CLIENT-1 PORTFOLIO
&
CLIENT-2 PORTFOLIO

Risk & Diversification Report

Covering the 1-Year Period ended on:
September 30, 2018

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Prepared by:

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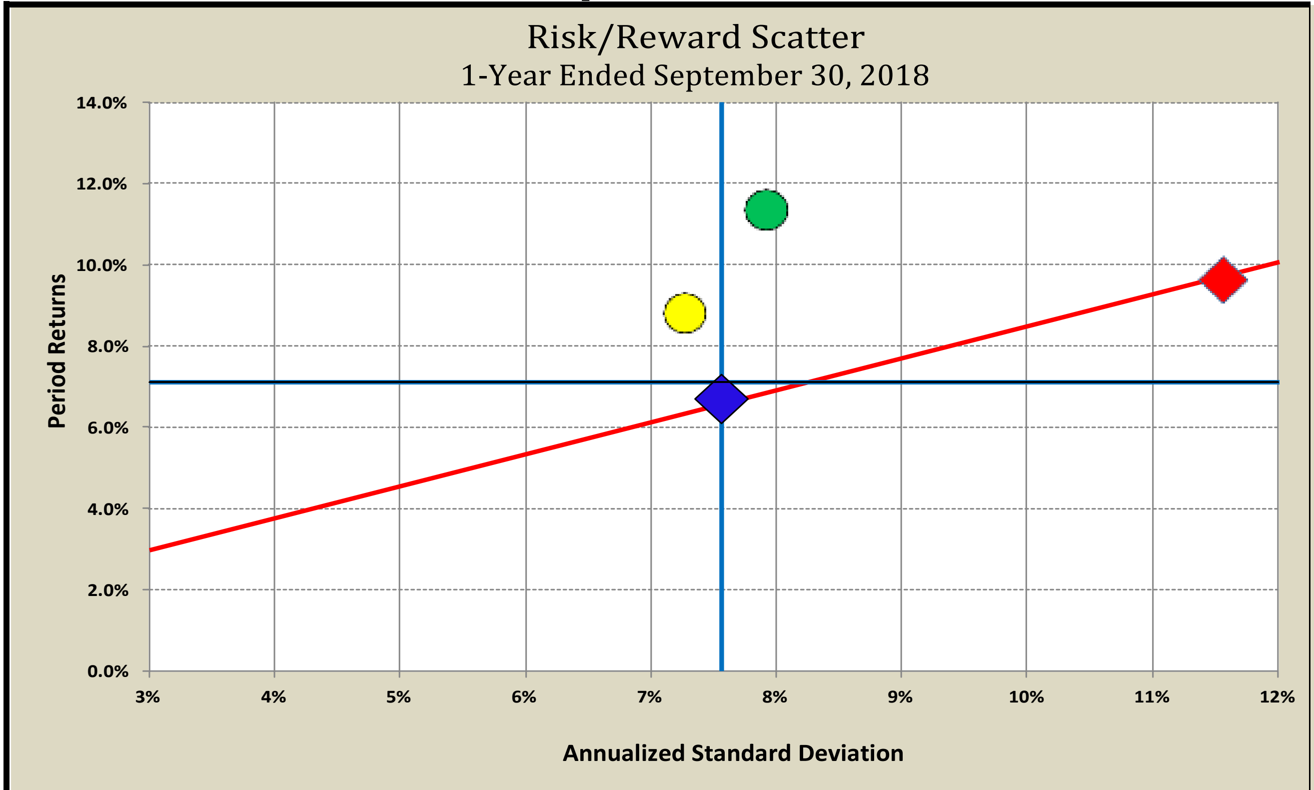
Client # 1 Portfolio

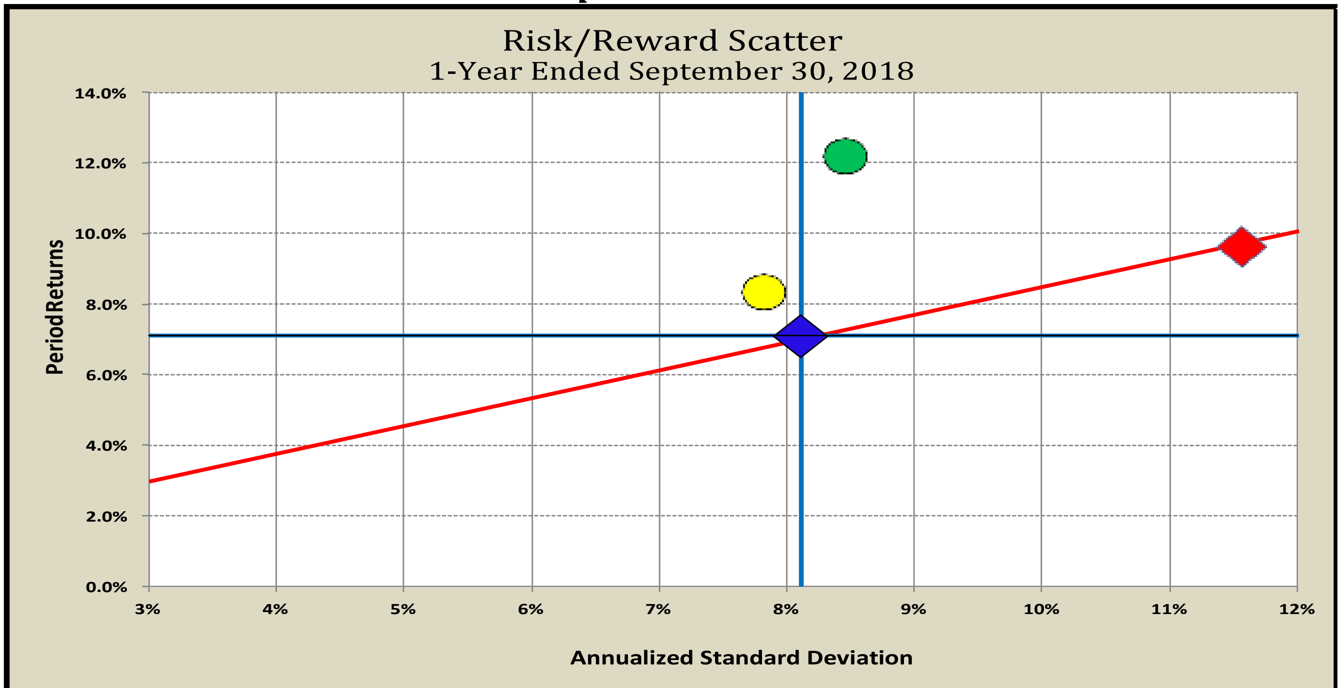
Comparative Risk & Diversification Analysis
For the 1-Year Period Ended on September 30, 2018



Indices & Portfolios:	FTSE ALL Cap Global Index	MACRO Allocation	Actual Portfolio	Unconstrained Max UCR E-W Portfolio
Beginning of Period Asset Allocation Data				
Growth Assets	*100.0%*	*66.0%*	*66.0%*	*66.0%*
Risk Reduction Assets	-	*34.0%*	*34.0%*	*34.0%*
TOTALS	*100.0%*	*100.0%*	*100.0%*	*100.0%*
Risk/Return Data				
ROR	9.65%	6.71%	8.83%	11.36%
Standard Deviation	11.56%	7.56%	7.27%	7.92%
Semideviation	10.21%	6.69%	6.27%	6.04%
Sharpe Ratio	0.0000	0.2294	0.3677	0.5376
Maximum Drawdown	-13.15%	-8.28%	-8.11%	-7.45%
Largest 1-Day Loss	-3.92%	-2.54%	-2.35%	-2.24%
Portfolio Metrics				
Correlation	1.00	1.00	0.97	0.92
R-Squared	1.00	1.00	0.94	0.85
Beta	1.00	0.65	0.61	0.63
Cross Correlation % (Reciprocal)	*N/A*	42%	64%	60%
Alpha	0.00%	0.00%	2.77%	4.34%
Uncompensated Risk Measurements				
Total Number of Holdings	*N/A*	2	31	65
Concentration Coefficient (CC)	*N/A*	2	20	60
No. of Uncorrelated Equally Weighted Holdings	*N/A*	2	11	55
Uncompensated Risk Remaining in Portfolio	*N/A*	100%	84%	0%
Added Diversification Return	*N/A*	0.00%	0.12%	0.72%

Client # 2 Portfolio

Comparative Risk & Diversification Analysis
For the 1-Year Period Ended on September 30, 2018



Indices & Portfolios:	FTSE ALL Cap Global Index	MACRO Asset Allocation	Actual Portfolio	Unconstrained Max UCR E-W Portfolio
Beginning of Period Asset Allocation Data				
Growth Assets	*100.0%*	*68.8%*	*68.8%*	*68.8%*
Risk Reduction Assets	-	*31.2%*	*31.2%*	*31.2%*
TOTALS	*100.0%*	*100.0%*	*100.0%*	*100.0%*
Risk/Return Data				
ROR	9.65%	7.11%	8.36%	12.20%
Standard Deviation	11.56%	8.11%	7.82%	8.46%
Semideviation	10.21%	7.17%	6.82%	6.45%
Sharpe Ratio	0.0000	0.2178	0.2710	0.5435
Maximum Drawdown	-13.15%	8.95%	-8.43%	-7.91%
Largest 1-Day Loss	-3.92%	-2.73%	-2.55%	-2.40%
Portfolio Metrics				
Correlation	1.00	1.00	0.98	0.92
R-Squared	1.00	1.00	0.95	0.85
Beta	1.00	0.70	0.66	0.67
Reciprocal Cross Correlation %	*N/A*	42%	67%	60%
Alpha	0.00%	0.39%	1.90%	3.09%
Uncompensated Risk Measurements				
Total Number of Holdings	*N/A*	2	26	65
Concentration Coefficient (CC)	*N/A*	2	17	60
No. of Uncorrelated Equally Weighted Holdings	*N/A*	2	8	55
Uncompensated Risk Remaining in Portfolio	*N/A*	100%	79%	0%
Added Diversification Return	*N/A*	0.00%	0.15%	0.80%