

Performance History

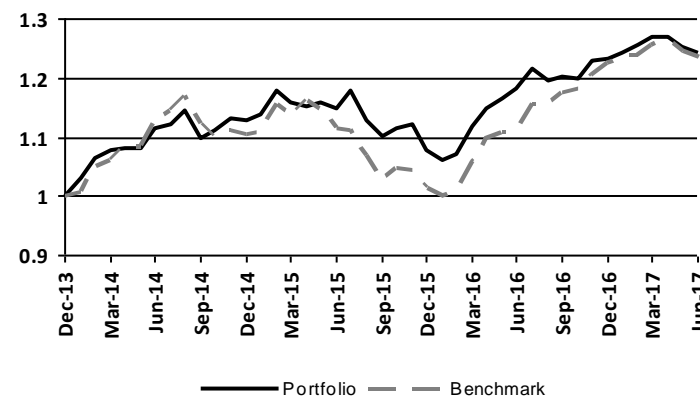
For the period ended 2017-06-30

	1 Month	3 Month	YTD	1 Year	2 Year	3 Years	Since Inception
Portfolio Return	-0.83%	-1.98%	1.00%	5.14%	4.12%	3.72%	6.44%
Benchmark Return	-0.75%	-1.64%	0.74%	11.05%	5.26%	3.08%	6.25%
Out/Under Performance	-0.07%	-0.35%	0.27%	-5.91%	-1.14%	0.64%	0.19%

Inception date: 12/31/2013

For the 12 months ended

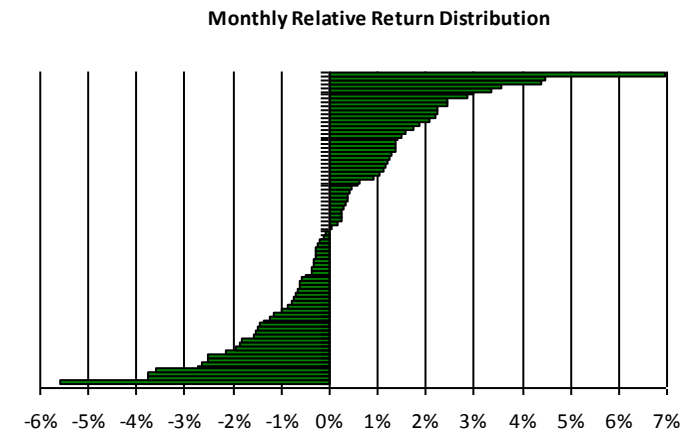
	2017-06-30	2016-06-30	2015-06-30
Portfolio Return	5.14%	3.12%	2.91%
Benchmark Return	11.05%	-0.20%	-1.16%
Out/Under Performance	-5.91%	3.33%	4.07%

Growth in Value of \$1 Since Inception

Performance Statistics

	Since Inception		3 Years	Since Inception
Bull Capture	74.4%	Portfolio Standard Deviation	7.18%	7.14%
Bear Capture	63.2%	Benchmark Standard Deviation	7.79%	7.80%
Largest Absolute Drawdown	-10.06%	Volatility Ratio	0.92	0.92
Trough Date	2016-01-31	Tracking Error	4.36%	4.41%
Largest Relative Drawdown	-7.65%	Correlation with Benchmark	0.83	0.83
Trough Date	2017-04-30	Beta	0.75	0.74
Longest Relative Drawdown - # months	19	Alpha	1.42%	1.80%
End Date	2015-10-31	Information Ratio	0.15	0.04
		Sharpe Ratio	0.38	0.76

Semi-Variance - Since Inception Results

<i>All Markets</i>	Monthly	12 Month Rolling	3 Year Rolling
# of Periods	42	31	7
Frequency of Outperformance	50.0%	58.1%	57.1%
Average Outperformance	0.94%	3.86%	1.24%
Frequency of Underperformance	50.0%	41.9%	42.9%
Average Underperformance	-0.92%	-4.59%	
Best Absolute Return	4.46%	17.26%	23.17%
Worst Absolute Return	-4.35%	-9.05%	
Best Relative Performance	3.18%	8.69%	2.01%
Worst Relative Performance	-3.07%	-6.67%	



<i>Up Markets</i>	Monthly	12 Month Rolling	3 Year Rolling
# of Periods	27	18	7
Frequency of Outperformance	40.7%	27.8%	57.1%
Average Outperformance	0.64%	1.05%	1.24%
Frequency of Underperformance	59.3%	72.2%	42.9%
Average Underperformance	-1.10%	-4.59%	

<i>Down Markets</i>	Monthly	12 Month Rolling	3 Year Rolling
# of Periods	15	13	0
Frequency of Outperformance	66.7%	100.0%	
Average Outperformance	1.28%	4.94%	
Frequency of Underperformance	33.3%	0.0%	
Average Underperformance	-0.35%		