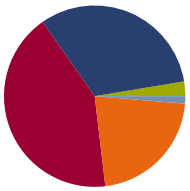
FutureAdvisor : FutureAdvisor Firmwide 13F

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
286,374,494.36	S&P 500 TR USD		USD

Analysis

Asset Allocation



	Portfolio	B-mark
Cash	2.61	0.00
US Stock	32.13	98.92
Non US Stock	42.14	1.08
Bond	21.80	0.00
Other	1.32	0.00
Not Classified	0.00	0.00
Total	100.00	100.00

Equity Investment Style %

	Value	Core	Growth
Large	27	23	18
Mid	8	8	5
Small	4	4	3

0-10 10-25 25-50 >50

Total Stock Holdings 10094

Not Classified % 0.00

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	30	1	11
Med	0	30	28
Low	0	0	0

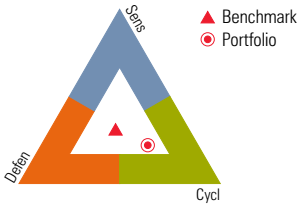
0-10 10-25 25-50 >50

Total Bond Holdings 22080

Not Classified % 0.00

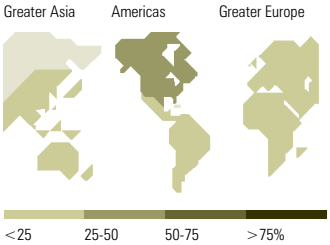
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**18.19**	**28.01**
Cons Defensive	6.63	9.73
Healthcare	8.40	15.27
Utilities	3.16	3.01
Sens	**30.71**	**41.30**
Comm Svcs	4.20	3.94
Energy	6.36	8.13
Industrials	9.58	11.10
Technology	10.57	18.13
Cycl	**51.09**	**30.68**
Basic Matls	5.48	3.12
Cons Cyclical	8.33	10.85
Financial Svcs	16.99	14.58
Real Estate	20.29	2.13
Not Classified	0.01	0.01

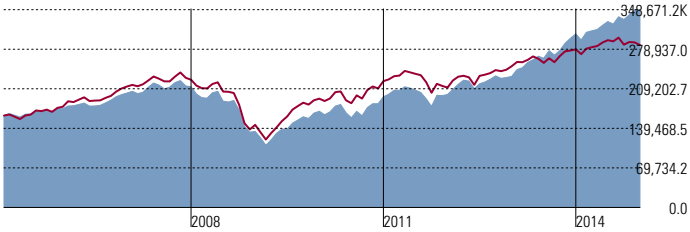
Stock Regions



	Portfolio %	Bmark %
Americas	**47.51**	**98.92**
North America	44.48	98.92
Central/Latin	3.03	0.00
Greater Asia	**29.19**	**0.28**
Japan	8.20	0.00
Australasia	2.88	0.00
Asia Developed	8.06	0.11
Asia emerging	10.05	0.17
Greater Europe	**23.29**	**0.80**
United Kingdom	6.98	0.13
Europe Developed	12.23	0.67
Europe Emerging	1.48	0.00
Africa/Middle East	2.60	0.00
Not Classified	0.00	0.00

Performance (Return as of date 12/31/2014)

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	-0.22	2.74	10.67	8.35	5.62
Benchmark Return	4.93	13.69	20.41	15.45	7.67
+/- Benchmark Return	-5.15	-10.95	-9.75	-7.10	-2.06

Time Period Return	Best %	Worst %
3 Months	27.02 (03/09-05/09)	-31.83 (09/08-11/08)
1 Year	60.43 (03/09-02/10)	-43.07 (03/08-02/09)
3 Years	24.40 (03/09-02/12)	-13.61 (03/06-02/09)

Portfolio Yield	Yield %
Trailing 12 Month	1.46

Performance Disclosure

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Holdings

Top 10 holdings out of 53	Ticker	Type	Holding Value	% Assets
iShares Core MSCI Emerging Markets	IEMG	ETF	24,652,138.37	8.61
iShares 0-5 Year TIPS Bond	STIP	ETF	20,289,515.55	7.08
iShares Core US Aggregate Bond	AGG	ETF	19,273,191.65	6.73
iShares S&P 500 Value	IVE	ETF	19,094,853.95	6.67
Vanguard REIT ETF	VNQ	ETF	18,958,365.51	6.62
iShares MSCI EAFE Value	EFV	ETF	17,866,419.48	6.24
Schwab International Equity ETF™	SCHF	ETF	15,273,933.57	5.33
Vanguard FTSE Emerging Markets ETF	VWO	ETF	13,816,373.86	4.82
Vanguard Global ex-US Real Estate ETF	VNQI	ETF	12,886,615.79	4.50
iShares Core S&P 500	IVV	ETF	12,815,536.25	4.48

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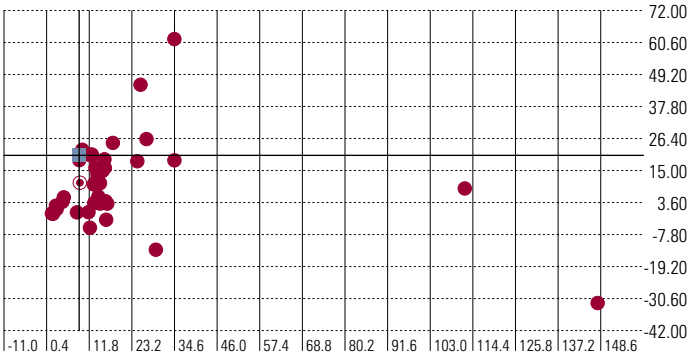
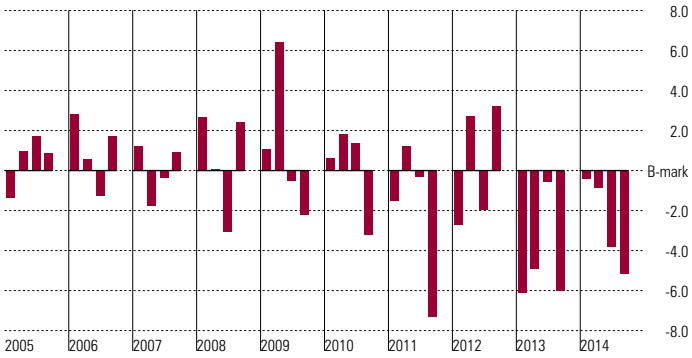
Risk Analysis

Risk/Reward Scatterplot ◉ Portfolio ● Holding ■ B-mark 3-Year Mean



3-Year Standard Deviation

Performance History Graph ■ Portfolio Quarterly Return +/- Benchmark in %



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
As of Date 12/31/2014	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	9.29	9.10	12.12	13.00	14.52	14.67
Mean	10.67	20.41	8.35	15.45	5.62	7.67
Sharpe Ratio	1.13	2.09	0.72	1.17	0.35	0.48

MPT Statistics	3 Yr	5 Yr	10 Yr
As of Date 12/31/2014			
Alpha	-5.85	-4.42	-1.47
Beta	0.86	0.86	0.93
R-squared	70.91	85.54	88.77

Fundamental Analysis

Market Maturity		
% of Stocks		
Developed Markets	82.84	99.83
Emerging Markets	17.16	0.17
Not Available	0.00	0.00

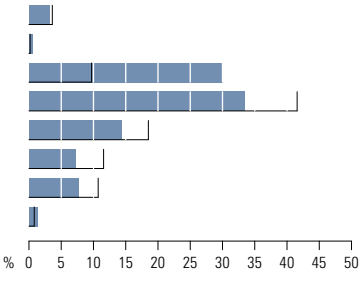
Geometric Avg Capitalization (Mil)	
Portfolio	18,767.45
Benchmark	73,651.21

Valuation Multiples	Portfolio	B-mark
Price/Earnings	16.77	19.45
Price/Book	1.74	2.81
Price/Sales	1.37	1.84
Price/Cash Flow	8.94	11.76

Credit Quality	% of Bonds
AAA	73.42
AA	11.84
A	4.15
BBB	8.29
BB	0.78
B	0.00
Below B	0.00
NR/NA	1.52

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	3.18	3.62
Distressed	0.61	0.18
Hard Asset	30.07	9.71
Cyclical	33.34	41.57
Slow Growth	14.29	18.51
Classic Growth	7.22	11.57
Aggressive Growth	7.73	10.73
Speculative Growth	1.38	0.82
Not Available	2.18	3.29



Profitability

% of Stocks	Portfolio 2012	Portfolio 2013	B-mark 2013
Net Margin	14.08	14.53	14.00
ROE	15.18	15.39	22.00
ROA	6.16	6.17	8.00
Debt/Capital	31.73	33.09	37.00

Fund Statistics

Potential Cap Gains Exposure	5.52
Avg Net Exp Ratio	0.17
Avg Gross Exp Ratio	0.18

Interest Rate Risk	Portfolio
Maturity	5.51
Duration (total portfolio)	5.00
Avg Credit Quality	-

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Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
286,374,494.36	S&P 500 TR USD		USD

Non-Load Adjustment Returns (Return as of date 12/31/2014)

Total 53 holdings as of 12/31/2014	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
iShares Core MSCI Emerging Markets	ETF	3/2/2015	8.61	24,652,138.37	0.00	-3.44	—	—	—	—	—
iShares 0-5 Year TIPS Bond	ETF	3/3/2015	7.08	20,289,515.55	0.00	-1.22	-0.30	—	—	—	—
iShares Core US Aggregate Bond	ETF	3/3/2015	6.73	19,273,191.65	—	-1.62	0.10	0.95	—	—	—
iShares S&P 500 Value	ETF	3/3/2015	6.67	19,094,853.95	0.00	12.17	20.17	14.65	6.57	—	—
Vanguard REIT ETF	ETF	1/31/2015	6.62	18,958,365.51	—	27.24	18.32	14.51	—	—	—
iShares MSCI EAFE Value	ETF	3/3/2015	6.24	17,866,419.48	0.00	-6.80	10.50	4.30	—	—	—
Schwab International Equity ETF™	ETF	3/3/2015	5.33	15,273,933.57	0.00	-5.69	10.05	4.96	—	—	—
Vanguard FTSE Emerging Markets ETF	ETF	1/31/2015	4.82	13,816,373.86	—	-2.24	3.49	-0.32	—	—	—
Vanguard Global ex-US Real Estate ETF	ETF	1/31/2015	4.50	12,886,615.79	—	-1.98	—	—	—	—	—
iShares Core S&P 500	ETF	3/3/2015	4.48	12,815,536.25	—	12.43	22.40	13.02	5.50	—	—
iShares International Treasury Bond	ETF	3/3/2015	3.89	11,129,123.21	—	-10.84	—	—	—	—	—
iShares Core S&P Small-Cap	ETF	3/3/2015	3.44	9,859,118.28	0.00	5.85	20.27	17.29	8.95	—	—
iShares Core MSCI EAFE	ETF	3/3/2015	3.09	8,841,906.24	0.00	-6.33	—	—	—	—	—
Vanguard Value ETF	ETF	1/31/2015	2.83	8,103,013.45	0.00	13.17	20.16	14.97	7.29	—	—
iShares MSCI EAFE Small-Cap	ETF	3/3/2015	2.63	7,532,781.57	0.00	-6.07	13.57	8.60	—	—	—
Schwab Emerging Markets Equity ETF™	ETF	3/3/2015	2.27	6,505,364.90	0.00	-0.05	4.07	—	—	—	—
iShares TIPS Bond	ETF	3/3/2015	2.01	5,766,192.05	—	1.63	0.18	1.75	—	—	—
Vanguard Total Stock Market ETF	ETF	1/31/2015	2.01	5,744,034.00	0.00	12.54	20.48	15.70	8.12	—	—
PIMCO 1-5 Year US TIPS ETF	ETF	3/3/2015	1.93	5,539,558.78	0.00	-1.39	-0.39	1.37	—	—	—
SPDR® Dow Jones International RelEst ETF	ETF	3/3/2015	1.62	4,639,336.71	0.00	4.34	14.85	9.45	—	—	—
Vanguard Total International Bond ETF	ETF	1/31/2015	1.59	4,555,722.69	0.00	8.74	—	—	—	—	—
Vanguard FTSE Developed Markets ETF	ETF	1/31/2015	1.59	4,548,781.92	0.00	-5.98	10.74	5.23	—	—	—
Vanguard Small-Cap ETF	ETF	1/31/2015	1.40	4,019,170.32	0.00	7.63	20.58	16.90	9.11	—	—
Schwab Fundamental Intl Lg Co ETF	ETF	3/3/2015	1.05	3,016,712.73	0.00	-6.49	—	—	—	—	—
Vanguard FTSE All-World ex-US Sm-Cp ETF	ETF	1/31/2015	1.04	2,973,465.22	—	5.87	3.23	2.51	—	—	—
Biogen Idec Inc	ST	2/28/2015	0.78	2,237,993.85	—	21.42	45.57	44.71	17.69	—	—
Schwab US Large-Cap Value ETF™	ETF	3/3/2015	0.61	1,759,501.80	0.00	10.95	18.72	14.75	—	—	—
Schwab International Small-Cap Eq ETF™	ETF	3/3/2015	0.56	1,615,628.85	0.00	-7.27	10.30	—	—	—	—
Schwab US Broad Market ETF™	ETF	3/3/2015	0.47	1,354,605.80	0.00	12.69	20.42	15.69	—	—	—
Jazz Pharmaceuticals PLC	ST	2/28/2015	0.38	1,090,932.99	—	29.37	61.83	83.45	—	—	—
SPDR® S&P 500 ETF	ETF	3/3/2015	0.34	971,793.12	0.00	13.46	20.31	15.34	7.60	—	—
Apple Inc	ST	2/28/2015	0.33	947,501.92	0.00	40.43	26.21	31.04	38.13	—	—
iShares iBoxx $ Invst Grade Crp Bond	ETF	3/3/2015	0.32	924,591.63	0.00	8.21	5.45	7.06	5.49	—	—
Schwab US Small-Cap ETF™	ETF	3/3/2015	0.31	887,376.88	0.00	6.56	20.71	17.00	—	—	—
Schwab US Aggregate Bond ETF™	ETF	3/3/2015	0.30	852,159.00	0.00	6.28	2.47	—	—	—	—
United Technologies Corp	ST	2/28/2015	0.27	780,390.00	0.00	3.19	19.00	13.23	10.63	—	—
iShares S&P 500 Growth	ETF	3/3/2015	0.26	733,658.40	0.00	14.64	20.22	15.82	8.33	—	—
Schwab US REIT ETF™	ETF	3/3/2015	0.22	633,911.25	0.00	31.87	15.94	—	—	—	—
Hewlett-Packard Co	ST	2/28/2015	0.19	530,317.95	0.00	45.98	18.65	-3.10	8.16	—	—
iShares Russell 1000 Value	ETF	3/3/2015	0.18	503,857.20	—	0.00	—	—	—	—	—
SPDR® Nuveen Barclays Municipal Bond E...	ETF	3/3/2015	0.14	404,535.04	0.00	9.76	3.88	4.89	—	—	—
Vanguard S&P 500 ETF	ETF	1/31/2015	0.13	375,669.60	0.00	13.55	20.37	—	—	—	—
Microsoft Corp	ST	2/28/2015	0.13	370,020.70	0.00	27.53	24.84	11.69	7.97	—	—
Exxon Mobil Corporation	ST	2/28/2015	0.12	352,511.85	0.00	-6.06	5.74	9.10	8.53	—	—
SPDR® Barclays International Trs Bd ETF	ETF	3/2/2015	0.12	333,635.68	—	-11.14	-5.37	-3.36	—	—	—

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Schwab Intermediate-Term US Trs ETF™	ETF	3/3/2015	0.09	265,588.00	0.00	4.44	1.25	—	—	—	—
Vanguard Total Bond Market ETF	ETF	1/31/2015	0.08	231,301.75	—	-3.12	3.24	-0.54	—	—	—
International Business Machines Corp	ST	2/28/2015	0.08	226,220.40	0.00	-12.43	-2.52	6.17	6.79	—	—
General Electric Co	ST	2/28/2015	0.07	206,658.06	0.00	-6.68	15.96	14.45	-0.11	—	—
ArcelorMittal SA ADR	ST	2/28/2015	0.03	72,831.09	0.00	-37.36	-13.19	-22.19	-9.43	—	—
IMRIS Inc	ST	2/28/2015	0.00	8,424.00	—	-47.02	-32.18	-30.86	—	—	—
Hemispherx Biopharma Inc	ST	2/28/2015	0.00	1,651.50	—	-5.66	8.62	-14.90	-18.36	—	—
Vanguard Short-Term Infl-Prot Secs ETF	ETF	1/31/2015	0.00	0.00	—	—	—	—	—	—	—

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