

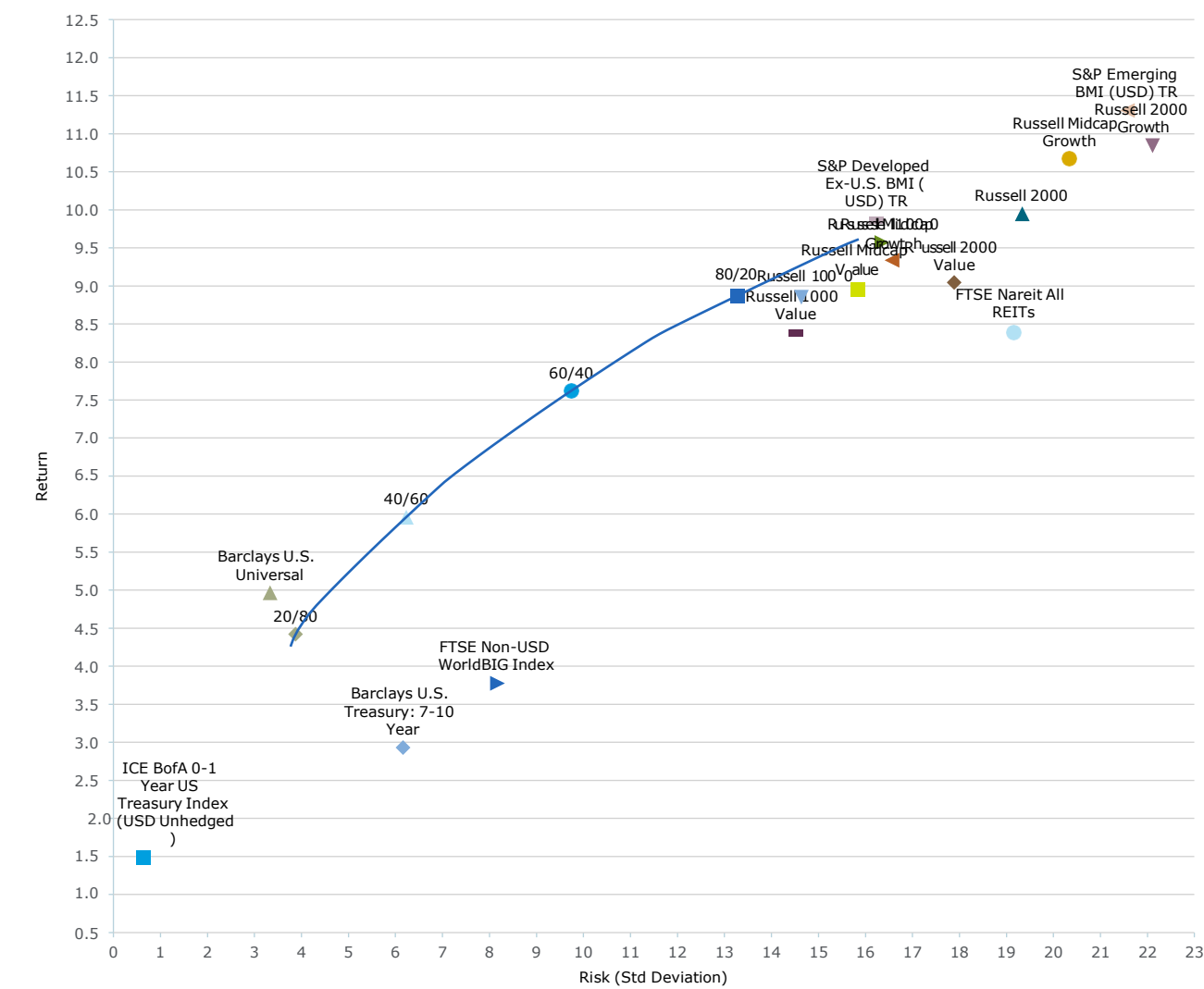


Top Guns Model Portfolios vs ETF Model Portfolios

3Q 2020

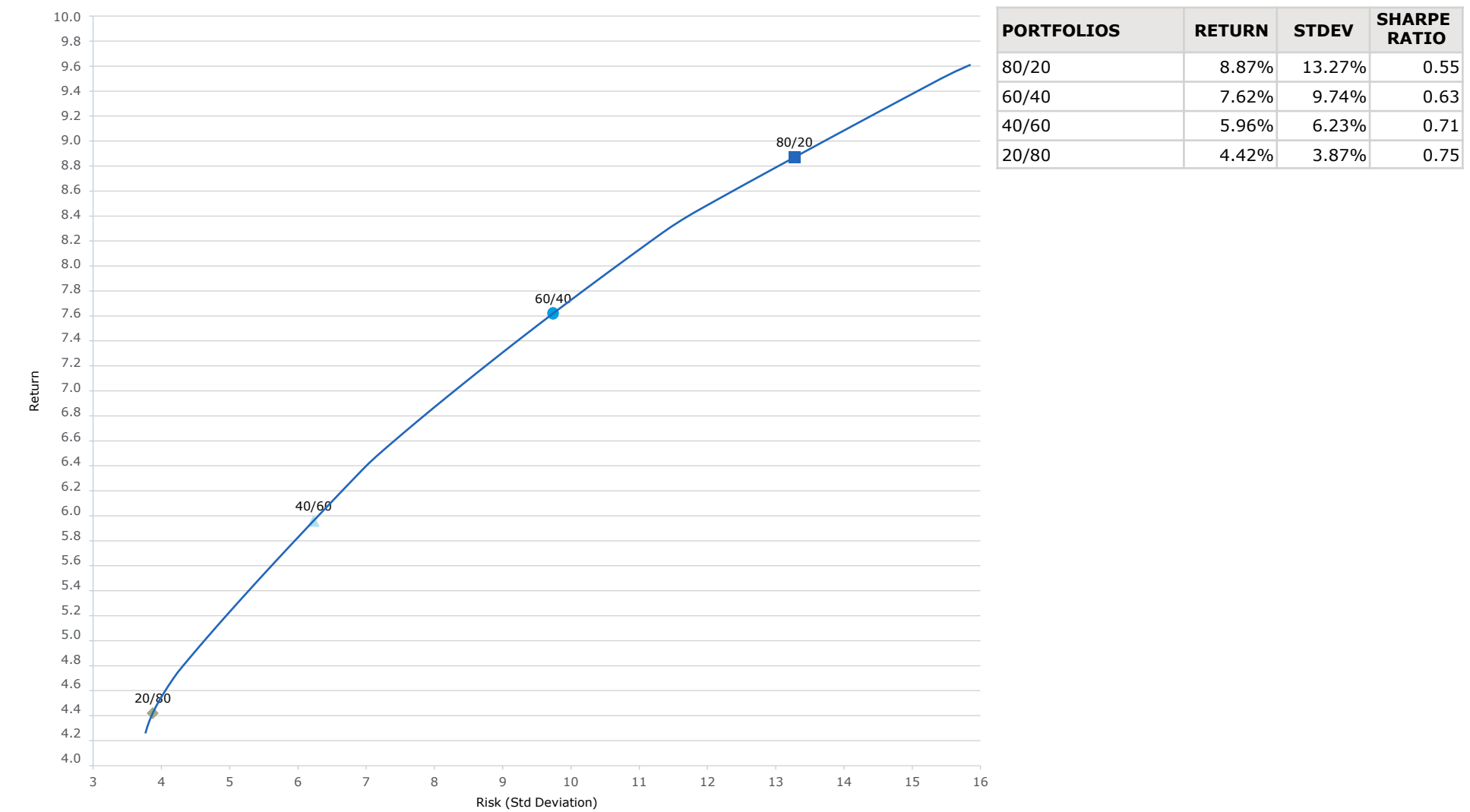
Zephyr Analysis: Creating the Strategic Asset Allocation

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%	

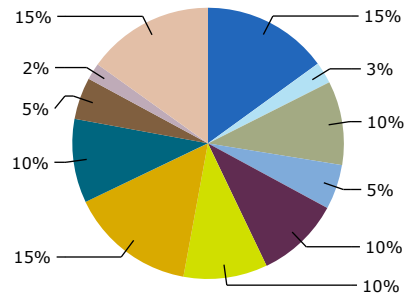
Efficient Frontier



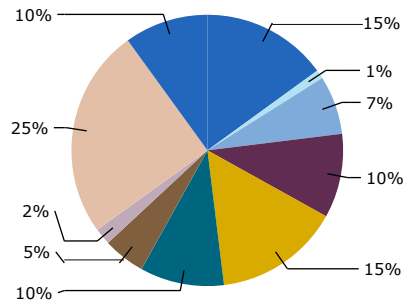
Allocation Case: ZMP

Portfolio Allocations

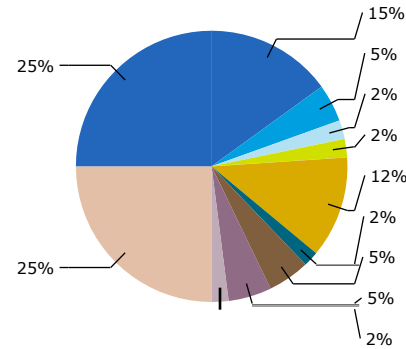
80/20



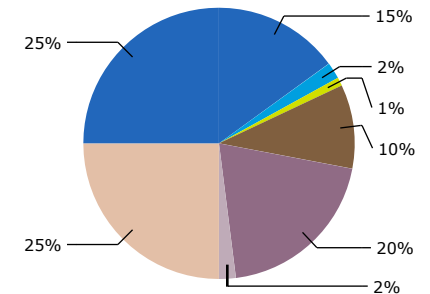
60/40



40/60



20/80



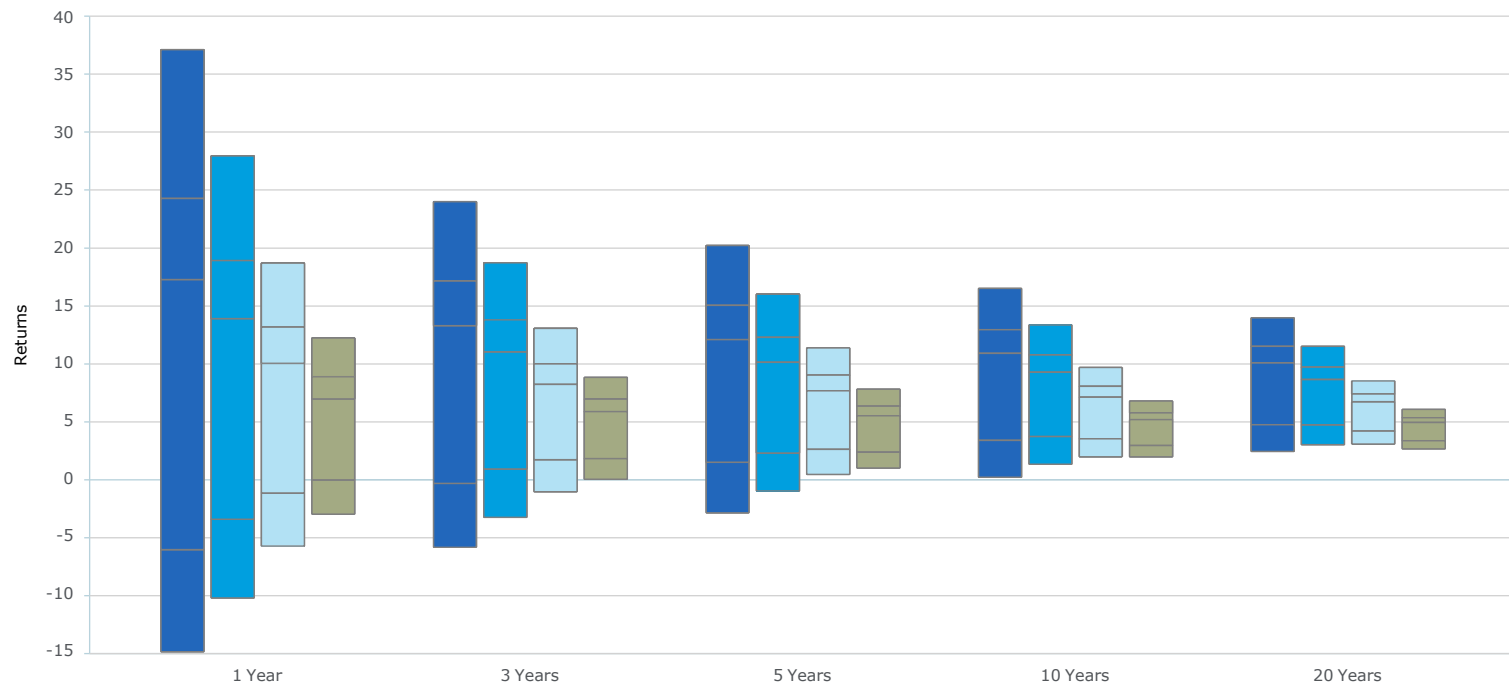
- Russell 1000
- Russell Midcap Value
- Russell 2000 Growth
- ICE BofA 0-1 Year US Treasury Index (...)
- Russell 1000 Value
- Russell Midcap Growth
- S&P Developed Ex-U.S. BMI (USD) TR
- FTSE Nareit All REITs

- 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

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

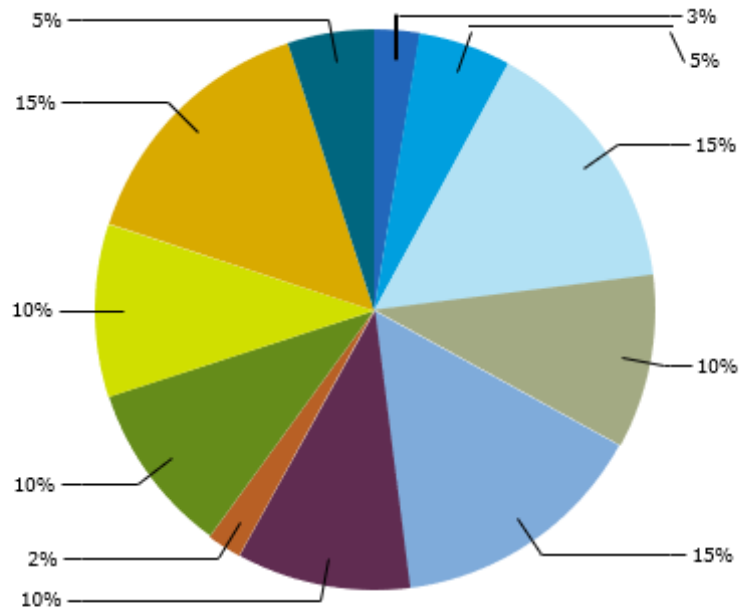
Allocation Case: ZMP

Zephyr Analysis : Top Gun Model Portfolios Versus ETF Model Portfolios

80/20 Model Portfolio Weights

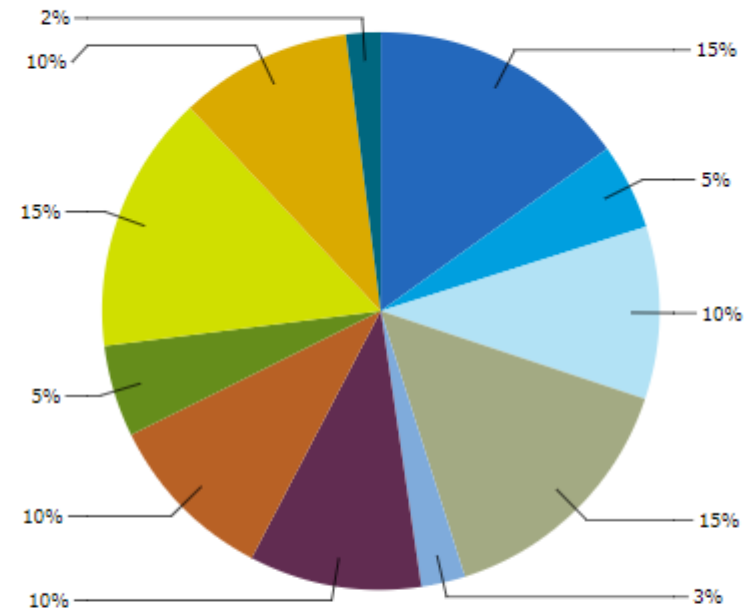
As of December 2019

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
- Franklin Temp FRK EMD Opp FI

ETF 80/20



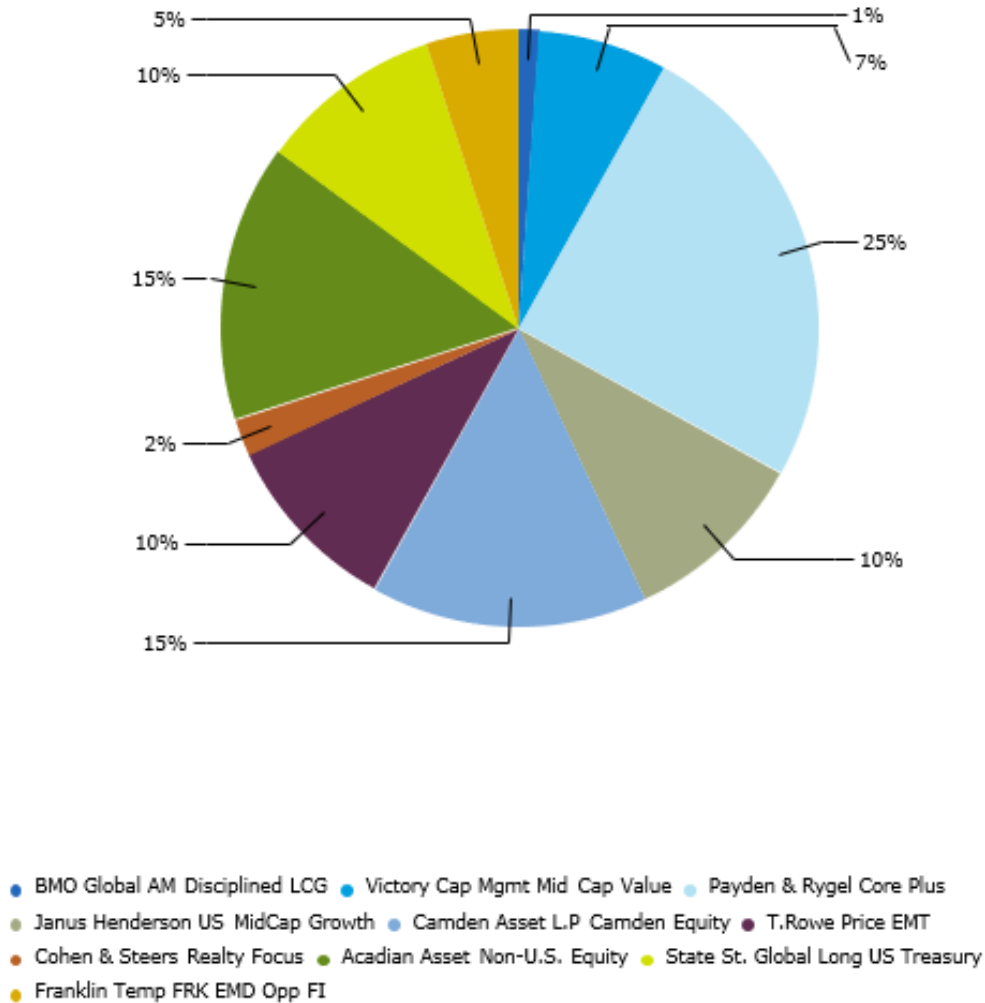
- iShares Core Total USD Bond Market ETF
- iShares Core International Aggt Bd ETF
- iShares Russell 2000 Growth ETF
- iShares Russell 1000 ETF
- iShares Russell 1000 Growth ETF
- iShares Russell Mid-Cap Growth ETF
- iShares Russell Mid-Cap ETF
- iShares Russell Mid-Cap Value ETF
- iShares MSCI EAFE ETF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

"Past performance is no guarantee of future results."

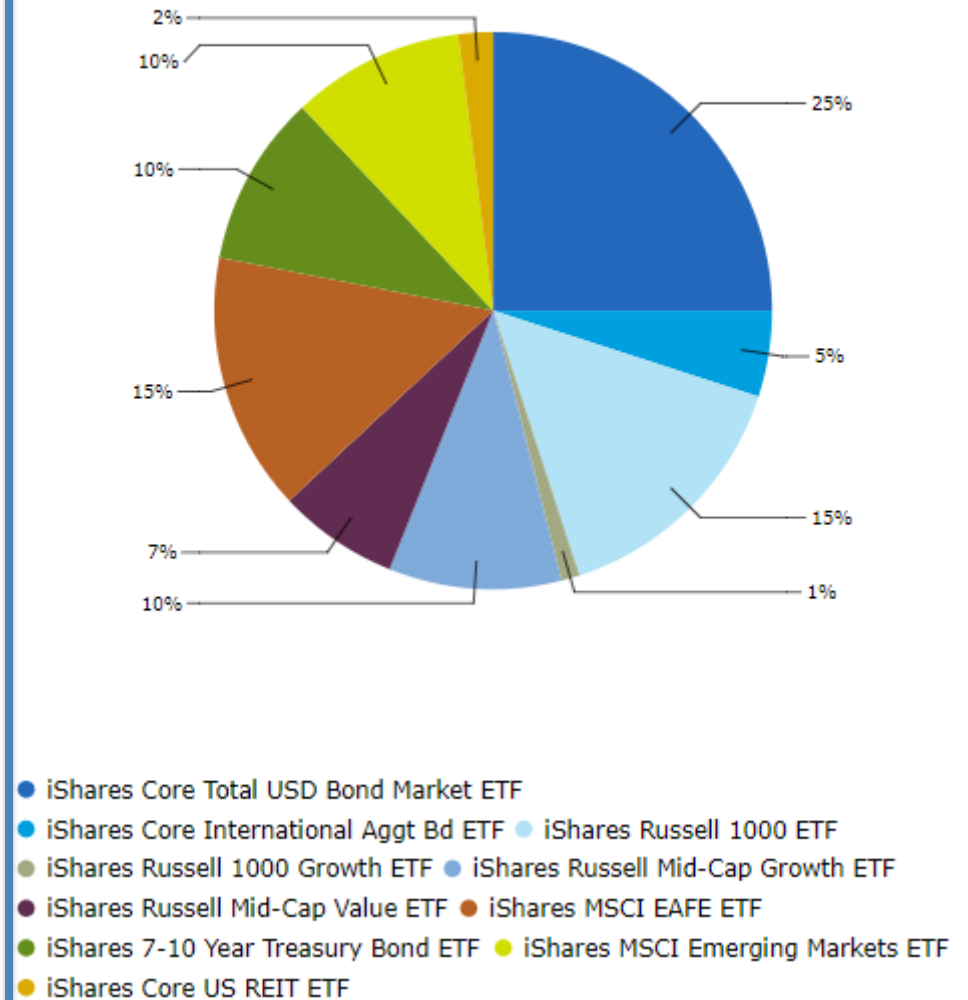
60/40 Model Portfolio Weights

As of December 2019

Top Gun 60/40



ETF 60/40

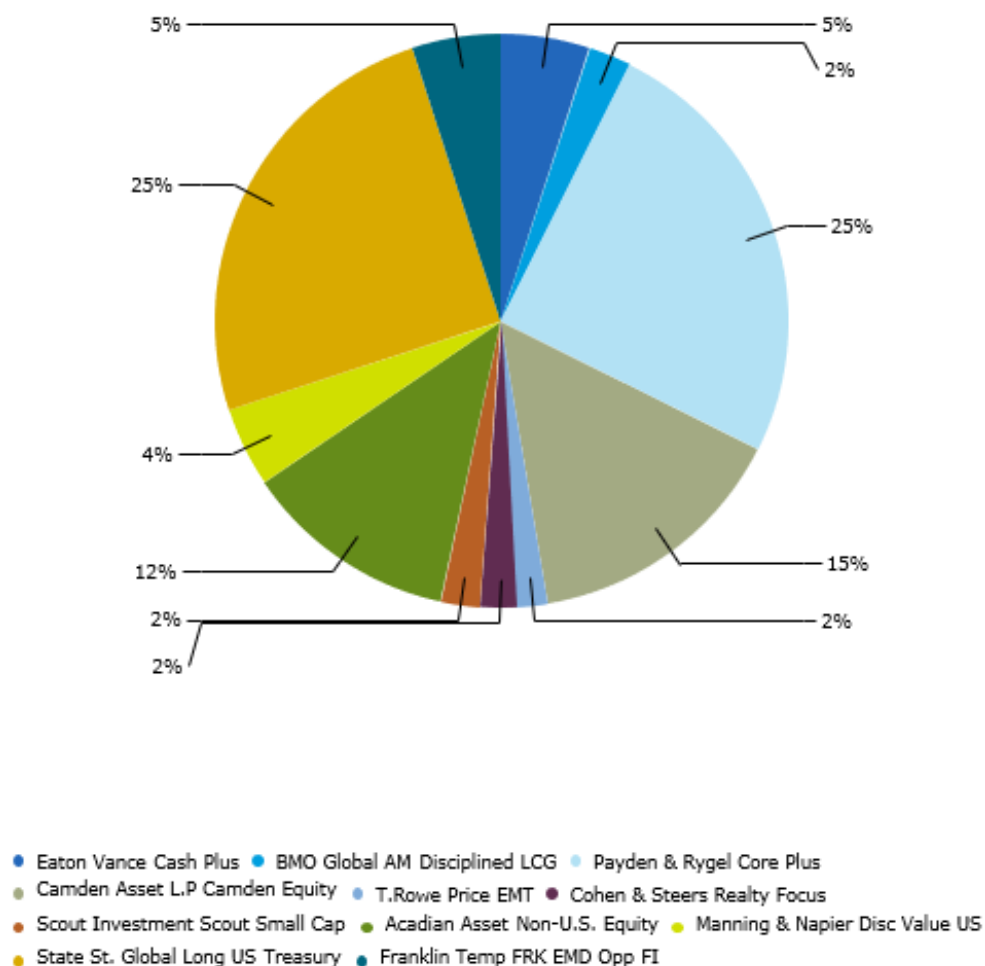


"Past performance is no guarantee of future results."

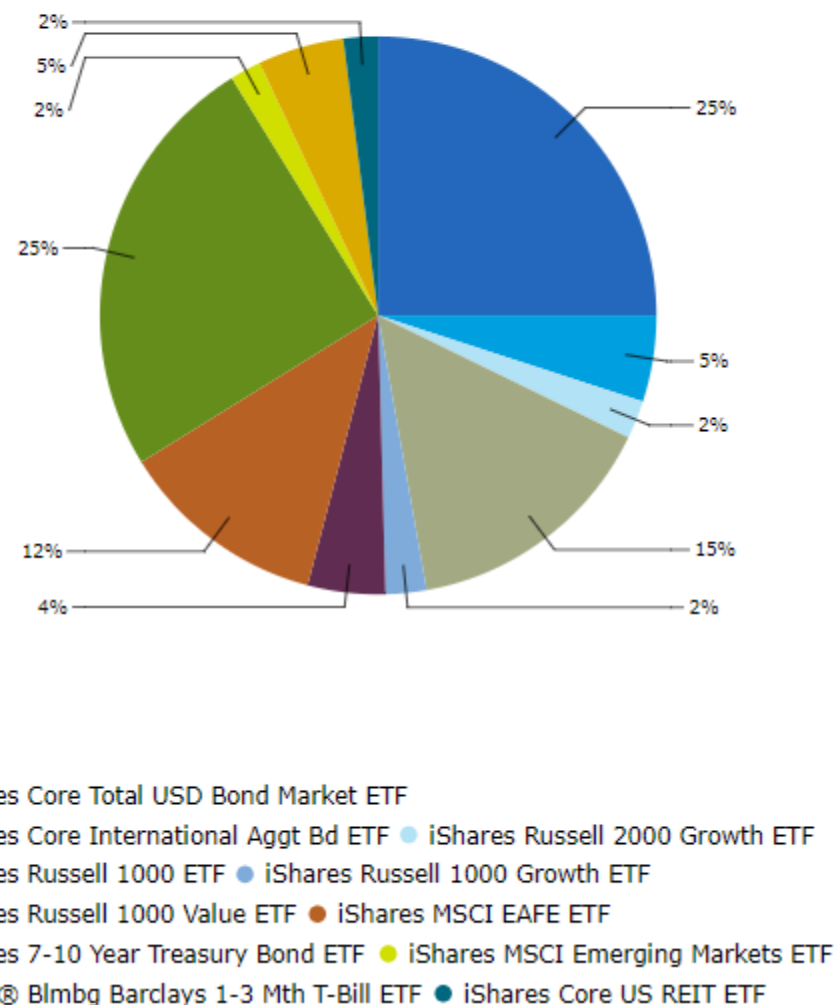
40/60 Model Portfolio Weights

As of December 2019

Top Gun 40/60



ETF 40/60

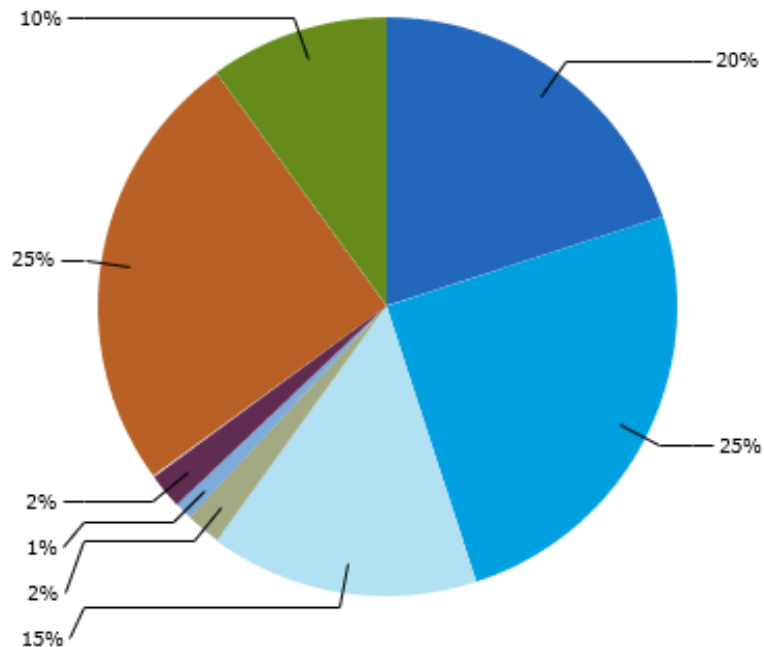


"Past performance is no guarantee of future results."

20/80 Model Portfolio Weights

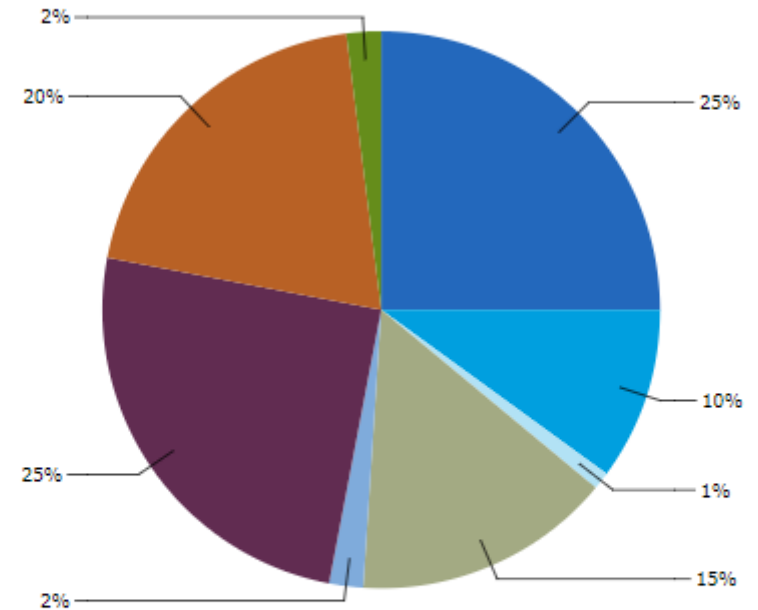
As of December 2019

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 Manning & Napier Disc Value US
 State St. Global Long US Treasury Franklin Temp FRK EMD Opp FI

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

"Past performance is no guarantee
of future results."

Historical Asset Performance Comparison

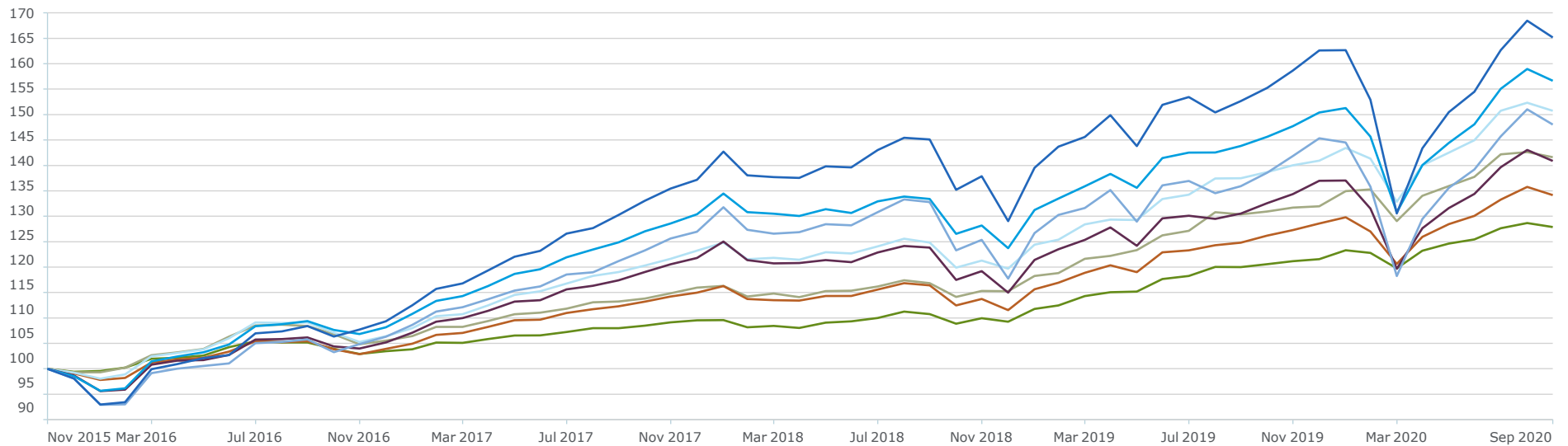
As of September 2020

2016	2017	2018	2019	YTD
1 11.48	1 25.45	8 (0.25)	1 26.01	7 7.32
3 9.75	3 20.55	7 (0.61)	2 23.44	5 6.96
2 8.39	2 19.43	5 (2.87)	3 21.56	8 5.19
5 7.21	9 17.73	6 (2.99)	4 19.13	6 4.34
4 6.58	5 15.82	3 (5.12)	9 19.11	3 4.15
7 6.27	4 15.80	4 (5.60)	5 17.74	9 3.35
9 5.93	6 10.65	9 (5.84)	6 15.29	4 2.85
6 4.86	7 9.88	1 (5.93)	7 14.49	2 1.86
8 4.07	8 5.86	2 (7.27)	8 11.25	1 1.57

- | | |
|-------------------|--|
| 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%
Barclays Global Agg Index |
| 5 ■ Top Gun 40/60 | |

Manager Performance

November 2015 - September 2020

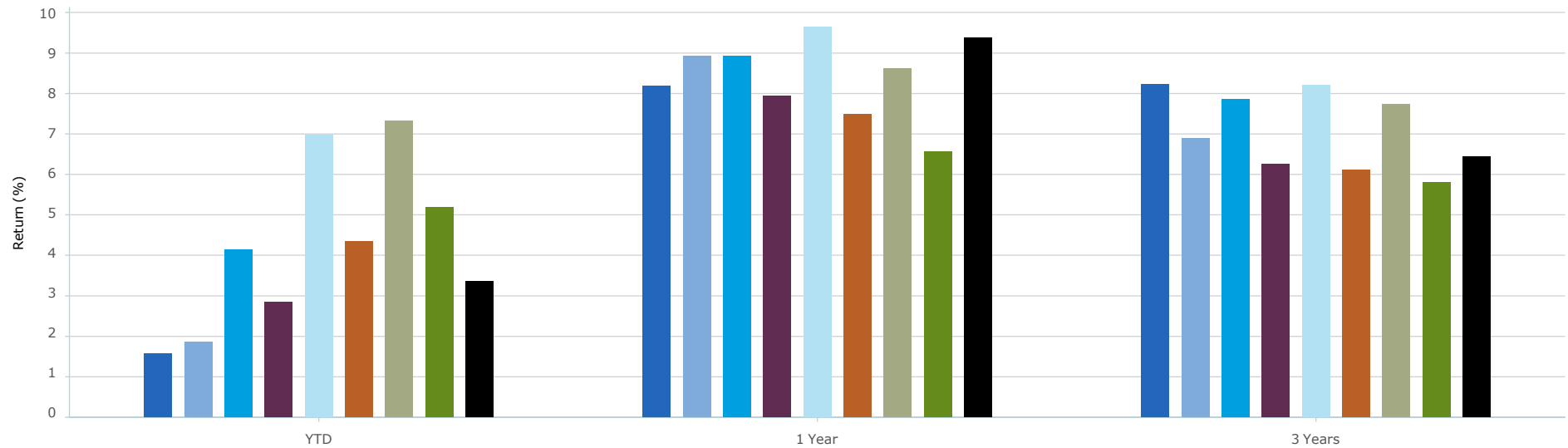


	RETURN	CUMULATIVE RETURN	EXCESS RETURN	STANDARD DEVIATION POPULATION	SHARPE RATIO
■ Top Gun 80/20	10.94	65.19	3.21	12.98	0.75
■ ETF 80/20	8.45	48.02	0.72	12.34	0.58
■ Top Gun 60/40	9.73	56.64	2.00	9.23	0.92
■ ETF 60/40	7.35	40.89	(0.38)	8.72	0.70
■ Top Gun 40/60	8.86	50.75	1.13	6.35	1.20
■ ETF 40/60	6.27	34.15	(1.46)	5.47	0.92
■ Top Gun 20/80	7.46	41.60	(0.27)	4.78	1.31
■ ETF 20/80	5.22	27.87	(2.51)	3.28	1.22

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

Trailing Year Returns

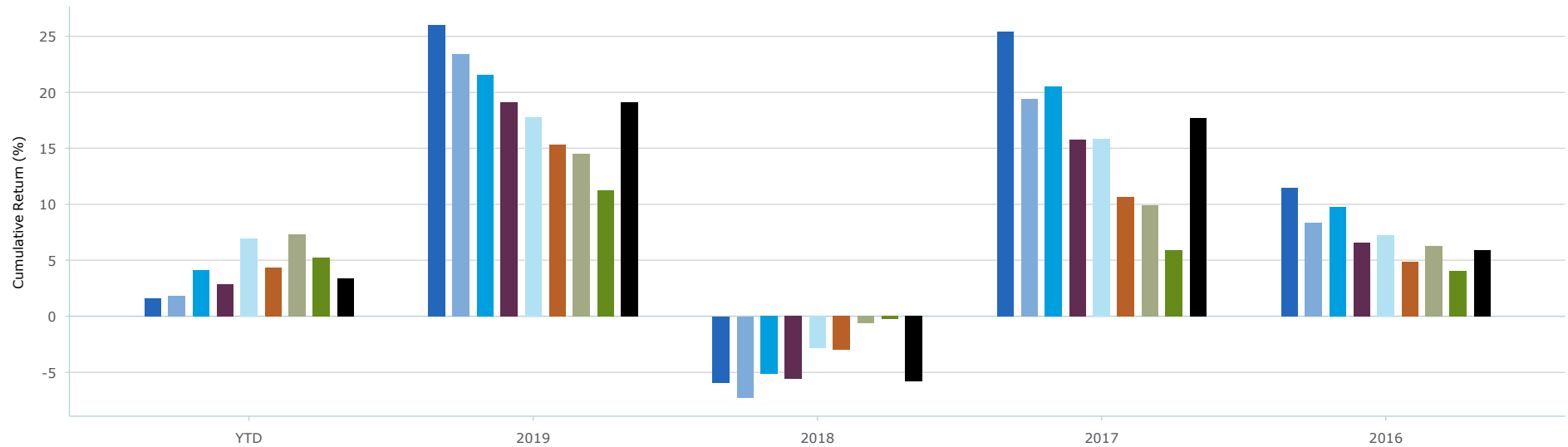
As of September 2020



	YTD	1 YEAR	3 YEARS
Top Gun 80/20	1.57	8.20	8.24
ETF 80/20	1.86	8.92	6.90
Top Gun 60/40	4.15	8.92	7.85
ETF 60/40	2.85	7.94	6.27
Top Gun 40/60	6.96	9.65	8.19
ETF 40/60	4.34	7.50	6.11
Top Gun 20/80	7.32	8.63	7.74
ETF 20/80	5.19	6.56	5.80
60% MSCI ACWI Index + 40% Barclays Global Agg Index	3.35	9.37	6.45

Calendar Year Return

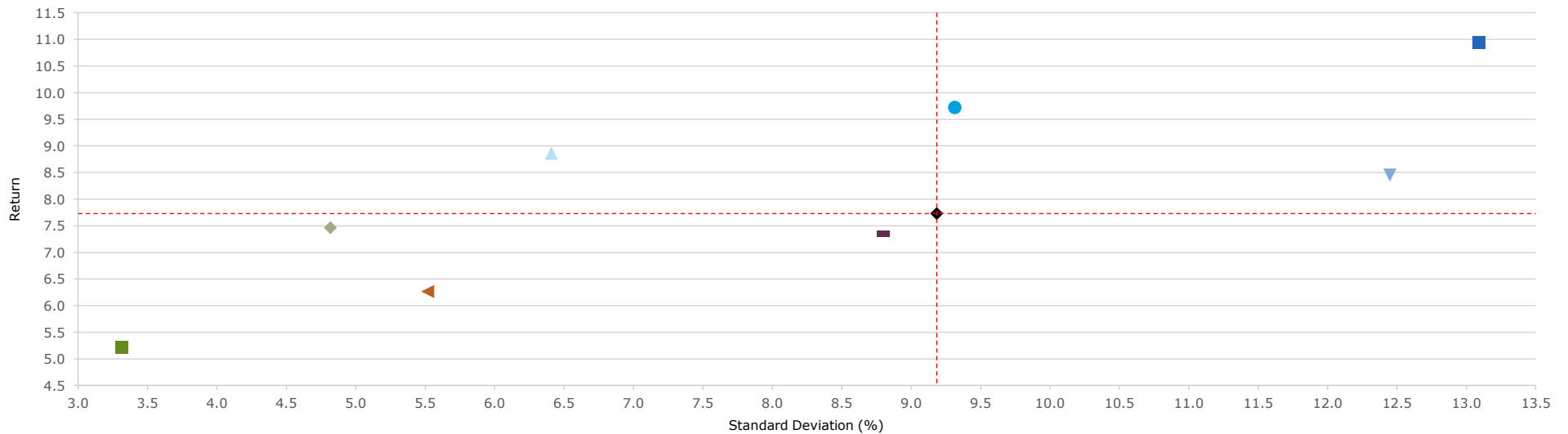
As of September 2020



	YTD	2019	2018	2017	2016
■ Top Gun 80/20	1.57	26.01	(5.93)	25.45	11.48
■ ETF 80/20	1.86	23.44	(7.27)	19.43	8.39
■ Top Gun 60/40	4.15	21.56	(5.12)	20.55	9.75
■ ETF 60/40	2.85	19.13	(5.60)	15.80	6.58
■ Top Gun 40/60	6.96	17.74	(2.87)	15.82	7.21
■ ETF 40/60	4.34	15.29	(2.99)	10.65	4.86
■ Top Gun 20/80	7.32	14.49	(0.61)	9.88	6.27
■ ETF 20/80	5.19	11.25	(0.25)	5.86	4.07
■ 60% MSCI ACWI Index + 40% Barclays Global Agg Index	3.35	19.11	(5.84)	17.73	5.93

Risk / Return

November 2015 - September 2020

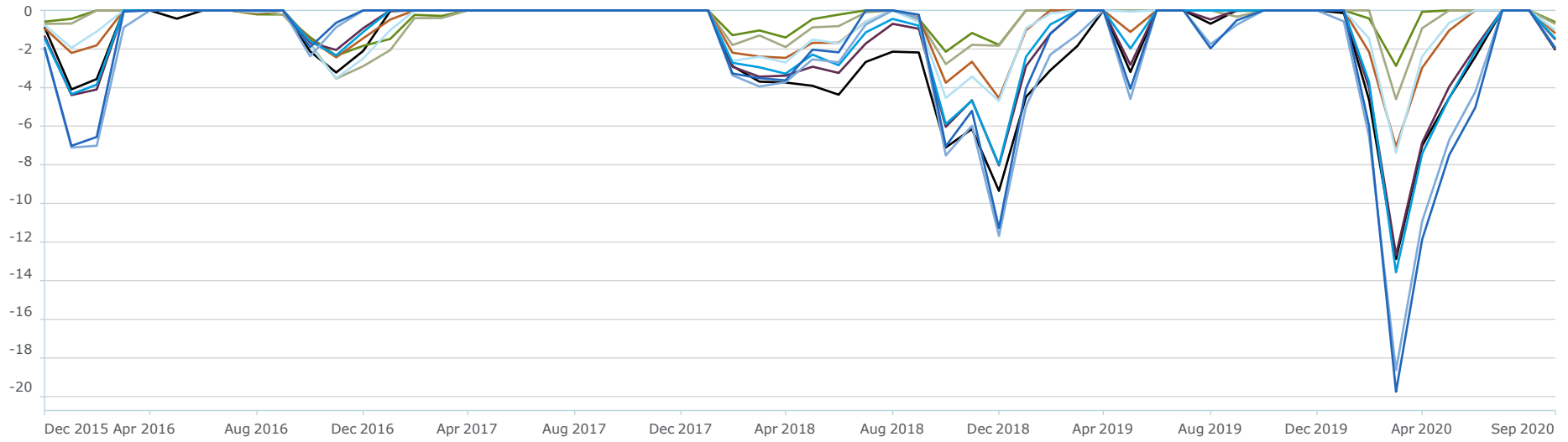


	RETURN	STANDARD DEVIATION	BETA	SHARPE RATIO	ALPHA	INFORMATION RATIO	VALUE AT RISK (CONFIDENCE = 95%)
■ Top Gun 80/20	10.94	13.09	1.38	0.75	0.39	0.68	(6.42)
▼ ETF 80/20	8.45	12.45	1.32	0.58	(1.47)	0.18	(6.13)
● Top Gun 60/40	9.73	9.31	0.99	0.92	1.94	1.06	(3.78)
■ ETF 60/40	7.35	8.80	0.95	0.70	0.03	(0.28)	(4.08)
▲ Top Gun 40/60	8.86	6.41	0.63	1.20	3.86	0.25	(2.68)
▶ ETF 40/60	6.27	5.52	0.58	0.92	1.70	(0.35)	(2.25)
◆ Top Gun 20/80	7.46	4.82	0.39	1.31	4.35	(0.04)	(1.86)
■ ETF 20/80	5.22	3.31	0.29	1.22	2.91	(0.37)	(1.31)
◆ 60% MSCI ACWI Index + 40% Barclays Global Agg Index	7.73	9.19	1.00	0.71	0.00	N/A	(4.53)

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

Drawdown of Return

November 2015 - September 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	(19.74)	Jan 2020	Mar 2020	2	Jul 2020	Aug 2020	2.07	4.71
■ ETF 80/20	(18.64)	Dec 2019	Mar 2020	3	Jul 2020	Aug 2020	2.21	3.30
■ Top Gun 60/40	(13.56)	Jan 2020	Mar 2020	2	Jul 2020	Aug 2020	1.51	5.67
■ ETF 60/40	(12.67)	Jan 2020	Mar 2020	2	Jul 2020	Aug 2020	1.56	3.95
■ Top Gun 40/60	(7.37)	Jan 2020	Mar 2020	2	Jun 2020	Aug 2020	0.89	8.66
■ ETF 40/60	(7.07)	Jan 2020	Mar 2020	2	Jun 2020	Aug 2020	0.86	5.94
■ Top Gun 20/80	(4.60)	Feb 2020	Mar 2020	1	May 2020	Aug 2020	0.57	11.10
■ ETF 20/80	(2.88)	Jan 2020	Mar 2020	2	May 2020	Aug 2020	0.40	10.21
■ 60% MSCI ACWI Index + 40% Barclays Global Agg Index	(12.88)	Dec 2019	Mar 2020	3	Jul 2020	Aug 2020	1.92	3.41

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.
