

## Magni Global Portfolios

### Annualized Trailing Returns

As of Date: 6/30/2019

	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception*</b>
Magni Emerging Markets	9.70%	3.71%	6.82%	-0.83%	2.28%
iShares MSCI Emerging Markets ETF	10.25%	0.72%	10.03%	1.89%	3.77%
Magni EAFE	14.34%	1.06%	9.89%		3.55%
iShares MSCI EAFE ETF	14.09%	1.04%	9.04%		2.64%
Magni Global ACW ex US	12.77%	2.07%	8.58%		1.76%
iShares MSCI ACWI ex US ETF	13.57%	1.40%	9.22%		2.36%

\* Inception Date for Emerging Markets Portfolio is 1/1/2012. Inception Date for EAFE and ACWx US Portfolios is 8/1/2014.

Performance presented demonstrates the Magni strategy's actual performance with assets under management before management fees. The portfolio is invested in country-level ETFs whose performance includes embedded ETF expenses and trading costs as well as the reinvestment of dividends and other earnings. Benchmark performance (iShares ETFs) reflect returns net of fund expenses.

The Global performance represents actual trading and results. The Global accounts are held at Charles Schwab Institutional Services on behalf of clients and individuals associated with Magni Asset Management LLC (Magni) and are managed by Magni. The results shown include transaction fees charged by Charles Schwab Institutional Services and previously by Wells Fargo Advisors, but do not include management fees that would otherwise be charged to clients by Magni.

There is no guarantee as to the future performance or any specific level of performance or the success of any investment decision or strategy that Magni may use or the success of Magni's overall investment management services on behalf of the client. Investment decisions made by Magni are subject to various market, currency, economic, political and business risks and Magni's investment decisions on behalf of the client may not always be profitable.

## MAGNI GLOBAL PERFORMANCE

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The Global performance represents actual trading and results. The Global accounts are held at Charles Schwab Institutional Services on behalf of clients and individuals associated with Magni Asset Management LLC (Magni) and are managed by Magni on a discretionary basis. The results shown include transaction fees charged by Charles Schwab Institutional Services and previously by Wells Fargo Advisors, but do not include management fees that would otherwise be charged to clients by Magni.

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## EXECUTION OF THE MAGNI STRATEGY

Magni Global Portfolios involve the use of country-level Exchange Traded Funds ("ETFs") which Magni believes provides a cost-effective way to execute the strategy. Magni may also employ derivatives and other investments to access certain countries and markets where the use of ETFs may not be possible or suitable. Such investments may entail higher expenses and transaction costs. Magni portfolios reflect its model but individual portfolios may not hold ETFs for all countries in the model if suitable country ETFs are not available. Magni adjusts portfolio weightings to take account of availability and such adjustments, while not expected to be material, may result in differences between model and actual performance.

## PERFORMANCE RESULTS

The performance results are United States dollar-based, based upon trade-date accounting and include the reinvestment of dividends, capital gains and interest (if any). The results for the full historical period are time weighted. The performance results are presented gross or net as indicated. Where performance results are presented on a gross of fees and expenses basis, the results shown do not reflect the deduction of advisory fees paid to Magni.

Gross results do, however, reflect the underlying expenses of the ETFs such as trading and other expenses that reduce the return. As noted above, Magni portfolios may not hold ETFs for all countries in the model if suitable country ETFs are not available. Magni adjusts portfolio weightings to take account of availability and such adjustments, while not expected to be material, may result in differences between model and actual performance.

The benchmarks used are the iShares MSCI ACWI ex US ETF ("iShares ACWI ex US ETF") for the Magni ACW ex US strategy, iShares MSCI EAFE ETF ("iShares EAFE ETF") for the Magni EAFE strategy, and the iShares MSCI Emerging Markets ETF ("iShares EM ETF") for the Magni Emerging Markets Strategy. iShares ETFs are free float-adjusted market capitalization weighted index funds intended to replicate the equity performance of the relevant indices. Performance of the iShares ETFs are net of fund advisor, administrative, trading, and operational expenses. Magni's actual track record represents real trading and results.

Magni's managed accounts are held at Schwab on behalf of individuals associated with Magni and are managed by Magni on a discretionary basis. The results shown include expenses charged by Schwab for executing trades, but do not include management fees that would otherwise be charged to clients by Magni. The performance in these accounts is shown for informational purposes only.

Source: Morningstar