



### Risk / Reward for Equity Growth Strategy: 15-20% Portfolio Allocation

Low correlation of relative return to traditional growth strategies can lower risk and increase return over a full market cycle.

Index Name	Return	Beta	Alpha	Standard Deviation	Up Capture	Down Capture	Sharpe Ratio
<b>Live Product Performance</b>							
SRVR Index Total Return	22.00	0.60	11.71	15.20	80.70	23.29	1.50
S&P 500 Index Total Return	13.12	1.00	0.00	14.09	100.00	100.00	0.95
<b>3 Year Historical Performance</b>							
SRVR Index Total Return	20.05	0.61	9.54	14.11	88.31	33.96	1.50
S&P 500 Index Total Return	15.28	1.00	0.00	12.79	100.00	100.00	1.26
<b>5 Year Historical Performance</b>							
SRVR Index Total Return	14.88	0.65	6.88	14.83	83.54	42.25	1.13
S&P 500 Index Total Return	11.70	1.00	0.00	13.43	100.00	100.00	0.97



### Risk / Reward for Alternative Strategy: 3-6% Portfolio Allocation

Aiming to provide a differentiated return relative to traditional holdings can lower risk and increase return over a full market cycle.

Index Name	Return	Beta	Alpha	Standard Deviation	Up Capture	Down Capture	Sharpe Ratio
<b>Live Product Performance</b>							
SRVR Index Total Return	22.00	1.04	6.27	15.20	115.91	76.84	1.50
MSCI US REIT Index Total Return	15.35	1.00	0.00	13.98	100.00	100.00	1.13
<b>3 Year Historical Performance</b>							
SRVR Index Total Return	20.05	0.90	11.57	14.11	109.84	22.44	1.50
MSCI US REIT Index Total Return	8.06	1.00	0.00	13.27	100.00	100.00	0.63
<b>5 Year Historical Performance</b>							
SRVR Index Total Return	14.88	0.80	8.54	14.83	89.79	38.26	1.13
MSCI US REIT Index Total Return	7.04	1.00	0.00	14.92	100.00	100.00	0.55

Live Time Period: 5/15/2018 to 12/31/2019

SRVR Index Symbol: SRVRSCTR

3 Year Time Period: 1/1/2017 to 12/31/2019

S&P 500 Index Symbol: SPXT

5 Year Time Period: 1/1/2015 to 12/31/2019

MSCI US REIT Symbol: RMSG

Sources: Benchmark, Morningstar, Bloomberg. Nasdaq is the independent index calculation agent. The hypothetical backtested index performance of the Benchmark Data & Infrastructure Real Estate SCTR Index is shown net of fees and reflects the reinvestment of dividends. The annual total expense is 0.60%. The Index was released on 12/28/2017. Any data shown prior to this date is hypothetical, retrospectively calculated, and is based on rules based criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance, and cannot account for all financial risk or market and economic factors that may affect the actual performance. The actual performance of the Index may vary significantly from the backtested index data. The results shown are hypothetical and do not reflect actual returns. **PAST PERFORMANCE (WHETHER RETROSPECTIVELY CALCULATED OR ACTUAL HISTORICAL) IS NOT INDICATIVE OF FUTURE RESULTS. YOU CANNOT INVEST DIRECTLY IN AN INDEX.**



### Return

Return is the amount of money an investment made for a portfolio on an annualized basis. Return is given as a percentage.

### Beta

Beta is a measure of a strategy's sensitivity to market movements. It measures the relationship between a fund's excess return over T-bills and the excess return of the benchmark index. Equity funds are compared with the S&P 500 index. Morningstar calculates beta using the same regression equation as the one used for alpha, which regresses excess return for the fund against excess return for the index. This approach differs slightly from other methodologies that rely on a regression of raw returns.

### Alpha

A measure of the difference between a strategy's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the strategy has performed better than its beta would predict. In contrast, a negative alpha indicates the strategy's underperformance, given the expectations established by the strategy's beta.

### Standard Deviation

Standard deviation measures the dispersion around an average. For an index portfolio, it represents return variability. Investors can use standard deviation to predict a portfolio's volatility. A higher standard deviation implies a wider predicted performance range and greater volatility.

### Upside & Downside Capture Ratios

Upside/downside capture ratio show whether a given strategy has outperformed, gained more or lost less than, a broad market benchmark during periods of market strength and weakness, and if so, by how much. Upside capture ratios for strategy's are calculated by taking the strategy's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return.

### Sharpe Ratio

This risk-adjusted measure was developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. It is calculated for the past 36-month period by dividing a portfolios' annualized excess returns over the risk-free rate by its annualized standard deviation. The Sharpe ratio can be used to compare directly how much risk two funds each had to bear to earn excess return over the risk-free rate.

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Data as of December 31, 2019

