

DK Analytics portfolio pre-dividend, pre-commission, equally-weighted annualized IRR*: (UN-AUDITED)				1.5%	
	(absolute gain/loss of portfolio over period):		4.3%		
Index performance					
	Index level on	Index level on	absolute		
	October 30, 2015 #	September 28, 2018 #	% gain/loss	annualized return	
MSCI ACWI Index**	411	524	27.5%	8.7%	
https://www.msci.com/acwi					
S&P 500 Index***	2,079	2,914	40.1%	12.3%	
http://www.bloomberg.com/quote/SPX:IND					
World Government Bond Index****	882	926	5.0%	1.7%	
https://www.yieldbook.com/xl/factSheet/factsheet_daily_usd.pdf					
US Treasury Bond Index*****	121	117	-3.4%	-1.2%	
https://finance.yahoo.com/quote/TLT					



by: DK
September 28, 2018

relative performance
on annualized return basis
("DK Analytics" vs. indices)
-7.2%
-10.8%
-0.2%
2.7%

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: (un-audited)	coding history (buy/hold/sell)	asset price on October 30, 2015 or when bought if later!	asset price on September 28, 2018 or when sold if earlier!	absolute nominal % gain/loss	assume \$10,000 invested in each asset on October 30, 2015 (or when bought if later)	value of \$10,000 invested in each asset on September 28, 2018 (or when sold if earlier)
Strategic (long-term) positions:						
Silver per Troy ounce "physical silver," "tranche 1" https://www.bullionvault.com/silver-price-chart.do	buy	\$15.61	\$14.65	-6.1%	\$10,000	\$9,385
Silver per Troy ounce "physical silver," "tranche 2" https://www.bullionvault.com/silver-price-chart.do	buy	\$15.61	\$14.65	-6.1%	\$10,000	\$9,385
Gold per Troy ounce "physical gold" https://www.bullionvault.com/gold-price-chart.do	buy	\$1,147.41	\$1,190.88	3.8%	\$10,000	\$10,379
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	\$75.76	11.4%	\$10,000	\$11,136
PowerShares Dynamic Oil & Gas Svs Portfolio ETF (PXJ) "oil & gas services" http://finance.yahoo.com/q_vlt=AwAszuGzTGVPmliQuR_FJF4?uhb=uh2&fr=uh3_finance_web&type=2button&sp=1	buy	\$13.60	\$10.10	-25.7%	\$10,000	\$7,426
Market Vectors Coal ETF (KOL) "coal" http://finance.yahoo.com/q_vlt=AwAszuGzTGVPmliQuR_FJF4?uhb=uh2&fr=uh3_finance_web&type=2button&ka=kol	buy	\$8.10	\$15.46	90.9%	\$10,000	\$19,086
Market Vectors Agribusiness ETF (MOO) "ag," "tranche 1" http://finance.yahoo.com/echarts?s=MOO+Interactive#/"range":":5y","allowChartStacking":true	buy	\$48.48	\$65.70	35.5%	\$10,000	\$13,552
Market Vectors Agribusiness ETF (MOO) "ag," "tranche 2" http://finance.yahoo.com/echarts?s=MOO+Interactive#/"range":":5y","allowChartStacking":true	buy	\$48.48	\$65.70	35.5%	\$10,000	\$13,552
Tactical positions:						
Ultrashort QQQ ETF (QID) "NASDAQ 100 short" http://finance.yahoo.com/echarts?s=QID+Interactive#/"range":":5d","allowChartStacking":true	buy	\$115.20	\$35.32	-69.3%	\$10,000	\$3,066
Pro-Shares Short High Yield ETF (SJB) "junk bond short" https://finance.yahoo.com/q?s=SJB	buy	\$27.52	\$22.52	-18.2%	\$10,000	\$8,183
					\$120,000	\$125,151

* 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.com> https://www.yieldbook.com/xl/factSheet/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/USD currency notes and is split-adjusted were applicable

ETF FACT SHEETS:
https://www.spdrs.com/library/content/public/ETF-XLE_20150930.pdf
<https://www.invesco.com/static/us/investors/contentdetail?contentId=955407c649400410vgnVCM1000046f1bf0aRCRD>
<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