

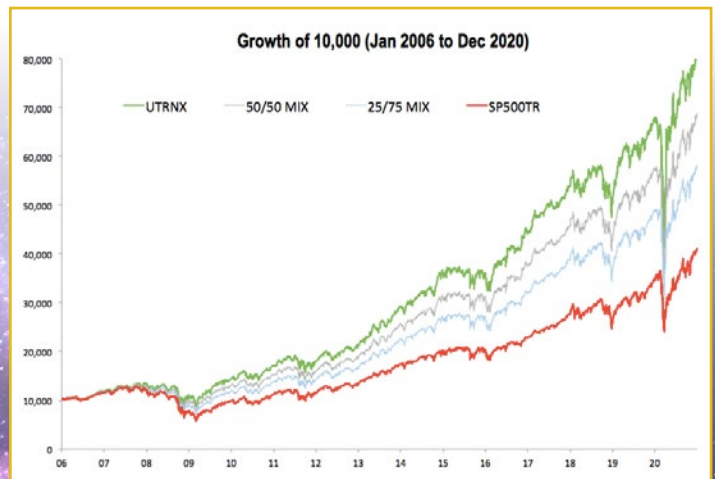
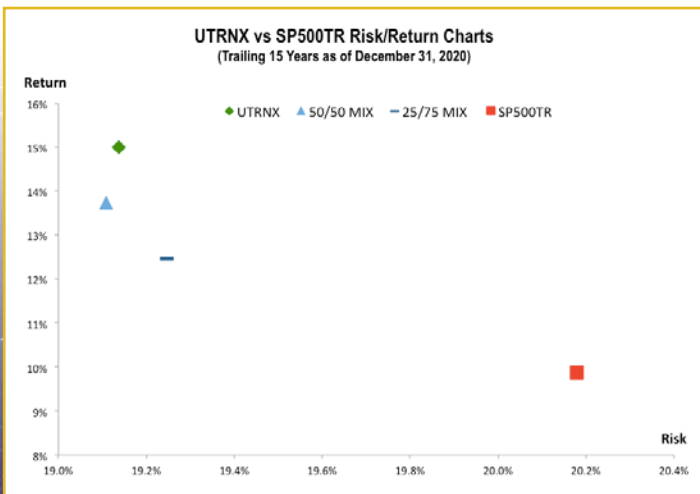
UTRNX

Vesper Capital Management

A CORE/SATELLITE APPROACH IS A METHOD OF PORTFOLIO CONSTRUCTION DESIGNED TO REDUCE RISK AND IMPROVE RETURNS RELATIVE TO THE MAJOR MARKET INDEXES. IN LARGE CAP, THE CORE OF THE PORTFOLIO IS USUALLY THE PASSIVE S&P 500 INDEX, WHILE THE SATELLITE CAN BE ANY VALUE-ADDING/ RISK-MITIGATING ACTIVE STRATEGY.

With this in mind, if Vesper's Large Cap Short-Term Reversal Index (Symbol UTRNX) had been used as a satellite in combination with a core S&P 500 Total Return Index position, over the last 15-years ending 12/31/2020, returns would have been improved and risk

reduced relative to solely investing in the S&P 500 Total Return Index. In addition, please reference the historical charts on the second page for 50% UTRNX/50% S&P 500 Total Return Index and 25/75 combinations.



Calculated by
**S&P Dow Jones
Indices**



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Looking at risk measures beyond standard deviation, such as Upside/Downside Capture, Sharpe, Sortino, Beta and Treynor Ratios,

confirms, in many cases, returns were improved commensurate with the levels of risk taken.

As of 12/31/2020	Trailing Return		Beta		Standard Deviation		Upside Capture		Downside Capture		Sharpe Ratio		Sortino Ratio		Treynor Ratio	
	UTRNX	SP500TR	UTRNX	SP500TR	UTRNX	SP500TR	UTRNX	UTRNX	UTRNX	SP500TR	UTRNX	SP500TR	UTRNX	SP500TR	UTRNX	SP500TR
20-year	14.90%	7.47%	0.83	1.00	18.43%	19.69%	86%	78%	0.81	0.38	1.01	0.47	0.18	0.07		
15-year	15.01%	9.88%	0.86	1.00	19.14%	20.18%	88%	82%	0.78	0.49	0.96	0.58	0.18	0.10		
10-year	16.99%	13.88%	0.95	1.00	18.26%	17.38%	92%	88%	0.93	0.80	1.11	0.93	0.18	0.14		
5-year	17.91%	15.22%	1.00	1.00	21.55%	19.16%	93%	89%	0.83	0.79	0.95	0.87	0.18	0.15		
3-year	14.88%	14.18%	1.01	1.00	26.37%	23.24%	93%	92%	0.56	0.61	0.65	0.68	0.15	0.14		
1-year	20.58%	18.40%	1.10	1.00	41.37%	34.30%	99%	97%	0.50	0.54	0.59	0.61	0.19	0.18		

*Trailing returns over one year are annualized returns.

As of 12/31/2020	Trailing Return		Beta		Standard Deviation		Upside Capture		Downside Capture		Sharpe Ratio		Sortino Ratio		Treynor Ratio	
	50/50	SP500TR	50/50	SP500TR	50/50	SP500TR	50/50	50/50	50/50	SP500TR	50/50	SP500TR	50/50	SP500TR	50/50	SP500TR
20-year	12.52%	7.47%	0.88	1.00	18.43%	19.69%	90%	85%	0.68	0.38	0.85	0.47	0.14	0.07		
15-year	13.74%	9.88%	0.89	1.00	19.11%	20.18%	91%	87%	0.72	0.49	0.87	0.58	0.15	0.10		
10-year	16.34%	13.88%	0.96	1.00	17.81%	17.38%	94%	90%	0.92	0.80	1.08	0.93	0.17	0.14		
5-year	17.38%	15.22%	1.00	1.00	20.74%	19.16%	95%	91%	0.84	0.79	0.94	0.87	0.17	0.15		
3-year	14.75%	14.18%	1.01	1.00	25.35%	23.24%	94%	93%	0.58	0.61	0.66	0.68	0.15	0.14		
1-year	20.17%	18.40%	1.08	1.00	39.45%	34.30%	99%	98%	0.51	0.54	0.59	0.61	0.19	0.18		

*Trailing returns over one year are annualized returns.

As of 12/31/2020	Trailing Return		Beta		Standard Deviation		Upside Capture		Downside Capture		Sharpe Ratio		Sortino Ratio		Treynor Ratio	
	25/75	SP500TR	25/75	SP500TR	25/75	SP500TR	25/75	25/75	25/75	SP500TR	25/75	SP500TR	25/75	SP500TR	25/75	SP500TR
20-year	10.62%	7.47%	0.92	1.00	18.67%	19.69%	94%	90%	0.57	0.38	0.71	0.47	0.11	0.07		
15-year	12.47%	9.88%	0.93	1.00	19.25%	20.18%	94%	91%	0.65	0.49	0.77	0.58	0.13	0.10		
10-year	15.62%	13.88%	0.97	1.00	17.46%	17.38%	96%	93%	0.89	0.80	1.04	0.93	0.16	0.14		
5-year	16.77%	15.22%	1.00	1.00	19.99%	19.16%	96%	94%	0.84	0.79	0.93	0.87	0.17	0.15		
3-year	14.60%	14.18%	1.01	1.00	24.39%	23.24%	96%	95%	0.60	0.61	0.67	0.68	0.15	0.14		
1-year	19.69%	18.40%	1.05	1.00	37.51%	34.30%	99%	98%	0.52	0.54	0.60	0.61	0.19	0.18		

*Trailing returns over one year are annualized returns.

For financial professionals only. Both the Vesper Large Cap Short-Term Reversal Index (Symbol UTRNX) and the S&P Momentum Index (Symbol SP500TR) are indexes. Investors cannot directly invest in indexes. Indexes do not incur management fees and trading costs. SP500TR commenced

10/9/15 while UTRNX started 10/31/18. Results referenced before these dates are back-tested. Future performance may be higher or lower than the results quoted. Results for periods greater than one year are annualized. Past performance in no guarantee of future success.

FOR MORE INFORMATION

If you have any questions or would like more information on this unique strategy, please visit VesperGlobal.com/UTRNX or contact us directly.

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