

Trade Performance Statistics*

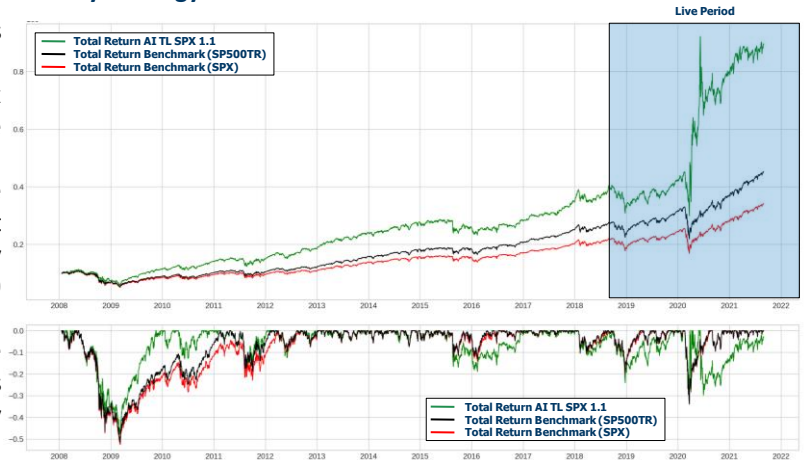
Strategy	Annualized Return	Daily Volatility	Trade Sharpe (Annualized)	Trade Sortino (Annualized)	Trade Max Drawdown %
TL AI SPX v1.1	17.5%	27.9%	0.61	1.10	40.9%
SP500TR	11.7%	20.8%	0.68	0.63	46.5%

Quick Facts

Asset Class:	Index Options
Geo Focus:	US
Return Type:	Outperformance
Live Date:	19-Oct-2018

Objectives:

The outperformance strategy is designed to exhibit comparable risk and correlation to a long equity index position while providing superior upside returns. Optimize Advisors AI technology and Deep Learning are utilized to construct a strategy that adapts to the market and dynamically targets outperformance of the S&P 500 in extended bull markets. Implied market data, historical price movements and robust forward analysis are used to select the optimal strategy and hedge pairing for current and predicted potential market conditions.

Daily Strategy Performance*

Business Cycle Performance*

Market Event	Start Date	End Date	AI TL SPX 1.1	Benchmark (SPX)
Global Financial Crisis	10/9/2007	3/9/2009	-41.44%	-48.95%
Bull Period 1	3/9/2009	4/23/2010	118.41%	79.93%
European Sovereign Debt Crisis	4/23/2010	7/2/2010	-12.79%	-15.99%
Bull Period 2	7/2/2010	4/29/2011	37.96%	33.35%
US credit rating downgrade	4/29/2011	10/3/2011	-16.47%	-19.39%
Bull Period 3	10/3/2011	5/21/2015	123.13%	93.85%
Drop in oil prices and China instability	5/21/2015	2/11/2016	-18.86%	-14.16%
Bull Period 4	2/11/2016	1/26/2018	68.00%	57.07%
February 2018 Flash Crash	1/26/2018	2/8/2018	-10.51%	-10.16%
Bull Period 5	2/8/2018	9/20/2018	16.05%	13.55%
Q4 2018 Drawdown	9/20/2018	12/24/2018	-24.01%	-19.78%
Bull Period 6	12/24/2018	2/19/2020	46.72%	44.02%
COVID-19 Coronavirus-Peak to Trough	2/19/2020	3/23/2020	-33.84%	-33.92%
COVID-19 Coronavirus-Trough to Present	3/23/2020	8/31/2021	198.55%	102.14%

Highlights:

- Composed of US Exchange-traded index options that are highly liquid and centrally cleared
- Targets leveraged upside exposure with explicit downside risk constraints
- Adapts to changing market conditions

Monthly Returns*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2008	3.04%	0.42%	1.17%	4.61%	1.77%	-9.46%	-0.08%	3.24%	-8.56%	-9.03%	-11.26%	-2.06%	-24.75%
2009	-5.76%	-9.28%	13.41%	8.04%	9.80%	3.74%	7.81%	3.32%	3.67%	0.34%	6.97%	1.69%	50.40%
2010	-1.11%	2.62%	5.38%	3.35%	-7.03%	-3.49%	8.96%	-4.57%	7.71%	3.98%	1.82%	5.50%	24.06%
2011	2.61%	3.05%	-0.48%	4.42%	-1.43%	-2.13%	-1.57%	-6.60%	-2.70%	10.22%	0.17%	1.47%	6.23%
2012	5.60%	4.81%	2.83%	-1.12%	-7.49%	6.38%	2.07%	1.26%	7.99%	-0.91%	0.89%	0.99%	24.81%
2013	5.82%	3.47%	2.84%	1.25%	2.18%	-0.57%	4.10%	-3.45%	3.54%	3.34%	3.14%	1.15%	29.97%
2014	-3.42%	4.53%	1.13%	0.34%	2.24%	2.16%	-2.54%	6.13%	-1.34%	1.91%	2.62%	-0.86%	13.22%
2015	-3.15%	6.30%	-2.28%	1.06%	1.98%	-2.68%	2.49%	-9.30%	-5.44%	9.12%	-1.40%	-0.87%	-5.41%
2016	-5.32%	2.34%	1.05%	-0.24%	1.77%	-0.99%	5.69%	-0.57%	-0.49%	-1.34%	3.70%	3.05%	8.53%
2017	1.67%	5.24%	-0.39%	1.14%	0.62%	-0.13%	1.84%	1.29%	1.98%	3.57%	3.76%	0.78%	23.40%
2018	10.73%	-5.49%	-2.85%	-0.73%	1.74%	1.99%	3.38%	6.89%	-0.69%	-6.43%	1.47%	-11.30%	-3.23%
2019	3.25%	2.59%	1.70%	7.31%	-11.77%	11.99%	0.27%	-2.67%	1.56%	3.05%	5.09%	2.26%	25.38%
2020	-0.77%	-5.85%	6.19%	47.57%	8.94%	-3.23%	10.52%	5.95%	-5.10%	-4.36%	12.96%	3.19%	91.21%
2021	-1.32%	5.78%	3.09%	1.05%	-1.11%	-0.23%	1.32%	2.43%					11.34%

Data contains backtested values from 2008-01-18 to 2018-10-18 and live trade simulations from 2018-10-19 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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