

**MANAGER NAME: Bastian LP – Bastian Funds, Inc: BastianGlobal Opportunities Fund; Investor Shares**

BENCHMARK: Russell Midcap Growth PRODUCT AUM: 403.19M

INCEPTION DATE: 05/31/2005

R-SQUARED: 87.11%

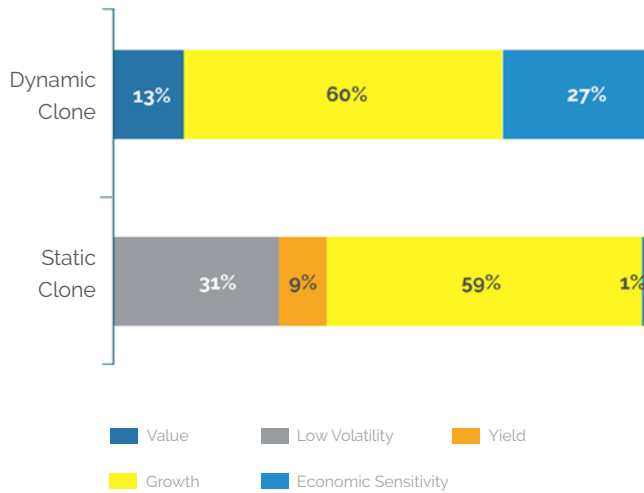
AAPRYL PEER GROUP: High Quality/Stable Growth

MONTH ENDING: 03/31/2019

**Clone Portfolio Factor Weights~ Passive Replication Portfolios**

Bastian LP – Bastian Funds, Inc: BastianGlobal Opportunities Fund; Investor Shares

(Data as of 03/2019)

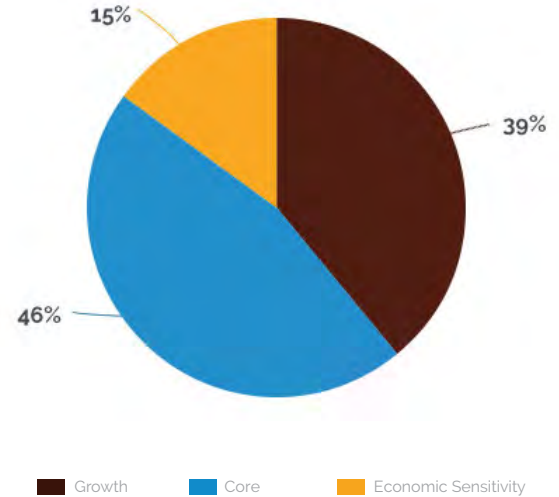


**Factor Composition of Benchmark**

Bastian LP – Bastian Funds, Inc: BastianGlobal Opportunities Fund; Investor Shares

(Data as of 03/2019)

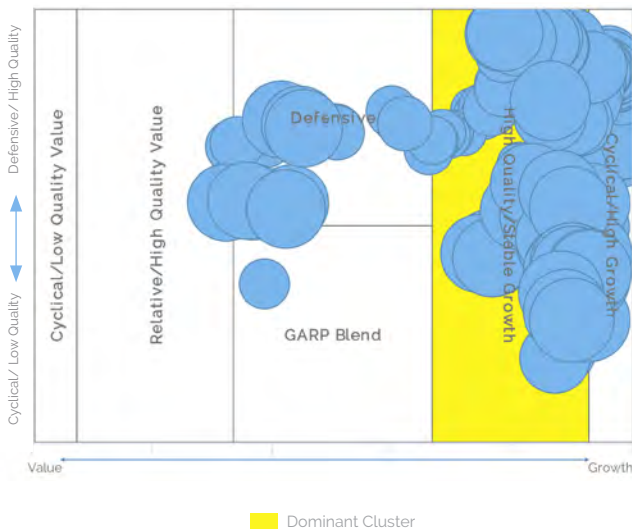
(Static Clone)



**Style Analysis Over Time**

Bastian LP – Bastian Funds, Inc: BastianGlobal Opportunities Fund; Investor Shares

(05/2005 – 03/2019)

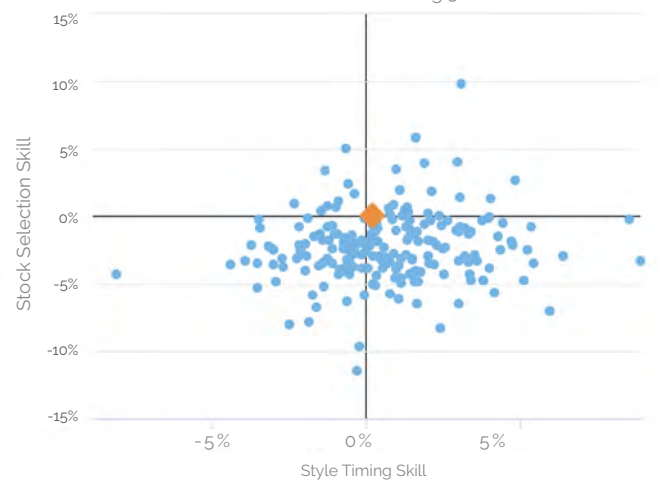


**vs High Quality/Stable Growth~High Quality/Stable Growth**

Bastian LP – Bastian Funds, Inc: BastianGlobal Opportunities Fund; Investor Shares

(Data as of 03/2019)

(Rolling 36 months – annualized)



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## Excess Return Statistics

Bastian LP – Bastian Funds, Inc: Bastian Global Opportunities Fund; Investor Shares

(05/2005 – 03/2019)

Benchmark: Russell Midcap Growth

|  |        |
|--|--------|
| Manager  | 15.00% |
| Benchmark  | 10.44% |
| Static Clone                                       | 10.80% |
| Dynamic Clone                                      | 10.80% |
| <b>Traditional</b>                                 |        |
| Manager Vs Benchmark                               | 4.56%  |
| <b>Excess Decomposition</b>                        |        |
| Style Environment (Static Clone - Benchmark)       | 0.36%  |
| Return from Skill (Manager - Static Clone)         | 4.20%  |
| <b>Skill Decomposition</b>                         |        |
| Style Timing (Dynamic - Static)                    | 0.00%  |
| Stock Selection (Return from Skill - Style Timing) | 4.20%  |
| Aapryl Score                                       | 1.61   |
| R-squared  | 87.11% |

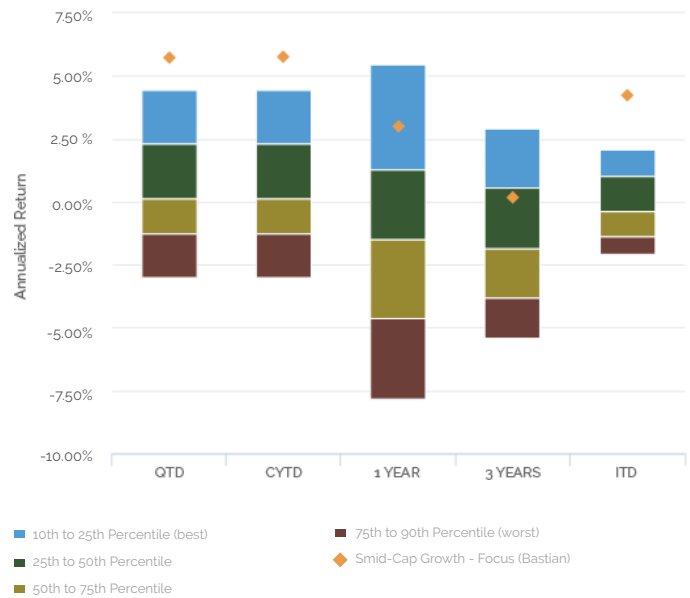
\*Annualized since inception

\*\*Skill/Clone returns are annualized from 2001

## Manager Skill vs Peer Group

Bastian LP – Bastian Funds, Inc: Bastian Global Opportunities Fund; Investor Shares

(Data as of 03/2019)



## Market Trend Analysis

Bastian LP – Bastian Funds, Inc: BastianGlobal Opportunities Fund; Investor Shares

(05/2005 – 03/2019)

|                                 | Manager |         |         |          | Default Benchmark |         |         |          | Peer Group Median |         |         |          |
|---------------------------------|---------|---------|---------|----------|-------------------|---------|---------|----------|-------------------|---------|---------|----------|
|                                 | Total   | Rising  | Failing | No Trend | Total             | Rising  | Failing | No Trend | Total             | Rising  | Failing | No Trend |
| Annualized Return               | 15.00%  | 16.93%  | -3.70%  | 12.95%   | 10.44%            | 13.19%  | -12.29% | 11.52%   | 9.55%             | 12.50%  | -13.34% | 10.51%   |
| Standard Deviation (Annualized) | 17.64%  | 14.54%  | 31.11%  | 12.47%   | 16.87%            | 13.78%  | 29.44%  | 13.95%   | 16.50%            | 13.99%  | 27.07%  | 14.17%   |
| Sharpe Ratio                    | 0.78    | 1.06    | -0.14   | 1.01     | 0.55              | 0.85    | -0.44   | 0.80     | 0.50              | 0.79    | -0.52   | 0.71     |
| Period Count (In Months)        | 167     | 123     | 22      | 19       | 167               | 123     | 22      | 19       | 167               | 123     | 22      | 19       |
| Upside Capture                  | 105.66% | 104.37% | 122.51% | 82.97%   | 100.00%           | 100.00% | 100.00% | 100.00%  | 96.75%            | 98.97%  | 85.73%  | 100.22%  |
| Downside Capture                | 86.73%  | 84.70%  | 94.62%  | 69.68%   | 100.00%           | 100.00% | 100.00% | 100.00%  | 100.38%           | 102.54% | 96.85%  | 105.55%  |
| Skewness                        | -0.04   | -0.09   | 0.07    | -0.03    | -0.24             | -0.09   | -0.20   | 0.01     | -0.24             | -0.12   | -0.21   | -0.03    |
| Excess Kurtosis                 | 0.24    | 0.07    | 0.09    | 0.05     | 0.26              | 0.09    | 0.05    | -0.09    | 0.20              | 0.09    | 0.03    | -0.09    |

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