

Fact Sheet - Plus Alpha Active Model Portfolio - ETFs: AGG+ IG
Alpha Research and Management ("ARAM"): Systematic Management of Fixed Income
Alpha Through Analysis®

Aug 2024

BB LQA - Score: 99

LQA Bid/Ask: 0.01

Alpha Research and Management (ARAM) Systematically applies Financial Portfolio Theory and Analysis to Fixed Income ETFs and Funds to create Actively Managed Portfolios to outperform benchmarks such as the Bloomberg Barclays Agg Index ("Agg"). Model Portfolios are constructed using Parameters for Risk, Liquidity and Diversification, and target the Risk of the AGG ETF (or other Direct Indices). The periodic rebalancing process responds to market and regime change, reduces risk, and generates Alpha, lowering Beta versus the AGG. The universe of Fixed Income ETFs, over 400, are analyzed.

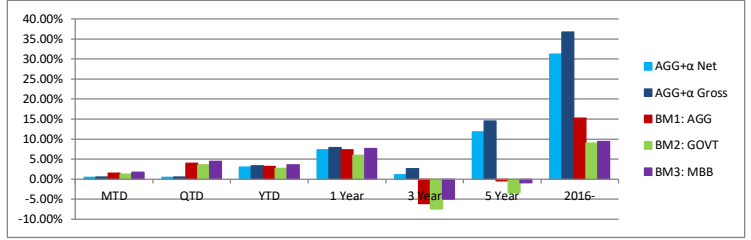
Performance - AGG Plus Alpha - Systematic Portfolio of Fixed Income ETFs - Baseline AGG Risk Target Model Portfolio

Net Monthly Total Returns (Fees simulated) - AGG Plus Alpha Systematic Model Portfolio of Fixed Income ETFs - Out of Sample Model Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD AGG+α	YTD AGG	Diff
2024	1.01%	0.16%	1.06%	0.36%	1.13%	-1.22%	0.02%	0.47%					2.99%	3.18%	-0.18%
2023	1.21%	0.24%	0.73%	-0.01%	0.30%	2.23%	1.54%	0.61%	0.73%	0.28%	3.21%	0.00%	11.61%	5.65%	5.95%
2022	-3.88%	-2.37%	-2.41%	-2.20%	0.77%	-4.28%	1.17%	-0.10%	-1.88%	1.87%	2.02%	-0.50%	-11.41%	-13.02%	1.61%
2021	-1.93%	-2.08%	-1.38%	1.00%	0.18%	2.89%	1.49%	-0.09%	-1.77%	1.24%	-0.10%	-0.05%	-0.74%	-1.77%	1.03%
2020	2.84%	0.76%	-9.34%	5.28%	2.17%	2.25%	5.42%	-3.29%	-0.42%	-0.56%	5.24%	0.14%	9.93%	7.48%	2.45%
2019	0.35%	0.21%	0.46%	0.17%	1.83%	3.20%	0.72%	4.41%	-0.80%	0.13%	0.67%	0.61%	12.50%	8.46%	4.05%
2018	-0.81%	-2.99%	0.70%	-1.32%	0.32%	-0.48%	-0.25%	0.43%	-1.06%	-2.12%	-0.49%	1.97%	-6.03%	0.10%	-6.13%
2017	0.23%	1.28%	-0.32%	1.13%	1.62%	0.42%	0.83%	0.92%	-0.22%	0.41%	-0.09%	1.26%	7.70%	3.55%	4.14%
2016	1.50%	1.44%	1.96%	0.43%	0.04%	3.16%	1.40%	-0.30%	-0.18%	-1.74%	-4.24%	0.40%	3.72%	2.41%	1.31%

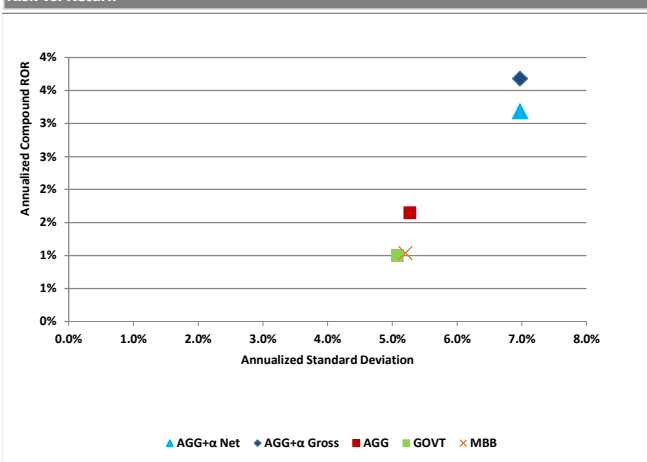
Returns - Comparisons to Benchmarks

	AGG+α Net	AGG+α Gross	BM1: AGG	BM2: GOVT	BM3: MBB
MTD	0.47%	0.51%	1.46%	1.27%	1.74%
QTD	0.5%	0.6%	3.9%	3.5%	4.4%
YTD	3.0%	3.3%	3.2%	2.7%	3.5%
1 Year	7.4%	7.9%	7.3%	6.0%	7.6%
3 Year	1.1%	2.6%	-6.2%	-7.5%	-5.0%
5 Year	11.8%	14.5%	-0.4%	-3.4%	-1.0%
2016-	31.2%	36.8%	15.2%	9.0%	9.4%

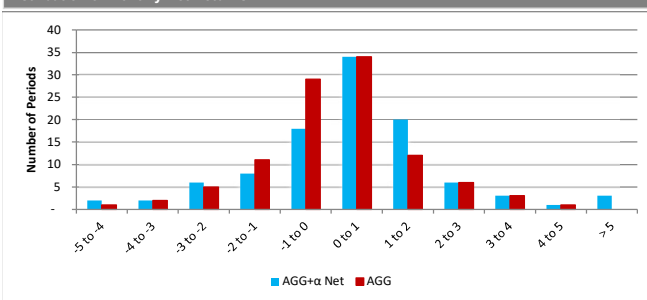


Risk/Statistics

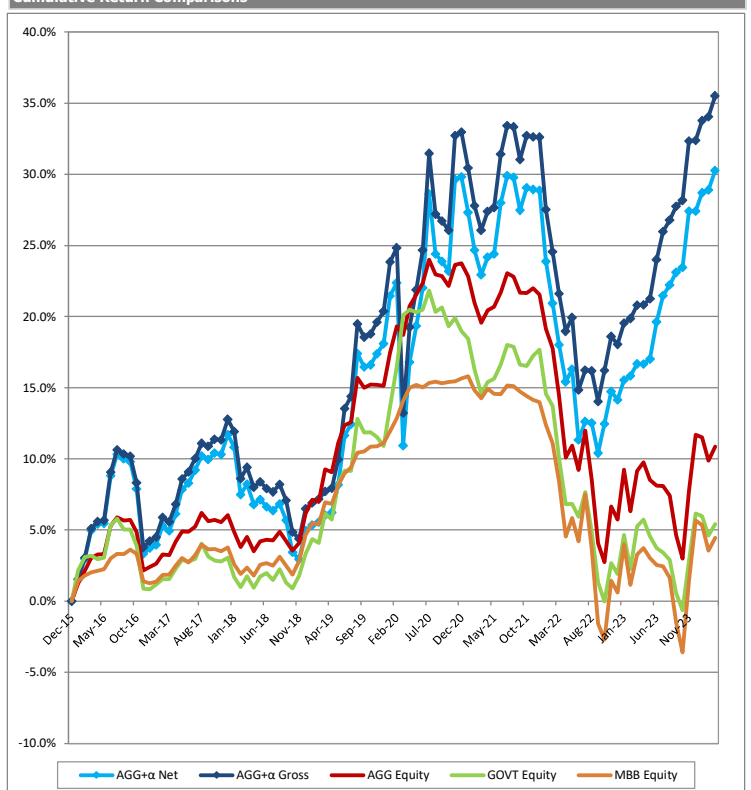
Risk vs. Return



Distribution of Monthly Net Returns



Cumulative Return Comparisons



Net Returns - performance statistics vs benchmarks (since inception)

AGG+ Alpha vs:		BM1: AGG	BM2: GOVT	BM3: MBB
from 1/2016 to present	Alpha (Monthly)	0.2%	0.2%	0.2%
	Annualized Alpha	2.1%	2.8%	2.9%
	Beta	0.75	0.55	0.45
	R-Squared	0.32	0.16	0.11
	Correlation	56%	40%	34%
3/2020 RP deleted	Beta	0.69	0.71	0.48
	Correlation	38%	36%	18%
12mo Rolling	Beta	0.15	0.14	0.14
	Correlation	34%	27%	27%

Statistical Analysis

	AGG+α Net	AGG+α Gr	BM1: AGG	BM2: GOVT	BM3: MBB	
Ann Ret	3.2%	3.7%	1.7%	1.0%	1.0%	
Cum Ret	31.2%	36.8%	15.2%	9.0%	9.4%	
Std Dev	7.0%	7.0%	5.3%	5.1%	5.2%	
Sharpe	0.5	0.6	0.3	0.2	0.2	
Best Mth	5.4%	5.5%	4.6%	3.5%	5.2%	
Worst Mth	-9.3%	-9.3%	-4.1%	-3.4%	-5.1%	
Positive %	64%	65%	54%	50%	57%	
12mo Trailing	Std Dev	3.6%	3.6%	8.9%	7.5%	10.2%
	Sharpe	2.1	2.2	0.8	0.8	0.7
Excluding 3/20 RP	Std Dev	5.9%	5.9%	5.2%	5.0%	5.2%

*Please refer to the important notes and disclosures on the next page.

Alpha Research and Management (ARAM) is a d/b/a for MBS Mantra, LLC

Statistical Analysis calculated using eInvestment's (formerly Pertrac) methodology.

ARAM uses Monthly Returns computations using Bloomberg's Total Return calculations for each ETF that use End of Day prices. For SMAs, actual trade time and execution of rebalancings, and returns might differ due to market conditions and liquidity. Monthly returns for Model Portfolios are simulations based on the ETF portfolios constructed by our systems for each month.

Profile			
	Phone: 203-388-8356	Contact: Samir Shah	
	Mobile: 203-273-0360	Email: sshah@mbsmantrallc.com	
		Website: www.mbsmantrallc.com	
Inception Date	November 2014	Lockup	1 Year
Management Fee		Redemption	Monthly
(Assumed)	0.48% (for < \$25mm)	Redemption Notice	Monthly
Incentive Fee		Reporting Style	Monthly
Minimum Account	5mm	Inv Structure	Separate Accounts
Subscription		Strategy	Investments in Bond Market ETFs
		Custodian	Interactive Brokers/National Alliance/Hilltop Securities

Standard Deviation - Measures the degree of variation of returns around the mean (average) return. Standard Deviation is often used as a measure of Investment risk.

Sharpe Ratio - Measures the excess return (or risk premium) per unit of deviation in an investment asset or a trading strategy

Alpha - The Alpha statistic is the difference between a Manager's return and the Benchmark's return, adjusted by the Manager's exposure to the Benchmark's risk. Alpha is typically used to measure the Managers investment skill relative to the Benchmark. A positive alpha indicates that the Manager has produced risk adjusted returns that exceed the benchmark's return. Annualized Alpha is the measure of the annualized value added.

Beta - A way to measure the "risk" or price volatility of a particular stock or fund as it compares to the market as a whole. A beta of 1.0 indicates that a security's risk measurement is on par with the market. A beta of 1.20 indicates that a security is 20% more volatile than the market, while a beta of 0.80 indicates that a security is 20% less volatile than the market.

R - Correlation (R) measures the extent of linear association of two variables.

R-Squared - A measure of how much of a fund's past returns can be explained by the returns from the market in general, as measured by a given index. If a fund's total returns were precisely synchronized with an index's returns, its R-squared would be 1. If a fund's returns bore no relationship to the index's returns, its R-square would be 0.

Past performance is not indicative of future results.

The performance returns and statistical data are estimates computed by the manager, based on unaudited figures using monthly separate account statements from the custodian. The figures above are indicative performance figures for the MBS portfolio as a whole, and are not specific to any separate account. Actual performance for your account will be provided to you in your periodic account statements. Actual performance will vary for investments made in different fee classes, or at different times of the year. The portfolio returns methodology was reviewed by S&Z Fund Services LLC in July 2016, with the same computational process using separate account statements being used for subsequent monthly returns.

Please Note: As indicated above, past performance may not be indicative of future results. Therefore, no current or prospective investor should assume that future performance will be profitable, or equal either the past performance results reflected or any corresponding historical index.

Benchmarks

AGG: The Bloomberg US Agg Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency). The iShares Core U.S. Aggregate Bond ETF is an exchange-traded fund incorporated in the USA that ETF tracks the Bloomberg US Aggregate Bond Index by investing in securities within the total U.S. investment-grade bond market.

GOVT: iShares US Treasury Bond is an exchange-traded fund incorporated in the USA. The ETF seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the ICE U.S. Treasury Core Bond Index.

MBB: The Bloomberg US Mortgage Backed Securitized Total Return Index - The Bloomberg US Mortgage Backed Securities (MBS) Index tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). MBB is the iShares ETF that tracks this index. MBB is an exchange-traded fund incorporated in the USA.

Disclosures:

This overview is being provided to you by MBS Mantra, LLC ("MBS Mantra" or the "Firm" or the "Adviser"), d/b/a Alpha Research and Management (ARAM) for informational purposes only, on a confidential basis and is intended solely for use by the company or individual to whom it is being delivered. Potential investors are advised to request and carefully read and review MBS Mantra's Firm Brochure (Form ADV Part 2), and other documents, if any, provided by MBS Mantra (the "Documents").

Under no circumstances should this overview be used or considered as an offer to sell, or a solicitation of any offer to buy, interests in any securities, funds, other financial products or investment strategies managed by MBS Mantra, nor shall it or its distribution form the basis of, or be relied upon in connection with, any contract for advisory services or otherwise. The information contained with this brochure has not been audited and is based upon estimates and assumptions. No reliance should be placed, for any purpose, on the information or opinions contained in this overview. The information contained in this brochure is based upon proprietary information of MBS Mantra and public information, but it may not be comprehensive, and it should not be interpreted as investment advice. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this overview by MBS Mantra or by its affiliates and any of their principals, members, managers, directors, officers, employees, contractors or representatives.

Investors must make their own investment decisions based on their specific investment objectives and financial position. Charts, tables and graphs contained in this overview or in the Documents are not intended to be used to assist an investor in determining which securities to buy or sell or when to buy or sell securities. While this overview may contain past performance data, PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS, WHICH MAY VARY. There can be no assurance that any investment strategy will achieve its investment objective or avoid substantial or total losses. Except as required by law, MBS Mantra assumes no responsibility for the accuracy and completeness of any forward-looking statements. Further, MBS Mantra does not provide legal and tax advice; MBS Mantra recommends that investors consult with their own independent tax and legal advisers.

Any example represents an actual trade made by Samir Shah, MBS Mantra's principal, and/or MBS Mantra; any hypothetical represents a possible trade. None of the examples, whether actual or hypothetical, contained in this overview and the Documents should be viewed as representative of all trades made by MBS Mantra, but only as examples of the types of trades MBS Mantra expects to complete for its customers. None of the examples provided can in and of themselves be used to determine which securities to buy or sell, or when to buy or sell them. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities used as examples in these Documents. To the extent that this document contains statements about the future, such statements are forward looking and subject to a number of risks and uncertainties, including, but not limited to, the impact of competitive products, product demand and market risks, fluctuations in operating results and other risks. (A complete list of trades made by Samir Shah and/or MBS Mantra is available upon request.)

This overview and all Documents provided by MBS Mantra should only be considered current as of the date of publication without regard to the date on which you may receive or access the information. MBS Mantra maintains the right to delete or modify the information without prior notice; MBS Mantra undertakes no obligation to update such information, including, but not limited to, any forward-looking statements, as of a more recent date, except as otherwise required by law.