

# Portfolio Overlay - Mixed Portfolio

Fund Benchmark: ACWI

Working Period: 2000-12-31 to 2018-06-30

Annual Management Fee: 0

Performance Fee: 0

## Investment Approach

The objective of this overlay implementation - **Mixed Portfolio Model** - is to improve risk adjusted returns by combining your current portfolio of funds or direct instruments with an ETF factor-based strategy. As well as the risk return improvements, the benefit of this tool is that it is not necessary to change your current relative allocation, just to sell a small portion of it to invest in a very liquid and cost efficient ETF based portfolio.

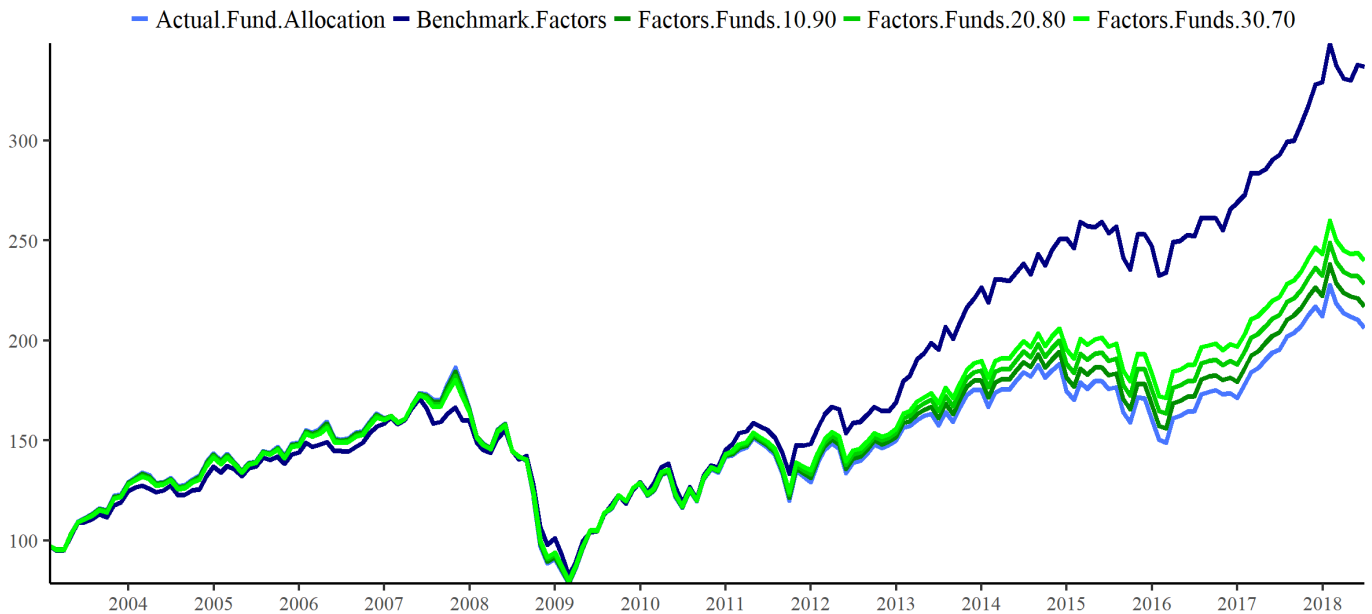
Ex - Post Risk Metrics					
Metric	Actual P.	10/90 Port.	20/80 Port.	30/70 Port.	Factor P.
Abs Ret LTM	5.4%	6.3%	7.3%	8.3%	15.1%
Abs Ret L3Y	17.2%	18.7%	20.3%	21.8%	32.8%
Rel Ret LTM	-2.4%	-1.5%	-0.6%	0.3%	6.6%
Rel Ret L3Y	-2.0%	-0.8%	0.5%	1.7%	10.5%
Abs Risk	12.2%	12.0%	11.7%	11.4%	10.3%
Rel Risk	4.5%	4.1%	3.8%	3.5%	3.8%
Sharpe Ratio	0.96	1.11	1.27	1.43	2.67
Info Ratio	-0.44	-0.19	0.12	0.48	2.80
T.O. LTM	1.11	1.16	1.21	1.26	1.63
T.O. L3Y	1.06	1.16	1.27	1.37	2.10

Actual Fund Allocation (Top 10)		
Funds	Description	Allocation (%)
WOGSX.O	White Oak Select Growth	20.0%
MWOFX.O	MFS Global Growth Fund	20.0%
TEMUX.O	CGCM Emerging Markets Equity	20.0%
OLVAX.O	JPMorgan Large Cap Value	16.9%
TRBCX.O	T Rowe Price Blue Chip Growth	7.2%
GBEMX.O	Victory Sophus Emerging Markets	6.1%
DFETX.O	DFA Emerging Markets Portfolio	4.6%
MADCX.O	BlackRock Emerging Markets	3.2%
PRCOX.O	T Rowe Price Capital Opportunity	1.0%
GSELX.O	Goldman Sachs US Equity Insights	1.0%

Factor Allocation					
	VLUE	MTUM	SIZE	USMV	QUAL
Jun 2005	27%	4%	18%	37%	13%
Jun 2006	39%	19%	11%	31%	0%
Jun 2007	90%	9%	1%	0%	0%
Jun 2008	28%	21%	0%	1%	50%
Jun 2009	38%	28%	21%	0%	12%
Jun 2010	47%	14%	16%	0%	23%
Jun 2011	38%	0%	0%	3%	59%
Jun 2012	27%	0%	30%	0%	43%
Jun 2013	8%	5%	59%	0%	29%
Jun 2014	0%	0%	40%	26%	34%
Jun 2015	10%	0%	36%	1%	53%
Jun 2016	18%	2%	29%	0%	50%
Jun 2017	24%	46%	29%	0%	1%
Jun 2018	19%	43%	29%	9%	0%

Mixed Allocation 80% Actual / 20% Factors		
Instruments	Allocation (%)	Global Allocation (%)
WOGSX.O	16.0%	80.0%
MWOFX.O	16.0%	
TEMUX.O	16.0%	
OLVAX.O	13.5%	
TRBCX.O	5.8%	
GBEMX.O	4.9%	
DFETX.O	3.7%	
MADCX.O	2.6%	
...	...	
VLUE	3.8%	
MTUM	8.5%	20.0%
SIZE	5.8%	
USMV	1.9%	
QUAL	0.0%	

## Historical Performance



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