

## AdvisorIntelligence Active Model Portfolio Analytics

as of September 30, 2018

Metric	Trailing Standard Deviation		Sharpe Ratio		Rolling Five Years*				Rolling 10 Years*				Since 1991*				
	Five Years	Since Jan-1991*	Five Years	Since Jan-1991*	Avg. Return (Annualized)	Best Return (Annualized)	Worst Return (Annualized)	% of Periods Beating Benchmark	Avg. Return (Annualized)	Best Return (Annualized)	Worst Return (Annualized)	% of Periods Beating Benchmark	Upside Capture	Downside Capture	Worst Drawdown	Worst 12-Month Return	% of 12-Month Periods Below Downside Risk Threshold**
<b>CONSERVATIVE BALANCED</b>																	
Active	3.94%	6.73%	0.81	0.76	7.56%	15.12%	0.20%	60.22%	7.14%	11.85%	3.93%	83.18%	100.16%	88.86%	-24.70%	-22.89%	3.73%
Strategic Benchmark	4.26%	6.41%	1.06	0.69	6.94%	13.64%	0.07%	-	6.34%	10.71%	2.53%	-	-	-	-21.86%	-19.09%	3.73%
<b>BALANCED</b>																	
Active	5.84%	8.87%	0.76	0.62	7.73%	16.02%	-2.18%	59.49%	7.00%	12.33%	2.47%	75.70%	101.01%	94.70%	-36.59%	-31.84%	3.11%
Strategic Benchmark	6.00%	8.43%	1.01	0.57	7.07%	14.68%	-1.73%	-	6.22%	10.76%	1.18%	-	-	-	-33.76%	-28.71%	4.66%
<b>EQUITY-TILTED BALANCED</b>																	
Active	7.37%	11.16%	0.71	0.58	8.27%	19.49%	-4.03%	47.08%	7.21%	14.62%	1.49%	69.16%	94.28%	87.27%	-43.84%	-37.79%	3.11%
Strategic Benchmark	7.42%	11.53%	0.98	0.53	8.06%	19.32%	-3.24%	-	6.75%	13.30%	0.00%	-	-	-	-41.44%	-35.11%	3.73%
<b>EQUITY</b>																	
Active	10.18%	14.48%	0.71	0.51	8.58%	21.13%	-7.69%	44.89%	7.12%	16.15%	0.03%	59.35%	97.60%	91.70%	-55.18%	-47.75%	-
Strategic Benchmark	9.87%	14.21%	0.93	0.46	8.04%	20.88%	-5.81%	-	6.36%	13.31%	-1.98%	-	-	-	-52.56%	-44.76%	-

Model portfolio returns reflect only theoretical returns and may differ significantly from results achieved for actual managed accounts. For example, model portfolio results may not reflect the impact that material economic and market factors might have had on AdvisorIntelligence decision-making if the AdvisorIntelligence research team were actually managing clients' funds. The model portfolio results portrayed reflect the reinvestment of distributions and the cost of fund expenses, but not the deduction of costs, including management fees, that would have been payable by the model portfolio if it were an actual account managed by AdvisorIntelligence.

\* Since 1991. We did not report monthly returns during the first year of our models. Excluding 1990 does not materially change the long-term risk and return characteristics of our portfolios.

\*\* Percentage of 12-month periods in which the model portfolio's return violated the stated target risk thresholds as follows: Conservative Balanced (a 5% decline), Balanced (a 10% decline), and Equity-Tilted Balanced (a 15% decline). This metric is not relevant to the Equity model because, as a rule, it is a fully invested, global stock portfolio; we expect risk similar to the broader equity market. While our objective is not to exceed our risk threshold targets in the vast majority of environments, there is no guarantee that we will do so, and each investor should carefully consider their portfolio strategy in light of their risk tolerance and the possibility that losses could exceed our target levels.

Worst Drawdown: Worst peak to trough decline using monthly returns.

Upside Capture shows whether the model has gained more or less on average than its strategic benchmark in months when the benchmark gained.

Downside Capture shows whether the model has lost more or less on average than its strategic benchmark in months when the benchmark declined.

Note: Prior to 1999, the Conservative Balanced and Balanced portfolios were benchmarked to our Global Balanced benchmark. The Conservative Balanced portfolio was managed similarly to the Balanced portfolio during this time, but with a greater focus on income. The Equity-Tilted Balanced and Equity portfolios were both benchmarked to our Global Equity benchmark prior to 1999. We have backfilled the monthly returns of the Conservative Balanced and Equity-Tilted Balanced Strategic Benchmarks prior to 1999 with the returns of the Balanced Strategic Benchmark and Equity Strategic Benchmark, respectively, to make risk analysis possible across all four original model portfolios.

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	Five Years	Since Inception*	Five Years	Since Inception*	Avg. Return (Annualized)	Best Return (Annualized)	Worst Return (Annualized)	% of Periods Beating Benchmark	Avg. Return (Annualized)	Best Return (Annualized)	Worst Return (Annualized)	% of Periods Beating Benchmark					
<b>DEFENSIVE BALANCED</b>																	
Active	2.43%	3.19%	1.04	1.30	3.93%	5.80%	2.79%	13.04%	-	-	-	-	97.38%	92.78%	-3.61%	-2.92%	1.06%
Strategic Benchmark	2.96%	3.11%	1.00	1.33	4.25%	6.11%	3.00%	-	-	-	-	-	-	-	-3.18%	-1.70%	0.00%

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\* Since inception Jan-2010.

\*\* Percentage of 12-month periods in which the model portfolio's return violated the stated target risk thresholds as follows: Defensive Balanced (a 2.5% decline).

Worst Drawdown: Worst peak to trough decline using monthly returns.

Upside Capture shows whether the model has gained more or less on average than its strategic benchmark in months when the benchmark gained.

Downside Capture shows whether the model has lost more or less on average than its strategic benchmark in months when the benchmark declined.