

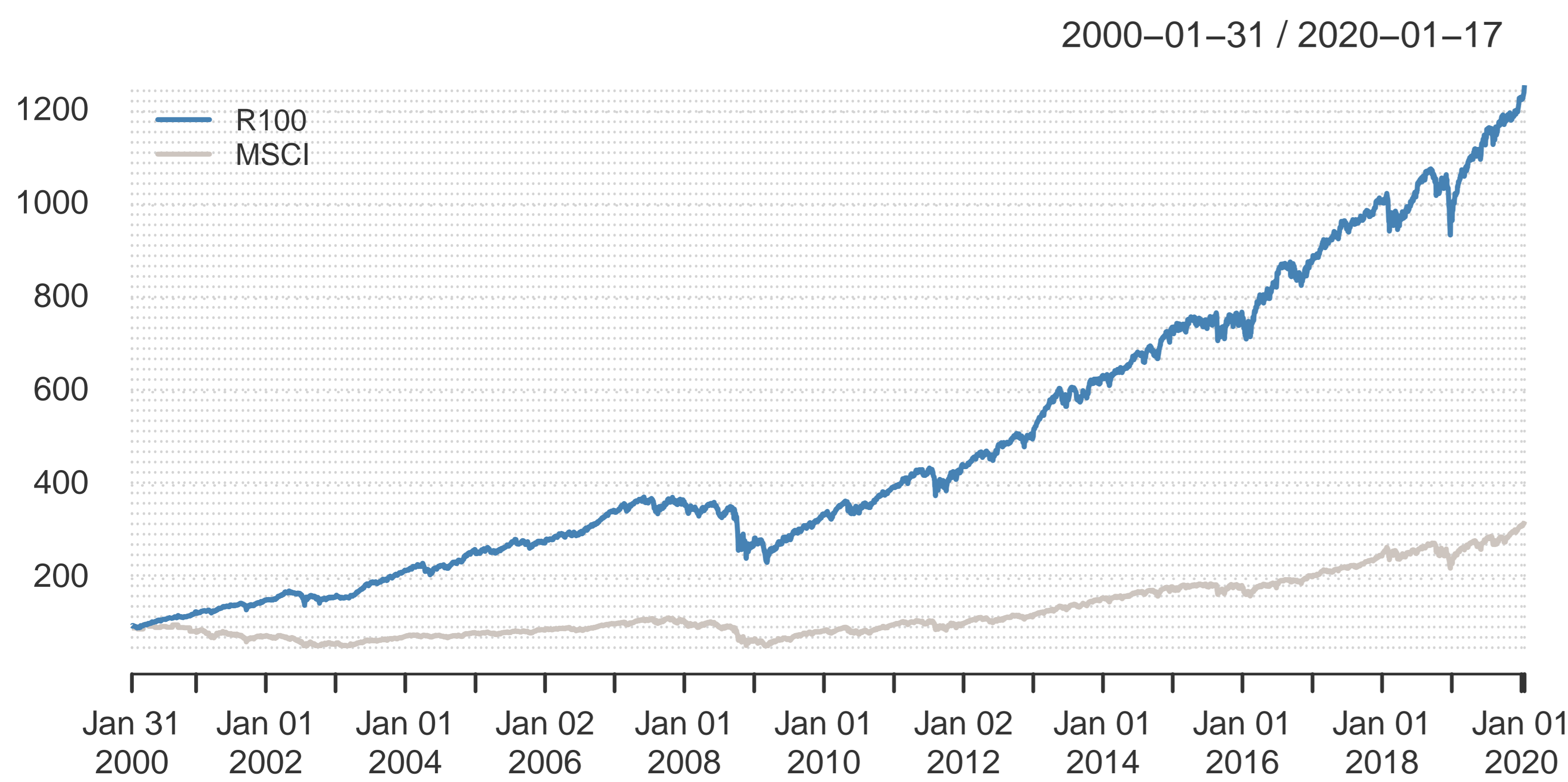
The CIMalgo R100 United States is Cimalgo's Robust investment model applied to United States. The Robust model is an algorithmic portfolio construction procedure which seeks to provide strong risk-adjusted performance and low beta in any market worldwide by aiming at high-liquidity stocks and combining high diversification with proprietary portfolio optimization techniques.

The performance is achieved through optimization for low volatility and limited drawdowns. Combined with a simple equal-weighting rule exploiting long-term mean reversal properties of equity prices results in stable long-term risk-adjusted performance independent of both domestic and global market business cycles.

All performance below is based on total return.

Backtest Performance

Backtested performance is compared to MSCI USA Gross Total Return USD Index.



Model Characteristics

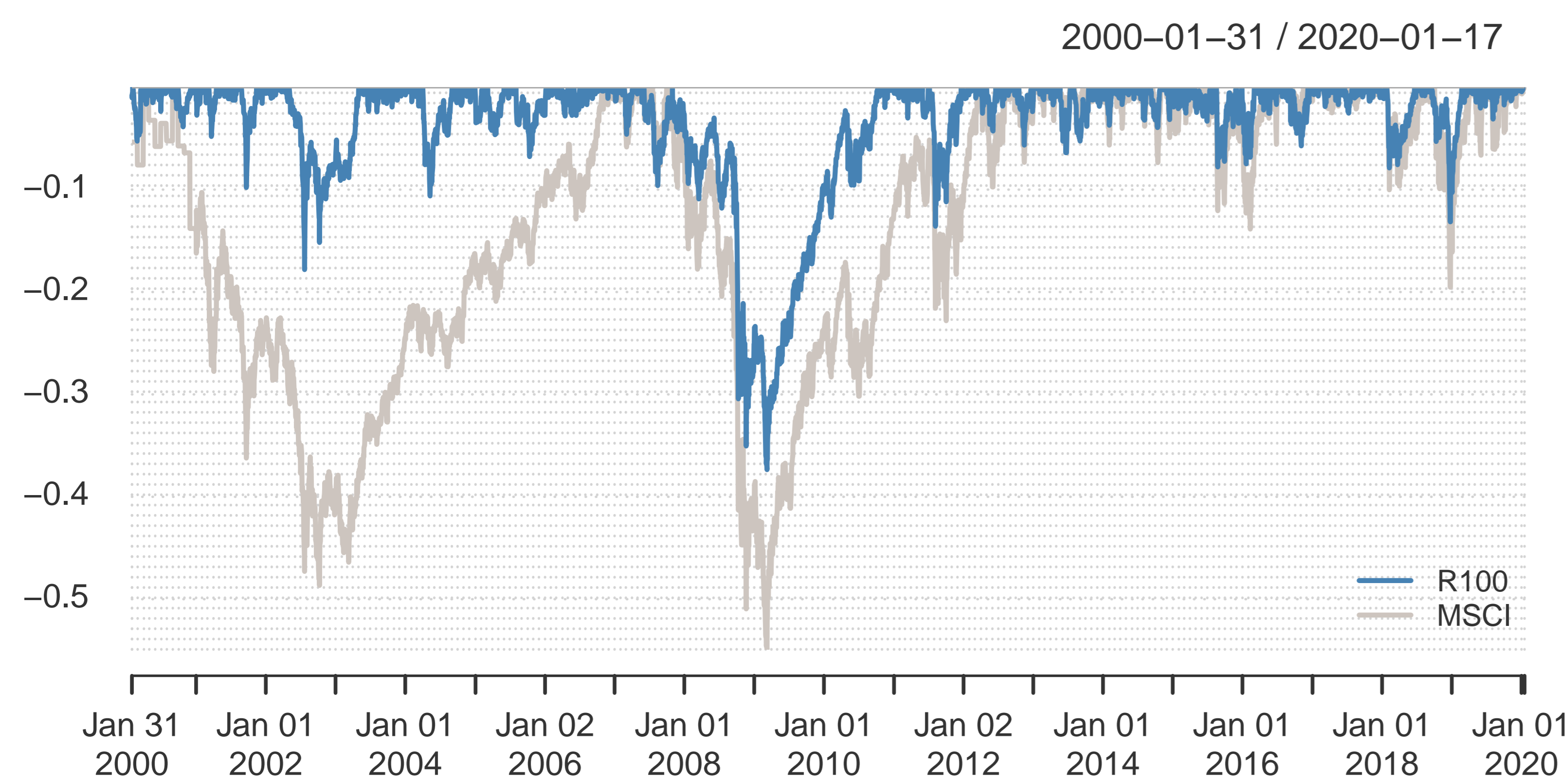
Region	United States
Universe	All Trading
Constituents	100
Weighting	Equal
Rebalancing	Quarterly
Currency	USD
Liquidity Requirement	Min 1M USD ADTV

Annual Performance (%)

Year	Return %		Volatility %		Sharpe Ratio	
	R100	MSCI	R100	MSCI	R100	MSCI
2000	28.8	-12.5	8.7	16.8	3.3	-0.7
2001	19.6	-12.0	9.6	21.6	2.0	-0.6
2002	4.5	-22.7	13.0	26.5	0.3	-0.9
2003	35.3	29.1	8.0	17.1	4.4	1.7
2004	20.8	10.7	9.5	11.1	2.2	1.0
2005	5.3	5.7	8.4	10.3	0.6	0.6
2006	24.9	15.3	7.0	10.2	3.6	1.5
2007	5.6	6.0	10.2	15.8	0.6	0.4
2008	-23.1	-37.1	27.3	41.0	-0.8	-0.9
2009	19.5	27.1	15.5	27.2	1.3	1.0
2010	18.0	15.4	11.1	18.0	1.6	0.9
2011	11.7	2.0	15.6	23.4	0.8	0.1
2012	14.0	16.1	7.8	12.8	1.8	1.3
2013	25.9	32.6	9.5	11.1	2.7	2.9
2014	14.8	13.4	7.9	11.4	1.9	1.2
2015	4.3	1.3	11.4	15.4	0.4	0.1
2016	15.8	11.6	10.6	13.2	1.5	0.9
2017	14.3	21.9	5.4	6.7	2.6	3.3
2018	-3.1	-4.5	11.1	17.0	-0.3	-0.3
2019	26.1	31.6	7.5	12.6	3.5	2.5
2020	2.1	3.2	1.0	1.7	2.0	1.9

Drawdown Comparison (%)

Drawdown is compared to MSCI USA Gross Total Return USD Index.



Volatility and Sharpe Ratios (as of 2020-01-17)

	Volatility %					Sharpe Ratio					Drawdown		
	YTD	1 Yr	5 Yr	10 Yr	Since 2000	YTD	1 Yr	5 Yr	10 Yr	Since 2000	Worst	Average	Calmar Ratio
R100	1.04	7.06	9.29	9.95	11.49	2	3.38	1.17	1.35	1.13	37.35 %	1.22 %	0.35
MSCI	1.74	11.84	13.14	14.53	18.31	1.86	2.53	0.93	0.91	0.32	54.91 %	1.95 %	0.11

Return Performance (% as of 2020-01-17)

	YTD	1 Mo	1 Yr	5 Yr	10 Yr	Since 2000	Div Yield
R100	2.07	3.47	23.86	10.82	13.43	13.03	4.19
MSCI	3.24	4.57	29.95	12.28	13.19	5.84	

Risk-adjusted Outperformance

Timeframe	Frequency
Month	69.4 %
Quarter	71.6 %
Year	90.5 %

Benchmark Exposure

Statistic	R100	MSCI
Annualized Alpha	9.03%	0.0
Beta	0.5	1.0

All return- and volatility metrics except YTD and 1 Mo are annualized

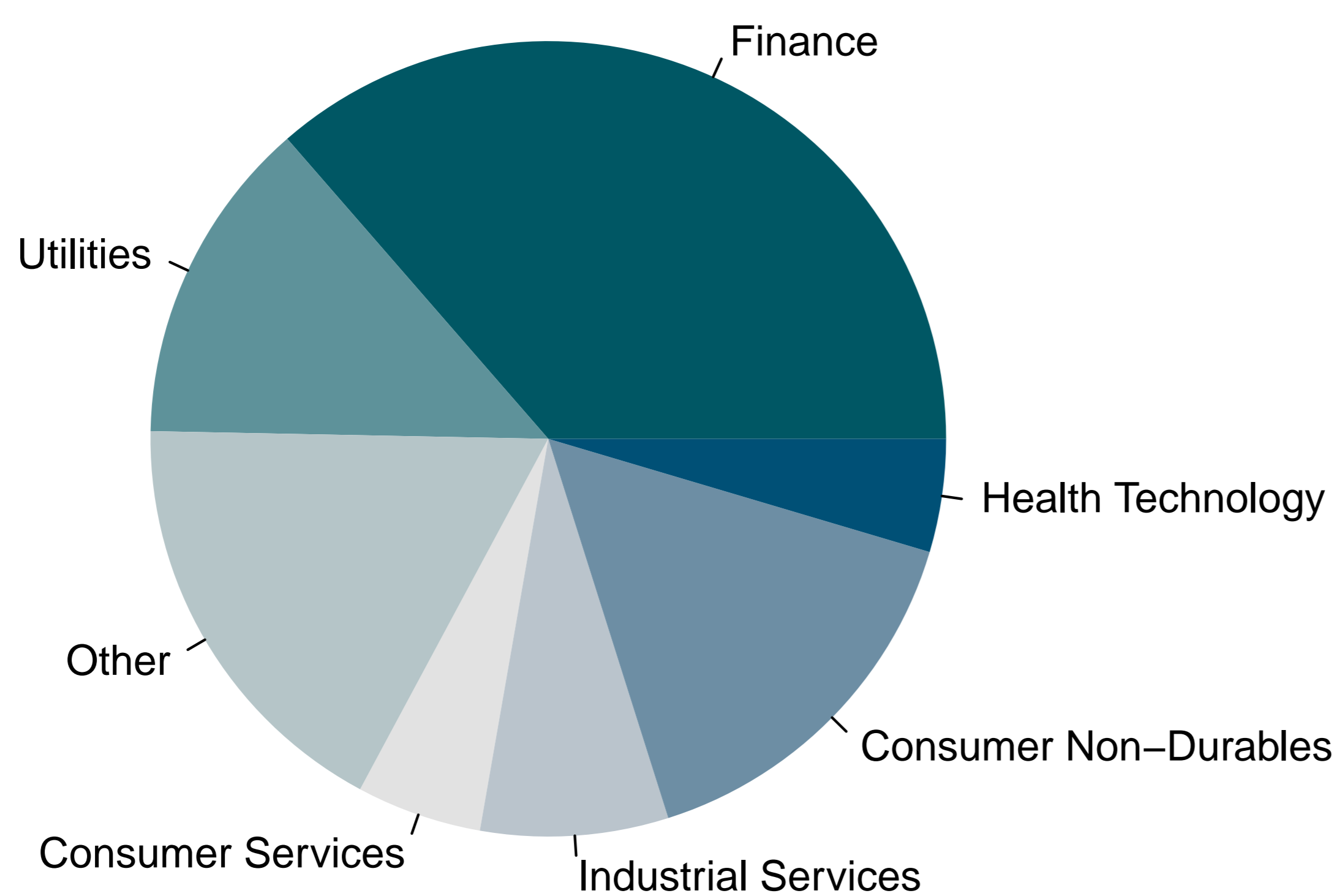
About CIMalgo

CIMalgo AB (Org.nr. 556845-5843) was founded in 2011. The origin was stock market and investment management research. CIMalgo's FinTech is patented in the US. CIMalgo's present core businesses are quantitative equity models, customized portfolio models and global stock market analytics. CIMalgo is presently located at Kungsgatan 33, SE-111 56 Stockholm, Sweden. The Wedge R100 (USD) has been backtested since Jan. 10, 2000. Past performance, whether actual or backtested, is no guarantee of future performance. The information contained herein is only for descriptive purposes to a selected professional party. The information may not be reproduced in whole or part without written permission from CIMalgo. Data Source: FactSet

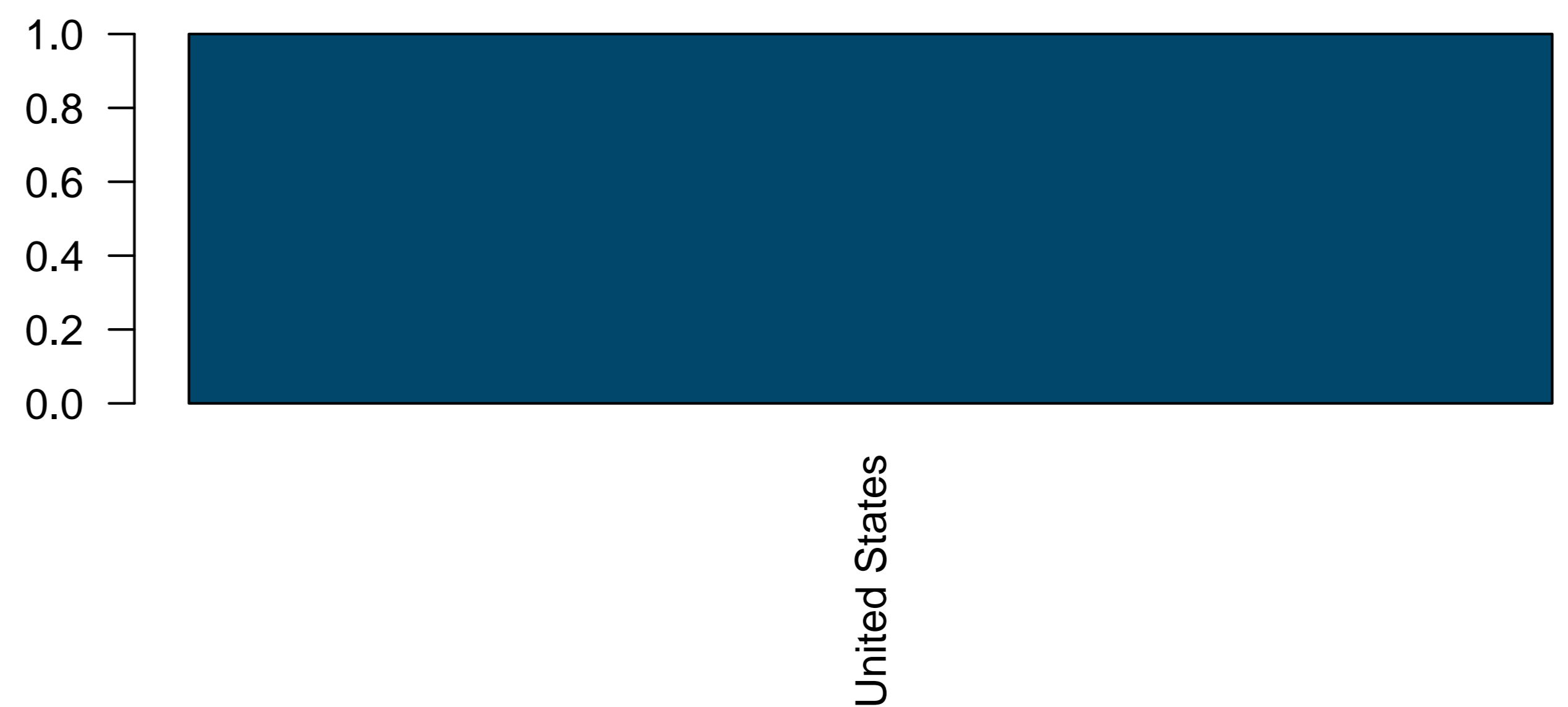
Latest Constituents (selected at 2019-12-31) and their historical frequencies in the portfolio

Frequency	Company Name	Sector	Market	Frequency	Company Name	Sector	Market
91.4 %	Hawaiian Electric Industries	Utilities	United States	12.3 %	Ellington Financial LLC	Finance	United States
86.4 %	Coca-Cola Company	Consumer Non-Durables	United States	12.3 %	Orchid Island Capital	Finance	United States
86.4 %	Southern Company	Utilities	United States	12.3 %	Four Corners Property Trust	Finance	United States
82.7 %	McCormick & Company Incorporated	Consumer Non-Durables	United States	12.3 %	TPG Specialty Lending	Finance	United States
77.8 %	Procter & Gamble Company	Consumer Non-Durables	United States	12.3 %	Lamb Weston Holdings	Consumer Non-Durables	United States
71.6 %	Suburban Propane Partners L.P.	Utilities	United States	12.3 %	MGM Growth Properties LLC	Finance	United States
70.4 %	Hershey Company	Consumer Non-Durables	United States	12.3 %	Granite Point Mortgage Trust	Finance	United States
69.1 %	Johnson & Johnson	Health Technology	United States	11.1 %	Solar Capital	Finance	United States
67.9 %	Capitol Federal Financial	Finance	United States	9.9 %	Ladder Capital Corp.	Finance	United States
67.9 %	PepsiCo	Consumer Non-Durables	United States	8.6 %	PPL	Utilities	United States
65.4 %	Lockheed Martin	Electronic Technology	United States	8.6 %	Sunoco	Distribution Services	United States
63.0 %	WEC Energy Group Inc	Utilities	United States	8.6 %	Annaly Capital Management	Finance	United States
61.7 %	Consolidated Edison	Utilities	United States	8.6 %	Liberty Media Corp. Series A Liberty	Consumer Services	United States
58.0 %	Colgate-Palmolive Company	Consumer Non-Durables	United States	8.6 %	SiriusXM	Consumer Services	United States
54.3 %	Church & Dwight Co.	Consumer Non-Durables	United States	8.6 %	TPG RE Finance Trust	Finance	United States
53.1 %	McDonald's	Consumer Services	United States	8.6 %	Black Knight	Technology Services	United States
50.6 %	Walmart	Retail Trade	United States	7.4 %	Advanced Disposal Services	Industrial Services	United States
46.9 %	Xcel Energy	Utilities	United States	7.4 %	TCG BDC	Finance	United States
45.7 %	Dominion Energy Inc	Utilities	United States	7.4 %	Zayo Group Holdings	Communications	United States
43.2 %	Sysco	Distribution Services	United States	6.2 %	Armada Hoffler Properties	Finance	United States
40.7 %	Duke Energy	Utilities	United States	6.2 %	Madison Square Garden Co.	Consumer Services	United States
40.7 %	White Mountains Insurance Group	Finance	United States	6.2 %	Pfizer	Health Technology	United States
40.7 %	Verizon Communications	Communications	United States	6.2 %	American Electric Power Company	Utilities	United States
40.7 %	Apollo Commercial Real Estate Finance	Finance	United States	6.2 %	KKR Real Estate Finance Trust	Finance	United States
33.3 %	ARMOUR Residential REIT	Finance	United States	6.2 %	Capstead Mortgage	Finance	United States
33.3 %	Amdocs	Technology Services	United States	6.2 %	JBG SMITH Properties	Finance	United States
32.1 %	Costco Wholesale	Retail Trade	United States	4.9 %	Ares Commercial Real Estate	Finance	United States
30.9 %	Graham Holdings Co.	Consumer Services	United States	4.9 %	Valvoline	Process Industries	United States
29.6 %	TFS Financial	Finance	United States	4.9 %	VICI Properties Inc	Finance	United States
28.4 %	Eversource Energy	Utilities	United States	3.7 %	Avista	Utilities	United States
27.2 %	NextEra Energy	Utilities	United States	3.7 %	Hostess Brands	Consumer Non-Durables	United States
25.9 %	New Mountain Finance	Finance	United States	3.7 %	Goldman Sachs BDC Inc	Finance	United States
24.7 %	Flowers Foods	Consumer Non-Durables	United States	3.7 %	Essential Properties Realty Trust	Finance	United States
24.7 %	American Homes 4 Rent	Finance	United States	3.7 %	Columbia Financial	Finance	United States
24.7 %	FS KKR Capital	Finance	United States	3.7 %	CME Group	Finance	United States
23.5 %	Energy	Utilities	United States	3.7 %	Vistra Energy	Utilities	United States
22.2 %	Bright Horizons Family Solutions	Commercial Services	United States	2.5 %	Amazon.com	Retail Trade	United States
22.2 %	AGNC Investment	Finance	United States	2.5 %	Republic Services	Industrial Services	United States
21.0 %	New York Mortgage Trust	Finance	United States	2.5 %	HarborOne Bancorp	Finance	United States
21.0 %	Gaming and Leisure Properties	Finance	United States	2.5 %	Liberty Media Corp. Series C Liberty	Consumer Services	United States
19.8 %	Golub Capital BDC	Finance	United States	2.5 %	SiriusXM	Consumer Services	United States
16.0 %	Magellan Midstream Partners L.P.	Industrial Services	United States	2.5 %	Jernigan Capital	Finance	United States
16.0 %	AT&T	Communications	United States	2.5 %	Retail Value	Finance	United States
14.8 %	BlackRock TCP Capital	Finance	United States	2.5 %	Bain Capital Specialty Finance	Miscellaneous	United States
14.8 %	Dunkin' Brands Group	Consumer Services	United States	2.5 %	Microsoft	Technology Services	United States
14.8 %	Apple Hospitality REIT Inc	Finance	United States	2.5 %	Black Stone Minerals	Energy Minerals	United States
13.6 %	Eergy	Utilities	United States	1.2 %	Great Ajax	Finance	United States
13.6 %	DTE Energy Company	Utilities	United States	1.2 %	Microsoft	Technology Services	United States
13.6 %	Easterly Government Properties	Finance	United States	1.2 %	Trinity Merger Corp.	Finance	United States
13.6 %	Invitation Homes	Finance	United States	1.2 %	Cracker Barrel Old Country Store	Consumer Services	United States
				1.2 %	Pivotal Software	Technology Services	United States
				1.2 %	Fortress Transportation & Infrastructure	Finance	United States
				1.2 %	Investors LLC	Finance	United States

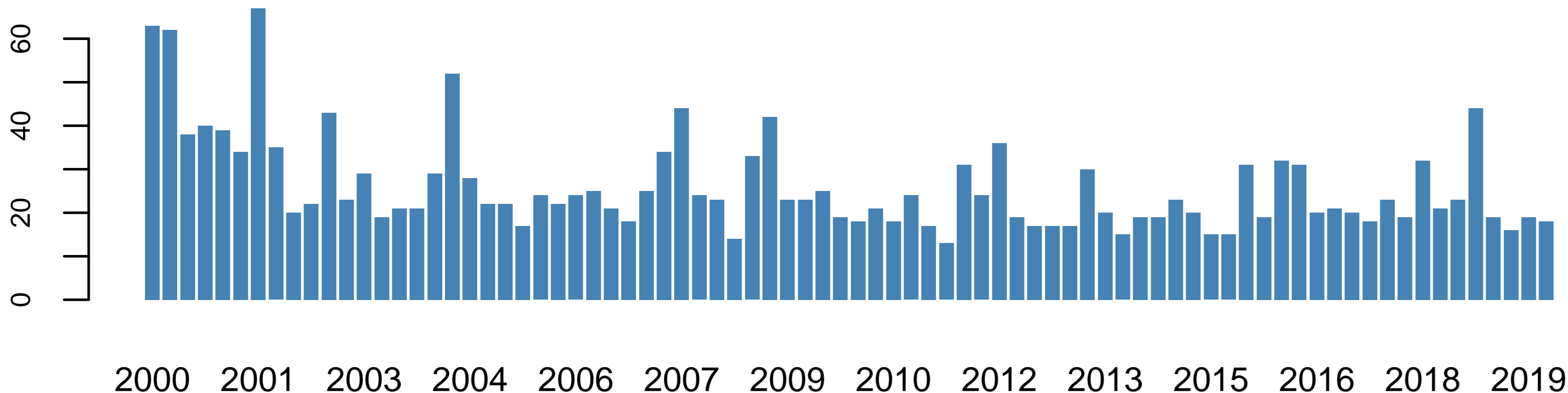
Aggregated Sector Composition



Aggregated Market Composition



Historical Turnover (%)



Current Portfolio Market Cap (USD Billions)

Statistic	Market Capitalization
Max	1216.00
Min	0.30
Mean	75.50
Median	7.10

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