8860 Columbia 100 Parkway, Suite 301, Columbia, MD 21045
Office: 443-288-6444 / Wayne.Ferbert@alphaDNAim.com

June 2024

Alpha DNA Core Equity GARP Hedged

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	4.27%	9.22%	5.31%	-5.47%	3.08%	0.33%	-	-	-	-	-	-	17.25%
2023	-	-	-	-	-1.14%	9.83%	0.53%	-1.26%	-3.43%	-2.94%	6.08%	7.13%	14.80%

Investment Philosophy

GARP stands for Growth at a Reasonable Price. We have built a custom approach to measure the 'G' and the 'ARP' of every stock in our universe. What sets us apart is that our underlying alt- data research gives us insights in to the real revenue and EPS growth which gives us an advantage in truly identifying whether the growth ('G') of a stock justifies the right price (ie, the 'ARP'). The strategy invests in US large and mid cap stocks in a portfolio allocation that is managed to be tax efficient over the long term. The fund also maintains an index put on the SPY ETF as a downside hedge for the portfolio.

Fund Structure

Format	SMA Only
Minimum Investment	$100,000
Custodian	Schwab, Fidelity, IB

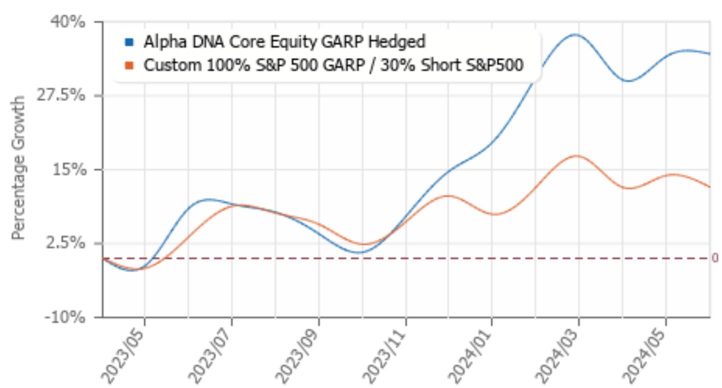
Performance Statistics

	Alpha DNA Core Equity GARP Hedged	Custom 100% S&P 500 GARP / 30% Short S&P500
Cumulative Return	34.61%	12.09%
1 Year Return	23.97%	8.04%
Standard Deviation (Annual):	16.86%	12.37%
Standard Deviation (Monthly):	4.87%	3.57%
Downside Deviation:	2.38%	2.38%

Quantitative Statistics

	Alpha DNA Core Equity GARP Hedged	Custom 100% S&P 500 GARP / 30% Short S&P500
Sharpe Ratio (Annualized):	1.47	0.67
Sortino:	3.31	1.10
Alpha DNA Core Equity GARP Hedged vs Custom 100% S&P 500 GARP / 30% Short S&P500		
Beta:		1.09
Alpha:		1.29
R:		0.80
R Squared:		0.65

NAV Growth Since Fund Inception



ALPHA DNA Core Equity GARP Hedged Composite includes all institutional and retail portfolios that invest in a portfolio of US stocks along with a downside hedge that meet our model definition. The equity portfolio is made up of Large Cap and Mid Cap U.S. equities. The downside hedge is a protective put on the SPY etf. The strategy targets stocks that meet two key qualifications: (1) GARP and (2) probability of exceeding Wall Street analyst estimates. GARP stands for Growth at a Reasonable Price. It targets companies that have positive growth trajectories for earnings & revenue while also displaying high quality attributes like low PE, low debt, and high ROE. We then use Alpha DNA's proprietary Digital Revenue Signal to identify companies that are likely to exceed the current analyst estimates for Revenue and EPS. When we find stocks that are highly rated on both spectrums of GARP and exceeding estimates, we target those kinds of companies in the portfolio. Alpha DNA deploys an innovative new research approach; ADNA tracks the digital Internet footprint of publicly traded companies to find hidden demand trends in the marketplace. This composite includes all portfolios that were at least 70% dedicated to this strategy. The benchmark is custom: 100% of the S&P500 GARP Index minus 30% S&P 500 index. The S&P500 GARP Index is a collection of the stocks within the S&P 500 that meet a minimum GARP measurement according to the index manager. The composite was created February 1, 2024. The inception date of the strategy is May 1, 2023.
ALPHA DNA INVESTMENT MANAGEMENT, LLC ("ALPHA") claims compliance with the Global Investment Performance ® Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. ALPHA has been independently verified for the periods AUGUST 1, 2017 to December 31, 2022.
The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm- wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
ALPHA is an independent registered investment adviser. The firm began managing client assets in August 2017. Since August 2017, firm assets included any accounts for which ALPHA has at least some discretionary authority which includes accounts in which ALPHA was a sub- advisor to the account. The firm's list of composite descriptions is available upon request.
Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. To qualify as fully discretionary, at least 70% of the account must be dedicated to the composite strategy and no more than 20% of the account may be invested at discretion of a party other than ALPHA. Past performance is not indicative of future results.
Gross returns were used to calculate all risk measures presented in this GIPS Composite Report.
The U.S. Dollar is the currency used to express performance. This composite is composed 100% of accounts that use bundled pricing. Net returns are reduced by all fees and transaction costs incurred. Net of fee performance was calculated using actual management fees.
These results should not be viewed as indicative of the advisor's skill. The prior performance figures indicated herein represent portfolio performance for only a short time period, and may not be indicative of the returns or volatility each portfolio will generate over a long time period.
The performance presented should also be viewed in the context of the broad market and general economic conditions prevailing during the periods covered by the performance information. The actual results for the comparable periods would also have varied from the presented results based upon the timing of contributions and withdrawals from individual client accounts. The performance figures contained herein should be viewed in the context of the various risk/ return profiles and asset allocation methodologies utilized by the asset allocation strategists in developing their model portfolios, and should be accompanied or preceded by the model.
The investment management fee schedule for the composite varies. Our fee for portfolio management services is based on a percentage of your assets we manage and ranges from 0.40% to 2.0%. The fee is negotiable depending upon the complexity and scope of the plan, your financial situation, and your objectives.
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