

OBJECTIVE

- 2VA LIF invests in mid- and large- cap US companies that prioritize their duties to shareholders by opposing excess costs and business distractions associated with Stakeholder Capitalism and Environmental Social Governance activism. ⁽¹⁾
- 2VA LIF targets companies that do not support pro-choice causes or organizations. Over 90% of 2VA LIF's index components rate Neutral on 2ndVote Research's (2V) Life criterion, with the remainder rating Positive.
- 2VA LIF supplements its ESG Neutral foundation with measures of monetary conditions and firm financial metrics to select stocks that are optimally positioned to prosper in the existing economic environment ⁽²⁾.

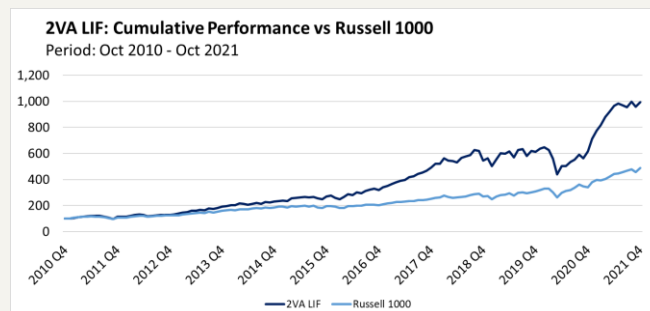
INDEX CHARACTERISTICS

2VA LIF Index has strong historical returns and risk profile

- ✓ Performance of the Index since October 2010:
 - Average annual alpha (vs Russell 1000) of 7.70%
 - Cumulative return of 895% vs 389% for Russell 1000
 - Average annual rolling 3-year return of 22.82%, with alpha of 9.04%
 - Rolling 5-year returns beat Russell 1000 100% of time
 - Upside/downside capture ratio of 1.29
- ✓ Creates a dynamic strategy by integrating 2V social screens with firm financial metrics and monetary/economic conditions

INDEX PERFORMANCE & STATISTICS

	2VA LIF	Russell 1000	S&P 500
Returns			
2021 YTD	28.51%	23.18%	24.04%
2020	19.22%	20.96%	18.40%
2019	29.42%	31.43%	31.49%
2018	-3.46%	-4.78%	-4.38%
2017	48.64%	21.69%	21.83%
2016	33.97%	12.05%	11.96%
2015	9.68%	0.92%	1.38%
2014	16.34%	13.24%	13.69%
2013	47.97%	33.11%	32.39%
2012	20.98%	16.42%	16.00%
2011	8.70%	1.50%	2.11%
Annualized Returns			
Three Year	22.19%	22.01%	21.48%
Five Year	25.49%	19.16%	18.93%
Risk Statistics			
Beta	1.18	1.00	0.98
Standard Deviation	18.47%	13.69%	13.39%
Sharpe Ratio	1.23	1.10	1.12
Sortino Ratio	2.21	2.00	2.04
Upside/Downside Ratio	1.29	1.00	1.00



INDEX APPROACH



Starting Universe & Stock Scoring

- Start with Large & Mid Cap stocks listed on NYSE and Nasdaq with 3+ years of financial data
- Screen out firms supporting pro-choice policies i.e., 2V Life scores less than 3 (on a 5-point scale)
- **Top down:** Monetary conditions are classified as expansive, restrictive or indeterminate
- **Bottom up:** 12 firm-specific metrics are used to score each stock based on its ability to benefit from prevailing monetary conditions creating a "financial position score"



Composition & Weighting

- Each stock with a 2V Life score of 3 or higher is ranked by its alignment with current monetary conditions
- The 75 stocks with the best financial position score under existing monetary conditions are selected
- Each stock is weighted based on its ability to prosper under prevailing monetary/economic conditions



Index Portfolio & Rebalance

- 2VA LIF consists of 75 Life-aligned stocks that are selected and weighted for optimal performance under current conditions
- The index is rebalanced under three scenarios:
 - 1) the 2V Life scores are updated
 - 2) the monetary environment changes
 - 3) firm financial metrics are updated.

¹ Costly programs seeking benefits such as "good for the environment" or "good for society" are considered ESG investments. These program costs are approved by virtue signaling managers and are not voted on or disclosed to shareholders. ESG investments in social justice engineering causes go beyond traditional charity, thus impacting cash flows, brand values and ultimately share prices. These programs generally do not align with a neutral, libertarian or conservative ESG philosophy.

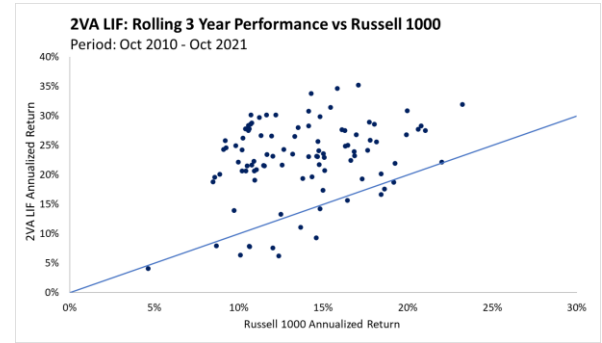
² The firm financial metrics and economic conditions measure are incorporated via a licensing agreement with Economic Index Associates (EIA).

³ Annualized returns as of October 31, 2021. For returns with periods longer than 1 year, annualized monthly returns are used.

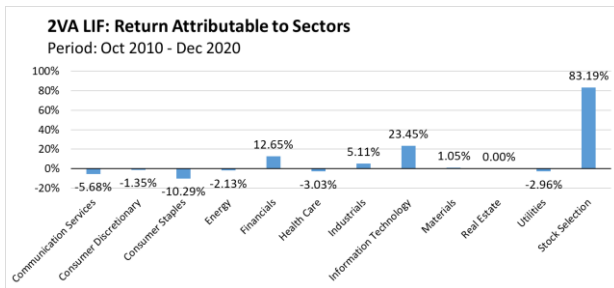
HYPOTHETICAL HISTORICAL PERFORMANCE

Rolling Annualized Return

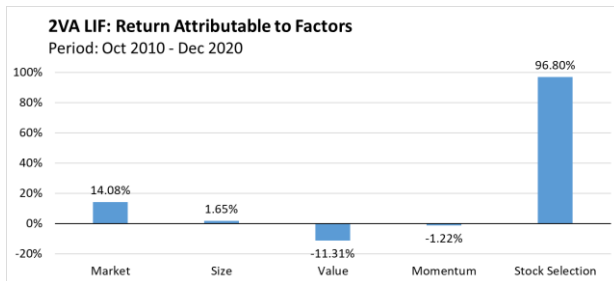
	One Year		Three Years		Five Years	
	2VA LIF	Russell 1000	2VA LIF	Russell 1000	2VA LIF	Russell 1000
Average	25.17%	15.32%	22.82%	13.78%	23.54%	13.20%
Median	20.26%	14.93%	23.55%	13.66%	24.01%	13.37%
Max	109.47%	60.59%	35.24%	23.23%	31.28%	19.16%
Min	-26.75%	-8.03%	4.08%	4.64%	11.10%	6.22%



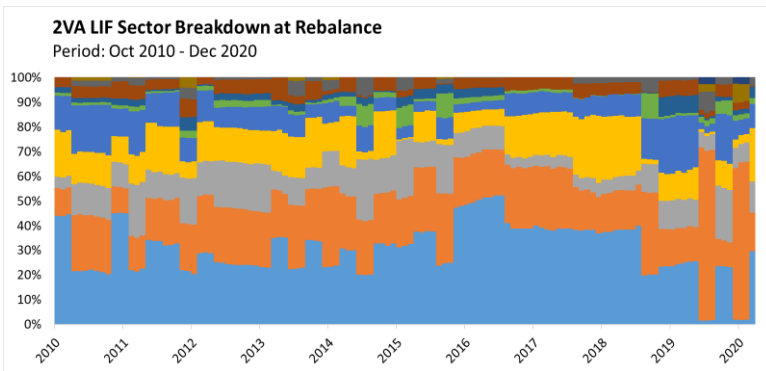
RETURN ATTRIBUTION



- ✓ 2VA LIF produces alpha by targeting Life-aligned firms that are optimally positioned to prevailing monetary conditions; the index does not maintain any sector bias
 - Sector attribution analysis confirms that the majority (83.19%) of alpha is attributable to stock selection
 - Biggest contributors: Information Technology, Financials and Industrials; 2VA LIF has been particularly successful in over- or under-weighting Life-aligned firms in these three sectors



- ✓ Four-factor attribution analysis establishes that 2VA LIF's alpha is due to stock selection; not factor exposures
 - Stocks are selected and weighted based on a screening process that incorporates 2VA Life scores, 12 firm-specific metrics and economic conditions; thus, factor exposures are trivial, incidental and deviate over time
 - During the 10 years, 96.80% of alpha for 2VA LIF comes from stock selection; i.e., incidental factor exposures contributed almost nothing to performance



Sector	Average Weight
Real Estate	0.13%
Utilities	0.50%
Energy	1.81%
Communication Services	4.59%
Consumer Staples	2.16%
Materials	2.34%
Consumer Discretionary	10.19%
Health Care	13.45%
Industrials	11.80%
Financials	22.65%
Information Technology	30.37%

Disclaimer:

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