

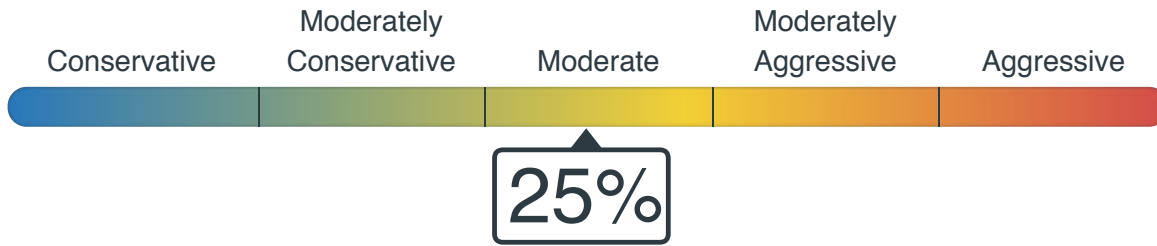


Detailed Proposal  
Prepared For Valued Client

Prepared by Michael Wallin  
September 5, 2019

## Risk Profile

The Risk Profile questionnaire is designed to help evaluate your tolerance for risk. Your answers have been tallied to determine your risk score and category. Your advisor can use this information to design an appropriate investment portfolio. If you do not agree with this analysis, you may adjust the risk category on the Investment Policy Statement with your advisor. Your advisor will then develop an appropriate investment portfolio based on the revised information.



This risk score puts you in the **Moderate** category.

### Conservative: 1-10%

Accepting of lower returns for a higher degree of stability  
 Seeks principal preservation and minimizing risk

### Moderately Conservative: 11-20%

Comfortable accepting a small degree of risk volatility  
 Accepting of lower returns in exchange for minimal losses

### Moderate: 21-30%

Accepting of moderate risk to seek higher long-term returns  
 Accepting of short-term losses of principal in exchange for long-term appreciation

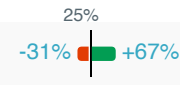
### Moderately Aggressive: 31-40%

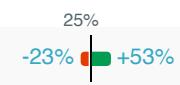
Willing to accept significant risk  
 May endure large losses in favor of potentially higher long-term returns

### Aggressive: 41-50%

Willing to accept substantial risk  
 Maximizing long-term returns is more important than protecting principal

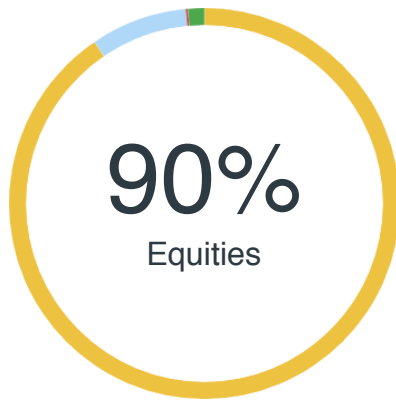
**Accounts Summary**

Valued Client Holdings		% Allocation	Dollar Value
Valeud Client portfolio		100.00%	307,500
Total			307,500

Valued Client Recommendation		% Allocation	Dollar Value
Valeud Client Proposed		100%	

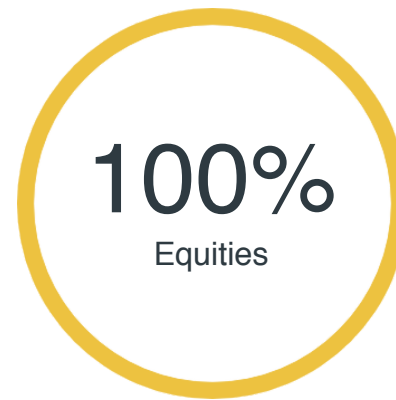
## Portfolio Allocations

### Valued Client Holdings (\$307,500)



- 90% Equities
- 8% Fixed Income
- <1% Alternative
- 1% Cash
- <1% Other

### Valued Client Recommendation



- 100% Equities
- 0% Fixed Income
- 0% Alternative
- 0% Cash

#### Holdings (Top 10)

AGTHX	14.63%	American Funds The Growth Fund of America Class A Fund - Large Growth
DODGX	11.38%	Dodge Cox Stock Fund Fund - Large Value
AAPL	9.76%	Apple Inc. Tech Giants
F	9.76%	FORD MOTOR CO Auto Manufacturers - Major
T	8.13%	AT&T INC Telecom Services - Domestic
GOOG	8.13%	GOOGLE INC Tech Giants - Communications
SPY	8.13%	SPDR SP 500 ETF Fund - US Index
AGG	8.13%	iShares Core U.S. Aggregate Bond ETF Fund - Intermediate-Term Bond
VZ	4.88%	VERIZON COMMUN Telecom Services - Domestic
MSFT	4.88%	MICROSOFT CORP Tech Giants

#### Holdings

MY:ODYEQ	35.00%	Optimus Dynamic Equity Fund - Miscellaneous Sector
MY:ZADIV	30.00%	Zack's Dividend Strategy Fund - Miscellaneous Sector
MY:ZEGHIPOSA	20.00%	Zega HiPOS Aggressive Fund - Miscellaneous Sector
MY:ZAFGS	15.00%	Zack's Focused Growth Strategy Fund - Miscellaneous Sector

## Risk Statistics

The information here explores other measures of risk. Please see disclosures for a glossary and explanation of calculations.

Valued Client Holdings (\$307,500)

Valued Client Recommendation

Historical Calcs Timeframe: September 4, 2009 to September 4, 2019

### Risk Stats

Correlation Risk	0.50	0.78
S&P 500 Beta	0.94	0.78

### Performance Stats

Total Return*	188.20%	356.95%
Max Drawdown	-17.04%	-8.51%
Volatility	10.83%	9.76%

### Portfolio Stats

Yield	2.33%	0.97%
Sharpe Ratio	0.87	1.52
Sortino Ratio	1.19	2.61

### Expenses

Expense Ratio	0.18%	1.87%
Fee %	N/A	N/A

\* The hypothetical total return may not include all deducted fees (e.g. AUM fee) and charges inherent to investing.

## Style Analysis

Valued Client Holdings (\$307,500) ●

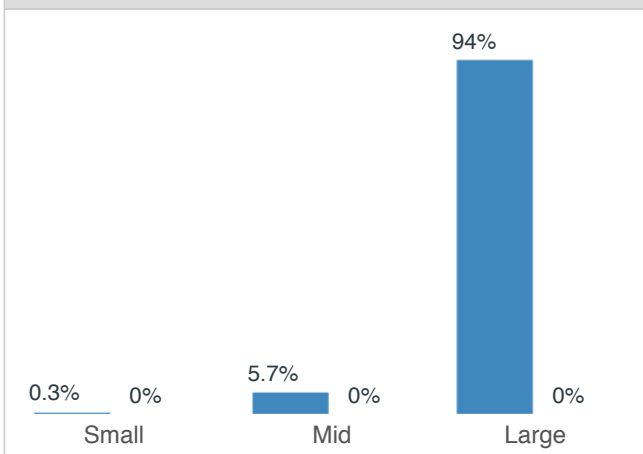
Valued Client Recommendation ●

	Value	Blend	Growth
Large	37	13	44
Mid	2	2	1
Small	0	0	0

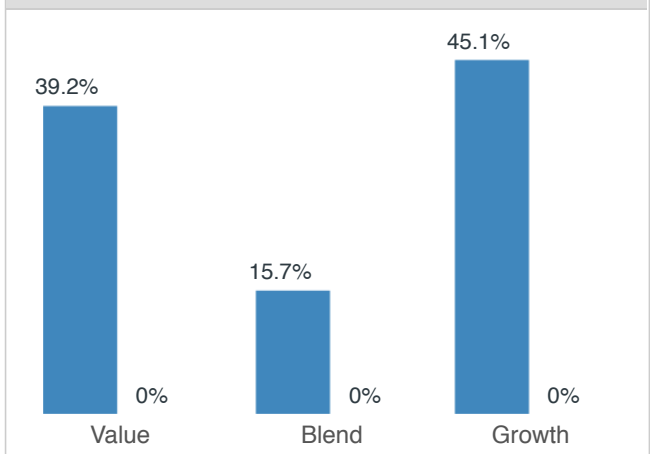
	Value	Blend	Growth
Large	0	0	0
Mid	0	0	0
Small	0	0	0

N/A

### Market Cap Analysis

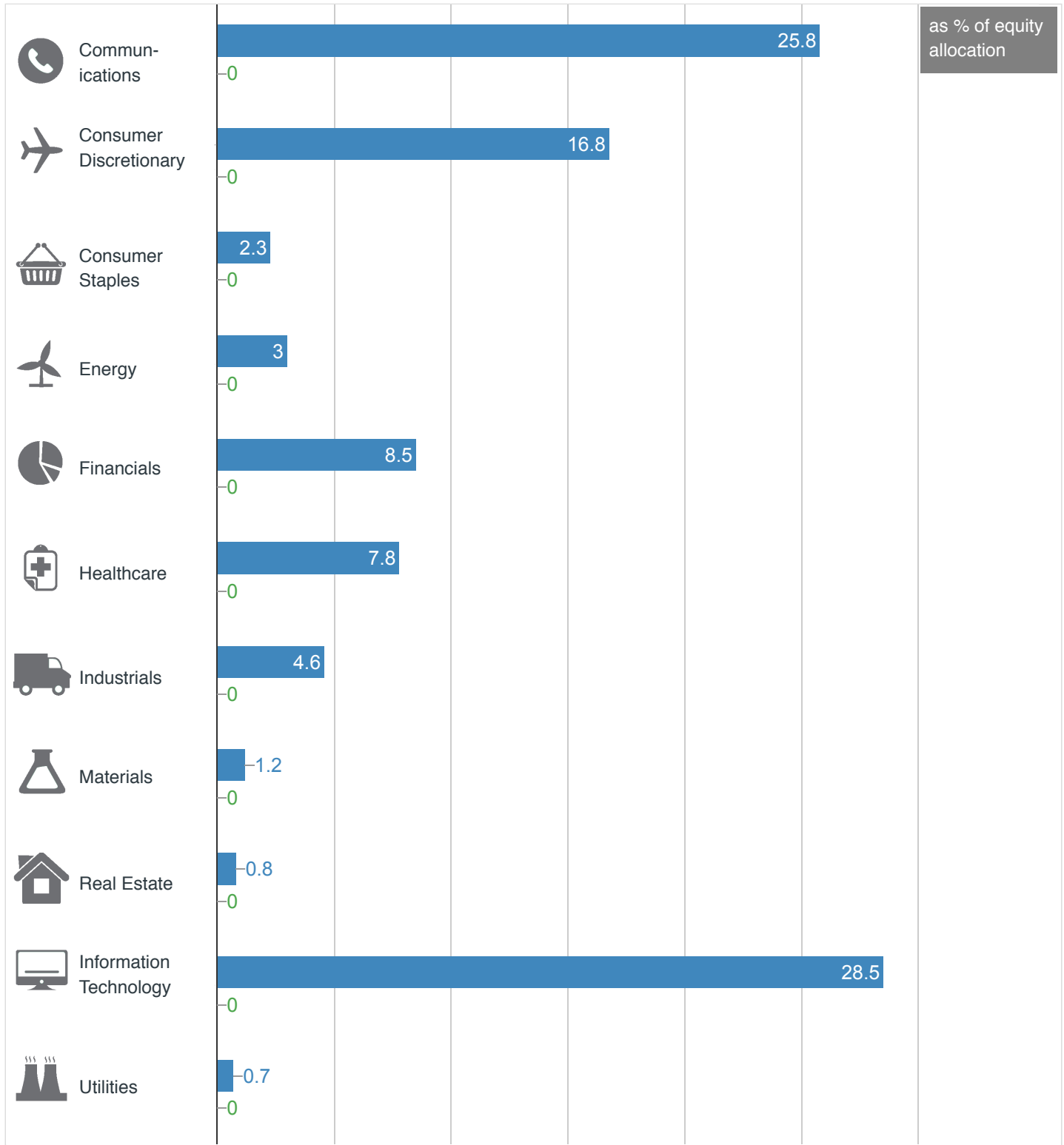


### Style Analysis



Sector Analysis

Valued Client Holdings (\$307,500) ●  
Valued Client Recommendation ●



## Fee Attribution

### Portfolio 1: Valued Client Holdings (\$307,500)

### Portfolio 2: Valued Client Recommendation

	%	\$	%	\$
Exp. Ratio	0.18%	\$539.50	1.87%	\$5,750.25
AUM Fee	N/A	\$0.00	N/A	\$0.00
<b>Total Fees</b>	<b>0.18%</b>	<b>\$539.50</b>	<b>1.87%</b>	<b>\$5,750.25</b>

Portfolio 1 (\$307,500\*)







Portfolio 2 (\$307,500\*)



\*For comparison purposes, both portfolios are depicted as having the same total value.

## Expense Analysis

### Valued Client Holdings (\$307,500)

Symbol	Name / Category	Expense Ratio	Cost	Category Fee Range
AGTHX	American Funds The Growth Fund of America Class A Fund - Large Growth	0.62	\$279.00	0.01  2.57
DODGX	Dodge Cox Stock Fund Fund - Large Value	0.52	\$182.00	0.00  1.95
IVW	iShares SP 500 Growth ETF Fund - US Index	0.18	\$27.00	0.02  2.00
SPY	SPDR SP 500 ETF Fund - US Index	0.09	\$22.50	0.02  2.00



<b>VWO</b>	Vanguard FTSE Emerging Markets Index Fund ETF Shares Fund - Diversified Emerging Mkts	0.12	\$15.00	0.21	0.12	2.33
<b>AGG</b>	iShares Core U.S. Aggregate Bond ETF Fund - Intermediate-Term Bond	0.04	\$10.00	0.01	0.04	1.68
<b>IVV</b>	iShares Core SP 500 ETF Fund - US Index	0.04	\$4.00	0.02	0.04	2.00

The following positions do not charge any fees: T, F, VZ, GOOG, AAPL, MSFT

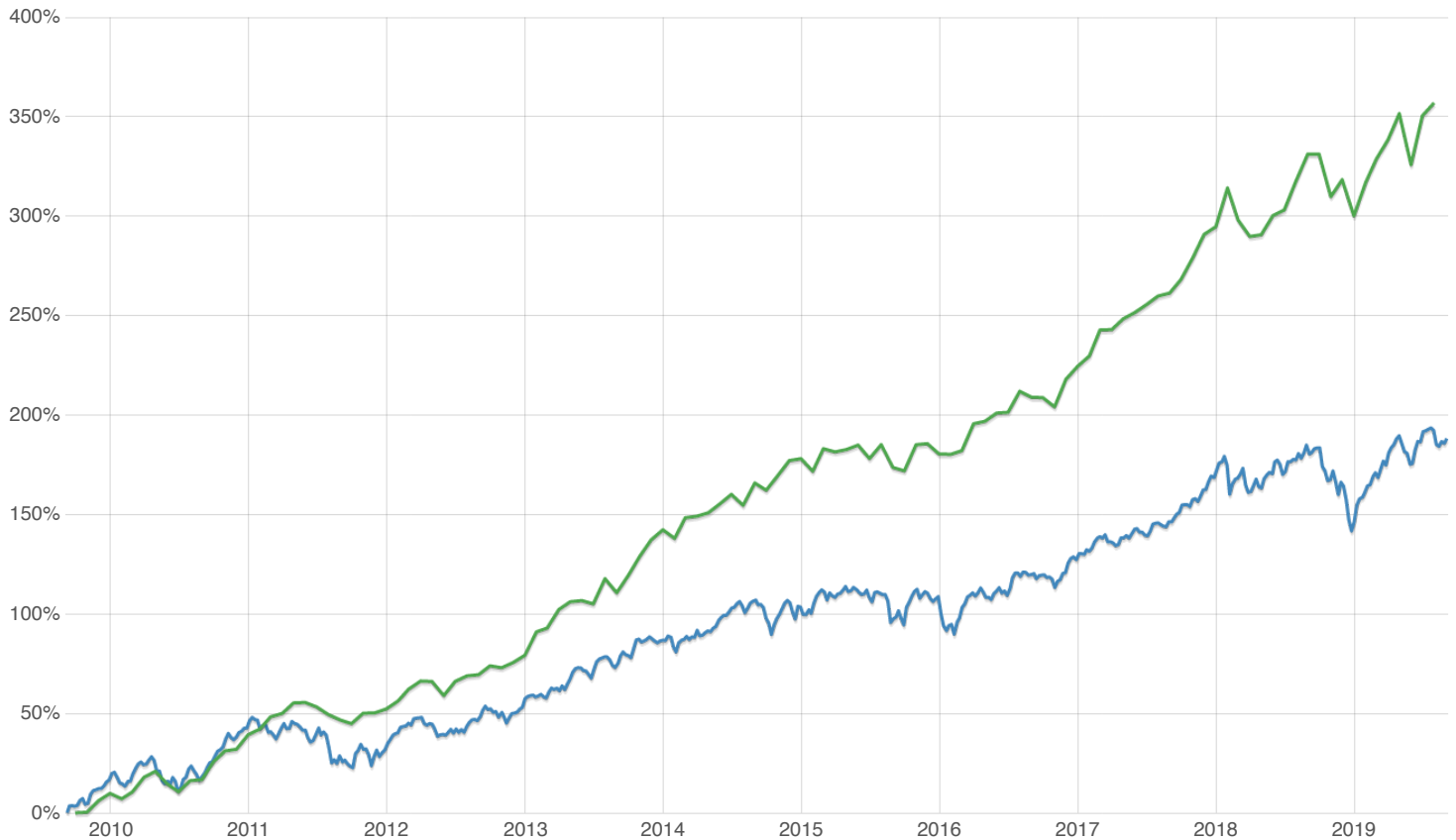
### Valued Client Recommendation

Symbol	Name / Category	Expense Ratio	Cost	Category Fee Range	
<b>MY:ODY...</b>	Optimus Dynamic Equity Fund - Miscellaneous Sector	1.85	\$1,991.06	0.04	1.85 2.06
<b>MY:ZAD...</b>	Zack's Dividend Strategy Fund - Miscellaneous Sector	1.85	\$1,706.63	0.04	1.85 2.06
<b>MY:ZEG...</b>	Zega HiPOS Aggressive Fund - Miscellaneous Sector	1.95	\$1,199.25	0.04	1.95 2.06
<b>MY:ZAF...</b>	Zack's Focused Growth Strategy Fund - Miscellaneous Sector	1.85	\$853.31	0.04	1.85 2.06

## Hypothetical Performance History

Performance history measures the return of each portfolio including dividends, and subtracting any fees. It assumes the portfolio's allocation today has remained constant over the time period selected. The returns are backtested and not reflective of any actual traded account. Please refer to the disclosure page for more information.

Timeframe: September 4, 2009 to September 4, 2019



Valued Client Holdings (\$307,500)

**+188.20%**

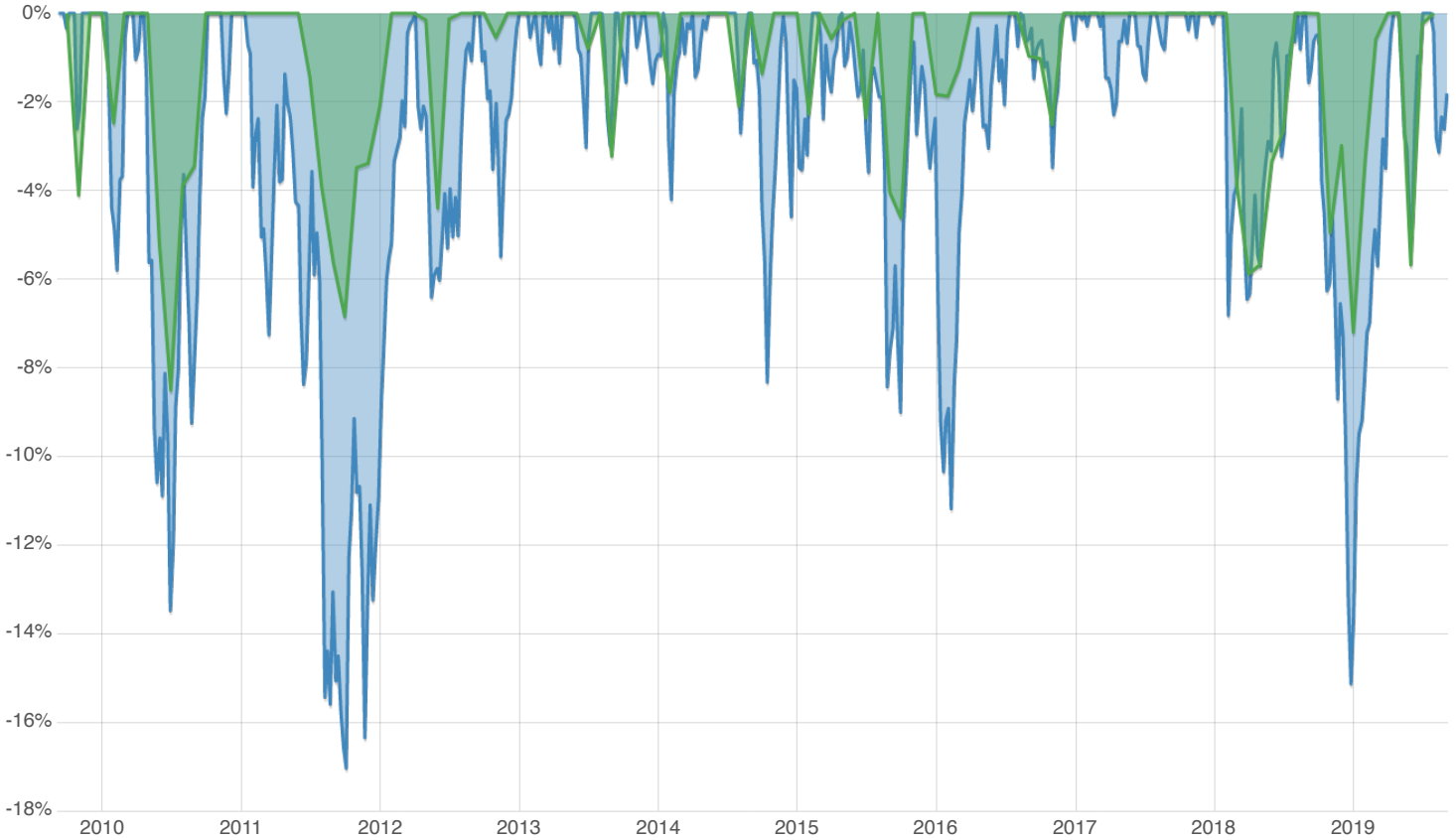
Valued Client Recommendation

**+356.95%**

## Hypothetical Drawdown Analysis

The chart below shows the historical downside performance (in percentage terms) for each portfolio. The lowest point on the chart shows the maximum loss incurred by each portfolio over the depicted timeframe. Please refer to the disclosures for more information.

Timeframe: September 4, 2009 to September 4, 2019



Valued Client Holdings (\$307,500)  
Peak: Jan-10-2011  
Trough: Oct-03-2011

**-17.04%**

Valued Client Recommendation  
Peak: Apr-30-2010  
Trough: Jun-30-2010

**-8.51%**

## Compare Positions

Ticker	Name / Industry	Valued Client Holdings (\$307,500)	Valued Client Recommendation
AGTHX	American Funds The Growth Fund of America Class A Fund - Large Growth	14.63% 45,000 USD	
DODGX	Dodge Cox Stock Fund Fund - Large Value	11.38% 35,000 USD	
IVW	iShares SP 500 Growth ETF Fund - US Index	4.88% 15,000 USD	
VWO	Vanguard FTSE Emerging Markets Index Fund ETF Shares Fund - Diversified Emerging Mkts	4.07% 12,500 USD	
SPY	SPDR SP 500 ETF Fund - US Index	8.13% 25,000 USD	
IVV	iShares Core SP 500 ETF Fund - US Index	3.25% 10,000 USD	
AGG	iShares Core U.S. Aggregate Bond ETF Fund - Intermediate-Term Bond	8.13% 25,000 USD	
T	AT&T INC Telecom Services - Domestic	8.13% 25,000 USD	
F	FORD MOTOR CO Auto Manufacturers - Major	9.76% 30,000 USD	
VZ	VERIZON COMMUN Telecom Services - Domestic	4.88% 15,000 USD	
GOOG	GOOGLE INC Tech Giants - Communications	8.13% 25,000 USD	
AAPL	Apple Inc. Tech Giants	9.76% 30,000 USD	
MSFT	MICROSOFT CORP Tech Giants	4.88% 15,000 USD	
MY:ZEGHIPOSA	Zega HiPOS Aggressive Fund - Miscellaneous Sector		20.00%
MY:ODYEQ	Optimus Dynamic Equity Fund - Miscellaneous Sector		35.00%

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Ticker	Name / Industry	Valued Client Holdings (\$307,500)	Valued Client Recommendation
MY:ZADIV	Zack's Dividend Strategy Fund - Miscellaneous Sector		30.00%
MY:ZAFGS	Zack's Focused Growth Strategy Fund - Miscellaneous Sector		15.00%

## Historical Returns

### Annualized Returns for Valued Client Holdings (\$307,500)

Symbol	Name	Expense Ratio	Yield	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
									Ann. Return	Volatility	Drawdown
AGTHX	American Funds The Growth Fund of America Class A	0.62	0.33	15.5%	-1.0%	13.1%	10.3%	12.9%	10.8%	17.9%	-50.6%
DODGX	Dodge Cox Stock Fund	0.52	1.71	3.6%	-9.7%	8.3%	6.0%	11.6%	11.9%	17.6%	-63.1%
IVW	iShares SP 500 Growth ETF	0.18	1.28	21.1%	4.1%	15.5%	12.5%	15.0%	5.7%	14.4%	-55.4%
VWO	Vanguard FTSE Emerging Markets Index Fund ETF Shares	0.12	2.61	7.7%	2.1%	5.0%	0.2%	3.7%	6.0%	19.7%	-63.3%
SPY	SPDR SP 500 ETF	0.09	1.82	18.6%	3.5%	12.6%	10.1%	13.4%	9.4%	14.5%	-53.8%
IVV	iShares Core SP 500 ETF	0.04	1.99	18.0%	2.8%	12.4%	10.1%	13.4%	5.9%	14.1%	-53.8%
AGG	iShares Core U.S. Aggregate Bond ETF	0.04	2.23	7.3%	9.1%	2.6%	3.0%	3.6%	4.0%	4.4%	-12.3%
T	AT&T INC	N/A	5.83	24.9%	17.5%	0.5%	5.7%	9.1%	15.2%	23.0%	-63.4%
F	FORD MOTOR CO	N/A	6.47	24.3%	5.6%	-3.9%	-7.0%	5.7%	21.4%	37.4%	-94.3%
VZ	VERIZON COMMUN	N/A	4.26	7.1%	14.1%	8.0%	8.0%	12.7%	15.8%	22.1%	-53.6%
GOOG	GOOGLE INC	N/A	0.00	13.0%	-1.3%	15.2%	15.3%	17.8%	23.4%	24.9%	-61.2%
AAPL	Apple Inc.	N/A	1.47	33.5%	-7.3%	26.6%	18.3%	25.6%	17.4%	101.0%	-86.5%
MSFT	MICROSOFT CORP	N/A	1.34	37.2%	24.7%	36.0%	27.6%	21.6%	25.7%	30.8%	-67.9%
Total (Since Mar-10-2005)				13.2%	2.8%	9.4%	6.8%	11.2%	7.7%	10.8%	-17.0%

### Annualized Returns for Valued Client Recommendation

Symbol	Name	Expense Ratio	Yield	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
									Ann. Return	Volatility	Drawdown
MY:ZEGHIPO...	Zega HiPOS Aggressive	1.95	0.00	15.1%	4.1%	9.2%	6.7%		19.3%	11.1%	-16.2%
MY:ODYEQ	Optimus Dynamic Equity	1.85	0.00	16.0%	2.5%	14.0%	11.5%	17.0%	22.6%	15.3%	-14.5%
MY:ZADIV	Zack's Dividend Strategy	1.85	3.23	9.1%	12.4%	13.3%	10.9%	16.4%	14.3%	8.3%	-6.4%

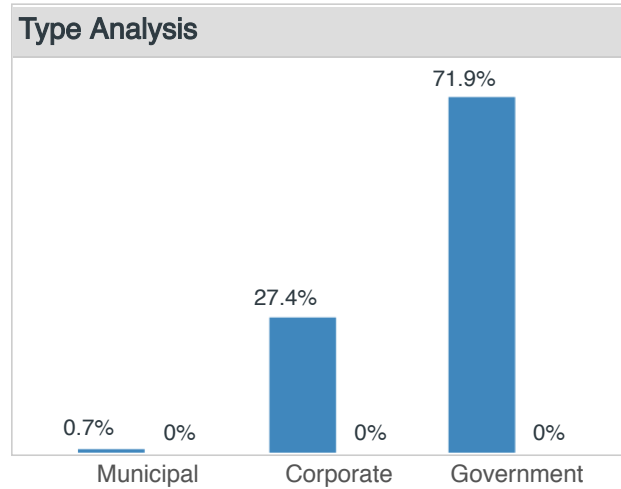
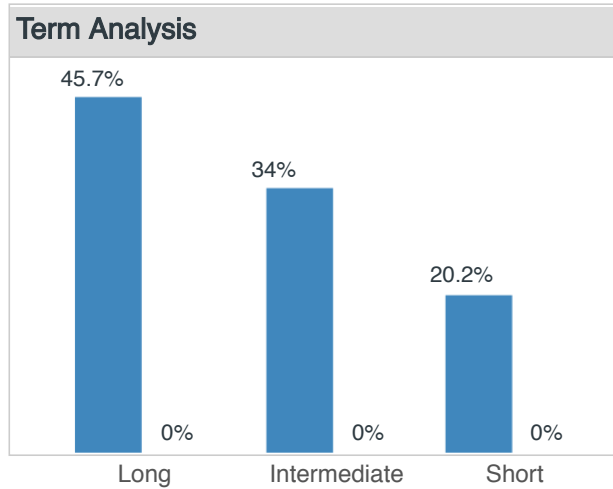
**Annualized Returns for Valued Client Recommendation**

Symbol	Name	Expense Ratio	Yield	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
									Ann. Return	Volatility	Drawdown
MY:ZAFGS	Zack's Focused Growth Strategy	1.85	0.00	20.3%	0.1%	16.7%	12.7%	14.9%	12.6%	14.8%	-46.4%
									Jan-31-2003		
Total (Since Oct-31-2010)				14.5%	5.7%	13.4%	11.5%		16.3%	9.8%	-8.5%

The values here are calculated from each investment's reported data and price history. Past performance is not indicative of future results. Investing always involves risk and you may incur a profit or loss. No investment strategy can guarantee success. Please refer to the disclosure page for more information on these calculations.

**Fixed Income Analysis**

Valued Client Holdings (\$307,500) ●  
Valued Client Recommendation ●



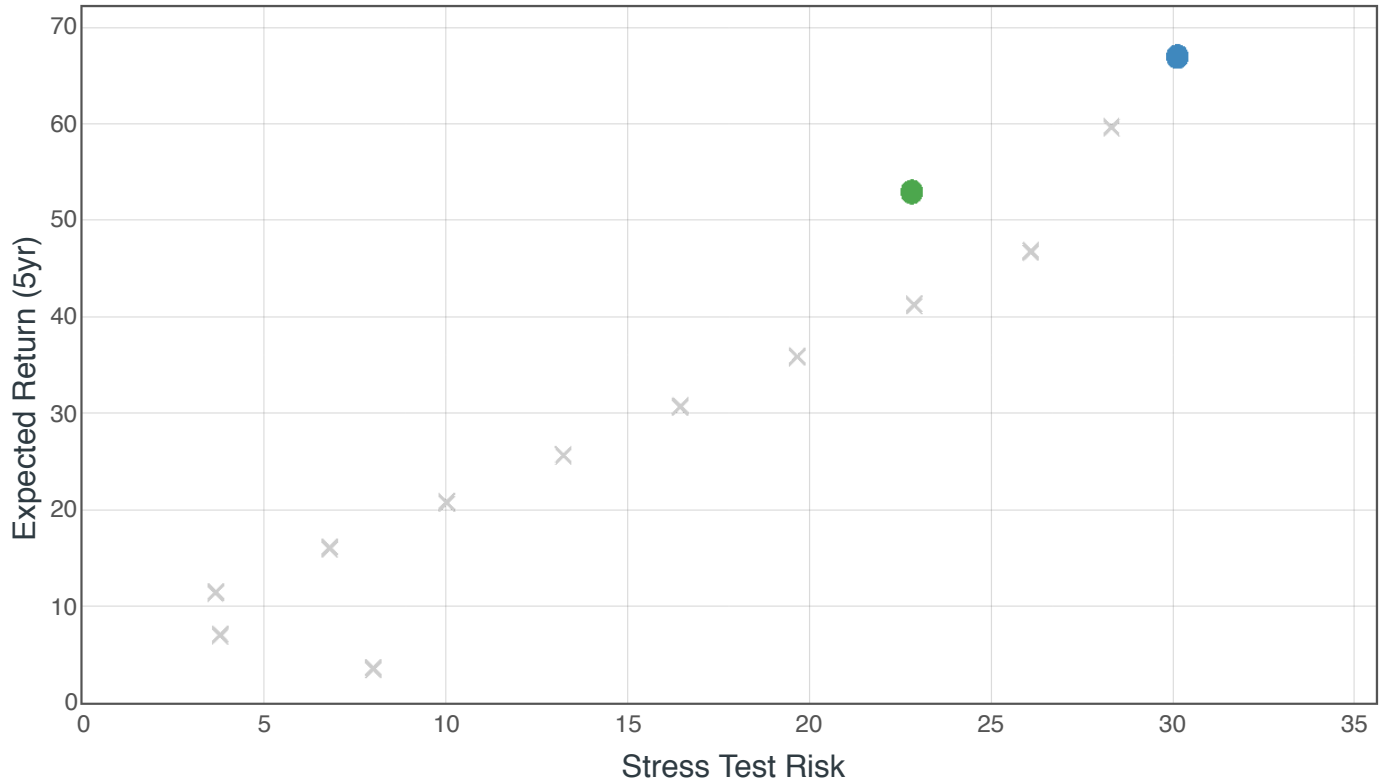
Interest Rate Risk	Portfolio 1	Portfolio 2
Average Yield	2.23%	N/A
Average Duration	5.28	N/A

Credit Quality	Portfolio 1	Portfolio 2
AAA	72.02%	0%
AA	2.69%	0%
A	10.5%	0%
BBB	14.13%	0%
BB	0%	0%
B	0%	0%
Below B / Unrated	0.66%	0%



Efficient Frontier

Portfolio 1: Valued Client Holdings (\$307,500) ●  
Portfolio 2: Valued Client Recommendation ●



Portfolios	Expected Return (5yr)	Stress Test Risk	Standard Deviation	Max Drawdown
Portfolio 1	67%	-31%	10.83%	-17.04%
Portfolio 2	53%	-23%	9.76%	-8.51%
Equity	61%	-28%	11.15%	-15.55%
90/10	48%	-26%	9.97%	-13.91%
80/20	42%	-23%	8.81%	-12.28%
70/30	37%	-19%	7.65%	-10.63%
60/40	32%	-16%	6.51%	-8.95%
50/50	27%	-13%	5.4%	-7.32%
40/60	22%	-10%	4.33%	-5.72%
30/70	17%	-7%	3.36%	-4.1%
20/80	12%	-3%	2.58%	-3.1%
10/90	8%	-4%	2.22%	-3.75%
Bond	5%	-8%	2.5%	-4.52%

## Client Acknowledgement

I understand that this report is only a guide to building an overall financial solution, and recognize that there are other factors to consider when making portfolio decisions. The purpose of this report is to establish a clear understanding between the client(s) and the advisor as to the investment guidelines and goals for the investor's assets. Please review the underlying assumptions carefully. Past performance is no guarantee of future results and principal values fluctuate with changing market conditions.

The information presented in this report is for illustrative purposes only and does not constitute investment advice. The results presented here are hypothetical and may not reflect the actual growth of investments. Unless specified otherwise, the data presented excludes commissions, sales charges or fees which, if included, would have had a negative effect on the annual returns. Investing in securities involves risk of loss that clients should be prepared to bear. It should be assumed that investments listed in this report are not FDIC insured.

Investors should consider an investment's objective, risks, charges, and expenses carefully before investing. In the case of ETFs (Exchange Traded Funds) and mutual funds, the associated prospectus contains this and other important information which should be considered before investing. The advisor will assist the client(s) in making investment decisions based in individual needs, objectives, and risk tolerance. The client(s) is/are responsible for providing valid information on their financial status, risk tolerance, goals, and must notify the advisor of any changes.

I hereby affirm that I have reviewed the information presented in this report. I acknowledge that the information accurately reflects my investment objectives and goals. On a timely basis, I will inform the advisor(s), in writing, of any material changes in our financial situation and/or my investment objectives, which might affect the investment of my assets.

\_\_\_\_\_  
Client Signature Date

\_\_\_\_\_  
Client Signature Date

\_\_\_\_\_  
Wealth Advisor Signature Date

\_\_\_\_\_  
Wealth Advisor Signature Date

## Disclosures

**Excluded Tickers: MY:ZEGHIPOSA** : Excluded from charts and risk measures because it has insufficient data for this timeframe. Not excluded from stress testing and expected return.

### Important:

The projections generated by HiddenLevers regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Assumptions on rates of return and standard deviation used in this analysis are based on historical return data for each security and asset class. Past performance is no guarantee of future results. Results may vary with each use and over time. You cannot invest directly in a benchmark or index. Index results do not reflect fees, expenses, or sales charges incurred when making investments. This report is based on data gathered as of the previous day's market close. The previous day refers to the day before the date printed on the cover page. Different calculations use different sets of data, explained below in their relevant sections.

For individual fixed income instruments (bond CUSIPS, preferred shares, CDs, etc.) that do not have a consistent price history due to infrequent trading, HiddenLevers uses historical data from related indices to backfill the nonexistent price data. For symbols recognized as a US Treasury, the Barclays 3-7 Year Treasury Bond Index is used. For municipal bonds, the Barclays Capital Municipal Bond Index is used. For preferred equities, iShares S&P U.S. Preferred Stock data is used. For other fixed income instruments, the Barclays US Aggregate Index is used. These backfills affect calculations on the Risk Statistics, Hypothetical Drawdown Comparison, Hypothetical Performance History, and Historical Returns sections. Your advisor may change these backfills if they deem it appropriate.

## Methodology Used to Generate this Report:

### Definitions:

**Beta** - Beta measures the relationship between an investment and a major market index (the S&P 500 is used in this report). A beta of 1.0 means that a 1% rise in the S&P 500 could lead to a 1% rise in the investment, while a beta of -0.5 means that a 1% rise in the S&P 500 could lead to a 0.5% drop in the investment. The beta for an investment is determined by using regression analysis to measure the relationship between the returns of the investment and the returns of the S&P 500. HiddenLevers uses 10 years of data to measure the beta for an investment. When the most recent full market cycle exceeds 10 years of data, HiddenLevers uses all data for the most recent full market cycle to measure the beta of an investment. For investments with less than 10 years of history, all available historical data is used.

**Category Fee Range** - The range is determined by taking the average fee of all funds in a category, and then determining the standard deviation of fees from that average. The low end of the fee range is set to be two standard deviations below the average, and the high end of the fee range is set to be two standard deviations above the average.

**Cross Correlations** - HiddenLevers measures the correlation between every pair of investments in the portfolio. The correlation results can vary between 1 and -1, where a correlation of 1 means that two investments move together perfectly over time, and a correlation of -1 means that two investments move in opposite directions over time.

**Expected Return** - This is the 5-year total return of the portfolio based on the stress test scenarios selected for the report. The system takes the weighted average of the economic scenarios to calculate a one-year return, which is then compounded annually to determine the five-year return.

**Lever** - HiddenLevers tracks different levers (economic indicators) like CPI, US GDP Growth, and oil prices, and uses movements in these levers to define economic scenarios.

**Lever Impact** - The lever impacts section describes the impact of different economic levers on the portfolio as a whole. An S&P lever impact of 1.0, for example, means that a 1% rise in the S&P 500 is projected to lead to a 1% rise in the

portfolio. HiddenLevers similarly measures the impact of a range of economic levers on the portfolio.

**Maximum Drawdown (MDD)** - this is measured as the largest percentage drop in a position during the timeframe of measurement. This is a historical MDD and not the maximum possible drawdown.

**Scenario** - A scenario is a representation of a major macro-economic or geopolitical event which has the potential to impact investment returns. HiddenLevers models scenarios as a set of up-or-down movements in any of the economic indicators (levers) in the system.

**Scenario Impacts** - Using HiddenLevers' stress testing model, an upside and downside impact are projected for the portfolio in each scenario. Most scenarios are modeled with multiple potential outcomes, with both positive, neutral, and negative outcomes considered. The best and worst projections are derived from running the different scenario outcomes against the portfolio in HiddenLevers model. The scenario-based stress testing model is discussed in detail in the Method section below.

**Scenario Progress** - Scenario Progress provides a measurement of how much of a scenario has already played out in the marketplace. For example, a scenario might call for an S&P decline of 40% from a level of 3000. If the S&P were to decline 20% to 2400, then the model would indicate that this scenario is 50% complete, with only 20% additional downside remaining. Taking this approach enables the scenario model to account for daily changes in the economic environment.

**Sharpe Ratio** - The Sharpe Ratio is a measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations. It was developed by Nobel laureate William F. Sharpe. The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. HiddenLevers calculates the Sharpe ratio by subtracting short term (1M) T-bill rates from the portfolio's annualized total return, and then dividing by the portfolio's volatility (annualized standard deviation).

**Sortino Ratio** - The Sortino Ratio subtracts the risk-free rate of return from the portfolio's return, and then divides that by the downside deviation.

**Stress Test Risk/Reward** - The Stress Test Risk/Reward compares the portfolio's potential downside risk against the 5 year expected return of the portfolio. **Downside Risk:** This is the maximum downside calculated across all of the scenarios included in the report. **5 Year Expected Return:** HiddenLevers first calculates the expected return for the portfolio by calculating the one-year weighted average expected return across all included scenarios. The one-year expected return is then compounded to obtain a 5 year return estimate. Historically, major downside events occur roughly twice a decade, making 5 years an appropriate timeframe for comparison of long term returns and downside scenario risk.

**Volatility** - HiddenLevers measures volatility as the annualized standard deviation of an investment or portfolio, expressed in percentage terms. The standard deviation is calculated using weekly data points, and is then annualized by multiplying by the square-root of 52 (number of periods in one year).

**Potential Downside** - Potential Downside is calculated by taking the account value and multiplying by the most potential downside seen in the portfolio through stress tests listed in the stress test section.

**Total Return** - Calculation of returns of all securities inside of portfolio over the timeframe selected for proposal. The calculation assumes the same portfolio for entire timeframe rebalanced weekly. Actual Distribution Yield and expense ratios assessed for each security are included in this calculation.

**Expense Ratio** - The expense ratio is a weighted average of the most recently disclosed net expense ratio for securities in the portfolio.

**Yield** - The weighted average of the current Trailing Twelve Month (TTM) yield, or SEC yield if TTM is unavailable (data updated monthly) for securities in the portfolio.

## Method:

This report describes one or more potential scenarios, and shows the HiddenLevers model-based performance for the portfolio in each scenario. The steps below are performed to generate the projections:

Scenario -> Levers -> Assets (Stocks etc) -> Portfolio Return

A scenario pushes levers up or down, which in turn push assets up or down, which in turn impact a portfolio's modeled return in the scenario. As defined above, a scenario is modeled as a set of movements in the levers. Regression analysis is used to determine the historical (dating to 8/31/2008) relationship between each lever and each asset in the portfolio. The model is then run 2500 times for each scenario/portfolio combination. In each iteration, the model projects the returns for each asset using the historical regression coefficients for each lever, and using the scenario assumptions on how each lever will change. The model varies the regression coefficients for each iteration using a normal distribution around their mean (similar to a Monte Carlo model's varying of expected returns across iterations), and aggregates the results of the 2500 iterations to find a mean portfolio return with a 95% confidence interval. The confidence interval is displayed on the report as "margin of error" for each scenario.

### **Limitations and Assumptions:**

Each scenario discussed in this report is defined by the economic assumptions listed in the Macro Impact section of each scenario page. HiddenLevers does not guarantee that any particular scenario will occur as modeled in this report. HiddenLevers uses historical analysis in the creation of this report, and past performance is not a guarantee of future results. Investors should consider this report as being for illustrative purposes only and as only a single factor in making their investment decision.

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