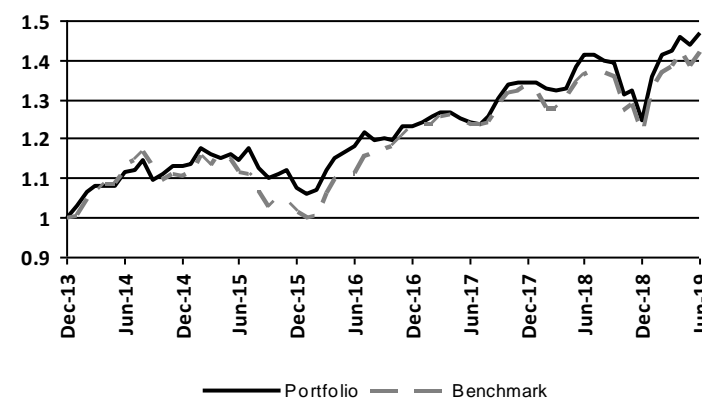


Performance History

For the period ended 2019-06-30

	1 Month	3 Month	YTD	1 Year	2 Year	3 Years	4 Years	Since Inception
Portfolio Return	2.13%	3.18%	17.85%	3.81%	8.68%	7.49%	6.38%	7.25%
Benchmark Return	2.53%	2.58%	16.22%	3.87%	7.09%	8.39%	6.17%	6.55%
Out/Under Performance	-0.40%	0.60%	1.63%	-0.07%	1.59%	-0.91%	0.20%	0.69%

Inception date: 12/31/2013

Growth in Value of \$1 Since Inception


For the 12 months ended

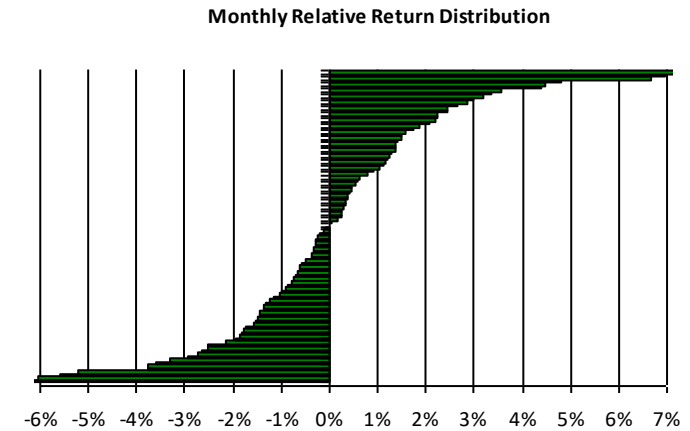
	2019-06-30	2018-06-30	2017-06-30	2016-06-30
Portfolio Return	3.81%	13.79%	5.14%	3.12%
Benchmark Return	3.87%	10.41%	11.05%	-0.20%
Out/Under Performance	-0.07%	3.38%	-5.91%	3.33%

Performance Statistics

	Since Inception	3 Years	Since Inception
Bull Capture	80.0%	Portfolio Standard Deviation	9.04%
Bear Capture	73.3%	Benchmark Standard Deviation	9.15%
Largest Absolute Drawdown	-11.94%	Volatility Ratio	0.99
Trough Date	2018-12-31	Tracking Error	3.09%
Largest Relative Drawdown	-8.20%	Correlation with Benchmark	0.94
Trough Date	2017-12-31	Beta	0.90
Longest Relative Drawdown - # months	43	Alpha	-0.11%
End Date	2017-10-31	Information Ratio	-0.29
		Sharpe Ratio	0.72
			0.73

Semi-Variance - Since Inception Results

<i>All Markets</i>	Monthly	12 Month Rolling	3 Year Rolling
# of Periods	66	55	31
Frequency of Outperformance	50.0%	63.6%	41.9%
Average Outperformance	0.91%	2.70%	2.05%
Frequency of Underperformance	50.0%	36.4%	58.1%
Average Underperformance	-0.81%	-3.42%	
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	42	39	31
Frequency of Outperformance	42.9%	48.7%	41.9%
Average Outperformance	0.63%	1.38%	2.05%
Frequency of Underperformance	57.1%	51.3%	58.1%
Average Underperformance	-0.98%	-3.42%	

<i>Down Markets</i>	Monthly	12 Month Rolling	3 Year Rolling
# of Periods	24	16	0
Frequency of Outperformance	62.5%	100.0%	
Average Outperformance	1.25%	4.25%	
Frequency of Underperformance	37.5%	0.0%	
Average Underperformance	-0.35%		