



**2ndVote
Advisers**

Society Defended Index

Your Money – Your Values

Invest in companies that respect a Safe Society

The 2ndVote Advisers Society Defended Index (SDI) aims to generate long-term total return from a portfolio of US large/mid-cap companies that do not oppose 2nd Amendment rights or a Civil Safe Society. The index includes companies consistent with our investors' values that we believe will best maximize shareholder returns.

The SDI Index screens out companies that oppose 2nd Amendment rights, border security and support for law enforcement (which we refer to as "Civil Safe Society") as evaluated by proprietary research from our affiliate, 2ndVote, Inc. (2ndVote Analytics). The Index then applies a unique quantitative financial model to create a diverse portfolio of what we believe are high-quality stocks. This model is designed to identify and rank stocks with the financial characteristics that are expected to outperform the market in the current economic and monetary regime. The index is constructed from, and weighted toward, the qualifying stocks that the financial methodology indicates should be the best performing in prevailing market conditions.

This process is designed to result in profit-oriented, business-focused companies with a solid return outlook, that are aligned with our investors' values.

The SDI index includes companies that don't oppose a Civil Safe Society, and have the highest modeled return expectations. SDI portfolio companies score "Neutral", "Lean Conservative" or "Conservative" on 2ndVote Analytics' Life issue score.

Investment Process

Investable Universe:

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

Society Defended:

We screen to include only companies that score “Neutral”, “Lean Conservative” or “Conservative” for 2A and Civil Safe Society (200 – 400 companies)

Financial Metrics:

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

Monetary Regime:

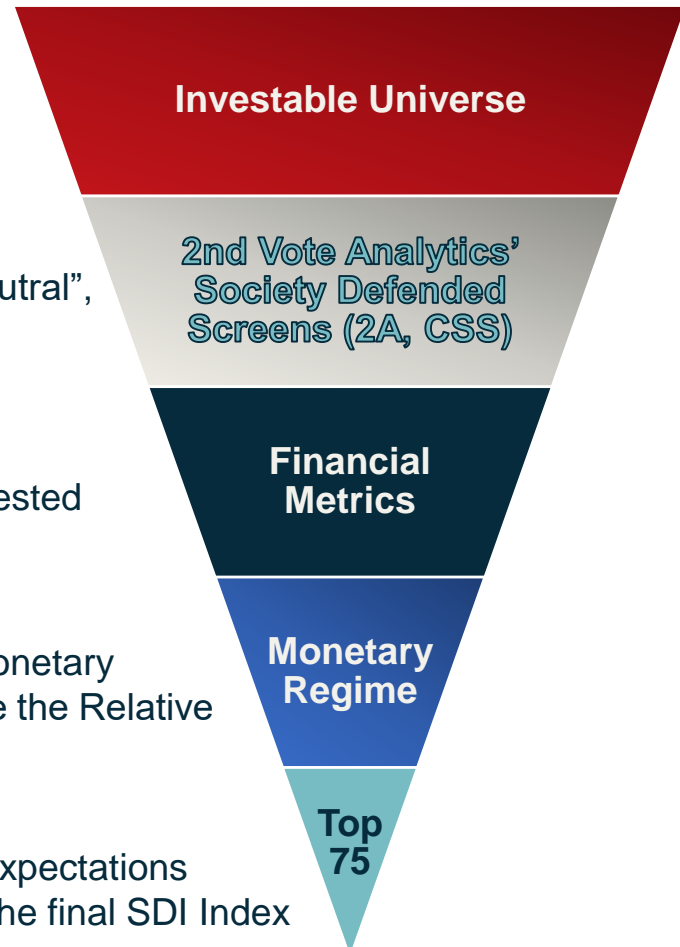
The Return-Predictive Model overlays the current monetary regime with the stocks’ financial metrics to determine the Relative Performance Metric (RPM) for each stock.

Society Defended Index:

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



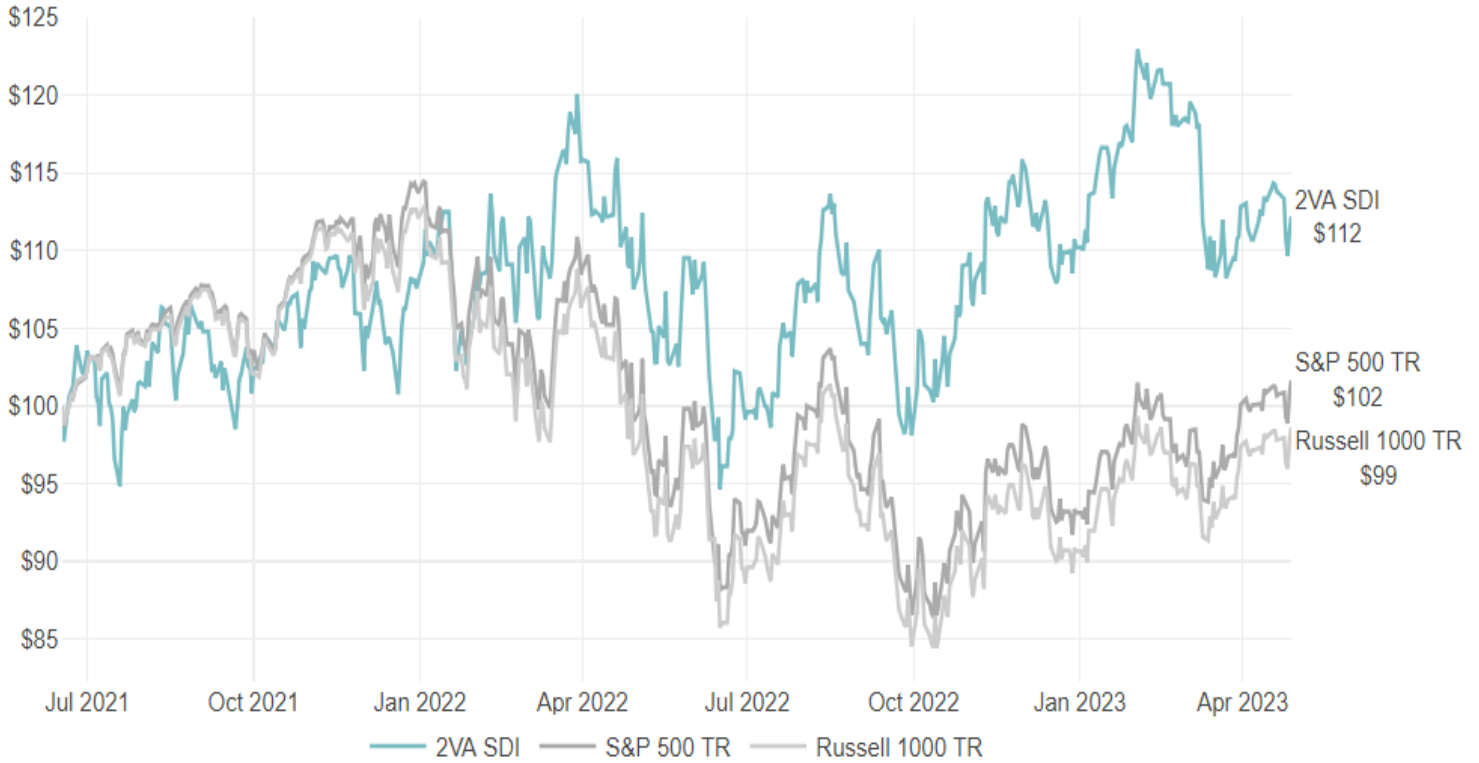
The financial model is not political in nature—it selects the best of the qualified stocks, based on the highest return-predictive model RPM scores, considering current market conditions. Most of these companies score Neutral (with some higher) on the 2A and CSS issues.

The resulting SDI Index is replicable, investable, rules-based and transparent. 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.

*Society Defended Index’s dynamic model
integrates top-down and bottom-up investing*

Historical Performance

(Growth of \$100)



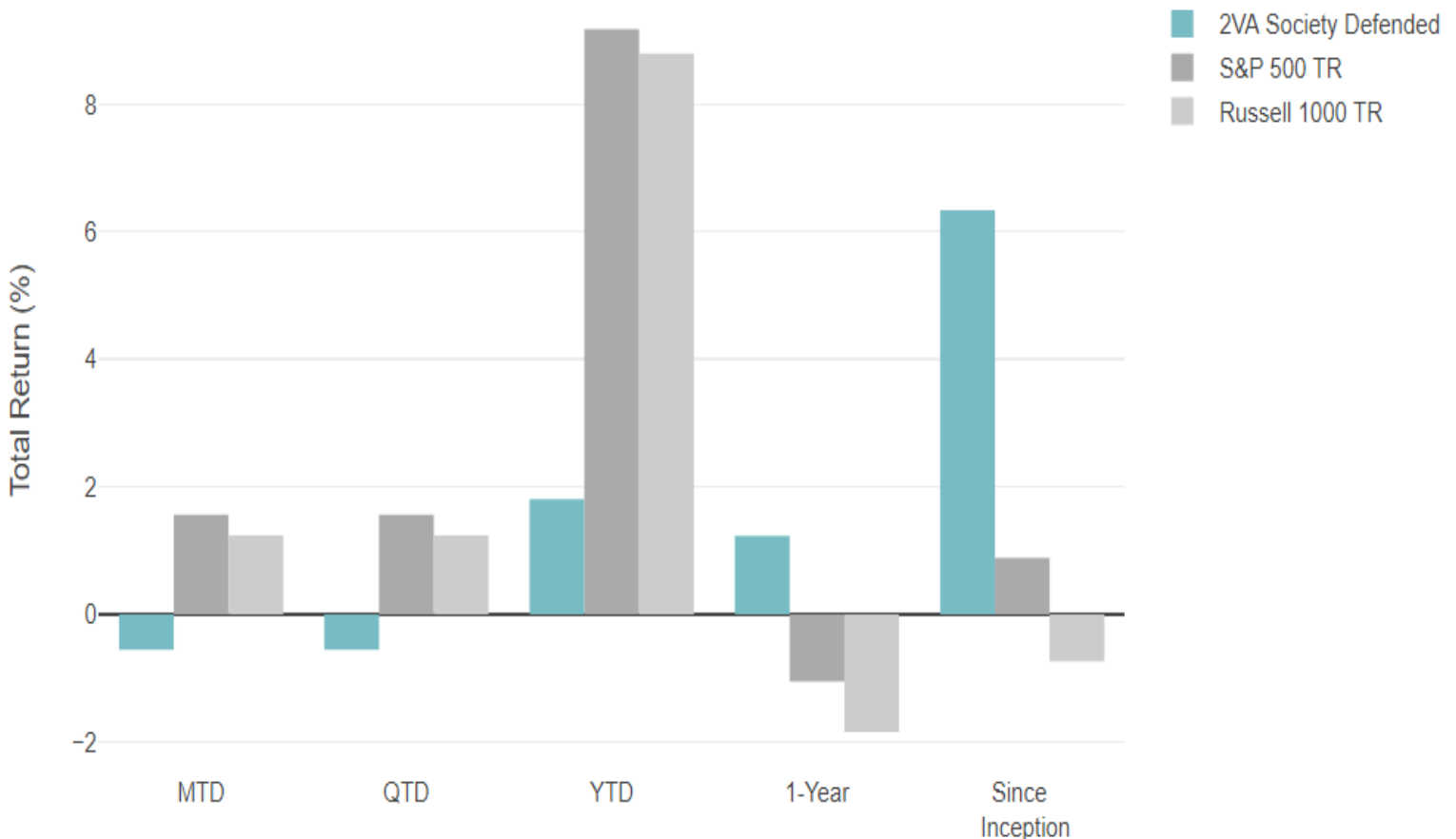
Period: Jun 17, 2021 - Apr 28, 2023

Calendar Month Performance

| | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Year |
|------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|------|
| 2021 | | | | | | 2.8% | -1.2% | 3.6% | -4.2% | 4.1% | -1.8% | 4.8% | 8.0% |
| 2022 | -2.1% | 4.8% | 4.5% | -7.1% | 1.0% | -8.7% | 8.8% | -2.3% | -6.8% | 11.2% | 6.2% | -4.9% | 2.1% |
| 2023 | 8.6% | -1.0% | -4.8% | -0.6% | | | | | | | | | 1.8% |

Trailing Performance

| | 1 MO | QTD | YTD | Annualized Returns | |
|-------------------------------|-------|-------|------|--------------------|-----------------|
| | | | | 1 YR | Since Inception |
| Society Defended Index | -0.6% | -0.6% | 1.8% | 1.2% | 6.3% |
| 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 |
|------------------------|-------|-------|-------|-------|-----------------|
| Society Defended Index | 15.3% | 15.3% | 18.7% | 24.3% | 23.8% |

(Since Inception Benchmark-Relative Risk Metrics)

| | Vs. S&P 500 | | | Vs. Russell 1000 | | |
|------------------------|----------------|------|--------------------|------------------|------|--------------------|
| | Tracking Error | Beta | Return Correlation | Tracking Error | Beta | Return Correlation |
| Society Defended Index | 14.7% | 1.1 | 0.8 | 13.1% | 1.3 | 0.8 |

Fundamentals

| | P/E (Trailing) | P/B | Div. Yield | P/S | P/CF |
|------------------------|----------------|-----|------------|-----|-------|
| Society Defended Index | 22.6 | 3.6 | 1.9% | 2.7 | -22.5 |

Quick Facts

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

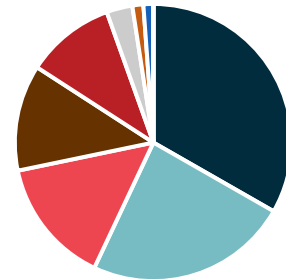
Index Characteristics

| | Society Defended Index |
|---|------------------------|
| Number of Constituents | 73 |
| Constituent Market Capitalization (USD Million) | |
| Mean | \$30.42B |
| Median | \$9.22B |
| Weighted-Average | \$16.98B |
| Largest | \$723.90B |
| Smallest | \$1.20B |
| Weight of Largest Constituent | 5.64% |
| Weight of Top 10 Constituents | 40.03% |

Top 10 Constituents

| Ticker | Name | Weight |
|--------------|----------------------------|---------------|
| DKS | Dicks Sporting Inc | 5.64% |
| NSP | Insperty Inc | 5.44% |
| MOH | Molina Healthcare Inc | 4.64% |
| SLAB | Silicon Laboratories Inc | 4.35% |
| NVR | NVR Inc | 4.12% |
| EME | Emcor Group Inc | 3.56% |
| DECK | Deckers Outdoor Corp | 3.52% |
| MCK | Mckesson Corp | 3.32% |
| RJF | Raymond James Inc | 2.73% |
| LOPE | Grand Canyon Education Inc | 2.72% |
| Total | | 40.03% |

Sector Breakdown



| Sector | SDI Index |
|------------------------|-----------|
| Financials | 33.3% |
| Consumer Discretionary | 23.8% |
| Information Technology | 14.7% |
| Industrials | 12.4% |
| Health Care | 10.4% |
| Communication Services | 3.0% |
| Materials | 1.3% |
| Real Estate | 1.2% |

Disclaimer

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