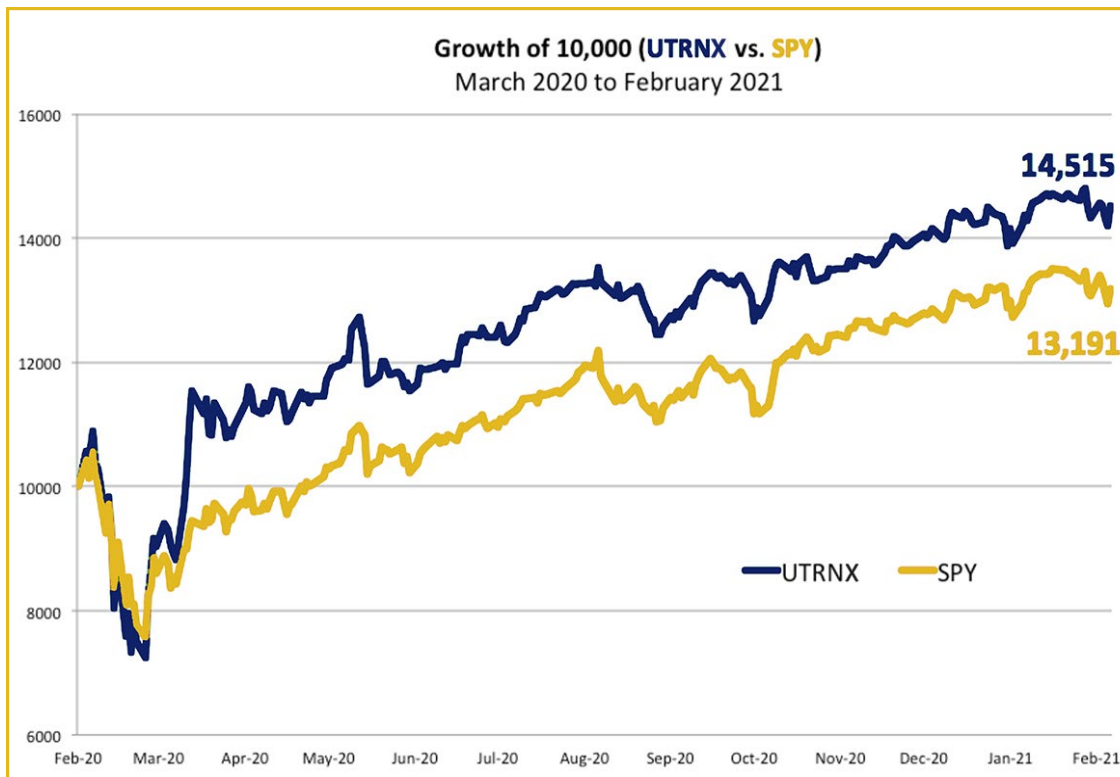


PERFORMANCE



The 2020 Pandemic

In the last two major corrections (2008-2009 and 2020), our short-term reversal index (symbol UTRNX) substantially outperformed. However, in both instances, it lagged during the initial phase, then outperformed in the middle and late phases.

According to Dr. Victor Chow's research, some of the best periods of relative performance for this strategy have come at the tail-end of the downturns, while the reversals were actually occurring.

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.