



[Emlles Advisors LLC](#) is an asset manager and an investment adviser registered with the U.S. Securities and Exchange Commission. Emlles is dedicated to finding and delivering unique investment opportunities to all types of investors.

Nathan Miller joined Emlles early in 2021 as a lead portfolio manager. Mr. Miller has a 15-year track record of outperformance and experience in equity long/short portfolio management, having previously implemented his developed equity long/short strategy for individual client accounts, hedge funds and family offices. In general, the strategy invests in a broad range of asset classes and individual investments, allowing the manager to pursue any and all investment opportunities. Mr. Miller now runs a substantially similar strategy for certain Emlles products where he serves as the portfolio manager.

The following Independent Accountant’s Report (the “Report”) includes performance results for a separately managed account (“SMA”) managed by Mr. Miller, which employed the investment strategy discussed above. The Report contains audited returns spanning from January 1, 2012 to May 31, 2021. The performance results and similar report for another account with related performance can be located [here](#).

The Report was prepared by CohnReznick, an independent national professional services firm and the eleventh largest public accounting firm in the United States. CohnReznick is neither affiliated with Emlles nor the SMA and was engaged by Emlles in order to independently assess and verify the historical performance results of such account.

Handwritten signature of Gabriel Hammond in black ink.

Gabriel Hammond
Chief Executive Officer
Emlles Advisors LLC

Handwritten signature of Nathan Miller in black ink.

Nathan Miller
Portfolio Manager
Emlles Advisors LLC

Disclosures

The information included herein is not intended to form the basis of any investment decision by the recipient and does not constitute investment, tax, accounting or legal advice. Nothing contained herein constitutes an offer, solicitation or recommendation regarding any investment management product or service, or the offer to sell or the solicitation of an offer to buy any security. Such an offer or solicitation can only be made by way of an effective registration statement in accordance with all applicable laws. The information provided does not have regard to the specific investment objectives, financial situation or particular needs of any specific person who may read it, and investors should determine for themselves whether a particular service or product is suitable for their investment needs or should seek such professional advice for their particular situation. For further information about specific products, please refer to the applicable offering documents.

Investing involves risk, including possible loss of principal, and there can be no assurance that the specific investment, investment strategy, product or proposed transaction referred to directly or indirectly herein will be profitable, successful or suitable for an investor or prospective investor's investment portfolio. ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Fixed income securities are subject to interest rate, inflation, credit and default risk. Investments in derivatives involve a number of risks, including counterparty risk, illiquidity, and losses greater than if they had not been used. Investments in foreign securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. Events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Global events such as the current novel coronavirus (COVID-19), terrorist attacks, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and have long term effects on both the U.S. and global financial markets. Further, if an ETF is non-diversified it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. As a result, the ETF may be more exposed to the risks affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the ETF's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance.

There is no guarantee that the use of long and short positions will succeed in limiting a portfolio's exposure to domestic stock market movements, capitalization, sector-swings or other risk factors. Investments in a portfolio involved in long and short selling may have higher portfolio turnover rates. This will likely result in additional tax consequences. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions. Short sales by a Fund theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase.

Past performance is not indicative of future results. There is no guarantee that any strategies discussed in the materials will work under all market conditions. Certain information included herein represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This should not be relied upon as research or investment advice regarding any security or investment strategy in particular and no current or prospective investor should assume that future performance of any specific investment, investment strategy or product referred to directly or indirectly herein will be profitable or equal the corresponding indicated performance level(s) included herein.

Emler's ETFs are distributed by Foreside Financial Services, LLC, Distributor. Emler Advisors LLC is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC).

Nathan Miller

**Schedule of monthly, quarterly and year to date historical gross returns,
hypothetical gross returns and hypothetical net returns for the period from
January 1, 2012 to May 31, 2021
and Independent Accountant's Report**

Nathan Miller

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Independent Accountant's Report

To Nathan Miller

We have examined the accompanying schedule of gross returns, hypothetical gross returns and hypothetical net returns for the Nathan Miller's Fidelity Investments account # xxx-xx2514 (the "Schedule") for each of the months and quarters for the period from January 1, 2012 through May 31, 2021, and year to date for the years ended December 31, 2012 through December 31, 2020 and for the period January 1, 2021 to May 31, 2021. Nathan Miller is responsible for the Schedule in accordance with the criteria set forth in Note 4. Our responsibility is to express an opinion on the Schedule based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Schedule is in accordance with the criteria set forth in Note 4, in all material respects. An examination involves performing procedures to obtain evidence about the Schedule. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, the accompanying schedule of gross returns, hypothetical gross returns and hypothetical net returns for the Nathan Miller's Fidelity Investments account # xxx-xx2514 for each of the months and quarters for the period from January 1, 2012 through May 31, 2021, and year to date for the years ended December 31, 2012 through December 31, 2020 and for the period January 1, 2021 to May 31, 2021 is presented in accordance with the criteria set forth in Note 4, in all material respects.

New York, New York
August 30, 2021

Nathan Miller

Schedule of monthly, quarterly and period to date historical gross returns, hypothetical gross returns and hypothetical net returns for the period from January 1, 2012 to May 31, 2021

Monthly historical gross returns, monthly cumulative historical gross returns, monthly hypothetical gross returns, monthly cumulative hypothetical gross returns, monthly hypothetical net returns and monthly cumulative hypothetical net returns:

Month	Historical Gross Returns	Cumulative Historical Gross Returns	Hypothetical Gross Returns (1.75% Management Fee)	Cumulative Hypothetical Gross Returns (1.75% Management Fee)	Hypothetical Net Returns (1.75%/20% Fee)	Cumulative Hypothetical Net Returns (1.75%/20% Fee)
January 31, 2012	11.24%	11.24%	11.10%	11.10%	8.88%	8.88%
February 29, 2012	6.81%	18.81%	6.66%	18.50%	5.33%	14.68%
March 31, 2012	4.86%	24.59%	4.71%	24.08%	3.77%	19.00%
April 30, 2012	6.69%	32.92%	6.54%	32.20%	5.23%	25.23%
May 31, 2012	-10.43%	19.05%	-10.58%	18.22%	-8.46%	14.63%
June 30, 2012	11.63%	32.90%	11.49%	31.79%	9.19%	25.17%
July 31, 2012	-0.49%	32.24%	-0.64%	30.95%	-0.51%	24.53%
August 31, 2012	8.01%	42.84%	7.87%	41.26%	6.29%	32.37%
September 30, 2012	5.97%	51.36%	5.82%	49.48%	4.66%	38.53%
October 31, 2012	15.73%	75.18%	15.59%	72.78%	12.47%	55.81%
November 30, 2012	9.00%	90.94%	8.86%	88.09%	7.08%	66.85%
December 31, 2012	3.81%	98.22%	3.66%	94.98%	2.93%	71.74%
January 31, 2013	11.55%	121.11%	11.40%	117.21%	9.12%	87.41%
February 28, 2013	-2.62%	115.31%	-2.77%	111.20%	-2.21%	83.26%
March 31, 2013	2.24%	120.13%	2.10%	115.64%	1.68%	86.34%
April 30, 2013	5.22%	131.63%	5.08%	126.58%	4.06%	93.91%
May 31, 2013	2.73%	137.95%	2.59%	132.45%	2.07%	97.92%
June 30, 2013	-6.41%	122.70%	-6.55%	117.21%	-5.24%	87.54%
July 31, 2013	10.18%	145.37%	10.04%	139.01%	8.03%	102.60%
August 31, 2013	-6.27%	130.00%	-6.41%	123.70%	-5.13%	92.21%

Nathan Miller

Schedule of monthly, quarterly and period to date historical gross returns, hypothetical gross returns and hypothetical net returns for the period from January 1, 2012 to May 31, 2021

Month	Historical Gross Returns	Cumulative Historical Gross Returns	Hypothetical Gross Returns (1.75% Management Fee)	Cumulative Hypothetical Gross Returns (1.75% Management Fee)	Hypothetical Net Returns (1.75%/20% Fee)	Cumulative Hypothetical Net Returns (1.75%/20% Fee)
September 30, 2013	19.11%	173.94%	18.96%	166.12%	15.17%	121.38%
October 31, 2013	4.40%	186.00%	4.26%	177.46%	3.41%	128.92%
November 30, 2013	4.61%	199.20%	4.47%	189.87%	3.58%	137.11%
December 31, 2013	6.09%	217.42%	5.95%	207.10%	4.76%	148.39%
January 31, 2014	-5.21%	200.89%	-5.35%	190.67%	-4.28%	137.76%
February 28, 2014	7.42%	223.23%	7.28%	211.83%	5.82%	151.61%
March 31, 2014	0.59%	225.12%	0.44%	213.22%	0.35%	152.50%
April 30, 2014	0.00%	225.11%	-0.07%	213.00%	-0.06%	152.36%
May 31, 2014	0.00%	225.12%	-0.07%	212.79%	-0.05%	152.22%
June 30, 2014	0.00%	225.12%	-0.07%	212.57%	-0.05%	152.08%
July 31, 2014	0.00%	225.12%	-0.07%	212.36%	-0.05%	151.95%
August 31, 2014	2.42%	232.98%	2.28%	219.48%	1.82%	156.54%
September 30, 2014	-2.96%	223.12%	-3.10%	209.57%	-2.48%	150.17%
October 31, 2014	-2.41%	215.33%	-2.55%	201.67%	-2.04%	145.07%
November 30, 2014	3.05%	224.93%	2.91%	210.44%	2.33%	150.77%
December 31, 2014	-9.85%	192.91%	-9.99%	179.42%	-7.99%	130.72%
January 31, 2015	0.63%	194.75%	0.49%	180.78%	0.39%	131.62%
February 28, 2015	9.46%	222.64%	9.32%	206.96%	7.46%	148.90%
March 31, 2015	-4.81%	207.10%	-4.95%	191.76%	-3.96%	139.03%
April 30, 2015	1.22%	210.84%	1.08%	194.91%	0.86%	141.10%
May 31, 2015	2.22%	217.76%	2.09%	201.06%	1.67%	145.12%
June 30, 2015	0.53%	219.44%	0.39%	202.24%	0.31%	145.89%
July 31, 2015	-2.42%	211.70%	-2.56%	194.50%	-2.05%	140.85%
August 31, 2015	-3.79%	199.88%	-3.93%	182.92%	-3.15%	133.28%
September 30, 2015	-12.96%	161.02%	-13.09%	145.88%	-10.48%	108.84%
October 31, 2015	6.55%	178.12%	6.42%	161.65%	5.13%	119.56%
November 30, 2015	2.47%	185.00%	2.33%	167.76%	1.87%	123.66%

Nathan Miller

Schedule of monthly, quarterly and period to date historical gross returns, hypothetical gross returns and hypothetical net returns for the period from January 1, 2012 to May 31, 2021

Month	Historical Gross Returns	Cumulative Historical Gross Returns	Hypothetical Gross Returns (1.75% Management Fee)	Cumulative Hypothetical Gross Returns (1.75% Management Fee)	Hypothetical Net Returns (1.75%/20% Fee)	Cumulative Hypothetical Net Returns (1.75%/20% Fee)
December 31, 2015	-3.79%	174.20%	-3.92%	157.25%	-3.14%	116.64%
January 31, 2016	-14.07%	135.62%	-14.21%	120.71%	-11.36%	92.02%
February 29, 2016	14.08%	168.79%	13.94%	151.49%	11.16%	113.44%
March 31, 2016	40.26%	277.01%	40.13%	252.40%	32.10%	181.97%
April 30, 2016	9.88%	314.27%	9.75%	286.75%	7.80%	203.95%
May 31, 2016	-5.56%	291.26%	-5.69%	264.73%	-4.56%	190.11%
June 30, 2016	-11.62%	245.79%	-11.76%	221.85%	-9.41%	162.82%
July 31, 2016	-1.06%	242.13%	-1.19%	218.01%	-0.95%	160.31%
August 31, 2016	9.59%	274.94%	9.46%	248.09%	7.57%	180.01%
September 30, 2016	-3.44%	262.05%	-3.57%	235.65%	-2.86%	172.00%
October 31, 2016	-21.04%	185.88%	-21.17%	164.59%	-16.94%	125.93%
November 30, 2016	19.44%	241.44%	19.31%	215.68%	15.45%	160.83%
December 31, 2016	-10.04%	207.16%	-10.17%	183.57%	-8.14%	139.61%
January 31, 2017	-4.67%	192.80%	-4.80%	169.95%	-3.84%	130.40%
February 28, 2017	-0.27%	192.03%	-0.39%	168.89%	-0.31%	129.68%
March 31, 2017	7.19%	213.02%	7.06%	187.88%	5.65%	142.66%
April 30, 2017	-5.78%	194.94%	-5.91%	170.88%	-4.72%	131.19%
May 31, 2017	19.48%	252.38%	19.35%	223.30%	15.48%	166.98%
June 30, 2017	11.18%	291.77%	11.05%	259.03%	8.84%	190.59%
July 31, 2017	-15.45%	231.26%	-15.58%	203.11%	-12.46%	154.38%
August 31, 2017	-11.63%	192.73%	-11.76%	167.47%	-9.41%	130.45%
September 30, 2017	72.12%	403.84%	72.00%	360.04%	57.60%	263.19%
October 31, 2017	30.10%	555.50%	29.97%	497.90%	23.97%	350.26%
November 30, 2017	8.35%	610.23%	8.21%	547.02%	6.57%	379.85%
December 31, 2017	-11.35%	529.60%	-11.49%	472.68%	-9.19%	335.74%
January 31, 2018	5.66%	565.25%	5.53%	504.34%	4.42%	355.02%
February 28, 2018	-13.92%	472.61%	-14.06%	419.38%	-11.25%	303.84%

Nathan Miller

Schedule of monthly, quarterly and period to date historical gross returns, hypothetical gross returns and hypothetical net returns for the period from January 1, 2012 to May 31, 2021

Month	Historical Gross Returns	Cumulative Historical Gross Returns	Hypothetical Gross Returns (1.75% Management Fee)	Cumulative Hypothetical Gross Returns (1.75% Management Fee)	Hypothetical Net Returns (1.75%/20% Fee)	Cumulative Hypothetical Net Returns (1.75%/20% Fee)
March 31, 2018	31.79%	654.63%	31.65%	583.78%	25.32%	406.11%
April 30, 2018	11.81%	743.72%	11.67%	663.58%	9.34%	453.36%
May 31, 2018	6.13%	795.46%	6.00%	709.38%	4.80%	479.91%
June 30, 2018	46.80%	1214.56%	46.67%	1087.08%	37.33%	696.40%
July 31, 2018	-14.67%	1021.75%	-14.81%	911.33%	-11.84%	602.07%
August 31, 2018	19.73%	1243.09%	19.59%	1109.48%	15.67%	712.12%
September 30, 2018	-16.14%	1026.36%	-16.27%	912.64%	-13.02%	606.39%
October 31, 2018	-11.55%	896.23%	-11.69%	794.28%	-9.35%	540.33%
November 30, 2018	-11.41%	782.53%	-11.55%	691.02%	-9.24%	481.18%
December 31, 2018	-29.80%	519.54%	-29.93%	454.25%	-23.95%	342.01%
January 31, 2019	24.43%	670.90%	24.31%	588.97%	19.45%	427.96%
February 28, 2019	5.67%	714.63%	5.54%	627.15%	4.43%	451.37%
March 31, 2019	-22.16%	534.08%	-22.29%	465.05%	-17.83%	353.04%
April 30, 2019	4.64%	563.53%	4.52%	490.59%	3.62%	369.42%
May 31, 2019	-22.76%	412.48%	-22.89%	355.41%	-18.31%	283.47%
June 30, 2019	20.08%	515.40%	19.96%	446.32%	15.97%	344.71%
July 31, 2019	10.02%	577.03%	9.89%	500.37%	7.91%	379.90%
August 31, 2019	3.49%	600.66%	3.37%	520.58%	2.69%	392.82%
September 30, 2019	24.83%	774.66%	24.71%	673.92%	19.77%	490.24%
October 31, 2019	8.92%	852.65%	8.79%	741.95%	7.03%	531.75%
November 30, 2019	11.60%	963.13%	11.47%	838.50%	9.17%	589.71%
December 31, 2019	5.46%	1021.20%	5.33%	888.54%	4.27%	619.13%
January 31, 2020	1.01%	1032.47%	0.88%	897.20%	0.70%	624.17%
February 29, 2020	22.57%	1288.10%	22.44%	1120.99%	17.95%	754.18%
March 31, 2020	-22.17%	980.42%	-22.30%	848.73%	-17.84%	601.81%
April 30, 2020	61.84%	1648.60%	61.72%	1434.25%	49.37%	948.31%
May 31, 2020	38.69%	2325.13%	38.56%	2025.79%	30.84%	1271.65%

Nathan Miller

Schedule of monthly, quarterly and period to date historical gross returns, hypothetical gross returns and hypothetical net returns for the period from January 1, 2012 to May 31, 2021

Month	Historical Gross Returns	Cumulative Historical Gross Returns	Hypothetical Gross Returns (1.75% Management Fee)	Cumulative Hypothetical Gross Returns (1.75% Management Fee)	Hypothetical Net Returns (1.75%/20% Fee)	Cumulative Hypothetical Net Returns (1.75%/20% Fee)
June 30, 2020	13.73%	2658.15%	13.59%	2314.78%	10.88%	1420.83%
July 31, 2020	7.11%	2854.29%	6.97%	2483.16%	5.58%	1505.67%
August 31, 2020	7.13%	3064.94%	6.99%	2663.78%	5.59%	1595.49%
September 30, 2020	-5.25%	2898.64%	-5.39%	2514.74%	-4.31%	1522.34%
October 31, 2020	0.20%	2904.57%	0.06%	2516.31%	0.05%	1523.12%
November 30, 2020	44.95%	4255.04%	44.81%	3688.67%	35.85%	2104.97%
December 31, 2020	-3.38%	4107.71%	-3.52%	3555.20%	-2.82%	2042.83%
January 31, 2021	22.99%	5075.09%	22.85%	4390.47%	18.28%	2434.56%
February 28, 2021	26.21%	6431.57%	26.07%	5561.20%	20.86%	2963.20%
March 31, 2021	23.29%	7952.86%	23.15%	6871.77%	18.52%	3530.51%
April 30, 2021	10.96%	8835.85%	10.82%	7626.33%	8.66%	3844.85%
May 31, 2021	5.97%	9369.39%	5.83%	8076.68%	4.66%	4028.80%

Quarterly historical gross returns, quarterly hypothetical gross returns, Quarterly hypothetical net returns:

Quarterly	Historical Gross Returns	Hypothetical Gross Returns (1.75% Management Fee)	Hypothetical Net Returns (1.75%/20% Fee)
March 31, 2012	24.59%	23.92%	19.00%
June 30, 2012	6.67%	6.22%	5.18%
September 30, 2012	13.89%	13.42%	10.68%
December 31, 2012	30.95%	30.44%	23.97%
March 31, 2013	11.06%	10.59%	8.50%
June 30, 2013	1.16%	0.73%	0.65%
September 30, 2013	23.01%	22.52%	18.04%
December 31, 2013	15.87%	15.40%	12.20%
March 31, 2014	2.42%	1.99%	1.65%

Nathan Miller

Schedule of monthly, quarterly and period to date historical gross returns, hypothetical gross returns and hypothetical net returns for the period from January 1, 2012 to May 31, 2021

Quarterly	Historical Gross Returns	Hypothetical Gross Returns (1.75% Management Fee)	Hypothetical Net Returns (1.75%/20% Fee)
June 30, 2014	0.00%	-0.20%	-0.16%
September 30, 2014	-0.62%	-0.96%	-0.76%
December 31, 2014	-9.35%	-9.74%	-7.77%
March 31, 2015	4.84%	4.41%	3.60%
June 30, 2015	4.02%	3.59%	2.87%
September 30, 2015	-18.29%	-18.65%	-15.07%
December 31, 2015	5.05%	4.63%	3.73%
March 31, 2016	37.49%	36.99%	30.15%
June 30, 2016	-8.28%	-8.67%	-6.79%
September 30, 2016	4.70%	4.29%	3.49%
December 31, 2016	-15.16%	-15.52%	-11.91%
March 31, 2017	1.91%	1.52%	1.27%
June 30, 2017	25.16%	24.71%	19.75%
September 30, 2017	28.61%	28.14%	24.98%
December 31, 2017	24.96%	24.49%	19.98%
March 31, 2018	19.86%	19.40%	16.15%
June 30, 2018	74.20%	73.61%	57.36%
September 30, 2018	-14.32%	-14.70%	-11.30%
December 31, 2018	-45.00%	-45.27%	-37.43%
March 31, 2019	2.35%	1.95%	2.49%
June 30, 2019	-2.95%	-3.31%	-1.84%
September 30, 2019	42.13%	41.66%	32.73%
December 31, 2019	28.19%	27.73%	21.84%
March 31, 2020	-3.64%	-4.03%	-2.41%
June 30, 2020	155.29%	154.53%	116.70%
September 30, 2020	8.72%	8.28%	6.67%
December 31, 2020	40.32%	39.79%	32.08%
March 31, 2021	91.38%	90.74%	69.43%

Nathan Miller

Schedule of monthly, quarterly and period to date historical gross returns, hypothetical gross returns and hypothetical net returns for the period from January 1, 2012 to May 31, 2021

Yearly historical gross returns, Yearly hypothetical gross returns, Yearly hypothetical net returns:

Yearly	Historical Gross Returns	Hypothetical Gross Returns (1.75% Management Fee)	Hypothetical Net Returns (1.75%/20% Fee)
December 31, 2012	98.22%	94.98%	71.74%
December 31, 2013	60.14%	57.51%	44.63%
December 31, 2014	-7.72%	-9.01%	-9.01%
December 31, 2015	-6.39%	-7.93%	-7.93%
December 31, 2016**	12.02%	10.23%	10.60%
December 31, 2017	104.97%	101.95%	81.85%
December 31, 2018	-1.60%	-3.22%	-3.22%
December 31, 2019**	80.97%	78.36%	62.69%
December 31, 2020	275.29%	269.76%	197.97%
May 31, 2021*	125.05%	123.70%	92.68%

Weighted average capital balance (See Note 4):

Year	Weighted average capital balance
December 31, 2012	\$4,658,467
December 31, 2013	\$7,621,783
December 31, 2014	\$7,386,458
December 31, 2015	\$6,023,440
December 31, 2016	\$5,716,152
December 31, 2017	\$5,068,568
December 31, 2018	\$9,374,027
December 31, 2019	\$5,604,648
December 31, 2020	\$15,370,094
May 31, 2021*	\$35,952,417

(*) Includes period from January 1, 2021 to May 31, 2021

(**) Returns do not include the impact of loss carryforward from prior year(s)

Nathan Miller

Schedule of monthly, quarterly and period to date historical gross returns, hypothetical gross returns and hypothetical net returns

Note 1 - General

The accompanying Schedule of monthly, quarterly and year to date historical gross returns, hypothetical gross returns and hypothetical net investment returns for the period from March 1, 2012 to May 31, 2021 for Nathan Miller's Fidelity Investments account # xxx-xx2514 (the "Account"). The returns are presented for each of the following categories:

1. Monthly Historical Gross Returns
2. Cumulative Historical Gross Returns
3. Monthly Hypothetical Gross Returns (1.75% annual management fee)
4. Cumulative Hypothetical Gross Returns (1.75% annual management fee)
5. Monthly Hypothetical Net Returns (1.75% annual management fee / 20% performance fee)
6. Cumulative Hypothetical Net Returns (1.75% annual management fee / 20% performance fee)
7. Quarterly Historical Gross Returns
8. Quarterly Hypothetical Gross Returns (1.75% annual management fee)
9. Quarterly Hypothetical Net Returns (1.75% annual management fee / 20% performance fee)
10. Yearly Historical Gross Returns
11. Yearly Hypothetical Gross Returns (1.75% annual management fee)
12. Yearly Hypothetical Net Returns (1.75% annual management fee / 20% performance fee)

The Account's investment objective is to maximize total return, with capital preservation as a secondary goal. The Account is a long-short equity fund. The Account seeks to achieve the total return portion of the investment objective by using a dynamic macro (top-down) and micro (bottom-up) approach to invest in a broad range of asset classes and individual investments, allowing the Account to pursue any and all investment opportunities. The Account employs a fundamental long/short equity investment strategy with the goal of producing superior long-term returns through an opportunistic, research driven investment process that focuses on long-term value-oriented investments and event-driven special situations.

Note 2 - Basis of presentation

Historical Gross Returns include adjustment of capital appreciation or depreciation and exclude management fees and performance fees.

Hypothetical Gross Returns include adjustment of capital appreciation or depreciation and include an annual management fee of 1.75% which is charged monthly.

Hypothetical Net Returns include adjustment of capital appreciation or depreciation and include an annual management fee of 1.75% which is charged monthly, and performance fee of 20% on net profits which is subject to high water mark. The high water mark is

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Schedule of monthly, quarterly and period to date historical gross returns, hypothetical gross returns and hypothetical net returns

defined as the last highest point the account has reached before any performance fee has been charged. Performance fee is accrued monthly and crystalized at year end.

Schedule of monthly, quarterly, and year to date historical gross investment returns, hypothetical gross investment returns, and hypothetical net investment returns for the period from March 1, 2020 to May 31, 2021 are not financial statements. Past performance may not be indicative of future results and may differ for different time periods. Investors should also be aware that other performance calculation methods may produce different results and that comparison of investment results should consider qualitative circumstances and should be made only for strategies with generally similar investment objectives.

Cumulative, quarterly and year to date returns were calculated by geometrically linking the monthly returns.

Note 3 - Investment portfolio valuation and recognition of investment income

Marketable securities which are traded on a national securities exchange, are stated at the last quoted price as of the last business day of each monthly period.

Security transactions are recorded on the trade date. Dividend and interest expense and income are recognized on the cash basis. The net realized gain or loss on sales of securities is determined on a weighted average basis.

Note 4 - Composite criteria and calculation of historical performance statistics

The Historical Gross Investment Returns were calculated as follows:

Monthly Historical Gross Returns:

End of the month value of the portfolio is divided by the beginning of the month value to compute the monthly return. The end of the month value is calculated as the beginning of the month market value adjusted for any capital appreciation or depreciation. In addition, the policy for capital activity is that capital contributions are deemed to be included on the first day of each month and withdrawals are deemed to be included on the last day of each month.

Quarterly Historical Gross Returns:

Quarterly historical gross returns are calculated by geometrically linking the monthly returns historical gross returns, as discussed above, applicable to each quarter.

Year to Date Historical Gross Returns:

Year to date historical gross returns are calculated by geometrically linking the monthly returns, as discussed above, applicable to each year.

The use of a different performance calculation method may generate different results.

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Schedule of monthly, quarterly and period to date historical gross returns, hypothetical gross returns and hypothetical net returns

The Hypothetical Gross Investment Return

End of the month hypothetical gross value of the portfolio is divided by the beginning of the month hypothetical gross value to compute the monthly hypothetical gross returns. The end of the month hypothetical gross value is calculated as the beginning of the month hypothetical gross value adjusted for any capital appreciation or depreciation and management fee.

The Management fee is calculated by taking the opening hypothetical gross capital of the month adjusted for any capital appreciation or depreciation for that month multiplied by 1.75% divided by 12. The management fee of 1.75% is an annual fee and is calculated monthly.

Hypothetical Quarterly Gross Returns:

Quarterly hypothetical gross returns are calculated by geometrically linking the monthly hypothetical gross returns, as discussed above, applicable to each quarter.

Year to Date Hypothetical Gross Returns:

Year to date hypothetical gross returns are calculated by geometrically linking the monthly hypothetical gross returns, as discussed above, applicable to each year.

The use of a different performance calculation method may generate different results.

The Hypothetical Net Investment

End of the month hypothetical net value of the portfolio is divided by the beginning of the month hypothetical gross value to compute the Hypothetical Monthly Net Returns. The end of the month hypothetical net value is calculated as the beginning of the month hypothetical gross value adjusted for any capital appreciation or depreciation, management fee, and performance fee.

The Management fee is calculated by taking the opening hypothetical gross capital of the month adjusted for any capital appreciation or depreciation for that month multiplied by 1.75% divided by 12. The management fee of 1.75% is an annual fee and is calculated monthly.

The performance fee is calculated by taking the opening hypothetical gross capital of the month adjusted for any capital appreciation or depreciation for that month including the management fee charge. It is then compared to the High Water Mark, which is defined as the last highest point the account has reached, the excess between the ending hypothetical gross capital balance and the High Water Mark is multiplied by 20% and is considered the performance fee for that month. The High Water Mark is adjusted on a monthly basis to be

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Schedule of monthly, quarterly and period to date historical gross returns, hypothetical gross returns and hypothetical net returns

the last month end; however, in the event the ending hypothetical gross capital balance is less than the previous month's high water mark, no performance fee is charged and the High Water Mark remains the same until subsequent month end performances exceed the last high Water Mark. The performance fee is accrued monthly but crystallized annually.

Hypothetical Quarterly Net Returns:

Quarterly hypothetical net returns are calculated by geometrically linking the monthly hypothetical net returns, as discussed above, applicable to each quarter.

Year to Date Hypothetical Net Returns:

Year to date hypothetical net returns are calculated by geometrically linking the monthly hypothetical net returns, as discussed above, applicable to each year.

The use of a different performance calculation method may generate different results.

Weighted average net capital balances were derived from the beginning and ending capital balances for the year/period, adjusted for cash flows related to capital contributions and withdrawals during the year/period.

Note 5 - Subsequent events

Nathan Miller has evaluated subsequent events through August 30, 2021, the date the report was available to be issued, and determined that there were no additional matters that are required to be disclosed.