

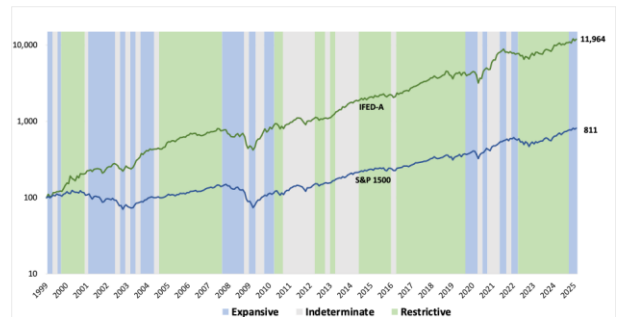


Do You Invest with the Fed?

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 – Jan 2025

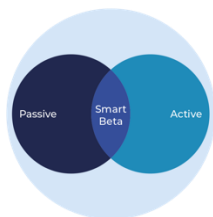
	IFED-A (All Cap)	IFED-LG (Large Cap)	IFED-M (Mid Cap)	IFED-S (Small Cap)	IFED-LV (Low Vol)
Annual Return	20.13%	18.85%	18.70%	17.59%	13.02%
Annual Alpha*	11.78%	10.62%	8.86%	8.07%	4.10%
Standard Deviation	21.22%	18.57%	20.60%	22.56%	12.92%
Upside Capture*	146.29%	136.18%	124.60%	128.26%	120.90%
Downside Capture*	66.93%	62.18%	71.34%	82.17%	88.41%
Tracking Error*	13.71%	10.70%	9.92%	10.74%	5.22%
Information Ratio	0.86	0.99	0.89	0.75	0.79
Benchmark	S&P 1500	S&P 500	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.

OUTPERFORMANCE (ANNUAL ALPHA) BY HOLDING PERIOD

	<i>IFED-A</i> (All Cap)	<i>IFED-LG</i> (Large Cap)	<i>IFED-M</i> (Mid Cap)	<i>IFED-S</i> (Small Cap)	<i>IFED-LV</i> (Low Vol)
Full Period (Jan 1999 – Jan 2025)	11.78%	10.62%	8.86%	8.07%	4.10%
20 Years	6.18%	6.81%	5.66%	4.84%	4.05%
10 Years	6.00%	6.60%	7.38%	7.27%	5.87%
5 Years	7.14%	8.19%	7.24%	13.88%	7.37%
3 Years	4.89%	4.66%	4.76%	11.90%	5.16%
1 Year	-3.64%	3.41%	3.53%	9.18%	1.73%
3 Months*	6.01%	5.52%	5.26%	6.87%	4.32%
1 Month*	2.49%	2.84%	1.73%	2.55%	1.40%
Benchmark	S&P 1500	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 500 Low Vol

* 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



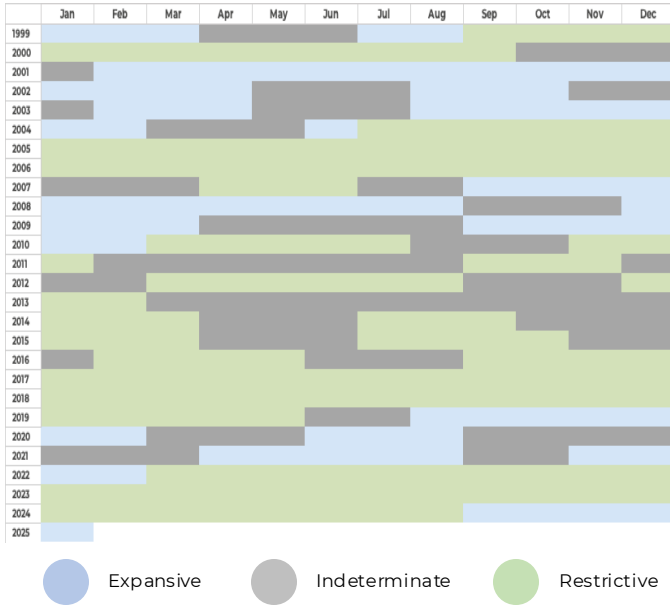
INDEX REBALANCE TIMING

- *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 - Jan 2025

	Market Environment		
	Expansive	Indeterminate	Restrictive
Fed Signal	Easing	Mixed	Tightening
<i>IFED-A</i> Alpha	15.35%	14.08%	8.65%
Fed Mandate Priority	Full Employment (Economic Activity)	Balanced	Price Stability (Inflation)
% Sample Period	25.88%	24.60%	49.52%

MARKET ENVIRONMENT CHARACTERISTICS



* 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 26-year period, there were 48 rebalances
 - 36 due to changes in the market environment
 - 12 due to changes in firm metrics with no environment change*
- Rebalances per year: max. = 3 (e.g., 2021); min. = 1 (e.g., 2024)
 - 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> -M	S&P 400	<i>IFED</i> -S	S&P 600	<i>IFED</i> -LV	S&P Low Vol
Full Period (Jan 1999 – Jan 2024)	20.13%	8.35%	18.85%	8.24%	18.70%	9.84%	17.59%	9.52%	13.02%	8.92%
20 Years	16.79%	10.61%	17.41%	10.60%	15.70%	10.04%	14.11%	9.27%	13.27%	9.22%
10 Years	19.44%	13.44%	20.27%	13.67%	17.60%	10.22%	16.93%	9.66%	15.05%	9.17%
5 Years	21.99%	14.85%	23.20%	15.01%	19.00%	11.76%	23.74%	9.87%	13.33%	5.96%
3 Years	16.47%	11.58%	16.56%	11.91%	13.64%	8.88%	17.41%	5.51%	10.66%	5.50%
1 Year	22.16%	25.80%	29.78%	26.38%	23.91%	20.37%	25.64%	16.46%	17.22%	15.49%
3 Months*	12.14%	6.13%	11.75%	6.22%	10.21%	4.95%	11.96%	5.09%	5.29%	0.97%
1 Month*	5.33%	2.85%	5.62%	2.78%	5.58%	3.85%	5.46%	2.91%	3.48%	2.09%

* Not annualized

For more information:

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