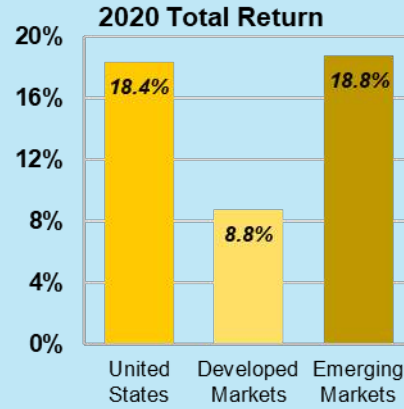




2020 In Review

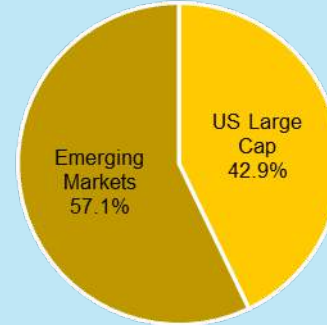
Global Stock Markets



21st Century

How Often Emerging Markets Outperform US Large Cap

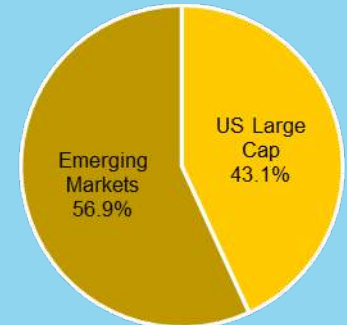
2000 to 2020



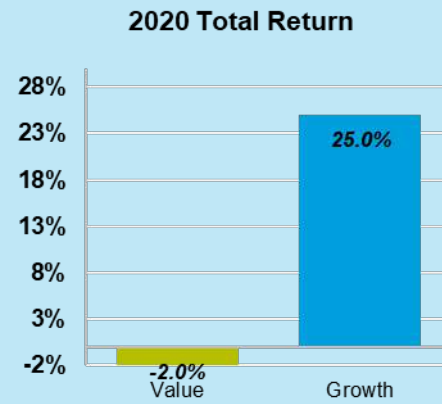
Long Run

How Often Emerging Markets Outperform US Large Cap

1970 to 2020



GROWTH STOCKS VS. VALUE STOCKS



How Often Value Outperforms Growth

2000 to 2020

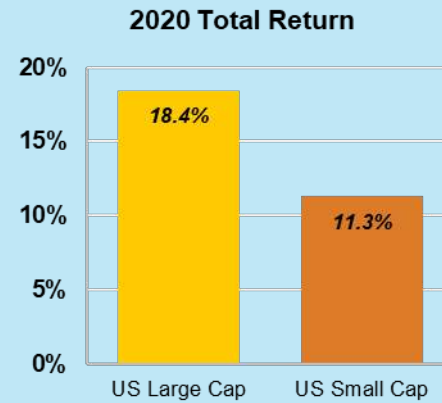


How Often Value Outperforms Growth

1927 to 2020



LARGE COMPANY STOCKS VERSUS SMALL COMPANY STOCKS



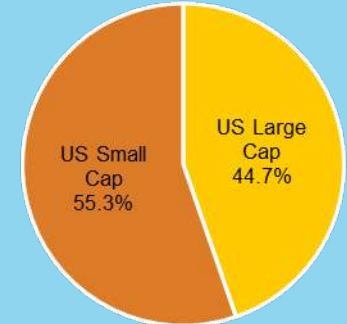
How Often US Small Cap Outperforms US Large Cap

2000 to 2020



How Often US Small Cap Outperforms US Large Cap

1927 to 2020



Data as of December 31st, 2020

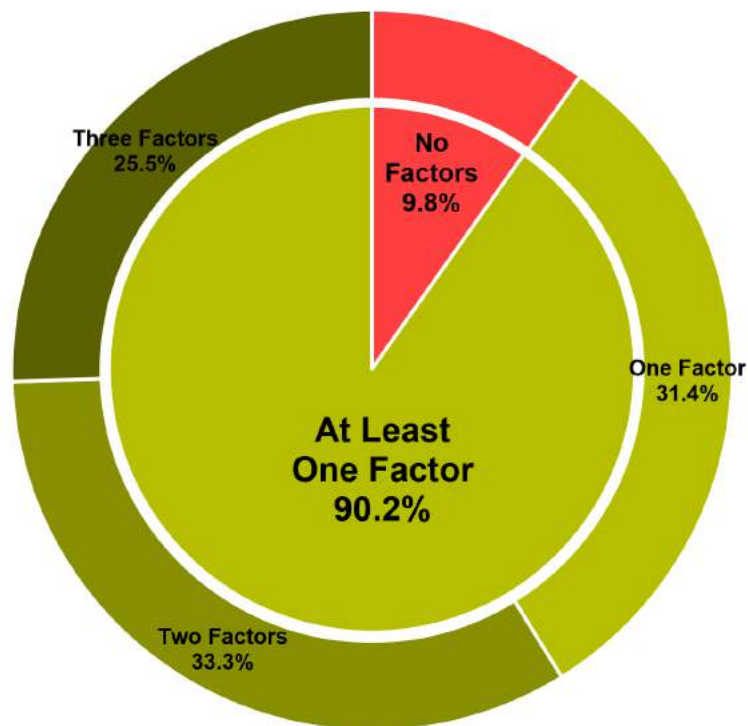
See subsequent pages and Data Disclosures for data sources and details. Past results do not guarantee future results.

Stock Market Risk Factors

How Often Do Small Cap, Value, or Emerging Markets Beat Their Counterparts?

The chart below shows probability that at least one of the risk factors will outperform its counterpart in a given year using data from 1970. The following page will detail which factors have outperformed in a given year.

- 90.2% of the time, at least one of the factors will outperform its counterpart
- 58.8% of the time at least 2 factors will outperform their counterparts
- 25.5% of the time all 3 factors will outperform their counterparts



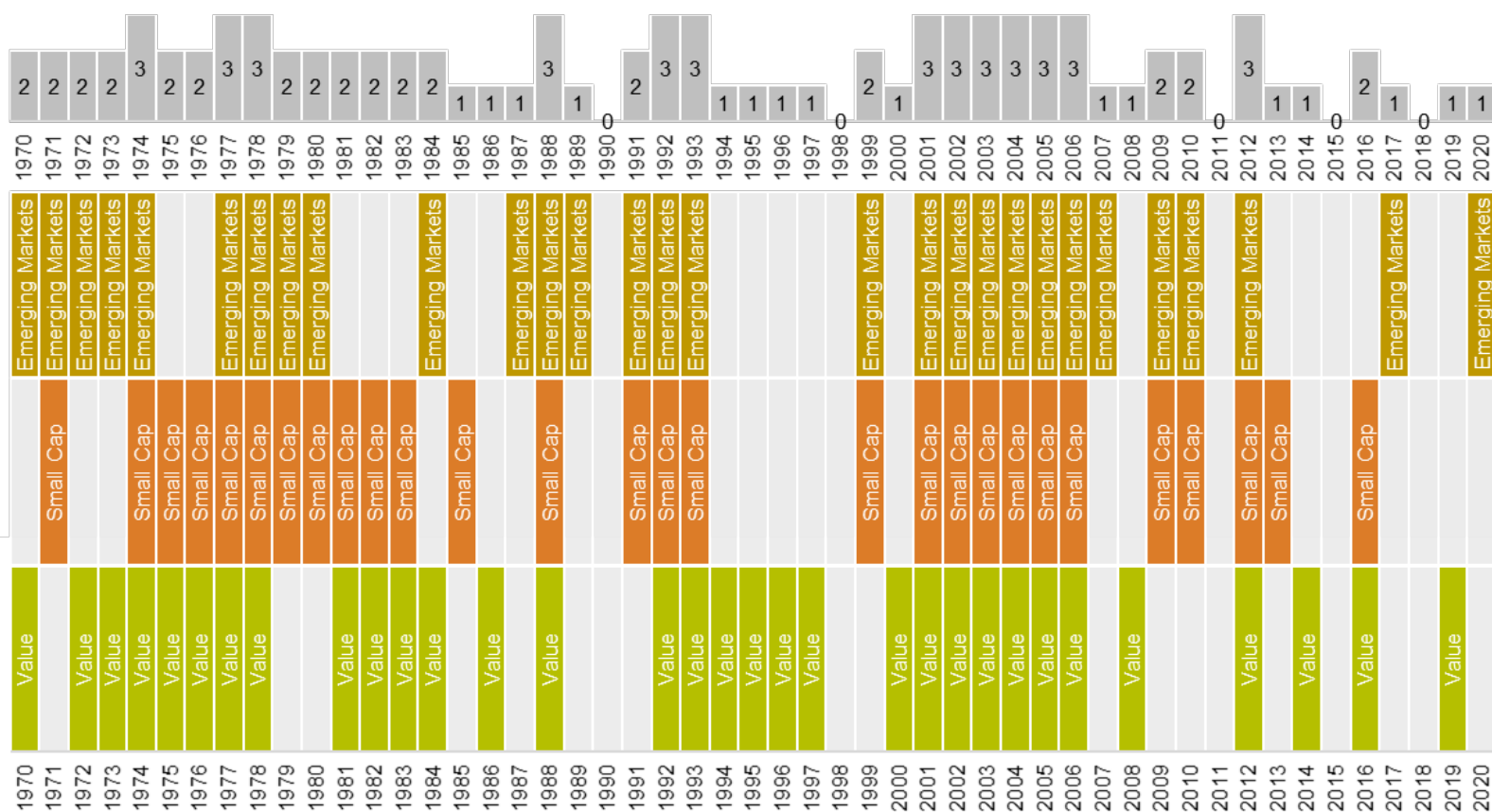
Stock Market Risk Factors

Value vs. Growth / US Small Cap vs. US Large Cap / Emerging Markets vs. US Large Cap

A portfolio that deviates from the global stock market weightings is said to “tilt” to risk factors like small cap stocks, value stocks, or emerging markets stocks. As seen in the previous slide, these risk factors tend to outperform their counterparts, but not every time. The table below shows how often these risk factors have outperformed their counterparts since 1970.

How Many Factors Beat Their Counterpart

Year-By-Year 1970 to 2020



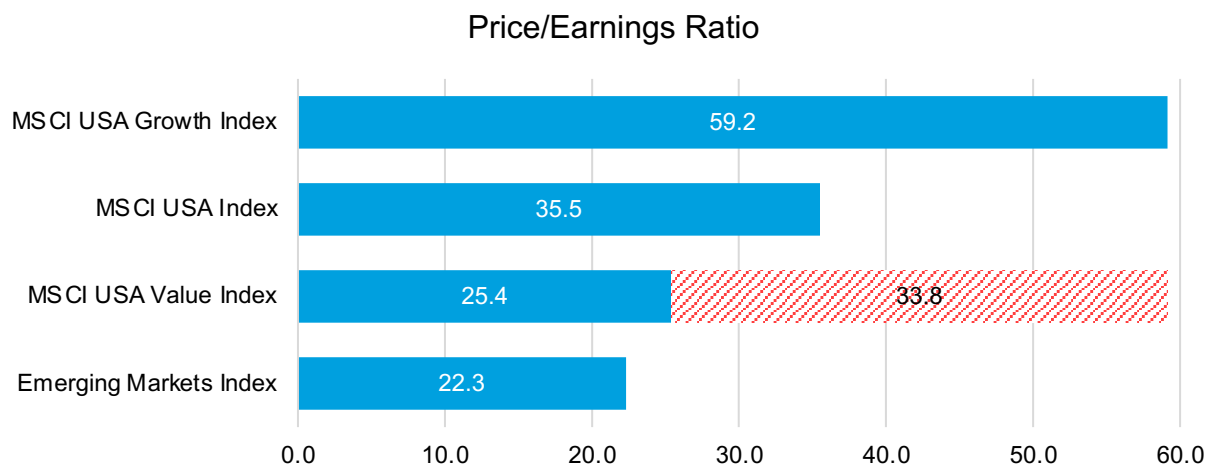
Valuations in 2021

Price/Earnings Ratio for Growth versus Value and Emerging Markets

The Price Earnings Ratio (P/E Ratio) is often used by investors to measure the relative value of one company/mutual fund/index to another. In the case of an index, the P/E Ratio shows the price an investor must pay for the aggregate earnings of the companies in the index. An investment with a higher P/E Ratio means that investors must pay more to access earnings than an investment with lower P/E Ratio. A higher P/E Ratio does not necessarily mean that the investment is over-valued, though it does imply that the investment has been priced up.

The chart below shows the P/E Ratios for several MSCI indices as of December 31, 2020. The base indices are the MSCI USA investable market index representing 2,375 of the largest US companies and the MSCI Emerging Markets investable market index made up of 3,090 large, mid and small cap companies from 27 countries.

Although we would expect there to be a gap between the Growth and Value variants of the USA index, the run up of Growth over the last couple of years has led to a difference in the P/E Ratio of 33.8 (59.2 versus 25.4). In addition, Emerging Markets has a P/E Ratio that is 13.2 lower than the USA Index (22.3 versus 35.5). A lower P/E Ratio does not guarantee that one index will outperform another, but it can indicate that the underlying fundamentals are more stable for Emerging Markets and Value relative to the US market in general and Growth in the near future.



The Tale of Two Markets

Large and Small Cap US stocks 1/1/2020 to 1/13/2021

Large Cap stocks (S&P 500) have outperformed Small Cap stocks (S&P 600) starting in 2017. The year end returns in 2020 shows a different story than the results since the bottom of the market on March 23rd, 2020 as a result of the COVID-19 pandemic.

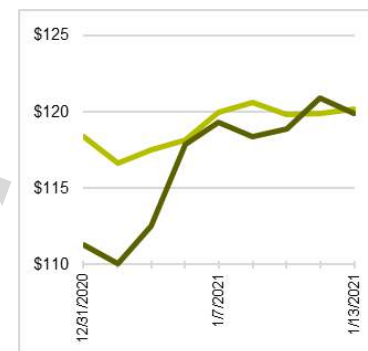
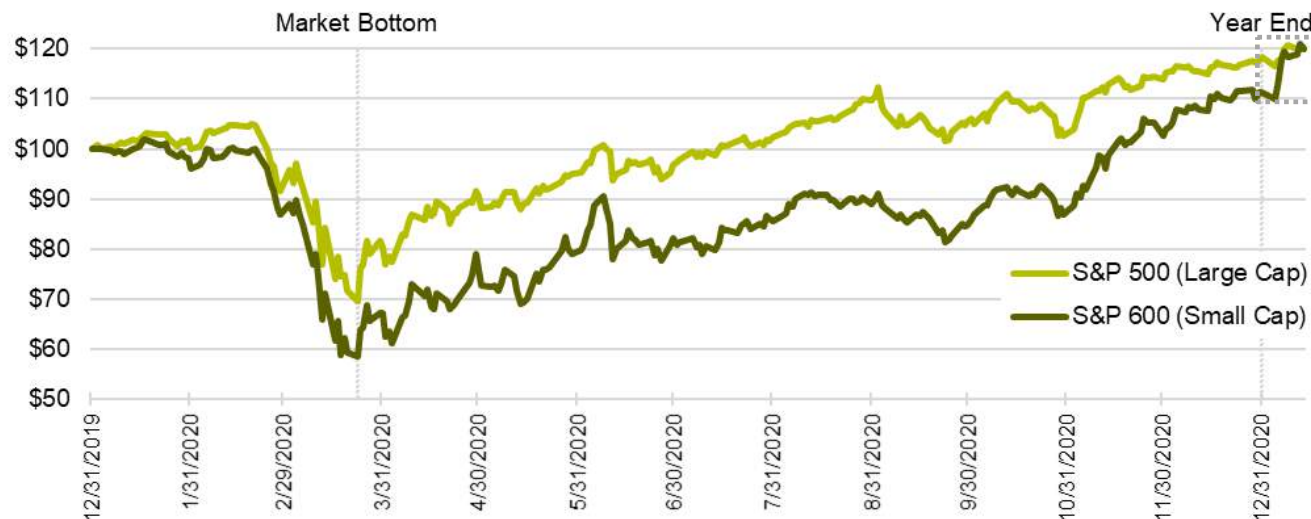
The table to the right highlights the data in the chart below. Small Cap stocks got off to a slower start in 2020 before the decline and then had a more significant decline to the bottom of the market. If you only look at year end results, Large Cap stocks outperformed Small Cap by 7.1%. However, since the trough of the bottom, Small Cap has outperformed Large Cap by 32.1%.

The smaller chart to the right shows how Small Cap has been able to catch Large Cap in just 13 days. The recent strength in Small Cap does not guarantee future results, but there is momentum.

Total Return 1/1/2020 to 1/13/2021

	Large Cap	Small Cap
Total Return to 1/13/2021	20.2%	19.9%
2020 Total Return	18.4%	11.3%
Peak Before Decline	5.1%	2.0%
Trough of Decline	-33.8%	-42.6%
Recover since Trough	72.7%	104.8%

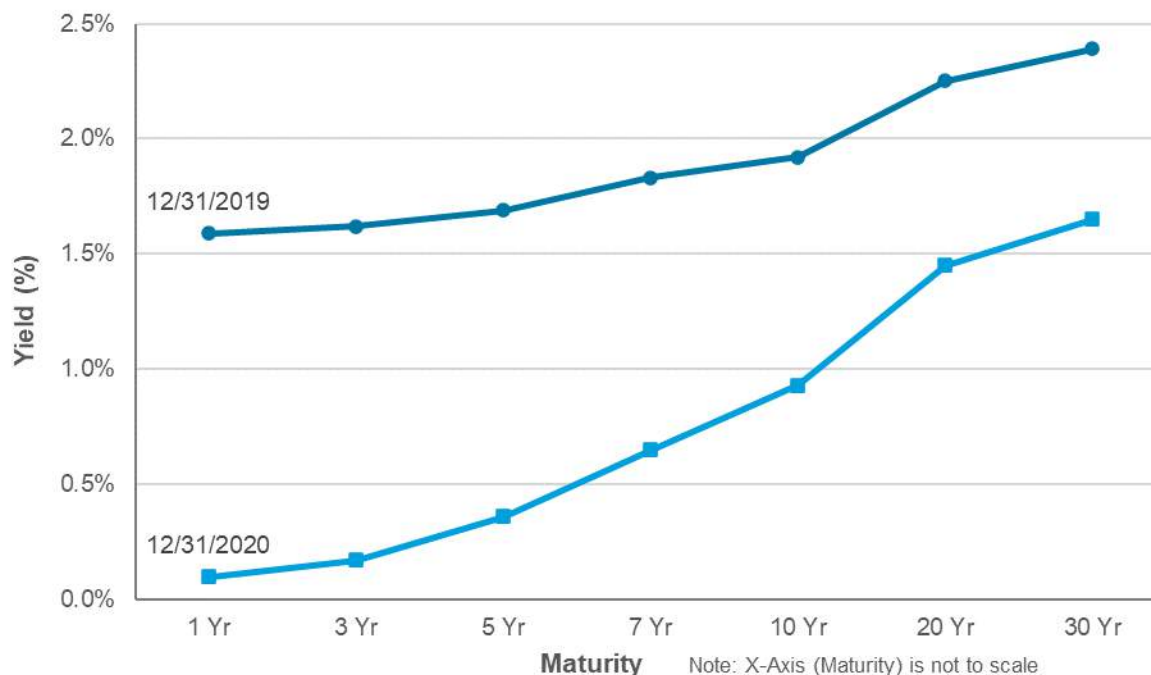
Large Cap versus Small Cap Stocks S&P 500 vs. S&P 600 from 1/1/2020 to 1/13/2021



Historically Low Treasury Bond Yields

December 31st, 2019 compared to December 31st, 2020

The Federal Open Market Committee (FOMC), the policymaking body of the Federal Reserve System, lowered its target for the federal funds rate twice in March of 2020 from 1.5%-1.75% to 0%-.25% in response to the COVID-19 pandemic. Compared to the end of 2019, interest rates were down across the yield curve. Although yields are much lower than in 2019, the yield curve has steepened relative to 2019. Again, the cost of a bond portfolio used to match spending needs has increased from 2019 as rates have fallen substantially. It is important to remember that, regardless of interest rates, individual bonds still return principal when they mature.



Interest Rates in the 21st Century

Treasury Bond Yields 2000 to 2020

In 2020, yield for the 10-year Treasury bond, the bellwether for interest rates, fell by 100 basis points (1.0%) from the previous year. As seen in the table below, the yield curve fell substantially in response to the COVID-19 pandemic. In July of 2020, interest rates fell to an all-time low. Since 2000, rates have declined (shown in green) 12 times and risen (shown in red) 8 times. The overall average annual rate change has been a decline of 21 basis points (-.21%). When rates have been rising, the average increase has been 54 basis points (.54%), when falling, 71 basis points (-.71%).

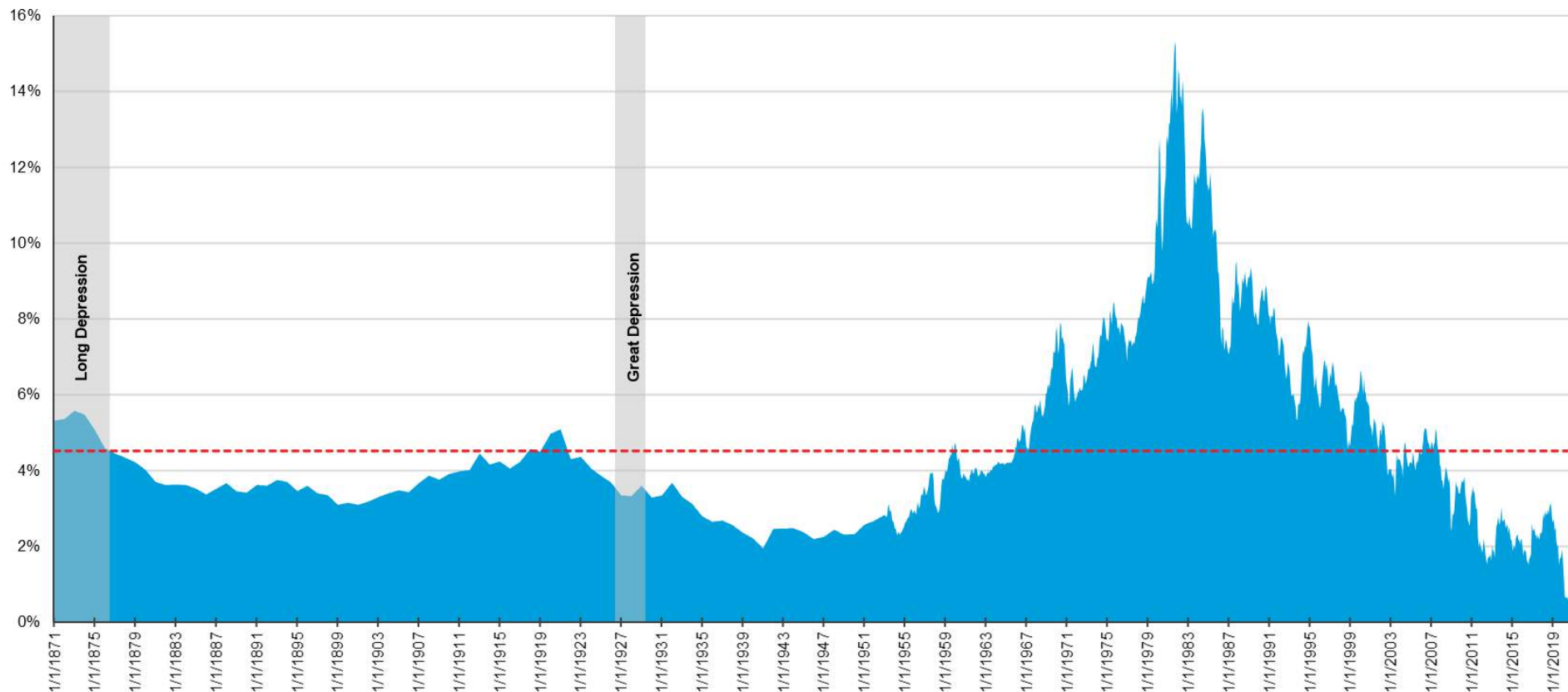
Date	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr	10 Year Change
2020	0.1%	0.2%	0.4%	0.7%	0.9%	1.5%	1.7%	-1.0%
2019	1.6%	1.6%	1.7%	1.8%	1.9%	2.3%	2.4%	-0.8%
2018	2.6%	2.5%	2.5%	2.6%	2.7%	2.9%	3.0%	0.3%
2017	1.8%	2.0%	2.2%	2.3%	2.4%	2.6%	2.7%	-0.1%
2016	0.9%	1.5%	1.9%	2.3%	2.5%	2.8%	3.1%	0.2%
2015	0.7%	1.3%	1.8%	2.1%	2.3%	2.7%	3.0%	0.1%
2014	0.3%	1.1%	1.7%	2.0%	2.2%	2.5%	2.8%	-0.9%
2013	0.1%	0.8%	1.8%	2.5%	3.0%	3.7%	4.0%	1.3%
2012	0.2%	0.4%	0.7%	1.2%	1.8%	2.5%	3.0%	-0.1%
2011	0.1%	0.4%	0.8%	1.4%	1.9%	2.6%	2.9%	-1.4%
2010	0.3%	1.0%	2.0%	2.7%	3.3%	4.1%	4.3%	-0.6%
2009	0.5%	1.7%	2.7%	3.4%	3.9%	4.6%	4.6%	1.6%
2008	0.4%	1.0%	1.6%	1.9%	2.3%	3.1%	2.7%	-1.8%
2007	3.3%	3.1%	3.5%	3.7%	4.0%	4.5%	4.5%	-0.7%
2006	5.0%	4.7%	4.7%	4.7%	4.7%	4.9%	4.8%	0.3%
2005	4.4%	4.4%	4.4%	4.4%	4.4%	4.6%	N/A	0.1%
2004	2.8%	3.3%	3.6%	3.9%	4.2%	4.9%	N/A	0.0%
2003	1.3%	2.4%	3.3%	3.8%	4.3%	5.1%	N/A	0.4%
2002	1.3%	2.0%	2.8%	3.4%	3.8%	4.8%	N/A	-1.2%
2001	2.2%	3.6%	4.4%	4.8%	5.1%	5.7%	5.5%	-0.1%
2000	5.3%	5.1%	5.0%	5.2%	5.1%	5.6%	5.5%	
Average Change								-0.21%
Average Rise								0.54%
Average Fall								-0.71%

10-Year Treasury Bond Yield

1871 to 2020

The table below shows the yield on the 10-year Treasury bond since 1871. The red dotted line is the average yield of 4.52%. The grey shaded areas show the major economic disruptions of the Long and Great Depressions. Notice that the current low bond yields are similar to the beginning of World War II, which stayed low for more than a decade as the US struggled to recover from the lingering impact of the Great Depression and WW II. Note that interest rates fell to historical lows in July of 2020.

10-Year Treasury Yield
Monthly Data Jan 1871 to Dec 2020



Data Disclosures

RISK DISCLOSURES

The performance exhibits are generic and educational in nature, and do not pertain to your actual portfolio. The exhibits were designed to illustrate the relationship between risk and return, and the uncertainty of stocks relative to bonds.

Market risk is the risk that the value of an investment will decrease due to moves in market factors. Securities of small companies are often less liquid than those of large companies. As a result, small company stocks may fluctuate relatively more in price. Foreign securities prices may decline or fluctuate because of: (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities markets. Investors holding these securities are also exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar).

Prices of fixed income securities tend to move in the opposite direction of interest rates. In general fixed income securities with longer maturities are more sensitive to price changes. Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay the principal when due. Credit risk is greater for fixed income securities with ratings below investment grade.

ANALYSIS METHODOLOGY

Back-tested performance is provided for informational purposes only and does not represent actual performance. It is strictly hypothetical. Actual performance may have been materially lower and future performance may be materially lower. Results also do not reflect actual trading and market factors that could have impacted a client's or Asset Dedication's decision-making process.

No matter how positive historical audits have been over any time period, the potential for loss is always present due to factors which may not be accounted for in the historical audit. The nature of a back-tested audit creates the potential for a financial professional to select superior performance results in order to get the desired audit results.

The holdings based analysis "looks through" the mutual funds and examines the combined underlying securities of the funds in the portfolio, given the weights in the allocation.

Data Disclosures

INDEX DEFINITION

An index is list of stocks provided by an index provider that tracks a given segment of the investment universe and serves as a benchmark against which performance and characteristics are measured. Indices are not available for direct investment; its performance does not reflect the expenses associated with the management of an actual portfolio.

DATA SOURCES AND DESCRIPTION

MSCI data copyright MSCI, all rights reserved. The MSCI All Country World Index is a free float adjusted market capitalization index comprised of developed and emerging markets countries designed to capture the characteristics of a global equity market portfolio. The MSCI World ex USA Index is a free float adjusted market capitalization index comprised of developed countries designed to capture the characteristics of the developed equity markets globally excluding the United States. The MSCI Emerging Markets Index is a free float adjusted market capitalization index comprised of emerging markets countries designed to capture the characteristics of the emerging equity markets globally.

MSCI Emerging Markets Index countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

MSCI World ex USA Index countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom.

MSCI USA Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the US market. With 2,375 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in the US.

Standard & Poor's 1500 and S&P 1500 are trade names or trademarks of Standard & Poor's Financial Services, LLC. S&P 1500 Pure Growth and Pure Value Indices are a subset of the S&P 1500 Index, which contains 1500 US stocks weighted by market capitalization and then ranked based on growth and value scores. The index constituents are sorted in ascending order of the ratio Growth Rank/Value Rank. Pure Growth is comprised of 33% of the total index constituents with the highest Growth Rank. Pure Value is comprised of 33% of the total index constituents with the highest Value Rank. There are no overlapping constituents between the Value and Growth indices.

Emerging vs US Large Cap 2019 are S&P 500, MSCI World Ex US, MSCI Emerging Markets. Prior to 1989, Developed and Emerging Markets data provided by Global Financial Data.

Value vs Growth after 2019 are S&P 1500 Pure Value and Pure Growth indices; 1926-2018 are derived from the Fama French Dataset. Value stocks are defined as lowest 3 deciles ranked on BE/ME. Growth stocks are defined as the highest 3 deciles ranked on BE/ME. BE/ME is book equity at the last fiscal year end of the prior calendar year divided by ME at the end of December of the prior year.

US Large Cap vs US Small Cap 2019 are the S&P 500 and S&P 600 Index; US Large Cap 1927-2018 is represented by the S&P 500 Index, US Small Cap is 1927-2018 is represented by the CRSP 6-8 index.

Treasury Bond data provided by Office of Debt Management, Department of the Treasury

Disclosures

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