

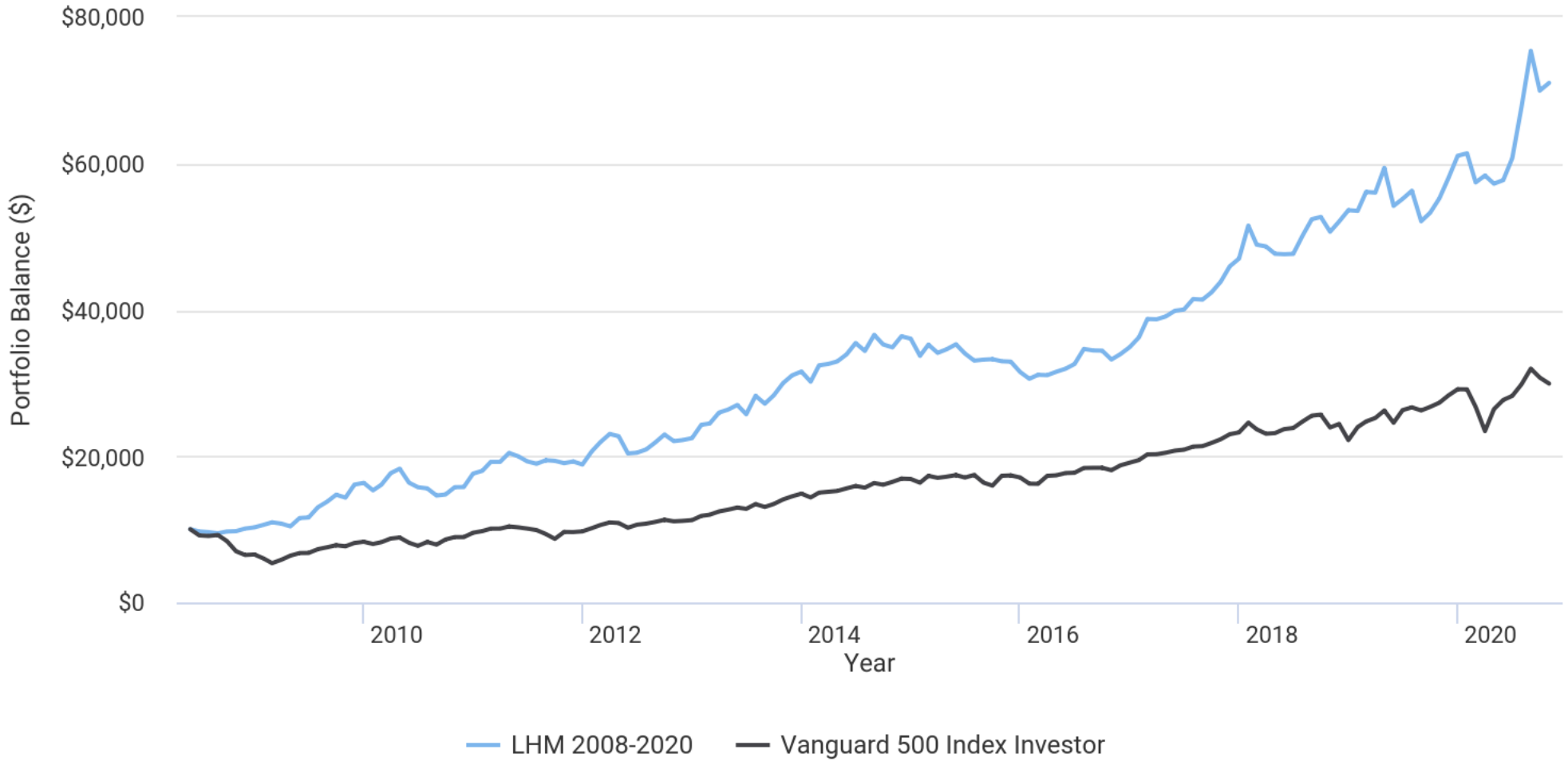
**Report Parameters**

<b>Start Date</b>	06/01/2008
<b>End Date</b>	10/31/2020
<b>Initial Balance</b>	\$10,000
<b>Rebalance Between Trades</b>	Rebalance monthly
<b>Periodic Adjustment</b>	None
<b>Benchmark</b>	Vanguard 500 Index Investor

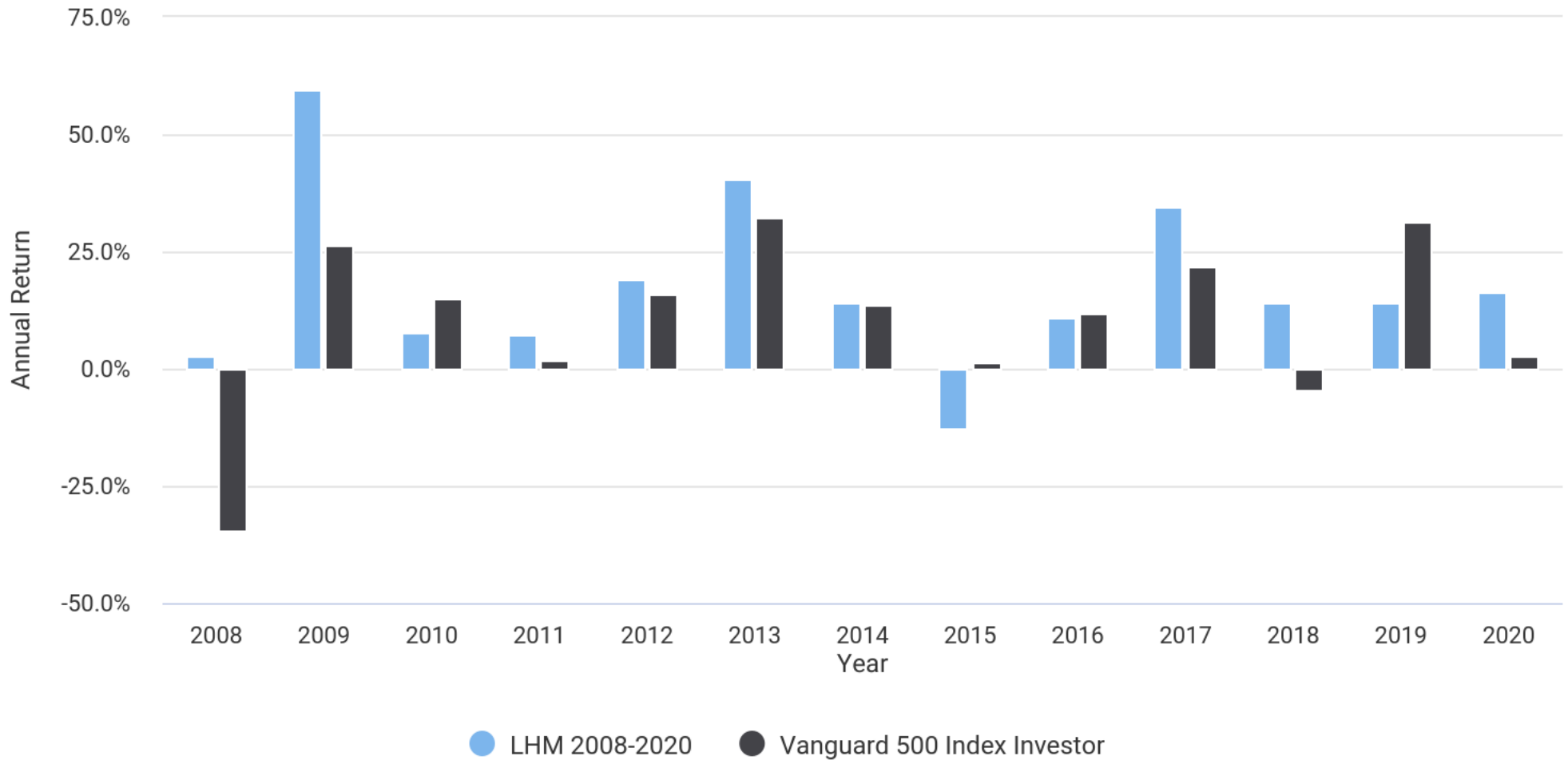
**Portfolio Performance (Jun 2008 - Oct 2020)**

Metric	LHM 2008-2020	Vanguard 500 Index Investor
Start Balance	\$10,000	\$10,000
End Balance	\$71,000	\$29,908
End Balance (inflation adjusted)	\$59,093	\$24,892
CAGR	17.10%	9.22%
CAGR (inflation adjusted)	15.38%	7.62%
Stdev	15.47%	15.85%
Best Year	59.32%	32.18%
Worst Year	-12.63%	-34.50%
Max. Drawdown	-20.04%	-46.40%
Sharpe Ratio	1.07	0.60
Sortino Ratio	1.97	0.87
US Stock Market Correlation	0.48	1.00

### Portfolio Growth



### Annual Returns



### Trailing Returns

Name	3 Month	YTD	1 year	3 year	5 year	10 year	Full
LHM 2008-2020	4.89%	16.31%	28.55%	17.44%	16.59%	16.25%	17.10%
Vanguard 500 Index Investor	0.34%	2.65%	9.56%	10.28%	11.56%	12.85%	9.22%

Trailing returns are for full months ending in October 2020 excluding portfolio cashflows.

**Risk and Return Metrics (Jun 2008 - Oct 2020)**

Metric	LHM 2008-2020	Vanguard 500 Index Investor
Arithmetic Mean (monthly)	1.42%	0.84%
Arithmetic Mean (annualized)	18.46%	10.61%
Geometric Mean (monthly)	1.32%	0.74%
Geometric Mean (annualized)	17.10%	9.22%
Volatility (monthly)	4.47%	4.58%
Volatility (annualized)	15.47%	15.85%
Downside Deviation (monthly)	2.40%	3.15%
Max. Drawdown	-20.04%	-46.40%
US Market Correlation	0.48	1.00
Beta (*)	0.48	1.00
Alpha (annualized)	12.23%	-0.00%
R Squared	23.92%	100.00%
Sharpe Ratio	1.07	0.60
Sortino Ratio	1.97	0.87
Treynor Ratio (%)	34.58	9.57
Calmar Ratio	1.42	0.52
Active Return	7.88%	N/A
Tracking Error	15.83%	N/A
Information Ratio	0.50	N/A
Skewness	0.06	-0.72
Excess Kurtosis	0.28	1.50
Historical Value-at-Risk (5%)	-6.37%	-8.33%
Analytical Value-at-Risk (5%)	-5.93%	-6.68%
Conditional Value-at-Risk (5%)	-8.16%	-10.66%
Upside Capture Ratio (%)	98.26	100.00
Downside Capture Ratio (%)	58.64	100.00
Safe Withdrawal Rate	19.55%	10.23%
Perpetual Withdrawal Rate	13.76%	7.32%
Positive Periods	96 out of 149 (64.43%)	101 out of 149 (67.79%)
Gain/Loss Ratio	1.27	0.75

(\*) Vanguard 500 Index Investor is used as the benchmark for calculations. Value-at-risk metrics are based on monthly values.

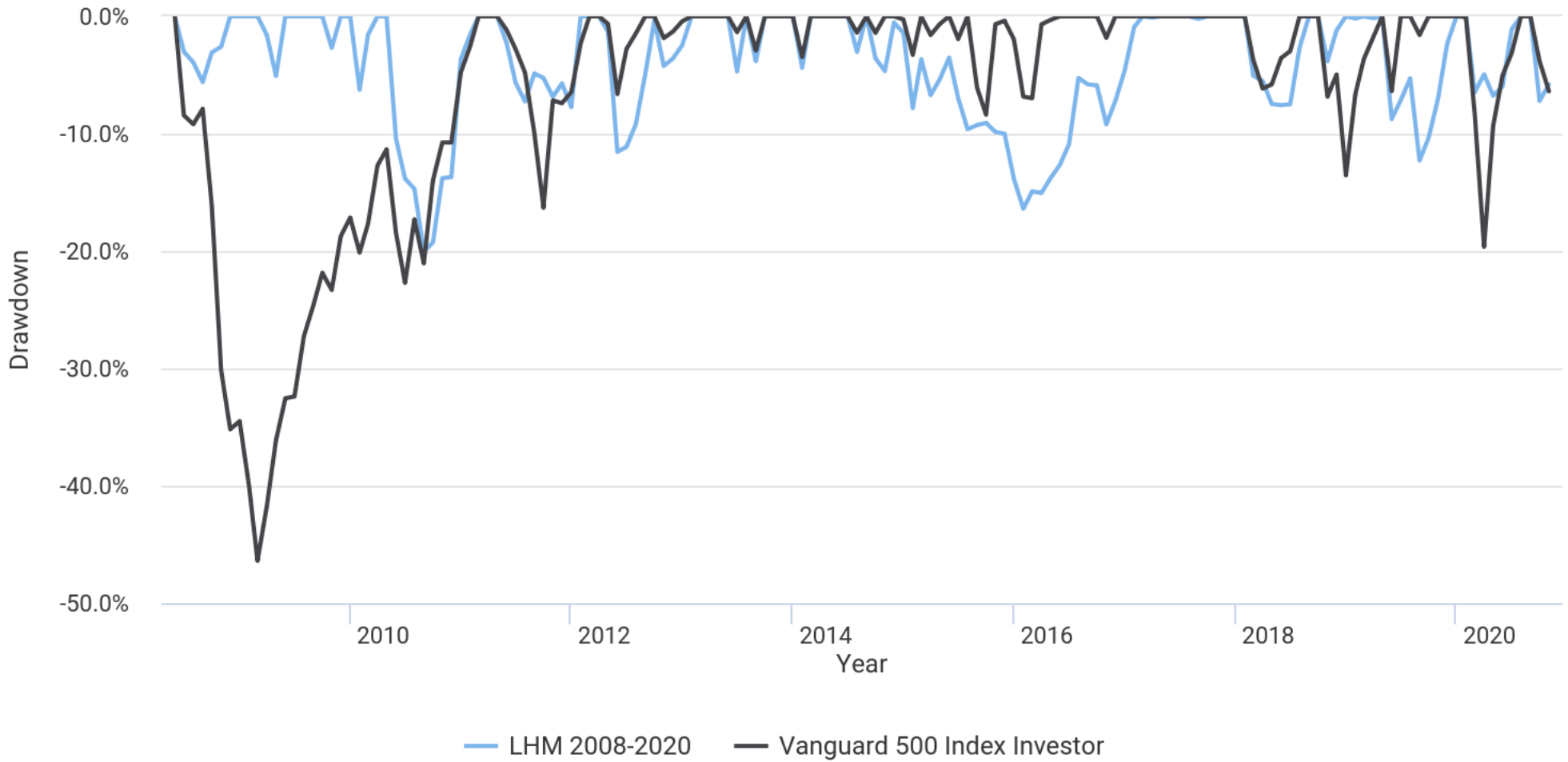
**LHM 2008-2020 Returns**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2008						-3.02%	-0.93%	-1.75%	2.67%	0.51%	3.56%	1.67%	2.56%	0.09%	\$10,256
2009	3.42%	3.19%	-1.61%	-3.53%	11.01%	0.64%	12.04%	5.92%	6.85%	-2.68%	12.42%	1.48%	59.32%	2.72%	\$16,340
2010	-6.26%	5.01%	9.81%	3.42%	-10.40%	-3.83%	-1.01%	-6.26%	0.96%	6.79%	0.10%	11.64%	7.72%	1.50%	\$17,601
2011	2.19%	6.75%	0.01%	6.38%	-2.26%	-3.48%	-1.69%	2.57%	-0.41%	-1.69%	1.22%	-2.13%	7.09%	2.96%	\$18,849
2012	9.45%	6.16%	5.10%	-1.32%	-10.37%	0.48%	2.19%	4.68%	4.83%	-3.91%	0.66%	1.18%	19.12%	1.74%	\$22,453
2013	8.12%	0.71%	6.10%	1.58%	2.40%	-4.70%	9.82%	-3.82%	4.23%	5.90%	3.52%	1.69%	40.53%	1.50%	\$31,553
2014	-4.38%	7.39%	0.59%	1.09%	2.92%	4.54%	-3.03%	6.37%	-3.58%	-1.11%	4.33%	-0.88%	14.24%	0.76%	\$36,048
2015	-6.51%	4.53%	-3.18%	1.44%	1.96%	-3.58%	-2.85%	0.39%	0.21%	-0.85%	-0.16%	-4.29%	-12.63%	0.73%	\$31,496
2016	-2.95%	1.76%	-0.15%	1.50%	1.31%	2.02%	6.31%	-0.57%	-0.09%	-3.53%	2.21%	2.82%	10.77%	2.07%	\$34,887
2017	3.86%	6.90%	-0.10%	0.99%	2.01%	0.40%	3.62%	-0.21%	2.38%	3.47%	4.77%	2.31%	34.69%	2.11%	\$46,991
2018	9.58%	-5.05%	-0.49%	-2.06%	-0.12%	0.09%	5.22%	4.49%	0.58%	-3.82%	2.73%	2.99%	14.08%	1.91%	\$53,608
2019	-0.18%	4.85%	-0.16%	6.04%	-8.75%	1.75%	2.01%	-7.40%	2.22%	3.71%	5.01%	5.25%	13.87%	2.29%	\$61,045
2020	0.55%	-6.48%	1.64%	-1.92%	0.86%	5.17%	11.51%	11.37%	-7.21%	1.50%			16.31%	1.29%	\$71,000

**Vanguard 500 Index Investor Returns**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2008						-8.44%	-0.83%	1.45%	-8.91%	-16.79%	-7.17%	1.07%	-34.50%	0.09%	\$6,550
2009	-8.41%	-10.66%	8.76%	9.56%	5.62%	0.22%	7.58%	3.60%	3.72%	-1.87%	5.98%	1.95%	26.49%	2.72%	\$8,285
2010	-3.60%	3.09%	6.01%	1.58%	-8.01%	-5.24%	7.00%	-4.53%	8.92%	3.79%	0.00%	6.67%	14.91%	1.50%	\$9,521
2011	2.36%	3.42%	0.03%	2.95%	-1.15%	-1.67%	-2.05%	-5.45%	-7.04%	10.91%	-0.23%	1.02%	1.97%	2.96%	\$9,708
2012	4.46%	4.31%	3.28%	-0.64%	-6.02%	4.11%	1.37%	2.24%	2.58%	-1.86%	0.56%	0.90%	15.82%	1.74%	\$11,244
2013	5.18%	1.34%	3.74%	1.91%	2.33%	-1.35%	5.07%	-2.91%	3.12%	4.59%	3.03%	2.51%	32.18%	1.50%	\$14,862
2014	-3.47%	4.56%	0.82%	0.72%	2.33%	2.05%	-1.39%	3.98%	-1.41%	2.42%	2.68%	-0.26%	13.51%	0.76%	\$16,869
2015	-3.02%	5.74%	-1.59%	0.95%	1.27%	-1.93%	2.08%	-6.04%	-2.49%	8.42%	0.29%	-1.59%	1.25%	0.73%	\$17,080
2016	-4.98%	-0.15%	6.78%	0.37%	1.78%	0.25%	3.68%	0.13%	0.01%	-1.83%	3.70%	1.96%	11.82%	2.07%	\$19,098
2017	1.88%	3.96%	0.10%	1.02%	1.39%	0.61%	2.04%	0.29%	2.06%	2.32%	3.06%	1.10%	21.67%	2.11%	\$23,237
2018	5.71%	-3.69%	-2.56%	0.37%	2.39%	0.61%	3.71%	3.25%	0.55%	-6.85%	2.03%	-9.04%	-4.52%	1.91%	\$22,185
2019	8.00%	3.20%	1.94%	4.04%	-6.36%	7.03%	1.43%	-1.59%	1.86%	2.15%	3.62%	3.01%	31.33%	2.29%	\$29,135
2020	-0.05%	-8.24%	-12.37%	12.81%	4.76%	1.98%	5.63%	7.18%	-3.81%	-2.67%			2.65%	1.29%	\$29,908

### Drawdowns



**Drawdowns for LHM 2008-2020 (worst 10)**

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	May 2010	Aug 2010	4 months	Feb 2011	6 months	10 months	-20.04%
2	Sep 2014	Jan 2016	1 year 5 months	Feb 2017	1 year 1 month	2 years 6 months	-16.40%
3	May 2019	Aug 2019	4 months	Dec 2019	4 months	8 months	-12.29%
4	Apr 2012	May 2012	2 months	Jan 2013	8 months	10 months	-11.55%
5	May 2011	Dec 2011	8 months	Jan 2012	1 month	9 months	-7.73%
6	Feb 2018	May 2018	4 months	Aug 2018	3 months	7 months	-7.58%
7	Sep 2020	Sep 2020	1 month				-7.21%
8	Feb 2020	Apr 2020	3 months	Jul 2020	3 months	6 months	-6.77%
9	Jan 2010	Jan 2010	1 month	Mar 2010	2 months	3 months	-6.26%
10	Jun 2008	Aug 2008	3 months	Nov 2008	3 months	6 months	-5.60%

**Drawdowns for Vanguard 500 Index Investor (worst 10)**

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jun 2008	Feb 2009	9 months	Feb 2011	2 years	2 years 9 months	-46.40%
2	Jan 2020	Mar 2020	3 months	Jul 2020	4 months	7 months	-19.63%
3	May 2011	Sep 2011	5 months	Feb 2012	5 months	10 months	-16.31%
4	Oct 2018	Dec 2018	3 months	Apr 2019	4 months	7 months	-13.55%
5	Aug 2015	Sep 2015	2 months	May 2016	8 months	10 months	-8.38%
6	Apr 2012	May 2012	2 months	Aug 2012	3 months	5 months	-6.62%
7	Sep 2020	Oct 2020	2 months				-6.38%
8	May 2019	May 2019	1 month	Jun 2019	1 month	2 months	-6.36%
9	Feb 2018	Mar 2018	2 months	Jul 2018	4 months	6 months	-6.16%
10	Jan 2014	Jan 2014	1 month	Feb 2014	1 month	2 months	-3.47%

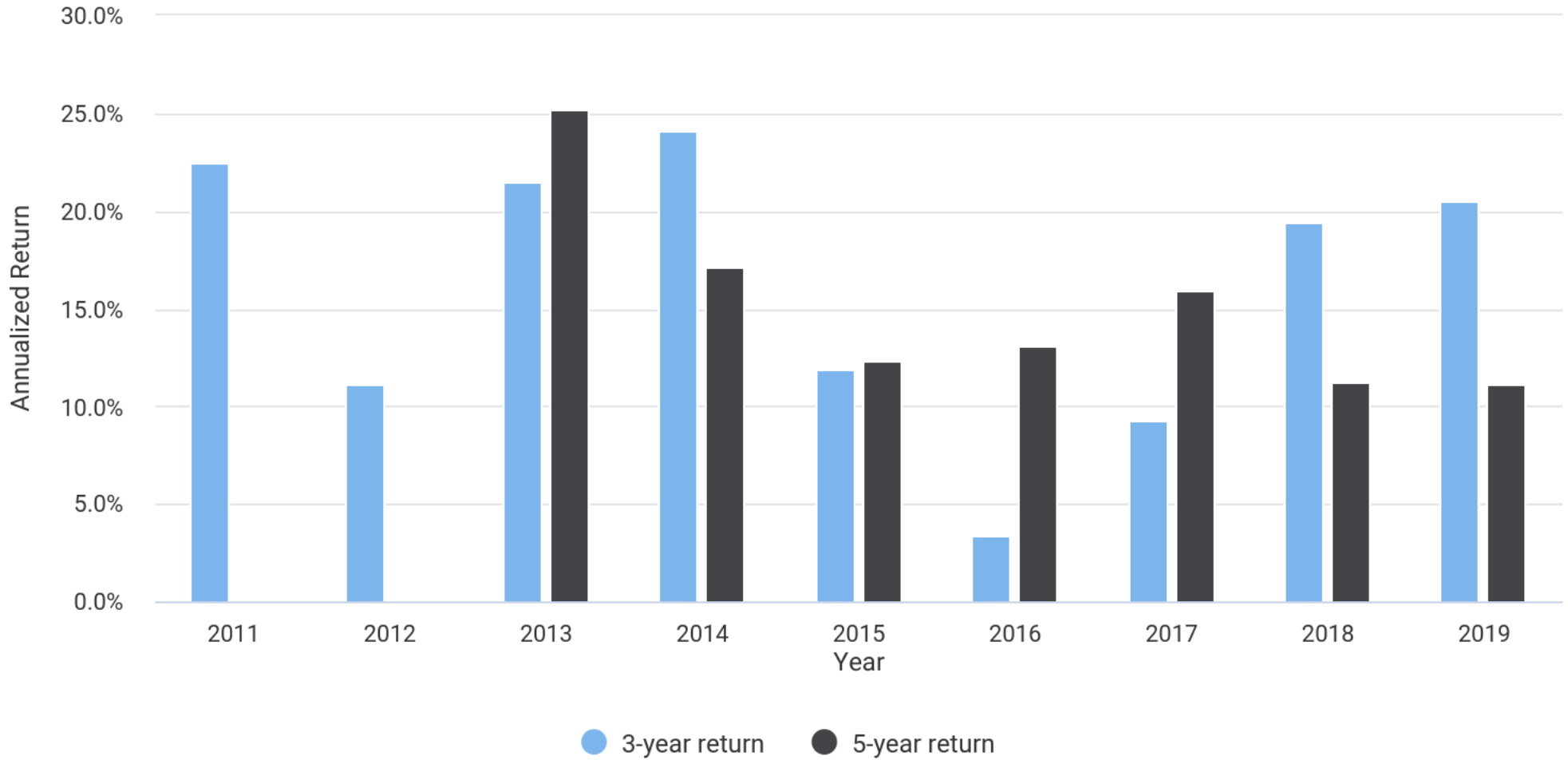


Rolling Returns (Jun 2008 - Oct 2020)

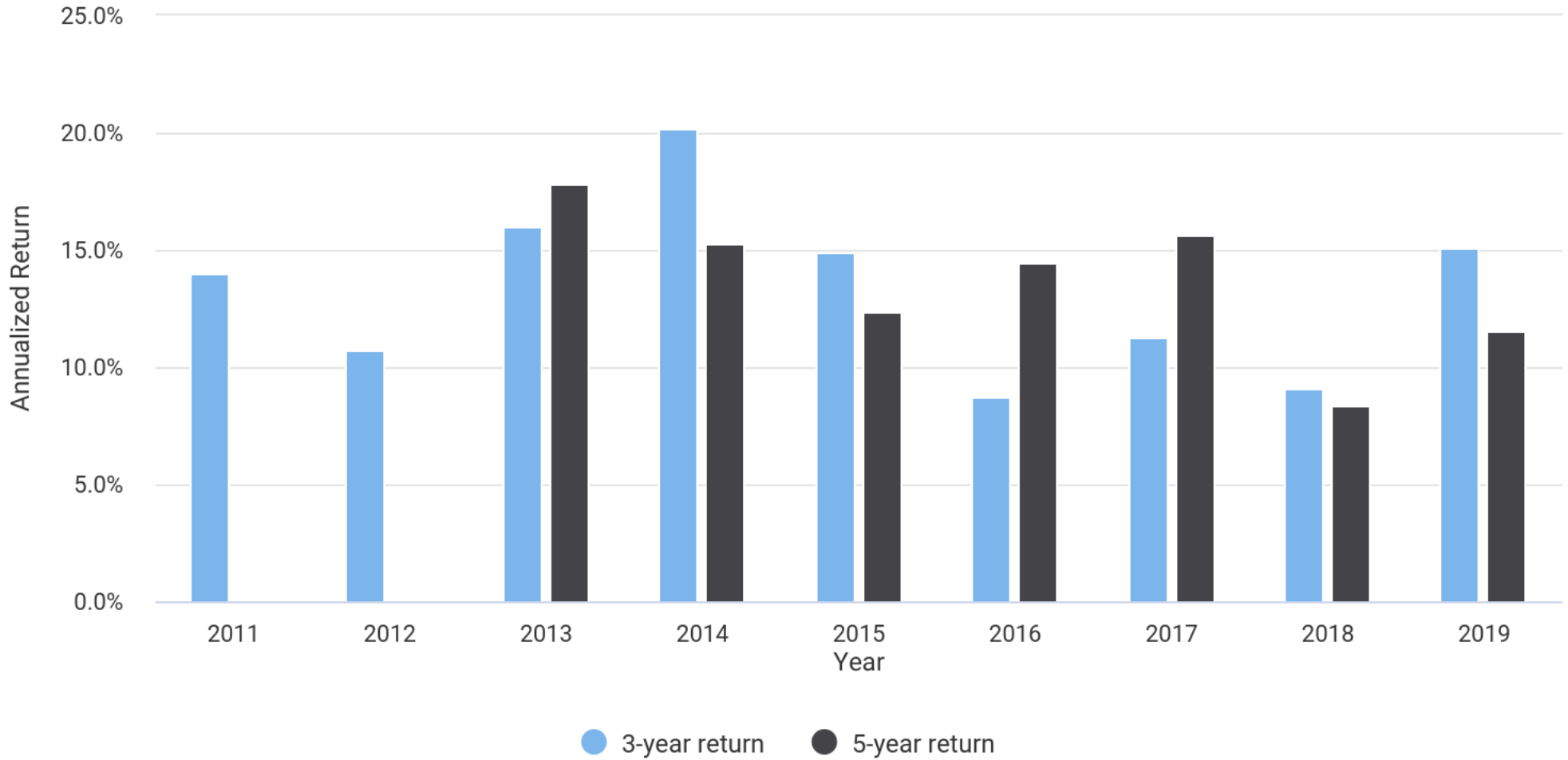
Roll Period	LHM 2008-2020			Vanguard 500 Index Investor		
	Average	High	Low	Average	High	Low
1 year	18.98%	59.32%	-12.63%	15.13%	32.18%	-4.52%
3 years	15.97%	24.13%	3.40%	13.35%	20.22%	8.72%
5 years	15.14%	25.20%	11.11%	13.64%	17.81%	8.34%
7 years	15.07%	17.38%	11.44%	13.61%	14.67%	12.53%
10 years	16.04%	17.98%	14.09%	13.19%	13.40%	12.97%

Result statistics are based on annualized rolling returns over full calendar year periods

### LHM 2008-2020 Rolling Returns



### Vanguard 500 Index Investor Rolling Returns



**Allocation History**

Start Date	Assets
06/01/2008	100.00% Cash (CASHX)
06/23/2008	27.00% ProShares Short S&P500 (SH) 53.00% Cash (CASHX) 20.00% SPDR Gold Shares (GLD)
06/24/2008	40.00% ProShares Short S&P500 (SH) 40.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)
06/25/2008	80.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)
06/26/2008	80.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)
06/27/2008	40.00% ProShares Short S&P500 (SH) 40.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)
07/22/2008	80.00% Cash (CASHX) 20.00% SPDR Gold Shares (GLD)
09/15/2008	27.00% ProShares Short S&P500 (SH) 53.00% Cash (CASHX) 20.00% SPDR Gold Shares (GLD)
12/23/2008	80.00% Cash (CASHX) 20.00% SPDR Gold Shares (GLD)
01/08/2009	27.00% ProShares Short S&P500 (SH) 53.00% Cash (CASHX) 20.00% SPDR Gold Shares (GLD)
03/17/2009	80.00% Cash (CASHX) 20.00% SPDR Gold Shares (GLD)
03/19/2009	27.00% ProShares Short S&P500 (SH) 53.00% Cash (CASHX) 20.00% SPDR Gold Shares (GLD)
04/06/2009	80.00% Cash (CASHX) 20.00% SPDR Gold Shares (GLD)
04/21/2009	27.00% ProShares Short S&P500 (SH) 53.00% Cash (CASHX) 20.00% SPDR Gold Shares (GLD)
04/30/2009	80.00% Cash (CASHX) 20.00% SPDR Gold Shares (GLD)
05/01/2009	80.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)
06/18/2009	40.00% ProShares Short S&P500 (SH) 40.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)

Start Date	Assets
06/24/2009	80.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)
11/01/2009	80.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)
02/08/2010	40.00% ProShares Short S&P500 (SH) 40.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)
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Start Date	Assets
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11/08/2018	80.00% Cash (CASHX) 20.00% SPDR Gold Shares (GLD)
11/13/2018	27.00% ProShares Short S&P500 (SH) 53.00% Cash (CASHX) 20.00% SPDR Gold Shares (GLD)
11/26/2018	80.00% Cash (CASHX) 20.00% SPDR Gold Shares (GLD)



Start Date	Assets
12/07/2018	27.00% ProShares Short S&P500 (SH) 53.00% Cash (CASHX) 20.00% SPDR Gold Shares (GLD)
01/10/2019	80.00% Cash (CASHX) 20.00% SPDR Gold Shares (GLD)
01/23/2019	27.00% ProShares Short S&P500 (SH) 53.00% Cash (CASHX) 20.00% SPDR Gold Shares (GLD)
01/25/2019	80.00% Cash (CASHX) 20.00% SPDR Gold Shares (GLD)
02/01/2019	80.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)
03/01/2019	80.00% Cash (CASHX) 20.00% SPDR Gold Shares (GLD)
04/01/2019	80.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)
05/08/2019	40.00% ProShares Short S&P500 (SH) 40.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)
05/16/2019	80.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)
06/01/2019	80.00% Cash (CASHX) 20.00% SPDR Gold Shares (GLD)
07/01/2019	80.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)
08/06/2019	40.00% ProShares Short S&P500 (SH) 40.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)
08/09/2019	80.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)
08/15/2019	40.00% ProShares Short S&P500 (SH) 40.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)
08/19/2019	80.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)
08/27/2019	40.00% ProShares Short S&P500 (SH) 40.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)
08/29/2019	80.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)
02/03/2020	40.00% ProShares Short S&P500 (SH) 40.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)

Start Date	Assets
02/06/2020	80.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)
02/25/2020	40.00% ProShares Short S&P500 (SH) 40.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)
03/01/2020	27.00% ProShares Short S&P500 (SH) 53.00% Cash (CASHX) 20.00% SPDR Gold Shares (GLD)
04/01/2020	27.00% ProShares Short S&P500 (SH) 53.00% Cash (CASHX) 20.00% SPDR Gold Shares (GLD)
05/08/2020	80.00% Cash (CASHX) 20.00% SPDR Gold Shares (GLD)
05/13/2020	27.00% ProShares Short S&P500 (SH) 53.00% Cash (CASHX) 20.00% SPDR Gold Shares (GLD)
05/15/2020	80.00% Cash (CASHX) 20.00% SPDR Gold Shares (GLD)
06/12/2020	40.00% ProShares Short S&P500 (SH) 40.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)
06/16/2020	80.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)
06/18/2020	40.00% ProShares Short S&P500 (SH) 40.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)
06/30/2020	80.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)
10/22/2020	40.00% ProShares Short S&P500 (SH) 40.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)
11/04/2020	80.00% ProShares Ultra S&P500 (SSO) 20.00% SPDR Gold Shares (GLD)

**Notes:**

- Past performance is no guarantee of future results, which may vary. All use is subject to terms of service.
- Investing involves risk, including possible loss of principal. The value of the investments and the income derived from them may fluctuate over time.
- All portfolio returns presented are hypothetical and backtested. Hypothetical returns do not reflect trading costs, transaction fees, or taxes.
- The results are based on information from a variety of sources we consider reliable, but we do not represent that the information is accurate or complete.
- The results do not constitute investment advice or recommendation, are provided solely for informational purposes, and are not an offer to buy or sell any securities.
- The results are based on the total return of assets and assume that all received dividends and distributions are reinvested.
- The annual results for 2008 are based on monthly returns from June to December
- The annual results for 2020 are based on monthly returns from January to October
- CAGR = Compound Annual Growth Rate
- Stdev = Annualized standard deviation of monthly returns
- Sharpe and Sortino ratios are calculated and annualized from monthly excess returns over risk free rate (3-month treasury bill)
- Stock market correlation is based on the correlation of monthly returns
- Drawdown analysis is calculated based on monthly returns excluding cashflows
- The imported allocation history uses calendar based rebalancing with monthly rebalancing frequency to match the targeted allocation
- Portfolio cashflows and rebalancing for quarterly and annual periods are aligned with calendar periods.