



**2023 PORTFOLIO
STRATEGIES**
BROCHURE

FOR QUALIFIED AUDIENCES ONLY

A stylized, high-contrast illustration of a mountain landscape. The scene features jagged, rocky peaks in shades of green and yellow, set against a vibrant orange and red sky. In the foreground, a dark, silhouetted tree stands on the right, and a body of water reflects the sky's colors. The overall style is graphic and modern, with bold colors and sharp lines.

ABOUT OUR FIRM

REFRAME WEALTH IS AN INDEPENDENT, FEE-ONLY INVESTMENT ADVISOR.

ReFrame Wealth was born as a vision of a safe space where financial planners and clients could work together to solve money puzzles, re-align resources and goals, and live a life that honors who they are on the inside. We make a personal commitment to deliver sound, approachable, and accessible financial advice — and to help clients do more good in the world.

Our Certified Financial Planners provide clients with the clarity, comfort, and confidence they need to make smart financial decisions. Every conversation is an opportunity to change the way people feel about their money through education, advocacy, and planning.

We believe that successful investment management is about understanding and managing risk. Instead of chasing hot funds and betting on trends, we focus on developing a disciplined investment strategy that aligns with each client's comfort with risk while providing returns that support short-term income needs and long-term goals. At ReFrame Wealth, your financial plan doesn't stop at investments. Our unique process dives deep into advanced planning for elder-care, tax management, social security strategies, and more.

**REFRAME WEALTH IS NOT JUST OUR NAME,
IT IS OUR MISSION.**

AT REFRAME WEALTH, WE ARE COMMITTED TO PROVIDING OUR CLIENTS WITH AN UNSURPASSED LEVEL OF SERVICE AND ADVICE.

To help us accomplish this vision, we partner with Capital Directions, LLC*, one of the Southeast's oldest and largest investment managers, to provide portfolio management services for our clients. Founded in 1985, Capital Directions manages and advises on more than \$3 billion, much of it through selective affiliations with independent investment advisors like us.

There are several key advantages that our partnership with CD provides our clients:

OUTSTANDING SERVICE:

Capital Directions performs many of the “mechanical” aspects of investment management for our clients – trading, portfolio construction, processing distributions, producing performance reports, etc. This frees us from these time-consuming tasks, allowing us to devote much more of our energy to being responsive to our clients’ high-level planning needs and providing investment solutions that meet those needs.

EXPANDING OUR “BRAIN TRUST”:

Because no one can be an expert in everything, we believe that professional collaboration is essential to providing superior service to our clients. Our partnership with Capital Directions gives us access to a firm that has twice been named

one of the “Best Managed Firms” in the country in studies by Moss Adams, LLP on behalf of Charles Schwab & Co., Inc. Capital Directions limits the number of advisory firms it partners with, which allows the principals of Capital Directions to work closely together to craft an investment plan custom-tailored to each client’s unique needs, goals and values.

ACCESSING INSTITUTIONAL INVESTMENTS:

Capital Directions is one of a limited number of advisors around the country who are approved to use the institutional, asset-class funds of Dimensional Fund Advisors (DFA). DFA funds are among the most highly regarded in the investment industry, thanks to their extremely low cost structure and outstanding tax efficiency. Investors wishing to go directly to DFA must have a minimum of \$2 million per fund. Thanks to our affiliation with Capital Directions, however, we are pleased to offer our clients access to DFA funds at greatly reduced minimums.

* Capital Directions, LLC was acquired by Savant Wealth Management on 2/22/2023.

PURSuing A BETTER INVESTMENT EXPERIENCE

1 EMBRACE MARKET PRICING

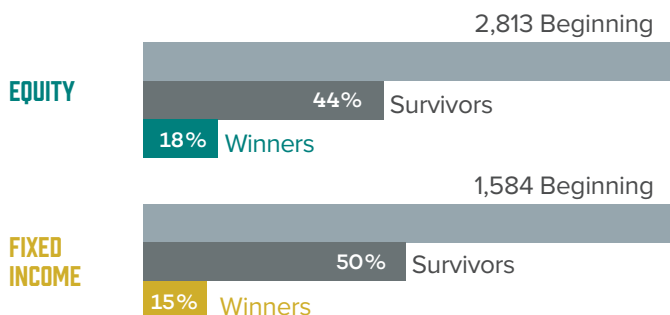
The market is an effective information-processing machine. Each day, the world equity markets process billions of dollars in trades between buyers and sellers—and the real-time information they bring helps set prices.



2 DON'T TRY TO OUTGUESS THE MARKET

The market's pricing power works against mutual fund managers who try to outperform through stock picking or market timing. As evidence, only 18% of US Equity mutual funds and 15% of fixed income funds have survived and outperformed their benchmarks over the past 20 years.

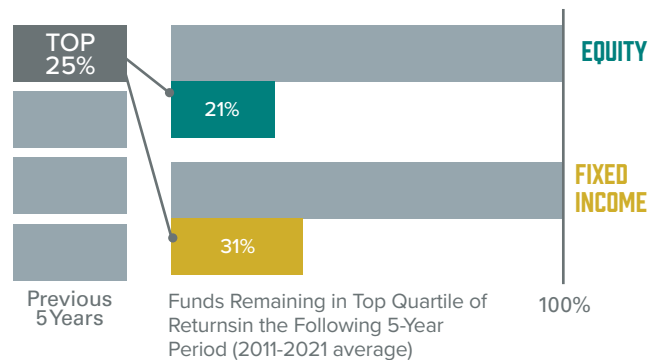
US-Domiciled Fund Performance, 2002-2021



3 RESIST CHASING PAST PERFORMANCE

Some investors select mutual funds based on their past returns. Yet, past performance offers little insight into a fund's future returns. For example, most funds in the top quartile of previous five-year returns did not maintain a top quartile ranking in the following five years.

Percentage of Top-Ranked Funds That Stayed on Top

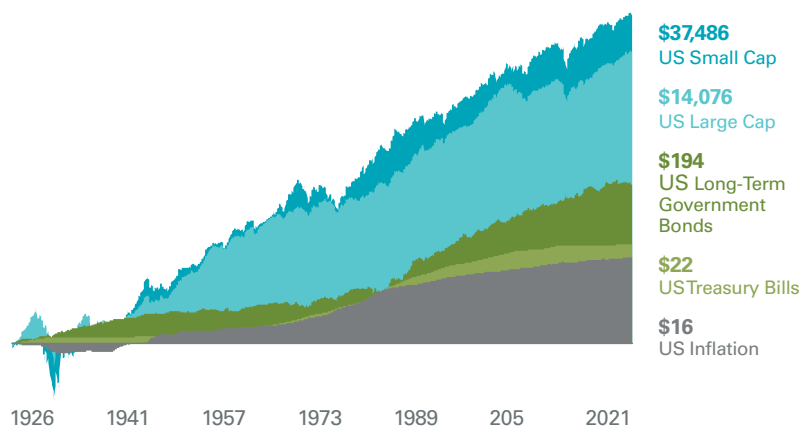


4

LET MARKETS WORK FOR YOU

The financial markets have rewarded long-term investors. People expect a positive return on the capital they supply, and historically, the equity and bond markets have provided growth of wealth that has more than offset inflation.

Growth of a Dollar, 1926–2021 (compounded monthly)



5

CONSIDER THE DRIVERS OF RETURNS

There is a wealth of academic research into what drives returns. Expected returns depend on current market prices and expected future cash flows. Investors can use this information to pursue higher expected returns in their portfolios.

Dimensions of Expected Returns

EQUITIES

Company Size (Market Capitalization)

Relative Price (Price/Book Equity)

Profitability (Operating Profits/Book Equity)

FIXED INCOME

Term (Sensitivity to Interest Rates)

Credit (Credit Quality of Issuer)

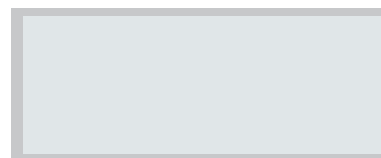
Currency (Currency of Issuance)

6

PRACTICE SMART DIVERSIFICATION

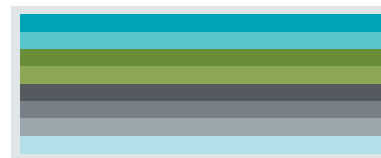
Holding securities across many market segments can help manage overall risk. But diversifying within your home market may not be enough. Global diversification can broaden your investment universe.

Home Market Index Portfolio



S&P 500 Index
1 country,
505 stocks

Global Market Index Portfolio



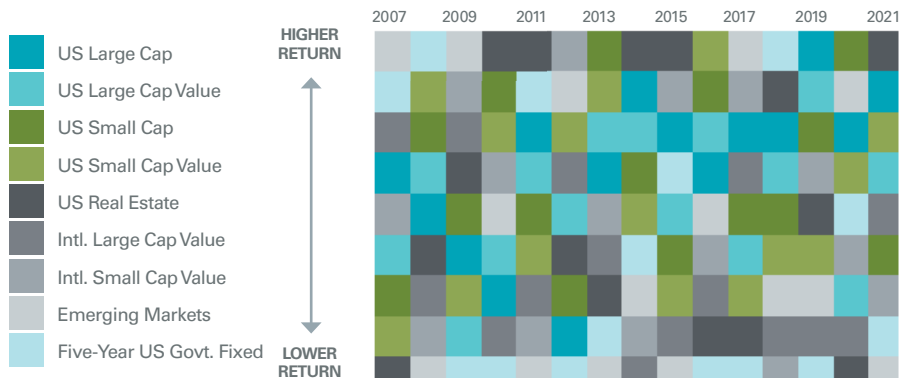
MSCI ACWI Investable Market Index (IMI)
50 countries,
8,980 stocks

7

AVOID MARKET TIMING

You never know which market segments will outperform from year to year. By holding a globally diversified portfolio, investors are well positioned to seek returns wherever they occur.

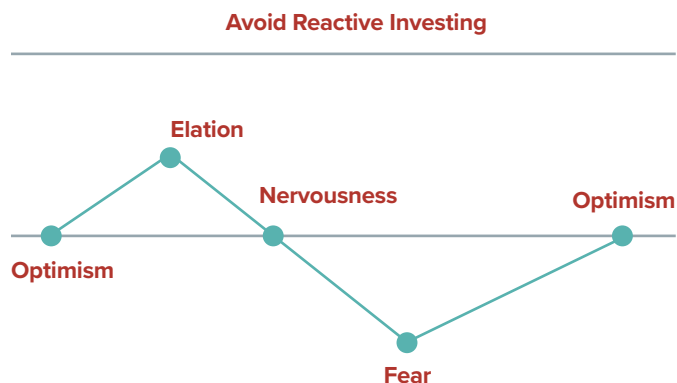
Annual Returns by Market Index



Please refer to disclosure statement for sources of data.

8 MANAGE YOUR EMOTIONS

Many people struggle to separate their emotions from investing. Markets go up and down. Reacting to current market conditions may lead to making poor investment decisions.



9 LOOK BEYOND THE HEADLINES

Daily market news and commentary can challenge your investment discipline. Some messages stir anxiety about the future, while others tempt you to chase the latest investment fad.

When headlines unsettle you, consider the source and maintain a long-term perspective.

RETIRE RICH

SELL STOCKS NOW

THE LOOMING RECESSION

THE TOP 10 FUNDS TO OWN

MARKET HITS RECORD HIGH

HOUSING MARKET BOOM

10 FOCUS ON WHAT YOU CAN CONTROL

A financial advisor can offer expertise and guidance to help you focus on actions that add value. This can lead to a better investment experience.

- Create an investment plan to fit your needs and risk tolerance.
- Structure a portfolio along the dimensions of expected returns.
- Diversify globally.
- Manage expenses, turnover, and taxes.
- Stay disciplined through market dips and swings.

INVESTMENT STRATEGIES

The model portfolios on the following pages represent the investment strategies employed by Capital Directions since their commencement date of January 1999. All of the performance data contained on the following pages is hypothetical in that it does not represent actual trading by Capital Directions. Please see the Disclosure Statement and Sources of Data at the end of this document for important information about the hypothetical performance data.

REFRAME WEALTH

ALL EQUITY PORTFOLIO

100% Equities

Large-Cap U.S. Stock	35.00%
Mid-Cap U.S. Stock	15.00%
Small-Cap U.S. Stock	15.00%
International Stock	25.00%
Real Estate Stock	10.00%
Fixed Income	00.00%

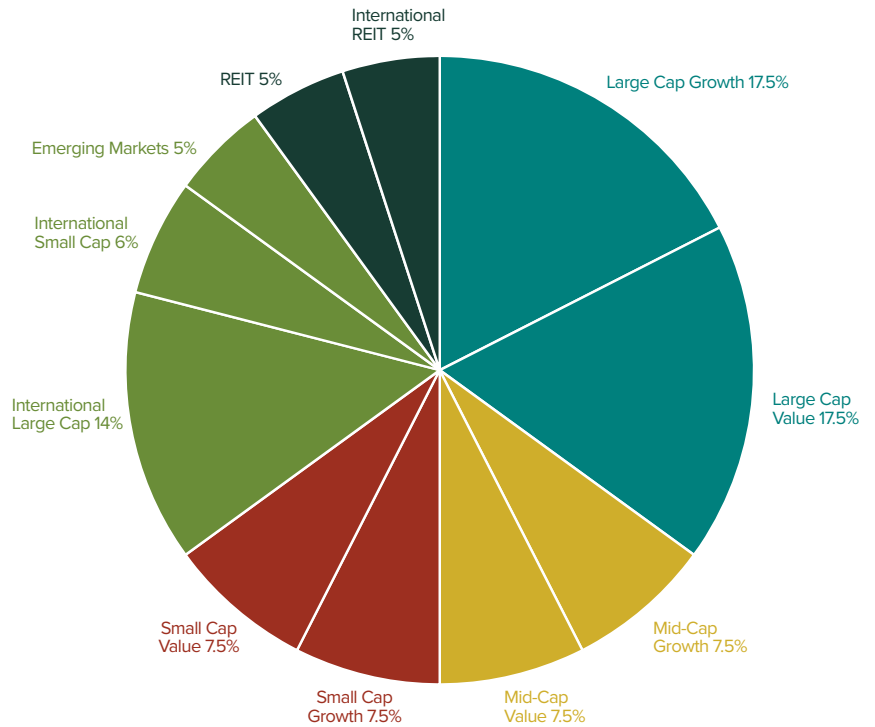
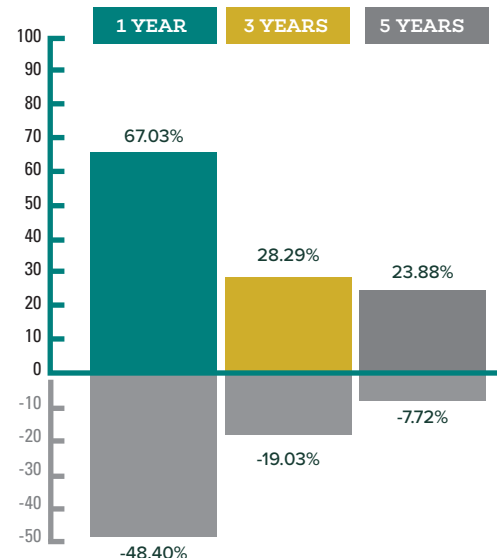
AVERAGE ANNUAL RETURN

For the periods ending 3/31/23

	RETURN
3 months	4.05%
1 year	-5.98%
3 years	18.61%
5 years	5.76%
10 years	7.65%
20 years	8.43%

VOLATILITY INDEX

1/1/03 - 12/31/22



OBJECTIVE

The All Equity Portfolio seeks a high degree of long-term capital appreciation through a diversified global equity strategy. The portfolio is entirely invested in stocks. For this reason it is suitable only for investors with longer time horizons who can withstand a high degree of principal volatility. Investors in this portfolio should have a time horizon of ten years or longer.

TEN YEAR CALENDAR RETURNS

2013 - 2022

CALENDAR YEAR	RETURN	CALENDAR YEAR	RETURN
2013	28.74%	2018	-11.74%
2014	6.07%	2019	23.73%
2015	-2.05%	2020	7.75%
2016	11.72%	2021	23.72%
2017	18.38%	2022	-13.98%

Please refer to the Disclosure Statement and Sources of Data for important information about hypothetical investment performance contained in this brochure. Portfolios managed by Capital Directions, LLC, and commenced operations in January 1999.

REFRAME WEALTH

AGGRESSIVE GROWTH PORTFOLIO

90% Equities / 10% Fixed Income

Large-Cap U.S. Stock	31.50%
Mid-Cap U.S. Stock	13.50%
Small-Cap U.S. Stock	13.50%
International Stock	22.50%
Real Estate Stock	9.00%
Fixed Income	10.00%

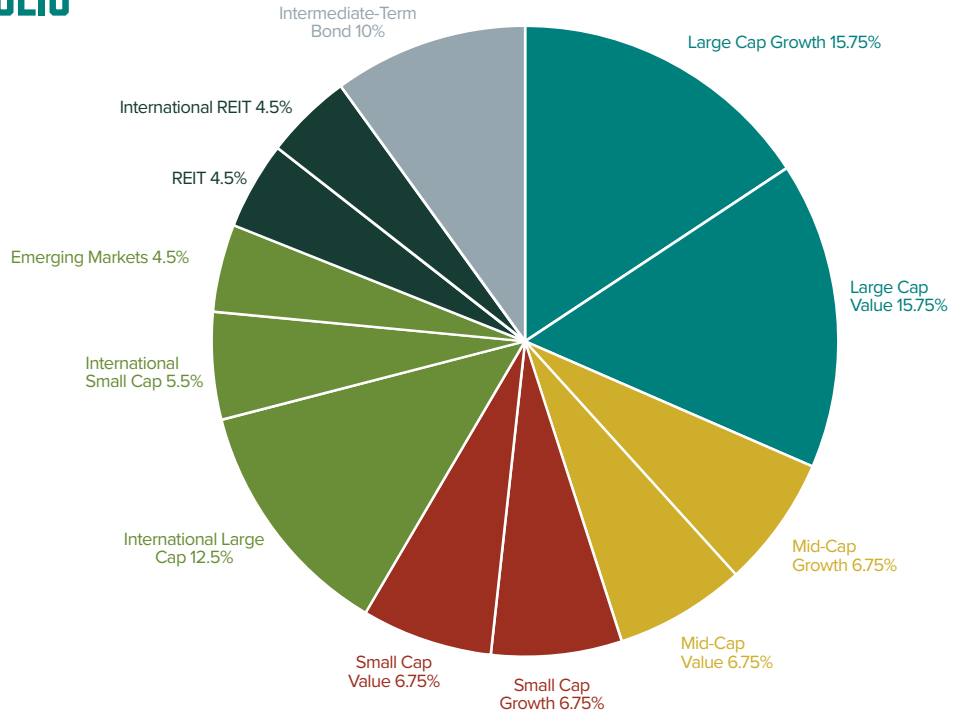
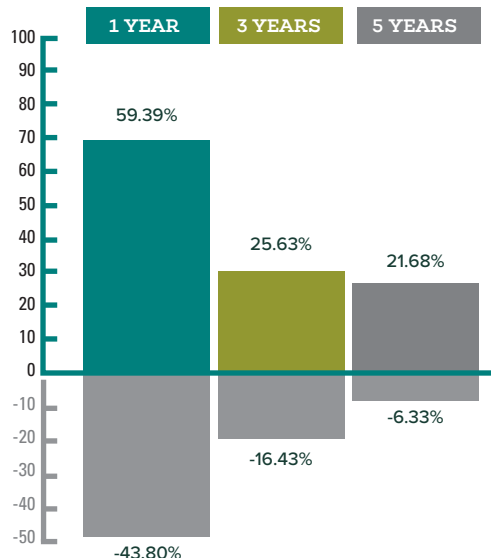
AVERAGE ANNUAL RETURN

For the periods ending 3/31/23

	RETURN
3 months	3.93%
1 year	-5.95%
3 years	16.00%
5 years	5.20%
10 years	6.98%
20 years	7.92%

VOLATILITY INDEX

1/1/03 - 12/31/22



OBJECTIVE

The Aggressive Growth Portfolio seeks a high degree of long-term capital appreciation through a diversified global investment strategy. The portfolio is allocated primarily to equities with a small commitment to fixed-income securities to reduce volatility. Because of its high commitment to equities, the portfolio will experience a higher degree of principal volatility. As a result, it is appropriate for investors with time horizons of ten years or longer.

TEN YEAR CALENDAR RETURNS

2013 - 2022

CALENDAR YEAR	RETURN	CALENDAR YEAR	RETURN
2013	25.64%	2018	-10.79%
2014	5.86%	2019	22.09%
2015	-1.86%	2020	7.64%
2016	10.67%	2021	21.09%
2017	16.95%	2022	-13.99%

Please refer to the Disclosure Statement and Sources of Data for important information about hypothetical investment performance contained in this brochure. Portfolios managed by Capital Directions, LLC, and commenced operations in January 1999.

REFRAME WEALTH

GROWTH PORTFOLIO

80% Equities / 20% Fixed Income

Large-Cap U.S. Stock	28.00%
Mid-Cap U.S. Stock	12.00%
Small-Cap U.S. Stock	12.00%
International Stock	20.00%
Real Estate Stock	8.00%
Fixed Income	20.00%

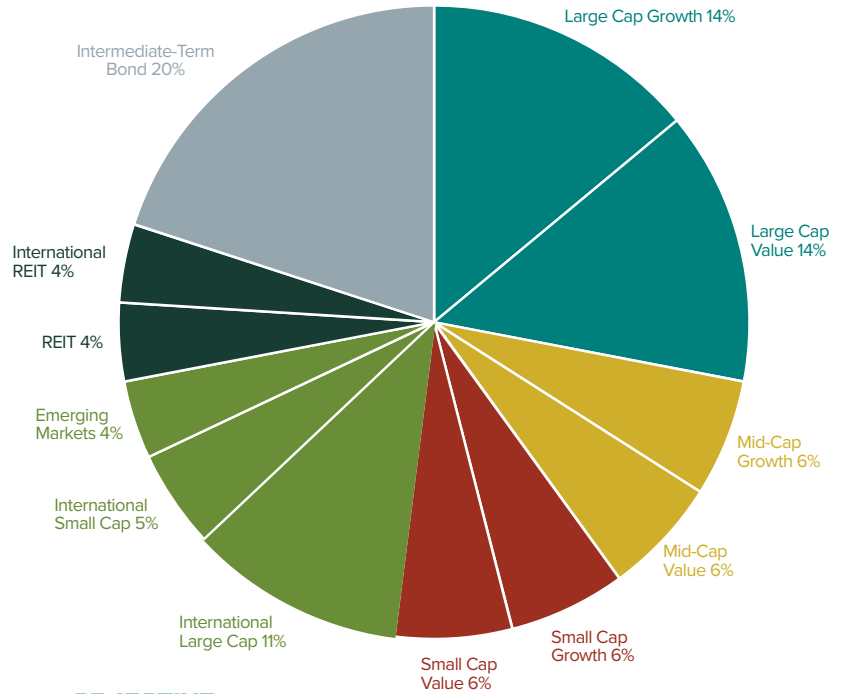
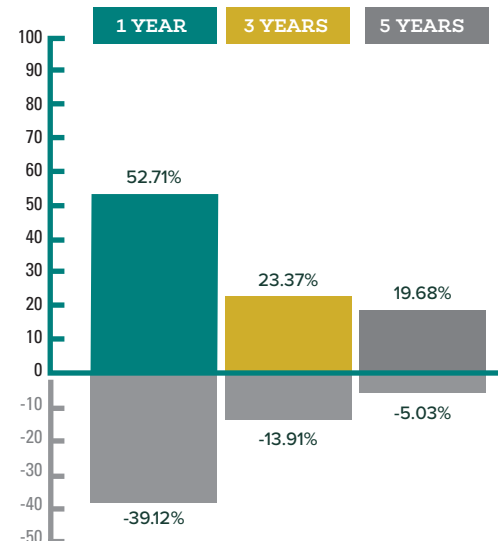
AVERAGE ANNUAL RETURN

For the periods ending 3/31/23

	RETURN
3 months	3.81%
1 year	-5.92%
3 years	13.49%
5 years	4.66%
10 years	6.29%
20 years	7.41%

VOLATILITY INDEX

1/1/03 - 12/31/22



OBJECTIVE

The Growth Portfolio seeks long-term capital appreciation through a diversified global investment strategy. Current income is a secondary consideration. The portfolio is allocated primarily to equities with a secondary allocation to fixed-income securities. Because of its high commitment to equities, the portfolio will experience a higher degree of principal volatility. As a result, it is appropriate for investors with time horizons of seven years or longer.

TEN YEAR CALENDAR RETURNS

2013 - 2022

CALENDAR YEAR	RETURN	CALENDAR YEAR	RETURN
2013	22.70%	2018	-9.70%
2014	5.79%	2019	20.43%
2015	-1.71%	2020	7.53%
2016	9.67%	2021	18.45%
2017	15.35%	2022	-14.00%

Please refer to the Disclosure Statement and Sources of Data for important information about hypothetical investment performance contained in this brochure. Portfolios managed by Capital Directions, LLC, and commenced operations in January 1999.

REFRAME WEALTH

CAPITAL APPRECIATION PORTFOLIO

70% Equities / 30% Fixed Income

Large-Cap U.S. Stock	24.50%
Mid-Cap U.S. Stock	10.50%
Small-Cap U.S. Stock	10.50%
International Stock	17.50%
Real Estate Stock	7.00%
Fixed Income	30.00%

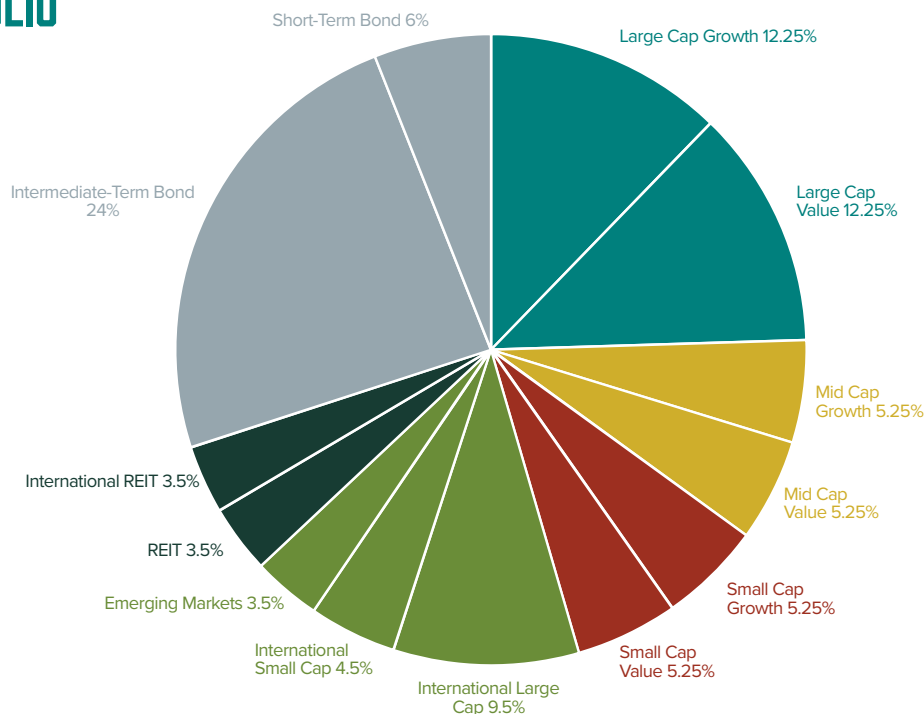
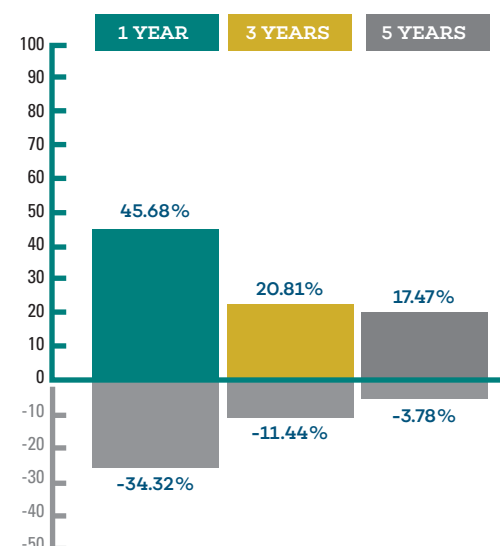
AVERAGE ANNUAL RETURN

For the periods ending 3/31/23

	RETURN
3 months	3.61%
1 year	-5.63%
3 years	11.06%
5 years	4.01%
10 years	5.51%
20 years	6.77%

VOLATILITY INDEX

1/1/03 - 12/31/22



OBJECTIVE

The Capital Appreciation Portfolio seeks long-term capital appreciation through a diversified global investment strategy. The portfolio is allocated primarily to equities with a substantial secondary allocation to fixed-income securities. Because of its high commitment to equities, the portfolio will experience a higher degree of principal volatility. As a result, it is appropriate for investors with time horizons of seven years or longer.

TEN YEAR CALENDAR RETURNS

2013 - 2022

CALENDAR YEAR	RETURN	CALENDAR YEAR	RETURN
2013	19.44%	2018	-8.55%
2014	5.50%	2019	18.48%
2015	-1.57%	2020	6.99%
2016	8.58%	2021	15.48%
2017	13.63%	2022	-13.57%

Please refer to the Disclosure Statement and Sources of Data for important information about hypothetical investment performance contained in this brochure. Portfolios managed by Capital Directions, LLC, and commenced operations in January 1999.

REFRAME WEALTH

MODERATE GROWTH PORTFOLIO

60% Equities / 40% Fixed Income

Large-Cap U.S. Stock	21.00%
Mid-Cap U.S. Stock	9.00%
Small-Cap U.S. Stock	9.00%
International Stock	15.00%
Real Estate Stock	6.00%
Fixed Income	40.00%

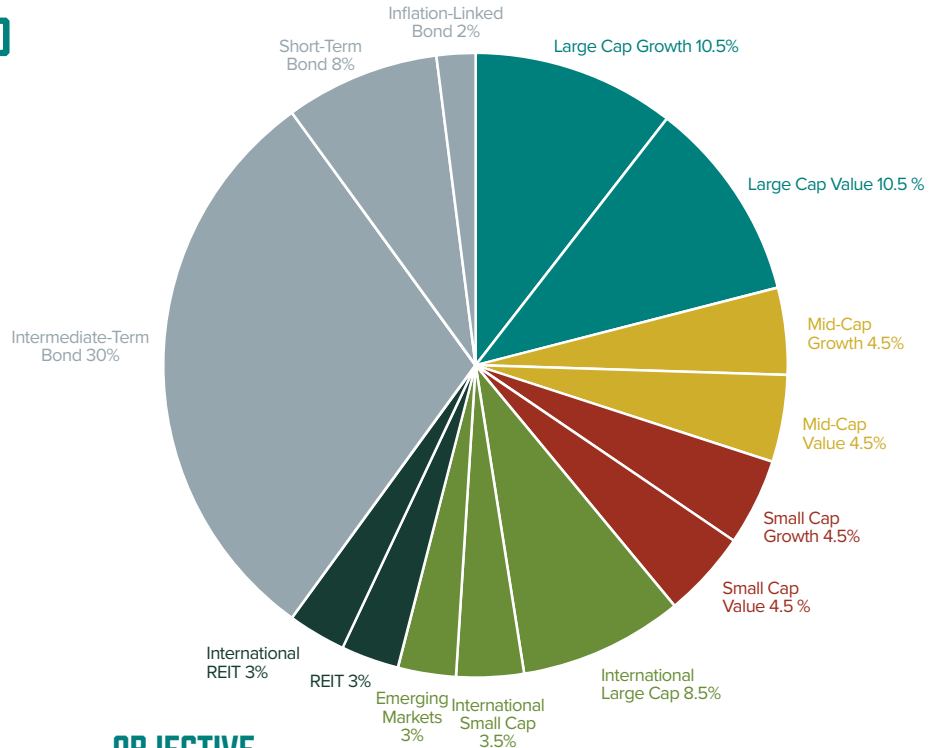
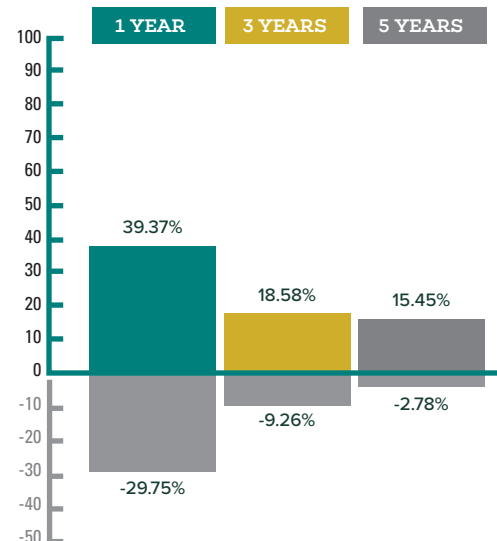
AVERAGE ANNUAL RETURN

For the periods ending 3/31/23

	RETURN
3 months	3.49%
1 year	-5.52%
3 years	8.86%
5 years	3.46%
10 years	4.78%
20 years	6.10%

VOLATILITY INDEX

1/1/03 - 12/31/22



OBJECTIVE

The Moderate Growth Portfolio seeks moderate long-term capital appreciation through a diversified global investment strategy. Current income is a secondary consideration. The portfolio is invested primarily in equities with a substantial secondary allocation to fixed-income securities. Because of the percentage invested in equities the portfolio will experience moderate short- and mid-term principal volatility. As a result, it is appropriate for investors with time horizons of five years or longer.

TEN YEAR CALENDAR RETURNS

2013 - 2022

CALENDAR YEAR	RETURN	CALENDAR YEAR	RETURN
2013	16.19%	2018	-7.44%
2014	5.26%	2019	16.69%
2015	-1.47%	2020	6.82%
2016	7.57%	2021	12.97%
2017	11.93%	2022	-13.39%

Please refer to the Disclosure Statement and Sources of Data for important information about hypothetical investment performance contained in this brochure. Portfolios managed by Capital Directions, LLC, and commenced operations in January 1999.

REFRAME WEALTH

CONSERVATIVE GROWTH PORTFOLIO

50% Equities / 50% Fixed Income

Large-Cap U.S. Stock	17.50%
Mid-Cap U.S. Stock	7.50%
Small-Cap U.S. Stock	7.50%
International Stock	12.50%
Real Estate Stock	5.00%
Fixed Income	50.00%

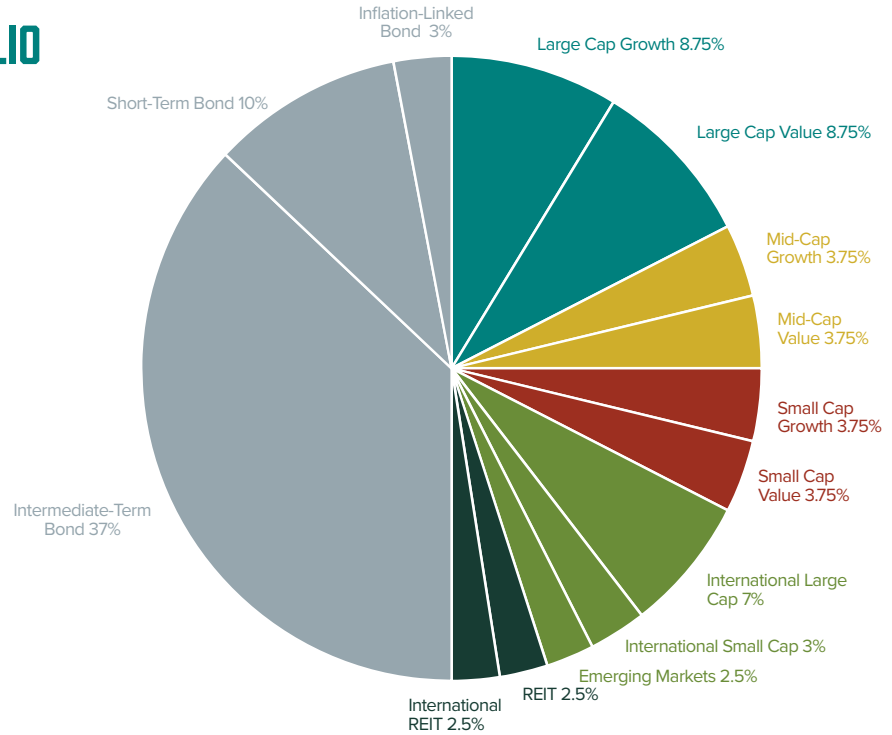
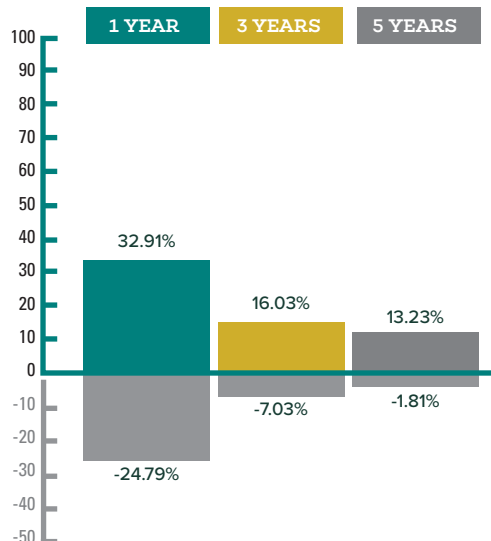
AVERAGE ANNUAL RETURN

For the periods ending 3/31/23

	RETURN
3 months	3.35%
1 year	-5.42%
3 years	6.69%
5 years	2.89%
10 years	4.02%
20 years	5.36%

VOLATILITY INDEX

1/1/03 - 12/31/22



OBJECTIVE

The Conservative Growth Portfolio seeks moderate long-term capital appreciation through a diversified global investment strategy. Current income is a secondary consideration. The portfolio is evenly allocated between stocks and fixed-income securities. Because of the percentage invested in equities, the portfolio will experience moderate short- and mid-term principal volatility. As a result, it is appropriate for investors with time horizons of five years or longer.

TEN YEAR CALENDAR RETURNS

2013 - 2022

CALENDAR YEAR	RETURN	CALENDAR YEAR	RETURN
2013	12.72%	2018	-6.34%
2014	5.06%	2019	14.94%
2015	-1.37%	2020	6.60%
2016	6.52%	2021	10.43%
2017	10.27%	2022	-13.25%

Please refer to the Disclosure Statement and Sources of Data for important information about hypothetical investment performance contained in this brochure. Portfolios managed by Capital Directions, LLC, and commenced operations in January 1999.

REFRAME WEALTH

CONSERVATIVE PORTFOLIO

40% Equities / 60% Fixed Income

Large-Cap U.S. Stock	14.00%
Mid-Cap U.S. Stock	6.00%
Small-Cap U.S. Stock	6.00%
International Stock	10.00%
Real Estate Stock	4.00%
Fixed Income	60.00%

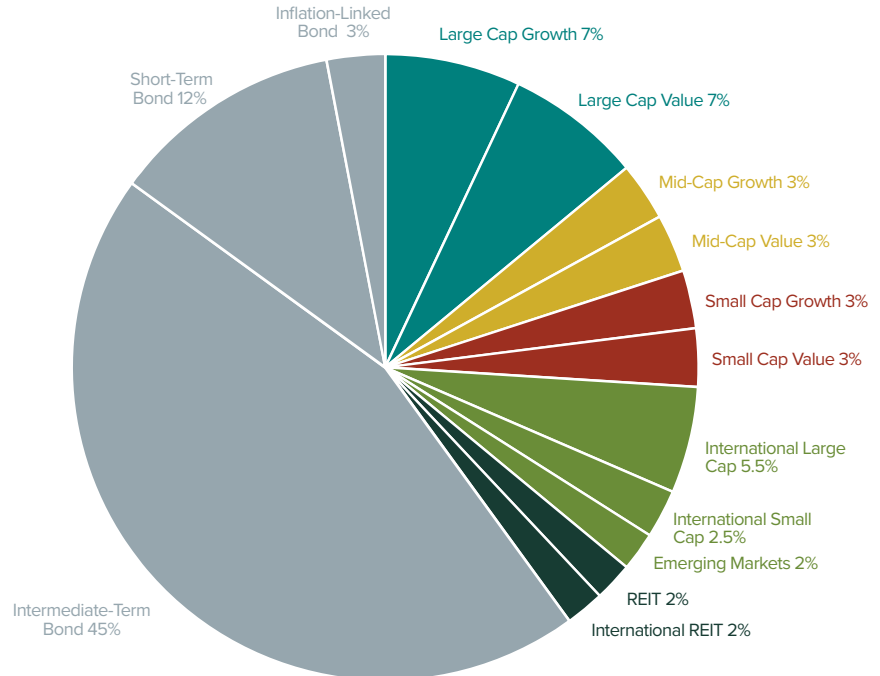
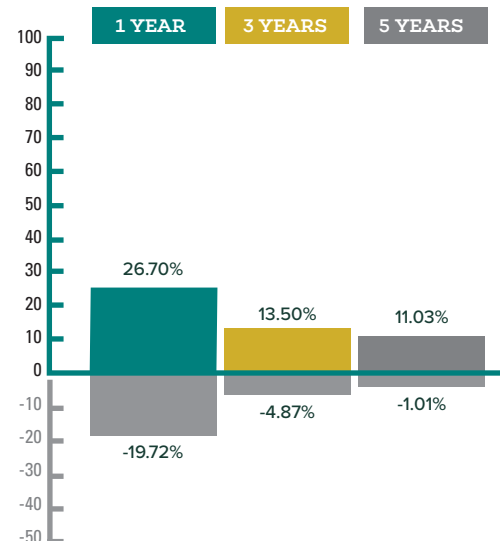
AVERAGE ANNUAL RETURN

For the periods ending 3/31/23

	RETURN
3 months	3.20%
1 year	-5.31%
3 years	4.54%
5 years	2.28%
10 years	3.26%
20 years	4.58%

VOLATILITY INDEX

1/1/03 - 12/31/22



OBJECTIVE

The Conservative Portfolio seeks current income and, secondarily, moderate long-term capital growth through a diversified investment strategy. The portfolio is allocated primarily to fixed-income securities with a substantial secondary allocation to equities. Because of the percentage invested in equities, the portfolio will experience moderate short- and mid-term principal volatility. As a result, it is appropriate for investors with time horizons of five years or longer.

TEN YEAR CALENDAR RETURNS

2013 - 2022

CALENDAR YEAR	RETURN	CALENDAR YEAR	RETURN
2013	9.90%	2018	-5.21%
2014	4.88%	2019	13.19%
2015	-1.23%	2020	6.35%
2016	5.47%	2021	7.83%
2017	8.62%	2022	-13.11%

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REFRAME WEALTH

CAPITAL PRESERVATION PORTFOLIO

30% Equities / 70% Fixed Income

Large-Cap U.S. Stock	14.00%
Mid-Cap U.S. Stock	5.00%
Small-Cap U.S. Stock	5.00%
International Stock	4.00%
Real Estate Stock	2.00%
Fixed Income	70.00%

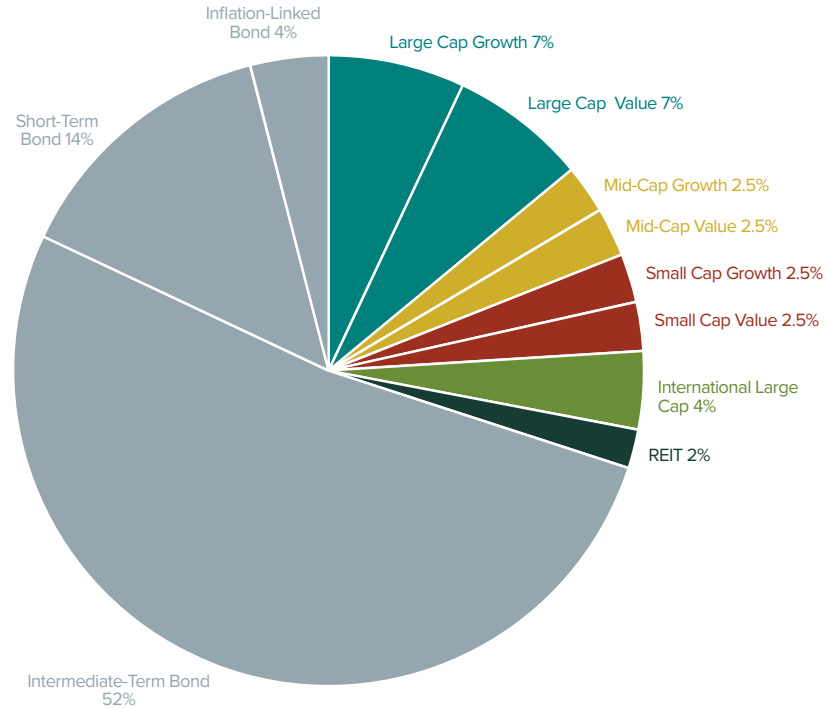
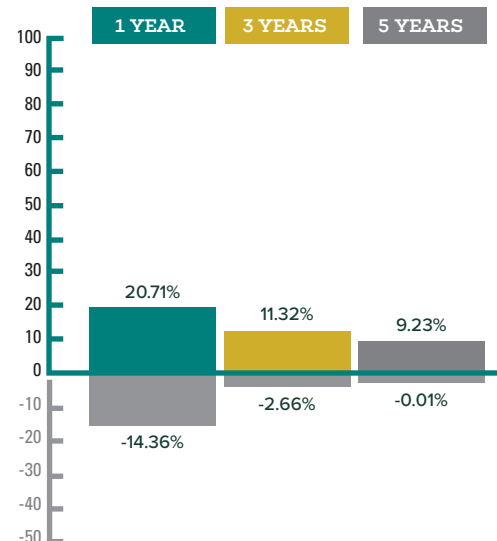
AVERAGE ANNUAL RETURN

For the periods ending 3/31/23

	RETURN
3 months	3.03%
1 year	-4.96%
3 years	2.89%
5 years	2.10%
10 years	2.83%
20 years	4.08%

VOLATILITY INDEX

1/1/03 - 12/31/22



OBJECTIVE

The Capital Preservation Portfolio seeks current income and, secondarily, capital preservation through a diversified investment strategy. The portfolio is allocated primarily to fixed-income securities with a secondary allocation to equities. Because of the exposure to equities, the portfolio will experience moderate short-term principal volatility. As a result, this portfolio is appropriate for investors with time horizons of three years or longer.

TEN YEAR CALENDAR RETURNS

2013 - 2022

CALENDAR YEAR	RETURN	CALENDAR YEAR	RETURN
2013	7.91%	2018	-3.77%
2014	5.27%	2019	11.76%
2015	-0.93%	2020	6.34%
2016	4.81%	2021	6.20%
2017	6.51%	2022	-12.66%

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REFRAME WEALTH

DEFENSIVE PORTFOLIO

20% Equities / 80% Fixed Income

Large-Cap U.S. Stock	10.00%
Mid-Cap U.S. Stock	4.00%
Small-Cap U.S. Stock	4.00%
International Stock	0.00%
Real Estate Stock	2.00%
Fixed Income	80.00%

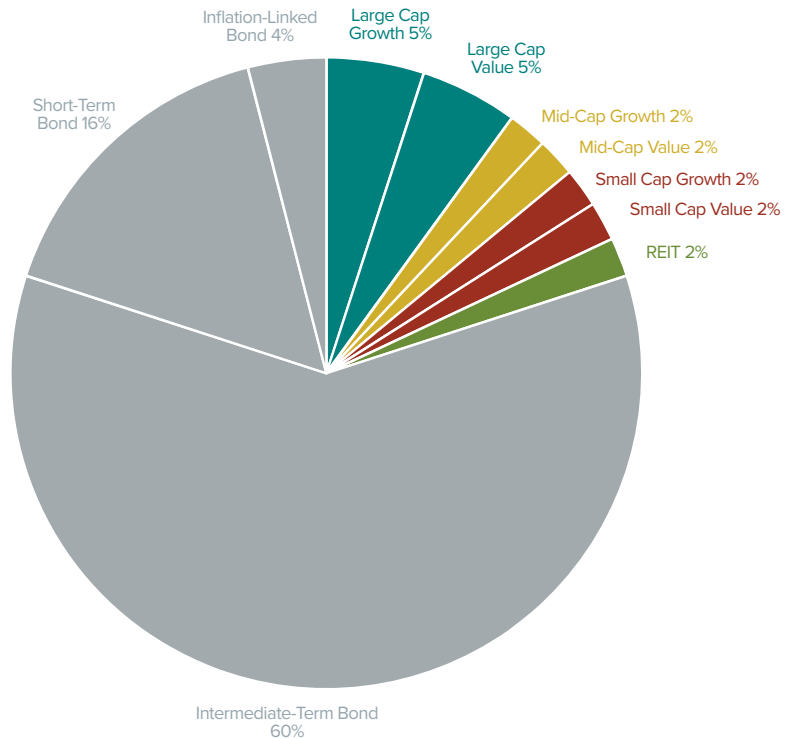
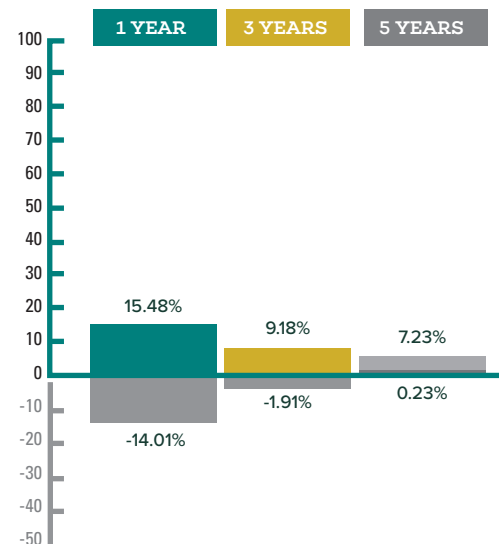
AVERAGE ANNUAL RETURN

For the periods ending 3/31/23

	RETURN
3 months	2.78%
1 year	-5.08%
3 years	0.90%
5 years	1.46%
10 years	2.04%
20 years	3.35%

VOLATILITY INDEX

1/1/03 - 12/31/22



OBJECTIVE

The Defensive Portfolio seeks current income and, secondarily, capital preservation through a diversified investment strategy. The portfolio is allocated primarily to fixed-income securities with a secondary allocation to equities. Because of the exposure to equities, the portfolio will experience some short-term principal volatility. This portfolio is appropriate for investors with time horizons of three years or longer.

TEN YEAR CALENDAR RETURNS

2013 - 2022

CALENDAR YEAR	RETURN	CALENDAR YEAR	RETURN
2013	4.90%	2018	-2.63%
2014	5.37%	2019	10.04%
2015	-0.85%	2020	5.99%
2016	4.02%	2021	3.86%
2017	4.69%	2022	-12.66%

Please refer to the Disclosure Statement and Sources of Data for important information about hypothetical investment performance contained in this brochure. Portfolios managed by Capital Directions, LLC, and commenced operations in January 1999.

**LEADING YOU TO
A BETTER WAY**



REFERENCES

DISCLOSURES FOR PURSUING A BETTER INVESTMENT EXPERIENCE

1. In US dollars. Source: Dimensional, using data from Bloomberg LP. Includes primary and secondary exchange trading volume globally for equities. ETFs and funds are excluded. Daily averages were computed by calculating the trading volume of each stock daily as the closing price multiplied by shares traded that day. All such trading volume is summed up and divided by 252 as an approximate number of annual trading days.
2. The sample includes funds at the beginning of the 20-year period ending December 31, 2021. Each fund is evaluated relative to its primary prospectus benchmark. Survivors are funds that had returns for every month in the sample period. Winners are funds that survived and outperformed their benchmark over the period. Where the full series of primary prospectus benchmark returns is unavailable, non-Dimensional funds are instead evaluated relative to their Morningstar category index. Data Sample: The sample includes US-domiciled, USD-denominated open-end and exchange-traded funds (ETFs) in the following Morningstar categories. Non-Dimensional fund data provided by Morningstar. Dimensional fund data is provided by the fund accountant. Dimensional funds or subadvised funds whose access is or previously was limited to certain investors are excluded. Index funds, load-waived funds, and funds of funds are excluded from the industry sample. Morningstar Categories (Equity): Equity fund sample includes the following Morningstar historical categories: Diversified Emerging Markets, Europe Stock, Foreign Large Blend, Foreign Large Growth, Foreign Large Value, Foreign Small/Mid Blend, Foreign Small/Mid Growth, Foreign Small/Mid Value, Global Real Estate, Japan Stock, Large Blend, Large Growth, Large Value, Mid-Cap Blend, Mid-Cap Growth, Mid-Cap Value, Miscellaneous Region, Pacific/Asia ex-Japan Stock, Real Estate, Small Blend, Small Growth, Small Value, Global Large-Stock Blend, Global Large-Stock Growth, Global Large-Stock Value, and Global Small/Mid Stock. Morningstar Categories (Fixed Income): Fixed income fund sample includes the following Morningstar historical categories: Corporate Bond, High Yield Bond, Inflation-Protected Bond, Intermediate Core Bond, Intermediate Core-Plus Bond, Long-Term Bond, Intermediate Government, Long Government, Muni California Intermediate, Muni California Long, Muni Massachusetts, Muni Minnesota, Muni National Intermediate, Muni National Long, Muni National Short, Muni New Jersey, Muni New York Intermediate, Muni New York Long, Muni Ohio, Muni Pennsylvania, Muni Single State Intermediate, Muni Single State Long, Muni Single State Short, Muni Target Maturity, Short Government, Short-Term Bond, Global Bond, and Global Bond-USD Hedged. Index Data Sources: Index data provided by Bloomberg, MSCI, Russell, FTSE Fixed Income LLC, and S&P Dow Jones Indices LLC. Bloomberg data provided by Bloomberg. MSCI data © MSCI 2022, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. FTSE fixed income indices © 2022 FTSE Fixed Income LLC. All rights reserved. S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Indices are not available for direct investment. Their performance does not reflect the expenses associated with management of an actual portfolio. US-domiciled mutual funds and US-domiciled ETFs are not generally available for distribution outside the US. There is no guarantee investment strategies will be successful. Past performance is no guarantee of future results.
3. This study evaluated fund performance over rolling periods from 2002 through 2021. Each year, funds are sorted within their category based on their previous five-year total return. Those ranked in the top quartile of returns are evaluated over the following five-year period. The chart shows the average percentage of top-ranked equity and fixed income funds that kept their top ranking in the subsequent period. Data Sample: The sample includes US-domiciled, USD-denominated open-end and exchange-traded funds (ETFs) in the following Morningstar categories. Non-Dimensional fund data provided by Morningstar. Dimensional fund data is provided by the fund accountant. Dimensional funds or subadvised funds whose access is or previously was limited to certain investors are excluded. Index funds, load-waived funds, and funds of funds are excluded from the industry sample. Morningstar Categories (Equity): Equity fund sample includes the following Morningstar historical categories: Diversified Emerging Markets, Europe Stock, Foreign Large Blend, Foreign Large Growth, Foreign Large Value, Foreign Small/Mid Blend, Foreign Small/Mid Growth, Foreign Small/Mid Value, Global Real Estate, Japan Stock, Large Blend, Large Growth, Large Value, Mid-Cap Blend, Mid-Cap Growth, Mid-Cap Value, Miscellaneous Region, Pacific/Asia ex-Japan Stock, Real Estate, Small Blend, Small Growth, Small Value, Global Large-Stock Blend, Global Large-Stock Growth, Global Large-Stock Value, and Global Small/Mid Stock. Morningstar Categories (Fixed Income): Fixed income fund sample includes the following Morningstar historical categories: Corporate Bond, High Yield Bond, Inflation-Protected Bond, Intermediate Core Bond, Intermediate Core-Plus Bond, Long-Term Bond, Intermediate Government, Long Government, Muni California Intermediate, Muni California Long, Muni Massachusetts, Muni Minnesota, Muni National Intermediate, Muni National Long, Muni National Short, Muni New Jersey, Muni New York Intermediate, Muni New York Long, Muni Ohio, Muni Pennsylvania, Muni Single State Intermediate, Muni Single State Long, Muni Single State Short, Muni Target Maturity, Short Government, Short-Term Bond, Ultrashort Bond, Global Bond, and Global Bond-USD Hedged. Index Data Sources: Index data provided by Bloomberg, MSCI, Russell, FTSE Fixed Income LLC, and S&P Dow Jones Indices LLC. Bloomberg data provided by Bloomberg. MSCI data © MSCI 2022, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. FTSE fixed income indices © 2022 FTSE Fixed Income LLC. All rights reserved. S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Indices are not available for direct investment. Their performance does not reflect the expenses associated with management of an actual portfolio. US-domiciled mutual funds and US-domiciled ETFs are not generally available for distribution outside the US. There is no guarantee investment strategies will be successful. Past performance is no guarantee of future results.
4. In USD. US Small Cap is the CRSP 6–10 Index. US Large Cap is the S&P 500 Index. US Long-Term Government Bonds is the IA SBBI US LT Gov't TR USD. US Treasury Bills is the IA SBBI US 30 Day TBill TR USD. US Inflation is measured as changes in the US Consumer Price Index. CRSP data is provided by the Center for Research in Security Prices, University of Chicago. S&P data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. US Long-term government bonds and Treasury bills data provided by Ibbotson Associates via Morningstar Direct. US Consumer Price Index data is provided by the US Department of Labor Bureau of Labor Statistics. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is no guarantee of future results.
5. Relative price is measured by the price-to-book ratio; value stocks are those with lower price-to-book ratios. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Diversification does not eliminate the risk of market loss.
6. Number of holdings and countries for the S&P 500 Index and MSCI ACWI (All Country World Index) Investable Market Index (IMI) as of December 31, 2018. S&P data © 2019 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2019, all rights reserved. International investing involves special risks, such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks. Past performance is not a guarantee of future results. Diversification does not eliminate the risk of market loss.

7. In US dollars. US Large Cap is the S&P 500 Index, data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. US Large Cap Value is the Russell 1000 Value Index. US Small Cap is the Russell 2000 Index. US Small Cap Value is the Russell 2000 Value Index. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. US Real Estate is the Dow Jones US Select REIT Index, data © 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. International Large Cap Value is the MSCI World ex USA Large Cap Value Index (gross div.). International Small Cap is the MSCI World ex USA Small Cap Index (gross dividends). International Small Cap Value is the MSCI World ex USA Small Cap Value Index (gross dividends). Emerging Markets is the MSCI Emerging Markets Index (gross dividends). MSCI data © MSCI 2022, all rights reserved. One-Year US Fixed is the ICE BofA One-Year US Treasury Note Index, ICE BofA index data © 2022 ICE Data Indices, LLC. Five-Year US Government Fixed is the Bloomberg Treasury Bond Index 1–5 Years, Bloomberg data provided by Bloomberg. Five-Year Global Fixed is FTSE World Government Bond Index 1-5 Years (hedged to USD). FTSE fixed income indices © 2022 FTSE Fixed Income LLC. All rights reserved. **Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. Indexes are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.**

8. For illustrative purposes only.

9. For illustrative purposes only.

10. Diversification does not eliminate the risk of market loss. There is no guarantee investment strategies will be successful. For illustrative purposes only.

PURPOSE OF PRESENTING MODEL PORTFOLIO PERFORMANCE

The purpose of presenting our model portfolio performance is to give our prospective clients an idea of how our model portfolios would have performed over the past twenty years. We believe that no investor should take more risk than is necessary to achieve their long-term goals, and our intention in presenting model portfolio performance is to give our prospective clients an idea of the risks and volatility associated with our model portfolios and the historical rewards investors have received for taking varying degrees of risk.

The hypothetical investment performance in this brochure provides some indication of the risks of investing in a portfolio managed by Capital Directions, LLC (CD). CD acts as the portfolio manager for advisory firms through its Advisor Services program. These portfolios commenced operations in January 1999. Performance numbers are blended historical returns for the investment vehicles used in the model portfolios, or the representative index for the periods prior to commencement of operations by the selected fund, net of its corresponding expense ratio. See “Sources of Data” below. These hypothetical returns were calculated after the end of the periods shown and reflect the reinvestment of dividends and other earnings. Returns are shown net of fund fees, the maximum portfolio management fee for CD and estimated transaction costs for a typical client portfolio. Estimated transaction costs for initial purchases and rebalancing in a \$500,000 typical client account are approximately 0.02% on an annual basis.

A typical client portfolio will have an allocation to cash depending on their needs. These model portfolio returns do not represent actual investment decisions by CD and, thus, may not reflect the impact that material economic and market factors might have had on our decision-making if CD were actually managing the money.

Volatility Index: This index is designed to show a range of best and worst returns (or “volatility”) of each portfolio during rolling 1, 3 and 5-year periods for the past twenty years. For example, the first column shows the highest and lowest return in a single year during this twenty-year period. Typically, the volatility of a portfolio decreases substantially the longer the investments are held.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

This information is intended for qualified audiences only where a financial professional has determined that the performance is relevant to the likely financial situation and investment objective of the investor.

SOURCES OF DATA

LARGE-CAP BLEND

January 2000 – January 2001: DFA Enhanced US Large Company

January 2000 – January 2004: Deutsche Equity 500 Index

LARGE-CAP GROWTH

January 2000 – January 2001: Vanguard Growth Index

January 2001 – March 2016: SPDR S&P 500 Growth

April 2016 – Present: DFA U.S. Large Cap Growth

LARGE-CAP VALUE

January 2000 – Present: DFA U.S. Large Cap Value

MID CAP BLEND

January 2000– January 2001: Dreyfus Mid Cap Index

MID-CAP GROWTH

January 2001 – March 2016: iShares S&P Mid Cap Growth

April 2016 – June 2017: DFA U.S. Small Cap Growth

MID-CAP VALUE

January 2000 – June 2007: DFA U.S. Small-Cap Value

July 2007 – Present: DFA U.S. Targeted Value

SMALL-CAP GROWTH

January 2000 – March 2016: SPDR S&P600 Small Cap Growth

April 2016 – Present: DFA U.S. Small Cap Growth

SMALL-CAP VALUE

January 2000 – December 2000: Wilshire Small Cap Value

January 2001 – June 2007: DFA US Small Cap Value

July 2007 – Present: DFA U.S. Targeted Value

INTERNATIONAL LARGE-CAP

January 2000 – December 2000: Schwab International Index

January 2001 – July 2011: Deutsche EAFE Equity Index

July 2011 – November 2018: iShares MSCI EAFE ETF

November 2018 – Present: DFA Large Cap International

INTERNATIONAL SMALL-CAP

January 2004 – Present: DFA International Small Company

REAL ESTATE/REIT

January 2000 – Present: DFA Real Estate Securities

INTERNATIONAL REAL ESTATE/REIT

July 2007 – Present: DFA International Real Estate Securities

INTERMEDIATE-TERM BOND

January 2000 – June 2001: Deutsche US Bond Index

July 2011 – Present: Vanguard Total Bond Market Index

INFLATION-LINKED BOND

January 2001 – June 2011: PIMCO Real Return

July 2011 – Present: DFA Inflation Protected Sec.

SHORT-TERM BOND

January 2000 – December 2000: PIMCO Short Term Bond Fund

January 2001 – Present: DFA One Year

EMERGING MARKETS

July 2011 – Present: DFA Emerging Markets Core

CASH

January 2000 – May 2016: Schwab Sweep Money Market

May 2016 – June 2019: Schwab Value Advantage Money Inv.

