

ARMOR ALPHA INDEX

Equity Armor Investments, LLC ("EAI") is a Commodity Trading Advisor (CTA) offering an algorithmic managed futures program that combines index option-based strategies that is net long S&P 500 futures and options along with EAVOL Index, which trades VIX futures, in order to arbitrage 30 day expiring option implied volatility and short term VIX futures. Allocations are based on notional account values and then implemented in S&P 500 futures and future options + EAVOL Index + short near term VIX futures using the firm's proprietary models to implement the holdings.

Live Return Risk Metrics	Armor Alpha Index	S&P 500 Total Return	SG CTA Index
Annualized Return	24.78%	25.18%	6.59%
Standard Deviation	18.59%	18.99%	6.51%
Downside Deviation	13.02%	14.92%	2.31%
Peak-Trough Draw Down	-10.39%	-19.60%	-5.57%
Sharpe Ratio (0%)	1.33	1.33	1.01
Sortino Ratio (0%)	1.90	1.69	2.85
Calmar Ratio (0%)	2.39	1.28	1.18

Accounting by NAV Consulting

➤ **Eavol Index went live in September 2018, with indicative values prior to that date.**

➤ **The Eavol Index methodology has been used to trade client accounts since June 2017.**

The index seeks to correlate to front month VIX futures to provide an overlay to long s&p 500 exposure. EAVOL index is an EAI proprietary methodology that is disseminated by the cboe.

(ACTUAL PERFORMANCE) ARMOR ALPHA INDEX LIVE RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
2019										-0.12%	2.36%	1.74%	4.02%
2020	5.17%	-10.39%	17.19%	4.90%	-0.26%	6.15%	3.44%	4.74%	-4.74%	-1.19%	3.84%	2.55%	33.20%
2021	1.47%	-5.58%	0.65%	6.18%	-0.27%	1.22%	7.06%	3.00%	-6.31%	5.79%			12.97%

Past Performance is Not Necessarily Indicative of Future Results

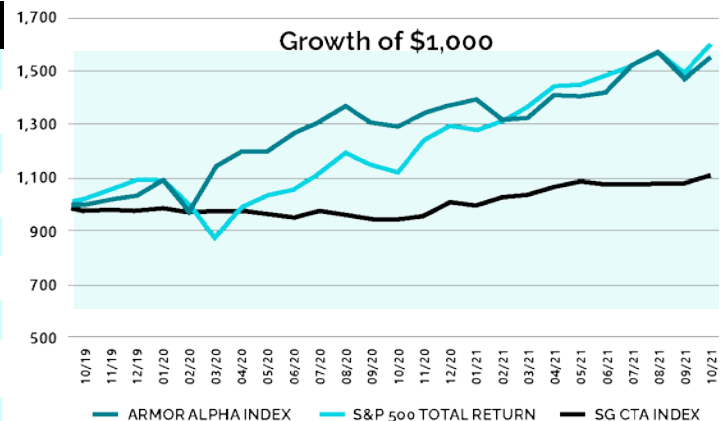
Prior to October 2019, the total return of the Armor Alpha Index described are hypothetical returns comprised of a combination of disseminated indices.

(HYPOTHETICAL PERFORMANCE) ARMOR ALPHA INDEX

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
2007		2.93%	1.94%	6.34%	2.93%	-2.64%	-2.10%	7.74%	0.43%	-0.51%	1.80%	0.52%	20.58%
2008	-9.32%	-3.46%	2.50%	2.87%	-0.17%	-6.63%	4.87%	-0.84%	-1.81%	-26.70%	-3.49%	-4.64%	-40.74%
2009	-2.34%	-5.92%	10.92%	7.36%	2.32%	-0.13%	5.91%	6.98%	5.59%	-3.91%	3.36%	0.88%	34.03%
2010	0.91%	3.72%	12.41%	4.38%	-11.20%	-9.20%	10.93%	-8.06%	15.90%	13.77%	2.70%	6.64%	45.84%
2011	8.81%	5.14%	1.93%	4.16%	-1.43%	-0.02%	-1.00%	-1.33%	-0.77%	4.45%	2.07%	-0.15%	23.52%
2012	3.04%	8.96%	13.59%	1.96%	-2.25%	1.75%	0.56%	2.59%	13.21%	0.42%	2.38%	2.39%	59.00%
2013	7.33%	2.39%	2.17%	5.19%	3.67%	1.02%	7.30%	-0.98%	6.46%	4.58%	7.63%	5.16%	65.60%
2014	-1.92%	2.12%	1.80%	1.47%	-0.13%	10.54%	2.56%	3.49%	1.23%	1.79%	2.11%	2.16%	30.30%
2015	1.35%	3.78%	-2.29%	1.54%	-1.50%	-0.74%	-2.16%	2.04%	-1.64%	4.13%	0.84%	3.99%	9.40%
2016	-1.85%	0.42%	7.38%	-4.01%	6.87%	1.60%	7.63%	3.86%	2.72%	-0.74%	1.58%	3.31%	31.97%
2017	5.99%	0.94%	7.93%	0.29%	-0.25%	1.65%	-1.31%	7.37%	0.67%	4.25%	3.63%	2.03%	38.06%
2018	13.33%	6.72%	-2.10%	0.35%	0.16%	1.66%	1.08%	2.68%	0.14%	0.28%	5.02%	-5.79%	24.75%
2019	5.95%	2.34%	-2.23%	1.83%	-3.27%	4.10%	-4.69%	-0.58%	0.04%				3.04%

MANAGED ACCOUNT TERMS

Management Fee	2%
Incentive Fee	15%
Minimum Investment	\$500,000
Redemptions	Daily
High Water Mark	Yes
Notional Funding	Yes
Est Margin/Equity Avg	20%
Est Avg Monthly Commission	700
Legal Counsel	10,000





Equity Armor Investments, LLC



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The data used for this performance report was organized by the staff at EAI. Errors could have occurred in the data, calculations, or preparation of the report.

EAI used comparable indices to the strategy. The S&P 500 Total Return Index was used to compare a portfolio consisting of similar standard deviation profiles as the EAI Armor Alpha Index.

*PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Footnotes to Capsule Performance Information "Draw-down" means losses experienced by the program over a specified period. "Largest Monthly Percentage Draw-Down" is the largest monthly loss experienced by the program in any calendar month expressed as a percentage of the total equity in the program and includes the month and year of such draw-down.. "Largest Peak-to Valley Draw-down" is greatest cumulative percentage decline in month-net asset value due to losses sustained by the trading program during a period in which the initial month-end net asset value of the program is not equaled or exceeded by a subsequent month-end net asset value of the program and includes the time period in which it occurred.. The monthly "Rate of Return" is computed by dividing the net income by beginning equity after factoring into beginning equity changes. The monthly rates are then compounded to arrive at the annual rate of return. Rate of Return for any specific month depends on accounts excluded for the month based on start/close period and substantial capital movement.