OPTIMAL CAPITAL ADVISORS

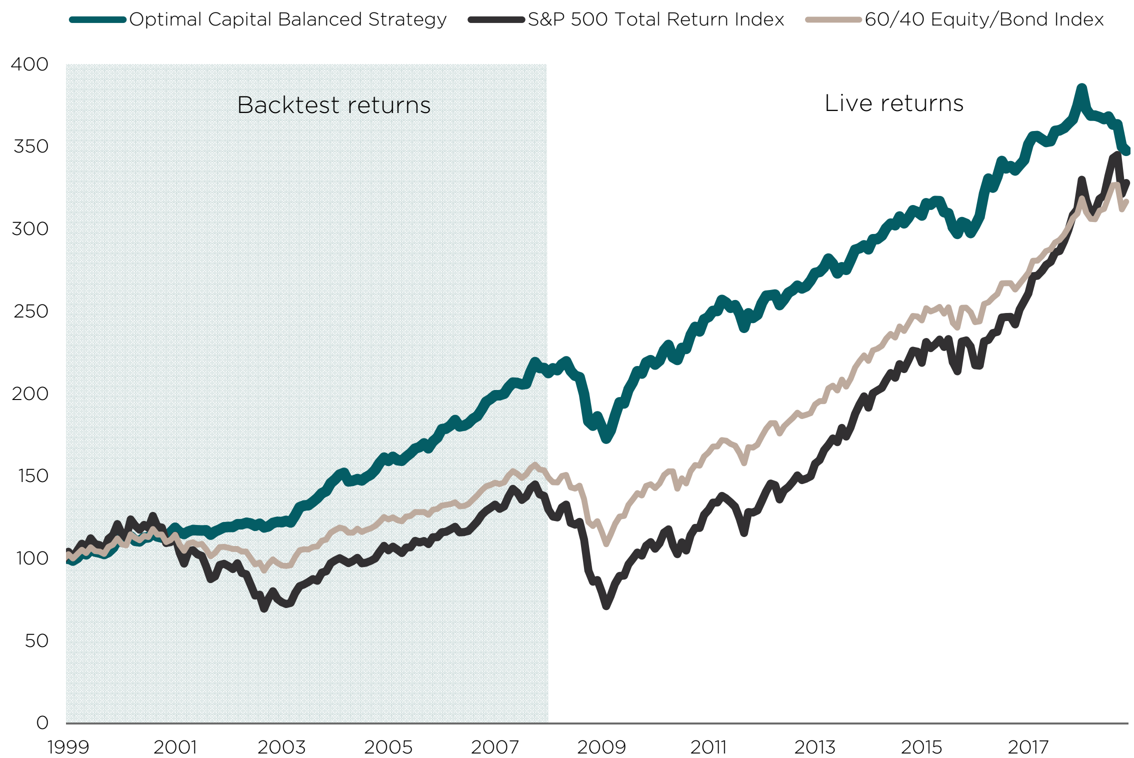
PORTFOLIO PERFORMANCE SUMMARY

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
6.5%

ANNUALIZED RISK
7.2%

SHARPE RATIO
0.79

SORTINO RATIO
1.74

CORRELATION
0.79

ALPHA
3.6%

BETA
0.34

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%**	**-7.3%**
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%	2.3%
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%	5.1%

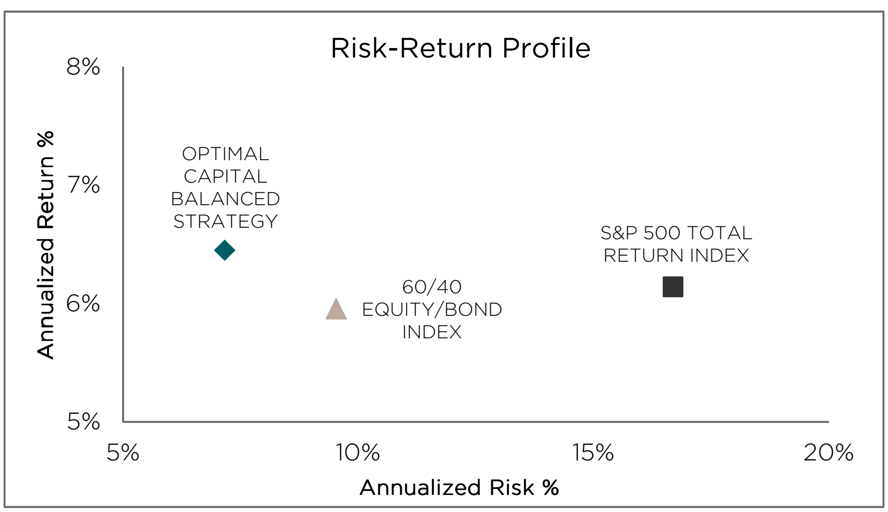
** Dec. 31, 1998, through Nov. 30, 2018. Index returns are backtested returns and do not include transactions costs, borrowing costs, and management fees.*

PERFORMANCE	1Y*	3Y	5Y	7Y	10Y	SINCE INCEPTION DEC. 1998 - NOV. 2018 ANNUALIZED	SINCE INCEPTION DEC. 1998 - NOV. 2018 CUMULATIVE
BACKTESTED STRATEGY RESULTS							
OPTIMAL CAPITAL BALANCED STRATEGY	**-5.2%**	**4.7%**	**3.8%**	**5.1%**	**6.8%**	**6.5%**	**247.6%**
COMPARISON BENCHMARKS							
60/40 EQUITY/BOND INDEX	3.2%	7.9%	7.5%	9.5%	10.2%	6.0%	216.7%
S&P 500 TOTAL RETURN INDEX	6.3%	12.2%	11.1%	14.4%	14.3%	6.1%	228.1%

MONTHLY PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANN.	SPX TOT. RET.
2018	2.8%	-3.3%	-1.0%	0.0%	-0.2%	-0.3%	0.4%	-1.3%	0.0%	-3.7%	-0.7%		**-7.3%**	5.1%
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%	**9.7%**	21.8%
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%	**14.9%**	12.0%
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%	**-4.1%**	1.4%
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%	**7.0%**	13.7%
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%	**7.9%**	32.4%
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%	**8.4%**	16.0%
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%	**1.1%**	2.1%
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%	**11.2%**	15.1%
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%	**18.3%**	26.5%
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%	**-13.6%**	-37.0%
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%	**9.5%**	5.5%
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%	**13.5%**	15.8%
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%	**7.5%**	4.9%
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%	**10.6%**	10.9%
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%	**19.2%**	28.7%
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%	**2.7%**	-22.1%

STATISTICS (SINCE INCEPTION)*	ALPHA [1]	BETA [2]	CORR. [3]	SHARPE RATIO [4]	SORTINO RATIO [5]	R^2 [6]	RISK (ANN.)	UPSIDE CAPTURE [7]	DOWNSIDE CAPTURE [8]
STATISTICS (SINCE INCEPTION)*				0.79	1.74		7.16%		
VS 60/40 EQUITY/BOND INDEX	**2.5%**	**0.63**	**0.83**	**0.49**	**0.91**	**0.69**	**9.5%**	**75.4%**	**53.4%**
VS S&P 500 TOTAL RETURN INDEX	**3.6%**	**0.34**	**0.79**	**0.35**	**0.56**	**0.62**	**16.7%**	**48.0%**	**28.4%**



** Dec. 31, 1998, through Nov. 30, 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.*