

Fund information

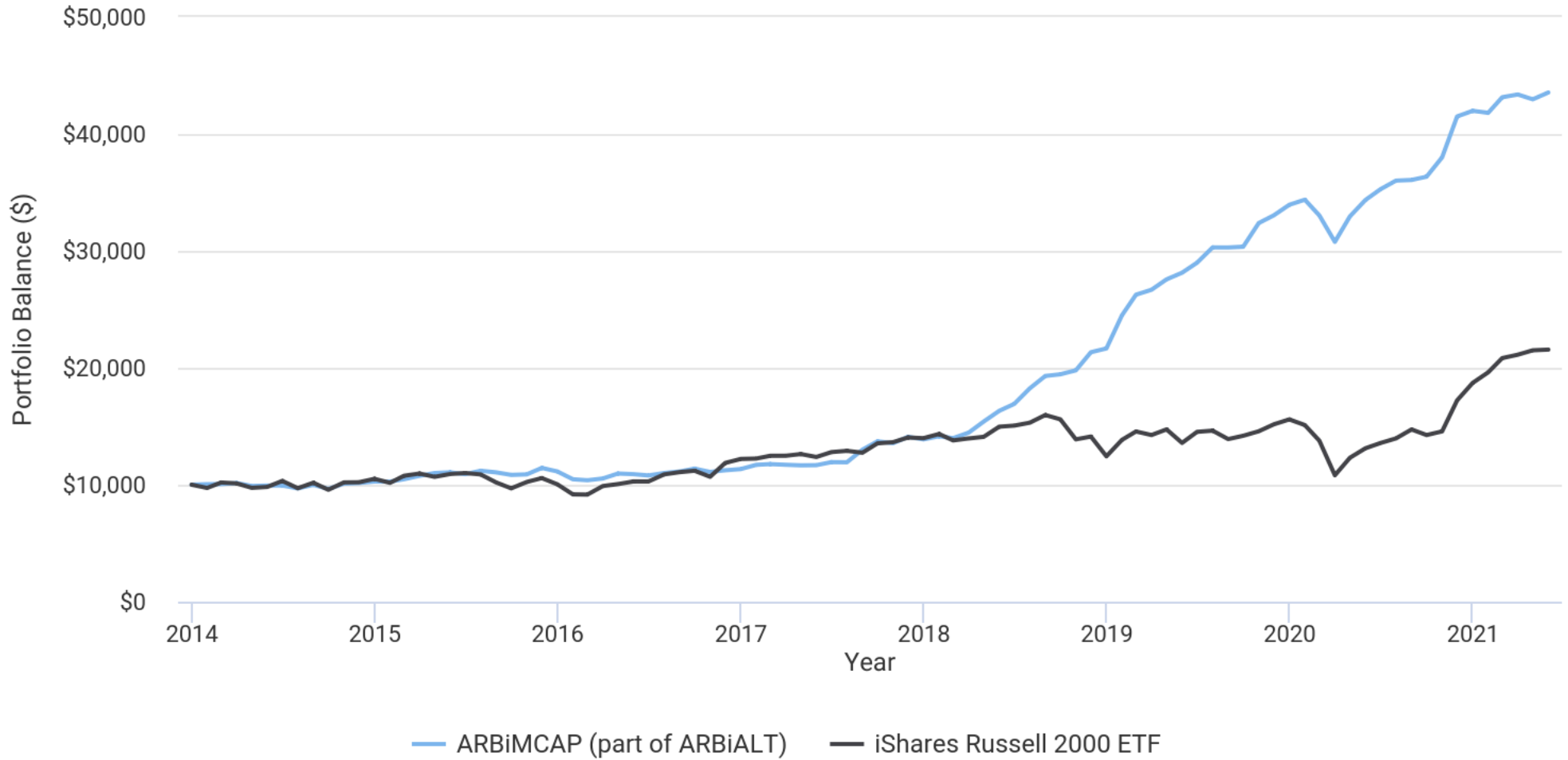
Field	Value
Name	ARBiMCAP (part of ARBiALT)

Fund Performance Summary (Jan 2014 - May 2021)

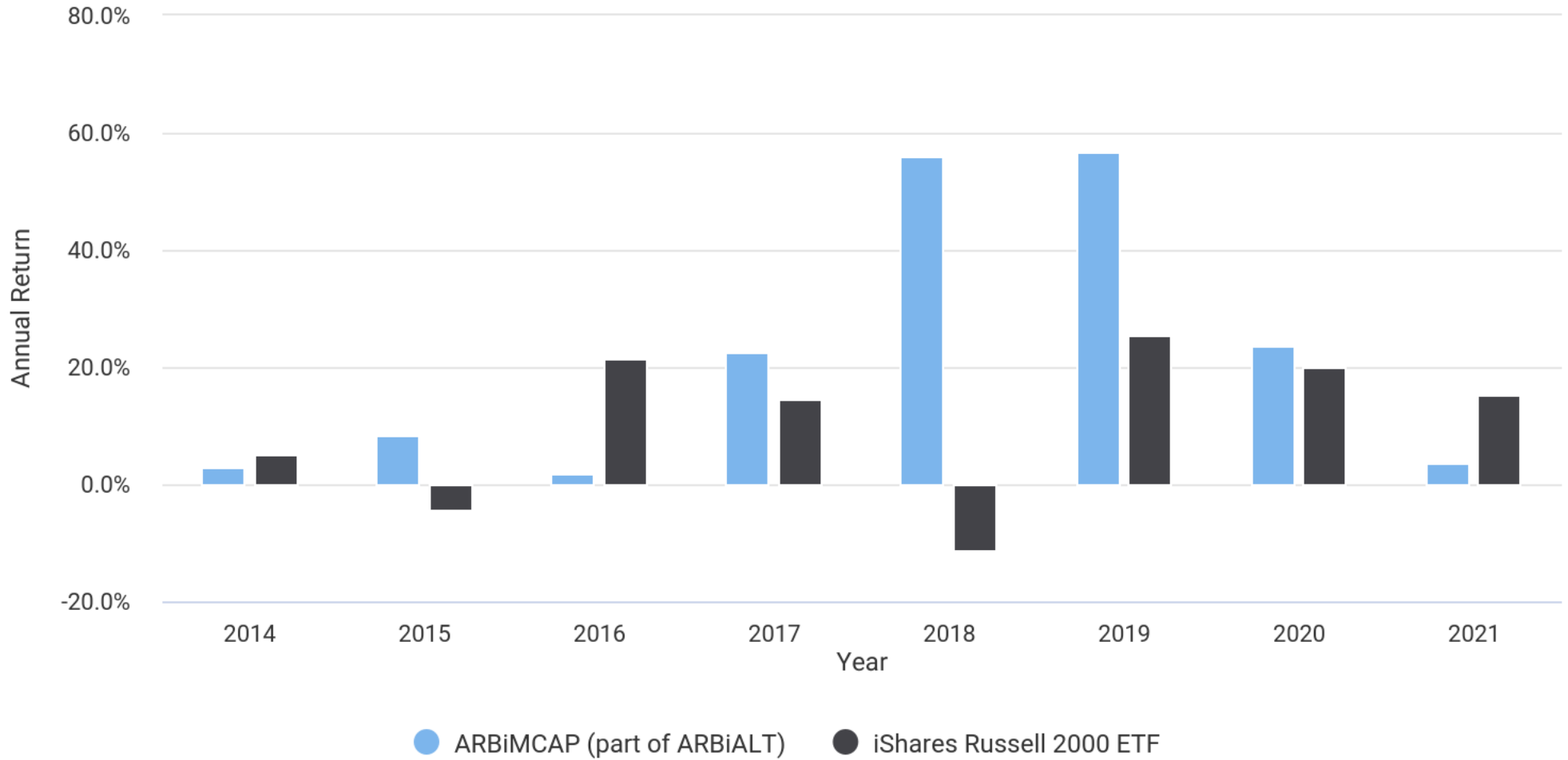
Metric	ARBiMCAP (part of ARBiALT)	iShares Russell 2000 ETF
Start Balance	\$10,000	\$10,000
End Balance	\$43,547	\$21,554
End Balance (inflation adjusted)	\$38,002	\$18,810
CAGR	21.94%	10.91%
CAGR (inflation adjusted)	19.72%	8.89%
Stdev	11.35%	19.37%
Best Year	56.73%	25.39%
Worst Year	1.82%	-11.11%
Max. Drawdown	-10.48%	-32.29%
Sharpe Ratio	1.76	0.59
Sortino Ratio	4.34	0.88
US Stock Market Correlation	0.53	0.91

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
ARBIMCAP (part of ARBIALT)	0.94%	3.74%	26.76%	38.71%	31.92%	21.94%	12.81%	11.81%
iShares Russell 2000 ETF	3.48%	15.23%	64.33%	12.94%	15.96%	10.91%	25.53%	20.97%

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

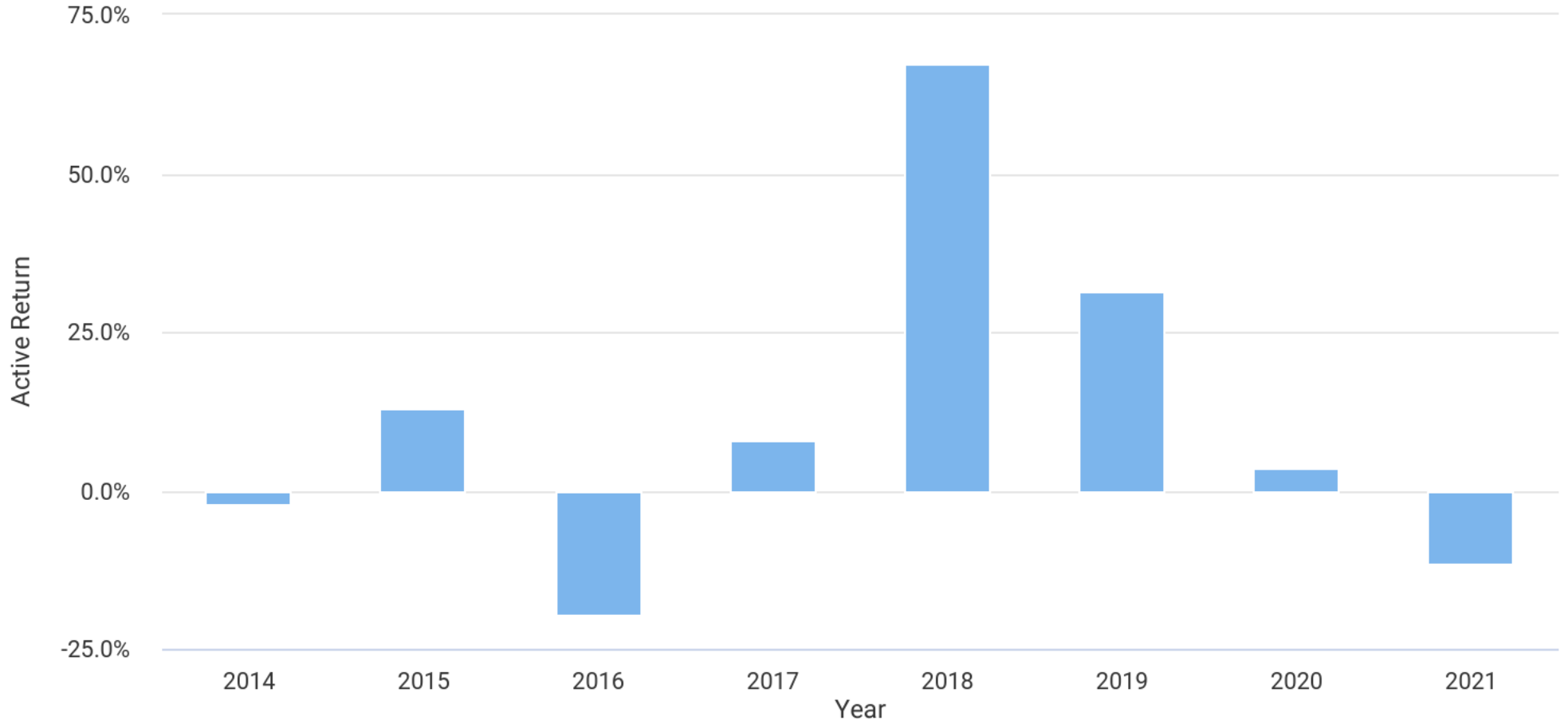
Risk and Return Metrics (Jan 2014 - May 2021)

Metric	ARBiMCAP (part of ARBiALT)	iShares Russell 2000 ETF
Arithmetic Mean (monthly)	1.72%	1.02%
Arithmetic Mean (annualized)	22.69%	13.01%
Geometric Mean (monthly)	1.67%	0.87%
Geometric Mean (annualized)	21.94%	10.91%
Volatility (monthly)	3.28%	5.59%
Volatility (annualized)	11.35%	19.37%
Downside Deviation (monthly)	1.30%	3.73%
Max. Drawdown	-10.48%	-32.29%
US Market Correlation	0.53	0.91
Beta (*)	0.36	1.00
Alpha (annualized)	16.23%	0.00%
R Squared	37.16%	100.00%
Sharpe Ratio	1.76	0.59
Sortino Ratio	4.34	0.88
Treynor Ratio (%)	55.60	11.52
Calmar Ratio	3.69	0.40
Active Return	11.03%	N/A
Tracking Error	15.36%	N/A
Information Ratio	0.72	N/A
Skewness	0.54	-0.56
Excess Kurtosis	1.38	3.07
Historical Value-at-Risk (5%)	-2.60%	-8.29%
Analytical Value-at-Risk (5%)	-3.67%	-8.17%
Conditional Value-at-Risk (5%)	-4.57%	-12.37%
Upside Capture Ratio (%)	69.11	100.00
Downside Capture Ratio (%)	10.74	100.00
Safe Withdrawal Rate	21.47%	17.40%
Perpetual Withdrawal Rate	17.36%	8.63%
Positive Periods	65 out of 89 (73.03%)	60 out of 89 (67.42%)
Gain/Loss Ratio	1.67	0.80

(*) iShares Russell 2000 ETF is used as the benchmark for calculations. Value-at-risk metrics are based on monthly values.

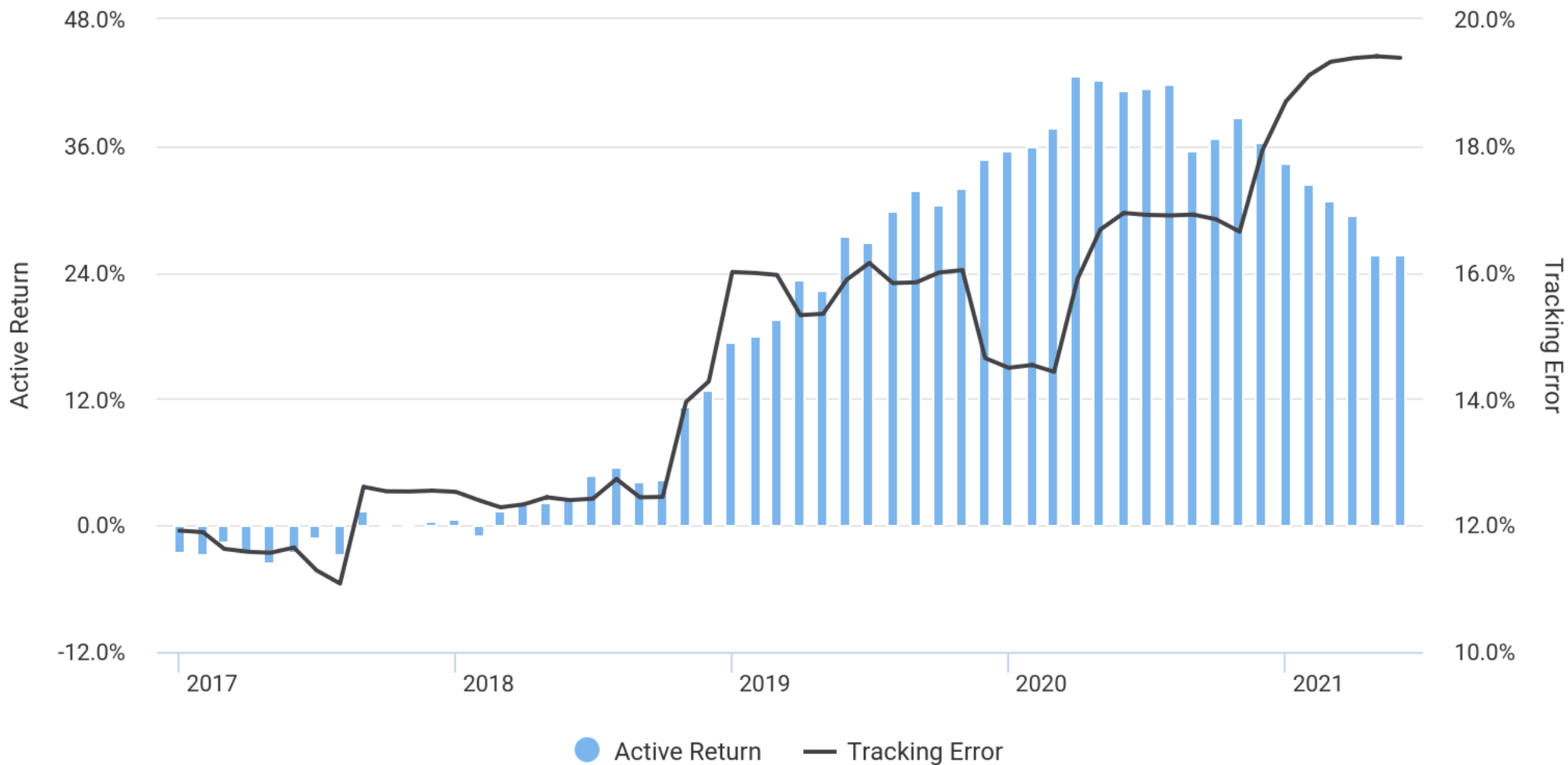
Annualized Active Return

ARBiMCAP (part of ARBiALT) vs. iShares Russell 2000 ETF



Rolling Active Return and Risk (36 months)

ARBiMCAP (part of ARBiALT) vs. iShares Russell 2000 ETF

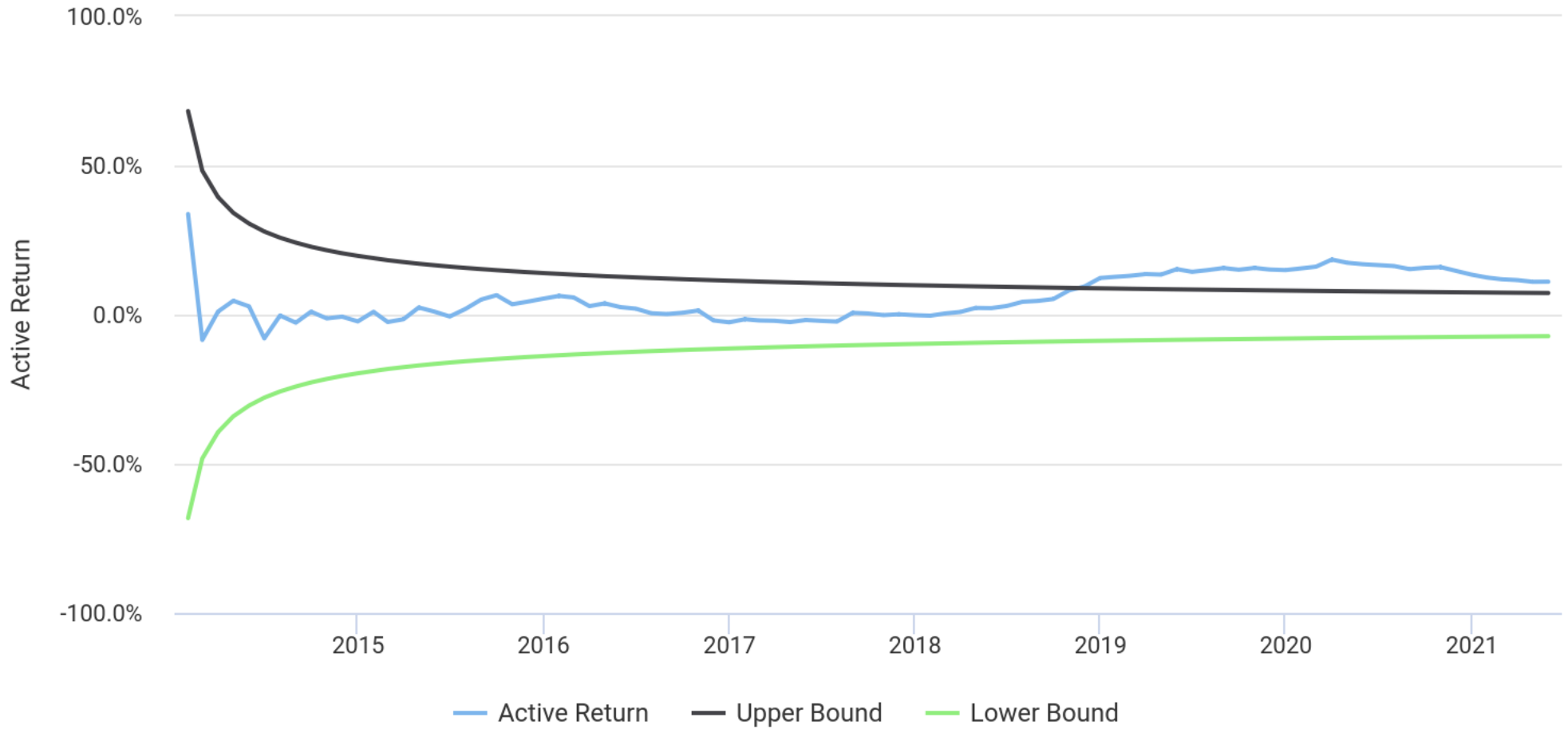


Up vs. Down Market Performance - ARBiMCAP (part of ARBiALT) vs. iShares Russell 2000 ETF

Market Type	Occurrences				Average Active Return		
	Above Benchmark	Below Benchmark	Total	% Above Benchmark	Above Benchmark	Below Benchmark	Total
Up Market	19	41	60	32%	2.64%	-2.82%	-1.09%
Down Market	26	3	29	90%	4.99%	-0.90%	4.38%
Total	45	44	89	51%	4.00%	-2.69%	0.69%

Manager Skill (80% confidence)

ARBiMCAP (part of ARBiALT) vs. iShares Russell 2000 ETF



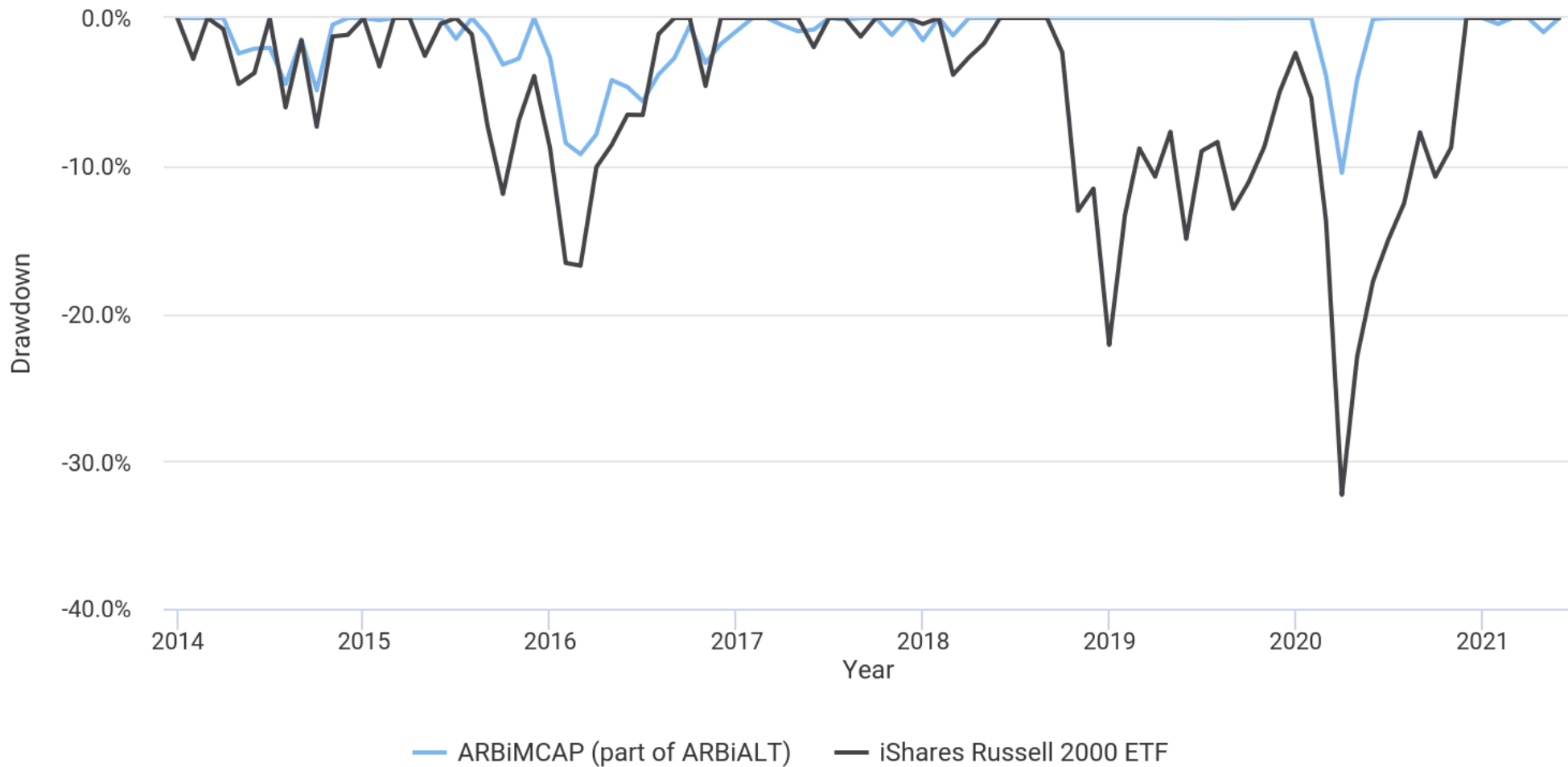
ARBiMCAP (part of ARBiALT) Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2014	0.41%	0.13%	0.81%	-2.40%	0.34%	0.06%	-2.51%	3.17%	-3.50%	4.67%	0.55%	1.28%	2.75%
2015	-0.15%	2.04%	2.75%	2.22%	0.53%	-1.41%	2.66%	-1.21%	-1.96%	0.41%	5.07%	-2.64%	8.34%
2016	-5.98%	-0.83%	1.47%	4.00%	-0.49%	-1.02%	1.93%	1.15%	2.25%	-2.53%	1.33%	0.90%	1.82%
2017	3.21%	0.54%	-0.49%	-0.40%	0.11%	2.23%	-0.09%	9.03%	5.50%	-1.15%	3.97%	-1.50%	22.45%
2018	1.93%	-1.17%	3.35%	6.57%	5.96%	3.63%	7.86%	5.82%	0.74%	1.75%	7.83%	1.52%	56.03%
2019	13.09%	7.19%	1.60%	3.34%	2.06%	3.05%	4.50%	-0.02%	0.21%	6.67%	2.03%	2.73%	56.73%
2020	1.28%	-3.91%	-6.83%	7.07%	4.26%	2.68%	2.09%	0.16%	0.78%	4.55%	9.21%	1.16%	23.68%
2021	-0.40%	3.19%	0.55%	-0.96%	1.36%								3.74%

iShares Russell 2000 ETF Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2014	-2.77%	4.78%	-0.75%	-3.75%	0.79%	5.27%	-6.05%	4.83%	-5.93%	6.59%	0.11%	2.89%	5.03%
2015	-3.28%	5.95%	1.78%	-2.56%	2.24%	0.78%	-1.10%	-6.31%	-4.93%	5.62%	3.26%	-5.03%	-4.47%
2016	-8.58%	-0.22%	8.02%	1.67%	2.24%	-0.02%	5.87%	1.78%	1.08%	-4.60%	11.06%	2.89%	21.60%
2017	0.28%	1.93%	0.03%	1.15%	-1.97%	3.37%	0.86%	-1.26%	6.30%	0.73%	2.94%	-0.40%	14.59%
2018	2.56%	-3.84%	1.22%	0.98%	6.16%	0.61%	1.65%	4.31%	-2.32%	-10.99%	1.73%	-11.97%	-11.11%
2019	11.32%	5.18%	-2.09%	3.40%	-7.85%	6.98%	0.68%	-4.93%	2.04%	2.72%	4.07%	2.78%	25.39%
2020	-3.10%	-8.85%	-21.48%	13.85%	6.59%	3.42%	2.92%	5.48%	-3.25%	2.20%	18.24%	8.65%	20.03%
2021	4.85%	6.20%	1.39%	1.79%	0.27%								15.23%

Drawdowns



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

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Feb 2020	Mar 2020	2 months	Jun 2020	3 months	5 months	-10.48%
2	Dec 2015	Feb 2016	3 months	Jan 2017	11 months	1 year 2 months	-9.22%
3	Apr 2014	Sep 2014	6 months	Nov 2014	2 months	8 months	-4.89%
4	Aug 2015	Sep 2015	2 months	Nov 2015	2 months	4 months	-3.15%
5	Dec 2017	Dec 2017	1 month	Jan 2018	1 month	2 months	-1.50%
6	Jun 2015	Jun 2015	1 month	Jul 2015	1 month	2 months	-1.41%
7	Feb 2018	Feb 2018	1 month	Mar 2018	1 month	2 months	-1.17%
8	Oct 2017	Oct 2017	1 month	Nov 2017	1 month	2 months	-1.15%
9	Apr 2021	Apr 2021	1 month	May 2021	1 month	2 months	-0.96%
10	Mar 2017	Apr 2017	2 months	Jun 2017	2 months	4 months	-0.89%

Drawdowns for iShares Russell 2000 ETF (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Sep 2018	Mar 2020	1 year 7 months	Nov 2020	8 months	2 years 3 months	-32.29%
2	Jul 2015	Feb 2016	8 months	Aug 2016	6 months	1 year 2 months	-16.77%
3	Jul 2014	Sep 2014	3 months	Dec 2014	3 months	6 months	-7.36%
4	Oct 2016	Oct 2016	1 month	Nov 2016	1 month	2 months	-4.60%
5	Mar 2014	Apr 2014	2 months	Jun 2014	2 months	4 months	-4.47%
6	Feb 2018	Feb 2018	1 month	May 2018	3 months	4 months	-3.84%
7	Jan 2015	Jan 2015	1 month	Feb 2015	1 month	2 months	-3.28%
8	Jan 2014	Jan 2014	1 month	Feb 2014	1 month	2 months	-2.77%
9	Apr 2015	Apr 2015	1 month	Jun 2015	2 months	3 months	-2.56%
10	May 2017	May 2017	1 month	Jun 2017	1 month	2 months	-1.97%

ARBiMCAP (part of ARBiALT) Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	0.34	0.36	-0.03				15.06%	35.79%
Carhart 4-factor model	0.31	0.35	-0.09	-0.09			15.21%	36.46%
Fama-French 5-factor model	0.35	0.24	0.00		-0.36	-0.11	15.64%	39.32%

Factor regression from Jan 2014 to Apr 2021

iShares Russell 2000 ETF Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	1.01	0.83	0.18				-1.37%	98.85%
Carhart 4-factor model	1.02	0.83	0.22	0.05			-1.46%	98.92%
Fama-French 5-factor model	0.98	0.79	0.09		-0.11	-0.11	-0.96%	99.22%

Factor regression from Jan 2014 to Apr 2021

Portfolio Returns Based Style Analysis

Style Category	iShares Russell 2000 ETF
Large-cap Value	0.00%
Large-cap Growth	0.00%
Mid-cap Value	0.00%
Mid-cap Growth	15.48%
Small-cap Value	33.02%
Small-cap Growth	51.11%
Global ex-US Developed Markets	0.39%
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	98.24%

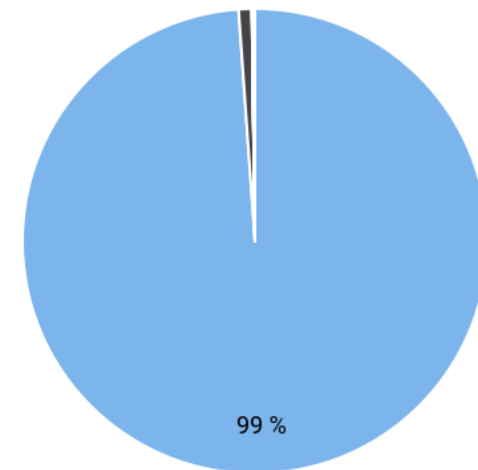
Style analysis is based on monthly returns from January 2014 to May 2021 and uses total portfolio return with monthly rebalancing. Returns based style analysis aims to explain the portfolio returns based on asset class exposures, it does not identify the actual portfolio holdings.

Holdings Based Style Analysis for iShares Russell 2000 ETF

Ticker	Name	Category	Weight	Yield	Fees	P/E
IWM	iShares Russell 2000 ETF	Small Blend	100.00%	0.90%	0.19%	20.19

Asset Allocation for iShares Russell 2000 ETF

Category	Weight
US Stocks	98.88%
Intl Stocks	0.92%
US Bonds	0.00%
Intl Bonds	0.00%
Other	0.00%
Cash	0.20%



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

Equity Market Capitalization for iShares Russell 2000 ETF

Category	Weight
Large Cap	0.00%
Mid Cap	11.82%
Small Cap	88.18%

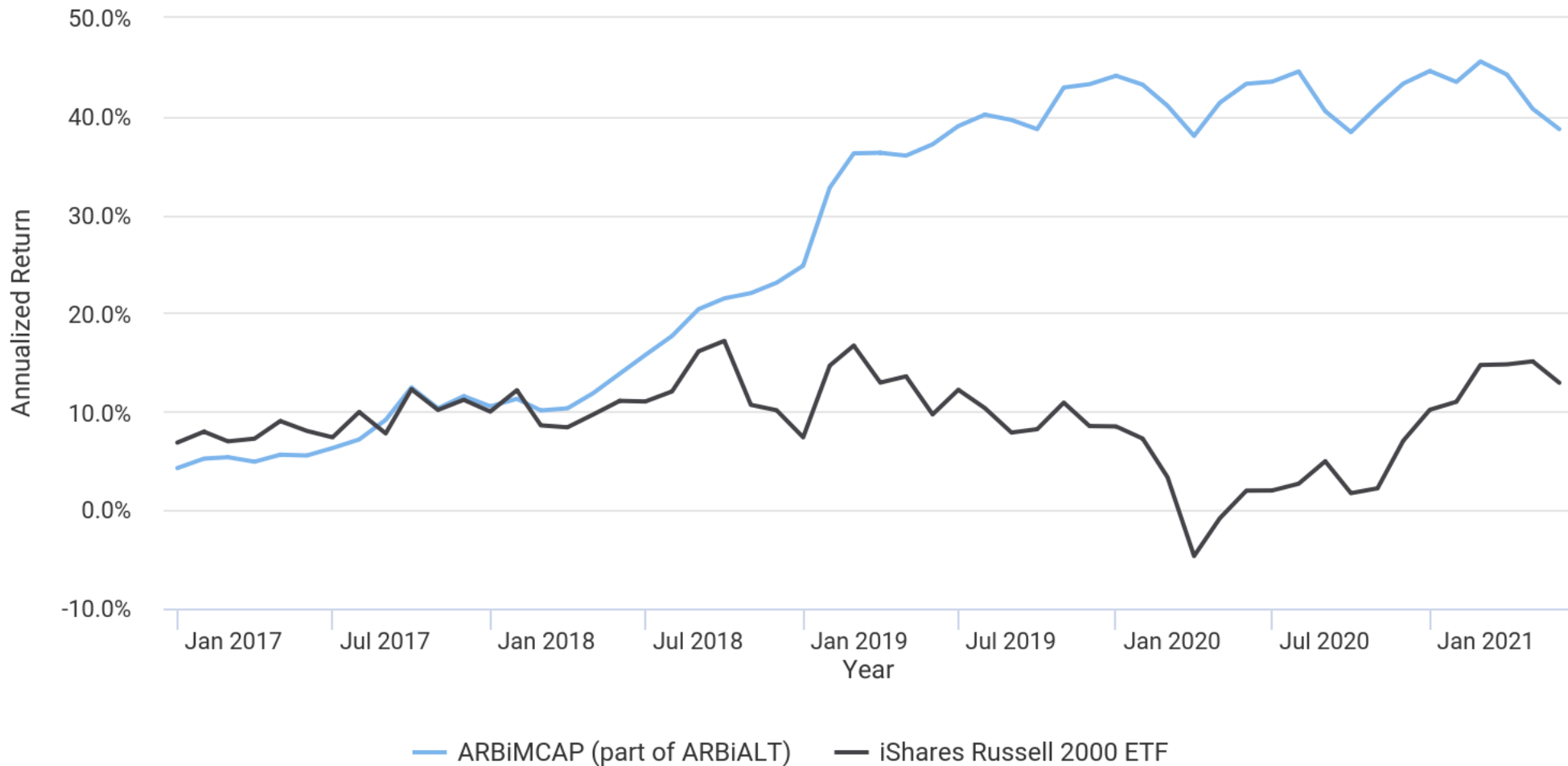
Stock Sectors for iShares Russell 2000 ETF

Category	Weight
Basic Materials	4.36%
Consumer Cyclical	14.34%
Financial Services	14.76%
Real Estate	7.29%
Consumer Defensive	3.63%
Healthcare	18.09%
Utilities	2.62%
Communication Services	3.02%
Energy	2.83%
Industrials	16.45%
Technology	12.63%

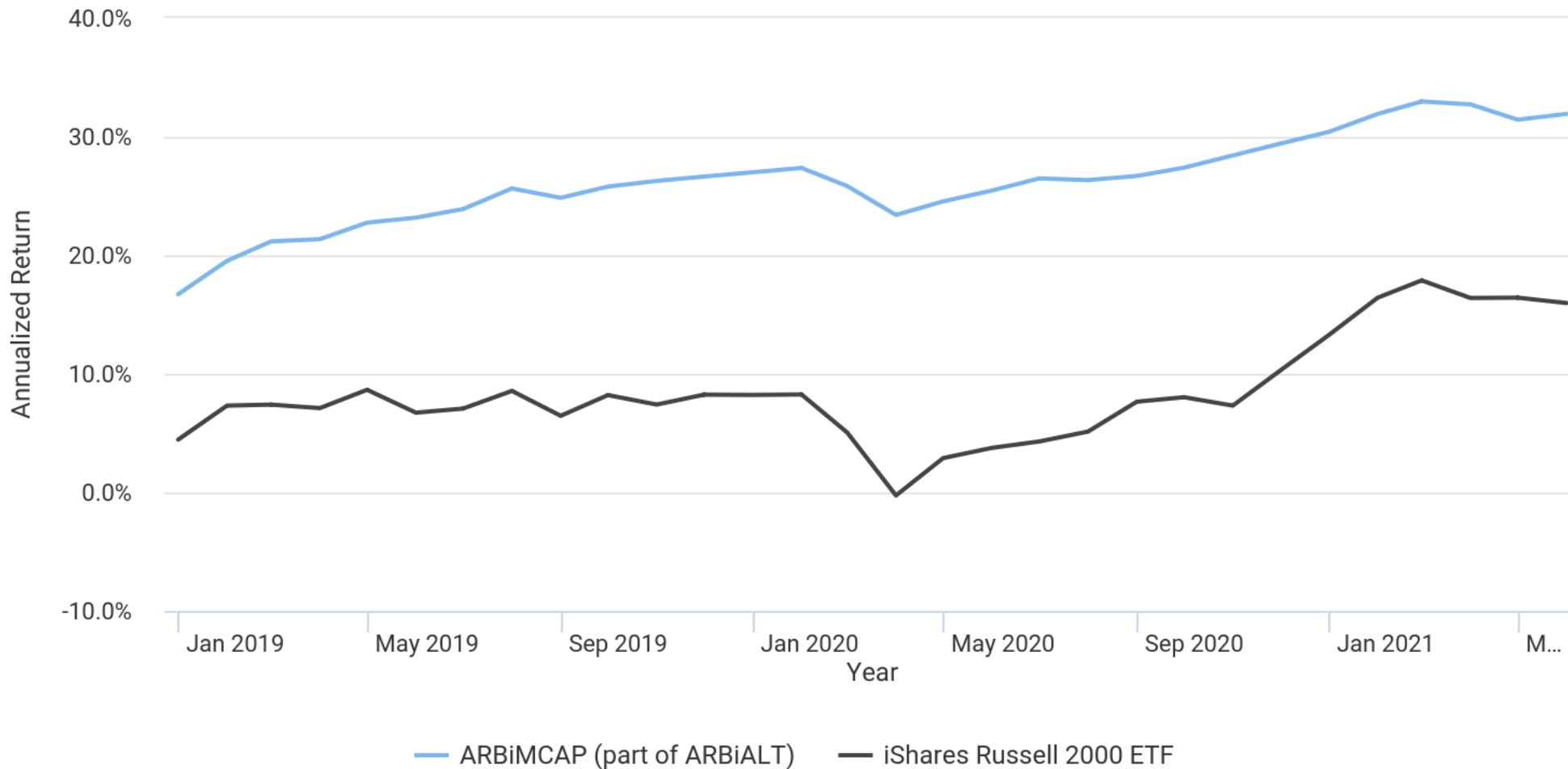
Rolling Returns (Jan 2014 - May 2021)

Roll Period	ARBIMCAP (part of ARBiALT)			iShares Russell 2000 ETF		
	Average	High	Low	Average	High	Low
1 year	25.76%	87.77%	-2.10%	10.34%	95.39%	-24.14%
3 years	27.47%	45.58%	4.26%	9.08%	17.19%	-4.67%
5 years	26.24%	32.97%	16.71%	8.48%	17.87%	-0.27%
7 years	23.07%	23.52%	22.60%	10.94%	11.99%	9.36%

Annualized Rolling Return (36 months)



Annualized Rolling Return (60 months)



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