



FIDUCIARY FINANCIAL PARTNERS

Retirement Assessment **for** **Eric & Sandra Smith**

Sample 01/23/45

fiduciaryfinancialpartners.com

Retirement Assessment

Primary Goals

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Retirement Planning

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Investment Management

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Retirement Assessment

Tax Planning

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Insurance Planning

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Estate Planning

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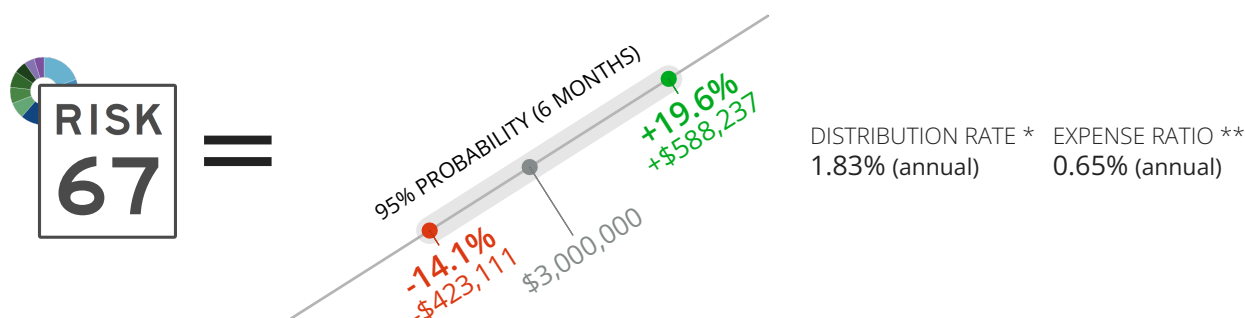
Eric & Sandra Smith

Introduction

The Current Portfolio Report frames foundational components of the Current Portfolio's Risk Number, 95% Historical Range, and other analytics, to ensure current investment strategy alignment between the financial professional and the client.

Current Portfolio

This is your asset allocation, as captured on December 08, 2023.



RISK
67

IRA

Asset Allocation

■ WMFFX • American Funds Washington Mutual F-2	\$658,252	21.94 %
■ TRBCX • T. Rowe Price Blue Chip Growth	\$503,102	16.77 %
■ TMCPX • Touchstone Mid Cap Y	\$335,467	11.18 %
■ BAGIX • Baird Aggregate Bond Inst	\$283,897	9.46 %
■ JMUEX • JPMorgan US Equity Instl	\$238,853	7.96 %
■ TROSX • T. Rowe Price Overseas Stock	\$229,577	7.65 %
■ BEXIX • Baron Emerging Markets Institutional	\$160,903	5.36 %

■ MEDIX • MFS Emerging Markets Debt I	\$131,743	4.39 %
■ APDKX • Artisan International Value Advisor	\$121,634	4.05 %
■ PTTRX • PIMCO Total Return Instl	\$111,806	3.73 %
■ EIBIX • Eaton Vance Income Fund of Boston I	\$92,118	3.07 %
■ JCRIX • ALPS CorCmdty Mgmt CompleteCmdty Strat I	\$72,607	2.42 %
■ PGOVX • PIMCO Long-Term US Government Instl	\$60,041	2 %
Total	\$3,000,000	100%

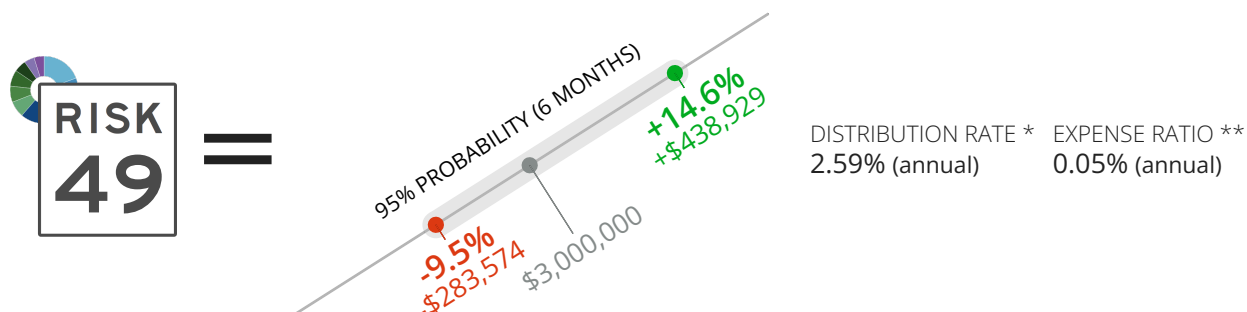
The Risk Score of 67 and the 95% Historical Range of -14% to +20% was calculated using a long-term average of 7.5% for the S&P 500, Obps change in the Ten Year US Treasury Rate, and correlation and volatility data from 2008 to present. Nitrogen uses actual historical data to calculate the statistical probabilities shown. For securities calculated using Average Annual Return, the Average Return will be calculated using actual price history from June 2004-present or inception. We calculate the annualized return number as $(\text{final price} / \text{initial price})^{(1 / \text{number of years})} - 1$. Nitrogen does not provide investment analysis on investments with less than 6 months of modeled performance. In instances where an investment's inception is more recent than January 1, 2008 and greater than 6 months Nitrogen will use correlation statistics from the investments actual trading history to extrapolate missing volatility data. In most cases the extrapolation calculation increases the risk presented in the investment analysis as a means of protecting the investor. Investments with an inception more recent than January 1, 2008 are highlighted with an information icon ⓘ. The Six Month 95% Historical Range is calculated from the standard deviation of the portfolio (via covariance matrix), and represents a hypothetical statistical probability, but there is no guarantee any investments would perform within the range. There is a 5% probability of greater losses. Nitrogen does not use any Monte Carlo or any other type of simulations. The underlying data is updated as of the previous day's market close price, and the results may vary with each use and over time. The investments considered were determined by the financial representative. IMPORTANT: The projections or other information generated by Nitrogen regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. These figures may exclude commissions, sales charges or advisory fees which, if included, would have had a negative effect on the annual returns. In instances where a security is unrecognized by the Nitrogen system or a security does not yet contain more than six (6) months of historical return data, Nitrogen may assign a benchmark/proxy to more accurately display risk and return analytics. In these instances Nitrogen will use the historical data associated with the benchmark/proxy indicated. Please see additional disclosures (included towards the end of this report) for any exchange traded funds and/or mutual funds referenced herein.

* The distribution rate is derived by summing the trailing 12-months' distributions (dividends, distributions from borrowing, return of capital, etc) and dividing the sum by the last month's ending NAV. It does not include capital gains distributed over the same period.

** The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred annually by the underlying funds, except brokerage costs.

Recommended Portfolio

This is your asset allocation, as captured on December 08, 2023.



RISK 49	FFP Vanguard ETF 50/50 Model Copy	Asset Allocation	
■	BND • Vanguard Total Bond Market ETF	\$1,152,000	38.4 %
■	VEA • Vanguard FTSE Developed Markets ETF	\$322,500	10.75 %
■	IVV • iShares Core S&P 500	\$262,500	8.75 %
■	VYM • Vanguard High Dividend Yield ETF	\$225,000	7.5 %
■	VWO • Vanguard FTSE Emerging Markets ETF	\$165,000	5.5 %
■	VBR • Vanguard Small-Cap Value ETF	\$150,000	5 %
■	VSS • Vanguard FTSE All-World ex-US Sm-Cp ETF	\$150,000	5 %
■	BSV • Vanguard Short-Term Bond ETF	\$144,000	4.8 %
■	DFIHX • DFA One-Year Fixed-Income I	\$144,000	4.8 %
■	VOE • Vanguard Mid-Cap Value ETF	\$75,000	2.5 %
■	VO • Vanguard Mid-Cap ETF	\$75,000	2.5 %
■	VB • Vanguard Small-Cap ETF	\$75,000	2.5 %
■	Cash / Money Market	\$60,000	2 %
Total		\$3,000,000	100%

The Risk Score of 49 and the 95% Historical Range of -9% to +15% was calculated using a long-term average of 7.5% for the S&P 500, 0bps change in the Ten Year US Treasury Rate, and correlation and volatility data from 2008 to present. Nitrogen uses actual historical data to calculate the statistical probabilities shown. For securities calculated using Average Annual Return, the Average Return will be calculated using actual price history from June 2004-present or inception. We calculate the annualized return number as $(\text{final price} / \text{initial price})^{(1 / \text{number of years})} - 1$. Nitrogen does not provide investment analysis on investments with less than 6 months of modeled performance. In instances where an investment's inception is more recent than January 1, 2008 and greater than 6 months Nitrogen will use correlation statistics from the investments actual trading history to extrapolate missing volatility data. In most cases the extrapolation calculation increases the risk presented in the investment analysis as a means of protecting the investor. Investments with an inception more recent than January 1, 2008 are highlighted with an information icon ⓘ. The Six Month 95% Historical Range is calculated from the standard deviation of the portfolio (via covariance matrix), and represents a hypothetical statistical probability, but there is no guarantee any investments would perform within the range. There is a 5% probability of greater losses. Nitrogen does not use any Monte Carlo or any other type of simulations. The underlying data is updated as of the previous day's market close price, and the results may vary with each use and over time. The investments considered were determined by the financial representative. IMPORTANT: The projections or other information generated by Nitrogen regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. These figures may exclude commissions, sales charges or advisory fees which, if included, would have had a negative effect on the annual returns. In instances where a security is unrecognized by the Nitrogen system or a security does not yet contain more than six (6) months of historical return data, Nitrogen may assign a benchmark/proxy to more accurately display risk and return analytics. In these instances Nitrogen will use the historical data associated with the benchmark/proxy indicated. Please see additional disclosures (included towards the end of this report) for any exchange traded funds and/or mutual funds referenced herein.

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** The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred annually by the underlying funds, except brokerage costs.

Portfolio Stress Tests

If a 2013-like Bull Market were to happen again...

Current Portfolio <i>Expected Performance</i>	S&P 500 Index Jan 1, 2013 - Dec 31, 2013	Recommended Portfolio <i>Expected Performance</i>
RISK 67 +\$731K (+24.4%)	RISK 75 +\$969K (+32.3%)	RISK 49 +\$407K (+13.6%)

If a 2008-like Bear Market were to happen again...

Current Portfolio <i>Expected Performance</i>	S&P 500 Index Jan 1, 2008 - Dec 31, 2008	Recommended Portfolio <i>Expected Performance</i>
RISK 67 -\$818K (-27.3%)	RISK 75 -\$1.1MM (-36.8%)	RISK 49 -\$389K (-13.0%)

If the Financial Crisis were to happen again...

Current Portfolio <i>Expected Performance</i>	S&P 500 Index Oct 15, 2007 - Mar 2, 2009	Recommended Portfolio <i>Expected Performance</i>
RISK 67 -\$1.2MM (-39.7%)	RISK 75 -\$1.6MM (-53.1%)	RISK 49 -\$634K (-21.1%)

If a 134bps Interest Rate Spike were to happen again...

Current Portfolio <i>Expected Performance</i>	Aggregate Bond Index May 1, 2013 - Sep 5, 2013	Recommended Portfolio <i>Expected Performance</i>
RISK 67 +\$103K (+3.4%)	RISK 29 -\$153K (-5.1%)	RISK 49 +\$3,303 (+0.1%)

Portfolio Stress Tests (cont'd)

These calculations are designed to be informational and educational only and do not constitute investment advice. Investors should review their investment strategy periodically as financial circumstances change. The stress tests provided are a rough approximation of future financial performance should markets experience conditions similar to those shown. It is highly unlikely that such historical events will repeat themselves. The results presented by this stress test are hypothetical and may not reflect the actual growth of actual investments. Nitrogen and its affiliates are not responsible for the consequences of any decisions or actions taken in reliance upon or as a result of the information provided.

IMPORTANT: The projections or other information generated by Nitrogen regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. These figures may exclude commissions, sales charges or advisory fees which, if included, would have had a negative effect on the annual returns.

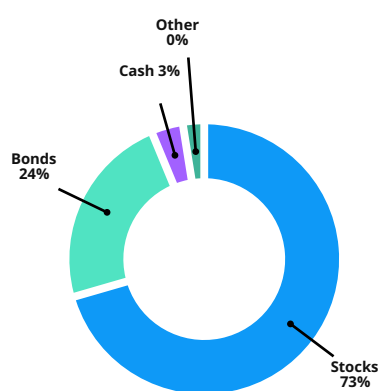
NOTE: These calculations do not report what happened to this portfolio during the noted market environment. The "this portfolio's estimated performance" uses actual volatility and correlation statistics from Jan 1 2008 through present in conjunction with the noted rate of return (or loss) for the index shown to present an estimated performance should another environment like those presented occur again. For example, the "2013-Like Bull Market" scenario uses the portfolio's actual volatility (as measured by standard deviation) and correlation statistics (using a correlation matrix) from January 1st 2008 through present while assuming the same return realized by the S & P 500 index in 2013 of 32%.

Asset Allocation

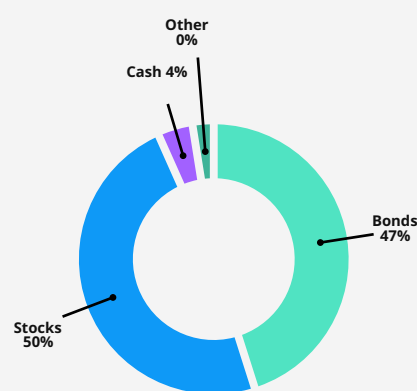
Asset classification is depicted below for the portfolio(s) in this report. The ratios depicted for Stocks, Bonds, Cash, and Other, are reflective of current value for the portfolio(s) shown, and are subject to change along with changes to the portfolio value.

Portfolio asset allocations are defined as follows:

- Stocks: Individual equities, along with equity portions of mutual funds and ETFs.
- Bonds: Individual bonds, along with fixed income portions of mutual funds and ETFs.
- Cash: Cash, Money Market funds, along with portions of mutual funds and ETFs allocated to cash.
- Other: Non-Traded REITs/DPPs, Variable Annuities and any other custom allocation or any security unrecognized by Nitrogen.



CURRENT



PROPOSAL

Stocks	73.18%	49.82%
Bonds	23.55%	46.53%
Cash	3.08%	3.53%
Other	0.19%	0.12%

Disclosure Statement

This report should not be relied on as a substitute for official account statements.

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The performance quoted reflects the reinvestment of dividends and capital gains and is net of expenses.

Investors should consider the investment objectives, risks, charges and expenses of the investment company carefully before investing. The prospectus and, if available, the summary prospectus contain this and other important information about the investment company. Request a prospectus from the offering institution or your financial representative. Read carefully before investing.

Investments in this report are subject to market risk, including the possible loss of principal. It should be assumed that investments listed in this report are not FDIC insured. The value of the portfolio will fluctuate with the value of the underlying securities. Investors should consider an investment's investment objective, risks, charges, and expenses carefully before investing. In the case of mutual funds and ETFs (Exchange Traded Funds) a prospectus is available which contains this and other important information and should be read carefully before investing. Diversification does not ensure a profit and may not protect against loss in declining markets.

In addition to the normal risks associated with investing, Investments in smaller companies typically exhibit higher volatility as do investments that do not have significant volume; international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations; emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume; bonds and bond funds will decrease in value as interest rates rise and are subject to credit risk, which refers to the possibility that the debt issuers may not be able to make principal and interest payments or may have their debt downgraded by ratings agencies.

Alternative securities (e.g. partnerships, limited liability companies, real estate investment trusts, hedge funds, and managed futures which are not listed on national exchanges) are generally illiquid; no formal trading market exists for these securities; and their values will be different than the purchase price or values shown on this report.

Therefore, the estimated values shown herein may not necessarily be realized upon sale of the securities. Prices shown should only be used as a general guide to portfolio value.

An investment in "money market" is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. "Money market" funds seek to preserve the value of your investment at \$1.00 per share, but, it is possible to lose money by investing in "money market."

The investment analysis may include securities that are not publicly traded on national exchanges. Nitrogen reviews each alternative's track record, share price on the secondary market, fees, liquidity, and dividend history to assign each alternative's return and volatility statistics. In some cases secondary market prices can be sufficient to calculate volatility statistics. In most cases the return and volatility statistics must be calculated using a proprietary methodology that effectively penalizes fees and illiquidity while taking into account distributions (dividend) characteristics. Fees offset the expected return for the alternative. Return and volatility statistics are penalized for illiquidity. Alternatives with stable or increasing dividends show less volatility while alternatives with decreasing, unstable or discontinued distributions (due to failed strategy) show, relatively, higher volatility.

This portfolio may contain investments requiring the delivery of a prospectus. See fund prospectus for details.

Mutual funds may contain sales charges, expenses, management fees, and breakpoint discounts (quantity discounts); which vary from mutual fund to mutual fund. Therefore, you should discuss these issues with your financial representative and review each mutual fund's prospectus and statement of additional information to get the specific

information regarding the charges and breakpoint discounts associated with a particular mutual fund. Please see the mutual fund prospectus and statement of additional information for details about sales charges, expenses, management fees, discount programs (rights of accumulation, letter of intent, breakpoint discounts, etc). A mutual fund's total expense ratio is shown as provided by a third party vendor and may or may not contain fee waivers or expense reimbursements that may be in effect for the fund. Please refer to the fee table in the fund's prospectus.

ETFs trade like a stock, and ETFs may trade for less than their net asset value. See prospectus for details.

For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges.

The 6 month historical range is derived by illustrating a VaR with 1.644854 sigmas move in the underlying portfolio using the given data model. Standard Deviation is a historical measure of the variability of returns. If a portfolio has a high standard deviation, its returns have been volatile; a low standard deviation indicated returns have been less volatile. It is a mathematical probability; not a guarantee of future results. The cash balance shown may vary from actual cash available.

The cash value shown may represent certificates of deposit before early withdrawal penalties if so deemed by the financial representative. Portfolio value and position values are likely as of the day before the date listed on this report. Allocation percentages and/or dollar amounts may be rounded for presentation purposes.

Investing often generates tax consequences which are not incorporated in this report.

Prospectus Gross Expense Ratio reflects the annual percentage of a fund's assets paid out in expenses. Expenses include management, 12B-1, transfer agent and all other asset-based fees associated with the fund's daily operations and distribution, with the exception of brokerage commissions. It does not reflect expenses that have been reimbursed by the financial representative, reductions from brokerage service arrangements or other expense offset arrangements.

This report relies on mutual fund holdings reported by third party data feeds. As a result, the above review is only as accurate as the data supplied by those third party vendors, and is provided without warranty or representation. In all cases, there is a reporting delay.

This report is to be used for illustration and discussion purposes only. Please review the underlying assumptions carefully. Past performance is no guarantee of future results and principal values fluctuate with changing market conditions.

This report is presented as a courtesy by Nicholas Economos, 1250 E. Diehl Rd, Suite 404, Naperville, IL, 60563, (630) 780-1535, as another resource in managing your investments. Nitrogen uses proprietary calculations based on information obtained from sources believed to be reliable. Their report is for reference purposes only and no representation is made as to its accuracy. Your report is incomplete if any pages are missing. Please read the report's text and disclosures to understand the scope of the information provided. Contact me to discuss your report in further detail.



FIDUCIARY FINANCIAL PARTNERS

2022 TAX REPORT FOR ERIC SMITH AND SANDRA SMITH

SCENARIO: 2022 TAX RETURN

KEY FIGURES

Total Income:	\$296,900	Filing Status:	Married Filing Jointly	Tax Exempt Interest:	\$0
AGI:	\$296,900	Marginal Rate:	24.0%	Qualified/Ordinary Dividends:	
Deductions:	\$27,000	Average Rate:	17.4%		\$5,250 / \$6,150
Taxable Income:	\$269,900	2022 Safe Harbor:	\$46,514	ST/LT Capital Gains:	\$0 / \$15,000
Total Tax:	\$51,682			Carryforward Loss:	\$0

MARGINAL TAX BRACKET INFORMATION

The marginal tax rate for your *ordinary income* is as follows:

Marginal Rate	Ordinary Income Threshold	
10.0%	\$0 to \$20,550	
12.0%	\$20,550 to \$83,550	
22.0%	\$83,550 to \$178,150	
24.0%	\$178,150 to \$340,100	You: \$249,650
32.0%	\$340,100 to \$431,900	
35.0%	\$431,900 to \$647,850	
37.0%	\$647,850 and above.	

The marginal tax rate for your *capital gains and qualified dividends income* is as follows:

Marginal Rate	Taxable Income Threshold	Qualified Income (\$20,250 Total)
0.0%	\$0	\$0
15.0%	\$83,350	You: \$269,900 \$20,250
20.0%	\$517,200	\$0

The tax return also includes these extra Medicare taxes:

- \$225.00 additional Medicare tax on Form 8959.
- \$832.20 net investment income tax on Form 8960.

MODIFIED ADJUSTED GROSS INCOME TIERS

Planning Opportunity	Limits	Over/Under?
Net Investment Income Tax	\$250k	Over
Coverdell ESA	\$190k - \$220k	Over
Roth IRA Contribution	\$204k - \$214k	Over
Lifetime Learning Credit	\$160k - \$180k	Over
Student Loan Interest Deduction	\$145k - \$175k	Over
American Opportunity Credit	\$160k - \$180k	Over
Child Tax Credit	\$400k - \$440k	Under
Qualified Adoption Expenses Credit	\$223k - \$263k	Over
Saver's Credit	\$41k - \$68k	Over
IRA Contribution Deductibility - Covered Spouse	\$109k - \$129k	Over
IRA Contribution Deductibility - Non-Covered Spouse	\$204k - \$214k	Over

ITEMIZED DEDUCTION SUMMARY

Total Itemized Deductions: \$27,000 vs. Standard Deduction of \$25,900

Deduction	Amount Claimed
Health Care Expenses	\$0
Taxes Paid	\$10,000
Mortgage and Investment Interest Expense	\$5,000
Charity	\$12,000
TOTAL	\$27,000

SCHEDULE D - CAPITAL GAINS/LOSSES

The tax return listed the following sources of capital gains/losses:

SHORT TERM

Description	Amount
Short Term Gain/Loss for 2022	\$0

LONG TERM

Description	Amount
Long Term Gain/Loss for 2022	\$15,000

TOTAL

Total Gains/Losses for 2022	\$15,000
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OBSERVATIONS

Income exceeds the threshold for the 3.8% Net Investment Income Tax (NIIT). Consider strategies to reduce taxable income and be mindful of realized capital gains.

You are in the 24.0% marginal bracket. Depending on your age and income projections, you might consider a Roth conversion.

Your Modified Adjusted Gross Income (MAGI) suggests you are not eligible to contribute directly to a Roth IRA. You do have eligible compensation though, so you might discuss the feasibility of the "Backdoor Roth" strategy.

You deducted mortgage interest on your tax return. Given the high standard deduction, itemized deductions on mortgage interest are less valuable than they once were.

You had charitable contributions in excess of \$10,000. If you plan to do donations of similar size in future years, you may consider grouping them into alternating tax years to maximize your deductions. A "Donor Advised Fund" can facilitate this strategy.

Your itemized deductions are not much larger than the standard deduction. You may consider grouping itemized deductions into alternating years. A charitable donor advised fund is a common method, as is the grouping of property tax payments into alternating calendar years.

Sandra, you are age 59.5 in 2022 and thus are eligible to start taking penalty-free withdrawals from retirement accounts.

Sandra, you are age 59.5 in 2022. Employer plan rules may allow for in-service withdrawals or rollovers starting this year.

Eric, you are age 61 in 2022 and thus are eligible to start taking Social Security next year. In most cases, it is preferable to wait at least until full retirement age to take Social Security.

Your tax return does not list any HSA contributions. If you are eligible to contribute to an HSA, you will get a tax deduction, regardless of whether you itemize or take the standard deduction.

Review employer-provided benefits to ensure you are taking full advantage of any pre-tax options.

Keep track of your home improvement expenses for determining your adjusted cost basis in the event of a home sale.

Based on the total tax estimate, the minimum amount of withholding needed in 2022 to avoid an underpayment penalty is 90% of the total tax, or \$46,514. Alternatively, the "penalty proof" withholding amount can be calculated based on the previous year's total tax and Adjusted Gross Income.

ILLINOIS STATE TAX HINTS

Social Security benefits are not taxed.

IRA and qualified plan distributions are not taxed.

Armed forces pay is not taxed.

Illinois taxpayers can deduct up to \$10,000 per year of their contributions to the State of Illinois 529 savings and prepaid tuition programs. Married couples filing jointly can deduct up to \$20,000 per year.

Federal and state pensions are not taxed.

Illinois has a flat rate of 4.95% of federal adjusted gross income after modifications.

Roth conversions are not taxable at the state level because IRA distributions are not taxable.

The 2017 Tax Cut Jobs Act imposed a \$10,000 limitation on individuals' deduction of state and local taxes (SALT) for tax years 2018 through 2025. In response, many states have now enacted laws allowing pass-through entities (PTE) to elect to pay SALT at the entity level as a PTE tax in order to exceed the TCJA SALT deduction limitation. Please consult with a tax professional as it relates to your state's PTE tax ruling.

- $NIIT = AGI + \text{Excluded Foreign Earned Income}$
- $\text{Coverdell, Lifetime Learning, American Opportunity, Child Tax Credit MAGI, Adoption Credit, Saver's Credit} = AGI + \text{Excluded Foreign Earned Income} + \text{Housing}$
- $\text{Roth MAGI} = AGI - \text{Taxable Roth Conversions} + \text{IRA Deduction} + \text{Student Loan Interest Deduction} + \text{Tuition and Fees Deduction} + \text{Excluded Foreign Earned Income} + \text{Housing}$
- $\text{Student Loan Deduction MAGI} = AGI \text{ not including student loan interest} + \text{Excluded Foreign Earned Income} + \text{Housing}$
- $\text{IRA Deduction MAGI} = AGI + \text{Student Loan Interest Deduction} + \text{Tuition and Fees Deduction} + \text{Excluded Foreign Earned Income} + \text{Housing}$

Retirement Assessment

Working With Fiduciary Financial Partners

Our Services Include:

- Building and Maintaining your Comprehensive Financial Plan
- Investment Management
- Insurance Planning
- Budgeting and Cash Flow Planning
- Tax Planning
- Estate Planning
- Charitable Giving Strategies
- Retirement and Social Security Planning

Why Should You Hire FFP

Create an income stream in retirement you can't outlive.

Pay Uncle Sam less, keep more for yourself.

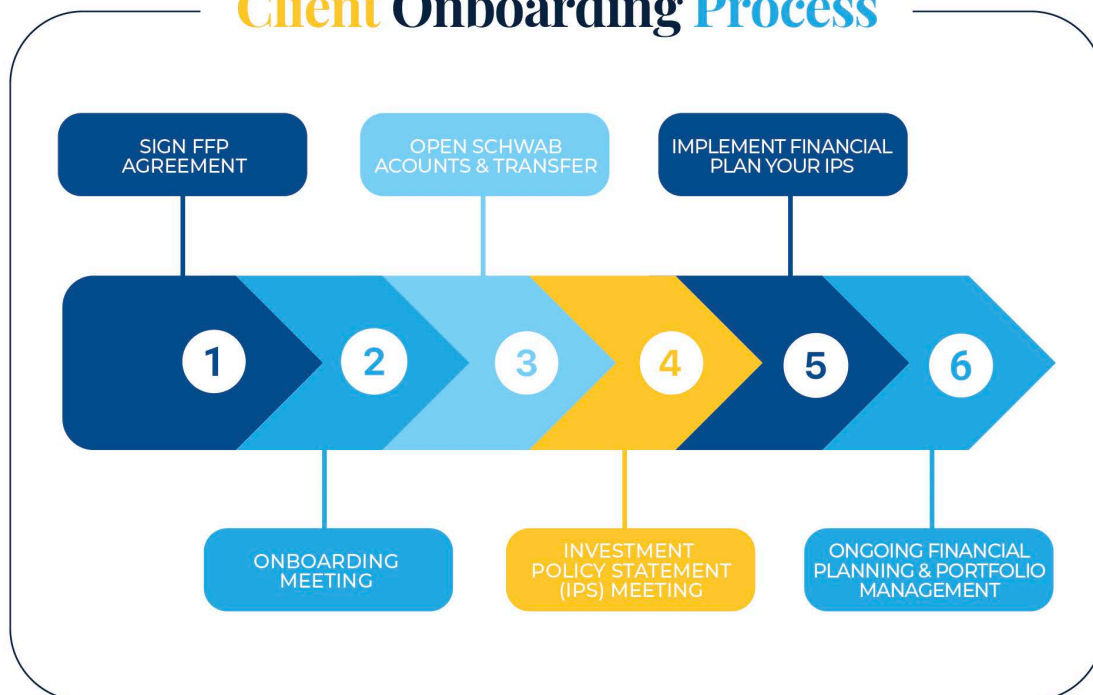
Reduce risk in your portfolio and increase long-term returns.

Remove your money stress so you can enjoy life.



FIDUCIARY FINANCIAL PARTNERS

Client Onboarding Process



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Retirement Assessment

This is for information and entertainment purposes only. This is not advice. All investments are uninsured and can lose value.

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