

The Robust Asset Allocation Index (RAA Index) Mission

The Index seeks *capital appreciation with downside protection*¹

Affordable

Risk Managed

Transparent

Liquid

Diversified

Tax Efficient

How the Index Works

1 Create **diversified exposures** across asset classes; adjust weights depending on risk tolerance

Domestic
Stocks

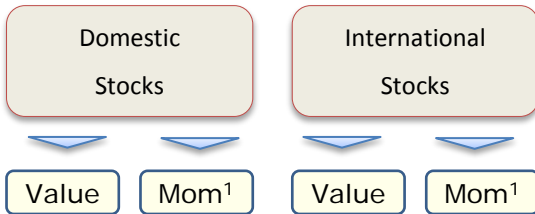
International
Stocks

Commercial
Real Estate

Diversified
Commodities

Government
Bonds

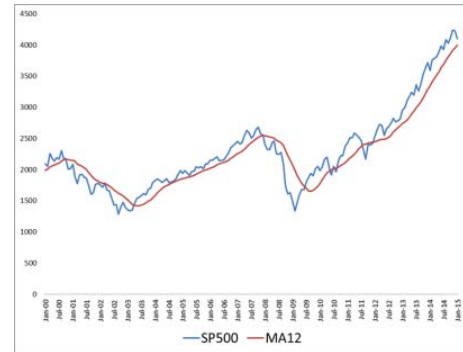
2 Deploy **high-conviction** value and momentum strategies



Seek to Enhance Expected Equity Returns

1. Mom = Momentum

3 **Downside Protection Model**



Time Series and Moving Average Trend Following Rules

Note: Screenshot is Illustrative only

Key Index Managers



- Wesley R. Gray, Ph.D.**
- PhD / MBA, University of Chicago
 - BS Economics, Wharton
 - Captain, Marine Corps

Wesley R. Gray, Ph.D. has been an active participant in financial markets throughout his career. He is the Founder, CEO and Co-CIO for Alpha Architect, an SEC-Registered Investment Advisor. Dr. Gray has published multiple academic articles and books, to include the co-authored books *Quantitative Value*, *DIY Financial Advisor*, and *Quantitative Momentum*.



- John (Jack) Vogel, Ph.D.**
- PhD, Drexel University
 - MS Mathematics, Drexel Univ.
 - BS Mathematics, U. of Scranton

Jack Vogel, Ph.D., conducts research in empirical asset pricing and behavioral finance, and has collaborated with Dr. Gray on multiple projects. He is the CFO and Co-CIO for Alpha Architect, an SEC-Registered Investment Advisor. Dr. Vogel has published multiple academic articles and co-authored the books *DIY Financial Advisor*, and *Quantitative Momentum*.

Three RAA Index Options

Balanced

40% Equities

40% Real Assets

20% Bond Assets

Moderate

60% Equities

20% Real Assets

20% Bond Assets

Aggressive

80% Equities

10% Real Assets

10% Bond Assets

RAA Index Details (Moderate Version)

60% Equities

20% Real Assets

20% Bond Assets

Domestic
Stocks

International
Stocks

Commercial
Real Estate

Diversified
Commodities

Government
Bonds

30%

30%

10%

10%

20%

Value

Mom

Value

Mom

REIT Index

Comm. Index

US 10-Year

Calculate and implement downside protection rules; risk-parity within equity allocations

Implement model exposures via ETFs

Important Disclosures

1Past performance is no guarantee of future results. Any historical returns, expected returns, or probability projections may not reflect actual future performance. All securities involve risk and may result in loss. Our downside protection models may not work in all situations and could fail to achieve their objectives. Indexes are unmanaged, do not reflect management or trading fees, and one cannot invest directly in an index. Index results are hypothetical results and are NOT an indicator of future results and do NOT represent returns that any investor actually attained. Please see disclosures for additional information. Additional information regarding the construction of this index is available upon request.

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