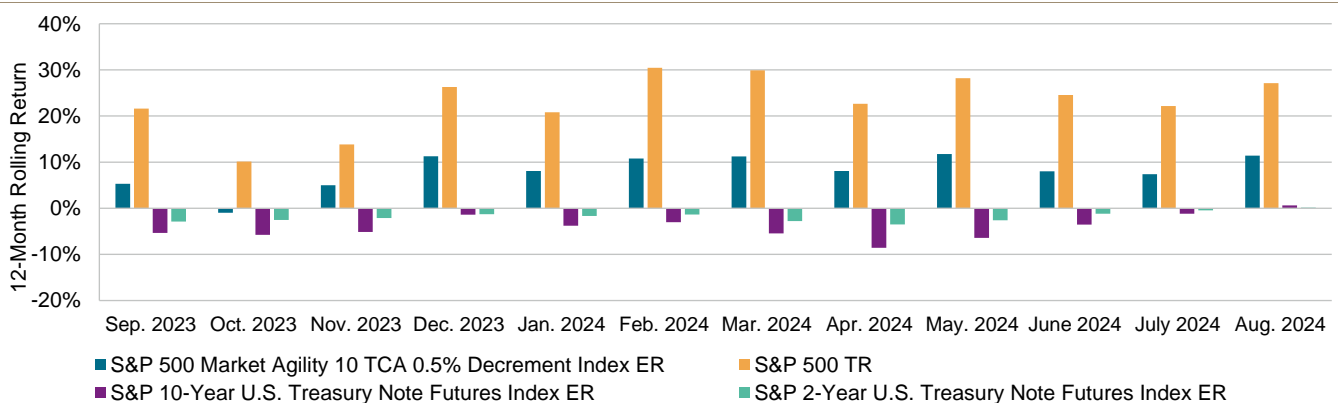


Performance Summary

- The S&P 500 Market Agility 10 TCA 0.5% Decrement Index ER posted 0.20% in August, with much of the positive performance by the S&P U.S. Treasury Futures Long/Short Risk Aware Daily Risk Control 10% TCA Index ER being counteracted by the negative performance of the S&P 500 Long/Short Risk Aware Daily Risk Control 10% TCA Index ER.
- The beginning of the month was marked by turbulence in the equity markets, in part due to the unwinding of JPY carry trades. Markets quickly rebounded on the news of the lowest CPI reading since March 2021 and stayed elevated after the remarks from Jerome Powell that the Federal Reserve was ready to begin cutting interest rates. The S&P 500 posted 2.28%, while the S&P 500 Long/Short Risk Aware Daily Risk Control 10% TCA Index ER posted -0.52%. The difference in performance was due to the tactical nature of the latter index, which can take long or short positions based on market conditions. There were several days where the index went long on days with negative returns and vice versa, which contributed to the negative performance of the index.
- Yields on U.S. Treasuries fluctuated throughout the month. Investors turned to fixed income as equities dropped at the beginning of the month, driving yields down. The S&P U.S. Treasury Futures Long/Short Risk Aware Daily Risk Control 10% TCA Index ER was long the S&P 10-Year U.S. Treasury Futures Index ER for all of August and was up 1.58%.
- Total effective exposure at the end of August was 122.37%, with roughly equal long weightings to the S&P 500 and the S&P 10-Year U.S. Treasury Futures Index ER.

Exhibit 1: Index Returns

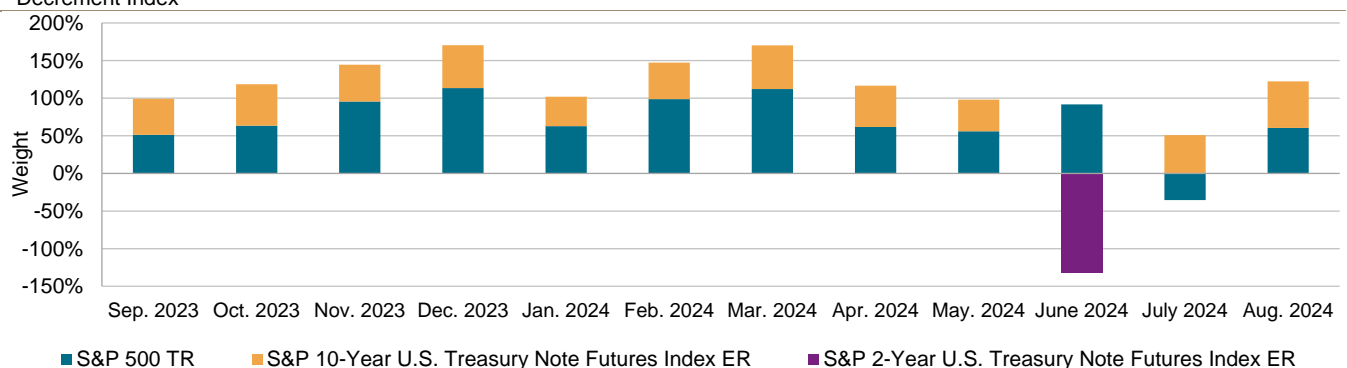
Index	1-Month (%)	QTD (%)	YTD (%)	12-Month (%)
S&P 500 Market Agility 10 TCA 0.5% Decrement Index ER	0.20	0.19	7.37	11.42
S&P 500 Market Agility 10 TCA 0.5% Decrement Index TR	0.65	1.13	11.33	17.59
S&P 500 Market Agility TCA Index ER	0.11	0.22	6.05	9.25
S&P 500 Long/Short Risk Aware Daily Risk Control 10% TCA Index ER	-0.52	-1.57	9.05	10.75
S&P U.S. Treasury Futures Long/Short Risk Aware Daily Risk Control 10% TCA Index ER	1.58	4.46	-0.84	5.46



Source: S&P Dow Jones Indices LLC. Data as of Aug. 30, 2024. Index performance based on returns in USD. The S&P 500 Market Agility 10 TCA 0.5% Decrement Index was launched Feb. 23, 2024. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Exhibit 2: Asset Class Weights

Index	August 2024 (%)				12-Month Average (%)			
	S&P 500 (TR)	S&P 10-Year U.S. Treasury Note Futures Index ER	S&P 2-Year U.S. Treasury Note Futures Index ER	Total	S&P 500 (TR)	S&P 10-Year U.S. Treasury Note Futures Index ER	S&P 2-Year U.S. Treasury Note Futures Index ER	Total
S&P 500 Market Agility 10 TCA 0.5% Decrement Index	60.52	61.84	0.00	122.37	70.57	39.82	-16.10	94.29



Source: S&P Dow Jones Indices LLC. Data as of Aug. 30, 2024. Index performance based on returns in USD. The S&P 500 Market Agility 10 TCA 0.5% Decrement Index was launched Feb. 23, 2024. All data prior to such date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart and table are provided for illustrative purposes and reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Performance Disclosure/Back-Tested Data

The S&P 500 Market Agility 10 TCA 0.5% Decrement Index was launched February 23, 2024. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was in effect on the index Launch Date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Complete index methodology details are available at www.spglobal.com/spdji. Past performance of the Index is not an indication of future results. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

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