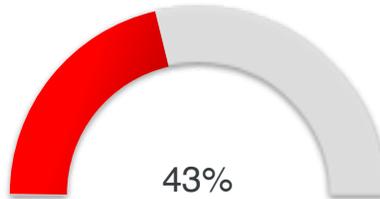


Hypothetical Portfolio - SPY 70 Agg 30



The dial indicates potential downside risks across scenarios shown in this report.

Scenario Impact Summary

Scenario:	Portfolio 1
Past Crashes: Financial Crisis - Max Drawdown	-42.9%
This scenario covers the global financial crisis from the top of the market in late 2007 until the market lows of early 2009, and examines the max draw downs of key levers over that timeframe.	
Baseline: SP 500 Down 20%	-13.4%
What if the SP 500 has a strong correction and falls 20% over a short timeframe?	
Yield Shock: 1994 Bond Crash	-7.2%
This is a historical scenario capturing the changes in the economy from Oct 1993 to November 1994, when 10 year treasury rates rose from 5.3% to 8%.	
Yield Shock: Fed Loses Control	-0.9%
What if the Fed loses control of long-term rates as a result of rising inflation or bond market reaction to fiscal policy?	
Baseline: SP 500 Up 10%	+7.0%
What if the SP 500 rises 10%, in line with its long term average since 1950?	
Baseline: SP 500 Up 20%	+12.8%
What if the SP 500 rises 20%, a performance it has exceeded 17 times in the last 50 years?	

Stress Test Details

Past Crashes: Financial Crisis - Max Drawdown

Description:

This scenario covers the global financial crisis from the top of the market in late 2007 until the market lows of early 2009, and examines the max draw downs of key levers over that timeframe.

Outcome:

- This outcome uses the max drawdown of all levers for the overall crisis.
- The 2008 financial crisis led the world into a global recession
- Though the crisis officially ended in mid-2009, the crippling after effects are still being felt today

Timeframe:

6 Months

Scenario Progress:

0% Complete

Levers	Current	Projected	Change
 S&P 500	3749.63	1604.84	-57.2%
 10Y UST Yield	3.15%	2.3%	-0.85%
 12M T-Bill Yield	2.58%	1.24%	-1.34%
 CPI	8.52%	4.76%	-3.76%
 EUR	1.04\$	0.82\$	-21.15%
 Oil	120.67\$/barrel	90.97\$/barrel	-24.61%
 Retail Sales	8.19%	-0.81%	-9.0%
 Unemployment	3.6%	8.6%	5.0%
 US GDP Growth	3.57%	-4.58%	-8.15%
 USD	102.32(Index Value)	115.92(Index Value)	13.29%

Hypothetical Portfolio - SPY 70 Agg 30

Equities - Stocks	-56.5%
Fixed Income - Bonds	-8.3%
Alternative - Alt	-8.3%
Cash - Money Market	-0.0%

Current Total = 100.00%

Scenario Total = 57%

Total % = -42.9 (+/- 1.63%)

Baseline: SP 500 Down 20%

Description:

What if the SP 500 has a strong correction and falls 20% over a short timeframe?

Outcome:

- A 20% correction is usually associated with a slowdown in GDP growth and a rise in unemployment
- Interest rates would fall significantly as investors brace for a recession
- Most investable assets including real estate, commodities, and precious metals would see some decline

Timeframe:

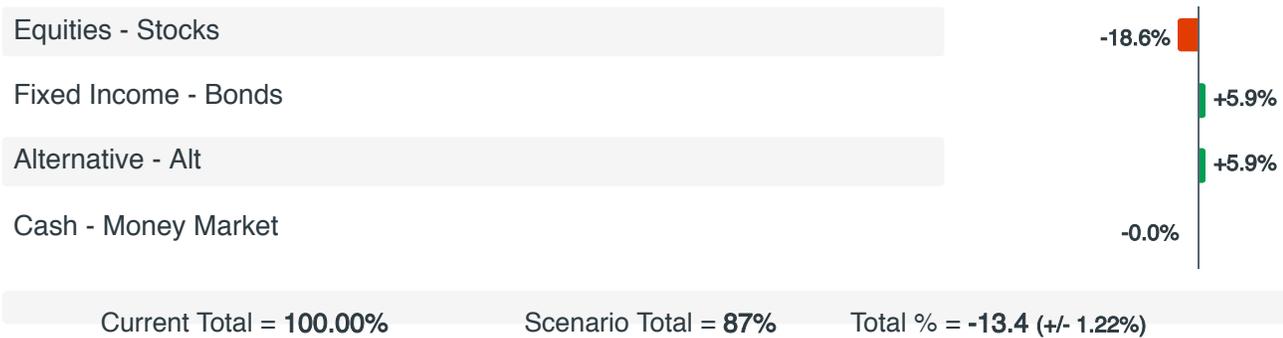
1 Year

Scenario Progress:

0% Complete

Levers	Current	Projected	Change
 S&P 500	3749.63	2999.7	-20.0%
 10Y UST Yield	3.15%	2.67%	-0.48%
 12M T-Bill Yield	2.58%	2.16%	-0.42%
 CPI	8.52%	8.1%	-0.42%
 EUR	1.04\$	0.91\$	-12.5%
 Oil	120.67\$/barrel	114.37\$/barrel	-5.22%
 Retail Sales	8.19%	7.65%	-0.54%
 Unemployment	3.6%	4.0%	0.4%
 US GDP Growth	3.57%	2.49%	-1.08%
 USD	102.32(Index Value)	105.52(Index Value)	3.13%

Hypothetical Portfolio - SPY 70 Agg 30



Baseline: SP 500 Up 10%

Description:
 What if the SP 500 rises 10%, in line with its long term average since 1950?

Outcome:

- Since 1950 the SP 500 has risen roughly 10% per year including dividends (7.7% without)
- A small rise in rates might accompany this kind of average performance
- Inflation and commodities prices would likely be held in check

Timeframe:
 1 Year

Scenario Progress:
 0% Complete

Levers	Current	Projected	Change
 S&P 500	3749.63	4125.42	10.02%
 10Y UST Yield	3.15%	3.15%	0.0%
 12M T-Bill Yield	2.58%	2.58%	0.0%
 CPI	8.52%	8.66%	0.14%
 EUR	1.04\$	1.07\$	2.88%
 Oil	120.67\$/barrel	121.57\$/barrel	0.75%
 Retail Sales	8.19%	8.19%	0.0%
 Unemployment	3.6%	3.5%	-0.1%
 US GDP Growth	3.57%	4.11%	0.54%
 USD	102.32(Index Value)	102.32(Index Value)	0.0%

Hypothetical Portfolio - SPY 70 Agg 30

Equities - Stocks	+11.4%
Fixed Income - Bonds	+3.6%
Alternative - Alt	+3.6%
Cash - Money Market	-0.0%

Current Total = 100.00% Scenario Total = 107% Total % = 7.0 (+/- 1.09%)

Baseline: SP 500 Up 20%

Description:

What if the SP 500 rises 20%, a performance it has exceeded 17 times in the last 50 years?

Outcome:

- The SP 500 has risen 20% or more 17 times over the last 50 years.
- A moderate rise in rates might accompany this kind of strong performance
- Other asset classes like real estate would likely rally along with equities

Timeframe:

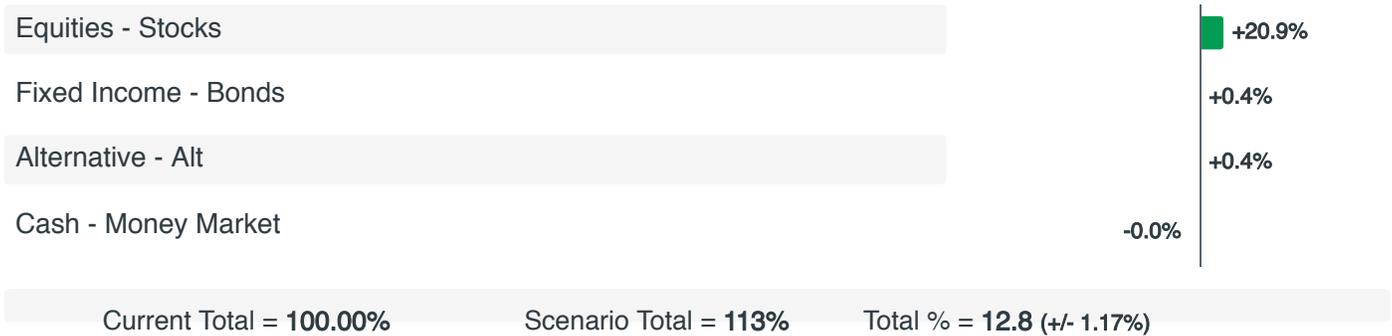
1 Year

Scenario Progress:

0% Complete

Levers	Current	Projected	Change
 S&P 500	3749.63	4480.81	19.5%
 10Y UST Yield	3.15%	3.63%	0.48%
 12M T-Bill Yield	2.58%	2.72%	0.14%
 CPI	8.52%	8.8%	0.28%
 EUR	1.04\$	1.07\$	2.88%
 Oil	120.67\$/barrel	127.87\$/barrel	5.97%
 Retail Sales	8.19%	8.19%	0.0%
 Unemployment	3.6%	3.5%	-0.1%
 US GDP Growth	3.57%	4.11%	0.54%
 USD	102.32(Index Value)	102.32(Index Value)	0.0%

Hypothetical Portfolio - SPY 70 Agg 30



Yield Shock: 1994 Bond Crash

Description:

This is a historical scenario capturing the changes in the economy from Oct 1993 to November 1994, when 10 year treasury rates rose from 5.3% to 8%.

Outcome:

This rapid rise in rates hit fixed income investors hard, leading to global bond losses of 1.5 trillion over a one-year timeframe.

Timeframe:

1 Year

Scenario Progress:

0% Complete

Levers	Current	Projected	Change
 S&P 500	3749.63	3674.64	-2.0%
 10Y UST Yield	3.15%	6.03%	2.88%
 12M T-Bill Yield	2.58%	3.84%	1.26%
 CPI	8.52%	8.38%	-0.14%
 EUR	1.04\$	1.04\$	0.0%
 Oil	120.67\$/barrel	118.87\$/barrel	-1.49%
 Retail Sales	8.19%	8.91%	0.72%
 Unemployment	3.6%	2.0%	-1.6%
 US GDP Growth	3.57%	4.29%	0.72%
 USD	102.32(Index Value)	103.92(Index Value)	1.56%

Hypothetical Portfolio - SPY 70 Agg 30

Equities - Stocks	-0.6%
Fixed Income - Bonds	-17.1%
Alternative - Alt	-17.1%
Cash - Money Market	-0.0%

Current Total = 100.00%

Scenario Total = 93%

Total % = -7.2 (+/- 1.47%)

Yield Shock: Fed Loses Control

Description:

What if the Fed loses control of long-term rates as a result of rising inflation or bond market reaction to fiscal policy?

Outcome:

- The Fed has signaled its intention to keep rates low and let inflation run hot in order to aid the pandemic recovery
- A substantial rise in yields could impact growth stocks and the Nasdaq in particular, as the discounted value of far-off profits drops more sharply
- Rising rates could also compress margins at leveraged businesses like utilities and other high-yield plays

Timeframe:

6 Months

Scenario Progress:

94% Complete

Levers	Current	Projected	Change
 10Y UST Yield	3.15%	3.25%	0.1%
 S&P 500	3749.63	3714.87	-0.93%
 12M T-Bill Yield	2.58%	2.58%	0.0%
 CPI	8.52%	8.61%	0.09%
 EUR	1.04\$	1.04\$	0.0%
 Oil	120.67\$/barrel	120.69\$/barrel	0.02%
 Retail Sales	8.19%	8.3%	0.11%
 Unemployment	3.6%	3.58%	-0.02%
 US GDP Growth	3.57%	3.85%	0.28%
 USD	102.32(Index Value)	102.59(Index Value)	0.26%

Hypothetical Portfolio - SPY 70 Agg 30

Equities - Stocks	-0.2%
Fixed Income - Bonds	+0.8%
Alternative - Alt	+0.8%
Cash - Money Market	-0.0%
<p>Current Total = 100.00% Scenario Total = 99% Total % = -0.9 (+/- 1.02%)</p>	

Disclosures

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.

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

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.

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.

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.

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.

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).

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 Outcome 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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