Quartz Strategy Performance Summary

STRATEGY PERFORMANCE AS OF 9/30/2026

STRATEGY | BENCHMARK	FEES	COMPOUND ANNUAL TOTAL RETURNS [1]								
		1-MO	QTD	YTD	1-YR	3-YR	5-YR	10-YR	INCEP	Inception Date
DYNAMIC SERIES: TACTICAL STRATEGIES										
	GROSS	0.40	-18.52	19.67	18.79	-	-	-	22.12	
Dynamic US Opportunities	NET	0.24	-18.96	17.92	16.46	-	-	-	19.73	2/1/24
Morningstar US Mid Growth		-1.94	-5.26	20.09	13.61	-	-	-	17.18	
	GROSS	-1.13	1.44	12.49	16.92	15.55	8.64	9.57	8.20	
Dynamic Global Equity	NET	-1.30	0.93	10.84	14.63	13.28	6.50	7.41	6.07	3/1/15
Morningstar Global Markets		-1.36	1.20	12.74	16.46	21.15	11.02	12.00	10.34	
	GROSS	-2.62	-0.72	6.29	10.45	13.11	7.09	8.58	7.24	
Dynamic All-Asset	NET	-2.79	-1.22	4.71	8.27	10.89	4.98	6.44	5.13	3/1/15
60% M* Gbl Mkts | 40% Agg Bond		-1.86	-0.71	6.11	8.62	14.76	6.74	7.94	7.07	
	GROSS	-3.23	-3.26	1.89	3.20	6.26	3.66	3.24	3.22	
Dynamic Yield Plus	NET	-3.40	-3.74	0.37	1.16	4.16	1.62	1.20	1.18	3/1/15
BB US Agg Bond Index		-2.62	-3.53	-3.60	-2.66	5.44	0.20	1.56	1.79	
ASTRA SERIES: STOCK STRATEGIES										
	GROSS	-0.74	3.04	15.57	17.02	29.81	17.50	17.33	15.69	
Astra Growth Equity	NET	-0.91	2.53	13.87	14.73	27.29	15.20	15.03	13.42	9/1/14
Morningstar US Growth		-0.13	-4.23	10.94	9.14	21.49	7.98	15.82	13.95	
	GROSS	-3.45	9.01	7.71	4.57	17.35	11.56	10.45	11.72	
Astra Dividend Equity	NET	-3.62	8.48	6.11	2.51	15.05	9.37	8.27	9.52	1/1/13
Morningstar US Value		-4.89	2.04	10.98	15.58	17.54	12.06	11.14	11.66	
	GROSS	-1.37	5.63	7.85	12.74	22.42	13.82	-	17.60	
Astra Core Equity	NET	-1.54	5.11	6.25	10.52	20.03	11.58	-	15.29	10/1/19
Morningstar US Market		-0.64	1.68	12.55	15.28	22.47	12.82	-	15.66	
	GROSS	-5.30	10.59	38.34	55.96	24.82	15.83	-	5.80	
Astra Natural Resources	NET	-5.47	10.06	36.34	52.98	22.38	13.56	-	3.71	1/1/13
M* Gbl Upstm Nat Res		-5.61	8.04	17.14	23.96	12.74	11.67	-	4.67	

NOTE 1: 1-Month, QTD, and YTD returns are not annualized.

STRATEGY | BENCHMARK	FEES	COMPOUND ANNUAL TOTAL RETURNS [1]								
		1-MO	QTD	YTD	1-YR	3-YR	5-YR	10-YR	INCEP	Inception Date
ATHENA SERIES: BEHAVIORAL FINANCE										
	GROSS	0.25	3.73	13.76	16.08	13.58	3.71	11.88	15.11	
Athena Global Tactical	NET	0.08	3.22	12.09	13.81	11.34	1.66	9.68	12.85	9/1/10
Morningstar Global Markets		-1.36	1.20	12.74	16.46	21.15	11.02	12.00	11.03	
	GROSS	-11.56	-8.50	-3.01	1.90	12.95	8.23	9.84	15.69	
Athena Pure Valuation	NET	-11.73	-8.98	-4.46	-0.12	10.73	6.09	7.68	13.42	7/1/02
Morningstar US Mid Value		-4.84	3.00	14.21	19.03	19.26	11.54	10.58	10.34	
	GROSS	-5.80	-2.91	5.08	8.61	14.30	7.28	11.92	10.34	
Athena Macro Micro	NET	-5.96	-3.40	3.52	6.47	12.06	5.17	9.72	8.17	3/1/14
50% M* Gbl Mkts | 50% M* US Mid Val		-3.10	2.15	13.66	17.96	20.35	11.41	11.42	10.21	
STRATEGIC SERIES: ETF STRATEGIES										
	GROSS	-1.19	-0.98	7.81	11.30	18.74	-	-	16.16	
Strategic US Equity	NET	-1.35	-1.47	6.21	9.12	16.42	-	-	13.88	12/1/22
Morningstar US Market		-0.64	1.68	12.55	15.28	22.47	-	-	19.04	
	GROSS	-1.28	0.78	11.31	15.33	19.48	9.99	-	9.51	
Strategic International	NET	-1.45	0.28	9.67	13.07	17.14	7.83	-	7.36	10/1/17
M* DM xNA		-2.92	1.24	10.27	15.66	18.41	8.80	-	10.77	
	GROSS	-2.85	-2.81	-1.74	-0.42	6.04	1.01	-	1.29	
Strategic Bond	NET	-3.02	-3.30	-3.20	-2.40	3.94	-0.99	-	-0.71	4/1/21
BB US Agg Bond Index		-2.62	-3.53	-3.60	-2.66	5.44	0.20	-	0.52	
ADAPTCORE SERIES: MULTI-STRATEGY										
	GROSS	-1.88	-0.01	9.11	12.81	13.16	7.31	7.99	6.96	
adaptCORE Aggressive Growth	NET	-2.05	-0.51	7.49	10.60	10.94	5.20	5.86	4.85	6/1/15
85% M* Gbl Mkts | 15% Agg Bond		-1.55	0.48	10.24	13.49	18.74	9.42	10.50	9.23	
	GROSS	-2.14	-0.39	7.78	11.15	12.61	6.98	8.03	7.06	
adaptCORE Long-Term Growth	NET	-2.31	-0.89	6.18	8.96	10.40	4.87	5.90	4.95	5/1/15
70% M* Gbl Mkts | 30% Agg Bond		-1.74	-0.23	7.76	10.56	16.34	7.81	8.97	7.93	
	GROSS	-2.50	-1.06	6.27	9.64	11.70	6.54	7.35	6.46	
adaptCORE Balanced Growth	NET	-2.67	-1.55	4.70	7.48	9.51	4.44	5.24	4.36	5/1/15
50% M* Gbl Mkts | 50% Agg Bond		-1.99	-1.18	4.47	6.70	13.18	5.66	6.90	6.24	
	GROSS	-3.14	-2.76	2.89	4.77	7.72	4.57	4.48	4.22	
adaptCORE Conservative Growth	NET	-3.30	-3.25	1.36	2.70	5.60	2.50	2.41	2.16	5/1/15
85% Agg Bond | 15% M* Gbl Mkts		-2.43	-2.83	-1.20	0.10	7.74	1.85	3.19	3.17	

NOTE 1: 1-Month, QTD, and YTD returns are not annualized.

STRATEGY | BENCHMARK	RETURN STATISTICS SINCE INCEPTION[2]								
	BETA	STD DEV	R-SQRD	SHRP RATIO	SORT RATIO	UP CAPT	DN CAPT	MAX DD	Inception Date
DYNAMIC SERIES: TACTICAL STRATEGIES									
Dynamic US Opportunities	1.27	29.0%	0.62	0.69	1.45	136%	133%	-21.1%	2/1/24
Morningstar US Mid Growth	1.00	18.0%	1.00	0.73	1.66	100%	100%	-11.6%	
Dynamic Global Equity	0.51	10.4%	0.51	0.62	0.76	60%	47%	-17.5%	3/1/15
Morningstar Global Markets	1.00	14.5%	1.00	0.61	0.88	100%	100%	-25.7%	
Dynamic All-Asset	0.68	9.4%	0.48	0.58	0.67	83%	68%	-16.8%	3/1/15
60% M* Gbl Mkts | 40% Agg Bond	1.00	9.7%	1.00	0.55	0.78	100%	100%	-21.2%	
Dynamic Yield Plus	0.43	4.9%	0.18	0.26	0.30	67%	31%	-10.7%	3/1/15
BB US Agg Bond Index	1.00	4.8%	1.00	-0.03	-0.04	100%	100%	-17.0%	
ASTRA SERIES: STOCK STRATEGIES									
Astra Growth Equity	0.71	16.0%	0.66	0.87	1.34	82%	61%	-25.1%	9/1/14
Morningstar US Growth	1.00	18.4%	1.00	0.70	1.07	100%	100%	-38.0%	
Astra Dividend Equity	0.98	15.4%	0.83	0.69	0.89	97%	93%	-27.7%	1/1/13
Morningstar US Value	1.00	14.3%	1.00	0.73	1.01	100%	100%	-28.4%	
Astra Core Equity	0.93	17.3%	0.84	0.88	1.31	97%	83%	-22.9%	10/1/19
Morningstar US Market	1.00	17.0%	1.00	0.79	1.19	100%	100%	-24.9%	
Astra Natural Resources	0.77	17.2%	0.59	0.30	0.55	89%	83%	-31.7%	1/1/13
M* Gbl Upstm Nat Res	1.00	17.2%	1.00	0.27	0.44	100%	100%	-39.5%	
ATHENA SERIES: BEHAVIORAL FINANCE									
Athena Global Tactical	0.93	19.1%	0.49	0.76	1.19	114%	93%	-38.1%	9/1/10
Morningstar Global Markets	1.00	14.3%	1.00	0.68	0.99	100%	100%	-25.7%	
Athena Pure Valuation	1.31	36.5%	0.39	0.52	0.82	147%	125%	-63.3%	7/1/02
Morningstar US Mid Value	1.00	17.4%	1.00	0.56	0.68	100%	100%	-59.0%	
Athena Macro Micro	1.05	17.8%	0.77	0.54	0.78	112%	115%	-32.0%	3/1/14
50% M* Gbl Mkts | 50% M* US Mid Val	1.00	14.9%	1.00	0.60	0.77	100%	100%	-29.0%	

NOTE 2: Inception to date statistics are calculated from Gross of Fees performance. See Important disclosures for calculation details.

STRATEGY STATISTICS AS OF 9/30/2026

STRATEGY | BENCHMARK	RETURN STATISTICS SINCE INCEPTION[2]								
	BETA	STD DEV	R-SQRD	SHRP RATIO	SORT RATIO	UP CAPT	DN CAPT	MAX DD	Inception Date
STRATEGIC SERIES: ETF STRATEGIES									
Strategic US Equity	0.95	13.1%	0.90	0.87	1.77	94%	108%	-10.2%	12/1/22
Morningstar US Market	1.00	13.1%	1.00	1.06	2.03	100%	100%	-8.8%	
Strategic International	0.87	14.5%	0.79	0.53	0.80	94%	83%	-28.4%	10/1/17
M* DM xNA	1.00	14.7%	1.00	0.61	1.01	100%	100%	-28.5%	
Strategic Bond	0.99	6.8%	0.78	-0.24	-0.36	93%	83%	-18.9%	4/1/21
BB US Agg Bond Index	1.00	6.1%	1.00	-0.40	-0.62	100%	100%	-16.4%	
ADAPTCORE SERIES: MULTI-STRATEGY									
adaptCORE Aggressive Growth	0.51	8.9%	0.53	0.57	0.69	59%	47%	-15.6%	6/1/15
85% M* Gbl Mkts | 15% Agg Bond	1.00	12.8%	1.00	0.60	0.86	100%	100%	-24.0%	
adaptCORE Long-Term Growth	0.57	8.8%	0.51	0.59	0.72	70%	57%	-15.3%	5/1/15
70% M* Gbl Mkts | 30% Agg Bond	1.00	10.9%	1.00	0.57	0.81	100%	100%	-22.4%	
adaptCORE Balanced Growth	0.65	8.0%	0.49	0.57	0.68	83%	68%	-14.6%	5/1/15
50% M* Gbl Mkts | 50% Agg Bond	1.00	8.6%	1.00	0.51	0.74	100%	100%	-20.1%	
adaptCORE Conservative Growth	0.58	5.5%	0.31	0.40	0.48	81%	50%	-11.8%	5/1/15
85% Agg Bond | 15% M* Gbl Mkts	1.00	5.4%	1.00	0.23	0.31	100%	100%	-16.6%	

NOTE 2: Inception to date statistics are calculated from Gross of Fees performance. See Important disclosures for calculation details.

STRATEGY DESCRIPTIONS

Quartz Dynamic US Opportunities

Quartz uses our proprietary multi-factor model to invest in 20 U.S. equities we believe have high growth potential. We target companies with positive free cash flow, high analyst ratings, and positive market price movements. The portfolio managers grade earnings growth, quality, and risk-adjusted momentum to select stocks. Quartz can hold up to 75% cash when conditions are weak. We sell stocks when they fall out of the universe's top quartile. Quartz trades once per quarter on average.

Quartz Dynamic Global Equity

Quartz leverages our proprietary macro outlook of financial markets and global economies to attempt to capture equity market trends. The strategy holds 4 to 8 ETFs that invest in global equity markets. We analyze relative strength and technical factors to target specific styles, sectors, and geographies. The strategy can invest up to 100% in cash based on our risk model. We sell positions when our macro outlook or trends change. Quartz makes changes two to four times per year on average.

Quartz Dynamic All-Asset

Quartz leverages our proprietary macro outlook of financial markets and global economies to attempt to capture broad capital market trends. The strategy holds 4 to 8 ETFs across global asset classes. We analyze monetary policy, inflation, and interest rates to allocate to equities, fixed-income, and commodities. We sell positions when our macro outlook or trends change. The strategy can invest up to 100% in cash based on our risk model. Quartz makes changes two to four times per year on average.

Quartz Dynamic Yield Plus

Quartz leverages our proprietary macro outlook of financial markets and global economies to attempt to capture fixed-income market trends. The strategy holds 4 to 8 ETFs across global bond markets. We analyze monetary policy, inflation, and interest rates to allocate to corporate, foreign, convertibles, and equites. We sell positions when our macro outlook or trends change. The strategy can invest up to 100% in cash or Treasuries. Quartz makes changes two to four times per year on average.

Quartz Astra Growth Equity

Quartz targets high-quality companies exhibiting robust revenue and earnings growth by constructing a portfolio of 20 U.S. common stocks. We evaluate economic margins, enterprise valuations, cash flows, and price momentum. To manage risk, Quartz follows GICS diversification guidelines to avoid sector concentration. The portfolio managers sell and replace a security when its grade drops below an A-rating in our grading system. Quartz trades roughly two to three stocks per quarter.

Quartz Astra Dividend Equity

Quartz targets high-quality, undervalued firms that pay sustainable dividends by investing in a portfolio of 20 U.S. common stocks. The portfolio managers utilize fundamental research to identify quality dividend-paying firms that are attractively valued. To manage risk, Quartz follows GICS diversification guidelines. The portfolio managers sell and replace a security when its grade drops below an A-rating in our grading system. Quartz trades roughly two to three stocks per quarter.

Quartz Astra Core Equity

Quartz pairs style-complementary growth companies with dividend-paying companies by maintaining a foundational portfolio of 20 U.S. common stocks. The portfolio managers draw from both the growth and value universes to target the best opportunities available. To manage risk, Quartz follows GICS diversification guidelines. The portfolio managers sell and replace a security when its grade drops below an A-rating in our grading system. Quartz trades roughly two to three stocks per quarter.

Quartz Astra Natural Resources

Quartz targets participation in long-term commodity price trends without using futures by selecting a portfolio of 20 U.S. natural resource operating firms. The portfolio managers evaluate energy, agriculture, and materials firms while targeting commodity-like exposure. The portfolio managers sell and replace a security when its grade drops below an A-rating in our grading system when better alternatives are available. Quartz trades roughly two to three stocks per quarter.

Quartz Athena Global Tactical

Quartz uses patented behavioral market indicators to gauge and select broad market exposure among various equity markets, market capitalization, or cash each month. The strategy invests in positions within US small cap, US large cap, or international equities when market indicators are strong. When indicators are very strong, the strategy's exposure can increase to twice the market to enhance returns. When indicators are weak, the strategy can move to 100% cash.

Quartz Athena Pure Valuation

Quartz uses behavioral measures of manager confidence, creditor confidence, and analyst confidence to select out-of-favor stocks at attractive valuations. Each month, stocks are screened based on balance sheet, projected earnings, revenues, dividends, price ratios, and trading volume. Quartz prefers stocks which are strategy categorized as either Valuation or Profitability and sector diversification is used to decrease industry concentration risk.

Quartz Athena Macro Micro

Quartz combines its Global Tactical strategy with its Pure Valuation strategy to create a balanced allocation among its macro and mirco focused behavioral strategies. In the macro Global Tactical strategy, Quartz uses patented behavioral market indicators to select exposure among various equity markets or cash each month. In the micro Pure Valuation strategy, Quartz uses behavioral measures of confidence to select out-of-favor stocks at attractive valuations.

Quartz Strategic US Equity

Quartz targets broad exposure to the US equity market by building a diversified portfolio of 6 to 10 domestic equity ETFs. The portfolio managers identify diversified market segments using our proprietary macroeconomic analysis model to rank long-term trends. We use our proprietary ETF ranking model to select securites. To mitigate concentration risk, Quartz uses broad market ETFs. We sell positions when our macro outlook or trends change. Quartz executes quarterly or semi-annual trades.

STRATEGY DESCRIPTIONS

Quartz Strategic International

Quartz targets broad exposure to the international equity market by building a diversified portfolio of 6 to 10 Ex-US equity ETFs. The portfolio managers identify diversified market segments using our proprietary macroeconomic analysis model to rank long-term trends. We use our proprietary ETF ranking model to select securites. To mitigate concentration risk, Quartz uses broad market ETFs. We sell positions when our macro outlook or trends change. Quartz executes quarterly or semi-annual trades.

Quartz Strategic Bond

Quartz targets broad exposure to the fixed income market by building a diversified portfolio of 6 to 10 ETFs. The portfolio managers use our proprietary macroeconomic analysis model to rank long-term trends within the fixed income market. To mitigate concentration risk, we diversify by average maturity, duration, credit quality, yield, government issuers, and corporate issuers. We sell positions when our macro outlook or trends change. Quartz executes quarterly or semi-annual trades.

Quartz adaptCORE Aggressive Growth

Quartz blends multiple underlying Quartz strategies into a targeted, all-inclusive multi-strategy portfolio solution tailored for aggressive risk profiles. Quartz dynamically manages these distinct strategic components within asset class and risk constraints to optimize risk and return.

Quartz adaptCORE Long-Term Growth

Quartz blends multiple underlying Quartz strategies into a targeted, all-inclusive multi-strategy portfolio solution tailored for long-term growth risk profiles. Quartz dynamically manages these distinct strategic components within asset class and risk constraints to optimize risk and return.

Quartz adaptCORE Balanced Growth

Quartz blends multiple underlying Quartz strategies into a targeted, all-inclusive multi-strategy portfolio solution tailored for balanced growth and income risk profiles. Quartz dynamically manages these distinct strategic components within asset class and risk constraints to optimize risk and return.

Quartz adaptCORE Conservative Growth

Quartz blends multiple underlying Quartz strategies into a targeted, all-inclusive multi-strategy portfolio solution tailored for conservative growth and income risk profiles. Quartz dynamically manages these distinct strategic components within asset class and risk constraints to optimize risk and return.

BENCHMARK DEFINITIONS

BB US Agg Bond Index (Agg Bond)

The Bloomberg Barclays US Aggregate Bond 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.

Morningstar Developed Markets ex-North America Index (M* DM xNA)

The index measures the performance of companies in developed markets ex-North America. It covers approximately 97% of the full market capitalization in the Developed Markets ex-North America.

Morningstar Global Markets Index (M* Gbl Mkts)

The Morningstar Global Markets Index measures the performance of performance of the stocks located in the developed and emerging countries across the world. Stocks in the index are weighted by their float capital, which removes corporate cross ownership, government holdings and other locked-in shares.

Morningstar Global Upstream Natural Resources Index (M* Gbl Upstm Nat Res)

The index measures the performance of stocks issued by companies that have significant business operations in the ownership, management and/or production of natural resources in energy, agriculture, precious or industrial metals, timber and water resources sectors as defined by Morningstar's industry classification standards. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

BENCHMARK DEFINITIONS

Morningstar US Growth Index (M* US Growth)

The index measures the performance of US stocks that are expected to grow at a faster pace than the rest of the market as measured by forward earnings, historical earnings, book value, cash flow and sales.

Morningstar US Market Index (M* US Market)

The Morningstar US Market Index measures the performance of US securities and targets 97% market capitalization coverage of the investable universe. It is a diversified broad market index.

Morningstar US Mid Growth Index (M* US Mid Growth)

The index measures the performance of US mid-cap stocks that are expected to grow at a faster pace than the rest of the market as measured by forward earnings, historical earnings, book value, cash flow and sales.

Morningstar US Mid Value Index (M* US Mid Val)

The Morningstar US Mid Value Index measures the performance of US mid-cap stocks with relatively low prices given the anticipated per-share earnings, book value, cash flow, sales and dividends.

Morningstar US Value Index (M* US Value)

The index measures the performance of stocks with relatively low prices given anticipated per-share earnings, book value, cash flow, sales and dividends.

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IMPORTANT DISCLOSURES

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PORTFOLIO PERFORMANCE Monthly performance results include all discretionary accounts within each strategy including accounts that are no longer active as of the time of the publication of this document. Accounts are included in the composite performance the month after the initial portfolio position trades settle to the present or to the closing of the account. Performance results are asset-weighted composite returns calculated using a daily wealth relative method. Composites are valued and cash flows are accounted for on a daily basis. Monthly returns are calculated based on the daily wealth relative series and monthly geometric linking of performance results is used to calculate longer time period returns. Return figures are calculated using posting date accounting. All realized and unrealized capital gains and losses as well as all dividends and interest from investments and cash balances are included. Gross of Fees performance figures presented are net of brokerage commissions and all other expenses, excluding Quartz’s management fee. Net of Fee performance is net of a model 2.0% annual management fee, deducted monthly. The investment results shown are not representative of an individually managed account’s rate of return, and differences can occur due to factors such as timing of initial investment, client restrictions, cash movement, etc. Securities and portfolio weights used to implement the portfolio can differ based on account size, custodian, and client guidelines.

PRINCIPAL INVESTMENT RISKS An investment utilizing our investment methodology involves risks, including the risk of loss of a substantial portion (or all) of the amount invested. There is no assurance that the investment processes outlined in this document will consistently lead to successful results. PAST PERFORMANCE DOES NOT GUARANTEE OR INDICATE FUTURE RESULTS. Investment risk varies by strategy. Please refer to each strategy's Fact Sheet for more information.

BENCHMARK DISCLOSURE The portfolio benchmarks were selected to generally represent a similar opportunity set of investments compared with each portfolio. The portfolios do not seek to replicate the composition, performance, or volatility of their benchmarks or their constituent indices and can be expected to have investments that differ substantially from the securities included in any index. Accordingly, no representation is made that the performance, volatility, or other characteristics of each portfolio will track their benchmark. It is not possible to invest directly in an index.

CALCULATION DEFINITIONS: STANDARD DEVIATION Standard deviation measures the volatility of a return series around its mean. The higher the standard deviation, the more volatile the investment is. R-SQUARED R-squared is the percentage of a portfolio´s movements that are explained by movements in its benchmark. If a portfolio has an R-squared of 1.0, its price movements are explained entirely by its benchmark´s price movements. Conversely, a portfolio with an R-squared of 0.0 has no price movements which can be explained by its benchmark´s price movements. ALPHA Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility of a portfolio and compares its risk-adjusted performance to a benchmark. The excess return of the fund relative to the return of the benchmark index is a fund´s alpha. Alpha can be used as a measure of the value added or subtracted by the investment selection process. BETA Beta is a measure of the degree of change in value one can expect in a portfolio given a change in value in its benchmark. A portfolio with a beta greater than 1.0 is generally more volatile than its benchmark, while a portfolio with a beta of less than 1.0 is generally less volatile than its benchmark. SHARPE RATIO The Sharpe Ratio was developed by William Sharpe to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate (3-Month US Treasury Bill Rate in this case) from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. The greater a portfolio´s Sharpe ratio, the better its risk-adjusted performance has been. A negative Sharpe ratio indicates that a risk-less asset would perform better than the security being analyzed. UPSIDE / DOWNSIDE CAPTURE Upside capture is the average ratio of the return on the fund to the return on its benchmark for those periods in which the benchmark return was positive. Conversely, downside capture is the average ratio of the return on the fund to the return on its benchmark for those periods in which the benchmark return was negative. An upside capture ratio of greater than 100% means that the portfolio had greater gains than its benchmark during periods of positive benchmark returns while a ratio of less than 100% means that its participation in periods of positive benchmark returns was less than that of the benchmark. A downside capture ratio of greater than 100% means that the portfolio had greater losses than its benchmark during periods of negative benchmark returns while a ratio of less than 100% means that its participation in periods of negative benchmark returns was less than that of the benchmark. The combination of upside and downside capture ratios helps to determine how the portfolio´s volatility is split between periods of positive and negative benchmark returns. Upside and Downside Capture are not calculated for periods shorter than one year.

DATA DISCLOSURE All of the information included in this document is current as of the date indicated and is subject to change. Certain information has been obtained from various third-party sources believed to be reliable, but we cannot guarantee its accuracy or completeness. This information is not intended to be complete, and material aspects of the descriptions contained herein may change at any time. While the information prepared in this document is believed to be accurate, we make no express warranty as to the completeness nor can we accept responsibility for errors made in good faith.

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