

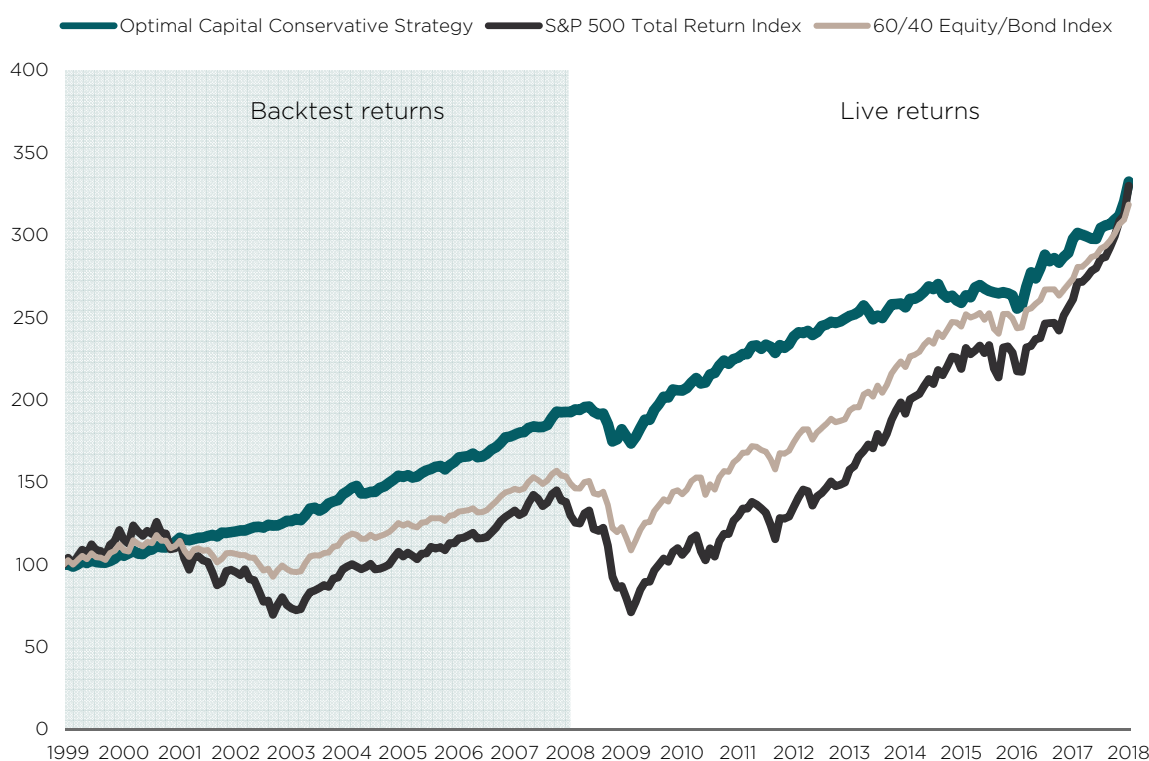
PORTFOLIO PERFORMANCE SUMMARY

INCEPTION DATE: December 31, 1998

Optimal Capital Conservative Strategy provides a globally diversified solution with approximately 16% allocated to equities, 60% fixed income, 20% alternatives and 4% hard assets. This strategy is designed to replicate the risk of a 20% equity/80% bond portfolio, with a maximum drawdown of 10%. The following tables and chart represent the historical backtested returns and performance statistics for the Optimal Capital Conservative Strategy.

OPTIMAL CAPITAL CONSERVATIVE 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
6.5%
ANNUALIZED RISK
4.7%
SHARPE RATIO
1.04
SORTINO RATIO
3.07
CORRELATION
0.62
ALPHA
3.9%
BETA
0.17
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 CONSERVATIVE STRATEGY	7.9%	5.4%	9.5%	8.4%	-5.5%	13.0%	9.2%	4.0%	6.6%	3.7%	0.8%	1.1%	9.8%	10.7%	3.8%
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 CONSERVATIVE STRATEGY	11.7%	8.7%	5.8%	5.7%	5.6%
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%

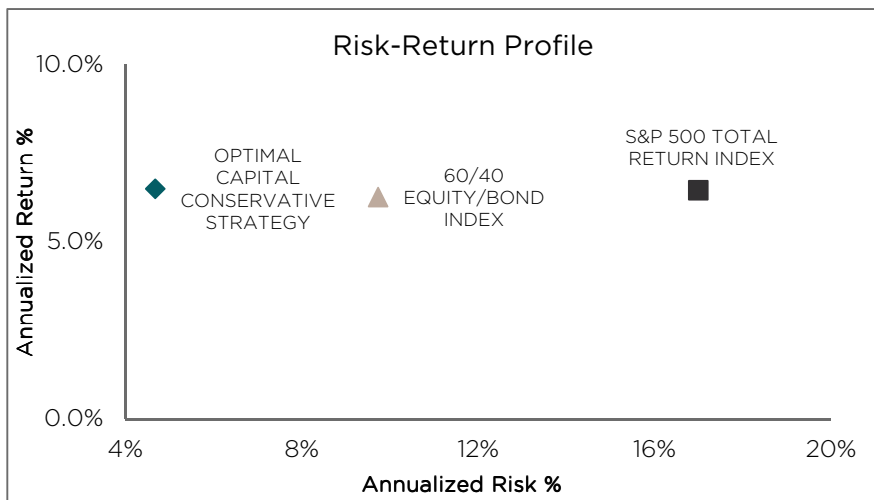
SINCE INCEPTION DEC. 1998 - JAN. 2018	
ANNUALIZED	CUMULATIVE
6.5%	232.5%
6.3%	218.6%
6.5%	230.0%

	MONTHLY PERFORMANCE											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2018	3.8%											
2017	2.9%	1.2%	-0.3%	-0.4%	-0.4%	0.0%	2.2%	0.5%	0.3%	0.9%	0.8%	2.8%
2016	-3.0%	0.7%	4.4%	3.2%	-1.3%	2.3%	2.9%	-1.4%	0.7%	-1.0%	1.3%	0.8%
2015	-0.6%	1.7%	-0.4%	2.3%	0.5%	-0.7%	-0.6%	-0.3%	-0.2%	0.3%	-0.3%	-0.5%
2014	-0.8%	2.0%	0.1%	0.6%	1.0%	1.2%	-0.6%	1.1%	-2.2%	-0.9%	0.4%	-1.1%
2013	0.7%	0.3%	0.6%	1.5%	-1.4%	-1.9%	0.8%	-0.5%	1.7%	1.6%	0.0%	0.1%
2012	2.0%	1.0%	-0.2%	0.5%	-1.0%	0.8%	1.5%	0.4%	0.6%	-0.2%	0.3%	0.7%
2011	0.4%	1.0%	0.0%	2.1%	0.2%	-0.8%	1.1%	-0.5%	-1.6%	2.1%	-0.7%	0.9%
2010	0.0%	0.8%	1.6%	1.2%	-1.5%	0.3%	2.3%	0.4%	2.1%	1.4%	-0.9%	1.3%
2009	-2.4%	-2.4%	2.2%	3.1%	2.8%	0.0%	3.1%	1.8%	2.3%	-0.2%	2.4%	-0.2%
2008	0.0%	0.8%	-0.1%	0.8%	0.2%	-1.5%	-0.8%	0.2%	-3.3%	-5.6%	0.7%	3.4%
2007	0.6%	0.6%	0.2%	1.4%	0.5%	-0.2%	0.1%	0.6%	2.4%	1.9%	-0.2%	0.1%
2006	1.7%	0.2%	0.2%	1.0%	-1.3%	0.2%	1.0%	1.5%	0.8%	1.6%	1.9%	0.2%
2005	-0.4%	0.6%	-0.9%	0.4%	1.4%	1.0%	0.6%	0.8%	0.3%	-1.3%	1.6%	1.2%
2004	1.3%	1.6%	0.7%	-3.0%	0.0%	0.6%	0.1%	1.6%	0.7%	1.4%	1.3%	1.6%
2003	0.0%	1.0%	-0.5%	2.3%	3.1%	0.4%	-1.3%	1.2%	2.1%	0.9%	0.6%	2.5%
2002	0.4%	0.4%	0.1%	0.8%	0.8%	0.2%	-0.4%	1.4%	-0.3%	0.1%	0.9%	1.2%

ANN.	SPX TOT. RET.
3.8%	5.7%
10.7%	21.8%
9.8%	12.0%
1.1%	1.4%
0.8%	13.7%
3.7%	32.4%
6.6%	16.0%
4.0%	2.1%
9.2%	15.1%
13.0%	26.5%
-5.5%	-37.0%
8.4%	5.5%
9.5%	15.8%
5.4%	4.9%
7.9%	10.9%
12.7%	28.7%
5.7%	-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)*				1.04	3.07		4.67%
VS 60/40 EQUITY/BOND INDEX	3.2%	0.33	0.69	0.48	0.87	0.47	9.7%
VS S&P 500 TOTAL RETURN INDEX	3.9%	0.17	0.62	0.32	0.52	0.38	17.0%

UPSIDE CAPTURE ⁷	DOWNSIDE CAPTURE ⁸
57.5%	24.7%
35.6%	11.6%



* 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.