



**2ndVote
Advisers**

American Freedom Index

Your Money – Your Values

Invest in companies that respect American Freedoms

The American Freedoms Index (AMF) objective is to generate long-term total return from a portfolio of US large/mid-cap companies that support Americans' basic freedoms. AMF excludes companies that target telling us how to live our lives or use our property, how to think, or control our liberties in other ways. We value life, liberty, happiness, property, freedoms of speech, religion, assembly, and other Constitutional freedoms ("Basic Freedoms"), and avoid companies that show evidence of being opposed to these—using unique proprietary research from 2ndVote Analytics, Inc. Our philosophy is that companies that are focused on controlling you and your basic freedoms, may be less focused on their business, markets, customers, profits and returns.

The AMF Index then scores and ranks the qualifying companies, using a unique financial model designed to identify those stock that have the financial characteristics to outperform the market in the current economic and monetary regime. The index is constructed from, and weighted toward, the stocks that the financial methodology indicates should be the best performing in prevailing market conditions.

The AMF index includes those stocks that we believe prioritize their duties to shareholders, over political activism or social policy agendas that oppose basic freedoms, and have the highest modeled return expectations. AMF portfolio companies score "Neutral", "Lean Conservative" or "Conservative" on 2ndVote Analytics' Basic Freedoms issue score.

Investment Process

Investable Universe:

The starting universe includes the largest 1000 US-domiciled companies by float-adjusted market capitalization (1000 companies)

Basic Freedoms:

We screen to include only companies that score “Neutral”, “Lean Conservative” or “Conservative” for Basic Freedoms (200 – 400 companies)

Financial Metrics:

For each qualifying stock, we analyze several time-tested fundamental financial metrics

Monetary Regime:

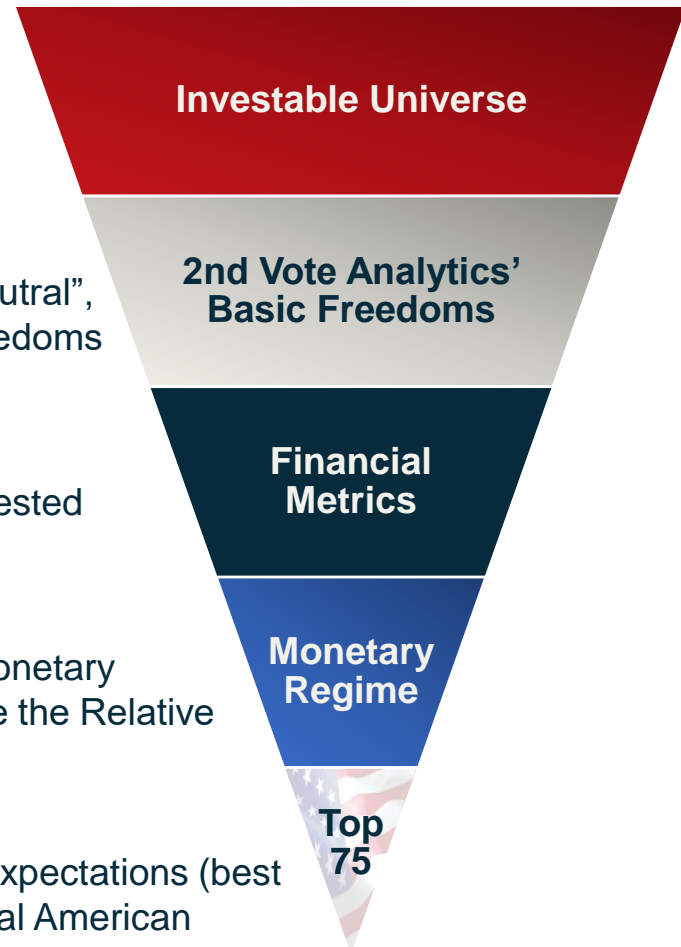
The Return-Predictive Model overlays the current monetary regime with the stocks’ financial metrics to determine the Relative Performance Metric (RPM) for each stock.

American Freedoms Index:

The Top 75 stocks with the highest modeled return expectations (best RPM scores) are score-weighted to construct the final American Freedoms (AMF) Index

Monitoring and Updating:

This investment process is updated dynamically for new scores and metrics, triggered by changes in the Monetary Regime (every 5-6 months on average)



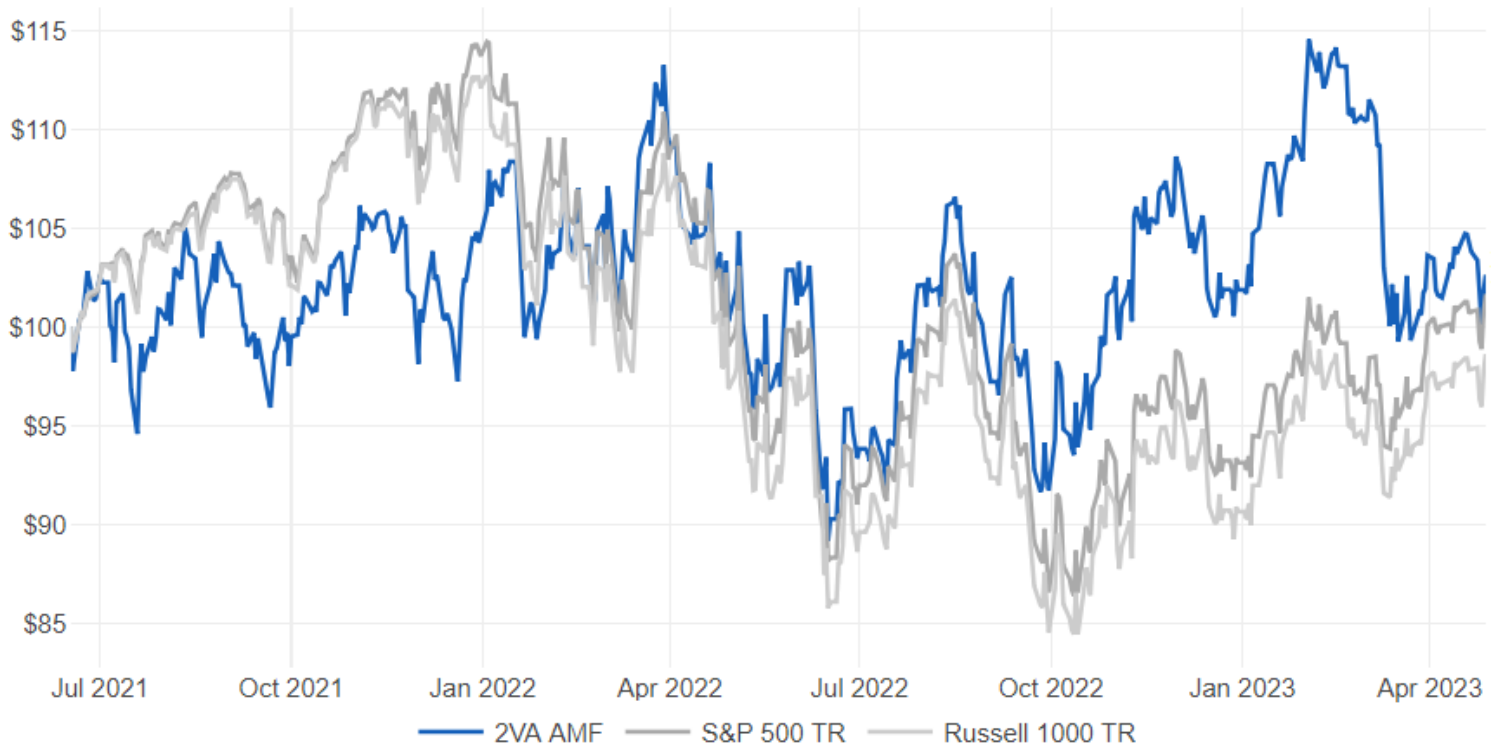
The financial model is not political in nature—it selects the best of the qualified stocks, based on the highest return-predictive model RPM scores, considering current market conditions.

Effectively-managed risk is a natural outgrowth of the dynamic financial model—the approach of re-evaluating stocks across regimes produces dynamic portfolios that are *not* stuck in static sectors, factors, styles or strategy bets that tend to move out of favor.

*American Freedoms Index’s dynamic model
integrates top-down and bottom-up investing*

Historical Performance

(Growth of \$100)



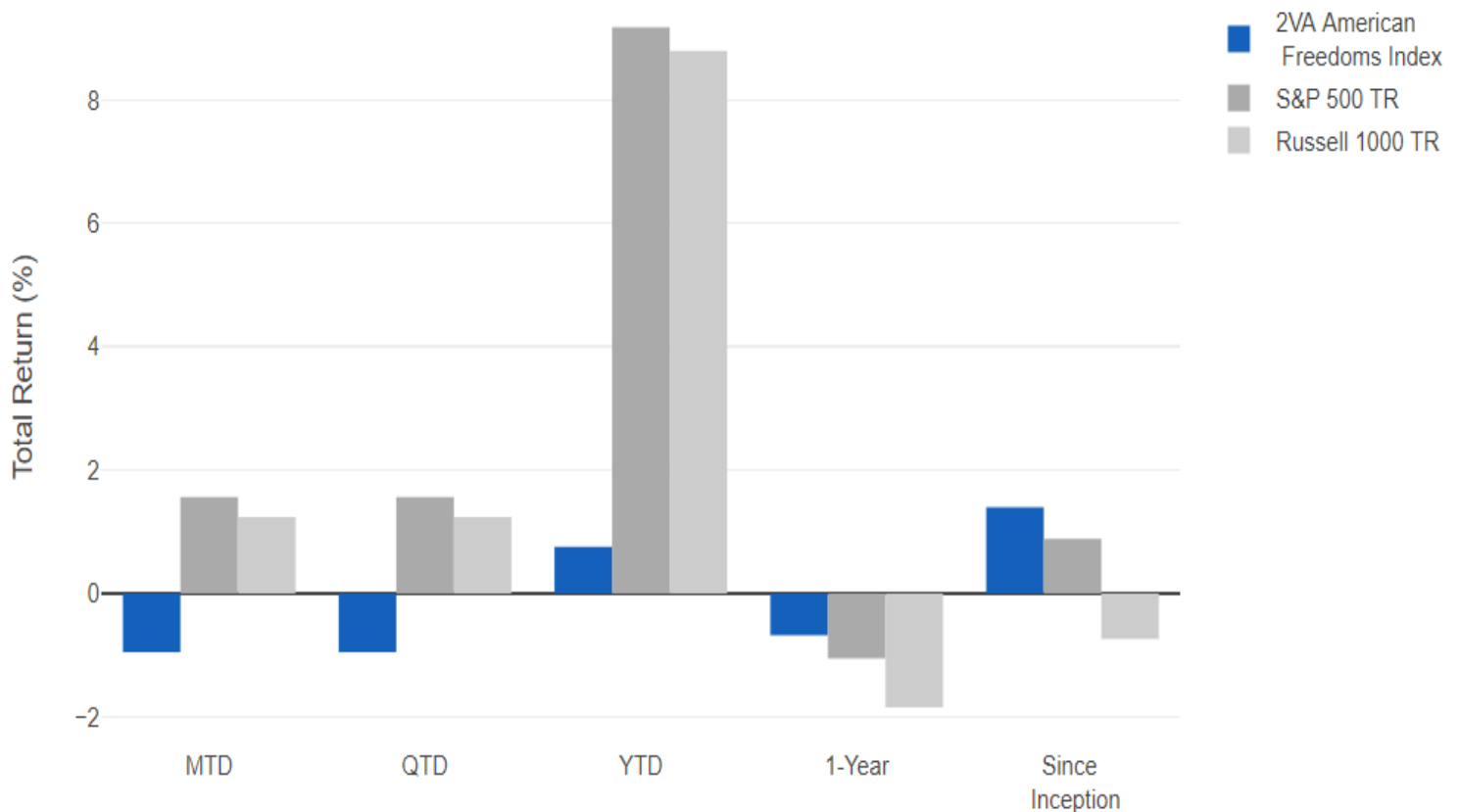
Period: Jun 17, 2021 - Apr 28, 2023

Calendar Month Performance

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year
2021						1.9%	-1.0%	2.1%	-4.8%	2.2%	-2.8%	5.8%	4.6%
2022	-2.6%	3.8%	6.6%	-8.4%	0.9%	-8.7%	8.8%	-3.5%	-6.3%	11.1%	6.6%	-6.2%	-2.6%
2023	8.9%	-0.4%	-6.2%	-1.0%									0.75%

Trailing Performance

	1 MO	QTD	YTD	Annualized Returns	
				1 YR	Since Inception
American Freedoms Index	-1.0%	-1.0%	0.8%	-0.7%	1.4%
S&P 500 TR	1.6%	1.6%	9.2%	-1.1%	0.9%
Russell 1000 TR	1.2%	1.2%	8.8%	-1.8%	-0.7%



AS OF APRIL 28, 2023

Risk

(Annualized Standard Deviation of Returns)

	1 MO	QTD	YTD	1 YR	Since Inception
American Freedoms Index	15.6%	15.6%	19.4%	24.3%	23.3%

(Since Inception Benchmark-Relative Risk Metrics)

	Vs. S&P 500			Vs. Russell 1000		
	Tracking Error	Beta	Return Correlation	Tracking Error	Beta	Return Correlation
American Freedoms Index	14.4%	1.1	0.8	12.8%	1.3	0.8

Fundamentals

	P/E (Trailing)	P/B	Div. Yield	P/S	P/CF
American Freedoms Index	22.6	2.2	1.9%	2.3	27.4

Quick Facts

Weighting Method	Fundamental Weighted
Calculation Frequency	Daily
Rebalance Frequency	Data Dependent
Calculation Currency	USD
Launch Date	June 17, 2021

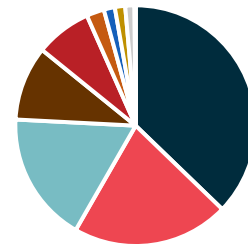
Index Characteristics

	American Freedoms Index
Number of Constituents	73
Constituent Market Capitalization (USD Million)	
Mean	\$17.84B
Median	\$6.86B
Weighted-Average	\$19.81B
Largest	\$119.03B
Smallest	\$1.20B
Weight of Largest Constituent	5.82%
Weight of Top 10 Constituents	39.12%

Top 10 Constituents

Ticker	Name	Weight
NSP	Insperty Inc	5.82%
MOH	Molina Healthcare Inc	4.80%
NVR	NVR Inc	4.63%
SLAB	Silicon Laboratories Inc	4.58%
GS	Goldman Sachs Group Inc	3.90%
LOPE	Grand Canyon Education Inc	3.35%
EVR	Evercore Inc	3.16%
ADNT	Adient Plc	3.12%
C	Citigroup Inc	2.90%
JEF	Jefferies Financial Group Inc	2.86%
Total		39.12%

Sector Breakdown



Sector	AMF Index
Financials	37.2%
Information Technology	21.1%
Consumer Discretionary	17.5%
Industrials	10.0%
Health Care	7.5%
Materials	2.4%
Real Estate	1.5%
Consumer Staples	1.4%
Communication Services	1.2%
Utilities	0.2%

Disclaimer

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