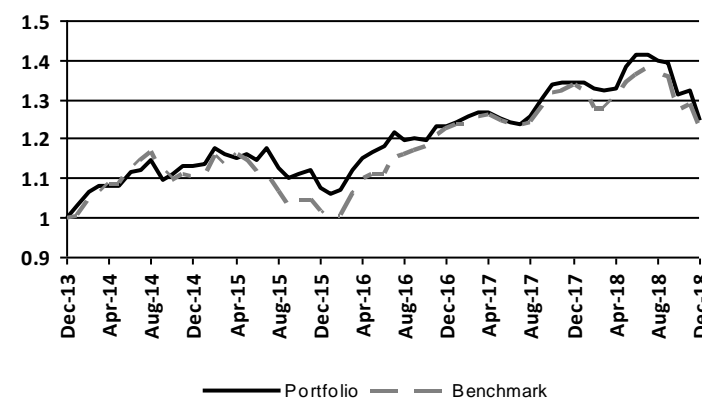


**Performance History**

For the period ended 2018-12-31

	1 Month	3 Month	YTD	1 Year	2 Year	3 Years	4 Years	Since Inception
Portfolio Return	-5.80%	-10.67%	-7.32%	-7.32%	0.61%	5.01%	2.49%	4.51%
Benchmark Return	-5.40%	-10.11%	-8.89%	-8.89%	-0.30%	6.36%	2.49%	4.05%
Out/Under Performance	-0.40%	-0.56%	1.57%	1.57%	0.91%	-1.35%	0.00%	0.45%

Inception date: 12/31/2013

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


For the 12 months ended

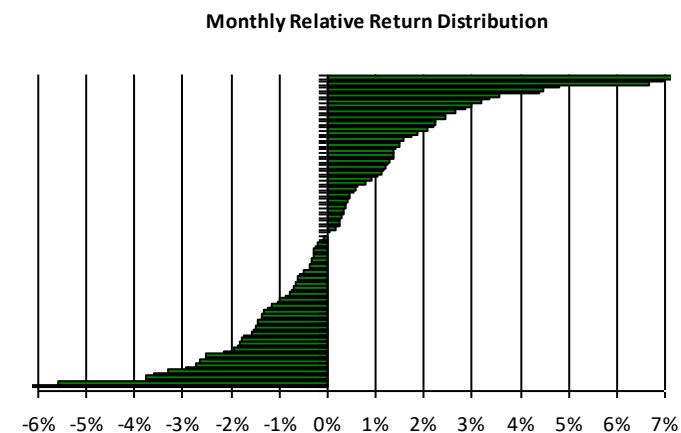
	2018-12-31	2017-12-31	2016-12-31	2015-12-31
Portfolio Return	-7.32%	9.22%	14.41%	-4.71%
Benchmark Return	-8.89%	9.10%	21.08%	-8.32%
Out/Under Performance	1.57%	0.13%	-6.67%	3.61%

**Performance Statistics**

	Since Inception	3 Years	Since Inception
Bull Capture	76.7%	Portfolio Standard Deviation	7.57%
Bear Capture	74.0%	Benchmark Standard Deviation	7.91%
Largest Absolute Drawdown	-11.94%	Volatility Ratio	0.96
Trough Date	2018-12-31	Tracking Error	3.08%
Largest Relative Drawdown	-8.20%	Correlation with Benchmark	0.92
Trough Date	2017-12-31	Beta	0.86
Longest Relative Drawdown - # months	37	Alpha	-0.44%
End Date	2017-04-30	Information Ratio	-0.44
		Sharpe Ratio	0.53

**Semi-Variance - Since Inception Results**

<i>All Markets</i>	Monthly	12 Month Rolling	3 Year Rolling
# of Periods	60	49	25
Frequency of Outperformance	50.0%	65.3%	52.0%
Average Outperformance	0.91%	2.89%	2.05%
Frequency of Underperformance	50.0%	34.7%	48.0%
Average Underperformance	-0.85%	-3.96%	
Best Absolute Return	4.46%	17.26%	26.68%
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	37	33	25
Frequency of Outperformance	43.2%	48.5%	52.0%
Average Outperformance	0.63%	1.53%	2.05%
Frequency of Underperformance	56.8%	51.5%	48.0%
Average Underperformance	-1.06%	-3.96%	

<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%		