

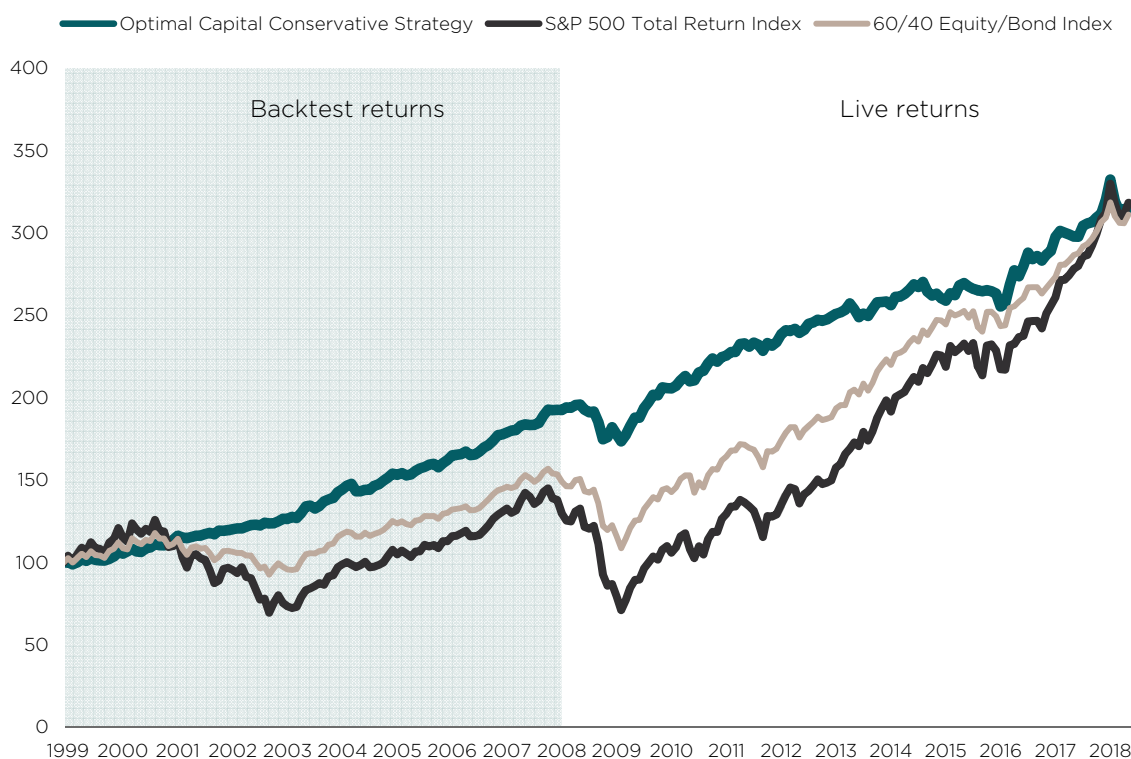
PORTFOLIO PERFORMANCE SUMMARY

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 |
| | 6.1% |
| | ANNUALIZED RISK |
| | 4.6% |
| | SHARPE RATIO |
| | 1.04 |
| | SORTINO RATIO |
| | 3.08 |
| | CORRELATION |
| | 0.62 |
| | ALPHA |
| | 3.8% |
| | 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% | -1.6% |
| 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% | 0.6% |
| 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% | 2.0% |

* Dec. 31, 1998, through May. 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 | 5.8% | 5.3% | 4.4% | 4.4% | 4.9% |
| COMPARISON BENCHMARKS | | | | | |
| 60/40 EQUITY/BOND INDEX | 8.5% | 7.2% | 8.7% | 8.9% | 7.5% |
| S&P 500 TOTAL RETURN INDEX | 14.4% | 10.9% | 13.0% | 12.9% | 9.1% |

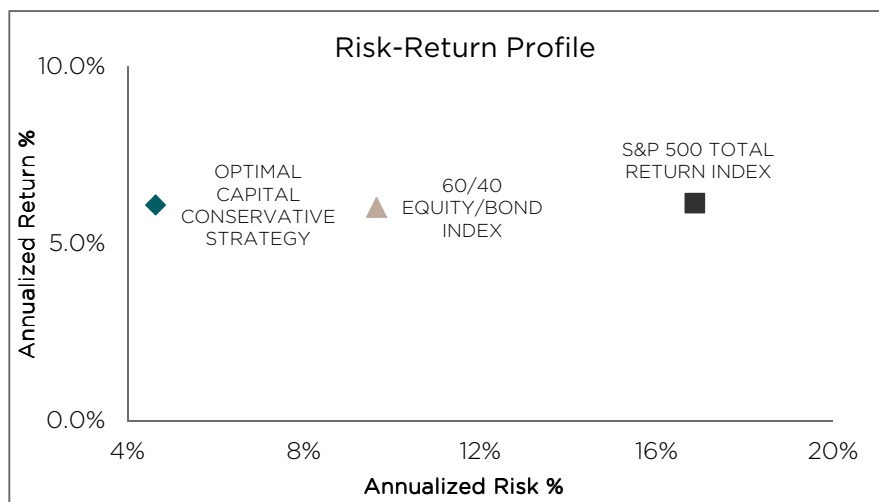
| SINCE INCEPTION DEC. 1998 - MAY. 2018 | |
|--|------------|
| ANNUALIZED | CUMULATIVE |
| 6.1% | 215.3% |
| 6.0% | 211.3% |
| 6.1% | 218.4% |

| | MONTHLY PERFORMANCE | | | | | | | | | | | |
|------|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
| 2018 | 3.8% | -4.0% | -1.9% | 0.5% | 0.2% | | | | | | | |
| 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. |
|-------|------------------|
| -1.6% | 2.0% |
| 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 | 3.08 | | 4.63% |
| VS 60/40 EQUITY/BOND INDEX | 3.2% | 0.33 | 0.69 | 0.49 | 0.89 | 0.47 | 9.6% |
| VS S&P 500 TOTAL RETURN INDEX | 3.8% | 0.17 | 0.62 | 0.33 | 0.53 | 0.38 | 16.9% |

| UPSIDE CAPTURE ⁷ | DOWNSIDE CAPTURE ⁸ |
|-----------------------------|-------------------------------|
| 57.3% | 27.4% |
| 35.5% | 13.3% |



* Dec. 31, 1998, through May. 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.