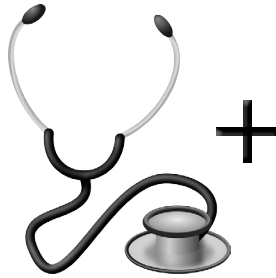




Strategy Strengths:

1. Adapts to changing market conditions
2. Ability to reduce duration and credit risk in bearish environments
3. Each fixed income sector uses unique indicators that have demonstrated favorable risk/reward characteristics over time

Disciplined Framework Drives objective decision



Price-based indicators measure the health of the fixed income sectors

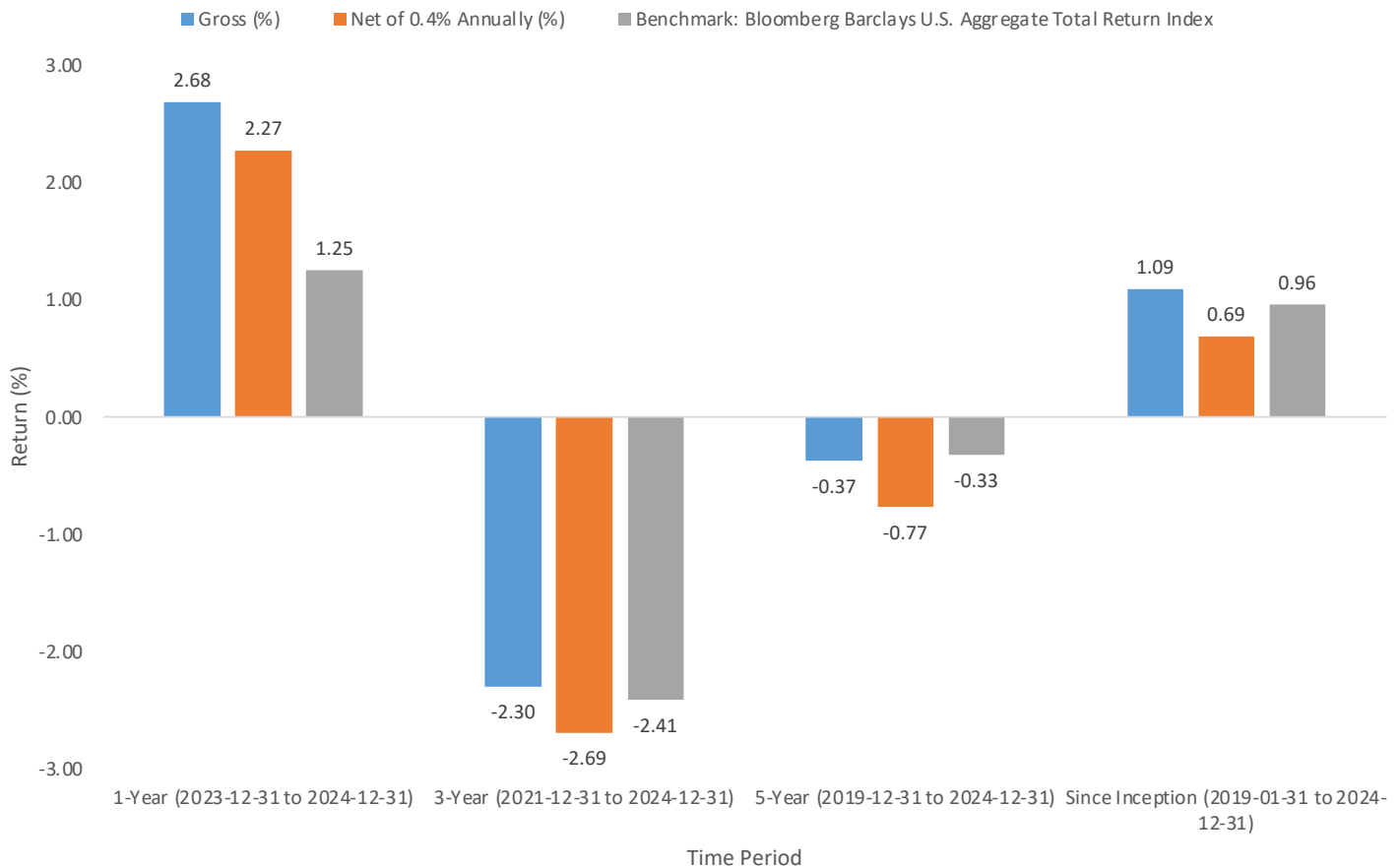


Macro indicators gauge expectations and risks for the fixed income sectors

Strategy asset classes

- ❖ U.S. Treasurys
- ❖ International Treasurys
- ❖ Emerging Markets
- ❖ U.S. Corporate Credit
- ❖ U.S. High Yield
- ❖ Treasury Inflation Protected Securities (TIPS)
- ❖ Mortgage Backed Securities (MBS)
- ❖ Floating Rate Notes
- ❖ Cash

NDR Fixed Income Allocation Strategy





NDR
NED DAVIS RESEARCH

Ned Davis Research, Inc. (NDR) Fixed Income Allocation Strategy Composite

February 1, 2019 through December 31, 2024

Year	Composite Net Return (%)	Benchmark Return (%)	Composite Gross 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$)	Firm Assets (\$)
2019*	8.22	7.57	n/a	n/a	1	n/a	54,101.63	175,343.13
2020	3.94	7.51	n/a	n/a	1	n/a	56,231.98	200,823.86
2021	0.48	-1.54	n/a	n/a	1	n/a	56,500.04	235,155.95
2022	-15.70	-13.01	6.83	5.85	1	n/a	47,627.19	192,617.61
2023	6.88	5.53	7.86	7.24	1	n/a	37,749.95	222,166.84
2024	2.27	1.25	8.23	7.83	1	n/a	38,591.81	242,412.84

*Returns are for the period February 1, 2019 through December 31, 2019.

Ned Davis Research, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. NDR has been independently verified for the periods September 1, 2017 through December 31, 2024. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Notes:

1. Ned Davis Research, Inc. ("NDR", "firm") is an investment advisor registered with the Securities and Exchange Commission and was formed in 1980. NDR produces and publishes independent financial research, offers customized research services, and delivers investment models and signals to its partners. NDR markets its research globally, primarily to registered investment advisers, wealth management firms, brokerage firms, asset management firms, hedge funds, endowments, pension and profit-sharing plans, and other types of institutional investors. NDR's headquarters are in Sarasota, Florida, with offices in London and New York.
2. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
3. The NDR Fixed Income Allocation strategy distributes assets across a maximum of nine liquid fixed income ETFs based on an objective, weight-of-the-evidence model designed to produce long-term capital appreciation. The strategy allocates

across the following areas within fixed income: U.S. Investment Grade Corporate, U.S. Long-Term Treasury, U.S. Mortgage-Backed Securities, International Investment Grade, U.S. Treasury Inflation-Protected Securities, U.S. High Yield Bonds, Emerging Market Bonds, U.S. Floating Rate Notes, and U.S. Cash. Each month within each fixed income sector, the model combines unique macroeconomic and technical indicators to evaluate the relative attractiveness of nine fixed income ETFs across sectors and geographies, reallocate assets from sectors/geographies with unfavorable characteristics to areas providing the greatest opportunities, and protect capital by lowering duration and reducing credit risk during weak economic environments. The composite includes one wrap account since inception.

4. The account minimum for the composite is \$25 thousand.
5. The strategy's benchmark is the Bloomberg Barclays U.S. Aggregate Total Return Index.
6. Valuations are computed and performance is reported in U.S. dollars.
7. Net fees are calculated by deducting a model wrap fee and are presented after management fees as well as trading expenses. One quarter of the annual wrap fee of 40 basis points (0.10%) is deducted from the first month's return of each quarter.
8. The Fixed Income Allocation Strategy Composite ("Composite") inception on February 1, 2019 and was created in November 2019. A list of composite descriptions is available upon request.
9. Since the composite consists of less than five accounts, no measure of internal dispersion is shown.
10. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
11. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein