

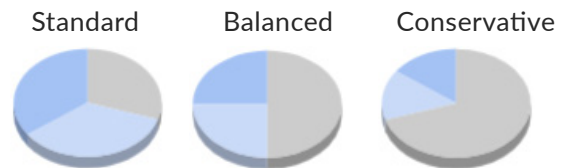
Global Enhanced Alpha Program

Multi-strategy systematic tactical asset allocation with equity momentum

Systematic tactical asset allocation is known for strong full-cycle returns with low drawdowns, but such all-weather portfolios lag equities during bull markets. GEA is a unique combination of three independent tactical sub-models, including an allocation to the very highest momentum US equities when conditions warrant. The resulting portfolio correlates moderately with equities during uptrends, and offers the potential for crisis alpha during panics. The strategy is available in three risk levels with no leverage, and can be leveraged to any desired volatility level.

Sub-Model	Dominant assets
Defensive	US Treasuries, global bonds, gold
Alternative	Global equities, REITs, commodities
Aggressive	High-momentum US equities

Available in three risk levels

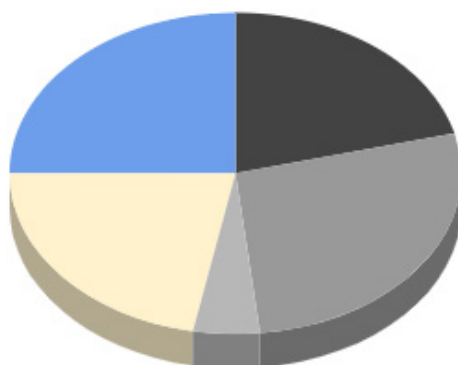


Returns and statistics

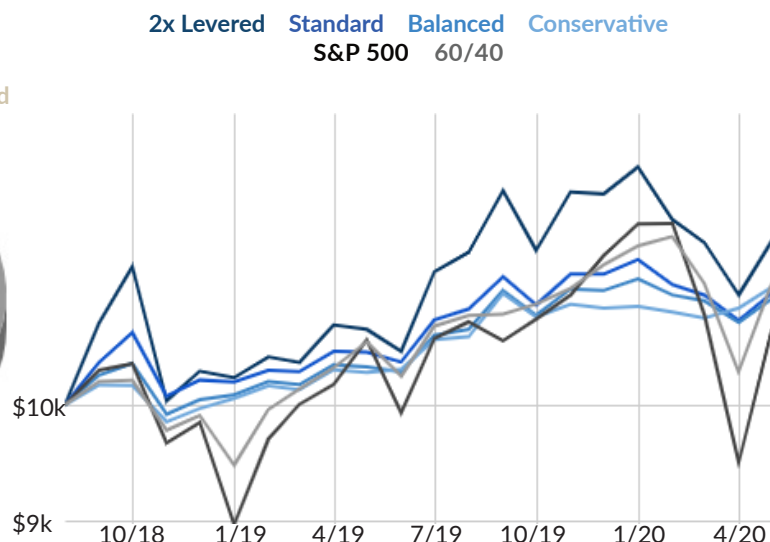
Risk Level	2020 YTD	CAGR since inception Aug 2018	Max Drawdown	Sortino	Sharpe
GEA Conservative	2.63%	6.48%	-3.26%	1.25	1.40
GEA Balanced	-0.96%	5.83%	-4.48%	0.86	1.01
GEA Standard	-2.04%	6.23%	-5.58%	0.74	0.89
GEA Std @2x Leverage	-4.29%	9.64%	-11.39%	0.60	0.69
S&P 500	-4.79%	6.44%	-19.39%	0.23	0.36
60/40 Stocks/Bonds	-0.32%	7.96%	-11.40%	0.45	0.73

Latest allocations of GEA Standard

US Equities Intl Equities REITS
US Bonds Global Bonds US Notes Gold



Growth of \$10,000



All Fortuna strategy figures are net of the following: commissions, ETF fees, management fees (1.5%, the highest charged on our graduated scale). Returns assume reinvestment of interest and dividends. Monthly client returns may differ slightly from reported figures due to variations in trade execution. All strategies may be leveraged to client preference. Leveraged figures are calculated pro-forma assuming margin rates of overnight LIBOR+1.05%, as charged by our custodian for balances of \$100k to \$1m. 60/40: 60% S&P 500, 40% Barclays Agg. Bond. Do not rely on past performance alone for investment decisions. The future will be different than the past, and in unknown ways.

Global Enhanced Alpha Strategy returns since inception by month and year

GEA Conservative

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018								2.07%	0.27%	-3.22%	1.19%	0.92%	0.60%
2019	1.13%	-0.35%	1.83%	-0.23%	0.27%	2.73%	0.25%	3.95%	-2.06%	1.14%	-0.34%	0.16%	8.67%
2020	-0.51%	-0.53%	0.87%	1.93%	0.86%								2.63%

GEA Balanced

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018								2.73%	1.07%	-4.44%	1.31%	0.45%	0.92%
2019	1.20%	-0.27%	1.79%	-0.17%	-0.48%	3.38%	0.54%	3.58%	-2.20%	2.36%	-0.13%	1.05%	11.01%
2020	-1.43%	-0.53%	-1.94%	2.16%	0.83%								-0.96%

GEA Standard

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018								3.52%	1.61%	-5.63%	1.43%	-0.22%	1.01%
2019	1.06%	-0.12%	1.84%	-0.08%	-0.86%	3.85%	1.00%	2.97%	-2.52%	2.81%	0.00%	1.33%	11.70%
2020	-2.24%	-0.95%	-2.25%	2.50%	0.97%								-2.04%

GEA Standard @2x Leverage

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018								7.73%	5.13%	-11.3%	2.79%	-0.51%	8.15%
2019	1.95%	-0.41%	3.53%	-0.33%	-1.88%	7.54%	1.84%	5.80%	-5.17%	5.50%	-0.10%	2.57%	22.12%
2020	-4.57%	-2.00%	-4.52%	5.03%	2.05%								-4.29%

All Fortuna strategy figures are net of the following: management fees, commissions, ETF fees. S&P 500 index fund returns do not include commissions or management fees. Monthly client returns may differ slightly from reported figures due to variations in trade execution. Do not rely on past performance alone for investment decisions. The future will be different than the past, and in unknown ways.

Who we are

Our investment philosophy of systematic diversification and risk-management is derived from our origins as independent traders. Success in that high-stakes field is determined not by ego or intellect, but by discipline and risk-management. We have codified the best practices of the trading world and applied them to inherently conservative asset allocation portfolios, with the goal of further reducing volatility.

Michael J. Ritger began his career as a smallcap equity analyst, then transitioned to independent trading during the financial crisis. He concurrently built the first open financial and resource database on the global mineral exploration and mining industry. He was born in NJ and attended Bates College where he ran varsity track and majored in English (BA '02), and then obtained a Masters of Environmental Management from Yale University ('05). He has lived in Florida since 2012, where he enjoys spending time on the ocean and with his family. He has passed the Uniform Investment Adviser Law Examination – Series 65 (May 2003).

Vedant Mimani began his career at Heartland Securities in New York City in the late 1990s, and was successful enough to transition to independent trading in 2000. He was an early buyer in the 2000s bull market in precious metals, and while living in India in 2006 was persuaded to move back to the US and start Atyant Capital, a hedge fund with both Indian and gold equity portfolios. He wound down his gold equity fund in 2014 to focus on tactical asset allocation with Fortuna Investors. He was born in NJ and attended Yale University, where he played varsity football and majored in economics (BA '96). He has lived in Florida since 2007, and enjoys travelling with his family, mentoring, and boxing. He has passed the Uniform Investment Adviser Law Examination – Series 65 (January 2014).

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Portfolio performance is shown net of advisory fees as well as trading costs charged by our custodian. Our fee is 1.5% of account value per year for unlevered strategies, and 2.5% for our levered strategies (levered strategies are only available to accredited investors). Performance results shown include the reinvestment of dividends and interest on cash balances where applicable. The indices used by Fortuna Investors, such as the S&P 500, have not been selected to represent an appropriate benchmark for any investor, but rather are disclosed to allow for comparison of performance to that of certain well-known and widely recognized indices. Indices are typically not available for direct investment, are unmanaged and do not incur fees or expenses.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS