

INVESTMENT OBJECTIVE

The Unconstrained Volatility strategy is an actively managed strategy designed to identify and benefit from trends in volatility.

STRATEGY HIGHLIGHTS

- ✓ Rules-based investment process
- ✓ Not reliant upon market direction
- ✓ Multi-factor investment process
- ✓ Actively managed to capitalize on trends in volatility
- ✓ No leverage or derivatives

INVESTMENT STRATEGY

- The investment strategy combines technical and quantitative analysis to determine entry/exit decisions and holding period of non-leveraged volatility products.
- Actively managed strategy that may move to 100% cash or cash equivalents.
- Unconstrained Volatility is a rules-based, multi-factor strategy that seeks to benefit from extreme market conditions and identifiable market trends.

INCEPTION DATE

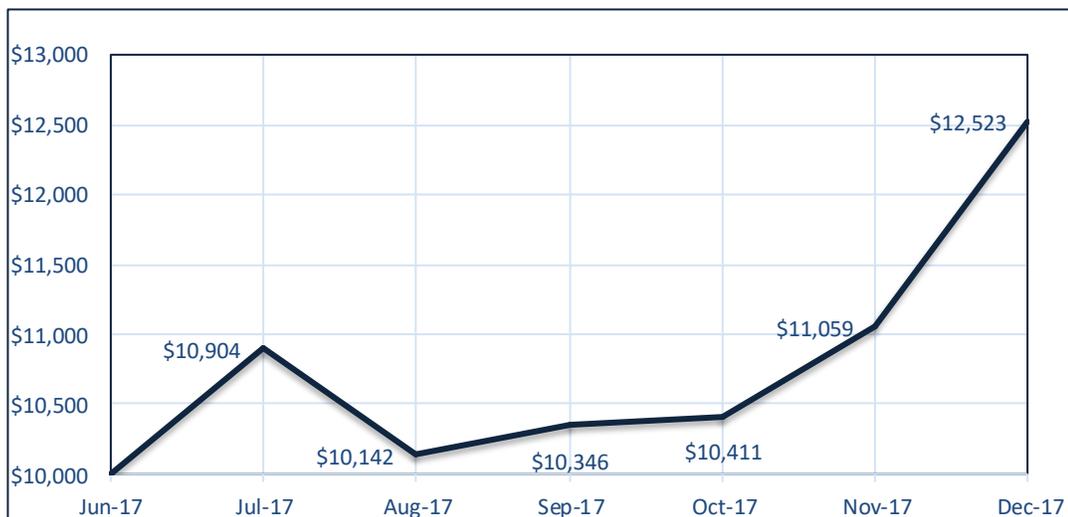
July 1, 2017

The Unconstrained Volatility strategy is managed by Stern Brothers Asset Management, LLC. Additional information about the strategy and the adviser can be obtained by viewing company disclosure documents available upon request.

CONTACT

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Growth of \$10,000



Performance Net of fees

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	INCEPTION*
Unconstrained Volatility	13.23%	21.04%	25.23%	N/A	N/A	N/A	25.23%
S&P 500 Index	1.11%	6.64%	11.43%	21.83%	11.41%	15.79%	11.43%

*Performance returns are presented net of fees and include the reinvestment of all income. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is no guarantee of future results. *Inception calculation based on the inception date: 7/1/2017. The S&P 500 Index is not a comparable benchmark and is used for comparison purposes only. You may not invest in an index directly. Not responsible for you becoming a big baller, mac daddy, sparkling diva, well-heeled, rich uncle or the increased attention of gold diggers.*

Performance Metrics

	Unconstrained Volatility	S&P 500 Index
Standard Deviation	17.38%	2.17%
Maximum Drawdown	-6.99%	0.00%
Sharpe Ratio	0.17	0.16

Standard Deviation: A measure of the dispersion of monthly returns from its mean return, also known as historical volatility. Sharpe Ratio: A risk-adjusted measure of a fund's performance that indicates a fund's return per unit of risk, defining risk as volatility (standard deviation). Maximum Drawdown: A measure of the maximum loss from a peak to a trough of a portfolio or index, before a new peak is attained.

Monthly Performance After Fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2017							9.04%	-6.99%	2.01%	0.63%	6.23%	13.23%	25.23%

Portfolio Manager

William P. Stern, Principal & Founder

- B.B.A. Finance from Texas A&M University
- Started in the investment industry in 1992
- Developer of innovative investment solutions and portfolio strategies

DISCLOSURES

Stern Brothers Asset Management, LLC is not affiliated with any parent organization. This presentation is neither an offer to sell nor a solicitation of an offer to buy any securities. Past performance is not indicative of future returns and the value of investments and the income derived from them can go down as well as up. Future returns are not guaranteed and a loss of principal may occur. Carefully consider the strategy's investment objectives, risk factors, charges and expenses before investing. The risks associated with this strategy include general market risk, counter party credit risk or risk of the portfolio not performing as expected. The types of securities held by a comparison benchmark may be substantially different from the investment strategy. All material presented is researched from sources considered to be reliable, but accuracy cannot be guaranteed.

The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest management fee applicable for accounts in this composite. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A list of composite descriptions is available upon request.

Performance figures provided reflect annual investment management fees of up to 1.90% for the composite accounts and other expenses. Actual investment advisory fees incurred by clients may vary. Management fees are negotiable and may vary based on assets under management. Investment returns will be reduced by advisory fees and other expenses charged in the management of a client's account. You should carefully review applicable fees disclosed in Form ADV, Part 2 of the Investment Adviser. You should understand how ongoing advisory fees, compounded over a number of years, reduce the value of your investment portfolio, as investment balances and potential gains on the investment balances are reduced by fees. Additional information is provided in the SEC Investors Bulletin "How Fees and Expenses Affect Your Investment Portfolio."

The liquidity of the market for Exchange-Traded Products may vary materially over time. Any limitation or suspension on the issuance, or change in number of outstanding ETPs, may materially and adversely affect price and liquidity of the ETPs in the secondary market.