

**Trade Performance Statistics\***

Strategy	Annualized Return	Daily Volatility	Trade Sharpe (Annualized)	Trade Sortino (Annualized)	Trade Max Drawdown %
TL AI SPX v5.3	15.5%	21.8%	0.65	1.41	22.6%
SP500TR	11.7%	20.8%	0.68	0.63	46.5%

**Quick Facts**

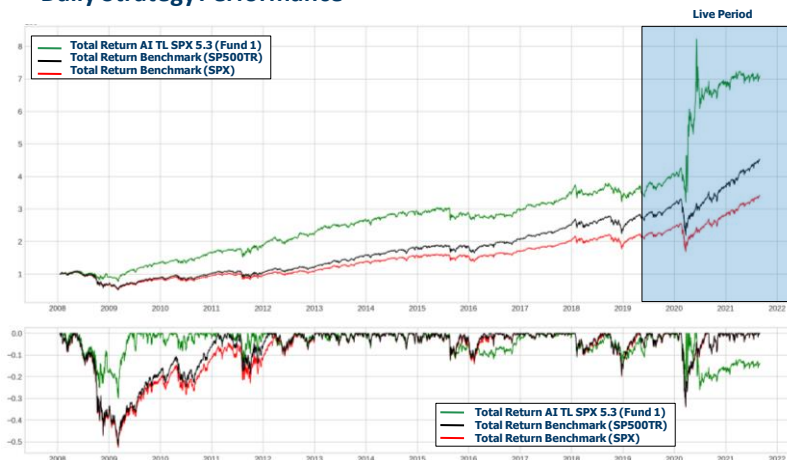
<b>Asset Class:</b>	Index Options
<b>Geo Focus:</b>	US
<b>Return Type:</b>	Alpha
<b>Live Date:</b>	18-Apr-2019

**Objectives:**

Optimize Advisors Blended Funds seek to combine component strategies with complementary characteristics to round out returns and deliver consistent alpha during all periods of the business cycle. Blended Fund 1 merges the asymmetric returns during bull periods from our S&P 500 Outperformance strategy with the consistent profits of our dynamically hedged lower volatility Absolute Return strategy.

**Highlights:**

- Composed of US Exchange-traded index options that are highly liquid and centrally cleared
- Adapts to changing market conditions
- Targets leveraged upside exposure with explicit downside risk constraints and dynamically applied tail hedges
- Achieves desirable asymmetric returns with further reduced drawdowns and volatility.

**Daily Strategy Performance\***

**Business Cycle Performance\***

Market Event	Start Date	End Date	AI TL SPX 5.3 - Fund 1	Benchmark (SPX)
Global Financial Crisis	10/9/2007	3/9/2009	-22.74%	-48.95%
Bull Period 1	3/9/2009	4/23/2010	87.34%	79.93%
European Sovereign Debt Crisis	4/23/2010	7/2/2010	-7.38%	-15.99%
Bull Period 2	7/2/2010	4/29/2011	31.35%	33.35%
US credit rating downgrade	4/29/2011	10/3/2011	-7.45%	-19.39%
Bull Period 3	10/3/2011	5/21/2015	86.54%	93.85%
Drop in oil prices and China instability	5/21/2015	2/11/2016	-11.86%	-14.16%
Bull Period 4	2/11/2016	1/26/2018	39.77%	57.07%
February 2018 Flash Crash	1/26/2018	2/8/2018	-10.98%	-10.16%
Bull Period 5	2/8/2018	9/20/2018	13.74%	13.55%
Q4 2018 Drawdown	9/20/2018	12/24/2018	-15.12%	-19.78%
Bull Period 6	12/24/2018	2/19/2020	32.51%	44.02%
COVID-19 Coronavirus-Peak to Trough	2/19/2020	3/23/2020	-24.85%	-33.92%
COVID-19 Coronavirus-Trough to Present	3/23/2020	8/31/2021	120.74%	102.14%

**Monthly Returns\***

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2008	2.36%	-0.41%	0.60%	4.47%	2.41%	-7.48%	-1.31%	2.61%	-5.80%	-1.72%	-2.05%	-2.16%	-8.80%
2009	-3.67%	-3.47%	12.26%	6.87%	9.00%	0.09%	6.55%	2.91%	1.74%	-0.93%	7.05%	1.59%	46.28%
2010	-0.02%	2.21%	2.81%	1.62%	-2.85%	-3.27%	8.66%	-2.74%	5.13%	4.57%	1.76%	3.65%	22.94%
2011	2.69%	2.72%	-0.86%	3.01%	0.30%	-0.45%	-1.05%	-2.02%	-1.35%	9.69%	-0.33%	0.80%	13.37%
2012	6.66%	3.81%	1.07%	-0.75%	-4.49%	4.65%	1.42%	0.68%	6.06%	-0.93%	0.98%	0.49%	20.86%
2013	4.97%	2.57%	0.86%	1.20%	1.32%	-0.57%	1.15%	-2.96%	3.34%	2.49%	2.26%	0.33%	18.09%
2014	-2.94%	4.93%	1.30%	0.59%	1.94%	0.73%	-1.78%	4.43%	-0.79%	1.07%	0.78%	-0.93%	9.43%
2015	-2.89%	4.31%	-1.07%	1.54%	2.31%	-2.42%	2.38%	-6.24%	-4.03%	5.27%	-0.49%	0.79%	-1.20%
2016	-3.97%	1.48%	-1.60%	0.05%	0.82%	-0.71%	2.96%	-0.31%	-0.41%	-0.44%	3.38%	1.69%	2.75%
2017	1.73%	4.16%	-0.88%	1.22%	0.88%	-0.09%	1.36%	1.33%	0.10%	2.48%	3.43%	0.49%	17.33%
2018	6.72%	-4.70%	-1.14%	-0.87%	0.02%	1.56%	2.48%	5.13%	-1.33%	-3.46%	1.06%	-5.72%	-0.99%
2019	0.29%	1.47%	1.34%	5.48%	-8.72%	9.43%	1.19%	-1.60%	1.10%	3.07%	3.60%	0.43%	17.30%
2020	-0.39%	-3.28%	6.43%	42.57%	6.73%	-2.64%	6.71%	3.08%	-2.05%	-2.09%	7.41%	-0.54%	71.21%
2021	-2.90%	5.35%	1.44%	-0.04%	-0.87%	0.02%	-0.37%	0.71%					3.20%

Data contains backtested values from 2008-01-18 to 2019-04-18 and live trade simulations from 2019-04-18 to 2021-08-31. See disclosure on the last page of this document for important information regarding backtested data. Past performance not indicative of future performance. Source: Tradelegs LLC, UBS, LiveVol

\*Net of standard mgmt and/or performance fees \*\*Backtests for the Global Financial Crisis of the fund and benchmark are calculated from the fund inception date of 2008-01-18.

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