

MFIP Broad Heuristic Tactical Strategy (MBHT)

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Background

MFIP, Inc., an NFA member, is registered with the CFTC as a Commodity Trading Advisor and Commodity Pool Operator. Windsor Securities is a SEC-Registered Investment advisor which has managed client assets on a discretionary basis since 1973. MFIP, Inc. and Windsor Securities (together "WSI") are affiliated through common ownership and personnel.

Investment Philosophy and Objectives

MBHT builds upon the breadth and depth of MFIP/WSI's market research. Creating a collection of "super-models" derived from MFIP/WSI's other trading strategies and matrices of various in-house indicators, MBHT targets what it deems to be high-probability trading days. When invested, MBHT takes up to beta 2 long or short exposure to equity markets. It takes equal positions in index-based derivatives based on the S&P 500, NASDAQ 100, and Russell 2000. MBHT takes no position at the end of the week and holds no positions over the weekend. Objectives are to achieve increased Alpha and reduced Beta: capital growth uncorrelated with equity, bond, and CTA indexes; absolute returns in all market scenarios; and added-value diversification to portfolios with other assets. Past performance is not necessarily indicative of future results. The risk of loss in investing in the equity, bonds, or futures markets can be substantial, including a total loss of principal.

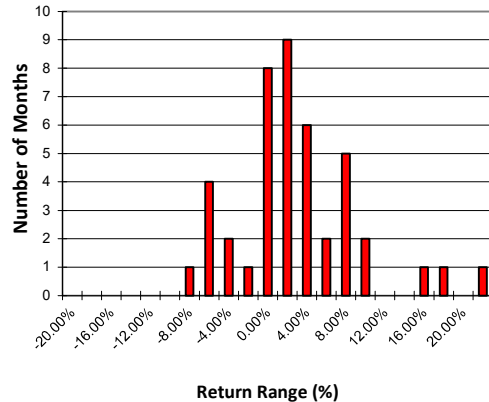
Back-tested Model Performance

MBHT is a newer strategy that utilizes proprietary "super models" to select targeted trading days. Returns below include simulated trading back to May 2018. There are limitations to simulated returns: please see the attached disclosure language. When invested, MBHT is allocated equally across e-Mini S&P 500 (ES), e-Mini Nasdaq 100 (NQ) and e-Mini Russell 2000 (RTY) equity index futures, with a market exposure of up to 200%, long or short. Simulated returns through March 2020 are based on equal investment in the listed equity index futures from 8:05 pm through the following day's settlement at 4:15 pm. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

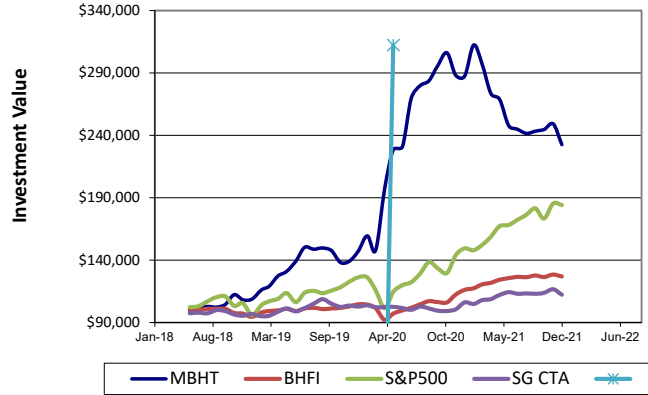
ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. Returns shown are net of a performance fee of 25%, assessed when the account reaches a new end-of-month high water mark.

	ACTUAL TRADING RESULTS												Year
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2021	8.64%	-4.66%	-8.14%	-1.64%	-7.92%	-1.11%	-1.43%	0.76%	0.58%	1.78%	-6.68%	-0.27%	-19.14%
2020				15.98%	1.16%	16.67%	3.83%	1.39%	4.39%	3.38%	-5.86%		
	PRO FORMA RESULTS												
2020	8.64%	-7.37%	33.23%	15.98%	1.16%	16.67%	3.83%	1.39%	4.39%	3.38%	-5.86%	-0.27%	95.75%
2019	6.52%	2.73%	6.98%	2.94%	6.28%	7.83%	-0.94%	0.61%	-1.41%	-6.41%	0.67%	5.65%	35.04%
2018					-0.17%	2.10%	0.96%	-0.70%	2.18%	7.54%	-3.60%	0.48%	8.77%

Distribution of Returns



\$100,000 Invested May 2018 - Current



Summary of Terms and Abstract

Manager Name	Steven Prusky
Program Name	MBHT
Minimum Account	\$1,000,000
Management Fee	0.00%
Performance Fees	25%
Entry & Exit Dates	Daily
Lockup	No
Disposition of Profits/Distr.	Automatically reinvested
Investment Type	Managed Accounts & Funds
Trading Style	Systematic
Registration	RIA (Windsor Securities) CTA (MFIP)

Performance Summary – Live Trading and Combined History vs Benchmarks †

	4/1/20 -	Consolidated Results from 5/1/18			
	MBHT	BHF1	S&P500	SG CTA	
Average Return	+16.12%	+33.60%	+7.09%	+19.27%	+3.33%
Compounded ROR	+10.47%	+26.55%	+6.86%	+18.56%	+3.26%
Cumulative Return	+18.06%	+132.49%	+26.83%	+84.07%	+12.19%
Average Monthly Return	+1.04%	+2.22%	+0.58%	+1.56%	+0.29%
Annual Std Dev	+23.50%	+25.54%	+8.40%	+17.55%	+7.45%
Highest Month	+16.67%	+33.23%	+5.80%	+12.82%	+5.59%
Lowest Month	-8.14%	-8.14%	-9.16%	-12.35%	-3.79%
Correlation with MBHT		1.000	-0.312	-0.212	-0.051
Monthly Alpha	0.57%	2.70%	-0.09%	0.00%	0.13%
Annualized Alpha	7.04%	37.71%	-1.08%	0.00%	1.59%
Beta	0.1521	-0.3085	0.4332	1.0000	0.1022
Sharpe Ratio (3-mo TBill)	0.53	1.00	0.69	1.00	0.32
Sortino Ratio (3-mo TBill)	1.04	2.57	1.00	1.56	0.51
Calmar Ratio (3-years)		1.13	0.78	1.04	0.65
Maximum Drawdown (Daily)		-28.83%			
Date of Trough (Daily)		11/30/21			
Maximum Drawdown (EOM)	-25.57%	-25.57%	-11.90%	-19.60%	-8.58%
Date of Trough (EOM)	11/30/21	11/30/21	3/31/20	3/31/20	10/31/20
Months in Max Drawdown	10	10	3	3	14
Months to Recover	NA	NA	5	4	5

†Benchmark returns reported by their respective providers and subject to revision by the same.

This document is not an offer to purchase nor a solicitation to invest in any product advised or managed by MFIP or its affiliates. Investments can be made only on the basis of an Investment Advisory Agreement and/or Confidential Offering Memorandum. The risk of loss in investing in the equity, bonds, or futures markets can be substantial, including a total loss of principal. Since MFIP may provide investment management services on a performance fee basis, prospective clients under such contracts must meet the standards of a qualified eligible person as defined by CFTC regulation 4.7(a) and maintain investment assets with MFIP of at least \$1.0m.

PLEASE SEE IMPORTANT DISCLOSURE INFORMATION ON FOLLOWING PAGE

IMPORTANT DISCLOSURE INFORMATION AND DISCLAIMERS – MBHT

The referenced strategies are proprietary to Windsor Securities Inc. and MFIP Inc. (together, "WSI"). All strategies are systematic and are rarely overridden by WSI.

WSI Strategies:

WTAS/MTAS: Trades equity-based instruments, long or short, once per week and exits that position at or before the end of the same week. Always trades with an exposure of beta 1. Results (both pro-forma and actual) were derived from taking equal positions in market instruments (ProFunds mutual funds or e-mini index futures) linked to the S&P 500 and NASDAQ-100, long or short. Prior to June 1988, pro-forma returns are based upon the daily average of the S&P 500 and NASDAQ-100 indices directly

WI2/MI2/WI3/MI3-a/WI6/MI6: Trades fixed-income based instruments, long or short, on average 2 times per week, with a maximum exposure of beta 1 for WI2/MI2/WI3/MI3-a, and beta 1.6 for the beta-enhanced WI6/MI6. Results (both pro-forma and actual) were derived through investments in ProFunds bond index funds (U.S. Government Plus with direct correlation to US long bonds and Rising Rates with inverse correlation to the same), Ultra U.S. Treasury Bond futures and/or TLT/TBT.

WPNS/MPNS: Trades equity-based instruments, long only, on average 2 times per week, with a maximum exposure of beta 1. Returns (both pro-forma and actual) were derived through investments in ProFunds mutual funds corresponding to the S&P 500, Nasdaq 100, and Russell 2000; or through e-Mini S&P (ES) and e-Mini NASDAQ 100 (NQ) futures.

WDTS/MDTS: Amalgamates WPNS/MPNS and WI6/MI6. Trading frequency and returns reflect those of the underlying strategies.

These materials are summaries only and do not detail the results of any one trade or sequence of trades. Because month-only performance obscures intra-month performance, maximum peak-to-trough drawdown is also provided on a daily basis. These materials have been prepared for the convenience of interested parties only, and those parties must rely on their own independent advisors. All data are believed to be accurate. Investments like these are not suitable for most investors as they are speculative and involve a high degree of risk, including risk of loss of capital. Futures-only versions of Windsor's programs may be available to qualified investors from MFIP, Inc., an NFA member and CFTC-registered commodity trading advisor. The programs offered by MFIP utilize the e-Mini S&P 500 (ES), e-Mini NASDAQ 100 (NQ), e-Mini Russell 2000 (RTY), or Ultra U.S. Treasury Bond (UBB) futures, depending upon the strategy.

Solicitation and Representation: WSI, and WSI alone, is responsible for representing WSI's management, strategies, and results. If a solicitor's contact information has been placed on WSI materials by WSI, the solicitor has agreed not to alter any of WSI's content in any way. The solicitor may not offer advice or opinions on behalf of WSI or any affiliated entity. Any authorized Solicitor must be a Registered Representative and IAR of a Registered Broker-Dealer or NFA member, must have a current Solicitation Agreement in place with WSI, must disclose to any potential investor the Solicitor's referral arrangement with WSI, and provide such potential investor with a Form ADV Part 2A or be a registered member of the NFA in good standing and obey all aspects of NFA Compliance Rule 2-29. Such Solicitor is independent of WSI and may not offer Securities or Investment Advisory Services on behalf of WSI.

Performance Calculation: With respect to the historical model portfolio performance data presented prior to the date actual trading started, performance results reflect what would have hypothetically occurred during those periods had the firm been managing accounts in this manner, with one additional stipulation for WTAS, detailed below.

Both the actual and simulated returns shown are presented in US dollars and include the reinvestment of dividends and other account earnings. Results reflect reinvestment of dividends and other account earnings, are net of all applicable account transaction, mutual fund fees (where applicable), commission and exchange fees (where applicable), and WSI's fees (deducted monthly for performance reporting purposes). They do not reflect the impact of taxes.

Where noted, returns reflect *actual* trading of the named strategy executed in a WSI proprietary tracking account, but with after-fee returns imputed since the representative accounts did not pay management or performance fees. Capital contributions or withdrawals in tracking accounts are recorded as of end-of-day; daily return or overall performance calculations are not affected by such capital changes. Clients participating in one of WSI's trading strategies will be charged fees as described on page 1. Where performance fees are utilized, such performance fees are assessed only when the account reaches a high-water mark.

Stated Performance: Performance results for Windsor Securities' (only) strategies have been compiled by WSI. ACA Performance Services or their precedent firm, Ashland Partners, has completed or is in the process of completing performance certifications of pro forma returns and examinations of actual trading for all strategies.

Simulated Performance: This presentation may contain simulated performance results. SIMULATED PERFORMANCE RESULTS HAVE CERTAIN LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFIT OR LOSSES SIMILAR TO THOSE SHOWN. There are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. The simulated performance presented includes a model portfolio that was developed with the benefit of hindsight using back-tested performance results. Hypothetical trading does not involve financial risk. WSI's strategies are systematic; non-systematic strategies do not take into account that material and market factors may have impacted the adviser's decision. No hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand heightened market volatility, as occurred during the financial crisis of 2007 and 2008, or to adhere to a particular trading program despite of trading losses are material. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results, all of which can adversely affect actual trading results.

Past performance may not be indicative of future results: Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy (including the investments purchased and/or investment strategies devised or undertaken by Windsor) will be profitable. No current or prospective client should assume that future performance will be profitable, equal the performance results reflected, or equal any corresponding historical benchmark index. For reasons including variances in fees, differing client investment objectives and/or risk tolerance, market fluctuation, the date on which a client engaged WSI's services, and any account contributions or withdrawals, the performance of a specific client's account may have varied substantially from the referenced performance results. In the event that there has been a change in a client's investment objectives or financial situation, the client is encouraged to advise us immediately.

Information pertaining to Windsor's advisory operations, services, and fees are set forth in Windsor's current disclosure statement (Form ADV Part 2A), a copy of which is available from Windsor upon request and from the SEC at <http://www.adviserinfo.sec.gov>.

Information regarding MFIP, Inc. is available upon request.

Benchmarks. The historical index performance results for all benchmark indexes do not reflect the deduction of transaction, custodial, or management fees, the incurrence of which would have the effect of decreasing indicated historical performance results and increasing WSI's performance relative to that benchmark. Indexes are unmanaged and are not available for direct investment. The historical performance results for all indices are provided exclusively for comparison purposes only, and may or may not be an appropriate measure to provide general comparative information to assist an individual client or prospective client in determining whether Windsor performance meets, or continues to meet, his/her investment objective(s). The referenced benchmarks may or may not be appropriate benchmarks against which an observer should compare our returns. Sharpe and Sortino ratios were derived using the 3-month Treasury Bills as the risk-free interest rate, updated quarterly.

The S&P 500 is an index of 500 stocks chosen for market size, liquidity, industry grouping, and other factors. It is one of the most commonly used benchmarks for the overall U.S. stock market and is meant to reflect the risk/return characteristics of the large cap universe. It is included here because of a common expectation among most investors. Returns reflect monthly dividend reinvestment.

The SG CTA Index calculates the net daily rate of return for a pool of CTAs selected from the largest managers open to new investment. Equal-weighted and reconstituted annually, it is a recognized managed-futures performance benchmark. It is included as a reference because investors considering Windsor or MFIP are likely to have considered or be considering CTA investments.

The Barclay Hedge Fund Index is the arithmetic average of the net returns of all hedge funds (excepting Funds of Funds) in the Barclay database which have reported for that month. It is included here as a reference because investors considering Windsor or MFIP are likely to have considered or be considering hedge fund investments.

TLT (iShares 20+ Year Treasury Bond ETF) is an ETF closely tracking the return of the U.S. government bonds with a weighted average maturity of 26.7 years.