

Quarterly Model Portfolio Commentary

Global equity markets posted strong returns in Q1 of 2024. Unlike the market rally in Q4, which occurred under the backdrop of a dovish pivot by the Federal Reserve, equity indexes both in the U.S. and around the world notched significant quarterly gains despite a more hawkish Fed stance. Q4 2023 GDP grew 3.4%¹ against previous the consensus of 2% with domestic consumer spending being a major tailwind, but the latest available employment data (275,000 increase in nonfarm payrolls)² and core PCE index (up 2.8% year-on-year)³ suggests that while the U.S. economy is showing signs of resilience, inflation may remain a lingering concern for monetary policymakers. The S&P 500 and the Nasdaq 100 both recorded record highs in Q1 for the first time in over 2 years⁴, and global equity markets have also surged with Japan's TOPIX 500 (+18.7% in Q1) leading international markets⁵. After driving the majority of the S&P's gains last year, the "Magnificent Seven" stocks saw mixed results in the first quarter; Nvidia remained the standout performer after a stellar performance during earnings season, but Apple and Tesla finished lower in Q1⁶. For fixed income investors, the first quarter was a challenging one; 10-year Treasury Yield climbed above 4.3% near the end of March and the Bloomberg Aggregate Bonds Index declined -0.74%⁷. Overall, equity markets began 2024 with a strong showing with the S&P 500 rising 10.6%, the NASDAQ 100 climbing 8.7%, and the Dow gaining 5.5% to end the quarter⁸.

For the quarter, Qraft AI-Powered Global 60/40 Tilt model portfolio had a return of 5.20%, which is higher than the benchmark return of 4.69%. The portfolio's return can be broken down into two asset classes: equity and fixed income. The portfolio maintained an overweight position on equities and an underweight on fixed income relative to the benchmark. The equity component had a return of +8.59% while the fixed income component had a return of -2.27% resulting in an active return of 0.70% and -0.17% respectively. February was the highest performing month with a 2.51% return owing much to the strong performance of the equity market, while January saw the smallest returns at 0.19%.

Qraft AI-Powered Global 60/40 Tilt model portfolio seeks to exceed the return of a static 60% equities and 40% fixed income portfolio over time. The strategy aims to achieve this objective using Qraft's AI-driven model to overweight or underweight equities and fixed income by as much as $\pm 10\%$. Qraft's proprietary AI engine utilizes a deep neural network to actively generate signals by analyzing macro variables such as interest rates and economic growth, among others, and their impact on each asset class. Qraft's AI engine is constantly evolving based on new market trends and optimization of risk-adjusted returns, which may result in monthly rebalancing for the Qraft AI-Powered Global 60/40 Tilt model portfolio.

¹Gross Domestic Product, Bureau of Economic Analysis, February 28 2024 ²Employment Situation Summary - 2024 M02 Results, Department of Labor Statistics, March 8 2024

³Personal Consumption Expenditures Price Index, Excluding Food and Energy, Bureau of Economic Analysis, March 29 2024 ⁴S&P 500, NASDAQ 100, Morningstar, March 31 2024

⁵TOPIX 500, Morningstar, March 31 2024 ⁶NVDA, \$AAPL, \$TSLA, Morningstar, March 31 2024 ⁷10-year Treasury Yield, Bloomberg, March 31 2024 ⁸Dow Jones Industrial Average. Morningstar, March 31 2024

Trailing Returns

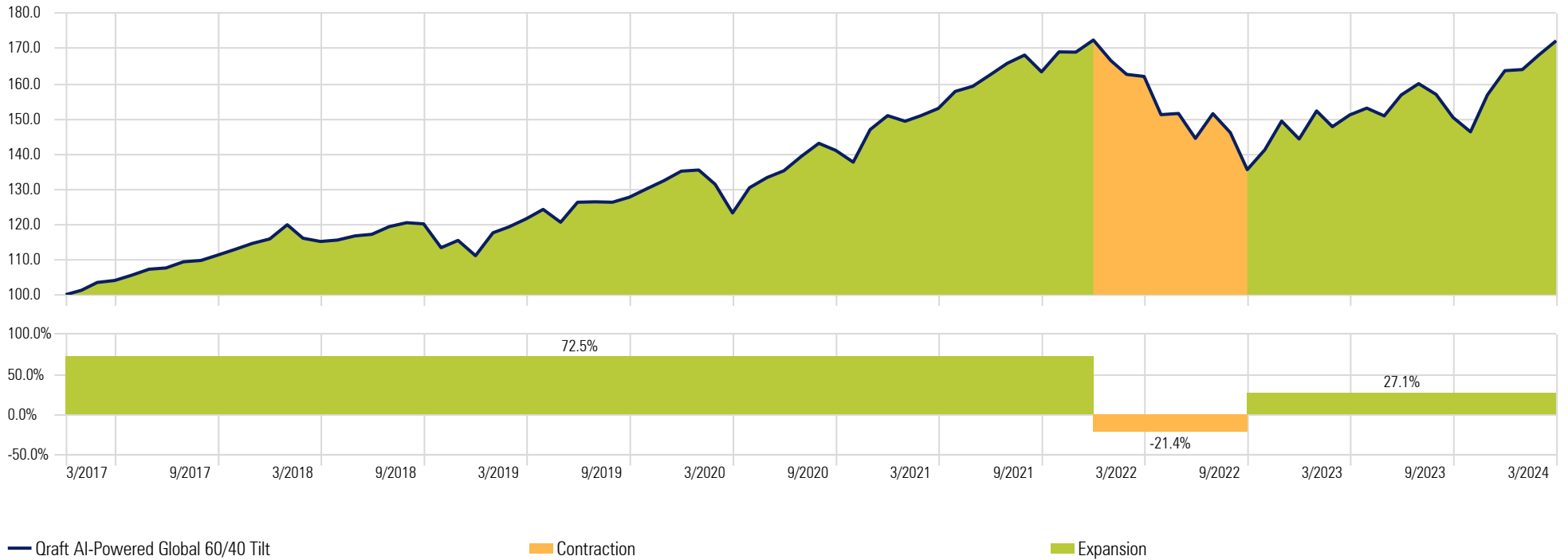
Data Point: Cumulative Return Calculation Benchmark: iShares Core Growth Allocation ETF

| | 1 Month | 3 Months | 6 Months | YTD | 1 Year | 3 Years | 5 Years |
|------------------------------------|---------|----------|----------|------|--------|---------|---------|
| Qraft AI-Powered Global 60/40 Tilt | 2.42 | 5.20 | 14.50 | 5.20 | 13.95 | 12.58 | 41.67 |
| iShares Core Growth Allocation ETF | 2.43 | 4.69 | 14.38 | 4.69 | 14.32 | 10.79 | 39.04 |

Investment Growth

Time Period: 1/4/2017 to 3/31/2024

Define drawdown as decline by 10% or more



Monthly Returns - Qraft AI-Powered Global 60/40 Tilt

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|
| 2024 | 0.19 | 2.51 | 2.42 | | | | | | | | | | 5.20 |
| 2023 | 5.53 | -2.94 | 2.28 | 1.27 | -1.44 | 3.93 | 2.06 | -1.92 | -4.17 | -2.72 | 7.18 | 4.39 | 13.47 |
| 2022 | -3.39 | -2.36 | -0.36 | -6.70 | 0.22 | -4.68 | 4.87 | -3.56 | -7.21 | 4.15 | 5.80 | -3.41 | -16.33 |
| 2021 | -1.06 | 1.06 | 1.37 | 3.17 | 0.92 | 1.99 | 2.06 | 1.44 | -2.85 | 3.48 | -0.04 | 2.04 | 14.26 |
| 2020 | 0.24 | -2.99 | -6.22 | 5.83 | 2.21 | 1.46 | 3.03 | 2.66 | -1.41 | -2.37 | 6.73 | 2.70 | 11.69 |
| 2019 | 5.86 | 1.41 | 1.95 | 2.20 | -2.95 | 4.72 | 0.10 | -0.09 | 1.13 | 1.89 | 1.74 | 2.06 | 21.65 |
| 2018 | 3.49 | -3.20 | -0.80 | 0.35 | 1.03 | 0.38 | 1.88 | 0.93 | -0.28 | -5.63 | 1.82 | -3.76 | -4.11 |
| 2017 | — | 2.19 | 0.55 | 1.43 | 1.63 | 0.33 | 1.64 | 0.34 | 1.40 | 1.47 | 1.48 | 1.12 | — |

Monthly Returns - iShares Core Growth Allocation ETF

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|
| 2024 | 0.18 | 2.02 | 2.43 | | | | | | | | | | 4.69 |
| 2023 | 5.81 | -2.93 | 2.74 | 1.17 | -1.22 | 3.47 | 2.13 | -1.93 | -3.49 | -2.25 | 6.97 | 4.49 | 15.24 |
| 2022 | -3.45 | -2.22 | 0.16 | -6.17 | 0.64 | -5.67 | 5.23 | -3.71 | -7.18 | 3.41 | 6.75 | -3.12 | -15.30 |
| 2021 | -0.44 | 1.17 | 1.77 | 2.79 | 1.13 | 0.86 | 0.90 | 1.33 | -2.86 | 3.06 | -1.35 | 2.40 | 11.14 |
| 2020 | -0.33 | -4.24 | -9.16 | 6.37 | 3.53 | 2.05 | 3.59 | 3.35 | -1.87 | -1.47 | 7.39 | 3.03 | 11.60 |
| 2019 | 5.12 | 1.61 | 1.52 | 2.11 | -3.06 | 4.24 | 0.09 | -0.18 | 1.14 | 1.79 | 1.22 | 2.11 | 18.96 |
| 2018 | 2.99 | -3.16 | -0.40 | -0.11 | 0.41 | -0.38 | 1.94 | 0.62 | 0.02 | -4.95 | 1.12 | -3.79 | -5.84 |
| 2017 | 1.60 | 1.99 | 0.93 | 1.33 | 1.59 | 0.39 | 1.81 | 0.48 | 1.15 | 1.41 | 1.15 | 1.01 | 15.88 |

Source: Morningstar Direct

Portfolio Holdings - Craft AI-Powered Global 60/40 Tilt

Portfolio Date: 1/31/2024



| | % |
|---------------------------------------|--------------|
| • Vanguard S&P 500 ETF | 47.1 |
| • Vanguard FTSE Developed Markets ETF | 20.9 |
| • iShares 20+ Year Treasury Bond ETF | 15.1 |
| • iShares 7-10 Year Treasury Bond ETF | 14.9 |
| • Vanguard FTSE Emerging Markets ETF | 2.0 |
| Total | 100.0 |

Portfolio Holdings - Craft AI-Powered Global 60/40 Tilt

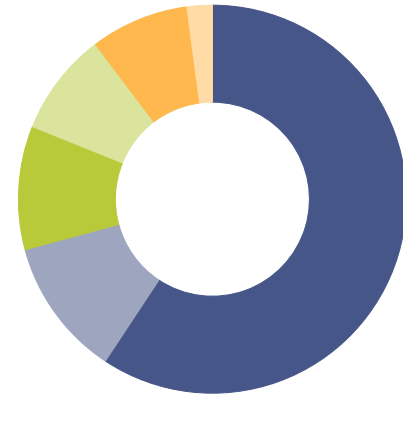
Portfolio Date: 2/29/2024



| | % |
|---------------------------------------|--------------|
| • Vanguard S&P 500 ETF | 50.1 |
| • Vanguard FTSE Developed Markets ETF | 17.7 |
| • iShares 20+ Year Treasury Bond ETF | 15.3 |
| • iShares 7-10 Year Treasury Bond ETF | 14.7 |
| • Vanguard FTSE Emerging Markets ETF | 2.2 |
| Total | 100.0 |

Portfolio Holdings - Craft AI-Powered Global 60/40 Tilt

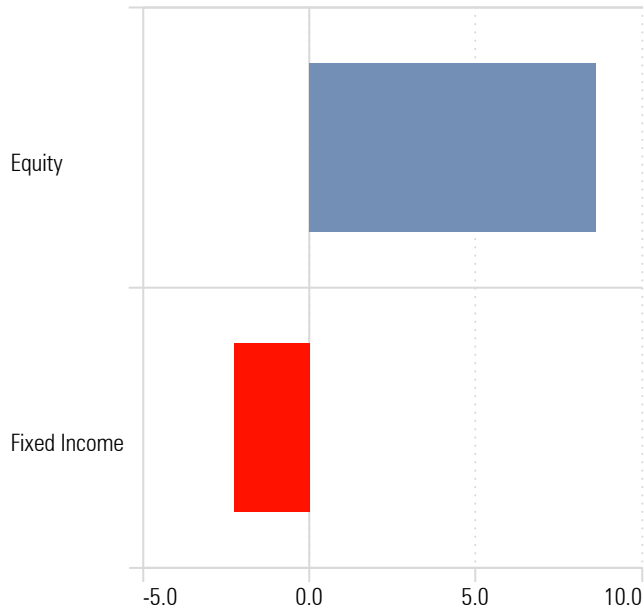
Portfolio Date: 3/31/2024



| | % |
|---------------------------------------|--------------|
| • Vanguard S&P 500 ETF | 59.3 |
| • iShares Short Treasury Bond ETF | 11.5 |
| • iShares 20+ Year Treasury Bond ETF | 10.3 |
| • Vanguard FTSE Emerging Markets ETF | 8.6 |
| • iShares 7-10 Year Treasury Bond ETF | 8.2 |
| • Vanguard FTSE Developed Markets ETF | 2.1 |
| Total | 100.0 |

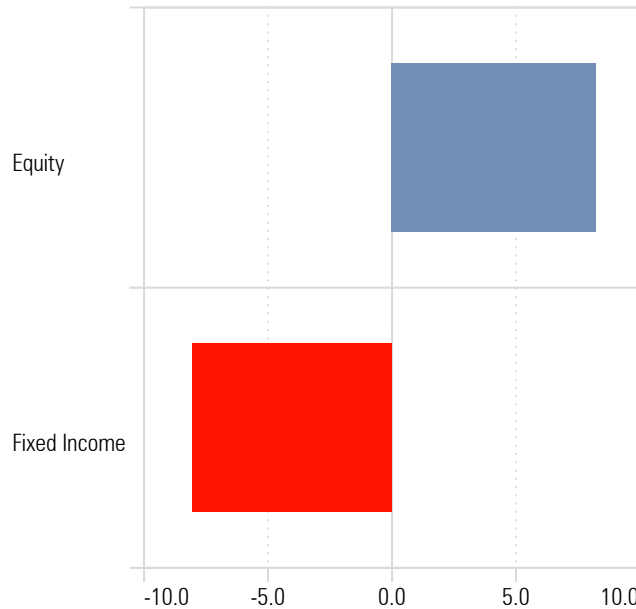
Return

Time Period: 1/1/2024 to 3/31/2024



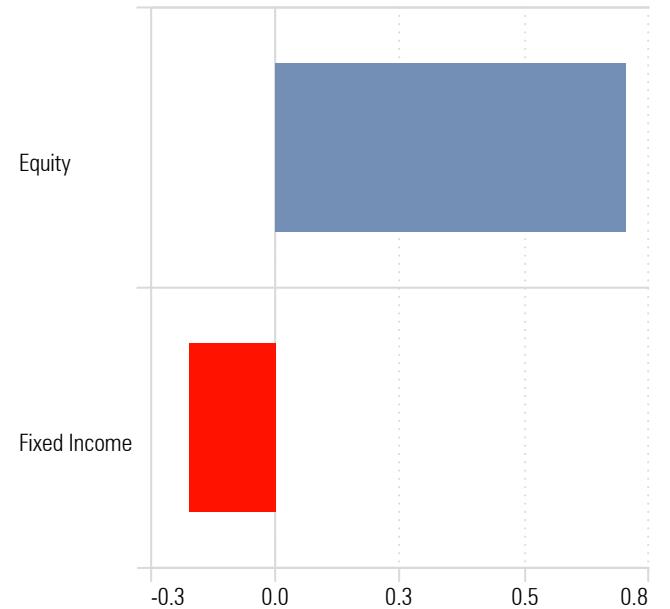
Relative Weights

Time Period: 1/1/2024 to 3/31/2024



Active Return

Time Period: 1/1/2024 to 3/31/2024



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