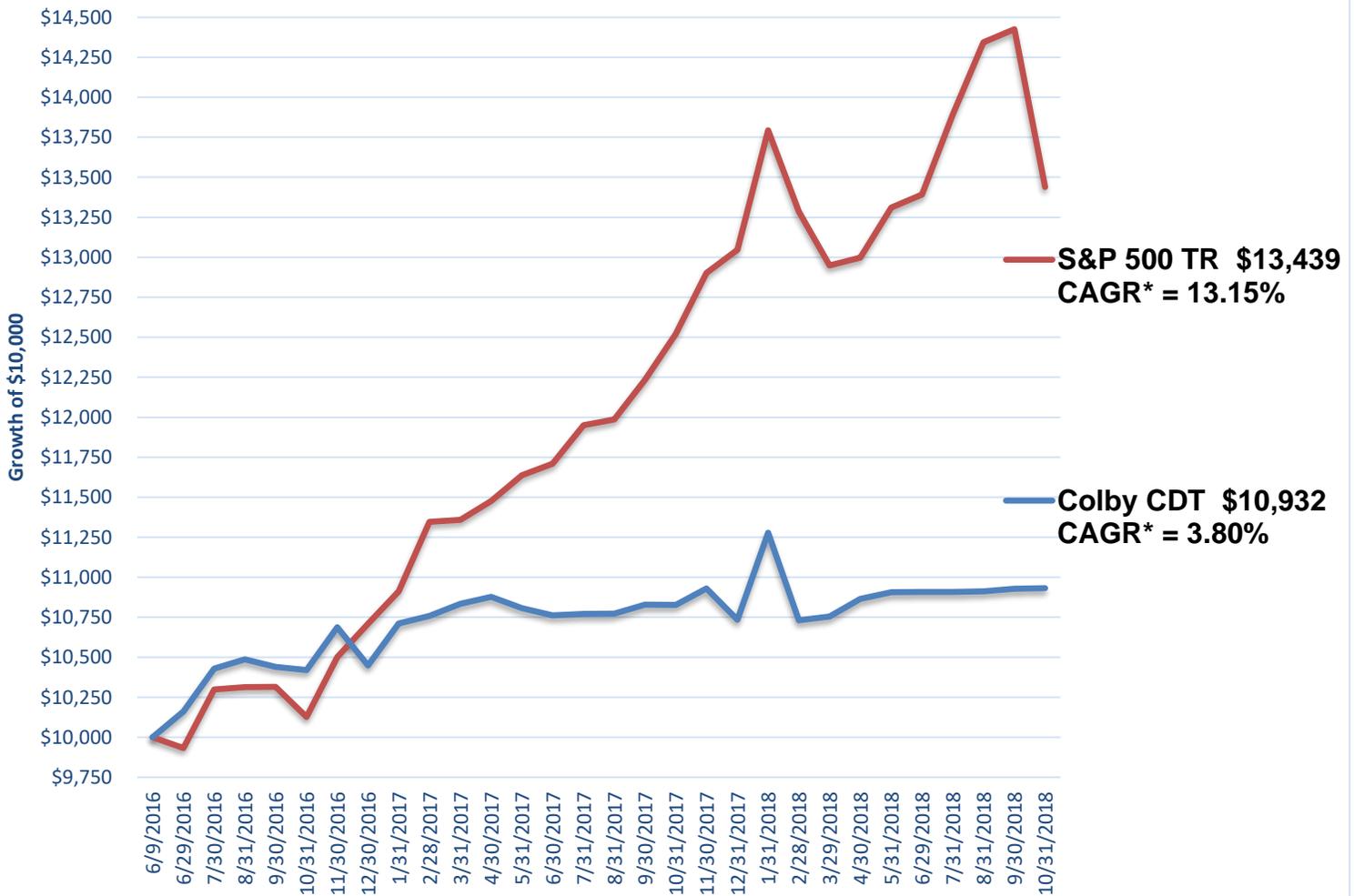


Colby Discretionary Trading Program (CDT)

The Colby Discretionary Trading Program (CDT) aims for relatively high absolute returns with extreme risk control. CDT may engage in long-term and medium-term investing as well as short-term trading. CDT employs a variety of active strategies in order to maximize trading flexibility. CDT will often convert to cash overnight and over weekends to further reduce risk. In order to take full advantage of CDT, we strongly recommend that you establish a margin account at Charles Schwab, one of the few independent broker/dealer custodians that meets our requirements for security and active trading capabilities.

Colby Discretionary Trading Program vs. S&P 500 Total Return Index

Inception through October 31, 2018



Inception date is June 9, 2016. * CAGR is the Compound Annual Growth Rate through latest month end.

Annual Returns:

	<u>2018 through October</u>	<u>CAGR*</u>	<u>Standard Deviation*</u>
Colby Discretionary Trading Program	1.84%	3.80%	5.90
S&P 500 Total Return Index	3.01%	7.88%	18.32

Inception date is June 9, 2016. * CAGR is the Compound Annual Growth Rate since inception through latest month end for the CDT. Standard Deviation is since inception through latest month's end for CDT. S&P 500 CAGR and Standard Deviation is based on historic data.

The **Colby Discretionary Trading (CDT) Program Returns** are based on all discretionary accounts that are enrolled in CDT and held at our recommended custodian, Charles Schwab. For comparison purposes, CDT is measured against the S&P 500 Total Return Index. The S&P 500 Index is a stock market index of 500 widely held large-cap stocks often used as a proxy for the U.S. stock market.

The goal of CDT is to achieve relatively high absolute returns with limited risk. CDT is not designed to track the general stock market, and so CDT may not be highly correlated to the broad stock market indexes. Rather, CDT is designed with an objective to perform relatively well in any market or economic environment, including periods of expansion, contraction, inflation, deflation, etc., unlike the broad stock market indexes, which passively track the general market, even when stock prices are in protracted downtrends. CDT aims to obtain positive returns that exceed those of the equity market **and** aims to protect capital against significant risks. CDT is designed to be maximally flexible: at times, achieving the objective may require buying long, selling short, trading derivatives (options and futures), using margin, and day trading.

Returns presented on this report are net of actual fees and expenses. Client accounts are charged a fixed investment management fee based on the amount of assets under management: 1.50% per year for margin accounts held at our recommended custodian, Charles Schwab. Fees and trading costs may be higher for accounts held at other custodians.

Portfolio return is based on the change in the value of an investment in CDT, expressed as an annual return over the time period specified. Returns include interest, dividends, capital gains and other earnings. The results were obtained over a variety of market and economic conditions and continuously fluctuating market prices. The performance of a specific individual account may vary from the stated performance results. Past performance may not be indicative of future results, and no current or prospective client should assume that future performance will be profitable or equal the performance results reflected herein. No strategy, asset allocation, diversification, or other method can guarantee performance or eliminate the risk of investment losses.

This document is not intended as, and does not constitute, an offer to sell or solicitation to purchase securities.

Investment decisions should not be made solely on information in this document. Ask your advisor for additional material.

About Our Results

All data and measures are based on return data for the Colby Discretionary Trading (CDT) Program since inception. All statements herein are intended to be accurate and complete and to disclose all material facts necessary to avoid any unwarranted inference. Any and all investment performance data shown reflect all margin accounts held at our recommended custodian, Charles Schwab. (Some clients, at their own choosing, may hold securities that are not included in our CDT Program, or they may choose to deviate from our program in some other way; therefore, their performance results may deviate from our recommended investment program, for better or worse, and are not included in our performance data.) Our performance data reflects the deduction of advisory fees, brokerage and other commissions and fees, and any other expenses that accounts have actually paid. Our performance data reflects the reinvestment of dividends, interest, and other earnings. Our investment strategies and all fees are explained on our website and in our disclosure documents and also are available on request. The industry standard benchmark for performance comparison is generally the S&P 500 Index, although that and all other price indexes have certain limitations in that they differ from our recommended investment program in volatility, asset mix, diversification/concentration, dividends, interest, trading costs, fees, and other factors. Unlike the S&P 500 Index, which passively reflects the price performance of 500 large-capitalization stocks, our recommended investment program is concentrated in relatively few securities and actively aims first for capital preservation and second for capital appreciation. We work continuously to achieve these goals. We try to anticipate and adapt to change. Regulators point out that there can never be any guarantees in investing; there is always risk and the possibility of loss; changing market conditions are beyond anyone's control; and past performance is not a guide to future performance.