

Trade Log | Mutual Funds

LPL Financial Research

As of November 09, 2018

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Overview

LPL Research has made changes to the asset allocations within the Model Wealth Portfolios (MWP). In the Diversified and Diversified Plus Tactical Mutual Fund models, we increased exposure to emerging market (EM) stocks and modestly increased risk in most investment objectives (IO).

In the Aggressive Growth (AG) IOs, we primarily trimmed domestic large cap value exposure to purchase EM equities. In all other IOs, we primarily targeted a reduction in investment-grade corporate bonds to purchase EM equities. We believe additional EM equity exposure and a small increase in overall equity exposure will modestly increase portfolio risk levels relative to IO benchmarks.

We believe investors’ reactions to trade risks have provided an opportunity to add exposure to EM equities at attractive valuations. While we recognize that trade disputes have the potential to dampen prospects for economic growth and earnings growth in EM economies, we believe current valuations for EM stocks reflect an overly pessimistic view on tariff outcomes.

In general, we initiated the following:

Summary Of Changes

Tactical Mutual Fund: Diversified	<ul style="list-style-type: none"> ■ Trimmed large cap value equities in AG IO ■ Trimmed cash in Growth (G) IO ■ Reduced investment-grade corporate bonds in all IOs except AG ■ Increased EM equity exposure in all IOs
Tactical Mutual Fund: Diversified Plus	<ul style="list-style-type: none"> ■ Trimmed large cap value equities in AG IO ■ Trimmed cash in Growth (G) IO ■ Reduced investment-grade corporate bonds in all IOs except AG ■ Increased EM equity exposure in all IOs

Diversified: Strategic Portfolios %

Security Name	Ticker	LPL Financial Statement Asset Class	Aggressive Growth	Growth	Growth with Income	Income with Moderate Growth	Income with Capital Preservation
ClearBridge Large Cap Growth I	SBLYX	Large Growth	15.0	11.0	9.0	6.0	4.0
Harbor Capital Appreciation	HACAX	Large Growth	10.0	8.0	6.0	4.0	0.0
John Hancock Disciplined Value I	JVLIX	Large Value	14.0	12.0	9.0	5.0	0.0
MFS Value I	MEIIX	Large Value	11.0	9.0	6.0	5.0	6.0
Artisan Mid Cap Advisor	APDMX	Mid Growth	5.0	4.0	3.0	0.0	0.0
John Hancock Disciplined Value Mid Cap Fund	JVMIX	Mid Value	5.0	4.0	3.0	0.0	0.0
Touchstone Mid Cap Fund	TMCPX	Mid Blend	0.0	0.0	0.0	8.0	4.0
ClearBridge Small Cap I	LMNSX	Small Blend	8.0	7.0	5.0	0.0	0.0
Dean Small Cap Value	DASCX	Small Value	5.0	4.0	3.0	0.0	0.0
Nuveen Small Cap Value I	FSCCX	Small Value	0.0	0.0	0.0	4.0	3.0
MainGate MLP I	IMLPX	Sector (Energy)	3.0	3.0	3.0	0.0	0.0
Causeway International Value Instl	CIVIX	Large Foreign	9.0	8.0	6.0	5.0	0.0
Harding Loevner Emerging Markets Advisor	HLEMX	Small Foreign/Emerging Markets	13.0	12.0	8.0	5.0	2.0
Delaware Diversified Income Fund	DPFFX	Intermediate-/Long-Term Bond	0.0	3.5	8.0	16.5	28.0
Metropolitan West Total Return Bond	MWTIX	Intermediate-/Long-Term Bond	0.0	5.5	14.0	23.5	29.0
PIMCO Real Return Fund Class I-2	PRLPX	Intermediate-/Long-Term Bond	0.0	4.0	7.0	7.0	11.0
American Beacon SIM High Yld Opps Y	SHOYX	High-Yield Bond	0.0	0.0	3.0	4.0	5.0
Credit Suisse Floating Rate Hi Inc Instl	CSHIX	Bank Loans	0.0	3.0	5.0	5.0	6.0
CASH	CASH	CASH	2.0	2.0	2.0	2.0	2.0
Total			100.0	100.0	100.0	100.0	100.0

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

MFS Strategic Value Portfolios %

Security Name	Ticker	LPL Financial Statement Asset Class	Aggressive Growth	Growth	Growth with Income	Income with Moderate Growth	Income with Capital Preservation
MFS Growth I	MFEIX	Large Growth	16.0	14.0	11.0	7.0	6.0
MFS Value I	MEIIX	Large Value	19.0	17.0	15.0	9.0	6.0
MFS Blended Research Core Equity I	MUSEX	Large Blend	11.0	8.0	5.0	3.0	0.0
MFS Research	MRFIX	Large Blend	11.0	8.0	5.0	3.0	0.0
MFS Mid Cap Growth I	OTCIX	Mid Growth	7.0	6.0	5.0	4.0	0.0
MFS Mid Cap Value I	MCVIX	Mid Value	9.0	7.0	5.0	4.0	4.0
MFS New Discovery Value I	NDVIX	Small Value	6.0	5.0	3.0	0.0	0.0
MFS Research International I	MRSIX	Large Foreign	9.0	7.0	5.0	3.0	0.0
MFS Diversified Income I	DIFIX	Balanced	0.0	0.0	5.0	5.0	5.0
MFS Total Return I	MTRIX	Balanced	9.0	6.0	5.0	0.0	0.0
MFS Government Securities I	MGSIX	Intermediate-Term Bond	0.0	0.0	11.0	16.0	20.0
MFS Total Return Bond I	MRBIX	Intermediate-Term Bond	0.0	6.0	8.0	14.0	19.0
MFS Corporate Bond I	MBDIX	Intermediate-/Long-Term Bond	0.0	4.0	4.0	6.0	10.0
MFS High Income I	MHIIX	High-Yield Bond	0.0	4.0	5.0	6.0	7.0
MFS Emerging Markets Debt	MEDIX	Emerging Market Bond	0.0	5.0	5.0	4.0	3.0
Columbia US Government Mortgage Fund	CUGZX	Mortgage-Backed Securities	0.0	0.0	0.0	11.0	15.0
CASH	CASH	CASH	3.0	3.0	3.0	5.0	5.0
Total			100.0	100.0	100.0	100.0	100.0

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

American Funds Retirement Income Enhanced

Security Name	Ticker	LPL Financial Statement Asset Class	Growth with Income
American Mutual Fund	AMRFX	Large Value	17.0
American Funds American Balanced Fund F2	AMBFX	Balanced	9.0
American Funds Capital Income Builder	CAIFX	Balanced	20.0
The Income Fund of America	AMEFX	Balanced	18.0
American Funds Global Balanced Fd	GBLFX	Global Balanced	5.0
Capital World Growth and Income Fund	WGIFX	Global Balanced	14.0
American Funds Mortgage Fund	MFAFX	Intermediate-/Long-Term Bond	3.0
American Funds The Bond Fund of America F2	ABNFX	Intermediate-/Long-Term Bond	5.0
MainStay High Yield Corporate Bond	MHYIX	High-Yield Bond	7.0
CASH	CASH	CASH	2.0
Total			100.0

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

American Funds Retirement Income Moderate

Security Name	Ticker	LPL Financial Statement Asset Class	Growth with Income
American Mutual Fund	AMRFX	Large Value	14.0
American Funds American Balanced Fund F2	AMBFX	Balanced	8.0
American Funds Capital Income Builder	CAIFX	Balanced	18.0
The Income Fund of America	AMEFX	Balanced	15.0
American Funds Global Balanced Fd	GBLFX	Global Balanced	5.0
Capital World Growth and Income Fund	WGIFX	Global Balanced	8.0
American Funds Inflation Linked Bond Fund	BFIGX	Intermediate-/Long-Term Bond	4.0
American Funds Mortgage Fund	MFAFX	Intermediate-/Long-Term Bond	5.0
American Funds The Bond Fund of America F2	ABNFX	Intermediate-/Long-Term Bond	16.0
MainStay High Yield Corporate Bond	MHYIX	High-Yield Bond	5.0
CASH	CASH	CASH	2.0
Total			100.0

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

American Funds Retirement Income Conservative

Security Name	Ticker	LPL Financial Statement Asset Class	Income with Moderate Growth
American Mutual Fund	AMRFX	Large Value	10.0
American Funds American Balanced Fund F2	AMBFX	Balanced	5.0
American Funds Capital Income Builder	CAIFX	Balanced	16.0
The Income Fund of America	AMEFX	Balanced	12.0
American Funds Global Balanced Fd	GBLFX	Global Balanced	3.0
Capital World Growth and Income Fund	WGIFX	Global Balanced	5.0
American Funds Inflation Linked Bond Fund	BFIGX	Intermediate-/Long-Term Bond	7.0
American Funds Mortgage Fund	MFAFX	Intermediate-/Long-Term Bond	10.0
American Funds The Bond Fund of America F2	ABNFX	Intermediate-/Long-Term Bond	22.0
The American Fds Incm Srs U.S. Gvt Sec Fd	GVTFX	Intermediate-/Long-Term Bond	5.0
MainStay High Yield Corporate Bond	MHYIX	High-Yield Bond	3.0
CASH	CASH	CASH	2.0
Total			100.0

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Diversified: Tactical Portfolios %

Security Name	Ticker	LPL Financial Statement Asset Class	Aggressive Growth	Growth	Growth with Income	Income with Moderate Growth	Income with Capital Preservation
Advisors Inner Circle Edgewood Growth	EGFIX	Large Growth	6.0	6.0	4.0	0.0	0.0
Loomis Sayles Growth Y	LSGRX	Large Growth	11.0	9.0	10.0	9.0	3.0
American Beacon Bridgeway Lg Cp Val Y	BWLYX	Large Value	13.0	12.0	12.0	11.0	3.0
MFS Value I	MEIIX	Large Value	16.0	14.0	9.0	6.0	5.0
T. Rowe Price Dividend Growth	PRDGX	Large Blend	12.0	10.0	7.0	5.0	3.0
Wells Fargo Large Cap Core Inst	EGOIX	Large Blend	12.0	12.0	8.0	3.0	3.0
Harbor Mid Cap Value Instl	HAMVX	Mid Value	7.0	6.0	3.0	3.0	3.0
BlackRock Funds Small Cap Growth Portfolio I	PSGIX	Small Growth	5.0	4.0	4.0	2.0	0.0
ClearBridge Small Cap I	LMNSX	Small Blend	6.0	5.0	0.0	0.0	0.0
Acadian Emerging Markets	AEMGX	Small Foreign/Emerging Markets	5.0	4.0	3.0	3.0	2.0
Harding Loevner Emerging Markets Advisor	HLEMX	Small Foreign/Emerging Markets	5.0	4.0	3.0	0.0	0.0
JPMorgan Core Bond Select	WOBDX	Intermediate-/Long-Term Bond	0.0	0.0	5.0	9.0	19.0
PIMCO Investment Grade Corp Bd P	PBDPX	Intermediate-/Long-Term Bond	0.0	7.0	9.0	8.0	11.0
Prudential Total Return Bond Z	PDBZX	Intermediate-/Long-Term Bond	0.0	5.0	8.0	16.0	17.0
Vanguard Interm-Term Treasury Adm	VFIUX	Intermediate-/Long-Term Bond	0.0	0.0	8.0	8.0	7.0
DoubleLine Total Return Bond Fund	DBLTX	Mortgage-Backed Securities	0.0	0.0	4.0	14.0	20.0
CASH	CASH	CASH	2.0	2.0	3.0	3.0	4.0
Total			100.0	100.0	100.0	100.0	100.0

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Diversified Plus: Strategic Portfolios %

Security Name	Ticker	LPL Financial Statement Asset Class	Aggressive Growth	Growth	Growth with Income	Income with Moderate Growth	Income with Capital Preservation
ClearBridge Large Cap Growth I	SBLYX	Large Growth	14.0	11.0	7.0	6.0	5.0
Harbor Capital Appreciation	HACAX	Large Growth	11.0	9.0	7.0	4.0	0.0
John Hancock Disciplined Value I	JVLIX	Large Value	14.0	12.0	9.0	5.0	0.0
MFS Value I	MEIIX	Large Value	13.0	10.0	8.0	7.0	7.0
Artisan Mid Cap Advisor	APDMX	Mid Growth	5.0	4.0	3.0	0.0	0.0
John Hancock Disciplined Value Mid Cap Fund	JVMIX	Mid Value	5.0	4.0	3.0	0.0	0.0
Touchstone Mid Cap Fund	TMCPX	Mid Blend	0.0	0.0	0.0	6.0	3.0
ClearBridge Small Cap I	LMNSX	Small Blend	8.0	7.0	6.0	0.0	0.0
Dean Small Cap Value	DASCX	Small Value	5.0	4.0	3.0	0.0	0.0
Nuveen Small Cap Value I	FSCCX	Small Value	0.0	0.0	0.0	4.0	3.0
MainGate MLP I	IMLPX	Sector (Energy)	3.0	3.0	3.0	0.0	0.0
Causeway International Value Instl	CIVIX	Large Foreign	8.0	7.0	5.0	4.0	0.0
Harding Loevner Emerging Markets Advisor	HLEMX	Small Foreign/Emerging Markets	12.0	11.0	7.0	4.0	2.0
Delaware Diversified Income Fund	DPFFX	Intermediate-/Long-Term Bond	0.0	4.0	9.5	16.0	26.0
Metropolitan West Total Return Bond	MWTIX	Intermediate-/Long-Term Bond	0.0	4.0	12.5	24.0	29.0
PIMCO Real Return Fund Class I-2	PRLPX	Intermediate-/Long-Term Bond	0.0	4.0	7.0	8.0	11.0
American Beacon SIM High Yld Opps Y	SHOYX	High-Yield Bond	0.0	0.0	3.0	4.0	5.0
Credit Suisse Floating Rate Hi Inc Instl	CSHIX	Bank Loans	0.0	4.0	5.0	6.0	7.0
CASH	CASH	CASH	2.0	2.0	2.0	2.0	2.0
Total			100.0	100.0	100.0	100.0	100.0

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Alpha Focused Diversified Portfolios %

Security Name	Ticker	LPL Financial Statement Asset Class	Aggressive Growth	Growth	Growth with Income
Advisors Inner Circle Edgewood Growth	EGFIX	Large Growth	17.0	12.0	10.0
Invesco Diversified Dividend Y	LCEYX	Large Value	3.0	4.0	3.0
John Hancock Disciplined Value I	JVLIX	Large Value	20.0	17.0	11.0
ClearBridge Value Trust	LMNVX	Large Blend	10.0	8.0	7.0
JP Morgan US Large Cap Core Plus	JLPSX	Large Blend	8.0	10.0	7.0
Vaughan Nelson Opportunity	VNVYX	Mid Blend	12.0	10.0	8.0
Brown Advisory Small-Cap Growth Inv	BIASX	Small Growth	4.0	3.0	3.0
Nuveen NWQ Small Cap Value	NSCRX	Small Value	9.0	9.0	5.0
Acadian Emerging Markets	AEMGX	Small Foreign/Emerging Markets	6.0	5.0	4.0
Baillie Gifford Emerging Markets I	BGEGX	Emerging Markets	9.0	8.0	6.0
PIMCO Investment Grade Corp Bd P	PBDPX	Intermediate-/Long-Term Bond	0.0	10.0	19.0
PIMCO Mortgage Opportunities P	PMZPX	Nontraditional Bond	0.0	2.0	15.0
CASH	CASH	CASH	2.0	2.0	2.0
Total			100.0	100.0	100.0

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Diversified Plus: Tactical Portfolios %

Security Name	Ticker	LPL Financial Statement Asset Class	Aggressive Growth	Growth	Growth with Income	Income with Moderate Growth	Income with Capital Preservation
Advisors Inner Circle Edgewood Growth	EGFIX	Large Growth	6.0	5.0	4.0	0.0	0.0
Loomis Sayles Growth Y	LSGRX	Large Growth	10.5	11.0	10.0	9.0	3.0
American Beacon Bridgeway Lg Cp Val Y	BWLYX	Large Value	14.5	12.0	14.0	10.0	3.0
MFS Value I	MEIIX	Large Value	16.0	16.0	9.0	6.0	3.0
T. Rowe Price Dividend Growth	PRDGX	Large Blend	12.0	10.0	7.0	6.0	4.0
Wells Fargo Large Cap Core Inst	EGOIX	Large Blend	12.0	11.0	7.0	3.0	3.0
Harbor Mid Cap Value Instl	HAMVX	Mid Value	7.0	5.0	3.0	3.0	3.0
BlackRock Funds Small Cap Growth Portfolio I	PSGIX	Small Growth	5.0	3.0	4.0	2.0	0.0
ClearBridge Small Cap I	LMNSX	Small Blend	5.0	4.0	0.0	0.0	0.0
Acadian Emerging Markets	AEMGX	Small Foreign/Emerging Markets	5.0	4.0	3.0	3.0	2.0
Harding Loevner Emerging Markets Advisor	HLEMX	Small Foreign/Emerging Markets	5.0	4.0	3.0	0.0	0.0
JPMorgan Core Bond Select	WOBDX	Intermediate-/Long-Term Bond	0.0	2.0	5.0	8.0	19.0
PIMCO Investment Grade Corp Bd P	PBDPX	Intermediate-/Long-Term Bond	0.0	6.0	9.0	9.0	11.0
Prudential Total Return Bond Z	PDBZX	Intermediate-/Long-Term Bond	0.0	5.0	8.0	16.0	18.0
Vanguard Interm-Term Treasury Adm	VFIUX	Intermediate-/Long-Term Bond	0.0	0.0	7.0	7.0	7.0
DoubleLine Total Return Bond Fund	DBLTX	Mortgage-Backed Securities	0.0	0.0	4.0	15.0	21.0
CASH	CASH	CASH	2.0	2.0	3.0	3.0	3.0
Total			100.0	100.0	100.0	100.0	100.0

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Downside Risk Aware Diversified Portfolios %

Security Name	Ticker	LPL Financial Statement Asset Class	Growth with Income	Income with Moderate Growth	Income with Capital Preservation
Akre Focus Instl	AKRIX	Large Growth	8.0	6.0	4.0
John Hancock Disciplined Value I	JVLIX	Large Value	12.0	6.0	4.0
Columbia Contrarian Core Z	SMGIX	Large Blend	10.0	6.0	2.0
MFS Research	MRFIX	Large Blend	11.0	6.0	3.0
Royce Total Return	RYTRX	Small Value	5.0	3.0	0.0
Payden Short Bond	PYSBX	Short/Intermediate Bond	6.0	6.0	9.0
Delaware Diversified Income Fund	DPFFX	Intermediate-/Long-Term Bond	12.0	17.0	18.0
JPMorgan Core Bond Select	WOBDX	Intermediate-/Long-Term Bond	6.0	15.0	16.0
Western Asset Core Plus	WACPX	Intermediate-/Long-Term Bond	7.0	13.0	22.5
DoubleLine Total Return Bond Fund	DBLTX	Mortgage-Backed Securities	10.0	11.0	16.0
AQR Long-Short Equity I	QLEIX	Alternative (Other)	6.0	4.0	0.0
Wells Diversified Cap Builder	EKBYX	Alternative (Other)	5.0	5.0	3.0
CASH	CASH	CASH	2.0	2.0	2.5
Total			100.0	100.0	100.0

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Downside Risk Aware Diversified Plus Portfolios %

Security Name	Ticker	LPL Financial Statement Asset Class	Growth with Income	Income with Moderate Growth	Income with Capital Preservation
Akre Focus Instl	AKRIX	Large Growth	8.0	5.0	3.5
John Hancock Disciplined Value I	JVLIX	Large Value	12.0	6.0	4.0
Columbia Contrarian Core Z	SMGIX	Large Blend	10.0	7.0	2.0
MFS Research	MRFIX	Large Blend	11.0	6.0	3.0
Royce Total Return	RYTRX	Small Value	5.0	3.0	0.0
Payden Short Bond	PYSBX	Short/Intermediate Bond	5.0	6.0	8.0
Delaware Diversified Income Fund	DPFFX	Intermediate-/Long-Term Bond	14.0	17.0	20.0
JPMorgan Core Bond Select	WOBDX	Intermediate-/Long-Term Bond	6.0	14.0	16.0
Western Asset Core Plus	WACPX	Intermediate-/Long-Term Bond	6.0	14.0	22.5
DoubleLine Total Return Bond Fund	DBLTX	Mortgage-Backed Securities	10.0	12.0	16.0
AQR Long-Short Equity I	QLEIX	Alternative (Other)	6.0	4.0	0.0
Wells Diversified Cap Builder	EKBYX	Alternative (Other)	5.0	4.0	3.0
CASH	CASH	CASH	2.0	2.0	2.0
Total			100.0	100.0	100.0

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Income Focused Portfolios %

Security Name	Ticker	LPL Financial Statement Asset Class	Aggressive Growth	Growth	Growth with Income	Income with Moderate Growth	Income with Capital Preservation
Harbor Capital Appreciation	HACAX	Large Growth	11.5	6.0	4.5	6.0	4.0
Loomis Sayles Growth Y	LSGRX	Large Growth	7.5	9.0	4.0	0.0	0.0
Federated Strategic Value Dividend Instl	SVAIX	Large Value	22.0	21.0	19.0	9.0	5.0
MFS Value I	MEIIX	Large Value	18.0	9.0	6.0	5.0	5.0
Royce Dividend Value	RDVIX	Small Value	11.0	10.5	5.0	4.0	3.0
MainGate MLP I	IMLPX	Sector (Energy)	7.0	6.0	5.0	3.0	0.0
Thornburg Investment Income Builder I	TIBIX	Balanced	6.0	4.0	3.0	3.0	0.0
MainStay Epoch Global Equity Yield I	EPSYX	Global Stock	10.0	9.0	8.0	5.0	0.0
PIMCO Investment Grade Corp Bd P	PBDPX	Intermediate-/Long-Term Bond	0.0	4.0	6.0	10.0	12.0
AllianzGI Short Duration High Inc P	ASHPX	High-Yield Bond	0.0	6.5	8.0	13.0	15.5
American Beacon SiM High Yld Opps Y	SHOYX	High-Yield Bond	3.0	3.0	4.5	6.0	8.5
Ridgeworth Seix Floating Rate High Income	SAMBX	Bank Loans	0.0	0.0	3.0	4.0	7.0
JPMorgan Mortgage-Backed Securities Fund	OMBIX	Mortgage-Backed Securities	0.0	0.0	9.0	12.0	17.0
Nuveen Preferred Securities	NPSRX	Preferred Securities	2.0	2.0	4.0	7.0	12.0
Wells Fargo Advantage Diversified Income Builder	EKSDX	Alternative (Other)	0.0	5.0	4.0	4.0	0.0
Angel Oak Multi-Strategy Income Fd Inst Shs	ANGIX	Multisector Bond	0.0	3.0	5.0	7.0	9.0
CASH	CASH	CASH	2.0	2.0	2.0	2.0	2.0
Total			100.0	100.0	100.0	100.0	100.0

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Sustainable Investing - ESG Portfolios %

Security Name	Ticker	LPL Financial Statement Asset Class	Aggressive Growth	Growth	Growth with Income	Income with Moderate Growth	Income with Capital Preservation
Parnassus Equity Income	PRBLX	Large Value	25.0	21.0	16.0	7.0	0.0
Neuberger Berman Socially Responsive	NBSLX	Large Blend	20.0	16.0	13.0	8.0	4.0
Parnassus	PARNX	Large Blend	17.0	16.0	10.0	8.0	8.0
Pax Small Cap Institutional	PXSIX	Small Blend	5.0	4.0	3.0	0.0	0.0
Domini International Social Equity Inv	DOMIX	Large Foreign	7.0	6.0	5.0	4.0	0.0
Pax Global Environmental Mrkts Instl	PGINX	Global Stock	11.0	10.0	8.0	6.0	4.0
Portfolio 21 Global Equity Instl	PORIX	Global Stock	11.0	11.0	8.0	4.0	0.0
PIMCO Low Duration III	PLUPX	Short/Intermediate Bond	0.0	0.0	3.0	9.0	12.0
Access Capital Community Investment I	ACCSX	Intermediate-Term Bond	0.0	0.0	5.0	5.0	8.0
PIMCO Total Return III	PRAPX	Intermediate-/Long-Term Bond	0.0	5.0	7.0	11.0	15.0
TIAA-CREF Social Choice Bond Retail	TSBRX	Intermediate-/Long-Term Bond	0.0	4.0	15.0	25.0	35.0
CRA Qualified Investment Institutional	CRANX	Mortgage-Backed Securities	0.0	3.0	3.0	8.0	9.0
CASH	CASH	CASH	4.0	4.0	4.0	5.0	5.0
Total			100.0	100.0	100.0	100.0	100.0

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Tax Aware Diversified Portfolios %

Security Name	Ticker	LPL Financial Statement Asset Class	Aggressive Growth	Growth	Growth with Income	Income with Moderate Growth	Income with Capital Preservation
Loomis Sayles Growth Y	LSGRX	Large Growth	10.0	8.0	6.0	0.0	0.0
Primecap Odyssey Growth	POGRX	Large Growth	14.0	11.0	10.0	10.0	5.0
BBH Core Select	BBTEX	Large Blend	13.0	11.0	8.0	8.0	3.0
ClearBridge Value Trust	LMNVX	Large Blend	27.0	22.0	16.0	11.0	5.0
Harbor Mid Cap Value Instl	HAMVX	Mid Value	6.0	5.0	3.0	0.0	0.0
Oppenheimer Main Street Small Cap Fd Cl Y	OSCYX	Small Blend	8.0	8.0	7.0	5.0	4.0
JOHCM International Select II	JOHAX	Large Foreign	7.0	6.0	5.0	4.0	3.0
Parametric Tax-Managed Emerg Mkt Instl	EITEX	Emerging Markets	10.0	8.0	7.0	4.0	3.0
T. Rowe Price Summit Municipal Intermediate	PRSMX	Intermediate-Term Municipal Bond	0.0	6.0	16.0	18.0	24.0
Wells Fargo Fd. Intermediate Tax/AMT-Free Inst Cl I	WITIX	Intermediate-Term Municipal Bond	0.0	10.0	13.0	18.0	24.0
Western Asset Managed Municipals Fund	SMMYX	Long-Term Municipal Bond	0.0	0.0	0.0	9.0	10.0
Nuveen High Yield Municipal Bond	NHMRX	Tax-Free High-Yield Bond	0.0	0.0	4.0	8.0	12.0
CASH	CASH	CASH	5.0	5.0	5.0	5.0	7.0
Total			100.0	100.0	100.0	100.0	100.0

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Alpha Focused Diversified Plus Portfolios %

Security Name	Ticker	LPL Financial Statement Asset Class	Aggressive Growth	Growth	Growth with Income
Advisors Inner Circle Edgewood Growth	EGFIX	Large Growth	17.0	13.0	10.5
Invesco Diversified Dividend Y	LCEYX	Large Value	3.0	3.0	5.0
John Hancock Disciplined Value I	JVLIX	Large Value	20.0	17.0	11.0
ClearBridge Value Trust	LMNVX	Large Blend	11.0	7.0	6.0
JP Morgan US Large Cap Core Plus	JLPSX	Large Blend	8.0	11.0	7.0
Vaughan Nelson Opportunity	VNVYX	Mid Blend	11.0	9.0	8.0
Brown Advisory Small-Cap Growth Inv	BIASX	Small Growth	4.0	3.0	3.0
Nuveen NWQ Small Cap Value	NSCRX	Small Value	9.0	9.0	4.5
Acadian Emerging Markets	AEMGX	Small Foreign/Emerging Markets	6.0	5.0	4.0
Baillie Gifford Emerging Markets I	BGEGX	Emerging Markets	9.0	8.0	6.0
PIMCO Investment Grade Corp Bd P	PBDPX	Intermediate-/Long-Term Bond	0.0	11.0	18.0
PIMCO Mortgage Opportunities P	PMZPX	Nontraditional Bond	0.0	2.0	15.0
CASH	CASH	CASH	2.0	2.0	2.0
Total			100.0	100.0	100.0

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Tax Aware Diversified Plus Portfolios %

Security Name	Ticker	LPL Financial Statement Asset Class	Aggressive Growth	Growth	Growth with Income	Income with Moderate Growth	Income with Capital Preservation
Loomis Sayles Growth Y	LSGRX	Large Growth	17.0	14.0	11.0	8.0	0.0
Primecap Odyssey Growth	POGRX	Large Growth	10.0	7.0	6.0	6.0	2.0
BBH Core Select	BBTEX	Large Blend	16.0	15.0	9.0	6.0	4.0
ClearBridge Value Trust	LMNVX	Large Blend	21.0	18.0	13.0	10.0	7.0
Harbor Mid Cap Value Instl	HAMVX	Mid Value	6.0	5.0	3.0	0.0	0.0
Oppenheimer Main Street Small Cap Fd Cl Y	OSCYX	Small Blend	8.0	7.0	8.0	4.0	4.0
JOHCM International Select II	JOHAX	Large Foreign	7.0	6.0	5.0	4.0	3.0
Parametric Tax-Managed Emerg Mkt Instl	EITEX	Emerging Markets	10.0	8.0	7.0	4.0	3.0
T. Rowe Price Summit Municipal Intermediate	PRSMX	Intermediate-Term Municipal Bond	0.0	6.0	16.0	18.0	24.0
Wells Fargo Fd. Intermediate Tax/AMT-Free Inst Cl I	WITIX	Intermediate-Term Municipal Bond	0.0	9.0	13.0	18.0	24.0
Western Asset Managed Municipals Fund	SMMYX	Long-Term Municipal Bond	0.0	0.0	0.0	9.0	10.0
Nuveen High Yield Municipal Bond	NHMRX	Tax-Free High-Yield Bond	0.0	0.0	4.0	8.0	12.0
CASH	CASH	CASH	5.0	5.0	5.0	5.0	7.0
Total			100.0	100.0	100.0	100.0	100.0

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Alternative Strategies Portfolios %

Security Name	Ticker	LPL Financial Statement Asset Class	Growth	Growth with Income	Income with Moderate Growth
Akre Focus Instl	AKRIX	Large Growth	7.0	8.0	9.0
JP Morgan US Large Cap Core Plus	JLPSX	Large Blend	5.0	7.5	0.0
Gotham Enhanced Return Institutional	GENIX	Mid Blend	15.0	10.0	9.5
AQR Long-Short Equity I	QLEIX	Alternative (Other)	15.0	14.0	0.0
Dreyfus Dynamic Total Return Y	AVGYX	Alternative (Other)	0.0	7.0	10.0
Neuberger Berman Abs Ret Multi-Mgr Instl	NABIX	Alternative (Other)	0.0	7.5	7.5
AQR Multi-Strategy Alternative I	ASAIX	Long/Short	5.0	4.0	11.0
Boston Partners Long/Short Rsrch Instl	BPIRX	Long/Short	8.0	0.0	0.0
Diamond Hill Long-Short I	DHLSX	Long/Short	15.0	0.0	0.0
Neuberger Berman Long Short Instl	NLSIX	Long/Short	12.0	15.0	11.0
LoCorr Macro Strategies I	LFMIX	Managed Futures/Global Macro	0.0	5.0	7.5
Natixis ASG Managed Futures Strategy Y	ASFYX	Managed Futures/Global Macro	8.0	5.0	7.5
Angel Oak Multi-Strategy Income Fd Inst Shs	ANGIX	Multisector Bond	8.0	7.5	7.5
Scout Unconstrained Bond Instl	SUBFX	Nontraditional Bond	0.0	7.5	10.0
Western Asset Macro Opportunities I	LAOIX	Nontraditional Bond	0.0	0.0	6.0
CASH	CASH	CASH	2.0	2.0	3.5
Total			100.0	100.0	100.0

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Alternative Strategies Plus Portfolios %

Security Name	Ticker	LPL Financial Statement Asset Class	Growth with Income	Income with Moderate Growth
Akre Focus Instl	AKRIX	Large Growth	8.0	9.0
JP Morgan US Large Cap Core Plus	JLPSX	Large Blend	7.5	0.0
Gotham Enhanced Return Institutional	GENIX	Mid Blend	10.0	10.0
AQR Long-Short Equity I	QLEIX	Alternative (Other)	14.0	0.0
Dreyfus Dynamic Total Return Y	AVGYX	Alternative (Other)	8.0	10.0
Neuberger Berman Abs Ret Multi-Mgr Instl	NABIX	Alternative (Other)	7.5	9.0
AQR Multi-Strategy Alternative I	ASAIX	Long/Short	5.0	12.0
Neuberger Berman Long Short Instl	NLSIX	Long/Short	15.0	9.5
LoCorr Macro Strategies I	LFMIX	Managed Futures/Global Macro	5.0	7.5
Natixis ASG Managed Futures Strategy Y	ASFYX	Managed Futures/Global Macro	5.0	7.5
Angel Oak Multi-Strategy Income Fd Inst Shs	ANGIX	Multisector Bond	6.5	7.5
Scout Unconstrained Bond Instl	SUBFX	Nontraditional Bond	6.5	10.0
Western Asset Macro Opportunities I	LAOIX	Nontraditional Bond	0.0	6.0
CASH	CASH	CASH	2.0	2.0
Total			100.0	100.0

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

American Funds Active Core Portfolios %

Security Name	Ticker	LPL Financial Statement Asset Class	Aggressive Growth	Growth	Growth with Income	Income with Moderate Growth	Income with Capital Preservation
American Funds Growth Fund of America	GFFFX	Large Growth	14.0	12.0	10.0	8.0	2.0
American Funds Washington Mutual F2	WMFFX	Large Value	31.0	27.0	19.0	8.0	4.0
American Funds Investment Company of America Class F2	ICAFX	Large Blend	27.0	21.0	15.0	8.0	3.0
Goldman Sachs Small Cap Gr Insights IR	GSTOX	Small Growth	9.0	5.0	3.0	2.0	0.0
American Funds American Balanced Fund F2	AMBFX	Balanced	0.0	0.0	0.0	6.0	7.0
American Funds Capital Income Builder	CAIFX	Balanced	0.0	4.0	5.0	6.0	7.0
American Funds New World Fund	NFFFX	Emerging Markets	5.0	4.0	3.0	2.0	0.0
American Funds SMALLCAP World Fund F2	SMCFX	Global Stock	12.0	9.0	8.0	5.0	3.0
American Funds Intermediate Bond Fund of America F2	IBAFX	Short/Intermediate Bond	0.0	2.0	9.0	15.0	24.0
American Funds The Bond Fund of America F2	ABNFX	Intermediate-/Long-Term Bond	0.0	14.0	22.0	31.0	40.0
Credit Suisse Floating Rate Hi Inc Instl	CSHIX	Bank Loans	0.0	0.0	4.0	7.0	8.0
CASH	CASH	CASH	2.0	2.0	2.0	2.0	2.0
Total			100.0	100.0	100.0	100.0	100.0

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Franklin Templeton Tax Aware Portfolios %

Security Name	Ticker	LPL Financial Statement Asset Class	Growth with Income	Income with Moderate Growth	Income with Capital Preservation
Franklin Growth Adv	FCGAX	Large Growth	11.0	8.0	5.0
Franklin Rising Dividends Adv	FRDAX	Large Blend	7.0	6.0	5.0
Goldman Sachs US Eq Div and Premium IR	GVIRX	Large Blend	10.0	6.0	4.0
RS Mid Cap Growth Y	RMOYX	Mid Growth	7.0	4.0	3.0
Oppenheimer Main Street Small Cap Fd CI Y	OSCYX	Small Blend	6.0	3.0	0.0
Franklin Income Adv	FRIAX	Balanced	10.0	7.0	0.0
Parametric Tax-Managed Emerg Mkt Instl	EITEX	Emerging Markets	6.0	5.0	3.0
Franklin Mutual Global Discovery Z	MDISX	Global Stock	5.0	4.0	3.0
Templeton Global Bond	TGBAX	Foreign Bond	4.0	4.0	4.0
Franklin Floating Rate Daily Access Adv	FDAAX	Bank Loans	0.0	6.0	11.0
Franklin Federal Lmtd-Term T/F Inc Adv	FTFZX	Short-Term Municipal Bond	5.0	6.0	8.0
Franklin Templeton Federal Intermediate Term Tax Free	FITZX	Intermediate-Term Municipal Bond	10.0	19.0	22.0
Franklin Federal Tax-Free Income Adv	FAFTX	Long-Term Municipal Bond	7.0	10.0	12.0
Franklin High Yld Tax Free Inc Adv	FHYVX	Tax-Free High-Yield Bond	7.0	7.0	13.0
CASH	CASH	CASH	5.0	5.0	7.0
Total			100.0	100.0	100.0

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Franklin Templeton Income Portfolios %

Security Name	Ticker	LPL Financial Statement Asset Class	Growth with Income	Income with Moderate Growth	Income with Capital Preservation
Franklin Real Estate Securities Fd	FRLAX	REITs: Domestic	5.0	4.0	0.0
DoubleLine Shiller Enhanced CAPE® I	DSEEX	Large Value	10.0	5.0	4.0
Mutual Beacon	BEGRX	Large Value	10.0	6.0	4.0
Franklin Rising Dividends Adv	FRDAX	Large Blend	7.0	6.0	0.0
MainGate MLP I	IMLPX	Sector (Energy)	7.0	5.0	4.0
Franklin Income Adv	FRIAX	Balanced	11.0	8.0	4.0
Franklin Mutual Quest Z	MQIFX	Global Stock	10.0	7.0	6.0
Franklin Total Return Adv	FBDAX	Intermediate-Term Bond	7.0	10.0	14.0
Franklin US Government Secs Adv	FUSAX	Intermediate-Term Bond	11.0	17.0	21.0
Franklin High Income Adv	FVHIX	High-Yield Bond	6.0	8.0	12.0
Templeton Global Bond	TGBAX	Foreign Bond	4.0	4.0	4.0
Franklin Floating Rate Daily Access Adv	FDAAX	Bank Loans	3.0	6.0	10.0
PIMCO Mortgage Opportunities P	PMZPX	Nontraditional Bond	4.0	9.0	12.0
CASH	CASH	CASH	5.0	5.0	5.0
Total			100.0	100.0	100.0

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

DFA Dimension 1 Portfolios %

Security Name	Ticker	LPL Financial Statement Asset Class	Aggressive Growth	Growth	Growth with Income	Income with Moderate Growth	Income with Capital Preservation
DFA Real Estate Securities I	DFREX	REITs: Domestic	6.0	5.0	4.0	3.0	2.0
DFA US Core Equity 1 I	DFEOX	Large Blend	64.0	53.0	40.0	27.0	16.0
DFA Large Cap International I	DFALX	Large Foreign	19.0	17.0	12.0	10.0	5.0
DFA Emerging Markets I	DFEMX	Emerging Markets	8.0	7.0	6.0	2.0	0.0
DFA One-Year Fixed-Income I	DFIHX	Short/Intermediate Bond	0.0	3.5	8.5	13.5	18.5
DFA Investment Grade I	DFAPX	Intermediate-Term Bond	0.0	7.5	17.5	27.5	37.0
DFA Five-Year Global Fixed-Income I	DFGBX	Foreign Bond	0.0	4.0	9.0	14.0	18.5
CASH	CASH	CASH	3.0	3.0	3.0	3.0	3.0
Total			100.0	100.0	100.0	100.0	100.0

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

DFA Dimension 2 Portfolios %

Security Name	Ticker	LPL Financial Statement Asset Class	Aggressive Growth	Growth	Growth with Income	Income with Moderate Growth	Income with Capital Preservation
DFA US Core Equity 2 I	DFQTX	Large Blend	60.0	50.0	37.0	24.0	15.0
DFA Global Real Estate Securities Port	DFGEX	REITs: Global/International	6.0	5.0	4.0	3.0	2.0
DFA Intl Core Equity I	DFIEX	Large Foreign	22.0	19.0	15.0	10.0	6.0
DFA Emerging Markets Core Equity I	DFCEX	Emerging Markets	9.0	8.0	6.0	5.0	0.0
DFA One-Year Fixed-Income I	DFIHX	Short/Intermediate Bond	0.0	3.5	8.5	13.5	18.5
DFA Investment Grade I	DFAPX	Intermediate-Term Bond	0.0	7.5	17.5	27.5	37.0
DFA Five-Year Global Fixed-Income I	DFGBX	Foreign Bond	0.0	4.0	9.0	14.0	18.5
CASH	CASH	CASH	3.0	3.0	3.0	3.0	3.0
Total			100.0	100.0	100.0	100.0	100.0

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

DFA Dimension 3 Portfolios %

Security Name	Ticker	LPL Financial Statement Asset Class	Aggressive Growth	Growth	Growth with Income	Income with Moderate Growth	Income with Capital Preservation
DFA US Core Equity 2 I	DFQTX	Large Blend	26.0	21.0	16.0	11.0	7.0
DFA US Vector Equity I	DFVEX	Large Blend	25.0	21.0	16.0	10.0	6.0
DFA Global Real Estate Securities Port	DFGEX	REITs: Global/International	6.0	5.0	4.0	3.0	2.0
DFA International Vector Equity	DFVQX	Large Foreign	8.0	7.0	5.0	3.0	2.0
DFA Intl Core Equity I	DFIEX	Large Foreign	20.0	18.0	14.0	10.0	6.0
DFA Emerging Markets Core Equity I	DFCEX	Emerging Markets	12.0	10.0	7.0	5.0	0.0
DFA One-Year Fixed-Income I	DFIHX	Short/Intermediate Bond	0.0	3.5	8.5	13.5	18.5
DFA Investment Grade I	DFAPX	Intermediate-Term Bond	0.0	7.5	17.5	27.5	37.0
DFA Five-Year Global Fixed-Income I	DFGBX	Foreign Bond	0.0	4.0	9.0	14.0	18.5
CASH	CASH	CASH	3.0	3.0	3.0	3.0	3.0
Total			100.0	100.0	100.0	100.0	100.0

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

DFA Sustainable Portfolios %

Security Name	Ticker	LPL Financial Statement Asset Class	Aggressive Growth	Growth	Growth with Income	Income with Moderate Growth	Income with Capital Preservation
DFA US Sustainability Core 1	DFSIX	Large Blend	76.0	64.0	48.0	32.0	17.0
DFA International Sustainability Core 1	DFSPX	Large Foreign	19.0	16.0	12.0	8.0	4.0
DFA One-Year Fixed-Income I	DFIHX	Short/Intermediate Bond	0.0	5.0	11.5	18.0	24.5
DFA Intermediate Govt Fixed-Income I	DFIGX	Intermediate-/Long-Term Bond	0.0	5.0	12.0	19.0	25.0
DFA Five-Year Global Fixed-Income I	DFGBX	Foreign Bond	0.0	5.0	11.5	18.0	24.5
CASH	CASH	CASH	5.0	5.0	5.0	5.0	5.0
Total			100.0	100.0	100.0	100.0	100.0

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

DFA Tax Aware Portfolios %

Security Name	Ticker	LPL Financial Statement Asset Class	Aggressive Growth	Growth	Growth with Income	Income with Moderate Growth	Income with Capital Preservation
DFA T.A. US Core Equity 2 Instl	DFTCX	Large Blend	76.0	64.0	48.0	32.0	17.0
DFA T.A. World ex US Core Equity Instl	DFTWX	Large Foreign	19.0	16.0	12.0	8.0	4.0
DFA Short Term Municipal Bond I	DFSMX	Short-Term Municipal Bond	0.0	6.0	14.0	22.0	29.5
DFA Intermediate-Term Municipal Bd I	DFTIX	Intermediate-Term Municipal Bond	0.0	9.0	21.0	33.0	44.5
CASH	CASH	CASH	5.0	5.0	5.0	5.0	5.0
Total			100.0	100.0	100.0	100.0	100.0

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Investment Objectives

Growth with Income

Emphasis is placed on modest capital growth. Certain assets are included to generate income and reduce overall volatility.

Growth

Emphasis is placed on achieving high longterm growth and capital appreciation. This is considered higher than average risk.

Income with Moderate Growth

Emphasis is placed on current income with some focus on moderate capital growth.

Income with Capital Preservation

Emphasis is placed on current income and preventing capital loss. This is considered the lowest risk portfolio available and is generally for investors with the shortest time horizon.

Aggressive Growth

Emphasis is placed on aggressive growth and maximum capital appreciation. This investment portfolio has a very high level of risk and is for investors with a longer time horizon. This portfolio is considered to have the highest level of risk.

IMPORTANT DISCLOSURES

This material is for general information only and is not intended to provide specific advice or recommendations for any individual. Investing involves risks including possible loss of principal. No investment strategy or risk management technique can guarantee return or eliminate risk in all market environments. There can be no assurance that any stated investment objectives will be achieved.

Investors should consider the investment objectives, risks, charges and expenses of the underlying investment company holdings carefully before investing. The prospectus and, if available, the summary prospectus contain this and other important information about the investment company. You can obtain a prospectus and summary prospectus from your financial representative. Read carefully before investing.

International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors. These risks are often heightened for investments in emerging markets.

All information is believed to be from reliable sources; however LPL Financial makes no representation as to its completeness or accuracy.

This research material has been prepared by LPL Financial.

To the extent you are receiving investment advice from a separately registered independent investment advisor, please note that LPL Financial is not an affiliate of and makes no representation with respect to such entity.

Not FDIC or NCUA/NCUSIF Insured	No Bank/Credit Union Guarantee	May Lose Value	Not Guaranteed by any Government Agency	Not a Bank/Credit Union Deposit
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