100 Dynamic Opportunity Aggressive Growth Portfolio

Asset MANAGEMENT STRATEGIES, INC

Investment Strategy

Dynamic Opportunity Portfolios utilize a combination of tactical investment strategies with active volatility management using our proprietary management system. The portfolios are comprised of two distinct tactical strategies which are blended into traditional portfolio models.

Dynamic Multi-Asset Strategy is an adaptive allocation model designed with a focus on what we consider to be top stocks in the Nasdaq 100 and the S&P 500. In addition, we've added equity index ETF's and a layer of diversification consisting of multi-asset class ETF's, which include commodities and precious metal positions that are not correlated to the equity markets. We run these through a proprietary tactical allocation screener each month to determine the top eight candidates for investment. We want to balance out the risk amongst the portfolio, so allocation weights vary according to each investment's risk profile.

Tactical Fixed Income Strategy is an actively managed fixed income portfolio using tactical asset allocation seeking to increase alpha and reduce volatility by rotating efficiently in and out of asset classes as macro, technical or fundamental trends change. The portfolio will hold five positions based on momentum with varying allocation weights based on volatility and risk profile.

With respect to the models referenced herein, as with any investment philosophy, there is possibility of profitability as well as loss. Diversification seeks to improve performance by spreading investment dollars into various asset classes to add balance to a portfolio. In addition, stop-loss strategies seek to limit losses by selling after a certain level of decline. Using these methods, however, does not guarantee a profit or protection from loss in a declining market. White Rock Capital Management does not guarantee performance for any investment recommendation. Investors should consider investment objectives, risks, charges, and expenses before investing.

100%
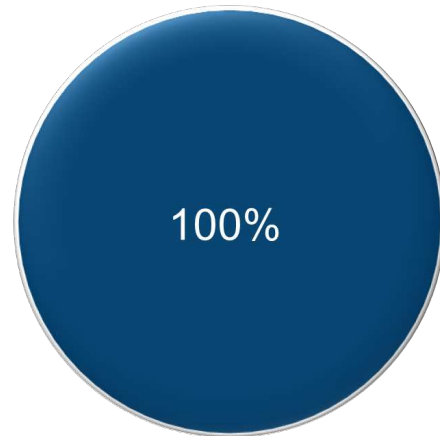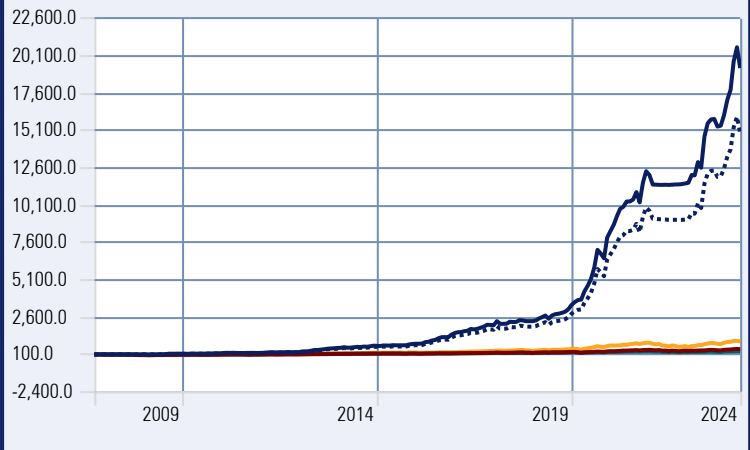
■ Dynamic Multi-Asset

Drawdown

Time Period: Since Common Inception (10/1/2007) to 4/30/2024
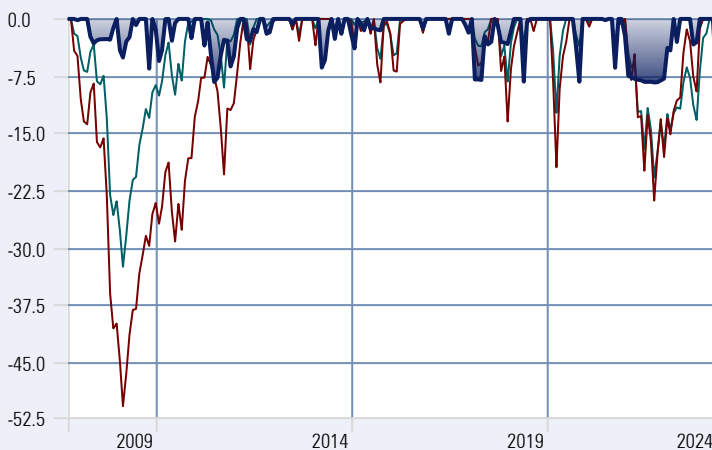
■ 100 Dynamic Opportunity (1.50 Fee) — Vanguard Balanced Index Inv — SPDR® S&P 500 ETF Trust

Investment Growth

Time Period: 10/1/2007 to 4/30/2024

— 100 Dynamic Opportunity (1.50 Fee) ▪▪▪ 100 Dynamic Opportunity (Series B) 1.55 (Net) — Vanguard Balanced Index Inv (Gross) — SPDR® S&P 500 ETF Trust (Gross) — Invesco QQQ Trust (Gross)

Trailing Returns

Data Point: Return   Calculation Benchmark: Vanguard Balanced Index Inv

	YTD	1 Year	3 Years	5 Years	10 Years	Since Common Inception (10/1/2007) - 4/30/2024
100 Dynamic Opportunity (Series B) 1.55	11.84	50.53	22.59	45.77	40.30	35.34
Vanguard Balanced Index Inv	1.84	12.35	2.29	7.40	7.55	6.92
SPDR® S&P 500 ETF Trust	6.00	22.47	7.94	13.09	12.30	9.53
Invesco QQQ Trust	3.84	32.47	8.62	18.29	18.10	14.54

This fact sheet is solely for informational purposes and is based on the back tested results of the 100 Dynamic Opportunity Portfolio for the time period of 10/1/2007-4/30/2024 and includes a 1.50% annual advisory fee. The Dynamic Opportunity All Equity Strategy utilizes a proprietary stop loss crossover that will exit equity positions once triggered to mitigate drawdown risk. Past back tested performance is not a guarantee of future returns and investing involves risk and possible loss of capital.

Market Performance - 100 Dynamic Opportunity (Net of 1.50 Fee)

Time Period: Since Common Inception (10/1/2007) to 4/30/2024

Calculation Benchmark: Vanguard Balanced Index Inv

	100 Portfolio	Balanced Index (VBINX)	S&P 500 (SPY)
Std Dev	17.10	10.49	16.04
Sharpe Ratio	1.81	0.59	0.58
Sortino Ratio	5.23	0.86	0.85
Max Drawdown	-8.35	-32.57	-50.89
Alpha	25.81	0.00	0.07
Worst Quarter	-5.77	-12.54	-21.91
Up Capture Ratio	185.84	100.00	151.16
Down Capture Ratio	20.77	100.00	157.81
R2	26.05	100.00	96.78

Source: Morningstar Direct

Monthly Returns - 100 Dynamic Opportunity (1.50 Fee)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	3.85	10.59	4.59	-6.90									12.34
2023	4.39	-0.36	7.23	-3.03	16.52	5.80	1.52	0.08	-3.36	0.31	4.35	6.24	45.58
2022	-5.37	-0.18	-0.24	-0.13	-0.06	-0.23	0.00	0.01	-0.10	0.03	0.24	0.27	-5.74
2021	5.01	6.02	5.38	1.21	3.47	-0.16	1.14	4.63	-6.41	12.69	6.50	-2.24	42.53
2020	5.56	3.60	0.69	14.31	8.72	9.11	14.80	20.19	-3.67	-4.75	21.19	5.33	141.29
2019	1.77	5.32	3.73	4.02	-8.24	8.53	3.18	0.99	1.88	2.40	5.39	9.29	44.22
2018	13.20	-7.95	0.01	-0.08	6.25	-1.10	0.34	5.05	-0.89	-2.15	-0.11	-0.19	11.50
2017	3.41	0.81	3.27	1.84	6.91	-1.95	2.11	4.11	3.49	6.34	-0.76	-1.06	32.04
2016	0.09	1.08	11.82	2.04	9.15	3.07	10.49	5.93	0.47	-1.23	13.94	7.44	84.63
2015	-1.91	5.76	-0.61	-0.89	3.84	-1.27	0.04	-0.19	-0.09	8.02	3.58	1.94	19.20
2014	2.66	7.14	-6.39	1.07	4.10	4.67	-2.63	5.57	-1.96	5.10	5.93	-2.01	24.68
2013	15.14	1.04	4.87	12.48	12.37	-0.66	7.33	5.34	7.72	2.85	2.72	2.62	102.28
2012	3.87	5.90	9.77	-2.68	-0.23	1.62	-0.40	4.28	1.31	-1.95	0.20	1.77	25.35
2011	10.35	3.30	-3.50	3.14	-4.30	-3.71	0.60	3.22	2.13	-0.16	-3.46	1.42	8.39
2010	-4.18	1.49	4.27	2.25	-2.87	2.42	0.65	2.03	2.93	6.56	-2.52	6.21	20.29
2009	-4.14	-0.97	2.23	0.58	3.75	-0.82	13.28	12.87	5.29	-6.53	7.25	-1.41	33.64
2008	1.25	0.90	0.76	-2.34	-0.89	0.42	0.13	0.01	0.02	-0.08	1.58	3.02	4.79
2007	—	—	—	—	—	—	—	—	—	4.67	1.61	-0.17	—

Returns

Calculation Benchmark: Vanguard Balanced Index Inv

- 100 Dynamic Opportunity (1.50 Fee)
- Vanguard Balanced Index Inv
- SPDR® S&P 500 ETF Trust
- Invesco QQQ Trust

Investment Growth

Time Period: 10/1/2007 to 4/30/2024

- 100 Dynamic Opportunity (1.50 Fee)
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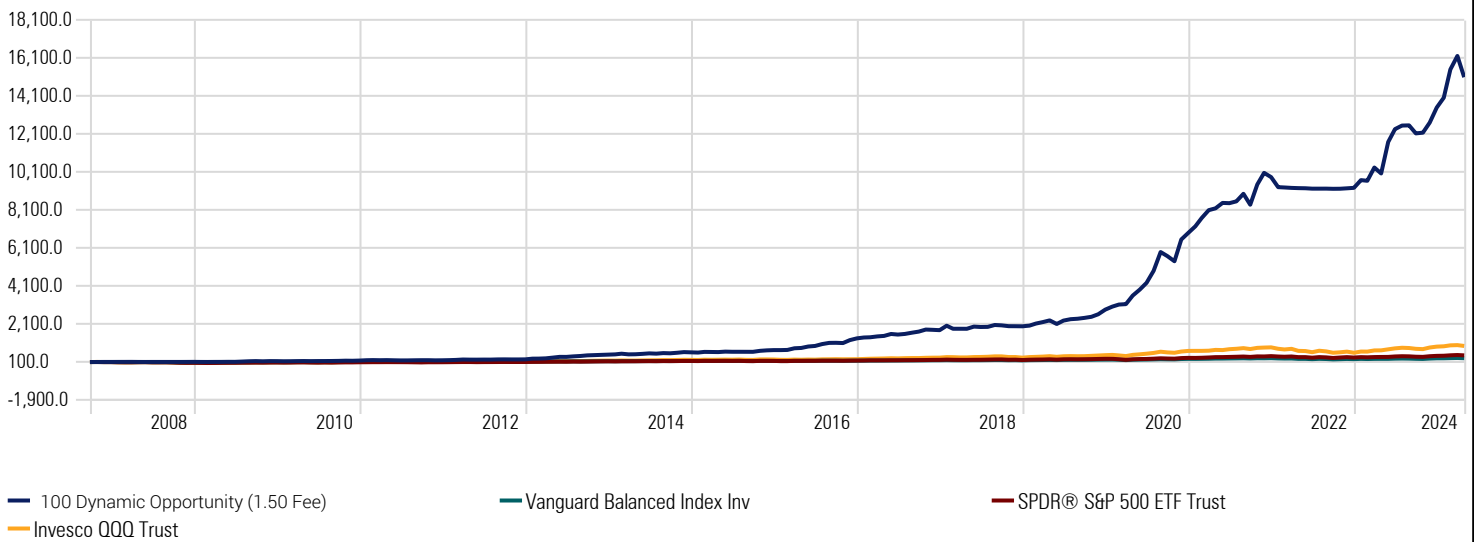
Performance - 100 Dynamic Opportunity (1.50 Fee)

Time Period: Since Inception to 4/30/2024

Calculation Benchmark: Vanguard Balanced Index Inv

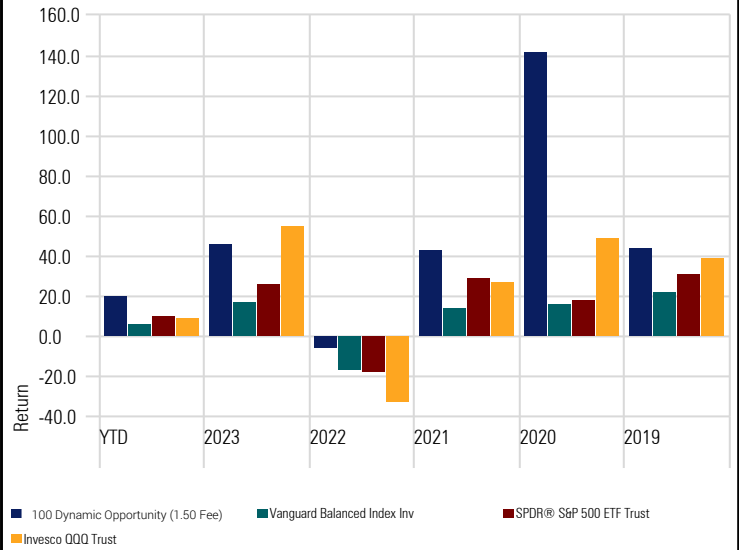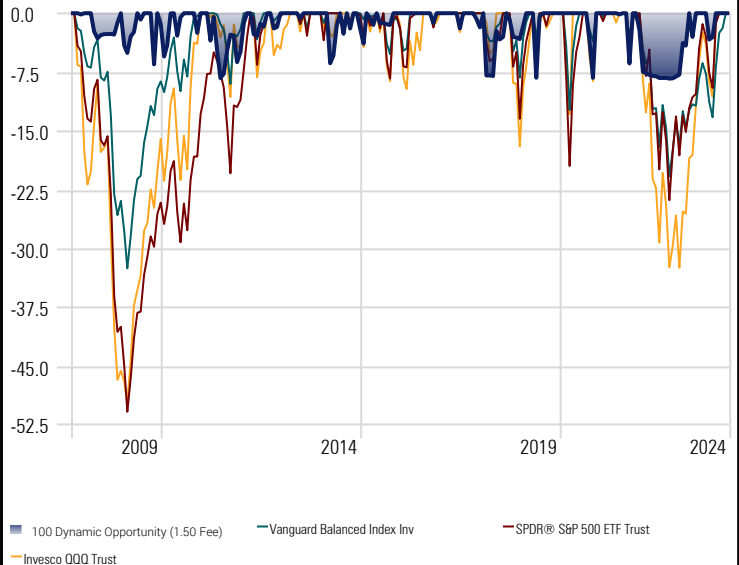|	100 Portfolio	Bmk1
Return	35.34	6.92
Std Dev	17.10	10.49
Alpha	25.81	0.00
Return	35.34	6.92
Max Drawdown	-8.35	-32.57
R2	26.05	100.00
Sortino Ratio	5.23	0.86
Sharpe Ratio	1.81	0.59
Down Capture Ratio	20.77	100.00
Up Capture Ratio	185.84	100.00

Drawdown

- 100 Dynamic Opportunity (1.50 Fee)
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Source: Morningstar Direct

Our Risk Management Process

We apply a multi-layered process to validate, revalidate and confirm whether a move into or out of the market is necessary.

Weighted Moving Average Crossover - The weighted moving average (WMA) is a technical indicator that assigns a greater weighting to the most recent data points, and less weighting to data points in the distant past. The WMA is obtained by multiplying each number in the data set by a predetermined weight and summing up the resulting values.

When more than one weighted moving average is used, the two lines can give crossover signals that demonstrate a possible change in trend. To use the WMA crossover strategy, two WMAs of different lengths must be chosen.

The Detrended Price Oscillator (DPO) - is an indicator designed to remove trend from price and make it easier to identify cycles. DPO is used to identify cycle highs/lows and estimate cycle length.

Momentum Breakout Bands (MOBO) - measures the difference between a past price and a moving average. Keep in mind that DPO is itself displaced to the left. The indicator oscillates above/below zero as prices move above/below the displaced moving average.

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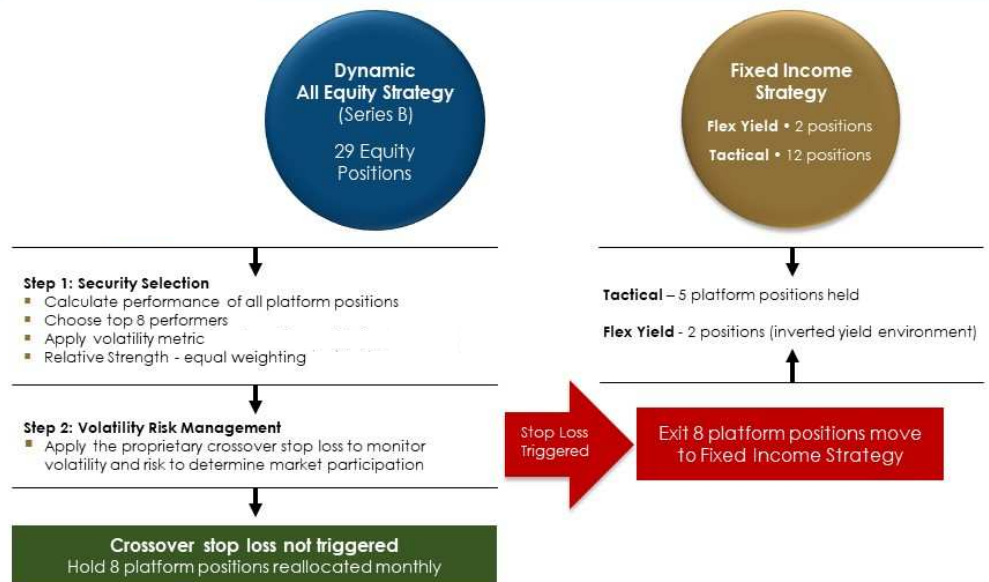

S&P 500 ETF (SPY) 2019-2023 CROSSOVER TRIGGER SIGNALS
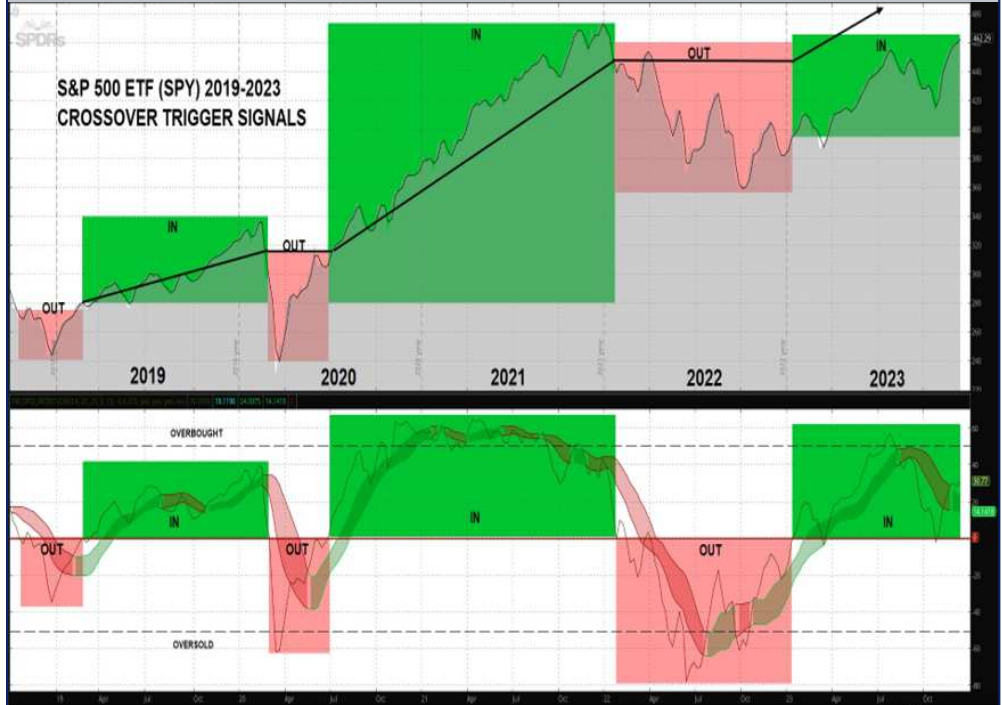
DYNAMIC OPPORTUNITY PORTFOLIO

OUR DYNAMIC OPPORTUNITIES PORTFOLIO

are designed using a fundamental approach but incorporates a technical screen into the management process to respond to today's market volatility.

We use a 2 layered approach:

Dynamic All Equity Strategy (Series B)
29 Equity Positions

Fixed Income Strategy
Flex Yield • 2 positions
Tactical • 12 positions

Step 1: Security Selection
- Calculate performance of all platform positions
- Choose top 8 performers
- Apply volatility metric
- Relative Strength - equal weighting

Step 2: Volatility Risk Management
- Apply the proprietary crossover stop loss to monitor volatility and risk to determine market participation

Crossover stop loss not triggered
Hold 8 platform positions reallocated monthly

Tactical – 5 platform positions held

Flex Yield - 2 positions (inverted yield environment)

Stop Loss Triggered → **Exit 8 platform positions move to Fixed Income Strategy**

Source: Morningstar Direct

Disclosures

NOT FDIC INSURED – MAY LOSE VALUE – NO BANK GUARANTEE

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Back-tested performance is net of 1.50% annual advisory fees. Back-testing performance results also are net of the fund and/or ETF's expenses. Historical performance results for investment indices and/ or categories generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. The Dynamic Opportunity Portfolio models utilize the Dynamic All Equity strategy. Each is blended with the Tactical Fixed Income strategy and allocated according to each risk model option. All models have a proprietary stop loss crossover trigger overlay to mitigate drawdown risk. Once triggered, exit the Dynamic strategies and allocate to the Tactical Fixed Income strategy until the crossover is triggered to reallocate back to the Dynamic strategies. The Tactical Fixed Income strategy will shift to 60% SHV and 40% FTSM (or their equivalents) in an inverted yield environment. The fixed income positions will revert to the Tactical Fixed Income platform once the inverted yield environment dissipates, this is made at the discretion of AMS. All portfolio models are rebalanced on the first of each month, but the stop loss crossover may trigger an exit out of the Dynamic All Equity to the Tactical Fixed Income strategy and re-entry intramonth to the Dynamic All Equity.

Past performance is not indicative of future results. No investment is risk-free. Therefore, different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product (including the investments and/or investment strategies recommended or undertaken by Asset Management Strategies, Inc. (AMS), or any non-investment related content, made reference to directly or indirectly will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. Any research is based on Asset Management Strategies, Inc. proprietary research and analysis of global markets and investing. Some internally generated information may be considered theoretical in nature and is subject to inherent limitations associated therein. Due to various factors, including changing market conditions and/or applicable laws, the content may no longer be reflective of current opinions or positions. Moreover, you should not assume that any discussion or information contained in this presentation serves as the receipt of, or as a substitute for, personalized investment advice from Asset Management Strategies, Inc. or your advisor. Please remember to contact your advisor if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Securities may distribute taxable dividends and capital gains to investors. Taxes on such items can affect the returns realized from such investment. Income received from certain investments may be subject to the Alternative Minimum Tax (AMT). Please consult with your tax advisor before making any investment and consider the effect that taxes may have on returns. Rebalancing assets in a portfolio can have tax consequences. Selling assets in a taxable account may result in a taxable gain.

With respect to the models referenced herein, as with any investment philosophy, there is a possibility of profitability as well as loss. Diversification seeks to improve performance by spreading investment dollars into various asset classes to add balance to a portfolio. In addition, stop-loss strategies seek to limit losses by selling after a certain level of decline. Using these methods, however, does not guarantee a profit or protection from loss in a declining market. Asset Management Strategies, Inc. does not guarantee performance for any investment recommendation. Investors should consider investment objectives, risks, charges, and expenses before investing.

The asset allocation back-testing tool uses asset class return data to back-test simulated portfolio returns. The asset allocation back-testing tool calculates portfolio returns (end balance, CAGR, IRR), risk characteristics (standard deviation, Sharpe ratio, Sortino ratio, maximum drawdown), and rolling returns based on monthly data. The standard deviations, information ratios and allocation targets may be higher or lower at any time. There is no guarantee that these measurements will be achieved. The risk-free rate is based on historical 1-month treasury bill return data from Professor Kenneth French's data library. Inflation adjusted returns, withdrawals and contributions are based on the CPI-U data from the Bureau of Labor and Statistics. Internal rate of return (IRR) is shown for portfolios with periodic withdrawals or contributions. By default, the simulated portfolio is rebalanced monthly. Besides monthly rebalancing the rebalancing period can also be set to quarterly, semi-annual, or annual. Back-tested performance information is intended to demonstrate how an investment strategy may have performed if the strategy had existed or had been applied at the applicable time. Since back-tested performance is calculated after the applicable period, investment decisions may have been optimized through hindsight, rather than based on a forward-looking application of stated investment methods or criteria and with investment decisions made in real time and with actual financial risk. The use of tools cannot guarantee performance. Past performance is no guarantee of future results. The information provided may contain projections or other forward-looking statements regarding future events, targets, or expectations, and is only current as of the date indicated. There is no assurance that such events or targets will be achieved and may be significantly different than that shown here. The information presented, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. The charts depicted within this presentation are for illustrative purposes only and are not indicative of future performance. The data does not reflect the material differences between stocks, bonds, bills, and inflation, such as fees, expenses or tax consequences.

Source: Morningstar Direct