Top Guns Model Portfolios vs ETF Model Portfolios

2Q 2021

Zephyr
Informa Financial Intelligence

Zephyr Analysis: Creating the Strategic Asset Allocation

Efficient Frontier

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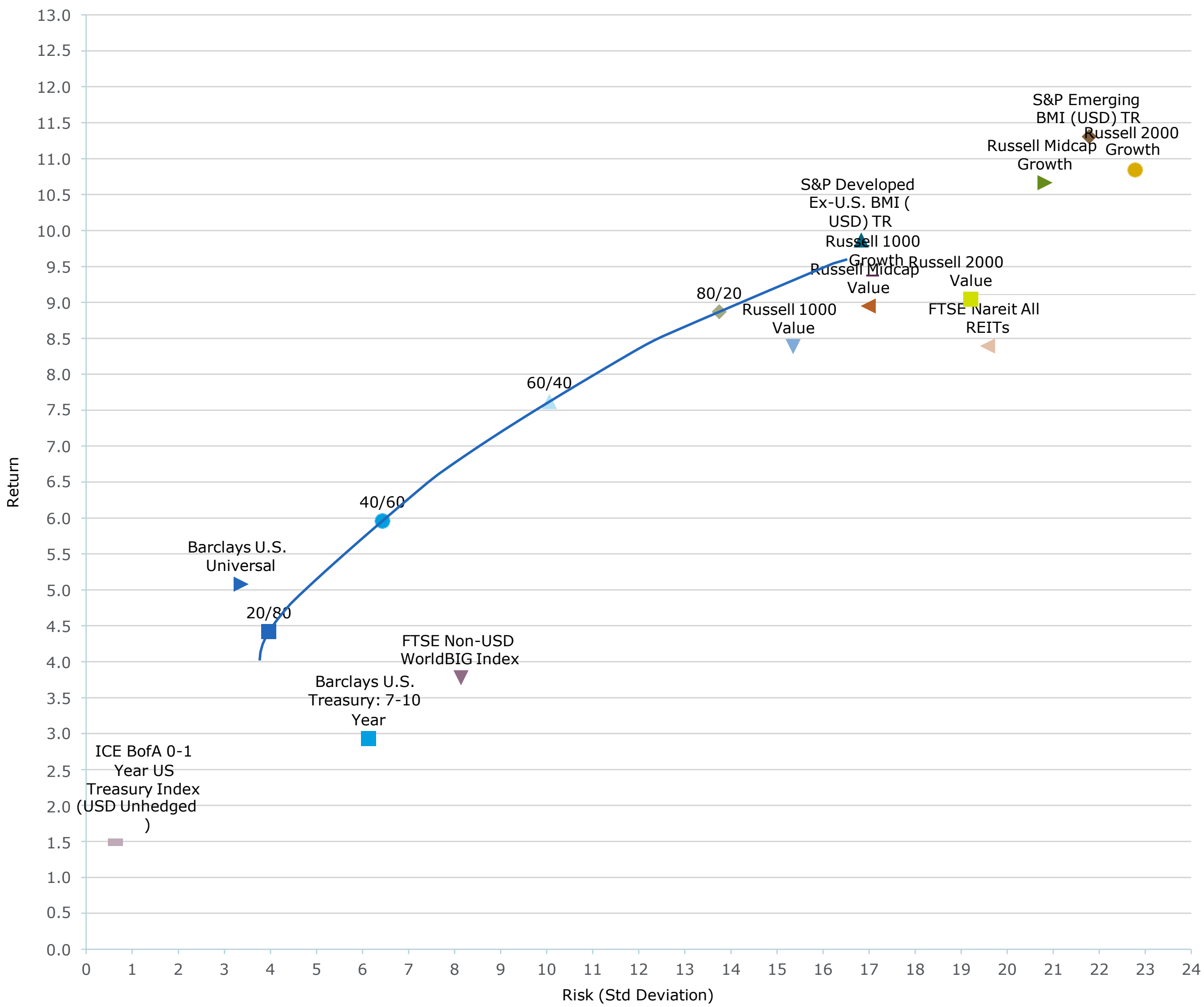

PORTFOLIOS	RETURN	STDEV	SHARPE RATIO
20/80	4.42%	3.96%	0.73
40/60	5.96%	6.43%	0.69
60/40	7.62%	10.06%	0.61
80/20	8.87%	13.74%	0.53
Russell 1000 Value	8.39%	15.35%	
Russell 1000 Growth	9.34%	17.16%	
Russell Midcap Value	8.95%	16.98%	
Russell Midcap Growth	10.67%	20.82%	
Russell 2000 Value	9.04%	19.21%	
Russell 2000 Growth	10.84%	22.77%	
S&P Developed Ex-U.S. BMI (USD) TR	9.87%	16.83%	
S&P Emerging BMI (USD) TR	11.30%	21.78%	
FTSE Non-USD WorldBIG Index	3.78%	8.14%	
ICE BofA 0-1 Year US Treasury Index (USD Unhedged)	1.49%	0.63%	
FTSE Nareit All REITs	8.39%	19.57%	
Barclays U.S. Universal	5.08%	3.36%	
Barclays U.S. Treasury: 7-10 Year	2.93%	6.13%	

Efficient Frontier

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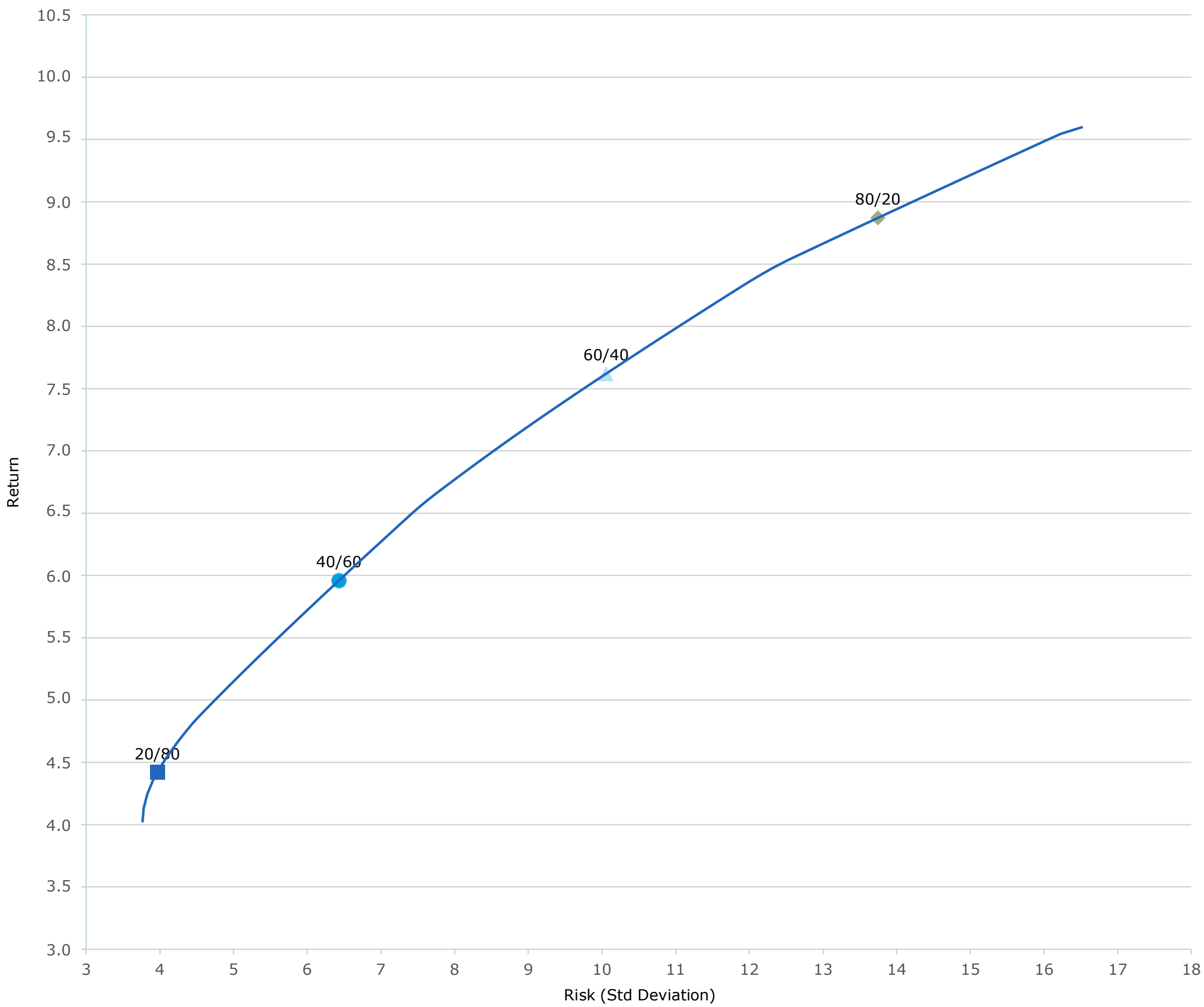

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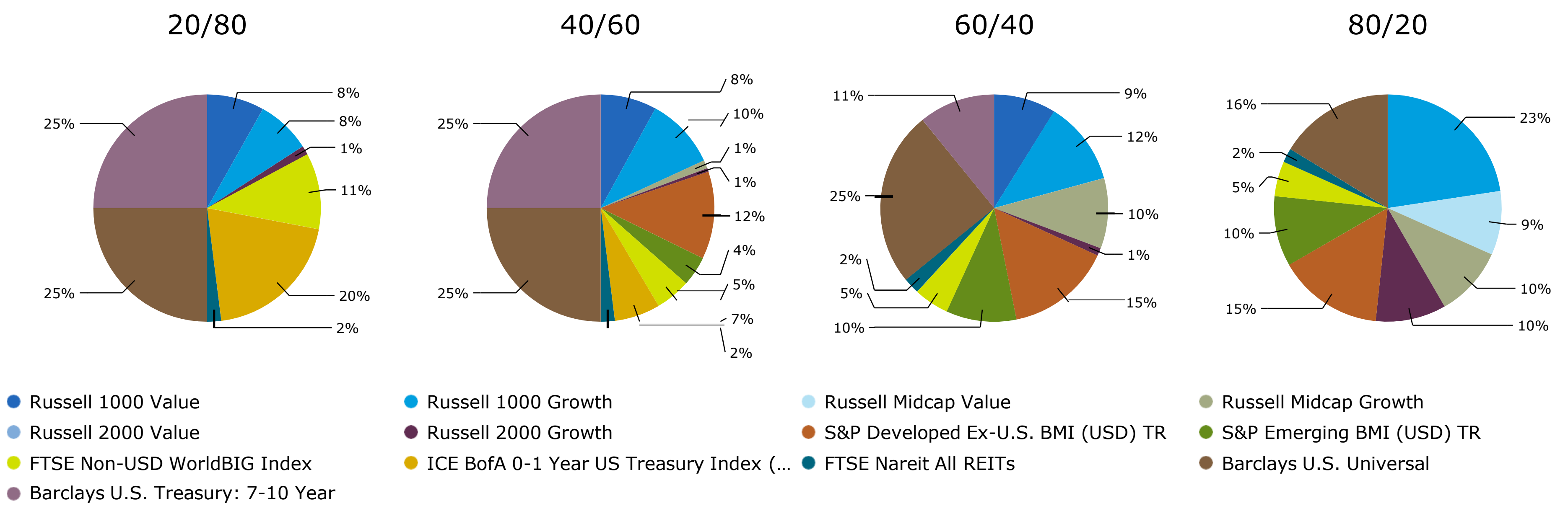
60/40	7.62%	10.06%	0.61
80/20	8.87%	13.74%	0.53

Portfolio Allocations



	20/80	40/60	60/40	80/20
Return	4.42%	5.96%	7.62%	8.87%
Standard Deviation	3.96%	6.43%	10.06%	13.74%
Sharpe Ratio	0.73	0.69	0.61	0.53

Multiple Portfolio Range of Returns

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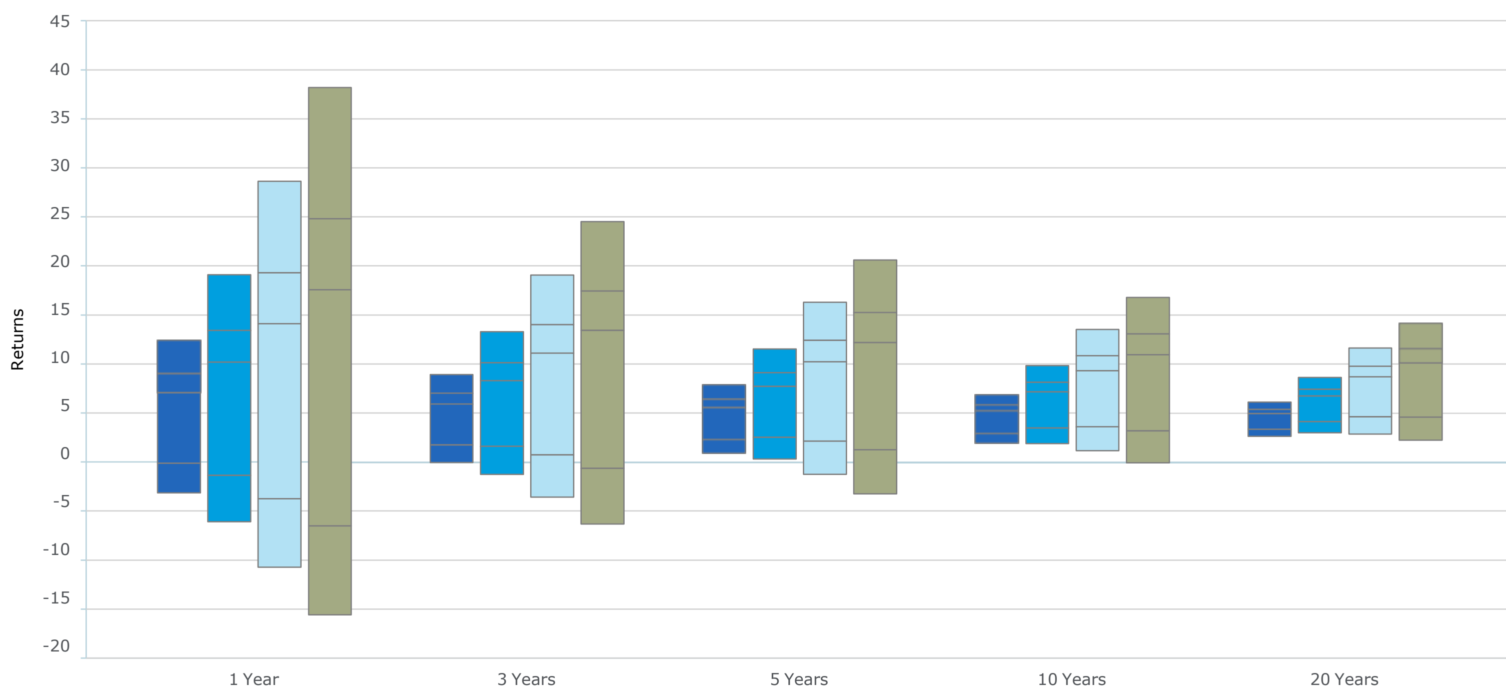

20/80	12.40	8.92	7.87	6.83	6.09	Best Case 5th
	4.42	4.37	4.36	4.35	4.35	Expected Case
	(3.13)	(0.04)	0.93	1.92	2.62	Worst Case 95th
40/60	19.11	13.28	11.54	9.82	8.61	Best Case 5th
	5.96	5.83	5.80	5.78	5.78	Expected Case
	(6.09)	(1.25)	0.29	1.86	2.99	Worst Case 95th
60/40	28.64	19.08	16.28	13.53	11.62	Best Case 5th
	7.62	7.31	7.25	7.20	7.18	Expected Case
	(10.74)	(3.58)	(1.26)	1.14	2.86	Worst Case 95th
80/20	38.20	24.53	20.60	16.77	14.13	Best Case 5th
	8.87	8.30	8.18	8.10	8.06	Expected Case
	(15.58)	(6.31)	(3.26)	(0.09)	2.22	Worst Case 95th

Zephyr Analysis : Top Gun Model Portfolios Versus ETF Model Portfolios

80/20 Model Portfolio Weights

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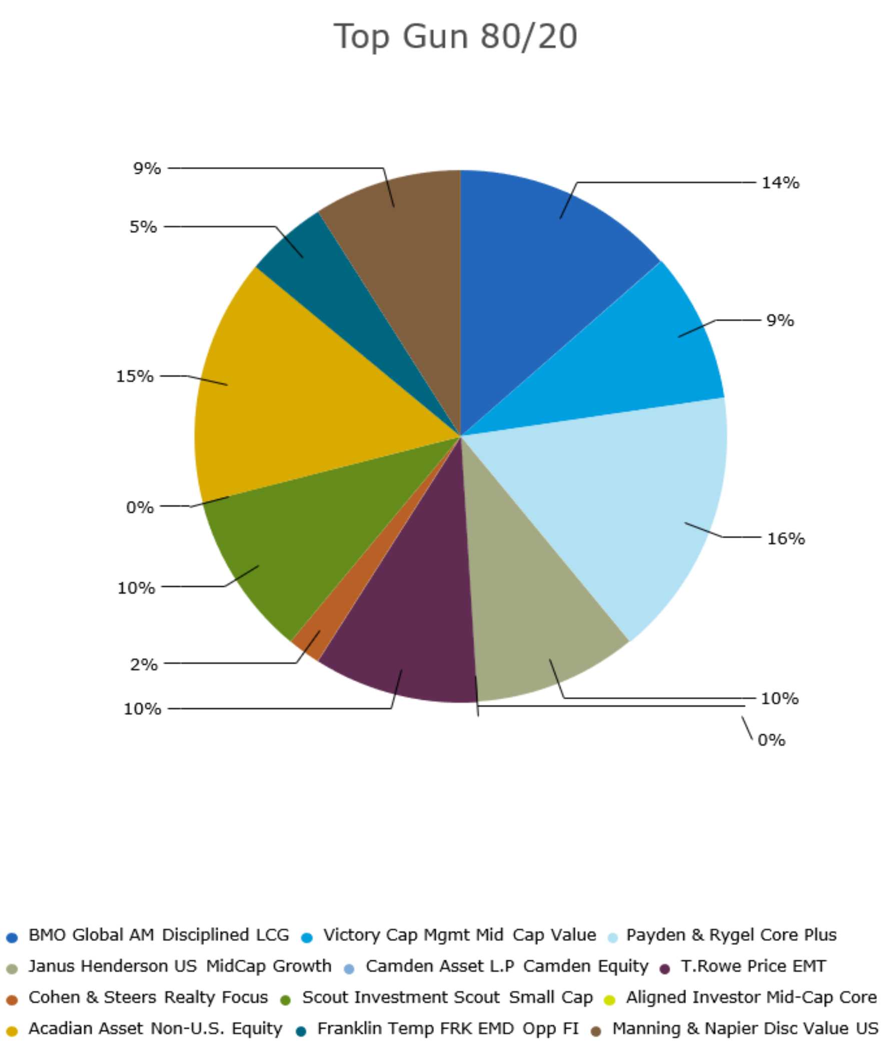
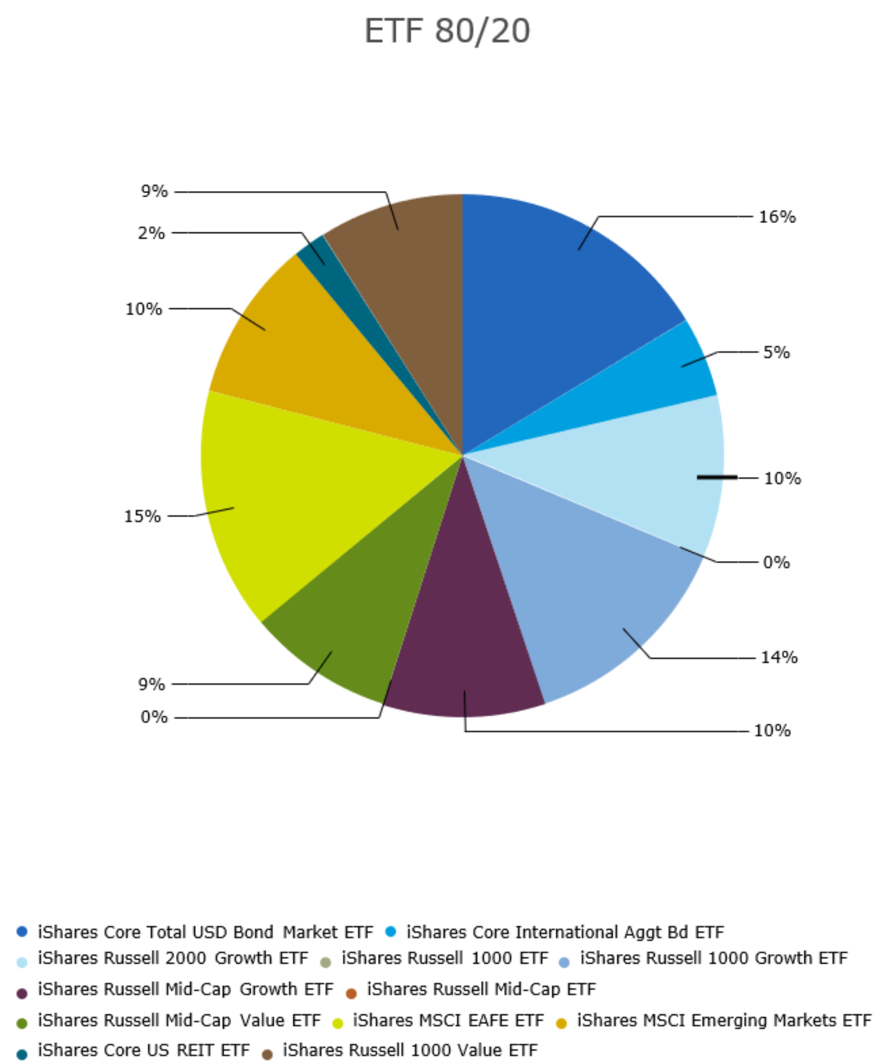
As of December 2020



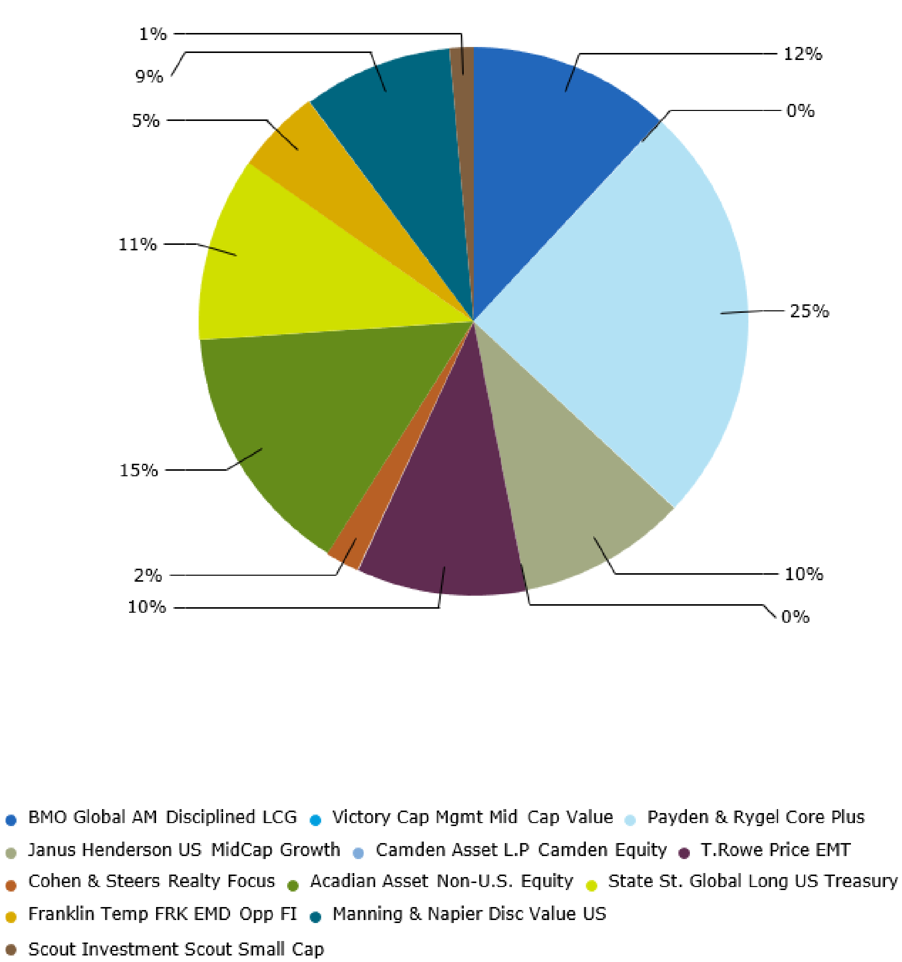


"Past performance is no guarantee of future results."

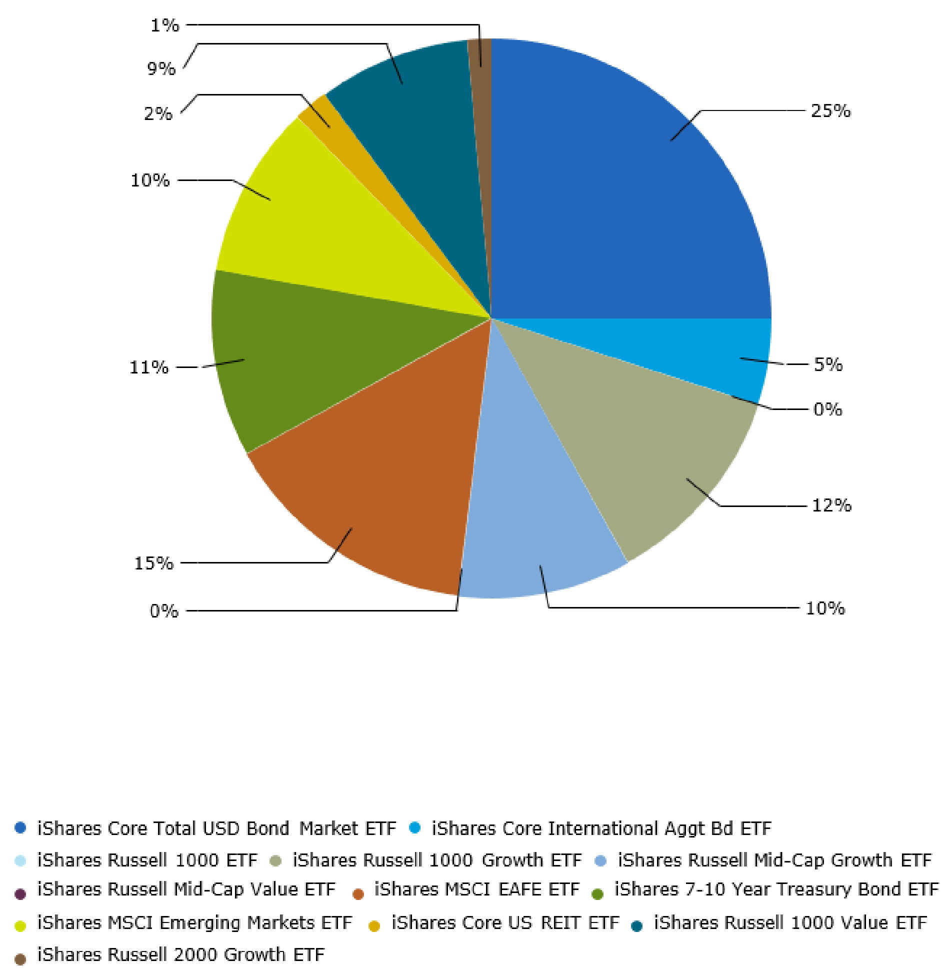
60/40 Model Portfolio Weights

As of December 2020

Top Gun 60/40



ETF 60/40



"Past performance is no guarantee of future results."

40/60 Model Portfolio Weights

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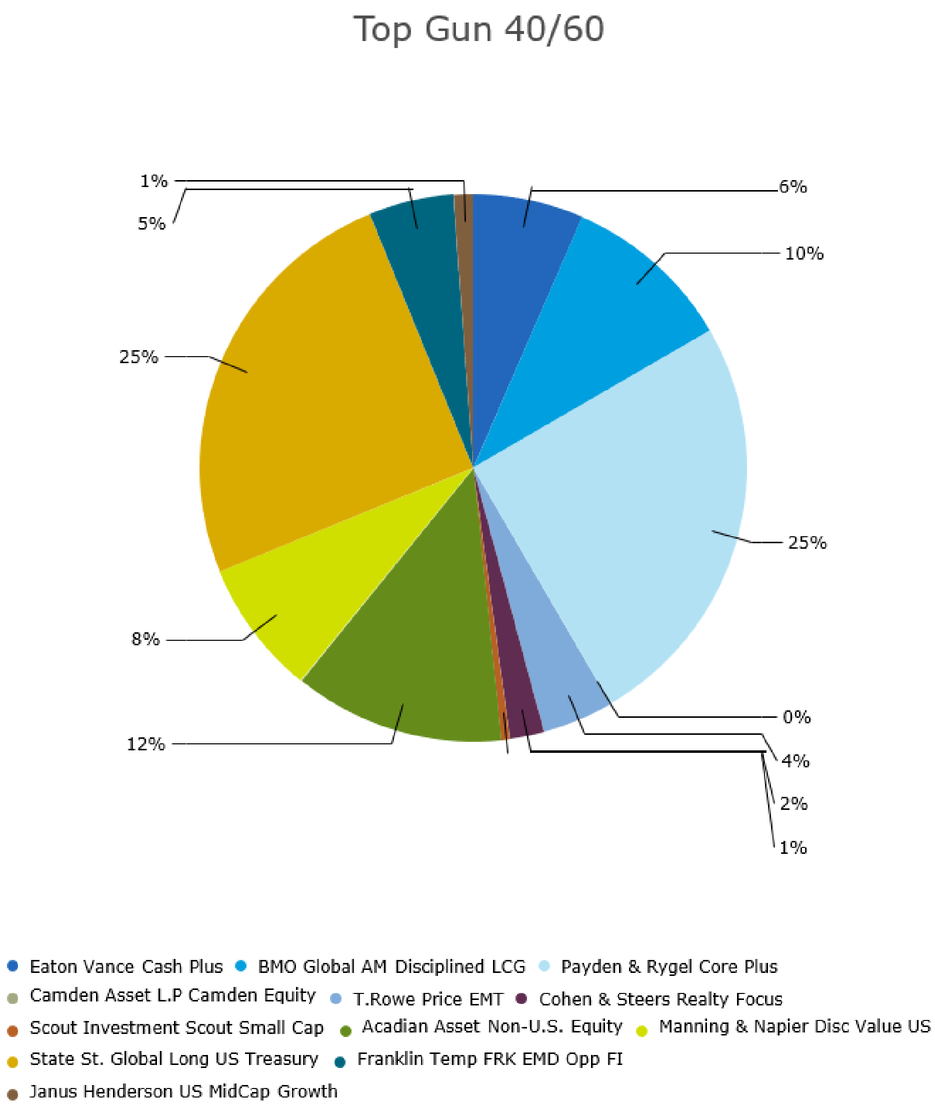
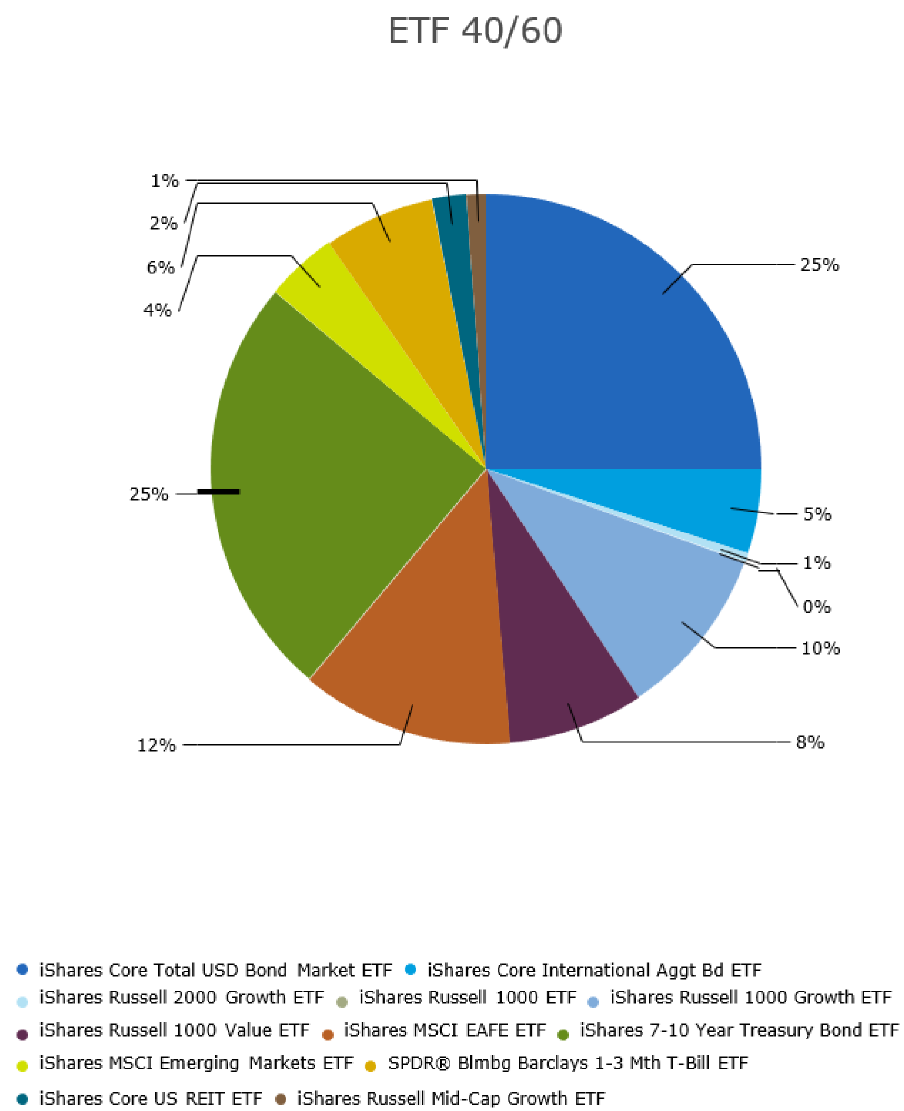
As of December 2020



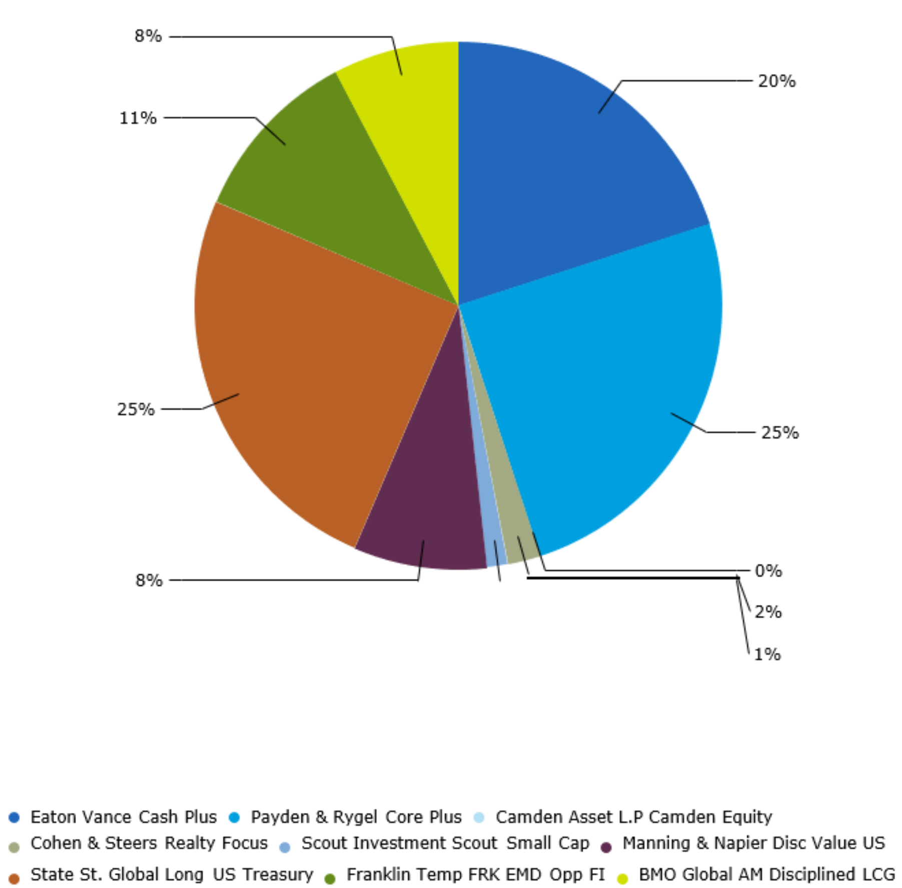


"Past performance is no guarantee of future results."

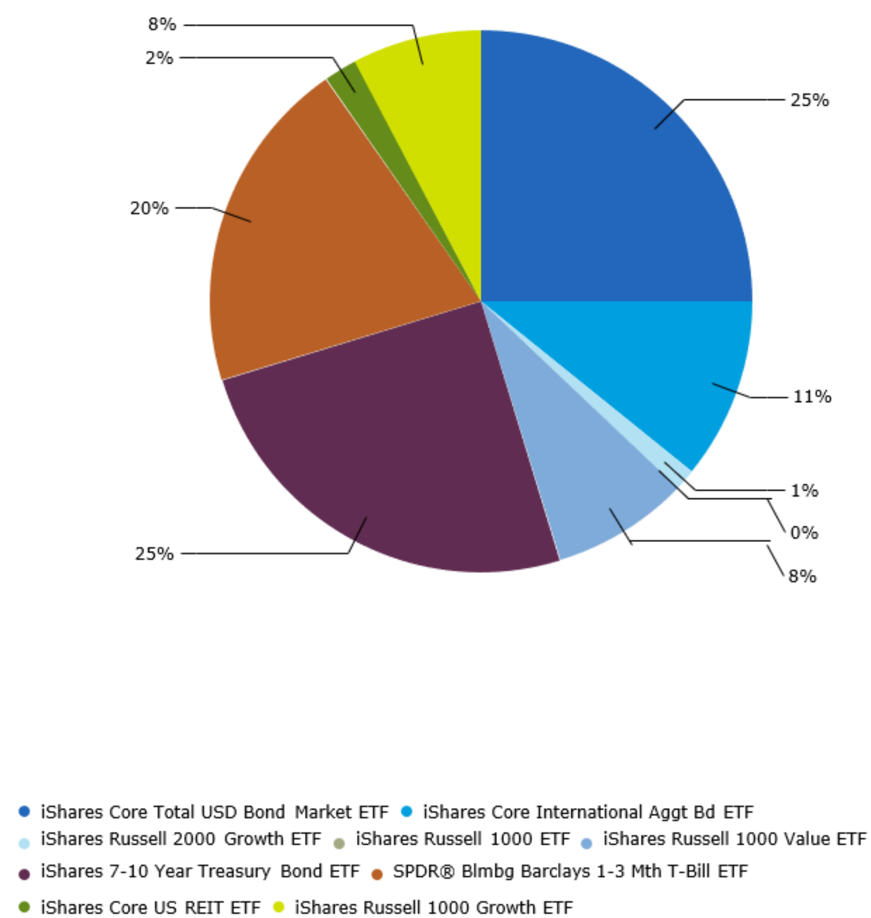
20/80 Model Portfolio Weights

As of December 2020

Top Gun 20/80



ETF 20/80



"Past performance is no guarantee of future results."

Historical Asset Performance Comparison

As of June 2021

2016	2017	2018	2019	2020	YTD
1 11.48	1 25.45	8 (0.25)	1 26.01	1 17.43	1 10.58
3 9.75	3 20.55	7 (0.61)	2 23.44	2 17.08	2 9.41
2 8.39	2 19.43	5 (2.87)	3 21.56	3 15.88	3 8.28
5 7.21	9 17.73	6 (2.99)	4 19.13	9 13.77	4 6.63
4 6.58	5 15.82	3 (5.12)	9 19.11	5 13.74	9 6.25
7 6.27	4 15.80	4 (5.60)	5 17.74	4 13.23	5 4.63
9 5.93	6 10.65	9 (5.84)	6 15.29	7 11.25	6 4.04
6 4.86	7 9.88	1 (5.93)	7 14.49	6 10.61	7 2.07
8 4.07	8 5.86	2 (7.27)	8 11.25	8 8.23	8 1.85

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

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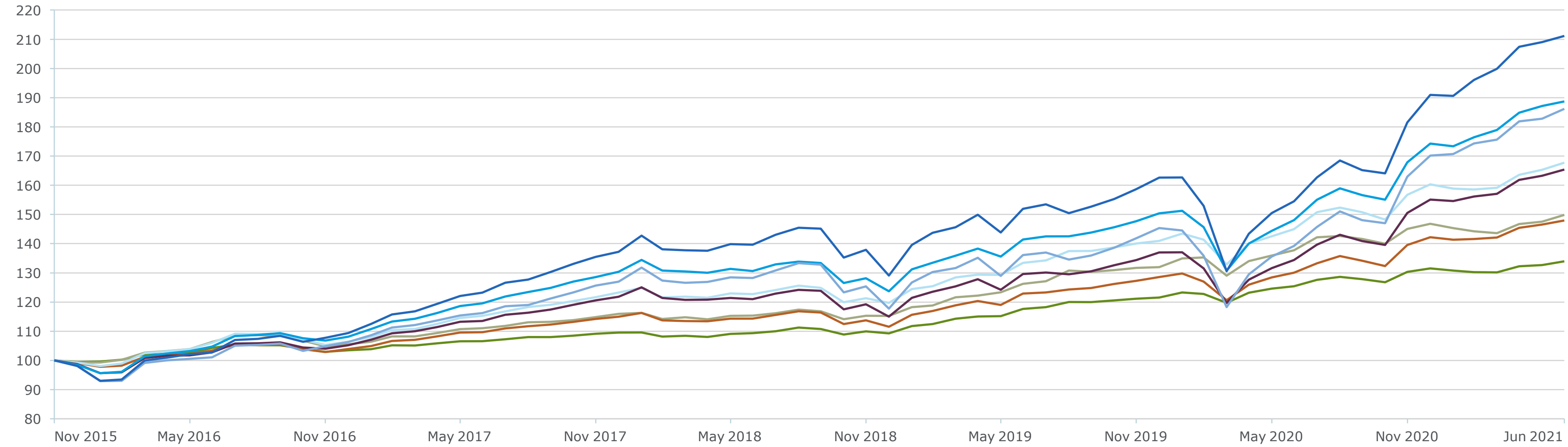
Manager Performance

November 2015 - June 2021

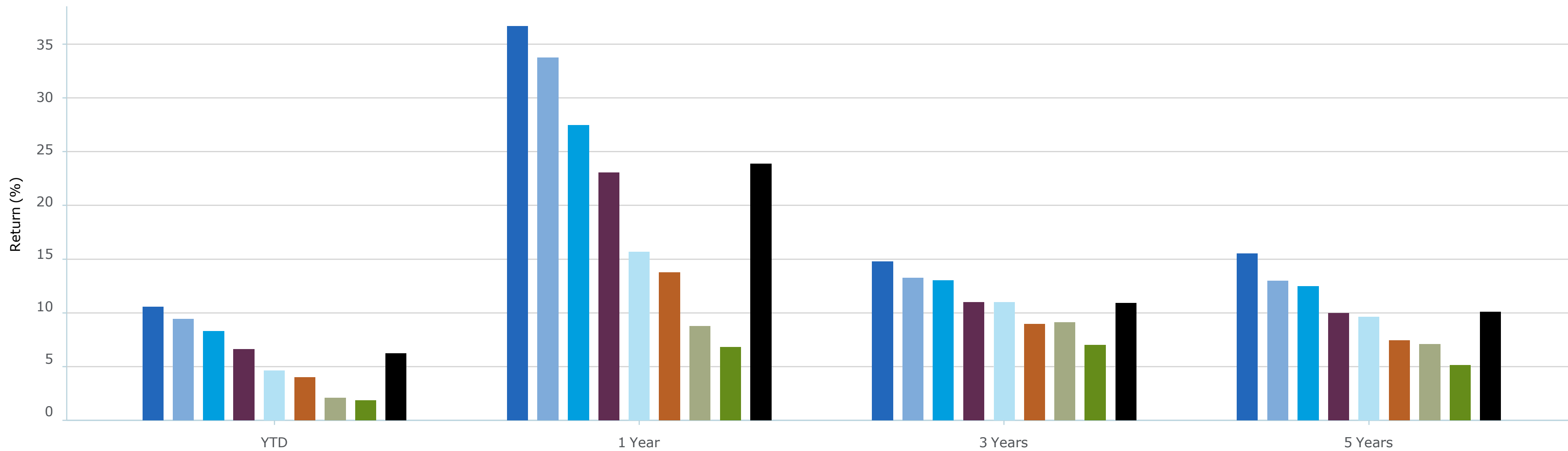


	RETURN	CUMULATIVE RETURN	EXCESS RETURN	STANDARD DEVIATION POPULATION	SHARPE RATIO
Top Gun 80/20	14.33	111.18	4.63	12.96	1.02
ETF 80/20	11.77	86.14	2.08	12.42	0.86
Top Gun 60/40	12.05	88.71	2.35	9.34	1.17
ETF 60/40	9.43	65.40	(0.26)	8.81	0.95
Top Gun 40/60	9.70	67.72	0.01	6.51	1.32
ETF 40/60	7.27	47.96	(2.43)	5.66	1.10
Top Gun 20/80	7.51	49.83	(2.18)	4.85	1.33
ETF 20/80	5.38	34.00	(4.31)	3.37	1.29

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

Trailing Year Returns

As of June 2021



	YTD	1 YEAR	3 YEARS	5 YEARS
Top Gun 80/20	10.58	36.67	14.78	15.51
ETF 80/20	9.41	33.74	13.24	13.00
Top Gun 60/40	8.28	27.44	13.04	12.49
ETF 60/40	6.63	23.07	10.99	9.99
Top Gun 40/60	4.63	15.70	10.98	9.61
ETF 40/60	4.04	13.76	8.98	7.44
Top Gun 20/80	2.07	8.78	9.11	7.10
ETF 20/80	1.85	6.83	7.02	5.15
60% MSCI ACWI Index + 40% Barclays Global Agg Index	6.25	23.86	10.93	10.10

Calendar Year Return

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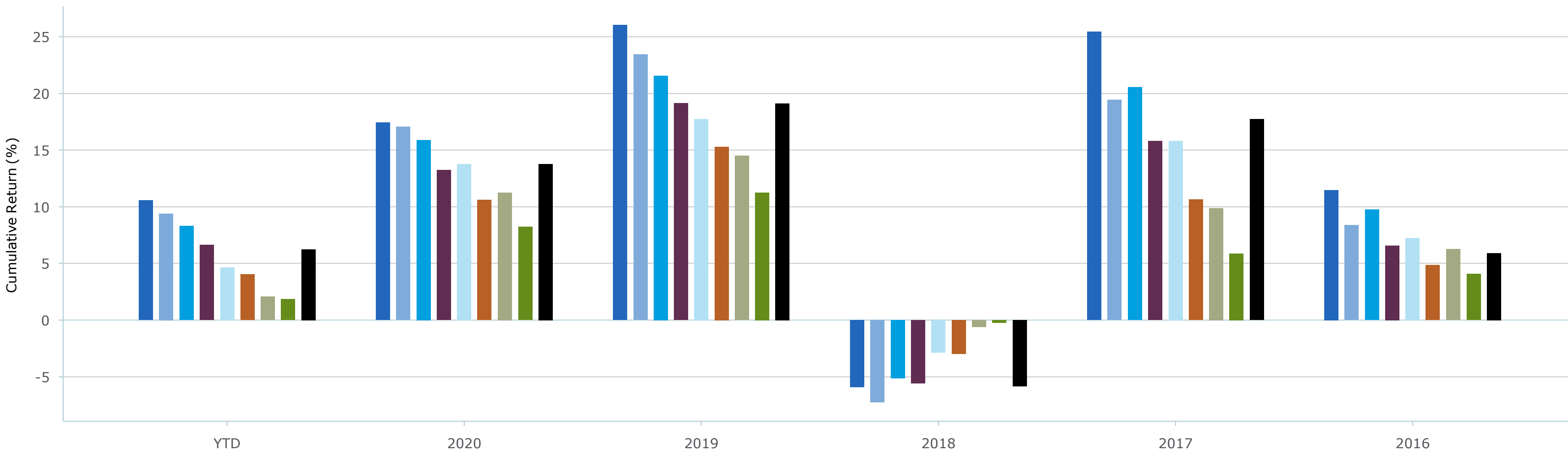
As of June 2021



	YTD	2020	2019	2018	2017	2016
Top Gun 80/20	10.58	17.43	26.01	(5.93)	25.45	11.48
ETF 80/20	9.41	17.08	23.44	(7.27)	19.43	8.39
Top Gun 60/40	8.28	15.88	21.56	(5.12)	20.55	9.75
ETF 60/40	6.63	13.23	19.13	(5.60)	15.80	6.58
Top Gun 40/60	4.63	13.74	17.74	(2.87)	15.82	7.21
ETF 40/60	4.04	10.61	15.29	(2.99)	10.65	4.86
Top Gun 20/80	2.07	11.25	14.49	(0.61)	9.88	6.27
ETF 20/80	1.85	8.23	11.25	(0.25)	5.86	4.07
60% MSCI ACWI Index + 40% Barclays Global Agg Index	6.25	13.77	19.11	(5.84)	17.73	5.93

Risk / Return

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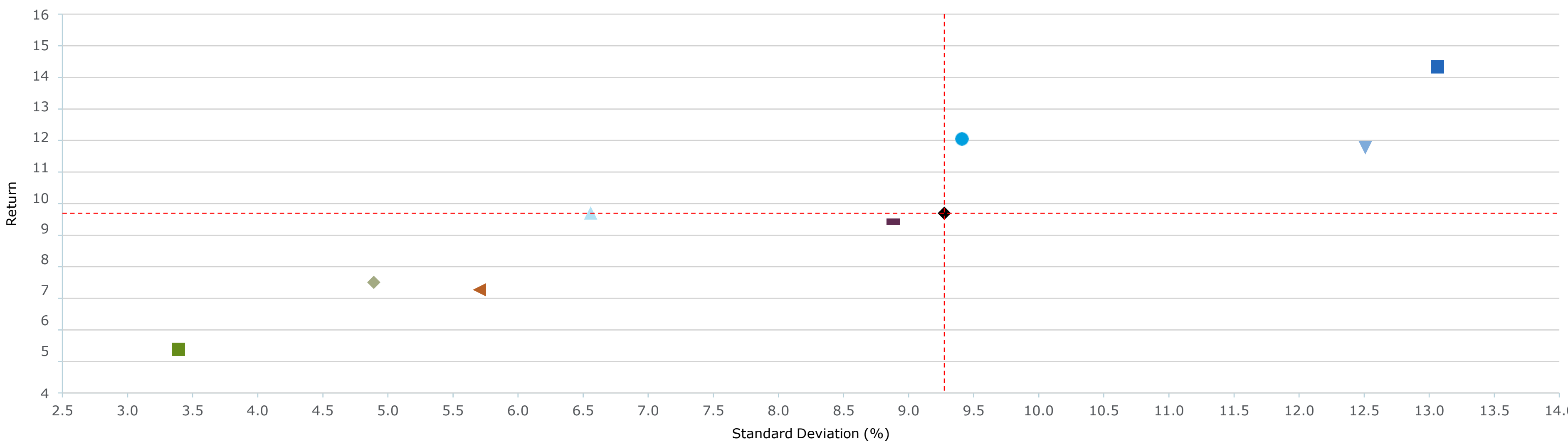
November 2015 - June 2021



	RETURN	STANDARD DEVIATION	BETA	SHARPE RATIO	ALPHA	INFORMATION RATIO	VALUE AT RISK (CONFIDENCE = 95%)
■ Top Gun 80/20	14.33	13.06	1.37	1.02	1.06	1.00	(6.24)
▼ ETF 80/20	11.77	12.51	1.31	0.86	(0.77)	0.50	(6.05)
● Top Gun 60/40	12.05	9.41	1.00	1.17	2.22	1.30	(3.62)
▬ ETF 60/40	9.43	8.88	0.95	0.95	0.24	(0.19)	(3.83)
▲ Top Gun 40/60	9.70	6.56	0.64	1.32	3.34	0.00	(2.30)
◀ ETF 40/60	7.27	5.70	0.59	1.10	1.44	(0.60)	(2.17)
◆ Top Gun 20/80	7.51	4.89	0.40	1.33	3.57	(0.34)	(1.82)
■ ETF 20/80	5.38	3.39	0.30	1.29	2.45	(0.63)	(1.24)
◆ 60% MSCI ACWI Index + 40% Barclays Global Agg Index	9.69	9.28	1.00	0.94	0.00	N/A	(4.07)

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

Drawdown of Return

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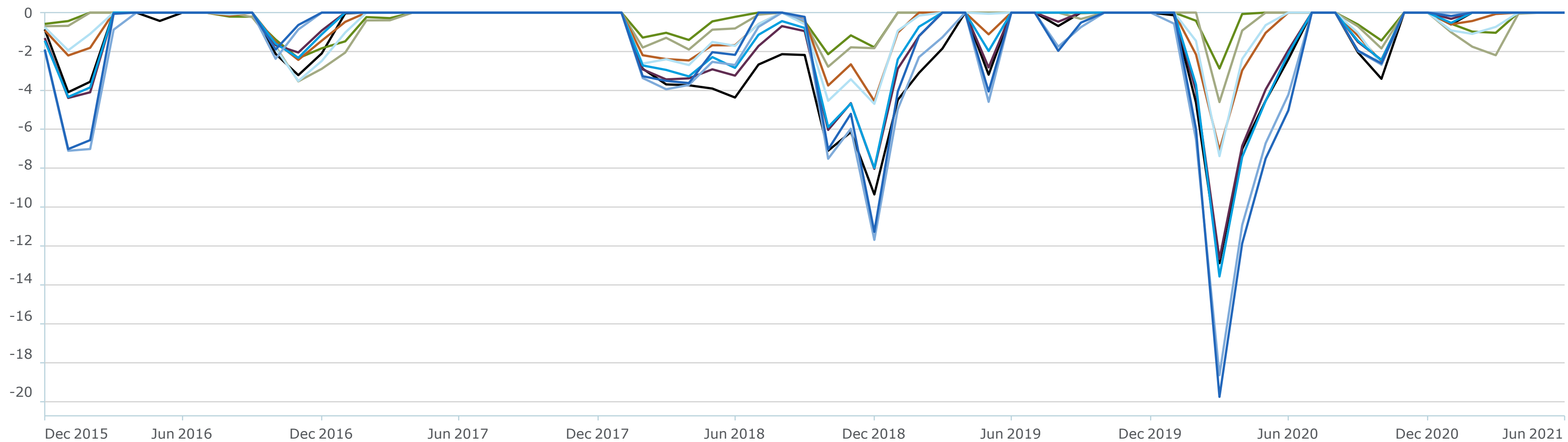
November 2015 - June 2021



	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	Jun 2021	1.84	7.25
ETF 80/20	(18.64)	Dec 2019	Mar 2020	3	Jul 2020	Jun 2021	1.95	5.51
Top Gun 60/40	(13.56)	Jan 2020	Mar 2020	2	Jul 2020	Jun 2021	1.35	8.16
ETF 60/40	(12.67)	Jan 2020	Mar 2020	2	Jul 2020	Jun 2021	1.40	6.03
Top Gun 40/60	(7.37)	Jan 2020	Mar 2020	2	Jun 2020	Jun 2021	0.85	10.21
ETF 40/60	(7.07)	Jan 2020	Mar 2020	2	Jun 2020	Jun 2021	0.80	7.84
Top Gun 20/80	(4.60)	Feb 2020	Mar 2020	1	May 2020	Jun 2021	0.59	10.95
ETF 20/80	(2.88)	Jan 2020	Mar 2020	2	May 2020	Jun 2021	0.40	10.82
60% MSCI ACWI Index + 40% Barclays Global Agg Index	(12.88)	Dec 2019	Mar 2020	3	Jul 2020	Jun 2021	1.72	5.03

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.

Our Asset and Wealth Management Portfolio

Who and how we help

We help

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

Asset Allocation Planning & Analysis

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

Investment & Wealth Performance Reporting

Our solution

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

Investment Manager Data & Research

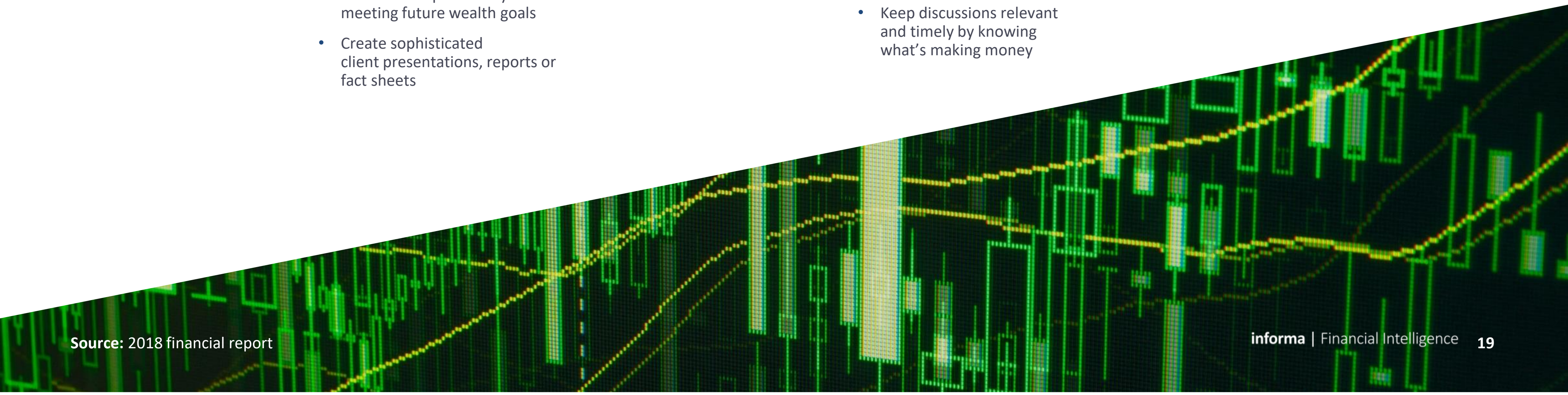
Our solution

- 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

IPS compliance and GIPS composites

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



Source: 2018 financial report