

INVESTMENT OVERVIEW

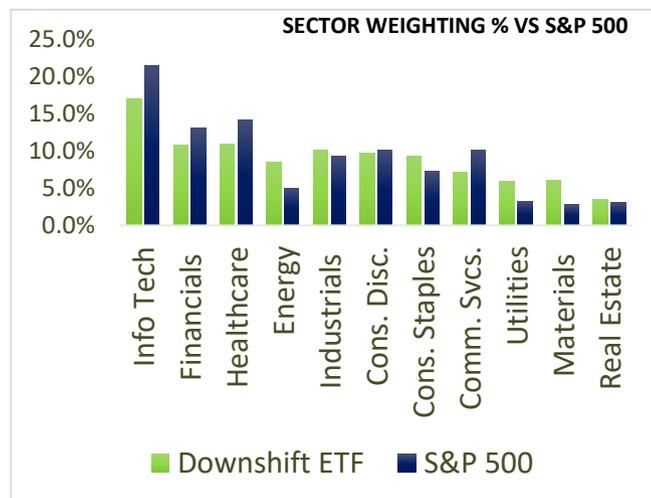
Downshift ETF seeks to capture the majority of the S&P 500's upside while capturing significantly less of the S&P 500's downside over a full market cycle. The strategy consists of 3 components: 1) ownership of 13 ETFs which give exposure to all 11 S&P 500 sectors, 2) covered calls are opportunistically sold against the underlying ETFs and 3) downside protection through owning and actively managing long-dated S&P 500 puts. The strategy has both an active and passive approach.

KEY FEATURES

- An alternative approach that seeks to deliver strong equity upside participation with lower volatility than long-only strategies
- Protective puts are used to hedge against equity market declines
- Option-based risk-management strategy that aims to give investors a way to stay invested in equities with a focus on limiting portfolio drawdowns

TOP 5 UNDERLYING HOLDINGS

Symbol	Name	Wgt. %
XLK	SPDR Technology	17.0%
XLV	SPDR Healthcare	11.0%
XLI	SPDR Industrials	10.1%
XLY	SPDR Consumer Disc.	9.7%
XLP	SPDR Cons. Staples	9.3%



EQUITY MARKET EXPOSURE

S&P 500 Sector-ETFs provide exposure to all 11 S&P 500 sectors at all times

INCOME GENERATION

Call options opportunistically written to generate income *and* total portfolio return

PROTECTION

Long-dated S&P 500 puts provide meaningful protection against market declines

Data sources: Wenco LLC, Bloomberg and Morningstar. Performance data quoted represents past performance and is for illustrative purposes only.

****Top Holdings** are shown to illustrate an example of the composite and how an individual portfolio might have been invested at that time based on the portfolio's target weighting to each holding. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment identified was or will be profitable.

STRATEGY RETURNS

	Strategy (net)	Benchmark	Blended Benchmark
Since Inception	1.19%	10.41%	9.39%
**Inception Date: July 1, 2018			

Benchmark: S&P 500 TR USD
Blended Benchmark: 60% S&P 500 TR/40% Barclays US Aggregate Bond Index
Source: Bloomberg & Schwab

STRATEGY STATISTICS

	Strategy	Benchmark
Current Yield	2.42%	1.91%
Avg. Wtd. Market Cap	\$189bn	\$243bn

Benchmark: S&P 500 TR USD
Source: Bloomberg
Strategy: Underlying Weighted Holdings

INVESTING DETAILS

Platform:	Schwab Marketplace
Structure:	SMA
Fee:	75bps

TARGET PORTFOLIO STATISTICS - OPTIONS

% Portfolio Calls Written	40-100%
Calls Out of the Money	30-100%
% Portfolio in Puts Purchased	4-7%
Puts Out of the Money	100%

Disclosures

Data sources:

Wenoco LLC, Bloomberg and Morningstar. Performance data quoted represents past performance and is for illustrative purposes only.

Strategy and Portfolio Information:

The strategy and portfolio information within this document, including the top 10 Holdings, as well as the portfolio characteristics for this strategy, is based on information provided by the Manager and the data is calculated by Bloomberg. This information is based on the representative account, or the composite account, of how an individual portfolio might have been invested at that time based on the portfolio's model target weighting was invested as of the indicated date for this publication. The list of top holdings should not be considered a recommendation to purchase or sell any particular security. The securities listed do not represent an entire portfolio as of the date indicated or as any other date and may represent in the aggregate only a small percentage of portfolio holdings. It should not be assumed that any security listed was, or will prove to be, profitable. Actual holdings may vary for each client and there is no guarantee that a particular client will hold any or all of the securities listed. Holdings are subject to change without notice.

Investment Performance:

Past performance is not indicative of future results. Please note that the above results do not reflect deduction of any 3rd party Advisory fees, brokerage, or other commissions, and any other expenses that a client would have paid or actually paid. Historical index performance results for all historical benchmark indices do not reflect the deduction of transaction and custodial charges, or the deduction of an investment manager fee, the incurrence of which would have the effect of decreasing indicated historical performance results. The historical performance results for all indices are provided exclusively for comparison purposes only, so as to provide general comparative information to assist an individual client or prospective client in determining whether Wenoco Downshift ETF performance meets, or continues to meet, his/her investment objective(s). Comparative indices may be more or less volatile than Wenoco portfolios. The Wenoco management fee is the only fee deducted from the above net-of-fees performance results. Please see Wenoco LLC ADV, Part 2 for an associated description of investment advisory fees. Fees have a compounding effect on future results. Gross-of-fee performance figures presented do not reflect the deduction of any Wenoco management fees. A client's returns will be reduced by the Wenoco management fee and other expenses incurred in the management of its account. For example, the deduction of a 1% advisory fee over a 10-year period would reduce a 10% gross return to an 8.9% net return. Both gross and net-of-fees performance results are derived from the Downshift ETF composite account, which is the original and represents only 1 single account, with inception date of July 1, 2018. The basis on which this account was used to market performance was this was the first account, and only account at the time of strategy inception, and remains the only account existing with an inception date of July 1, 2018. This presentation of composite performance is the primary vehicle by which strategy returns are presented to prospective clients. This composite is defined according to the Wenoco Downshift ETF investment mandate, and composite returns are updated on a monthly basis. It should not be assumed that Wenoco Downshift account holdings will correspond directly to any such comparative benchmark index. The Wenoco Downshift ETF performance results do not reflect the impact of taxes. Certain portions of the content may contain a discussion of portfolio weightings and holdings as of a specific prior date. For reasons including variances in the investment management fee, differing client investment objectives and/or risk tolerance, market fluctuation, the date on which a client engaged Wenoco management services, and any account contributions or withdrawals, the performance of a specific client's account may have varied from the indicated portfolio performance results.

Disclosures

Investment Performance:

Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned. All performance shown assumes reinvestment of dividends and capital gains distributions. Any commissions, taxes, and transactions costs are not included in this document, but can affect final outcome and should be considered.

Options Information and Options Risks:

A Call Option is an option contract giving the owner the right, but not the obligation, to buy a specified security at a specified price within a specified time. A Put Option is an option contract giving the owner the right, but not the obligation, to sell a specified security at a specified price within a specified time. Written call options and purchased put options may limit the strategy's participation in equity market gains and even amplify losses. Options carry a high level of risk and are not suitable for all investors. Please contact a tax advisor for the tax implications involved in these strategies. Please read the options disclosure document titled "Characteristics and Risks of Standardized Options" as published by the Options Clearing Corporation by [CLICKING HERE](https://www.theocc.com/about/publications/character-risks.jsp). <https://www.theocc.com/about/publications/character-risks.jsp>

Index Definitions:

The benchmarks used for the strategy are: 1) the S&P 500 Total Return Index, which is a market cap weighted index of 500 leading companies and captures approximately 80% coverage of available market capitalization. The S&P 500 is often used as a proxy for the overall U.S. equity market. The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities and serves as the benchmark for a wide range of investment products. Total Return reflects all dividends as reinvested; and 2) a 60/40 blended composite, weighted 60% in the aforementioned S&P 500 Total Return Index (dividends reinvested) and 40% in the Barclays US Aggregate Bond Index. The 60/40 is rebalanced monthly. The Barclays US Aggregate Bond Index is a broad-based leading benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). This index was chosen to give perspective on the risk management philosophy and asset allocation portfolio management process for the composite performances. An investment cannot be made directly in an index. Indexes are unmanaged and have no fees or expenses

Statistical Definitions:

Standard Deviation - a statistical measure of volatility that is often used as an indicator of the 'risk' associated with a return series. Standard deviation of return measures the average deviations of a return series from its mean. A large standard deviation implies that there have been large swings in the return series of the manager. Alpha - a measure of risk (beta)-adjusted return. Beta - represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. A portfolio with a beta of one is considered to be as risky as the benchmark and would therefore provide expected returns equal to those of the market benchmark during both up and down periods. A portfolio with a beta of two would move approximately twice as much as the benchmark. The benchmark index is referred to for comparative purposes only and are not necessarily intended to parallel the risk or investment approach of the accounts included in the composites.

Manager Risk

Manager risk includes those that exist within a manager's organization, investment process or supporting systems and infrastructure. There is also a potential for fund-level risks that arise from the way in which a manager constructs and manages the fund. The above are not an exhaustive list of potential risks. There may be additional risks that should be considered before investment decision. Wennco, LLC pledges to protect the privacy of our clients.

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ABOUT WENNCO:

Wennco is a registered investment advisor located in Atlanta, GA. Wennco delivers defensive equity strategies that seek to minimize drawdowns while participating in the majority of the overall market's upside.

KEY PROFESSIONAL:

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