

# Tactical Beta Strategy\*

(f/k/a U.S. Equity Smart Index™ Strategy)

## Performance Summary – September 2021



### Investment Objective

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

### Strategy Description

The Tactical Beta strategy 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\*\*^

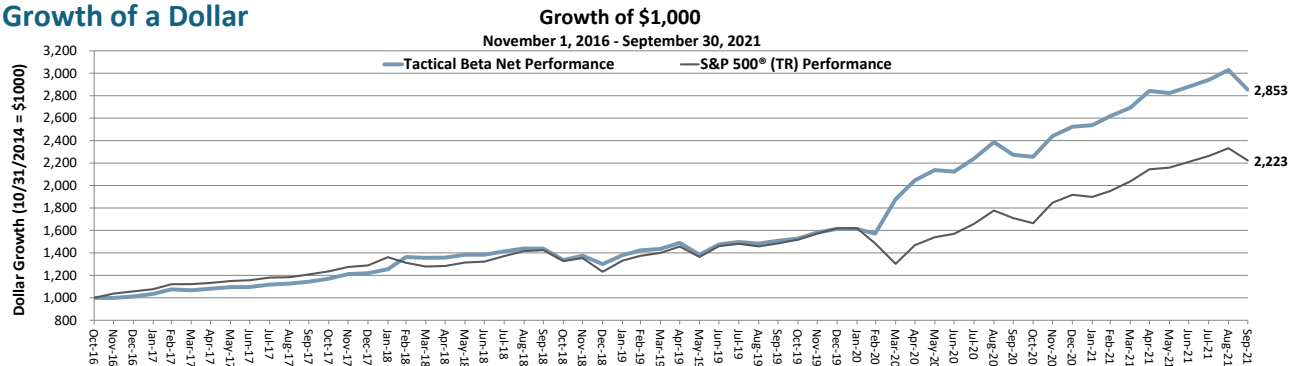
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 Year†
<b>2021</b>	0.57%	3.16%	2.85%	5.61%	-0.72%	2.00%	2.11%	3.00%	-5.79%				<b>13.06%</b>	15.92%
<b>2020</b>	-0.02%	-2.63%	19.54%	8.96%	4.45%	-0.63%	5.46%	6.58%	-4.76%	-0.77%	8.18%	3.39%	<b>56.37%</b>	18.40%
<b>2019</b>	6.08%	3.05%	0.92%	3.81%	-7.12%	6.59%	1.53%	-0.93%	1.71%	1.24%	3.50%	2.08%	<b>24.05%</b>	31.49%
<b>2018</b>	2.95%	8.61%	-0.57%	0.20%	1.85%	0.01%	2.17%	1.85%	-0.15%	-7.08%	2.92%	-5.38%	<b>6.69%</b>	-4.38%
<b>2017</b>	2.32%	3.85%	-0.81%	1.31%	1.33%	0.08%	2.00%	0.82%	1.47%	2.33%	3.49%	0.67%	<b>20.45%</b>	21.83%
<b>2016</b>											-0.16%	1.38%	<b>1.22%</b>	5.75%

#### Annualized Net Performance Ending 9/30/2021:

	Tactical Beta	S&P 500® TR
Year-to-Date	13.06%	15.92%
1-Year:	25.49%	30.01%
3-Year:	25.67%	15.99%
Since 11/1/2016 Inception:	23.77%	17.64%

\*\*The Net Performance shown are all the returns of Tactical Beta 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. September Net Performance does not include declared but unpaid dividends.

### Growth of a Dollar



Shown for illustrative purposes only. \*On or about August 4, 2021, Little Harbor Advisors, LLC (LHA) changed the name of the strategy from U.S. Equity Smart Index to TCM LHA Tactical Beta. The change in strategy name was not accompanied by any change to the components of the investment strategy or a change in adviser. 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 net performance of the TCM LHA Tactical Beta strategy (f/k/a 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. The change in strategy name was not accompanied by any change to any component of the investment strategy or a change in adviser. 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. ^Net performance since the end of the first quarter 2020 is an estimate and is subject to revision if additional or revised composite account information is provided. †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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## Performance Summary – September 2021

### Summary Statistics of Net Performance

November 1, 2016 through September 30, 2021

#### Return Statistics

Compounded Annual ROR

Average Month

Cumulative Return

Best Month

Worst Month

% Up Months

Average Up Month Return

Average Down Month Return

#### Risk Statistics

Standard Deviation

Sharpe Ratio (RFR=1%)

Upside Capture Ratio (of S&P 500® (TR) Index)

Downside Capture Ratio (of S&P 500® (TR) Index)

Upside Deviation (MAR=0%)

Downside Deviation (MAR=0%)

Sortino Ratio (RFR=1%)

Max Peak-to-Trough Drawdown (intra-month)

Length of Max Drawdown (trading days)

Date of Max Drawdown

Skew

Kurtosis

#### Regression to S&P 500 (TR) Index

Alpha

Beta

Correlation

**Tactical Beta  
Strategy**

**S&P 500® (TR)  
Index†**

23.8%

1.9%

185.3%

19.5%

-7.1%

75%

3.4%

-2.5%

14.2%

1.61

76%

15%

11.5%

9.1%

2.51

-14.1%

65

Dec-18

1.05

5.50

17.4%

0.36

0.39

17.6%

1.5%

122.3%

12.8%

-12.4%

78%

3.2%

-4.8%

15.3%

1.09

100%

100%

9.1%

11.9%

1.40

-33.8%

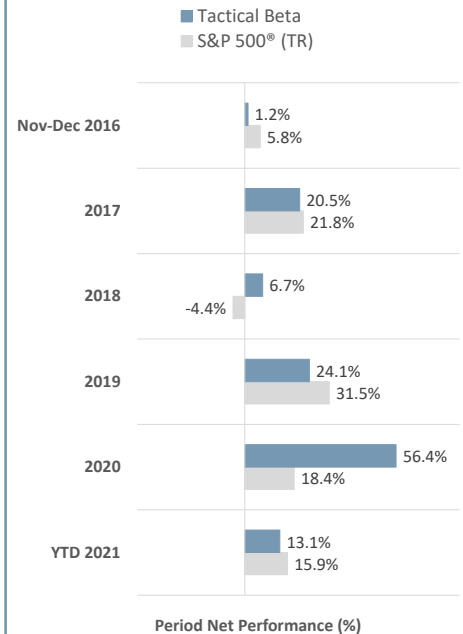
23

Mar-20

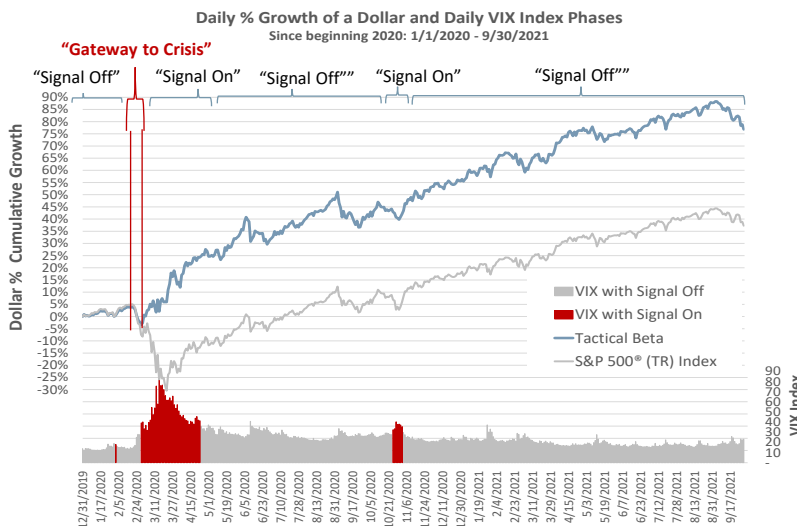
-0.65

1.88

### Tactical Beta vs. SPY 500 (TR) Index (Nov 2016 to September 2021)



### Net Performance Since 1/1/2020<sup>‡</sup>



The Tactical Beta 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 with the exception of the run-up to the presidential election in November 2020.<sup>‡</sup>

Performance from 1/1/2020 to 9/30/2021

	Tactical Beta	S&P 500® (TR) Index
From 1/1/2020:	+76.8%	+37.3%
From 2/19/2020 Peak:	+70.0%	+30.6%

**\*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 net performance data presented is for a limited and specific time period (January 1, 2020, to September 30, 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 net performance data is not indicative of a normal trading period in US markets. Tactical Beta 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. Net performance since the end of the first quarter 2020 is an estimate and is subject to revision if additional or revised composite account information is provided.

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## Performance Summary – September 2021



### \*Performance Disclosure (Continued)

The performance information shown represents the performance of the TCM LHA Tactical Beta strategy (f/k/a 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 (TCM) continuously since April 1, 2019. Mike and Matt Thompson, as employees of LHA, will implement the strategy for LHA clients. On or about August 4, 2021, TCM changed the name of the strategy as referenced above. The change in strategy name was not accompanied by any change to any component of the investment strategy or a change in adviser.

†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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