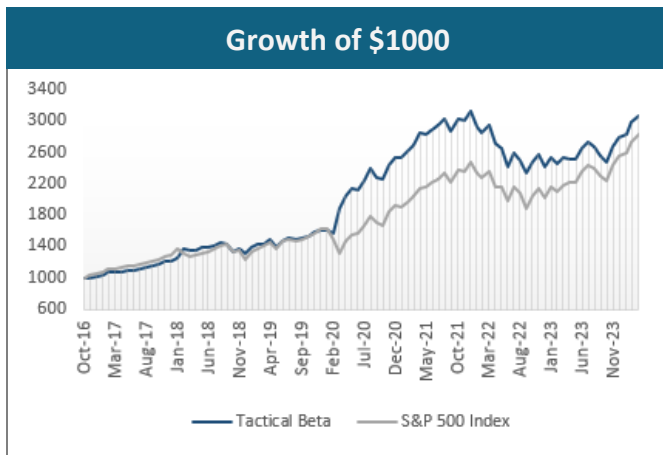




The Tactical Beta Strategy offers exposure to the S&P 500 Index with covered call enhancement and a crisis risk management overlay. In calm markets, the Strategy aims to provide maximum upside participation. Under market crisis conditions as signaled by TCM's proprietary Volatility Dashboard, the Strategy may gain long volatility exposure via VIX ETPs seeking to mitigate losses.

Net Monthly Returns														Year	S&P	DD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				
2024	1.4%	5.0%	3.0%											9.7%	10.6%	0.0%
2023	4.8%	-3.0%	2.9%	-0.2%	0.0%	5.4%	3.1%	-2.6%	-4.4%	-3.2%	8.3%	4.8%		15.9%	26.3%	-9.9%
2022	-5.9%	-3.0%	3.2%	-8.1%	-2.3%	-8.4%	7.4%	-3.6%	-6.6%	5.6%	4.3%	-6.3%		-22.6%	-18.1%	-25.1%
2021	0.6%	3.2%	2.9%	5.6%	-0.7%	2.0%	2.1%	3.0%	-5.6%	5.8%	-0.5%	3.7%		23.6%	28.7%	-5.6%
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														1.2%	5.8%	-0.2%

Tactical Beta returns net of all expenses and 1% annual management fee. "DD" = Tactical Beta max YTD drawdown

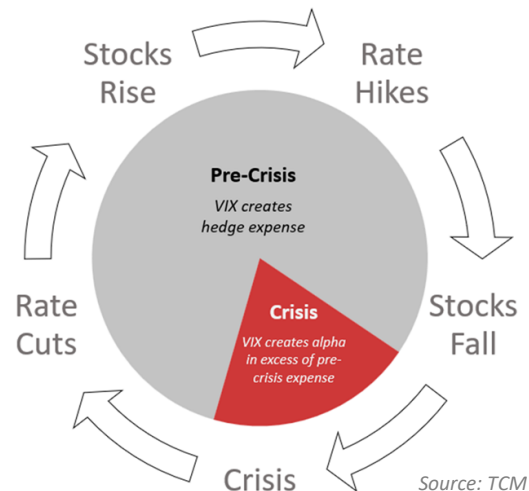


Returns Behavior Since Inception		
	Tactical Beta	S&P 500 TR
Net Annual Return Since Inception	16.3%	15.0%
Trailing 1 Year Net Return	21.5%	29.9%
Trailing 3 Year Net Annual Return	4.4%	11.5%
Trailing 5 Year Net Annual Return	16.4%	15.1%
Up Capture	75%	100%
Down Capture	61%	100%
Max Monthly Drawdown	-25.1%	-23.9%

Strategy Objectives

- **Upside Participation:** Seek to provide maximum exposure during calm and rising markets
- **Crisis Protection:** Seek to provide uncorrelated returns during market crisis conditions
- **Income:** Covered call strategy for return enhancement potential

Crisis Hedging Concept



Source: TCM

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

Glossary

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.