



# Alamut Capital Monthly Insights – February 2026

Comprehensive Portfolio Results and Strategic Insights

## 1. Quick Macro and Market Recap & Outlook

### **Macro Landscape:**

Recent data continues to reflect a **resilient but moderating U.S. economy**. Inflation has eased further, with **headline CPI trending closer to the mid-2% range**, while core inflation remains somewhat sticky due to services components. **The 10-year Treasury yield** has broken below its long-standing 4.0%–4.5% trading range, **falling under 4%** for the first time in over a year, **reflecting growing expectations of potential policy easing**. The yield curve remains inverted, signaling late-cycle dynamics.

### **Market Pulse:**

Equity markets have advanced with **improving breadth beneath headline indices**. Equal-weight benchmarks and small-cap equities have outperformed cap-weighted large-cap indices, **signaling broader participation beyond concentrated mega-cap leadership**. Global equities have also strengthened, outperforming U.S. Large Caps amid firmer performance in Europe and select emerging markets. **Volatility remains contained but responsive to inflation and rate data**. Commodities remain generally soft, reflecting cautious demand expectations, while **gold continues to find support amid geopolitical and real-rate uncertainty**.

### **Fundamentals & Valuations:**

Sector participation has broadened, with **Industrials, Financials, and select cyclicals gaining traction with weakness in Technology**. Factor leadership has **rotated toward size and value, while quality remains structurally supported**. Valuation dispersion persists, with mega-cap growth stocks still trading at elevated premiums relative to the broader market despite improved participation.

### **Near-Term Outlook:**

**Markets remain in a late-cycle transition** where improving breadth is constructive but elevated valuations temper upside potential. **Selectivity in allocation and disciplined risk management remain essential** as markets navigate episodic volatility within an evolving macro backdrop. We continue to remain cautiously bullish in our view.



## 2. How Our Strategies Performed

**Performance Overview:** As the month unfolded, **Cap-weighted and technology-heavy indices continued their underperformance with negative returns**, while broader market participation continued outperformance. This environment **rewarded diversification and factor balance** rather than concentrated beta exposure.

Our strategies performed broadly in line with expectations for such conditions, largely from **disciplined risk controls and diversified allocations decisions we made at the end of last month**. While pockets of market strength limited the payoff from volatility positioning, the overall framework helped preserve capital, manage drawdowns, and maintain flexibility as macro and market regimes continued to evolve.

- **Adventurous Growth:** Our strategies within this risk profile generated an average of **+0.90%** (Net) for the month while Nasdaq (QQQ) Index generated **-2.34%**. Our strategies continue to outperform over **1-year** with **+51.39%** (Net) while Nasdaq (QQQ) Index (carrying higher risk than general market) at **20.12%**.
- **Aggressive Growth:** Our strategies within this risk profile generated an average of **+2.75%** (Net) for the month while S&P-500 (SPY) Index generated **-0.86%**. Our strategies continue to outperform over **1-year** with **+32.97%** (Net) while S&P-500 (SPY) Index (Comprehensive representation of risk of overall general market) at **16.41%**.
- **Balanced/Moderate Growth:** Our strategies within this risk profile generated an average of **+2.55%** (Net) for the month while S&P-500 Equal Weight (RSP) Index generated **+3.86%** and MSCI ACWI (ACWI) Index generated **+1.29%**. Our strategies continue to outperform over **1-year** with **+19.94%** (Net) S&P-500 Equal Weight (RSP) (More balanced representation of risk of overall US general market) at **16.16%**.
- **Conservative Growth:** Our strategies within this risk profile generated an average of **+3.42%** (Net) for the month while S&P-500 Equal Weight (RSP) Index generated **+3.86%**. Our strategies continue to outperform over **1-year** with **+25.32%** (Net) while S&P-500 Equal Weight (RSP) (More balanced representation of risk of overall US general market) at **16.16%**.
- **Preservation Growth:** Our strategies within this risk profile generated an average of **+0.63%** (Net) for the month. For **1-year**, our strategies have generated **+9.42%** (Net) at a considerably lower level of risk (drawdown) of **-2.37%**.



### 3. Why Partner with Us

- ✓ **Institutional-Grade Strategies** → Traditionally only available to institutions like pension funds, hedge funds and corporate RIAs, now accessible to individual advisors.
- ✓ **Smarter Risk Management** → Adaptive allocations that respond to markets, not static ETF blends.
- ✓ **Aligned With Your brand** → Advisors retain full control of implementation with no restriction on client asset custody.

💡 Partner with Alamut Capital Quant Models (ACQM) and empower your advice and nurture client relationships with **quality and risk-aware investment framework**.

### 4. Book Your Free Discovery Call

👉 Partner with Alamut Capital Quant Models to access our institutional-grade quantitative model portfolios designed to strengthen your value proposition and enhance your client outcomes. [Reach out](#) to schedule a complimentary discovery call with our CIO team to explore our strategies in action, understand how they align with different client risk profiles, and see how seamlessly they can integrate into your advisory process. Together, we'll help you deliver sophisticated, research-driven portfolios that rival the playbook of the world's elite investors — while you stay focused on nurturing client relationships and growing your firm.



## Appendix

### 1. Monthly Performance Snapshot

Below is a snapshot of performance across all our strategies including tax-efficient versions, and respective benchmarks for key periods.

#### Performance Data Table: Annualized Performance (Net of fees)

| As of February 28 2026<br>Core Strategies | Live Model Strategy Results |              |              |             | Backtest Results (from 2015-2024) |              |              |              |              |
|---|-----------------------------|--------------|--------------|-------------|-----------------------------------|--------------|--------------|--------------|--------------|
|   | 1-Month                     | 3-Month      | 6-Month      | YTD         | 1-Year                            | 3-Year       | 5-Year       | 7-Year       | 10-Year      |
| <b>Net Returns</b>                        |                             |              |              |             |                                   |              |              |              |              |
| <b>Adventurous Growth</b>                 | <b>0.90</b>                 | <b>11.88</b> | <b>22.05</b> | <b>4.71</b> | <b>51.39</b>                      | <b>25.13</b> | <b>20.62</b> | <b>31.00</b> | <b>32.60</b> |
| Tactical Volatility                       | -1.89                       | 2.45         | 10.75        | -1.53       | 26.25                             | 18.50        | 20.55        | 27.52        | 33.81        |
| Tactical Diversified Alternative Assets   | 5.58                        | 29.63        | 53.89        | 14.36       | 114.09                            | 41.68        | 28.20        | 37.57        | 33.88        |
| US Emerging Leaders Growth                | -0.99                       | 3.55         | 1.51         | 1.29        | 13.85                             | 15.20        | 13.11        | 27.90        | 30.10        |
| <b>Aggressive Growth</b>                  | <b>2.75</b>                 | <b>8.27</b>  | <b>17.33</b> | <b>8.74</b> | <b>32.97</b>                      | <b>20.66</b> | <b>16.27</b> | <b>25.27</b> | <b>23.50</b> |
| AR - Aggressive Growth                    | 4.27                        | 6.12         | 10.38        | 7.78        | 25.84                             | 5.40         | 13.81        | 29.16        | 26.29        |
| US Momentum Growth                        | 2.50                        | 6.87         | 11.13        | 7.58        | 21.22                             | 24.28        | 18.15        | 22.90        | 20.52        |
| US Opportunistic Alpha                    | -0.29                       | 2.74         | 8.12         | 2.22        | 14.27                             | 13.29        | 14.85        | 23.48        | 25.39        |
| India Growth Alpha                        | 4.53                        | 17.33        | 39.69        | 17.36       | 70.55                             | 39.67        | 18.28        | 25.55        | 21.79        |
| <b>Balanced/Moderate Growth</b>           | <b>2.55</b>                 | <b>5.61</b>  | <b>11.45</b> | <b>5.82</b> | <b>19.94</b>                      | <b>16.51</b> | <b>17.72</b> | <b>20.24</b> | <b>19.80</b> |
| AR - Balanced Growth                      | 1.87                        | 3.96         | 7.87         | 4.44        | 16.62                             | 12.51        | 18.55        | 21.80        | 20.39        |
| US Diversified Growth                     | 3.87                        | 9.33         | 15.98        | 6.71        | 27.10                             | 20.89        | 21.94        | 22.11        | 23.14        |
| Global Multi-Asset Growth                 | 3.54                        | 7.52         | 16.35        | 8.00        | 26.35                             | 17.83        | 13.99        | 16.49        | 15.71        |
| US Macro                                  | 0.93                        | 1.63         | 5.62         | 4.15        | 9.69                              | 14.79        | 16.41        | 20.57        | 19.94        |
| <b>Conservative Growth</b>                | <b>3.42</b>                 | <b>8.14</b>  | <b>18.03</b> | <b>8.47</b> | <b>25.32</b>                      | <b>17.93</b> | <b>16.65</b> | <b>16.64</b> | <b>15.02</b> |
| US Sensible Growth                        | 5.65                        | 13.77        | 26.28        | 13.38       | 40.26                             | 24.02        | 19.78        | 22.46        | 19.18        |
| US Beta Minimized Alpha                   | 1.54                        | 3.41         | 15.29        | 4.63        | 19.71                             | 15.36        | 18.64        | 16.11        | 14.76        |
| Tactical 60/40                            | 3.08                        | 7.23         | 12.52        | 7.39        | 16.00                             | 14.41        | 11.53        | 11.36        | 11.12        |
| <b>Preservation Growth</b>                | <b>0.63</b>                 | <b>2.92</b>  | <b>5.19</b>  | <b>2.52</b> | <b>9.42</b>                       | <b>9.89</b>  | <b>11.55</b> | <b>11.60</b> | <b>10.90</b> |
| Absolute Returns                          | 1.87                        | 4.68         | 9.04         | 4.97        | 12.60                             | 13.00        | 18.46        | 17.58        | 15.72        |
| Statistical Alpha                         | -0.64                       | 0.81         | 3.96         | -0.74       | 10.04                             | 9.78         | 8.21         | 8.63         | 9.22         |
| US Income Focused                         | 0.66                        | 3.27         | 2.58         | 3.34        | 5.61                              | 6.90         | 7.99         | 8.58         | 7.76         |

| Compliance-lite Strategies              | Live Performance Results |              |              |             | Backtest Results (from 2015-2024) |              |              |              |              |
|---|--------------------------|--------------|--------------|-------------|-----------------------------------|--------------|--------------|--------------|--------------|
|   | 1-Month                  | 3-Month      | 6-Month      | YTD         | 1-Year                            | 3-Year       | 5-Year       | 7-Year       | 10-Year      |
| <b>Net Returns</b>                      |                          |              |              |             |                                   |              |              |              |              |
| <b>Adventurous Growth</b>               | <b>5.35</b>              | <b>27.22</b> | <b>54.09</b> | <b>8.46</b> | <b>111.43</b>                     | <b>44.11</b> | <b>28.01</b> | <b>33.45</b> | <b>30.85</b> |
| Tactical Diversified Alternative Assets | 5.35                     | 27.22        | 54.09        | 8.46        | 111.43                            | 44.11        | 28.01        | 33.45        | 30.85        |
| <b>Aggressive Growth</b>                | <b>3.70</b>              | <b>6.61</b>  | <b>15.29</b> | <b>3.99</b> | <b>28.61</b>                      | <b>22.64</b> | <b>15.01</b> | <b>20.63</b> | <b>20.31</b> |
| AR - Aggressive Growth                  | 4.46                     | 8.71         | 26.38        | 5.28        | 42.99                             | 27.58        | 18.07        | 23.95        | 23.59        |
| US Momentum Growth                      | 4.12                     | 7.66         | 13.74        | 4.36        | 25.55                             | 25.19        | 17.08        | 22.59        | 20.60        |
| US Quality Momentum Aggressive Growth   | 2.51                     | 3.46         | 5.76         | 2.33        | 17.31                             | 15.16        | 9.89         | 15.34        | 16.74        |
| <b>Balanced/Moderate Growth</b>         | <b>3.95</b>              | <b>8.85</b>  | <b>18.11</b> | <b>4.62</b> | <b>26.90</b>                      | <b>21.94</b> | <b>16.85</b> | <b>18.85</b> | <b>17.75</b> |
| AR - Balanced Growth                    | 4.46                     | 11.13        | 23.27        | 6.33        | 34.36                             | 27.73        | 17.41        | 21.41        | 20.37        |
| US Diversified Growth                   | 3.86                     | 7.79         | 15.22        | 3.44        | 23.45                             | 18.93        | 18.68        | 19.83        | 18.05        |
| Global Multi-Asset Growth               | 3.52                     | 7.62         | 15.85        | 4.10        | 22.89                             | 19.16        | 14.45        | 15.33        | 14.83        |
| <b>Conservative Growth</b>              | <b>5.49</b>              | <b>13.44</b> | <b>26.51</b> | <b>7.17</b> | <b>38.39</b>                      | <b>25.47</b> | <b>19.50</b> | <b>20.22</b> | <b>19.88</b> |
| US Sensible Growth                      | 5.49                     | 13.44        | 26.51        | 7.17        | 38.39                             | 25.47        | 19.50        | 20.22        | 19.88        |
| <b>Preservation Growth</b>              | <b>2.83</b>              | <b>8.67</b>  | <b>12.69</b> | <b>5.77</b> | <b>18.03</b>                      | <b>16.08</b> | <b>13.96</b> | <b>14.21</b> | <b>13.48</b> |
| Absolute Returns                        | 3.49                     | 10.42        | 17.04        | 7.15        | 21.96                             | 20.26        | 19.86        | 20.10        | 18.55        |
| US Income Focused                       | 2.16                     | 6.91         | 8.35         | 4.38        | 14.10                             | 11.89        | 8.07         | 8.31         | 8.41         |



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|                                       | Live Performance Results |             |              |             |              | Backtest Results (from 2015-2024) |              |              |              |
|---------------------------------------|--------------------------|-------------|--------------|-------------|--------------|-----------------------------------|--------------|--------------|--------------|
|                                       | 1-Month                  | 3-Month     | 6-Month      | YTD         | 1-Year       | 3-Year                            | 5-Year       | 7-Year       | 10-Year      |
| <b>Tax-Efficient Strategies</b>       |                          |             |              |             |              |                                   |              |              |              |
| <b>Aggressive Growth</b>              | <b>3.82</b>              | <b>4.50</b> | <b>4.82</b>  | <b>6.29</b> | <b>16.03</b> | <b>8.49</b>                       | <b>14.01</b> | <b>25.29</b> | <b>24.28</b> |
| AR - Aggressive Growth_TE             | 4.30                     | 4.45        | 4.81         | 6.89        | 18.78        | 2.20                              | 10.77        | 28.46        | 26.43        |
| US Quality Momentum Aggressive Growth | 3.33                     | 4.55        | 4.83         | 5.70        | 13.28        | 14.78                             | 17.24        | 22.12        | 22.12        |
| <b>Balanced/Moderate Growth</b>       | <b>2.77</b>              | <b>4.39</b> | <b>8.06</b>  | <b>4.84</b> | <b>19.10</b> | <b>14.89</b>                      | <b>16.52</b> | <b>20.17</b> | <b>20.17</b> |
| AR - Balanced Growth_TE               | 1.19                     | 1.72        | 3.89         | 2.59        | 12.46        | 10.46                             | 16.71        | 21.30        | 20.34        |
| US Diversified Growth_TE              | 3.55                     | 5.73        | 9.02         | 5.10        | 22.31        | 18.02                             | 19.25        | 21.60        | 23.24        |
| Global Multi-Asset Growth_TE          | 3.56                     | 5.70        | 11.26        | 6.83        | 22.52        | 16.19                             | 13.62        | 17.62        | 16.94        |
| <b>Conservative Growth</b>            | <b>4.41</b>              | <b>7.73</b> | <b>12.09</b> | <b>8.63</b> | <b>22.80</b> | <b>15.76</b>                      | <b>12.28</b> | <b>16.53</b> | <b>15.53</b> |
| US Sensible Growth_TE                 | 5.68                     | 10.90       | 19.20        | 11.56       | 35.04        | 20.65                             | 16.44        | 22.15        | 19.64        |
| Tactical 60/40_TE                     | 3.13                     | 4.57        | 4.98         | 5.71        | 10.56        | 10.87                             | 8.13         | 10.91        | 11.42        |
| <b>Preservation Growth</b>            | <b>1.90</b>              | <b>2.77</b> | <b>3.19</b>  | <b>3.86</b> | <b>8.45</b>  | <b>10.21</b>                      | <b>15.58</b> | <b>17.22</b> | <b>16.01</b> |
| Absolute Returns_TE                   | 1.90                     | 2.77        | 3.19         | 3.86        | 8.45         | 10.21                             | 15.58        | 17.22        | 16.01        |
| <b>Market Indices</b>                 |                          |             |              |             |              |                                   |              |              |              |
| US Nasdaq 100                         | -2.34                    | -1.80       | 6.74         | -1.14       | 20.12        | 28.18                             | 14.78        | 20.41        | 20.36        |
| S&P-500                               | -0.86                    | 0.68        | 6.95         | 0.60        | 16.41        | 21.25                             | 13.85        | 15.30        | 15.26        |
| S&P-500 Equal Weight                  | 3.86                     | 7.83        | 9.98         | 7.39        | 16.16        | 13.85                             | 10.73        | 12.17        | 12.80        |
| Russell 2000                          | 0.68                     | 5.44        | 11.84        | 6.20        | 23.14        | 12.99                             | 4.95         | 8.95         | 11.22        |
| MSCI ACWI                             | 1.29                     | 5.09        | 12.51        | 4.16        | 25.32        | 21.21                             | 11.94        | 13.22        | 13.20        |
| US Investment Grade Bonds             | 1.38                     | 0.98        | 3.99         | 1.72        | 6.60         | 6.32                              | 0.34         | 3.03         | 3.23         |



## Calendar Year Performance Table: Net of fees

| As of February 28 2026                  | 2026YTD        | 2025         | 2024         | 2023            | 2022          | 2021         |
|---|----------------|--------------|--------------|-----------------|---------------|--------------|
| Core Strategies                         | Live           |              |              | Backtest        |               |              |
| Net Returns                             |                |              |              |                 |               |              |
| <b>Adventurous Growth</b>               | <b>4.71</b>    | <b>43.56</b> | <b>5.63</b>  | <b>34.29</b>    | <b>10.93</b>  | <b>30.38</b> |
| Tactical Volatility                     | -1.53          | 27.36        | -10.45       | 49.33           | 45.96         | 6.26         |
| Tactical Diversified Alternative Assets | 14.36          | 92.63        | 12.68        | 19.69           | -0.24         | 27.13        |
| US Emerging Leaders Growth              | 1.29           | 10.69        | 14.65        | 33.87           | -12.92        | 57.75        |
| <b>Aggressive Growth</b>                | <b>8.74</b>    | <b>25.78</b> | <b>15.62</b> | <b>13.24</b>    | <b>0.93</b>   | <b>22.20</b> |
| AR - Aggressive Growth                  | 7.78           | 18.47        | -6.13        | 6.91            | 11.68         | 30.47        |
| US Momentum Growth                      | 7.58           | 16.60        | 31.30        | 20.41           | 0.11          | 27.99        |
| US Opportunistic Alpha                  | 2.22           | 15.85        | 7.68         | 12.48           | 9.05          | 28.58        |
| India Growth Alpha                      | 17.36          | 52.21        | 29.65        | 13.17           | -17.12        | 1.76         |
| <b>Balanced/Moderate Growth</b>         | <b>6.38</b>    | <b>18.82</b> | <b>10.97</b> | <b>22.11</b>    | <b>5.13</b>   | <b>25.31</b> |
| AR - Balanced Growth                    | 4.44           | 14.67        | 2.94         | 24.36           | 14.88         | 26.65        |
| US Diversified Growth                   | 6.71           | 22.48        | 12.74        | 29.81           | 4.56          | 31.44        |
| Global Multi-Asset Growth               | 8.00           | 19.30        | 17.23        | 12.16           | -4.05         | 17.83        |
| US Macro                                | 4.15           | 7.23         | 14.08        | 23.19           | 14.07         | 23.64        |
| <b>Conservative Growth</b>              | <b>8.47</b>    | <b>18.73</b> | <b>16.26</b> | <b>13.30</b>    | <b>3.02</b>   | <b>21.30</b> |
| US Sensible Growth                      | 13.38          | 29.47        | 17.62        | 16.34           | -2.79         | 21.21        |
| US Beta Minimized Alpha                 | 4.63           | 15.69        | 16.85        | 8.84            | 19.34         | 26.08        |
| Tactical 60/40                          | 7.39           | 11.04        | 14.31        | 14.73           | -7.50         | 16.63        |
| <b>Preservation Growth</b>              | <b>2.52</b>    | <b>8.84</b>  | <b>6.37</b>  | <b>15.93</b>    | <b>6.95</b>   | <b>14.20</b> |
| Absolute Returns                        | 4.97           | 11.18        | 7.51         | 23.05           | 16.96         | 20.51        |
| Statistical Alpha                       | -0.74          | 9.90         | 6.61         | 14.52           | -2.67         | 13.74        |
| US Income Focused                       | 3.34           | 5.44         | 4.98         | 10.22           | 6.56          | 8.36         |
| <b>Compliance-lite Strategies</b>       | <b>2026YTD</b> | <b>2025</b>  | <b>2024</b>  | <b>2023</b>     | <b>2022</b>   | <b>2021</b>  |
| <b>Net Returns</b>                      | <b>Live</b>    |              |              | <b>Backtest</b> |               |              |
| <b>Adventurous Growth</b>               | <b>8.46</b>    | <b>90.74</b> | <b>14.47</b> | <b>27.35</b>    | <b>-4.18</b>  | <b>23.12</b> |
| Tactical Diversified Alternative Assets | 8.46           | 90.74        | 14.47        | 27.35           | -4.18         | 23.12        |
| <b>Aggressive Growth</b>                | <b>3.99</b>    | <b>24.09</b> | <b>20.64</b> | <b>25.04</b>    | <b>-13.50</b> | <b>23.33</b> |
| AR - Aggressive Growth                  | 5.28           | 37.97        | 16.98        | 34.46           | -24.37        | 28.04        |
| US Momentum Growth                      | 4.36           | 19.93        | 33.41        | 18.06           | 2.37          | 18.87        |
| US Quality Momentum Aggressive Growth   | 2.33           | 14.37        | 11.53        | 22.60           | -18.50        | 23.08        |
| <b>Balanced/Moderate Growth</b>         | <b>4.62</b>    | <b>21.09</b> | <b>18.51</b> | <b>25.09</b>    | <b>-11.45</b> | <b>26.91</b> |
| AR - Balanced Growth                    | 6.33           | 26.47        | 25.69        | 30.17           | -24.56        | 28.70        |
| US Diversified Growth                   | 3.44           | 19.63        | 13.48        | 24.22           | 2.24          | 25.35        |
| Global Multi-Asset Growth               | 4.10           | 17.18        | 16.36        | 20.90           | -12.02        | 26.67        |
| <b>Conservative Growth</b>              | <b>7.17</b>    | <b>28.37</b> | <b>18.62</b> | <b>21.45</b>    | <b>-11.20</b> | <b>29.87</b> |
| US Sensible Growth                      | 7.17           | 28.37        | 18.62        | 21.45           | -11.20        | 29.87        |
| <b>Preservation Growth</b>              | <b>5.77</b>    | <b>12.62</b> | <b>12.88</b> | <b>18.26</b>    | <b>-1.46</b>  | <b>18.88</b> |
| Absolute Returns                        | 7.15           | 13.23        | 14.03        | 30.18           | 4.89          | 25.32        |
| US Income Focused                       | 4.38           | 12.01        | 11.72        | 6.35            | -7.80         | 12.44        |



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|                                       | 2026YTD<br>Live | 2025         | 2024         | 2023         | 2022         | 2021         |
|---------------------------------------|-----------------|--------------|--------------|--------------|--------------|--------------|
|                                       |                 |              | Backtest     |              |              |              |
| <b>Tax-Efficient Strategies</b>       |                 |              |              |              |              |              |
| <b>Aggressive Growth</b>              | <b>6.29</b>     | <b>11.62</b> | <b>-2.91</b> | <b>20.47</b> | <b>2.73</b>  | <b>32.98</b> |
| AR - Aggressive Growth_TE             | 6.89            | 13.09        | -11.55       | 8.68         | 8.34         | 30.78        |
| US Quality Momentum Aggressive Growth | 5.70            | 10.16        | 5.72         | 32.26        | -2.89        | 35.18        |
| <b>Balanced/Moderate Growth</b>       | <b>4.84</b>     | <b>16.50</b> | <b>5.93</b>  | <b>25.53</b> | <b>3.85</b>  | <b>24.73</b> |
| AR - Balanced Growth_TE               | 2.59            | 12.69        | -0.12        | 25.33        | 12.99        | 26.34        |
| US Diversified Growth_TE              | 5.10            | 19.59        | 7.46         | 31.19        | 1.60         | 30.67        |
| Global Multi-Asset Growth_TE          | 6.83            | 17.23        | 10.44        | 20.06        | -3.03        | 17.17        |
| <b>Conservative Growth</b>            | <b>8.63</b>     | <b>17.52</b> | <b>8.00</b>  | <b>17.38</b> | <b>-9.13</b> | <b>18.03</b> |
| US Sensible Growth_TE                 | 11.56           | 27.17        | 9.61         | 18.17        | -6.81        | 20.46        |
| Tactical 60/40_TE                     | 5.71            | 7.87         | 6.38         | 16.59        | -11.45       | 15.60        |
| <b>Preservation Growth</b>            | <b>3.86</b>     | <b>8.47</b>  | <b>1.22</b>  | <b>24.96</b> | <b>13.04</b> | <b>19.69</b> |
| Absolute Returns_TE                   | 3.86            | 8.47         | 1.22         | 24.96        | 13.04        | 19.69        |
| <b>Market Indices</b>                 |                 |              |              |              |              |              |
| US Nasdaq 100                         | -1.14           | 20.77        | 25.58        | 54.85        | -32.58       | 27.42        |
| S&P-500                               | 0.60            | 17.32        | 24.04        | 26.18        | -18.18       | 28.73        |
| S&P-500 Equal Weight                  | 7.39            | 11.22        | 12.79        | 13.70        | -11.62       | 29.41        |
| Russell 2000                          | 6.20            | 12.64        | 11.38        | 16.83        | -20.48       | 14.53        |
| MSCI ACWI                             | 4.16            | 23.72        | 17.45        | 22.28        | -18.38       | 18.66        |
| US Investment Grade Bonds             | 1.72            | 7.90         | 0.86         | 9.40         | -17.92       | -1.84        |



## 2. Monthly Risk Statistics

Monthly drawdown for each strategy and its tax-efficient version, benchmarked over identical time periods captures the maximum loss (drop in value) from its peak value achieved during the period. By managing drawdowns carefully, we help protect not only your portfolio, but also your peace of mind, allowing you to focus on life and long-term goals.

| Core Strategies                         | Live Performance Results |                |                |                | Backtest Results (from 2015-2024) |                |                |                |
|---|--------------------------|----------------|----------------|----------------|-----------------------------------|----------------|----------------|----------------|
|   | 3-Month                  | 6-Month        | YTD            | 1-Year         | 3-Year                            | 5-Year         | 7-Year         | 10-Year        |
| <b>Drawdown</b>                         |                          |                |                |                |                                   |                |                |                |
| <b>Adventurous Growth</b>               | <b>-12.27%</b>           | <b>-13.07%</b> | <b>-12.27%</b> | <b>-15.53%</b> | <b>-13.28%</b>                    | <b>-20.89%</b> | <b>-22.33%</b> | <b>-22.49%</b> |
| Tactical Volatility                     | -7.50%                   | -7.50%         | -7.50%         | -14.90%        | -22.62%                           | -22.82%        | -27.14%        | -27.14%        |
| Tactical Diversified Alternative Assets | -24.80%                  | -24.80%        | -24.80%        | -24.80%        | -7.66%                            | -16.44%        | -16.44%        | -16.93%        |
| US Emerging Leaders Growth              | -4.50%                   | -6.90%         | -4.50%         | -6.90%         | -9.55%                            | -23.41%        | -23.41%        | -23.41%        |
| <b>Aggressive Growth</b>                | <b>-5.28%</b>            | <b>-7.35%</b>  | <b>-4.78%</b>  | <b>-11.88%</b> | <b>-11.09%</b>                    | <b>-18.48%</b> | <b>-21.70%</b> | <b>-22.54%</b> |
| AR - Aggressive Growth                  | -3.40%                   | -10.30%        | -3.40%         | -20.60%        | -23.59%                           | -23.59%        | -23.59%        | -26.92%        |
| US Momentum Growth                      | -4.50%                   | -4.90%         | -2.50%         | -10.60%        | -8.28%                            | -14.15%        | -14.15%        | -14.15%        |
| US Opportunistic Alpha                  | -2.50%                   | -3.50%         | -2.50%         | -5.60%         | -4.31%                            | -9.07%         | -9.67%         | -9.67%         |
| India Growth Alpha                      | -10.70%                  | -10.70%        | -10.70%        | -10.70%        | -8.19%                            | -27.12%        | -39.42%        | -39.42%        |
| <b>Balanced/Moderate Growth</b>         | <b>-2.43%</b>            | <b>-3.18%</b>  | <b>-1.93%</b>  | <b>-8.05%</b>  | <b>-4.84%</b>                     | <b>-7.93%</b>  | <b>-10.05%</b> | <b>-10.05%</b> |
| AR - Balanced Growth                    | -2.10%                   | -3.80%         | -2.10%         | -6.00%         | -6.69%                            | -6.69%         | -6.69%         | -6.69%         |
| US Diversified Growth                   | -2.90%                   | -2.90%         | -2.90%         | -8.80%         | -3.30%                            | -7.37%         | -14.64%        | -14.64%        |
| Global Multi-Asset Growth               | -2.30%                   | -2.30%         | -1.50%         | -8.80%         | -6.95%                            | -13.74%        | -14.09%        | -14.09%        |
| US Macro                                | -2.42%                   | -3.70%         | -1.20%         | -8.60%         | -2.43%                            | -3.92%         | -4.80%         | -4.80%         |
| <b>Conservative Growth</b>              | <b>-2.63%</b>            | <b>-3.23%</b>  | <b>-2.53%</b>  | <b>-5.97%</b>  | <b>-4.77%</b>                     | <b>-9.22%</b>  | <b>-11.13%</b> | <b>-11.13%</b> |
| US Sensible Growth                      | -5.10%                   | -5.10%         | -5.10%         | -5.10%         | -4.67%                            | -10.25%        | -10.25%        | -10.25%        |
| US Beta Minimized Alpha                 | -1.40%                   | -1.90%         | -1.40%         | -4.40%         | -4.66%                            | -4.66%         | -8.80%         | -8.80%         |
| Tactical 60/40                          | -1.40%                   | -2.70%         | -1.10%         | -8.40%         | -4.98%                            | -12.74%        | -14.35%        | -14.35%        |
| <b>Preservation Growth</b>              | <b>-1.37%</b>            | <b>-1.70%</b>  | <b>-1.13%</b>  | <b>-2.37%</b>  | <b>-3.37%</b>                     | <b>-5.46%</b>  | <b>-8.20%</b>  | <b>-8.20%</b>  |
| Absolute Returns                        | -1.50%                   | -2.20%         | -0.80%         | -3.30%         | -4.89%                            | -4.89%         | -9.27%         | -9.27%         |
| Statistical Alpha                       | -1.70%                   | -1.70%         | -1.70%         | -1.70%         | -2.30%                            | -8.13%         | -8.13%         | -8.13%         |
| US Income Focused                       | -0.90%                   | -1.20%         | -0.90%         | -2.10%         | -2.91%                            | -3.34%         | -7.21%         | -7.21%         |

| Compliance-lite Strategies              | Live Performance Results |         |         |         | Backtest Results (from 2015-2024) |         |         |         |
|---|--------------------------|---------|---------|---------|-----------------------------------|---------|---------|---------|
|   | 3-Month                  | 6-Month | YTD     | 1-Year  | 3-Year                            | 5-Year  | 7-Year  | 10-Year |
| <b>Drawdown</b>                         |                          |         |         |         |                                   |         |         |         |
| <b>Adventurous Growth</b>               |                          |         |         |         |                                   |         |         |         |
| Tactical Diversified Alternative Assets | -26.40%                  | -26.40% | -26.40% | -26.40% | -9.47%                            | -15.99% | -15.99% | -19.73% |
| <b>Aggressive Growth</b>                |                          |         |         |         |                                   |         |         |         |
| AR - Aggressive Growth                  | -4.50%                   | -5.50%  | -4.50%  | -7.60%  | -8.64%                            | -25.05% | -25.05% | -25.05% |
| US Momentum Growth                      | -4.20%                   | -7.10%  | -3.60%  | -15.20% | -7.41%                            | -9.51%  | -14.89% | -14.89% |
| US Quality Momentum Aggressive Growth   | -3.10%                   | -5.20%  | -3.10%  | -13.60% | -12.21%                           | -23.20% | -23.20% | -23.20% |
| <b>Balanced/Moderate Growth</b>         |                          |         |         |         |                                   |         |         |         |
| AR - Balanced Growth                    | -3.40%                   | -5.00%  | -3.40%  | -7.10%  | -8.64%                            | -25.89% | -25.89% | -25.89% |
| US Diversified Growth                   | -2.90%                   | -2.90%  | -2.90%  | -9.10%  | -3.78%                            | -8.81%  | -12.54% | -12.54% |
| Global Multi-Asset Growth               | -1.70%                   | -3.20%  | -1.50%  | -9.40%  | -6.94%                            | -17.68% | -20.42% | -20.42% |
| <b>Conservative Growth</b>              |                          |         |         |         |                                   |         |         |         |
| US Sensible Growth                      | -4.60%                   | -4.60%  | -4.60%  | -8.20%  | -8.24%                            | -18.20% | -19.77% | -19.77% |
| <b>Preservation Growth</b>              |                          |         |         |         |                                   |         |         |         |
| Absolute Returns                        | -3.70%                   | -3.70%  | -3.70%  | -7.70%  | -5.15%                            | -9.98%  | -17.67% | -17.67% |
| US Income Focused                       | -0.90%                   | -2.80%  | -0.90%  | -8.70%  | -5.95%                            | -13.77% | -18.24% | -18.24% |



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|                                       | Live Performance Results |               |               |                | Backtest Results (from 2015-2024) |                |                |                |
|---------------------------------------|--------------------------|---------------|---------------|----------------|-----------------------------------|----------------|----------------|----------------|
|                                       | 3-Month                  | 6-Month       | YTD           | 1-Year         | 3-Year                            | 5-Year         | 7-Year         | 10-Year        |
| <b>Tax-Efficient Strategies</b>       |                          |               |               |                |                                   |                |                |                |
| <b>Aggressive Growth</b>              | <b>-3.05%</b>            | <b>-8.15%</b> | <b>-2.85%</b> | <b>-14.60%</b> | <b>-16.34%</b>                    | <b>-20.42%</b> | <b>-20.42%</b> | <b>-21.84%</b> |
| AR - Aggressive Growth_TE             | -3.80%                   | -12.80%       | -3.70%        | -21.30%        | -25.09%                           | -25.09%        | -25.09%        | -27.93%        |
| US Quality Momentum Aggressive Growth | -2.30%                   | -3.50%        | -2.00%        | -7.90%         | -7.59%                            | -15.75%        | -15.75%        | -15.75%        |
| <b>Balanced/Moderate Growth</b>       | <b>-2.27%</b>            | <b>-3.63%</b> | <b>-2.23%</b> | <b>-7.67%</b>  | <b>-5.87%</b>                     | <b>-9.92%</b>  | <b>-10.77%</b> | <b>-10.77%</b> |
| AR - Balanced Growth_TE               | -2.10%                   | -4.80%        | -2.10%        | -6.10%         | -7.39%                            | -7.39%         | -7.39%         | -7.39%         |
| US Diversified Growth_TE              | -2.40%                   | -3.10%        | -2.40%        | -8.60%         | -4.08%                            | -9.04%         | -11.59%        | -11.59%        |
| Global Multi-Asset Growth_TE          | -2.30%                   | -3.00%        | -2.20%        | -8.30%         | -6.14%                            | -13.34%        | -13.34%        | -13.34%        |
| <b>Conservative Growth</b>            | <b>-3.25%</b>            | <b>-3.50%</b> | <b>-3.00%</b> | <b>-6.10%</b>  | <b>-7.16%</b>                     | <b>-15.22%</b> | <b>-15.22%</b> | <b>-15.22%</b> |
| US Sensible Growth_TE                 | -5.10%                   | -5.10%        | -5.10%        | -5.10%         | -7.55%                            | -13.33%        | -13.33%        | -13.33%        |
| Tactical 60/40_TE                     | -1.40%                   | -1.90%        | -0.90%        | -7.10%         | -6.77%                            | -17.11%        | -17.11%        | -17.11%        |
| <b>Preservation Growth</b>            | <b>-1.60%</b>            | <b>-3.80%</b> | <b>-1.10%</b> | <b>-1.95%</b>  | <b>-5.93%</b>                     | <b>-5.93%</b>  | <b>-7.96%</b>  | <b>-7.96%</b>  |
| Absolute Returns_TE                   | -1.60%                   | -3.80%        | -1.10%        | -1.95%         | -5.93%                            | -5.93%         | -7.96%         | -7.96%         |
| <b>Market Indices</b>                 |                          |               |               |                |                                   |                |                |                |
| US Nasdaq 100                         | -5.70%                   | -7.90%        | -5.70%        | -18.00%        | -10.09%                           | -32.49%        | -32.49%        | -32.49%        |
| S&P-500                               | -2.60%                   | -5.10%        | -2.60%        | -16.20%        | -8.33%                            | -23.93%        | -23.93%        | -23.93%        |
| S&P-500 Equal Weight                  | -1.70%                   | -5.20%        | -1.70%        | -14.70%        | -11.92%                           | -20.69%        | -26.69%        | -26.69%        |
| Russell 2000                          | -5.20%                   | -8.50%        | -5.20%        | -18.40%        | -19.02%                           | -26.75%        | -30.65%        | -30.65%        |
| MSCI ACWI                             | -2.60%                   | -5.00%        | -2.60%        | -14.30%        | -9.42%                            | -25.74%        | -25.74%        | -25.74%        |
| US Investment Grade Bonds             | -1.30%                   | -2.00%        | -1.00%        | -3.60%         | -7.90%                            | -21.85%        | -21.85%        | -21.85%        |



**Disclaimer:** The performance results presented herein include a combination of live model portfolio performance tracking results with no actual dollar invested and backtested performance results. Backtested performance does not represent actual trading. Backtested results are achieved by the retroactive application of a model designed with the benefit of hindsight and are subject to inherent limitations. Unlike actual performance, backtested results do not reflect actual trading, liquidity constraints, market conditions. Past performance, whether actual or backtested, is not indicative of future results. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. All investments involve risk, including the risk of loss of principal. Performance results are presented net of fees where indicated but may not reflect the deduction of other expenses an investor may incur. Investors should not rely solely on this information in making investment decisions. Please note that not all strategies have been deployed in actual client accounts.

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Backtest period: January 2015 to December 2024.

Assumptions: Purchase and sell of securities at open or close prices and in full quantity

Fees and Expenses: 2% expense covering advisor fees plus trading commissions and price discovery & trading slippages.