

BOC Portfolio Compounded Annual Return
Since Inception 2017 through 12/31/2020

26%

Hypothetical Average Client*	BOCX	BOCI
Value of \$1.00 invested in 2017 before advisor fees	\$2.53	\$2.53
Benchmark Return: BOCX = (Dow Jones US Total Market Index Fund symbol IYY) BOCI = (Vanguard World symbol VT)	\$1.80	\$1.65
Cumulative excess return over the benchmark	\$0.74	\$0.88
Cumulative advisor fees	\$0.08	\$0.09
Ratio of cumulative excess returns /cumulative advisor fees	9	10

Since inception 1/1/2017 thru period ending above, based on actual Model Portfolio Hypothetical monthly returns with dividends and after advisor fees				
Portfolio	Alpha	Beta	Correlation	Benchmark
BOCX	14.24%	0.61	0.64	Dow Jones US total Market (IYY)
BOCI	15.15%	0.64	0.63	Vanguard World Market (VT)

Alpha gauges the annual performance of the BOC Portfolio in comparison to a benchmark. The excess return of the BOC Portfolio relative to the return of the benchmark is BOC Portfolio's alpha. **Beta** is a measure of the monthly volatility of the BOC Portfolio in comparison to a Benchmark. Beta measures risk. A Beta below 1 indicates less risk than the Benchmark. **Correlation** of 1.0 means that a portfolio is 100% correlated to a benchmark. The BOC Portfolio seeks moderate correlation (between 0.5 and 0.7) over for example a 12 year period to be considered as an alternative investment. Moderate correlation may indicate a proprietary strategy different from purely investing in a benchmark.

BOC Market Exit Strategy. In a period of uncertainty, validated by our macro context, BOC believes it may be more prudent to go to cash until the period of uncertainty clarifies itself. When successful, beta may be lowered because risk is reduced.

BOC Market Exit Strategy									
Lifetime Cumulative Since 1/1/17									
		Number of Periods	5		average	20%	-54%	A596-F127-Market exit strategy results-at-f127>vertical	
BOC Portfolio	Benchmark	Period Start	Period End	Period % Gain / (Loss) for Benchmark	Re-entry Profit	Risk Reduction	Period Maximum Benchmark Loss	Written Report Documenting Exit Strategy	
1	BOCX BOCI	IYY VT	2/27/2018	5/17/2018	1.11% 0.72%	4% 1%	-11% -7%	-8% -6%	F127-A590-bs-the money isn't there-2018.doc
2	BOCX BOCI	IYY VT	10/9/2018	10/15/2018	4.44% 3.86%	4% 4%	-5% -5%	-5% -5%	F127-A592-au-website-The Money Isn't There 2018 Short
3	BOCX BOCI	IYY VT	11/15/2018	12/31/2018	8.07% 6.62%	7% 7%	-14% -12%	-14% -11%	F127-A592-az-website-The Money Isn't There 2018 Short
4	BOCX BOCI	IYY VT	5/31/2019	6/10/2019	-5.23% -4.75%	-5% -5%	0% 0%	-1% 0%	F127-A590-ah-The Tariff Money Isn't There 2019
5	BOCX BOCI	IYY VT	2/26/2020	4/14/2020	11.61% 13.29%	12% 12%	-30% -30%	-30% -30%	F127-A590-ae-Covid-19

Re-entry profit is defined as BOC Portfolio 100% reentering a market at a time when a benchmark is lower at the re-entry point than it was at the exit point. This means that upon re-entry a BOC Portfolio dollar buys more shares equal to the % re-entry profit. Risk reduction is defined as the maximum benchmark loss during the period. Disclosure: There is no guarantee that past results indicate future outcomes. Losses may occur in spite of best efforts.

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Fundamental Investing With Momentum

Returns Before Advisor Fees and After Dividends				
	BOCX		BOCI	
	Benchmark IYY x 1.00	Actual	Benchmark VT x 1.00	Actual
2017	21%	33%	24%	33%
2018	-5%	13%	-10%	13%
2019	31%	25%	27%	25%
2020	20%	35%	16%	35%
3 year avg	15%	24%	11%	24%
5 year avg				
since inception avg	17%	26%	14%	26%
compound /yr	16%	26%	13%	26%

Tree Fort Financial is a registered investment advisor and fiduciary. The BOC Portfolio is distributed exclusively through Tree Fort Financial. Tree Fort Financial fiduciary advice began when Jeff Liataud opened Tree Fort Financial in 2003. Operating as an independent fiduciary and Registered Investment Advisor, we offer independent fee-based financial advice, and retain no commissions or compensation from third parties.



Tree Fort Financial believes in transparency. Compound annual returns are used unless specifically stated otherwise. Tree Fort Financial measures its performance against established benchmarks based on risk tolerance. Returns over benchmark are excess returns. Excess returns measure advisor performance. As long as excess returns are greater than advisor fees, the advisor pays for its services. The chart shows a tradition since inception of Tree Fort Financial paying for its services by a margin of excess returns.

Returns over benchmark are excess returns. Excess returns measure advisor performance. The more **above average** returns generated, the less likely that single incidences of returns **below average** will drag down the average. Look for compound cumulative excess returns over benchmark over a long period of time.

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**Model portfolio volatility may be materially different from benchmark volatility. Results portrayed are before taxes. Historical returns are not necessarily indicative of future returns. Risk of loss may occur. Individual results may vary from hypothetical compound returns for reasons including but not limited to the following. Not all clients choose Tree Fort Financial model portfolio recommendations. Not all clients execute promptly. Not all trades are executed concurrently with model portfolio recommendations. Not all clients fit into model portfolio risk tolerance categories. Not all clients rebalance when model portfolios rebalance. Some weighted average compound returns may rely on estimates of contributions.**

*\*Hypothetical means all advisor recommendations taken as given without restriction, reinvestment of dividends and earnings, before advisor fees and before transaction fees. The benchmark for a hypothetical average client (investment weighted) is Dow Jones US Total Market Index fund including dividends. The hypothetical average client risk tolerance multiplier is determined by multiplying investment dollars per risk tolerance divided by total investment dollars times that risk tolerance multiplier, and adding all such investment weighted risk tolerance multipliers. Three year average annual return is equal to % return (3rd year back + 2nd year back + 1st year back)/3. Five year and "Since inception" is similar. Weighted average returns are based on clients with the advisor at 12/31 which is the end of the year. BOCI performance-based assets are not included in these calculations. Individual results may vary.*

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