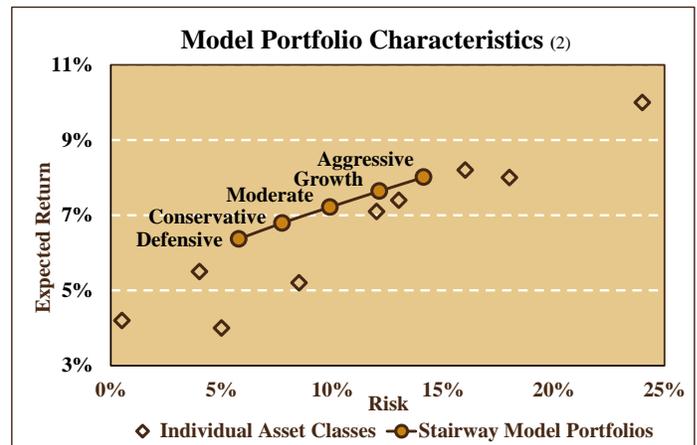


Dynamic Global Balanced Portfolios

Stairway Partners provides comprehensive investment management services to investors seeking an efficient and cost-effective way to capture global market returns. Our expertise in portfolio construction and risk management comes from many years of experience managing assets for large institutions. Our firm adheres to the highest fiduciary standards and our portfolios are designed to meet a wide range of individual client objectives.

Quick Facts

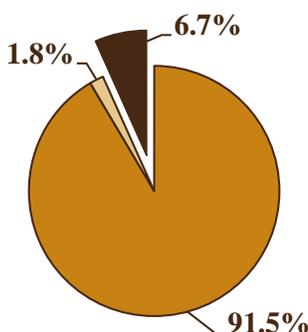
- ❖ Independent SEC Registered Investment Advisor founded in May 2004 by senior investment professionals from Brinson Partners / UBS Global Asset Management
- ❖ Portfolios are balanced and globally diversified. Asset allocation is dynamically managed, primarily using passive ETFs.
- ❖ Stairway Partners has over fourteen years of documented investment results. Performance composite reports for all of our portfolios are available upon request.
- ❖ All of Stairway Partners' owners and employees are clients of the firm, invested in the same strategies as our external clients.



Portfolio Characteristics

- ❖ Globally diversified balanced portfolios, tailored to meet the needs of a wide range of clients
- ❖ Strategic market exposure is efficiently provided through low-cost ETFs, which offer a high level of liquidity and transparency.
- ❖ Dynamic asset allocation seeks to maximize returns and manage risk using a robust suite of proprietary valuation models.
- ❖ Clients must invest a minimum of one million dollars.
- ❖ Advisory fees are based on total client assets and a declining fee schedule. ⁽¹⁾

Asset Allocation Drives Return



Sources of Return Variation (3)

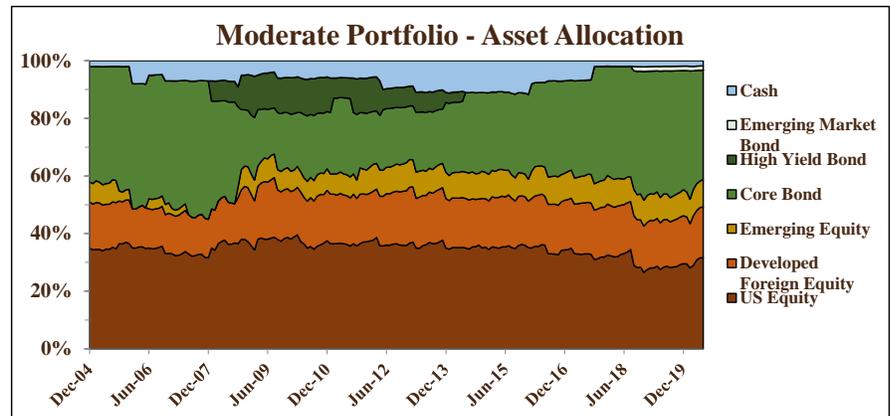
- Long-Term Asset Allocation
- Active Asset Allocation
- Security Selection

Dynamic Global Balanced Portfolios

Timely Communication

- Long-Term Portfolio Return and Risk Estimates
- Monthly Performance Attribution and Commentary
- Current Market Returns Estimates
- Quarterly Global Market and Economic Perspective
- Independent Research Reports

Dynamic Asset Allocation balances the discipline of long-term strategic investing with opportunistic positioning based current market conditions.



PSN is the longest-running separate account manager database in North America. For their Top Gun awards, PSN ranks the investment performance of thousands of separately managed portfolio strategies. Stairway Partners has been recognized multiple times as a top performer in the *Global/International Balanced* and *ETF Global Balanced* Portfolio Universes including four consecutive *Manager of the Decade* awards.



The FT 300 is an independent listing of the top advisory firms in the United States produced by the Financial Times. The list is based on an individual firm's performance in the areas of assets under management, asset growth, compliance, longevity, credentials, and accessibility.

Notes

1. Advisory fees represent total compensation to Stairway Partners. Advisory fees are based on the following scale: 0.75% for the first \$3mm, 0.65% for the next \$3mm, 0.50% for the next \$4mm, 0.35% for the next \$15mm, 0.30% beyond \$25mm. ETF expenses and fees charged by custodians are not included in Stairway Partners' compensation.
2. All forward looking risk and return estimates are based on proprietary models constructed by Stairway Partners, LLC. Risk estimates are based on annualized standard deviation of returns. This report illustrates our best current estimates of likely future outcomes. Stairway Partners does not guarantee that actual returns will be consistent with our forward looking estimates.
3. Estimates for variation of portfolio returns taken from "Determinants of Portfolio Performance", Gary P. Brinson, L. Randolph Hood and Gilbert L. Beebower – 1985-1994