Structured Investing
In An Unstructured World

STRUCTURED INVESTING PORTFOLIO SERVICES

An exclusive portfolio management program based on:

- 80+ years of financial market data
- Nobel Prize-winning economic research
- In-depth studies of investor psychology and behavior

For many of us, the success of our portfolios is tied up with our most deeply held dreams and aspirations.

With the *Structured Investing* Portfolio Services ("Portfolio Services") portfolio management program, the noise and confusion of the markets can be muted by simplicity, prudence and confidence. Available only through select, independent financial advisors, Portfolio Services is a comprehensive investment solution designed to help you achieve your lifetime financial goals.

Your Customized Portfolio

Your Portfolio Services portfolio is custom-built to your specifications, including your investment objectives, comfort with risk and time horizon.

As a successful investor, you deserve more than a cookie cutter portfolio that approximates your needs and goals. You deserve a precise fit. That is why Portfolio Services offers 270 portfolios, covering a wide range of investor goals and risk tolerances.

All of these portfolios are constructed using the *Structured Investing* philosophy and methodology.

This means that every portfolio adheres to a clear asset allocation strategy, strict fund selection parameters and a rigorous risk management discipline. This well-defined structure assists in maintaining reliable asset class weightings and reduce style drift. The end result is a portfolio that is intended to deliver expected returns for your chosen level of risk.

Portfolio Construction

Portfolio Services portfolios are constructed using institutional asset classes designed to provide diversification and capture market rates of return.

While we believe that markets are efficient and, therefore, active management is ineffective, Portfolio Services does not attempt to track indexes, as this can result in significant trading costs. In addition, our portfolio managers have flexibility on when to add or remove individual stocks from an asset class fund. Our managers also exclude certain groups of stocks, such as initial public offerings illiquid stock and the securities of financially distressed companies with heightened risk or inefficiencies.

Unlike traditional portfolios which often have only a few hundred securities, your Portfolio Services portfolio may have 10,000 or more securities, both U.S. and international, across a wide variety of asset classes. Though asset allocation and diversification do not assure a profit or guarantee against loss, this approach is intended to reduce asset class-specific, company-specific and country-specific risks as well as reduce the portfolio's overall level of volatility.

Institutional Expertise

Your portfolio will be invested in SA Funds, a family of nine mutual funds advised by Loring Ward, provider of the *Structured Investing* portfolio management program. The SA Funds are sub-advised by Dimensional Fund Advisors LP ("Dimensional"), one of the most respected money managers in America with more than $150 billion in assets under management.

The SA Funds have historically been managed to minimize trading costs and keep turnover low. Furthermore, Portfolio Services' access to institutional pricing and professional management enables us to provide a disciplined and selective approach to buying and selling. Dimensional uses its reputation and expertise to negotiate discounted block trades — where possible — seeking to lower trading costs. In addition, Dimensional is highly selective in its timing of transactions. Instead of investing or selling immediately, Dimensional may wait to seek better trading opportunities. In addition, a hold range further decreases portfolio turnover and trading costs for certain strategies.

Beyond Portfolio Management…

Portfolio Services is not simply a group of mutual funds. Rather it is a turnkey portfolio management program. It includes a number of additional services focused on enhancing your investing experience and empowering you with timely support, information and education. These include:

Investment Policy Statement

The Portfolio Services Investment Policy Statement is designed to ensure you have a solid, structured plan in place to help you achieve your goals. It facilitates prudent, long-term investment strategies and protects your portfolio from spur-of-the-moment revisions. It clarifies and documents what you have agreed to with your financial advisor and assigns responsibility and accountability. It also includes specifics on your preferred frequency and forms of communication.

Rebalancing

Rebalancing is an important component of long-term investing that many people neglect when they try to manage their own money. Because of the movements in markets, portfolios tend to change or "drift" over time away from their original asset allocation — unless they are rebalanced. For example, if you started in 1986 with a portfolio that was 50% stocks (as represented by the S&P 500) and 50% bonds (Five-Year Treasury Notes)… and not rebalanced, twenty-one years later, in 2007, this same portfolio would be 72% stocks and only 28% bonds. In other words, your moderate portfolio became an aggressive one. This is why the quarterly screening Portfolio Services provides for rebalancing is so important. It helps keep your portfolio aligned with your goals, risk tolerance and time horizon. Portfolio Services also offers select clients the flexibility to create a custom rebalancing schedule if you have special considerations, such as substantial unrealized gains. Please note that the buying and selling of securities for the purpose of rebalancing may have tax consequences.

Tax Efficiency

Tax-efficient investing requires low-portfolio-turnover strategies implemented with broadly diversified portfolios combining stocks in value-weighted proportions. This is a hallmark of the Portfolio Services approach. Our portfolios have historically required only limited trading to maintain desired risk and return characteristics. And that means greater tax efficiency than typical mutual fund portfolios.

Statements & Reporting

Our sophisticated and comprehensive reporting platform provides aggregated reporting on all accounts associated with your portfolio, including:

- Performance
- Portfolio Allocation
- Portfolio Summary
- Account Allocation
- Account Summary

You will also receive quarterly reports that clearly and concisely show how your money is invested, historical return and volatility since inception, and more. These reports are accompanied by a special newsletter — *Structured Investing* in an Unstructured World — full of timely educational articles on the economy, financial markets and investment methodologies.

To reduce multiple mailings, an issue that many people are concerned about, we bundle all household statements and reports in one envelope. To save even more paper, we urge you to opt for e-delivery of all your statements and reports.

As an added convenience, you will have full, secure online access to your statements and reports, allowing you to log onto your accounts from any computer any time.

Simple Pricing

Portfolio Services is built on the foundation of pricing simplicity. All mutual fund expenses, including management and administration, as well as portfolio program expenses, are built right into the share price of the SA Funds.

Note: SA Funds fees do not include fees charged by your advisor.

Advice and Guidance

Not only will your financial advisor implement and monitor your Portfolio Services portfolio, he or she will work with you to address a wide range of investment and financial needs, such as portfolio tax management and retirement income planning.

In addition, when offering the *Structured Investing* Portfolio Services program, your advisor has a legal fiduciary responsibility to:

- Act in each client's best interests with the skill, care and diligence of a prudent expert
- Provide qualifications and compensation in writing
- Disclose conflicts of interest

With the *Structured Investing* program, your advisor has a fiduciary duty to you of loyalty, care and competence, and is held to a high standard of trust. This means your advisor takes responsibility and will be held accountable for all recommendations.

About Loring Ward

For almost two decades, Loring Ward has provided portfolio management and back office services to a select group of America's most knowledgeable and successful independent financial advisors and their clients. These services include portfolio strategies and programs, operational processing and educational and training support, freeing your advisor to provide a comprehensive, personalized approach.

Loring Ward's investment philosophy and programs are tailored to the unique requirements of successful individuals and their families. Loring Ward is headquartered in New York City with its operation center in San Jose, California.

Structured Investing Portfolio Services at a Glance

- $100,000 household investment minimum
- Customized portfolio solutions focused on your goals
- Increased potential to receive long-term rates of return in line with your risk tolerance
- Portfolios built from up to 9 SA Funds
  – SA Global Fixed Income Fund
  – SA U.S. Fixed Income Fund
  – SA U.S. Market Fund
  – SA U.S. Value Fund
  – SA U.S. Small Company Fund
  – SA International Value Fund
  – SA International Small Company Fund
  – SA Emerging Markets Value Fund
  – SA Real Estate Securities Fund
- Potential reduction in portfolio volatility through diversification
- Access to institutional money management

The risks associated with stocks potentially include increased volatility (up and down movement in the value of your assets) and loss of principal. Small company stocks may be subject to a higher degree of market risk than the securities of more established companies because they tend to be more volatile and less liquid. Investing in foreign securities may involve certain additional risks, including exchange rate fluctuations, less liquidity, greater volatility, different financial and accounting standards and political instability. Real estate securities funds are subject to changes in economic conditions, credit risk and interest rate fluctuations. Bonds and fixed income funds will decrease in value as interest rates rise.

Take The Next Step

Whatever your goals and objectives — whether you're investing for retirement, a child's education, a major purchase or other goals — *Structured Investing* Portfolio Services, backed by the advice and guidance of your financial advisor, can help.

Combining asset allocation, investment management, an Investment Policy Statement, rebalancing, reporting and a commitment to customization, Portfolio Services offers a complete portfolio management solution. Our distinctive approach is based on the fundamental concepts of sound academic research, exceptional service and a well-executed plan for your financial future.

To learn more about *Structured Investing* Portfolio Services, talk with your financial advisor today.

For a copy of a prospectus or to obtain performance information current to the most recent month-end, please call toll-free 1-800-366-7266. Investors should consider the investment objectives, risks and charges and expenses of these funds before investing. This information can be found in the prospectus. Before investing in any fund, please carefully read the prospectus. SA Funds are sponsored by LWI Financial Inc. and distributed by Loring Ward Securities Inc., member FINRA/SIPC.

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