

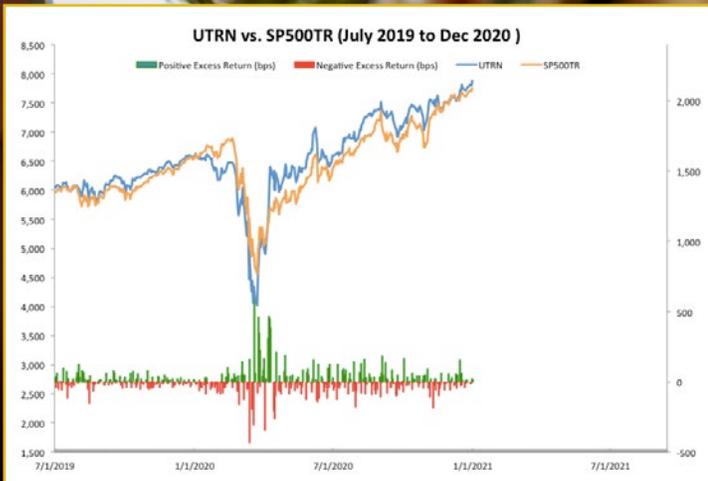
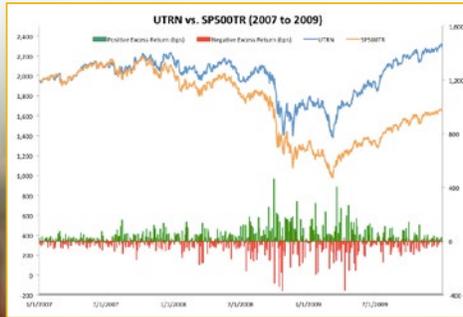
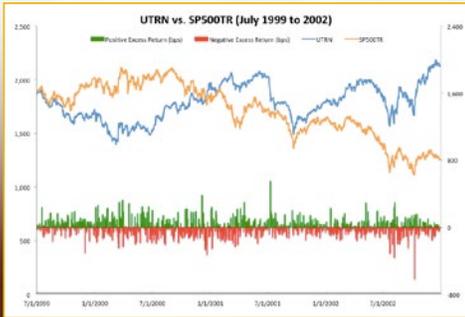
# UTRN

## Vesper Capital Management

### IF YOU ARE CHALLENGED TO ADD VALUE TO YOUR CLIENTS' PORTFOLIOS IN BOTH UP AND DOWN MARKETS, PLEASE READ ON.

This century has now seen three major equity market downturns; 2000, 2008 and 2020. In each, with volatility spiking, the major market indexes retreated over 30 percent from peak to trough, then rebounded strongly. Timing these swings was practically impossible. Staying complacent with buy and hold strategies was excruciating.

Vesper's Large Cap Short-Term Reversal Strategy is one of the few liquid, non-derivative, long-only approaches to embrace the volatility and successfully navigate (in relative terms) through the turmoil. See charts below.

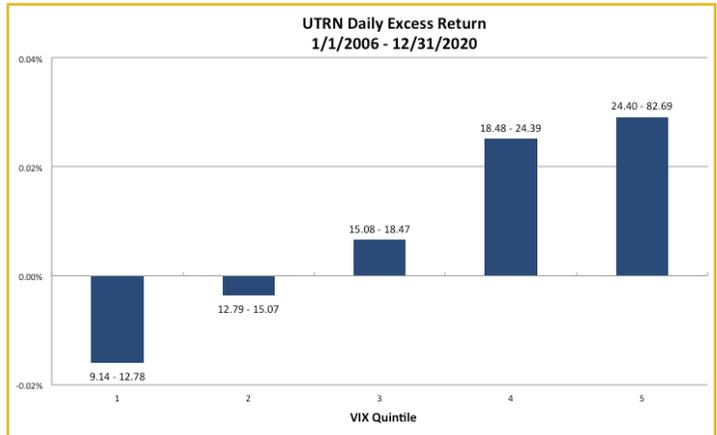


# UTRN<sup>X</sup>

Vesper Capital Management

## UTILIZING THE CHOW RATIO,

Vesper's Short-Term Reversal Index (Symbol UTRNX) seeks to capitalize on the often written about, much researched, behavioral driven short-term reversal phenomenon. It attempts to take advantage of the human emotions fear and greed which cause investors to trade their losing stocks differently than their winning stocks. By vetting out extremely oversold companies during heightened periods of volatility, UTRNX has been able to generate substantial excess returns.



## COMPARED TO USING EXPENSIVE OPTIONS AND DERIVATIVES,

which in a lot of cases involve market timing, adding a short-term reversal strategy to your clients portfolio as a downside, volatility driven hedge could be a cost effective, value adding proposition not only in the short term but in the long run as well.



**For financial professionals only.** The Vesper Large Cap Short-Term Reversal Index (Symbol UTRNX) is an index. Investors cannot directly invest in indexes. Indexes do not incur management fees and trading costs. UTRNX was started on 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.com](http://VesperGlobal.com/UTRNX.com) or contact us directly.

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