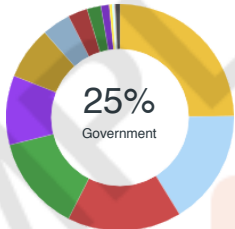
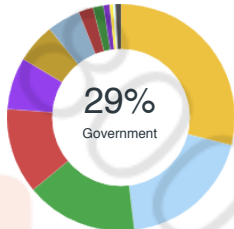
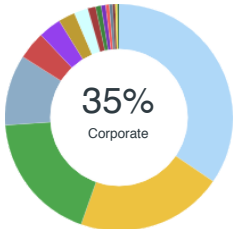
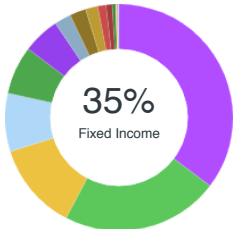
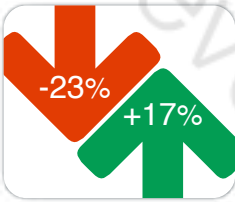
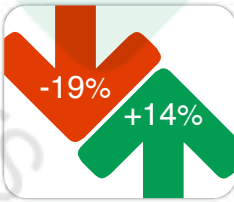




Risk Profile Comparison































Timeframe: September 20, 2016 to September 20, 2021




































Risk Measures




































	40/60 Fees	30/70 Fees	Conservative Income (994K USD)	Conservative Model (995K USD)
Asset Allocation	<div><p>25% Government</p><p>Equities</p><ul style="list-style-type: none">10% Domestic Large Blend8% Domestic Large Value1% Domestic Mid Growth0% Domestic Small Blend0% Domestic Small Value0% Equities16% Domestic Large Growth3% Domestic Mid Blend2% Domestic Mid Value0% Domestic Small Growth<1% Emerging Markets<1% International Developed Markets<p>Fixed Income</p><ul style="list-style-type: none">25% Government14% Securitized4% Cash0% Alternative</div>	<div><p>29% Government</p><p>Equities</p><ul style="list-style-type: none">7% Domestic Large Blend6% Domestic Large Value<1% Domestic Mid Growth0% Domestic Small Blend0% Domestic Small Value0% Equities12% Domestic Large Growth2% Domestic Mid Blend1% Domestic Mid Value0% Domestic Small Growth<1% Emerging Markets<1% International Developed Markets<p>Fixed Income</p><ul style="list-style-type: none">29% Government16% Securitized5% Cash0% Alternative</div>	<div><p>35% Corporate</p><p>Equities</p><ul style="list-style-type: none">3% Domestic Large Blend2% Domestic Large Value<1% Domestic Mid Growth<1% Domestic Small Blend<1% Domestic Small Value0% Equities4% Domestic Large Growth1% Domestic Mid Blend<1% Domestic Mid Value<1% Domestic Small Growth<1% Emerging Markets2% International Developed Markets<p>Fixed Income</p><ul style="list-style-type: none">21% Government19% Securitized10% Cash0% Alternative</div>	<div><p>35% Fixed Income</p><p>Equities</p><ul style="list-style-type: none">5% Domestic Large Blend2% Domestic Large Value<1% Domestic Mid Growth<1% Domestic Small Blend0% Domestic Small Value2% Equities1% Domestic Large Growth<1% Domestic Mid Blend<1% Domestic Mid Value0% Domestic Small Growth0% Emerging Markets<1% International Developed Markets<p>Fixed Income</p><ul style="list-style-type: none">12% Government7% Securitized2% Cash22% Alternative</div>
Risk/Return	<div><p>Potential Downside</p><p>Expected Return (5Yr)</p></div>	<div><p>Potential Downside</p><p>Expected Return (5Yr)</p></div>	<div><p>Potential Downside: -\$167K</p><p>Expected Return (5Yr): +\$121K</p></div>	<div><p>Potential Downside: -\$169K</p><p>Expected Return (5Yr): +\$130K</p></div>
Risk Stats				
Correlation Risk	0.64	0.69	0.59	0.36
Beta (5yr)	0.43	0.34	0.20	0.21
Performance Stats				
Total Return	46.36%	36.90%	21.17%	13.41%
Annualized Return	7.89%	6.47%	3.90%	2.54%
Max Drawdown	-15.64%	-12.72%	-10.33%	-9.90%
Volatility	8.28%	6.91%	5.08%	4.84%
Portfolio Stats				
Yield	1.25%	1.26%	1.68%	1.66%
Sharpe Ratio	0.94	0.93	0.76	0.51
Sortino Ratio	0.99	0.97	0.69	0.48


































Expenses				
Expense Ratio	0.05%	0.05%	0.35%	0.18%
AUM Fee	1.00%	1.00%	1.00%	1.00%

Stress Test Risk

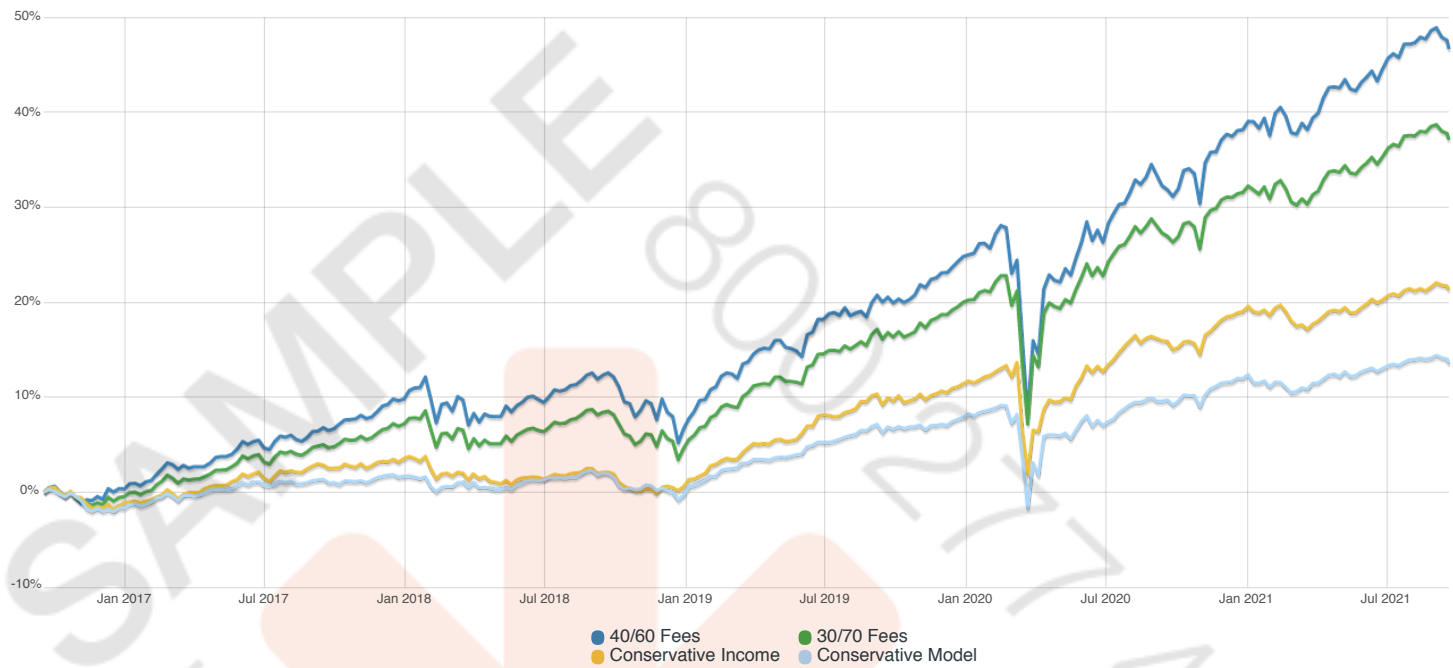
 Debt Cliff	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
 US Default	-44.7%	-43.9%	-37.6%	-29.5%
 SS/Medicare Insolvent	-15.0%	-11.2%	-10.3%	-11.0%
 Municipal Bond Crisis	-10.7%	-10.4%	-8.7%	-6.7%
 Social Security Cut 25%	-7.7%	-5.8%	-4.7%	-5.3%
 SS/Medicare Stay Solvent	3.3%	1.1%	1.1%	2.4%
 Past Crashes	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
 Financial Crisis - Max Drawdown	-24.7%	-19.3%	-18.3%	-19.3%
 Financial Crisis 9/1/08 - 3/9/09	-21.5%	-17.0%	-15.4%	-16.2%
 March 2020 COVID19 Crash	-14.3%	-11.3%	-11.5%	-11.1%
 October 1987 Market Crash	-12.1%	-10.6%	-10.3%	-9.0%
 2000 Nasdaq Cut in Half	-10.2%	-7.9%	-7.3%	-7.8%
 1990 US Recession	-5.8%	-3.6%	-3.7%	-5.1%
 1998 Russia + LTCM Crisis	-5.7%	-4.1%	-4.2%	-4.4%
 2011 US Credit Downgraded	-5.6%	-3.9%	-4.0%	-4.4%
 COVID Market Recovery	28.7%	23.5%	17.6%	19.3%
 Fed Stress Test	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
 2021 Alternative Severe	-23.1%	-19.1%	-16.8%	-17.0%
 2021 Severely Adverse	-22.6%	-18.4%	-16.3%	-16.7%
 2021 Baseline	0.3%	0.3%	0.8%	0.7%
 Past Inflation	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
 Stagflation	-21.5%	-21.9%	-18.1%	-13.2%
 Commodity Price Surge - 2008	-10.0%	-8.4%	-7.7%	-7.7%
 Iranian Revolution - 1979	-9.6%	-10.7%	-8.6%	-6.5%
 Volcker's War on Inflation - 80s	24.8%	20.7%	15.7%	16.3%
 SP Valuation	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
 17 CAPE - Long Term Average	-21.1%	-16.2%	-15.2%	-15.7%
 21 CAPE - Pandemic Lows	-18.9%	-15.0%	-13.3%	-13.8%
 35 CAPE - Steady	-2.3%	-1.9%	-1.2%	-1.3%
 44 CAPE - All-time Highs	6.2%	4.7%	3.9%	4.5%

 Boomers Retire	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
 Mass Equity Sales	-19.6%	-16.0%	-11.8%	-12.4%
 Gradually Sell Stock	-6.1%	-5.5%	-2.1%	-2.0%
 Millennials Fill Gap	1.3%	1.3%	3.9%	3.3%
 Future of Energy	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
 Life From Home	-17.8%	-14.3%	-12.7%	-13.1%
 Gas > Electric	0.1%	-0.3%	0.3%	0.5%
 EV Sales Accelerate	4.0%	3.0%	2.7%	3.1%
 EM Hangover	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
 Crippled by US Rate Hikes	-17.0%	-16.2%	-13.5%	-11.3%
 Currency Outflows	-1.3%	-3.2%	-2.3%	-0.8%
 Fed Pauses Hikes	1.7%	1.1%	1.3%	1.6%
 Fed Taper	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
 Economy Runs Too Hot	-15.8%	-14.2%	-12.1%	-10.9%
 2018 Hawkish Powell Fed	-12.7%	-11.8%	-10.1%	-8.8%
 Transitory Inflation	-2.4%	-2.2%	-1.3%	-1.2%
 Earnings Growth Unharmd	5.1%	4.1%	3.5%	3.7%
 US Reflation	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
 Runaway Inflation	-15.1%	-15.0%	-12.3%	-9.4%
 Japan-style Deflation	-12.9%	-10.1%	-8.7%	-9.3%
 USD Rebounds, CPI Does Not	-1.1%	-0.8%	-0.1%	-0.3%
 Goldilocks Inflation	0.3%	0.3%	0.8%	0.7%
 Yield Shock	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
 Fed Loses Control	-15.0%	-14.8%	-12.2%	-9.6%
 1994 Bond Crash	-11.5%	-13.1%	-10.3%	-7.9%
 Bond Market Self Soothes	0.6%	0.5%	1.0%	0.9%
 Fed Twists Rates	0.7%	0.5%	1.0%	1.0%
 US Housing	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
 Yield Shock	-14.9%	-14.7%	-11.8%	-9.3%
 Lack of Inventory	0.3%	0.3%	0.8%	0.7%
 Hot Housing Market	0.5%	0.4%	0.9%	0.8%
 Immigration	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
 Immigration Shutdown	-11.7%	-9.3%	-8.1%	-8.5%
 Gridlock	1.2%	0.6%	0.9%	1.2%
 Skills-Based Boom	3.9%	1.8%	1.7%	2.8%

 Vaccine Rebound	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
 In-Person Economy Dies	-10.4%	-9.0%	-7.4%	-7.0%
 Covid Fears Linger	-3.0%	-2.5%	-2.3%	-2.2%
 Back to Work	1.4%	1.2%	1.5%	1.4%
 Trade War	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
 Repeat 1930s Mistakes	-10.3%	-5.9%	-5.9%	-9.0%
 China Recession	-10.0%	-8.3%	-7.0%	-7.1%
 China + EM Rebound	0.3%	0.3%	0.8%	0.7%
 Low Rates Ease US Pain	0.3%	0.3%	0.8%	0.7%
 China Reckoning	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
 New Cold War	-9.9%	-7.8%	-6.7%	-7.1%
 Debt Bubble Pops	-9.8%	-3.9%	-5.4%	-8.9%
 Regulatory Assault	-1.1%	-0.8%	-0.2%	-0.4%
 US Bluechip Inflows	3.8%	3.1%	2.9%	3.0%
 NASDAQ Moonshots	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
 SPACs Go Splat	-9.8%	-8.5%	-7.0%	-6.8%
 Historical: 2000 Tech Crash	-8.5%	-6.5%	-6.2%	-6.5%
 Mega-Cap Rebound	0.6%	0.6%	1.0%	0.9%
 Rates Ease	1.6%	1.4%	1.7%	1.5%
 Post-Election Chaos	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
 Exposed Sectors Default	-9.7%	-7.7%	-7.0%	-7.2%
 Bush/Gore 2000	-4.9%	-3.8%	-3.6%	-3.7%
 Toxic Politics	-4.6%	-3.7%	-3.3%	-3.3%
 Government Inaction	-0.6%	-0.4%	-0.2%	-0.3%
 Bipartisan Stimulus	0.1%	0.1%	0.2%	0.2%
 End of Retail	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
 Prolonged Unemployment	-8.7%	-7.0%	-5.7%	-6.1%
 Legacy Retailers Die	-0.8%	-1.2%	-0.2%	0.1%
 In-Store Sales Rebound	2.1%	0.6%	1.1%	1.9%
 Baseline	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
 SP 500 Down 20%	-8.1%	-6.1%	-5.1%	-5.6%
 Treasury rates up 200bp	-4.8%	-6.6%	-4.7%	-3.3%
 SP 500 Down 10%	-4.0%	-3.1%	-2.3%	-2.5%
 Treasury rates up 100bp	-3.4%	-4.1%	-2.7%	-2.0%
 SP 500 Up 10%	5.0%	4.1%	3.6%	3.8%

 SP 500 Up 20%	7.5%	5.5%	4.5%	5.3%
 US Coastal Exodus	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
 High Taxes + Climate Disasters	-7.8%	-5.6%	-4.9%	-5.8%
 High Tax States Correct	-1.5%	-1.0%	-0.4%	-0.7%
 Foreign Money Steps In	0.3%	0.3%	0.8%	0.7%
 Jobs Recovery	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
 Wage Inflation Hits Earnings	-6.2%	-5.0%	-4.1%	-4.1%
 Benefits Cliff	-0.7%	-0.4%	0.1%	-0.0%
 Productivity Boom	7.4%	5.8%	4.8%	5.5%
 Global Conflicts	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
 Iran Conflict	-5.7%	-4.2%	-3.6%	-4.0%
 Conflict In Korea	-3.9%	-2.5%	-2.6%	-3.3%
 Historical: 9/11/2001	-3.6%	-2.8%	-2.7%	-3.0%
 Terror Attack in US	-3.5%	-2.6%	-2.5%	-2.8%
 US in Syria	-2.6%	-1.7%	-1.6%	-1.9%
 Europe Falls Behind	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
 Demographic Decline	-4.9%	-3.5%	-2.6%	-3.3%
 EU Closes Gap	0.3%	0.3%	0.8%	0.7%
 Divergence Continues	3.7%	3.4%	2.8%	2.4%
 2012 Greek Default	4.0%	4.9%	3.8%	2.8%
 Cryptomania	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
 Govt Ends Party	-4.5%	-3.5%	-2.9%	-3.1%
 Steals Nasdaq Thunder	-2.8%	-2.4%	-1.6%	-1.5%
 Institutional Adoption	2.2%	1.7%	1.9%	1.9%
 Climate Disasters	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
 Coastal RE Impacted	-4.4%	-3.5%	-2.7%	-2.8%
 Costs Outweigh GDP Gains	-0.7%	-0.4%	0.2%	-0.0%
 Insurance + Infrastructure	0.3%	0.3%	0.8%	0.7%
 Oil Prices	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
 Negative Oil Prices	-3.7%	-2.9%	-3.2%	-2.9%
 No Truce + No Demand	-2.7%	-1.5%	-1.8%	-2.2%
 Price War	-0.9%	-0.8%	-1.3%	-1.1%
 Saudi - Russia Truce	0.0%	0.0%	0.0%	0.0%

Performance History















































Equity Style Analysis

	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
	Value Blend Growth	Value Blend Growth	Value Blend Growth	Value Blend Growth
Large	19 25 41	19 25 41	19 25 29	18 54 12
Mid	5 7 3	5 7 3	6 8 5	5 9 1
Small	0 0 0	0 0 0	3 4 2	0 1 0

Fixed Income Analysis

	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
	Short Mid Long	Short Mid Long	Short Mid Long	Short Mid Long
Maturity	18 37 45	18 37 45	14 44 42	64 16 20
	Muni Corp Govt	Muni Corp Govt	Muni Corp Govt	Muni Corp Govt
Issuer	1 27 41	1 27 41	0 42 25	0 12 18

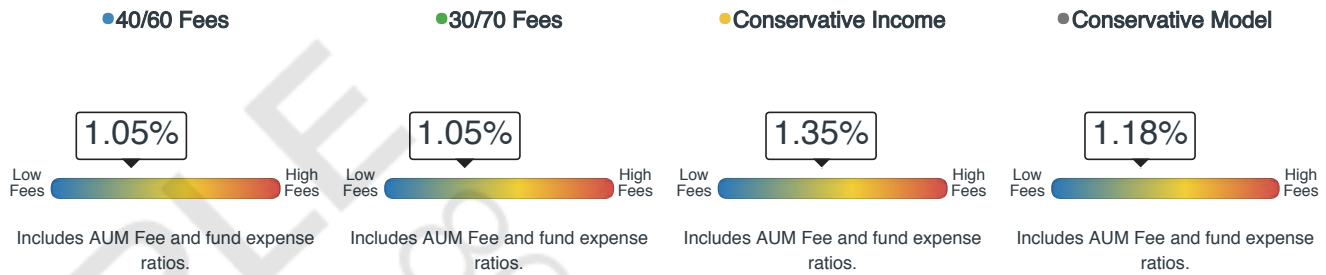
Equity Sector Analysis

	●40/60 Fees	●30/70 Fees	●Conservative Income	●Conservative Model
	11.91% 6.25%   Discretionary Staples	11.91% 6.25%   Discretionary Staples	11.78% 5.98%   Discretionary Staples	10.47% 15.32%   Discretionary Staples
	2.5% 13.82%   Energy Financials	2.5% 13.82%   Energy Financials	3.07% 15.33%   Energy Financials	0% 17.18%   Energy Financials
	13.51% 8.35%   Healthcare Industrials	13.51% 8.35%   Healthcare Industrials	12.9% 9.77%   Healthcare Industrials	15.52% 17.23%   Healthcare Industrials
	2.14% 2.63%   Materials Real Estate	2.14% 2.63%   Materials Real Estate	3.24% 3.57%   Materials Real Estate	3.67% 0%   Materials Real Estate
	25.01% 2.46%   Technology Utilities	25.01% 2.46%   Technology Utilities	22.21% 2.35%   Technology Utilities	14.93% 2.81%   Technology Utilities
	11.41%  Communications	11.41%  Communications	9.79%  Communications	2.86%  Communications







Equity Geographic Analysis

Region	40/60 Fees	30/70 Fees	Conservative Income	Conservative Model
North America	98.96%	98.96%	85.16%	99.02%
Latin America	0.00%	0.00%	0.37%	0.00%
Europe	0.84%	0.84%	7.13%	0.98%
Asia Pacific	0.20%	0.20%	6.93%	0.00%
Middle East + Africa	0.00%	0.00%	0.42%	0.00%

Fee Analysis



Compare Positions

Name / Industry	40/60 Fees 	30/70 Fees 	Conservative Income 	Conservative Model
SPY - SPDR SP 500 ETF Trust Fund - US Index	40.00%	30.00% (-10.00%) 	--	--
AGG - iShares Core U.S. Aggregate Bond ETF Fund - Intermediate-Term Bond	60.00%	70.00% (+10.00%) 	--	30.13% (-29.87%) 299,923 USD (NaN) 
BFMCX BlackRock Core Bond Portfolio Institutional Shares Fund - Intermediate-Term Bond			20.09% 199,800 USD	
VANGUARD2 VANGUARD2 Proxied by iShares Core U.S. Aggregate Bond ETF			20.11% 200,000	
DPFFX Delaware Diversified Income Fund Institutional Class Fund - Intermediate-Term Bond			20.07% 199,571 USD	
FX:USD US Dollar Cash Currencies			5.03% 50,000 USD	
WBII WBI BullBear Global Income ETF Fund - World Allocation			15.00% 149,103 USD	
VTI Vanguard Total Stock Market Index Fund ETF Shares Fund - Large Blend			9.79% 97,382 USD	
VRIVX Vanguard Institutional Target Retirement 2025 Fund Institutional Shares Fund - Target Date			9.91% 98,495 USD	
BIL SPDR Bloomberg Barclays 1-3 Month T-Bill ETF Fund - Short Government				35.16% 350,000 USD
PFF iShares Preferred and Income Securities ETF Fund - Preferred Securities				24.95% 248,349 USD
VIG Vanguard Dividend Appreciation Index Fund ETF Shares Fund - Large Blend				9.76% 97,147 USD



Hidden
Levers

Investment Policy Statement

Prepared for
Jane Beneficiary

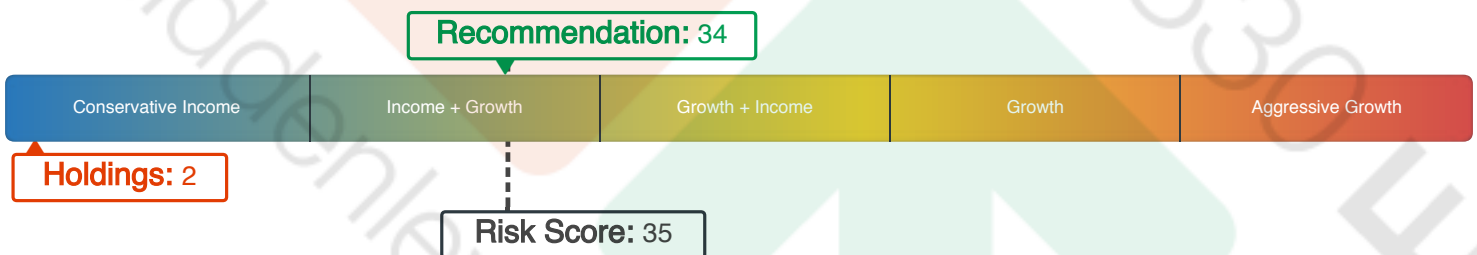
Investment Policy Statement

Introduction

This Investment Policy Statement (IPS) will establish investment management procedures and investment philosophies in agreement between the “Advisor” and “Investor”. The IPS will also cover the investors long terms goals. Although the IPS does not serve as a contract, it will provide guidelines as to what is expected of both the “Advisor” and “Investor”. This IPS is proposed to serve as a summary of what has been discussed between the “Advisor” and “Investor”. The investments considered under this IPS amount to the approximate value of \$995,418.90.

Investment Objective

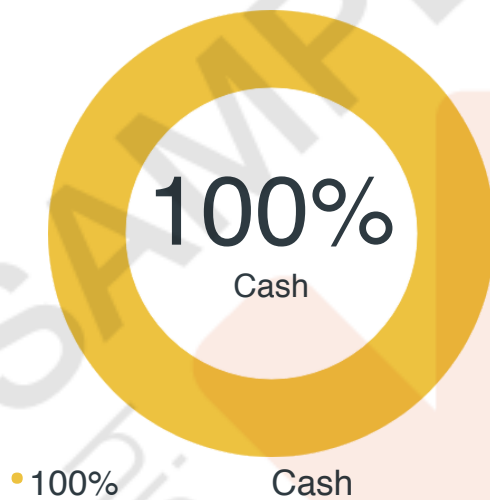
Based on the HiddenLevers risk tolerance questionnaire and discussion between the Advisor and Investor, the investors Risk Profile for the assets is, Income + Growth (35).



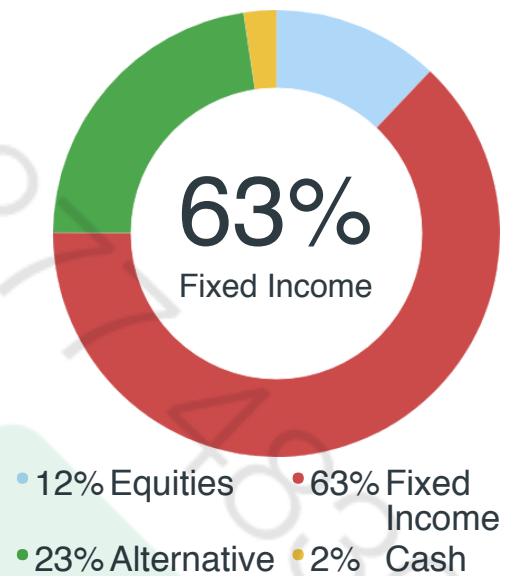
For the purpose of this IPS, the Investor plans to make the first significant withdrawals in Over 10 years. The Investor's liquidity needs from the investment portfolio is \$50000, per year. However, no future results can be guaranteed.

Portfolio Allocations

Current Portfolio



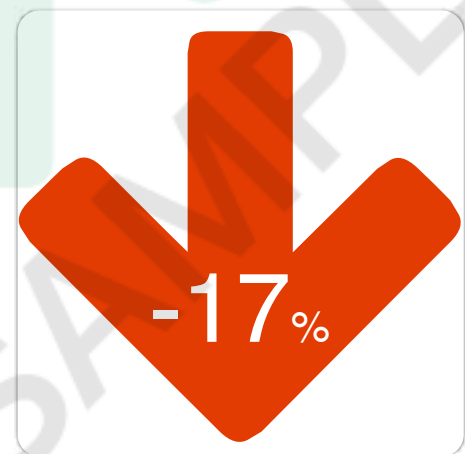
Proposed Portfolio



Asset Allocation

Stress Test Risk

Your
specified risk
tolerance is
35



Available Securities

Investor's funds will be restricted to the following securities.

Asset Classes

Money Market Funds
U.S. Short Term Taxable Bonds
U.S. Intermediate Term Taxable Bonds
Short and Intermediate Term Muni Bonds
Bonds: Non-U.S. Bonds
U.S. Equities Large Cap
U.S. Equities - Mid Cap
U.S. Equities - Small Cap
World Stocks (Ex. U.S.)
Non-U.S. Large Stocks - Developed Countries
Non-U.S. Small Stocks - Developed Countries
Foreign Equities: Emerging Markets, Frontier Markets
Global Real Estate Securities
Daily Liquid Alternative
Tactical Trading
Currency
Commodities

Monitoring Portfolio

The Advisor will oversee the investment portfolio's performance along with the specified objectives. The Advisor and Investor agree to review this IPS every 6 months, in which they will reevaluate any changes to the financial situation and investment objectives or goals.

Notes

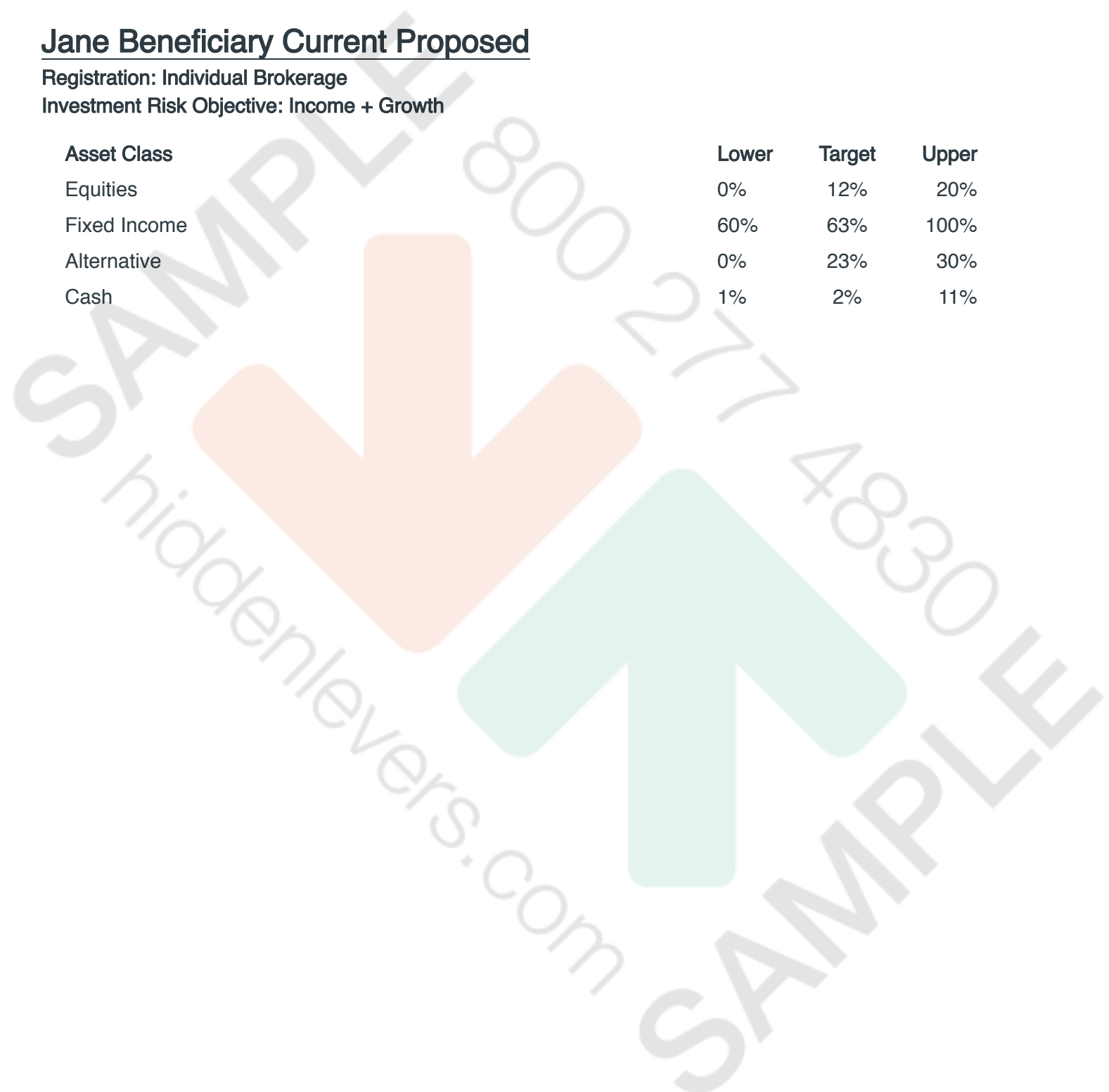
Asset Allocation Bands

Jane Beneficiary Current Proposed

Registration: Individual Brokerage

Investment Risk Objective: Income + Growth

Asset Class	Lower	Target	Upper
Equities	0%	12%	20%
Fixed Income	60%	63%	100%
Alternative	0%	23%	30%
Cash	1%	2%	11%



Acknowledgment

1. Projections and information stated in this Investment Policy Statement do not reflect or predict investment results and it cannot be assumed that any investments or recommendations made under this IPS will be profitable.
2. Results may vary over time and from client to client, based on market performance.
3. The purpose of the HiddenLevers risk tolerance questionnaire is to give both Advisor and Investor an idea of the risk the Investor is willing to incur.
4. The purpose of this statement is to establish an understanding between the "Investor(s)" listed below and the "Advisor" regarding investment objectives, goals and guidelines for Investor's investment management account. Given changes in the market, this statement is intended to provide guidance for the objectives set forth in this document.
5. Due to the nature of investing, the Investor should be prepared to the possibility of bearing loss.
6. I/we hereby affirm that the information contained in this Investment Policy Statement accurately reflects and describes my/our investment objectives and goals. In the event of any necessary changes, I will inform Advisor, in writing, of any material changes in our financial situation and/or my investment objectives, which might affect the investment of my assets.

Adoption

Adopted by:

Client Name

Client Signature

Date

Christopher Salyer
Tier0Demo
September 21, 2021

Performance, Expenses, and Risk Considerations

				Annualized Return				
Symbol	Name	Asset Class	Expense Ratio	1 Year	3 Years	5 Years	10 Years	Inception
AGG	iShares Core U.S. Aggregate Bond ETF	0.00% Equities, 6.72% Cash, 41.32% Fixed Income: Government, 27.44% Fixed Income: Corporate, 22.69% Fixed Income: Securitized, 0.70% Fixed Income: Municipal	0.03	-0.00%	5.72%	3.20%	3.01%	3.94%
PFF	iShares Preferred and Income Securities ETF	89.44% Alternative, 9.23% Equities, 1.33% Cash, 0.00% Fixed Income	0.46	12.36%	7.15%	5.31%	6.48%	4.68%
WBII	WBI BullBear Global Income ETF	2.87% Cash, <1% Equities: Domestic Large Value, 0.94% Equities: International Developed Markets, 9.99% Fixed Income: Government, 85.59% Fixed Income: Corporate	1.03	5.34%	5.01%	3.08%		2.58%
BIL	SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	100.00% Fixed Income	0.14	-0.06%	0.98%	0.96%	0.45%	0.62%
VIG	Vanguard Dividend Appreciation Index Fund ETF Shares	0.00% Alternative, <1% Cash, 0.00% Fixed Income, 17.88% Equities: Domestic Large Value, 8.94% Equities: Domestic Mid Blend, 53.65% Equities: Domestic Large Blend, 4.97% Equities: Domestic Mid Value, 0.99% Equities: Domestic Small Blend, 11.92% Equities: Domestic Large Growth, 0.99% Equities: Domestic Mid Growth, 0.61% Equities: International Developed Markets	0.06	21.66%	11.71%	13.49%	11.70%	7.68%
VTI	Vanguard Total Stock Market Index Fund ETF Shares	0.00% Alternative, -0.02% Cash, 0.00% Fixed Income, 16.52% Equities: Domestic Large Value, 8.75% Equities: Domestic Mid Blend, 23.32% Equities: Domestic Large Blend, 1.94% Equities: Domestic Small Growth, 5.83% Equities: Domestic Mid Value, 3.89% Equities: Domestic Small Blend, 31.09% Equities: Domestic Large Growth, 2.92% Equities: Domestic Small Value, 4.86% Equities: Domestic Mid Growth, 0.79% Equities: International Developed Markets, <1% Equities: Emerging Markets	0.03	34.82%	16.19%	17.45%	15.96%	8.92%
SPY	SPDR SP 500 ETF Trust	0.00% Alternative, <1% Cash, 0.00% Fixed Income, 18.79% Equities: Domestic Large Value, 6.92% Equities: Domestic Mid Blend, 24.73% Equities: Domestic Large Blend, 4.95% Equities: Domestic Mid Value, 40.55% Equities: Domestic Large Growth, 2.97% Equities: Domestic Mid Growth, 0.89% Equities: International Developed Markets, <1% Equities: Emerging Markets	0.09	32.92%	16.12%	17.37%	15.93%	10.36%
BFMCX	BlackRock Core Bond Portfolio Institutional Shares	0.00% Equities, 9.73% Cash, 26.56% Fixed Income: Government, 36.06% Fixed Income: Corporate, 25.80% Fixed Income: Securitized, 0.69% Fixed Income: Municipal	0.45	0.81%	6.30%	3.57%	3.62%	5.22%
VRIVX	Vanguard Institutional Target Retirement 2025 Fund Institutional Shares	<1% Cash, 7.12% Equities: Domestic Large Value, 2.85% Equities: Domestic Mid Blend, 9.62% Equities: Domestic Large Blend, <1% Equities: Domestic Small Growth, 2.14% Equities: Domestic Mid Value, 1.07% Equities: Domestic Small Blend, 9.62% Equities: Domestic Large Growth, 0.71% Equities: Domestic Small Value, 1.78% Equities: Domestic Mid Growth, 17.87% Equities: International Developed Markets, 4.92% Equities: Emerging Markets, 24.44% Fixed Income: Government, 9.99% Fixed Income: Corporate, 7.12% Fixed Income: Securitized, <1% Fixed Income: Municipal	0.09	16.94%	10.14%	10.14%		8.40%
DPFFX	Delaware Diversified Income Fund Institutional Class	0.00% Equities, 6.55% Cash, 16.95% Fixed Income: Government, 40.30% Fixed Income: Corporate, 40.63% Fixed Income: Securitized, <1% Fixed Income: Municipal	0.45	2.65%	7.35%	4.61%	4.02%	6.18%

IMPORTANT:

The projections generated by HiddenLevers regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Assumptions on rates of return and standard deviation used in this analysis are based on historical return data for each security and asset class. Past performance is no guarantee of future results. Results may vary with each use and over time. You cannot invest directly in a benchmark or index. Index results do not reflect fees, expenses, or sales charges incurred when making investments.

Methodology Used to Generate this Report:

Definitions:

Beta - Beta measures the relationship between an investment and a major market index (the S&P 500 is used in this report). A beta of 1.0 means that a 1% rise in the S&P 500 could lead to a 1% rise in the investment, while a beta of -0.5 means that a 1% rise in the S&P 500 could lead to a 0.5% drop in the investment. The beta for an investment is determined by using regression analysis to measure the relationship between the returns of the investment and the returns of the S&P 500. HiddenLevers uses 10 years of data to measure the beta for an investment. For investments with less than 10 years of history, all available historical data is used.

Cross Correlations - HiddenLevers measures the correlation between every pair of investments in the portfolio. The correlation results can vary between 1 and -1, where a correlation of 1 means that two investments move together perfectly over time, and a correlation of -1 means that two investments move in opposite directions over time.

Expected Return - This is the 5-year total return of the portfolio based on the stress test scenarios selected for the report. The system takes the weighted average of the economic scenarios to calculate a one-year return, which is then compounded to determine the five-year return.

Lever - HiddenLevers tracks different levers (economic indicators) like CPI, US GDP Growth, and oil prices, and uses movements in these levers to define economic scenarios.

Lever Impact - The lever impacts section describes the impact of different economic levers on the portfolio as a whole. An S&P lever impact of 1.0, for example, means that a 1% rise in the S&P 500 is projected to lead to a 1% rise in the portfolio. HiddenLevers similarly measures the impact of a range of economic levers on the portfolio.

Maximum Drawdown (MDD) - this is measured as the largest percentage drop in a position during the timeframe of measurement. Click the + sign on the Risk Measures box to see the timeframe of measurement for Max Drawdown in the top right hand corner of the box.

Scenario - A scenario is a representation of a major macro-economic or geopolitical event which has the potential to impact investment returns. HiddenLevers models scenarios as a set of up-or-down movements in any of the economic indicators (levers) in the system.

Scenario Impacts - Using HiddenLevers' stress testing model, an upside and downside impact are projected for the portfolio in each scenario. Most scenarios are modeled with multiple potential outcomes, with both positive, neutral, and negative outcomes considered. The best and worst projections are derived from running the different scenario outcomes against the portfolio in HiddenLevers model. The scenario-based stress testing model is discussed in detail in the Method section below.

Sharpe Ratio - The Sharpe Ratio is the a measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations. It was developed by Nobel laureate William F. Sharpe. The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. HiddenLevers calculates the Sharpe ratio by subtracting (12M) T-bill rates from the portfolio's annualized total return, and then dividing by the portfolio's volatility (annualized standard deviation).

Stress Test Risk/Reward - The Stress Test Risk/Reward compares the portfolio's potential downside risk against the 5 year expected return of the portfolio.

Downside Risk: This is the maximum downside calculated across all of the scenarios included in the report.

5 Year Expected Return: HiddenLevers first calculates the expected return for the portfolio by calculating the one-year weighted average expected return across all included scenarios. The one-year expected return is then compounded to obtain a 5 year return estimate. Historically, major downside events occur roughly twice a decade, making 5 years an appropriate timeframe for comparison of long term returns and downside scenario risk.

Volatility - HiddenLevers measures volatility as the annualized standard deviation of an investment or portfolio, expressed in percentage terms. The standard deviation is calculated using weekly data points, and is then annualized by multiplying by the square-root of 52 (number of periods in one year).

Method:

This report describes one or more potential scenarios, and shows the HiddenLevers-model based performance for the portfolio in each scenario. The steps below are performed to generate the projections:

Scenario -> Levers -> Assets (Stocks etc) -> Portfolio Return

A scenario pushes levers up or down, which in turn push assets up or down, which in turn impact a portfolio's modeled return in the scenario. As defined above, a scenario is modeled as a set of movements in the levers. Regression analysis is used to determine the historical (prior 10 year) relationship between each lever and each asset in the portfolio. The model is then run 2500 times for each scenario/portfolio combination. In each iteration, the model projects the returns for each asset using the historical regression coefficients for each lever, and using the scenario assumptions on how each lever will change. The model varies the regression coefficients for each iteration using a normal distribution around their mean (similar to a Monte Carlo model's varying of expected returns across iterations), and aggregates the results of the 2500 iterations to find a mean portfolio return with a 95% confidence interval. The confidence interval is displayed on the report as "margin of error" for each scenario.

Limitations and Assumptions:

This report describes one or more potential scenarios that may or may not occur. Each scenario discussed in this report is defined by the economic assumptions listed in the Outcome section of each scenario page.

HiddenLevers does not guarantee that any particular scenario will occur as modeled in this report. HiddenLevers uses historical analysis in the creation of this report, and past performance is not a guarantee of future results. The information contained in this report is not to be construed as advice and should not be confused as any sort of advice. Investors should consider this report as only a single factor in making their investment decision.

Disclosures:

IMPORTANT: All results are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. All results use simplifying assumptions that may not completely or accurately reflect the specific circumstances. As investment returns, inflation, taxes, and other economic conditions vary from the assumptions, your actual results will vary (perhaps significantly) from those presented here.

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