





Detailed Proposal  
Prepared for  
John Doe & Jane Doe

Prepared by William Ratcliff  
July 22, 2020

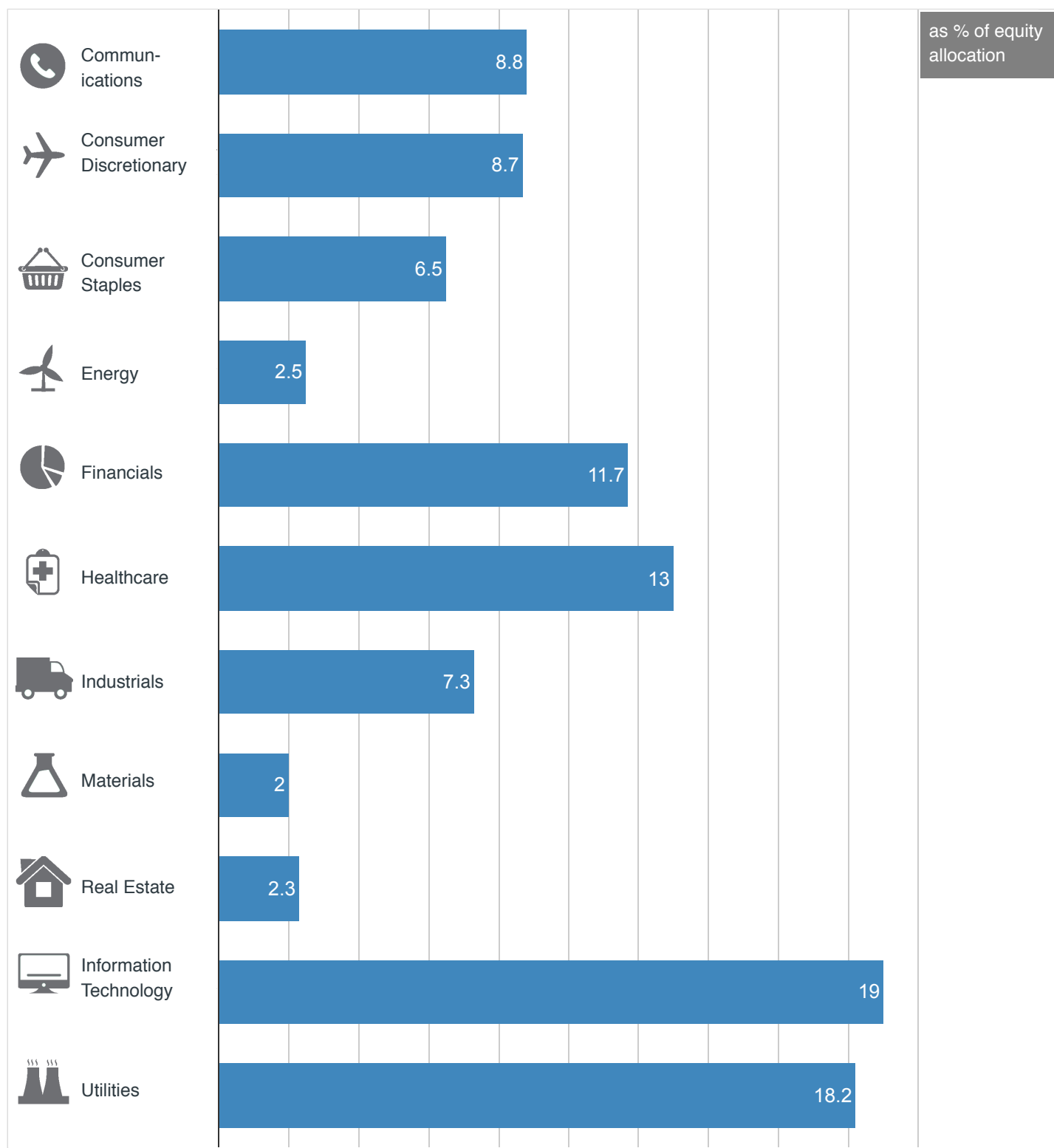
## Accounts Summary

John Doe & Jane Doe Holdings	Stress Test	% Allocation	Dollar Value
	Risk & Return		
John Doe & Jane Doe - Joint Orion Investments	<div> <div>24%</div> <div>-23%  +27% </div> </div>	100.00%	320,249
Total			320,249

No recommendations associated with this client

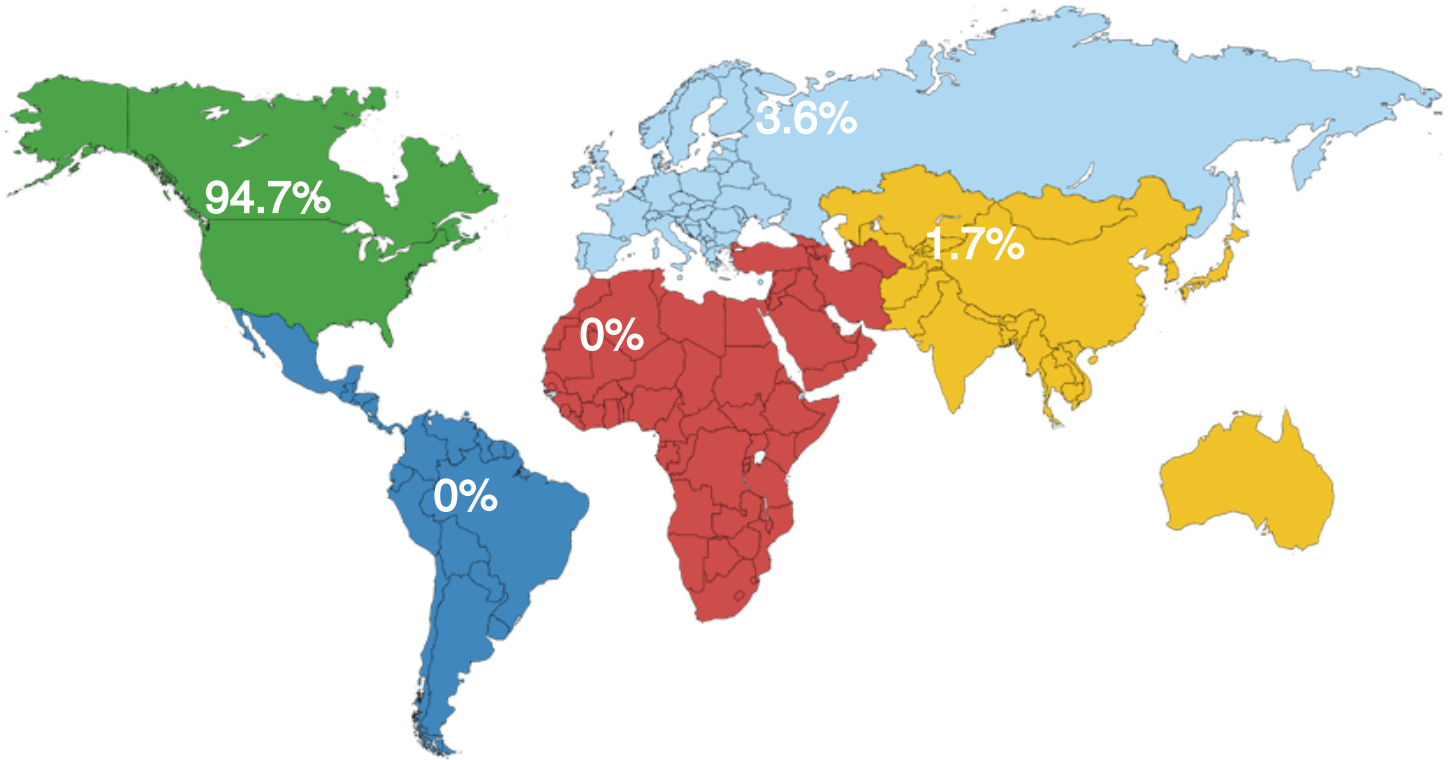
## Sector Analysis

John Doe & Jane Doe Holdings (\$320,249) ●

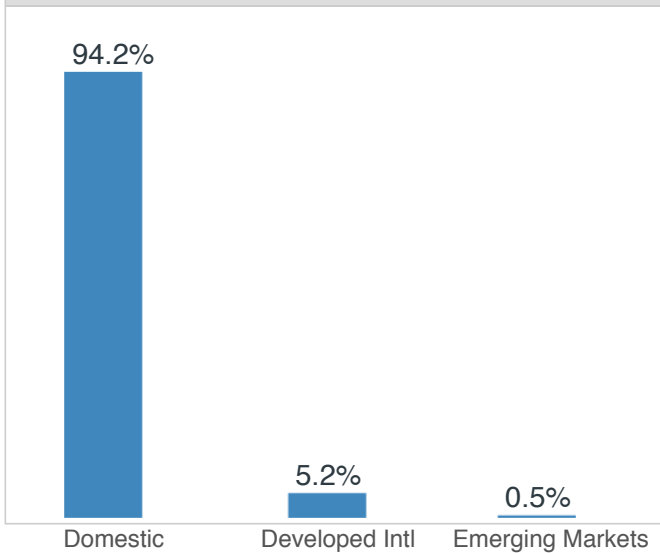


## Geographic Analysis

John Doe & Jane Doe Holdings (\$320,249) ●



### Development Type



● John Doe & Jane Doe Holdings

### Holdings By Region

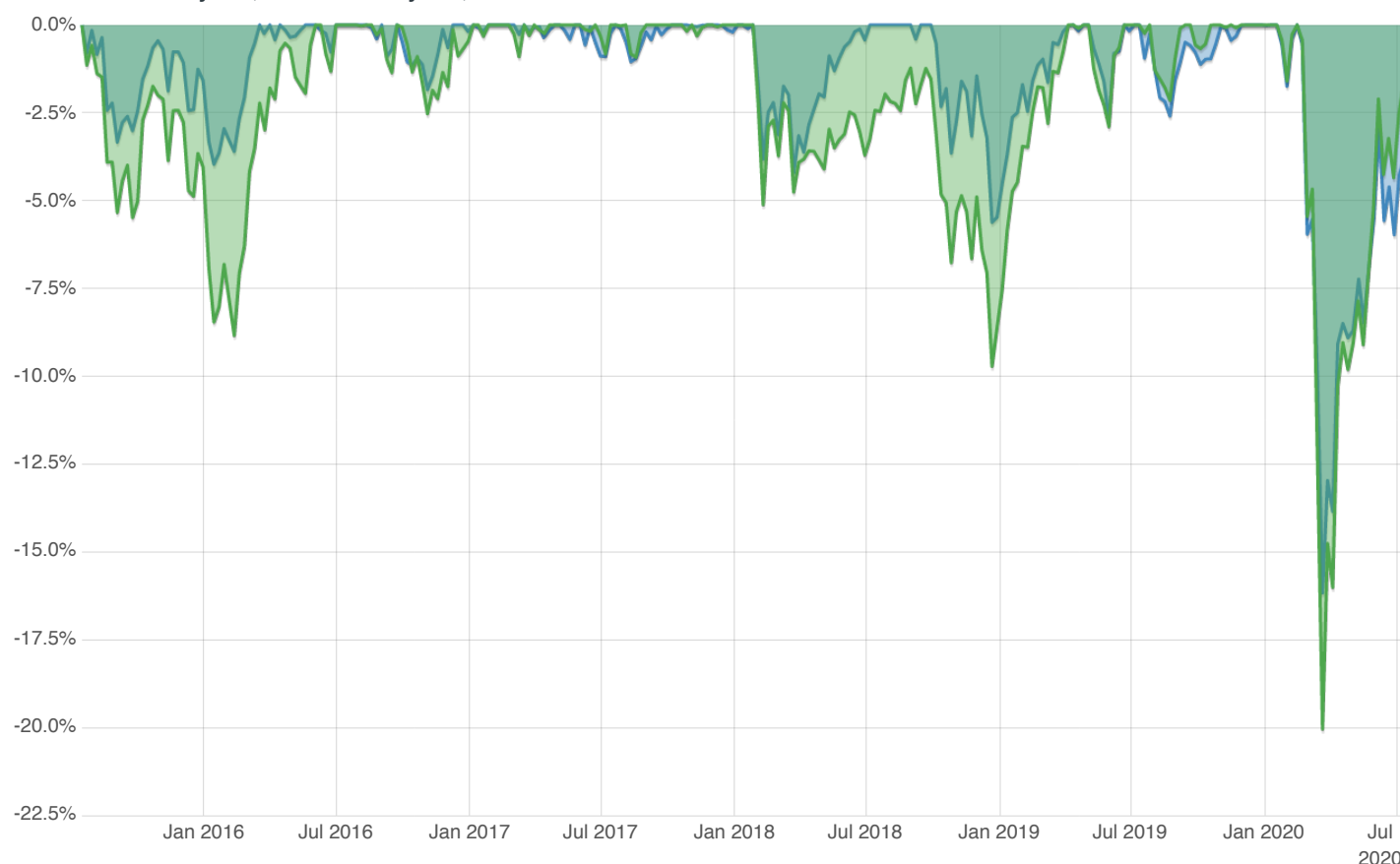
### John Doe & Jane Doe Holdings

● North America	94.7%
● Latin America	0%
● Europe	3.6%
● Asia Pacific	1.7%
● Middle East + Africa	0%

## Hypothetical Drawdown Analysis

The chart below shows the historical downside performance (in percentage terms) for each portfolio. The lowest point on the chart shows the maximum loss incurred by each portfolio over the depicted timeframe. Please refer to the disclosures for more information.

Timeframe: July 21, 2015 to July 21, 2020



John Doe & Jane Doe Holdings

(\$320,249)

Peak: Feb-14-2020

Trough: Mar-20-2020

**-16.17%**

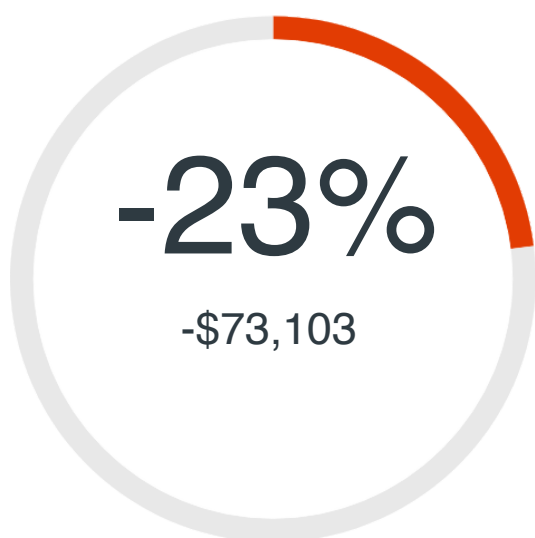
rF Moderate Benchmark

Peak: Feb-14-2020

Trough: Mar-20-2020

**-20.04%**

## Stress Test Summary



John Doe & Jane Doe Holdings  
(\$320,249)

The above "potential downside" number is the hypothetical loss the portfolio could experience based on the potential downside scenario defined below. These scenarios are "what-if" economic simulations done on the portfolio.



### Past Crashes

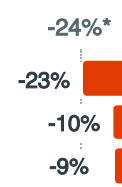
This scenario looks at historical crashes, and asks - what if this past crash happened today?

Financial Crisis 9/1/08 - 3/9/09

October 1987 Market Crash

1990 US Recession

John Doe & Jane Doe Holdings



### S&P Valuation

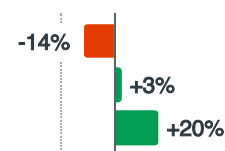
What impact would a shift in the S&P 500 cyclically-adjusted PE ratio have on the economy?

21 CAPE - Typical Recession

30 CAPE - Steady

44 CAPE - All-time Highs

John Doe & Jane Doe Holdings





## COVID 2.0

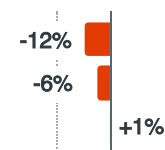
What if the coronavirus matches historical pandemics in intensity?

Second Wave

Economy > Body Count

Public Health De-Politicized

John Doe & Jane Doe Holdings



## Real Estate Post-COVID

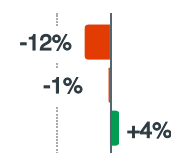
How will COVID19 change the real estate sector, and how will that impact the economy?

Commercial RE Crash

WFH Entrenched

Hot Housing Market

John Doe & Jane Doe Holdings



## Baseline

This scenario examines the impact of straightforward moves in economic indicators.

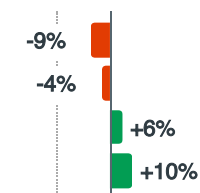
SP 500 Down 20%

SP 500 Down 10%

SP 500 Up 10%

SP 500 Up 20%

John Doe & Jane Doe Holdings



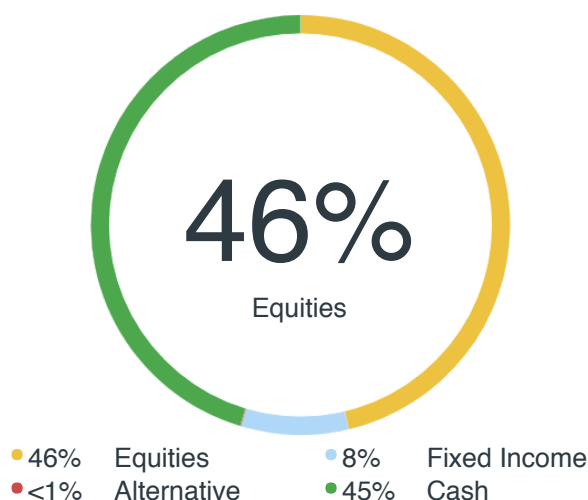
\* The dashed vertical line represents your risk tolerance.

Benchmark: rF Moderate Benchmark

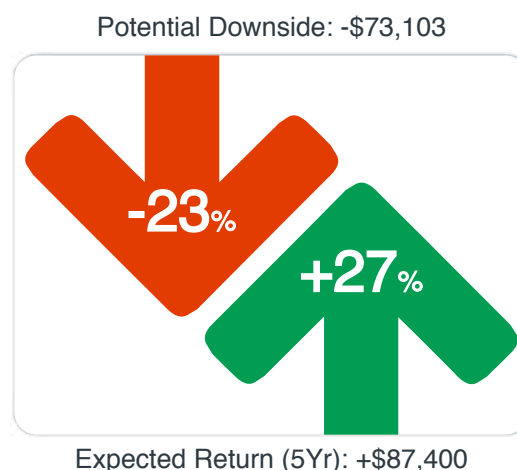
Financial Crisis 9/1/08 - 3/9/09: **-28%**; October 1987 Market Crash: **-11%**; 1990 US Recession: **-9%**; 21 CAPE - Typical Recession: **-16%**; 30 CAPE - Steady: **3%**; 44 CAPE - All-time Highs: **21%**; Second Wave: **-18%**; Economy > Body Count: **-7%**; Public Health De-Politicized: **1%**; Commercial RE Crash: **-14%**; WFH Entrenched: **-2%**; Hot Housing Market: **5%**; SP 500 Down 20%: **-10%**; SP 500 Down 10%: **-5%**; SP 500 Up 10% : **7%**; SP 500 Up 20% : **11%**;

## Risk Profile Summary

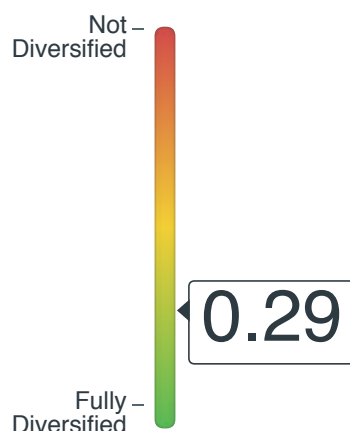
### Holdings (320,249 USD)



### Stress Test Risk



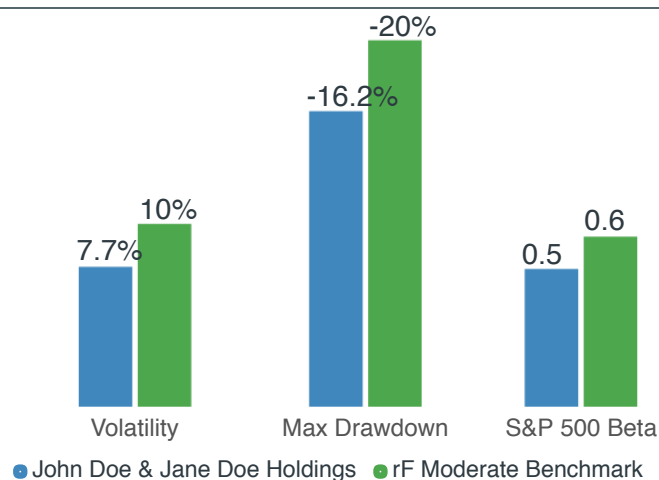
### Correlation Risk



### Performance History



### Risk Measures



### Drawdown Analysis





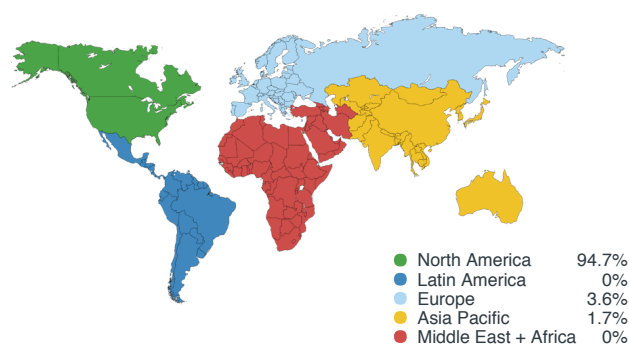
## Style Analysis

	Value	Blend	Growth
Large	23	26	26
Mid	20	3	2
Small	0	0	0

## Fixed Income Analysis

	Short	Mid	Long
Maturity	19	36	45
	Muni	Corp	Govt
Issuer	1	28	71

## Geographic Analysis



## Sector Analysis



## Fee Analysis

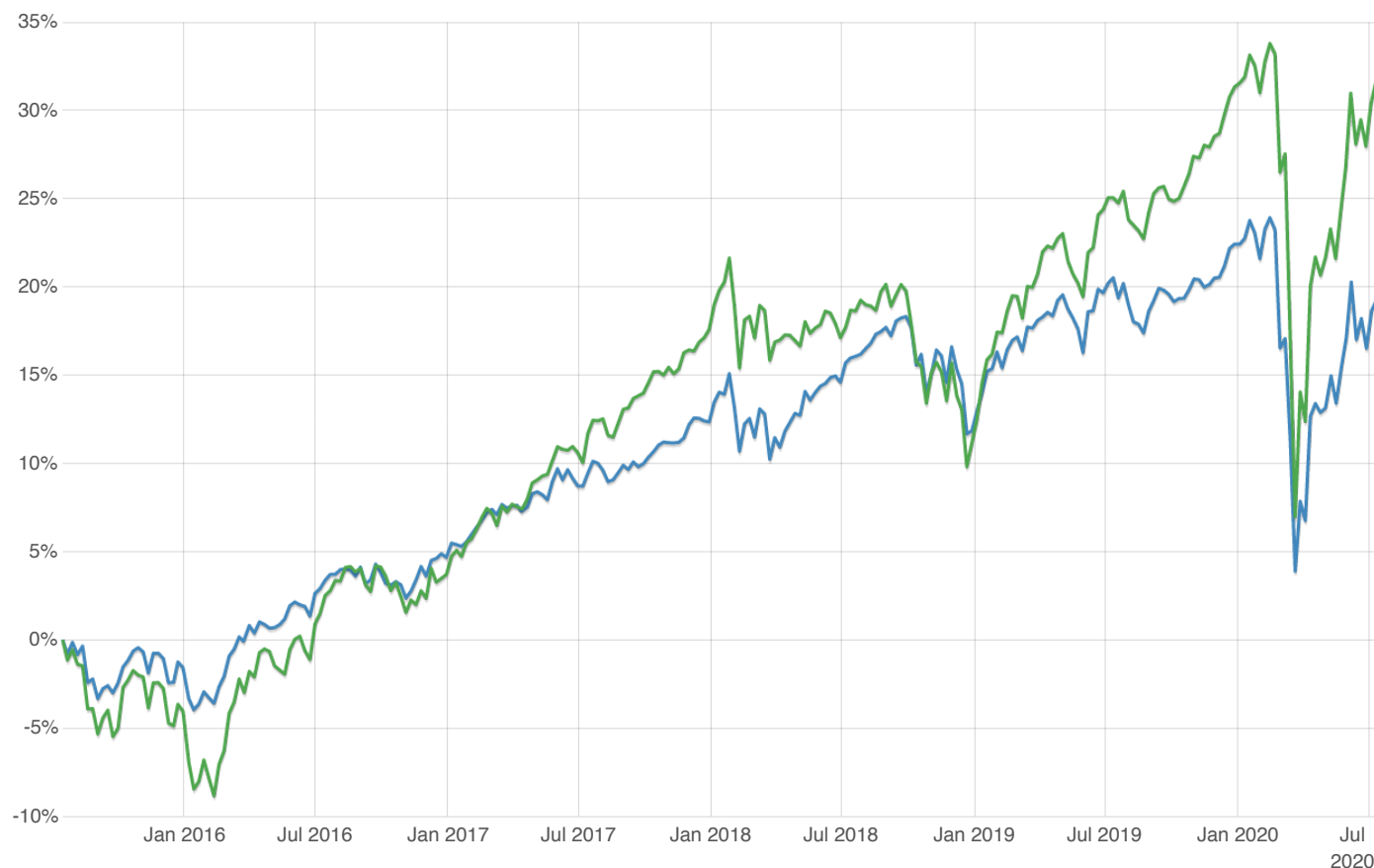


No applicable AUM Fee, reflects fund expense ratios only.

## Hypothetical Performance History

Performance history measures the return of each portfolio including dividends, and subtracting any fees. It assumes the portfolio's allocation today has remained constant over the time period selected. The returns are backtested and not reflective of any actual traded account. Please refer to the disclosure page for more information.

Timeframe: July 21, 2015 to July 21, 2020



John Doe & Jane Doe Holdings  
(\$320,249)

**+20.54%**

rF Moderate Benchmark

**+33.52%**

## Historical Returns

### Annualized Returns for John Doe & Jane Doe Holdings (\$320,249)

Symbol	Name	Expense Ratio	Yield	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
									Ann. Return	Volatility	Drawdown
AGG	iShares Core U.S. Aggregate Bond ETF	0.05	1.53	7.3%	9.7%	5.4%	4.4%	3.7%	4.2%	5.0%	-12.3%
									Sep-26-2003		
JAWWX	Janus Henderson Global Research Fund Class T	0.93	0.93	0.8%	9.9%	9.2%	7.6%	10.4%	9.0%	19.2%	-56.6%
									Feb-24-2005		
UGI	U G I CP	N/A	5.13	-27.9%	-34.8%	-12.4%	-0.2%	9.6%	32.1%	29.0%	-55.9%
									Jul-21-1980		
VFINX	Vanguard 500 Index Fund Investor Shares	0.14	1.74	1.0%	11.3%	11.6%	11.1%	14.0%	11.0%	16.5%	-54.7%
									Sep-03-1976		
Total (Since Feb-25-2005)				-1.5%	1.0%	3.1%	3.8%	4.4%	3.2%	7.7%	-16.2%

The values here are calculated from each investment's reported data and price history. Past performance is not indicative of future results. Investing always involves risk and you may incur a profit or loss. No investment strategy can guarantee success. Please refer to the disclosure page for more information on these calculations.

## Disclosures

### Important:

The projections generated by HiddenLevers regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Assumptions on rates of return and standard deviation used in this analysis are based on historical return data for each security and asset class. Past performance is no guarantee of future results. Results may vary with each use and over time. You cannot invest directly in a benchmark or index. Index results do not reflect fees, expenses, or sales charges incurred when making investments. This report is based on data gathered as of the previous day's market close. The previous day refers to the day before the date printed on the cover page. Different calculations use different sets of data, explained below in their relevant sections.

For individual fixed income instruments (bond CUSIPS, preferred shares, CDs, etc.) that do not have a consistent price history due to infrequent trading, HiddenLevers uses historical data from related indices to backfill the nonexistent price data. For symbols recognized as a US Treasury, the Barclays 3-7 Year Treasury Bond Index is used. For municipal bonds, the Barclays Capital Municipal Bond Index is used. For preferred equities, iShares S&P U.S. Preferred Stock data is used. For other fixed income instruments, the Barclays US Aggregate Index is used. These backfills affect calculations on the Risk Statistics, Hypothetical Drawdown Comparison, Hypothetical Performance History, and Historical Returns sections. Your advisor may change these backfills if they deem it appropriate.

### Methodology Used to Generate this Report:

#### Definitions:

**Beta** - Beta measures the relationship between an investment and a major market index (the S&P 500 is used in this report). A beta of 1.0 means that a 1% rise in the S&P 500 could lead to a 1% rise in the investment, while a beta of -0.5 means that a 1% rise in the S&P 500 could lead to a 0.5% drop in the investment. The beta for an investment is determined by using regression analysis to measure the relationship between the returns of the investment and the returns of the S&P 500. HiddenLevers uses 10 years of data to measure the beta for an investment. When the most recent full market cycle exceeds 10 years of data, HiddenLevers uses all data for the most recent full market cycle to measure the beta of an investment. For investments with less than 10 years of history, all available historical data is used.

**Category Fee Range** - The range is determined by taking the average fee of all funds in a category, and then determining the standard deviation of fees from that average. The low end of the fee range is set to be two standard deviations below the average, and the high end of the fee range is set to be two standard deviations above the average.

**Cross Correlations** - HiddenLevers measures the correlation between every pair of investments in the portfolio. The correlation results can vary between 1 and -1, where a correlation of 1 means that two investments move together perfectly over time, and a correlation of -1 means that two investments move in opposite directions over time.

**Expected Return** - This is the 5-year total return of the portfolio based on the stress test scenarios selected for the report. The system takes the weighted average of the economic scenarios to calculate a one-year return, which is then compounded annually to determine the five-year return.

**Expense Ratio** - The expense ratio is a weighted average of the most recently disclosed net expense ratio for securities in the portfolio.

**Lever** - HiddenLevers tracks different levers (economic indicators) like CPI, US GDP Growth, and oil prices, and uses movements in these levers to define economic scenarios.

**Lever Impact** - The lever impacts section describes the impact of different economic levers on the portfolio as a whole. An S&P lever impact of 1.0, for example, means that a 1% rise in the S&P 500 is projected to lead to a 1% rise in the portfolio. HiddenLevers similarly measures the impact of a range of economic levers on the portfolio.

**Maximum Drawdown (MDD)** - this is measured as the largest percentage drop in a position during the timeframe of measurement. This is a historical MDD and not the maximum possible drawdown.

**Potential Downside** - Potential Downside is calculated by taking the account value and multiplying by the most potential downside seen in the portfolio through stress tests listed in the stress test section.

**Scenario** - A scenario is a representation of a major macro-economic or geopolitical event which has the potential to impact investment returns. HiddenLevers models scenarios as a set of up-or-down movements in any of the economic indicators (levers) in the system.

**Scenario Impacts** - Using HiddenLevers' stress testing model, an upside and downside impact are projected for the portfolio in each scenario. Most scenarios are modeled with multiple potential outcomes, with both positive, neutral, and negative outcomes considered. The best and worst projections are derived from running the different scenario outcomes against the portfolio in HiddenLevers model. The scenario-based stress testing model is discussed in detail in the Method section below.

**Scenario Progress** - Scenario Progress provides a measurement of how much of a scenario has already played out in the marketplace. For example, a scenario might call for an S&P decline of 40% from a level of 3000. If the S&P were to decline 20% to 2400, then the model would indicate that this scenario is 50% complete, with only 20% additional downside remaining. Taking this approach enables the scenario model to account for daily changes in the economic environment.

**Stress Test Risk/Reward** - The Stress Test Risk/Reward compares the portfolio's potential downside risk against the 5 year expected return of the portfolio. **Downside Risk:** This is the maximum downside calculated across all of the scenarios included in the report. **5 Year Expected Return:** HiddenLevers first calculates the expected return for the portfolio by calculating the one-year weighted average expected return across all included scenarios. The one-year expected return is then compounded to obtain a 5 year return estimate. Historically, major downside events occur roughly twice a decade, making 5 years an appropriate timeframe for comparison of long term returns and downside scenario risk.

**Total Return** - Calculation of returns of all securities inside of portfolio over the timeframe selected for proposal. The calculation assumes the same portfolio for entire timeframe rebalanced weekly. Actual Distribution Yield and expense ratios assessed for each security are included in this calculation.

**Volatility** - HiddenLevers measures volatility as the annualized standard deviation of an investment or portfolio, expressed in percentage terms. The standard deviation is calculated using weekly data points, and is then annualized by multiplying by the square-root of 52 (number of periods in one year).

**Yield** - The weighted average of the current Trailing Twelve Month (TTM) yield, or SEC yield if TTM is unavailable (data updated monthly) for securities in the portfolio.

## Method:

This report describes one or more potential scenarios, and shows the HiddenLevers model-based performance for the portfolio in each scenario. The steps below are performed to generate the projections:

Scenario -> Levers -> Assets (Stocks etc) -> Portfolio Return

A scenario pushes levers up or down, which in turn push assets up or down, which in turn impact a portfolio's modeled return in the scenario. As defined above, a scenario is modeled as a set of movements in the levers. Regression analysis is used to determine the historical (dating to 8/31/2008) relationship between each lever and each asset in the portfolio. The model is then run 2500 times for each scenario/portfolio combination. In each iteration, the model projects the returns for each asset using the historical regression coefficients for each lever, and using the scenario assumptions on how each lever will change. The model varies the regression coefficients for each iteration using a normal distribution around their mean (similar to a Monte Carlo model's varying of expected returns across iterations), and aggregates the results of the 2500 iterations to find a mean portfolio return with a 95% confidence interval. The confidence interval is displayed on the report as "margin of error" for each scenario.

## Limitations and Assumptions:

Each scenario discussed in this report is defined by the economic assumptions listed in the Outcome section of each scenario page. HiddenLevers does not guarantee that any particular scenario will occur as modeled in this report.

HiddenLevers uses historical analysis in the creation of this report, and past performance is not a guarantee of future results. Investors should consider this report as being for illustrative purposes only and as only a single factor in making their investment decision.

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