

BCM U.S. Sector Rotation

Data as of 3/31/2025



Investment Strategy

Tactical, momentum driven, 100% U.S. equity strategy using a rules-based approach. Seeks to provide growth in normal market conditions and downside protection in weak markets.

The strategy seeks to meet or beat the S&P 500® Index over a full market cycle, including both a bull and a bear market.

Our quantitative system analyzes the 11 sectors of the S&P 500 on a daily basis and can trade as frequently as weekly, if necessary. Focusing on smoothing the ride for investors, the strategy will own those sectors that show positive momentum in equal weights and sell or exclude those showing negative momentum. If fewer than five sectors are owned, we will add a 25% allocation to a broad U.S. Equity ETF to maintain adequate portfolio diversification. Once fewer than four sectors are owned, we begin to allocate to high quality, short duration bond ETFs in 25% increments and can allocate 100% to high quality, short duration bond ETFs if conditions warrant.

Investment Results

PERFORMANCE (NET)	STRATEGY	BENCHMARK*
Quarter-to-Date	-1.39%	-4.27%
Year-to-Date	-1.39%	-4.27%
1 - Yr Annualized	4.39%	8.25%
3 - Yrs Annualized	3.84%	9.06%
5 - Yrs Annualized	11.61%	18.59%
10 - Yrs Annualized	6.84%	12.50%
Annualized Since Inception	8.29%	13.09%

RISK (NET)	5-Year Trailing		Since Inception	
	Strategy	Index*	Strategy	Index*
Standard Deviation	13.50%	16.90%	11.52%	14.31%
Alpha	-2.18%	0.00%	-1.56%	0.00%
Beta	0.71	1.00	0.73	1.00
Sharpe Ratio	0.66	0.93	0.60	0.81
Max Drawdown	-18.69%	-23.87%	-18.69%	-23.87%

*S&P 500 Index. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold.

Index providers periodically change their security classifications and BCM will analyze the changes and update the research and methodology of the effected strategies accordingly. Strategy performance and risk statistics are through 3/31/2025 and are net of maximum applicable management fee of 0.50%. Risk statistics are calculated since inception (unless stated otherwise). Index returns are gross. Current performance may be higher or lower than that quoted. Total returns include changes in share price and reinvestment of dividends and capital gains, if any. Custodial and trading costs will vary by account size and are estimated to be an additional 0.15% depending on which strategy and custodian is used. Estimated trading costs may be higher for smaller accounts due to the minimum transaction fee varying by custodian. Those percentages do not include the expenses of the ETFs held in client accounts, however, an ETF's expenses are reflected in the ETF's share price. Performance for periods greater than a year is annualized; if less than a full year, the return is cumulative. The performance shown is for the stated time period only. Differences in account size, timing, management fees, custodian and platform fee structure, price of transactions and market conditions prevailing at the time of investment may lead to different results. Differences in the methodology used to calculate performance may also lead to different performance results than those shown. All returns are expressed in U.S. dollars. Please see additional disclosures for more information.

Strategy Profile:

INCEPTION DATE:
2/1/2011

STYLE:
Tactical, Sector Rotation, U.S. Equity

BENCHMARK:
S&P 500 Index

HOLDINGS INFORMATION:
Can hold between 0-11 ETFs. Under normal conditions the strategy is expected to be fully invested typically holding 11 ETFs. Can trade as frequently as weekly.

RISK:
Expect normal stock market movement, but the strategy will seek to avoid large drawdowns in more severe market downturns. In an extended bull market, the strategy will likely lag the benchmark at times.

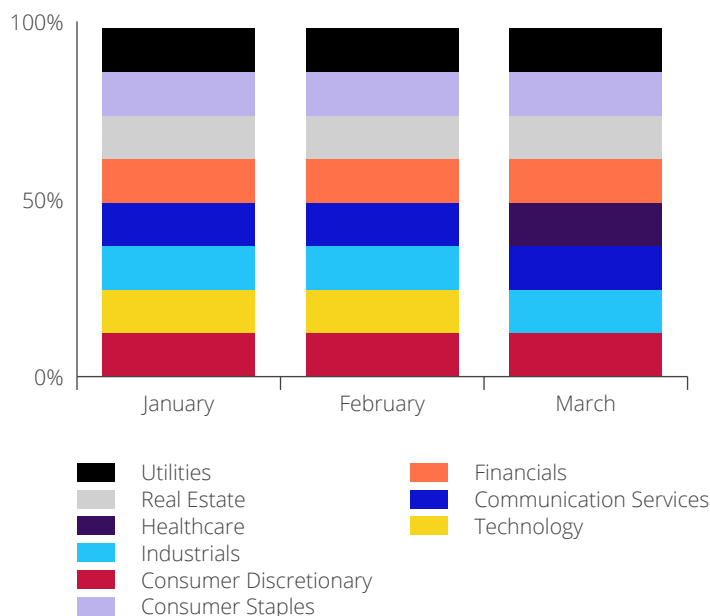
HOW TO USE IT:

Intended to complement or replace a portion of a portfolio's strategic equity allocation.

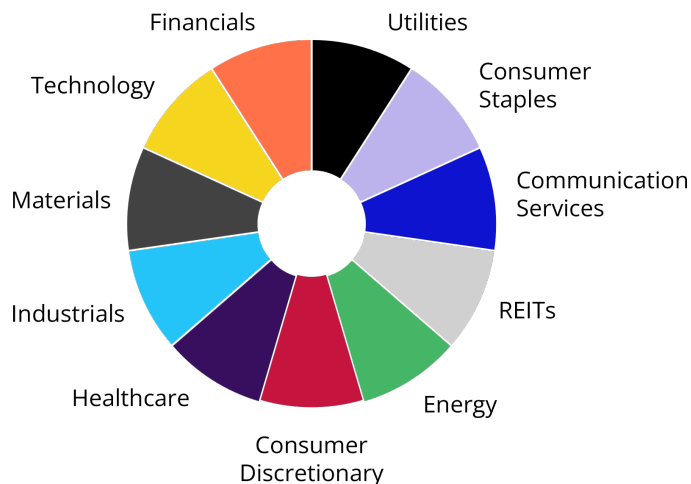
ABOUT AIM:

Algorithmic Investment Models (AIM) is an asset manager that uses advanced machine learning technology and behavioral finance principles to develop investment strategies for financial advisors and institutions. The firm's disciplined approach balances growth potential and risk management, aligning with client priorities in fast-moving markets. Supported by a multidisciplinary team that combines innovation and experience, AIM is committed to continuous improvement, delivering solutions designed to meet evolving investment needs. Additionally, the firm has a suite of proprietary quantitative tools and machine learning capabilities that can be used to develop custom research and investment solutions for RIAs and institutional investors.

Month End Portfolio Allocations



Investment Universe



Portfolio Management Team



Brendan Ryan, CFA
Partner, Portfolio Manager

Joined the firm in 2012, the same year the Decathlon strategies were launched. Specializes in fundamental analysis and machine learning.



Denis Rezendes, CFA
Partner, Portfolio Manager

Joined the firm in 2015 and specializes in quantitative research and analysis. He has been part of the investment committee for Decathlon since joining the firm.

CONTACT AIM:

ALGOMODELS.COM

(844) 401-7699

INFO@ALGOMODELS.COM



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As with all investments, there are associated inherent risks including loss of principal. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Sector investments concentrate in a particular industry and the investments' performance could depend heavily on the performance of that industry and be more volatile than the performance of less concentrated investment options. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks are particularly significant for ETFs that focus on a single country or region. Fixed Income investments are subject to inflationary, credit, market and interest rate risks.

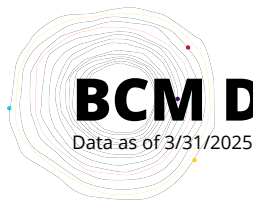
Exchange Traded Funds (ETFs), trade like stocks and are subject to investment volatility and the potential for loss. ETFs are securities that track an index, a commodity or a basket of assets like an index fund. ETFs experience price changes throughout the day as they are bought and sold. The BCM investment strategies may not be appropriate for everyone. Due to the periodic rebalancing nature of our strategies, they are not appropriate for those investors who desire regular withdrawals or frequent deposits. The portfolio manager maintains full discretion for the strategy. The month end portfolio allocations shown are the weight of the allocations at time of purchase. Actual allocations will differ due to market fluctuations. Cash levels are estimated to be ~2% even when a model is "fully" invested and can be allocated to a money market or short duration (up to a 1-3 year) bond ETF.

The Standard & Poor's (S&P) 500® Index is an unmanaged index that tracks the performance of 500 widely held, large-capitalization U.S. stocks. Indices are not managed and do not incur fees or expenses. "S&P 500" is a registered trademark of Standard & Poor's, Inc., a division of S&P Global, Inc.

Standard deviation: a measure of variability used in statistics. Alpha: a risk-adjusted return in excess of that received to a benchmark. Beta: is a number describing the relation of its returns with those of the financial market as a whole. A positive beta means that the asset's returns generally follow the market's returns. A negative beta means that the asset's returns generally move opposite the market's returns. R-Squared: represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. Sharpe Ratio: a measure of the excess return per unit of standard deviation in an investment asset or a trading strategy. Max Drawdown: the maximum peak to trough decline in monthly returns of the strategy over the given time period. All statistical and return information contained herein was provided by Bloomberg. The material provided is for informational purposes only. It is not intended as an offer or solicitation for the purchase or sale of any security or financial instrument nor should it be construed as financial or investment advice. It has been obtained from sources we deem to be reliable, but its accuracy and completeness are not guaranteed.

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BCM Diversified Equity

Data as of 3/31/2025



Investment Strategy

Tactical, momentum driven, 100% equity strategy using a rules-based approach. Seeks to provide growth in normal market conditions and downside protection in weak markets.

The strategy seeks to meet or beat the S&P 500® Index over a full market cycle, including both a bull and a bear market.

The U.S. Core Equity allocation primarily invests in the 11 sectors of the S&P 500®. The International Equity allocation is typically comprised of 50% developed international and 50% emerging market ETFs. The Global Macro allocation is fundamentally managed based on long term views of the global economy and can invest in most asset classes, geographies, industries or themes. All allocations can be allocated 100% to high quality, short duration bond ETFs if conditions warrant.

Investment Results

PERFORMANCE (NET)	STRATEGY	BENCHMARK*
Quarter-to-Date	-3.01%	-2.33%
Year-to-Date	-3.01%	-2.33%
1 - Yr Annualized	1.97%	7.87%
3 - Yrs Annualized	4.22%	8.57%
5 - Yrs Annualized	11.38%	17.49%
10 - Yrs Annualized	6.53%	11.20%
Annualized Since Inception	8.35%	12.39%

RISK (NET)	5-Year Trailing		Since Inception	
	Strategy	Index*	Strategy	Index*
Standard Deviation	12.91%	16.39%	11.43%	14.38%
Alpha	-1.94%	0.00%	-1.13%	0.00%
Beta	0.73	1.00	0.74	1.00
Sharpe Ratio	0.67	0.89	0.62	0.77
Max Drawdown	-18.63%	-24.33%	-18.63%	-24.33%

*70% S&P 500 Index / 15% MSCI World Index / 15% MSCI World Ex-US Index. **Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold.**

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Strategy Profile:

INCEPTION DATE:

8/1/2009

STYLE:

Tactical, Sector Rotation, Global Equity

BENCHMARK:

70% S&P 500 Index / 15% MSCI World Index / 15% MSCI World Ex-US Index

HOLDINGS INFORMATION:

Can hold between 0-19 ETFs. Under normal conditions the strategy is expected to be fully invested typically holding 15 ETFs. Can trade as frequently as weekly.

RISK:

Expect normal stock market movement, but the strategy will seek to avoid large drawdowns in more severe market downturns. In an extended bull market, the strategy will likely lag the benchmark at times.

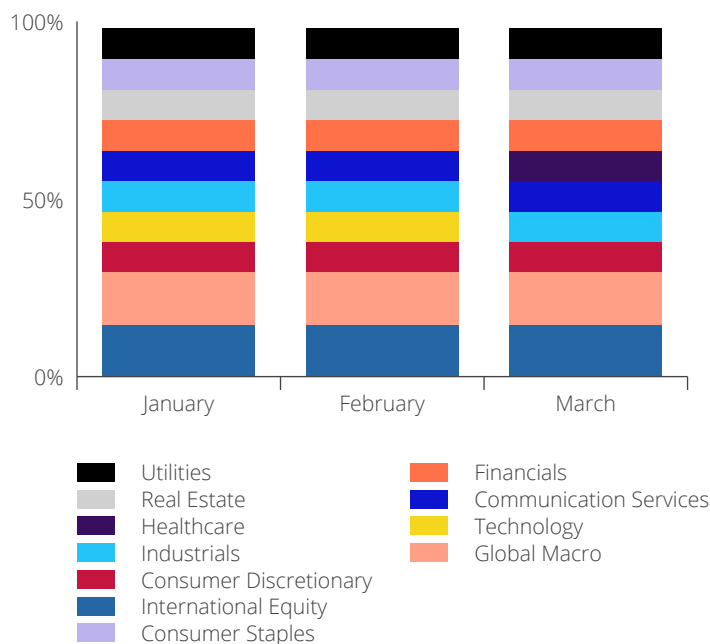
HOW TO USE IT:

Intended to complement or replace a portion of a portfolio's strategic equity allocation.

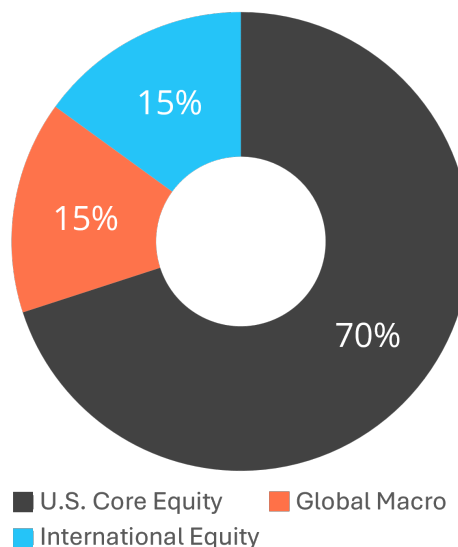
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Month End Portfolio Allocations



Target Allocation



Portfolio Management Team



Brendan Ryan, CFA
Partner, Portfolio Manager

Joined the firm in 2012, the same year the Decathlon strategies were launched. Specializes in fundamental analysis and machine learning.



Denis Rezendes, CFA
Partner, Portfolio Manager

Joined the firm in 2015 and specializes in quantitative research and analysis. He has been part of the investment committee for Decathlon since joining the firm.

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ALGOMODELS.COM

(844) 401-7699

INFO@ALGOMODELS.COM



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Exchange Traded Funds (ETFs), trade like stocks and are subject to investment volatility and the potential for loss. ETFs are securities that track an index, a commodity or a basket of assets like an index fund. ETFs experience price changes throughout the day as they are bought and sold. The BCM investment strategies may not be appropriate for everyone. Due to the periodic rebalancing nature of our strategies, they are not appropriate for those investors who desire regular withdrawals or frequent deposits. The portfolio manager maintains full discretion for the strategy. The month end portfolio allocations shown are the weight of the allocations at time of purchase. Actual allocations will differ due to market fluctuations. Cash levels are estimated to be ~2% even when a model is "fully" invested and can be allocated to a money market or short duration (up to a 1-3 year) bond ETF.

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Standard deviation: a measure of variability used in statistics. Alpha: a risk-adjusted return in excess of that received to a benchmark. Beta: is a number describing the relation of its returns with those of the financial market as a whole. A positive beta means that the asset's returns generally follow the market's returns. A negative beta means that the asset's returns generally move opposite the market's returns. R-Squared: represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. Sharpe Ratio: a measure of the excess return per unit of standard deviation in an investment asset or a trading strategy. Max Drawdown: the maximum peak to trough decline in monthly returns of the strategy over the given time period. All statistical and return information contained herein was provided by Bloomberg. The material provided is for informational purposes only. It is not intended as an offer or solicitation for the purchase or sale of any security or financial instrument nor should it be construed as financial or investment advice. It has been obtained from sources we deem to be reliable, but its accuracy and completeness are not guaranteed.

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Investment Strategy

Tactical, momentum driven, asset allocation strategy using a rules-based approach. Seeks to provide growth in normal market conditions and downside protection in weak markets.

The strategy seeks to meet or beat a 80% S&P 500® Index/20% Bloomberg U.S. Aggregate Bond Index benchmark over a full market cycle, including both a bull and a bear market.

The U.S. Core Equity allocation primarily invests in the 11 sectors of the S&P 500®. The International Equity allocation is typically comprised of 50% developed international and 50% emerging market ETFs. The Global Macro allocation is fundamentally managed based on long term views of the global economy and can invest in most asset classes, geographies, industries or themes. The High-Quality Fixed Income allocation typically focuses on managing duration and is designed to reduce the overall volatility of the portfolio, typically holding investment grade or government-backed bond ETFs. All allocations can be allocated 100% to high quality, short duration bond ETFs if conditions warrant.

Investment Results

PERFORMANCE (NET)	STRATEGY	BENCHMARK*
Quarter-to-Date	-0.16%	-1.19%
Year-to-Date	-0.16%	-1.19%
1 - Yr Annualized	4.63%	7.32%
3 - Yrs Annualized	4.54%	7.01%
5 - Yrs Annualized	9.72%	13.78%
10 - Yrs Annualized	5.74%	9.29%
Annualized Since Inception	6.94%	10.27%

RISK (NET)	5-Year Trailing		Since Inception	
	Strategy	Index*	Strategy	Index*
Standard Deviation	10.98%	13.94%	9.47%	11.80%
Alpha	-1.12%	0.00%	-1.06%	0.00%
Beta	0.74	1.00	0.75	1.00
Sharpe Ratio	0.64	0.79	0.59	0.76
Max Drawdown	-17.19%	-22.40%	-17.19%	-22.40%

*55% S&P 500 Index / 13% MSCI World Ex-US Index / 12% MSCI World Index / 20% Bloomberg U.S. Aggregate Bond Index prior to September 2022 and 55% S&P 500 Index / 13% MSCI World Ex-US Index / 12% MSCI World Index / 20% ICE BofA US Broad Market Index thereafter. **Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold.**

Index providers periodically change their security classifications and BCM will analyze the changes and update the research and methodology of the effected strategies accordingly. In September 2022, the strategy's benchmark changed on a going forward basis to 55% S&P; 500 Index / 13% MSCI World Ex-US Index / 12% MSCI World Index / 20% ICE BofA US Broad Market Index from 55% S&P; 500 Index / 13% MSCI World Ex-US Index / 12% MSCI World Index / 20% Bloomberg U.S. Aggregate Bond Index.

Strategy performance and risk statistics are through 3/31/2025 and are net of maximum applicable management fee of 0.50%. Risk statistics are calculated since inception (unless stated otherwise). Index returns are gross. Current performance may be higher or lower than that quoted. Total returns include changes in share price and reinvestment of dividends and capital gains, if any. Custodial and trading costs will vary by account size and are estimated to be an additional 0.15% depending on which strategy and custodian is used. Estimated trading costs may be higher for smaller accounts due to the minimum transaction fee varying by custodian. Those percentages do not include the expenses of the ETFs held in client accounts, however, an ETF's expenses are reflected in the ETF's share price. Performance for periods greater than a year is annualized; if less than a full year, the return is cumulative. The performance shown is for the stated time period only. Differences in account size, timing, management fees, custodian and platform fee structure, price of transactions and market conditions prevailing at the time of investment may lead to different results. Differences in the methodology used to calculate performance may also lead to different performance results than those shown. All returns are expressed in U.S. dollars. Please see additional disclosures for more information.

Strategy Profile:

INCEPTION DATE:

11/1/2009

STYLE:

Tactical, Asset Allocation, Sector Rotation

BENCHMARK:

55% S&P 500 Index / 13% MSCI World Ex-US Index / 12% MSCI World Index / 20% ICE BofA US Broad Market Index

HOLDINGS INFORMATION:

Can hold between 0-23 ETFs. Under normal conditions the strategy is expected to be fully invested typically holding 17 ETFs. Can trade as frequently as weekly.

RISK:

Expect normal stock and bond market movement, but the strategy will seek to avoid large drawdowns in more severe market downturns. In an extended bull market, the strategy will likely lag the benchmark at times.

HOW TO USE IT:

Intended to be a total solution for a standalone account.

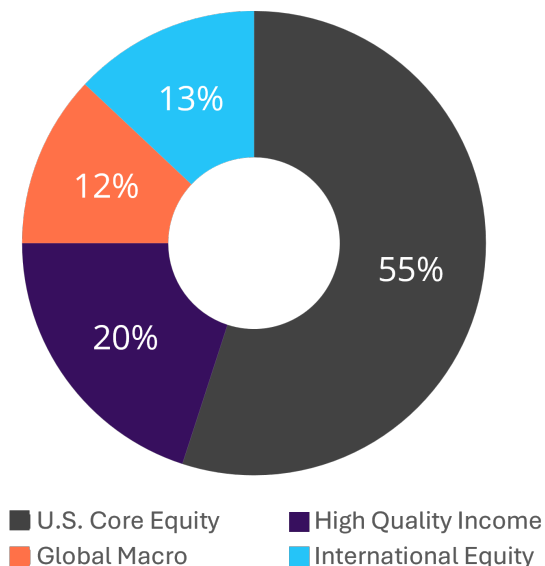
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Month End Portfolio Allocations



Target Allocation



Portfolio Management Team



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Partner, Portfolio Manager

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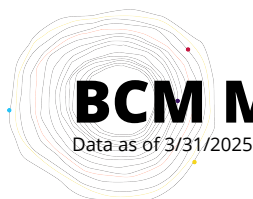
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BCM Moderate Growth

Data as of 3/31/2025



Investment Strategy

Tactical, momentum driven, asset allocation strategy using a rules-based approach. Seeks to provide growth in normal market conditions and downside protection in weak markets.

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Investment Results

PERFORMANCE (NET)	STRATEGY	BENCHMARK*
Quarter-to-Date	0.23%	-0.49%
Year-to-Date	0.23%	-0.49%
1 - Yr Annualized	4.81%	6.93%
3 - Yrs Annualized	4.07%	5.84%
5 - Yrs Annualized	8.02%	11.10%
10 - Yrs Annualized	4.98%	7.91%
Annualized Since Inception	6.22%	8.93%

RISK (NET)	5-Year Trailing		Since Inception	
	Strategy	Index*	Strategy	Index*
Standard Deviation	9.61%	12.20%	8.04%	9.86%
Alpha	-0.94%	0.00%	-0.89%	0.00%
Beta	0.75	1.00	0.76	1.00
Sharpe Ratio	0.56	0.68	0.61	0.77
Max Drawdown	-16.22%	-20.93%	-16.22%	-20.93%

*45% S&P 500 Index / 10% MSCI World Ex-US Index / 10% MSCI World Index / 35% Bloomberg U.S. Aggregate Bond Index prior to September 2022 and 45% S&P 500 Index / 10% MSCI World Ex-US Index / 10% MSCI World Index / 35% ICE BofA US Broad Market Index thereafter. **Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold.**

Index providers periodically change their security classifications and BCM will analyze the changes and update the research and methodology of the effected strategies accordingly. In September 2022, the strategy's benchmark changed on a going forward basis to 45% S&P; 500 Index / 10% MSCI World Ex-US Index / 10% MSCI World Index / 35% ICE BofA US Broad Market Index from 45% S&P; 500 Index / 10% MSCI World Ex-US Index / 10% MSCI World Index / 35% Bloomberg U.S. Aggregate Bond Index.

Strategy performance and risk statistics are through 3/31/2025 and are net of maximum applicable management fee of 0.50%. Risk statistics are calculated since inception (unless stated otherwise). Index returns are gross. Current performance may be higher or lower than that quoted. Total returns include changes in share price and reinvestment of dividends and capital gains, if any. Custodial and trading costs will vary by account size and are estimated to be an additional 0.15% depending on which strategy and custodian is used. Estimated trading costs may be higher for smaller accounts due to the minimum transaction fee varying by custodian. Those percentages do not include the expenses of the ETFs held in client accounts, however, an ETF's expenses are reflected in the ETF's share price. Performance for periods greater than a year is annualized; if less than a full year, the return is cumulative. The performance shown is for the stated time period only. Differences in account size, timing, management fees, custodian and platform fee structure, price of transactions and market conditions prevailing at the time of investment may lead to different results. Differences in the methodology used to calculate performance may also lead to different performance results than those shown. All returns are expressed in U.S. dollars. Please see additional disclosures for more information.

Strategy Profile:

INCEPTION DATE:
9/1/2009

STYLE:
Tactical, Asset Allocation, Sector Rotation

BENCHMARK:
45% S&P 500 Index / 10% MSCI World Ex-US Index / 10% MSCI World Index / 35% ICE BofA US Broad Market Index

HOLDINGS INFORMATION:
Can hold between 0-23 ETFs. Under normal conditions the strategy is expected to be fully invested typically holding 17 ETFs. Can trade as frequently as weekly.

RISK:
Expect normal stock and bond market movement, but the strategy will seek to avoid large drawdowns in more severe market downturns. In an extended bull market, the strategy will likely lag the benchmark at times.

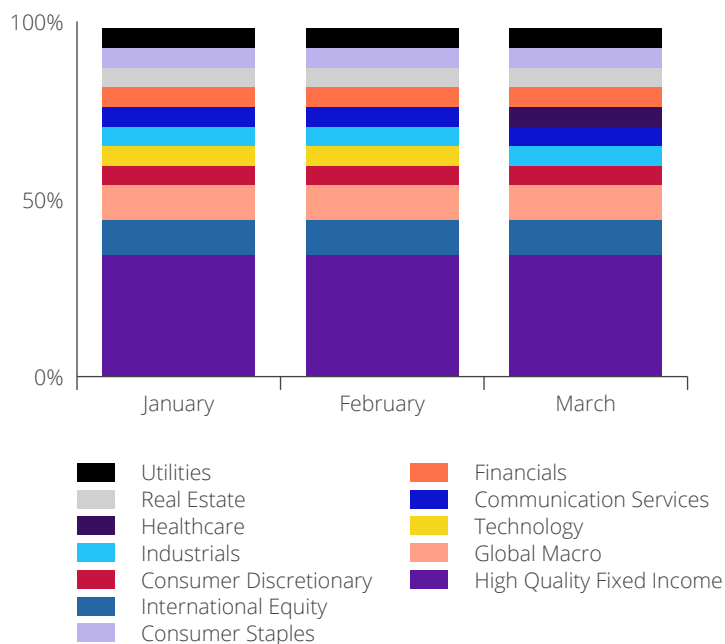
HOW TO USE IT:

Intended to be a total solution for a standalone account.

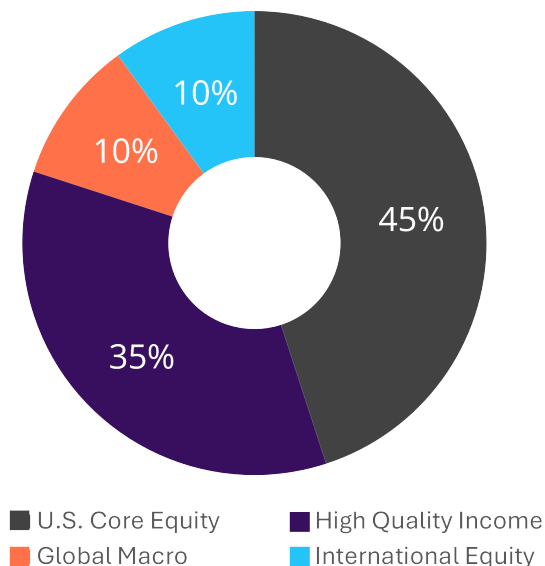
ABOUT AIM:

Algorithmic Investment Models (AIM) is an asset manager that uses advanced machine learning technology and behavioral finance principles to develop investment strategies for financial advisors and institutions. The firm's disciplined approach balances growth potential and risk management, aligning with client priorities in fast-moving markets. Supported by a multidisciplinary team that combines innovation and experience, AIM is committed to continuous improvement, delivering solutions designed to meet evolving investment needs. Additionally, the firm has a suite of proprietary quantitative tools and machine learning capabilities that can be used to develop custom research and investment solutions for RIAs and institutional investors.

Month End Portfolio Allocations



Target Allocation



Portfolio Management Team



Brendan Ryan, CFA
Partner, Portfolio Manager

Joined the firm in 2012, the same year the Decathlon strategies were launched. Specializes in fundamental analysis and machine learning.



Denis Rezendes, CFA
Partner, Portfolio Manager

Joined the firm in 2015 and specializes in quantitative research and analysis. He has been part of the investment committee for Decathlon since joining the firm.

CONTACT AIM:

ALGOMODELS.COM

(844) 401-7699

INFO@ALGOMODELS.COM



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As with all investments, there are associated inherent risks including loss of principal. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Sector investments concentrate in a particular industry and the investments' performance could depend heavily on the performance of that industry and be more volatile than the performance of less concentrated investment options. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. The risks are particularly significant for ETFs that focus on a single country or region. Fixed Income investments are subject to inflationary, credit, market and interest rate risks.

Exchange Traded Funds (ETFs), trade like stocks and are subject to investment volatility and the potential for loss. ETFs are securities that track an index, a commodity or a basket of assets like an index fund. ETFs experience price changes throughout the day as they are bought and sold. The BCM investment strategies may not be appropriate for everyone. Due to the periodic rebalancing nature of our strategies, they are not appropriate for those investors who desire regular withdrawals or frequent deposits. The portfolio manager maintains full discretion for the strategy. The month end portfolio allocations shown are the weight of the allocations at time of purchase. Actual allocations will differ due to market fluctuations. Cash levels are estimated to be ~2% even when a model is "fully" invested and can be allocated to a money market or short duration (up to a 1-3 year) bond ETF.

The Standard & Poor's (S&P) 500® Index is an unmanaged index that tracks the performance of 500 widely held, large-capitalization U.S. stocks. The MSCI World® Index tracks developed equity markets. The MSCI World Ex-US® Index tracks developed equity markets excluding the United States. ICE BofA US Broad Market Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market. Indices are not managed and do not incur fees or expenses. "S&P 500" is a registered trademark of Standard & Poor's, Inc., a division of S&P Global, Inc. MSCI is a registered trademark of MSCI Inc.

Standard deviation: a measure of variability used in statistics. Alpha: a risk-adjusted return in excess of that received to a benchmark. Beta: is a number describing the relation of its returns with those of the financial market as a whole. A positive beta means that the asset's returns generally follow the market's returns. A negative beta means that the asset's returns generally move opposite the market's returns. R-Squared: represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. Sharpe Ratio: a measure of the excess return per unit of standard deviation in an investment asset or a trading strategy. Max Drawdown: the maximum peak to trough decline in monthly returns of the strategy over the given time period. All statistical and return information contained herein was provided by Bloomberg. The material provided is for informational purposes only. It is not intended as an offer or solicitation for the purchase or sale of any security or financial instrument nor should it be construed as financial or investment advice. It has been obtained from sources we deem to be reliable, but its accuracy and completeness are not guaranteed.

Algorithmic Investment Models LLC (AIM) is an SEC registered investment advisor. In January 2022, AIM, a long-time research partner, acquired BCM, both of which became subsidiaries of a holding company, Algorithmic Research + Trading LLC (ART). From 2022 to 2025, BCM and AIM operated as distinct legal entities. In 2025, BCM was formally renamed Algorithmic Investment Models LLC ("AIM") and reorganized as a single SEC-registered entity, consolidating operations under the AIM brand. AIM offers machine learning based, multi-asset investment strategies to advisors and institutional clients.

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