

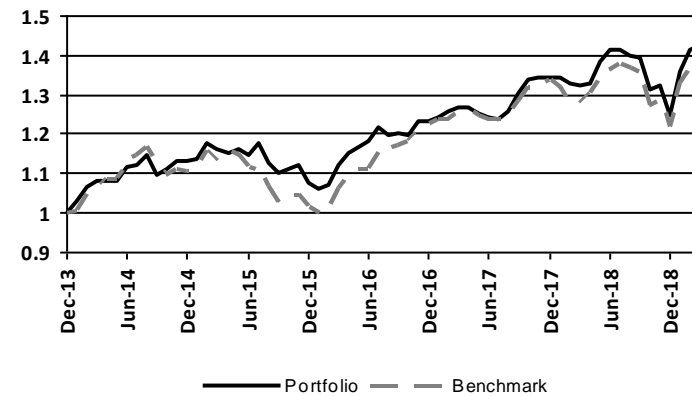
### Performance History

For the period ended 2019-03-31	1 Month	3 Month	YTD	1 Year	2 Year	3 Years	4 Years	Since Inception
Portfolio Return	0.73%	14.22%	14.22%	7.49%	5.93%	8.33%	5.25%	6.97%
Benchmark Return	1.01%	13.29%	13.29%	8.11%	4.86%	9.26%	5.06%	6.36%
Out/Under Performance	-0.28%	0.92%	0.92%	-0.63%	1.06%	-0.93%	0.19%	0.61%

Inception date: 12/31/2013

For the 12 months ended	2019-03-31	2018-03-31	2017-03-31	2016-03-31
Portfolio Return	7.49%	4.39%	13.31%	-3.47%
Benchmark Return	8.11%	1.71%	18.62%	-6.57%
Out/Under Performance	-0.63%	2.68%	-5.31%	3.10%

Growth in Value of \$1 Since Inception

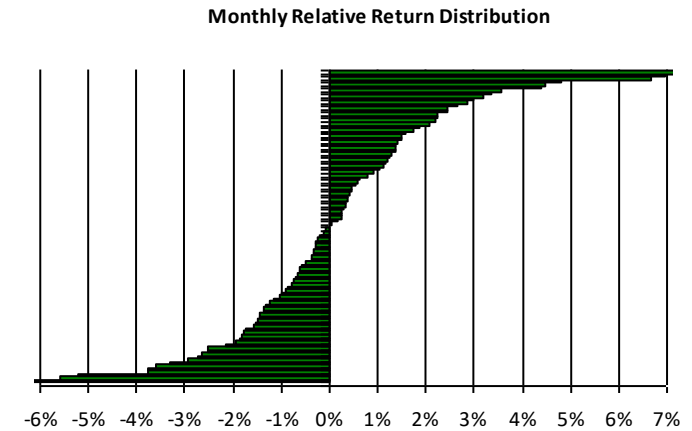


### Performance Statistics

Bull Capture	80.6%	Portfolio Standard Deviation	8.93%	Since Inception	8.58%
Bear Capture	74.0%	Benchmark Standard Deviation	8.87%	3 Years	8.88%
Largest Absolute Drawdown	-11.94%	Volatility Ratio	1.01		0.97
Trough Date	2018-12-31	Tracking Error	3.07%		3.98%
Largest Relative Drawdown	-8.20%	Correlation with Benchmark	0.94		0.90
Trough Date	2017-12-31	Beta	0.92		0.85
Longest Relative Drawdown - # months	40	Alpha	-0.19%		1.54%
End Date	2017-07-31	Information Ratio	-0.30		0.15
		Sharpe Ratio	0.82		0.69

**Semi-Variance - Since Inception Results**

<i>All Markets</i>	Monthly	12 Month Rolling	3 Year Rolling
# of Periods	63	52	28
Frequency of Outperformance	50.8%	63.5%	46.4%
Average Outperformance	0.89%	2.83%	2.05%
Frequency of Underperformance	49.2%	36.5%	53.6%
Average Underperformance	-0.83%	-3.60%	
Best Absolute Return	9.16%	17.26%	31.81%
Worst Absolute Return	-5.80%	-9.05%	
Best Relative Performance	3.18%	8.69%	4.49%
Worst Relative Performance	-3.07%	-6.67%	



<i>Up Markets</i>	Monthly	12 Month Rolling	3 Year Rolling
# of Periods	40	36	28
Frequency of Outperformance	45.0%	47.2%	46.4%
Average Outperformance	0.63%	1.48%	2.05%
Frequency of Underperformance	55.0%	52.8%	53.6%
Average Underperformance	-1.02%	-3.60%	

<i>Down Markets</i>	Monthly	12 Month Rolling	3 Year Rolling
# of Periods	23	16	0
Frequency of Outperformance	60.9%	100.0%	
Average Outperformance	1.23%	4.25%	
Frequency of Underperformance	39.1%	0.0%	
Average Underperformance	-0.35%		