

Sizemore Capital Management

Active Risk Parity Portfolio With 7% Annual Volatility Target

Monthly returns are reported net of all expenses and assume a 0.8% management fee.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
1996							-0.1	-0.1	-0.1	3.0	6.5	5.9	15.7
1997	1.3	-0.1	-1.0	1.0	2.9	1.5	6.1	-2.0	5.8	-0.2	0.0	0.7	17.4
1998	1.4	-0.1	1.7	1.2	0.9	1.9	-0.1	-0.7	4.4	-1.3	0.9	0.6	12.0
1999	1.8	-2.9	1.9	1.4	-1.1	1.0	-1.2	1.4	0.5	-0.4	0.9	0.5	4.0
2000	0.4	2.3	2.4	-1.2	0.6	2.5	2.6	2.5	1.6	-0.9	2.4	3.7	20.9
2001	3.1	0.7	0.0	-0.6	1.7	2.0	2.4	2.9	-0.4	1.8	-0.9	-0.5	13.4
2002	0.3	1.0	-0.1	1.2	2.0	1.4	-1.9	2.8	0.8	-0.7	0.4	4.9	13.2
2003	0.9	2.5	-0.8	1.9	3.5	0.4	-1.3	1.5	3.1	1.4	1.5	3.8	20.4
2004	2.9	2.8	2.3	-5.0	1.0	-0.1	2.0	0.9	2.2	2.0	-0.3	0.8	12.5
2005	-0.8	0.4	-1.2	-5.0	2.9	4.9	1.1	0.2	-0.2	-1.7	1.8	1.2	3.7
2006	3.1	0.0	1.7	0.6	-0.9	0.8	1.9	1.7	0.9	2.7	2.7	-0.5	16.2
2007	2.3	1.0	-0.3	1.1	-0.7	-0.7	0.6	0.5	3.7	3.3	1.7	1.2	14.9
2008	2.8	2.9	-1.1	0.5	1.2	1.8	-2.0	-1.0	-1.4	1.5	1.5	0.7	7.9
2009	-1.4	-2.0	0.9	1.6	1.6	1.8	3.7	2.0	1.6	0.2	3.1	-0.6	13.7
2010	-1.4	2.6	3.2	2.5	-2.8	0.5	3.3	1.9	1.3	1.0	-1.7	-0.6	10.7
2011	3.5	5.1	0.4	1.4	0.1	-0.8	2.4	-0.8	-2.6	3.0	-3.9	4.2	12.8
2012	1.9	1.3	-0.7	1.1	-1.7	2.2	2.9	0.7	0.8	0.3	-0.1	0.3	9.9
2013	1.1	0.4	1.1	2.6	-2.0	-2.3	0.7	-0.5	0.5	2.0	1.3	0.9	6.4
2014	0.0	1.4	-0.5	1.4	1.6	0.6	-1.7	2.1	-3.6	1.7	1.2	-0.5	4.1
2015	4.1	-1.0	0.4	-0.5	-0.1	-1.3	0.6	-1.4	0.0	-0.1	-0.4	-0.6	0.3
2016	0.5	0.1	1.5										
Avg	1.4	0.9	0.6	0.4	0.6	1.0	1.1	0.8	1.0	1.0	1.0	1.3	11.5

Past performance no guarantee of future results. Shaded areas indicate modelled results, and shaded returns are net of fees and commissions but gross of margin expenses. All returns data are unaudited.

Investment Strategy: The Active Risk Parity portfolio finds asset classes exhibiting positive momentum and allocates to each asset class exhibiting positive momentum according to a risk parity framework to create an efficient portfolio. Negative momentum asset classes are allocated to short term Treasuries. The strategy leverages this efficient portfolio construction up to a maximum of 2:1 to maintain portfolio volatility at 7%.

Minimum Investment: \$50,000

Liquidity: Sizemore Capital Management can provide liquidity within 24 hours.

Custodian: Sizemore Capital Management uses Interactive Brokers in the role of third-party custodian.

Management Fee: Annual management fee of 0.8% of assets managed, assessed on a daily basis by Interactive Brokers.

Tax Treatment: Returns will be a mixture of short-term capital gains, long-term capital gains and dividend and interest income. The largest proportion of the returns are expected to be short-term capital gains.

Average Annual Return (CAGR):	11.5%
Volatility:	6.3%
Maximum Drawdown:	-9.8%
Sharp Ratio - Annual:	1.83
Correlation to Stock Market (VTI):	0.24