

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" - Institutional

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 was analyzed over a 5 year period from 2012-2016 to have the same standard deviation ("risk") as the Agg, with out-of-sample performance from 2017 onwards, resulting in discovery of Alpha with low correlations, a reduction in Drawdowns, increase in Sharpe Ratio, and significant Excess Return. Portfolios can be customized to meet specific risk targets, with Active Management and Rebalancing that is not reflected in the Model Portfolio.

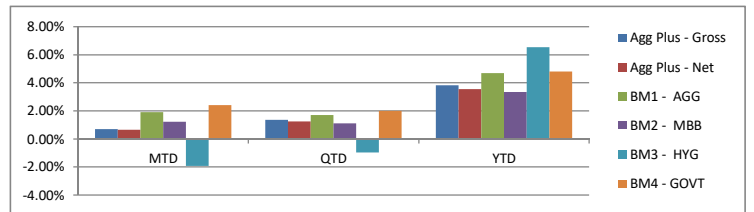
Performance - Model Portfolio of Mutual Funds - simulated performance using actual Fixed Income Funds/ETFs with Assets > \$1b

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 |
|------|--------|--------|-------|--------|-------|--------|-------|--------|--------|--------|--------|--------|--------|-------|--------|
| 2019 | 1.14% | 0.31% | 0.81% | 0.60% | 0.65% | | | | | | | | 3.56% | 4.69% | -1.14% |
| 2018 | -0.31% | -0.42% | 0.38% | -0.37% | 0.07% | 0.03% | 0.34% | -0.01% | 0.00% | -0.21% | 0.09% | 0.74% | 0.31% | 0.10% | 0.22% |
| 2017 | 0.68% | 0.90% | 0.55% | 0.61% | 0.81% | 0.39% | 0.44% | 0.78% | 0.29% | 0.38% | 0.21% | 0.26% | 6.47% | 3.55% | 2.92% |
| 2016 | 0.27% | -0.37% | 1.46% | 0.92% | 0.56% | 0.64% | 1.07% | 0.50% | 0.62% | 0.21% | -0.37% | 0.71% | 6.39% | 2.41% | 3.97% |
| 2015 | 0.26% | 0.77% | 0.49% | 0.53% | 0.49% | -0.57% | 0.41% | -0.60% | -0.40% | 0.89% | -0.05% | -0.71% | 1.48% | 0.48% | 1.00% |
| 2014 | | | | | | | | | | | 0.18% | -0.83% | -0.65% | 0.81% | -1.46% |

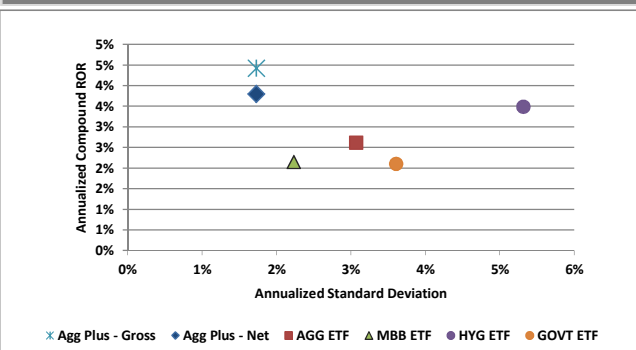
Returns - Comparisons to Benchmark ETFs

| | Agg Plus - Gross | Agg Plus - Net | BM1 - AGG | BM2 - MBB | BM3 - HYG | BM4 - GOVT |
|--------|------------------|----------------|-----------|-----------|-----------|------------|
| MTD | 0.70% | 0.65% | 1.91% | 1.21% | -1.93% | 2.42% |
| QTD | 1.35% | 1.25% | 1.71% | 1.12% | -0.96% | 1.99% |
| YTD | 3.82% | 3.56% | 4.69% | 3.34% | 6.55% | 4.80% |
| 1 Year | 5.19% | 4.56% | 6.66% | 5.45% | 4.94% | 6.43% |
| ITD | 21.93% | 18.64% | 12.58% | 10.24% | 17.03% | 10.02% |

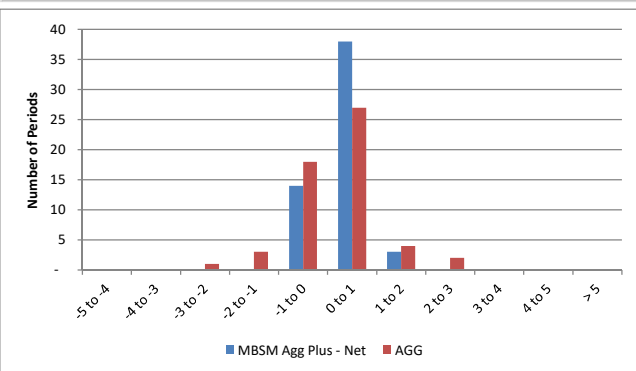


Risk/Statistics

Risk vs. Return



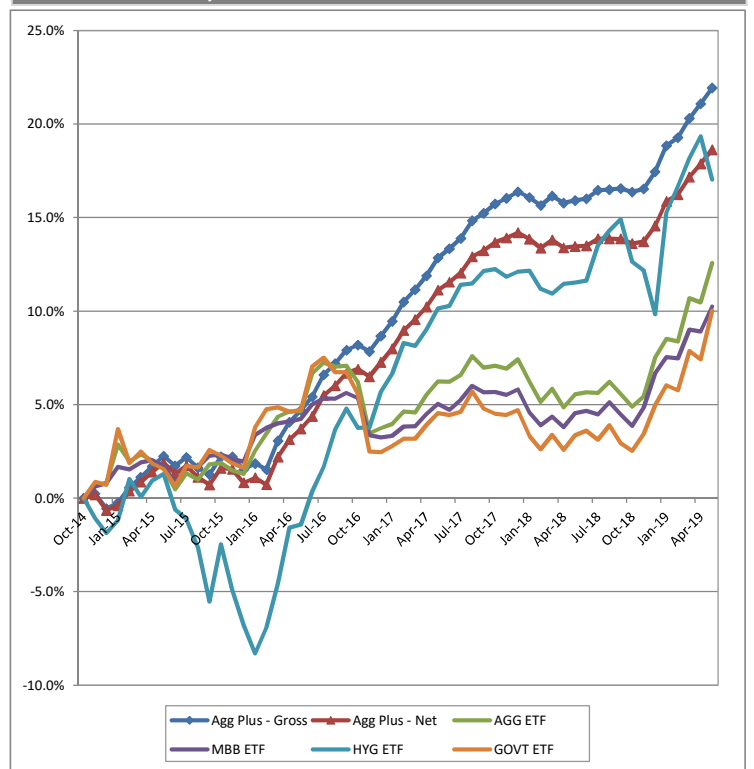
Distribution of Monthly Net Returns



Net Returns - performance statistics vs benchmarks (since inception)

| | BM1 - AGG | BM2 - MBB | BM3 - HYG | BM4 - GOVT |
|------------------|-----------|-----------|-----------|------------|
| Alpha (Monthly) | 0.3% | 0.3% | 0.3% | 0.3% |
| Annualized Alpha | 3.1% | 3.1% | 3.1% | 3.5% |
| Beta | 0.3 | 0.3 | 0.2 | 0.1 |
| R-Squared | 0.2 | 0.2 | 0.4 | 0.1 |
| Correlation | 45% | 43% | 62% | 29% |

Cumulative Return Comparisons



Statistical Analysis

| | Agg Plus - Gross | Agg Plus - Net | BM1 - AGG | BM2 - MBB | BM3 - HYG | BM4 - GOVT |
|-------------------|------------------|----------------|-----------|-----------|-----------|------------|
| Compound ROR | 4.4% | 3.8% | 2.6% | 2.1% | 3.5% | 2.1% |
| Cumulative Return | 21.9% | 18.6% | 12.6% | 10.2% | 17.0% | 10.0% |
| Best Month | 1.5% | 1.5% | 2.1% | 1.8% | 4.9% | 2.9% |
| Std. Deviation | 0.5% | 0.5% | 0.9% | 0.6% | 1.5% | 1.0% |
| Sharpe Ratio | 1.1 | 0.8 | 0.1 | -0.1 | 0.2 | -0.1 |
| Worst Month | -0.8% | -0.8% | -2.6% | -1.9% | -3.0% | -2.9% |
| % Positive Months | 78% | 75% | 60% | 62% | 65% | 49% |

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

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

| Profile | | | | | |
|----------------------------|-----------------------------|--|-----------------------------|-------------------------|---------------------|
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| Firm Inception Date | November 2014 | Lockup | 1 Year | Custodian/Broker | Interactive Brokers |
| Management Fee | 0.60% | Redemption | Monthly | | |
| Incentive Fee | None | Redemption Notice | 30 days | | |
| Minimum Account | \$10mm | Reporting Style | Quarterly | | |
| Subscription | | Fund Structure | Separate Accounts | | |
| High Water Mark | | Strategy | Portfolios of Funds in SMAs | | |
| Hurdle Rate | | Currency | 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.

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