



**2ndVote  
Advisers**

# Shareholders First Index

## Profits – Not Politics

### Invest in companies that respect Shareholders

The Shareholders First Index (SHFI) aims to generate long-term total return from a portfolio of US large/mid-cap companies that are assessed as prioritizing their duties to shareholders over political activism or social agendas, and that we believe will best maximize shareholder returns.

The SHFI Index includes only companies that are scored as neutral on each of these six social/political issues, as evaluated by proprietary research from our affiliate, 2ndVote, Inc. (2ndVote Analytics): Life, Basic Freedoms, 2nd Amendment, Civil Safe Society, Education, and the Environment. We believe that companies that prioritize their duties to shareholders and focus on profits and their business, are better for investors than those distracted by political/social concerns.

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.

*The SHF index includes only “profits, not politics” companies that aren’t distracted by non-business agendas, and have the highest modeled return expectations.*

## Investment Process

### Investable Universe:

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

### Profits Over Politics:

We screen to include only companies that score “Neutral” across all six of 2ndVote Analytics’ issues (200 – 400 companies)

### Financial Metrics:

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

### Monetary Regime:

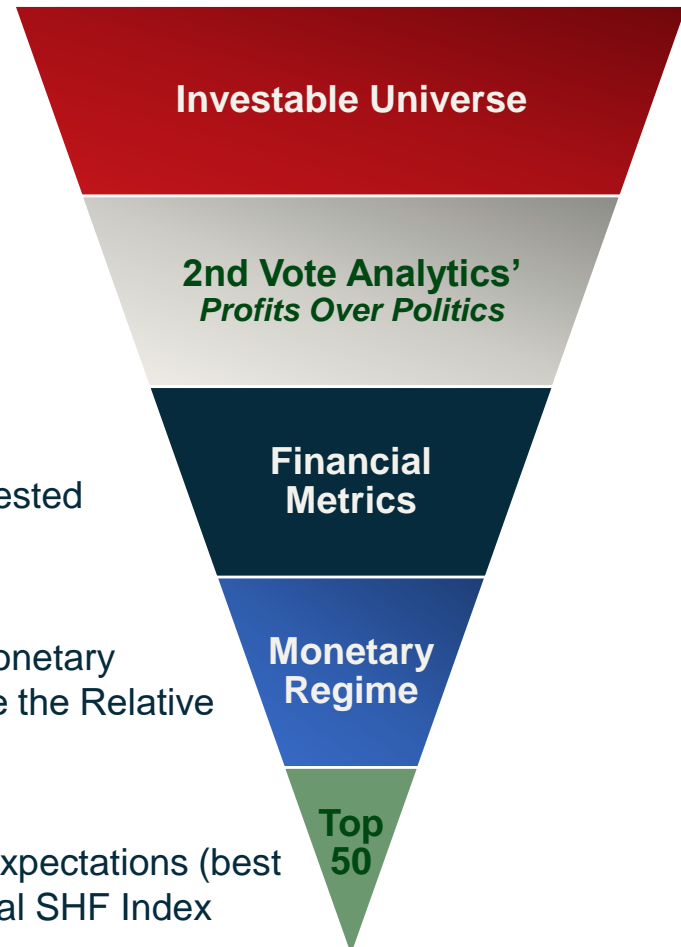
The Return-Predictive Model overlays the current monetary regime with the stocks’ financial metrics to determine the Relative Performance Metric (RPM) for each stock.

### Shareholders First Index:

The Top 50 stocks with the highest modeled return expectations (best RPM scores) are score-weighted to construct the final SHF 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)



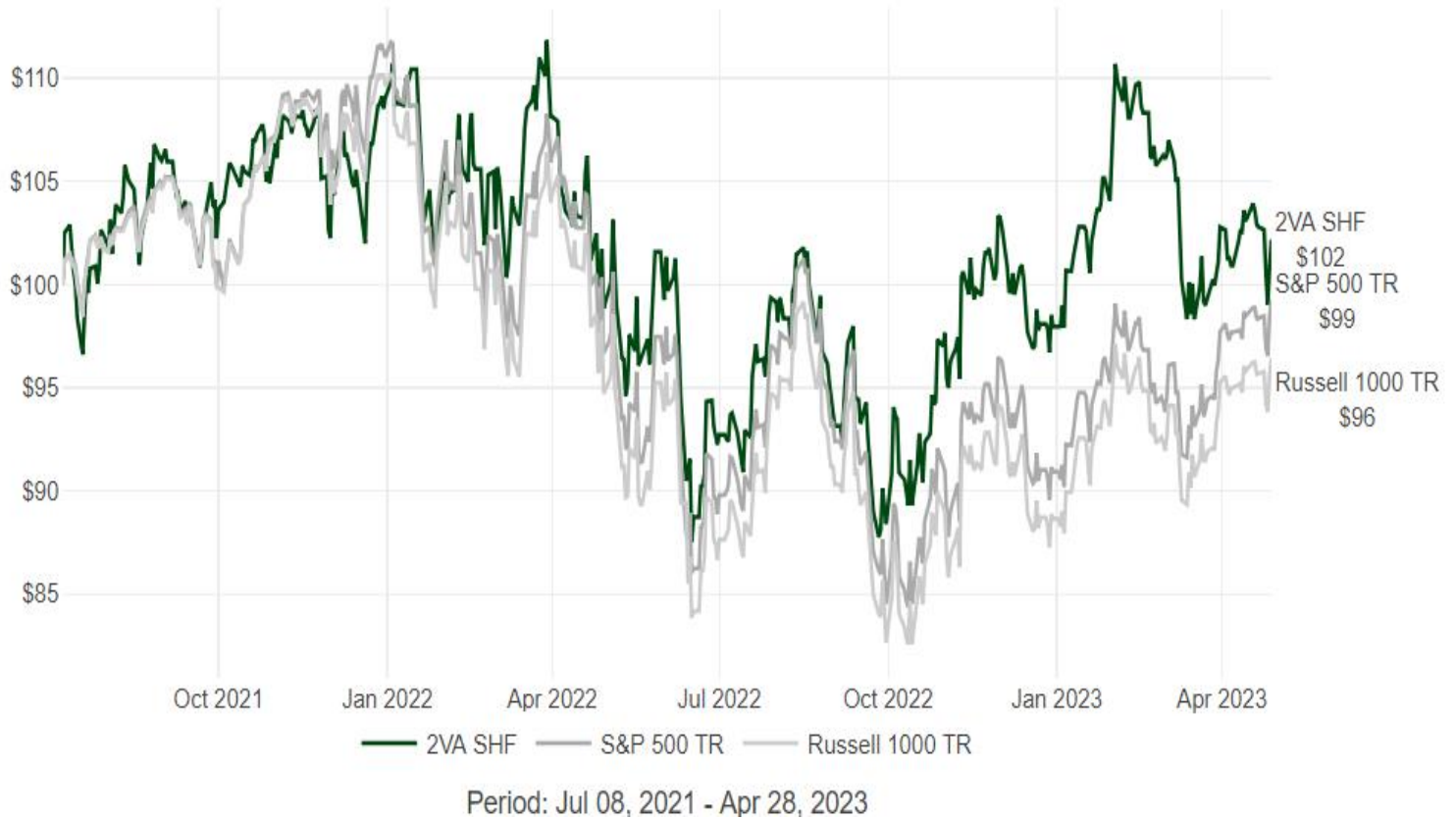
The financial model is not political in nature—it selects the best of the qualified stocks, based on the highest return-predictive model RPM scores, considering current market conditions. All of these companies score Neutral on all 6 political/social issues scored by Analytics.

The resulting SHF 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.

*Shareholders First Index’s dynamic model  
integrates top-down and bottom-up investing*

## Historical Performance

(Growth of \$100)

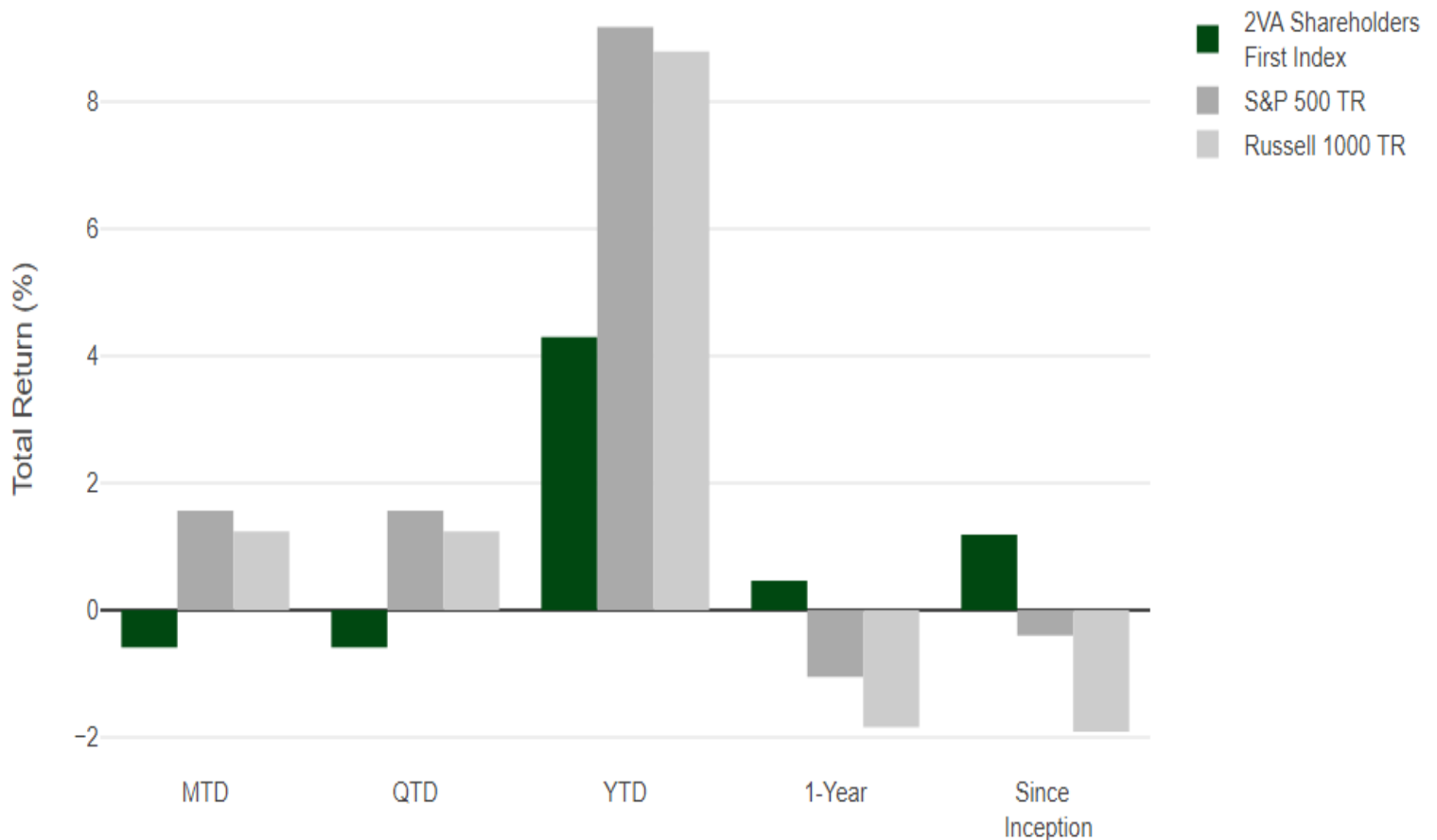


## Calendar Month Performance

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year
2021							2.4%	3.5%	-3.5%	2.6%	-2.2%	6.3%	9.1%
2022	-4.4%	1.2%	2.5%	-8.6%	1.5%	-8.1%	7.7%	-4.9%	-6.4%	9.7%	6.5%	-5.2%	-10.2%
2023	8.8%	-0.3%	-3.3%	-0.6%									4.3%

## Trailing Performance

	1 MO	QTD	YTD	Annualized Returns	
				1 YR	Since Inception
<b>Shareholders First Index</b>	-0.6%	-0.6%	4.3%	0.5%	1.2%
<b>S&amp;P 500 TR</b>	1.6%	1.6%	9.2%	-1.1%	-0.4%
<b>Russell 1000 TR</b>	1.2%	1.2%	8.8%	-1.8%	-1.9%



AS OF APRIL 28, 2023

## Risk

(Annualized Standard Deviation of Returns)

	1 MO	QTD	YTD	1 YR	Since Inception
Shareholders First Index	16.2%	16.2%	18.1%	23.1%	21.7%

(Since Inception Benchmark-Relative Risk Metrics)

	Vs. S&P 500			Vs. Russell 1000		
	Tracking Error	Beta	Return Correlation	Tracking Error	Beta	Return Correlation
Shareholders First Index	12.7%	1.0	0.8	11.1%	1.2	0.9

## Fundamentals

	P/E (Trailing)	P/B	Div. Yield	P/S	P/CF
Shareholders First Index	74.3	5.4	1.7%	4.2	-35.1

## Quick Facts

Weighting Method	Fundamental Weighted
Calculation Frequency	Daily
Rebalance Frequency	Data Dependent
Calculation Currency	USD
Launch Date	July 08, 2021

AS OF APRIL 28, 2023

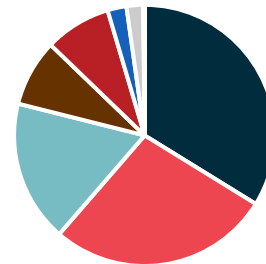
## Index Characteristics

		Shareholders First Index
<b>Number of Constituents</b>		49
<b>Constituent Market Capitalization (USD Million)</b>		
Mean		\$29.07B
Median		\$7.44B
Weighted-Average		\$14.83B
Largest		\$683.74B
Smallest		\$1.68B
<b>Weight of Largest Constituent</b>		6.67%
<b>Weight of Top 10 Constituents</b>		49.25%

## Top 10 Constituents

Ticker	Name	Weight
NVR	NVR Inc	6.67%
MOH	Molina Healthcare Inc	6.46%
SLAB	Silicon Laboratories Inc	6.24%
LOPE	Grand Canyon Education Inc	5.16%
EVR	Evercore Inc	4.72%
RNR	Renaissancere Holding Ltd	4.64%
ANET	Arista Networks Inc	4.44%
FHI	Federated Hermes Inc	4.13%
EXPD	Expeditors International Of Washington Inc	3.76%
MANH	Manhattan Associates Inc	3.02%
<b>Total</b>		<b>49.25%</b>

## Sector Breakdown



Sector	SHF Index
Financials	33.8%
Information Technology	27.6%
Consumer Discretionary	17.6%
Industrials	8.3%
Health Care	8.2%
Real Estate	2.3%
Communication Services	2.1%
Energy	0.2%

## Disclaimer

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