

Last Month
-9.92%

1 Yr
51.86%

YTD
34.42%

Since Inception
586.49%

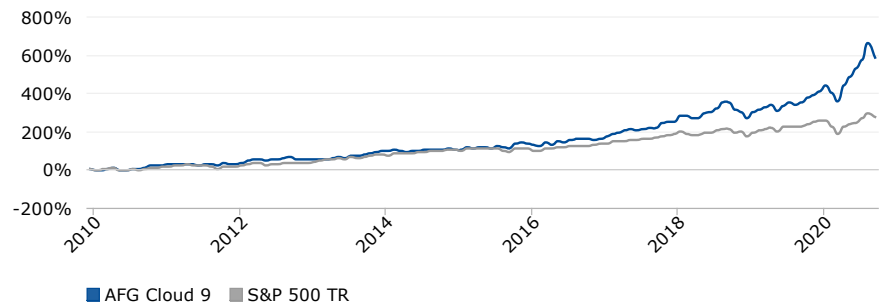
INVESTMENT STRATEGY

The AFG Cloud 9 Portfolio (AFG C9) was created with a focus on what we believe to be the companies most likely to benefit from cloud computing technologies. As cloud computing has evolved since the inception of the portfolio (January, 2010) the strategy of the portfolio has shifted to best-in-class technology companies in general, while keeping the number of positions limited. Currently there are nine holdings in the model, and portfolio turnover averages under 20% per year. Although we favor US companies, international stocks are considered periodically, as are small and mid-cap holdings.

GENERAL INFORMATION

Minimum Investment	250,000 USD
AUM	2,500,000 USD
Company	Artifex Financial Group
Phone	855.752.6644
Email	doug.kinsey@artifexfinancial.com
Website	www.artifexfinancial.com

CUMULATIVE MONTHLY RETURNS



	3M	YTD	1 Yr	3 Yrs	Since Inception
AFG Cloud 9	9.50%	34.42%	51.86%	117.77%	586.49%
S&P 500 TR	8.93%	5.58%	15.15%	41.56%	276.57%

RETURN STATISTICS

Last Month	-9.92%
Year To Date	34.42%
3 Month ROR	9.50%
12 Month ROR	51.86%
36 Month ROR	117.77%
Total Return	586.49%
Annualized Return	19.63%
Winning Months (%)	65.12%
Average Winning Month	4.36%

RISK STATISTICS

Sharpe Ratio	1.16
Sortino Ratio	2.04
Maximum Drawdown	-18.25%
Correlation vs S&P 500	0.83
Standard Deviation (monthly)	4.86%
Downside Deviation	2.56
Beta	1.02
VaR Historical	-7.18
Average Losing Month	-3.50%

MONTHLY PERFORMANCE

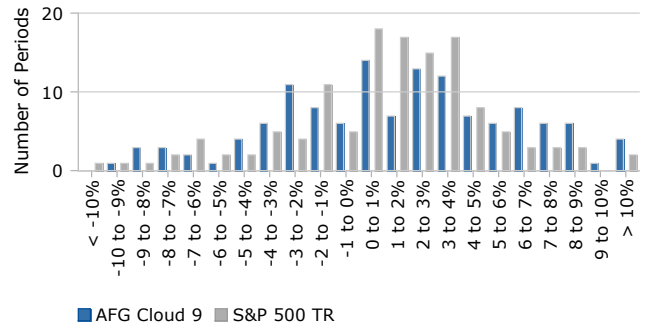
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	5.21	-7.18	-8.76	18.71	8.44	7.04	6.93	13.69	-9.92				34.42
2019	7.90	3.29	3.36	3.01	-6.90	6.23	3.30	-2.12	2.90	4.71	3.73	4.02	37.92
2018	9.09	0.22	-3.44	0.84	6.67	0.89	4.83	7.97	0.19	-8.37	-2.96	-8.07	6.20
2017	6.06	3.68	2.72	2.61	3.65	-2.82	2.37	2.57	-1.37	8.67	1.44	0.34	33.71
2016	-4.75	-2.37	8.70	-3.36	6.02	-2.46	6.73	0.71	2.25	-1.18	-1.22	1.39	9.89
2015	-0.72	7.78	-3.64	3.55	-0.48	-2.55	7.04	-4.48	-0.86	10.38	2.43	-1.39	17.03
2014	-0.04	4.36	-4.68	-2.45	2.31	1.78	1.38	1.79	-0.67	0.00	2.54	-3.26	2.72
2013	2.23	-1.22	2.11	0.48	5.18	-2.89	5.81	0.08	3.82	3.78	4.84	3.10	30.52
2012	5.69	8.69	5.01	0.73	-4.94	4.27	1.65	6.15	2.25	-7.61	-1.05	-0.48	20.90
2011	0.76	0.72	0.14	1.79	-2.95	-1.55	5.54	-3.63	-1.05	8.18	-3.87	-2.83	0.52
2010	-6.35	2.79	7.28	3.65	-7.40	-5.16	8.59	-2.13	11.88	6.52	0.22	4.30	24.44

Returns are based on proforma adjustments to a proprietary account to reflect fees. Client accounts will be traded in like fashion.

RETURN REPORT

Period	Best	Worst	Average	Median	Last
1 Month	18.71	-9.92	1.62	1.79	-9.92
3 Months	37.78	-18.25	5.09	3.26	9.50
6 Months	52.82	-8.72	9.83	9.26	50.88
1 Year	73.48	-2.83	19.42	18.62	51.86
2 Years	75.46	7.16	39.43	38.42	51.55
3 Years	138.43	28.04	64.65	59.27	117.77
5 Years	254.98	74.73	122.11	115.88	222.53

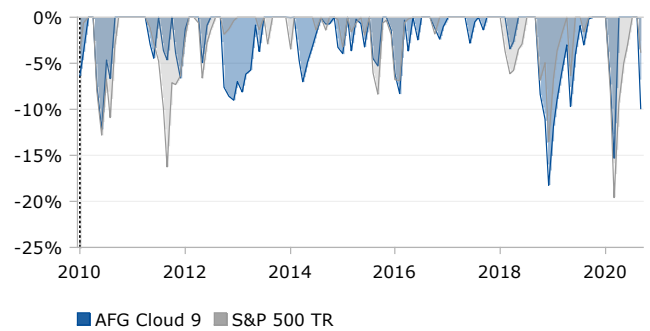
DISTRIBUTION OF MONTHLY RETURNS



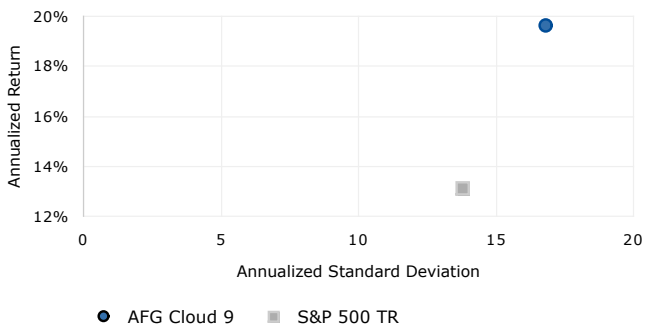
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-18.25	3	10	10/2018	10/2019
2	-15.32	2	1	02/2020	04/2020
3	-12.18	2	3	05/2010	09/2010
4	-9.92	1	0	09/2020	-
5	-9.01	3	7	10/2012	07/2013

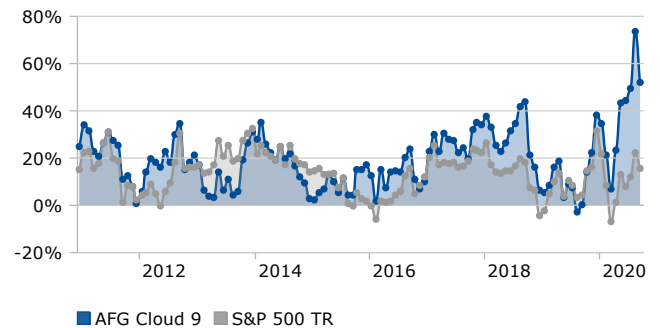
DRAWDOWN



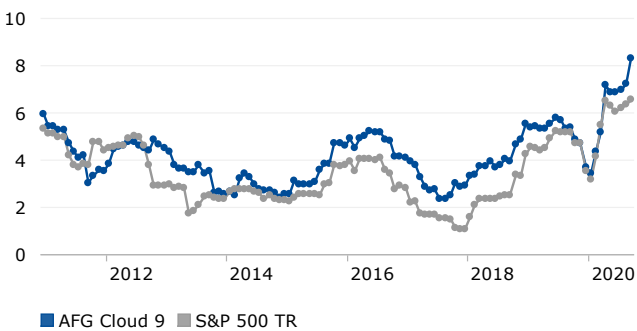
RISK/RETURN CHART



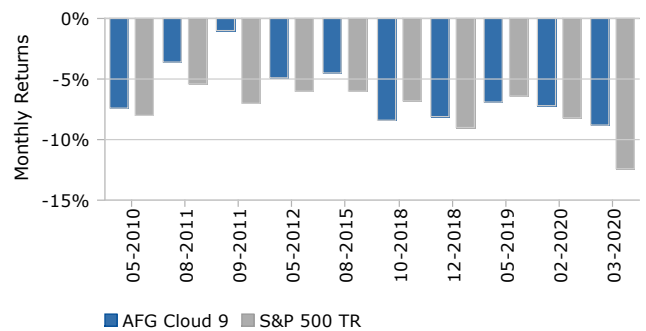
12 MONTH ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



DOWN CAPTURE VS. S&P 500 TR



DISCLAIMER

Past results are not an indication of future performance. Stated performance and statistical information is provided by Folio Institutional, where the portfolio has been maintained since inception. Results are not GIPS compliant. Results incorporate a blended asset management fee assumption of .75%, as wealth management clients of the firm do not pay an additional fee for investment management services. Asset Management clients pay a sliding scale based on assets of 1.25% to .25% depending on the amount of assets in the model.