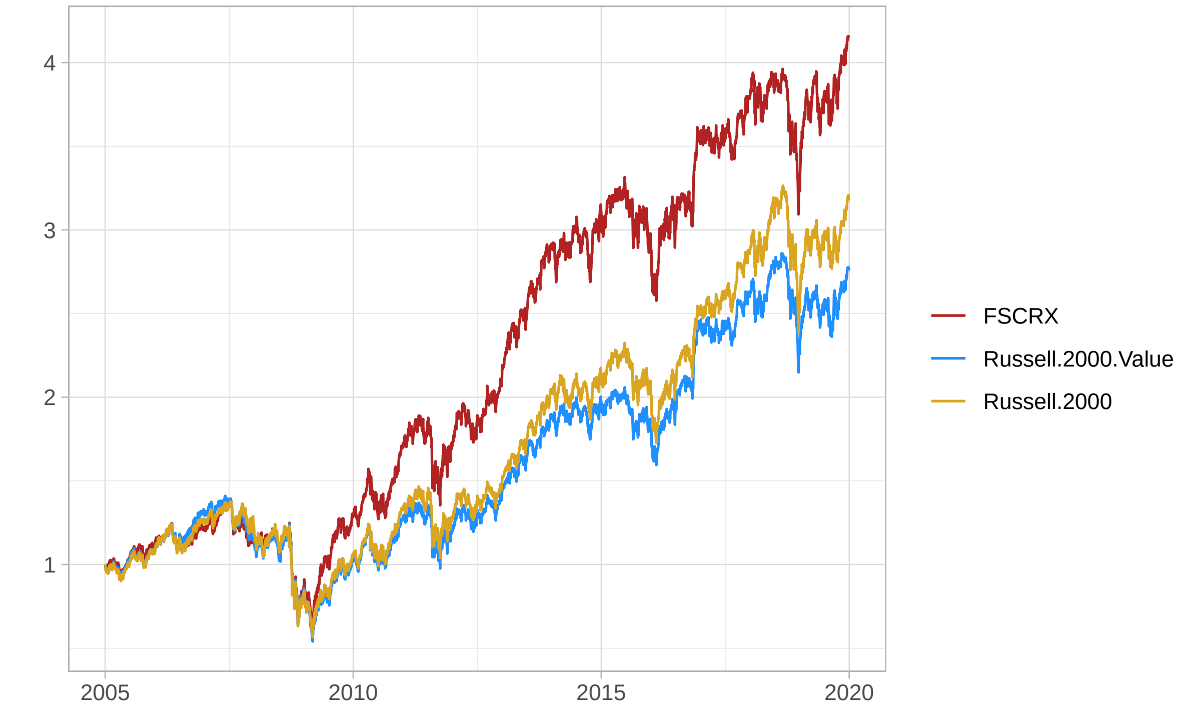
Example Report

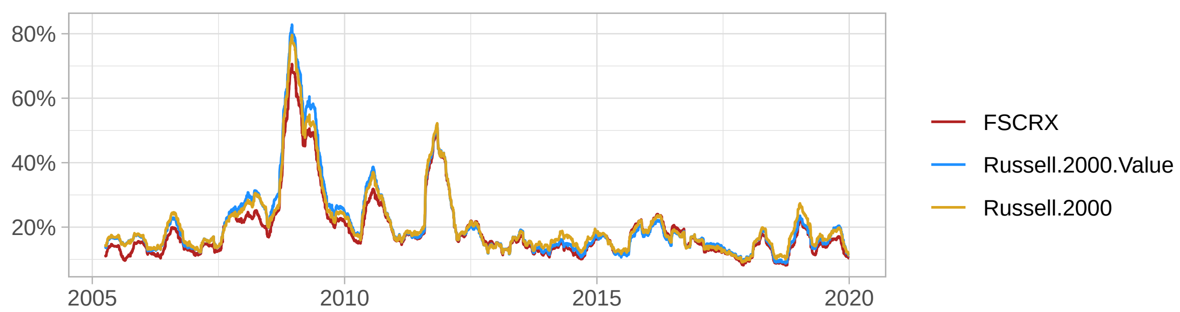
Contents

Performance Summary

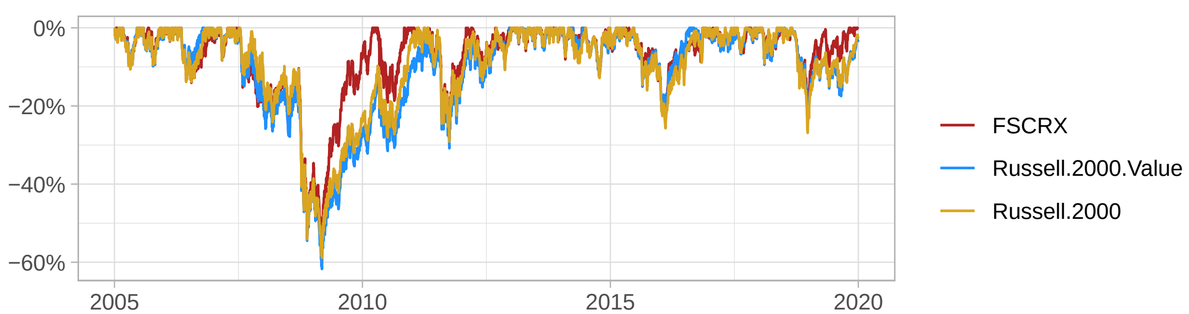
Cumulative Return



Rolling Volatility



Drawdowns



Performance Summary

Periodic Returns

Returns as of 2019-12-31 (periods greater than one year are annualized)

Asset	DTD	WTD	MTD	QTD	YTD	TTM	3 YR	5 YR	10 YR
FSCRX	-0.04	-0.04	2.61	7.13	27.27	27.86	5.68	5.69	12.32
Russell.2000.Value	0.30	0.27	3.50	8.49	22.39	23.01	4.77	6.80	10.41
Russell.2000	0.27	0.02	2.88	9.94	25.52	26.53	8.59	8.08	11.68

Calendar Returns

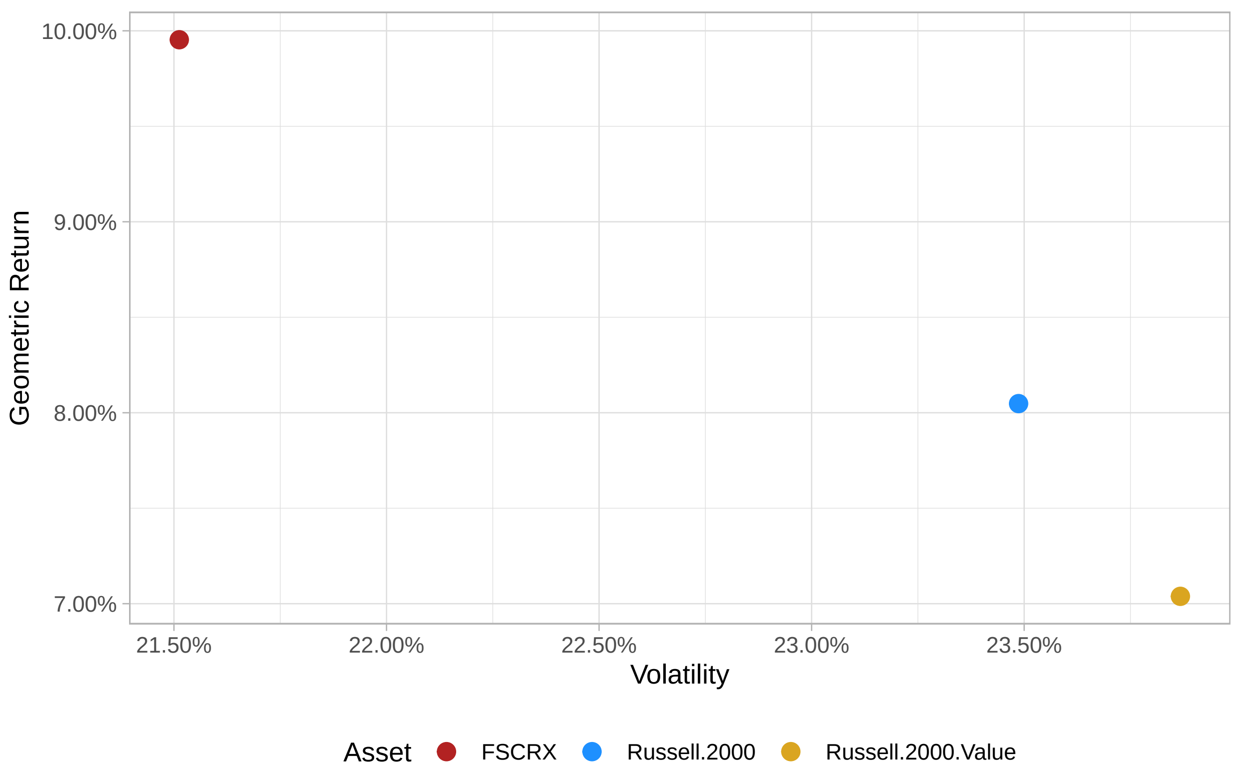
Fund Ticker FSCRX

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yr
2000	-	-	-	-	-	-	-	-	-	-0.79	-4.27	12.45	**8.40**
2001	1.20	-4.56	0.10	8.87	2.98	4.17	-2.71	-2.28	-0.95	4.45	4.59	6.15	**23.30**
2002	-0.68	-3.48	6.59	2.65	-2.01	-7.17	-13.38	1.77	-2.47	-1.87	2.20	-4.02	**-21.04**
2003	-1.75	-3.57	2.57	3.81	7.34	3.51	3.13	3.20	-1.80	8.06	3.85	2.30	**34.47**
2004	3.33	0.84	0.28	-1.73	-0.92	2.49	-4.58	-1.38	3.39	0.50	8.95	3.52	**14.99**
2005	-1.45	1.73	-1.51	-6.57	5.73	5.06	5.54	0.66	0.60	-3.87	2.85	0.82	**9.17**
2006	5.45	-0.52	4.20	0.90	-5.55	-0.76	-3.10	2.25	0.40	3.59	4.49	-1.66	**9.45**
2007	2.99	-1.33	0.98	4.44	5.82	-1.16	-9.29	2.21	-2.70	2.65	-8.77	2.80	**-2.65**
2008	-1.11	-1.05	-0.50	1.14	3.59	-9.45	3.90	4.84	-4.00	-20.03	-14.72	9.94	**-27.57**
2009	-8.79	-11.33	10.87	21.44	7.19	3.97	9.33	4.89	4.66	-6.45	1.42	8.82	**50.38**
2010	-0.97	2.21	8.33	8.16	-6.78	-7.86	5.94	-6.62	12.01	3.53	3.85	9.08	**32.38**
2011	1.03	5.71	1.42	2.75	-1.10	-2.42	-3.55	-8.07	-11.59	15.70	1.93	1.09	**0.36**
2012	6.09	4.09	2.44	-1.28	-5.32	2.58	-0.14	3.26	3.02	1.80	0.99	4.50	**23.81**
2013	7.77	2.43	4.89	-1.47	3.68	-1.39	7.45	-2.99	4.88	4.15	3.85	0.17	**38.17**
2014	-5.02	4.01	1.78	-2.10	1.85	3.71	-5.18	4.14	-5.86	6.30	1.37	2.67	**6.93**
2015	-3.39	5.06	0.43	-0.16	0.26	0.46	-0.88	-3.59	-4.01	4.36	1.45	-5.87	**-6.30**
2016	-6.36	2.55	7.92	1.57	1.11	-1.96	4.43	0.35	0.21	-4.32	11.99	2.45	**20.29**
2017	0.54	0.13	0.06	0.56	-1.78	2.38	-0.23	-2.39	4.24	2.19	1.74	0.18	**7.70**
2018	1.81	-2.73	-0.44	0.41	3.24	-0.82	0.53	2.00	-1.85	-8.11	1.72	-9.72	**-13.90**
2019	11.89	3.01	-0.44	4.98	-9.15	6.49	1.08	-2.53	3.46	1.76	2.60	2.61	**27.27**
2020	-2.59	-11.45	-26.45	16.55	7.01	4.59	4.54	3.05	-4.90	2.34	16.43	-	**1.04**

Key Performance Metrics

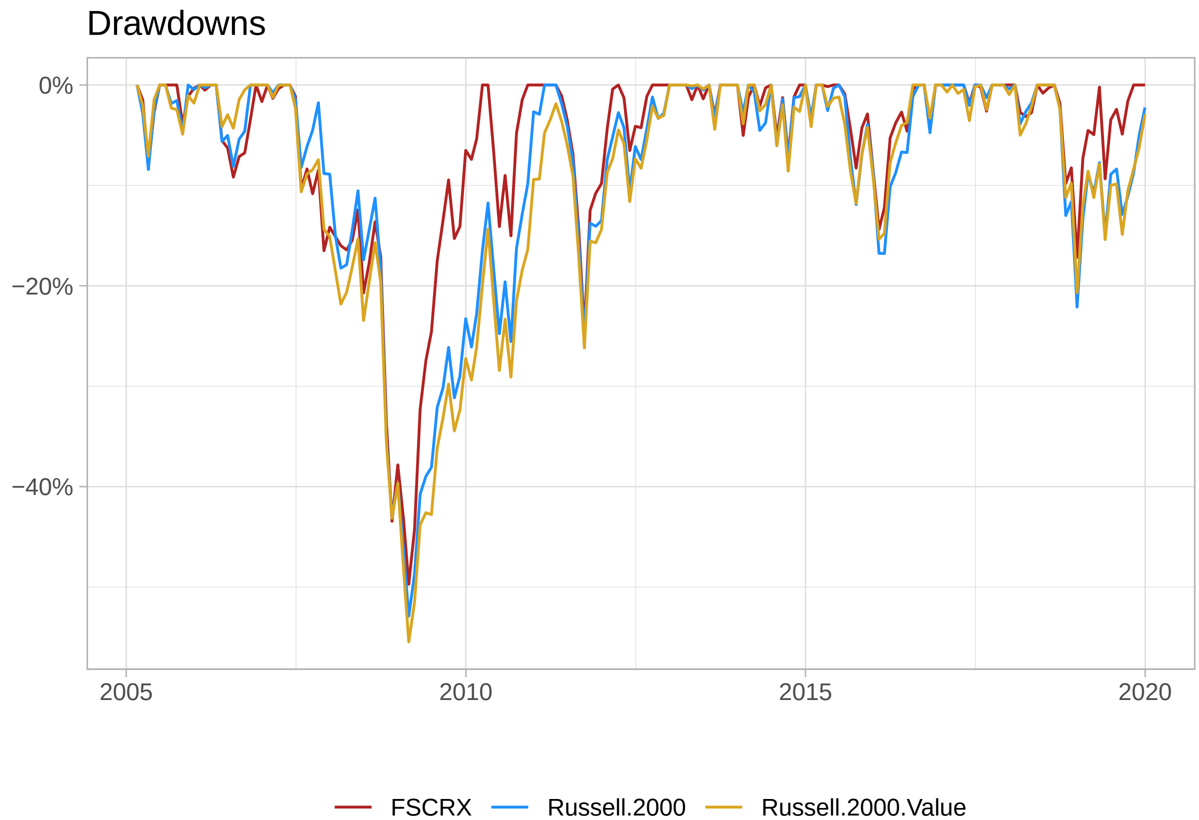
From 2005-01-04 to 2019-12-31

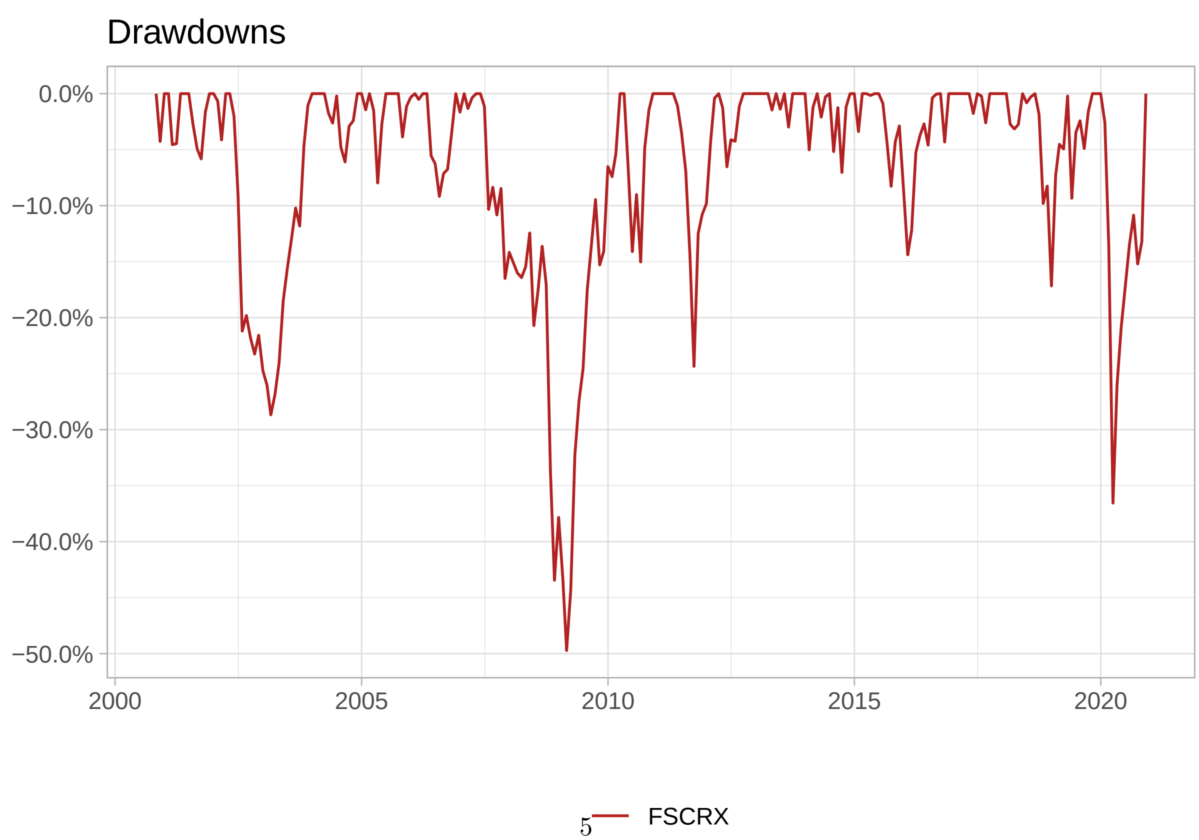
Estimate	FSCRX	Russell.2000.Value	Russell.2000
Geometric Return	9.60%	6.79%	7.76%
Volatility	21.14%	23.46%	23.08%
Downside Volatility	16.24%	18.07%	17.71%
Worst Drawdown	(56.28%)	(61.71%)	(58.89%)
Sharpe Ratio	0.40	0.24	0.28
Sortino Ratio	0.50	0.30	0.36
Geo. Return / Worst DD	0.17	0.11	0.13
Omega Ratio	1.04	1.01	1.04
Beta	1.00	0.87	0.88
Upside Capture	100.00%	74.38%	72.59%
Downside Capture	100.00%	96.39%	96.34%



Risk

Drawdowns





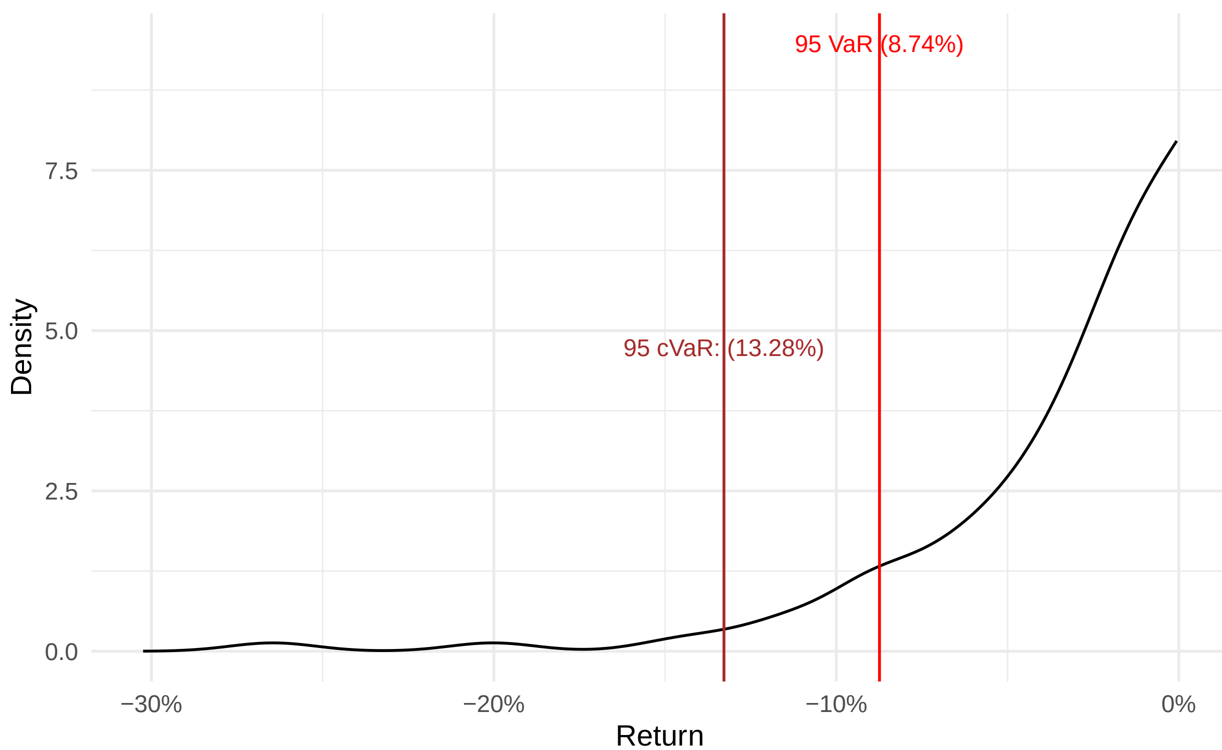
FSCRX 10 Worst Drawdowns

StartDate	TroughDate	EndDate	Drawdown	DaysToTrough	DaysToRecover	TotalDays
2007-07-16	2009-03-09	2010-03-16	(56.28%)	602 days	372 days	974 days
2002-05-16	2003-03-12	2003-12-29	(32.10%)	300 days	292 days	592 days
2011-05-02	2011-10-03	2012-02-03	(28.40%)	154 days	123 days	277 days
2015-06-24	2016-02-11	2016-11-14	(22.28%)	232 days	277 days	509 days
2018-08-30	2018-12-24	2019-10-25	(21.95%)	116 days	305 days	421 days
2010-04-26	2010-07-06	2010-11-04	(19.08%)	71 days	121 days	192 days
2006-05-09	2006-07-21	2006-12-08	(14.07%)	73 days	140 days	213 days
2001-07-02	2001-09-21	2001-10-26	(13.30%)	81 days	35 days	116 days
2004-04-06	2004-08-12	2004-11-11	(12.72%)	128 days	91 days	219 days
2014-07-07	2014-10-13	2014-12-19	(12.64%)	98 days	67 days	165 days

Historical Value at Risk (Annualized)

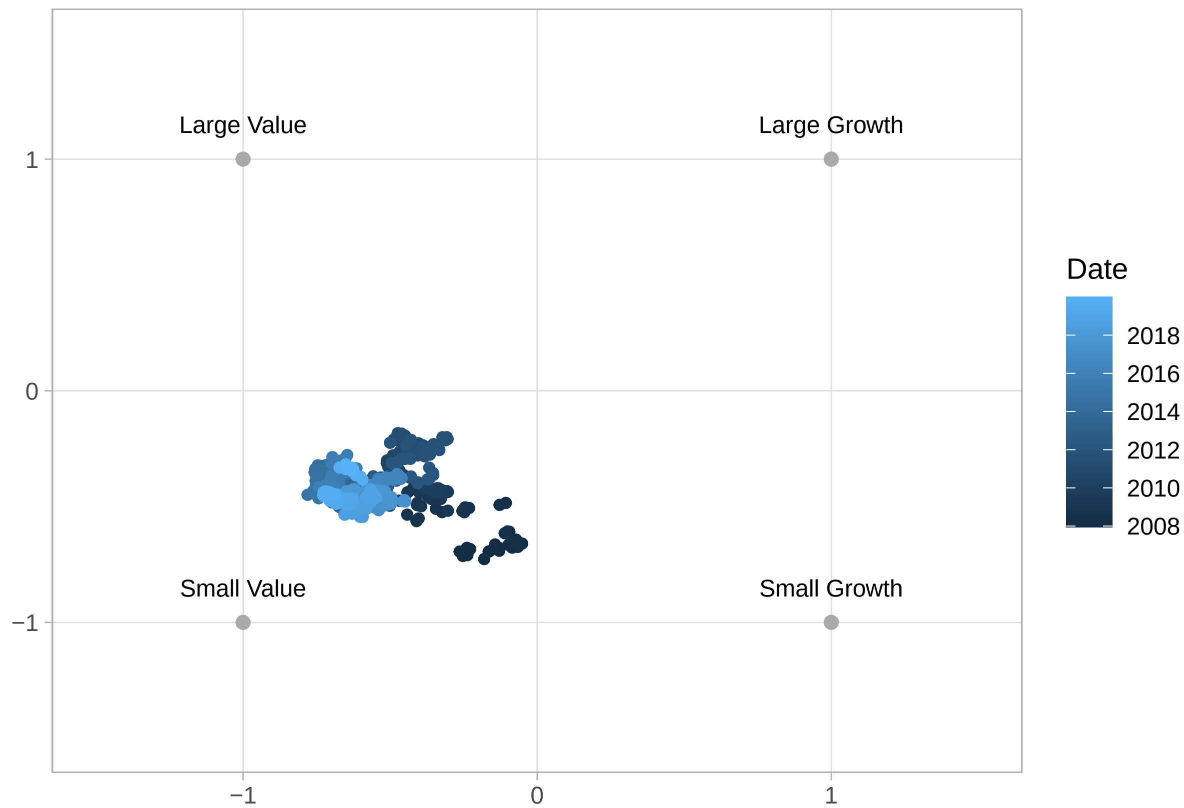
Percentile	FSCRX	Russell.2000.Value	Russell.2000
1	(62.49%)	(67.17%)	(63.46%)
2	(48.72%)	(52.18%)	(50.71%)
3	(39.81%)	(45.15%)	(45.06%)
4	(35.29%)	(39.91%)	(40.13%)
5	(31.66%)	(35.56%)	(36.20%)
Average	(43.60%)	(47.99%)	(47.11%)

FSCRX Monthly Historical Value at Risk Plot

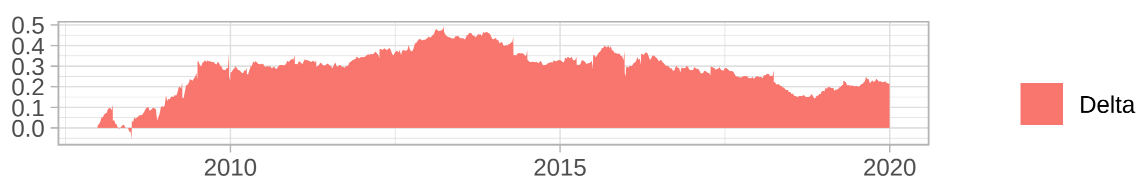


Style

Rolling Weekly Style Analysis



FSCRX Compared to Rolling Style Portfolio



Style Weights