

HULL TACTICAL ASSET ALLOCATION

November 30, 2018

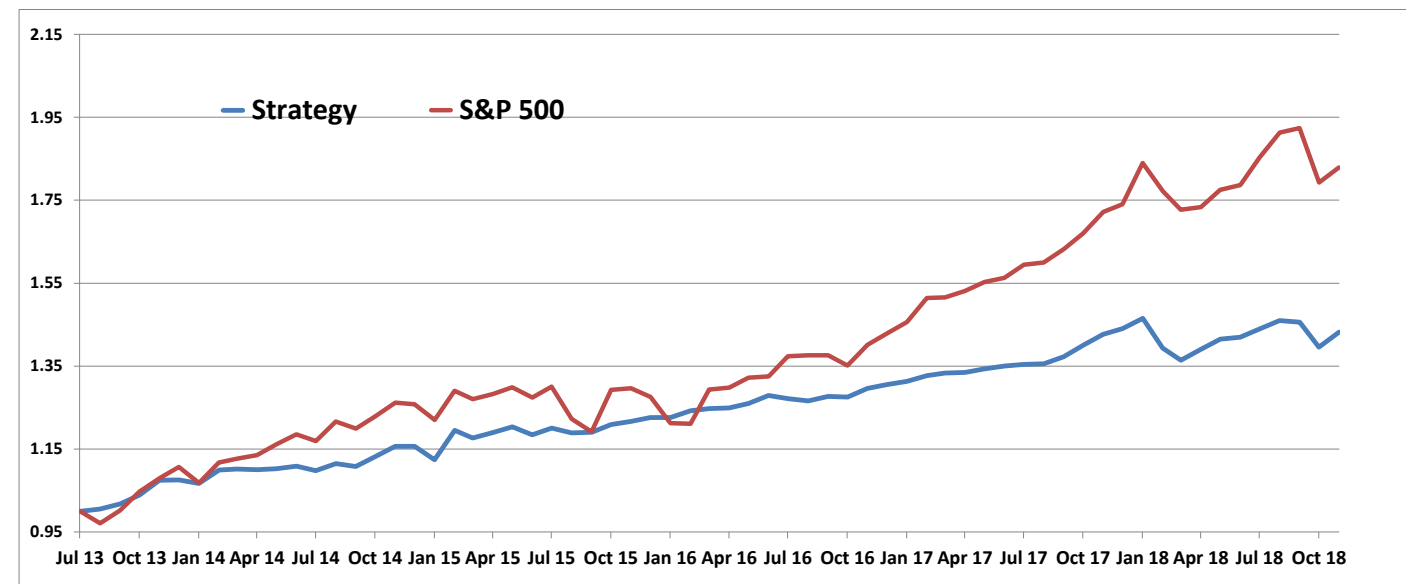
Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013								0.54%	1.23%	2.13%	3.38%	0.11%	7.57%
2014	-0.84%	3.04%	0.23%	-0.11%	0.19%	0.59%	-1.02%	1.58%	-0.67%	2.16%	2.21%	-0.03%	7.48%
2015	-2.80%	6.31%	-1.52%	1.09%	1.21%	-1.64%	1.36%	-0.94%	0.15%	1.56%	0.60%	0.81%	6.06%
2016	-0.05%	1.35%	0.46%	0.06%	0.90%	1.55%	-0.62%	-0.41%	0.86%	-0.15%	1.62%	0.73%	6.44%
2017	0.61%	1.06%	0.44%	0.15%	0.59%	0.52%	0.33%	0.11%	1.26%	2.00%	1.88%	0.96%	10.35%
2018	1.70%	-4.86%	-2.13%	1.91%	1.78%	0.32%	1.45%	1.39%	-0.25%	-4.17%	2.64%		-0.56%

Hull Tactical seeks to achieve long-term appreciation from investments in the U.S. equity market, independent of market fluctuations. The manager uses proprietary trading models designed to forecast U.S. stock market returns over horizons from one day to six months. The model forecasts are combined to estimate optimal equity exposure at the close of each trading day. The models use economic, fundamental, technical, event based, seasonal and sentiment data as inputs. They use ordinary least squares, weighted and nonlinear regression as well as classification, k-nearest-neighbors and other statistical techniques. Strategy exposure to the U.S. stock market can range from short 100% to long 200%. The mix of models will evolve over time and investment vehicles in addition to those that mimic the performance of the S&P 500 Index may be introduced in the future.

Strategy Assets	\$102 million
Minimum Investment	\$5 million
Type of Investment	Managed Account
Management Fee	0.80% *
Performance Fee	None

Growth of a Dollar from Inception



Key Statistics from Inception to November 2018

	Annualized Return	Annualized Std Dev	Ratio Return/Std Dev	R-Square	Portfolio Statistics vs. S&P 500		
					Alpha	Beta	
Hull Tactical	6.97%	5.70%	1.22	0.49	2.19%	0.40	
S&P 500	11.99%	10.06%	1.19	---	---	---	

Returns as of November 2018

	One Month	Three Months	Year to Date	1 Year	3 Year Annualized	5 Year Annualized	Since Inception Annualized
Hull Tactical	2.64%	-1.89%	-0.56%	0.39%	5.59%	5.92%	6.97%
S&P 500	2.04%	-4.39%	5.09%	6.24%	12.15%	11.12%	11.99%

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