

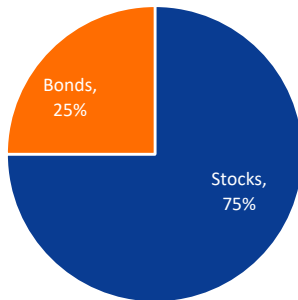


**L10 Investment Strategy**  
Fact Sheet as of 10/31/2020



L10 is a quantitative, rules-based investment strategy that seeks the best possible return in any given market environment. The strategy invests in stocks and bonds, with allocations shifting based on their relative value.

**Value Filter**



Stocks	0%	50%	60%	75%	85%	100%
Bonds	100%	50%	40%	25%	15%	0%

**Performance as of 10/31/2020**

	Annualized Total Return							Since Inception (5/31/1989)
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	
L10	-2.14%	-0.01%	5.38%	10.83%	9.72%	9.87%	11.63%	9.88%
60/40	-1.52%	0.62%	5.66%	9.87%	8.97%	9.07%	9.48%	8.41%
S&P 500	-2.66%	0.37%	2.77%	9.71%	10.42%	11.71%	13.01%	9.56%
Agg Bond	0.19%	0.86%	8.65%	8.52%	5.83%	4.53%	3.78%	6.01%

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. L10 performance is simulated prior to 9/30/2019 based on L10 strategy. L10 performance after 9/30/2019 is actual performance of L10 portfolio. The 60/40 Portfolio consists of 60% S&P 500 Index / 40% Barclays Capital U.S. Aggregate Bond Index. One cannot invest directly in an index.

**Risk Statistics as of 10/31/2020**

	L10 Strategy	S&P 500 Stock Index	60% S&P 500 / 40% Barclays US Aggregate Bond
Standard Deviation	8.15%	14.56%	9.00%
Sharpe Ratio	0.91	0.54	0.67
Sortino Ratio	1.16	0.73	0.92
Maximum Drawdown	-29.45%	-50.95%	-32.54%

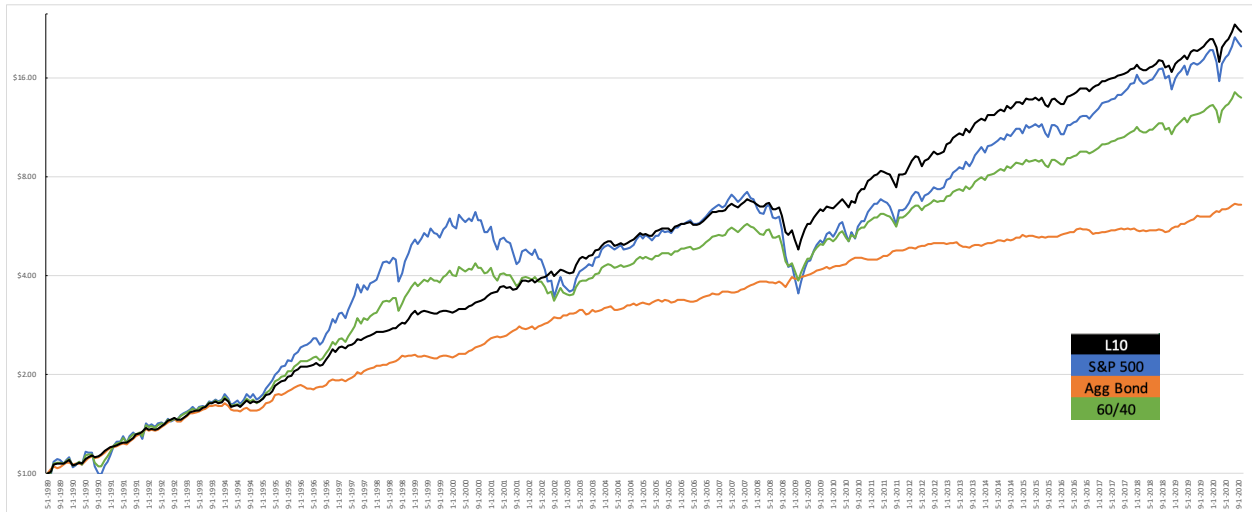
## Calendar Performance as of 10/31/2020

	January	February	March	April	May	June	July	August	September	October	November	December	Annual
2006	1.65%	0.10%	0.69%	0.31%	-1.97%	0.16%	0.60%	2.09%	1.82%	2.40%	1.87%	0.20%	10.31%
2007	0.96%	-0.16%	0.62%	2.66%	1.69%	-1.24%	-1.23%	1.79%	2.34%	1.51%	-1.10%	-0.39%	7.59%
2008	-2.36%	-1.00%	0.00%	1.97%	0.50%	-4.42%	-0.08%	1.48%	-5.59%	-10.83%	-1.72%	3.13%	-18.10%
2009	-6.38%	-6.61%	7.04%	7.56%	3.58%	0.00%	4.96%	2.54%	2.93%	-1.39%	3.85%	-0.77%	17.38%
2010	-0.60%	1.89%	2.67%	1.97%	-3.55%	-2.29%	4.59%	-1.48%	7.08%	3.02%	0.15%	5.40%	19.89%
2011	1.54%	2.72%	0.26%	2.64%	-0.16%	-1.48%	-0.92%	-3.40%	-5.12%	9.47%	-0.23%	0.99%	5.75%
2012	5.06%	4.22%	3.06%	-0.64%	-6.22%	4.04%	0.88%	2.70%	2.49%	-1.81%	0.77%	1.30%	16.44%
2013	5.42%	1.27%	3.40%	1.59%	1.62%	-1.60%	4.82%	-2.79%	3.39%	3.39%	1.82%	1.52%	26.26%
2014	-1.61%	3.73%	0.24%	0.23%	2.04%	1.91%	-1.55%	3.58%	-1.84%	2.45%	2.18%	0.00%	11.75%
2015	-0.98%	3.69%	-0.66%	0.31%	0.87%	-1.67%	1.66%	-4.55%	-1.80%	5.78%	0.34%	-1.71%	0.88%
2016	-2.10%	0.37%	5.31%	0.34%	1.28%	0.98%	3.04%	-0.10%	0.20%	-2.02%	2.31%	1.15%	11.06%
2017	1.20%	2.51%	0.06%	1.08%	0.93%	0.37%	1.28%	0.67%	0.89%	1.23%	1.70%	0.77%	13.44%
2018	2.28%	-2.63%	-0.72%	-0.24%	2.03%	0.50%	1.78%	2.47%	-0.37%	-4.57%	1.74%	-4.38%	-2.43%
2019	5.39%	1.92%	1.91%	2.14%	-2.65%	5.61%	1.07%	-0.58%	1.04%	2.11%	2.92%	2.19%	25.35%
2020	0.52%	-5.89%	-9.53%	10.61%	3.92%	1.77%	5.26%	5.12%	-2.80%	-2.14%			5.38%

Simulated performance based on L10 strategy.  
 Actual performance of L10 portfolio.

## Growth of \$1 since inception 5/31/1989

The Growth of \$1 chart reflects a hypothetical \$1 investment and assumes monthly rebalancing.



## Return Statistics as of 10/31/2020

Past performance does not guarantee future results. Disclosures on the first page are still applicable.

	L10 Strategy	S&P 500 Stock Index	60% S&P 500 / 40% Barclays US Aggregate Bond
Starting Value (5/31/1989)	\$1.00	\$1.00	\$1.00
Ending Value (10/31/2020)	\$22.04	\$19.94	\$13.89
Cumulative Return	2103.69%	1894.37%	1289.40%
Annualized Return	9.88%	9.56%	8.41%
Average 12M Rolling Return	10.55%	11.13%	9.08%
% Positive 12M Rolling Returns	94.54%	82.79%	85.25%
% Positive 2Y Rolling Returns	95.20%	84.18%	87.29%
% Positive 3Y Rolling Returns	97.37%	82.75%	87.43%
% Positive 5Y Rolling Returns	99.69%	84.59%	99.06%
% Positive 10Y Rolling Returns	100.00%	90.70%	100.00%

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