

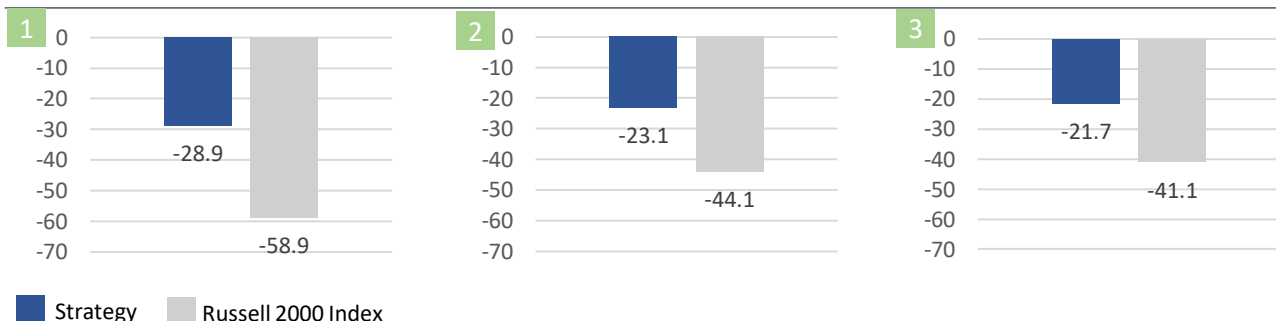
## GSTCAP Reference Point U.S. Small Cap Index

Calculated By Solactive

### Annualized Returns

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Reference Point U.S. Small Cap Index	4.68	0.76	10.70	7.68	12.69	13.51
iShares Russell 2000 ETF Gross	4.93	-8.69	0.39	1.77	7.98	7.35
Active	-0.26	9.45	10.31	5.91	4.71	6.17

### Largest Drawdowns<sup>2</sup>



### 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 iShares Russell 2000 Index when the U.S. small cap market is likely to out-perform cash and holds cash otherwise. Models and algorithms dynamically capture important equity market regimes and optimally allocate capital in each.

#### Data



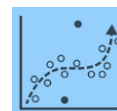
Data captures investor behavior as they vote with capital each day

#### 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. Small Cap Index

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

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Bloomberg Codes:

Gross returns: GSTCIWMG Index

Price returns: GSTCIWMP Index

1. Inception date is December 29, 2000

2. Drawdown date range

- 1 Strategy, -28.9%, April 21<sup>st</sup>, 2010 – July 6<sup>th</sup>, 2010  
iShares Russell 2000 Index ETF Total Return, -58.9%, July 12<sup>th</sup>, 2007 – March 9<sup>th</sup>, 2009
- 2 Strategy, -24.2%, January 15<sup>th</sup>, 2020 – March 9<sup>th</sup>, 2020  
iShares Russell 2000 Index ETF Total Return, -44.1%, March 9<sup>th</sup>, 2000 – October 9<sup>th</sup>, 2002
- 3 Strategy drawdown, -21.7%, August 31<sup>st</sup>, 2018 – December 24<sup>th</sup>, 2018  
iShares Russell 2000 Index ETF Total Return, -41.1%, January 16<sup>th</sup>, 2020 – March 23<sup>rd</sup>, 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 16 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.