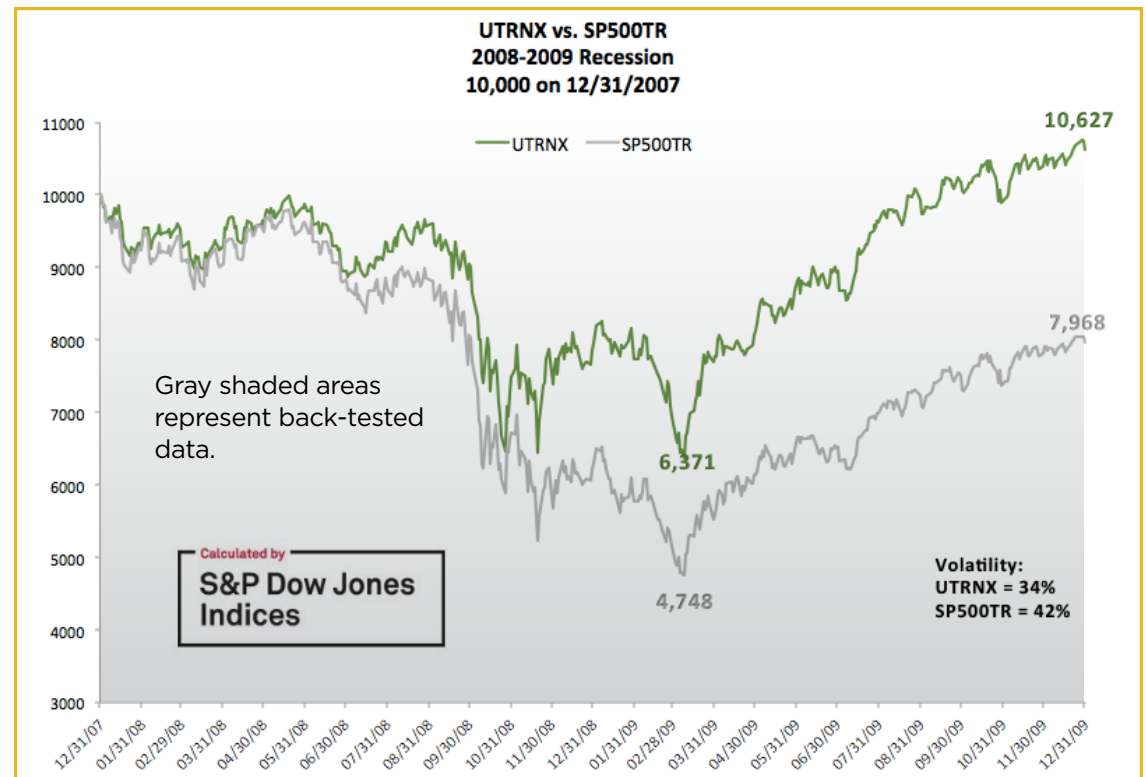


“But Chow said his research looked more at how investors tend to dump a stock en masse because of bad news. This can create a short-term buying opportunity. He developed the Chow Ratio to measure a company’s financial stability and potential for short-term gains.”

Bloomberg ETV IQ, November 20, 2019



The performance data quoted from 1/2006 through 7/2018 is back-tested using the rules-based Chow Ratio. The UTRNX Index went live starting 8/2018. These returns do not include management fees and trading costs. Current performance may be higher or lower than the performance quoted. Returns for periods greater than one year are annualized. Past performance is no guarantee of future results.