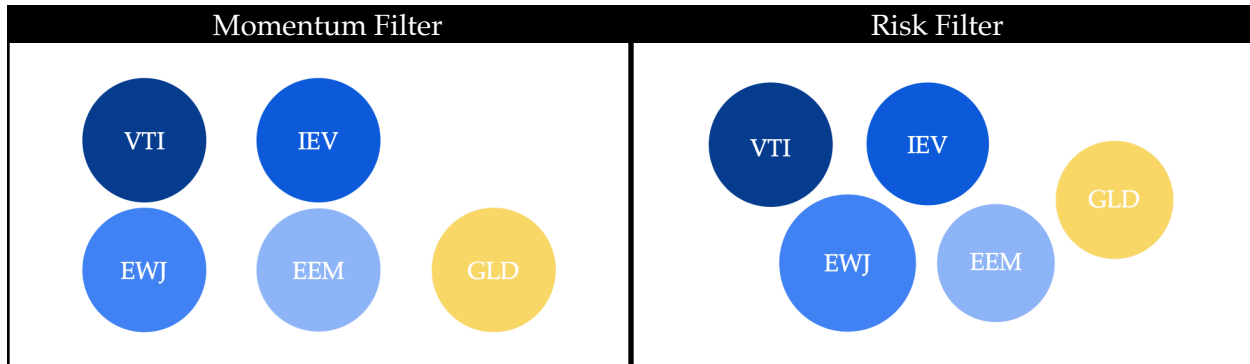




**L11 Investment Strategy**  
Fact Sheet as of 10/31/2020



L11 is a quantitative, rules-based investment strategy that seeks the best possible return in any given market environment. The strategy invests in five market segments based on momentum with risk exposure sized equally to each segment.



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

	Annualized Total Return							
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (5/31/1989)
L11	-2.07%	-4.02%	-0.73%	0.39%	3.56%	6.57%	6.14%	10.01%
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. L11 performance is simulated prior to 4/30/2020 based on L11 strategy. L11 performance after 4/30/2020 is actual performance of L11 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**

	L11 Strategy	S&P 500 Stock Index	60% S&P 500 / 40% Barclays US Aggregate Bond
Standard Deviation	9.31%	14.56%	9.00%
Sharpe Ratio	0.83	0.54	0.67
Sortino Ratio	1.35	0.73	0.92
Maximum Drawdown	-11.76%	-50.95%	-32.54%

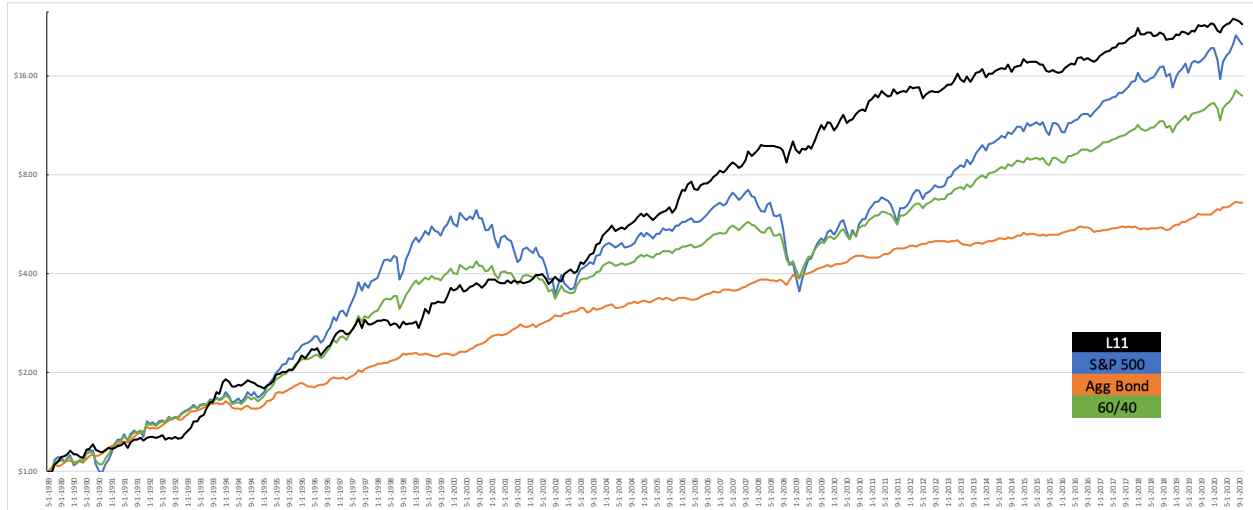
## Calendar Performance as of 10/31/2020

	January	February	March	April	May	June	July	August	September	October	November	December	Annual
2006	6.69%	-0.25%	4.25%	1.78%	-4.98%	-0.14%	2.78%	1.40%	0.15%	2.15%	2.71%	1.74%	19.36%
2007	2.34%	-0.97%	2.03%	2.59%	2.02%	-1.29%	-2.15%	1.04%	4.09%	6.52%	-3.04%	1.63%	15.41%
2008	3.10%	3.11%	-0.57%	-0.44%	0.01%	0.24%	-0.79%	-0.41%	-2.05%	-8.11%	7.92%	7.80%	9.13%
2009	-5.77%	-2.77%	3.59%	-0.84%	2.86%	-1.96%	5.72%	5.39%	5.86%	-2.89%	5.18%	-0.59%	13.66%
2010	-5.33%	3.09%	4.72%	3.79%	-5.64%	1.57%	0.76%	3.75%	2.11%	1.27%	-1.41%	7.45%	16.41%
2011	1.21%	3.71%	-2.17%	4.73%	-1.83%	-2.34%	0.53%	5.00%	-2.93%	1.20%	0.40%	-0.43%	6.87%
2012	3.60%	-0.86%	0.40%	0.17%	-7.37%	2.28%	2.11%	0.32%	-0.11%	-0.32%	1.01%	2.04%	2.88%
2013	2.45%	-0.33%	2.40%	5.65%	-4.17%	-1.43%	3.77%	-3.58%	3.09%	3.19%	0.79%	1.43%	13.54%
2014	-5.11%	2.51%	-0.29%	1.85%	1.27%	0.96%	-0.92%	3.22%	-4.91%	3.31%	0.71%	0.61%	2.82%
2015	4.54%	-2.24%	0.78%	-0.44%	0.05%	-2.09%	0.14%	-4.29%	-0.90%	1.74%	-1.57%	-0.45%	-4.87%
2016	0.36%	2.82%	2.29%	0.83%	-0.52%	4.60%	0.58%	-1.73%	1.02%	-1.27%	-1.37%	1.81%	9.63%
2017	2.61%	1.65%	1.13%	1.01%	1.98%	0.20%	2.75%	0.25%	0.31%	2.41%	1.30%	1.62%	18.62%
2018	4.93%	-4.32%	0.14%	1.14%	0.07%	-2.10%	0.32%	1.70%	-1.04%	-3.62%	0.50%	0.31%	-2.27%
2019	3.13%	-0.73%	2.64%	-1.00%	-0.92%	2.53%	-0.78%	4.91%	-0.84%	0.80%	-1.20%	2.36%	11.20%
2020	-0.84%	-4.13%	-1.34%	3.70%	2.20%	0.79%	3.23%	-0.64%	-1.35%	-2.07%			-0.73%

Simulated performance based on L11 strategy.  
 Actual performance of L11 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.

	L11 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)	\$22.91	\$19.94	\$13.89
Cumulative Return	2191.48%	1894.37%	1289.40%
Annualized Return	10.01%	9.56%	8.41%
Average 12M Rolling Return	10.89%	11.13%	9.08%
% Positive 12M Rolling Returns	89.62%	82.79%	85.25%
% Positive 2Y Rolling Returns	99.44%	84.18%	87.29%
% Positive 3Y Rolling Returns	100.00%	82.75%	87.43%
% Positive 5Y Rolling Returns	100.00%	84.59%	99.06%
% Positive 10Y Rolling Returns	100.00%	90.70%	100.00%

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