Japan | 0.00 | Alibaba Group Holding Ltd ADR | 3.79 |
| Adjusted Price/Earnings Ratio | 12.22 | Industrials | 5.8 | | Australasia | 0.00 | Taiwan Semiconductor | 2.16 |
| Price/Book Ratio | 1.56 | Technology | 20.6 | | Asia-Developed | 14.74 | Manufacturing Co Ltd | |
| Return On Equity (1yr) | n/a | Cons. Cyclical | 11.6 | | Asia-Emerging | 56.54 | Naspers Ltd Class N | 1.91 |
| EPS Growth-Past 5 yrs | 1.81% | Basic Materials | 8.0 | | Greater Europe | 15.77 | Taiwan Semiconductor | 1.41 |
| Debt to Total Capital | n/a | Comm. Svcs. | 4.4 | | United Kingdom | 0.00 | Manufacturing Co Ltd ADR | |
| Current Yield (%) | 0.00 ¹⁰ | Healthcare | 2.9 | | Europe-Developed | 0.46 | China Construction Bank Corp Class H | 1.38 |
| SEC Yield (%) | n/a | Real Estate | 4.4 | | Europe-Emerging | 5.03 | | |
| Gross Expense Ratio | 0.12% | Cons. Defense | 6.7 | | Africa/Middle East | 10.28 | Ping An Insurance (Group) Co. of | 1.10 |
| Net Expense Ratio | 0.12% | Utilities | 2.9 | | Greater Americas | 12.94 | China Ltd Class H | |
| | | | | | United States | 0.19 | Reliance Industries Ltd | 1.09 |
| | | | | | Canada | 0.02 | Industrial And Commercial Bank Of | 1.03 |
| | | | | | Latin America | 12.73 | China Ltd Class H | |
| | | | | | | | China Mobile Ltd | 0.88 |

The data presented is based on a snapshot of the holdings in the portfolio as of Apr 30, 2019 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

Carefully consider the investment objectives, risks, charges and expenses of a fund. This and other important information is contained in each fund's summary prospectus and prospectus, which can be obtained from your financial professional and should be read carefully before investing.

¹ Exchange Traded Funds (ETFs) trading on a secondary market may trade at, above, or below their net asset value (NAV). If an ETF's shares trade at a price above their NAV they are said to be trading at a "premium". Conversely, if they are trading at a price below their NAV, they are said to be trading at a "discount". The market price is calculated by taking the price of the ETF as of the close of trading on the last business day at the month - end during the period indicated in the chart.

² Exchange Traded Fund Investment Risk

Exchange Traded Funds (ETFs) are subject to market volatility and the risks of their underlying securities which may include the risks associated with investing in smaller companies, foreign securities, commodities and fixed income investments. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses and tracking error. An ETF may trade at a premium or discount to its Net Asset Value (NAV). The market price of ETFs traded on the secondary market is subject to the forces of supply and demand and thus independent of the ETF's NAV. ETFs carry liquidity risk from the fact that the trading of an ETF may be halted due to such things as market conditions.

³ International/Emerging Market Funds: 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.

⁴ Non-Diversified Funds: Funds that invest more of their assets in a few holdings involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Sector Funds: Funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

⁵ Note: Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

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.

⁷ 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.

Vanguard FTSE Emerging Markets ETF | VWO, Continued

⁸ 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.

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¹⁰ Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results

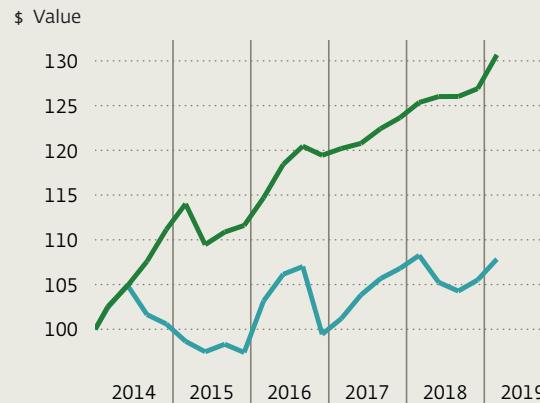
For Use in a One-On-One Presentation to Advisory Client Only

PIMCO International Bond (USD-Hdg) Instl | PFORX

Product Description

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 80% of its assets in Fixed Income Instruments that are economically tied to foreign (non-U.S.) countries, representing at least three foreign countries, which may be represented by forwards or derivatives such as options, future contracts or swap agreements. It invests primarily in investment-grade debt securities but may invest up to 10% of its total assets in junk bonds as rated by Moody's, S&P or Fitch, or, if unrated, as determined by PIMCO. The fund is non-diversified.

Performance: Growth of \$100

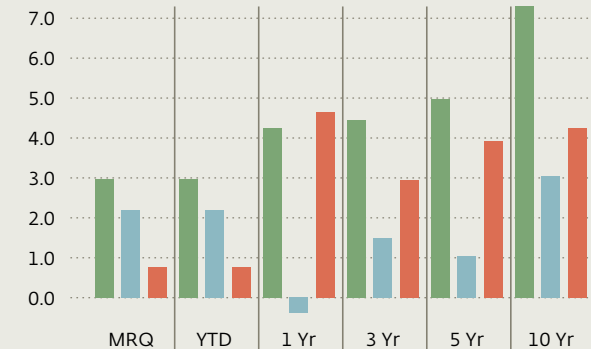


| | | | | | | |
|------------------|-------|-------|------|-------|-------|------|
| Product (Gross) | 11.16 | 0.40 | 7.03 | 3.52 | 2.63 | 2.97 |
| Benchmark | 0.59 | -3.15 | 2.09 | 7.40 | -1.20 | 2.20 |
| Relative Returns | 10.57 | 3.56 | 4.94 | -3.88 | 3.83 | 0.77 |

Performance Highlights (%)

Total Annualized Return for Periods Ending 03/31/19

% Returns



| | | | | | | |
|------------------|------|------|-------|------|------|------|
| Product (Gross) | 2.97 | 2.97 | 4.25 | 4.44 | 4.97 | 7.29 |
| Benchmark | 2.20 | 2.20 | -0.39 | 1.49 | 1.04 | 3.05 |
| Relative Returns | 0.77 | 0.77 | 4.64 | 2.95 | 3.93 | 4.24 |

Risk-Return Statistics

| | Product | | Bench |
|------------------------|---------|-------|-------|
| | 3 Yr | 5 Yr | 5 Yr |
| Std. Deviation (%) | 2.32 | 3.38 | 5.56 |
| Sharpe Ratio | 1.41 | 1.26 | 0.06 |
| Alpha (%) | 3.99 | 4.75 | -- |
| Information Ratio | 0.68 | 0.74 | -- |
| Up Capture (%) | 0.86 | 0.79 | -- |
| Down Capture (%) | 0.03 | -0.25 | -- |
| Total Return (%) | Product | | Bench |
| Best Qtr(07/09-09/09) | 8.71 | | 6.23 |
| Worst Qtr(01/94-03/94) | -4.22 | | n/a |
| Best Year (1995) | 21.22 | | n/a |
| Worst Year (1994) | -7.30 | | n/a |

Risk Statistics

| | 3 Yr | 5 Yr |
|---------------------|-------|-------|
| Active Return (%) | 2.95 | 3.93 |
| Batting Average (%) | 58.33 | 60.00 |
| Beta | 0.28 | 0.23 |
| Tracking Error | 4.37 | 5.30 |
| R Squared | 48.28 | 14.25 |
| Q-Score | 0.58 | 3.39 |
| Q-Risk | 25% | 0% |
| Q-Retun | 89% | 0% |
| Q-Rank | 62% | 0% |

Quick Facts (as of Mar 31, 2019)

| | |
|------------------------|---|
| Style Classification : | International Bond ^{1 2 3} |
| Benchmark : | Bloomberg Barclays Capital Global Aggregate Bond TR |
| Product AUM(MM) : | \$10,961 |
| Inception Date : | Dec 2, 1992 |
| Current # Holdings : | 1,577 |
| Avg. Annual Turnover : | 202% |
| Website : | www.pimco.com |

Current performance may be lower or higher than data quoted herein. For data current to the most recent month end, please visit www.pimco.com.

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Mar 31, 2019. Investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. ^{4 5}

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.

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. ⁶

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. ⁷

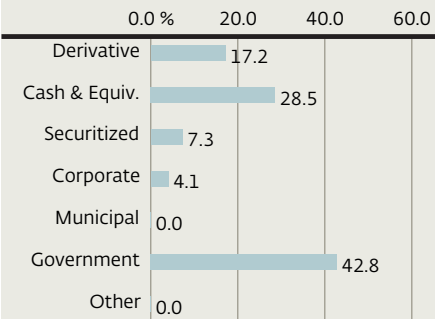
PIMCO International Bond (USD-Hdg) Instl | PFORX, Continued

Portfolio Characteristics ⁸

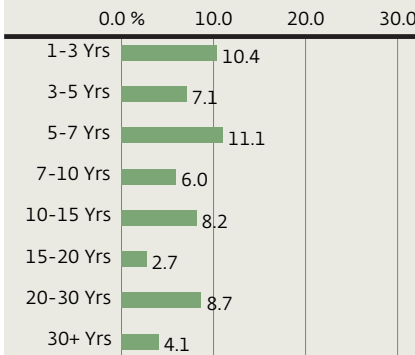
(Actual investor holdings will vary)

| | |
|---------------------------------|--------------------|
| Avg Coupon | 2.90 |
| Avg Credit Quality ⁹ | n/a |
| Avg Effective Duration | 7.55 |
| Avg Effective Maturity | 9.32 |
| SEC Yield (%) | 2.10 ¹⁰ |
| Gross Expense Ratio | 0.56% |
| Net Expense Ratio | 0.56% |

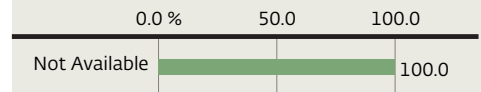
Fixed Income Sector Distribution ⁸



Fixed Income Maturity Distribution ⁸



Fixed Income Credit Quality Distribution ⁸



Top Ten Holdings ⁸

| Security | % |
|-------------------------------------|-------|
| Fin Fut Uk 90day Ice (Wht) 09/18/19 | 28.04 |
| Fin Fut Uk 90day Ice (Red) 09/16/20 | 28.03 |
| 90 Day Eurodollar Future June19 | 24.22 |
| 90 Day Eurodollar Future Mar20 | 15.13 |
| Irs Eur 0.25000 09/18/19-5y Lch | 14.45 |
| US 5 Year Note (CBT) June19 | 10.60 |
| Euro Schatz June19 | 8.97 |
| Irs Usd 1.75000 06/20/18-2y Cme | 8.95 |
| Zcs Brl 6.45 02/25/19-01/02/20 Cme | 7.86 |
| Zcs Brl 6.45 02/25/19-01/02/20 Cme | 7.86 |

The data presented is based on a snapshot of the holdings in the portfolio as of Mar 31, 2019 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

PIMCO International Bond (USD-Hdg) Instl | PFORX, Continued

Carefully consider the investment objectives, risks, charges and expenses of a fund. This and other important information is contained in each fund's summary prospectus and prospectus, which can be obtained from your financial professional and should be read carefully before investing.

¹ *Mutual Funds Investment Risk*

Mutual Funds are subject to market volatility and the risks of their underlying securities which may include the risks associated with investing in smaller companies, foreign securities, commodities and fixed income investments. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

² *Bond Funds:* 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.

³ *Non-Diversified Funds:* Funds that invest more of their assets in a few holdings involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Sector Funds: Funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

⁴ *Note:* Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

⁵ *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.

⁶ *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.

⁷ *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.

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⁹ The Morningstar "Average credit quality" ("ACQ") statistic is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio. When classifying a bond portfolio, Morningstar first maps the Nationally Recognized Statistical Rating Organization credit ratings of the underlying holdings, which are provided to Morningstar by asset managers, to their respective relative default rates. They then average these relative default rates (rather than the grades) to determine the average relative default rate for the entire portfolio. Finally, they map this average relative default rate to its corresponding credit rating along the aforementioned convex curve. U.S. government bonds carry the highest credit rating, while bonds issued by speculative or bankrupt companies usually carry the lowest credit ratings. Anything at or below BB is considered a high-yield or "junk" bond. The ACQ has not been independently audited or reviewed by Envestnet and any ACQ provided is for informational use only and should not be relied on for investment decision making purposes.

¹⁰ The data presented is as of 04/30/2019 and may change at any time. Holdings information should not be considered a recommendation to buy or sell a particular security.

For Use in a One-On-One Presentation to Advisory Client Only

Quantitative Portfolio: Market Series Large Cap Core - Low Minimum

Product Description

The Quantitative Portfolio: Market Series Large Cap Core - Low Minimum is a passively managed UMA sleeve strategy. It is designed to provide beta exposure and returns similar to those of an appropriate asset class benchmark with a limited number of securities. An ETF may constitute a portion of the portfolio to assist in tracking index performance.

In general, Quantitative Portfolios, or QPs, provide investors with several primary attributes, including: 1) cost-efficient exposure to beta; 2) the opportunity to capture "tax management alpha"; and 3) the ability to customize the portfolio.

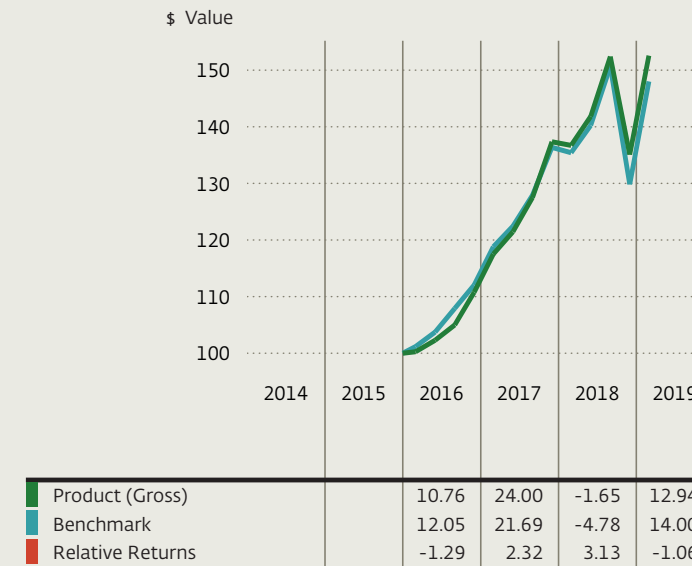
QPs are constructed using a systematic process that balances a desired tracking error to the underlying index, a target account investment minimum and a limited number of holdings. Once the specifications are established, the portfolios are built quantitatively using a risk factor model. The portfolio management team reviews the QP's portfolio characteristics to ensure conformance with the tracking index, but since QPs are quantitatively constructed, active stock selection is not part of the process.

Firm Overview

Envestnet | Portfolio Management Consultants (PMC) is the portfolio consulting group of Envestnet Asset Management, Inc. and is the manager of a set of discretionary investment products.

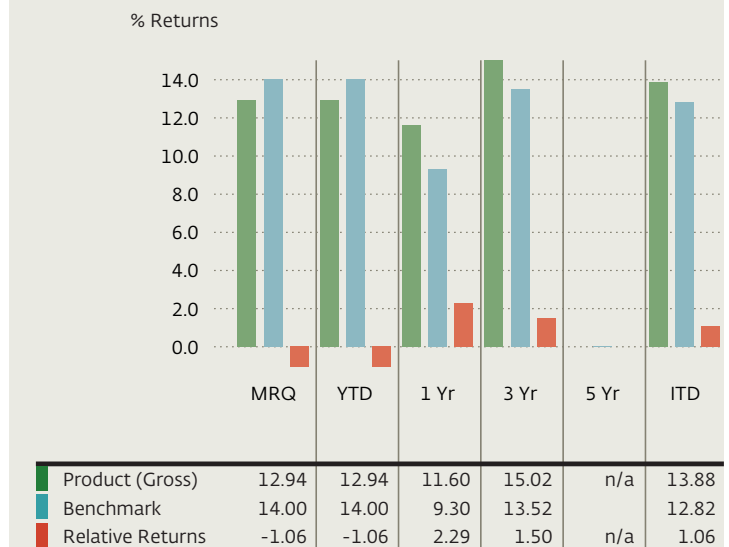
Model Returns Displayed. Model returns should not be relied on in investment making decisions. Model returns are not based on actual client assets, do not represent actual trading and may not reflect the impact that material economic and market factors might have had on the adviser's decision making if the adviser were actually managing client ¹

Performance: Growth of \$100



Performance Highlights (%)

Total Annualized Return for Periods Ending 03/31/19



Risk-Return Statistics

| | Product | | Bench |
|------------------------|---------|------|--------|
| | 3 Yr | 5 Yr | 5 Yr |
| Std. Deviation (%) | 11.67 | n/a | 11.22 |
| Sharpe Ratio | 1.19 | n/a | 0.88 |
| Alpha (%) | 2.70 | n/a | -- |
| Information Ratio | 0.70 | n/a | -- |
| Up Capture (%) | 1.02 | n/a | -- |
| Down Capture (%) | 0.83 | n/a | -- |
| Total Return (%) | Product | | Bench |
| Best Qtr(01/19-03/19) | 12.94 | | 14.00 |
| Worst Qtr(10/18-12/18) | -11.36 | | -13.82 |
| Best Year (2017) | 24.00 | | 21.69 |
| Worst Year (2018) | -1.65 | | -4.78 |

Risk Statistics

| | 3 Yr | 5 Yr |
|---------------------|-------|------|
| Active Return (%) | 1.50 | n/a |
| Batting Average (%) | 75.00 | n/a |
| Beta | 0.89 | n/a |
| Tracking Error | 2.15 | n/a |
| R Squared | 98.04 | n/a |

Quick Facts (as of Mar 31, 2019)

| | |
|------------------------|-----------------|
| Style Classification : | Large-Cap Core |
| Benchmark : | Russell 1000 TR |
| Product AUM(MM) : | n/a |
| Portfolio Inception : | April 2014 |
| Current # Holdings : | 97 |
| Avg. Annual Turnover : | 10% |

Quantitative Portfolio: Market Series Large Cap Core - Low Minimum

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Mar 31, 2019. ²

The value of an investment and the return on invested capital will fluctuate over time and, when sold or redeemed, may be worth less than its original cost.

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. ⁴

Performance shown is the model portfolio's historical performance as compared to a relevant benchmark. Model results have certain inherent limitations, particularly that such results do not represent actual trading and that they may not reflect the impact that material economic and market factors might have had on the asset manager's decision-making if the asset manager were actually managing clients' money. ⁵

Quantitative Portfolio: Market Series Large Cap Core - Low Minimum, Continued

| Portfolio Characteristics ⁶ | | Equity Sector Distribution | | | World Regions ⁶ | | Top Ten Holdings | |
|--|-------------------|----------------------------|------|------|----------------------------|--------------|--------------------------|-------|
| (Actual investor holdings will vary) | | 0.0 % | 20.0 | 40.0 | | Portfolio % | Security | % |
| Average Market Cap (MM) | 233,206 | Energy | 4.6 | | Greater Asia | 0.04 | iShares Russell 1000 | 15.77 |
| Median Market Cap (MM) | 66,375 | Fin. Services | 17.3 | | Japan | 0.00 | Apple Inc | 4.94 |
| Adjusted Price/Earnings Ratio | 19.59 | Industrials | 8.6 | | Australasia | 0.00 | Microsoft Corp | 4.62 |
| Price/Book Ratio | 31.41 | Technology | 20.6 | | Asia-Developed | 0.00 | Vanguard 500 ETF | 2.91 |
| Return On Equity (1yr) | n/a | Cons. Cyclical | 13.2 | | Asia-Emerging | 0.04 | Visa Inc Class A | 2.35 |
| EPS Growth-Past 5 yrs | 13.69% | Basic Materials | 2.4 | | Greater Europe | 2.24 | Johnson & Johnson | 2.27 |
| Debt to Total Capital | n/a | Comm. Svcs. | 4.8 | | United Kingdom | 0.08 | Mastercard Inc A | 2.18 |
| Current Yield (%) | 2.23 ⁷ | Healthcare | 13.8 | | Europe-Developed | 2.16 | Berkshire Hathaway Inc B | 1.99 |
| | | Real Estate | 3.7 | | Europe-Emerging | 0.00 | Procter & Gamble Co | 1.83 |
| | | Cons. Defense | 7.6 | | Africa/Middle East | 0.00 | Pfizer Inc | 1.70 |
| | | Utilities | 3.3 | | Greater Americas | 97.71 | | |
| | | | | | United States | 97.52 | | |
| | | | | | Canada | 0.00 | | |
| | | | | | Latin America | 0.19 | | |

The data presented is based on a snapshot of the holdings in the portfolio as of Jun 12, 2019 and may change at any time. Other data is calculated based on the reported holdings and data received from third party data sources, as of the most recent date provided to Envestnet. The information is believed to be accurate, however Envestnet cannot guarantee the accuracy, completeness, or timeliness of the data as it has not been independently verified. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

Returns displayed represent model returns. Model performance is not based on actual client assets, does not represent actual trading and may not reflect the impact that material economic and market factors might have had on the adviser's decision making if the adviser were actually managing client assets. The actual performance of an actively managed account will not completely mirror model returns, and actual client returns may vary from model returns. The returns shown do not reflect any customized investment screens or other investment restrictions that an investor may place on an investment strategy. The portfolio's current actual performance may be lower or higher than the performance data quoted and these returns should not be considered as indicative of the skills of Envestnet. Model returns are based on data received from the asset manager as reported to Morningstar. Actual investment advisory fees of Envestnet Asset Management, Inc. are described in Part 2A or, Part 2A - Appendix 1 of Form ADV, as applicable. Investments in the proposed strategy involve risk including the loss of principal. Intended for advisor use only or with advisor on a one-on-one consultant basis with client. Model returns are calculated by obtaining the weighted monthly returns of the strategy component holdings from the prior monthend to the current monthend. These weighted returns are then added to the prior month's return history and annualized. Performance is calculated based upon the historical asset allocations at the beginning of each month during the periods shown, which may differ from the current allocation. The performance results of the underlying holdings in the model portfolio assume the reinvestment of dividends and other earnings. The holdings comprising the strategies and the allocations to those holdings have changed over time and may change in the future. The historical model performance has not been adjusted to reflect current holding allocations. An investment pursuant to this model portfolio is subject to market risk and an investor may experience loss of principal.

¹ Model Returns Displayed. Model returns should not be relied on in investment making decisions. Model returns are not based on actual client assets, do not represent actual trading and may not reflect the impact that material economic and market factors might have had on the adviser's decision making if the adviser were actually managing client assets. The actual performance of an actively managed account would never completely mirror model returns, and actual client returns may vary from model returns. See full model disclosure at the end of this document.

² Note: **Performance Inception** Jan 1, 2016

Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

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 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.

Quantitative Portfolio: Market Series Large Cap Core - Low Minimum, Continued

⁵ Model Strategy returns are calculated by obtaining the weighted monthly returns of the strategy component holdings from the prior month-end to the current month-end. These weighted returns are then added to the prior month's return history and annualized. Performance is calculated based upon the historical asset allocations at the beginning of each month during the periods shown, which may differ from the current allocation. The holdings comprising the strategies and the allocations to those holdings have changed over time and may change in the future. The historical model performance has not been adjusted to reflect current fund allocations. The performance results of the underlying holdings in the model portfolio assume the reinvestment of dividends and other earnings. Model returns represent past performance and are not indicative of any specific investment. The model portfolio's current performance may be lower or higher than the performance data quoted as it represents past performance. An investment pursuant to this model portfolio is subject to market risk and an investor may experience loss of principal. The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified.

⁶ 2019 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.

⁷ Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results

For Use in a One-On-One Presentation to Advisory Client Only

Schafer Cullen International High Dividend ADR Managed Account

Product Description

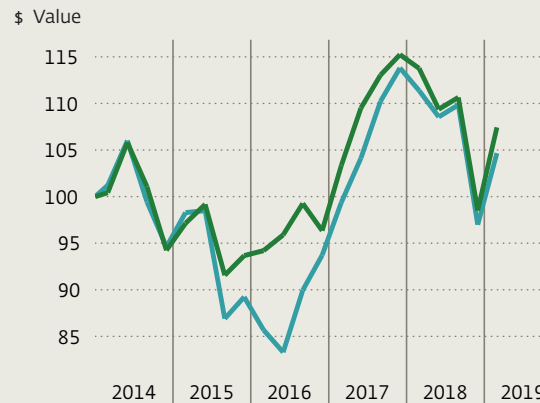
The Schafer Cullen International High Dividend strategy was launched in January 2004 for investors seeking current income and international exposure. This strategy gives investors a way to participate in the long-term upside potential of international equities while at the same time providing greater than average downside protection, given dividend yield support.

Firm Overview

Schafer Cullen Capital Management, Inc. ("Schafer Cullen") was formed in 1983 to manage separate accounts for institutions (corporate clients, endowments/foundations, pensions and Taft Hartley) and individuals. Schafer Cullen operates out of its sole office location in New York City.

Please be advised that this manager has disclosed to Envestnet a trade rotation policy that may not include Envestnet model updates in the same rotation as other products managed by this firm, which may result in a disadvantage to this portfolio's performance. Please review the manager's ADV Part 2/brochure or contact the manager directly for more ¹

Performance: Growth of \$100

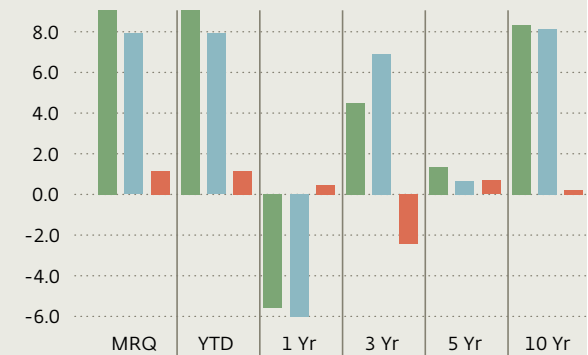


| | | | | | | |
|------------------|-------|-------|-------|-------|--------|------|
| Product (Gross) | -5.76 | -0.61 | 2.87 | 19.61 | -14.52 | 9.06 |
| Benchmark | -5.39 | -5.68 | 5.02 | 21.44 | -14.78 | 7.92 |
| Relative Returns | -0.37 | 5.07 | -2.16 | -1.84 | 0.26 | 1.14 |

Performance Highlights (%)

Total Annualized Return for Periods Ending 03/31/19

% Returns



| | | | | | | |
|------------------|------|------|-------|-------|------|------|
| Product (Gross) | 9.06 | 9.06 | -5.57 | 4.48 | 1.36 | 8.35 |
| Benchmark | 7.92 | 7.92 | -6.03 | 6.90 | 0.67 | 8.12 |
| Relative Returns | 1.14 | 1.14 | 0.46 | -2.42 | 0.69 | 0.23 |

Risk-Return Statistics

| | Product | | Bench |
|------------------------|---------|-------|--------|
| | 3 Yr | 5 Yr | 5 Yr |
| Std. Deviation (%) | 10.93 | 10.41 | 11.82 |
| Sharpe Ratio | 0.30 | 0.06 | 0.00 |
| Alpha (%) | -0.98 | 0.84 | -- |
| Information Ratio | -0.39 | 0.12 | -- |
| Up Capture (%) | 0.68 | 0.78 | -- |
| Down Capture (%) | 0.77 | 0.73 | -- |
| Total Return (%) | Product | | Bench |
| Best Qtr(04/09-06/09) | 21.89 | | 29.75 |
| Worst Qtr(10/08-12/08) | -24.04 | | -19.81 |
| Best Year (2009) | 27.66 | | 34.23 |
| Worst Year (2008) | -39.51 | | -44.09 |

Risk Statistics

| | 3 Yr | 5 Yr |
|---------------------|-------|-------|
| Active Return (%) | -2.42 | 0.69 |
| Batting Average (%) | 50.00 | 55.00 |
| Beta | 0.81 | 0.77 |
| Tracking Error | 6.13 | 5.73 |
| R Squared | 72.63 | 76.51 |
| Q-Score | 0.08 | 0.10 |
| Q-Risk | 6% | 7% |
| Q-Return | 6% | 7% |
| Q-Rank | 0% | 0% |

Quick Facts (as of Mar 31, 2019)

| | |
|------------------------|----------------------|
| Style Classification : | Int'l Developed Mkts |
| Benchmark : | MSCI EAFE Value NR |
| | USD |
| Product AUM(MM) : | \$1,120 |
| Portfolio Inception : | July 2005 |
| Current # Holdings : | 43 |
| Avg. Annual Turnover : | 15% |

Schafer Cullen International High Dividend ADR Managed Account

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Mar 31, 2019. ²

The value of an investment and the return on invested capital will fluctuate over time and, when sold or redeemed, may be worth less than its original cost.

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. ⁴

The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified. All performance results are composite returns as of the date noted showing total returns that are calculated assuming reinvestment of dividends, income and capital appreciation.

Schafer Cullen International High Dividend ADR Managed Account, Continued

| Portfolio Characteristics ⁵ | | Equity Sector Distribution ⁷ | | | World Regions ⁵ | | Top Ten Holdings ⁵ | |
|--|------------------|---|------|------|----------------------------|--------------|-------------------------------|------|
| (Actual investor holdings will vary) | | 0.0 % | 20.0 | 40.0 | | Portfolio % | Security | % |
| Average Market Cap (MM) | 53,818 | Energy | 10.2 | | Greater Asia | 16.50 | Novartis AG ADR | 3.64 |
| Median Market Cap (MM) | 41,788 | Fin. Services | 26.0 | | Japan | 4.53 | Nestle SA ADR | 3.41 |
| Adjusted Price/Earnings Ratio | 13.56 | Industrials | 10.4 | | Australasia | 2.81 | Roche Holding AG ADR | 3.23 |
| Price/Book Ratio | 1.47 | Technology | 2.8 | | Asia-Developed | 5.58 | Iberdrola SA ADR | 3.14 |
| Return On Equity (1yr) | 16.92 | Cons. Cyclical | 9.7 | | Asia-Emerging | 3.58 | Zurich Insurance Group AG ADR | 3.10 |
| EPS Growth-Past 5 yrs | 3.51% | Basic Materials | 1.5 | | Greater Europe | 77.07 | Allianz SE ADR | 2.91 |
| Debt to Total Capital | 40.69 | Comm. Svcs. | 8.9 | | United Kingdom | 24.74 | United Overseas Bank Ltd ADR | 2.74 |
| Current Yield (%) | n/a ⁶ | Healthcare | 14.8 | | Europe-Developed | 50.17 | Munchener Ruckversicherungs- | 2.71 |
| | | Cons. Defense | 11.2 | | Europe-Emerging | 2.16 | Gesellschaft AG ADR | |
| | | Utilities | 4.6 | | Africa/Middle East | 0.00 | Total SA ADR | 2.68 |
| | | | | | Greater Americas | 6.43 | Sonic Healthcare Ltd ADR | 2.67 |
| | | | | | United States | 0.00 | | |
| | | | | | Canada | 4.68 | | |
| | | | | | Latin America | 1.75 | | |

The data presented (except for Equity Sector Distribution graph) is based on a snapshot of the holdings in the portfolio as of Mar 31, 2019 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

¹ Please be advised that this manager has disclosed to Envestnet a trade rotation policy that may not include Envestnet model updates in the same rotation as other products managed by this firm, which may result in a disadvantage to this portfolio's performance. Please review the manager's ADV Part 2/brochure or contact the manager directly for more information.

² Note: Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

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 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.

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⁶ Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results

⁷ Equity Sector Distribution is calculated based on the reported holdings in the portfolio as of Jun 12, 2019 and data received from third party data sources as of the most recent date provided to Envestnet, and may change at any time. The information is believed to be accurate, however Envestnet cannot guarantee the accuracy, completeness, or timeliness of the data as it has not been independently verified.

For Use in a One-On-One Presentation to Advisory Client Only

Clark Navigator Fixed Income Total Return Managed Account

Product Description

The Navigator Fixed Income Total Return strategy is designed in an effort to deliver excess alpha over a full market cycle measured against Barclays Capital U.S. Corporate High Yield Bond Index. The strategy seeks total return with a secondary goal of current income. The strategy utilizes a disciplined, quantitative relative strength research process that targets opportunistic fixed income exposure in three areas: high yield bonds, high quality government and corporate bonds and short term treasuries. Based upon Clark Capital's research, the strategy dynamically allocates to the fixed income sector and yield curve area that is believed to be exhibiting superior relative strength. The strategy is designed to be a disciplined pursuit of alpha, with concentrated allocations to the favored fixed income sector. Portfolios are implemented with exchange traded funds. The portfolio is continuously monitored and adjusted in response to changing market conditions and emerging opportunities.

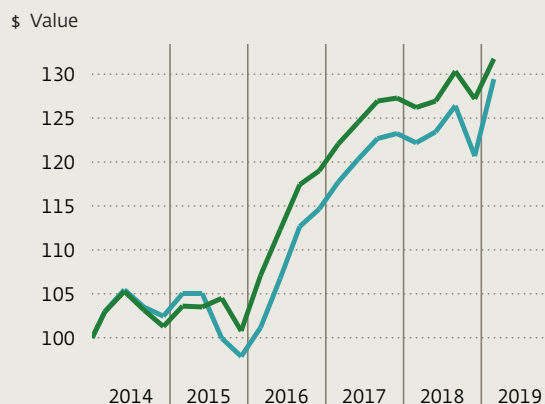
Firm Overview

Clark Capital Management Group is an independent asset management firm providing institutional quality investment strategies to individual investors, corporations, foundations, and retirement plans. The Firm was founded in 1986 by Harry Clark, Executive Chairman.

The Firm partners with elite financial advisors, supporting them with the tools necessary to help investors achieve their long-term life goals.

Clark Capital's investment philosophy is driven by a single-minded focus: to add value for its clients. This focus enables the Firm to seek superior risk-adjusted returns over full market cycles through a disciplined process focused on three principles: meaningful

Performance: Growth of \$100

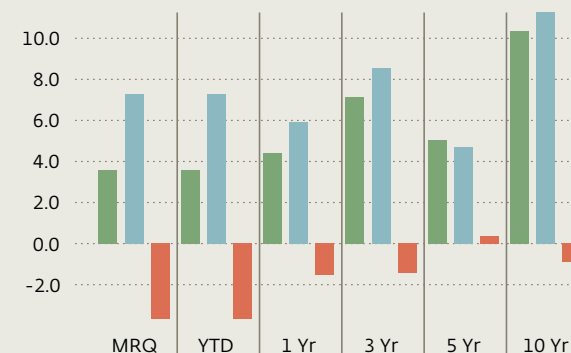


| | | | | | | |
|------------------|-------|-------|-------|-------|-------|-------|
| Product (Gross) | 1.27 | -0.50 | 18.10 | 6.96 | -0.07 | 3.58 |
| Benchmark | 2.45 | -4.47 | 17.13 | 7.50 | -2.08 | 7.26 |
| Relative Returns | -1.18 | 3.97 | 0.97 | -0.54 | 2.01 | -3.68 |

Performance Highlights (%)

Total Annualized Return for Periods Ending 03/31/19

% Returns



| | | | | | | |
|------------------|-------|-------|-------|-------|------|-------|
| Product (Gross) | 3.58 | 3.58 | 4.39 | 7.15 | 5.06 | 10.37 |
| Benchmark | 7.26 | 7.26 | 5.93 | 8.56 | 4.68 | 11.26 |
| Relative Returns | -3.68 | -3.68 | -1.55 | -1.42 | 0.38 | -0.89 |

Risk-Return Statistics

| | Product | | Bench |
|--------------------|---------|------|-------|
| | 3 Yr | 5 Yr | 5 Yr |
| Std. Deviation (%) | 4.27 | 5.15 | 6.30 |
| Sharpe Ratio | 1.40 | 0.84 | 0.63 |
| Alpha (%) | 1.56 | 1.94 | -- |
| Information Ratio | -0.55 | 0.10 | -- |
| Up Capture (%) | 0.79 | 0.90 | -- |
| Down Capture (%) | 0.61 | 0.65 | -- |

| Total Return (%) | Product | Bench |
|------------------------|---------|-------|
| Best Qtr(04/09-06/09) | 17.44 | 23.07 |
| Worst Qtr(10/15-12/15) | -3.56 | -2.06 |
| Best Year (2009) | 41.33 | 58.21 |
| Worst Year (2015) | -0.50 | -4.47 |

Risk Statistics

| | 3 Yr | 5 Yr |
|---------------------|-------|-------|
| Active Return (%) | -1.42 | 0.38 |
| Batting Average (%) | 25.00 | 25.00 |
| Beta | 0.65 | 0.66 |
| Tracking Error | 2.59 | 3.71 |
| R Squared | 89.70 | 65.37 |
| Q-Score | 0.25 | 0.27 |
| Q-Risk | 0% | 0% |
| Q-Return | 0% | 0% |
| Q-Rank | 0% | 0% |

Quick Facts (as of Mar 31, 2019)

| | |
|------------------------|---|
| Style Classification : | High Yield |
| Benchmark : | Bloomberg Barclays Capital U.S. Corporate High Yield TR |
| Product AUM(MM) : | \$1,104 |
| Portfolio Inception : | January 2005 |
| Current # Holdings : | 4 |
| Avg. Annual Turnover : | 100% |
| Website : | www.ccmg.com |

Continued on Page 64

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Mar 31, 2019. ¹

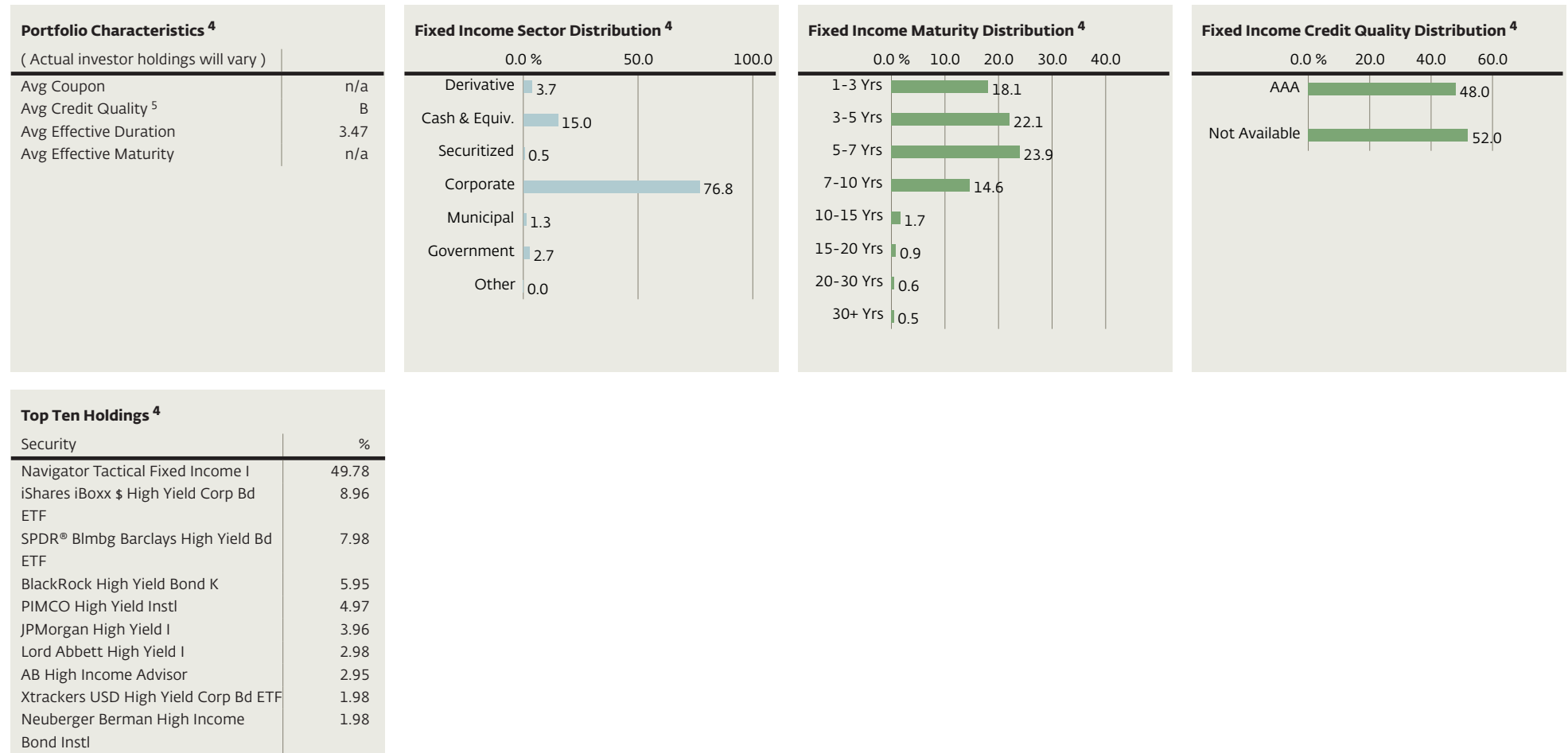
The value of an investment and the return on invested capital will fluctuate over time and, when sold or redeemed, may be worth less than its original cost.

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. ²

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. ³

The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified. All performance results are composite returns as of the date noted showing total returns that are calculated assuming reinvestment of dividends, income and capital appreciation.

Clark Navigator Fixed Income Total Return Managed Account, Continued



The data presented is based on a snapshot of the holdings in the portfolio as of Mar 31, 2019 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

Clark Navigator Fixed Income Total Return Managed Account, Continued

Continued from Page 62

diversification, opportunistic asset allocation, and risk management.

¹ Note: Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

² 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.

³ 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.

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⁵ The Morningstar "Average credit quality" ("ACQ") statistic is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio. When classifying a bond portfolio, Morningstar first maps the Nationally Recognized Statistical Rating Organization credit ratings of the underlying holdings, which are provided to Morningstar by asset managers, to their respective relative default rates. They then average these relative default rates (rather than the grades) to determine the average relative default rate for the entire portfolio. Finally, they map this average relative default rate to its corresponding credit rating along the aforementioned convex curve. U.S. government bonds carry the highest credit rating, while bonds issued by speculative or bankrupt companies usually carry the lowest credit ratings. Anything at or below BB is considered a high-yield or "junk" bond. The ACQ has not been independently audited or reviewed by Envestnet and any ACQ provided is for informational use only and should not be relied on for investment decision making purposes.

For Use in a One-On-One Presentation to Advisory Client Only

Copeland Small Cap Dividend Growth Managed Account

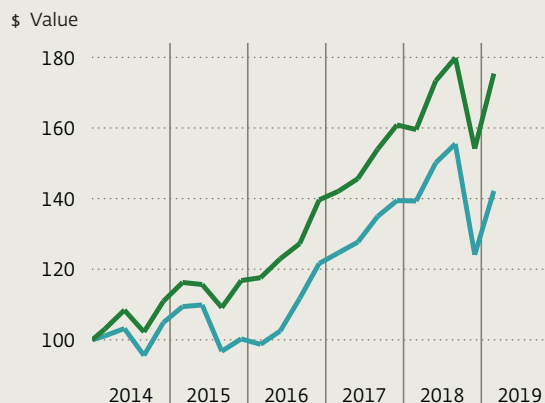
Product Description

Copeland's goal is to outperform the Russell 2000 Index while maintaining a lower risk profile than the benchmark. The strategy targets current income, rising portfolio cash flows and capital appreciation. This is accomplished by owning stocks with demonstrated historical dividend growth that Copeland believes will continue to raise their dividend in the future. The strategy invests in small cap stocks with a focus on companies that have consistently increased their dividends. Any stock that pays a dividend, that in our opinion has strong prospects for dividend growth, qualifies for purchase. Copeland's investment process selects securities with dividend characteristics that are predictive of dividend safety and growth, under the premise that the growth rate of the dividend will drive capital appreciation over time. Some of the specific metrics used in the model include the ability to pay ratio, the earnings payout ratio, dividend yield, and historical dividend growth rates.

Firm Overview

Copeland Capital Management, LLC ("Copeland") is an industry leader in Dividend Growth investing. Copeland manages Dividend Growth strategies across all capitalization ranges in traditional, tactical, international and alternative products. Copeland manages portfolios for high net worth individuals and many types of institutions, including corporate pension plans, educational and religious endowments, charitable foundations, health care institutions, and municipalities. Copeland's strategies are available as separate accounts, manager models, mutual funds, and hedge funds.

Performance: Growth of \$100

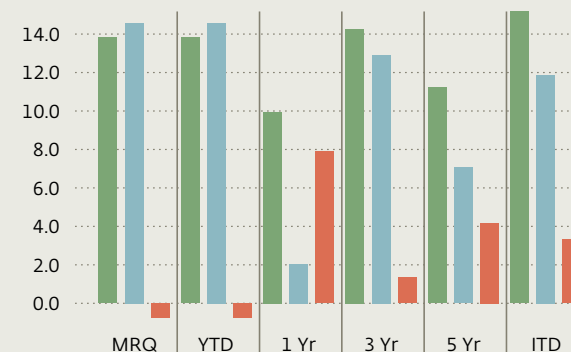


| | | | | | | |
|------------------|-------|-------|-------|-------|--------|-------|
| Product (Gross) | 10.94 | 5.28 | 19.56 | 15.20 | -4.20 | 13.81 |
| Benchmark | 4.89 | -4.41 | 21.31 | 14.65 | -11.01 | 14.58 |
| Relative Returns | 6.04 | 9.70 | -1.75 | 0.56 | 6.82 | -0.77 |

Performance Highlights (%)

Total Annualized Return for Periods Ending 03/31/19

% Returns



| | | | | | | |
|------------------|-------|-------|------|-------|-------|-------|
| Product (Gross) | 13.81 | 13.81 | 9.94 | 14.26 | 11.23 | 15.18 |
| Benchmark | 14.58 | 14.58 | 2.05 | 12.92 | 7.05 | 11.86 |
| Relative Returns | -0.77 | -0.77 | 7.89 | 1.33 | 4.17 | 3.32 |

Risk-Return Statistics

| | Product | | Bench |
|------------------------|---------|--------|-------|
| | 3 Yr | 5 Yr | 5 Yr |
| Std. Deviation (%) | 13.73 | 12.53 | 15.70 |
| Sharpe Ratio | 0.95 | 0.84 | 0.40 |
| Alpha (%) | 3.68 | 5.45 | -- |
| Information Ratio | 0.26 | 0.81 | -- |
| Up Capture (%) | 0.95 | 1.03 | -- |
| Down Capture (%) | 0.76 | 0.65 | -- |
| Total Return (%) | Product | Bench | |
| Best Qtr(10/10-12/10) | 16.06 | 16.25 | |
| Worst Qtr(07/11-09/11) | -16.30 | -21.87 | |
| Best Year (2013) | 44.19 | 38.82 | |
| Worst Year (2018) | -4.20 | -11.01 | |

Risk Statistics

| | 3 Yr | 5 Yr |
|---------------------|-------|-------|
| Active Return (%) | 1.33 | 4.17 |
| Batting Average (%) | 66.67 | 70.00 |
| Beta | 0.79 | 0.76 |
| Tracking Error | 5.04 | 5.17 |
| R Squared | 93.37 | 91.70 |
| Q-Score | 0.34 | 0.41 |
| Q-Risk | 20% | 18% |
| Q-Return | 42% | 61% |
| Q-Rank | 17% | 29% |

Quick Facts (as of Mar 31, 2019)

| | |
|------------------------|-------------------------|
| Style Classification : | Small-Cap Growth |
| Benchmark : | Russell 2000 TR |
| Product AUM(MM) : | \$839 |
| Portfolio Inception : | September 2009 |
| Current # Holdings : | 47 |
| Avg. Annual Turnover : | 24% |
| Website : | www.copelandcapital.com |

The performance quoted represents past performance. Past performance is not indicative of future results. Performance and performance related statistics presented are as of Mar 31, 2019. ¹

The value of an investment and the return on invested capital will fluctuate over time and, when sold or redeemed, may be worth less than its original cost.

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. ²

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. ³

The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified. All performance results are composite returns as of the date noted showing total returns that are calculated assuming reinvestment of dividends, income and capital appreciation.

Copeland Small Cap Dividend Growth Managed Account, Continued

| Portfolio Characteristics ⁴ | | Equity Sector Distribution ⁶ | | | World Regions ⁴ | | Top Ten Holdings ⁴ | |
|--|-------------------|---|------|------|----------------------------|---------------|-------------------------------|------|
| (Actual investor holdings will vary) | | 0.0 % | 20.0 | 40.0 | | Portfolio % | Security | % |
| Average Market Cap (MM) | 2,964 | Energy | 3.4 | | Greater Asia | 0.00 | Chemed Corp | 3.27 |
| Median Market Cap (MM) | 2,962 | Fin. Services | 12.9 | | Japan | 0.00 | Pool Corp | 3.11 |
| Adjusted Price/Earnings Ratio | 22.29 | Industrials | 18.4 | | Australasia | 0.00 | Exponent Inc | 2.81 |
| Price/Book Ratio | 3.29 | Technology | 11.7 | | Asia-Developed | 0.00 | Ensign Group Inc | 2.79 |
| Return On Equity (1yr) | 23.11 | Cons. Cyclical | 7.3 | | Asia-Emerging | 0.00 | Cable One Inc | 2.65 |
| EPS Growth-Past 5 yrs | 10.81% | Basic Materials | 3.7 | | Greater Europe | 0.00 | j2 Global Inc | 2.50 |
| Debt to Total Capital | 39.97 | Comm. Svcs. | 6.0 | | United Kingdom | 0.00 | Quaker Chemical Corp | 2.42 |
| Current Yield (%) | 1.87 ⁵ | Healthcare | 14.8 | | Europe-Developed | 0.00 | Ryder System Inc | 2.41 |
| | | Real Estate | 8.0 | | Europe-Emerging | 0.00 | Morningstar Inc | 2.35 |
| | | Cons. Defense | 8.9 | | Africa/Middle East | 0.00 | Encompass Health Corp | 2.31 |
| | | Utilities | 4.8 | | Greater Americas | 100.00 | | |
| | | | | | United States | 97.71 | | |
| | | | | | Canada | 2.29 | | |
| | | | | | Latin America | 0.00 | | |

The data presented (except for Equity Sector Distribution graph) is based on a snapshot of the holdings in the portfolio as of Mar 31, 2019 and may change at any time. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and may not reflect any restriction a client may have placed on a portfolio. The portfolio holdings may vary depending on strategy employed by the investment manager. Holdings information should not be considered a recommendation to buy or sell a particular security. It should not be assumed that any investments in securities identified and described were or will be profitable, and diversification does not ensure a profit or protect against loss.

¹ Note: **Performance Inception** Oct 1, 2009

Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager. Unless otherwise noted, portfolio performance returns are provided by a third-party data provider or the asset manager directly.

² 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.

³ 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.

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⁵ Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results

⁶ Equity Sector Distribution is calculated based on the reported holdings in the portfolio as of Jun 12, 2019 and data received from third party data sources as of the most recent date provided to Envestnet, and may change at any time. The information is believed to be accurate, however Envestnet cannot guarantee the accuracy, completeness, or timeliness of the data as it has not been independently verified.

For Use in a One-On-One Presentation to Advisory Client Only

ClearBridge Large Cap Growth Portfolio

Product Description

The ClearBridge Large Cap Growth investment portfolio seeks out high-quality, large company stocks that can provide the potential for superior long-term performance.

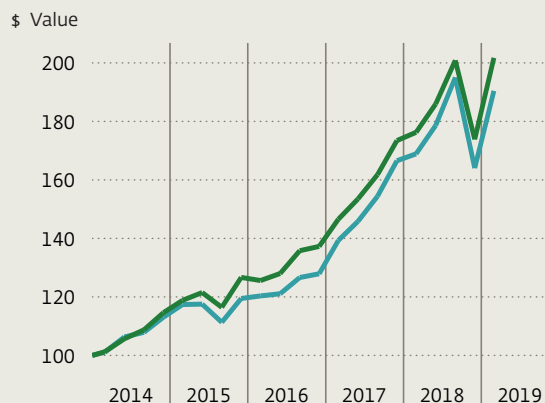
Ownership of high-quality, large-company stocks can provide the potential for superior long-term performance. Price sensitive, buy-and-hold approach to stock selection seeks favorable entry-point for growth at a reasonable price.

The investment team seeks to define the investment universe (consider companies with market capitalizations similar to those in the Russell 1000 Growth Index); apply fundamental & business model analysis (identify companies that can sustain high growth rates, have competitive advantages and maintain sustainable margins); utilize key investment valuation measures (select from these candidates those with attractive valuations using measures such as reinvestment and growth rates and discount rate (risk)); select securities and construct portfolio (choose best ideas for portfolio construction or move to watch list, capitalize on best idea generation through active weighting); and monitor continuously (re-examine a current holding when revenue/earnings growth declines, price appreciation results in an overweight, regulators intervene or management credibility is challenged).

Firm Overview

Legg Mason's global strategically-diversified portfolio of independent investment managers provides a scope of expertise to support clients' long-term goals. The Firm's distinct multi-affiliate model offers a range of investment solutions, product and vehicle options, and the agility to invest where client preferences are moving. Each of the skilled (investment) managers in its global network is recognized for time-tested

Performance: Growth of \$100

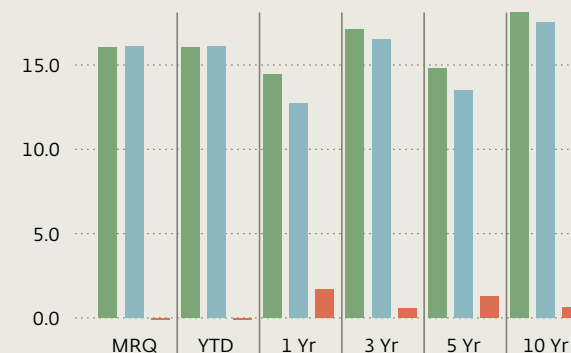


| | | | | | | |
|------------------|-------|-------|------|-------|-------|-------|
| Product (Gross) | 14.59 | 10.53 | 8.37 | 26.36 | 0.24 | 16.03 |
| Benchmark | 13.05 | 5.67 | 7.08 | 30.21 | -1.51 | 16.10 |
| Relative Returns | 1.54 | 4.86 | 1.29 | -3.85 | 1.76 | -0.08 |

Performance Highlights (%)

Total Annualized Return for Periods Ending 03/31/19

% Returns



| | | | | | | |
|------------------|-------|-------|-------|-------|-------|-------|
| Product (Gross) | 16.03 | 16.03 | 14.44 | 17.11 | 14.79 | 18.12 |
| Benchmark | 16.10 | 16.10 | 12.75 | 16.53 | 13.50 | 17.52 |
| Relative Returns | -0.08 | -0.08 | 1.70 | 0.58 | 1.29 | 0.60 |

Risk-Return Statistics

| | Product | | Bench |
|------------------------|---------|-------|--------|
| | 3 Yr | 5 Yr | 5 Yr |
| Std. Deviation (%) | 13.61 | 11.49 | 12.70 |
| Sharpe Ratio | 1.17 | 1.22 | 1.01 |
| Alpha (%) | 2.23 | 2.54 | -- |
| Information Ratio | 0.23 | 0.52 | -- |
| Up Capture (%) | 0.98 | 1.02 | -- |
| Down Capture (%) | 0.88 | 0.85 | -- |
| Total Return (%) | Product | | Bench |
| Best Qtr(04/03-06/03) | 16.55 | | n/a |
| Worst Qtr(10/08-12/08) | -21.50 | | -22.79 |
| Best Year (2013) | 38.83 | | 33.48 |
| Worst Year (2008) | -37.63 | | -38.44 |

Risk Statistics

| | 3 Yr | 5 Yr |
|---------------------|-------|-------|
| Active Return (%) | 0.58 | 1.29 |
| Batting Average (%) | 50.00 | 55.00 |
| Beta | 0.88 | 0.89 |
| Tracking Error | 2.46 | 2.46 |
| R Squared | 98.43 | 96.88 |
| Q-Score | 0.55 | 0.61 |
| Q-Risk | 43% | 46% |
| Q-Return | 69% | 81% |
| Q-Rank | 57% | 72% |

Quick Facts (as of Mar 31, 2019)

| | |
|------------------------|------------------------|
| Style Classification : | Large-Cap Growth |
| Benchmark : | Russell 1000 Growth TR |
| Product AUM(MM) : | \$2,162 |
| Portfolio Inception : | January 1994 |
| Current # Holdings : | 50 |
| Avg. Annual Turnover : | 15% |
| Website : | www.leggmason.com |

Continued on Page 68

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ClearBridge Large Cap Growth Portfolio, Continued

Continued from Page 67

performance and outstanding client service.

Having honed their expertise over many decades and market cycles, Legg Mason's global asset managers offer specialized capabilities across a scope of asset classes and strategies. Each skilled team operates with independent vision to help deliver powerful financial solutions for both individuals and institutions. Together with its affiliates, Legg Mason serves individual and institutional investors across six continents spanning Fixed Income, Equity, Liquidity and Alternative asset classes.

The diversification and balance of Legg Mason have fueled the company's performance over its thirty year history as a public company. Legg Mason has evolved into one of the largest asset management firms in the world and is listed on the NYSE. The Firm is headquartered in Baltimore, Maryland.

| Portfolio Characteristics ⁴ | | Equity Sector Distribution ⁶ | | | | World Regions ⁴ | | Top Ten Holdings ⁴ | |
|--|------------------|---|------|------|------|----------------------------|-------------|-------------------------------|------|
| (Actual investor holdings will vary) | | 0.0 % | 20.0 | 40.0 | 60.0 | | Portfolio % | Security | % |
| Average Market Cap (MM) | 120,483 | Energy | 1.3 | | | Greater Asia | 2.77 | Amazon.com Inc | 6.35 |
| Median Market Cap (MM) | 97,356 | Fin. Services | 9.9 | | | Japan | 0.00 | Microsoft Corp | 4.70 |
| Adjusted Price/Earnings Ratio | 26.38 | Industrials | 9.8 | | | Australasia | 0.00 | Facebook Inc A | 4.40 |
| Price/Book Ratio | 5.89 | Technology | 37.7 | | | Asia-Developed | 0.00 | Visa Inc Class A | 3.94 |
| Return On Equity (1yr) | 24.71 | Cons. Cyclical | 15.9 | | | Asia-Emerging | 2.77 | Alphabet Inc Class C | 3.32 |
| EPS Growth-Past 5 yrs | 22.90% | Basic Materials | 3.3 | | | Greater Europe | 3.41 | UnitedHealth Group Inc | 2.84 |
| Debt to Total Capital | 40.70 | Comm. Svcs. | 2.3 | | | United Kingdom | 1.46 | Adobe Inc | 2.69 |
| Current Yield (%) | n/a ⁵ | Healthcare | 12.1 | | | Europe-Developed | 1.95 | Thermo Fisher Scientific Inc | 2.42 |
| | | Real Estate | 1.8 | | | Europe-Emerging | 0.00 | Apple Inc | 2.37 |
| | | Cons. Defense | 5.8 | | | Africa/Middle East | 0.00 | Honeywell International Inc | 2.28 |
| | | | | | | Greater Americas | 93.81 | | |
| | | | | | | United States | 93.81 | | |
| | | | | | | Canada | 0.00 | | |
| | | | | | | Latin America | 0.00 | | |

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² 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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ClearBridge Large Cap Growth Portfolio, Continued

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⁵ Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results

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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.

Asset Allocated: 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.

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.

Bank Loan: Bank loans, also referred to as floating rate loans, are secured debt obligations with an interest rate that moves up and down with a specific market rate. Unlike most corporate debt, bank loans are secured by specific physical assets owned by the company. In the event of a default, loan holders are paid first which severely limits (but does not eliminate) the risk of permanent loss of capital. Despite this security, bank loans are primarily non-investment grade (rated BB or lower). The interest rate paid by the issuer is variable and moves in conjunction with a specific market rate ("base" rate), most commonly the 90-day LIBOR rate. The interest rate is noted as a "spread", i.e. LIBOR +400, and typically resets to the new market rate every 90 days. Since 2009, the majority of loans also have a "floor" provision which dictates the "base" rate is greater of the "floor" or the market rate. Most common in the U.S. market is a 1.0% "floor", meaning the minimum interest rate paid in the previous example would be 5.0%.

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.

Emerging Markets Bond: This asset class represents bonds that are issued by foreign entities in emerging markets. Emerging market bonds may be issued by foreign governments or corporations and may be denominated in US dollars or foreign currency. In general, the bond market is less volatile than the equity markets, but not without risk. Emerging market bond portfolios are subject to interest rate risk and the inherent repayment risk related to the underlying credit worthiness of the various issuers. Investing overseas also involves additional risks, including the foreign exchange risk, which can increase the overall volatility of the portfolio, political and economic instability, and, in some cases, illiquid markets or limited geographical focus. Investors should be aware that bond prices and interest rates have an inverse relationship, when interest rates rise bond prices fall and vice versa.

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.

Equity 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 so that the net equity market exposure is around 0%. Some managers implement this by singling out stock picking ability and targeting zero equity beta. Techniques used include statistical arbitrage, quantitative trading strategies and relative value trades as well as fundamental analysis. 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. Managers in this space can use economic leverage via derivative contracts.

Notes

Event Driven: A strategy that purchases securities throughout the capital structure in order to benefit from certain events that will impact the price of a security. Examples include merger arbitrage, sector arbitrage, capital structure arbitrage, spin-offs, re-structuring, debt exchanges, management changes, etc. Managers in this space can invest in securities throughout the capital structure in order to express an investment thesis and can use derivatives in order to obtain economic leverage.

Foreign Large Cap Core: This asset class represents stocks that are domiciled outside of the US with market capitalization in the top 70% of each economically integrated market around the world. A core portfolio invests in a combination of growth and value stocks. While these portfolios can invest in US domiciled stocks, they typically make up less than 20% of the portfolio.

Foreign Large Cap Growth: This asset class represents stocks that are domiciled outside of the US with market capitalization in the top 70% of each economically integrated market around the world. The growth style is defined as stocks that are fast growing with higher valuations than other large international stocks. While these portfolios can invest in US domiciled stocks, they typically make up less than 20% of the portfolio.

Foreign Large Cap Value: This asset class represents stocks that are domiciled outside of the US with market capitalization in the top 70% of each economically integrated market around the world. The value style is defined as stocks that are trading at low valuations compared to their industry and peers. While these portfolios can invest in US domiciled stocks, they typically make up less than 20% of the portfolio.

Foreign Small Mid Cap Core: Foreign Small Mid Core portfolios generally invest in the stock of companies which are domiciled outside of the US and are small from a market capitalization standpoint. These portfolios generally invest in stocks that land in the bottom 30% of the capitalization range of each economically integrated market (Asia ex-Japan, Europe). The core style will have a combination of traits of both growth and value styles. While these portfolios can invest in US domiciled stocks, they typically make up less than 20% of the portfolio.

Foreign Small Mid Cap Growth: Foreign Small Mid Growth portfolios generally invest in the stock of companies which are domiciled outside of the US and are small from a market capitalization standpoint. These portfolios generally invest in stocks that land in the bottom 30% of the capitalization range of each economically integrated market (Asia ex-Japan, Europe). The growth style is generally defined as stocks which are experiencing higher growth (based on earnings, sales, cash flow, etc.) and are generally trading at higher valuations due to that higher growth. While these portfolios can invest in US domiciled stocks, they typically make up less than 20% of the portfolio.

Foreign Small Mid Cap Value: Foreign Small Mid Value portfolios generally invest in the stock of companies which are domiciled outside of the US and are small from a market capitalization standpoint. These portfolios generally invest in stocks that land in the bottom 30% of the capitalization range of each economically integrated market (Asia ex-Japan, Europe). The value style is generally defined as stocks which are trading at low valuations. While these portfolios can invest in US domiciled stocks, they typically make up less than 20% of the portfolio.

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.

Global Macro: Macro managers invest in a broad range of securities and indices including, but not limited to, equities, fixed income, rates, currencies, commodities, credit, etc. and can use derivatives and economic leverage to express these views. The majority of macro strategies have a top down view and are trying to determine if broad asset classes are under or overvalued. Managers can use both discretionary as well as systematic techniques to find opportunities.

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.

International Emerging Markets: This asset class represents companies that operate in 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.

Inverse: These funds seek to generate returns equal to an inverse fixed multiple of short-term returns of an associated index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. Many of these portfolios seek to generate a multiple typically negative 1 to negative 3 times the daily or weekly return of the reference index. Some strategies employ derivatives to obtain this exposure.

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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.

Leveraged: Leveraged portfolios seek to achieve overall exposure to the market consistently larger than the sum of fund assets. This exposure may be 1 to 3 times a reference index. This is achieved through borrowed cash invested in securities that can provide income or capital appreciation in excess of the borrowing costs. Some strategies employ derivatives to obtain this exposure.

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.

Long/Short Credit: Long-short portfolios hold sizable stakes in both long and short positions in bonds and related derivatives. 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 bottoms up research. Funds in this institutional category use individual short positions rather than derivatives to obtain short exposure.

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 Alternative: 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.

Other: This asset class includes securities without enough security data provided from our vendors to classify them such as warrants, bonds without CUSIPs or UITs missing a Morningstar category for example.

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 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

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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 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 make recommendations for each asset class in order to prevent concentrated asset allocations.

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

| Asset Class | Benchmark |
|----------------------|---|
| All Cap | Russell 3000 TR |
| Cash | ICE BofAML 3M US Trsy Note TR USD |
| High Yield | Bloomberg Barclays Capital U.S. Corporate High Yield TR |
| Int'l Developed Mkts | MSCI EAFE NR USD |
| Int'l Emerging Mkts | MSCI EM NR |
| Intermediate Bond | Bloomberg Barclays Capital U.S. Aggregate Bond TR |
| International Bond | Barclays Capital Global Aggregate Ex-US |
| Large-Cap Core | Russell 1000 TR |
| Large-Cap Growth | Russell 1000 Growth TR |
| Large-Cap Value | Russell 1000 Value TR |
| Mid-Cap Growth | Russell Midcap Growth TR |
| Mid-Cap Value | Russell Midcap Value TR |
| Short Bond | Bloomberg Barclays Capital 1-3 Govt/Credit Bond TR |
| Small-Cap Growth | Russell 2000 Growth TR |

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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4 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.

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6 To score stock sizes, Morningstar uses a flexible system that is not adversely affected by overall movements in the market. World equity markets are divided into seven style zones: United States, Latin America, Canada, Europe, Japan, Asia ex-Japan, and Australia/New Zealand. The stocks in each style zone are divided into size groups. Giant-cap stocks are defined as those that account for the top 40% of the capitalization of each style zone; large-cap stocks represent the next 30%; mid-cap stocks represent the next 20%; small-cap stocks represent the next 7% and micro-cap stocks represent the smallest 3%. For value-growth scoring, giant-cap stocks are included with the large-cap group for that style zone, and micro-caps are scored against the small-cap group for that style zone.

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Active Return: The difference between the actual return on an investment and the benchmark against which it is measured.

Adjusted Price/Earnings Ratio: The current price of stocks in the portfolio divided by their respective average inflation-adjusted earnings over several years to account for the effect on profits of the economic cycle.

Annualized Returns: The return an investment provides each year over a period of time, expressed as a time-weighted percentage. The rate of annual return is measured against the initial amount of the investment and represents a geometric mean rather than a simple arithmetic mean.

Asset Allocation: Describes how an investment portfolio is divided between investments such as stocks, bonds and money market securities.

Average Annual Turnover: The percentage rate at which the portfolio replaces its investment holdings on an annual basis.

Average Coupon: A number calculated by weighting each bond's coupon by its relative size in the portfolio.

Average Credit Quality: Average Credit Quality gives a snapshot of the portfolio's overall credit quality. A bond's average quality is a reflection of the amount of risk a manager is willing to incur, and management style in general. It is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio.

Average Effective Duration: Average Effective Duration is a measure of a portfolio's interest-rate sensitivity - the longer a fund's duration, the more sensitive the portfolio is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between portfolios with different durations is straightforward: A portfolio with a duration of 10 years is twice as volatile as a portfolio with a five-year duration.

Average Effective Maturity: Average Effective Maturity is the weighted average of all the maturities of the bonds in the portfolio, computed by weighting each maturity date, which is the date the security comes due, by the market value of the security.

Average Market Cap: The simple mathematical average of the market capitalization of each stock in the portfolio.

Average Price/Book: Average P/B is the weighted average of the price/book ratios of all the stocks in a portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. In theory, a high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets, while a low P/B ratio indicates that the stock is a bargain.

Average Price/Earnings: Average P/E is the weighted average of the price/earnings ratios of the stocks in a portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, each portfolio holding is weighted by the percentage of equity assets it represents, so that larger positions have proportionately greater influence on the final P/E.

Average Return (Positive/Negative Quarters): The simple mathematical average of the set of returns for calendar quarters over which the portfolio had a positive (negative) return.

Batting Average: Batting Average is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of quarters in which the manager beat or matched an index by the total number of quarters in the period. For example, a manager who meets or outperforms the market every quarter in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50.

Benchmark: A standard against which the performance of a security or group of securities can be measured. For example, the Nasdaq may be used as a benchmark against which the performance of a technology stock is compared.

Best Quarter (Worst Quarter): Best Quarter (Worst Quarter) is the best (worst) portfolio performance for any quarter over the most recent five years of reported performance.

Best Year (Worst Year): The highest (lowest) return of an investment for any full, calendar year over the life of the investment.

Glossary

Beta: Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. A beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.

Blended Average Return (Positive/Negative Quarter): The simple mathematical average of the set of blended benchmark returns for calendar quarters over which the portfolio had a positive (negative) return.

Debt to Capital Ratio: A measurement of the financial leverage of the stocks held in the portfolio, calculated by dividing each stock's long-term debt by its total capitalization.

Debt to Total Capital: A measure of the financial leverage of the companies held in the portfolio. A company's debt-to-capital ratio is calculated by dividing its long-term debt by its total capitalization.

Deferred Load: Deferred Load is a percentage of an investor's assets that mutual fund may charge as a fee at time of redemption.

Diversification: A portfolio strategy designed to reduce exposure to risk by combining a variety of investments, such as stocks, bonds, and real estate. Diversification does not ensure a profit or protect against loss.

Down Capture Ratio: Down Capture Ratio is a measure of a portfolio's performance relative to the benchmark in a down market. The lower the number, the better the manager did at protecting the portfolio's investment during a down market period. If the portfolio's returns go down less than the benchmark during a down market, the down capture ratio will be less than one. If the returns are down more than the benchmark, the down capture ratio will be more than one.

EPS Growth-Past 5 Years: Change in a company's earnings per share over the past five year time period.

Equity: Interest or ownership in a corporation in the form of stock, either common or preferred.

Exchange Traded Fund (ETF): Similar to mutual funds, ETFs are baskets of securities that can be bought and sold; however, unlike mutual funds, shares of the ETF can be traded at any time during the day that the host exchange is open.

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.

Asset-backed : Asset-backed securities are based on the expected cash flow from such things as auto loans, credit card receivables, and computer leases. The cash flows for asset-backed securities can be fixed (e.g. auto loans have a defined payment schedule and a fixed maturity) or variable (credit card debt is paid at random intervals). These securities typically range in maturity from 2-7 years.

Cash : Cash can be bank deposits (e.g. checking and savings), certificates of deposit, currency, money market holdings, fixed-income securities that mature in less than 12 months, commercial paper and repurchase agreements.

Convertible : Convertible bonds give the owner an opportunity to convert the bond to a certain number of shares of common stock at a certain price.

Foreign Corporate : These securities are issued by corporations that are based outside of the United States. Foreign investing may involve special risks such as currency fluctuation, political uncertainty and different accounting standards.

Foreign Government : These securities are issued by governments that are based outside of the United States. Foreign investing may involve special risks such as currency fluctuation, political uncertainty and different accounting standards.

Inflation Protected : Inflation-protected securities are similar to TIPS, but they are issued by a private entity instead of the US government. These bonds are linked to an index of inflation, and the principal and coupon payments increase when inflation increases.

Mortgage ARM : ARMs are adjustable rate mortgages. These are fixed-income securities that are backed by residential home mortgages, where the interest rate is reset periodically in relation to a benchmark. Most ARMs are from government agencies, such as FNMA and GNMA.

Glossary

Mortgage CMO : CMOs are collateralized mortgage obligations. They are similar to pass-thru mortgage securities, but investors have more control over whether they will be paid sooner or later. CMOs are structured by time, so that some investors can line-up for the first series of cash flow payments, while others may choose to put themselves at the end of the line. Most CMOs are based on mortgages from government agencies, such as FNMA and GNMA.

Mortgage Pass-thru : These bonds represent a claim to the cash flows associated with a pool of mortgages. The bondholders are entitled to a share of the principal and interest payments paid by the homeowners. The majority of these bonds are issued by a government agency like FNMA, GNMA, or FHLMC. A few private corporations and banks also securitize and package mortgages in this way and those are also included in this sector.

Municipal : Local and state governments issue municipal bonds in order to raise money for operations and development. This financing is sometimes used to build or upgrade hospitals, sewer systems, schools, housing, stadiums, or industrial complexes. Some municipal bonds are backed by the issuing entity while others are linked to a revenue stream, such as from a tollway or a utility. Municipal bonds are exempt from federal tax and often from state and local taxes, too. The tax break allows municipal governments to sell the bonds at a lower interest rate, because the investor gets an additional tax benefit.

TIPS : TIPS are inflation-indexed Treasuries. (The term TIPS derives from their former name, "Treasury Inflation-Protected Securities.") These bonds have principal and coupon payments that are linked to movements in the Consumer Price Index. They are a defensive measure against expectations of inflation (which typically erodes the real yield of conventional bonds). Even if inflation fears are in check, these bonds can benefit when the yields fall on traditional Treasuries.

US Agency : This sector includes the fixed-income securities that are issued by government agencies, such as the Federal National Mortgage Association (FNMA or Fannie Mae) or the Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac), to raise capital and finance their operations. These "debentures" are not secured by physical assets, so they differ from most of the mortgage bonds that are issued by these agencies.

US Corporate : This sector includes all fixed-income securities that are issued by corporations domiciled in the United States. Corporate bonds are issued with a wide range of coupon rates and maturity dates.

US Treasury : This sector includes all conventional fixed-rate debt issued by the US government's treasury (excluding TIPS). Some examples of government debt are Treasury bonds and Treasury notes. Treasury bills are included under Cash, because they mature in less than 12 months.

Front Load: Front Load is a sales charge paid at the time of purchase of an investment such as a mutual fund, limited partnership, annuity, or insurance policy.

Gross Expense Ratio: Gross Expense Ratio is a fund's operating expenses including management fees, transaction costs and other business costs before any expense reimbursement or fee waivers by the fund's management.

ITD: Acronym for Inception to Date

Inception Date: Inception Date is the date on which the portfolio was established and the performance track record was initiated.

Income Yield: Income Yield is the expected dividends and interest of an investment, expressed as a percentage of the current market value of the investment.

Information Ratio: Information Ratio measures the consistency with which a manager beats a benchmark. It is the quotient of the annualized excess return and the annualized standard deviation of excess return (tracking error).

Investment Minimum: Investment Minimum is the minimum amount required to initiate an investment in the product.

Investment Objective: Also known as Investment Risk Rating. Investment Objective refers to the outcome desired by an investor or a mutual fund.

Balanced : A strategy that seeks to provide portfolio appreciation and current income. This portfolio's allocation generally includes both equity and fixed-income securities, with greater weighting to equities. Investors should have mid-to long-term investment time horizon and be willing to take on some risk in pursuit of better returns.

Capital Growth : A strategy that seeks to provide appreciation with modest current income as a secondary objective. The portfolio's allocation is generally heavily weighted to equity securities with modest investment in fixed-income securities for portfolio diversification. Investors should have a long-term investment time horizon and be willing to take on risk in pursuit of better returns.

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Capital Preservation : A strategy that seeks to provide portfolio stability and current income with modest portfolio appreciation by investing primarily in fixed-income securities. This strategy is designed for investors with a need for regular income in the form of dividends

Current Income : A strategy that seeks to provide portfolio growth with current income by investing in a combination of both equity and fixed-income securities in similar weights. This strategy is designed for investors who desire capital appreciation balances with income and portfolio stability.

Maximum Growth : A strategy that seeks to provide potentially above-average returns. Portfolios following this strategy are generally fully invested in equity securities. Investors in pursuit of maximizing capital appreciation over a long-term investment horizon should have the resources to withstand the volatility inherent in equity investing.

Latest Quarter: The most recently completed calendar quarter in the performance report.

Longest Positive (Negative): Longest Positive (Negative) is the greatest number of consecutive quarters with performance greater than (less than) zero over the most recent five years of reported performance.

MRQ: Acronym for Most Recent Quarter

Managed Account: Also known as discretionary accounts. These are accounts where a money manager has authority to trade and invest on a client's behalf.

Maximum Drawdown: The maximum loss incurred by a portfolio during a specified time period. It is used to measure the 'worst case scenario' of investing in a portfolio at the worst possible time.

Median Market Cap: The median market value of the companies held in the portfolio.

Mo: Abbreviation for Month

Money Manager: Includes mutual fund managers as well as professional independent managers hired by individuals or institutions to manage their own accounts.

Money Market Fund: A mutual fund that invests in short-term debt obligations such as certificates of deposit, commercial paper or government Treasury Bills.

Multi-Manager Account: An investment strategy that includes a portfolio of separately managed accounts, mutual funds and/or ETFs to match a preset asset allocation model.

Mutual Fund: An investment company that invests money from shareholders into stocks, bonds or other assets according to a stated objective.

Mutual Fund Wrap: An investment strategy that includes a portfolio of mutual funds selected to match a preset asset allocation model.

NAV Total Return: The change in the net asset value of an ETF or mutual fund over a given time period. The NAV return of an ETF can be different than the total return that investors realize because these products can trade at a premium or discount to the price of the fund and to the value of the assets held in the portfolio.

Net Expense Ratio: Net Expense Ratio is a fund's operating expenses including management fees, transaction costs and other business costs after any expense reimbursement or fee waivers by the fund's management.

Portfolio: A collection of stocks, bonds, mutual funds and interest bearing securities. Money managers develop model portfolios to achieve a specific goal with minimum risk.

Positive Quarters (Negative Quarters): Positive Quarters (Negative Quarters) is the total number of quarters with performance greater than (less than) zero over the most recent five years of reported performance.

Price/Book Ratio: The price/book ratio is a comparison of current market price to the book value for each company held in the portfolio.

Q-Overall Rank: The Q-Overall Rank incorporates the Q-Risk Rank and Q-Return Rank into a single measure. PMC's proprietary Quantitative Risk/Return Ranking model uses historical returns to measure an investment manager's ability to deliver consistent, active value with effective risk controls versus its style group peers. The Overall Q-Rank is a normalized percent value that represents a manager's Overall Q-Score versus his style category peers. A Q-Overall Rank of 99% designates a manager that has a higher Q-Overall Score than 99% of its style category peers in the entire investment manager universe.

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Q-Overall Score: The Q-Overall Score incorporates the Q-Risk Score and Q-Return Score into a single measure. PMC's proprietary Quantitative Risk/Return Ranking model uses historical returns to measure an investment manager's ability to deliver consistent, active value with effective risk controls versus its style group peers. The Overall Q-Score is calculated based on a managers style category, and is a number between 1.0 and 5.0.

Q-Rank Statistics: The Q-Rank Statistics measure a manager's ability to deliver consistent, active value with effective risk controls versus its style group peers.

Q-Return Rank: The Q-Return Rank is a measure of a manager's ability to out-perform the index it is tracking. The Q-Return Rank is a normalized percent value that represents a manager's Q-Return Score versus his style category peers. A Q-Return Rank of 99% designates a manager that has a higher Q-Return Score than 99% of its style category peers in the entire investment manager universe.

Q-Return Score: The Q-Return Score is a measure of a manager's ability to out-perform the index it is tracking. It is calculated using the product's annualized active returns, information ratio, and annual batting average. PMC's proprietary Quantitative Risk/Return Ranking model uses historical returns to measure an investment manager's ability to deliver consistent, active value with effective risk controls versus its style group peers. The Q-Return Score is calculated based on a managers style category, and is a number between 1.0 and 5.0.

Q-Risk Rank: The Q-Risk Rank is a measure of a manager ability to control risk while maximizing return. The Q-Risk Rank is a normalized percent value that represents a manager's Q-Risk Score versus his style category peers. A Q-Risk Rank of 99% designates a manager that has a higher Q-Risk Score than 99% of its style category peers in the entire investment manager universe.

Q-Risk Score: The Q-Risk Score is a measure of a manager ability to control risk while maximizing return. It is calculated using the product's tracking error, beta, and R-squared. PMC's proprietary Quantitative Risk/Return Ranking model uses historical returns to measure an investment manager's ability to deliver consistent, active value with effective risk controls versus its style group peers. The Q-Risk Score is calculated based on a managers style category, and is a number between 1.0 and 5.0.

Qtr: Abbreviation for Quarter

R-Squared: R-Squared reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark. An R-squared of 100 indicates that all movements of a portfolio can be explained by movements in the benchmark. An R-squared measure of 35, for example, means that only 35% of the portfolio's movements can be explained by movements in the benchmark index.

Relative Return: The relative return is the difference between the return that an asset achieves over a certain period of time (absolute return) and the return achieved by the benchmark.

Return On Equity: Return on equity is the amount of net income returned as a percentage of shareholders' equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Risk Tolerance: Risk tolerance represents an investor's ability to handle declines in the value of his/her portfolio. The risk tolerance levels available on the managed account platform are low, moderate, and high.

ST Redemption Fees: A fee collected by an investment company from traders practicing mutual fund timing. This stiff penalty is used to discourage short-term, in-and-out trading of mutual fund shares. Generally, the fee is in effect for a holding period from 30 days to one year, but it can be in place for longer periods.

Separately Managed Account: An individual investment or brokerage account managed by independent money managers, for a fee, and according to a stated objective.

Sharpe Ratio: Sharpe Ratio is a measure of risk-adjusted return calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.

Sortino Ratio: Sortino Ratio is a measure of risk-adjusted return calculated by using the standard deviation of those returns which fall below a required rate of return and the excess return to determine reward per unit of downside risk. The higher the Sortino Ratio, the better the portfolio's historical risk-adjusted performance.

Standard Deviation: Standard Deviation is a statistical gauge used to measure risk, or volatility. It is a number indicating the variability of an investment's return around the arithmetic average. The lower the manager's standard deviation, the more stable the portfolio's performance. High standard deviation suggests a portfolio with more fluctuation and volatility.

Total Return: Total Return is the rate of return of an investment over a given period of time. Total return includes capital appreciation, interest, capital gains, dividends and distributions realized over this time period.

Glossary

Tracking Error: Tracking Error indicates the degree to which a manager's performance has historically deviated from its benchmark return and is measured in standard deviations. High tracking error suggests a portfolio that performs significantly different from its benchmark.

Trailing Earnings/Share Growth: The annualized rate of net-income-per-share growth over the trailing one-year period for the stocks held in the portfolio.

Treynor Ratio: A measurement of the returns earned in excess of that which could have been earned on a risk-free investment, per each unit of market risk. The higher the Treynor Ratio, the better the portfolio's historical risk-adjusted performance.

Up Capture Ratio: Up Capture Ratio is a measure of a portfolio's performance relative to the benchmark in an up market. The higher the number, the better the manager did at capturing the upside climb of the market. If the portfolio's returns are greater than the benchmark when the market goes up, the portfolio will have an upside capture ratio greater than one. If the returns are less than the benchmark, the number will be less than one.

YTD: Acronym for Year To Date

proposal title:
Goal Modification Proposal

prepared by:
MICHAEL SCHWARTZ, CFP
Royal Alliance Associates, Inc.

prepared for:
El Camino Real Alliance Charter School
June 13, 2019

Cover Sheet

Discuss and Possible Vote on Admin Basis Schedule and Classified Management Salary Table

Section: IV. Other Business
Item: A. Discuss and Possible Vote on Admin Basis Schedule and Classified
Management Salary Table
Purpose: Vote
Submitted by:
Related Material: Admin Mgmt Table PROPOSED FY19-20 for June 25.pdf
Class Basis & Mgmt Table PROPOSED FY19-20 for June 25.pdf

| Board Approved ECRA Classified Management Salary Table (Approved Jan 24, 2019) | | | | | |
|--|--------------------|---------------------|---------------------|---------------------|---------------------|
| Job Title (Days) | Step 1 | Step 2 | Step 3 | Step 4 | Step 5 |
| 1 Manager, Human Resources (249) | \$63,861.40 | \$67,533.25 | \$71,201.83 | \$75,256.58 | \$79,374.59 |
| 2 Payroll Specialist (260) | \$66,682.23 | \$70,515.70 | \$74,346.75 | \$78,580.62 | \$82,881.02 |
| 3 Plant Manager, Buildings & Grounds (260) | \$68,600.00 | \$69,972.00 | \$71,371.00 | \$72,798.00 | \$74,254.00 |
| 4 Manager, Accounting & Finance (260) | \$74,865.70 | \$79,065.70 | \$83,432.63 | \$88,185.45 | \$93,054.40 |
| 5 Payroll Manager (260) | \$82,776.47 | \$86,915.29 | \$91,261.06 | \$95,824.11 | \$100,615.32 |
| 6 Manager, Information Systems (260) | \$82,776.47 | \$86,915.29 | \$91,261.06 | \$95,824.11 | \$100,615.32 |
| 7 Director, Human Resources (260) | \$82,776.47 | \$86,915.29 | \$91,261.06 | \$95,824.11 | \$100,615.32 |
| 8 Director, Accounting & Finance (260) | \$89,022.55 | \$93,875.77 | \$99,195.93 | \$104,835.45 | \$110,725.36 |
| 9 Director, STEAM and Sustainability (249) | \$85,256.53 | \$89,904.71 | \$95,000.14 | \$100,401.01 | \$106,041.87 |
| 10 Director, Student & Teacher Technology | \$96,619.32 | \$102,090.69 | \$107,863.27 | \$113,972.14 | \$120,381.01 |
| 11 Chief Information Officer (260) | \$107,863.27 | \$113,972.14 | \$120,381.01 | \$127,157.62 | \$134,352.78 |

| PROPOSED - ECRA Classified Management Salary Table (to Begin July 1, 2019) | | | | | |
|--|--------------------|--------------------|------------|------------|------------|
| | FY 2019-20 | FY2020-21 | FY 2021-22 | FY 2022-23 | FY 2023-24 |
| Job Title (Days) | Step 1 | Step 2 | Step 3 | Step 4 | Step 5 |
| 1 Manager, Human Resources (249) | \$63,861.40 | \$65,617.59 | tbd | tbd | tbd |
| 1.5% Flat Increase | | \$957.92 | tbd | tbd | tbd |
| UTLA Rate | | \$798.27 | tbd | tbd | tbd |
| | Step 1 | Step 2 | Step 3 | Step 4 | Step 5 |
| 2 Payroll Specialist (260) | \$66,682.23 | \$68,515.99 | tbd | tbd | tbd |
| 1.5% Flat Increase | | \$1,000.23 | tbd | tbd | tbd |
| UTLA Rate | | \$833.53 | tbd | tbd | tbd |
| | Step 1 | Step 2 | Step 3 | Step 4 | Step 5 |
| 3 Plant Manager, Buildings & Grounds (260) | \$68,600.00 | \$70,486.50 | tbd | tbd | tbd |
| 1.5% Flat Increase | | \$1,029.00 | tbd | tbd | tbd |
| UTLA Rate | | \$857.50 | tbd | tbd | tbd |

| | | | | | | |
|---|---|--------------------|--------------------|---------------|---------------|---------------|
| 4 | | Step 1 | Step 2 | Step 3 | Step 4 | Step 5 |
| | Manager, Accounting & Finance (260) | \$74,865.70 | \$76,924.51 | tbd | tbd | tbd |
| | 1.5% Flat Increase | | \$1,122.99 | tbd | tbd | tbd |
| | UTLA Rate | | \$935.82 | tbd | tbd | tbd |
| 5 | | Step 1 | Step 2 | Step 3 | Step 4 | Step 5 |
| | Payroll Manager (260) | \$82,776.47 | \$85,052.82 | tbd | tbd | tbd |
| | 1.5% Flat Increase | | \$1,241.65 | tbd | tbd | tbd |
| | UTLA Rate | | \$1,034.71 | tbd | tbd | tbd |
| 6 | | Step 1 | Step 2 | Step 3 | Step 4 | Step 5 |
| | Manager, Information Systems (260) | \$82,776.47 | \$85,052.82 | tbd | tbd | tbd |
| | 1.5% Flat Increase | | \$1,241.65 | tbd | tbd | tbd |
| | UTLA Rate | | \$1,034.71 | tbd | tbd | tbd |
| 7 | | Step 1 | Step 2 | Step 3 | Step 4 | Step 5 |
| | Director, Human Resources (260) | \$82,776.47 | \$85,052.82 | tbd | tbd | tbd |
| | 1.5% Flat Increase | | \$1,241.65 | tbd | tbd | tbd |
| | UTLA Rate | | \$1,034.71 | tbd | tbd | tbd |
| 8 | | Step 1 | Step 2 | Step 3 | Step 4 | Step 5 |
| | Director, Accounting & Finance (260) | \$91,633.00 | \$94,152.91 | tbd | tbd | tbd |
| | 1.5% Flat Increase | | \$1,374.50 | tbd | tbd | tbd |
| | UTLA Rate | | \$1,145.41 | tbd | tbd | tbd |
| 9 | | Step 1 | Step 2 | Step 3 | Step 4 | Step 5 |
| | Director, STEAM and Sustainability (249) | \$85,256.53 | \$87,601.08 | tbd | tbd | tbd |
| | 1.5% Flat Increase | | \$1,278.85 | tbd | tbd | tbd |
| | UTLA Rate | | \$1,065.71 | tbd | tbd | tbd |

| | | Step 1 | Step 2 | Step 3 | Step 4 | Step 5 |
|----|---|---------------------|---------------------|------------|------------|------------|
| 10 | Director, Student & Teacher Technology | \$87,022.55 | \$89,415.67 | tbd | tbd | tbd |
| | 1.5% Flat Increase | | \$1,305.34 | tbd | tbd | tbd |
| | UTLA Rate | | \$1,087.78 | tbd | tbd | tbd |
| | | Step 1 | Step 2 | Step 3 | Step 4 | Step 5 |
| 11 | Chief Information Officer (260) | \$107,863.27 | \$110,829.51 | tbd | tbd | tbd |
| | 1.5% Flat Increase | | \$1,617.95 | tbd | tbd | tbd |
| | UTLA Rate | | \$1,348.29 | tbd | tbd | tbd |

Note: Employees currently on the table will remain on the Board Approved Table from January 24, 2019

Note: Any employee who is placed in any of the positions listed above will be placed on the July 1, 2019 table

Note: For the July 1, 2019 table - all employees listed will receive an annual 1.5% increase

Note: For the July 1, 2019 table - In addition to the 1.5% increase, employees will receive salary increases matching those in the UTLA CBA

| 2019-20 | | | |
|---------|---|-------|--------------|
| 1 | | | |
| 22G | A | basis | \$ 66,682.23 |
| | E | basis | \$ 60,014.33 |
| | B | basis | \$ 56,680.54 |
| 24G | A | basis | \$ 70,666.00 |
| | E | basis | \$ 63,599.28 |
| | B | basis | \$ 60,066.61 |
| 26G | A | basis | \$ 74,866.00 |
| | E | basis | \$ 67,380.03 |
| | B | basis | \$ 63,637.21 |
| 30G | A | basis | \$ 84,018.12 |
| | E | basis | \$ 75,617.11 |
| | B | basis | \$ 71,417.07 |
| 32G | A | basis | \$ 89,022.55 |
| | E | basis | \$ 80,120.60 |
| | B | basis | \$ 75,670.42 |
| 33G | A | basis | \$ 91,633.03 |
| | E | basis | \$ 84,252.79 |
| | B | basis | \$ 79,573.76 |
| 35G | A | basis | \$ 96,619.32 |
| | E | basis | \$ 86,623.76 |
| | D | basis | \$ 83,662.47 |
| | B | basis | \$ 81,811.67 |
| 36G | A | basis | \$ 99,246.74 |
| | E | basis | \$ 88,980.21 |

| | | | |
|-----|---|-------|---------------|
| | D | basis | \$ 85,937.87 |
| | B | basis | \$ 84,036.26 |
| 37G | A | basis | \$ 102,090.69 |
| | E | basis | \$ 91,530.21 |
| | D | basis | \$ 88,400.78 |
| | B | basis | \$ 86,444.73 |
| 38G | A | basis | \$ 104,918.92 |
| | E | basis | \$ 94,065.69 |
| | D | basis | \$ 90,850.37 |
| | B | basis | \$ 88,839.89 |
| 39G | A | basis | \$ 107,863.27 |
| | E | basis | \$ 96,705.21 |
| | D | basis | \$ 93,399.16 |
| | B | basis | \$ 91,333.03 |
| 40G | A | basis | \$ 110,374.56 |
| | E | basis | \$ 98,955.21 |
| | D | basis | \$ 95,572.95 |
| | B | basis | \$ 93,458.44 |
| 41G | A | basis | \$ 112,951.17 |
| | E | basis | \$ 101,267.00 |
| | D | basis | \$ 97,804.80 |
| | B | basis | \$ 95,640.69 |
| 42G | A | basis | \$ 115,980.20 |
| | E | basis | \$ 103,983.00 |
| | D | basis | \$ 100,427.38 |
| | B | basis | \$ 98,205.21 |
| 43G | A | basis | \$ 119,310.44 |

| | | | |
|-----|---|-------|---------------|
| | E | basis | \$ 106,966.90 |
| | D | basis | \$ 103,311.25 |
| | B | basis | \$ 101,024.96 |
| 44G | A | basis | \$ 122,673.34 |
| | E | basis | \$ 109,982.62 |
| | D | basis | \$ 106,222.95 |
| | B | basis | \$ 103,873.75 |
| 45G | A | basis | \$ 126,036.25 |
| | E | basis | \$ 112,997.14 |
| | D | basis | \$ 109,135.85 |
| | B | basis | \$ 106,721.33 |
| 46G | A | basis | \$ 127,057.21 |
| | E | basis | \$ 113,912.86 |
| | D | basis | \$ 110,014.07 |
| | B | basis | \$ 107,585.04 |
| 47G | A | basis | \$ 128,095.12 |
| | E | basis | \$ 114,844.32 |
| | D | basis | \$ 110,917.70 |
| | B | basis | \$ 108,463.27 |
| 48G | A | basis | \$ 129,165.68 |
| | E | basis | \$ 115,803.59 |
| | D | basis | \$ 111,844.32 |
| | B | basis | \$ 109,370.53 |
| 49G | A | basis | \$ 130,453.99 |
| | E | basis | \$ 116,958.83 |
| | D | basis | \$ 112,959.64 |
| | B | basis | \$ 110,460.45 |

Note: Employees currently on the table will remain on the existing table

Note: Any employee who is placed in any of the positions listed above will be placed on the July 1, 2019 table

Note: For the July 1, 2019 table - all employees listed will receive an annual 1.5% increase

Note: For the July 1, 2019 table - In addition to the 1.5% increase, employees will receive salary increases matching those in the UTLA CBA