Asset Allocation Table: Elm Partners Separately Managed Accounts (US/UK Global Balanced)

	Current Target Weights	Previous Target Weights	Elm Baseline Weights*	Target Deviation from Baseline			Valuation Measure**	Valuation Centering Points	Valuation Signal	Momentum Signal‡	Total Return
	3/5/19	*1/25/19*		*Total*	*Value†*	*Momentum‡*					*Past Quarter*
US Risk Assets	**30.0%**	**14.3%**	**36.5%**	**-6.5%**	**-10.6%**	**4.1%**					
US Broad Equity	18.3%	6.3%	23.6%	-5.4%	-7.7%	2.3%	10yr Earning Yld ϕ	4.0%	2.9%	0.6%	4.5%
US Value Equity	4.0%	1.9%	3.9%	0.1%	-0.5%	0.5%	10yr Broad US Earning Yld ϕ	4.0%	2.9%	0.8%	2.5%
							3yr Ret vs Broad pa	0.5%	-2.5%	--	--
US Small Cap Equity	2.8%	1.7%	3.9%	-1.1%	-0.7%	-0.4%	10yr Broad US Earning Yld ϕ	4.0%	2.9%	-0.6%	6.8%
							3yr Ret vs Broad pa	0.5%	-0.6%	--	--
US Real Estate (REITs)	4.9%	4.5%	5.0%	-0.1%	-1.7%	1.7%	10yr DivYld	4.0%	2.8%	6.0%	4.5%
US High Yield Bonds	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10yr Real Yld	2.0%	0.8%	1.5%	4.0%
					--	--	Spread	5.0%	3.8%	--	--
Non-US Risk Assets	**33.0%**	**28.0%**	**36.0%**	**-3.0%**	**8.2%**	**-11.2%**					
Europe Broad Equity	10.2%	9.0%	13.5%	-3.3%	1.2%	-4.5%	10yr Earning Yld	4.5%	4.9%	-3.5%	5.0%
Asia Pacific Broad Equity	6.2%	5.0%	7.0%	-0.8%	1.5%	-2.3%	10yr Earning Yld	3.7%	4.6%	-4.1%	1.7%
Canada Broad Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10yr Earning Yld	4.0%	5.0%	-0.7%	6.5%
Emerging Markets Broad Equity	14.4%	11.9%	12.8%	1.6%	5.1%	-3.4%	10yr Earning Yld	4.5%	6.7%	-2.0%	4.6%
EAFE Value Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10yr non-US Earning Yld ϕ	4.3%	4.8%	-4.3%	2.7%
							3yr Ret vs Broad pa	0.5%	-0.9%	--	--
World x-US Small Cap Equity	2.3%	2.1%	2.7%	-0.4%	0.5%	-0.9%	10yr non-US Earning Yld ϕ	4.4%	5.2%	-5.6%	4.6%
					--	--	3yr Ret vs Broad pa	0.5%	-0.9%	--	--
US Fixed Income	**11.7%**	**9.3%**	**17.5%**	**-5.8%**	**-11.7%**	**5.8%**					
US 10yr US TIPS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10yr Real Yld	2.0%	0.8%	-0.7%	1.2%
10yr Inv Grade Muni Bonds	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10yr Real Yld	2.0%	0.8%	1.7%	2.5%
							PreTax Sprd to Tsy	1.3%	1.2%	--	--
US Aggregate Bonds	11.7%	9.3%	17.5%	-5.8%	-11.7%	5.8%	10yr Real Yld	2.0%	0.8%	0.9%	2.3%
Short Term Fixed Income	**25.4%**	**48.4%**	**10.0%**	**15.4%**							
Total	100.0%	100.0%	100.0%								

* Baseline weights (and choice of asset classes) were chosen with an affluent, taxable US investor in mind. Weights for Non-US equities are net of exposure in small cap and value indexes.

** All relevant calculations are inflation adjusted.

† Valuation can increase or decrease weights by a maximum of 2/3 of their baseline weights. For compound signals, a weighting of 2/3 is given to the first signal, and 1/3 to the second, except for US High Yield Bonds which are 1/2 and 1/2.

ϕ Source: MSCI. 10 Yr Earning Yld metrics are calculated using data from a number of sources, including MSCI. As pertains to that part of the calculation that uses MSCI data, neither MSCI, nor any party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties with respect to such data and all such parties disclaim all warranties of originality, accuracy, completeness or fitness for a particular purpose with respect to any such data. In no event shall MSCI, any of its affiliates or any third party involve in creating the data have any liability for any direct, indirect, special, punitive, consequential or other damages even if notified. No further distribution or dissemination of this data is permitted without the express written consent of Elm Partners Management LLC and MSCI.

‡ Momentum increases or decreases weights by 1/3 of their baseline weights when the signal is stronger than a pre-set threshold value. The momentum signal is the current index value relative to its 1-year moving average less a risk-premium adjustment.