

Alpha Seeker™ Strategy*

Performance Summary – February 2021



Investment Objective

The Alpha Seeker™ strategy seeks to provide absolute returns across multiple market cycles that are generally not correlated to the US equity or fixed income markets.

Strategy Description

Alpha Seeker™ characterizes and quantifies the behavior of volatility and estimates the direction of the S&P 500®. The Volatility Dashboard™, a proprietary quantitative model, provides real-time information to the portfolio managers, who use their years of experience to make tactical trading decisions and take positions, long or short, in S&P 500® Index linked instruments and in CBOE Volatility Index (VIX) linked instruments – seeking positive returns across multiple market cycles, including returns with conditional negative correlation to US stocks in equity market drawdowns.

Net Performance**

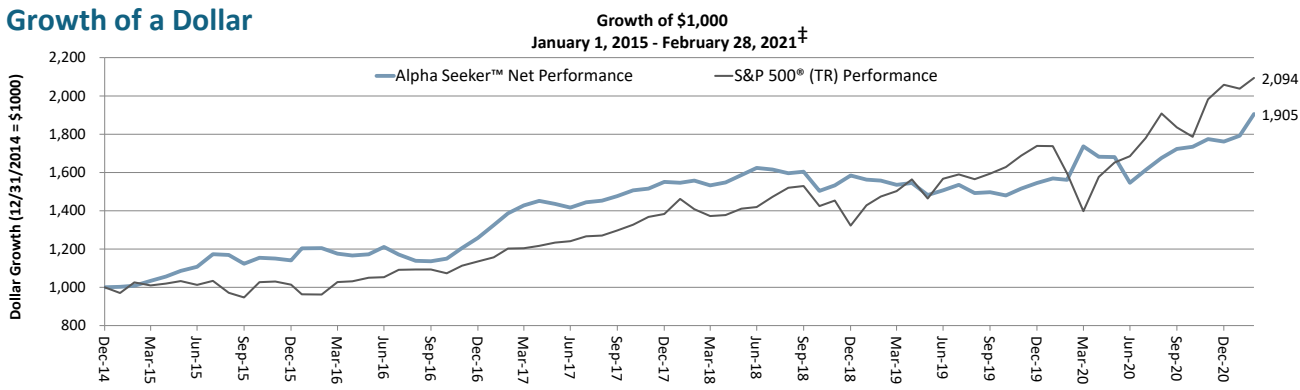
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Alpha Seeker™ Year	S&P 500® (TR) Year†
2021	1.71%	6.32%											8.14%	1.72%
2020	1.56%	-0.48%	11.19%	-3.13%	-0.09%	-7.99%	4.33%	3.88%	2.82%	0.65%	2.33%	-0.73%	14.03%	18.40%
2019	-1.37%	-0.32%	-1.41%	0.63%	-4.09%	1.64%	1.93%	-2.79%	0.31%	-1.16%	2.44%	1.92%	-2.47%	31.49%
2018	-0.30%	0.75%	-1.61%	1.02%	2.48%	2.34%	-0.50%	-1.20%	0.49%	-6.25%	1.93%	3.35%	2.16%	-4.38%
2017	5.31%	4.67%	2.98%	1.68%	-1.09%	-1.35%	1.94%	0.58%	1.66%	2.02%	0.61%	2.31%	23.27%	21.83%
2016	5.52%	0.12%	-2.40%	-0.84%	0.53%	3.31%	-3.27%	-2.82%	-0.21%	1.23%	4.79%	4.39%	10.29%	11.96%
2015	0.25%	0.53%	2.57%	2.15%	2.81%	1.99%	5.92%	-0.35%	-3.91%	2.78%	-0.35%	-0.84%	14.05%	1.38%
2014	-3.30%	-3.17%	-1.47%	0.08%	0.17%	2.55%	1.36%	1.79%	-0.60%	-1.89%	1.37%	-6.35%	-9.41%	13.69%
2013	26.06%	1.32%	2.84%	5.59%	-4.84%	-5.73%	7.95%	-5.26%	7.42%	2.47%	3.34%	4.96%	51.92%	32.39%
2012	29.95%	-6.15%	7.80%	-1.86%	-12.35%	8.88%	5.09%	14.43%	14.29%	-4.94%	11.42%	-8.42%	64.17%	16.00%
2011										19.35%	-15.75%	13.48%	14.10%	11.82%

Annualized Performance Ending 2/28/2020:

	Alpha Seeker™	S&P 500® TR
1-Year:	22.00%	31.29%
3-Year:	6.94%	14.14%
5-Year:	9.60%	16.82%
Since 1/1/2015:‡	11.02%	12.73%
Since Inception 10/1/2011:	18.41%	16.13%

**The Net Performance shown are all the returns of Alpha Seeker™ composite accounts after the deduction of composite fees and expenses, including a 1.00% annual management fee, advisory fees, brokerage commissions, and execution costs paid by the composite accounts, and reflects the reinvestment of dividends and capital gains.

Growth of a Dollar



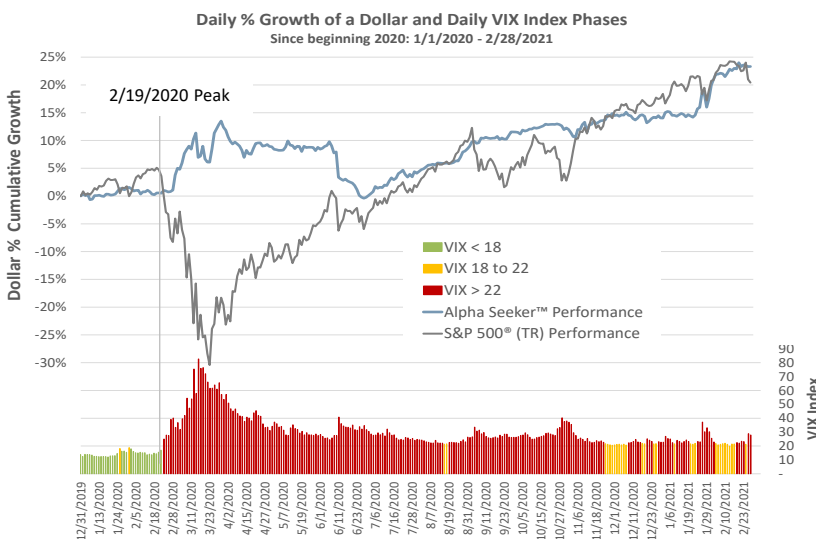
Shown for illustrative purposes only. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's interest, when sold or redeemed, may be worth more or less than its original cost and current performance may be lower or higher than the performance quoted. Performance since the end of the first quarter of 2020 is an estimate and may be revised subsequent to a periodic independent review and attestation. As with any investment, there is a possibility of profit as well as a risk of loss and no representation is being made that any account will or is likely to achieve profit or loss similar to those shown. *The performance information shown represents the performance of the Alpha Seeker strategy as managed by Mike Thompson and Matt Thompson in a composite of separately managed accounts with substantially the same investment objectives, policies, and investment strategy, at two prior firms. Mike and Matt Thompson have been jointly and primarily responsible for the management of such accounts originally on behalf of a small family office and thereafter at several asset management firms, most recently at Kaizen Advisory LLC from July 1, 2015 until March 31, 2019 and on behalf of Thompson Capital Management LLC continuously since April 1, 2019. Mike and Matt Thompson, as employees of LHA, will implement the strategy for LHA clients. 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 to it on a timely basis, the performance results will differ from those shown. †Please see the [Performance Disclosure](#) for additional disclosures, including descriptions of S&P 500®, VIX, and other indexes referenced herein. ‡The period of analysis for the Alpha Seeker™ strategy herein begins on 1/1/2015, when the portfolio managers adjusted the strategy's volatility target and implemented a value-averaging trading methodology. Since 1/1/2015, the strategy's volatility parameters have not changed and, therefore, LHA believes the analysis for the period since 1/1/2015 reflects the strategy's current risk and return objectives.

Summary Statistics of Net Performance

January 1, 2015 through February 28, 2021

	Alpha Seeker™ Strategy	S&P 500® (TR) Index†	Aggregate Bond Index / AGG†	Macro-CTA Index / HFRXMT†	Global Hedge Fund Index / HFRXGL†
Return Statistics					
Compounded Annual ROR	11.0%	12.7%	3.3%	0.6%	2.3%
Average Month	0.9%	1.1%	0.3%	0.1%	0.2%
Cumulative Return	90.5%	109.4%	21.8%	3.9%	14.8%
Best Month	11.2%	12.8%	2.8%	3.8%	2.9%
Worst Month	-8.0%	-12.4%	-2.6%	-4.9%	-5.9%
% Up Months	64%	72%	58%	53%	66%
Average Up Month Return	2.5%	3.1%	0.9%	1.1%	0.9%
Average Down Month Return	-1.9%	-3.9%	-0.6%	-1.1%	-1.2%
Risk Statistics					
Standard Deviation	10.1%	14.8%	3.3%	5.0%	4.9%
Sharpe Ratio (RFR=1%)	0.99	0.79	0.68	-0.07	0.26
Upside Deviation (MAR=2%)	7.0%	9.5%	2.3%	2.9%	2.5%
Downside Deviation (MAR=2%)	6.5%	11.1%	1.9%	3.3%	4.4%
Sortino Ratio (RFR=1%)	1.54	1.06	1.22	-0.11	0.29
Max Peak-to-Trough Drawdown (intra-month)	-12.2%	-33.8%	-9.6%	-12.6%	-11.3%
Length of Max Drawdown (trading days)	62	23	8	966	209
Date of Max Drawdown	Jun-20	Mar-20	Mar-20	Jan-19	Feb-16
Skew	0.09	-0.34	0.16	-0.28	-1.30
Kurtosis	2.14	1.46	0.49	1.06	4.10
Regression Statistics					
Alpha	AS regression to the column indexes ----->	12.2%	13.9%	11.3%	12.4%
Beta		-0.04	-0.65	0.30	-0.30
Correlation		-0.07	-0.21	0.15	-0.15

Net Performance Since January 1, 2020^



The Alpha Seeker™ strategy exhibited reactive negative conditional correlation in the high volatility market drawdown of February and March 2020, and market neutral returns since then. ^



Performance as of 2/28/2021

	Alpha Seeker™	S&P 500® (TR) Index
From 1/1/2020:	+23.3%	+20.4%
From 2/19/2020 Peak:	+22.6%	+14.6%

Performance Disclosure

Past performance is no guarantee of future performance. The investment return and principal value of an investment will fluctuate so that an investor's interest, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance since the first quarter of 2020 is an estimate and may be revised subsequent to a periodic independent review and attestation. As with any investment, there is a possibility of profit as well as a risk of loss and no representation is being made that any account will or is likely to achieve profit or loss similar to those shown. 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 it on a timely basis, the performance results will differ from those shown. †Please see the [Performance Disclosure](#) for additional disclosures, including descriptions of the Indexes listed. ^The performance data presented is for a limited and specific time period (January 1, 2020 to February 28, 2021) that includes a period during which the U.S. equity, bond, and other markets were extremely volatile due to the coronavirus (COVID-19) epidemic that significantly affected China, Asia, Europe and the United States, among other regions. The performance data is not indicative of a normal trading period in US markets. Alpha Seeker™ Performance is net of all fees and expenses, including a 1.00% annual management fee, advisory fees, brokerage commissions, and execution costs paid by the composite accounts, and reflects the reinvestment of dividends and capital gains.

Performance Disclosure (Continued)

The performance information shown represents the performance of the Alpha Seeker strategy as managed by Mike Thompson and Matt Thompson in a composite of separately managed accounts with substantially the same investment objectives, policies, and investment strategy, at two prior firms. Mike and Matt Thompson have been jointly and primarily responsible for the management of such accounts originally on behalf of a small family office and thereafter at several asset management firms, most recently at Kaizen Advisory LLC from July 1, 2015 until March 31, 2019 and on behalf of Thompson Capital Management LLC continuously since April 1, 2019. Mike and Matt Thompson, as employees of LHA, will implement the strategy for LHA clients.

†The **S&P 500® Index** is the S&P 500® (TR) Index, a market capitalization-weighted index of 500 leading companies in leading industries of the U.S. economy that includes re-investment of dividends in the calculation of the index total return. S&P 500® is a registered mark of the McGraw-Hill Companies. **VIX** is the ticker symbol for the Chicago Board Options Exchange (CBOE) Volatility Index, which shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500® Index options. This volatility is meant to be forward looking, is calculated from both calls and puts, and is a widely used measure of market risk, often referred to as the "investor fear gauge." The VIX Index was the VXO Index prior to 1990. The **Barclays Aggregate Bond Index** is a market capitalization-weighted index of most U.S. traded investment grade long-term bonds including Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S. **AGG** is the ticker symbol for the iShares Core U.S. Aggregate Bond ETF, an investible trust managed by Blackrock, Inc., which seeks to provide investment results that, before expenses, correspond generally to the price and the yield performance of Barclay Aggregate Bond Index. The **HFRL Global Hedge Fund Index (HFRLGL)** measures the average performance, net of fees, of managers in the overall hedge fund universe comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The **HFRL Macro/CTA Index (HFRLXM)** measure the performance, net of fees, of macro/CTA strategy managers, who trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on prices in equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, top-down and bottom-up theses, quantitative and fundamental approaches, and long and short-term holding periods. The Source of index performance information are the index sponsors. Investors cannot invest directly into an index.

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