

## GIPS Disclaimers and Other Important Information:

Harvest Volatility Management, LLC ("HVM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Harvest Volatility Management, LLC has been independently verified for the periods April 17, 2008 to September 30, 2016. The Verification Report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

HVM is an independent investment advisor registered under the Investment Advisors Act of 1940. The **Collateral Yield Enhancement Strategy Composite** ("CYES") includes all accounts invested in HVM's index put spread and call spread option overlay strategy. CYES seeks to generate returns by "harvesting" the time decay of option premium by actively managing a portfolio of short-dated index option spreads on the S&P500 index (SPX). CYES sells options to generate premium/income while simultaneously purchasing further out-of-the-money strikes to contain and quantify risk. Client accounts are established by transferring collateral (in the form of cash, US government obligations, municipal bonds and/or equities) owned by the client that becomes a notional basis for HVM's index option overlay strategy. The CYES Composite was created in April 2008.

Net-of-Fees Returns are presented net of actual investment management fees and are calculated using the notional value of the accounts. The standard investment management fee is 0.50% per year of each account's notional value with a performance fee of 10% of each account's annual net return. Actual investment management fees incurred by clients may vary. The composite contained less than 2% or fewer of non fee paying accounts during each year.

No benchmark data has been presented since there is no opportunity cost of capital committed when using any of the overlay strategies.

Valuations are computed and performance is reported in US dollars. Policies for valuing portfolios, calculating performance, preparing compliant presentations, and a list of composite descriptions are available upon request.

Composite Assets for GIPS purposes is the minimum collateral needed to implement for the notional overlay exposure. GIPS does not consider the overlay notional value as assets under management.

Firm Assets Including Overlay uses the notional overlay exposure for overlay accounts rather than the minimum collateral needed to implement the overlay. Firm Assets Including Overlay uses the notional overlay exposure for overlay accounts rather than the minimum collateral needed to implement the overlay.

For CYES, the internal dispersion of the annual net returns is measured by showing the difference between the best performance ("max") of any account within the Composite and the worst performance ("min") of any account within the Composite.

The 3-Year Standard Deviation represents the annualized standard deviation of the composite and benchmark returns, using the rolling 36-months ended each year-end. The 3-Year Standard Deviation is not presented when 3 years of returns are not available. For PWS & CWS, the 3 year Standard Deviation will be presented when the composite has 3 years of performance. Past performance is not indicative of future results.

The performance information presented herein may have been generated during a period of extraordinary market volatility or relative stability in a particular sector. Accordingly, the performance is not necessarily indicative of results that the Fund or Account may achieve in the future. In addition, the foregoing results may be based or shown on an annual basis, but results for individual months or quarters within each year may have been more favorable or less favorable than the results for the entire period, as the case may be. If index information is included, it is 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. This report may indicate that it contains hypothetical or actual performance of specific strategies employed by The Adviser, such strategies may comprise only a portion of any specific Fund or Account's portfolio, and, therefore, the reported strategy level performance may not correspond to the performance of any Fund or Account for the reported time period.

Investment Risks: Investing in the Fund or Account is speculative and involves varying degrees of risk, including substantial degrees of risk in some cases. The Fund or Account may be leveraged and may engage in other speculative investment practices that may increase the risk of investment loss. Past results of the Fund or Account investment manager is not necessarily indicative of future performance of the Fund or Account, and the Fund or Account's performance may be volatile. The use of a single advisor could mean lack of diversification and, consequently, higher risk. The Fund or Account may have varying liquidity provisions and limitations. There is no secondary market for investors' interests in the Fund or Account and none is expected to develop.

Not Legal, Accounting or Regulatory Advice: This material is not intended to represent the rendering of accounting, tax, legal or regulatory advice. A change in the facts or circumstances of any transaction could materially affect the accounting, tax, legal or regulatory treatment for that transaction. The ultimate responsibility for the decision on the appropriate application of accounting, tax, legal and regulatory treatment rests with the investor and his or her accountants, tax and regulatory counsel. Potential investors should consult, and must rely on their own professional tax, legal and investment advisors as to matters concerning the Fund or Account and their investments in the Fund or Account. Prospective investors should inform themselves as to: (1) the legal requirements within their own jurisdictions for the purchase, holding or disposal of investments; (2) and applicable foreign exchange restrictions; and (3) any income and other taxes which may apply to their purchase, holding and disposal of investments or payments in respect of the investments of the Fund or Account.

GIPS® is a registered trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this report/advertisement.