

# Dynamic MX Strategy

As of **September 30, 2024**

This strategy targets between 17-20 ETF positions and utilizes a core/satellite approach to investing. It can invest in any exchange-traded fund (ETF), and it primarily invests in broad market index ETFs, sector and industry specific ETFs, as well as factor and style focused ETFs. Based on **macrocast™** indicators, this strategy may hold a substantial fixed income or cash position as broader macroeconomic conditions deteriorate and are deemed unfavorable.

### Investment Process

Corbett Road's proprietary research vehicle, **macrocast™**, serves as the foundation for the risk allocation across all of our managed strategies. The **macrocast™** Score and its trend work to assess if market conditions are favorable or unfavorable for risk assets.

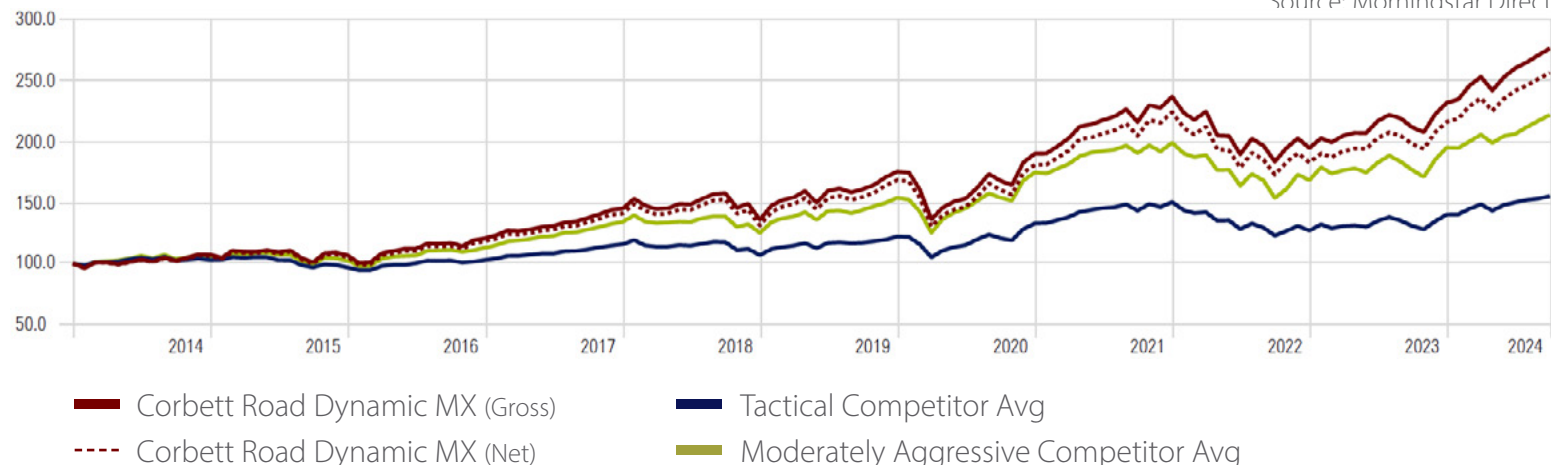
### How is the macrocast™ Score Determined?

Corbett Road examines data across six categories (the VITALS) that we believe impact market conditions. Within the VITALS, we look at more than 20 specific indicators that drive the **macrocast™** Score. These indicators are then assessed and classified as signaling a positive (+1), neutral (0), or negative (-1) trend. The final **macrocast™** Score is the result of the summation of the classified indicators.

## Competitive Analysis

Time Period: **1/1/2014 to 9/30/2024**

Source: Morningstar Direct



## Annualized Return (%)

	YTD	1-YR	3-YR	5-YR	10-YR	Since Inception (1/1/2014)	Total Return	Growth of \$100,000
<b>Dynamic MX (gross)</b>	<b>19.18</b>	<b>30.51</b>	<b>8.55</b>	<b>11.43</b>	<b>10.46</b>	<b>9.92</b>	<b>171.22</b>	<b>\$271,220</b>
<b>Dynamic MX (net)</b>	<b>18.57</b>	<b>29.62</b>	<b>7.79</b>	<b>10.66</b>	<b>9.69</b>	<b>9.16</b>	<b>151.84</b>	<b>\$251,840</b>
<i>Tactical Competitor Avg</i>	10.80	18.98	2.78	5.88	4.29	4.20	53.56	\$153,560
<i>Mod Agg Competitor Avg</i>	13.69	25.51	5.19	9.04	7.91	7.70	117.30	\$217,300

## Risk Metrics (vs. Tactical Competitor Avg)

	Beta	R2	Standard Deviation	Correlation Return	Maximum Drawdown
<b>Dynamic MX (gross)</b>	<b>1.47</b>	<b>92.27%</b>	<b>13.82%</b>	<b>0.96</b>	<b>-22.46%</b>
<b>Dynamic MX (net)</b>	<b>1.47</b>	<b>92.27%</b>	<b>13.82%</b>	<b>0.96</b>	<b>-22.88%</b>
<i>Tactical Competitor Avg</i>	1.00	100.00%	9.04%	1.00	-18.25%
<i>Mod Agg Competitor Avg</i>	1.35	95.10%	12.13%	0.97	-22.82%

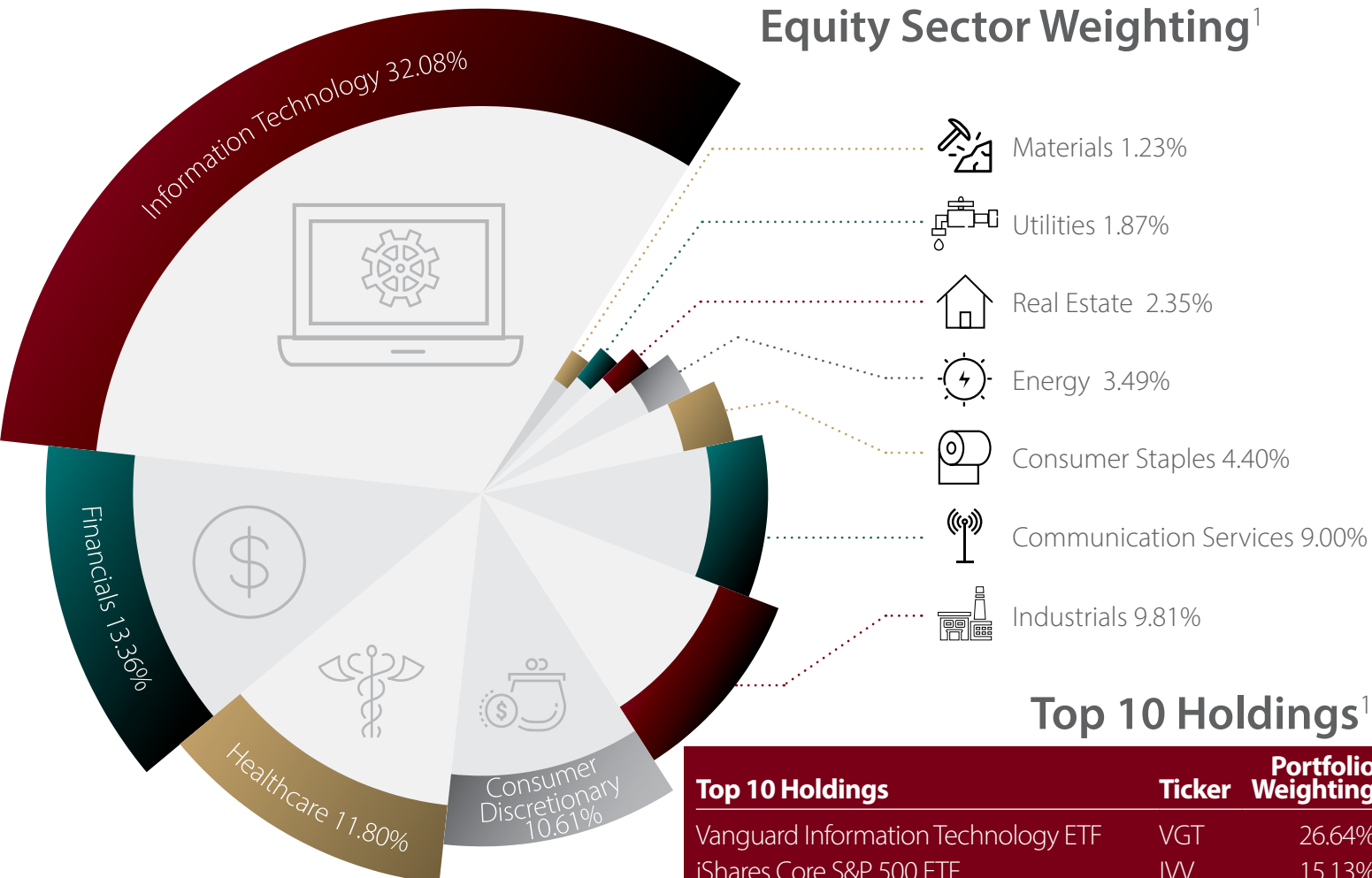
## Disclosure Information

Performance figures shown "gross" of fees do not reflect the payment of investment advisory fees and other expenses. Net Returns are reduced by the investment advisory fees and any other expenses the client may incur in the management of its investment advisory account. To calculate the net performance for non-fee paying accounts in the composite a fee of 0.95%, which is the highest fee charged to clients in this strategy, has been applied to the client's gross performance. In addition to fees paid to Corbett Road, entities advising mutual funds, exchange traded securities, and pooled investment vehicles, will also charge underlying fees and expenses for managing the investment product. The highest additional fee an investor should expect to pay for an investment in Dynamic would be 9bps (9/100 of 1%). Cost may change overtime due to changes in the fees charged by third party managed ETFs used in this strategy.

'Tactical Competitor Avg' is the US Fund Tactical Allocation (primary benchmark). Tactical allocation portfolios seek to provide capital appreciation and income by actively shifting allocations between asset classes. These portfolios can have material shifts across equity regions and bond sectors on a frequent basis. 'Moderately Aggressive Competitor Avg' is the Morningstar Moderately Aggressive Target Risk TR USD (secondary benchmark). Moderately aggressive allocation portfolios seek to provide capital allocation and income by investing in three major areas: stocks, bonds, and cash. These portfolios typically hold larger positions in stocks than moderate-allocation portfolios. Prior to 9/30/2023, the composite was compared against the Tactical Competitor Avg (primary benchmark) and the Morningstar Aggressive Target Risk TR USD index (secondary benchmark). On 9/30/2023, the secondary benchmark was changed from the Morningstar Aggressive Target Risk TR USD index to the Morningstar Moderately Aggressive Target Risk TR USD, which more closely aligns with our portfolio. The Morningstar Aggressive Target Risk TR USD index returns are not shown in the chart above.

Please see important information, including performance disclosures, at the end of this presentation.

## Equity Sector Weighting<sup>1</sup>



## Top 10 Holdings<sup>1</sup>

Top 10 Holdings	Ticker	Portfolio Weighting
Vanguard Information Technology ETF	VGT	26.64%
iShares Core S&P 500 ETF	IVV	15.13%
Financial Sel Sect SPDR® ETF	XLF	10.84%
Health Care Sel Sect SPDR® ETF	XLV	9.62%
Vanguard Consumer Discretionary ETF	VCR	8.62%
Industrial Sel Sect SPDR® ETF	XLI	7.85%
Communication Srvs Sel Sect SPDR® ET	XLC	7.50%
Consumer Staples Sel Sect SPDR® ETF	XLP	3.36%
Energy Sel Sect SPDR® ETF	XLE	2.83%
Vanguard Small-Cap ETF	VB	2.81%

1. Equity Sector Weightings and Top 10 Holdings are as of this report and are subject to change without notice.

# Disclosure Information Continued

## General Disclosure

Investment Professional Use Only. Corbett Road Capital Management, LLC (“Corbett Road”) is a federally registered investment advisor with the Securities Exchange Commission (“SEC”) and has been in business since 2019. Registration with the SEC does not imply their approval or endorsement of any service provided by Corbett Road. This presentation is based on the views of Corbett Road. Other organizations or persons may analyze investments and the approach to investing from a different perspective than that reflected in this presentation. Nothing included herein is intended to infer that the approach to investing discussed in this presentation will assure any particular investment results.

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Gross performance is defined as the performance results of a portfolio before the deduction of all fees and expenses. Net performance is defined as the performance results of a portfolio after the deduction of all fees and expenses that a client or investor has paid or would have paid in connection with the adviser’s services to the relevant portfolio, including, if applicable, advisory fees, advisory fees paid to underlying investment vehicles such as MFs and ETFs, and payments by the investment adviser for which the client or investor reimburses the investment adviser. Custodian fees paid to a bank or other third-party organization for safekeeping funds and securities are excluded from the calculation of net performance. Advisory fees charged to Corbett Road clients, are described in Corbett Road’s Form ADV Part 2 and Part 3 available at <https://adviserinfo.sec.gov/firm/summary/305063>. Non-fee-paying accounts reflect the deduction of the highest possible fees for each strategy to calculate net performance.

In addition to fees paid to Corbett Road, entities advising mutual funds, exchange traded securities, and pooled investment vehicles, will also charge underlying fees and expenses for managing the investment product.

Investors cannot invest in a market index directly, and the performance of an index does not represent any actual transactions. The performance of an index is not an actual client portfolio which is subject to the deduction of various fees and expenses which would lower returns.

## Use of Indicators

Corbett Road’s quantitative models utilize a variety of factors to analyze trends in economic conditions and the stock market to determine asset and sector allocations that help us gauge market movements in the short- and intermediate term. There is no guarantee that these models or any of the factors used by these models will result in favorable performance returns. Models used by Corbett Road are reviewed periodically. Inputs, factors, and indicators used in these models are subject to change.

## Cash Position

We continue to treat cash as an asset class. As such, unless determined to the contrary by CRCM, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating our advisory fee. This includes our TX (tactical portfolio strategies) that could experience a substantial shift in cash for short or intermediate time periods. At any specific point in time, depending on perceived or anticipated market conditions and events, we may maintain cash positions for defensive purposes. All portfolios are actively managed and monitored during these high cash allocation periods and may shift back to increased equity and/or fixed income allocations at any time. There is no guarantee that such anticipated market conditions and events will occur. In addition, while assets are maintained in cash, such amounts miss the opportunity for market advances. Depending on current yields, at any point and time, our advisory fee could exceed the interest paid by the client’s money market fund.

## Dynamic MX Strategy

All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness. **macrocast™** is a proprietary index used by Corbett Road Capital Management to help assist in the investment decision-making process. Neither the information provided by **macrocast™** nor any opinion expressed herein constitutes an offer to sell or solicitation to buy any securities nor a recommendation to engage in any transaction or strategy. This represents our opinion as of the date of publication and should not be relied upon as financial advice. The phrase “the market” refers to the S&P 500 Total Return Index unless otherwise stated. The phrase “risk assets” refers to equities, REITs, high yield bonds, and other high volatility securities. Past performance is no guarantee of future results.

The Dynamic strategy targets between 17-20 ETF positions. In addition to fees paid to Corbett Road, entities advising mutual funds,

exchange traded securities, and pooled investment vehicles, will also charge underlying fees and expenses for managing the investment product. The highest additional fee an investor should expect to pay for an investment in Dynamic would be 9bps (9/100 of 1%). Cost may change overtime due to changes in the fees charged by third party managed ETFs used in this strategy.

Corbett Road Investment Management (“CRIM”) is a Subchapter S Corporation. CRIM Claims compliance with the Global Investment Performance Standards (GIPS®). The firm has been independently verified for the periods January 1, 2014 to December 31, 2022. The Dynamic MX Composite undergone a performance examination for periods from 1/1/2017 – 12/31/2022.

CRIM together with Spire Investment Partners LLC, form Corbett Road Investment Partners, LLC. Corbett Road Investment Partners, LLC is the entity that owns Corbett Road Capital Management, LLC (CRCM), a registered investment adviser.

Corbett Road Wealth Management, LLC (CRWM) is a dba name for the group of financial advisors who are registered with Spire Wealth Management, LLC, a subsidiary of Spire Investment Partners LLC.

Together, CRCM and CRWM manage a variety of investment strategies that are offered to different groups of clients. CRCM offers investment advisory and sub-advisory services to institutionally oriented accounts, which include accounts with financial advisory firms as well as clients who open an account with \$20 million or more in assets with the Firm, while CRWM offers advisory services to directly to individual High Net Worth and retail investors.

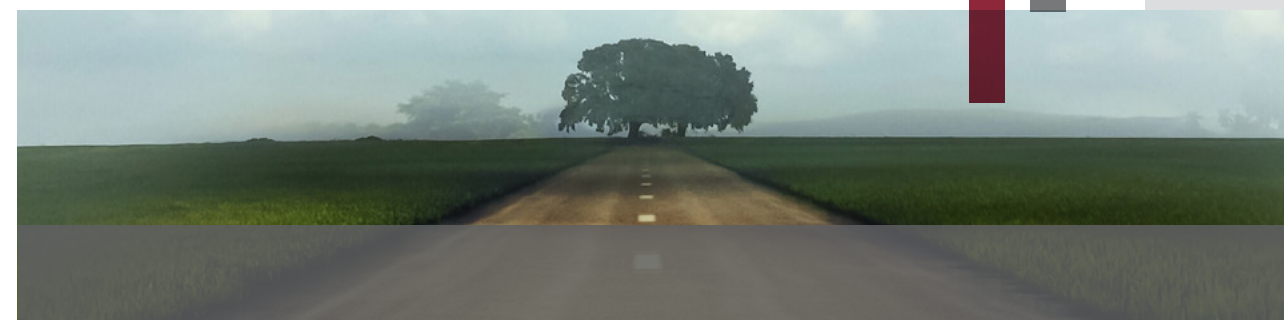
Valuations are computed and performance is reported in U.S. dollars. A complete list of composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS® reports are available upon request. To obtain a copy of the GIPS® Composite report for the associated strategy, please contact us at 703.748.5831 (local) or 844.878.4897 (toll free).

The periods prior to May 1, 2016 represent the performance record established by the Portfolio Management Team while affiliated with a prior firm. The performance record for compliance with the portability requirements of the GIPS® standards has been reviewed.

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