

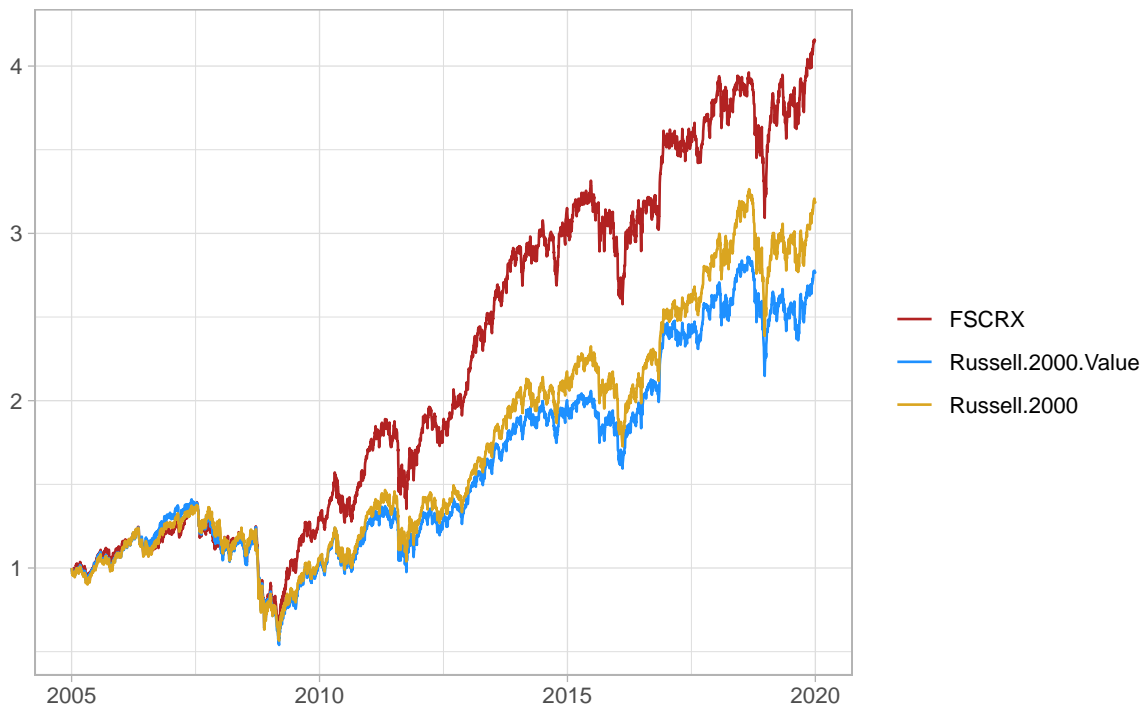
# Example Report

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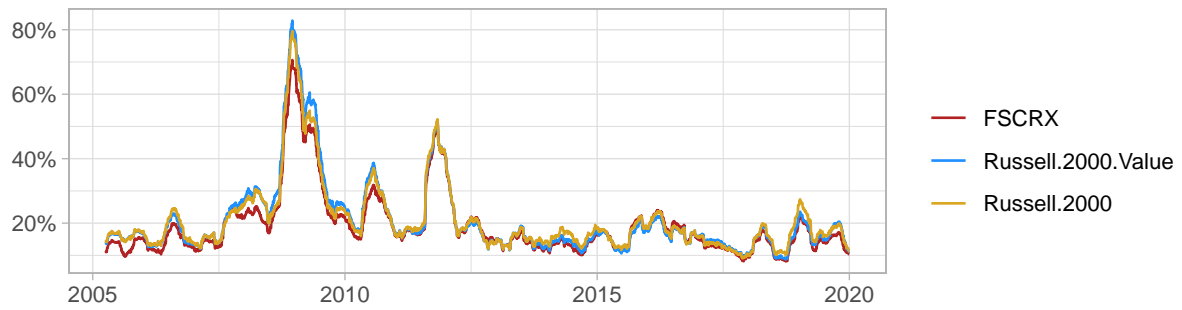
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## Performance Summary

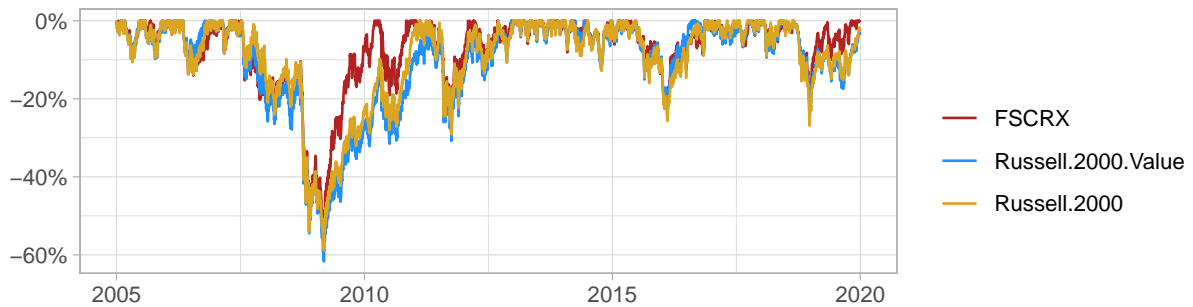
### Cumulative Return



### 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	<b>8.40</b>
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	<b>23.30</b>
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	<b>-21.04</b>
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	<b>34.47</b>
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	<b>14.99</b>
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	<b>9.17</b>
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	<b>9.45</b>
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	<b>-2.65</b>
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	<b>-27.57</b>
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	<b>50.38</b>
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	<b>32.38</b>
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	<b>0.36</b>
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	<b>23.81</b>
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	<b>38.17</b>
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	<b>6.93</b>
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	<b>-6.30</b>
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	<b>20.29</b>
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	<b>7.70</b>
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	<b>-13.90</b>
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	<b>27.27</b>
2020	-2.59	-11.45	-26.45	16.55	7.01	4.59	4.54	3.05	-4.90	2.34	16.43	-	<b>1.04</b>

## Key Performance Metrics

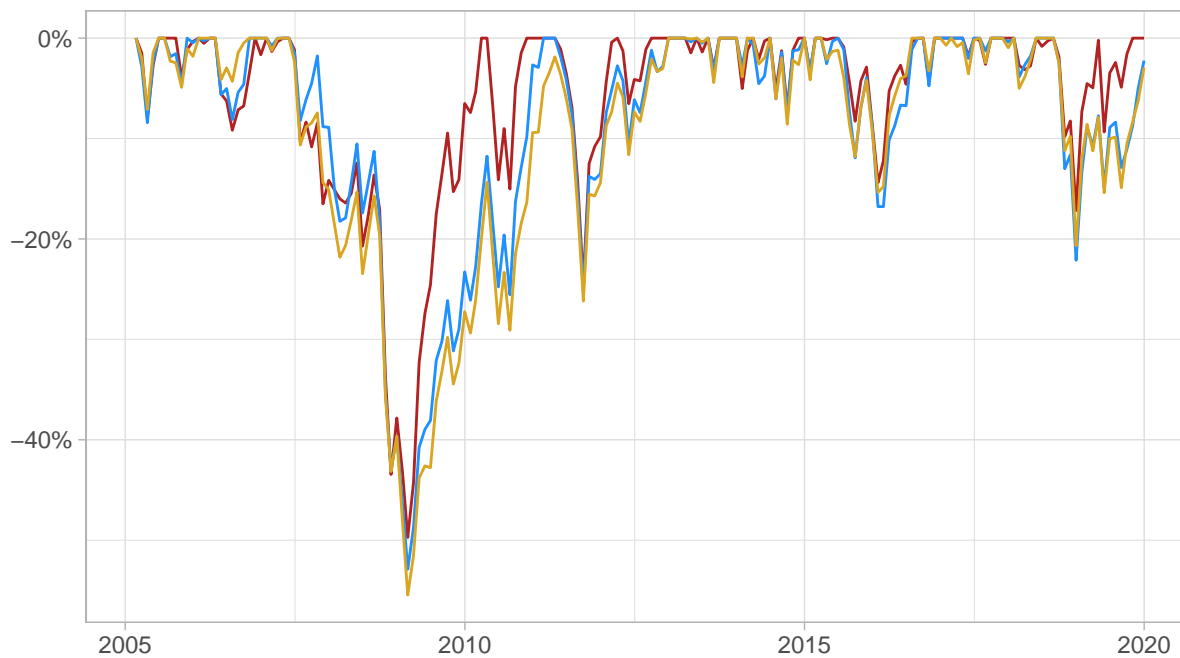
From 2005-01-04 to 2019-12-31

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%



## Drawdowns and Value at Risk

Drawdowns



FSCRX Russell.2000 Russell.2000.Value

Drawdowns



FSCRX

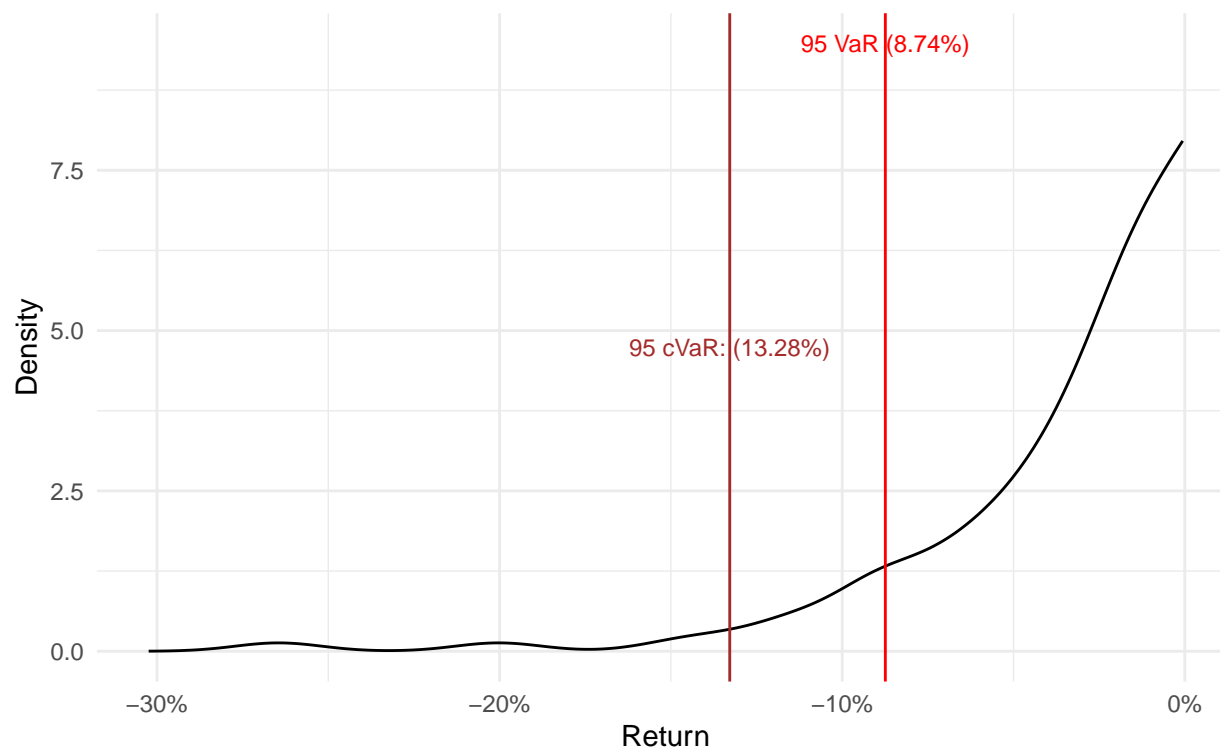
## FSCRX 10 Worst Drawdowns

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)

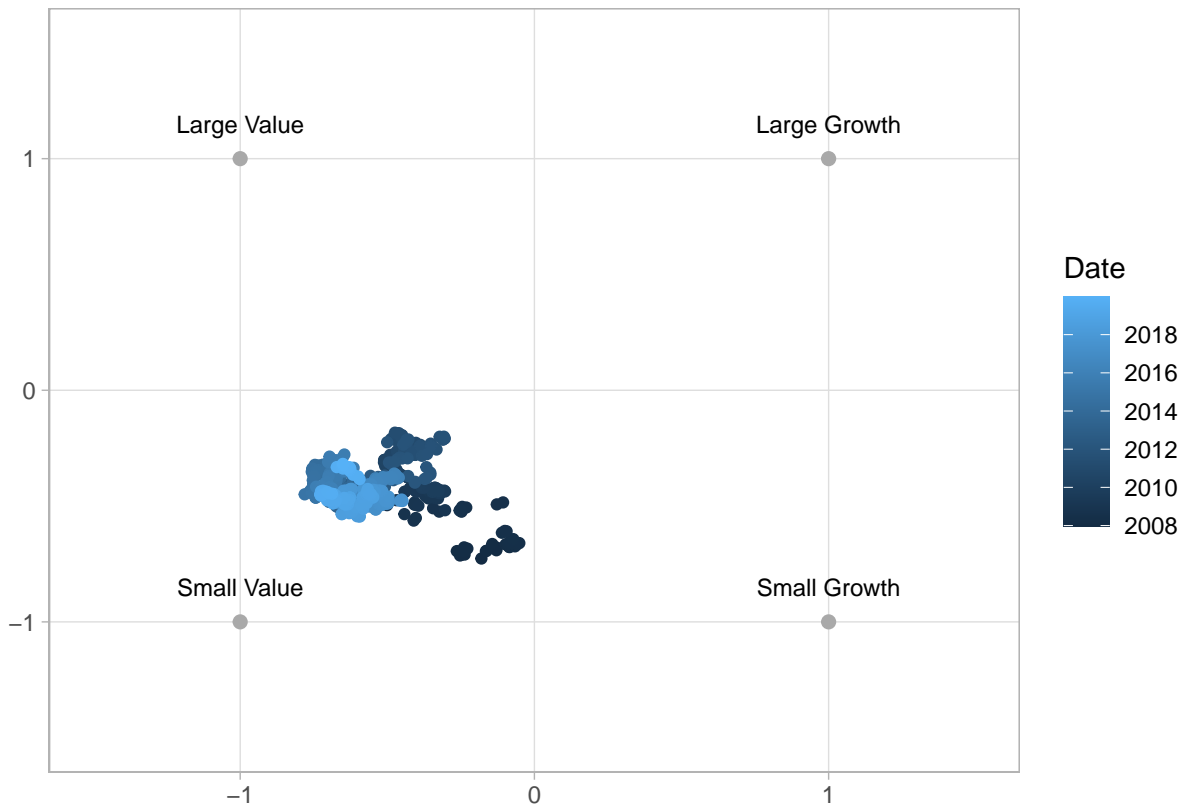
Percentile	FSCRX	Russell.2000.Value	Russell.2000
1	(62.49%)	(67.17%)	(63.46%)
2	(48.72%)	(52.18%)	(50.71%)
3	(39.81%)	(45.15%)	(45.06%)
4	(35.29%)	(39.91%)	(40.13%)
5	(31.66%)	(35.56%)	(36.20%)
Average	(43.60%)	(47.99%)	(47.11%)

## FSCRX Monthly Historical Value at Risk Plot

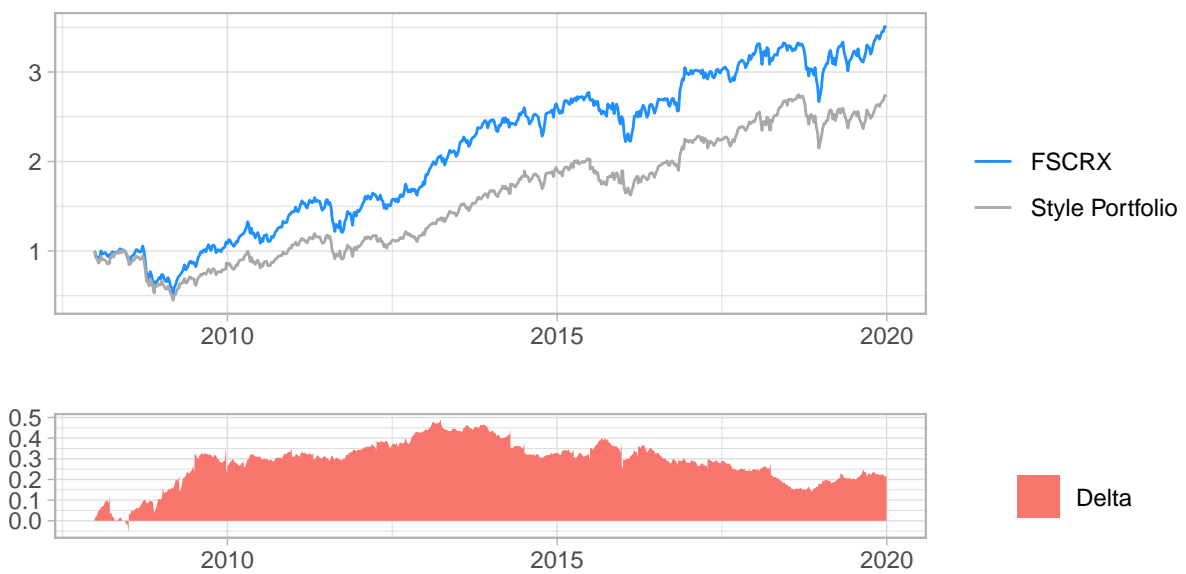


# Style

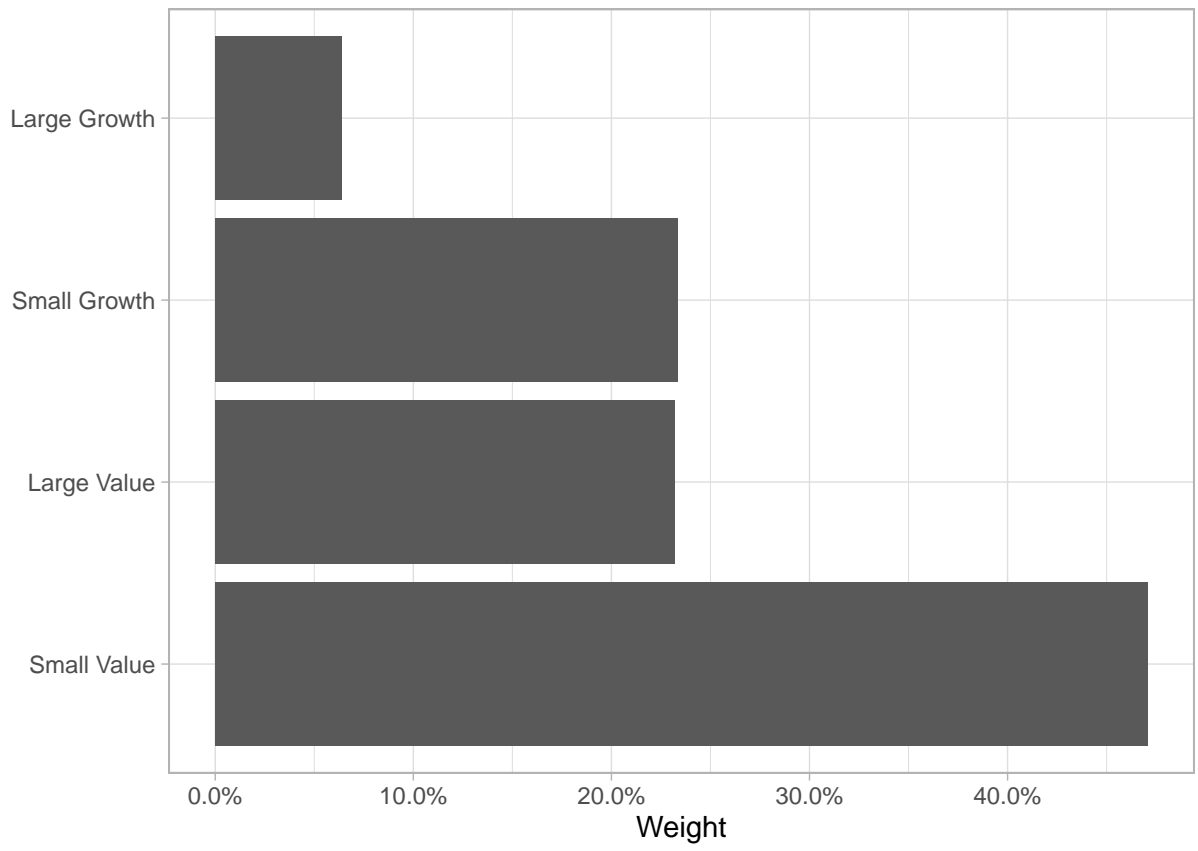
## Rolling Weekly Style Analysis



## FSCRX Compared to Rolling Style Portfolio



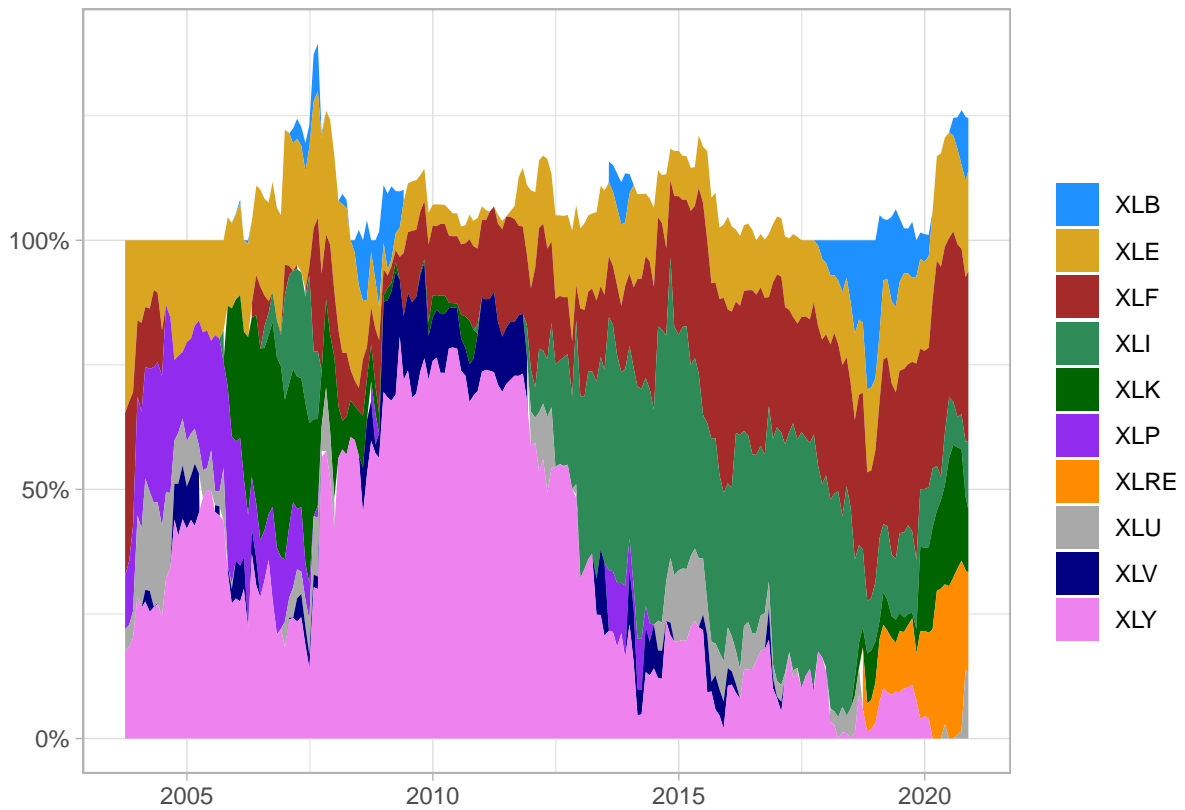
Style Weights



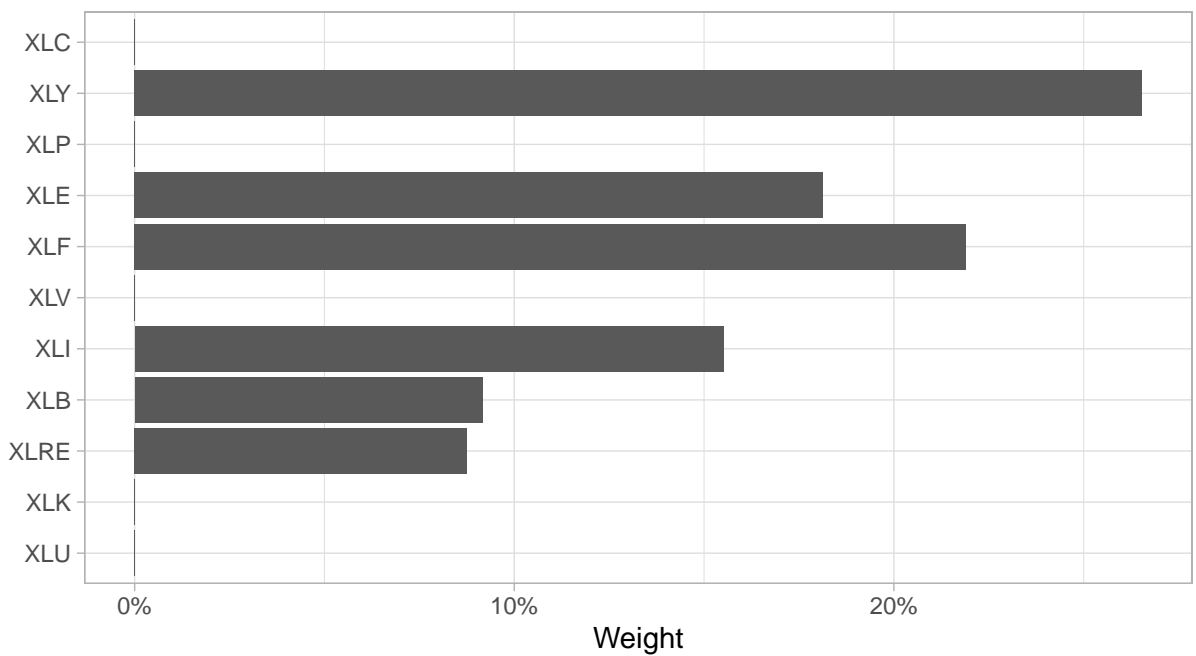


## Sector Style

ETF Returns to Proxy Sectors - Rolling 36 Months



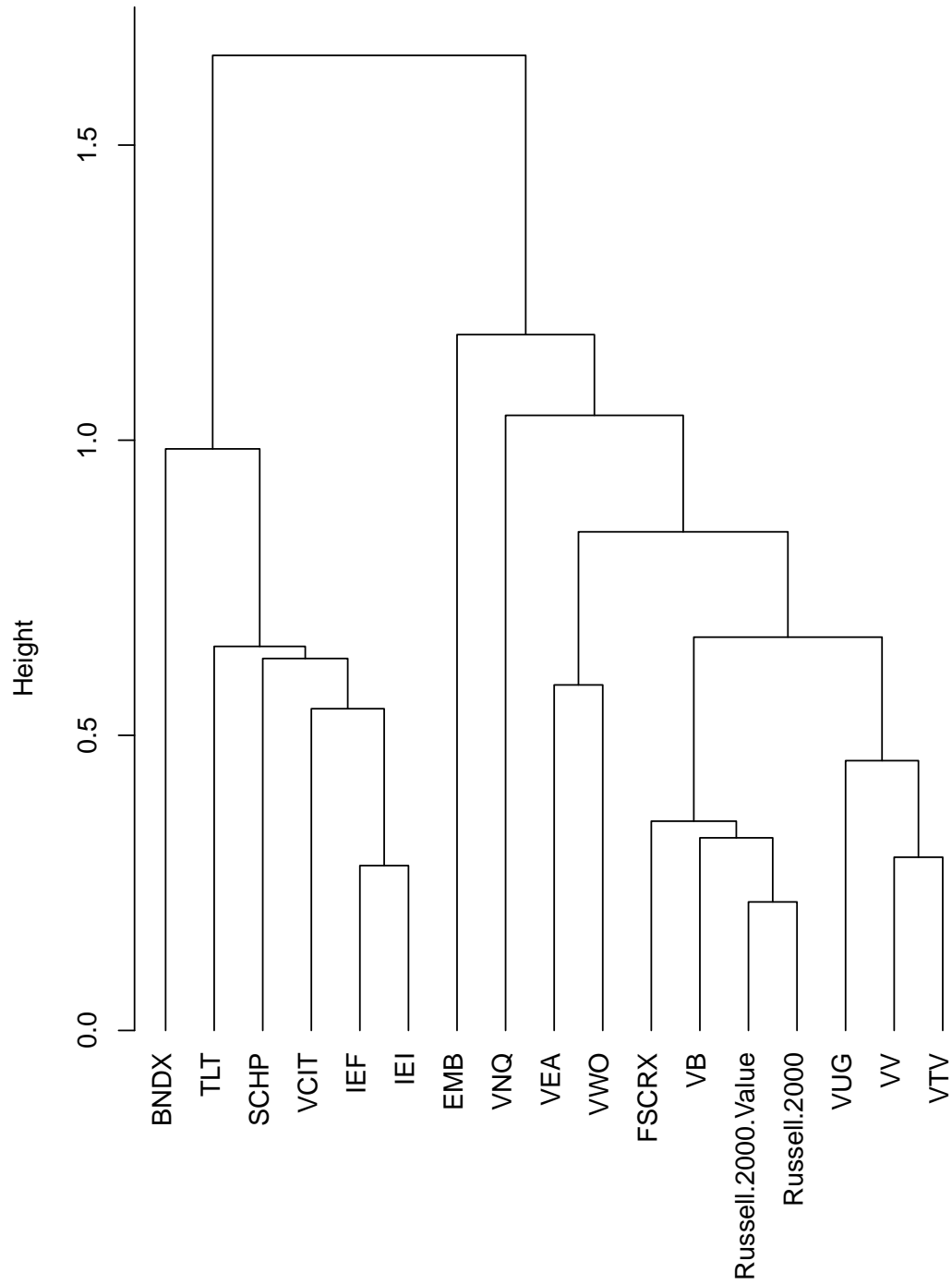
Single Period Estimation from 1998-12-23 to 2020-11-27



## Correlation

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
FSCRX – A	1.00	0.95	0.94	0.86	0.94	0.85	0.80	0.75	0.65	-0.36	-0.36	-0.35	-0.17	0.32	-0.13	-0.18	0.49
Russell.2000.Value – B	0.95	1.00	0.98	0.84	0.95	0.84	0.78	0.73	0.64	-0.35	-0.35	-0.34	-0.17	0.31	-0.12	-0.16	0.52
Russell.2000 – C	0.94	0.98	1.00	0.87	0.97	0.83	0.83	0.73	0.65	-0.34	-0.34	-0.33	-0.15	0.31	-0.11	-0.15	0.51
VV – D	0.86	0.84	0.87	1.00	0.90	0.96	0.95	0.84	0.74	-0.33	-0.34	-0.33	-0.12	0.39	-0.08	-0.15	0.56
VB – E	0.94	0.95	0.97	0.90	1.00	0.89	0.89	0.76	0.67	-0.33	-0.33	-0.32	-0.13	0.35	-0.09	-0.14	0.55
VTV – F	0.85	0.84	0.83	0.96	0.89	1.00	0.90	0.82	0.71	-0.35	-0.36	-0.35	-0.15	0.36	-0.11	-0.18	0.54
VUG – G	0.80	0.78	0.83	0.95	0.89	0.90	1.00	0.79	0.70	-0.28	-0.30	-0.29	-0.09	0.38	-0.05	-0.13	0.54
VEA – H	0.75	0.73	0.73	0.84	0.76	0.82	0.79	1.00	0.83	-0.30	-0.28	-0.24	-0.12	0.47	-0.02	-0.08	0.48
VWO – I	0.65	0.64	0.65	0.74	0.67	0.71	0.70	0.83	1.00	-0.20	-0.18	-0.16	-0.04	0.55	0.06	-0.00	0.46
TLT – J	-0.36	-0.35	-0.34	-0.33	-0.33	-0.35	-0.28	-0.30	-0.20	1.00	0.93	0.83	0.61	0.21	0.79	0.79	0.12
IEF – K	-0.36	-0.35	-0.34	-0.34	-0.33	-0.36	-0.30	-0.28	-0.18	0.93	1.00	0.96	0.61	0.26	0.87	0.84	0.14
IEI – L	-0.35	-0.34	-0.33	-0.33	-0.32	-0.35	-0.29	-0.24	-0.16	0.83	0.96	1.00	0.57	0.25	0.85	0.80	0.14
BNDX – M	-0.17	-0.17	-0.15	-0.12	-0.13	-0.15	-0.09	-0.12	-0.04	0.61	0.61	0.57	1.00	0.27	0.58	0.51	0.19
EMB – N	0.32	0.31	0.31	0.39	0.35	0.36	0.38	0.47	0.55	0.21	0.26	0.25	0.27	1.00	0.45	0.37	0.42
VCIT – O	-0.13	-0.12	-0.11	-0.08	-0.09	-0.11	-0.05	-0.02	0.06	0.79	0.87	0.85	0.58	0.45	1.00	0.80	0.28
SCHP – P	-0.18	-0.16	-0.15	-0.15	-0.14	-0.18	-0.13	-0.08	-0.00	0.79	0.84	0.80	0.51	0.37	0.80	1.00	0.21
VNQ – Q	0.49	0.52	0.51	0.56	0.55	0.54	0.54	0.48	0.46	0.12	0.14	0.14	0.19	0.42	0.28	0.21	1.00

# Cluster Dendrogram



dist\_res  
hclust (\*, "complete")

PCA

