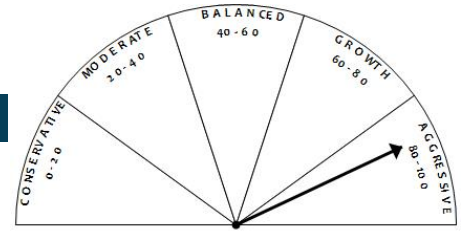


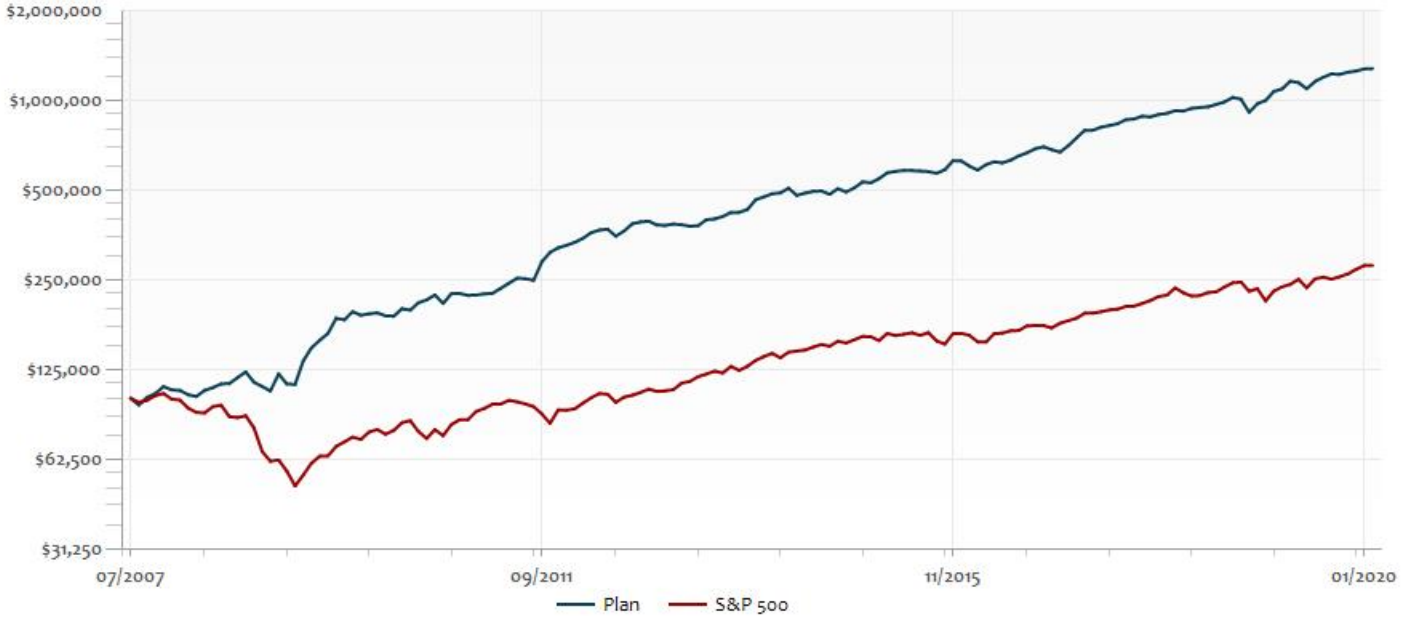


Sleeve	Target	Initial Investment	Benchmark
Repond Mean-Reversion Strategy	100.00 %	\$100,000 \$100,000	S&P 500



Plan Risk Profile: 86 - Aggressive

Capital Growth of \$100,000

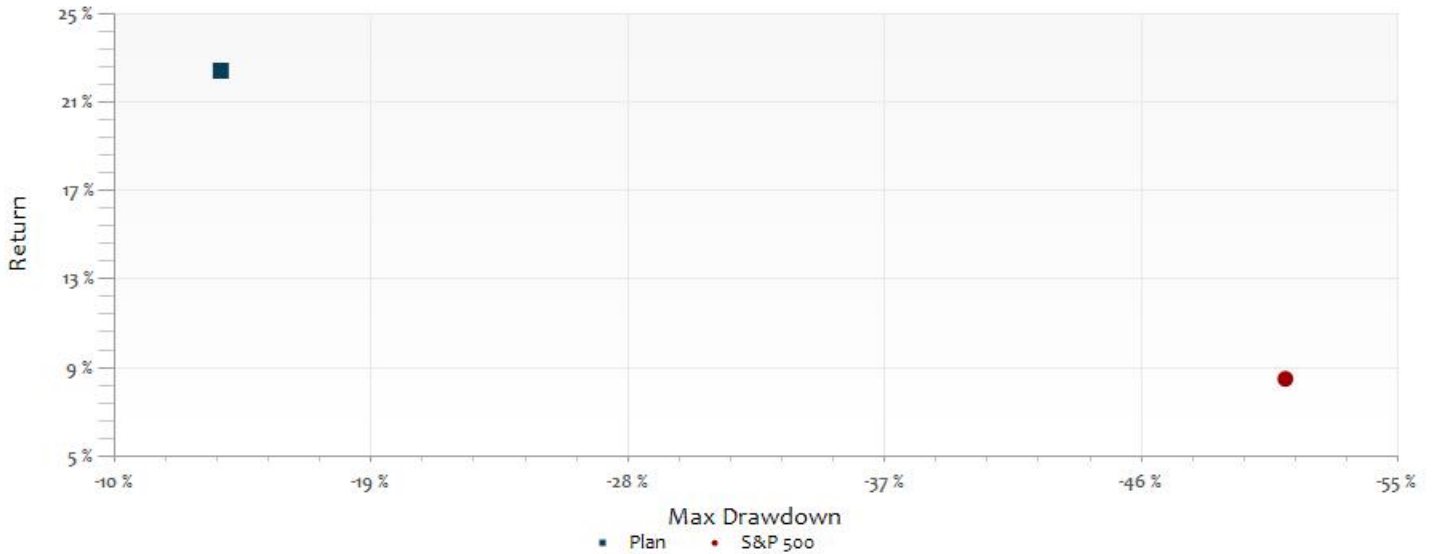


	Annualized ROR	Total ROR	Growth of \$100,000	Upside Capture	Downside Capture	Worst Month	Max Drawdown %	Max Drawdown Period	Max Drawdown Months	Months to Recover	Standard Deviation	Beta	Alpha
Plan	22.44 %	1,177.12 %	\$1,277,122	90.80 %	14.57 %	-9.67 %	-13.73 %	09/08 - 03/09	3	7	13.91 %	0.46	18.12 %
S&P 500	8.49 %	178.70 %	\$278,697			-16.72 %	-51.05 %	11/07 - 08/12	16	58	14.72 %		

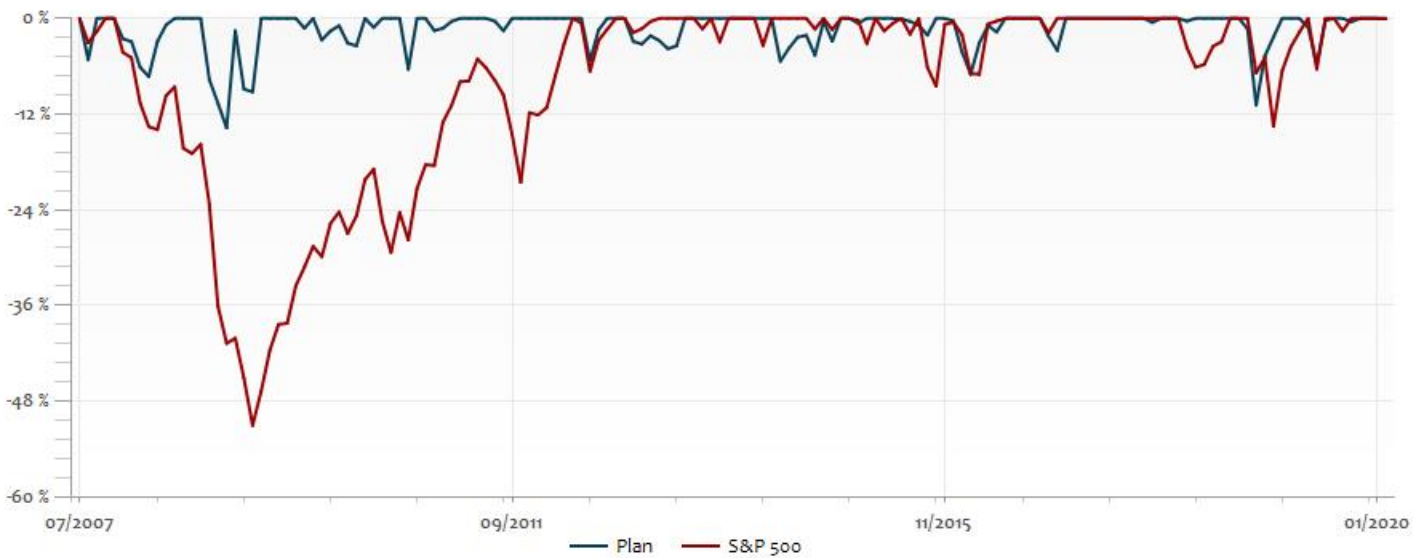
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Plan YTD	Benchmark YTD
2020	0.25 %												0.25 %	-0.04 %
2019	7.27 %	1.90 %	6.22 %	-1.13 %	-4.64 %	5.79 %	3.23 %	2.74 %	-0.41 %	1.71 %	0.90 %	1.73 %	27.70 %	31.49 %
2018	2.06 %	-0.33 %	2.15 %	0.65 %	0.54 %	1.86 %	1.97 %	3.51 %	-1.29 %	-9.67 %	6.86 %	2.52 %	10.43 %	-4.38 %
2017	6.18 %	6.16 %	0.00 %	2.42 %	1.25 %	1.43 %	3.14 %	0.54 %	2.20 %	-0.51 %	1.87 %	0.87 %	28.48 %	21.84 %
2016	-2.93 %	4.22 %	2.27 %	-0.84 %	2.14 %	3.33 %	2.41 %	3.20 %	1.50 %	-2.24 %	-1.82 %	5.02 %	17.08 %	11.98 %
2015	3.17 %	4.62 %	1.16 %	0.64 %	-0.08 %	-0.30 %	-0.47 %	-1.24 %	2.71 %	7.33 %	-0.31 %	-3.90 %	13.63 %	1.07 %
2014	0.68 %	3.67 %	-5.39 %	1.75 %	1.42 %	0.24 %	-2.55 %	4.47 %	-2.50 %	3.18 %	4.73 %	-0.61 %	8.91 %	13.69 %
2013	-0.61 %	-1.05 %	0.36 %	4.71 %	0.60 %	1.97 %	3.10 %	0.12 %	2.23 %	7.81 %	2.25 %	2.43 %	26.33 %	32.40 %
2012	3.24 %	4.39 %	2.08 %	0.68 %	-5.32 %	4.10 %	5.81 %	1.36 %	0.64 %	-2.89 %	-0.33 %	1.07 %	15.28 %	15.98 %
2011	0.88 %	0.43 %	3.91 %	4.04 %	3.94 %	-0.34 %	-1.21 %	15.28 %	7.58 %	3.60 %	1.96 %	2.25 %	50.13 %	2.10 %
2010	-2.21 %	-0.34 %	5.99 %	-1.12 %	5.91 %	2.24 %	3.87 %	-6.37 %	7.82 %	0.24 %	-1.53 %	0.29 %	14.79 %	14.88 %
2009	-7.44 %	-0.38 %	20.07 %	10.55 %	5.92 %	5.47 %	12.43 %	-1.23 %	6.51 %	-2.70 %	1.14 %	0.68 %	60.22 %	26.45 %
2008	-3.29 %	-1.27 %	4.76 %	2.14 %	2.93 %	0.23 %	4.65 %	4.62 %	-7.66 %	-3.25 %	-3.44 %	14.13 %	13.62 %	-37.00 %
2007							-5.16 %	6.17 %	2.90 %	5.59 %	-2.54 %	-0.38 %	6.21 %	-1.41 %



**Return vs. Max Drawdown**



**Underwater Analysis**



**GLOSSARY**

**Standard Deviation**

A statistical measure of the dispersion of variability of the return of a portfolio from the mean average. It is one measure of volatility. A lower standard deviation indicates historically less volatility when measured against its benchmark(s).

**Upside & Downside Capture**

**Upside** - Measures the fund's compound return when the benchmark return increased, divided by the benchmark's compound return when the benchmark return increased; the higher the value, the better. **Downside** - Measures the fund's compound return when the benchmark was down, divided by the benchmark's compound return when the benchmark was down; the smaller the value, the better.

**Alpha**

A measurement of performance on a risk-adjusted-return basis. The alpha of the benchmark is always equal to 0.0%. A positive alpha indicates the portfolio has performed better than its benchmark. A negative alpha indicates the portfolio's underperformance from its benchmark.

**Beta**

A comparative measurement of the risk of a portfolio as determined from its sensitivity to market movements of its benchmark. The beta of the benchmark is equal to 1.0. The lower the beta of a portfolio, the less volatile or risky when compared to its benchmark.

**Max Drawdown**

The largest percentage drop from the highest month-end value to the subsequent lowest month-end value (peak to trough). Also referred to as maximum loss. Max drawdown calculations are based upon month-end values.

**Months to Recover**

The total number of months required to return to, or exceed, the previous highest month-end value, including the months of the decline.

**IMPORTANT MODEL PORTFOLIO DISCLOSURES:** Performance figures presented are net of trading expenses and investment management fees. The fee used to calculate "net" performance is 1.50 %. Your actual account performance may vary based on the actual fees assessed to your portfolio as stipulated in your advisory & custodian agreements. The performance figures shown do not reflect the impact of taxes.

This Manager Fact Sheet is designed to assist investors in evaluating investment strategies and money managers and is not to be distributed or used for any other purpose. Results shown herein are only intended to illustrate the manager's strategy and do not reflect actual performance of any particular program. Manager, fund and multi-manager/fund portfolio returns change on an ongoing basis and will differ from the returns presented in this investment profile.

No current or prospective client should assume that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by the financial adviser), will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. The information herein is from sources believed to be reliable; however, its completeness and/or accuracy cannot be guaranteed. The performance information and data presented herein are received at calendar quarter-end, but are not independently verified. All calculations presented are based upon representative model accounts and assume that dividends, income and capital gains have been reinvested. Additionally, performance composites from money managers provided typically represent account groupings of the managers with substantially similar investment objectives, strategies and investment policies. No assurance can be provided that the performance of an investor's account in this program will be similar to the performance of the manager's composite. While it is believed that these performance data reflect each manager's or funds historical track record of investment returns and risk for the strategy, it is not guaranteed. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark or index. The model and actual volatility of the indexes referenced in this investment profile may be materially different from the model and performance volatility of any client's managed portfolio. Indexes are unmanaged and an investor cannot invest in an index directly. Changes in investment strategies selected, investor contributions or withdrawals may materially alter the performance, strategy and results of your portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will be profitable for a client's portfolio. International, small cap and concentrated portfolios are subject to unique risks and may have greater volatility and performance variability than portfolios that combine different investment styles and or asset classes. Exchange Trade Funds ("ETFs") can entail risks similar to direct stock ownership, and trading prices may not reflect the actual Net Asset Value of the underlying securities. ETFs and mutual funds impose their own management fees, unrelated to and in addition to investment adviser fees. Diversification does not eliminate the risk of experiencing investment losses.