

# Fact Sheet: Model Portfolio: PlusAlpha FI-Baseline

## Alpha Research and Management ("ARAM"): Systematic Active Management

### Alpha Through Analysis®

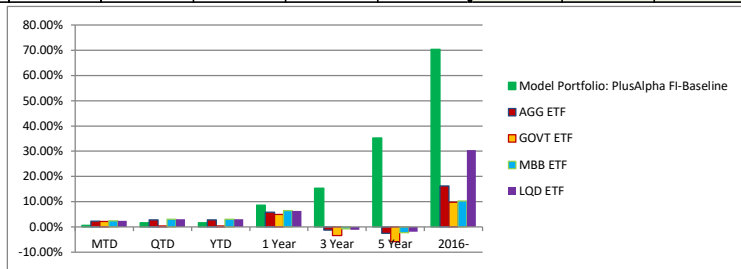
Feb 2025

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.

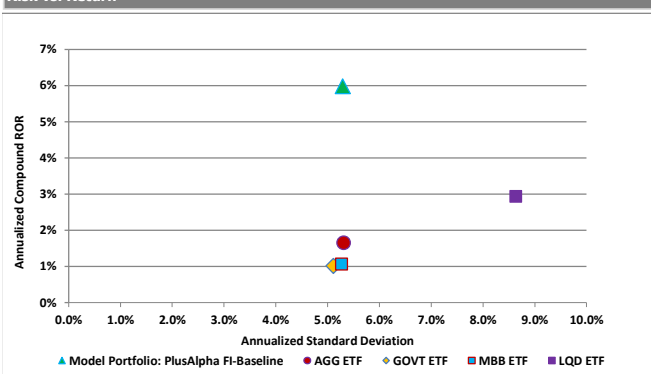
Net Monthly Total Returns (Fees simulated) - ARAM PlusAlpha Systematic Active Model Portfolio - Out of Sample Model Returns													Annual/YTD Returns		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Model Portfolio: PlusAlpha FI-Baseline	AGG ETF	Diff
2025	0.95%	0.70%											1.66%	2.76%	-1.11%
2024	0.49%	1.23%	0.74%	0.70%	0.83%	0.13%	0.88%	0.79%	0.83%	0.52%	0.81%	0.38%	8.65%	1.31%	7.34%
2023	1.86%	-0.41%	0.95%	0.12%	-0.41%	2.32%	0.78%	0.76%	-0.10%	-0.27%	2.10%	1.99%	10.07%	5.65%	4.42%
2022	-0.35%	0.19%	-0.47%	-1.95%	0.47%	-4.77%	3.89%	-2.07%	-2.82%	1.62%	1.76%	-0.63%	-5.29%	-13.02%	7.73%
2021	-1.39%	-1.30%	-1.94%	0.43%	0.20%	0.37%	0.69%	0.07%	-0.42%	0.44%	-1.03%	1.31%	-2.59%	-1.77%	-0.82%
2020	0.42%	0.04%	-3.91%	6.69%	1.64%	3.60%	4.48%	-0.33%	-1.17%	1.00%	5.24%	2.10%	21.10%	7.48%	13.62%
2019	4.50%	1.15%	0.92%	0.71%	-1.05%	2.65%	0.78%	2.63%	-0.43%	-0.24%	0.60%	0.89%	13.76%	8.46%	5.31%
2018	-0.16%	-0.17%	0.31%	-0.25%	0.09%	0.17%	0.76%	0.22%	0.12%	-0.62%	-0.03%	-0.14%	0.29%	0.10%	0.20%
2017	1.31%	1.13%	0.04%	0.29%	0.29%	-0.08%	0.42%	0.51%	0.12%	0.30%	-0.01%	0.41%	4.83%	3.55%	1.27%
2016	0.14%	0.31%	1.21%	0.26%	0.05%	0.75%	1.40%	1.05%	0.42%	-0.49%	-0.67%	0.34%	4.84%	2.41%	2.43%

Returns - Comparisons to Benchmarks					
	Model Portfolio: PlusAlpha FI-Baseline	AGG ETF	GOVT ETF	MBB ETF	LQD ETF
MTD	0.70%	2.24%	2.16%	2.43%	2.37%
QTD	1.7%	2.8%	0.4%	3.0%	3.0%
YTD	1.7%	2.8%	0.4%	3.0%	3.0%
1 Year	8.6%	5.8%	4.9%	6.5%	6.4%
3 Year	15.3%	-1.3%	-3.5%	-0.8%	-1.2%
5 Year	35.2%	-2.6%	-5.8%	-2.3%	-1.9%
2016-	70.3%	16.3%	9.7%	10.2%	30.4%

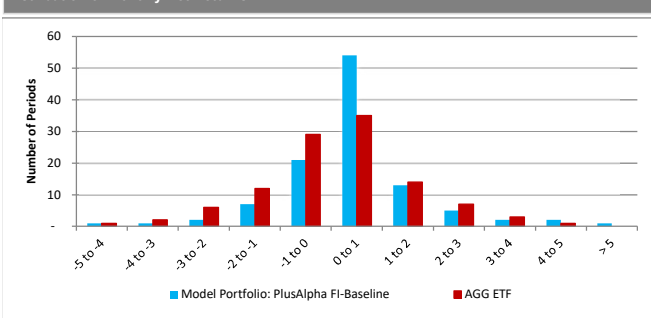


#### Risk/Statistics

##### Risk vs. Return



##### Distribution of Monthly Net Returns

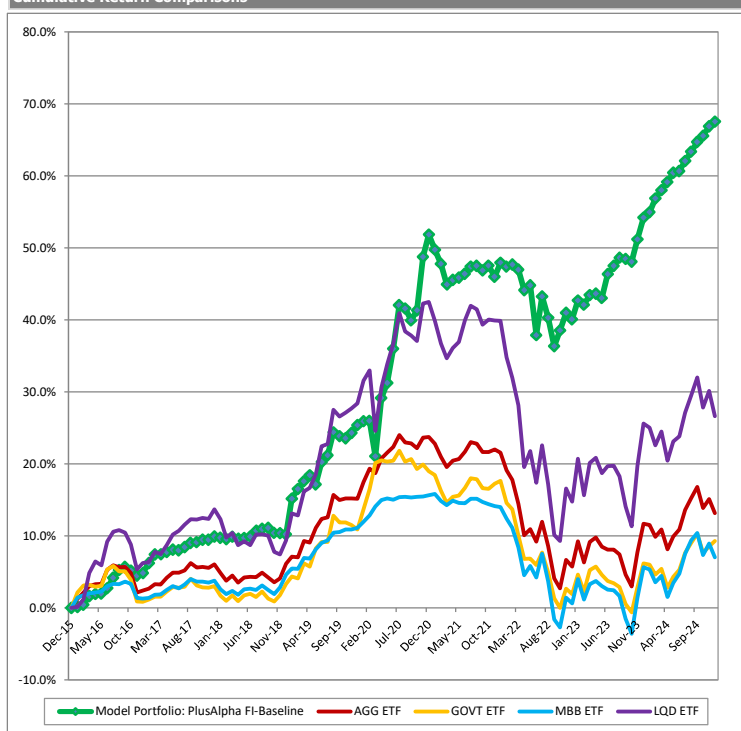


##### Net Returns - performance statistics vs benchmarks (since inception)

Model Portfolio: PlusAlpha FI-Baseline vs		AGG ETF	GOVT ETF	MBB ETF	LQD ETF
from 1/2016 to present	Alpha (Monthly)	0.4%	0.5%	0.5%	0.4%
	Annualized Alpha	5.15%	5.72%	5.61%	4.64%
	Beta	0.52	0.33	0.41	0.43
	R-Squared	0.27	0.10	0.17	0.50
	Correlation	52%	32%	41%	71%
12mo Rolling	Alpha (Annualized)	8.23%	8.53%	8.26%	8.22%
	Beta	0.05	0.01	0.01	0.05
	Correlation	40%	6%	36%	48%

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

##### Cumulative Return Comparisons



Statistical Analysis					
	Model Portfolio: PlusAlpha FI-Baseline	AGG ETF	GOVT ETF	MBB ETF	LQD ETF
Ann Ret	6.0%	1.7%	1.0%	1.1%	2.9%
Cum Ret	70.3%	16.3%	9.7%	10.2%	30.4%
Std Dev	5.3%	5.3%	5.1%	5.3%	8.6%
Sharpe	1.13	0.34	0.22	0.23	0.38
Best Mth	6.7%	4.6%	3.5%	5.2%	7.6%
Worst Mth	-4.8%	-4.1%	-3.4%	-5.1%	-6.7%
Positive %	71%	55%	51%	57%	58%
12mo Trailing Std Dev	0.2%	1.7%	1.7%	1.9%	2.2%
12mo Trailing Sharpe	3.04	0.28	0.25	0.28	0.24

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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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		<b>Website:</b> <a href="http://www.mbsmantrallc.com">www.mbsmantrallc.com</a>	
<b>Firm Inception Date</b>	November 2014	<b>Lockup</b>	1 Year
<b>Management Fee (Assumed)</b>	0.96%	<b>Redemption</b>	Monthly
<b>Incentive Fee</b>	TBA	<b>Redemption Notice</b>	Monthly
<b>Minimum Account</b>	5mm	<b>Reporting Style</b>	Monthly
		<b>Inv Structure</b>	Separate Accounts/Licensed Model Portfolios/Sub-Advised
		<b>Strategy</b>	Actively Managed Investments in ETFs
		<b>Custodian</b>	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.**

#### Disclosures:

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# Fact Sheet: Model Portfolio: PlusAlpha FI-Aggressive

## Alpha Research and Management ("ARAM"): Sytematic Active Management

### Alpha Through Analysis®

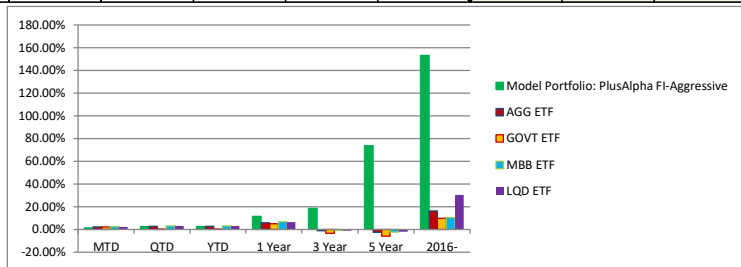
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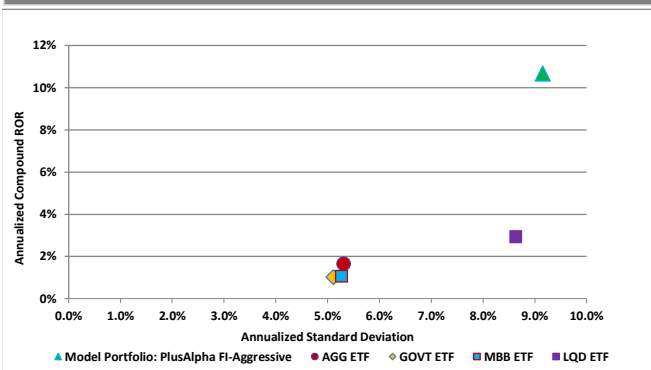
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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Model Portfolio: PlusAlpha FI-	AGG ETF	Diff
2025	1.12%	1.32%											2.45%	2.76%	-0.31%
2024	-1.41%	0.96%	2.16%	0.47%	0.93%	0.07%	0.90%	0.69%	0.93%	0.91%	0.99%	0.55%	8.42%	1.31%	7.12%
2023	6.02%	-0.98%	-0.39%	-1.71%	1.46%	5.49%	0.85%	-0.33%	-0.29%	-1.67%	2.67%	3.08%	14.75%	5.65%	9.10%
2022	-0.40%	0.27%	-0.52%	-2.87%	-1.41%	-3.50%	4.20%	1.08%	-5.39%	2.43%	1.71%	-2.60%	-7.18%	-13.02%	5.85%
2021	0.42%	0.24%	-3.37%	0.31%	-0.50%	0.84%	0.99%	-0.05%	-0.74%	1.60%	-1.53%	-0.55%	-2.41%	-1.77%	-0.64%
2020	1.06%	0.00%	-5.14%	12.86%	7.18%	8.09%	3.97%	3.09%	-1.53%	-0.72%	10.53%	4.74%	52.02%	7.48%	44.54%
2019	5.69%	1.78%	0.82%	1.73%	-3.54%	3.78%	0.93%	1.82%	-1.01%	1.86%	3.66%	2.82%	21.98%	8.46%	13.52%
2018	-0.23%	-0.27%	0.38%	-0.86%	3.00%	-0.09%	0.59%	1.10%	-0.26%	-2.49%	1.03%	-1.76%	0.04%	0.10%	-0.06%
2017	2.79%	1.99%	0.77%	0.46%	0.45%	0.43%	1.00%	0.65%	0.10%	0.18%	0.05%	0.73%	9.98%	3.55%	6.42%
2016	-1.14%	0.40%	1.71%	0.19%	0.32%	0.59%	4.39%	1.00%	1.12%	-0.79%	-0.71%	0.33%	7.52%	2.41%	5.10%

Returns - Comparisons to Benchmarks					
	Model Portfolio: PlusAlpha FI-	AGG ETF	GOVT ETF	MBB ETF	LQD ETF
MTD	1.32%	2.24%	2.16%	2.43%	2.37%
QTD	2.5%	2.8%	0.4%	3.0%	3.0%
YTD	2.5%	2.8%	0.4%	3.0%	3.0%
1 Year	11.6%	5.8%	4.9%	6.5%	6.4%
3 Year	18.5%	-1.3%	-3.5%	-0.8%	-1.2%
5 Year	73.7%	-2.6%	-5.8%	-2.3%	-1.9%
2016-	153.3%	16.3%	9.7%	10.2%	30.4%

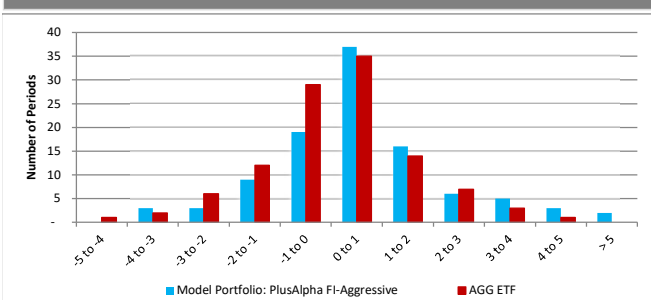


#### Risk/Statistics

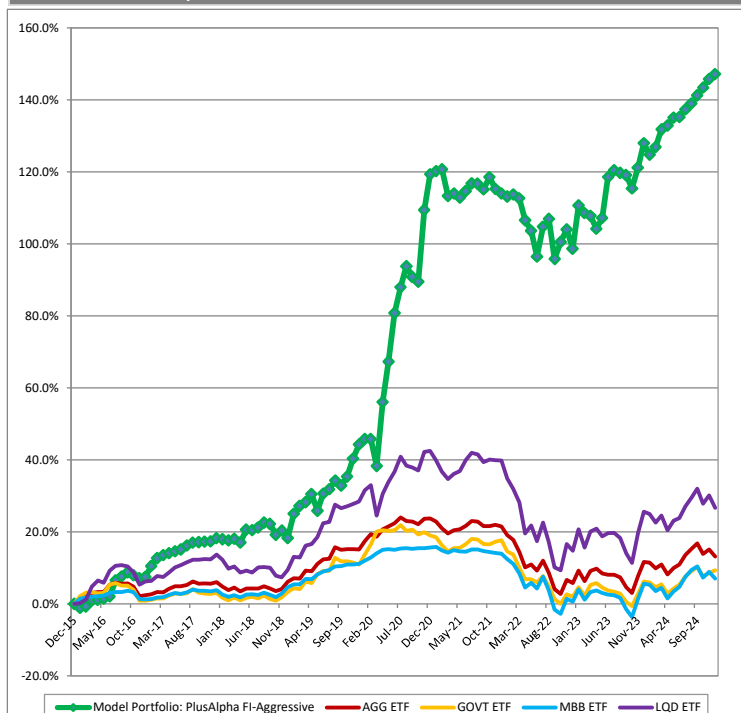
##### Risk vs. Return



##### Distribution of Monthly Net Returns



##### Cumulative Return Comparisons



##### Net Returns - performance statistics vs benchmarks (since inception)

Model Portfolio: PlusAlpha FI-Aggressive		AGG ETF	GOVT ETF	MBB ETF	LQD ETF
from 1/2016 to present	Alpha (Monthly)	0.8%	0.8%	0.8%	0.7%
	Annualized Alpha	9.80%	10.68%	10.41%	8.95%
	Beta	0.67	0.35	0.53	0.61
	R-Squared	0.15	0.04	0.09	0.33
	Correlation	39%	19%	30%	57%
12mo Rolling	Alpha (Annualized)	11.07%	11.40%	11.14%	11.03%
	Beta	0.09	0.04	0.04	0.08
	Correlation	29%	13%	26%	37%

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##### Statistical Analysis

	Model Portfolio: PlusAlpha FI-	AGG ETF	GOVT ETF	MBB ETF	LQD ETF
Ann Ret	10.7%	1.7%	1.0%	1.1%	2.9%
Cum Ret	153.3%	16.3%	9.7%	10.2%	30.4%
Std Dev	9.2%	5.3%	5.1%	5.3%	8.6%
Sharpe	1.16	0.34	0.22	0.23	0.38
Best Mth	12.9%	4.6%	3.5%	5.2%	7.6%
Worst Mth	-5.4%	-4.1%	-3.4%	-5.1%	-6.7%
Positive %	67%	55%	51%	57%	58%
12mo Trailing Std Dev	0.5%	1.7%	1.7%	1.9%	2.2%
12mo Trailing Sharpe	1.90	0.28	0.25	0.28	0.24

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	<b>Mobile:</b> 203-273-0360	<b>Email:</b> <a href="mailto:sshah@mbsmantrallc.com">sshah@mbsmantrallc.com</a>	
		<b>Website:</b> <a href="http://www.mbsmantrallc.com">www.mbsmantrallc.com</a>	
<b>Firm Inception Date</b>	November 2014	<b>Lockup</b>	1 Year
<b>Management Fee (Assumed)</b>	0.96%	<b>Redemption</b>	Monthly
<b>Incentive Fee</b>	TBA	<b>Redemption Notice</b>	Monthly
<b>Minimum Account</b>	5mm	<b>Reporting Style</b>	Monthly
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**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.**

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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.

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# Fact Sheet: Model Portfolio: PlusAlpha FI-Scalable UST

## Alpha Research and Management ("ARAM"): Systematic Active Management

### Alpha Through Analysis®

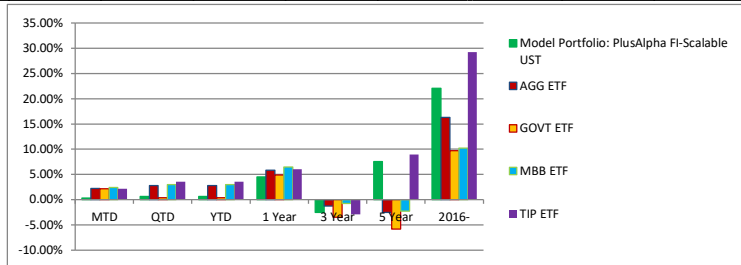
Feb 2025

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.

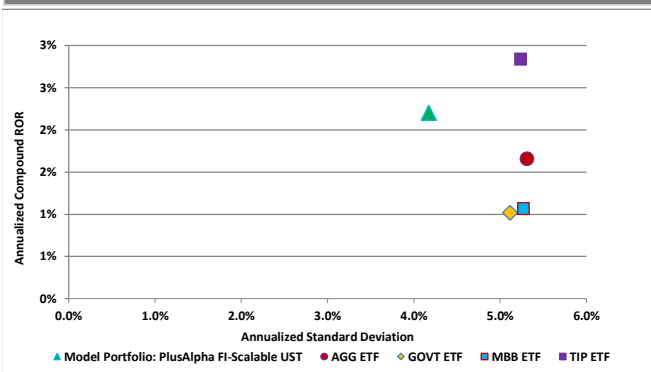
Net Monthly Total Returns (Fees simulated) - ARAM PlusAlpha Systematic Active Model Portfolio - Out of Sample Model Returns													Annual/YTD Returns		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Model Portfolio: PlusAlpha FI-Scalable	AGG ETF	Diff
2025	0.31%	0.28%											0.59%	2.76%	-2.17%
2024	0.39%	0.40%	0.37%	0.39%	0.42%	0.36%	0.41%	0.42%	0.38%	0.36%	0.33%	0.36%	4.69%	1.31%	3.38%
2023	1.37%	-0.76%	1.91%	0.13%	-0.62%	-0.07%	0.17%	-0.21%	-0.81%	0.39%	0.43%	0.39%	2.31%	5.65%	-3.35%
2022	-1.94%	0.75%	-1.77%	-1.90%	-0.87%	-2.71%	3.20%	-2.03%	-5.06%	0.92%	1.24%	-0.75%	-10.63%	-13.02%	2.40%
2021	0.15%	-1.81%	-0.41%	1.36%	0.96%	0.66%	2.59%	-0.20%	-0.81%	0.98%	0.76%	0.33%	4.59%	-1.77%	6.36%
2020	2.09%	0.88%	-1.79%	2.85%	0.55%	0.90%	2.32%	0.76%	-0.40%	-0.70%	1.14%	1.04%	9.96%	7.48%	2.49%
2019	0.47%	-0.32%	1.70%	0.06%	1.93%	0.74%	0.22%	3.16%	-1.05%	-0.06%	0.25%	0.30%	7.60%	8.46%	-0.86%
2018	-0.90%	-0.92%	0.91%	-0.58%	0.65%	0.26%	-0.37%	0.47%	-0.77%	-0.88%	0.61%	1.72%	0.16%	0.10%	0.06%
2017	0.00%	0.37%	-0.14%	0.46%	0.49%	0.11%	0.07%	0.95%	-0.84%	-0.14%	0.03%	0.40%	1.76%	3.55%	-1.79%
2016	2.17%	0.75%	0.17%	-0.21%	-0.20%	2.07%	0.02%	-0.77%	0.39%	-1.19%	-2.60%	0.01%	0.52%	2.41%	-1.90%

Returns - Comparisons to Benchmarks					
	Model Portfolio: PlusAlpha FI-Scalable	AGG ETF	GOVT ETF	MBB ETF	TIP ETF
MTD	0.28%	2.24%	2.16%	2.43%	2.16%
QTD	0.6%	2.8%	0.4%	3.0%	3.6%
YTD	0.6%	2.8%	0.4%	3.0%	3.6%
1 Year	4.5%	5.8%	4.9%	6.5%	6.0%
3 Year	-2.5%	-1.3%	-3.5%	-0.8%	-2.9%
5 Year	7.5%	-2.6%	-5.8%	-2.3%	9.0%
2016-	22.1%	16.3%	9.7%	10.2%	29.2%

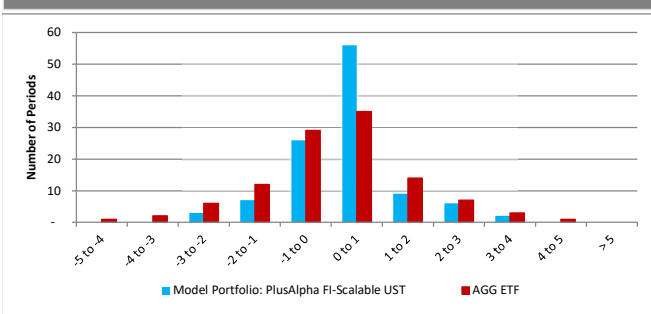


#### Risk/Statistics

##### Risk vs. Return



##### Distribution of Monthly Net Returns

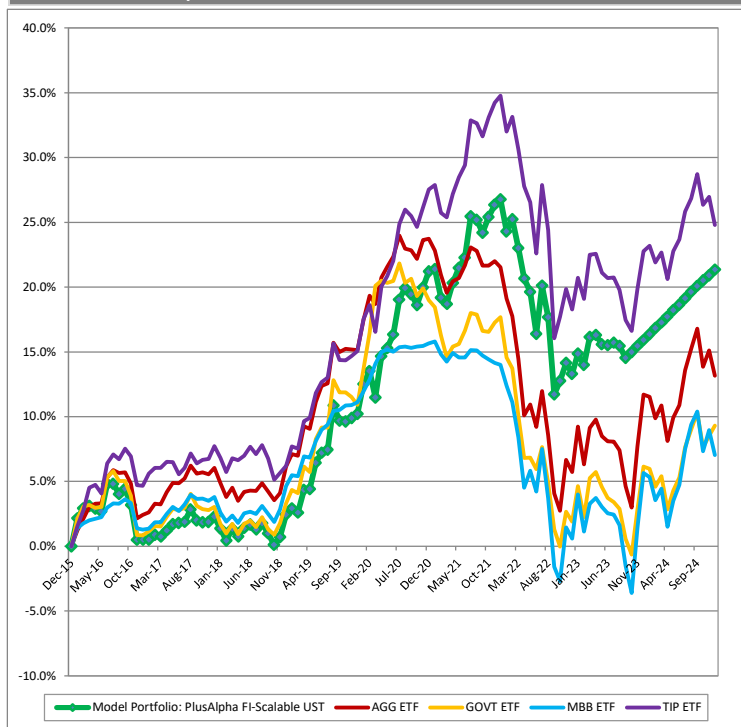


##### Net Returns - performance statistics vs benchmarks (since inception)

Model Portfolio: PlusAlpha FI-Scalable UST		AGG ETF	GOVT ETF	MBB ETF	TIP ETF
from 1/2016 to present	Alpha (Monthly)	0.1%	0.1%	0.1%	0.0%
	Annualized Alpha	1.27%	1.66%	1.72%	0.20%
	Beta	0.56	0.54	0.46	0.70
	R-Squared	0.51	0.45	0.34	0.78
	Correlation	72%	67%	58%	88%
12mo Rolling	Alpha (Annualized)	4.48%	4.46%	4.48%	4.50%
	Beta	0.00	0.00	0.00	0.00
	Correlation	1%	14%	0%	-8%

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##### Cumulative Return Comparisons



##### Statistical Analysis

	Model Portfolio: PlusAlpha FI-Scalable	AGG ETF	GOVT ETF	MBB ETF	TIP ETF	
Ann Ret	2.2%	1.7%	1.0%	1.1%	2.8%	
Cum Ret	22.1%	16.3%	9.7%	10.2%	29.2%	
Std Dev	4.2%	5.3%	5.1%	5.3%	5.2%	
Sharpe	0.54	0.34	0.22	0.23	0.56	
Best Mth	3.2%	4.6%	3.5%	5.2%	4.3%	
Worst Mth	-5.1%	-4.1%	-3.4%	-5.1%	-6.7%	
Positive %	66%	55%	51%	57%	62%	
12mo Trailing	Std Dev	0.0%	1.7%	1.7%	1.9%	1.4%
	Sharpe	8.74	0.28	0.25	0.28	0.35

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Profile			
	<b>Phone:</b> 203-388-8356	<b>Contact:</b> Samir Shah	
	<b>Mobile:</b> 203-273-0360	<b>Email:</b> <a href="mailto:sshah@mbsmantrallc.com">sshah@mbsmantrallc.com</a>	
		<b>Website:</b> <a href="http://www.mbsmantrallc.com">www.mbsmantrallc.com</a>	
<b>Firm Inception Date</b>	November 2014	<b>Lockup</b>	1 Year
<b>Management Fee (Assumed)</b>	0.48%	<b>Redemption</b>	Monthly
<b>Incentive Fee</b>	TBA	<b>Redemption Notice</b>	Monthly
<b>Minimum Account</b>	5mm	<b>Reporting Style</b>	Monthly
		<b>Inv Structure</b>	Separate Accounts/Licensed Model Portfolios/Sub-Advised
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**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.

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#### 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").

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# Fact Sheet: Model Portfolio: PlusAlpha FI-Scalable IG Alpha Research and Management ("ARAM"): Sytematic Active Management Alpha Through Analysis®

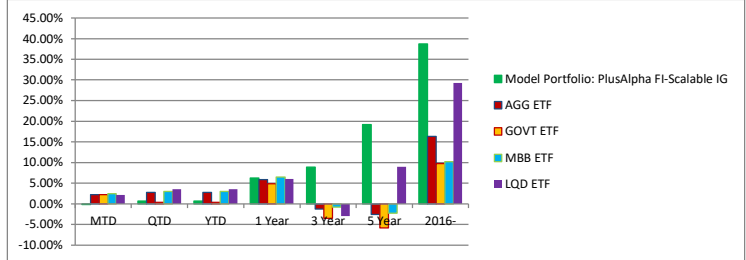
Feb 2025

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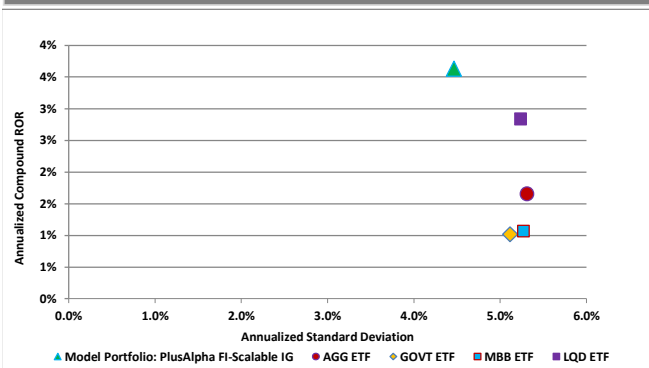
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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Model Portfolio: PlusAlpha FI-Scalable	AGG ETF	Diff
2025	0.84%	-0.17%											0.67%	2.76%	-2.09%
2024	0.86%	0.04%	1.38%	0.45%	0.75%	-0.38%	0.41%	0.44%	1.02%	0.39%	0.68%	0.27%	6.50%	1.31%	5.19%
2023	2.87%	-0.90%	0.30%	0.55%	-0.12%	2.30%	0.83%	0.31%	0.14%	0.09%	2.57%	0.70%	9.99%	5.65%	4.34%
2022	-0.23%	-0.07%	-0.10%	-1.94%	-0.22%	-2.54%	4.26%	-2.74%	-6.76%	1.29%	2.21%	-0.92%	-7.91%	-13.02%	5.12%
2021	-0.74%	-1.31%	-0.80%	-0.15%	-0.01%	0.25%	0.11%	-0.08%	-0.15%	0.16%	-0.07%	0.34%	-2.43%	-1.77%	-0.66%
2020	0.27%	-0.01%	-0.96%	4.80%	2.43%	2.05%	1.17%	-0.21%	0.09%	-0.12%	2.18%	0.54%	12.79%	7.48%	5.32%
2019	2.74%	0.11%	2.34%	0.56%	0.71%	2.09%	0.27%	1.83%	-0.21%	0.46%	0.51%	0.66%	12.71%	8.46%	4.26%
2018	-0.54%	-0.43%	0.20%	-0.85%	0.61%	-0.10%	0.58%	0.07%	-0.14%	-0.35%	-0.52%	0.41%	-1.07%	0.10%	-1.17%
2017	0.32%	0.88%	-0.04%	0.26%	0.26%	-0.01%	0.42%	0.37%	-0.19%	0.08%	-0.32%	0.14%	2.19%	3.55%	-1.36%
2016	0.15%	0.18%	0.90%	0.21%	-0.03%	0.54%	0.75%	-0.20%	0.08%	-0.15%	-0.81%	0.21%	1.83%	2.41%	-0.58%

Returns - Comparisons to Benchmarks					
	Model Portfolio: PlusAlpha FI-Scalable	AGG ETF	GOVT ETF	MBB ETF	LQD ETF
MTD	-0.17%	2.24%	2.16%	2.43%	2.16%
QTD	0.7%	2.8%	0.4%	3.0%	3.6%
YTD	0.7%	2.8%	0.4%	3.0%	3.6%
1 Year	6.3%	5.8%	4.9%	6.5%	6.0%
3 Year	8.9%	-1.3%	-3.5%	-0.8%	-2.9%
5 Year	19.2%	-2.6%	-5.8%	-2.3%	9.0%
2016-	38.7%	16.3%	9.7%	10.2%	29.2%

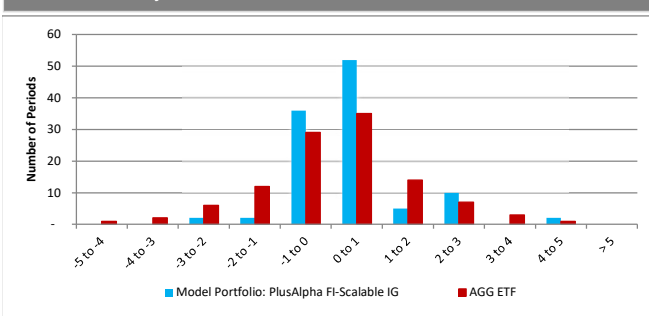


## Risk/Statistics

### Risk vs. Return



### Distribution of Monthly Net Returns

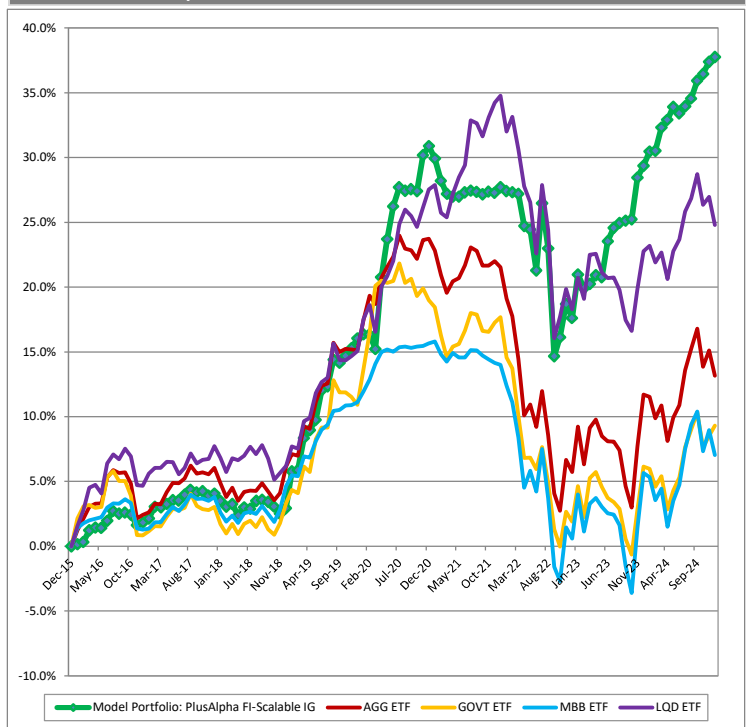


### Net Returns - performance statistics vs benchmarks (since inception)

Model Portfolio: PlusAlpha FI-Scalable IG		AGG ETF	GOVT ETF	MBB ETF	LQD ETF
from 1/2016 to present	Alpha (Monthly)	0.2%	0.3%	0.3%	0.2%
	Annualized Alpha	2.75%	3.24%	3.11%	1.83%
	Beta	0.54	0.42	0.50	0.63
	R-Squared	0.41	0.23	0.35	0.55
	Correlation	64%	48%	59%	74%
12mo Rolling	Alpha (Annualized)	6.19%	6.48%	6.28%	6.09%
	Beta	0.01	-0.04	-0.04	0.03
	Correlation	5%	-14%	0%	9%

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

### Cumulative Return Comparisons



### Statistical Analysis

	Model Portfolio: PlusAlpha FI-Scalable	AGG ETF	GOVT ETF	MBB ETF	LQD ETF
Ann Ret	3.6%	1.7%	1.0%	1.1%	2.8%
Cum Ret	38.7%	16.3%	9.7%	10.2%	29.2%
Std Dev	4.5%	5.3%	5.1%	5.3%	5.2%
Sharpe	0.82	0.34	0.22	0.23	0.56
Best Mth	4.8%	4.6%	3.5%	5.2%	4.3%
Worst Mth	-6.8%	-4.1%	-3.4%	-5.1%	-6.7%
Positive %	63%	55%	51%	57%	62%
12mo Trailing Std Dev	0.5%	1.7%	1.7%	1.9%	1.4%
12mo Trailing Sharpe	1.09	0.28	0.25	0.28	0.35

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Profile			
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	<b>Mobile:</b> 203-273-0360	<b>Email:</b> <a href="mailto:sshah@mbsmantrallc.com">sshah@mbsmantrallc.com</a>	
		<b>Website:</b> <a href="http://www.mbsmantrallc.com">www.mbsmantrallc.com</a>	
<b>Firm Inception Date</b>	November 2014	<b>Lockup</b>	1 Year
<b>Management Fee (Assumed)</b>	0.48%	<b>Redemption</b>	Monthly
<b>Incentive Fee</b>	TBA	<b>Redemption Notice</b>	Monthly
<b>Minimum Account</b>	5mm	<b>Reporting Style</b>	Monthly
		<b>Inv Structure</b>	Separate Accounts/Licensed Model Portfolios/Sub-Advised
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#### 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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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.

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# Fact Sheet: Model Portfolio: PlusAlpha EquityPlus

## Alpha Research and Management ("ARAM"): Sytematic Active Management

### Alpha Through Analysis®

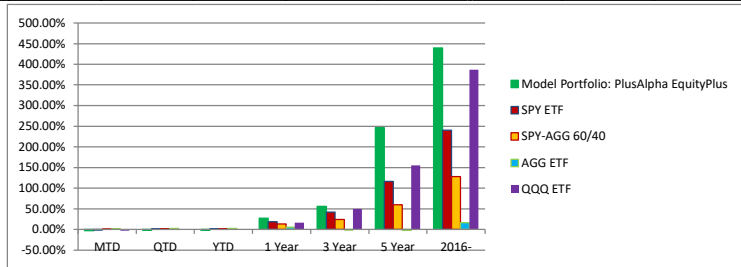
Feb 2025

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.

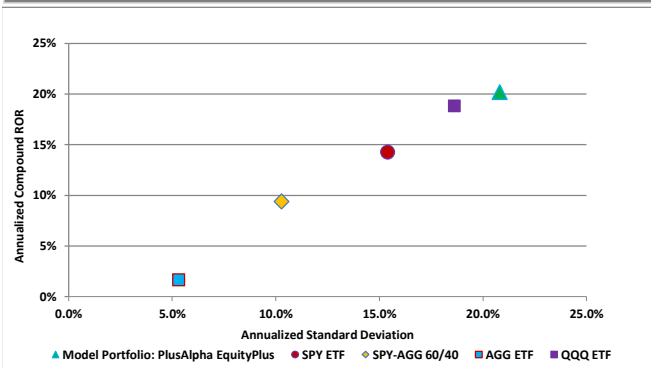
Net Monthly Total Returns (Fees simulated) - ARAM PlusAlpha Systematic Active Model Portfolio - Out of Sample Model Returns													Annual/YTD Returns		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Model Portfolio: PlusAlpha EquityPlus	SPY ETF	Diff
2025	1.23%	-2.97%											-1.78%	1.38%	-3.16%
2024	-0.67%	3.04%	9.12%	2.89%	-0.50%	7.84%	-1.65%	0.89%	2.19%	-0.88%	6.70%	-0.11%	32.07%	24.89%	7.19%
2023	3.55%	-4.60%	-3.63%	3.69%	-8.81%	4.14%	9.16%	6.97%	2.60%	-1.21%	-3.33%	-5.37%	1.49%	26.19%	-24.70%
2022	17.70%	8.26%	7.18%	8.01%	11.56%	-14.63%	3.86%	0.42%	-9.59%	21.85%	-0.99%	-5.82%	50.53%	-18.17%	68.71%
2021	-0.86%	1.32%	0.58%	4.99%	-3.02%	-0.80%	3.21%	3.35%	-5.16%	12.47%	-3.11%	4.04%	17.03%	28.75%	-11.71%
2020	3.65%	-7.45%	-9.91%	14.04%	7.70%	6.87%	5.78%	10.98%	-5.02%	-4.48%	12.37%	5.55%	43.30%	18.37%	24.93%
2019	7.83%	7.17%	3.90%	6.21%	-9.04%	8.62%	3.38%	-2.35%	1.16%	3.59%	5.43%	3.80%	45.87%	31.22%	14.65%
2018	7.39%	-0.06%	-3.54%	-0.18%	6.89%	-0.77%	2.46%	8.78%	0.04%	-8.64%	-1.63%	-8.50%	0.51%	-4.56%	5.06%
2017	0.22%	4.69%	-2.89%	2.18%	4.25%	-2.70%	3.97%	2.95%	0.63%	7.24%	0.93%	-0.06%	23.02%	21.70%	1.32%
2016	-9.47%	0.24%	4.75%	-2.51%	4.21%	-2.44%	4.10%	-3.92%	-1.98%	-5.90%	0.37%	3.18%	-9.98%	12.00%	-21.98%

Returns - Comparisons to Benchmarks					
	Model Portfolio: PlusAlpha EquityPlus	SPY ETF	SPY-AGG 60/40	AGG ETF	QQQ ETF
MTD	-2.97%	-1.27%	0.10%	2.24%	-2.70%
QTD	-1.8%	1.4%	2.0%	2.8%	-0.6%
YTD	-1.8%	1.4%	2.0%	2.8%	-0.6%
1 Year	26.8%	18.4%	13.3%	5.8%	16.4%
3 Year	55.5%	42.2%	23.8%	-1.3%	49.5%
5 Year	246.5%	116.5%	60.1%	-2.6%	155.0%
2016-	439.7%	240.1%	127.9%	16.3%	386.7%

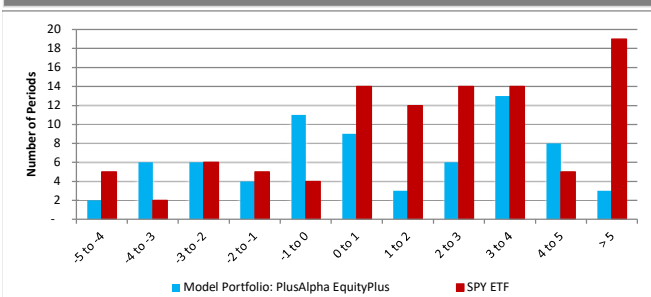


#### Risk/Statistics

##### Risk vs. Return



##### Distribution of Monthly Net Returns

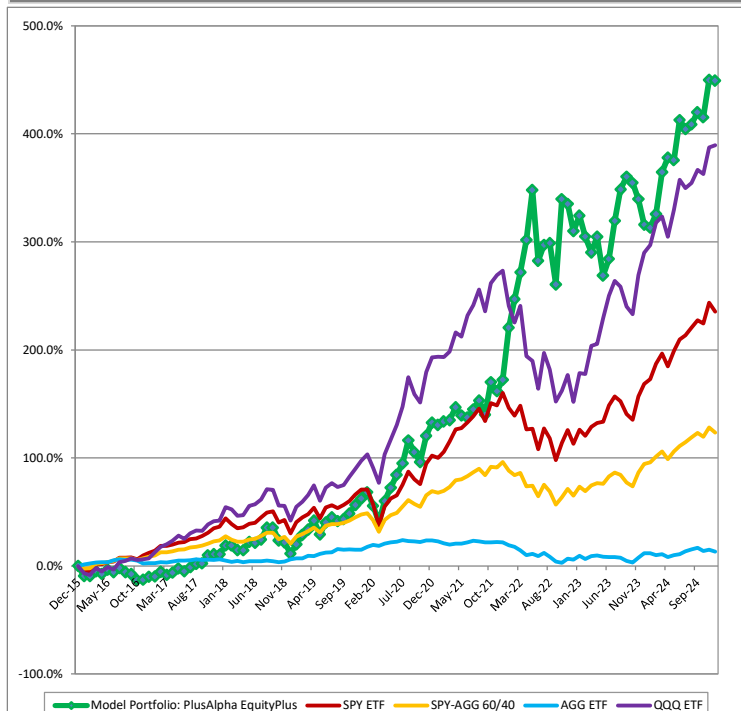


##### Net Returns - performance statistics vs benchmarks (since inception)

Model Portfolio: PlusAlpha EquityPlus vs		SPY ETF	SPY-AGG 60/40	AGG ETF	QQQ ETF
from 1/2016 to present	Alpha (Monthly)	0.7%	0.9%	1.7%	0.8%
	Annualized Alpha	9.09%	10.74%	22.98%	10.34%
	Beta	0.81	1.09	-0.13	0.56
	R-Squared	0.36	0.29	0.00	0.25
	Correlation	60%	54%	3%	50%
12mo Rolling	Alpha (Annualized)	15.41%	18.46%	27.95%	17.48%
	Beta	0.59	0.60	0.60	0.53
	Correlation	46%	36%	-1%	48%

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

##### Cumulative Return Comparisons



##### Statistical Analysis

	Model Portfolio: PlusAlpha EquityPlus	SPY ETF	SPY-AGG 60/40	AGG ETF	QQQ ETF
Ann Ret	20.2%	14.3%	9.4%	1.7%	18.8%
Cum Ret	439.7%	240.1%	127.9%	16.3%	386.7%
Std Dev	20.8%	15.4%	10.3%	5.3%	18.6%
Sharpe	0.99	0.95	0.93	0.34	1.03
Best Mth	21.9%	12.7%	8.4%	4.6%	15.0%
Worst Mth	-14.6%	-12.5%	-7.6%	-4.1%	-13.6%
Positive %	61%	71%	72%	55%	65%
12mo Trailing Sharpe	0.57	0.51	0.48	0.28	0.40

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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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	<b>Mobile:</b>	203-273-0360	<b>Email:</b> <a href="mailto:sshah@mbsmantrallc.com">sshah@mbsmantrallc.com</a>
			<b>Website:</b> <a href="http://www.mbsmantrallc.com">www.mbsmantrallc.com</a>
<b>Firm Inception Date</b>	November 2014	<b>Lockup</b>	1 Year
<b>Management Fee (Assumed)</b>	1.92%	<b>Redemption</b>	Monthly
<b>Incentive Fee</b>	TBA	<b>Redemption Notice</b>	Monthly
<b>Minimum Account</b>	5mm	<b>Reporting Style</b>	Monthly
		<b>Inv Structure</b>	Separate Accounts/Licensed Model Portfolios/Sub-Advised
		<b>Strategy</b>	Actively Managed Investments in ETFs
		<b>Custodian</b>	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.

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# Fact Sheet: Model Portfolio: PlusAlpha MultiAsset EQ+UST

## Alpha Research and Management ("ARAM"): Sytematic Active Management

### Alpha Through Analysis®

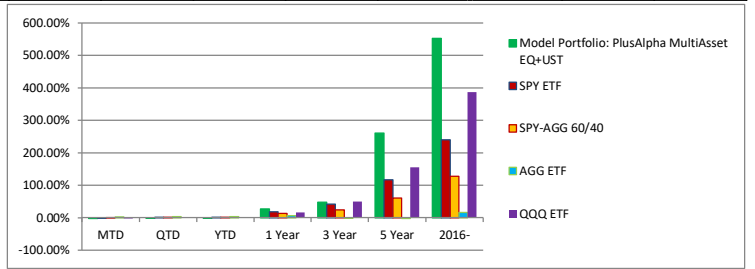
Feb 2025

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All returns computed are hypothetical Model Returns and are out-of sample, using actual ETF returns x model weights.

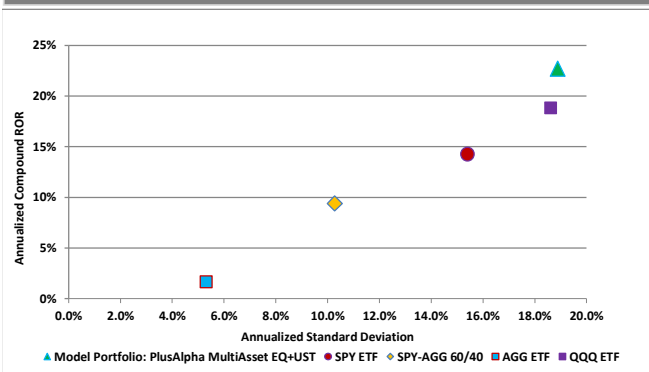
Net Monthly Total Returns (Fees simulated) - ARAM PlusAlpha Systematic Active Model Portfolio - Out of Sample Model Returns													Annual/YTD Returns		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Model Portfolio: PlusAlpha MultiAsset	SPY ETF	Diff
2025	1.23%	-2.97%											-1.78%	1.38%	-3.16%
2024	-0.67%	3.04%	9.12%	2.89%	-0.50%	7.84%	-1.65%	0.89%	2.19%	-0.92%	6.45%	-0.18%	31.61%	24.89%	6.73%
2023	3.55%	-4.60%	-3.63%	3.69%	-8.81%	4.14%	9.16%	6.97%	2.60%	-1.21%	-3.33%	-5.37%	1.49%	26.19%	-24.70%
2022	17.70%	8.26%	7.18%	2.10%	6.86%	-10.19%	3.86%	0.42%	-9.59%	21.85%	-0.99%	-5.82%	43.39%	-18.17%	61.56%
2021	-0.86%	1.32%	0.58%	2.61%	-1.10%	0.75%	3.21%	3.35%	-5.16%	12.47%	-3.11%	4.04%	18.47%	28.75%	-10.27%
2020	5.45%	-0.90%	-2.33%	14.04%	7.70%	6.87%	5.78%	10.98%	-5.02%	-4.48%	12.37%	5.55%	69.23%	18.37%	50.86%
2019	7.83%	7.17%	3.90%	6.21%	-9.04%	8.62%	3.38%	-2.35%	1.16%	0.73%	1.62%	0.12%	31.85%	31.22%	0.63%
2018	7.39%	-0.06%	-3.54%	-0.18%	6.89%	-0.77%	2.46%	8.78%	0.04%	-1.96%	-0.23%	-1.48%	17.78%	-4.56%	22.33%
2017	0.22%	4.69%	-2.89%	2.18%	4.25%	-2.70%	3.97%	2.95%	0.63%	7.24%	0.93%	-0.06%	23.02%	21.70%	1.32%
2016	-9.47%	0.24%	4.75%	-2.51%	4.21%	-2.44%	2.57%	-2.36%	-1.49%	-5.90%	0.37%	3.18%	-9.42%	12.00%	-21.42%

Returns - Comparisons to Benchmarks					
	Model Portfolio: PlusAlpha MultiAsset	SPY ETF	SPY-AGG 60/40	AGG ETF	QQQ ETF
MTD	-2.97%	-1.27%	0.10%	2.24%	-2.70%
QTD	-1.8%	1.4%	2.0%	2.8%	-0.6%
YTD	-1.8%	1.4%	2.0%	2.8%	-0.6%
1 Year	26.3%	18.4%	13.3%	5.8%	16.4%
3 Year	47.6%	42.2%	23.8%	-1.3%	49.5%
5 Year	261.0%	116.5%	60.1%	-2.6%	155.0%
2016-	552.7%	240.1%	127.9%	16.3%	386.7%

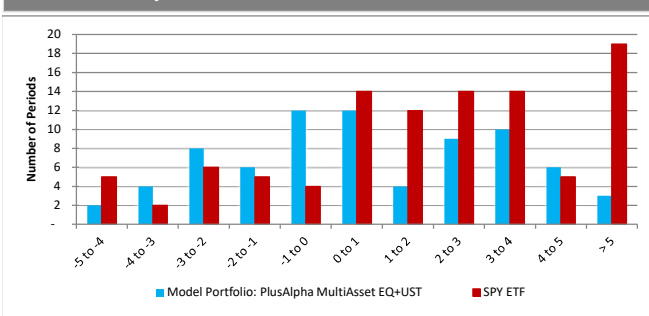


#### Risk/Statistics

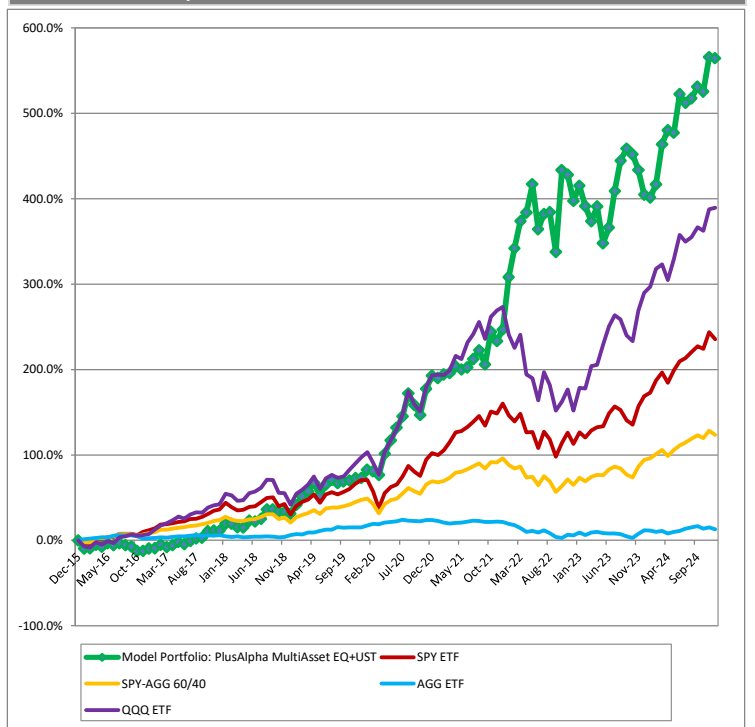
##### Risk vs. Return



##### Distribution of Monthly Net Returns



##### Cumulative Return Comparisons



##### Net Returns - performance statistics vs benchmarks (since inception)

Model Portfolio: PlusAlpha MultiAsset EQ+UST		SPY ETF	SPY-AGG 60/40	AGG ETF	QQQ ETF
from 1/2016 to present	Alpha (Monthly)	1.0%	1.1%	1.9%	1.1%
	Annualized Alpha	13.24%	14.56%	24.82%	13.89%
	Beta	0.67	0.91	-0.01	0.49
	R-Squared	0.30	0.24	0.00	0.23
	Correlation	55%	49%	0%	48%
12mo Rolling	Alpha (Annualized)	15.14%	18.13%	27.46%	17.17%
	Beta	0.58	0.59	0.59	0.53
	Correlation	46%	36%	-1%	47%

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

##### Statistical Analysis

	Model Portfolio: PlusAlpha MultiAsset	SPY ETF	SPY-AGG 60/40	AGG ETF	QQQ ETF
Ann Ret	22.7%	14.3%	9.4%	1.7%	18.8%
Cum Ret	552.7%	240.1%	127.9%	16.3%	386.7%
Std Dev	18.9%	15.4%	10.3%	5.3%	18.6%
Sharpe	1.18	0.95	0.93	0.34	1.03
Best Mth	21.9%	12.7%	8.4%	4.6%	15.0%
Worst Mth	-10.2%	-12.5%	-7.6%	-4.1%	-13.6%
Positive %	62%	71%	72%	55%	65%
12mo Trailing Sharpe	0.57	0.51	0.48	0.28	0.40

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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	<b>Mobile:</b> 203-273-0360	<b>Email:</b> <a href="mailto:sshah@mbsmantrallc.com">sshah@mbsmantrallc.com</a>	
		<b>Website:</b> <a href="http://www.mbsmantrallc.com">www.mbsmantrallc.com</a>	
<b>Firm Inception Date</b>	November 2014	<b>Lockup</b>	1 Year
<b>Management Fee (Assumed)</b>	1.92%	<b>Redemption</b>	Monthly
<b>Incentive Fee</b>	TBA	<b>Redemption Notice</b>	Monthly
<b>Minimum Account</b>	5mm	<b>Reporting Style</b>	Monthly
		<b>Inv Structure</b>	Separate Accounts/Licensed Model Portfolios/Sub-Advised
		<b>Strategy</b>	Actively Managed Investments in ETFs
		<b>Custodian</b>	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.

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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.

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#### 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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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.

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# Fact Sheet: ARAM ActiveIndex - UST

## Alpha Research and Management ("ARAM"): Sytematic Active Management

### Alpha Through Analysis®

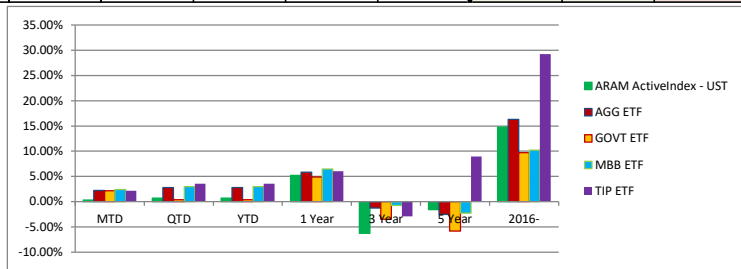
Feb 2025

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.

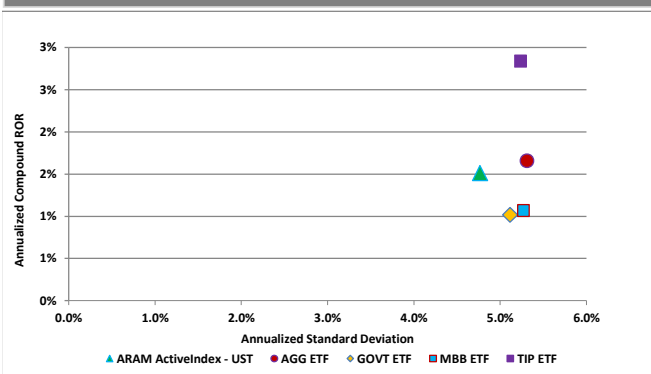
Net Monthly Total Returns (Fees simulated) - ARAM PlusAlpha Systematic Active Model Portfolio - Out of Sample Model Returns													Annual/YTD Returns		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ARAM ActiveIndex x - UST	AGG ETF	Diff
2025	0.35%	0.32%											0.67%	2.76%	-2.09%
2024	0.34%	-0.90%	0.62%	0.43%	0.46%	0.40%	0.45%	0.46%	0.42%	0.40%	0.37%	0.40%	3.91%	1.31%	2.61%
2023	1.83%	-1.12%	2.53%	0.08%	-1.03%	-0.25%	0.08%	-0.65%	-1.63%	0.45%	0.51%	0.48%	1.21%	5.65%	-4.44%
2022	-2.16%	0.73%	-2.06%	-2.18%	-0.98%	-3.11%	4.30%	-2.70%	-6.72%	1.22%	1.60%	-1.05%	-12.75%	-13.02%	0.28%
2021	-0.22%	-2.07%	-0.89%	1.52%	0.94%	1.03%	2.76%	-0.18%	-0.95%	1.18%	0.97%	0.27%	4.34%	-1.77%	6.11%
2020	2.50%	1.30%	-1.22%	0.36%	-0.42%	0.09%	2.31%	0.07%	-0.18%	-0.92%	1.21%	0.84%	6.01%	7.48%	-1.46%
2019	0.51%	-0.31%	1.86%	0.11%	1.94%	0.78%	0.26%	3.29%	-1.04%	-0.09%	0.25%	0.14%	7.90%	8.46%	-0.56%
2018	-0.89%	-0.90%	0.97%	-0.57%	0.72%	0.30%	-0.35%	0.52%	-0.78%	-0.89%	0.67%	1.83%	0.60%	0.10%	0.51%
2017	0.07%	0.45%	-0.12%	0.53%	0.57%	0.17%	0.11%	1.01%	-0.82%	-0.10%	0.08%	0.46%	2.42%	3.55%	-1.13%
2016	2.12%	0.74%	0.22%	-0.17%	-0.16%	2.08%	0.06%	-0.70%	0.41%	-1.11%	-2.49%	0.06%	0.99%	2.41%	-1.42%

Returns - Comparisons to Benchmarks					
	ARAM ActiveIndex x - UST	AGG ETF	GOVT ETF	MBB ETF	TIP ETF
MTD	0.32%	2.24%	2.16%	2.43%	2.16%
QTD	0.7%	2.8%	0.4%	3.0%	3.6%
YTD	0.7%	2.8%	0.4%	3.0%	3.6%
1 Year	5.2%	5.8%	4.9%	6.5%	6.0%
3 Year	-6.3%	-1.3%	-3.5%	-0.8%	-2.9%
5 Year	-1.6%	-2.6%	-5.8%	-2.3%	9.0%
2016-	14.7%	16.3%	9.7%	10.2%	29.2%

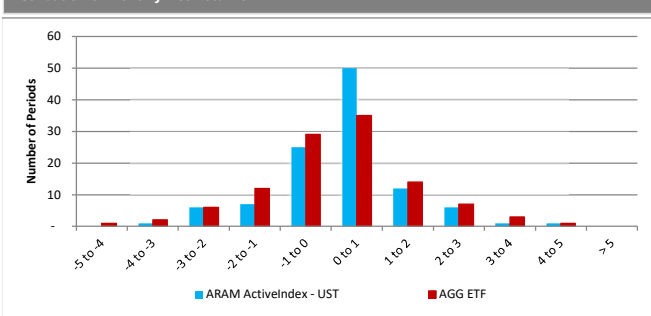


#### Risk/Statistics

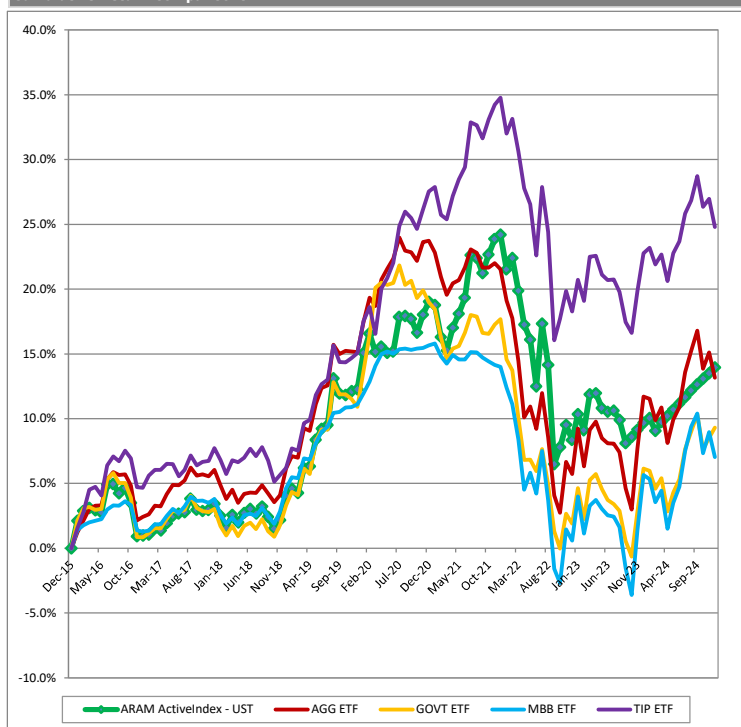
##### Risk vs. Return



##### Distribution of Monthly Net Returns



##### Cumulative Return Comparisons



##### Net Returns - performance statistics vs benchmarks (since inception)

ARAM ActiveIndex - UST vs:		AGG ETF	GOVT ETF	MBB ETF	TIP ETF
from 1/2016 to present	Alpha (Monthly)	0.0%	0.1%	0.1%	-0.1%
	Annualized Alpha	0.43%	0.85%	0.92%	-0.74%
	Beta	0.67	0.67	0.58	0.80
	R-Squared	0.55	0.52	0.41	0.78
	Correlation	74%	72%	64%	88%
12mo Rolling	Alpha (Annualized)	5.19%	5.18%	5.20%	5.21%
	Beta	0.00	0.01	0.01	0.00
	Correlation	7%	13%	5%	-2%

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

##### Statistical Analysis

	ARAM ActiveIndex x - UST	AGG ETF	GOVT ETF	MBB ETF	TIP ETF	
Ann Ret	1.5%	1.7%	1.0%	1.1%	2.8%	
Cum Ret	14.7%	16.3%	9.7%	10.2%	29.2%	
Std Dev	4.8%	5.3%	5.1%	5.3%	5.2%	
Sharpe	0.34	0.34	0.22	0.23	0.56	
Best Mth	4.3%	4.6%	3.5%	5.2%	4.3%	
Worst Mth	-6.7%	-4.1%	-3.4%	-5.1%	-6.7%	
Positive %	64%	55%	51%	57%	62%	
12mo Trailing	Std Dev	0.1%	1.7%	1.7%	1.9%	1.4%
	Sharpe	5.70	0.28	0.25	0.28	0.35

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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	<b>Mobile:</b> 203-273-0360	<b>Email:</b> <a href="mailto:sshah@mbsmantrallc.com">sshah@mbsmantrallc.com</a>	
		<b>Website:</b> <a href="http://www.mbsmantrallc.com">www.mbsmantrallc.com</a>	
<b>Firm Inception Date</b>	November 2014	<b>Lockup</b>	1 Year
<b>Management Fee (Assumed)</b>	0.00%	<b>Redemption</b>	Monthly
<b>Incentive Fee</b>	TBA	<b>Redemption Notice</b>	Monthly
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# Fact Sheet: ARAM ActiveIndex - IG

## Alpha Research and Management ("ARAM"): Sytematic Active Management

### Alpha Through Analysis®

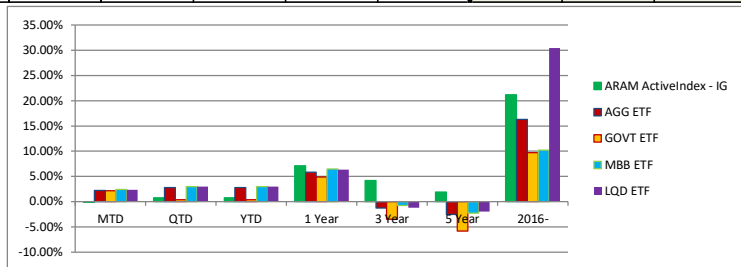
Feb 2025

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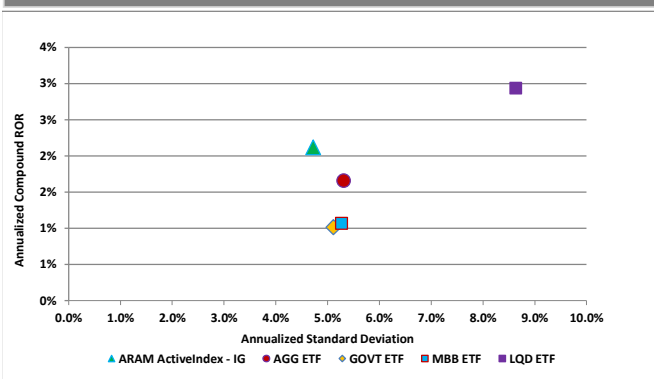
Net Monthly Total Returns (Fees simulated) - ARAM PlusAlpha Systematic Active Model Portfolio - Out of Sample Model Returns													Annual/YTD Returns		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ARAM ActiveIndex - IG	AGG ETF	Diff
2025	0.88%	-0.13%											0.75%	2.76%	-2.01%
2024	0.84%	0.11%	1.31%	0.52%	0.96%	-0.71%	0.45%	0.48%	1.06%	0.51%	1.40%	0.14%	7.29%	1.31%	5.99%
2023	2.33%	-1.10%	1.81%	0.20%	-0.88%	0.40%	1.12%	0.23%	-0.02%	0.14%	2.53%	0.74%	7.67%	5.65%	2.02%
2022	-1.87%	0.68%	-1.81%	-2.03%	-0.91%	-2.90%	4.01%	-2.51%	-6.26%	1.20%	1.57%	-1.02%	-11.56%	-13.02%	1.47%
2021	-0.98%	-1.48%	-1.03%	0.63%	0.41%	0.78%	2.31%	-0.16%	-0.92%	0.90%	0.73%	0.32%	1.47%	-1.77%	3.23%
2020	1.42%	0.07%	-5.61%	1.37%	-0.01%	0.32%	1.16%	-0.71%	0.09%	-0.34%	1.13%	0.31%	-1.01%	7.48%	-8.48%
2019	2.51%	0.19%	1.89%	0.55%	0.70%	1.93%	0.21%	1.61%	-0.14%	0.72%	0.28%	0.78%	11.78%	8.46%	3.33%
2018	-1.14%	-1.08%	0.41%	-0.78%	0.66%	-0.05%	0.71%	0.06%	-0.11%	-0.95%	-0.94%	0.44%	-2.77%	0.10%	-2.86%
2017	0.34%	0.65%	0.06%	0.79%	0.76%	-0.01%	0.72%	0.60%	-0.27%	0.15%	-0.27%	0.28%	3.87%	3.55%	0.31%
2016	0.32%	0.61%	1.70%	0.63%	0.00%	1.93%	0.62%	-0.14%	0.07%	-0.48%	-1.91%	0.45%	3.81%	2.41%	1.40%

Returns - Comparisons to Benchmarks					
	ARAM ActiveIndex - IG	AGG ETF	GOVT ETF	MBB ETF	LQD ETF
MTD	-0.13%	2.24%	2.16%	2.43%	2.37%
QTD	0.8%	2.8%	0.4%	3.0%	3.0%
YTD	0.8%	2.8%	0.4%	3.0%	3.0%
1 Year	7.1%	5.8%	4.9%	6.5%	6.4%
3 Year	4.2%	-1.3%	-3.5%	-0.8%	-1.2%
5 Year	1.9%	-2.6%	-5.8%	-2.3%	-1.9%
2016-	21.2%	16.3%	9.7%	10.2%	30.4%

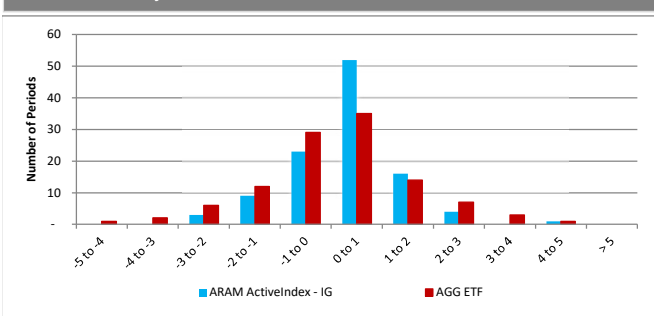


#### Risk/Statistics

##### Risk vs. Return



##### Distribution of Monthly Net Returns

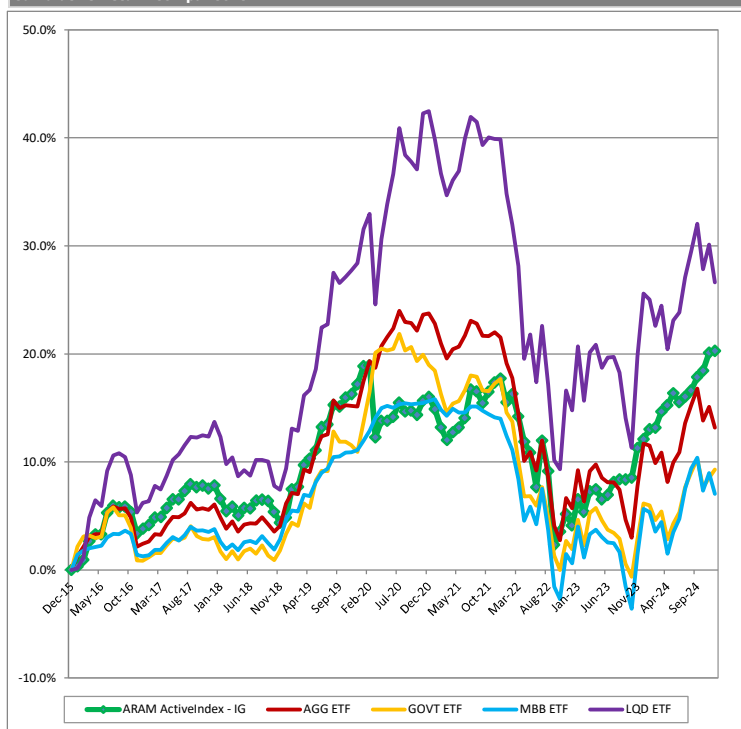


##### Net Returns - performance statistics vs benchmarks (since inception)

ARAM ActiveIndex - IG vs:		AGG ETF	GOVT ETF	MBB ETF	LQD ETF
from 1/2016 to present	Alpha (Monthly)	0.1%	0.1%	0.1%	0.1%
	Annualized Alpha	1.13%	1.68%	1.60%	0.80%
	Beta	0.61	0.48	0.52	0.43
	R-Squared	0.47	0.27	0.33	0.63
	Correlation	68%	52%	58%	79%
12mo Rolling	Alpha (Annualized)	6.92%	7.33%	6.99%	6.69%
	Beta	0.03	-0.04	-0.04	0.06
	Correlation	8%	-12%	5%	22%

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

##### Cumulative Return Comparisons



##### Statistical Analysis

	ARAM ActiveIndex - IG	AGG ETF	GOVT ETF	MBB ETF	LQD ETF
Ann Ret	2.1%	1.7%	1.0%	1.1%	2.9%
Cum Ret	21.2%	16.3%	9.7%	10.2%	30.4%
Std Dev	4.7%	5.3%	5.1%	5.3%	8.6%
Sharpe	0.47	0.34	0.22	0.23	0.38
Best Mth	4.0%	4.6%	3.5%	5.2%	7.6%
Worst Mth	-6.3%	-4.1%	-3.4%	-5.1%	-6.7%
Positive %	66%	55%	51%	57%	58%
12mo Trailing Std Dev	0.6%	1.7%	1.7%	1.9%	2.2%
12mo Trailing Sharpe	0.97	0.28	0.25	0.28	0.24

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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<b>Firm Inception Date</b>	November 2014	<b>Lockup</b>	1 Year
<b>Management Fee (Assumed)</b>	0.00%	<b>Redemption</b>	Monthly
<b>Incentive Fee</b>	TBA	<b>Redemption Notice</b>	Monthly
<b>Minimum Account</b>	5mm	<b>Reporting Style</b>	Monthly
		<b>Inv Structure</b>	Separate Accounts/Licensed Model Portfolios/Sub-Advised
		<b>Strategy</b>	Actively Managed Investments in ETFs
		<b>Custodian</b>	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.**

#### Disclosures:

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