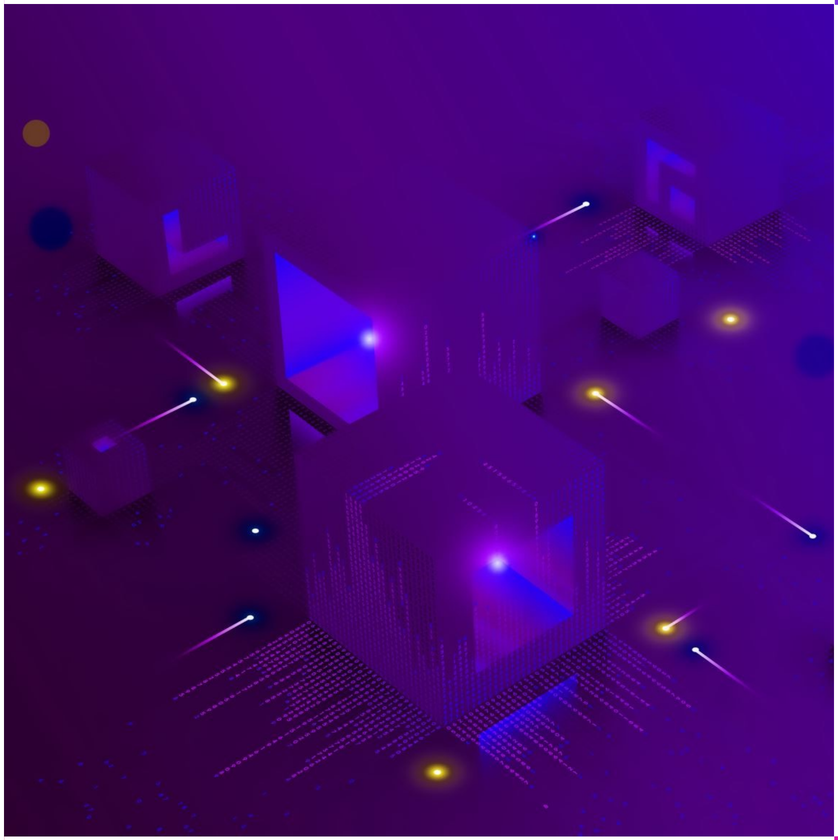


Vanir High Growth Portfolio

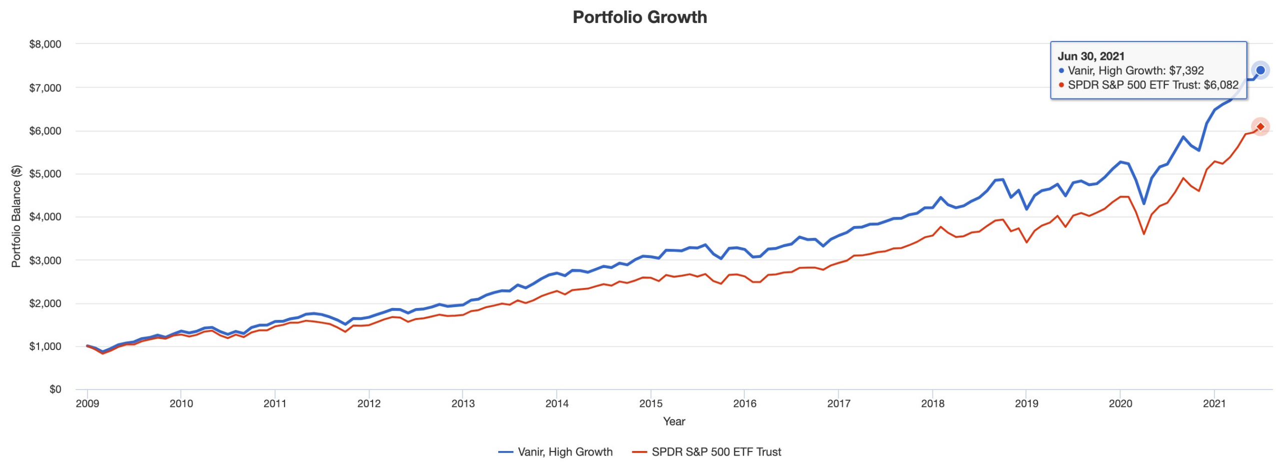
Objective

+ Vanir's High Growth portfolio aims to return superior risk-adjusted returns when compared to the S&P-500 (Ticker: SPY). The portfolio holds five ETFs that, all together, statistically outperform the market. Vanir uses a genetic algorithm to find the weights for these five securities. Vanir rebalances weights every three months to ensure our algorithm picks up trends in our five specified securities.

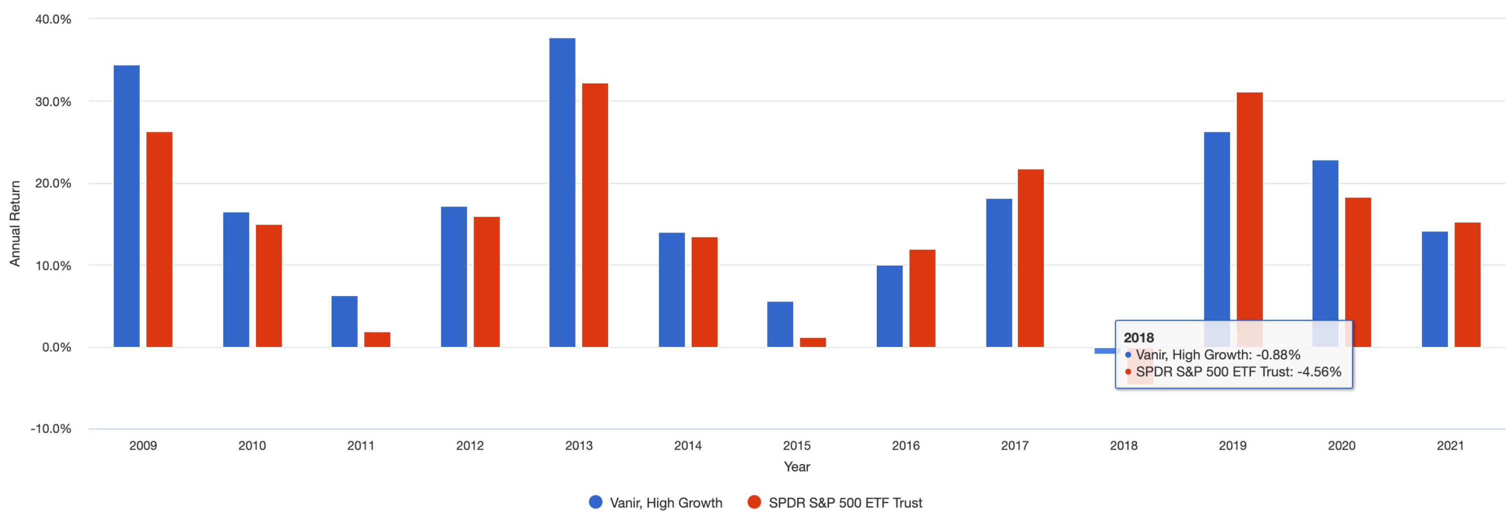
Performance

Portfolio Returns

Portfolio	Initial Balance	Final Balance	CAGR	Stdev	Best Year	Worst Year	Max. Drawdown	Sharpe Ratio
Vanir, High Growth	$1,000	$7,392	17.36%	14.22%	37.85%	-0.88%	-18.37%	1.17
SPDR S&P 500 ETF Trust	$1,000	$6,082	15.54%	14.60%	32.31%	-4.56%	-19.43%	1.03



Annual Returns



Annual Returns Continued

		Vanir, High Growth				SPDR S&P 500 ETF Trust	
Year	Inflation	Return	Balance	Yield	Income	Return	Balance
2009	2.72%	34.42%	$1,344	1.93%	$19.31	26.36%	$1,264
2010	1.50%	16.46%	$1,565	1.62%	$21.71	15.06%	$1,454
2011	2.96%	6.29%	$1,664	1.78%	$27.90	1.89%	$1,481
2012	1.74%	17.18%	$1,950	2.27%	$37.76	15.99%	$1,718
2013	1.50%	37.85%	$2,688	2.08%	$40.56	32.31%	$2,273
2014	0.76%	14.08%	$3,066	2.47%	$66.38	13.46%	$2,579
2015	0.73%	5.56%	$3,236	2.81%	$86.21	1.25%	$2,612
2016	2.07%	9.99%	$3,560	1.81%	$58.63	12.00%	$2,925
2017	2.11%	18.14%	$4,205	2.79%	$99.23	21.70%	$3,560
2018	1.91%	-0.88%	$4,168	1.53%	$64.16	-4.56%	$3,398
2019	2.29%	26.28%	$5,264	1.84%	$76.57	31.22%	$4,459
2020	1.36%	22.94%	$6,471	1.24%	$65.39	18.37%	$5,278
2021	4.31%	14.23%	$7,392	0.50%	$32.37	15.25%	$6,082

Annual return for 2021 is from 01/01/2021 to 06/30/2021

"Income" denotes dividends earned from portfolio yield.

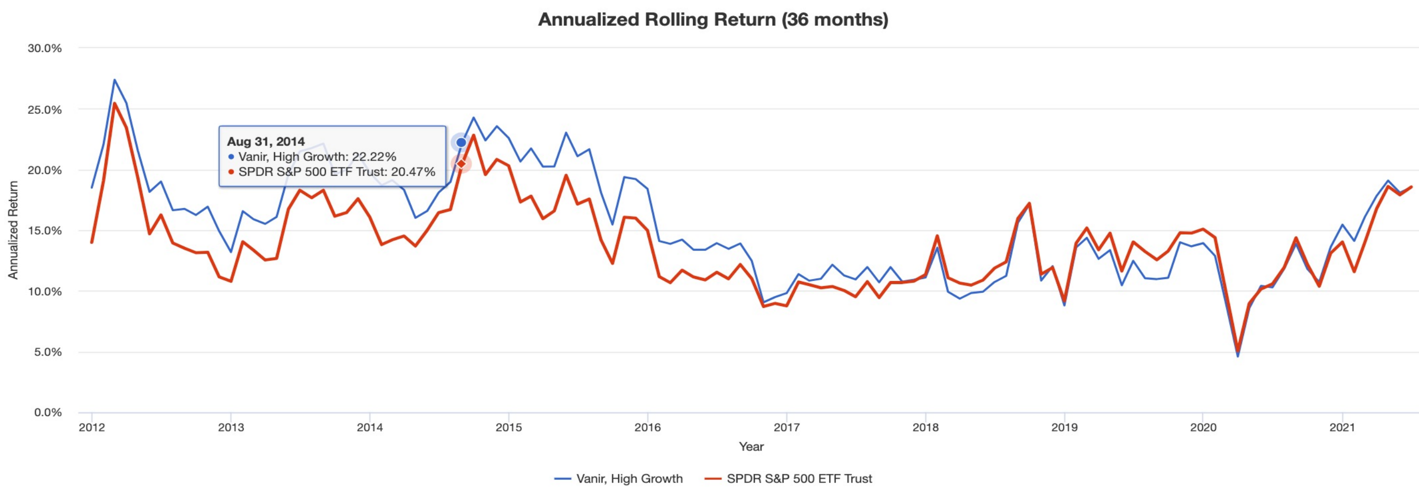
Portfolio Statistics

Metric	Vanir, High Growth	SPDR S&P 500 ETF Trust
Arithmetic Mean (monthly)	1.43%	1.30%
Arithmetic Mean (annualized)	18.52%	16.76%
Geometric Mean (monthly)	1.34%	1.21%
Geometric Mean (annualized)	17.36%	15.54%
Volatility (monthly)	4.11%	4.22%
Volatility (annualized)	14.22%	14.60%
Downside Deviation (monthly)	2.38%	2.56%
Max. Drawdown	-18.37%	-19.43%
US Market Correlation	0.97	1.00
Beta(*)	0.94	1.00
Alpha (annualized)	2.44%	-0.00%
R^2	93.29%	100.00%
Sharpe Ratio	1.17	1.03
Sortino Ratio	1.99	1.69
Treynor Ratio (%)	17.66	15.09
Calmar Ratio	1.01	0.96
Active Return	1.82%	N/A
Tracking Error	3.79%	N/A
Information Ratio	0.48	N/A
Skewness	-0.32	-0.43
Excess Kurtosis	0.87	0.94
Historical Value-at-Risk (5%)	-5.93%	-6.67%
Analytical Value-at-Risk (5%)	-5.29%	-5.63%
Conditional Value-at-Risk (5%)	-8.12%	-8.74%
Upside Capture Ratio (%)	99.21	100.00
Downside Capture Ratio (%)	87.69	100.00
Safe Withdrawal Rate	19.72%	17.17%
Perpetual Withdrawal Rate	13.53%	12.11%
Positive Periods	106 out of 150 (70.67%)	105 out of 150 (70.00%)
Gain/Loss Ratio	1.01	0.93

* SPDR S&P 500 ETF Trust is used as the benchmark for calculations. Value-at-risk metrics are based on monthly values.

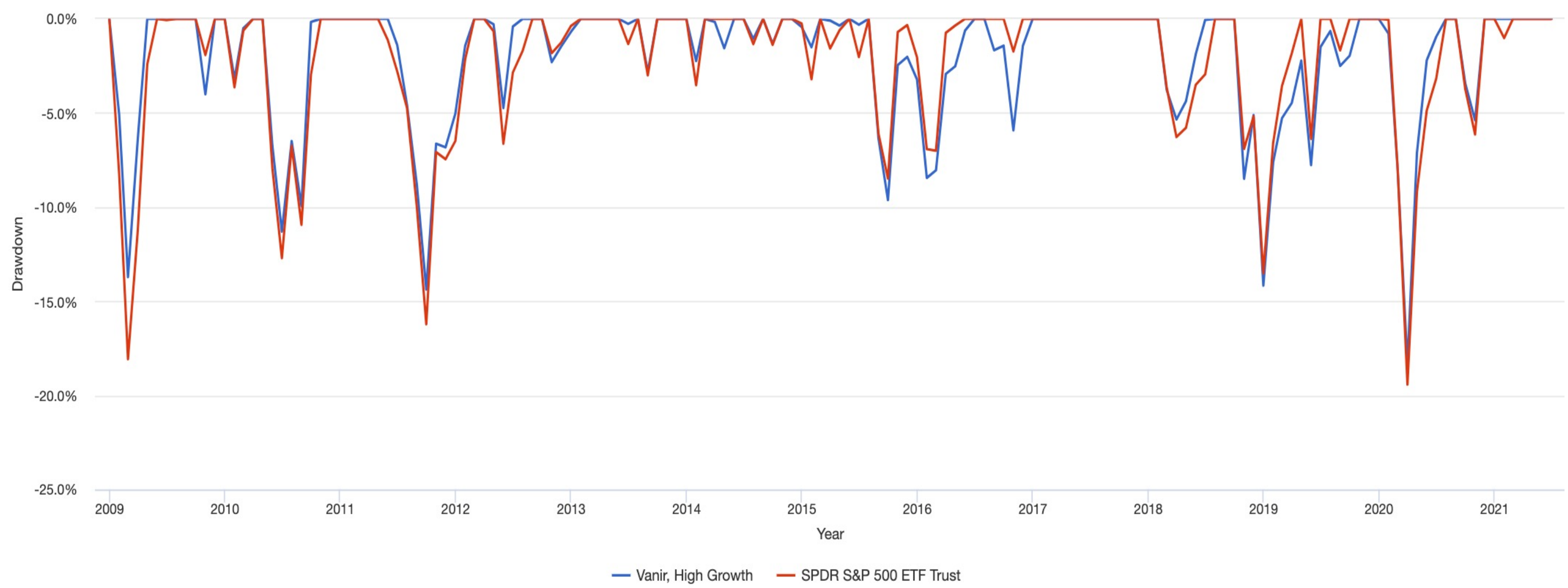
Rolling Returns

	Vanir, High Growth			SPDR S&P 500 ETF Trust		
Roll Period	Average	High	Low	Average	High	Low
1 year	17.17%	60.04%	-7.39%	15.55%	56.25%	-6.86%
3 years	15.39%	27.39%	4.59%	13.92%	25.45%	5.05%
5 years	15.31%	26.10%	5.98%	13.87%	22.86%	6.66%
7 years	15.06%	19.91%	10.19%	13.60%	17.14%	9.54%
10 years	15.18%	18.22%	11.76%	13.76%	16.55%	10.43%



Rolling Returns Continued

Drawdowns


0.0%
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Drawdown
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2020
2021
Year
Vanir, High Growth
SPDR S&P 500 ETF Trust

Drawdowns Continued

Drawdowns for Vanir, High Growth

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jan 2020	Mar 2020	3 months	Jul 2020	4 months	7 months	-18.37%
2	Jun 2011	Sep 2011	4 months	Feb 2012	5 months	9 months	-14.38%
3	Oct 2018	Dec 2018	3 months	Oct 2019	10 months	1 year 1 month	-14.17%
4	Jan 2009	Feb 2009	2 months	Apr 2009	2 months	4 months	-13.72%
5	May 2010	Jun 2010	2 months	Oct 2010	4 months	6 months	-11.30%
6	Aug 2015	Sep 2015	2 months	Jun 2016	9 months	11 months	-9.63%
7	Aug 2016	Oct 2016	3 months	Dec 2016	2 months	5 months	-5.92%
8	Sep 2020	Oct 2020	2 months	Nov 2020	1 month	3 months	-5.38%
9	Feb 2018	Mar 2018	2 months	Jul 2018	4 months	6 months	-5.35%
10	Apr 2012	May 2012	2 months	Jul 2012	2 months	4 months	-4.74%

Worst 10 drawdowns included above

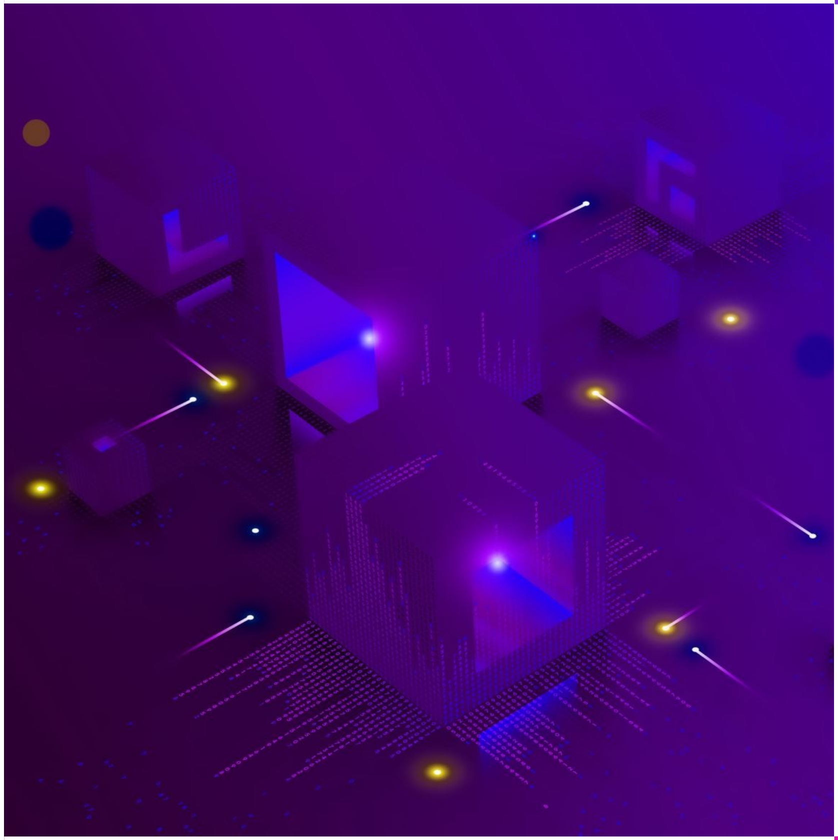
Drawdowns for SPDR S&P 500 ETF Trust

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jan 2020	Mar 2020	3 months	Jul 2020	4 months	7 months	-19.43%
2	Jan 2009	Feb 2009	2 months	May 2009	3 months	5 months	-18.07%
3	May 2011	Sep 2011	5 months	Feb 2012	5 months	10 months	-16.23%
4	Oct 2018	Dec 2018	3 months	Apr 2019	4 months	7 months	-13.52%
5	May 2010	Jun 2010	2 months	Oct 2010	4 months	6 months	-12.71%
6	Aug 2015	Sep 2015	2 months	May 2016	8 months	10 months	-8.48%
7	Apr 2012	May 2012	2 months	Aug 2012	3 months	5 months	-6.63%
8	May 2019	May 2019	1 month	Jun 2019	1 month	2 months	-6.38%
9	Feb 2018	Mar 2018	2 months	Jul 2018	4 months	6 months	-6.28%
10	Sep 2020	Oct 2020	2 months	Nov 2020	1 month	3 months	-6.14%

Worst 10 drawdowns included above

Notes on results:

- Past performance is no guarantee of future results, which may vary. All use is subject to terms of service.
- Investing involves risk, including possible loss of principal. The value of the investments and the income derived from them may fluctuate over time.
- All portfolio returns presented are hypothetical and backtested. Hypothetical returns do not reflect trading costs, transaction fees, or taxes.
- The results do not constitute investment advice or recommendation, are provided solely for informational purposes, and are not an offer to buy or sell any securities.
- The results are based on the total return of assets and assume that all received dividends and distributions are reinvested.
- The annual results for 2021 are based on monthly returns from January to June
- CAGR = Compound Annual Growth Rate
- Stdev = Annualized standard deviation of monthly returns
- Sharpe and Sortino ratios are calculated and annualized from monthly excess returns over risk free rate (3-month treasury bill)
- Stock market correlation is based on the correlation of monthly returns
- Drawdown analysis is calculated based on monthly returns excluding cashflows
- The results assume annual rebalancing of portfolio assets to match the specified allocation
- The annual income is calculated from the difference between monthly total returns and split adjusted monthly price changes and thus includes both dividends and capital gains distributions.
- The annual yield as a percentage is based on the portfolio asset allocation and is not impacted by cashflows.



Vanir Moderate Portfolio

Objective

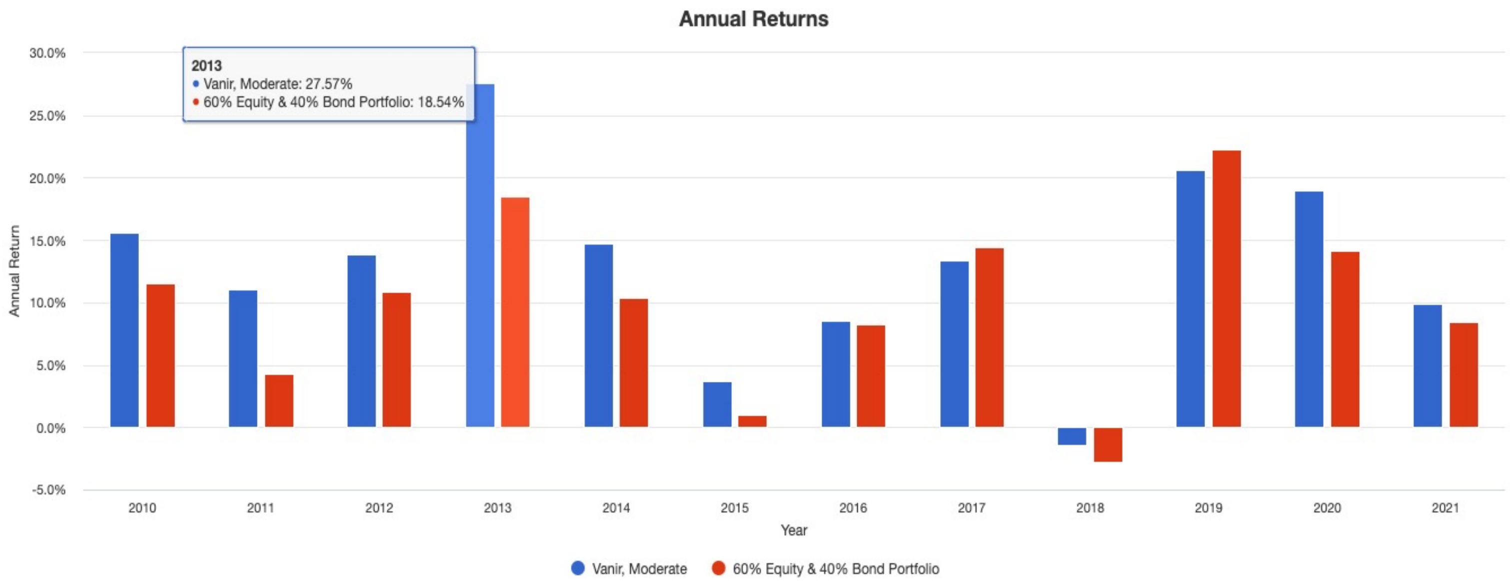
+ Vanir's Moderate portfolio aims to return superior risk-adjusted returns when compared to the traditional 60/40 portfolio. The portfolio holds eight ETFs (fixed income & equities) that, all together, statistically outperform the market. Vanir uses a genetic algorithm to find the weights for these eight securities. Vanir rebalances weights every three months to ensure our algorithm picks up trends in our eight specified securities.

Performance

Portfolio Returns

Portfolio	Initial Balance	Final Balance	CAGR	Stdev	Best Year	Worst Year	Max. Drawdown	Sharpe Ratio
Vanir, Moderate	$1,000	$4,245	13.40%	9.75%	27.57%	-1.39%	-11.59%	1.29
60% Equity & 40% Bond Portfolio	$1,000	$3,104	10.35%	8.23%	22.27%	-2.78%	-11.46%	1.18

Annual Returns



Annual Returns Continued

		Vanir, Moderate				60% Equity & 40% Bond Portfolio			
Year	Inflation	Return	Balance	Yield	Income	Return	Balance	Yield	Income
2010	1.50%	15.55%	$1,155	2.22%	$22.21	11.51%	$1,115	2.86%	$28.60
2011	2.96%	11.04%	$1,283	2.30%	$26.57	4.30%	$1,163	2.75%	$30.67
2012	1.74%	13.86%	$1,461	2.39%	$30.67	10.86%	$1,289	2.53%	$29.39
2013	1.50%	27.57%	$1,864	2.21%	$32.21	18.54%	$1,528	2.50%	$32.19
2014	0.76%	14.72%	$2,138	2.77%	$51.69	10.41%	$1,688	2.42%	$36.93
2015	0.73%	3.74%	$2,218	3.00%	$64.10	0.97%	$1,704	2.26%	$38.10
2016	2.07%	8.54%	$2,407	1.96%	$43.49	8.21%	$1,844	2.36%	$40.26
2017	2.11%	13.35%	$2,729	2.98%	$71.82	14.45%	$2,110	2.34%	$43.10
2018	1.91%	-1.39%	$2,691	1.76%	$47.95	-2.78%	$2,052	2.26%	$47.72
2019	2.29%	20.65%	$3,246	1.99%	$53.62	22.27%	$2,508	2.52%	$51.79
2020	1.36%	19.02%	$3,864	1.33%	$43.21	14.11%	$2,862	2.08%	$52.20
2021	4.31%	9.86%	$4,245	0.51%	$19.60	8.44%	$3,104	0.76%	$21.66

Annual return for 2021 is from 01/01/2021 to 06/30/2021

"Income" denotes dividends earned from portfolio yield.

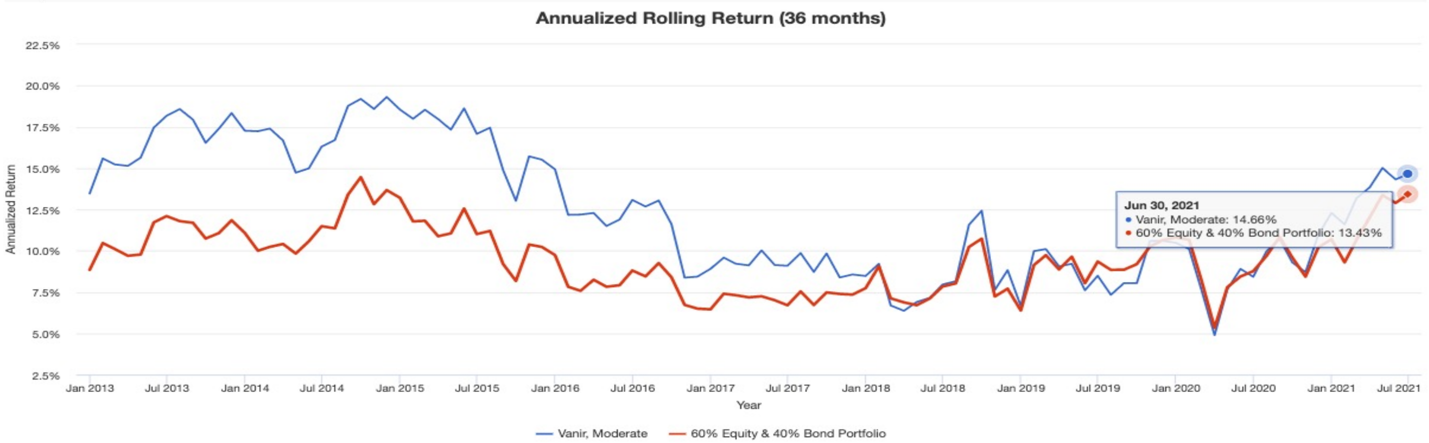
Portfolio Statistics

Metric	Vanir, Moderate	60% Equity & 40% Bond Portfolio
Arithmetic Mean (monthly)	1.09%	0.85%
Arithmetic Mean (annualized)	13.92%	10.72%
Geometric Mean (monthly)	1.05%	0.82%
Geometric Mean (annualized)	13.40%	10.35%
Volatility (monthly)	2.82%	2.38%
Volatility (annualized)	9.75%	8.23%
Downside Deviation (monthly)	1.57%	1.37%
Max. Drawdown	-11.59%	-11.46%
US Market Correlation	0.92	0.98
Beta(*)	0.62	0.56
Alpha (annualized)	3.87%	1.88%
R^2	84.48%	96.91%
Sharpe Ratio	1.29	1.18
Sortino Ratio	2.27	2.01
Treynor Ratio (%)	20.22	17.24
Calmar Ratio	1.27	1.17
Active Return	-1.32%	-4.37%
Tracking Error	6.66%	6.47%
Information Ratio	-0.20	-0.68
Skewness	-0.28	-0.32
Excess Kurtosis	1.44	1.35
Historical Value-at-Risk (5%)	-3.88%	-3.45%
Analytical Value-at-Risk (5%)	-3.58%	-3.08%
Conditional Value-at-Risk (5%)	-5.74%	-4.73%
Upside Capture Ratio (%)	68.91	59.12
Downside Capture Ratio (%)	52.26	53.92
Safe Withdrawal Rate	16.68%	13.82%
Perpetual Withdrawal Rate	10.46%	7.88%
Positive Periods	98 out of 138 (71.01%)	96 out of 138 (69.57%)
Gain/Loss Ratio	1.12	1.10

* US stock market is used as the benchmark for calculations. Value-at-risk metrics are based on monthly values.

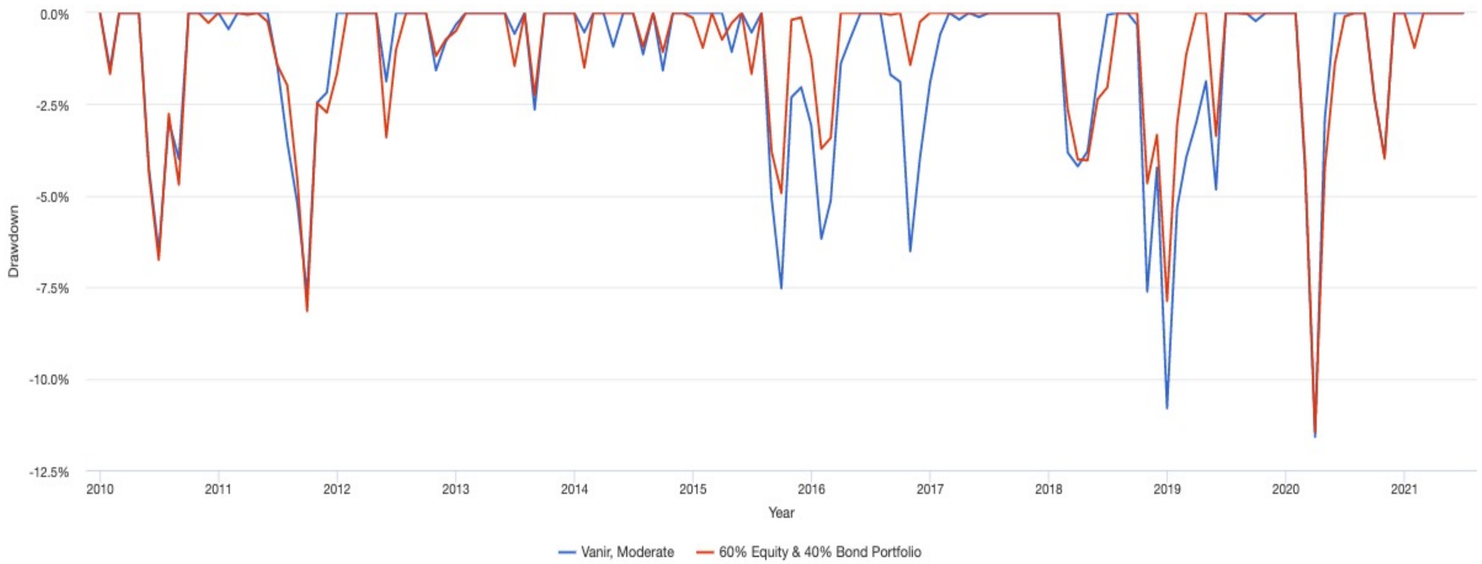
Rolling Returns

	Vanir, Moderate			60% Equity & 40% Bond Portfolio		
Roll Period	Average	High	Low	Average	High	Low
1 year	13.30%	38.28%	-2.73%	10.25%	30.91%	-3.12%
3 years	12.35%	19.31%	4.89%	9.51%	14.45%	5.33%
5 years	11.93%	17.70%	5.12%	9.21%	11.76%	5.56%
7 years	12.00%	14.64%	8.82%	9.31%	10.80%	7.26%
10 years	12.46%	13.30%	10.68%	9.64%	10.51%	7.99%



Rolling Returns Continued

Drawdowns



0.0%
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Drawdown
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2021
Year
Vanir, Moderate
60% Equity & 40% Bond Portfolio

Drawdowns Continued

Drawdowns for Vanir, Moderate

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Feb 2020	Mar 2020	2 months	May 2020	2 months	4 months	-11.59%
2	Sep 2018	Dec 2018	4 months	Jun 2019	6 months	10 months	-10.81%
3	Jun 2011	Sep 2011	4 months	Dec 2011	3 months	7 months	-7.70%
4	Aug 2015	Sep 2015	2 months	May 2016	8 months	10 months	-7.53%
5	May 2010	Jun 2010	2 months	Sep 2010	3 months	5 months	-6.53%
6	Aug 2016	Oct 2016	3 months	Feb 2017	4 months	7 months	-6.51%
7	Feb 2018	Mar 2018	2 months	Jul 2018	4 months	6 months	-4.19%
8	Sep 2020	Oct 2020	2 months	Nov 2020	1 month	3 months	-3.92%
9	Aug 2013	Aug 2013	1 month	Sep 2013	1 month	2 months	-2.64%
10	May 2012	May 2012	1 month	Jun 2012	1 month	2 months	-1.87%

Worst 10 drawdowns included above

Drawdowns for 60% Equity & 40% Bond Portfolio

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Feb 2020	Mar 2020	2 months	Jul 2020	4 months	6 months	-11.46%
2	May 2011	Sep 2011	5 months	Jan 2012	4 months	9 months	-8.15%
3	Oct 2018	Dec 2018	3 months	Mar 2019	3 months	6 months	-7.87%
4	May 2010	Jun 2010	2 months	Sep 2010	3 months	5 months	-6.75%
5	Aug 2015	Sep 2015	2 months	Mar 2016	6 months	8 months	-4.93%
6	Feb 2018	Apr 2018	3 months	Jul 2018	3 months	6 months	-4.03%
7	Sep 2020	Oct 2020	2 months	Nov 2020	1 month	3 months	-3.98%
8	Apr 2012	May 2012	2 months	Jul 2012	2 months	4 months	-3.40%
9	May 2019	May 2019	1 month	Jun 2019	1 month	2 months	-3.36%
10	Aug 2013	Aug 2013	1 month	Sep 2013	1 month	2 months	-2.24%

Worst 10 drawdowns included above

Notes on results:

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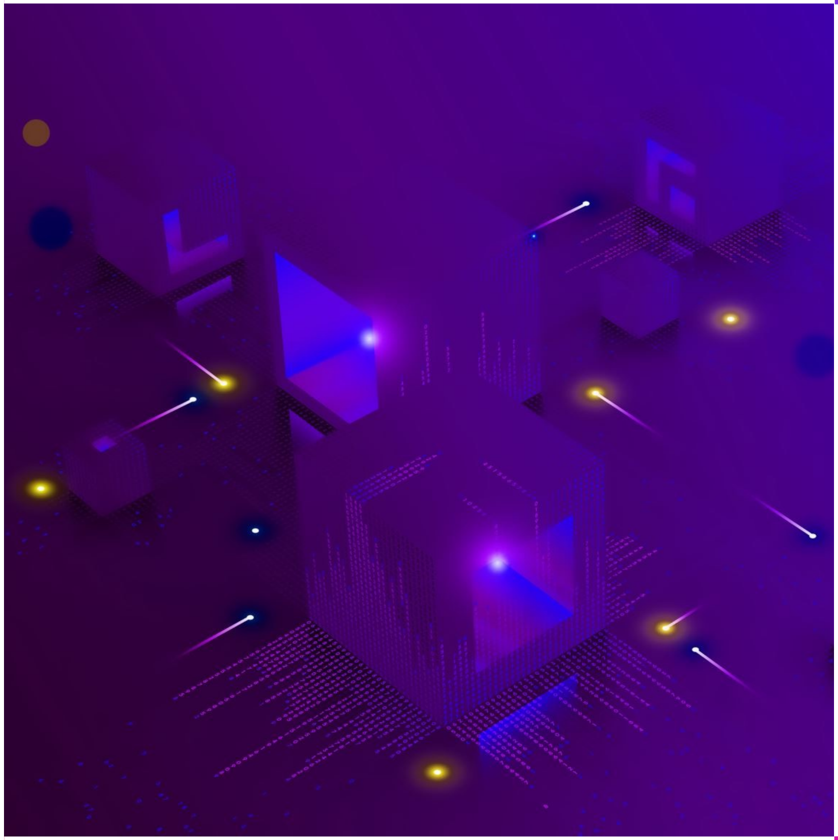
- The annual results for 2021 are based on monthly returns from January to June
- CAGR = Compound Annual Growth Rate
- Stdev = Annualized standard deviation of monthly returns
- Sharpe and Sortino ratios are calculated and annualized from monthly excess returns over risk free rate (3-month treasury bill)
- Stock market correlation is based on the correlation of monthly returns
- Drawdown analysis is calculated based on monthly returns excluding cashflows
- The results assume annual rebalancing of portfolio assets to match the specified allocation
- The annual income is calculated from the difference between monthly total returns and split adjusted monthly price changes and thus includes both dividends and capital gains distributions.
- The annual yield as a percentage is based on the portfolio asset allocation and is not impacted by cashflows.



Vanir Conservative Portfolio

Objective

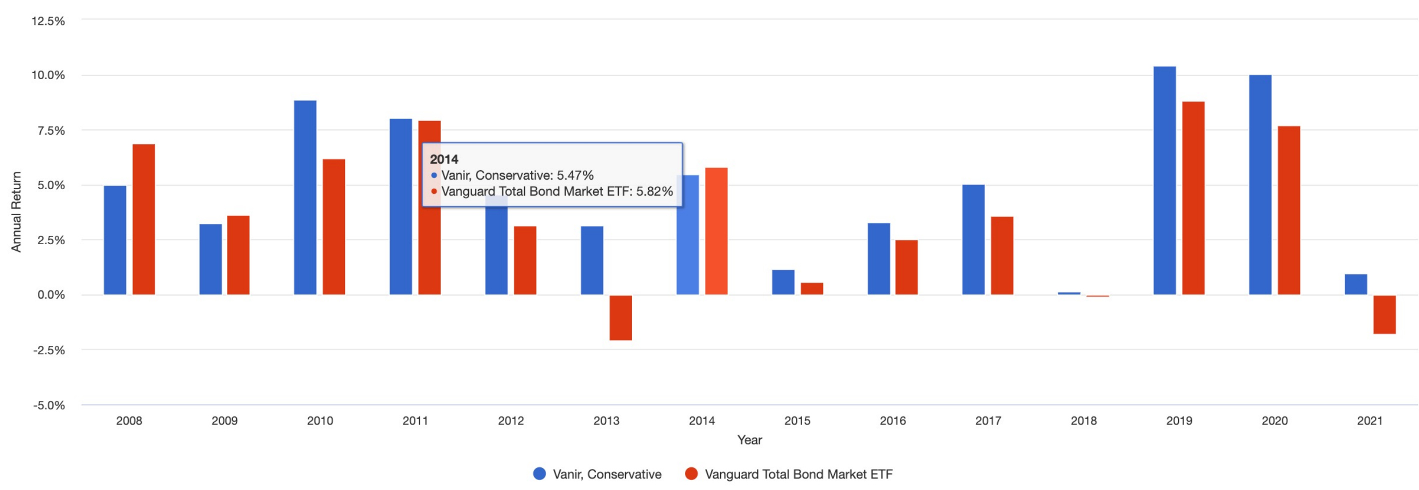
+ Vanir's conservative portfolio aims to return superior risk-adjusted returns when compared to the overall bond market (Ticker: BND). The portfolio holds five ETFs that, all together, statistically outperform the bond market. Vanir uses a genetic algorithm to find the weights for these five securities. Vanir rebalances weights every three months to ensure our algorithm picks up trends in our five specified securities

Performance

Portfolio Returns

Portfolio	Initial Balance	Final Balance	CAGR	Stdev	Best Year	Worst Year	Max. Drawdown	Sharpe Ratio
Vanir, Conservative	$1,000	$1,953	5.08%	3.43%	10.43%	0.12%	-4.81%	1.30
Vanguard Total Bond Market ETF	$1,000	$1,666	3.85%	3.70%	8.83%	-2.10%	-4.01%	0.89

Annual Returns



Annual Returns Continued

		Vanir, Conservative				Vanguard Total Bond Market ETF	
Year	Inflation	Return	Balance	Yield	Income	Return	Balance
2008	0.09%	4.98%	$1,050	2.93%	$29.33	6.86%	$1,069
2009	2.72%	3.24%	$1,084	2.93%	$30.79	3.64%	$1,107
2010	1.50%	8.88%	$1,180	2.30%	$24.88	6.20%	$1,176
2011	2.96%	8.04%	$1,275	1.91%	$22.51	7.92%	$1,269
2012	1.74%	4.55%	$1,333	1.23%	$15.68	3.16%	$1,309
2013	1.50%	3.13%	$1,375	1.10%	$14.69	-2.10%	$1,282
2014	0.76%	5.47%	$1,450	1.46%	$20.10	5.82%	$1,356
2015	0.73%	1.14%	$1,466	1.53%	$22.16	0.56%	$1,364
2016	2.07%	3.28%	$1,514	1.50%	$22.03	2.52%	$1,398
2017	2.11%	5.02%	$1,590	1.62%	$24.55	3.57%	$1,448
2018	1.91%	0.12%	$1,592	1.94%	$30.91	-0.12%	$1,447
2019	2.29%	10.43%	$1,758	2.11%	$33.64	8.83%	$1,574
2020	1.36%	10.04%	$1,935	1.26%	$22.23	7.71%	$1,696
2021	4.31%	0.94%	$1,953	0.37%	$7.08	-1.78%	$1,666

Annual return for 2021 is from 01/01/2021 to 06/30/2021

"Income" denotes dividends earned from portfolio yield.

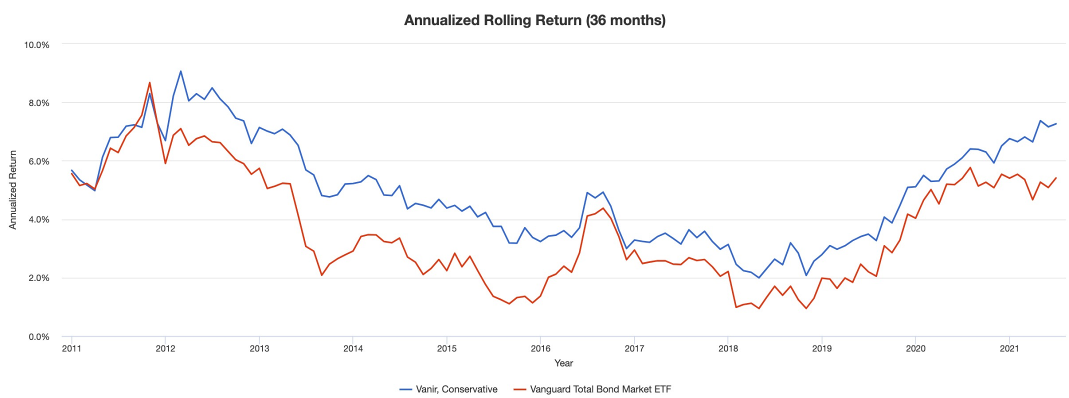
Portfolio Statistics

Metric	Vanir, Conservative	Vanguard Total Bond Market ETF
Arithmetic Mean (monthly)	0.42%	0.32%
Arithmetic Mean (annualized)	5.15%	3.92%
Geometric Mean (monthly)	0.41%	0.32%
Geometric Mean (annualized)	5.08%	3.85%
Volatility (monthly)	0.99%	1.07%
Volatility (annualized)	3.43%	3.70%
Downside Deviation (monthly)	0.51%	0.57%
Max. Drawdown	-4.81%	-4.01%
US Market Correlation	0.43	0.06
Beta(*)	0.72	1.00
Alpha (annualized)	2.25%	0.00%
R^2	60.55%	100.00%
Sharpe Ratio	1.30	0.89
Sortino Ratio	2.44	1.61
Treynor Ratio (%)	6.18	3.28
Calmar Ratio	3.77	1.40
Active Return	1.23%	N/A
Tracking Error	2.39%	N/A
Information Ratio	0.52	N/A
Skewness	-0.15	0.47
Excess Kurtosis	0.26	2.92
Historical Value-at-Risk (5%)	-1.19%	-1.30%
Analytical Value-at-Risk (5%)	-1.23%	-1.44%
Conditional Value-at-Risk (5%)	-1.68%	-1.88%
Upside Capture Ratio (%)	102.25	100.00
Downside Capture Ratio (%)	66.28	100.00
Safe Withdrawal Rate	9.63%	9.16%
Perpetual Withdrawal Rate	3.12%	1.93%
Positive Periods	113 out of 162 (69.75%)	102 out of 162 (62.96%)
Gain/Loss Ratio	1.24	1.34

* Vanguard Total Bond Market ETF is used as the benchmark for calculations. Value-at-risk metrics are based on monthly values.

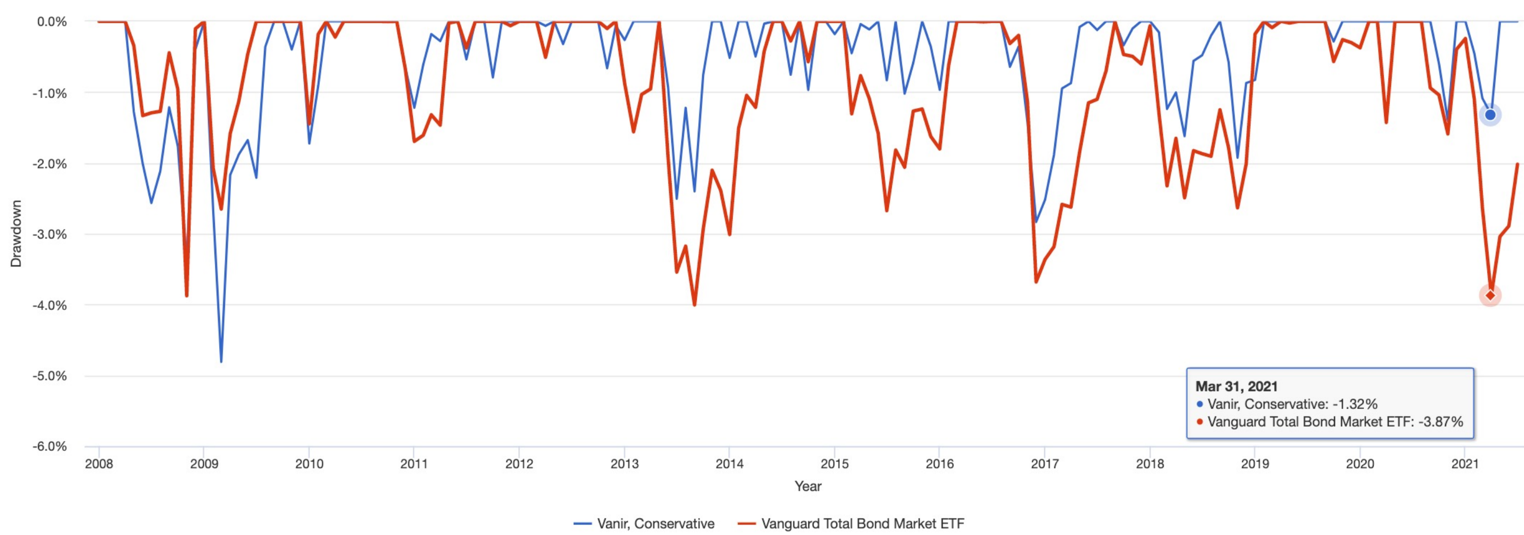
Rolling Returns

	Vanir, Conservative			Vanguard Total Bond Market ETF		
Roll Period	Average	High	Low	Average	High	Low
1 year	5.24%	11.36%	-2.52%	4.18%	13.42%	-3.62%
3 years	4.95%	9.06%	1.99%	3.67%	8.67%	0.94%
5 years	4.64%	6.97%	2.70%	3.32%	5.76%	1.35%
7 years	4.60%	5.98%	3.20%	3.29%	4.95%	1.69%
10 years	4.82%	5.22%	4.25%	3.54%	3.84%	3.08%



Rolling Returns Continued

Drawdowns



0.0%
-1.0%
-2.0%
-3.0%
-4.0%
-5.0%
-6.0%
Drawdown
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
Year
Mar 31, 2021
Vanir, Conservative: -1.32%
Vanguard Total Bond Market ETF: -3.87%
Vanir, Conservative
Vanguard Total Bond Market ETF

Drawdowns Continued

Drawdowns for Vanir, Conservative

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jan 2009	Feb 2009	2 months	Aug 2009	6 months	8 months	-4.81%
2	Apr 2008	Oct 2008	7 months	Dec 2008	2 months	9 months	-3.40%
3	Aug 2016	Nov 2016	4 months	May 2017	6 months	10 months	-2.83%
4	May 2013	Jun 2013	2 months	Oct 2013	4 months	6 months	-2.51%
5	Sep 2018	Oct 2018	2 months	Jan 2019	3 months	5 months	-1.93%
6	Dec 2009	Dec 2009	1 month	Feb 2010	2 months	3 months	-1.73%
7	Jan 2018	Apr 2018	4 months	Aug 2018	4 months	8 months	-1.62%
8	Sep 2020	Oct 2020	2 months	Nov 2020	1 month	3 months	-1.41%
9	Jan 2021	Mar 2021	3 months	Apr 2021	1 month	4 months	-1.32%
10	Nov 2010	Dec 2010	2 months	Apr 2011	4 months	6 months	-1.22%

Worst 10 drawdowns included above

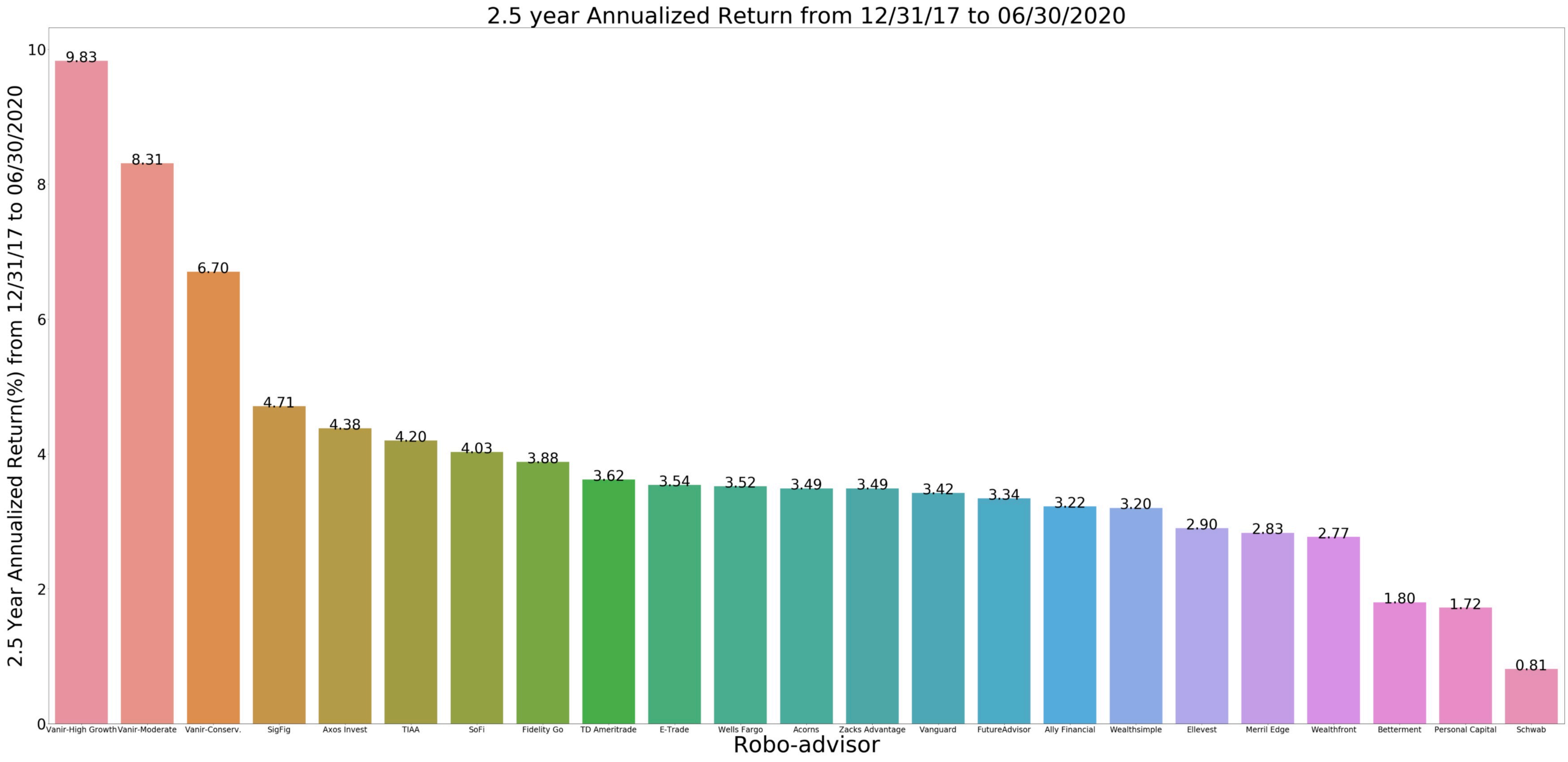
Drawdowns for Vanguard Total Bond Market ETF

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	May 2013	Aug 2013	4 months	May 2014	9 months	1 year 1 month	-4.01%
2	Apr 2008	Oct 2008	7 months	Dec 2008	2 months	9 months	-3.88%
3	Aug 2020	Mar 2021	8 months				-3.87%
4	Aug 2016	Nov 2016	4 months	Aug 2017	9 months	1 year 1 month	-3.68%
5	Feb 2015	Jun 2015	5 months	Feb 2016	8 months	1 year 1 month	-2.67%
6	Jan 2009	Feb 2009	2 months	Jun 2009	4 months	6 months	-2.65%
7	Sep 2017	Oct 2018	1 year 2 months	Jan 2019	3 months	1 year 5 months	-2.63%
8	Nov 2010	Dec 2010	2 months	May 2011	5 months	7 months	-1.70%
9	Dec 2012	Jan 2013	2 months	Apr 2013	3 months	5 months	-1.56%
10	Dec 2009	Dec 2009	1 month	Feb 2010	2 months	3 months	-1.45%

Worst 10 drawdowns included above

Notes on results:

- Past performance is no guarantee of future results, which may vary. All use is subject to terms of service.
- Investing involves risk, including possible loss of principal. The value of the investments and the income derived from them may fluctuate over time.
- All portfolio returns presented are hypothetical and backtested. Hypothetical returns do not reflect trading costs, transaction fees, or taxes.
- The results do not constitute investment advice or recommendation, are provided solely for informational purposes, and are not an offer to buy or sell any securities.
- The results are based on the total return of assets and assume that all received dividends and distributions are reinvested.
- The annual results for 2021 are based on monthly returns from January to June
- CAGR = Compound Annual Growth Rate
- Stdev = Annualized standard deviation of monthly returns
- Sharpe and Sortino ratios are calculated and annualized from monthly excess returns over risk free rate (3-month treasury bill)
- Stock market correlation is based on the correlation of monthly returns
- Drawdown analysis is calculated based on monthly returns excluding cashflows
- The results assume annual rebalancing of portfolio assets to match the specified allocation
- The annual income is calculated from the difference between monthly total returns and split adjusted monthly price changes and thus includes both dividends and capital gains distributions.
- The annual yield as a percentage is based on the portfolio asset allocation and is not impacted by cashflows.



2.5 year Annualized Return from 12/31/17 to 06/30/2020
2.5 Year Annualized Return(%) from 12/31/17 to 06/30/2020
Robo-advisor
0
2
4
6
8
10
9.83
8.31
6.70
4.71
4.38
4.20
4.03
3.88
3.62
3.54
3.52
3.49
3.49
3.42
3.34
3.22
3.20
2.90
2.83
2.77
1.80
1.72
0.81
Vanir-High Growth
Vanir-Moderate
Vanir-Conserv.
SigFig
Axos Invest
TIAA
SoFi
Fidelity Go
TD Ameritrade
E-Trade
Wells Fargo
Acorns
Zacks Advantage
Vanguard
FutureAdvisor
Ally Financial
Wealthsimple
Ellevest
Merril Edge
Wealthfront
Betterment
Personal Capital
Schwab