

Fund information

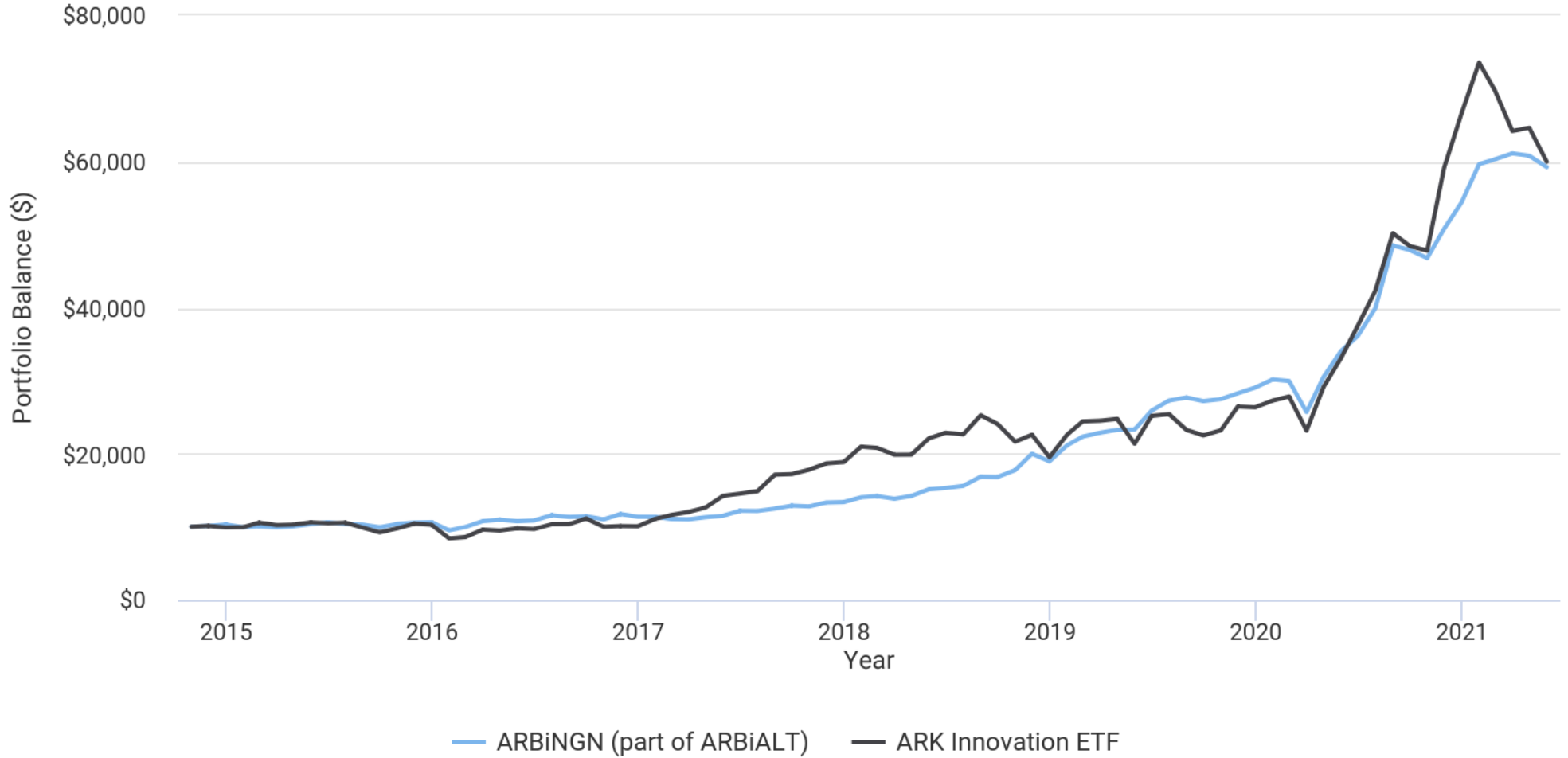
Field	Value
Name	ARBiNGN (part of ARBiALT)

Fund Performance Summary (Nov 2014 - May 2021)

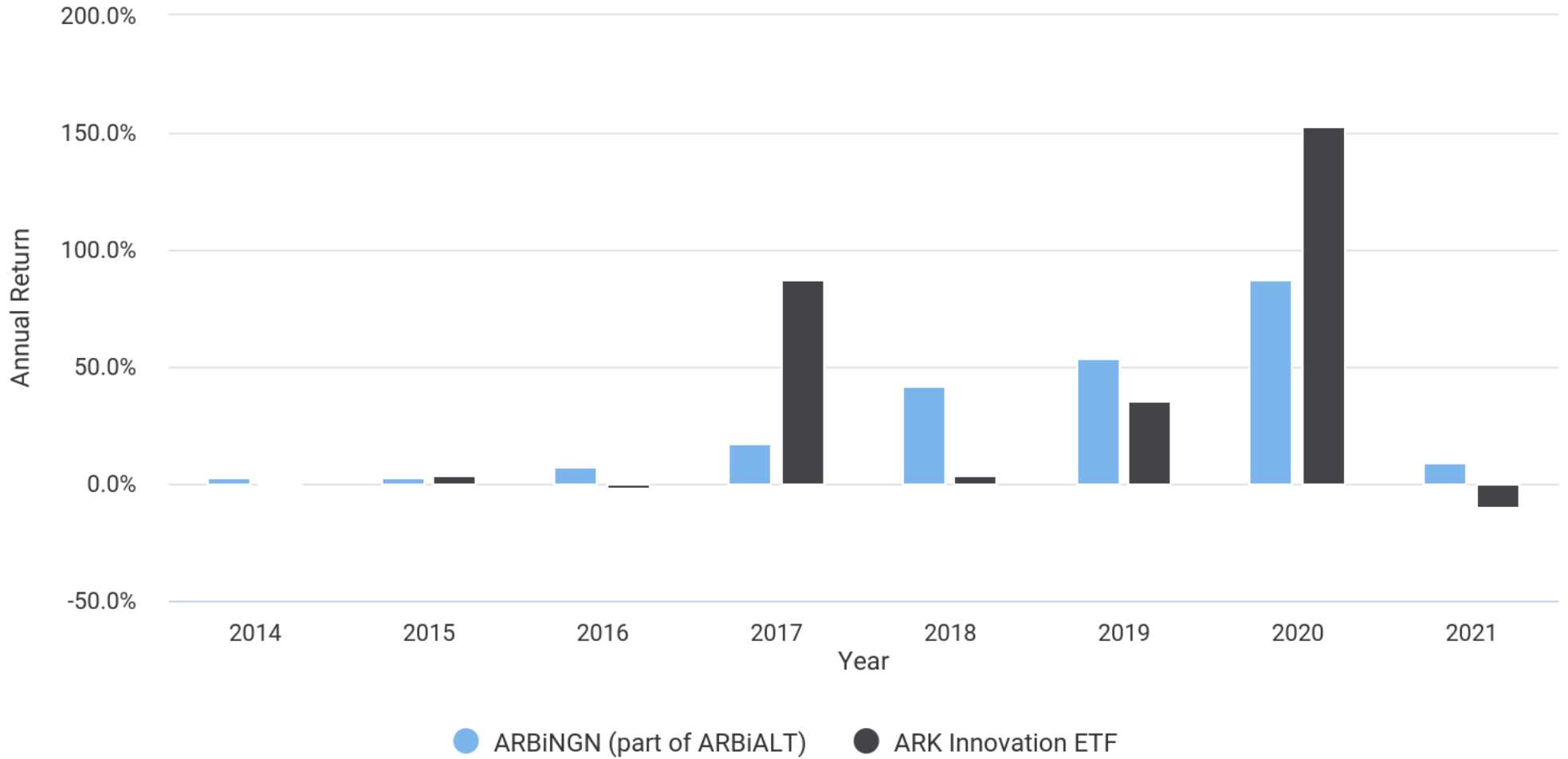
Metric	ARBiNGN (part of ARBiALT)	ARK Innovation ETF
Start Balance	\$10,000	\$10,000
End Balance	\$59,230	\$59,978
End Balance (inflation adjusted)	\$52,660	\$53,326
CAGR	31.02%	31.27%
CAGR (inflation adjusted)	28.70%	28.95%
Stdev	18.83%	29.51%
Best Year	87.33%	152.82%
Worst Year	3.04%	-9.95%
Max. Drawdown	-14.82%	-22.77%
Sharpe Ratio	1.50	1.04
Sortino Ratio	3.40	1.97
US Stock Market Correlation	0.69	0.77

Results based on historical returns. Expected return is the annualized monthly arithmetic mean return.

Growth Chart



Annual Returns



Trailing Returns

Name	Annualized Return						Annualized Volatility	
	3 Month	YTD	1 year	3 year	5 year	Full	3 year	5 year
ARBINGN (part of ARBIALT)	-1.77%	8.86%	73.99%	57.64%	40.67%	31.02%	23.32%	19.75%
ARK Innovation ETF	-14.01%	-9.95%	81.38%	39.50%	43.74%	31.27%	37.06%	31.18%

Trailing annualized return and volatility are for full months ending in May 2021 excluding portfolio cashflows.

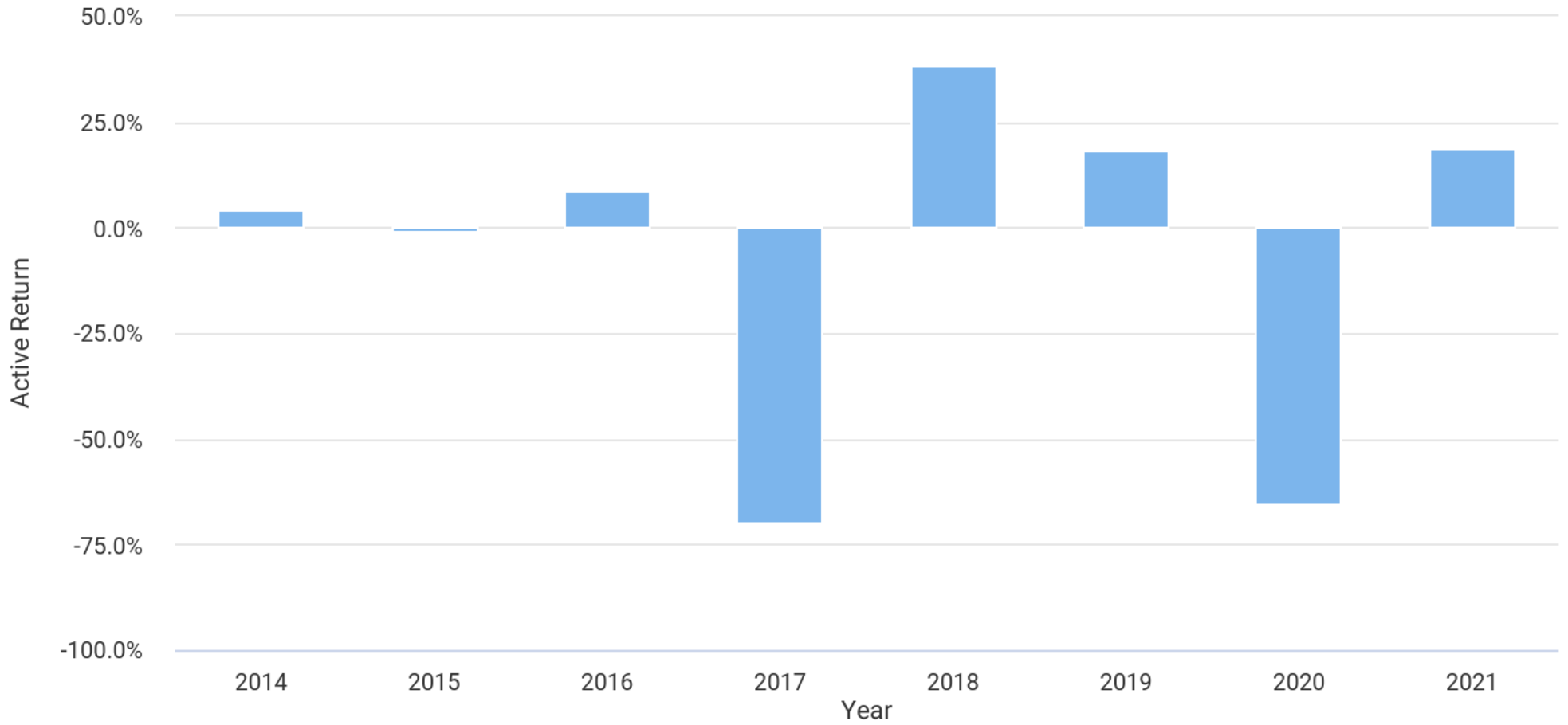
Risk and Return Metrics (Nov 2014 - May 2021)

Metric	ARBiNGN (part of ARBiALT)	ARK Innovation ETF
Arithmetic Mean (monthly)	2.42%	2.64%
Arithmetic Mean (annualized)	33.20%	36.75%
Geometric Mean (monthly)	2.28%	2.29%
Geometric Mean (annualized)	31.02%	31.27%
Volatility (monthly)	5.44%	8.52%
Volatility (annualized)	18.83%	29.51%
Downside Deviation (monthly)	2.37%	4.47%
Max. Drawdown	-14.82%	-22.77%
US Market Correlation	0.69	0.77
Beta (*)	0.48	1.00
Alpha (annualized)	13.66%	0.00%
R Squared	57.53%	100.00%
Sharpe Ratio	1.50	1.04
Sortino Ratio	3.40	1.97
Treynor Ratio (%)	58.16	30.85
Calmar Ratio	3.89	1.73
Active Return	-0.25%	N/A
Tracking Error	19.56%	N/A
Information Ratio	-0.01	N/A
Skewness	0.59	0.17
Excess Kurtosis	2.68	0.45
Historical Value-at-Risk (5%)	-3.71%	-10.55%
Analytical Value-at-Risk (5%)	-6.52%	-11.37%
Conditional Value-at-Risk (5%)	-8.48%	-15.58%
Upside Capture Ratio (%)	55.44	100.00
Downside Capture Ratio (%)	22.34	100.00
Safe Withdrawal Rate	21.27%	21.50%
Perpetual Withdrawal Rate	21.13%	21.27%
Positive Periods	54 out of 79 (68.35%)	52 out of 79 (65.82%)
Gain/Loss Ratio	1.74	1.22

(*) ARK Innovation ETF is used as the benchmark for calculations. Value-at-risk metrics are based on monthly values.

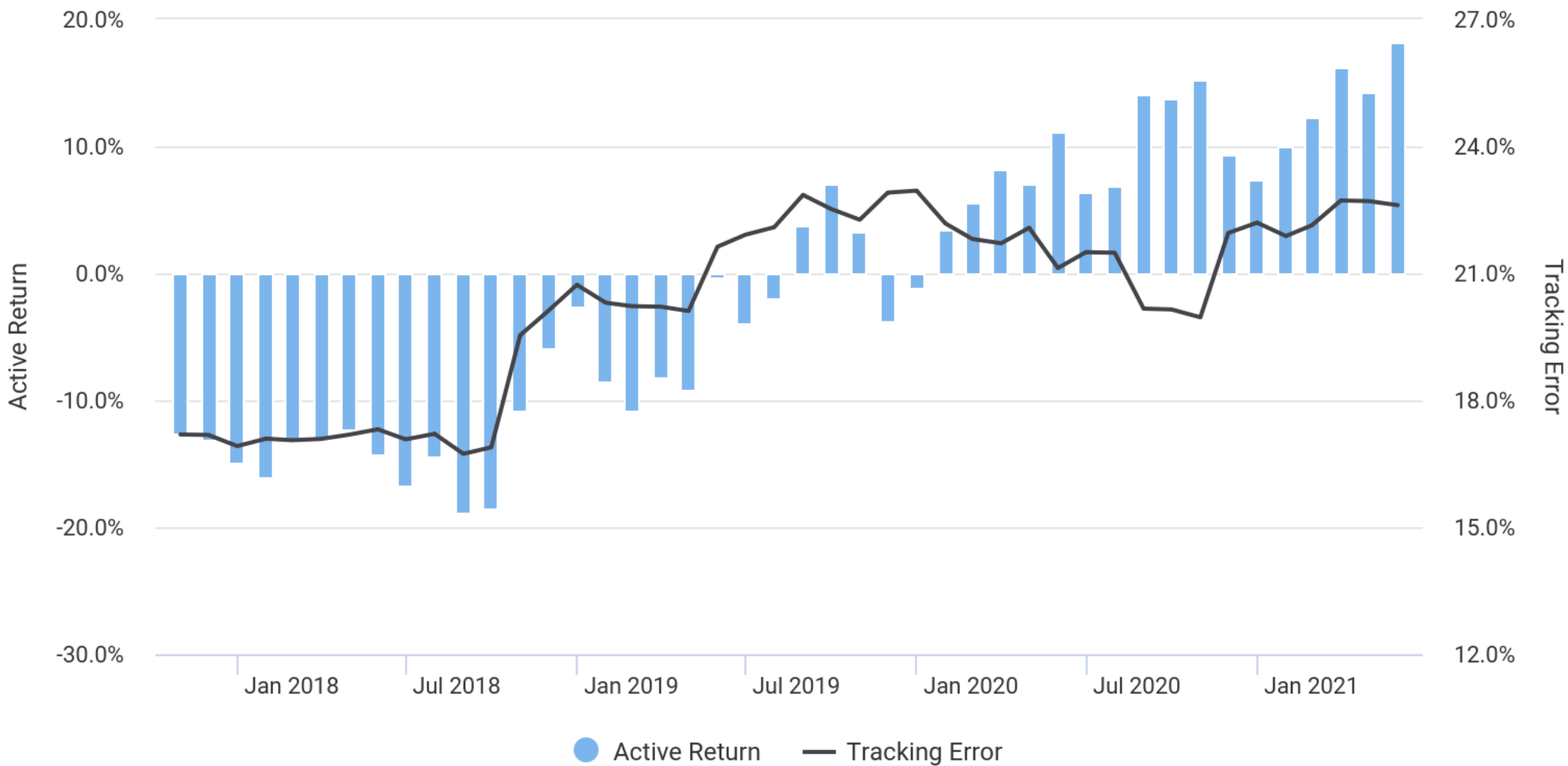
Annualized Active Return

ARBiNGN (part of ARBiALT) vs. ARK Innovation ETF



Rolling Active Return and Risk (36 months)

ARBiNGN (part of ARBiALT) vs. ARK Innovation ETF



Up vs. Down Market Performance - ARBiNGN (part of ARBiALT) vs. ARK Innovation ETF

Market Type	Occurrences				Average Active Return		
	Above Benchmark	Below Benchmark	Total	% Above Benchmark	Above Benchmark	Below Benchmark	Total
Up Market	13	39	52	25%	2.88%	-4.59%	-2.72%
Down Market	25	2	27	93%	5.10%	-1.92%	4.58%
Total	38	41	79	48%	4.34%	-4.46%	-0.23%

Manager Skill (80% confidence)

ARBiNGN (part of ARBiALT) vs. ARK Innovation ETF



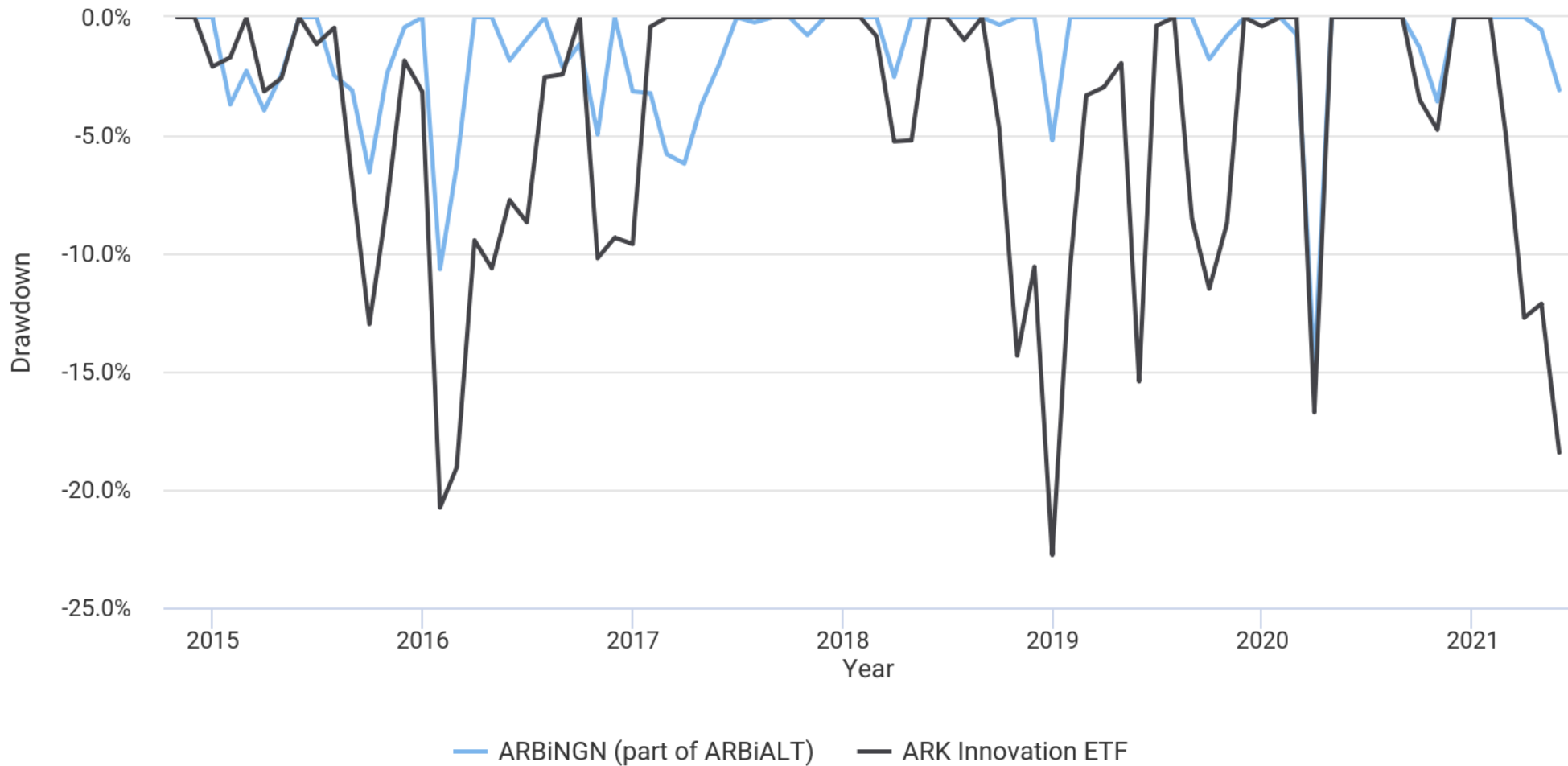
ARBiNGN (part of ARBiALT) Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2014											1.11%	1.91%	3.04%
2015	-3.69%	1.47%	-1.71%	1.57%	2.91%	2.63%	-2.47%	-0.63%	-3.58%	4.49%	1.98%	0.49%	3.11%
2016	-10.66%	4.92%	8.12%	1.73%	-1.82%	0.93%	6.61%	-2.11%	1.00%	-3.87%	6.65%	-3.14%	6.92%
2017	-0.08%	-2.67%	-0.43%	2.68%	1.77%	5.88%	-0.22%	2.68%	3.23%	-0.76%	4.12%	0.45%	17.64%
2018	4.93%	1.12%	-2.53%	2.76%	6.44%	1.10%	1.92%	8.18%	-0.32%	5.59%	12.66%	-5.20%	41.76%
2019	11.52%	5.71%	2.37%	1.78%	0.14%	11.05%	5.39%	1.52%	-1.78%	1.01%	2.88%	2.78%	53.31%
2020	3.85%	-0.73%	-14.19%	18.68%	11.65%	6.13%	10.48%	21.53%	-1.29%	-2.31%	8.56%	7.13%	87.33%
2021	9.60%	1.11%	1.36%	-0.53%	-2.57%								8.86%

ARK Innovation ETF Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2014											1.03%	-2.09%	-1.08%
2015	0.40%	6.27%	-3.14%	0.58%	3.06%	-1.14%	0.70%	-6.51%	-6.52%	5.91%	6.53%	-1.34%	3.75%
2016	-18.18%	2.15%	11.87%	-1.31%	3.23%	-1.03%	6.74%	0.12%	7.60%	-10.20%	0.97%	-0.30%	-2.00%
2017	10.18%	4.68%	3.61%	5.05%	12.63%	2.12%	2.32%	15.26%	0.43%	3.56%	4.76%	0.97%	87.34%
2018	11.22%	-0.80%	-4.50%	0.05%	11.23%	3.45%	-0.96%	11.56%	-4.75%	-10.05%	4.39%	-13.65%	3.51%
2019	15.76%	8.15%	0.37%	1.05%	-13.74%	17.80%	1.00%	-8.54%	-3.23%	3.12%	14.02%	-0.38%	35.08%
2020	3.50%	2.01%	-16.73%	25.75%	13.54%	13.51%	12.71%	18.61%	-3.49%	-1.32%	23.77%	12.61%	152.82%
2021	10.40%	-5.15%	-7.99%	0.68%	-7.18%								-9.95%

Drawdowns



Drawdowns for ARBiNGN (part of ARBiALT) (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Feb 2020	Mar 2020	2 months	Apr 2020	1 month	3 months	-14.82%
2	Jan 2016	Jan 2016	1 month	Mar 2016	2 months	3 months	-10.66%
3	Jul 2015	Sep 2015	3 months	Dec 2015	3 months	6 months	-6.56%
4	Dec 2016	Mar 2017	4 months	Jun 2017	3 months	7 months	-6.20%
5	Dec 2018	Dec 2018	1 month	Jan 2019	1 month	2 months	-5.20%
6	Aug 2016	Oct 2016	3 months	Nov 2016	1 month	4 months	-4.96%
7	Jan 2015	Mar 2015	3 months	May 2015	2 months	5 months	-3.95%
8	Sep 2020	Oct 2020	2 months	Nov 2020	1 month	3 months	-3.57%
9	Apr 2021	May 2021	2 months				-3.08%
10	Mar 2018	Mar 2018	1 month	Apr 2018	1 month	2 months	-2.53%

Drawdowns for ARK Innovation ETF (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Sep 2018	Dec 2018	4 months	Jul 2019	7 months	11 months	-22.77%
2	Jun 2015	Jan 2016	8 months	Sep 2016	8 months	1 year 4 months	-20.76%
3	Feb 2021	May 2021	4 months				-18.44%
4	Mar 2020	Mar 2020	1 month	Apr 2020	1 month	2 months	-16.73%
5	Aug 2019	Sep 2019	2 months	Nov 2019	2 months	4 months	-11.49%
6	Oct 2016	Oct 2016	1 month	Feb 2017	4 months	5 months	-10.20%
7	Feb 2018	Mar 2018	2 months	May 2018	2 months	4 months	-5.26%
8	Sep 2020	Oct 2020	2 months	Nov 2020	1 month	3 months	-4.76%
9	Mar 2015	Mar 2015	1 month	May 2015	2 months	3 months	-3.14%
10	Dec 2014	Dec 2014	1 month	Feb 2015	2 months	3 months	-2.09%

ARBiNGN (part of ARBiALT) Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	0.80	0.44	-0.19				15.96%	52.75%
Carhart 4-factor model	0.83	0.45	-0.12	0.10			15.73%	53.10%
Fama-French 5-factor model	0.82	0.50	-0.44		0.29	0.51	15.28%	54.68%

Factor regression from Nov 2014 to Apr 2021

ARK Innovation ETF Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	1.49	0.87	-0.94				4.43%	78.13%
Carhart 4-factor model	1.47	0.86	-0.99	-0.08			4.61%	78.21%
Fama-French 5-factor model	1.48	0.70	-0.94		-0.42	-0.25	5.53%	78.34%

Factor regression from Nov 2014 to Apr 2021

Portfolio Returns Based Style Analysis

Style Category	ARK Innovation ETF
Large-cap Value	0.00%
Large-cap Growth	65.09%
Mid-cap Value	0.00%
Mid-cap Growth	0.00%
Small-cap Value	0.00%
Small-cap Growth	34.91%
Global ex-US Developed Markets	0.00%
Emerging Markets	0.00%
Corporate Bonds	0.00%
Long-Term Treasuries	0.00%
Intermediate-Term Treasuries	0.00%
Short-Term Treasuries	0.00%
R Squared	55.14%

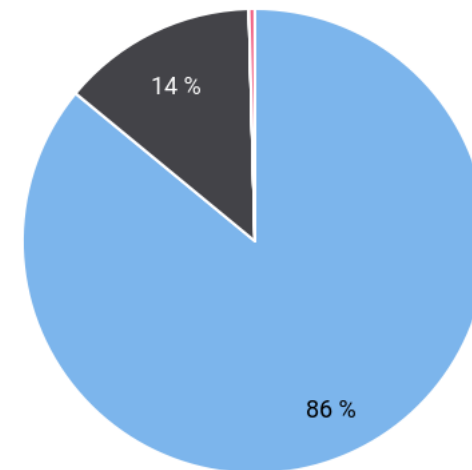
Style analysis is based on monthly returns from November 2014 to May 2021 and uses total portfolio return with monthly rebalancing. Returns based style analysis aims to explain the portfolio returns based on asset class exposures, it does not identify the actual portfolio holdings.

Holdings Based Style Analysis for ARK Innovation ETF

Ticker	Name	Category	Weight	Yield	Fees
ARKK	ARK Innovation ETF	Mid-Cap Growth	100.00%	1.83%	0.75%

Asset Allocation for ARK Innovation ETF

Category	Weight
US Stocks	85.97%
Intl Stocks	13.63%
US Bonds	0.00%
Intl Bonds	0.00%
Other	0.00%
Cash	0.40%



- US Stocks
- Intl Stocks
- US Bonds
- Intl Bonds
- Other
- Cash

Equity Market Capitalization for ARK Innovation ETF

Category	Weight
Large Cap	52.70%
Mid Cap	27.40%
Small Cap	19.90%

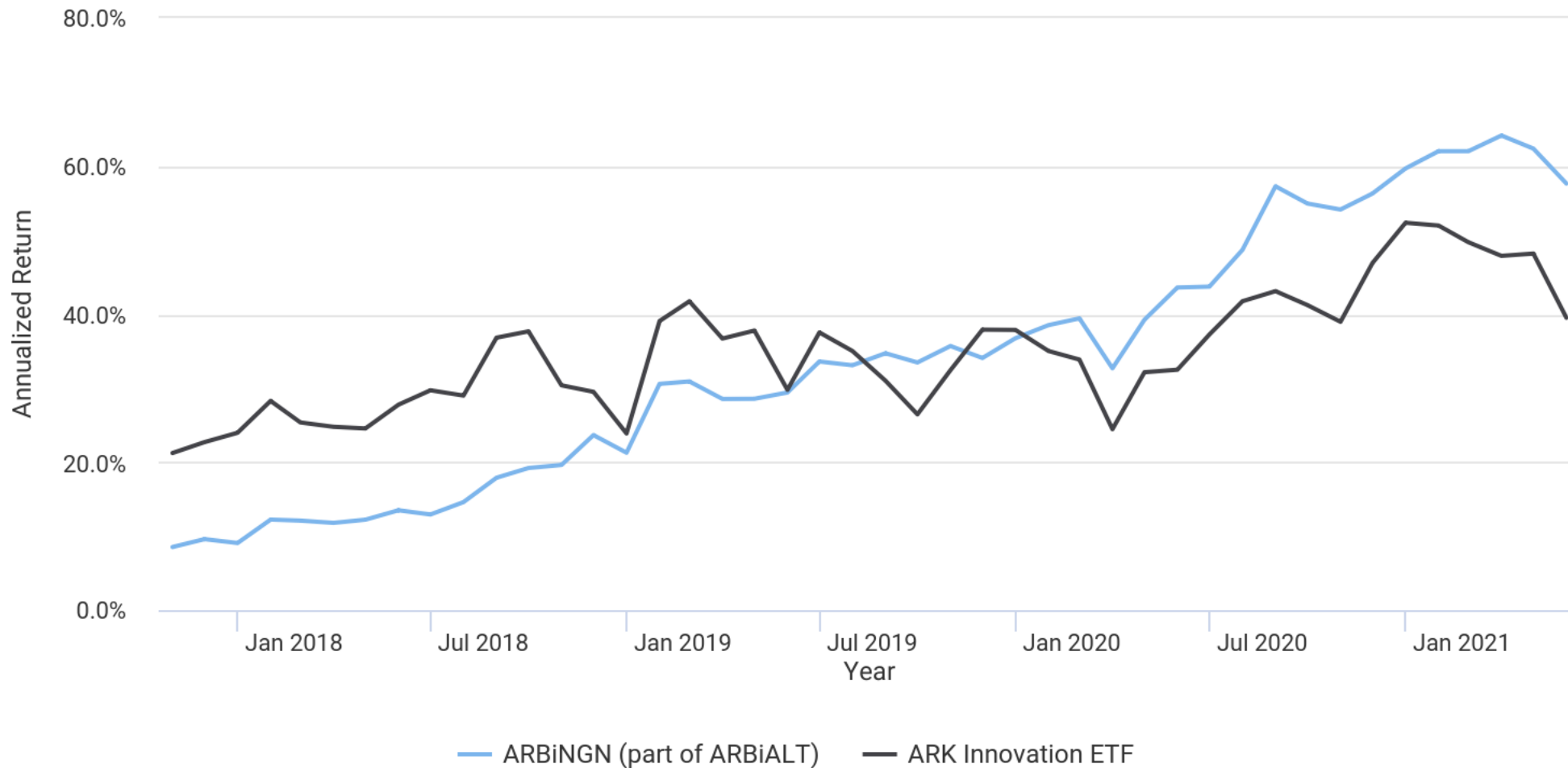
Stock Sectors for ARK Innovation ETF

Category	Weight
Basic Materials	0.00%
Consumer Cyclical	12.19%
Financial Services	0.46%
Real Estate	0.64%
Consumer Defensive	1.03%
Healthcare	27.93%
Utilities	0.00%
Communication Services	29.41%
Energy	0.00%
Industrials	1.81%
Technology	26.52%

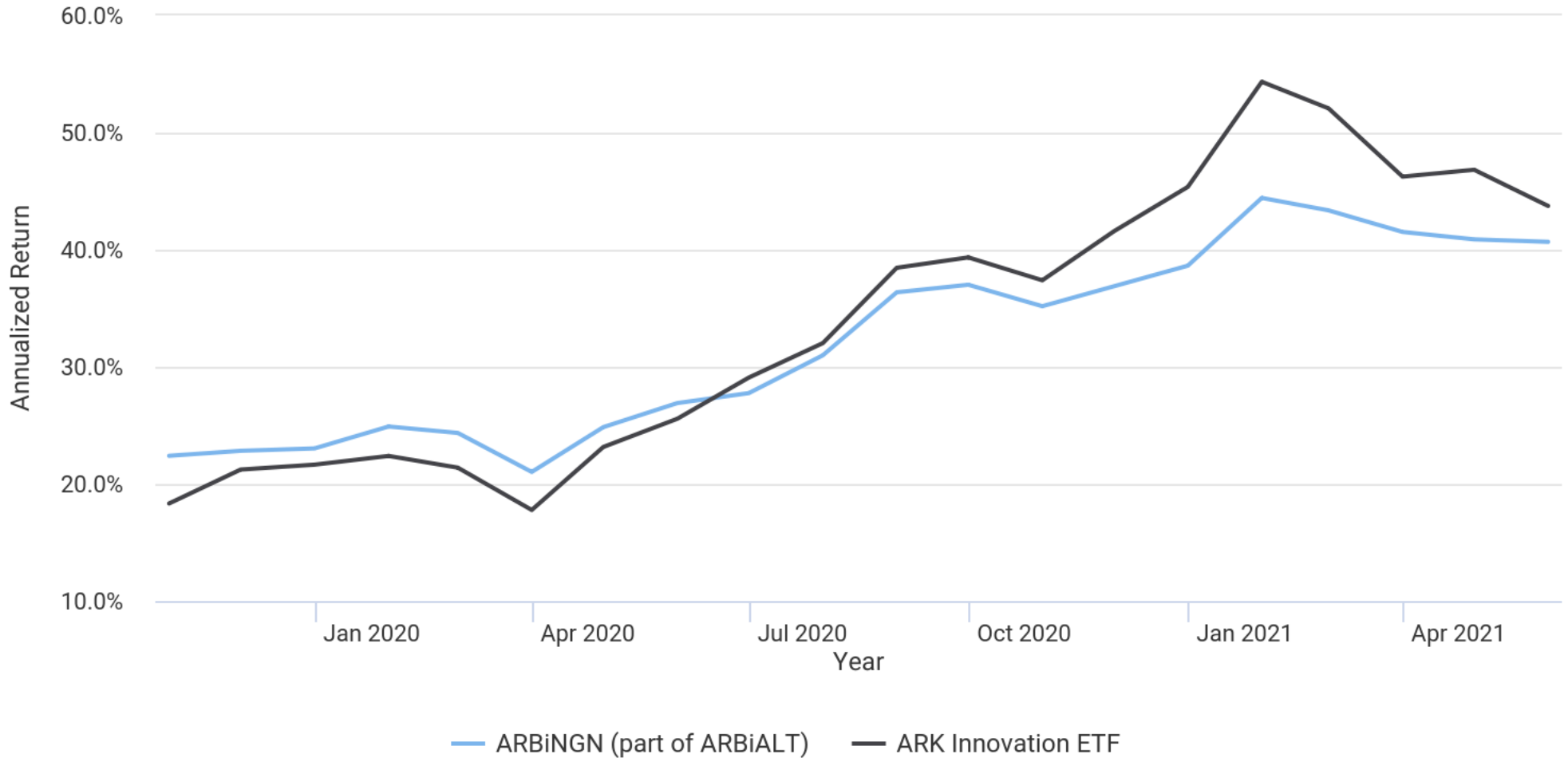
Rolling Returns (Nov 2014 - May 2021)

Roll Period	ARBiNGN (part of ARBiALT)			ARK Innovation ETF		
	Average	High	Low	Average	High	Low
1 year	36.30%	137.87%	-4.35%	42.00%	177.10%	-18.73%
3 years	33.72%	64.13%	8.51%	34.89%	52.34%	21.22%
5 years	32.19%	44.42%	21.02%	33.89%	54.34%	17.77%

Annualized Rolling Return (36 months)



Annualized Rolling Return (60 months)



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