

Nations[®] Small Cap Core[™]

NATIONS[®]

INDEXES

Index Description

The Nations Small Cap Core[™] Index is the benchmark for small cap option strategy investments. It replicates a portfolio of small cap stocks then harvests the excess value of small cap index options. The Nations Small Cap Core Index is completely rules-based and attractive over a range of market return regimes. It never generates leverage.

Nations core indexes use an enhanced covered call strategy which maximizes the volatility risk premium harvested and thus increases both absolute and risk-adjusted returns while also reducing volatility of those returns. Given its superior absolute and risk-adjusted returns the Nations Small Cap Core Index should replace traditional small cap indexes in investors' portfolios.

Nations Indexes is the world's leading independent developer of volatility and option strategy indexes.

Nations Indexes are protected by patents pending

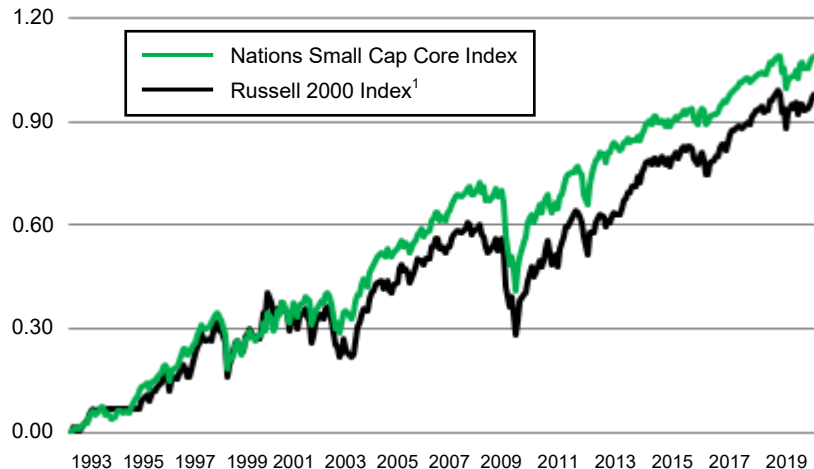
Give Yourself Options[®]

¹ Russell 2000 Index returns are price-only from 12/31/1992 to 12/31/1995 and total return thereafter

Performance of an index is not illustrative of any particular investment. Index returns quoted represent past performance, which is no guarantee of future results.

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Comparative Historical Performance



	Nations Small Cap Core Index	Russell 2000 Index ¹
Compound Annual Return		
2019	23.25%	25.52%
3 Year	8.08%	8.59%
5 Year	8.18%	8.23%
10 Year	10.34%	11.83%
Since Inception (12/31/1992)	9.72%	9.06%
Average Annualized Standard Deviation of Monthly Returns		
2019	13.17%	17.84%
3 Year	12.36%	15.80%
5 Year	12.55%	15.54%
10 Year	13.73%	16.46%
Since Inception (12/31/1992)	15.38%	17.65%
Average Annual Sharpe Ratio		
2019	1.60	1.31
3 Year	1.12	0.81
5 Year	0.93	0.65
10 Year	0.99	0.93
Since Inception (12/31/1992)	0.83	0.66