

## Return & Risk

Balancing the trade-offs between risk and return by focusing on long-term investing and building portfolios that harness long term value.

## Diversification

Provide investors a balanced and diversified exposure across a wide range of asset classes, geographies and securities at a low cost.

### ANNUALIZED PERFORMANCE \*(%) Net of Management Fees

| Aggressive Returns | YTD (12/31/2020) | 1 Year | 3 Year | 5 Year |
|--------------------|------------------|--------|--------|--------|
| AJF                | 24.04            | 26.37  | 12.24  | 14.71  |
| Benchmark          | 12.78            | 15.90  | 8.95   | 13.42  |
| Difference         | 11.26            | 10.47  | 3.29   | 1.29   |

| Moderate Aggressive Returns | YTD (12/31/2020) | 1 Year | 3 Year | 5 Year |
|-----------------------------|------------------|--------|--------|--------|
| AJF                         | 20.74            | 22.55  | 10.65  | 12.54  |
| Benchmark                   | 11.52            | 14.12  | 8.16   | 12.03  |
| Difference                  | 9.22             | 8.43   | 2.49   | 0.51   |

| Moderate Returns | YTD (12/31/2020) | 1 Year | 3 Year | 5 Year |
|------------------|------------------|--------|--------|--------|
| AJF              | 15.94            | 17.13  | 8.14   | 11.33  |
| Benchmark        | 9.01             | 10.69  | 6.44   | 9.79   |
| Difference       | 6.93             | 6.44   | 1.70   | 1.54   |

| Moderate Conservative Returns | YTD (12/31/2020) | 1 Year | 3 Year | 5 Year |
|-------------------------------|------------------|--------|--------|--------|
| AJF                           | 11.61            | 11.97  | 6.32   | 8.58   |
| Benchmark                     | 8.59             | 9.69   | 5.96   | 8.08   |
| Difference                    | 3.02             | 2.28   | 0.36   | 0.50   |

| Conservative Returns | YTD (12/31/2020) | 1 Year | 3 Year | 5 Year |
|----------------------|------------------|--------|--------|--------|
| AJF                  | 8.42             | 8.55   | 3.78   | 5.37   |
| Benchmark            | 7.76             | 8.03   | 5.39   | 6.14   |
| Difference           | 0.66             | 0.52   | -1.61  | -0.77  |

|                       | Standard Deviation (%) |           | Sharpe Ratio |           |
|-----------------------|------------------------|-----------|--------------|-----------|
|                       | AJF                    | Composite | AJF          | Composite |
| Aggressive            | 16.98                  | 18.51     | 0.71         | 0.48      |
| Moderate Aggressive   | 14.69                  | 16.10     | 0.72         | 0.50      |
| Moderate              | 12.54                  | 12.89     | 0.64         | 0.49      |
| Moderate Conservative | 8.61                   | 9.71      | 0.72         | 0.60      |
| Conservative          | 6.27                   | 6.75      | 0.59         | 0.78      |

\*References to indexes and benchmarks are hypothetical illustrations of aggregate returns and do not reflect the performance of any actual investment. Investors cannot invest in an index and do not reflect the deduction of the advisor's fees or other trading expenses. There can be no assurance that current investments will be profitable. Actual realized returns will depend on, among other factors, the value of assets and market conditions at the time of disposition, any related transaction costs, and the timing of the purchase. Indexes and benchmarks may not directly correlate or only partially relate to the fund as they have different underlying investments and may use different strategies or have different objectives than the fund (e.g., The Barclays US High Yield Index only directly compares to high yield portfolios. The S & P Index does not directly relate to many alternative investment strategies that are included in the model portfolios.)

Composite Index is comprised of Bloomberg Barclays U.S. Intermediate Aggregate, MSCI EAFE (TRN), Bloomberg Barclays 1-3 Year Treasury, S&P 500. VALUE INDEX TOTAL RETURN, Russell Mid-Cap, S&P 500/Citigroup Style Growth, MSCI Emerging Markets (TRN), Bloomberg Barclays Global Aggregate ex. U.S., Bloomberg Barclays U.S. Corporate High Yield, Dow Jones U.S. Select REIT, S&P SmallCap 600/Citigroup Style Value, S&P Mid-Cap 400/Citigroup Growth. All dividends and interest are reinvested.

### PORTFOLIO MANAGEMENT:

**John Romano Jr.**

**Andrew Friedman**

Wrap Fee: AJF Traditional/ Sustainable Asset Management Programs

| Portfolio Value         | Rate  |
|-------------------------|-------|
| \$100,001 < \$500,000   | 1.35% |
| \$500,001 < \$1,000,000 | 1.25% |
| \$1,000,001 & over      | 1%    |

AJF Strategic Investment Programs

| Portfolio Value | Rate  |
|-----------------|-------|
| \$25,0000       | 0.85% |

### CONTACT US:

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*Key Risk: Portfolios are actively managed and characteristics of each portfolio may differ. Stock and bond values fluctuate in price; hence the value of your investment can go up or down depending on the economic conditions. Asset Allocation strategies do not assure profit and do not protect against losses.*

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