



Fund Terms and Characteristics

The strategy invests in fixed income mutual funds using a rules-based quantitative approach. Custodian is TD Ameritrade for all separately managed accounts. Management fee is 2.00% per year. Performance is audited monthly by an independent third party verification service.

Performance After All Fees and Expenses

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| 1998 | --- | --- | --- | --- | 0.37% | 0.25% | 0.53% | -0.13% | -0.12% | -0.79% | 5.96% | -0.89% | 5.13% |
| 1999 | 0.78% | 0.16% | 2.50% | 2.62% | -0.39% | -0.03% | -0.04% | 0.39% | -0.20% | -0.02% | -0.04% | 0.34% | 6.18% |
| 2000 | -1.43% | 3.50% | -0.19% | 0.71% | 0.50% | 0.03% | 0.08% | 0.73% | -0.03% | 0.29% | 0.51% | 1.83% | 6.65% |
| 2001 | 4.54% | -0.52% | 0.26% | 0.57% | 0.43% | -0.09% | 1.10% | 0.90% | 0.03% | 1.67% | 2.10% | -0.25% | 11.17% |
| 2002 | 0.24% | 0.20% | 0.40% | 1.04% | -0.01% | -0.55% | 0.13% | 0.69% | -0.37% | 0.53% | 3.46% | -0.04% | 5.81% |
| 2003 | 1.73% | 0.20% | 0.96% | 3.72% | 1.15% | 1.83% | 0.29% | 0.49% | 1.88% | 1.63% | 0.91% | 1.69% | 17.73% |
| 2004 | 1.69% | -0.20% | -0.22% | -0.27% | -0.18% | 1.09% | 1.10% | 0.44% | 0.51% | 1.33% | 1.44% | 0.85% | 7.82% |
| 2005 | -0.62% | 0.49% | -0.83% | 0.16% | 0.42% | 0.33% | 1.31% | 0.23% | -0.67% | 0.18% | 0.54% | 0.40% | 1.94% |
| 2006 | 1.08% | 1.02% | 0.45% | 1.34% | 0.21% | -0.47% | 0.43% | 1.28% | 0.67% | 1.95% | 1.16% | 1.01% | 10.59% |
| 2007 | 0.91% | 0.93% | -0.78% | 0.92% | 0.99% | -0.52% | -0.38% | -0.09% | 0.55% | 1.19% | -0.47% | -0.26% | 3.00% |
| 2008 | 0.57% | -0.13% | -0.30% | 0.28% | -0.19% | -0.08% | -0.01% | 0.03% | -1.26% | 0.60% | 0.15% | 0.17% | -0.18% |
| 2009 | 2.81% | -0.32% | 0.85% | 6.34% | 4.06% | 0.11% | 5.99% | 1.87% | 3.21% | 1.34% | 0.28% | 1.11% | 31.10% |
| 2010 | 0.75% | -0.32% | 2.33% | 2.26% | -1.58% | -0.61% | 1.52% | 0.04% | 1.25% | 2.17% | -0.46% | 0.59% | 8.14% |
| 2011 | 1.10% | 0.91% | -0.50% | 0.75% | 0.13% | -0.39% | 0.13% | -0.54% | -0.53% | 2.02% | -1.00% | -0.19% | 1.86% |
| 2012 | 2.12% | 1.52% | -0.30% | 0.69% | 0.40% | 0.61% | 2.58% | 0.45% | 0.17% | 1.20% | 0.46% | 0.25% | 10.59% |
| 2013 | 0.46% | 0.44% | 0.70% | 1.11% | 0.07% | 0.09% | 0.57% | -0.19% | -0.40% | 0.81% | 0.48% | 0.24% | 4.46% |
| 2014 | 0.43% | 1.60% | 0.38% | 0.36% | 1.46% | 0.94% | -0.23% | 0.16% | -0.28% | 0.40% | -0.10% | -0.04% | 5.18% |
| 2015 | 0.48% | 0.66% | -0.89% | 0.43% | 0.14% | -0.71% | -0.05% | 0.03% | -0.43% | 0.13% | -0.50% | -0.40% | -1.12% |
| 2016 | -0.02% | 0.11% | 1.32% | 2.22% | 0.66% | 0.70% | 0.27% | 1.29% | -0.14% | 0.74% | 0.09% | -0.16% | 7.28% |
| 2017 | 0.58% | 0.63% | -0.61% | 0.37% | 0.31% | 0.05% | 0.32% | 0.15% | 0.42% | 0.30% | -0.15% | -0.05% | 2.34% |
| 2018 | 0.01% | -0.37% | | | | | | | | | | | -0.36% |

Fritz Harnsberger - Marathon Investment Programs - Santa Barbara, California - 805.969.9646 - MarathonIP.com

The information contained herein is neither an offer to sell nor a solicitation of an offer to purchase any securities. All investment considerations should be made only after consultation with independent qualified sources of investment, legal and tax advice. Performance results are shown for illustration and discussion purposes only. There is no guarantee that the Investment Manager will meet its investment objectives. The Investment Manager may modify its investment strategy or the contents of this document without notification. Past performance is not necessarily indicative of future results. The possibility of loss exists along with the potential for profit.