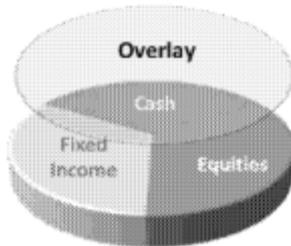


**FIRM OVERVIEW**

- ▶ **\$12 billion AUM** investment manager founded in April 2008.
- ▶ **Vetted and approved** by numerous investment consulting firms, independent RIA platforms, and large broker-dealers.
- ▶ **Experienced team of 15 investment professionals** with deep trading, portfolio management, marketing, operational and technology backgrounds.
- ▶ **Demonstrated success through the global financial crisis** and other significant market events.
- ▶ **Robust infrastructure** that efficiently integrates proprietary systems and processes with third-party custodians.
- ▶ **Full service solutions** delivered with an emphasis on education, transparency and access.

**HARVEST OVERLAYS**


- ✓ No initial capital required
- ✓ No change to existing weightings
- ✓ No liquidation of holdings
- ✓ Maintain flexibility to change positions

<b>CONSISTENT RETURNS</b> Deliver steady cash flows over time, market cycles and events	<b>CONSERVATIVE RISK</b> Construct and manage to limit losses and drawdowns	<b>COMPLEMENT PORTFOLIO</b> Low correlation of returns enhances portfolio	<b>TAX ADVANTAGED</b> 60% long term/40% short term capital gains (IRC Section 1256)
<b>SIMPLE SETUP</b> Separately managed account opened at existing custodian	<b>LIQUID &amp; TRANSPARENT</b> Exchange listed securities, held and viewable at existing custodian	<b>OPEN COMMUNICATION</b> Emphasis on information sharing and education with client and advisors	<b>CENTRALLY CLEARED</b> All positions centrally cleared and guaranteed by the OCC

**CYES – DESCRIPTION & HISTORICAL PERFORMANCE**

CYES is an overlay that seeks to exploit the volatility risk premium and time decay properties 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 while purchasing further out of the money options to contain risk. In a disciplined manner the strategy will seek to mitigate exposure to market directional or gap risk by defensively adjusting positions in response to a large move or reducing exposure ahead of specific market events.

- | Consistent Returns  | Conservative Risk   |
|---|---|
| <ul style="list-style-type: none"> <li>▶ Returned +3.34% during financial crisis (Sept 08-Feb 09)</li> <li>▶ Positive returns in 7 of 9 years</li> <li>▶ ~70% of months positive</li> </ul> | <ul style="list-style-type: none"> <li>▶ Only one drawdown exceeding 3% in 9 years (recovered in 2 months)</li> <li>▶ Only 6 months exceeding a 1% loss; only 1 month exceeding a 2% loss</li> <li>▶ Low correlation to S&amp;P500 of 0.07</li> </ul> |
| Best month: +3.51%  | Worst month: -2.83%   |
| Best year: +3.62%   | Worst year: -0.68%  |
| Best trailing 12-month: +7.71%  | Worst trailing 12-month: -1.99%   |



Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Std. Dev
2018	-1.15%	-0.63%	-0.62%	0.96%	0.26%								-1.19%	2.90%
2017	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%	0.92%
2016	-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%	0.97%
2015	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%	1.58%
2014	-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%	1.14%
2013	-0.13%	0.16%	-0.23%	0.15%	-0.98%	0.20%	-0.02%	-0.13%	0.30%	-0.12%	0.11%	0.10%	-0.61%	1.17%
2012	0.13%	-0.01%	0.00%	0.27%	0.46%	0.14%	0.29%	0.33%	0.00%	0.27%	0.35%	0.06%	2.31%	0.55%
2011	0.30%	0.06%	0.56%	0.22%	0.15%	0.14%	-0.40%	-1.26%	0.28%	-1.46%	0.46%	0.95%	0.59%	2.64%
2010	-0.29%	0.89%	-0.12%	-0.18%	-0.67%	-0.36%	1.75%	-0.05%	0.08%	0.18%	0.36%	0.36%	1.95%	2.22%
2009	1.18%	0.85%	-0.67%	0.29%	0.76%	0.64%	-1.90%	0.59%	0.30%	0.39%	0.54%	0.67%	3.62%	2.86%
2008				0.42%	0.92%	-0.05%	0.06%	0.42%	-0.97%	-2.23%	1.65%	3.51%	3.06%	6.00%

\* Composite returns are calculated using the notional value of each client's account and generated net of actual transactional costs and fees, per the terms of the client agreement.  
 \* Composite returns are constructed in compliance with the CFA Institute's Global Investment Performance Standards (GIPS) – [www.cfainstitute.org/2012/09/10/2468/2012-09-10](http://www.cfainstitute.org/2012/09/10/2468/2012-09-10)

**\*\*Past performance is not an indicator of future results. Please see disclaimers on the following pages\*\***