

|                  | 2012  |            | 2013  |            | 2014  |            | 2015  |            | 2016  |            | 2017  |            | 2018  |            |
|------------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|------------|-------|------------|
|                  | UTRNX | Market     | UTRNX | Market     | UTRNX | Market     | UTRNX | Market     | UTRNX | Market     | UTRNX | Market     | UTRNX | Market     |
|                  | Beta  | Volatility | Beta  | Volatility | Beta  | Volatility | Beta  | Volatility | Beta  | Volatility | Beta  | Volatility | Beta  | Volatility |
| <b>January</b>   | 0.84  | 18.88%     | 0.83  | 19.04%     | 0.86  | 15.81%     | 0.91  | 13.00%     | 0.97  | 11.70%     | 1.04  | 10.37%     | 1.06  | 9.49%      |
| <b>February</b>  | 0.83  | 18.98%     | 0.83  | 18.95%     | 0.90  | 15.33%     | 0.93  | 12.95%     | 0.97  | 11.98%     | 1.05  | 10.26%     | 1.05  | 9.54%      |
| <b>March</b>     | 0.84  | 19.04%     | 0.83  | 18.87%     | 0.89  | 14.34%     | 0.93  | 13.08%     | 0.96  | 11.94%     | 1.06  | 10.24%     | 1.06  | 9.80%      |
| <b>April</b>     | 0.84  | 19.08%     | 0.83  | 18.92%     | 0.87  | 13.99%     | 0.92  | 12.97%     | 0.98  | 12.22%     | 1.06  | 10.20%     | 1.05  | 9.87%      |
| <b>May</b>       | 0.84  | 19.00%     | 0.84  | 18.83%     | 0.90  | 13.53%     | 0.92  | 12.97%     | 0.98  | 12.19%     | 1.06  | 10.17%     | 1.04  | 9.86%      |
| <b>June</b>      | 0.84  | 19.14%     | 0.84  | 18.85%     | 0.90  | 13.41%     | 0.92  | 12.28%     | 0.98  | 12.16%     | 1.06  | 9.64%      | 1.05  | 9.87%      |
| <b>July</b>      | 0.84  | 19.21%     | 0.82  | 18.42%     | 0.90  | 13.40%     | 0.94  | 12.00%     | 0.98  | 12.10%     | 1.06  | 9.56%      |       |            |
| <b>August</b>    | 0.83  | 19.16%     | 0.83  | 18.51%     | 0.90  | 13.18%     | 0.97  | 11.73%     | 0.98  | 12.08%     | 1.06  | 9.57%      |       |            |
| <b>September</b> | 0.83  | 19.17%     | 0.83  | 18.58%     | 0.90  | 13.19%     | 0.96  | 11.91%     | 1.03  | 11.72%     | 1.06  | 9.56%      |       |            |
| <b>October</b>   | 0.84  | 19.13%     | 0.84  | 18.08%     | 0.91  | 13.20%     | 0.97  | 11.51%     | 0.98  | 11.12%     | 1.06  | 9.55%      |       |            |
| <b>November</b>  | 0.83  | 19.15%     | 0.79  | 16.25%     | 0.91  | 13.14%     | 0.95  | 11.91%     | 1.04  | 10.31%     | 1.06  | 9.46%      |       |            |
| <b>December</b>  | 0.83  | 19.04%     | 0.86  | 15.81%     | 0.92  | 12.98%     | 0.95  | 11.90%     | 1.04  | 10.36%     | 1.06  | 9.50%      |       |            |

\*\* Beta and Market Volatility are calculated based on 60-month returns. Market Volatility is annualized.

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](mailto:jthompson@vespercm.com) or 215-704-6630.