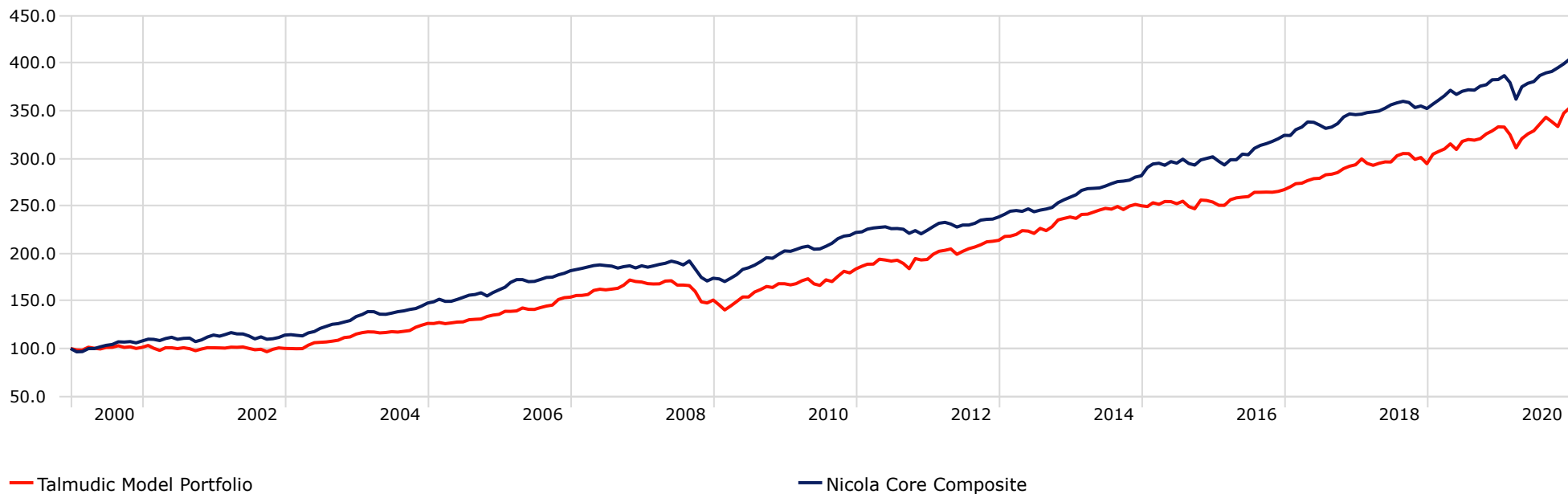


## Since Inception Investment Growth

Time Period: Since Common Inception (1/1/2000) to 12/31/2020

Currency: BASE



## Trailing Returns

Data Point: Return Currency: BASE

	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since Inception
Talmudic Model Portfolio	6.02	6.02	6.39	6.81	5.78	6.75	6.57	6.19
Nicola Core Composite	5.63	5.63	5.34	6.04	6.57	6.18	6.30	6.88

## Risk

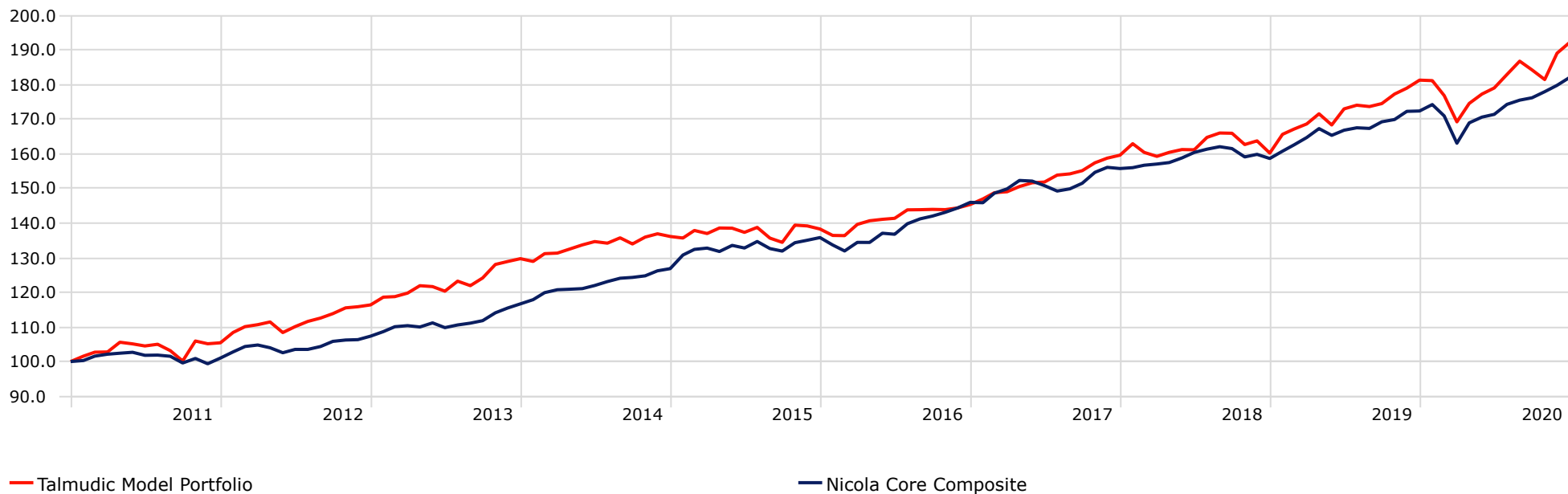
Time Period: Since Common Inception (1/1/2000) to 12/31/2020 Currency: BASE

	Return	Std Dev	Worst Quarter	Sharpe Ratio (geo)	Down Period Percent
Talmudic Model Portfolio	6.19	5.60	-6.65	0.61	34.52
Nicola Core Composite	6.88	4.63	-5.40	1.03	25.40

## 10 Year Investment Growth

Time Period: 1/1/2011 to 12/31/2020

Currency: BASE



## 10 Year Trailing Returns

Data Point: Return Currency: BASE

	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Talmudic Model Portfolio	6.02	6.02	6.39	6.81	5.78	6.75
Nicola Core Composite	5.63	5.63	5.34	6.04	6.57	6.18

## 10 Year Risk

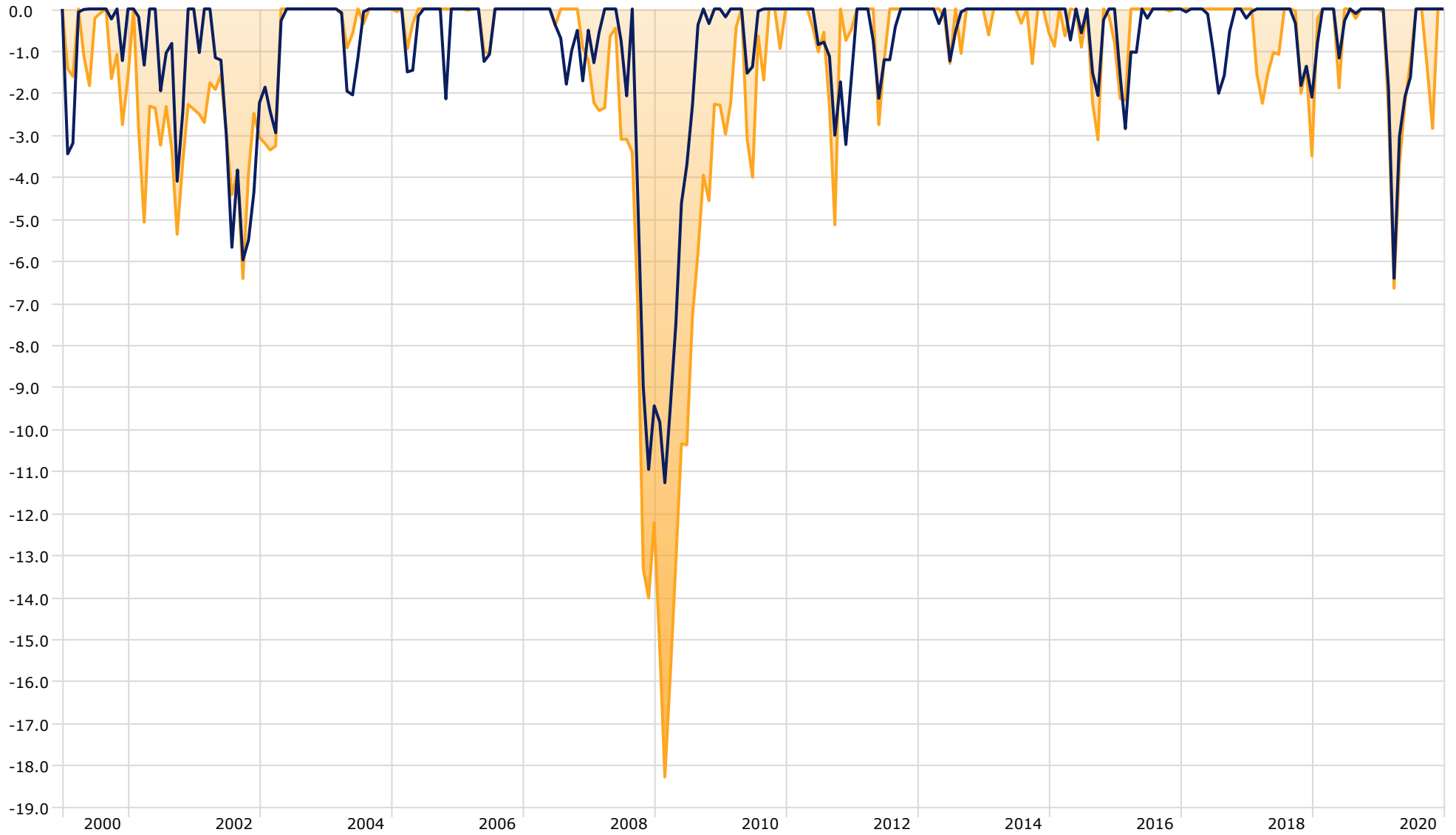
Time Period: 1/1/2011 to 12/31/2020 Currency: BASE

	Return	Std Dev	Worst Quarter	Sharpe Ratio (geo)	Down Period Percent
Talmudic Model Portfolio	6.75	5.16	-6.65	1.63	30.83
Nicola Core Composite	6.18	3.79	-5.40	1.37	23.33

## Since Inception Drawdown

Time Period: Since Common Inception (1/1/2000) to 12/31/2020

Currency: BASE



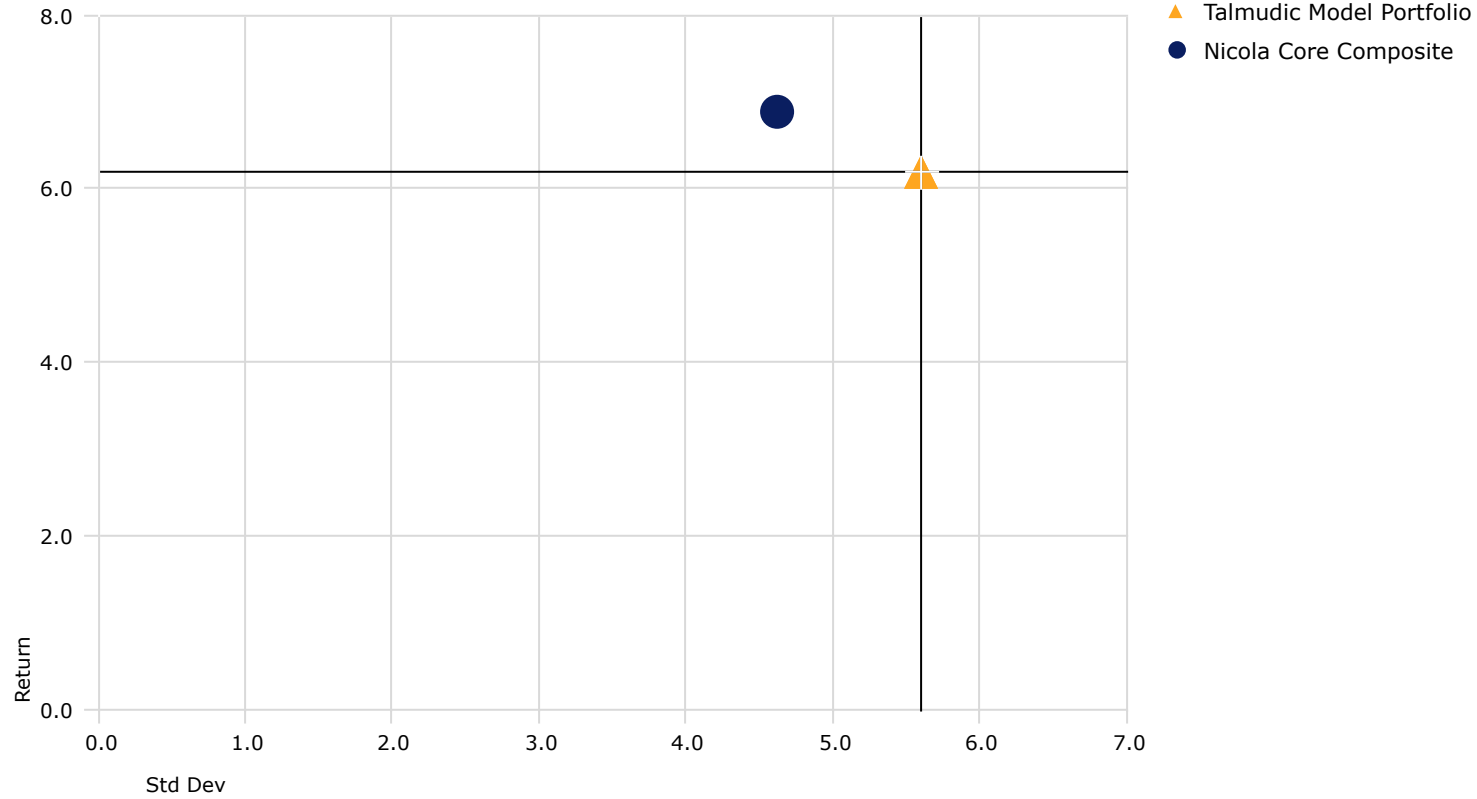
Talmudic Model Portfolio

Nicola Core Composite

## Since Inception Risk-Reward

Time Period: Since Common Inception (1/1/2000) to 12/31/2020

Currency: BASE



## Since Inception Correlation Matrix

Time Period: Since Common Inception (1/1/2000) to 12/31/2020

Currency: BASE

	Talmudic Model Portfolio	Nicola Core Composite
Talmudic Model Portfolio	1.00	
Nicola Core Composite	0.66	1.00

■ Positively Correlated

■ Negatively Correlated

---

## Calendar Year Returns

Data Point: Return    Currency: BASE

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Talmudic Model Portfolio	6.02	13.16	0.38	9.80	5.12	1.58	4.94	11.47	10.39	5.42	9.25
Nicola Core Composite	5.63	8.65	1.86	6.70	7.48	7.08	8.72	8.69	6.27	1.01	9.58

---

## Calendar Year Returns

Data Point: Return    Currency: BASE

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Talmudic Model Portfolio	11.34	-11.15	10.32	13.30	7.54	9.70	15.08	-0.69	-0.46	1.28
Nicola Core Composite	16.47	-6.98	2.87	12.40	9.36	10.64	17.05	-0.04	5.76	7.98