3EDGE Systematic Strategy

June 2022

For Qualified Clients Only. Not Authorized for Retail Use.

- Designed to be the most tactical, unconstrained 3EDGE Strategy
- May invest long and/or short^
- Employs options for hedging risk and/or opportunistic alpha

Firm Facts

Firm AUM as of 06/30/22	$1.33B
Assets Under Advisement+ as of 03/31/22	$237.61M

Strategy Facts as of 06/30/22

Inception Date	1/1/2020

About 3EDGE

3EDGE Asset Management, LP, is a multi-asset investment management firm serving institutional investors, the advisor marketplace and private clients. 3EDGE strategies act as tactical diversifiers, seeking to generate consistent, long-term investment returns, regardless of market conditions, while seeking to manage downside risks.

The primary investment vehicles utilized in portfolio construction are index Exchange Traded Funds (ETFs). The investment research process is driven by the firm's proprietary global capital markets model. The model is tested over the widest variety of economic and market conditions and translates decades of research and investment experience into a system of causal rules and algorithms to describe global capital market behavior. 3EDGE offers a full suite of solutions, each with a target rate of return and risk parameters, to seek to meet investors' different objectives. Of course, investing involves risks and the potential loss of your investment. There is no guarantee that any target return will be achieved.

Portfolio Manager

Eric Biegeleisen, **CFA®** - Deputy Chief Investment Officer, Portfolio Manager

3EDGE offers a suite of tactical strategies designed to leverage its proprietary model of the global capital markets ("the model"). The model is a result of the 3EDGE team's collective research and experience across many market cycles, focusing on the key cause and effect relationships driving asset prices. The model stress tests each 3EDGE strategy using nearly 150 years of relevant market data. It incorporates nonlinear, systems dynamics modeling and machine-learning to combine the fundamental, macro-economic and behavioral factors driving global capital markets.

The 3EDGE Systematic Strategy ("the Strategy") is the most tactical of the range of solutions 3EDGE offers and follows the latest research of the model most closely. This is achieved by a portfolio designed with very few constraints, allowing the model's projections to drive the portfolio's allocations.

- The Strategy's objective is to generate absolute returns over full market cycles.
- It seeks to identify undervalued or overvalued asset classes globally, including equity, fixed-income, real assets and currency indices.
- The Strategy may be long, short or a combination of both and may also employ the use of options to hedge risk or to participate in an opportunity to generate alpha.
- It is structured in a Separately Managed Account (SMA) format and invests primarily in Exchange Traded Funds (ETFs).

Oversight and Risk Controls:

The Portfolio Managers will use the experience of the 3EDGE investment team to manage tail risks and may use derivatives to hedge portfolio exposure while seeking to avoid large portfolio drawdowns.

Performance++ — Composite Net Returns as of 06/30/22

2020	2021	YTD	Since Inception‡
19.60%	0.72%	-5.58%	5.28%

Q1 2022	Q2 2022	April 2022	May 2022	June 2022
2.95%	-8.29%	0.27%	-6.91%	-1.74%

Risk-Return as of 06/30/22

Strategy	Net Return Since Inception‡	R^2 vs. S&P500[1]	Beta vs. S&P500[2]	Standard Deviation[3]	Sharpe Ratio[4]	Maximum Drawdown[5]
3EDGE Systematic	5.28%	0.08	0.18	12.00%	0.46	-8.92%
HFRI Macro (Total) Index	8.88%	0.11	0.09	5.50%	1.50	-2.36%
HFRI Macro: Multi-Strategy Index	5.90%	0.41	0.24	7.38%	0.76	-7.12%
HFRI Macro Systematic Diversified	9.66%	0.01	0.04	7.63%	1.19	-3.99%
S&P 500 Total Return Index	8.27%	1.00	1.00	19.92%	0.48	-19.96%

*‡*Since inception is an annualized return and is based on a period of 12 months using monthly returns. Past performance is not indicative of future results. For 1,2,3,4,5,++ and +++: See Risk Measures, Benchmarks and other Disclosures on following page.*
HFRI data as of 07/10/22

Target Asset Class Ranges+++

Equities	Real Assets	Intermediate-Term Fixed Income	Short-Term Fixed Income and Cash
-28% to 100%	-5% to 48%	4% to 100%	-34% to 125%

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3EDGE Asset Management, LP ("3EDGE")
Systematic Strategy Composite

Period	Total Firm Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Accounts	Performance Results Composite (Gross)	Performance Results Composite (Net)	Benchmark Performance (Gross)	Annual Percent of Non-Fee Paying Assets	Composite Dispersion	Composite Standard Deviation	Benchmark 3 Year Ex Post Standard Deviation
YTD 6/30/21	1,340	3	4	-1.00%	-1.28%	8.34%	N/A*	N/A*	N/A**	N/A**
2020	1,150	2	3	22.78%	19.60%	5.38%	100%	N/A*	N/A**	N/A**

+Assets Under Advisement includes non-discretionary assets managed by other registered investment advisers using 3EDGE's model portfolios.
*Composite dispersion is shown annually and/or there are fewer than 5 accounts in the composite for the entire year.
**The three-year annualized ex-post standard deviation of the composite and/or benchmark is not presented because 36 monthly returns are not available.
Systematic Strategy Composite: The investment objective of the 3EDGE Systematic Strategy is to seek to generate absolute returns over full market cycles. It seeks to identify undervalued or overvalued asset classes globally, including equity, fixed- income, real assets and currency indices. The Strategy may be long, short or a combination of both and may also employ the use of options to hedge risk or to participate in an opportunity to generate alpha. It is structured in a Separately Managed Account (SMA) format and invests primarily in Ex-change Traded Funds (ETFs). Composite creation date and inception date are January 1, 2020.
The benchmark is HFRI Macro (Total) Index. The benchmark was selected to reflect the performance of certain investment managers trading a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. The managers in the index, which are equally weighted, employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. 3EDGE Asset Management's investment objective is to seek to earn attractive risk-adjusted returns over full market cycles. We do not actively seek to outperform any specific benchmark index on a relative basis. The Strategy is not an index fund and its portfolio holdings, country exposure, portfolio characteristics and performance will differ from that of the benchmark. Rather, the Benchmark Index is used as a baseline against which the Investment Manager monitors the Strategy's portfolio. Benchmark Data Source: HFRI.

DEFINITIONS:

- HFR Macro (Total) Index: Investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Although some strategies employ Relative Value (RV) techniques, Macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities. In a similar way, while both Macro and equity hedge managers may hold equity securities, the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposed to Equity Hedge, in which the fundamental characteristics of the company are the most significant and integral to investment thesis.

3EDGE Asset Management, LP is an investment management firm focusing on a global, multi-asset investment strategy that seeks to blend scientific methodology with sound judgment and practical experience. Headquartered in Boston, the firm provides investment management services to both private clients and institutional investors.
3EDGE claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. 3EDGE has been independently verified for the periods 1/1/2016 through 6/30/2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Systematic Strategy Composite has had a performance examination for the periods 1/1/2020 through 6/30/2021. The verification and performance examination reports are available upon request. The firm's list of composite descriptions is available upon request.
The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and performance fees and include the reinvestment of all income. From inception through January 2022, net of fee performance was calculated using highest management fees (60bps annual management fee), performance fees (10% annual performance fee) and is net of administrative fees as applicable. From February 2022 onward, net of fee performance was calculated using highest annual management fee of 80bps. In some instances, net of fee performance has been also reduced by the adviser's fees where 3EDGE is the sub-adviser. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. 3EDGE calculates the external standard deviation using net of fees monthly composite returns. 3EDGE calculates the composite dispersion using gross returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Composite performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains. Past performance is not indicative of future results. The investment management fee schedule for the composite is 0.80% on the first $1 million, 0.70% on the next $4 million, 0.60% on the next $45 million and 0.50% on the amount over $50 million. Actual investment advisory fees incurred by clients may vary.
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RISK MEASURES:

1. R2 is a statistical measure that represents the percentage of a strategy's movement that can be explained by movements in a benchmark index. Calculated as realized values vs. S&P 500 TR.
2. Beta is a measure of the volatility of the portfolio in comparison to the market as a whole. Calculated as realized vs. S&P 500 TR.
3. Standard Deviation measures the degree of variation of investment returns around the mean (or average) return and is calculated as the square root of the variance.
4. Sharpe Ratio is typically calculated as annualized excess returns divided by annualized volatility. It is a measure of investment return per unit of volatility experienced by the investment within a given investment horizon.
5. Maximum Drawdown is a measure of risk that captures the worst cumulative peak-to-trough decline of an investment or portfolio from any month-end data point to any other month-end data point. It shows in percentage terms how much money an investment portfolio would have lost before returning to its breakeven point.

++PERFORMANCE: Performance for the Systematic Strategy from inception (01/01/20) through January 2022 is shown net of a 60bps annual management fee, the uncrystallized monthly performance fee and all other expenses and includes the reinvestment of dividends and other earnings. Performance from February 2022 onward is shown net of an 80bps annual management fee.

+++TARGET ASSET CLASS RANGES: Although there are no fixed limitations on the exposure to any particular asset class in the Strategy, under normal market conditions the Strategy will tend to hold securities in the percentage ranges listed for each of the four mentioned asset classes. The Strategy may from time to time be outside of the percentage ranges listed when it is deemed appropriate by 3EDGE Asset Management.
Real Assets (Gold & Commodities) includes precious metals such as gold as well as investments that operate and derive much of their revenue in real assets, e.g., MLPs, metals and mining corporations, etc.
Intermediate-Term Fixed Income includes fixed income funds with an average duration of greater than 2 years and less than 10 years. Short-Term Fixed Income and Cash includes cash, cash equivalents, money market funds, and fixed income funds with an average duration of 2 years or less.
^Long/Short strategies are not suitable for all investors since they have the potential for heightened volatility and significant loss. They may use derivatives to hedge their investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility. These strategies may also engage in short selling. Selling securities short could result in losses significantly higher than the original investment. Because there is no limit on how much a security's price may rise, securities sold short are subject to an unlimited risk of loss.
Investments in digital assets are speculative investments that involve high degrees of risk, including a partial or total loss of invested funds. Digital assets are not suitable for any investor that cannot afford loss of the entire investment.

This Fact Sheet is provided to current and prospective clients for informational purposes only. It does not constitute an offer to buy or sell any security. The information is not intended to provide personal investment advice and does not consider the investment objectives and financial resources of the recipient.
It is important to understand that although 3EDGE Asset Management seeks to manage risk in the Systematic Strategy, there is still a material amount of market risk (and equity risk in particular) embedded in the Systematic Strategy at all times and declines in the portfolio from time to time are inevitable. Even though we seek to manage risk and volatility, the portfolio certainly has the potential to decline in value. Investments including common stocks, fixed income, commodities, ETNs and ETFs involve the risk of loss that investors should be prepared to bear. Performance and AUM numbers are unaudited. Past performance is not indicative of future results.