ABR Crisis Alpha Index℠

As of September 29, 2023

The ABR Crisis Alpha Index℠, designed by ABR Dynamic Funds, LLC, measures a strategy whose purpose is to capitalize on sustained periods of market crisis. The ABR Crisis Alpha Index uses a proprietary market volatility model to determine the appropriate exposure mix to the market as reflected by the S&P 500, volatility as measured by the S&P 500 VIX Short-Term Futures Index (SPVXSTR), and cash. Created in 2016, with a time series of data beginning on December 30, 2005, the ABR Crisis Alpha Index measures a strategy designed to preserve capital better than typical tail-risk protection strategies in extended bull markets.

Five-Year Average Exposure

- Cash: 33%
- Market: 50%
- Volatility: 17%

Performance Snapshot

<table>
<thead>
<tr>
<th>Total Return (%)</th>
<th>Annualized Total Return (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3-month</td>
<td>Ytd</td>
</tr>
<tr>
<td>-4.06</td>
<td>-5.43</td>
</tr>
</tbody>
</table>

Performance

Since Inception Risk Values

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ABRCRX</td>
<td>7.93%</td>
<td>68.2%</td>
<td>-32.5%</td>
<td>38.0%</td>
<td>7.0%</td>
<td>25.3%</td>
<td>-0.53</td>
<td>0.30</td>
<td>1.42</td>
</tr>
<tr>
<td>SPVXSTR</td>
<td>-9.68%</td>
<td>69.2%</td>
<td>-48.7%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>61.0%</td>
<td>-1.92</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Objective

Measure a strategy designed to generate significant returns in sustained periods of market crisis while preserving capital in extended bull markets.

Key Features

- Proprietary measure of volatility
- Split between the S&P 500, S&P 500 VIX Short-Term Futures, and cash
- Maximum exposure to S&P 500 is 55 percent
- Maximum exposure to S&P 500 VIX Short-Term Futures is 70 percent
- Seeks to provide down side risk protection
- Exposures updated daily
- Notionally unleveraged
- Long-only
- Created July 31, 2016

Quick Facts

Weighting

Market, volatility, and cash

Review Frequency

Daily

Base Value

Total Index: 100.00 (at Dec 30, 2005)

Calculation Frequency

Daily for each U.S. trading day

History Availability

Daily from December 30, 2005

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### ABRCRX During Market Events

![Graph showing market events]

#### ABRCRX Average Monthly Return Since

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Avg Monthly Return</th>
<th>Observations*</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 down more than 5%</td>
<td>8.3</td>
<td>23</td>
</tr>
<tr>
<td>S&amp;P 500 up more than 5%</td>
<td>0.7</td>
<td>29</td>
</tr>
</tbody>
</table>

*Number of months where this occurred.

### Expected Symbology

<table>
<thead>
<tr>
<th>Suggested Ticker</th>
<th>Bloomberg</th>
<th>Reuters Station</th>
<th>Yahoo</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABRCRX</td>
<td>ABRCRX-index&gt;</td>
<td>usd:ABRCRX</td>
<td>^ABRCRX</td>
</tr>
</tbody>
</table>

### More Information

Please visit wilshireindexes.com/powered-by or email wilshire.indexes@wilshire.com.

ABR Dynamic Funds, LLC, please visit https://abrfunds.com/home/ or email info@abrfunds.com.

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