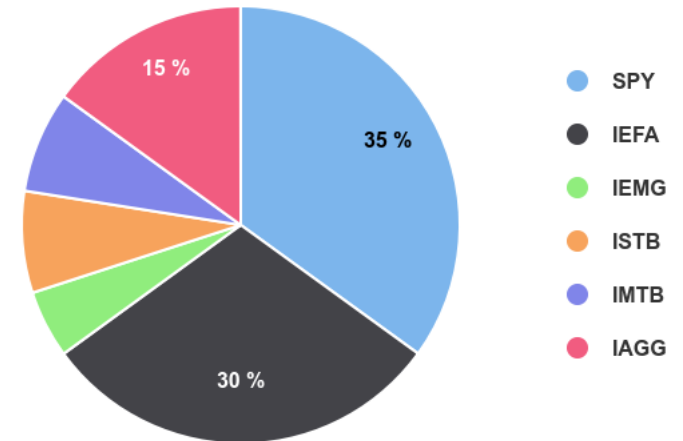


## Report Parameters

Start Date	01/01/2017
End Date	07/31/2019
Initial Balance	\$10,000
Periodic Adjustment	None
Rebalancing	Rebalance annually
Reinvest Dividends	Yes
Benchmark	Vanguard 500 Index Investor

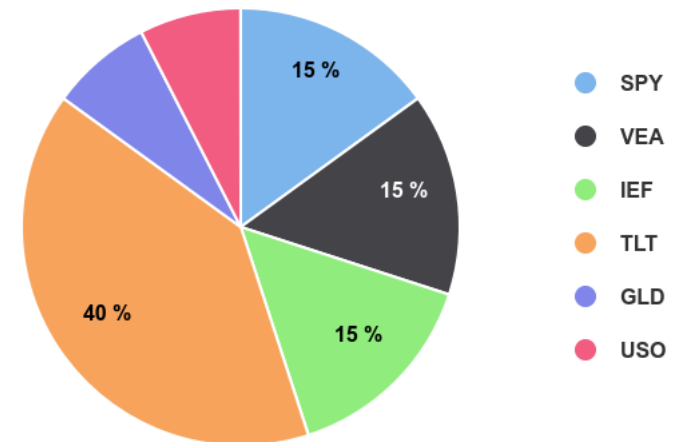
## freitax

Ticker	Name	Allocation
SPY	SPDR S&P 500 ETF	35.00%
IEFA	iShares Core MSCI EAFE ETF	30.00%
IEMG	iShares Core MSCI Emerging Markets ETF	5.00%
ISTB	iShares Core 1-5 Year USD Bond ETF	7.50%
IMTB	iShares Core 5-10 Year USD Bond ETF	7.50%
IAGG	iShares Core International Aggt Bd ETF	15.00%



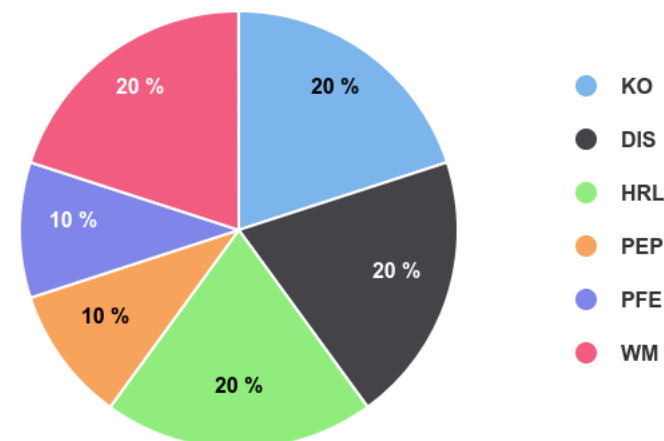
## OF | All Weather

Ticker	Name	Allocation
SPY	SPDR S&P 500 ETF	15.00%
VEA	Vanguard FTSE Developed Markets ETF	15.00%
IEF	iShares 7-10 Year Treasury Bond ETF	15.00%
TLT	iShares 20+ Year Treasury Bond ETF	40.00%
GLD	SPDR Gold Shares	7.50%
USO	United States Oil	7.50%



## OG | Defensive + Dividends

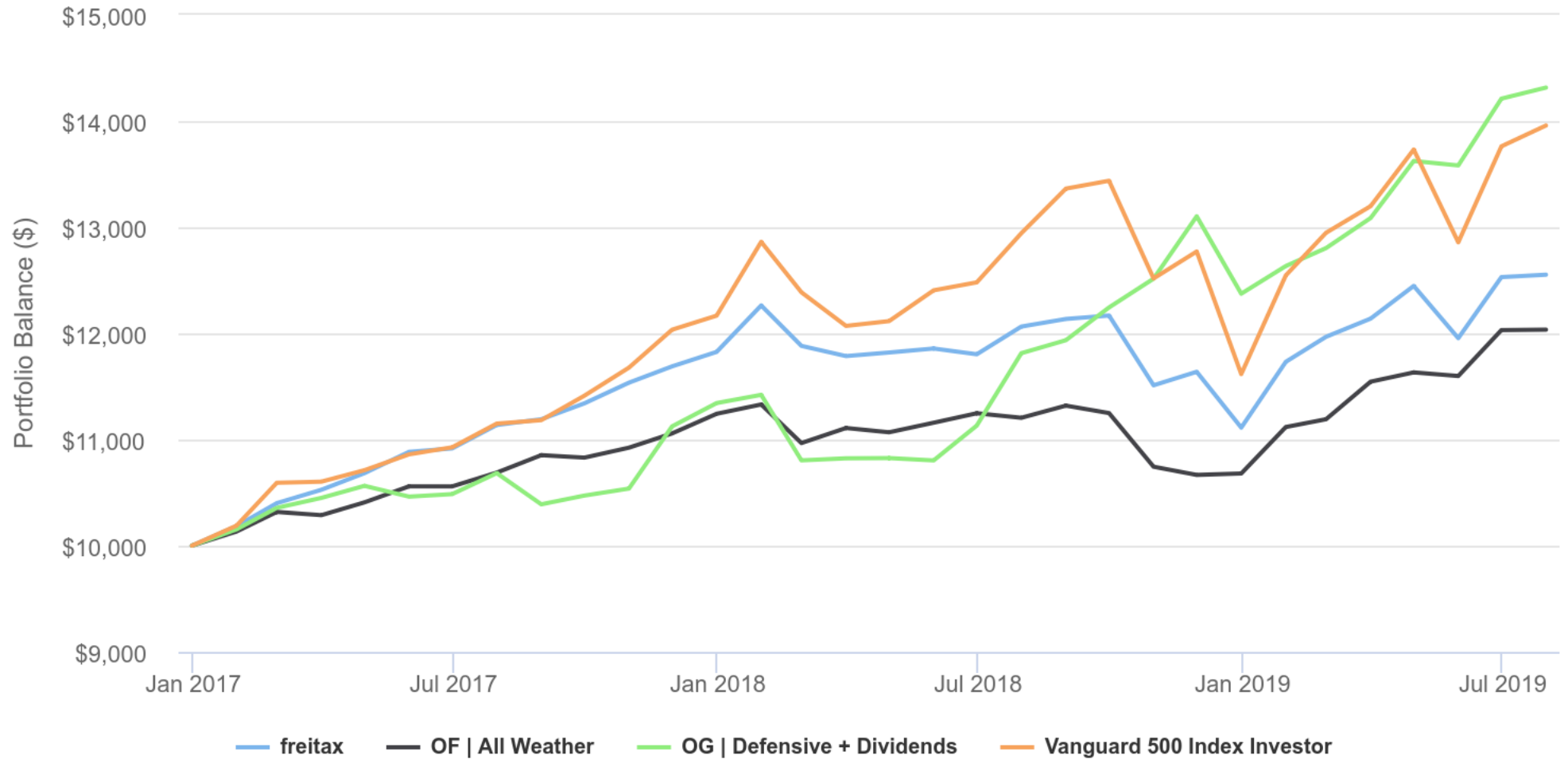
Ticker	Name	Allocation
KO	Coca-Cola Company	20.00%
DIS	Walt Disney Company	20.00%
HRL	Hormel Foods Corporation	20.00%
PEP	Pepsico Inc	10.00%
PFE	Pfizer, Inc.	10.00%
WM	Waste Management, Inc.	20.00%

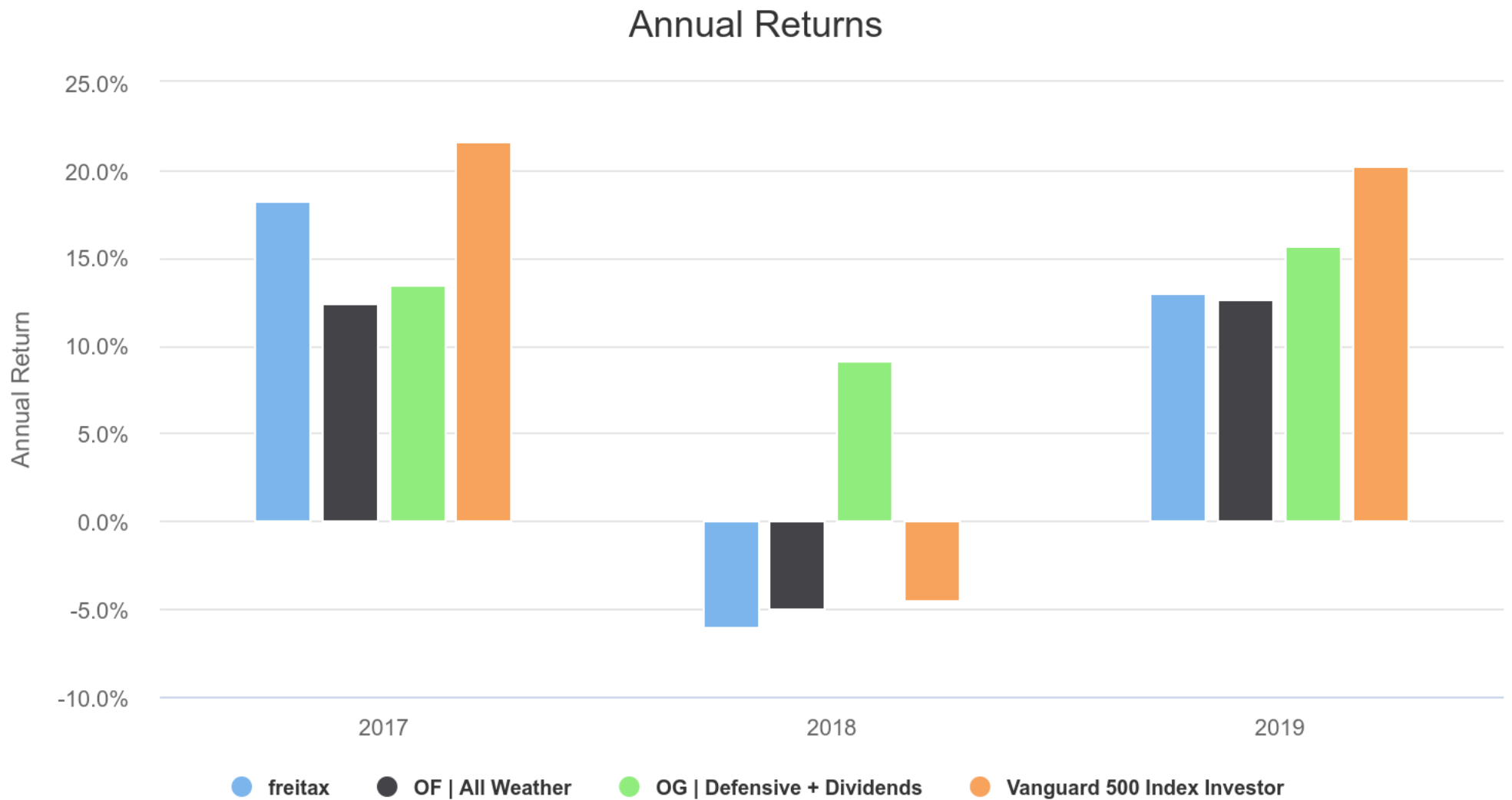


## Portfolio Performance

Metric	freitax	OF   All Weather	OG   Defensive + Dividends	Vanguard 500 Index Investor
Start Balance	\$10,000	\$10,000	\$10,000	\$10,000
End Balance	\$12,552	\$12,035	\$14,315	\$13,958
End Balance (inflation adjusted)	\$11,812	\$11,325	\$13,471	\$13,134
CAGR	9.20%	7.43%	14.90%	13.78%
CAGR (inflation adjusted)	6.66%	4.93%	12.22%	11.13%
Stdev	8.30%	5.80%	9.04%	12.79%
Best Year	18.25%	12.69%	15.70%	21.67%
Worst Year	-6.03%	-5.00%	9.08%	-4.52%
Max. Drawdown	-9.38%	-5.86%	-5.57%	-13.55%
Sharpe Ratio	0.92	1.00	1.42	0.96
Sortino Ratio	1.35	1.58	2.41	1.39
US Stock Market Correlation	0.95	0.65	0.57	1.00

## Portfolio Growth





## Risk and Return Metrics

Metric	freitax	OF   All Weather	OG   Defensive + Dividends	Vanguard 500 Index Investor
Arithmetic Mean (monthly)	0.76%	0.61%	1.20%	1.15%
Arithmetic Mean (annualized)	9.56%	7.61%	15.35%	14.69%
Geometric Mean (monthly)	0.74%	0.60%	1.16%	1.08%
Geometric Mean (annualized)	9.20%	7.43%	14.90%	13.78%
Volatility (monthly)	2.40%	1.67%	2.61%	3.69%
Volatility (annualized)	8.30%	5.80%	9.04%	12.79%
Downside Deviation (monthly)	1.56%	1.01%	1.49%	2.47%
Max. Drawdown	-9.38%	-5.86%	-5.57%	-13.55%
US Market Correlation	0.95	0.65	0.57	1.00
Beta (*)	0.62	0.29	0.41	1.00
Alpha (annualized)	0.59%	3.36%	8.70%	0.00%
R Squared	91.93%	40.85%	33.83%	100.00%
Sharpe Ratio	0.92	1.00	1.42	0.96
Sortino Ratio	1.35	1.58	2.41	1.39
Treynor Ratio (%)	12.28	20.11	31.24	12.26
Active Return	-4.58%	-6.35%	1.12%	N/A
Tracking Error	5.38%	10.12%	10.53%	N/A
Information Ratio	-0.85	-0.63	0.11	N/A
Skewness	-0.85	-0.78	-0.71	-1.02
Excess Kurtosis	1.44	2.85	1.60	1.69
Historical Value-at-Risk (5%)	-4.87%	-3.72%	-5.47%	-7.73%
Analytical Value-at-Risk (5%)	-3.08%	-2.00%	-3.08%	-4.92%
Conditional Value-at-Risk (5%)	-5.40%	-4.49%	-5.57%	-9.04%
Upside Capture Ratio (%)	62.31	37.30	69.25	100.00
Downside Capture Ratio (%)	62.97	23.87	32.50	100.00
Safe Withdrawal Rate	55.56%	53.12%	57.43%	57.63%
Perpetual Withdrawal Rate	7.99%	6.03%	13.84%	12.75%
Positive Periods	25 out of 31 (80.65%)	21 out of 31 (67.74%)	25 out of 31 (80.65%)	26 out of 31 (83.87%)
Gain/Loss Ratio	0.55	1.33	0.83	0.43

(\*) Vanguard 500 Index Investor is used as the benchmark for calculations. Value-at-risk metrics are based on monthly values.

## freitax Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2017	1.84%	2.12%	1.21%	1.49%	1.88%	0.30%	2.02%	0.49%	1.34%	1.72%	1.33%	1.17%	18.25%	2.11%	\$11,825
2018	3.70%	-3.11%	-0.81%	0.29%	0.32%	-0.46%	2.21%	0.59%	0.27%	-5.40%	1.11%	-4.52%	-6.03%	1.91%	\$11,112
2019	5.58%	2.01%	1.43%	2.54%	-3.96%	4.81%	0.18%						12.96%	2.12%	\$12,552

## OF | All Weather Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2017	1.33%	1.82%	-0.30%	1.17%	1.45%	-0.00%	1.23%	1.54%	-0.21%	0.87%	1.23%	1.67%	12.42%	2.11%	\$11,242
2018	0.78%	-3.21%	1.29%	-0.36%	0.82%	0.80%	-0.38%	1.02%	-0.62%	-4.49%	-0.72%	0.12%	-5.00%	1.91%	\$10,679
2019	4.10%	0.66%	3.16%	0.76%	-0.29%	3.73%	0.04%						12.69%	2.12%	\$12,035

## OG | Defensive + Dividends Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2017	1.53%	1.99%	0.91%	1.09%	-0.96%	0.23%	1.88%	-2.75%	0.79%	0.63%	5.56%	1.97%	13.43%	2.11%	\$11,343
2018	0.68%	-5.41%	0.18%	0.02%	-0.20%	3.04%	6.13%	1.03%	2.58%	2.22%	4.70%	-5.57%	9.08%	1.91%	\$12,373
2019	2.11%	1.34%	2.21%	4.11%	-0.31%	4.63%	0.73%						15.70%	2.12%	\$14,315

## Vanguard 500 Index Investor Returns

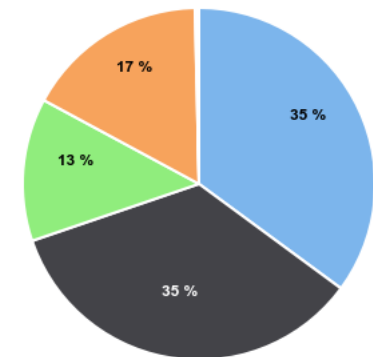
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2017	1.88%	3.96%	0.10%	1.02%	1.39%	0.61%	2.04%	0.29%	2.06%	2.32%	3.06%	1.10%	21.67%	2.11%	\$12,167
2018	5.71%	-3.69%	-2.56%	0.37%	2.39%	0.61%	3.71%	3.25%	0.55%	-6.85%	2.03%	-9.04%	-4.52%	1.91%	\$11,616
2019	8.00%	3.20%	1.94%	4.04%	-6.36%	7.03%	1.43%						20.16%	2.12%	\$13,958

Exposures for freitax

Ticker	Name	Category	Duration	ER	Weight
SPY	SPDR S&P 500 ETF	Large Blend		0.09%	35.00%
IEFA	iShares Core MSCI EAFE ETF	Foreign Large Blend		0.07%	30.00%
IEMG	iShares Core MSCI Emerging Markets ETF	Diversified Emerging Mkts		0.14%	5.00%
ISTB	iShares Core 1-5 Year USD Bond ETF	Short-Term Bond	2.64	0.06%	7.50%
IMTB	iShares Core 5-10 Year USD Bond ETF	Intermediate Core-Plus Bond	5.11	0.06%	7.50%
IAGG	iShares Core International Aggt Bd ETF	World Bond-USD Hedged	7.38	0.09%	15.00%

Asset Allocation for freitax

Category	Weight
US Stocks	35.11%
Intl Stocks	34.67%
US Bonds	13.12%
Intl Bonds	16.76%
Other	0.13%
Cash	0.22%





## Equity Market Capitalization for freitax

Category	Weight
Large Cap	82.16%
Mid Cap	14.93%
Small Cap	2.91%

## Stock Sectors for freitax

Category	Weight
Basic Materials	5.15%
Consumer Cyclical	12.01%
Financial Services	17.21%
Real Estate	3.72%
Consumer Defensive	9.17%
Healthcare	11.81%
Utilities	3.27%
Communication Services	3.67%
Energy	5.14%
Industrials	11.71%
Technology	17.14%

## Fixed Income Credit Quality for freitax

Category	Weight
AAA	44.83%
AA	17.00%
A	18.44%
BBB	15.59%
Non-Investment Grade	4.04%
Not Rated	0.10%

## Fixed Income Maturity for freitax

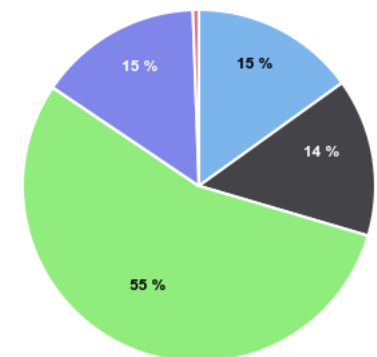
Category	Weight
Under 1 Year	0.93%
1 - 3 Years	21.99%
3 - 5 Years	20.34%
5 - 7 Years	13.58%
7 - 10 Years	14.82%
10 - 15 Years	5.97%
15 - 20 Years	3.42%
20 - 30 Years	16.64%
Over 30 Years	2.29%

Exposures for OF | All Weather

Ticker	Name	Category	Duration	ER	Weight
SPY	SPDR S&P 500 ETF	Large Blend		0.09%	15.00%
VEA	Vanguard FTSE Developed Markets ETF	Foreign Large Blend		0.05%	15.00%
IEF	iShares 7-10 Year Treasury Bond ETF	Long Government	7.56	0.15%	15.00%
TLT	iShares 20+ Year Treasury Bond ETF	Long Government	17.32	0.15%	40.00%
GLD	SPDR Gold Shares	Commodities Precious Metals		0.40%	7.50%
USO	United States Oil	Commodities Energy		0.73%	7.50%

Asset Allocation for OF | All Weather

Category	Weight
US Stocks	15.07%
Intl Stocks	14.49%
US Bonds	54.89%
Intl Bonds	0.00%
Other	15.01%
Cash	0.54%



● US Stocks
 ● Intl Stocks
 ● US Bonds
 ● Intl Bonds
 ● Other
 ● Cash

## Equity Market Capitalization for OF | All Weather

Category	Weight
Large Cap	81.95%
Mid Cap	14.94%
Small Cap	3.11%

## Stock Sectors for OF | All Weather

Category	Weight
Basic Materials	5.41%
Consumer Cyclical	11.75%
Financial Services	17.40%
Real Estate	3.32%
Consumer Defensive	9.03%
Healthcare	11.85%
Utilities	3.30%
Communication Services	3.50%
Energy	5.67%
Industrials	12.12%
Technology	16.66%

## Fixed Income Credit Quality for OF | All Weather

Category	Weight
AAA	100.00%
AA	0.00%
A	0.00%
BBB	0.00%
Non-Investment Grade	0.00%

## Fixed Income Maturity for OF | All Weather

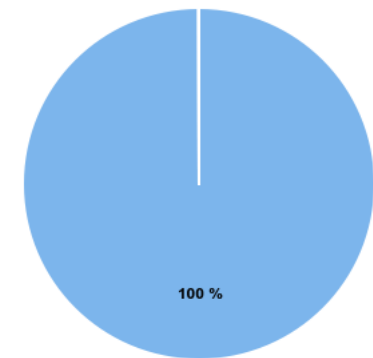
Category	Weight
Under 1 Year	21.43%
1 - 3 Years	0.00%
3 - 5 Years	0.00%
5 - 7 Years	0.00%
7 - 10 Years	21.36%
10 - 15 Years	0.07%
15 - 20 Years	0.38%
20 - 30 Years	56.76%
Over 30 Years	0.00%

## Exposures for OG | Defensive + Dividends

Ticker	Name	Category	Weight
KO	Coca-Cola Company	Consumer Non-Durables / Beverages	20.00%
DIS	Walt Disney Company	Consumer Services / Television Services	20.00%
HRL	Hormel Foods Corporation	Consumer Non-Durables / Meat/Poultry/Fish	20.00%
PEP	Pepsico Inc	Consumer Non-Durables / Beverages	10.00%
PFE	Pfizer, Inc.	Health Care / Major Pharmaceuticals	10.00%
WM	Waste Management, Inc.	Public Utilities / Environmental Services	20.00%

## Asset Allocation for OG | Defensive + Dividends

Category	Weight
US Stocks	100.00%
Intl Stocks	0.00%
US Bonds	0.00%
Intl Bonds	0.00%
Other	0.00%
Cash	0.00%



● US Stocks
 ● Intl Stocks
 ● US Bonds

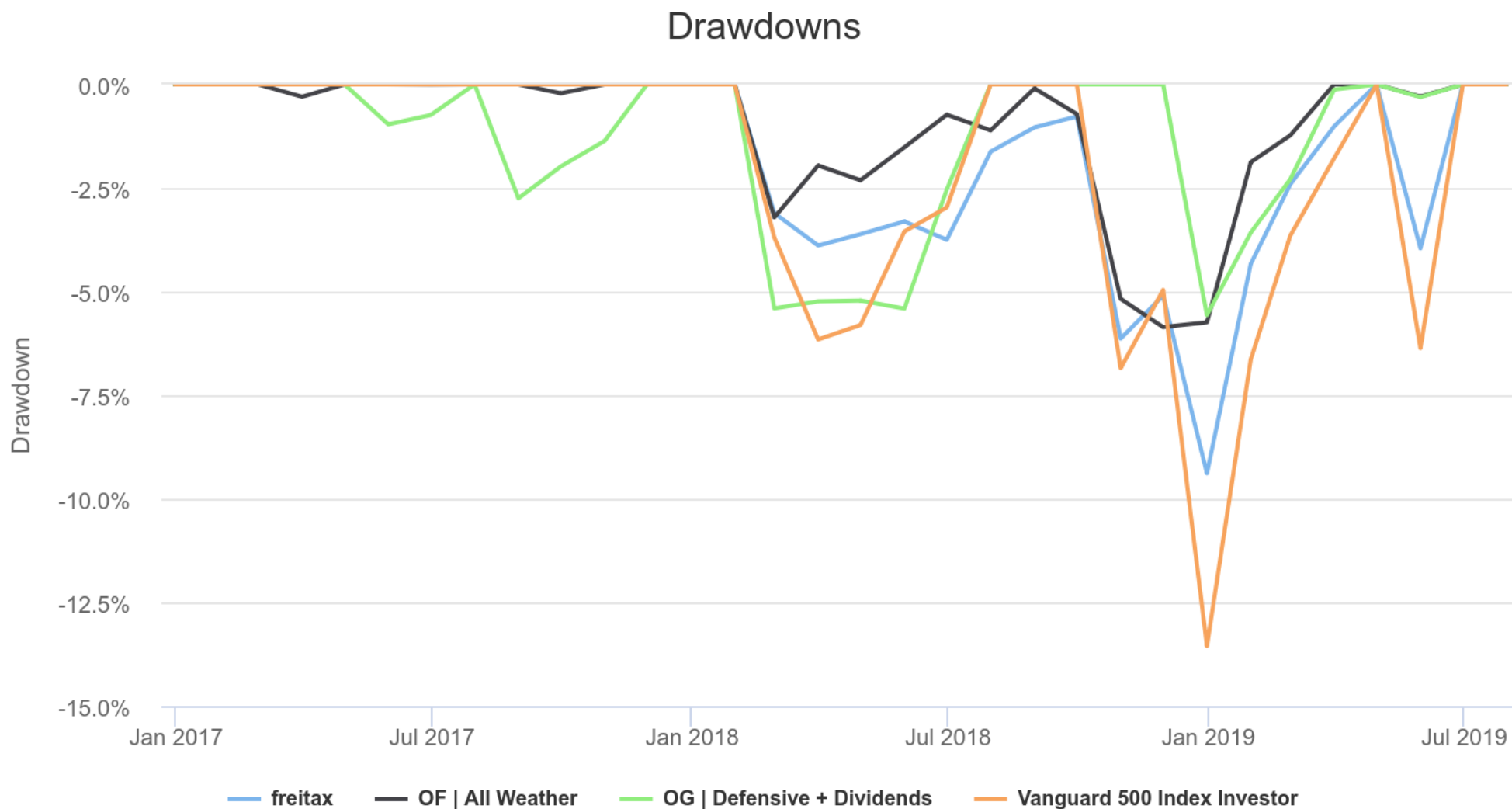
● Intl Bonds
 ● Other
 ● Cash

Equity Market Capitalization for OG | Defensive + Dividends

Category	Weight
Large Cap	100.00%
Mid Cap	0.00%
Small Cap	0.00%

Stock Sectors for OG | Defensive + Dividends

Category	Weight
Basic Materials	0.00%
Consumer Cyclical	20.00%
Financial Services	0.00%
Real Estate	0.00%
Consumer Defensive	50.00%
Healthcare	10.00%
Utilities	20.00%
Communication Services	0.00%
Energy	0.00%
Industrials	0.00%
Technology	0.00%



#### Drawdowns for freitax

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Feb 2018	Dec 2018	11 months	Apr 2019	4 months	1 year 3 months	-9.38%
2	May 2019	May 2019	1 month	Jun 2019	1 month	2 months	-3.96%

## Drawdowns for OF | All Weather

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Feb 2018	Nov 2018	10 months	Mar 2019	4 months	1 year 2 months	-5.86%
2	Mar 2017	Mar 2017	1 month	Apr 2017	1 month	2 months	-0.30%
3	May 2019	May 2019	1 month	Jun 2019	1 month	2 months	-0.29%
4	Sep 2017	Sep 2017	1 month	Oct 2017	1 month	2 months	-0.21%
5	Jun 2017	Jun 2017	1 month	Jul 2017	1 month	2 months	-0.00%

## Drawdowns for OG | Defensive + Dividends

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Dec 2018	Dec 2018	1 month	Apr 2019	4 months	5 months	-5.57%
2	Feb 2018	May 2018	4 months	Jul 2018	2 months	6 months	-5.41%
3	Aug 2017	Aug 2017	1 month	Nov 2017	3 months	4 months	-2.75%
4	May 2017	May 2017	1 month	Jul 2017	2 months	3 months	-0.96%
5	May 2019	May 2019	1 month	Jun 2019	1 month	2 months	-0.31%

## Drawdowns for Vanguard 500 Index Investor

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Oct 2018	Dec 2018	3 months	Apr 2019	4 months	7 months	-13.55%
2	May 2019	May 2019	1 month	Jun 2019	1 month	2 months	-6.36%
3	Feb 2018	Mar 2018	2 months	Jul 2018	4 months	6 months	-6.16%

## Portfolio Components

Ticker	Name	CAGR	Stdev	Best Year	Worst Year	Max DD	Sharpe Ratio	Sortino Ratio	US Mkt Correlation
SPY	SPDR S&P 500 ETF	13.76%	12.71%	21.70%	-4.56%	-13.52%	0.96	1.40	1.00
IEFA	iShares Core MSCI EAFE ETF	7.90%	11.55%	26.59%	-14.13%	-18.38%	0.58	0.83	0.84
IEMG	iShares Core MSCI Emerging Markets ETF	9.24%	14.91%	37.40%	-14.92%	-22.44%	0.56	0.88	0.70
ISTB	iShares Core 1-5 Year USD Bond ETF	2.63%	1.32%	4.06%	1.02%	-1.29%	0.86	1.57	0.00
IMTB	iShares Core 5-10 Year USD Bond ETF	4.27%	3.01%	6.69%	-0.45%	-2.84%	0.91	1.49	-0.04
IAGG	iShares Core International Aggt Bd ETF	5.08%	2.54%	7.69%	2.09%	-1.21%	1.40	3.14	-0.12
VEA	Vanguard FTSE Developed Markets ETF	7.49%	11.90%	26.42%	-14.75%	-18.62%	0.54	0.76	0.85
IEF	iShares 7-10 Year Treasury Bond ETF	3.94%	4.22%	6.69%	0.99%	-4.86%	0.58	1.02	-0.32
TLT	iShares 20+ Year Treasury Bond ETF	6.96%	8.95%	10.77%	-1.61%	-8.68%	0.63	1.15	-0.29
GLD	SPDR Gold Shares	7.84%	9.41%	12.81%	-1.94%	-11.66%	0.69	1.39	0.00
USO	United States Oil	1.05%	29.29%	24.64%	-19.57%	-37.76%	0.13	0.18	0.61
KO	Coca-Cola Company	13.29%	12.54%	14.37%	6.79%	-10.04%	0.94	1.40	0.33
DIS	Walt Disney Company	14.68%	19.96%	31.23%	3.62%	-14.75%	0.71	1.60	0.42
HRL	Hormel Foods Corporation	8.86%	19.79%	19.69%	-2.50%	-14.45%	0.45	0.76	-0.00
PEP	Pepsico Inc	11.26%	15.26%	17.82%	-4.81%	-15.47%	0.68	1.05	0.44
PFE	Pfizer, Inc.	11.00%	15.31%	24.82%	-9.47%	-14.52%	0.66	1.12	0.27
WM	Waste Management, Inc.	23.91%	11.81%	32.75%	5.31%	-7.57%	1.76	4.38	0.65



## Portfolio Return Decomposition

Ticker	Name	freitax	OF   All Weather	OG   Defensive + Dividends
SPY	SPDR S&P 500 ETF	\$1,353	\$571	
IEFA	iShares Core MSCI EAFE ETF	\$695		
IEMG	iShares Core MSCI Emerging Markets ETF	\$140		
ISTB	iShares Core 1-5 Year USD Bond ETF	\$55.84		
IMTB	iShares Core 5-10 Year USD Bond ETF	\$88.38		
IAGG	iShares Core International Aggt Bd ETF	\$220		
VEA	Vanguard FTSE Developed Markets ETF		\$337	
IEF	iShares 7-10 Year Treasury Bond ETF		\$162	
TLT	iShares 20+ Year Treasury Bond ETF		\$755	
GLD	SPDR Gold Shares		\$159	
USO	United States Oil		\$50.92	
KO	Coca-Cola Company			\$763
DIS	Walt Disney Company			\$950
HRL	Hormel Foods Corporation			\$519
PEP	Pepsico Inc			\$340
PFE	Pfizer, Inc.			\$323
WM	Waste Management, Inc.			\$1,420

## Portfolio Risk Decomposition

Ticker	Name	freitax	OF   All Weather	OG   Defensive + Dividends
SPY	SPDR S&P 500 ETF	52.01%	21.65%	
IEFA	iShares Core MSCI EAFE ETF	40.37%		
IEMG	iShares Core MSCI Emerging Markets ETF	7.70%		
ISTB	iShares Core 1-5 Year USD Bond ETF	0.11%		
IMTB	iShares Core 5-10 Year USD Bond ETF	0.16%		
IAGG	iShares Core International Aggt Bd ETF	-0.36%		
VEA	Vanguard FTSE Developed Markets ETF		22.02%	
IEF	iShares 7-10 Year Treasury Bond ETF		3.97%	
TLT	iShares 20+ Year Treasury Bond ETF		26.79%	
GLD	SPDR Gold Shares		4.35%	
USO	United States Oil		21.24%	
KO	Coca-Cola Company			18.67%
DIS	Walt Disney Company			29.44%
HRL	Hormel Foods Corporation			17.56%
PEP	Pepsico Inc			12.70%
PFE	Pfizer, Inc.			6.79%
WM	Waste Management, Inc.			14.84%

## Notes:

- Past performance is not a guarantee of future returns. See Disclaimer and Terms of Use
- The entered time period is automatically adjusted based on the available return data for the specified assets
- The annual results for 2019 are based on full calendar months from January to July
- 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 (1-month treasury bill)
- Stock market correlation is based on the correlation of monthly returns
- Drawdowns are calculated based on monthly returns excluding cashflows
- Monthly return series of the selected benchmark is used for results comparisons
- The backtested results include annual rebalancing of portfolio assets to match the specified allocation
- The results use total return and assume that all received dividends and distributions are reinvested. Taxes and transaction fees are not included
- Portfolio cashflows and rebalancing for quarterly and annual periods are aligned with calendar periods.
- Fund fundamentals data as of 08/05/2019. (c) 2019 Morningstar. All Rights Reserved. The fund fundamentals information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.