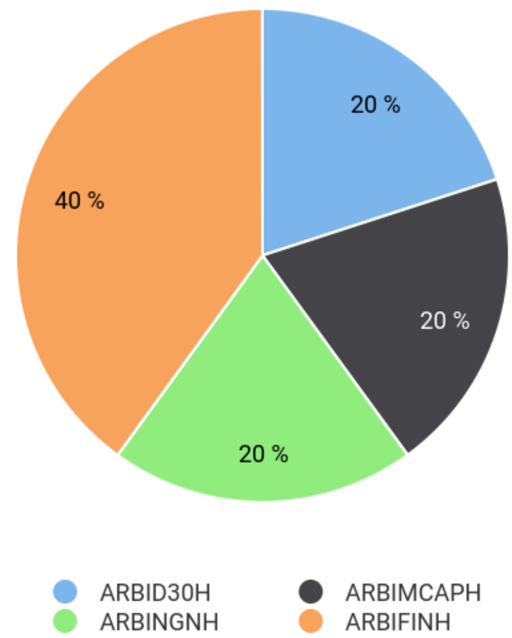
Report Parameters

Start Date	01/01/2014
End Date	05/31/2021
Initial Balance	$10,000
Periodic Adjustment	None
Rebalancing	Rebalance monthly
Reinvest Dividends	Yes
Benchmark	SPDR S&P 500 ETF Trust

Portfolio 1

Ticker	Name	Allocation
ARBID30H	ARBiD30 (part of ARBiALT)	20.00%
ARBIMCAPH	ARBiMCAP (part of ARBiALT)	20.00%
ARBINGNH	ARBiNGN (part of ARBiALT)	20.00%
ARBIFINH	ARBiFIN (part of ARBiALT)	40.00%

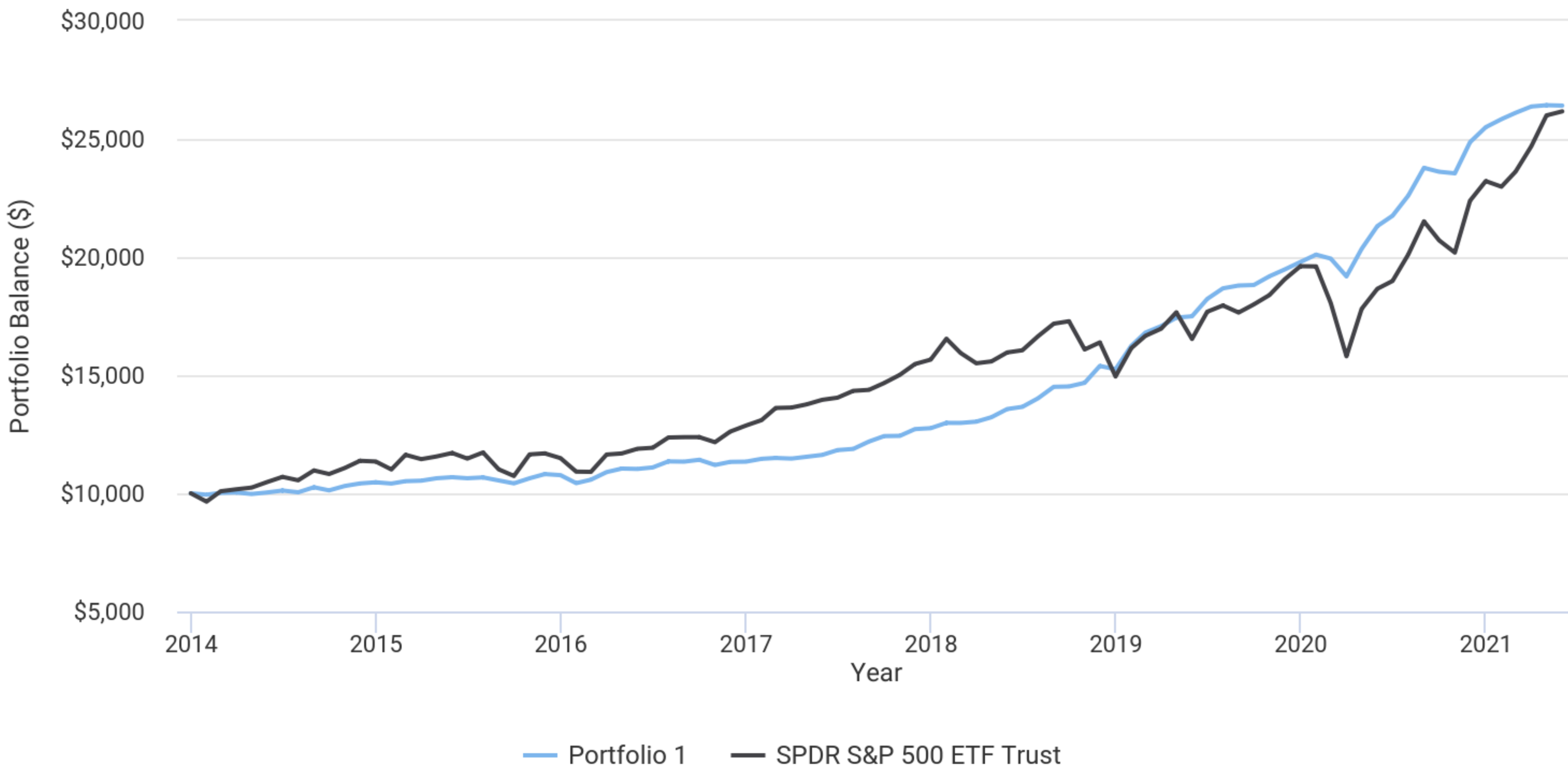


Portfolio Performance (Jan 2014 - May 2021)

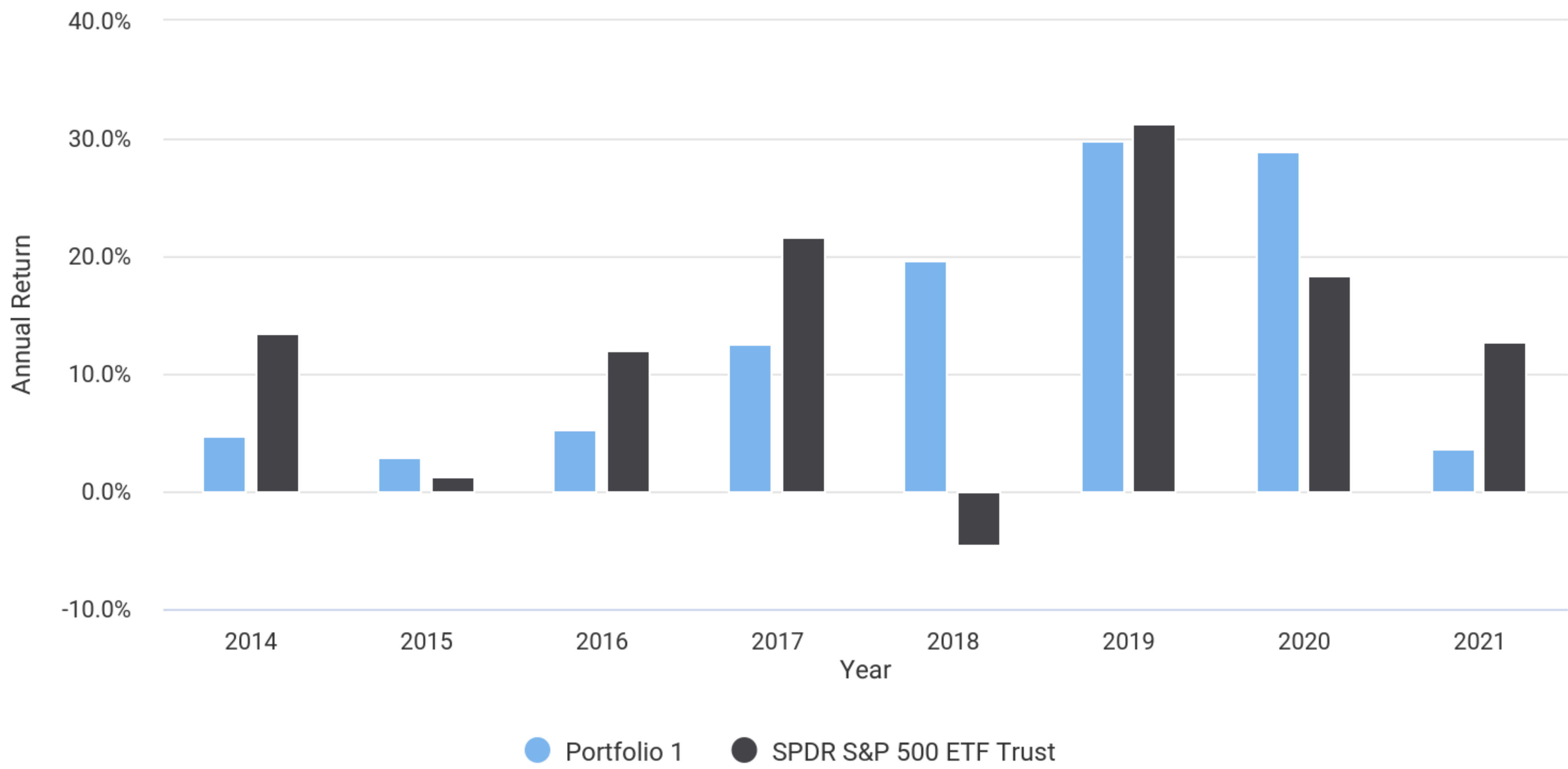
Metric	Portfolio 1	SPDR S&P 500 ETF Trust
Start Balance	$10,000	$10,000
End Balance	$26,411	$26,167
End Balance (inflation adjusted)	$23,048	$22,835
CAGR	13.99%	13.85%
CAGR (inflation adjusted)	11.92%	11.78%
Stdev	6.28%	13.88%
Best Year	29.76%	31.22%
Worst Year	2.89%	-4.56%
Max. Drawdown	-4.58%	-19.43%
Sharpe Ratio	2.02	0.95
Sortino Ratio	5.55	1.53
US Stock Market Correlation	0.78	1.00

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

Portfolio Growth



Annual Returns



Trailing Returns

Name	Annualized Return						Annualized Volatility	
	3 Month	YTD	1 year	3 year	5 year	Full	3 year	5 year
Portfolio 1	1.17%	3.59%	23.93%	24.86%	19.08%	13.99%	7.77%	6.65%
SPDR S&P 500 ETF Trust	10.79%	12.71%	40.25%	17.91%	17.10%	13.85%	18.40%	14.89%

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	Portfolio 1	SPDR S&P 500 ETF Trust
Arithmetic Mean (monthly)	1.11%	1.17%
Arithmetic Mean (annualized)	14.21%	14.93%
Geometric Mean (monthly)	1.10%	1.09%
Geometric Mean (annualized)	13.99%	13.85%
Volatility (monthly)	1.81%	4.01%
Volatility (annualized)	6.28%	13.88%
Downside Deviation (monthly)	0.64%	2.45%
Max. Drawdown	-4.58%	-19.43%
US Market Correlation	0.78	1.00
Beta (*)	0.34	1.00
Alpha (annualized)	8.55%	0.00%
R Squared	57.63%	100.00%
Sharpe Ratio	2.02	0.95
Sortino Ratio	5.55	1.53
Treynor Ratio (%)	36.67	13.22
Calmar Ratio	5.43	0.92
Active Return	0.14%	N/A
Tracking Error	9.99%	N/A
Information Ratio	0.01	N/A
Skewness	0.61	-0.39
Excess Kurtosis	1.34	1.77
Historical Value-at-Risk (5%)	-1.19%	-6.26%
Analytical Value-at-Risk (5%)	-1.85%	-5.42%
Conditional Value-at-Risk (5%)	-2.27%	-8.49%
Upside Capture Ratio (%)	54.54	100.00
Downside Capture Ratio (%)	12.40	100.00
Safe Withdrawal Rate	18.69%	19.93%
Perpetual Withdrawal Rate	11.25%	11.13%
Positive Periods	68 out of 89 (76.40%)	64 out of 89 (71.91%)
Gain/Loss Ratio	1.92	0.85

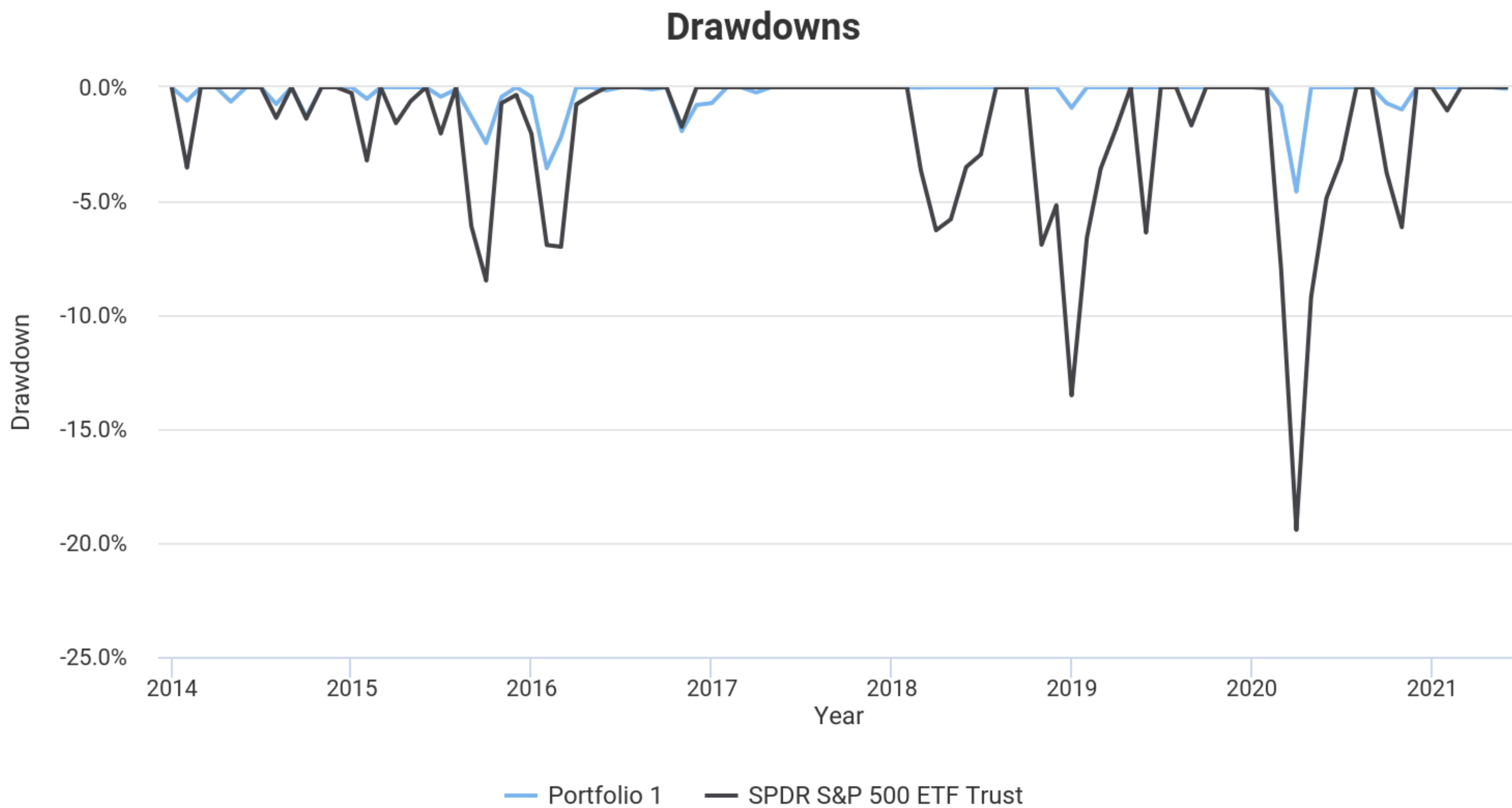
(*) SPDR S&P 500 ETF Trust is used as the benchmark for calculations. Value-at-risk metrics are based on monthly values.

Portfolio 1 Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2014	-0.59%	0.78%	0.16%	-0.63%	0.65%	0.80%	-0.73%	2.12%	-1.28%	1.84%	1.04%	0.47%	4.66%	0.76%	$10,466
2015	-0.51%	0.96%	0.20%	0.97%	0.43%	-0.42%	0.33%	-1.20%	-1.17%	2.07%	1.67%	-0.42%	2.89%	0.73%	$10,768
2016	-3.15%	1.41%	3.03%	1.37%	-0.14%	0.58%	2.30%	-0.09%	0.69%	-1.93%	1.17%	0.09%	5.30%	2.07%	$11,339
2017	1.05%	0.32%	-0.23%	0.67%	0.69%	1.75%	0.42%	2.63%	1.90%	0.08%	2.31%	0.30%	12.50%	2.11%	$12,756
2018	1.76%	-0.01%	0.41%	1.45%	2.61%	0.68%	2.66%	3.46%	0.11%	1.06%	4.86%	-0.90%	19.56%	1.91%	$15,252
2019	6.47%	3.47%	1.63%	2.11%	0.34%	4.19%	2.46%	0.64%	0.11%	1.97%	1.49%	1.62%	29.76%	2.29%	$19,791
2020	1.57%	-0.83%	-3.78%	6.08%	4.74%	2.05%	3.91%	5.21%	-0.70%	-0.28%	5.59%	2.55%	28.83%	1.36%	$25,497
2021	1.33%	1.04%	1.02%	0.21%	-0.06%								3.59%	2.53%	$26,411

SPDR S&P 500 ETF Trust Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2014	-3.52%	4.55%	0.83%	0.70%	2.32%	2.06%	-1.34%	3.95%	-1.38%	2.36%	2.75%	-0.26%	13.46%	0.76%	$11,346
2015	-2.96%	5.62%	-1.57%	0.98%	1.29%	-2.03%	2.26%	-6.10%	-2.54%	8.51%	0.37%	-1.72%	1.25%	0.73%	$11,488
2016	-4.98%	-0.08%	6.72%	0.39%	1.70%	0.35%	3.65%	0.12%	0.01%	-1.73%	3.68%	2.03%	12.00%	2.07%	$12,867
2017	1.79%	3.93%	0.13%	0.99%	1.41%	0.64%	2.06%	0.29%	2.01%	2.36%	3.06%	1.21%	21.70%	2.11%	$15,659
2018	5.64%	-3.64%	-2.74%	0.52%	2.43%	0.58%	3.70%	3.19%	0.59%	-6.91%	1.85%	-8.79%	-4.56%	1.91%	$14,946
2019	8.01%	3.24%	1.81%	4.09%	-6.38%	6.96%	1.51%	-1.67%	1.95%	2.21%	3.62%	2.90%	31.22%	2.29%	$19,612
2020	-0.04%	-7.92%	-12.46%	12.70%	4.76%	1.78%	5.89%	6.98%	-3.74%	-2.49%	10.88%	3.71%	18.37%	1.36%	$23,215
2021	-1.02%	2.78%	4.54%	5.29%	0.66%								12.71%	2.53%	$26,167


Drawdowns
0.0%
-5.0%
-10.0%
-15.0%
-20.0%
-25.0%
Drawdown
2014
2015
2016
2017
2018
2019
2020
2021
Year
Portfolio 1
SPDR S&P 500 ETF Trust

Drawdowns for Portfolio 1 (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Feb 2020	Mar 2020	2 months	Apr 2020	1 month	3 months	-4.58%
2	Dec 2015	Jan 2016	2 months	Mar 2016	2 months	4 months	-3.55%
3	Jun 2015	Sep 2015	4 months	Nov 2015	2 months	6 months	-2.45%
4	Oct 2016	Oct 2016	1 month	Jan 2017	3 months	4 months	-1.93%
5	Sep 2014	Sep 2014	1 month	Oct 2014	1 month	2 months	-1.28%
6	Sep 2020	Oct 2020	2 months	Nov 2020	1 month	3 months	-0.98%
7	Dec 2018	Dec 2018	1 month	Jan 2019	1 month	2 months	-0.90%
8	Jul 2014	Jul 2014	1 month	Aug 2014	1 month	2 months	-0.73%
9	Apr 2014	Apr 2014	1 month	May 2014	1 month	2 months	-0.63%
10	Jan 2014	Jan 2014	1 month	Feb 2014	1 month	2 months	-0.59%

Drawdowns for SPDR S&P 500 ETF Trust (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jan 2020	Mar 2020	3 months	Jul 2020	4 months	7 months	-19.43%
2	Oct 2018	Dec 2018	3 months	Apr 2019	4 months	7 months	-13.52%
3	Aug 2015	Sep 2015	2 months	May 2016	8 months	10 months	-8.48%
4	May 2019	May 2019	1 month	Jun 2019	1 month	2 months	-6.38%
5	Feb 2018	Mar 2018	2 months	Jul 2018	4 months	6 months	-6.28%
6	Sep 2020	Oct 2020	2 months	Nov 2020	1 month	3 months	-6.14%
7	Jan 2014	Jan 2014	1 month	Feb 2014	1 month	2 months	-3.52%
8	Dec 2014	Jan 2015	2 months	Feb 2015	1 month	3 months	-3.21%
9	Jun 2015	Jun 2015	1 month	Jul 2015	1 month	2 months	-2.03%
10	Oct 2016	Oct 2016	1 month	Nov 2016	1 month	2 months	-1.73%

Portfolio Components (Jan 2014 - May 2021)

Name	CAGR	Stdev	Best Year	Worst Year	Max DD	Sharpe Ratio	Sortino Ratio	US Mkt Correlation
ARBiD30 (part of ARBiALT)	11.58%	6.93%	25.88%	1.32%	-5.89%	1.52	3.28	0.68
ARBiMCAP (part of ARBiALT)	21.94%	11.35%	56.73%	1.82%	-10.48%	1.76	4.34	0.53
ARBiNGN (part of ARBiALT)	26.88%	18.04%	87.33%	1.70%	-14.82%	1.38	3.13	0.68
ARBiFIN (part of ARBiALT)	4.73%	2.66%	13.63%	-0.29%	-2.81%	1.47	3.16	0.29

Monthly Correlations (Jan 2014 - May 2021)

Name	ARBiD30 (part of ARBiALT)	ARBiMCAP (part of ARBiALT)	ARBiNGN (part of ARBiALT)	ARBiFIN (part of ARBiALT)	Portfolio 1	SPDR S&P 500 ETF Trust
ARBiD30 (part of ARBiALT)	1.00	0.35	0.42	0.14	0.61	0.69
ARBiMCAP (part of ARBiALT)	0.35	1.00	0.52	0.22	0.78	0.50
ARBiNGN (part of ARBiALT)	0.42	0.52	1.00	0.23	0.90	0.65
ARBiFIN (part of ARBiALT)	0.14	0.22	0.23	1.00	0.41	0.29

Portfolio Return Decomposition (Jan 2014 - May 2021)

Name	Portfolio 1
ARBiD30 (part of ARBiALT)	$2,644
ARBiMCAP (part of ARBiALT)	$4,844
ARBiNGN (part of ARBiALT)	$6,685
ARBiFIN (part of ARBiALT)	$2,238

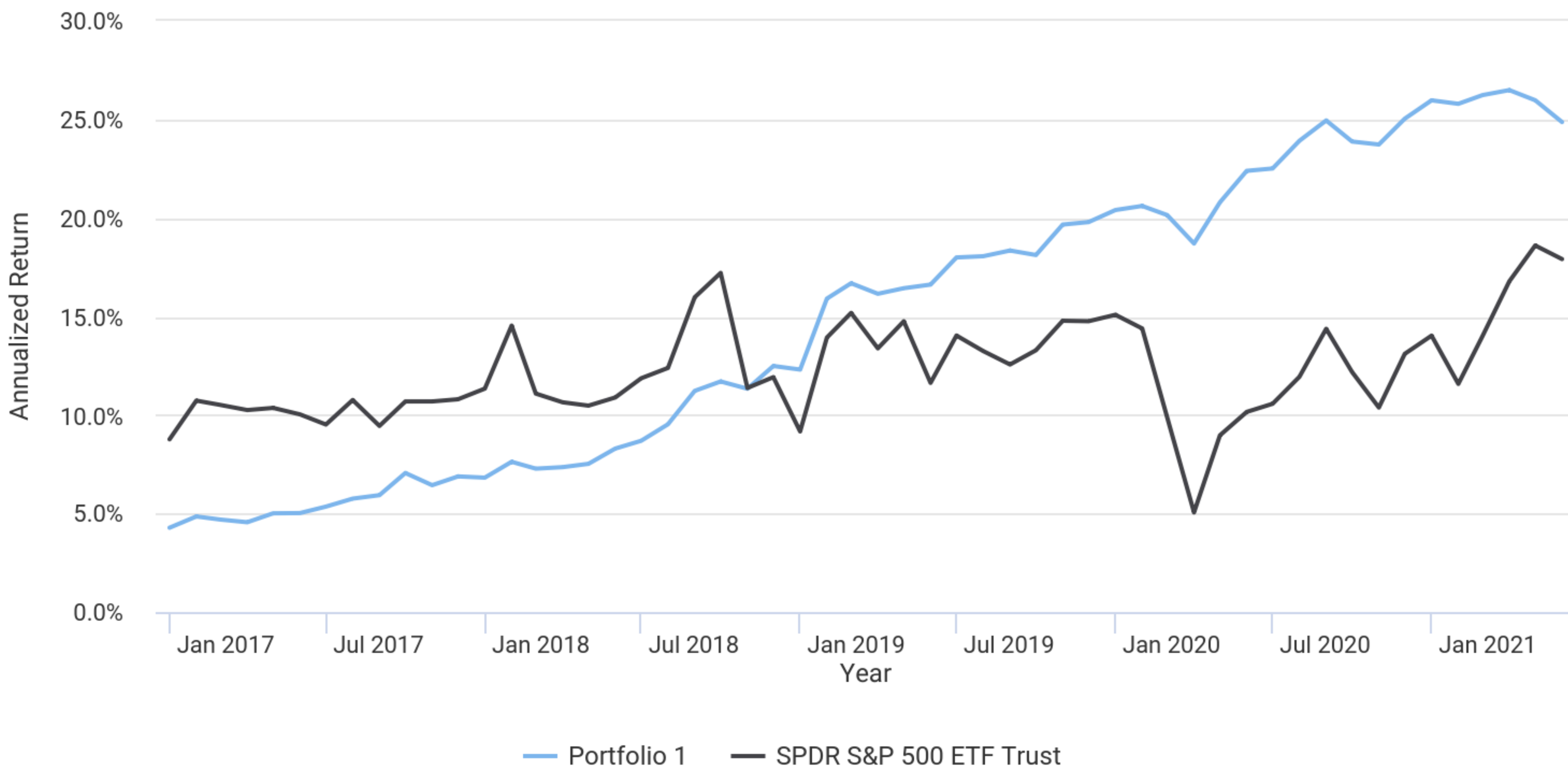
Portfolio Risk Decomposition (Jan 2014 - May 2021)

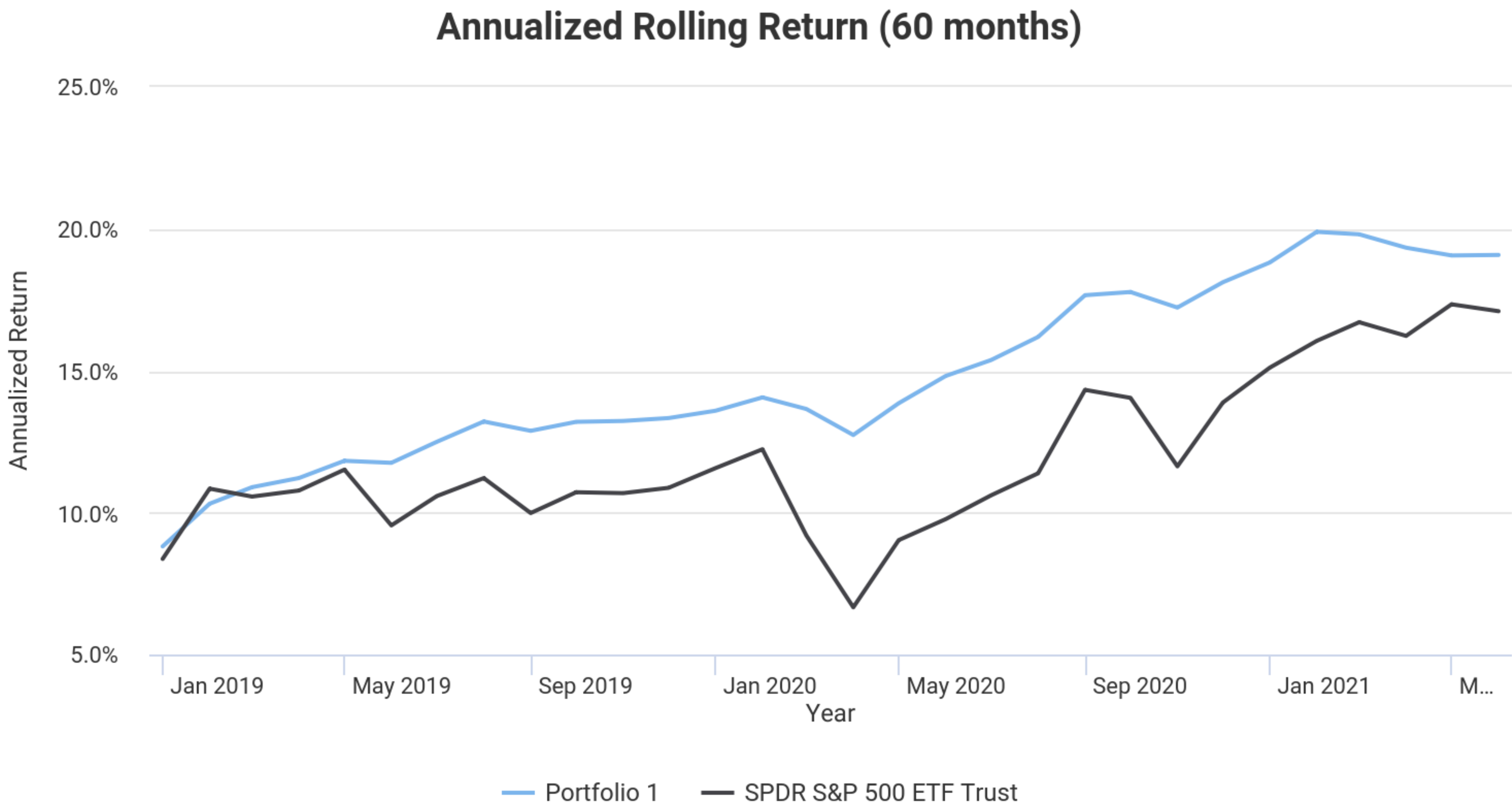
Name	Portfolio 1
ARBiD30 (part of ARBiALT)	13.47%
ARBiMCAP (part of ARBiALT)	28.07%
ARBiNGN (part of ARBiALT)	51.47%
ARBiFIN (part of ARBiALT)	6.99%

Rolling Returns (Jan 2014 - May 2021)

Roll Period	Portfolio 1			SPDR S&P 500 ETF Trust		
	Average	High	Low	Average	High	Low
1 year	15.19%	37.49%	0.16%	12.88%	56.25%	-6.86%
3 years	14.89%	26.49%	4.28%	12.26%	18.60%	5.05%
5 years	14.81%	19.89%	8.81%	11.95%	17.34%	6.66%
7 years	14.69%	14.94%	14.31%	13.44%	14.23%	12.79%

Annualized Rolling Return (36 months)





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.