

Fund information

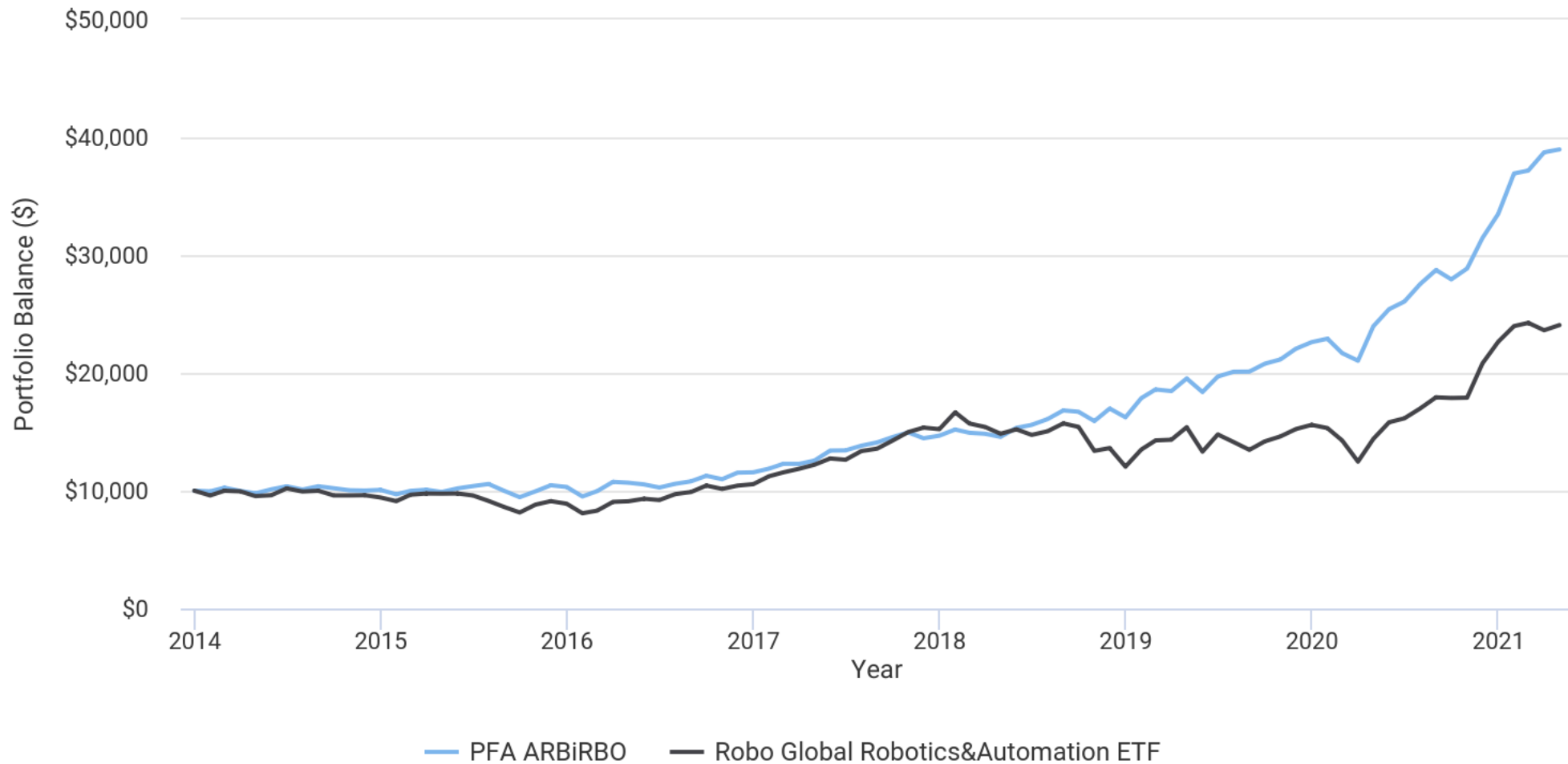
Field	Value
Name	PFA ARBiRBO

Fund Performance Summary (Jan 2014 - Apr 2021)

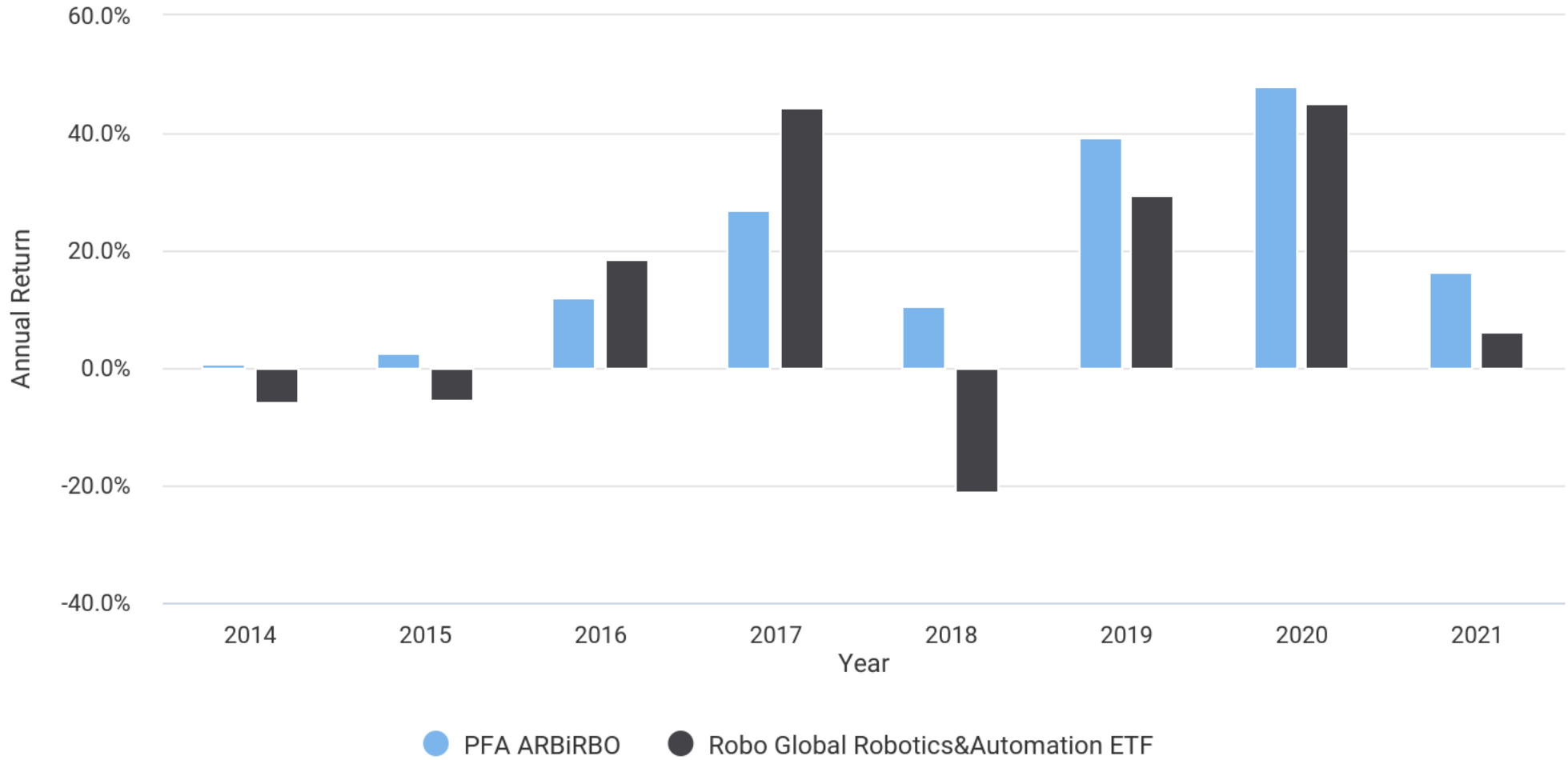
Metric	PFA ARBiRBO	Robo Global Robotics&Automation ETF
Start Balance	\$10,000	\$10,000
End Balance	\$38,976	\$24,060
End Balance (inflation adjusted)	\$34,013	\$20,997
CAGR	20.38%	12.72%
CAGR (inflation adjusted)	18.17%	10.64%
Stdev	13.69%	19.59%
Best Year	48.15%	45.26%
Worst Year	0.66%	-20.92%
Max. Drawdown	-10.59%	-27.70%
Sharpe Ratio	1.37	0.67
Sortino Ratio	2.80	1.07
US Stock Market Correlation	0.77	0.88

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
PFA ARBiRBO	5.53%	16.35%	62.70%	38.83%	29.56%	20.38%	15.76%	13.69%
Robo Global Robotics&Automati on ETF	0.36%	6.24%	67.18%	17.50%	21.47%	12.72%	25.48%	21.13%

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

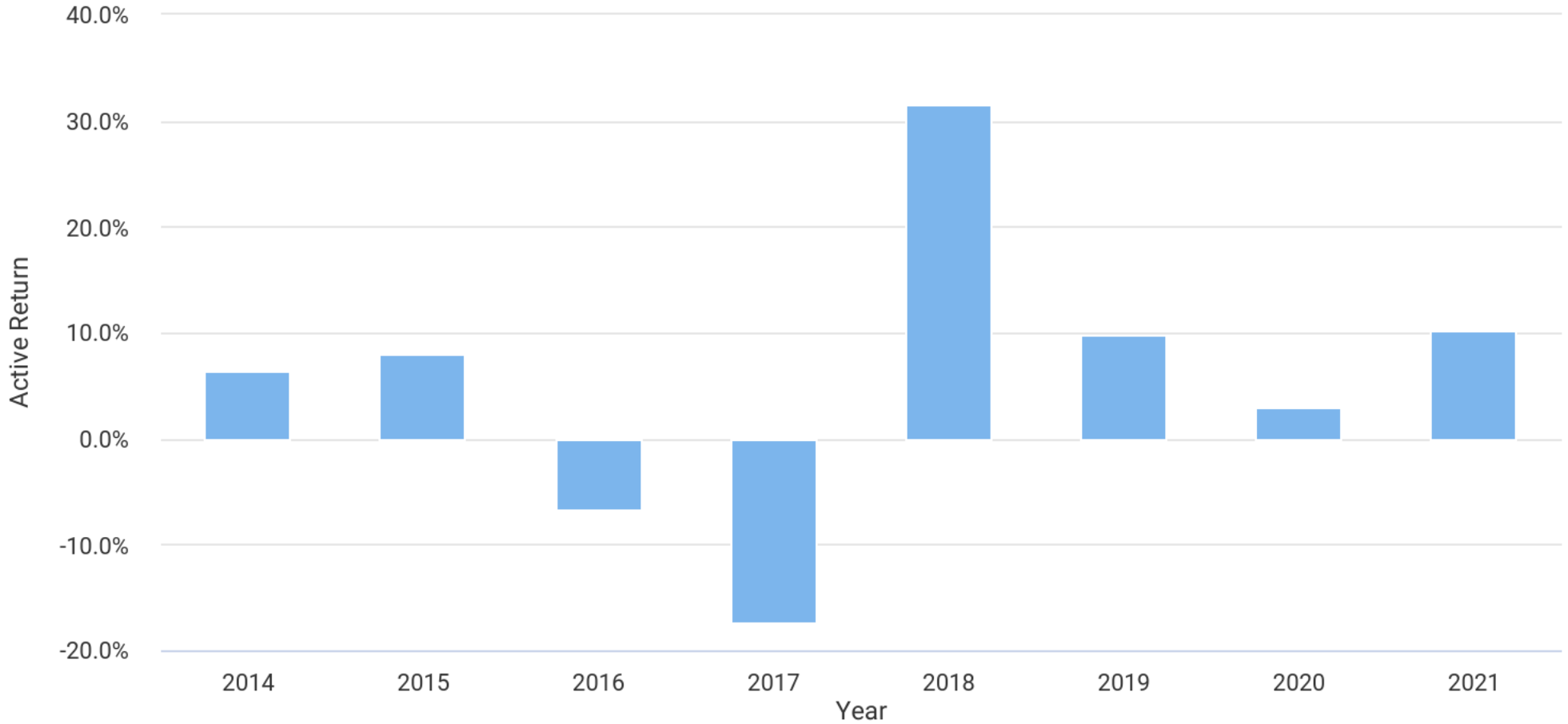
Risk and Return Metrics (Jan 2014 - Apr 2021)

Metric	PFA ARBiRBO	Robo Global Robotics&Automation ETF
Arithmetic Mean (monthly)	1.63%	1.16%
Arithmetic Mean (annualized)	21.47%	14.85%
Geometric Mean (monthly)	1.56%	1.00%
Geometric Mean (annualized)	20.38%	12.72%
Volatility (monthly)	3.95%	5.66%
Volatility (annualized)	13.69%	19.59%
Downside Deviation (monthly)	1.91%	3.49%
Max. Drawdown	-10.59%	-27.70%
US Market Correlation	0.77	0.88
Beta (*)	0.58	1.00
Alpha (annualized)	11.50%	0.00%
R Squared	69.26%	100.00%
Sharpe Ratio	1.37	0.67
Sortino Ratio	2.80	1.07
Treynor Ratio (%)	32.36	13.15
Calmar Ratio	4.75	0.75
Active Return	7.66%	N/A
Tracking Error	11.17%	N/A
Information Ratio	0.69	N/A
Skewness	0.17	-0.15
Excess Kurtosis	0.37	0.80
Historical Value-at-Risk (5%)	-5.13%	-8.36%
Analytical Value-at-Risk (5%)	-4.87%	-8.14%
Conditional Value-at-Risk (5%)	-6.00%	-12.01%
Upside Capture Ratio (%)	80.22	100.00
Downside Capture Ratio (%)	41.31	100.00
Safe Withdrawal Rate	19.66%	16.71%
Perpetual Withdrawal Rate	16.04%	10.06%
Positive Periods	58 out of 88 (65.91%)	54 out of 88 (61.36%)
Gain/Loss Ratio	1.45	1.05

(*) Robo Global Robotics&Automation ETF is used as the benchmark for calculations. Value-at-risk metrics are based on monthly values.

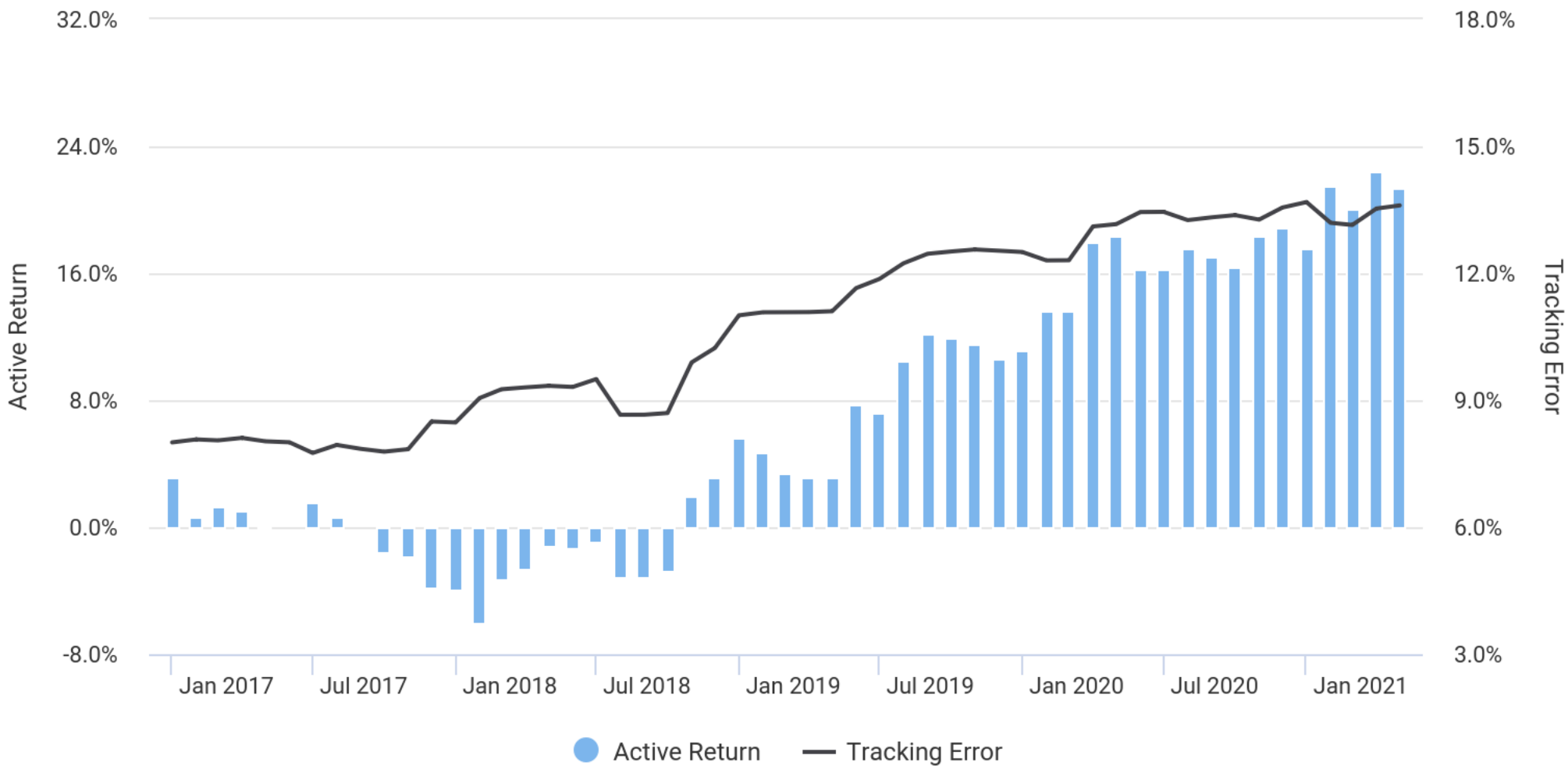
Annualized Active Return

PFA ARBiRBO vs. Robo Global Robotics&Automation ETF



Rolling Active Return and Risk (36 months)

PFA ARBiRBO vs. Robo Global Robotics&Automation ETF

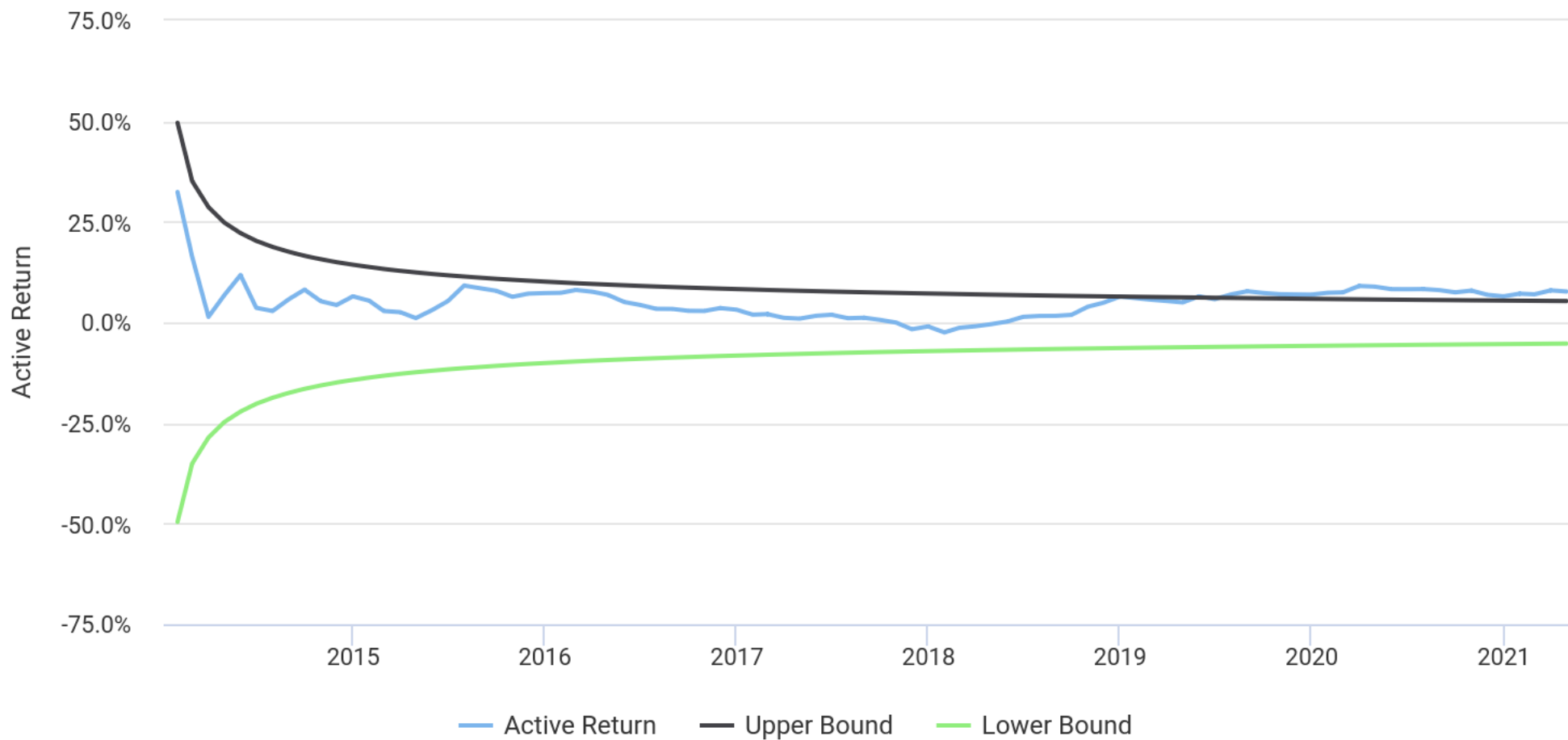


Up vs. Down Market Performance - PFA ARBiRBO vs. Robo Global Robotics&Automation ETF

Market Type	Occurrences				Average Active Return		
	Above Benchmark	Below Benchmark	Total	% Above Benchmark	Above Benchmark	Below Benchmark	Total
Up Market	20	35	55	36%	1.74%	-2.29%	-0.83%
Down Market	27	6	33	82%	3.53%	-1.35%	2.64%
Total	47	41	88	53%	2.77%	-2.16%	0.47%

Manager Skill (80% confidence)

PFA ARBiRBO vs. Robo Global Robotics&Automation ETF



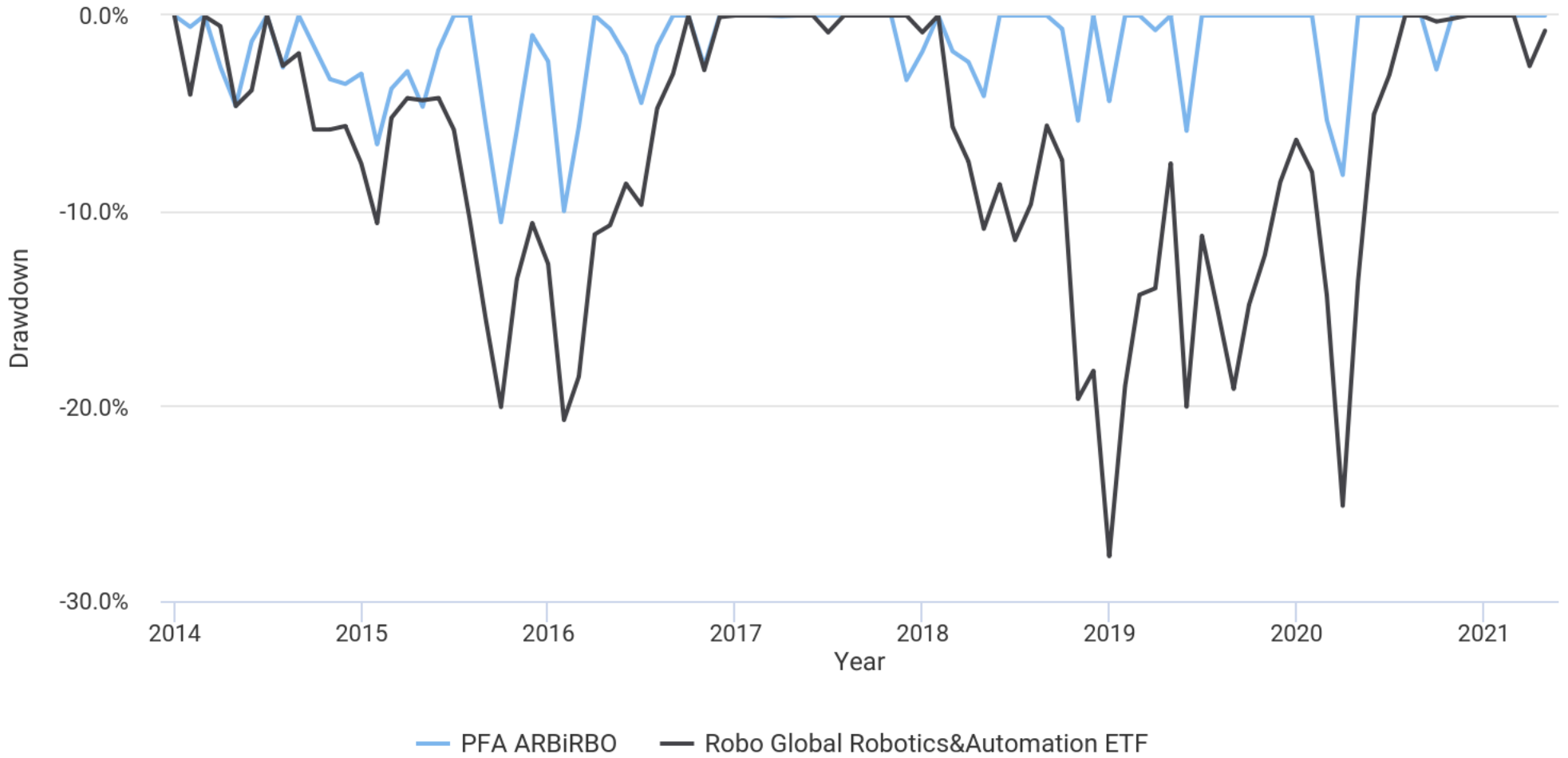
PFA ARBiRBO Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2014	-0.58%	3.11%	-2.64%	-2.04%	3.47%	2.52%	-2.66%	2.79%	-1.60%	-1.69%	-0.25%	0.54%	0.66%
2015	-3.73%	3.05%	0.93%	-1.87%	3.06%	1.91%	1.72%	-5.55%	-5.34%	5.29%	5.16%	-1.35%	2.51%
2016	-7.86%	4.82%	7.88%	-0.69%	-1.38%	-2.47%	3.05%	2.00%	4.37%	-2.58%	5.05%	0.24%	12.00%
2017	2.72%	3.44%	-0.04%	2.27%	6.79%	0.12%	2.95%	2.01%	3.18%	2.75%	-3.31%	1.51%	26.93%
2018	3.57%	-1.84%	-0.56%	-1.79%	5.26%	1.66%	3.12%	4.61%	-0.68%	-4.74%	6.71%	-4.39%	10.64%
2019	10.02%	4.13%	-0.75%	5.81%	-5.91%	7.16%	2.07%	0.05%	3.32%	1.78%	4.27%	2.54%	39.30%
2020	1.31%	-5.37%	-2.96%	13.89%	6.09%	2.53%	5.72%	4.31%	-2.76%	3.30%	8.95%	6.52%	48.15%
2021	10.26%	0.67%	4.16%	0.64%									16.35%

Robo Global Robotics&Automation ETF Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2014	-4.06%	4.19%	-0.51%	-4.12%	0.84%	6.01%	-2.58%	0.66%	-3.99%	0.00%	0.19%	-2.03%	-5.79%
2015	-3.31%	6.04%	1.06%	-0.11%	0.12%	-1.70%	-4.89%	-5.66%	-5.36%	8.19%	3.33%	-2.34%	-5.57%
2016	-9.16%	2.81%	8.94%	0.53%	2.38%	-1.18%	5.47%	1.86%	5.55%	-2.80%	2.79%	1.18%	18.61%
2017	6.39%	2.92%	2.65%	2.89%	4.38%	-0.87%	5.83%	1.54%	4.99%	5.14%	2.51%	-0.86%	44.26%
2018	9.39%	-5.71%	-1.88%	-3.73%	2.56%	-3.12%	2.07%	4.46%	-1.88%	-13.21%	1.79%	-11.61%	-20.92%
2019	12.07%	5.76%	0.39%	7.44%	-13.48%	10.94%	-4.33%	-4.71%	5.33%	3.00%	4.25%	2.37%	29.51%
2020	-1.76%	-6.88%	-12.57%	15.42%	9.85%	2.11%	5.20%	5.57%	-0.31%	0.15%	16.22%	8.87%	45.26%
2021	5.86%	1.15%	-2.59%	1.86%									6.24%

Drawdowns



Drawdowns for PFA ARBiRBO (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Aug 2015	Sep 2015	2 months	Mar 2016	6 months	8 months	-10.59%
2	Feb 2020	Mar 2020	2 months	Apr 2020	1 month	3 months	-8.17%
3	Sep 2014	Jan 2015	5 months	Jun 2015	5 months	10 months	-6.60%
4	May 2019	May 2019	1 month	Jun 2019	1 month	2 months	-5.91%
5	Sep 2018	Oct 2018	2 months	Nov 2018	1 month	3 months	-5.39%
6	Mar 2014	Apr 2014	2 months	Jun 2014	2 months	4 months	-4.63%
7	Apr 2016	Jun 2016	3 months	Aug 2016	2 months	5 months	-4.48%
8	Dec 2018	Dec 2018	1 month	Jan 2019	1 month	2 months	-4.39%
9	Feb 2018	Apr 2018	3 months	May 2018	1 month	4 months	-4.13%
10	Nov 2017	Nov 2017	1 month	Jan 2018	2 months	3 months	-3.31%

Drawdowns for Robo Global Robotics&Automation ETF

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Feb 2018	Dec 2018	11 months	Jul 2020	1 year 7 months	2 years 6 months	-27.70%
2	Jul 2014	Jan 2016	1 year 7 months	Sep 2016	8 months	2 years 3 months	-20.73%
3	Jan 2014	Apr 2014	4 months	Jun 2014	2 months	6 months	-4.64%
4	Oct 2016	Oct 2016	1 month	Dec 2016	2 months	3 months	-2.80%
5	Mar 2021	Mar 2021	1 month				-2.59%
6	Jun 2017	Jun 2017	1 month	Jul 2017	1 month	2 months	-0.87%
7	Dec 2017	Dec 2017	1 month	Jan 2018	1 month	2 months	-0.86%
8	Sep 2020	Sep 2020	1 month	Nov 2020	2 months	3 months	-0.31%

PFA ARBiRBO Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	0.67	0.35	-0.15				8.76%	66.37%
Carhart 4-factor model	0.68	0.36	-0.14	0.02			8.73%	66.39%
Fama-French 5-factor model	0.72	0.26	-0.25		-0.21	0.30	8.98%	67.40%

Factor regression from Jan 2014 to Apr 2021

Robo Global Robotics&Automation ETF Factor Regression

Model	MKT-RF	SMB	HML	MOM	RMW	CMA	Annualized Alpha	R Squared
Fama-French 3-factor model	1.12	0.41	-0.16				-3.10%	81.98%
Carhart 4-factor model	1.07	0.39	-0.27	-0.16			-2.81%	82.71%
Fama-French 5-factor model	1.11	0.33	-0.14		-0.21	-0.17	-2.69%	82.37%

Factor regression from Jan 2014 to Apr 2021

Portfolio Returns Based Style Analysis

Style Category	PFA ARBiRBO	Robo Global Robotics&Automation ETF
Large-cap Value	0.00%	0.00%
Large-cap Growth	43.91%	17.04%
Mid-cap Value	0.00%	0.00%
Mid-cap Growth	3.08%	26.68%
Small-cap Value	0.00%	0.46%
Small-cap Growth	28.36%	28.70%
Global ex-US Developed Markets	0.00%	3.81%
Emerging Markets	0.21%	23.30%
Corporate Bonds	0.00%	0.00%
Long-Term Treasuries	0.00%	0.00%
Intermediate-Term Treasuries	0.00%	0.00%
Short-Term Treasuries	24.44%	0.00%
R Squared	60.07%	80.16%

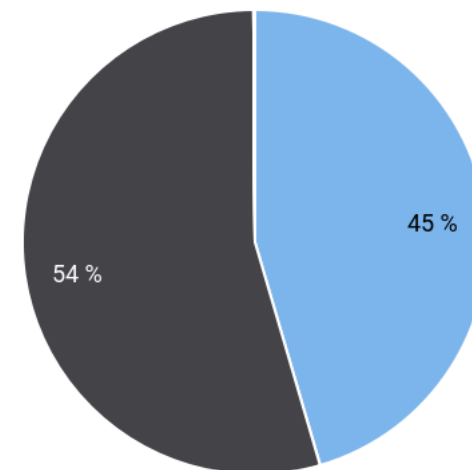
Style analysis is based on monthly returns from January 2014 to April 2021 and uses total portfolio return with monthly rebalancing. Returns based style analysis aims to explain the portfolio returns based on asset class exposures, it does not identify the actual portfolio holdings.

Holdings Based Style Analysis for Robo Global Robotics&Automation ETF

Ticker	Name	Category	Weight	Yield	Fees	P/E
ROBO	Robo Global Robotics&Automation ETF	World Small/Mid Stock	100.00%	0.19%	0.95%	39.45

Asset Allocation for Robo Global Robotics&Automation ETF

Category	Weight
US Stocks	45.48%
Intl Stocks	54.44%
US Bonds	0.00%
Intl Bonds	0.00%
Other	0.00%
Cash	0.08%



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

Equity Market Capitalization for Robo Global Robotics&Automation ETF

Category	Weight
Large Cap	34.41%
Mid Cap	42.87%
Small Cap	22.72%

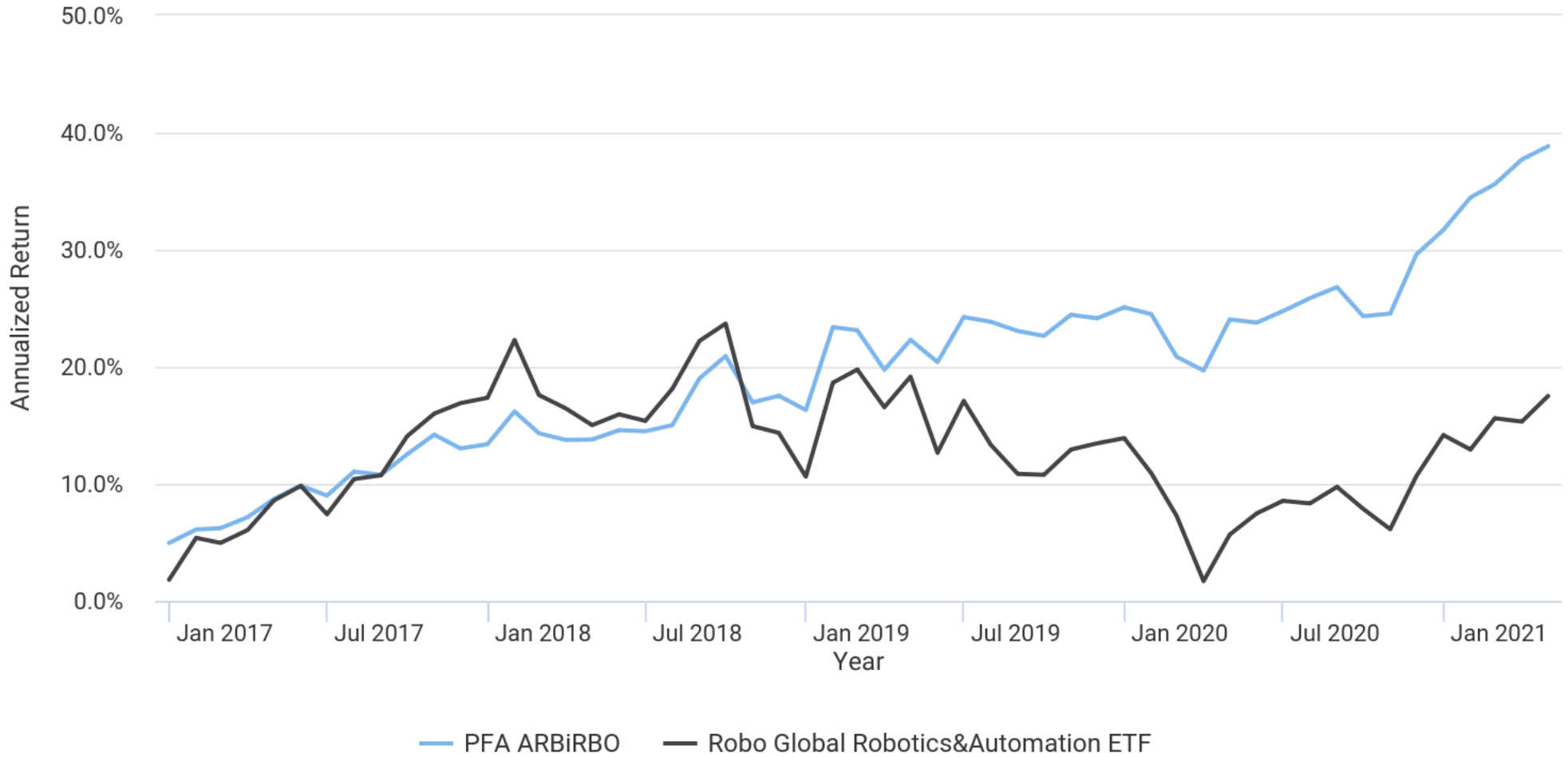
Stock Sectors for Robo Global Robotics&Automation ETF

Category	Weight
Basic Materials	0.00%
Consumer Cyclical	2.10%
Financial Services	0.00%
Real Estate	0.00%
Consumer Defensive	1.05%
Healthcare	9.05%
Utilities	0.00%
Communication Services	0.00%
Energy	0.00%
Industrials	38.24%
Technology	49.55%

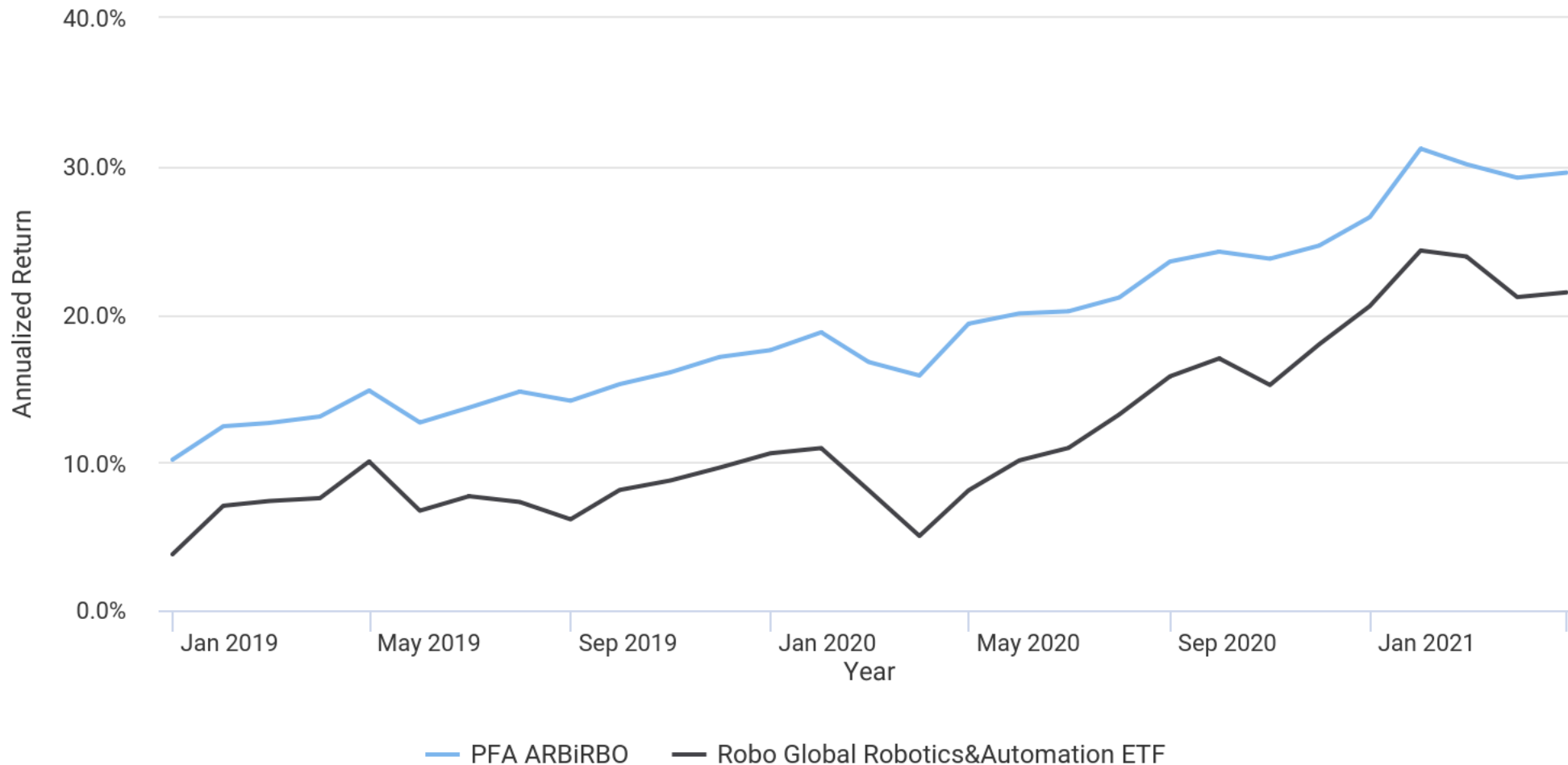
Rolling Returns (Jan 2014 - Apr 2021)

Roll Period	PFA ARBiRBO			Robo Global Robotics&Automation ETF		
	Average	High	Low	Average	High	Low
1 year	20.56%	84.12%	-7.46%	13.97%	89.44%	-20.92%
3 years	19.67%	38.83%	4.94%	12.73%	23.68%	1.68%
5 years	19.29%	31.18%	10.17%	11.88%	24.30%	3.78%
7 years	20.58%	21.84%	18.85%	13.43%	14.14%	12.39%

Annualized Rolling Return (36 months)



Annualized Rolling Return (60 months)



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