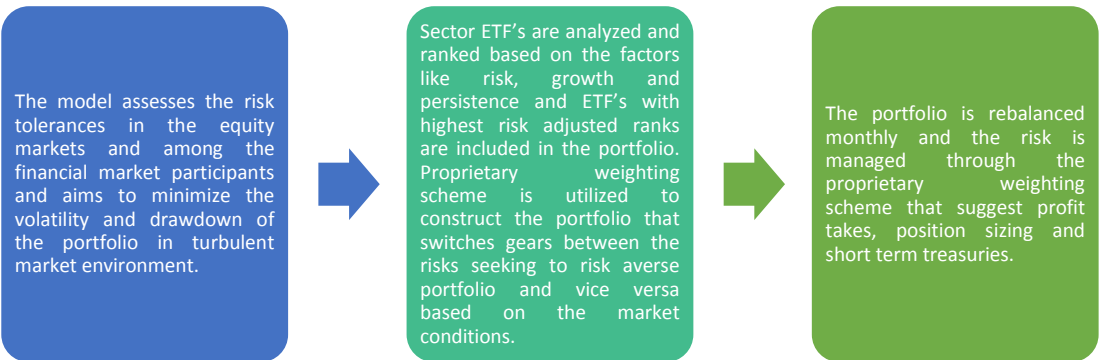


## Primary Objective

Long Term Capital Appreciation in favorable market environment and Capital Preservation in volatile markets.

## Investment Process



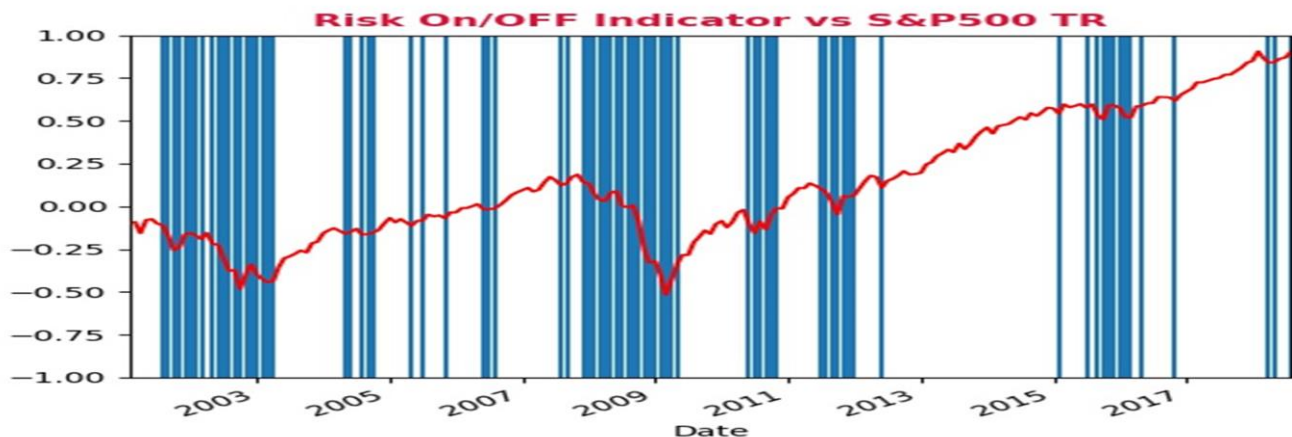
## Annualized Returns (% Net)

% Returns	1 Year	3 Year	5 Year	10 Year	YTD	Since Inception
<b>Strategy</b>	<b>16.63</b>	<b>12.57</b>	<b>13.13</b>	<b>14.66</b>	<b>5.85</b>	<b>10.50</b>
<b>S&amp;P 500</b>	<b>16.14</b>	<b>12.39</b>	<b>12.98</b>	<b>10.56</b>	<b>6.49</b>	<b>7.00</b>

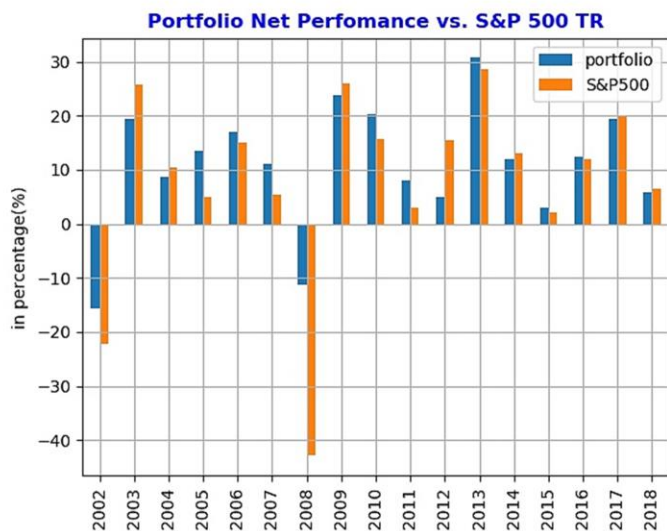
## Risk Metrics (since 12/31/2002 vs S&P 500)

	Annualized Risk since Inception	Beta	Annualized Alpha	Sharpe Ratio	R-Square	Max Drawdown (%)
<b>Strategy</b>	<b>11.79%</b>	<b>0.56</b>	<b>6.43</b>	<b>0.86</b>	<b>0.43</b>	<b>22.6</b>
<b>S&amp;P 500</b>	<b>13.97%</b>	<b>1.00</b>	<b>-</b>	<b>0.48</b>	<b>-</b>	<b>46.3</b>

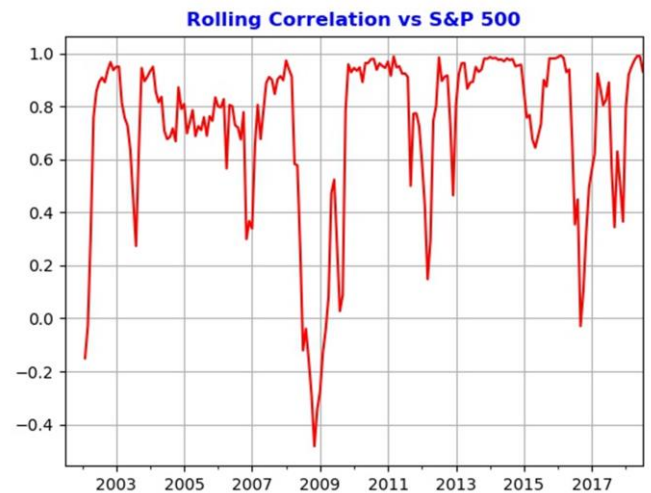
## Risk Exposure vs S&P 500 – Blue bars indicates portfolio in risk averse state



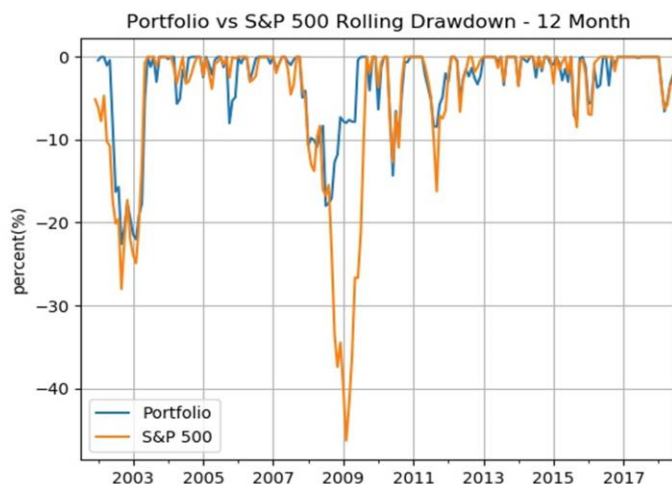
## Historical Performance as of 07/31/2018



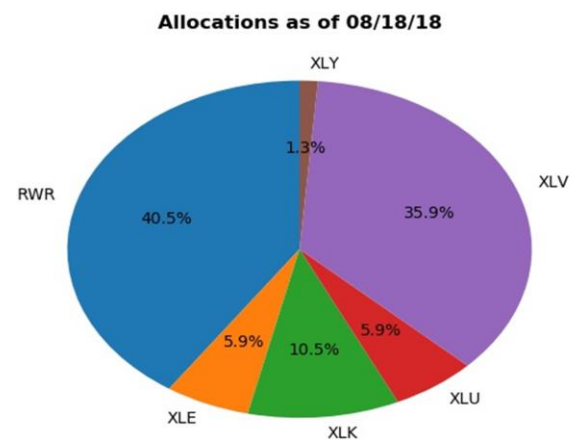
## Monthly Correlation vs S&P 500



## Drawdown – Portfolio vs S&P 500



## Portfolio Holdings as of 7/31/2018



## Equity Curve (since 12/31/2001)



## Important Disclosure Information

Past Performance is not indicative of future results. All investments involves risk, including loss of principal

Returns are presented net-of-fees. Net-of-fee returns are reduced by trading costs and the portfolio's actual management fees. Valuations are computed and performance is reported in U.S dollars. This material is for informational and illustrative purposes only and should not be viewed as a recommendation or solicitation to buy or sell any securities or investment products or to adopt any investment strategy.

### ***Benchmarks – S&P 500 Index.***

The S&P 500 Index is used for comparison purpose as it represents a sample of the 500 leading industries of the U.S economy. It is generally considered a proxy for the total market.