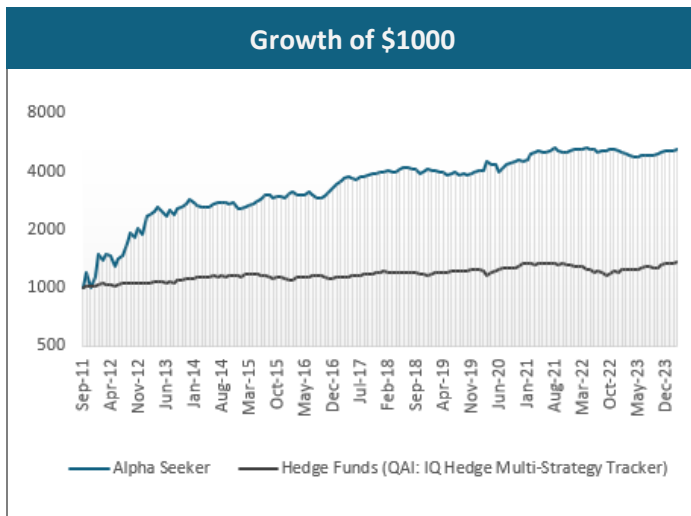




Alpha Seeker is a tactical trading strategy that seeks to deliver uncorrelated returns for purposes of portfolio diversification. Based on signals from TCM’s proprietary Volatility Dashboard, the strategy modulates between positive and negative beta with a short to medium term outlook.

Net Monthly Returns															Year	QAI	DD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec					
2024	0.4%	0.3%	0.9%											1.7%	2.6%	0.0%	
2023	-0.8%	-1.9%	-2.6%	-1.0%	0.5%	0.4%	1.1%	-0.9%	1.1%	0.6%	1.8%	1.9%		-0.1%	10.1%	-6.2%	
2022	2.1%	0.3%	1.0%	1.3%	-1.6%	0.0%	-3.9%	1.5%	0.1%	1.3%	0.1%	-1.8%		0.2%	-8.7%	-5.5%	
2021	1.7%	6.3%	1.3%	2.1%	-1.4%	0.9%	1.0%	4.6%	-4.9%	-0.2%	-0.6%	0.9%		11.8%	-0.2%	-5.7%	
2020	1.6%	-0.5%	11.2%	-3.1%	-0.1%	-8.0%	4.3%	3.9%	2.8%	0.7%	2.3%	-0.7%		14.0%	5.7%	-10.9%	
2019	-1.4%	-0.3%	-1.4%	0.6%	-4.1%	1.6%	1.9%	-2.8%	0.3%	-1.2%	2.4%	1.9%		-2.5%	8.7%	-6.6%	
2018	-0.3%	0.7%	-1.6%	1.0%	2.5%	2.3%	-0.5%	-1.2%	0.5%	-6.2%	1.9%	3.4%		2.2%	-3.3%	-7.4%	
2017	5.3%	4.7%	3.0%	1.7%	-1.1%	-1.3%	1.9%	0.6%	1.7%	2.0%	0.6%	2.3%		23.3%	6.2%	-2.4%	
2016	5.5%	0.1%	-2.4%	-0.8%	0.5%	3.3%	-3.3%	-2.8%	-0.2%	1.2%	4.8%	4.4%		10.3%	0.7%	-8.0%	
2015	0.2%	0.5%	2.6%	2.1%	2.8%	2.0%	5.9%	-0.3%	-3.9%	2.8%	-0.4%	-0.8%		14.1%	-2.7%	-4.2%	
2014	-3.3%	-3.2%	-1.5%	0.1%	0.2%	2.5%	1.4%	1.8%	-0.6%	-1.9%	1.4%	-6.3%		-9.4%	2.8%	-9.4%	
2013	26.1%	1.3%	2.8%	5.6%	-4.8%	-5.7%	8.0%	-5.3%	7.4%	2.5%	3.3%	5.0%		51.9%	5.5%	-10.3%	
2012	30.0%	-6.1%	7.8%	-1.9%	-12.3%	8.9%	5.1%	14.4%	14.3%	-4.9%	11.4%	-8.4%		64.2%	3.8%	-14.0%	
2011										19.3%	-15.7%	13.5%		14.1%	1.9%	-15.8%	

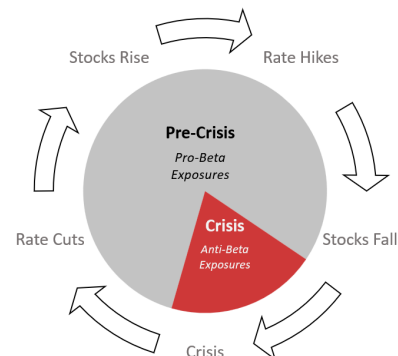
Alpha Seeker returns net of all expenses and 1% annual management fee. “DD” = Alpha Seeker max YTD drawdown.
“QAI” = IQ Hedge Multi-Strategy Hedge Fund Tracker



Returns Behavior Since Inception		
Low correlation and ability to profit during falling markets can help improve a portfolio’s risk-adjusted returns.		
	Alpha Seeker	Hedge Funds (QAI)
Net Annual Return Since Inception	14.0%	2.5%
Net Return, Trailing 1 Year	7.2%	10.1%
Net Annual Return, Trailing 3 Years	1.3%	1.1%
Net Annual Return, Trailing 5 Years	5.5%	2.6%
Net Annual Return, Trailing 10 Years	7.0%	2.0%
Monthly Correlation Since Inception	14%	100%
QAI Up Capture Since Inception	205%	100%
QAI Down Capture Since Inception	44%	100%

Strategy Objectives

- Model-driven trading patterned on proprietary Volatility Dashboard and Equity Crisis Cycle thesis
- Limited risk exposure: no options, no portfolio leverage
- True diversification: uncorrelated returns complement multi-asset portfolios



PLEASE SEE IMPORTANT DISCLOSURES ON THE FOLLOWING PAGE

Who We Are

Thompson Capital Management is a specialist asset management firm delivering proprietary dynamic risk management to benefit investor portfolios. Using our volatility trading experience, we seek to provide investors with uncorrelated returns and protection during downturns and bouts of irrational market behavior, and upside participation in calm conditions.

Each of our investment strategies starts by viewing markets through our proprietary Volatility Dashboard. Rather than a mechanical trading system, the Dashboard is a method of analysis and decision making that guides our portfolio exposure decisions with the goal of producing exposures that help advisors construct more durable and efficient portfolios.

Portfolio Management Team

Michael A. Thompson, CFA



BS in Economics, University of Illinois at Urbana/Champaign

Leading the investment function and overseeing all strategies as CIO and portfolio manager, Mike has over 23 years of experience constructing and managing portfolios with a focus on volatility and risk management strategies.

Early in his career, his work included portfolio management roles at The Northern Trust, William Blair and Premier Asset Management LLC, a \$500M investment advisor spun out of Northern Trust. Mike later provided derivatives modeling expertise to a start-up derivatives exchange in Chicago before being recruited by a family office where he co-developed a VIX trading strategy that began trading on a proprietary basis using VIX ETPs in October 2011. In 2013, Mike began trading the strategy directly in the futures market for the proprietary trading desk of ED&F Man Ltd and as a Commodity Trading Advisor, first as a principal of Advocate Asset Management LLC and subsequently for Typhon Capital Management LLC. Mike finally reconnected with his RIA roots in 2015 in his role as Chief Investment Officer at Kaizen Advisory LLC, where he helped to launch the securities products currently managed by TCM. Mike is a member of the CFA Society of Chicago.

D. Matthew Thompson, CFA



BS in Economics, University of Illinois at Urbana/Champaign

As Director of Research, Matt oversees TCM's Volatility Dashboard and acts as co-portfolio manager on TCM's strategies. Matt has over 20 years of capital markets and investing experience, focusing on futures trading with an emphasis on VIX-related exchange-traded products.

Matt's perspective and insights on risk, the VIX and the broader volatility ecosystem are sought after by peers and members of the financial press alike, with frequent contributions to articles in Barron's, the Wall Street Journal and Reuters. After his foundational experience at Northern Trust, Matt served in an analyst role at Envestnet before joining forces with his brother Mike as the head of operations at Premier Asset Management LLC, a \$500M RIA in Chicago IL. Subsequently, Matt served in business development and financial modeling roles for a Chicago-based start-up derivatives exchange before being recruited to a family office in 2008 where he co-developed TCM's Volatility Dashboard during the Financial Crisis. In 2013, Matt began trading the strategy directly in the futures market for the proprietary trading desk of ED&F Man Ltd and as a Commodity Trading Advisor, first as a principal of Advocate Asset Management LLC and subsequently for Typhon Capital Management LLC. Matt finally reconnected with his RIA roots in 2015 in his role as Chief Investment Officer at Kaizen Advisory LLC, where he helped to launch the securities products currently managed by TCM. Matt is a member of the CFA Society of Chicago.

Glossary

Correlation: a statistic that measures the degree to which two data sets move in relation to each other. Correlation has a value that must fall between -100% (perfect negative correlation) and +100% (perfect positive correlation)

CBOE Volatility Index® (VIX®) is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices and has been considered by many to be a premier barometer of investor sentiment and market volatility.

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 managed by TCM principals at a previous 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. If an investor's account is managed or controlled by a third-party investment manager, program, and/or platform and it does not implement or replicate the signals provided by TCM on a timely basis, the performance results will differ from those shown. 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 custodial relationship. Exchange Traded Funds 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.