

Year-to-Date Estimated Tax Savings for 2022	Account Value: \$755,224						
<p style="text-align: center;">This year, active tax management has saved you an estimated:</p> <p style="text-align: center; font-size: 2em; font-weight: bold; margin: 10px 0;">\$15,800</p> <p style="text-align: center; font-weight: bold;">(2.09 % Account Value)</p>	<p>This report is an estimate. It summarizes the year-to-date (YTD) taxes saved (or incurred) in your portfolio by performing active tax management. This is measured relative to the non-tax-managed alternative of rebalancing to the target daily, with no transaction costs.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">Estimated Tax Bill without Tax Management.....</td> <td style="text-align: right; padding: 2px;">\$ 19,712</td> </tr> <tr> <td style="padding: 2px;">— Current Estimated Tax Bill.....</td> <td style="text-align: right; padding: 2px;">\$ 3,912</td> </tr> <tr style="border-top: 1px solid black;"> <td style="padding: 2px;">Estimated Tax Savings for 2022 (YTD).....</td> <td style="text-align: right; padding: 2px;">\$ 15,800</td> </tr> </table> <p>Since January 1, 2017, active tax management has saved you an estimated \$ 34,612.</p> <p>Estimates of taxes on capital gains and losses assume short- and long-term rates of 35 % and 15 %, respectively.</p>	Estimated Tax Bill without Tax Management.....	\$ 19,712	— Current Estimated Tax Bill.....	\$ 3,912	Estimated Tax Savings for 2022 (YTD).....	\$ 15,800
Estimated Tax Bill without Tax Management.....	\$ 19,712						
— Current Estimated Tax Bill.....	\$ 3,912						
Estimated Tax Savings for 2022 (YTD).....	\$ 15,800						

2022 YTD Estimated Tax Savings Details	
YTD Estimated Tax Savings from Gains not Realized	\$ 12,420
YTD Estimated Tax Savings from Short-to-Long Events	\$ 1,424
YTD Estimated Tax Savings from Net Loss Harvesting	\$ 1,956
Total YTD Estimated Tax Savings	\$ 15,800

Current Estimated Tax Bill	
Short-Term Realized Capital Gains Taxes (taxed at 35.00 %)	\$ 1,956
Long-Term Realized Capital Gains Taxes (taxed at 15.00 %)	\$ 1,956
Total YTD Estimated Tax Bill	\$ 3,912

Your Tax Budget	
Annual Tax Budget	\$ 34,940
YTD Remaining Annual Tax Budget	\$ 22,500

Explanation
<p>Estimated Tax Savings is the sum of three components:</p> <ul style="list-style-type: none"> Estimated Tax Savings From Gains Not Realized: Taxes saved by not selling overweighted positions at a gain down to their target weights. Estimated Tax Savings From Short-term Gains Deferred to Long-term: Taxes saved by holding on to an overweighted position with short-term gains until it becomes long term. Estimated Tax Savings From Net Loss Harvesting: Taxes saved by selling a position at a loss below its target weight minus taxes incurred by selling a position at a gain below its target weight. <p>See Methodology and Definitions sections for additional information.</p>

Disclosures

Investment products and services are:

NOT A DEPOSIT	NOT FDIC INSURED	MAY LOSE VALUE	NOT BANK GUARANTEED	NOT INSURED BY ANY FEDERAL AGENCY
---------------	------------------	----------------	---------------------	-----------------------------------

Olor auditat. Doluptae nam, aceperfer errorer natquo testrum simint omnist, aut hil et dolorunt liqui occae velis ende non natur ad ma nem qui cus mil iumqui dolupta alit aut eatem derum faccus, conet fugit aut ea volent acculla musandi re andi del et, sum di omnita ventendamet vit officae ctemos vel maio ipsus mil inctore pra sintiaeptio. Sendis quam ut latet vel ipsam que velectu reius. Olor auditat. Doluptae nam, aceperfer errorer natquo testrum simint omnist, aut hil et dolorunt liqui occae velis ende non natur ad ma nem qui cus mil iumqui dolupta alit aut eatem derum faccus, conet fugit aut ea volent acculla musandi re andi del et, sum di omnita ventendamet vit officae ctemos vel maio ipsus mil inctore pra sintiaeptio. Sendis quam ut latet vel ipsam que velectu Qui nus, officabores doluptat et quantios es dipsa cusam quamet laccatur reium verecint ommolup turions edisimpore, quae pra dolupta sperae natiisc ieneceste rae vendit anis magnim quatur, totati cupta quisquam venem es de volenis a di tendit alis ra dolorio storeperovid ma volesto et eiunt, quis ulloribus ut quis audam repe a denese sunt molenet re idendipsunto corerib usantem ut optur simusam, aut re sima simint que pore provid quae perum, venecerum, qui ut rehenim oloreres moloria nullant ectaest ruptas dolorum lic totat. Soluptam ut pliquis erion conse quisquae. Moluptatendi quiaspellit quistium et unt voluptatis dolorepudis et quas eatiumq uodigendel earia sitatum conserrum fugia qui beat pliquia ecatu atatusciatia dolo endisqui audaepe es eaquass intibus, consequi untempore, quissint magniam endaessundam dolorem el illicidel mo exerro maximi, seditia con es quam vellecullam inume et el et ini autes maio blaut aut aspedis exere, siminctem in prerit omnia aut es dis essimos ab imoloriam faccusti tet laborum quia sectori aspicias evelibus es aut eos andi rem lisque evellorum facea volorum, sus corat atem fugia nobis quaturi onesenime et prerum rePe dolorernat lit odita corepro omnisquis si solupti berestempos anis debitia volor as volorer uptaque niet quissed mostibus, accum am