

Fund Strategy: The investment programs employed in our ITB Time Value Trading Program Composite are discretionary, and revolve around various options strategies, both long and short, based on the implied volatility of the S&P 500, and the perceived movement over the life of the selected options. The options we trade are on S&P 500 futures contracts, with the great majority bought or sold on the current front month. The objective is to generate income, combined with opportunistic long investments for hedging purposes and incremental returns.

HISTORICAL RETURNS *

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	-3.44%	-15.13%	0.92%	2.80%	1.00%	0.41%	0.09%	0.51%	-	-	-	-
2017	0.95%	-0.20%	0.82%	2.09%	0.74%	1.69%	1.52%	1.48%	0.87%	-0.42%	-0.13%	0.63%
2016	-9.81%	3.66%	1.19%	-0.11%	1.67%	1.54%	1.50%	1.32%	1.15%	1.81%	1.00%	-1.71%
2015	2.60%	4.00% *	1.94%	2.40%	3.12%	2.41%	1.49%	-25.58%	0.05%	-4.32%	1.05%	-3.68%
2014	0.88%	2.15%	-0.58%	-4.28%	4.12%	5.58%	-2.79%	5.33%	5.32%	-13.35%	8.79%	-5.61%
2013	0.88%	3.75%	-0.75%	-4.65%	-7.65%	2.01%	4.06%	5.03%	2.40%	2.03%	4.63%	3.13%
2012	9.49%	4.77%	3.49%	3.14%	6.15%	4.37%	-0.61%	5.62%	0.30%	4.13%	1.80%	2.51%
2011	4.69%	2.73%	5.68%	-0.99%	6.74%	0.98%	-14.14%	-30.22%	-0.68%	8.94%	20.74%	12.50%
2010	5.28%	7.06%	1.44%	-0.39%	-10.26%	5.03%	4.01%	6.12%	-0.25%	6.52%	2.41%	3.22%
2009	3.40%	11.32%	-3.96%	11.34%	1.38%	2.27%	-12.66%	4.18%	-0.77%	-1.81%	4.71%	6.93%

YTD (COMPOUNDED)

Fund	S&P 500
-13.26%	8.52%
10.48%	19.41%
2.57%	9.54%
-17.22%	-0.72%
3.44%	11.38%
14.97%	29.61%
55.21%	13.40%
6.80%	-0.02%
33.08%	12.79%
26.68%	23.45%

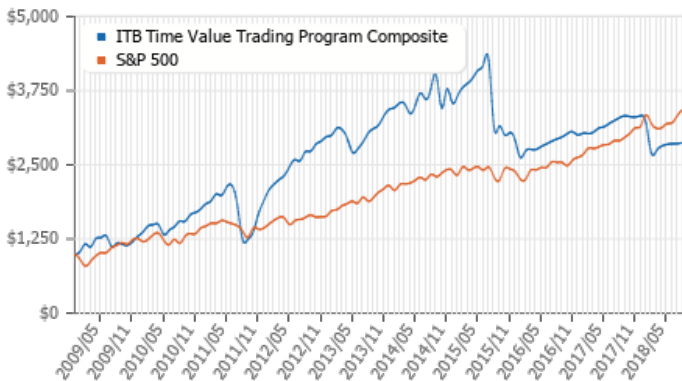
HISTORICAL RETURNS *

	Last Month	3 Months	6 Months	12 Months	Since January 01, 2009
ITB Time Value Trading Program Composite	0.51%	1.01%	5.84%	-12.44%	170.40%
S&P 500	3.03%	7.25%	6.91%	17.39%	221.20%

PERFORMANCE STATISTICS *

	ITB Time Value Trading Program Composite	S&P 500
Annualized Return	10.84%	12.83%
Annualized Standard Deviation	21.93%	13.19%
Annualized Sharpe Ratio (0%)	0.59%	0.99%
Annualized Sortino Ratio (0%)	0.61%	1.52%
Annualized Downside Deviation (10%)	5.13%	2.67%

Growth of one million dollars since January 01, 2009



Growth of one million dollars

ITB Time Value Trading Program Composite

S&P 500

\$2,703,961.62

\$3,212,025.21

FUND STRUCTURE

Firm Assets	\$100 million **
Minimum Investment	\$5 million
Management Fee	2% of Managed Account Net Assets ***
Incentive Fee	20% of Managed Account Net Profits ***
High Water Mark	Yes
Additions	On Demand
Redemptions	On Demand
Lockup	None

SERVICE PROVIDERS

Legal Counsel	Duncan Administration Services - Coral Springs, Florida
Auditor	Law Offices of Michael Lapat - Coral Springs, Florida
Auditor	Kaplan & Company - Northbrook, Illinois

*Monthly Rate of Return is calculated by dividing net income by beginning net asset value. A complete discussion of the terms association with an investment in the ITB Time Value Trading Program Composite is contained in each ITB Capital Advisors, LLC's disclosure document. A copy of ITB Capital Advisors, LLC's Disclosure documents is available upon request.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

**Firm Assets include all affiliates.

***Please refer to firm's Disclosure Doc

Correlation to S&P 500 *

	S&P 500
Alpha (annualized)	9.20%
Beta	0.32%
R ²	0.04%

Lakeland Office

311 S. Florida Ave., Lakeland, FL 33802
863.686.4163

Tampa Office

2502 N. Rocky Point Drive,
Suite 230
Tampa, FL 33607
863.686.4163