

U.S. Equity Smart Index™ Strategy*

Performance Summary – February 2021



Investment Objective

The Smart Index™ strategy seeks to provide upside participation in the S&P 500® Index and a defense against a falling S&P 500® Index.

Strategy Description

Smart Index™ offers 80%-120% exposure to the S&P 500® Index with a dynamic risk management overlay. The strategy uses a “signal off” and “signal on” approach which is determined by the characteristics and behavior of volatility as expressed by the CBOE Volatility Index (VIX)†. The Volatility Dashboard™, a proprietary quantitative model, provides real-time information to the portfolio managers, who use their years of experience to trade “signal off” – increasing S&P 500 exposure – or to trade “signal on” – decreasing S&P 500 exposure and using VIX linked instruments to reduce exposure on a tactical basis. The strategy seeks high correlation index returns in rising equity markets and low or negative correlation returns in equity market drawdowns.

Net Performance**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500® (TR) Year†
2021	0.57%	3.16% [^]											3.74%	1.72%
2020	-0.02%	-2.63%	19.54%	8.96%	4.45%	-0.63%	5.46%	6.58%	-4.76%	-0.77%	8.18%	3.15%	56.01%	18.40%
2019	6.08%	3.05%	0.92%	3.81%	-7.12%	6.59%	1.53%	-0.93%	1.71%	1.24%	3.50%	2.08%	24.05%	31.49%
2018	2.95%	8.61%	-0.57%	0.20%	1.85%	0.01%	2.17%	1.85%	-0.15%	-7.08%	2.92%	-5.38%	6.69%	-4.38%
2017	2.32%	3.85%	-0.81%	1.31%	1.33%	0.08%	2.00%	0.82%	1.47%	2.33%	3.49%	0.67%	20.45%	21.83%
2016											-0.16%	1.38%	1.22%	5.75%

Annualized Net Performance Ending 2/28/2021:

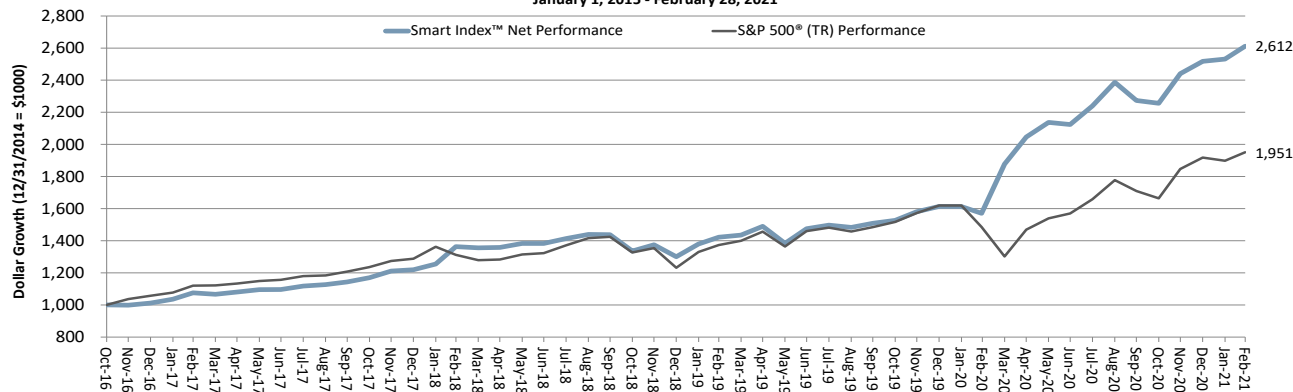
	Smart Index™	S&P 500® TR
1-Year:	66.24%	31.29%
3-Year:	24.20%	14.14%
Since 11/1/2016 Inception:	24.80%	16.67%
First Quarter 2020	16.38%	-19.60%
Second Quarter 2020	13.09%	20.54%
Third Quarter 2020	7.05%	8.93%
Fourth Quarter 2020	10.73%	12.15%

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

[^]Estimate of monthly performance not adjusted for dividends ex ante at the time of this report.

Growth of a Dollar

Growth of \$1,000
January 1, 2015 - February 28, 2021



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. 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 U.S. Equity Smart Index 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 on behalf of Kaizen Advisory LLC from November 1, 2016 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. Performance since the end of the first quarter 2020 is an estimate and may be revised subsequent to a periodic independent review and attestation. †Please see the [Performance Disclosure](#) for additional disclosures, including descriptions of CBOE Volatility Index (VIX) and S&P 500® (TR) Index.

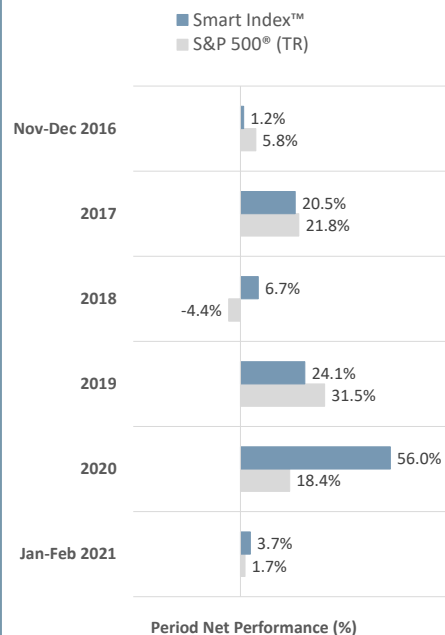
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Summary Statistics of Net Performance

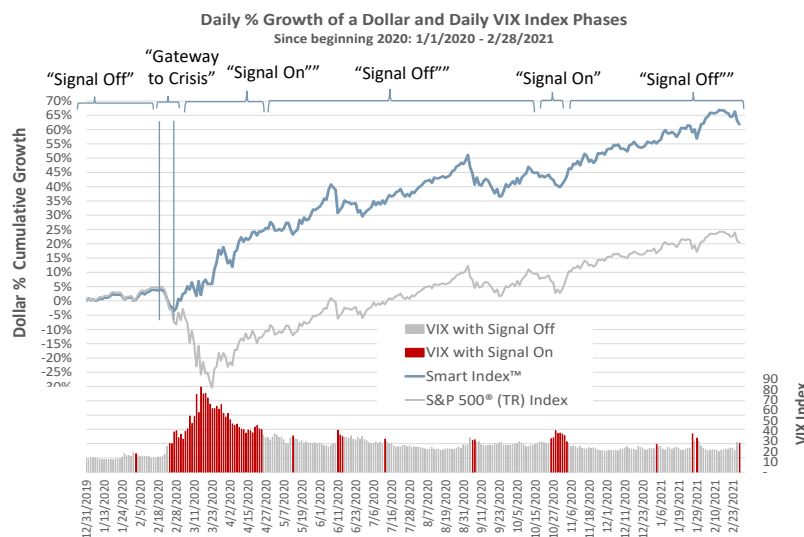
November 1, 2016 through February 28, 2021

	Smart Index™ Strategy	S&P 500® (TR)† Index
Return Statistics		
Compounded Annual ROR	24.8%	16.7%
Average Month	1.9%	1.4%
Cumulative Return	161.2%	95.1%
Best Month	19.5%	12.8%
Worst Month	-7.1%	-12.4%
% Up Months	75%	77%
Average Up Month Return	3.4%	3.3%
Average Down Month Return	-2.4%	-4.8%
Risk Statistics		
Standard Deviation	14.5%	15.8%
Sharpe Ratio (RFR=1%)	1.64	0.99
Upside Capture Ratio (of S&P 500® (TR) Index)	75%	100%
Downside Capture Ratio (of S&P 500® (TR) Index)	7%	100%
Sortino Ratio (RFR=1%)	2.64	1.27
Max Peak-to-Trough Drawdown (intra-month)	-14.1%	-33.8%
Length of Max Drawdown (trading days)	65	23
Date of Max Drawdown	Dec-18	Mar-20
Skew	1.19	-0.59
Kurtosis	5.68	1.76
Regression to S&P 500 (TR) Index		
Alpha	19.6%	
Beta	0.32	
Correlation	0.35	

Smart Index vs. SYP 500 (TR) Index (Nov 2016 to Feb 2021)



Net Performance Since January 1, 2020†



The Smart Index™ strategy exhibited “signal on” reactive negative conditional correlation in the high volatility market drawdown of February and March 2020, resumed a mostly “signal off” index exposure in the last week of April through late October, and then exhibited “signal on” again in the last week of October leading into the November presidential election.‡

Performance as of 2/28/2021

	Smart Index™	S&P 500® (TR) Index
From 1/1/2020:	+61.9%	+20.4%
From 2/19/2020 Peak:	+55.6%	+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. 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 to it on a timely basis, the performance results will differ from those shown. ‡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. Smart Index™ 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. Performance since the end of the first quarter 2020 is an estimate and may be revised subsequent to a periodic independent review and attestation.

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Performance Disclosure (Continued)

The performance information shown represents the performance of the U.S. Equity Smart Index 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 on behalf of Kaizen Advisory LLC from November 1, 2016 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."

Disclosure & Disclaimer Statement

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