

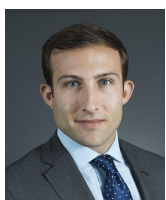
BALANCED VOLATILITY STRATEGY

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PORTFOLIO MANAGEMENT TEAM



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About this Strategy

The Balanced Volatility Strategy harvests the Risk Premium observed in VIX® and VSTOXX® products using an actively managed portfolio of six volatility linked Exchange Traded Notes and Funds. The Strategy employs three separate volatility investment strategies to benefit from a diversity in trading approach, product design, and volatility markets.

Returns come from three separate but related sources: the premium hedgers pay over realized volatility for equity index options (Volatility Risk Premium), the further premium hedgers pay for volatility futures over the price implied by equity index options (Futures Risk Premium), and, to a lesser degree, the tendency for measures of implied volatility like the VIX® and VSTOXX® Indexes to mean revert over time.

Like the premium collected by insurance companies, Volatility Risk Premium and Futures Risk Premium can be collected by volatility investment strategies. We apply three independent approaches to collect these premia:

- Absolute measures of volatility futures' contango and backwardation
- Momentum changes in Volatility and Futures Risk Premium
- Trends observed in the implied and realized volatility of the S&P 500

We harvest Risk Premia from both short and medium term VIX futures, as well as the short term VSTOXX® futures by taking advantage of the unique characteristics of six leading exchange traded volatility products:

Short Volatility

ProShares Short VIX® Short-Term Futures ETF (SVXY)
 VelocityShares Daily Inverse VIX® Medium-Term ETN (ZIV)
 VelocityShares 1x Daily Inverse VSTOXX® Futures ETN (EXIV)

Long Volatility

iPath® S&P 500 VIX® Short-Term Futures ETN (VXX)
 iPath® S&P 500 VIX® Medium-Term Futures ETN (VXZ)
 VelocityShares 1x Long VSTOXX® Futures ETN (EVIX)

SUMMARY

The Invest In Vol Balanced Volatility Strategy is an actively managed portfolio combining three distinct volatility investment strategies. The Strategy harvests the Risk Premium observed in VIX® and VSTOXX® futures by trading a portfolio of volatility linked Exchange Traded Products with exposure to VIX® and VSTOXX® futures contracts. The Strategy is unique in offering the diversity of returns from three volatility investment approaches and six leading volatility products across two international equity markets.

STRATEGY FACTS

Products Traded SVXY, VXX, ZIV, VXZ, EXIV, and EVIX

Volatility Exposure Long and Short

Leverage None

Custodian TD Ameritrade and Interactive Brokers

Fees Annual 3% AUM or 20% of Performance

Volatility Strategists Jim Carroll
 Jason MacArthur

Volatility Strategists are independent of Invest In Vol, LLC

Minimum Account Size \$100,000 Individual
 \$1,000,000 Institutional

About Volatility Risk Premium

Volatility Risk Premium is analogous to the equity risk premium found in the stock market. The premium stems from hedgers paying to insure their portfolios, and manifests itself in the difference between the volatility implied by the price of index options (and volatility futures) and the volatility that the equity index ultimately realizes. When realized volatility falls below implied volatility, the volatility seller collects the Risk Premium.

About the VIX® and VSTOXX® Indexes

The VIX® Index is a measure of the market's current expectation of 30 day S&P 500® Index volatility – or 'implied volatility'. This expectation is reflected in the prices of near term S&P 500® options and is a function of the expected rate and magnitude of movements in an index before those options expire. The VIX® Index itself is not an investable asset but rather serves as a metric by which to measure expectations of market volatility. The VSTOXX®, or Euro Stoxx 50® Volatility Index, is often referred to as the 'European VIX®' and measures the implied volatility of 30 day Euro Stoxx 50® implied volatility. The Euro Stoxx 50® is the most widely followed European equity index and includes 50 blue chip stocks. Like the VIX® Index, the VSTOXX® Index is not directly investable. The Invest In Vol Balanced Volatility Strategy does not track the performance of the VIX® or VSTOXX® Indexes themselves, but instead seeks to benefit from the risk premium observed in these Indexes and their associated futures contracts.

Performance and Risk

| | Q1 2018 | YTD | 1 Year | 3 Year | Since Inception |
|-------------------------------|---------|--------|--------|--------|-----------------|
| Performance ¹ | -1.23% | -0.12% | 17.47% | - | 17.47% |
| Maximum Drawdown ² | -1.42% | -1.42% | -1.73% | - | -1.73% |
| Sharpe Ratio | - | - | - | - | 1.53 |

¹ Performance includes maximum management fee and commissions

² Max Drawdown measured at month end



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BALANCED VOLATILITY STRATEGY

About Invest In Vol

Invest In Vol is a Registered Investment Advisor offering clients the diversified returns of three volatility strategies in one managed account. By focusing exclusively on volatility returns as an alternative asset, we work with investors and other advisors to raise awareness and understanding of volatility investing and therefore deliver the most investable volatility products in the market. Invest In Vol was founded by Stuart Barton, PhD, CFA, a volatility trading specialist with more than 15 years' experience in designing, trading, and managing volatility products. Invest In Vol is located in Stamford, Connecticut.

Disclosures

Investing involves risk, including the possible loss of principal. Carefully consider the Strategy's investment objectives, risk factors, charges and expenses before investing. This Strategy is actively managed and there is no guarantee investments selected and strategies employed will achieve the intended results. Strategy is subject to change. Active management may also increase transaction costs. The Strategy is not diversified, and narrowly focused investments may be subject to higher risk.

Past performance does not guarantee future results. This information has been provided by Invest In Vol. All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment making decision. References to specific securities and their issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities. Any specific securities mentioned are not representative of all securities purchased, sold or recommended for advisory clients. Actual portfolio holdings vary for each client and there is no guarantee that a particular client's account will hold any, or all, of the securities identified. It should not be assumed that any of the securities or recommendations made in the future will be profitable or will equal the performance of the listed securities. Performance reflects the deduction of the maximum management fee, brokerage commissions, and other expenses. The views and opinions expressed are those of the portfolio manager at the time of publication and the Strategy is subject to change. There is no guarantee that these views will come to pass. As with all investments there are associated inherent risks. Please obtain and review all financial material carefully before investing. Investments are subject to change without notice.

The CBOE Volatility Index (the "VIX®") is a product of S&P Dow Jones Indices LLC ("SPDJI") and is based on the CBOE VIX® methodology, which is the property of Chicago Board Options Exchange ("CBOE"). S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); CBOE® and VIX® are registered trademarks of the CBOE. ProShares and ProShares ETFs are service marks of ProShares; iPath and iPath ETNs are the registered trademarks of Barclays Bank PLC. VelocityShares™ and VelocityShares™ ETNs are service marks of VelocityShares™. All other trademarks, service marks or registered trademarks are the property of their respective owners.

The Invest In Vol Balanced Volatility Strategy will invest in Exchange-Traded Notes (ETNs) and Exchange Traded Funds and will be subject to the risks associated with such vehicles. The Strategy is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, the CBOE, S&P, ProShares, Barclays Bank, VelocityShares™ or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such products, nor do they have any liability for any errors, omissions, or interruptions of the Index.

The liquidity of the market for the Exchange-Traded Notes and Exchange-Traded Funds may vary materially over time. Any limitation or suspension on the issuance, or change in number of outstanding ETNs or ETFs, may materially and adversely affect the price and liquidity of the ETNs or ETFs in the secondary market. The ProShares Short VIX Short-Term Futures ETF (SVXY) and the VelocityShares Daily Inverse VIX® Medium-Term ETN (ZIV) will lose value when the price of VIX® Futures Contracts rise. The VelocityShares 1x Daily Inverse VSTOXX® Futures ETN (EXIV) will lose value when the price of VSTOXX® Futures Contracts rise. A single day or intraday increase in the value of these Futures Contracts approaching 100% could result in the total loss of any investment in the SVXY, ZIV, and EXIV even if the levels of the Futures Contracts subsequently decrease.

Several factors may affect the price and/or liquidity of the Exchange-Traded Notes and Exchange-Traded Funds invested in by the Strategy, including but not limited to: prevailing market prices and forward volatility levels of the U.S. and European stock markets, equity securities included in the S&P 500® and Euro Stoxx 50®, and prevailing market prices of options on the S&P 500® and Euro Stoxx 50®, the VIX® Index and the VSTOXX® Index, options on the VIX® and options on the VSTOXX®, VIX® Futures, VSTOXX® Futures, and/or any other financial instruments related to the S&P 500®, the VIX®, VIX® Futures, Euro Stoxx 50®, the VSTOXX®, and VSTOXX® Futures; interest rates; economic, financial, political, regulatory, geographical or judicial events that affect the current volatility reading of the VIX® and VSTOXX® or the market price or forward volatility of the U.S. and European stock markets; supply and demand as well as hedging activities in the listed and over-the-counter equity derivatives markets; disruptions in trading of the S&P 500® or Euro Stoxx 50®, Futures contracts on the S&P 500® and Euro Stoxx 50, or options on the S&P 500® or Euro Stoxx 50®; and the level of contango or backwardation in the VIX® and VSTOXX® Futures Contracts market.

Invest In Vol, LLC is the investment advisor for the separately managed account (SMA); it provides investment advisory services to individual and institutional clients and does not sell securities. Part II of Form ADV contains information about the background and business practices of Invest In Vol, LLC. This material is available at www.investinvol.com/adv or by contacting Invest In Vol, LLC at contact@investinvol.com.