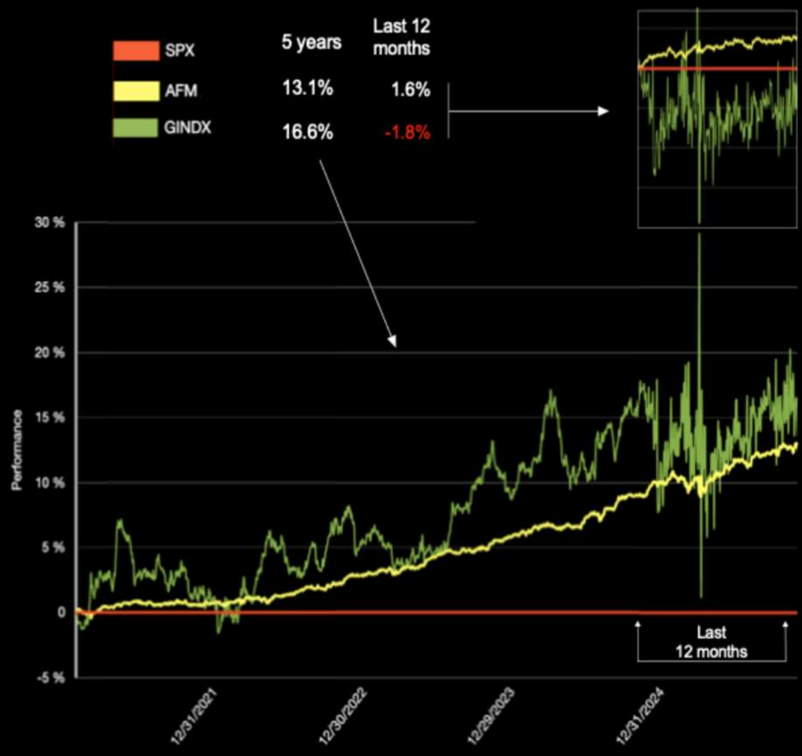
28.01.2021 - 28.11.25

	Daily Standard Deviation
SPX	0
AFM	0.06%
GSLC	0.12%
SPHQ	0.30%
JPUS	0.49%
SPVU	0.76%
FLCOX	0.79%
FLCSX	0.82%
GINDX	0.91%



Standard deviation measures how much a fund's daily performance fluctuate relative to the benchmark (S&P 500).

- Higher SD = more volatile.
- Lower SD = more stable.

Why SD matters:

Standard deviation shows how predictable or unpredictable a fund's returns are.

Even if two funds generate the same average return, the one with the higher SD is considered riskier because its performance varies more from day to day.

In this case:

GINDX—**the only fund that outperformed AFM over the long term**—also had the **highest standard deviation**, meaning it took on the most return volatility.

However, **over the last 12 months it has underperformed both AFM and the S&P 500**, suggesting that its higher volatility did not translate into stronger recent results.