

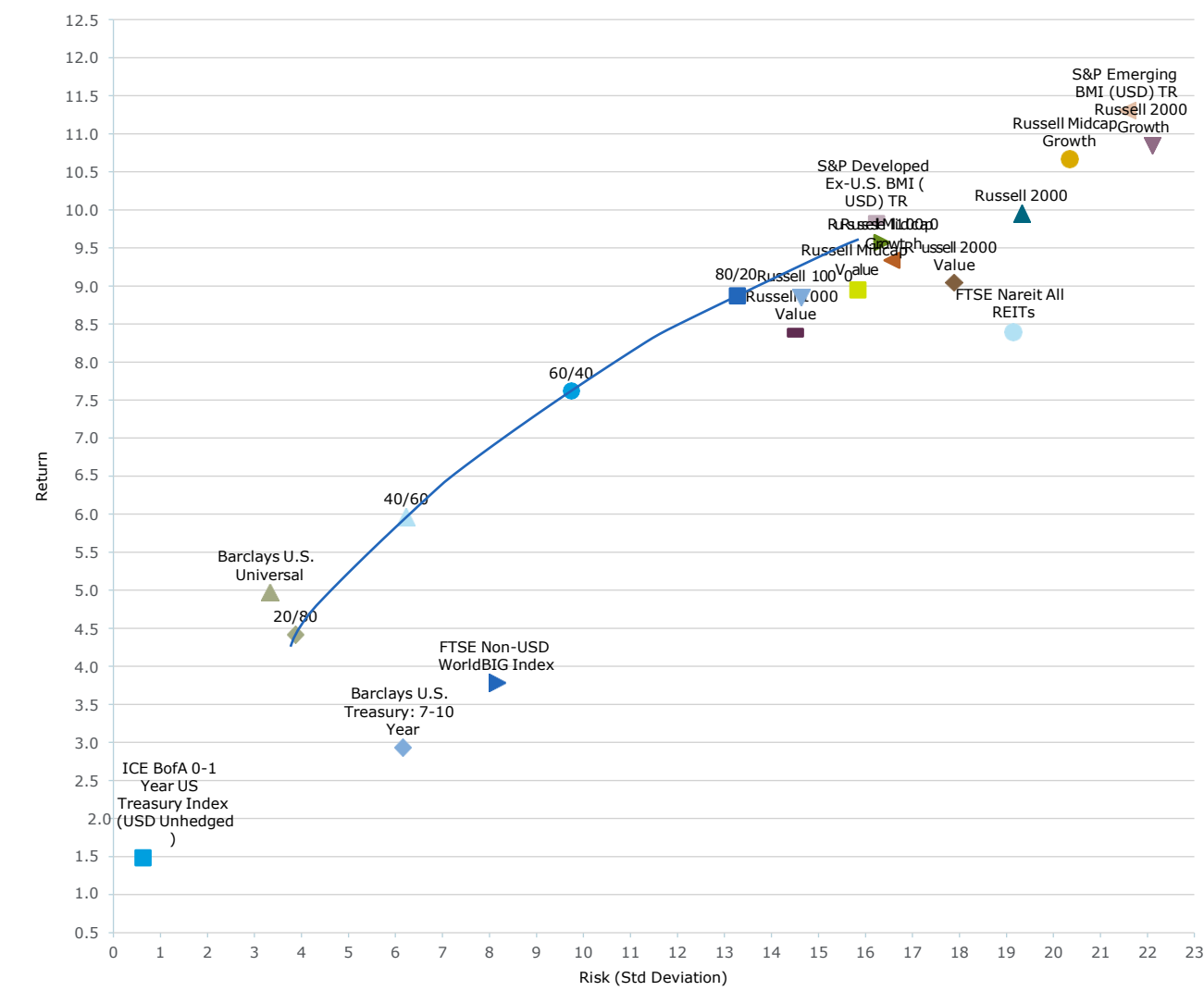


Top Guns Model Portfolios vs ETF Model Portfolios

Q2 2020

Zephyr Analysis: Creating the Strategic Asset Allocation

Efficient Frontier

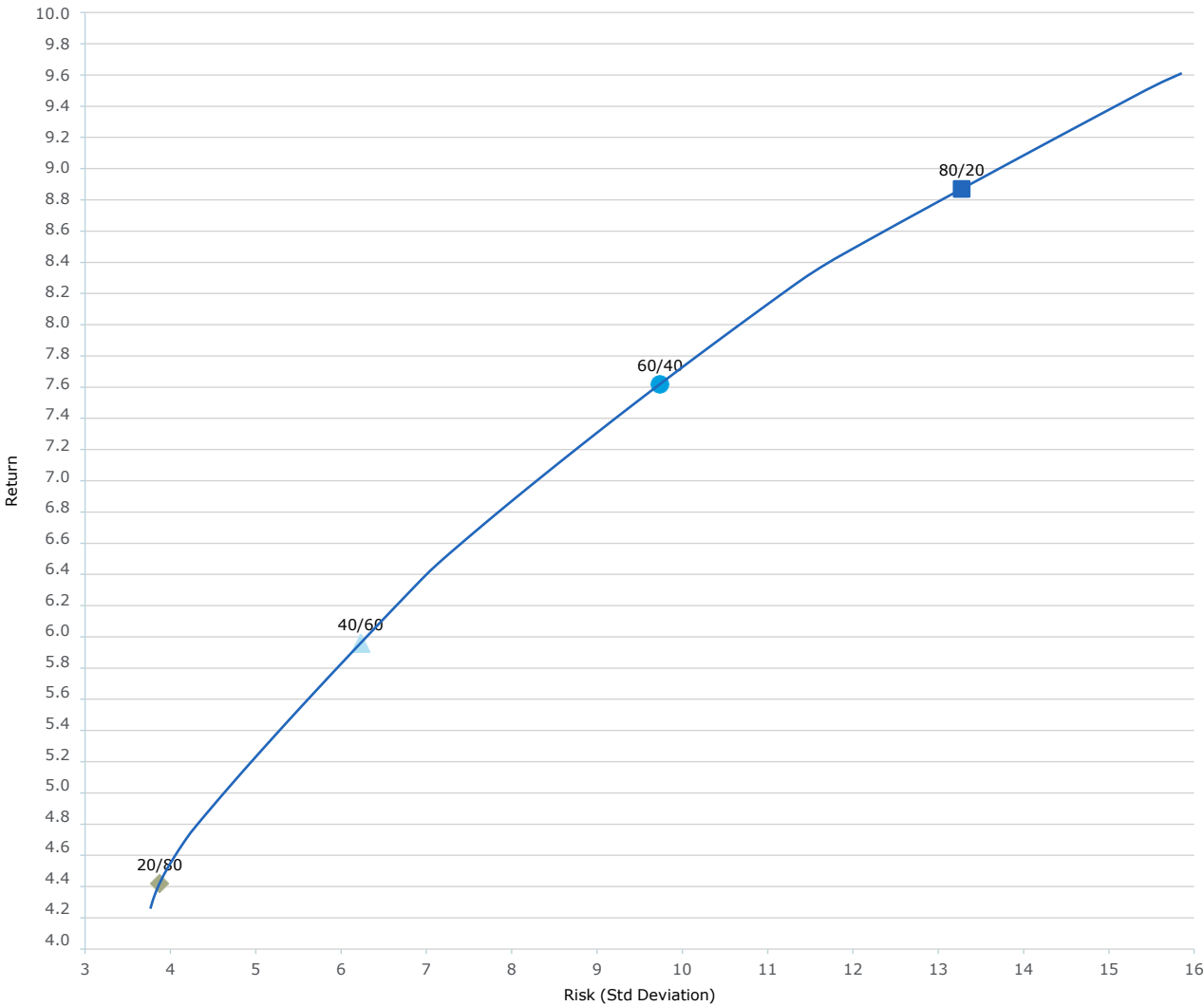


PORTFOLIOS	RETURN	STDEV	SHARPE RATIO
80/20	8.87%	13.27%	0.55
60/40	7.62%	9.74%	0.63
40/60	5.96%	6.23%	0.71
20/80	4.42%	3.87%	0.75
Russell 1000	8.85%	14.63%	
Russell 1000 Value	8.39%	14.51%	
Russell 1000 Growth	9.34%	16.57%	
Russell Midcap	9.57%	16.35%	
Russell Midcap Value	8.95%	15.84%	
Russell Midcap Growth	10.67%	20.34%	
Russell 2000	9.95%	19.34%	
Russell 2000 Value	9.04%	17.89%	
Russell 2000 Growth	10.84%	22.11%	
S&P Developed Ex-U. S. BMI (USD) TR	9.87%	16.24%	
S&P Emerging BMI (USD) TR	11.30%	21.58%	
FTSE Non-USD WorldBIG Index	3.78%	8.17%	
ICE BofA 0-1 Year US Treasury Index (USD Unhedged)	1.49%	0.63%	
FTSE Nareit All REITs	8.39%	19.15%	
Barclays U.S. Universal	4.97%	3.33%	
Barclays U.S. Treasury: 7-10 Year	2.93%	6.16%	

Past Performance Is No Guarantee Of Future Results.

Allocation Case: ZMP

Efficient Frontier



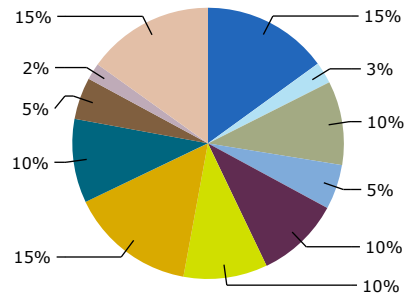
PORTFOLIOS	RETURN	STDEV	SHARPE RATIO
80/20	8.87%	13.27%	0.55
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40/60	5.96%	6.23%	0.71
20/80	4.42%	3.87%	0.75

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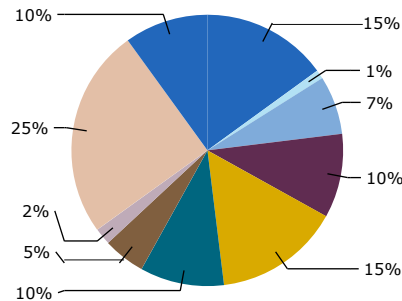
Allocation Case: ZMP

Portfolio Allocations

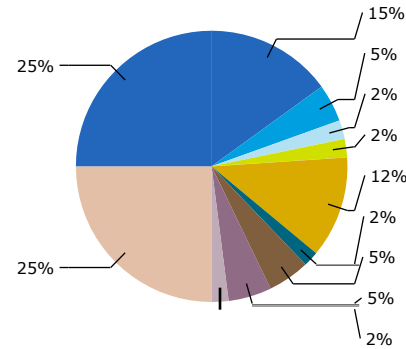
80/20



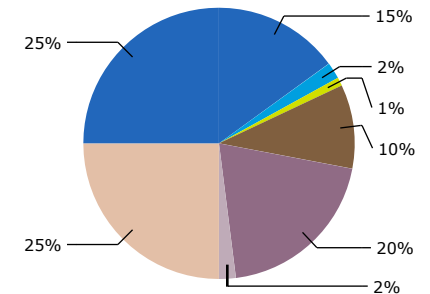
60/40



40/60



20/80



- Russell 1000
- Russell Midcap Value
- Russell 2000 Growth
- ICE BofA 0-1 Year US Treasury Index (...)
- Russell 1000 Value
- Russell Midcap Growth
- S&P Developed Ex-U.S. BMI (USD) TR
- FTSE Nareit All REITs

- Russell 1000 Growth
- Russell 2000
- S&P Emerging BMI (USD) TR
- Barclays U.S. Universal

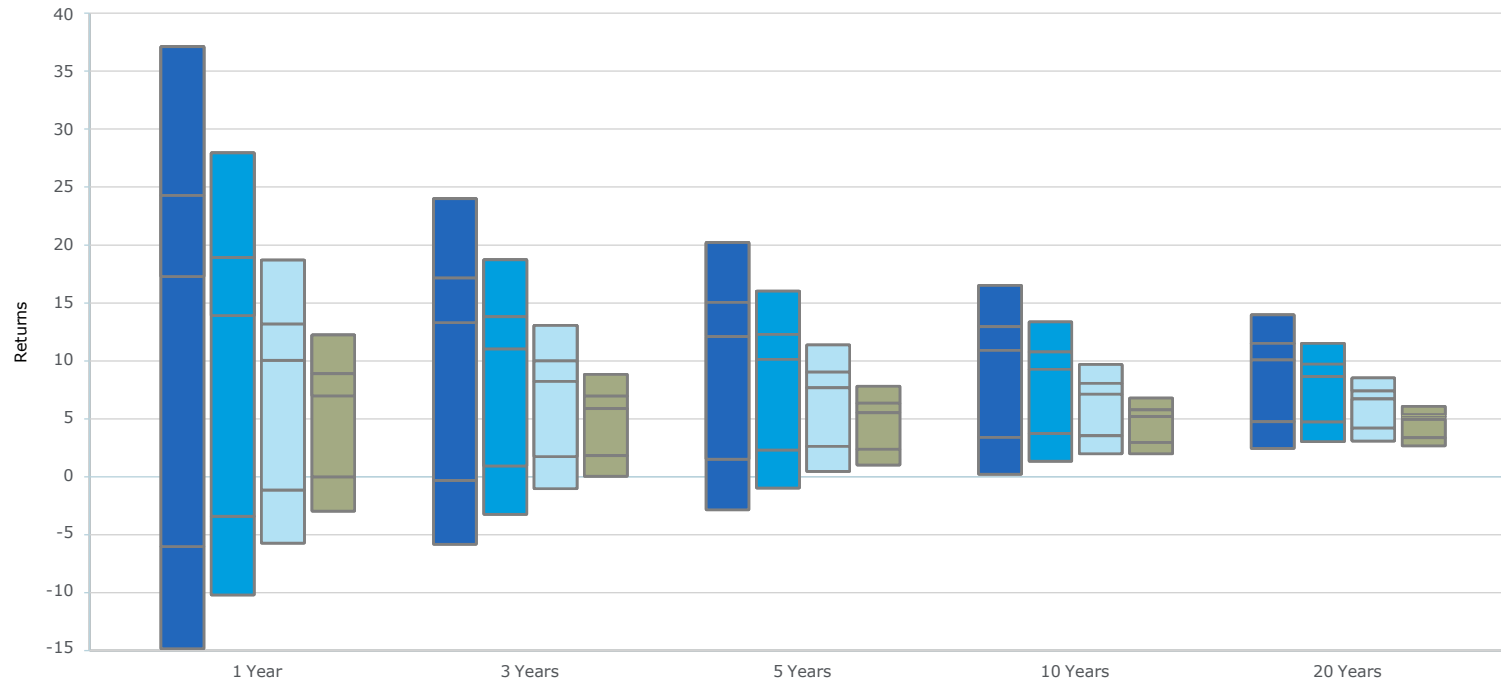
- Russell Midcap
- Russell 2000 Value
- FTSE Non-USD WorldBIG Index
- Barclays U.S. Treasury: 7-10 Year

	80/20	60/40	40/60	20/80
Return	8.87%	7.62%	5.96%	4.42%
Standard Deviation	13.27%	9.74%	6.23%	3.87%
Sharpe Ratio	0.55	0.63	0.71	0.75

Past Performance Is No Guarantee Of Future Results.

Allocation Case: ZMP

Multiple Portfolio Range of Returns



80/20	37.12	23.99	20.21	16.52	13.98	Best Case 5th
	8.87	8.34	8.23	8.15	8.11	Expected Case
	(14.82)	(5.81)	(2.84)	0.23	2.47	Worst Case 95th
60/40	27.94	18.71	16.01	13.35	11.51	Best Case 5th
	7.62	7.33	7.27	7.23	7.20	Expected Case
	(10.21)	(3.23)	(0.98)	1.35	3.02	Worst Case 95th
40/60	18.68	13.05	11.37	9.70	8.54	Best Case 5th
	5.96	5.84	5.81	5.80	5.79	Expected Case
	(5.73)	(1.03)	0.47	2.00	3.09	Worst Case 95th
20/80	12.21	8.82	7.80	6.77	6.06	Best Case 5th
	4.42	4.37	4.36	4.36	4.35	Expected Case
	(2.97)	0.06	1.01	1.98	2.67	Worst Case 95th

Past Performance Is No Guarantee Of Future Results.

Allocation Case: ZMP

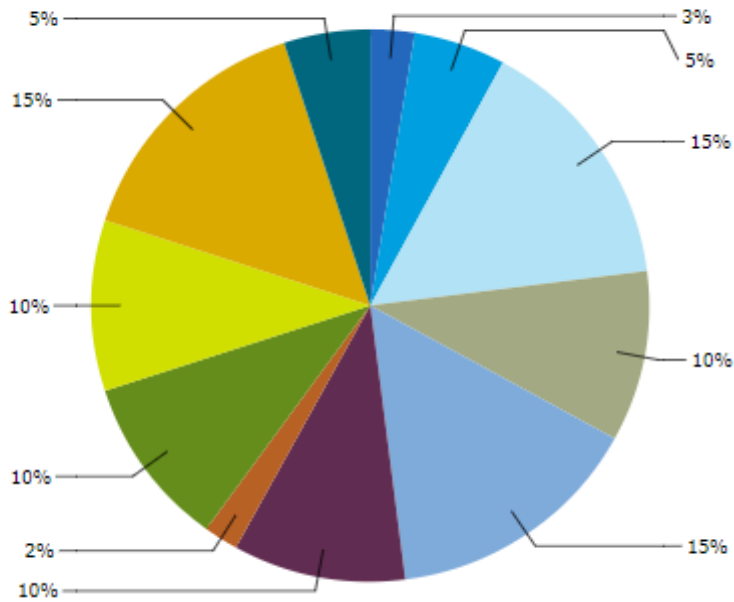
Zephyr Analysis : Top Gun Model Portfolios Versus ETF Model Portfolios

Past Performance Is No Guarantee Of Future Results.

80/20 Model Portfolio Weights

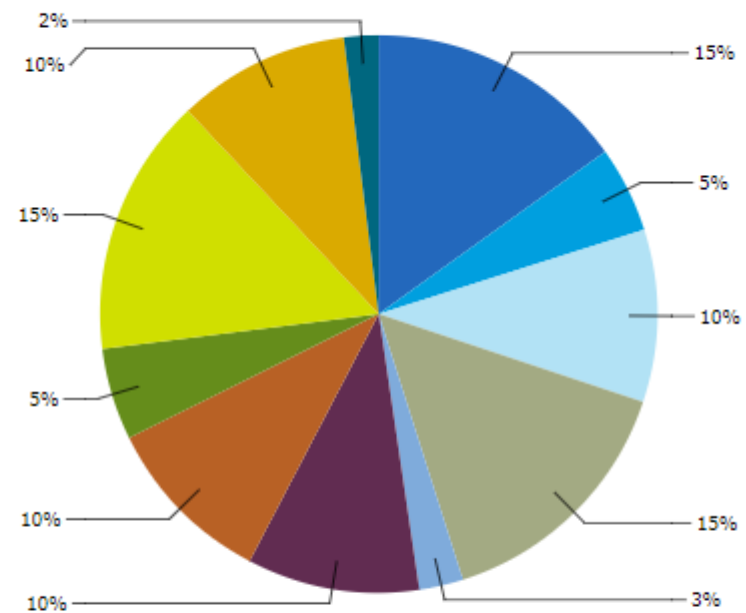
As of December 2019

Top Gun 80/20



- BMO Global AM Disciplined LCG
- Victory Cap Mgmt Mid Cap Value
- Payden & Rygel Core Plus
- Janus Henderson US MidCap Growth
- Camden Asset L.P Camden Equity
- T.Rowe Price EMT
- Cohen & Steers Realty Focus
- Scout Investment Scout Small Cap
- Aligned Investor Mid-Cap Core
- Acadian Asset Non-U.S. Equity
- Ashmore Groupplc AEMEXTDEBTBRCOMP

ETF 80/20



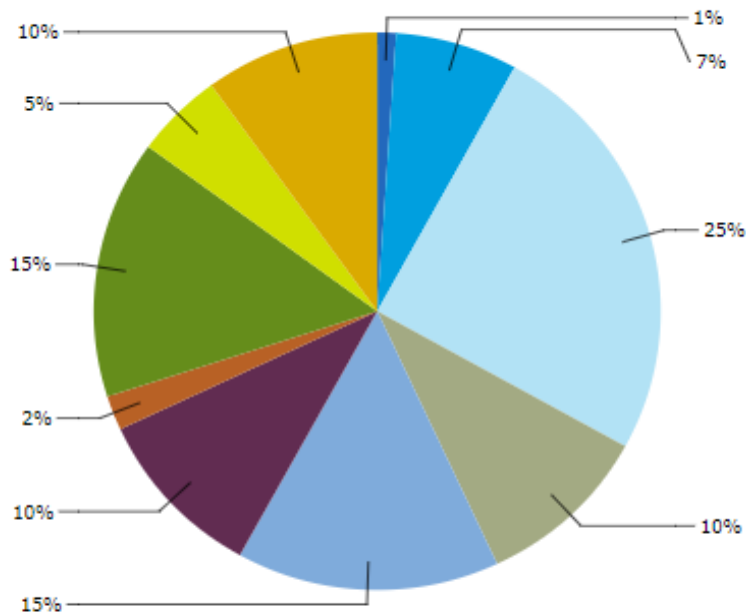
- iShares Core Total USD Bond Market ETF
- iShares Core International Aggt Bd ETF
- iShares Russell 2000 Growth ETF
- iShares Russell 1000 ETF
- iShares Russell 1000 Growth ETF
- iShares Russell Mid-Cap Growth ETF
- iShares Russell Mid-Cap ETF
- iShares Russell Mid-Cap Value ETF
- iShares MSCI EAFE ETF
- iShares MSCI Emerging Markets ETF
- iShares Core US REIT ETF

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60/40 Model Portfolio Weights

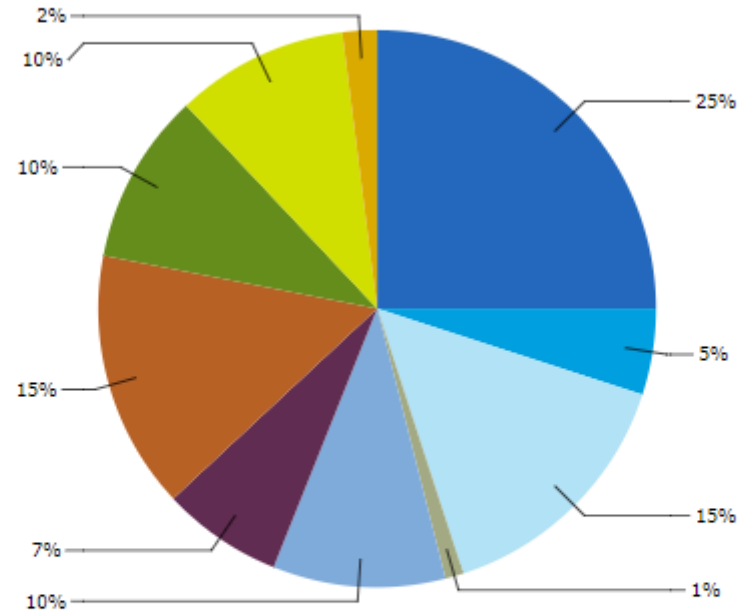
As of December 2019

Top Gun 60/40



- BMO Global AM Disciplined LCG
- Victory Cap Mgmt Mid Cap Value
- Payden & Rygel Core Plus
- Janus Henderson US MidCap Growth
- Camden Asset L.P Camden Equity
- T.Rowe Price EMT
- Cohen & Steers Realty Focus
- Acadian Asset Non-U.S. Equity
- Ashmore Groupplc AEMEXTDEBTBRCOMP
- State St. Global Long US Treasury

ETF 60/40



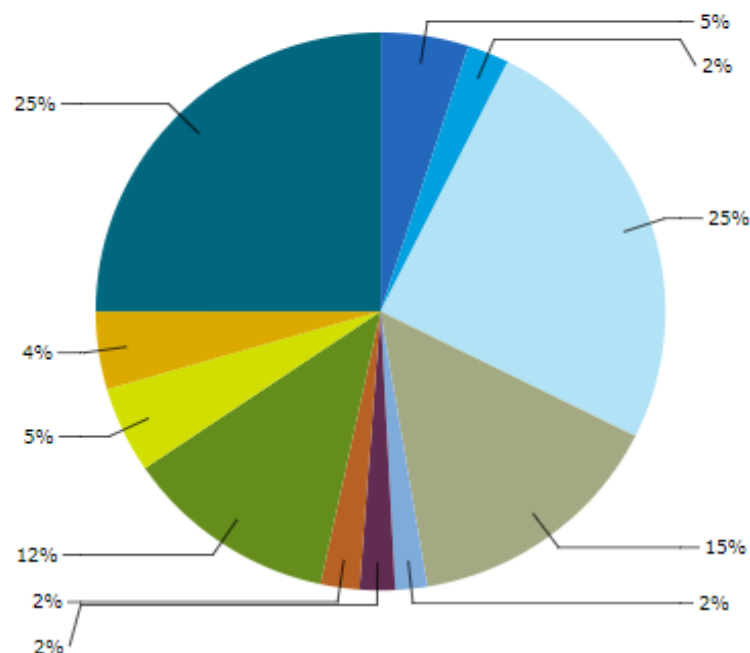
- iShares Core Total USD Bond Market ETF
- iShares Core International Aggt Bd ETF
- iShares Russell 1000 ETF
- iShares Russell 1000 Growth ETF
- iShares Russell Mid-Cap Growth ETF
- iShares Russell Mid-Cap Value ETF
- iShares MSCI EAFE ETF
- iShares 7-10 Year Treasury Bond ETF
- iShares MSCI Emerging Markets ETF
- iShares Core US REIT ETF

"Past performance is no guarantee of future results."

40/60 Model Portfolio Weights

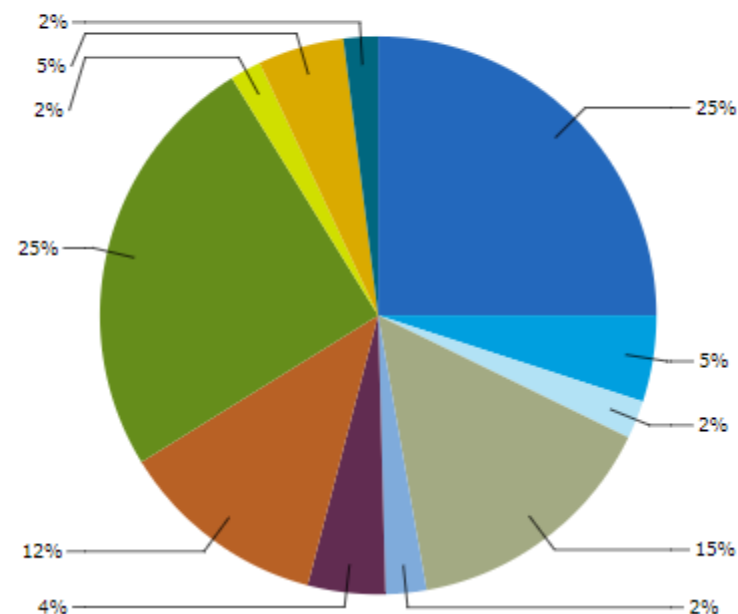
As of December 2019

Top Gun 40/60



- Eaton Vance Cash Plus
- BMO Global AM Disciplined LCG
- Payden & Rygel Core Plus
- Camden Asset L.P Camden Equity
- T.Rowe Price EMT
- Cohen & Steers Realty Focus
- Scout Investment Scout Small Cap
- Acadian Asset Non-U.S. Equity
- Ashmore Groupplc AEMEXTDEBTBRCOMP
- Manning & Napier Disc Value US
- State St. Global Long US Treasury

ETF 40/60



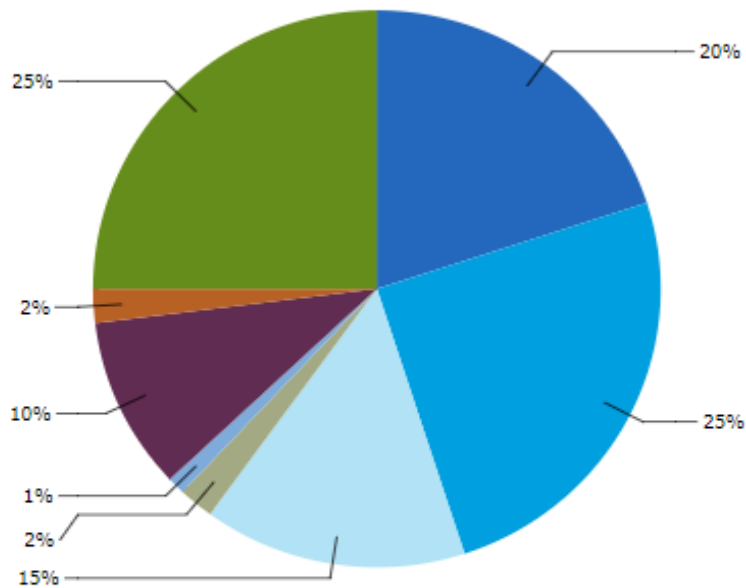
- iShares Core Total USD Bond Market ETF
- iShares Core International Aggt Bd ETF
- iShares Russell 2000 Growth ETF
- iShares Russell 1000 ETF
- iShares Russell 1000 Growth ETF
- iShares Russell 1000 Value ETF
- iShares MSCI EAFE ETF
- iShares 7-10 Year Treasury Bond ETF
- iShares MSCI Emerging Markets ETF
- SPDR® Blmbg Barclays 1-3 Mth T-Bill ETF
- iShares Core US REIT ETF

"Past performance is no guarantee of future results."

20/80 Model Portfolio Weights

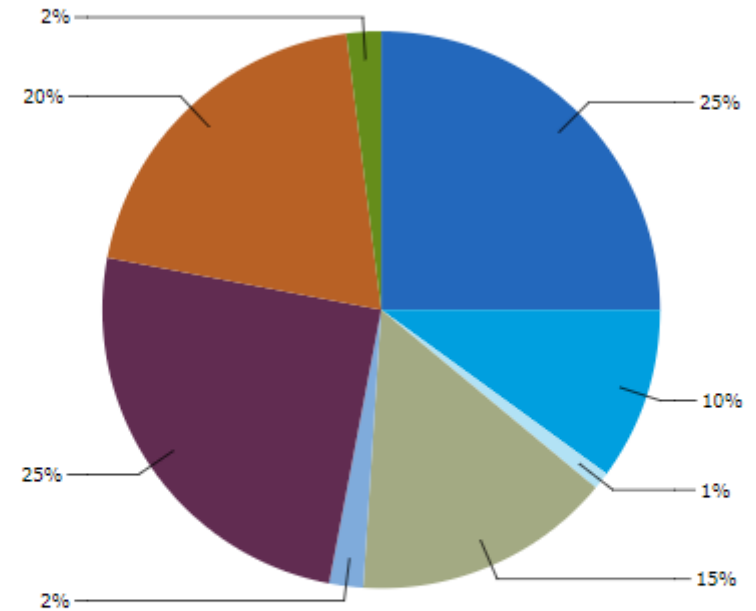
As of December 2019

Top Gun 20/80



- Eaton Vance Cash Plus
- Payden & Rygel Core Plus
- Camden Asset L.P. Camden Equity
- Cohen & Steers Realty Focus
- Scout Investment Scout Small Cap
- Ashmore Groupplc AEMEXTDEBTBRCOMP
- Manning & Napier Disc Value US
- State St. Global Long US Treasury

ETF 20/80



- iShares Core Total USD Bond Market ETF
- iShares Core International Aggt Bd ETF
- iShares Russell 2000 Growth ETF
- iShares Russell 1000 ETF
- iShares Russell 1000 Value ETF
- iShares 7-10 Year Treasury Bond ETF
- SPDR® BImbg Barclays 1-3 Mth T-Bill ETF
- iShares Core US REIT ETF

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Historical Asset Performance Comparison

As of June 2020

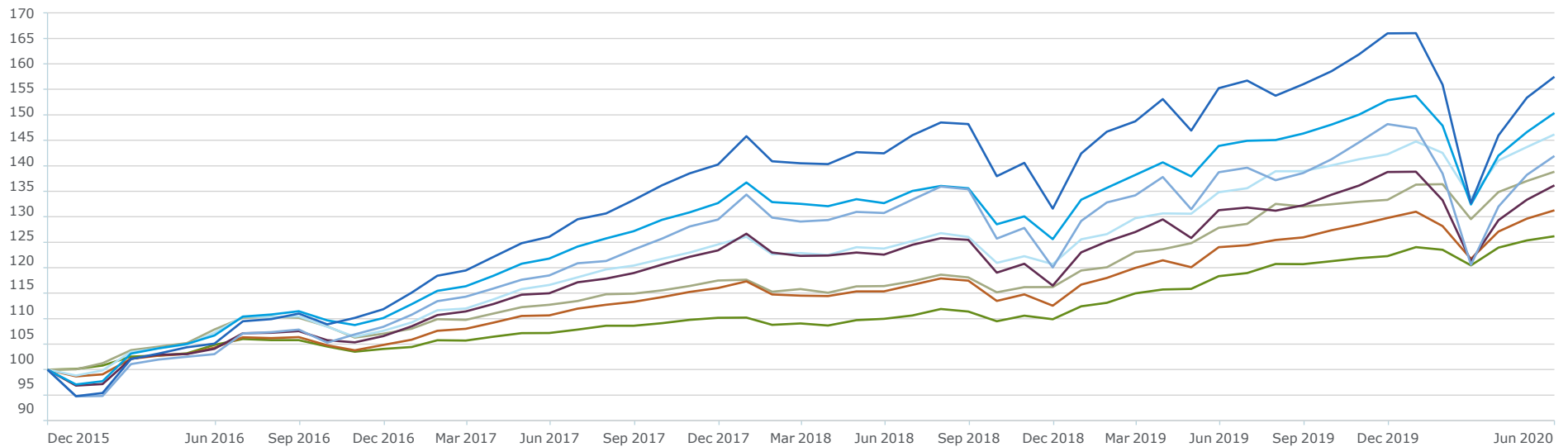
2016	2017	2018	2019	YTD
1 11.87	1 25.38	8 (0.25)	1 26.13	7 4.14
3 10.13	3 20.48	7 (1.09)	2 23.44	8 3.19
2 8.39	2 19.43	6 (2.99)	3 21.70	5 2.73
5 7.60	9 17.73	5 (3.11)	4 19.13	6 1.16
7 7.06	4 15.80	3 (5.34)	9 19.11	3 (1.63)
4 6.58	5 15.76	4 (5.60)	5 17.87	4 (1.89)
9 5.93	6 10.65	9 (5.84)	6 15.29	9 (2.40)
6 4.86	7 9.75	1 (6.17)	7 14.72	2 (4.22)
8 4.07	8 5.86	2 (7.27)	8 11.25	1 (5.13)

- | | |
|-------------------|-------------------------------|
| 1 ■ Top Gun 80/20 | 6 ■ ETF 40/60 |
| 2 ■ ETF 80/20 | 7 ■ Top Gun 20/80 |
| 3 ■ Top Gun 60/40 | 8 ■ ETF 20/80 |
| 4 ■ ETF 60/40 | 9 ■ 60% MSCI ACWI Index + 40% |
| 5 ■ Top Gun 40/60 | Barclays Global Agg Index |

Past Performance Is No Guarantee Of Future Results.

Manager Performance

December 2015 - June 2020



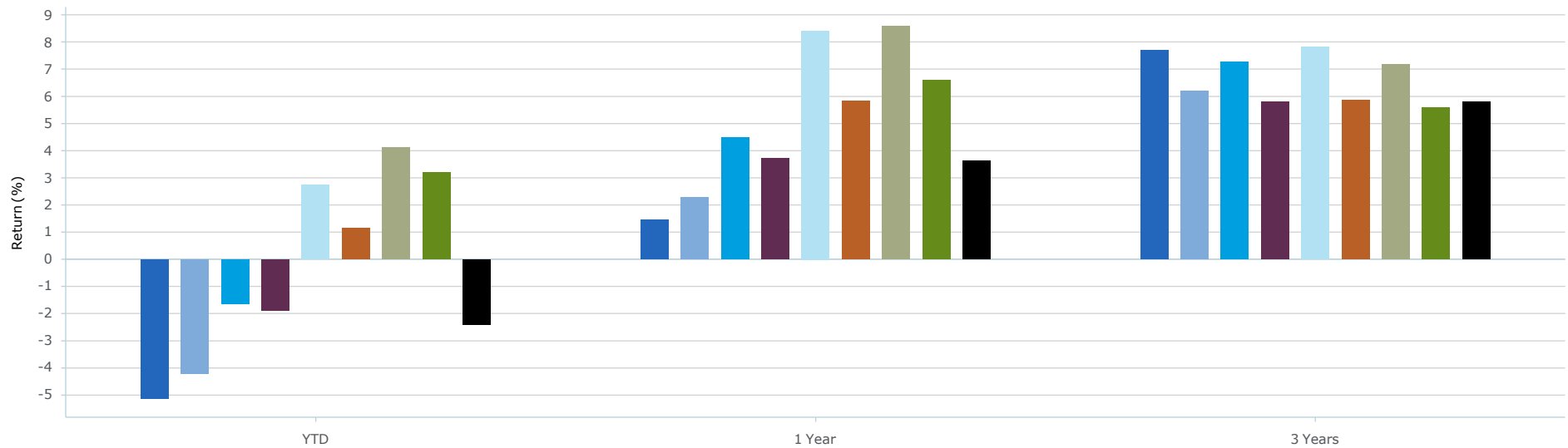
	RETURN	CUMULATIVE RETURN	EXCESS RETURN	STANDARD DEVIATION POPULATION	SHARPE RATIO
■ Top Gun 80/20	10.62	57.49	3.46	13.23	0.70
■ ETF 80/20	8.09	41.94	0.93	12.45	0.54
■ Top Gun 60/40	9.49	50.36	2.32	9.37	0.87
■ ETF 60/40	7.10	36.18	(0.06)	8.76	0.66
■ Top Gun 40/60	8.79	46.13	1.63	6.46	1.16
■ ETF 40/60	6.23	31.26	(0.93)	5.46	0.90
■ Top Gun 20/80	7.57	38.84	0.40	5.03	1.24
■ ETF 20/80	5.30	26.17	(1.86)	3.27	1.23

Index relative statistics vs 60% MSCI ACWI Index + 40% Barclays Global Agg Index

Past Performance Is No Guarantee Of Future Results.

Trailing Year Returns

As of June 2020

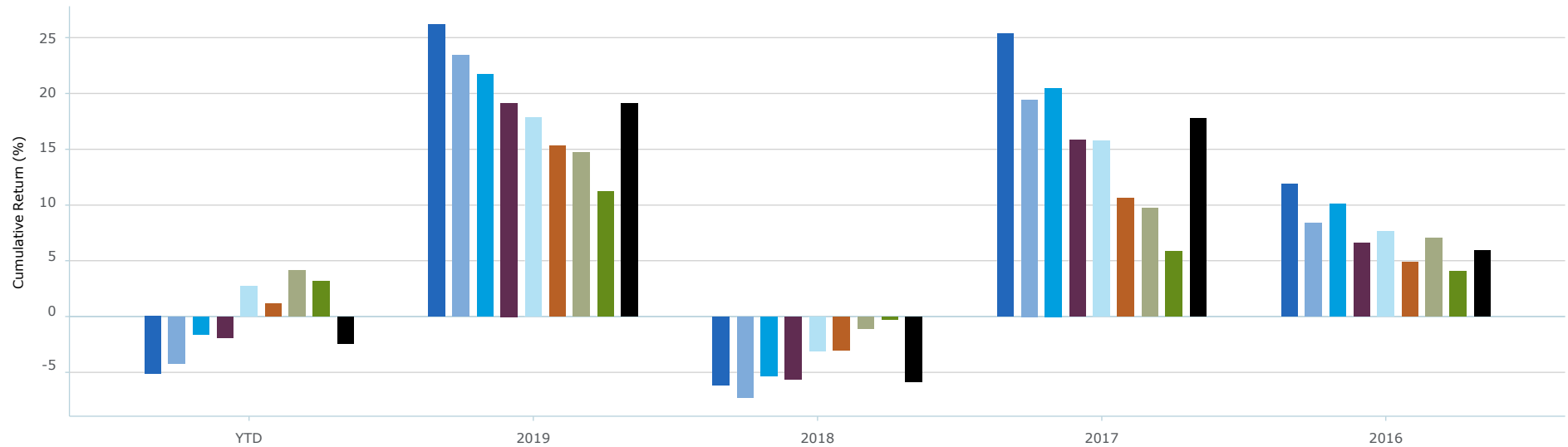


	YTD	1 YEAR	3 YEARS
■ Top Gun 80/20	(5.13)	1.44	7.70
■ ETF 80/20	(4.22)	2.30	6.21
■ Top Gun 60/40	(1.63)	4.49	7.27
■ ETF 60/40	(1.89)	3.71	5.80
■ Top Gun 40/60	2.73	8.41	7.82
■ ETF 40/60	1.16	5.83	5.86
■ Top Gun 20/80	4.14	8.60	7.19
■ ETF 20/80	3.19	6.62	5.58
■ 60% MSCI ACWI Index + 40% Barclays Global Agg Index	(2.40)	3.63	5.79

Past Performance Is No Guarantee Of Future Results.

Calendar Year Return

As of June 2020

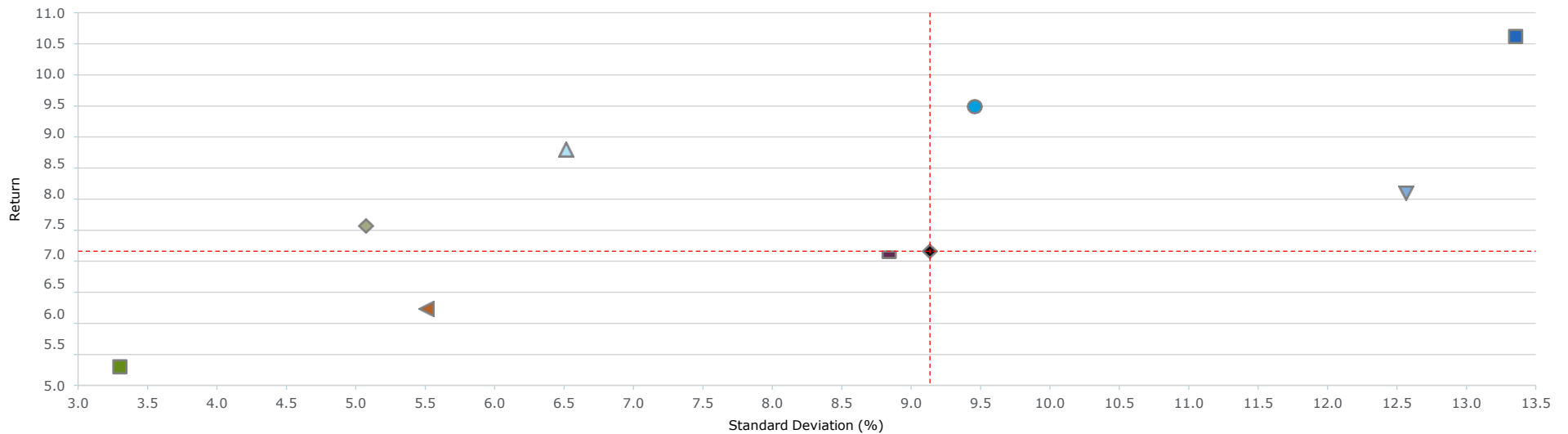


	YTD	2019	2018	2017	2016
■ Top Gun 80/20	(5.13)	26.13	(6.17)	25.38	11.87
■ ETF 80/20	(4.22)	23.44	(7.27)	19.43	8.39
■ Top Gun 60/40	(1.63)	21.70	(5.34)	20.48	10.13
■ ETF 60/40	(1.89)	19.13	(5.60)	15.80	6.58
■ Top Gun 40/60	2.73	17.87	(3.11)	15.76	7.60
■ ETF 40/60	1.16	15.29	(2.99)	10.65	4.86
■ Top Gun 20/80	4.14	14.72	(1.09)	9.75	7.06
■ ETF 20/80	3.19	11.25	(0.25)	5.86	4.07
■ 60% MSCI ACWI Index + 40% Barclays Global Agg Index	(2.40)	19.11	(5.84)	17.73	5.93

Past Performance Is No Guarantee Of Future Results.

Risk / Return

December 2015 - June 2020



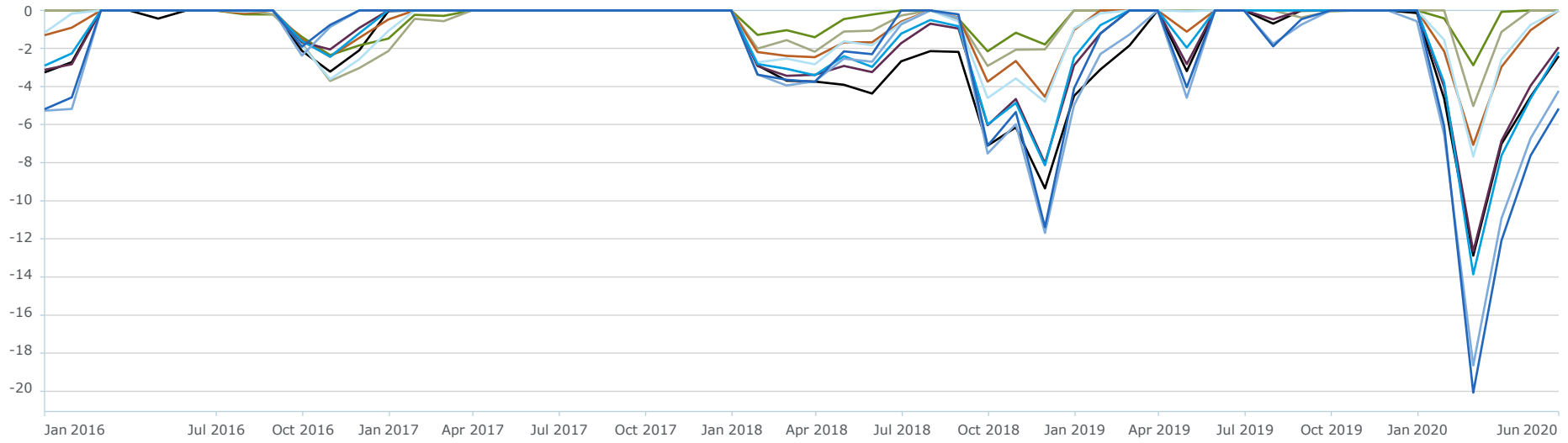
	RETURN	STANDARD DEVIATION	BETA	SHARPE RATIO	ALPHA	INFORMATION RATIO	VALUE AT RISK (CONFIDENCE = 95%)
■ Top Gun 80/20	10.62	13.35	1.42	0.70	0.60	0.69	(6.52)
▼ ETF 80/20	8.09	12.57	1.34	0.54	(1.24)	0.22	(6.34)
● Top Gun 60/40	9.49	9.46	1.01	0.87	2.11	1.21	(4.15)
■ ETF 60/40	7.10	8.84	0.96	0.66	0.22	(0.05)	(4.30)
▲ Top Gun 40/60	8.79	6.52	0.64	1.16	4.06	0.37	(3.05)
◀ ETF 40/60	6.23	5.51	0.58	0.90	1.96	(0.23)	(2.49)
◆ Top Gun 20/80	7.57	5.07	0.41	1.24	4.53	0.06	(2.13)
■ ETF 20/80	5.30	3.30	0.29	1.23	3.18	(0.27)	(1.39)
◆ 60% MSCI ACWI Index + 40% Barclays Global Agg Index	7.16	9.14	1.00	0.65	0.00	N/A	(4.64)

Index relative statistics vs 60% MSCI ACWI Index + 40% Barclays Global Agg Index

Past Performance Is No Guarantee Of Future Results.

Drawdown of Return

December 2015 - June 2020



	MAXIMUM DRAWDOWN LOSS VALUE	MAXIMUM DRAWDOWN START DATE	MAXIMUM DRAWDOWN END DATE	MAXIMUM DRAWDOWN LENGTH	MAXIMUM DRAWDOWN RECOVERY DATE	HIGH WATER MARK DATE	PAIN INDEX	PAIN RATIO
■ Top Gun 80/20	(20.07)	Jan 2020	Mar 2020	2		Jan 2020	2.12	4.42
■ ETF 80/20	(18.64)	Dec 2019	Mar 2020	3		Dec 2019	2.21	3.09
■ Top Gun 60/40	(13.87)	Jan 2020	Mar 2020	2		Jan 2020	1.55	5.30
■ ETF 60/40	(12.67)	Jan 2020	Mar 2020	2		Jan 2020	1.58	3.70
■ Top Gun 40/60	(7.68)	Jan 2020	Mar 2020	2	Jun 2020	Jun 2020	0.93	8.15
■ ETF 40/60	(7.07)	Jan 2020	Mar 2020	2	Jun 2020	Jun 2020	0.85	5.86
■ Top Gun 20/80	(5.03)	Feb 2020	Mar 2020	1	May 2020	Jun 2020	0.63	10.00
■ ETF 20/80	(2.88)	Jan 2020	Mar 2020	2	May 2020	Jun 2020	0.40	10.25
■ 60% MSCI ACWI Index + 40% Barclays Global Agg Index	(12.88)	Dec 2019	Mar 2020	3		Dec 2019	1.98	2.98

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These model portfolios are for illustration purposes only.

Top Gun Model Portfolio Methodology

Creating Asset Allocations (Pages 3 - 6) – By leveraging the asset allocator module within the Zephyr platform we create the optimized asset allocations for the four model portfolios (80/20, 60/40, 40/60, 20/80) using the Black-Litterman forecasting model. We use primary asset classes which are consistent with our PSN Top Gun universes including: U.S. large cap equities (Russell 1000), U.S. large cap growth equities (Russell 1000 Growth), U.S. large cap value equities (Russell 1000 Value), U.S. midcap equities (Russell MidCap), U.S. midcap growth equities (Russell MidCap Growth), U.S. midcap value equities (Russell MidCap Value), U.S. small cap equities (Russell 2000), U.S. small cap growth equities (Russell 2000 Growth), U.S. small cap value equities (Russell 2000 Value), international developed ex.U.S. equities (S&P Developed Ex-U.S. BMI), emerging market equities (MSCI Emerging Markets), REITS (FTSE Nareit All REITs), U.S. core plus fixed income (Bloomberg Barclays U.S. Universal), global fixed income (FTSE Non-USD WorldBIG), treasuries (Barclays U.S. Treasury 7-10 Year), and cash (FTSE 3-Month Treasury Bill). The asset allocations will be reviewed and rebalanced on an annual basis after calendar year end. Black-Litterman inputs: Risk Free Rate: 1.52%, Risk Premium 4.76%. Note: In certain instances we have applied minimum and/or maximum constraints to limit the percentage of allocations into specific asset classes

Investment Manager Selection (Pages 8 – 15) After creating the asset allocations using asset classes, we will use Separately Managed Accounts (SMA) to create the Top Gun Model Portfolios. Rather than using mutual funds, ETFs, or stocks, we will use SMAs from the PSN SMA database. To remove all biases, we select the investment managers by using the PSN Top Gun winners. We look back over the past three years to locate managers who have been selected as Top Gun managers most often. If this results in multiple managers in one asset class with the same number of Top gun awards, we will use the manager that exhibits the lowest correlation to the managers in the other asset classes. Finally, to make the portfolios similar to publicly traded model portfolios, the manager selection process and due diligence will occur annually, after the release of the fourth quarter PSN Top Guns. However, we reserve the right to replace a manager during the year if there is a change in structure, portfolio manager, or other fundamental changes within the strategy. Within the Top Gun categories, we use the 5 Star classification, if there is no 5 Star classification for a particular asset class, we use the 3 Star classification. The SMA returns used in the analysis are gross returns.

Comparative Analysis - For comparative analysis, we have also created model portfolios that consist of ETFs from the iShare family rather than SMAs. To make the comparison as similar as possible, the asset allocations that were created using Black/Litterman will be used for both the Top Gun and ETF model portfolios.

Benchmark - The Benchmark used in the analysis is 60% MSCI ACWI Index + 40% Barclays Global Aggregate Index. The index is rebalanced annually.

Note - The Top Gun and ETF Model Portfolios will be rebalanced to their original weights annually.

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Our Asset and Wealth Management Portfolio

Who and how we help



We help



**Asset Allocation
Planning & Analysis**



**Investment &
Wealth Performance
Reporting**



**Investment Manager
Data & Research**



**IPS compliance
and GIPS composites**

Advisors, wealth managers, family offices, and asset managers retain and grow client relationships with robust and customizable data, analysis, and flexible reporting

Our solution

- Allocate asset classes based on risk/return goals
- Create efficient investment portfolios
- Compare an existing portfolio or proposed portfolio to alternative portfolio allocations
- Estimate the probability of meeting future wealth goals
- Create sophisticated client presentations, reports or fact sheets

Our solution

- Create custom investment proposals
- Fully customize client reporting
- Report on a business level
- Obtain reliable and timely portfolio performance calculations

Our solution

- Perform in-depth competitive research vs. peers or benchmarks
- Research all investable asset classes including our proprietary PSN SMA data
- Create compelling marketing material
- Keep discussions relevant and timely by knowing what's making money

Our solution

- Monitor client portfolios to ensure they are in line with the IPS agreed to with their advisor
- Create, maintain, and report on your portfolio composites