REFERENCE POINT STRATEGIES

Multi-Market State, Multi-Algorithm, Multi-Horizon

GST Management, LLC

As of March 26, 2021

Reference Point All Country Directional Strategy Index

Index administrator is GST Management, LLC and index calculation agent is Solactive

Rates of Return (%)	QTD	YTD	1 Year Annualized	3 Year Annualized	5 Year Annualized	Since Inception[1] Annualized
Reference Point All Country Directional Strategy Index	6.42	6.42	55.43	18.96	10.98	14.45
MSCI ACWI	4.68	4.68	55.31	11.49	6.75	8.15
Active	1.74	1.74	0.13	7.46	4.23	6.30

Sub Strategies

- U.S. Small Cap
- U.S. Large Cap
- Non-U.S. Developed Markets
- Emerging Markets

Risk Summary[2]

	Strategy	MSCI ACWI
Annualized Standard Deviation	12.36	15.60
Sharpe Ratio	1.07	0.44
Information Ratio	0.77	
Beta	0.67	
Alpha	8.11 (5.38)	
Max DD	-28.62	-55.8
Upside/Downside Capture	1.35	

Algorithmic Process

The strategy index is calculated each day based on end of day prices. The strategy is designed to beat the MSCI All Country World Index or equivalent indices. It is composed of 4 sub strategies: U.S. Large Cap, U.S. Small Cap, EAFE and Emerging Markets. Each sub-strategy adds value by taking dedicated leveraged long equity positions in important liquid regional ETFs when the probability of out-performing cash is high and taking combination short equity and cash positions when the probability is low. We find that shifts in investor equity market preferences are signaled in data from multiple asset classes and can be used to predict equity market prices over different horizons and avoid drawdown. The strategy applies behavioral models that use data from developed and emerging equity markets, the U.S. high yield bond market and the U.S. volatility market. Models and algorithms dynamically capture important equity market states and optimally allocate capital across and within each state.

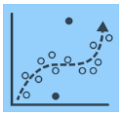
Data

Data captures investor behavior as they vote with capital each day

Models

Models signal investor preferences for market exposure at key turning points

Algorithms



Dynamic algorithms prioritize model signals and produce daily positions that maximize return and control drawdown

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1. Inception date is December 31, 2001
2. Statistics calculated with monthly rates of return, except for drawdown which uses daily data.

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