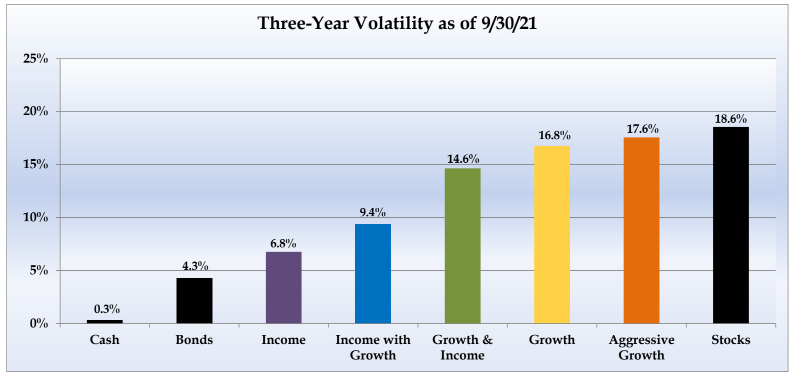
Asset Allocation Quarterly
Fourth Quarter 2021



*Source: Bloomberg, CIM. Cash is the ML 0-3 Month T-Bill Index; Bonds are the ICE BofA Domestic Master Index; Stocks are the S&P 500 Index.**

The Confluence asset allocation process is centered upon risk management. Our asset allocation strategies offer a broad spectrum of risk profiles, ranging from a relatively conservative posture in Income (purple) to a risk-accepting profile in Aggressive Growth (orange). The primary asset classes of cash, bonds, and stocks are illustrated by the black bars for reference in the accompanying chart.

Over market and economic cycles, the level of risk among asset classes naturally changes. As the cycle and associated risks unfold, we attempt to guide each strategy within its respective volatility ceiling. Our evaluation of the economy, monetary and fiscal policies, interest rates, regulation, valuations, and other investment variables in a forward-looking context informs our flexible asset allocation through adaptive diversification. Although we seek return opportunities, we do so within risk constraints that are scaled for each strategy.

The asset allocation strategies are structured across an array of risk profiles, where the more conservative lean against potential volatility and accept more muted, though typically steadier, returns, while the more aggressive accept inherent volatility in the pursuit of potentially higher returns.

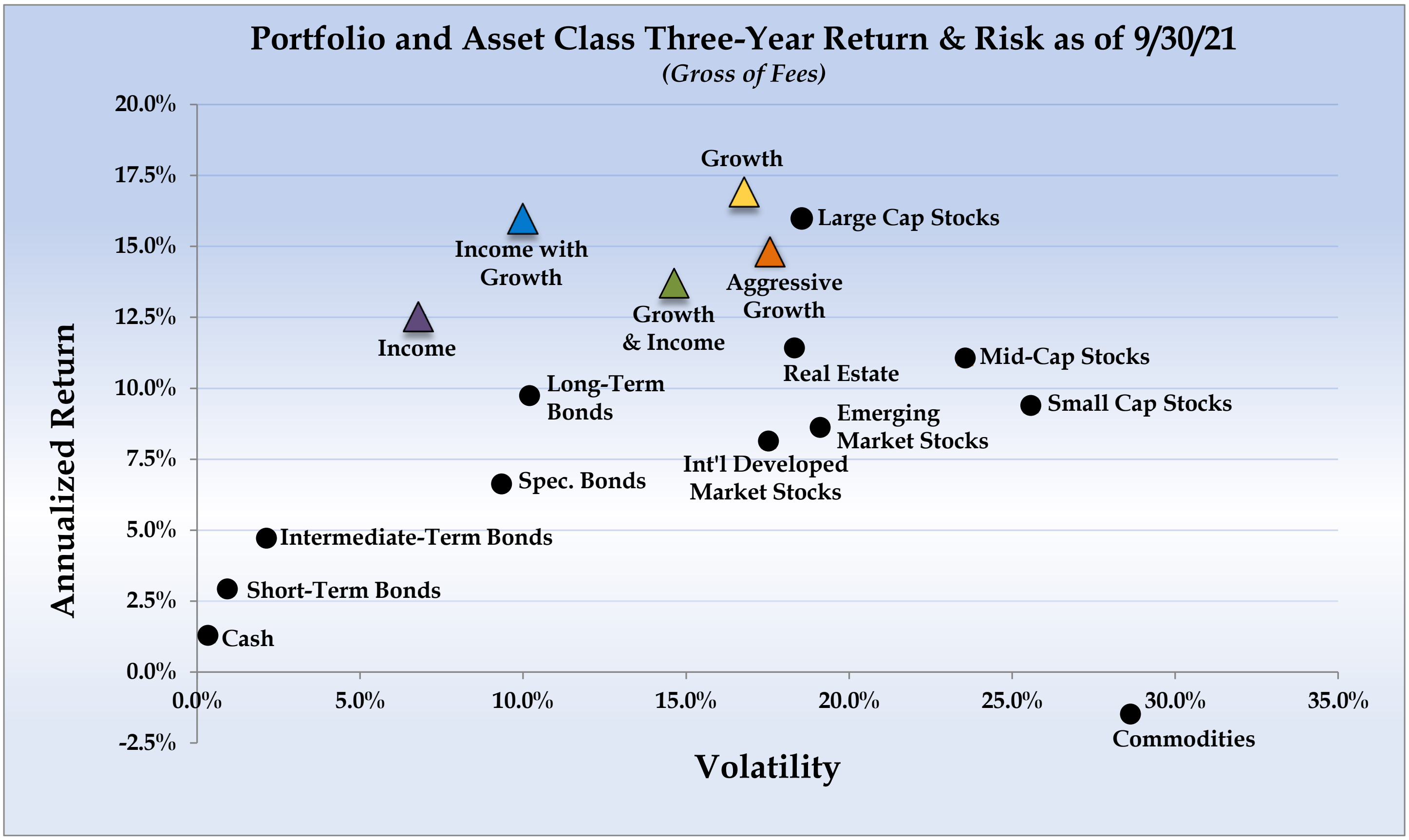
The variance of returns among asset classes from quarter-to-quarter can change significantly, as the table below displays. Over the past three years, we have seen bouts of sizable gains from stocks, punctuated by dramatic retreats. In contrast, bonds have exhibited more muted returns yet afforded protection during periods of declines in the stock market. Similarly, commodities offer an attractive diversification element as they have historically exhibited a lack of correlated returns to either stocks or bonds.

Quarterly Asset Class Returns as of 9/30/2021

	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Cash	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U.S. Short-Term Bonds	1.2%	1.2%	1.5%	0.7%	0.6%	1.6%	1.2%	0.3%	0.2%	0.0%	0.1%	0.1%
U.S. Intermediate-Term Bonds	2.0%	3.8%	3.9%	2.3%	0.2%	2.4%	4.9%	1.1%	0.7%	-4.1%	2.4%	-0.1%
U.S. Long-Term Bonds	1.3%	6.2%	6.4%	6.6%	-1.3%	7.2%	5.4%	1.2%	1.0%	-10.8%	6.7%	-0.1%
Speculative Grade Bonds	-4.7%	7.4%	2.6%	1.2%	2.6%	-13.1%	9.6%	4.7%	6.5%	0.9%	2.8%	0.9%
REITs	-6.7%	16.3%	1.2%	7.8%	-0.8%	-27.3%	11.8%	1.4%	11.6%	8.9%	12.0%	1.0%
U.S. Large Cap Stocks	-13.5%	13.6%	4.3%	1.7%	9.1%	-19.6%	20.5%	8.9%	12.1%	6.2%	8.5%	0.6%
U.S. Mid-Cap Stocks	-17.3%	14.5%	3.0%	-0.1%	7.1%	-29.7%	24.1%	4.8%	24.4%	13.5%	3.6%	-1.8%
U.S. Small Cap Stocks	-20.1%	11.6%	1.9%	-0.2%	8.2%	-32.6%	21.9%	3.2%	31.3%	18.2%	4.5%	-2.8%
Int'l Developed Market Stocks	-12.5%	10.0%	3.7%	-1.1%	8.2%	-22.8%	14.9%	4.8%	16.0%	3.5%	5.2%	-0.4%
Emerging Market Stocks	-7.5%	9.9%	0.6%	-4.2%	11.8%	-23.6%	18.1%	9.6%	19.7%	2.3%	5.0%	-8.1%
Commodities	-22.9%	15.0%	-1.4%	-4.2%	8.3%	-42.3%	10.5%	4.6%	14.5%	13.5%	15.7%	5.2%

*Source: Morningstar Direct, CIM.**

*This information is presented as supplemental information to the disclosures required by GIPS® standards.
Past performance is not indicative of future results. See page 6 for asset class composition/benchmark details and other important disclosures.



*Source: Bloomberg, CIM, using monthly data and gross returns. Returns do not reflect the deduction of investment advisor fees. Client returns will be reduced by the advisory fees and any other expenses the client may incur in the management of its account. Net composite returns shown on page 6.**

Portfolio and Asset Class Commentary

Since late 2018, stocks have produced outsized returns overall, yet with heightened volatility. The fourth quarter of 2018 and the onset of lockdowns in the U.S. associated with COVID during the first quarter of 2020 caused stocks to decline dramatically. As is typical in volatile markets for risk assets, bonds played an important role as portfolio stabilizers. While they recorded lower returns, they did so with significantly lower risk as measured by standard deviation. In addition, they exhibited negative correlation to the S&P 500 during the negative stock markets in late 2018 and early 2020, underscoring the diversification benefits that bonds afford.

The colored triangles in the chart above represent the Confluence strategies. Although all strategies generated positive returns over the past three years, the variability in volatility was most heavily influenced by the mix of stocks and bonds held by each strategy. As one would expect, the strategies with higher exposure to bonds produced lower levels of realized volatility. This is the essence of our construct of the strategies whereby each strategy is held to a distinct and unchanging volatility governor. Consequently, bonds are used more broadly in strategies with lower volatility ceilings, such as Income, as compared to the highest volatility ceiling of Aggressive Growth. While this may seem intuitive, it also explains the different exposures of each strategy to the sub-asset classes. Sub-asset classes with greater volatility are more likely to be employed in a strategy with a higher volatility ceiling. One example is small cap stocks, which are more liberally employed in the Aggressive Growth strategy. Though lower market capitalization stocks can lead to higher returns, they carry higher levels of risk as exhibited in the above chart.

All strategies retain elevated exposures to stocks as the Asset Allocation Committee [AAC] expects a continuation of the economic recovery to the point of economic expansion over our full three-year forecast period, which we believe should prove beneficial to stocks. However, we recognize the potential exists for a policy misstep or an increase in global geopolitical risk, which guides the proportion allocated to commodities. The AAC regularly assesses and reviews a wide array of data affecting the macroeconomic environment including sentiment, growth prospects, and credit, among other elements. Should we detect a shift in direction, we will naturally adjust the risk exposure in each strategy as appropriate.

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Fourth Quarter 2021 Asset Allocation Outlook

- **Although we expect the recovery's rapid pace of growth to slow markedly, we believe the probability of a recession within our three-year forecast period is low.**
- **Supply shortages, labor issues, and their attendant impact on inflation are expected to abate over the next 12-18 months, leading to our expectations for inflation to eventually settle within the Fed's threshold.**
- **The combination of aggressive monetary accommodation by the ECB, fiscal support across the continent, and solid GDP growth in the U.K. provides a favorable backdrop for European equities.**
- **Equity allocations among all strategies remain elevated with the retention of a heavy tilt toward value and, where risk appropriate, an overweight to lower capitalization stocks.**
- **The high allocation to international stocks remains intact given our expectations for overseas growth.**
- **Risks emanating from China lead to the elimination of emerging market positions in most strategies.**
- **Commodity exposure is retained with gold being employed across the array of strategies for the advantages it affords during heightened geopolitical risk.**

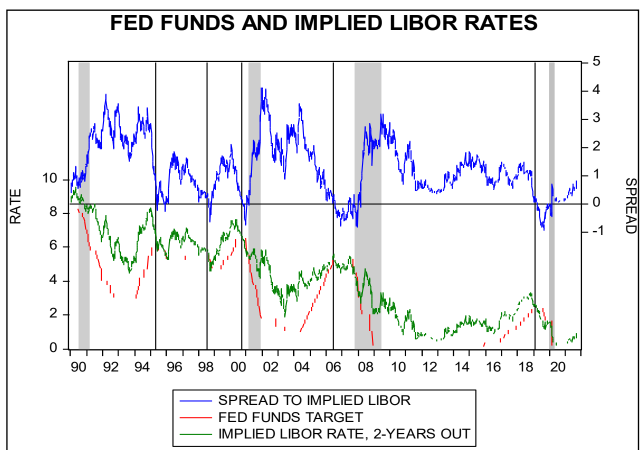
Economic Viewpoints

Our expectations for growth through our three-year forecast period are tempered by supply chain rebuilding, labor issues, a less accommodative Fed, and an uncertain path for ratification of an infrastructure package. Although we expect the economy to move from recovery into expansion, it likely won't be in a linear fashion. Rather, the drumbeat of Fed tapering, a surge in retirements, supply shortages, and fiscal intransigence will create quarterly fits and starts in the economic progression. With regard to retirements, it is notable that policy accommodation has helped boost both financial and real asset prices since the beginning of the pandemic-induced lockdowns over 18 months ago. This rise in asset prices has made it easier for baby boomers to retire.

Household Balance Sheet (B.101) Bil $			
	Assets	Non-Financial Assets	Financial Assets
Q1 2019	$126,125	$38,594	$87,531
Q2 2019	$128,644	$39,183	$89,462
Q3 2019	$129,515	$39,615	$89,900
Q4 2019	$133,338	$39,951	$93,387
Q1 2020	$127,146	$40,650	$86,496
Q2 2020	$135,073	$41,330	$93,742
Q3 2020	$139,595	$42,239	$97,356
Q4 2020	$147,817	$43,375	$104,442
Q1 2021	$153,146	$44,548	$108,598
Q2 2021	$159,342	$46,193	$113,149
Change Q2 2019 - Q2 2021	23.9%	17.9%	26.5%

(Source: Strategas Economics)

A sizable segment of the working population has found it economically feasible to retire, adding to labor pressure across virtually all sectors and industries. Against this force of labor is Fed monetary policy that will likely belatedly deliver needed discipline by normalizing policy. Though tapering of the aggressive $120 billion monthly balance sheet purchases of Treasuries and mortgages may well be concluded by this time next year, we believe an increase in the fed funds rate will be delayed. While the recently released dots plot indicates an earlier rise, the forecasts were made by a roster that has seen more changes than most college basketball teams. The known and potential departures on the FOMC underscore the increased probability of a Fed that leans toward a continued dovish policy that will delay a rate increase as long as possible. Although elevated numbers of retirees plus the ongoing pandemic would suggest deflation, the monetary accommodation by the Fed, crimping supply chains, and healthy household balance sheets not only offset deflationary pressures, but may support a rate of inflation persisting above the Fed's 2% target level for the next 12-18 months, especially when including the more volatile segments of food and energy. The implied LIBOR rate, two years out, indicates the market's anticipation for the Fed to begin raising rates. It is worth noting that, in most instances, the market's expectations precede the Fed's initiation of tightening by at least several quarters. Although the number of observations can hardly be characterized as statistically significant, this measure is the confluence of all market participants and, therefore, indicative of the broad range of expectations.

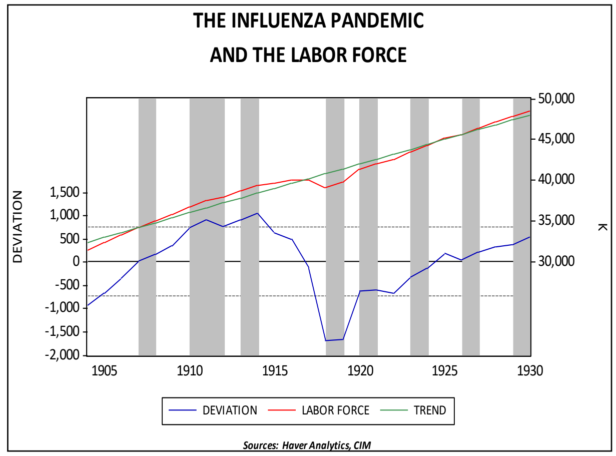


Sources: FRED, Bloomberg, CIM

From a global perspective, the IMF recently cut its global growth forecast modestly for 2021, from 6% to 5.9%, due to the continued supply/demand mismatch in global supply chains. Despite this change, the IMF maintained its 2022 outlook with a moderation to 4.9%. Global central banks are responding differently to inflationary pressures as Brazil, Mexico, New Zealand, Norway, and South Korea are among those that have already engaged in monetary tightening, while the ECB and BOJ are expected to maintain aggressive accommodation. While most expect recent inflationary pressures to subside, the uncharted nature of the pandemic has most policymakers on guard if inflation expectations prove to be more material. Adding to the economic dilemma are issues in China, inclusive of the property woes and saber-rattling toward Taiwan. Both issues heighten geopolitical risk. However, amassing U.S. and global elements into our forecast, we find that while the variability of outcomes is broad, the potential for recession within the next three years is low, albeit greater than zero.

Stock Market Outlook

Over the near term, we expect equities to fare well as earnings growth continues, liquidity remains abundant, and investor sentiment is elevated. As a result, the relatively high allocations to equities are preserved this quarter. Beneath the veneer of the overall equity complex, we find a divergence in prospects among sectors in the U.S. The ability to navigate through supply constraints and pass higher prices onto consumers will likely favor lower capitalization companies as dexterity should be rewarded. In addition, more cyclically oriented companies have historically proven to have greater resilience during bouts of inflation, even during abbreviated periods such as we expect to unfold over the next 12-18 months.



Longer term, the outlook is more indeterminate. Though the prior statement usually goes without saying, given the range of potential monetary and fiscal policy responses to labor, supply, and possible inflationary pressures, it carries even greater gravity over the next three years that compose our forecast period. Regarding the first element of labor, the analogue from the 1918 pandemic provides a level of comfort that a full recovery is probable, yet will probably evolve over several years. Similarly, the supply constraints should be resolved and help dampen the third element of pricing pressures on goods and services. However, the potential exists for lower fiscal support and even reactionary tightening of monetary policy toward the end of the period, which could lead to a decline in investor sentiment. Moreover, as the labor force recovers, aggregate labor costs could increase to the point of dampening corporate earnings. These aspects conspire to encourage some restraint on equity risk. Consequently, the heavy tilt toward value remains as does the U.S. large cap sector overweights to Materials, Industrials, Financials, and Housing.

Although global economies are experiencing the same supply chain issues and inflationary effects as the U.S., the ECB and BOJ appear committed to aggressive monetary accommodation. On the fiscal side, changes in government in Germany and Japan add some questions to their respective fiscal policies. Regardless of who they choose as leaders, they are expected to continue to provide fiscal support to their economies. While lagging the U.S. by several months in their fight against COVID, Japan and especially Europe appear to be well into their economic recoveries. In the U.K., the elimination of COVID restrictions has led to solid GDP growth. While the potential exists for a rate increase by the BOE prior to year-end and trade issues with the EU may continue to grow, corporate health is solid. Within emerging markets, however, the advantages many might have as they emerge from their fight against COVID are overshadowed by concerns surrounding China. Not only does China account for at least one-third of popular broad emerging market indices, but it wields significant influence on other emerging economies, particularly in the Pacific Basin and Latin America. Even ignoring the geopolitical risk engendered by its increasing pressure on Taiwan, China's slowing growth and real estate market difficulties may have contiguous effects. Due to our views on developed markets, in general, and Europe and the U.K., in particular, the allocations to developed markets remain high, with overweights to the U.K. and Europe in strategies where it is risk appropriate. Emerging market exposure is eliminated in all strategies except Aggressive Growth, where the remaining investment excludes mainland Chinese equities.

Bond Market Outlook

As noted above, our expectations call for the Fed to conclude its balance sheet tapering prior to increasing the fed funds rate, which we believe will be later than many market participants anticipate. A plausible consequence is that the Fed will be viewed as being reactive, causing yields to rise as inflation becomes seen as stickier rather than "transitory," leading to an intra-period steepening of the yield curve. Nonetheless, our expectation is that inflation will prove less than durable owing to the eventual increases in the fed funds rate, resulting in a relatively flat yield curve by the end of our three-year forecast period. Among credits, over the course of this year, spreads on both investment-grade and speculative-grade debt have ground tighter. However, as noted in the **Stock Market Outlook**, we anticipate that labor issues could lead to margin compression toward the back-end of our forecast period which could translate into higher borrowing costs and a resultant widening of spreads for investment-grade corporates and especially speculative-grade bonds. Regarding mortgage-backed securities [MBS], the spread versus Treasuries is fairly tight and not particularly attractive for the environment we envision. Consequently, MBS are excluded and we have an overweight to Treasuries in the taxable strategies where income is an objective.

Other Markets

Although traditional segments of the REIT complex have recovered over the past quarter, particularly office and retail, the variance of valuations between the traditional and technology segments remains wide. While we expect the traditional segments should continue to recover, valuations ascribed to warehouses, data centers, and cell towers may restrain returns. Therefore, our expectation for REIT returns over the full forecast period are roughly equivalent with the expected dividend yield. As a result, REITs are employed solely in the Income strategy for the varied source of income they provide.

Commodities continue to be included across the array of strategies. Albeit slightly restrained, our expectation for global economic recovery encourages an allocation to a broad basket of commodities, with an emphasis on energy. Gold is retained as a potential haven given heightened geopolitical risk emanating from a number of domiciles and especially from China.

Fourth Quarter 2021

	Income		Income With Growth		Growth & Income		Growth		Aggressive Growth	
	Current	Change	Current	Change	Current	Change	Current	Change	Current	Change
Cash	2%	-	2%	-	2%	-	2%	-	2%	-
Short Term Bonds	13%	-	18%	(5%)	12%	-	-	-	-	-
Intermediate Term Bonds	30%	-	17%	7%	-	-	-	-	-	-
Long Term Bonds	10%	5%	-	-	-	-	-	-	-	-
Speculative Grade Bonds	9%	-	-	-	-	-	-	-	-	-
Real Estate	5%	(6%)	-	-	-	-	-	-	-	-
U.S. Large Cap Stocks	10%	-	20%	-	25%	-	38%	-	20%	10%
U.S. Mid Cap Stocks	5%	5%	-	-	14%	5%	-	-	-	-
U.S. Small Cap Stocks	-	-	10%	-	15%	-	30%	-	35%	5%
Int'l Developed Market Stocks	10%	-	18%	(2%)	20%	-	22%	9%	20%	-
Emerging Market Stocks	-	-	-	-	-	(5%)	-	(9%)	15%	(15%)
Commodities	6%	(4%)	15%	-	12%	-	8%	-	8%	-
Total	*100%*		*100%*		*100%*		*100%*		*100%*	

See next page for disclosures and important details regarding portfolio allocations.

Income

The Income strategy saw several modifications this quarter. We trimmed the allocation to REITs in favor of doubling the long-term bond exposure. While the long end of the curve may encounter some intra-period difficulties should inflation pressures appear more persistent, over the full forecast period we expect long-term bonds to produce positive returns and deliver a solid level of income. The other change involved establishing a modest position in U.S. mid-cap stocks, most of the proceeds for which were derived from trimming the gold exposure. The positioning of each rung of the 10-year ladder and allocations to U.S. large cap stocks, international developed stocks, and commodities are unchanged from last quarter. The strategy remains positioned to derive income from varied sources surrounding a laddered bond nucleus and balancing risks among assets with lower correlations.

Income with Growth

One of the changes to the Income with Growth strategy this quarter involved a slight reduction in equity risk by trimming the overweight to international developed stocks. The other change was a modest extension of strategy duration by moving a portion of the short-term bond exposure to intermediate-term bonds. There were no changes to the allocations in U.S. large cap stocks, U.S. small cap stocks, international developed stocks, or commodities. The strategy remains positioned for a continuation of the global economic recovery yet with allocations to sub-asset classes that balance risk exposure.

Growth & Income

The one change to the Growth & Income strategy was the elimination of the small allocation to emerging market stocks. The proceeds were moved to U.S. mid-cap stocks, which now carry an allocation nearly equivalent to U.S. small cap stocks. The allocations to short-term bonds, commodities, and U.S. large cap, U.S. small cap, and international developed market stocks remain intact. The strategy retains a skew to equities with risk mitigation from exposures to short-term bonds and commodities, the latter comprising gold and a basket of commodities with a concentration in energy.

Growth

The sole change to the Growth strategy involved the liquidation of the emerging market stock allocation in favor of increasing the exposure to international developed market stocks. International developed stocks now have overweights to large cap European and U.K. small cap equities. The allocations to commodities and U.S. large cap and small cap stocks are unchanged. The commodity exposure to gold and silver remains given the diversification benefits they afford in the event of heightened geopolitical risk as well as silver's appeal as an industrial commodity during a global economic recovery.

Aggressive Growth

The significant overweight to emerging market stocks was reduced by half in the Aggressive Growth strategy this quarter, with the remaining emerging market holding having no exposure to mainland China. The proceeds from the reduction to emerging market stocks were used principally to increase the U.S. large cap allocation, with a smaller amount added to U.S. small caps. The allocation to international developed market stocks is unchanged as is the overweight to U.K. small cap equities. We retain the exposure to precious metals not only for the benefits they afford in the event of heightened geopolitical risk, but also the advantages silver holds as an industrial commodity during a global economic recovery.

Performance & Disclosures

(For Periods Ending September 30, 2021)

Strategy	ITD	10 - Year	5 - Year	3 - Year	1 - Year	YTD	QTD
Income Taxable - Gross of Fees	9.9%	-	-	12.5%	12.2%	6.2%	0.4%
Income Taxable - Net of Fees	6.6%	-	-	9.2%	8.8%	3.9%	(0.4%)
Benchmark - 20% S&P 500 and 80% ICE BofA Bond Index	6.4%	-	-	7.8%	4.6%	1.7%	0.1%
Income Taxable with Growth - Gross of Fees	11.1%	10.5%	11.3%	16.0%	17.3%	7.7%	(0.2%)
Income Taxable with Growth - Net of Fees	7.8%	7.2%	8.0%	12.5%	13.8%	5.3%	(1.0%)
Benchmark - 40% S&P 500 and 60% ICE BofA Bond Index	8.7%	8.5%	8.6%	10.0%	10.6%	5.1%	0.2%
Growth and Income Taxable - Gross of Fees	8.9%	11.7%	12.1%	13.7%	26.2%	11.0%	(1.1%)
Growth and Income Taxable - Net of Fees	5.7%	8.4%	8.8%	10.3%	22.5%	8.6%	(1.8%)
Benchmark - 70% S&P 500 and 30% ICE BofA Bond Index	9.8%	12.6%	12.8%	13.1%	20.0%	10.4%	0.4%
Growth - Gross of Fees	9.6%	13.5%	14.5%	16.9%	29.1%	11.7%	(2.2%)
Growth - Net of Fees	6.3%	10.1%	11.1%	13.5%	25.2%	9.2%	(2.9%)
Benchmark - S&P 500	12.0%	16.6%	16.9%	16.0%	30.0%	15.9%	0.6%
Aggressive Growth - Gross of Fees	9.1%	12.7%	13.1%	14.8%	29.0%	9.3%	(3.4%)
Aggressive Growth - Net of Fees	5.8%	9.3%	9.8%	11.4%	25.2%	6.8%	(4.2%)
Benchmark - S&P 500	12.0%	16.6%	16.9%	16.0%	30.0%	15.9%	0.6%

ITD=Inception to Date.

Inception: Income Taxable: 1/1/18; Income Taxable with Growth: 12/1/08; Growth & Income Taxable: 9/1/08; Growth: 9/1/08; Aggressive Growth: 8/1/08

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[1]Net of fee performance was calculated using the highest applicable annual bundled fee of 3.00% applied quarterly. This fee includes brokerage commissions, portfolio management, consulting services and custodial services. The Confluence fee schedule for this composite is as follows: 0.40% on the first $500,000; 0.35% on the next $500,000; and 0.30% over $1,000,000. There are no incentive fees. Clients pay an all-inclusive fee based on a percentage of assets under management. The collection of fees produces a compounding effect on the total rate of return net of fees. Bundled fee accounts make up 100% of the composite for all periods. Actual investment advisory fees incurred by clients may vary. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor.

Each strategy is implemented using Exchange Traded Funds (ETFs) and the investment objective is the pursuit of nominal returns (yield and growth) in excess of inflation, subject to the limitations of the risk constraint for each strategy. The targeted risk constraint and appropriate investor risk tolerance for each strategy is as follows: Aggressive Growth (High), Growth (Average), Growth & Income (Moderate), Income with Growth (Conservative), and Income (Conservative). ICE BofA Bond Index consists of the ICE BofA U.S. Corporate, Government, and Mortgage Bond Index.

The asset allocations shown represent the individual ETFs used for the asset allocations in the model portfolios as of 10/21/2021 and do not represent the precise allocation of assets in an actual client account. Asset allocation in client accounts may vary based on individual client considerations and market fluctuations. The allocation of assets in the model portfolio may be changed from time to time due to market conditions and economic factors. The investments held by the portfolio are ETFs and are not guaranteed and carry a risk of loss of principal. There are investment risks in investing in these strategies. Each asset class has specific risks associated with it and no specific asset class can prevent a loss of capital in market downturns. In a rising interest rate environment, the value of fixed income securities generally declines. Speculative grade bonds are subject to greater risk of loss of principal and interest, including default risk, than higher-rated securities. Investments in international and emerging market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability. The real estate asset class contains Real Estate Investment Trust (REIT) securities.

Confluence utilizes fixed income ETFs for the bond asset classes to deliver the income and lower volatility traditionally available from a diversified bond portfolio. Fixed income ETFs are not bonds, but are pro-rata interests in publicly traded bond funds. Investors should be aware there are limitations in utilizing fixed income ETFs, which are subject to market risk, including the possible loss of principal. There may be times when an ETF's performance may vary relative to its targeted benchmark. And while ETFs generally trade very close to their net asset values, during times of market disruption they can trade at discounts or premiums, directly affecting performance. Liquidity can vary depending upon market conditions. ETFs trade like a stock but charge internal management fees; there will be brokerage commissions associated with buying and selling exchange traded funds unless trading occurs in a fee-based account. Investors should consider an ETF's investment objective, risks, charges, and expenses carefully before investing.

Information provided in this report is for educational and illustrative purposes only and should not be construed as individualized investment advice or a recommendation. The investment or strategy discussed may not be suitable for all investors. Investors must make their own decisions based on their specific investment objectives and financial circumstances. Opinions expressed are current as of the date shown and are subject to change.

*Benchmark returns and volatility calculations utilize monthly data through 9/30/2021. Investors cannot invest directly in an index. Past performance does not guarantee future performance. Asset class and benchmark index representation: Cash (ML T-Bill); Short-Term Bonds (ML 0-3 Year C/G); Intermediate-Term Bonds (ML 3-5 Year C/G); Long-Term Bonds (ML 10+ C/G); Speculative Grade/High-Yield Bonds (ML High Yield Master); Real Estate (FTSE NAREIT Equity); Large Cap (S&P 500); Mid-Cap (S&P MidCap 400); Small Cap (S&P Small Cap 600); Foreign Developed Country (MSCI EAFE); Emerging Markets (MSCI Emerging Market); Commodities (S&P GSCI Total Return).

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