I began picking stocks in Q2, 2018. I redid the entire portfolio a few times my first quarter - there were many bad picks and I spent a lot on fees. My results were unsurprisingly bad. I'm giving myself leeway and will skip that.

In the second half I was 150% long and 50% short mostly small caps while IJR was down far more than the SP500. This means that my long performance isn't as bad as it seems, and short not as good.

SP500: -6.8%.
Fund: -2.7%. Long -23%, Short +26%.

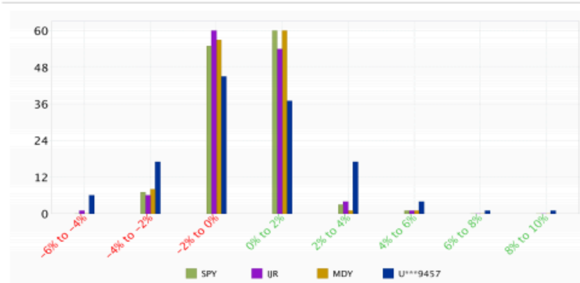
Risk Measures **Benchmark Comparison**

Risk Analysis

	SPY	IJR	MDY	U***9457
Ending VAMI:	932.29	834.43	859.69	972.90
Max Drawdown:	19.34%	27.30%	23.16%	25.17%
Peak-To-Valley:	09/20/18 - 12/25/18	08/31/18 - 12/25/18	08/29/18 - 12/25/18	09/14/18 - 12/25/18
Recovery:	Ongoing	Ongoing	Ongoing	Ongoing
Sharpe Ratio:	-0.95	-2.20	-2.10	-0.01
Sortino Ratio:	-1.58	-3.07	-3.00	-0.19
Standard Deviation:	1.08%	1.18%	1.05%	2.28%
Downside Deviation:	0.82%	0.93%	0.82%	1.56%
Correlation:	0.46	0.42	0.45	-
β:	0.97	0.82	0.98	-
α:	0.18	0.40	0.40	-
Mean Return:	-0.05%	-0.13%	-0.11%	0.01%
Positive Periods:	70 (53.03%)	65 (49.24%)	67 (50.76%)	64 (48.48%)
Negative Periods:	62 (46.97%)	67 (50.76%)	65 (49.24%)	68 (51.52%)

Value Added Monthly Index (VAMI)

Distribution of Returns



L & S Performance By Financial Instrument Comparison