

REFERENCE DATA (CYES – SPX – VIX)

	Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	CYES (N)¹	-1.15%	-0.63%	-0.62%	0.96%	0.26%	0.05%							-1.14%
	SPX Close	2824	2714	2641	2648	2705	2718							2718
	SPX % Change	5.6%	-3.9%	-2.7%	0.3%	2.2%	0.5%							1.7%
	SPX % Range	7.1%	10.7%	8.0%	6.2%	5.6%	3.7%							12.7%
	VIX Close	13.5	19.9	20.0	15.9	15.4	16.1							16.8
	VIX % Change	22.6%	46.6%	0.6%	-20.2%	-3.1%	4.3%							45.7%
	VIX % Range	58.9%	279.2%	65.0%	55.8%	49.4%	54.4%							374.8%
2017	CYES (N)¹	0.44%	-0.37%	0.24%	0.30%	0.24%	0.09%	0.14%	0.21%	0.06%	-0.33%	-0.31%	0.01%	0.71%
	SPX Close	2279	2364	2363	2384	2412	2423	2470	2472	2519	2575	2648	2674	2674
	SPX % Change	1.8%	3.7%	0.0%	0.9%	1.2%	0.5%	1.9%	0.1%	1.9%	2.2%	2.8%	1.0%	19.4%
	SPX % Range	2.5%	4.4%	3.3%	2.9%	2.8%	2.0%	3.2%	3.0%	2.9%	2.5%	3.9%	3.4%	20.1%
	VIX Close	12.0	12.9	12.4	10.8	10.4	11.2	10.3	10.6	9.5	10.2	11.3	11.0	11.0
	VIX % Change	-14.6%	7.8%	-4.3%	-12.5%	-3.8%	7.4%	-8.2%	3.2%	-10.2%	7.0%	10.8%	-2.1%	-21.4%
	VIX % Range	26.9%	24.9%	34.9%	49.0%	62.3%	55.6%	37.7%	75.6%	44.4%	43.0%	58.4%	50.4%	62.1%
2016	CYES (N)¹	-0.39%	0.47%	-0.17%	0.14%	0.26%	-0.11%	-0.30%	0.41%	0.25%	0.24%	-0.04%	-0.13%	0.64%
	SPX Close	1940	1932	2060	2065	2097	2099	2174	2171	2168	2126	2199	2239	2239
	SPX % Change	-5.1%	-0.4%	6.6%	0.3%	1.5%	0.1%	3.6%	-0.1%	-0.1%	-1.9%	3.4%	1.8%	9.5%
	SPX % Range	11.1%	7.9%	7.0%	3.8%	3.8%	6.1%	4.9%	2.1%	3.2%	2.5%	6.1%	4.1%	22.9%
	VIX Close	20.2	20.6	14.0	15.7	14.2	15.6	11.9	13.4	13.3	17.1	13.3	14.0	15.3
	VIX % Change	10.9%	1.7%	-32.1%	12.5%	-9.6%	10.1%	-24.1%	13.1%	-1.0%	28.4%	-21.9%	5.3%	-22.9%
	VIX % Range	70.5%	62.0%	34.6%	32.9%	29.4%	98.7%	36.1%	32.9%	66.0%	43.2%	63.6%	28.4%	116.2%
2015	CYES (N)¹	0.12%	0.24%	0.27%	0.30%	0.33%	0.18%	0.26%	-1.12%	0.67%	-0.35%	0.38%	0.26%	1.54%
	SPX Close	1995	2105	2068	2086	2107	2063	2104	1972	1920	2079	2080	2044	2044
	SPX % Change	-3.1%	5.5%	-1.7%	0.9%	1.0%	-2.1%	2.0%	-6.3%	-2.6%	8.3%	0.1%	-1.8%	-0.7%
	SPX % Range	4.1%	7.0%	3.7%	3.7%	3.2%	3.5%	4.3%	11.7%	7.6%	10.4%	4.7%	5.3%	13.0%
	VIX Close	21.0	13.3	15.3	14.6	13.8	18.2	12.1	28.4	24.5	15.1	16.1	18.2	17.6
	VIX % Change	9.2%	-36.4%	14.6%	-4.8%	-4.9%	31.7%	-33.5%	134.6%	-13.8%	-38.5%	7.0%	12.9%	-5.2%
	VIX % Range	41.2%	47.4%	34.9%	29.7%	31.2%	56.9%	45.7%	349.9%	56.1%	50.7%	46.4%	76.6%	220.9%
2014	CYES (N)¹	-0.23%	-0.25%	0.43%	0.18%	0.12%	0.08%	-0.07%	0.02%	0.27%	-0.59%	0.05%	-0.66%	-0.68%
	SPX Close	1783	1859	1872	1884	1924	1960	1931	2003	1972	2018	2068	2059	2068
	SPX % Change	-3.6%	4.3%	0.7%	0.6%	2.1%	1.9%	-1.5%	3.8%	-1.6%	2.3%	2.5%	-0.4%	11.9%
	SPX % Range	4.3%	7.3%	2.7%	4.4%	3.4%	2.7%	3.1%	5.2%	2.8%	10.0%	3.7%	5.9%	19.2%
	VIX Close	18.4	14.0	13.9	13.4	11.4	11.6	17.0	12.0	16.3	14.0	13.3	19.2	14.5
	VIX % Change	34.2%	-24.0%	-0.9%	-3.4%	-15.0%	1.5%	46.5%	-29.3%	36.1%	-14.0%	-5.0%	44.0%	-2.8%
	VIX % Range	52.3%	43.7%	34.0%	37.8%	23.6%	22.4%	59.0%	37.3%	46.4%	106.3%	28.7%	102.6%	151.5%

Data source: Bloomberg L.P. and Harvest Volatility Management, LLC

Footnote:

1. CYES (N) are returns on notional (net of fees).
2. VIX Close Year = average of monthly VIX close.
3. Unless otherwise indicated, performance data is presented unaudited and "net" of management fees, performance allocations and expenses.
4. Index information is included merely to show the general trend in the markets in the periods indicated and is not intended to imply that the portfolio was similar to the indices in either composition or element of risk.

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APPENDIX
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