

PMC Sustainable Cost Sensitive Multi-Manager Portfolio

Quarterly Summary (as of 12/31/2023)

investpmc.com | pmcsales@investpmc.com

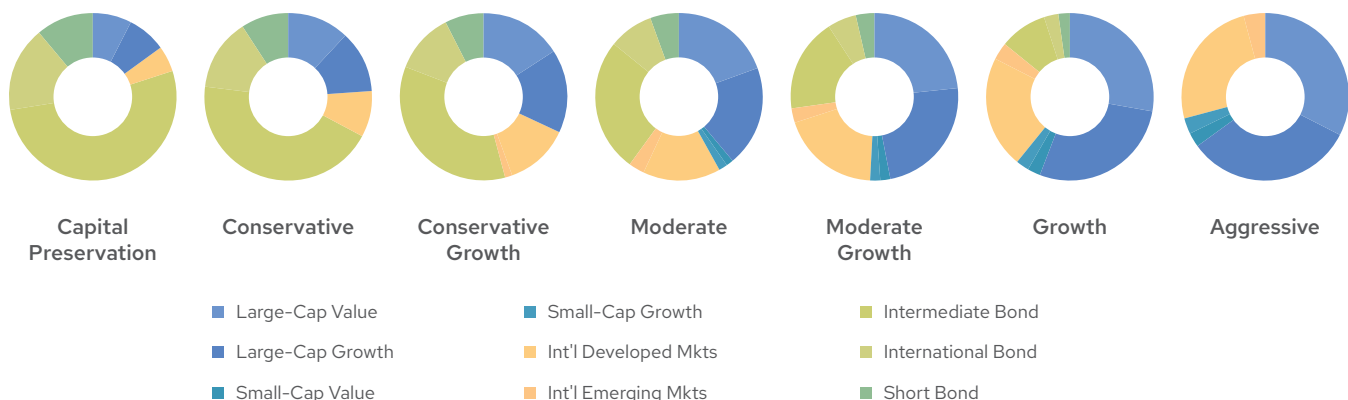
The PMC Sustainable Cost Sensitive Multi-Manager Portfolios are a suite of comprehensive, disciplined, and diversified solutions designed for investors with sustainability priorities. These portfolios are constructed using ESG-focused strategies identified through Envestnet | PMC's thorough, multi-layered research and due diligence process. PMC regularly monitors and rebalances the portfolios, empowering advisors to support clients in their pursuit of sustainable investing.

How We Define Sustainable Investing

Sustainable investing encompasses a range of approaches that recognize the interconnectedness between environmental health, social equity, and long-term economic performance. These investments are made with the intention to protect and enhance long-term value by addressing environmental, social and/or governance (ESG) risks or solving environmental and social challenges.



Strategic portfolios for every level of risk tolerance



All investments carry a certain risk, and there is no assurance that an investment will provide positive performance over any period of time. An investor may experience loss of principal. Please see the disclosure section for more details.

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Finding high conviction ESG focused managers

PMC's ESG due diligence process aims to evaluate intentionality in the manager's investment process, and a commitment to systematic integration of ESG information. To uncover high conviction ESG focused managers, PMC has implemented a framework that focuses on four key components.



ESG Due Diligence Framework

- ▶ Oversight & Accountability of ESG
- ▶ ESG Integration in the Investment Process
- ▶ Reporting on ESG Outcomes
- ▶ Active Ownership on ESG Issues

Key features of the portfolios

Professional asset management

Investors with \$750,000 or more to invest have the advantage of professional portfolio construction and ongoing management.

Capital Markets Assumptions (CMAs) and Asset Allocation

PMC's forward-looking CMAs and asset allocation methodology are the foundation of portfolio construction. CMAs inform portfolio construction, risk measures, asset allocation models, and portfolio wealth forecasts.

Diversified, risk-based portfolios

Portfolios spread risk over multiple, diverse types and classes of managers, including mutual funds, exchange-traded funds (ETFs), index-based mutual funds, and separate account solutions.

ESG Due Diligence on Managers

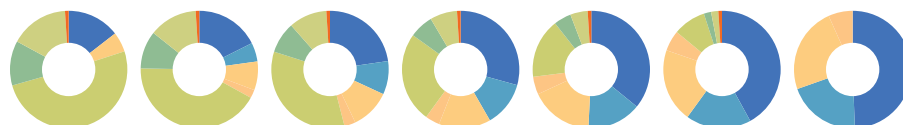
Envestnet | PMC Research incorporates an additional layer of analysis within its comprehensive research and due diligence process to uncover high-conviction equity and fixed income managers that are systematically integrating ESG information into the investment process. This is done by evaluating firm-level governance of ESG, ESG integration into the investment process, reporting on ESG outcomes, and engagement on ESG issues. The team collects information through due diligence questionnaires and ongoing conversations with management teams.

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Portfolio Fund Allocations¹



			Capital Preservation	Conservative Growth	Conservative Growth	Moderate Growth	Moderate Growth	Growth	Aggressive Growth
Domestic Equity			14.5%	22.8%	31.9%	41.7%	50.8%	60.0%	69.6%
■ Large-Cap Core	ACM-QPILCCPEG	Quantitative Portfolio: Sustainable Large Cap Core Portfolio	14.5%	17.6%	22.7%	29.3%	35.9%	42.0%	49.4%
■ Small-Cap Core	NUSC	Nuveen ESG Small-Cap ETF		5.2%	9.2%	12.4%			
■ Small-Cap Core	ACM-QPISCCPEG	Quantitative Portfolio: Sustainable Small Cap Core Portfolio					14.9%	18.0%	20.2%
International Equity			5.5%	10.2%	14.1%	18.3%	22.2%	26.0%	30.4%
■ Int'l Dev Mkts	NUDM	Nuveen ESG Intl Dev Mkts Eq ETF	5.5%	7.9%	11.0%				
■ Int'l Dev Mkts	ACM-QPIIAPEG	Quantitative Portfolio: Sustainable International ADR Portfolio				14.3%	17.3%	20.3%	23.7%
■ Int'l Em Mkts	NUEM	Nuveen ESG Emerging Markets Equity ETF		2.3%	3.1%	4.0%	4.9%	5.7%	6.7%
Fixed Income			80.0%	67.0%	54.0%	40.0%	27.0%	14.0%	0.0%
■ Intmed Bond	EUSB	ISHARES ESG ADVNC TTL USD BND ETF	50.6%	42.3%	33.9%	24.9%	16.4%	9.0%	
■ Short Bond	SUSB	iShares ESG 1-5 Year USD Corp Bd ETF	12.3%	10.4%	8.6%	6.6%	4.8%	2.0%	
■ Int'l Bond	BGRN	iShares USD Green Bond ETF	16.1%	13.3%	10.5%	7.5%	4.8%	2.0%	
■ Cash		Core Money Market	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.0%

¹ Fund holdings and allocations are as of December 31, 2023 and should not be considered a recommendation to buy or sell a particular security. There is no assurance that any specific securities listed will remain in a portfolio.

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Annualized Portfolio Performance²

	4Q23	YTD	1 Year	ITD	Inception
Moderate Growth (Gross)	10.25%	17.66%	17.66%	-0.72%	11/01/2021
Moderate Growth (Net)	9.45%	14.23%	14.23%	-3.66%	11/01/2021

Annualized Index Performance³

	4Q23	YTD	1 Year	ITD	Inception
Bloomberg Global Aggregate Bond TR	8.10%	5.71%	5.71%	-5.66%	11/01/2021
Bloomberg U.S. Aggregate Bond TR	6.82%	5.53%	5.53%	-3.86%	11/01/2021
MSCI All Country World Index exUS GR	9.82%	16.21%	16.21%	-1.11%	11/01/2021
Russell 3000 TR	12.06%	25.95%	25.95%	1.90%	11/01/2021

² Past performance is not indicative of future results. Net performance is calculated by deducting 3.00% which represents the highest Program Fee that may be charged. The Program Fee includes the Sub-Manager, Model Providers, and the account administration fees. For a more detailed analysis of the fees charged, please refer to the Envestnet Asset Management Inc. Form ADV Part 2A or, Form ADV Part 2A - Appendix 1, as applicable. Net performance calculation does not include advisory fees which the advisor may add.

³ Index performance is presented for illustrative purposes only and does not represent the performance of any specific investment product or portfolio. An investment cannot be made directly into an index. Please refer to the disclosure section for benchmark definitions.

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Risk Disclosures

All investments carry a certain risk, and there is no assurance that an investment will provide positive performance over any period of time. An investor may experience loss of principal. The asset classes and/or investment strategies described may not be suitable for all investors and investors should consult with an investment advisor to determine the appropriate investment strategy. Investment decisions should always be made based on the investor's specific financial needs and objectives, goals, time horizon and risk tolerance. The portfolio's current performance may be lower or higher than the performance data as it represents performance as of the date shown. This is not a sales solicitation, but rather a profile on a specific investment option.

Investments in smaller companies carry greater risk than is customarily associated with larger companies for various reasons such as volatility of earnings and prospects, higher failure rates, and limited markets, product lines or financial resources. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets. Income (bond) funds are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates.

Exchange Traded Funds (ETFs) are subject to risks similar to those of stocks, such as market risk. Investing in ETFs may bear indirect fees and expenses charged by ETFs in addition to its direct fees and expenses, as well as indirectly bearing the principal risks of those ETFs. ETFs may trade at a discount to their net asset value and are subject to the market fluctuations of their underlying investments. Income (bond) ETFs and Income (bond) mutual funds are subject to interest rate risk which is the risk that debt securities in a portfolio will decline in value because of increases in market interest rates.

Investments that utilize an environmental, social and governance ("ESG") strategy carry specific risks that investors should consider before investing in ESG portfolios. Pursuing an ESG investment strategy may limit the types and number of certain issuers for nonfinancial reasons, as a result, may lead to underperforming other funds that do not have an ESG focus. A fund's ESG investment strategy may result in the fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds that are ESG integrated or screened for ESG standards.

An investment in these portfolios is subject to market risk and an investor may experience loss of principal. The recent growth rate in the stock market has helped to produce short-term returns that are not typical and may not continue in the future. Returns are presented without provision for federal or state taxes. Under no circumstances does the information contained within represent a recommendation to buy or sell securities. This is not a sales solicitation, but rather a research profile on a specific investment option. It is intended only for one-on-one presentations with a financial advisor present.

Envestnet PMC is a federally registered investment advisor with the U.S. Securities and Exchange Commission. The Envestnet PMC ADV Form Part 2A disclosure statement is available upon written request to:

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Performance Disclosures

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

The historical performance of the investment strategy is based on composite data from actual client accounts. Accounts that do not meet the composite requirements have been excluded from the performance calculation; such exclusions can occur for accounts that experience midmonth changes, have trade holds or restrictions in place, are below minimum asset thresholds, have high cash levels, or are otherwise not in good order. The performance results of any account may vary, perhaps significantly, from the composite performance presented depending on the circumstances related to that account.

The historical performance shown does not guarantee future results. There can be no assurance that these portfolios will achieve these returns in the future, and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Information was obtained from mutual fund managers and third-party sources, which we believe to be reliable but not guaranteed. All information is based in US dollars. Gross results are shown gross of all fees and trading expenses. Net results reflect the gross return minus a 3% model WRAP fee that includes management fees, platform fees, and other advisory and administration fees. Custodial transaction fees and any other charges from your chosen custodian are not included in net performance. Net performance will not reflect any commissions or markup/markdowns incurred in connection with any stepped-out trades. Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. All returns reflect the reinvestment of all dividends and interest income. For a complete description of all fees, costs, and expenses please refer to the Envestnet Asset Management Inc. Form ADV Part 2A or, Form ADV Part 2A - Appendix 1, as applicable.

The information, analysis, and opinions expressed herein are for general and educational purposes only. Nothing contained in this brochure is intended to constitute legal, tax, accounting, securities, or investment advice, nor an opinion regarding the appropriateness of any investment, nor a solicitation of any type.

Benchmark performance is not the actual historical performance of the portfolio and actual performance will differ from the performance of the representative benchmark over time. Benchmark returns include the reinvestment of dividends and capital gains. Reported benchmarks are unmanaged indices that do not have any fees or expense charges and are not available for direct investment.

Investors should consider the investment objectives, risks, and charges and expenses of mutual funds carefully before investing. A prospectus or summary prospectus which contains this and other information about these funds can be obtained by contacting your Financial Advisor or the fund directly. Please read the prospectus carefully before investing.

Neither Envestnet, Envestnet | PMC™ nor its representatives render tax, accounting or legal advice. Any tax statements contained herein are not intended or written to be used, and cannot be used, for the purpose of avoiding U.S. federal, state, or local tax penalties. Taxpayers should always seek advice based on their own particular circumstances from an independent tax advisor.

Index Disclosures

Index performance is presented for illustrative purposes only and does not represent the performance of any specific investment product or portfolio. Fees and expenses will reduce performance. An investment cannot be made directly into an index.

Bloomberg Global Aggregate Bond TR provides a broad-based measure of the global investment-grade fixed income markets. The **Bloomberg U.S. Aggregate Bond TR** is comprised of US investment grade, fixed rate bond market securities, including government, government agency, corporate and mortgage-backed securities between 1 and 10 years. The **MSCI All Country World Index ex US Index** is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the United States. The **Russell 3000 TR** measures the performance of the largest 3000 US companies representing approximately 98% of the investable US equity market.

Benchmarks for PMC Sustainable Cost Sensitive Multi-Manager Portfolio:

PMC Sustainable Cost Sensitive Multi-Manager Portfolio - Capital Preservation Portfolio—The benchmark of this portfolio consists of a blend of: 6% MSCI All Country World Index exUS GR, 14% Russell 3000 TR, 63% Bloomberg U.S. Aggregate Bond TR, 17% Bloomberg Global Aggregate Bond TR.

PMC Sustainable Cost Sensitive Multi-Manager Portfolio - Conservative Portfolio—The benchmark of this portfolio consists of a blend of: 10% MSCI All Country World Index exUS GR, 23% Russell 3000 TR, 53% Bloomberg U.S. Aggregate Bond TR, 14% Bloomberg Global Aggregate Bond TR.

PMC Sustainable Cost Sensitive Multi-Manager Portfolio - Conservative Growth Portfolio—The benchmark of this portfolio consists of a blend of: 14% MSCI All Country World Index exUS GR, 32% Russell 3000 TR, 43% Bloomberg U.S. Aggregate Bond TR, 11% Bloomberg Global Aggregate Bond TR.

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PMC Sustainable Cost Sensitive Multi-Manager Portfolio - Moderate Portfolio—The benchmark of this portfolio consists of a blend of: 18% MSCI All Country World Index exUS GR, 42% Russell 3000 TR, 32% Bloomberg U.S. Aggregate Bond TR, 8% Bloomberg Global Aggregate Bond TR.

PMC Sustainable Cost Sensitive Multi-Manager Portfolio - Moderate Growth Portfolio—The benchmark of this portfolio consists of a blend of: 23% MSCI All Country World Index exUS GR, 50% Russell 3000 TR, 21.5% Bloomberg U.S. Aggregate Bond TR, 5.5% Bloomberg Global Aggregate Bond TR.

PMC Sustainable Cost Sensitive Multi-Manager Portfolio - Growth Portfolio—The benchmark of this portfolio consists of a blend of: 26% MSCI All Country World Index exUS GR, 60% Russell 3000 TR, 11% Bloomberg U.S. Aggregate Bond TR, 3% Bloomberg Global Aggregate Bond TR.

PMC Sustainable Cost Sensitive Multi-Manager Portfolio - Aggressive Growth Portfolio—The benchmark of this portfolio consists of a blend of: 30% MSCI All Country World Index exUS GR, 70% Russell 3000 TR.