

Quarterly Model Portfolio Commentary

Global equity markets experienced significant volatility in Q3 2024 amid mixed economic signals, but still ended the quarter on a positive note. Unlike in Q2, U.S. inflation indicated clear signs of cooling during Q3. The PCE index rose by 2.2% year-over-year¹, while the CPI increased by 2.5% year-over-year². As a result, the Fed implemented its first rate cut in four years, reducing interest rate by 50 bps. Despite a concerning unemployment rate, U.S. GDP grew by 3%³. The ADP private sector employment change recorded an increase of 143,000 jobs⁴, while Nonfarm Payrolls rose by 159,000⁵, both figures recovering from concerning August figures. The resilient U.S. economy during this period of rate cuts, coupled with easing export restrictions, propelled the S&P 500 (+5.25%)⁶ and Dow Jones Industrial Average (+8.07%)⁷ to record highs. In contrast, the Nasdaq 100 (+1.25%)⁸ saw a more modest return compared to the other two major U.S. indices. Emerging market equities also surged, with the CSI 300⁹ and the HSI¹⁰ both recording gains exceeding 15% during Q3; their strongest performance in over two years. This rebound was partially fueled by the Chinese government's announcement of an economic stimulus package estimated at around 7.5 trillion yuan (approximately US \$1.07 trillion), which revitalized the Chinese stock market in September. Conversely, the Nikkei 225 index in Japan experienced a retreat in Q3, attributed to the unwinding of the yen carry trade following the Bank of Japan's first rate hike in 17 years. In the fixed income market, Q3 saw positive performance from short-term bond ETF SHY (+2.3%¹¹), intermediate-term bond ETF IEF (+5.9%¹²), and long-term bond ETF TLT (+9.1%¹³), driven by the rate cut in September and expectations of further cuts. Overall, Q3 concluded with strong performances across both equity and bond markets in the U.S., with all major indices recording substantial growth.

For the quarter, Qraft AI-Powered Global 80/20 Tilt model portfolio had a return of 6.29%, which was lower than the benchmark return of 6.30%. 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 6.52% while the fixed income component had a return of 5.01% resulting in an active return of -0.16% and +0.15% respectively. August was the highest performing month with a 2.29% return owing much to the strong performance of the equity market, while July saw the slowest growth with return at 1.77%.

Qraft AI-Powered Global 80/20 Tilt model portfolio seeks to exceed the return of a static 80% equities and 20% 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 80/20 Tilt model portfolio.

¹ Personal Consumption Expenditures Index, U.S. Bureau of Economic Analysis, Sep 2024 ² Consumer Price Index, U.S. Bureau of Labor Statistics, Sep 2024 ³ Gross Domestic Product, Bureau of Economic Analysis, Sep 2024 ⁴ Change in U.S. Private Employment, ADP National Employment Report, Sep 2024 ⁵ U.S. Non Farm Payrolls, Trading Economics, Sep 2024 ⁶ S&P 500, Morningstar, Sep 2024 ⁷ Dow Jones Industrial Average, Morningstar, Sep 2024 ⁸ Nasdaq 100, Morningstar, Sep 2024 ⁹ CSI 300 Index, Morningstar, Sep 2024 ¹⁰ Hang Seng Index, Morningstar, Sep 2024 ¹¹ iShares 1-3 Year Treasury Bond ETF, Morningstar, Sep 2024 ¹² iShares 7-10 Year Treasury Bond ETF, Morningstar, Sep 2024 ¹³ iShares 20+ Year Treasury Bond ETF, Morningstar, Sep 2024

Trailing Returns

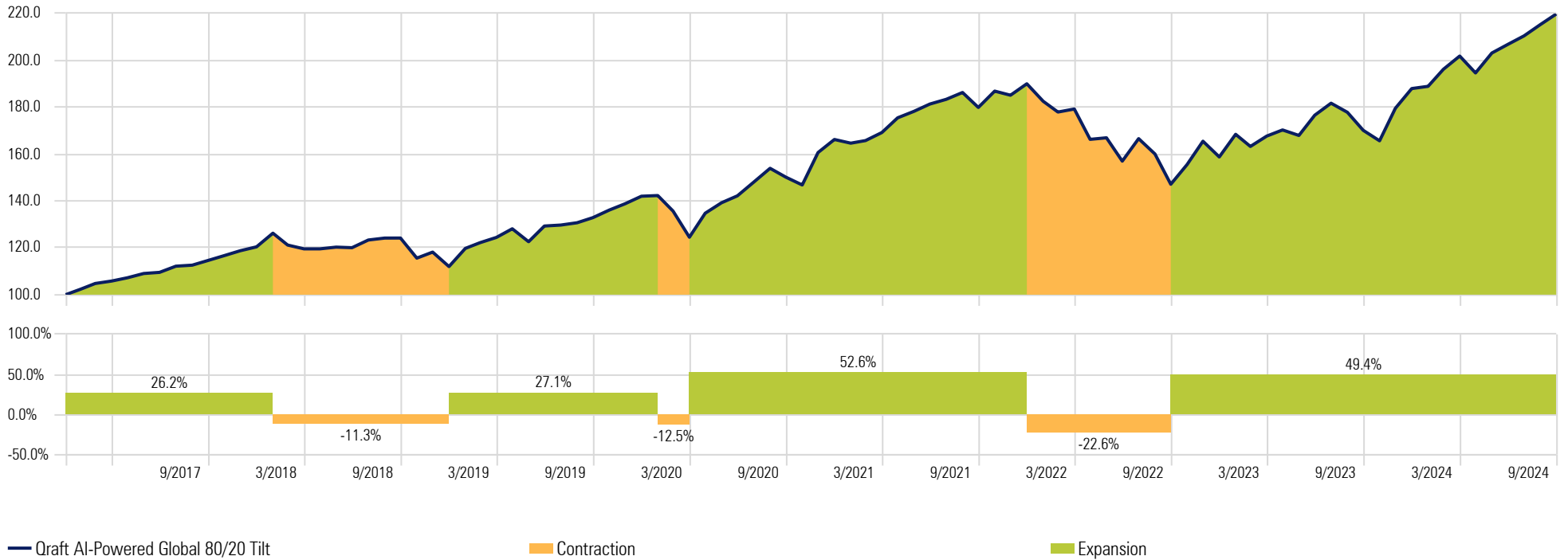
Data Point: Return Calculation Benchmark: iShares Core Aggressive Allocation ETF

| | 1 Month | 3 Months | 6 Months | YTD | 1 Year | 3 Years | 5 Years |
|--|---------|----------|----------|-------|--------|---------|---------|
| Qraft AI-Powered Global 80/20 Tilt | 2.09 | 6.29 | 8.89 | 16.93 | 29.18 | 22.17 | 65.40 |
| iShares Core Aggressive Allocation ETF | 1.98 | 6.30 | 8.53 | 15.38 | 27.13 | 20.65 | 59.33 |

Investment Growth

Time Period: 1/4/2017 to 9/30/2024

Define drawdown as decline by 10% or more



Monthly Returns - Qraft AI-Powered Global 80/20 Tilt

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|
| 2024 | 0.51 | 3.85 | 2.89 | -3.57 | 4.37 | 1.79 | 1.77 | 2.29 | 2.09 | | | | 16.93 |
| 2023 | 6.09 | -3.08 | 2.71 | 1.57 | -1.38 | 5.13 | 2.91 | -2.14 | -4.32 | -2.63 | 8.38 | 4.68 | 18.38 |
| 2022 | -3.93 | -2.52 | 0.73 | -7.23 | 0.40 | -5.97 | 6.12 | -3.93 | -8.08 | 5.74 | 6.39 | -4.06 | -16.43 |
| 2021 | -0.95 | 0.67 | 2.07 | 3.72 | 1.58 | 1.74 | 1.11 | 1.59 | -3.43 | 3.88 | -0.94 | 2.64 | 14.30 |
| 2020 | 0.20 | -4.66 | -8.22 | 8.23 | 3.32 | 2.12 | 4.12 | 3.98 | -2.46 | -2.21 | 9.43 | 3.47 | 17.05 |
| 2019 | 6.92 | 2.05 | 1.84 | 2.95 | -4.31 | 5.46 | 0.32 | 0.76 | 1.67 | 2.43 | 1.97 | 2.32 | 26.81 |
| 2018 | 4.85 | -4.02 | -1.34 | 0.00 | 0.62 | -0.20 | 2.74 | 0.67 | 0.01 | -6.91 | 2.23 | -5.22 | -6.99 |
| 2017 | — | 2.41 | 0.99 | 1.32 | 1.71 | 0.44 | 2.41 | 0.39 | 1.78 | 1.82 | 1.77 | 1.40 | — |

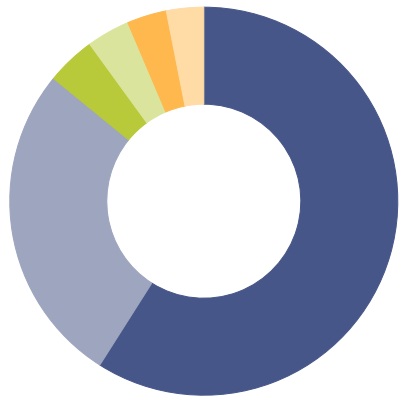
Monthly Returns - iShares Core Aggressive Allocation ETF

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2024 | 0.13 | 3.17 | 2.91 | -3.28 | 4.07 | 1.42 | 2.01 | 2.18 | 1.98 | | | | 15.38 |
| 2023 | 6.69 | -3.10 | 2.82 | 1.39 | -1.32 | 4.66 | 2.83 | -2.39 | -3.90 | -2.55 | 7.88 | 4.80 | 18.28 |
| 2022 | -3.94 | -2.53 | 1.08 | -7.02 | 0.73 | -7.01 | 6.18 | -4.02 | -8.34 | 4.98 | 7.65 | -3.70 | -16.21 |
| 2021 | -0.37 | 2.02 | 2.55 | 3.45 | 1.45 | 0.88 | 0.88 | 1.80 | -3.46 | 4.10 | -1.86 | 3.28 | 15.43 |
| 2020 | -1.04 | -6.01 | -11.72 | 8.15 | 4.25 | 2.49 | 4.25 | 4.60 | -2.37 | -1.85 | 9.59 | 3.88 | 12.85 |
| 2019 | 6.45 | 2.13 | 1.38 | 2.75 | -4.51 | 5.25 | -0.03 | -1.03 | 1.70 | 2.35 | 1.68 | 2.78 | 22.52 |
| 2018 | 4.20 | -3.83 | -0.76 | 0.11 | 0.39 | -0.52 | 2.51 | 0.70 | 0.16 | -6.30 | 1.31 | -5.49 | -7.76 |
| 2017 | 2.16 | 2.37 | 1.18 | 1.50 | 1.86 | 0.52 | 2.22 | 0.38 | 1.63 | 1.73 | 1.60 | 1.27 | 20.04 |

Source: Morningstar Direct

Portfolio Holdings - Craft AI-Powered Global 80/20 Tilt

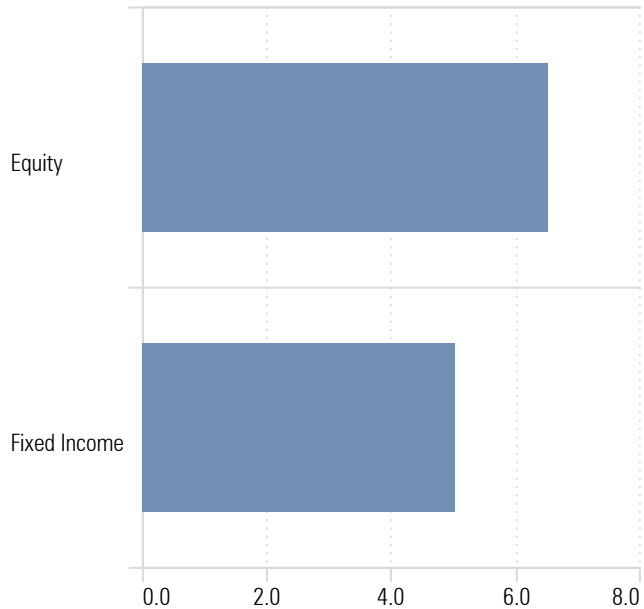
Portfolio Date: 7/31/2024



| | % |
|---------------------------------------|--------------|
| • Vanguard S&P 500 ETF | 59.0 |
| • Vanguard FTSE Developed Markets ETF | 26.9 |
| • iShares 20+ Year Treasury Bond ETF | 4.1 |
| • iShares 7-10 Year Treasury Bond ETF | 3.6 |
| • Vanguard FTSE Emerging Markets ETF | 3.3 |
| • iShares Short Treasury Bond ETF | 3.1 |
| Total | 100.0 |

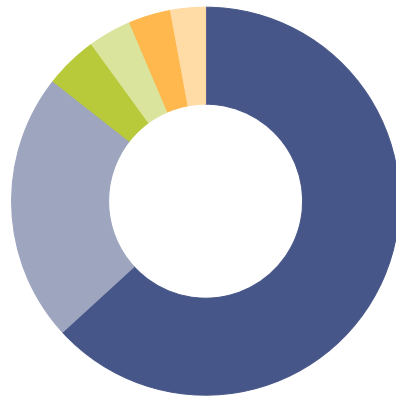
Return

Time Period: 7/1/2024 to 9/30/2024



Portfolio Holdings - Craft AI-Powered Global 80/20 Tilt

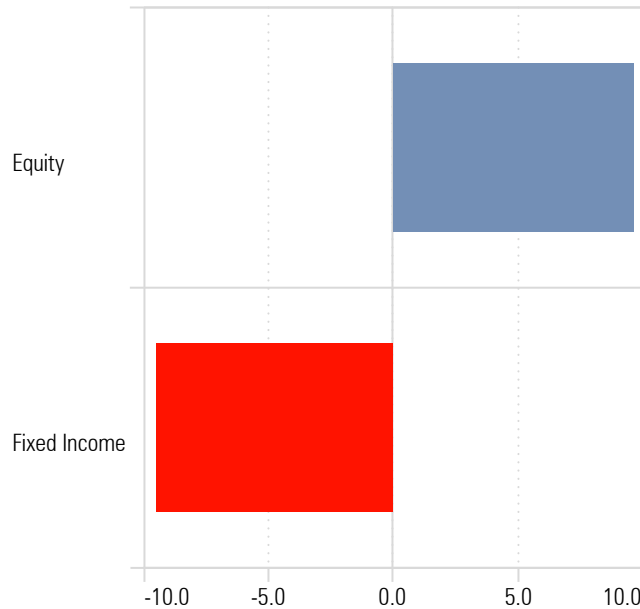
Portfolio Date: 8/31/2024



| | % |
|---------------------------------------|--------------|
| • Vanguard S&P 500 ETF | 63.2 |
| • Vanguard FTSE Developed Markets ETF | 22.4 |
| • Vanguard FTSE Emerging Markets ETF | 4.4 |
| • iShares 7-10 Year Treasury Bond ETF | 3.6 |
| • iShares 20+ Year Treasury Bond ETF | 3.5 |
| • iShares Short Treasury Bond ETF | 2.9 |
| Total | 100.0 |

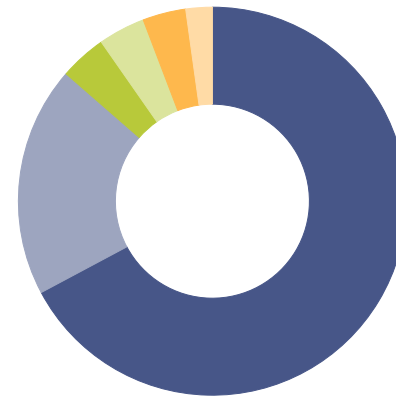
Relative Weights

Time Period: 7/1/2024 to 9/30/2024



Portfolio Holdings - Craft AI-Powered Global 80/20 Tilt

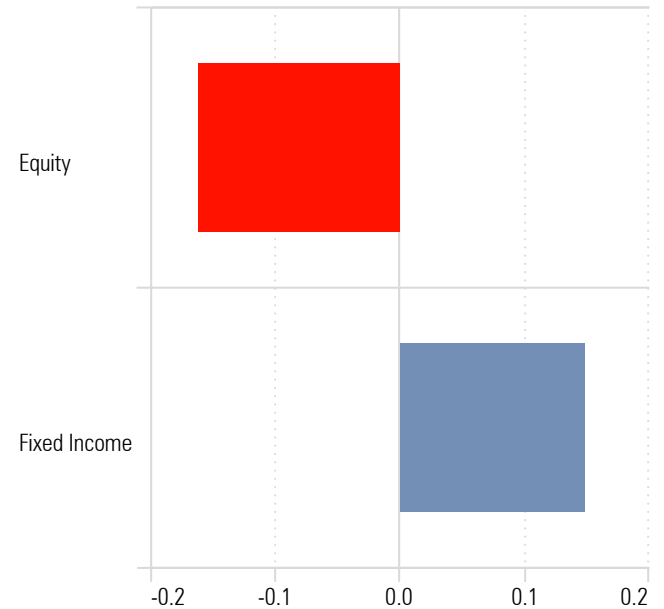
Portfolio Date: 9/30/2024



| | % |
|---------------------------------------|--------------|
| • Vanguard S&P 500 ETF | 67.2 |
| • Vanguard FTSE Developed Markets ETF | 19.2 |
| • iShares 20+ Year Treasury Bond ETF | 3.9 |
| • iShares 7-10 Year Treasury Bond ETF | 3.9 |
| • Vanguard FTSE Emerging Markets ETF | 3.6 |
| • iShares Short Treasury Bond ETF | 2.2 |
| Total | 100.0 |

Active Return

Time Period: 7/1/2024 to 9/30/2024



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