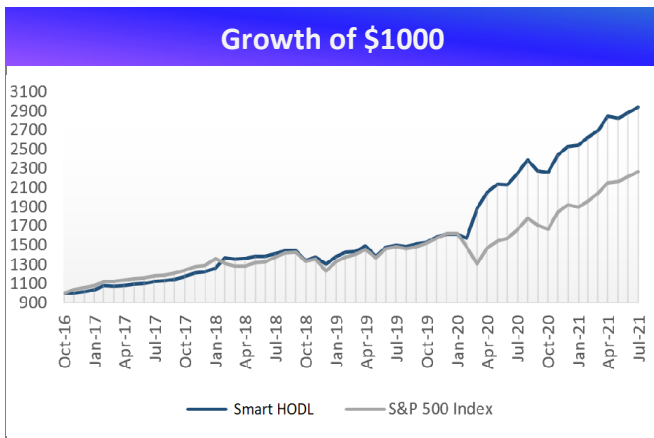




The Smart HODL Strategy offers exposure to the S&P 500 Index via mSPY with a dynamic risk management overlay using mVIXY. In calm markets, the Strategy aims to provide maximum upside participation. When volatility increases, the Strategy seeks uncorrelated returns and protection against falling markets.

| Net Monthly Returns | | | | | | | | | | | | | | Year | S&P | DD |
|---------------------|------|-------|-------|------|-------|-------|------|-------|-------|-------|-------|-------|--------------|--------------|--------------|-------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | | | | |
| 2021 | 0.6% | 3.2% | 2.9% | 5.6% | -0.7% | 2.0% | 2.1% | 3.1% | | | | | | 20.1% | 21.6% | -0.7% |
| 2020 | 0.0% | -2.6% | 19.5% | 9.0% | 4.5% | -0.6% | 5.5% | 6.6% | -4.8% | -0.8% | 8.2% | 3.4% | 56.4% | 18.4% | -5.5% | |
| 2019 | 6.1% | 3.1% | 0.9% | 3.8% | -7.1% | 6.6% | 1.5% | -0.9% | 1.7% | 1.2% | 3.5% | 2.1% | 24.1% | 31.5% | -7.4% | |
| 2018 | 3.0% | 8.6% | -0.6% | 0.2% | 1.9% | 0.0% | 2.2% | 1.8% | -0.1% | -7.1% | 2.9% | -5.4% | 6.7% | -4.4% | -9.4% | |
| 2017 | 2.3% | 3.8% | -0.8% | 1.3% | 1.3% | 0.1% | 2.0% | 0.8% | 1.5% | 2.3% | 3.5% | 0.7% | 20.5% | 21.8% | -0.6% | |
| 2016 | | | | | | | | | | | -0.2% | 1.4% | 1.2% | 5.8% | -0.2% | |

Smart HODL returns net of all expenses and 1% annual management fee. "DD" = Smart HODL max yearly drawdown. The final fee structure of Smart HODL will be determined upon launch, we anticipate it to be somewhere in the 1%-3% range.



| Returns Behavior Since Inception | | |
|-----------------------------------|---------------|--------------|
| | Tactical Beta | S&P 500 |
| Net Annual Return Since Inception | 25.5% | 19.1% |
| Up Capture Since Inception | 75% | 100% |
| Down Capture Since Inception | 7% | 100% |
| Max Drawdown Since Inception | -9.7% | -19.6% |

Strategy Objectives

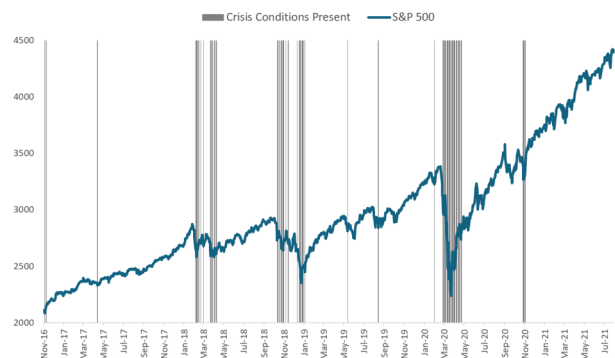
- **Upside Participation:** Seek to provide "index-plus" returns in calm and rising markets
- **Downside Protection:** Seek to provide uncorrelated returns in volatile conditions and falling markets

Future Strategy Additions when the necessary mirrored assets become available in Terra will include:

- **Income:** Covered call option strategy for return enhancement potential.

Dynamic Risk Overlay

Under certain conditions as signaled by our proprietary Volatility Dashboard, the Strategy may gain long volatility exposure via mVIXY striving to mitigate losses.





Glossary

S&P 500 Index is an unmanaged index generally considered representative of the US stock market . Total return includes the reinvestment of dividends and capital gains, if any.

Up / Down Capture is used to evaluate how a strategy has performed relative to an index during periods when that index has risen / fallen. The ratio is calculated by dividing the manager's returns by the returns of the index during the up / down market

Readers are advised that all information is issued solely for informational purposes. Performance results include accounts operated at a legacy firm. RISK DISCLOSURES: ALL INVESTMENTS INVOLVE THE RISK OF POTENTIAL INVESTMENT LOSSES AS WELL AS THE POTENTIAL FOR INVESTMENT GAINS. PRIOR PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS AND THERE CAN BE NO ASSURANCE, AND CLIENTS SHOULD NOT ASSUME, THAT FUTURE PERFORMANCE WILL BE COMPARABLE TO PAST PERFORMANCE. Performance for the latest month shown is an estimate and may be revised the following month or subsequent to an independent review and attestation. Performance results are presented in U.S. dollars and are net of trading expenses and reflect the reinvestment of dividends and capital gains. Actual fees may vary based on, among other factors, account size and client relationship. Mirrored assets involve risk including possible loss of principal. An investor should consider the Fund's investment objective, risks, charges and expense carefully before investing. This and other information is contained in each Fund's prospectus. Please review the prospectus before investing.