

Alpha DNA All Cap Hedged Equity

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2025 | 5.98% | -4.15% | -7.11% | 3.66% | 6.72% | - | - | - | - | - | - | - | 4.39% |
| 2024 | -1.05% | 6.45% | 2.30% | -5.44% | 3.83% | 0.92% | 1.16% | 3.66% | 2.11% | 0.04% | 7.50% | -3.22% | 18.99% |
| 2023 | 3.44% | 1.59% | -1.80% | -4.17% | 1.42% | 6.72% | 3.08% | -5.37% | -5.22% | -5.74% | 8.29% | 7.54% | 8.62% |
| 2022 | -8.57% | -1.64% | -2.35% | -6.28% | 2.45% | -9.32% | 8.43% | -1.76% | -2.50% | 8.47% | 1.34% | -5.06% | -17.13% |
| 2021 | 4.95% | 3.30% | 1.07% | 4.64% | -1.20% | 2.10% | -0.87% | 2.12% | -4.32% | 2.08% | 2.53% | -0.45% | 16.72% |
| 2020 | 2.69% | -3.34% | -4.59% | 11.09% | 6.42% | 2.42% | 4.02% | 3.19% | -3.43% | -1.12% | 8.30% | 4.28% | 32.74% |
| 2019 | 2.56% | 1.54% | -2.23% | 0.71% | -5.56% | 6.02% | 1.46% | -2.62% | -2.84% | 0.75% | 6.55% | 1.59% | 7.48% |
| 2018 | 1.55% | -3.24% | 1.00% | -2.23% | 6.76% | 0.75% | -1.10% | 6.46% | -2.56% | -7.18% | -1.13% | -5.66% | -7.30% |
| 2017 | 0.70% | 0.40% | 1.78% | 1.58% | -1.99% | 2.58% | 3.44% | -1.90% | 4.79% | 0.93% | 2.42% | -1.63% | 13.63% |
| 2016 | 0.48% | -2.46% | -1.10% | 0.14% | 1.39% | 0.25% | -0.43% | -1.48% | 4.44% | -3.81% | 2.01% | 1.62% | 0.79% |
| 2015 | 0.87% | -1.18% | -0.96% | -0.87% | -1.14% | 0.87% | 2.69% | -2.18% | 1.07% | -2.17% | 0.74% | 2.30% | -0.11% |
| 2014 | - | - | - | - | - | - | - | - | - | - | 0.83% | -0.01% | 0.82% |

Investment Philosophy

Formerly known as IAS Equity Long Short

This is a hedged equity strategy. Our equity portfolio is an all cap diversified portfolio invested in large, mid and small cap US equities that Alpha DNA believes will out-perform Wall Street's expectations for growth in EPS and Revenue. Alpha DNA uses machine learning and alternative data sources to optimize its stock selection. The portfolio is actively managed and rebalanced regularly. The equity portfolio is biased towards mid and small cap positions. The portfolio also includes a hedge using put options on an ETF that tracks the Russell 2000. The hedge is intended to provide downside protection in the event of a material market decline.

Performance Statistics

| | SMA Gross | SMA Net | HFRI Quantitative Directional Index |
|------------------------------|-----------|---------|-------------------------------------|
| Since Inception (Annual): | 9.20% | 6.72% | 7.33% |
| 1 Year Return: | 20.13% | 17.40% | 12.30% |
| 3 Year Return (Annual): | 12.41% | 9.86% | 10.00% |
| 5 Year Return (Annual): | 11.66% | 9.12% | 12.05% |
| 10 Year Return (Annual): | 9.89% | 7.40% | 7.31% |
| Standard Deviation (Annual): | 13.54% | 13.52% | 7.76% |
| Downside Deviation (Annual): | 8.00% | 8.33% | 4.60% |

Note: Alpha DNA Investment Management is a registered investment adviser and investment manager that specializes in quant equity strategies. Alpha DNA is a separate accounts manager and all returns expressed herein are solely from the separate accounts business within Alpha DNA.

Alpha DNA All Cap Hedged Equity Composite includes all institutional and retail portfolios that invest in a diversified portfolio of over 50 total U.S. equity positions – either long and/or short. The strategy aims to reduce systematic market risk by identifying the stocks most likely to out-perform other stocks based on changing demand. Risk is further mitigated by implementation in market neutral posture when the research indicates potential for a downward market. The portfolio is designed to find picks that will out-perform the counter-parts. The Internet Advantage Strategies is a series of strategies based on an innovative new research approach; ALPHA tracks the digital Internet footprint of publicly traded companies to find hidden demand trends in the market place. This composite includes all portfolios that were at least 70% dedicated to this strategy. The benchmark is the HFRI Quantitative Directional Equity Hedge Fund Index. The HFRI Quantitative Directional Equity Hedge Fund Index is a subset of the HFRI Equity Hedge Fund Index that measures the aggregate performance of equity hedge funds that employ quantitative strategies that can use long and short equity positions and the portfolio can be positioned net long or net short. There is no minimum account size for this composite. The Alpha DNA All Cap Hedged Equity Composite was created AUGUST 1, 2017. The inception date of the strategy is November 1, 2014.

Alpha DNA claims compliance with the Global Investment Performance Standards (GIPS®). To receive a full list of composite descriptions of Alpha DNA and/or a presentation that complies with the GIPS® standards, contact Wayne Ferbert at (443)-288-6444 or wayne.ferbert@alphadnaim.com. Returns are presented net of fees and include the reinvestment of all income. Performance presented prior to August 2017 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only individual responsible for selecting the securities to buy and sell. The prior firm track record conforms to the portability requirements of the GIPS standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. All investments involve the risk of

Fund Structure

| | |
|--------------------|----------------------|
| Format | SMA Only |
| Format | Schwab, Fidelity, IB |
| Minimum Investment | \$100,000 |

Quantitative Statistics

| | SMA Gross | SMA Net | HFRI Quantitative Directional Index |
|------------------------|--|---------|--|
| Sharpe Ratio (Annual): | 0.72 | 0.55 | 0.95 |
| Sortino (Annual): | 1.10% | 0.78% | 1.54% |
| | SMA Gross vs HFRI Quantitative Directional Index | | SMA Net vs HFRI Quantitative Directional Index |
| Beta: | 1.25 | | 1.24 |
| Alpha: | 0.53% | | -1.77% |
| R Squared: | 50.97% | | 50.96% |

NAV Growth Since Fund Inception