

## Strategy Comparison

### Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years
WA Pure Growth Allocation	9.33%	-2.06%	9.60%	6.36%	11.50%
WA Growth Focused Allocation	8.43%	-0.40%	8.38%	5.81%	10.27%
WA Balanced Allocation	7.46%	1.22%	6.98%	5.03%	8.75%
WA Conservatively Balanced Allocation	6.50%	2.88%	5.56%	4.25%	7.21%
WA Income Focused Allocation	5.41%	4.44%	3.98%	3.43%	5.59%

### 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%

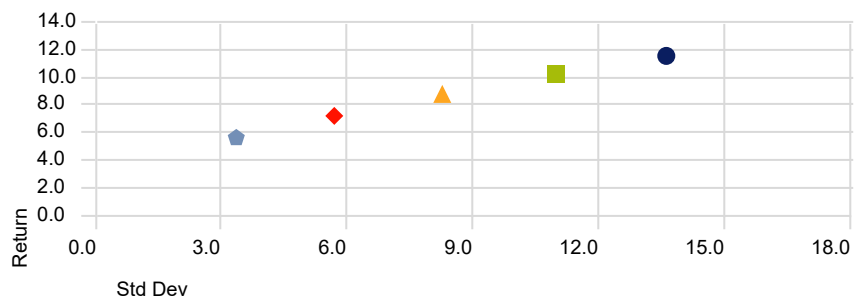
### Characteristics

	Cash %	Equity %	Bond %	12 Mo Yield	Net Expense Ratio
WA Pure Growth Allocation	1.00%	99.00%	0.00%	2.11%	0.17%
WA Growth Focused Allocation	1.00%	80.00%	19.00%	2.25%	0.16%
WA Balanced Allocation	2.00%	60.00%	38.00%	2.40%	0.16%
WA Conservatively Balanced Allocation	3.00%	40.00%	57.00%	2.56%	0.15%
WA Income Focused Allocation	4.00%	20.00%	76.00%	2.74%	0.15%

### Risk-Reward

Time Period: 6/1/2009 to 5/31/2019

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

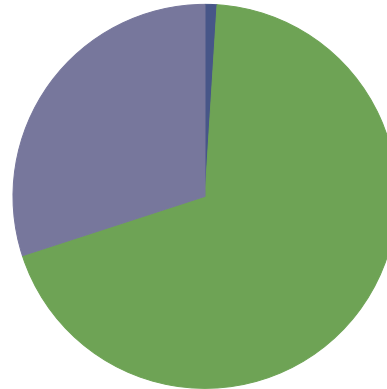


## WA Pure Growth Allocation

### 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
<b>Total</b>	<b>100.0</b>

### Portfolio Characteristics

12 Mo Yield	2.11%
Net Expense Ratio	0.17%
Number of Funds	10

#### Risk Profile



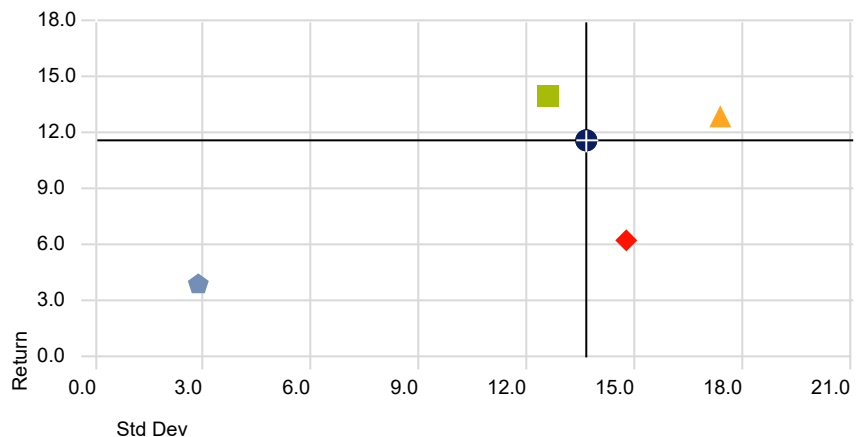
### Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years
WA Pure Growth Allocation	9.33%	-2.06%	9.60%	6.36%	11.50%
S&P 500 TR USD	10.74%	3.78%	11.72%	9.66%	13.95%
Russell 2000 TR USD	9.26%	-9.04%	9.75%	6.71%	12.84%
MSCI EAFE NR USD	7.64%	-5.75%	5.82%	1.27%	6.23%
BBgBarc US Agg Bond TR USD	4.80%	6.40%	2.50%	2.70%	3.83%

### Risk-Reward

Time Period: 6/1/2009 to 5/31/2019

- 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

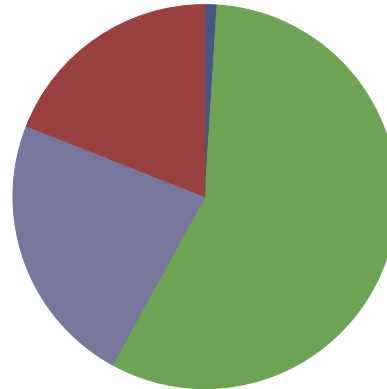
### Investment Objective

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

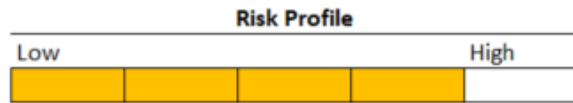
### Portfolio Characteristics

12 Mo Yield	2.25%
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
<b>Total</b>	<b>100.0</b>



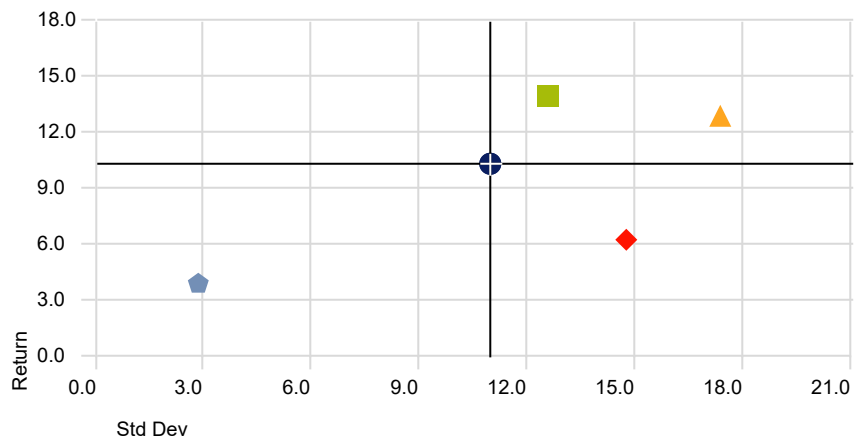
### Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years
WA Growth Focused Allocation	8.43%	-0.40%	8.38%	5.81%	10.27%
S&P 500 TR USD	10.74%	3.78%	11.72%	9.66%	13.95%
Russell 2000 TR USD	9.26%	-9.04%	9.75%	6.71%	12.84%
MSCI EAFE NR USD	7.64%	-5.75%	5.82%	1.27%	6.23%
BBgBarc US Agg Bond TR USD	4.80%	6.40%	2.50%	2.70%	3.83%

### Risk-Reward

Time Period: 6/1/2009 to 5/31/2019

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

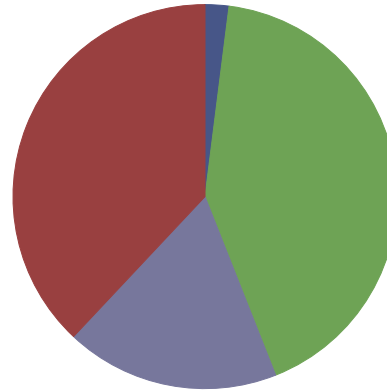


## WA Balanced Allocation

### 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
<b>Total</b>	<b>100.0</b>

### Portfolio Characteristics

12 Mo Yield	2.40%
Net Expense Ratio	0.16%
Number of Funds	13



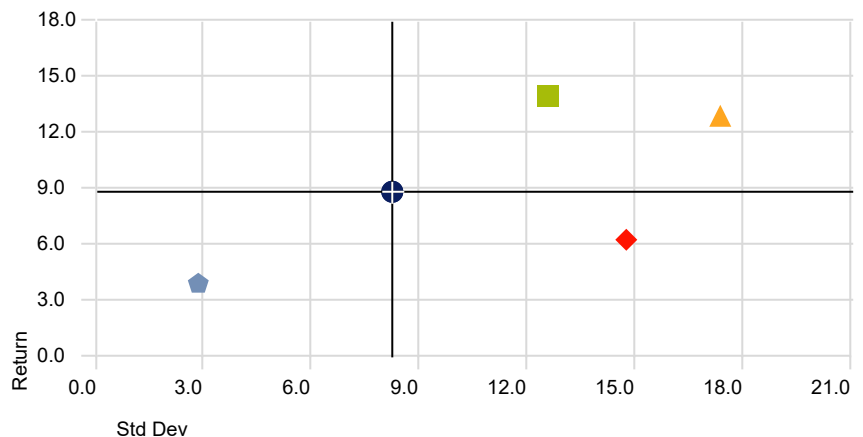
### Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years
WA Balanced Allocation	7.46%	1.22%	6.98%	5.03%	8.75%
S&P 500 TR USD	10.74%	3.78%	11.72%	9.66%	13.95%
Russell 2000 TR USD	9.26%	-9.04%	9.75%	6.71%	12.84%
MSCI EAFE NR USD	7.64%	-5.75%	5.82%	1.27%	6.23%
BBgBarc US Agg Bond TR USD	4.80%	6.40%	2.50%	2.70%	3.83%

### Risk-Reward

Time Period: 6/1/2009 to 5/31/2019

- 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

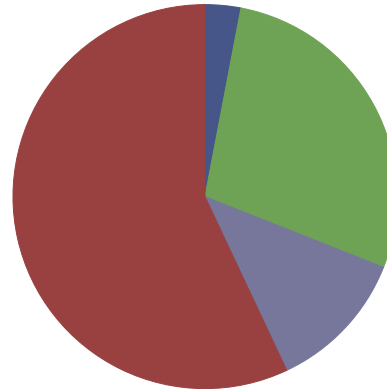
### Investment Objective

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	2.56%
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
<b>Total</b>	<b>100.0</b>

### Risk Profile



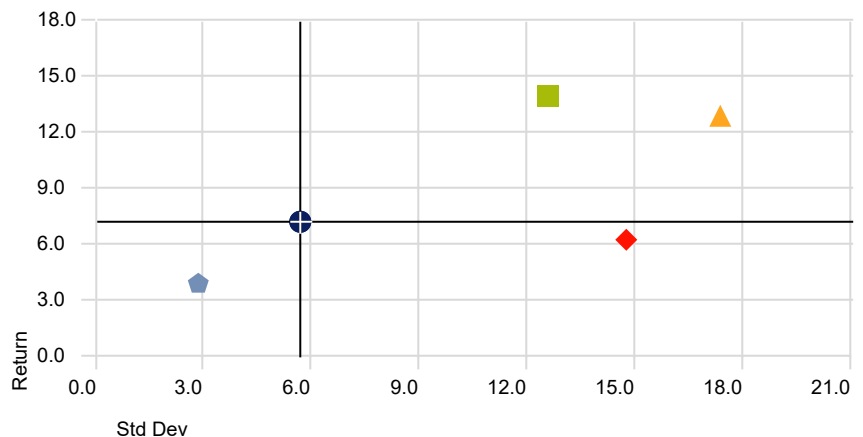
### Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years
WA Conservatively Balanced Allocation	6.50%	2.88%	5.56%	4.25%	7.21%
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BBgBarc US Agg Bond TR USD	4.80%	6.40%	2.50%	2.70%	3.83%

### Risk-Reward

Time Period: 6/1/2009 to 5/31/2019

- 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

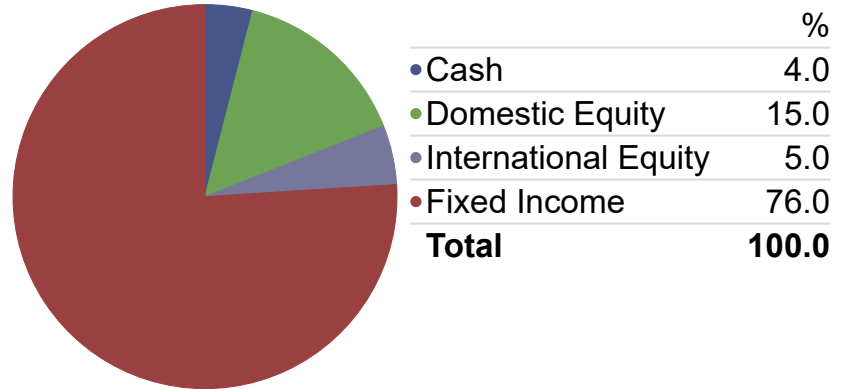
### Investment Objective

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

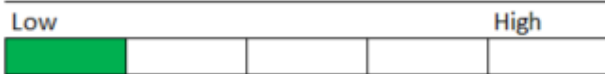
### Portfolio Characteristics

12 Mo Yield	2.74%
Net Expense Ratio	0.15%
Number of Funds	10

### Asset Allocation



### Risk Profile



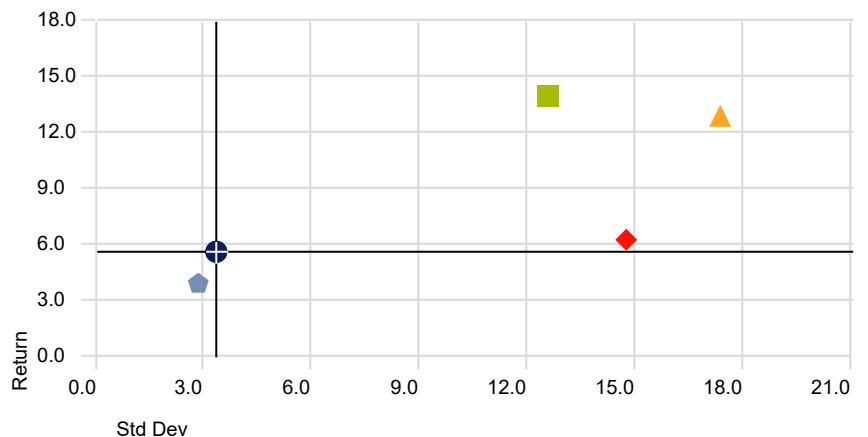
### Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years
WA Income Focused Allocation	5.41%	4.44%	3.98%	3.43%	5.59%
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Russell 2000 TR USD	9.26%	-9.04%	9.75%	6.71%	12.84%
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BBgBarc US Agg Bond TR USD	4.80%	6.40%	2.50%	2.70%	3.83%

### Risk-Reward

Time Period: 6/1/2009 to 5/31/2019

- 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.