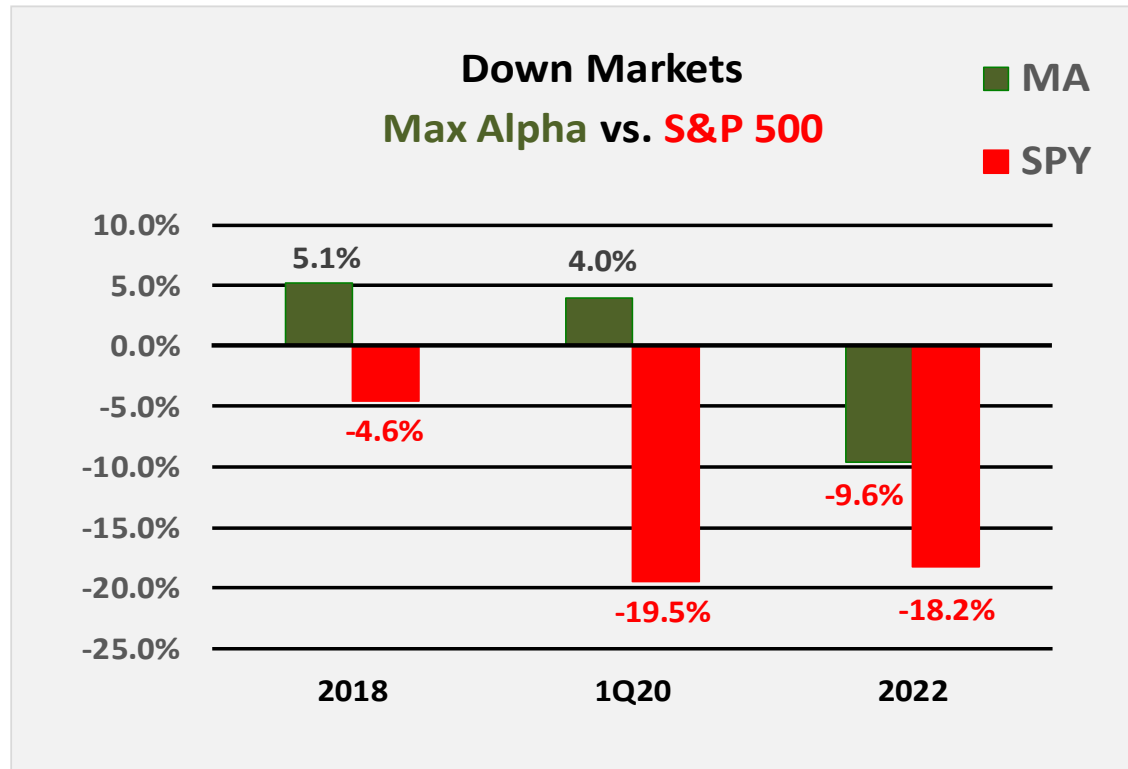




Max Alpha Risk Control



Max Alpha (MA) performance is net of a 2% annual advisory fee. Past performance can never guarantee future results. Source: StockCharts and ETF PM



Disclosures

General Information: All of our Max Alpha (MA) performance results relate to the MA representative account, an account that David Kreinces first traded on October 5, 2017. Mr. Kreinces was solely responsible for the development of MA and he has full discretionary authority over the selection of investments for, and he is primarily responsible for managing, ETF PM accounts that allocate to the MA portfolio.

Performance: The performance results for MA reflect the single account performance achieved by the representative account. Accordingly, the performance results are similar to the composite results but the figures are not identical.

The MA representative account was chosen because it most closely conforms to the MA investment strategy. Individual account performance will vary based upon the inception date of the account, restrictions on the account, and other factors, and may not equal the performance presented herein. **Please see etfpm.com for the latest performance report or request the report via email at info@etfpm.com.**

Historical performance is not indicative of future performance. Additionally, the investment return and principal value of an ETF PM account will fluctuate and may be worth more or less than the original cost when liquidated. The investment environment and market conditions may be markedly different in the future and investment returns will fluctuate in value.

The MA portfolio was implemented, and will continue to be implemented, with a view towards long-term capital growth and protection. The indices presented are for comparison purposes only. An ETF PM Account employing the MA portfolio may not be as diversified as any of these indices and no index is directly comparable to the MA portfolio.

Fees: The representative MA account is charged an annual, all-inclusive fee of 2.0% of assets under management (AUM). Advisory fees are disclosed in each client's investment management agreement. The MA portfolios are solely responsible for all commissions and other transaction charges as well as any charges relating to the custody of securities.

Leveraged ETFs: Leveraged ETFs do not deliver their exact multiple of the underlying index. On a regular basis, leveraged ETF returns may deviate materially from the underlying index multiple they target. Investors should not use leveraged ETFs without careful consideration, an appropriate asset allocation, and a disciplined risk control framework.

S&P 500: SPY is an ETF for the S&P 500 Index. The S&P 500 Index is an unmanaged index of common stocks that represents the U.S. stock market. The index is mainly comprised of large cap companies and reflects roughly two-thirds of the total domestic stock market value.