UTRNX Launched on July 30, 2018

Vesper US Large Cap Short-Term Reversal Index

Calculated by S&P Dow Jones Indices

"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 twenty-five S&P 500 stocks that have the best chance to experience the short-term reversal effect and generate excess returns.

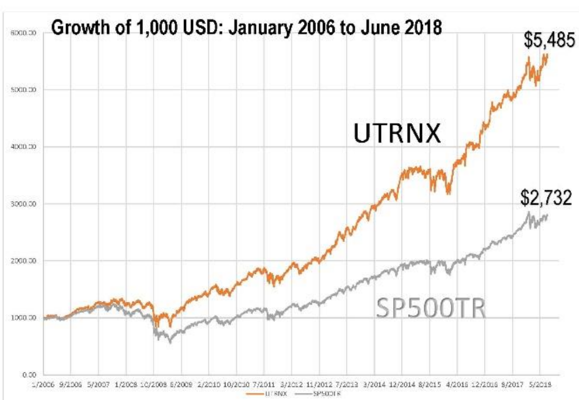
Vesper Capital Management

- ❖ Founded by academic Professor Victor Chow, Ph.D., CFA, industry veteran John Thompson and entrepreneur George Elias, Vesper draws upon over sixty 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 King of Prussia, 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.

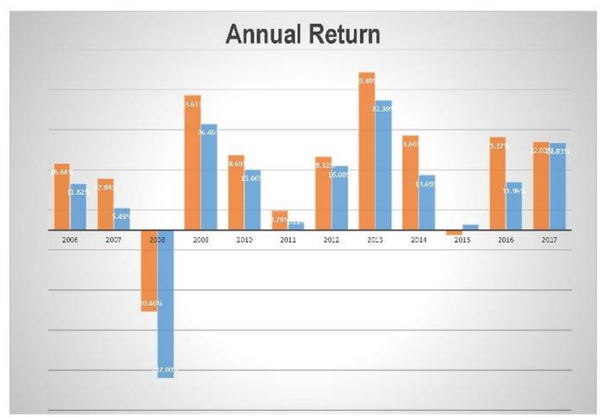
Short-term Reversal Equity Index

- ❖ 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, 2018



Index Returns as of today (linked to S&P Dow Jones Indices website)



	Annualized Trailing Return		Standard Deviation		Upside Capture	Downside Capture	Sharpe Ratio		Sortino Ratio	
As of 06/30/2018	UTRNX	SP500TR	UTRNX	SP500TR	UTRNX	SP500TR	UTRNX	SP500TR	UTRNX	SP500TR
Year-to-Date	**8.84%**	5.37%	13.47%	16.38%	84%	79%	0.66	0.33	0.92	0.38
1-year	**12.29%**	14.37%	10.57%	12.38%	80%	78%	1.16	1.16	1.51	1.23
3-year	**16.55%**	11.93%	12.58%	13.06%	91%	83%	1.32	0.91	1.75	1.11
5-year	**17.96%**	13.42%	11.84%	12.32%	92%	84%	1.52	1.09	2.10	1.39
7-year	**16.88%**	13.23%	13.50%	14.40%	91%	85%	1.25	0.92	1.65	1.15
10-year	**16.64%**	10.17%	17.47%	20.11%	87%	80%	0.95	0.51	1.22	0.60

❖ Standard Deviation, Upside/Downside Captures, Sharpe Ratio and Sortino Ratio are calculated on the daily returns.

*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@vespercm.com or 215-704-6630.*

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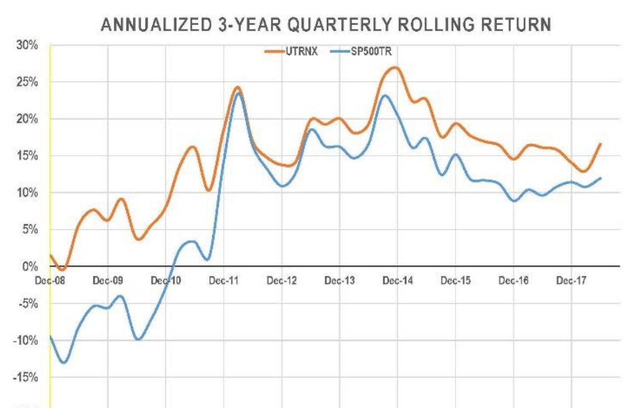
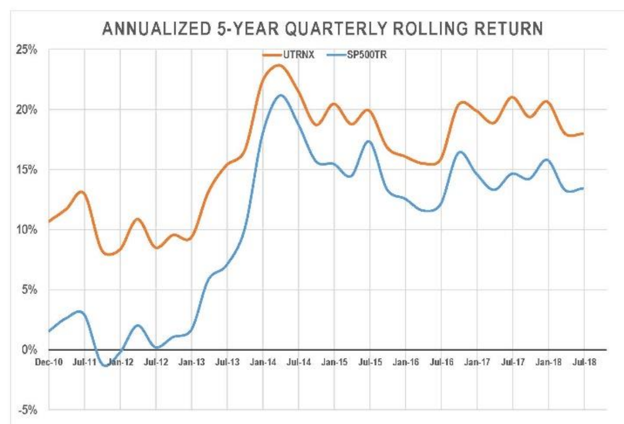
Returns	2012		2013		2014		2015		2016		2017		2018	
	UTRNX	sp500TR	UTRNX	sp500TR	UTRNX	sp500TR	UTRNX	sp500TR	UTRNX	sp500TR	UTRNX	sp500TR	UTRNX	sp500TR
January	3.98%	4.48%	5.10%	5.18%	-3.73%	-3.46%	-2.78%	-3.00%	-4.83%	-4.96%	3.35%	1.90%	4.34%	5.73%
Feburay	5.07%	4.32%	0.41%	1.36%	6.36%	4.57%	4.20%	5.75%	1.74%	-0.13%	5.44%	3.97%	-4.21%	-3.69%
March	3.23%	3.29%	4.30%	3.75%	0.67%	0.84%	0.17%	-1.58%	9.08%	6.78%	-0.78%	0.12%	-1.36%	-2.54%
April	-1.58%	-0.63%	5.37%	1.93%	1.00%	0.74%	-1.32%	0.96%	0.99%	0.39%	1.77%	1.03%	0.71%	0.38%
May	-5.79%	-6.01%	1.71%	2.34%	2.43%	2.35%	0.73%	1.29%	1.70%	1.80%	0.81%	1.41%	3.48%	2.41%
June	3.52%	4.12%	-1.06%	-1.34%	2.07%	2.07%	-3.12%	-1.94%	1.14%	0.26%	2.20%	0.62%	1.55%	0.62%
July	2.16%	1.39%	6.23%	5.09%	-1.36%	-1.38%	3.60%	2.10%	4.80%	3.69%	0.01%	2.06%		
August	1.87%	2.25%	-3.75%	-2.90%	4.60%	4.00%	-5.40%	-6.03%	0.67%	0.14%	-0.16%	0.31%		
September	3.32%	2.58%	4.22%	3.14%	-1.89%	-1.40%	-3.12%	-2.47%	-0.33%	0.02%	0.59%	2.06%		
October	-0.75%	-1.85%	4.87%	4.60%	4.10%	2.44%	7.67%	8.44%	-0.50%	-1.82%	2.88%	2.33%		
November	0.19%	0.58%	3.03%	3.05%	6.22%	2.69%	0.55%	0.30%	5.65%	3.70%	3.26%	3.07%		
December	2.23%	0.91%	3.73%	2.53%	1.45%	-0.25%	-1.78%	-1.58%	1.56%	1.98%	0.87%	1.11%		
Annual Return	**18.32%**	**16.00%**	**39.40%**	**32.39%**	**23.60%**	**13.69%**	**-1.34%**	**1.38%**	**23.17%**	**11.96%**	**22.03%**	**21.83%**		

Returns	2006		2007		2008		2009		2010		2011	
	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%
Feburay	3.35%	0.27%	-0.86%	-1.96%	-1.14%	-3.25%	-10.08%	-10.65%	2.36%	3.10%	5.98%	3.43%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
Annual Return	**16.64%**	**11.62%**	**12.84%**	**5.49%**	**-20.46%**	**-37.00%**	**33.61%**	**26.46%**	**18.69%**	**15.06%**	**4.78%**	**2.11%**





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