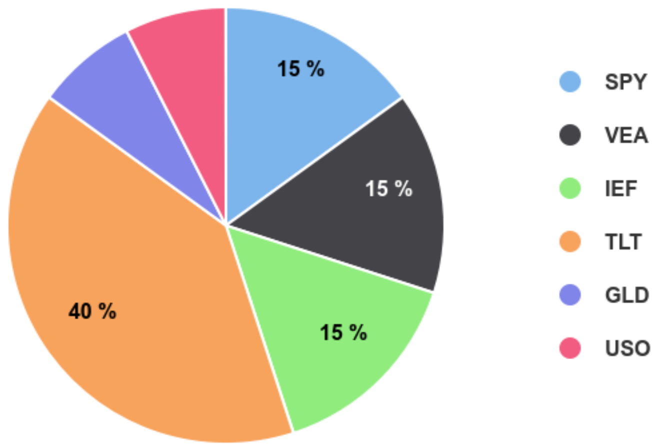
Report Parameters

Start Date	01/01/2008
End Date	07/31/2019
Initial Balance	$10,000
Periodic Adjustment	None
Rebalancing	Rebalance annually
Reinvest Dividends	Yes
Benchmark	Vanguard 500 Index Investor
Fee Structure	Interactive Brokers

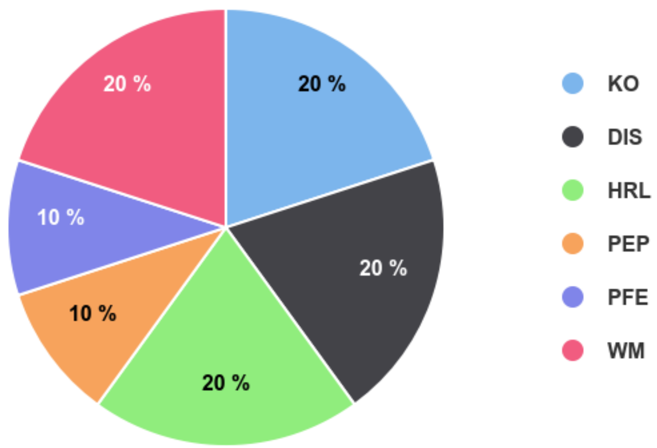
All Weather

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%



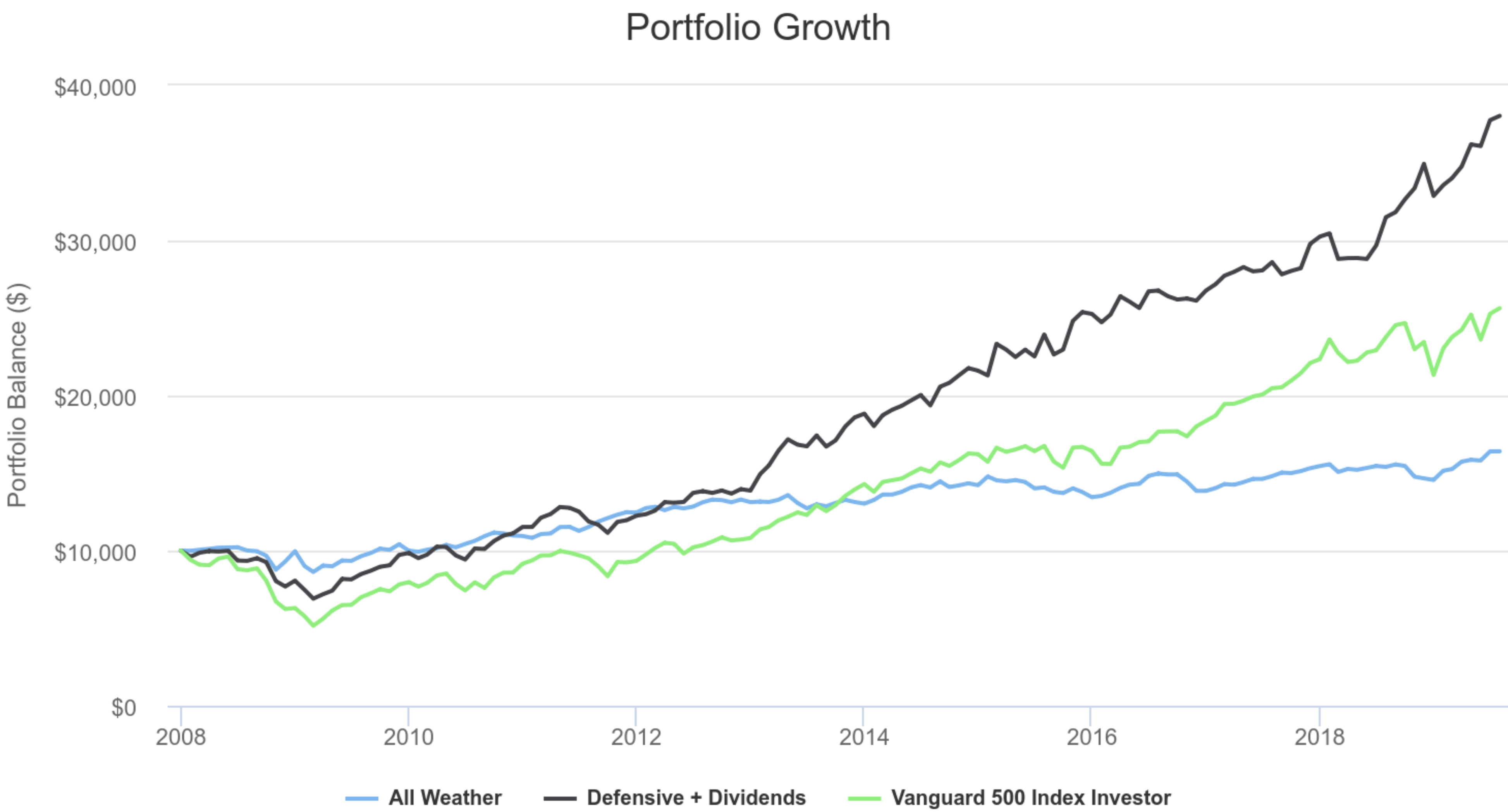
Defensive + Dividends

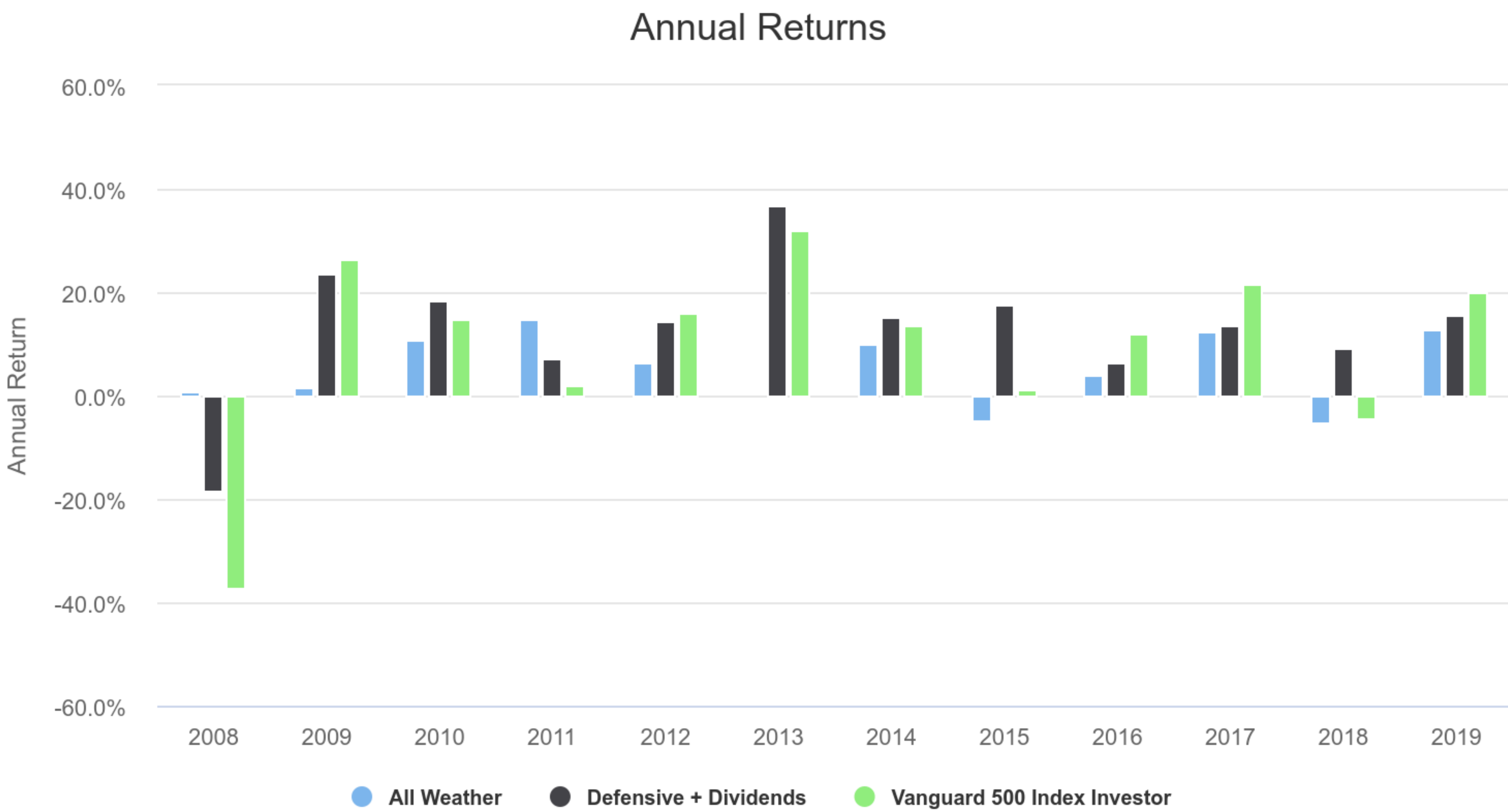
Ticker	Name	Allocation
KO	Coca-Cola Company	20.00%
DIS	Walt Disney Company	20.00%
HRL	Hormel Foods Corporation	20.00%
PEP	Pepsico Inc	10.00%
PFE	Pfizer, Inc.	10.00%
WM	Waste Management, Inc.	20.00%



Portfolio Performance

Metric	All Weather	Defensive + Dividends	Vanguard 500 Index Investor
Start Balance	$10,000	$10,000	$10,000
End Balance	$16,404	$38,036	$25,631
End Balance (inflation adjusted)	$13,429	$31,137	$20,982
CAGR	4.37%	12.22%	8.46%
CAGR (inflation adjusted)	2.58%	10.30%	6.61%
TWRR	5.31%	13.04%	8.46%
MWRR	5.30%	12.91%	8.46%
Stdev	8.02%	12.39%	15.16%
Best Year	14.91%	36.62%	32.18%
Worst Year	-5.00%	-18.20%	-37.02%
Max. Drawdown	-15.57%	-30.99%	-48.47%
Max. Drawdown (excluding cashflows)	-14.55%	-29.96%	-48.47%
Sharpe Ratio	0.62	1.01	0.58
Sortino Ratio	0.90	1.67	0.83
US Stock Market Correlation	0.45	0.79	1.00


Portfolio Growth
$40,000
$30,000
$20,000
$10,000
$0
Portfolio Balance ($)
2008
2010
2012
2014
2016
2018
All Weather
Defensive + Dividends
Vanguard 500 Index Investor


Annual Returns
60.0%
40.0%
20.0%
0.0%
-20.0%
-40.0%
-60.0%
Annual Return
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
All Weather
Defensive + Dividends
Vanguard 500 Index Investor

Risk and Return Metrics

Metric	All Weather	Defensive + Dividends	Vanguard 500 Index Investor
Arithmetic Mean (monthly)	0.46%	1.09%	0.78%
Arithmetic Mean (annualized)	5.65%	13.90%	9.72%
Geometric Mean (monthly)	0.43%	1.03%	0.68%
Geometric Mean (annualized)	5.31%	13.04%	8.46%
Volatility (monthly)	2.32%	3.58%	4.38%
Volatility (annualized)	8.02%	12.39%	15.16%
Downside Deviation (monthly)	1.58%	2.15%	3.03%
Max. Drawdown	-14.55%	-29.96%	-48.47%
US Market Correlation	0.45	0.79	1.00
Beta (*)	0.24	0.65	1.00
Alpha (annualized)	3.24%	7.02%	0.00%
R Squared	21.24%	63.57%	100.00%
Sharpe Ratio	0.62	1.01	0.58
Sortino Ratio	0.90	1.67	0.83
Treynor Ratio (%)	20.46	19.29	8.79
Calmar Ratio	0.53	2.31	0.97
Active Return	-3.15%	4.58%	N/A
Tracking Error	13.49%	9.15%	N/A
Information Ratio	-0.23	0.50	N/A
Skewness	-0.90	-0.50	-0.77
Excess Kurtosis	4.60	1.45	1.54
Historical Value-at-Risk (5%)	-3.21%	-5.37%	-8.01%
Analytical Value-at-Risk (5%)	-3.31%	-4.77%	-6.42%
Conditional Value-at-Risk (5%)	-5.92%	-7.57%	-10.37%
Upside Capture Ratio (%)	29.78	82.65	100.00
Downside Capture Ratio (%)	17.45	54.02	100.00
Safe Withdrawal Rate	11.07%	13.82%	9.95%
Perpetual Withdrawal Rate	3.57%	10.50%	6.52%
Positive Periods	89 out of 139 (64.03%)	93 out of 139 (66.91%)	94 out of 139 (67.63%)
Gain/Loss Ratio	0.98	1.10	0.74

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

All Weather Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2008	-0.20%	0.74%	0.57%	0.73%	0.14%	0.14%	-2.05%	-0.44%	-2.90%	-9.35%	6.07%	8.38%	0.79%	0.09%	$9,959
2009	-9.61%	-4.20%	4.75%	-0.47%	4.10%	-0.24%	3.24%	2.12%	2.83%	-0.73%	3.58%	-2.82%	1.57%	2.72%	$9,995
2010	-0.72%	1.33%	1.04%	2.02%	-1.50%	2.14%	1.91%	2.83%	2.14%	-0.50%	-1.21%	0.81%	10.68%	1.50%	$10,942
2011	-1.12%	2.26%	0.36%	3.73%	0.09%	-2.22%	2.23%	3.01%	1.91%	1.79%	1.32%	0.78%	14.91%	2.96%	$12,454
2012	2.33%	0.60%	-1.69%	1.71%	-0.75%	0.87%	2.21%	1.28%	-0.24%	-1.05%	1.32%	-0.33%	6.35%	1.74%	$13,124
2013	0.27%	-0.21%	1.11%	2.26%	-3.73%	-2.64%	1.99%	-0.93%	1.67%	1.51%	-1.02%	0.09%	0.17%	1.50%	$13,027
2014	1.82%	2.63%	0.00%	1.29%	2.12%	1.00%	-1.07%	2.79%	-2.54%	0.79%	0.90%	0.01%	10.06%	0.76%	$14,218
2015	3.95%	-1.65%	-0.47%	0.56%	-0.84%	-2.87%	0.45%	-2.03%	-0.57%	2.20%	-1.68%	-1.57%	-4.61%	0.73%	$13,443
2016	0.64%	1.50%	2.25%	1.52%	0.35%	3.58%	1.04%	-0.42%	0.03%	-3.13%	-4.13%	0.85%	3.92%	2.07%	$13,849
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%	$15,450
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%	$14,556
2019	4.10%	0.66%	3.16%	0.76%	-0.29%	3.73%	0.04%						12.69%	2.12%	$16,404

Defensive + Dividends Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2008	-3.97%	2.70%	1.10%	-0.32%	0.46%	-6.26%	-0.24%	1.84%	-2.65%	-13.23%	-4.33%	6.45%	-18.20%	0.09%	$8,060
2009	-7.36%	-7.57%	4.10%	3.29%	10.14%	-0.39%	4.23%	2.53%	2.97%	1.04%	7.37%	2.54%	23.66%	2.72%	$9,846
2010	-3.38%	2.38%	5.25%	-0.14%	-5.37%	-2.70%	7.54%	-0.34%	5.05%	3.37%	1.24%	4.85%	18.26%	1.50%	$11,525
2011	0.00%	5.16%	1.96%	3.65%	-0.39%	-1.91%	-5.10%	-1.74%	-4.48%	6.30%	0.93%	3.40%	7.31%	2.96%	$12,247
2012	0.84%	1.86%	4.33%	-0.29%	0.38%	4.45%	0.80%	-0.81%	1.13%	-1.44%	2.11%	0.19%	14.23%	1.74%	$13,870
2013	7.66%	3.72%	6.23%	4.38%	-2.00%	-0.61%	4.16%	-4.09%	2.39%	5.24%	3.23%	1.94%	36.62%	1.50%	$18,828
2014	-4.24%	3.88%	1.91%	1.30%	1.85%	1.71%	-3.32%	6.21%	1.24%	2.34%	2.16%	-0.20%	15.38%	0.76%	$21,603
2015	-1.43%	9.56%	-1.57%	-2.10%	2.11%	-1.89%	6.25%	-5.37%	1.42%	8.01%	2.30%	0.02%	17.51%	0.73%	$25,266
2016	-2.14%	2.03%	4.65%	-1.31%	-1.57%	4.19%	0.19%	-1.37%	-0.80%	0.24%	-0.52%	2.97%	6.44%	2.07%	$26,773
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%	$30,248
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%	$32,876
2019	2.11%	1.34%	2.21%	4.11%	-0.31%	4.63%	0.73%						15.70%	2.12%	$38,036

Vanguard 500 Index Investor Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2008	-6.02%	-3.25%	-0.44%	4.85%	1.29%	-8.44%	-0.83%	1.45%	-8.91%	-16.79%	-7.17%	1.07%	-37.02%	0.09%	$6,298
2009	-8.41%	-10.66%	8.76%	9.56%	5.62%	0.22%	7.58%	3.60%	3.72%	-1.87%	5.98%	1.95%	26.49%	2.72%	$7,966
2010	-3.60%	3.09%	6.01%	1.58%	-8.01%	-5.24%	7.00%	-4.53%	8.92%	3.79%	0.00%	6.67%	14.91%	1.50%	$9,154
2011	2.36%	3.42%	0.03%	2.95%	-1.15%	-1.67%	-2.05%	-5.45%	-7.04%	10.91%	-0.23%	1.02%	1.97%	2.96%	$9,334
2012	4.46%	4.31%	3.28%	-0.64%	-6.02%	4.11%	1.37%	2.24%	2.58%	-1.86%	0.56%	0.90%	15.82%	1.74%	$10,811
2013	5.18%	1.34%	3.74%	1.91%	2.33%	-1.35%	5.07%	-2.91%	3.12%	4.59%	3.03%	2.51%	32.18%	1.50%	$14,290
2014	-3.47%	4.56%	0.82%	0.72%	2.33%	2.05%	-1.39%	3.98%	-1.41%	2.42%	2.68%	-0.26%	13.51%	0.76%	$16,220
2015	-3.02%	5.74%	-1.59%	0.95%	1.27%	-1.93%	2.08%	-6.04%	-2.49%	8.42%	0.29%	-1.59%	1.25%	0.73%	$16,422
2016	-4.98%	-0.15%	6.78%	0.37%	1.78%	0.25%	3.68%	0.13%	0.01%	-1.83%	3.70%	1.96%	11.82%	2.07%	$18,363
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%	$22,342
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%	$21,331
2019	8.00%	3.20%	1.94%	4.04%	-6.36%	7.03%	1.43%						20.16%	2.12%	$25,631

Portfolio Returns Based Style Analysis

Style Category	All Weather	Defensive + Dividends	Vanguard 500 Index Investor
Large-cap Value	0.59%	44.48%	47.06%
Large-cap Growth	7.99%	24.38%	52.81%
Mid-cap Value	4.49%	0.00%	0.00%
Mid-cap Growth	0.00%	0.00%	0.00%
Small-cap Value	0.00%	0.00%	0.00%
Small-cap Growth	0.00%	0.00%	0.00%
Global ex-US Developed Markets	16.49%	1.69%	0.00%
Emerging Markets	6.52%	0.00%	0.00%
Corporate Bonds	0.00%	0.00%	0.00%
Long-Term Treasuries	34.42%	11.50%	0.07%
Intermediate-Term Treasuries	20.98%	8.34%	0.07%
Short-Term Treasuries	8.53%	9.61%	0.00%
R Squared	90.53%	64.63%	99.94%

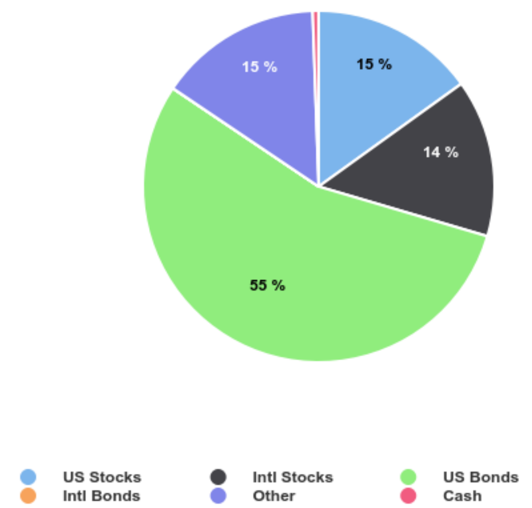
Style analysis is based on monthly returns from Jan 2008 to Jul 2019 and uses total portfolio return with monthly rebalancing. Returns based style analysis aims to explain the portfolio returns based on asset class exposures, it does not identify the actual portfolio holdings.

Exposures for 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 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%



Equity Market Capitalization for All Weather

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

Stock Sectors for 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 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 All Weather

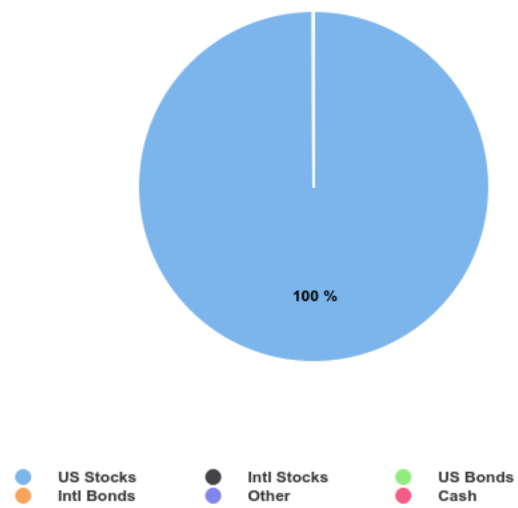
Category	Weight
Under 1 Year	21.43%
1 - 3 Years	0.00%
3 - 5 Years	0.00%
5 - 7 Years	0.00%
7 - 10 Years	21.36%
10 - 15 Years	0.07%
15 - 20 Years	0.38%
20 - 30 Years	56.76%
Over 30 Years	0.00%

Exposures for 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 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%

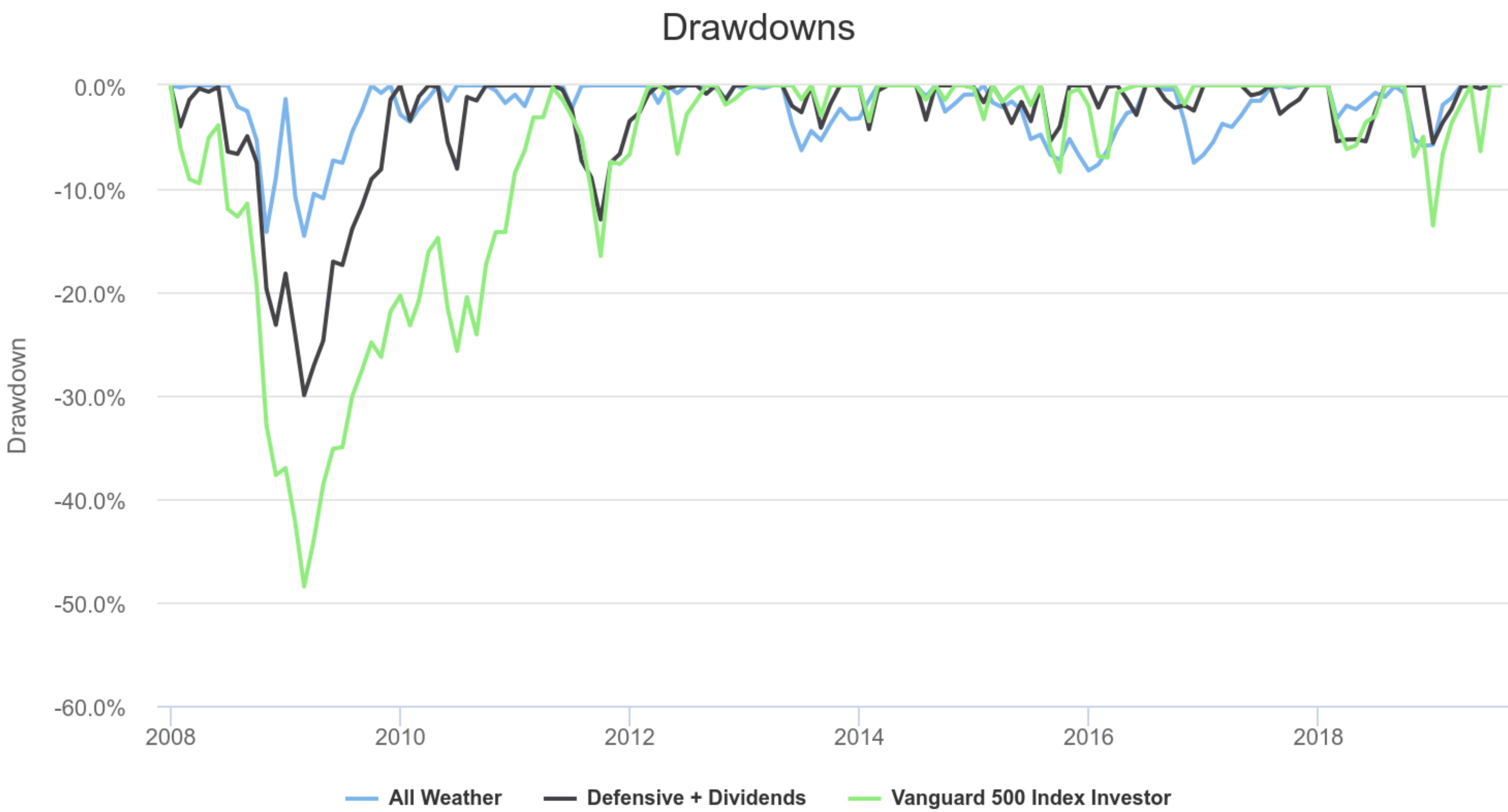


Equity Market Capitalization for Defensive + Dividends

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

Stock Sectors for 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
0.0%
-10.0%
-20.0%
-30.0%
-40.0%
-50.0%
-60.0%
Drawdown
2008
2010
2012
2014
2016
2018
All Weather
Defensive + Dividends
Vanguard 500 Index Investor

Drawdowns for All Weather (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jul 2008	Feb 2009	8 months	Sep 2009	7 months	1 year 3 months	-14.55%
2	Feb 2015	Dec 2015	11 months	Jun 2016	6 months	1 year 5 months	-8.23%
3	Aug 2016	Nov 2016	4 months	Aug 2017	9 months	1 year 1 month	-7.48%
4	May 2013	Jun 2013	2 months	Feb 2014	8 months	10 months	-6.27%
5	Feb 2018	Nov 2018	10 months	Mar 2019	4 months	1 year 2 months	-5.86%
6	Dec 2009	Jan 2010	2 months	Apr 2010	3 months	5 months	-3.52%
7	Sep 2014	Sep 2014	1 month	Jan 2015	4 months	5 months	-2.54%
8	Jun 2011	Jun 2011	1 month	Aug 2011	2 months	3 months	-2.22%
9	Oct 2010	Jan 2011	4 months	Feb 2011	1 month	5 months	-2.01%
10	Mar 2012	Mar 2012	1 month	Jun 2012	3 months	4 months	-1.69%

Drawdowns for Defensive + Dividends (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jan 2008	Feb 2009	1 year 2 months	Dec 2009	10 months	2 years	-29.96%
2	May 2011	Sep 2011	5 months	Mar 2012	6 months	11 months	-12.97%
3	Apr 2010	Jun 2010	3 months	Sep 2010	3 months	6 months	-8.06%
4	Dec 2018	Dec 2018	1 month	Apr 2019	4 months	5 months	-5.57%
5	Feb 2018	May 2018	4 months	Jul 2018	2 months	6 months	-5.41%
6	Aug 2015	Aug 2015	1 month	Oct 2015	2 months	3 months	-5.37%
7	Jan 2014	Jan 2014	1 month	Mar 2014	2 months	3 months	-4.24%
8	Aug 2013	Aug 2013	1 month	Oct 2013	2 months	3 months	-4.09%
9	Mar 2015	Apr 2015	2 months	Jul 2015	3 months	5 months	-3.64%
10	Jan 2010	Jan 2010	1 month	Mar 2010	2 months	3 months	-3.38%

Drawdowns for Vanguard 500 Index Investor (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jan 2008	Feb 2009	1 year 2 months	Feb 2012	3 years	4 years 2 months	-48.47%
2	Oct 2018	Dec 2018	3 months	Apr 2019	4 months	7 months	-13.55%
3	Aug 2015	Sep 2015	2 months	May 2016	8 months	10 months	-8.38%
4	Apr 2012	May 2012	2 months	Aug 2012	3 months	5 months	-6.62%
5	May 2019	May 2019	1 month	Jun 2019	1 month	2 months	-6.36%
6	Feb 2018	Mar 2018	2 months	Jul 2018	4 months	6 months	-6.16%
7	Jan 2014	Jan 2014	1 month	Feb 2014	1 month	2 months	-3.47%
8	Dec 2014	Jan 2015	2 months	Feb 2015	1 month	3 months	-3.27%
9	Aug 2013	Aug 2013	1 month	Sep 2013	1 month	2 months	-2.91%
10	Jun 2015	Jun 2015	1 month	Jul 2015	1 month	2 months	-1.93%

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	8.52%	15.13%	32.31%	-36.81%	-48.23%	0.58	0.84	1.00
VEA	Vanguard FTSE Developed Markets ETF	1.61%	18.43%	27.49%	-40.65%	-54.11%	0.15	0.21	0.89
IEF	iShares 7-10 Year Treasury Bond ETF	4.56%	6.38%	17.91%	-6.59%	-7.60%	0.65	1.14	-0.30
TLT	iShares 20+ Year Treasury Bond ETF	6.38%	13.89%	33.96%	-21.80%	-21.80%	0.48	0.83	-0.32
GLD	SPDR Gold Shares	4.23%	18.00%	29.27%	-28.33%	-42.91%	0.29	0.45	0.03
USO	United States Oil	-14.68%	32.52%	24.64%	-56.31%	-92.08%	-0.33	-0.42	0.52
KO	Coca-Cola Company	8.03%	15.39%	30.24%	-24.11%	-31.52%	0.55	0.84	0.48
DIS	Walt Disney Company	15.28%	22.75%	55.34%	-28.63%	-49.32%	0.72	1.17	0.76
HRL	Hormel Foods Corporation	15.04%	19.43%	54.44%	-21.66%	-35.25%	0.79	1.30	0.33
PEP	Pepsico Inc	7.70%	14.77%	24.65%	-25.97%	-34.93%	0.54	0.78	0.52
PFE	Pfizer, Inc.	9.04%	18.20%	28.77%	-16.85%	-42.53%	0.54	0.85	0.55
WM	Waste Management, Inc.	15.28%	15.98%	37.85%	-7.71%	-30.49%	0.94	1.54	0.56

Portfolio Return Decomposition

Ticker	Name	All Weather	Defensive + Dividends
SPY	SPDR S&P 500 ETF	$2,349	
VEA	Vanguard FTSE Developed Markets ETF	$895	
IEF	iShares 7-10 Year Treasury Bond ETF	$968	
TLT	iShares 20+ Year Treasury Bond ETF	$4,186	
GLD	SPDR Gold Shares	$461	
USO	United States Oil	-$1,136	
KO	Coca-Cola Company		$3,673
DIS	Walt Disney Company		$6,958
HRL	Hormel Foods Corporation		$6,460
PEP	Pepsico Inc		$2,054
PFE	Pfizer, Inc.		$2,077
WM	Waste Management, Inc.		$8,133

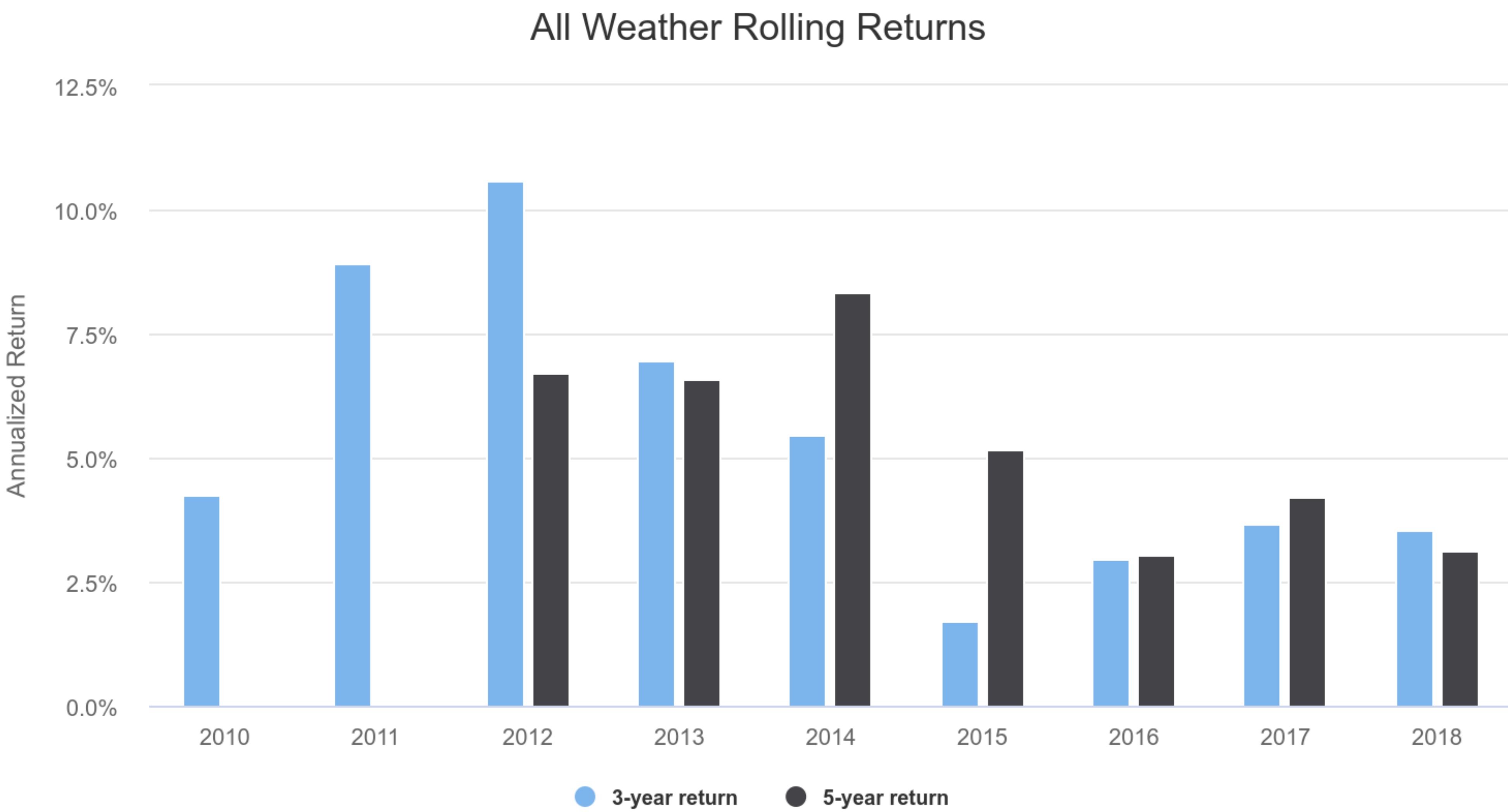
Portfolio Risk Decomposition

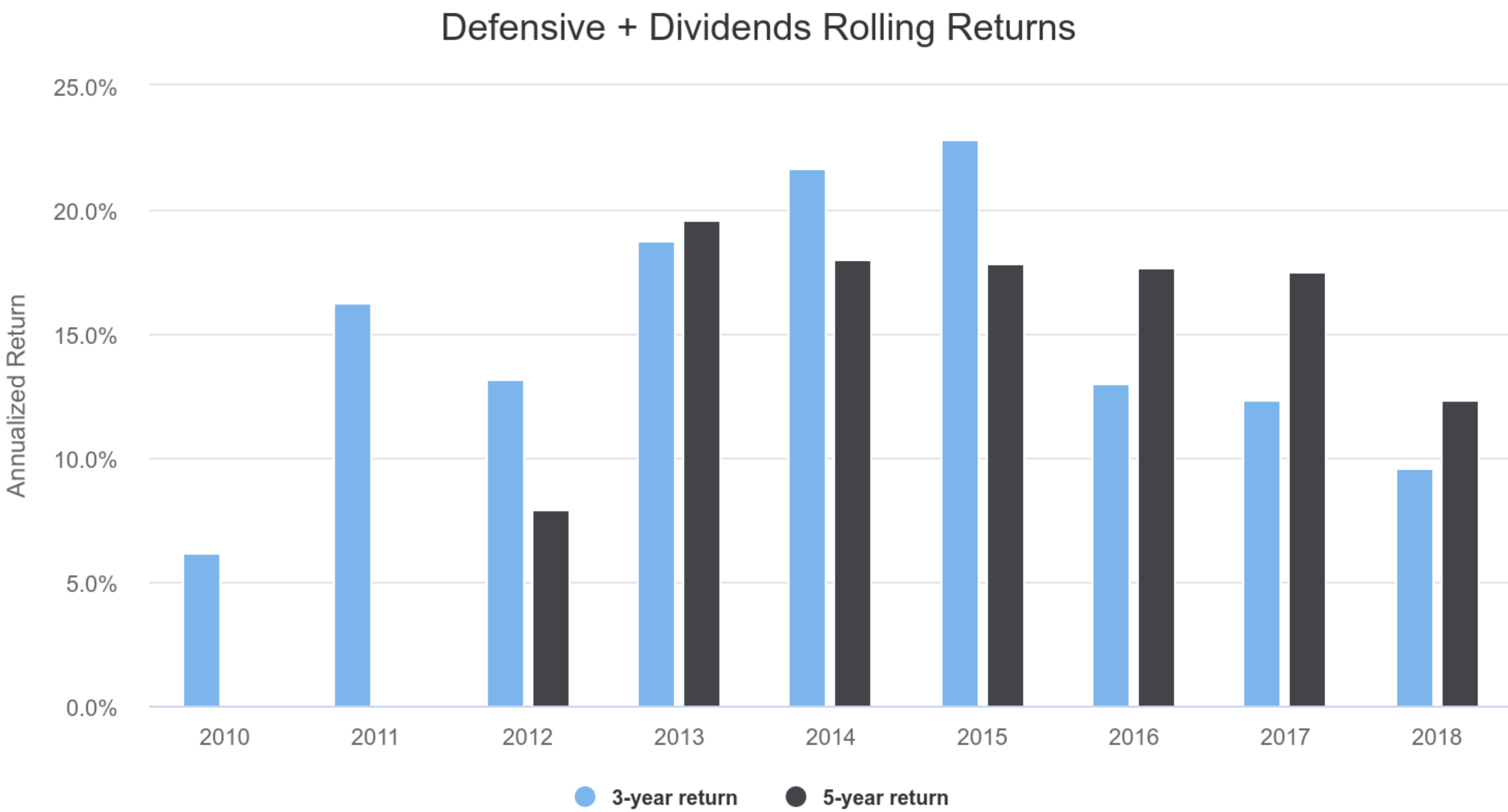
Ticker	Name	All Weather	Defensive + Dividends
SPY	SPDR S&P 500 ETF	13.36%	
VEA	Vanguard FTSE Developed Markets ETF	19.99%	
IEF	iShares 7-10 Year Treasury Bond ETF	7.14%	
TLT	iShares 20+ Year Treasury Bond ETF	43.08%	
GLD	SPDR Gold Shares	8.22%	
USO	United States Oil	8.21%	
KO	Coca-Cola Company		17.68%
DIS	Walt Disney Company		28.25%
HRL	Hormel Foods Corporation		19.52%
PEP	Pepsico Inc		8.67%
PFE	Pfizer, Inc.		9.56%
WM	Waste Management, Inc.		16.32%

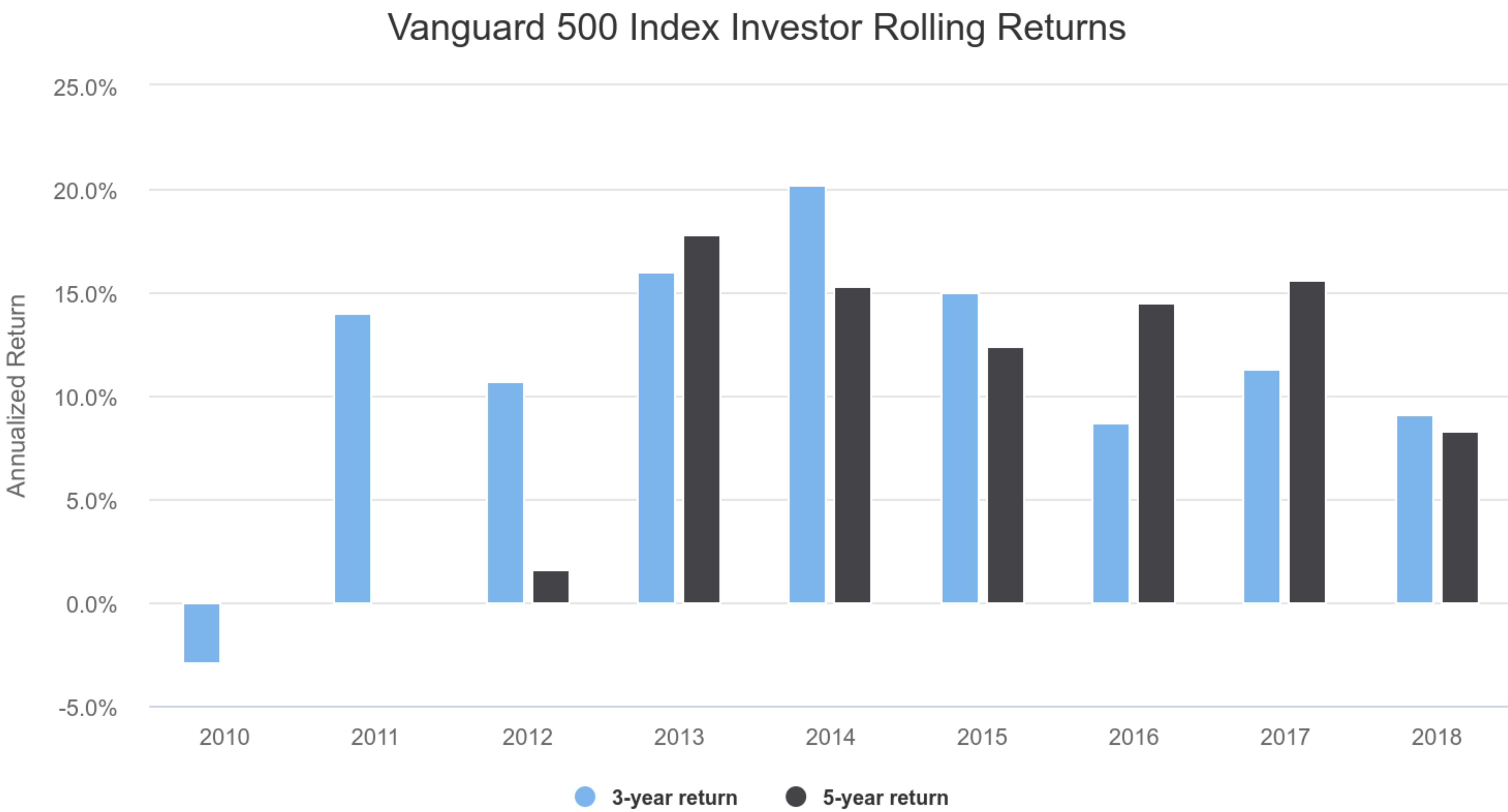
Rolling Returns

Roll Period	All Weather			Defensive + Dividends			Vanguard 500 Index Investor		
	Average	High	Low	Average	High	Low	Average	High	Low
1 year	4.66%	14.91%	-5.00%	13.06%	36.62%	-18.20%	8.91%	32.18%	-37.02%
3 years	5.34%	10.59%	1.70%	14.86%	22.81%	6.15%	11.34%	20.22%	-2.90%
5 years	5.31%	8.32%	3.05%	15.82%	19.62%	7.96%	12.22%	17.81%	1.57%
7 years	5.30%	6.23%	3.14%	15.77%	18.70%	12.71%	12.13%	14.67%	7.15%
10 years	5.15%	5.46%	4.83%	14.25%	15.90%	12.61%	10.67%	12.97%	8.37%

Result statistics are based on annualized rolling returns over full calendar year periods


All Weather Rolling Returns
12.5%
10.0%
7.5%
5.0%
2.5%
0.0%
Annualized Return
2010
2011
2012
2013
2014
2015
2016
2017
2018
3-year return
5-year return


Defensive + Dividends Rolling Returns
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
Annualized Return
2010
2011
2012
2013
2014
2015
2016
2017
2018
3-year return
5-year return


Vanguard 500 Index Investor Rolling Returns
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
-5.0%
Annualized Return
2010
2011
2012
2013
2014
2015
2016
2017
2018
3-year return
5-year return

Management Fees

Date	All Weather Fees	Defensive + Dividends Fees
Dec 2008	$120	$120
Dec 2009	$120	$120
Dec 2010	$120	$120
Dec 2011	$120	$120
Dec 2012	$120	$120
Dec 2013	$120	$120
Dec 2014	$120	$120
Dec 2015	$120	$120
Dec 2016	$120	$120
Dec 2017	$120	$120
Dec 2018	$120	$120

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
- TWRR = Annualized time weighted rate of return
- MWRR = Annualized money weighted rate of return (internal rate of return) taking into account the periodic cashflows
- 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.
- The selected fee structure 'Interactive Brokers' is applied to the configured portfolios but not the benchmark
- 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.