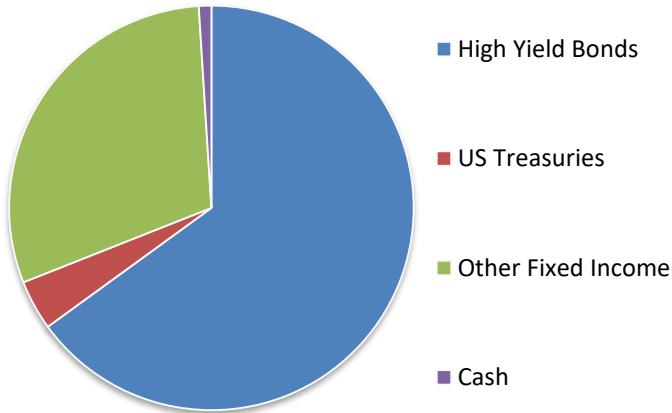


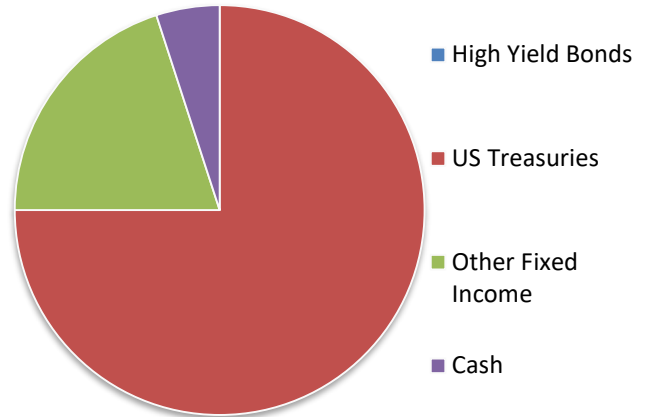
The Colby Fixed-Income Portfolio

Robert W. Colby Asset Management
The Relentless Pursuit of Higher Returns

Bull Market Portfolio



Bear Market Portfolio



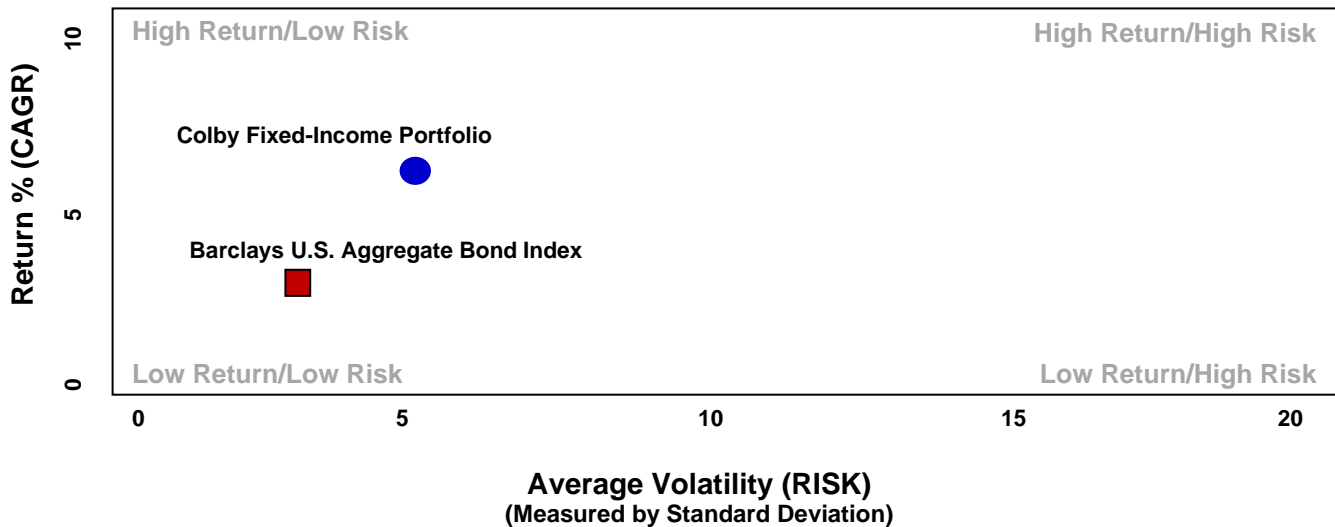
The Fixed-Income Portfolio invests in pre-selected Exchange Traded Funds (ETFs). The model shown represents the target allocation for a Fixed-Income Portfolio and does not represent an actual account. Target allocations to cash and other individual securities within the Fixed-Income Portfolio may vary *weekly*. Individual security positions in accounts invested in the Fixed-Income Portfolio will fluctuate in value and actual cash amounts can vary. This asset allocation model is provided strictly for illustrative purposes and should not be considered as actual trading or investment advice.

10-Year Risk/Reward Profile

Based on Back Testing 2010 – June, 2015
Actual Trading June, 2015 – Present

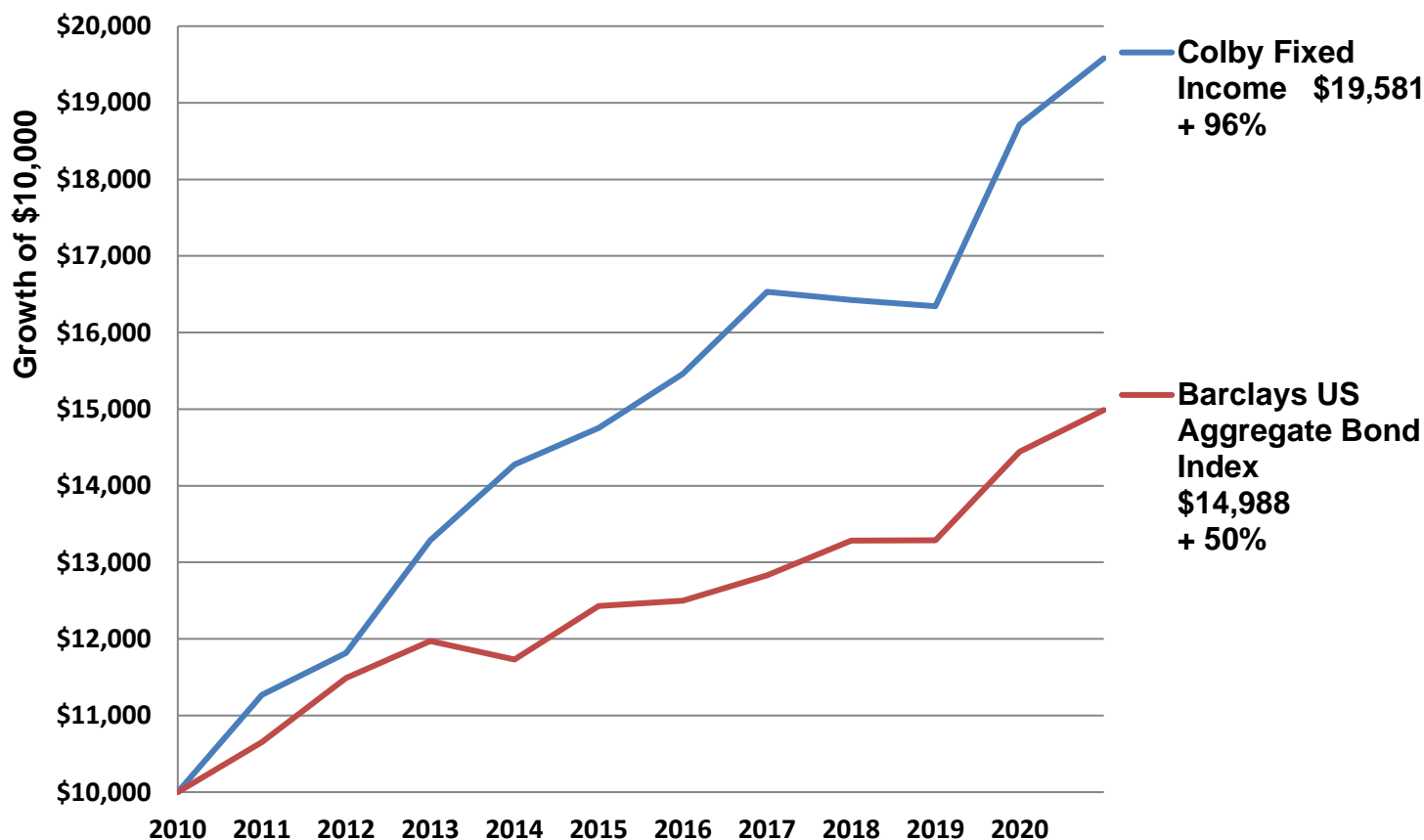
Quadrants show the theoretical best and worst case scenarios for risk-adjusted returns.

BEST	
	WORST



The chart above shows that the Return versus Risk relationship of the Fixed-Income Portfolio target allocation, net of fees and expenses, would have compared favorably to the Return/Risk for the Barclays U.S. Aggregate Bond Index over the past 10 years. It shows that the Fixed-Income Portfolio would have produced significantly higher returns, but does carry slightly higher volatility. These results reflect hypothetical simulation (back testing) over 5+ years of actual historical data (2010 through May, 2015), and actual trading from June, 1, 2015 to the present, and are strictly for illustrative purposes only. Past performance does not guarantee future results. See additional disclosure regarding the 10-Year Return/Risk Profile on the following pages. Return data is shown through current month. Volatility data is as of 12/31/2019.

Colby Fixed-Income vs. Barclays U.S. Aggregate Bond Index 1/1/2010 - 2/29/2020



Performance January 1, 2010, through May 31, 2015, is based on back-testing actual historic data, and not actual trading. Performance beginning on 6/1/2015 is based on actual trading in client accounts.

Annual Returns:

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Feb 2020	CAGR	Std. Dev.
Colby Fixed-Income	12.71%	4.84%	12.44%	7.45%	3.36%	4.78%	6.91%	-0.64%	-0.51%	14.50%	4.65%	6.36%	5.32
Barclays U.S. Aggregate Bond Index	6.54%	7.84%	4.21%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	3.76%	3.69%	3.54

Performance January 1, 2010 through May 31, 2015 is based on back-testing actual historic data, and not actual trading. Performance beginning on 6/1/2015 is based on actual trading in client accounts. Standard Deviation shown is for 2010-2019. Barclays U.S. Aggregate Bond Index data reflects total returns (TR). CAGR is the Compound Annual Growth Rate through latest month end.

The **Colby Fixed-Income Portfolio** contains all discretionary accounts that are enrolled in the Colby Fixed-Income trading program for the year indicated held at our primary custodian, Folio Institutional. For comparison purposes, the Colby Fixed-Income Portfolio is measured against the Barclays U.S. Aggregate Bond Index, maintained by Barclays Capital, a broad-based index that is commonly used to represent investment grade bonds being traded in United States.

The goal of the Colby Fixed-Income Portfolio is to seek capital preservation, capital appreciation, and income, in that order, while controlling risk, primarily by selecting various fixed-income Exchange Traded Funds (ETFs) at advantageous times, according to *Colby's* comprehensive analysis based on objective quantitative research methods and considered judgment based *Colby's* estimates of Potential Reward compared to Potential Risk going forward.

The Colby Fixed-Income Portfolio is not designed to track the general bond market, and so it is not expected to be highly correlated to the broad bond market indexes at all times. Rather, it is designed to seek positive absolute returns in any market or economic environment, including periods of expansion, contraction, inflation, deflation, etc. The aim of the Colby Fixed-Income Portfolio contrasts sharply with the function of the broad-based bond market indexes, which passively track the general bond market, even when bond prices are in protracted downtrends. *Colby* seeks returns that exceed those of the bond market and also seeks to protect capital from significant risks. The Colby Fixed-Income Portfolio is maximally flexible: at times, seeking the objective may require concentration in volatile high-yield bonds; and at other times it may require switching to the most conservative fixed-income instruments that offer the greatest degree of safety and protection against potential market risks, such as U.S. Government Treasury Securities and cash.

Returns presented in this report are net of actual fees and expenses. Client accounts are charged an investment management fee of 1.0% per year (reduced to 0.75% for accounts greater than \$500,000) for accounts at Folio Institutional. Fees are higher for accounts held at other custodians.

Portfolio return is based on the change in the value of an investment in the portfolio that is expressed as an annual return over the period specified. This includes interest, dividends, capital gains and other earnings that are periodically reallocated back into the portfolio. Bond prices fluctuated significantly during the period shown, and so the results shown were obtained over a variety of market and economic conditions.

Past performance may not be indicative of future results. The performance of a specific individual account may vary substantially from the stated performance results. Therefore, no current or prospective client should assume that future performance will be equal the performance results reflected herein or will be profitable. No variation in investment strategy or tactics can guarantee positive performance or eliminate the risk of investment losses.

This document is not intended as, and does not constitute, an offer to sell or solicitation to purchase securities.

Investment decisions should not be made solely on information in this document. Ask your advisor for additional material.

Disclosure Regarding Our 10-Year Risk/Reward Profile:

Information presented on our 10-Year Risk/Reward profile chart is based on back-tested performance using actual historic data for the Colby Fixed-Income Portfolio from January 1, 2010, to May 31, 2015, and actual trading from June, 1, 2015, to the present. The Risk/Reward profile shown compares the Colby Fixed-Income Portfolio performance to that of the Barclays U.S. Aggregate Bond Index. This Index, maintained by Barclays Capital, is often used to represent investment grade bonds being traded in the United States: it is broad-based, measures the performance of the total U.S. investment-grade bond market, and includes investment-grade U.S. Treasury bonds, government-related bonds, corporate bonds, mortgage-backed pass-through securities, commercial mortgage-backed securities and asset-backed securities that are publicly offered for sale in the United States.

All market price indexes have certain limitations in that they differ from our recommended investment program in volatility, asset mix, diversification/concentration, dividends, interest, trading costs, fees, and other factors. No representation can be made that Barclays U.S. Aggregate Bond Index is the most appropriate benchmark for comparison because there are very significant differences: the Colby Fixed-Income Portfolio is highly flexible and dynamic while the Barclays U.S. Aggregate Bond Index is passive and static, the holdings of the Colby Fixed-Income Portfolio and the Barclays U.S. Aggregate Bond Index differ substantially, the Colby Fixed-Income Portfolio is concentrated in relatively few securities while the Barclays U.S. Aggregate Bond Index is widely diversified in many different securities, and the Colby Fixed-Income Portfolio and the Barclays U.S. Aggregate Bond Index are subject to significantly different expenses. Unlike the Barclays U.S. Aggregate Bond Index, the Colby Fixed-Income Portfolio actively aims for capital preservation, capital appreciation, and income, in that order. Although *Colby* works continuously to achieve these goals, and *Colby* constantly attempts to anticipate and adapt to change, regulators maintain that there can never be any guarantees in investing; there is always risk and the possibility of loss; changing market conditions are beyond anyone's control; and past performance is not a guide to future performance.

About Our Results

All data and measures are based on return data for the Colby Fixed Income Portfolio since inception, except where specifically stated. All statements herein are intended to be accurate and complete and to disclose all material facts necessary to avoid any unwarranted inference. Any and all investment performance data shown reflect all accounts in our recommended investment program [at Folio Institutional]. (Some clients, at their own choosing, may hold securities that are not included in our recommended investment program, or they may choose to deviate from our program in some other way; therefore, their performance results may deviate from our recommended investment program, for better or worse, and are not included in our performance data.) Our performance data reflects the deduction of advisory fees, brokerage and other commissions and fees, and any other expenses that accounts have actually paid. Our performance data reflects the reinvestment of dividends, interest, and other earnings. Our investment strategies and all fees are explained on our website and in our disclosure documents and also are available on request. The industry standard benchmark for performance comparison is generally the Barclays U.S. Aggregate Bond Index, although that and all other price indexes have certain limitations in that they differ from our recommended investment program in volatility, asset mix, diversification/concentration, dividends, interest, trading costs, fees, and other factors. Unlike the Barclays U.S. Aggregate Bond Index, which passively reflects a broad-based index that is commonly used to represent investment grade bonds being traded in United States, our recommended investment program is concentrated in relatively few securities and actively aims first for capital preservation and second for capital appreciation. We work continuously to achieve these goals. We try to anticipate and adapt to change. Regulators point out that there can never be any guarantees in investing; there is always risk and the possibility of loss; changing market conditions are beyond anyone's control; and past performance is not a guide to future performance.