

# Managed Portfolios

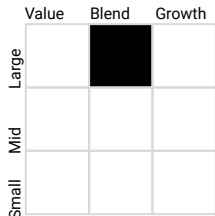
## 10% Equity/90% Fixed Income

### Ultra Conservative Model

#### Style Box

Portfolio Date: 7/31/2023

#### Morningstar Equity Style Box™



#### Fund Statistics

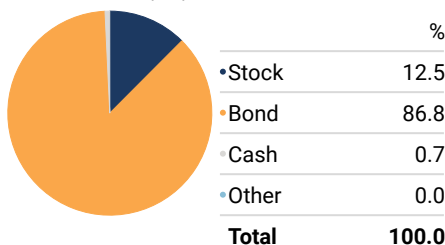
Inception Date	10/31/2013
Expense Ratio	0.08
% Asset in Top 10 Holdings	100.00
# of Holdings	9
Turnover Ratio %	35.24
Average Market Cap (\$Mil)	52,552
Equity Style Box	

#### Risk/Reward vs. Benchmark

	3 years
Alpha	-0.27
Beta	1.12
R2	99.46
Tracking Error	0.83
Information Ratio (gr)	-0.59
Excess Return	-0.49
Standard Deviation	6.34
Sharpe Ratio	-0.30
Sortino Ratio	-0.38

#### Asset Allocation

Portfolio Date: 6/30/2023



#### Model Description

For Investors whose primary objective is current income but can tolerate minimal short-term price fluctuations as a trade-off for protection against the erosion to purchasing power caused by inflation.  
Market Exposure: Low

Target Allocation: 10% Equity/90% Bonds/Cash

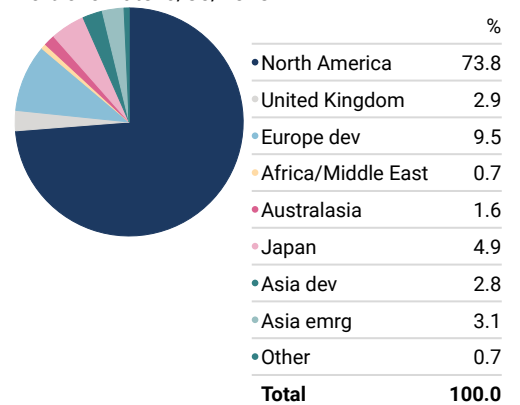
#### Top Holdings

Portfolio Date: 6/30/2023

	Portfolio Weighting %
Vanguard Short-Term Corporate Bond ETF	25.59
iShares iBoxx \$ Invmt Grade Corp Bd ETF	18.11
Vanguard Intmdt-Term Trs ETF	16.17
Vanguard Short-Term Treasury ETF	14.52
iShares TIPS Bond ETF	12.94
Vanguard Total Stock Market ETF	5.45
Vanguard Real Estate ETF	3.59
Vanguard FTSE Developed Markets ETF	2.95

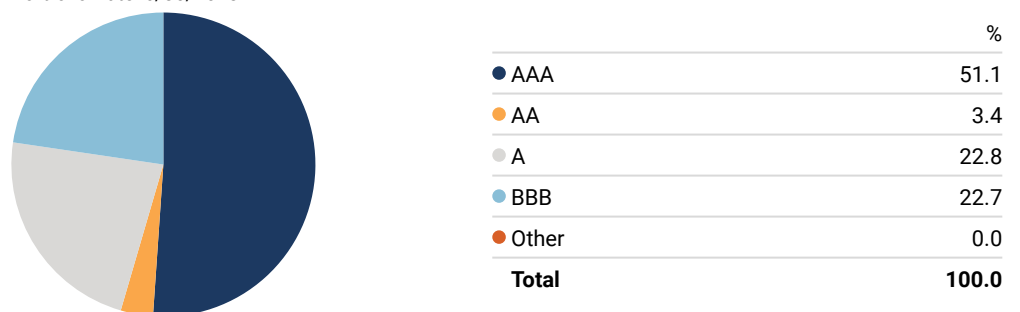
#### Portfolio Regional Exposure

Portfolio Date: 6/30/2023



#### Current Portfolio - Credit Quality

Portfolio Date: 6/30/2023



#### Outlook & Current Positioning

- The Ultra Conservative Model maintains a strategic global diversified asset allocation.
- Ultra Conservative Model and underlying ETFs fully invested.
- Low-cost passive exposure through ETFs to the global markets
- Majority of model is invested in larger allocations to Fixed income.
- Fixed Income exposure to a broad range of U.S. investment grade corporate bonds; access to 1000+ high quality corporate bonds in a single fund
- Short Term and Intermediate Term exposures to U.S. Treasury obligations
- Diversified exposure to short term US Dollar Denominated high yield corporate bonds; presents less interest rate risk than high yield bonds with longer duration.
- US Equity Large, Mid, Small Capitalization, International Equity, and Real Estate Investments are included in model at smaller asset allocation weights.

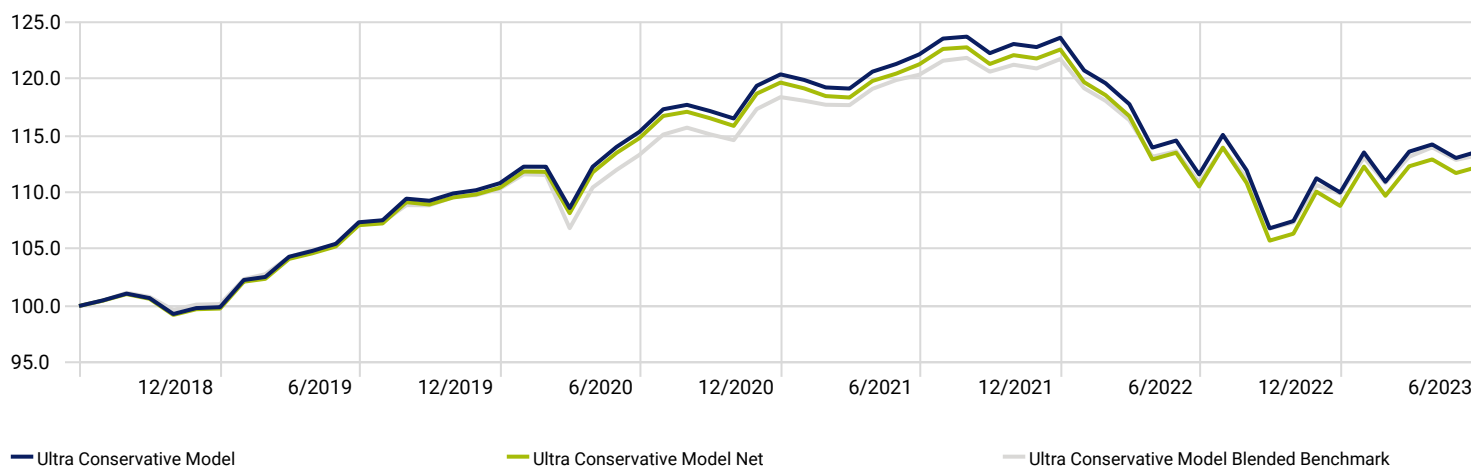
## Managed Portfolios

### 10% Equity/90% Fixed Income

### Ultra Conservative Model

#### Investment Growth

Time Period: 7/1/2018 to 6/30/2023



#### Trailing Returns

As of Date: 6/30/2023 Data Point: Return Calculation Benchmark: Ultra Conservative Model Blended Benchmark

	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception - 6/30/2023	Inception Date
Ultra Conservative Model	3.30	1.82	-0.49	2.58	2.21	2.61	10/31/2013
Ultra Conservative Model Net	3.18	1.58	-0.73	2.34	1.96	2.36	10/31/2013
Ultra Conservative Model Blended Benchmark	3.08	2.18	0.00	2.52	2.20	2.86	4/1/2011

#### Calendar Year Performance

As of Date: 6/30/2023 Data Point: Return

	YTD	2022	2021	2020	2019	2018
Ultra Conservative Model	3.30	-11.01	2.68	8.63	10.91	-1.13
Ultra Conservative Model Net	3.18	-11.22	2.43	8.37	10.65	-1.37
Ultra Conservative Model Blended Benchmark	3.08	-9.71	2.83	7.29	10.14	-0.70

#### Disclosure

Source: Morningstar Direct global database data for stock, mutual funds, and exchange traded funds. Utilized Morningstar Direct portfolio management and performance reporting tools to calculate performance for illustrative models and individual tickers. The returns represent the returns of Axos Invest Models managed by Axos Invest Inc. Individual benchmark data using market indices from Morningstar Direct global database were utilized. Ultra Conservative Model Blended Benchmark calculation uses weighted returns of the below listed individual benchmarks.

Bloomberg US Corporate 3-5 Years TR USD - 25.59; Markit iBoxx USD Corporates TR - 18.11; Bloomberg US Treasury 3-10 Yr TR USD - 16.17; Bloomberg US TIPS 0-5 Year TR USD - 12.94; Bloomberg US Treasury 1-3 Yr TR USD - 14.52; CRSP US Total Market TR USD - 5.45; MSCI US REIT NR USD - 3.59; MSCI EAFE NR USD - 2.95

These returns are historical and unaudited and do not represent the returns of an actual account. These historical returns do include the fees and expenses that are charged by Axos Invest Inc for assets under management. Net Model returns deduct .24 bps. Actual account returns may differ materially from the historical returns. Past performance does not guarantee future results.