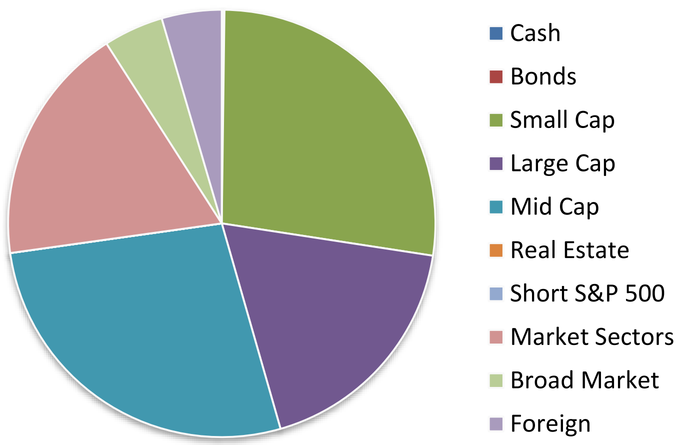
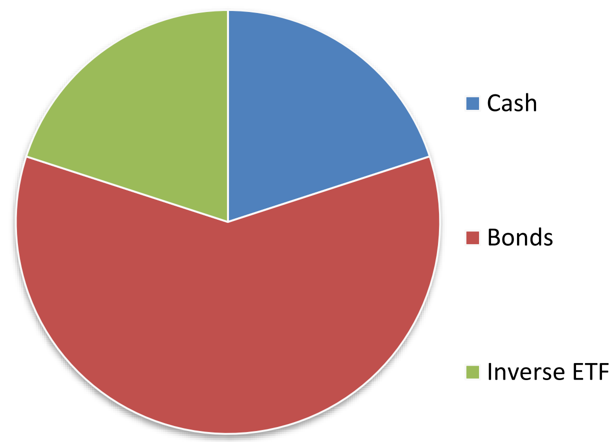
The Colby FLEX Portfolio

Robert W. Colby Asset Management
The Relentless Pursuit of Higher Returns

Bull Market Portfolio



Bear Market Portfolio

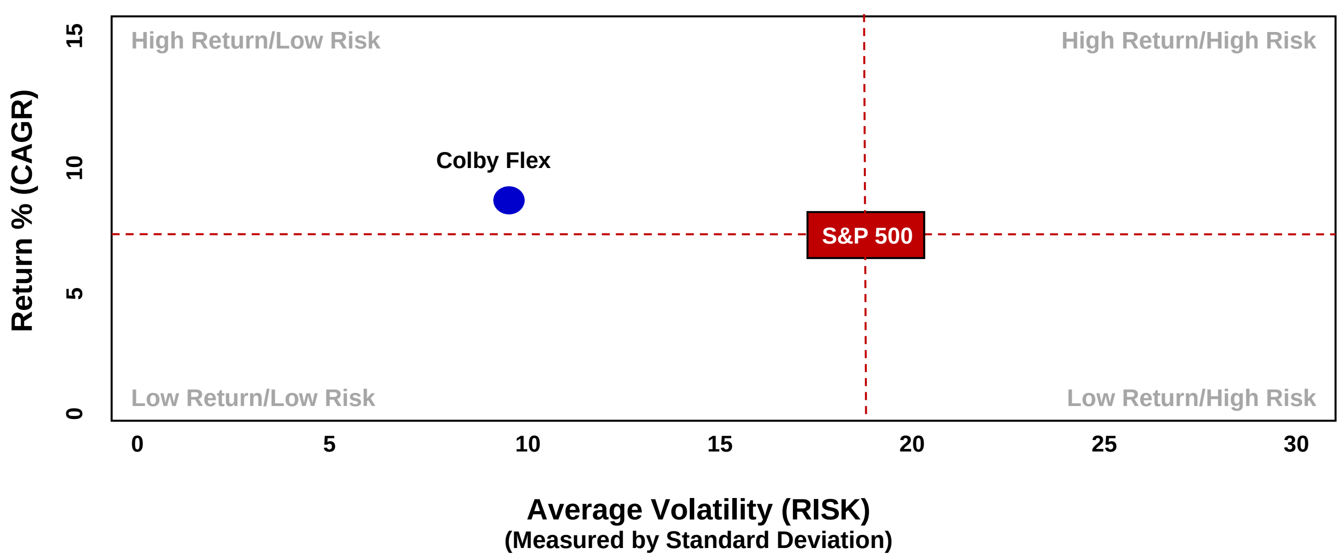


The FLEX Portfolio invests in pre-selected Exchange Traded Funds (ETFs). The model shown represents the target allocation for a FLEX Portfolio and does not represent an actual account. Target allocations to cash and other individual securities within the FLEX Portfolio may vary *weekly*. Individual security positions in accounts invested in the FLEX Portfolio will fluctuate in value and actual cash amounts can vary. This asset allocation model is provided strictly for illustrative purposes and should not be considered as actual trading or investment advice.

12-Year Risk/Reward Profile

Quadrants show the theoretical best and worst case scenarios for risk-adjusted returns.

BEST	
	WORST



The chart above shows that the Return versus Risk relationship of the FLEX Portfolio target allocation, net of fees and expenses, would have compared favorably to the Return/Risk for S&P 500 over the past 12 years. It shows that FLEX would have produced a higher return with a significant reduction in risk. These results reflect hypothetical simulation (back testing) over 6 years of actual historical data (2007-2012) and do not represent results of an actual account, and are strictly for illustrative purposes only. Data 2013 and beyond is based on actual client accounts. Past performance does not guarantee future results. See additional disclosure regarding the 12-Year Return/Risk Profile on the following pages. Return data through current month. Volatility data as of 12/31/2018.

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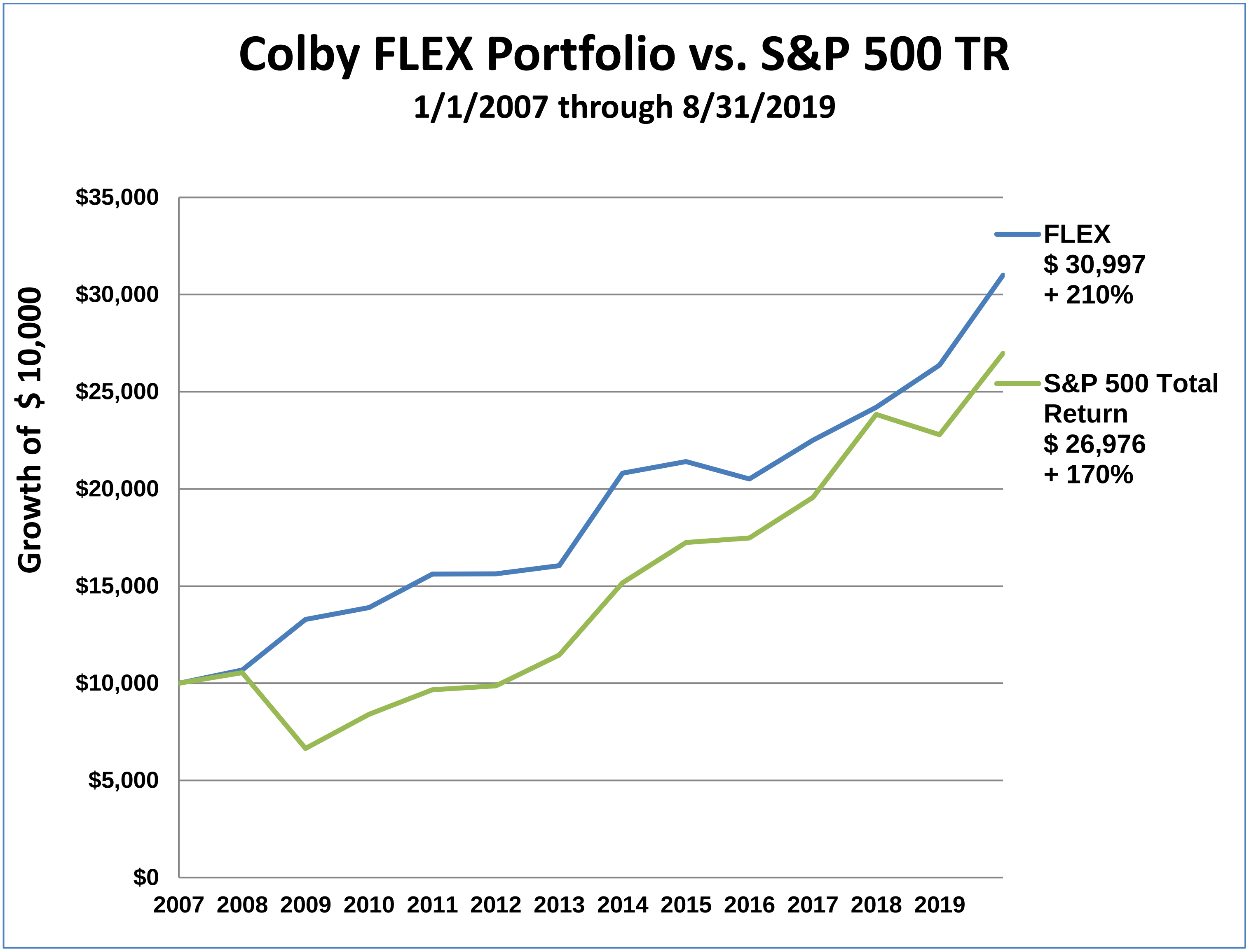

Performance January 1, 2007 through December 31, 2012 is based on back-testing actual historic data, and not actual trading. Performance beginning 1/1/2013 is based on actual trading in one or more client account.

Annual Returns and Volatility:

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Aug 2019	CAGR	Std. Dev.
FLEX	24.41%	4.55%	12.46%	0.02%	2.7%	29.72%	2.83%	-4.16%	9.70%	7.51%	8.97%	17.57%	9.34%	9.71
S&P 500TR	-37.00%	26.46%	15.06%	2.11%	16.0%	32.39%	13.69%	1.38%	11.96%	21.8%	-4.38%	18.34%	8.15%	17.95

Performance January 1, 2007 through December 31, 2012 is based on back-testing actual historic data, and not actual trading. Performance beginning 1/1/2013 is based on actual trading in one or more client accounts. Standard Deviation 2007-2018. S&P 500 data reflects total returns (TR). CAGR = Compound Annual Growth Rate through latest month end.

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Colby FLEX contains all discretionary accounts that are enrolled in the Colby FLEX trading program for the year indicated at our primary custodian, Folio Institutional. For comparison purposes, the Colby FLEX is measured against the S&P 500. 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.

FLEX offers Clients a flexible and adaptive portfolio designed to outperform the S&P 500 in both up and down markets. FLEX is based on Colby's updated version of the Screening Method for Analysis of Relative Strength. In computer simulations, FLEX has been delivering consistently superior returns. Because practical experience shows that fixed methods do not always perform in the future as they did in the past, Colby's methods and FLEX will adapt to changing conditions over time, as needed.

FLEX is not a short-term trading system. FLEX is updated continuously in order to respond to changes in the major trends in a timely manner. In bull markets, when the equity markets are in well-defined uptrends according to Colby's objective methods, the FLEX portfolio is fully invested, overweighting Exchange-Traded Funds (ETFs) that offer the greatest upside potential. Specific securities are selected from a predefined list of ETFs that track broad asset classes and market sectors. Because prolonged major bear market trends offer a very different set of challenges, FLEX may convert up to 100% of the portfolio to cash or defensive instruments in order to protect capital from loss, and that additional flexibility is intended allow us to outperform significantly in down markets.

Dynamic Allocation Shifting

Colby has the ability to shift client assets from one trading strategy to another, given certain market conditions, in an effort to preserve capital or to realize additional gains. For example, in bullish market conditions, a client may be invested in the FLEX portfolio, but if the bull market weakens and ultimately turns bearish, Colby can shift client assets out of the FLEX Strategy and into the Safety First Strategy, automatically and incrementally, using Colby's discretion. As market conditions improve, assets will be shifted back to the original trading strategy, again, automatically and incrementally.

Returns presented on this report are net of actual fees and expenses. Client accounts are charged an investment management fee. The investment management fee is a fee that a client would have paid or actually paid for this program. The fee schedule for the FLEX Portfolio for accounts at Folio Institutional is 1.0% per year for accounts up to $500,000, and 0.75% for accounts over $500,000.

Portfolio return is based on the change in the value of an investment in the portfolio that is expressed as an annual return over the periods specified. This includes interest, dividends, capital gains and other earnings that are periodically reallocated back into the portfolio. Securities prices fluctuated during the period. Results were obtained over a variety of market and economic conditions. Past performance may not be indicative of future results. The performance of a specific individual account may vary substantially from the stated performance results. Therefore, no current or prospective client should assume that future performance will be profitable, or equal the performance results reflected herein. Asset allocation/diversification does not assure or guarantee better performance and cannot eliminate the risk of investment losses. There are no guarantees that a diversified portfolio will outperform a non-diversified portfolio.

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.

Disclosure for 12-Year Risk/Reward Profile:
Information presented on the 12-Year Risk/Reward profile chart is based on back-tested performance based on actual historic data of the Colby FLEX Portfolio from January 1, 2007, to December 31, 2012, and actual trading data January 1, 2013 and beyond. The 12-Year Risk/Reward profile is a chart comparing the FLEX portfolio performance to that of the S&P 500 Index. The S&P 500 Index is being used to compare the FLEX portfolio to that of a widely-recognized broad market equity index and was not selected to represent an appropriate benchmark to compare an investor's performance or the performance of this program, but rather to allow for comparison of the portfolio's performance to that of a certain well-known and recognized index. The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

About Our Results

All data and measures are based on return data for the Colby FLEX Portfolio since inception, except where specifically stated. 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 accounts in our recommended investment program [at Folio Institutional]. (Some clients, at their own choosing, may hold securities that are not included in our recommended investment 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 or 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.