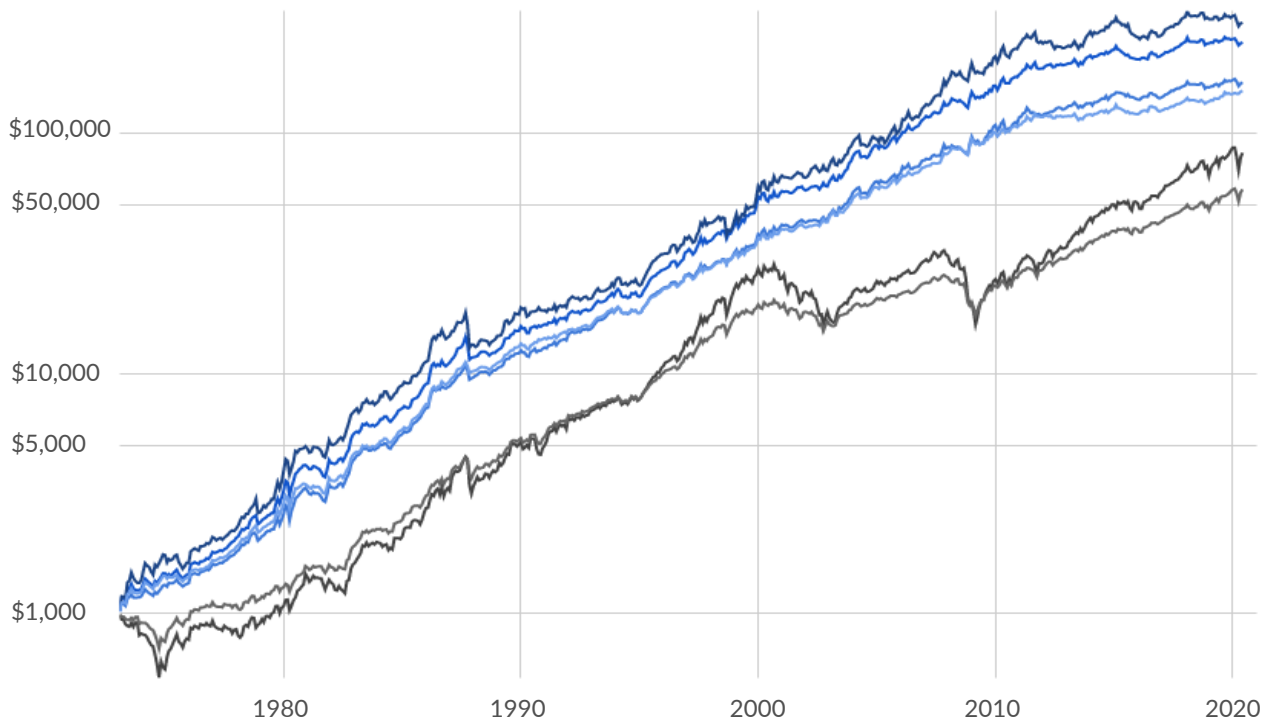


Classic GTAA strategies

Our global tactical asset allocation strategies are designed to deliver long-term returns comparable to equities with greater consistency through changing investment climates. Through strictly rules-based processes that respond to market conditions, the strategies adjust their allocations among US stocks, foreign stocks, REITs, bonds, and commodities. The more aggressive the strategy, the more it may concentrate in a given asset class. Ultra may at times hold 100% equities, Flagship and Conservative will always be at least moderately diversified, and Widows & Orphans will always have a significant allocation to fixed income. No element of our process requires market or economic forecasting, as signals are objective and investments are made according to quantitative rules. We use ETFs because they offer global diversification with low fees and high liquidity, and enable us to run these strategies in almost any size or type of investor account.

Historical performance of strategy indices



Since 1973:	\$10,000 becomes	Compound growth rate	Maximum loss	Sortino ratio
Widows & Orphans	\$1,504,000	11.2%	-11.8%	1.4
Conservative	\$1,608,000	11.3%	-13.3%	1.2
Flagship	\$2,397,000	12.3%	-19.5%	1.2
Ultra	\$2,888,000	12.7%	-28.5%	1.0
S&P 500 Index Fund	\$829,000	9.8%	-50.8%	0.6
60/40 Stocks/Bonds	\$584,000	9.0%	-32.32%	0.8

All figures are net of the following: our management fees, commissions, ETF fees. CAGR is compound annual growth rate. Sortino ratio is a measure of return per unit of downside risk. Returns prior to 2015 (2018 for Conservative and Widows & Orphans) are from historical tests, not actual accounts. 60/40 benchmark is 60% S&P 500 and 40% Barclays Aggregate Bond Index. All figures are total returns including reinvested interest and dividends.

FORTUNA INVESTORS

Classic GTAA returns since inception

Classic Ultra

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015		-3.49%	-0.42%	-2.22%	-0.28%	-1.94%	0.73%	-7.46%	-2.12%	-0.47%	-0.92%	-0.23%	-17.05%
2016	-1.71%	1.34%	1.89%	-1.05%	-2.53%	6.22%	0.28%	-1.13%	2.71%	-1.25%	-4.66%	-0.23%	1.21%
2017	2.06%	2.08%	-0.72%	2.31%	2.54%	-0.55%	2.55%	0.13%	1.18%	2.20%	1.92%	1.22%	18.39%
2018	5.87%	-3.90%	-1.13%	0.31%	0.34%	-0.80%	1.04%	2.45%	0.04%	-5.51%	1.18%	-1.52%	-2.08%
2019	-0.20%	0.09%	2.53%	-0.04%	-3.08%	1.13%	0.54%	3.76%	-2.22%	0.34%	-1.53%	1.81%	3.13%
2020	0.66%	-5.05%	-5.07%	2.57%	0.69%								-6.30%

Classic Flagship

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015		-3.10%	-0.73%	-1.94%	-1.15%	-1.88	0.70%	-2.61%	-0.45%	-0.48%	-0.62%	-0.26%	-8.67%
2016	-0.14%	1.63%	0.13%	-0.75%	-0.71%	5.13%	1.64%	-1.85%	0.03%	-2.68%	0.40%	1.39%	4.32%
2017	1.05%	1.88%	-0.32%	0.92%	1.44%	-0.06%	2.23%	0.62%	0.95%	2.00%	1.18%	0.85%	13.48%
2018	4.38%	-3.63%	-0.45%	-0.02%	0.09%	-0.54%	0.58%	2.13%	-0.49%	-4.55%	1.36%	0.22%	-1.27%
2019	0.89%	-0.47%	2.71%	-0.29%	-1.68%	1.27%	0.50%	3.15%	-1.80%	0.31%	-0.96%	0.45%	4.13%
2020	0.61%	-0.59%	-3.86%	1.76%	1.33%								-2.85%

Classic Conservative

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018		-2.36%	0.00%	0.05%	0.06%	-0.50%	0.14%	1.39%	-1.02%	-3.95%	1.44%	-0.50%	-1.99%
2019	1.09%	-0.02%	1.93%	0.48%	-2.08%	2.32%	0.25%	3.26%	-1.36%	0.79%	-0.46%	1.14%	7.16%
2020	0.99%	-2.28%	-4.29%	2.18%	1.34%								-2.19%

Widows & Orphans

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018						-0.70%	-0.55%	1.52%	-1.10%	-2.29%	1.40%	0.72%	-1.05%
2019	1.09%	-0.02%	1.93%	0.48%	-2.08%	2.32%	0.25%	3.26%	-1.36%	0.79%	-0.46%	1.14%	7.48%
2020	0.99%	-0.69%	-0.06%	1.92%	0.97%								3.15%

All Fortuna strategy figures are net of the following: our highest tier of 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. All figures are total returns including reinvested interest and dividends.

Data methodology

Historical index returns are calculated from historical data, including estimates of fees and costs. Client implementation of Ultra and Flagship began in February 2015, and Conservative and Widows & Orphans launched for clients in 2018. Figures since start of implementation are from client accounts. All figures for Fortuna strategies are net of our highest management fees (1.5% per year) and estimates of commissions and underlying fund fees. Benchmark returns do not include any fees. All figures are total returns including reinvested interest and dividends.

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 traveling with his family, mentoring, and boxing. He has passed the Uniform Investment Adviser Law Examination – Series 65 (January 2014).

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Disclaimer

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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