

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

Sep 2024

BB LQA - Score: 100

LQA Bid/Ask: 0.01

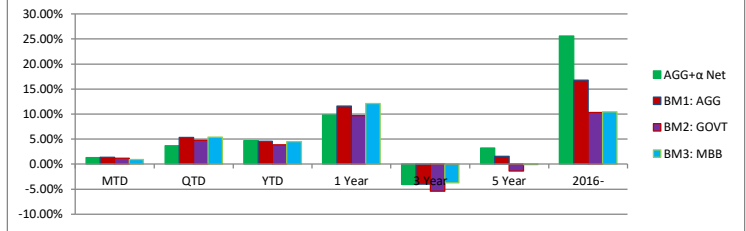
Alpha Research and Management (ARAM) Systematically applies Financial Portfolio Theory and Analysis to Fixed Income ETFs and Funds to create Actively Managed Portfolios to outperform benchmarks such as the Bloomberg Barclays Agg Index ("Agg"). Model Portfolios are constructed using Parameters for Risk, 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

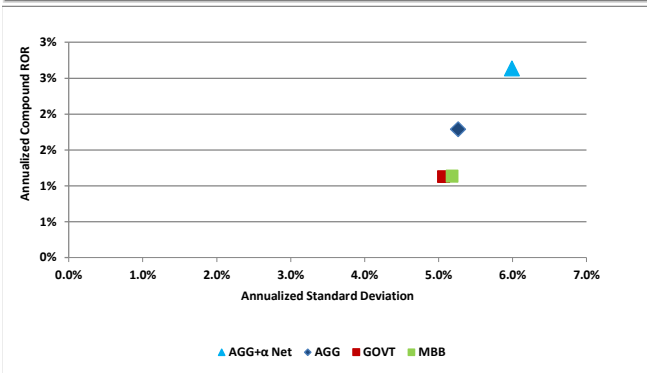
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD AGG+α	YTD AGG	Diff
2024	0.23%	-0.72%	0.73%	-1.33%	1.45%	0.62%	1.51%	0.90%	1.25%				4.68%	4.55%	0.13%
2023	2.45%	-1.68%	2.53%	0.26%	-0.89%	0.14%	0.14%	-0.55%	-1.65%	-0.79%	3.22%	2.43%	5.60%	5.65%	-0.05%
2022	-2.83%	-0.64%	-2.39%	-4.16%	0.37%	-3.21%	3.64%	-3.07%	-5.17%	0.53%	2.87%	-1.02%	-14.44%	-13.02%	-1.41%
2021	-1.68%	-2.58%	-1.57%	0.76%	0.28%	1.78%	2.10%	-0.26%	-1.25%	0.82%	0.37%	0.18%	-1.15%	-1.77%	0.62%
2020	2.97%	1.63%	-3.16%	3.25%	1.12%	1.30%	1.84%	-1.19%	0.05%	-0.39%	2.14%	0.17%	9.99%	7.48%	2.51%
2019	2.08%	-0.30%	2.92%	-0.13%	2.46%	2.15%	0.23%	4.49%	-0.97%	0.22%	0.19%	-0.01%	14.00%	8.46%	5.55%
2018	-1.56%	-1.86%	0.92%	-1.31%	0.83%	-0.10%	-0.07%	0.62%	-1.02%	-1.66%	0.25%	2.44%	-2.56%	0.10%	-2.66%
2017	0.19%	1.00%	-0.20%	1.00%	1.06%	0.20%	0.45%	1.14%	-0.51%	0.09%	0.01%	1.00%	5.55%	3.55%	1.99%
2016	1.13%	1.20%	2.14%	0.81%	-0.17%	3.01%	1.05%	-0.08%	-0.26%	-1.48%	-3.41%	0.31%	4.16%	2.41%	1.75%

Returns - Comparisons to Benchmarks				
	AGG+α Net	BM1: AGG	BM2: GOVT	BM3: MBB
MTD	1.25%	1.33%	1.18%	0.93%
QTD	3.7%	5.3%	4.7%	5.4%
YTD	4.7%	4.6%	3.9%	4.5%
1 Year	9.8%	11.6%	9.7%	12.1%
3 Year	-4.1%	-4.0%	-5.4%	-3.8%
5 Year	3.3%	1.6%	-1.4%	-0.1%
2016-	25.6%	16.8%	10.3%	10.4%

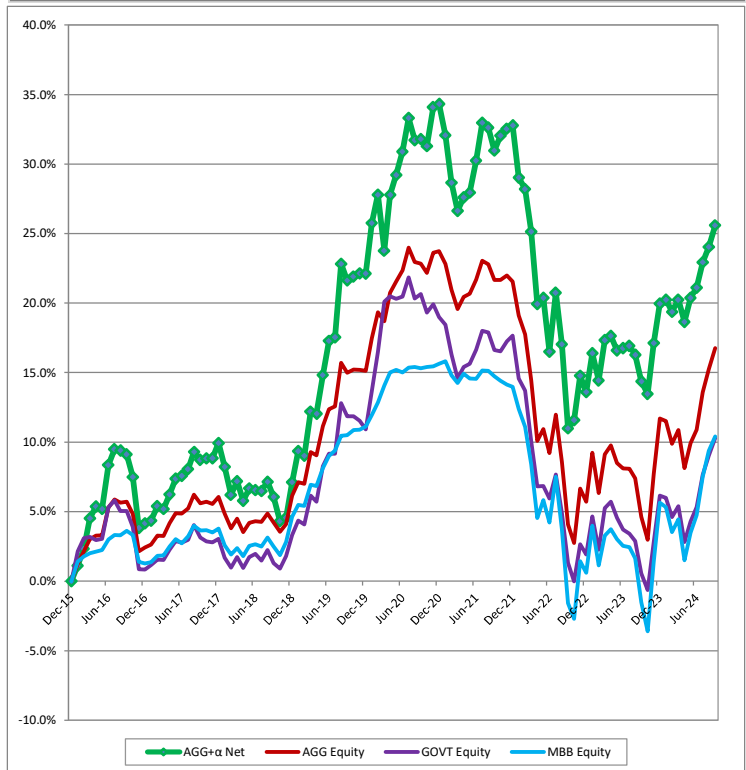


Risk/Statistics

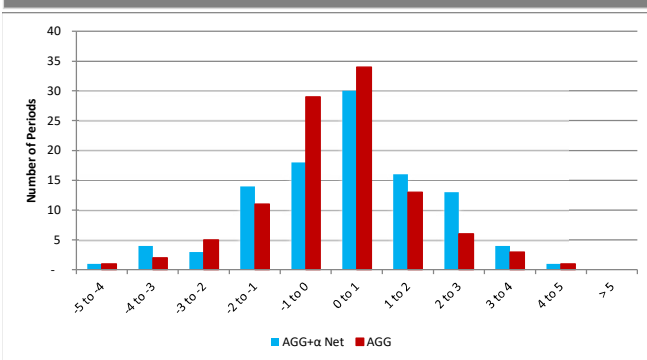
Risk vs. Return



Cumulative Return Comparisons



Distribution of Monthly Net Returns



Net Returns - performance statistics vs benchmarks (since inception)

AGG+ Alpha vs:		BM1: AGG	BM2: GOVT	BM3: MBB
from	Alpha (Monthly)	0.1%	0.1%	0.1%
1/2016 to present	Annualized Alpha	0.8%	1.6%	1.7%
	Beta	1.04	0.96	0.89
	R-Squared	0.83	0.66	0.59
	Correlation	91%	81%	77%
3/2020 RP deleted	Beta	1.02	1.05	0.90
	Correlation	85%	81%	65%
12mo Rolling	Beta	0.62	0.72	0.72
	Correlation	99%	98%	98%

Statistical Analysis

	AGG+α Net	BM1: AGG	BM2: GOVT	BM3: MBB	
Ann Ret	2.6%	1.8%	1.1%	1.1%	
Cum Ret	25.6%	16.8%	10.3%	10.4%	
Std Dev	6.0%	5.3%	5.1%	5.2%	
Sharpe	0.5	0.4	0.2	0.2	
Best Mth	4.5%	4.6%	3.5%	5.2%	
Worst Mth	-5.2%	-4.1%	-3.4%	-5.1%	
Positive %	61%	54%	50%	57%	
12mo Trailing	Std Dev	5.7%	9.0%	7.7%	10.2%
Excluding 3/20 RP	Sharpe	1.7	1.3	1.3	1.2
	Std Dev	5.8%	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

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			
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Firm Inception Date	November 2014	Lockup	1 Year
Management Fee (Assumed)	0.00%	Redemption	Monthly
Incentive Fee	TBA	Redemption Notice	Monthly
Minimum Account	5mm	Reporting Style	Monthly
		Inv Structure	Separate Accounts/Licensed Model Portfolios
		Strategy	Actively Managed Investments in Bond Market ETFs
		Custodian	Charles Schwab/Interactive Brokers

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.

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