

FOR CONFIDENTIAL AND INTERNAL USE ONLY

SHOWCASING FORWARD THINKING

PASSIVE INVESTING 2.0



PROFORZA

math | motion | machine

info@proforza.net | 703.861.8295 | www.proforza.net

At a Glance, What Do We Offer You?



**Get Something No One Else Offers
Excess Return, Reduced Risk - Your Benchmark**

Proven Solution

Works On Any Liquid Portfolio

Highly Customizable

**Low Tracking Error / Strong Track
Record**

Who We Are

ProForza Advisors

Formed in 2012; minority owned

Registered investment adviser

Highly experienced and qualified (CFAs, PhDs)

Millions in AUA/AUM*; Billions in rebalancing volume

License/deliver index to multiple clients
(used in SMAs, LPs, 40 Act Funds)

Manage trading/execution management, if desired

Platform agnostic

* \$67M as of Dec 31, 2020

You Can Select From Current Offerings Or We Develop Specific Solutions For You

Current Bullpen

**Long
Only**

—

ADR - International
ESG - Domestic Small Cap
ETF - Asset Class Allocation
STR - Early Stage Innovators
NGN – Next Generation Large Cap
GEN – Genomics and Healthcare
RBO – Robotics and Autonomy

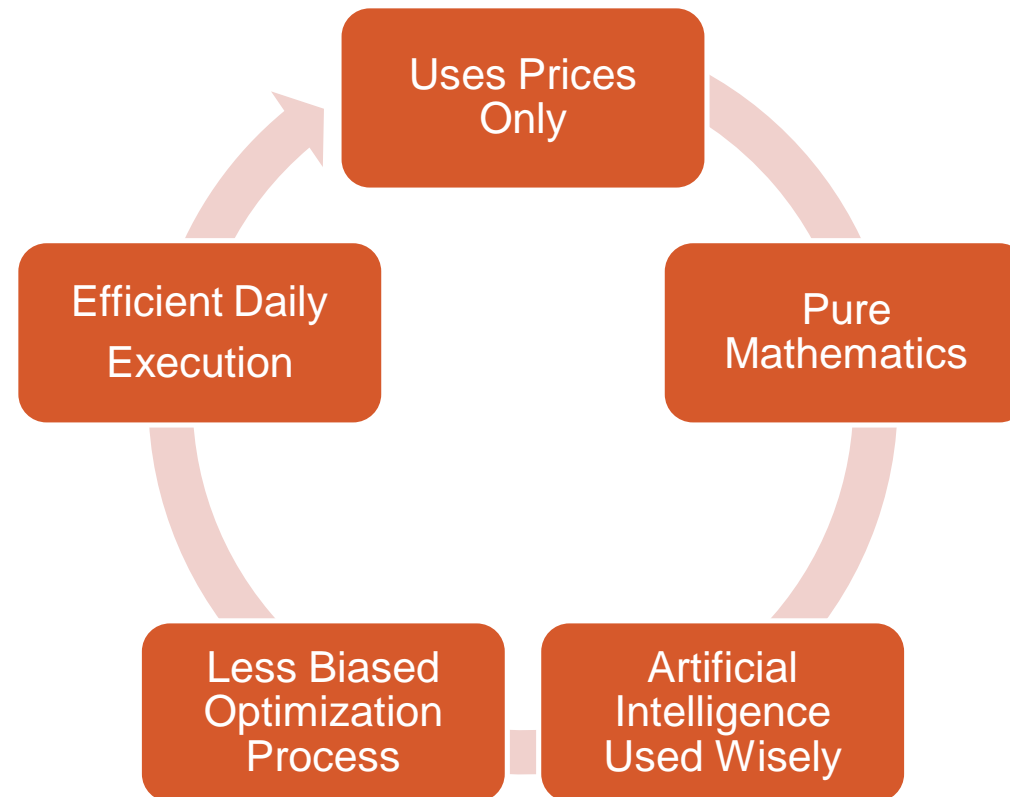
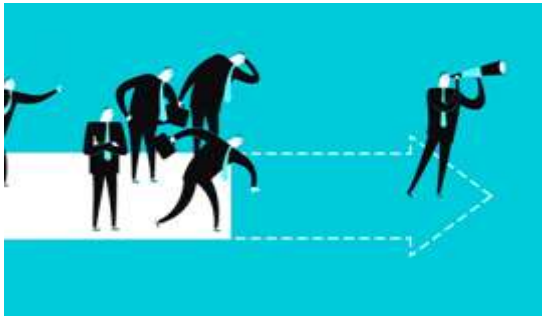
**Long /
Short**

—

ALT - Highly Diversified 60/40 Blend
NGN – Next Generation Large Cap
D30 – Dow Jones Industrials
MCP – MicroCap
FIN - Diversified Fixed Income

Our Pure Quant Solution

Over 10 Years Research to Get Here | Works on Virtually Any Security



How This Works for You

Enhance Your Portfolio Benchmark Using Our Tactical Overlay

Market Caps

Micro to Mega

Themes

*ESG, Next Gen, ADR,
Fixed Income*

Model Portfolios

Conservative to Aggressive

- Works across multiple investment goals*
- Keep benefits of your existing portfolio designs
- Have ready tactical answer to address client demands
- Track your benchmarks with less total risk
- Flexibility to meet your long-only or long/short needs
- White labeled; only you decide to disclose

Only For Those Serious For A Solution

Flexible Process | Completely Turnkey | No Risk Tryout

License Signal

- You receive index signals
- Priced attractively with monthly fixed fee plus bps on AUM

Rebalancing & Execution

- You do it or we do it
- Monthly fixed fee

Custom Product Development

- Extensive experience
- Gets you what you want
- Long only or Long/Short products
- No surprises

SPECIFIC CLIENT REQUESTED SOLUTIONS

Product Solution #1

Client Wanted ESG exposure

Identify Suitable Benchmark

Select Top 30 Positions from Benchmark

Run Tactical Overlay on 30 Positions

- Selected iShares ESG MSCI USA Small-Cap ETF (ESML)
- Desired long-only for non-taxable setting
- Priced at 0.87% (on our platform) vs 0.17% for ETF
- Actual net performance results far exceeds benchmark

| Portfolio | Initial Balance | Final Balance | CAGR | Stddev | Best Year | Worst Year | Max. Drawdown | Sharpe Ratio | Sortino Ratio | US Mkt Correlation |
|--|-----------------|---------------|--------|--------|-----------|------------|---------------|--------------|---------------|--------------------|
| PFAESG Index | 10,000.00 | \$16,624 | 25.34% | 21.55% | 46.30% | 0.12% | -18.67% | 1.08 | 1.80 | 0.93 |
| iShares ESG Aware MSCI USA Small-Cap ETF | 10,000.00 | \$10,464 | 2.04% | 26.17% | 29.12% | -14.89% | -30.78% | 0.15 | 0.19 | 0.98 |

Product Solution #2

Client Wanted International Exposure via American Depository Receipts

Identify Suitable Benchmark

Select Top 30 Positions from Benchmark

Run Tactical Overlay on 30 Positions

- Selected AdvisorShares Dorsey Wright ETF AADR
- Desired long-only for non-taxable setting
- Priced at 0.87% (on our platform) vs 1.10% for AADR ETF
- Performance results far exceeds the ETF – a no brainer!

| Portfolio | Initial Balance | Final Balance | CAGR | Stdev | Best Year | Worst Year | Max. Drawdown | Sharpe Ratio | Sortino Ratio | US Mkt Correlation |
|-------------------------------------|-----------------|---------------|--------|--------|-----------|------------|---------------|--------------|---------------|--------------------|
| PFA ADR Index | \$10,000 | \$44,795 | 16.32% | 9.50% | 29.10% | -0.46% | -10.09% | 1.58 | 3.19 | 0.77 |
| AdvisorShares Dorsey Wright ADR ETF | \$10,000 | \$22,345 | 8.45% | 17.83% | 47.75% | -31.54% | -35.45% | 0.51 | 0.78 | 0.82 |

Product Solution #3

Client Needed Solution That Mimicked Existing Portfolio Mandate

Identify Suitable Benchmark

Select Top 30 Positions from Benchmark

Run Tactical Overlay on 30 Positions

- Benchmarked NASDAQ100 stock and AGG Bond ETF for 60/40% blend
- Desired long-only for traditional 1940 Act setting
- Institutional grade solution with high capacity on their platform
- Licensing pricing structure (fixed fee + bps)
- White labeled

| Portfolio | Initial Balance | Final Balance | CAGR | Stdev | Best Year | Worst Year | Max. Drawdown | Sharpe Ratio | Sortino Ratio | US Mkt Correlation |
|--------------------------------------|-----------------|---------------|--------|-------|-----------|------------|---------------|--------------|---------------|--------------------|
| PFA 60/40 Index | \$10,000 | \$22,568 | 13.16% | 7.70% | 22.79% | 0.57% | -6.23% | 1.54 | 3.09 | 0.83 |
| iShares Core Moderate Allocation ETF | \$10,000 | \$13,932 | 5.17% | 5.95% | 15.58% | -3.89% | -8.63% | 0.73 | 1.09 | 0.92 |

Turnkey Solution to Meet Your Needs

Getting Tactical

Being Defensive

Performance Conscious

Disclosures

This presentation is not an advertisement or financial promotion. This presentation is not an offer to sell securities or a solicitation of offers to buy any such securities. An investment in any strategy, including the strategy described herein, involves a high degree of risk. There is no guarantee that the investment objective will be achieved. Past performance of these strategies is not necessarily indicative of future results. There is the possibility of loss and all investment involves risk including the loss of principal.

The information in this presentation was prepared by ProForza Advisors LLC (“PFA” or “ProForza”) and is believed to be reliable and has been obtained from public sources believed to be reliable. ProForza does not make any representation as to the accuracy or completeness of such information. This presentation is provided for informational purposes only and does not constitute personal investment advice or take into account the individual financial circumstances or objectives of any particular investor. None of these slides can and of themselves be used to make investment decisions. No representation is made that these will assist any person in making investment decisions and no single slide can capture all factors and variables required in making such decisions. The Fund and related index products may not be suitable for all purposes or all investors.

This presentation is strictly confidential and may not be reproduced or redistributed in whole or in part nor may its contents be disclosed to any other person without the express consent of ProForza.

Model Disclosures

Information presented herein is for educational purposes only and does not intend to make an offer or solicitation for the sale or purchase of any specific securities, investments, or investment strategies. Investments involve risk and unless otherwise stated, are not guaranteed.

Readers of the information contained herein should be aware that any action taken by the viewer/reader based on this information is taken at their own risk. This information does not address individual situations and should not be construed or viewed as any type of individual or group recommendation. Be sure to first consult with a qualified financial adviser, tax professional, and/or legal counsel before implementing any securities, investments, or investment strategies discussed.

Model Performance Disclosure: Any Model performance shown for the relevant time periods is based upon hypothetical results of a model portfolio. Model portfolio performance is the result of the application of the investment process in a test state and does not reflect any investor's actual experience with owning, trading or managing an actual investment account.

Model portfolio performance may be shown net of model advisory fees, which vary, and sample trading costs based on our Custodian's, Interactive Brokers, LLC, trading costs. Performance may not reflect the deduction of other fees or expenses, including but not limited to brokerage fees, custodial fees and fees and expenses charged by mutual funds and other investment companies. Performance results shown do not include the reinvestment of dividends and interest on cash balances where applicable. The data used to calculate the model performance was obtained from sources deemed reliable and then organized and presented by various third party data providers.

The performance calculations have not been audited by any third party. Actual performance of client portfolios may differ materially due to the timing related to additional client deposits or withdrawals and the actual deployment and investment of a client portfolio, the length of time various positions are held, the client's objectives and restrictions, and fees and expenses incurred by any specific individual portfolio.

Benchmarks, Return Comparison: The index/indices used herein have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather are disclosed to allow for comparison of the investor's performance to that of certain well-known and widely recognized indices. Indices are typically not available for direct investment, are unmanaged and do not incur fees or expenses.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS



PROFORZA

math | motion | machine