

QUARTERLY REVIEW REPORT

For the Quarter Ending
March 31, 2017

PGR Solutions, LLC
51 E. Campbell Ave., Ste. 124
Campbell CA 95008
(408) 871-1590
www.pgrsolutions.com

The logo for PGR Solutions, LLC, featuring the letters 'PGR' in a large, blue, serif font.

Quarterly Market Review

First Quarter 2017

This report features world capital market performance and a timeline of events for the last quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets.







The report also illustrates the impact of globally diversified portfolios and features a quarterly topic.

Overview:

- Market Summary – First Quarter 3
- World Stock Market Performance – 1st Qtr 4
- World Stock Market Performance – 12 Mos.
..... 5
- World Asset Classes 6
- US Stocks..... 7
- International Developed Stocks 8
- Emerging Markets Stocks..... 9
- Select Country Performance 10
- Real Estate Investment Trusts (REITs)..... 11
- Fixed Income 12
- Global Diversification..... 13
- Investment Shock Absorbers 14
- DFA Fund Performance 15
- Important Disclosures..... 16

Market Summary – First Quarter

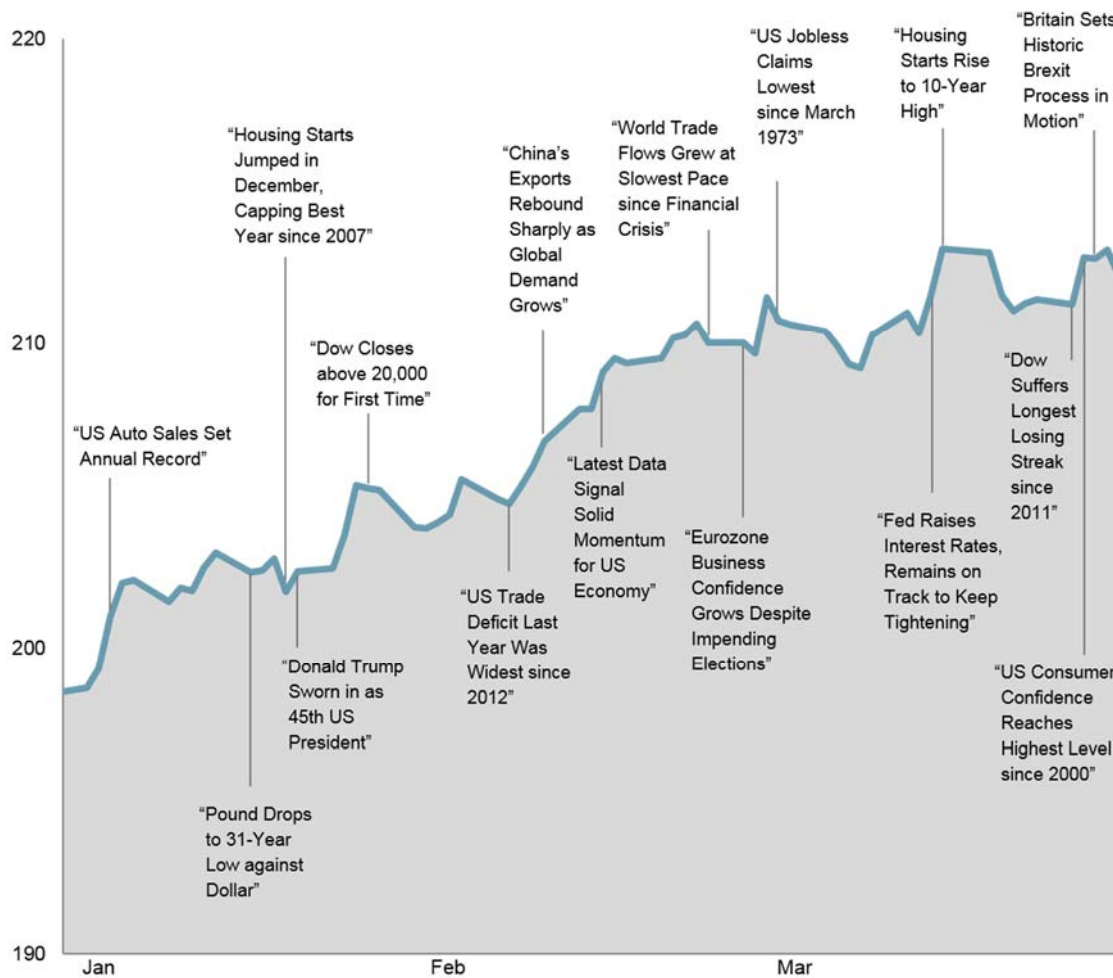
Index Returns

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Q1 2017	STOCKS				BONDS	
	5.74%	6.81%	11.44%	1.44%	0.82%	-0.35%
						
Since Jan. 2001						
Avg. Quarterly Return	1.9%	1.4%	3.0%	2.7%	1.2%	1.1%
Best Quarter	16.8% Q2 2009	25.9% Q2 2009	34.7% Q2 2009	32.3% Q3 2009	4.6% Q3 2001	5.5% Q4 2008
Worst Quarter	-22.8% Q4 2008	-21.2% Q4 2008	-27.6% Q4 2008	-36.1% Q4 2008	-3.0% Q4 2016	-3.2% Q2 2015

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net div.]), Emerging Markets (MSCI Emerging Markets Index [net div.]), Global Real Estate (S&P Global REIT Index [net div.]), US Bond Market (Bloomberg Barclays US Aggregate Bond Index), and Global Bond ex US Market (Citi WGBI ex USA 1–30 Years [Hedged to USD]). The S&P data are provided by Standard & Poor's Index Services Group. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2017, all rights reserved. Bloomberg Barclays data provided by Bloomberg. Citi fixed income indices copyright 2017 by Citigroup.

World Stock Market Performance – 1st Qtr

MSCI All Country World Index with selected headlines from the past quarter



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index [net div.]. MSCI data © MSCI 2017, all rights reserved.

It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

World Stock Market Performance – 12 Mos.

MSCI All Country World Index with selected headlines from past 12 months

Short Term (Q2 2016–Q1 2017)



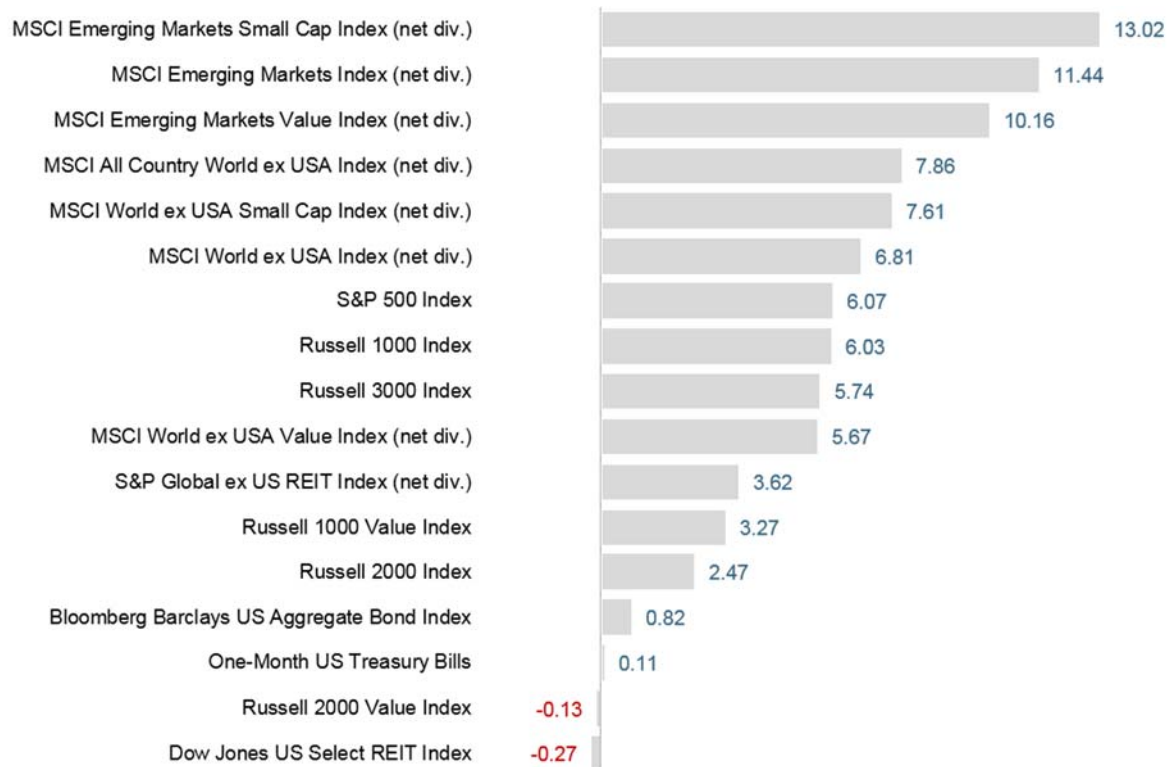
These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.
 Graph Source: MSCI ACWI Index [net div.], MSCI data © MSCI 2017, all rights reserved.
 It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

World Asset Classes

First Quarter 2017 Index Returns (%)

Looking at broad market indices, emerging markets outperformed both US and non-US developed markets during the quarter. Real estate investment trusts (REITs) lagged their equity market counterparts.

The value effect was negative in the US, non-US, and emerging markets. Small caps outperformed large caps in emerging markets and non-US developed markets but underperformed in the US.



Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. The S&P data is provided by Standard & Poor's Index Services Group. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2017, all rights reserved. Dow Jones data (formerly Dow Jones Wilshire) provided by Dow Jones Indices. Bloomberg Barclays data provided by Bloomberg. Treasury bills © Stocks, Bonds, Bills, and Inflation Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld).

US Stocks

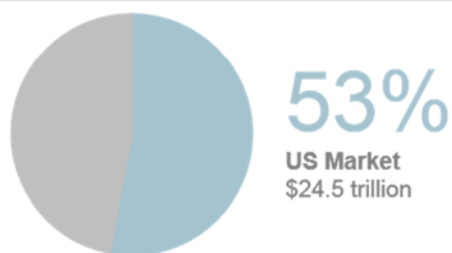
First Quarter 2017 Index Returns

The broad US equity market recorded positive absolute performance for the quarter.

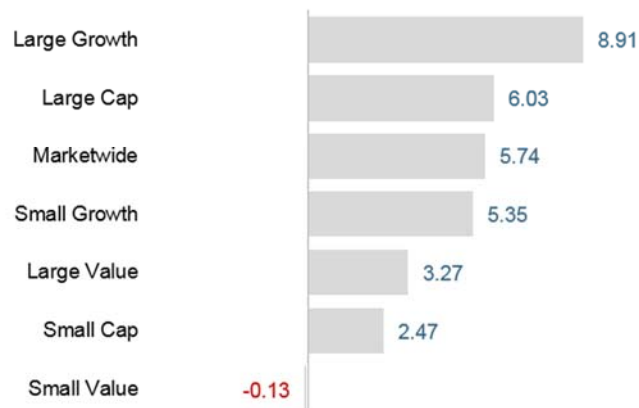
Value underperformed growth indices across all size ranges.

Small caps underperformed large caps.

World Market Capitalization—US



Ranked Returns for the Quarter (%)



Period Returns (%)

Asset Class	1 Year	3 Years*	5 Years*	10 Years*
Marketwide	18.07	9.76	13.18	7.54
Large Cap	17.43	9.99	13.26	7.58
Large Cap Value	19.22	8.67	13.13	5.93
Large Cap Growth	15.76	11.27	13.32	9.13
Small Cap	26.22	7.22	12.35	7.12
Small Cap Value	29.37	7.62	12.54	6.09
Small Cap Growth	23.03	6.72	12.10	8.05

* Annualized

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Cap Value (Russell 1000 Value Index), Large Cap Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Cap Value (Russell 2000 Value Index), and Small Cap Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2017, all rights reserved.

International Developed Stocks

First Quarter 2017 Index Returns

In US dollar terms, developed markets outperformed the US equity market but underperformed emerging markets indices during the quarter.

Small caps outperformed large caps in non-US developed markets.

The value effect was negative across all size ranges in non-US developed markets.

World Market Capitalization— International Developed

36%

International
Developed
Market
\$16.7 trillion



Ranked Returns (%)



Period Returns (%)

Asset Class	1 Year	3 Years*	5 Years*	10 Years*
Large Cap	11.93	0.35	5.38	1.13
Small Cap	11.58	2.70	7.78	2.72
Value	16.46	-0.67	5.19	0.31
Growth	7.47	1.27	5.48	1.87

* Annualized

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Large Cap (MSCI World ex USA Index), Small Cap (MSCI World ex USA Small Cap Index), Value (MSCI World ex USA Value Index), and Growth (MSCI World ex USA Growth). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI World ex USA IMI Index is used as the proxy for the International Developed market. MSCI data © MSCI 2017, all rights reserved.

Emerging Markets Stocks

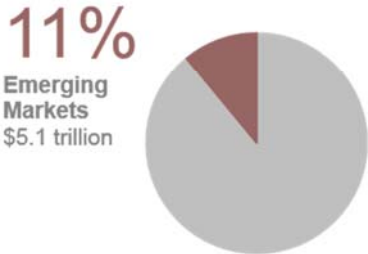
First Quarter 2017 Index Returns

In US dollar terms, emerging markets indices outperformed both the US and developed markets outside the US.

The value effect was negative among large cap stocks in emerging markets but positive among small cap stocks.

Small caps outperformed large caps.

World Market Capitalization— Emerging Markets



Ranked Returns (%)



Period Returns (%)

Asset Class	1 Year	3 Years*	5 Years*	10 Years*
Large Cap	17.21	1.18	0.81	2.72
Small Cap	14.49	1.66	2.87	3.92
Value	17.43	-0.10	-1.01	2.67
Growth	17.08	2.37	2.54	2.69

* Annualized

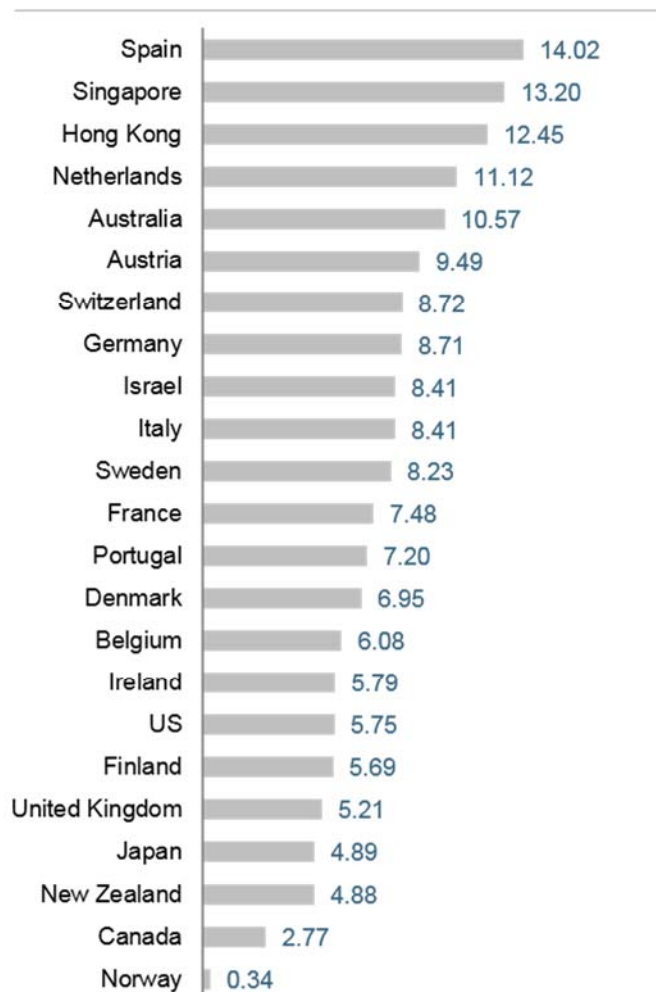
Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Large Cap (MSCI Emerging Markets Index), Small Cap (MSCI Emerging Markets Small Cap Index), Value (MSCI Emerging Markets Value Index), and Growth (MSCI Emerging Markets Growth Index). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI Emerging Markets IMI Index used as the proxy for the emerging market portion of the market. MSCI data © MSCI 2017, all rights reserved.

Select Country Performance

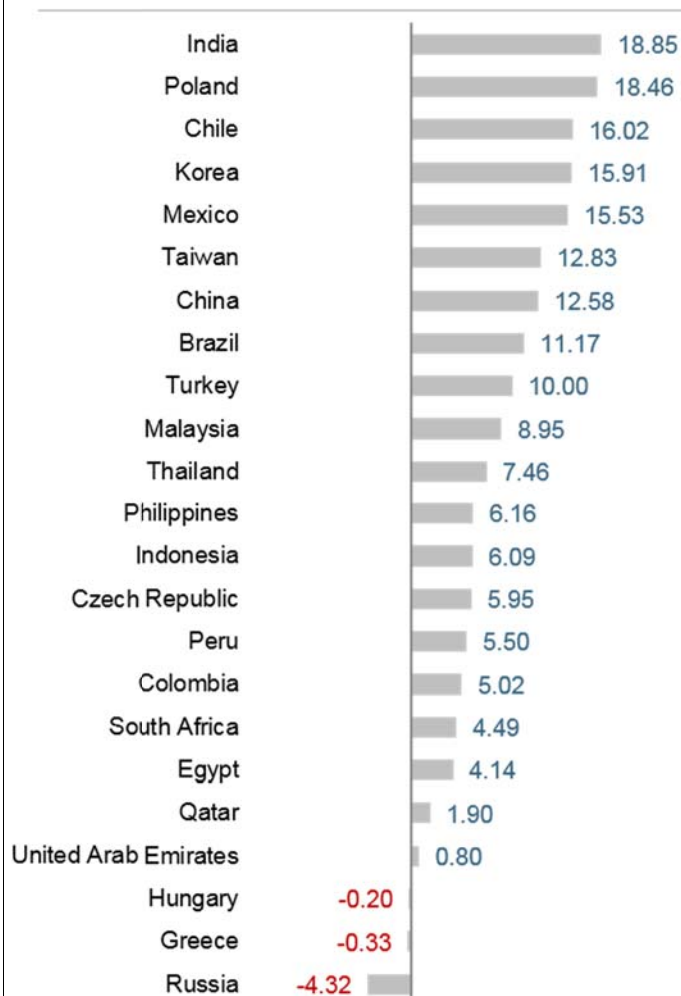
First Quarter 2017 Index Returns

In US dollar terms, Spain and Singapore recorded the highest country performance in developed markets, while Canada and Norway returned the lowest performance for the quarter. In emerging markets, India and Poland posted the highest country returns, while Greece and Russia returned the lowest performance.

Ranked Developed Markets Returns (%)



Ranked Emerging Markets Returns (%)



Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Country performance based on respective indices in the MSCI World ex US IMI Index (for developed markets), MSCI USA IMI Index (for US), and MSCI Emerging Markets IMI Index. All returns in USD and net of withholding tax on dividends. MSCI data © MSCI 2017, all rights reserved. UAE and Qatar have been reclassified as emerging markets by MSCI, effective May 2014.

Real Estate Investment Trusts (REITs)

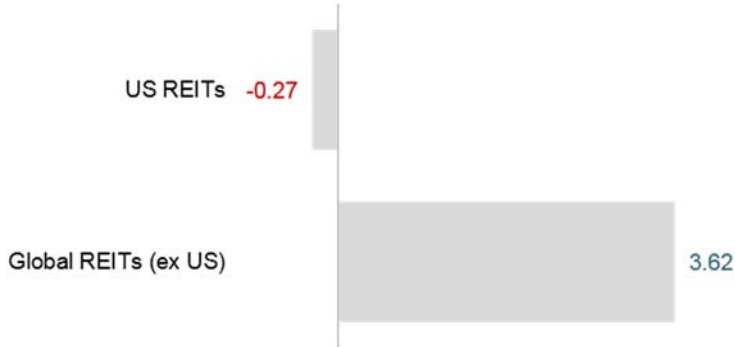
First Quarter 2017 Index Returns

Real estate investment trusts (REITs) lagged their equity market counterparts.

Total Value of REIT Stocks



Ranked Returns (%)



Period Returns (%)

Asset Class	1 Year	3 Years*	5 Years*	10 Years*
US REITs	1.21	9.96	9.45	4.22
Global REITs (ex US)	-1.61	3.46	6.79	-0.39

* Annualized

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones US Select REIT Index data provided by Dow Jones ©. S&P Global ex US REIT Index data provided by Standard and Poor's Index Services Group © 2017..

Fixed Income

First Quarter 2017 Index Returns

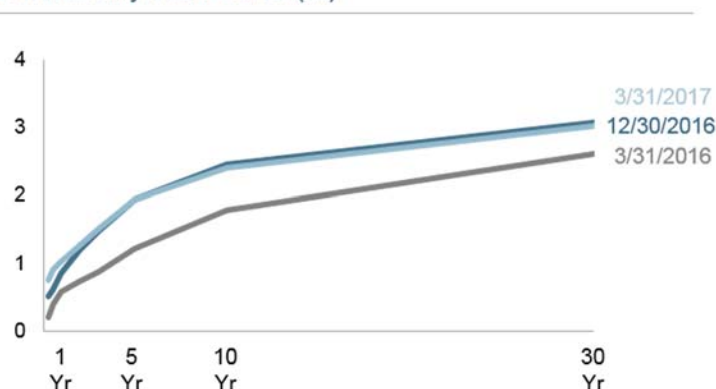
Interest rates were mixed across the US fixed income market during the first quarter of 2017. The yield on the 5-year Treasury note was unchanged, ending at 1.93%. The yield on the 10-year Treasury note decreased 5 basis points (bps) to 2.40%. The 30-year Treasury bond yield decreased 4 bps to 3.02%.

The yield on the 1-year Treasury bill rose 18 bps to 1.03%, and the 2-year T-note yield increased 7 bps to 1.27%. The yield on the 3-month T-bill increased 25 bps to 0.76%, while the 6-month T-bill yield rose 29 bps to 0.91%.

Looking at total returns, short-term corporate bonds gained 0.69% and intermediate-term corporate bonds gained 1.16%.

Short-term municipal bonds generated a total return of 1.20%, while intermediate-term municipal bonds returned 1.91%. Revenue bonds performed in line with general obligation bonds.

US Treasury Yield Curve (%)



Bond Yields across Issuers (%)



Period Returns (%)

* Annualized

Asset Class	1 Year	3 Years*	5 Years*	10 Years*
Bloomberg Barclays Long US Government Bond Index	-4.78	5.81	4.05	6.65
Bloomberg Barclays Municipal Bond Index	0.15	3.55	3.24	4.33
Bloomberg Barclays US Aggregate Bond Index	0.44	2.68	2.34	4.27
Bloomberg Barclays US Corporate High Yield Index	16.39	4.56	6.82	7.46
Bloomberg Barclays US TIPS Index	1.48	2.03	0.97	4.24
BofA Merrill Lynch 1-Year US Treasury Note Index	0.56	0.39	0.35	1.31
BofA Merrill Lynch Three-Month US Treasury Bill Index	0.36	0.17	0.14	0.68
Citi World Govt. Bond Index 1-5 Years (hedged to USD)	0.64	1.38	1.38	2.54

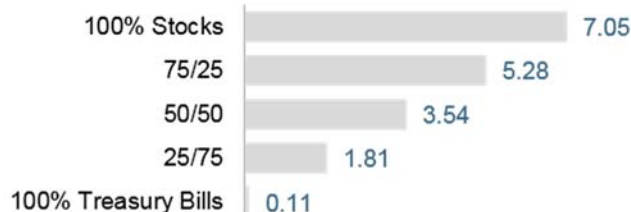
Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the Bank of America Merrill Lynch US Corporates, AA-AAA rated. A-BBB Corporates represent the Bank of America Merrill Lynch US Corporates, BBB-A rated. Bloomberg Barclays data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (SBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). Citi fixed income indices copyright 2017 by Citigroup. The BofA Merrill Lynch Indices are used with permission; © 2017 Merrill Lynch, Pierce, Fenner & Smith Incorporated; all rights reserved. Merrill Lynch, Pierce, Fenner & Smith Incorporated is a wholly owned subsidiary of Bank of America Corporation. The S&P data are provided by Standard & Poor's Index Services Group.

Global Diversification

First Quarter 2017 Index Returns

These portfolios illustrate the performance of different global stock/bond mixes and highlight the benefits of diversification. Mixes with larger allocations to stocks are considered riskier but have higher expected returns over time.

Ranked Returns (%)

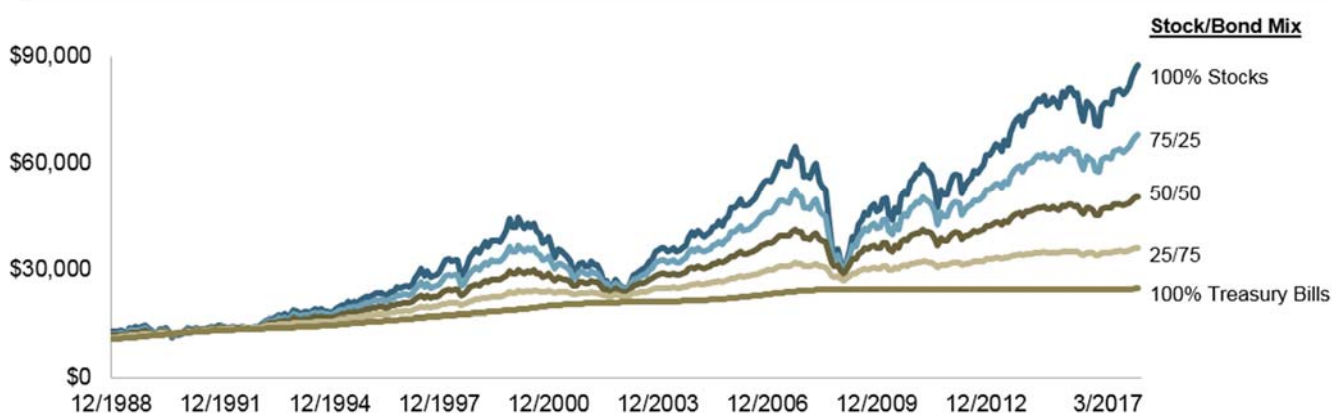


Period Returns (%)

* Annualized

Asset Class	1 Year	3 Years*	5 Years*	10 Years*	10-Year STDEV ¹
100% Stocks	15.69	5.65	8.97	4.56	17.01
75/25	11.67	4.35	6.80	3.84	12.75
50/50	7.76	2.99	4.60	2.93	8.5
25/75	3.96	1.58	2.36	1.83	4.24
100% Treasury Bills	0.26	0.11	0.08	0.56	0.36

Growth of Wealth: The Relationship between Risk and Return



1. STDEV (standard deviation) is a measure of the variation or dispersion of a set of data points. Standard deviations are often used to quantify the historical return volatility of a security or portfolio.

Diversification does not eliminate the risk of market loss. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect expenses associated with the management of an actual portfolio. Asset allocations and the hypothetical index portfolio returns are for illustrative purposes only and do not represent actual performance. Global Stocks represented by MSCI All Country World Index (gross div.) and Treasury Bills represented by US One-Month Treasury Bills. Globally diversified allocations rebalanced monthly, no withdrawals. Data © MSCI 2017, all rights reserved. Treasury bills © Stocks, Bonds, Bills, and Inflation Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld).

Investment Shock Absorbers

First Quarter 2017

Ever ridden in a car with worn-out shock absorbers? Every bump is jarring, every corner stomach-churning, and every red light an excuse to assume the brace position. Owning an undiversified portfolio can trigger similar reactions.

You can drive a car with a broken suspension system, but it will be an extremely uncomfortable ride and the vehicle will be much harder to control, particularly in difficult conditions. Throw in the risk of a breakdown or running off the road altogether, and there's a real chance you may not reach your destination.

In the world of investment, a similarly bumpy and unpredictable ride can await those with concentrated and undiversified portfolios or those who constantly tinker with their allocation.

Of course, everyone feels in control when the surface is straight and smooth, but it's harder to stay on the road during sudden turns and ups and downs in the market.

For that reason, the smart thing to do is to diversify, spreading your portfolio across different securities, sectors, and countries. That also means identifying the right mix of investments (e.g., stocks, bonds, real estate) that aligns with your risk tolerance.

Using this approach, your returns from year to year may not match the top performing portfolio, but neither are they likely to match the worst. More importantly, this is a ride you are likelier to stick with.

Here's an example. Among developed markets, Denmark was number one in US dollar terms in 2015 with a return of more than 23%. But a big bet on that country the following year would have backfired, as Denmark slid to bottom of the table with a loss of nearly 16%.¹

It's true that the US stock market (by far the world's biggest) has been a strong performer in recent years. But a decade before, in 2004 and 2006, it was the second worst-performing developed market in the world.¹

Predicting which part of a market will do best over a given period is tough. US small cap stocks were among the top performers in 2016 with a return of more than 21%. A year before, their results looked relatively disappointing with a loss of more than 4%. International small cap stocks had their turn in the sun in 2015, topping the performance tables with a return of just below 6%. But the year before that, they were the second worst with a loss of 5%.²

If you've ever taken a long road trip, you'll know that conditions along the way can change quickly and unpredictably, which is why you need a vehicle that's ready for the worst roads as well as the best. While diversification can never completely eliminate the impact of bumps along your particular investment road, it does help reduce the potential outsized impact that any individual investment can have on your journey.

With sufficient diversification, the jarring effects of performance extremes level out. That, in turn, helps you stay in your chosen lane and on the road to your investment destination.

Happy motoring and happy investing.

1. In US dollars. MSCI developed markets country indices (net dividends). MSCI data © MSCI 2017, all rights reserved.

2. In US dollars. US Small Cap is the Russell 2000 Index. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. International Small Cap is the MSCI World ex USA Small Cap Index (gross dividends). MSCI data copyright MSCI 2017, all rights reserved.

Adapted from "Investment Shock Absorbers," Outside the Flags, February 2017. Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission. All expressions of opinion are subject to change. This information is intended for educational purposes, and it is not to be construed as an offer, solicitation, recommendation, or endorsement of any particular security, products, or services.

DFA Fund Performance

Quarter Ending: March 31, 2017

Domestic	YTD	1 Year	3 Year	5 Year	10 Year	Expense Ratio
DFA US Core Equity 2 Portfolio	4.13%	19.65%	8.05%	13.16%	7.21%	0.22%
DFA US Large Cap Value Port	3.53%	22.93%	8.77%	14.65%	6.71%	0.27%
DFA US Targeted Value Port	0.25%	24.02%	6.51%	13.45%	7.14%	0.37%
DFA Real Estate Securities Port	0.79%	2.84%	10.28%	9.75%	4.53%	0.18%
S&P 500 Index**	6.07%	17.17%	10.37%	13.30%	7.51%	

International Developed	YTD	1 Year	3 Year	5 Year	10 Year	Expense Ratio
DFA Intl Core Equity Portfolio	7.53%	14.31%	1.33%	6.66%	1.90%	0.30%
DFA Intl Value Portfolio	5.93%	19.69%	-0.34%	5.23%	0.37%	0.43%
DFA Intl Small Cap Value Port	7.73%	17.30%	2.71%	9.78%	3.37%	0.69%
DFA Intl Real Estate Securities Port	4.26%	-1.10%	3.50%	7.01%	-0.33%	0.29%
MSCI EAFE Index (net div.)**	7.25%	11.67%	0.50%	5.83%	1.05%	

Emerging Markets	YTD	1 Year	3 Year	5 Year	10 Year	Expense Ratio
DFA Em Mkts Core Equity Port	13.68%	19.08%	2.31%	1.89%	3.93%	0.54%
DFA Em Mkts Value Portfolio	14.20%	25.67%	2.28%	1.08%	2.89%	0.56%
DFA Em Mkts Small Cap Portfolio	14.82%	21.12%	5.03%	4.63%	5.63%	0.73%
MSCI Em Mkts Index (net div.)**	11.44%	17.21%	1.18%	0.81%	2.72%	

Fixed Income	YTD	1 Year	3 Year	5 Year	10 Year	Expense Ratio
DFA One-Year Fixed Inc Portfolio	0.32%	0.72%	0.53%	0.53%	1.44%	0.17%
DFA Two-Year Global Fixed Port	0.39%	0.73%	0.64%	0.63%	1.61%	0.18%
DFA Short-Term Ext Qlty Portfolio	0.80%	1.12%	1.68%	1.67%	--	0.22%
DFA Short-Term Govt Portfolio	0.45%	-0.22%	1.10%	0.89%	2.59%	0.19%
DFA Int-Term Extended Qlty Port	1.48%	1.51%	3.83%	3.51%	--	0.22%
DFA Five-Year Global Fixed Port	0.76%	0.24%	2.02%	1.94%	3.30%	0.27%
DFA Intermediate Govt Portfolio	0.96%	-1.53%	2.44%	1.90%	4.45%	0.12%
One-Month US Treasury Bill**	0.11%	0.26%	0.11%	0.08%	0.56%	
Barclay's US Agg Bond Ind**	0.82%	0.44%	2.68%	2.34%	4.27%	

All index data provided by Dimensional Returns © 2017 Dimensional Fund Advisors

The S&P 500® is widely regarded as the best single gauge of large cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. The S&P 500 Index is not available for direct investment. **Past performance does not guarantee future results.** See index fact sheet for additional information.

The MSCI EAFE Index is an equity index which captures large- and mid-cap representation across Developed Markets countries* around the world, excluding the US and Canada. With 904 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI EAFE is not available for direct investment. **Past performance does not guarantee future results.** See index fact sheet for additional information.

The MSCI Emerging Markets Index captures large- and mid-cap representation across 21 Emerging Markets (EM) countries*. With 824 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI Emerging Markets Index is not available for direct investment. **Past performance does not guarantee future results.** See index fact sheet for additional information.

**Indices are not available for direct investment and their performance does not reflect the expenses associated with the management of an actual portfolio.

Important Disclosures – Wealth Management

General Disclosure:

The information contained herein is confidential information regarding PGR Solutions LLC (“PGRS”). By accepting this information, the recipient agrees that it will, and will cause its directors, partners, officers, employees, attorney(s), agents and representatives to, use the information only to evaluate its potential interest in the investments and strategies described herein and for no other purpose and will not divulge any such information to any other party. Any reproduction of this information, in whole or in part, is prohibited. The information contained herein has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or to participate in any trading strategy. If any offer of securities is made, it will be pursuant to a definitive investment management agreement prepared on behalf of PGRS which contains material information not contained herein and which supersedes this information in its entirety. Any decision to invest in the investments described herein should be made after reviewing such definitive investment management agreement, conducting such investigations as the investor deems necessary and consulting the investor’s own investment, legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment. Any investment with PGRS involves significant risk, including a complete loss of capital and conflicts of interest.

All data presented herein is unaudited, subject to revision by PGRS, and is provided solely as a guide to current expectations. There can be no assurance that PGRS will achieve any targets or that there will be any return on capital. Historical returns are not predictive of future results.

PGRS and its affiliates do not provide tax advice. Accordingly, any discussion of tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with PGRS of any of the matters addressed herein or for the purpose of avoiding tax-related penalties. This document is only made available to persons of a kind to whom may lawfully be promoted. All prospective investors are directed to read the applicable materials fully and to consult as appropriate with their professional advisors.

Research/Outlook Disclosure:

This document was produced by and the opinions expressed are those of PGR as of the date of writing and are subject to change. This research is based on PGR proprietary research and analysis of global markets and investing. The information and/or analysis contained in this material have been compiled or arrived at from sources believed to be reliable, however PGR does not make any representation as to their accuracy or completeness and does not accept liability for any loss arising from the use hereof.

1. Some internally generated information may be considered theoretical in nature and is subject to inherent limitations associated therein.
2. There are no material changes to the conditions, objectives or investment strategies of the model portfolios for the period portrayed.
3. Any sectors or allocations referenced may or may not be represented in portfolios of clients of PGR, and do not represent all of the securities purchased, sold or recommended for client accounts.
4. Due to differences in actual account allocations, account opening date, timing of cash flow in or out of the account, rebalancing frequency, and various other transaction-based or market factors, a client’s actual return may be materially different than those portrayed in the model results.



The reader should not assume that any investments in sectors and markets identified or described were or will be profitable. Investing entails risks, including possible loss of principal. The use of tools cannot guarantee performance. Past performance is no guarantee of future results. The information in this material may contain projections or other forward-looking statements regarding future events, targets or expectations, and is only current as of the date indicated. There is no assurance that such events or targets will be achieved, and may be significantly different than that shown here. The information in this material, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

Market indexes are included in this report only as context reflecting general market results during the period. PGRS may trade in securities that are not represented by such market indexes and may have concentrations in a number of securities and in asset classes not included in such indexes. Accordingly, no representations are made that the performance or volatility of the model allocations will track or reflect any particular index. Market index performance calculations are gross of management and performance incentive fees. For general comparative reporting purposes, PGRS utilizes the following indices: S&P 500-Total Return, the MSCI EAFE Index (net div.), MSCI Emerging Mkts Index (net div.), MSCI All Country World Index, and the Barclay's US Aggregate Bond Index.

Fund Selection and Modeled Performance Disclosure:

There are no warranties, expressed or implied, as to the accuracy, completeness, or results obtained from any information set forth in this report. PGRS will not be liable to you or anyone else for any loss or injury resulting directly or indirectly from the use of the information contained in this report, caused in whole or in part by its negligence in compiling, interpreting, reporting or delivering the content in this report. PGRS' officers, directors, employees and/or principals (collectively the "Related Persons") may have positions in and may, from time to time, make purchases or sales of the funds discussed or evaluated in this report. PGR Solutions LLC is an investment adviser registered with the U.S. Securities and Exchange Commission.

This report is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This report is distributed for informational purposes only and should not be construed as investment advice or a recommendation to sell or buy any security or other investment, or undertake any investment strategy. It does not constitute a general or personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual investors.

Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of all of the original capital invested in a security discussed in this report may occur. Certain portfolios give rise to substantial risk and are not suitable for all investors.

