A quick note on the current volatility.

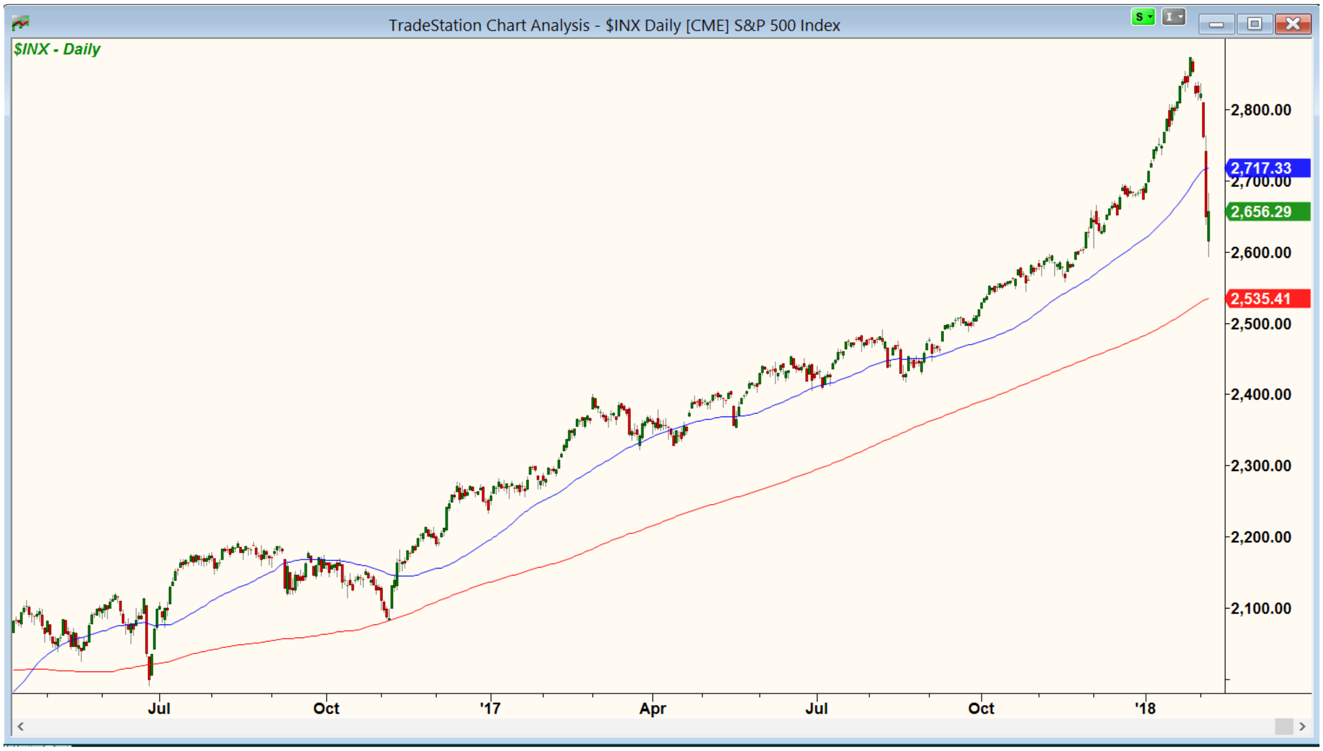
We know people invest with Premise because our methodology removes emotion from the decision-making process. However, we acknowledge that those emotions still exist and want to keep you informed on where we stand with respect to the volatility over the last few days.

First, our models, at their core, are trend following at the asset class level. That means it takes time to react to a reversal of the current trend direction. As stated before, this was purposely chosen over a mean revisionary system because we are investing and not trading the short-term movement. Trend following systems leave investors exposed to the first movement in the opposite direction which is precisely why we exclude leverage and remain in a diversified basket without concentrated bets. Periods like this can be disastrous to other systems.

Secondly, the extremely steep upward movement over the last few months leaves us in a position that requires a larger down move to reverse the trend from up to down. For those that have been with us for a while, this means we are only currently giving back the gains from January and December. For newer investors, we are seeing market losses that are similar to what you would have experienced by investing in a buy and hold basket at a similar risk level. This is by design, as we know that market action like this is possible without signaling an end to the longer-term trend. This is why we stress keeping the "maximum potential portfolio risk" appropriate for the investor.

Lastly, while it is easy to think that the portfolio tells you when to get out, it also unemotionally tells you when to stay in. Since our inception, there have been numerous moves that have approached this magnitude, with a few even surpassing it. I spoke of these 'non- trades' as successful decisions in the past and we may be in that environment again.

While we are closer to getting out of most classes than we were at highs, most markets are still not under the 200 day moving averages which is a commonly used metric to define trend direction. The following chart shows both the 50 and 200 period moving average over the last 18 months to give some perspective of the down move relative to the current uptrend.



What happens next is always unknown. What we do know is our strategies employ risk mitigation at more levels than the risk on and off moves. We removed real estate and long term fixed income from our models in mid-January, and those have been the worst performing asset classes so far in 2018.

We are actively monitoring all other classes and will continue to execute the strategy as described. The system looks at every trade as they happen in real time to determine the exact time to trade. It is impossible to give a time frame of when we may exit or if we will exit at all, but know that we will unemotionally follow the methodology as described, which is exactly why you hired us.

Thank you again,

Jason Rolence

*Investing involves risk. Past performance is notindicitive of future results and there is no guarantee of positive returns in any market environment.