Terry Walters - Personal Investment Portfolio

JUL 2017

Fund Summary

Currency	Benchmark 1	Benchmark 2	Morningstar Category
USD	S&P 500 (SP500TR)	N/A	HF Equity Net Long Exposure

Investment Strategy

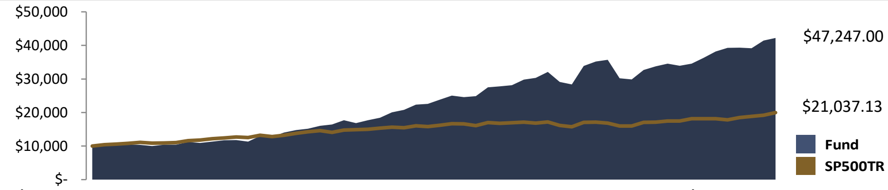
The fund creates core positions in US equities and indexes primarily via purchasing deep in the money LEAPS calls one to two years into the future. Ten to twenty positions are secured and funds are divided roughly equally among assets at purchase. Covered calls and covered strangles are sold monthly to generate income. The fund may be leveraged to appear more than 100% long through the use of long LEAPS calls. Small "opportunity" option trades are entered if the positions set themselves up. The fund normally would hedge rather than converting to cash in a down market. Overall the fund is directional with investment decisions made on a discressionary basis using qualatative fundamental techinques. Index option spreads as well as futures are entered to hedge downside risk. Market conditions are used to determine if long delta, small delta or negative delta should be maintained as well as vega posture. The portfolio is theta positive.

Income tax is withdrawn primarily in April. Roughly 67% of the portfolio is taxable. Tax loss harvesting is done throughout the year.

Risk Meassurement, Portfolio and Market Statistics calculations are based on Morningstar's formulas and use the same risk free rates as Morningstar reports.

Return calculations are based on EOM brokerage statement balances; deposits are subtrated and withdrawls are added back for each month.

Performance: Growth of $10,000



Inception to Current Month

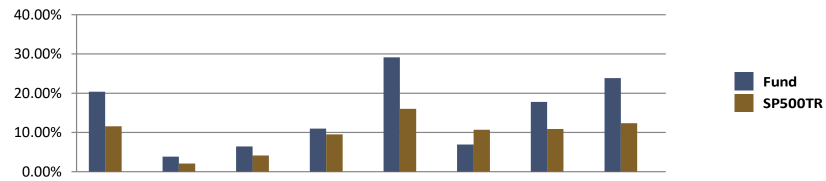
Total Return from Incep 174.9%

Performance: Calendar Year

2012	2013	2014	2015	2016	
10.17%	52.04%	50.85%	42.42%	7.55%	**Fund Total Return Calendar Yr, After Tax**
16.05%	33.60%	13.69%	1.13%	11.96%	**S&P 500 Total Return**

2012 Inception year is only 6 months.

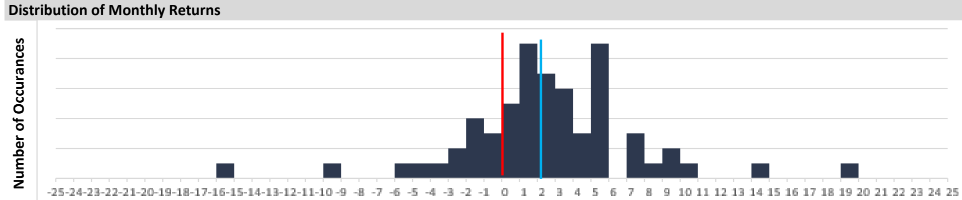
Performance: Relative to Current Date



YTD	1 Mo	3 Mo	6 Mo	1 Yr	2 Yr*	3 yr*	4 Yr*	
20.40%	3.86%	6.41%	10.98%	29.15%	6.92%	17.77%	23.8%	**Fund Total Return**
11.59%	2.06%	4.14%	9.51%	16.04%	10.71%	10.87%	12.4%	**S&P 500 Total Return**

* Returns for periods of more than 1 Yr. are geometric averages of annual returns.

Distribution of Monthly Returns



Monthly Gain or Loss Rounded to Nearest Percent, Red = 0, Blue = 1 Yr Mean

Portfolio Manager

Terry A. Walters

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2012						2.35%	-0.22%	2.48%	-1.33%	-3.30%	4.00%	0.08%
2013	7.94%	-2.65%	3.55%	3.69%	0.58%	-4.12%	14.74%	-1.45%	9.60%	5.47%	2.66%	5.84%
2014	2.35%	7.75%	-5.07%	5.42%	4.14%	8.67%	3.70%	7.37%	1.13%	5.43%	5.19%	-1.81%
2015	1.15%	10.63%	0.87%	1.34%	5.88%	5.77%	5.77%	-9.23%	-2.58%	19.35%	4.02%	1.36%
2016	-15.44%	-0.98%	9.34%	3.31%	2.38%	-1.80%	1.84%	4.94%	5.20%	2.85%	0.26%	-0.48%
2017	5.83%	1.85%	0.79%	2.92%	1.89%	1.96%	3.86%					

Operations

Inception Date	7/1/2012
Fund Assets (million)	N/A
Minimum Investment	N/A
Legal Structure	N/A
Management Fee	N/A
High Watermark	N/A
Hurdle Rate	N/A
Lock Up	N/A
Redemption Frequency	Monthly
Advanced Notice	N/A
Leverage Ratio (EOM)	172%

Return/Risk Analysis

Risk Measurement	**1 Yr**	**2 Yr**	**3 Yr**	**Portfolio and Market Statistics**	
Mean (Avg) Return	2.66%	1.81%	2.45%	Jensen's Alpha* 1 Yr	39.2%
Standard Deviation	1.92%	6.07%	5.40%	Portfolio Beta 1 Yr	-0.39
Skewness (Pos = Right)	0.132	-0.133	-0.307	R-Squared (Portfolio)	9.8%
Kurtosis (Pos = Peaked)	-0.941	-1.313	-0.738	Average Return from Incep	2.66%
Positive Months	11	18	29	Treynor Ratio* 1 Yr	-40.0%
Negative Months	1	6	7	VIX	10.26
Worst Month	-0.48%	-15.44%	-15.44%	10 Year Treasury Bills	2.29%
Max Drawdown	14.90%	19.76%	19.76%	Risk Free Rate*	0.09%

Portfolio Risk	**1 Yr**	**2 Yr**	**3 Yr**	**Market Risk (SP500TR)**	**1 Yr**	**2 Yr**	**3 Yr**
Sharpe Ratio *	4.49	0.99	1.53	Sharpe Ratio * (SP500TR)	2.58	0.94	1.03
Sortino Ratio *	60.43	1.64	2.74	Sortino Ratio * (SP500TR)	7.81	1.71	1.93

* Risk Free Rate is the USTREAS Treasury Bill Auction Average 3 Month

Contact Information

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Cash & Options Performance - EOM Snapshot & Full Month Totals

Cash Percent of Portfolio	57.2%	Interest % of Cash	0.000%
Delta % of Net Liq	-0.14%	Dividends % of Net Liq	0.002%
Theta % of Net Liq	0.059%	Premium % of Net Liq	0.00%