

STRATEGY & PHILOSOPHY

The *Exeter 80/20 ETF Allocation Strategy* aims to achieve risk-adjusted returns commensurate with an 80% allocation to global equities and a 20% allocation to US bonds. The strategy invests in exchange traded funds. We execute both periodic and opportunistic rebalancing, as well as harvesting tax losses when applicable for clients on a customized basis.

Performance as of April 30, 2026	Apr 2026	YTD	Inception *
Exeter 80/20 ETF Allocation (Net of Fees)	7.1%	6.5%	20.7%
Benchmark: 80% VT ETF / 20% AGG ETF	7.5%	6.0%	19.6%
VT – Vanguard Total World Index ETF	9.3%	7.2%	23.5%
AGG – iShares Core US Aggregate Bond ETF	0.2%	0.2%	3.9%

Risk Metrics *	Strategy	Benchmark	Ratio
Standard Deviation – Annualized	9.5%	10.7%	88.9%
Maximum Drawdown	(5.0%)	(5.3%)	93.6%
Average Performance in Positive Market Months	2.3%	2.5%	93.5%
Average Performance in Negative Market Months	(2.6%)	(4.1%)	65.0%

* Returns since inception are annualized. Risk Metrics are based on monthly performance since inception and net of fees.

Exeter 80/20 ETF Allocation uses a blended benchmark of 80% Vanguard Total World Stock ETF and 20% iShares Core US Aggregate Bond ETF. Benchmark allocation is rebalanced monthly.

Inception: 02/28/2025. Performance from inception to 04/30/2025 reflects only the founder Jacob Saroyan's personal retirement account, managed to the same strategy. Current actual fees are a 0.2% management fee. Non-fee-paying and reduced-fee accounts are included after adjusting performance as if the accounts had paid a 0.2% management fee.

Maximum drawdown equals the worst peak-to-trough return (end-of-month measurement), calculated as $(\text{low} \div \text{high}) - 1$ and shown as a percentage.

Exeter Investment Management LLC ("Exeter"), founded in 2025, is a California state-registered investment adviser. Our current written disclosure describing services and fees is available on request. All investments carry risk, including loss of principal; no guarantee objectives will be met. Investments may include micro-cap companies, which typically involve higher risk and volatility than large caps. Historical performance uses data from account custodians or other sources believed reliable; Exeter retains supporting records per regulatory requirements.