



Core Portfolio Holdings ⁽¹⁾

Exchange-Traded Funds:

Asset Class	ETF	Expense Ratio
U.S. Total Stock Market	Vanguard Total Stock Market (VTI)	0.07%
U.S. Large Cap Stocks	SPDR S&P 500 (SPY)	0.09%
U.S. Large Cap Stocks - High Quality	Vanguard Dividend Appreciation (VIG)	0.28%
U.S. Mid & Small Cap Stocks	Vanguard Extended Market (VXF)	0.08%
Int'l Total Stock Market	Vanguard FTSE All-World Ex-U.S. (VEU)	0.25%
Int'l Large Cap Stocks	Vanguard Europe Pacific (VEA)	0.12%
Int'l Small Cap Stocks	Vanguard FTSE All-World Ex-U.S. Small Cap (VSS)	0.38%
Emerging Markets Stocks	Vanguard Emerging Markets (VWO)	0.27%
U.S. Real Estate	Vanguard REIT (VNQ)	0.10%
Foreign Real Estate	SPDR DJ Wilshire Int'l Real Estate (RWX)	0.59%
Global Real Estate	SPDR DJ Global Real Estate (RWO)	0.50%
Diversified Commodities	iPath Dow Jones AIG Commodity (DJP)	0.75%
Diversified Commodities	Powershares DB Commodity (DBC)	0.75%
Gold	SPDR Gold Shares (GLD)	0.40%
Total U.S. Taxable Bond Market	iShares Barclays Aggregate (AGG)	0.20%
Inflation-Protected Bonds	SPDR Barclays TIPS (IPE)	0.18%
Short Term Treasuries	iShares Barclays 1-3 Year Treasury (SHY)	0.15%
Intermediate Term Treasuries	iShares Barclays 3-7 Year Treasury (IEI)	0.15%

Mutual Funds: ⁽²⁾

Asset Class	Mutual Fund	Expense Ratio
Short-Term Taxable Bonds	Vanguard Short-Term Bond (VBISX)	0.18%
Short-Term Tax-Exempt Bonds	Vanguard Limited-Term Tax-Exempt (VMLTX)	0.15%
Short-Term Corporate Bonds	Vanguard Short-Term Investment Grade (VFSTX)	0.21%
Intermediate-Term Tax-Exempt Bonds	Vanguard Interm-Term Tax-Exempt (VWITX)	0.15%
Intermediate-Term Corporate Bonds	Vanguard Interm-Term Investment Grade (VFICX)	0.21%
Mortgage Backed Bonds	Vanguard GNMA (VFIIX)	0.21%
High Yield Corporate Bonds	Vanguard High Yield Corporate (VWEHX)	0.25%
High Yield Tax-Exempt	Vanguard High Yield Tax-Exempt (VWAHX)	0.20%

(1) This list represents core portfolio holdings that Agile Investments uses in managed accounts. Accounts will typically include a subset of these securities, and may also include securities not on this list. No individual stocks are used in the management of client portfolios.

(2) Generally speaking, the mutual fund structure is superior to the ETF structure in the fixed income asset class. Vanguard "Admiral" share classes, which have even lower expenses, are used when the \$100k purchase minimum can be met. Individual municipal bonds, or state-specific muni bond funds, are also used in tax-sensitive accounts, as appropriate.