ENVESTNET PMC

PMC Select Portfolios

Overview

September 2015

Envestnet at a Glance*

- Founded in 1999; IPO in July 2010 (NYSE: ENV)
- Empowers **over 42,000 advisors worldwide** to achieve higher standards in portfolio and practice management
- **More than 3.0 million investor accounts***
- **Supports over $792 billion of assets***
  - $258 billion in AUM/A
  - Full fiduciary support for $76 billion in AUM
- **$13.8 billion in YTD (6/30/15) net flows** ($50 billion in net flows, full year 2014)
- **Over 1,400 employees** in Chicago (headquarters), New York, Boston, Dallas, Denver, Raleigh, Landis (NC), Seattle, St. Louis, Sunnyvale (CA), Tucson, and Trivandrum, India

*All data as of June 30, 2015

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Envestnet | PMC
Portfolio Management Consultants

Portfolio Management Consultants (Envestnet | PMC) provides advanced portfolio solutions and applied research utilizing proven methodology.

- PMC creates and manages asset-allocated fund strategies based on objective, ongoing manager research and due diligence.

- PMC's goal is to help advisors improve client outcomes through disciplined portfolio construction and by identifying and providing insight to best-in-class solutions across all varieties of investment vehicles.

Source: Envestnet | PMC. Representative sample asset allocation of an FSP categorized by Envestnet | PMC as tactical.
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Source: Envestnet | PMC.

Envestnet | PMC
Institutional Prowess, Proven Resources, Strong Partner

Institutional Standing*

- Largest TAMP Platform by AUM/A with $257.8 billion in assets on platform
- Fastest growing TAMP over past 3 years
- One of largest Separate Account Consultant Sponsors

**Cerulli Associates, Managed Accounts Edge, Q3 2015*

Experience, Expertise and Discipline

- PMC Investment Committee and Working Groups define investment policy and processes
- 38 total investment professionals
  - 10 CFAs, 3 CAIA, PhD, JD
  - 19 Research Analysts
  - 9 Portfolio Managers
  - 10 Consultants

$75.9 Billion in Assets Under Management**

Gateway SMA Platform	$16.7 bn	• 1,257 Available SMA Strategies • 396 Approved-PMC SMA Strategies • 94 of the 100 largest SMA managers
Gateway FSP Platform	$22.0 bn	• 130 available strategists (roundly 100 FSP firms & 30 SMA strategists) • Strategic, Dynamic & Tactical allocation approaches • Alternative and Style Specific, Active and Passive implementation
PMC Portfolio Solutions	$11.8 bn	• Concentrated Security Portfolios • MF & ETF Portfolio Solutions • Customized Portfolio Solutions
Envestnet ONE UMA***	$25.4 bn	• Industry leading technology supports combining SMA, FSP and single security sleeves in one account

**Data as of 6/30/15
***Includes Envestnet | Placemark

ENVESTNET PMC

The PMC Funds

The PMC Funds

PMC Diversified Equity Fund and PMC Core Fixed Income

The Select Portfolios are constructed using two proprietary PMC Funds: PMC Core Fixed Income (PMFIX) and PMC Diversified Equity Fund (PMDEX)

- With usually high entry requirements, the experienced institutional sub-advisors that comprise the PMC Funds are accessible to investors at lower minimums via the Select Portfolios
- The Global Macro Team headed by Brian Singer at William Blair & Company ("the Singer Team") acts as a consultant to PMC on a portion of each Fund*

The Global Macro Strategy Team
headed by Brian Singer

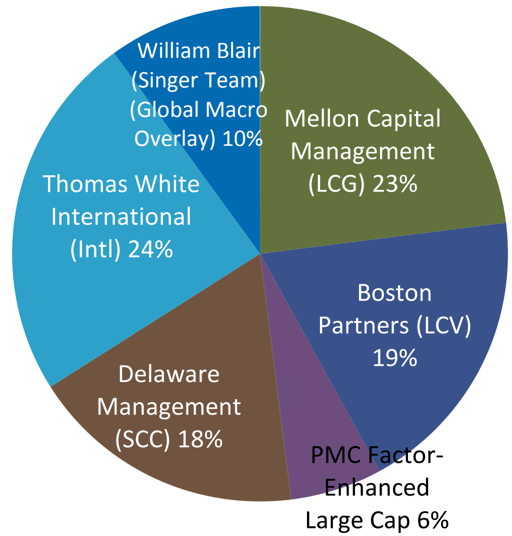
*The Singer Team is composed of Brian Singer and the former members of Singer Partners, which joined William Blair & Company on June 30, 2011.

The PMC Funds
Dynamic Overlay

- For the PMC Funds, the Singer Team created a dynamic asset allocation framework which PMC implements using exchange-traded funds (ETFs)
- For the Select Portfolios, the Singer Team also offers an optional dynamic overlay, which involves increasing the allocation to equities or fixed income based on perceived market conditions
- Dynamic overlays were created by taking a small allocation from each of the existing advisors and dynamically investing new allocations in different sectors

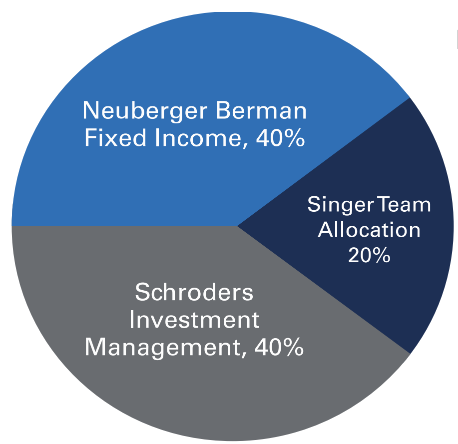
Note: PMC is the advisor to the PMC Funds and the PMC Select Portfolios, while the Singer Team is the consultant to PMC for the PMC Funds' management and the Select Portfolios' dynamic overlay

PMC Diversified Equity Fund (PMDEX)



U.S. Equity ETFs
Non-U.S. Equity ETFs
Equity Sector ETFs
Emerging Market ETFs

PMC Core Fixed Income Fund (PMFIX)



U.S. Gov't Bond ETFs
Non-U.S. Bond ETFs
Corporate Bond ETFs
High Yield Bond ETFs
Emerging Debt ETFs

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PMC Select Portfolios

PMC Select Portfolios

Overview

- Combine varying allocations to the two PMC Funds to create investor solutions spanning the risk spectrum
- Potentially strong solutions for any client looking for diversified access to institutional-quality investment talent
- Available for low balance investors, including:
  - New investors of any age looking to gain access to top investment managers
  - Younger investors looking to begin retirement saving
  - Parents looking to set up accounts for children
  - New IRA accounts, solo 401(k), UTMA
- Two styles—Strategic and Dynamic—with no additional fees for the dynamic overlay
- All portfolio fees except for the advisor fees are embedded in the expense ratios of the underlying PMC funds
- Pure advisor fee format allows advisors to disclose a billable fee without having to detail additional platform and custodial fees

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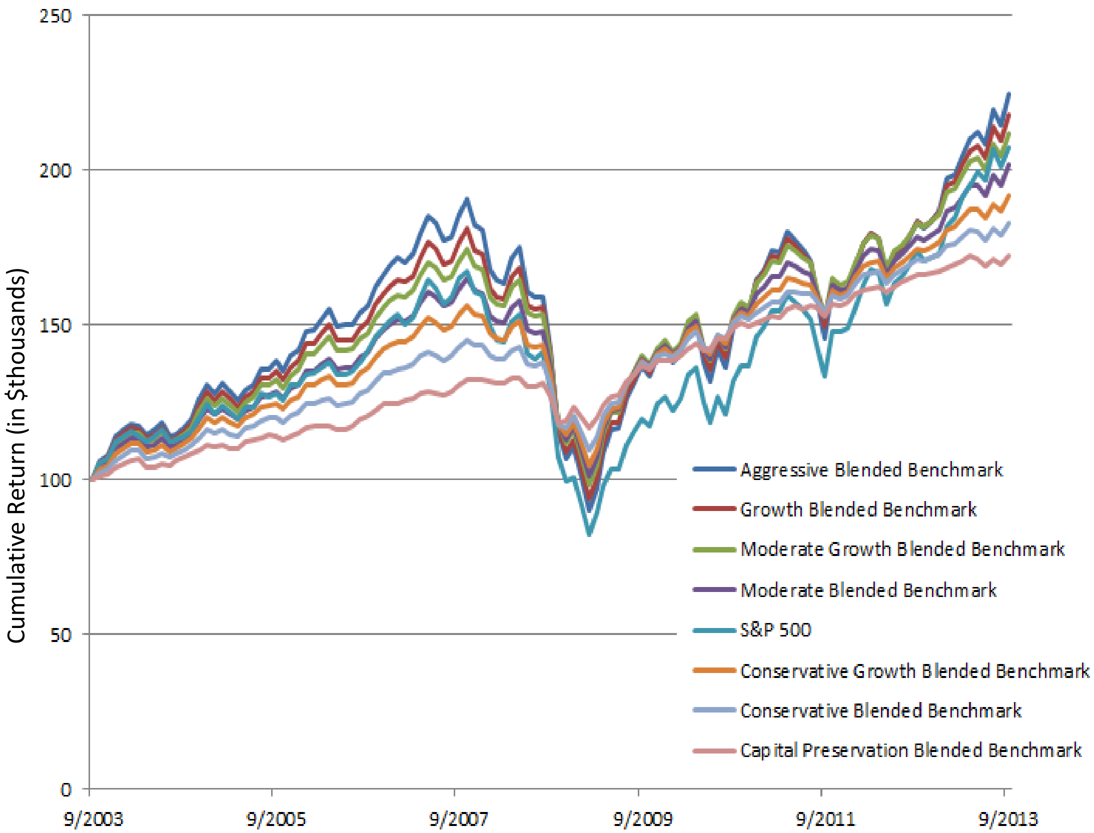
PMC Select Portfolios

Blended Benchmarks

For each Select Portfolio, PMC has established a multi-index, blended benchmark which may include the Russell 1000 Growth and Value, Russell 2000, Barclays Aggressive, Barclays International Government/Credit, and MSCI EAFE.

PMC carefully monitors the component funds to ensure they are aligned to their specific style as well as the blended benchmark for a given Select Portfolio.



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PMC

PMC Select Portfolios
Standard minimums

Minimums of the various risk models vary slightly due to the allocation levels of the PMC Funds, which have a $1,000 investment minimum.

Standard Minimums for PMC Select Portfolios			
Risk Model	**Select Strategic Portfolios**	**Select Strategic Portfolios (with municipals)**	**Select Dynamic Portfolios**
Fixed Income	$10,000	N.A.	N.A.
Capital Preservation	$10,000	$10,000	$10,000
Conservative	$10,000	$10,000	$10,000
Conservative Growth	$10,000	$10,000	$10,000
Moderate	$10,000	$10,000	$10,000
Moderate Growth	$10,000	$10,000	$10,000
Growth	$10,000	$22,500	$22,500
Aggressive	$10,000	N.A.	$10,000

N.A. – Not applicable.

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PMC Select Portfolios

For more information

For up-to-date portfolio information, including holdings, allocations, quarterly and historical performance, please refer to the latest quarterly performance updates for the PMC Tactical ETF Rotation Portfolios.

Please contact your Envestnet Regional Advisory Services representative for more information.

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Disclosure

The information, analysis, and opinions expressed herein are for general and educational purposes only. Nothing contained in this brochure is intended to constitute legal, tax, accounting, securities, or investment advice, nor an opinion regarding the appropriateness of any investment, nor a solicitation of any type. All investments carry a certain risk, and there is no assurance that an investment will provide positive performance over any period of time. An investor may experience loss of principal. The asset classes and/or investment strategies described may not be suitable for all investors and investors should consult with an investment advisor to determine the appropriate investment strategy. Investment decisions should always be made based on the investor's specific financial needs and objectives, goals, time horizon and risk tolerance. The portfolio's current performance may be lower or higher than the performance data as it represents performance as of the date shown. Past performance is not indicative of future results.

Gross performance results will be reduced by fees including, but not limited to, investment management fees, platform fees and other costs such as custodial, reporting, evaluation and advisory services. The net compound impact of the deduction of such fees over time will be affected by the amount of the fees, the time period and the investment performance. For example, an account with annual fees of 1.5%, deducted quarterly, whose annualized performance was 15.0% before fees, would have net annualized performance approximately of 13.3%. For a complete description of all fees, costs and expenses, please refer to the Envestnet Form ADV Part 2A or Form ADV Part 2A - Appendix 1 as applicable.

Investments in smaller companies carry greater risk than is customarily associated with larger companies for various reasons such as volatility of earnings and prospects, higher failure rates, and limited markets, product lines or financial resources. Investing overseas involves special risks, including the volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets. Income (bond) funds are subject to interest rate risk which is the risk that debt securities in a fund's portfolio will decline in value because of increases in market interest rates.

Exchange Traded Funds (ETFs) are subject to risks similar to those of stocks, such as market risk. Investing in ETFs may bear indirect fees and expenses charged by ETFs in addition to its direct fees and expenses, as well as indirectly bearing the principal risks of those ETFs. ETFs may trade at a discount to their net asset value and are subject to the market fluctuations of their underlying investments

Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market. The indices reflect the reinvestment of dividends and income and do not reflect deductions for fees, expenses or taxes. The indices are unmanaged and are not available for direct investment. The funds contained within the PMC Select Strategic Portfolios are the PMC Core Fixed Income Fund and the PMC Diversified Equity Fund. The T. Rowe Price Tax Free Income Adv. Fund is used as the replacement for the PMC Core Fixed Income Fund in all municipal PMC Select Strategic Portfolios.

You should consider the investment objectives, risks, fees and expenses of any mutual fund carefully before investing. This and other important information is available in the PMC Funds' prospectus and summary prospectuses, which you may obtain at www.investpmc.com or by calling 1-888-612-9300. Please read the prospectus and summary prospectuses carefully before investing. Foreside Fund Services, LLC, distributor for the PMC Funds.

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