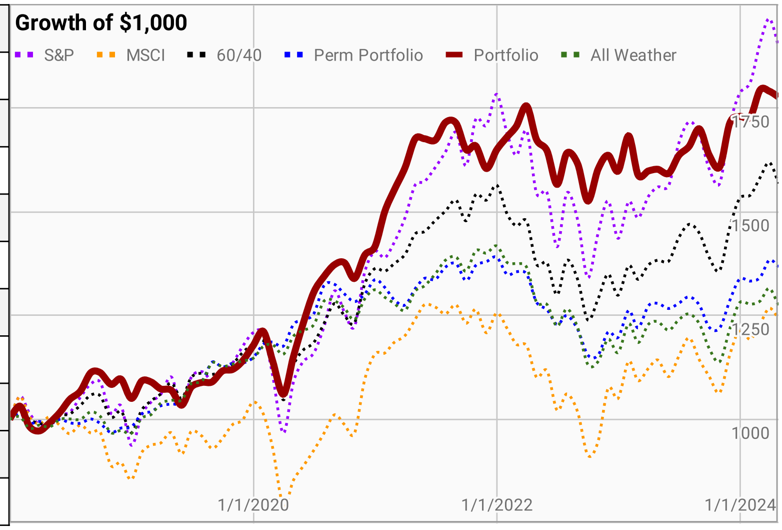
Statera + ITOT Equal Weighted Hypothetical Portfolio

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Hypothetical Composite Portfolio Performance Updated as of 04-23-2024

ROE CAPITAL

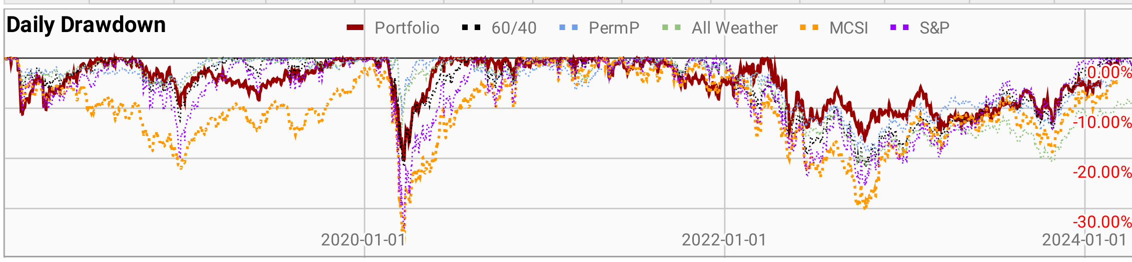
	STATERA + ITOT	S&P 500	MSCI ETF	60/40 Portfolio	Permanent Portfolio	AllWeather Portfolio
Latest MTD	-0.78%	-3.48%	-2.08%	-3.15%	-1.27%	-3.23%
Year to Date	2.71%	6.33%	2.22%	2.39%	2.17%	-0.56%
Total Return	77.63%	89.69%	24.14%	56.79%	36.63%	27.32%
Annualized ROR	9.50%	10.64%	3.47%	7.36%	5.05%	3.89%
Annualized Vol	13.22%	20.31%	15.89%	12.08%	7.43%	8.81%
Sharpe Ratio	0.84	0.66	0.28	0.64	0.64	0.44
Sortino Ratio	0.37	0.25	0.09	0.26	0.30	0.18
Max Drawdown (Monthly)	-13.03%	-24.77%	-28.35%	-20.74%	-16.96%	-20.10%
Max Drawdown (Daily)	-20.12%	-33.92%	-35.93%	-21.54%	-18.80%	-22.39%
Correlation to US Stocks	0.81	1.00	0.89	0.98	0.67	0.75
Correlation to this Portfolio	-----	0.81	0.74	0.80	0.55	0.62

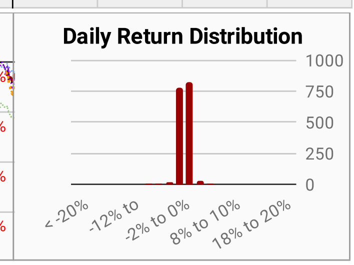


Managed Futures Portfolio Composition

Program	Trading Inception	Portfolio Start Date	Nominal Level	Cash Invested	Return Type	Return Souce	Trading Style
Statera MR	January 2018	January 2018	$100,000	$100,000	Non-Compound	Client	Long Vol / Momentum
iShares ITOT	January 2004	January 2018	$100,000	$100,000	Compound	NAV	Long US Stock Market

Monthly Performance (compounded ROR)													Annual Summary			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	DD	Vol	Sharpe
2018	3.16%	-4.71%	-1.10%	2.01%	2.56%	3.02%	1.92%	4.15%	0.05%	-2.56%	1.15%	-4.21%	5.05%	-5.76%	10.30%	0.51
2019	3.98%	-0.21%	-1.54%	-0.32%	-3.33%	4.15%	1.10%	0.12%	2.40%	0.36%	1.76%	3.26%	12.06%	-5.32%	7.82%	1.48
2020	2.93%	-5.92%	-6.96%	8.50%	6.89%	6.17%	2.93%	2.09%	0.35%	-2.75%	4.18%	1.53%	20.35%	-12.47%	16.75%	1.19
2021	5.89%	3.42%	3.54%	4.30%	0.02%	-0.18%	2.52%	-0.10%	-3.70%	0.54%	-3.28%	2.81%	16.41%	-6.46%	10.22%	1.54
2022	1.87%	1.55%	2.84%	-4.56%	-1.67%	-4.89%	4.78%	-1.58%	-5.51%	5.02%	2.09%	-2.31%	-3.10%	-13.03%	12.86%	-0.20
2023	5.29%	-5.60%	0.62%	0.25%	-0.60%	2.69%	1.35%	2.55%	-3.67%	-1.76%	6.53%	0.95%	8.22%	-5.60%	11.89%	0.69
2024	-0.06%	3.75%	-0.18%	-0.78%									2.71%	-0.95%	7.17%	1.09





ACCOUNTING NOTE: Results above are of a hypothetical composite $200K portfolio combining a $100k investment in both the Statera MR and the iShares ITOT Core S&P Total US Stock Market ETF using net of all fee actual returns for each program. The monthly profit and loss (P&L) for each program is calculated by creating a tracking account with a $100K starting nominal investment for each program and multiplying each investment's net of fee rate of return by the nominal trading level of each tracking account at the prior month end. Trading P&L is not re-invested in the Statera MR tracking account of the portfolio until an annual portfolio rebalancing, while trading P&L is reinvested in the ITOT tracking account of the portfolio for each period. The portfolio is rebalanced annually to equal weighting on the first trading day of each year, rounded down to the nearest $10K for the Statera MR tracking account, with the balance allocated to the ITOT tracking account. Rates of return for the composite portfolio are presented in a compounded format by combining the net P&L from each tracking account and dividing by the portfolio trading level. Statera MR's results are client composite results, with account fees ranging from the following: 0% to 2% management fee, 20% to 25% incentive fee, $5 to $15 round turn commission. The expense ratio for the ITOT is generally 0.03% and commissions at most brokers rage from $0 to $7 per order, please refer to the ITOT prospectus for more information. A $0 commission is assumed for the ITOT tracking account. Month to date performance is estimated using a tracking account with the following fee structures: Statera (2% management fee, 22% incentive fee, $10 round turn commission) | ITOT ($0 commission, dividends amortized over the business days in each month). Please review the returns of each individual program in this portfolio on subsequent pages of this document, as well as the disclosure document for each program. Returns are considered hypothetical as the programs have not traded together in the manner shown above, please be advised of the following:

THIS COMPOSITE PERFORMANCE RECORD IS HYPOTHETICAL AND THESE TRADING ADVISORS HAVE NOT TRADED TOGETHER IN THE MANNER SHOWN IN THE COMPOSITE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY MULTI-ADVISOR MANAGED ACCOUNT OR POOL WILL OR IS LIKELY TO ACHIEVE A COMPOSITE PERFORMANCE RECORD SIMILAR TO THAT SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD AND THE ACTUAL RECORD SUBSEQUENTLY ACHIEVED. ONE OF THE LIMITATIONS OF A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD IS THAT DECISIONS RELATING TO THE SELECTION OF TRADING ADVISORS AND THE ALLOCATION OF ASSETS AMONG THOSE TRADING ADVISORS WERE MADE WITH THE BENEFIT OF HINDSIGHT BASED UPON THE HISTORICAL RATES OF RETURN OF THE SELECTED TRADING ADVISORS. THEREFORE, COMPOSITE PERFORMANCE RECORDS INVARIABLY SHOW POSITIVE RATES OF RETURN. ANOTHER INHERENT LIMITATION ON THESE RESULTS IS THAT THE ALLOCATION DECISIONS REFLECTED IN THE PERFORMANCE RECORD WERE NOT MADE UNDER ACTUAL MARKET CONDITIONS AND, THEREFORE, CANNOT COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FURTHERMORE, THE COMPOSITE PERFORMANCE RECORD MAY BE DISTORTED BECAUSE THE ALLOCATION OF ASSETS CHANGES FROM TIME TO TIME AND THESE ADJUSTMENTS ARE NOT REFLECTED IN THE COMPOSITE.

DISCLAIMER: Past performance is not necessarily indicative of future results. There is always a risk of loss in futures trading. Actual returns may differ from reported results due to differences in contribution dates, commission and fee structures. The above benchmark portfolios are for illustrative purposes only. Be advised that any index performance is for the constituents of that index only, and does not represent the entire universe of possible investments within that asset class. Further, there can be limitations and biases to indices such as survivorship, self reporting and instant history. No warranty, representation or guarantee is made with regard to the accuracy of index data. Please review the subsequent disclosures on the following pages regarding the components and calculation of these portfolios. THIS COMMUNICATION IS NOT TO BE CONSTRUED AS AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO INVEST IN ANY MANAGED FUTURES PRODUCT. ANY SUCH OFFER OR SOLICITATION CAN BE MADE ONLY BY MEANS OF A DISCLOSURE DOCUMENT AND ADVISOR AGREEMENT (WHICH CONTAIN A DETAILED DESCRIPTION OF RISK FACTORS).

PORTFOLIO CONSTITUENTS AND CALCULATIONS

This analysis compares a hypothetical portfolio of Roe Capital trading programs to hypothetical portfolios which recreate several popular static asset allocation models, as well as a few benchmarks. To replicate the performance of these portfolios, we create a hypothetical tracking account for each portfolio and benchmark. Each tracking account allocates hypothetical capital to exchange traded funds or a benchmark index representing the asset classes in the allocation model. The rate of return for each allocation for each period (daily and monthly) is determined by multiplying the compound rate of return for each asset (inclusive of amortized dividends, distributions and fees, exclusive of trading commissions as these funds trade commission free) to the ending nominal balance for the allocation for the prior period (daily or monthly). The rate of return for the portfolio is computed by adding up the profits and losses for each allocation and dividing by the ending nominal portfolio balance for the prior period. Whenever possible, we use Blackrock's iShares ETFs in our hypothetical portfolios, given their liquidity, transparency and cost-effectiveness. Profits and losses are reinvested in each allocation and on an annual basis each portfolio is rebalanced to its original weighting. The constituents and investability of each portfolio are discussed below. Please note, our portfolio construction does not represent the entire universe of investments available to create these portfolios, nor do these portfolios represent the entire universe of asset allocation models available to investors. Past performance is not necessarily indicative of future results.

60/40 PORTFOLIO
ITOT (60%) | AGG (40%)

The 60/40 Portfolio is designed to mimic the returns of a portfolio with a 60% allocation to stocks and a 40% allocation to bonds. Our hypothetical portfolio allocates 60% of its capital to the iShares ITOT S&P Total US Stock Market ETF and 40% to the iShares AGG Aggregate Bond ETF. All constituents are directly investable, the portfolio rebalances this allocation annually and is inclusive of fees, dividends and distributions (rebalancing trades are computed commission free).

PERMANENT PORTFOLIO
ITOT (25%) | TLT (25%) | SHY (25%) | IAU (25%)

Popularized in his 2001 book "Fail Safe Investing", Harry Browne's Permanent Portfolio consists of an equally weighted allocation to stocks, long-term bonds, gold and cash. Each asset was included to correspond to four economic climates: expansion (stocks), deflation (bonds), recession (cash) and inflation (gold). Our hypothetical Permanent Portfolio is constructed as follows: 25% Stocks (iShares ITOT S&P Total US Stock Market ETF), 25% Long-Term Bonds (iShares TLT 20+ Year Treasury Bond ETF), 25% Cash (iShares SHY 1-3 Year Treasury Bond ETF) and 25% Gold (iShares IAU Gold Trust ETF). All constituents are directly investable, the portfolio rebalances this allocation annually and is inclusive of fees, dividends and distributions (rebalancing trades are computed commission free).

ALL WEATHER PORTFOLIO
ITOT (30%) | TLT (40%) | IEI (15%) | IAU (7.5%) | GSG (7.5%)

Created by Bridgewater founder Ray Dalio, the All Weather Portfolio is a risk-parity based asset allocation designed to 'weather' all economic environments. It consists of the following asset allocation: 30% Stocks, 40% Long Term Bonds, 15% Intermediate Term Bonds, 7.5% Gold, 7.5% Commodities. Our hypothetical All Weather Portfolio is constructed as follows: 30% Stocks (iShares ITOT S&P Total US Stock Market ETF), 40% Long Term Bonds (iShares TLT 20+ Year Treasury Bond ETF), 15% Intermediate Term Bonds (iShares IEI 3-7 Year Treasury Bond ETF), 7.5% Gold (iShares IAU Gold Trust ETF), 7.5% Commodities (iShares S&P GSCI Commodity-Indexed Trust). All constituents are directly investable, the portfolio rebalances this allocation annually and is inclusive of fees, dividends and distributions (rebalancing trades are computed commission free).

MSCI STOCKS
IXUS (100%)

Included to compare performance to international stocks, we use the iShares Core MSCI Total International Stock ETF. It is directly investable, inclusive of fees, dividends and distributions and, as this is the only asset, there is no rebalancing.

SGCTA INDEX
SGCTA (100%)

Included to compare performance to trend-following commodity trading advisors, the SG CTA Index is designed to track the largest 20 (by assets under management) CTAs and be representative of the managed futures space. The CTA Index is equally weighted, rebalanced and reconstituted annually and uses net of fee compound rates of return for each constituent. It is not directly investable.

BONDS (AGG ETF)
AGG (50%)

Included to compare performance to a portfolio of bonds, we use the iShares Core US Aggregate Bond ETF. It is directly investable, inclusive of fees, dividends and distributions and, as this is the only asset, there is no rebalancing.

ADDITIONAL DISCLAIMERS & NOTES

When possible, definition headings are linked to an Investopedia article with more detail on the statistic. Please note Roe Capital is not responsible for the content of Investopedia.

MANAGED FUTURES RISK DISCLAIMER

THE RISK OF LOSS IN TRADING COMMODITY FUTURES AND OPTIONS CAN BE SUBSTANTIAL AND MAY NOT BE SUITABLE FOR ALL INVESTORS. Prior to investing in a trading program with a registered commodity trading representative, investors need to carefully consider whether such trading is suitable for them in light of their own specific financial condition. In some cases, futures accounts are subject to substantial charges for commission, management, incentive or advisory fees. It may be necessary for accounts subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets. In addition, one should carefully study the accompanying prospectus, account forms, disclosure documents and/or risk disclosure statements required by the CFTC or NFA, which are provided directly by the CTAs and/or the broker carrying your account. Trading methodologies which may be described on this tear sheet--including such terms as systematic, discretionary, day trading, swing trading, trend following, arbitrage, relative value, volatility trading, spread trading, options trading, contrarian, counter-trend, global macro, etc.--carry unique and specific risks. Please consult the disclosure document of this CTA for a detailed description of risk factors specific to this trading program. AN INVESTOR MUST READ AND UNDERSTAND THE CTA'S CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. A COMPLETE DISCUSSION OF FEES AND CHARGES ARE REPORTED IN THE CTA'S DISCLOSURE DOCUMENT. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING YOUR MONEY. ANY RESULTS FROM THE COMBINING OF CTAS OR OTHER INVESTMENTS SHOULD BE CONSIDERED HYPOTHETICAL AND HAVE THE ADVANTAGE OF HINDSIGHT.

Daily and MTD ROR

For this portfolio, rates of return are calculated and presented on a compounded basis from the start date of the portfolio. Daily and monthly returns are presented net of the fees on this document. Month to date returns are calculated by amortizing fees as though each daily period is the end of trading.

Sharpe Ratio

The Sharpe Ratio is a statistical measure that indicates the average return minus the risk free rate divided by the monthly standard deviation of the return of an investment. Generally, the greater the value of this ratio, the better the risk-adjusted return of the measured investment. Our risk free rate changes daily, based on the closing price of the 13 week T-Bill rate as tracked by the CBOE's $IRX index. For annual Sharpe Ratios, we use an average of the $IRX for that year.

Sortino Ratio

Using compounded monthly returns, the Sortino Ratio measures the excess return over the risk-free rate (90 day T-Bill rate) divided by the downside semi-variance, resulting in a measure of simple return to bad volatility. Our risk free rate changes daily, based on the closing price of the 13 week T-Bill rate as tracked by the CBOE's $IRX index.

Correlations

Correlation represents the degree to which monthly rates of returns for this hypothetical portfolio correlate to monthly returns for each hypothetical portfolio and benchmark, with a maximum positive correlation of 1 and a minimum negative correlation of -1.

Annualized Volatility

Volatility is a statistical measure of the dispersion of returns. In most cases, the higher the volatility, the riskier the investment. Volatility is often measured as either the standard deviation or variance between returns from that same investment. We calculate this volatility by taking the standard deviation of daily returns for each hypothetical portfolio, then annualizing them by multiplying that times the square root of the number of trading days in a calendar year.

Difference Between Proprietary and Client Results

Commodity Trading Advisors ("CTAs") registered with the National Futures Association ("NFA") and Commodity Futures Trading Commission ("CFTC") are required to account for client trading results and proprietary results (results from their own trading accounts) separately. The results for the CTA programs on this tear sheet are from client accounts and presented net of the fees listed in this document. Your results will differ depending on the date you start, your fee structure and differences in execution between client and proprietary trading, which are separately executed by Roe Capital.

DISCLOSURES CONTINUED ON NEXT PAGE

ADDITIONAL PERFORMANCE DISCLOSURES

Below please find the performance of the individual programs included in the hypothetical composite portfolio in this document.

PROGRAMS IN THIS PORTFOLIO | PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Statera MR Program Client Composite Results [Disclosure Document] **John L. Roe Portfolio Manager**

Monthly Performance (Non-Compounded)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	1.03%	-5.83%	-0.15%	3.55%	2.26%	5.47%	0.56%	5.16%	-0.06%	2.46%	0.43%	0.48%	15.36%
2019	0.18%	-4.05%	-4.87%	-4.98%	0.11%	1.23%	0.71%	2.54%	3.31%	-1.61%	-0.45%	3.96%	-3.92%
2020	6.42%	-3.72%	0.01%	4.44%	8.95%	11.32%	0.74%	-3.24%	5.48%	-4.32%	-4.19%	-2.01%	19.89%
2021	12.29%	4.06%	4.18%	4.26%	-0.47%	-3.35%	3.99%	-3.67%	-3.46%	-6.65%	-5.92%	1.72%	6.98%
2022	10.22%	5.75%	2.91%	-0.95%	-3.32%	-2.40%	1.53%	0.20%	-2.93%	3.08%	-0.37%	0.60%	14.33%
2023	4.61%	-9.66%	-1.12%	-0.42%	-1.61%	-1.01%	-0.82%	7.27%	-2.97%	-1.01%	4.33%		-2.42%

iShares ITOT Core S&P Total US Stock Market ETF

Monthly Performance (Compounded)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	5.29%	-3.69%	-1.99%	0.36%	2.82%	0.66%	3.36%	3.47%	0.15%	-7.38%	2.01%	-9.31%	-5.26%
2019	8.63%	3.49%	1.43%	3.98%	-6.45%	7.00%	1.47%	-2.01%	1.72%	2.12%	3.78%	2.88%	30.88%
2020	-0.14%	-8.18%	-13.80%	13.25%	5.36%	2.30%	5.65%	7.19%	-3.69%	-2.13%	12.24%	4.47%	20.76%
2021	-0.35%	3.20%	3.48%	5.15%	0.45%	2.53%	1.72%	2.85%	-4.54%	6.72%	-1.48%	3.81%	25.62%
2022	-5.99%	-2.51%	3.23%	-9.02%	-0.20%	-8.41%	9.38%	-3.77%	-9.33%	8.15%	5.28%	-5.88%	-19.53%
2023	6.98%	-2.32%	2.63%	1.00%	0.43%	6.85%	3.60%	-1.94%	-4.79%	-2.70%	9.41%		19.69%

Although the results of this portfolio are based on actual results, as these programs may not have traded in the manner shown here the results are considered to be hypothetical. As such, Roe Capital is required to disclose all client trading for the last five years. Please see the results of this trading in the composite trading records below. For more information, please consult our Disclosure Documents at our website, www.RoeCapital.com.

PAST PERFORMANCE OF CLIENT ACCOUNTS

OPEN PROGRAM: Synthesis Index Client Composite Results [Disclosure Document] **Dr. Umer Sayeed-Shah Portfolio Manager**

Monthly Performance (Compounded)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	0.09%	-3.13%	-5.21%	7.34%	1.98%	2.31%	3.37%	3.85%	-1.84%	-1.59%	4.37%	1.76%	13.36%
2021	0.07%	-1.11%	1.18%	2.87%	-0.12%	2.41%	1.88%	1.60%	-3.58%	4.90%	0.90%	0.40%	11.75%
2022	-5.72%	-2.47%	2.03%	-7.86%	-0.94%	-5.04%	6.12%	-2.10%	-5.88%	1.06%	1.85%	-4.43%	-21.79%
2023	6.81%	-0.26%	6.84%	-1.24%	5.59%	4.07%	3.15%	-0.54%	-3.44%	-2.55%	7.90%		28.67%

CLOSED PROGRAM: Omnium Client Composite Results **John L. Roe Portfolio Manager**

Monthly Performance (Non-Compounded)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021				0.51%	1.89%	0.87%	0.85%	-1.89%	-4.94%	1.61%	-1.64%	-4.93%	-7.67%
2022	-3.58%	0.61%	-0.08%		-0.42%	-0.03%							-3.50%

OPEN PROGRAM: Statera Micro Client Composite Results [Disclosure Document] **John L. Roe Portfolio Manager**

Monthly Performance (Non-Compounded)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	0.80%	-5.10%	-0.45%	8.40%	8.11%	9.03%	-0.02%	-3.77%	4.72%	-5.26%	-4.63%	-2.34%	9.49%
2021	12.61%	3.96%	3.78%	3.50%	-0.92%	-3.77%	3.47%	-3.89%	-4.07%	-7.38%	-6.44%	1.66%	2.51%
2022	11.49%	5.08%	1.16%	-1.55%	-10.29%	-7.39%	4.52%	-0.06%	-6.56%	5.81%	-1.83%	0.80%	1.18%
2023	6.68%	-15.37%	-3.51%	-2.77%	-5.03%	-1.37%	-3.01%	11.02%	-5.05%	-0.30%	7.21%		-11.51%

CLOSED PROGRAM: Asymmetric **Bengt Berggreen & Jon Markman Portfolio Managers**

Monthly Performance (Non-Compounded)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	NT	NT	NT	NT	NT	NT	NT	NT	-1.87%	-0.26%	1.61%	1.96%	1.43%
2019	0.11%	1.11%	4.11%	4.04%	-5.23%	0.73%	-1.21%	-3.03%	-1.91.%	1.77%	-0.72%	NT	-0.23%

CLOSED PROGRAM: Clearpath Program **Ralph Vince Portfolio Manager**

Monthly Performance (Compounded)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	NT	NT	NT	NT	NT	NT	NT	NT	NT	NT	0.80%	0.64%	1.44%
2020	0.93%	2.59%	-9.99%	0.15%	-4.98%	-1.65%	-15.52%	-26.63%	29.12%	5.05%	-29.86%	-28.88%	-63.42%
2021	-7.05%	NT	NT										-7.05%

CLOSED PROGRAM: UVER Program **Dr. Umer Sayeed-Shah Portfolio Manager**

Monthly Performance (Compounded)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	NT	NT	0.23%	0.51%	2.38%	-1.05%	5.44%	1.71%	1.49%	0.85%	-6.32%	-2.63%	2.18%
2018	5.33%	-35.84%	NT	NT	NT	NT	NT	NT	NT	NT	NT	NT	-32.42%