

Alpha Through Analysis®

Benchmark 1 (BM1): AGG ETF - US Aggregate Bonds  
 Benchmark 2 (BM2): MBB ETF - US Mortgage Backed Securities  
 Benchmark 3 (BM3): HYG ETF - High Yield bonds  
 Benchmark 4 (BM4): GOVT ETF - US Treasury bonds

"Optimal Portfolio" - Retail

MBS Mantra applies Financial Portfolio Theory and Analysis to Fixed Income Mutual Funds/ETFs to create an Optimal Portfolio that can outperform the Bloomberg Barclays Agg Index ("Agg"). The Optimal Portfolio described here has the same standard deviation ("risk") as the Agg over the 5+ year time period analyzed, with a reduction in Drawdowns and significant Excess Return. Efficient Portfolios can be customized to meet specific risk targets.

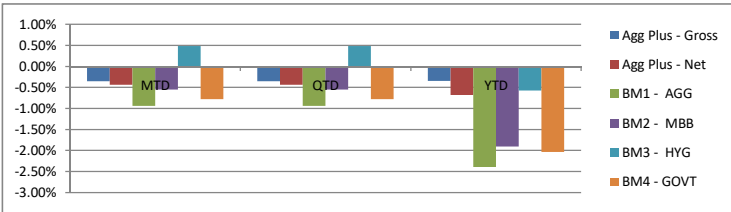
Performance - Portfolio of Mutual Funds - simulated performance using actual Fixed Income Funds/ETFs

Agg Plus Alpha Optimal Portfolio - Net Monthly Total Returns (Fees simulated)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	AGG	Excess
2018	-0.29%	-0.38%	0.42%	-0.44%									-0.68%	-2.39%	1.71%
2017	0.30%	1.01%	0.39%	0.46%	0.70%	0.15%	0.44%	0.76%	0.17%	0.41%	0.14%	0.06%	5.08%	3.55%	1.53%
2016	0.32%	-0.32%	1.52%	0.81%	0.52%	0.84%	0.97%	0.48%	0.59%	-0.01%	-0.47%	0.76%	6.14%	2.41%	3.73%
2015	0.45%	0.68%	0.47%	0.19%	0.11%	-0.93%	0.65%	-0.85%	-0.44%	0.93%	-0.04%	-0.89%	0.30%	0.48%	-0.18%
2014	1.10%	0.95%	0.29%	0.63%	1.25%	0.50%	0.17%	0.99%	-0.48%	0.68%	0.34%	-0.64%	5.93%	6.00%	-0.07%
2013	1.13%	0.42%	0.36%	1.40%	-0.68%	-2.69%	0.58%	-0.67%	1.22%	1.07%	-0.04%	-0.03%	2.01%	-1.98%	3.99%
2012	1.99%	1.00%	0.73%	1.01%	0.24%	0.84%	1.99%	1.51%	2.60%	0.54%	0.95%	1.15%	15.53%	3.76%	11.78%

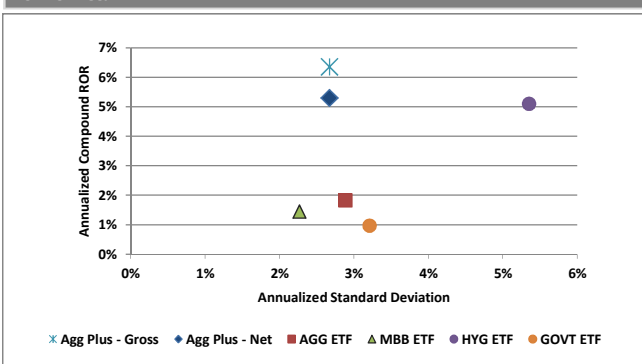
Returns - Comparisons to Benchmark ETFs

	Agg Plus - Gross	Agg Plus - Net	BM1 - AGG	BM2 - MBB	BM3 - HYG	BM4 - GOVT
MTD	-0.35%	-0.44%	-0.94%	-0.55%	0.48%	-0.78%
QTD	-0.35%	-0.44%	-0.94%	-0.55%	0.48%	-0.78%
YTD	-0.35%	-0.68%	-2.39%	-1.91%	-0.57%	-2.04%
1 Year	3.18%	2.16%	-0.63%	-0.67%	2.25%	-1.29%
ITD	47.76%	38.73%	12.14%	9.52%	37.09%	6.28%

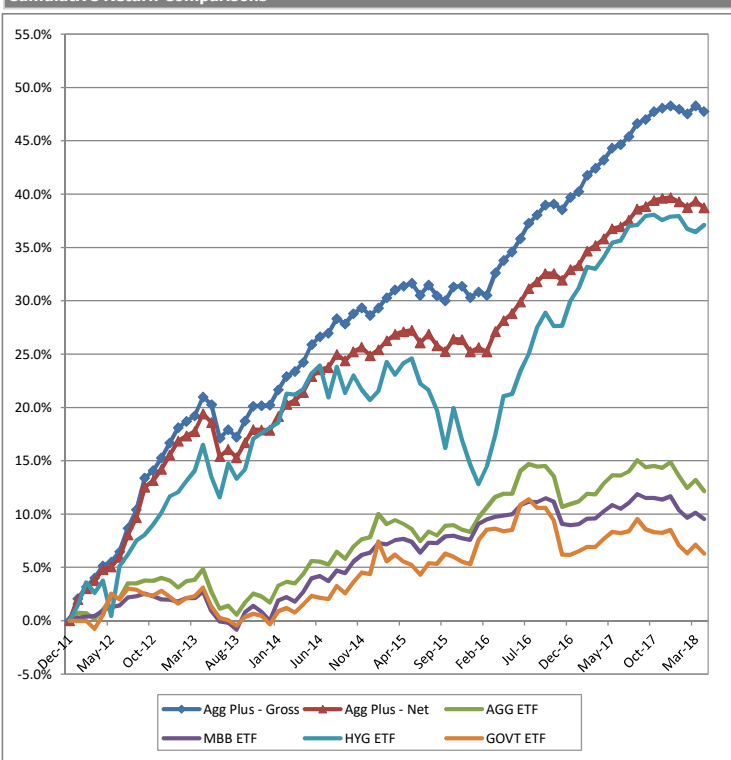


Risk/Statistics

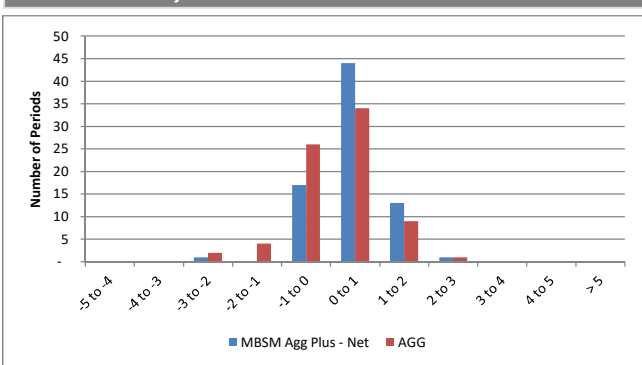
Risk vs. Return



Cumulative Return Comparisons



Distribution of Monthly Net Returns



Net Returns - performance statistics vs benchmarks (since inception)

	BM1 - AGG	BM2 - MBB	BM3 - HYG	BM4 - GOVT
Alpha (Monthly)	0.4%	0.4%	0.3%	0.4%
Annualized Alpha	4.3%	4.4%	3.8%	5.0%
Beta	0.5	0.6	0.3	0.3
R-Squared	0.3	0.3	0.4	0.1
Correlation	56%	55%	60%	35%

Statistical Analysis

	Agg Plus - Gross	Agg Plus - Net	BM1 - AGG	BM2 - MBB	BM3 - HYG	BM4 - GOVT
Compound ROR	6.4%	5.3%	1.8%	1.4%	5.1%	1.0%
Cumulative Return	47.8%	38.7%	12.1%	9.5%	37.1%	6.3%
Best Month	2.7%	2.6%	2.1%	1.9%	4.7%	2.9%
Std. Deviation	0.8%	0.8%	0.8%	0.7%	1.5%	0.9%
Sharpe Ratio	1.6	1.2	0.0	-0.2	0.6	-0.3
Worst Month	-2.6%	-2.7%	-2.6%	-1.9%	-3.2%	-2.9%
% Positive Months	82%	76%	58%	62%	70%	47%

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

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

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>Inception Date</b>	1/1/2012	<b>Lockup</b>	1 Year	<b>Prime Broker</b>	Interactive Brokers
<b>Management Fee</b>	1.00%	<b>Redemption</b>	Quarterly	<b>Administrator</b>	S&Z Fund Services LLC
<b>Incentive Fee</b>		<b>Redemption Notice</b>	90 days	<b>Legal</b>	The Campbell Firm, PLLC
<b>Minimum Account</b>	\$300k	<b>Reporting Style</b>	Quarterly	<b>Domicile</b>	US
<b>Subscription</b>		<b>Fund Structure</b>	Separate Accounts		
<b>High Water Mark</b>		<b>Strategy</b>	Portfolios of Funds in SMAs		
<b>Hurdle Rate</b>		<b>Currency</b>	USD		

**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 (using 0.75% risk free rate)

**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-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. The figures above are indicative performance figures for the portfolio as a whole, and are not specific to your account. Actual performance for your account will be provided to you in your quarterly account statement. Actual performance will vary for investments made in different fee classes, or at different times of the year.

**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

**The Bloomberg Barclays US Aggregate Bond Total Return Index (Barclays Agg)** - A broad-based flagship benchmark that measures the Total Return of the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

**The Bloomberg Barclays US Securitized Total Return Index (Barclays MBS)** -represents the Total Return of the Securitized section of the Barclays US Aggregate. This includes MBS, ABS, CMBS and Covered bonds, and is unhedged.

**The Bloomberg Barclays US Corporate Bond Index (Barclays Corp)** - measures the Total Return of the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

**The Bloomberg Barclays US Treasury Index (Barclays UST)** - measures the Total Return of the US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index.

#### Disclosures:

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

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

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

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

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