



WARREN SAFER-EQUITY FUND

Warren Safer-Equity Fund

Disclosures

The information in this presentation and any accompanying attachments are confidential and privileged. They are intended for the sole use of those to whom it is directly given by Warren Financial. You are advised that any disclosure, copying, distribution, or the taking of any action in reliance upon this communication is strictly prohibited.

Nothing in this publication is intended to constitute legal, tax, or investment advice. There is no guarantee that any claims made will come to pass. The information contained herein has been obtained from sources believed to be reliable, but Warren Financial does not warrant the accuracy of the information. Consult a financial, tax, or legal professional for specific information related to your own situation. Any tax advice contained in this presentation (including any attachments) is not intended for and cannot be used, for the purpose of (i) avoiding penalties imposed by the Internal Revenue Code or (ii) promoting, marketing, or recommending any transaction or matter addressed herein.

Performance information may be live or backtested. In all cases, performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption of sale of fund shares. Current and future performance may be lower or higher than the performance data quoted. Performance data reflect the reinvestment of all dividends and capital gain distributions. The investment return and principal value of shares will vary with changes in market conditions.

The Net Asset Value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate returns is determined by using the midpoint between the best open market bid and the best open market offer price on the primary exchange on which the stock, option, or index is listed for trading as of the time of calculation. Returns do not reflect brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, returns would be lower. Investment returns may not reflect all the costs of running a fund which are greater than simply testing a strategy. Such costs may include audit, legal, management, marketing, and accounting costs.

The information in this presentation is not an offer or solicitation to buy or sell securities, securities derivatives, futures products, or any type of trading or investment advice, recommendation or strategy.

Backtesting contains an inherent risk that the future may not be like the past. There is always the possibility that you may sustain a loss equal or greater than your entire investment, therefore, an investor should not invest or put money at risk that the investor can not afford to lose. Option trading may not be appropriate for all investors.



WARREN SAFER-EQUITY FUND

WARREN SAFER-EQUITY FUND APPROACH

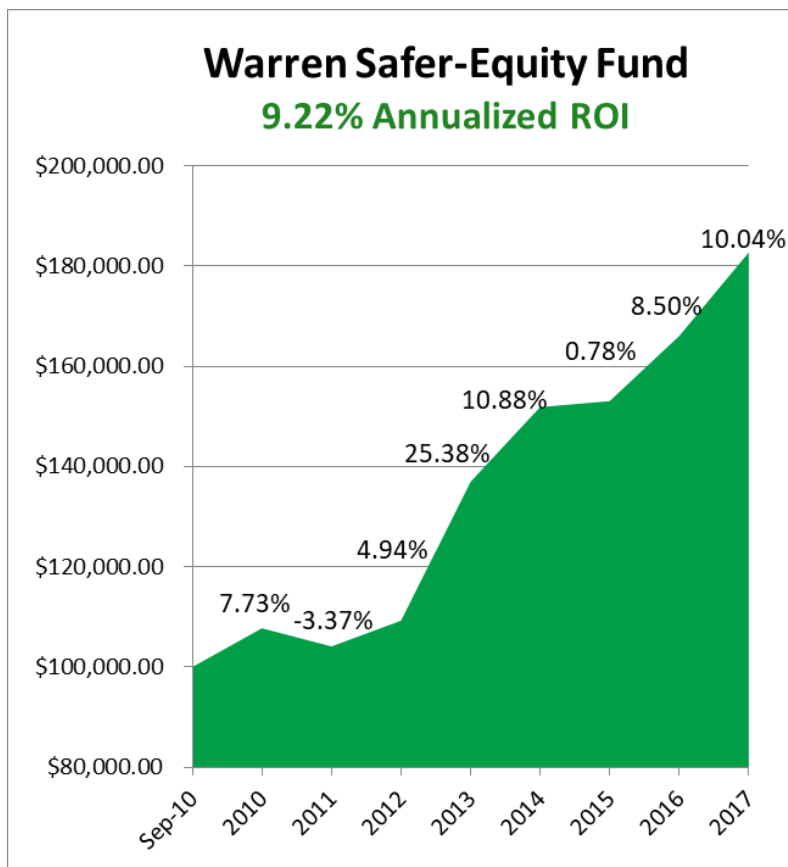
The key advantage to the Warren Safer-Equity Strategy is the unique volatility strategy employed. The fund utilizes the **Warren Macro VIX Indicator** to guide volatility decisions. Constant volatility protection is not necessary as opposed to typical ETF volatility strategies that employ short, mid-term or mixed futures holdings. The Warren Safer-Equity Fund utilizes options on VIX futures in an attempt to hedge away black swan or fat tail risk.

On the long side, the Warren Safer-Equity Strategy invests in companies that throw off large cash dividends compared to their peer group. Stock selection includes both fundamental bottoms-up analysis as well as technical analysis. The Warren Safer-Equity Fund avoids companies that may not have the financial strength to continue to pay significant dividends in the future. Stocks are selected from the global pool of possibilities and from many sectors of the economic landscape.



PERFORMANCE THROUGH Q2 2017

WARREN SAFER-EQUITY FUND



Monthly Performance (inception-to-date)

Warren Safer-Equity Fund

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | Annualized since inception |
|--------|--------|---------|--------|--------|---------|----------------------------|
| +4.93% | +25.4% | +10.88% | +0.78% | +8.50% | +10.04% | +9.22% |

| Percent % Return | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|------------------|-------|-------|-------|-------|-------|-------|
| January | +1.97 | +6.32 | -2.15 | -2.31 | -6.76 | +2.11 |
| February | +3.20 | +1.59 | +4.23 | +5.05 | -0.42 | +3.75 |
| March | +0.91 | +4.03 | -0.24 | -0.67 | +6.38 | +0.48 |
| April | -0.23 | +1.47 | -1.01 | +0.13 | 0.13 | +1.19 |
| May | -5.12 | +0.20 | +2.00 | +1.53 | +1.76 | +1.88 |
| June | +3.92 | -2.08 | +2.74 | -1.51 | 0.00 | +0.27 |
| July | +1.29 | +4.21 | -2.32 | +1.74 | +4.23 | |
| August | -0.86 | -3.46 | +3.65 | -4.94 | -0.02 | |
| September | +1.69 | +3.50 | -2.32 | -3.20 | +0.09 | |
| October | -1.40 | +3.10 | +3.4 | +7.40 | -2.67 | |
| November | -0.46 | +2.32 | +2.8 | +0.45 | +4.46 | |
| December | +0.23 | +2.01 | -0.03 | -2.24 | +1.70 | |

Actual data based on NAV calculated by administrator and audited by Eisner Amper



WARREN SAFER-EQUITY FUND

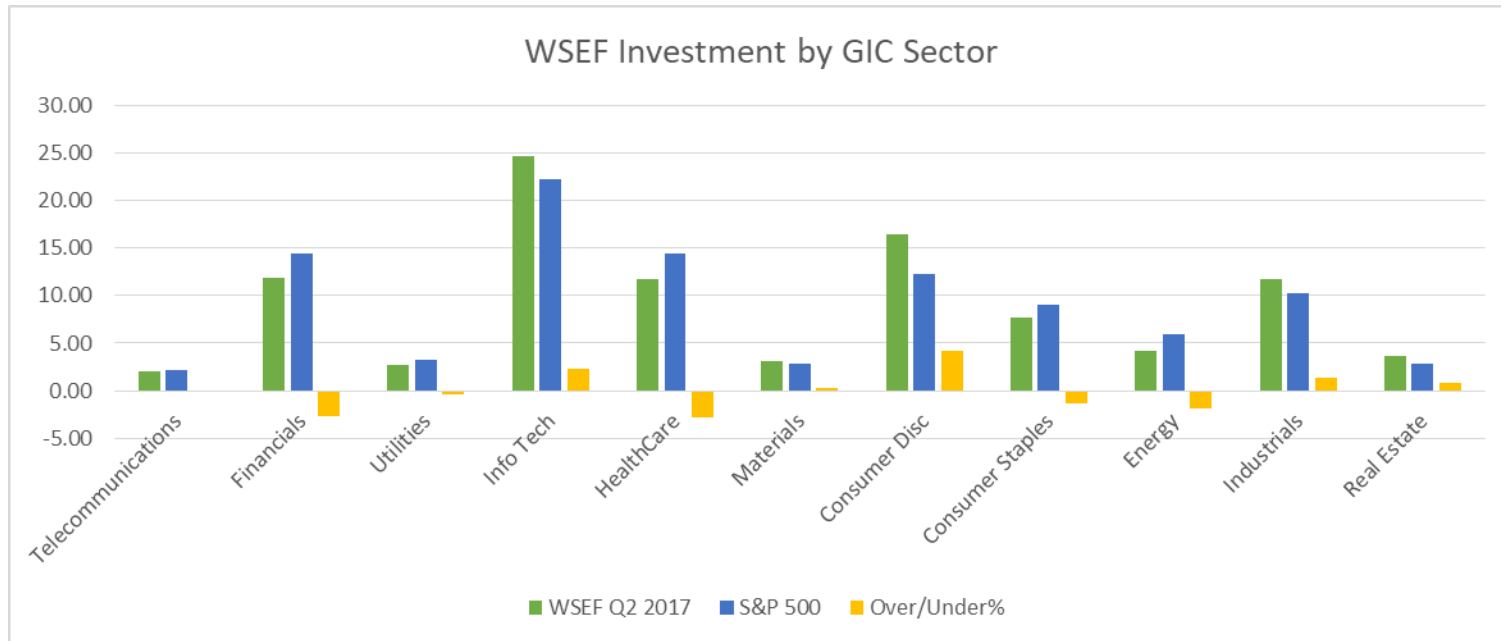
TOP 10 STOCK HOLDINGS (excluding ETFs)

| Security | Ticker | Industry | Holdings |
|-------------------------|--------|------------------------|----------|
| Lockheed Martin | LMT | Industrials | 1.53% |
| Home Depot | HD | Consumer Discretionary | 1.30% |
| Ulta Salon | ULTA | Consumer Discretionary | 1.22% |
| Global Payments | GPN | Information Technology | 0.96% |
| Amazon | AMZN | Consumer Discretionary | 0.82% |
| NVIDIA Corp. | NVDA | Information Technology | 0.67% |
| Apple Inc. | AAPL | Information Technology | 0.67% |
| Medidata Solutions Inc. | MDSO | Health Care | 0.66% |
| Facebook Inc. | FB | Information Technology | 0.58% |
| JP Morgan Chase and Co. | JPM | Financials | 0.54% |



WARREN SAFER-EQUITY FUND

SECTOR WEIGHTING





WARREN SAFER-EQUITY FUND

FUND RISK STATISTICS

| | Warren Safer-Equity Fund |
|---|-------------------------------|
| Average Annualized Return (since inception) | 9.22% |
| Average Annualized Return (5 Years) | 10.84% |
| Standard Deviation (annual) | 7.95% |
| Beta (monthly since inception) | 0.96 |
| Sharpe Ratio (annual) | 1.16 |
| Sortino Ratio (2 yr monthly rolling) | 1.94 (annual under 8% target) |
| Best / Worst Month (since inception) | +7.39% / -7.98% |
| R2 (monthly since inception) | 86.01% |



WARREN SAFER-EQUITY FUND

PORTFOLIO PROTECTION: VIX OPTIONS ON FUTURES

- Must be *effective* in times of great market stress
- Must minimize performance drag in an up market and create profits in a down market
- The smaller the % of portfolio capital required, the better
- A small volatility investment implies the need for large upside volatility potential
- Timing rules must be implemented



WARREN SAFER-EQUITY FUND

VIX OPTIONS, THE APPROPRIATE SAFER-EQUITY SOLUTION

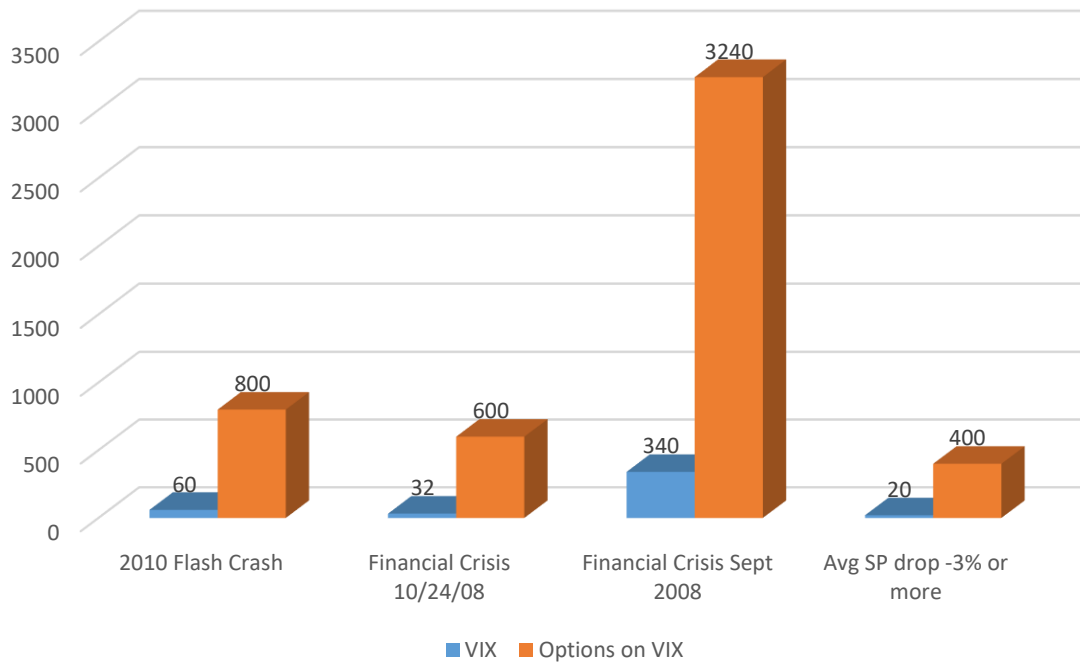
- Near 100% directional inverse correlation
- Large scale upside appreciation potential (a multiple of VIX % movement)
- Increased liquidity during a crisis
- Warren Macro VIX Indicator to steer volatility timing
- WFS Quant model for the right amount of Safer-Equity at the right time



WARREN SAFER-EQUITY FUND

CRISIS STATISTICS

VIX Options vs. VIX Index





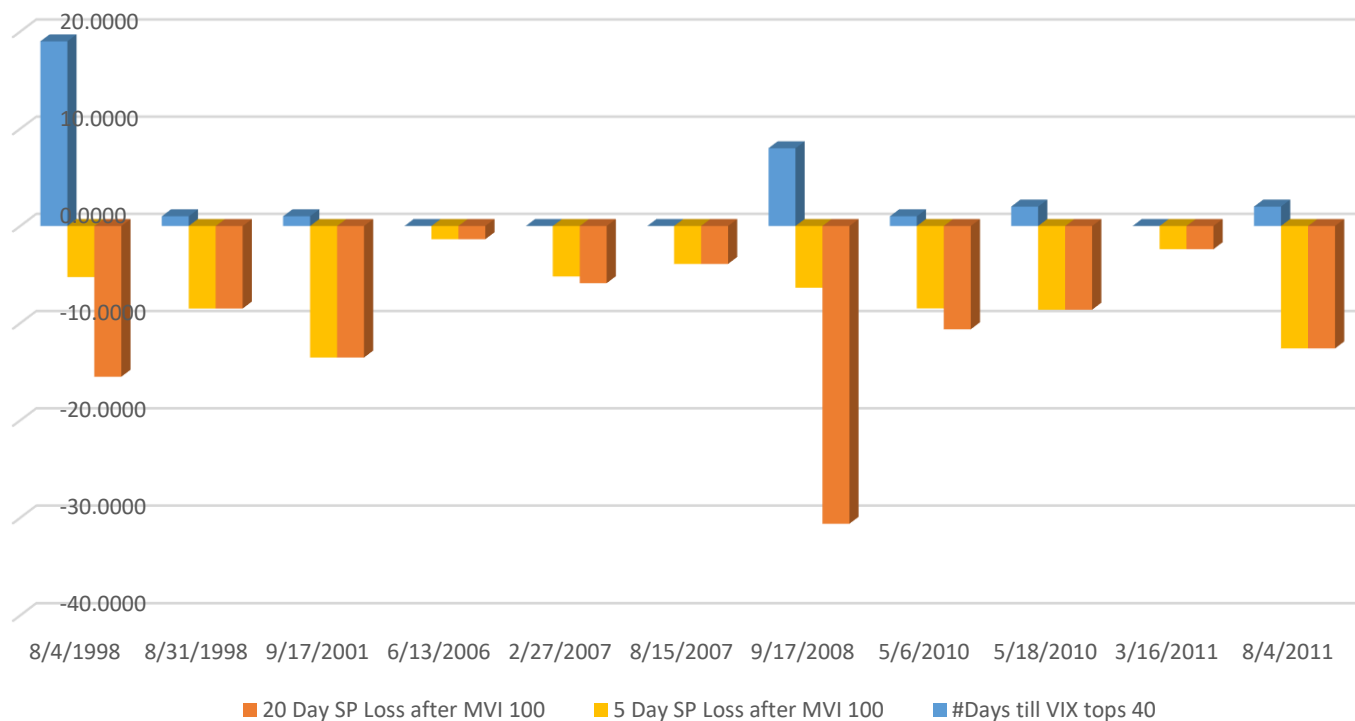
MACRO-VIX INDICATOR

WARREN SAFER-EQUITY FUND

AFTER Warren MVI tops 100, Average 5 day SP loss = -6.92%

AFTER Warren MVI tops 100, Average 20 day SP loss = -10.31%

SP History AFTER Warren MVI tops 100 "Black Flag"





WARREN SAFER-EQUITY FUND

VOLATILITY SELL RULES

- The SP500 experiences at least one -3% day every 4 months
- Our protection sell trigger is when the VIX tops 40.
- This has occurred in the following calendar years at least once: 2001, 2002, 2008, 2009, 2010, 2011, 2014, 2015
- Societe Generale VIX desk: “For true crash protection, there is not a better product to own than a low-delta VIX call option.”

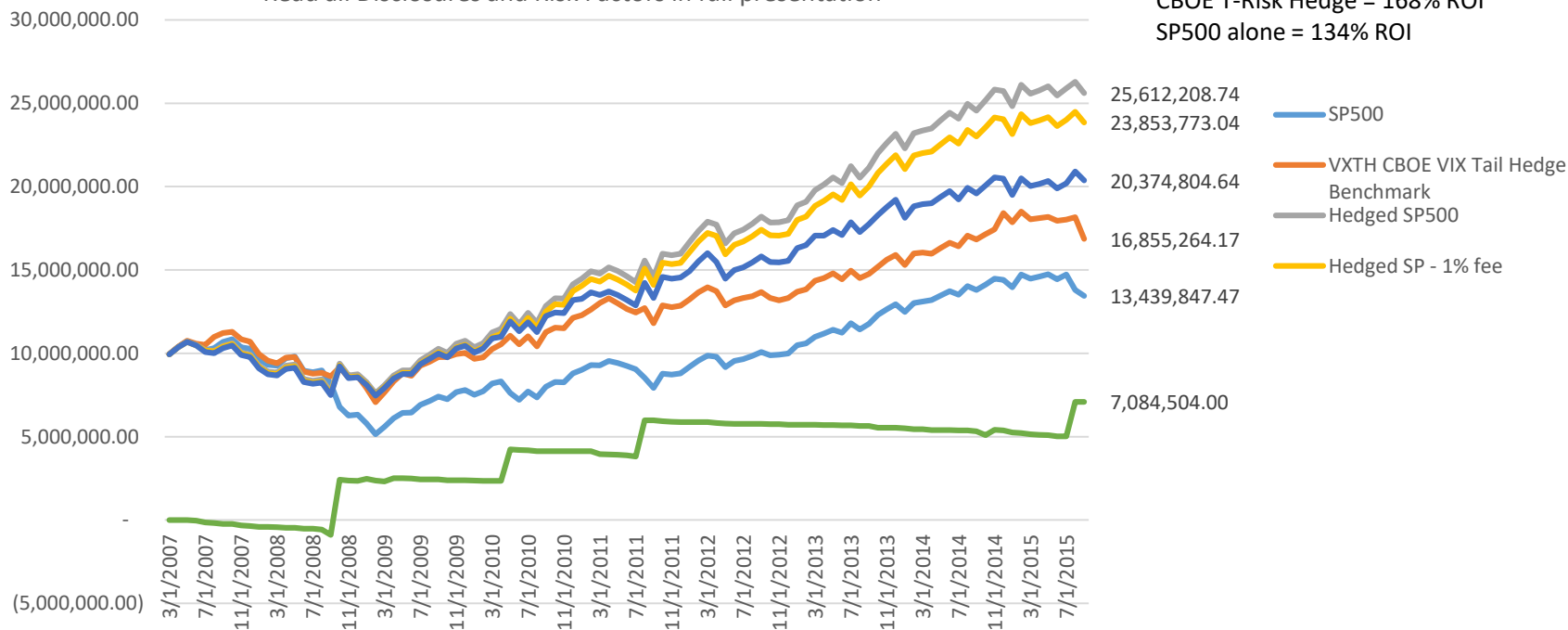


WARREN SAFER-EQUITY FUND

SP500 vs SP500 + Volatility

Read all Disclosures and Risk Factors in full presentation

Warren MVI+SP500 = 256% ROI
 CBOE T-Risk Hedge = 168% ROI
 SP500 alone = 134% ROI



MVI rules with options avoid VIX futures expensive roll costs.

Disclosures: back tested data. Using the latest current model and running the model backwards against the actual SP500, the actual VIX, and the actual VXTH. Option prices are generated using a Warren Financial calculation model that takes into account the vol of the futures, vol of the options, vol of the VIX, time to maturity, moneyness, etc.



WARREN SAFER-EQUITY FUND

PORTFOLIO MANAGEMENT



RANDY WARREN
CHIEF INVESTMENT OFFICER

- 25 years of investment experience
- Member of the Warren Financial Executive and Operating Committee
- MBA from West Chester University
- BS from University of Delaware
- Certified Senior Advisor
- Editorial contributor on Forbes.com



MIKE LITTLE
INSTITUTIONAL SALES

- 30 years of investment experience
- Member of the Warren Financial Executive and Operating Committee
- MBA from Columbia University
- BA from Syracuse University



TROY LOGAN
CHIEF ECONOMIST

- 25 years of investment experience
- Member of the Warren Financial Executive and Operating Committee
- BS and MSc from University of California, Santa Cruz



SCOTT SHELLHAMER
MANAGING DIRECTOR

- 25 years of investment experience
- Member of the Warren Financial Executive and Operating Committee
- BS from Pennsylvania State University
- Editorial contributor on Forbes.com



WARREN SAFER-EQUITY FUND

Thank You!

*To request additional information, please contact Investor Relations
at 610-363-2000 and ask for Karen Copeland*