

Vanir Conservative Portfolio

Objective

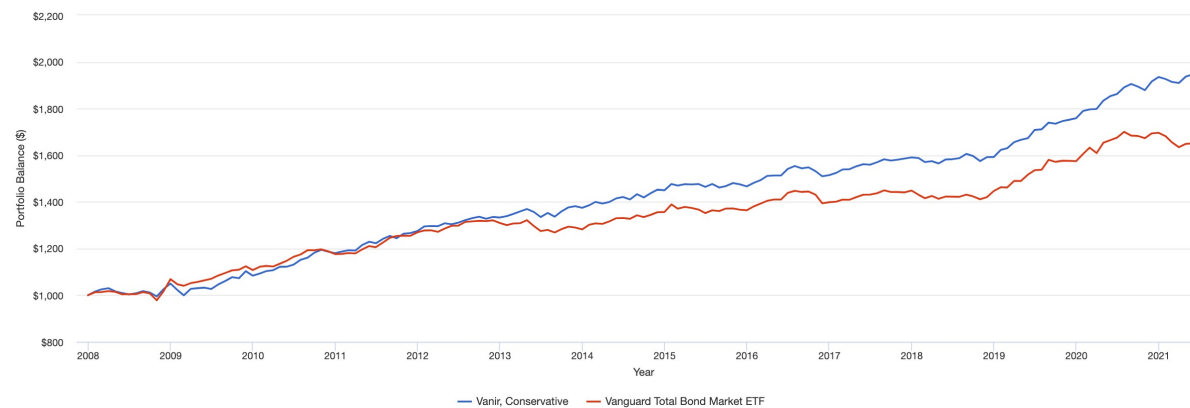
- + Vanir's conservative portfolio aims to return superior risk-adjusted returns when compared to the overall bond market (Ticker: BND). The portfolio holds five ETFs that, all together, statistically outperform the bond market. Vanir uses a genetic algorithm to find the weights for these five securities. Vanir rebalances weights every three months to ensure our algorithm picks up trends in our five specified securities

Performance

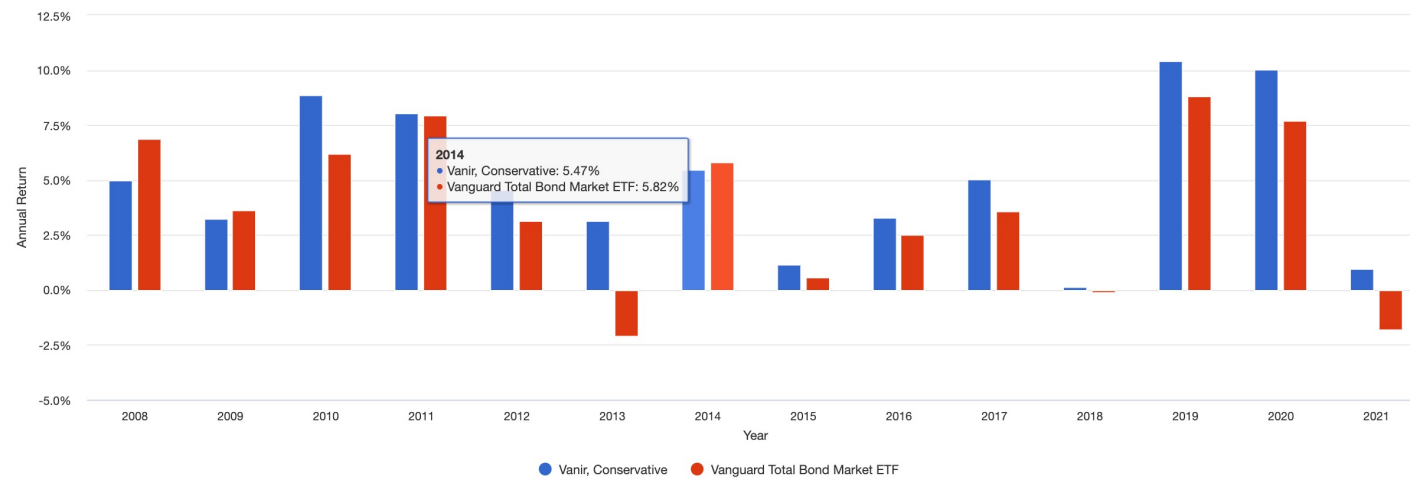
Portfolio Returns

Portfolio	Initial Balance	Final Balance	CAGR	Stdev	Best Year	Worst Year	Max. Drawdown	Sharpe Ratio
Vanir, Conservative	\$1,000	\$1,953 ¹	5.08% ¹	3.43%	10.43%	0.12%	-4.81% ¹	1.30
Vanguard Total Bond Market ETF	\$1,000	\$1,666 ¹	3.85% ¹	3.70%	8.83%	-2.10%	-4.01% ¹	0.89

Portfolio Growth



Annual Returns



Annual Returns Continued

Year	Inflation	Vanir, Conservative				Vanguard Total Bond Market ETF	
		Return	Balance	Yield	Income	Return	Balance
2008	0.09%	4.98%	\$1,050	2.93%	\$29.33	6.86%	\$1,069
2009	2.72%	3.24%	\$1,084	2.93%	\$30.79	3.64%	\$1,107
2010	1.50%	8.88%	\$1,180	2.30%	\$24.88	6.20%	\$1,176
2011	2.96%	8.04%	\$1,275	1.91%	\$22.51	7.92%	\$1,269
2012	1.74%	4.55%	\$1,333	1.23%	\$15.68	3.16%	\$1,309
2013	1.50%	3.13%	\$1,375	1.10%	\$14.69	-2.10%	\$1,282
2014	0.76%	5.47%	\$1,450	1.46%	\$20.10	5.82%	\$1,356
2015	0.73%	1.14%	\$1,466	1.53%	\$22.16	0.56%	\$1,364
2016	2.07%	3.28%	\$1,514	1.50%	\$22.03	2.52%	\$1,398
2017	2.11%	5.02%	\$1,590	1.62%	\$24.55	3.57%	\$1,448
2018	1.91%	0.12%	\$1,592	1.94%	\$30.91	-0.12%	\$1,447
2019	2.29%	10.43%	\$1,758	2.11%	\$33.64	8.83%	\$1,574
2020	1.36%	10.04%	\$1,935	1.26%	\$22.23	7.71%	\$1,696
2021	4.31%	0.94%	\$1,953	0.37%	\$7.08	-1.78%	\$1,666

Annual return for 2021 is from 01/01/2021 to 06/30/2021

"Income" denotes dividends earned from portfolio yield.

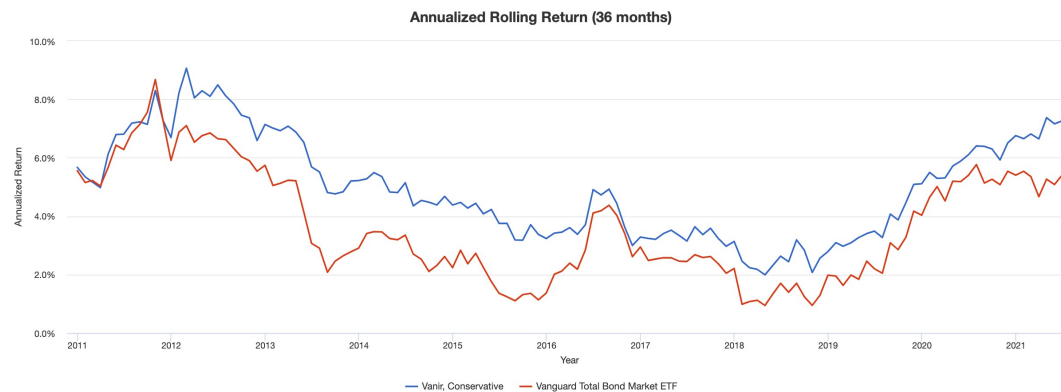
Portfolio Statistics

Metric	Vanik, Conservative	Vanguard Total Bond Market ETF
Arithmetic Mean (monthly)	0.42%	0.32%
Arithmetic Mean (annualized)	5.15%	3.92%
Geometric Mean (monthly)	0.41%	0.32%
Geometric Mean (annualized)	5.08%	3.85%
Volatility (monthly)	0.99%	1.07%
Volatility (annualized)	3.43%	3.70%
Downside Deviation (monthly)	0.51%	0.57%
Max. Drawdown	-4.81%	-4.01%
US Market Correlation	0.43	0.06
Beta ¹	0.72	1.00
Alpha (annualized)	2.25%	0.00%
R ²	60.55%	100.00%
Sharpe Ratio	1.30	0.89
Sortino Ratio	2.44	1.61
Treynor Ratio (%)	6.18	3.28
Calmar Ratio	3.77	1.40
Active Return	1.23%	N/A
Tracking Error	2.39%	N/A
Information Ratio	0.52	N/A
Skewness	-0.15	0.47
Excess Kurtosis	0.26	2.92
Historical Value-at-Risk (5%)	-1.19%	-1.30%
Analytical Value-at-Risk (5%)	-1.23%	-1.44%
Conditional Value-at-Risk (5%)	-1.68%	-1.88%
Upside Capture Ratio (%)	102.25	100.00
Downside Capture Ratio (%)	66.28	100.00
Safe Withdrawal Rate	9.63%	9.16%
Perpetual Withdrawal Rate	3.12%	1.93%
Positive Periods	113 out of 162 (69.75%)	102 out of 162 (62.96%)
Gain/Loss Ratio	1.24	1.34

¹ Vanguard Total Bond Market ETF is used as the benchmark for calculations. Value-at-risk metrics are based on monthly values.

Rolling Returns

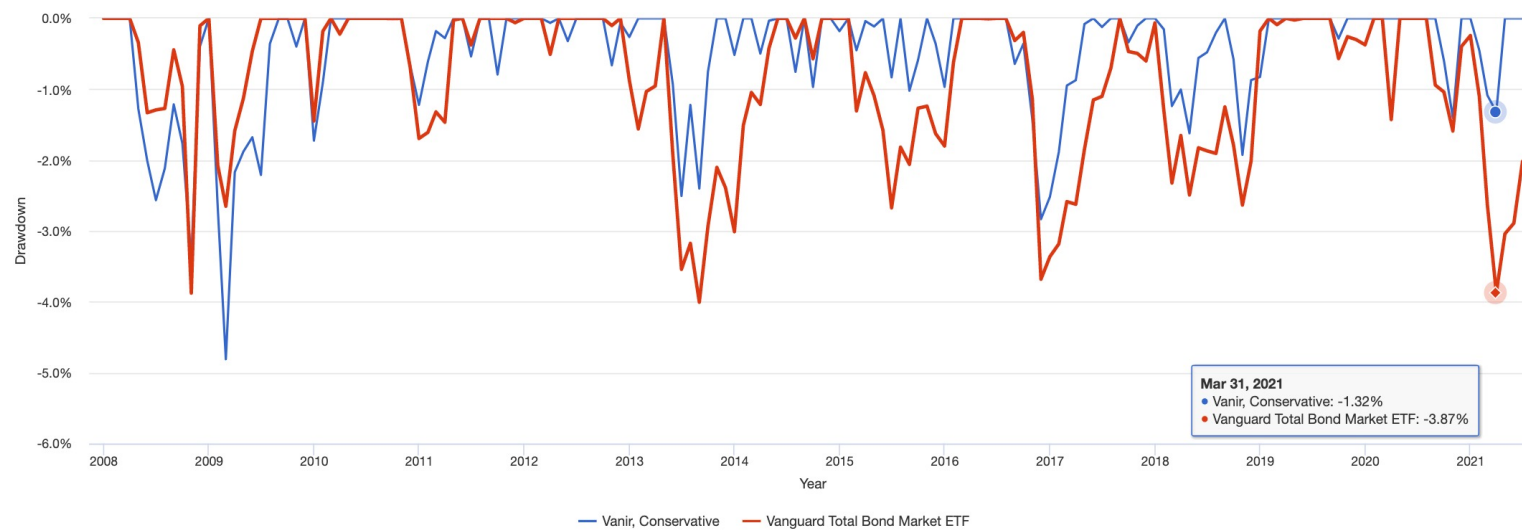
Roll Period	Vanir, Conservative			Vanguard Total Bond Market ETF		
	Average	High	Low	Average	High	Low
1 year	5.24%	11.36%	-2.52%	4.18%	13.42%	-3.62%
3 years	4.95%	9.06%	1.99%	3.67%	8.67%	0.94%
5 years	4.64%	6.97%	2.70%	3.32%	5.76%	1.35%
7 years	4.60%	5.98%	3.20%	3.29%	4.95%	1.69%
10 years	4.82%	5.22%	4.25%	3.54%	3.84%	3.08%



Rolling Returns Continued



Drawdowns



Drawdowns Continued

Drawdowns for Vanir, Conservative

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jan 2009	Feb 2009	2 months	Aug 2009	6 months	8 months	-4.81%
2	Apr 2008	Oct 2008	7 months	Dec 2008	2 months	9 months	-3.40%
3	Aug 2016	Nov 2016	4 months	May 2017	6 months	10 months	-2.83%
4	May 2013	Jun 2013	2 months	Oct 2013	4 months	6 months	-2.51%
5	Sep 2018	Oct 2018	2 months	Jan 2019	3 months	5 months	-1.93%
6	Dec 2009	Dec 2009	1 month	Feb 2010	2 months	3 months	-1.73%
7	Jan 2018	Apr 2018	4 months	Aug 2018	4 months	8 months	-1.62%
8	Sep 2020	Oct 2020	2 months	Nov 2020	1 month	3 months	-1.41%
9	Jan 2021	Mar 2021	3 months	Apr 2021	1 month	4 months	-1.32%
10	Nov 2010	Dec 2010	2 months	Apr 2011	4 months	6 months	-1.22%

Worst 10 drawdowns included above

Drawdowns for Vanguard Total Bond Market ETF

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	May 2013	Aug 2013	4 months	May 2014	9 months	1 year 1 month	-4.01%
2	Apr 2008	Oct 2008	7 months	Dec 2008	2 months	9 months	-3.88%
3	Aug 2020	Mar 2021	8 months				-3.87%
4	Aug 2016	Nov 2016	4 months	Aug 2017	9 months	1 year 1 month	-3.68%
5	Feb 2015	Jun 2015	5 months	Feb 2016	8 months	1 year 1 month	-2.67%
6	Jan 2009	Feb 2009	2 months	Jun 2009	4 months	6 months	-2.65%
7	Sep 2017	Oct 2018	1 year 2 months	Jan 2019	3 months	1 year 5 months	-2.63%
8	Nov 2010	Dec 2010	2 months	May 2011	5 months	7 months	-1.70%
9	Dec 2012	Jan 2013	2 months	Apr 2013	3 months	5 months	-1.56%
10	Dec 2009	Dec 2009	1 month	Feb 2010	2 months	3 months	-1.45%

Worst 10 drawdowns included above

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.
- 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.
- The annual results for 2021 are based on monthly returns from January to June
- CAGR = Compound Annual Growth Rate
- Stdev = Annualized standard deviation of monthly returns
- Sharpe and Sortino ratios are calculated and annualized from monthly excess returns over risk free rate (3-month treasury bill)
- Stock market correlation is based on the correlation of monthly returns
- Drawdown analysis is calculated based on monthly returns excluding cashflows
- The results assume annual rebalancing of portfolio assets to match the specified allocation
- The annual income is calculated from the difference between monthly total returns and split adjusted monthly price changes and thus includes both dividends and capital gains distributions.
- The annual yield as a percentage is based on the portfolio asset allocation and is not impacted by cashflows.