Exeter
INVESTMENT MANAGEMENT

80/20 ETF Allocation

STRATEGY & PHILOSOPHY

The Exeter 80/20 ETF Allocation Strategy aims to achieve risk-adjusted returns commensurate with an 80% allocation to global equites and a 20% allocation to US bonds. The strategy invests in exchange traded funds. We execute both periodic and opportunistic rebalancing, as well has 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 (low ÷ high) – 1 and shown as a percentage.