

Auour Investments Composite Performance Gross Returns

Monthly Returns (Gross of Fees) 2/28/2018

Auour Instinct Strategy*	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Strategy	Benchmark
Global Equity Levered	2018	5.91%	-3.85%											1.83%	1.20%
	2017	2.38%	2.53%	1.14%	1.40%	1.81%	0.67%	2.38%	0.23%	2.35%	2.16%	2.28%	1.44%	22.83%	23.97%
	2016	-1.87%	0.53%	5.83%	1.07%	0.94%	-0.14%	4.02%	0.29%	0.55%	-2.07%	2.28%	1.79%	13.74%	7.86%
	2015	-2.56%	6.95%	-1.34%	1.41%	1.01%	-2.53%	1.51%	-7.53%	-1.52%	2.94%	-0.04%	-0.80%	-3.13%	-2.36%
	2014							-2.45%	3.86%	-3.94%	1.51%	1.73%	-1.17%	-0.68%	-1.90%
Global Equity	2018	5.04%	-3.82%											1.02%	1.20%
	2017	2.23%	2.43%	1.11%	1.35%	1.73%	0.64%	2.25%	0.24%	2.11%	1.91%	1.98%	1.32%	21.07%	23.97%
	2016	-3.14%	-0.21%	6.09%	1.33%	0.95%	-0.41%	3.76%	0.15%	0.53%	-2.01%	2.16%	1.76%	11.17%	7.86%
	2015	-1.01%	5.04%	-1.00%	1.57%	0.49%	-2.21%	1.00%	-7.35%	-2.09%	4.73%	0.02%	-1.24%	-2.62%	-2.36%
	2014	-3.21%	4.25%	1.12%	1.33%	1.75%	1.54%	-1.21%	2.84%	-2.64%	2.23%	1.60%	-1.51%	8.08%	4.16%
	2013												1.68%	1.68%	1.73%
Global Balanced	2018	3.17%	-2.17%											0.93%	0.87%
	2017	1.45%	1.68%	0.69%	1.19%	1.41%	0.35%	1.69%	0.39%	1.08%	1.15%	1.25%	0.91%	14.06%	17.10%
	2016	-0.02%	0.76%	2.39%	1.05%	0.22%	1.01%	2.18%	-0.04%	0.48%	-1.59%	-0.44%	1.07%	7.22%	5.69%
	2015	0.02%	2.75%	-0.69%	1.14%	0.01%	-1.81%	0.84%	-3.90%	0.20%	1.15%	-0.41%	-0.33%	-1.18%	-2.47%
	2014					1.73%	0.87%	-1.26%	2.54%	-2.27%	0.87%	0.90%	-0.92%	2.39%	0.08%
Multi-Asset Income	2018	0.42%	-1.58%											-1.17%	0.69%
	2017	0.82%	1.46%	0.65%	1.00%	1.24%	0.22%	1.09%	0.55%	0.33%	0.24%	0.39%	0.49%	8.80%	13.78%
	2016	1.36%	1.21%	0.77%	1.06%	0.40%	1.97%	1.44%	0.27%	0.37%	-1.10%	-1.28%	1.11%	7.78%	4.53%
	2015	1.41%	0.20%	-0.81%	0.52%	-0.46%	-2.58%	0.65%	-3.89%	0.89%	0.01%	-0.16%	-0.35%	-4.60%	-2.63%
	2014						0.74%	-1.09%	2.27%	-2.94%	1.86%	0.67%	-0.65%	0.76%	-2.09%
Global Fixed Income	2018	-0.22%	-0.77%											-0.99%	0.29%
	2017	0.53%	0.72%	0.12%	0.98%	0.94%	-0.08%	0.89%	0.60%	-0.47%	-0.07%	0.05%	0.29%	4.58%	7.40%
	2016	0.90%	1.07%	1.45%	0.80%	-0.41%	2.36%	0.74%	-0.21%	0.42%	-1.27%	-2.85%	0.36%	3.33%	2.09%
	2015	1.47%	-0.54%	-0.23%	0.54%	-0.77%	-1.22%	0.28%	-0.80%	0.86%	0.01%	-0.53%	-0.07%	-1.03%	-3.15%
	2014	1.43%	0.99%	-0.10%	0.61%	0.94%	0.36%	-0.59%	1.11%	-1.55%	0.89%	0.50%	-0.48%	4.14%	0.59%
	2013										0.98%	-0.02%	-0.55%	0.41%	-0.44%

*Strategy Benchmark/Composite since Inception:

Strategy Gross Returns	Inception	Strategy Annualized		Benchmark Annualized		Ann. Relative Return	Strategy Benchmark	Benchmark Description
		Return	Volatility	Return	Volatility			
Global Equity Levered	7/1/2014	8.94%	9.38%	7.33%	10.52%	1.61%	ACWI	MSCI ACWI (net of foreign withholding taxes)
Global Equity	12/1/2013	9.22%	8.58%	8.24%	10.28%	0.99%	ACWI	MSCI ACWI (net of foreign withholding taxes)
Global Balanced	5/1/2014	5.97%	4.83%	5.29%	7.00%	0.68%	60% ACWI + 40% GLB AGG	60% World Equity + 40% Global Bond
Multi-Asset Income	6/1/2014	2.92%	4.38%	3.60%	5.72%	-0.68%	40% ACWI + 60% GLB AGG	40% World Equity + 60% Global Bond
Global Fixed Income	10/1/2013	2.33%	3.09%	1.47%	4.54%	0.87%	GLOBAL AGG	Barclays Global Aggregate Bond Index

Auour Investments claims compliance with the Global Investment Performance Standards ("GIPS") and has prepared and presented this report in compliance with the GIPS standards. Auour Investments has been independently verified for the periods 10/1/2013 – 12/31/2017. The verification report is available upon request.

Data displayed is past performance and current performance may be higher or lower. Past performance is no guarantee of future returns. Please refer to "Disclosures" for important information concerning portfolios and benchmarks.



Auour Investments Composite Performance Net Returns

Monthly Returns (Net of Fees) 2/28/2018

Auour Instinct Strategy*	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Strategy	Benchmark
Global Equity Levered	2018	5.79%	-3.94%											1.63%	1.20%
	2017	2.25%	2.43%	1.05%	1.28%	1.72%	0.64%	2.34%	0.14%	2.26%	2.06%	2.19%	1.35%	21.55%	23.97%
	2016	-2.00%	0.42%	5.73%	0.94%	0.84%	-0.23%	3.89%	0.19%	0.44%	-2.20%	2.18%	1.69%	12.26%	7.86%
	2015	-2.64%	6.83%	-1.45%	1.28%	0.93%	-2.63%	1.38%	-7.62%	-1.61%	2.82%	-0.12%	-0.89%	-4.31%	-2.36%
	2014						-2.51%	3.86%	-4.02%	1.42%	1.70%	-1.20%		-0.96%	-1.90%
Global Equity	2018	4.92%	-3.89%											0.84%	1.20%
	2017	2.09%	2.36%	1.04%	1.22%	1.66%	0.60%	2.19%	0.17%	2.03%	1.81%	1.91%	1.25%	19.92%	23.97%
	2016	-3.28%	-0.27%	6.03%	1.18%	0.88%	-0.48%	3.62%	0.08%	0.46%	-2.14%	2.09%	1.70%	9.97%	7.86%
	2015	-1.08%	4.99%	-1.04%	1.42%	0.43%	-2.25%	0.86%	-7.40%	-2.14%	4.58%	-0.02%	-1.28%	-3.46%	-2.36%
	2014	-3.29%	4.16%	1.04%	1.24%	1.75%	1.52%	-1.40%	2.82%	-2.66%	2.03%	1.58%	-1.53%	7.21%	4.16%
	2013												1.67%	1.67%	1.73%
Global Balanced	2018	3.06%	-2.23%											0.76%	0.87%
	2017	1.32%	1.61%	0.62%	1.07%	1.35%	0.32%	1.63%	0.32%	1.01%	1.04%	1.18%	0.85%	13.02%	17.10%
	2016	-0.16%	0.70%	2.33%	0.91%	0.15%	0.95%	2.04%	-0.10%	0.40%	-1.72%	-0.51%	1.02%	6.12%	5.69%
	2015	-0.05%	2.72%	-0.72%	1.00%	-0.01%	-1.85%	0.71%	-3.94%	0.17%	1.02%	-0.44%	-0.37%	-1.90%	-2.47%
	2014					1.67%	0.85%	-1.36%	2.51%	-2.29%	0.75%	0.88%	-0.94%	1.99%	0.08%
Multi-Asset Income	2018	0.33%	-1.65%											-1.33%	0.69%
	2017	0.75%	1.41%	0.59%	0.93%	1.19%	0.18%	0.99%	0.48%	0.26%	0.16%	0.32%	0.43%	7.96%	13.78%
	2016	1.24%	1.19%	0.75%	0.94%	0.36%	1.93%	1.33%	0.25%	0.36%	-1.22%	-1.29%	1.09%	7.09%	4.53%
	2015	1.29%	0.19%	-0.83%	0.44%	-0.48%	-2.61%	0.57%	-3.92%	0.87%	-0.07%	-0.18%	-0.37%	-5.12%	-2.63%
	2014						0.65%	-1.17%	2.18%	-3.03%	1.74%	0.67%	-0.66%	0.29%	-2.09%
Global Fixed Income	2018	-0.33%	-0.80%											-1.13%	0.29%
	2017	0.41%	0.70%	0.10%	0.88%	0.91%	-0.11%	0.81%	0.57%	-0.50%	-0.17%	0.02%	0.26%	3.94%	7.40%
	2016	0.75%	1.07%	1.44%	0.66%	-0.41%	2.36%	0.60%	-0.21%	0.42%	-1.40%	-2.85%	0.36%	2.73%	2.09%
	2015	1.40%	-0.55%	-0.24%	0.41%	-0.78%	-1.23%	0.15%	-0.80%	0.85%	-0.12%	-0.53%	-0.08%	-1.54%	-3.15%
	2014	1.25%	0.96%	-0.12%	0.43%	0.92%	0.34%	-0.77%	1.09%	-1.56%	0.71%	0.49%	-0.49%	3.26%	0.59%
	2013										0.91%	-0.04%	-0.57%	0.29%	-0.44%

*Strategy Benchmark/Composite since Inception:

Strategy Net Returns	Inception	Strategy Annualized Net		Benchmark Annualized		Ann. Relative Return	Strategy Benchmark	Benchmark Description
		Return	Volatility	Return	Volatility			
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Global Balanced	5/1/2014	5.08%	4.80%	5.29%	7.00%	-0.21%	60% ACWI + 40% GLB AGG	60% World Equity + 40% Global Bond
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Definition of the Firm

Auour Investments LLC (“Auour”) is an SEC-registered investment Advisor. Auour was founded in 2013 to provide investment management services to individuals and institutions primarily using exchange traded funds (“ETFs”). Auour is not affiliated with any parent organization.

Benchmark Descriptions

The **MSCI ACWI Index** captures large and mid-cap representation across 23 developed markets and 23 emerging markets. With 2,490 constituents, the index covers approximately 85% of the global investable equity opportunity set.

The **Barclays Global Aggregate Index** is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed rate bonds from both developed and emerging markets.

List of Composites

A list of all composite descriptions is available upon request.