



Downside Defender Index

50% Participation

04/01/2024

Portfolio Overview

The PMV Downside Defender Index (the Index) was created to attempt to maximize the diversification benefits of a multi-asset portfolio, with low volatility. The Index includes a static weighting of 50% US T-bills, 12.5% US Large Cap equity, 6.25% Long-term US Treasury Bonds, and 6.25% gold, along with an active weighting totaling 25% to the following asset classes based on perceived market conditions: US Large Cap equity, International Developed equity, Emerging Markets equity, US T-bills, Long-Term US Treasuries, gold, commodities, and US Dollar currency.

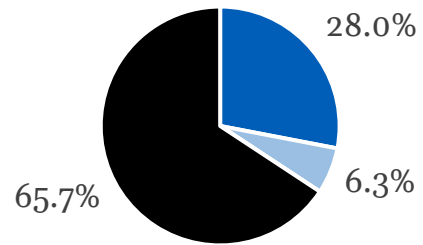
Calendar Year Returns*

Year	Returns
2008	-0.63%
2009	5.70%
2010	5.38%
2011	5.21%
2012	3.57%
2013	3.97%
2014	5.25%
2015	-1.45%
2016	1.89%
2017	9.39%
2018	-0.12%
2019	9.70%
2020	9.20%
2021	6.00%
2022	-2.79%
2023	8.97%
Annualized (inception)	4.71%

Index Information

Index Name	PMV Downside Defender Index 50% Participation
Index Comparison	iShares Core US Agg Bond (AGG)
Index Constituents	ETFs
Performance Inception	04/02/2007
Index Inception	03/04/2024
Index Calculation	Index One

Current Weights as of 04/01/2024



Growth Assets		
US Equities	SPY	21.75%
US Equities	QQQ	5.25%
Int. Developed Equities	EFA	1%
Emg. Markets Equities	EEM	0%
Recession Assets		
20+ US Treasury Bonds	TLT	6.25%
Inflation Assets		
Commodities	GSG	0%
Defensive Assets		
US T-bills	SHV	50%
Gold	GLD	14.75%
US Dollar Currency	UUP	1%

*The index Launch Date is March 4, 2024. All information for the index prior to its Launch Date is hypothetical, back-tested, not actual, performance based on the index methodology in effect on the Launch Date. **The Index is not a fund or portfolio offered by PMV Capital Advisers. Investors may not make direct investments into any index.**



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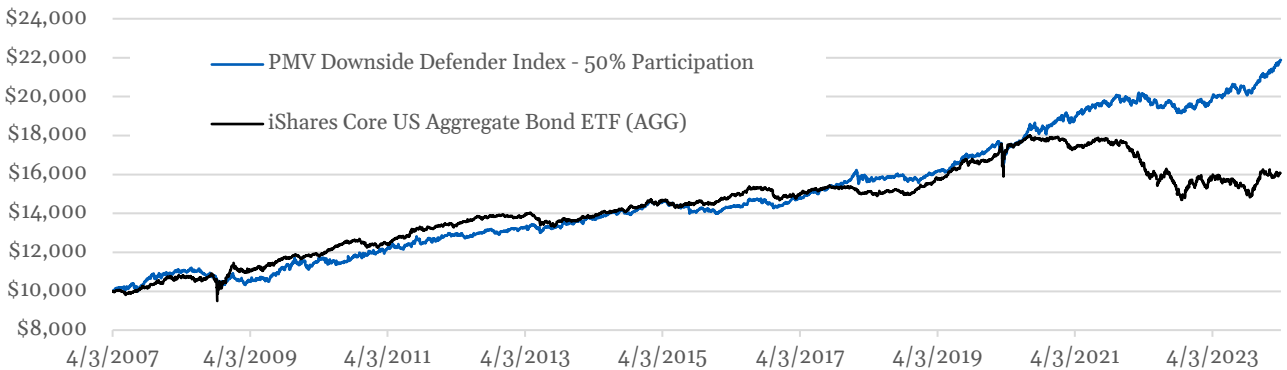
04/01/2024

Performance* as of 03/31/2024

	PMV Downside Defender Index	iShares Core US Agg Bond (AGG)
YTD	3.39%	-0.74%
1 Yr.	9.79%	1.59%
3 Yr.	5.20%	-2.49%
5 Yr.	6.25%	0.29%
10 Yr.	4.77%	1.50%
Inception (4/2/2007)	4.71%	2.83%

The Index values are calculated by Index One, while the performance of the Index and AGG are calculated by Ycharts. You cannot invest directly in an Index. Index performance contains hypothetical, back-tested information. Performance information is historical and not indicative of future results. Past performance is no guarantee of future results.

Simulated Index Comparison



The value of a \$10,000 investment from April 2, 2007, through the as of date of Performance, including the reinvestment of dividends.

Risk Statistics (Since inception) as of 03/31/2024

	Max Drawdown	Standard Deviation	Beta
PMV Downside Defender Index	-7.87%	4.05%	0.169
iShares Core US Agg Bond (AGG)	-18.44%	4.88%	

Standard Deviation: A measure of dispersion of monthly returns from its mean return **Beta:** A measure of a fund's sensitivity to market movements. Beta calculated using the S&P 500 Index. **Max Drawdown** measures the largest loss from peak-to-trough.

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Important Information Concerning the Index

The Index is not a fund or portfolio offered by PMV Capital Advisers. Investors may not make direct investments into any index.

The launch date for the Downside Defender Index (the “Index”) is March 4, 2024 (the “Launch Date”). Values between April 2, 2007, and March 4, 2024, have been calculated pursuant to a back-tested methodology used to simulate the performance of the Index had it existed in its current form. Data shown after March 4, 2024, is based on the index methodology in effect on the Launch Date. The initial reporting date for the index was chosen as April 2, 2007, as this is the common inception of the underlying constituents used to calculate Index returns. Back-tested performance is hypothetical and is provided only for informational purposes as the closest available proxy for the performance of the strategy since that time. Returns were calculated using the constituent components comprising the Index, rebalanced on a monthly basis. Further calculation details can be found here: <https://indexone.io/index/7819a614-6d55-4e7f-9a53-f04c24bf23ee-0/overview>.

Hypothetical performance results have many inherent limitations, some of which, but not all, are described herein. No representation is being made that any model or strategy will or is likely to achieve profits or losses similar to those shown herein. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently realized by any particular trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or adhere to a particular trading program in spite of trading losses are material points which can adversely affect actual trading results. The hypothetical performance results contained herein represent the application of the methodology currently in effect and there can be no assurance that the methodology will remain the same in the future or that an application of the current methodology in the future will produce similar results because the relevant market and economic conditions that prevailed during the hypothetical performance period will not necessarily occur in the future. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results, all of which can adversely affect actual trading results. Hypothetical performance results should not be relied upon in making an investment decision.

iShares Core US Aggregate Bond ETF (AGG) - AGG is a fund that seeks to track the investment results of an index composed of the total U.S. investment-grade bond market. AGG was chosen with respect to market size, liquidity, and volatility. AGG is calculated on a total return basis with interest reinvested.

Index and backtested returns reflect the reinvestment of income, dividends, and capital gains, if any, do not reflect brokerage commissions, but do reflect the internal fees and expenses of the underlying constituents. AGG returns reflect the reinvestment of income, dividends, and capital gains, if any, do not reflect brokerage commissions, but do reflect the internal expenses of AGG. Annualized returns assume monthly compounding. Volatility reflects the annualized standard deviation of monthly returns. AGG performance was sourced from YCharts. The calculation agent for the Index is Index One, which is not affiliated with PMV.

The Index may differ materially from the composition and performance of any index or securities that have been used as a comparison. These comparisons are shown because they are widely known and represent broad asset classes and/or allocations that are typically found in varying weights in the Index or offer a similar risk profile. These comparisons are shown simply as references and not because the Index is, or is likely to become, representative of those specific indexes’ or securities’ past or expected performance. The volatility of the comparisons may be materially different from the individual performance attained by the Index. In addition, the Index holdings may differ significantly from the comparisons. The comparisons have not been selected to represent an appropriate benchmark to compare performance, but rather are disclosed to allow for comparison of the Index performance to that of certain well-known and widely recognized indexes or securities.

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