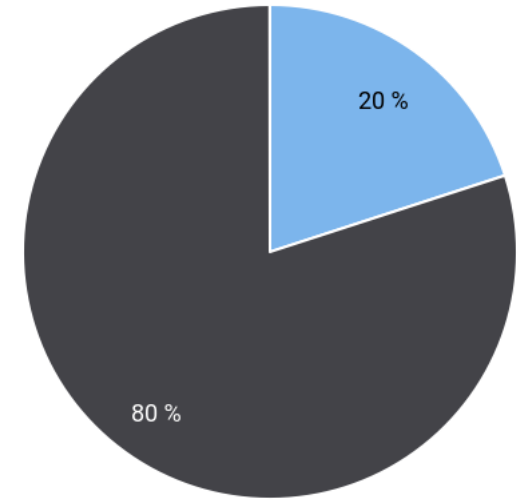


Report Parameters

Start Date	06/01/2017
End Date	05/31/2026
Initial Balance	\$10,000
Rebalancing	Rebalance annually
Reinvest Dividends	Yes
Benchmark	Vanguard 500 Index Investor

Portfolio 1 (DoubleLine 20%)

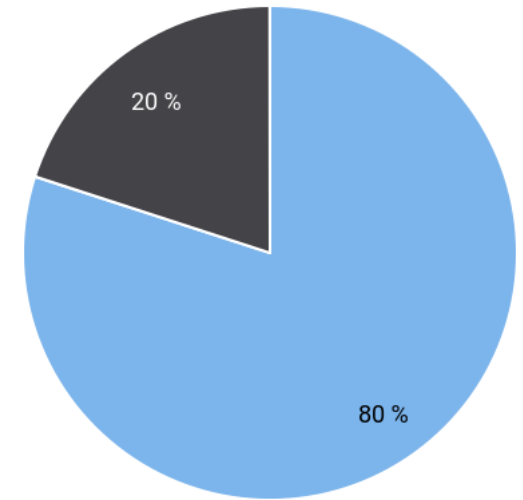
Ticker	Name	Allocation
BILDX	American Beacon DoubleLine Sel Inc Y	20.00%
VT	Vanguard Total World Stock ETF	80.00%



- American Beacon DoubleLine Sel Inc Y
- Vanguard Total World Stock ETF

Portfolio 2 (Int Treasury 20%)

Ticker	Name	Allocation
VT	Vanguard Total World Stock ETF	80.00%
VGIT	Vanguard Intmdt-Term Trs ETF	20.00%

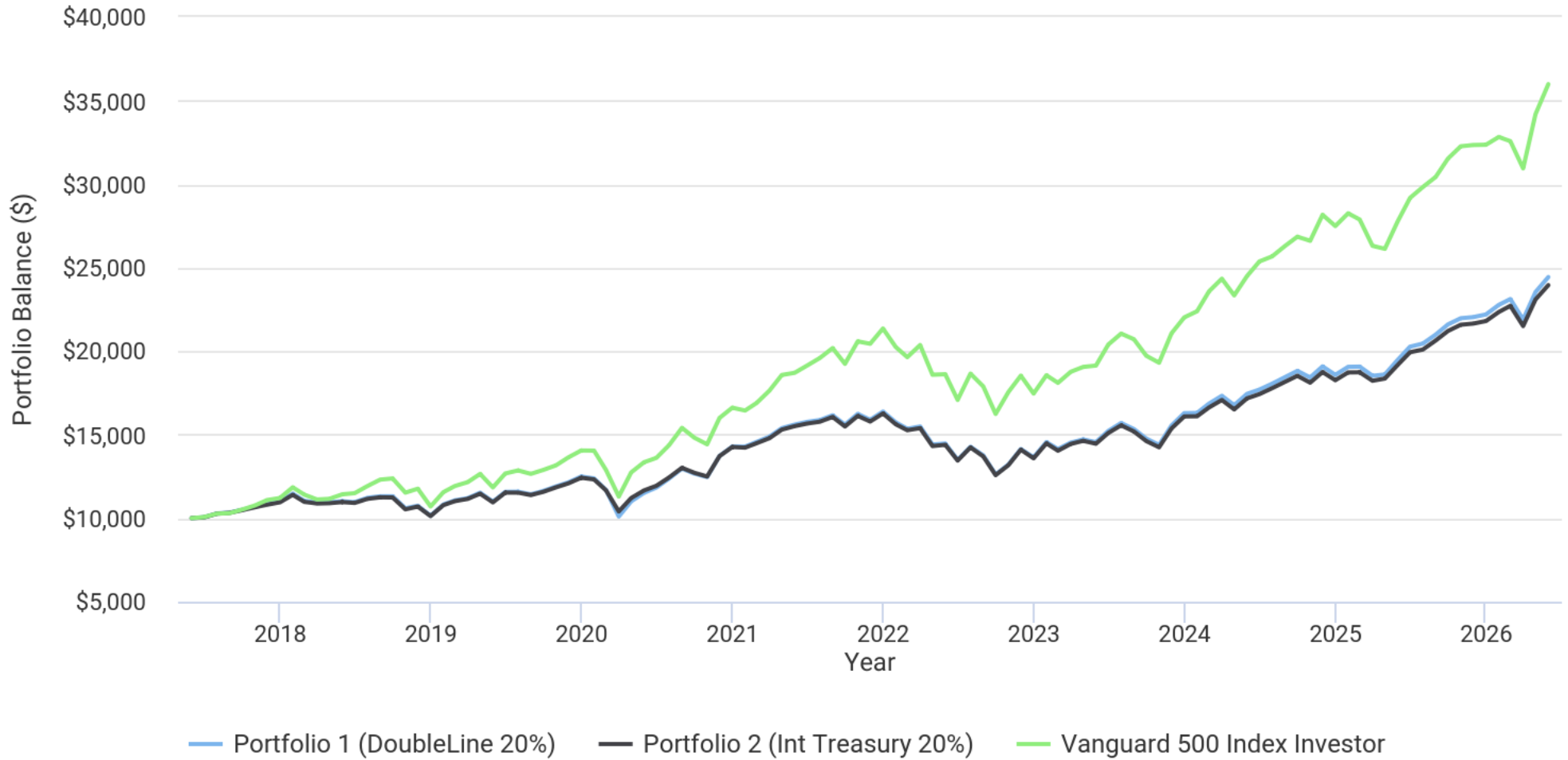


- Vanguard Total World Stock ETF
- Vanguard Intmdt-Term Trs ETF

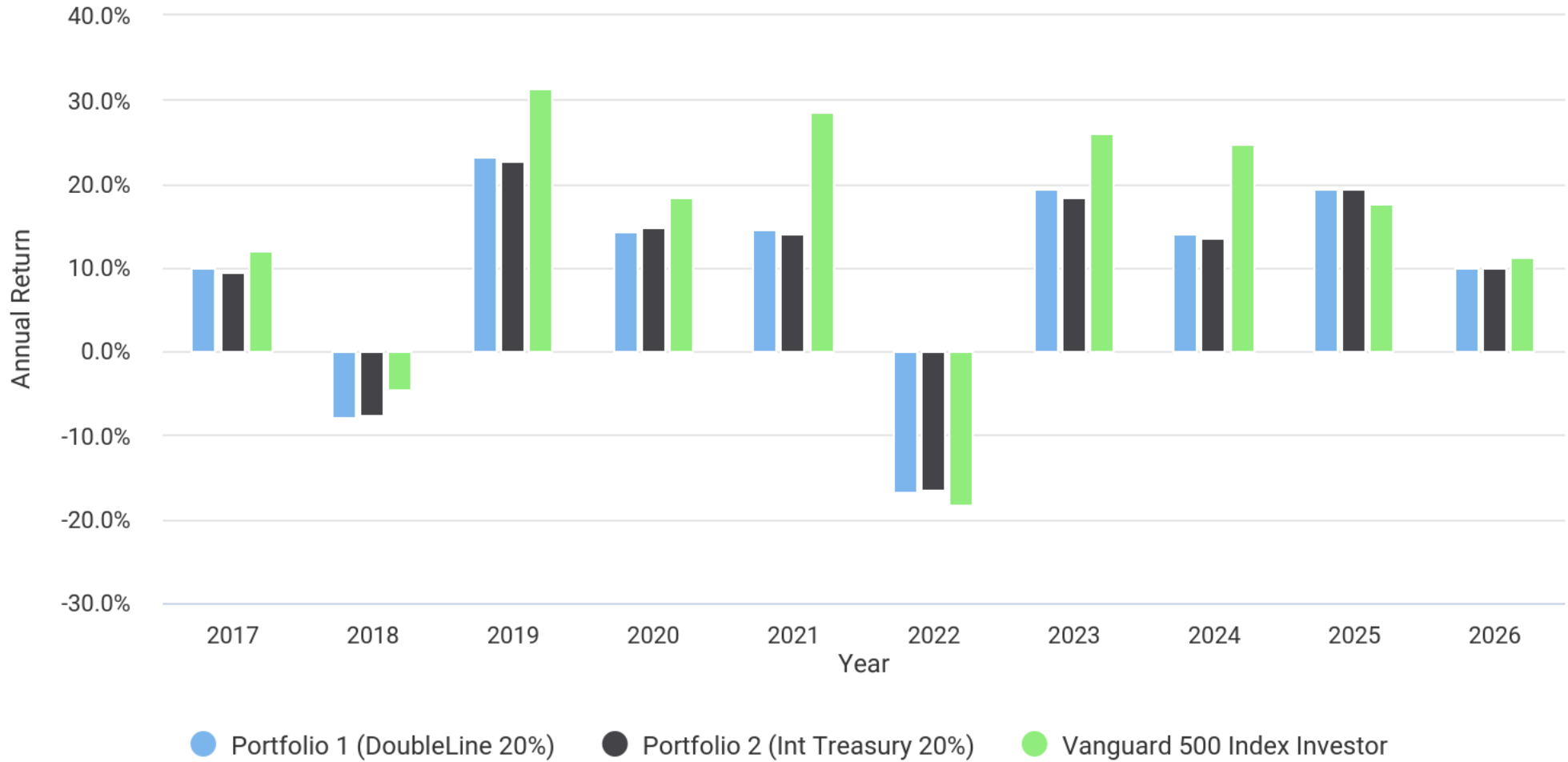
Portfolio Performance (Jun 2017 - May 2026)

Metric	Portfolio 1 (DoubleLine 20%)	Portfolio 2 (Int Treasury 20%)	Vanguard 500 Index Investor
Start Balance	\$10,000	\$10,000	\$10,000
End Balance	\$24,430	\$23,948	\$35,979
End Balance (inflation adjusted)	\$17,841	\$17,489	\$26,275
Annualized Return (CAGR)	10.43%	10.19%	15.29%
Annualized Return (CAGR, inflation adjusted)	6.64%	6.41%	11.33%
Standard Deviation	13.11%	12.53%	16.07%
Best Year	23.11%	22.69%	31.33%
Worst Year	-16.72%	-16.52%	-18.23%
Maximum Drawdown	-22.99%	-22.71%	-23.95%
Sharpe Ratio	0.64	0.64	0.81
Sortino Ratio	0.94	0.96	1.28
Active Return	-4.85%	-5.10%	N/A
Tracking Error	4.83%	5.12%	N/A
Information Ratio	-1.01	-1.00	N/A
Benchmark Correlation	0.97	0.97	N/A

Portfolio Growth



Annual Returns



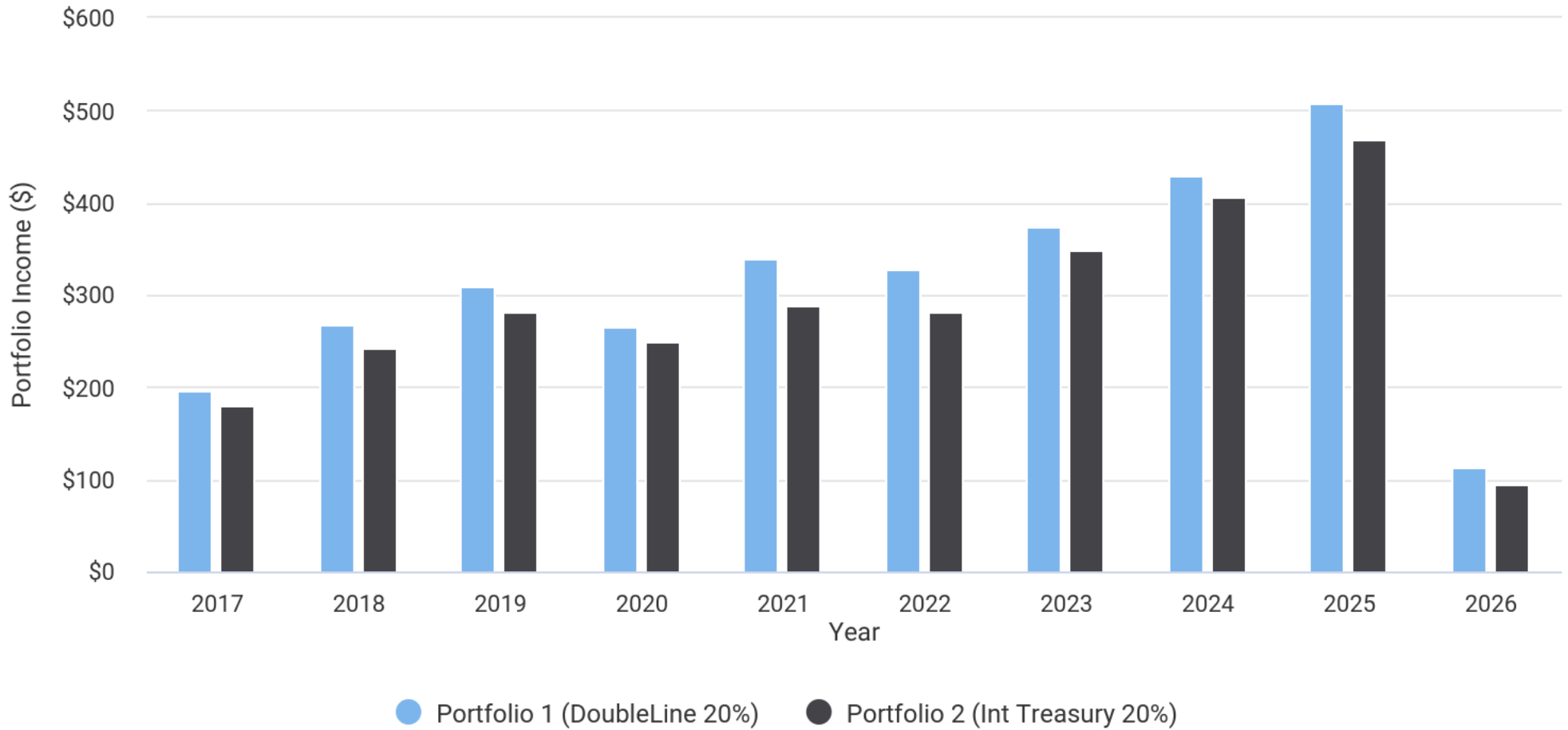
Trailing Returns

Name	Total Return			Annualized Return			Annualized Standard Deviation	
	3 Month	Year To Date	1 year	3 year	5 year	Full	3 year	5 year
	Portfolio 1 (DoubleLine 20%)	5.70%	10.09%	25.49%	18.86%	9.39%	10.43%	10.66%
Portfolio 2 (Int Treasury 20%)	5.45%	9.86%	24.95%	18.33%	9.08%	10.19%	10.51%	12.66%
Vanguard 500 Index Investor	10.48%	11.20%	29.60%	23.43%	13.99%	15.29%	13.27%	15.83%

Trailing return and volatility are as of last calendar month ending May 2026

Portfolio Income

All dividends and distributions were reinvested



Risk and Return Metrics (Jun 2017 - May 2026)

Metric	Portfolio 1 (DoubleLine 20%)	Portfolio 2 (Int Treasury 20%)	Vanguard 500 Index Investor
Arithmetic Mean (monthly)	0.90%	0.88%	1.30%
Arithmetic Mean (annualized)	11.38%	11.05%	16.76%
Geometric Mean (monthly)	0.83%	0.81%	1.19%
Geometric Mean (annualized)	10.43%	10.19%	15.29%
Standard Deviation (monthly)	3.78%	3.62%	4.64%
Standard Deviation (annualized)	13.11%	12.53%	16.07%
Downside Deviation (monthly)	2.46%	2.32%	2.87%
Maximum Drawdown	-22.99%	-22.71%	-23.95%
Benchmark Correlation	0.97	0.97	1.00
Beta (*)	0.79	0.75	1.00
Alpha (annualized)	-1.46%	-1.22%	0.00%
R Squared	93.22%	93.35%	100.00%
Sharpe Ratio	0.64	0.64	0.81
Sortino Ratio	0.94	0.96	1.28
Treynor Ratio (%)	10.56	10.64	13.08
Calmar Ratio	2.26	2.17	2.83
Modigliani–Modigliani Measure	12.71%	12.80%	15.59%
Active Return	-4.85%	-5.10%	N/A
Tracking Error	4.83%	5.12%	N/A
Information Ratio	-1.01	-1.00	N/A
Skewness	-0.64	-0.49	-0.43
Excess Kurtosis	1.48	0.60	0.38
Historical Value-at-Risk (5%)	5.55%	5.33%	7.75%
Analytical Value-at-Risk (5%)	5.31%	5.08%	6.33%
Conditional Value-at-Risk (5%)	7.93%	7.37%	9.31%
Upside Capture Ratio (%)	71.59	69.12	100.00
Downside Capture Ratio (%)	84.83	82.42	100.00
Positive Periods	76 out of 108 (70.37%)	74 out of 108 (68.52%)	75 out of 108 (69.44%)
Gain/Loss Ratio	0.77	0.84	0.88

(*) Vanguard 500 Index Investor is used as the benchmark for calculations. Value-at-risk metrics are monthly values.

Portfolio 1 (DoubleLine 20%) Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2017						0.51%	2.25%	0.52%	1.63%	1.77%	1.53%	1.35%	9.95%	2.11%	\$10,995
2018	4.27%	-3.74%	-1.00%	0.23%	0.55%	-0.49%	2.36%	0.83%	0.02%	-6.37%	1.41%	-5.53%	-7.73%	1.91%	\$10,145
2019	6.59%	2.31%	1.18%	2.91%	-4.64%	5.34%	0.07%	-1.35%	1.78%	2.34%	2.05%	2.87%	23.11%	2.29%	\$12,489
2020	-0.92%	-5.56%	-13.60%	9.01%	4.59%	2.76%	4.59%	4.81%	-2.31%	-1.64%	10.11%	4.13%	14.38%	1.36%	\$14,285
2021	-0.05%	1.99%	2.14%	3.44%	1.37%	1.05%	0.67%	1.82%	-3.47%	4.13%	-2.18%	3.11%	14.65%	7.04%	\$16,378
2022	-3.94%	-2.45%	0.90%	-6.97%	0.42%	-6.78%	5.81%	-3.60%	-8.31%	4.74%	6.99%	-3.49%	-16.72%	6.45%	\$13,639
2023	6.67%	-2.86%	2.75%	1.28%	-1.07%	4.61%	3.11%	-2.32%	-3.72%	-2.56%	8.07%	4.77%	19.39%	3.35%	\$16,285
2024	0.06%	3.44%	2.77%	-3.23%	4.04%	1.46%	2.00%	2.16%	2.05%	-2.10%	3.60%	-2.65%	14.08%	2.89%	\$18,577
2025	2.58%	0.07%	-2.86%	0.41%	4.68%	4.09%	0.91%	2.61%	2.93%	1.71%	0.30%	0.72%	19.46%	2.68%	\$22,192
2026	2.59%	1.53%	-5.31%	7.53%	3.81%								10.09%	3.42%	\$24,430

Annual return for 2017 is from 06/01/2017 to 12/31/2017 and annual return for 2026 is from 01/01/2026 to 05/31/2026

Portfolio 2 (Int Treasury 20%) Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2017						0.41%	2.21%	0.51%	1.52%	1.67%	1.47%	1.31%	9.45%	2.11%	\$10,945
2018	4.10%	-3.69%	-0.90%	0.16%	0.61%	-0.47%	2.24%	0.83%	-0.08%	-6.33%	1.58%	-5.34%	-7.54%	1.91%	\$10,120
2019	6.48%	2.24%	1.20%	2.81%	-4.52%	5.33%	-0.02%	-1.26%	1.70%	2.32%	2.02%	2.78%	22.69%	2.29%	\$12,416
2020	-0.80%	-5.31%	-10.82%	7.70%	4.05%	2.39%	4.21%	4.62%	-2.29%	-1.75%	9.77%	3.98%	14.83%	1.36%	\$14,257
2021	-0.27%	1.86%	2.07%	3.48%	1.35%	0.99%	0.72%	1.80%	-3.55%	4.09%	-2.09%	3.07%	14.09%	7.04%	\$16,266
2022	-3.98%	-2.30%	0.82%	-6.97%	0.53%	-6.56%	5.85%	-3.79%	-8.18%	4.75%	7.03%	-3.66%	-16.52%	6.45%	\$13,580
2023	6.59%	-3.04%	2.89%	1.29%	-1.18%	4.46%	3.03%	-2.37%	-3.79%	-2.54%	7.90%	4.70%	18.47%	3.35%	\$16,088
2024	0.05%	3.29%	2.68%	-3.29%	4.00%	1.48%	2.05%	2.12%	2.00%	-2.22%	3.52%	-2.62%	13.47%	2.89%	\$18,255
2025	2.56%	0.04%	-2.71%	0.71%	4.43%	3.99%	0.80%	2.69%	2.78%	1.76%	0.32%	0.70%	19.41%	2.68%	\$21,799
2026	2.48%	1.66%	-5.33%	7.40%	3.71%								9.86%	3.42%	\$23,948

Annual return for 2017 is from 06/01/2017 to 12/31/2017 and annual return for 2026 is from 01/01/2026 to 05/31/2026

Vanguard 500 Index Investor Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2017						0.61%	2.04%	0.29%	2.06%	2.32%	3.06%	1.10%	12.03%	2.11%	\$11,203
2018	5.71%	-3.69%	-2.56%	0.37%	2.39%	0.61%	3.71%	3.25%	0.55%	-6.85%	2.03%	-9.04%	-4.52%	1.91%	\$10,697
2019	8.00%	3.20%	1.94%	4.04%	-6.36%	7.03%	1.43%	-1.59%	1.86%	2.15%	3.62%	3.01%	31.33%	2.29%	\$14,047
2020	-0.05%	-8.24%	-12.37%	12.81%	4.76%	1.98%	5.63%	7.18%	-3.81%	-2.67%	10.94%	3.84%	18.25%	1.36%	\$16,611
2021	-1.02%	2.76%	4.37%	5.32%	0.69%	2.31%	2.38%	3.03%	-4.66%	6.99%	-0.71%	4.47%	28.53%	7.04%	\$21,350
2022	-5.19%	-3.00%	3.69%	-8.73%	0.17%	-8.27%	9.21%	-4.09%	-9.22%	8.08%	5.58%	-5.77%	-18.23%	6.45%	\$17,458
2023	6.27%	-2.45%	3.66%	1.55%	0.42%	6.60%	3.20%	-1.60%	-4.78%	-2.12%	9.12%	4.53%	26.11%	3.35%	\$22,017
2024	1.67%	5.33%	3.21%	-4.10%	4.95%	3.58%	1.20%	2.41%	2.12%	-0.92%	5.86%	-2.40%	24.84%	2.89%	\$27,486
2025	2.77%	-1.32%	-5.65%	-0.69%	6.28%	5.07%	2.23%	2.02%	3.64%	2.33%	0.23%	0.05%	17.71%	2.68%	\$32,355
2026	1.44%	-0.77%	-4.99%	10.48%	5.25%								11.20%	3.42%	\$35,979

Annual return for 2017 is from 06/01/2017 to 12/31/2017 and annual return for 2026 is from 01/01/2026 to 05/31/2026

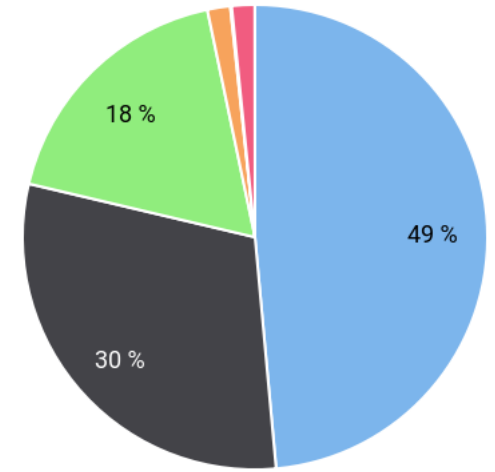
Holdings Based Style Analysis for Portfolio 1 (DoubleLine 20%)

Ticker	Name	Category	Weight	SEC Yield	Expense Ratio		P/E	Duration
					Net	Gross		
BILD	American Beacon DoubleLine Sel Inc Y	Intermediate Core Bond	20.00%	4.98%	0.60%	0.62%		4.83
VT	Vanguard Total World Stock ETF	Global Large-Stock Blend	80.00%		0.06%	0.06%	22.56	
			100.00%	1.00%	0.17%	0.17%	22.56	4.83

Asset Allocation for Portfolio 1 (DoubleLine 20%)

Category	Weight
US Stocks	48.56%
Intl Stocks	30.14%
US Bonds	18.01%
Intl Bonds	1.59%
Other	0.10%
Cash	1.60%

Holdings-based calculations by Morningstar as of 06/30/2026



- US Stocks
- US Bonds
- Other
- Intl Stocks
- Intl Bonds
- Cash

Equity Market Capitalization for Portfolio 1 (DoubleLine 20%)

Category	Weight
Large Cap	75.48%
Mid Cap	18.55%
Small Cap	5.97%

Market capitalization data is based on the rescaled long position of the equity holdings. Holdings-based calculations by Morningstar as of 06/30/2026

Stock Sectors for Portfolio 1 (DoubleLine 20%)

Category	Weight
Basic Materials	4.08%
Consumer Discretionary	9.30%
Consumer Staples	4.51%
Energy	3.80%
Financial Services	15.23%
Healthcare	7.89%
Industrials	11.41%
Real Estate	2.29%
Technology	31.10%
Utilities	2.44%
Communication Services	7.95%

Sector data is based on the rescaled long position of the equity holdings. Holdings-based calculations by Morningstar as of 06/30/2026

Fixed Income Credit Quality for Portfolio 1 (DoubleLine 20%)

Category	Weight
AAA	3.66%
AA	3.70%
A	27.21%
BBB	59.36%
Non-Investment Grade	5.96%
Not Rated	0.11%

Credit quality data is based on the long position of the holdings. Manager reported data provided by Morningstar as of 06/30/2026

Fixed Income Maturity for Portfolio 1 (DoubleLine 20%)

Category	Weight
Under 1 Year	0.00%
1 - 3 Years	0.00%
3 - 5 Years	6.01%
5 - 7 Years	0.63%
7 - 10 Years	24.64%
10 - 15 Years	7.75%
15 - 20 Years	8.44%
20 - 30 Years	43.76%
Over 30 Years	8.78%

Maturity data is based on the long position of the holdings. Holdings-based calculations by Morningstar as of 06/30/2026

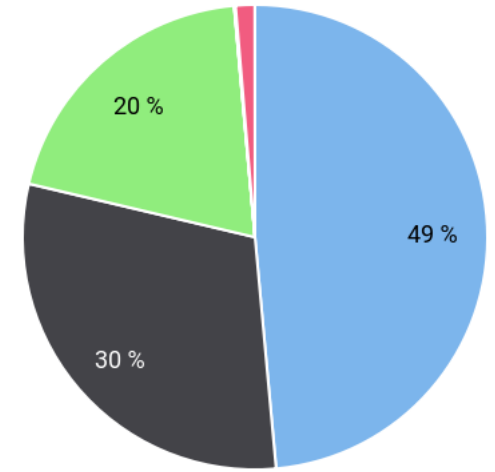
Holdings Based Style Analysis for Portfolio 2 (Int Treasury 20%)

Ticker	Name	Category	Weight	SEC Yield	Expense Ratio		P/E	Duration
					Net	Gross		
VT	Vanguard Total World Stock ETF	Global Large-Stock Blend	80.00%		0.06%	0.06%	22.56	
VGIT	Vanguard Intmdt-Term Trs ETF	Intermediate Government	20.00%	4.21%	0.03%	0.03%		4.91
			100.00%	0.84%	0.05%	0.05%	22.56	4.91

Asset Allocation for Portfolio 2 (Int Treasury 20%)

Category	Weight
US Stocks	48.56%
Intl Stocks	30.14%
US Bonds	19.88%
Intl Bonds	0.00%
Other	0.10%
Cash	1.32%

Holdings-based calculations by Morningstar as of 06/30/2026



- US Stocks
- Intl Stocks
- US Bonds
- Intl Bonds
- Other
- Cash

Equity Market Capitalization for Portfolio 2 (Int Treasury 20%)

Category	Weight
Large Cap	75.48%
Mid Cap	18.55%
Small Cap	5.97%

Market capitalization data is based on the rescaled long position of the equity holdings. Holdings-based calculations by Morningstar as of 06/30/2026

Stock Sectors for Portfolio 2 (Int Treasury 20%)

Category	Weight
Basic Materials	4.08%
Consumer Discretionary	9.30%
Consumer Staples	4.51%
Energy	3.80%
Financial Services	15.23%
Healthcare	7.89%
Industrials	11.41%
Real Estate	2.29%
Technology	31.10%
Utilities	2.44%
Communication Services	7.95%

Sector data is based on the rescaled long position of the equity holdings. Holdings-based calculations by Morningstar as of 06/30/2026

Fixed Income Credit Quality for Portfolio 2 (Int Treasury 20%)

Category	Weight
AAA	100.00%
AA	0.00%
A	0.00%
BBB	0.00%
Non-Investment Grade	0.00%

Credit quality data is based on the long position of the holdings. Manager reported data provided by Morningstar as of 06/30/2026

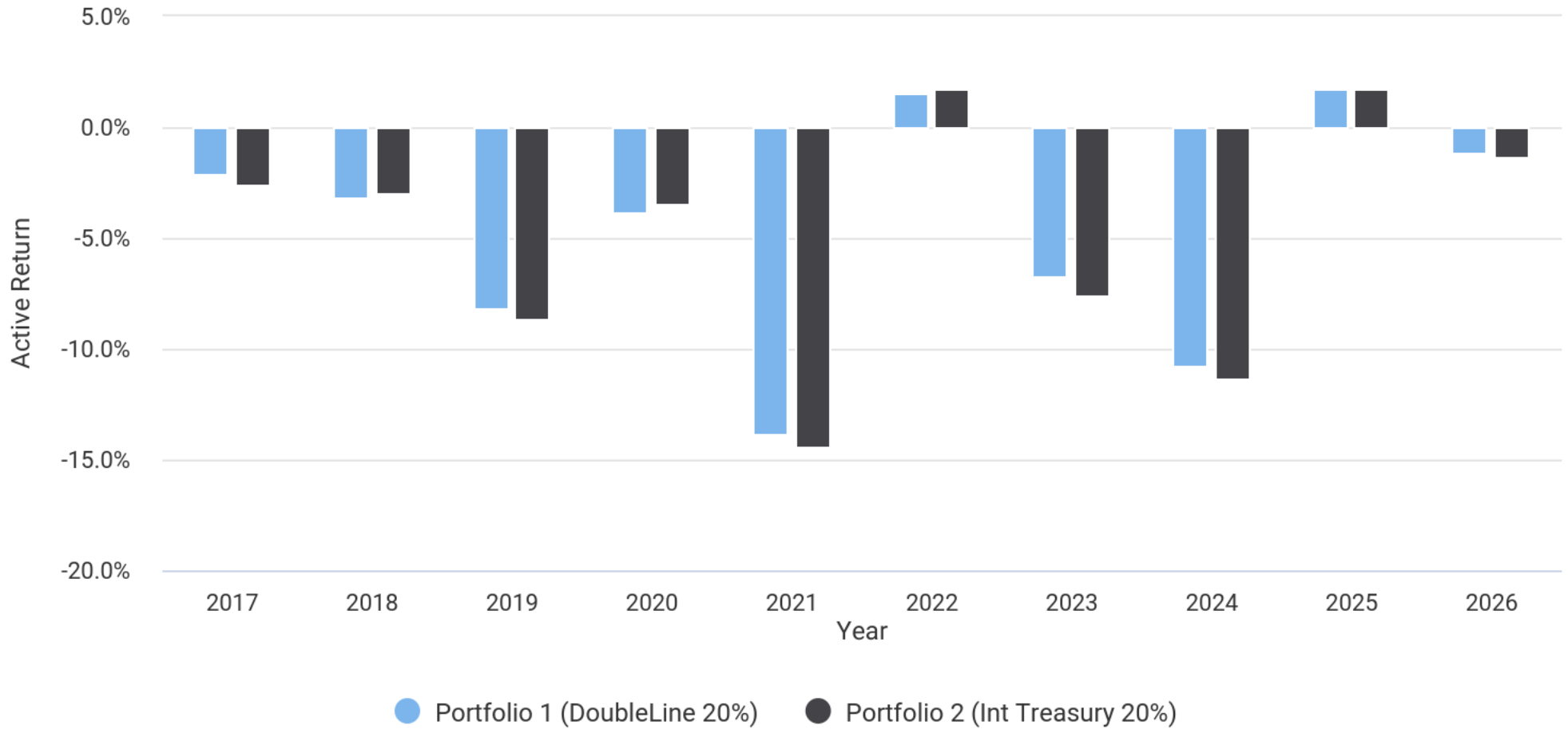
Fixed Income Maturity for Portfolio 2 (Int Treasury 20%)

Category	Weight
Under 1 Year	0.00%
1 - 3 Years	0.00%
3 - 5 Years	48.07%
5 - 7 Years	29.81%
7 - 10 Years	22.12%
10 - 15 Years	0.00%
15 - 20 Years	0.00%
20 - 30 Years	0.00%
Over 30 Years	0.00%

Maturity data is based on the long position of the holdings. Holdings-based calculations by Morningstar as of 06/30/2026

Annualized Active Return

Active Return vs. Vanguard 500 Index Investor

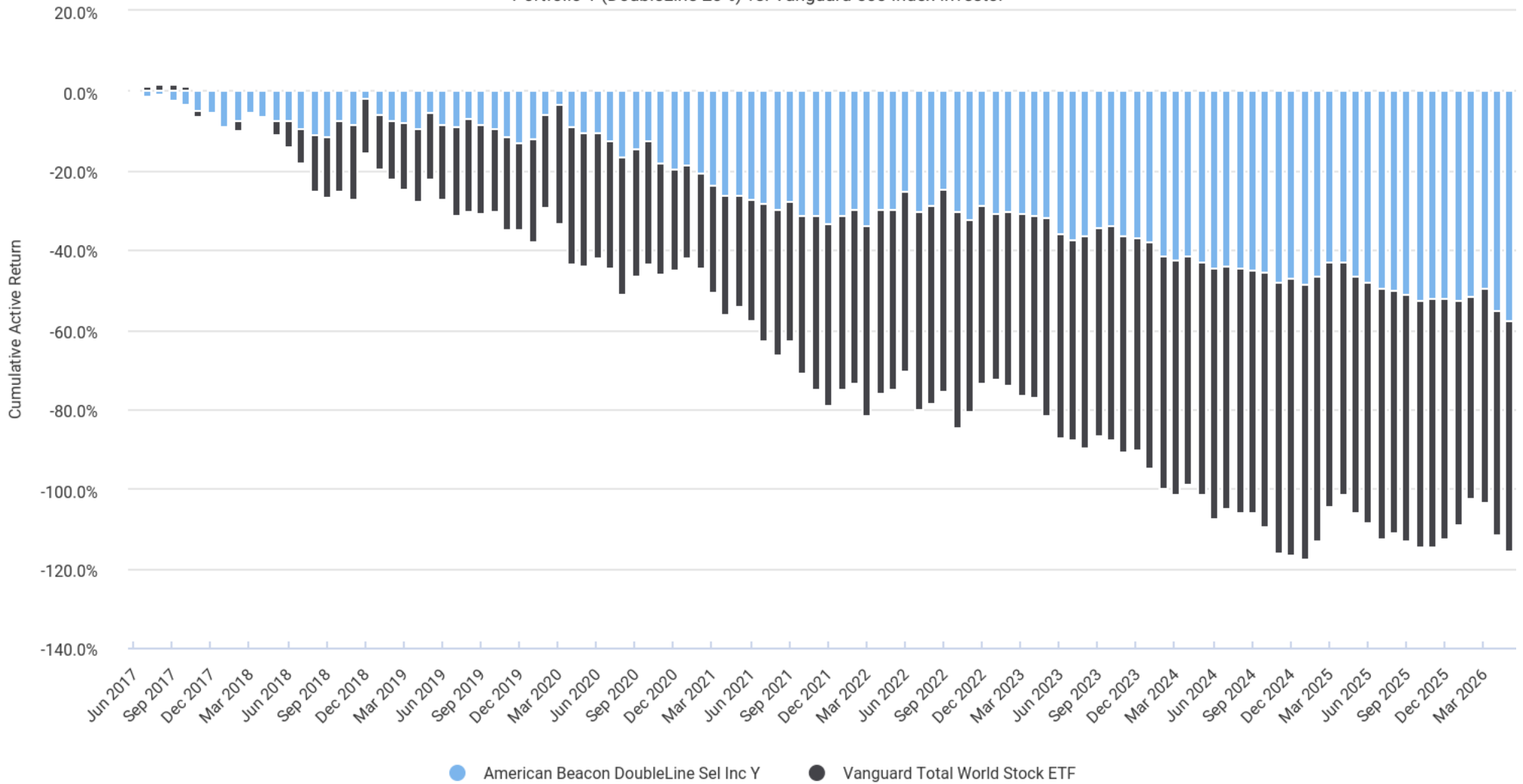


Cumulative Active Return - Portfolio 1 (DoubleLine 20%) vs. Vanguard 500 Index Investor

Asset	1-year	3-year	5-year
American Beacon DoubleLine Sel Inc Y	-11.41%	-25.81%	-31.36%
Vanguard Total World Stock ETF	1.80%	-8.01%	-30.01%

Cumulative Active Return

Portfolio 1 (DoubleLine 20%) vs. Vanguard 500 Index Investor

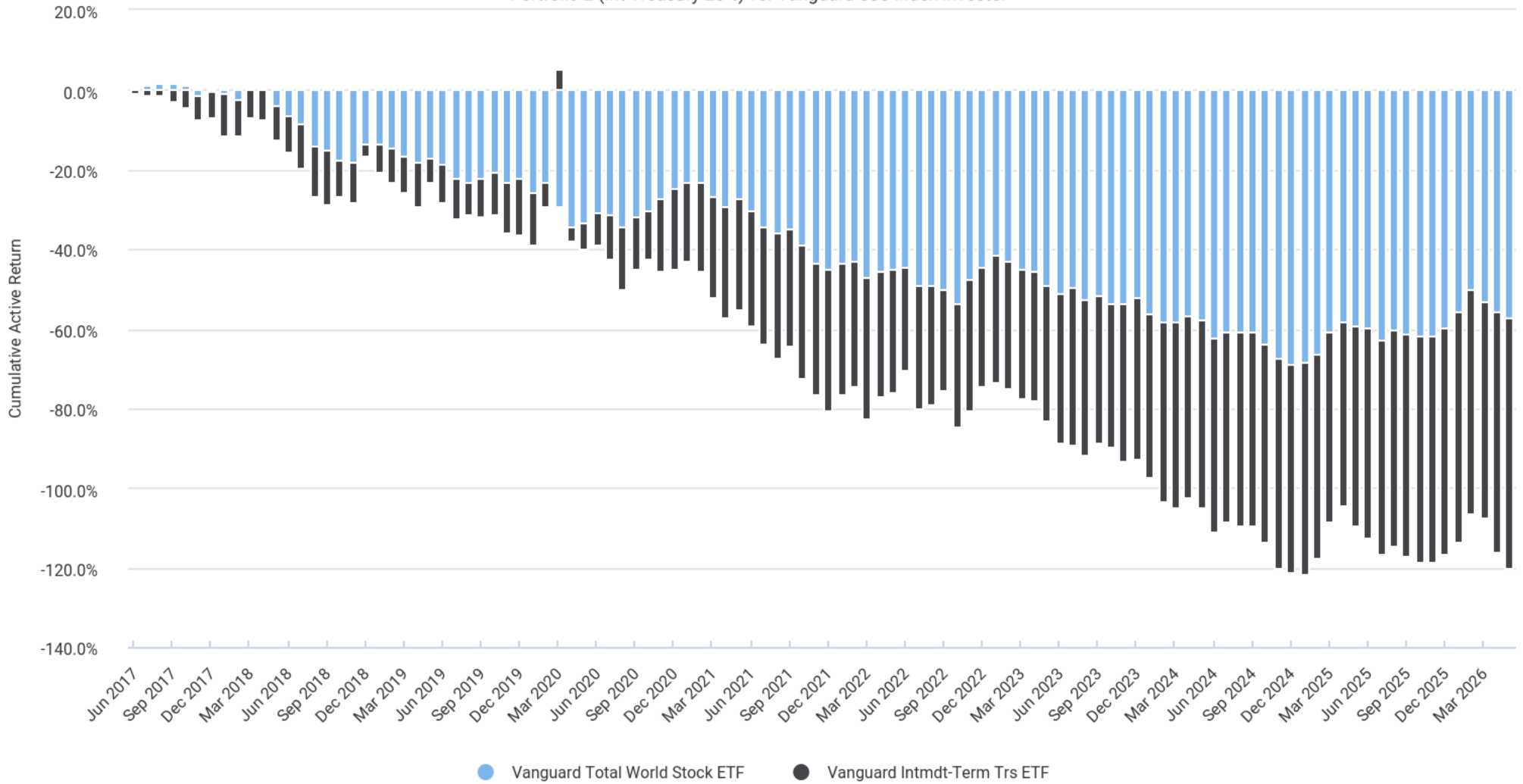


Cumulative Active Return - Portfolio 2 (Int Treasury 20%) vs. Vanguard 500 Index Investor

Asset	1-year	3-year	5-year
Vanguard Total World Stock ETF	1.78%	-8.00%	-29.89%
Vanguard Intmdt-Term Trs ETF	-12.58%	-29.45%	-35.07%

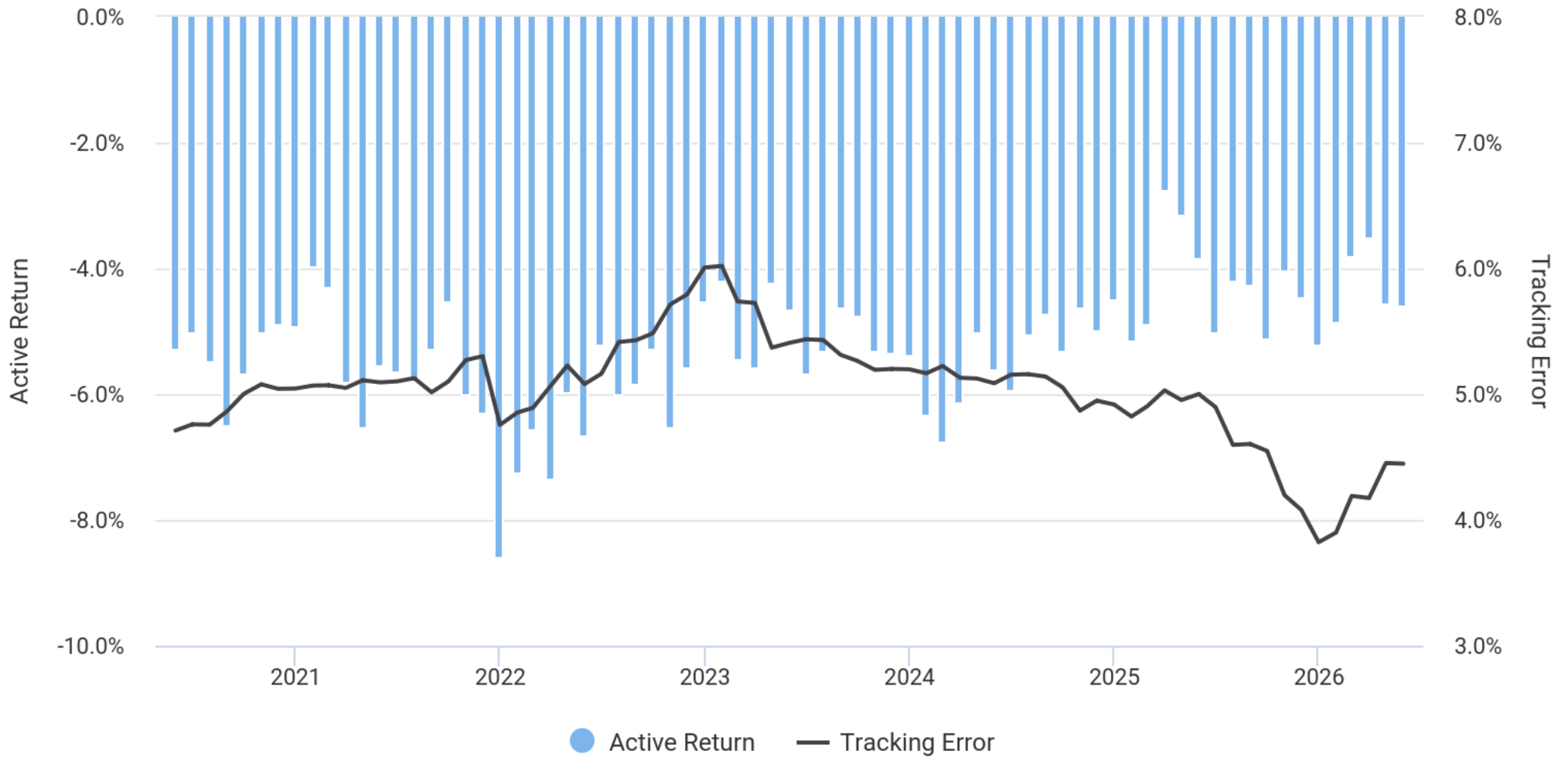
Cumulative Active Return

Portfolio 2 (Int Treasury 20%) vs. Vanguard 500 Index Investor



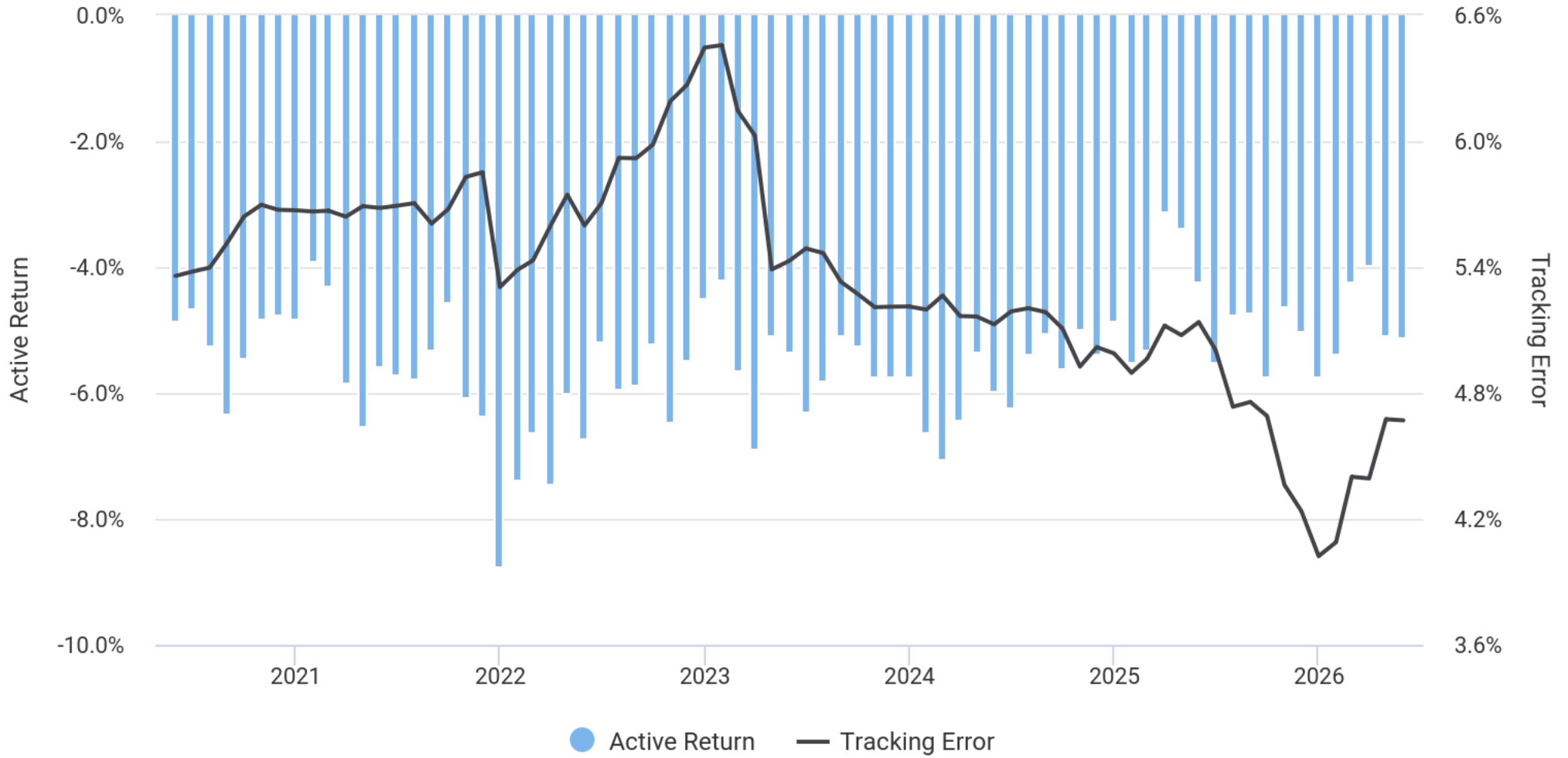
Rolling Active Return and Risk (36 months)

Portfolio 1 (DoubleLine 20%) vs. Vanguard 500 Index Investor



Rolling Active Return and Risk (36 months)

Portfolio 2 (Int Treasury 20%) vs. Vanguard 500 Index Investor

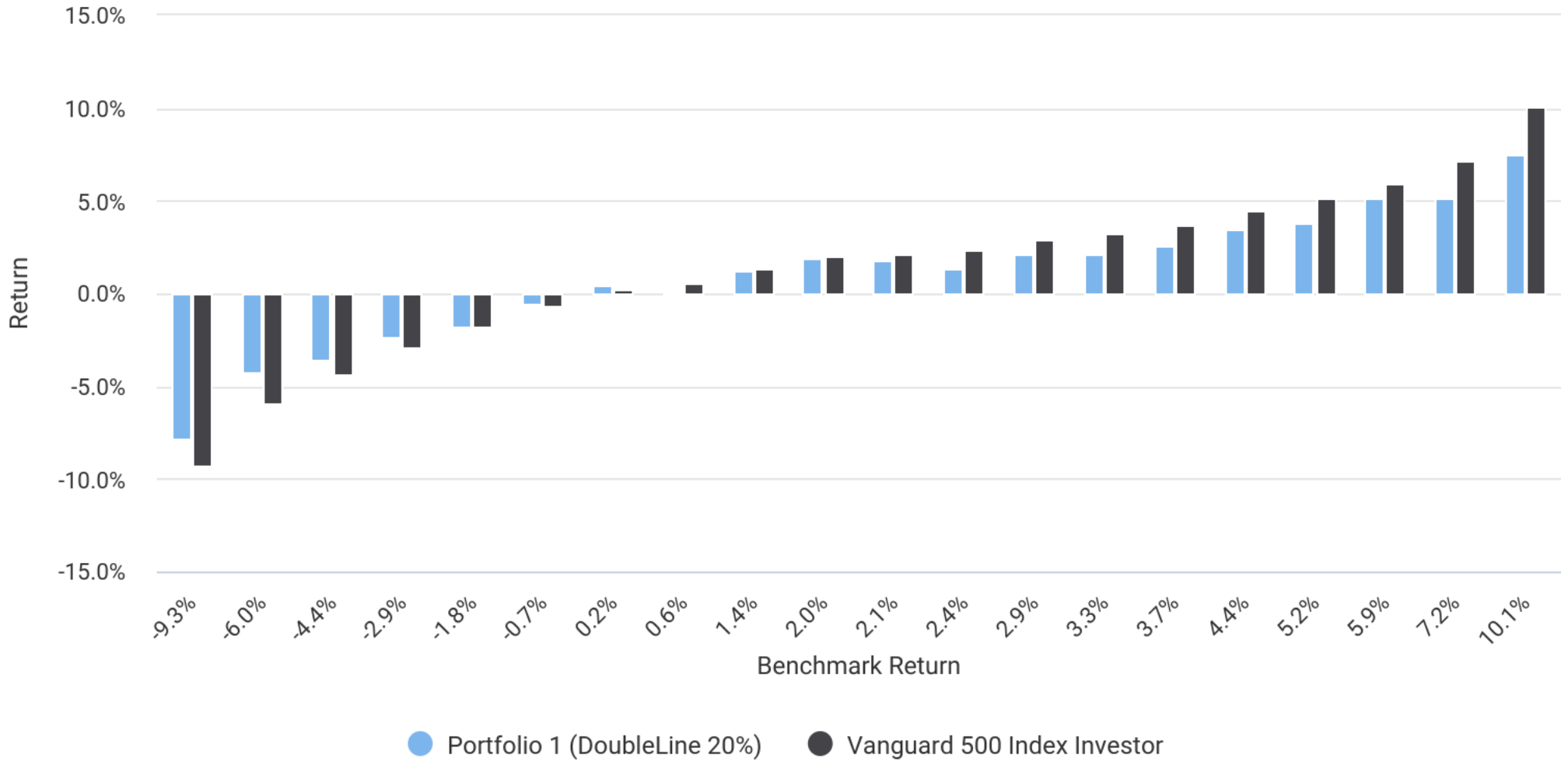


Up vs. Down Market Performance - Portfolio 1 (DoubleLine 20%) vs. Vanguard 500 Index Investor

Market Type	Occurrences				Average Active Return		
	Above Benchmark	Below Benchmark	Total	% Above Benchmark	Above Benchmark	Below Benchmark	Total
Up Market	16	59	75	21%	0.51%	-1.31%	-0.92%
Down Market	23	10	33	70%	1.44%	-0.69%	0.79%
Total	39	69	108	36%	1.06%	-1.22%	-0.40%

Return vs. Benchmark

Portfolio 1 (DoubleLine 20%) vs. Vanguard 500 Index Investor

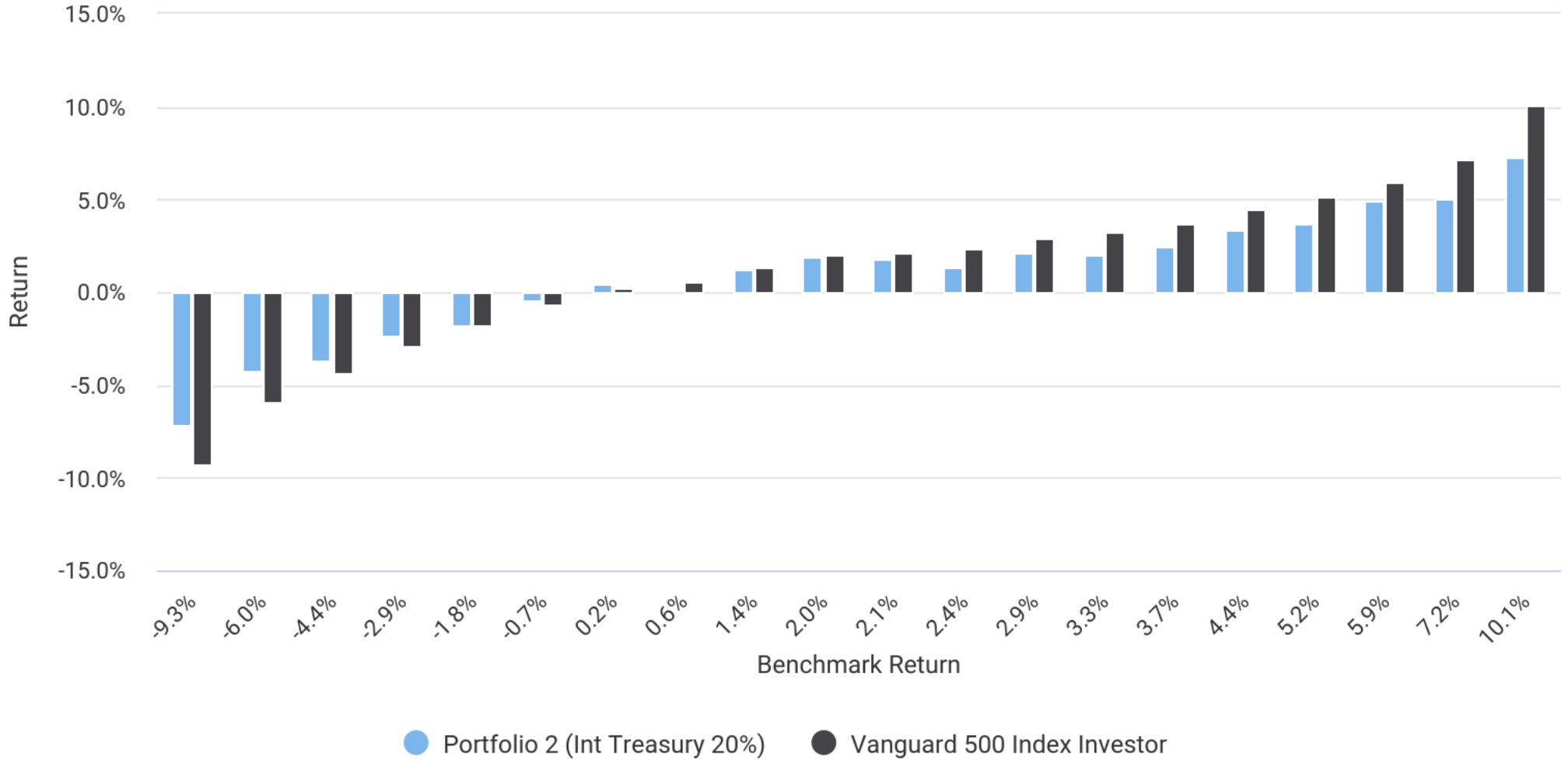


Up vs. Down Market Performance - Portfolio 2 (Int Treasury 20%) vs. Vanguard 500 Index Investor

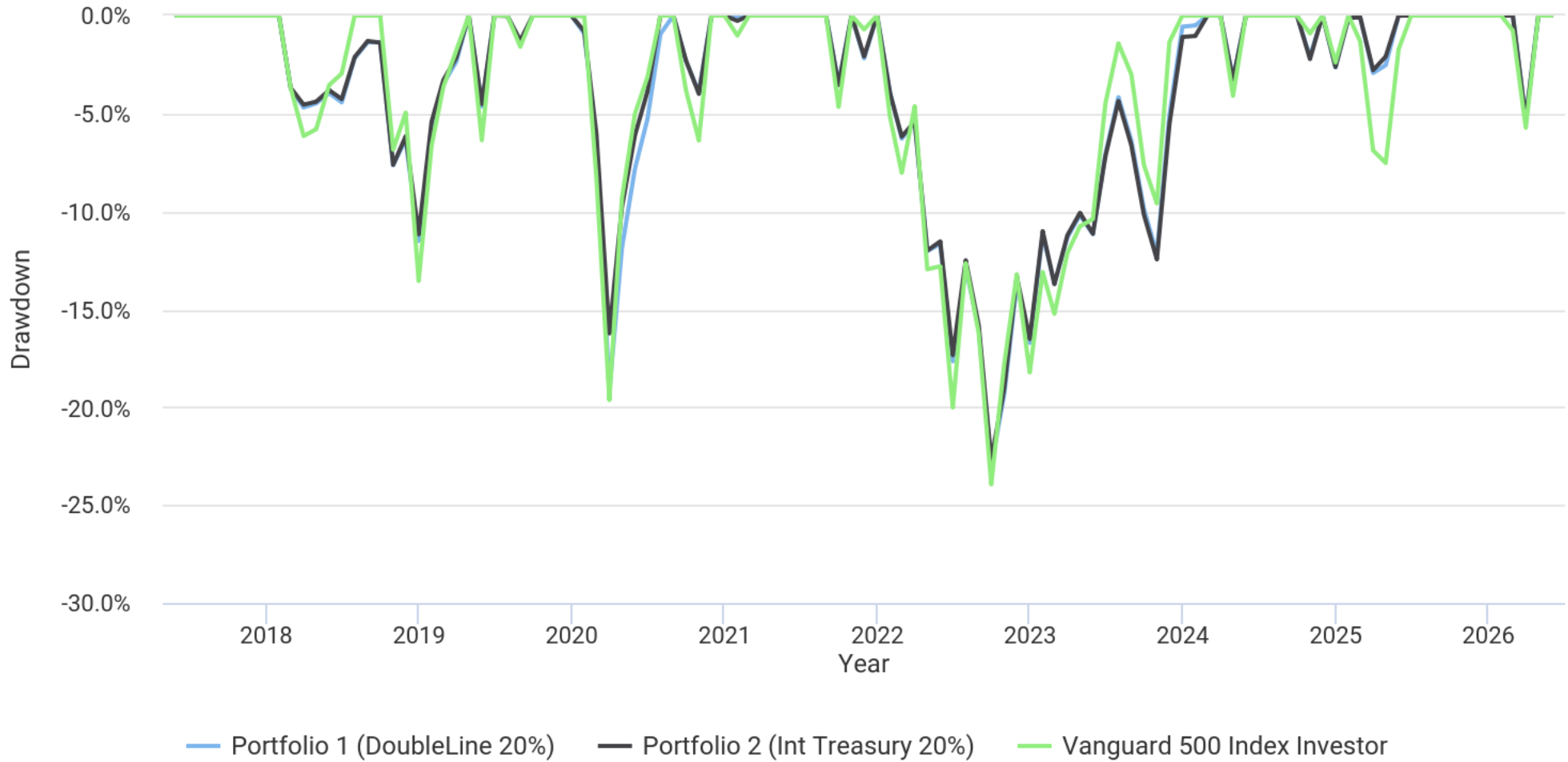
Market Type	Occurrences				Average Active Return		
	Above Benchmark	Below Benchmark	Total	% Above Benchmark	Above Benchmark	Below Benchmark	Total
Up Market	16	59	75	21%	0.47%	-1.41%	-1.01%
Down Market	25	8	33	76%	1.42%	-0.72%	0.90%
Total	41	67	108	38%	1.05%	-1.33%	-0.42%

Return vs. Benchmark

Portfolio 2 (Int Treasury 20%) vs. Vanguard 500 Index Investor



Drawdowns



Drawdowns for Historical Market Stress Periods

Stress Period	Start	End	Portfolio 1 (DoubleLine 20%)	Portfolio 2 (Int Treasury 20%)	Vanguard 500 Index Investor
COVID-19 Start	Jan 2020	Mar 2020	-19.16%	-16.23%	-19.63%

Drawdowns for Portfolio 1 (DoubleLine 20%) (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jan 2022	Sep 2022	9 months	Feb 2024	1 year 5 months	2 years 2 months	-22.99%
2	Jan 2020	Mar 2020	3 months	Aug 2020	5 months	8 months	-19.16%
3	Feb 2018	Dec 2018	11 months	Apr 2019	4 months	1 year 3 months	-11.51%
4	Mar 2026	Mar 2026	1 month	Apr 2026	1 month	2 months	-5.31%
5	May 2019	May 2019	1 month	Jun 2019	1 month	2 months	-4.64%
6	Sep 2020	Oct 2020	2 months	Nov 2020	1 month	3 months	-3.91%
7	Sep 2021	Sep 2021	1 month	Oct 2021	1 month	2 months	-3.47%
8	Apr 2024	Apr 2024	1 month	May 2024	1 month	2 months	-3.23%
9	Dec 2024	Mar 2025	4 months	May 2025	2 months	6 months	-2.93%
10	Nov 2021	Nov 2021	1 month	Dec 2021	1 month	2 months	-2.18%

Drawdowns for Portfolio 2 (Int Treasury 20%) (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jan 2022	Sep 2022	9 months	Feb 2024	1 year 5 months	2 years 2 months	-22.71%
2	Jan 2020	Mar 2020	3 months	Jul 2020	4 months	7 months	-16.23%
3	Feb 2018	Dec 2018	11 months	Apr 2019	4 months	1 year 3 months	-11.17%
4	Mar 2026	Mar 2026	1 month	Apr 2026	1 month	2 months	-5.33%
5	May 2019	May 2019	1 month	Jun 2019	1 month	2 months	-4.52%
6	Sep 2020	Oct 2020	2 months	Nov 2020	1 month	3 months	-4.00%
7	Sep 2021	Sep 2021	1 month	Oct 2021	1 month	2 months	-3.55%
8	Apr 2024	Apr 2024	1 month	May 2024	1 month	2 months	-3.29%
9	Dec 2024	Mar 2025	4 months	May 2025	2 months	6 months	-2.79%
10	Oct 2024	Oct 2024	1 month	Nov 2024	1 month	2 months	-2.22%

Drawdowns for Vanguard 500 Index Investor (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jan 2022	Sep 2022	9 months	Dec 2023	1 year 3 months	2 years	-23.95%
2	Jan 2020	Mar 2020	3 months	Jul 2020	4 months	7 months	-19.63%
3	Oct 2018	Dec 2018	3 months	Apr 2019	4 months	7 months	-13.55%
4	Feb 2025	Apr 2025	3 months	Jun 2025	2 months	5 months	-7.53%
5	Sep 2020	Oct 2020	2 months	Nov 2020	1 month	3 months	-6.38%
6	May 2019	May 2019	1 month	Jun 2019	1 month	2 months	-6.36%
7	Feb 2018	Mar 2018	2 months	Jul 2018	4 months	6 months	-6.16%
8	Feb 2026	Mar 2026	2 months	Apr 2026	1 month	3 months	-5.72%
9	Sep 2021	Sep 2021	1 month	Oct 2021	1 month	2 months	-4.66%
10	Apr 2024	Apr 2024	1 month	May 2024	1 month	2 months	-4.10%

Portfolio Components (Jun 2017 - May 2026)

Ticker	Name	CAGR	Stdev	Best Year	Worst Year	Max Drawdown	Sharpe Ratio	Sortino Ratio
BILDX	American Beacon DoubleLine Sel Inc Y	2.77%	5.54%	8.88%	-11.54%	-14.81%	0.07	0.09
VT	Vanguard Total World Stock ETF	12.26%	15.51%	26.82%	-18.01%	-25.52%	0.67	1.00
VGIT	Vanguard Intmtd-Term Trs ETF	1.44%	4.62%	7.71%	-10.53%	-14.96%	-0.21	-0.29

Monthly Correlations (Jun 2017 - May 2026)

Ticker	Name	BILDX	VT	VGIT	Portfolio 1 (DoubleLine 20%)	Portfolio 2 (Int Treasury 20%)	Vanguard 500 Index Investor
BILDX	American Beacon DoubleLine Sel Inc Y	1.00	0.63	0.55	0.68	0.66	0.56
VT	Vanguard Total World Stock ETF	0.63	1.00	0.20	1.00	1.00	0.97
VGIT	Vanguard Intmtd-Term Trs ETF	0.55	0.20	1.00	0.23	0.27	0.16

Portfolio Asset Performance

Name	Total Return			Annualized Return		Expense Ratio	
	3 Month	Year To Date	1 year	3 year	5 year	Net	Gross
American Beacon DoubleLine Sel Inc Y	-0.55%	0.98%	5.92%	5.98%	1.79%	0.60%	0.62%
Vanguard Total World Stock ETF	7.21%	12.36%	30.57%	22.11%	11.21%	0.06%	0.06%
Vanguard Intmdt-Term Trs ETF	-1.79%	-0.16%	3.52%	3.37%	0.15%	0.03%	0.03%

Trailing returns as of last calendar month ending May 2026

Portfolio Return Decomposition (Jun 2017 - May 2026)

Ticker	Name	Portfolio 1 (DoubleLine 20%)	Portfolio 2 (Int Treasury 20%)
BILDX	American Beacon DoubleLine Sel Inc Y	\$689	
VT	Vanguard Total World Stock ETF	\$13,741	\$13,609
VGIT	Vanguard Intmdt-Term Trs ETF		\$339

Return attribution decomposes portfolio gains into its constituent parts and identifies the contribution to returns by each of the assets.

Portfolio Risk Decomposition (Jun 2017 - May 2026)

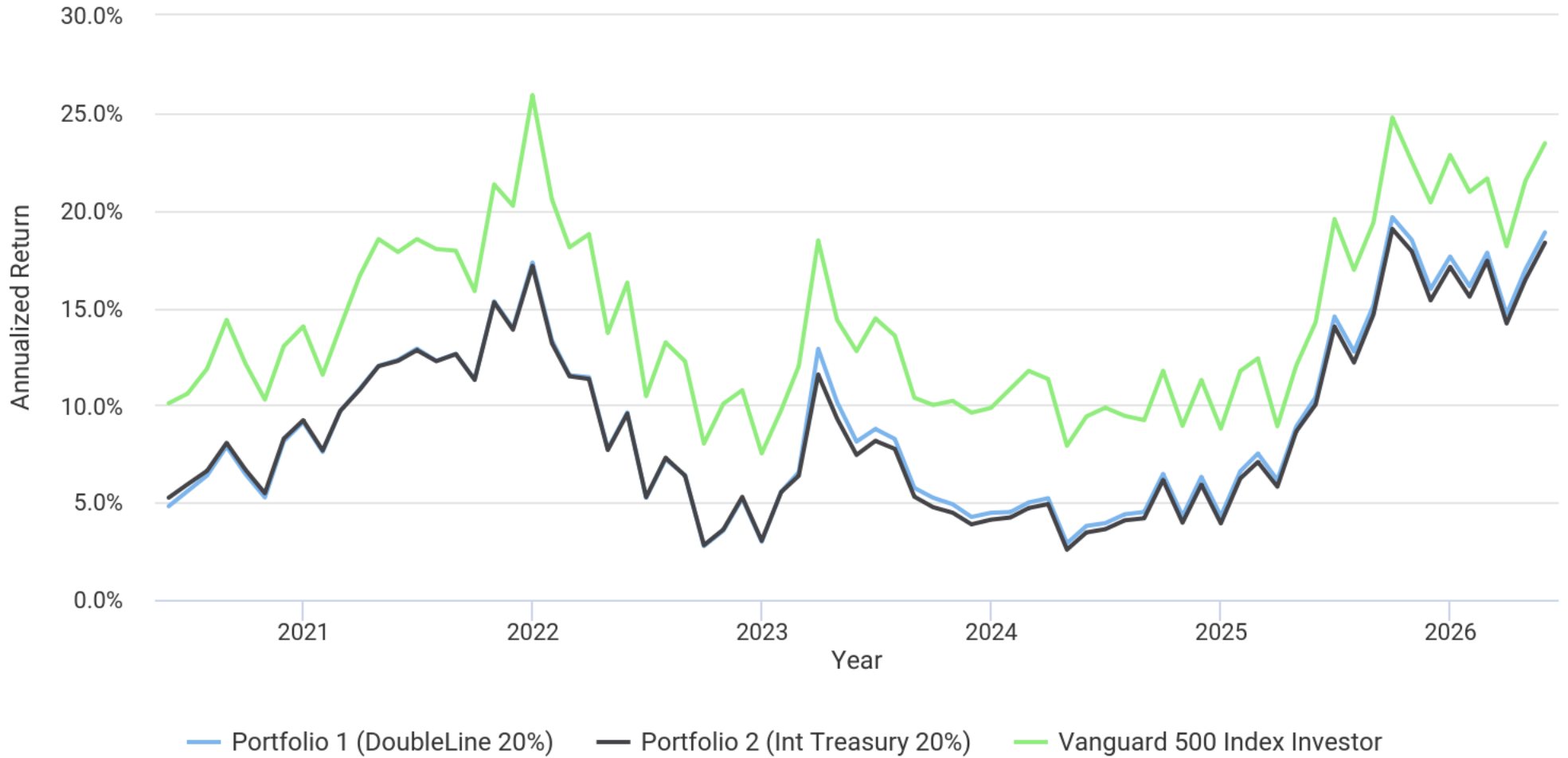
Ticker	Name	Portfolio 1 (DoubleLine 20%)	Portfolio 2 (Int Treasury 20%)
BILDX	American Beacon DoubleLine Sel Inc Y	5.74%	
VT	Vanguard Total World Stock ETF	94.26%	98.02%
VGIT	Vanguard Intmdt-Term Trs ETF		1.98%

Risk attribution decomposes portfolio risk into its constituent parts and identifies the contribution to overall volatility by each of the assets.

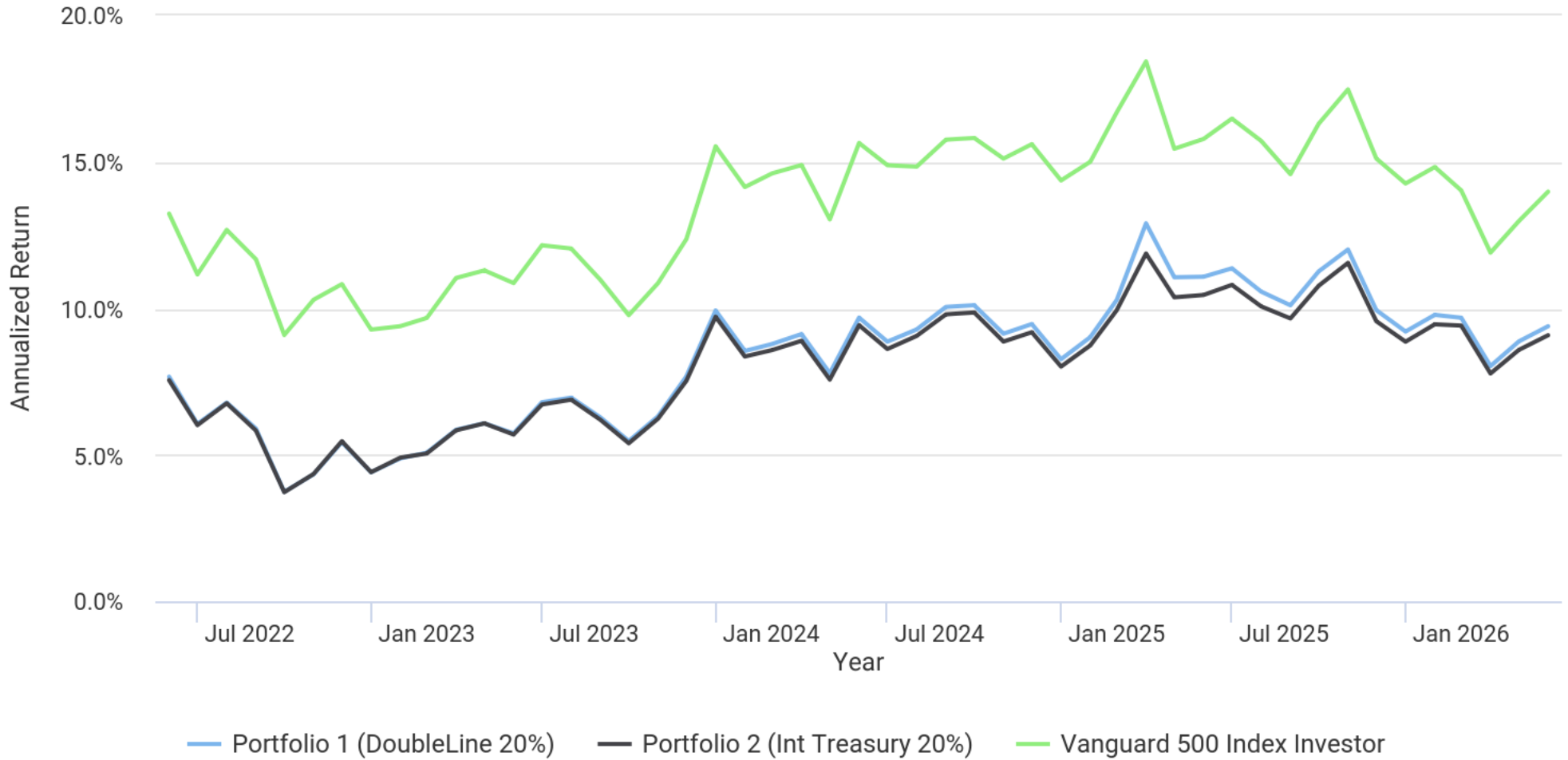
Rolling Returns (Jun 2017 - May 2026)

Roll Period	Portfolio 1 (DoubleLine 20%)			Portfolio 2 (Int Treasury 20%)			Vanguard 500 Index Investor		
	Average	High	Low	Average	High	Low	Average	High	Low
1 year	10.17%	47.32%	-19.12%	9.91%	42.14%	-18.81%	15.30%	56.19%	-18.23%
3 years	9.14%	19.64%	2.75%	8.91%	19.03%	2.57%	14.38%	25.91%	7.51%
5 years	8.27%	12.90%	3.74%	8.03%	11.87%	3.72%	13.51%	18.43%	9.09%
7 years	9.30%	12.10%	7.53%	9.09%	11.84%	7.35%	14.47%	17.21%	12.92%

Annualized Rolling Return (36 months)



Annualized Rolling Return (60 months)



Notes:

- **IMPORTANT:** The projections or other information generated by Portfolio Visualizer regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.
- The results do not constitute investment advice or recommendation, are provided solely for informational purposes, and are not an offer to buy or sell any securities. All use is subject to terms of service.
- Investing involves risk, including possible loss of principal. Past performance is not a guarantee of future results.
- Asset allocation and diversification strategies do not guarantee a profit or protect against a loss.
- Hypothetical returns do not reflect trading costs, transaction fees, commissions, or actual taxes due on investment returns.
- The results are based on information from a variety of sources we consider reliable, but we do not represent that the information is accurate or complete.
- Refer to the related documentation sections for more details on terms and definitions, methodology, and data sources.
- Portfolio model information represents a blended portfolio consisting of the model's underlying positions and assigned weights provided by the user and rebalanced at the specified schedule. The results were constructed using net of fee mutual fund performance. Portfolio Visualizer does not provide preferential treatment to any specific security or investment.
- The results are based on the total return of assets and assume that all received dividends and distributions are reinvested.
- Market capitalization refers to the total value of all a company's shares of stock. It is calculated by multiplying the price of a stock by its total number of outstanding shares. Large cap refers to a company with a market capitalization value of more than \$10 billion, mid cap refers to a company with a market capitalization value between \$2 and \$10 billion, and small cap refers to a company with a market capitalization value below \$2 billion. For funds and portfolios the equity market capitalization is calculated based on the long position of the equity holdings.
- Credit quality measures the ability of a bond issuer to repay a bond's interest and principal in a timely manner. Ratings agencies research the financial health of each bond issuer and assign ratings to the bonds being offered. Lower-rated bonds generally offer higher yields to compensate investors for the additional risk. AAA is the highest possible rating that may be assigned to an issuer's bonds by any of the major credit rating agencies. Bonds rated AAA to AA are known as high-grade bonds, bonds rated A to BBB are known as medium-grade bonds, and bonds rated BB to C are known as non-investment grade bonds. An issuer will receive a rating of D if it is already in default on some of its debt. For funds and portfolios the fixed income credit quality break-down is calculated based on the long position of the fixed income holdings.
- A fixed income maturity date refers to the specific date on which the investor's principal will be repaid. Duration measures a bond's or fixed income portfolio's price sensitivity to interest rate changes. If a bond has a duration of 5 years, and interest rates increase by 1%, the bond's price will decline by approximately 5%. Conversely, if a bond has a duration of 5 years and interest rates fall by 1%, the bond's price will increase by approximately 5%. A fixed income portfolio's duration is computed as the weighted average of individual bond durations held in the portfolio.
- Compound annualized growth rate (CAGR) is the annualized geometric mean return of the portfolio. It is calculated from the portfolio start and end balance and is thus impacted by any cashflows.
- The time-weighted rate of return (TWRR) is a measure of the compound rate of growth in a portfolio. This is calculated from the holding period returns (e.g. monthly returns), and TWRR will thus not be impacted by cashflows. If there are no external cashflows, TWRR will equal CAGR.
- The money-weighted rate of return (MWRR) is the internal rate of return (IRR) taking into account cashflows. This is the discount rate at which the present value of cash inflows equals the present value of cash outflows.
- Total return is the combined return in income and capital appreciation from investment in an asset. Yield measures the current cash income received from investment in an asset. Bonds provide yield in the form of interest payments and stocks through dividends.
- Standard deviation (Stdev) is used to measure the dispersion of returns around the mean and is often used as a measure of risk. A higher standard deviation implies greater the dispersion of data points around the mean.
- Sharpe Ratio is a measure of risk-adjusted performance of the portfolio, and it is calculated by dividing the mean monthly excess return of the portfolio over the risk-free rate by the standard deviation of excess return, and the displayed value is annualized.
- Sortino Ratio is a measure of risk-adjusted return which is a modification of the Sharpe Ratio. While the latter is the ratio of average returns in excess of a risk-free rate divided by the standard deviation of those excess returns, the Sortino Ratio has the same denominator divided by the standard deviation of returns below the risk-free rate.
- Treynor Ratio is a measure of risk-adjusted performance of the portfolio. It is similar to the Sharpe Ratio, but it uses portfolio beta (systematic risk) as the risk metric in the denominator.
- Calmar Ratio is a measure of risk-adjusted performance of the portfolio. It is calculated as the annualized return over the past 36 months divided by the maximum drawdown over the past 36 months based on monthly returns.
- Downside deviation measures the downside volatility of the portfolio returns unlike standard deviation, which includes both upside and downside deviations. Downside deviation is calculated based on negative returns that hurt the portfolio performance.
- Risk-free returns are calculated based on U.S. 3-Month Treasury Bill Rate.
- Inflation is calculated based on U.S. Consumer Price Index.
- Correlation measures to what degree the returns of the two assets move in relation to each other. Correlation coefficient is a numerical value between -1 and +1. If one variable goes up by a certain amount, the correlation coefficient indicates which way the other variable moves and by how much. Asset correlations are calculated based on monthly returns.
- Skewness is a measure of the asymmetry of the probability distribution or returns from a normal Gaussian distribution shape about its mean. Negative skewness is associated with the left (typically negative returns) tail of the distribution extending further than the right tail; and positive skewness is associated with the right (typically positive returns) tail of the distribution extending further than the left tail.
- Excess kurtosis is a measure of whether the data distribution is peaked or flat relative to a normal distribution. Distributions with high kurtosis tend to have a distinct peak near the mean, decline rather rapidly, and have heavy or fat tails.
- A drawdown refers to the decline in value of a single investment or an investment portfolio from a relative peak value to a relative trough. A maximum drawdown (Max Drawdown) is the maximum observed loss from a peak to a trough of a portfolio before a new peak is attained. Drawdown values are calculated based on monthly returns.
- Value at Risk (VaR) measures the scale of loss at a given confidence level. For example, if the 95% confidence one-month VaR is 3%, there is 95% confidence that over the next month the portfolio will not lose more than 3%. Value at Risk can be calculated directly based on historical returns based on a given percentile or analytically based on the mean and standard deviation of the returns.
- Conditional Value at Risk (CVaR) measures the scale of the expected loss once the specific Value at Risk (VaR) breakpoint has been breached, i.e., it calculates the average tail loss by taking a weighted average between the value at risk and losses exceeding the value at risk.
- Beta is a measure of systematic risk and measures the volatility of a particular investment relative to the market or its benchmark. Alpha measures the active return of the investment compared to the market benchmark return. R-squared is the percentage of a portfolio's movements that can be explained by movements in the selected benchmark index.

- Active return is the investment return minus the return of its benchmark. For periods longer than 12 months this is displayed as annualized value, i.e., annualized investment return minus annualized benchmark return.
- Tracking error, also known as active risk, is the standard deviation of active return. This is displayed as annualized value based on the standard deviation of monthly active returns.
- Information ratio is the active return divided by the tracking error. It measures whether the investment outperformed its benchmark consistently.
- Gain/Loss ratio is a measure of downside risk, and it is calculated as the average positive return in up periods divided by the average negative return in down periods.
- Upside Capture Ratio measures how well the fund performed relative to the benchmark when the market was up, and Downside Capture Ratio measures how well the fund performed relative to the benchmark when the market was down. An upside capture ratio greater than 100 would indicate that the fund outperformed its benchmark when the market was up, and a downside capture ratio below 100 would indicate that the fund lost less than its benchmark when the market was down. To calculate upside capture ratio a new series from the portfolio returns is constructed by dropping all time periods where the benchmark return is less than equal to zero. The up capture is then the quotient of the annualized return of the resulting manager series, divided by the annualized return of the resulting benchmark series. The downside capture ratio is calculated analogously.
- All risk measures for the portfolio and portfolio assets are calculated based on monthly returns.
- Gross expense ratio reflects the total annual operating expenses paid by each fund. Net expense ratio reflects what investors were charged after waivers, reductions, and reimbursements.
- Price to earnings (P/E) ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. For funds the price to earnings ratio is computed as the weighted average of fund holdings.
- The annual results for 2017 are based on monthly returns from June to December.
- The annual results for 2026 are based on monthly returns from January to May.
- The results assume annual rebalancing of portfolio assets to match the specified allocation.
- Portfolio cashflows and rebalancing for quarterly and annual periods are aligned with calendar periods.
- The annual income is calculated from the difference between monthly total returns and split adjusted monthly price changes and thus includes both dividends and capital gains distributions.
- The annual yield as a percentage is based on the portfolio asset allocation and is not impacted by cashflows.
- Fund fundamentals data as of 06/30/2026. (c) 2026 Morningstar. All Rights Reserved. The fund fundamentals information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.