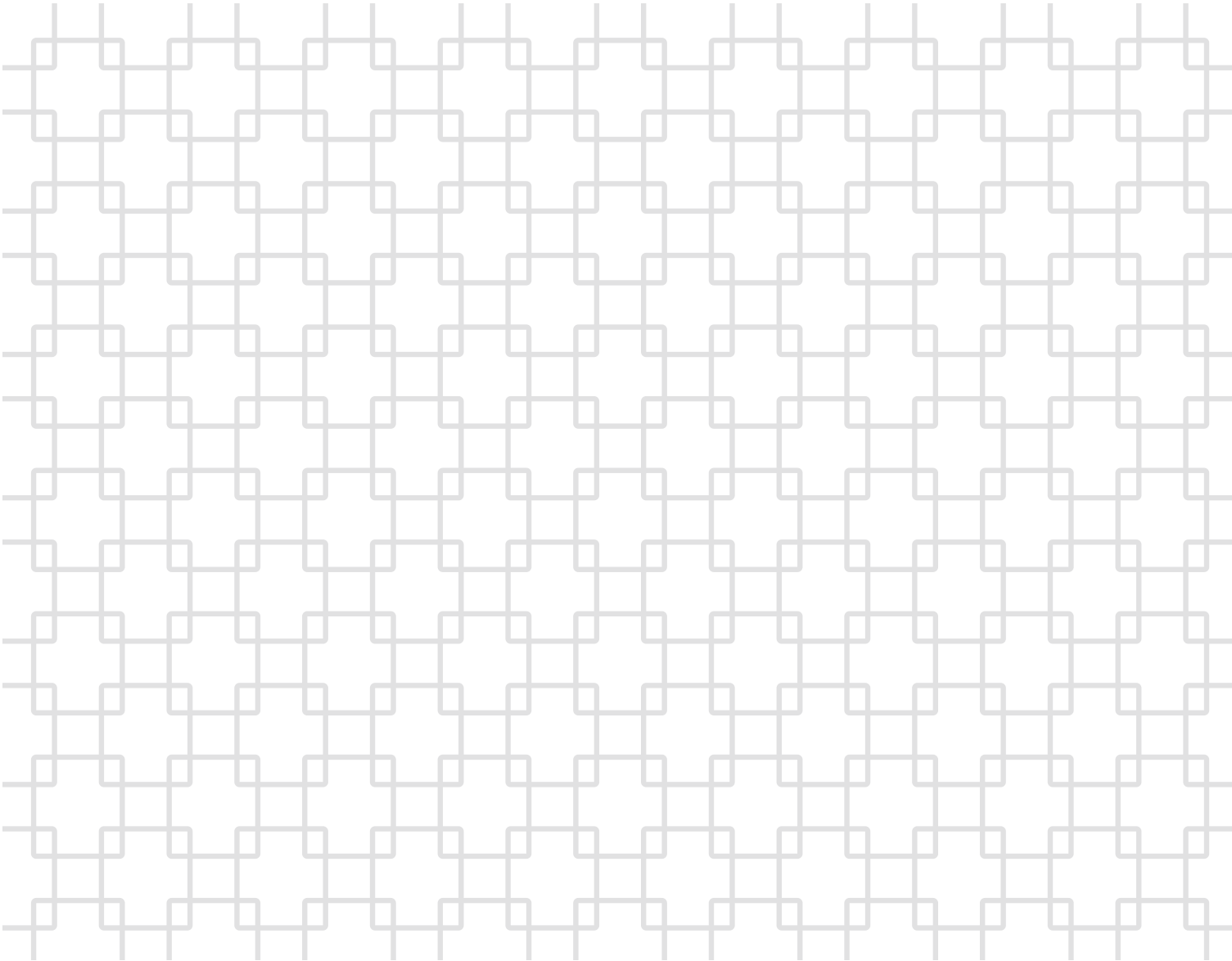


MARCH 25, 2025

Stats Multiview

Prepared for Large Firms Moderate



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Stats Multiview

Depicts a detailed analysis of portfolio statistics in a comparative context between the selected portfolios, proposals, and a benchmark.

	PORTFOLIO	BENCHMARK	COMPARISON 1	COMPARISON 2	COMPARISON 3
	Alpha Architect 60/40	60 ACWI / 40 AGG	Altruist Simplicity60/40	Altruist Strategist60/40	BlackRock 60/40

SUMMARY

Riskalyze GPA					
95% Historical Range (6 Months)					
Annual Range Midpoint	4.94%	5.53%	5.71%	7.32%	6.97%
Annual Dividend Yield %	2.46%	2.62%	2.72%	2.75%	1.97%
Advisory Fees	0.12%	—	—	0.12%	0.12%
Net Expense Ratio	0.17%	0.20%	0.08%	0.03%	0.15%
Tax Drag	0.57%	0.78%	0.91%	0.93%	0.67%

ASSET CLASSIFICATION

Asset Classification					
Stocks	79.74%	59.78%	59.04%	59.65%	65.98%
Bonds	18.04%	39.87%	39.88%	39.60%	32.20%
Duration Maturity	4Y 10M 29D 5Y 5M 26D	5Y 10M 18D 13Y 2M 2D	6Y 7M 22D 11Y 11M 4D	6Y 2M 4D 11Y 6M 3D	7Y 0M 10D 14Y 7M 13D
Cash	0.12%	0.29%	0.43%	0.20%	0.20%
Other	2.10%	0.06%	0.65%	0.55%	1.62%

PERFORMANCE

Mar. 21, 2022 - Mar. 21, 2025

% Illustrated	78.00%	100.00%	100.00%	0%	96.94%
Modeled Performance	+20.12%	+16.39%	+14.15%	0%	+22.94%
Beta	1.17	—	1.01	—	1.04
R ²	92.16%	—	98.76%	—	96.22%

PERFORMANCE (CONT.)

Batting Average	.525	—	.480	—	.529
Sharpe Ratio	0.42	0.41	0.34	—	0.56
Standard Deviation	13.10%	10.72%	10.86%	—	11.35%
Draw Down	18.70%	18.12%	17.66%	—	17.45%
Total Return	20.12%	16.39%	14.15%	—	22.94%
Alpha	0.00	—	-0.01	—	0.02
M ²	5.32%	5.20%	4.47%	—	6.79%
Sortino Ratio	0.60	—	0.49	—	0.80
Treynor Ratio	0.05	—	0.04	—	0.06
ROMAD	0.34	0.29	0.26	—	0.41
Time to Recovery (in Years)	0.816	0.803	0.803	—	0.534
Gain to Pain	0.09	0.09	0.08	—	0.12

REGIONAL EXPOSURE

North America	73.36%	78.25%	73.85%	70.30%	84.07%
Europe	12.66%	10.82%	13.42%	16.05%	8.29%
Asia	9.73%	8.37%	9.90%	10.25%	5.77%
Oceania	2.00%	1.00%	1.47%	1.49%	0.72%
Latin America	1.39%	0.75%	0.51%	0.90%	0.39%
Africa	0.24%	0.21%	0.19%	0.25%	0.18%
Middle East	0.62%	0.61%	0.66%	0.75%	0.58%

SIZE & STYLE






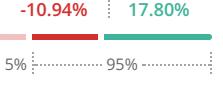
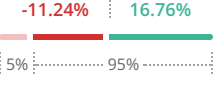
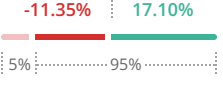
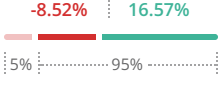
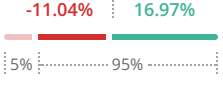
	VALUE	BLEND	GROWTH	VALUE	BLEND	GROWTH	VALUE	BLEND	GROWTH	VALUE	BLEND	GROWTH	VALUE	BLEND	GROWTH	
Size & Style	LG.	7	21	18	9	40	39	9	33	27	10	37	30	8	38	40
	MD.	5	11	5	2	6	2	3	8	2	3	10	3	2	6	2
	SM.	30	2	1	1	1	0	7	8	3	3	3	1	2	1	0

Stats Multiview






Depicts a detailed analysis of portfolio statistics in a comparative context between the selected portfolios, proposals, and a benchmark.

	PORTFOLIO	BENCHMARK	COMPARISON 1	COMPARISON 2	COMPARISON 3
	 Capital Group 60/40	 60 ACWI / 40 AGG	 Dimensional 60/40	 Evestia 60/40	 Fidelity 60/40

SUMMARY

Riskalyze GPA					
95% Historical Range (6 Months)					
Annual Range Midpoint	6.86%	5.53%	5.75%	8.05%	5.93%
Annual Dividend Yield %	2.72%	2.62%	2.66%	3.05%	2.36%
Advisory Fees	0.12%	—	0.15%	0.30%	0.12%
Net Expense Ratio	0.34%	0.20%	0.21%	0.02%	0.42%
Tax Drag	1.74%	0.78%	1.08%	1.05%	1.35%

ASSET CLASSIFICATION

Asset Classification					
Stocks	66.96%	59.78%	57.86%	60.00%	60.37%
Bonds	28.23%	39.87%	40.13%	38.47%	36.38%
Duration Maturity	6Y 1M 26D 14Y 0M 15D	5Y 10M 18D 13Y 2M 2D	6Y 2M 9D 8Y 4M 6D	5Y 6M 10D 10Y 9M 8D	5Y 7M 27D 10Y 6M 20D
Cash	3.82%	0.29%	0.43%	1.25%	2.45%
Other	0.99%	0.06%	1.59%	0.28%	0.80%

PERFORMANCE

Mar. 21, 2022 - Mar. 21, 2025

% Illustrated	100.00%	100.00%	100.00%	100.00%	100.00%
Modeled Performance	+19.23%	+16.39%	+15.89%	+24.10%	+21.60%
Beta	0.97	—	0.93	0.84	0.99
R ²	95.85%	—	97.47%	92.22%	98.34%

PERFORMANCE (CONT.)

Batting Average	.527	—	.501	.529	.534
Sharpe Ratio	0.49	0.41	0.42	0.71	0.55
Standard Deviation	10.59%	10.72%	10.10%	9.37%	10.68%
Draw Down	17.23%	18.12%	16.83%	15.03%	17.52%
Total Return	19.23%	16.39%	15.89%	24.10%	21.60%
Alpha	0.01	—	0.00	0.03	0.02
M ²	6.12%	5.20%	5.31%	8.43%	6.77%
Sortino Ratio	0.70	—	0.60	1.04	0.80
Treynor Ratio	0.05	—	0.05	0.08	0.06
ROMAD	0.35	0.29	0.30	0.50	0.39
Time to Recovery (in Years)	0.800	0.803	0.800	0.367	0.778
Gain to Pain	0.11	0.09	0.10	0.15	0.12

REGIONAL EXPOSURE

North America	77.04%	78.25%	73.50%	71.00%	76.96%
Europe	13.87%	10.82%	10.05%	17.54%	15.15%
Asia	6.37%	8.37%	11.63%	6.01%	5.98%
Oceania	0.27%	1.00%	2.85%	0.25%	0.73%
Latin America	1.78%	0.75%	0.81%	3.23%	0.75%
Africa	0.40%	0.21%	0.40%	0.19%	0.10%
Middle East	0.25%	0.61%	0.76%	1.79%	0.32%

SIZE & STYLE

	VALUE	BLEND	GROWTH	VALUE	BLEND	GROWTH	VALUE	BLEND	GROWTH	VALUE	BLEND	GROWTH	VALUE	BLEND	GROWTH	
Size & Style	LG.	7	36	32	9	40	39	9	33	21	12	50	18	12	34	35
	MD.	2	9	2	2	6	2	5	14	4	10	8	0	3	8	3
	SM.	1	9	1	1	1	0	6	6	2	2	0	0	2	3	0

Stats Multiview

Depicts a detailed analysis of portfolio statistics in a comparative context between the selected portfolios, proposals, and a benchmark.

	PORTFOLIO	BENCHMARK	COMPARISON 1	COMPARISON 2	COMPARISON 3
	Goldman Sachs 60/40	60 ACWI / 40 AGG	HIP Fossil Free 60/40	Invesco 60/40	Main 50/50

SUMMARY

Riskalyze GPA					
95% Historical Range (6 Months)					
Annual Range Midpoint	5.92%	5.53%	6.34%	6.49%	5.01%
Annual Dividend Yield %	2.44%	2.62%	2.05%	2.90%	2.67%
Advisory Fees	0.12%	—	0.24%	0.12%	—
Net Expense Ratio	0.13%	0.20%	0.57%	0.22%	0.45%
Tax Drag	0.78%	0.78%	0.75%	1.27%	0.52%

ASSET CLASSIFICATION

Asset Classification					
Stocks	62.02%	59.78%	60.55%	62.13%	55.53%
Bonds	33.26%	39.87%	31.17%	35.30%	42.46%
Duration Maturity	7Y 11M 14D 13Y 4M 9D	5Y 10M 18D 13Y 2M 2D	0Y 11M 6D 4Y 10M 9D	5Y 11M 6D 11Y 4M 16D	6Y 5M 4D 13Y 11M 3D
Cash	0.54%	0.29%	8.05%	1.22%	0.83%
Other	4.19%	0.06%	0.23%	1.35%	1.17%

PERFORMANCE

Mar. 21, 2022 - Mar. 21, 2025

% Illustrated	93.88%	100.00%	100.00%	97.96%	74.96%
Modeled Performance	+16.50%	+16.39%	+18.11%	+18.61%	+9.51%
Beta	1.07	—	1.03	1.00	0.87
R ²	99.04%	—	90.80%	97.59%	90.54%

PERFORMANCE (CONT.)

Batting Average	.508	—	.505	.523	.466
Sharpe Ratio	0.38	0.41	0.42	0.46	0.23
Standard Deviation	11.50%	10.72%	11.64%	10.85%	9.79%
Draw Down	19.54%	18.12%	16.76%	17.30%	14.28%
Total Return	16.50%	16.39%	18.11%	18.61%	9.51%
Alpha	0.00	—	0.00	0.01	-0.02
M ²	4.94%	5.20%	5.33%	5.81%	3.29%
Sortino Ratio	0.55	—	0.61	0.66	0.33
Treynor Ratio	0.04	—	0.05	0.05	0.03
ROMAD	0.27	0.29	0.34	0.34	0.22
Time to Recovery (in Years)	0.803	0.803	0.504	0.504	0.792
Gain to Pain	0.09	0.09	0.09	0.10	0.06

REGIONAL EXPOSURE

North America	79.25%	78.25%	77.61%	79.65%	81.31%
Europe	11.43%	10.82%	17.73%	9.26%	7.92%
Asia	7.01%	8.37%	3.53%	7.21%	8.10%
Oceania	1.01%	1.00%	0.42%	0.73%	0.77%
Latin America	0.55%	0.75%	0.45%	1.39%	1.23%
Africa	0.19%	0.21%	0.13%	0.67%	0.14%
Middle East	0.57%	0.61%	0.14%	1.09%	0.54%

SIZE & STYLE

	VALUE	BLEND	GROWTH	VALUE	BLEND	GROWTH	VALUE	BLEND	GROWTH	VALUE	BLEND	GROWTH	VALUE	BLEND	GROWTH	
Size & Style	LG.	8	35	32	9	40	39	1	26	40	5	33	32	7	28	33
	MD.	4	8	2	2	6	2	3	15	7	2	7	2	3	13	5
	SM.	6	3	1	1	1	0	3	5	1	16	2	0	4	5	1

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Depicts a detailed analysis of portfolio statistics in a comparative context between the selected portfolios, proposals, and a benchmark.

	PORTFOLIO	BENCHMARK	COMPARISON 1	COMPARISON 2	COMPARISON 3
	Markin Mod Aggr	60 ACWI / 40 AGG	Morningstar Mod Grow	Newfound Research Mod	Redwood 12%-17%

SUMMARY

Riskalyze GPA					
95% Historical Range (6 Months)					
Annual Range Midpoint	5.59%	5.53%	5.19%	4.93%	7.12%
Annual Dividend Yield %	2.61%	2.62%	2.49%	3.25%	4.43%
Advisory Fees	0.87%	—	0.12%	0.12%	—
Net Expense Ratio	0.11%	0.20%	0.80%	0.43%	1.40%
Tax Drag	0.87%	0.78%	2.79%	0.60%	0.91%

ASSET CLASSIFICATION

Asset Classification					
Stocks	52.34%	59.78%	61.19%	50.57%	51.78%
Bonds	45.57%	39.87%	31.81%	24.52%	43.48%
Duration Maturity	6Y 1M 12D 11Y 8M 19D	5Y 10M 18D 13Y 2M 2D	5Y 11M 25D 12Y 8M 21D	8Y 11M 9D 11Y 2M 8D	9Y 8M 7D 18Y 9M 17D
Cash	0.20%	0.29%	3.74%	1.18%	4.14%
Other	1.89%	0.06%	3.25%	23.73%	0.60%

PERFORMANCE

Mar. 21, 2022 - Mar. 21, 2025

% Illustrated	100.00%	100.00%	100.00%	73.00%	78.99%
Modeled Performance	+16.24%	+16.39%	+16.02%	+12.62%	+21.05%
Beta	0.89	—	0.96	0.89	0.86
R ²	95.84%	—	97.02%	92.89%	85.89%

PERFORMANCE (CONT.)

Batting Average	.488	—	.489	.516	.507
Sharpe Ratio	0.44	0.41	0.41	0.32	0.58
Standard Deviation	9.77%	10.72%	10.48%	9.88%	9.98%
Draw Down	15.74%	18.12%	17.55%	15.41%	12.04%
Total Return	16.24%	16.39%	16.02%	12.62%	21.05%
Alpha	0.00	—	0.00	-0.01	0.02
M ²	5.57%	5.20%	5.19%	4.32%	7.01%
Sortino Ratio	0.64	—	0.59	0.46	0.83
Treynor Ratio	0.05	—	0.04	0.04	0.07
ROMAD	0.33	0.29	0.29	0.26	0.55
Time to Recovery (in Years)	0.800	0.803	0.800	0.800	0.205
Gain to Pain	0.10	0.09	0.09	0.08	0.12

REGIONAL EXPOSURE

North America	93.61%	78.25%	73.47%	77.69%	84.22%
Europe	5.58%	10.82%	14.43%	11.01%	8.58%
Asia	0.43%	8.37%	9.04%	7.63%	4.85%
Oceania	0.06%	1.00%	0.24%	1.09%	0.16%
Latin America	0.29%	0.75%	1.76%	1.98%	1.79%
Africa	0.01%	0.21%	0.57%	0.39%	0.01%
Middle East	0.02%	0.61%	0.49%	0.21%	0.40%

SIZE & STYLE

	VALUE	BLEND	GROWTH	VALUE	BLEND	GROWTH	VALUE	BLEND	GROWTH	VALUE	BLEND	GROWTH	VALUE	BLEND	GROWTH	
Size & Style	LG.	10	43	30	9	40	39	6	26	17	11	29	22	6	18	13
	MD.	5	9	2	2	6	2	3	18	3	3	7	2	8	18	3
	SM.	1	1	0	1	1	0	2	24	1	20	4	1	18	12	3

Stats Multiview

Depicts a detailed analysis of portfolio statistics in a comparative context between the selected portfolios, proposals, and a benchmark.

	PORTFOLIO	BENCHMARK	COMPARISON 1	COMPARISON 2	COMPARISON 3
	RISK 60 Russell Balanced	RISK 56 60 ACWI / 40 AGG	RISK 55 State Street Moderate	RISK 55 Vanguard 60/40	RISK 55 Zacks SMA Mod Grow

SUMMARY

Riskalyze GPA	3.5	3.7	3.7	3.7	3.9
95% Historical Range (6 Months)	-12.19% 16.95%	-11.24% 16.76%	-10.92% 16.37%	-10.88% 16.38%	-10.89% 17.37%
Annual Range Midpoint	4.75%	5.53%	5.45%	5.50%	6.48%
Annual Dividend Yield %	2.15%	2.62%	2.91%	2.62%	2.13%
Advisory Fees	0.12%	—	0.12%	0.12%	0.12%
Net Expense Ratio	0.73%	0.20%	0.08%	0.04%	0.27%
Tax Drag	0.71%	0.78%	0.94%	0.89%	0.45%

ASSET CLASSIFICATION

Asset Classification					
Stocks	58.38%	59.78%	58.34%	59.47%	51.46%
Bonds	37.36%	39.87%	41.00%	39.26%	37.07%
Duration Maturity	— 15Y 4M 5D	5Y 10M 18D 13Y 2M 2D	6Y 11M 15D 12Y 7M 2D	6Y 3M 4D 11Y 2M 15D	4Y 3M 10D 10Y 9M 1D
Cash	0.47%	0.29%	0.46%	0.21%	0.25%
Other	3.79%	0.06%	0.20%	1.05%	11.22%

PERFORMANCE

Mar. 21, 2022 - Mar. 21, 2025

% Illustrated	100.00%	100.00%	97.96%	100.00%	89.17%
Modeled Performance	+13.95%	+16.39%	+13.66%	+16.19%	+24.45%
Beta	0.91	—	0.98	0.98	0.98
R ²	93.50%	—	99.00%	99.48%	91.48%

PERFORMANCE (CONT.)

Batting Average	.505	—	.464	.507	.520
Sharpe Ratio	0.36	0.41	0.33	0.41	0.61
Standard Deviation	10.11%	10.72%	10.59%	10.57%	10.96%
Draw Down	16.89%	18.12%	18.22%	17.78%	16.96%
Total Return	13.95%	16.39%	13.66%	16.19%	24.45%
Alpha	0.00	—	-0.01	0.00	0.02
M ²	4.68%	5.20%	4.41%	5.20%	7.43%
Sortino Ratio	0.51	—	0.48	0.58	0.88
Treynor Ratio	0.04	—	0.04	0.04	0.07
ROMAD	0.26	0.29	0.24	0.29	0.45
Time to Recovery (in Years)	0.827	0.803	0.816	0.800	0.504
Gain to Pain	0.09	0.09	0.08	0.09	0.13

REGIONAL EXPOSURE

North America	79.55%	78.25%	71.68%	64.54%	92.30%
Europe	10.98%	10.82%	10.83%	18.93%	4.14%
Asia	7.30%	8.37%	11.80%	12.78%	2.63%
Oceania	0.40%	1.00%	1.13%	1.74%	0.37%
Latin America	1.05%	0.75%	2.20%	0.88%	0.30%
Africa	0.36%	0.21%	0.65%	0.30%	0.09%
Middle East	0.36%	0.61%	1.70%	0.82%	0.17%

SIZE & STYLE

	VALUE	BLEND	GROWTH	VALUE	BLEND	GROWTH	VALUE	BLEND	GROWTH	VALUE	BLEND	GROWTH	VALUE	BLEND	GROWTH	
Size & Style	LG.	8	36	26	9	40	39	9	33	28	9	38	29	4	30	42
	MD.	6	11	3	2	6	2	4	11	3	3	10	3	4	7	6
	SM.	4	4	1	1	1	0	5	6	2	4	4	1	3	3	1

Disclosures

This report should not be relied on as a substitute for official account statements. This document should be considered as output from, and a component of, an interactive analysis tool to be used between financial professional and client.

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The performance quoted reflects the reinvestment of dividends and capital gains and is net of expenses.

Investors should consider the investment objectives, risks, charges and expenses of the investment company carefully before investing. The prospectus and, if available, the summary prospectus provide an overview of these considerations, and other important information about the investment security or company. Request a prospectus from the offering institution or your financial professional. Read carefully before investing.

Investments in this report are subject to market risk, including the possible loss of principal. It should be assumed that investments listed in this report are not FDIC insured. The value of the portfolio will fluctuate with the value of the underlying securities. Investors should consider an investment's investment objective, risks, charges, and expenses carefully before investing. In the case of mutual funds and ETFs (Exchange Traded Funds) a prospectus is available which provides an overview of these considerations, and other important information, and should be read carefully before investing. Diversification does not ensure a profit and may not protect against loss in declining markets.

In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility as do investments that do not have significant volume; international investments may involve risk of capital loss from unfavorable fluctuation in currency values, differences in generally accepted accounting principles, or economic or political instability in other nations; emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume; bonds and bond funds will decrease in value as interest rates rise and are subject to credit risk, which refers to the possibility that the debt issuers may not be able to make principal and interest payments or may have their debt downgraded by ratings agencies.

Alternative securities (e.g. partnerships, limited liability companies, real estate investment trusts, hedge funds, and managed futures which are not listed on national exchanges) are generally illiquid; no formal trading market exists for these securities; and their values will be different than the purchase price or values shown on this report. Therefore, the estimated values shown herein may not necessarily be realized upon sale of the securities. Prices shown should only be used as a general guide to portfolio value.

An investment in a "money market" is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. "Money market" funds seek to preserve the value of your investment at \$1.00 per share, but it is possible to lose money by investing in a "money market."

The investment analysis may include securities that are not publicly traded on national exchanges. Nitrogen reviews each investment's track record, share price on the secondary market, fees, liquidity, and dividend history to assign return and volatility statistics. In some cases secondary market prices can be sufficient to calculate volatility statistics. In most cases, the return and volatility statistics must be calculated using a methodology that effectively penalizes fees and illiquidity while taking into account distribution (dividend) characteristics. Fees offset the expected return for the investment. Return and volatility statistics are penalized for illiquidity. Investments with stable or increasing dividends show less volatility while alternatives with decreasing, unstable or discontinued distributions (due to failed strategy) show, relatively, higher volatility.

This portfolio may contain investments requiring the delivery of a prospectus. See fund prospectus for details.

Mutual funds may contain sales charges, expenses, management fees, and breakpoint discounts (quantity discounts); which vary from mutual fund to mutual fund. Therefore, you should discuss these issues with your financial professional and review each mutual fund's prospectus, annual report, and statement of additional information to get the specific information regarding the charges and breakpoint discounts associated with a particular mutual fund. Please see the mutual fund prospectus, annual report, and statement of additional information for details about sales charges, expenses, management fees, discount programs (rights of accumulation, letter of intent, breakpoint discounts, etc). A mutual fund's expense ratio is shown as provided by a third party vendor and may or may not contain fee waivers or expense reimbursements that may be in effect for the fund. Please refer to the fee table in the fund's prospectus or annual report. The prospectus is the primary source for information, however, investors may also find additional relevant disclosures in the annual report as part of the fund's ongoing transparency and reporting obligations.

ETFs and Closed-End Funds trade like a stock and may trade for less than their net asset value. See prospectus for details.

For certain types of annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges.

Cash is defined as cash and cash equivalents. Portfolio value and position values are likely as of the day before the date listed on this report.

Investing often generates tax consequences which are not incorporated in this report.

Annual Report Net Expense Ratio and Prospectus Net Expense Ratio reflect the annual percentage of a fund's assets actually paid out or estimated to be paid out in expenses. Expenses include management, 12B-1, transfer agent and all other asset-based fees associated with the fund's daily operations and distribution, with the exception of brokerage commissions. It does not reflect expenses that have been reimbursed by the financial professional, reductions from brokerage service arrangements or other expense offset arrangements.

IMPORTANT: The information generated by Nitrogen regarding the likelihood of various investment outcomes is hypothetical in nature, does not reflect your actual investment results and are not guarantees of future results. These figures may exclude commissions or sales charges which, if included, would have had a negative effect on returns. Advisory fees also have a negative effect on returns. All returns and return-based metrics in this report are modeled net of fees as provided by the financial professional, which are 0.12% for the selected portfolio.

Stats Multiview

Nitrogen uses actual historical data to calculate the statistical probabilities shown. For securities calculated using Average Annual Return, the Average Return will be calculated using actual price history from June 2004-present or inception whichever is most recent. The annualized return is calculated as $(\text{final price} / \text{initial price})^{(1 / \text{number of years})} - 1$. Nitrogen provides limited investment analysis on investments with less than 6 months of historical performance by utilizing the analytics of a similar or higher risk fallback security. In instances where an investment's inception is more recent than January 1, 2008 and greater than 6 months Nitrogen will use correlation statistics from the investments actual trading history to extrapolate missing volatility data. In most cases the extrapolation calculation increases the risk presented in the investment analysis as a means of protecting the investor. Investments with an inception more recent than January 1, 2008 are highlighted with an information icon. The calculations incorporate correlation and volatility data from 2008 to present.

The Riskalyze GPA is a quantitative expression of the efficiency of an investment, strategy or portfolio with respect to how much potential return is realized or expected per unit of potential risk. This figure ranges from a 1.0 minimum value to a maximum value of 4.3. This demonstrates the relationship between expected potential performance and expected potential downside risk over the next 6 months for the indicated portfolio or investment. The primary drivers of the Riskalyze GPA include potential returns and downside standard deviation, but dividends and expense ratios are also taken into consideration.

The Six Month 95% Historical Range is calculated from the standard deviation of the portfolio (via covariance matrix), and represents a hypothetical statistical probability, but there is no guarantee any investments would perform within the range. There is a 5% probability of greater losses based on the assumption of a normal distribution of returns. The underlying data is updated as of the previous day's market close price, and the results may vary with each use and over time. The investments considered were determined by the financial professional.

The Risk Number represents an investor's general ability to withstand risk inherent in investing. There is no guarantee that your Risk Number will accurately reflect your tolerance to risk. In addition, although the financial professional may have directly or indirectly used the results of this report to determine a suggested asset allocation, there is no guarantee that the asset mix appropriately reflects your ability to withstand investment risk.

The securities annual dividend is derived by summing the trailing 12-months' distributions (dividends, distributions from borrowing, etc) and dividing the sum by the last month's ending NAV. It does not include capital gains or return of capital distributed over the same period.

This report also includes an annual dividend expressed at the portfolio level which represents the weighted average, or aggregate, of the calculated annual dividend (as defined above) for all of a portfolio's underlying holdings.

Advisory Fees

The effective advisory fee of the portfolio reflects the fees provided by the financial professional. If the advisory fees are based on portfolio total assets, then any account-level fee represents a pro-rata fee based on the asset weight of the account to the portfolio. The dollar cost fee shown is the fee for the accounts included in the report only, and any portfolio accounts muted for the purpose of this report are not excluded in calculating the portfolio fee %.

Expense Ratio

Fund expense ratios are defined as the percentage of a fund's assets used to pay for operating expenses and management fees as reported on the fund's annual prospectus, including 12b-1 fees, AFPE, administrative fees, fee waivers and reimbursements, and all other asset-based costs incurred annually, excluding brokerage costs.

This report also includes an expense ratio expressed at the portfolio level. This represents a weighted average, or aggregate, of the expense ratios for all of a portfolio's underlying funds.

Tax Drag

Tax drag is estimated from distributions provided by a third party vendor and covers federal tax only, using the highest marginal income tax rate and the long term capital gains rate.

Standard Deviation is a historical measure of the variability of returns. If a portfolio has a high standard deviation, its returns have been volatile; a low standard deviation indicated returns have been less volatile.

Asset classification is depicted below for the portfolio(s) in this report. The ratios depicted for Stocks, Bonds, Cash, and Other, are reflective of current value for the portfolio(s) shown, and are subject to change along with changes to the portfolio value. Portfolio asset allocations are defined as follows:

- Stocks: Individual equities, along with equity portions of mutual funds and ETFs.
- Bonds: Individual bonds, along with fixed income portions of mutual funds and ETFs.
- Cash: Cash, Money Market funds, along with portions of mutual funds and ETFs allocated to cash.
- Other: Non-Traded REITs/DPPs, Variable Annuities and any other custom security or any security unrecognized by Nitrogen.

This report includes additional statistics related to the term and interest rate sensitivity of the bonds within the portfolio.

- Duration: A measure of the interest rate sensitivity for a bond. In the case of a portfolio of bonds, it is the weighted average of the Duration of the bonds in the portfolio. The Duration value displayed represents only those holdings that are a mutual fund or exchange traded fund. The Duration value shown is the Effective Duration which takes into consideration calls, pre-payments, puts, and adjustable coupons.
- Maturity: A measure of the number of years until a bond matures. In the case of a portfolio of bonds, it is the weighted average of the Maturity of the bonds in the portfolio. The Maturity value displayed represents only those holdings that are a mutual fund or exchange traded fund. The maturity represented is the Average Effective Maturity which takes into consideration calls, pre-payments, puts, and adjustable coupons.

Modeled Performance also includes calculated statistics for the charted portfolio(s) and selected benchmark. These statistics are shown for up to three (3) selected time frames, including the charted time frame. These statistics include:

- Beta: A comparative statistic expressing the ratio of a portfolio's volatility to that of the indicated benchmark.
- R2: R-Squared: Quantifies the percentage of a portfolio's movement (both positive and negative) that can be attributed to movement in the indicated benchmark.
- Batting Average: A portfolio's batting average is simply the percentage of months during the time period, where the portfolio outperformed the indicated benchmark.
- Sharpe Ratio: This "bang-for-your-buck" metric assesses a portfolio's risk efficiency, by illustrating its return relative to its risk exposure. This ratio can help to facilitate a comparison of portfolios with drastically different Risk Numbers.

- Standard Deviation: Volatility metric expressing an annualized standard deviation of returns for the portfolio during the time period specified.
- Max Drawdown: The maximum percent loss, from peak-to-trough, for a portfolio before a new peak is established during the specified time period.
- Total Return: Cumulative percentage gained or lost during the specified time period.
- Alpha: Measure of a particular portfolio or investment's ability to create returns in excess of the selected benchmark.
- M2: M-Squared, also known as Modigliani risk-adjusted performance, measures the returns of the portfolio, adjusted for the risk of the portfolio relative to that of the selected benchmark during the specified time frame.
- Sortino Ratio: A risk-adjusted return figure that separates "total volatility" from "harmful volatility" by measuring how much return a given portfolio or security produces for each unit of downside deviation, rather than total deviation.
- Treynor Ratio: A risk-adjusted return figure that adjusts for systematic risk, or beta, over the specified time frame.
- ROMAD: Return over Max Drawdown is a risk-adjusted return figure that compares returns to the maximum drawdown during the specified time frame. This is especially useful when accounting for portfolios or investments that do not follow a normal distribution of returns.
- Time to Recovery (in Years): Measures the amount of time between a portfolio or investment's maximum drawdown and its recovery - defined as the day it exceeds its previous peak value.
- Gain to Pain Ratio: A risk-adjusted return figure, calculated by dividing the sum of monthly portfolio (or investment) gains by the absolute value of monthly losses, during the specified time frame.

A portfolio's regional exposure as determined by the current portfolio holdings broken down into the following seven geographic regions: North America, Latin America, Europe, Asia, Middle East, Africa, and Oceania, with sub-regions listed for North America, Europe, and Asia.

Size and Style further describes the equity portion of the indicated portfolio. Size classes are defined based on market capitalization, and include Large, Mid, and Small Cap. Style classes include Value, Blend, and Growth. Evaluation of investment style is based on a number of factors including revenue growth rate, dividend yield, earnings growth, EPS, price-to-earnings ratio, and price-to-book, among others. All investments contain risk and there is no assurance the money you invest will appreciate over time and may be worth less than the original cost. Diversification does not guarantee a profit or guarantee protection against losses.

Large-Cap Growth: This asset class represents companies with market capitalizations above approximately \$30 billion that may exhibit above average growth potential, often demonstrated by accelerating revenue and earnings growth. The market capitalization of large cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small or mid cap companies, an investor can still lose money when investing in the stocks of large cap companies.

Large-Cap Value: This asset class represents companies with market capitalizations above approximately \$30 billion that often exhibit relatively low P/E ratios and/or are undervalued by other objective measures, such as price-to-book ratios. The market capitalization of large cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small or mid cap companies, an investor can still lose money when investing in the stocks of large cap companies.

Large-Cap Blend: This asset class represents companies with market capitalizations above approximately \$30 billion that may demonstrate average consistency in earnings growth and reasonable market valuations. The market capitalization of large cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small or mid cap companies, an investor can still lose money when investing in the stocks of large cap companies. The blend style is assigned to portfolios where neither growth nor value characteristics are predominant.

Mid-Cap Growth: This asset class represents companies with market capitalizations typically between \$5 to \$30 billion that often exhibit above average growth potential, often demonstrated by accelerating revenue and earnings growth. The market capitalization of mid cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Mid-Cap Value: This asset class represents companies with market capitalizations typically between \$5 to \$30 billion that often exhibit relatively low P/E ratios or are undervalued by other objective measures, such as price-to-book ratios. The market capitalization of mid cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Mid-Cap Blend: This asset class represents companies with market capitalizations typically between \$5 to \$30 billion that may demonstrate average consistency in earnings growth and reasonable market valuations. The market capitalization of mid cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than the securities of larger companies. The blend style is assigned to portfolios where neither growth nor value characteristics are predominant.

Small-Cap Growth: This asset class represents companies with market capitalizations typically of up to \$5 billion that may exhibit above average growth potential, often demonstrated by accelerating revenue and earnings growth. The market capitalization of small cap companies may change over time and is not authoritatively defined. Funds that invest in stocks of small companies involve additional risks, including relatively low trading volumes, a greater degree of change in earnings, and greater short-term volatility. Smaller companies typically have a higher risk of failure, and are not as well established as larger companies.

Small-Cap Value: This asset class represents companies with market capitalizations typically of up to \$5 billion that often exhibit relatively low P/E ratios or are undervalued by other objective measures, such as price-to-book ratios. The market capitalization of small cap companies may change over time and is not authoritatively defined. Funds that invest in stocks of small companies involve additional risks, including relatively low trading volumes, a greater degree of change in earnings, and greater short-term volatility. Smaller companies typically have a higher risk of failure, and are not as well established as larger companies.

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