



TCM Hedged Yield

April 2024

THOMPSON

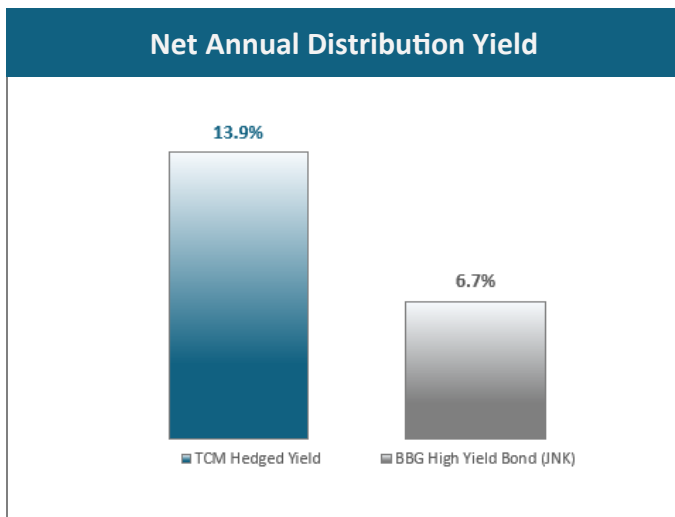
CAPITAL MANAGEMENT

Risk responsive investing for durable portfolios

The TCM Hedged Yield strategy offers exposure to a portfolio of high income ETFs and a dynamic risk management overlay. In calm markets, the Strategy aims to provide exposure to high income ETFs. Under market crisis conditions as signaled by TCM's proprietary Volatility Dashboard, the Strategy may gain long volatility exposure via VIX ETPs seeking to mitigate losses.

Net Monthly Total Return														Year	BBGHY	DD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				
2024	-0.2%	1.3%	1.5%	-3.0%										-0.4%	0.5%	-3.0%
2023	3.8%	-1.3%	0.5%	0.3%	1.0%	1.6%	1.7%	-3.4%	-2.4%	-3.2%	2.9%	2.1%		3.5%	13.5%	-8.7%
2022	-3.2%	-2.0%	6.1%	-4.9%	-5.8%	-2.6%	3.4%	-4.8%	-4.9%	3.0%	2.2%	-3.6%		-16.5%	-11.2%	-18.2%
2021					-0.9%	2.2%	0.0%	2.0%	-2.8%	3.0%	-1.5%	0.3%		2.3%	3.3%	-2.8%

Hedged Yield returns assume reinvestment of all dividends and are presented net of all expenses and 1.00% annual management fee. "DD" = Hedged Yield max calendar year drawdown. "BBGHY" = Bloomberg High Yield Bond Index



Returns Behavior Since Inception

Seeks to improve upon the typical passive investing process that leaves investors fully exposed to market crisis periods.

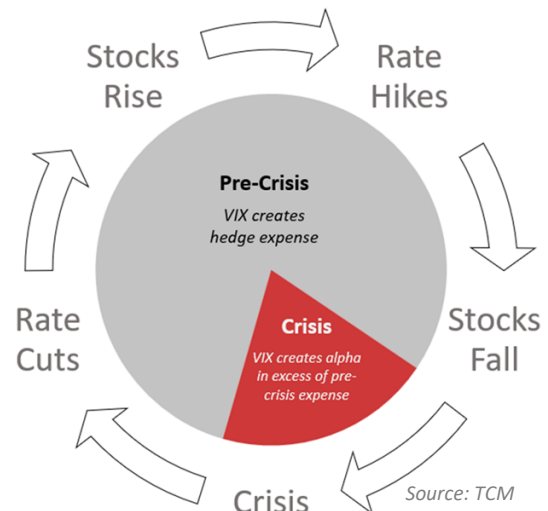
	Hedged Yield	BBG HY Bond Index
Net Annual Distribution Yield*	13.9%	6.7%
Net Ann Tot Return Since Inception	-4.2%	1.5%
Trailing 1 Year Net Total Return	-0.3%	9.0%
Annual Standard Deviation	10.2%	8.4%
Max Monthly DD Since Inception	-18.7%	-14.7%

*Annual yield an investor would receive if the most recent distributions remained the same going forward

Strategy Objectives

- *Income:* above-market yield generation
- *Upside Participation:* Seek to provide maximum exposure during calm and rising markets
- *Crisis Protection:* Seek to provide uncorrelated returns during market crisis conditions

Crisis Hedging Concept



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

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.

Readers are advised that all information is issued solely for informational purposes. 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.