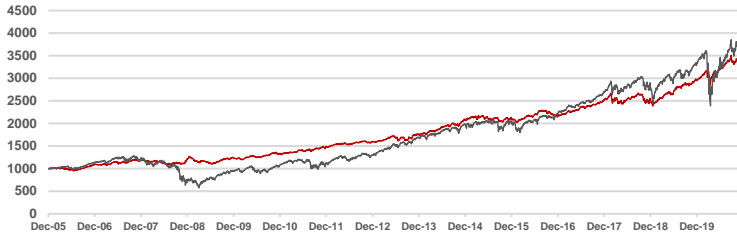


The S-Network BlackSwan IndexesSM

A BlackSwan event is one that is rare, unpredictable, impactful and difficult to attribute to reason, even after its occurrence. The S-Network BlackSwan Indexes are designed to potentially protect capital against BlackSwan events.

With the majority of assets in historically low-volatility Treasuries, remaining assets are used to purchase “in-the-money” calls (options with a strike price below the market price). The goal is to achieve capital appreciation above inflation while minimizing volatility as compared to standard asset-allocated investments. The S-Network BlackSwan Core Index (SWANXT) allocates to SPY options, while the S-Network BlackSwan International Index (ISWNXT) allocates to EFA options.

S-Network BlackSwan Core Total Return Index
 vs. S&P 500 Total Return Index
 12/6/2005–11/30/2020*



S-Network International BlackSwan Total Return Index
 vs. MSCI EAFE Total Return Index
 12/5/2006–11/30/2020*



* Includes backtested performance. To ensure fair comparisons, the index time series are normalized to start at 1,000 as of the BlackSwan Indexes' respective inception dates.

The Many Uses of the BlackSwan Methodology:

Low Volatility Core Holding

BlackSwan can be used as a permanent Core holding to replace equities or fixed income with the intent of increasing Sharpe Ratios and lowering correlation among asset classes.

Sharpe Ratio	SNET BlackSwan Core TR	S&P 500 TR	SNET Int'l BlackSwan TR	MSCI EAFE TR
Since Dec-2006	1.0271	0.5345	0.5564	0.1314
10 Year	1.3149	0.9968	0.5726	0.3761
5 Year	1.1443	0.8403	0.4851	0.3623
3 Year	1.0253	0.6208	0.3792	0.1238
1 Year	1.7032	0.6544	0.9294	0.2402

Correlation	SNET BlackSwan Core TR vs. S&P 500 TR	SNET Int'l BlackSwan TR vs. MSCI EAFE TR
Since Dec-2006	0.6025	0.5134
10 Year	0.7185	0.6101
5 Year	0.7834	0.7001
3 Year	0.8209	0.7511
1 Year	0.8367	0.7946

What if I am Wrong?

BlackSwan provides dry powder for the enterprising investor to help hedge bets in the event that they are wrong (to the upside or downside). The BlackSwan's offer reasonable upside participation with limited downside risk and can be swapped for more aggressive or more conservative holdings at market turning points.

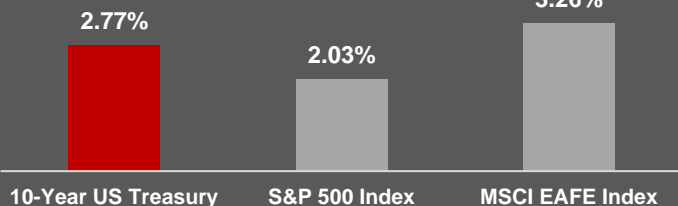
Upside Capture Ratio	SNET BlackSwan Core TR vs. S&P 500 TR	SNET Int'l BlackSwan TR vs. MSCI EAFE TR
Since Dec-2006	47.09%	35.50%
10 Year	52.39%	39.58%
5 Year	54.96%	40.05%
3 Year	53.89%	39.95%
1 Year	44.33%	39.70%

Downside Capture Ratio	SNET BlackSwan Core TR vs. S&P 500 TR	SNET Int'l BlackSwan TR vs. MSCI EAFE TR
Since Dec-2006	22.73%	18.86%
10 Year	31.27%	28.38%
5 Year	35.81%	29.14%
3 Year	34.60%	26.83%
1 Year	16.09%	19.80%

Equity Income

The BlackSwan methodology provides reasonable equity upside participation with income through the Treasury bond exposure. In normal times, the fixed income yield may indeed be higher than what you can obtain, yield wise, from comparable equity indices.

Average Yields**
 12/6/2005–11/30/2020



** The equity index yields are trailing-12-month realized yields, while the US Treasury yields are based on the yield curve at the time. Because the BlackSwan Indexes do not allocate 100% to US Treasuries, they do not capture identical yield.

Bond Alternative

Given the historically low interest rate environment the BlackSwan Portfolios can offer bond-like characteristics, as 90% of the portfolio is invested in U.S. Treasuries, with more potential upside than the yields that bonds provide.

CAGR	SNET BlackSwan Core TR	S&P 500 TR	SNET Int'l BlackSwan TR	MSCI EAFE TR
Since Dec-2006	8.73%	9.23%	5.08%	3.24%
10 Year	10.13%	14.19%	4.67%	6.35%
5 Year	10.49%	13.99%	4.72%	6.70%
3 Year	11.36%	13.17%	4.68%	3.77%
1 Year	16.89%	17.46%	9.97%	6.83%

Annualized Std. Deviation	SNET BlackSwan Core TR	S&P 500 TR	SNET Int'l BlackSwan TR	MSCI EAFE TR
Since Dec-2006	7.63%	15.61%	7.54%	17.90%
10 Year	7.24%	13.63%	7.09%	15.25%
5 Year	8.15%	15.26%	7.33%	15.30%
3 Year	9.58%	18.73%	8.27%	17.97%
1 Year	9.61%	25.89%	10.17%	26.28%