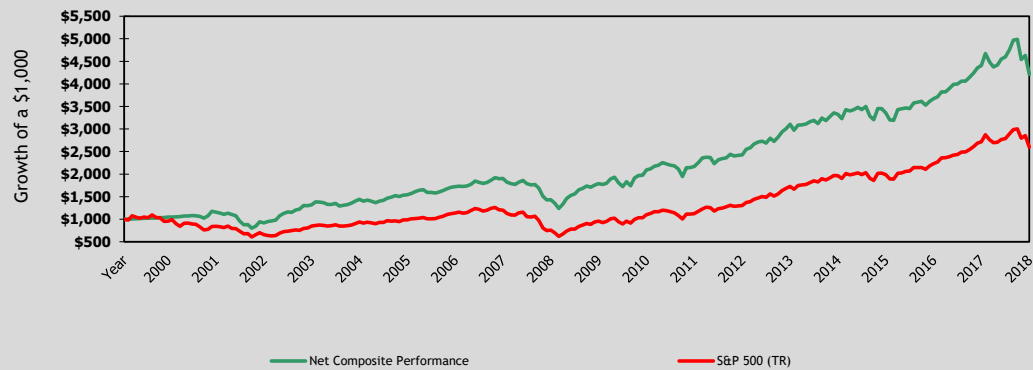
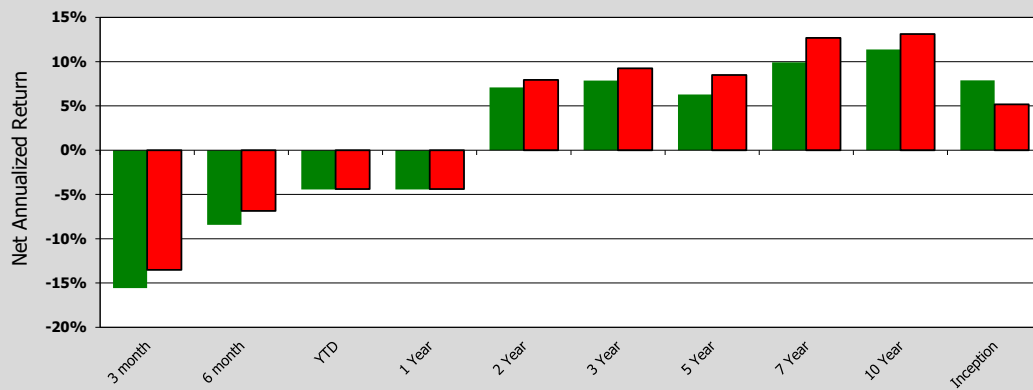


Date: February 01, 2000 to December 31, 2018

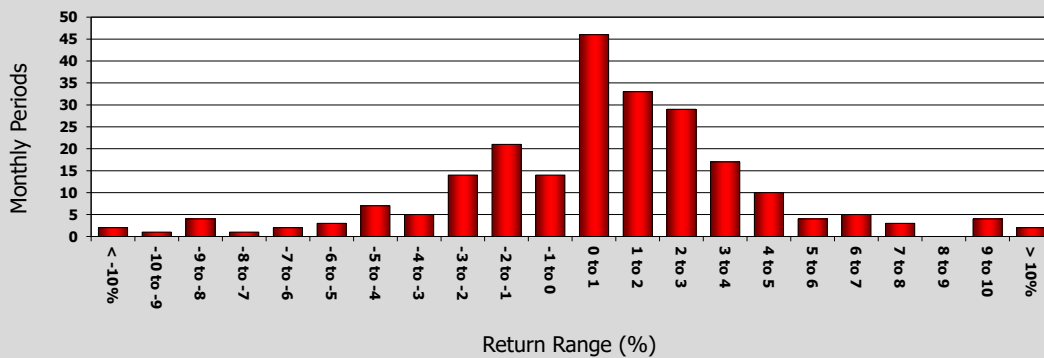
Net Quarterly Performance (%)										
Year	1Q	2Q	3Q	4Q	Year	BM1	Risk	Fund	BM1	
2018	(0.78%)	5.18%	8.44%	(15.56%)	(4.44%)	(4.38%)	Standard Deviation	12.34%	14.52%	
2017	4.10%	4.62%	3.66%	6.32%	20.02%	21.83%	Sharpe Ratio (5%)	0.28	0.08	
2016	2.18%	0.74%	4.67%	1.57%	9.44%	11.96%	Sortino Ratio (5%)	0.31	0.01	
2015	2.25%	0.92%	(6.59%)	4.71%	0.93%	1.38%	Downside-Deviation (below 10%)	9.24%	11.54%	
2014	(0.44%)	3.24%	(0.10%)	4.29%	7.10%	13.69%	Annualized ROR	7.90%	5.17%	
2013	9.84%	0.78%	4.91%	10.13%	27.90%	32.39%	Comparison To Benchmarks		BM1	
2012	9.33%	(2.41%)	5.28%	(0.46%)	11.81%	16.00%	Alpha		0.32%	
2011	5.08%	0.01%	(11.51%)	11.62%	3.80%	2.11%	Annualized Alpha		3.92%	
2010	5.86%	(9.05%)	10.97%	9.47%	16.96%	15.06%	Tracking Error		7.16%	
2009	(7.06%)	17.06%	11.39%	2.97%	24.79%	26.46%	Active Premium		2.73%	
2008	(7.09%)	1.03%	(5.56%)	(15.10%)	(24.73%)	(37.00%)	Beta		0.74	
2007	0.79%	4.58%	2.51%	2.19%	10.41%	5.49%	Correlation		0.87	
2006	6.49%	(2.74%)	2.63%	5.36%	11.99%	15.79%	R-Squared		0.76	
2005	(2.89%)	1.23%	7.50%	1.17%	6.91%	4.91%	Information Ratio		0.38	
2004	3.47%	(0.89%)	(2.09%)	8.86%	9.30%	10.88%				
2003	6.93%	18.38%	5.59%	7.54%	43.74%	28.68%				
2002	(1.93%)	(15.35%)	(16.50%)	14.52%	(20.62%)	(22.10%)				
2001	1.13%	2.31%	(5.27%)	12.72%	10.47%	(11.88%)				
2000	0.56%	1.15%	1.26%	1.51%	4.55%	(4.30%)				

(All returns longer than 1 year are annualized)

Performance	3 month	6 month	YTD	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	Inception
Net Composite	(15.56%)	(8.43%)	(4.44%)	(4.44%)	7.09%	7.87%	6.29%	9.93%	11.38%	7.90%
BM1	(13.52%)	(6.85%)	(4.38%)	(4.38%)	7.93%	9.26%	8.49%	12.70%	13.12%	5.17%



Distribution of Returns



Net of Fees performance is based upon a 1% annual fee applied monthly and includes reinvestment of all income. All returns are presented in U.S. dollars. Past performance is not a guarantee of future results.