



No two paths to retirement are the same.

Chosen[™] Retirement Year Portfolios

A Strategy For Your Retirement Savings

Wealth
Strategies
Group



Canandaigua
National
Bank & Trust

Investor Profile:

Whether you're looking for a retirement plan for your company's employees or planning for your own retirement, Canandaigua National Bank & Trust can show you how to create the right strategy for your retirement goals.

Employee-Sponsored Retirement Plans:

- 401(k) Plans
- 403(b) Plans
- Profit Sharing Plans
- Solo 401(k) Plans
- SIMPLE IRAs
- Cash Balance Plans

Individual Retirement Accounts (IRAs):

- Traditional IRA
- Roth IRA
- Rollover IRA
- Inherited IRA

We'll educate you about the many investment options CNB has to offer, including our Chosen Retirement Year Portfolios.

Chosen Retirement Year Portfolios are a series of professionally managed portfolios designed to offer a convenient investment for a person expecting to retire around a specific target year.

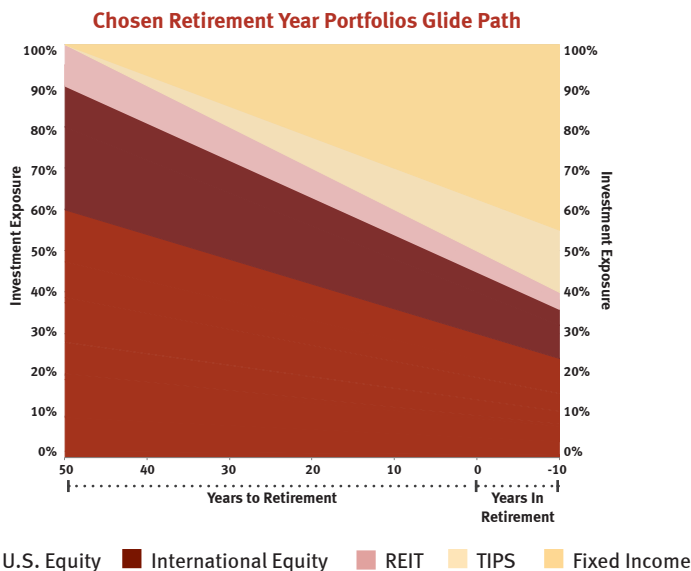
Each portfolio pursues a long-term investment strategy by investing in a mix of asset classes (or asset allocation) according to an investment model that becomes more conservative over time. This asset allocation model is commonly referred to as a portfolio's *glide path*.

The Glide Path:

Research shows that asset allocation has been the most important factor in long-term portfolio performance. The glide path is the asset allocation model that gradually reduces the percentage of equities in the portfolio as it approaches and passes the target year.

Chosen Retirement Year Portfolios move along the glide path until the target year is reached. Glide paths provide for:

- greater exposure to equities for younger investors
- greater exposure to fixed income and cash for investors near or into retirement.



Investment Objective:

The investment objective of each Chosen Retirement Year Portfolio is to provide broad diversification by investing in many different asset classes that have low correlations with one another to reduce the risk of the portfolio over the long-term.

Asset Class Investing

The Chosen Retirement Year Portfolios invest in a mix of:

- Equity (Stocks)
 - U.S. Equity (Large, Mid, and Small Capitalization)
 - International Equity (Developed & Emerging Markets)
- Real Estate Investment Trusts (U.S. and International REIT)
- Fixed Income (Bonds)
- Treasury Inflation-Protected Securities (TIPS)

Investment Strategy:

The Chosen Retirement Year Portfolios are designed based on the belief that markets throughout the world are efficient. To achieve market efficiency, each portfolio is invested in a blend of underlying Dimensional Fund Advisors mutual funds spanning the entire asset class spectrum.

Dimensional Fund Advisors

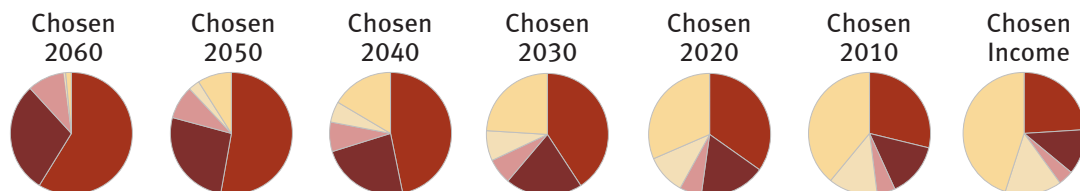
The investment philosophy of Dimensional Fund Advisors is to reject costly speculation and guesswork by identifying the market risks that bear compensation and choosing how much of these risks to take.

- Dimensional Fund Advisors employ an enhanced-index asset allocation approach.
- Historically, small cap and value equities have performed well over long-term time periods. The early year Chosen Retirement Year Portfolios have a significant tilt toward these asset classes with a gradual reduction in equities over time.

Strategic Asset Allocation

The strategic asset allocation of the Chosen Retirement Year Portfolios establishes long-term target allocations to each asset class based on an investors broad financial goals, risk tolerance, time horizon, and other considerations. Although this approach is designed to be mostly stable over the short-term, alterations to an asset mix may occur over the long-term.

Chosen Retirement Year Portfolios Asset Allocation*



	Chosen 2060	Chosen 2050	Chosen 2040	Chosen 2030	Chosen 2020	Chosen 2010	Chosen Income
Total Equities & REIT	97.0%	87.0%	77.0%	67.0%	57.0%	47.0%	40.0%
Total U.S. Equity	58.2%	52.2%	46.2%	40.2%	34.2%	28.2%	24.0%
U.S. Large Cap Equity	19.1%	17.1%	15.1%	13.2%	11.2%	9.2%	7.9%
Growth Stocks	1.5%	1.3%	1.2%	1.0%	0.9%	0.7%	0.6%
Blend Stocks	8.4%	7.5%	6.6%	5.8%	4.9%	4.0%	3.5%
Value Stocks	9.2%	8.3%	7.3%	6.4%	5.4%	4.5%	3.8%
U.S. Mid Cap Equity	17.9%	16.1%	14.3%	12.4%	10.5%	8.7%	7.4%
Growth Stocks	2.0%	1.8%	1.6%	1.4%	1.2%	1.0%	0.8%
Blend Stocks	7.1%	6.4%	5.7%	4.9%	4.1%	3.4%	3.0%
Value Stocks	8.8%	7.9%	7.0%	6.1%	5.2%	4.3%	3.6%
U.S. Small Cap Equity	21.2%	19.0%	16.8%	14.6%	12.5%	10.3%	8.7%
Growth Stocks	1.5%	1.3%	1.2%	1.0%	0.9%	0.7%	0.6%
Blend Stocks	9.2%	8.3%	7.3%	6.4%	5.4%	4.5%	3.8%
Value Stocks	10.5%	9.4%	8.3%	7.2%	6.2%	5.1%	4.3%
Total International Equity	29.0%	26.0%	23.0%	20.0%	17.0%	14.0%	12.0%
International Developed Equity	19.4%	17.4%	15.4%	13.4%	11.4%	9.4%	8.0%
Emerging Markets Equity	9.6%	8.6%	7.6%	6.6%	5.6%	4.6%	4.0%
Total REIT	9.8%	8.8%	7.8%	6.8%	5.8%	4.8%	4.0%
U.S. REIT	4.9%	4.4%	3.9%	3.4%	2.9%	2.4%	2.0%
International REIT	4.9%	4.4%	3.9%	3.4%	2.9%	2.4%	2.0%
Total TIPS & Fixed Income	3.0%	13.0%	23.0%	33.0%	43.0%	53.0%	60.0%
Total TIPS	0.8%	3.2%	5.7%	8.3%	10.8%	13.3%	15.0%
Total Fixed Income	2.2%	9.8%	17.3%	24.7%	32.2%	39.7%	45.0%

*The asset allocations shown above reflect the fully diversified portfolio asset mix as of 2013. The glide path of each of these portfolios gradually adjusts the mix of stocks and bonds over time to become more conservative by reducing the stock exposure and increasing the bond exposure. The asset mix for each portfolio ultimately adjusts to a final constant level of 40% stocks and 60% bonds, reflected by the Chosen Income Portfolio. The Chosen 2010 Portfolio is appropriate for an individual who would have reached normal retirement age in 2010 or for an individual who has a lower tolerance for risk than the suggested level of stock exposure based on their actual age.

Reasons to Invest in Chosen Retirement Year Portfolios

Asset Class Diversification

Comprised of an average of 12,000 positions, the Chosen Retirement Year Portfolios are globally diversified to minimize issue-specific, sector-specific, and country-specific risks.

Annual Rebalancing

The annual automatic rebalancing of portfolios maintains their target asset allocation, so that fluctuations in the market do not throw an investor's allocation off course.

Automatic Adjustments for Changing Risk Profile

The asset allocations are adjusted to become more conservative over time accounting for factors that affect an investor's risk profile:

- shorter time horizon
- fewer chances to make contributions to savings
- greater sensitivity to capital market swings

Portfolio Efficiency

Efficient, low cost design and implementation may be the most important factor that can be controlled. This is achieved by low trade friction, low portfolio turnover, and low mutual fund expense ratios.

Inflation Protection and Liquidity

Each Chosen Retirement Year Portfolio provide protection from inflation and liquidity during retirement with the use of TIPS, U.S. and International REIT, and high quality short-term fixed income.

Fiduciary Considerations

Benefits of the enhanced-index asset allocation approach include transparent solutions that result in high efficiency and broad diversification. The low maintenance investment options eliminate the need for investors to continuously monitor their investments.

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Before investing using mutual funds consider the fund's investment objectives, risks, charges and expenses. For more complete information, including charges and expenses, contact your financial advisor for a prospectus. Read the prospectus carefully. Past performance does not predict future results.

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Chosen Retirement Year Portfolios are managed by OBS Financial Services, Inc., an SEC Registered Investment Advisor, and are comprised of investments from Dimensional Fund Advisors, Inc.

Investments are not bank deposits, are not obligations of, or guaranteed by Canandaigua National Bank & Trust or OBS Financial Services, Inc., and are not FDIC insured. Investments are subject to investment risks, including possible loss of principal amount invested.