

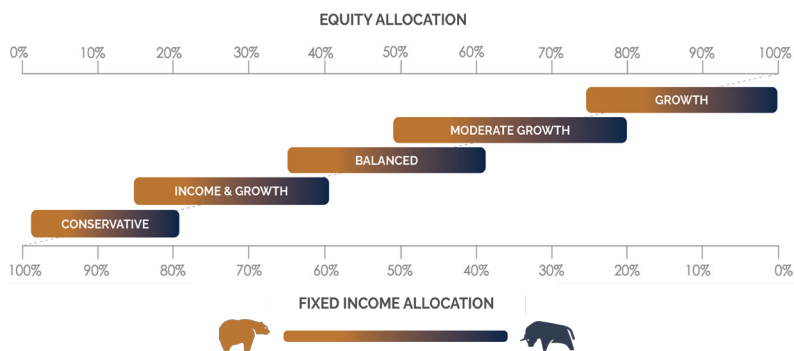
Performance (Net — as of 12/31/2022)

	QTR	YTD	1 YR	3YR	5YR	Since Inception*
VGA ETF Advantage Plus 70/30 - Qualified	6.33	-9.37	-9.37	2.75	3.49	5.17
Benchmark - Qualified	6.67	-11.79	-11.79	3.69	4.55	5.48
VGA ETF Advantage Plus 70/30 - Taxable	6.82	-7.94	-7.94	3.30	3.76	5.38
Benchmark - Taxable	7.33	-10.51	-10.51	4.21	4.87	5.78
US SA Allocation - 70% to 85% Equity	8.06	-14.31	-14.31	4.27	5.04	6.13

*Inception Date: 8/1/2015.

Returns greater than one year are annualized. See disclosures for Benchmark details.

Asset Allocation Ranges



Key Statistics (Since Inception*)

	VGA ETF Advantage 70/30 - Qualified	VGA ETF Advantage 70/30 - Taxable
Annualized Return (%)	5.17	5.38
Standard Deviation	9.38	9.45
Sharpe Ratio	0.47	0.49
Sortino Ratio	0.66	0.69
Beta	0.78	0.78
Up Capture Ratio (%)	85.99	85.05
Down Capture Ratio (%)	82.62	81.68
Max Drawdown (%)	-16.15	-16.74

*Inception Date: 8/1/2015.

Calculation Benchmark: See disclosures for Benchmark details.

Strategy Overview

Seeks to provide the benefits of broad diversification through risk-managed asset allocation strategies across a range of risk-return profiles.

Strategy Summary

Inverse or short-biased ETFs, cash or long ETF equity positions are utilized to scale equity exposure within a predetermined range for each model, which shifts fixed income net exposure conversely.

Strategy Structure

The strategy invests solely in exchange traded funds (ETFs) across nine asset classes and is offered in five models that range from conservative to growth.

Each model provides exposure to nine asset classes to mitigate risk, including US equities, foreign developed equities, emerging market equities, fixed income, real estate investment trusts (REITs), master limited partnerships, commodities, alternatives, and cash.

STRATEGY INFORMATION

Inception: August 1, 2015

Category: Allocation - 70% to 85% Equity



For More Information

info@vineyardglobal.com

vineyardglobaladvisors.com

Monthly Returns (Net)

Qualified

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual
2022	-3.58	-1.01	-0.11	-3.90	0.35	-3.91	3.69	-2.42	-4.65	4.40	5.42	-3.39	-9.37
2021	0.04	2.22	2.45	3.18	0.84	0.49	0.47	1.34	-3.13	3.94	-1.75	3.26	13.94
2020	-1.28	-6.17	-9.48	2.94	3.55	1.21	3.61	2.84	-1.74	-0.93	8.09	3.58	5.06
2019	3.02	1.74	1.02	2.21	-4.31	3.64	0.35	-1.20	0.82	0.62	1.68	2.58	12.60
2018	2.98	-3.70	-0.20	-0.02	1.46	-0.26	1.75	1.51	-0.34	-5.38	1.89	-2.23	-2.85
2017	1.22	2.04	0.05	0.71	0.32	0.72	1.37	0.05	1.50	0.98	1.76	0.86	12.19
2016	-0.86	0.11	3.53	0.99	0.87	1.29	2.61	-0.04	0.12	-1.87	1.92	1.59	10.63
2015	—	—	—	—	—	—	—	-2.80	-0.76	3.42	-0.08	-1.02	—

Taxable

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual
2022	-3.66	-0.88	-0.06	-3.57	0.51	-3.81	3.56	-2.24	-4.33	4.46	5.70	-3.25	-7.94
2021	0.29	2.22	2.76	3.18	0.85	0.41	0.35	1.33	-3.10	3.95	-1.64	3.31	14.56
2020	-1.27	-6.22	-10.07	2.48	4.15	1.00	3.59	2.88	-1.68	-0.93	8.17	3.70	4.51
2019	2.87	1.87	0.87	2.34	-4.37	3.42	0.49	-1.49	0.78	0.64	1.72	2.54	12.05
2018	3.00	-3.60	-0.23	0.03	1.61	-0.24	1.78	1.39	-0.38	-5.36	2.04	-2.37	-2.63
2017	1.22	2.03	0.13	0.62	0.52	0.60	1.55	0.11	1.44	0.98	1.58	1.02	12.45
2016	-0.96	-0.09	3.39	1.04	0.94	1.19	2.47	0.02	-0.06	-1.89	1.45	1.95	9.74
2015	—	—	—	—	—	—	—	-2.75	-0.68	3.47	0.14	-0.71	—

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Benchmark Details

Benchmark - Qualified is a blend of the asset classes utilized by the VGA ETF Advantage 70/30 - Qualified strategy. The specific indices used in calculating the neutral benchmark include; Alerian MLP Index (2.8%), Bloomberg U.S. Aggregate Bond Index (28.5%), Bloomberg Commodity Index (1.4%), Citigroup 1-Month Treasury Bill Index (1.5%), Dow Jones U.S. Select REIT Index (2.8%), HFRI Emerging Markets Index (4.9%), HFRX Global Hedge Fund Index (4.2%), MSCI EAFE Index (4.9%), Russell 2000 Index (7%), Russell 3000 Value Index (14%), S&P 500 Index (14%), S&P MidCap 400 Index (14%).

Date of benchmark change: October 1st, 2017

Description of change: The benchmark shown, "ETF Advantage 70/30 Neutral Benchmark - Qualified", is a blend of the asset classes utilized by the VGA ETF Advantage 70/30 - Qualified (net) strategy. The specific indices used in calculating the neutral benchmark include; Alerian MLP Index (2.8%), Bloomberg Barclays U.S. Aggregate Bond Index (28.5%), Bloomberg Commodity Index (1.4%), Citigroup 1-Month Treasury Bill Index (1.5%), Dow Jones U.S. Select REIT Index (2.8%), HFRI Emerging Markets Index (4.9%), HFRX Global Hedge Fund Index (4.2%), MSCI EAFE Index (4.9%), Russell 2000 Index (7%), Russell 3000 Value Index (14%), S&P 500 Index (14%), S&P MidCap 400 Index (14%). The benchmarks previously utilized for comparison to the strategy consisted of the following; Bloomberg Barclays Municipal Bond 5 Year Index (30%), MSCI ACWI Index (70%).

Reason for change: The modification of the benchmark was done to better reflect the asset classes utilized in the strategy.

Benchmark - Taxable is a blend of the asset classes utilized by the VGA ETF Advantage 70/30 - Taxable strategy. The specific indices used in calculating the neutral benchmark include; Alerian MLP Index (2.8%), Bloomberg Municipal Bond Index (28.5%), Bloomberg Commodity Index (1.4%), Citigroup 1-Month Treasury Bill Index (1.5%), Dow Jones U.S. Select REIT Index (2.8%), HFRI Emerging Markets Index (4.9%), HFRX Global Hedge Fund Index (4.2%), MSCI EAFE Index (4.9%), Russell 2000 Index (7%), Russell 3000 Value Index (14%), S&P 500 Index (14%), S&P MidCap 400 Index (14%).

Date of benchmark change: October 1st, 2017

Description of change: The benchmark shown, "ETF Advantage 70/30 Neutral Benchmark - Taxable", is a blend of the asset classes utilized by the VGA ETF Advantage 70/30 - Taxable (net) strategy. The specific indices used in calculating the neutral benchmark include; Alerian MLP Index (2.8%), Bloomberg Barclays Municipal Bond Index (28.5%), Bloomberg Commodity Index (1.4%), Citigroup 1-Month Treasury Bill Index (1.5%), Dow Jones U.S. Select REIT Index (2.8%), HFRI Emerging Markets Index (4.9%), HFRX Global Hedge Fund Index (4.2%), MSCI EAFE Index (4.9%), Russell 2000 Index (7%), Russell 3000 Value Index (14%), S&P 500 Index (14%), S&P MidCap 400 Index (14%). The benchmarks previously utilized for comparison to the strategy consisted of the following; Bloomberg Barclays Municipal Bond 5 Year Index (30%), MSCI ACWI Index (70%).

Reason for change: The modification of the benchmark was done to better reflect the asset classes utilized in the strategy.

Morningstar US SA Allocation – 70% to 85% Equity: Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately aggressive strategies prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure between 70% and 85%.

Definitions

Standard Deviation: statistical measure of volatility used as an indicator of the 'risk' associated with a return series. Standard deviation of return measures the average deviations of a return series from its mean.

Information Ratio: measure of the consistency of excess returns, the information ratio of a manager series vs. a benchmark series is the quotient of the annualized excess return and the annualized standard deviation of excess return.

Significance Level: significance level of a manager series vs. a benchmark series indicates the level of confidence with which the statement " the manager's annualized excess return over the benchmark is positive" or " the manager's annualized excess return over the benchmark is negative," as the case may be, holds true. A manager with consistent under- or over-performance compared to its benchmark over a long period of time would have a high significance level.

Explained Variance: any variance in the difference between manager and style benchmark represents a failure of the style benchmark variance to explain the manager variance. Hence, the quotient of variance of excess return over variance of manager represents the unexplained variance. The variance explained is 1 minus the unexplained variance.

Beta: represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. A portfolio with a beta of one is considered to be as risky as the benchmark and would therefore provide expected returns equal to those of the market benchmark during both up and down periods.

Alpha: measure of risk (beta)-adjusted return. Alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk.

R-Squared: provides a measure of how closely two portfolios track each other. Specifically, the R-squared of a manager versus a benchmark is a measure of how closely related the variance of the manager returns are with the variance of the benchmark returns. The higher the R-squared, the more appropriate the benchmark.

Sharpe Ratio: measure of reward per unit of risk, where standard deviation represents risk. The higher the Sharpe ratio, the better.

Up Capture / Down Capture: measures how well a manager was able to replicate or improve on phases of positive benchmark returns and how badly the manager was affected by phases of negative benchmark returns.

Sortino Ratio: analog to the Sharpe ratio, with the standard deviation replaced by the downside deviation.

Max drawdown length: number of months used in the sub-period to calculate the maximum drawdown.

Max drawdown recovery length: number of periods it takes to reach the recovery level from maximum drawdown end date.

Max Drawdown: maximum loss (compounded, not annualized) that the manager incurred during any sub-period of the entire time period. Conceptually, this is the biggest " peak to trough" loss.

Gain to loss ratio: ratio of the average monthly gain in an up period to the average monthly loss in a down period.

Pain Index: represents the frequency, the depth, and the width of the manager's drawdowns. The pain index is an attempt to capture in one single number as much of the information that is contained in the drawdown graph as possible. The lower the pain index, the better.

Pain Ratio: The pain ratio is a risk-return ratio which uses the pain index as the measure of risk. The higher the pain ratio, the better.