ABR Dynamic Blend Equity and Volatility Index℠
As of September 29, 2023

The ABR Dynamic Blend Equity and Volatility Index℠ is designed by ABR Dynamic Funds, LLC to capitalize on U.S. equity market volatility. The ABR Dynamic Blend Equity and Volatility Index uses a proprietary model of market volatility to signal if it should be invested or not. The model determines the appropriate blend of exposure to the market using the S&P 500 and volatility using the S&P 500 VIX Short-Term Futures. Created in 2015, with a time series of data beginning on December 31, 2005, the ABR Dynamic Blend Equity and Volatility Index is designed for long-term market outperformance with lower risk.

Five-Year Average Exposure

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>-4.75</td>
<td>6.95</td>
</tr>
</tbody>
</table>

Performance History

Since Inception Risk Values

<table>
<thead>
<tr>
<th>Index</th>
<th>Annualized Return</th>
<th>Correlation to S&amp;P 500</th>
<th>Up Capture Ratio</th>
<th>Down Capture Ratio</th>
<th>Max Drawdown</th>
<th>Standard Deviation</th>
<th>Beta to S&amp;P 500</th>
<th>Sharpe Ratio</th>
<th>Sortino Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABRVXX</td>
<td>13.98%</td>
<td>23.4%</td>
<td>65.4%</td>
<td>17.8%</td>
<td>-24.5%</td>
<td>16.0%</td>
<td>0.24</td>
<td>0.86</td>
<td>2.00</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>9.36%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>-50.9%</td>
<td>15.4%</td>
<td>1.00</td>
<td>0.59</td>
<td>0.81</td>
</tr>
</tbody>
</table>

Objective

Long-term market outperformance.

Key Features

- Proprietary measure of volatility
- Either cash or split between the S&P 500 and S&P 500 VIX Short-Term Futures
- Maximum exposure to S&P 500 VIX Short-Term Futures is 50 percent
- Aims to provide lower than market risk
- Exposures updated daily
- Notionally unleveraged
- Long-only
- Created April 30, 2015

Quick Facts

Weighting

Market and volatility

Review Frequency

Daily

Base Value

Total Index: 100.00 (at Dec 31, 2005)

Calculation Frequency

Daily for each U.S. trading day

History Availability

Daily from December 31, 2005
ABRVXX vs. Market Monthly Returns

<table>
<thead>
<tr>
<th>Market Range (%)</th>
<th>less than -8</th>
<th>-8 to -4</th>
<th>-4 to 0</th>
<th>0 to 4</th>
<th>4 to 8</th>
<th>8 or greater</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Avg Return</td>
<td>-9.91</td>
<td>-5.68</td>
<td>-1.85</td>
<td>1.93</td>
<td>5.52</td>
<td>9.57</td>
</tr>
<tr>
<td>ABRVXX Avg Return</td>
<td>2.71</td>
<td>-1.14</td>
<td>-1.50</td>
<td>1.22</td>
<td>3.94</td>
<td>5.73</td>
</tr>
<tr>
<td>Observations</td>
<td>11</td>
<td>18</td>
<td>40</td>
<td>103</td>
<td>31</td>
<td>10</td>
</tr>
</tbody>
</table>

Expected Symbology

<table>
<thead>
<tr>
<th>Suggested Ticker</th>
<th>Bloomberg</th>
<th>Reuters Station</th>
<th>Yahoo</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABRVXX</td>
<td>ABRVXX&lt;index&gt;</td>
<td>us;ABRVXX</td>
<td>^ABRVXX</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.

The S&P 500 Index, as adjusted to reflect reinvestment of dividends, is an unmanaged index of 500 stocks and sets forth the performance of a broad-based stock market index. The Barclays U.S. 20+ Year Treasury Bond Index is an unmanaged index of U.S. Treasury securities that measures the performance of U.S. Treasury securities that have a remaining maturity of at least 20 years. The CBOE Volatility Index, otherwise known as VIX®, is the leading measure of the stock market’s expectation of volatility, as implied by S&P 500 options.

The S&P 500 VIX Short-Term Futures Index utilizes prices of the next two near-term VIX® futures contracts to replicate a position that rolls the nearest month VIX futures to the next month on a daily basis in equal fractional amounts.

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