

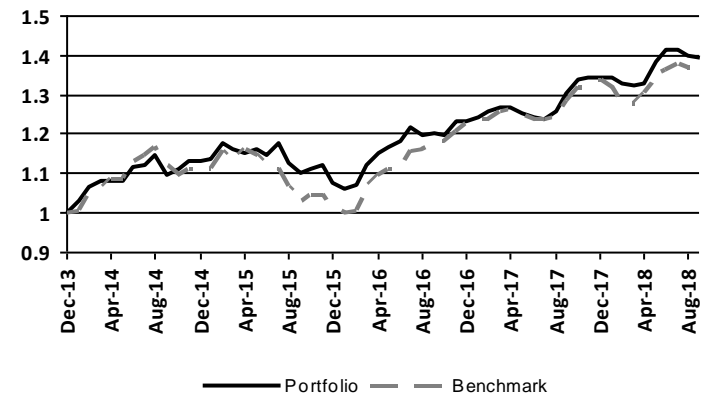
### Performance History

For the period ended 2018-09-30	1 Month	3 Month	YTD	1 Year	2 Year	3 Years	4 Years	Since Inception
Portfolio Return	-0.10%	-1.40%	3.75%	7.01%	7.77%	8.20%	6.17%	7.27%
Benchmark Return	-0.89%	-0.57%	1.36%	5.87%	7.52%	9.69%	4.87%	6.64%
Out/Under Performance	0.78%	-0.83%	2.38%	1.14%	0.25%	-1.49%	1.31%	0.63%

Inception date: 12/31/2013

For the 12 months ended	2018-09-30	2017-09-30	2016-09-30	2015-09-30
Portfolio Return	7.01%	8.53%	9.10%	0.30%
Benchmark Return	5.87%	9.18%	14.21%	-8.38%
Out/Under Performance	1.14%	-0.65%	-5.11%	8.69%

Growth in Value of \$1 Since Inception

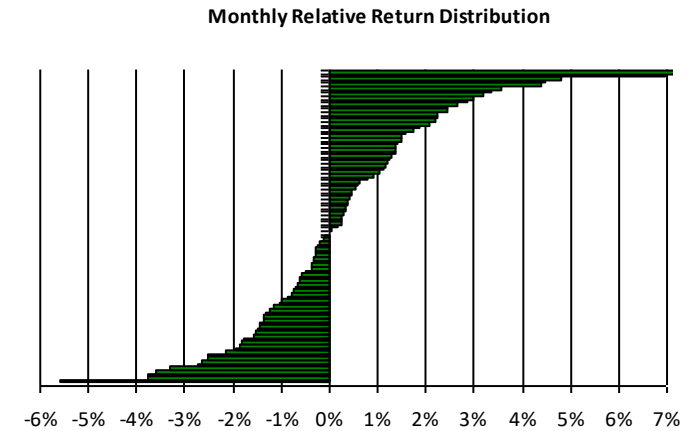


### Performance Statistics

Bull Capture	77.7%	Portfolio Standard Deviation	6.09%	Since Inception	6.78%
Bear Capture	62.8%	Benchmark Standard Deviation	6.24%	3 Years	7.33%
Largest Absolute Drawdown	-10.06%	Volatility Ratio	0.98		0.93
Trough Date	2016-01-31	Tracking Error	3.16%		4.14%
Largest Relative Drawdown	-8.20%	Correlation with Benchmark	0.87		0.83
Trough Date	2017-12-31	Beta	0.83		0.76
Longest Relative Drawdown - # months	34	Alpha	0.21%		2.25%
End Date	2017-01-31	Information Ratio	-0.47		0.15
		Sharpe Ratio	1.18		0.92

**Semi-Variance - Since Inception Results**

<i>All Markets</i>	Monthly	12 Month Rolling	3 Year Rolling
# of Periods	57	46	22
Frequency of Outperformance	50.9%	63.0%	59.1%
Average Outperformance	0.93%	3.06%	2.05%
Frequency of Underperformance	49.1%	37.0%	40.9%
Average Underperformance	-0.87%	-3.96%	
Best Absolute Return	4.46%	17.26%	26.68%
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	36	33	22
Frequency of Outperformance	44.4%	48.5%	59.1%
Average Outperformance	0.63%	1.53%	2.05%
Frequency of Underperformance	55.6%	51.5%	40.9%
Average Underperformance	-1.07%	-3.96%	

<i>Down Markets</i>	Monthly	12 Month Rolling	3 Year Rolling
# of Periods	21	13	0
Frequency of Outperformance	61.9%	100.0%	
Average Outperformance	1.29%	4.94%	
Frequency of Underperformance	38.1%	0.0%	
Average Underperformance	-0.35%		