

- This Notice describes important rights you may have if you are a member of the Settlement Class and what steps you must take if you wish to participate in the Settlement, wish to object, or wish to be excluded from the Settlement Class.
- The Settlement with the LJM Defendants in this Action is separate and independent from a pending settlement in a federal case with the same name (*Sokolow v. LJM Funds Management, Ltd., et al.*), but which is pending in the United States District Court for the Northern District of Illinois, Case No. 1:18-cv-01039 (“Federal Action”). The settlement in the Federal Action is with defendants other than the LJM Defendants. If you are a class member in one of the cases, you are very likely to be a class member in the other case, and more importantly, you may recover in both cases if you timely file claim forms in both cases.
- **If you are a Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.**

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM SO THAT IS RECEIVED BY NO LATER THAN APRIL 30, 2020.	This is the <u>only</u> way to be eligible to receive a payment from the Settlement. <i>See</i> Question 25 below for details.
EXCLUDE YOURSELF FROM THE CLASS BY JANUARY 13, 2020.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement. This is the only option that allows you to bring, continue, or be a part of any other lawsuit against any of the LJM Defendants or the other Releasees concerning the Released Claims. <i>See</i> Question 32 below for details.
OBJECT BY MARCH 2, 2020.	If you do not like the proposed Settlement, the proposed Plan of Allocation, the motion for attorneys’ fees and expenses, or the request for service award for the Plaintiff, you may write to the Court and explain why you do not like it/them. If you object, you will remain a member of the Settlement Class. <i>See</i> Questions 39-44 below for details.
GO TO A HEARING ON JUNE 3, 2020.	You may ask to speak in Court about the Settlement. <i>See</i> Question 38 below for details.
DO NOTHING.	Get no payment AND give up your rights to bring your own individual action.

Identification of Attorneys’ Representatives

Plaintiff and the Settlement Class are represented by Criden & Love, P.A., the Court-appointed Class Counsel. Any questions regarding the Settlement should be directed to Michael E. Criden, Esq., Criden & Love, P.A., 7301 S.W. 57th Court, Suite 515, South Miami, Florida 33143, (305) 357-9000. This Notice summarizes the proposed Settlement. For the precise terms and conditions of the Settlement, please see the Stipulation and Agreement of Partial Settlement available at LJMFundStateLitigation.com.

PLEASE DO NOT TELEPHONE THE COURT OR THE COURT CLERK’S OFFICE TO INQUIRE ABOUT THIS SETTLEMENT OR THE CLAIM PROCESS.

WHAT THIS NOTICE CONTAINS

Why Did I Get This Notice?	Page 3
What Is This Case About? What Has Happened So Far?	Page 3
Why Is This A Class Action?.....	Page 4
How Do I Know If I Am Affected By The Settlement? Who Is Included In The Class?	Page 4
What Are Lead Plaintiffs' Reasons For The Settlement?	Page 5
What Might Happen If There Were No Settlement?	Page 5
How Are Class Members Affected By The Action And The Settlement?.....	Page 5
How Do I Participate In The Settlement? What Do I Need To Do?.....	Page 6
How Much Will My Payment Be?.....	Page 7
What Payment Are The Attorneys For The Class Seeking? How Will The Lawyers Be Paid?	Page 7
What If I Do Not Want To Be A Member Of The Class? How Do I Exclude Myself?	Page 7
When And Where Will The Court Decide Whether To Approve The Settlement? Do I Have To Come To The Hearing? May I Speak At The Hearing If I Don't Like The Settlement?	Page 8
What If I Bought Shares On Someone Else's Behalf?.....	Page 9
Can I See The Court File? Whom Should I Contact If I Have Questions?.....	Page 9
Proposed Plan Of Allocation Of The Net Settlement Fund	Page 10

WHY DID I GET THIS NOTICE?

1. The Court authorized that this Notice be sent to you because you or someone in your family, or an investment account for which you serve as a custodian, may have purchased or acquired shares of the LJM Preservation and Growth Fund (whether or not those shares were Class A, Class C or Class I) (LJMAX, LJCX, or LJMIX) between February 28, 2015 and February 7, 2018, inclusive.
2. If this description applies to you or someone in your family, you have a right to know about the proposed Settlement of this class action lawsuit, and about all of your options, before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, an administrator appointed by the Court will make the payments that the Settlement allows.
3. This Notice explains the lawsuit, the Settlement, Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them.
4. The Court in charge of this Action is the Circuit Court of Cook County, Illinois ("Court"), and the case is known as *Sokolow v. LJM Funds Management, Ltd., et al.*, Case No. 18-CH-11880 ("Action"). The Action is assigned to the Honorable Raymond Mitchell.
5. The Court did not decide in favor of Plaintiff or the LJM Defendants. Instead, they have agreed to a settlement. For Plaintiff, the principal reason for the Settlement is the certain benefit of a substantial cash recovery for the Class as well as the prospect of additional monies from an assignment of a claim from one of the Defendants, in contrast to the risks and uncertainties of succeeding through dispositive motions and proving all necessary elements of his claims at a jury trial, and the costs and delays inherent in such litigation (including any appeals).
6. For the LJM Defendants, which deny all allegations of wrongdoing or liability whatsoever and deny that any Class Members were damaged, the principal reasons for entering into the Settlement are to bring to an end the substantial burden, expense, uncertainty, and risk of further litigation.

WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?

7. The Action involves the LJM Preservation and Growth Fund ("Fund") – a mutual fund that purported to invest primarily in purchased and sold call and put options on Standard & Poor's 500 Futures Index – which suffered catastrophic losses for its investors totaling approximately 80% of its value and erasing more than \$600 million in just two

days in February 2018. Plaintiff, on behalf of himself and the Settlement Class, alleged violations of §§ 11, 12, and 15 of the Securities Act of 1933. Specifically, Plaintiff alleged that the Fund’s Registration Statements and Prospectuses contained false and misleading statements, including statements such as “the Fund aims to preserve capital, particularly in down markets (including major market drawdowns), through using put options spreads as a mitigation risk” and that the Fund “seeks capital appreciation and capital preservation with low correlation to the broader equity markets.” Plaintiff alleges that the Fund was not focused on capital preservation and had not taken the appropriate steps to preserve capital in down markets, which left investors exposed to an unacceptably high risk of catastrophic losses. The LJM Defendants denied these allegations.

8. Given that the Fund had been liquidated, the parties in this case began discussing resolution early on in the Action. As part of that effort, the LJM Defendants provided Class Counsel all of their available insurance policies, and it was learned all the available insurance coverage was “wasting” or “self-liquidating,” meaning that all costs of all defenses would diminish the insurance available to the Settlement Class.

9. Plaintiff then began settlement discussions with the LJM Defendants. After almost a year of arm’s-length negotiations, demands, offers and counter-offers, Plaintiff and the LJM Defendants entered into a Stipulation and Agreement of Partial Settlement (“Settlement Agreement”), which sets forth the terms and conditions of the Settlement. The Settlement Agreement can be viewed at LJMFundStateLitigation.com.

10. This case will continue against all of the other Defendants (Two Roads Shared Trust, Northern Lights Distributors, LLC, Northstar Financial Services Group, LLC, Mark Gertsen, Mark Garbin, Neil Kaufman, Anita Krug, Andrew Rogers, and James Colantino) if and until such time as the settlement in the Federal Action becomes final, at which time the claims against these other Defendants shall be dismissed.

WHY IS THIS A CLASS ACTION?

11. In a class action, one or more persons or entities (in this case, the Plaintiff) sue on behalf of people and entities that have similar claims. Together, these people and entities are a class, and each is a class member. Bringing a case, such as this one, as a class action allows the Court to resolve many similar claims of persons and entities that might be economically too small to bring as individual actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or “opt out,” from the class.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE SETTLEMENT CLASS?

12. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all persons and entities who purchased or otherwise acquired shares of the LJM Preservation and Growth Fund between February 28, 2015 and February 7, 2018, inclusive, whether or not those shares were Class A, Class C or Class I (LJMAX, LJMCMX, or LJMIX).

Excluded from the Class are: all of the Defendants in the Action, their respective successors, assigns, parents, and subsidiaries, the past and current executive officers and directors of the corporate defendants, and the legal representatives, spouses, heirs, successors or assigns of the individual defendants, as well as any entity in which any of the foregoing excluded persons have or had a majority ownership interest.

Also excluded from the Class are any persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. *See* “What If I Do Not Want To Be A Member Of The Class? How Do I Exclude Myself,” on page 7 below.

Please Note: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive proceeds from the Settlement.

If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Claim Form that is being distributed with this Notice and the required supporting documentation as set forth therein, received by the Settlement Administrator no later than April 30, 2020. See Question 25 below.

WHAT ARE THE PLAINTIFF'S REASONS FOR THE SETTLEMENT?

13. Plaintiff and Class Counsel believe that the claims asserted against the LJM Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against the LJM Defendants through trial and appeals, as well as the substantial risks they would face in establishing class certification, liability and damages.

14. Further, in order to obtain a recovery for the Class, Plaintiff would have to prevail at several stages, including summary judgment and trial – and, even if he prevailed on those, on the appeals that were likely to follow. Thus, there were significant risks attendant to the continued prosecution of the Action, and there was no guarantee that further litigation would have resulted in a higher recovery, or any recovery at all.

15. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Plaintiff and Class Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Plaintiff and Class Counsel believe that the Settlement provides a substantial benefit to the Class, namely \$1,225,000 in cash (less the various deductions described in this Notice) and an assignment of twenty percent (20%) of Defendant Anthony Caine's potential recovery as a shareholder of the Fund for any losses recovered by the Fund in an anticipated future lawsuit to be brought by the Fund (in its name or on its behalf) against certain third parties regarding the manipulation of the VIX, as compared to the risk that the claims in the Action would produce a smaller recovery or no recovery after summary judgment, trial, and appeals, possibly years in the future.

16. The LJM Defendants have denied all claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. The LJM Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by the LJM Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

17. If there were no Settlement and Plaintiff failed to establish any essential legal or factual element of his claims against the LJM Defendants, neither Plaintiff nor the other members of the Settlement Class would recover anything from the LJM Defendants. Also, if the LJM Defendants were successful in proving any of their defenses, either at summary judgment, at trial, or on appeal, the Settlement Class could recover less than the amount provided in the Settlement, or nothing at all.

HOW ARE CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

18. As a Class Member, you are represented by Plaintiff and Class Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," on page 8 below.

19. If you are a Class Member and do not wish to remain a Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, "What If I Do Not Want To Be A Member Of The Class? How Do I Exclude Myself?," on page 7 below.

20. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Class Counsel's motion for attorneys' fees and expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," on page 8 below.

21. If you are a Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment ("Judgment"). The Judgment will dismiss with prejudice the claims against the LJM Defendants and will provide a Release.

22. The Release shall provide, in pertinent part, that, upon the Effective Date, and in consideration of payment of the Settlement Fund and other valuable consideration, Plaintiff and all Class Members (except those Class Members who submitted a timely request for exclusion from the Settlement Class), on behalf of themselves and their respective past and

present parents, subsidiaries, affiliates, officers, directors, employees, agents, attorneys, servants, representatives (and the parents', subsidiaries', and affiliates' past and present officers, directors, employees, agents, attorneys servants, and representatives), and the predecessors, successors, heirs, executors, administrators, representatives, and assigns of each of the foregoing ("Releasors"), hereby release and forever discharge, and covenant not to sue, or to authorize anyone to sue on their behalf, or to support anyone financially or administratively in suing, or to prosecute any pending or previously filed suit against any of the LJM Defendants, and their past and present parents, subsidiaries, affiliates, officers, directors, employees, agents, attorneys, servants, representatives (and the parents', subsidiaries', and affiliates' past and present officers, directors, employees, agents, attorneys, servants, and representatives), and the predecessors, successors, heirs, executors, administrators, representatives, and assigns of each of the foregoing ("Releasees"), with respect to, in connection with, or relating to any and all past, present, or future liabilities, claims, demands, obligations, suits, damages, levies, executions, judgments, debts, charges, actions, or causes of action, at law or in equity, whether class, individual, or otherwise in nature, and whether known or unknown, arising out of or relating to the claims alleged in the operative complaint in this Action ("Released Claims"). The Released Claims include, but are not limited to, any and all claims relating to or arising out of the facts, occurrences, transactions, or other matters alleged or asserted in this Action, or that could have been alleged or asserted in this Action, or that could constitute a continuation of any of the facts, occurrences, transactions, or other matters alleged or asserted in this Action. However, the Release shall not release any claims against anyone other than the Releasees, including, but not limited to, Two Roads Shared Trust, Northern Lights Distributors, LLC, NorthStar Financial Services Group, LLC, Mark Gertsen, Mark Garbin, Neil Kaufman, Anita Krug, Andrew Rogers and James Colantino.

23. In addition, upon the Effective Date, the Judgment shall hold that each Releasor will have deemed to expressly waive and release the Releasees from any and all provisions, rights, and/or benefits conferred by § 1542 of the California Civil Code, which reads:

Section 1542. General Release; extent. A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor;

or by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable or equivalent to § 1542 of the California Civil Code. Each Releasor may hereafter discover facts other than or different from those which he, she or it knows or believes to be true with respect to the claims that are the subject matter of the Action. Nonetheless, upon the Effective Date, each Releasor is deemed to expressly waive and fully, finally and forever settle and release against the Releasees, any known or unknown, suspected or unsuspected, contingent or non-contingent claim that was the subject matter of the Action, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts.

24. In addition to including a Release, the Judgment shall also include, subject to Court approval, a bar order, which shall state, in pertinent part, upon the Effective Date, to the maximum allowed by the law, the final judgment shall permanently bar and enjoin Plaintiff and the Settlement Class members from prosecuting any of the Released Claims against the LJM Defendants and the other Releasees, and permanently bar and enjoin all past, present, and future actual and potential claims for contribution, indemnification, or the like, however styled, by and person or entity against the LJM Defendants and the other Releasees, whether arising under state, federal or common law, that arise out of or related to the Released Claims.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

25. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation so that it is **received** by the Settlement Administrator (address is on the Claim Form) **no later than April 30, 2020**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Settlement Administrator for the Settlement, LJMFundStateLitigation.com, or you may request that a Claim Form be mailed to you by calling the Settlement Administrator toll-free at 1-877-234-6578. Please retain all records of your ownership of and transactions in the Fund, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

26. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement. However, pursuant to the Settlement, Defendants have agreed to pay or caused to be paid one million two hundred and twenty-five thousand dollars (\$1,225,000.00) in cash. The proceeds of the Settlement, after deduction of attorneys' fees, costs, and expenses approved by the Court, will be distributed based on the Plan of Allocation on pages 10-12 below.

27. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (a) all federal, state, and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Class Members and administering the Settlement on behalf of Class Members; and (c) any attorneys' fees and expenses awarded by the Court) will be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

28. The proceeds of the Settlement will be distributed in accordance with a plan of allocation that is approved by the Court. The amounts to be distributed to individual Class Members will depend on a variety of factors, including: the number of other Class Members who submit valid Claim Forms; the number of shares of the Fund the claimant purchased during the Class Period; the prices and dates of those purchases; and the prices and dates of any sales of such shares.

29. The proposed Plan of Allocation, which is subject to Court approval, appears on pages 10-12 of this Notice. Please review the Plan of Allocation carefully.

30. In addition to the cash component of the Settlement, Plaintiff expects that, as part of any future settlement, Defendant Two Roads Shared Trust will agree to investigate claims it might have against certain entities for losses caused to the Fund as a consequence of events that occurred on and around February 5, and 6, 2018, regarding the manipulation of the VIX, and if merited, to file a lawsuit to recover the losses that the Fund suffered as a result of the manipulation of the VIX. As part of the Settlement in the Action, Defendant Anthony Caine has agreed that, if a lawsuit is ultimately filed by, in the name of or on behalf of the Fund, and monies are recovered, in connection with the manipulation of the VIX, Caine will assign twenty percent (20%) of any recovery he, his spouse, or any entity that is controlled by him or his spouse, is owed due to their status as a shareholder of the Fund for the benefit of the Settlement Class Members. Any recovery, however, would likely be distributed to Settlement Class Members in the VIX lawsuit brought by Two Roads Shared Trust.

WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?

31. Class Counsel have not received any payment for their services in pursuing claims against the LJM Defendants on behalf of the Settlement Class, nor has Class Counsel been reimbursed for its out-of-pocket expenses. Before final approval of the Settlement, Class Counsel will apply to the Court for an award of attorneys' fees in the amount of 1/3 of the Settlement Fund. At the same time, Class Counsel also intends to apply for payment of litigation expenses in an amount not to exceed \$25,000. Class Counsel will also seek a service award for the Plaintiff in an amount not to exceed \$10,000. The Court will determine the amount of any award of attorneys' fees and expenses, and the amount of the service award. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

WHAT IF I DO NOT WANT TO BE A MEMBER OF THE CLASS? HOW DO I EXCLUDE MYSELF?

32. Each Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Class, addressed to Sokolow LJM Fund State Litigation, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217. The exclusion request must be **received no later than January 13, 2020**. You will not be able to exclude yourself from the Settlement Class after that date.

33. Each Request for Exclusion must: (a) state the name of the person or entity requesting exclusion, along with his, her, or its address and phone number; (b) state that such person or entity wishes to be excluded from the Settlement Class in *Sokolow v. LJM Funds*; (c) state the number of shares owned by each such person or entity as of February 7, 2018; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

34. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion.

35. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

36. The LJM Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Class in an amount that exceeds an amount agreed to by Plaintiff and the LJM Defendants.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE
SETTLEMENT? DO I HAVE TO COME TO THE HEARING?
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

37. Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.

38. The Settlement Hearing will be held on June 3, 2020, at 11:00 a.m., before the Honorable Raymond Mitchell at Courtroom 2601, Daley Center, 50 W. Washington Street, Chicago, IL 60602. The Court reserves the right to approve the Settlement, the Plan of Allocation, Class Counsel's motion for an award of attorneys' fees and expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Class.

39. Any Class Member who does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Class Counsel's motion for an award of attorneys' fees and expenses. You can ask the Court to deny approval of the Settlement by filing an objection. You can't ask the Court to order a different settlement; the Court can only approve or reject the Settlement. If the Court denies approval, no settlement payments will be sent out, and the lawsuit will continue. If that is what you want to happen, you must object. You may also appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney.

40. Any objection to the proposed Settlement must be in writing. You may object to the proposed Settlement, the Plan of Allocation, or the requested fees and expenses in writing by providing your full name, address, phone number, and signature; the basis for your belief that you are a member of the Class; and the basis of your objection and whether the objection applies only to you, to a specific subset of the Class, or to the entire Class. All written objections and supporting papers must: (a) clearly identify the case name and number (*Sokolow v. LJM Funds Management, Ltd., et al.*, Case No. 18-CH-11880); (b) be submitted to the Court by mailing them to (or filing them with) the Clerk of the Court, Circuit Court of Cook County, Illinois, 50 W. Washington Street, Chicago, IL 60602 so that it is **filed/received** no later than March 2, 2020; and (c) be mailed to Class Counsel at the following address: Michael E. Criden, Esq., Criden & Love, P.A., 7301 S.W. 57th Court, Suite 515, South Miami, FL 33143, so that it is **received** no later than March 2, 2020.

41. You may not object to the Settlement, the Plan of Allocation, or Class Counsel's motion for attorneys' fees and Litigation Expenses if you exclude yourself from the Class or if you are not a member of the Class.

42. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file a written objection in accordance with the procedures described above, unless the Court orders otherwise.

43. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Class Counsel's motion for an award of attorneys' fees and expenses, and if you timely submit a written objection as described above, you must also file a notice of appearance with the Court by **March 2, 2020**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

44. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court by **March 2, 2020**.

45. The Settlement Hearing may be adjourned by the Court without further written notice to the Class. If you plan to attend the Settlement Hearing, you should confirm the date and time with Class Counsel, or by checking the settlement website at LJMFundStateLitigation.com.

46. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Class Counsel's motion for an award of attorneys' fees and Litigation Expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

47. If you purchased or acquired shares of the LJM Preservation and Growth Fund between February 28, 2015 and February 7, 2018, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (a) within ten (10) calendar days of receipt of this Notice, request from the Settlement Administrator sufficient copies of the Notice and Claim Form ("Notice Packet") to forward to all such beneficial owners, and within ten (10) calendar days of receipt of those Notice Packets, forward them to all such beneficial owners; or (b) within ten (10) calendar days of receipt of this Notice, provide a list of the names, street addresses and email addresses of all such beneficial owners to *Sokolow LJM Funds State Action*, c/o A.B. Data, Ltd., Attn: Fulfillment Dept., P.O. Box 173057, Milwaukee, WI 53217. If you choose the second option, the Settlement Administrator will send a copy of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Settlement Administrator, LJMFundStateLitigation.com, or by calling the Settlement Administrator toll-free at 1-877-234-6578.

WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

48. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you may visit the website, LJMFundStateLitigation.com, where you can access copies of the Stipulation, the Complaint, and any related orders entered by the Court.

All inquiries concerning this Notice and the Claim Form should be directed to:

Sokolow LJM Fund State Litigation
c/o A.B. Data, Ltd.
P.O. Box 173057
Milwaukee, WI 53217
(877) 234-6578
info@LJMFundStateLitigation.com

and/or

Michael Criden, Esq.
Criden & Love, P.A.
7301 S.W. 57th Court, Suite 515
South Miami, FL 33143
(305) 357-9000

DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE.

Dated: October 23, 2019

By Order of the Court
Circuit Court of Cook County, Illinois

*This Page Left Blank
Intentionally*

PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

1. This Plan of Allocation ("Plan of Allocation" or "Plan") is being proposed by Plaintiff and Class Counsel to the Court for approval.

2. The Court may approve this Plan of Allocation or modify it without additional notice to the Settlement Class. Any order modifying the Plan will be posted on the Settlement Administrator website.

3. The Settlement Amount and the interest it earns is the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, notice and administration expenses, taxes, and any other fees or expenses approved by the Court is the "Net Settlement Fund." The Net Settlement Fund will be distributed at the conclusion of the Action to members of the Settlement Class who timely submit valid Claim Forms that show a Recognized Claim according to the Plan of Allocation approved by the Court.

4. The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses allegedly as a result of the asserted violations of the federal securities laws during the Class Period (February 28, 2015 through February 7, 2018, inclusive). In this case, Plaintiff alleges that the Fund's Registration Statements and Prospectuses contained false statements and omitted material facts that damaged members of the Settlement Class. This Plan is intended to be generally consistent with an assessment of, among other things, the damages that Plaintiff and Class Counsel believe were recoverable in the Action pursuant to the 1933 Act.

5. The Plan of Allocation, however, is not a formal damages analysis, and the calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. Instead, the objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws.

6. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund. An individual Settlement Class Member's recovery will depend on, for example: (a) the total number and value of claims submitted; (b) when the claimant purchased or acquired shares of the Fund; and (c) whether and when the claimant sold his, her, or its shares of the Fund.

7. Because the Net Settlement Fund is less than the total losses alleged to be suffered by Settlement Class Members, the formulas described below for calculating Recognized Losses are not intended to estimate the amount that will actually be paid to Authorized Claimants. Rather, these formulas provide the basis on which the Net Settlement Fund will be distributed among Authorized Claimants on a *pro rata* basis. An Authorized Claimant's "Recognized Claim" shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of the Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

8. The LJM Defendants, their respective counsel, and all other Released Parties will have no responsibility or liability for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation or the payment of any claim. Plaintiff, Class Counsel, and anyone acting on their behalf, likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

9. For purposes of determining whether a claimant has a Recognized Claim, purchases and sales of shares of the LJM Preservation and Growth Fund (LJMAX, LJMCX, or LJMIX) will first be matched on a First In/First Out ("FIFO") basis. If a Settlement Class Member has more than one purchase or sale of the Fund during the Class Period, all purchases and sales shall be matched on a FIFO basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases in chronological order, beginning with the earliest purchase made during the Class Period. For purposes of this Plan, "sales price" refers to the proceeds received, if any, upon the redemption of each share.

10. The Settlement Administrator will calculate a "Recognized Loss Amount," as set forth below, for each purchase of shares of the Fund during the Class Period from February 28, 2015 through February 7, 2018 that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number, that number shall be set to zero.

11. The sum of a claimant's Recognized Loss Amounts will be the claimant's "Recognized Claim."

12. For each share of the Fund purchased between February 28, 2015 through February 7, 2018, inclusive, and:
- (a) Sold prior to February 8, 2018, the Recognized Loss per share is the purchase price per share less the sales price per share.
 - (b) Retained at the end of the day on February 7, 2018, the Recognized Loss per share is either:
 - (i) For shares sold before March 28, 2018 (the date the Fund was dissolved), the purchase price per share less the sales price per share; or
 - (ii) For shares held on March 28, 2018, the purchase price per share less any proceeds per share received upon redemption of shares purchased (or any other pro-rata per share distribution of the Fund's remaining assets received.)

ADDITIONAL PROVISIONS

13. Purchases and sales of shares of the Fund shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of shares during the Class Period shall not be deemed a purchase of such shares for the calculation of an Authorized Claimant's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase of such shares unless (i) the donor or decedent purchased or otherwise acquired such shares during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

14. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and a distribution will not be made to that Authorized Claimant.

15. Payment according to this Plan of Allocation will be deemed conclusive against all Authorized Claimants. Recognized Claims will be calculated as defined herein by the Settlement Administrator and cannot be less than zero. Please contact the Settlement Administrator or Class Counsel if you disagree with any determinations made by the Settlement Administrator regarding your Claim Form. If you are dissatisfied with the determination of your claim, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims administration process, to decide the issue by submitting a written request to the Settlement Administrator.

16. Distributions will be made to eligible Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, after the Court has awarded attorneys' fees and expenses to Class Counsel in connection with the Settlement, and at the conclusion of the Action. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, the Settlement Administrator shall, if feasible and economical after payment of notice and administration expenses, taxes, and attorneys' fees and expenses, if any, redistribute such balance among Authorized Claimants who have cashed their initial checks in an equitable and economic fashion. These redistributions will be repeated until the balance remaining in the Net Settlement Fund is no longer feasible or economical to reallocate. After payment of outstanding notice and administration expenses, taxes, and attorneys' fees and expenses, if any, the remaining balance shall be distributed in accordance with Section 2-801, et seq. of the Illinois Code of Civil Procedure.

17. Payment pursuant to the Plan of Allocation or such other plan as may be approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against the Plaintiff, Class Counsel, the Settlement Administrator, or other agent designated by Class Counsel, arising from determinations or distributions to claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Plaintiff, the LJM Defendants, their respective counsel, and all other Released Parties shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Claim Form or non-performance of the Settlement Administrator, the payment or withholding of taxes owed by the Settlement Fund or any losses incurred in connection therewith.

18. Each claimant is deemed to have submitted to the jurisdiction of the Circuit Court of Cook County, Illinois with respect to his, her, or its claim.

19. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

20. Neither the LJM Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. The LJM Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

21. Approval of the Settlement is independent from approval of a Plan of Allocation. Any determination with respect to the Plan of Allocation will not affect the Settlement, if approved.

22. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Class Member.

23. Only Class Members or persons authorized to submit a claim on their behalf will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Class by definition or that exclude themselves from the Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

*This Page Left Blank
Intentionally*