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Back-tested performance is net of 1.7% annual advisory fees. Back-testing performance results also are net of the fund and/or ETF's expenses. Historical performance results for investment indices and/or categories generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. The Dynamic Opportunity Portfolio models utilize the Dynamic Multi-Asset strategy for the Series A models or the Dynamic All Equity strategy for the Series B Models. Each are blended with the Tactical Fixed Income strategy and allocated according to each risk model option. All models have a proprietary stop loss crossover trigger overlay to mitigate drawdown risk. Once triggered will exit the Series A or Series B Dynamic strategies and allocate to the Tactical Fixed Income strategy until the crossover is triggered to reallocate back to the Dynamic strategies. The Tactical Fixed Income strategy will shift to 60% SHV and 40% FTSM in an inverted yield environment. The fixed income positions will revert back to the Tactical Fixed Income platform once the inverted yield environment dissipates, this is made at the discretion of White Rock Capital Management. All portfolio models are rebalanced on the first of each month, but the stop loss crossover may trigger an exit out of the Dynamic Multi-Asset (Series A) or Dynamic All Equity (Series B) to the Tactical Fixed Income strategy and re-entry intramonth to the Dynamic Multi-Asset (Series A) or Dynamic All Equity (Series B).

Past performance is not indicative of future results. No investment is risk-free. Therefore, different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product (including the investments and/or investment strategies recommended or undertaken by White Rock Capital Management) on White Rock Capital Management's proprietary research and analysis of global markets and investing. Some internally generated information may be considered theoretical in nature and is subject to inherent limitations associated therein. Due to various factors, including changing market conditions and/or applicable laws, the content may no longer be reflective of current opinions or positions. Moreover, you should not assume that any discussion or information contained in this presentation serves as the receipt of, or as a substitute for, personalized investment advice from White Rock Capital Management or your advisor. Please remember to contact your advisor if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

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With respect to the models referenced herein, as with any investment philosophy, there is possibility of profitability as well as loss. Diversification seeks to improve performance by spreading investment dollars into various asset classes to add balance to a portfolio. In addition, stop-loss strategies seek to limit losses by selling after a certain level of decline. Using these methods, however, does not guarantee a profit or protection from loss in a declining market. White Rock Capital Management does not guarantee performance for any investment recommendation. Investors should consider investment objectives, risks, charges, and expenses before investing.

The asset allocation back-testing tool uses asset class return data to back-test simulated portfolio returns. The asset allocation back-testing tool calculates portfolio returns (end balance, CAGR, IRR), risk characteristics (standard deviation, Sharpe ratio, Sortino ratio, maximum drawdown), and rolling returns based on monthly data. The standard deviations, information ratios and allocation targets may be higher or lower at any time. There is no guarantee that these measurements will be achieved. The risk-free rate is based on historical 1-month treasury bill return data from Professor Kenneth French's data library. Inflation adjusted returns, withdrawals and contributions are based on the CPI-U data from the Bureau of Labor and Statistics. Internal rate of return (IRR) is shown for portfolios with periodic withdrawals or contributions. By default, the simulated portfolio is rebalanced monthly. Besides monthly rebalancing the rebalancing period can also be set to quarterly, semi-annual, or annual. Back-tested performance information is intended to demonstrate how an investment strategy may have performed if the strategy had existed or had been applied at the applicable time. Since back-tested performance is calculated after the applicable period, investment decisions may have been optimized through hindsight, rather than based on a forward-looking application of stated investment methods or criteria and with investment decisions made in real time and with actual financial risk. The use of tools cannot guarantee performance. Past performance is no guarantee of future results. The information provided may contain projections or other forward-looking statements regarding future events, targets, or expectations, and is only current as of the date indicated. There is no assurance that such events or targets will be achieved and may be significantly different than that shown here. The information presented, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. The charts depicted within this presentation are for illustrative purposes only and are not indicative of future performance. The data do not reflect the material differences between stocks, bonds, bills, and inflation, such as fees, expenses or tax consequences.