

**Fund information**

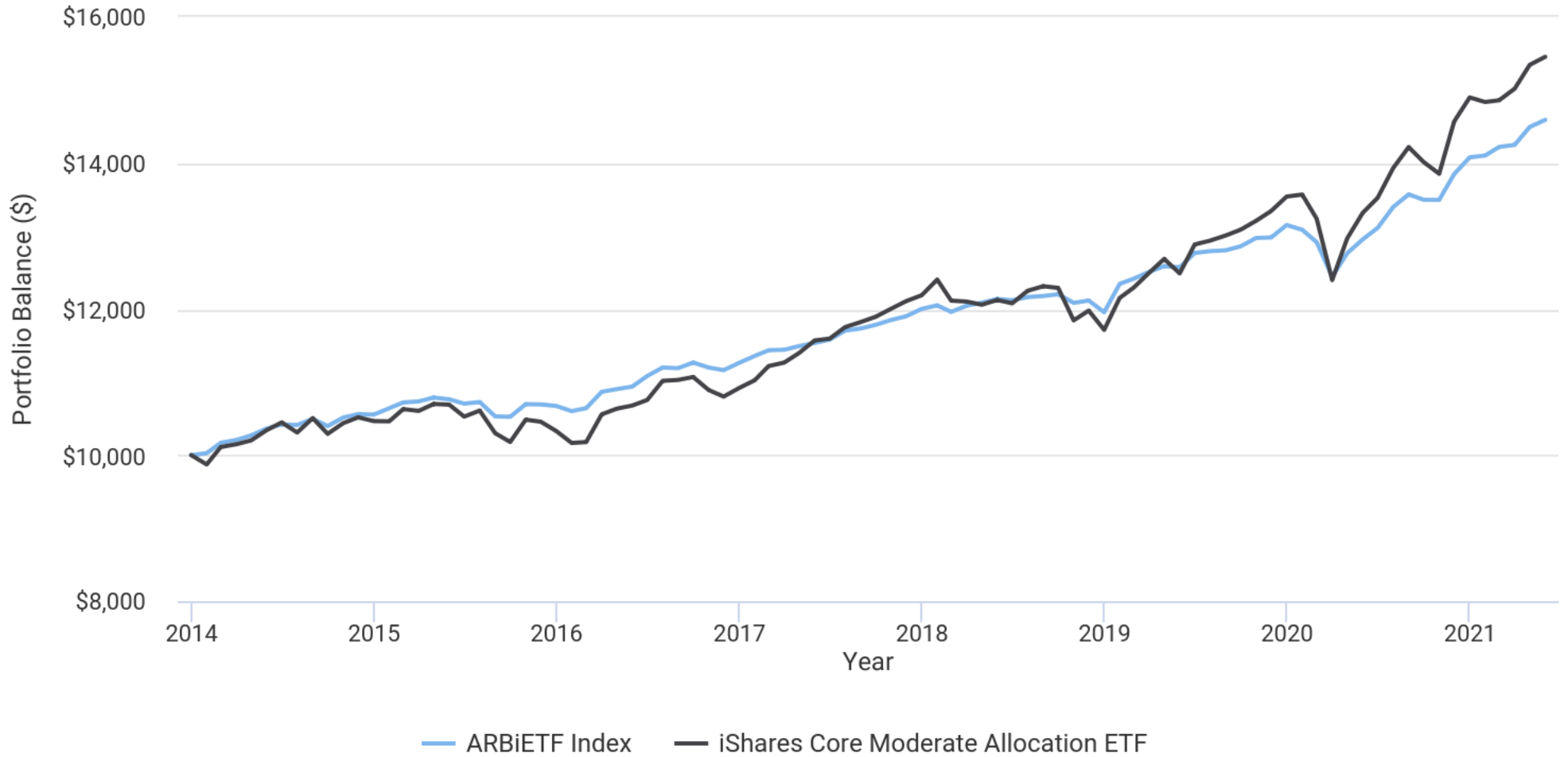
Field	Value
Name	ARBiETF Index

**Fund Performance Summary (Jan 2014 - May 2021)**

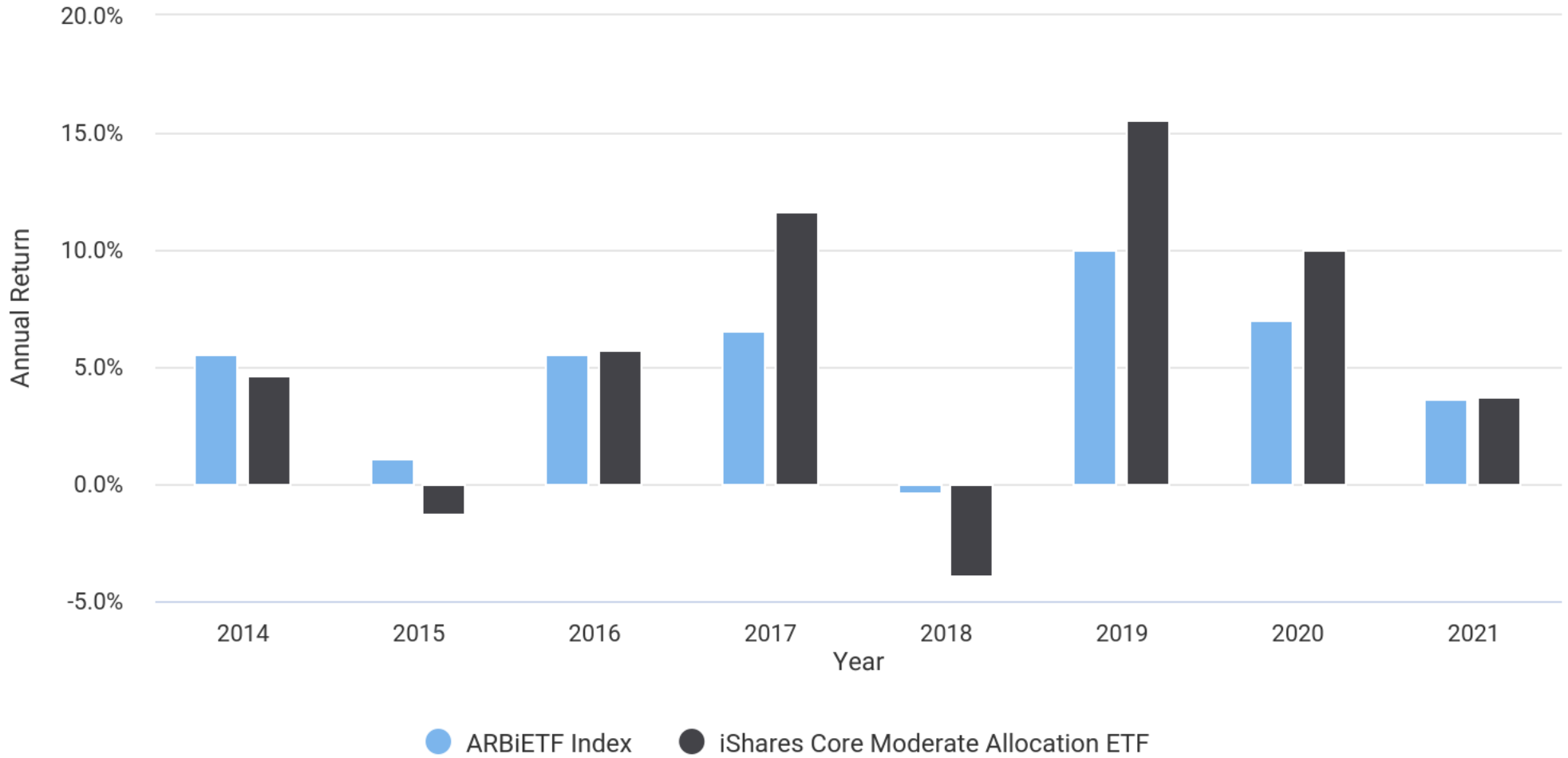
Metric	ARBiETF Index	iShares Core Moderate Allocation ETF
Start Balance	\$10,000	\$10,000
End Balance	\$14,592	\$15,455
End Balance (inflation adjusted)	\$12,734	\$13,487
CAGR	5.23%	6.05%
CAGR (inflation adjusted)	3.31%	4.12%
Stdev	3.30%	6.05%
Best Year	9.99%	15.58%
Worst Year	-0.38%	-3.89%
Max. Drawdown	-5.38%	-8.63%
Sharpe Ratio	1.31	0.87
Sortino Ratio	2.29	1.38
US Stock Market Correlation	0.85	0.93

*Results based on historical returns. Expected return is the annualized monthly arithmetic mean return.*

### Growth Chart



## Annual Returns



**Trailing Returns**

Name	Annualized Return						Annualized Volatility	
	3 Month	YTD	1 year	3 year	5 year	Full	3 year	5 year
ARBIETF Index	2.61%	3.65%	12.64%	6.33%	5.93%	5.23%	4.40%	3.56%
iShares Core Moderate Allocation ETF	4.00%	3.74%	16.05%	8.43%	7.67%	6.05%	7.72%	6.38%

*Trailing annualized return and volatility are for full months ending in May 2021 excluding portfolio cashflows.*

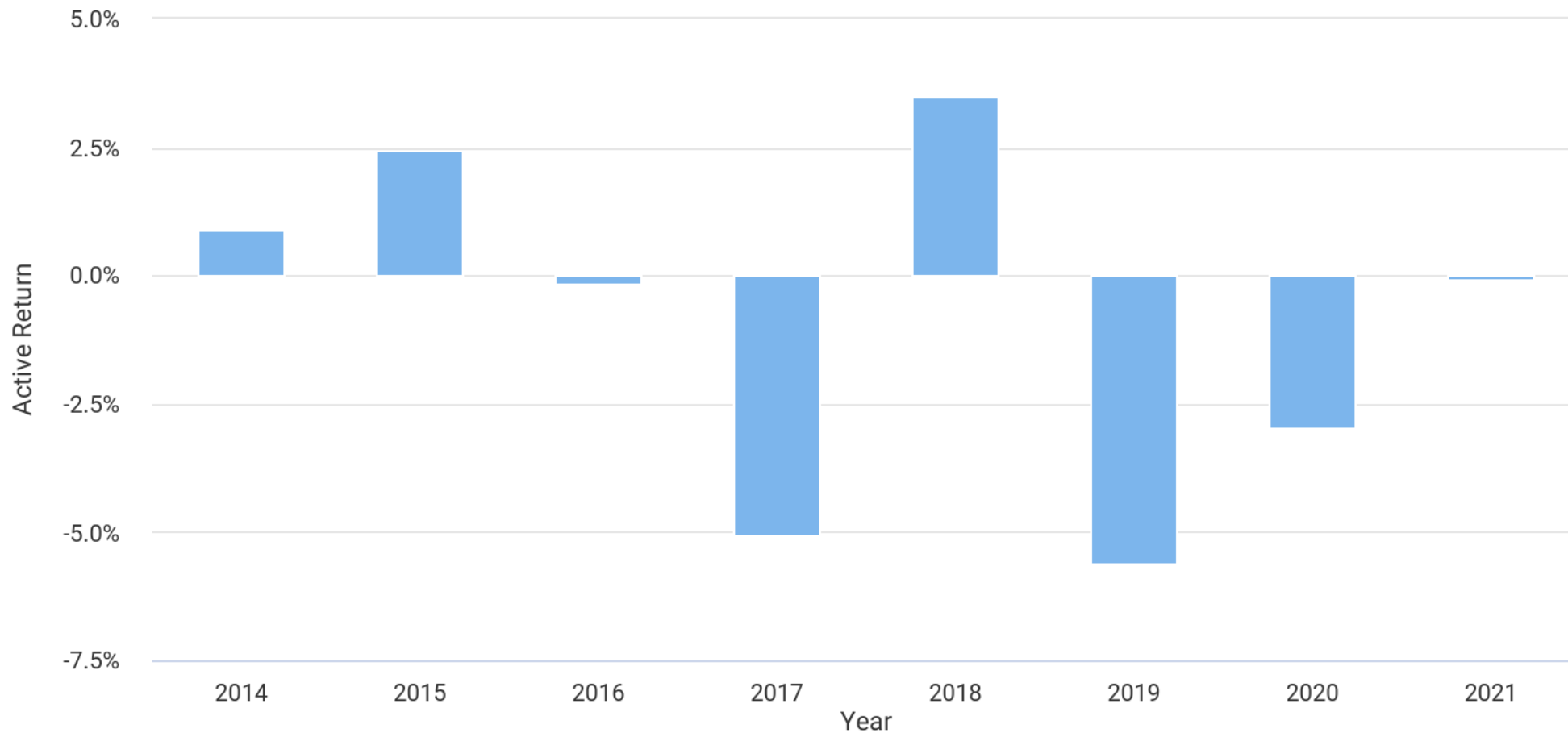
**Risk and Return Metrics (Jan 2014 - May 2021)**

Metric	ARBiETF Index	iShares Core Moderate Allocation ETF
Arithmetic Mean (monthly)	0.43%	0.51%
Arithmetic Mean (annualized)	5.28%	6.24%
Geometric Mean (monthly)	0.43%	0.49%
Geometric Mean (annualized)	5.23%	6.05%
Volatility (monthly)	0.95%	1.75%
Volatility (annualized)	3.30%	6.05%
Downside Deviation (monthly)	0.52%	1.08%
Max. Drawdown	-5.38%	-8.63%
US Market Correlation	0.85	0.93
Beta (*)	0.50	1.00
Alpha (annualized)	2.10%	-0.00%
R Squared	85.36%	100.00%
Sharpe Ratio	1.31	0.87
Sortino Ratio	2.29	1.38
Treynor Ratio (%)	8.70	5.30
Calmar Ratio	1.18	0.98
Active Return	-0.82%	N/A
Tracking Error	3.25%	N/A
Information Ratio	-0.25	N/A
Skewness	-0.51	-0.54
Excess Kurtosis	3.93	2.38
Historical Value-at-Risk (5%)	-0.95%	-2.27%
Analytical Value-at-Risk (5%)	-1.14%	-2.37%
Conditional Value-at-Risk (5%)	-1.82%	-3.53%
Upside Capture Ratio (%)	58.33	100.00
Downside Capture Ratio (%)	30.48	100.00
Safe Withdrawal Rate	16.02%	16.01%
Perpetual Withdrawal Rate	3.39%	4.18%
Positive Periods	66 out of 89 (74.16%)	61 out of 89 (68.54%)
Gain/Loss Ratio	1.24	0.99

(\*) iShares Core Moderate Allocation ETF is used as the benchmark for calculations. Value-at-risk metrics are based on monthly values.

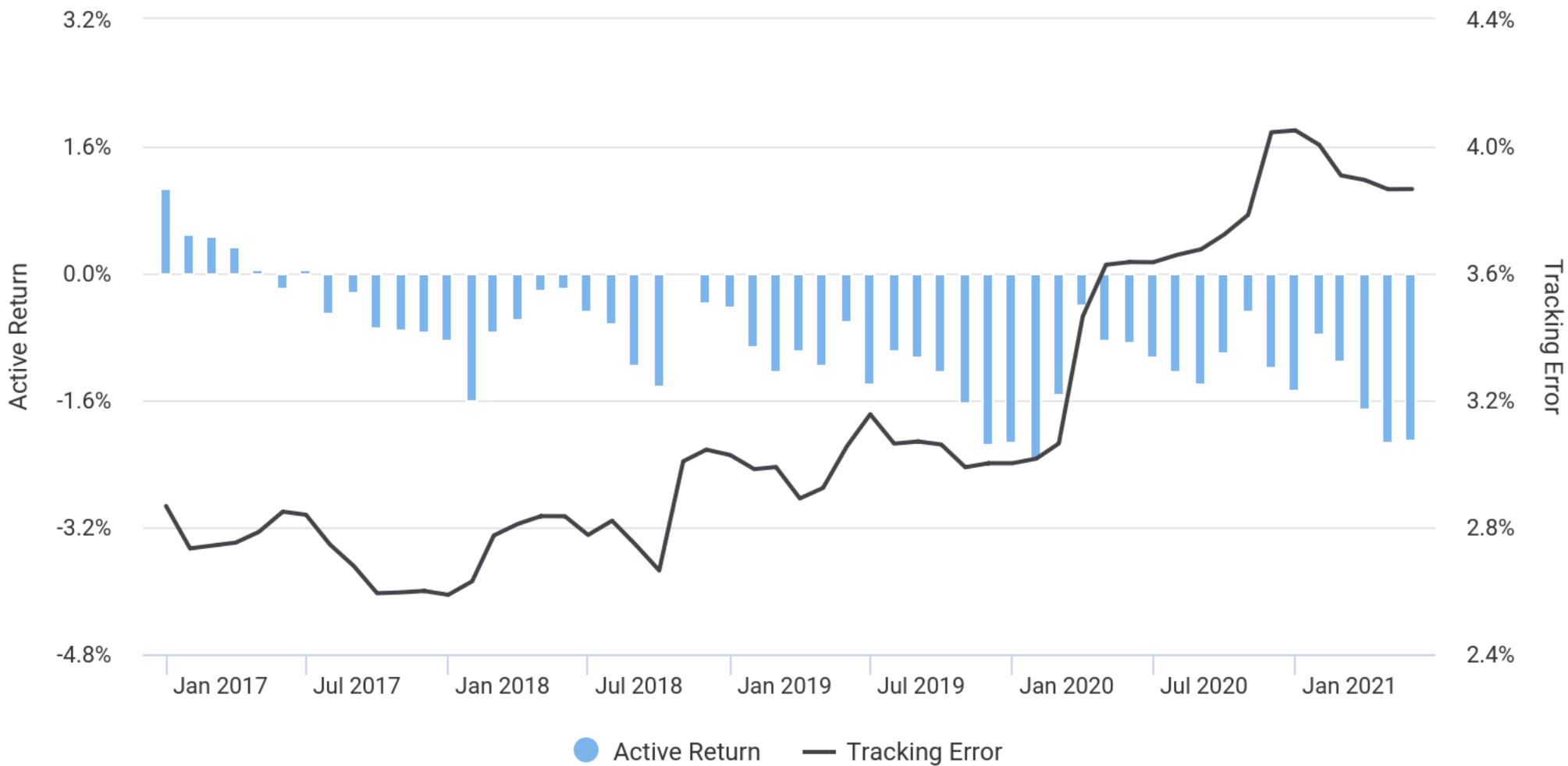
### Annualized Active Return

ARBiETF Index vs. iShares Core Moderate Allocation ETF



## Rolling Active Return and Risk (36 months)

ARBiETF Index vs. iShares Core Moderate Allocation ETF



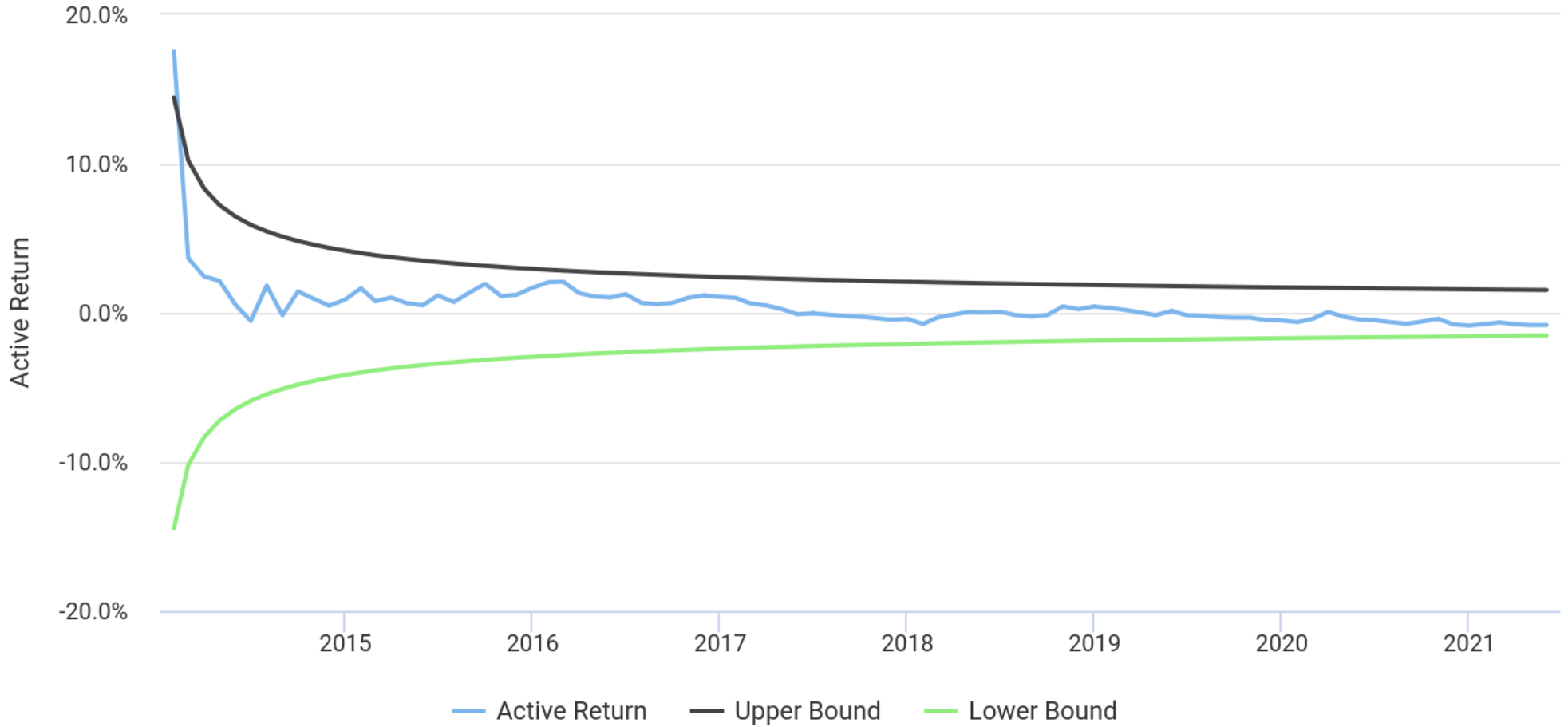
**Up vs. Down Market Performance - ARBiETF Index vs. iShares Core Moderate Allocation ETF**

Market Type	Occurrences				Average Active Return		
	Above Benchmark	Below Benchmark	Total	% Above Benchmark	Above Benchmark	Below Benchmark	Total
Up Market	8	53	61	13%	0.30%	-0.69%	-0.56%
Down Market	27	1	28	96%	1.02%	-0.14%	0.98%
Total	35	54	89	39%	0.85%	-0.68%	-0.08%



### Manager Skill (80% confidence)

ARBiETF Index vs. iShares Core Moderate Allocation ETF



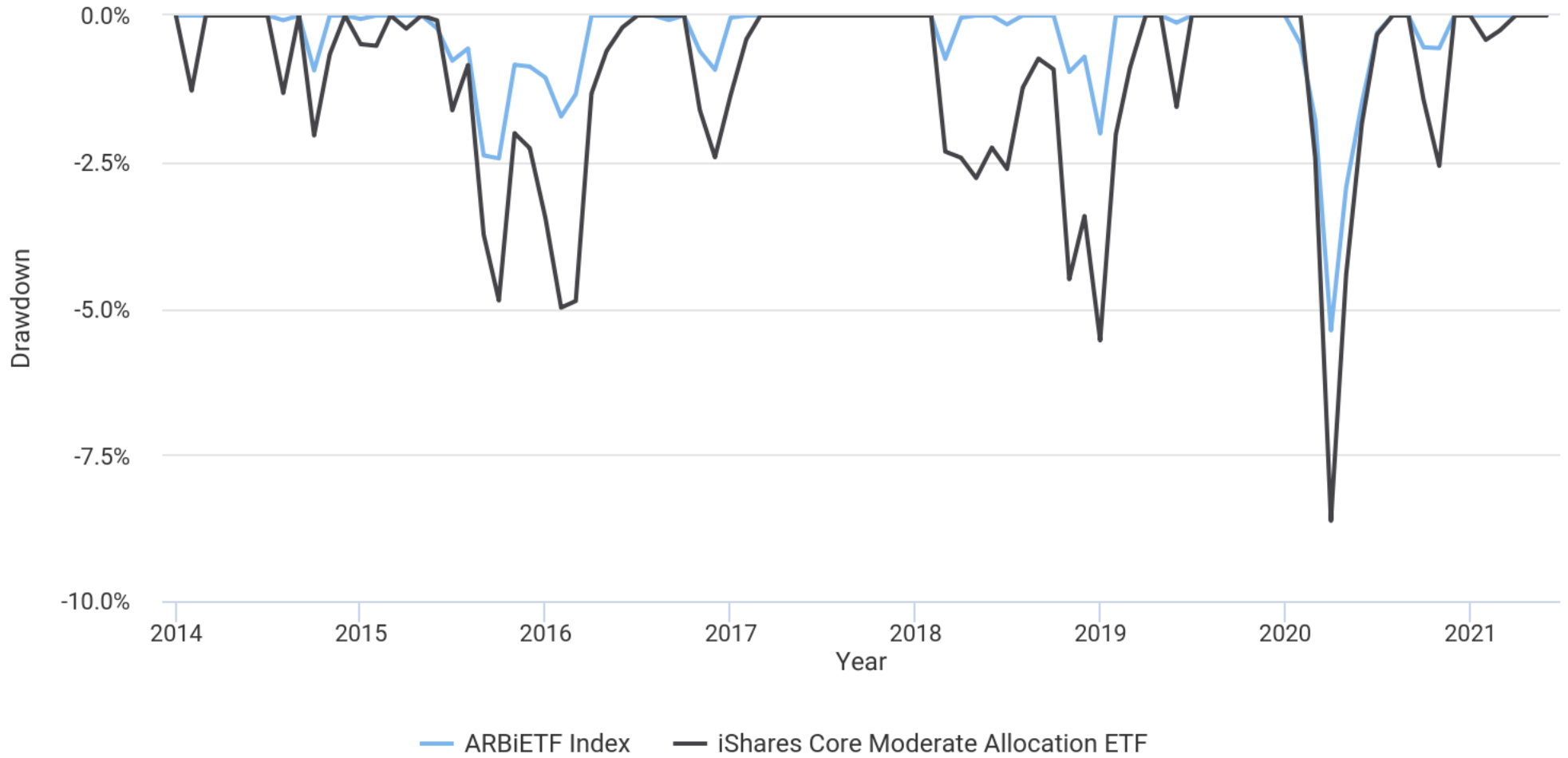
**ARBiETF Index Returns**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2014	0.26%	1.41%	0.38%	0.62%	0.91%	0.56%	-0.08%	0.80%	-0.94%	1.13%	0.44%	-0.06%	5.54%
2015	0.83%	0.74%	0.13%	0.49%	-0.22%	-0.55%	0.21%	-1.84%	-0.05%	1.64%	-0.03%	-0.19%	1.13%
2016	-0.67%	0.39%	2.10%	0.34%	0.31%	1.34%	1.04%	-0.08%	0.69%	-0.61%	-0.32%	0.90%	5.53%
2017	0.83%	0.70%	0.05%	0.44%	0.37%	0.40%	1.06%	0.25%	0.43%	0.56%	0.43%	0.85%	6.56%
2018	0.40%	-0.74%	0.71%	0.34%	0.42%	-0.15%	0.37%	0.11%	0.20%	-0.96%	0.26%	-1.32%	-0.38%
2019	3.25%	0.57%	0.76%	0.62%	-0.12%	1.56%	0.20%	0.09%	0.43%	0.89%	0.05%	1.31%	9.99%
2020	-0.49%	-1.30%	-3.66%	2.58%	1.48%	1.22%	2.18%	1.29%	-0.54%	-0.01%	2.63%	1.65%	7.05%
2021	0.18%	0.84%	0.20%	1.72%	0.68%								3.65%

**iShares Core Moderate Allocation ETF Returns**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2014	-1.28%	2.42%	0.37%	0.52%	1.38%	1.02%	-1.32%	1.92%	-2.05%	1.42%	0.77%	-0.49%	4.66%
2015	-0.03%	1.59%	-0.22%	0.89%	-0.08%	-1.54%	0.78%	-2.92%	-1.17%	3.00%	-0.26%	-1.22%	-1.29%
2016	-1.59%	0.12%	3.73%	0.74%	0.40%	0.71%	2.44%	0.11%	0.36%	-1.61%	-0.82%	1.09%	5.70%
2017	0.97%	1.77%	0.41%	1.18%	1.50%	0.22%	1.36%	0.59%	0.61%	0.93%	0.86%	0.66%	11.63%
2018	1.76%	-2.32%	-0.11%	-0.36%	0.53%	-0.37%	1.42%	0.50%	-0.18%	-3.62%	1.13%	-2.20%	-3.89%
2019	3.73%	1.16%	1.66%	1.52%	-1.56%	3.17%	0.41%	0.54%	0.61%	0.93%	1.01%	1.48%	15.58%
2020	0.20%	-2.44%	-6.35%	4.60%	2.69%	1.55%	3.01%	2.06%	-1.44%	-1.14%	5.17%	2.25%	10.02%
2021	-0.42%	0.16%	1.07%	2.17%	0.72%								3.74%

### Drawdowns



**Drawdowns for ARBiETF Index (worst 10)**

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jan 2020	Mar 2020	3 months	Jul 2020	4 months	7 months	-5.38%
2	May 2015	Sep 2015	5 months	Mar 2016	6 months	11 months	-2.44%
3	Oct 2018	Dec 2018	3 months	Jan 2019	1 month	4 months	-2.02%
4	Sep 2014	Sep 2014	1 month	Oct 2014	1 month	2 months	-0.94%
5	Oct 2016	Nov 2016	2 months	Jan 2017	2 months	4 months	-0.93%
6	Feb 2018	Feb 2018	1 month	Apr 2018	2 months	3 months	-0.74%
7	Sep 2020	Oct 2020	2 months	Nov 2020	1 month	3 months	-0.56%
8	Jun 2018	Jun 2018	1 month	Jul 2018	1 month	2 months	-0.15%
9	May 2019	May 2019	1 month	Jun 2019	1 month	2 months	-0.12%
10	Jul 2014	Jul 2014	1 month	Aug 2014	1 month	2 months	-0.08%

**Drawdowns for iShares Core Moderate Allocation ETF (worst 10)**

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Feb 2020	Mar 2020	2 months	Jul 2020	4 months	6 months	-8.63%
2	Feb 2018	Dec 2018	11 months	Mar 2019	3 months	1 year 2 months	-5.55%
3	May 2015	Jan 2016	9 months	Jun 2016	5 months	1 year 2 months	-4.99%
4	Sep 2020	Oct 2020	2 months	Nov 2020	1 month	3 months	-2.57%
5	Oct 2016	Nov 2016	2 months	Feb 2017	3 months	5 months	-2.42%
6	Sep 2014	Sep 2014	1 month	Nov 2014	2 months	3 months	-2.05%
7	May 2019	May 2019	1 month	Jun 2019	1 month	2 months	-1.56%
8	Jul 2014	Jul 2014	1 month	Aug 2014	1 month	2 months	-1.32%
9	Jan 2014	Jan 2014	1 month	Feb 2014	1 month	2 months	-1.28%
10	Dec 2014	Jan 2015	2 months	Feb 2015	1 month	3 months	-0.52%

**ARBiETF Index Factor Regression**

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	0.19	0.01	0.00				1.82%	71.38%
Carhart 4-factor model	0.19	0.01	-0.00	-0.01			1.83%	71.44%
Fama-French 5-factor model	0.19	0.03	-0.01		0.03	0.00	1.79%	71.62%

Factor regression from Jan 2014 to Apr 2021

**iShares Core Moderate Allocation ETF Factor Regression**

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	0.40	-0.03	-0.04				-0.32%	86.20%
Carhart 4-factor model	0.39	-0.03	-0.05	-0.02			-0.28%	86.34%
Fama-French 5-factor model	0.39	-0.02	-0.04		0.03	-0.02	-0.35%	86.26%

Factor regression from Jan 2014 to Apr 2021

**Portfolio Returns Based Style Analysis**

Style Category	ARBiETF Index	iShares Core Moderate Allocation ETF
Large-cap Value	0.53%	7.44%
Large-cap Growth	5.11%	12.28%
Mid-cap Value	4.70%	0.07%
Mid-cap Growth	0.00%	3.05%
Small-cap Value	2.11%	1.29%
Small-cap Growth	0.00%	0.18%
Global ex-US Developed Markets	3.49%	12.95%
Emerging Markets	4.93%	5.30%
Corporate Bonds	10.51%	13.38%
Long-Term Treasuries	0.00%	2.33%
Intermediate-Term Treasuries	2.11%	7.66%
Short-Term Treasuries	66.51%	34.06%
<b>R Squared</b>	<b>85.94%</b>	<b>98.39%</b>

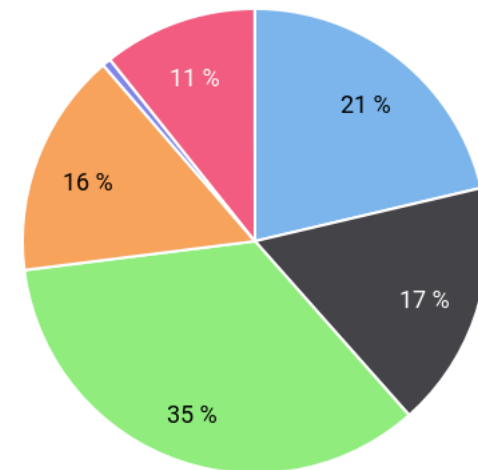
Style analysis is based on monthly returns from January 2014 to May 2021 and uses total portfolio return with monthly rebalancing. Returns based style analysis aims to explain the portfolio returns based on asset class exposures, it does not identify the actual portfolio holdings.

## Holdings Based Style Analysis for iShares Core Moderate Allocation ETF

Ticker	Name	Category	Weight	Yield	Fees	P/E
AOM	iShares Core Moderate Allocation ETF	30% to 50% Equity	100.00%	1.78%	0.25%	23.71

## Asset Allocation for iShares Core Moderate Allocation ETF

Category	Weight
US Stocks	21.32%
Intl Stocks	17.14%
US Bonds	34.56%
Intl Bonds	15.66%
Other	0.60%
Cash	10.72%



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

**Equity Market Capitalization for iShares Core Moderate Allocation ETF**

Category	Weight
Large Cap	77.36%
Mid Cap	18.16%
Small Cap	4.48%

**Stock Sectors for iShares Core Moderate Allocation ETF**

Category	Weight
Basic Materials	5.38%
Consumer Cyclical	12.12%
Financial Services	16.28%
Real Estate	3.41%
Consumer Defensive	7.18%
Healthcare	11.26%
Utilities	2.81%
Communication Services	8.79%
Energy	3.43%
Industrials	11.47%
Technology	17.89%

**Fixed Income Maturity for iShares Core Moderate Allocation ETF**

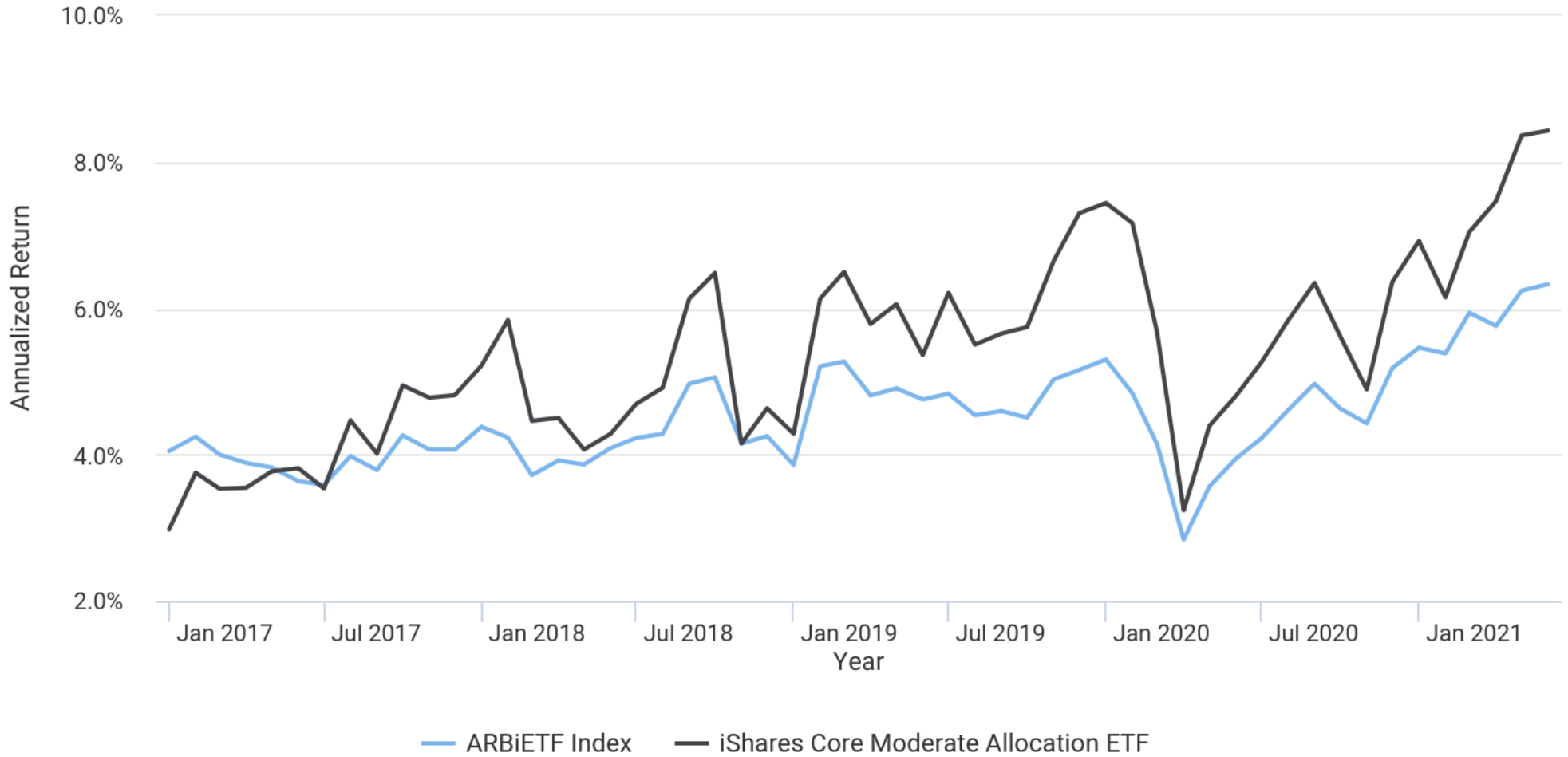
Category	Weight
Under 1 Year	0.42%
1 - 3 Years	21.93%
3 - 5 Years	17.84%
5 - 7 Years	12.79%
7 - 10 Years	12.31%
10 - 15 Years	5.00%
15 - 20 Years	5.00%
20 - 30 Years	22.44%
Over 30 Years	2.27%

**Rolling Returns (Jan 2014 - May 2021)**

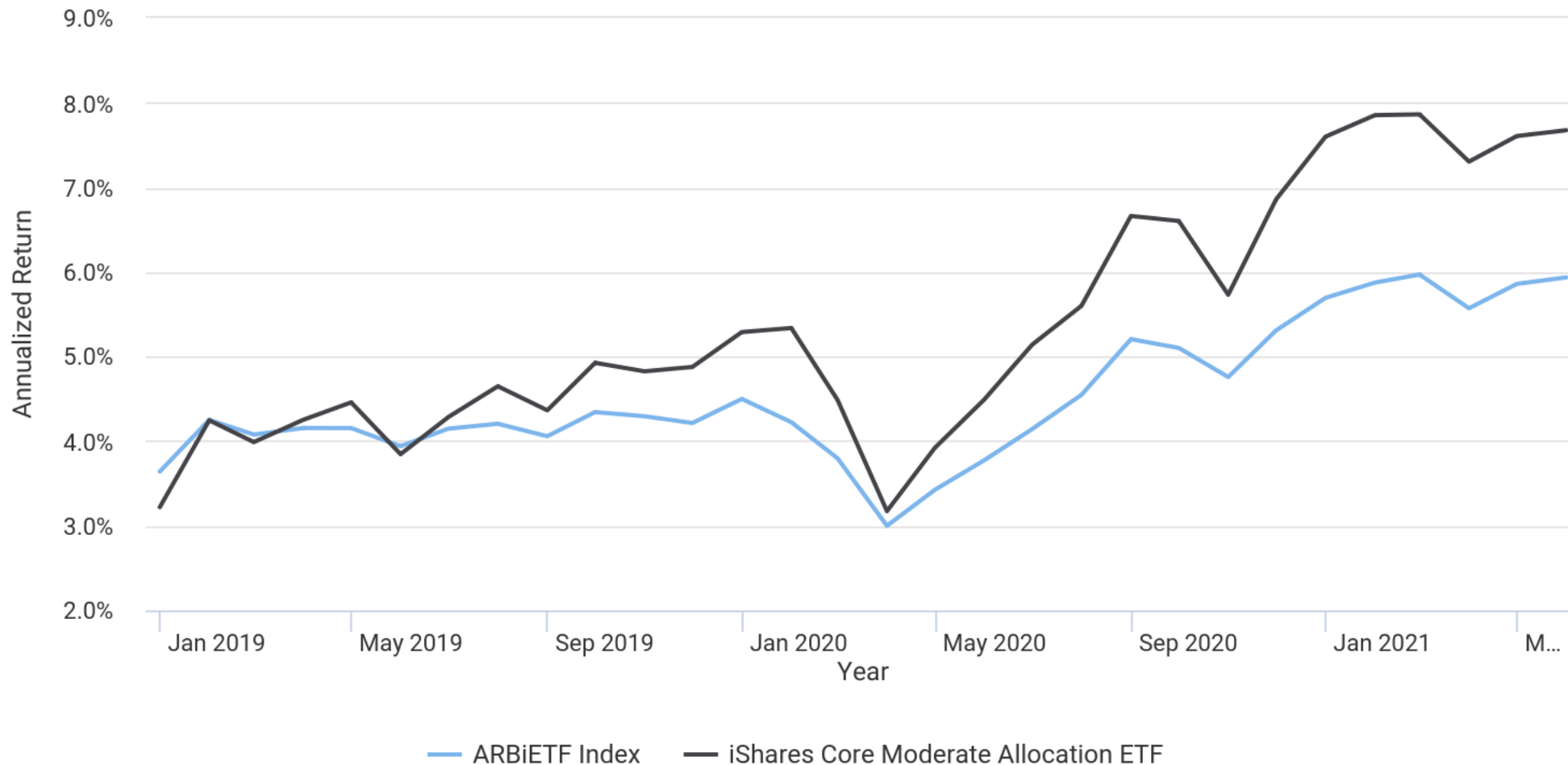
Roll Period	ARBiETF Index			iShares Core Moderate Allocation ETF		
	Average	High	Low	Average	High	Low
1 year	4.71%	14.51%	-0.73%	5.61%	21.14%	-4.24%
3 years	4.51%	6.33%	2.84%	5.37%	8.43%	2.98%
5 years	4.54%	5.97%	3.00%	5.37%	7.86%	3.17%
7 years	4.97%	5.04%	4.88%	5.86%	6.00%	5.66%



### Annualized Rolling Return (36 months)



### Annualized Rolling Return (60 months)



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