

Smooth Sailing Tactical Multisector Bond Index

[Bloomberg Ticker: .TMSBOND INDEX] [Reuters Ticker: .TMSBOND] [Morningstar F000016P7D]

A fixed income index designed to deliver consistent total return using different bond asset class ETFs within an actively managed framework.

- * Highly Liquid / high capacity ETFs
- * Monthly dividends
- * Equal weighted allocations
- * End of week rebalancing
- * 100% rules based
- * No leverage / no shorting

The index tactically rotates into an array of fixed income ETFs including U.S. Government, high grade corporate, high yield, emerging markets, convertibles, and bank loans during "risk on" periods. The index tactically remains in ultra-short ETFs during "risk off" periods. The target result is to minimize index decline during distressed bond environments.

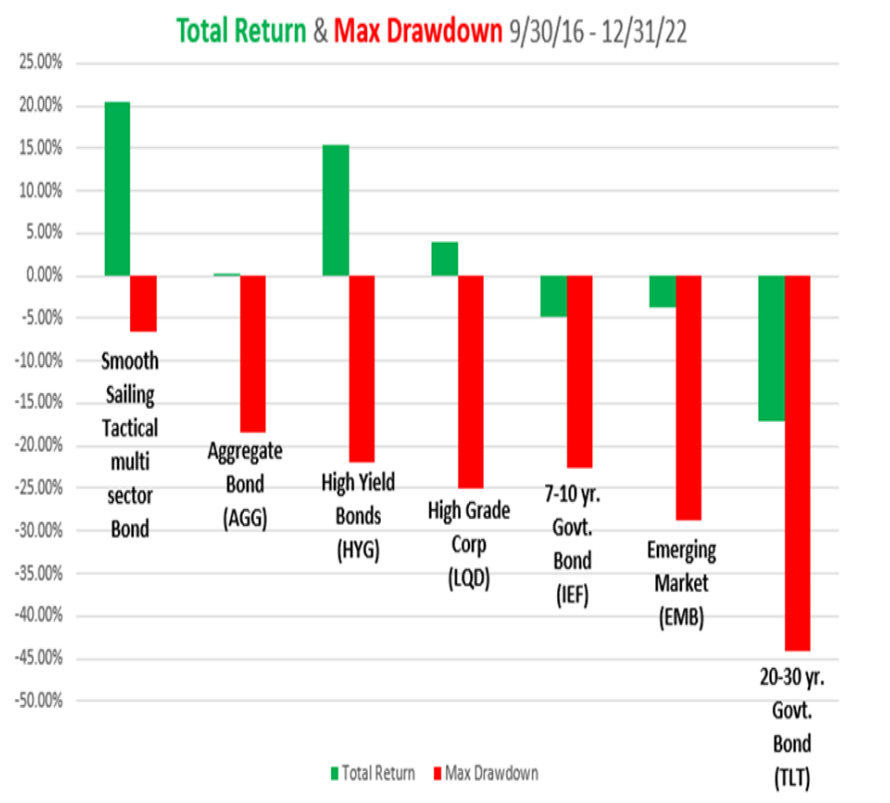
Total Return Since Index Launch Date 9/30/2016	
SSI Tactical Multisector Bond Index	Barclays Aggregate Bond ETF (AGG)
20.50%	0.22%

Deepest Drawdown Since Launch Date 9/30/2016	
SSI Tactical Multisector Bond Index	Barclays Aggregate Bond ETF (AGG)
-6.53%	-18.44%

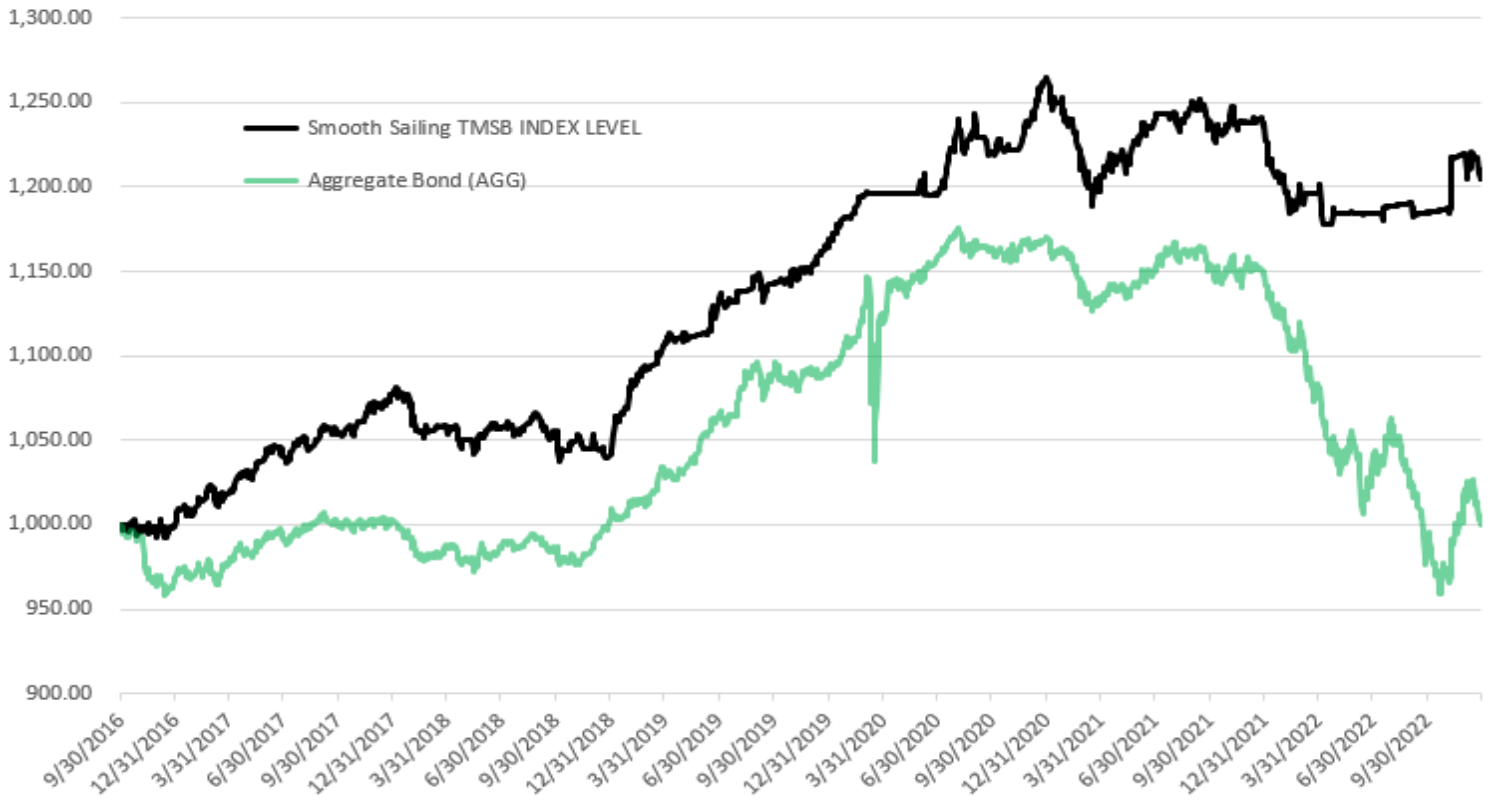
Smooth Sailing Tactical Multi-Sector Bond Index historical results (gross total return)													Smooth Sailing Index	Aggregate Bond (AGG)
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Annual
2022	-2.62%	-0.69%	-0.09%	-1.03%	0.05%	0.01%	0.32%	0.16%	-0.48%	0.16%	2.73%	-1.16%	-2.68%	-13.03%
2021	-2.06%	-1.58%	-1.51%	1.30%	0.81%	1.02%	0.30%	0.31%	-0.92%	0.11%	0.12%	0.01%	-2.12%	-1.77%
2020	1.51%	1.07%	0.11%	0.14%	0.00%	-0.03%	2.77%	0.51%	-1.14%	0.06%	1.35%	2.18%	8.65%	7.48%
2019	3.76%	0.92%	1.40%	-0.08%	0.17%	1.38%	0.36%	1.22%	-0.31%	0.62%	0.20%	1.09%	11.75%	8.46%
2018	-0.51%	-1.46%	0.29%	-0.33%	0.14%	0.56%	-0.09%	0.83%	-0.93%	-0.54%	-0.45%	-0.26%	-3.24%	0.33%
2017	0.83%	1.55%	-0.44%	0.16%	0.73%	0.19%	0.75%	0.57%	-0.17%	0.42%	0.77%	1.01%	7.81%	3.55%
2016										-0.47%	0.09%	0.27%	-0.11%	-3.12%
AVG	0.15%	-0.03%	-0.04%	0.03%	0.32%	0.52%	0.74%	0.60%	-0.66%	0.05%	0.69%	0.45%	2.87%	0.27%

Measurement	Smooth Sailing Tactical Multi-Sector Bond	Aggregate Bond (AGG)
Total Return	20.50%	0.22%
CAGR	3.03%	0.03%
Volatility (annualized)	3.65%	4.81%
Best Year	11.75%	8.45%
Worst Year	-3.24%	-13.03%
Max. Drawdown (daily)	-6.53%	-18.44%
Alpha (annualized)	2.99%	0.00%
Beta	0.43	1.00
R2	32.83%	100%
Sharpe Ratio	0.52	-0.21
Sortino Ratio	0.87	-0.27
Upside Capture Ratio	86	100
Downside Capture Ratio	38	100

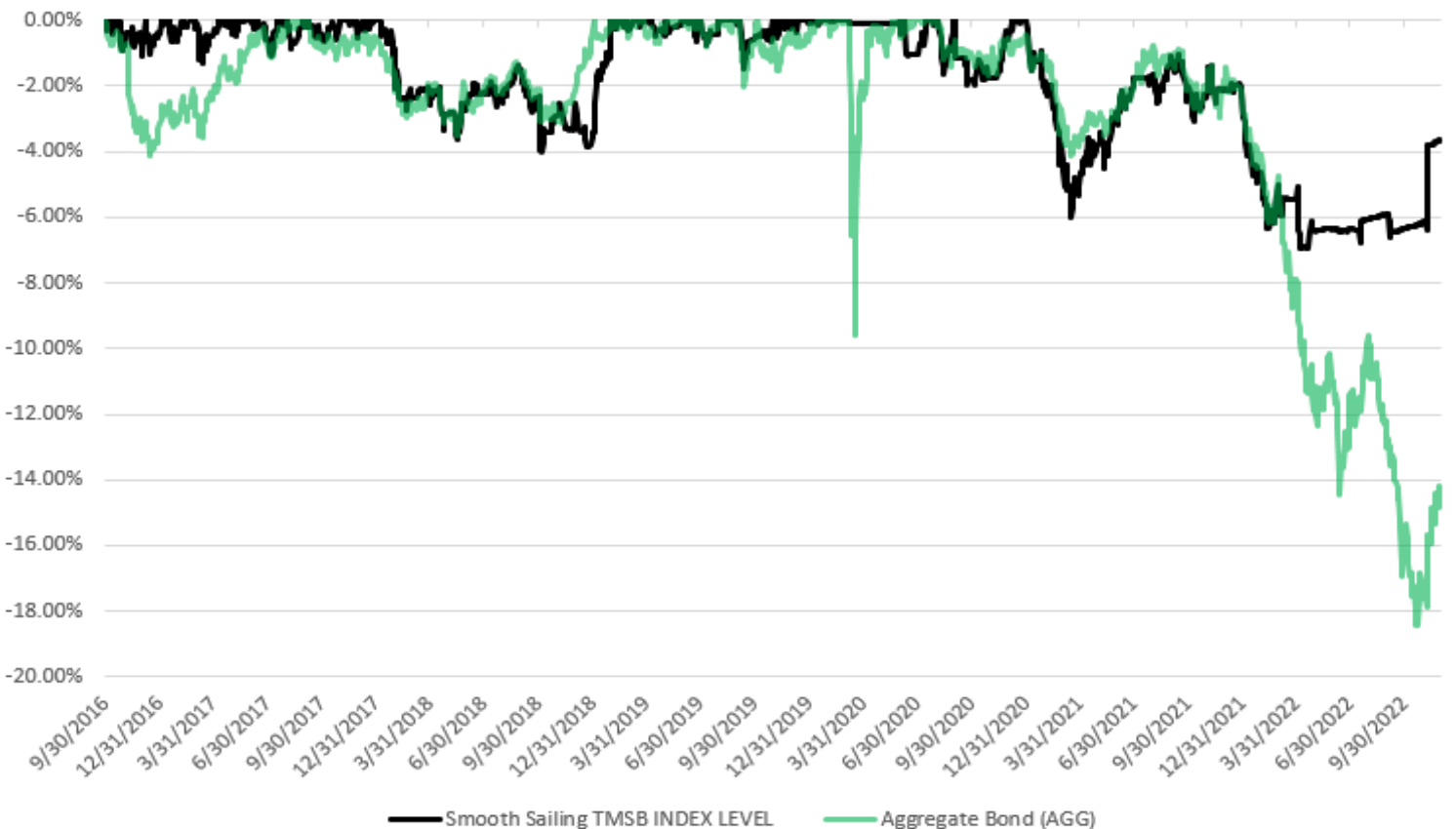
Since Index launch 9/30/2016 | (End of month calculations)



Equity curves (total return) 9/30/16 to 12/31/22



Rolling drawdown 9/30/16 to 12/31/22



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