DOES YOUR PORTFOLIO NEED INSPIRATION?

Explore the Roles of ETFs in Long-Term Investing

WEBINAR PROGRAM – WEDNESDAY SEPTEMBER 9, 2020 – #104

OVERSHARE ADVICE AND PLANNING, LLC

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Explore the Roles of Exchange Traded Funds - ETFs

Today we will review a variety of investing topics connected to ETFs and talk about ideas for long-term investment portfolios.

*These are not specific recommendations an this is not advice for you but are ideas for you to consider and discuss with your Financial Planner.

Get Your Notebook Ready and Take Notes!

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Both past performance and yields are not reliable indicators of current and future results.

Unless otherwise stated, all data are as of June 30, 2020 or most recently available.

Investors should consider this presentation as only a single factor in making their investment decision and not make any final decisions without first completing their own research to make their own investment decisions.

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Carefully consider the investment objectives, risks, charges and expenses before investing. A prospectus, obtained by clicking the Prospectus link, contains this and other important information about an investment company. Read carefully before investing.

Performance data quoted represents past performance, is no guarantee of future results, and may not provide an adequate basis for evaluating the performance potential of the product over varying market conditions or economic cycles. Current performance may be higher or lower than the performance data quotes. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

ETFs are subject to risk similar to those of their underlying securities, including, but not limited to, market, investment, sector, or industry risks, and those regarding short-selling and margin account maintenance. Some ETFs may involve international risk, currency risk, commodity risk, leverage risk, credit risk, and interest rate risk. Performance may be affected by risks associated with non-diversification, including investments in specific countries or sectors. Additional risks may also include, but are not limited to, investments in foreign securities, especially emerging markets, real estate investment trusts (REITs), fixed income, small-capitalization securities, and commodities. Unlike mutual funds, shares of ETFs are not individually redeemable directly with the ETF. Shares are bought and sold at market price, which may be higher or lower than the net asset value (NAV).

Information provided by TD Ameritrade, including without limitation that related to the ETF Market Center, is for general educational and informational purposes only and should not be considered a recommendation or investment advice.

TD Ameritrade receives remuneration from certain ETFs for shareholder, administrative, and/or other services. No Margin for 30 Days. Certain ETFs will not be immediately marginable at TD Ameritrade through the first 30 days from settlement. For the purposes of calculation the day of settlement is considered Day 1.

PLEASE READ IMPORTANT ADDITIONAL MUTUAL FUND, EXCHANGE-TRADED FUND, AND CLOSED-END FUND RISK DISCLOSURES.

Exchange-Traded Notes (ETNs) ETNs are not funds and are not registered investment companies. ETNs are not secured debt and most do not provide principal protection. ETNs involve credit risk. The repayment of the principal, any interest, and the payment of any returns at maturity or upon redemption depend on the issuer's ability to pay. The market value of an ETN may be impacted if the issuer's credit rating is downgraded. ETNs may be subject to specific sector or industry risks. Leveraged and inverse ETNs are subject to substantial volatility risk and other unique risks that should be understood before investing. ETNs containing components traded in foreign currencies are subject to foreign exchange risk. ETNs may have call features that allow the issuer to call the ETN. A call right by an issuer may adversely affect the value of the notes.

Sector investing may involve a greater degree of risk than an investment in other funds with broader diversification. Diversification does not eliminate the risk of investment losses.

Leveraged ETPs (exchange-traded products, such a ETFs and ETNs) seek to provide a multiple of the investment returns of a given index or benchmark on a daily basis. Inverse ETPs seek to provide the opposite of the investment returns, also daily, of a given index or benchmark, either in whole or by multiples. Due to the effects of compounding and possible correlation errors, leveraged and inverse ETPs may experience greater losses than one would ordinarily expect. Compounding can also cause a widening differential between the performances of an ETP and its underlying index or benchmark, so that returns over periods longer than one day can differ in amount and direction from the target return of the same period. Consequently, these ETPs may experience losses even in situations where the underlying index or benchmark has performed as hoped. Aggressive investment techniques, such as futures, forward contracts, swap agreements, derivatives, and options, can increase ETP volatility and decrease performance. Leveraged and inverse ETPs are subject to substantial volatility risk and other unique risks that should be understood before investing. Investors holding these ETPs should therefore monitor their positions as frequently as daily.

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Leveraged ETFs: As the name implies, these ETFs provide leveraged returns based on the performance of an underlying index. It's important to note that these leveraged returns are generated on a daily (occasionally monthly) basis. Due to the impact of what is known as daily compounding, investors should not expect the promised daily leverage of these returns to persist over periods longer than a day. This is especially true if the leveraged fund is tracking a very volatile underlying index. Leveraged funds provide daily returns that are generally 3x, 2x, -2x, or -3x of the underlying index performance. Leveraged ETFs generate their leverage through the use of derivative positions. Because derivatives are taxed differently from equity or fixed-income securities, investors should be aware that these funds may not have the same tax efficiencies that investors have come to expect from many ETF products. Due to the effects of compounding, returns over periods other than one day will likely differ in amount and even direction from the target return for the same period. Investors should monitor their holdings consistent with their strategies as frequently as daily.

Inverse ETFs: These funds are related to leveraged ETFs in that they provide -1x return on an underlying index. Similar to leveraged ETFs, this inverse return is provided on a daily basis, and investors should not expect the promised daily leverage of these returns to persist over periods longer than a day. Inverse ETFs generate their returns through the use of derivative positions. Because derivatives are taxed differently from equity or fixed-income securities, investors should be aware that these funds may not have the same tax efficiencies that investors have come to expect from many ETF products. Due to the effects of compounding, returns over periods other than one day will likely differ in amount and even direction from the target return for the same period. Investors should monitor their holdings consistent with their strategies as frequently as daily.

Commodity ETFs: These products provide exposure to commodities through a variety of underlying holdings and fund structures. Several--most notably in the precious-metals space--hold actual physical commodities in a trust. However, that is more the exception than the rule. Most of these products hold or track indexes based on futures and other derivative products. This important distinction means that the promised return of the fund is not actually the spot price of the underlying commodity or basket of commodities, but rather the return from a strategy that holds futures contracts and rolls them as dictated by the rules governing the underlying index. Investors in these products should be familiar with the specifics of how futures curves work, especially in terms of backwardation and contango. The performance of Commodity ETFs tracking commodities whose futures curves are in severe backwardation or contango have a high likelihood of experiencing returns that deviate from the returns of spot price indexes.

Structurally, commodity ETFs come in the form of trusts for precious metals, ETFs that are in reality limited partnerships, and exchange-traded notes (ETNs). The taxation and other risks are unique to each of these funds. Precious-metals trusts, such as SPDR Gold GLD, are taxed similarly to a collectible, so all gains will be taxed at ordinary income rates. Because commodity ETFs actually hold futures and other derivatives, they are subject to the same tax treatment these instruments would face if held individually and will be less tax-efficient than ETFs holding stocks or bonds. ETNs are taxed like bonds, making them more tax-efficient than their commodity ETF counterparts, but there is a trade-off. Because ETNs are essentially promissory notes backed by a bank, holders of these products face credit risk should the backing bank become insolvent.

Exchange Traded Products (ETP): ETFs are baskets of securities that trade intraday like a stock and are typically designed to track an underlying index. You can search for and research ETFs and a broader category of investments referred to as Exchange Traded Products (ETPs). ETPs include typical stock and bond ETFs as well as Exchange Traded Notes (ETNs) and funds that use leverage, hold derivatives or employ complex investment strategies. ETPs can help diversify a portfolio, though some ETPs are specifically designed for intra-day trading and may not be appropriate for all investors.

ETFS – EXCHANGE-TRADED FUNDS

1) Investors can incorporate various asset classes, investment styles, sectors.
2) Mostly passively managed - low management fees and operating expenses; often offer income tax advantages.
3) Flexibility to buy and sell shares throughout the day, at the market price.
4) Misunderstanding over structure, trading, tax impact and comparative performance.
5) Disclosure awareness, greater visibility and investor education needed.

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DOES YOUR PORTFOLIO NEED INSPIRATION?

Explore the Roles of ETFs in Long-Term Investing

- Today's Agenda
  - Approach to Investing
    - Core Beliefs and Guiding Principles
    - Understanding Your Personal Risk Assessment
    - Investor Profiles and Risk Assessment
  - Investing Landscape
  - Exchange Traded Funds
    - ETF characteristics
    - Portfolio applications
  - Process to Adopt - Five Steps to Consider Before Investing
  - Sample Portfolio

HOW WE SEE THE WORLD OF INVESTING

Core Beliefs

- Independence of Approach
- Objectivity of Thought
- Collaborative Capabilities

Guiding Principles

- Diversification of Risk
- System of Asset Allocation
- Structured Opportunity Search

Focus on results after investment expenses and income taxes are paid.

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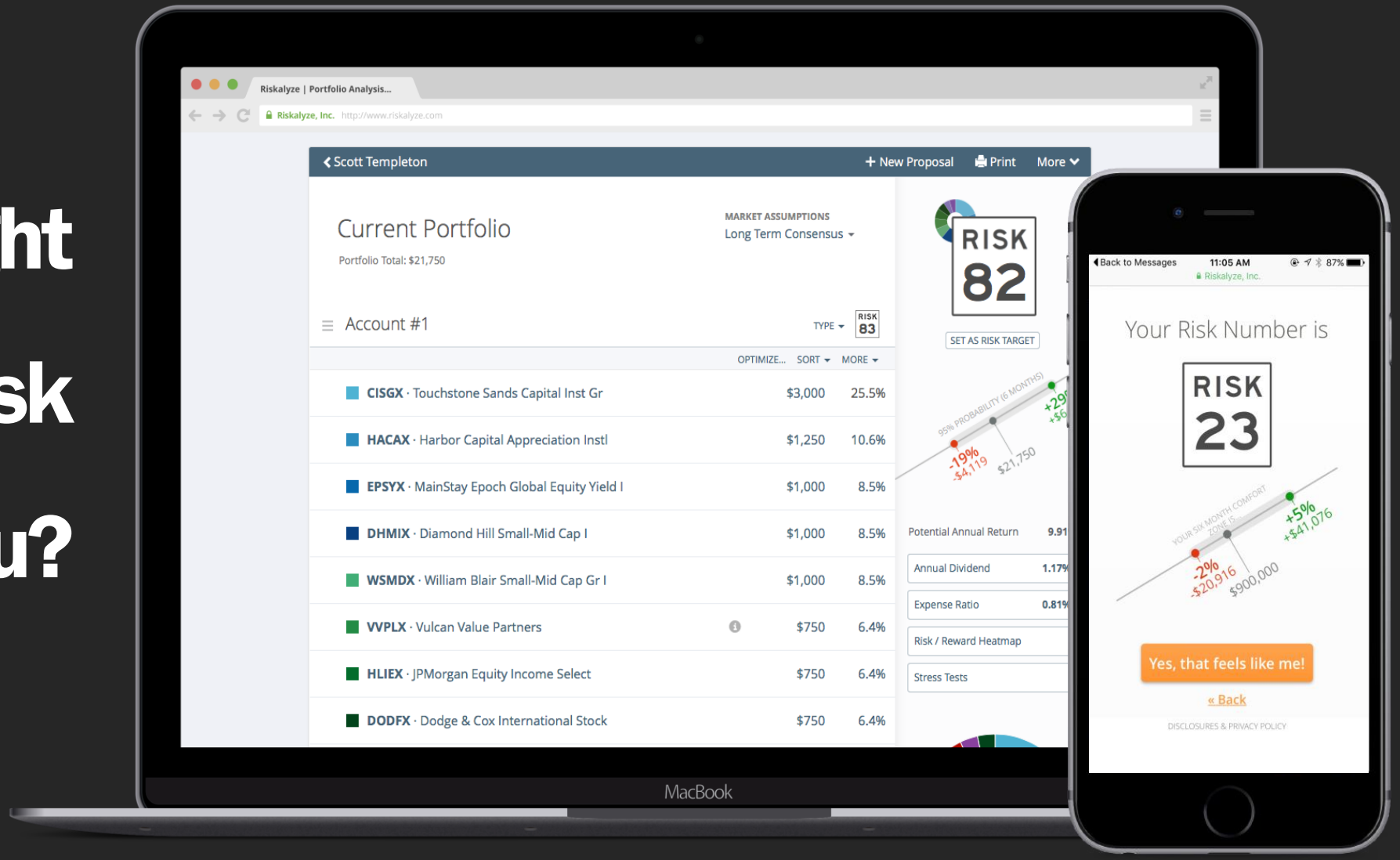
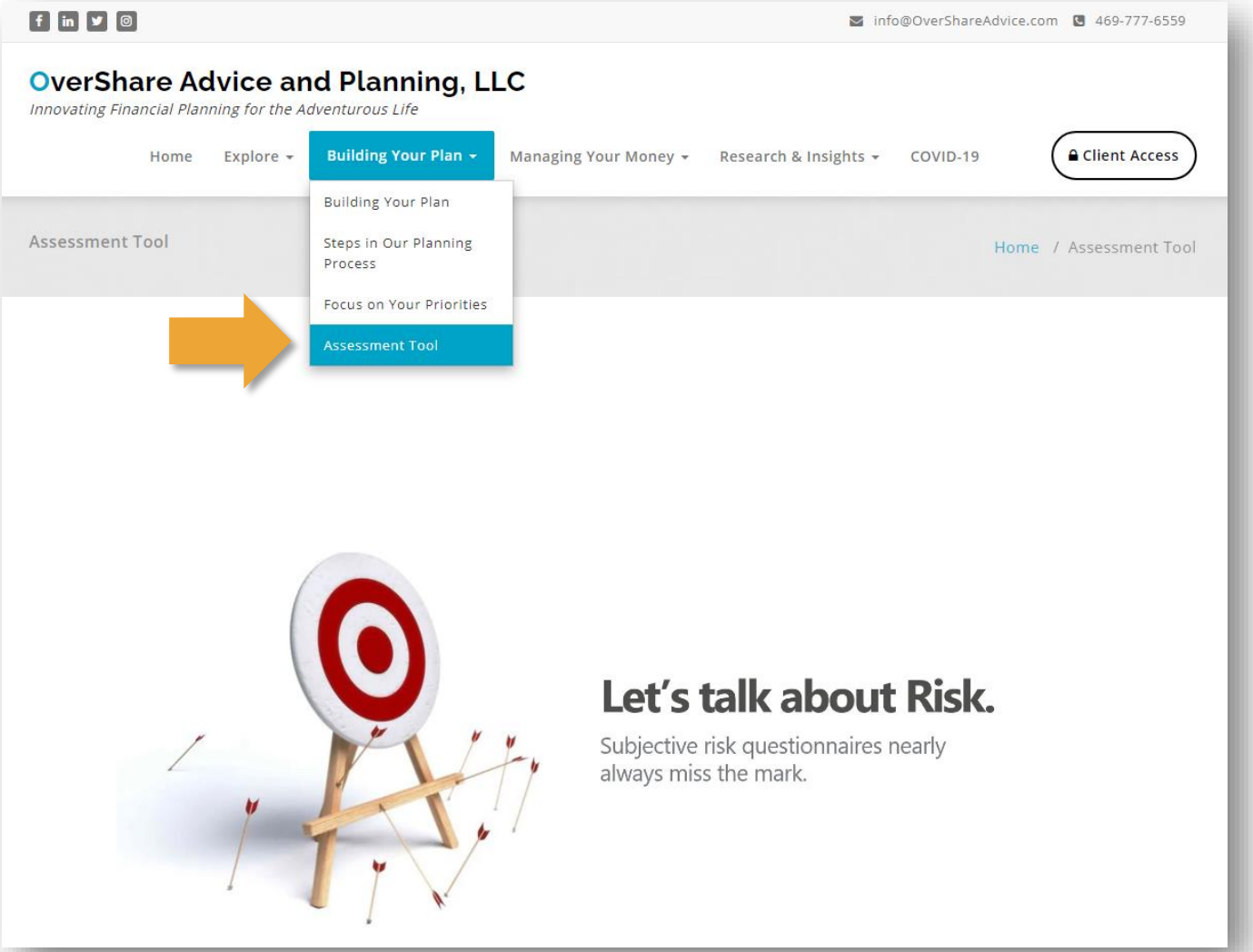
FINDING YOUR BALANCE

What's the right amount of Risk for You?



RISK ASSESSMENT – INVESTOR PROFILE OVERSHAREADVICE.COM



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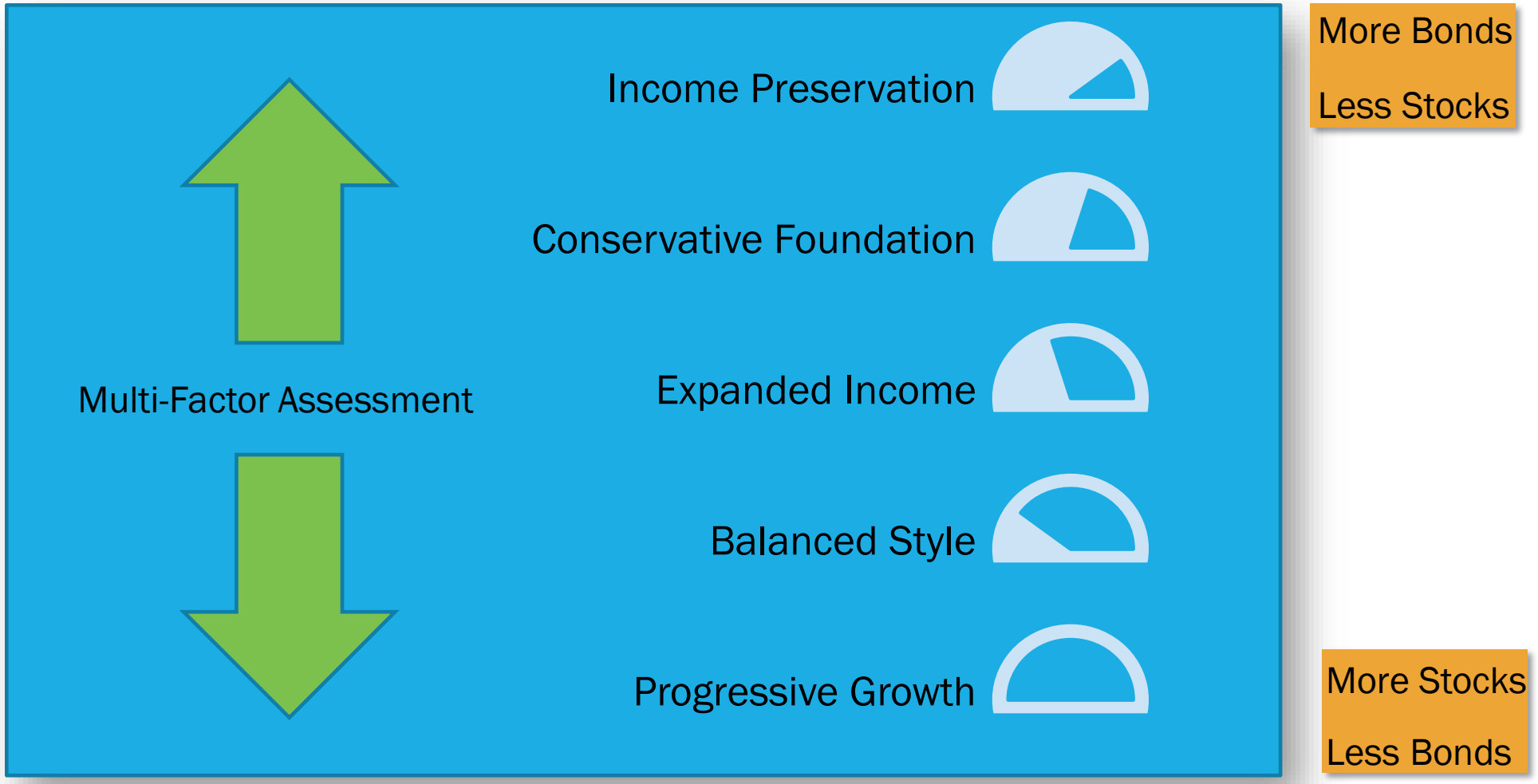
INVESTMENT OBJECTIVES ON A SCALE FROM LOW TO HIGH



More Bonds

Less Stocks

More Stocks

Less Bonds

INVESTING LANDSCAPE

- Individual Stocks – Equity
- Individual Bonds – Fixed Income
- Mutual Funds
- Exchange-Traded Funds
- Separately Managed Accounts
- Variety of Other Investment Structures

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EACH FUND HAS A DEFINED OBJECTIVE

- Five Basic Types of Funds:

Stock Funds	Bond Funds	Balanced Funds or Asset Allocation Funds	Specialty Funds	Money-Market Funds
• Invest primarily in shares of stock issued by U.S. or foreign companies.	• Invest primarily in bonds, which can be taxable or tax-exempt.	• Invest in a blend of stocks and bonds.	• Commodity, Real Estate and other.	• Invest in liquid securities, short term fixed income.

OVERVIEW OF INVESTMENT FUND MANAGEMENT STYLES

Conventional Fund Management

- Attempts to identify mispricing in securities, often works to outperform a specific index
- Relies on forecasting to select "undervalued" securities or time markets; may seek growth opportunities
- Generates higher expenses due to research costs, leadership, trading costs, and risks underperforming
- Commonly considered "Active Management"

Classic Indexing

- Allows commercial index to determine strategy, often follows basket of securities
- Attempts to match index performance, restricting which securities to hold and when to trade
- Prioritizes low tracking error over higher expected returns
- Commonly considered "Passive Management"

Alternate Approach

- Gains insights about markets and returns from research and analysis
- Structures portfolios around a variety of factors
- Attempts to add value over both types of strategies
- Commonly considered "Smart Beta or Factor Investing"

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MUTUAL FUNDS AND ETFS

- An ETF is a unique investment tool that includes features of mutual funds and features of individual stocks.

Mutual Fund

- Broad exposure
- Managed portfolio
- Can be bought/sold through a financial advisor
- Access to a group of securities with a single transaction

ETFs

Stock

- Typically own one company
- Transparency
- Liquidity
- Can be bought/sold through a financial advisor
- Exchange-traded at market-determined prices

Investors should be aware of the material differences between mutual funds and ETFs. ETFs generally have lower expenses than actively managed mutual funds due to their different management styles. Most ETFs are passively managed and are structured to track an index, whereas many mutual funds are actively managed and thus have higher management fees. Unlike ETFs, actively managed mutual funds have the ability react to market changes and the potential to outperform a stated benchmark. Since ordinary brokerage commissions apply for each ETF buy and sell transaction, frequent trading activity may increase the cost of ETFs. ETFs can be traded throughout the day, whereas, mutual funds are traded only once a day. While extreme market conditions could result in illiquidity for ETFs. Typically they are still more liquid than most traditional mutual funds because they trade on exchanges. Investors should talk with their advisers regarding their situation before investing.

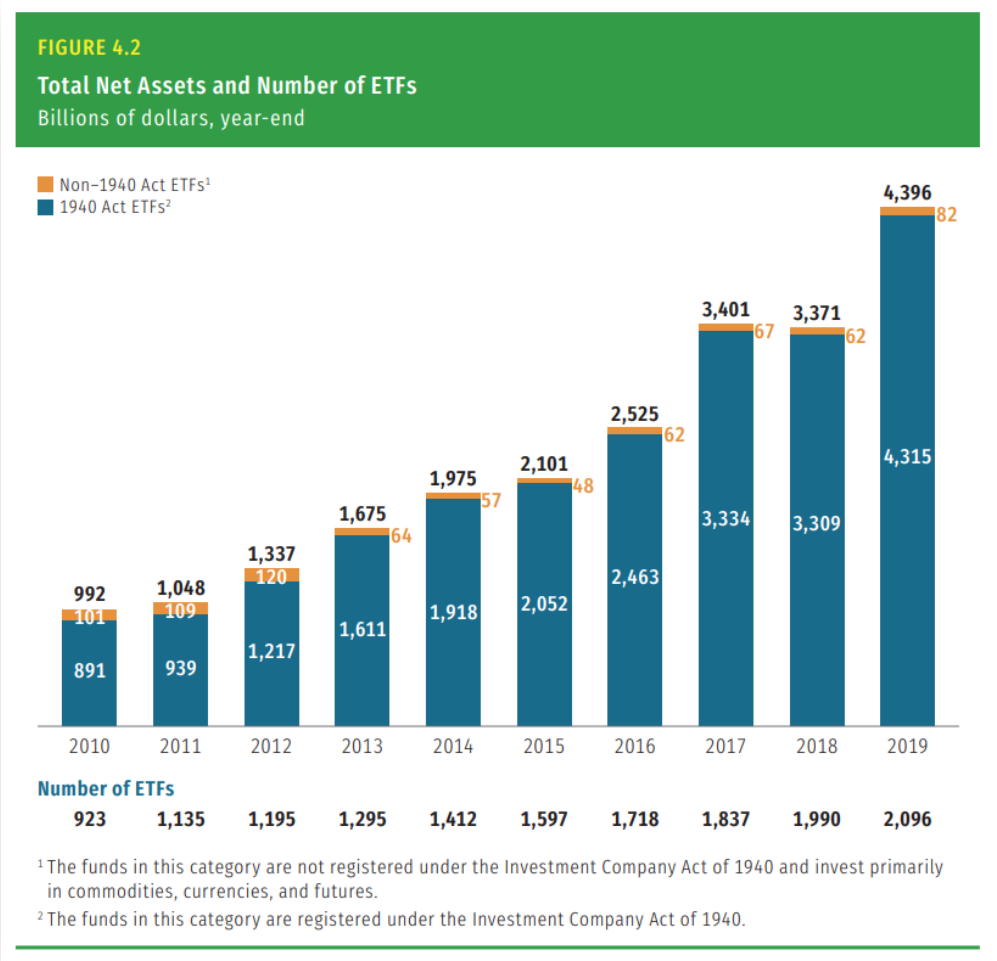
INVESTMENT COMPANY INSTITUTE

2020 ICI Fact Book

- Website: ici.org
  - https://www.ici.org/pdf/2020_factbook.pdf
- ETF Resource Center https://www.ici.org/etf_resources
  - ETFs and the Markets:
    - https://www.ici.org/etf_resources/background/19_explain_ETFs
  - FAQs:
    - https://www.ici.org/etf_resources/background/faqs_etfs

ETFS BY THE NUMBERS

- Total Net Assets in ETFs - End of 2019
  - $4.3 Trillion
- Total Number of ETFs – End of 2019
  - 2096 ETFs



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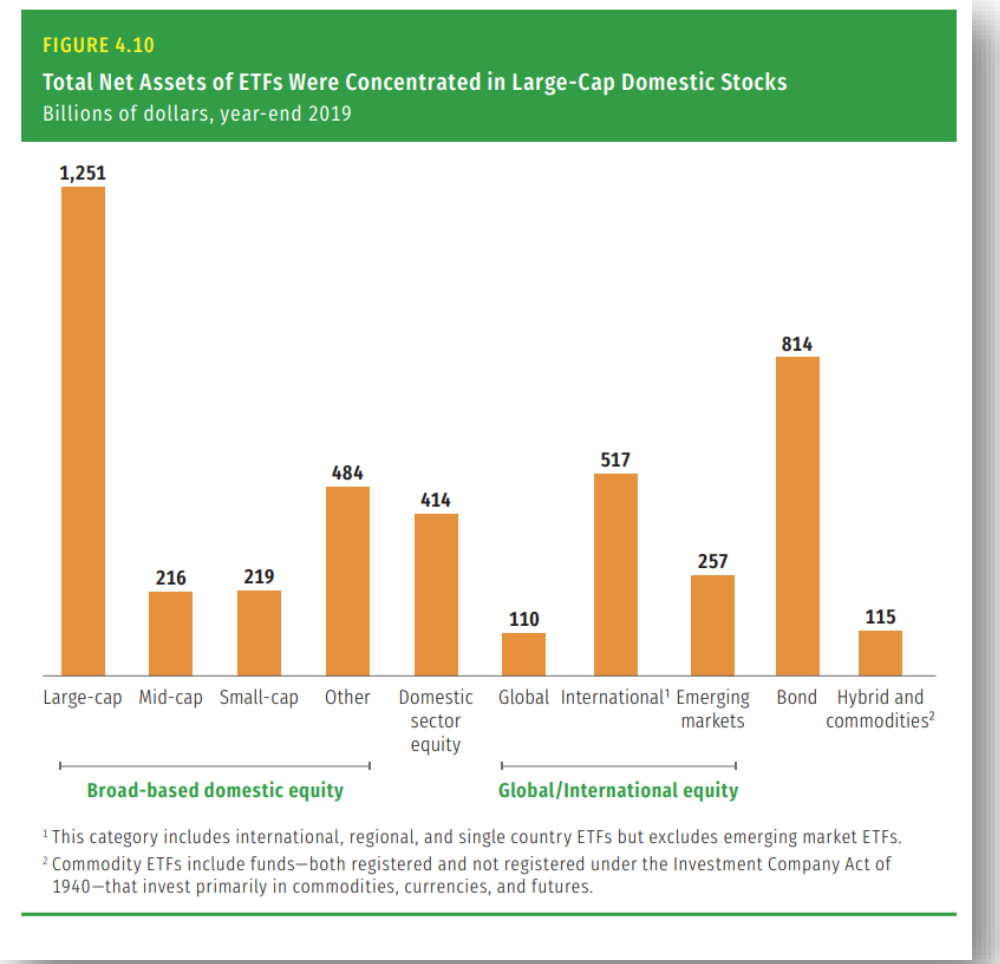
ETF ASSETS BY STRATEGY

- Largest Asset Classes
  1) United States Large-Cap Equity
  2) Bonds - Fixed Income
  3) International Equity



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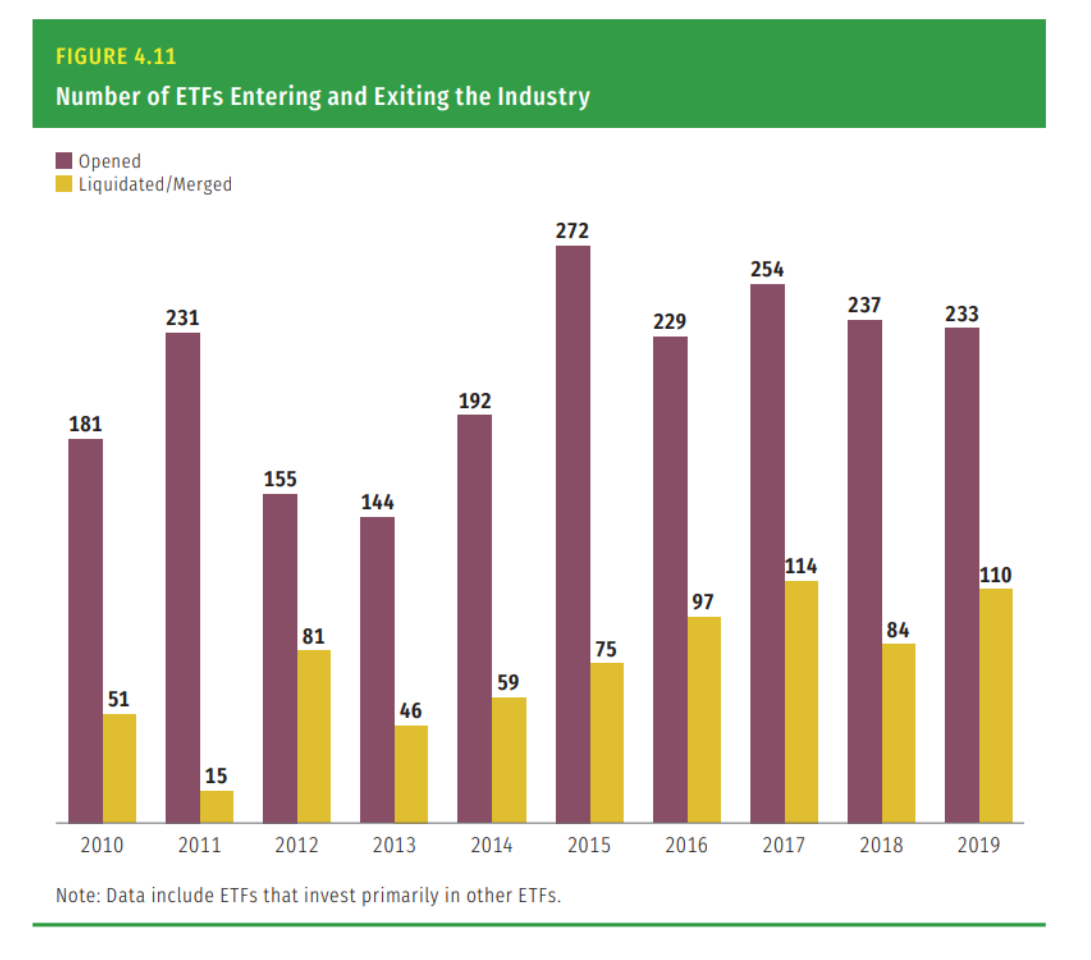
NUMBER OF ETFS ENTERING AND EXITING THE INDUSTRY

- New ETFs Added Every Year
- Be Aware of ETFs Closing Every Year



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TYPES OF STRATEGIES NOT FOCUSED ON TODAY

- Exchange Traded Notes (ETNs)
- Inverse ETFs
- Levered ETFs
- Commodity ETFs

8 MYTHS ABOUT ETFS THAT YOU SHOULD KNOW

1) MYTH: ETFs are the same as individual stocks.
2) MYTH: Individual stocks, bonds and mutual funds generally outperform ETFs.
3) MYTH: ETFs are riskier investments than mutual funds.
4) MYTH: All ETFs replicate their underlying indexes.
5) MYTH: ETFs may have lower expenses but cost more to own because of commissions.
6) MYTH: Highly Traded ETFs are always better than ETFs with lower trading volume.
7) MYTH: ETFs are only for day traders and short-term investors.
8) MYTH: Actively managed ETFs deliver superior performance over passive ETFs.

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STRUCTURAL CHARACTERISTICS OF ETFS

- Tax-Advantaged Product Design[1]
- Lower Ownership Cost[4]
- Index Tracking
- Portfolio Transparency[2]
- Targeted Exposure
- Liquidity[3]
- Trading Flexibility
- Accessibility

1 Please consult your tax adviser for information regarding your own personal tax situation.
2 ETFs disclose their full portfolio holdings daily.
3 Shares are not individually redeemable and owners of the shares may acquire those shares from the Funds and tender those shares for redemption to the Funds in creation unit aggregations only, typically consisting of 10,000, 50,000 , 75,000, 80,000, 100,000, 150,000 or 200,000 shares.
4 Since ordinary brokerage commissions may apply for each buy and sell transaction, frequent trading activity may increase the cost of ETFs.

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TAX-ADVANTAGED PRODUCT DESIGN

- Capital gains and taxes are generally recognized only upon sale.
  - Embedded Capital Gains are less common in ETFs, but do exist (pay close attention to the ETFs you own).
  - If sold in less than one year after purchase, gain is typically taxed as a short-term gain and subject to ordinary income tax rates (expected to be higher than capital gain tax).
- Below are common events and their treatment within the ETF structure:
  - Portfolio rebalancing: Typically handled with "in-kind" transactions and generally not taxable for the ETF or its shareholders.
  - Corporate events (stock splits, merger and acquisitions): Typically handled in-kind.
  - Shareholder redemption: When authorized participants redeem their shares, it is usually handled with "in-kind" transactions.
  - Generally, with in-kind transfers, ETFs can shed shares with a low cost basis and retain shares with a high cost basis. This potentially reduces the unrealized capital gains that remain in the ETF.

This information does not constitute tax advice. Please consult a tax adviser for specific information about your client's tax situation, including any state tax consequences of an investment. While it is not Invesco's intention, there is no guarantee that the Funds will not distribute capital gains to its shareholders.

LOW OWNERSHIP COST

- ETFs may provide lower ownership costs because of their efficient structure. Some ETFs have established caps to make ownership costs clear and straightforward for investors.
- Like other types of securities, ETFs are bought and sold on exchanges through a broker so transaction fees may apply and can add up for frequent traders.

- Since ordinary brokerage commissions may apply for each buy and sell transaction, frequent trading activity may increase the cost of ETFs.

TRANSPARENCY[1]

- Most ETFs make full portfolio holding details available with daily updates. Many providers offer investors the ability to download complete fund holdings throughout the trading day.
- ETFs report their NAV once a day, typically at the end of the day.
- Stock exchanges also quote an intraday indicative value (IIV)[2] that tracks an indicative value of ETFs at frequent intervals, typically every 15 seconds, throughout the day.
- Transparency helps ETF investors gauge their risk exposure by knowing exactly where they are invested on any given day. In contrast, other investments may only publicly report portfolio holdings twice per year.

1 ETFs disclose their full portfolio holdings daily.

2 The Intraday NAV is a symbol representing estimated fair value based on the most recent intraday price of underlying assets.

LIQUIDITY

- Misconception: An ETF's liquidity depends solely on the fund's average trading volume.
- Share volume is one measure of liquidity but liquidity is driven by:
  - Liquidity of securities in the ETF that tracks the underlying index.
  - Creation and redemption process.

Shares are not individually redeemable and owners of the shares may acquire those shares from the Funds and tender those shares for redemption to the Funds in Creation Unit aggregations only, typically consisting of 10,000, 50,000, 75,000, 80,000, 100,000, 150,000 or 200,000 shares.

TRADING FLEXIBILITY

- Due to the structure of ETFs, shares typically trade at or near the value of the basket.
- ETF shares can be purchased and sold with the order types that investors use for stocks.
- ETFs can be sold short which enables them to be used in hedging strategies.
- ETFs can be used as a marginable security within a margin account.
- Options are available on most ETFs.

Short selling may require investors to meet margin requirements and potential losses may be accelerated. Options are not suitable for all investors.

TRADING FLEXIBILITY

Below are ETF order types, their characteristics and how they are typically implemented:

Order Type	Description	Pros	Cons	Implementation
Market	Buy or sell at mkt's current best available price	Typically immediate execution. 100% priority on execution speed. Entire order typically filled	May get filled at different prices and times, especially in fast moving markets. 0% priority on price execution	—
Stop	Buy or sell at market price once ETF has traded at or through (below) specified price	Allows automatic entry or exit once a specific price level is hit	No guarantee and order may get filled at much higher price or lower price than ETF's price, especially in fast moving markets	—
Limit	Buy or sell an ETF at a set price or better.	If filled, order will only be executed a specific limit price or better	No assurance of execution	For domestic equity ETFs, you should know the IIV. This will provide an idea where to set the limit order

▪This information is for educational purposes and should not be considered as advice. It doesn't constitute a recommendation of the suitability of any investment strategy or should be considered a buy or sell recommendation for a particular product.

TRADING FLEXIBILITY

Below is a continuation of ETF order types, their characteristics and how they are typically implemented:

Order Type	Description	Pros	Cons	Implementation
Marketable limit	Type of limit order entered at or above best offer to purchase at or below best bid to sell an ETF	May have higher probability of executing full trade than traditional limit order	No assurance of execution	Will set a boundary around price. Common way to implement is to add a small amount to best offer when buying and subtract from best bid when selling
Stop limit	Buy or sell at a specified limit price or better once ETF has traded at or through specified stop price	Designed as automatic trigger for order entry or exit once certain price level has been achieved. If filled, will only be executed at a specific price or better	Order may get filled at much higher or lower price than ETF's value	—

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TYPES OF ETFS

- Broad market
- Sector and industry
- Factor-based
- Size and style
- International and Global
- Specialty
- Commodity and currency
- Dividend income
- Fixed income
- Actively managed

INDEXING

Market-Cap Weighted

Smart Beta - Alternatively Weighted

OVERVIEW OF INVESTMENT FUND MANAGEMENT STYLES

Conventional Fund Management

- Attempts to identify mispricing in securities, often works to outperform a specific index
- Relies on forecasting to select "undervalued" securities or time markets; may seek growth opportunities
- Generates higher expenses due to research costs, leadership, trading costs, and risks underperforming
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Alternate Approach

- Gains insights about markets and returns from research and analysis
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- Attempts to add value over both types of strategies
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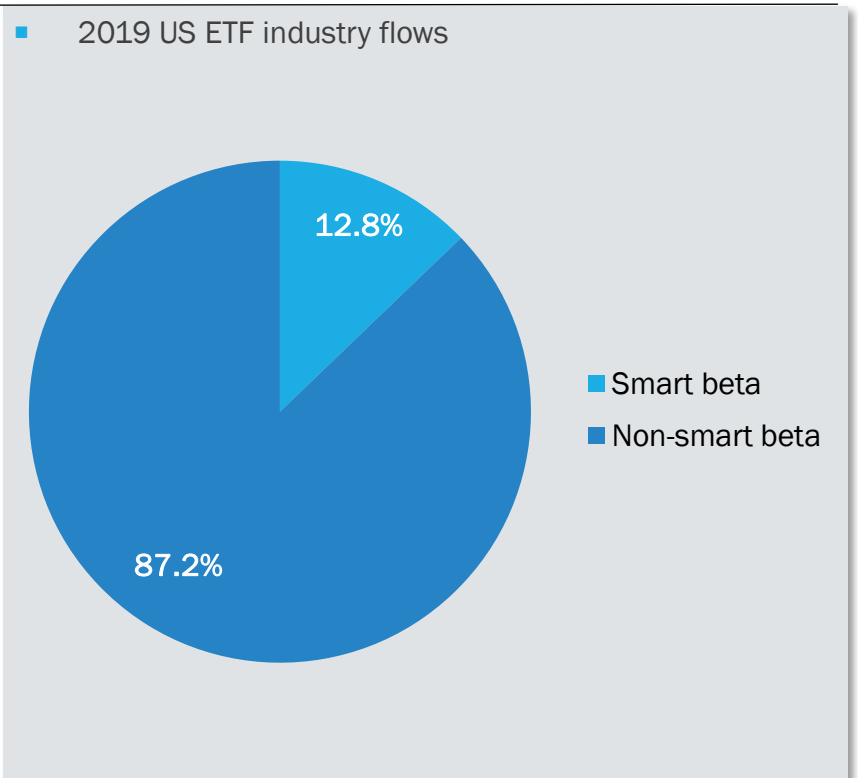
SMART BETA ETF STRATEGIES

An intersection of active and passive worlds, smart beta offers a menu of portfolio construction tools that:

- Provide exposure to risk factors across asset classes that historically provided additional sources of returns over the long term.
- Strive to make risk factors available to investors in a systematic way.
- Attempt to provide different risk/return characteristics than the broad market. Through smart beta ETFs, investors can access certain markets at a lower cost and have the ability to express market views, fine-tune exposures or diversify exposure through core and satellite positions in pursuit of building better investment portfolios.



Source: Bloomberg L.P., as of Dec. 31, 2019

Beta is a measure of risk representing how a security is expected to respond to general market movements.

Smart Beta represents an alternative and selection index-based methodology that seeks to outperform a benchmark or reduce portfolio risk, or both in active or passive vehicles. Smart beta funds may underperform cap-weighted benchmarks and increase portfolio risk.

INVESTMENT FACTORS

What are Investment Factors?

Portfolios can be structured around specific factors to pursue returns, control risk, or both

Macro factors: Broad and systematic factors that impact asset prices but may not be expressible directly using securities

- Growth
- Inflation
- Financial Conditions
  - Interest Rates, Currencies

Style factors: Investment factors that can be expressed in investment strategies

- Value
- Size
- Momentum
- Volatility
- Quality
- Dividend Yield
- Other Investment Factors
  - Equity Market, liquidity, carry, term (duration)

Offensive | Trend | Defensive

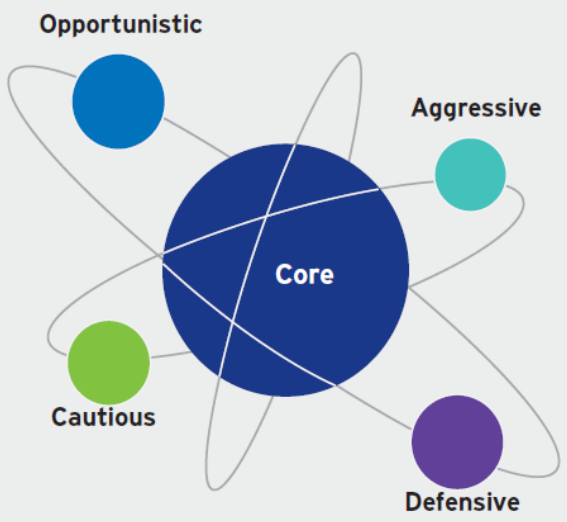
Illustrative examples of macro and style factors.

PORTFOLIO APPLICATIONS

- Core and Satellite:
  - Approach recognizes that overall market trends account for a large part of total returns over time.
  - Core tracks closely with the market as a whole and seeks to add performance value while adjusting overall portfolio risk with satellite positions.

Satellites can be:

- Factor-based ETFs
- Style-based ETFs
- Sector or industry group ETFs
- International or global ETFs
- Thematic ETFs



- Build a diversified core with single-factor or multi-factor/alternatively weighted strategy.
- Tactically adjust exposure based on market outlook with the objective of achieving portfolio outperformance.

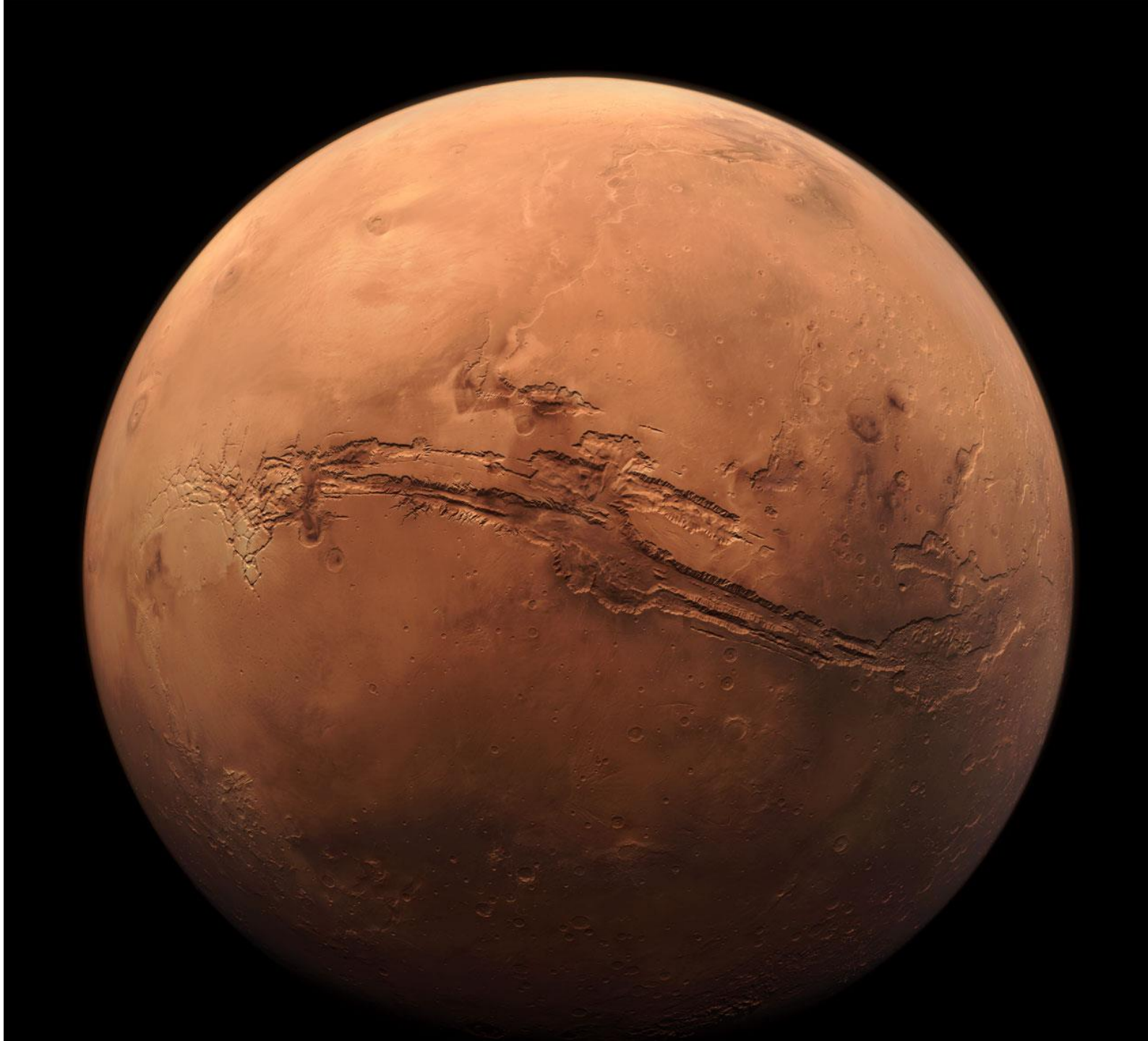
This doesn't constitute a recommendation of investment strategy suitability for any particular investor. Investors should consult their financial advisors before making any investment decisions. Diversification does not ensure a profit or eliminate the risk of loss.

AVOIDING COMMON PITFALLS

- A mutual fund's or ETF's past performance is not as important as one might think.
- Generally, the more volatile a fund, the higher the investment risk.

LOOKING BEYOND A MUTUAL FUND OR ETF NAME

- Don’t assume that a mutual fund called the “ZYX Stock Fund” invests only in stocks or that the “Martian High-Yield Fund” invests only in the securities of companies headquartered on the planet Mars.
- The SEC generally requires that any mutual fund or ETF with a name suggesting that it focuses on a particular type of investment must invest at least 80% of its assets in the type of investment suggested by its name. But mutual funds and ETFs can still invest up to one-fifth of their holdings in other types of securities—including securities that a particular investor might consider too risky or perhaps not aggressive enough.



MUTUAL FUNDS AND EXCHANGE-TRADED FUNDS ARE NOT FDIC BANK PRODUCTS

- Many banks now sell mutual funds, some of which carry the bank's name. But mutual funds and ETFs sold in banks, including money market funds, are not bank deposits. As a result, they are not federally insured by the Federal Deposit Insurance Corporation (FDIC).
- Money Market Labels:
  - Don't confuse a money market fund with a money market deposit account. The names are similar, but they are completely different. A money market fund is a type of mutual fund. It is not guaranteed or FDIC-insured. When an investor buys shares in a money market fund, he or she should receive a prospectus. A money market deposit account is a bank deposit. It is guaranteed and FDIC-insured. When a saver deposits money in a money market deposit account, he or she should receive a Truth in Savings form.

THE PROSPECTUS IS A VALUABLE RESOURCE

- The prospectus is the document that contains the facts a mutual fund investor needs in order to make an informed decision.
- The prospectus has more detailed information regarding a specific fund's fees, expenses, and sales charges. Always read the prospectus and consider the fund's investment objectives, risks, charges, and expenses carefully before investing. Shareholder reports list the fund's investments, income, expenses, assets, liabilities, and net assets..
- Statement of Additional Information (SAI)
- Shareholder Reports
- Fact Sheets and Research Reports

ADDITIONAL RESOURCES

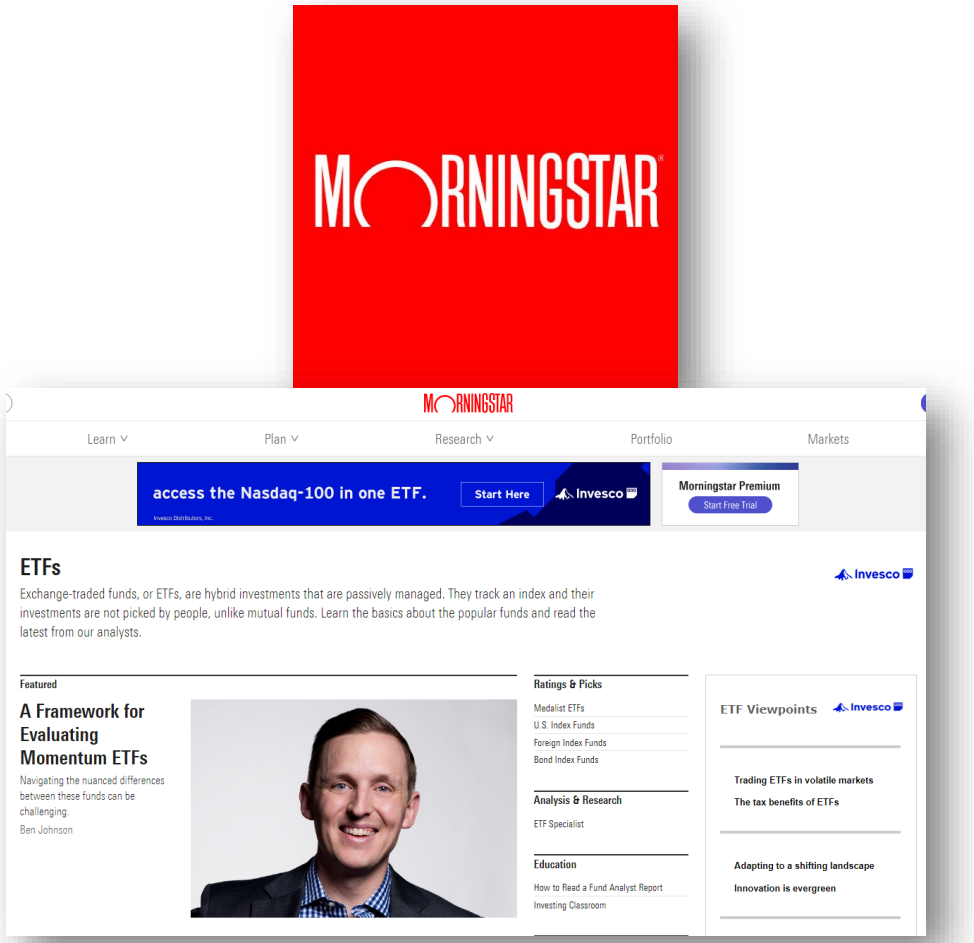
Investor Guide:

- Securities and Exchange Commission
  - Office of Investor Education and Advocacy
  - https://www.investor.gov/
  - Link to Investor Guide PDF:
    - https://www.sec.gov/investor/pubs/sec-guide-to-mutual-funds.pdf

OVERSHARE
ADVICE AND PLANNING

FACTORS TO CONSIDER WHEN BUILDING A LONG-TERM PORTFOLIO WITH ETFS

- We believe the ETF's size, liquidity and tracking error are also important factors.
- Access to broad-based ETFs in several asset classes to serve as the foundation for a strategic asset allocation plan.
- By allocating the core of your portfolio to broad-based ETFs you may minimize expenses, trading costs and even reduce the need for frequent rebalancing.
- Successful index investing depends on minimizing the drag of fees. Large ETFs with high trading volumes tend to have tight bid/ask spreads.
- Equity ETFs also tend to be more tax efficient than actively managed funds. Capital gains distributions are rare for most broad-based domestic equity ETFs.



Source: Morningstar, Inc.

PERCENTAGE OF US EQUITY AND FIXED INCOME MUTUAL FUNDS THAT OUTPERFORMED BENCHMARKS OVER 20 YEARS ENDING IN 2019

Performance data shown represents past performance and is no guarantee of future results. The sample includes funds at the beginning of the 20-year period ending December 31, 2019. The number of beginners is indicated above each graphic. Survivors are funds that had returns for every month in the sample period. Outperformers (winner funds) are funds that survived and whose cumulative net return over the period exceeded that of their respective benchmark. Each fund is evaluated relative to its respective primary prospectus benchmark. Where the full series of primary prospectus benchmark returns is unavailable, funds are instead evaluated relative to their Morningstar category index. See Data Appendix for more information. 2. US-domiciled, non-Dimensional open-end mutual fund data is provided by Morningstar.

“ADOPT-A-PROCESS” – FIVE STEPS TO CONSIDER BEFORE INVESTING

1 - Determine your long-term financial goals, investor profile and risk tolerance to select global diversified Asset Allocation.

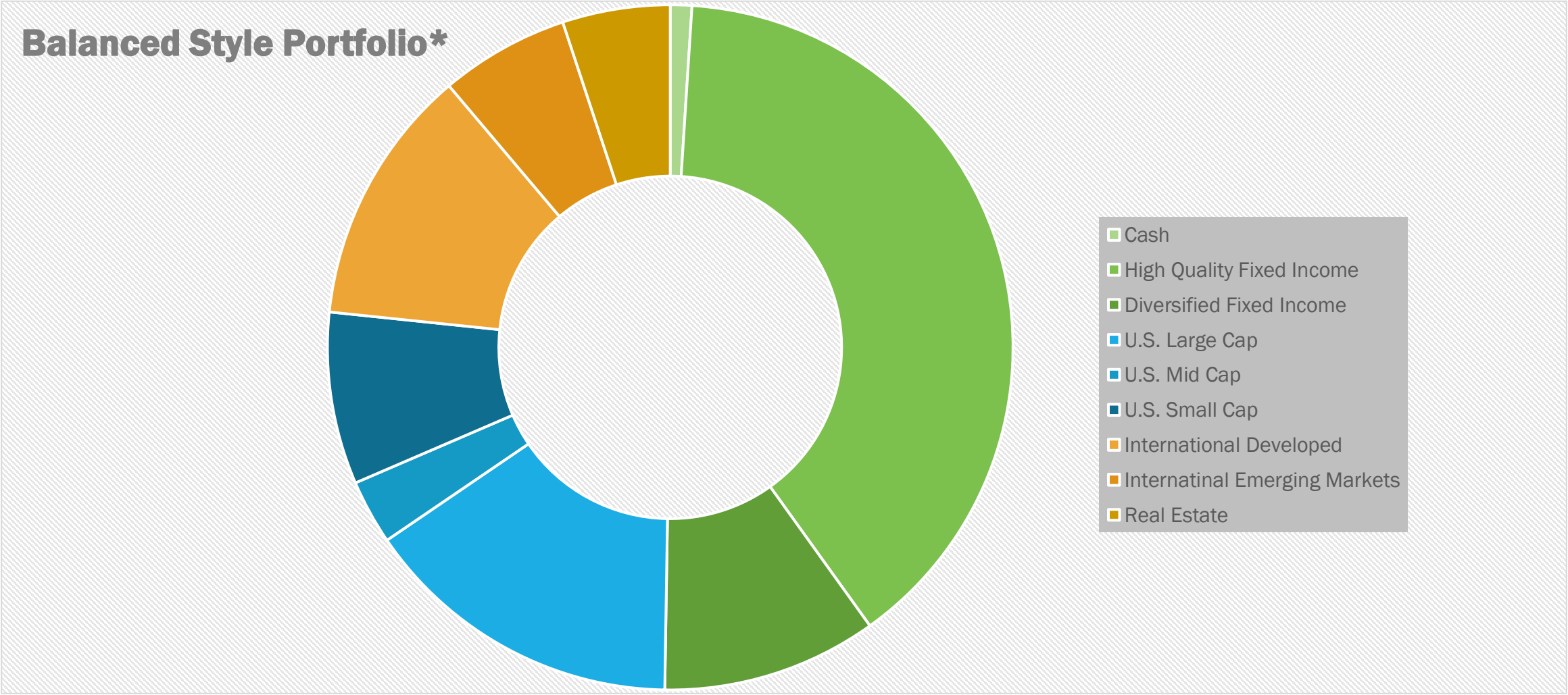
2 - Beware of risks, potential volatility, fluctuations in share price and dividends. Stay disciplined through market dips and swings.

3 - Consider the sponsor’s investing style and approach. Manage expenses, turnover, and income taxes.

4 - Check your investment professional background - www.adviserinfo.sec.gov

5 - Review available documents: SEC’s EDGAR database - www.sec.gov/edgar/searchedgar/mutualsearch.html

SAMPLE ASSET ALLOCATION FOR GLOBALLY DIVERSIFIED PORTFOLIO*



*Asset Allocation does NOT ensure a profit. This is not a recommendation. This is not advice.

GREAT JOB - YOU MADE IT!

THANK YOU FOR JOINING US ☺

NEXT STEPS…

Join us for next time!

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  - ✓ Replay and PDF Copy of this Presentation

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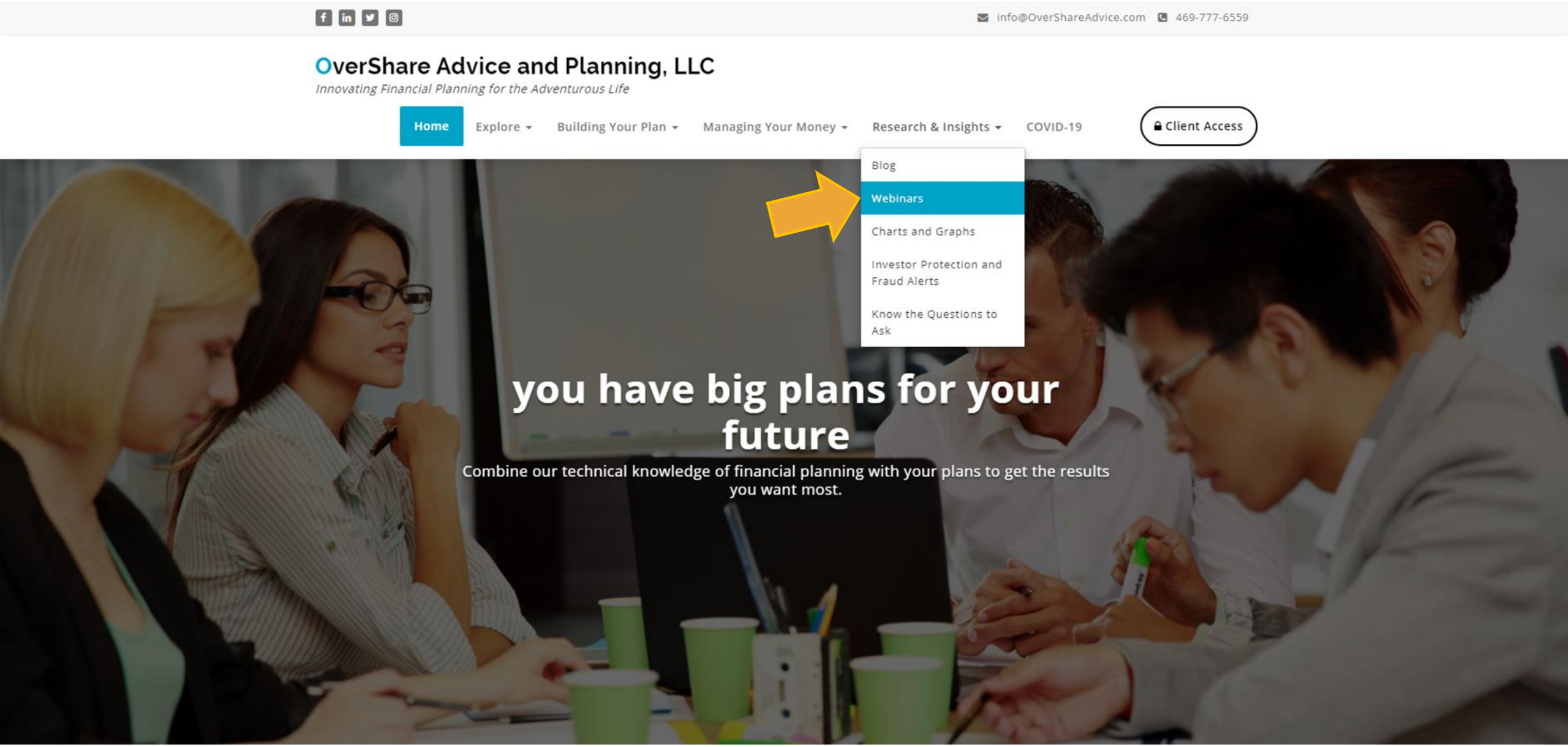
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Webinars
Charts and Graphs
Investor Protection and Fraud Alerts
Know the Questions to Ask
you have big plans for your future
Combine our technical knowledge of financial planning with your plans to get the results you want most.

THE END.

HAVE A GREAT DAY!

SEE YOU NEXT TIME.

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ADVICE AND PLANNING