

Itô's Lemon – Medium Risk Portfolio

Quarterly Report

June 1st, 2019

Portfolio Snapshot

Portfolio Value

June 1st, 2019:

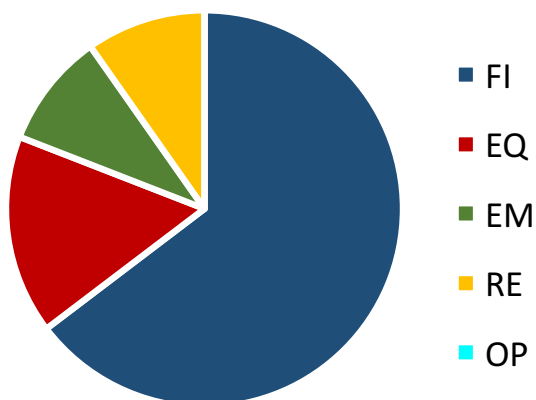
\$ 399,323.72 (USD)

\$ 539,737.92 (CAD)

Portfolio Composition

Fixed Income (FI)	64.7%
U.S. Equities (EQ)	16.2%
Emerging Markets Equities (EM)	9.4%
Real Estate (RE)	9.8%
Options (OP)	—

Weight by Asset Class



Portfolio Holdings

FI	ISHARES TIPS BOND ETF	10.8%
	ISHARES CORE U.S. AGGREGATE	10.8%
	ISHARES 7-10 YEAR TREASURY BO	10.8%
	ISHARES 20+ YEAR TREASURY BO	10.8%
	ISHARES 1-3 YEAR TREASURY BO	10.8%
	ISHARES IBOXX INVESTMENT GRADE	10.8%
EQ	UTILITIES SELECT SECTOR SPDR	1.1%
	INDUSTRIAL SELECT SECT SPDR	1.1%
	ISHARES MSCI EUROZONE ETF	1.1%
	MATERIALS SELECT SECTOR SPDR	1.1%
	ISHARES GLOBAL TECH ETF	1.1%
	ISHARES US TELECOMMUNICATION	1.1%
	ISHARES EUROPE ETF	1.1%
	SPDR S&P 500 ETF TRUST	1.1%
	ISHARES MSCI EAFE ETF	1.1%
	FINANCIAL SELECT SECTOR SPDR	1.1%
	TECHNOLOGY SELECT SECT SPDR	1.1%
	HEALTH CARE SELECT SECTOR	1.1%
	CONSUMER STAPLES SPDR	1.1%
	ENERGY SELECT SECTOR SPDR	1.1%
	ISHARES MSCI JAPAN ETF	1.1%
EM	ISHARES MSCI BRAZIL ETF	3.1%
	ISHARES MSCI CHINA INDEX ETF	3.1%
	ISHARES LATIN AMERICA 40 ETF	3.1%
RE	ISHARES US REAL ESTATE ETF	3.3%
	SPDR DOW JONES REIT ETF	3.3%
	ISHARES COHEN & STEERS REIT	3.3%
OP	OPTIONS	—

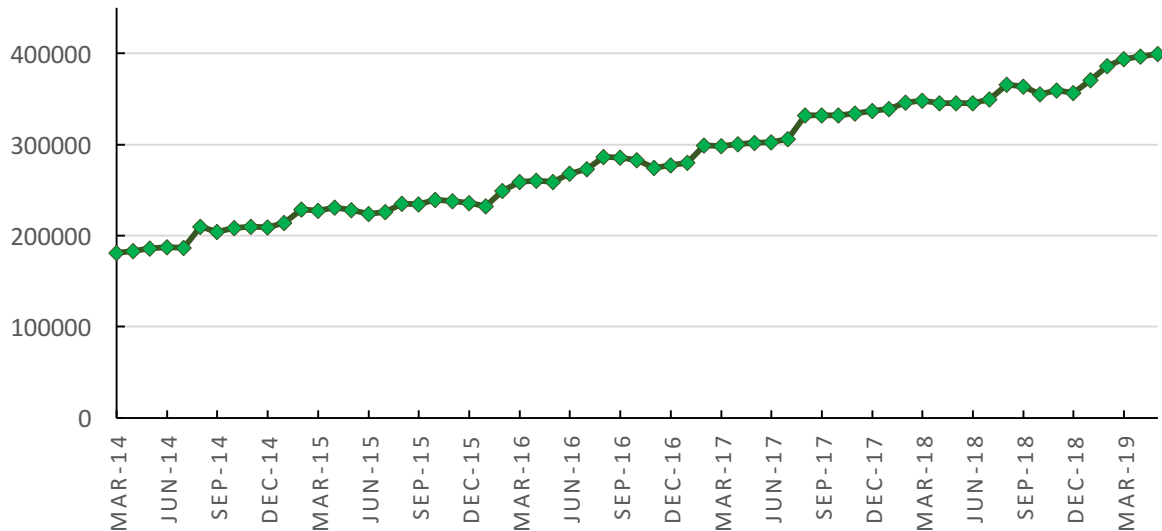
*Due to rounding, percentages may not add up precisely to 100.0%

**All figures are based on USD unless otherwise specified

Five-Year Performance Overview

*all values (USD) in this section are annualized and include fees

PORTFOLIO VALUE (USD)



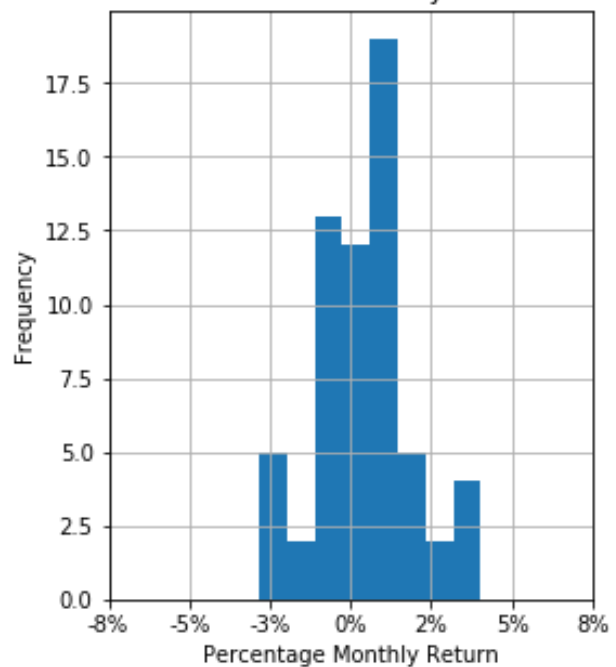
Headline Numbers

Time-Weighted Return	4.0%
Money-Weighted Return	4.1%
Standard Deviation	5.2%
Sharpe Ratio	0.78

Max Drawdown

Max Drawdown	-5.8%
Peak Date	APR-2015
Trough Date	JAN-2016

Distribution of Monthly Returns



Investment Philosophy

Our portfolio uses ETFs to hold diverse positions across 4 major asset classes. We use the Risk Parity approach which makes use of empirical asset correlation to evenly distribute the risk between asset classes. Then within asset classes, we further diversify our holdings between several ETFs. This medium-risk portfolio does not contain any options.

Quarter Performance Overview

*all returns in this section are monthly

Monthly Returns

Month End	USD Value	CAD Value	ETF Return	Option Return	Trading Fees	Robo Fee	Net Return
MAY-19	\$399,323.72	\$539,737.92	0.70%	—	0.03%	0.02%	0.65%
APR-19	\$396,756.25	\$531,193.14	0.87%	—	0.04%	0.03%	0.81%
MAR-19	\$393,567.68	\$525,373.50	2.01%	—	0.02%	0.03%	1.97%

ETF Return Attribution

Month End	Fixed Income	Equities	Emerging Markets	Real Estate	ETF Return
MAY-19	1.72%	-1.02%	-0.02%	0.02%	0.70%
APR-19	-0.20%	0.53%	0.56%	-0.02%	0.87%
MAR-19	1.65%	0.22%	-0.21%	0.35%	2.01%

Option Return Attribution

Month End	Delta/Gamma Return	Vega Return	Theta Return	Other Return	Option Return
MAY-19	—	—	—	—	—
APR-19	—	—	—	—	—
MAR-19	—	—	—	—	—

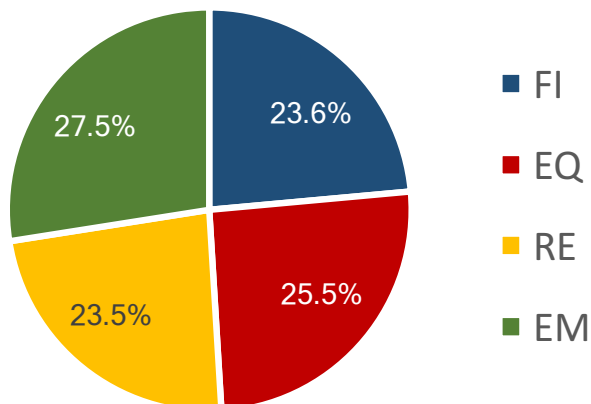
Risk Analytics

Value at Risk

Estimated 1-month 95% VaR	2.90%
Estimated 1-month 95% Expected Shortfall	3.72%
Estimated 1-month Volatility	2.00%

VaR Contributions

VaR Contributions by Asset Class



Scenario Analysis

Scenario (1 Month)	\$ Change in Portfolio Value	% Change in Portfolio Value
GDP down 1%	- \$ 3,509.87	- 0.9%
Volatility Up 50%	- \$ 8,477.84	- 2.1%
Volatility Down 50%	\$ 11,786.76	3.0%
SPY Down 10%	- \$ 13,508.17	- 3.4%
SPY Up 10%	\$ 14,641.28	3.7%
10Y IR Up 1%	\$ 1,360.11	0.3%

Five-Year Return Attribution

