

Brent A. Lindell
CFP® , CTFA , AIF® , CRPS®

Savant Capital Management

“We Stand In Your Shoes”

Definition: A fiduciary is a person or company that stands in a special relation of trust, confidence, or responsibility to others.

Fiduciary Standard of Care

- Put the client's interests first
- Act with utmost good faith
- Provide full and fair disclosure of all material facts
- Not mislead clients
- Expose all conflicts of interest



Suitability, a different standard, is applied to brokers which is far less stringent. Investments have to be suitable, but better options might exist.

A “Star Team” Approach

- 46 Advisory Team Members
- 12 Accredited Investment Fiduciary® (AIF®)
- 2 Accredited Investment Fiduciary Analyst® (AIFA®)
- 1 Accredited Portfolio Management AdvisorSM (APMA®)
- 1 Associate Professional of Talent Development (APTD)
- 1 Accredited Wealth Management Advisor® (AWMA®)
- 1 Behavioral Financial AdvisorTM (BFATM)
- 121 Bachelor of Science/Bachelor of Arts (BS/BA)
- 1 Certified BSA/AML Officer (CBAO)
- 1 Cisco Certified Network Associate – Routing & Switching (CCNA R&S)
- 2 Certified Financial Divorce Analyst® (CDFA®)
- 1 Certified Estate PlannerTM (CEP®)
- 1 Certified Exit Planning Advisor (CEPA)
- 6 Chartered Financial Analyst® (CFA®)
- 52 CERTIFIED FINANCIAL PLANNERTM professionals
- 1 Chartered Global Management Accountant (CGMA)
- 7 Chartered Financial Consultant® (ChFC®)
- 2 Certified Investment Management Analyst® (CIMA®)
- 3 Chartered Life Underwriter® (CLU®)
- 1 Certified Management Accountant (CMA)
- 1 Certified Medical PlannerTM (CMP®)
- 13 Certified Public Accountant (CPA)
- 3 Certified Public Accountant/Personal Financial Specialist (CPA/PFS)
- 1 Certified Retirement Counselor® (CRC®)
- 6 Chartered Retirement Planning CounselorSM (CRPC®)
- 13 Chartered Retirement Plans Specialist® (CRPS®)
- 1 Certified Specialist in Estate Planning® (CSEP)
- 1 Certified Securities Operations Professional (CSOP)
- 1 Certified Specialist in Retirement PlanningSM (CSRP®)
- 3 Certified Trust and Financial Advisor (CTFA)
- 2 Enrolled Agent (EA)
- 1 Enrolled Retirement Plan Agent (ERPA)
- 19 Financial Paraplanner Qualified ProfessionalTM (FPQPTM)
- 1 GIAC Security Leadership
- 2 Investment Adviser Certified Compliance Professional (IACCP®)
- 5 Juris Doctor (JD)
- 2 Life Underwriter Training Council FellowSM (LUTCF®)
- 3 Master of Arts (MA)
- 5 Master of Accounting Science (MAS)
- 18 Master of Business Administration (MBA)
- 1 Doctor of Medicine (MD)
- 1 Master of Professional Accountancy (MPA)
- 1 Master Planner Advanced StudiesSM (MPAS®)
- 3 Master of Science (MS)
- 1 Professional Certified Marketer (PCM®)
- 1 Doctor of Philosophy (PhD)
- 1 Professional in Human Resources (PHR)
- 1 Professional Plan Consultant (PPC®)
- 4 Qualified 401(k) Administrator (QKA)
- 2 Qualified Pension Administrator (QPA)
- 1 Qualified Plan Financial Consultant (QPFC)
- 1 Society for Human Resource Management - Certified Professional (SHRM-CP)

Data as of 10/24/2018

Evidence-Based Investing

1. Asset allocation is important
2. Markets are efficient – let markets work for you
3. Markets are not predictable
4. Active management doesn't work
5. Picking the best managers is hard
6. Costs and taxes matter

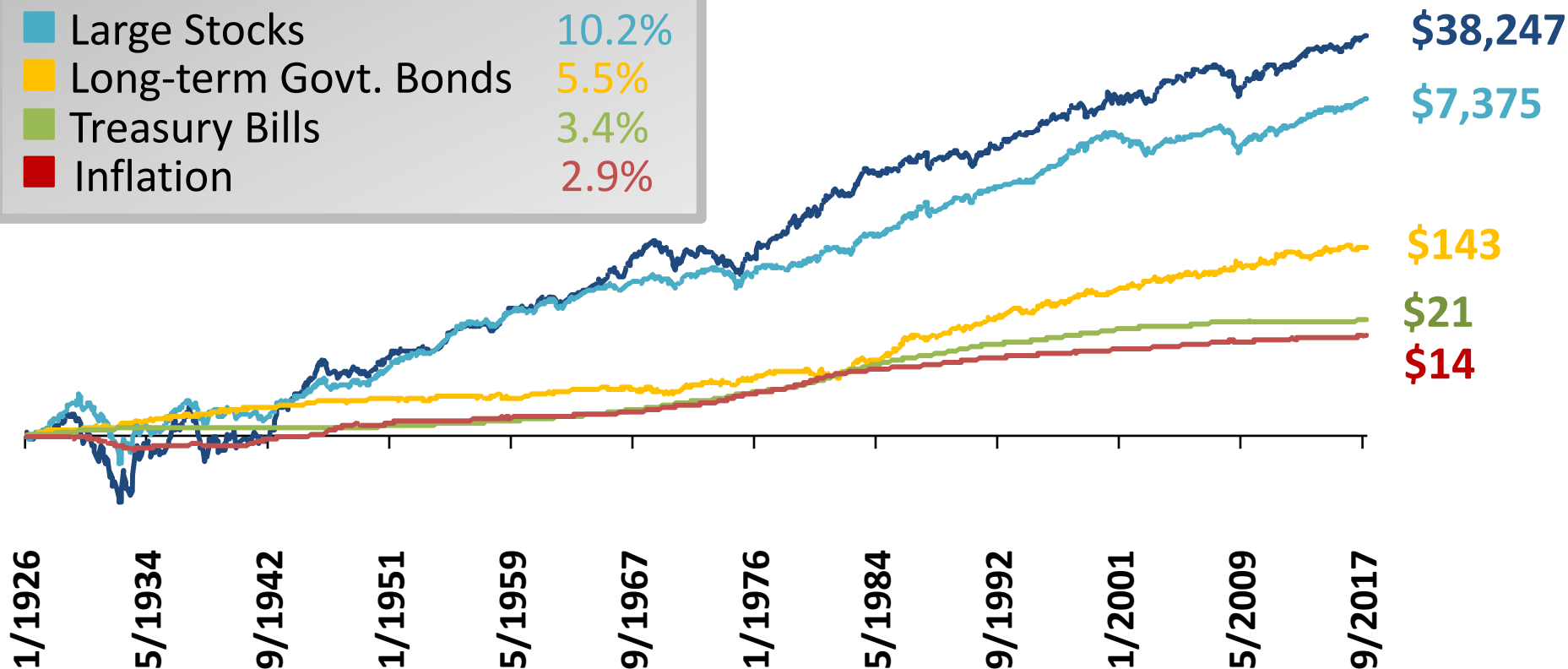


Stocks, Bonds, Bills, and Inflation

Growth of \$1 from 1926-2017

Compound Annual Returns

Small Stocks	12.2%
Large Stocks	10.2%
Long-term Govt. Bonds	5.5%
Treasury Bills	3.4%
Inflation	2.9%



Source: Savant Analysis and Morningstar Direct

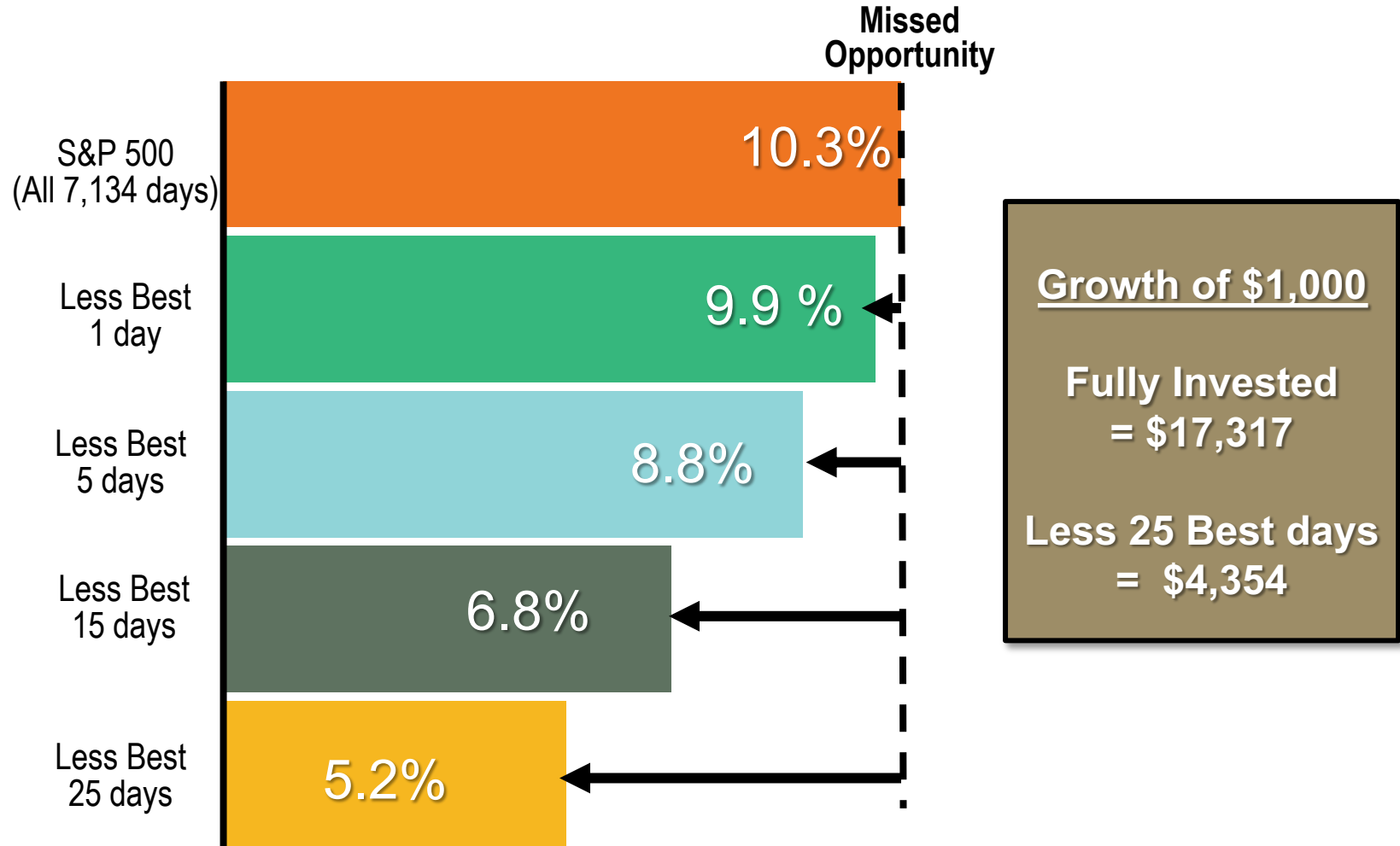
Global Stock Market Monthly Change (+/-)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2017	+	+	+	+	+	+	+	+	+	+	+	+
2016	+	+	+	+	+	+	+	+	+	+	+	+
2015	+	+	+	+	+	+	+	+	+	+	+	+
2014	+	+	+	+	+	+	+	+	+	+	+	+
2013	+	+	+	+	+	+	+	+	+	+	+	+
2012	+	+	+	+	+	+	+	+	+	+	+	+
2011	+	+	+	+	+	+	+	+	+	+	+	+
2010	+	+	+	+	+	+	+	+	+	+	+	+
2009	+	+	+	+	+	+	+	+	+	+	+	+
2008	+	+	+	+	+	+	+	+	+	+	+	+
2007	+	+	+	+	+	+	+	+	+	+	+	+
2006	+	+	+	+	+	+	+	+	+	+	+	+
2005	+	+	+	+	+	+	+	+	+	+	+	+
2004	+	+	+	+	+	+	+	+	+	+	+	+
2003	+	+	+	+	+	+	+	+	+	+	+	+
2002	+	+	+	+	+	+	+	+	+	+	+	+
2001	+	+	+	+	+	+	+	+	+	+	+	+
2000	+	+	+	+	+	+	+	+	+	+	+	+

**2017 was the first time global
stocks had gains every month!**

Markets Are Unpredictable

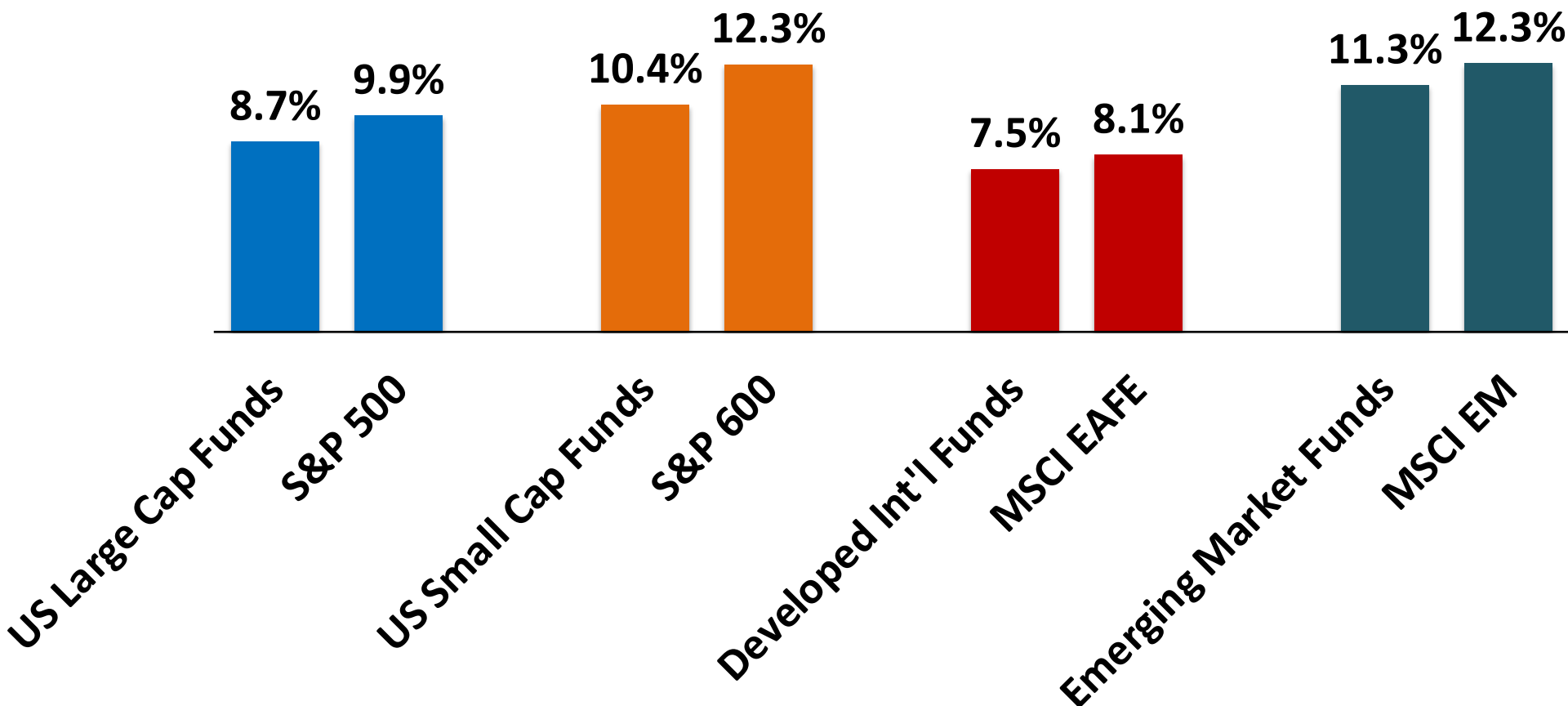
Missing a few days due to market timing can make a big difference.



Source: Morningstar Direct. S&P 500 Index data from 1988 – 2016.

Active Management Doesn't Work

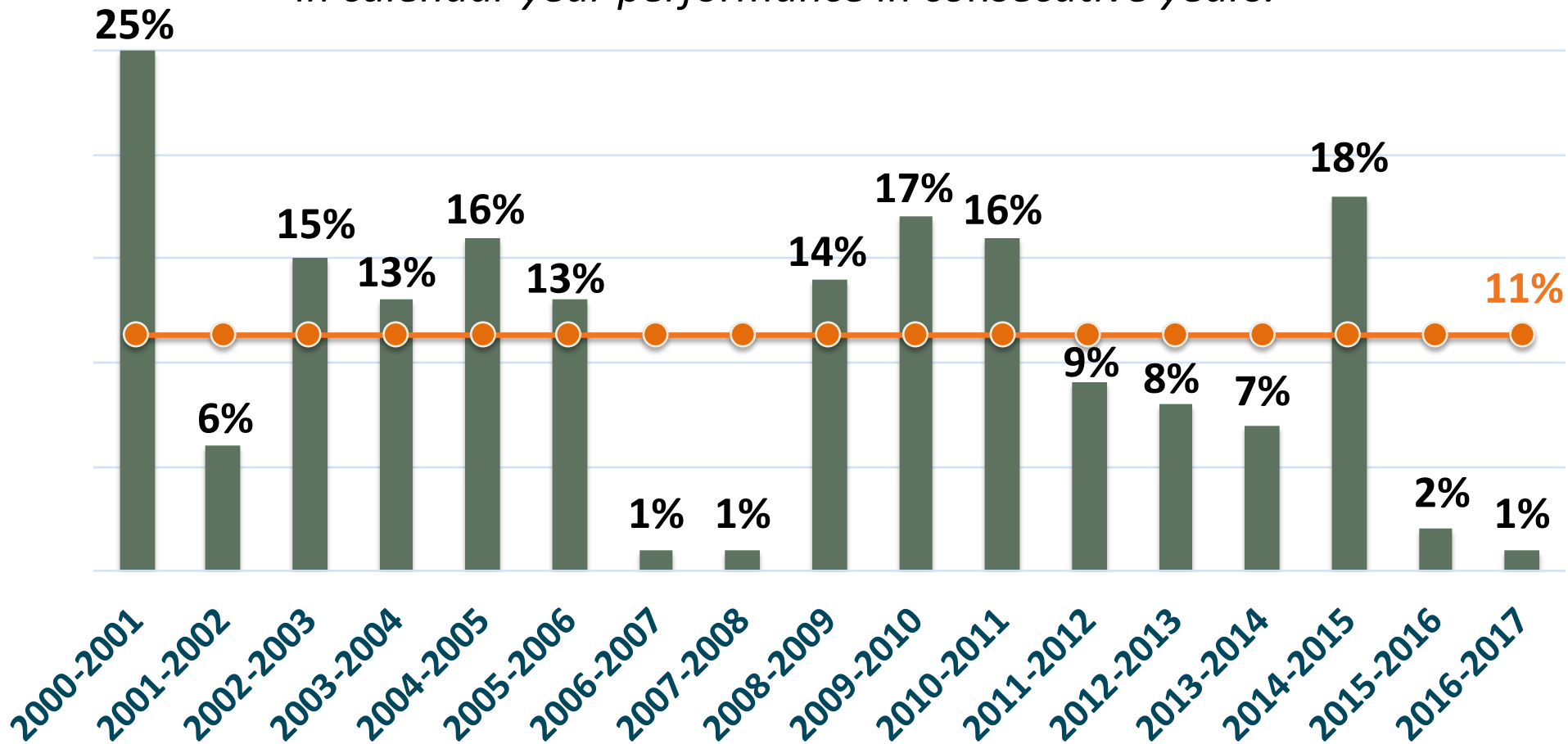
Average mutual fund returns fail to beat market index returns.



Source: Morningstar Direct. Mutual fund averages reflect Morningstar category averages. Annualized returns for 15 years ending 12/31/17.

Picking the Best Manager is Hard

Percent represents number of funds that remained in the top 100 in calendar year performance in consecutive years.



Source: Savant Analysis and Morningstar Direct. Reflects domestic growth funds.

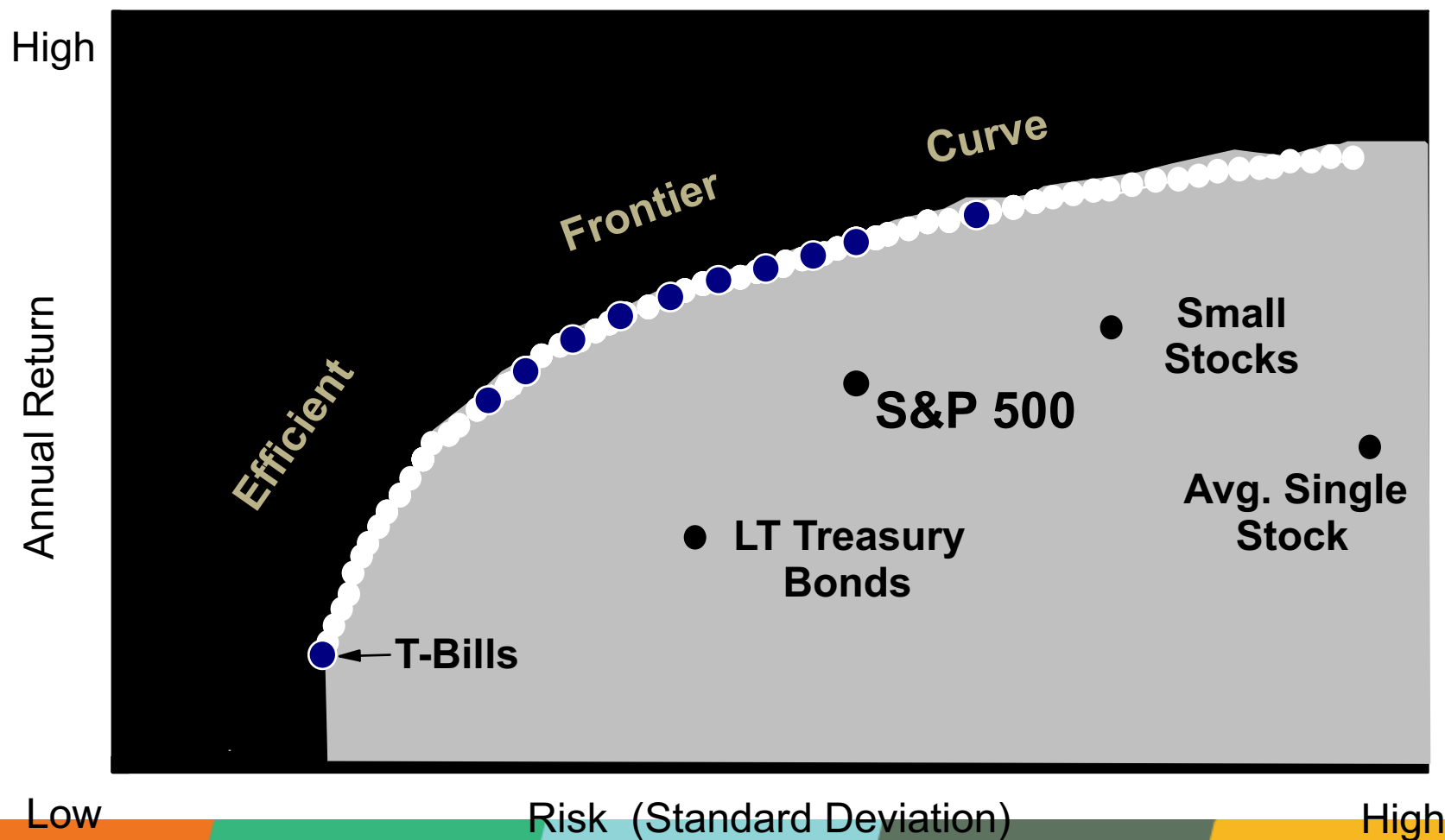
Annual Returns for Key Indices Ranked in Order of Performance (1998–2017)

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
S&P 500 Growth 42.16%	MSCI Emerging Markets 66.84%	Russell 2000 Value 22.83%	Russell 2000 Value 14.02%	Bloomberg Barclays Agg 10.26%	MSCI Emerging Markets 55.82%	MSCI Emerging Markets 25.55%	MSCI Emerging Markets 34.00%	MSCI Emerging Markets 32.17%	MSCI Emerging Markets 39.38%	Bloomberg Barclays Agg 5.24%	MSCI Emerging Markets 78.51%	Russell 2000 Growth 29.09%	Bloomberg Barclays Agg 7.84%	MSCI Emerging Markets 18.23%	Russell 2000 Growth 43.30%	S&P 500 Growth 14.89%	S&P 500 Growth 5.52%	Russell 2000 Value 31.74%	MSCI Emerging Markets 37.28%
S&P 500 28.58%	Russell 2000 Growth 43.09%	Bloomberg Barclays Agg 11.63%	Bloomberg Barclays Agg 8.43%	Bloomberg Barclays High Yield -1.37%	Russell 2000 Growth 48.54%	Russell 2000 Value 22.25%	MSCI World ex USA 14.47%	MSCI World ex USA 25.71%	MSCI World ex USA 12.44%	Bloomberg Barclays High Yield -26.16%	Bloomberg Barclays High Yield 58.21%	Russell 2000 26.85%	Bloomberg Barclays High Yield 4.98%	Russell 2000 Value 18.05%	Russell 2000 38.82%	S&P 500 13.69%	S&P 500 1.38%	Russell 2000 21.31%	S&P 500 Growth 27.44%
MSCI World ex USA 18.77%	S&P 500 Growth 28.24%	S&P 500 Value 6.08%	Bloomberg Barclays High Yield 5.28%	MSCI Emerging Markets -6.16%	Russell 2000 47.25%	MSCI World ex USA 20.38%	S&P 500 Value 5.82%	Russell 2000 Value 23.48%	S&P 500 Growth 9.13%	Russell 2000 Value -28.92%	Russell 2000 Growth 34.47%	Russell 2000 Value 24.50%	S&P 500 Growth 4.65%	S&P 500 Value 17.68%	Russell 2000 Value 34.52%	S&P 500 Value 12.36%	Bloomberg Barclays Agg 0.55%	S&P 500 Value 17.40%	MSCI World ex USA 24.21%
S&P 500 Value 14.68%	MSCI World ex USA 27.92%	Russell 2000 -3.02%	Russell 2000 2.49%	Russell 2000 Value -11.43%	Russell 2000 Value 46.03%	Russell 2000 18.33%	S&P 500 4.91%	S&P 500 Value 20.81%	Russell 2000 Growth 7.05%	Russell 2000 -33.79%	MSCI World ex USA 33.67%	MSCI Emerging Markets 18.88%	S&P 500 2.11%	MSCI World ex USA 16.41%	S&P 500 Growth 32.75%	Bloomberg Barclays Agg 5.97%	Russell 2000 Growth -1.38%	Bloomberg Barclays High Yield 17.13%	Russell 2000 Growth 22.17%
Bloomberg Barclays Agg 8.67%	Russell 2000 21.26%	Bloomberg Barclays High Yield -5.86%	MSCI Emerging Markets -2.61%	MSCI World ex USA -15.80%	MSCI World ex USA 39.42%	S&P 500 Value 15.71%	Russell 2000 Value 4.71%	Russell 2000 18.37%	Bloomberg Barclays Agg 6.97%	S&P 500 Growth -34.92%	S&P 500 Growth 31.57%	Bloomberg Barclays High Yield 15.12%	S&P 500 Value -0.48%	Russell 2000 16.35%	S&P 500 32.39%	Russell 2000 Growth 5.60%	MSCI World ex USA -3.04%	S&P 500 11.96%	S&P 500 21.83%
Bloomberg Barclays High Yield 1.87%	S&P 500 21.04%	S&P 500 -9.11%	Russell 2000 Growth -9.23%	Russell 2000 -20.48%	S&P 500 Value 31.79%	Russell 2000 Growth 14.31%	Russell 2000 4.55%	S&P 500 15.79%	S&P 500 5.49%	S&P 500 -37.00%	Russell 2000 27.17%	S&P 500 Value 15.10%	Russell 2000 Growth -2.91%	S&P 500 16.00%	S&P 500 Value 31.99%	Russell 2000 4.89%	S&P 500 Value -3.13%	Russell 2000 Growth 11.32%	S&P 500 Value 15.36%
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Russell 2000 Value -6.45%	Bloomberg Barclays Agg -0.83%	Russell 2000 Growth -22.43%	S&P 500 Growth -12.73%	S&P 500 Growth -23.59%	S&P 500 Growth 25.66%	S&P 500 Growth 6.13%	Bloomberg Barclays High Yield 2.74%	S&P 500 Growth 11.01%	Russell 2000 -1.57%	MSCI World ex USA -43.56%	Russell 2000 Value 20.58%	MSCI World ex USA 8.95%	MSCI World ex USA -12.21%	Russell 2000 Growth 14.59%	Bloomberg Barclays Agg -2.02%	MSCI Emerging Markets -2.19%	Russell 2000 Value -7.47%	MSCI World ex USA 2.75%	Bloomberg Barclays High Yield 7.50%
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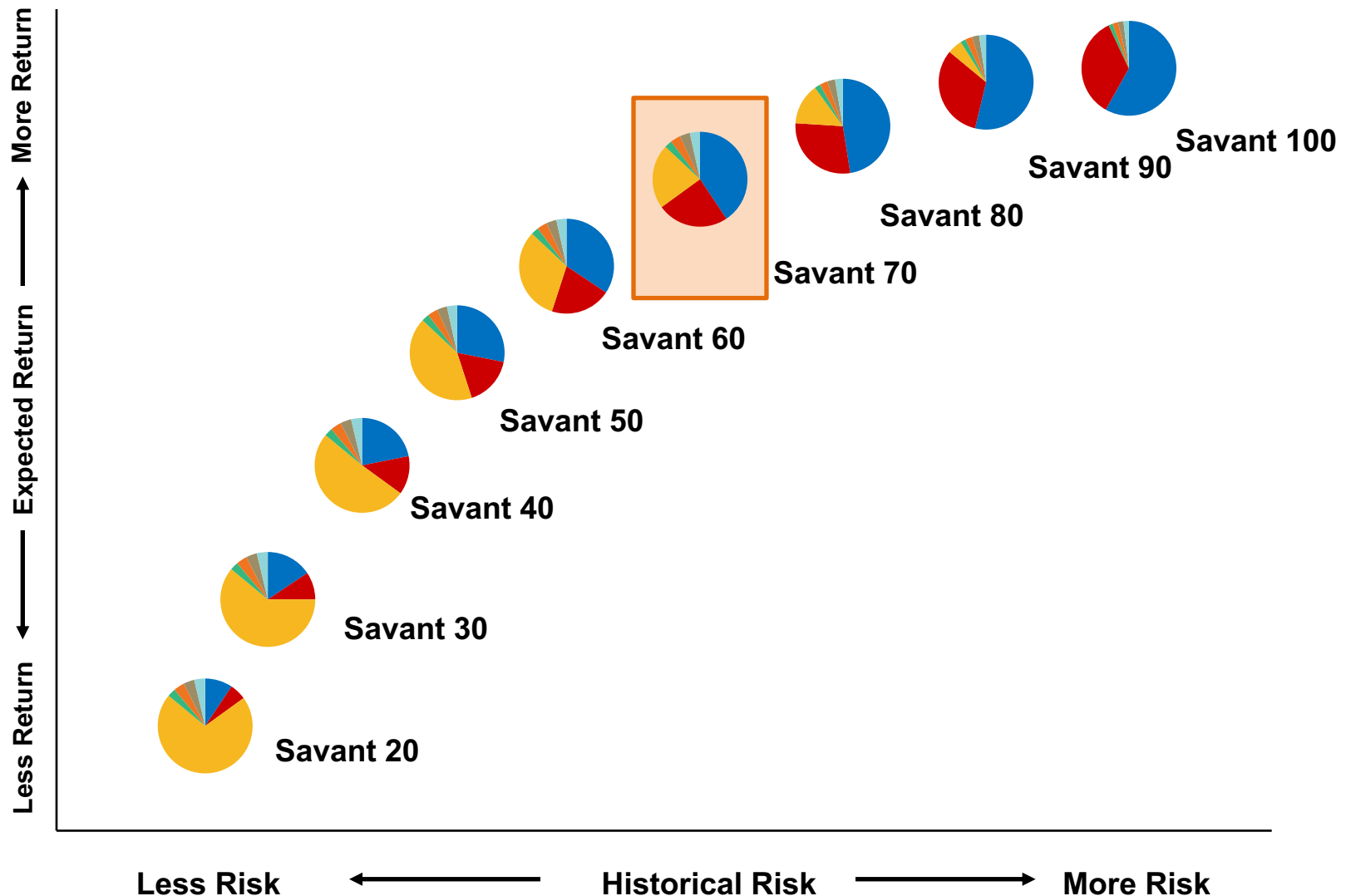
Source: callan.org, The Callan Periodic Table of Investment Returns. **DISCLOSURES??**

An Efficient Portfolio

*If you find all of the corridors of Free Return,
your portfolio becomes... efficient!*



The Efficient Frontier



Investment Selection Process

Follow formal investment selection process

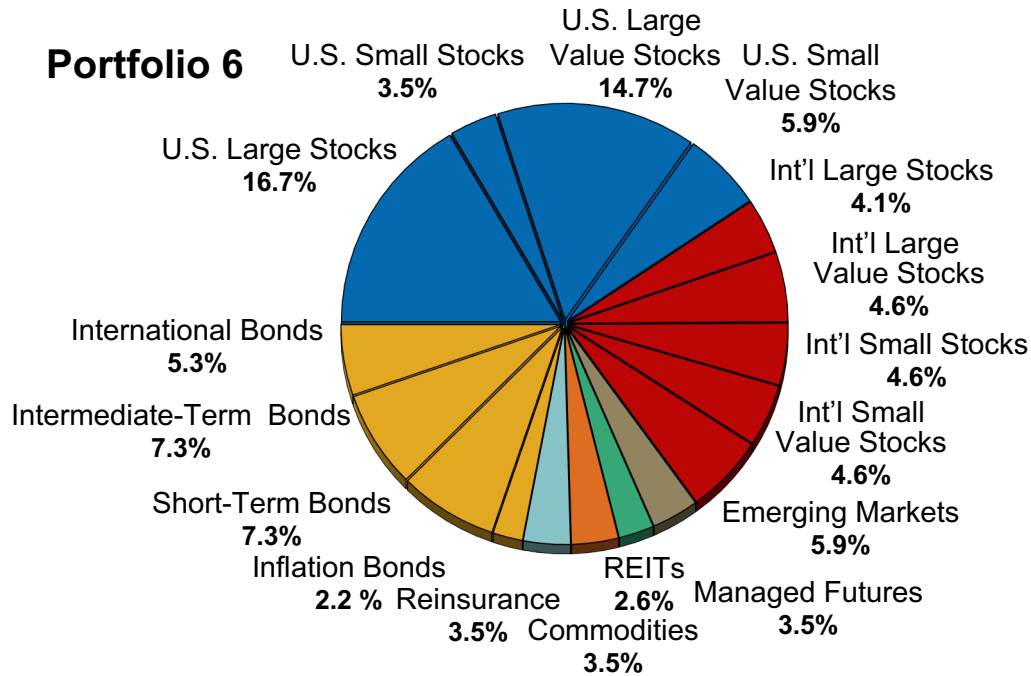
- In-depth review for “best in class.”
- Screen universe of all funds.
- All funds must meet the following criteria:

Low Cost (Institutional Shares)	Low Turnover	Highly Liquid	Transparent Structure (Fund/ETF)	Pure Asset Class	Reputable Firm	Sufficient Track Record & Assets
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Building Better Portfolios

The Basic Portfolio / Defensive Bonds / International Stocks / Small Stocks / Value Stocks + Alternatives
(Passively Invested)

Portfolio 6



1973-2017

	Annual Return (%)	Annual Standard Deviation (%)	Worst 10 Year Return (%)
Portfolio 1	9.4	10.8	-0.7
Portfolio 2	9.6	10.8	-0.6
Portfolio 3	9.5	10.3	0.8
Portfolio 4	10.3	10.4	1.9
Portfolio 5	10.8	10.2	2.5
Portfolio 6	11.1	9.9	3.2
Net Benefit	+1.7%	-0.9%	+3.9%

Portfolio 1 Basic portfolio of U.S. large cap stocks, longer-maturity bonds and cash (Tbills).

Portfolio 2 Implement defensive bond strategy with short- and intermediate-maturity, inflation, and international bonds.

Portfolio 3 Invest globally by adding international developed and emerging market stocks.

Portfolio 4 Own some small cap stocks in the U.S. and international allocations.

Portfolio 5 Tilt toward value stocks in the U.S. and international allocations.

Portfolio 6 Incorporate alternative investments: REITs, commodities, reinsurance and managed futures

Source: Savant Analysis and Morningstar Direct. *Totals may appear slightly off due to rounding

Broad Global Diversification

- 16 distinct asset classes
- 25+ different funds*
- Over 20,000 total stock positions
- Over 27,000 total bond positions



*in Qualified Wealth model

Annual Returns for Key Indices Ranked in Order of Performance (1998–2017)

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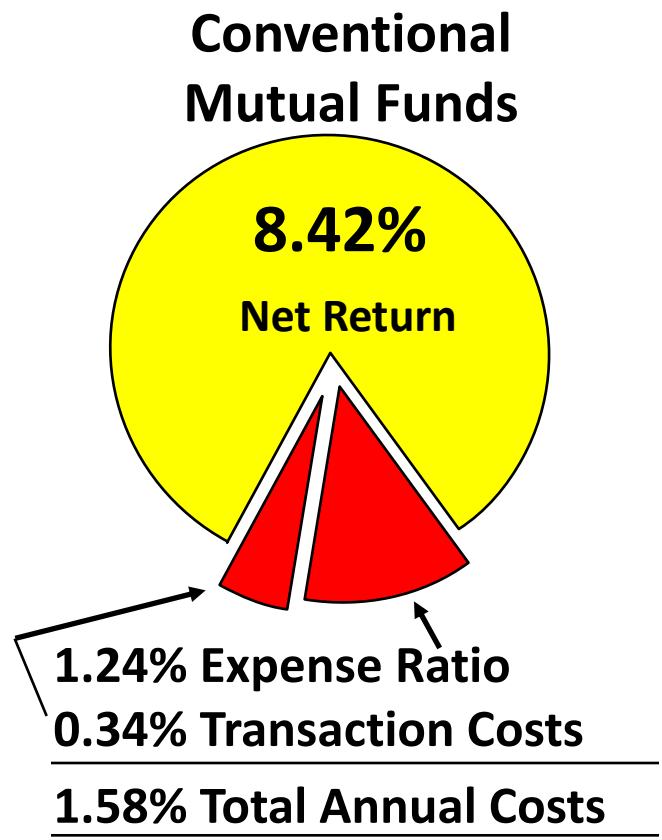
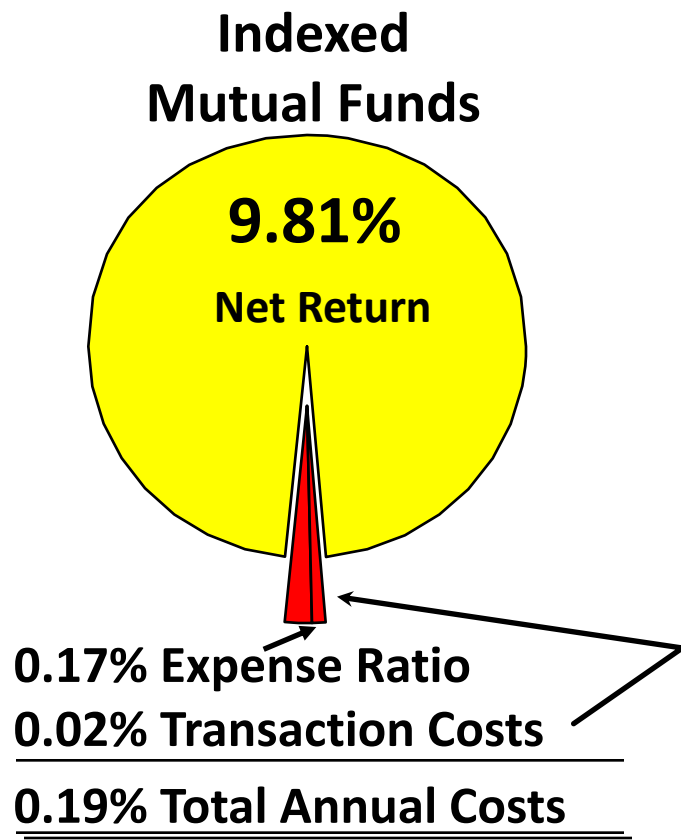
	Annual Asset Class Returns															Annualized Return	Annualized Volatility
Asset Class	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2003 - 2017	2003 - 2017
Diversified 70-30	55.8	33.8	34.0	38.8	39.4	23.0	78.5	26.9	14.1	23.7	38.8	22.8	9.0	21.3	37.3	12.3	21.4
US Large Cap	52.9	28.8	22.1	32.1	16.2	8.0	41.5	23.4	7.8	20.4	32.4	15.8	4.3	12.0	34.0	12.3	19.2
US Small Cap	47.3	25.6	21.4	30.3	15.4	5.2	33.7	19.4	4.5	18.2	28.4	13.7	3.6	11.8	25.0	11.2	18.2
Int'l Large Cap	39.0	20.2	13.5	26.3	11.6	5.0	31.8	18.9	3.7	17.3	22.8	9.9	1.7	11.2	21.8	10.1	17.6
Int'l Small Cap	38.6	18.3	10.4	18.8	11.2	2.1	27.2	16.8	2.1	16.3	17.8	6.0	1.4	10.0	14.6	9.9	16.7
Emerging Markets	28.8	14.9	9.9	18.4	9.5	-1.1	26.5	15.1	1.7	16.0	10.8	5.9	0.7	6.9	14.3	8.7	16.4
Short-Term Bond	28.7	10.9	6.3	17.8	7.0	-28.2	24.7	13.8	1.6	12.7	7.5	5.1	0.6	6.6	8.6	8.1	13.3
Interm-Term Bond	23.9	9.1	5.6	15.8	6.8	-33.8	18.9	11.4	-3.0	10.3	2.8	4.9	0.5	5.5	3.5	7.4	10.5
TIPS	21.3	8.5	4.9	12.0	6.7	-35.6	13.5	7.8	-4.2	7.3	1.4	4.5	-0.8	4.8	3.3	6.6	9.8
International Bond	8.3	6.6	4.6	4.3	6.1	-37.0	10.0	6.5	-4.8	5.3	0.6	0.8	-1.4	4.2	2.0	4.5	6.2
Global REITs	7.2	5.2	2.8	4.3	5.5	-43.4	5.9	6.3	-12.1	4.2	-2.0	-2.2	-1.7	2.6	1.7	4.3	3.4
Commodities	4.1	4.3	2.4	3.1	5.1	-45.0	3.8	5.0	-13.3	1.3	-2.6	-3.1	-4.4	1.7	0.8	4.1	3.1
Managed Futures	2.8	4.2	1.8	2.1	-1.6	-46.6	2.3	3.4	-14.4	-1.1	-9.4	-4.9	-14.9	1.3	0.5	2.4	2.8
Reinsurance	2.0	1.3	1.6	0.5	-11.1	-53.3	0.9	2.8	-18.4	-8.0	-9.5	-17.0	-24.7	1.0	-2.3	-0.3	1.3

The Mutual Fund Expense Ratio Game

Security Name	Prospectus Gross Expense Ratio
American Funds Growth Fund of Amer A	.70
American Funds Growth Fund of Amer A LW	.70
American Funds Growth Fund of Amer B	1.46
American Funds Growth Fund of Amer C	1.50
American Funds Growth Fund of Amer F1	.71
American Funds Growth Fund of Amer F2	.44
American Funds Growth Fund of Amer R1	1.44
American Funds Growth Fund of Amer R2	1.40
American Funds Growth Fund of Amer R3	.98
American Funds Growth Fund of Amer R4	.68
American Funds Growth Fund of Amer R5	.39
American Funds Growth Fund of Amer R6	.34
American Funds Growth Fund of Amer 529 LW	.77
American Funds Growth Fund of Amer 529 A	.77
American Funds Growth Fund of Amer 529 B	1.56
American Funds Growth Fund of Amer 529 C	1.56
American Funds Growth Fund of Amer 529 E	1.02
American Funds Growth Fund of Amer 529 F	.56

Internal Fund Expenses Reduce Net Returns

Assumes 10.0% gross annual return



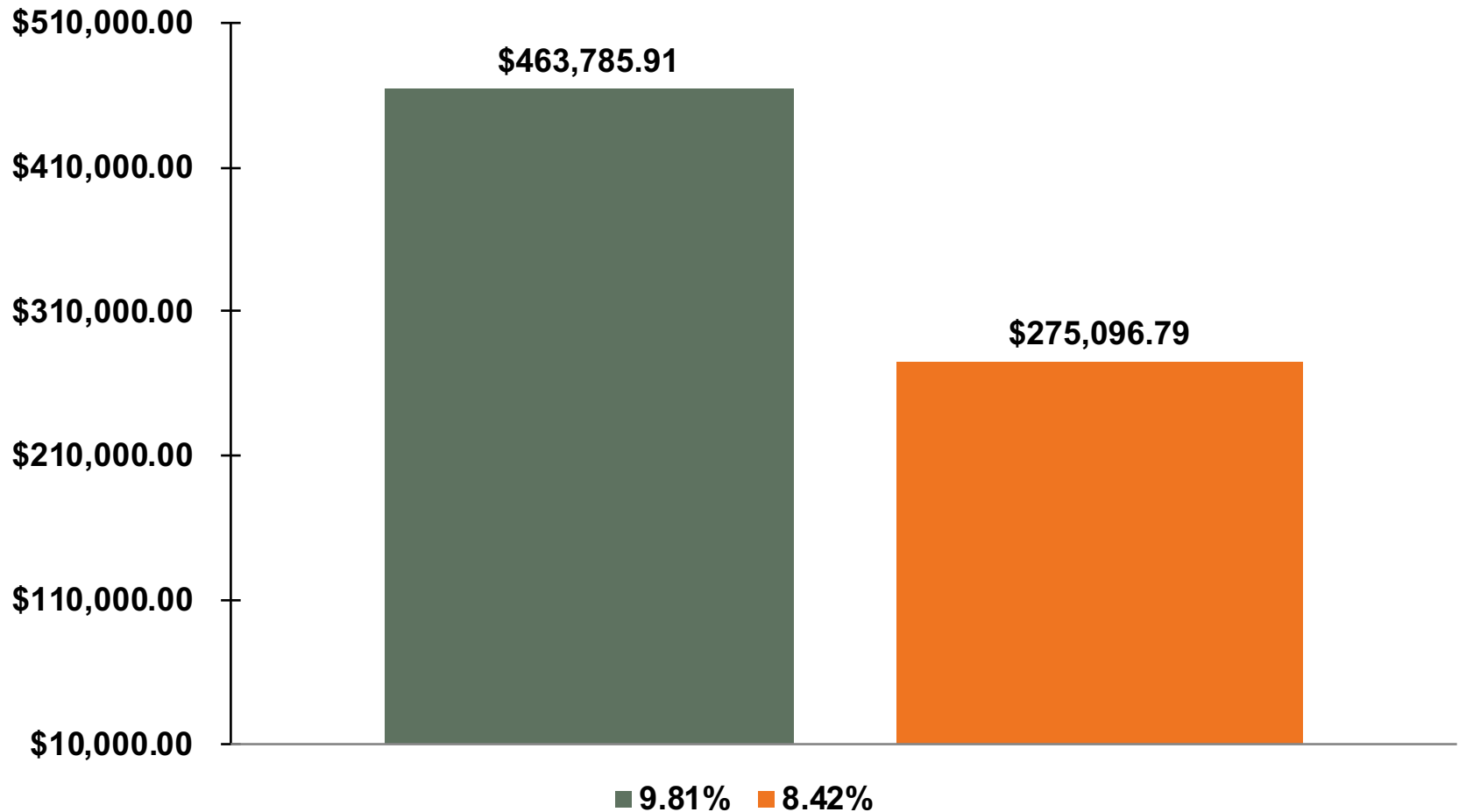
Assumes trading costs = .50% per year per 100% portfolio turnover.

Conventional funds reflect average of all U.S. equity funds investor share classes (excluding index funds) as of 12/31/13.

Indexed funds reflect the Vanguard Total Stock Market Index (Investor Class). Data from Morningstar Direct.

Growth of \$10,000 Since 1973

An additional 1.41% per year makes a big difference in wealth!



Net Expense Ratio Comparison

Asset Class	Average Net Expense Ratio	Current Savant Fund Expense Ratio	Savant 60 Allocation
Commodities	1.38%	0.85%	5.0%
Emerging Markets	1.59%	0.68%	5.1%
International Large Cap	1.32%	0.07%	2.9%
International Large Value	1.35%	0.25%	3.8%
International Small/Mid Cap	1.47%	0.54%	3.3%
International Small/Mid Value	1.44%	0.69%	3.3%
Global Real Estate	1.42%	0.32%	2.1%
Inflation Adjusted Bonds	0.82%	0.26%	9.3%
Fixed Income - Intermediate	0.89%	0.09%	11.1%
US Large Cap	1.14%	0.02%	15.9%
US Large Value	1.16%	0.11%	13.1%
Fixed Income - Short Term	0.86%	0.07%	11.0%
US Small Cap	1.29%	0.52%	3.1%
US Small Value	1.39%	0.08%	5.4%
Fixed Income - International	1.07%	0.31%	5.6%

*Data Source: Morningstar Direct

As of 2/13/2015

- Savant Uses Institutional (or other favorable) share classes, which have lower expenses.
- In most cases, we are able to allocate larger pieces of the portfolio to funds with the lowest expense ratios
- Asset classes with higher expense ratios provide exposure to low correlation funds, providing better diversification, or to areas of the market with higher expected returns.
- On average, Savant funds are **75.2%** less expensive than their open-ended mutual fund category average (as tracked by Morningstar).

Asset Allocation Summary Report

Model: Allocation Model 70-30Q

Class Name	Target	Actual	Difference
Cash and Equivalents	0.00%	0.37%	-0.37%
U.S. Large Cap	15.00%	14.83%	0.17%
U.S. Large Value	13.70%	13.82%	-0.12%
U.S. Small Cap	8.00%	8.07%	-0.07%
U.S. Small Value	9.10%	9.09%	0.01%
International Large Cap	3.10%	3.15%	-0.05%
International Large Value	4.20%	4.32%	-0.12%
International Small Company	3.60%	3.71%	-0.11%
International Small Value	3.70%	3.89%	-0.19%
International Emerging Markets	5.00%	4.88%	0.12%
Fixed Income – Intermediate	10.10%	9.76%	0.34%
Fixed Income – Short-Term	10.10%	9.79%	0.31%
Fixed Income – Inflation-Adjusted	6.80%	6.63%	0.17%
Real Estate – Domestic	3.00%	3.49%	-0.49%
Real Estate – International	1.60%	1.19%	0.41%
Commodities	3.00%	3.00%	0.00%
	100.00%	100.00%	

Information provided is for illustrative purposes only.

Asset Location in Different Types of Accounts

Roth IRA

Assets grow tax-free
with no tax at withdrawal

Ideal Asset Characteristics:

- High Ordinary Income
- Highest Expected Growth
- High Distributions

Examples:

- Small Value Stocks
- Emerging Market Stocks



Traditional IRA

Assets grow tax-deferred
with withdrawals taxed at
ordinary income rates

Ideal Asset Characteristics:

- High Ordinary Income
- Lowest Expected Growth
- High Distributions

Examples:

- Bonds
- REITs



Taxable

Both Income and
Capital gains taxed

Ideal Asset Characteristics:

- Low Ordinary Income
- High Growth OK (Taxed at
Capital Gains Rates)

Examples:

- U.S. Large Stocks
- Municipal Bonds



The Callan Periodic Table of Investment Returns

Annual Returns for Key Indices Ranked in Order of Performance (1998–2017)

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
S&P 500 Growth	MSCI Emerging Markets	Russell 2000 Value	Russell 2000 Value	Bloomberg Barclays Agg	MSCI Emerging Markets	MSCI Emerging Markets	MSCI Emerging Markets	MSCI Emerging Markets	MSCI Emerging Markets	Bloomberg Barclays Agg	MSCI Emerging Markets	Russell 2000 Growth	Bloomberg Barclays Agg	MSCI Emerging Markets	Russell 2000 Growth	S&P 500 Growth	S&P 500 Growth	Russell 2000 Value	MSCI Emerging Markets
42.16%	88.84%	22.65%	14.62%	19.29%	56.82%	36.66%	34.00%	32.17%	39.38%	6.24%	79.61%	29.09%	7.84%	18.23%	43.30%	14.88%	6.62%	31.74%	37.38%
S&P 500	Russell 2000 Growth	Bloomberg Barclays Agg	Bloomberg Barclays Agg	Bloomberg Barclays High Yield	Russell 2000 Value	Russell 2000 Value	MSCI World ex USA	MSCI World ex USA	MSCI World ex USA	Bloomberg Barclays High Yield	Bloomberg Barclays High Yield	Russell 2000	Bloomberg Barclays High Yield	Russell 2000 Value	Russell 2000	S&P 500	S&P 500	Russell 2000	S&P 500 Growth
28.68%	43.88%	11.69%	8.48%	-1.87%	48.64%	22.26%	14.47%	26.71%	12.44%	-28.18%	68.21%	28.85%	4.88%	18.65%	38.82%	19.89%	1.38%	21.51%	27.44%
MSCI World ex USA	S&P 500 Growth	S&P 500 Value	Bloomberg Barclays High Yield	MSCI Emerging Markets	Russell 2000	MSCI World ex USA	S&P 500 Value	Russell 2000 Value	S&P 500 Growth	Russell 2000 Value	Russell 2000 Growth	Russell 2000 Value	S&P 500 Growth	S&P 500 Value	Russell 2000 Value	S&P 500 Value	Bloomberg Barclays Agg	S&P 500 Value	MSCI World ex USA
18.77%	28.24%	8.08%	6.28%	-8.19%	47.26%	29.38%	6.82%	23.48%	8.19%	-38.92%	34.47%	24.69%	4.85%	17.88%	34.62%	12.96%	0.66%	17.40%	24.21%
S&P 500 Value	MSCI World ex USA	Russell 2000	Russell 2000	Russell 2000 Value	Russell 2000 Value	Russell 2000	S&P 500	S&P 500 Value	Russell 2000 Growth	Russell 2000	MSCI World ex USA	MSCI Emerging Markets	S&P 500	MSCI World ex USA	S&P 500 Growth	Bloomberg Barclays Agg	Russell 2000 Growth	Bloomberg Barclays High Yield	Russell 2000 Growth
14.88%	27.82%	-3.02%	2.48%	-11.43%	48.03%	18.33%	4.91%	20.81%	7.66%	-33.79%	33.87%	18.88%	2.11%	16.41%	32.76%	6.97%	-1.88%	17.13%	22.17%
Bloomberg Barclays Agg	Russell 2000	Bloomberg Barclays High Yield	MSCI Emerging Markets	MSCI World ex USA	MSCI World ex USA	S&P 500 Value	Russell 2000 Value	Russell 2000	Bloomberg Barclays Agg	S&P 500 Growth	Bloomberg Barclays Agg	Bloomberg Barclays High Yield	S&P 500 Value	Russell 2000	S&P 500	Russell 2000	MSCI World ex USA	S&P 500	S&P 500
8.97%	21.28%	-5.88%	-2.81%	-16.86%	38.42%	16.71%	4.71%	18.37%	8.97%	-34.82%	31.67%	16.12%	-4.48%	18.35%	32.38%	5.80%	-3.04%	11.88%	21.83%
Bloomberg Barclays High Yield	S&P 500	S&P 500	Russell 2000	Russell 2000	Russell 2000 Value	Russell 2000	S&P 500	S&P 500	S&P 500	S&P 500	Russell 2000	S&P 500 Value	Russell 2000 Growth	S&P 500	S&P 500 Value	Russell 2000	S&P 500	Russell 2000	S&P 500 Value
1.87%	21.04%	-8.11%	-8.33%	-20.48%	31.79%	14.31%	4.66%	16.79%	5.49%	-37.00%	27.17%	16.10%	-2.91%	18.00%	31.89%	4.88%	-3.13%	11.32%	16.38%
Russell 2000 Growth	S&P 500 Value	MSCI World ex USA	S&P 500 Value	Bloomberg Barclays High Yield	Bloomberg Barclays High Yield	Russell 2000 Growth	Russell 2000 Growth	Russell 2000 Growth	Russell 2000 Value	Russell 2000 Growth	S&P 500	S&P 500	Russell 2000	Bloomberg Barclays High Yield	MSCI World ex USA	Russell 2000 Value	Russell 2000	MSCI Emerging Markets	Russell 2000
1.23%	12.73%	-13.37%	-11.71%	-20.86%	28.97%	11.13%	4.16%	13.55%	1.89%	-38.54%	28.47%	16.08%	-4.18%	16.81%	21.82%	4.22%	-4.41%	11.19%	14.85%
Russell 2000	Bloomberg Barclays High Yield	S&P 500 Growth	S&P 500	S&P 500	S&P 500	S&P 500	S&P 500 Growth	Bloomberg Barclays High Yield	Bloomberg Barclays High Yield	S&P 500 Value	S&P 500 Value	S&P 500 Growth	Russell 2000 Value	S&P 500 Growth	Bloomberg Barclays High Yield	Bloomberg Barclays High Yield	Bloomberg Barclays High Yield	S&P 500	Russell 2000 Value
-2.65%	2.39%	-22.88%	-11.88%	-22.10%	28.88%	10.88%	4.00%	11.86%	1.87%	-38.22%	21.17%	16.05%	-6.69%	14.81%	7.44%	2.46%	-4.47%	6.88%	7.94%
Russell 2000 Value	Bloomberg Barclays Agg	Russell 2000 Growth	S&P 500 Growth	S&P 500 Growth	S&P 500 Growth	S&P 500 Growth	Bloomberg Barclays High Yield	S&P 500 Growth	Russell 2000	MSCI World ex USA	MSCI World ex USA	MSCI World ex USA	MSCI World ex USA	Russell 2000	Bloomberg Barclays Agg	MSCI Emerging Markets	Russell 2000 Value	MSCI World ex USA	Bloomberg Barclays High Yield
-4.46%	-4.83%	-22.43%	-12.73%	-23.69%	26.88%	8.13%	2.74%	11.81%	-1.57%	-45.58%	20.58%	8.86%	-12.21%	14.69%	-2.82%	-3.19%	-7.47%	2.76%	7.60%
MSCI Emerging Markets	Russell 2000 Value	MSCI Emerging Markets	MSCI World ex USA	Russell 2000 Growth	Bloomberg Barclays Agg	Bloomberg Barclays Agg	Bloomberg Barclays Agg	Bloomberg Barclays Agg	Russell 2000 Value	MSCI Emerging Markets	Bloomberg Barclays Agg	Bloomberg Barclays Agg	MSCI Emerging Markets	Bloomberg Barclays Agg	MSCI Emerging Markets	MSCI World ex USA	MSCI Emerging Markets	Bloomberg Barclays Agg	Bloomberg Barclays Agg
-26.34%	-1.48%	-30.71%	-21.48%	-30.29%	4.19%	4.34%	2.43%	4.33%	-8.78%	-63.83%	6.98%	6.64%	-18.42%	4.21%	-2.99%	-4.32%	-14.92%	2.86%	6.64%

The Callan Periodic Table of Investment Returns conveys the strong case for diversification across asset classes (stocks vs. bonds), investment styles (growth vs. value), capitalizations (large vs. small), and equity markets (U.S. vs. non-U.S.). The Table highlights the uncertainty inherent in all capital markets. Rankings change every year. Also noteworthy is the difference between absolute and relative performance, as returns for the top-performing asset class span a wide range over the past 20 years.

A printable copy of The Callan Periodic Table of Investment Returns is available on our website at www.callan.com.

Asset Allocation Summary Report

Model: Allocation Model 70-30Q

Class Name	Target	Actual	Difference
Cash and Equivalents	0.00%	0.37%	-0.37%
U.S. Large Cap	15.00%	14.83%	0.17%
U.S. Large Value	13.70%	13.82%	-0.12%
U.S. Small Cap	8.00%	8.07%	-0.07%
U.S. Small Value	9.10%	9.09%	0.01%
International Large Cap	3.10%	3.15%	-0.05%
International Large Value	4.20%	4.32%	-0.12%
International Small Company	3.60%	3.71%	-0.11%
International Small Value	3.70%	3.89%	-0.19%
International Emerging Markets	5.00%	4.88%	0.12%
Fixed Income – Intermediate	10.10%	9.76%	0.34%
Fixed Income – Short-Term	10.10%	9.79%	0.31%
Fixed Income – Inflation-Adjusted	6.80%	6.63%	0.17%
Real Estate – Domestic	3.00%	3.49%	-0.49%
Real Estate – International	1.60%	1.19%	0.41%
Commodities	3.00%	3.00%	0.00%
	100.00%	100.00%	

Information provided is for illustrative purposes only.

Savant Tax Tools

Savant customizes tax tool usage for each client to help minimize taxes.

- Low-cost / low-turnover funds
- Tax-managed funds
- Municipal bonds
- Tax engineering (asset location)
- Tax-loss harvesting
- Roth conversions
- Distribution planning
- Estate engineering
- Charitable strategies



Advisory Services Enhance Investment Returns

The positive impact upon investment returns can be quantified by the following aspects of advisory services.

- 1. Cost-effective implementation:** By using low-cost funds, advisors can potentially add 45 basis points to investment returns **.45%**
- 2. Portfolio rebalancing:** Rebalancing portfolios on a routine basis can enhance returns by 35 basis points **.35%**
- 3. Behavioral coaching:** By preventing clients from trying to time the market, clients can deliver 150 basis points of additional performance **1.50%**
- 4. Asset location:** By allocation different asset classes appropriately among taxable and non-taxable accounts, advisors can deliver up to an additional 75 basis points **.75%**
- 5. Tax efficient spending:** By helping clients withdraw assets strategically from taxable & non-taxable assets, advisors can enhance returns by reducing taxes. **.75%**

*from Vanguard Research Paper dated March 2014

TOTAL = 3.80%

Our Financial Planning Disciplines



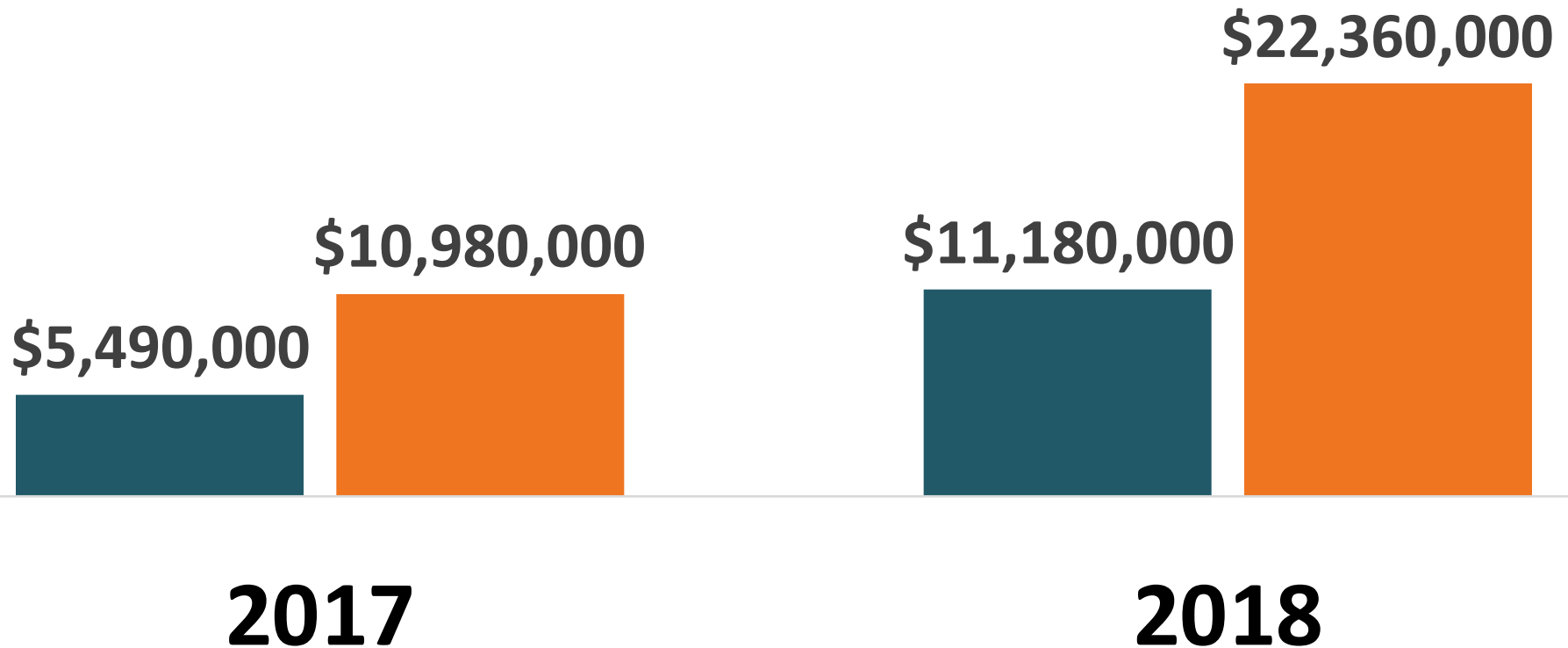
Estate Tax Revenue

- It is estimated that the Estate Tax produced \$14.6 Billion in revenue for the IRS in 2016 (\$5.45 Million Exemption).
- Revenue collection for 2016 was \$3.3 Trillion.
- This means that the Estate Tax only accounted for about .4% of IRS revenues that year.
 - Will the amounts be extended beyond their sunset date of 2025?
 - Extremely insignificant to the overall budget
 - But a very effective Red Herring topic



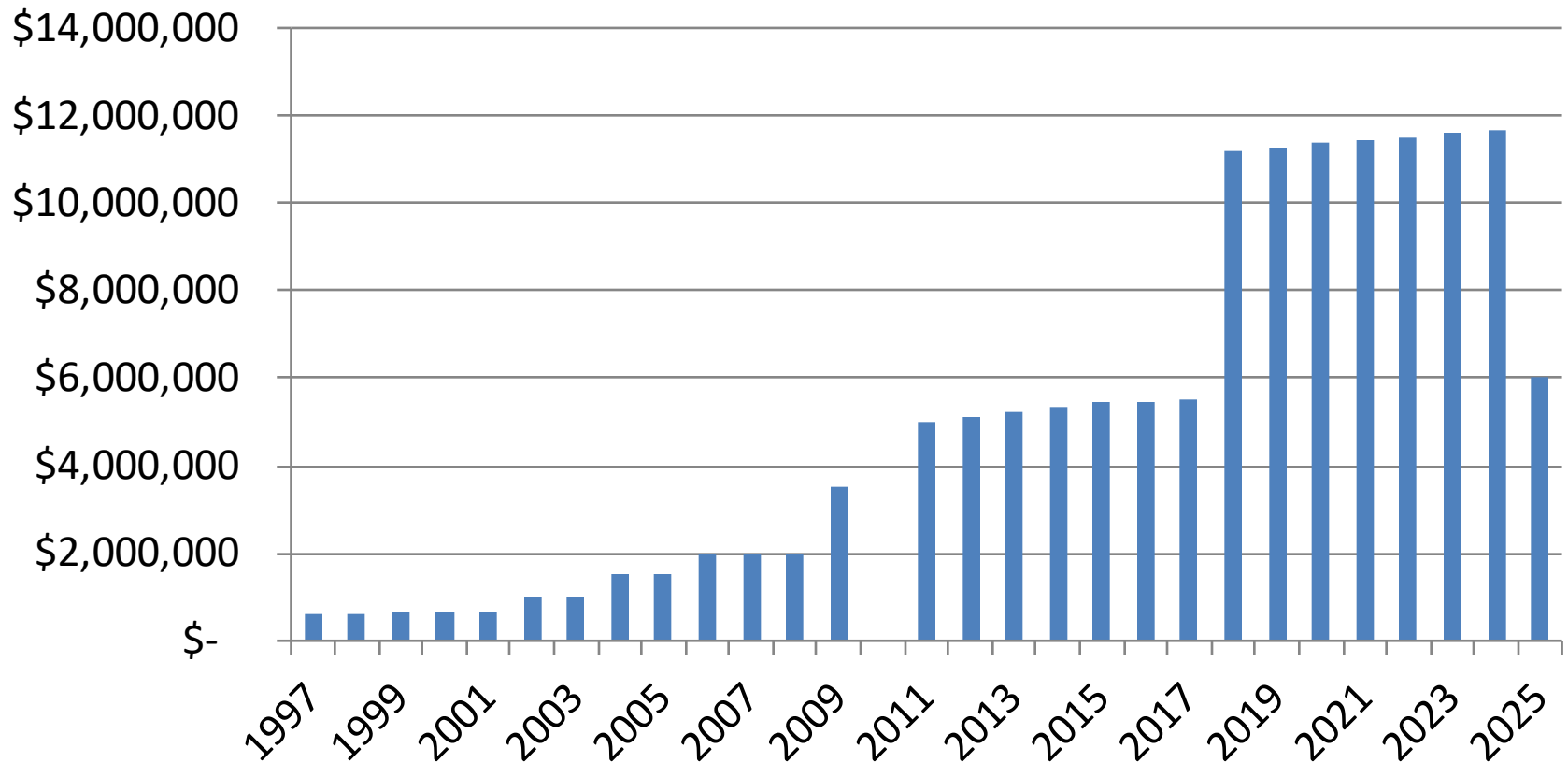
Estate Tax Exemption

■ Individual ■ Married Couple



Estate Tax Exemption: The Last 20 Years

Exemption



Does Estate Planning Matter Anymore with a \$22 Million Exemption???



YES!!!!

- Estate Tax Planning will be a non-issue for the majority of your clients but it probably already was at the 2017 exemption amount.
- Estate Planning now shifts to non-estate tax issues
 - Stretching of benefits – conduit trusts
 - Distribution Standards – HEMS vs. Comfort vs. Total Return Trust
 - Choice of trustee
 - Asset protection
 - Guardianship of minor children
 - Family business succession
 - Planning for loved ones with special needs
- State level estate tax issues still exist



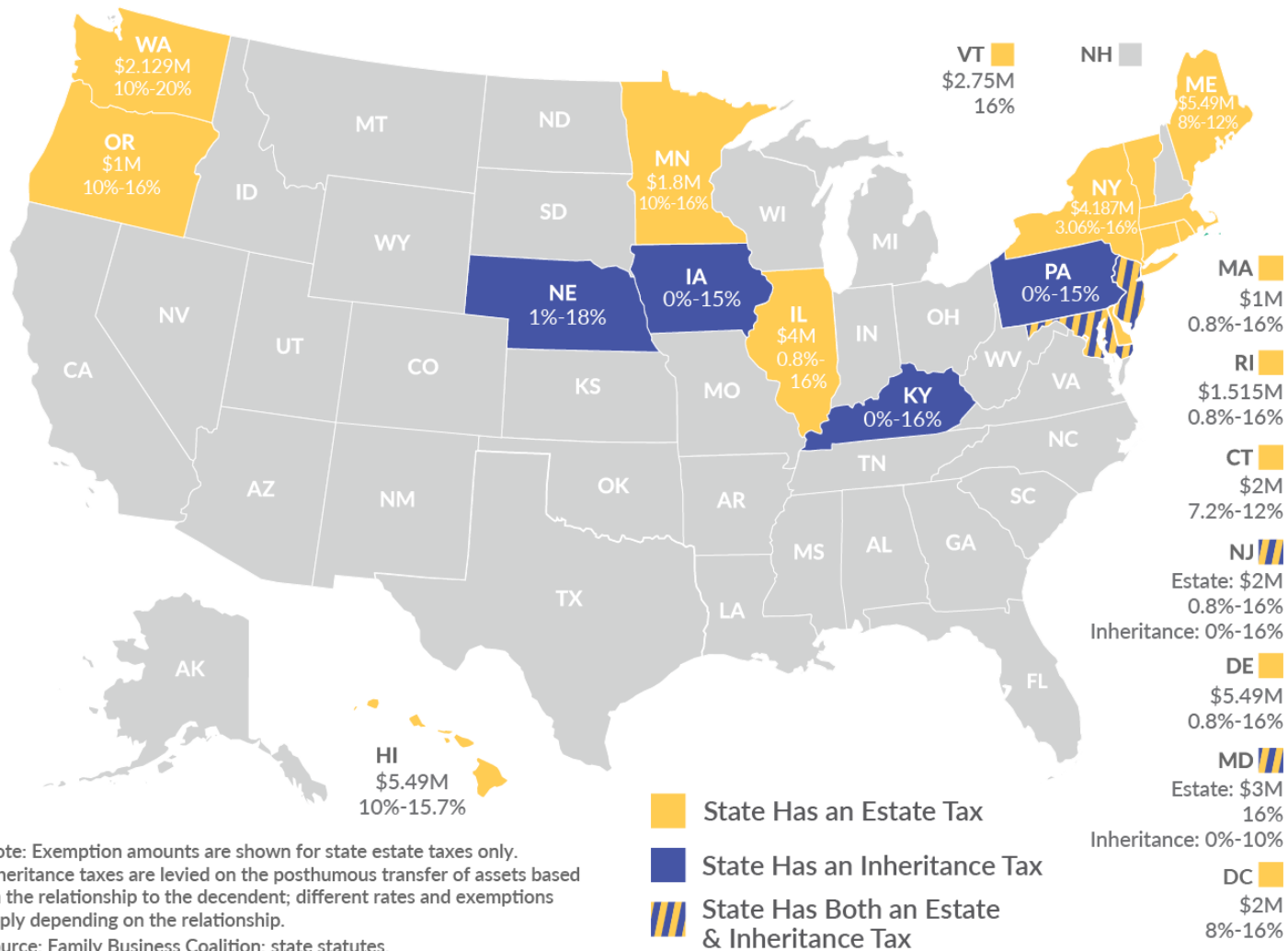
Asset Distribution Planning Vs. Tax Avoidance

- Role of estate planning is evolving from that of an estate tax minimizer to an estate counselor.
- Strategies
 - ILITS
 - QPRTS
 - FLPs and Discounted Gifting
 - Grandchildren Irrevocable Trust
- The conversation has to change from will and tax planning to more profound and deeper discussions about spending, finance, goals, objectives and more.



Does Your State Have An Estate or Inheritance Tax?

State Estate & Inheritance Tax Rates & Exemptions in 2017



New State Example

- Illinois Individual with \$6 Million in Wealth

Illinois



\$460k
to Taxes



\$5.54M
to Kids

Florida



\$400k FL Condo to enjoy during
life that passes to Kids



\$5.6M
to Kids

80%+

**The estimated
number of people
who will pay less in
taxes due to...**

**lower tax
rates and
expanded
brackets,**

**the larger
standard
deduction,**

**and the
larger child
tax credit.**

Income Tax Brackets (Married Filing Jointly)

2017		2018	
Taxable Income		37%	\$600,000
\$470,700	39.6%	35%	\$400,000
\$416,700	35%		
\$233,350	33%	32%	\$315,000
		24%	\$165,000
\$153,100	28%	22%	\$77,400
\$75,900	25%		
\$18,650	15%	12%	\$19,050
	10%	10%	

The Standard Deduction

Standard
deduction nearly
doubled

\$24,000 (MFJ)
\$12,000 (single)
+\$1,300/person 65+

Most taxpayers
will be able to
file with the
standard
deduction

Alternative Minimum Tax (AMT)

What is it? A separate tax computation intended to disallow certain taxpayers from escaping taxation by utilizing certain exclusions, deductions, and credits

It was **not indexed for inflation** when originally written into law

Intended to affect wealthy only, **but affects middle class**

AMT Exemptions & Phase-Outs

		2017	2018
Exemption	MFJ	\$84,500	\$109,400
	Single	\$54,300	\$70,300
Phase-Out	MFJ	\$160,900	\$1,000,000
	Single	\$120,700	\$500,000

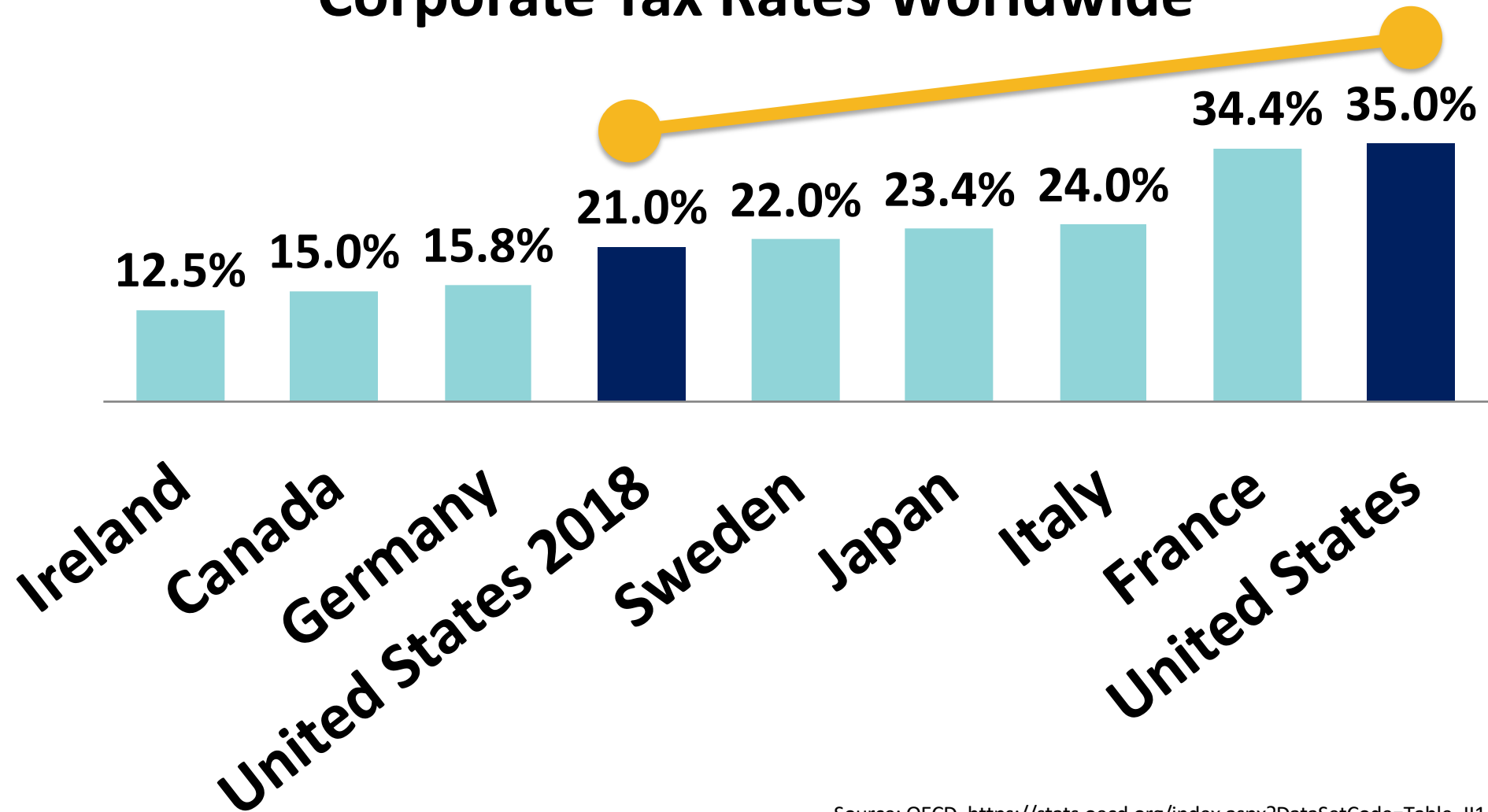
Amounts will be adjusted for inflation under the new tax law



**Reduction of
the number
of people
who are now
subject to
AMT**

Corporate Tax Rate Drop

Corporate Tax Rates Worldwide



Source: OECD. https://stats.oecd.org/index.aspx?DataSetCode=Table_I11