

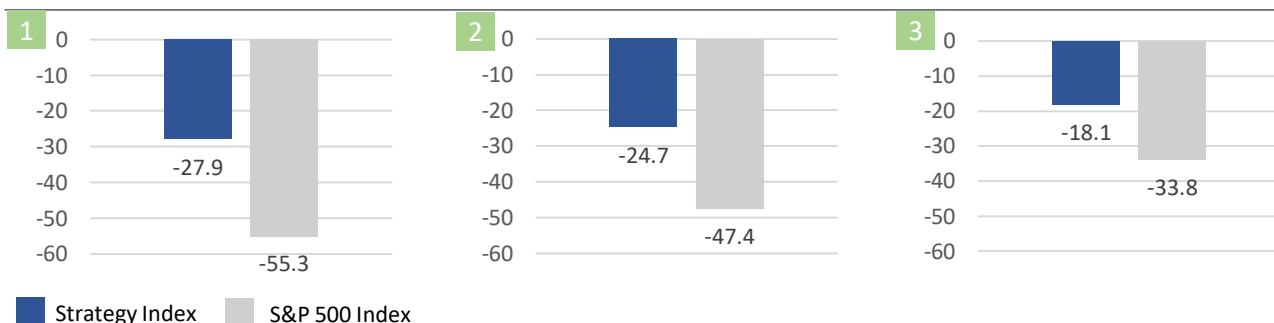
GSTCAP Reference Point U.S. Large Cap Index

Calculated By Solactive

Annualized Returns

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception ¹
Reference Point U.S. Large Cap Index	7.82	7.82	37.27	20.06	18.62	14.54
S&P 500 Index	6.17	6.17	56.35	16.78	16.29	10.29
Active	1.65	1.65	-19.08	3.29	2.33	4.25

Largest Drawdowns²



Algorithmic Process

The strategy adds value by avoiding equity market exposure when the probability of out-performing cash 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 the U.S. equity market, U.S. high yield bond market and the U.S. volatility market to buy and sell equity market exposure to add value. It holds the SPDR S&P 500 ETF Trust when the U.S. large cap market is likely to out-perform cash and holds cash otherwise. Models and algorithms dynamically capture important equity market states and optimally allocate capital across and within each.

Data



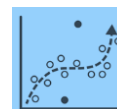
Data captures investor behavior as they vote with capital each day

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

GSTCAP Reference Point U.S. Large Cap Index

Multi-Market State, Multi-Algorithm, Multi-Model

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Bloomberg Codes:

Gross returns: GSTCSPYG Index

Price returns: GSTCSPYP Index

1. Inception date is November 11, 1993

2. Drawdown date range

- 1 Strategy, -27.9%, January 3rd, 2002 – October 9th, 2002
S&P 500 Index Total Return, -55.3%, October 9th, 2007 – March 9th, 2009
- 2 Strategy, -24.7%, September 19th, 2008 – March 2nd, 2009
S&P 500 Index Total Return, -47.4%, September 1st, 2000 – October 9th, 2002
- 3 Strategy drawdown, -18.1%, April 26th, 2011 – October 3rd, 2011
S&P 500 Index Total Return, -33.8%, February 19, 2020 – March 23, 2020

Disclaimer

This document is not an offer to sell or a solicitation of an offer to buy interests in any fund, investment vehicle or account. This document presented herein has been prepared for informational purposes only. We cannot guarantee the accuracy of the information.

Certain statements included herein may constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual fees, costs, expenses, results, performance or achievements of a particular person or entity, or industry results, to be materially different from any results, performance, or achievements expressed or implied by such forward-looking statements. These forward-looking statements are typically identified by terminology such as "may", "will", "should", "expects", "anticipates", "plans", "intends", "believes", "estimates", "projects", "predicts", "seeks", "potential", "continue" or other similar terminology. Similar forward-looking statements may be contained in other documents that may accompany, or be delivered before, any memorandum describing an investment opportunity. These forward-looking statements are not guarantees of future performance and are based on numerous current assumptions—that are subject to significant uncertainties and contingencies, many of which are outside anyone's control. Because these statements reflect the current views concerning future events, these statements necessarily involve risks, uncertainties, and assumptions. Actual future performance could differ materially from these forward-looking statements or financial or performance information.

The GSTCAP Reference Point U.S. Small Cap Index has been back tested prior to August 1, 2020. The back-test was generated with data as stated historically. The tests use end of day prices and include estimated transaction costs of 8 basis point per trade. The signals are generated at time t and the index is repositions at t+1 based on end of day closing prices. Future performance may be different from the data generated from the back-tested index data for a variety of reasons. Back-tests may have biases that cause the index to perform in a different manner than the back-tested performance. Solactive calculates the index and GST Management, LLC is the index administrator.