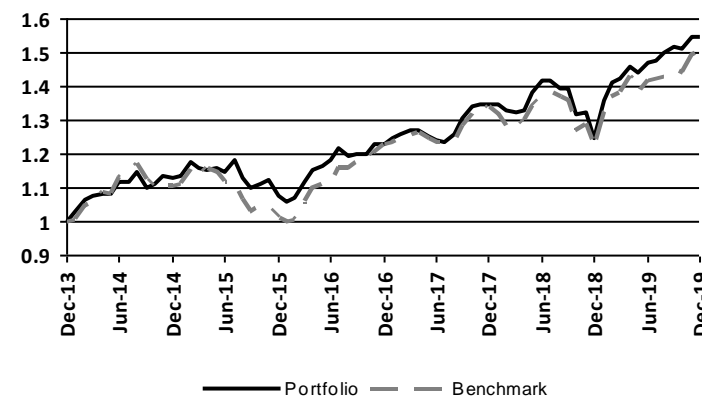


**Performance History**

For the period ended 2019-12-31

	1 Month	3 Month	YTD	1 Year	2 Year	3 Years	4 Years	Since Inception
Portfolio Return	-0.20%	1.78%	24.09%	24.09%	7.24%	7.90%	9.48%	7.54%
Benchmark Return	0.45%	3.17%	22.88%	22.88%	5.81%	6.89%	10.27%	6.98%
Out/Under Performance	-0.65%	-1.39%	1.21%	1.21%	1.43%	1.00%	-0.79%	0.57%

Inception date: 12/31/2013

**Growth in Value of \$1 Since Inception**


For the 12 months ended

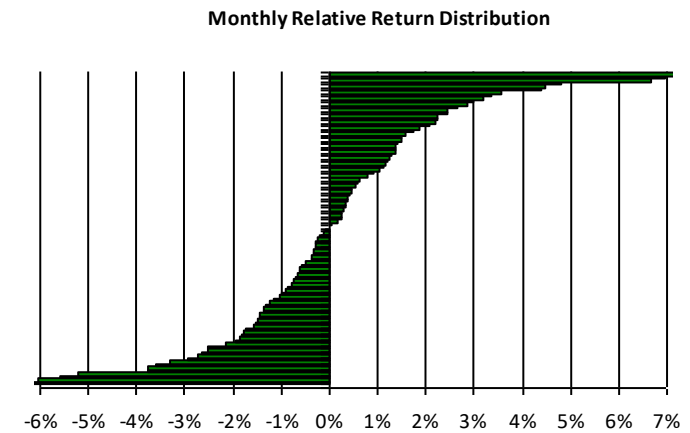
	2019-12-31	2018-12-31	2017-12-31	2016-12-31
Portfolio Return	24.09%	-7.32%	9.22%	14.41%
Benchmark Return	22.88%	-8.89%	9.10%	21.08%
Out/Under Performance	1.21%	1.57%	0.13%	-6.67%

**Performance Statistics**

	Since Inception	3 Years	Since Inception
Bull Capture	79.7%	Portfolio Standard Deviation	8.88%
Bear Capture	73.1%	Benchmark Standard Deviation	9.11%
Largest Absolute Drawdown	-11.94%	Volatility Ratio	0.98
Trough Date	2018-12-31	Tracking Error	2.81%
Largest Relative Drawdown	-8.20%	Correlation with Benchmark	0.95
Trough Date	2017-12-31	Beta	0.90
Longest Relative Drawdown - # months	49	Alpha	1.68%
End Date	2019-12-31	Information Ratio	0.36
		Sharpe Ratio	0.78
			8.21%
			8.66%
			0.95
			3.87%
			0.90
			0.84
			1.69%
			0.14
			0.80

**Semi-Variance - Since Inception Results**

<i>All Markets</i>	Monthly	12 Month Rolling	3 Year Rolling
# of Periods	72	61	37
Frequency of Outperformance	50.0%	67.2%	48.6%
Average Outperformance	0.89%	2.56%	2.33%
Frequency of Underperformance	50.0%	32.8%	51.4%
Average Underperformance	-0.81%	-3.42%	
Best Absolute Return	9.16%	24.09%	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	47	45	37
Frequency of Outperformance	42.6%	55.6%	48.6%
Average Outperformance	0.64%	1.48%	2.33%
Frequency of Underperformance	57.4%	44.4%	51.4%
Average Underperformance	-0.96%	-3.42%	

<i>Down Markets</i>	Monthly	12 Month Rolling	3 Year Rolling
# of Periods	25	16	0
Frequency of Outperformance	64.0%	100.0%	
Average Outperformance	1.20%	4.25%	
Frequency of Underperformance	36.0%	0.0%	
Average Underperformance	-0.35%		