REFERENCE POINT STRATEGIES
Multi-Market State, Multi-Algorithm, Multi-Horizon

GST Management, LLC

As of June 30, 2021

Reference Point All Country Directional L/S Strategy Index

Calculated by GST Management, LLC

Rates of Return (%)	QTD	YTD	1 Year Annualized	3 Year Annualized	5 Year Annualized	Since Inception[1,2] Annualized
Reference Point All Country Directional L/S Strategy Index	7.18	13.90	49.17	27.95	25.47	18.42
MSCI All Country World Index	7.53	12.56	39.87	15.14	15.20	10.16
Active	-0.35	1.34	9.30	12.81	10.27	8.26

Sub Strategies

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

Risk Summary[3]

	Strategy	MSCI ACWI
Annualized Standard Deviation	18.42	10.16
Sharpe Ratio	1.13	0.59
Information Ratio	0.86	
Beta	0.76	
Alpha	9.6	
Max DD	-32.94	-55.80
Upside/Downside Capture	1.52	

Algorithmic Process

The strategy provides the opportunity to outperform the MSCI All Country World Index or equivalent indices with lower drawdown. 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 leveraged long equity positions in important liquid regional ETFs when the probability of out-performing cash is high and by taking a combination of short equity and cash positions when the probability is low. We find that shifts in investor behavior can be used to predict equity market prices over different horizons. The strategy takes advantage of equity market regime shifts and behavioral signals hidden in ETF data, index data and other data sets. Models and algorithms dynamically capture important equity market states and optimally allocate capital across and within each state.

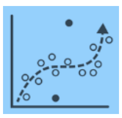
Data

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

Reference Point All Country Directional L/S Strategy Index

GST Management, LLC

1. Inception date is April 1, 2003
2. Numbers include estimated transaction cost. They are available upon request.
3. Statistics calculated with monthly rates of return, except for drawdown which uses daily data.

Contact:
Rod Jones
Phone: 917-916-6027
Email: rlj23@gstcap.com
www.gstcap.com

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 All Country Directional L/S Strategy Index has been back test prior to January 1, 2020. The back-test was generated with data as stated historically. 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.