DK Analytics portfolio pre-dividend, pre-commission, equally-weighted annualized IRR (UN-AUDITED)	(absolute gain/loss of portfolio over p	eriod):	1.3%	<u>0.8%</u>	by: DK June 30, 2017
Index performance	Index level on	Index level on	absolute		relative performance on annualized return basis
	October 30, 2015 #	June 30, 2017 #	% gain/loss	annualized return	("DK Analytics" vs. indices)
MSCI ACWI Index**	411	465	13.1%	7.7%	<u>-6.9%</u>
https://www.msci.com/acwi S&P 500 Index***	2,079	2,432	17.0%	9.9%	<u>-9.1%</u>
http://www.bloomberg.com/quote/SPX:IND World Government Bond Index****	882	925	5.0%	2.9%	<u>-2.2%</u>
https://www.viekdbook.com/v/wFactSheet/factsheet_daily_usd.pdf US Treasury Bond Index*****	124	126	2.3%	1.4%	-0.6%
http://www.bloomberg.com/quote/BUSY:IND					

PLEASE NOTE: FUTURE RESULTS MAY DIFFER SUBSTANTIALLY FROM HISTORICAL PERFORMANCE EITHER IN TERMS OF INDIVIDUAL INVESTMENT IDEAS OR THE DK ANALYTICS MODEL PORTFOLIO AS A WHOLE. EITHER INDIVIDUAL INVESTMENT IDEAS OR THE MODEL PORTFOLIO AS A WHOLE MAY LOSE VALUE. "TRANCHES" REPRESENT OUTSIZED INITIAL POSITIONS

DK Analytics pre-dividend model portfolio performance history detail fror (un-audited)					assume \$10,000 invested in each asset on	value of \$10,000 invested in each asset or
	coding history (buy/hold/sell)	asset price on October 30, 2015 or when bought if later!	asset price on June 30, 2017 or when sold if earlier!!	absolute nominal % gain/loss	October 30, 2015 (or when bought if later)	June 30, 2017 (or when sold if earlier
Strategic (long-term) positions: Silver per Troy ounce "physical silver," "tranche 1" ttps://www.bullioweut.com/silver.price-chart.do	buy	\$15.61	\$16.63	6.5%	\$10,000	\$10,65
iliver per Troy ounce "physical silver," tranche 2" tre/lwww.bellioneuit.com/tilver.order.chart.do.	buy	\$15.61	\$16.63	6.5%	\$10,000	\$10,65
Sold per Troy ounce "physical gold" https://www.bullionvault.com/gold-price-chart.do	buy	\$1,147.41	\$1,241.62	8.2%	\$10,000	\$10,82
Cash (not exposed to bail-in variety!) , "tranche 1" Zero interest rate assumption	"buy"	\$10,000.00	\$10,000.00	0.0%	\$10,000	\$10,000
Cash (not exposed to bail-in variety!), "tranche 2" Zero interest rate assumption	"buy"	\$10,000.00	\$10,000.00	0.0%	\$10,000	\$10,000
Energy Select Sector SPDR ETF (XLE) "oil" http://finance.yahoo.com/q?s=xle&fr=uh3 finance_web&uhb=uhb2	buy	\$68.03	\$64.88	-4.6%	\$10,000	\$9,537
PowerShares Dynamic Oil & Gas Svs Portfolio ETF (PXJ) "oil & gas services" molfinance vaho conto, vite-lowArauG2TGVPMillooR F./F47vibburh028truits finance vert ge&pore2buttorks-pvi	buy	\$13.60	\$9.31	-31.5%	\$10,000	\$6,846
Market Vectors Coal ETF (KOL) *coal* http://finance.yahoo.com/q:_vtl=ApwAszutG2TGVPIvlii0upR.FJF4?uhb=uhb2&fr=uh3_finance_vert_ge	buy &type=2button&s=kol	\$8.10	\$12.86	58.8%	\$10,000	\$15,877
Market Vectors Agribusiness ETF (MOO) "ag," "tranche 1" ttp://fannes.wahoo.com/echant/%=MOO-Hitteract/wellTanze".5%/"allowChartStacking".tue)	buy	\$48.48	\$55.01	13.5%	\$10,000	\$11,347
Market Vectors Agribusiness ETF (MOO) "ag," "tranche 2" molfinnes who contrictents ?=MOO-interactive!" range ?=? "allowCharStudies" (true).	buy	\$48.48	\$55.01	13.5%	\$10,000	\$11,347
Tactical positions: JItrashort QQQ ETF (QID) "NASDAQ 100 short" ttp://inance.ahoo.com/scharts?s=00-interactive/i*ange*55/*ailowChartStacking*inge	buy	\$29.57	\$17.46	-41.0%	\$10,000	\$5,905
Pro-Shares Short High Yield ETF (SJB) "junk bond short"	buy	\$27.52	\$23.53	-14.5%	\$10,000	\$8,55
= Placed on sell and then deleted from DK Analytics model portfolio.					\$120,000	\$121,536

* IRR, or internal rate of return, determined wit Excel IRR function, monthly compounding, and portfolio cashflow stream based on "initial buy" (or based on 10/30/2015 prices) and on "initial sell" (or on period-end prices); UN-AUDITED (An IRR-based performance tabulation is meaningful/perpresentative of reality only as long as the invested capital isn't materially altered by non-repeating or one-time cash inflows and cash outflows.)

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**** The unhedged, \$-based World Government Bond Index (WGBI) measures performance of fixed-rate, investment grade sovereign bonds. The WGBI provides broad benchmark for global sovereign fixed income mkt. https://www.yieldbook.com/ttps://www.yieldbook.com/txFactSheet/factsheet_daily_usd.pdf

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ETF FACT SHEETS:

https://www.spdrs.com/library-content/public/ETF-XLE_20150930.pdf https://www.invesco.com/static/us/investors/contentdetail?contentId=955407c649400410VgnVCM10000046f1bf0aRCRD https://www.vaneck.com/library/market-vectors-etfs/KOL-fact-sheet-pdf/ https://www.vaneck.com/library/market-vectors-etfs/moo-fact-sheet-pdf/ http://www.proshares.com/funds/gid.html http://www.proshares.com/funds/sjb.html

PLEASE NOTE: the IRR-based performance comparisons below are theoretical and pre-commission. Moreover, they are un-audited. The DK Analytics model portfolio is not intended to offer adequate diversification nor can it be construed to be investment advice. Readers are strongly encouraged to seek registered investment advisors for encompassing and continuing portfolio advice/portfolio management that is tailored to unique individual investor needs, profiles, and risk tolerances while providing for requisite diversification. Past performance is not a guarantee of future results. Nothing in this model performance worksheet should be understood to be a solicitation to buy or sell securities. Information provided has been prepared from sources deemed to be reliable, but they are not guaranteed. Liquid securities can fall in value. Capital losses associated with the DK Analytics model portfolio positions may occur. Given the relatively low model portfolio diversification, model portfolio results will fluctuate significantly in both absolute and relative-to-indices terms. For more details, see: http://dkanalytics.com/pdfreports/wp-content/uploads/2015/12/A-supplement-to-first-DK-Analytics-model-portfolio-performance-report-12_1_15_n.pdf Dan Kurz, CFA, lead editor, DK Analytics; dan@dkanalytics.com/ www.dkanalytics.com