

Fact Sheet: Model Port: PlusAlpha FI-Baseline

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

Alpha Through Analysis®

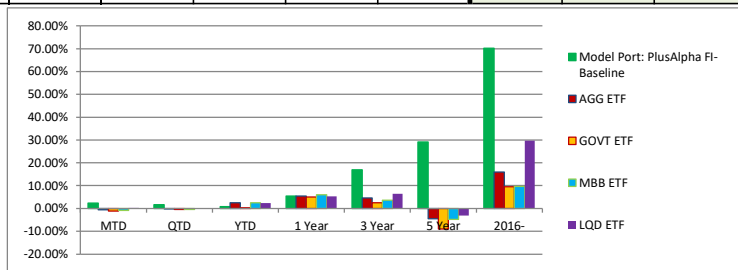
May 2025

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.

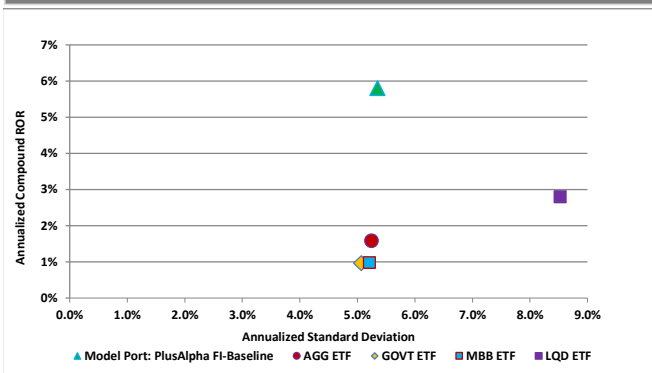
Net Monthly Total Returns (Fees simulated) - ARAM PlusAlpha Systematic Active Model Portfolio - Out of Sample Model Returns													Annual/YTD Returns		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Model Port: PlusAlpha FI-Baseline	AGG ETF	Diff
2025	0.95%	0.70%	-2.43%	-0.71%	2.39%								0.84%	2.55%	-1.71%
2024	0.49%	1.23%	0.74%	0.70%	0.83%	0.13%	0.88%	0.79%	0.83%	0.62%	0.91%	0.44%	8.94%	1.31%	7.63%
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%	0.21%	-0.43%	-1.95%	0.47%	-4.77%	3.89%	-2.07%	-2.82%	1.62%	1.76%	-0.63%	-5.23%	-13.02%	7.79%
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%	21.11%	7.48%	13.63%
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	1.30%	1.02%	0.12%	0.29%	0.29%	-0.08%	0.42%	0.51%	0.12%	0.30%	-0.01%	0.41%	4.80%	3.55%	1.24%
2016	0.14%	0.31%	1.21%	0.26%	0.05%	0.75%	1.40%	1.05%	0.42%	-0.17%	-0.54%	0.30%	5.27%	2.41%	2.86%

Returns - Comparisons to Benchmarks					
	Model Port: PlusAlpha FI-Baseline	AGG ETF	GOVT ETF	MBB ETF	LQD ETF
MTD	2.39%	-0.61%	-1.11%	-0.87%	0.21%
QTD	1.7%	-0.2%	-0.4%	-0.5%	-0.1%
YTD	0.8%	2.6%	0.2%	2.5%	2.4%
1 Year	5.6%	5.6%	5.0%	6.0%	5.4%
3 Year	17.0%	4.6%	2.5%	3.7%	6.5%
5 Year	29.1%	-4.5%	-9.0%	-4.8%	-3.1%
2016-	70.2%	16.0%	9.5%	9.7%	29.7%

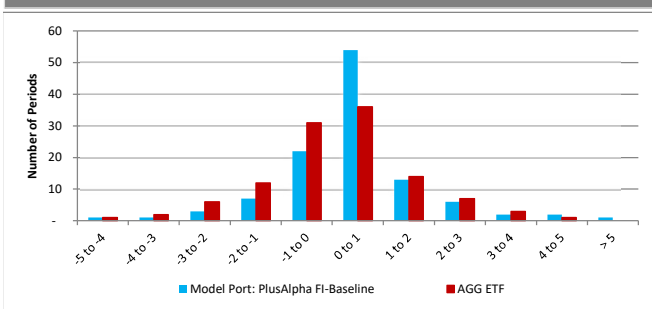


Risk/Statistics

Risk vs. Return



Distribution of Monthly Net Returns



Net Returns - performance statistics vs benchmarks (since inception)

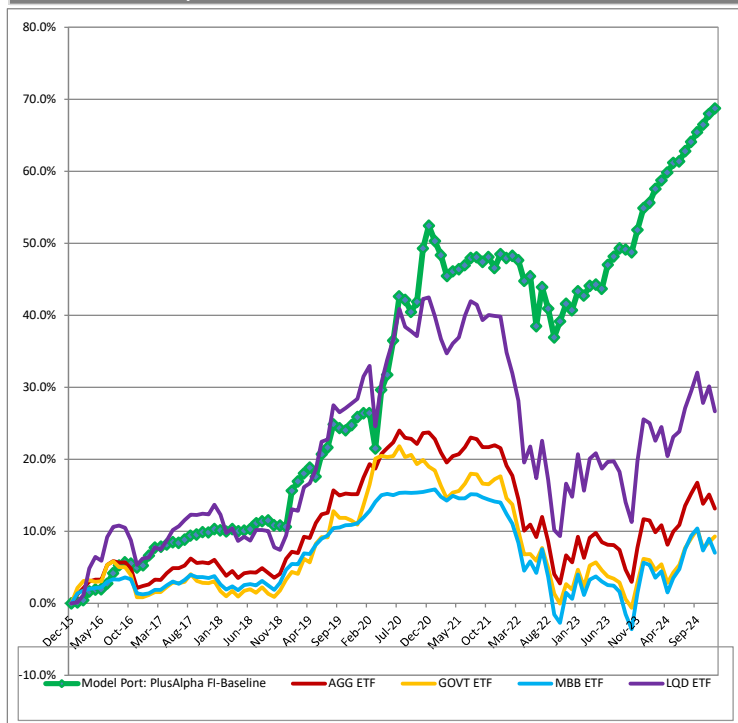
Model Port: PlusAlpha FI-Baseline vs:		AGG ETF	GOVT ETF	MBB ETF	LQD ETF
from 1/2016 to present	Alpha (Monthly)	0.4%	0.5%	0.4%	0.4%
	Annualized Alpha	5.04%	5.60%	5.49%	4.54%
	Beta	0.51	0.31	0.40	0.43
	R-Squared	0.25	0.09	0.15	0.48
12mo Rolling	Correlation	50%	30%	39%	69%
	Alpha (Annualized)	5.40%	6.20%	5.52%	4.84%
	Beta	0.04	-0.10	-0.10	0.14
	Correlation	5%	-13%	3%	23%

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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.

Cumulative Return Comparisons



	Statistical Analysis					
		Model Port: PlusAlpha FI-Baseline	AGG ETF	GOVT ETF	MBB ETF	LQD ETF
	Ann Ret	5.8%	1.6%	1.0%	1.0%	2.8%
	Cum Ret	70.2%	16.0%	9.5%	9.7%	29.7%
	Std Dev	5.3%	5.2%	5.1%	5.2%	8.5%
	Sharpe	1.08	0.33	0.22	0.21	0.37
	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 %	70%	54%	51%	58%	58%
	12mo Trailing	Std Dev	1.1%	1.5%	1.5%	1.6%
	Sharpe	0.40	0.31	0.29	0.31	0.24

Profile			
	Phone:	203-388-8356	Contact: Samir Shah
	Mobile:	203-273-0360	Email: sshah@mbsmantrallc.com
			Website: www.mbsmantrallc.com
Firm Inception Date	November 2014	Lockup	1 Year
Management Fee		Redemption	Monthly
(Assumed)	0.96%	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.

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 Port: PlusAlpha FI-Aggressive

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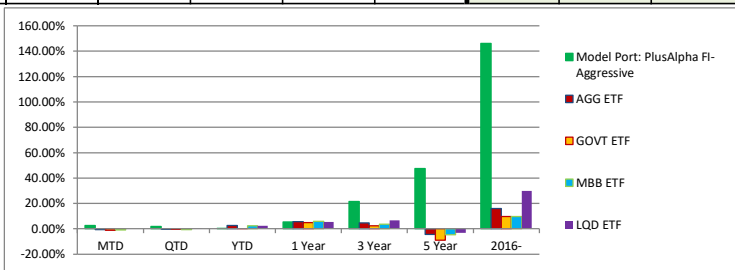
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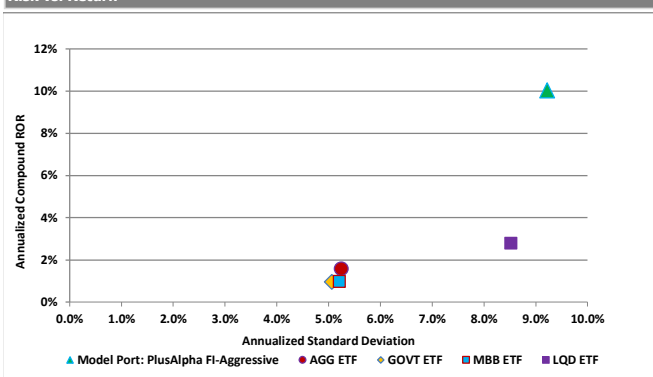
Net Monthly Total Returns (Fees simulated) - ARAM PlusAlpha Systematic Active Model Portfolio - Out of Sample Model Returns													Annual/YTD Returns		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Model Port: PlusAlpha FI-Aggressive	AGG ETF	Diff
2025	1.12%	1.32%	-3.78%	-0.82%	2.67%								0.38%	2.55%	-2.17%
2024	-1.41%	0.96%	2.16%	0.47%	0.93%	0.07%	0.90%	0.69%	0.93%	0.78%	1.05%	0.51%	8.31%	1.31%	7.00%
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%	-3.12%	-1.51%	-3.73%	4.20%	1.08%	-5.39%	2.43%	1.71%	-2.60%	-7.73%	-13.02%	5.30%
2021	0.42%	0.24%	-3.37%	0.22%	-0.34%	0.85%	0.99%	-0.05%	-0.74%	1.60%	-1.53%	-0.55%	-2.34%	-1.77%	-0.57%
2020	0.45%	-0.03%	-4.64%	12.86%	7.18%	8.09%	3.97%	3.09%	-1.53%	-0.66%	10.25%	5.00%	51.95%	7.48%	44.47%
2019	5.69%	1.78%	0.82%	1.73%	-3.54%	3.78%	1.11%	3.06%	-1.58%	1.86%	3.66%	2.82%	22.97%	8.46%	14.51%
2018	-0.23%	-0.27%	0.38%	-0.86%	3.00%	-0.09%	0.06%	1.40%	-0.91%	-2.48%	1.02%	-1.76%	-0.85%	0.10%	-0.95%
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%	6.43%
2016	-1.14%	0.40%	1.71%	0.19%	0.32%	0.59%	4.39%	1.00%	1.12%	-0.79%	-0.78%	0.34%	7.45%	2.41%	5.04%

Returns - Comparisons to Benchmarks					
	Model Port: PlusAlpha FI-Aggressive	AGG ETF	GOVT ETF	MBB ETF	LQD ETF
MTD	2.67%	-0.61%	-1.11%	-0.87%	0.21%
QTD	1.8%	-0.2%	-0.4%	-0.5%	-0.1%
YTD	0.4%	2.6%	0.2%	2.5%	2.4%
1 Year	5.4%	5.6%	5.0%	6.0%	5.4%
3 Year	21.4%	4.6%	2.5%	3.7%	6.5%
5 Year	47.5%	-4.5%	-9.0%	-4.8%	-3.1%
2016-	146.2%	16.0%	9.5%	9.7%	29.7%

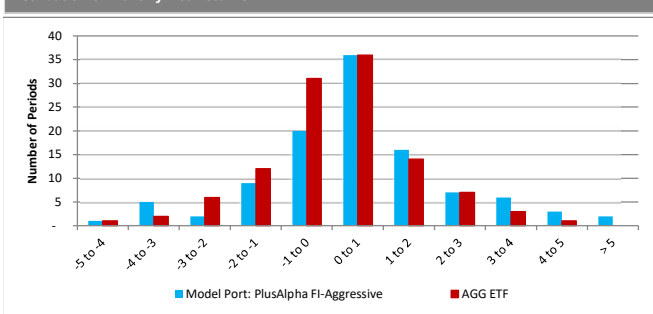


Risk/Statistics

Risk vs. Return



Distribution of Monthly Net Returns



Net Returns - performance statistics vs benchmarks (since inception)

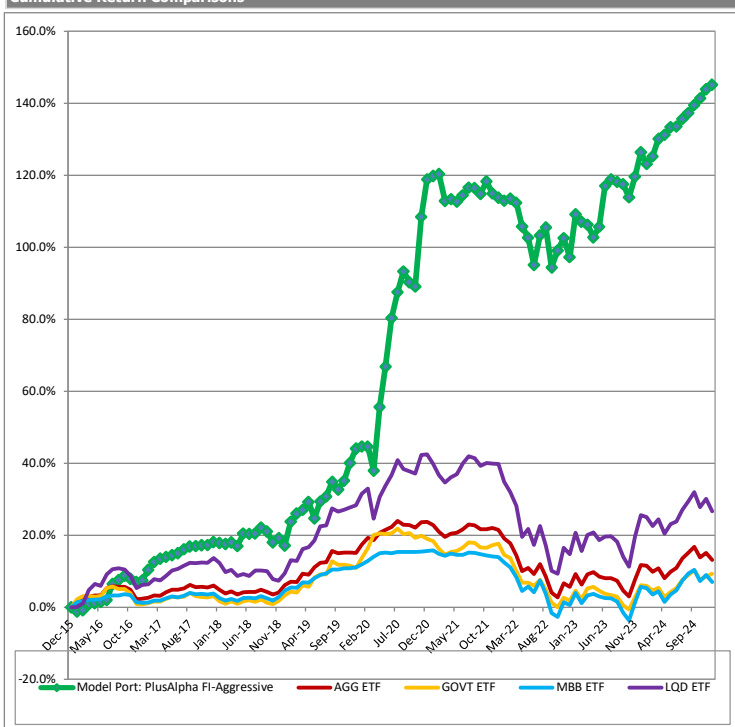
Model Port: PlusAlpha FI-Aggressive vs:		AGG ETF	GOVT ETF	MBB ETF	LQD ETF
from 1/2016 to present	Alpha (Monthly)	0.7%	0.8%	0.8%	0.7%
	Annualized Alpha	9.21%	10.06%	9.83%	8.40%
	Beta	0.68	0.36	0.53	0.61
	R-Squared	0.15	0.04	0.09	0.32
12mo Rolling	Correlation	39%	20%	30%	57%
	Alpha (Annualized)	5.11%	6.10%	5.27%	4.50%
	Beta	0.08	-0.10	-0.10	0.19
	Correlation	8%	-9%	5%	23%

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Cumulative Return Comparisons



	Statistical Analysis					
		Model Port: PlusAlpha FI- Aggressive	AGG ETF	GOVT ETF	MBB ETF	LQD ETF
	Ann Ret	10.0%	1.6%	1.0%	1.0%	2.8%
	Cum Ret	146.2%	16.0%	9.5%	9.7%	29.7%
	Std Dev	9.2%	5.2%	5.1%	5.2%	8.5%
	Sharpe	1.09	0.33	0.22	0.21	0.37
	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 %	66%	54%	51%	58%	58%
12mo Trailing	Std Dev	1.6%	1.5%	1.5%	1.6%	1.9%
	Sharpe	0.29	0.31	0.29	0.31	0.24

Profile			
	Phone:	203-388-8356	Contact: Samir Shah
	Mobile:	203-273-0360	Email: sshah@mbsmantrallc.com
			Website: www.mbsmantrallc.com
Firm Inception Date	November 2014	Lockup	1 Year
Management Fee		Redemption	Monthly
(Assumed)	0.96%	Redemption Notice	Monthly
Incentive Fee	TBA	Reporting Style	Monthly
Minimum Account	5mm	Inv Structure	Separate Accounts/Licensed Model Portfolios/Sub-Advised
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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 Port: PlusAlpha FI-Scalable UST

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

Alpha Through Analysis®

May 2025

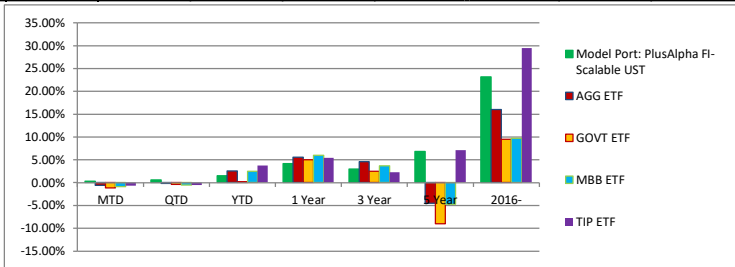
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All returns computed are hypothetical Model Returns and are out-of sample, using actual ETF returns x model weights.

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

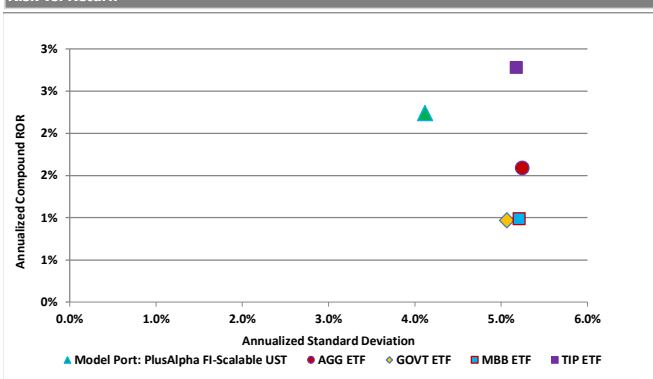
													Annual/YTD Returns		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Model Port: PlusAlpha FI-Scalable UST	AGG ETF	Diff
2025	0.31%	0.28%	0.29%	0.30%	0.32%								1.51%	2.55%	-1.04%
2024	0.39%	0.40%	0.37%	0.39%	0.42%	0.36%	0.41%	0.42%	0.38%	0.36%	0.33%	0.36%	4.69%	1.31%	3.38%
2023	1.37%	-0.76%	1.91%	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 Port: PlusAlpha FI-Scalable UST	AGG ETF	GOVT ETF	MBB ETF	TIP ETF
MTD	0.32%	-0.61%	-1.11%	-0.87%	-0.63%
QTD	0.6%	-0.2%	-0.4%	-0.5%	-0.5%
YTD	1.5%	2.6%	0.2%	2.5%	3.7%
1 Year	4.2%	5.6%	5.0%	6.0%	5.5%
3 Year	3.0%	4.6%	2.5%	3.7%	2.3%
5 Year	6.8%	-4.5%	-9.0%	-4.8%	7.1%
2016-	23.2%	16.0%	9.5%	9.7%	29.5%

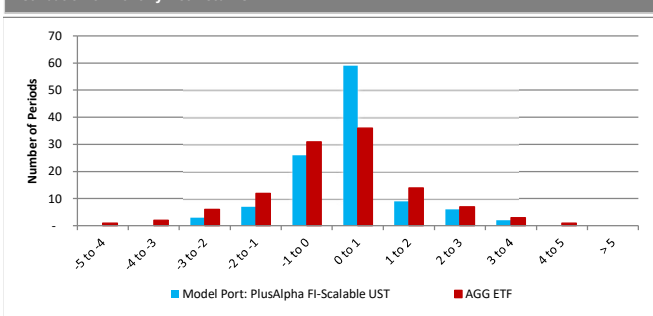


Risk/Statistics

Risk vs. Return



Distribution of Monthly Net Returns



Net Returns - performance statistics vs benchmarks (since inception)

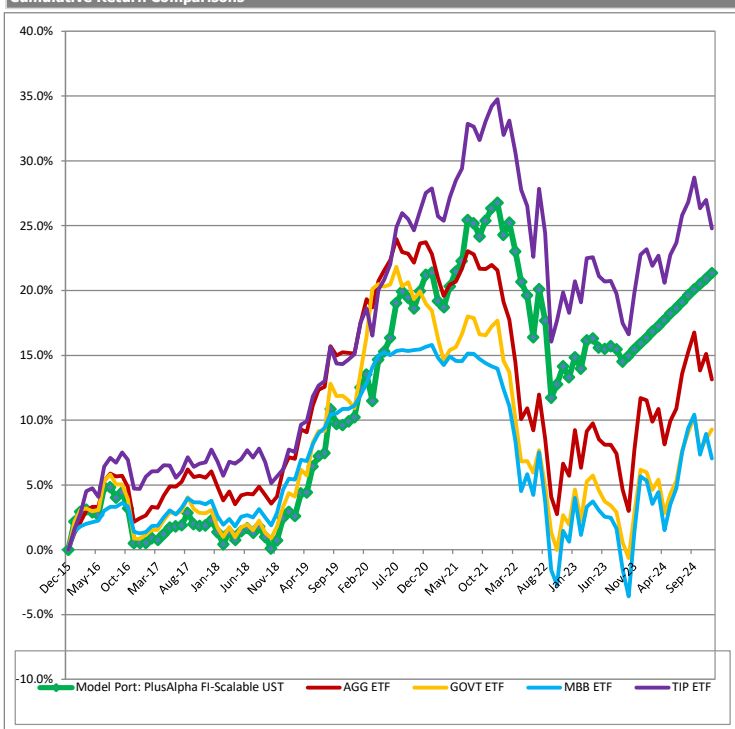
Model Port: PlusAlpha FI-Scalable UST vs		AGG ETF	GOVT ETF	MBB ETF	TIP ETF
from 1/2016 to present	Alpha (Monthly)	0.1%	0.1%	0.1%	0.0%
	Annualized Alpha	1.35%	1.72%	1.80%	0.29%
	Beta	0.56	0.54	0.46	0.70
	R-Squared	0.51	0.44	0.34	0.77
	Correlation	71%	66%	58%	88%
12mo Rolling	Alpha (Annualized)	4.18%	4.16%	4.18%	4.21%
	Beta	0.00	0.01	0.01	0.00
	Correlation	15%	26%	14%	-3%

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Cumulative Return Comparisons



	Statistical Analysis					
	Model Port: PlusAlpha FI-Scalable UST	AGG ETF	GOVT ETF	MBB ETF	TIP ETF	
Ann Ret	2.2%	1.6%	1.0%	1.0%	2.8%	
Cum Ret	23.2%	16.0%	9.5%	9.7%	29.5%	
Std Dev	4.1%	5.2%	5.1%	5.2%	5.2%	
Sharpe	0.56	0.33	0.22	0.21	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 %	67%	54%	51%	58%	62%	
12mo Trailing	Std Dev	0.0%	1.5%	1.5%	1.6%	1.3%
	Sharpe	7.62	0.31	0.29	0.31	0.36

Profile			
	Phone:	203-388-8356	Contact: Samir Shah
	Mobile:	203-273-0360	Email: sshah@mbsmantrallc.com
			Website: www.mbsmantrallc.com
Firm Inception Date	November 2014	Lockup	1 Year
Management Fee		Redemption	Monthly
(Assumed)	0.48%	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.

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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.

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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.

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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 Securitizies 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 Port: PlusAlpha FI-Scalable IG

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

Alpha Through Analysis®

May 2025

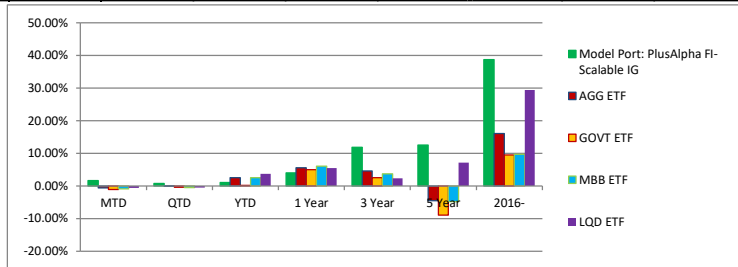
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Net Monthly Total Returns (Fees simulated) - ARAM PlusAlpha Systematic Active Model Portfolio - Out of Sample Model Returns

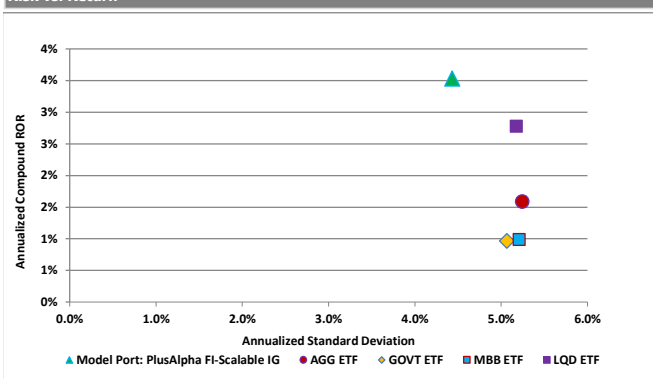
													Annual/YTD Returns		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Model Port: PlusAlpha FI-Scalable IG	AGG ETF	Diff
2025	0.84%	-0.17%	-0.37%	-0.82%	1.62%								1.09%	2.55%	-1.47%
2024	0.86%	0.04%	1.38%	0.45%	0.75%	-0.38%	0.41%	0.44%	1.02%	0.39%	0.68%	0.27%	6.50%	1.31%	5.19%
2023	2.87%	-0.90%	0.30%	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%	5.31%
2019	2.74%	0.11%	2.34%	0.56%	0.71%	2.09%	0.15%	1.43%	-0.15%	0.46%	0.51%	0.66%	12.21%	8.46%	3.75%
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%	0.19%	-0.07%	0.65%	0.75%	-0.20%	0.08%	-0.15%	-0.81%	0.21%	1.88%	2.41%	-0.53%

Returns - Comparisons to Benchmarks					
	Model Port: PlusAlpha FI-Scalable IG	AGG ETF	GOVT ETF	MBB ETF	LQD ETF
MTD	1.62%	-0.61%	-1.11%	-0.87%	-0.63%
QTD	0.8%	-0.2%	-0.4%	-0.5%	-0.5%
YTD	1.1%	2.6%	0.2%	2.5%	3.7%
1 Year	4.0%	5.6%	5.0%	6.0%	5.5%
3 Year	11.9%	4.6%	2.5%	3.7%	2.3%
5 Year	12.6%	-4.5%	-9.0%	-4.8%	7.1%
2016-	38.7%	16.0%	9.5%	9.7%	29.5%

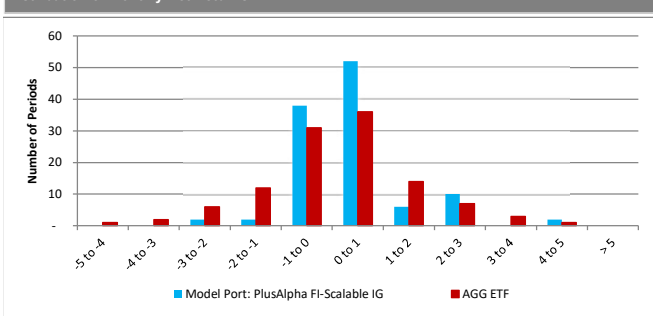


Risk/Statistics

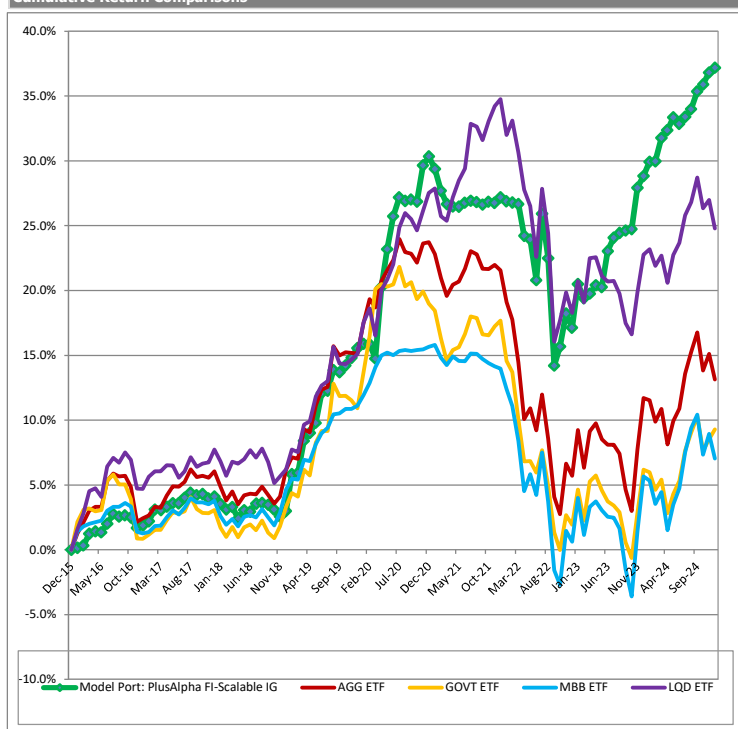
Risk vs. Return



Distribution of Monthly Net Returns



Cumulative Return Comparisons



Net Returns - performance statistics vs benchmarks (since inception)

Model Port: PlusAlpha FI-Scalable IG vs		AGG ETF	GOVT ETF	MBB ETF	LQD ETF
from 1/2016 to present	Alpha (Monthly)	0.2%	0.3%	0.3%	0.1%
	Annualized Alpha	2.70%	3.19%	3.07%	1.81%
	Beta	0.53	0.40	0.49	0.62
	R-Squared	0.39	0.21	0.33	0.52
12mo Rolling	Correlation	63%	46%	58%	72%
	Alpha (Annualized)	4.29%	4.87%	4.40%	4.31%
	Beta	-0.05	-0.16	-0.16	-0.05
	Correlation	-10%	-35%	-15%	-10%

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Statistical Analysis

	Model Port: PlusAlpha FI-Scalable IG	AGG ETF	GOVT ETF	MBB ETF	LQD ETF
Ann Ret	3.5%	1.6%	1.0%	1.0%	2.8%
Cum Ret	38.7%	16.0%	9.5%	9.7%	29.5%
Std Dev	4.4%	5.2%	5.1%	5.2%	5.2%
Sharpe	0.81	0.33	0.22	0.21	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 %	62%	54%	51%	58%	62%
12mo Trailing	Std Dev	0.7%	1.5%	1.6%	1.3%
	Sharpe	0.49	0.31	0.29	0.36

Profile			
	Phone:	203-388-8356	Contact: Samir Shah
	Mobile:	203-273-0360	Email: sshah@mbsmantrallc.com
			Website: www.mbsmantrallc.com
Firm Inception Date	November 2014	Lockup	1 Year
Management Fee		Redemption	Monthly
(Assumed)	0.48%	Redemption Notice	Monthly
Incentive Fee	TBA	Reporting Style	Monthly
Minimum Account	5mm	Inv Structure	Separate Accounts/Licensed Model Portfolios/Sub-Advised
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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 Securitizies 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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Fact Sheet: Model Port: PlusAlpha FI-Scalable Broad

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

Alpha Through Analysis®

May 2025

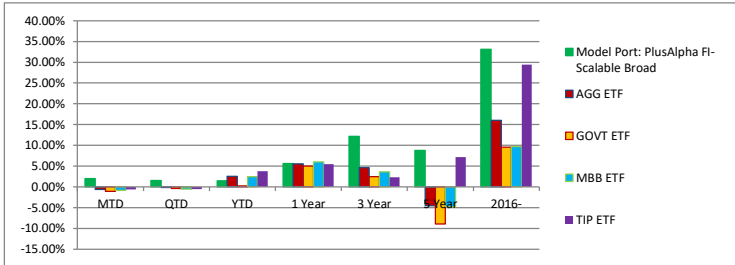
Alpha Research and Management (ARAM) Systematically applies Financial Portfolio Theory and Analysis to Fixed Income ETFs and Funds to create Actively Managed Portfolios to outperform benchmarks such as the Bloomberg Barclays Agg Index ("Agg"). Model Portfolios are constructed using Parameters for Risk,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

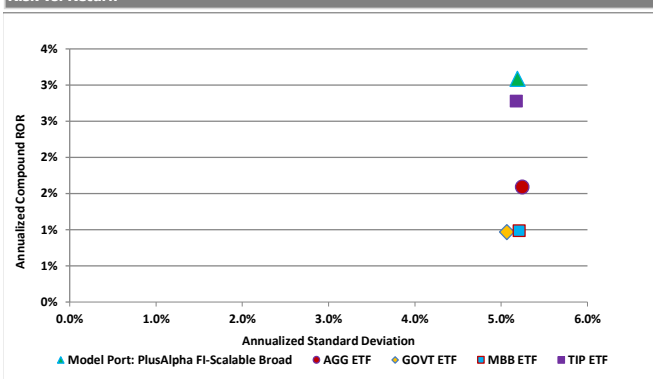
													Annual/YTD Returns		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Model Port: PlusAlpha FI-Scalable Broad	AGG ETF	Diff
2025	0.76%	0.12%	-0.95%	-0.44%	2.02%								1.49%	2.55%	-1.06%
2024	0.60%	1.08%	0.97%	0.38%	0.93%	-0.46%	0.90%	0.92%	0.98%	0.47%	0.82%	0.36%	8.25%	1.31%	6.94%
2023	2.01%	-0.02%	0.00%	0.38%	-0.14%	2.40%	1.01%	0.46%	-0.06%	-0.05%	2.78%	1.04%	10.22%	5.65%	4.57%
2022	-0.41%	-0.01%	-0.18%	-2.38%	0.21%	-5.19%	4.26%	-2.74%	-6.76%	2.76%	1.25%	-0.64%	-9.90%	-13.02%	3.13%
2021	-1.46%	-2.02%	-1.51%	-0.01%	0.07%	0.62%	0.19%	-0.01%	-0.22%	-0.44%	-0.27%	0.24%	-4.74%	-1.77%	-2.97%
2020	0.33%	-0.13%	-1.95%	3.60%	1.31%	-0.31%	3.09%	-0.51%	-0.61%	-0.46%	3.28%	0.21%	7.96%	7.48%	0.48%
2019	4.84%	1.14%	1.31%	0.89%	-1.58%	2.93%	0.29%	3.37%	-0.41%	-0.37%	0.24%	0.39%	13.65%	8.46%	5.20%
2018	-0.81%	-0.62%	0.31%	-0.77%	0.66%	0.06%	0.57%	0.65%	-0.46%	-0.87%	-0.41%	-0.45%	-2.12%	0.10%	-2.22%
2017	0.69%	1.30%	-0.14%	0.38%	0.44%	0.01%	0.63%	0.51%	-0.17%	0.13%	-0.32%	0.36%	3.86%	3.55%	0.31%
2016	0.19%	0.28%	1.28%	0.28%	-0.05%	0.87%	1.06%	-0.31%	-0.01%	-0.28%	-1.00%	0.38%	2.70%	2.41%	0.28%

Returns - Comparisons to Benchmarks					
	Model Port: PlusAlpha FI-Scalable Broad	AGG ETF	GOVT ETF	MBB ETF	TIP ETF
MTD	2.02%	-0.61%	-1.11%	-0.87%	-0.63%
QTD	1.6%	-0.2%	-0.4%	-0.5%	-0.5%
YTD	1.5%	2.6%	0.2%	2.5%	3.7%
1 Year	5.6%	5.6%	5.0%	6.0%	5.5%
3 Year	12.2%	4.6%	2.5%	3.7%	2.3%
5 Year	8.8%	-4.5%	-9.0%	-4.8%	7.1%
2016-	33.1%	16.0%	9.5%	9.7%	29.5%

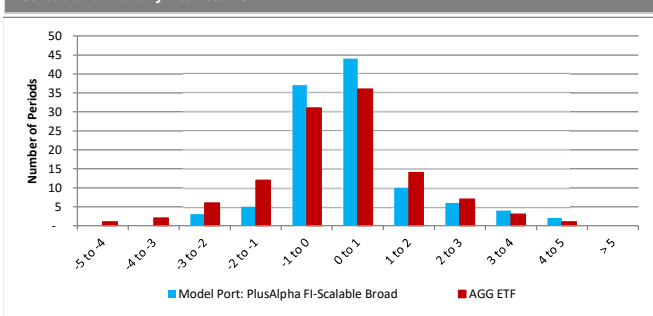


Risk/Statistics

Risk vs. Return



Distribution of Monthly Net Returns



Net Returns - performance statistics vs benchmarks (since inception)

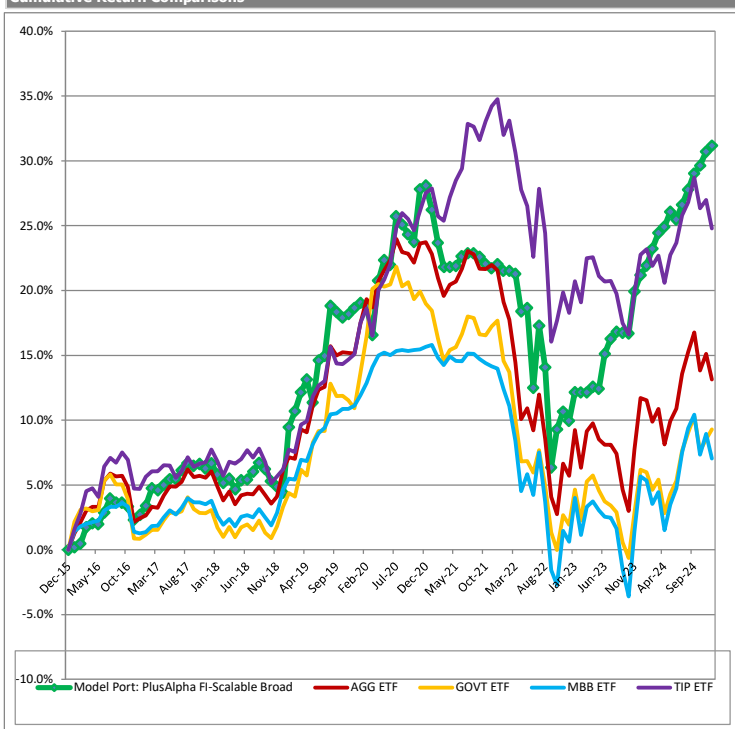
Model Port: PlusAlpha FI-Scalable Broad		AGG ETF	GOVT ETF	MBB ETF	TIP ETF
from 1/2016 to present	Alpha (Monthly)	0.2%	0.2%	0.2%	0.1%
	Annualized Alpha	2.25%	2.75%	2.66%	1.21%
	Beta	0.55	0.42	0.49	0.69
	R-Squared	0.31	0.17	0.24	0.47
	Correlation	56%	41%	49%	69%
12mo Rolling	Alpha (Annualized)	5.58%	6.19%	5.72%	5.91%
	Beta	0.01	-0.10	-0.10	-0.05
	Correlation	2%	-19%	-2%	-7%

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Cumulative Return Comparisons



	Statistical Analysis					
	Model Port: PlusAlpha FI-Scalable Broad	AGG ETF	GOVT ETF	MBB ETF	TIP ETF	
Ann Ret	3.1%	1.6%	1.0%	1.0%	2.8%	
Cum Ret	33.1%	16.0%	9.5%	9.7%	29.5%	
Std Dev	5.2%	5.2%	5.1%	5.2%	5.2%	
Sharpe	0.61	0.33	0.22	0.21	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 %	58%	54%	51%	58%	62%	
12mo Trailing	Std Dev	0.8%	1.5%	1.5%	1.6%	1.3%
	Sharpe	0.58	0.31	0.29	0.31	0.36

Profile			
	Phone:	203-388-8356	Contact: Samir Shah
	Mobile:	203-273-0360	Email: sshah@mbsmantrallc.com
			Website: www.mbsmantrallc.com
Firm Inception Date	November 2014	Lockup	1 Year
Management Fee		Redemption	Monthly
(Assumed)	0.48%	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.

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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.

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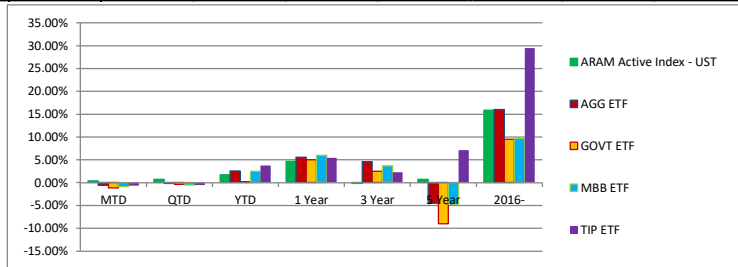
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Net Monthly Total Returns (Fees simulated) - ARAM PlusAlpha Systematic Active Model Portfolio - Out of Sample Model Returns

													Annual/YTD Returns		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ARAM Active Index - UST	AGG ETF	Diff
2025	0.35%	0.32%	0.33%	0.34%	0.36%								1.72%	2.55%	-0.84%
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%

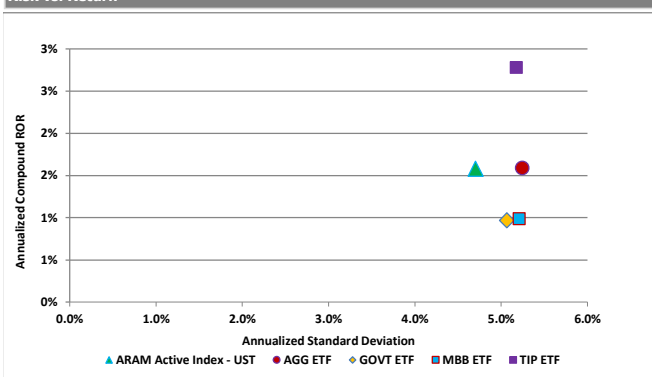
Returns - Comparisons to Benchmarks

	ARAM Active Index - UST	AGG ETF	GOVT ETF	MBB ETF	TIP ETF
MTD	0.36%	-0.61%	-1.11%	-0.87%	-0.63%
QTD	0.7%	-0.2%	-0.4%	-0.5%	-0.5%
YTD	1.7%	2.6%	0.2%	2.5%	3.7%
1 Year	4.7%	5.6%	5.0%	6.0%	5.5%
3 Year	-0.2%	4.6%	2.5%	3.7%	2.3%
5 Year	0.7%	-4.5%	-9.0%	-4.8%	7.1%
2016-	15.9%	16.0%	9.5%	9.7%	29.5%

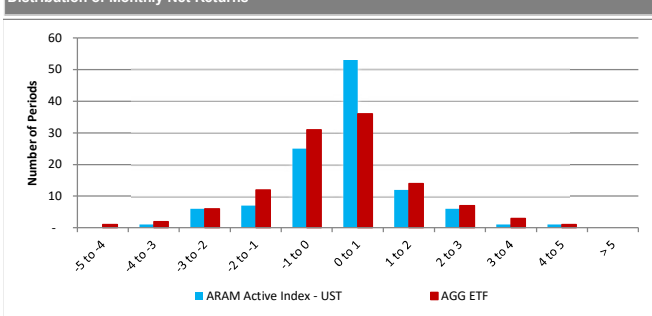


Risk/Statistics

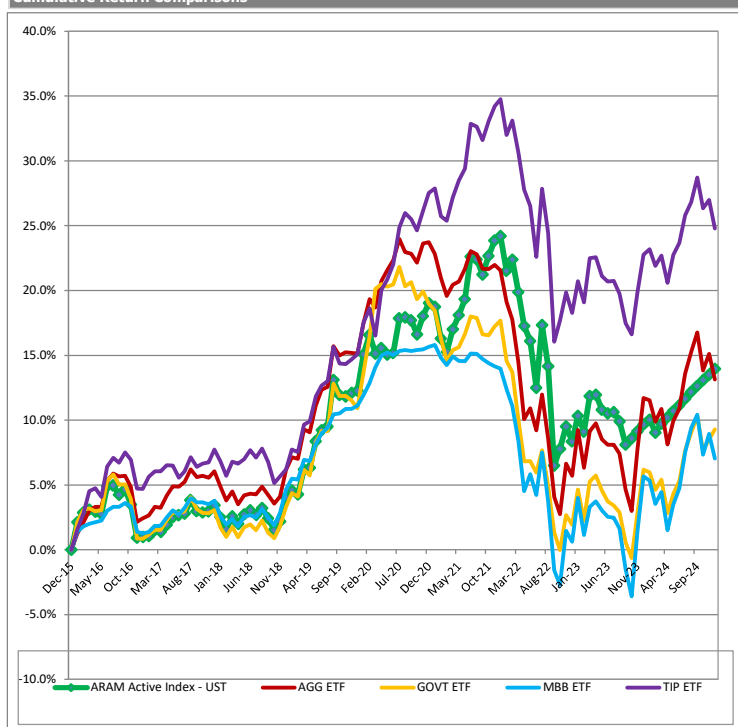
Risk vs. Return



Distribution of Monthly Net Returns



Cumulative Return Comparisons



Net Returns - performance statistics vs benchmarks (since inception)

ARAM Active Index - 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	0.54%	0.96%	1.04%	-0.62%
	Beta	0.66	0.66	0.57	0.80
	R-Squared	0.55	0.51	0.41	0.77
	Correlation	74%	72%	64%	88%
12mo Rolling	Alpha (Annualized)	4.68%	4.66%	4.68%	4.71%
	Beta	0.00	0.01	0.01	0.00
	Correlation	15%	26%	14%	-3%

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Statistical Analysis

		ARAM Active Index - UST	AGG ETF	GOVT ETF	MBB ETF	TIP ETF
	Ann Ret	1.6%	1.6%	1.0%	1.0%	2.8%
	Cum Ret	15.9%	16.0%	9.5%	9.7%	29.5%
	Std Dev	4.7%	5.2%	5.1%	5.2%	5.2%
	Sharpe	0.36	0.33	0.22	0.21	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 %	65%	54%	51%	58%	62%
12mo Trailing	Std Dev	0.0%	1.5%	1.5%	1.6%	1.3%
	Sharpe	8.52	0.31	0.29	0.31	0.36

Profile			
	Phone:	203-388-8356	Contact: Samir Shah
	Mobile:	203-273-0360	Email: sshah@mbsmantrallc.com
			Website: www.mbsmantrallc.com
Firm Inception Date	November 2014	Lockup	1 Year
Management Fee		Redemption	Monthly
(Assumed)	1.92%	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
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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.

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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.

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

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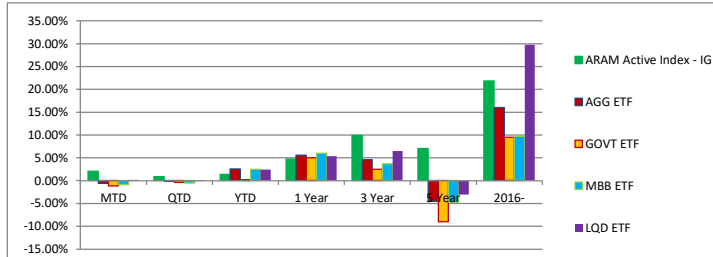
All returns computed are hypothetical Model Returns and are out-of sample, using actual ETF returns x model weights.

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	ARAM Active Index - IG	AGG ETF	Diff
2025	0.88%	-0.13%	-0.33%	-1.10%	2.03%								1.33%	2.55%	-1.23%
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%

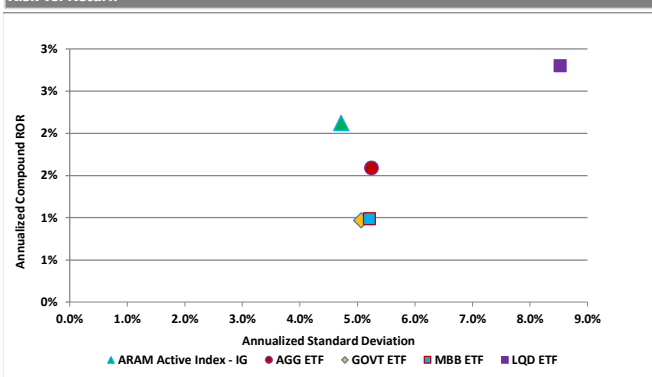
Returns - Comparisons to Benchmarks

	ARAM Active Index - IG	AGG ETF	GOVT ETF	MBB ETF	LQD ETF
MTD	2.03%	-0.61%	-1.11%	-0.87%	0.21%
QTD	0.9%	-0.2%	-0.4%	-0.5%	-0.1%
YTD	1.3%	2.6%	0.2%	2.5%	2.4%
1 Year	4.7%	5.6%	5.0%	6.0%	5.4%
3 Year	9.9%	4.6%	2.5%	3.7%	6.5%
5 Year	7.1%	-4.5%	-9.0%	-4.8%	-3.1%
2016-	21.9%	16.0%	9.5%	9.7%	29.7%

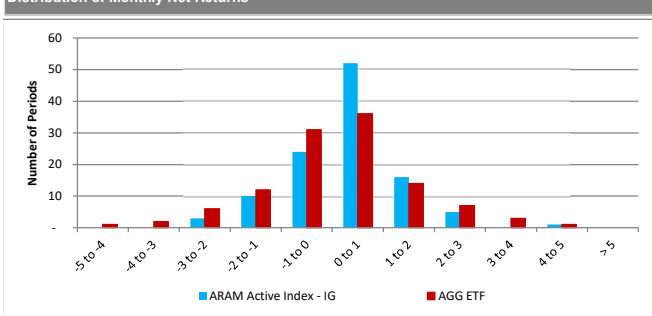


Risk/Statistics

Risk vs. Return



Distribution of Monthly Net Returns



Net Returns - performance statistics vs benchmarks (since inception)

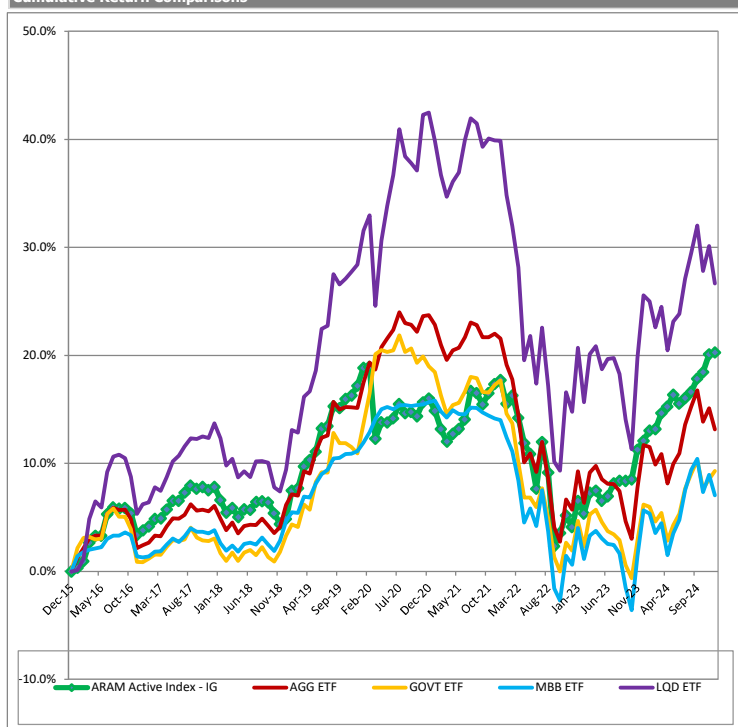
ARAM Active Index - IG vs:		AGG ETF	GOVT ETF	MBB ETF	LQD ETF
from 1/2016 to present	Alpha (Monthly)	0.1%	0.1%	0.1%	0.1%
	Annualized Alpha	1.19%	1.73%	1.66%	0.86%
	Beta	0.60	0.46	0.51	0.43
	R-Squared	0.44	0.24	0.31	0.62
	Correlation	67%	49%	56%	78%
12mo Rolling	Alpha (Annualized)	5.04%	5.84%	5.15%	4.32%
	Beta	-0.04	-0.20	-0.20	0.08
	Correlation	-7%	-33%	-11%	18%

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Cumulative Return Comparisons



Statistical Analysis

		ARAM Active Index - IG	AGG ETF	GOVT ETF	MBB ETF	LQD ETF
	Ann Ret	2.1%	1.6%	1.0%	1.0%	2.8%
	Cum Ret	21.9%	16.0%	9.5%	9.7%	29.7%
	Std Dev	4.7%	5.2%	5.1%	5.2%	8.5%
	Sharpe	0.47	0.33	0.22	0.21	0.37
	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 %	65%	54%	51%	58%	58%
12mo Trailing	Std Dev	0.9%	1.5%	1.5%	1.6%	1.9%
	Sharpe	0.44	0.31	0.29	0.31	0.24

Profile			
	Phone:	203-388-8356	Contact: Samir Shah
	Mobile:	203-273-0360	Email: sshah@mbsmantrallc.com
			Website: www.mbsmantrallc.com
Firm Inception Date	November 2014	Lockup	1 Year
Management Fee		Redemption	Monthly
(Assumed)	1.92%	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

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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.

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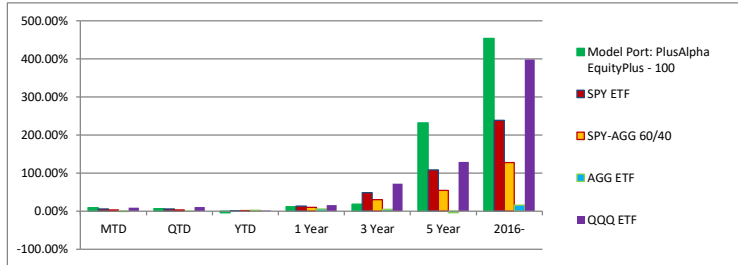
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Net Monthly Total Returns (Fees simulated) - ARAM PlusAlpha Systematic Active Model Portfolio - Out of Sample Model Returns

													Annual/YTD Returns		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Model Port: PlusAlpha EquityPlus - 100	SPY ETF	Diff
2025	1.23%	-2.97%	-8.79%	-2.47%	9.05%								-4.71%	0.87%	-5.58%
2024	-0.67%	3.04%	9.12%	2.89%	-0.50%	7.84%	-1.65%	0.89%	2.19%	-0.88%	6.70%	0.98%	33.51%	24.89%	8.62%
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%	7.12%	3.21%	3.35%	-5.16%	12.47%	-3.11%	4.04%	26.37%	28.75%	-2.37%
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	4.14%	-0.06%	-3.54%	-0.18%	6.89%	-0.77%	2.46%	8.78%	0.04%	-8.64%	-1.63%	-8.50%	-2.54%	-4.56%	2.02%
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%	3.22%	-9.94%	12.00%	-21.94%

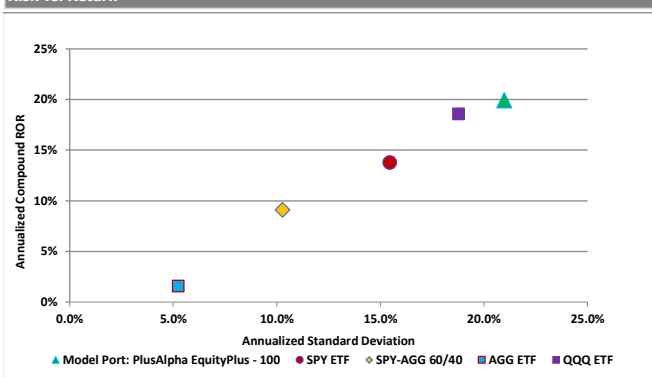
Returns - Comparisons to Benchmarks

	Model Port: PlusAlpha EquityPlus - 100	SPY ETF	SPY-AGG 60/40	AGG ETF	QQQ ETF
MTD	9.05%	6.28%	3.49%	-0.61%	9.18%
QTD	6.4%	5.4%	3.2%	-0.2%	10.7%
YTD	-4.7%	0.9%	1.7%	2.6%	1.7%
1 Year	11.3%	13.2%	10.4%	5.6%	15.9%
3 Year	18.1%	49.2%	30.5%	4.6%	71.8%
5 Year	231.6%	108.4%	54.8%	-4.5%	129.5%
2016-	454.4%	238.4%	127.3%	16.0%	397.9%

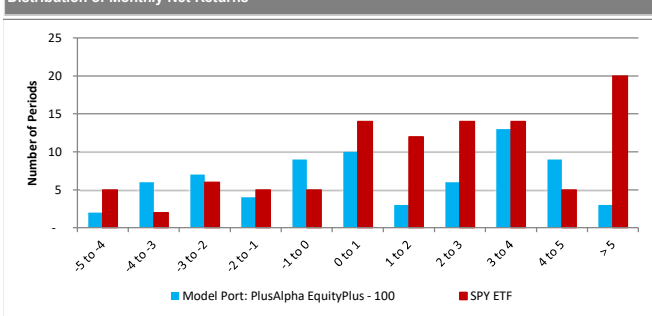


Risk/Statistics

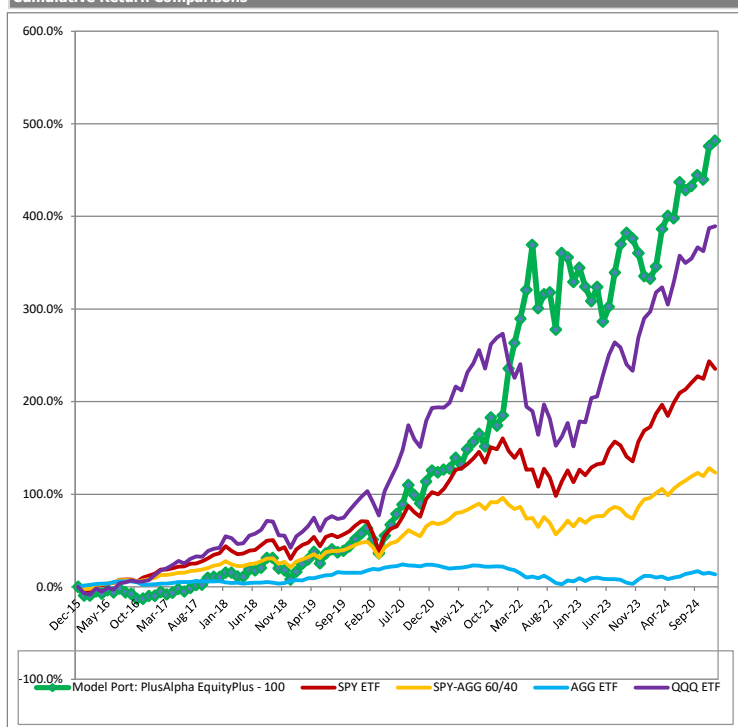
Risk vs. Return



Distribution of Monthly Net Returns



Cumulative Return Comparisons



Net Returns - performance statistics vs benchmarks (since inception)

Model Port: PlusAlpha EquityPlus - 100 v		SPY ETF	SPY-AGG 60/40	AGG ETF	QQQ ETF
from 1/2016 to present	Alpha (Monthly)	0.7%	0.8%	1.7%	0.8%
	Annualized Alpha	8.96%	10.50%	22.74%	9.74%
	Beta	0.84	1.13	-0.12	0.59
	R-Squared	0.38	0.30	0.00	0.28
12mo Rolling	Correlation	62%	55%	3%	53%
	Alpha (Annualized)	-4.92%	-5.90%	13.52%	-5.20%
	Beta	1.31	1.78	1.78	1.10
	Correlation	90%	81%	-3%	97%

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Statistical Analysis

		Model Port: PlusAlpha EquityPlus - 100	SPY ETF	SPY-AGG 60/40	AGG ETF	QQQ ETF
	Ann Ret	19.9%	13.8%	9.1%	1.6%	18.6%
	Cum Ret	454.4%	238.4%	127.3%	16.0%	397.9%
	Std Dev	21.0%	15.5%	10.3%	5.2%	18.8%
	Sharpe	0.98	0.92	0.90	0.33	1.01
	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 %	62%	70%	71%	54%	65%
12mo Trailing	Std Dev	5.0%	3.5%	2.3%	1.5%	4.4%
	Sharpe	0.19	0.32	0.38	0.31	0.30

Profile			
	Phone:	203-388-8356	Contact: Samir Shah
	Mobile:	203-273-0360	Email: sshah@mbsmantrallc.com
			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

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Fact Sheet: Model Port: PlusAlpha MultiAsset EQ+UST 100

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

Alpha Through Analysis®

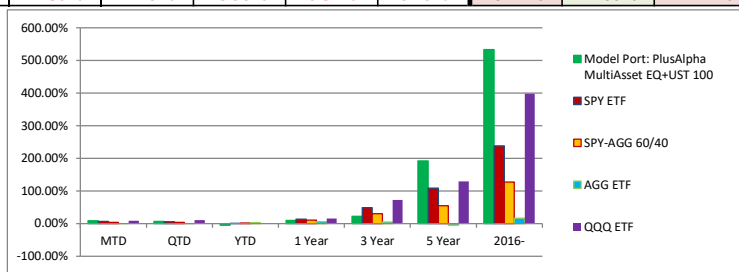
May 2025

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.

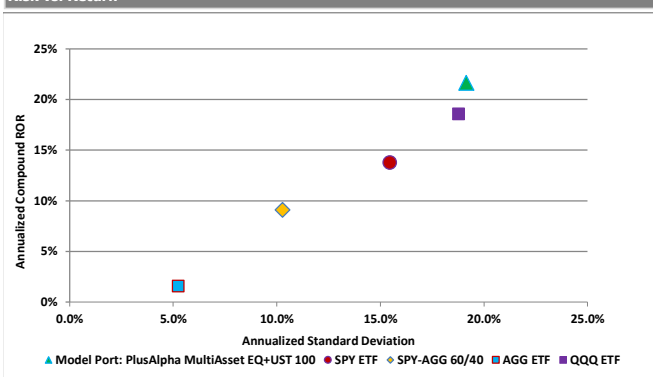
Net Monthly Total Returns (Fees simulated) - ARAM PlusAlpha Systematic Active Model Portfolio - Out of Sample Model Returns													Annual/YTD Returns		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Model Port: PlusAlpha MultiAsset EQ+UST 100	SPY ETF	Diff
2025	1.23%	-2.97%	-8.79%	-2.47%	9.05%								-4.71%	0.87%	-5.58%
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 Port: PlusAlpha MultiAsset EQ+UST	SPY ETF	SPY-AGG 60/40	AGG ETF	QQQ ETF
MTD	9.05%	6.28%	3.49%	-0.61%	9.18%
QTD	6.4%	5.4%	3.2%	-0.2%	10.7%
YTD	-4.7%	0.9%	1.7%	2.6%	1.7%
1 Year	9.7%	13.2%	10.4%	5.6%	15.9%
3 Year	22.5%	49.2%	30.5%	4.6%	71.8%
5 Year	191.9%	108.4%	54.8%	-4.5%	129.5%
2016-	533.2%	238.4%	127.3%	16.0%	397.9%

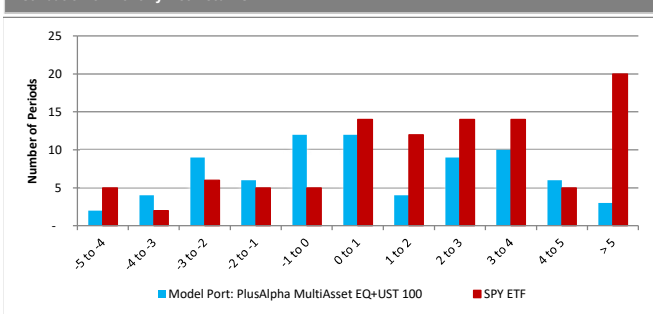


Risk/Statistics

Risk vs. Return



Distribution of Monthly Net Returns



Net Returns - performance statistics vs benchmarks (since inception)

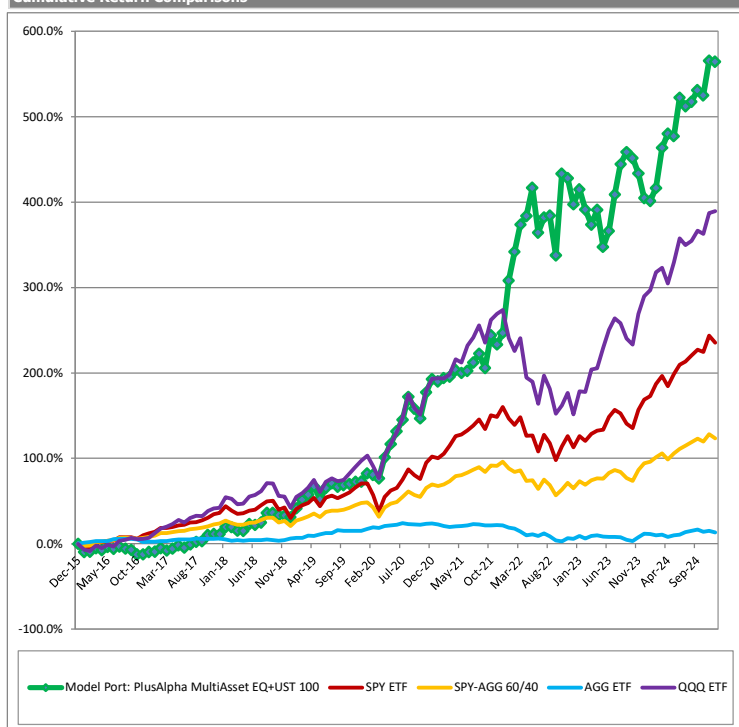
Model Port: PlusAlpha MultiAsset EQ+UST 100		SPY ETF	SPY-AGG 60/40	AGG ETF	QQQ ETF
from 1/2016 to present	Alpha (Monthly)	1.0%	1.1%	1.8%	1.0%
	Annualized Alpha	12.15%	13.43%	23.85%	12.52%
	Beta	0.70	0.95	-0.03	0.51
	R-Squared	0.32	0.26	0.00	0.25
12mo Rolling	Correlation	57%	51%	1%	50%
	Alpha (Annualized)	-6.57%	-7.71%	11.28%	-6.58%
	Beta	1.33	1.83	1.83	1.10
	Correlation	92%	83%	0%	97%

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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.

Cumulative Return Comparisons



	Statistical Analysis					
		Model Port: PlusAlpha MultiAsset EQ+UST	SPY ETF	SPY-AGG 60/40	AGG ETF	QQQ ETF
	Ann Ret	21.7%	13.8%	9.1%	1.6%	18.6%
	Cum Ret	533.2%	238.4%	127.3%	16.0%	397.9%
	Std Dev	19.1%	15.5%	10.3%	5.2%	18.8%
	Sharpe	1.12	0.92	0.90	0.33	1.01
	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 %	61%	70%	71%	54%	65%
12mo Trailing	Std Dev	5.0%	3.5%	2.3%	1.5%	4.4%
	Sharpe	0.16	0.32	0.38	0.31	0.30

Profile			
	Phone:	203-388-8356	Contact: Samir Shah
	Mobile:	203-273-0360	Email: sshah@mbsmantrallc.com
			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

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