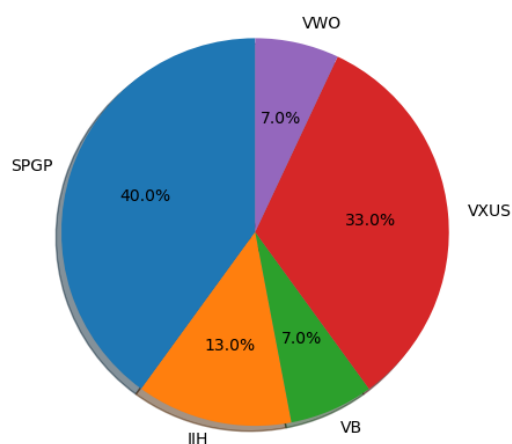


## Portfolio Report for Charles Brown

Thank you for trusting our team with your information. We believe that this report will be beneficial and assist you on your financial journey. Included, you will find educational material custom tailored to your risk tolerance, investment horizon, and preferred investment strategy. Some of this may be new to you. Don't worry. Our investment advisors will be happy answer any questions that you have and assist you in implementing your investment plan. Welcome to the JACK Investment family.

In the pages that follow, you will see how your answers were used to create a portfolio of exchange traded funds (ETFs). This report has been created using cutting edge analysis to provide you with the best investment alternatives based upon your unique criteria. So please, check the chart to the right. If any of the information in the chart is incorrect, please notify your account representative as this report is created using this financial and investment data.

Full Name:	Charles Brown
Phone Number:	7135551212
Email:	cdb@bcg.law
Annual Income	300000.0
Income Stability	Yes
Annual Expenses	120000.0
Investment Amount:	10000.0
Risk Tolerance	High
Investment Time Horizon	2-4
Investment Strategy	Growth/Value



To the left, you will see a pie chart that shows the selection and percentage of ETFs in your custom portfolio. The ETFs in this chart are blended together to meet your risk tolerance as well as your financial data. The composition of this portfolio is based on traditional stock market allocations. In the pages that follow, we will show you how this portfolio has performed in the past relative to the market as a whole and how simulations predict it will performn.

Past performance is not a guarantee of future results, nor is it necessarily indicative of future performance. Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money. You should take independent financial advice from a professional in connection with, or independently research and verify, any information that you review. If you have questions, please contact a JACK Financial Advisor.

Asset Class	Profile 0 Fixed Income	Profile 1	Profile 2	Profile 3	Profile 4	Profile 5 Speculative
Cash & Cash Alternatives	2%	2%	2%	2%	2%	2%
Fixed Income	98%	78%	58%	38%	18%	NA
Equity: Large Cap	NA	12%	18%	24%	32%	38%
Equity: Mid Cap	NA	NA	6%	9%	10%	13%
Equity: Small Cap	NA	NA	NA	3%	6%	7%
Equity: Intl	NA	8%	16%	20%	26%	33%
Equity: Emerging Mkts	NA	NA	NA	4%	6%	7%
ETFs	AGG, VCIT, HYG, BNDX	AGG, VCIT, HYG, BNDX, VTV, VXUS	AGG, VCIT, HYG, BNDX, EMB, VTV, IJH, VB, VXUS, VWO	AGG, VCIT, HYG, BNDX, EMB, VTV, IJH, VB, VXUS, VWO	AGG, VCIT, HYG, BNDX, EMB, VTV, IJH, VB, VXUS, VWO	VTV, IJH, VB, VXUS, VWO

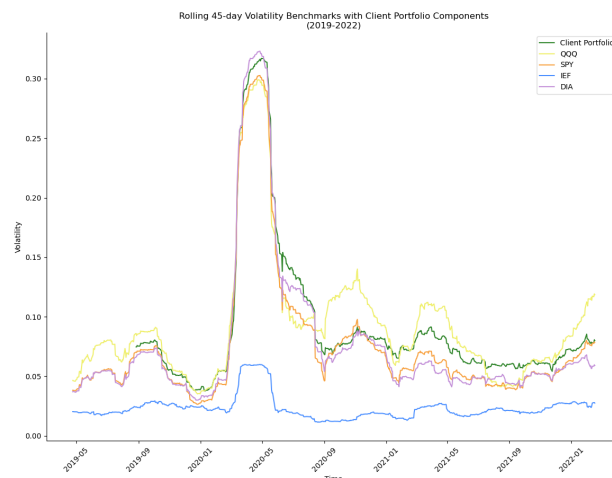
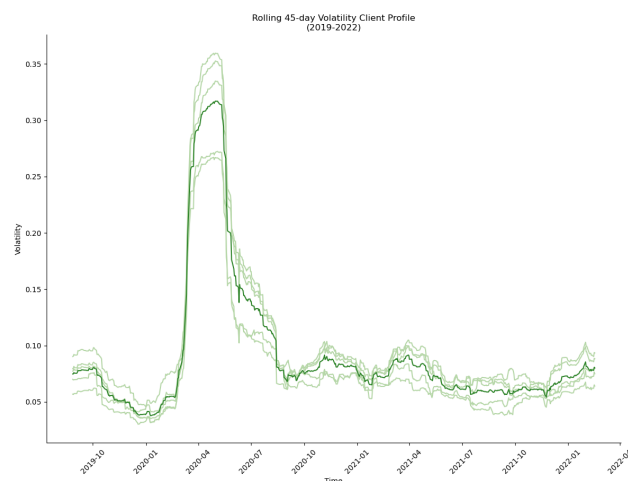
The table above shows the different profiles and how those portfolios distribute risk for the profiles. For example, the Fixed Income Profile has no equity portion in the portfolio while Portfolio 5 has almost exclusively equities. Based on your responses, Profile 5 has been recommended.

The goal of creating these portfolios is to balance risk and return. Volatility is a measure of risk. So, by reducing volatility, we can reduce risk. As you can see here, the light green lines represent the components of the Profile 5 portfolio. The darker green line is the volatility of the combined portfolio. By combining multiple ETFs, we can moderate volatility.

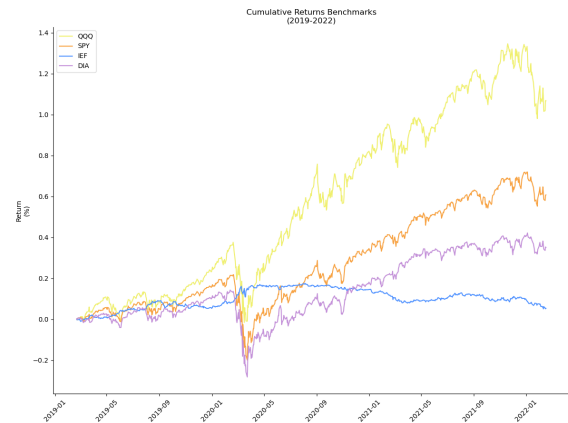
When the Profile 5 is compared to the traditional stock benchmarks (QQQ, S&P 500, U.S. Bonds, and the Dow Jones), the Profile 5 portfolio has a lower volatility than the equity benchmarks. But this reduced volatility also reduces the expected return. By listening to our clients, we can blend ETFs together, reducing volatility while improving your returns.

We would love to discuss this with you in detail whenever you are available.

But, now that we have touched on the volatility or risk of the Profile 5 profile, let us turn to the past and future expected returns for the Profile 5 portfolio.



The chart to the right shows the cumulative returns of the traditional benchmarks (QQQ, S&P 500, U.S. Bonds, and the Dow Jones) over the last three years. The benchmark with the highest return is the QQQ, but as we saw above, this high-return index is very volatile. By contrast, the traditionally stable bond fund (IEF) significantly underperforms the equity markets.



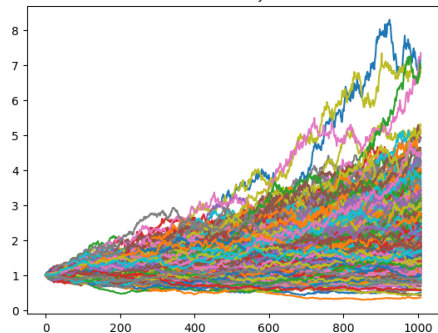
The second chart compares the historic returns of the Profile 5 portfolio. Recall that this portfolio is balanced to reduce volatility (and therefore risk). It is therefore no surprise that the return for the combined portfolio is lower than the less diversified S&P 500, which is composed of only big U.S. companies.



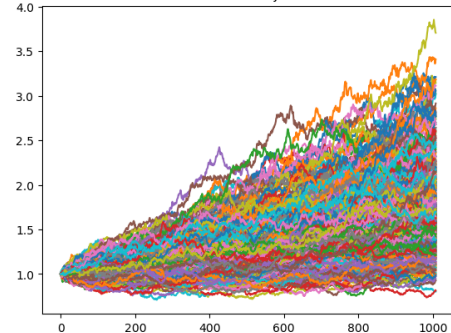
When you meet with your JACK Financial Advisor, be sure to raise your questions about risk and return as it is critical that there is good communication between the client and the advisor to make sure that expectations are set and exceeded.

The tables below show the simulated future performance of the S&P 500 and the Profile 5 portfolio.

500 Simulations of Cumulative Portfolio Return Trajectories Over the Next 1008 Trading Days.



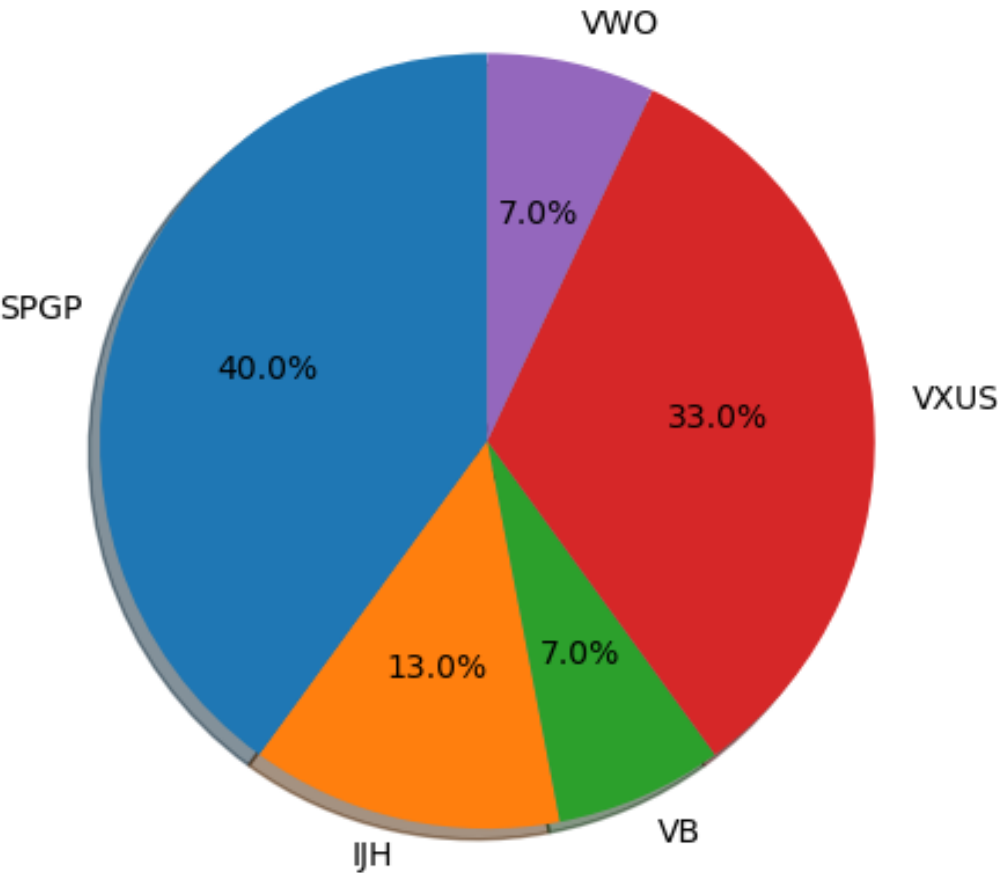
500 Simulations of Cumulative Portfolio Return Trajectories Over the Next 1008 Trading Days.



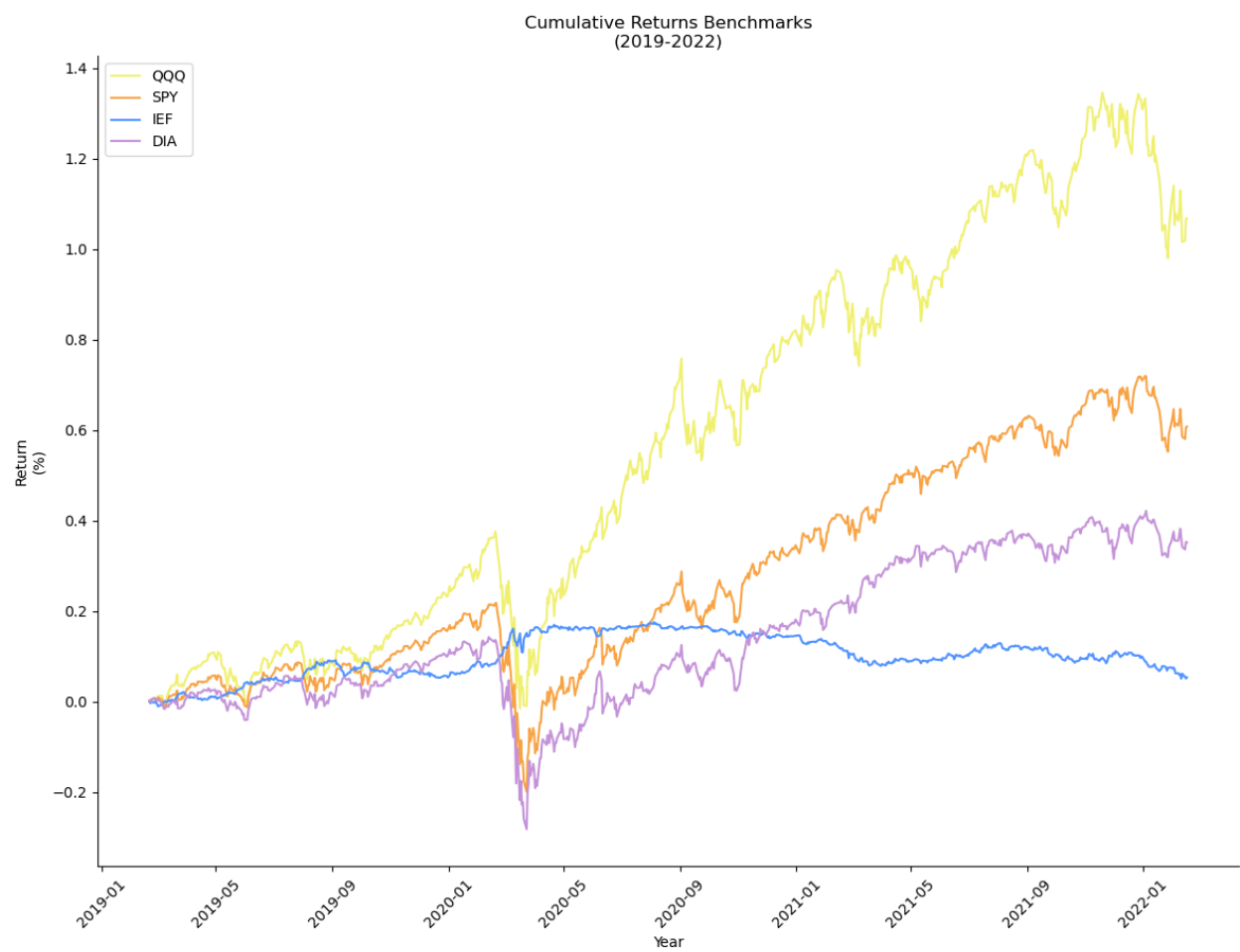
These simulations are performed to give some guidance about the future. We have run a simulation over 4 years. In the table below, we compare the simulated outcomes. These results will give you and your JACK Financial Advisor a good starting place for conversations about what to expect from your Profile 5 portfolio in the coming years.

	S&P 500 Simulation	Client Portfolio Simulation
Average Return	211.99%	175.44%
Standard Deviation	1.04	0.47
Lowest Return	35.77%	80.30%
95% CI Low Return	73.81%	104.24%
95% CI High Return	447.97%	281.62%
Avg. Return (\$10,000.00)	\$ 20,369.02	\$ 14,657.35

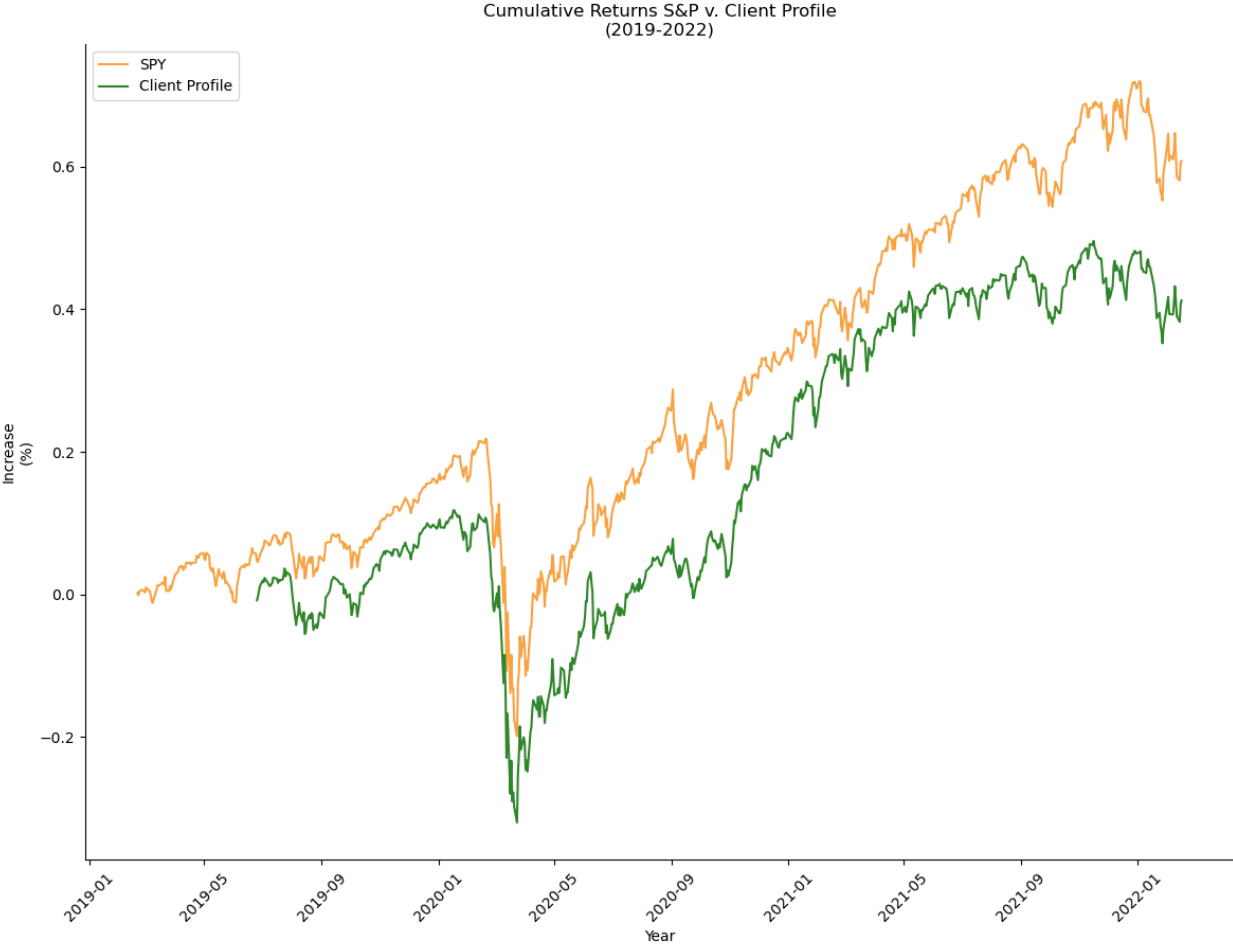
Appendix - Portfolio Pie Chart



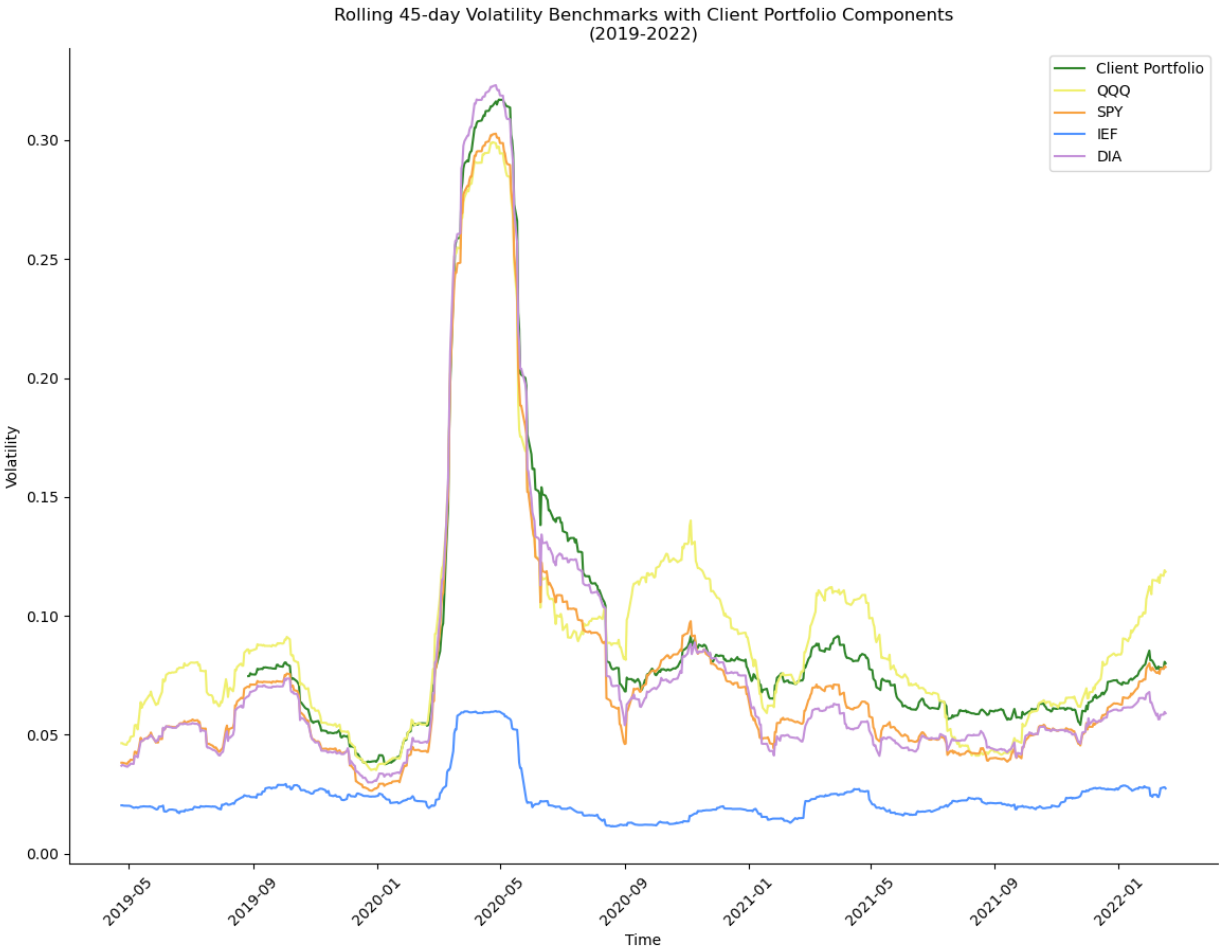
# Appendix - Cumulative Return of Benchmark Portfolios



# Appendix - Cumulative Return of Client and Benchmark Portfolios



# Appendix - 45 Day Volatility Benchmark Portfolios



## Appendix - 45 Day Volatility Client Portfolios

