

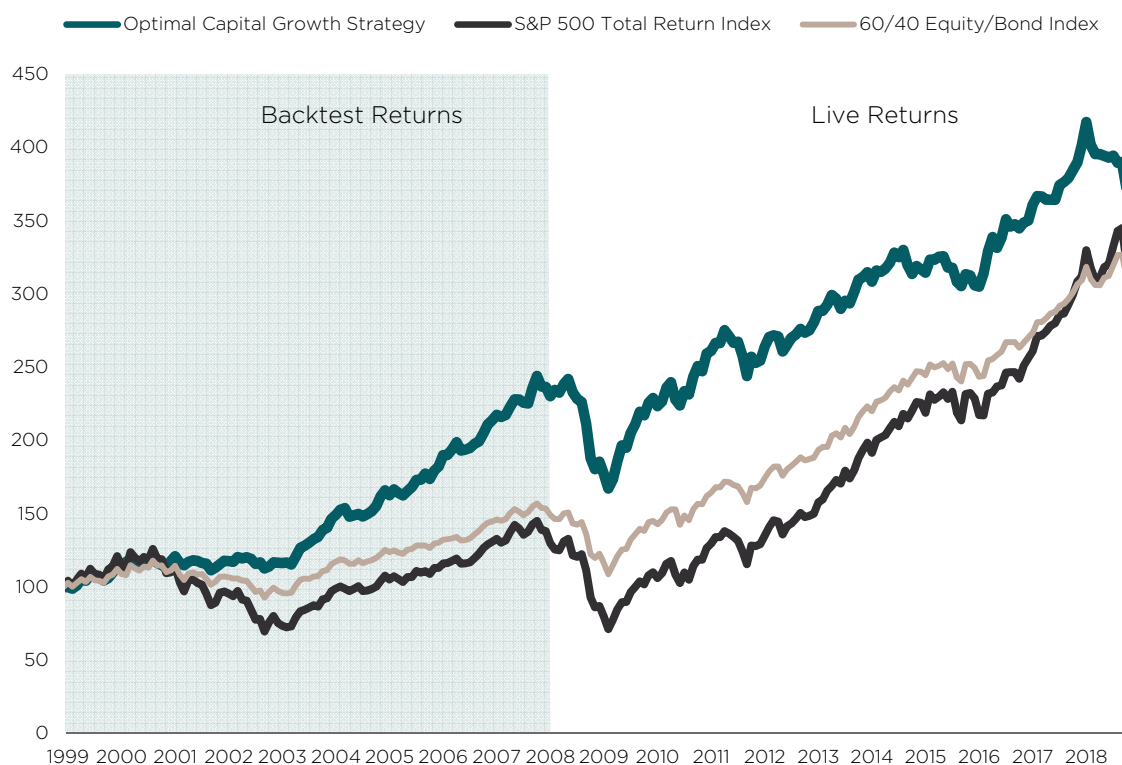
PORTFOLIO PERFORMANCE SUMMARY

INCEPTION DATE: December 31, 1998

Optimal Capital Growth Strategy provides a globally diversified solution with approximately 40% allocated to equities, 50% alternatives and 10% hard assets. This strategy is designed to replicate the risk of a 65% equity/35% bond portfolio, while achieving returns equal to the S&P 500 and maximum drawdown of 30%. The following tables and chart represent the historical backtested returns and performance statistics for the Optimal Capital Growth Strategy.

OPTIMAL CAPITAL GROWTH 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
	6.8%
	ANNUALIZED RISK
	10.2%
	SHARPE RATIO
	0.61
	SORTINO RATIO
	1.24
	CORRELATION
	0.84
	ALPHA
	3.2%
	BETA
	0.51
	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 GROWTH STRATEGY	13.3%	9.8%	17.3%	10.6%	-21.6%	23.5%	13.2%	-1.9%	10.2%	12.2%	0.6%	-3.4%	14.4%	14.8%	-8.4%
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%	2.7%

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

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PERFORMANCE	1Y*	3Y	5Y	7Y	10Y
BACKTESTED STRATEGY RESULTS					
OPTIMAL CAPITAL GROWTH STRATEGY	-5.6%	5.6%	3.4%	5.5%	7.4%
COMPARISON BENCHMARKS					
60/40 EQUITY/BOND INDEX	3.2%	7.9%	7.5%	9.5%	10.2%
S&P 500 TOTAL RETURN INDEX	3.9%	11.3%	10.6%	14.0%	14.0%

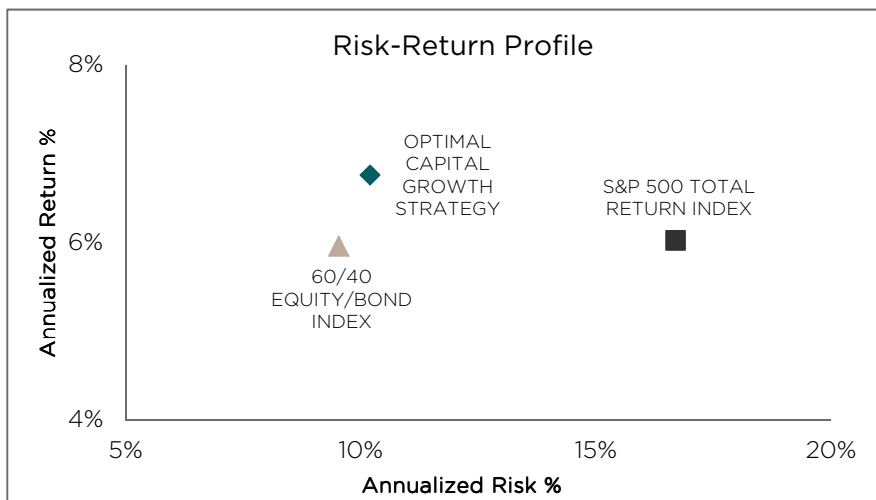
SINCE INCEPTION DEC. 1998 - NOV. 2018	
ANNUALIZED	CUMULATIVE
6.8%	268.2%
6.0%	216.7%
6.0%	220.7%

	MONTHLY PERFORMANCE											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2018	3.9%	-3.7%	-1.6%	0.0%	-0.3%	-0.3%	0.3%	-1.2%	0.1%	-4.5%	-1.2%	
2017	3.1%	1.6%	0.0%	-0.6%	0.0%	0.0%	2.8%	0.6%	0.7%	1.4%	1.4%	3.1%
2016	-0.3%	2.9%	4.9%	2.8%	-2.2%	2.1%	3.7%	-1.4%	0.4%	-0.8%	1.1%	0.4%
2015	-0.7%	2.8%	0.0%	0.6%	0.1%	-2.4%	-0.1%	-2.9%	-1.0%	2.7%	-0.3%	-2.1%
2014	-2.0%	2.5%	-0.3%	0.7%	1.2%	2.2%	-0.9%	1.5%	-3.2%	-1.8%	1.7%	-0.7%
2013	2.8%	0.1%	1.4%	2.3%	-0.9%	-2.3%	1.9%	-0.6%	2.7%	2.8%	0.6%	1.0%
2012	3.8%	2.5%	0.4%	-0.3%	-3.8%	1.8%	1.8%	0.8%	1.4%	-0.9%	0.6%	1.9%
2011	0.7%	2.0%	0.0%	3.3%	-1.4%	-1.7%	0.2%	-3.6%	-5.3%	5.3%	-1.6%	0.6%
2010	-2.4%	1.4%	4.3%	1.5%	-4.9%	-1.7%	4.3%	-0.9%	5.3%	2.9%	-1.4%	4.9%
2009	-4.6%	-5.5%	3.6%	7.2%	5.8%	-0.8%	5.2%	2.9%	4.0%	-1.1%	3.9%	1.5%
2008	-2.7%	1.9%	-0.8%	2.5%	1.5%	-3.7%	-1.9%	-1.0%	-6.5%	-11.2%	-3.9%	2.8%
2007	1.7%	-0.7%	0.6%	2.6%	2.2%	-0.1%	-0.9%	-0.2%	4.8%	3.4%	-2.9%	-0.2%
2006	4.2%	0.1%	1.9%	2.6%	-2.8%	0.3%	0.6%	1.5%	0.8%	2.8%	2.9%	1.4%
2005	-2.0%	2.5%	-1.5%	-1.0%	1.8%	1.7%	2.9%	0.2%	2.4%	-2.0%	3.3%	1.5%
2004	1.9%	2.3%	0.7%	-3.7%	0.6%	0.7%	-1.2%	1.1%	1.3%	2.3%	4.3%	2.5%
2003	-0.2%	0.3%	-1.1%	4.6%	4.8%	1.2%	1.6%	1.9%	1.3%	3.4%	1.2%	4.3%
2002	-0.2%	-0.4%	2.7%	-0.8%	0.7%	-0.9%	-2.9%	0.8%	-3.5%	1.2%	2.5%	-0.2%

ANN.	SPX TOT. RET.
-8.4%	2.7%
14.8%	21.8%
14.4%	12.0%
-3.4%	1.4%
0.6%	13.7%
12.2%	32.4%
10.2%	16.0%
-1.9%	2.1%
13.2%	15.1%
23.5%	26.5%
-21.6%	-37.0%
10.6%	5.5%
17.3%	15.8%
9.8%	4.9%
13.3%	10.9%
25.7%	28.7%
-1.1%	-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)*				0.61	1.24		10.20%
VS 60/40 EQUITY/BOND INDEX	1.7%	0.92	0.86	0.49	0.91	0.74	9.5%
VS S&P 500 TOTAL RETURN INDEX	3.2%	0.51	0.84	0.35	0.56	0.70	16.7%

UPSIDE CAPTURE ⁷	DOWNSIDE CAPTURE ⁸
96.3%	84.3%
62.8%	46.5%



* 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.