

Vanir Moderate Portfolio

Objective

- + Vanir's Moderate portfolio aims to return superior risk-adjusted returns when compared to the traditional 60/40 portfolio. The portfolio holds eight ETFs (fixed income & equities) that, all together, statistically outperform the market. Vanir uses a genetic algorithm to find the weights for these eight securities. Vanir rebalances weights every three months to ensure our algorithm picks up trends in our eight specified securities.

Performance

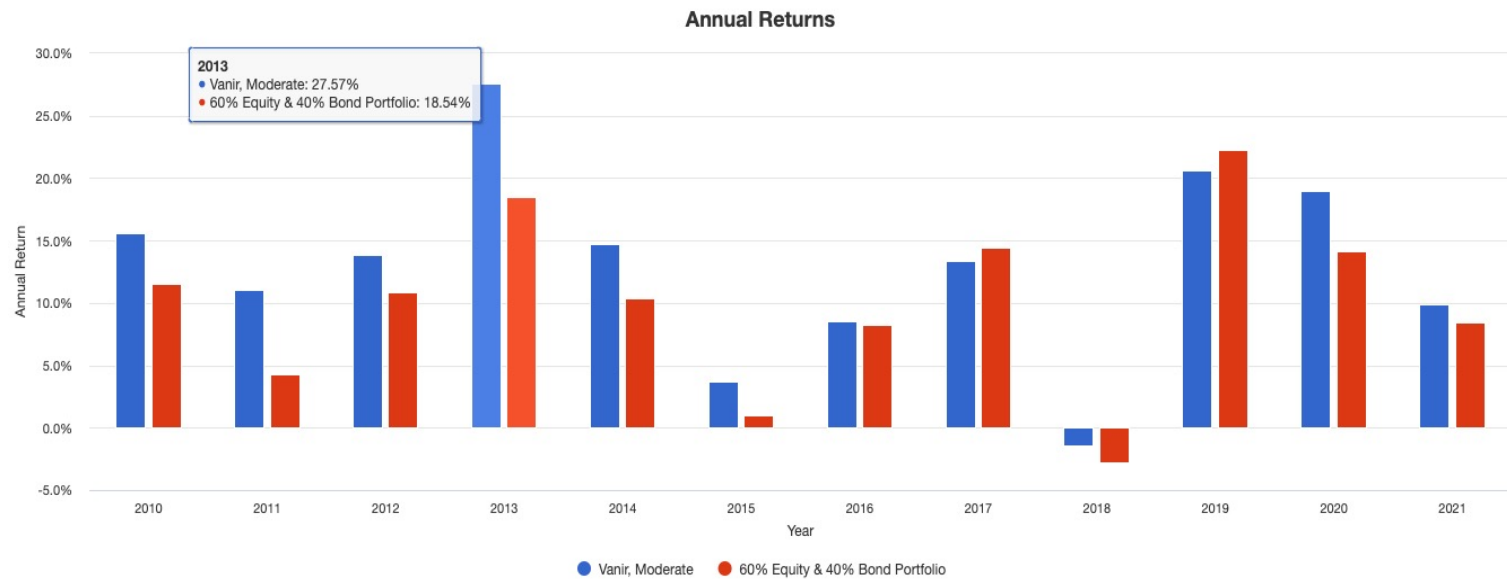
Portfolio Returns

Portfolio	Initial Balance	Final Balance	CAGR	Stdev	Best Year	Worst Year	Max. Drawdown	Sharpe Ratio
Vanir, Moderate	\$1,000	\$4,245 ⓘ	13.40% ⓘ	9.75%	27.57%	-1.39%	-11.59% ⓘ	1.29
60% Equity & 40% Bond Portfolio	\$1,000	\$3,104 ⓘ	10.35% ⓘ	8.23%	22.27%	-2.78%	-11.46% ⓘ	1.18

Portfolio Growth



Annual Returns



Annual Returns Continued

Year	Inflation	Vanir, Moderate				60% Equity & 40% Bond Portfolio			
		Return	Balance	Yield	Income	Return	Balance	Yield	Income
2010	1.50%	15.55%	\$1,155	2.22%	\$22.21	11.51%	\$1,115	2.86%	\$28.60
2011	2.96%	11.04%	\$1,283	2.30%	\$26.57	4.30%	\$1,163	2.75%	\$30.67
2012	1.74%	13.86%	\$1,461	2.39%	\$30.67	10.86%	\$1,289	2.53%	\$29.39
2013	1.50%	27.57%	\$1,864	2.21%	\$32.21	18.54%	\$1,528	2.50%	\$32.19
2014	0.76%	14.72%	\$2,138	2.77%	\$51.69	10.41%	\$1,688	2.42%	\$36.93
2015	0.73%	3.74%	\$2,218	3.00%	\$64.10	0.97%	\$1,704	2.26%	\$38.10
2016	2.07%	8.54%	\$2,407	1.96%	\$43.49	8.21%	\$1,844	2.36%	\$40.26
2017	2.11%	13.35%	\$2,729	2.98%	\$71.82	14.45%	\$2,110	2.34%	\$43.10
2018	1.91%	-1.39%	\$2,691	1.76%	\$47.95	-2.78%	\$2,052	2.26%	\$47.72
2019	2.29%	20.65%	\$3,246	1.99%	\$53.62	22.27%	\$2,508	2.52%	\$51.79
2020	1.36%	19.02%	\$3,864	1.33%	\$43.21	14.11%	\$2,862	2.08%	\$52.20
2021	4.31%	9.86%	\$4,245	0.51%	\$19.60	8.44%	\$3,104	0.76%	\$21.66

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

"Income" denotes dividends earned from portfolio yield.

Portfolio Statistics

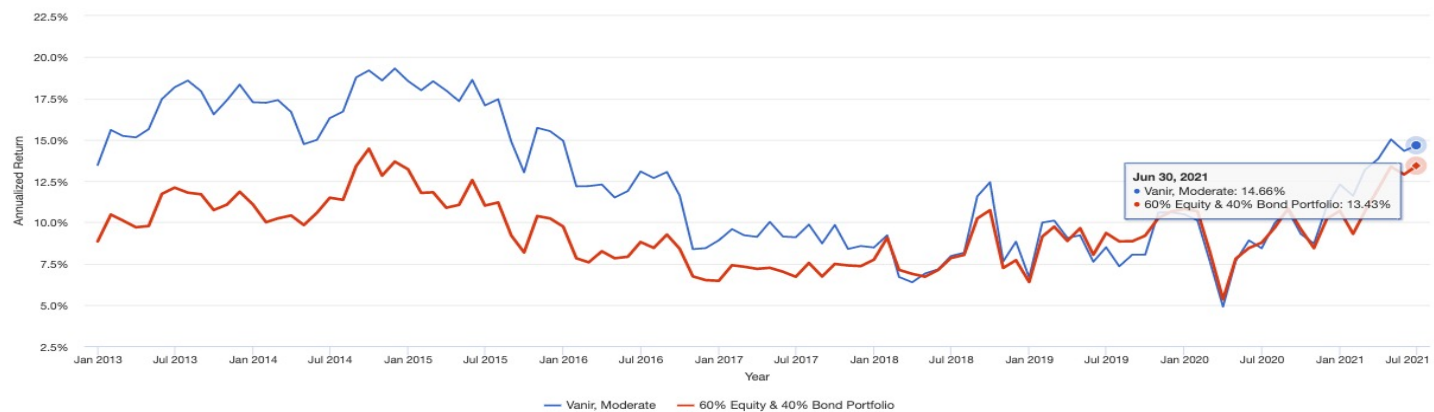
Metric	Vaniz, Moderate	60% Equity & 40% Bond Portfolio
Arithmetic Mean (monthly)	1.09%	0.85%
Arithmetic Mean (annualized)	13.92%	10.72%
Geometric Mean (monthly)	1.05%	0.82%
Geometric Mean (annualized)	13.40%	10.35%
Volatility (monthly)	2.82%	2.38%
Volatility (annualized)	9.75%	8.23%
Downside Deviation (monthly)	1.57%	1.37%
Max. Drawdown	-11.59%	-11.46%
US Market Correlation	0.92	0.98
Beta ¹	0.62	0.56
Alpha (annualized)	3.87%	1.88%
R ²	84.48%	96.91%
Sharpe Ratio	1.29	1.18
Sortino Ratio	2.27	2.01
Treynor Ratio (%)	20.22	17.24
Calmar Ratio	1.27	1.17
Active Return	-1.32%	-4.37%
Tracking Error	6.66%	6.47%
Information Ratio	-0.20	-0.68
Skewness	-0.28	-0.32
Excess Kurtosis	1.44	1.35
Historical Value-at-Risk (5%)	-3.88%	-3.45%
Analytical Value-at-Risk (5%)	-3.58%	-3.08%
Conditional Value-at-Risk (5%)	-5.74%	-4.73%
Upside Capture Ratio (%)	68.91	59.12
Downside Capture Ratio (%)	52.26	53.92
Safe Withdrawal Rate	16.68%	13.82%
Perpetual Withdrawal Rate	10.46%	7.88%
Positive Periods	98 out of 138 (71.01%)	96 out of 138 (69.57%)
Gain/Loss Ratio	1.12	1.10

¹ US stock market is used as the benchmark for calculations. Value-at-risk metrics are based on monthly values.

Rolling Returns

Roll Period	Vanir, Moderate			60% Equity & 40% Bond Portfolio		
	Average	High	Low	Average	High	Low
1 year	13.30%	38.28%	-2.73%	10.25%	30.91%	-3.12%
3 years	12.35%	19.31%	4.89%	9.51%	14.45%	5.33%
5 years	11.93%	17.70%	5.12%	9.21%	11.76%	5.56%
7 years	12.00%	14.64%	8.82%	9.31%	10.80%	7.26%
10 years	12.46%	13.30%	10.68%	9.64%	10.51%	7.99%

Annualized Rolling Return (36 months)



Rolling Returns Continued



Drawdowns



Drawdowns Continued

Drawdowns for Vanir, Moderate

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Feb 2020	Mar 2020	2 months	May 2020	2 months	4 months	-11.59%
2	Sep 2018	Dec 2018	4 months	Jun 2019	6 months	10 months	-10.81%
3	Jun 2011	Sep 2011	4 months	Dec 2011	3 months	7 months	-7.70%
4	Aug 2015	Sep 2015	2 months	May 2016	8 months	10 months	-7.53%
5	May 2010	Jun 2010	2 months	Sep 2010	3 months	5 months	-6.53%
6	Aug 2016	Oct 2016	3 months	Feb 2017	4 months	7 months	-6.51%
7	Feb 2018	Mar 2018	2 months	Jul 2018	4 months	6 months	-4.19%
8	Sep 2020	Oct 2020	2 months	Nov 2020	1 month	3 months	-3.92%
9	Aug 2013	Aug 2013	1 month	Sep 2013	1 month	2 months	-2.64%
10	May 2012	May 2012	1 month	Jun 2012	1 month	2 months	-1.87%

Worst 10 drawdowns included above

Drawdowns for 60% Equity & 40% Bond Portfolio

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Feb 2020	Mar 2020	2 months	Jul 2020	4 months	6 months	-11.46%
2	May 2011	Sep 2011	5 months	Jan 2012	4 months	9 months	-8.15%
3	Oct 2018	Dec 2018	3 months	Mar 2019	3 months	6 months	-7.87%
4	May 2010	Jun 2010	2 months	Sep 2010	3 months	5 months	-6.75%
5	Aug 2015	Sep 2015	2 months	Mar 2016	6 months	8 months	-4.93%
6	Feb 2018	Apr 2018	3 months	Jul 2018	3 months	6 months	-4.03%
7	Sep 2020	Oct 2020	2 months	Nov 2020	1 month	3 months	-3.98%
8	Apr 2012	May 2012	2 months	Jul 2012	2 months	4 months	-3.40%
9	May 2019	May 2019	1 month	Jun 2019	1 month	2 months	-3.36%
10	Aug 2013	Aug 2013	1 month	Sep 2013	1 month	2 months	-2.24%

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.