

**Firm Facts as of 11/30/22**
**Firm AUM/AUA \$1.66B**

 Firm AUM: \$1.37B Firm AUA<sup>+</sup>: \$294.86M

<sup>+</sup>Assets Under Advisement (AUA) includes non-discretionary assets managed by other registered investment advisers using 3EDGE's model portfolios. AUA numbers do not include certain model portfolio assets with significant lag in data reporting.

**Strategy Facts as of 12/31/22**
**Inception Date 4/1/2020**

## 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 exchange traded vehicles. The investment research process is driven by the firm's proprietary global capital markets model. The model is tested over a wide 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 that seek to meet investors' different objectives. Of course, investing involves risks and the potential loss of your investment.

## Portfolio Managers

**Steve Cucchiaro** - Chief Executive Officer, Chief Investment Officer

**Fritz Folts** - Managing Partner, Chief Investment Strategist

- Seeks to generate absolute returns over full market cycles
- Uses signals from 3EDGE's Global Capital Markets Model
- Can invest both long and/or short<sup>^</sup>

The 3EDGE Dynamic Strategy ("the Strategy") combines a human plus machine-based scientific investment approach. The approach incorporates nonlinear dynamic systems modeling, machine-learning, fundamental, macroeconomic and behavioral analyses. The Strategy's objective is to generate absolute returns over full market cycles. It is structured in a Separately Managed Account (SMA) format and invests primarily in Exchange Traded Funds (ETFs).

**The Strategy seeks to:**

- identify undervalued or overvalued asset classes, including equity, fixed income, real assets and currency indices globally;
- capture major market moves over longer cycles - not designed as a short-term trading strategy;
- invest both long and / or short;
- employ tax management strategies as appropriate; and
- seeks to generate attractive returns over the long term regardless of the market environment.

**Oversight and Risk Controls:**

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

**Performance as of 12/31/22**
**Annualized Performance (Net)**

	1 Year	Since Inception <sup>‡</sup>
Composite	-2.68%	5.06%
Benchmark	8.99%	8.69%

**Calendar Year Performance (Net)**

	2020 <sup>^^</sup>	2021	2022	Q4 2022
Composite	16.63%	0.92%	-2.68%	1.30%
Benchmark	7.11%	7.72%	8.99%	-1.33%

<sup>^^</sup>Partial year

**Risk-Return Metrics (Since Inception<sup>‡</sup>) as of 12/31/22**

Strategy	Net Return Since Inception <sup>‡</sup>	R <sup>2</sup> vs. S&P500 <sup>1</sup>	Beta vs. S&P500 <sup>2</sup>	Standard Deviation <sup>3</sup>	Sharpe Ratio <sup>4</sup>	Maximum Drawdown <sup>5</sup>
3EDGE Dynamic	5.06%	0.17	0.14	6.80%	0.63	-9.72%
HFRI Macro (Total) Index	8.69%	0.01	0.03	5.48%	1.36	-2.36%
HFRI Macro: Multi-Strategy Index	9.60%	0.17	0.13	5.91%	1.42	-4.50%
HFRI Macro Systematic Diversified	7.84%	0.02	-0.06	8.43%	0.82	-5.69%
S&P 500 Total Return Index	17.33%	1.00	1.00	19.40%	0.87	-23.87%

<sup>‡</sup>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 sourced on 1/23/23

**Target Asset Class Ranges<sup>\*\*\*</sup>**

<b>Equities</b>	<b>Real Assets</b>	<b>Intermediate-Term Fixed Income</b>	<b>Short-Term Fixed Income and Cash</b>
-28% to 80%	-5% to 48%	-5% to 100%	-30% to 138%

**3EDGE Asset Management, LP (“3EDGE”)  
Dynamic 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)	Composite Dispersion	Composite Standard Deviation	Benchmark 3 Year Ex Post Standard Deviation
YTD 6/30/21	1,340	19.52	10	4.84%	4.11%	8.34%	N/A*	N/A**	N/A**
4/1/2020–12/31/2020	1,150	15.43	7	19.24%	16.63%	7.11%	N/A*	N/A**	N/A**

\*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.

Dynamic Strategy Composite: The investment objective of the 3EDGE Dynamic Strategy is to seek to generate absolute returns over full market cycles and is structured in a Separately Managed Account (SMA) format. The Strategy combines a human plus machine-based scientific investment approach. The approach incorporates nonlinear dynamic systems modeling, machine-learning, fundamental, macroeconomic and behavioral analyses. Composite creation date and inception date are April 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. 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. The verification report is available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report.

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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**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 Dynamic Strategy from inception (04/01/20) 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 Dynamic Strategy, there is still a material amount of market risk (and equity risk in particular) embedded in the Dynamic 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.