



Fund Information (Jan 2017 - Dec 2018)

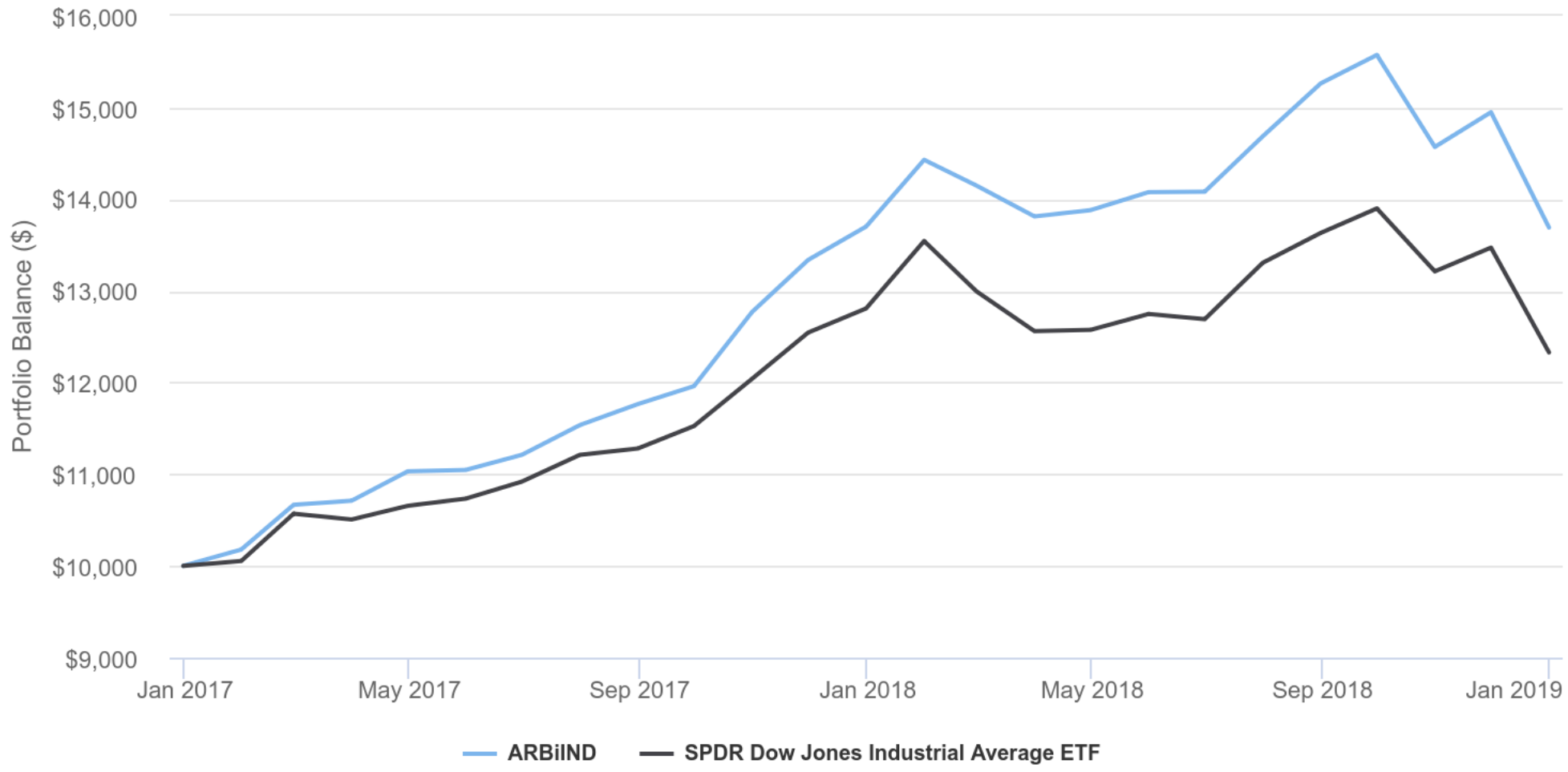
Field	Value
Ticker	ARBIIND
Name	ARBiIND

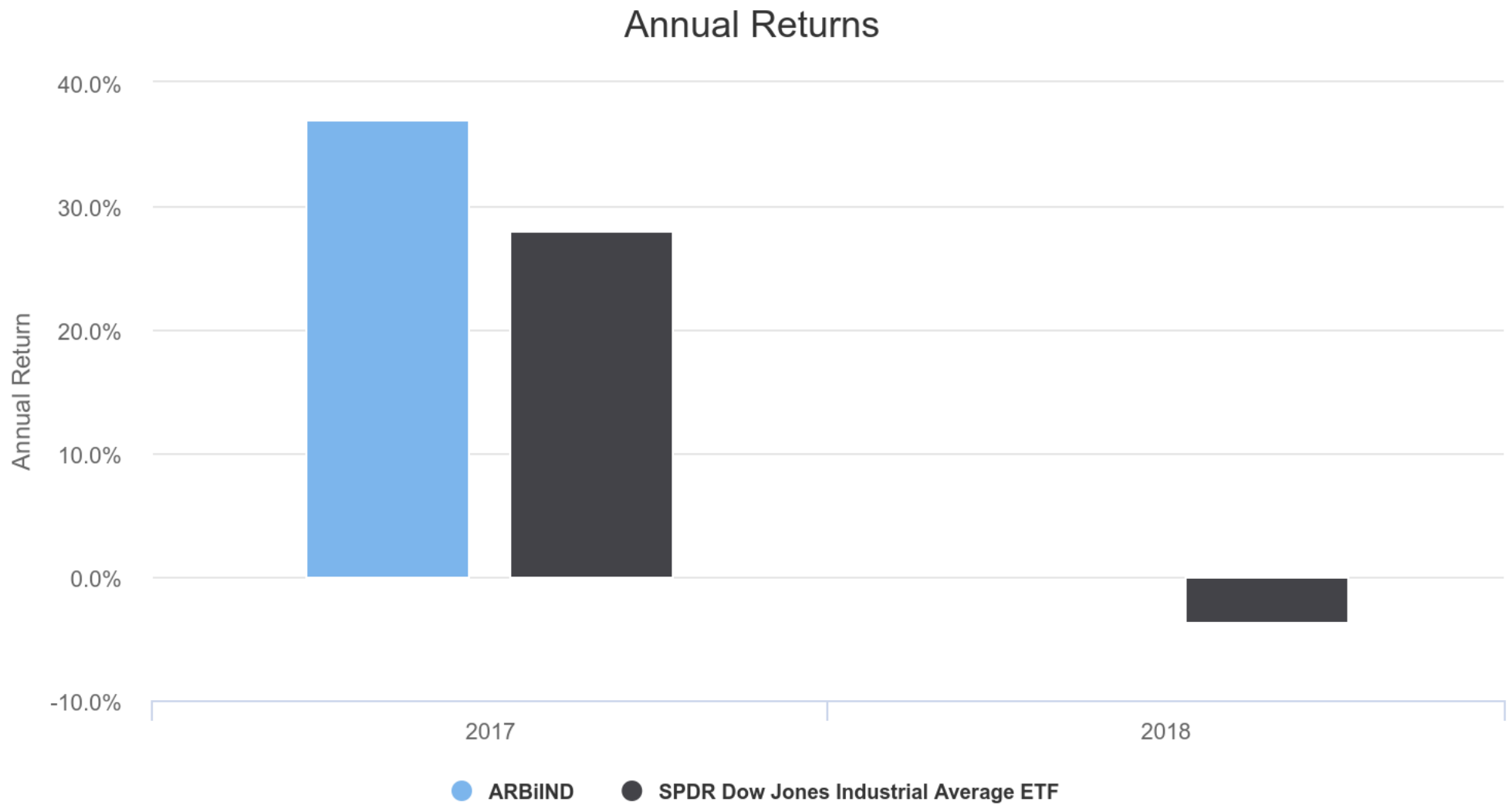
Fund Performance Summary

Metric	ARBiIND	SPDR Dow Jones Industrial Average ETF
Start Balance	\$10,000	\$10,000
End Balance	\$13,691	\$12,329
End Balance (inflation adjusted)	\$13,157	\$11,848
CAGR	17.01%	11.04%
CAGR (inflation adjusted)	14.71%	8.85%
Stdev	12.02%	11.69%
Best Year	37.01%	28.08%
Worst Year	-0.07%	-3.74%
Max. Drawdown	-12.08%	-11.29%
Sharpe Ratio	1.26	0.84
Sortino Ratio	1.90	1.22
US Stock Market Correlation	0.93	0.94



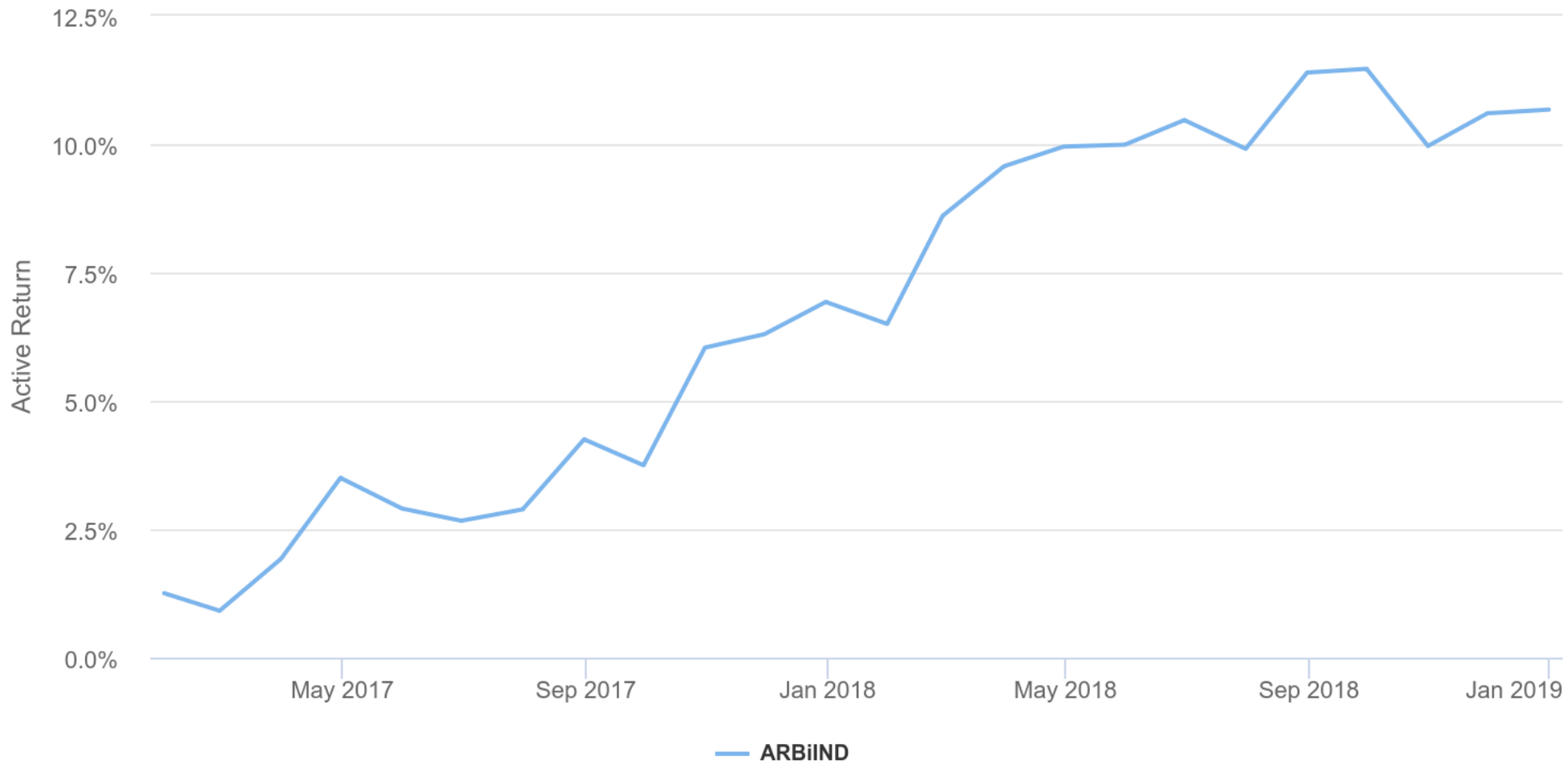
Growth Chart







Cumulative Active Return





Risk and Return Metrics

Metric	ARBiIND	SPDR Dow Jones Industrial Average ETF
Arithmetic Mean (monthly)	1.38%	0.93%
Arithmetic Mean (annualized)	17.83%	11.77%
Geometric Mean (monthly)	1.32%	0.88%
Geometric Mean (annualized)	17.01%	11.04%
Volatility (monthly)	3.47%	3.38%
Volatility (annualized)	12.02%	11.69%
Downside Deviation (monthly)	2.25%	2.28%
Max. Drawdown	-12.08%	-11.29%
US Market Correlation	0.93	0.94
Beta (*)	0.99	1.00
Alpha (annualized)	5.44%	-0.00%
R Squared	92.84%	100.00%
Sharpe Ratio	1.26	0.84
Sortino Ratio	1.90	1.22
Treynor Ratio (%)	15.38	9.89
Information Ratio	1.66	N/A
Skewness	-1.33	-1.12
Excess Kurtosis	2.28	1.51
Historical Value-at-Risk (5%)	-7.92%	-7.60%
Analytical Value-at-Risk (5%)	-4.33%	-4.62%
Conditional Value-at-Risk (5%)	-8.41%	-8.48%
Upside Capture Ratio (%)	119.14	100.00
Downside Capture Ratio (%)	86.70	100.00
Sustainable Withdrawal Rate	66.43%	60.93%
Positive Periods	20 out of 24 (83.33%)	18 out of 24 (75.00%)
Gain/Loss Ratio	0.54	0.67

(*) SPDR Dow Jones Industrial Average ETF is used as the benchmark for calculations. Value-at-risk metrics are based on monthly values.



ARBiIND Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	1.78%	4.79%	0.42%	2.99%	0.14%	1.49%	2.89%	1.98%	1.66%	6.76%	4.45%	2.73%	37.01%
2018	5.31%	-1.95%	-2.38%	0.49%	1.42%	0.03%	4.29%	3.93%	2.03%	-6.44%	2.60%	-8.41%	-0.07%

SPDR Dow Jones Industrial Average ETF Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	0.53%	5.14%	-0.59%	1.42%	0.73%	1.73%	2.67%	0.62%	2.17%	4.46%	4.19%	2.10%	28.08%
2018	5.74%	-4.05%	-3.34%	0.11%	1.38%	-0.44%	4.85%	2.45%	1.96%	-4.94%	1.96%	-8.48%	-3.74%

Drawdowns for ARBiIND

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Oct 2018	Dec 2018	3 months				-12.08%
2	Feb 2018	Mar 2018	2 months	Jul 2018	4 months	6 months	-4.28%

Drawdowns for SPDR Dow Jones Industrial Average ETF

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Oct 2018	Dec 2018	3 months				-11.29%
2	Feb 2018	Mar 2018	2 months	Aug 2018	5 months	7 months	-7.26%
3	Mar 2017	Mar 2017	1 month	Apr 2017	1 month	2 months	-0.59%

ARBiIND Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	0.99	-0.23	0.10				8.99%	85.29%
Carhart 4-factor model	0.98	-0.23	0.18	0.16			8.89%	86.85%
Fama-French 5-factor model	0.94	-0.16	0.47		0.29	-0.58	9.91%	92.16%

Factor regression from Jan 2017 to Nov 2018



SPDR Dow Jones Industrial Average ETF Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	1.04	-0.30	0.32				5.01%	94.67%
Carhart 4-factor model	1.04	-0.30	0.33	0.03			4.99%	94.71%
Fama-French 5-factor model	1.04	-0.26	0.44		0.18	-0.14	5.14%	95.42%

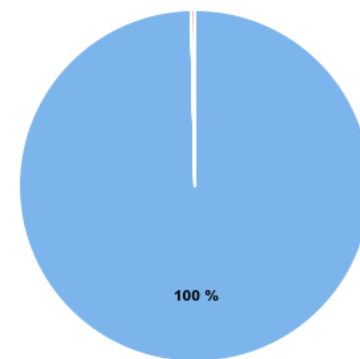
Factor regression from Jan 2017 to Nov 2018

Exposures for SPDR Dow Jones Industrial Average ETF

Ticker	Name	Category	ER	Weight
DIA	SPDR Dow Jones Industrial Average ETF	Large Value	0.17%	100.00%

Asset Allocation for SPDR Dow Jones Industrial Average ETF

Category	Weight
US Stocks	99.68%
Intl Stocks	0.00%
US Bonds	0.00%
Intl Bonds	0.00%
Other	0.00%
Cash	0.32%



● US Stocks ● Intl Stocks ● US Bonds
● Intl Bonds ● Other ● Cash



Equity Market Capitalization for SPDR Dow Jones Industrial Average ETF

Category	Weight
Large Cap	100.00%
Mid Cap	0.00%
Small Cap	0.00%

Stock Sectors for SPDR Dow Jones Industrial Average ETF

Category	Weight
Basic Materials	1.55%
Consumer Cyclical	15.50%
Financial Services	17.78%
Real Estate	0.00%
Consumer Defensive	8.74%
Healthcare	14.49%
Utilities	0.00%
Communication Services	1.64%
Energy	5.15%
Industrials	21.70%
Technology	13.46%

Disclosures:

• Any information relating to past performance of any fund(s), managed account(s) or investment strategies offered, developed or licensed by ProForza Advisors LLC should not be construed as an indication of future results. Performance results may be hypothetical rather than live, audited results and, in either case, will have inherent limitations relative to what ProForza Advisors may attain in the future under live market conditions. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. This email message has been prepared using information believed by the author to be reliable and accurate, but ProForza Advisors LLC makes no warranty as to its accuracy or completeness.