

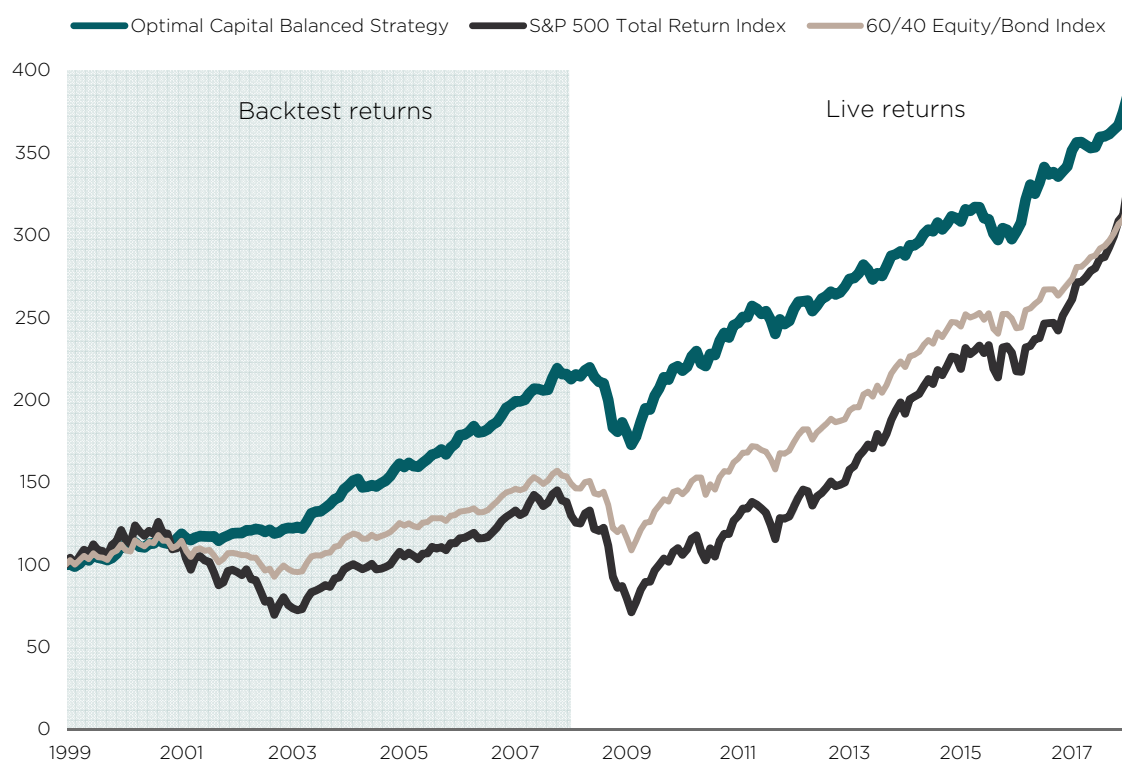
PORTFOLIO PERFORMANCE SUMMARY

INCEPTION DATE: December 31, 1998

Optimal Balanced Strategy provides a globally diversified solution with approximately 28% allocated to equities, 30% fixed income, 35% alternatives and 7% hard assets. This strategy is designed to replicate the risk of a 35% equity/65% bond portfolio, while achieving returns equal to the S&P 500 and maximum drawdown of 20%. The following tables and chart represent the historical backtested returns and performance statistics for the Optimal Capital Balanced Strategy.

OPTIMAL CAPITAL BALANCED STRATEGY PERFORMANCE (1998 - 2018)*

The following historical returns and performance statistics are compared to the S&P 500 Total Return Index and the 60%/40% Equity/Bond Index.



KEY STATISTICS*

(Since Inception)
ANNUALIZED RETURN
7.3%
ANNUALIZED RISK
7.2%
SHARPE RATIO
0.83
SORTINO RATIO
1.83
CORRELATION
0.82
ALPHA
3.9%
BETA
0.35
DIV. YIELD
N/A

ANNUAL PERFORMANCE*	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
BACKTESTED STRATEGY RESULTS															
OPTIMAL CAPITAL BALANCED STRATEGY	10.6%	7.5%	13.5%	9.5%	-13.6%	18.3%	11.2%	1.1%	8.4%	7.9%	7.0%	-4.1%	14.9%	9.7%	2.8%
COMPARISON BENCHMARKS															
60/40 EQUITY/BOND INDEX	8.3%	3.9%	11.2%	6.1%	-20.1%	18.3%	11.7%	4.4%	11.3%	18.6%	10.6%	1.1%	8.2%	14.5%	3.0%
S&P 500 TOTAL RETURN INDEX	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	5.7%

* Dec. 31, 1998, through Jan. 31, 2018. Index returns are backtested returns and do not include transactions costs, borrowing costs, and management fees.

PERFORMANCE	1Y*	3Y	5Y	7Y	10Y
BACKTESTED STRATEGY RESULTS					
OPTIMAL CAPITAL BALANCED STRATEGY	9.6%	7.7%	7.1%	6.6%	6.1%
COMPARISON BENCHMARKS					
60/40 EQUITY/BOND INDEX	16.5%	9.2%	10.5%	9.9%	7.9%
S&P 500 TOTAL RETURN INDEX	26.4%	14.6%	15.9%	14.3%	9.8%

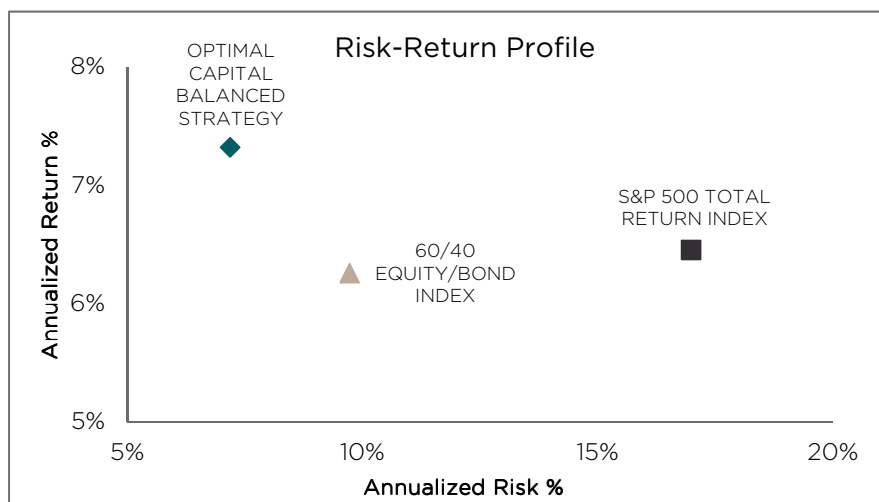
SINCE INCEPTION DEC. 1998 - JAN. 2018	
ANNUALIZED	CUMULATIVE
7.3%	285.5%
6.3%	218.6%
6.5%	230.0%

	MONTHLY PERFORMANCE											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2018	2.8%											
2017	2.8%	1.3%	0.1%	-0.5%	-0.5%	0.1%	1.8%	0.1%	0.4%	0.7%	0.7%	2.2%
2016	1.5%	1.8%	4.6%	2.8%	-1.7%	2.1%	2.8%	-1.3%	0.4%	-0.8%	0.9%	0.9%
2015	-0.6%	2.4%	-0.3%	0.7%	0.0%	-2.1%	-0.2%	-2.8%	-1.3%	2.4%	-0.3%	-1.8%
2014	-0.8%	2.1%	0.0%	0.7%	1.6%	0.9%	-0.3%	1.7%	-1.3%	1.1%	1.5%	-0.3%
2013	1.7%	0.2%	1.0%	1.9%	-1.1%	-2.1%	1.4%	-0.6%	2.2%	2.2%	0.3%	0.6%
2012	2.9%	1.8%	0.1%	0.1%	-2.4%	1.3%	1.6%	0.6%	1.0%	-0.6%	0.5%	1.3%
2011	0.6%	1.5%	0.0%	2.7%	-0.6%	-1.2%	0.6%	-2.1%	-3.4%	3.6%	-1.1%	0.8%
2010	-1.2%	1.1%	2.9%	1.4%	-3.2%	-0.7%	3.3%	-0.2%	3.7%	2.1%	-1.1%	3.1%
2009	-3.5%	-3.9%	2.9%	5.1%	4.3%	-0.4%	4.3%	2.3%	3.2%	-0.6%	3.2%	0.6%
2008	-1.4%	1.3%	-0.5%	1.7%	0.8%	-2.6%	-1.4%	-0.4%	-4.9%	-8.3%	-1.4%	3.1%
2007	1.2%	0.0%	0.4%	2.0%	1.4%	-0.1%	-0.4%	0.2%	3.6%	2.7%	-1.6%	0.0%
2006	3.0%	0.2%	1.1%	1.8%	-2.1%	0.3%	0.8%	1.5%	0.9%	2.2%	2.4%	0.8%
2005	-1.2%	1.5%	-1.2%	-0.3%	1.6%	1.3%	1.7%	0.5%	1.4%	-1.7%	2.4%	1.4%
2004	1.6%	1.9%	0.7%	-3.4%	0.3%	0.6%	-0.5%	1.3%	1.0%	1.9%	2.8%	2.0%
2003	-0.1%	0.6%	-0.8%	3.5%	4.0%	0.8%	0.2%	1.5%	1.7%	2.2%	0.9%	3.4%
2002	0.1%	0.0%	1.4%	0.0%	0.7%	-0.4%	-1.2%	1.1%	-1.9%	0.6%	1.7%	0.5%

ANN.	SPX TOT. RET.
2.8%	5.7%
9.7%	21.8%
14.9%	12.0%
-4.1%	1.4%
7.0%	13.7%
7.9%	32.4%
8.4%	16.0%
1.1%	2.1%
11.2%	15.1%
18.3%	26.5%
-13.6%	-37.0%
9.5%	5.5%
13.5%	15.8%
7.5%	4.9%
10.6%	10.9%
19.2%	28.7%
2.7%	-22.1%

STATISTICS (SINCE INCEPTION)*	ALPHA ¹	BETA ²	CORR. ³	SHARPE RATIO ⁴	SORTINO RATIO ⁵	R ² ⁶	RISK (ANN.)
STATISTICS (SINCE INCEPTION)*				0.83	1.83		7.19%
VS 60/40 EQUITY/BOND INDEX	2.8%	0.63	0.85	0.48	0.87	0.73	9.7%
VS S&P 500 TOTAL RETURN INDEX	3.9%	0.35	0.82	0.32	0.52	0.67	17.0%

UPSIDE CAPTURE ⁷	DOWNSIDE CAPTURE ⁸
78.4%	51.3%
49.9%	27.0%



* Dec. 31, 1998, through Jan. 31, 2018. Index returns are backtested returns and do not include transactions costs, borrowing costs, and management fees. **YTD performance. Alpha, Beta, Correlation, and R2 are relative to the S&P 500 Total Return Index. 1 Alpha: A measure of performance on a risk-adjusted basis. The excess return relative to the S&P 500 Total Return Index. 2 Beta: A measure of the volatility, or systematic risk, relative to the S&P 500 Total Return Index. 3 Correlation: A statistical measure of how the S&P 500 Total Return Index and the respective index move in relation to each other. Calculated based on rolling 1Y returns. 4 Sharpe Ratio: A measure of risk-adjusted performance. 5 Sortino Ratio: A modification of the Sharpe Ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns. 6 R2: Calculated based on rolling 1Y returns. 7 Upside Capture: A measure of performance relative to the S&P 500 Total Return Index during periods of positive returns for the benchmark. 8 Downside Capture: A measure of performance relative to the S&P 500 Total Return Index during periods of negative returns for the benchmark.