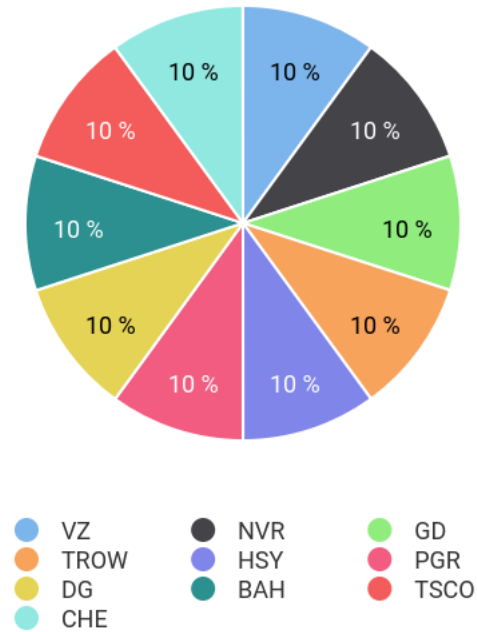


Report Parameters

Start Date	01/01/2011
End Date	01/07/2021
Initial Balance	\$10,000
Periodic Adjustment	None
Rebalancing	No rebalancing
Reinvest Dividends	Yes
Benchmark	Vanguard 500 Index Investor

VVI Portfolio

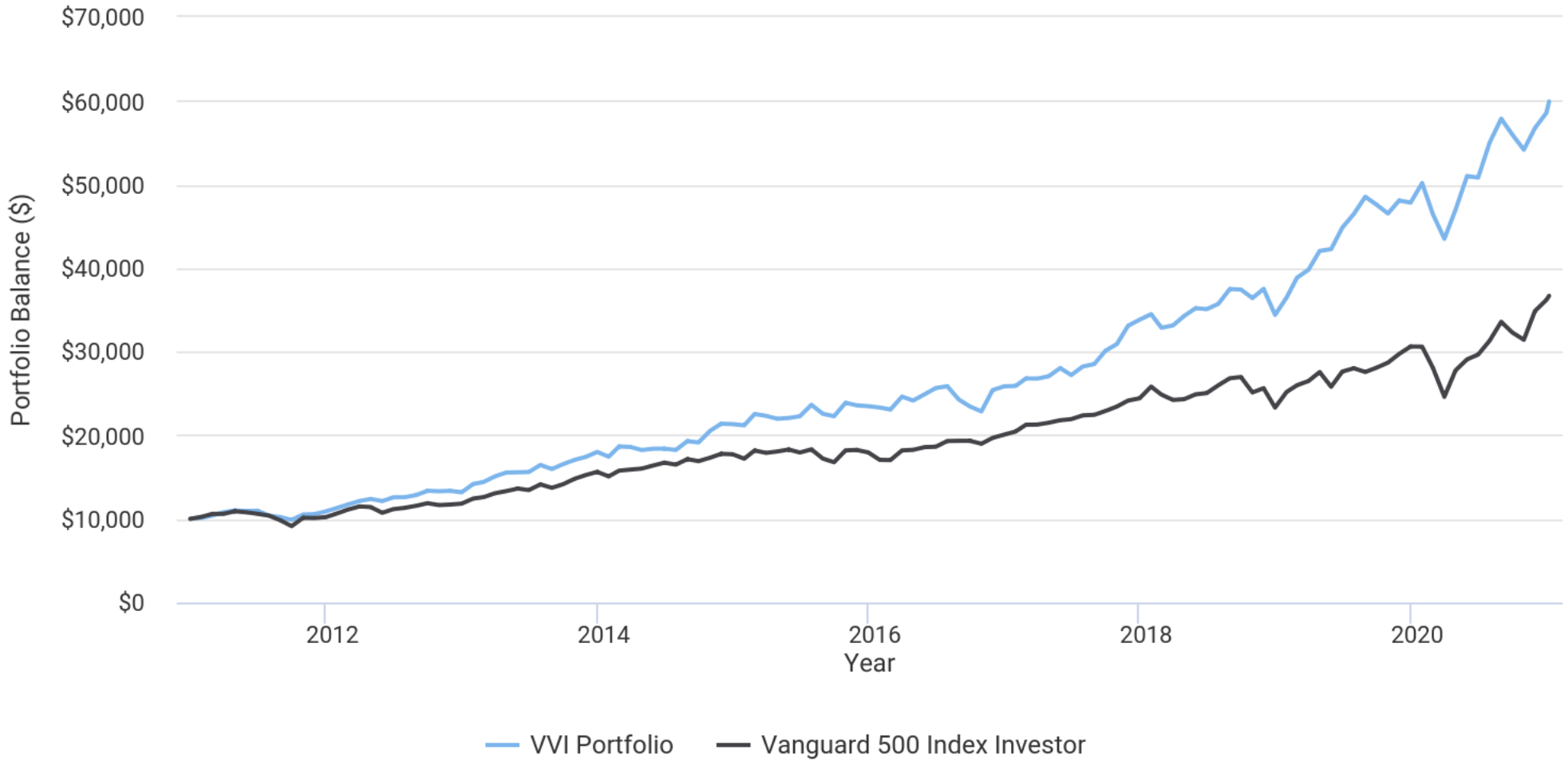
Ticker	Name	Allocation
VZ	Verizon Communications Inc.	10.00%
NVR	NVR, Inc.	10.00%
GD	General Dynamics Corporation	10.00%
TROW	T. Rowe Price Group, Inc.	10.00%
HSY	Hershey Company	10.00%
PGR	Progressive Corporation	10.00%
DG	Dollar General Corporation	10.00%
BAH	Booz Allen Hamilton Holding Corporation	10.00%
TSCO	Tractor Supply Company	10.00%
CHE	Chemed Corp.	10.00%



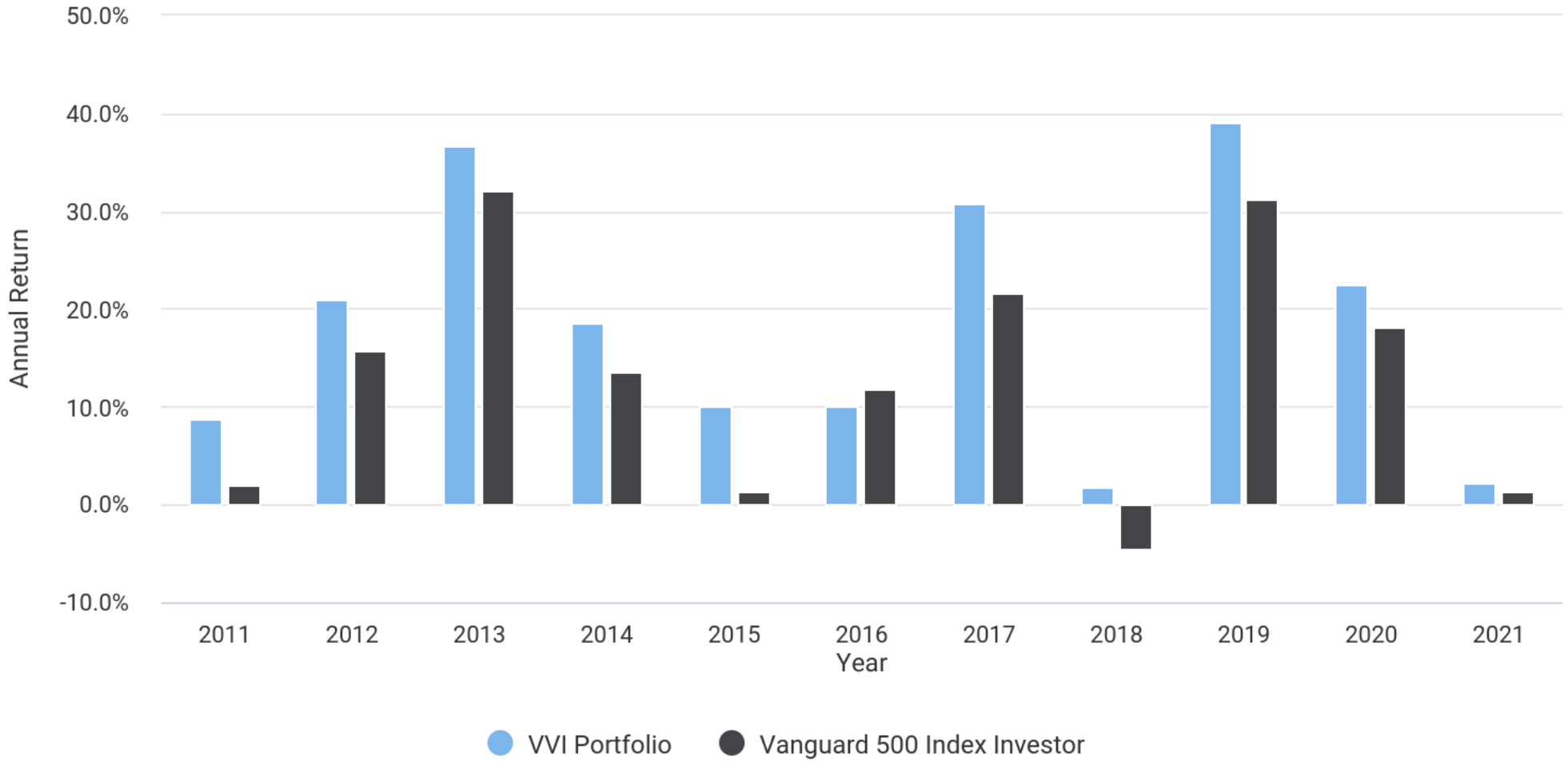
Portfolio Performance (01/01/2011 - 01/07/2021)

Metric	VVI Portfolio	Vanguard 500 Index Investor
Start Balance	\$10,000	\$10,000
End Balance	\$59,906	\$36,661
End Balance (inflation adjusted)	\$50,456	\$30,878
CAGR	19.43%	13.75%
CAGR (inflation adjusted)	17.41%	11.83%
Stdev	12.57%	13.49%
Best Year	39.03%	32.18%
Worst Year	1.73%	-4.52%
Max. Drawdown	-13.28%	-19.63%
Sharpe Ratio	1.44	0.98
Sortino Ratio	2.85	1.60
US Stock Market Correlation	0.77	1.00

Portfolio Growth



Annual Returns

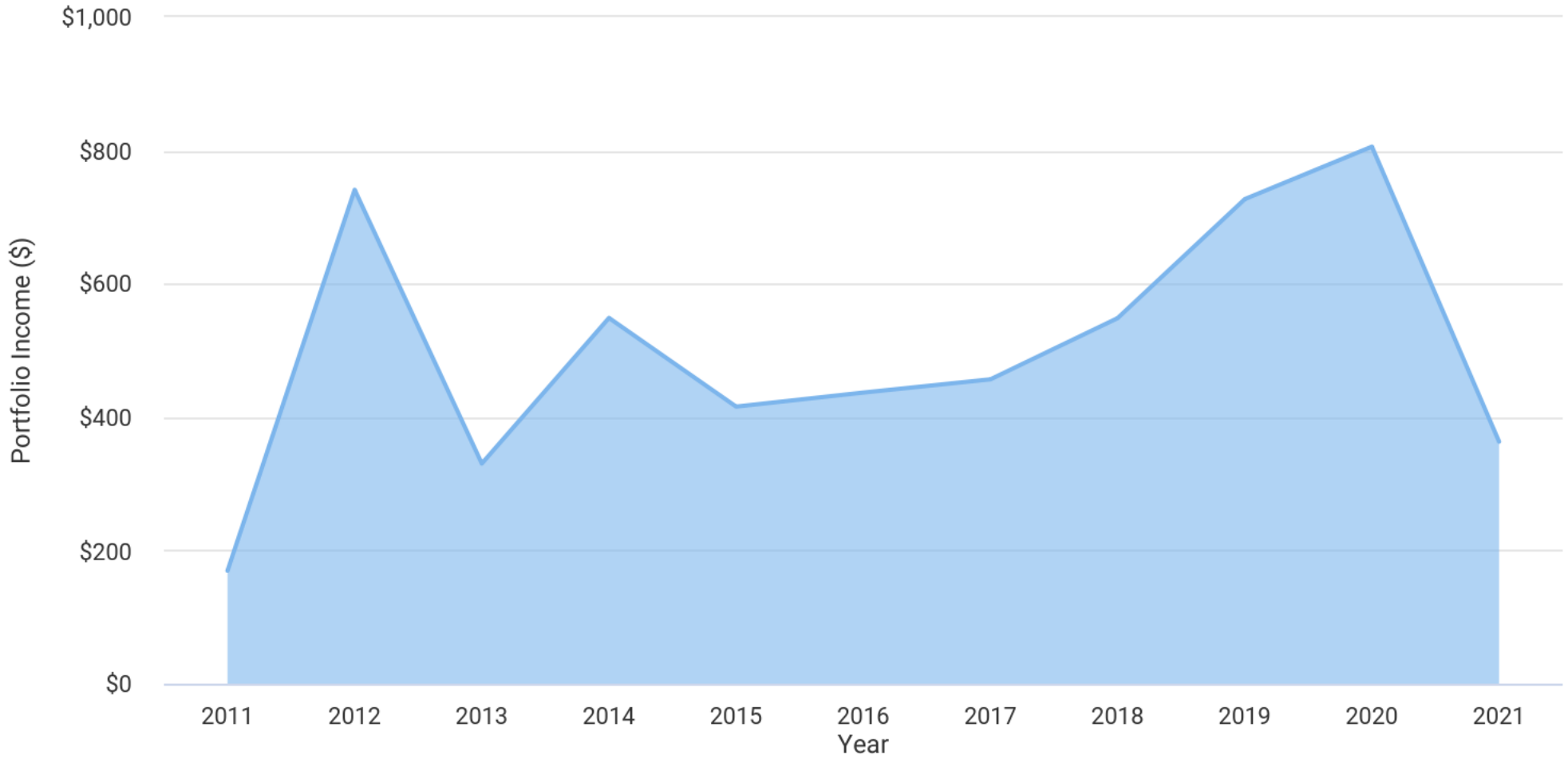


Trailing Returns

Name	Annualized Return						Annualized Volatility	
	3 Month	1 year	3 year	5 year	10 year	Full	3 year	5 year
VVI Portfolio	4.67%	22.47%	20.09%	20.07%	19.33%	19.33%	15.22%	14.33%
Vanguard 500 Index Investor	12.12%	18.25%	14.03%	15.07%	13.72%	13.72%	18.80%	15.26%

Trailing annualized return and volatility are for full months ending in December 2020 excluding portfolio cashflows.

Portfolio Income



Risk and Return Metrics (01/01/2011 - 01/07/2021)

Metric	VVI Portfolio	Vanguard 500 Index Investor
Arithmetic Mean (monthly)	1.56%	1.15%
Arithmetic Mean (annualized)	20.34%	14.77%
Geometric Mean (monthly)	1.49%	1.08%
Geometric Mean (annualized)	19.43%	13.75%
Volatility (monthly)	3.63%	3.89%
Volatility (annualized)	12.57%	13.49%
Downside Deviation (monthly)	1.80%	2.37%
Max. Drawdown	-13.28%	-19.63%
US Market Correlation	0.77	1.00
Beta (*)	0.72	1.00
Alpha (annualized)	8.72%	0.00%
R Squared	59.25%	100.00%
Sharpe Ratio	1.44	0.98
Sortino Ratio	2.85	1.60
Treynor Ratio (%)	25.19	13.27
Calmar Ratio	1.52	0.63
Active Return	5.68%	N/A
Tracking Error	8.88%	N/A
Information Ratio	0.64	N/A
Skewness	-0.13	-0.34
Excess Kurtosis	-0.07	1.67
Historical Value-at-Risk (5%)	-4.55%	-6.05%
Analytical Value-at-Risk (5%)	-4.26%	-5.25%
Conditional Value-at-Risk (5%)	-6.35%	-8.32%
Upside Capture Ratio (%)	93.08	100.00
Downside Capture Ratio (%)	48.24	100.00
Safe Withdrawal Rate	20.68%	16.67%
Perpetual Withdrawal Rate	14.94%	10.66%
Positive Periods	79 out of 121 (65.29%)	86 out of 121 (71.07%)
Gain/Loss Ratio	1.58	0.89

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

VVI Portfolio Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2011	1.19%	2.61%	3.89%	1.85%	-0.45%	0.21%	-5.22%	-1.87%	-3.18%	6.52%	0.34%	3.17%	8.84%	2.96%	\$10,884
2012	3.89%	3.64%	3.49%	2.04%	-2.09%	3.74%	0.08%	2.13%	3.89%	-0.41%	0.36%	-1.27%	21.00%	1.74%	\$13,170
2013	7.54%	1.70%	4.70%	2.98%	0.20%	0.21%	5.42%	-2.98%	3.66%	3.09%	2.09%	3.40%	36.60%	1.50%	\$17,989
2014	-3.12%	7.00%	-0.32%	-1.98%	0.89%	0.02%	-0.83%	5.82%	-0.85%	7.28%	4.13%	-0.21%	18.53%	0.76%	\$21,322
2015	-0.68%	6.38%	-0.96%	-1.57%	0.43%	0.96%	6.11%	-4.55%	-1.26%	7.23%	-1.30%	-0.42%	10.06%	0.73%	\$23,467
2016	-0.69%	-1.02%	6.70%	-1.92%	3.10%	3.01%	0.83%	-6.14%	-3.43%	-2.50%	11.12%	1.78%	10.10%	2.07%	\$25,839
2017	0.18%	3.48%	-0.08%	1.03%	3.62%	-2.97%	3.76%	1.05%	5.57%	2.66%	7.10%	2.18%	30.84%	2.11%	\$33,808
2018	1.95%	-4.71%	0.85%	3.41%	2.72%	-0.33%	1.80%	4.97%	-0.16%	-2.73%	3.03%	-8.28%	1.73%	1.91%	\$34,392
2019	6.01%	6.51%	2.45%	5.66%	0.51%	6.09%	3.63%	4.45%	-1.94%	-2.23%	3.33%	-0.51%	39.03%	2.29%	\$47,815
2020	4.87%	-7.41%	-6.34%	7.98%	8.56%	-0.32%	8.25%	5.16%	-3.27%	-3.24%	4.79%	3.23%	22.47%	1.27%	\$58,559
2021	2.30%												2.30%	0.00%	\$59,906

Vanguard 500 Index Investor Returns

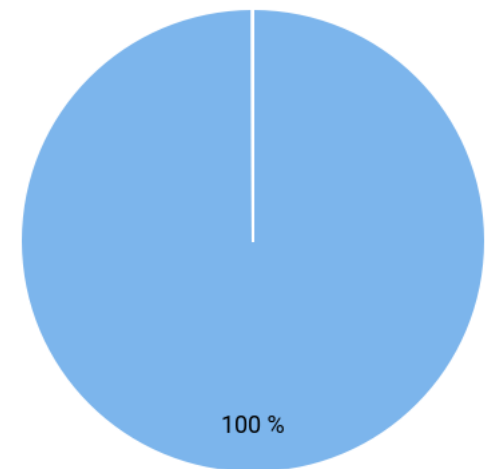
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2011	2.36%	3.42%	0.03%	2.95%	-1.15%	-1.67%	-2.05%	-5.45%	-7.04%	10.91%	-0.23%	1.02%	1.97%	2.96%	\$10,197
2012	4.46%	4.31%	3.28%	-0.64%	-6.02%	4.11%	1.37%	2.24%	2.58%	-1.86%	0.56%	0.90%	15.82%	1.74%	\$11,810
2013	5.18%	1.34%	3.74%	1.91%	2.33%	-1.35%	5.07%	-2.91%	3.12%	4.59%	3.03%	2.51%	32.18%	1.50%	\$15,610
2014	-3.47%	4.56%	0.82%	0.72%	2.33%	2.05%	-1.39%	3.98%	-1.41%	2.42%	2.68%	-0.26%	13.51%	0.76%	\$17,719
2015	-3.02%	5.74%	-1.59%	0.95%	1.27%	-1.93%	2.08%	-6.05%	-2.48%	8.42%	0.29%	-1.59%	1.25%	0.73%	\$17,940
2016	-4.98%	-0.15%	6.78%	0.37%	1.78%	0.25%	3.68%	0.13%	0.01%	-1.83%	3.70%	1.96%	11.82%	2.07%	\$20,060
2017	1.88%	3.96%	0.10%	1.02%	1.39%	0.61%	2.04%	0.29%	2.06%	2.32%	3.06%	1.10%	21.67%	2.11%	\$24,407
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%	\$23,302
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%	\$30,602
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%	1.27%	\$36,187
2021	1.31%												1.31%	0.00%	\$36,661

Holdings Based Style Analysis for VVI Portfolio

Ticker	Name	Category	Weight	Yield
VZ	Verizon Communications Inc.	Communication Services / Telecom Services	10.00%	4.29%
NVR	NVR, Inc.	Consumer Cyclical / Residential Construction	10.00%	
GD	General Dynamics Corporation	Industrials / Aerospace & Defense	10.00%	2.90%
TROW	T. Rowe Price Group, Inc.	Financial Services / Asset Management	10.00%	2.33%
HSY	Hershey Company	Consumer Defensive / Confectioners	10.00%	2.13%
PGR	Progressive Corporation	Financial Services / Insurance - Property & Casualty	10.00%	19.42%
DG	Dollar General Corporation	Consumer Defensive / Discount Stores	10.00%	0.66%
BAH	Booz Allen Hamilton Holding Corporation	Industrials / Consulting Services	10.00%	1.36%
TSCO	Tractor Supply Company	Consumer Cyclical / Specialty Retail	10.00%	1.09%
CHE	Chemed Corp.	Healthcare / Medical Care Facilities	10.00%	0.25%

Asset Allocation for VVI Portfolio

Category	Weight
US Stocks	100.00%
Intl Stocks	0.00%
US Bonds	0.00%
Intl Bonds	0.00%
Other	0.00%
Cash	0.00%



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

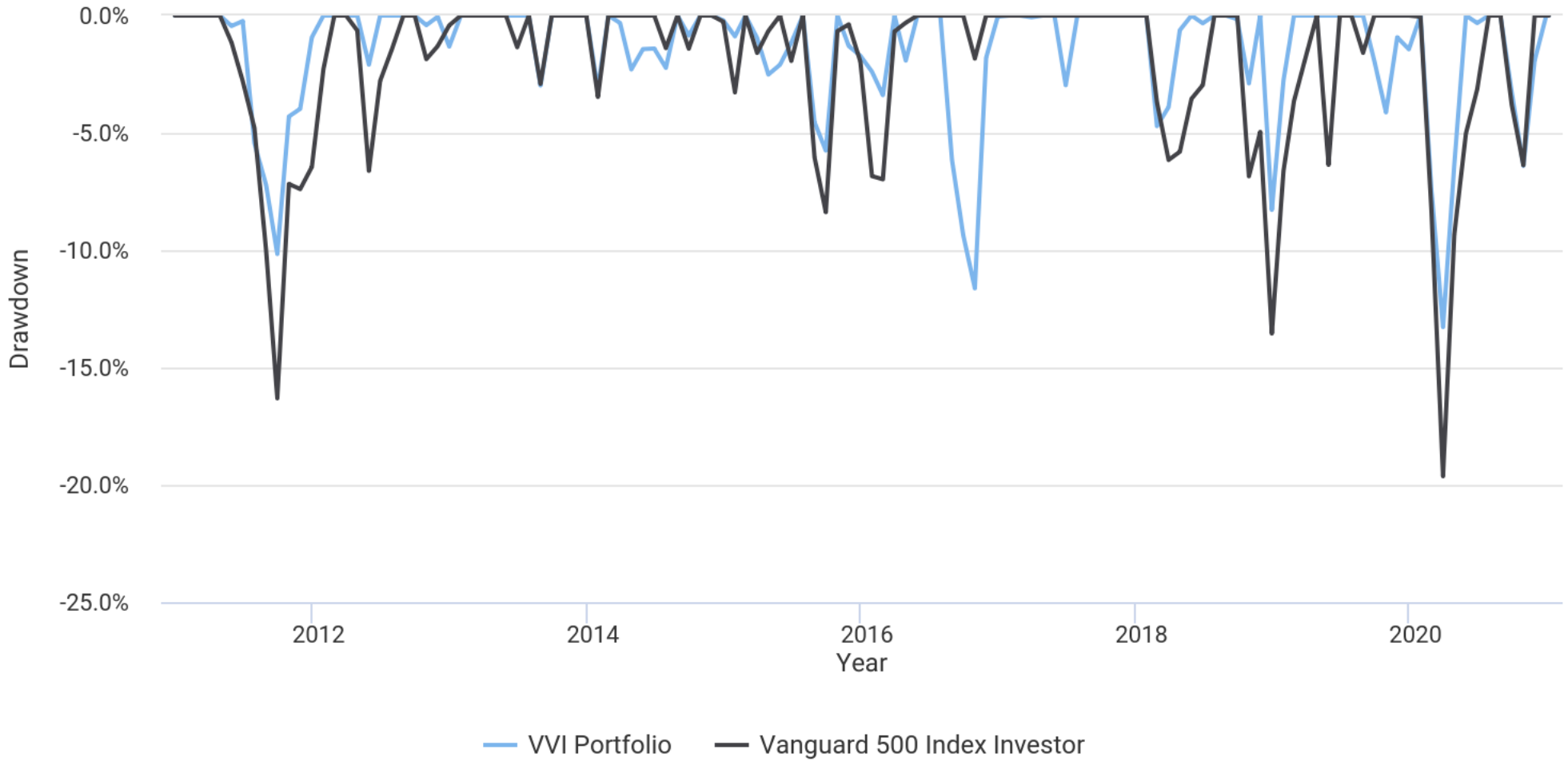
Equity Market Capitalization for VVI Portfolio

Category	Weight
Large Cap	90.00%
Mid Cap	10.00%
Small Cap	0.00%

Stock Sectors for VVI Portfolio

Category	Weight
Basic Materials	0.00%
Consumer Cyclical	20.00%
Financial Services	20.00%
Real Estate	0.00%
Consumer Defensive	20.00%
Healthcare	10.00%
Utilities	0.00%
Communication Services	10.00%
Energy	0.00%
Industrials	20.00%
Technology	0.00%

Drawdowns



Drawdowns for VVI Portfolio (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Feb 2020	Mar 2020	2 months	May 2020	2 months	4 months	-13.28%
2	Aug 2016	Oct 2016	3 months	Jan 2017	3 months	6 months	-11.63%
3	May 2011	Sep 2011	5 months	Jan 2012	4 months	9 months	-10.16%
4	Dec 2018	Dec 2018	1 month	Feb 2019	2 months	3 months	-8.28%
5	Sep 2020	Oct 2020	2 months	Dec 2020	2 months	4 months	-6.40%
6	Aug 2015	Sep 2015	2 months	Oct 2015	1 month	3 months	-5.75%
7	Feb 2018	Feb 2018	1 month	May 2018	3 months	4 months	-4.71%
8	Sep 2019	Oct 2019	2 months	Jan 2020	3 months	5 months	-4.13%
9	Nov 2015	Feb 2016	4 months	Mar 2016	1 month	5 months	-3.39%
10	Jan 2014	Jan 2014	1 month	Feb 2014	1 month	2 months	-3.12%

Drawdowns for Vanguard 500 Index Investor (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	-19.63%
2	May 2011	Sep 2011	5 months	Feb 2012	5 months	10 months	-16.31%
3	Oct 2018	Dec 2018	3 months	Apr 2019	4 months	7 months	-13.55%
4	Aug 2015	Sep 2015	2 months	May 2016	8 months	10 months	-8.38%
5	Apr 2012	May 2012	2 months	Aug 2012	3 months	5 months	-6.62%
6	Sep 2020	Oct 2020	2 months	Nov 2020	1 month	3 months	-6.38%
7	May 2019	May 2019	1 month	Jun 2019	1 month	2 months	-6.36%
8	Feb 2018	Mar 2018	2 months	Jul 2018	4 months	6 months	-6.16%
9	Jan 2014	Jan 2014	1 month	Feb 2014	1 month	2 months	-3.47%
10	Dec 2014	Jan 2015	2 months	Feb 2015	1 month	3 months	-3.27%

Portfolio Components (01/01/2011 - 01/07/2021)

Ticker	Name	CAGR	Stdev	Best Year	Worst Year	Max DD	Sharpe Ratio	Sortino Ratio	US Mkt Correlation
VZ	Verizon Communications Inc.	10.01%	15.78%	20.72%	-0.56%	-16.61%	0.65	1.07	0.29
NVR	NVR, Inc.	19.10%	22.70%	110.20%	-30.53%	-36.18%	0.86	1.42	0.51
GD	General Dynamics Corporation	10.36%	20.17%	47.22%	-21.35%	-38.27%	0.56	0.86	0.68
TROW	T. Rowe Price Group, Inc.	12.26%	20.49%	43.39%	-12.25%	-27.50%	0.64	1.05	0.78
HSY	Hershey Company	14.87%	17.48%	40.20%	-12.02%	-19.83%	0.85	1.56	0.22
PGR	Progressive Corporation	21.22%	18.53%	61.57%	0.16%	-19.05%	1.11	2.06	0.42
DG	Dollar General Corporation	22.25%	21.93%	45.69%	2.88%	-26.82%	1.01	1.81	0.28
BAH	Booz Allen Hamilton Holding Corporation	26.75%	26.15%	60.16%	-11.22%	-28.10%	1.02	2.04	0.45
TSCO	Tractor Supply Company	20.90%	25.61%	77.06%	-10.33%	-42.77%	0.85	1.48	0.53
CHE	Chemed Corp.	24.71%	21.88%	55.58%	-18.56%	-25.88%	1.10	2.08	0.47

Portfolio Return Decomposition (01/01/2011 - 01/07/2021)

Ticker	Name	VVI Portfolio
VZ	Verizon Communications Inc.	\$1,617
NVR	NVR, Inc.	\$4,826
GD	General Dynamics Corporation	\$1,702
TROW	T. Rowe Price Group, Inc.	\$2,210
HSY	Hershey Company	\$3,046
PGR	Progressive Corporation	\$5,961
DG	Dollar General Corporation	\$6,581
BAH	Booz Allen Hamilton Holding Corporation	\$9,916
TSCO	Tractor Supply Company	\$5,779
CHE	Chemed Corp.	\$8,269

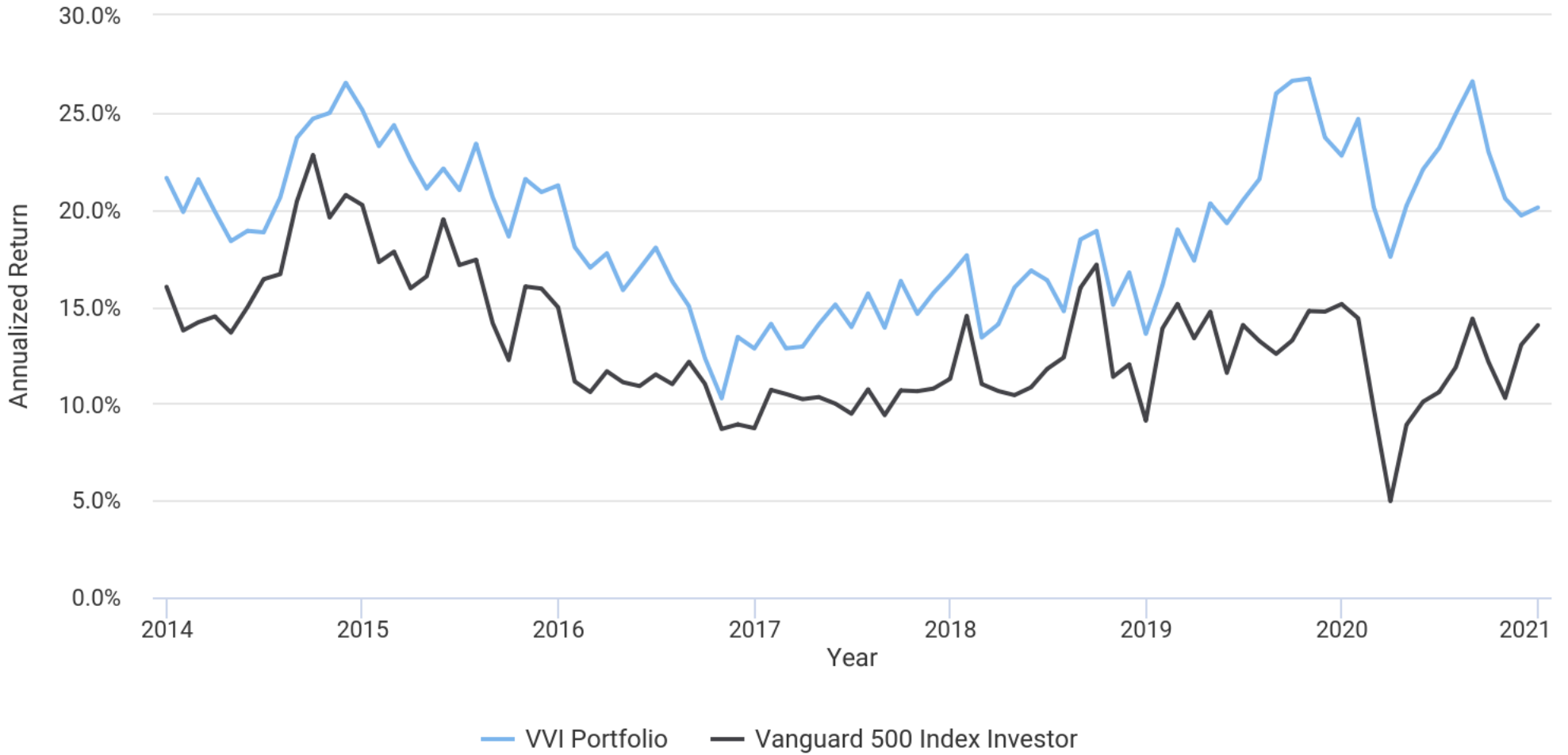
Portfolio Risk Decomposition (01/01/2011 - 01/07/2021)

Ticker	Name	VVI Portfolio
VZ	Verizon Communications Inc.	5.85%
NVR	NVR, Inc.	10.36%
GD	General Dynamics Corporation	9.35%
TROW	T. Rowe Price Group, Inc.	11.93%
HSY	Hershey Company	6.16%
PGR	Progressive Corporation	8.65%
DG	Dollar General Corporation	9.34%
BAH	Booz Allen Hamilton Holding Corporation	13.36%
TSCO	Tractor Supply Company	14.27%
CHE	Chemed Corp.	10.73%

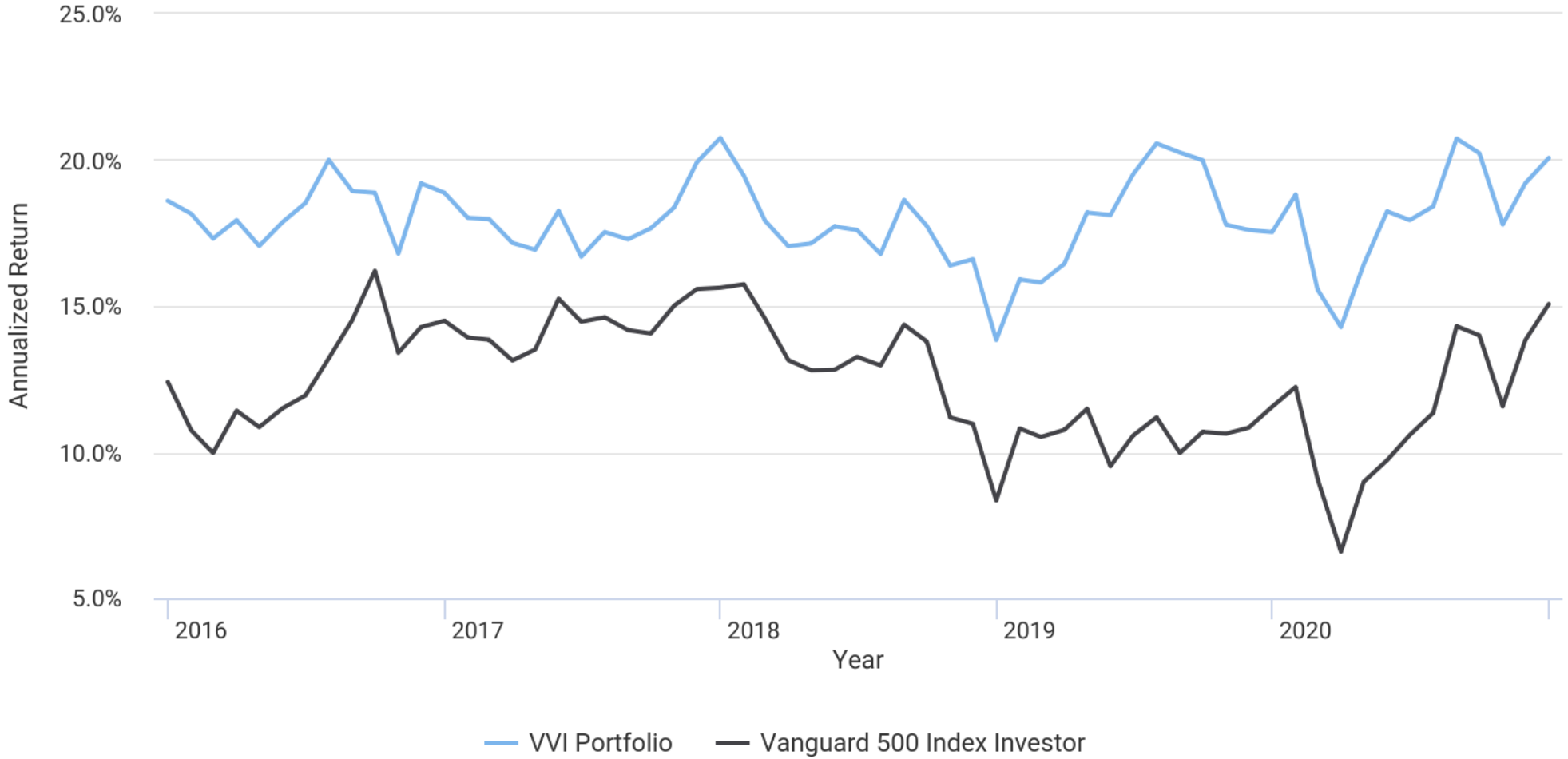
Rolling Returns (01/01/2011 - 01/07/2021)

Roll Period	VVI Portfolio			Vanguard 500 Index Investor		
	Average	High	Low	Average	High	Low
1 year	19.61%	39.03%	-4.32%	13.12%	32.18%	-7.11%
3 years	19.05%	26.74%	10.26%	13.16%	22.80%	4.96%
5 years	17.98%	20.75%	13.84%	12.42%	16.20%	6.58%
7 years	18.96%	20.97%	16.33%	13.10%	16.74%	9.47%

Annualized Rolling Return (36 months)



Annualized Rolling Return (60 months)



Notes:

- Past performance is no guarantee of future results, which may vary. All use is subject to terms of service.
- Investing involves risk, including possible loss of principal. The value of the investments and the income derived from them may fluctuate over time.
- All portfolio returns presented are hypothetical and backtested. Hypothetical returns do not reflect trading costs, transaction fees, or taxes.
- 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.
- 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.
- The results are based on the total return of assets and assume that all received dividends and distributions are reinvested.
- The annual results for 2021 are based on monthly returns from January to January
- The month-to-date return for January 2021 includes daily returns from 01/01/2021 to 01/07/2021
- CAGR = Compound Annual Growth Rate
- Stdev = Annualized standard deviation of monthly returns
- Sharpe and Sortino ratios are calculated and annualized from monthly excess returns over risk free rate (3-month treasury bill)
- Stock market correlation is based on the correlation of monthly returns
- Drawdown analysis is calculated based on monthly returns excluding cashflows
- The results assume no rebalancing of portfolio assets per parameterization. See the allocation drift section for details
- 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.