

Portfolio Optimization

This portfolio optimizer tool supports the following portfolio optimization strategies:

- Mean Variance Optimization – Find the optimal risk adjusted portfolio that lies on the efficient frontier
- Conditional Value-at-Risk – Optimize the portfolio to minimize the expected tail loss
- Risk Parity – Find the portfolio that equalizes the risk contribution of portfolio assets
- Tracking Error – Find the portfolio that minimizes the tracking error against the selected benchmark
- Information Ratio – Find the portfolio that maximizes the information ratio against the selected benchmark
- Kelly Criterion – Finds the portfolio with the maximum expected geometric growth rate
- Sortino Ratio – Find the portfolio that maximizes the Sortino ratio for the given minimum acceptable return
- Omega Ratio – Find the portfolio that maximizes the Omega ratio for the given minimum acceptable return
- Maximum Drawdown – Find the portfolio with the minimum worst case drawdown with optional minimum acceptable return

The optimization is based on the monthly return statistics of the selected portfolio assets for the given time period. The optimization result does not predict what allocation would perform best outside the given time period, and the actual performance of portfolios constructed using the optimized asset weights may vary from the given performance goal.

The required inputs for the optimization include the time range and the portfolio assets. Portfolio asset weights and constraints are optional. You can also use the Black-Litterman model based portfolio optimization, which allows the benchmark portfolio asset weights to be optimized based on investor's views.

Portfolio Type

Tickers

Time Period

Month-to-Month

Start Year

2018

First Month

Feb

End Year

2021

Last Month

Feb

Optimization Goal

CVaR - Minimize Conditional Value-at-Risk

Asset Constraints

Yes

Compared Allocation

Maximum Sharpe Ratio Weights

Benchmark

Specify Ticker...

Benchmark Ticker

SCHD

Q

Portfolio Assets			Allocation		Min. Weight		Max. Weight	
1	AVGO	Q		%	1.6	%	8	%
2	HD	Q		%	1.6	%	8	%
3	JPM	Q		%	1.6	%	8	%
4	TXN	Q		%	1.6	%	8	%
5	ABBV	Q		%	1.6	%	8	%
6	FCPT	Q		%	1.6	%	8	%
7	STOR	Q		%	1.6	%	8	%
8	CTRE	Q		%	1.6	%	8	%
9	NSA	Q		%	1.6	%	8	%
10	O	Q		%	1.6	%	8	%
11	NSP	Q		%	1.6	%	8	%
12	MSM	Q		%	1.6	%	8	%
13	COR	Q		%	1.6	%	8	%
14	DTE	Q		%	1.6	%	8	%
15	NTAP	Q		%	1.6	%	8	%
16	SAFT	Q		%	1.6	%	8	%
17	IRM	Q		%	1.6	%	8	%
18	APAM	Q		%	1.6	%	8	%
19	SCHD	Q		%	15	%	19	%
20	BLOK	Q		%	1	%	5	%

Total		0	%
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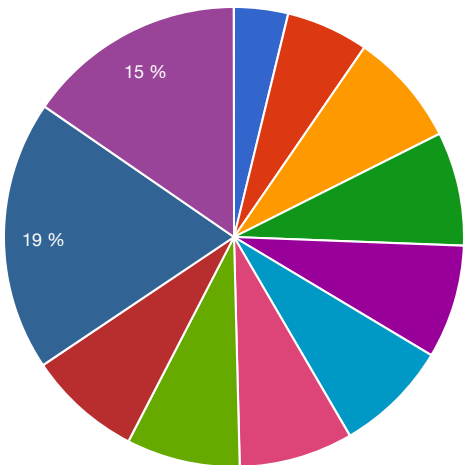
Portfolio Optimization Results (Feb 2018 - Feb 2021)

Portfolio optimization results with goal to minimize conditional value-at-risk. The possible range of expected annual portfolio returns for the given period taking into account the specified constraints is 14.88% to 21.71%. Refer to the efficient frontier section for additional details.

Portfolio Allocations

Minimum Expected Tail Loss

Ticker	Name	Allocation
AVGO	Broadcom Limited	3.80%
HD	Home Depot, Inc.	5.80%
JPM	J P Morgan Chase & Co	1.60%
TXN	Texas Instruments Incorporated	8.00%
ABBV	AbbVie Inc.	8.00%
FCPT	Four Corners Property Trust, Inc.	1.60%
STOR	STORE Capital Corporation	1.60%
CTRE	CareTrust REIT, Inc.	1.60%
NSA	National Storage Affiliates Trust	8.00%
O	Realty Income Corporation	1.60%
NSP	Insperity, Inc.	1.60%
MSM	MSC Industrial Direct Company, Inc.	8.00%
COR	CoreSite Realty Corporation	8.00%
DTE	DTE Energy Company	1.60%
NTAP	NetApp, Inc.	8.00%
SAFT	Safety Insurance Group, Inc.	8.00%
IRM	Iron Mountain Incorporated	1.60%
APAM	Artisan Partners Asset Management Inc.	1.60%
SCHD	Schwab US Dividend Equity ETF	19.00%
BLOK	Amplify Transformational Data Shrg ETF	1.00%



- AVGO

ABBV

COR

SCHD
- HD

NSA

NTAP

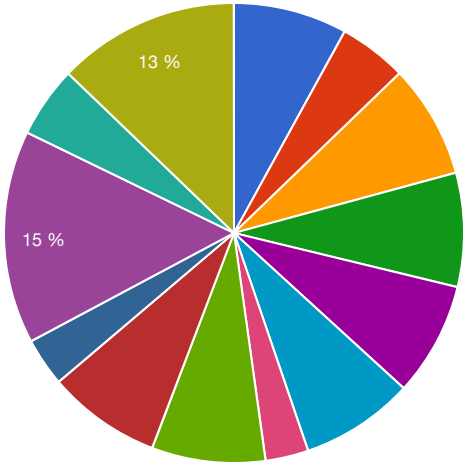
Other
- TXN

MSM

SAFT

Maximum Sharpe Ratio Weights

Ticker	Name	Allocation
AVGO	Broadcom Limited	8.00%
HD	Home Depot, Inc.	4.79%
JPM	J P Morgan Chase & Co	1.60%
TXN	Texas Instruments Incorporated	8.00%
ABBV	AbbVie Inc.	1.60%
FCPT	Four Corners Property Trust, Inc.	1.60%
STOR	STORE Capital Corporation	8.00%
CTRE	CareTrust REIT, Inc.	8.00%
NSA	National Storage Affiliates Trust	8.00%
O	Realty Income Corporation	1.60%
NSP	Insperity, Inc.	3.01%
MSM	MSC Industrial Direct Company, Inc.	1.60%
COR	CoreSite Realty Corporation	8.00%
DTE	DTE Energy Company	1.60%
NTAP	NetApp, Inc.	1.60%
SAFT	Safety Insurance Group, Inc.	8.00%
IRM	Iron Mountain Incorporated	1.60%
APAM	Artisan Partners Asset Management Inc.	3.40%
SCHD	Schwab US Dividend Equity ETF	15.00%
BLOK	Amplify Transformational Data Shrg ETF	5.00%



- AVGO

STOR

NSP

APAM

Other
- HD

CTRE

COR

SCHD
- TXN

NSA

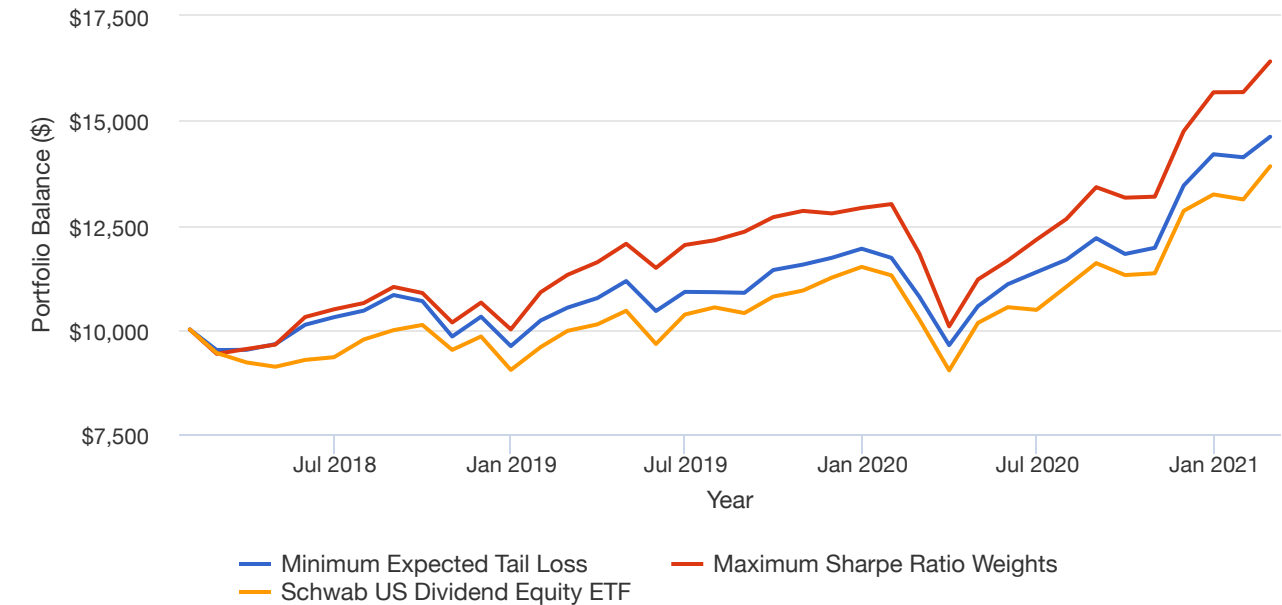
SAFT

BLOK

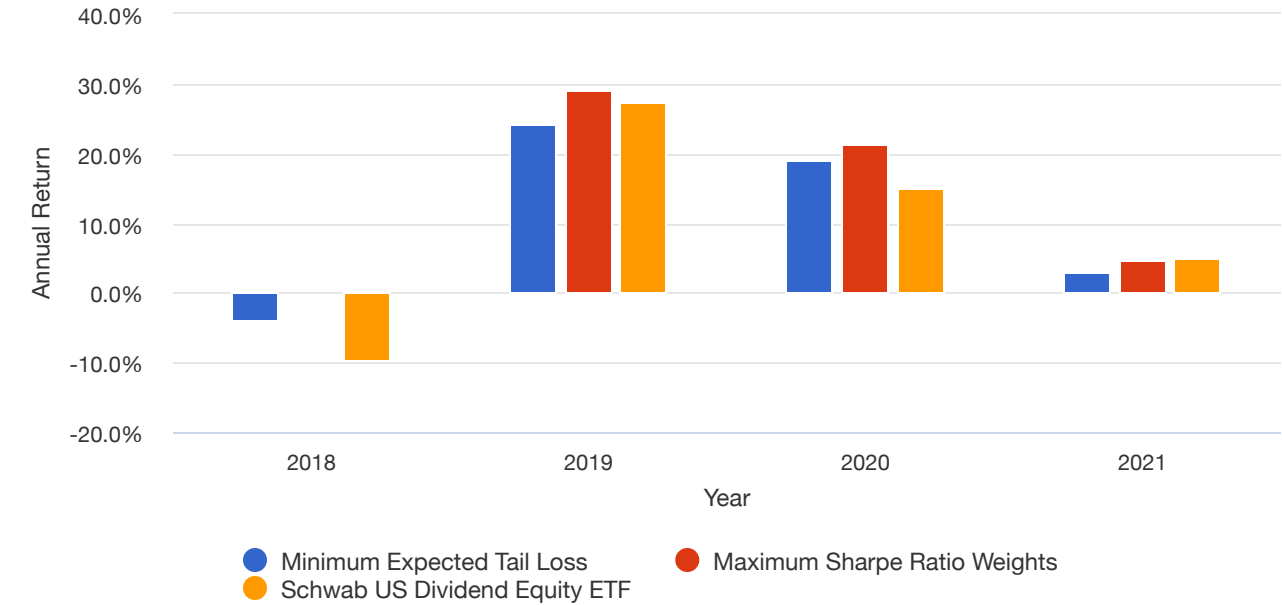
Portfolio Performance Summary

Metric	Minimum Expected Tail Loss	Maximum Sharpe Ratio Weights	Schwab US Dividend Equity ETF
Start Balance	\$10,000	\$10,000	\$10,000
End Balance	\$14,612	\$16,415	\$13,906
CAGR	13.09%	17.44%	11.29%
Expected Return	14.67%	19.39%	13.16%
Stdev	16.92%	18.41%	18.61%
Best Year	24.27%	29.04%	27.28%
Worst Year	-3.98%	0.03%	-9.67%
Max. Drawdown	-19.34%	-22.50%	-21.54%
Sharpe Ratio (ex-ante)	0.78	0.98	0.63
Sharpe Ratio (ex-post)	0.73	0.89	0.59
Sortino Ratio	1.11	1.35	0.91
Active Return	1.80%	6.15%	N/A
Tracking Error	6.17%	7.46%	N/A
Information Ratio	0.29	0.82	N/A
US Stock Market Correlation	0.95	0.94	0.97

Portfolio Growth



Annual Returns



Trailing Returns

Name	Annualized Return					Annualized Volatility
	3 Month	YTD	1 year	3 year	Full	3 year
Minimum Expected Tail Loss	8.68%	2.96%	35.48%	15.40%	13.09%	16.77%
Maximum Sharpe Ratio Weights	11.32%	4.72%	38.91%	20.35%	17.44%	18.16%
Schwab US Dividend Equity ETF	8.31%	5.10%	35.81%	13.79%	11.29%	18.45%
Trailing annualized return and volatility are for full months ending in February 2021 excluding portfolio cashflows.						

Notes on results:

- Past performance is no guarantee of future results, which may vary. All use is subject to terms of service.
- Investing involves risk, including possible loss of principal. The value of the investments and the income derived from them may fluctuate over time.
- All portfolio returns presented are hypothetical and backtested. Hypothetical returns do not reflect trading costs, transaction fees, or taxes.
- Portfolio optimization determines target weights for portfolio assets based on mathematical models that can use either historical or forecasted data as inputs. Optimization results are not guarantees of future performance.
- The results are based on information from a variety of sources we consider reliable, but we do not represent that the information is accurate or complete.
- The results do not constitute investment advice or recommendation, are provided solely for informational purposes, and are not an offer to buy or sell any securities.
- The results are based on the total return of assets and assume that all received dividends and distributions are reinvested.
- Allocation constraints are only applied to the optimized portfolio, not to compared allocations and benchmarks
- The annual results for 2018 are based on full calendar months from February to December
- The annual results for 2021 are based on full calendar months from January to February
- CAGR = Compound Annual Growth Rate
- Stdev = Annualized standard deviation of monthly returns
- Sharpe ratio is calculated and annualized from monthly excess returns over the risk free rate (3-month treasury bill)
- Drawdowns are calculated based on monthly returns.
- The backtested results assume monthly rebalancing of portfolio assets to match the specified allocation.

#	Asset	CAGR	Expected Return	Standard Deviation	Sharpe Ratio	Min. Weight	Max. Weight
1	Broadcom Limited (AVGO)	28.25%	33.36%	28.43%	1.124	1.60%	8.00%
2	Home Depot, Inc. (HD)	11.08%	13.96%	23.01%	0.546	1.60%	8.00%
3	J P Morgan Chase & Co (JPM)	11.37%	15.72%	27.99%	0.511	1.60%	8.00%
4	Texas Instruments Incorporated (TXN)	18.92%	22.34%	24.37%	0.859	1.60%	8.00%
5	AbbVie Inc. (ABBV)	3.63%	8.51%	31.05%	0.229	1.60%	8.00%
6	Four Corners Property Trust, Inc. (FCPT)	9.36%	14.72%	29.92%	0.445	1.60%	8.00%
7	STORE Capital Corporation (STOR)	15.83%	26.09%	39.13%	0.631	1.60%	8.00%
8	CareTrust REIT, Inc. (CTRE)	17.25%	24.22%	34.29%	0.665	1.60%	8.00%
9	National Storage Affiliates Trust (NSA)	19.24%	21.26%	18.77%	1.057	1.60%	8.00%
10	Realty Income Corporation (O)	8.80%	12.57%	24.97%	0.447	1.60%	8.00%
11	Inspurity, Inc. (NSP)	14.36%	30.73%	50.23%	0.584	1.60%	8.00%
12	MSC Industrial Direct Company, Inc. (MSM)	4.38%	8.89%	29.94%	0.250	1.60%	8.00%
13	CoreSite Realty Corporation (COR)	8.10%	11.28%	24.25%	0.407	1.60%	8.00%
14	DTE Energy Company (DTE)	7.05%	8.86%	18.24%	0.408	1.60%	8.00%
15	NetApp, Inc. (NTAP)	3.59%	9.76%	34.54%	0.242	1.60%	8.00%
16	Safety Insurance Group, Inc. (SAFT)	4.65%	6.79%	20.39%	0.264	1.60%	8.00%
17	Iron Mountain Incorporated (IRM)	7.44%	10.94%	25.49%	0.374	1.60%	8.00%
18	Artisan Partners Asset Management Inc. (APAM)	19.19%	29.12%	41.31%	0.671	1.60%	8.00%
19	Schwab US Dividend Equity ETF (SCHD)	11.29%	13.16%	18.61%	0.631	15.00%	19.00%
20	Amplify Transformational Data Shrg ETF (BLOK)	35.54%	42.04%	32.51%	1.250	1.00%	5.00%

Results based on historical returns. Ex ante Sharpe Ratio calculated using 3-month treasury bill returns as the risk-free rate (1.41 % annualized).

Asset Correlations

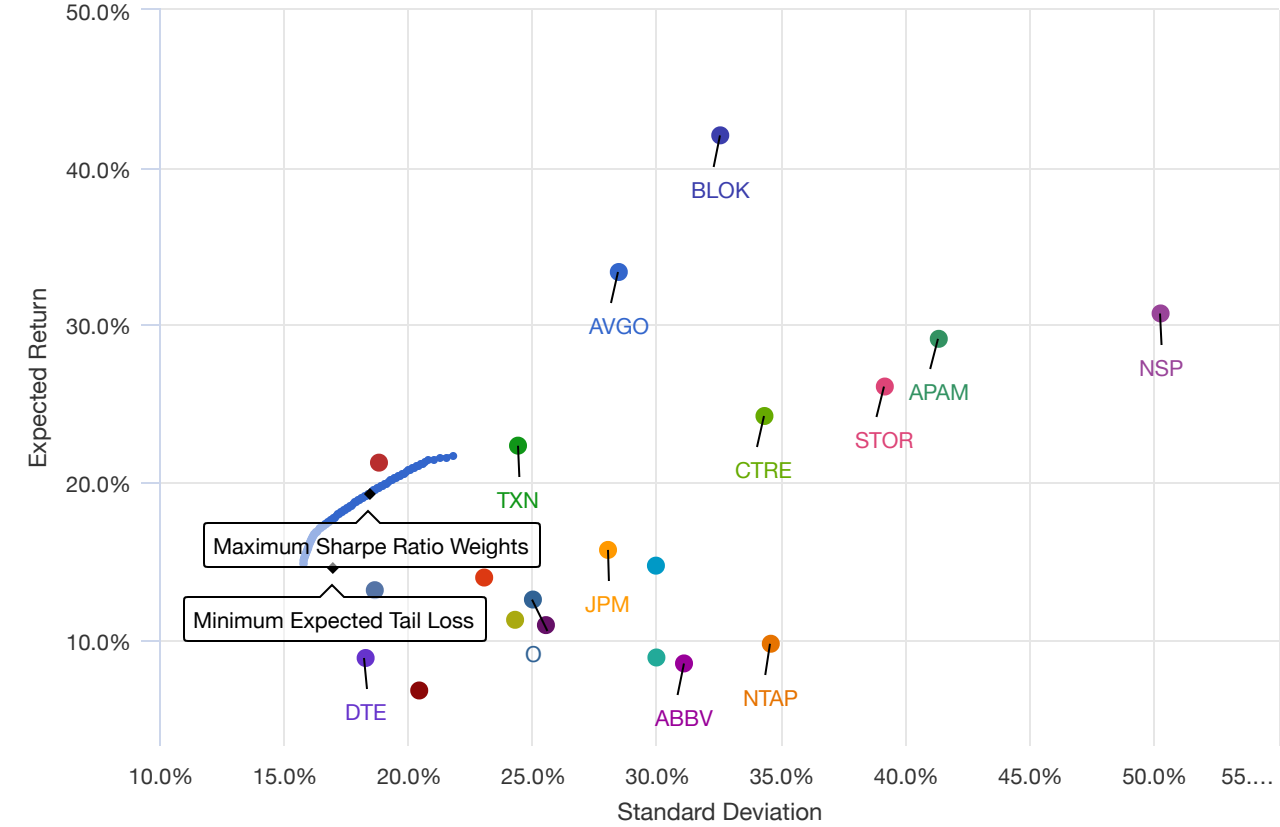
Name	Ticker	AVGO	HD	JPM	TXN	ABBV	FCPT	STOR	CTRE	NSA	O	NSP	MSM	COR	DTE	NTAP	SAFT	IRM	APAM	SCHD	B
Broadcom Limited	AVGO	1.00	0.54	0.47	0.66	0.39	0.33	0.44	0.37	0.01	0.32	0.35	0.58	-0.06	0.21	0.50	0.05	0.36	0.55	0.65	
Home Depot, Inc.	HD	0.54	1.00	0.41	0.66	0.30	0.48	0.42	0.59	0.28	0.50	0.49	0.44	0.40	0.55	0.31	0.05	0.59	0.63	0.71	
J P Morgan Chase & Co	JPM	0.47	0.41	1.00	0.66	0.44	0.42	0.54	0.45	0.26	0.42	0.44	0.68	-0.04	0.52	0.58	0.31	0.40	0.70	0.85	

Based on monthly returns from Feb 2018 to Feb 2021

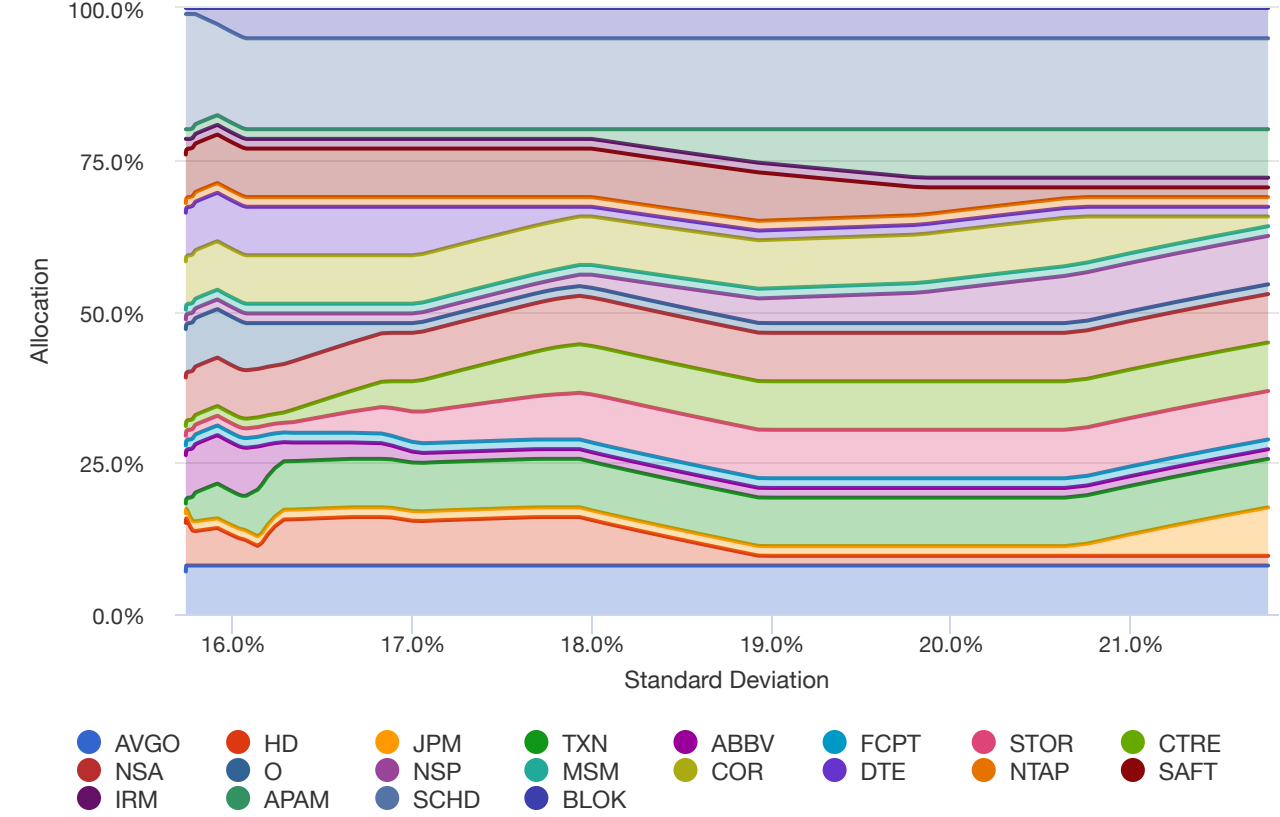
Name	Ticker	AVGO	HD	JPM	TXN	ABBV	FCPT	STOR	CTRE	NSA	O	NSP	MSM	COR	DTE	NTAP	SAFT	IRM	APAM	SCHD	BLOK
Texas Instruments Incorporated	TXN	0.66	0.66	0.66	1.00	0.43	0.39	0.46	0.48	0.22	0.35	0.46	0.66	0.10	0.47	0.43	0.33	0.39	0.80	0.80	
AbbVie Inc.	ABBV	0.39	0.30	0.44	0.43	1.00	0.24	0.27	0.24	-0.04	0.18	0.17	0.55	-0.03	0.07	0.27	0.04	0.28	0.33	0.46	
Four Corners Property Trust, Inc.	FCPT	0.33	0.48	0.42	0.39	0.24	1.00	0.85	0.63	0.38	0.89	0.63	0.39	0.08	0.62	0.29	0.07	0.52	0.52	0.55	
STORE Capital Corporation	STOR	0.44	0.42	0.54	0.46	0.27	0.85	1.00	0.59	0.42	0.86	0.62	0.45	-0.03	0.53	0.34	0.10	0.50	0.47	0.58	
CareTrust REIT, Inc.	CTRE	0.37	0.59	0.45	0.48	0.24	0.63	0.59	1.00	0.59	0.75	0.51	0.48	0.30	0.53	0.36	0.21	0.64	0.42	0.60	
National Storage Affiliates Trust	NSA	0.01	0.28	0.26	0.22	-0.04	0.38	0.42	0.59	1.00	0.47	0.19	0.11	0.14	0.37	0.18	0.06	0.57	0.04	0.25	
Realty Income Corporation	O	0.32	0.50	0.42	0.35	0.18	0.89	0.86	0.75	0.47	1.00	0.62	0.35	0.03	0.63	0.20	0.07	0.59	0.43	0.52	
Insperity, Inc.	NSP	0.35	0.49	0.44	0.46	0.17	0.63	0.62	0.51	0.19	0.62	1.00	0.49	0.08	0.62	0.39	0.15	0.39	0.51	0.55	
MSC Industrial Direct Company, Inc.	MSM	0.58	0.44	0.68	0.66	0.55	0.39	0.45	0.48	0.11	0.35	0.49	1.00	0.15	0.47	0.47	0.29	0.39	0.58	0.76	
CoreSite Realty Corporation	COR	-0.06	0.40	-0.04	0.10	-0.03	0.08	-0.03	0.30	0.14	0.03	0.08	0.15	1.00	0.33	0.15	0.41	0.39	0.13	0.21	
DTE Energy Company	DTE	0.21	0.55	0.52	0.47	0.07	0.62	0.53	0.53	0.37	0.63	0.62	0.47	0.33	1.00	0.25	0.26	0.49	0.61	0.67	
NetApp, Inc.	NTAP	0.50	0.31	0.58	0.43	0.27	0.29	0.34	0.36	0.18	0.20	0.39	0.47	0.15	0.25	1.00	0.29	0.37	0.49	0.61	
Safety Insurance Group, Inc.	SAFT	0.05	0.05	0.31	0.33	0.04	0.07	0.10	0.21	0.06	0.07	0.15	0.29	0.41	0.26	0.29	1.00	0.07	0.36	0.35	
Iron Mountain Incorporated	IRM	0.36	0.59	0.40	0.39	0.28	0.52	0.50	0.64	0.57	0.59	0.39	0.39	0.39	0.49	0.37	0.07	1.00	0.33	0.54	
Artisan Partners Asset Management Inc.	APAM	0.55	0.63	0.70	0.80	0.33	0.52	0.47	0.42	0.04	0.43	0.51	0.58	0.13	0.61	0.49	0.36	0.33	1.00	0.85	
Schwab US Dividend Equity ETF	SCHD	0.65	0.71	0.85	0.80	0.46	0.55	0.58	0.60	0.25	0.52	0.55	0.76	0.21	0.67	0.61	0.35	0.54	0.85	1.00	
Amplify Transformational Data Shrg ETF	BLOK	0.50	0.44	0.73	0.62	0.38	0.41	0.49	0.48	0.28	0.35	0.47	0.59	0.10	0.35	0.49	0.30	0.52	0.65	0.78	

Note: You can hover over any of the data points on the chart for more information.

Efficient Frontier (Feb 2018 - Feb 2021)



Efficient Frontier Transition Map (Feb 2018 - Feb 2021)



#	AVGO	HD	JPM	TXN	ABBV	FCPT	STOR	CTRE	NSA	O	NSP	MSM	COR	DTE	NTAP	SAFT	IRM	APAM	SCHD
1	7.02%	8.00%	1.60%	1.60%	8.00%	1.60%	1.60%	1.60%	8.00%	8.00%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	2.58%	1.60%	19.00%
2	7.34%	7.98%	1.60%	1.60%	8.00%	1.60%	1.60%	1.60%	8.00%	8.00%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	2.28%	1.60%	19.00%
3	7.68%	7.77%	1.60%	1.60%	8.00%	1.60%	1.60%	1.60%	8.00%	8.00%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	2.15%	1.60%	19.00%
4	8.00%	7.78%	1.60%	1.60%	8.00%	1.60%	1.60%	1.60%	8.00%	8.00%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.82%	1.60%	19.00%
5	8.00%	7.26%	1.60%	2.34%	8.00%	1.60%	1.60%	1.60%	8.00%	8.00%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	19.00%
6	8.00%	6.44%	1.60%	3.16%	8.00%	1.60%	1.60%	1.60%	8.00%	8.00%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	19.00%
7	8.00%	5.78%	1.60%	3.97%	8.00%	1.60%	1.60%	1.60%	8.00%	8.00%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	18.85%

*Ex-ante values shown for portfolio return and volatility. Ex ante Sharpe Ratio calculated using historical 3-month treasury bill returns as the risk-free rate (1.41% an

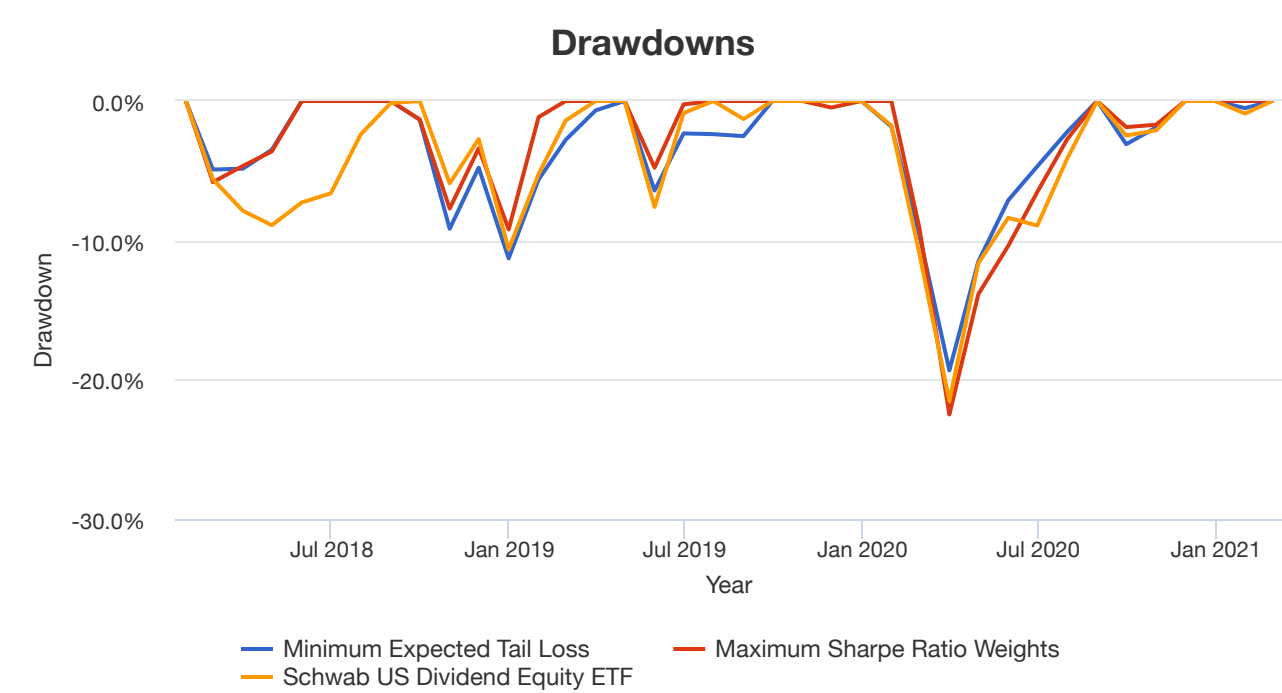
#	AVGO	HD	JPM	TXN	ABBV	FCPT	STOR	CTRE	NSA	O	NSP	MSM	COR	DTE	NTAP	SAFT	IRM	APAM	SCHD
8	8.00%	5.69%	1.60%	4.73%	8.00%	1.60%	1.60%	1.60%	8.00%	8.00%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	18.18%
9	8.00%	5.75%	1.60%	4.87%	8.00%	1.60%	1.60%	1.60%	8.00%	8.00%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	17.77%
10	8.00%	5.81%	1.60%	5.00%	8.00%	1.60%	1.60%	1.60%	8.00%	8.00%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	17.38%
11	8.00%	5.88%	1.60%	5.12%	8.00%	1.60%	1.60%	1.60%	8.00%	8.00%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	16.98%
12	8.00%	5.94%	1.60%	5.24%	8.00%	1.60%	1.60%	1.60%	8.00%	8.00%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	16.58%
13	8.00%	6.01%	1.60%	5.37%	8.00%	1.60%	1.60%	1.60%	8.00%	8.00%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	16.18%
14	8.00%	6.07%	1.60%	5.49%	8.00%	1.60%	1.60%	1.60%	8.00%	8.00%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.78%
15	8.00%	6.14%	1.60%	5.61%	8.00%	1.60%	1.60%	1.60%	8.00%	8.00%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.38%
16	8.00%	6.19%	1.60%	5.73%	8.00%	1.60%	1.60%	1.60%	8.00%	8.00%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
17	8.00%	5.94%	1.60%	5.70%	8.00%	1.60%	1.60%	1.60%	8.00%	8.00%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
18	8.00%	5.69%	1.60%	5.68%	8.00%	1.60%	1.60%	1.60%	8.00%	8.00%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
19	8.00%	5.45%	1.60%	5.65%	8.00%	1.60%	1.60%	1.60%	8.00%	8.00%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
20	8.00%	5.20%	1.60%	5.63%	8.00%	1.60%	1.60%	1.60%	8.00%	8.00%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
21	8.00%	4.96%	1.60%	5.60%	8.00%	1.60%	1.60%	1.60%	8.00%	8.00%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
22	8.00%	4.71%	1.60%	5.57%	8.00%	1.60%	1.60%	1.60%	8.00%	8.00%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
23	8.00%	4.49%	1.60%	5.55%	8.00%	1.60%	1.60%	1.60%	8.00%	7.98%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
24	8.00%	4.35%	1.60%	5.53%	8.00%	1.60%	1.60%	1.60%	8.00%	7.87%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
25	8.00%	4.15%	1.60%	5.79%	7.89%	1.60%	1.60%	1.60%	8.00%	7.77%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
26	8.00%	3.84%	1.60%	6.42%	7.64%	1.60%	1.60%	1.60%	8.00%	7.70%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
27	8.00%	3.54%	1.60%	7.05%	7.38%	1.60%	1.60%	1.60%	8.00%	7.63%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
28	8.00%	3.24%	1.60%	7.68%	7.12%	1.60%	1.60%	1.60%	8.00%	7.56%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
29	8.00%	3.77%	1.60%	8.00%	6.41%	1.60%	1.60%	1.60%	8.00%	7.42%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
30	8.00%	5.12%	1.60%	8.00%	5.27%	1.60%	1.60%	1.60%	8.00%	7.21%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
31	8.00%	6.48%	1.60%	8.00%	4.13%	1.60%	1.60%	1.60%	8.00%	7.00%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
32	8.00%	7.60%	1.60%	8.00%	3.16%	1.60%	1.60%	1.69%	8.00%	6.75%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
33	8.00%	7.63%	1.60%	8.00%	3.07%	1.60%	1.77%	2.06%	8.00%	6.27%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
34	8.00%	7.69%	1.60%	8.00%	3.01%	1.60%	2.06%	2.29%	8.00%	5.75%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
35	8.00%	7.75%	1.60%	8.00%	2.95%	1.60%	2.35%	2.51%	8.00%	5.23%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
36	8.00%	7.82%	1.60%	8.00%	2.89%	1.60%	2.64%	2.74%	8.00%	4.71%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
37	8.00%	7.88%	1.60%	8.00%	2.83%	1.60%	2.93%	2.97%	8.00%	4.19%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
38	8.00%	7.94%	1.60%	8.00%	2.77%	1.60%	3.22%	3.19%	8.00%	3.67%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
39	8.00%	8.00%	1.60%	8.00%	2.71%	1.60%	3.51%	3.42%	8.00%	3.15%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
40	8.00%	8.00%	1.60%	8.00%	2.67%	1.60%	3.80%	3.67%	8.00%	2.66%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
41	8.00%	8.00%	1.60%	8.00%	2.63%	1.60%	4.08%	3.92%	8.00%	2.17%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
42	8.00%	8.00%	1.60%	8.00%	2.58%	1.60%	4.36%	4.17%	8.00%	1.68%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
43	8.00%	7.92%	1.60%	8.00%	2.29%	1.60%	4.59%	4.40%	8.00%	1.60%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
44	8.00%	7.66%	1.60%	8.00%	2.05%	1.60%	4.81%	4.69%	8.00%	1.60%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
45	8.00%	7.40%	1.60%	8.00%	1.81%	1.60%	5.02%	4.98%	8.00%	1.60%	1.60%	1.60%	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	15.00%
46	8.00%	7.34%	1.60%	8.00%	1.64%	1.60%	5.22%	5.21%	8.00%	1.60%	1.60%	1.60%	8.00%	7.78%	1.60%	8.00%	1.60%	1.60%	15.00%
47	8.00%	7.43%	1.60%	8.00%	1.60%	1.60%	5.41%	5.41%	8.00%	1.60%	1.60%	1.60%	8.00%	7.35%	1.60%	8.00%	1.60%	1.60%	15.00%
48	8.00%	7.49%	1.60%	8.00%	1.60%	1.60%	5.60%	5.62%	8.00%	1.60%	1.60%	1.60%	8.00%	6.89%	1.60%	8.00%	1.60%	1.60%	15.00%
49	8.00%	7.55%	1.60%	8.00%	1.60%	1.60%	5.78%	5.84%	8.00%	1.60%	1.60%	1.60%	8.00%	6.43%	1.60%	8.00%	1.60%	1.60%	15.00%
50	8.00%	7.61%	1.60%	8.00%	1.60%	1.60%	5.97%	6.05%	8.00%	1.60%	1.60%	1.60%	8.00%	5.97%	1.60%	8.00%	1.60%	1.60%	15.00%
51	8.00%	7.68%	1.60%	8.00%	1.60%	1.60%	6.16%	6.26%	8.00%	1.60%	1.60%	1.60%	8.00%	5.50%	1.60%	8.00%	1.60%	1.60%	15.00%
52	8.00%	7.74%	1.60%	8.00%	1.60%	1.60%	6.35%	6.47%	8.00%	1.60%	1.60%	1.60%	8.00%	5.04%	1.60%	8.00%	1.60%	1.60%	15.00%
53	8.00%	7.80%	1.60%	8.00%	1.60%	1.60%	6.54%	6.68%	8.00%	1.60%	1.60%	1.60%	8.00%	4.58%	1.60%	8.00%	1.60%	1.60%	15.00%
54	8.00%	7.86%	1.60%	8.00%	1.60%	1.60%	6.73%	6.89%	8.00%	1.60%	1.60%	1.60%	8.00%	4.12%	1.60%	8.00%	1.60%	1.60%	15.00%
55	8.00%	7.92%	1.60%	8.00%	1.60%	1.60%	6.92%	7.10%	8.00%	1.60%	1.60%	1.60%	8.00%	3.66%	1.60%	8.00%	1.60%	1.60%	15.00%
56	8.00%	7.98%	1.60%	8.00%	1.60%	1.60%	7.11%	7.31%	8.00%	1.60%	1.60%	1.60%	8.00%	3.20%	1.60%	8.00%	1.60%	1.60%	15.00%
57	8.00%	8.00%	1.60%	8.00%	1.60%	1.60%	7.30%	7.54%	8.00%	1.60%	1.60%	1.60%	8.00%	2.77%	1.60%	8.00%	1.60%	1.60%	15.00%

*Ex-ante values shown for portfolio return and volatility. Ex ante Sharpe Ratio calculated using historical 3-month treasury bill returns as the risk-free rate (1.41% an

Year	Inflation	Minimum Return Expected Tail Loss		Maximum Return Balance Sharpe Ratio		Schwab US Dividend Equity ETF		Broadcom Limited (AVGO)	Home Depot, Inc. (HD)	J P Morgan Chase & Co (JPM)	Texas Instruments (TXN)	AbbVie Inc. (ABBV)	Four Corners Property Trust, Inc. (FCPT)	STORE Capital Corporation (STOR)	C Corp
		Loss		Weights		ETF									
2018	1.36%	Return Balance	Return Balance	Return Balance	Return Balance	Return Balance	Return Balance	7.27%	-12.56%	-14.13%	-12.12%	-15.27%	14.05%	21.09%	
2019	2.29%	24.27%	\$11,933	29.04%	\$12,908	27.28%	\$11,498	29.11%	30.54%	47.27%	39.56%	1.50%	12.17%	36.70%	
2020	1.36%	18.93%	\$14,193	21.44%	\$15,675	15.08%	\$13,231	44.91%	24.55%	-5.52%	31.74%	27.61%	12.43%	-3.42%	
2021	0.43%	2.96%	\$14,612	4.72%	\$16,415	5.10%	\$13,906	7.31%	-2.74%	16.65%	5.61%	1.72%	-9.00%	-1.59%	
Annual return for 2018 is from 02/01/2018 to 12/31/2018 and annual return for 2021 is from 01/01/2021 to 02/28/2021															
Year	Month	Minimum Expected Tail Return	Maximum Sharpe Weights Return	Schwab US Dividend ETF Return	Broadcom Limited (AVGO)	Home Depot, Inc. (HD)	J P Morgan Chase & Co (JPM)	Texas Instruments (TXN)	AbbVie Inc. (ABBV)	Four Corners Property Trust, Inc. (FCPT)	STORE Capital Corporation (STOR)	CareTrust REIT, Inc. (CTRE)	National Storage Affiliates Trust (NSA)	C Corp	
2018	2	-4.92%	-5.82%	-5.63%	-0.63%	-9.27%	-0.15%	-1.20%	3.22%	-6.95%	-2.73%	-16.61%	-3.31%		
2018	3	0.06%	1.23%	-2.39%	-3.03%	-1.65%	-4.79%	-4.12%	-18.29%	6.41%	5.41%	2.67%	3.35%		
2018	4	1.43%	1.10%	-1.12%	-2.64%	3.68%	-0.59%	-2.37%	3.07%	-1.86%	1.65%	-1.42%	4.94%		
2018	5	4.80%	6.85%	1.79%	9.87%	1.50%	-1.63%	10.99%	2.48%	1.02%	6.22%	24.83%	6.84%		
2018	6	1.79%	1.78%	0.70%	-2.45%	4.58%	-2.63%	-1.48%	-6.36%	8.79%	3.40%	3.67%	10.68%		
2018	7	1.52%	1.44%	4.54%	-8.60%	1.24%	10.91%	1.53%	0.55%	1.10%	0.18%	1.32%	-6.46%		
2018	8	3.58%	3.63%	2.29%	-1.24%	2.16%	-0.32%	0.97%	4.07%	8.19%	4.95%	9.11%	-1.63%		
2018	9	-1.35%	-1.32%	1.25%	13.47%	3.18%	-1.52%	-4.55%	-1.46%	-3.60%	-2.38%	-2.87%	-9.34%		
2018	10	-7.93%	-6.49%	-5.91%	-9.42%	-15.10%	-2.71%	-12.76%	-16.82%	1.52%	4.46%	-0.28%	4.68%		
2018	11	4.83%	4.69%	3.37%	6.23%	3.12%	1.99%	7.56%	21.09%	6.37%	3.20%	13.36%	5.03%		
2018	12	-6.84%	-6.03%	-8.13%	8.24%	-4.71%	-12.20%	-5.36%	-2.21%	-5.55%	-4.42%	-6.77%	-4.44%		
2019	1	6.38%	8.88%	6.05%	5.49%	6.82%	6.90%	7.34%	-11.81%	9.01%	14.16%	19.07%	9.98%		
2019	2	3.01%	3.83%	4.06%	2.65%	0.88%	0.83%	5.07%	-1.31%	-3.01%	0.46%	1.64%	-2.68%		
2019	3	2.17%	2.66%	1.55%	10.20%	4.42%	-3.00%	0.27%	1.70%	9.12%	4.19%	6.02%	1.74%		
2019	4	3.79%	3.81%	3.21%	5.88%	6.15%	15.51%	11.09%	-0.18%	-3.92%	-0.54%	3.37%	2.63%		
2019	5	-6.43%	-4.79%	-7.60%	-20.97%	-6.80%	-8.69%	-10.89%	-3.38%	1.13%	2.70%	0.25%	1.81%		
2019	6	4.38%	4.78%	7.29%	15.50%	10.30%	5.51%	10.02%	-5.20%	-3.96%	-2.05%	-1.25%	-1.81%		
2019	7	-0.06%	0.94%	1.66%	0.74%	2.75%	4.49%	9.58%	-6.99%	-1.43%	3.07%	-2.31%	4.66%		
2019	8	-0.15%	1.68%	-1.30%	-2.53%	6.65%	-5.29%	-1.01%	-1.32%	5.75%	10.38%	2.41%	10.47%		
2019	9	5.02%	2.83%	3.79%	-1.41%	2.42%	7.13%	4.44%	15.18%	0.27%	0.00%	-0.25%	0.72%		
2019	10	1.14%	1.18%	1.35%	6.08%	1.10%	6.99%	-8.01%	6.58%	1.31%	8.26%	3.13%	2.40%		
2019	11	1.40%	-0.47%	2.83%	7.98%	-6.00%	5.48%	1.88%	10.28%	-1.15%	0.52%	-13.86%	-1.96%		
2019	12	1.86%	1.03%	2.28%	0.96%	-0.34%	5.80%	6.72%	0.92%	-0.46%	-7.66%	-0.11%	1.38%		
2020	1	-1.84%	0.71%	-1.76%	-3.44%	4.45%	-4.43%	-5.27%	-7.27%	8.65%	5.40%	7.51%	1.58%		
2020	2	-7.93%	-9.10%	-9.35%	-10.66%	-4.50%	-12.28%	-5.40%	5.79%	-5.28%	-16.28%	-5.91%	-1.20%		
2020	3	-10.75%	-14.74%	-11.89%	-11.56%	-13.69%	-22.46%	-12.45%	-11.11%	-33.70%	-43.82%	-28.00%	-11.30%		
2020	4	9.69%	11.14%	12.61%	14.56%	17.74%	7.50%	16.15%	9.44%	19.67%	10.76%	11.43%	-3.78%		
2020	5	4.97%	4.03%	3.69%	7.23%	13.03%	1.62%	3.14%	12.74%	-3.44%	-3.64%	13.05%	5.37%		
2020	6	2.62%	4.31%	-0.61%	9.52%	1.42%	-3.34%	6.93%	5.95%	14.28%	24.91%	-6.55%	-3.45%		
2020	7	2.60%	4.06%	5.29%	0.36%	5.98%	3.74%	1.16%	-2.18%	3.28%	-0.50%	5.01%	7.54%		
2020	8	4.42%	6.02%	5.12%	9.60%	7.36%	3.67%	11.45%	0.91%	0.20%	14.14%	7.49%	11.32%		
2020	9	-3.10%	-1.87%	-2.48%	5.92%	-2.06%	-3.91%	0.45%	-8.54%	2.55%	2.78%	-6.83%	-3.74%		
2020	10	1.25%	0.18%	0.38%	-4.03%	-3.96%	2.76%	1.97%	-1.51%	-0.98%	-6.31%	-3.91%	3.61%		
2020	11	12.46%	11.90%	13.17%	14.86%	4.01%	20.24%	11.52%	22.89%	10.54%	26.69%	13.63%	0.27%		
2020	12	5.56%	6.30%	3.06%	9.94%	-3.72%	7.80%	1.79%	2.46%	7.42%	5.47%	15.44%	7.12%		
2021	1	-0.51%	0.03%	-0.90%	2.89%	1.96%	1.98%	1.57%	-3.24%	-11.45%	-8.71%	1.26%	1.42%		
2021	2	3.49%	4.69%	6.06%	4.30%	-4.61%	14.38%	3.97%	5.13%	2.77%	7.80%	-1.25%	5.50%		

Metric	Minimum Expected Tail Loss	Maximum Sharpe Ratio Weights	Schwab US Dividend Equity ETF
Arithmetic Mean (monthly)	1.15%	1.49%	1.04%
Arithmetic Mean (annualized)	14.67%	19.39%	13.16%
Geometric Mean (monthly)	1.03%	1.35%	0.90%
Geometric Mean (annualized)	13.09%	17.44%	11.29%
Volatility (monthly)	4.88%	5.31%	5.37%
Volatility (annualized)	16.92%	18.41%	18.61%
Downside Deviation (monthly)	3.16%	3.45%	3.44%
Max. Drawdown	-19.34%	-22.50%	-21.54%
US Market Correlation	0.95	0.94	0.97
Beta ^(*)	0.86	0.91	1.00
Alpha (annualized)	3.10%	6.56%	-0.00%
R ²	89.12%	84.44%	100.00%
Sharpe Ratio	0.73	0.89	0.59
Sortino Ratio	1.11	1.35	0.91
Treynor Ratio (%)	14.40	18.10	11.02
Calmar Ratio	0.80	0.90	0.64
Active Return	1.80%	6.15%	N/A
Tracking Error	6.17%	7.46%	N/A
Information Ratio	0.29	0.82	N/A
Skewness	-0.46	-0.81	-0.25
Excess Kurtosis	0.59	1.65	0.69
Historical Value-at-Risk (5%)	-7.93%	-7.01%	-8.38%
Analytical Value-at-Risk (5%)	-6.78%	-7.13%	-7.80%
Conditional Value-at-Risk (5%)	-9.34%	-11.92%	-10.62%
Upside Capture Ratio (%)	90.08	96.90	100.00
Downside Capture Ratio (%)	80.26	70.97	100.00
Safe Withdrawal Rate	37.53%	40.21%	35.49%
Perpetual Withdrawal Rate	10.28%	13.69%	8.79%
Positive Periods	25 out of 37 (67.57%)	28 out of 37 (75.68%)	24 out of 37 (64.86%)
Gain/Loss Ratio	0.87	0.67	0.89

* Schwab US Dividend Equity ETF is used as the benchmark for calculations. Value-at-risk metrics are based on monthly values.



Drawdowns for Minimum Expected Tail Loss

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jan 2020	Mar 2020	3 months	Aug 2020	5 months	8 months	-19.34%
2	Sep 2018	Dec 2018	4 months	Apr 2019	4 months	8 months	-11.29%
3	May 2019	May 2019	1 month	Sep 2019	4 months	5 months	-6.43%
4	Feb 2018	Feb 2018	1 month	May 2018	3 months	4 months	-4.92%
5	Sep 2020	Sep 2020	1 month	Nov 2020	2 months	3 months	-3.10%
6	Jan 2021	Jan 2021	1 month	Feb 2021	1 month	2 months	-0.51%

Drawdowns for Maximum Sharpe Ratio Weights

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Feb 2020	Mar 2020	2 months	Aug 2020	5 months	7 months	-22.50%
2	Sep 2018	Dec 2018	4 months	Feb 2019	2 months	6 months	-9.22%
3	Feb 2018	Feb 2018	1 month	May 2018	3 months	4 months	-5.82%
4	May 2019	May 2019	1 month	Jul 2019	2 months	3 months	-4.79%
5	Sep 2020	Sep 2020	1 month	Nov 2020	2 months	3 months	-1.87%
6	Nov 2019	Nov 2019	1 month	Dec 2019	1 month	2 months	-0.47%

Drawdowns for Schwab US Dividend Equity ETF

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jan 2020	Mar 2020	3 months	Aug 2020	5 months	8 months	-21.54%
2	Oct 2018	Dec 2018	3 months	Mar 2019	3 months	6 months	-10.65%
3	Feb 2018	Apr 2018	3 months	Sep 2018	5 months	8 months	-8.91%
4	May 2019	May 2019	1 month	Jul 2019	2 months	3 months	-7.60%
5	Sep 2020	Sep 2020	1 month	Nov 2020	2 months	3 months	-2.48%
6	Aug 2019	Aug 2019	1 month	Sep 2019	1 month	2 months	-1.30%
7	Jan 2021	Jan 2021	1 month	Feb 2021	1 month	2 months	-0.90%

Portfolio Assets

Ticker	Name	CAGR	Stdev	Best Year	Worst Year	Max. Drawdown	Sharpe Ratio	Sortino Ratio	US Mkt Correlation
AVGO	Broadcom Limited	28.25%	28.43%	44.91%	7.27%	-23.70%	0.97	1.59	0.66
HD	Home Depot, Inc.	11.08%	23.01%	30.54%	-12.56%	-19.34%	0.51	0.78	0.76
JPM	J P Morgan Chase & Co	11.37%	27.99%	47.27%	-14.13%	-35.00%	0.47	0.73	0.81
TXN	Texas Instruments Incorporated	18.92%	24.37%	39.56%	-12.12%	-21.54%	0.77	1.30	0.81
ABBV	AbbVie Inc.	3.63%	31.05%	27.61%	-15.27%	-39.03%	0.22	0.35	0.45
FCPT	Four Corners Property Trust, Inc.	9.36%	29.92%	14.83%	-9.00%	-37.20%	0.41	0.57	0.60
STOR	STORE Capital Corporation	15.83%	39.13%	36.70%	-3.42%	-54.22%	0.56	0.78	0.63
CTRE	CareTrust REIT, Inc.	17.25%	34.29%	23.60%	-0.00%	-37.32%	0.60	0.94	0.65
NSA	National Storage Affiliates Trust	19.24%	18.77%	32.41%	6.99%	-16.58%	0.96	1.67	0.30
O	Realty Income Corporation	8.80%	24.97%	23.78%	-11.55%	-38.00%	0.42	0.53	0.56
NSP	Inspirity, Inc.	14.36%	50.23%	53.75%	-6.75%	-69.93%	0.51	0.74	0.59
MSM	MSC Industrial Direct Company, Inc.	4.38%	29.94%	25.31%	-16.37%	-33.04%	0.24	0.38	0.71
COR	CoreSite Realty Corporation	8.10%	24.25%	34.03%	-16.11%	-23.44%	0.38	0.54	0.22
DTE	DTE Energy Company	7.05%	18.24%	21.36%	-3.04%	-27.63%	0.39	0.52	0.65
NTAP	NetApp, Inc.	3.59%	34.54%	10.90%	-4.80%	-49.92%	0.23	0.34	0.64
SAFT	Safety Insurance Group, Inc.	4.65%	20.39%	17.26%	-11.67%	-28.70%	0.25	0.38	0.29
IRM	Iron Mountain Incorporated	7.44%	25.49%	18.01%	-0.92%	-29.60%	0.35	0.51	0.59
APAM	Artisan Partners Asset Management Inc.	19.19%	41.31%	70.96%	-37.57%	-37.57%	0.59	0.99	0.86
SCHD	Schwab US Dividend Equity ETF	11.29%	18.61%	27.28%	-9.67%	-21.54%	0.59	0.91	0.97
BLOK	Amplify Transformational Data Shrg ETF	35.54%	32.51%	90.15%	-28.38%	-28.38%	1.05	2.33	0.78

Monthly Correlations

Ticker	Name	AVGO	HD	JPM	TXN	ABBV	FCPT	STOR	CTRE	NSA	O	NSP	MSM	COR	DTE	NTAP	SAFT	IRM	APAM	SCHD	BLOK
AVGO	Broadcom Limited	1.00	0.54	0.47	0.66	0.39	0.33	0.44	0.37	0.01	0.32	0.35	0.58	-0.06	0.21	0.50	0.05	0.36	0.55	0.65	
HD	Home Depot, Inc.	0.54	1.00	0.41	0.66	0.30	0.48	0.42	0.59	0.28	0.50	0.49	0.44	0.40	0.55	0.31	0.05	0.59	0.63	0.71	
JPM	J P Morgan Chase & Co	0.47	0.41	1.00	0.66	0.44	0.42	0.54	0.45	0.26	0.42	0.44	0.68	-0.04	0.52	0.58	0.31	0.40	0.70	0.85	
TXN	Texas Instruments Incorporated	0.66	0.66	0.66	1.00	0.43	0.39	0.46	0.48	0.22	0.35	0.46	0.66	0.10	0.47	0.43	0.33	0.39	0.80	0.80	
ABBV	AbbVie Inc.	0.39	0.30	0.44	0.43	1.00	0.24	0.27	0.24	-0.04	0.18	0.17	0.55	-0.03	0.07	0.27	0.04	0.28	0.33	0.46	
FCPT	Four Corners Property Trust, Inc.	0.33	0.48	0.42	0.39	0.24	1.00	0.85	0.63	0.38	0.89	0.63	0.39	0.08	0.62	0.29	0.07	0.52	0.52	0.55	
STOR	STORE Capital Corporation	0.44	0.42	0.54	0.46	0.27	0.85	1.00	0.59	0.42	0.86	0.62	0.45	-0.03	0.53	0.34	0.10	0.50	0.47	0.58	
CTRE	CareTrust REIT, Inc.	0.37	0.59	0.45	0.48	0.24	0.63	0.59	1.00	0.59	0.75	0.51	0.48	0.30	0.53	0.36	0.21	0.64	0.42	0.60	
NSA	National Storage Affiliates Trust	0.01	0.28	0.26	0.22	-0.04	0.38	0.42	0.59	1.00	0.47	0.19	0.11	0.14	0.37	0.18	0.06	0.57	0.04	0.25	
O	Realty Income Corporation	0.32	0.50	0.42	0.35	0.18	0.89	0.86	0.75	0.47	1.00	0.62	0.35	0.03	0.63	0.20	0.07	0.59	0.43	0.52	
NSP	Insperity, Inc.	0.35	0.49	0.44	0.46	0.17	0.63	0.62	0.51	0.19	0.62	1.00	0.49	0.08	0.62	0.39	0.15	0.39	0.51	0.55	
MSM	MSC Industrial Direct Company, Inc.	0.58	0.44	0.68	0.66	0.55	0.39	0.45	0.48	0.11	0.35	0.49	1.00	0.15	0.47	0.47	0.29	0.39	0.58	0.76	
COR	CoreSite Realty Corporation	-0.06	0.40	-0.04	0.10	-0.03	0.08	-0.03	0.30	0.14	0.03	0.08	0.15	1.00	0.33	0.15	0.41	0.39	0.13	0.21	
DTE	DTE Energy Company	0.21	0.55	0.52	0.47	0.07	0.62	0.53	0.53	0.37	0.63	0.62	0.47	0.33	1.00	0.25	0.26	0.49	0.61	0.67	
NTAP	NetApp, Inc.	0.50	0.31	0.58	0.43	0.27	0.29	0.34	0.36	0.18	0.20	0.39	0.47	0.15	0.25	1.00	0.29	0.37	0.49	0.61	
SAFT	Safety Insurance Group, Inc.	0.05	0.05	0.31	0.33	0.04	0.07	0.10	0.21	0.06	0.07	0.15	0.29	0.41	0.26	0.29	1.00	0.07	0.36	0.35	
IRM	Iron Mountain Incorporated	0.36	0.59	0.40	0.39	0.28	0.52	0.50	0.64	0.57	0.59	0.39	0.39	0.39	0.49	0.37	0.07	1.00	0.33	0.54	
APAM	Artisan Partners Asset Management Inc.	0.55	0.63	0.70	0.80	0.33	0.52	0.47	0.42	0.04	0.43	0.51	0.58	0.13	0.61	0.49	0.36	0.33	1.00	0.85	
SCHD	Schwab US Dividend Equity ETF	0.65	0.71	0.85	0.80	0.46	0.55	0.58	0.60	0.25	0.52	0.55	0.76	0.21	0.67	0.61	0.35	0.54	0.85	1.00	
BLOK	Amplify Transformational Data Shrg ETF	0.50	0.44	0.73	0.62	0.38	0.41	0.49	0.48	0.28	0.35	0.47	0.59	0.10	0.35	0.49	0.30	0.52	0.65	0.78	

Portfolio Risk Decomposition

Ticker	Name	Minimum Expected Tail Loss	Maximum Sharpe Ratio Weights
AVGO	Broadcom Limited	4.19%	8.00%
HD	Home Depot, Inc.	5.67%	4.44%
JPM	J P Morgan Chase & Co	2.08%	1.82%
TXN	Texas Instruments Incorporated	9.42%	8.47%
ABBV	AbbVie Inc.	7.90%	1.11%
FCPT	Four Corners Property Trust, Inc.	1.70%	1.84%
STOR	STORE Capital Corporation	2.33%	12.68%
CTRE	CareTrust REIT, Inc.	2.26%	11.66%