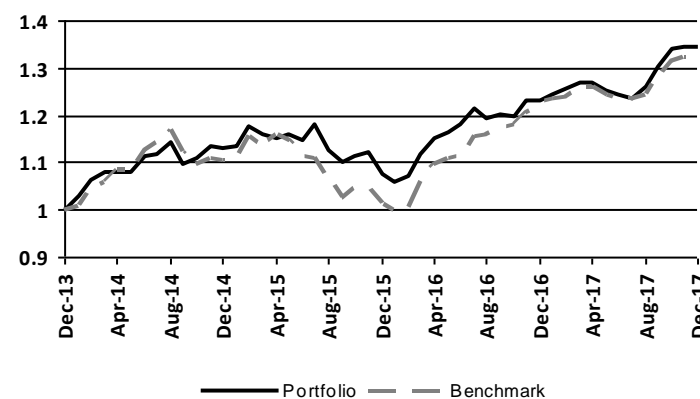


Performance History

For the period ended 2017-12-31

	1 Month	3 Month	YTD	1 Year	2 Year	3 Years		Since Inception
Portfolio Return	-0.06%	3.15%	9.22%	9.22%	11.77%	5.99%	7.69%	7.69%
Benchmark Return	1.20%	4.45%	9.10%	9.10%	14.91%	6.59%	7.56%	7.56%
Out/Under Performance	-1.25%	-1.30%	0.13%	0.13%	-3.14%	-0.60%	0.13%	0.13%

Inception date: 12/31/2013

Growth in Value of \$1 Since Inception


For the 12 months ended

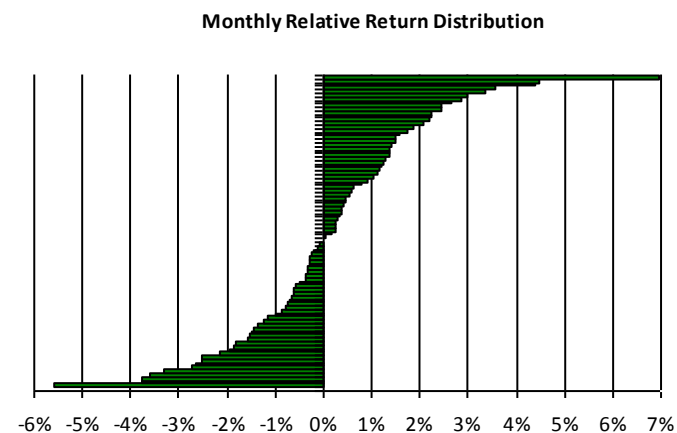
	2017-12-31	2016-12-31	2015-12-31	2014-12-31
Portfolio Return	9.22%	14.41%	-4.71%	12.97%
Benchmark Return	9.10%	21.08%	-8.32%	10.55%
Out/Under Performance	0.13%	-6.67%	3.61%	2.42%

Performance Statistics

	Since Inception		3 Years	Since Inception
Bull Capture	77.7%	Portfolio Standard Deviation	6.95%	6.97%
Bear Capture	64.7%	Benchmark Standard Deviation	7.40%	7.49%
Largest Absolute Drawdown	-10.06%	Volatility Ratio	0.94	0.93
Trough Date	2016-01-31	Tracking Error	4.00%	4.22%
Largest Relative Drawdown	-8.20%	Correlation with Benchmark	0.85	0.83
Trough Date	2017-12-31	Beta	0.77	0.76
Longest Relative Drawdown - # months	25	Alpha	0.90%	1.94%
End Date	2016-04-30	Information Ratio	-0.15	0.03
		Sharpe Ratio	0.72	0.96

Semi-Variance - Since Inception Results

<i>All Markets</i>	Monthly	12 Month Rolling	3 Year Rolling
# of Periods	48	37	13
Frequency of Outperformance	50.0%	54.1%	61.5%
Average Outperformance	0.89%	3.49%	2.07%
Frequency of Underperformance	50.0%	45.9%	38.5%
Average Underperformance	-0.88%	-3.96%	
Best Absolute Return	4.46%	17.26%	23.17%
Worst Absolute Return	-4.35%	-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	32	24	13
Frequency of Outperformance	43.8%	29.2%	61.5%
Average Outperformance	0.62%	0.81%	2.07%
Frequency of Underperformance	56.3%	70.8%	38.5%
Average Underperformance	-1.05%	-3.96%	

<i>Down Markets</i>	Monthly	12 Month Rolling	3 Year Rolling
# of Periods	16	13	0
Frequency of Outperformance	62.5%	100.0%	
Average Outperformance	1.28%	4.94%	
Frequency of Underperformance	37.5%	0.0%	
Average Underperformance	-0.36%		