







Disclosures

Performance in the past is not a guarantee of performance in the future.

Raw data source: Steele Mutual Fund Expert

Calculations: Craig Israelsen, Ph.D.

Performance of the Index-based 7Twelve Portfolio in the prior slides in this section reflects the performance of the following indexes.

US Large cap	S&P 500 Index (TR)
US Mid Cap	S&P Midcap 400 Index (TR)
US Small Cap	S&P Small Cap 600 Index (TR)
Non-US Developed	MSCI EAFE Index NR USD
Emerging	MSCI EM Index GR USD
Real Estate	S&P Global REIT Index TR USD
Natural Resources	S&P North American Natural Resources Index TR
Commodities	Deutsche Bank Liquid Commodity Optimum Yield Diversified Commodity Index Total Return
US Bonds	Bloomberg US Aggregate Bond Index TR USD
TIPS	Bloomberg U.S. Treasury US TIPS Index TR USD
Non-US Bonds	Bloomberg Global Treasury Index TR
Cash	US Treasury Bill 90 Day TR