

Advisor Partners' U.S. All Cap Value Tilted After Tax Composite (C47_AT)

As of: December 31, 2020

Calendar Year	Annual Performance					Composite Characteristics			
	Pre-Tax		Supplemental			Number of Accounts in Composite at Year-end	Annual Dispersion (%)	Total Assets in Composite at Year-end (\$ M)	Advisor Partners Firm Assets (\$ M)
	Composite Gross Return (%)	Composite Net Return (%)	After-Tax Gross Return (%)	After-Tax Net Return (%)	S&P 1500® Value Tilt				
2020	14.8	14.1	18.8	18.1	13.3	47	1.1	120.0	1574.3
2019	30.3	29.5	31.3	30.5	31.1	55	1.0	108.4	1155.9
2018	-6.0	-6.6	-3.9	-4.4	-5.9	45	0.5	74.3	712.5
2017	21.7	21.0	21.9	21.2	19.5	38	1.0	61.1	611.8
2016	13.5	12.8	14.4	13.8	14.2	31	0.5	100.2	430.1
2015	0.4	-0.2	1.6	1.0	-0.1	16	0.5	66.9	366.7
2014	13.6	12.9	14.0	13.3	12.9	17	1.1	65.1	248.8
2013 ²	15.7	15.4	16.1	15.8	16.1	6	n/a	33.2	191.9
2012	0.0	0.0	0.0	0.0	0.0	0	n/a	0.0	104.6
2011	0.0	0.0	0.0	0.0	0.0	0	n/a	0.0	109.6
2010 ¹	-0.9	-1.2	-1.0	-1.3	-0.3	0	n/a	0.0	212.0

1 Partial Period return 12/31/2009 to 5/31/2010

2 Partial Period return 6/30/2013 to 12/31/2013

3- Yr Annualized Ex-Post Standard Deviation

Year	Composite %	Benchmark %
2020	19.03	19.03
2019	12.06	12.23
2018	10.92	10.94
2017	9.75	9.95
2016	10.53	10.35
2015	-	-
2014	-	-
2013	-	-

DISCLOSURES:

Advisor Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Advisor Partners has been independently verified for the periods from January 1, 2012 through December 31, 2020. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Advisor Partners, LLC ("AP") is a California-based limited liability company established in 2001. The firm is an investment adviser registered with the SEC under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. AP manages separately managed accounts invested in domestic and global tax loss harvesting strategies, factor based and socially responsible investing strategies.

AP's policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of all composite descriptions is available upon request.

The Advisor Partners' U.S. All Cap Value Tilted After Tax Composite includes all qualifying, discretionary, taxable portfolios that seek to match the risk and return characteristics of a customized benchmark, which consists of a 60% weighting of the S&P 1500 Value Index and a 40% weighting of the S&P 1500 Growth Index. The S&P Composite 1500 Index combines three leading indices, the S&P 500, the S&P MidCap 400, and the S&P SmallCap 600 to cover approximately 90% of the U.S. market capitalization. S&P Style Indices divide the complete market capitalization into growth and value segments. The composite contains the subset of portfolios from Advisor Partners' U.S. All Cap Value Tilted Composite that have been managed for less than four years, when tax-loss harvesting opportunities are most readily available, and aims to illustrate how tax-loss harvesting techniques can improve after-tax returns. After approximately four years, loss-harvesting opportunities are limited because most of the losses have been harvested, leaving the portfolio mostly comprised of securities with unrealized gains. The S&P Composite 1500 Index combines three leading indices, the S&P 500, the S&P MidCap 400, and the S&P SmallCap 600 to cover approximately 90% of the U.S. market capitalization. S&P Style Indices divide the complete market capitalization into growth and value segments. Targeted tracking error between the composite and the benchmark is used as an inclusion criterion; more information is available upon request. The minimum portfolio size for inclusion in the composite is \$500,000. AP defines a significant cash flow for the portfolios of the U.S. All Cap Value Tilted After Tax Composite as one or more external cash flows during the month equaling an absolute value greater than 10% of the portfolio's assets at the beginning of the month. Prior to 3-31-12, the significant cash flow threshold was 5%. The composite was created and inception in July, 2017.

AP calculates asset-weighted composite returns on a monthly basis by weighting the individual portfolio returns by the beginning market value of the portfolios within the composite. Annual returns are time-weighted rates of return calculated by linking monthly composite returns. Returns include cash and cash equivalents and related interest income. Gross of fee performance is presented net of trading expenses and custodial fees. Net-of-fee performance is calculated by reducing gross returns by the maximum annual Advisor Partners management fee applied quarterly. Performance includes reinvestment of dividends and other earnings.

After-tax returns are presented as supplemental information. AP calculates after-tax performance using a realized basis "pre-liquidation" calculation methodology (After-Tax Modified Dietz Method). The after-tax calculation methodology assumes maximum individual federal tax rates at the time income was received and capital gains were realized. Currently, the maximum federal tax rates are 40.8% short-term, 23.8% long-term and 23.8% for dividends and income. State and local taxes are not considered. The accounting convention used for the treatment of realized capital gains is short-term gains minimization. The after-tax returns shown are subject to the limitations of the specific calculation methodology applied. After-tax performance is an estimate and varies according to time period and specific tax circumstances. AP is not a tax consultant and does not provide tax advice. Tax loss harvesting (taking losses purposely to offset current or future capital gains) is most beneficial in periods of higher than normal market volatility and declining markets. When this occurs, results may be achieved that may not be representative of future after-tax returns.

The U.S. Dollar is the currency used to express performance. Past performance does not guarantee future results.

The annual composite dispersion is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Dispersion calculation applies to the pre-tax gross return and is not shown for the years that have 5 or fewer accounts in the composite for the entire year.

The three-year annualized ex-post standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The composite standard deviation applies to the pre-tax gross return. This measure is not required for periods ended prior to January 1, 2011.

AP's standard annual fee schedule is 60 basis points (bps) on the first \$500,000 in assets under management; 40 bps on the next \$1,500,000; 30 bps on the next \$8,000,000, and 20 bps on assets greater than \$10,000,000. Actual investment advisory fees incurred by clients may vary. Further information regarding investment advisory fees is described in Part 2 of the firm's Form ADV.

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