Description of Matson Money, Inc.

Matson Money, Inc. "Matson" is a federally registered investment advisor which has been in business since 1991. Content is based on the views of Matson Money, Inc. Other persons may analyze investments and the approach to investing from a different perspective than that reflected. Nothing included herein is intended to infer that the approach to investing espoused in our social media will assure any particular investment results.

All investing involves risks and costs. Your advisor can provide you with more information about the risks and costs associated with specific programs. Your advisor is not affiliated with Matson Money, Inc. *No investment strategy, including asset allocation and diversification strategies) can ensure peace of mind, guarantee profit, or protect against loss.*

Life on Purpose™ is a registered trademark of Matson Money, Inc.

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Matson Money Investment Philosophy

Matson Money believes that the stock market is efficient and that free markets work. Based on this belief, Matson focuses on attempting to capture market returns utilizing asset class or structured funds, seeks to utilize broad diversification, and attempts to eliminate stock picking, track record investing, and market timing from the investment process.

Matson Money manages client investments utilizing a fund-of-funds strategy. Client accounts are invested in a mix of a proprietary series of mutual funds advised by Matson, which allocate investments across three broad asset classes: domestic equity, international equity, and fixed income. Matson-advised funds seek to allocate across these broad asset classes by investing in various mutual funds or ETFs. The specific target allocation of each client's Matson-advised strategy depends on the individual investor's risk tolerance and investment horizon, and is selected by the client at account opening.

- Actual Returns & The Use of Hypothetical or Simulated Portfolios

Matson Money claims compliance with Global Investment Performance Standards (GIPS®). As such, Matson is required to comply with the disclosure requirements established by the CFA Institute when presenting the actual performance of its portfolio composites. Links to the most recent portfolio composites are found at: http://www.matsonmoney.com/gips

For educational or illustrative purposes, Matson Money presentations may include the use of hypothetical or simulated performance as opposed to performance of actual accounts. Matson fully discloses the limitations of back-tested hypothetical/simulated portfolios on slides or the endnotes of presentations, however, these limitations are included below:

• Past performance is not indicative of future results

• The hypothetical returns shown in this presentation do not include the deduction of any fees or expenses or expenses that would be deducted from an actual portfolio.

• No representation is made that client investments will achieve results similar to those shown and actual performance results may differ materially from those shown.

• Returns are not actual, but are hypothetical or simulated results that are based on back-tested performance of a hypothetical portfolio over the time period indicated. Back-tested performance has inherent limitations and does not reflect the performance of actual accounts managed by Matson Money. The mutual funds and other components of these hypothetical portfolios were selected with the full benefit of hindsight, after their performance during the time period was known.

• No representation is made that client portfolios will achieve results similar to those shown, and actual performance results may differ materially from the performance shown. In general, hypothetical returns generally exceed the results of client portfolios managed by Matson Money due to several factors, including the fact that actual portfolio allocations differed from the allocations represented by the market indices used to create the hypothetical portfolios over the time periods shown, new research was applied at different times to the relevant indices, and index performance does not reflect the deduction of any fees and expenses

• The performance returns for each sample asset class mix were calculated based on the asset allocation weights in effect currently and assumes that the allocations were rebalanced.

• Back-tested results also assume that asset allocations would not have changed over time and in response to market conditions, which might have occurred if an actual account had been managed during the time period shown.

• The annual return information assumes the reinvestment of dividends, but does not include the deduction of fees or expenses which would reduce returns.

Live Presentations

Live presentations pose a number of issues that scripted or recorded presentations do not. For

example, speakers can make simple errors and misread graphs or charts on the air, and it can often be difficult for a viewer to read the footnotes/endnotes to a presentation conducted live on their computer monitor at home. Matson Money presentations often depict performance statistics (both actual and hypothetical) for educational purposes, and those sections can have a substantial amount of disclaimers. In recognition of this, Matson Money will provide any footnotes/endnotes to viewers upon request. Additional information can also be obtained from the Matson Money website as well as mutual fund prospectuses and other reports related to your investments.

Historical Performance – Hypothetical Backtested Performance Included

Back tested Historical Performance

This Presentation includes historical performance information from various global stock markets and registered open-end investment companies or "mutual funds".   Some slides describe hypothetical portfolios that are derived from various market indices described more fully in the References to Indices section of the endnotes.

Why Does Matson Money Utilize Hypothetical Back tested Performance?

Slides that depict hypothetical back tested performance are used by Matson for pedagogical or educational purposes only and are intended only to demonstrate how the market (or various segments of the market) has historically behaved as well as the benefits of diversification. Matson also seeks to educate investors on the general strategy of focusing on capturing market returns, utilizing various asset classes to remain broadly diversified, and highlighting the benefits of eliminating stock picking, track record investing, and market timing. In some cases, Matson may utilize back tested historical performance to depict what the firm feels investors should seek to avoid (namely, stock picking, track record investing, and market timing). Matson does not configure, alter, or otherwise use hypothetical back-tested model portfolios in an attempt to artificially enhance or impair performance, does not link hypothetical performance with actual performance, and attempts to apply the hypothetical data based on objective criteria consistently applied throughout the presentation.

Limitations of Back tested Historical Performance.

Matson did not begin managing client funds until 1991 and any hypothetical portfolios utilized in this presentation (whether prior to this period or after this period) are not intended to and does not reflect the performance of actual account managed by Matson and do not represent any Matson Money-managed client portfolios. Back-tested performance has inherent limitations, including, but not limited to:

- Each hypothetical portfolio or sample asset class mix shown was designed recently with the benefit of hindsight after the performance of the markets during the relevant time period was already known.

- Back tested historical performance do not show the results of actual trading by Matson Money, Inc. of clients' assets, nor are the returns indicative of Matson Money's skill in managing a client's account. No inference is made that clients would have had the same or similar performance results if Matson Money managed their assets for any part of this period.

- Because back-tested performance does not represent actual trading in client accounts, it may not reflect material economic and market factors, as well as the impact of cash flows, liquidity constraints, investment guidelines or restrictions and fees and expenses that would apply to actual trading.

- Most presentations that utilize back tested historical performance will be used to educate investors on the general strategy of focusing on capturing market returns, utilizing various asset classes to remain broadly diversified, and highlighting the benefits of eliminating stock picking, track record investing, and market timing. This general strategy was available during most time periods, however, certain asset classes may not have been easily accessible by the average investor. Index funds were not available until the 1970s and access remained limited to retail investors until the 1990s.

- Back tested results presented here assume that asset allocations would not change over time or in response to market conditions, which might have occurred in the case of actual account management. Matson asset allocations strategies have not changed significantly since the firm was created in 1991, however, there has been some updates as additional economic research becomes available, and new investment products make investing in certain segments of the market possible.

- The annual return information of the hypothetical portfolios assumes the reinvestment of dividends, but does not include the deduction of fees or expenses which would reduce returns. Hypothetical or sample portfolio returns generally exceed the results of client portfolios managed by Matson Money due to several factors, including the fact that actual portfolio allocations differed from the allocations represented by the market indices used to create the hypothetical portfolios over the time periods shown, new research was applied at different times to the relevant indices, and index performance does not reflect the deduction of any fees and expenses.

- Both the back tested hypothetical portfolios and Matson Money's own asset allocation formulas may change as additional economic research becomes available, and new investment products make investing in certain segments of the market become available.

- Hypothetical allocations do not include fees. Although the hypothetical portfolios are not intended in any way to be viewed as model performance of Matson Money, you should understand that actual client portfolios are subject to the deduction of various fees and expenses which would lower returns. For example, if a 2.50% advisory fee was deducted quarterly (0.625% each quarter) and your annual return happened to be 10.00% (approximately 2.5% each quarter) before deduction of advisory fees, the deduction of advisory fees would result in an annual return of approximately 7.65%, due, in part, to the compound effect of such fees. Advisory fees charged to Matson Money clients, whether directly or indirectly through a mutual fund, are described in Matson Money's Form ADV Part 2A.

- It is possible that the markets will perform better or worse than shown in the hypothetical back tested model, and that the actual results of an investor who invests in the manner Matson recommends may lose money.

References to Indices

This presentation utilizes historical index performance in order to highlight the benefits of diversification or the historical risk premiums (or lack thereof) associated with certain asset classes.

Matson Money may depict the historical performance of indices by depicting the hypothetical growth of wealth of a dollar amount, typically $100,000, had the money been invested in the hypothetical asset class mix over the relevant time period. Historical performance results for investment indices and/or categories generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. All performance figures assume quarterly rebalancing and reinvestment of dividends and income.

The charts or graphs containing references to indices are provided for illustrative purposes only and do not reflect actual performance of any portfolios managed by Matson Money and no representation is made that you would achieve the same or comparable results. The indices used or represented in this presentation cannot exactly duplicate the strategies actually offered and implemented by Matson. Any results represented in this presentation are back-tested historical performance of the index or sample asset class mix. Inherent limitations of back-tested performance are discussed in **Back tested Historical Performance**. Both the index and the sample asset class mixes (if applicable) are discussed more fully in the endnotes below. Past performance is no guarantee of future success.

Domestic stocks

- **S&P 500 Index.**
  The S&P 500® Index is widely recognized as representative of the equity market in general. The S&P 500 Index is an unmanaged, capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

- **CRSP Decile Indexes.**
  CRSP Cap-Based Portfolio Index data are a monthly series based on portfolios that are rebalanced quarterly. Matson uses these indexes to represent specific segments of the domestic equity market. The Center for Research in Security Prices (CRSP) calculates indices for five groups of U.S. stock markets (NYSE, AMEX and NASDAQ separately, NYSE/AMEX combined and NYSE/AMEX/NASDAQ combined) in which all securities other than ADRs are ranked by their market cap and then divided into 10 deciles with an equal number of securities in each decile. Starting with the NYSE, CRSP first sorts all stocks on the NYSE by market cap and breaks the universe into ten equal groups, called "deciles," by number of names. Decile 1 represents the largest stocks on the NYSE and decile 10 represents the smallest NYSE stocks. CRSP then includes all equivalently sized AMEX and NASDAQ stocks into the NYSE size decile in which they fit by market cap.

  i.   CRSP 1-10 Index: Representing the entire market cap of the NYSE and other exchange equivalents.
  ii. CRSP 1-5 Index: The largest half of NYSE stocks by name and all equivalents from other exchanges, covering Large Cap through Mid Cap stocks.
  iii. CRSP 6-10 Index: The smallest half of NYSE stocks by name and all equivalents from other exchanges, sometimes referred to as "small-cap" stocks. The CRSP 6-10 Index is similar in size to the Russell 2000 Index.
  iv. CRSP 9-10 Index: The smallest fifth of NYSE stocks by name and all equivalents from other exchanges, sometimes referred to as "micro-cap" stocks.

- **Russell 2000 Index.**
  The Russell 2000 Index is an unmanaged, market-capitalization-weighted index designed to measure the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index. The Russell 2000 follows a number of industry sectors, but excludes stocks trading below $1.00, as well as pink sheet and bulletin board stocks. The index also excludes closed-end mutual funds, limited partnerships, royalty trusts, foreign stocks, and ADRs. Because a small-cap stock can become a mid-cap stock over time, the Russell 2000 index is "reconstituted" every May. Eligible initial public offerings are added quarterly.

  Unlike the Dow Jones Industrial Average, the Russell 2000 index is weighted by shares outstanding. This means that a member stock's last sale price as well as the number of shares that can actually be traded (rather than the company's full market capitalization) influence the index. The Russell 2000 index is one of the most widely used benchmarks for small-cap stocks because it is much broader than other indices. However, it is important to note that the index excludes micro-cap and other very small stocks. Russell 2000 companies are still relatively small, however, and this makes the index volatile.

Many investors compare mutual fund performance with the Russell 2000 index because it reflects the return opportunity presented by the entire market rather than opportunities offered by narrower indices, which may contain bias or more stock-specific risk that distort a fund manager's performance.

- **Russell 2000 Value Index.**
  The Russell 2000 Index is an unmanaged, market-capitalization-weighted index designed to measure the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index. The Russell 2000 follows a number of industry sectors, but excludes stocks trading below $1.00, as well as pink sheet and bulletin board stocks. The index also excludes closed-end mutual funds, limited partnerships, royalty trusts, foreign stocks, and ADRs. Because a small-cap stock can become a mid-cap stock over time, the Russell 2000 index is "reconstituted" every May. Eligible initial public offerings are added quarterly.

  Unlike the Dow Jones Industrial Average, the Russell 2000 index is weighted by shares outstanding. This means that a member stock's last sale price as well as the number of shares that can actually be traded (rather than the company's full market capitalization) influence the index. The Russell 2000 index is one of the most widely used benchmarks for small-cap stocks because it is much broader than other indices. However, it is important to note that the index excludes micro-cap and other very small stocks. Russell 2000 companies are still relatively small, however, and this makes the index volatile.

  Many investors compare mutual fund performance with the Russell 2000 index because it reflects the return opportunity presented by the entire market rather than opportunities offered by narrower indices, which may contain bias or more stock-specific risk that distort a fund manager's performance.

  The Russell 2000 Value Index is a subset of the securities found in the Russell 2000. As of this writing, there were approximately 1,350 securities in the Russell 2000 Value Index. The stocks included in the value index are selected based on a "probability" of value as measured by their relative book-to-price (B/P) ratio.

- **Russell 1000 Index.**
  The Russell 1000 Index is an index of approximately 1,000 of the largest companies in the U.S. equity market. The Russell 1000 is a subset of the Russell 3000 Index. It represents the top companies by market capitalization. The Russell 1000 typically comprises approximately 90% of the total market capitalization of all listed U.S. stocks. It is considered a bellwether index for large cap investing.

  The Russell 1000 is a market capitalization-weighted index, meaning that the largest companies constitute the largest percentages in the Index and will affect performance more than the smallest Index members. The Russell 1000 components are reconstituted annually in May. However, newly listed stocks with initial public offerings are considered for inclusion quarterly.

  To determine the holdings of the Russell 1000, FTSE Russell ranks all of the stocks included in the Russell 3000 by market capitalization and identifies the market cap breakpoint of the 1,000[th] stock ranking. This breakpoint is the primary market

capitalization used to determine index eligibility. Many stocks are swapped between the Russell 1000 and Russell 2000 at the annual reconstitution however variation around the market cap breakpoint is the determining factor.

- **Russell 1000 Value Index.**
  The Russell 1000 Index is an index of approximately 1,000 of the largest companies in the U.S. equity market. The Russell 1000 is a subset of the Russell 3000 Index. It represents the top companies by market capitalization. The Russell 1000 typically comprises approximately 90% of the total market capitalization of all listed U.S. stocks. It is considered a bellwether index for large cap investing.

  The Russell 1000 is a market capitalization-weighted index, meaning that the largest companies constitute the largest percentages in the Index and will affect performance more than the smallest Index members. The Russell 1000 components are reconstituted annually in May. However, newly listed stocks with initial public offerings are considered for inclusion quarterly.

  To determine the holdings of the Russell 1000, FTSE Russell ranks all of the stocks included in the Russell 3000 by market capitalization and identifies the market cap breakpoint of the 1,000th stock ranking. This breakpoint is the primary market capitalization used to determine index eligibility. Many stocks are swapped between the Russell 1000 and Russell 2000 at the annual reconstitution however variation around the market cap breakpoint is the determining factor.

  The Russell 1000 Value Index is a subset of the securities found in the Russell 1000. As of this writing, there were approximately 700 securities in the Russell 1000 Value Index. The stocks included in the value index are selected based on a "probability" of value as measured by their relative book-to-price (B/P) ratio.

- **References to DALBAR**
  Dalbar, Inc. (Dalbar) is a leading independent expert for evaluating, auditing and rating business practices, customer performance, product quality and service.   Any numbers referenced in Matson presentations are based on Dalbar's Quantitative Analysis of Investor Behavior "QAIB" study. QAIB uses data from the Investment Company Institute, Standard & Poor's (S&P) and Barclays Capital Index Products to compare mutual fund investor returns to relevant benchmarks. Using monthly data on mutual fund sales, redemptions and exchanges, Dalbar created a measure of investor behavior it calls the "average investor". The "average investor" analysis is used to calculate "average investor return" for various periods, which is then compared to relevant index returns. Mutual fund investor returns were prepared by Dalbar using data supplied by the Investment Company Institute which takes into account all fund fees and expenses. References to Dalbar statistics are intended to highlight the impact of market timing decisions of mutual fund investors and no inference should be made as to the relative performance of Matson strategies. All investing involves risk and nothing included herein is intended to infer that the approach to investing espoused in this presentation will assure any particular investment results.

- **Nasdaq Composite Index.**

The Nasdaq Composite Index is the market capitalization-weighted index of approximately 3,000 common equities listed on the Nasdaq stock exchange. The types of securities in the index include American depositary receipts, common stocks, real estate investment trusts (REITs) and tracking stocks, as well as limited partnership interests. The index includes all Nasdaq-listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds (ETFs) or debenture securities.

The market capitalization weighted methodology is used to calculate composite index value. The value of the index is calculated thus. The total index value is equal to the share weight of each of the component securities multiplied by the last known price of the concerned security. The final value obtained is thereafter adjusted by a divisor which scales the value for the purpose of convenience in reporting. The composite index is continuously calculated throughout a trading day and reported once in a second. However, the final confirmed value is reported at 4.16 pm on a trading day.

Dimensional Indexes-Domestic Equities

The Dimensional Indices have been retrospectively calculated by Dimensional Fund Advisors LP and did not exist prior to their index inceptions dates. Accordingly, the results shown during the periods prior to each Index's index inception date do not represent actual returns of the Index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Methodology used for computing profitability premiums: Dimensional controls for relative price (BtM) and size (market cap) when computing the annualized compound returns for high and low profitability stocks in US and non-US developed markets and controls only for relative price in emerging markets. Profitability is measured as operating income before depreciation and amortization minus interest expense, scaled by book. Dimensional Index Data compiled by Dimensional from CRSP, Compustat, and Bloomberg.

Dimensional US Large Cap Value Index.

The Dimensional US Large Cap Value Index is compiled by Dimensional from CRSP and Compustat data. Targets securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market with market capitalizations above the 1,000th-largest company whose relative price is in the bottom 30% of the Dimensional US Large Cap Index after the exclusion of utilities, companies lacking financial data, and companies with negative relative price.

The index emphasizes securities with higher profitability, lower relative price, and lower market capitalization. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to March 2007. The calculation methodology for the Dimensional US Large Cap Value Index was amended in January 2014 to include direct profitability as a factor in selecting securities for inclusion in the index. Profitability is measured as Operating Income before Depreciation and Amortization minus Interest Expense scaled by Book. Prior to January 1975: Targets securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market with market capitalizations above the 1,000th-largest company whose relative price is in the bottom 20% of the Dimensional US Large Cap Index after the exclusion of utilities, companies

lacking financial data, and companies with negative relative price. A full description of the index can be found on DFA's website.

Dimensional US Small Cap Index.

The Dimensional US Small Cap Index was created by Dimensional in March 2007 and is compiled by Dimensional. It represents a market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the Eligible Market. The Eligible Market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: Non-US companies, REITs, UITs, and investment companies. From January 1975 to the present, the index also excludes companies with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 sub-indices, each one reconstituted once a year at the end of a different month of the year. The calculation methodology for the Dimensional US Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Dimensional US Small Cap Value Index.

The Dimensional US Small Cap Value Index is compiled by Dimensional from CRSP and Compustat data. Targets securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market whose relative price is in the bottom 35% of the Dimensional US Small Cap Index after the exclusion of utilities, companies lacking financial data, and companies with negative relative price.

The index emphasizes securities with higher profitability, lower relative price, and lower market capitalization. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Exclusions: non-US companies, REITs, UITs, and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to March 2007. The calculation methodology for the Dimensional US Small Cap Value Index was amended in January 2014 to include direct profitability as a factor in selecting securities for inclusion in the index. Profitability is measured as Operating Income before Depreciation and Amortization minus Interest Expense scaled by Book. Prior to January 1975: Targets securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market whose relative price is in the bottom 25% of the Dimensional US Small Cap Index after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. A full description of the index can be found on DFA's website.

Dimensional US Micro Cap Index.

The Dimensional US Small Cap Value Index is compiled by Dimensional from CRSP and Compustat data. Targets securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market and whose market capitalization falls in the lowest 4 percent of the total market capitalization of the eligible market.

The Dimensional US Micro Cap Index has been retrospectively calculated by Dimensional Fund Advisors and did not exist prior to March 1st, 2007. Accordingly the results shown during the periods prior to March 1st, 2007 do not represent actual returns of the Index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate

historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. The index monthly returns are computed as the simple average of the monthly returns of 12 sub-indices, each one reconstituted once a year at the end of each month of the year. T Index is unmanaged and is not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made dire in an index. Past performance is no guarantee of future results. The calculation methodology for the Dimensional US Micro Cap Index was amended on January 1st, 2014 to include profitability as a factor in selecting securities for inclusion in the index. Profitability is measured as Operating Income before Depreciation and Amortization minus Interest Expense scaled by Book. A full description of the index can be found on DFA's website.

- **US Large Value (represented by the Fama French US Large Value Research Index.)**
  Provided by Fama/French from CRSP securities data. Includes the upper-half range in market cap and the lower 30% in book-to-market of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973). Relies, in part, on the CRSP 1-5 Index, described elsewhere.

- **Fama French US Large Growth Research Index.**
  Provided by Fama/French from CRSP securities data. Includes the upper-half range in market cap and the lower 30% in book-to-market of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973). Relies, in part, on the CRSP 1-5 Index, described elsewhere.

- **Fama French US Small Value Research Index.**
  Provided by Fama/French from CRSP securities data. Includes the lower-half range in market cap and the upper 30% in book-to-market of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973). Relies, in part, on the CRSP 6-10 Index, described elsewhere.

- **Fama French US Small Growth Research Index.**
  Provided by Fama/French from CRSP securities data. Includes the lower-half range in market cap and the lower 30% in book-to-market of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973). Relies, in part, on the CRSP 6-10 Index, described elsewhere.

- Fama French International Value Index.
  2008–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy of MSCI EAFE + Canada countries in the lower 30% price-to-book range. 1975–2007. Provided by Fama/French from MSCI securities data.

- Fama French International Growth Index.
  Provided by Fama/French from MSCI securities data 2008–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy of MSCI EAFE + Canada countries in the higher 30% price-to-book range. 1975–2007. Provided by Fama/French from MSCI securities data.

- Fama French Emerging Markets Index.

Provided by Fama/French from CRSP securities data. Total Returns in USD January 1989-Present: Fama/French Emerging Markets Simulated Index Courtesy of Fama/French from IFC securities data. Simulated strategy of IFC investable universe countries; companies weighted by float-adjusted market cap; countries weighted by country float-adjusted market cap; rebalanced monthly. Source: "Value versus Growth: The International Evidence," Journal of Finance 53 (1998), 1975-99.

- Fama French Emerging Markets Small Cap Index.
  Total Returns in USD 2009–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy using IFC investable universe countries. Companies in the bottom 30% of aggregate market cap; companies weighted by float-adjusted market cap; countries weighted by country float-adjusted market cap; rebalanced monthly. 1989–2008: Provided by Fama/French from IFC securities data. IFC data provided by International Finance Corporation.

- Fama French Emerging Markets Value Index.
  2009–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy using IFC investable universe countries. Companies in the lower 30% price-to-book range; companies weighted by float-adjusted market cap; countries weighted by country float-adjusted market cap; rebalanced monthly. 1989–2008: Provided by Fama/French from IFC securities data. IFC data provided by International Finance Corporation

- Fama French Emerging Markets Growth Index.
  2009–present: Provided by Fama/French from Bloomberg securities data. Simulated strategy using IFC investable universe countries. Companies in the higher 30% price-to-book range; companies weighted by float-adjusted market cap; countries weighted by country float-adjusted market cap; rebalanced monthly. 1989–2008: Provided by Fama/French from IFC securities data. IFC data provided by International Finance Corporation.

B. Mutual Funds – The performance history of a mutual fund includes all embedded fees, costs and expenses of the fund, such as the manager's advisory fee, brokerage commissions associated with the acquisition of portfolio securities and fund operating costs like legal and accounting fees. These fees are reflected in each fund's expense ratio and are deducted from the value of each fund share. However, commissions associated with the sale of fund shares are not included. Fund investors who also engage an investment adviser to manage their assets generally also pay a separate advisory fee to this manager. C. Matson Clients - In the case of the Matson Money mutual fund advisory program, clients generally do not pay any additional fee to Matson Money beyond the embedded fund advisory fee. Instead, clients generally pay a separate advisory fee to an unaffiliated adviser that serves as a co-adviser to the clients in conjunction with Matson Money's mutual fund asset allocation program. Mutual funds created and managed by Matson Money are designed as "funds-of-funds" and invest in, among other things, mutual funds managed by DFA which include DFA's management fee. In addition, clients enter into an agreement with a custodian that works with the Matson Money mutual fund platform and separately pay the custodian's fee. With respect to any Hypothetical Portfolio, to determine the maximum fees and expenses potentially payable, Matson clients may deduct from any performance numbers illustrated an additional .51% representing private account custodial fees and miscellaneous fund expenses, including trading costs, since the combined maximum co-

adviser fee of 1.40% and Matson Money's embedded fund advisory fee of .50% are below the 2% model fee already deducted from the Hypothetical Portfolios.

Academic Advisory Board

Academic Advisory Board members receive compensation from Matson Money for their services; and in exchange, provide: independent consulting services to Matson Money leadership; co-author white papers; speak at Matson Money conferences; and provide insight to Matson Money processes generally within the scope of their area of expertise including but not limited to portfolio construction, asset allocation, mathematical principles, investor behavior, and/or statistical concepts, amongst others.

GIPS® Composite Performance

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Please refer to Form ADV Part 2, of either party, for detailed investment advisory and fee information. You may also refer to Form CRS for an overview of these services.