

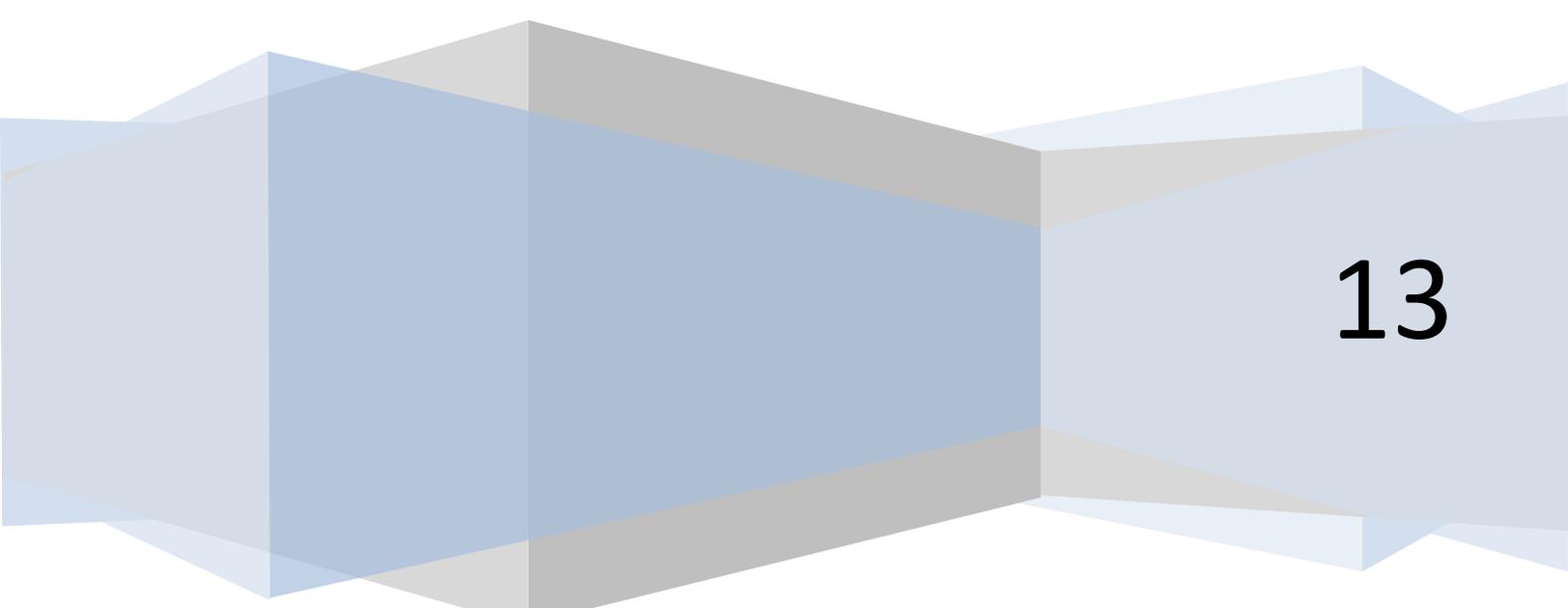


Axis Group, LLC

# 2013 Fund Manager Report

Prepared by: Axis Group, LLC

NPrinting



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## Fund Manager: Amado Huff

### Asset Mix

Class	Percentage of Holdings (Fund Manager)	Percentage of Holdings (Total Portfolio)
Equity	0%	46%
Fixed Income	57%	28%
Alternatives	43%	24%
Multi - Asset	0%	2%

## Funds

### Fund Name: Third Avenue International Value

This low-cost municipal bond fund seeks to provide federally tax-exempt and New York state tax-exempt income and typically appeals to investors in higher tax brackets who reside in California. The fund holds high-quality long-term California municipal bonds with an average duration of approximately 8–10 years, making its share price considerably more susceptible to changes in interest rates than shorter-term bond funds. Investors who are looking for a fund that may provide federal and New York state tax-exempt interest income and can tolerate interest rate risk may wish to consider this fund.

The Funds are a series of broadly diversified, low-cost funds that may provide a complete portfolio in a single fund. The four funds, each with a different allocation, target various risk-based objectives. The Conservative Growth Fund seeks a high level of income and moderate long-term capital appreciation. The fund holds approximately 55% of its assets in bonds and short-term reserves and about 45% in stocks, a portion of which is allocated to international stocks. (This allocation could change by as much as 20% due to the flexible investment approach of the Vanguard Asset Allocation Fund.) Investors with a long-term time horizon who can accept modest movement in share price and can tolerate the risk that comes from the volatility of the stock and bond markets may wish to consider this fund.



As the industry's first index fund for individual investors, the 500 Index Fund is a low cost way to gain diversified exposure to the U.S. equity market. The fund invests in 500 of the largest U.S. companies, which span many different industries and account for about three-fourths of the U.S. stock market's value. The key risk for the fund is the volatility that comes with its full exposure to the stock market. Because the 500 Index Fund is broadly diversified within the large-capitalization market, it may be considered a core equity holding in a portfolio.

Some individuals choose investments based on social and personal beliefs. For this type of investor, we have offered Vanguard FTSE Social Index Fund since 2000. This low-cost fund seeks to track a benchmark of large- and mid-capitalization stocks that have been screened for certain social, human rights, and environmental criteria. In addition to stock market volatility, one of the fund's other key risks is that this socially conscious approach may produce returns that diverge from those of the broad market.

This low-cost municipal bond fund seeks to provide federally tax-exempt and CA state tax-exempt income and typically appeals to investors in higher tax brackets who reside in Massachusetts. The fund holds high-quality long-term CA municipal bonds with an average duration of approximately 6–10 years, making its share price considerably more susceptible to changes in interest rates than shorter-term bond funds. Investors who are looking for a fund that may provide federal and CA state tax-exempt interest income and can tolerate interest rate risk may wish to consider this fund.

This oldest growth fund focuses on well-known blue-chip companies that tend to hold strong positions in their respective industries. The fund's investment advisors believe these companies have the ability to deliver positive earnings growth and superior returns over the long term. The fund is typically invested in a diversified portfolio of primarily large-capitalization stocks. Investors with a long-term investment horizon who want exposure to large growth companies may wish to consider this fund.

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs a passive management or indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, which is a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It 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.



- Apple, Inc Percentage: 3.61%
- AT&T Inc Percentage: 2.16%
- Chevron Corp Percentage: 2.41%
- Exxon Mobile Corporation Percentage: 4.66%
- General Electric Co Percentage: 2.32%
- International Business Machines Corp Percentage: 2.41%
- Johnson & Johnson Percentage: 2.11%
- Microsoft Corporation Percentage: 2.24%
- Pfizer Inc Percentage: 1.89%
- The Procter & Gamble Co Percentage: 2.06%

## Fund Manager: Aubrey Hess

### Asset Mix

Class	Percentage of Holdings (Fund Manager)	Percentage of Holdings (Total Portfolio)
Equity	35%	46%
Fixed Income	25%	28%
Alternatives	40%	24%
Multi - Asset	0%	2%



## Funds

### **Fund Name: American Funds American Hi Inc Tr A**

This low-cost municipal bond fund seeks to provide federally tax-exempt and New York state tax-exempt income and typically appeals to investors in higher tax brackets who reside in California. The fund holds high-quality long-term California municipal bonds with an average duration of approximately 8–10 years, making its share price considerably more susceptible to changes in interest rates than shorter-term bond funds. Investors who are looking for a fund that may provide federal and New York state tax-exempt interest income and can tolerate interest rate risk may wish to consider this fund.

This fund invests in debt issued directly by the government in the form of intermediate-term Treasuries. The main feature of the fund is its reduced risk of default, since the bonds in the portfolio are backed by the full faith and credit of the U.S. government. Risks of the fund include the fact that changes in interest rates, both up and down, can affect the fund by resulting in lower bond prices or an eventual decrease in income for the fund. Because the fund invests in only one maturity segment of the fixed income market, it may be considered complementary to a core bond holding in an investment portfolio.

The Funds are a series of broadly diversified, low-cost funds that may provide a complete portfolio in a single fund. The four funds, each with a different allocation, target various risk-based objectives. The Conservative Growth Fund seeks a high level of income and moderate long-term capital appreciation. The fund holds approximately 55% of its assets in bonds and short-term reserves and about 45% in stocks, a portion of which is allocated to international stocks. (This allocation could change by as much as 20% due to the flexible investment approach of the Vanguard Asset Allocation Fund.) Investors with a long-term time horizon who can accept modest movement in share price and can tolerate the risk that comes from the volatility of the stock and bond markets may wish to consider this fund.

As the industry's first index fund for individual investors, the 500 Index Fund is a low cost way to gain diversified exposure to the U.S. equity market. The fund invests in 500 of the largest U.S. companies, which span many different industries and account for about three-fourths of the U.S. stock market's value. The key risk for the fund is the volatility that comes with its full exposure to the stock market. Because the 500 Index Fund is broadly diversified within the large-capitalization market, it may be considered a core equity holding in a portfolio.



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This low-cost municipal bond fund seeks to provide federally tax-exempt and CA state tax-exempt income and typically appeals to investors in higher tax brackets who reside in Massachusetts. The fund holds high-quality long-term CA municipal bonds with an average duration of approximately 6–10 years, making its share price considerably more susceptible to changes in interest rates than shorter-term bond funds. Investors who are looking for a fund that may provide federal and CA state tax-exempt interest income and can tolerate interest rate risk may wish to consider this fund.

This oldest growth fund focuses on well-known blue-chip companies that tend to hold strong positions in their respective industries. The fund's investment advisors believe these companies have the ability to deliver positive earnings growth and superior returns over the long term. The fund is typically invested in a diversified portfolio of primarily large-capitalization stocks. Investors with a long-term investment horizon who want exposure to large growth companies may wish to consider this fund.

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs a passive management or indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, which is a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It 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.

- Apple, Inc Percentage: 3.61%
- AT&T Inc Percentage: 2.16%
- Chevron Corp Percentage: 2.41%
- Exxon Mobile Corporation Percentage: 4.66%



- General Electric Co Percentage: 2.32%
- International Business Machines Corp Percentage: 2.41%
- Johnson & Johnson Percentage: 2.11%
- Microsoft Corporation Percentage: 2.24%
- Pfizer Inc Percentage: 1.89%
- The Procter & Gamble Co Percentage: 2.06%

## Fund Manager: Bertram Allison

### Asset Mix

Class	Percentage of Holdings (Fund Manager)	Percentage of Holdings (Total Portfolio)
Equity	2%	46%
Fixed Income	84%	28%
Alternatives	12%	24%
Multi - Asset	1%	2%

## Funds

### Fund Name: American Funds American Mutual A

The investment invests in U.S. treasury securities, seeks to provide current income and preserve shareholders' principal investment by maintaining a share price of \$1. As such it is considered one of the most conservative investment options offered by Vanguard. Although the fund invests in short-term U.S. Treasury bills, the amount of income that a shareholder may receive will be largely dependent on the current interest rate environment. Investors who have



a short-term savings goal and want the added security of investing in a fund whose underlying securities are backed by the full faith and credit of the U.S. government may wish to consider this option.

This low-cost municipal bond fund seeks to provide federally tax-exempt and New York state tax-exempt income and typically appeals to investors in higher tax brackets who reside in California. The fund holds high-quality long-term California municipal bonds with an average duration of approximately 8–10 years, making its share price considerably more susceptible to changes in interest rates than shorter-term bond funds. Investors who are looking for a fund that may provide federal and New York state tax-exempt interest income and can tolerate interest rate risk may wish to consider this fund.

This fund invests in debt issued directly by the government in the form of intermediate-term Treasuries. The main feature of the fund is its reduced risk of default, since the bonds in the portfolio are backed by the full faith and credit of the U.S. government. Risks of the fund include the fact that changes in interest rates, both up and down, can affect the fund by resulting in lower bond prices or an eventual decrease in income for the fund. Because the fund invests in only one maturity segment of the fixed income market, it may be considered complementary to a core bond holding in an investment portfolio.

The Funds are a series of broadly diversified, low-cost funds that may provide a complete portfolio in a single fund. The four funds, each with a different allocation, target various risk-based objectives. The Conservative Growth Fund seeks a high level of income and moderate long-term capital appreciation. The fund holds approximately 55% of its assets in bonds and short-term reserves and about 45% in stocks, a portion of which is allocated to international stocks. (This allocation could change by as much as 20% due to the flexible investment approach of the Vanguard Asset Allocation Fund.) Investors with a long-term time horizon who can accept modest movement in share price and can tolerate the risk that comes from the volatility of the stock and bond markets may wish to consider this fund.

Some individuals choose investments based on social and personal beliefs. For this type of investor, we have offered Vanguard FTSE Social Index Fund since 2000. This low-cost fund seeks to track a benchmark of large- and mid-capitalization stocks that have been screened for certain social, human rights, and environmental criteria. In addition to stock market volatility, one of the fund's other key risks is that this socially conscious approach may produce returns that diverge from those of the broad market.



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The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs a passive management or indexing investment approach designed to track the performance of the Standard & Poor’s 500 Index, which is a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It 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.

- Apple, Inc Percentage: 3.61%
- AT&T Inc Percentage: 2.16%
- Chevron Corp Percentage: 2.41%
- Exxon Mobile Corporation Percentage: 4.66%
- General Electric Co Percentage: 2.32%
- International Business Machines Corp Percentage: 2.41%
- Johnson & Johnson Percentage: 2.11%
- Microsoft Corporation Percentage: 2.24%



- Pfizer Inc Percentage: 1.89%
- The Procter & Gamble Co Percentage: 2.06%

## Fund Manager: Blanca Ramos

### Asset Mix

Class	Percentage of Holdings (Fund Manager)	Percentage of Holdings (Total Portfolio)
Equity	96%	46%
Fixed Income	0%	28%
Alternatives	0%	24%
Multi - Asset	4%	2%

## Funds

### Fund Name: T. Rowe Price Equity Income

The investment invests in U.S. treasury securities, seeks to provide current income and preserve shareholders' principal investment by maintaining a share price of \$1. As such it is considered one of the most conservative investment options offered by Vanguard. Although the fund invests in short-term U.S. Treasury bills, the amount of income that a shareholder may receive will be largely dependent on the current interest rate environment. Investors who have a short-term savings goal and want the added security of investing in a fund whose underlying securities are backed by the full faith and credit of the U.S. government may wish to consider this option.

This low-cost municipal bond fund seeks to provide federally tax-exempt and New York state tax-exempt income and typically appeals to investors in higher tax brackets who reside in California. The fund holds high-quality long-term California municipal bonds with an average duration of approximately 8–10 years, making its share price considerably more susceptible to



changes in interest rates than shorter-term bond funds. Investors who are looking for a fund that may provide federal and New York state tax-exempt interest income and can tolerate interest rate risk may wish to consider this fund.

This fund invests in debt issued directly by the government in the form of intermediate-term Treasuries. The main feature of the fund is its reduced risk of default, since the bonds in the portfolio are backed by the full faith and credit of the U.S. government. Risks of the fund include the fact that changes in interest rates, both up and down, can affect the fund by resulting in lower bond prices or an eventual decrease in income for the fund. Because the fund invests in only one maturity segment of the fixed income market, it may be considered complementary to a core bond holding in an investment portfolio.

The Funds are a series of broadly diversified, low-cost funds that may provide a complete portfolio in a single fund. The four funds, each with a different allocation, target various risk-based objectives. The Conservative Growth Fund seeks a high level of income and moderate long-term capital appreciation. The fund holds approximately 55% of its assets in bonds and short-term reserves and about 45% in stocks, a portion of which is allocated to international stocks. (This allocation could change by as much as 20% due to the flexible investment approach of the Vanguard Asset Allocation Fund.) Investors with a long-term time horizon who can accept modest movement in share price and can tolerate the risk that comes from the volatility of the stock and bond markets may wish to consider this fund.

Some individuals choose investments based on social and personal beliefs. For this type of investor, we have offered Vanguard FTSE Social Index Fund since 2000. This low-cost fund seeks to track a benchmark of large- and mid-capitalization stocks that have been screened for certain social, human rights, and environmental criteria. In addition to stock market volatility, one of the fund's other key risks is that this socially conscious approach may produce returns that diverge from those of the broad market.

The Managed Payout Funds are intended to supplement an investor's retirement income by paying a monthly distribution while seeking to grow or preserve principal over the long term by investing in a variety of investment strategies and asset classes. The Growth and Distribution Fund seeks to provide inflation protection and preservation of investment capital. In periods of poor returns, the investment return of the portfolio could be less than the yearly payout, requiring the fund to distribute capital as part of the payout.

This low-cost municipal bond fund seeks to provide federally tax-exempt and CA state tax-exempt income and typically appeals to investors in higher tax brackets who reside in



Massachusetts. The fund holds high-quality long-term CA municipal bonds with an average duration of approximately 6–10 years, making its share price considerably more susceptible to changes in interest rates than shorter-term bond funds. Investors who are looking for a fund that may provide federal and CA state tax-exempt interest income and can tolerate interest rate risk may wish to consider this fund.

This oldest growth fund focuses on well-known blue-chip companies that tend to hold strong positions in their respective industries. The fund’s investment advisors believe these companies have the ability to deliver positive earnings growth and superior returns over the long term. The fund is typically invested in a diversified portfolio of primarily large-capitalization stocks. Investors with a long-term investment horizon who want exposure to large growth companies may wish to consider this fund.

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs a passive management or indexing investment approach designed to track the performance of the Standard & Poor’s 500 Index, which is a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It 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.

- Apple, Inc Percentage: 3.61%
- AT&T Inc Percentage: 2.16%
- Chevron Corp Percentage: 2.41%
- Exxon Mobile Corporation Percentage: 4.66%
- General Electric Co Percentage: 2.32%
- International Business Machines Corp Percentage: 2.41%
- Johnson & Johnson Percentage: 2.11%
- Microsoft Corporation Percentage: 2.24%
- Pfizer Inc Percentage: 1.89%



- The Procter & Gamble Co Percentage: 2.06%

## Fund Manager: Brenton Nunez

### Asset Mix

Class	Percentage of Holdings (Fund Manager)	Percentage of Holdings (Total Portfolio)
Equity	58%	46%
Fixed Income	0%	28%
Alternatives	42%	24%
Multi - Asset	0%	2%

## Funds

### Fund Name: iShares S&P 500 Index ETF

The Funds are a series of broadly diversified, low-cost funds that may provide a complete portfolio in a single fund. The four funds, each with a different allocation, target various risk-based objectives. The Conservative Growth Fund seeks a high level of income and moderate long-term capital appreciation. The fund holds approximately 55% of its assets in bonds and short-term reserves and about 45% in stocks, a portion of which is allocated to international stocks. (This allocation could change by as much as 20% due to the flexible investment approach of the Vanguard Asset Allocation Fund.) Investors with a long-term time horizon who can accept modest movement in share price and can tolerate the risk that comes from the volatility of the stock and bond markets may wish to consider this fund.

This low-cost municipal bond fund seeks to provide federally tax-exempt and CA state tax-exempt income and typically appeals to investors in higher tax brackets who reside in Massachusetts. The fund holds high-quality long-term CA municipal bonds with an average duration of approximately 6–10 years, making its share price considerably more susceptible to



changes in interest rates than shorter-term bond funds. Investors who are looking for a fund that may provide federal and CA state tax-exempt interest income and can tolerate interest rate risk may wish to consider this fund.

- Apple, Inc Percentage: 3.61%
- AT&T Inc Percentage: 2.16%
- Chevron Corp Percentage: 2.41%
- Exxon Mobile Corporation Percentage: 4.66%
- General Electric Co Percentage: 2.32%
- International Business Machines Corp Percentage: 2.41%
- Johnson & Johnson Percentage: 2.11%
- Microsoft Corporation Percentage: 2.24%
- Pfizer Inc Percentage: 1.89%
- The Procter & Gamble Co Percentage: 2.06%

## Fund Manager: Brian Candido

### Asset Mix

Class	Percentage of Holdings (Fund Manager)	Percentage of Holdings (Total Portfolio)
Equity	100%	46%
Fixed Income	0%	28%
Alternatives	0%	24%



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Multi - Asset

0%

2%

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## Funds

### Fund Name: Continental European Equity

The investment invests in U.S. treasury securities, seeks to provide current income and preserve shareholders' principal investment by maintaining a share price of \$1. As such it is considered one of the most conservative investment options offered by Vanguard. Although the fund invests in short-term U.S. Treasury bills, the amount of income that a shareholder may receive will be largely dependent on the current interest rate environment. Investors who have a short-term savings goal and want the added security of investing in a fund whose underlying securities are backed by the full faith and credit of the U.S. government may wish to consider this option.

- Apple, Inc Percentage: 3.61%
- AT&T Inc Percentage: 2.16%
- Chevron Corp Percentage: 2.41%
- Exxon Mobile Corporation Percentage: 4.66%
- General Electric Co Percentage: 2.32%
- International Business Machines Corp Percentage: 2.41%
- Johnson & Johnson Percentage: 2.11%
- Microsoft Corporation Percentage: 2.24%
- Pfizer Inc Percentage: 1.89%
- The Procter & Gamble Co Percentage: 2.06%



## Funds

### Fund Name: Pan European Alpha Plus

The Managed Payout Funds are intended to supplement an investor's retirement income by paying a monthly distribution while seeking to grow or preserve principal over the long term by investing in a variety of investment strategies and asset classes. The Growth and Distribution Fund seeks to provide inflation protection and preservation of investment capital. In periods of poor returns, the investment return of the portfolio could be less than the yearly payout, requiring the fund to distribute capital as part of the payout.

- Apple, Inc Percentage: 3.61%
- AT&T Inc Percentage: 2.16%
- Chevron Corp Percentage: 2.41%
- Exxon Mobile Corporation Percentage: 4.66%
- General Electric Co Percentage: 2.32%
- International Business Machines Corp Percentage: 2.41%
- Johnson & Johnson Percentage: 2.11%
- Microsoft Corporation Percentage: 2.24%
- Pfizer Inc Percentage: 1.89%
- The Procter & Gamble Co Percentage: 2.06%

### Fund Manager: Carrie Rogers

#### Asset Mix



Class	Percentage of Holdings (Fund Manager)	Percentage of Holdings (Total Portfolio)
Equity	50%	46%
Fixed Income	0%	28%
Alternatives	50%	24%
Multi - Asset	0%	2%

## Funds

### Fund Name: Sound Shore

The Funds are a series of broadly diversified, low-cost funds that may provide a complete portfolio in a single fund. The four funds, each with a different allocation, target various risk-based objectives. The Conservative Growth Fund seeks a high level of income and moderate long-term capital appreciation. The fund holds approximately 55% of its assets in bonds and short-term reserves and about 45% in stocks, a portion of which is allocated to international stocks. (This allocation could change by as much as 20% due to the flexible investment approach of the Vanguard Asset Allocation Fund.) Investors with a long-term time horizon who can accept modest movement in share price and can tolerate the risk that comes from the volatility of the stock and bond markets may wish to consider this fund.

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs a passive management or indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, which is a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It 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.

- Apple, Inc Percentage: 3.61%
- AT&T Inc Percentage: 2.16%
- Chevron Corp Percentage: 2.41%



- Exxon Mobile Corporation Percentage: 4.66%
- General Electric Co Percentage: 2.32%
- International Business Machines Corp Percentage: 2.41%
- Johnson & Johnson Percentage: 2.11%
- Microsoft Corporation Percentage: 2.24%
- Pfizer Inc Percentage: 1.89%
- The Procter & Gamble Co Percentage: 2.06%

## Fund Manager: Cleo Simokat

### Asset Mix

Class	Percentage of Holdings (Fund Manager)	Percentage of Holdings (Total Portfolio)
Equity	100%	46%
Fixed Income	0%	28%
Alternatives	0%	24%
Multi - Asset	0%	2%

## Funds

### Fund Name: High Alpha UK Equity

This low-cost municipal bond fund seeks to provide federally tax-exempt and CA state tax-exempt income and typically appeals to investors in higher tax brackets who reside in Massachusetts. The fund holds high-quality long-term CA municipal bonds with an average



duration of approximately 6–10 years, making its share price considerably more susceptible to changes in interest rates than shorter-term bond funds. Investors who are looking for a fund that may provide federal and CA state tax-exempt interest income and can tolerate interest rate risk may wish to consider this fund.

- Apple, Inc Percentage: 3.61%
- AT&T Inc Percentage: 2.16%
- Chevron Corp Percentage: 2.41%
- Exxon Mobile Corporation Percentage: 4.66%
- General Electric Co Percentage: 2.32%
- International Business Machines Corp Percentage: 2.41%
- Johnson & Johnson Percentage: 2.11%
- Microsoft Corporation Percentage: 2.24%
- Pfizer Inc Percentage: 1.89%
- The Procter & Gamble Co Percentage: 2.06%

## Fund Manager: Clyde Ward

### Asset Mix

Class	Percentage of Holdings (Fund Manager)	Percentage of Holdings (Total Portfolio)
Equity	100%	46%
Fixed Income	0%	28%



Alternatives	0%	24%
Multi - Asset	0%	2%

## Funds

### Fund Name: American Funds EuroPacific Gr A

This low-cost municipal bond fund seeks to provide federally tax-exempt and CA state tax-exempt income and typically appeals to investors in higher tax brackets who reside in Massachusetts. The fund holds high-quality long-term CA municipal bonds with an average duration of approximately 6–10 years, making its share price considerably more susceptible to changes in interest rates than shorter-term bond funds. Investors who are looking for a fund that may provide federal and CA state tax-exempt interest income and can tolerate interest rate risk may wish to consider this fund.

- Apple, Inc Percentage: 3.61%
- AT&T Inc Percentage: 2.16%
- Chevron Corp Percentage: 2.41%
- Exxon Mobile Corporation Percentage: 4.66%
- General Electric Co Percentage: 2.32%
- International Business Machines Corp Percentage: 2.41%
- Johnson & Johnson Percentage: 2.11%
- Microsoft Corporation Percentage: 2.24%
- Pfizer Inc Percentage: 1.89%
- The Procter & Gamble Co Percentage: 2.06%



## Funds

### **Fund Name: Vanguard FTSE All-World ex-US ETF**

The Managed Payout Funds are intended to supplement an investor's retirement income by paying a monthly distribution while seeking to grow or preserve principal over the long term by investing in a variety of investment strategies and asset classes. The Growth and Distribution Fund seeks to provide inflation protection and preservation of investment capital. In periods of poor returns, the investment return of the portfolio could be less than the yearly payout, requiring the fund to distribute capital as part of the payout.

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- Chevron Corp Percentage: 2.41%
- Exxon Mobile Corporation Percentage: 4.66%
- General Electric Co Percentage: 2.32%
- International Business Machines Corp Percentage: 2.41%
- Johnson & Johnson Percentage: 2.11%
- Microsoft Corporation Percentage: 2.24%
- Pfizer Inc Percentage: 1.89%
- The Procter & Gamble Co Percentage: 2.06%

### **Fund Manager: Coleen Hogan**

#### **Asset Mix**



Class	Percentage of Holdings (Fund Manager)	Percentage of Holdings (Total Portfolio)
Equity	2%	46%
Fixed Income	83%	28%
Alternatives	10%	24%
Multi - Asset	5%	2%

## Funds

### Fund Name: Vanguard Inflation-Protected Secs

The investment invests in U.S. treasury securities, seeks to provide current income and preserve shareholders' principal investment by maintaining a share price of \$1. As such it is considered one of the most conservative investment options offered by Vanguard. Although the fund invests in short-term U.S. Treasury bills, the amount of income that a shareholder may receive will be largely dependent on the current interest rate environment. Investors who have a short-term savings goal and want the added security of investing in a fund whose underlying securities are backed by the full faith and credit of the U.S. government may wish to consider this option.

This low-cost municipal bond fund seeks to provide federally tax-exempt and New York state tax-exempt income and typically appeals to investors in higher tax brackets who reside in California. The fund holds high-quality long-term California municipal bonds with an average duration of approximately 8–10 years, making its share price considerably more susceptible to changes in interest rates than shorter-term bond funds. Investors who are looking for a fund that may provide federal and New York state tax-exempt interest income and can tolerate interest rate risk may wish to consider this fund.

The Funds are a series of broadly diversified, low-cost funds that may provide a complete portfolio in a single fund. The four funds, each with a different allocation, target various risk-based objectives. The Conservative Growth Fund seeks a high level of income and moderate long-term capital appreciation. The fund holds approximately 55% of its assets in bonds and short-term reserves and about 45% in stocks, a portion of which is allocated to international stocks. (This allocation could change by as much as 20% due to the flexible investment approach of the Vanguard Asset Allocation Fund.) Investors with a long-term time



horizon who can accept modest movement in share price and can tolerate the risk that comes from the volatility of the stock and bond markets may wish to consider this fund.

Some individuals choose investments based on social and personal beliefs. For this type of investor, we have offered Vanguard FTSE Social Index Fund since 2000. This low-cost fund seeks to track a benchmark of large- and mid-capitalization stocks that have been screened for certain social, human rights, and environmental criteria. In addition to stock market volatility, one of the fund's other key risks is that this socially conscious approach may produce returns that diverge from those of the broad market.

The Managed Payout Funds are intended to supplement an investor's retirement income by paying a monthly distribution while seeking to grow or preserve principal over the long term by investing in a variety of investment strategies and asset classes. The Growth and Distribution Fund seeks to provide inflation protection and preservation of investment capital. In periods of poor returns, the investment return of the portfolio could be less than the yearly payout, requiring the fund to distribute capital as part of the payout.

This low-cost municipal bond fund seeks to provide federally tax-exempt and CA state tax-exempt income and typically appeals to investors in higher tax brackets who reside in Massachusetts. The fund holds high-quality long-term CA municipal bonds with an average duration of approximately 6–10 years, making its share price considerably more susceptible to changes in interest rates than shorter-term bond funds. Investors who are looking for a fund that may provide federal and CA state tax-exempt interest income and can tolerate interest rate risk may wish to consider this fund.

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs a passive management or indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, which is a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It 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.

- Apple, Inc Percentage: 3.61%
- AT&T Inc Percentage: 2.16%



- Chevron Corp Percentage: 2.41%
- Exxon Mobile Corporation Percentage: 4.66%
- General Electric Co Percentage: 2.32%
- International Business Machines Corp Percentage: 2.41%
- Johnson & Johnson Percentage: 2.11%
- Microsoft Corporation Percentage: 2.24%
- Pfizer Inc Percentage: 1.89%
- The Procter & Gamble Co Percentage: 2.06%

## Fund Manager: Danilo Deleon

### Asset Mix

Class	Percentage of Holdings (Fund Manager)	Percentage of Holdings (Total Portfolio)
Equity	100%	46%
Fixed Income	0%	28%
Alternatives	0%	24%
Multi - Asset	0%	2%

## Funds

Fund Name: Artisan International Inv



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- Apple, Inc Percentage: 3.61%
- AT&T Inc Percentage: 2.16%
- Chevron Corp Percentage: 2.41%
- Exxon Mobile Corporation Percentage: 4.66%
- General Electric Co Percentage: 2.32%
- International Business Machines Corp Percentage: 2.41%
- Johnson & Johnson Percentage: 2.11%
- Microsoft Corporation Percentage: 2.24%
- Pfizer Inc Percentage: 1.89%
- The Procter & Gamble Co Percentage: 2.06%

## Funds

### **Fund Name: T. Rowe Price International Discovery**

As the industry's first index fund for individual investors, the 500 Index Fund is a low cost way to gain diversified exposure to the U.S. equity market. The fund invests in 500 of the largest U.S. companies, which span many different industries and account for about three-fourths of the U.S. stock market's value. The key risk for the fund is the volatility that comes with its full exposure to the stock market. Because the 500 Index Fund is broadly diversified within the large-capitalization market, it may be considered a core equity holding in a portfolio.



- Apple, Inc Percentage: 3.61%
- AT&T Inc Percentage: 2.16%
- Chevron Corp Percentage: 2.41%
- Exxon Mobile Corporation Percentage: 4.66%
- General Electric Co Percentage: 2.32%
- International Business Machines Corp Percentage: 2.41%
- Johnson & Johnson Percentage: 2.11%
- Microsoft Corporation Percentage: 2.24%
- Pfizer Inc Percentage: 1.89%
- The Procter & Gamble Co Percentage: 2.06%

## Fund Manager: David Falchi

### Asset Mix

Class	Percentage of Holdings (Fund Manager)	Percentage of Holdings (Total Portfolio)
Equity	0%	46%
Fixed Income	0%	28%
Alternatives	100%	24%
Multi - Asset	0%	2%



## Funds

### Fund Name: Credit Alpha

As the industry's first index fund for individual investors, the 500 Index Fund is a low cost way to gain diversified exposure to the U.S. equity market. The fund invests in 500 of the largest U.S. companies, which span many different industries and account for about three-fourths of the U.S. stock market's value. The key risk for the fund is the volatility that comes with its full exposure to the stock market. Because the 500 Index Fund is broadly diversified within the large-capitalization market, it may be considered a core equity holding in a portfolio.

- Apple, Inc Percentage: 3.61%
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- Johnson & Johnson Percentage: 2.11%
- Microsoft Corporation Percentage: 2.24%
- Pfizer Inc Percentage: 1.89%
- The Procter & Gamble Co Percentage: 2.06%