

Wealthfront : Account Aggregate

Portfolio Snapshot

Portfolio Value
1,708,898,466.42

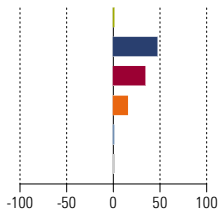
Benchmark
S&P 500 TR USD

Account Number

Report Currency
USD

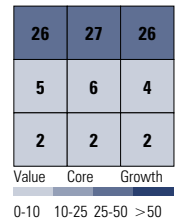
Analysis

Asset Allocation



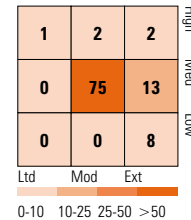
	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	1.01	0.00	1.01	0.00
US Stock	47.13	0.00	47.13	98.92
Non US Stock	34.10	0.00	34.10	1.08
Bond	15.07	0.00	15.07	0.00
Other	0.83	0.03	0.80	0.00
Not Classified	0.00	0.00	1.90	0.00
Total	98.13	0.03	100.00	100.00

Equity Investment Style %



Total Stock Holdings
7259
Not Classified %
0.00

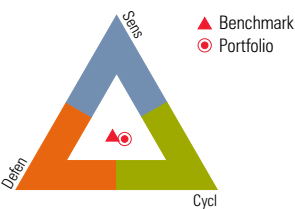
Fixed-Income Investment Style %



Total Bond Holdings
19297
Not Classified %
0.00

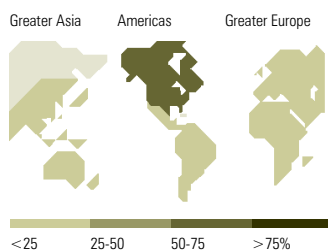
Stock Analysis

Stock Sectors



Sector	Portfolio %	Bmark %
Defen	22.77	28.01
Cons Defensive	9.76	9.73
Healthcare	10.36	15.27
Utilities	2.65	3.01
Sens	40.04	41.30
Comm Svcs	4.21	3.94
Energy	8.60	8.13
Industrials	10.52	11.10
Technology	16.71	18.13
Cycl	37.20	30.68
Basic Matls	5.61	3.12
Cons Cyclical	9.42	10.85
Financial Svcs	16.00	14.58
Real Estate	6.17	2.13
Not Classified	-0.01	0.01

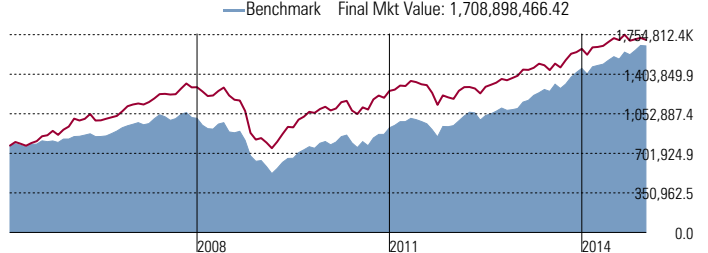
Stock Regions



Region	Portfolio %	Bmark %
Americas	61.46	98.92
North America	58.57	98.92
Central/Latin	2.89	0.00
Greater Asia	21.40	0.28
Japan	4.86	0.00
Australasia	1.59	0.00
Asia Developed	5.79	0.11
Asia emerging	9.16	0.17
Greater Europe	17.13	0.80
United Kingdom	4.33	0.13
Europe Developed	9.19	0.67
Europe Emerging	1.40	0.00
Africa/Middle East	2.21	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	0.46	4.91	12.98	8.91	8.27
Benchmark Return	4.93	13.69	20.41	15.45	7.67
+/- Benchmark Return	-4.47	-8.78	-7.44	-6.54	0.60

Time Period Return

Time Period	Best %	Worst %
3 Months	25.31 (03/09-05/09)	-29.64 (09/08-11/08)
1 Year	47.14 (03/09-02/10)	-38.25 (03/08-02/09)
3 Years	19.93 (03/09-02/12)	-9.04 (03/06-02/09)

Portfolio Yield

Trailing 12 Month Yield % 1.44

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <http://www.morningstaradvisor.com/familyinfo.asp>

Holdings

Top 10 holdings out of 58

- Vanguard Total Stock Market ETF
- iShares National AMT-Free Muni Bond
- Vanguard FTSE Developed Markets ETF
- Vanguard FTSE Emerging Markets ETF
- Schwab International Equity ETF™
- iShares Core MSCI Emerging Markets
- Vanguard Dividend Appreciation ETF
- SPDR® S&P 500 ETF
- Schwab US Broad Market ETF™
- Vanguard REIT ETF

Ticker	Type	Holding Value	% Assets
VTI	ETF	320,633,147.75	18.76
MUB	ETF	203,419,293.12	11.90
VEA	ETF	202,396,933.70	11.84
VVO	ETF	174,719,436.06	10.22
SCHF	ETF	113,270,883.32	6.63
IEMG	ETF	103,264,241.30	6.04
VIG	ETF	102,823,389.52	6.02
SPY	ETF	82,842,000.00	4.85
SCHB	ETF	63,118,054.04	3.69
VNQ	ETF	47,348,105.00	2.77

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Benchmark
S&P 500 TR USD

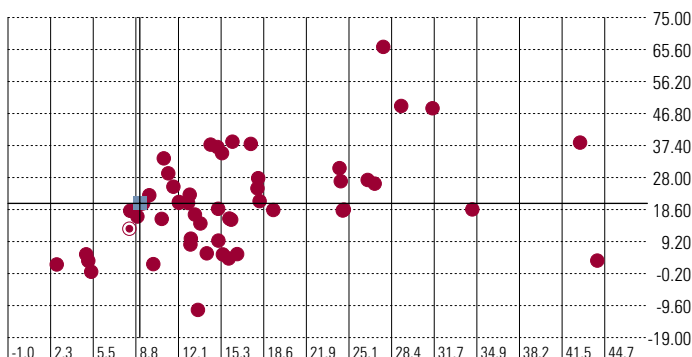
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Risk Analysis

Risk/Reward Scatterplot

○ Portfolio ● Holding ■ B-mark 3-Year Mean



3-Year Standard Deviation

Risk and Return Statistics

As of Date 12/31/2014	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	8.30	9.10	11.31	13.00	13.47	14.67
Mean	12.98	20.41	8.91	15.45	8.27	7.67
Sharpe Ratio	1.51	2.09	0.81	1.17	0.55	0.48

Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics

As of Date 12/31/2014	3 Yr	5 Yr	10 Yr
Alpha	-2.54	-3.26	1.51
Beta	0.79	0.81	0.84
R-squared	75.12	87.43	84.47

Fundamental Analysis

Market Maturity

% of Stocks	Portfolio	B-mark
Developed Markets	84.34	99.83
Emerging Markets	15.66	0.17
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

Portfolio	33,475.66
Benchmark	73,651.21

Valuation Multiples

	Portfolio	B-mark
Price/Earnings	17.23	19.45
Price/Book	2.11	2.81
Price/Sales	1.43	1.84
Price/Cash Flow	9.94	11.76

Credit Quality

	% of Bonds
AAA	11.72
AA	46.45
A	22.91
BBB	10.67
BB	0.71
B	0.46
Below B	0.64
NR/NA	6.44

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	2.43	3.62
Distressed	0.57	0.18
Hard Asset	17.70	9.71
Cyclical	35.95	41.57
Slow Growth	16.29	18.51
Classic Growth	10.44	11.57
Aggressive Growth	8.94	10.73
Speculative Growth	4.74	0.82
Not Available	2.94	3.29

Profitability

% of Stocks	Portfolio	B-mark
2012	13.32	14.00
2013	13.38	14.00
Net Margin	13.32	13.38
ROE	18.02	17.03
ROA	6.92	6.90
Debt/Capital	28.86	31.09

Interest Rate Risk

	Portfolio
Maturity	7.44
Duration (total portfolio)	6.64
Avg Credit Quality	-

Fund Statistics

Potential Cap Gains Exposure	7.55
Avg Net Exp Ratio	0.13
Avg Gross Exp Ratio	0.13

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

Total 58 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 %
Vanguard Total Stock Market ETF	ETF	1/31/2015	18.76	320,633,147.75	—	11.43	22.80	13.38	—	—	—
iShares National AMT-Free Muni Bond	ETF	3/3/2015	11.90	203,419,293.12	0.00	9.35	3.56	4.66	—	—	—
Vanguard FTSE Developed Markets ETF	ETF	1/31/2015	11.84	202,396,933.70	—	-8.54	8.34	2.14	—	—	—
Vanguard FTSE Emerging Markets ETF	ETF	1/31/2015	10.22	174,719,436.06	0.00	-0.07	4.24	1.91	—	—	—
Schwab International Equity ETF™	ETF	3/3/2015	6.63	113,270,883.32	0.00	-5.69	10.05	4.96	—	—	—
iShares Core MSCI Emerging Markets	ETF	3/2/2015	6.04	103,264,241.30	0.00	-3.44	—	—	—	—	—
Vanguard Dividend Appreciation ETF	ETF	1/31/2015	6.02	102,823,389.52	0.00	10.08	16.56	14.04	—	—	—
SPDR® S&P 500 ETF	ETF	3/3/2015	4.85	82,842,000.00	0.00	13.46	20.31	15.34	7.60	—	—
Schwab US Broad Market ETF™	ETF	3/3/2015	3.69	63,118,054.04	0.00	12.69	20.42	15.69	—	—	—
Vanguard REIT ETF	ETF	1/31/2015	2.77	47,348,105.00	—	27.24	18.32	14.51	—	—	—
Schwab US Dividend Equity ETF™	ETF	3/3/2015	2.27	38,804,614.95	0.00	11.69	18.25	—	—	—	—
iShares iBoxx \$ Invst Grade Crp Bond	ETF	3/3/2015	1.94	33,233,116.51	0.00	8.21	5.45	7.06	5.49	—	—
iPath® DJ-UBS Cmnty TR ETN	ETF		1.90	32,481,482.34	0.00	-18.61	-10.87	-6.68	—	—	—
Vanguard Energy ETF	ETF	1/31/2015	1.87	31,911,934.76	0.00	-9.94	5.42	7.83	9.45	—	—
Vanguard Small-Cap ETF	ETF	1/31/2015	1.19	20,284,840.80	0.00	7.63	20.58	16.90	9.11	—	—
Twitter Inc	ST	2/28/2015	1.17	19,995,839.11	—	-43.64	—	—	—	—	—
iShares JPMorgan USD Emerg Markets Bond	ETF	3/3/2015	1.16	19,779,843.62	—	2.33	2.57	1.78	—	—	—
Facebook Inc Class A	ST	2/28/2015	1.12	19,062,002.44	—	42.77	—	—	—	—	—
Vanguard Extended Market ETF	ETF	1/31/2015	0.51	8,631,863.96	0.00	7.56	20.83	16.75	9.23	—	—
Apple Inc	ST	2/28/2015	0.45	7,687,304.72	0.00	40.43	26.21	31.04	38.13	—	—
Proofpoint Inc	ST	2/28/2015	0.41	7,046,017.16	—	45.40	—	—	—	—	—
Schwab US TIPS ETF™	ETF	3/3/2015	0.32	5,453,181.12	0.00	4.10	0.33	—	—	—	—
Vanguard Total Bond Market ETF	ETF	1/31/2015	0.30	5,196,888.04	0.00	5.82	2.48	4.29	—	—	—
Microsoft Corp	ST	2/28/2015	0.29	4,979,811.60	0.00	27.53	24.84	11.69	7.97	—	—
Berkshire Hathaway Inc Class B	ST	2/28/2015	0.26	4,456,452.00	—	26.64	25.31	17.97	9.84	—	—
Johnson & Johnson	ST	2/28/2015	0.23	3,975,542.26	0.00	17.32	20.53	13.84	8.26	—	—
Wells Fargo & Co	ST	2/28/2015	0.11	1,935,310.46	0.00	23.99	29.24	17.71	8.87	—	—
Vanguard Short-Term Infl-Prot Secs ETF	ETF	1/31/2015	0.11	1,816,236.00	0.00	-1.41	—	—	—	—	—
Procter & Gamble Co	ST	2/28/2015	0.10	1,636,522.94	0.00	15.44	14.52	11.96	8.08	—	—
Exxon Mobil Corporation	ST	2/28/2015	0.09	1,534,577.55	0.00	-6.06	5.74	9.10	8.53	—	—
JPMorgan Chase & Co	ST	2/28/2015	0.08	1,351,853.16	0.00	9.95	26.92	10.84	7.59	—	—
Wal-Mart Stores Inc	ST	2/28/2015	0.08	1,307,007.72	0.00	11.83	15.63	12.68	7.17	—	—
Citigroup Inc	ST	2/28/2015	0.08	1,301,940.71	0.00	3.92	27.30	10.41	-18.13	—	—
Intel Corp	ST	2/28/2015	0.08	1,301,577.14	0.00	44.03	18.48	16.14	7.53	—	—
Bank of America Corporation	ST	2/28/2015	0.07	1,184,443.23	0.00	15.70	48.35	3.96	-6.96	—	—
Coca-Cola Co	ST	2/28/2015	0.06	1,087,291.66	0.00	5.20	9.48	11.31	10.41	—	—
PepsiCo Inc	ST	2/28/2015	0.06	1,081,671.84	0.00	17.25	15.86	12.66	9.01	—	—
Cisco Systems Inc	ST	2/28/2015	0.06	1,055,078.58	0.00	27.90	18.59	4.94	4.66	—	—
Union Pacific Corp	ST	2/28/2015	0.06	1,039,290.12	0.00	44.48	33.64	32.64	23.79	—	—
Celgene Corp	ST	2/28/2015	0.06	985,262.88	—	32.40	49.02	32.07	32.65	—	—
Walt Disney Co	ST	2/28/2015	0.06	955,274.98	0.00	24.79	37.68	25.52	14.58	—	—
Home Depot Inc	ST	2/28/2015	0.06	948,718.86	0.00	30.23	38.54	32.63	12.14	—	—
CVS Health Corp	ST	2/28/2015	0.05	877,095.17	0.00	36.55	35.17	26.23	16.83	—	—
Oracle Corporation	ST	2/28/2015	0.05	871,733.65	0.00	22.53	38.27	16.38	—	—	—
Merck & Co Inc	ST	2/28/2015	0.05	864,287.01	0.00	16.99	18.83	13.55	10.28	—	—

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Comcast Corp Class A	ST	2/28/2015	0.04	760,221.05	0.00	13.08	36.97	30.41	11.41	—	—
Goldman Sachs Group Inc	ST	2/28/2015	0.04	757,875.30	0.00	10.78	30.77	4.10	7.57	—	—
Hewlett-Packard Co	ST	2/28/2015	0.04	756,891.93	0.00	45.98	18.65	-3.10	8.16	—	—
Gilead Sciences Inc	ST	2/28/2015	0.04	751,912.02	—	25.51	66.38	34.23	26.84	—	—
UnitedHealth Group Inc	ST	2/28/2015	0.04	749,683.44	0.00	36.42	27.81	28.91	9.39	—	—
E I du Pont de Nemours & Company	ST	2/28/2015	0.04	746,350.36	0.00	16.90	21.08	21.05	8.11	—	—
General Electric Co	ST	2/28/2015	0.04	730,555.70	0.00	-6.68	15.96	14.45	-0.11	—	—
Philip Morris International Inc	ST	2/28/2015	0.04	710,406.90	0.00	-2.06	5.52	15.86	—	—	—
Pfizer Inc	ST	2/28/2015	0.04	670,242.71	0.00	6.74	17.13	15.87	8.13	—	—
Amgen Inc	ST	2/28/2015	0.04	652,770.42	0.00	42.19	37.88	24.61	10.24	—	—
AbbVie Inc	ST	2/28/2015	0.04	649,819.20	0.00	27.78	—	—	—	—	—
Eli Lilly and Co	ST	2/28/2015	0.04	642,710.84	0.00	39.56	22.97	19.31	6.27	—	—
Business & Decision	ST	2/28/2015	0.02	367,633.69	—	2.55	3.62	-4.52	-2.65	—	—

Performance Disclosure

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