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# Client Review



**Financial Counselors**

*Ethics, Education & Experience™*

**Smith, Chris & Sarah**

D3 Financial Counselors

Ethics, Education & Experience™

5151 Mochel Drive, Suite 301  
Downers Grove, IL 60515

01/01/2017 - 12/31/2017

**Disclosure:**

**This is not indicative of any particular client's performance, but is an indication of the type of portfolio performance information we provide to our clients. Performance reports are generated according to the CFA Society's Global Investment Performance Standard.**

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## How to Read Your Performance Reports

**The first page entitled *Overview by Asset Class* has three sections:**

**Overview:** This shows the beginning market value, net inflows and outflows, net investment change, ending market value and performance for the 4<sup>th</sup> quarter of 2017, the full year of 2017 (YTD Column) and since inception, for the assets D3 Financial Counselors manages for you. **The returns are gross of our fees, unless you have the fees deducted directly from the accounts we manage for you.**

**Value By Asset Class (Pie Chart):** This shows your portfolio diversification as of 12/31/2017.

**Portfolio Performance:** This shows the portfolio returns over the most recent 5 time periods for the portfolios we manage for you. **Again, the returns are gross of our fees, unless you have the fees deducted directly from the accounts we manage for you (fees appear on the last page of the performance report if they are deducted from your account).**

**The second page of the *Overview by Asset Class* has two graphs.**

**The Portfolio Value vs. Cumulative Net Investment:** This graph on the left of the page shows your portfolio net contributions and withdrawals (green line) compared to your portfolio market value (blue line).

**The Performance Summary:** This chart on the upper right shows your portfolio's return compared to the Barclays Aggregate Bond Index (an industry standard benchmark for bond funds) and the S&P 500 Index (an industry standard benchmark for U.S. stocks) and EAFE index (an industry benchmark for international stocks).

These reports use Time Weighted Returns (TWRs). TWR is an industry standard portfolio accounting method used to measure the performance on a pool of money for a specific period of time. The TWR measures how D3 did as a portfolio manager and ignores the impact of deposits and withdrawals into and out of your accounts. Returns are annualized only when the period is greater than 1 year. **Period TWRs are net of fees, only if your fees were deducted directly out of your D3 managed accounts.**

**The *Asset Class Detail Report* Details YTD Performance by Asset Class**

This report details how each fund in each asset class has performed this year, as well as the overall performance of each asset class. In addition, this report breaks down the capital appreciation, income, and management fees, which the three components of the total return. This report further explains the sources of portfolio performance, and helps depict the value of our security selection.

**We would like to discuss these performance results with you. Please call the office to set up a meeting, conference call or a Skype session.**

## Overview by Asset Class

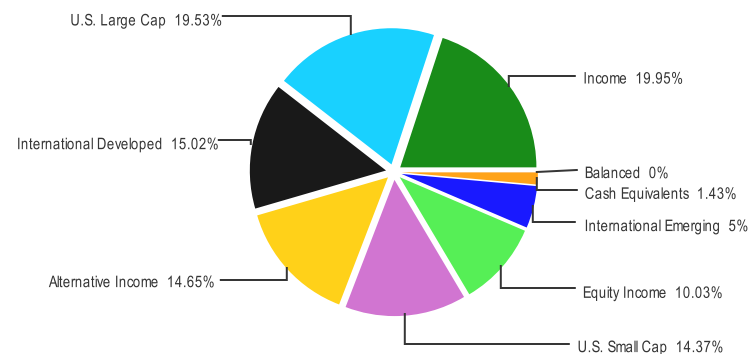


### Smith, Chris & Sarah

01/01/2017 - 12/31/2017

Overview	Q4 2017	Year To Date	Since Inception
Beginning Market Value	\$1,771,314.80	\$1,064,792.84	\$697,936.74
Net Contributions and Withdrawals	\$69,860.32	\$631,613.88	\$890,350.98
Net Investment Change	\$68,602.44	\$213,370.84	\$321,489.85
Change in Accrued Income	\$0.00	\$0.00	\$0.00
Ending Market Value	\$1,909,777.56	\$1,909,777.56	\$1,909,777.56
Performance (TWR Pretax, Net of Fees)	3.77%	16.10%	15.39%

Value by Asset Class

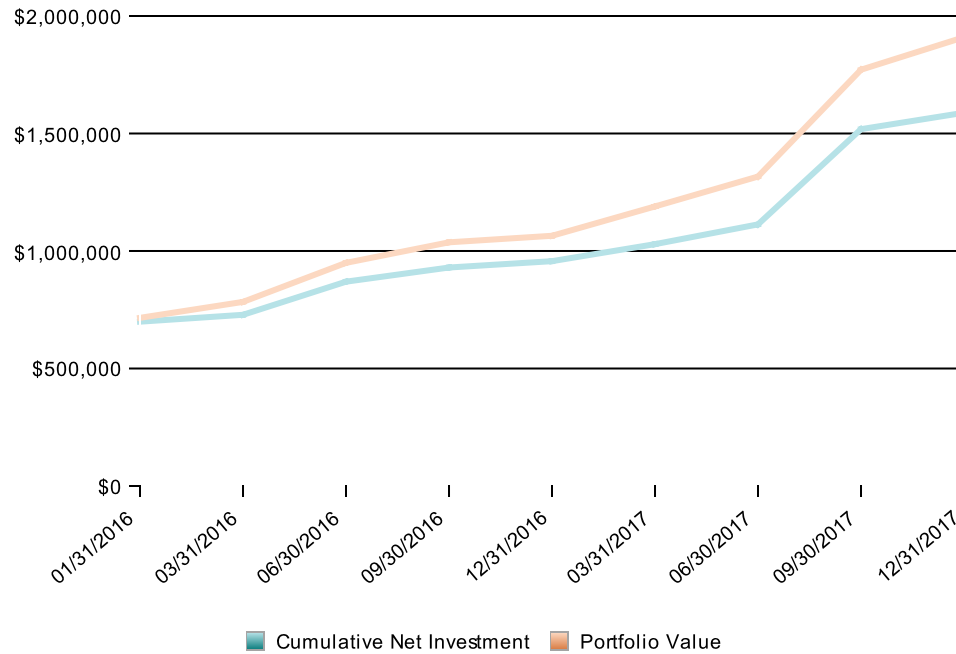


Portfolio Performance (TWR Pretax, Net of Fees)	Ending Market Value	Net Cont./Withdrawal Since Inception	Year to Date	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Since Inception
Retirement (since 01/20/2016)	\$1,909,777.56	\$890,350.98	16.10%	3.77%	3.15%	3.57%	4.73%	15.39%
iShares Core U.S. Aggregate Bond ETF			3.52%	0.39%	0.70%	1.58%	0.81%	2.61%
iShares Core S&P 500			21.76%	6.80%	4.44%	3.06%	5.92%	22.80%
iShares MSCI EAFE Idx Fd			25.10%	3.77%	5.03%	6.38%	7.90%	19.66%
<b>All Portfolios</b>	<b>\$1,909,777.56</b>	<b>\$890,350.98</b>	<b>16.10%</b>	<b>3.77%</b>	<b>3.15%</b>	<b>3.57%</b>	<b>4.73%</b>	<b>15.39%</b>

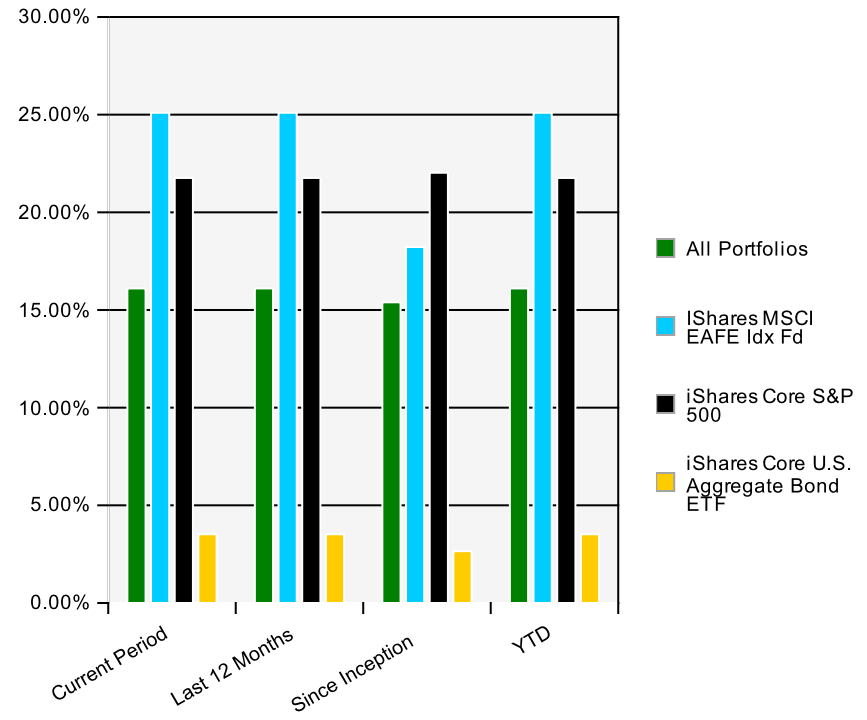
# Smith, Chris & Sarah

01/01/2017 - 12/31/2017

Portfolio Value vs. Cumulative Net Investment



Performance Summary



## Asset Class Detail



# Smith, Chris & Sarah

01/01/2017 - 12/31/2017

	01/01/2017 Value	Contribs / Withdrawals	Purchases / Sales	Realized / Unrealized Gain / Loss	Income / Accrued Income	Expense / Fee	12/31/2017 Value	TWR
<b>Smith, Chris &amp; Sarah</b>								
<b>Cash Equivalents</b>								
Cash Balance †	\$0.00	\$42,518.87	-\$42,518.87	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Cash Balance †	\$0.00	\$59,595.01	-\$59,628.82	\$0.00	\$0.00	\$33.81	\$0.00	0.00%
Cash Balance	\$236.26	\$524,000.00	-\$524,002.11	\$0.00	\$0.00	\$0.00	\$234.15	0.00%
Cash Balance †	\$0.00	\$5,500.00	-\$5,500.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
FIDELITY GOVERNMENT CASH RESERVES	\$65.97	-\$1.76	\$54.49	\$0.00	\$1.76	\$0.00	\$120.46	0.60%
FIDELITY GOVERNMENT CASH RESERVES	\$10,534.96	-\$73.16	\$16,017.21	\$0.00	\$73.16	\$0.00	\$26,552.17	0.53%
FIDELITY GOVERNMENT CASH RESERVES †	\$0.00	-\$0.84	\$0.84	\$0.00	\$0.84	\$0.00	\$0.84	0.06%
FIDELITY GOVERNMENT CASH RESERVES †	\$0.00	-\$0.38	\$318.22	\$0.00	\$0.38	\$0.00	\$318.22	0.13%
<b>Cash Equivalents Total</b>	<b>\$10,837.19</b>	<b>\$631,537.74</b>	<b>-\$615,259.04</b>	<b>\$0.00</b>	<b>\$76.14</b>	<b>\$33.81</b>	<b>\$27,225.84</b>	<b>1.04%</b>
<b>Income</b>								
Fidelity New Markets Income	\$25,409.06	-\$756.70	-\$13,243.30	\$714.07	\$698.84	\$0.00	\$12,821.97	10.50%
Fidelity Tax-Free Bond †	\$0.00	-\$866.41	\$72,884.00	-\$38.08	\$726.97	\$0.00	\$72,706.48	5.43%
Galliard Fixed Income Fund	\$40,392.11	\$0.00	\$21,213.96	\$1,013.58	\$0.00	\$0.00	\$62,619.64	1.92%
Natixis Loomis Sayles Strat Inc Y	\$48,660.21	-\$3,030.74	\$32,845.47	\$1,145.97	\$3,030.74	\$0.00	\$82,651.66	7.49%
PIMCO Income Instl †	\$36,684.59	-\$93.14	-\$36,659.59	-\$25.00	\$93.14	\$0.00	\$0.00	-0.07%
PIMCO Total Return Instl	\$45,125.07	-\$1,596.62	\$31,410.71	\$1,153.64	\$1,596.62	\$0.00	\$77,689.42	5.26%
Vanguard High-Yield Tax-Exempt Adm	\$69,826.84	-\$2,731.56	\$0.00	\$2,727.12	\$2,731.56	\$0.00	\$72,553.96	7.95%
<b>Income Total</b>	<b>\$266,097.88</b>	<b>-\$9,075.17</b>	<b>\$108,451.25</b>	<b>\$6,691.30</b>	<b>\$8,877.87</b>	<b>\$0.00</b>	<b>\$381,043.13</b>	<b>6.01%</b>
<b>Alternative Income</b>								
Calamos Market Neutral Income I †	\$0.00	-\$2,016.74	\$92,200.00	-\$38.49	\$457.10	\$0.00	\$90,601.87	0.47%
Deutsche Global Infrastructure Fund CI S †	\$0.00	-\$162.80	-\$3,274.18	\$3,274.18	\$162.80	\$0.00	\$0.00	6.78%
Deutsche Global Infrastructure Fund Inst †	\$0.00	-\$1,004.43	\$55,141.41	\$1,726.01	\$1,004.43	\$0.00	\$56,867.42	5.02%
Deutsche Global Infrastructure Fund Inst †	\$0.00	-\$504.83	\$39,500.00	\$153.02	\$504.83	\$0.00	\$39,653.02	9.59%
Vanguard Market Neutral I †	\$51,594.44	-\$13.27	-\$48,992.15	-\$2,602.29	\$13.27	\$0.00	\$0.00	-4.48%
Vanguard REIT ETF	\$55,295.10	-\$3,324.46	\$37,329.41	\$64.15	\$3,324.46	\$0.00	\$92,688.66	4.86%
<b>Alternative Income Total</b>	<b>\$106,889.54</b>	<b>-\$7,026.53</b>	<b>\$171,904.49</b>	<b>\$2,576.58</b>	<b>\$5,466.89</b>	<b>\$0.00</b>	<b>\$279,810.97</b>	<b>4.12%</b>
<b>Equity Income</b>								
First Trust VL Dividend	\$49,753.25	-\$1,472.88	\$19,832.39	\$6,021.36	\$1,472.88	\$0.00	\$75,607.00	12.58%

## Asset Class Detail



### Smith, Chris & Sarah

01/01/2017 - 12/31/2017

	01/01/2017 Value	Contribs / Withdrawals	Purchases / Sales	Realized / Unrealized Gain / Loss	Income / Accrued Income	Expense / Fee	12/31/2017 Value	TWR
iShares Core High Dividend ETF	\$57,575.00	-\$2,952.60	\$49,272.97	\$9,162.21	\$2,952.60	\$0.00	\$116,010.18	13.64%
<b>Equity Income Total</b>	<b>\$107,328.25</b>	<b>-\$4,425.48</b>	<b>\$69,105.36</b>	<b>\$15,183.57</b>	<b>\$4,425.48</b>	<b>\$0.00</b>	<b>\$191,617.18</b>	<b>13.40%</b>
<b>U.S. Large Cap</b>								
Fidelity Contrafund †	\$0.00	-\$317.84	\$5,500.00	\$473.35	\$4.81	\$0.00	\$5,660.32	8.72%
Fidelity Contrafund	\$51,441.41	-\$4,994.78	\$17,600.00	\$18,349.57	\$78.65	\$0.00	\$82,474.85	32.36%
Vanguard Dividend Growth Inv	\$50,794.25	-\$4,261.90	\$31,090.00	\$11,146.61	\$1,461.03	\$0.00	\$90,229.99	19.36%
iShares Core S&P 500	\$106,195.28	-\$2,943.31	\$61,911.20	\$26,540.92	\$2,943.31	\$0.00	\$194,647.40	21.90%
<b>U.S. Large Cap Total</b>	<b>\$208,430.94</b>	<b>-\$12,517.83</b>	<b>\$116,101.20</b>	<b>\$56,510.45</b>	<b>\$4,487.80</b>	<b>\$0.00</b>	<b>\$373,012.56</b>	<b>23.78%</b>
<b>U.S. Small Cap</b>								
Amer Century Mid Cap Value Fund I CI	\$53,186.67	-\$8,216.93	\$32,800.00	\$7,510.92	\$1,363.95	\$0.00	\$86,644.60	11.97%
Janus Henderson Enterprise Fund T Shares	\$49,629.56	-\$1,678.96	\$28,000.00	\$15,759.57	\$37.84	\$0.00	\$91,748.00	26.55%
iShares Core S&P Small Cap	\$61,058.88	-\$1,059.16	\$25,076.00	\$9,954.43	\$1,059.16	\$0.00	\$96,089.31	13.19%
<b>U.S. Small Cap Total</b>	<b>\$163,875.11</b>	<b>-\$10,955.05</b>	<b>\$85,876.00</b>	<b>\$33,224.92</b>	<b>\$2,460.95</b>	<b>\$0.00</b>	<b>\$274,481.91</b>	<b>16.76%</b>
<b>International Developed</b>								
American Funds EuroPacific Gr R5	\$34,865.87	-\$3,102.07	\$24,392.57	\$10,501.08	\$3,102.07	\$0.00	\$69,759.53	31.08%
Fidelity Adv Intl Gwth Fd CI Z †	\$0.00	-\$355.23	\$34,918.30	\$5,932.53	\$310.45	\$0.00	\$40,806.04	20.77%
Fidelity International Growth †	\$24,967.27	\$0.00	-\$26,918.29	\$1,951.02	\$0.00	\$0.00	\$0.00	7.40%
Fidelity International Small Cap Opp	\$48,779.84	-\$1,858.95	\$25,000.00	\$19,087.19	\$706.59	\$0.00	\$91,714.67	35.89%
iShares Edge MSCI Min Vol EAFE ETF	\$47,139.40	-\$1,630.34	\$26,961.64	\$10,555.76	\$1,630.34	\$0.00	\$84,656.80	22.34%
<b>International Developed Total</b>	<b>\$155,752.38</b>	<b>-\$6,946.59</b>	<b>\$84,354.22</b>	<b>\$48,027.58</b>	<b>\$5,749.45</b>	<b>\$0.00</b>	<b>\$286,937.04</b>	<b>29.64%</b>
<b>International Emerging</b>								
Virtus Vontobel Emerging Markets Opportu	\$45,508.31	-\$600.09	\$31,075.00	\$18,974.22	\$600.09	\$0.00	\$95,557.52	34.27%
<b>International Emerging Total</b>	<b>\$45,508.31</b>	<b>-\$600.09</b>	<b>\$31,075.00</b>	<b>\$18,974.22</b>	<b>\$600.09</b>	<b>\$0.00</b>	<b>\$95,557.52</b>	<b>34.27%</b>
<b>Balanced</b>								
T. Rowe Price Retirement 2005	\$73.25	-\$3.73	\$18.14	\$0.02	\$3.73	\$0.00	\$91.41	5.06%
<b>Balanced Total</b>	<b>\$73.25</b>	<b>-\$3.73</b>	<b>\$18.14</b>	<b>\$0.02</b>	<b>\$3.73</b>	<b>\$0.00</b>	<b>\$91.41</b>	<b>5.06%</b>
<b>Household Total</b>	<b>\$1,064,792.85</b>	<b>\$579,987.27</b>	<b>\$51,626.62</b>	<b>\$181,188.64</b>	<b>\$32,148.40</b>	<b>\$33.81</b>	<b>\$1,909,777.56</b>	<b>16.10%</b>

*These examples are for illustrative purposes only and should not be construed as individual advice.*