



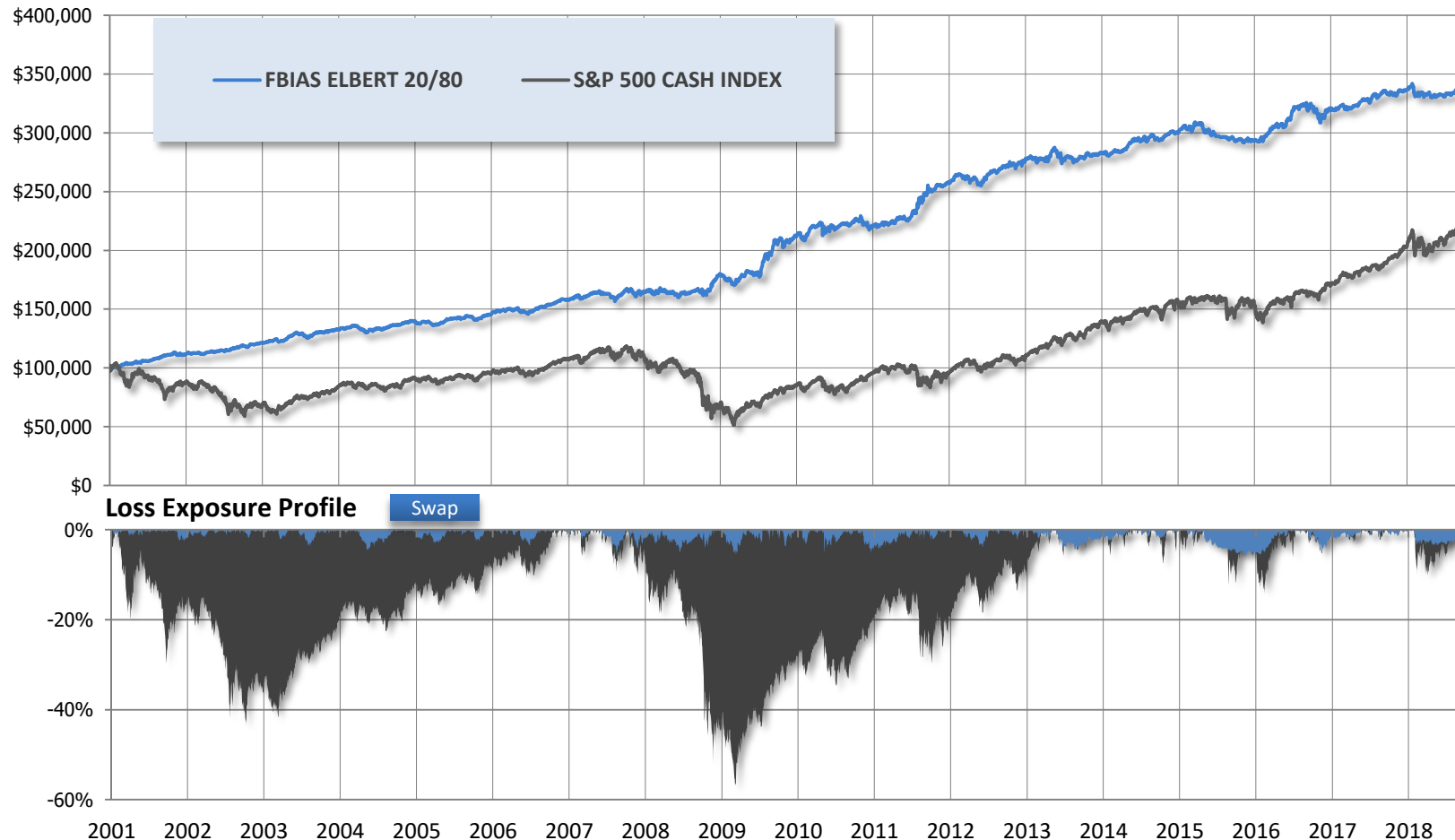
FBIAS™ Anthony Capital Conservative Elbert 20/80

FBIAS Elbert 20/80

A conservative ETF portfolio that allocates a 20% equity position between 3 models: FBIAS Min/Max 0-100, FBIAS Long/Short Asset, & FBIAS Bull/Calendar. The 80% fixed income position is to the FBIAS Multi Sector Bond model. Each of the underlying models use a different indicator to determine market exposure (Quarterly Trend, Intermediate-Trend, Bull/Bear Trend) and react differently in bear markets. Combining different equity strategies with varying indicators produces a highly efficient, risk-adjusted, diversified portfolio with a high MAR ratio, and low MaxDD. Risk number: 27.

Historical Data*

* for Date range 1/2/2001 - 9/28/2018



Ending value of initial
\$100,000 investment:

\$333,910.55

CAGR: 7.05%

Riskalyze Number: 27

Ending value of initial
\$100,000 investment:

\$220,544.00

CAGR: 4.56%

Riskalyze Number: 66

Difference:

\$113,366.55

Maximum Drawdown

FBIAS Elbert 20/80

-5.7% **11/12/2015**

Selected Benchmark:

S&P 500 Cash Index

-56.8% **3/9/2009**

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------------------------------|--------|--------|-------|------|------|-------|------|--------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|
| FBIAS Elbert 20/80 | 11.7% | 8.8% | 9.1% | 5.5% | 3.5% | 8.8% | 3.9% | 9.6% | 17.8% | 4.4% | 16.4% | 7.4% | 2.4% | 5.9% | -2.2% | 8.9% | 5.3% | -0.5% |
| S&P 500 Cash Index | -13.0% | -23.4% | 26.4% | 9.0% | 3.0% | 13.5% | 3.5% | -38.5% | 23.5% | 12.8% | 0.0% | 13.4% | 29.6% | 11.4% | -0.7% | 9.5% | 19.4% | 9.0% |

Current Allocations

Summary of selected models and their percent allocations.

| | | | |
|--|-------------------|-----|-------|
| | Star Min/Max | 7% | TOTAL |
| | Long/Short | 7% | |
| | Bull/Calendar | 6% | |
| | Multi-Sector Bond | 80% | |
| | | 0% | |
| | | 0% | 100% |

| Symbol | ETF Name | All % |
|--------|--|-------|
| FLOT | iShares Floating Rate Note | 26.4% |
| HYG | iShares iBoxx \$ High Yield Corporate Bd | 27.2% |
| IJT | iShares S&P SmallCap 600 Growth | 2.6% |
| IVW | iShares S&P 500 Growth Index | 2.6% |
| IWM | iShares Russell 2000 Index | 2.6% |
| MINT | PIMCO Enhanced Short Maturity Strgy ETF | 26.4% |
| QQQ | PowerShares QQQ | 2.6% |
| SH | ProShares Short S&P500 | 7.0% |
| SPY | SPDR S&P 500 | 2.6% |
| Total | | 100% |

Annualized Returns*

| | All Years | 1 year | 3 Years | 5 Years | 10 Years |
|--------------------|-----------|--------|---------|---------|----------|
| FBIAS Elbert 20/80 | 7.0% | 0.2% | 4.5% | 3.7% | 7.4% |
| S&P 500 Cash Index | 4.6% | 15.8% | 14.9% | 11.6% | 9.6% |

Calculated Statistics*

| | CAGR | MaxDD | Correlation | Beta | Sharpe | Sharpe Annualized | MAR Ratio | Up Capture | Down Capture | Std. Dev. | Std Dev Annual | R Squared | Riskalyze Number |
|--------------------|------|--------|-------------|------|--------|-------------------|-----------|------------|--------------|-----------|----------------|-----------|------------------|
| FBIAS Elbert 20/80 | 7.0% | -5.7% | 0.25 | 0.08 | 0.42 | 1.47 | 1.24 | 31.2% | -1.7% | 1.37% | 4.7% | 0.06 | 27 |
| S&P 500 Cash Index | 4.6% | -56.8% | 1.00 | 1.00 | 0.11 | 0.39 | 0.08 | 100.0% | 100.0% | 4.09% | 14.2% | 1.00 | 66 |

* for Date Range 1/2/2001 - 9/28/2018

Anthony Capital, LLC was formed in 2006 & started managing money for clients in 2013. The Illustrated performance does not represent the results of actual client accounts but was achieved by means of the retroactive application of FBIAS model designs with the benefit of hindsight. Results may not reflect the impact that material economic & market factors might have had on AC's decision making process had they been managing actual client accounts. FBIAS base & core blend models could have changed materially from 2001-present. All performance results are illustrated net of AC annual 1% management fee, & interest and dividends are reinvested. Taxes and trading costs are not accounted for. Actual trading results of client accounts can differ from model performance numbers which are derived from taking the average price between the open and closing price of the security on the day that it was purchased. FBIAS does not guarantee a profit or any specific returns. Investing involves risk and past performance does not predict future results.