



Bedrock Investment Advisors

(800) 779-4183

Disclosures

Notes & Disclaimer: All investment strategies have the potential for profit or loss. Investment advisory services offered through BWM Advisory, LLC (BWM). BWM only conducts business in states where it is properly licensed, notice filed or is excluded from notice filing requirements. Registration is not an endorsement of the firm by any regulator and does not mean the adviser has achieved a specific level of skill or ability. BWM does not provide legal or tax advice. Be sure to consult with your own legal and tax advisors before taking any action that may have tax implications.

The Keystone Investment Portfolio (KIP) Models, managed by BWM Advisory, LLC (BWM), seek the combination of capital appreciation and risk mitigation through a proprietary and discretionary blend of trading strategies across multiple asset classes. KIP Models can include, as much as, 100% equity-based investments and/or other assets with elevated risk profiles and therefore will contain risks that are not be suitable for all investors. Although not required, it may be advisable for clients and their chosen Advisor to select securities which would, along with their chosen KIP Model, allow for customization of the overall Client portfolio to match that specific Client's investment goals. All Returns are backtested: See "Additional Disclosures."

Performance Through December 31st, 2019.

Keystone Investment Portfolios (KIP)

Tactical Strategies: Explained

Practical, disciplined approach

KIP models attempt to remove the chance of human emotion and error using a rule-based algorithm that manages your wealth, guiding toward a path to success in various market environments. We use a diverse and balanced approach seeking protection from market volatility, while capitalizing on opportunities to profit from investments you could otherwise miss.

Optimally Blended Portfolios

We have a variety of portfolio options, all with specific investment goals. Having a portfolio that matches your objectives is a large aspect of a successful investment strategy and achieving a comfortable retirement.

Robust tactical allocation

Our strategy uses robust market analytics in an attempt to protect investments from negative outcomes in rough or bearish markets, while identifying sectors of the market that in periods of out performance. We identify and manage industry, sector, and market exposure to find an appropriate blend for your savings and financial goals.

KIP Model A:

Growth focused

OBJECTIVE:

Combination of capital appreciation and risk mitigation through a proprietary and discretionary blend of trading strategies across multiple asset classes.

Aggressive portfolio with time horizon of at least 10 years

Holdings as of 03/31/2020



KIP Model X:

Income focused

OBJECTIVE:

Fixed income positions focused on generating cash flow and offsetting risks inherent in more aggressive portfolios. Used primarily as an offset to Model A.

Conservative portfolio with time horizon of at least 3 years

Holdings as of 03/31/2020



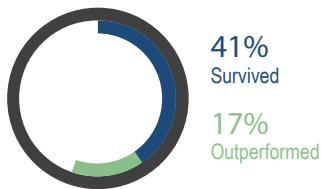
How many funds survived and outperformed? Over the 20-year period ending December 31, 2019



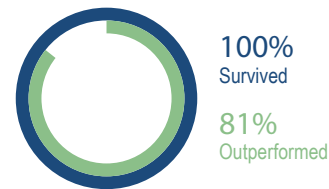
DELIVERING RESULTS

When Bedrock compared Dimensional Funds to other investment vehicles, ETF's, Mutual Funds and Money Managers, it was helpful to evaluate how well they've performed—not just in one or two handpicked strategies but across a broad range and over the longest time period available. Did they deliver what they said they'd deliver? Did they remain consistent in their approach? Have their solutions survived the test of time? And why should you have confidence they can repeat any success?

Industry

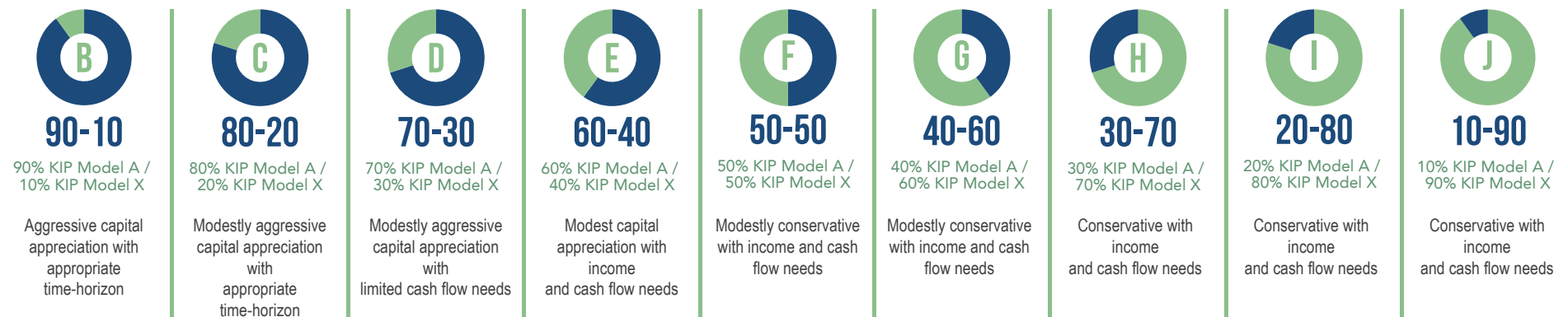


Dimensional



KIP Models:

KIP Models B-G are comprised of different allocations of KIP Model A (blue) and Model X (green).



Longer

Time Horizon

Shorter

Exhibit: How many funds survived and outperformed? Among equity and fixed income funds that were operating at the start of 2000, 41% stayed in business (survived) over the following 20 years, and 10% outperformed their benchmarks. For comparison, 100% of Dimensional funds, available at the the beginning of the period survived over the period, and 81% outperformed their benchmarks Please see "Additional Disclosures" section. Past performance is no guarantee of future results. All Investment strategies have the potential for profit or loss. Investors should consider investment objectives, risks, charges and expenses carefully before investing. Particular investments may not be suitable for certain situations. Asset allocation and diversification will not necessarily improve an investor's returns and cannot eliminate the risk of investment losses. Investors may acquire or redeem shares of Exchange traded funds throughout the day through any brokerage account, which will result in typical brokerage commissions. Mutual Funds trades are executed at the close of each business day which will result in typical brokerage commissions. See the ETF and Mutual Funds prospectuses for additional information. Investors will not see the precise percentage of the various investments in their accounts as the practical application of a portfolio requires the portfolio manager to purchase EFTs and Mutual Funds near to desired model allocation but rebalancing bias, market fluctuations, and investment drift will cause the portfolio never to be fully aligned with the percentages mentioned above. No recommendations or projections of specific investments or investment strategies are made or implied. Illustrations, charts, and tables should not be relied upon to predict or project actual future investment performance or imply that any past performance will recur. It is important to understand that the assumption of rebalancing has an impact on the monthly returns, as rebalancing may occur at a time inconsistent with the historical model, and such actions are dependent on market conditions, individual client-imposed liquidity requirement, inflows, outflows, the cost of transactions, rebalancing errors, unique client positions, substituted positions and portfolio manager discretion.

Allocation Structure

Holdings Comparison

Holdings	Ticker	Hypo Kip Allocation										
		KIP X	KIP J	KIP I	KIP H	KIP G	KIP F	KIP E	KIP D	KIP C	KIP B	KIP A
DOMESTIC		—	7.5	15.0	22.5	30.0	37.5	45.0	52.5	60.0	67.5	75.0
Dimensional Large Cap Value	DFLVX	—	3.0	6.0	9.0	12.0	15.0	18.0	21.0	24.0	27.0	30.0
Dimensional Core Equity 1	DFEOX	—	2.7	5.5	8.2	11.1	13.8	16.6	19.3	22.1	24.8	27.7
Dimensional Small Cap	DFSTX	—	1.0	2.0	3.0	3.9	4.9	5.9	6.9	7.9	8.9	9.8
Invesco QQQ ETF	QQQ	—	0.8	1.5	2.3	3.0	3.8	4.5	5.3	6.0	6.8	7.5
INTERNATIONAL DEVELOPED		—	1.5	3.0	4.5	6.0	7.5	9.0	10.5	12.0	13.5	15.0
Dimensional International Core Equity	DFIEX	—	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0
Dimensional International Value	DFIVX	—	0.5	1.0	1.5	2.0	2.5	3.0	3.5	4.0	4.5	5.0
EMERGING MARKETS		—	0.5	1.0	1.5	2.0	2.5	3.0	3.5	4.0	4.5	5.0
Dimensional Emerging Markets Core Equity	DFCEX	—	0.5	1.0	1.5	2.0	2.5	3.0	3.5	4.0	4.5	5.0
FIXED INCOME		100.0	90.0	80.0	70.0	60.0	50.0	40.0	30.0	20.0	10.0	—
Dimensional Short-Term Extended Quality	DFEQX	50.0	45.0	40.0	35.0	30.0	25.0	20.0	15.0	10.0	5.0	—
Dimensional Five-Year Global	DFGBX	40.0	36.0	32.0	28.0	24.0	20.0	16.0	12.0	8.0	4.0	—
Dimensional One-Year Fixed	DFIHX	10.0	9.0	8.0	7.0	6.0	5.0	4.0	3.0	2.0	1.0	—
REAL ESTATE		—	0.5	1.0	1.5	2.0	2.5	3.0	3.5	4.0	4.5	5.0
Dimensional Real Estate Securities	DFREX	—	0.5	1.0	1.5	2.0	2.5	3.0	3.5	4.0	4.5	5.0

For illustrative purposes only.
Allocations may not sum to 100% due to rounding.

Performance Summary Statistics

April 2009 – December 2019

	Hypo KIP Models										
	KIP X	KIP J	KIP I	KIP H	KIP G	KIP F	KIP E	KIP D	KIP C	KIP B	KIP A
1-Year Total Return (%)	4.12	6.26	8.41	10.58	12.78	14.99	17.21	19.45	21.70	23.97	26.26
3-Year Annualized Return (%)	2.50	3.41	4.30	5.19	6.07	6.94	7.79	8.63	9.46	10.28	11.09
5-Year Annualized Return (%)	2.10	2.86	3.60	4.33	5.04	5.75	6.44	7.12	7.78	8.43	9.06
10-Year Annualized Return (%)	2.45	3.44	4.42	5.39	6.34	7.28	8.20	9.12	10.01	10.90	11.76
Annualized Return (%) 04/2009-12/2019	2.78	4.12	5.44	6.75	8.06	9.36	10.64	11.92	13.19	14.45	15.69
Blended Benchmark Annualized Return ¹ (%) 04/2009-12/2020	4.75	4.92	5.08	5.20	5.30	5.38	5.43	5.45	5.44	5.41	5.35
Annualized Standard Deviation (%) 04/2009-12/2019	1.66	2.15	3.30	4.65	6.06	7.51	8.96	10.43	11.91	13.38	14.86
Growth of Wealth 04/2009-12/2019	1.34	1.54	1.77	2.02	2.30	2.62	2.97	3.36	3.79	4.27	4.79
Lowest 1-Year Return (%)	-0.19% (3/15-2/16)	0.18% (3/15-2/16)	-1.07% (3/15-2/16)	-2.31% (3/15-2/16)	-3.56% (3/15-2/16)	-4.80% (3/15-2/16)	-6.05% (3/15-2/16)	-7.29% (3/15-2/16)	-8.54% (3/15-2/16)	-9.78% (3/15-2/16)	-11.02% (3/15-2/16)
Highest 1-Year Return (%)	7.20% (4/09-3/10)	12.46% (4/09-3/10)	17.92% (4/09-3/10)	23.58% (4/09-3/10)	29.44% (4/09-3/10)	35.52% (4/09-3/10)	41.81% (4/09-3/10)	48.33% (4/09-3/10)	55.07% (4/09-3/10)	62.05% (4/09-3/10)	69.24% (4/09-3/10)
Lowest 3-Year Annualized Return (%)	1.05% (12/13-11/16)	1.93% (11/13-10/16)	2.60% (12/13-11/16)	3.16% (11/13-10/16)	3.67% (11/13-10/16)	4.10% (12/13-11/16)	4.50% (11/13-10/16)	4.90% (11/13-10/16)	5.28% (11/13-10/16)	5.66% (11/13-10/16)	6.02% (11/13-10/16)
Highest 3-Year Annualized Return (%)	4.99% (4/09-3/12)	7.25% (4/09-3/12)	9.51% (4/09-3/12)	11.77% (4/09-3/12)	14.02% (4/09-3/12)	16.28% (4/09-3/12)	18.52% (4/09-3/12)	20.76% (4/09-3/12)	22.98% (4/09-3/12)	25.20% (4/09-3/12)	27.39% (4/09-3/12)

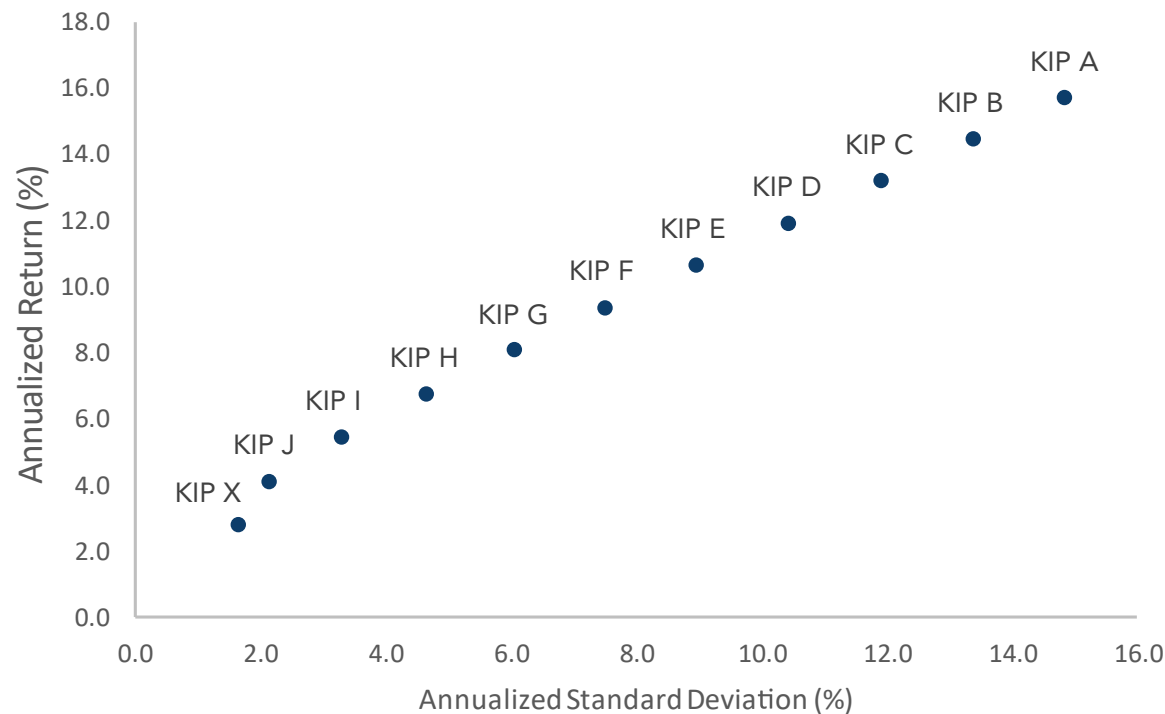
1: A blend of MSCI All Country World Index (net div). And Bloomberg Barclays Global Aggregate Index (Hedged to USD) were used for the blended benchmark.

Please refer to page 1 for allocation information.

All performance results are based on performance of back-tested indexes; the performance was achieved with the benefit of hindsight; they do not represent actual investment strategies. The index performance does not reflect advisory fees or other expenses associated with the management of an actual portfolio. Index performance may not reflect the impact that economic and market factors may have had on the advisor's decision making if the advisor were actually managing client money. The indexes are not available for an actual allocation. Performance data shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Average annual total returns include reinvestment of dividends and capital gains. To obtain performance data current to the most recent month-end access our website at us.dimensional.com. See Standardized Performance Data and Disclosures. Performance for periods greater than one year are annualized unless specified otherwise. Selection of funds, indices and time periods presented chosen by advisor. Indices are not available for direct investment and performance does not reflect expenses of an actual portfolio. This report and the information contained herein are subject to the terms of the End User License Agreement for Returns Program.

Return – Standard Deviation Chart

April 2009 – December 2019

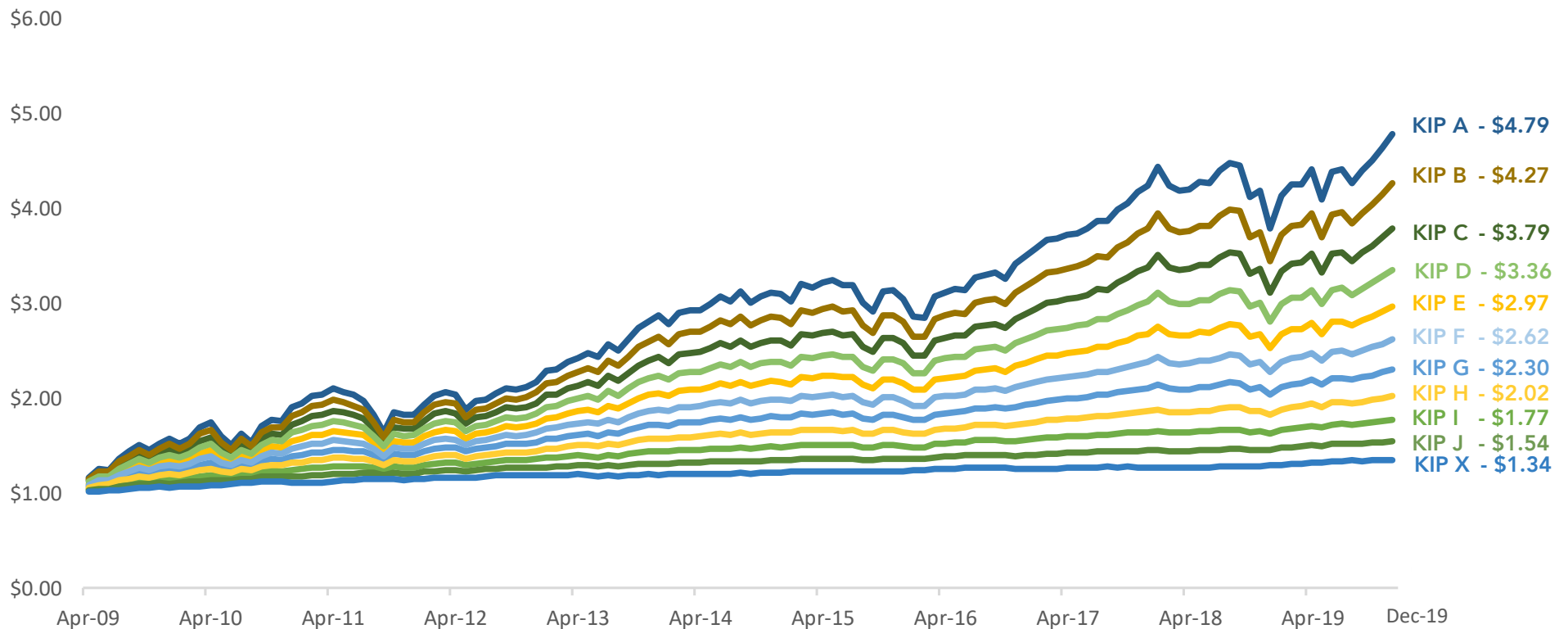


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Growth of Wealth

April 2009 – December 2019



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Best-Worst Annualized Returns

April 2009 – December 2019

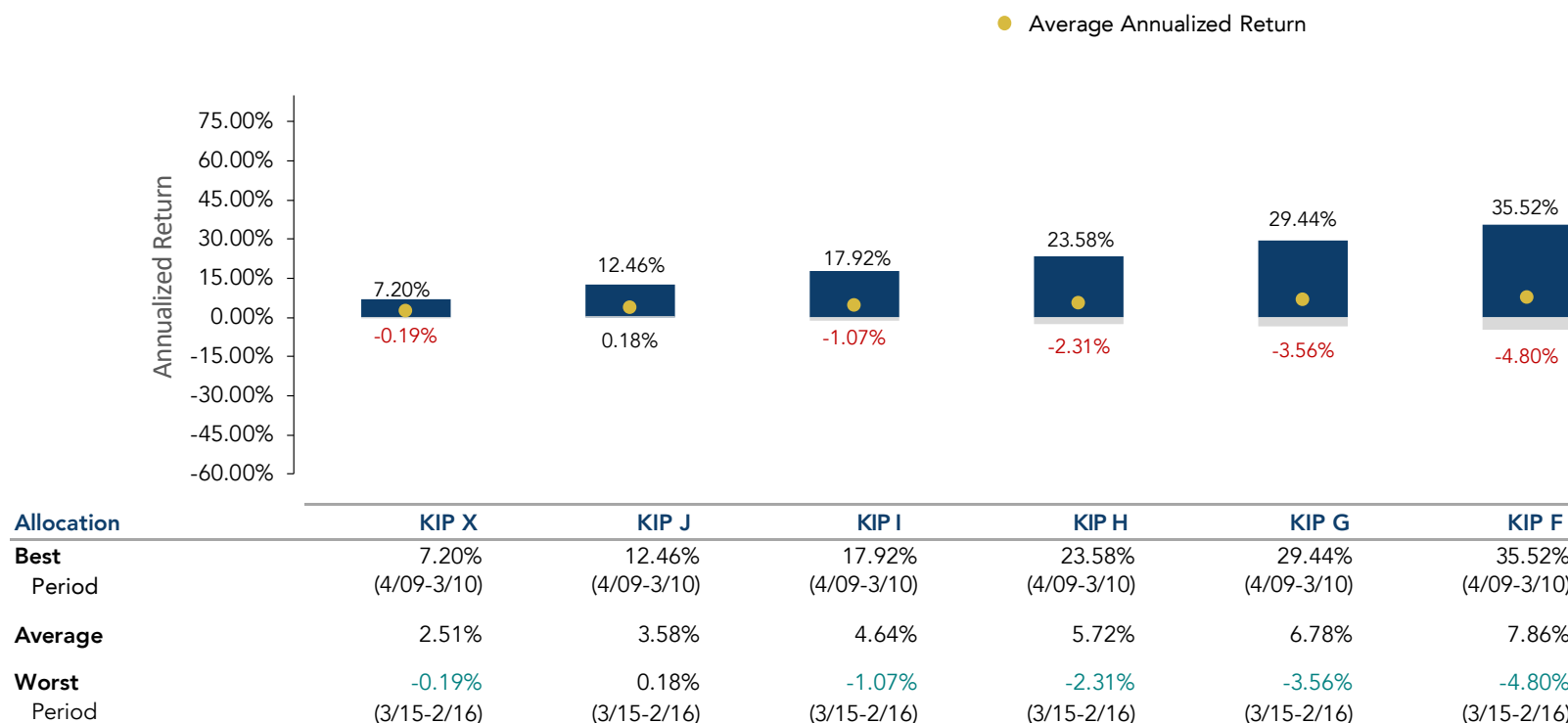
Annualized (4/94-12/19)	KIP X	KIP J	KIP I	KIP H	KIP G	KIP F	KIP E	KIP D	KIP C	KIP B	KIP A
Lowest 1-Year Return	-0.19%	0.18%	-1.07%	-2.31%	-3.56%	-4.80%	-6.05%	-7.29%	-8.54%	-9.78%	-11.02%
	(3/15-2/16)	(3/15-2/16)	(3/15-2/16)	(3/15-2/16)	(3/15-2/16)	(3/15-2/16)	(3/15-2/16)	(3/15-2/16)	(3/15-2/16)	(3/15-2/16)	(3/15-2/16)
Highest 1-Year Return	7.20%	12.46%	17.92%	23.58%	29.44%	35.52%	41.81%	48.33%	55.07%	62.05%	69.24%
	(4/09-3/10)	(4/09-3/10)	(4/09-3/10)	(4/09-3/10)	(4/09-3/10)	(4/09-3/10)	(4/09-3/10)	(4/09-3/10)	(4/09-3/10)	(4/09-3/10)	(4/09-3/10)
Lowest 3-Year Return	1.05%	1.93%	2.60%	3.16%	3.67%	4.10%	4.50%	4.90%	5.28%	5.66%	6.02%
	(12/13-11/16)	(11/13-10/16)	(12/13-11/16)	(12/13-11/16)	(11/13-10/16)	(11/13-10/16)	(11/13-10/16)	(11/13-10/16)	(11/13-10/16)	(11/13-10/16)	(11/13-10/16)
Highest 3-Year Return	4.99%	7.25%	9.51%	11.77%	14.02%	16.28%	18.52%	20.76%	22.98%	25.20%	27.39%
	(4/09-3/12)	(4/09-3/12)	(4/09-3/12)	(4/09-3/12)	(4/09-3/12)	(4/09-3/12)	(4/09-3/12)	(4/09-3/12)	(4/09-3/12)	(4/09-3/12)	(4/09-3/12)
Lowest 5-Year Return	1.16%	2.15%	2.60%	3.04%	3.46%	3.88%	4.27%	4.66%	5.03%	5.40%	5.75%
	(1/14-12/19)	(1/14-12/19)	(1/14-12/19)	(1/14-12/19)	(1/14-12/19)	(1/14-12/19)	(1/14-12/19)	(1/14-12/19)	(1/14-12/19)	(1/14-12/19)	(1/14-12/19)
Highest 5-Year Return	3.62%	5.65%	7.68%	9.71%	11.74%	13.78%	15.82%	17.86%	19.89%	21.93%	23.95%
	(4/09-3/14)	(4/09-3/14)	(4/09-3/14)	(4/09-3/14)	(4/09-3/14)	(4/09-3/14)	(4/09-3/14)	(4/09-3/14)	(4/09-3/14)	(4/09-3/14)	(4/09-3/14)
Lowest 10-Year Return	2.32%	3.33%	4.33%	5.27%	6.18%	7.08%	7.95%	8.82%	9.66%	10.50%	11.31%
	(12/09-11/19)	(12/09-11/19)	(12/09-11/19)	(10/09-9/19)	(10/09-9/19)	(10/09-9/19)	(10/09-9/19)	(10/09-9/19)	(10/09-9/19)	(10/09-9/19)	(10/09-9/19)
Highest 10-Year Return	2.75%	4.07%	5.39%	6.70%	8.00%	9.29%	10.57%	11.85%	13.11%	14.36%	15.59%
	(4/09-3/19)	(4/09-3/19)	(4/09-3/19)	(4/09-3/19)	(4/09-3/19)	(4/09-3/19)	(4/09-3/19)	(4/09-3/19)	(4/09-3/19)	(4/09-3/19)	(4/09-3/19)

Please refer to page 1 for allocation information.

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Best/Worst 1-Year Returns

April 2009 – December 2019

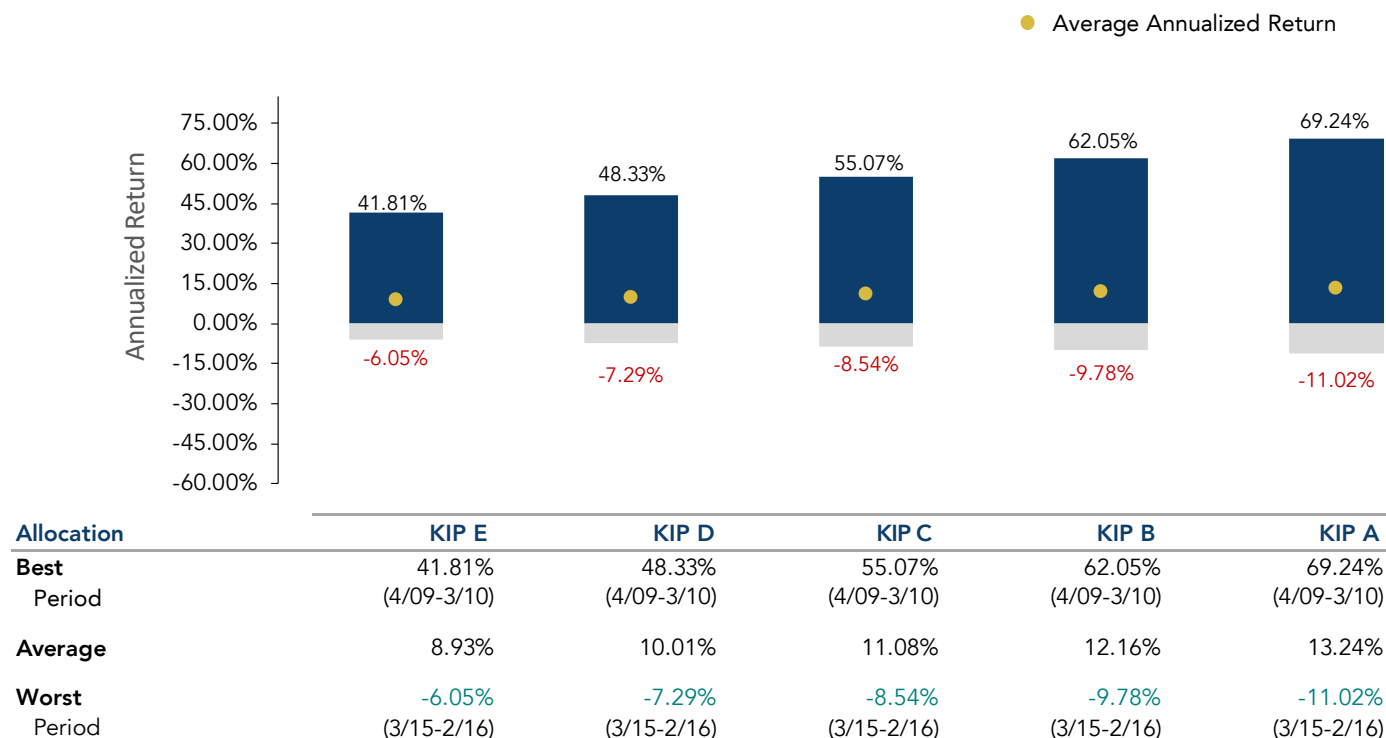


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Best/Worst 1-Year Returns

April 2009 – December 2019

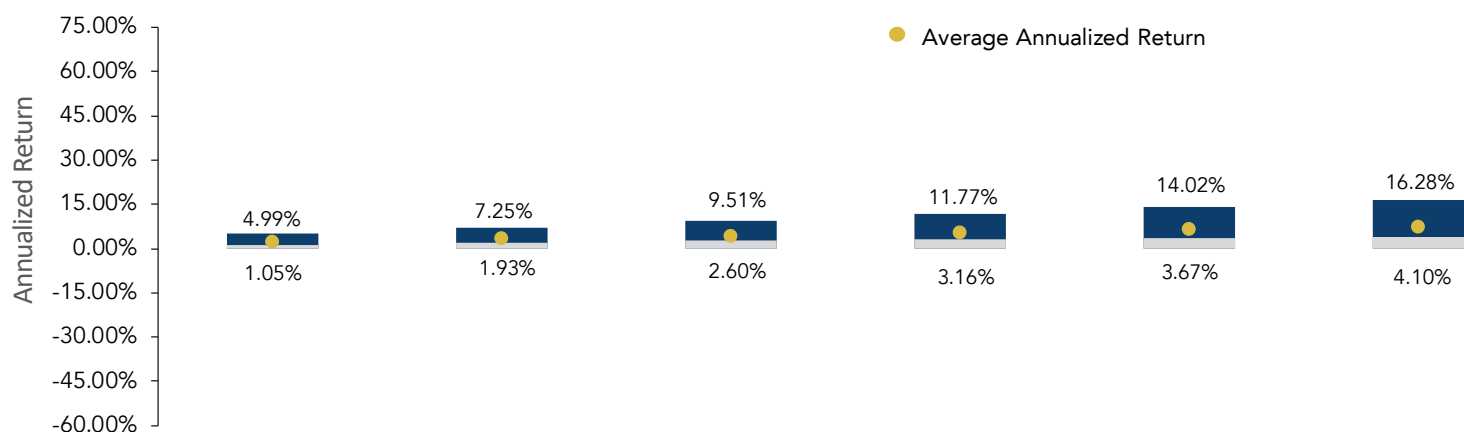


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Best/Worst 3-Year Annualized Returns

April 2009 – December 2019



Allocation	KIP X	KIP J	KIP I	KIP H	KIP G	KIP F
Best	4.99%	7.25%	9.51%	11.77%	14.02%	16.28%
Period	(4/09-3/12)	(4/09-3/12)	(4/09-3/12)	(4/09-3/12)	(4/09-3/12)	(4/09-3/12)
Average	2.13%	3.21%	4.27%	5.34%	6.39%	7.44%
Worst	1.05%	1.93%	2.60%	3.16%	3.67%	4.10%
Period	(12/13-11/16)	(11/13-10/16)	(12/13-11/16)	(12/13-11/16)	(11/13-10/16)	(11/13-10/16)

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Best/Worst 3-Year Annualized Returns

April 2009 – December 2019



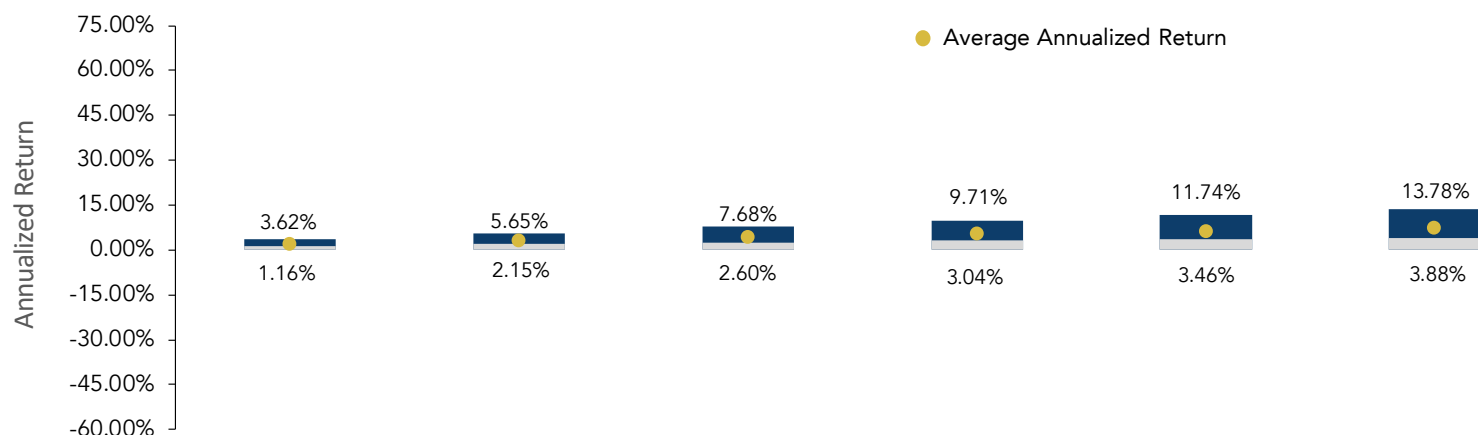
Allocation	KIP E	KIP D	KIP C	KIP B	KIP A
Best	18.52%	20.76%	22.98%	25.20%	27.39%
Period	(4/09-3/12)	(4/09-3/12)	(4/09-3/12)	(4/09-3/12)	(4/09-3/12)
Average	8.47%	9.50%	10.52%	11.53%	12.53%
Worst	4.50%	4.90%	5.28%	5.66%	6.02%
Period	(11/13-10/16)	(11/13-10/16)	(11/13-10/16)	(11/13-10/16)	(11/13-10/16)

Please refer to page 1 for allocation information.

All performance results are based on performance of back-tested indexes; the performance was achieved with the benefit of hindsight; they do not represent actual investment strategies. The index performance does not reflect advisory fees or other expenses associated with the management of an actual portfolio. Index performance may not reflect the impact that economic and market factors may have had on the advisor's decision making if the advisor were actually managing client money. The indexes are not available for an actual allocation. Performance data shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Average annual total returns include reinvestment of dividends and capital gains. To obtain performance data current to the most recent month-end access our website at us.dimensional.com. See Standardized Performance Data and Disclosures. Performance for periods greater than one year are annualized unless specified otherwise. Selection of funds, indices and time periods presented chosen by advisor. Indices are not available for direct investment and performance does not reflect expenses of an actual portfolio. This report and the information contained herein are subject to the terms of the End User License Agreement for Returns Program. 13

Best/Worst 5-Year Annualized Returns

April 2009 – December 2019



Allocation	KIP X	KIP J	KIP I	KIP H	KIP G	KIP F
Best	3.62%	5.65%	7.68%	9.71%	11.74%	13.78%
Period	(4/09-3/14)	(4/09-3/14)	(4/09-3/14)	(4/09-3/14)	(4/09-3/14)	(4/09-3/14)
Average	2.04%	3.09%	4.14%	5.18%	6.21%	7.24%
Worst	1.16%	2.15%	2.60%	3.04%	3.46%	3.88%
Period	(1/14-12/19)	(1/14-12/19)	(1/14-12/19)	(1/14-12/19)	(1/14-12/19)	(1/14-12/19)

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Best/Worst 5-Year Annualized Returns

April 2009 – December 2019



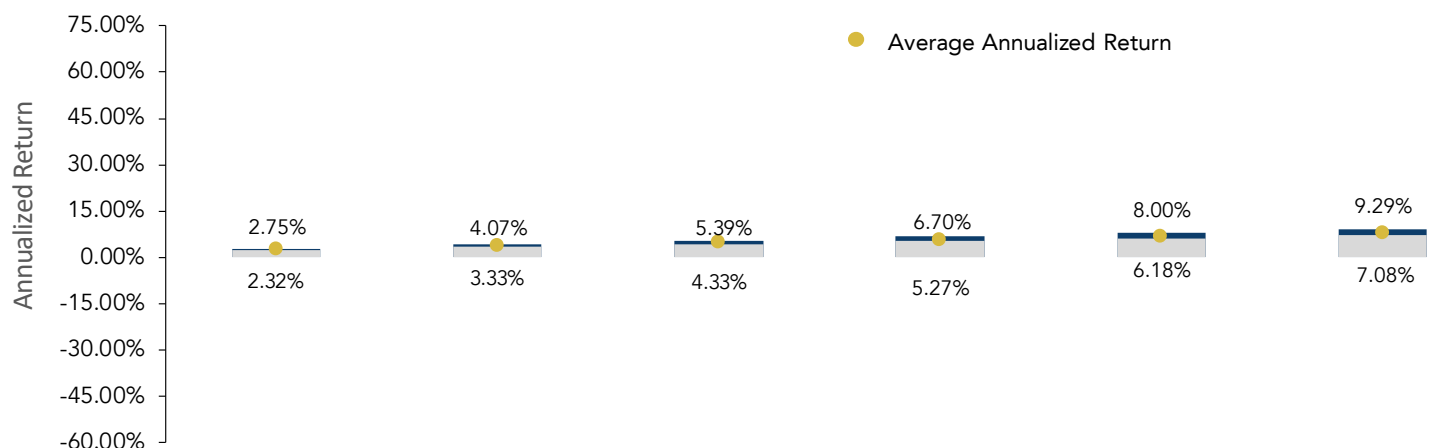
Allocation	KIP E	KIP D	KIP C	KIP B	KIP A
Best	15.82%	17.86%	19.89%	21.93%	23.95%
Period	(4/09-3/14)	(4/09-3/14)	(4/09-3/14)	(4/09-3/14)	(4/09-3/14)
Average	8.26%	9.27%	10.27%	11.27%	12.25%
Worst	4.27%	4.66%	5.03%	5.40%	5.75%
Period	(1/14-12/19)	(1/14-12/19)	(1/14-12/19)	(1/14-12/19)	(1/14-12/19)

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Best/Worst 10-Year Annualized Returns

April 2009 – December 2019



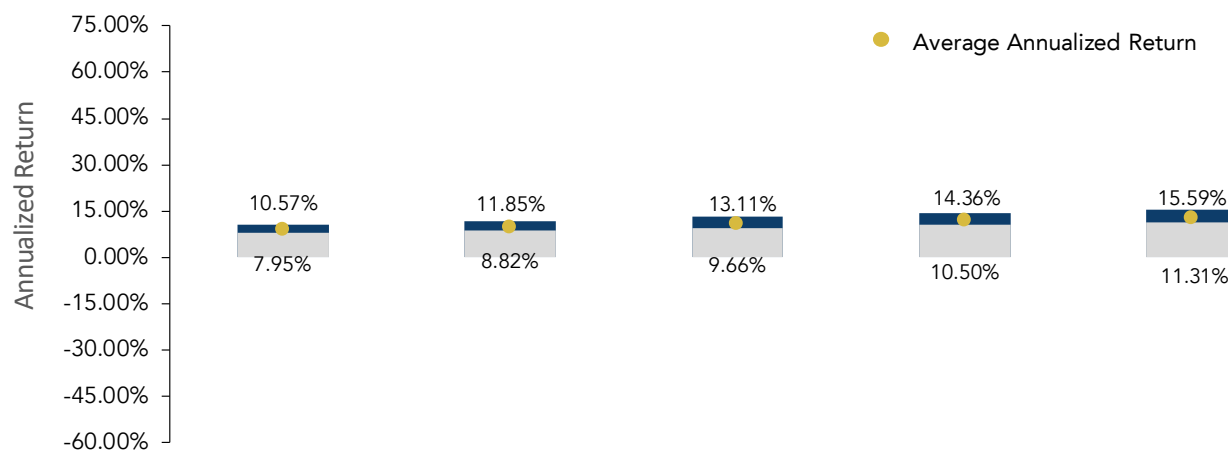
Allocation	KIP X	KIP J	KIP I	KIP H	KIP G	KIP F
Best	2.75%	4.07%	5.39%	6.70%	8.00%	9.29%
Period	(4/09-3/19)	(4/09-3/19)	(4/09-3/19)	(4/09-3/19)	(4/09-3/19)	(4/09-3/19)
Average	2.55%	3.62%	4.68%	5.73%	6.76%	7.79%
Worst	2.32%	3.33%	4.33%	5.27%	6.18%	7.08%
Period	(12/09-11/19)	(10/09-9/19)	(12/09-11/19)	(10/09-9/19)	(10/09-9/19)	(10/09-9/19)

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Best/Worst 10-Year Annualized Returns

April 2009 – December 2019



Allocation	KIP E	KIP D	KIP C	KIP B	KIP A
Best	10.57%	11.85%	13.11%	14.36%	15.59%
Period	(4/09-3/19)	(4/09-3/19)	(4/09-3/19)	(4/09-3/19)	(4/09-3/19)
Average	8.79%	9.79%	10.77%	11.74%	12.69%
Worst	7.95%	8.82%	9.66%	10.50%	11.31%
Period	(10/09-9/19)	(10/09-9/19)	(10/09-9/19)	(10/09-9/19)	(10/09-9/19)

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Additional Disclosures

Exhibit: How many funds survived and outperformed?

The figures are drawn from a selected universe of industry and Dimensional funds available in the US. Performance data shown represents past performance and is no guarantee of future results. Indices are not available for direct investment. Their performance does not reflect fees and expenses associated with an actual portfolio. US-domiciled, USD-denominated, non-Dimensional open-end mutual fund data is from Morningstar. Dimensional fund data is provided by the fund accountant. Beginning sample includes funds as of January 1, 2000. The number of beginning funds is 4,601 for the industry and 27 for Dimensional. Funds that are currently and were previously restricted to LWI Financial Inc. clients were excluded due to different historical fee structures. Dimensional sub-advised funds are also excluded. Dimensional funds are evaluated relative to their prospectus benchmark, and each industry fund is evaluated relative to its respective primary prospectus benchmark. Surviving funds are those with return observations for every month of the evaluation period. Outperformers are funds that survived the 20-year period and whose cumulative net return over the period exceeded that of their respective benchmark. Where the full series of primary prospectus benchmark returns is unavailable, non-Dimensional funds are instead evaluated relative to their Morningstar category index. Index funds and funds of funds are excluded from the industry sample. Load-Waived funds are excluded from the sample. The return for funds with multiple share classes is taken as the asset-weighted average of the individual share class observations. Equity fund sample includes the 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, World Large Stock, and World Small/Mid Stock. Fixed income fund sample includes the Morningstar historical categories: Corporate Bond, High Yield Bond, Inflation-Protected Bond, Intermediate Core Bond, Intermediate Core-Plus 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, Target Maturity, Ultrashort Bond, World Bond, and World Bond-USD Hedged. Additional information regarding Morningstar's historical categories is available from Dimensional upon request. For further methodology details, see the Mutual Fund Landscape brochure. Investing involves risks, including possible loss of principal. There is no guarantee that any strategy will be successful or that any investment objective will be met. Diversification does not assure a profit or protect against loss.

"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1(dealing in securities) regulated activities only and does not provide asset management services. Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission. Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at us.dimensional.com. Dimensional funds are distributed by DFA Securities LLC. BWM has selected Dimensional Funds as the primary sub-advisor for the BWM KIP Model Portfolios. BWM and Dimensional are unrelated and separate entities.

Additional Disclosures: Continued

Notes & Disclaimer: Calculations and assumptions (C&A) within this report reflect the maximum advisory fees charged by BWM Advisory, LLC (BWM) of 2.0%. The C&A do not reflect Custodian trading costs that would negatively impact performance figures, perhaps substantially. The Indexes used as comparisons are not identical to investments used in any BWM KIP Model Portfolio, but BWM believes a comparison to the Indexes may be useful in evaluating risks and performance. Reference to the any index is not reflective of any specific performance. KIP Model historical returns are backtested and do not represent actual performance achieved by any specific client or portfolio. Actual performance for client accounts may be materially lower than that of a model portfolio. Backtested performance results have certain inherent limitations and do not represent the impact that market factors might have on the decision-making process if the adviser were actually managing client money. Backtested performance also differs from actual performance, sometimes substantially, because it is achieved through the retroactive application of model portfolios designed with the benefit of hindsight. As a result, the models theoretically may be changed from time to time and the effect on performance results could be either favorable or unfavorable. Additional data on the backtested data used by BWM can be obtained upon request. This information is provided "AS IS" without any warranty of any kind. All historical returns data are hypothetical and past results do not guarantee future performance. Investments involve risk including the potential loss the principal. No guarantees expressed or implied.

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There are risks involved with investing which may include market fluctuation and possible loss of principal value. Particular investments may not be suitable for certain situations. Carefully consider the risks and possible consequences involved before making an investment decision. No recommendations or projections of specific investments or investment strategies are made or implied. Illustrations, charts, and tables should not be relied upon to predict or project actual future investment performance or imply that any past performance will recur. Calculations and assumptions within this report may not reflect all potential fees, charges, and expenses that might be incurred over the time frame covered by these illustrations, which, if included, may have resulted in lower investment returns and less favorable illustration results. Do not rely on the results of this report to predict actual future investment performance, market conditions, tax effects or inflation rates.

Backtested performance results assume the reinvestment of dividends and capital gains and periodic rebalancing at given intervals. It is important to understand that the assumption of rebalancing has an impact on the monthly returns reported for the monthly return calculations. Rebalancing may occur at a time inconsistent with the historical model, and such actions are dependent on market conditions, individual client-imposed liquidity requirement, inflows, outflows, the cost of transactions, rebalancing errors, unique client positions, substituted positions and portfolio manager discretion, etc. Therefore actual monthly and year-to-date returns will potentially differ from the Model Portfolios to a significant degree. The reason for this difference is that with all rebalancing, the monthly and annual return is calculated with the assumption that the portfolio is perfectly in balance on the designated trading day, which is impractical to achieve in real-world trading applications. Backtested risk and return data is a combination of live (or actual) data and simulated index data. Although BWM attempts to minimize tax liabilities any resulting tax liability is not deducted from performance results. Performance results also do not reflect transaction fees and other expenses, which reduce returns.

Performance Through December 31st, 2019