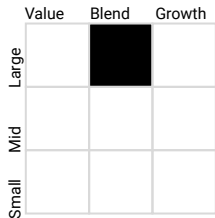


Style Box

Portfolio Date: 7/31/2023

Morningstar Equity Style Box™



Fund Statistics

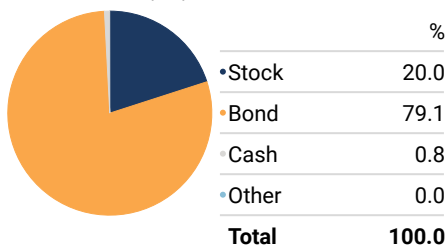
Inception Date	10/31/2013
Expense Ratio	0.10
% Asset in Top 10 Holdings	100.00
# of Holdings	9
Turnover Ratio %	28.24
Average Market Cap (\$Mil)	58,477
Equity Style Box	

Risk/Reward vs. Benchmark

	3 years
Alpha	-0.55
Beta	1.14
R2	99.34
Tracking Error	1.19
Information Ratio (gr)	-0.56
Excess Return	-0.67
Standard Deviation	8.06
Sharpe Ratio	-0.11
Sortino Ratio	-0.14

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: 20% Equity/80% Bonds/Cash

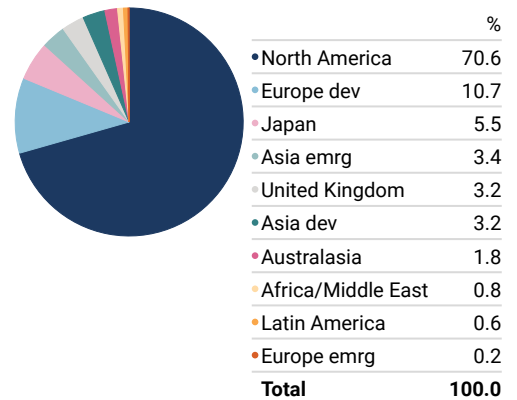
Top Holdings

Portfolio Date: 6/30/2023

	Portfolio Weighting %
iShares iBoxx \$ Invmt Grade Corp Bd ETF	22.32
Vanguard Intmdt-Term Trs ETF	19.93
Vanguard Short-Term Corporate Bond ETF	18.77
iShares TIPS Bond ETF	15.94
Vanguard Total Stock Market ETF	9.82
Vanguard FTSE Developed Markets ETF	5.32
Vanguard Real Estate ETF	3.98
SPDR® Blmbg ST HY Bd ETF	2.69

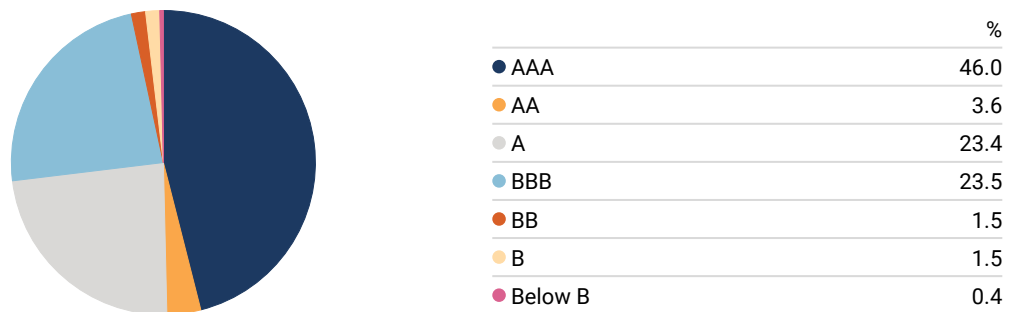
Portfolio Regional Exposure

Portfolio Date: 6/30/2023



Current Portfolio - Credit Quality

Portfolio Date: 6/30/2023



Outlook & Current Positioning

- The Conservative Model maintains a strategic global diversified asset allocation.
- Conservative Model and underlying ETFs fully invested.
- Low-cost passive exposure through ETFs to the global markets
- 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, Emerging Markets, and Real Estate Investments are included in model at smaller asset allocation weights.

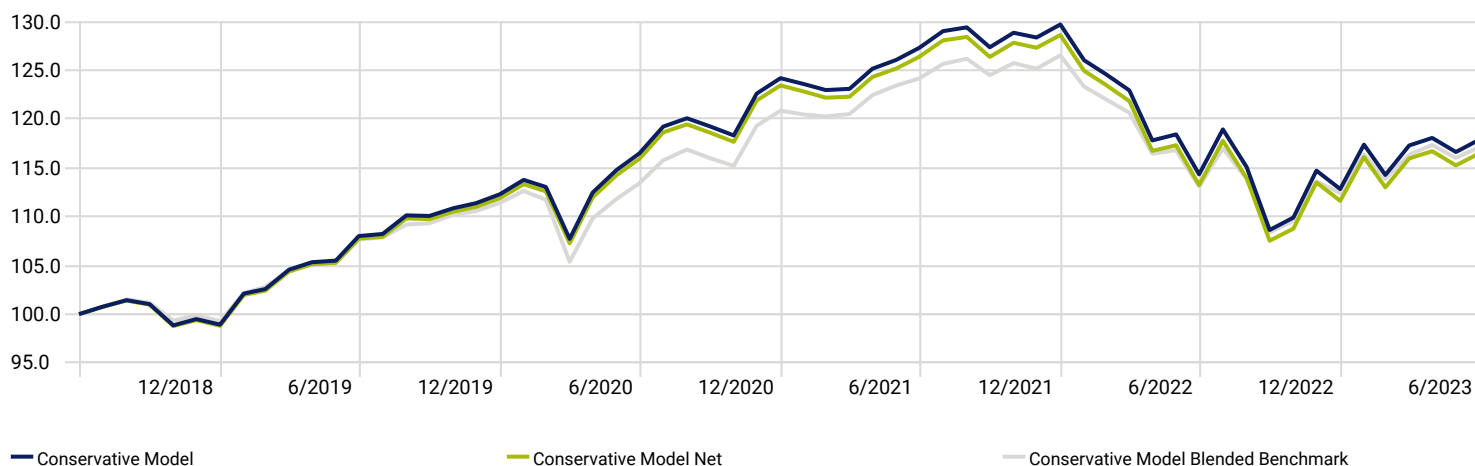
Managed Portfolios

20% Equity/80% Fixed Income

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: Conservative Model Blended Benchmark

	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception - 6/30/2023	Inception Date
Conservative Model	4.47	3.10	0.40	3.34	3.09	3.41	10/31/2013
Conservative Model Net	4.35	2.85	0.16	3.10	2.84	3.16	10/31/2013
Conservative Model Blended Benchmark	4.17	3.56	1.07	3.21	3.03	3.62	4/1/2011

Calendar Year Performance

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

	YTD	2022	2021	2020	2019	2018
Conservative Model	4.47	-13.01	4.43	10.60	13.52	-2.20
Conservative Model Net	4.35	-13.22	4.18	10.34	13.25	-2.44
Conservative Model Blended Benchmark	4.17	-11.15	4.69	8.48	12.24	-1.59

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. Conservative Model Blended Benchmark calculation uses weighted returns of the below listed individual benchmarks.

Markit iBoxx USD Corporates TR - 22.32; Bloomberg US Treasury 3-10 Yr TR USD - 19.93; Bloomberg US Corporate 3-5 Years TR USD - 18.77; Bloomberg US TIPS 0-5 Year TR USD - 15.94; CRSP US Total Market TR USD - 9.82; MSCI EAFE NR USD - 5.32; MSCI US REIT NR USD - 3.98; Bloomberg US High Yield 1-5 Year TR USD - 2.69; MSCI Emerging Markets Horizon NR USD - 1.23

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.