

Strategy Comparison

Trailing Returns

| | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------------------|--------|--------|---------|---------|----------|
| WA Pure Growth Allocation | -9.58% | -9.58% | 7.37% | 5.35% | 11.57% |
| WA Growth Focused Allocation | -7.63% | -7.63% | 6.53% | 4.95% | 10.27% |
| WA Balanced Allocation | -5.76% | -5.76% | 5.48% | 4.34% | 8.72% |
| WA Conservatively Balanced Allocation | -3.82% | -3.82% | 4.41% | 3.71% | 7.14% |
| WA Income Focused Allocation | -1.87% | -1.87% | 3.22% | 3.08% | 5.43% |

Calendar Year Returns

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---------------------------------------|--------|--------|--------|--------|-------|
| WA Pure Growth Allocation | -9.58% | 22.58% | 11.68% | -2.34% | 7.35% |
| WA Growth Focused Allocation | -7.63% | 18.76% | 10.20% | -1.67% | 7.13% |
| WA Balanced Allocation | -5.76% | 15.03% | 8.25% | -1.04% | 6.47% |
| WA Conservatively Balanced Allocation | -3.82% | 11.12% | 6.50% | -0.53% | 5.99% |
| WA Income Focused Allocation | -1.87% | 6.94% | 4.78% | 0.21% | 5.60% |

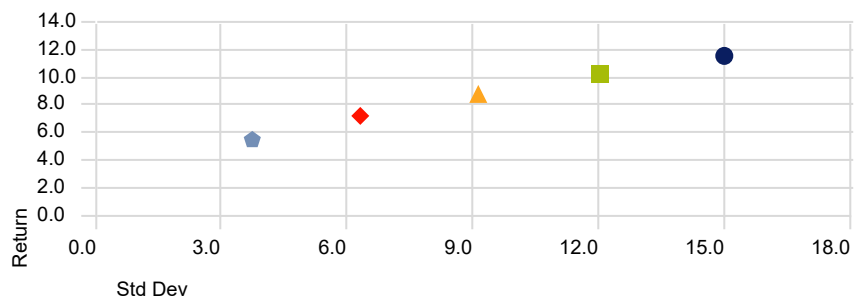
Characteristics

| | Cash % | Equity % | Bond % | 12 Mo Yield | Net Expense Ratio |
|---------------------------------------|--------|----------|--------|-------------|-------------------|
| WA Pure Growth Allocation | 1.00% | 99.00% | 0.00% | 2.25% | 0.17% |
| WA Growth Focused Allocation | 1.00% | 80.00% | 19.00% | 2.36% | 0.16% |
| WA Balanced Allocation | 2.00% | 60.00% | 38.00% | 2.48% | 0.16% |
| WA Conservatively Balanced Allocation | 3.00% | 40.00% | 57.00% | 2.60% | 0.15% |
| WA Income Focused Allocation | 4.00% | 20.00% | 76.00% | 2.73% | 0.15% |

Risk-Reward

Time Period: 1/1/2009 to 12/31/2018

- WA Pure Growth Allocation
- WA Growth Focused Allocation
- ▲ WA Balanced Allocation
- ◆ WA Conservatively Balanced Allocation
- ◆ WA Income Focused Allocation

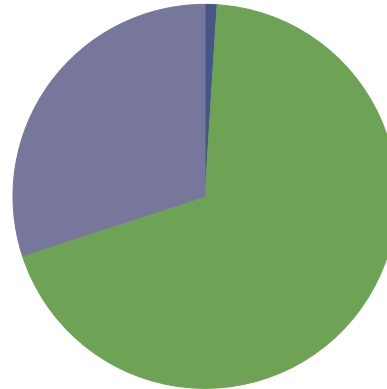


WA Pure Growth Allocation

Investment Objective

Our Pure Growth Allocation is designed for our most aggressive equity investor. The allocation attempts to get equity upside while smoothing out volatility.

Asset Allocation



| | % |
|------------------------|--------------|
| • Cash | 1.0 |
| • Domestic Equity | 69.0 |
| • International Equity | 30.0 |
| Total | 100.0 |

Portfolio Characteristics

| | |
|-------------------|-------|
| 12 Mo Yield | 2.25% |
| Net Expense Ratio | 0.17% |
| Number of Funds | 10 |

Risk Profile



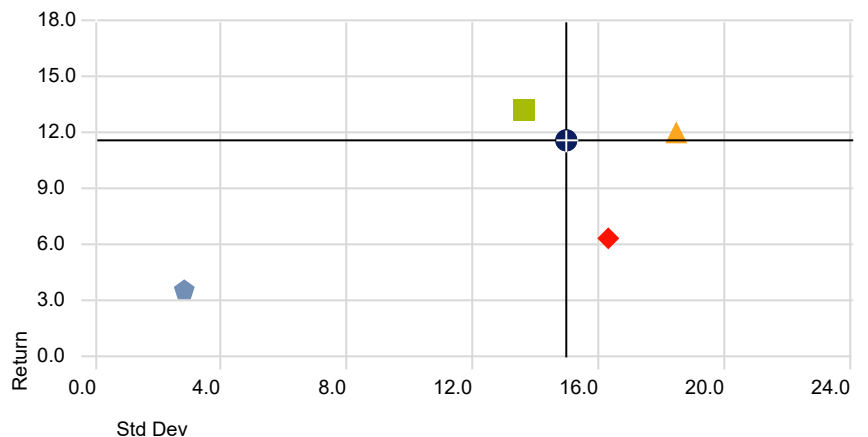
Trailing Returns

| | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------------------|---------|---------|---------|---------|----------|
| WA Pure Growth Allocation | -9.58% | -9.58% | 7.37% | 5.35% | 11.57% |
| S&P 500 TR USD | -4.38% | -4.38% | 9.26% | 8.49% | 13.12% |
| Russell 2000 TR USD | -11.01% | -11.01% | 7.36% | 4.41% | 11.97% |
| MSCI EAFE NR USD | -13.79% | -13.79% | 2.87% | 0.53% | 6.32% |
| BBgBarc US Agg Bond TR USD | 0.01% | 0.01% | 2.06% | 2.52% | 3.48% |

Risk-Reward

Time Period: 1/1/2009 to 12/31/2018

- WA Pure Growth Allocation
- S&P 500 TR USD
- ▲ Russell 2000 TR USD
- ◆ MSCI EAFE NR USD
- ◆ BBgBarc US Agg Bond TR USD



WA Growth Focused Allocation

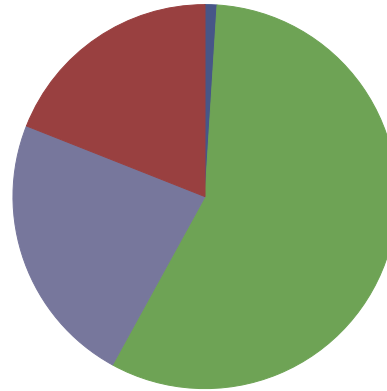
Investment Objective

Our Growth Focused Allocation is designed for our investors with a high risk tolerance that still want some downside protection.

Portfolio Characteristics

| | |
|-------------------|-------|
| 12 Mo Yield | 2.36% |
| Net Expense Ratio | 0.16% |
| Number of Funds | 13 |

Asset Allocation



| | % |
|------------------------|--------------|
| • Cash | 1.0 |
| • Domestic Equity | 57.0 |
| • International Equity | 23.0 |
| • Fixed Income | 19.0 |
| Total | 100.0 |

Risk Profile



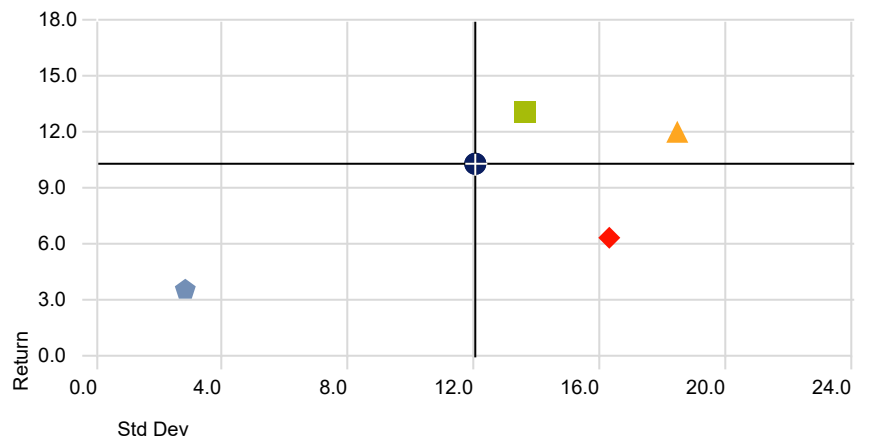
Trailing Returns

| | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------------------|---------|---------|---------|---------|----------|
| WA Growth Focused Allocation | -7.63% | -7.63% | 6.53% | 4.95% | 10.27% |
| S&P 500 TR USD | -4.38% | -4.38% | 9.26% | 8.49% | 13.12% |
| Russell 2000 TR USD | -11.01% | -11.01% | 7.36% | 4.41% | 11.97% |
| MSCI EAFE NR USD | -13.79% | -13.79% | 2.87% | 0.53% | 6.32% |
| BBgBarc US Agg Bond TR USD | 0.01% | 0.01% | 2.06% | 2.52% | 3.48% |

Risk-Reward

Time Period: 1/1/2009 to 12/31/2018

- WA Growth Focused Allocation
- S&P 500 TR USD
- ▲ Russell 2000 TR USD
- ◆ MSCI EAFE NR USD
- ◆ BBgBarc US Agg Bond TR USD

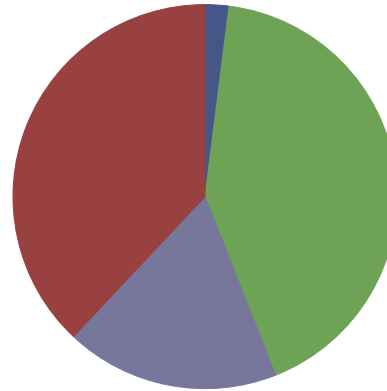


WA Balanced Allocation

Investment Objective

Our Balanced Allocation is designed for our investors who need a balanced approach that targets some capital appreciation with moderate downside protection.

Asset Allocation



| | % |
|------------------------|--------------|
| • Cash | 2.0 |
| • Domestic Equity | 42.0 |
| • International Equity | 18.0 |
| • Fixed Income | 38.0 |
| Total | 100.0 |

Portfolio Characteristics

| | |
|-------------------|-------|
| 12 Mo Yield | 2.48% |
| Net Expense Ratio | 0.16% |
| Number of Funds | 13 |

Risk Profile



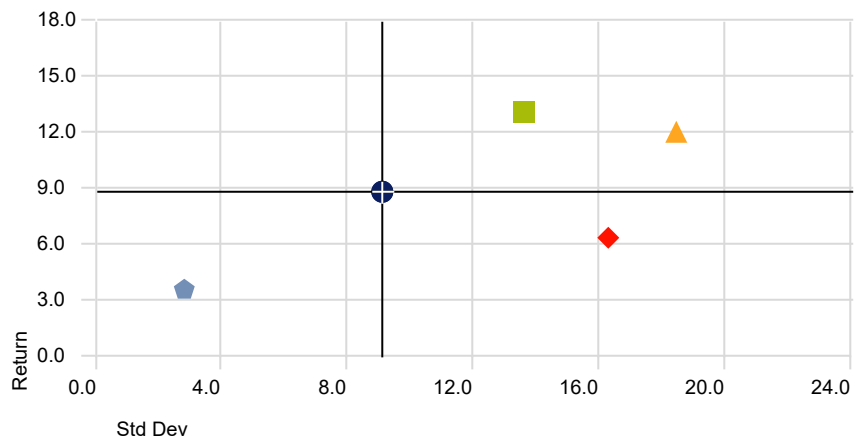
Trailing Returns

| | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------------------|---------|---------|---------|---------|----------|
| WA Balanced Allocation | -5.76% | -5.76% | 5.48% | 4.34% | 8.72% |
| S&P 500 TR USD | -4.38% | -4.38% | 9.26% | 8.49% | 13.12% |
| Russell 2000 TR USD | -11.01% | -11.01% | 7.36% | 4.41% | 11.97% |
| MSCI EAFE NR USD | -13.79% | -13.79% | 2.87% | 0.53% | 6.32% |
| BBgBarc US Agg Bond TR USD | 0.01% | 0.01% | 2.06% | 2.52% | 3.48% |

Risk-Reward

Time Period: 1/1/2009 to 12/31/2018

- WA Balanced Allocation
- S&P 500 TR USD
- ▲ Russell 2000 TR USD
- ◆ MSCI EAFE NR USD
- ◆ BBgBarc US Agg Bond TR USD



WA Conservatively Balanced Allocation

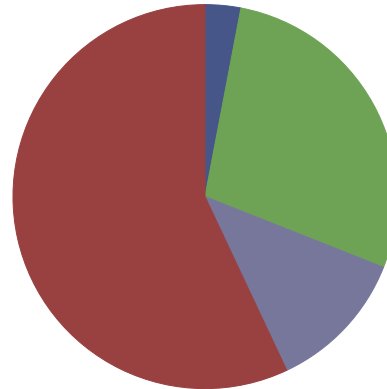
Investment Objective

Our Conservatively Balanced Allocation is designed for investors who place a premium on capital preservation while still allowing slight capital appreciate potential.

Portfolio Characteristics

| | |
|-------------------|-------|
| 12 Mo Yield | 2.60% |
| Net Expense Ratio | 0.15% |
| Number of Funds | 13 |

Asset Allocation



| | % |
|------------------------|--------------|
| • Cash | 3.0 |
| • Domestic Equity | 28.0 |
| • International Equity | 12.0 |
| • Fixed Income | 57.0 |
| Total | 100.0 |

Risk Profile



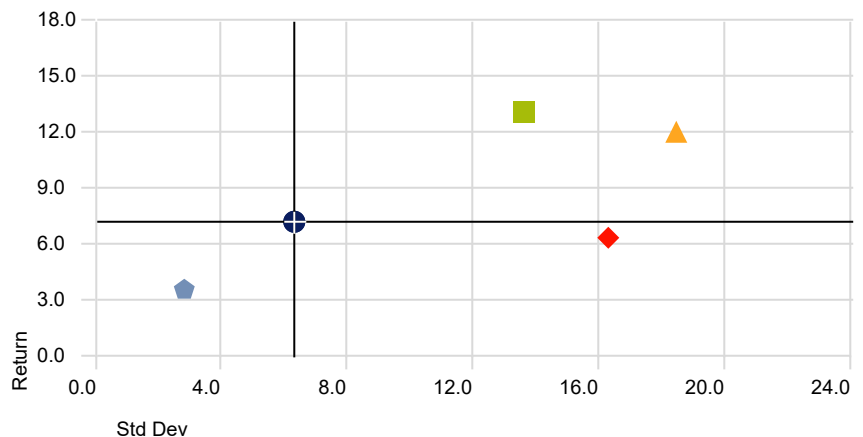
Trailing Returns

| | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------------------|---------|---------|---------|---------|----------|
| WA Conservatively Balanced Allocation | -3.82% | -3.82% | 4.41% | 3.71% | 7.14% |
| S&P 500 TR USD | -4.38% | -4.38% | 9.26% | 8.49% | 13.12% |
| Russell 2000 TR USD | -11.01% | -11.01% | 7.36% | 4.41% | 11.97% |
| MSCI EAFE NR USD | -13.79% | -13.79% | 2.87% | 0.53% | 6.32% |
| BBgBarc US Agg Bond TR USD | 0.01% | 0.01% | 2.06% | 2.52% | 3.48% |

Risk-Reward

Time Period: 1/1/2009 to 12/31/2018

- WA Conservatively Balanced Allocation
- S&P 500 TR USD
- ▲ Russell 2000 TR USD
- ◆ MSCI EAFE NR USD
- ◆ BBgBarc US Agg Bond TR USD



WA Income Focused Allocation

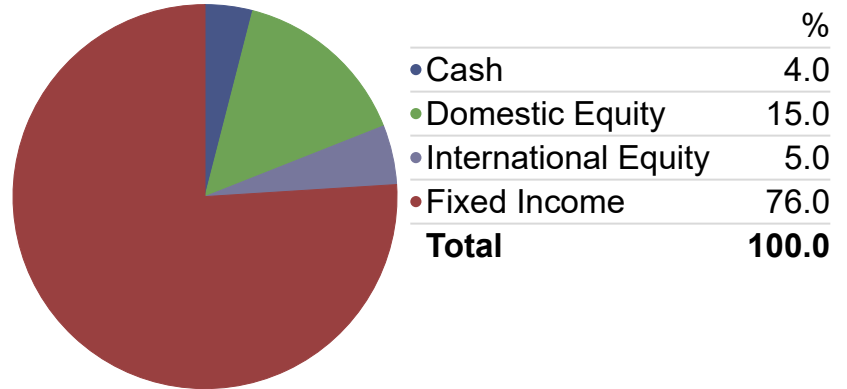
Investment Objective

Our Income Focused Allocation is designed for our most conservative investors whose goal is to preserve capital.

Portfolio Characteristics

| | |
|-------------------|-------|
| 12 Mo Yield | 2.73% |
| Net Expense Ratio | 0.15% |
| Number of Funds | 10 |

Asset Allocation



Risk Profile



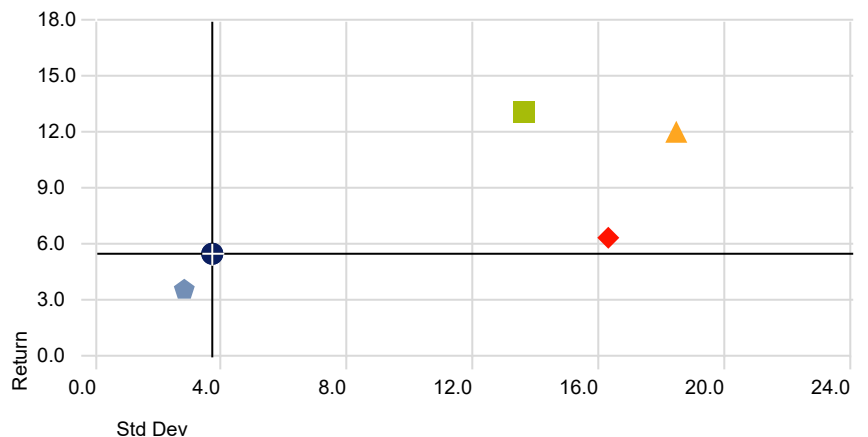
Trailing Returns

| | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------------------|---------|---------|---------|---------|----------|
| WA Income Focused Allocation | -1.87% | -1.87% | 3.22% | 3.08% | 5.43% |
| S&P 500 TR USD | -4.38% | -4.38% | 9.26% | 8.49% | 13.12% |
| Russell 2000 TR USD | -11.01% | -11.01% | 7.36% | 4.41% | 11.97% |
| MSCI EAFE NR USD | -13.79% | -13.79% | 2.87% | 0.53% | 6.32% |
| BBgBarc US Agg Bond TR USD | 0.01% | 0.01% | 2.06% | 2.52% | 3.48% |

Risk-Reward

Time Period: 1/1/2009 to 12/31/2018

- WA Income Focused Allocation
- S&P 500 TR USD
- ▲ Russell 2000 TR USD
- ◆ MSCI EAFE NR USD
- ◆ BBgBarc US Agg Bond TR USD



Important Disclosure Information

Please Note: The Allocations do not reflect the deduction of a WAAM investment management fee, which would reduce the reflected results. For example, a 1.00% investment management fee incurred over a 10 year period would reduce a 10% gross return to 8.9% net return.

Please Note: Past performance may not be indicative of future results. Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy (including the investments purchased and/or investment strategies devised or undertaken by WAAM) will be either suitable or profitable for a client's or prospective client's portfolio. Therefore, no current or prospective client should assume that future performance would be profitable, equal the performance results reflected, or equal any corresponding historical benchmark and/or combination thereof. The historical performance results (as represented by each allocation) is provided for education purposes only to assist an individual client or prospective client in determining whether a certain model portfolio meets, or continues to meet, his/her investment objective(s) and risk tolerance.

Each asset allocation portfolio results reflect hypothetical, back-tested results, that were achieved by means of the retroactive application of a back-tested portfolio and, as such, the corresponding results have inherent limitations, including: (1) the portfolio results do not reflect the results of actual trading using client assets, but were achieved by means of the retroactive application of each of the referenced portfolios, certain aspects of which may have been designed with the benefit of hindsight; (2) back tested performance may not reflect the impact that any material market or economic factors might have had on the adviser's use of the hypothetical portfolio if the portfolio had been used during the period to actually manage client assets; and, (3) for various reasons (including the reasons indicated above), WAAM's clients may have experienced investment results during the corresponding time periods that were materially different from those portrayed in the portfolio.

All performance results have been compiled by WAAM, and have not been independently verified. Information pertaining to WAAM's advisory operations, services and fees is set forth in WAAM's current disclosure statement on Part 2A of Form ADV, a copy of which is available from WAAM upon request. In the event that there has been a change in a client's investment objectives or financial situation, he/she/it is encouraged to advise WAAM immediately.

ANY QUESTIONS: WAAM's Chief Compliance Officer, Justin T. Russell, CIMA, remains available to address any questions regarding the performance presentation.