

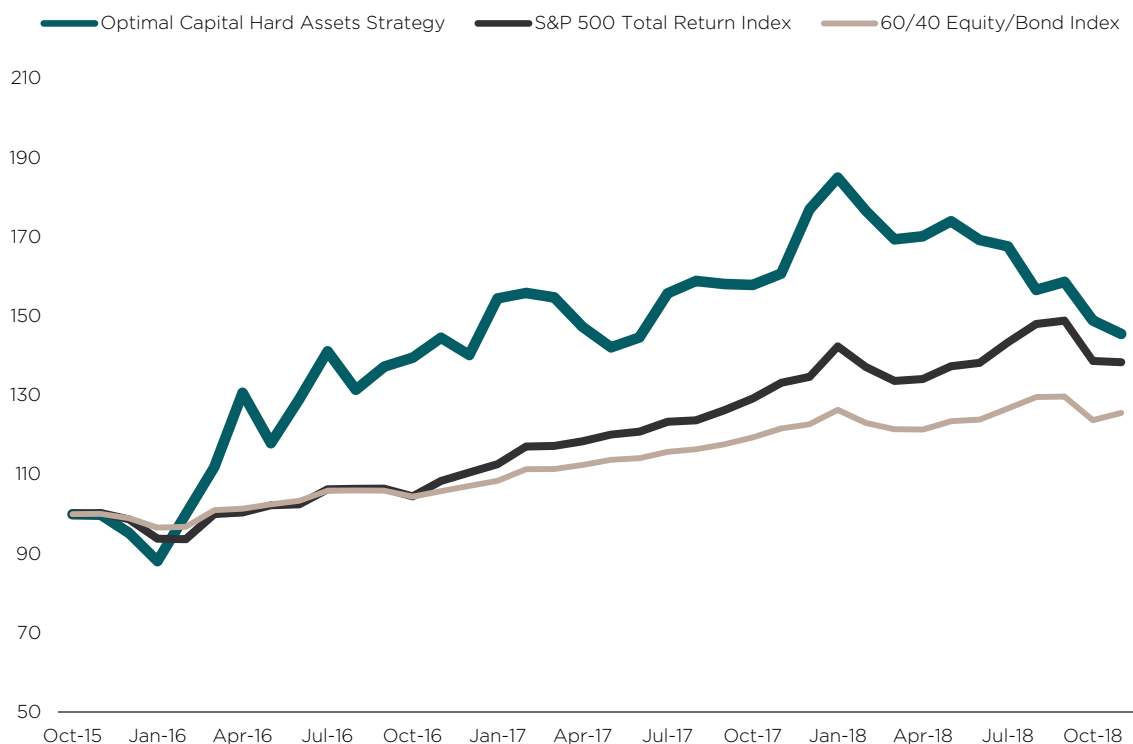
PORTFOLIO PERFORMANCE SUMMARY

INCEPTION DATE: October 30, 2015

Optimal Capital Hard Assets Strategy provides broadly diversified commodity exposure through investments in ETF's and equity positions allocated in a core / satellite fashion. Diversified commodity indices are augmented with satellite weightings in industrial and precious metals, agricultural and energy sectors. The following tables and chart represent the historical performance statistics for the Optimal Capital Hard Assets Strategy.

OPTIMAL CAPITAL HARD ASSETS STRATEGY PERFORMANCE (2015 - 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	12.9%
ANNUALIZED RISK	19.5%
SHARPE RATIO	0.96
SORTINO RATIO	
CORRELATION	0.14
ALPHA	12.0%
BETA	0.48
DIV. YIELD	

ANNUAL PERFORMANCE*	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
BACKTESTED STRATEGY RESULTS															
OPTIMAL CAPITAL HARD ASSETS STRATEGY												-4.8%	47.3%	26.2%	-17.8%
COMPARISON BENCHMARKS															
60/40 EQUITY/BOND INDEX												-1.0%	8.2%	14.5%	2.3%
S&P 500 TOTAL RETURN INDEX												-1.3%	12.0%	21.8%	2.7%

* Oct. 30, 2015, through Nov. 30, 2018. Index returns are backtested returns and do not include transactions costs, borrowing costs, and management fees.

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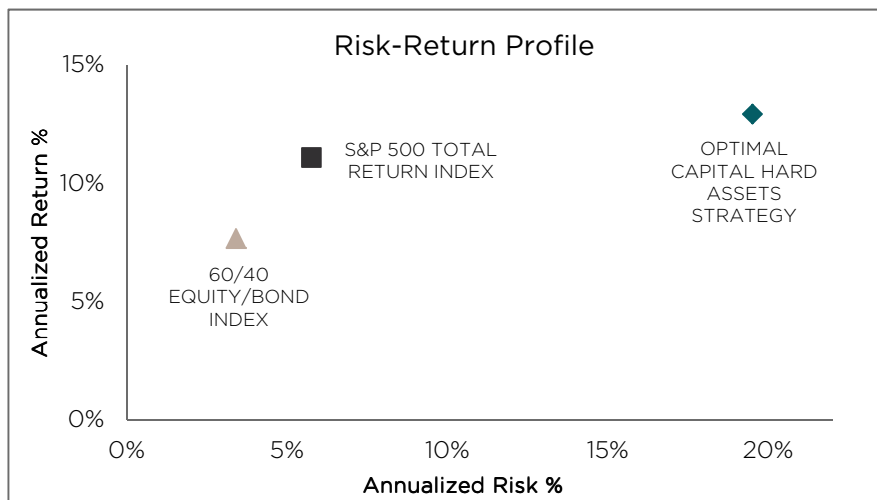
PERFORMANCE	1Y*	3Y	5Y	7Y	10Y
BACKTESTED STRATEGY RESULTS					
OPTIMAL CAPITAL HARD ASSETS STRATEGY	-9.5%				
COMPARISON BENCHMARKS					
60/40 EQUITY/BOND INDEX	3.2%				
S&P 500 TOTAL RETURN INDEX	3.9%				

SINCE INCEPTION OCT. 2015 - NOV. 2018	
ANNUALIZED	CUMULATIVE
12.9%	45.5%
7.7%	25.6%
11.1%	38.3%

	MONTHLY PERFORMANCE												ANN.	SPX TOT. RET.	
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC			
2018	4.5%	-4.6%	-4.0%	0.5%	2.2%	-2.7%	-0.9%	-6.6%	1.3%	-6.1%	-2.3%			-17.8%	2.7%
2017	10.2%	0.9%	-0.7%	-4.8%	-3.5%	1.8%	7.7%	2.0%	-0.5%	-0.1%	1.8%	10.1%		26.2%	21.8%
2016	-7.4%	13.5%	11.9%	16.8%	-9.8%	9.4%	9.4%	-6.9%	4.4%	1.7%	3.6%	-3.0%		47.3%	12.0%
2015											-0.1%	-4.7%		-4.8%	-1.3%
2014															
2013															
2012															
2011															
2010															
2009															
2008															
2007															
2006															
2005															
2004															
2003															
2002															

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)*				0.96			19.51%		
VS 60/40 EQUITY/BOND INDEX	8.6%	1.20	0.21	2.46		0.00	3.4%	176.7%	150.4%
VS S&P 500 TOTAL RETURN INDEX	12.0%	0.48	0.14	2.57		-0.02	5.8%	105.5%	64.2%

UPSIDE CAPTURE ⁷	DOWNSIDE CAPTURE ⁸
176.7%	150.4%
105.5%	64.2%



* Oct. 30, 2015, 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.