



Model Portfolio Disclosures

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FIDERE Models aggregate model portfolios were developed by Aaron Kolkman in February, 2006. The historical data presented for the period shown has been reviewed for accuracy, but is hypothetical. The model risk and performance is gathered quarterly, and measured on a 5-year rolling basis, using data from Morningstar, Inc. No trading has occurred in the models, other than for routine rebalancing; however routine reviews for risk/reward characteristics of the actively-managed funds held inside the models, is ongoing, and fund replacements occur regularly to optimize risk/reward for investors.

The FIDERE models were developed by retroactive application and used solely to illustrate what the FIDERE Models' risk and performance metrics would have been had the FIDERE models begun at start of the time period shown. The FIDERE Models' risk and performance results take into account expected time-weighted rates of return, and the reinvestment of dividends and other account earnings. The FIDERE Models' risk and performance results take into account, and are therefore net of investment management fees at FIDERE, and the fees assessed directly by each unaffiliated mutual fund and/or ETF holding that comprises the FIDERE Models. An investment of \$1,000,000 with an annual fee of 1.25% billed quarterly at .3125% per quarter has been used to show net-of-fees performance. The reinvestment of dividends and other earnings may have a material impact on overall returns.

General Disclosures

All economic, risk and performance information is historical and not indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product made reference to directly or indirectly in this brochure, will be profitable, equal any corresponding indicated historical performance level(s). Moreover, you should not assume that any discussion or information provided here serves as the receipt of, or as a substitute for, personalized investment advice from FIDERE or any other investment professional. Further, the charts and graphs contained herein should not serve as the sole determining factor for making investment decisions. To the extent that you have any questions regarding the applicability of any specific issue discussed to your individual situation, you are encouraged to consult with your FIDERE advisor or other financial advisor(s). All information, including that used to compile charts, is obtained from sources believed to be reliable, but not guaranteed by FIDERE or its advisors. All performance compiled by FIDERE are unaudited. Information pertaining to FIDERE advisory operations, services, and fees is set forth in FIDERE **Form ADV** statement, a copy of which is available at www.fidereadvice.com or from FIDERE upon request at: team@fidereadv.com.



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The historical performance results of the comparative indexes do not include dividends. The results do not reflect the deduction of transaction and custodial charges, nor the deduction of an investment management fee, the incurrence of which would have the effect of decreasing indicated historical performance results. The historical index performance results are provided exclusively for comparison purposes only, so as to provide general comparative information to assist an individual client or prospective client in determining whether a specific Portfolio meets, or continues to meet, his/her investment objective(s). It should not be assumed that account holdings will correspond directly to any of the comparative indexes.

Definitions:

Standard Deviation (STD%) is a measure of volatility based upon total risk – both systematic and nonsystematic risk. The greater the STD%, the more volatile the portfolio or benchmark has been during the given time period.

Beta is a measure of volatility relative to a given benchmark. A beta above 1 is more volatile than the benchmark, while a beta below 1 is less volatile. For example, a beta of .5 denotes 50% of the benchmark volatility, while a beta of 1.5 denotes volatility 150% that of the benchmark.

Alpha is a measure of risk-adjusted performance. A positive Alpha indicates performance better than would be expected given the Beta (volatility) of the investment.