DK Analytics portfolio pre-dividend, pre-commission, equally-weighted annualized IRR*:				2.5%	by: DK
(UN-AUDITED)	(absolute gain/loss of portfolio over period):			4.8%	September 30, 2017
					relative performance on annualized return basis
Index performance	Index level on	Index level on	absolute		("DK Analytics" vs. indices)
	October 30, 2015 #	September 30, 2017 #	% gain/loss	annualized return	
MSCI ACWI Index**	411	487	18.4%	9.2%	-6.7%
https://www.msci.com/acwi					
S&P 500 Index***	2,079	2,519	21.2%	10.5%	-8.1%
http://www.bloomberg.com/quote/SPX:IND					
World Government Bond Index****	882	939	6.5%	3.3%	-0.8%
https://www.yieldbook.com/x/ixFactSheet/factsheet_daily_usd.pdf					
US Treasury Bond Index*****	121	125	2.7%	1.4%	1.1%
https://finance.yahoo.com/quote/TLT/					

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 from October 30th 2015 onwards:					assume $10,000 invested in each asset on	value of $10,000 invested in each asset on
(un-audited)					October 30, 2015	September 30, 2017
	coding history (buy/hold/sell)	asset price on October 30, 2015 or when bought if later!	asset price on September 30, 2017 or when sold if earlier!!	absolute nominal % gain/loss	(or when bought if later)	(or when sold if earlier)
Strategic (long-term) positions:						
Silver per Troy ounce "physical silver," "tranche 1"	buy	$15.61	$16.65	6.7%	$10,000	$10,666
https://www.bullionvault.com/silver-price-chart.do						
Silver per Troy ounce "physical silver," tranche 2"	buy	$15.61	$16.65	6.7%	$10,000	$10,666
https://www.bullionvault.com/silver-price-chart.do						
Gold per Troy ounce "physical gold"	buy	$1,147.41	$1,280.00	11.6%	$10,000	$11,156
https://www.bullionvault.com/gold-price-chart.do						
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"	buy	$68.03	$68.47	0.6%	$10,000	$10,065
http://finance.yahoo.com/q?s=xle&fr=uh3_finance_web&uhb=uhb2						
PowerShares Dynamic Oil & Gas Svs Portfolio ETF (PXJ) "oil & gas services"	buy	$13.60	$9.91	-27.1%	$10,000	$7,287
http://finance.yahoo.com/q;_ylt=ApwAszutG2TGVPlvlli0upR.FJF4?uhb=uhb2&fr=uh3_finance_vert_gs&type=2button&s=pxj						
Market Vectors Coal ETF (KOL) "coal"	buy	$8.10	$14.56	79.8%	$10,000	$17,975
http://finance.yahoo.com/q;_ylt=ApwAszutG2TGVPlvlli0upR.FJF4?uhb=uhb2&fr=uh3_finance_vert_gs&type=2button&s=kol						
Market Vectors Agribusiness ETF (MOO) "ag," "tranche 1"	buy	$48.48	$58.98	21.7%	$10,000	$12,166
http://finance.yahoo.com/echarts?s=MOO+Interactive#{"range":"5y","allowChartStacking":true}						
Market Vectors Agribusiness ETF (MOO) "ag," "tranche 2"	buy	$48.48	$58.98	21.7%	$10,000	$12,166
http://finance.yahoo.com/echarts?s=MOO+Interactive#{"range":"5y","allowChartStacking":true}						
Tactical positions:						
Ultrashort QQQ ETF (QID) "NASDAQ 100 short"	buy	$29.57	$15.46	-47.7%	$10,000	$5,228
http://finance.yahoo.com/echarts?s=QID+Interactive#{"range":"5d","allowChartStacking":true}						
Pro-Shares Short High Yield ETF (SJB) "junk bond short"	buy	$27.52	$23.12	-16.0%	$10,000	$8,401
https://finance.yahoo.com/q?s=SJB						
= Placed on sell and then deleted from DK Analytics model portfolio.					$120,000	$125,776

* IRR, or internal rate of return, determined w/ 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/representative of reality only as long as the invested capital isn't materially altered by non-repeating or one-time cash inflows and cash outflows.)
-- Based on stated date or on closest available date
** MSCI ACWI captures large and mid cap representation across 23 DM and 23 EM countries. With 2,476 constituents, the index covers approximately 85% of the global investable equity opportunity set. https://www.msci.com/acwi
*** The S&P 500 Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. http://us.spindices.com/indices/equity/sp-500
**** 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.con https://www.yieldbook.com/x/ixFactSheet/factsheet_daily_usd.pdf
***** Underlying index is the US Treasury 20-year plus bond index; series altered retroactively as of 9/29/17 given changed data availability
! - Includes T-Bills and dollar bills or other currency notes

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/qid.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