Portfolio: **Qraft AI-Powered Golden Butterfly Tilt**   Benchmark: **iShares Core Growth Allocation ETF**   1/1/2024 to 3/31/2024

As of 3/31/2024

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 years[4], and global equity markets have also surged with Japan's TOPIX 500 (+18.7% in Q1) leading international markets[5]. 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 Q1[6]. 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 quarter[8].

For the quarter, Qraft AI-Powered Golden Butterfly Tilt model portfolio had a return of 2.70%, which was lower than the benchmark return of 4.69%. The portfolio's return can be broken down into three asset classes: equity, fixed income, and commodity. The portfolio maintained an overweight position on fixed income and commodities and an underweight on equities relative to the benchmark. The equity component had a return of +6.02%, the fixed income component had a return of -2.38%, and the commodity component had a return of +7.26%, resulting in an active return of -1.35%, -1.04%, and +0.36% respectively. March was the highest performing month with a +2.90% return, while January suffered lagging returns at -1.47%.

Qraft AI-Powered Golden Butterfly 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, fixed income, and gold by as much as ±25%. 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 Golden Butterfly Tilt model portfolio.

Trailing Returns

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

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Qraft AI-Powered Golden Butterfly Tilt	2.90	2.70	14.76	2.70	9.22	6.35	39.28
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

— Qraft AI-Powered Golden Butterfly Tilt   ■ Contraction   ■ Expansion
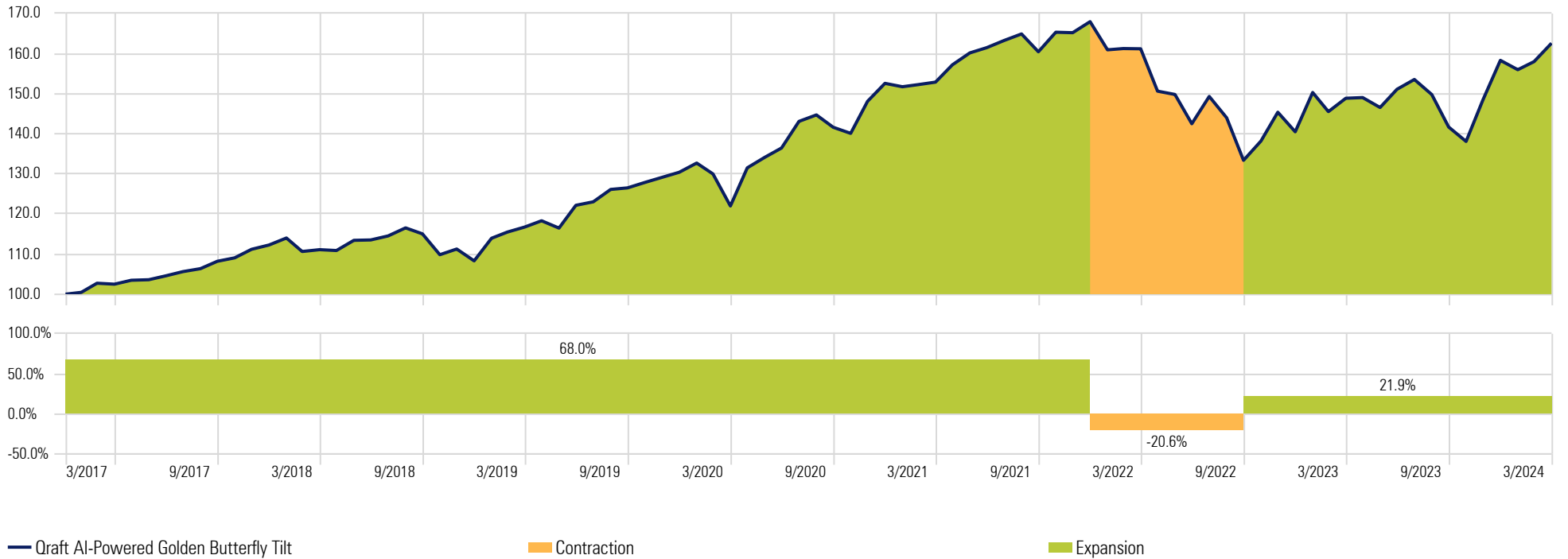
Monthly Returns - Qraft AI-Powered Golden Butterfly Tilt

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-1.47	1.30	2.90										2.70
2023	6.98	-3.18	2.29	0.11	-1.66	3.09	1.63	-2.45	-5.41	-2.54	7.52	6.63	12.68
2022	-4.18	0.20	-0.04	-6.55	-0.55	-4.87	4.78	-3.57	-7.37	3.61	5.20	-3.36	-16.36
2021	-0.55	0.34	0.41	2.82	1.89	0.82	1.11	1.00	-2.70	3.04	-0.07	1.67	10.09
2020	1.76	-2.05	-6.15	7.80	1.99	1.74	4.87	1.12	-2.13	-1.07	5.71	3.03	17.00
2019	5.21	1.35	1.09	1.34	-1.54	4.88	0.71	2.51	0.30	1.08	0.98	1.00	20.41
2018	1.56	-2.95	0.41	-0.19	2.29	0.08	0.88	1.75	-1.28	-4.52	1.29	-2.66	-3.52
2017	—	2.27	-0.23	0.96	0.12	0.92	1.03	0.69	1.73	0.80	1.95	0.96	—

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 - Qraft AI-Powered Golden Butterfly Tilt

Portfolio Date: 1/31/2024

	%
●iShares 20+ Year Treasury Bond ETF	29.9
●Vanguard Total Stock Market ETF	26.6
●iShares S&P Small-Cap 600 Value ETF	17.6
●iShares 1-3 Year Treasury Bond ETF	13.1
●SPDR® Gold Shares	12.8
Total	**100.0**

Portfolio Holdings - Qraft AI-Powered Golden Butterfly Tilt

Portfolio Date: 2/29/2024

	%
●iShares 20+ Year Treasury Bond ETF	27.7
●Vanguard Total Stock Market ETF	27.4
●iShares S&P Small-Cap 600 Value ETF	18.4
●iShares 1-3 Year Treasury Bond ETF	13.4
●SPDR® Gold Shares	13.1
Total	**100.0**

Portfolio Holdings - Qraft AI-Powered Golden Butterfly Tilt

Portfolio Date: 3/31/2024

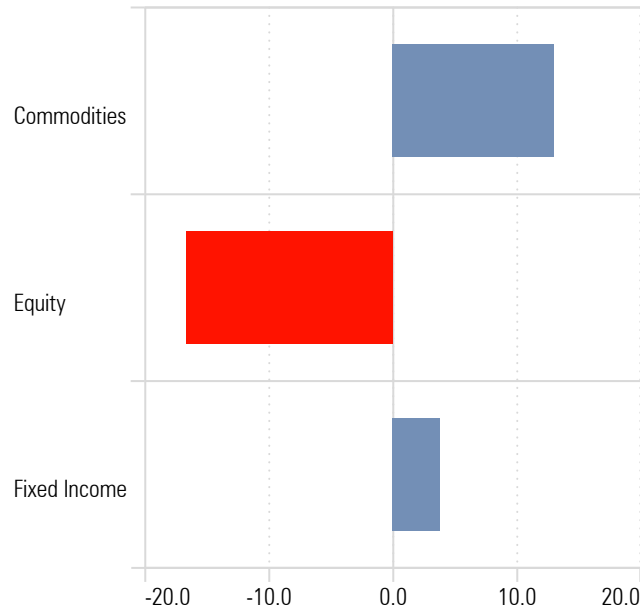|	%
●iShares 20+ Year Treasury Bond ETF	27.9
●Vanguard Total Stock Market ETF	27.2
●iShares S&P Small-Cap 600 Value ETF	18.3
●iShares 1-3 Year Treasury Bond ETF	13.4
●SPDR® Gold Shares	13.2
Total	**100.0**

Return

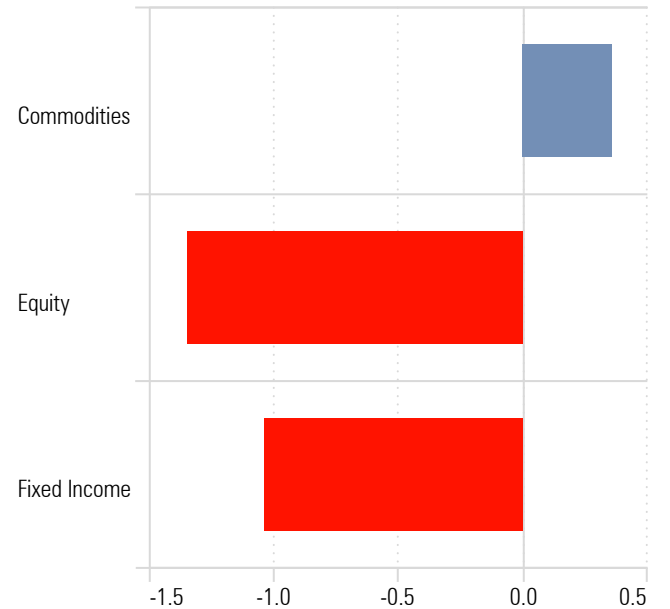Time Period: 1/1/2024 to 3/31/2024
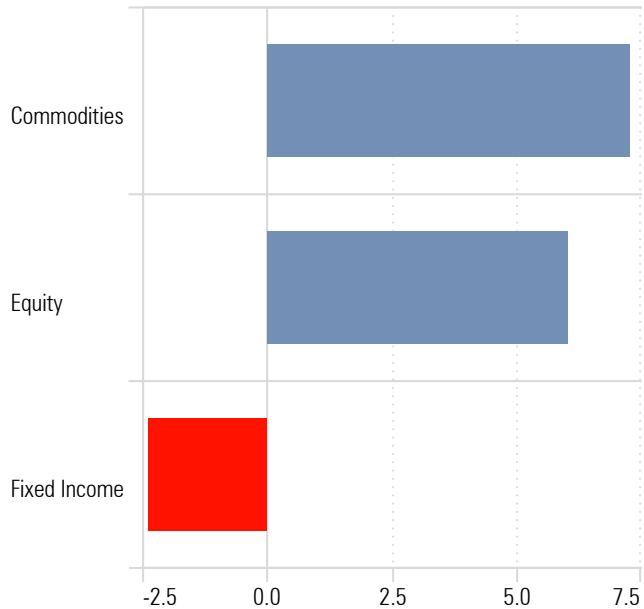
Relative Weights

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

Active Return

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

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