Beplat Asset Management, Inc. **BM1: S&P 500 (TR)**

Date: February 01, 2000 to December 31, 2019

Net Quarterly Performance (%)

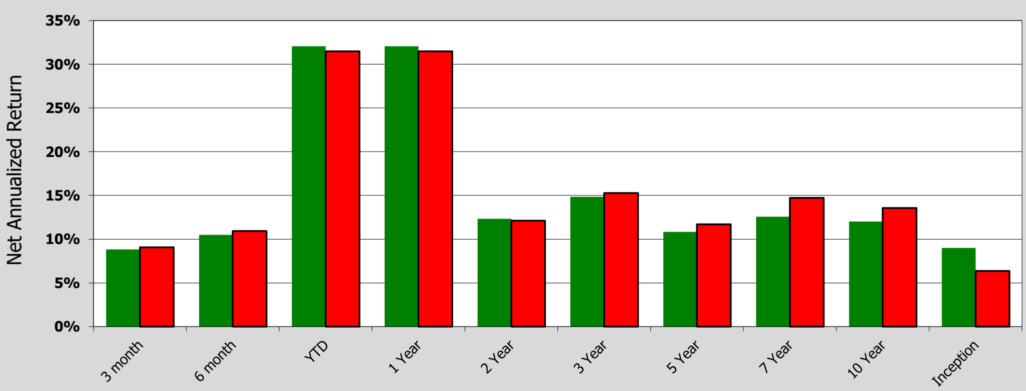
Year	1Q	2Q	3Q	4Q	Year	BM1
2019	14.70%	4.21%	1.53%	8.84%	32.07%	31.49%
2018	(0.78%)	5.18%	8.44%	(15.56%)	(4.44%)	(4.38%)
2017	4.10%	4.62%	3.66%	6.32%	20.02%	21.83%
2016	2.18%	0.74%	4.67%	1.57%	9.44%	11.96%
2015	2.25%	0.92%	(6.59%)	4.71%	0.92%	1.38%
2014	(0.44%)	3.24%	(0.10%)	4.29%	7.10%	13.69%
2013	9.84%	0.78%	4.91%	10.15%	27.91%	32.39%
2012	9.33%	(2.41%)	5.28%	(0.46%)	11.81%	16.00%
2011	5.08%	0.01%	(11.51%)	11.62%	3.80%	2.11%
2010	5.86%	(9.05%)	10.97%	9.47%	16.96%	15.06%
2009	(7.06%)	17.06%	11.39%	2.97%	24.79%	26.46%
2008	(7.09%)	1.03%	(5.56%)	(15.10%)	(24.73%)	(37.00%)
2007	0.79%	4.58%	2.51%	2.19%	10.41%	5.49%
2006	6.49%	(2.74%)	2.63%	5.36%	11.99%	15.79%
2005	(2.89%)	1.23%	7.50%	1.17%	6.91%	4.91%
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%)

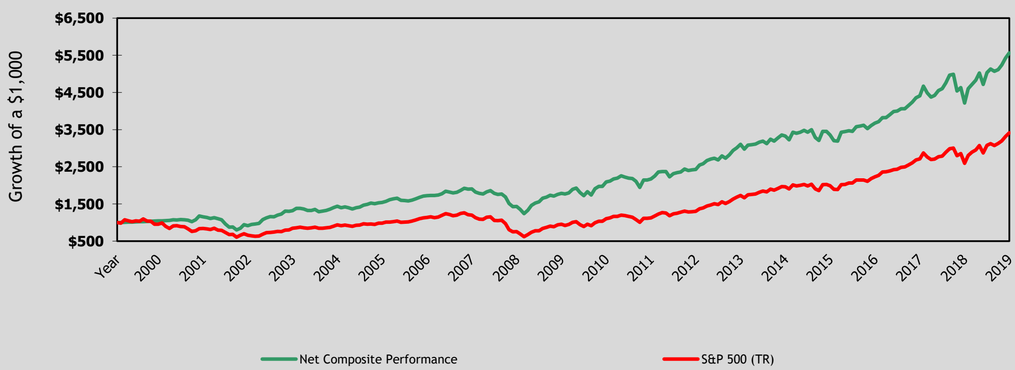
Risk	Fund	BM1
Standard Deviation	12.42%	14.48%
Sharpe Ratio (5%)	0.36	0.16
Sortino Ratio (5%)	0.44	0.12
Downside-Deviation (below 10%)	9.15%	11.37%
Annualized ROR	9.00%	6.36%

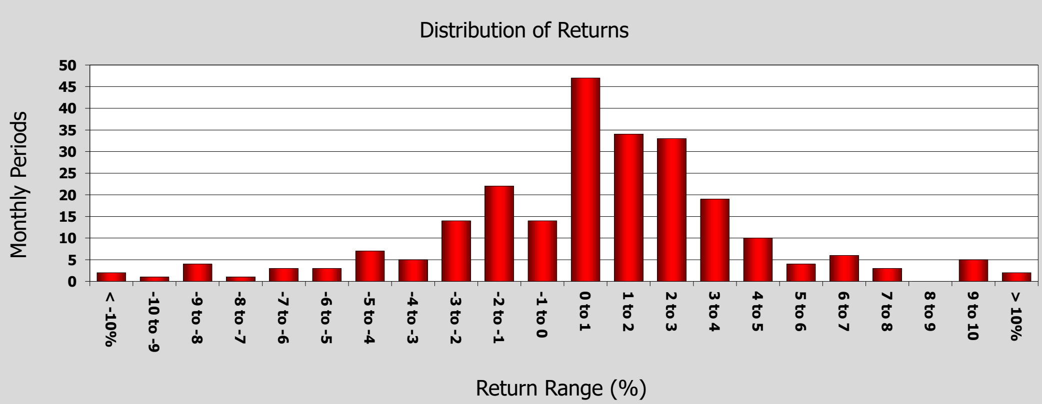
Comparison To Benchmarks	BM1
Alpha	0.33%
Annualized Alpha	4.05%
Tracking Error	6.99%
Active Premium	2.64%
Beta	0.75
Correlation	0.88
R-Squared	0.77
Information Ratio	0.38

(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	8.84%	10.50%	32.07%	32.07%	12.34%	14.84%	10.84%	12.58%	12.02%	9.00%
BM1	9.07%	10.92%	31.49%	31.49%	12.13%	15.27%	11.70%	14.73%	13.56%	6.36%







Net of Fees performance is based upon a 0.95% 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.