

Model Portfolio Comparison - Selloffs and Rallies

Data as of Aug. 12, 2021

Symbol	Name	Selloff Ending Feb 11 2016	Uptrend Ending Jan 26 2018	Selloff Ending Feb 8 2018	Uptrend Ending Sep 20 2018	Selloff Ending Dec 24 2018	Uptrend Ending Feb 19 2020	Selloff Ending Mar 23 2020
AVERAGE		-6.42%	31.14%	-5.36%	4.82%	-8.19%	23.46%	-17.93%
MAX		1.97%	62.81%	-0.83%	9.09%	1.36%	36.72%	-2.09%
MIN		-14.57%	3.50%	-9.69%	0.61%	-17.68%	11.01%	-33.69%
P:676128	Conservative Model Portfolio	-1.47%	13.32%	-2.71%	2.28%	-2.48%	15.74%	-8.45%
P:676130	Moderate Conservative Model Portfolio	-4.84%	24.06%	-4.54%	3.95%	-6.30%	20.65%	-14.79%
P:676131	Balanced Model Portfolio	-6.50%	29.80%	-5.43%	4.79%	-8.21%	23.19%	-17.95%
P:676132	Moderate Aggressive Model Portfolio	-8.14%	35.82%	-6.31%	5.65%	-10.11%	25.78%	-21.11%
P:676136	Aggressive Model Portfolio	-11.38%	48.69%	-8.02%	7.35%	-13.90%	31.11%	-27.41%
P:676138	All Bond Model Portfolio	1.97%	3.50%	-0.83%	0.61%	1.36%	11.01%	-2.09%
P:676139	All Equity Model Portfolio	-14.57%	62.81%	-9.69%	9.09%	-17.68%	36.72%	-33.69%

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Quarter End Performance

Data as of June 30, 2021

Security Name	Inception Date	Annualized 1 Year Total Returns (Monthly)	Annualized 3 Year Total Returns (Monthly)	Annualized 5 Year Total Returns (Monthly)	Annualized 10 Year Total Returns (Monthly)	Annualized All Time Total Returns (Monthly)	Annualized 1 Year Total NAV Returns (Monthly)	Annualized 3 Year Total NAV Returns (Monthly)	Annualized 5 Year Total NAV Returns (Monthly)	Annualized 10 Year Total NAV Returns (Monthly)	Annualized All Time Total NAV Returns (Monthly)
Conservative Model Portfolio	--	6.99%	7.28%	5.50%	--	5.02%	--	--	--	--	--
Moderate Conservative Model Portfolio	--	14.77%	9.48%	8.01%	--	6.75%	--	--	--	--	--
Balanced Model Portfolio	--	18.82%	10.51%	9.24%	--	7.59%	--	--	--	--	--
Moderate Aggressive Model Portfolio	--	22.96%	11.49%	10.44%	--	8.42%	--	--	--	--	--
Aggressive Model Portfolio	--	31.55%	13.27%	12.76%	--	9.99%	--	--	--	--	--
All Bond Model Portfolio	--	-0.40%	4.91%	2.90%	--	3.21%	--	--	--	--	--
All Equity Model Portfolio	--	40.58%	14.84%	14.96%	10.90%	10.75%	--	--	--	--	--

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Expense Ratio and Sales Charges

Data as of June 30, 2021

Security Name	Maximum Front Load	Maximum Deferred Load	Maximum Redemption Fee	Gross Expense Ratio	Expense Ratio	Last Annual Report Date	Last Prospectus Date
Conservative Model Portfolio	0.00%	0.00%	0.00%	0.05%	0.05%	--	--
Moderate Conservative Model Portfolio	0.00%	0.00%	0.00%	0.05%	0.05%	--	--
Balanced Model Portfolio	0.00%	0.00%	0.00%	0.05%	0.05%	--	--
Moderate Aggressive Model Portfolio	0.00%	0.00%	0.00%	0.05%	0.05%	--	--
Aggressive Model Portfolio	0.00%	0.00%	0.00%	0.05%	0.05%	--	--
All Bond Model Portfolio	0.00%	0.00%	0.00%	0.05%	0.05%	--	--
All Equity Model Portfolio	0.00%	0.00%	0.00%	0.05%	0.05%	--	--

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Waivers

Data as of June 30, 2021

Security Name	Expense Note	Expense Ratio Waiver	Expense Ratio Waiver Expiration Date
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Standardized Yields

Data as of June 30, 2021

Security Name	7-Day SEC Yield	7-Day Unsubsidized SEC Yield	30-Day SEC Yield	30-Day Unsubsidized SEC Yield
Conservative Model Portfolio	--	--	--	--
Moderate Conservative Model Portfolio	--	--	--	--
Balanced Model Portfolio	--	--	--	--
Moderate Aggressive Model Portfolio	--	--	--	--
Aggressive Model Portfolio	--	--	--	--
All Bond Model Portfolio	--	--	--	--
All Equity Model Portfolio	--	--	--	--

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Benchmark Information

Data as of June 30, 2021

Security Name	Benchmark Name
Conservative Model Portfolio	Bloomberg Barclays US Aggregate
Moderate Conservative Model Portfolio	S&P 500 Total Return
Balanced Model Portfolio	S&P 500 Total Return
Moderate Aggressive Model Portfolio	60/40 Benchmark
Aggressive Model Portfolio	S&P 500 Total Return
All Bond Model Portfolio	Bloomberg Barclays US Aggregate
All Equity Model Portfolio	S&P 500 Total Return

Security Name	Annualized 1 Year Total Returns (Monthly)	Annualized 3 Year Total Returns (Monthly)	Annualized 5 Year Total Returns (Monthly)	Annualized 10 Year Total Returns (Monthly)	Annualized All Time Total Returns (Monthly)
60/40 Benchmark	23.08%	13.91%	12.05%	10.49%	8.34%
Bloomberg Barclays US Aggregate	-0.33%	5.34%	3.03%	3.39%	5.12%
S&P 500 Total Return	40.79%	18.67%	17.65%	14.84%	10.53%

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The performance of a portfolio is calculated by taking a weighted average of the stated target weights and the securities' total return, assuming reinvestment of all dividends and other distributions on the related ex-date, since the latest rebalance date. The portfolio(s) portrayed in this report are assumed to rebalance to the exact designated weights on a monthly, quarterly or annual basis, whichever you and/or your Adviser selected in generating this report. The performance illustrated in this report may assume that rebalancing occurred in a manner different from how your Adviser rebalances a client portfolio. Your Adviser may recommend rebalancing when an asset class varies from its targeted allocation. In general, your Adviser reinvests dividends generated by investments. The way your Adviser invests dividends may be different than how the portfolio(s) invest dividends.

All stated target weights are based on allocation choices input by you and/or your Adviser. These weights

represent the values used at rebalance periods. All weightings ignore the concept of whole shares and instead use the exact percentage chosen when creating the portfolio(s).

Unless otherwise noted, no transaction costs (e.g., commissions, sales loads), taxes, or advisory fees are deducted from the performance results generated by the portfolios(s). Any expense ratio shown is inclusive of the underlying fees in the securities included in the portfolio(s) (as reported by Morningstar Inc.), and as such should be considered for illustrative purposes only. As discussed above, such fees do not include transaction costs (e.g., commissions, sales loads), taxes, or advisory fees.

The stated yield for a hypothetical portfolio is based on the weighted average of trailing 12-month yields for the underlying securities. It is no indication or guarantee of future yield.

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PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. To the extent this report portrays historical performance of particular securities or other financial instruments, past performance of such securities or other instruments is not indicative of future results. Further, when reviewing past performance records of actual accounts, it is important to note that different accounts (even if they are managed pursuant to the same strategy), can have varying results. The reasons for this include: 1) the period of time in which the accounts are active; 2) the timing of contributions and withdrawals; 3) the account size; 4) the minimum investment requirements and/or withdrawal restrictions; 5) the rate of advisory, brokerage commissions and transaction fees charged to an account; and 6) restrictions or limitations on whether the account can be rebalanced annually, quarterly or otherwise.

ALL RISK CALCULATIONS ARE FOR ILLUSTRATIVE PURPOSES ONLY. They are calculated at the portfolio level

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For a glossary of terms relating to risk calculations that may be used in this report, see “DEFINITIONS,” below.

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INVESTMENT RISKS

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks. **Sector Strategies:** Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid-Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in

value due to general changes in interest rates.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the fund’s manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade, therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of note is subject to the issuer’s ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their daily fund objectives (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e., 200%, 300%, or -300% or 2X, 3X, -2X, -3X). Compounding could affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor’s ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor’s value.

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Market Risk: The market price of ETFs and HOLDERS can fluctuate because of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximation date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including the fund's target date.

Money Market Funds: Investments in these funds are not guaranteed by the FDIC or any other government agency. You can lose money by investing in these funds. The fund strives to preserve your investment, however, it can not guarantee to do so.

INDEXES AND BENCHMARK DISCLOSURES

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Bloomberg Barclays Municipal Bond Index: Covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prefunded bonds.

Bloomberg Barclays U.S. Aggregate Index: Covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM pass-through securities), ABS, and CMBS sectors.

Bloomberg Commodity Index: A liquid and diversified benchmark for commodities as an asset class. The index is composed of futures contracts on 19 physical commodities which include oil, metals and agricultural products such as corn or soybean. The Bloomberg Commodity Index family includes nine sub-indexes that group commodities based on type, plus single-commodity indexes for each of the 19 individual commodities in the broad index, plus Cocoa, Lead, Platinum and Tin.

Dow Jones U.S. Select REIT Index: Comprised of companies whose charters are the equity ownership and operation of commercial real estate and which operate under the REIT Act of 1960. Each REIT in the REIT Index is weighted by its float-adjusted market capitalization. The total return version of the index is calculated with gross dividends reinvested.

MSCI EAFE® Index-Net Total Return: Measures the equity market performance of developed markets, excluding the US & Canada. The index returns are calculated with reinvestment of net dividends after the deduction of applicable non-resident withholding taxes. Prior to July 1, 2016, the returns of the MSCI EAFE index were calculated with gross dividends, before application of local taxes, to approximate the maximum possible dividend reinvestment.

MSCI Emerging Markets® Index-Net Total Return: Measures the equity market performance of emerging markets. The index returns are calculated with reinvestment of net dividends, after the deduction of applicable nonresident withholding taxes. Prior to July 1, 2016, the returns of the MSCI Emerging Markets index were calculated with gross dividends, before application of local taxes, to approximate the maximum possible dividend reinvestment.

S&P 500® Index: Capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The total return version of the index is used, which reflects the effects of dividend reinvestment.

S&P MidCap 400® Index: Covers 7% of the U.S. equity market and is comprised of companies with market capitalization in the range of US \$1.4 billion to US \$5.9 billion. The total return version of the index is used, which reflects the effects of dividend reinvestment.

S&P SmallCap 600® Index: Covers approximately 3% of the domestic equities market covering companies with market capitalization in the range of US \$400 million to US \$1.8 billion. The total return version of the index is used, which reflects the effects of dividend reinvestment.

DEFINITIONS

The following terms, if used in this Report, have the following meanings:

1. **Alpha:** Alpha measures the risk and market-adjusted returns for the portfolio. The metric is calculated on the specified lookback period using the benchmark that is set for the portfolio.

Formula Alpha = Annualized security return - risk free rate - beta * (annualized benchmark return - risk free rate) * 100

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Note: Risk free rate = average 1 month treasury rate throughout the lookback period.

2. Beta: Beta measures the movement of the portfolio in comparison to the benchmark based on the lookback period. It is a statistical measure that can be used to measure the volatility of price movements.

Formula Beta = $\text{Covariance (Portfolio Return , Benchmark Return)} / \text{Variance (Benchmark Return)}$

3. Standard Deviation: Standard deviation measures the range of return values that you can statistically expect from your portfolio compared to its mean return. This measure is annualized for the specified lookback period.

Formula Standard Deviation = $\text{SQRT(Variance of Monthly Returns for Lookback Period)}$

4. Historical Sharpe: Sharpe measures the risk-adjusted return for the specified lookback period.

Formula Sharpe = $(\text{Average monthly return over lookback period}) / (\text{Historical standard deviation})$

5. Historical Sortino: Sortino Ratio measures the downside risk-adjusted outperformance of the portfolio versus the benchmark.

Formula Historical Sortino = $(\text{Average Monthly Returns} - \text{risk free rate}) / \text{downside deviation}$

6. Max Drawdown: Max drawdown is an indicator of the risk of a portfolio chosen based on a certain strategy. It measures the largest single drop from peak to bottom in the value of a portfolio (before a new peak is achieved).

Formula: Max Drawdown = $(\text{Peak value before largest drop} - \text{Lowest value before new high established}) / (\text{Peak value before largest drop})$

7. Monthly Value at Risk (VaR) 5%: The VaR calculates the potential loss of an investment with a given time frame and confidence level. This metric is a statistical measure that gives an idea of the statistical chance of a drawdown occurring.

8. Dividend Yield (TTM) - For the underlying holdings of the portfolio, the dividend yield measures the total amount of dividends per share paid over the last 12 months, divided by the price per share of the security. To calculate the portfolio's dividend yield, a weighted average of the underlying holdings' dividend yield is taken.

9. 7-Day SEC Yield - Annualized yield calculated using interest and dividends earned and paid out over a 7-day period. It is primarily used for money market funds. The unsubsidized version of this yield reflects what the value would be without any fee waivers or expense reimbursements.

10. 30-Day SEC Yield - Annualized yield calculated using net investment income per share earned over a 30-day period. The unsubsidized version of this yield reflects what the value would be without any fee waivers or expense reimbursements.

11. Distribution Yield (TTM) - Measures the total amount of distributions received from common dividends paid in the underlying holdings over the last 12 months.

12. Weighted Average PE Ratio - A weighted average of each underlying holding's share price relative to the net income per share. Stocks that have EPS < 0 are excluded in this calculation.

13. Weighted Average Price to Sales Ratio - A weighted average of each underlying holding's share price relative to the sales per share. Stocks that have Revenue per Share < 0 are excluded in this calculation.

14. Weighted Average Price to Book Ratio - A weighted average of each underlying holding's share price relative to the book value per share. Stocks that have Book Value per Share < 0 are excluded in this calculation.

15. Weighted Median ROE - Return on equity is measured as the Net Income / Average TTM shareholder's equity. On the portfolio level, the weighted median ROE of the underlying holdings is calculated.

16. Expense Ratio - A measure of the fees charged by a fund manager to the investors that own shares of the fund. The value is a percentage and represents the portion of the investor's assets that are paid to the fund manager on a periodic basis.

17. Weighted Median ROA - Return on assets is measured as the Net Income / Average Total assets of the last 5 quarters. On the portfolio level, the weighted median ROA of the underlying holdings is calculated.

18. Avg. Market Cap - Market capitalization is the share price multiplied by the total number of shares outstanding. For the portfolio, an average of the underlying holdings' market cap is taken.

19. Weighted Avg. Debt to Capital - The debt to capital for underlying stocks is calculated as the total long-term debt divided by the capital of the firm. Capital is measured as the sum of common equity, preferred equity, and long term debt. For the portfolio, the weighted average is taken of the underlying holdings' debt to capital.

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20. Portfolio Rebalance - Each portfolio listed on this report contains a rebalance frequency. This can be selected when creating portfolio on YCharts. The portfolios are rebalanced to the proper target weights at each target rebalance point. For monthly rebalancing, the portfolio will rebalance to the target weight at the end of each calendar month. For quarterly rebalancing, the portfolio will rebalance to the target weight at the end of each calendar quarter (March 31st, June 30th, September 30th, December 31st). For annual rebalancing, the portfolio will rebalance to the target weight at the end of each calendar year. Lastly, if the portfolio never rebalances, the target weights are implemented at the portfolio inception date, but will not change after that.

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