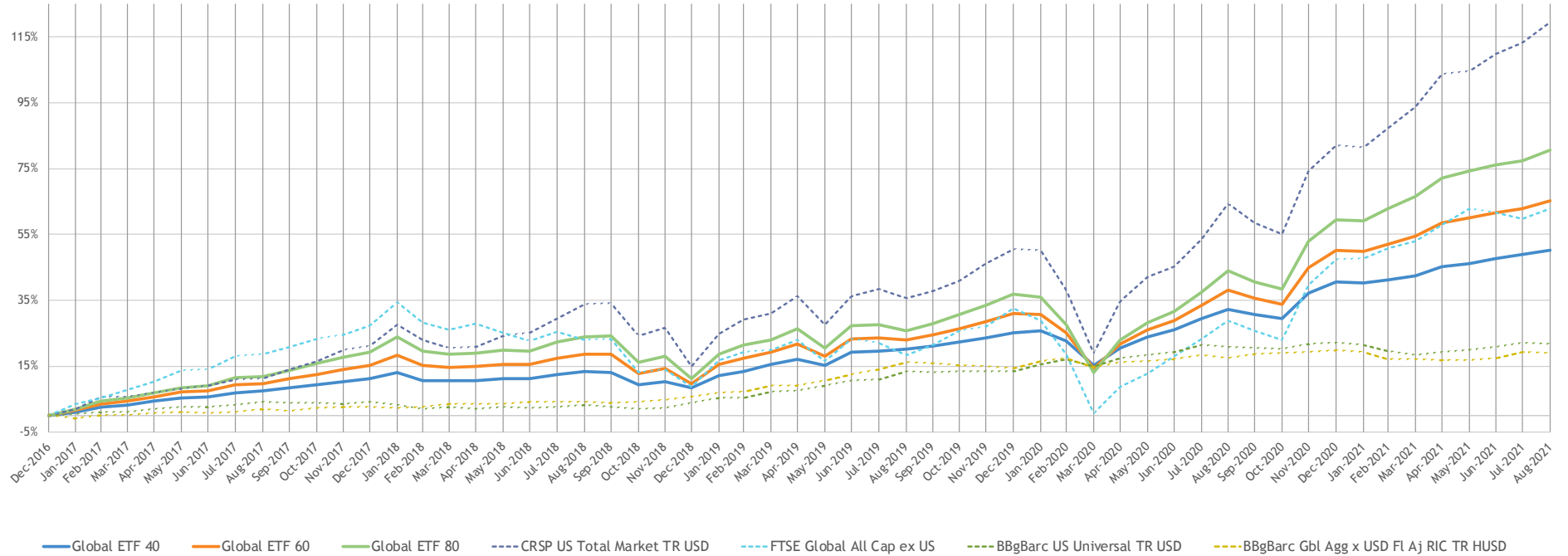


Cumulative Growth | As of August 31, 2021

This graph shows the cumulative growth of First Ascent's Global ETF 40, 60, and 80 portfolios, along with indexes representing the primary exposures of the Global ETF portfolios: US equity, international equity, US fixed income, and international fixed income.



Portfolios | As of August 31, 2021

	1 Month*	QTD	YTD	1 Year	3 Years	Since Inception	2020	2019	2018	2017	3 Year Std Dev	Inception Date
Global ETF 20	0.41	1.42	3.23	7.32	7.65	6.65	9.89	11.87	-0.79	7.26	4.49	1/1/17
Global ETF 40	0.91	1.80	6.78	13.60	9.85	9.12	12.54	15.49	-2.64	11.19	7.64	1/1/17
Global ETF 60	1.39	2.18	10.17	19.66	11.66	11.36	14.53	19.31	-4.70	15.16	11.20	1/1/17
Global ETF 80	1.88	2.57	13.43	25.47	13.37	13.51	16.23	23.36	-6.74	19.09	14.77	1/1/17
Global ETF 100	2.32	2.92	16.36	30.83	14.79	15.43	17.49	27.31	-8.74	22.96	18.22	1/1/17

\*The Global ETF performance shown is based on model portfolios and does not represent actual trading. Past performance is no guarantee of future results. This is not a solicitation. See disclosures on the next page.

## Global Market Benchmarks

Each Global Market Benchmark shown below is a portfolio seeking to replicate an investment in a "Global Market Portfolio", as defined by First Ascent. This portfolio represents the product of First Ascent's broad research and portfolio construction without the benefit of environment-sensitive investment decisions. These returns are derived by modeling the ETFs that seek to track the four component Global Market Indexes shown below, in the weights defined by First Ascent in "Disclosures." These benchmarks do not reflect performance of any First Ascent account.

Benchmark		1 Month	QTD	YTD	1 Year	3 Years	Since Jan 2017	2020	2019	2018	2017	3 Year Std Dev
Global Market 20	(see disclosure below)	0.29	1.35	2.66	6.41	7.47	6.45	9.38	12.23	-0.71	7.00	4.99
Global Market 40	(see disclosure below)	0.79	1.74	6.03	12.16	9.57	8.86	11.94	15.88	-2.67	11.01	7.97
Global Market 60	(see disclosure below)	1.30	2.13	9.47	18.12	11.47	11.16	14.07	19.56	-4.68	15.13	11.32
Global Market 80	(see disclosure below)	1.80	2.52	12.97	24.28	13.16	13.34	15.72	23.29	-6.76	19.36	14.83
Global Market 100	(see disclosure below)	2.31	2.91	16.53	30.66	14.61	15.38	16.84	27.06	-8.90	23.70	18.43

## Global Market Indexes

First Ascent's Global Market Benchmarks are comprised of four main building blocks representing a significant portion of the total global market. Each of these components provides exposure to the broad market segments of total US equity, international equity, US fixed income, and international fixed income.

Asset Class	Representative Index	1 Month	QTD	YTD	1 Year	3 Years	Since Jan 2017	2020	2019	2018	2017	3 Year Std Dev
US Equity	CRSP US Total Market TR	2.87	4.63	20.58	33.38	17.91	18.34	20.99	30.84	-5.17	21.19	19.37
International Equity	FTSE Global All Cap ex US	1.97	0.64	10.40	26.45	9.79	11.00	11.24	21.81	-14.62	27.41	17.88
US Fixed Income	BBgBarc US Universal TR	-0.07	0.94	-0.22	0.88	5.72	4.32	7.58	9.29	-0.25	4.09	3.55
Intl Fixed Income	BBgBarc Gbl Agg ex US	-0.30	1.14	-0.85	1.06	4.49	3.75	4.75	8.06	3.16	2.57	3.40

## Additional Indexes

The following are additional industry indexes that are commonly used as benchmarks.

Asset Class	Representative Index	1 Month	QTD	YTD	1 Year	3 Years	Since Jan 2017	2020	2019	2018	2017	3 Year Std Dev
US Large Cap	S&P 500 TR	3.04	5.49	21.58	31.17	18.07	18.46	18.40	31.49	-4.38	21.83	18.48
US Mid Cap	S&P MidCap 400 TR	1.95	2.30	20.30	44.77	12.18	13.20	13.66	26.20	-11.08	16.24	23.74
US Small Cap	S&P SmallCap 600 TR	2.02	-0.42	23.04	53.97	9.16	12.63	11.29	22.78	-8.48	13.23	25.97
International Devel	MSCI EAFE NR	1.76	2.53	11.58	26.12	9.00	10.33	7.82	22.01	-13.79	25.03	17.65
Emerging Markets	MSCI EM NR	2.62	-4.29	2.84	21.12	9.87	11.90	18.31	18.42	-14.57	37.28	19.21

## Disclosures

The Global ETF performance shown is based on a model portfolios and does not represent actual trading. Performance is presented gross of fees and does not reflect the payment of certain fees incurred to implement and manage the portfolio, but is net of expense ratios charged directly by investment funds utilized. Returns and data points for periods longer than 1 year have been annualized. Client returns would have also been reduced by the investment advisory fees and any other expenses that would have been charged in the management of an investment advisory account. Clients may have had investment results that are materially different. Investments are not guaranteed and are subject to investment risk, including possible loss of the principal amount invested. The information contained herein does not constitute investment advice or a solicitation by First Ascent Asset Management. Past performance is no guarantee of future results.

\* Prior to 12/31/2018, US Fixed Income (US FI) was represented by AGG.

### Global Market Blended Benchmark Composition

Benchmark	US Equity (VTI)	Int'l Equity (VXUS)	US FI (IUSB)*	Int'l FI (BNDX)
Global Market 20	12%	8%	48%	32%
Global Market 40	24%	16%	36%	24%
Global Market 60	36%	24%	24%	16%
Global Market 80	48%	32%	12%	8%
Global Market 100	60%	40%	—	—