

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

Oct 2024

BB LQA - Score: 100

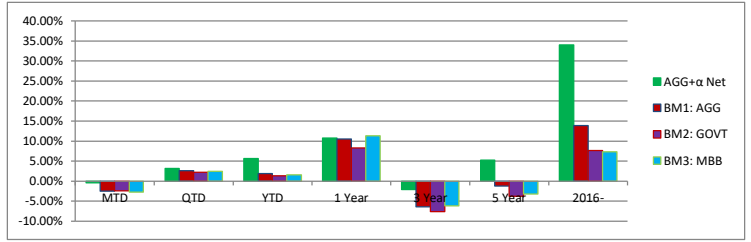
LQA Bid/Ask: 0.01

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. We have invented Direct Risk Targeting, and use a market Risk to define the target portfolio risk for any month. The portfolio weights are constructed using Markowitz Optimization. The periodic rebalancing process makes the portfolios Active, and responds to regime and risk changes. All returns computed are hypothetical Model Returns and are out-of sample, using actual ETF returns x model weights.

Net Monthly Total Returns (Fees simulated) - ARAM PlusAlpha Systematic Active Model Portfolio of Fixed Income ETFs - Out of Sample Model Returns

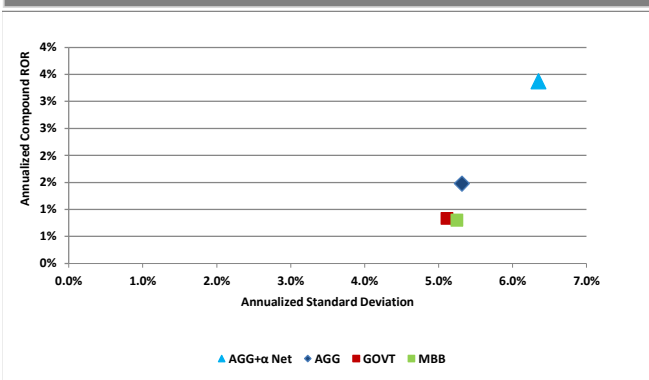
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD AGG+α | YTD AGG | Diff |
|------|--------|--------|--------|--------|--------|--------|--------------|--------|--------|---------------|--------|--------|----------------|----------------|---------------|
| 2024 | 0.27% | 0.35% | 0.75% | -0.55% | 1.10% | 0.45% | 1.48% | 1.03% | 1.13% | -0.47% | | | 5.67% | 1.92% | 3.75% |
| 2023 | 2.13% | -1.05% | 1.83% | 0.17% | -0.81% | 0.39% | 0.72% | 0.23% | -0.81% | -0.39% | 2.85% | 1.96% | 7.36% | 5.65% | 1.71% |
| 2022 | -2.95% | -1.15% | -1.97% | -4.14% | 0.93% | -5.19% | 3.87% | -3.14% | -3.66% | 1.70% | 1.96% | -1.08% | -14.24% | -13.02% | -1.22% |
| 2021 | -1.09% | -1.25% | -0.12% | 0.79% | 0.30% | 1.69% | 0.76% | 0.14% | -0.93% | 0.17% | -0.54% | 1.17% | 1.04% | -1.77% | 2.81% |
| 2020 | 0.99% | -0.10% | -8.17% | 4.15% | 1.86% | 0.41% | 4.08% | -0.90% | -0.69% | -0.05% | 3.56% | 1.05% | 5.74% | 7.48% | -1.74% |
| 2019 | 3.51% | 0.25% | 2.68% | 0.71% | -0.14% | 3.20% | 0.21% | 3.72% | -0.55% | 0.05% | 0.42% | 0.81% | 15.78% | 8.46% | 7.32% |
| 2018 | -1.05% | -1.85% | 0.59% | -0.48% | 0.76% | 0.26% | 0.38% | 0.87% | -0.71% | -2.23% | 0.15% | 0.87% | -2.48% | 0.10% | -2.58% |
| 2017 | 0.52% | 1.33% | -0.19% | 0.94% | 1.09% | 0.22% | 0.73% | 0.69% | 0.00% | 0.11% | -0.11% | 0.87% | 6.38% | 3.55% | 2.83% |
| 2016 | -0.60% | 1.23% | 2.97% | 1.21% | 0.26% | 3.02% | 1.23% | 0.88% | 0.29% | -1.58% | -2.41% | 0.78% | 7.38% | 2.41% | 4.96% |

| Returns - Comparisons to Benchmarks | | | | |
|-------------------------------------|-----------|----------|-----------|----------|
| | AGG+α Net | BM1: AGG | BM2: GOVT | BM3: MBB |
| MTD | -0.47% | -2.52% | -2.43% | -2.79% |
| QTD | 3.2% | 2.6% | 2.2% | 2.5% |
| YTD | 5.7% | 1.9% | 1.4% | 1.6% |
| 1 Year | 10.8% | 10.5% | 8.3% | 11.3% |
| 3 Year | -2.1% | -6.4% | -7.6% | -6.2% |
| 5 Year | 5.2% | -1.2% | -3.8% | -3.2% |
| 2016- | 34.1% | 13.8% | 7.6% | 7.3% |

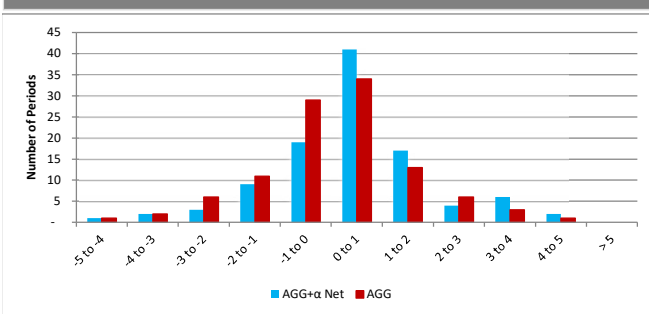


Risk/Statistics

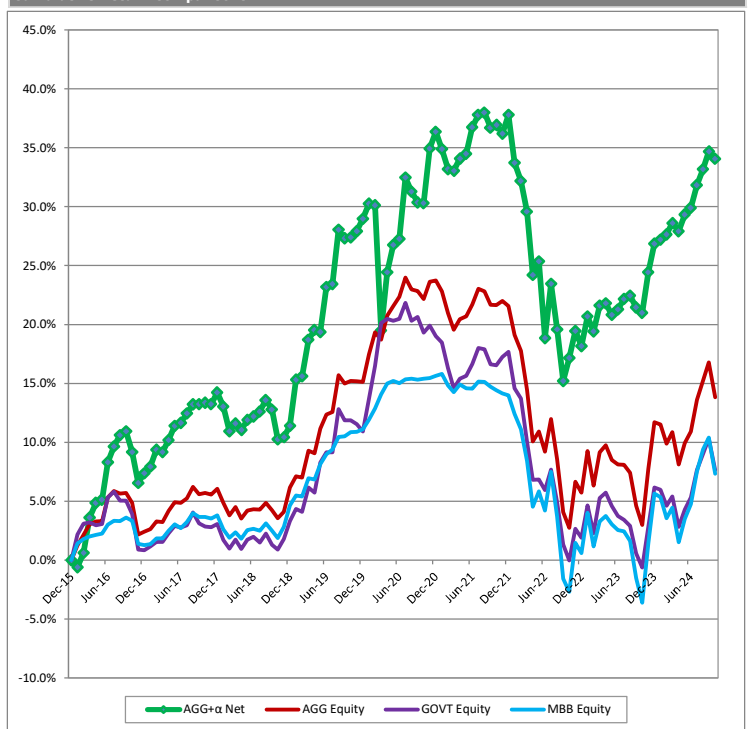
Risk vs. Return



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 | 2.2% | 3.0% | 2.9% |
| | Beta | 0.84 | 0.62 | 0.68 |
| | R-Squared | 0.49 | 0.25 | 0.32 |
| | Correlation | 70% | 50% | 56% |
| 3/2020 RP deleted | Beta | 0.80 | 0.77 | 0.71 |
| | Correlation | 59% | 48% | 45% |
| 12mo Rolling | Beta | 0.42 | 0.47 | 0.47 |
| | Correlation | 97% | 95% | 95% |

Statistical Analysis

| | AGG+α Net | BM1: AGG | BM2: GOVT | BM3: MBB | |
|-------------------|-----------|----------|-----------|----------|------|
| Ann Ret | 3.4% | 1.5% | 0.8% | 0.8% | |
| Cum Ret | 34.1% | 13.8% | 7.6% | 7.3% | |
| Std Dev | 6.4% | 5.3% | 5.1% | 5.2% | |
| Sharpe | 0.6 | 0.3 | 0.2 | 0.2 | |
| Best Mth | 4.1% | 4.6% | 3.5% | 5.2% | |
| Worst Mth | -8.2% | -4.1% | -3.4% | -5.1% | |
| Positive % | 66% | 54% | 50% | 57% | |
| 12mo Trailing | Std Dev | 2.9% | 7.7% | 7.0% | 8.8% |
| Excluding 3/20 RP | Sharpe | 3.7 | 1.4 | 1.2 | 1.3 |
| | Std Dev | 5.5% | 5.3% | 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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| | | Website: www.mbsmantrallc.com | |
| Firm Inception Date | November 2014 | Lockup | 1 Year |
| Management Fee | | Redemption | Monthly |
| (Assumed) | 0.00% | Redemption Notice | Monthly |
| Incentive Fee | TBA | Reporting Style | Monthly |
| Minimum Account | 5mm | Inv Structure | Separate Accounts/Licensed Model Portfolios/Sub-Advised |
| | | Strategy | Actively Managed Investments in 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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