

## Portfolio Review

Period Ending March 31, 2019

### **EAST CLINTON FIRE DISTRICT**

PO BOX 181  
CLINTON CORNERS, NY, 12514  
USA

Program: PORTFOLIO FOCUS

Date Run: 4/5/2019  
Account #

### **Financial Advisor**

DAVID ROGERS & GARY MAZZARELLI  
RBC WEALTH MANAGEMENT  
455 PATROON CREEK BLVD  
SUITE 200  
ALBANY, NY 12206

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**Wealth  
Management**

## Disclosure

### Service

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This consolidated report contains information and security valuations which have been obtained from sources we believe to be reliable, but cannot be guaranteed as to accuracy and do not purport to be complete. Assets held outside of RBC Wealth Management, and included in the consolidated report, contain unverified information, may not be covered by SIPC, and may be outside of your Financial Advisor's area of expertise. A CMO's yield and average life will fluctuate depending on the actual rate at which mortgage holders prepay the mortgages underlying the CMO and changes in current interest rates. For the most updated account information, please contact the customer service department of the firm holding your assets. If you find discrepancies in this report, please consult your Financial Advisor or Branch Director.

### Performance Calculations

The performance data quoted represents past performance and should not be considered indicative of future results. Performance figures can be calculated by Daily Valuation Time-Weighted Rate of Return (TWR) or Dollar-Weighted Rate of Return (IRR) methodologies. The TWR methodology annualizes returns greater than one year. The IRR methodology does not annualize returns greater than one year. Based on the availability of data, historical performance may include returns calculated monthly using the Modified Dietz time-weighted return method. Where applicable, returns will reflect the reinvestment of dividends and capital gains. Performance reporting includes foreign reclaimable tax withholdings and is reported as income in income reporting and cash flow analysis. Reclaimable income may be recaptured with your year-end tax filing. Performance returns either include, or are net of, investment advisory program fees, unless otherwise specified. For those accounts that have elected to have fees invoiced, performance returns will be shown gross of all applicable fees. This Consolidated Portfolio Review may include closed portfolio performance data. Due to

rounding, certain components may report percentages greater than or less than 100%. Calculations are supplied by Morningstar.

The dates used to calculate performance in this report may be different from the inception date(s) for your account(s). Returns shown may vary depending on the date(s) selected by your Financial Advisor. If you have questions regarding the time periods used in this report, please contact your Financial Advisor or Branch Manager.

### Asset Classification Methodology

Morningstar asset classification methodology is used for reporting, with the exception of securities not covered by Morningstar or individual fixed income holdings. Securities not covered by Morningstar and fixed income holdings are classified according to RBC Wealth Management asset classification methodology. The default methodology employed by RBC is a "one-to-many" allocation whereby some securities (e.g., mutual funds) are mapped to more than one asset class based on the underlying holdings. Please refer to the Reference Guide, Report Options, to view the report selection(s).

### Benchmark Returns

Benchmark returns are provided by Morningstar and may or may not be adjusted to reflect ongoing expenses such as sales charges. Investor's portfolios may differ significantly from the securities in the benchmark. Annual Investment Goal benchmarks are a fixed annual rate benchmark while Performance Adjusted benchmarks are a standard market index plus a fixed annual rate. Not all benchmarks are priced daily; however, benchmark information contained in the reports reflects the most current price information as provided by the vendor. Returns for blended benchmarks are calculated by applying user-supplied weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Blended benchmark returns thus assume monthly rebalancing. Although used as benchmarks for informational purposes, individual benchmarks are not available for direct investment. For a detailed explanation of the benchmarks referenced, please refer to the Reference Guide section of this report.

### Tax Advice

RBC Wealth Management does not provide tax or legal advice. All decisions regarding the tax or legal implications of your investments should be made in connection with your independent tax or legal advisor. This report does not constitute a replacement for your 1099 Form or your RBC Wealth Management statement.

### Cost Basis

If you did not purchase the securities represented in this report at RBC Wealth Management, the "cost basis" was provided by you and we have not verified this figure. Due to the complexity of calculating cost basis when multiple lots of a security are purchased, your report may reflect the average cost basis for multiple purchases (especially in the case of mutual fund transactions). To determine the actual cost basis for tax reporting purposes, please consult with your tax advisor.

### Estimated Income

The Estimated Annualized Income (EAI) for certain securities could include coupon payments that are contingent upon market factors or a return of principal or capital gains, in which case EAI depicted on reports would be overstated. EAI is only an estimate of income generated by the investment; the actual income may be higher or lower. In the event the investment matures, is sold or called, the full EAI may not be realized. EAI may also include income generated by securities not held at RBC Wealth Management, LLC.

### Accrued Interest

Accrued interest for fixed income securities that is explicitly displayed or included in calculated values (e.g., total portfolio value, rate of return) may include pending coupon payments. Pending coupons may include return of principal in addition to fully accrued interest.

### Mutual Fund Pre-inception Returns

The analysis in the Fund Performance report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. When pre-inception data are presented in the report, the mutual fund returns will appear in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structure of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

# Portfolio Performance Summary

As of March 31, 2019

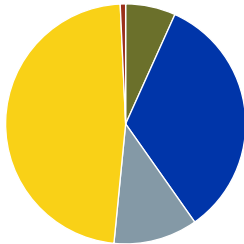
## Primary Benchmark

No Benchmark

## Return Type

Time-Weighted Rate of Return (TWR)

### Asset Allocation



Asset Class

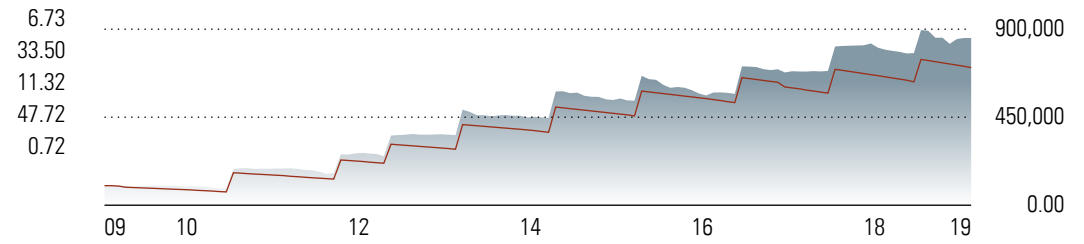
- Cash
- US Equities
- International Equities
- Fixed Income
- Other

### Portfolio Growth

Portfolio %

■ Portfolio Market Value ■ Net Investment

Market Value (USD)



values are as of month end\*

Portfolio Return (%)	QTD	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Since Perf Start
	1/1/2019 - 3/31/2019	1/1/2019 - 3/31/2019	4/1/2018 - 3/31/2019	4/1/2016 - 3/31/2019	4/1/2014 - 3/31/2019	4/1/2009 - 3/31/2019	3/31/2009 - 3/31/2019
	<b>5.97</b>	<b>5.97</b>	<b>1.71</b>	<b>5.64</b>	<b>2.28</b>	<b>5.02</b>	<b>5.02</b>

### Portfolio Changes

Beginning Value (USD)	825,213.05	825,213.05	795,412.34	576,363.38	449,017.78	99,998.06	0.00
Beginning Accrued Interest (USD)	380.69	380.69	0.00	0.00	0.00	0.00	0.00
Net Cash Flow (USD)	-18,701.75	-18,701.75	47,132.07	163,372.03	326,527.19	603,589.15	703,587.21
Cash In (USD)	0.00	0.00	120,707.00	380,632.20	644,748.37	1,073,780.17	1,173,778.23
Cash Out (USD)	18,701.75	18,701.75	73,574.93	217,260.17	318,221.18	470,191.02	470,191.02
Investment G/L plus Income (USD)	48,927.60	48,927.60	13,275.17	116,084.18	80,274.62	152,232.38	152,232.38
Ending Value (USD)	855,100.47	855,100.47	855,100.47	855,100.47	855,100.47	855,100.47	855,100.47
Ending Accrued Interest (USD)	719.12	719.12	719.12	719.12	719.12	719.12	719.12

As of March 31, 2019 you have Funds Available of \$15,242.49.

# Trailing and Calendar Year Returns

As of March 31, 2019

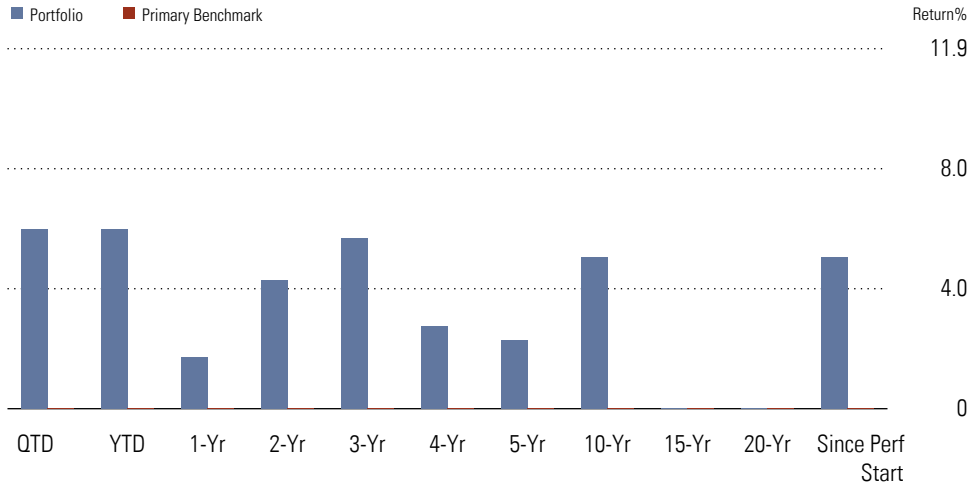
**Primary Benchmark**

No Benchmark

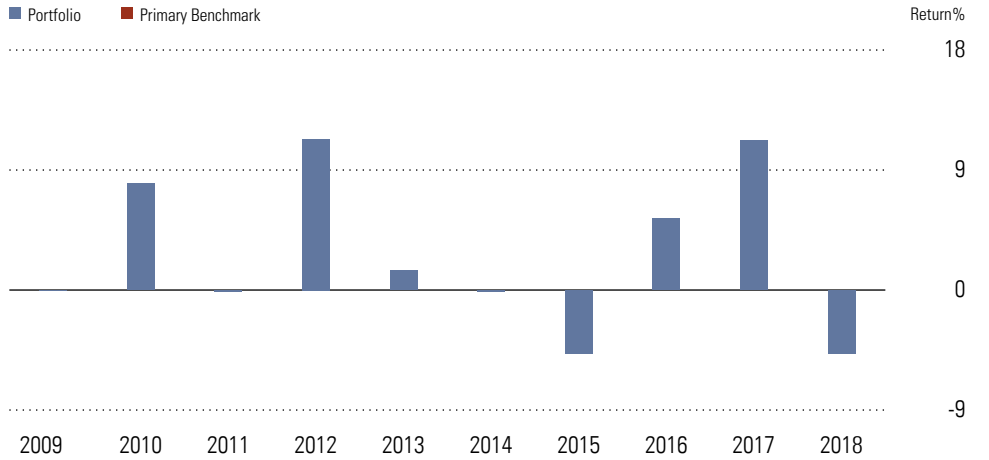
**Return Type**

Time-Weighted Rate of Return (TWR)

## Trailing Returns



## Calendar Returns



Trailing Returns	QTD (%)	YTD (%)	1-Yr (%)	2-Yr (%)	3-Yr (%)	4-Yr (%)	5-Yr (%)	10-Yr (%)	15-Yr (%)	20-Yr (%)	Since Perf Start (%)
<b>EAST CLINTON FIRE DISTRICT</b> xxxx5016	5.97	5.97	1.71	4.26	5.64	2.73	2.28	5.02	—	—	5.02
Calendar Returns	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
<b>EAST CLINTON FIRE DISTRICT</b> xxxx5016	—	7.98	-0.13	11.33	1.46	-0.08	-4.75	5.37	11.18	-4.73	

# Portfolio Holdings: Consolidated Tax Lots

As of March 31, 2019

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)	Unrealized G/L (USD)	Current Yield %	Est. Annual Income (USD)	% of Portfolio
<b>Cash, Money Markets and Bank Deposits</b>			—			<b>15,242.49</b>		<b>15,242.49</b>	<b>0.00</b>		<b>0.00</b>	<b>1.78</b>
RBC CASH PLUS <sup>1</sup>	15,242.4900	—	—	—	1.00	15,242.49	1.00	15,242.49	0.00	0.00	—	1.78
NOT SIPC OR FDIC COVERED												
Ticker: RBSP1, CUSIP: 123457897												
<b>US Large Cap Value Equities</b>			—			<b>42,031.03</b>		<b>43,590.15</b>	<b>1,559.12</b>		<b>1,134.00</b>	<b>5.10</b>
VANGUARD INDEX FUNDS	405.0000	—	—	3/27/2018	103.78	42,031.03	107.63	43,590.15	1,559.12	2.60	1,134.00	5.10
VANGUARD VALUE ETF												
Ticker: VTV, CUSIP: 922908744												
<b>US Large Cap Core Equities</b>			—			<b>110,881.84</b>		<b>132,493.35</b>	<b>21,611.51</b>		<b>2,492.16</b>	<b>15.49</b>
SCHWAB STRATEGIC TR	1,947.0000	—	—	11/3/2015	56.95	110,881.84	68.05	132,493.35	21,611.51	1.88	2,492.16	15.49
US BROAD MKT ETF												
Ticker: SCHB, CUSIP: 808524102												
<b>Other Equities</b>			—			<b>562,461.95</b>		<b>552,516.84</b>	<b>-9,945.11</b>		<b>22,549.10</b>	<b>64.61</b>
BLACKROCK FDS TOTAL EMERGING MARKETS FUND INSTITUTIONAL CL	4,576.4820	—	—	4/4/2017	9.82	44,957.82	9.46	43,293.52	-1,664.30	5.39	2,334.01	5.06
Ticker: BEEIX, CUSIP: 091936427												
BLACKROCK MULTI ASSET INCOME PORTFOLIO FD INSTITUTIONAL CL	17,840.6260	—	—	8/12/2014	11.03	196,705.68	10.71	191,073.10	-5,632.57	5.23	9,990.75	22.35
Ticker: BIICX, CUSIP: 09256H336												
FIRST EAGLE GLOBAL FUND CL I	1,081.6140	—	—	2/5/2019	55.26	59,770.00	56.18	60,765.07	995.07	1.07	648.97	7.11
Ticker: SGIIX, CUSIP: 32008F606												
GUGGENHEIM FDS TR MACRO OPPORTUNITIES FD INSTL	6,570.6270	—	—	1/6/2015	26.52	174,240.24	25.97	170,639.18	-3,601.06	3.62	6,176.39	19.96
Ticker: GIOIX, CUSIP: 40168W582												
JANUS INVT FD HENDERSON STRTGC INCM FD CL I	4,655.8440	—	—	10/7/2015	9.23	42,988.40	9.40	43,764.93	776.53	2.45	1,070.84	5.12
Ticker: HFAIX, CUSIP: 47103Y839												

## Portfolio Holdings: Consolidated Tax Lots

As of March 31, 2019

Securities Held Here	Quantity	Moody's/ S&P	Accrued Income (USD)	Purchase Date	Unit Cost (USD)	Net Cost (USD)	Market Price (USD)	Market Value (USD)	Unrealized G/L (USD)	Current Yield %	Est. Annual Income (USD)	% of Portfolio
<b>Securities Held Here</b>												
PIMCO FDS	3,581.7520	—	—	4/4/2017	12.23	43,799.81	12.00	42,981.02	-818.79	5.42	2,328.14	5.03
INCOME FD CL I 2												
Ticker: PONPX, CUSIP: 72201M719												
<b>International Equities</b>			—			<b>25,682.29</b>		<b>25,593.84</b>	<b>-88.45</b>		<b>1,372.68</b>	<b>2.99</b>
FLEXSHARES	1,107.0000	—	—	2/5/2019	23.20	25,682.29	23.12	25,593.84	-88.45	5.36	1,372.68	2.99
INTERNATIONAL QUALITY DIVIDEND												
Ticker: IQDF, CUSIP: 33939L837												
<b>US Taxable Fixed Income</b>			<b>719.12</b>			<b>84,683.75</b>		<b>85,663.80</b>	<b>980.05</b>		<b>2,492.50</b>	<b>10.02</b>
DISCOVER BK GREENWOOD DEL	45,000.0000	N/A/N/A	673.09	9/28/2018	99.48	44,763.75	101.08	45,484.20	720.45	3.02	1,372.50	5.32
C/D FDIC INS TO LIMITS												
CUSIP: 254673UG9												
Coupon: 3.050%												
Maturity Date: 10/4/2021												
WELLS FARGO BANK NATL ASSN	40,000.0000	N/A/N/A	46.03	8/9/2018	99.80	39,920.00	100.45	40,179.60	259.60	2.79	1,120.00	4.70
C/D FDIC INS TO LIMITS												
CUSIP: 949763SX5												
Coupon: 2.800%												
Maturity Date: 8/17/2020												
<b>Securities Held Here Total</b>			<b>719.12</b>			<b>840,983.35</b>		<b>855,100.47</b>	<b>14,117.12</b>		<b>30,040.44</b>	<b>100.00</b>

The actual income received may be lower or higher than the estimated amount. Future income payments are subject to change. Does not include interest earned from the RBC Wealth Management Money Market Fund Cash Sweep Options, RBC Insured Deposits, RBC Cash Plus or Credit Interest Program.

1 RBC Cash Plus balances are not insured by the FDIC, SIPC or any governmental agency of the United States, Canada or any other jurisdiction. Please refer to the RBC Cash Plus Disclosure Statement for information regarding the merits and risks involved.

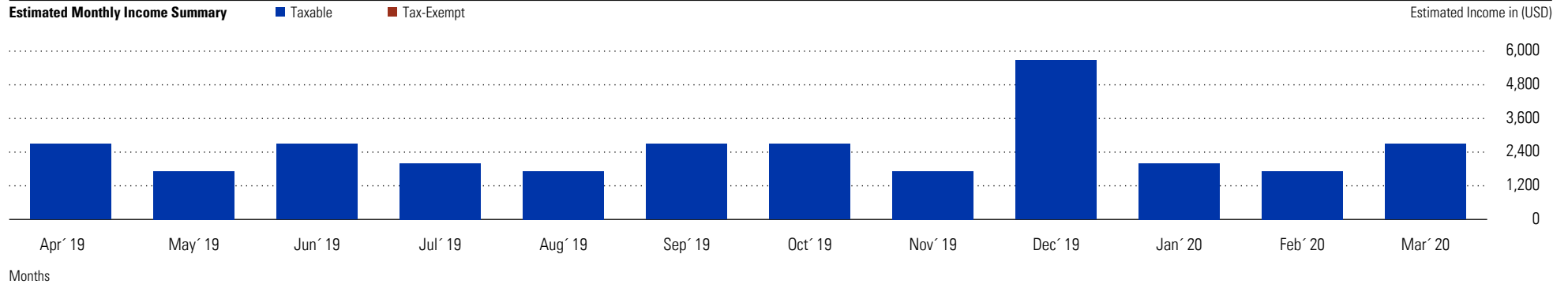
## Maturity Detail

As of April 04, 2019

Description	Quantity	Coupon Rate	Maturity/Exp	Pre-Refunded Date	Open Date Open Price	Market Value Market Price	Unrealized Gain/Loss
<b>2020 Subtotal</b>	<b>40,000.00</b>					<b>40,190.40</b>	<b>270.40</b>
WELLS FARGO BANK NATL ASSN C/D FDIC INS TO LIMITS CUSIP: 949763SX5	40,000.00	2.800	8/17/2020	—	8/9/2018 99.80	40,190.40 100.48	270.40
<b>2021 Subtotal</b>	<b>45,000.00</b>					<b>45,548.55</b>	<b>784.80</b>
DISCOVER BK GREENWOOD DEL C/D FDIC INS TO LIMITS CUSIP: 254673UG9	45,000.00	3.050	10/4/2021	—	9/28/2018 99.48	45,548.55 101.22	784.80
<b>Report Total</b>	<b>85,000.00</b>					<b>85,738.95</b>	<b>1,055.20</b>

# Income Forecast Summary

As of April 04, 2019



Month	Taxable (USD)	Tax-Exempt (USD)	Total (USD)
April 2019	2,693.59	0.00	2,693.59
May 2019	1,723.84	0.00	1,723.84
June 2019	2,690.05	0.00	2,690.05
July 2019	2,007.34	0.00	2,007.34
August 2019	1,723.84	0.00	1,723.84
September 2019	2,690.05	0.00	2,690.05
October 2019	2,693.59	0.00	2,693.59
November 2019	1,723.84	0.00	1,723.84
December 2019	5,673.03	0.00	5,673.03
January 2020	2,007.34	0.00	2,007.34
February 2020	1,723.84	0.00	1,723.84
March 2020	2,690.05	0.00	2,690.05
<b>Total Estimated Income</b>	<b>30,040.44</b>	<b>0.00</b>	<b>30,040.44</b>

The actual income received may be lower or higher than the estimated amount. Future income payments are subject to change. Does not include income earned from the RBC Wealth Management Money Market Fund Cash Sweep Options, RBC Insured Deposits, RBC Cash Plus or Credit Interest Program. Monthly numbers may not add up exactly to the annual total due to rounding.



# Fund Performance

## As of March 31, 2019

Name	Ticker	QTD %	YTD %	1-Yr %	3-Yr %	5-Yr %	10-Yr %	Since Fund Inception %	Fund Inception Date
<b>US Fund Large Value</b>									
VANGUARD INDEX FUNDS VANGUARD VALUE ETF	VTV	10.64	10.64	7.17	12.17	9.36	15.20	7.98	1/26/2004
<i>Russell 1000 Value TR USD</i>		11.93	11.93	5.67	10.46	7.72	14.52	—	—
<b>US Fund Allocation--30% to 50% Equity</b>									
BLACKROCK MULTI ASSET INCOME PORTFOLIO FD INSTITUTIONAL CL	BIICX	6.97	6.97	4.55	6.05	4.00	9.09	5.53	4/7/2008
<i>Morningstar Mod Con Tgt Risk TR USD</i>		6.72	6.72	4.62	6.17	4.43	7.41	—	—
<b>US Fund Large Blend</b>									
SCHWAB STRATEGIC TR US BROAD MKT ETF	SCHB	14.01	14.01	8.76	13.45	10.33	—	13.59	11/2/2009
<i>Russell 1000 TR USD</i>		14.00	14.00	9.30	13.53	10.64	16.05	—	—
<b>US Fund Multisector Bond</b>									
PIMCO FDS INCOME FD CL I 2	PONPX	3.00	3.00	3.80	6.23	5.38	10.33	8.50	4/30/2008
<i>BBgBarc US Universal TR USD</i>		3.32	3.32	4.53	2.65	3.00	4.36	—	—
<b>US Fund World Allocation</b>									
FIRST EAGLE GLOBAL FUND CL I	SGIIX	9.94	9.94	1.96	7.14	4.87	10.44	10.30	7/31/1998
<i>Morningstar Gbl Allocation TR USD</i>		8.07	8.07	2.23	7.68	4.99	9.02	—	—
<b>US Fund Diversified Emerging Mkts</b>									
BLACKROCK FDS TOTAL EMERGING MARKETS FUND INSTITUTIONAL CL	BEEIX	10.00	10.00	-5.16	6.28	3.52	—	1.74	5/16/2013
<i>MSCI EM NR USD</i>		9.91	9.91	-7.41	10.69	3.68	8.95	—	—
<b>US Fund Nontraditional Bond</b>									
GUGGENHEIM FDS TR MACRO OPPORTUNITIES FD INSTL	GIOIX	0.67	0.67	0.82	5.55	3.62	—	5.43	11/30/2011
<i>ICE BofAML USD 3M Dep OR CM TR USD</i>		0.72	0.72	2.48	1.47	0.99	0.70	—	—
<b>US Fund Foreign Large Value</b>									
FLEXSHARES INTERNATIONAL QUALITY DIVIDEND FD	IQDF	10.35	10.35	-7.51	6.06	0.63	—	2.51	4/12/2013

# Fund Performance

As of March 31, 2019

Name	Ticker	QTD %	YTD %	1-Yr %	3-Yr %	5-Yr %	10-Yr %	Since Fund Inception %	Fund Inception Date
<i>MSCI ACWI Ex USA Value NR USD</i>		<i>8.33</i>	<i>8.33</i>	<i>-5.39</i>	<i>7.73</i>	<i>1.08</i>	<i>8.19</i>	—	—
<b>Unclassified</b>									
JANUS INVT FD HENDERSON STRTGC INCM FD CL I	HFAIX	—	—	—	—	—	—	—	—

The performance figures provided have been obtained from sources we believe to be reliable, but cannot be guaranteed as to accuracy and do not purport to be complete. They do not reflect the actual performance of your account. These figures represent past performance and do not guarantee future results. Mutual fund returns appearing in italics are based, in part, on adjusted historical returns for periods prior to the fund's actual inception. See disclosure report for more information. For a detailed explanation of the indices, as selected by Morningstar, please refer to the Reference Guide section of this report.

## Reference Guide

### Return Type - Time-Weighted Rate of Return (TWR)

Time-Weighted Rate of Return (TWR) is a measure of the compound rate of growth in a portfolio. Because this method eliminates the distorting effects created by inflows of new money, it is used to compare the returns of investment managers.

This is also called the "geometric mean return", as the reinvestment is captured by using the geometric total and mean, rather than the arithmetic total and mean. It is assumed that all cash distributions are reinvested in the portfolio and the exact same periods are used for comparisons. When calculating time-weighted rate of return, the effect of varying cash inflows is eliminated by assuming a single investment at the beginning of a period and measuring the growth or loss of market value to the end of that period.

### Benchmark Indices

#### BBgBarc US Universal TR USD

BarCap U.S. Universal Bond Index: The U.S. Universal Index mirrors the increasingly popular "Core Plus" choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index.

#### ICE BofAML USD 3M Dep OR CM TR USD

The index measures the performance of a synthetic asset paying Libor to a stated maturity. It is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

#### Morningstar Mod Con Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-

hedged instruments. The Morningstar Moderately Conservative Target Risk Index seeks approximately 40% exposure to global equity markets.

#### MSCI ACWI Ex USA Value NR USD

MSCI All Country World Ex-USA Value Contains those securities in the MSCI All Country World ex USA Index with a below-average growth orientation - based on eight different variables - compared to their counterparts in the MSCI All Country World ex USA Growth Index. The benchmark is often used as a measure of common stock performance in both developed and emerging countries around the world, excluding the United States. Free float-adjusted, market capitalization-weighted. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

#### MSCI EM NR USD

MSCI Emerging Markets Represents stock market indices from 24 emerging countries (Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey). Securities in closed markets and those shares in otherwise free markets that are not purchasable by foreigners are excluded. The benchmark is often used as a measure of common stock performance in emerging countries around the world. Free float-adjusted, market capitalization-weighted.

#### Russell 1000 TR USD

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose.

#### Russell 1000 Value TR USD

Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

#### Asset Class Descriptions

Asset allocation reports give an indication of market exposure, which may include an illustration of underlying holdings within investment companies and not actual individual holdings.

#### Cash, Money Markets and Bank Deposits

Investments of high liquidity and safety with a known market value and a very short-term maturity. For investment companies with underlying

holdings (e.g., mutual funds, ETFs) the Morningstar methodology is used to determine the Cash, Money Markets and Bank Deposits asset class.

#### International Equities

Investments in securities of companies domiciled in developed countries outside of the United States.

#### Other Equities

Investments in equity securities that do not fit into any of the defined categories.

#### US Large Cap Core Equities

Investments in the stocks of the largest U.S. companies by market capitalization. "Core" stocks possess characteristics of both "Value" and "Growth" stocks.

#### US Large Cap Value Equities

Investments in the stocks of the largest U.S. companies by market capitalization. "Value" is defined generally based on low price-to-book valuations.

#### US Taxable Fixed Income

Investments in the debt securities (bonds) of U.S. corporations and other U.S. fixed income issuers. Debt securities are an obligation issued by a borrower that requires them to make payments to the lender (investor). These payments can be interest, principal or both and can be according to a fixed or variable interest rate. The income from these bonds is subject to taxation.

#### Funds Available

This value includes funds classified as deposits in Money Market Sweep Accounts, the RBC Cash Plus, the RBC Insured Deposits, and uninvested cash.

#### Fixed Income Analysis Weighted Average Coupon

The average rate of interest payable per annum, weighted by the amount of each bond's principal.

#### Weighted Average Maturity

The average time it takes for securities in a portfolio to mature, weighted by the holding quantities. This calculation looks at only the stated final maturity of each bond and doesn't take into consideration call features or current levels of interest rates. Typically, a WAM will indicate the greater possibility of portfolio price volatility.

**Weighted Average Purchase Yield**

The average of projected yields for fixed income securities at the time of purchase weighted by percentage of the total fixed income value of your portfolio. Only those fixed income securities with a purchase yield will be included in the calculation of this statistic.

**Maturity Distribution Chart**

Maturity Distribution Chart reflects the dollar value of Fixed Income securities, distributed over time, based on effective maturity. Effective maturity is the date to which a bond is priced taking into effect embedded options (call or pay-down features). Call or average life dates are substituted for maturity dates on bonds priced to a call for portfolio average calculations.

**Credit Quality Ratings**

Bonds are evaluated for credit risk based on the financial performance of the issuer, both past and present. This Portfolio Review utilizes both Moody's ratings and Standard & Poor's ratings. Investment Grade bonds are those bonds whose risk of defaulting on the interest and principal payments is unlikely based on evaluating the issuer's current and projected financial performance. Bonds rated below Investment Grade, sometimes referred to as "High Yield Bonds", are from issuers whose current financial position is either speculative or uncertain in their ability to make principal and interest payments.

**Credit Ratings - by Moody's/Standard & Poor's****Non-Rated**

NR/WR Not being rated by the rating agencies; does not necessarily reflect credit worthiness

**Investment Grade**

Aaa/AAA Highest possible rating; principal and interest payments are considered very secure. Includes Moody's rating #Aaa.

Aa1 to Aa3/AA+ to AA High quality; differs from highest rating only in the degree of protection provided to bondholders. Includes Moody's ratings P-1, MIG1, VMIG1 and S&P ratings A-1+, A-1 and SP-1+.

A1 to A3/A+ to A- Good ability to pay principal and interest; more susceptible to adverse effects due to changing conditions. Includes Moody's ratings MIG2 and VMIG2 and S&P rating SP-1.

Baa1 to Baa3/BBB+ to BBB- Adequate ability to pay principal and interest; more susceptible to adverse effects due to changing conditions. Includes Moody's ratings P-2, VMIG3, MIG3 and P-3 and S&P ratings A-2, A-3 and SP-2.

**Speculative Grade**

Ba1 to Ba3/BB+ to BB- Faces ongoing uncertainties or exposure to adverse business, financial or economic conditions

Ba to B3/B+ to B- Great vulnerability to default, but currently meeting debt service. Includes Moody's ratings NP and SG and S&P rating SP-3.

Caa to C/CCC to C Currently identifiable risk or default (For Moody's, may already be in default)

**Report Options****Report****Portfolio Performance Summary**

Report	Selection
Return Type	Time-Weighted Rate of Return (TWR)
Include Gross of Fees Performance	Off
Asset Allocation	One to Many
Include Net Cash Flow Details	On
Larger Font Report	Off

**Trailing and Calendar Year Returns**

Return Type	Time-Weighted Rate of Return (TWR)
Include Gross of Fees Performance	Off

**Portfolio Holdings**

Sort Options	Detailed Asset Class
Amortization & Accretion	On
Tax Lots	Consolidated
Custody	Held Here
Cost	Zero Cost