

UTRNX

Vesper Capital Management

As of 6/30/2020

VESPER US LARGE CAP SHORT-TERM REVERSAL INDEX

"Last week's healthy short-term losers can be next week's actual winners." UTRNX is an equity index developed by Vesper Capital Management and calculated by S&P Dow Jones Indices. It is

comprised of 25 S&P 500 stocks that have the best chance to experience the short-term reversal effect and generate excess returns.

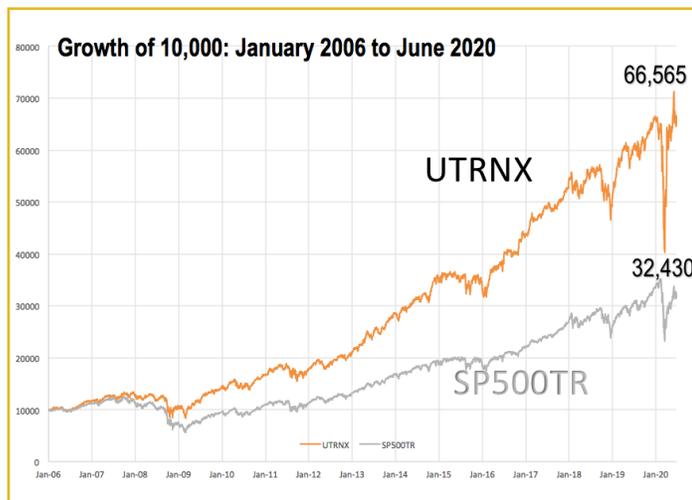
VESPER CAPITAL MANAGEMENT

- Founded by academic Professor Victor Chow, Ph.D., CFA, industry veteran John Thompson and entrepreneur George Elias, Vesper draws upon over 60-years of collective investment management experience and quantitative research to develop active, customized indices and investment products designed to outperform the major market indices while incurring equal or less volatility.
- Located in Lansdale, Pennsylvania, Vesper was created to enhance the lives of others by bringing to market innovative investment strategies to help individuals and institutions better achieve their investment goals.

SHORT-TERM REVERSAL EQUITY INDEX

- A risk-adjusted short-term contrarian strategy designed to enhance/compliment traditional indexed and/or multi-strategy portfolios.
- Capitalizes on investor behavioral biases and liquidity provisions, two sources of the short-term reversal effect.
- The investment population is limited to exclusively U.S. large cap (S&P500) stocks.
- Using a proprietary, systematic and quantitative rules-based model (Chow Ratio), UTRNX is rebalanced on the weekly basis.

BACK TEST ANALYSIS (as of June 30, 2020)

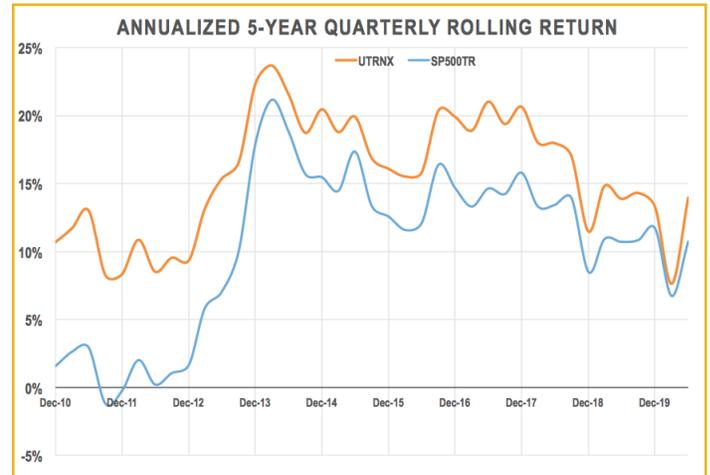
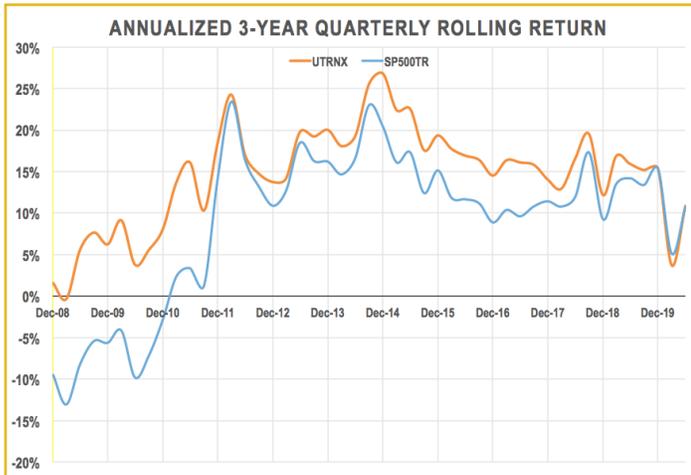


As of 6/30/2020	Trailing Return		Standard Deviation		Upside Capture	Downside Capture	Sharpe Ratio		Sortino Ratio	
	UTRNX	SP500TR	UTRNX	SP500TR	UTRNX	UTRNX	UTRNX	SP500TR	UTRNX	SP500TR
Year-to-Date	0.68%	-3.08%	56.97%	45.94%	110%	106%	0.01	-0.07	0.02	-0.08
1-year	11.32%	7.51%	40.98%	33.40%	105%	102%	0.28	0.22	0.32	0.24
3-year	10.86%	10.73%	25.81%	22.41%	95%	94%	0.42	0.48	0.48	0.51
5-year	13.95%	10.73%	21.71%	19.30%	95%	91%	0.64	0.56	0.74	0.62
7-year	15.68%	12.13%	19.21%	17.36%	95%	90%	0.82	0.70	0.95	0.79
10-year	16.89%	13.99%	18.25%	17.32%	93%	84%	0.93	0.81	1.10	0.95
From Jan 11, 2006	13.97%	8.45%	19.28%	20.31%	89%	83%	0.72	0.42	0.88	0.49

*Trailing returns over one year are annualized returns.

Returns	2013		2014		2015		2016		2017		2018		2019		2020	
	UTRNX	SP500TR	UTRNX	SP500TR	UTRNX	SP500TR	UTRNX	SP500TR	UTRNX	SP500TR	UTRNX	SP500TR	UTRNX	SP500TR	UTRNX	SP500TR
January	5.10%	5.18%	-3.73%	-3.46%	-2.78%	-3.00%	-4.83%	-4.96%	3.35%	1.90%	4.34%	5.73%	9.29%	8.01%	-6.00%	-0.04%
February	0.41%	1.36%	6.36%	4.57%	4.20%	5.75%	1.74%	-0.13%	5.44%	3.97%	-4.21%	-3.69%	7.55%	3.21%	-9.97%	-8.23%
March	4.30%	3.75%	0.67%	0.84%	0.17%	-1.58%	9.08%	6.78%	-0.78%	0.12%	-1.36%	-2.54%	1.66%	1.94%	-7.15%	-12.35%
April	5.37%	1.93%	1.00%	0.74%	-1.32%	0.96%	0.99%	0.39%	1.77%	1.03%	0.71%	0.38%	4.15%	4.05%	23.83%	12.82%
May	1.71%	2.34%	2.43%	2.35%	0.73%	1.29%	1.70%	1.80%	0.81%	1.41%	3.48%	2.41%	-8.05%	-6.36%	3.67%	4.76%
June	-1.06%	-1.34%	2.07%	2.07%	-3.12%	-1.94%	1.14%	0.26%	2.20%	0.62%	1.55%	0.62%	5.84%	7.05%	-0.20%	1.99%
July	6.23%	5.09%	-1.36%	-1.38%	3.60%	2.10%	4.80%	3.69%	0.01%	2.06%	2.37%	3.72%	0.72%	1.44%		
August	-3.75%	-2.90%	4.60%	4.00%	-5.40%	-6.03%	0.67%	0.14%	-0.16%	0.31%	0.45%	3.26%	-0.49%	-1.58%		
September	4.22%	3.14%	-1.89%	-1.40%	-3.12%	-2.47%	-0.33%	0.02%	0.59%	2.06%	-0.36%	0.57%	2.89%	1.87%		
October	4.87%	4.60%	4.10%	2.44%	7.67%	8.44%	-0.50%	-1.82%	2.88%	2.33%	-7.65%	-6.84%	2.69%	2.17%		
November	3.03%	3.05%	6.22%	2.69%	0.55%	0.30%	5.65%	3.70%	3.26%	3.07%	1.78%	2.04%	2.79%	3.63%		
December	3.73%	2.53%	1.45%	-0.25%	-1.78%	-1.58%	1.56%	1.98%	0.87%	1.11%	-6.54%	-9.03%	1.60%	3.02%		
Annual Return	39.40%	32.39%	23.60%	13.69%	-1.34%	1.38%	23.17%	11.96%	22.03%	21.83%	-6.11%	-4.38%	33.92%	31.49%		

Returns	2006		2007		2008		2009		2010		2011		2012	
	UTRNX	SP500TR	UTRNX	SP500TR	UTRNX	SP500TR	UTRNX	SP500TR	UTRNX	SP500TR	UTRNX	SP500TR	UTRNX	SP500TR
January	-0.43%	-1.05%	1.33%	1.51%	-6.09%	-6.00%	-2.81%	-8.43%	-0.22%	-3.60%	1.25%	2.37%	3.98%	4.48%
February	3.35%	0.27%	-0.86%	-1.96%	-1.14%	-3.25%	-10.08%	-10.65%	2.36%	3.10%	5.98%	3.43%	5.07%	4.32%
March	0.41%	1.24%	0.01%	1.12%	0.08%	-0.43%	11.77%	8.76%	6.57%	6.03%	0.89%	0.04%	3.23%	3.29%
April	1.00%	1.34%	5.27%	4.43%	3.17%	4.87%	4.57%	9.57%	1.68%	1.58%	3.55%	2.96%	-1.58%	-0.63%
May	-4.17%	-2.88%	3.84%	3.49%	3.02%	1.30%	6.84%	5.59%	-6.62%	-7.99%	-0.19%	-1.13%	-5.79%	-6.01%
June	-0.10%	0.14%	-2.30%	-1.66%	-9.45%	-8.43%	2.93%	0.20%	-3.25%	-5.23%	-0.87%	-1.67%	3.52%	4.12%
July	2.24%	0.62%	-3.58%	-3.10%	4.43%	-0.84%	7.78%	7.56%	4.30%	7.01%	-2.72%	-2.03%	2.16%	1.39%
August	2.16%	2.38%	3.76%	1.50%	2.52%	1.45%	3.25%	3.61%	-4.81%	-4.51%	0.05%	-5.43%	1.87%	2.25%
September	2.92%	2.58%	2.54%	3.74%	-5.58%	-8.91%	2.40%	3.73%	8.78%	8.92%	-10.87%	-7.03%	3.32%	2.58%
October	4.40%	3.26%	3.52%	1.59%	-17.16%	-16.80%	-2.74%	-1.86%	4.88%	3.81%	7.55%	10.93%	-0.75%	-1.85%
November	3.30%	1.90%	-3.42%	-4.18%	5.04%	-7.18%	4.89%	6.00%	-0.39%	0.01%	-0.33%	-0.22%	0.19%	0.58%
December	0.71%	1.40%	2.54%	-0.69%	1.10%	1.06%	2.32%	1.93%	5.20%	6.68%	1.61%	1.02%	2.23%	0.91%
Annual Return	16.64%	11.62%	12.84%	8.49%	-20.46%	-37.00%	33.81%	26.46%	18.69%	15.06%	4.78%	2.11%	18.32%	16.00%



The performance data quoted represents back-tested performance and does not guarantee future results. These returns do not include management fees and trading costs. Current performance may be higher or lower than the performance quoted. Returns for periods greater than one year are annualized. For more information, please contact John Thompson at JThompson@VesperGlobal.com or 215-704-6630, or Darrin Hoffman at DHoffman@VesperGlobal.com. Index returns shown prior to July 30, 2018 reflect back-tested performance, which is NOT actual performance, but is hypothetical.

No entity achieved the back-tested performance shown. The back-tested return calculations are based on the same methodology that was in effect when the index was officially launched. However, back-tested returns reflect the application of the index methodology with the benefit of hindsight, and the index was developed with the benefit of knowing what such back-tested

returns would show. The results of such back-tested returns were used to further the development of the index to maximize the back-tested returns for the index. In addition, back-tested performance reflects material market events that are not expected to be repeated.

Index returns shown may not represent the results of the actual trading of investable assets because the index returns do not reflect the fees and expenses that would have been incurred in such trading. Additionally, the back-tested index returns assume that the index was fully invested (i.e., no cash was included). You cannot invest in an index.

Actual results may significantly differ from the back-tested returns being presented, and back-tested performance is not an indication of future results. This information is provided for illustrative purposes only.

FOR MORE INFORMATION

If you have any questions or would like more information on this unique strategy, please visit VesperGlobal.com/UTRNX or contact us directly.

John Thompson

JThompson@VesperGlobal.com
215-704-6630

Darrin Hoffman

DHoffman@VesperGlobal.com
215-740-3030

