2019: A Year Where Every *7Twelve*® Portfolio Asset Class Prospered

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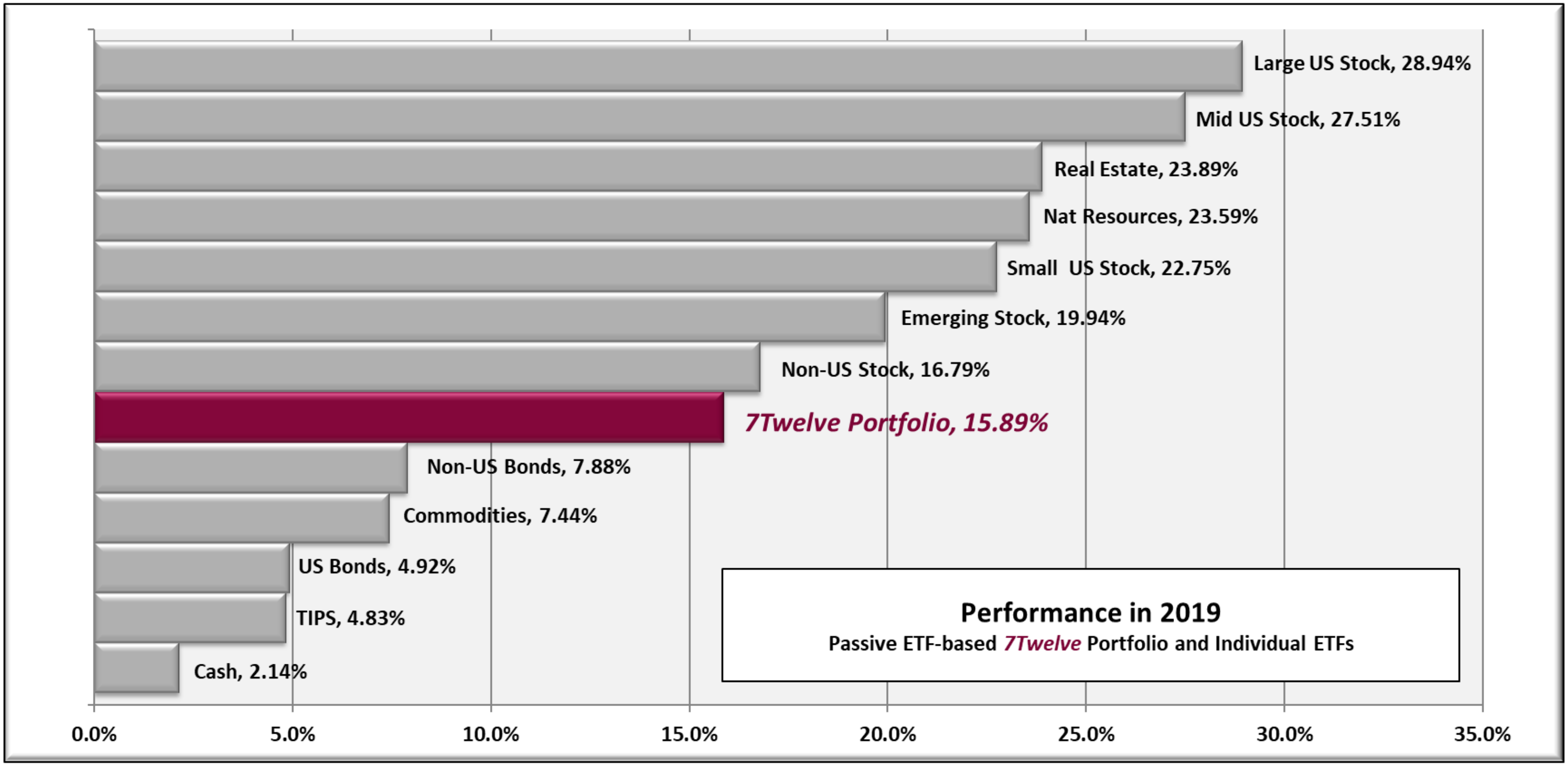
Shown below are the 1-year returns for the 11 ETFs and 1 mutual fund (cash fund) in the ***7Twelve*** Passive ETF Portfolio from January 1, 2019 to December 31, 2019. Also shown is the performance of the ***7Twelve*** Passive ETF Portfolio itself. The best performer in 2019 was large cap U.S. stock. The two worst performers in 2019 were TIPS and cash—but those two were among the best performers in 2018.

The ***7Twelve*** Passive ETF Portfolio produced a return of **15.89%** in 2019 assuming annual rebalancing (**15.90%** assuming monthly rebalancing).



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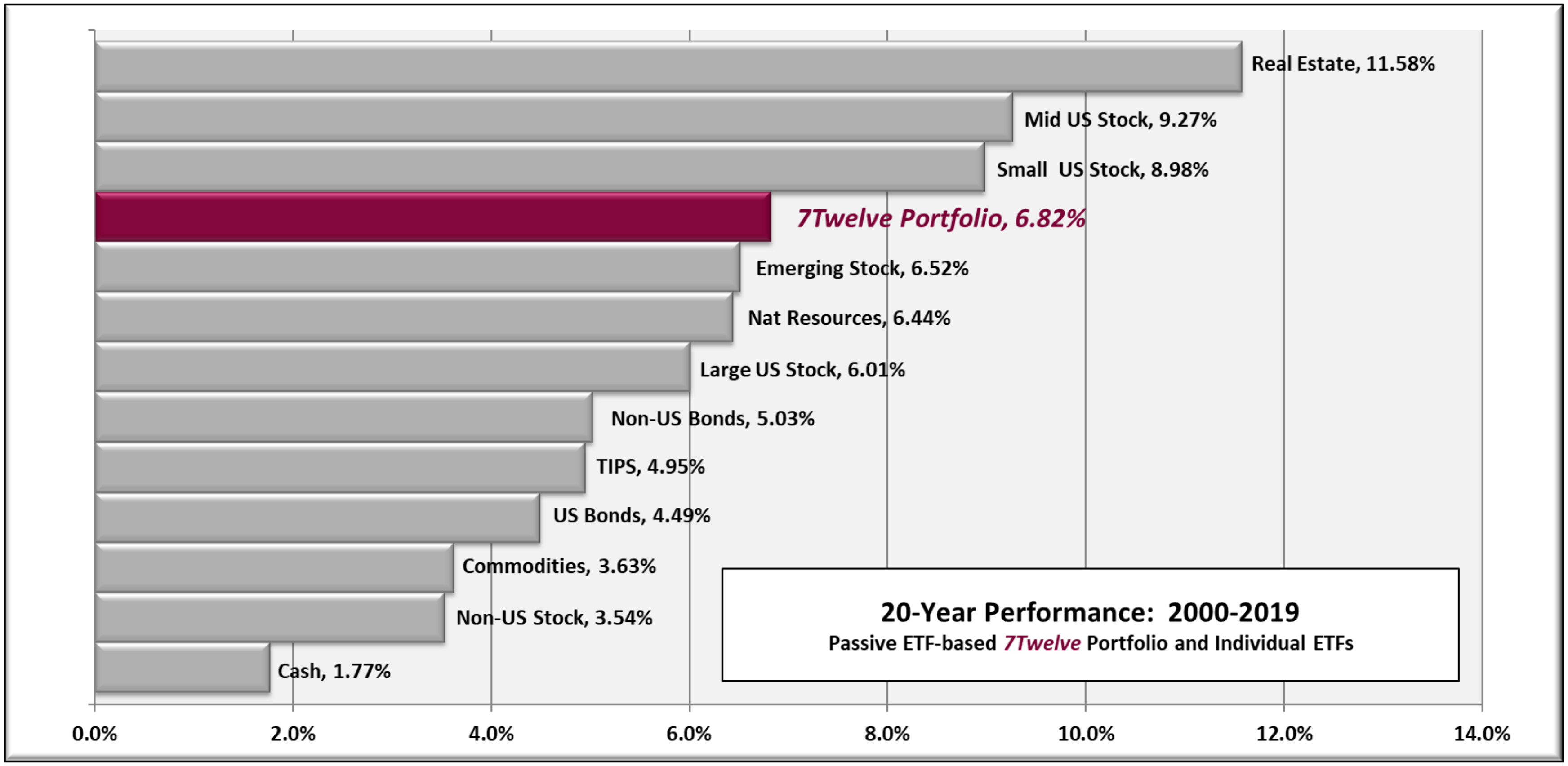
2000-2019

20-Year Annualized Performance: *7Twelve*® Passive ETF Portfolio and Its 12 Ingredients

Shown below are the 20-year annualized returns for all 12 asset classes in the ***7Twelve*** Passive ETF Portfolio and the ***7Twelve*** Passive ETF Portfolio itself from January 1, 2000 to December 31, 2019. The best 20-year performer was real estate followed by midcap US stock and small cap US stock. The two worst performers were cash and non-US developed stock. The **20-year average annualized return** of the ***7Twelve*** Passive ETF Portfolio from 2000-2019 was **6.82%** assuming annual rebalancing (or **6.65%** with monthly rebalancing). The ***7Twelve*** Portfolio demonstrates its value over time by providing consistent performance and avoiding large losses.

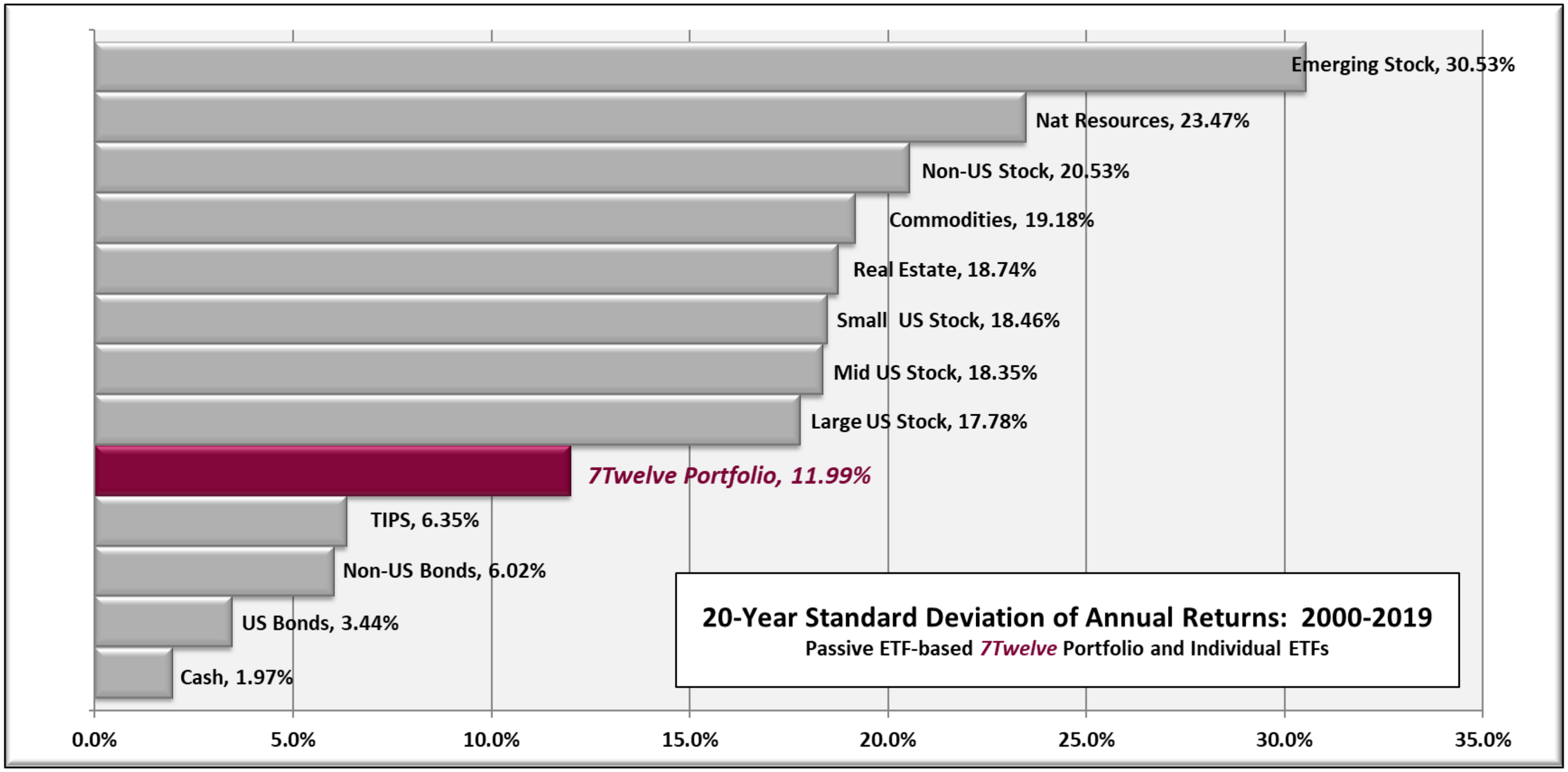
It is worth noting that the ***7Twelve*** Portfolio outperformed large US stock (S&P 500 Index) over the past 20 years.



2000-2019

20-Year Standard Deviation of Annual Returns: *7Twelve*® Passive ETF Portfolio and Its 12 Ingredients

Standard deviation of return is a measure of the volatility of performance over time. **Lower standard deviation is better**. Over the past 20 years the year-to-year performance of the ***7Twelve*** Passive ETF Portfolio experienced substantially lower volatility (**11.99%**) than the eight "engine" asset classes (US and non-US stock, real estate, commodities, and natural resources). Equity-like returns with bond-like risk is the goal of a diversified portfolio. The figures below are the standard deviations of the annual returns over the 20-year period from 2000-2019.



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Past performance of investment products or indexes does not guarantee future performance.