

Dynamic ETF Option Strategy

The Dynamic ETF Option Strategy ("DEOS") targets capital appreciation along with income generation. The strategy is designed to take advantage of variances in volatility across the entire spectrum of market conditions in order to target generating a continuous income stream. This strategy seeks to track or outperform the performance of the CBOE S&P 500 PutWrite Index (PUT).

Strategy Statistics

SecId	F000011WFX
Inception Date	1/4/2016
Firm Total Assets	490,697,000.00
Management Fee	1.00
# of Holdings	17

Risk & Return (Net of Fees) Statistics

Time Period: Since Common Inception (2/1/2016) to 12/31/2020

Display Benchmark 1: CBOE S&P 500 Putwrite

	DEOS	PUT
Cumulative Return	30.21	36.60
Alpha	0.99	0.00
Beta	0.61	1.00
Sharpe Ratio	0.55	0.52
Sortino Ratio	0.70	0.67
Std Dev	8.27	11.04
Correlation	0.82	1.00
Best Month	8.03	8.86
Worst Month	-13.32	-13.42
Best Quarter	14.87	11.05
Worst Quarter	-17.89	-20.68
Value at Risk	4.95	6.61
Morningstar Risk	0.80	1.39

Investment Growth (Net of Fees)

Time Period: 1/4/2016 to 12/31/2020



— Elite Dynamic ETF Option

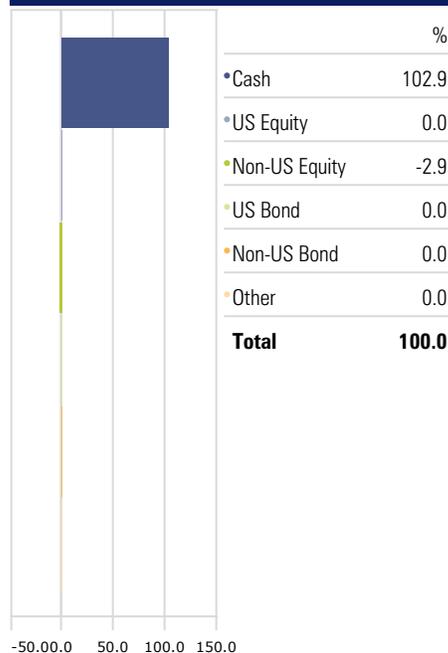
— CBOE S&P 500 Putwrite

	YTD	1 year	3 years	Since Inception
Elite Dynamic ETF Option	0.84	0.84	2.59	5.52
CBOE S&P 500 Putwrite	2.13	2.13	2.93	6.55

Elite Dynamic ETF Option - Monthly Returns (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-0.26	-5.03	-13.32	8.03	4.95	1.32	2.39	1.31	0.93	-0.88	2.25	0.76	0.84
2019	2.03	0.52	0.36	0.28	0.08	0.62	0.12	0.34	0.50	0.27	0.04	0.28	5.56
2018	0.82	-0.27	0.20	0.55	0.05	-0.08	0.60	0.54	0.45	-0.82	1.18	-1.75	1.44
2017	0.96	0.88	0.75	0.69	0.76	0.32	0.93	0.67	0.75	0.80	0.87	0.20	8.92

Asset Allocation



Top 10 Holdings

Holding	Portfolio Weighting %
Put Spdr S&P 500 \$305 Exp 02/05/21 Spy 210205p00305000	0.40
Put Spdr S&P 500 \$305 Exp 01/29/21 Spy 210129p00305000	0.29
PUT SPDR S&P 500 \$305 EXP 01/22/21 SPY 210122P00305000	0.21
Put Spdr S&P 500 \$295 Exp 01/15/21 Spy 210115p00295000	0.10
Put Spdr S&P 500 \$305 Exp 01/08/21 Spy 210108p00305000	0.07
Spy 05feb21 305.0 P	0.01
Spy 29jan21 305.0 P	0.01
Spy 22jan21 305.0 P	0.01
SPDR S&P 500 ETF TRUST Jan. 15, 2021 Put 295	0.00
Put Spdr S&P 500 \$299 Exp 12/31/20 Spy 201231p00299000	0.00

Disclosure

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite and benchmark performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Common inception date is when the strategy enters the composite. **Past performance is not indicative of future results.** Valuations are computed and stated in US dollars. Performance shown represents total returns that include income, dividends, realized and unrealized gains and losses. 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 a model asset based fee of 1.00%. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. This information was produced by and the opinions expressed are those of Elite as of the date of writing and are subject to change. Any research is based on Elite proprietary research and analysis of global markets and investing. The information and/or analysis presented have been compiled or arrived at from sources believed to be reliable, however Elite does not make any representation as their accuracy or completeness and does not accept liability for any loss arising from the use hereof. There are no material changes to the conditions, objectives or investment strategies of the strategy portfolios for the period portrayed. Any sectors or allocations of securities referenced may or may not be represented in portfolios of clients of Elite, and do not represent all of the securities purchased, sold or recommended for client accounts. Due to differences in actual account allocations, account opening date, timing of cash flow in or out of the account, rebalancing frequency, and various other transaction-based or market factors, a client's actual return may be materially different than those portrayed in the reported calculated results. The reader should not assume that any investments in sectors and markets identified or described were or will be profitable. Investing entails risks, including possible loss of principal. The use of tools cannot guarantee performance. The information provided may contain projections or other forward-looking statements regarding future events, targets or expectations, and is only current as of the date indicated. There is no assurance that such events or targets will be achieved, and may be significantly different than that shown here. The information presented, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. Market indexes are included in this report only as context reflecting general market results during the period. Elite may trade in securities that are not represented by such market indexes and may have concentrations in a number of securities and in asset classes not included in such indexes. Accordingly, no representations are made that the performance or volatility of the strategy allocations will track or reflect any particular index.

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SEE IMPORTANT DISCLOSURE STATEMENT: <http://elitewm.com/wp-content/EWM-Options-Risk-Disclosure>

Put Option: A put option allows the purchasing investor to require the writing investor to purchase the underlying security, currency or other asset at the specified exercise price. Purchasing and writing (i.e. selling) put options are highly specialized activities and entail significant risks. The risk involved in writing a put option include the possible decreases in the value of the underlying asset caused by declining stock prices, rising interest rates or other factors. If this occurred, the option could be exercised and the client would be required to purchase the underlying security, currency or other asset at a price higher than its current market value. If a put option purchased by a client were permitted to expire without being sold or exercised, the client would lose the entire premium it paid for the option.

Call Option: A call option allows the purchasing investor, for a premium, to purchase from the selling investor the right to buy the underlying security, currency or other asset at the exercise price. Purchasing and writing (i.e. selling) call options are highly specialized activities and entail significant risks. The risks involved in writing a call option include possible increases in the market value of the underlying asset caused by rising stock prices, declining interest rates or other factors. If this occurred, the option could be exercised and the underlying security, currency or other asset would then be sold by the client at a lower price than its current market value. If a call option purchased by the client were permitted to expire without being sold or exercised, the client would lose the entire premium it paid for the option.

Benchmark Descripti

The CBOE S&P 500 PutWrite Index (PUT) is an award-winning benchmark index that measures the performance of a hypothetical portfolio that sells S&P 500 Index (SPX) put options against collateralized cash reserves held in a money market account. The price history for the PUT Index extends back to June 30, 1986.

Manager Biography

Fariba Ronnasi since 1/4/2016

Fariba Ronnasi is the Chief Investment Officer for Lattice Capital Management. Ms. Ronnasi began her investment career at Keycorp where she established the Technology Group for the Private Bank and managed the Private Banking division. In December of 1999, Ms. Ronnasi joined Citicorp as Business Development Manager for Citicorp Private Bank. Ms. Ronnasi went on to join Columbia Management in February of 2001 and spearheaded their Private Wealth division as Managing Director. In 2006, Ms. Ronnasi founded Lattice Capital Management, an alternative investment firm which manages two hedge funds. Ms. Ronnasi received both her Bachelor's and her Master's degree from Seattle University with concentrations in Finance.

Kevin Lennil since 1/4/2016

Kevin Lennil is the Portfolio Manager for Lattice Capital Management and has 10+ years of professional experience in managing hedge fund portfolios and options trading. Mr. Lennil joined Lattice in January of 2014 where he is responsible for managing their offered hedge fund products. Prior to his roles with Lattice, Mr. Lennil was a Managing Partner and Chief Investment Officer for Exagroup LLC from January 2009 to December 2013. In this role, Mr. Lennil was responsible for the oversight of the firm's investment process. Mr. Lennil attended the University of Washington and currently holds Series 3 and 65 licenses.