

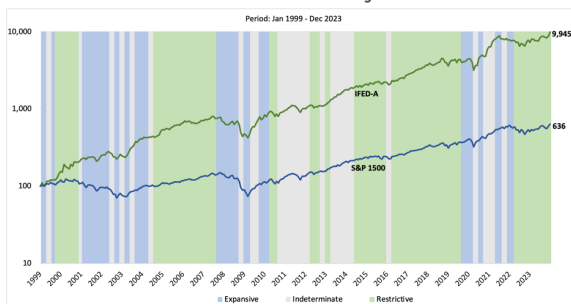


Do You Invest with the Fed?

Economic Index Associates (EIA) develops active index strategies that are investable and rules-based. EIA created the “Invest with the Fed” (IFED™) strategy, which uses Fed policy signals to guide security selection.

EIA’s founders are **authorities on Fed monetary policy and security returns** – they have published over 200 academic articles, which have over 10,000 citations. The premise of their research is in their book - **Invest with the Fed** (McGraw-Hill, 2015).

IFED-A and S&P 1500 Performance by Market Environment



EIA’s INDEX OFFERINGS & THEIR PERFORMANCE, JAN 1999 – DEC 2023

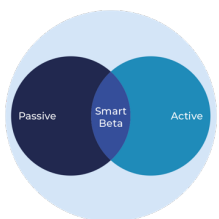
	IFED-A (All Cap)	IFED-LG (Large Cap)	IFED-LM (Large Mid)	IFED-M (Mid Cap)	IFED-S (Small Cap)	IFED-LV (Low Vol)
Annual Return	20.20%	18.30%	19.43%	18.63%	17.52%	12.85%
Alpha vs Benchmark	12.52%	10.77%	11.85%	9.08%	8.05%	4.19%
Standard Deviation	21.38%	18.66%	20.10%	20.78%	22.69%	12.95%
Upside Capture*	150.27%	137.22%	143.18%	125.14%	128.42%	122.27%
Downside Capture*	66.93%	62.18%	65.37%	71.11%	83.05%	89.48%
Tracking Error*	13.80%	10.75%	12.22%	10.07%	10.91%	5.25%
Benchmark	S&P 1500	S&P 500	Russell 1000	S&P MidCap 400	S&P SmallCap 600	S&P 500 Low Vol

* Each IFED index vs its respective benchmark

THE EVOLUTION OF INDEX INVESTING



Value-Weighted Indexes



SMART BETA

Smart beta ushered in the concept of fundamentally-weighted indexes.



ECONOMIC INDEXING

EIA applies the next generation approach – dynamically-weighted portfolios positioned to benefit from prevailing market conditions.

IFED INDEX OUTPERFORMANCE (ALPHA) BY HOLDING PERIOD

	<i>IFED-A</i> (All Cap)	<i>IFED-LG</i> (Large Cap)	<i>IFED-LM</i> (Large Mid)	<i>IFED-M</i> (Mid Cap)	<i>IFED-S</i> (Small Cap)	<i>IFED-LV</i> (Low Vol)
Full Period (Jan 1999 – Dec 2023)	12.52%	10.77%	11.85%	9.08%	8.05%	4.19%
20 Years	7.58%	7.23%	7.17%	5.87%	4.65%	4.26%
10 Years	7.01%	6.15%	4.70%	6.85%	7.51%	5.63%
5 Years	7.26%	4.26%	2.42%	7.77%	11.42%	7.09%
3 Years	5.96%	7.03%	3.96%	6.76%	9.34%	6.36%
2 Years	10.65%	7.85%	5.37%	6.35%	14.66%	7.73%
1 Year	11.18%	-7.08%	-8.13%	2.82%	21.44%	9.00%
3 Months*	5.27%	-1.93%	-0.56%	4.37%	2.63%	3.16%
1 Month*	6.79%	-0.98%	2.53%	3.63%	2.22%	1.06%

* Not annualized

IFED METHODOLOGY



STARTING UNIVERSE AND STOCK SCORING

- Stocks listed on NYSE or Nasdaq with 3+ years of data
- EIA's proprietary market indicator classifies conditions as expansive, restrictive or indeterminate
- 12 firm-specific metrics determine stock *IFED Scores* (i.e., ability to benefit from prevailing market conditions)



COMPOSITION & WEIGHTING

- Each stock is ranked by its *IFED Score*
- 75 stocks with highest *Scores* for prevailing conditions are selected
- Selected stocks are weighted by *IFED Score*
- Customized *IFED* indexes integrate unique features



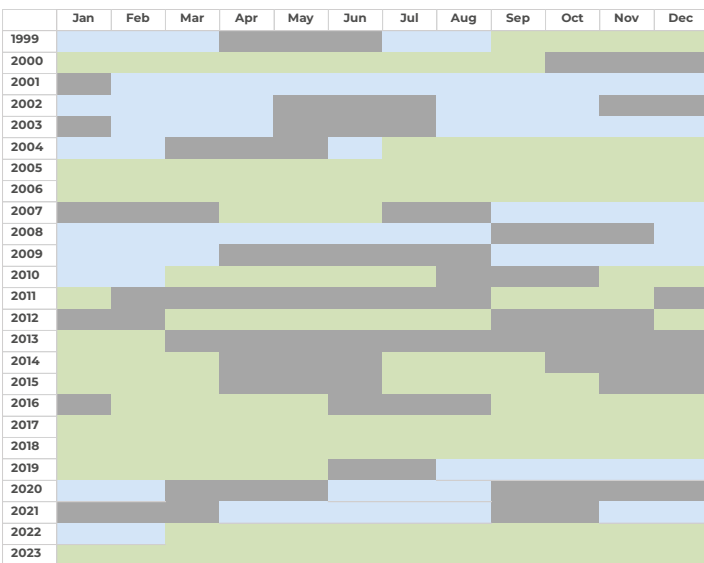
INDEX REBALANCE TIMING

- *IFED* indexes rebalance when required to maintain alignment with market conditions.
- *IFED Model* reacts to shifts in Fed policy, rather than existing rate levels or past economic conditions.
- See below...

Selected Data by Market Environment: Jan 1999 - Dec 2023

	Market Environment		
	Expansive	Indeterminate	Restrictive
Fed Signal	Easing	Mixed	Tightening
<i>IFED-A</i> Alpha	15.50%	14.08%	10.06%
Fed Mandate Priority	Full Employment	Balanced	Price Stability (Inflation)
% Sample Period	25.33%	25.67%	49.00%

MARKET ENVIRONMENT CHARACTERISTICS



● Expansive ● Indeterminate ● Restrictive

* As of June 1st in any year, if there has been no change in the market environment in the prior six months, *IFED* indexes rebalance to reflect updated financial metrics.

IFED Turnover/Rebalance Data

- Fed policy shifts are primary trigger for rebalances
- During the 25-year period, there were 46 rebalances
 - 35 due to changes in the market environment
 - 11 due to changes in firm metrics with no environment change *
- Rebalances per year: max. = 3 (e.g., 2021); min. = 1 (e.g., 2022)
 - Average number of rebalances is 1.8 per annum
 - Turnover per rebalance range 40.28% to 97.35%
 - Average annual turnover is 168.98%
- Index holdings change with each rebalance; alpha is captured by maintaining alignment with conditions
 - Firm metrics drive the holdings, so factor and sector exposures vary substantially across environment

COMPARATIVE ANNUAL RETURNS BY HOLDING PERIOD

	<i>IFED</i> -A	S&P 1500	<i>IFED</i> -LG	S&P 500	<i>IFED</i> -LM	Russell 1000	<i>IFED</i> -M	S&P 400	<i>IFED</i> -S	S&P 600	<i>IFED</i> -LV	S&P Low Vol
Full Period	20.20%	7.68%	18.30%	7.53%	19.43%	7.58%	18.63%	9.55%	17.52%	9.46%	12.85%	8.65%
20 Years	17.33%	9.75%	16.88%	9.65%	16.95%	9.78%	15.68%	9.81%	14.30%	9.65%	13.45%	9.19%
10 Years	18.77%	11.76%	18.09%	11.95%	16.51%	11.80%	16.13%	9.27%	16.16%	8.66%	14.83%	9.20%
5 Years	22.64%	15.39%	19.79%	15.52%	17.94%	15.52%	20.39%	12.62%	22.45%	11.03%	15.74%	8.65%
3 Years	16.01%	10.06%	16.97%	9.94%	13.12%	9.17%	14.91%	8.15%	16.66%	7.32%	12.79%	6.43%
2 Years	12.22%	1.57%	9.54%	1.69%	6.53%	1.16%	6.96%	0.61%	13.34%	-1.32%	5.76%	-1.97%
1 Year	36.64%	25.47%	19.21%	26.29%	18.40%	26.53%	19.26%	16.44%	37.49%	16.05%	9.72%	0.72%
3 Months*	17.05%	11.78%	9.76%	11.69%	11.40%	11.96%	16.04%	11.67%	17.75%	15.12%	10.52%	7.37%
1 Month*	11.77%	4.98%	3.57%	4.54%	7.47%	4.94%	12.35%	8.72%	15.01%	12.80%	3.41%	2.35%

* Not annualized

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