

Fund Description TIER ONE Risk Management, LLC is an investment adviser focused on managing market volatility. T-1's Long/Short Equity SMA uses an objective, rules-based methodology, traded weekly to measure the performance of approximately 26 NASDAQ listed companies evaluated on a volatility-based model. T-1's manager seeks to use data capabilities to identify and capitalize on select "non-obvious" opportunities before the rest of the market.

About the **Barclay's Equity Long Short Index**: This directional strategy involves equity-oriented investing on both the long and short sides of the market. The objective is not to be market neutral. Managers have the ability to shift from value to growth, from small to medium to large capitalization stocks, and from a net long position to a net short position. Managers may use futures and options to hedge. The focus may be regional or sector specific.

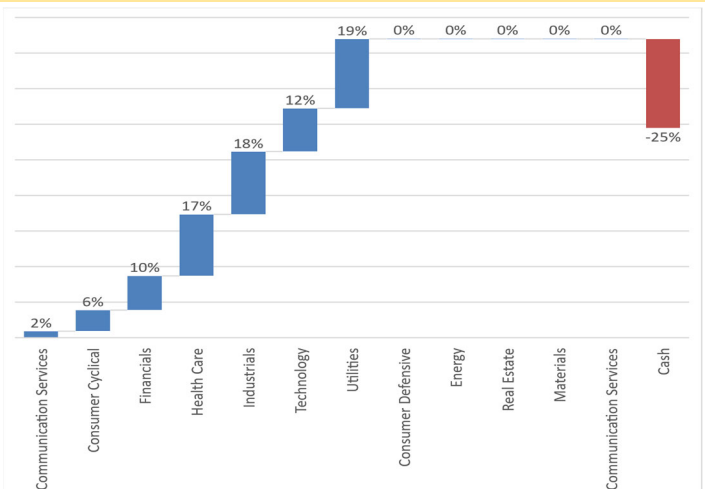
Delta Amount	\$1.2 M
Net Assets Long	154%
Net Assets Short	-35%
Gross Exposure	189%
Net Exposure	120%
Number of Holdings	26
Launch Date *paper	3.9.21
YTD Performance	22.65%

Long Positions			Short Positions		
ALPHABET INC.	Technology	15%	AMAZON.COM, INC.	Consumer Cyclical	2.7%
AMERICAN ELECTRIC POWER COMPANY, INC.	Utilities	15%	BROADCOM INC.	Technology	2.7%
CSX Corporation	Industrials	15%	COPART, INC.	Industrials	2.7%
EXELON CORPORATION	Utilities	15%	DOCUSIGN, INC.	Technology	2.7%
FISERV, INC.	Financials	15%	FOX CORPORATION	Communication Services	2.7%
MODERNA, INC.	Health Care	15%	INCYTE CORPORATION	Health Care	2.7%
PACCAR INC	Industrials	15%	MATCH GROUP, INC.	Technology	2.7%
PINDUODUO INC.	Technology	15%	MICROCHIP TECHNOLOGY INCORPORATED	Technology	2.7%
STARBUCKS CORPORATION	Consumer Cyclical	15%	NETFLIX, INC.	Technology	2.7%
WALGREENS BOOTS ALLIANCE, INC.	Health Care	15%	QUALCOMM INCORPORATED	Technology	2.7%
			ROSS STORES, INC.	Consumer Cyclical	2.7%

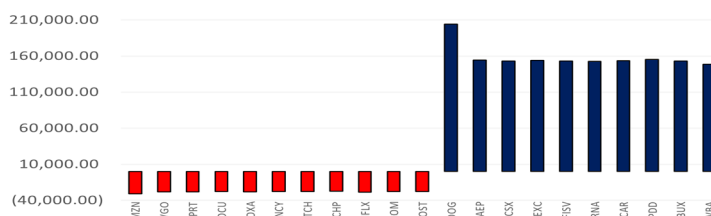
* The performance data quoted represents past performance. Past performance does not guarantee future results. Performance from 3.9.21 to present represent actual performance of a paper traded account held at "IB", Interactive Brokers. No management fee was taken but all transaction and commission cost is included in the performance return. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted.

Sector Allocations: The allocations listed to the right are a representative of the most recent month average sector allocations. The Fund's adviser may not sell shares of an equity security due to current or projected underperformance of a security, industry, or sector, unless that security is removed from the Index or the selling of shares of that security is otherwise required upon a reconstitution of the Index in accordance with the Index and Tier One's trading methodology.

Sector Allocations week of March 24, 2021



T-1 Long-Short Fund



2021	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Tt-1 Long Short	4.94%	16.87%									22.65%
Barclay Equity Long Short Index	1.47%	1.49%									2.98%
						Date	Funds	Total Funds	% reporting		
* Barclay's Equity Long Short Index estimate and funds reporting are as of date:						4/30/2021	286	286	100%		

Strategy Background: Tier One's research of high frequency trading data has shown that stock returns deviate from their expected value not by volatility but by all moments of the return distribution. By monitoring and analyzing the magnitude of all distributional moments. T-1 developed an algorithm which when applied to individual stocks within the NASDAQ index gives indications of forward looking, short term price moments, i.e. "sentiment". When the algorithm is applied to individual stocks within the NASDAQ 100 index, it creates an indexed based volatility driven portfolio which over market cycles aims to outperform the index with equal or less volatility and can identify which stocks in the index is going to underperform.

T-1's NASDAQ Equity Long Short SMA Seeks

1. To be an active but maintain passive nature of the underlying NASDAQ 100 Index portfolio.
2. To decrease "market" downside exposure.
3. To increase "market" upside potential.

T-1's NASDAQ Equity Long Short SMA

1. Daily Liquidity.
2. Has NO illiquidity, credit risk.
3. Has NO idiosyncratic risk.

T-1's NASDAQ Equity Long Short SMA Process

1. The algorithm is applied to all of the 100 companies (stocks) inside the NASDAQ 100 Index.
2. A numeric value is assigned to each stock based on the algorithm's quantitative analysis of high frequency trading moments and subsequent return distributions.
3. The companies are then ranked from 1 to 100 based on their numeric values
4. Fifth teen names from the list are selected for purchase and 11 stocks are selected to be shorted.
5. The stocks are equally weighted as per their Long and Short positions.
6. Multi tier steps for evaluating short positions.
7. Evaluated and Monitored daily (trades made as deemed appropriate by PM)
8. The process is repeated and a new portfolio is constituted on a weekly basis.

Portfolio Manager: Dom Catrambone

Mr. Catrambone is a highly accomplished entrepreneur, innovator and senior financial executive who designs top performing investment products, leading companies to best-in-class in their industry. Extensive expertise in research and development, product development, investment management, marketing strategy and operations, sales, investor education, compliance, and new product launch. Breadth of experience spans portfolio management, trading, operations, asset management, alternatives (traded and non-traded), financial advisory administration, investment management and volatility management.

Recently, Dom conceptualized, designed, launched, and managed a top performing NYSE fund in the large cap ETF space. The ETF was:

Named #1 on Barron's Quarterly Rankings all Four Quarters in 2019.

Named #1 by Lipper rankings (Reuters) Large Cap ETF 2019 with a YTD performance of 44.9%.

Named #1 by Morningstar rankings for Multi-Cap ETF 2019 with a YTD performance of 44.9%.

Consistent Top Performance rankings for Whitford S&P 500 SMA, with a commutative return of 143.04%, since inception date of Feb 2016. (as of 12.30.2020)

Mr. Catrambone graduated from La Salle University with a dual B.A., Business Administration degree in Management and Marketing. Securities Licenses included Series 7, 66, and 31.

T-1's NASDAQ Equity Long Short SMA INVOLVE RISK INCLUDING POSSIBLE LOSS OF PRINCIPAL.

All investments involve risk. Principal loss is possible. To the extent the Fund invests more heavily in particular industries, groups of industries, or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries, groups of industries, or sectors of the economy. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The Fund may trade all or a significant portion of the securities in its portfolio in connection with each weekly reconstitution of its Index. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses.

Glossary of Terms:

Cumulative Return is the aggregate amount that an investment has gained or lost over time.

Please carefully consider the investment objectives, risks, charges and expenses of T-1's NASDAQ Equity Long Short SMA. This and other important information about T-1's NASDAQ Equity Long Short SMA can be obtained by calling 610.458.7108. Assets are held as an "SMA" Separate Managed Accounts in the name of the client through Interactive Brokers.