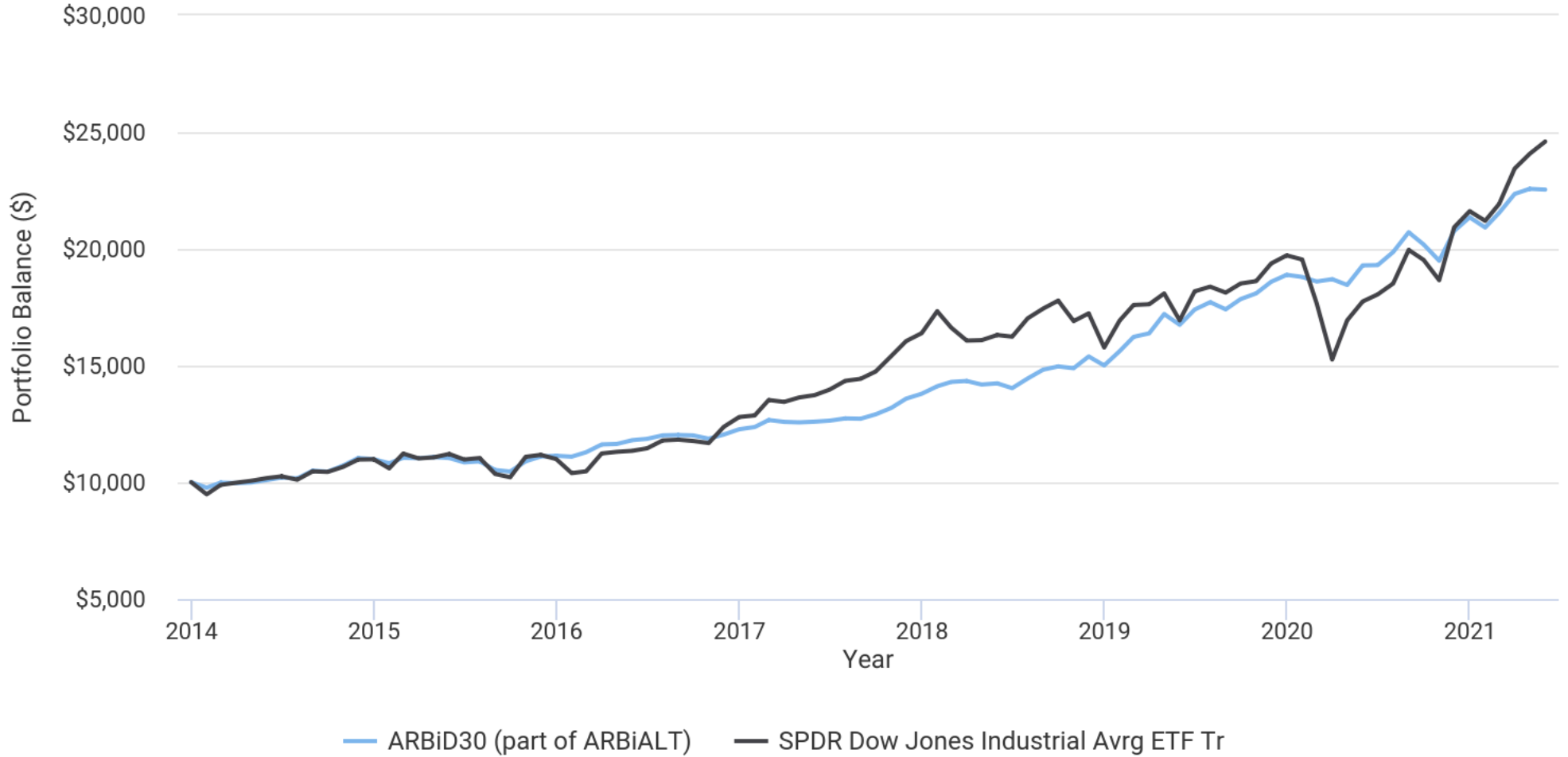## Fund information

Field	Value
Name	ARBiD30 (part of ARBiALT)

Fund Performance Summary (Jan 2014 - May 2021)

Metric	ARBiD30 (part of ARBiALT)	SPDR Dow Jones Industrial Avrg ETF Tr
Start Balance	$10,000	$10,000
End Balance	$22,539	$24,596
End Balance (inflation adjusted)	$19,669	$21,464
CAGR	11.58%	12.90%
CAGR (inflation adjusted)	9.55%	10.85%
Stdev	6.93%	14.38%
Best Year	25.88%	28.08%
Worst Year	1.32%	-3.74%
Max. Drawdown	-5.89%	-22.61%
Sharpe Ratio	1.52	0.86
Sortino Ratio	3.28	1.37
US Stock Market Correlation	0.68	0.96

Results based on historical returns. Expected return is the annualized monthly arithmetic mean return.

Growth Chart

Legend: ARBiD30 (part of ARBiALT) — SPDR Dow Jones Industrial Avrg ETF Tr

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Annual Returns

Legend: ● ARBiD30 (part of ARBiALT)   ● SPDR Dow Jones Industrial Avrg ETF Tr
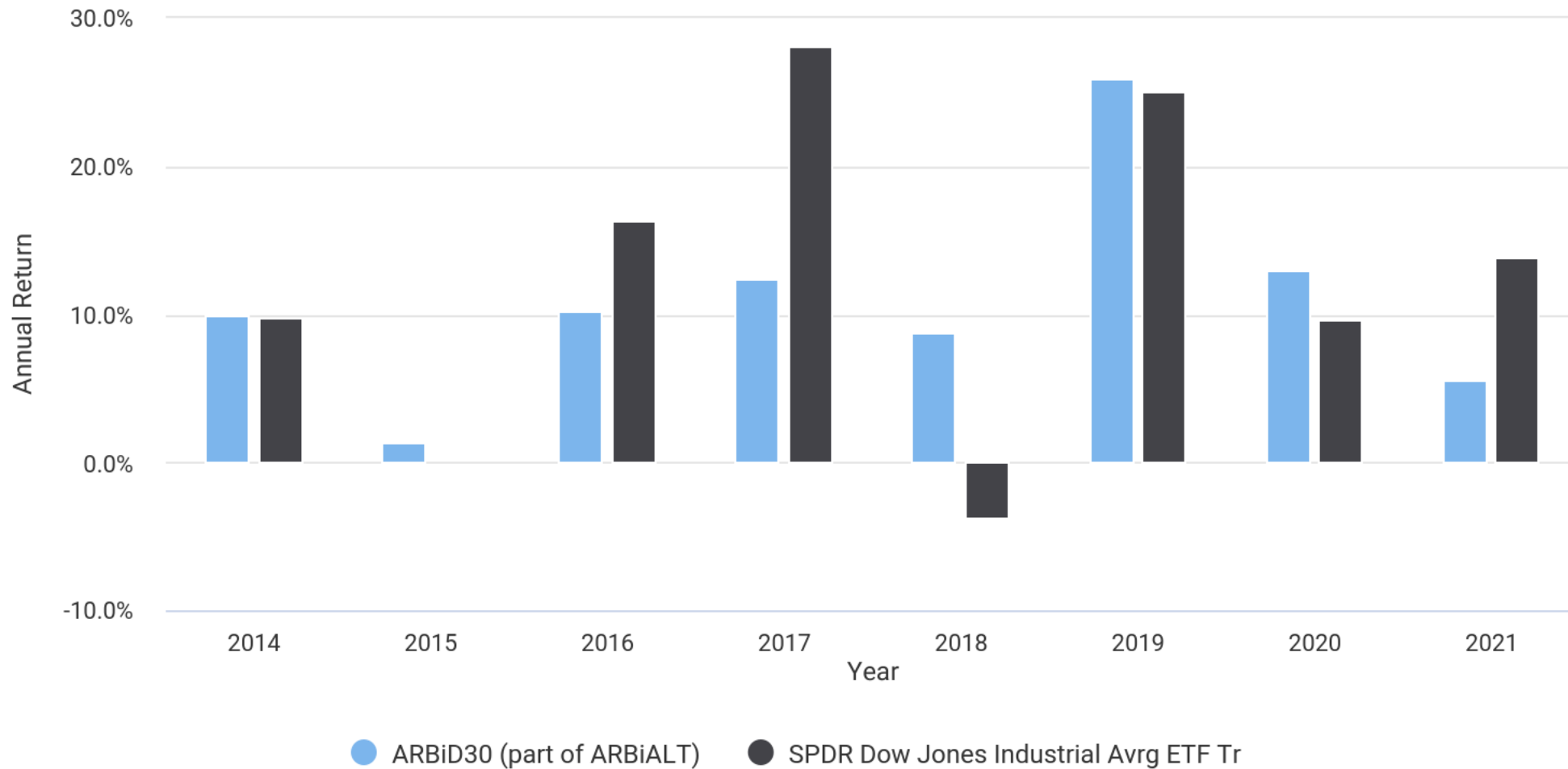
Trailing Returns

Name	Annualized Return						Annualized Volatility	
	3 Month	YTD	1 year	3 year	5 year	Full	3 year	5 year
ARBiD30 (part of ARBiALT)	4.62%	5.57%	16.84%	16.55%	13.82%	11.58%	8.83%	7.27%
SPDR Dow Jones Industrial Avrg ETF Tr	12.19%	13.80%	38.61%	14.68%	16.74%	12.90%	18.72%	15.44%

*Trailing annualized return and volatility are for full months ending in May 2021 excluding portfolio cashflows.*

Risk and Return Metrics (Jan 2014 - May 2021)

Metric	ARBiD30 (part of ARBiALT)	SPDR Dow Jones Industrial Avrg ETF Tr
Arithmetic Mean (monthly)	0.94%	1.10%
Arithmetic Mean (annualized)	11.84%	14.06%
Geometric Mean (monthly)	0.92%	1.02%
Geometric Mean (annualized)	11.58%	12.90%
Volatility (monthly)	2.00%	4.15%
Volatility (annualized)	6.93%	14.38%
Downside Deviation (monthly)	0.89%	2.59%
Max. Drawdown	-5.89%	-22.61%
US Market Correlation	0.68	0.96
Beta (*)	0.34	1.00
Alpha (annualized)	6.69%	0.00%
R Squared	51.11%	100.00%
Sharpe Ratio	1.52	0.86
Sortino Ratio	3.28	1.37
Treynor Ratio (%)	30.43	12.45
Calmar Ratio	2.81	0.65
Active Return	-1.32%	N/A
Tracking Error	10.60%	N/A
Information Ratio	-0.12	N/A
Skewness	0.13	-0.47
Excess Kurtosis	-0.15	1.82
Historical Value-at-Risk (5%)	-2.44%	-5.91%
Analytical Value-at-Risk (5%)	-2.35%	-5.73%
Conditional Value-at-Risk (5%)	-2.91%	-8.86%
Upside Capture Ratio (%)	56.48	100.00
Downside Capture Ratio (%)	31.90	100.00
Safe Withdrawal Rate	18.99%	19.78%
Perpetual Withdrawal Rate	9.21%	10.34%
Positive Periods	59 out of 89 (66.29%)	63 out of 89 (70.79%)
Gain/Loss Ratio	1.72	0.85

(*) SPDR Dow Jones Industrial Avrg ETF Tr is used as the benchmark for calculations. Value-at-risk metrics are based on monthly values.
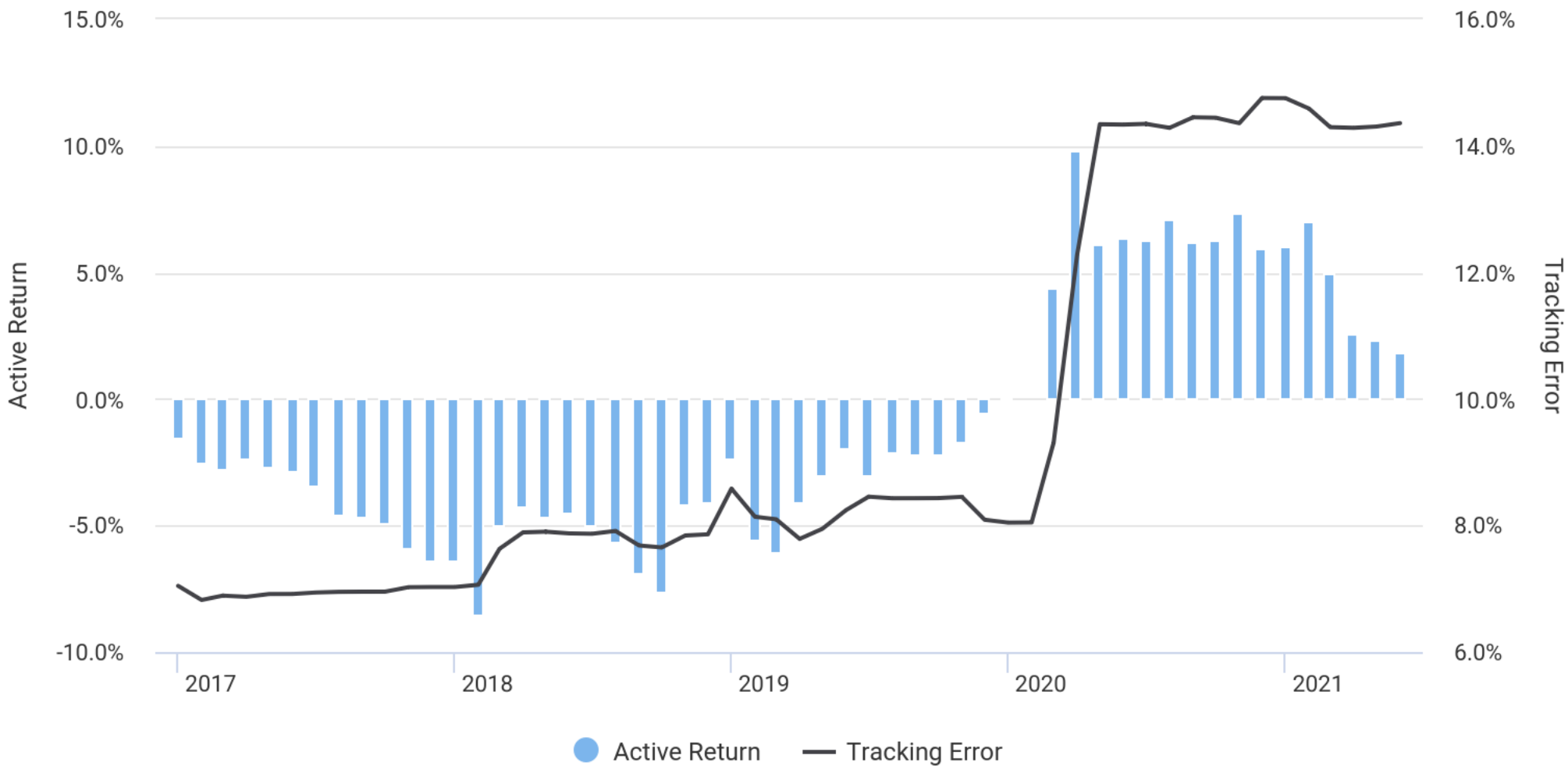
Annualized Active Return
ARBiD30 (part of ARBiALT) vs. SPDR Dow Jones Industrial Avrg ETF Tr

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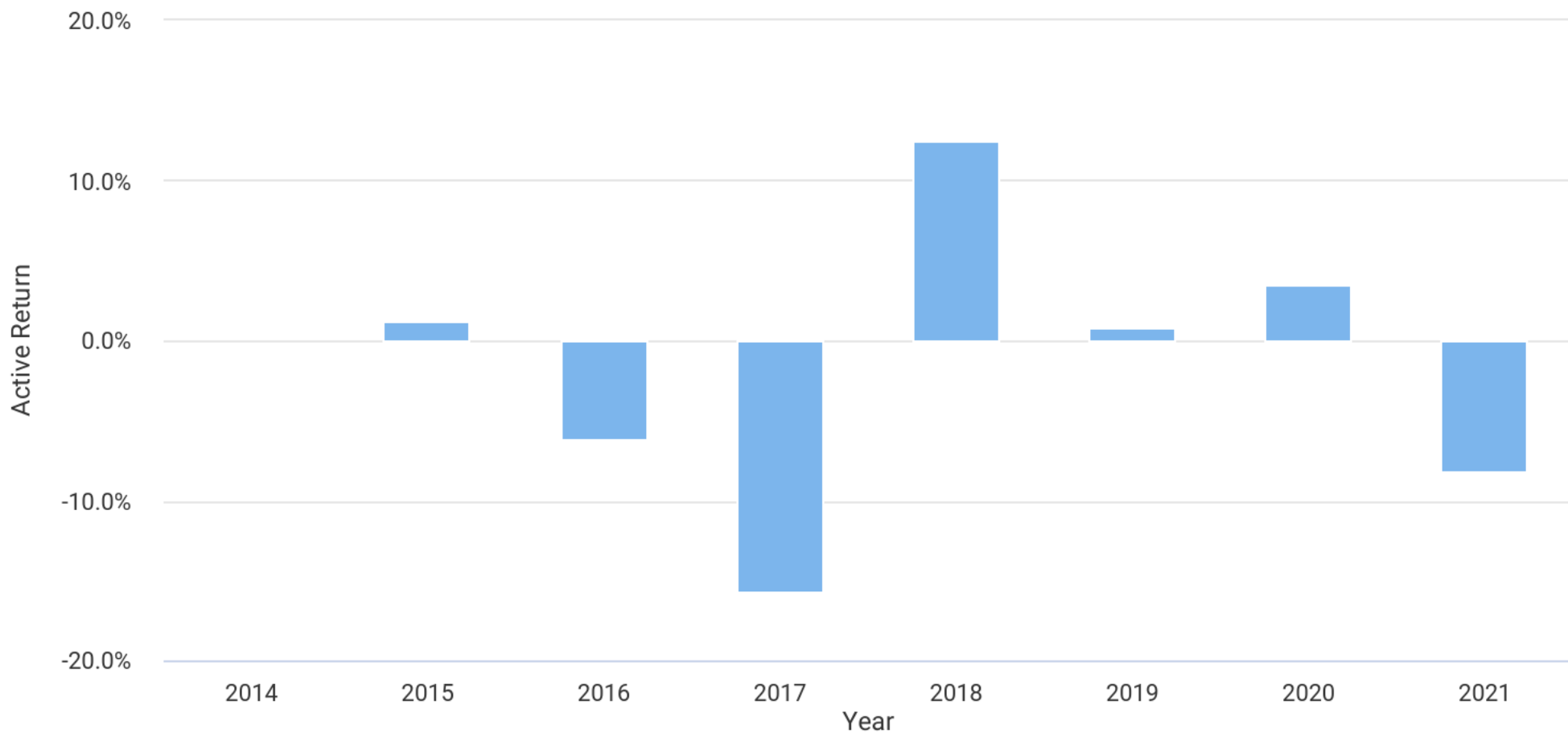
Rolling Active Return and Risk (36 months)
ARBiD30 (part of ARBiALT) vs. SPDR Dow Jones Industrial Avrg ETF Tr


Active Return — Tracking Error

Up vs. Down Market Performance - ARBiD30 (part of ARBiALT) vs. SPDR Dow Jones Industrial Avrg ETF Tr

Market Type	Occurrences				Average Active Return		
	Above Benchmark	Below Benchmark	Total	% Above Benchmark	Above Benchmark	Below Benchmark	Total
Up Market	16	47	63	25%	0.70%	-1.90%	-1.24%
Down Market	19	7	26	73%	3.48%	-0.35%	2.45%
Total	35	54	89	39%	2.21%	-1.70%	-0.17%

Manager Skill (80% confidence)
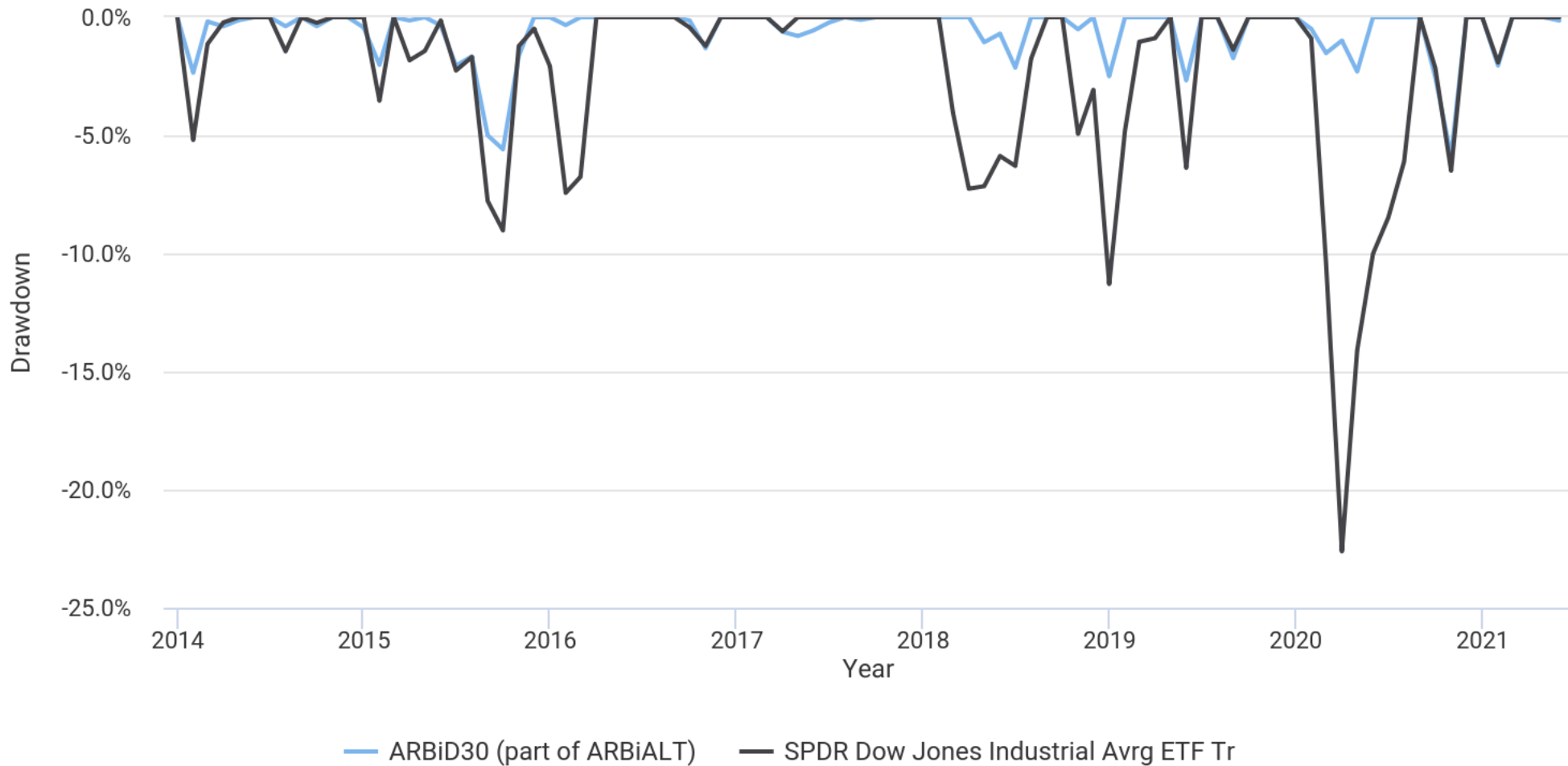## ARBiD30 (part of ARBiALT) vs. SPDR Dow Jones Industrial Avrg ETF Tr

— Active Return   — Upper Bound   — Lower Bound
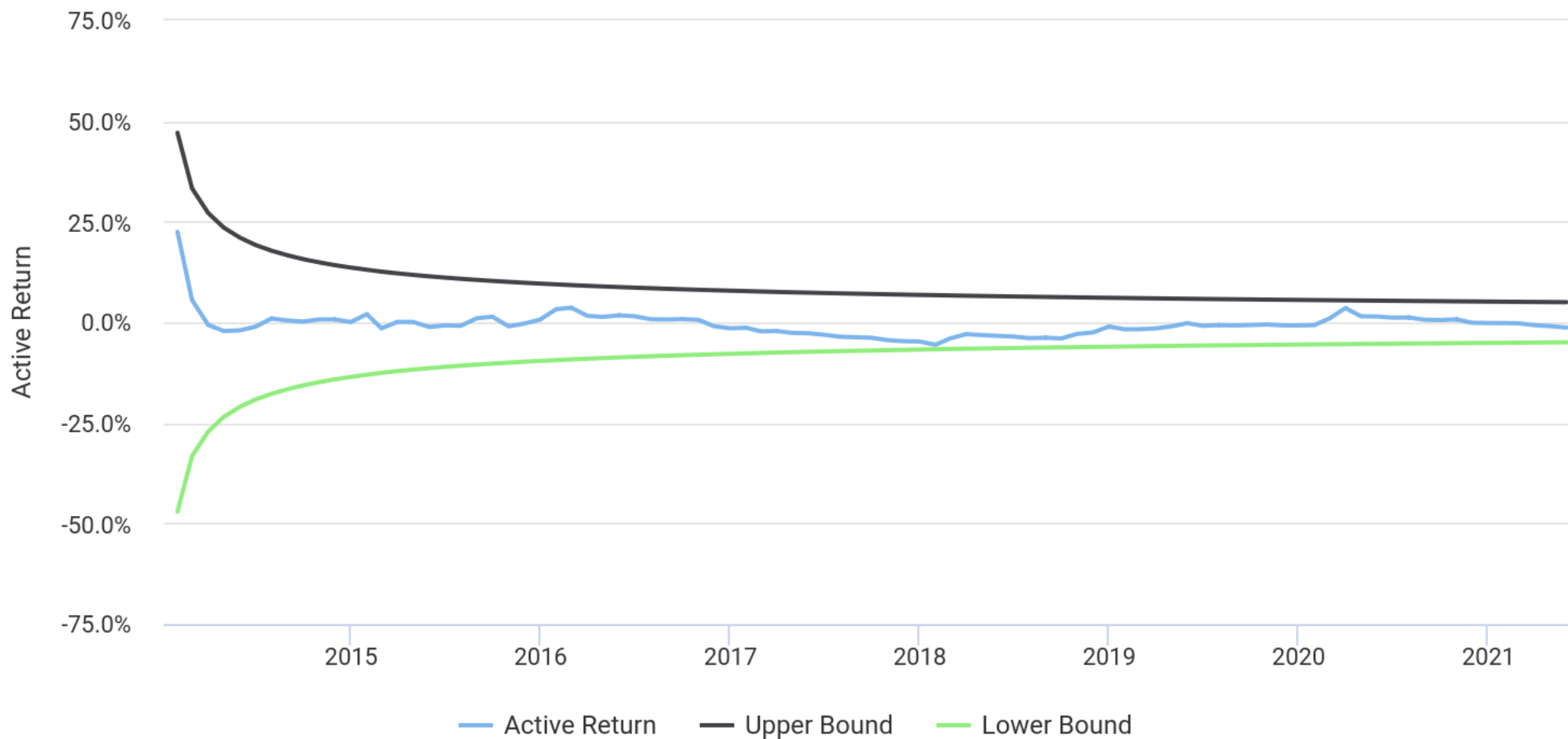
ARBiD30 (part of ARBiALT) Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2014	-2.35%	2.22%	-0.20%	0.26%	1.05%	1.05%	-0.38%	3.29%	-0.38%	2.50%	2.99%	-0.44%	9.87%
2015	-1.59%	2.16%	-0.14%	0.41%	-0.34%	-1.71%	0.40%	-3.40%	-0.62%	4.19%	1.89%	0.27%	1.32%
2016	-0.33%	1.72%	2.93%	0.17%	1.41%	0.50%	1.25%	0.13%	-0.14%	-1.17%	1.48%	1.89%	10.21%
2017	0.78%	2.43%	-0.62%	-0.18%	0.24%	0.33%	0.78%	-0.11%	1.47%	2.11%	3.04%	1.53%	12.40%
2018	2.33%	1.32%	0.28%	-1.06%	0.37%	-1.45%	2.95%	2.63%	0.93%	-0.51%	3.38%	-2.50%	8.80%
2019	4.09%	3.92%	0.93%	5.04%	-2.67%	3.90%	1.81%	-1.73%	2.53%	1.37%	2.75%	1.60%	25.88%
2020	-0.49%	-1.03%	0.54%	-1.32%	4.54%	0.06%	2.91%	4.26%	-2.54%	-3.44%	6.53%	2.83%	13.05%
2021	-2.04%	3.01%	3.76%	0.97%	-0.14%								5.57%

SPDR Dow Jones Industrial Avrg ETF Tr Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2014	-5.19%	4.28%	0.92%	0.82%	1.15%	0.77%	-1.44%	3.57%	-0.24%	2.08%	2.94%	0.09%	9.82%
2015	-3.53%	5.97%	-1.82%	0.40%	1.31%	-2.12%	0.58%	-6.20%	-1.35%	8.58%	0.74%	-1.59%	0.10%
2016	-5.48%	0.73%	7.31%	0.61%	0.38%	0.96%	2.94%	0.25%	-0.44%	-0.78%	5.95%	3.42%	16.37%
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%
2019	7.33%	3.94%	0.15%	2.63%	-6.38%	7.36%	1.09%	-1.38%	2.16%	0.55%	4.06%	1.79%	25.02%
2020	-0.89%	-9.61%	-13.61%	11.00%	4.76%	1.70%	2.59%	7.77%	-2.15%	-4.44%	12.16%	3.29%	9.61%
2021	-1.91%	3.41%	6.92%	2.69%	2.19%								13.80%

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Drawdowns

Legend: ARBiD30 (part of ARBiALT) — SPDR Dow Jones Industrial Avrg ETF Tr

Axis labels: Drawdown (y-axis), Year (x-axis)

Drawdowns for ARBiD30 (part of ARBiALT) (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Sep 2020	Oct 2020	2 months	Nov 2020	1 month	3 months	-5.89%
2	May 2015	Sep 2015	5 months	Nov 2015	2 months	7 months	-5.59%
3	May 2019	May 2019	1 month	Jun 2019	1 month	2 months	-2.67%
4	Dec 2018	Dec 2018	1 month	Jan 2019	1 month	2 months	-2.50%
5	Jan 2014	Jan 2014	1 month	May 2014	4 months	5 months	-2.35%
6	Jan 2020	Apr 2020	4 months	May 2020	1 month	5 months	-2.30%
7	Apr 2018	Jun 2018	3 months	Jul 2018	1 month	4 months	-2.13%
8	Jan 2021	Jan 2021	1 month	Feb 2021	1 month	2 months	-2.04%
9	Dec 2014	Jan 2015	2 months	Feb 2015	1 month	3 months	-2.02%
10	Aug 2019	Aug 2019	1 month	Sep 2019	1 month	2 months	-1.73%

Drawdowns for SPDR Dow Jones Industrial Avrg ETF Tr (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jan 2020	Mar 2020	3 months	Aug 2020	5 months	8 months	-22.61%
2	Oct 2018	Dec 2018	3 months	Apr 2019	4 months	7 months	-11.29%
3	Mar 2015	Sep 2015	7 months	Mar 2016	6 months	1 year 1 month	-9.02%
4	Feb 2018	Mar 2018	2 months	Aug 2018	5 months	7 months	-7.26%
5	Sep 2020	Oct 2020	2 months	Nov 2020	1 month	3 months	-6.50%
6	May 2019	May 2019	1 month	Jun 2019	1 month	2 months	-6.38%
7	Jan 2014	Jan 2014	1 month	Apr 2014	3 months	4 months	-5.19%
8	Jan 2015	Jan 2015	1 month	Feb 2015	1 month	2 months	-3.53%
9	Jan 2021	Jan 2021	1 month	Feb 2021	1 month	2 months	-1.91%
10	Jul 2014	Jul 2014	1 month	Aug 2014	1 month	2 months	-1.44%

ARBiD30 (part of ARBiALT) Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	0.35	-0.12	-0.01				5.82%	49.72%
Carhart 4-factor model	0.32	-0.13	-0.07	-0.09			5.97%	51.33%
Fama-French 5-factor model	0.35	-0.10	-0.02		0.07	0.07	5.70%	50.00%

Factor regression from Jan 2014 to Apr 2021

SPDR Dow Jones Industrial Avrg ETF Tr Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	0.96	-0.19	0.15				0.06%	94.24%
Carhart 4-factor model	0.96	-0.19	0.14	-0.02			0.10%	94.26%
Fama-French 5-factor model	0.96	-0.12	0.13		0.16	0.09	-0.19%	94.52%

Factor regression from Jan 2014 to Apr 2021

Portfolio Returns Based Style Analysis

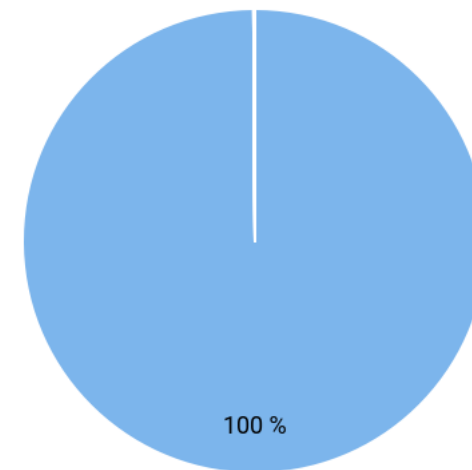| Style Category	SPDR Dow Jones Industrial Avrg ETF Tr
Large-cap Value	67.66%
Large-cap Growth	31.79%
Mid-cap Value	0.00%
Mid-cap Growth	0.00%
Small-cap Value	0.00%
Small-cap Growth	0.00%
Global ex-US Developed Markets	0.55%
Emerging Markets	0.00%
Corporate Bonds	0.00%
Long-Term Treasuries	0.00%
Intermediate-Term Treasuries	0.00%
Short-Term Treasuries	0.00%
R Squared	**94.79%**

Style analysis is based on monthly returns from January 2014 to May 2021 and uses total portfolio return with monthly rebalancing. Returns based style analysis aims to explain the portfolio returns based on asset class exposures, it does not identify the actual portfolio holdings.

Holdings Based Style Analysis for SPDR Dow Jones Industrial Avrg ETF Tr

Ticker	Name	Category	Weight	Yield	Fees	P/E
DIA	SPDR Dow Jones Industrial Avrg ETF Tr	Large Value	100.00%	1.58%	0.16%	22.62

Asset Allocation for SPDR Dow Jones Industrial Avrg ETF Tr

Category	Weight
US Stocks	99.91%
Intl Stocks	0.00%
US Bonds	0.00%
Intl Bonds	0.00%
Other	0.00%
Cash	0.09%

100 %

- US Stocks
- US Bonds
- Other
- Intl Stocks
- Intl Bonds
- Cash

Equity Market Capitalization for SPDR Dow Jones Industrial Avrg ETF Tr

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

Stock Sectors for SPDR Dow Jones Industrial Avrg ETF Tr

Category	Weight
Basic Materials	1.30%
Consumer Cyclical	13.13%
Financial Services	20.65%
Real Estate	0.00%
Consumer Defensive	6.33%
Healthcare	18.06%
Utilities	0.00%
Communication Services	4.48%
Energy	1.98%
Industrials	17.57%
Technology	16.50%

Rolling Returns (Jan 2014 - May 2021)

Roll Period	ARBiD30 (part of ARBiALT)			SPDR Dow Jones Industrial Avrg ETF Tr		
	Average	High	Low	Average	High	Low
1 year	11.79%	25.88%	0.02%	12.30%	53.61%	-13.41%
3 years	11.91%	17.64%	6.63%	12.94%	20.30%	4.32%
5 years	11.94%	14.50%	8.45%	12.34%	16.74%	6.72%
7 years	11.88%	12.35%	11.44%	12.59%	13.44%	11.64%

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Annualized Rolling Return (36 months)

Legend:
— ARBiD30 (part of ARBiALT)   — SPDR Dow Jones Industrial Avrg ETF Tr

Y-axis: Annualized Return (0.0%, 5.0%, 10.0%, 15.0%, 20.0%, 25.0%)
X-axis: Year (Jan 2017, Jul 2017, Jan 2018, Jul 2018, Jan 2019, Jul 2019, Jan 2020, Jul 2020, Jan 2021)

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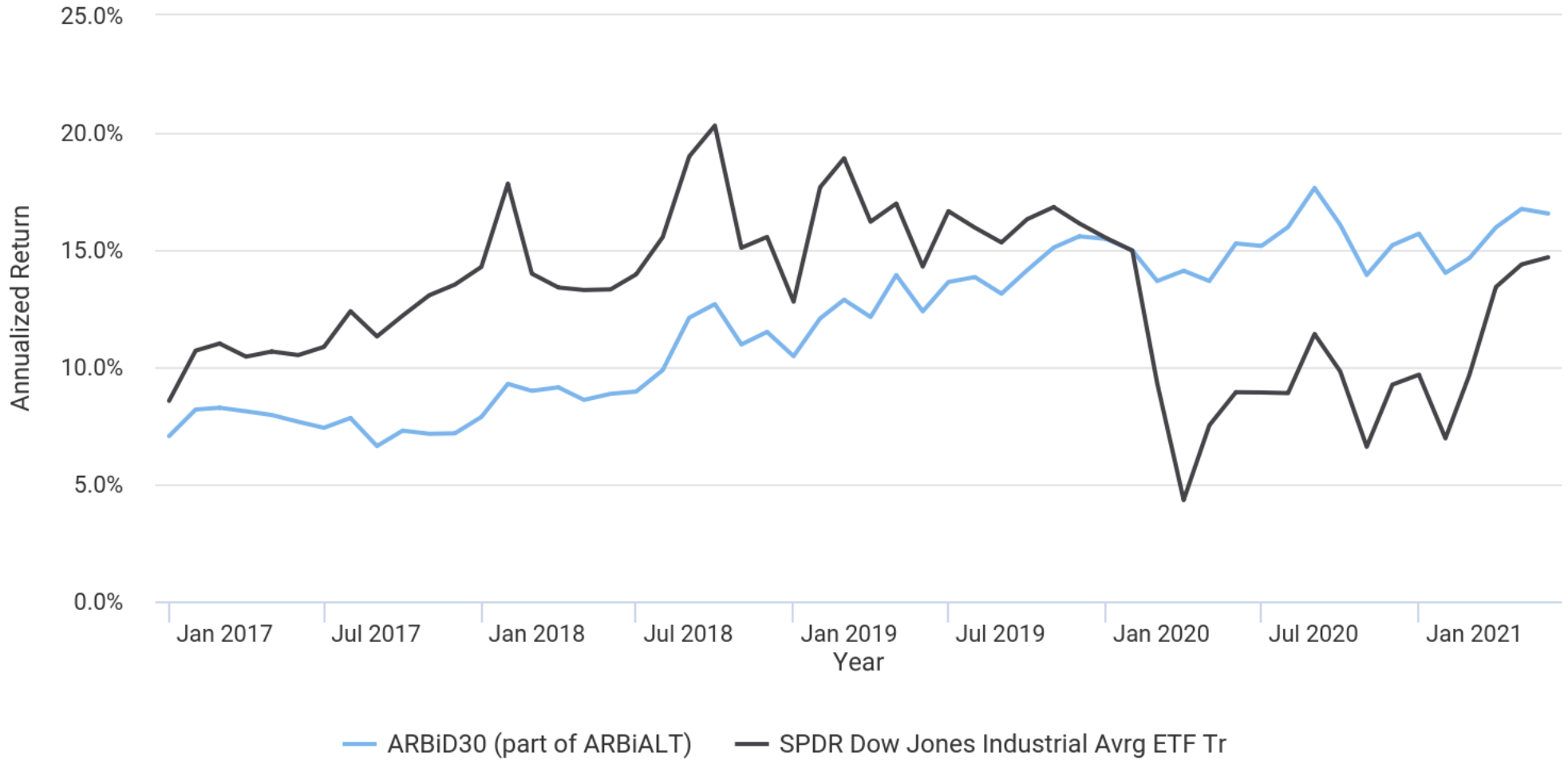
Annualized Rolling Return (60 months)

Legend: ARBiD30 (part of ARBiALT) — SPDR Dow Jones Industrial Avrg ETF Tr
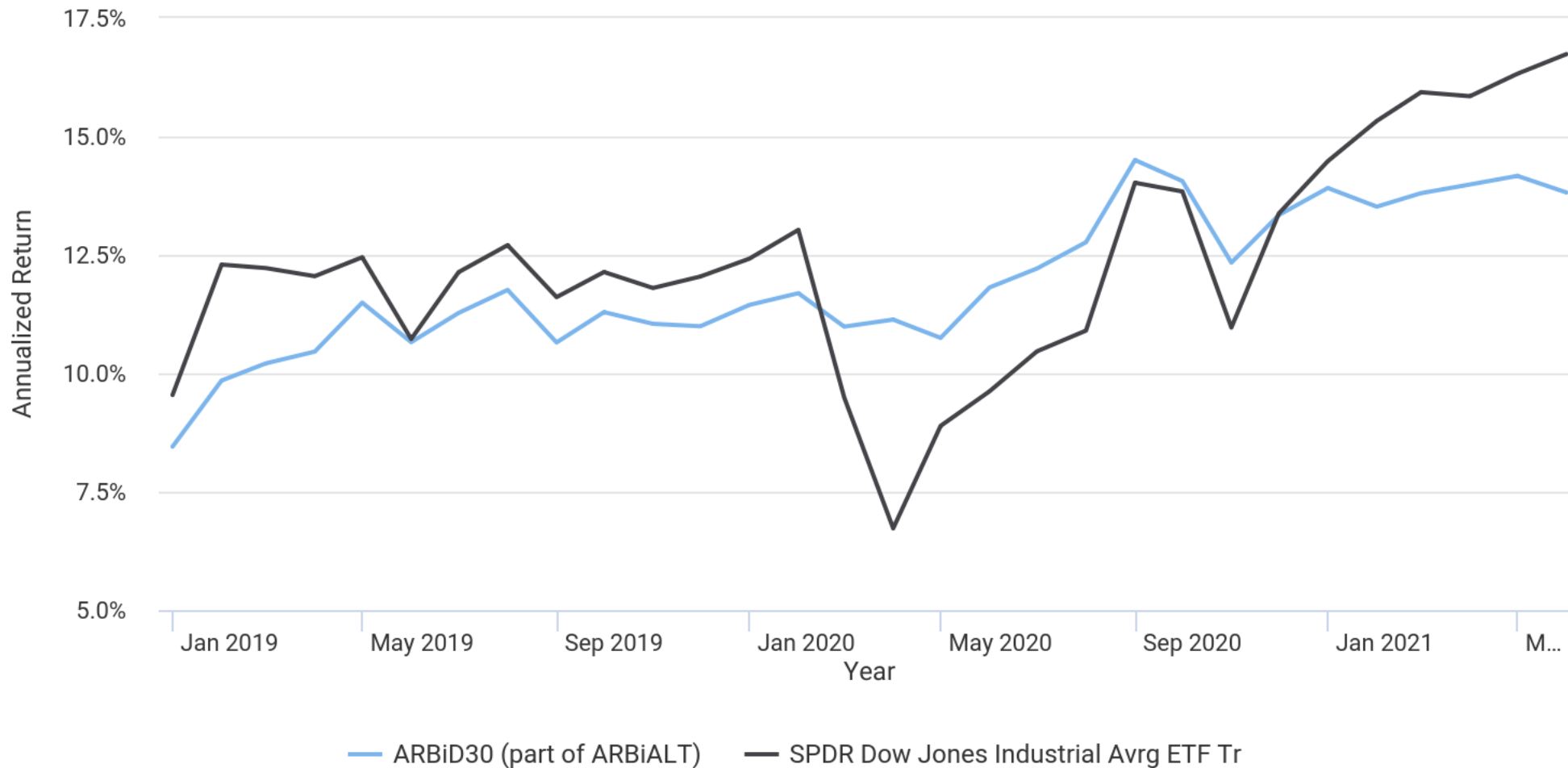
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