EQUITAS NAVIGATOR

BOND • STOCK • GLOBAL

NAVIGATOR STRATEGIES

A FLEXIBLE APPROACH TO GLOBAL INVESTING

DECEMBER 2022

365 CANAL STREET, SUITE 3050, NEW ORLEANS, LA 70130
504-569-9605

EQUITAS CAPITAL ADVISORS – FIRM OVERVIEW

Equitas Capital Advisors, LLC was designed to blend the resources of a large corporation with the flexibility of a local, independent firm. The purpose of Equitas is to design, build, and deliver financial solutions for our clients. We are consultants with the job of engineering financial solutions for our investors’ needs.

Although established in September of 2002, the genesis of Equitas Capital Advisors dates back to 1982 when David Thomas, the firm’s principal, began providing investment management consulting services to his clients.

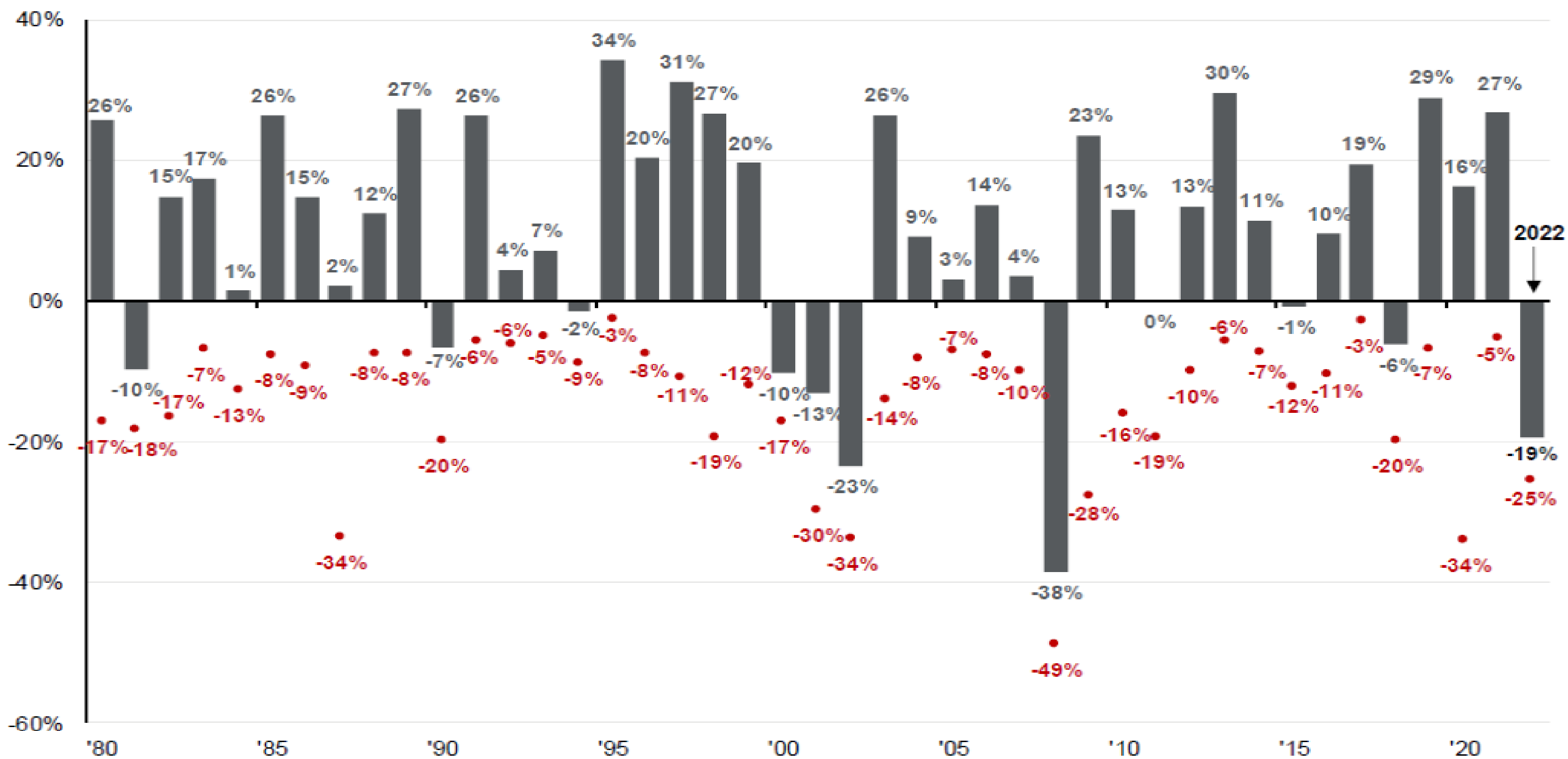
Headquartered in downtown New Orleans, Equitas Capital Advisors has 267 years of combined investment consulting experience serving clients ranging from corporations, endowments, foundations, family offices and high net worth individuals. While Equitas provides a full range of consulting services to our clients, we also proactively provide our clients with information and analysis on current trends in investing on an ongoing basis. Equitas is proud to offer our clients our depth of experience and knowledge in the investment management consulting industry.

THE PROBLEM – DRAWDOWNS CAN PREVENT LONG TERM COMPOUNDING

Embedded in each year's return is a drawdown shown in red below. The "average investor" tends to get uncomfortable and sell at these bottoms. The Equitas Navigator Strategies were created to eliminate this emotional drag on returns while also attempting to profit from opportunities.

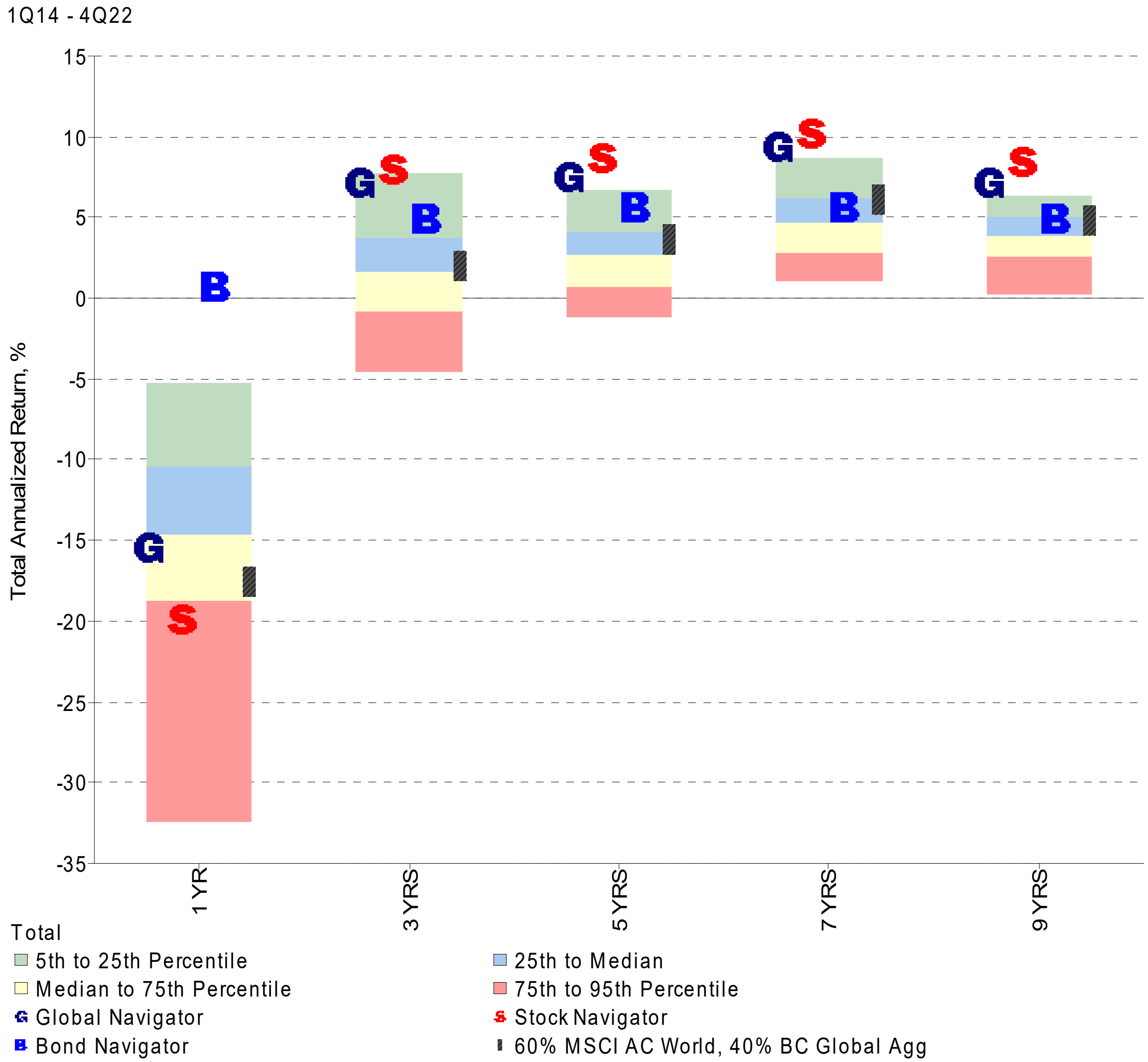
S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.3%, annual returns were positive in 32 of 43 years



Source: FactSet, Standard & Poor's, JP Morgan Asset Management
Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2022, over which time period the average return was 8.7%.
Data is through 12/31/2022

THE PROBLEM – MOST TACTICAL ALLOCATORS DON'T KEEP PACE WITH THE BENCHMARK OVER THE LONG RUN



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- During the last year, many tactical allocation funds have done well as they played reasonable defense.
- Over time, however, most global allocators generate lackluster returns and underperform the benchmark.

THE SOLUTION – EQUITAS NAVIGATOR STRATEGIES

Equitas Navigator Strategies ARE:

- long-only strategies
- strategies that use fundamental and technical indicators to gauge the relative and overall risk environment for asset classes
- an opportunity for investors to limit drawdowns while maintaining long term growth expectations

Equitas Navigator Strategies ARE NOT:

- market timing
- a closet index
- mandated to stay fully invested at all times, unlike a traditional asset manager
- leveraged to boost returns

Equitas Navigator Strategies seek to capture capital flows in stock and bond markets while attempting to avoid major drawdowns

THE SOLUTION – EQUITAS NAVIGATOR STRATEGIES

Fundamental analysis tells us what to buy. Technical analysis tells us when.

Equitas Navigator Strategies:

- **are not mandated to stay fully invested at all times**
- **follow a meticulous, rigid sell discipline in order to manage risk**
- **will go to cash for all 12 sub-asset classes listed below when data signals a strong "risk-off" environment**
- **are implemented using low-cost ETFs from State Street, BlackRock, Invesco, Vanguard, and Schwab**

STATE STREET BlackRock. Invesco Vanguard charles SCHWAB

STOCKS	**S&P 500**	**Large Cap Technology/Growth**	**International**
	Small Cap	**Large Cap Dividend Focus/Value**	**Emerging Markets**
BONDS	**US Long Term Treasuries**	**Investment Grade Corporate Bonds**	**Sovereign Bonds**
	US Short Term Treasuries	**High Yield Bonds**	**Emerging Market Bonds**
CASH			

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GLOBAL NAVIGATOR STRATEGY

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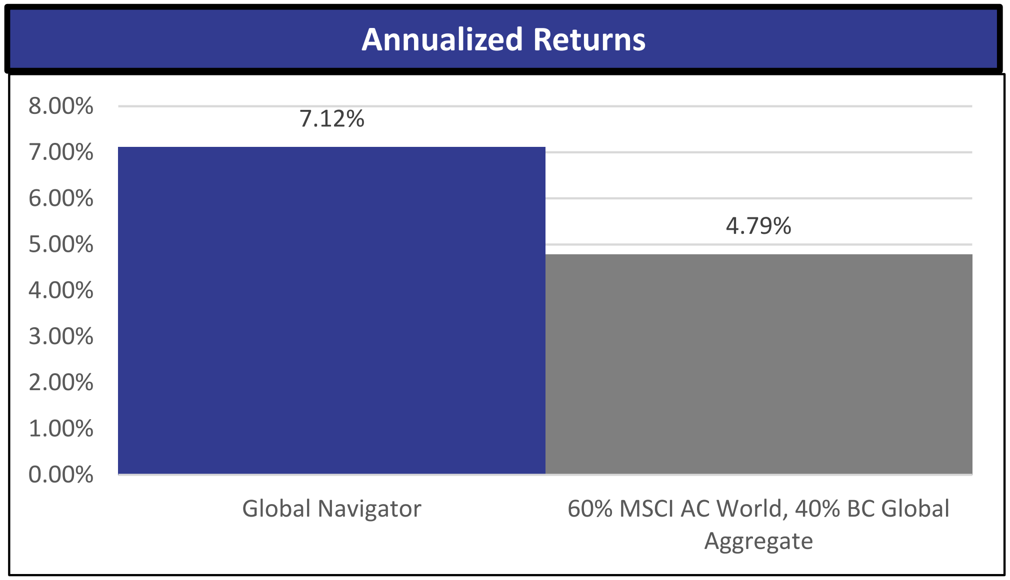
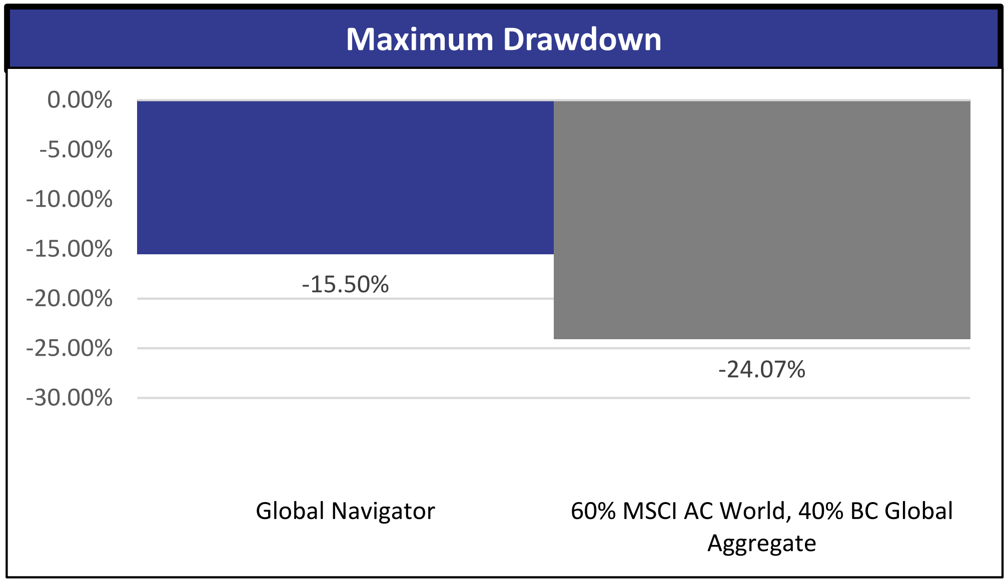
HISTORICAL BACK-TESTED STATISTICS





Hypothetical results based upon monthly Ned Davis Research allocations and Equitas' risk management overlay created using Nasdaq Dorsey Wright.

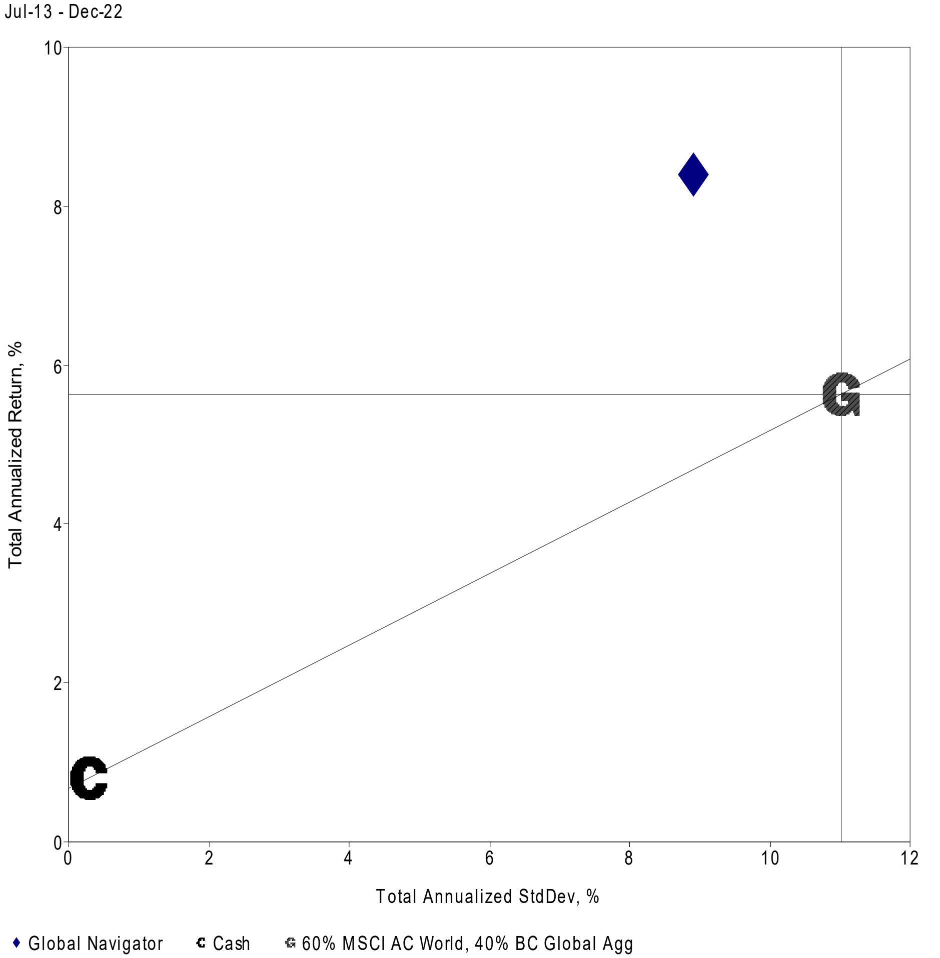
Relative to Blended Index:

- Potential for significant annualized outperformance
- Potential for lower drawdown
- Smoothing the ride with a dynamic approach to owning global stocks and bonds

Note: All performance is net of fees and trading costs. Individual client results may differ due to customization, tax loss selling, or variables inflows/outflows. Data covers period 1/1/2014 through 12/31/2022.

HISTORICAL BACK-TESTED STATISTICS

Risk-Reward



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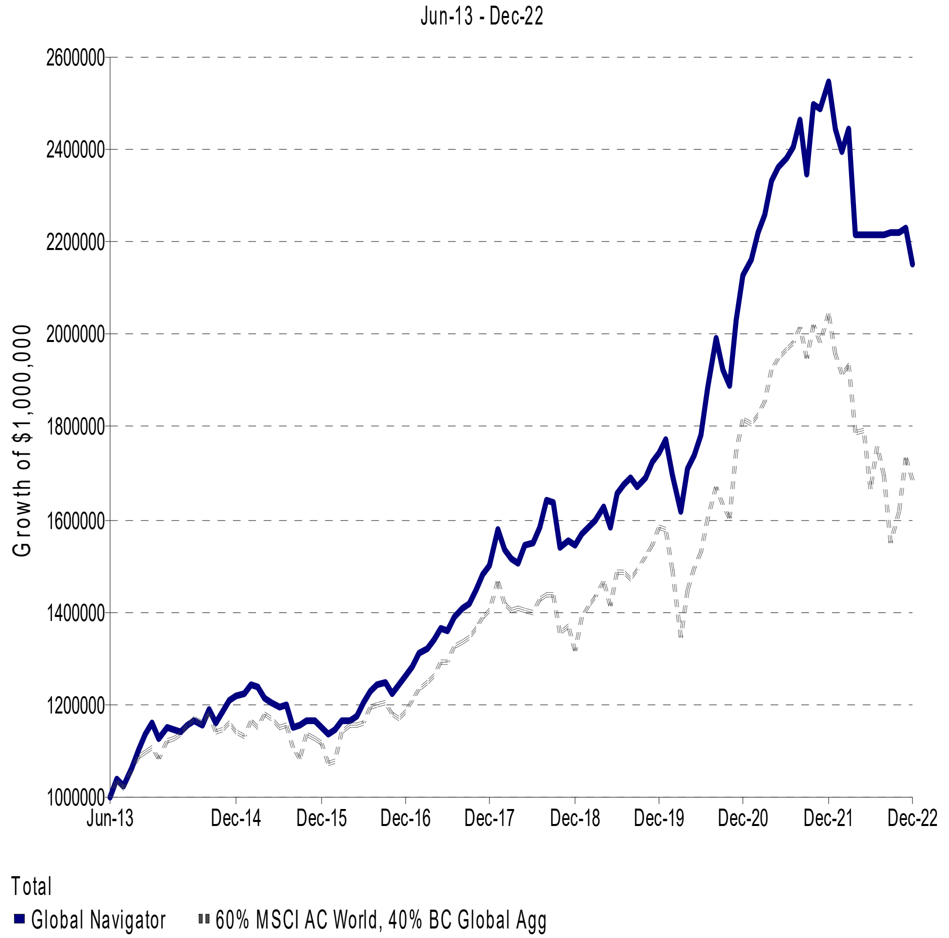
Growth of $1,000,000



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EQUITAS CAPITAL ADVISORS LLC

HYPOTHETICAL ANNUAL PERFORMANCE

Calendar Year Annual Returns %									
	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Equitas Global Navigator Strategy	5.15	-5.47	9.86	18.73	2.82	13.10	22.00	19.51	-15.50
60% MSCI World, 40% BC Global Agg	3.19	-2.31	6.21	18.74	-6.54	20.61	14.62	12.49	-17.56

Calendar Year Cumulative Return %									
	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Equitas Global Navigator Strategy	5.15	-0.60	9.20	29.65	33.31	50.77	83.94	119.83	85.75
60% MSCI World, 40% BC Global Agg	3.19	0.81	7.07	27.13	18.82	43.30	64.26	84.77	52.33

Hypothetical annual returns using Ned Davis Research historical allocations with Dorsey Wright risk management overlay

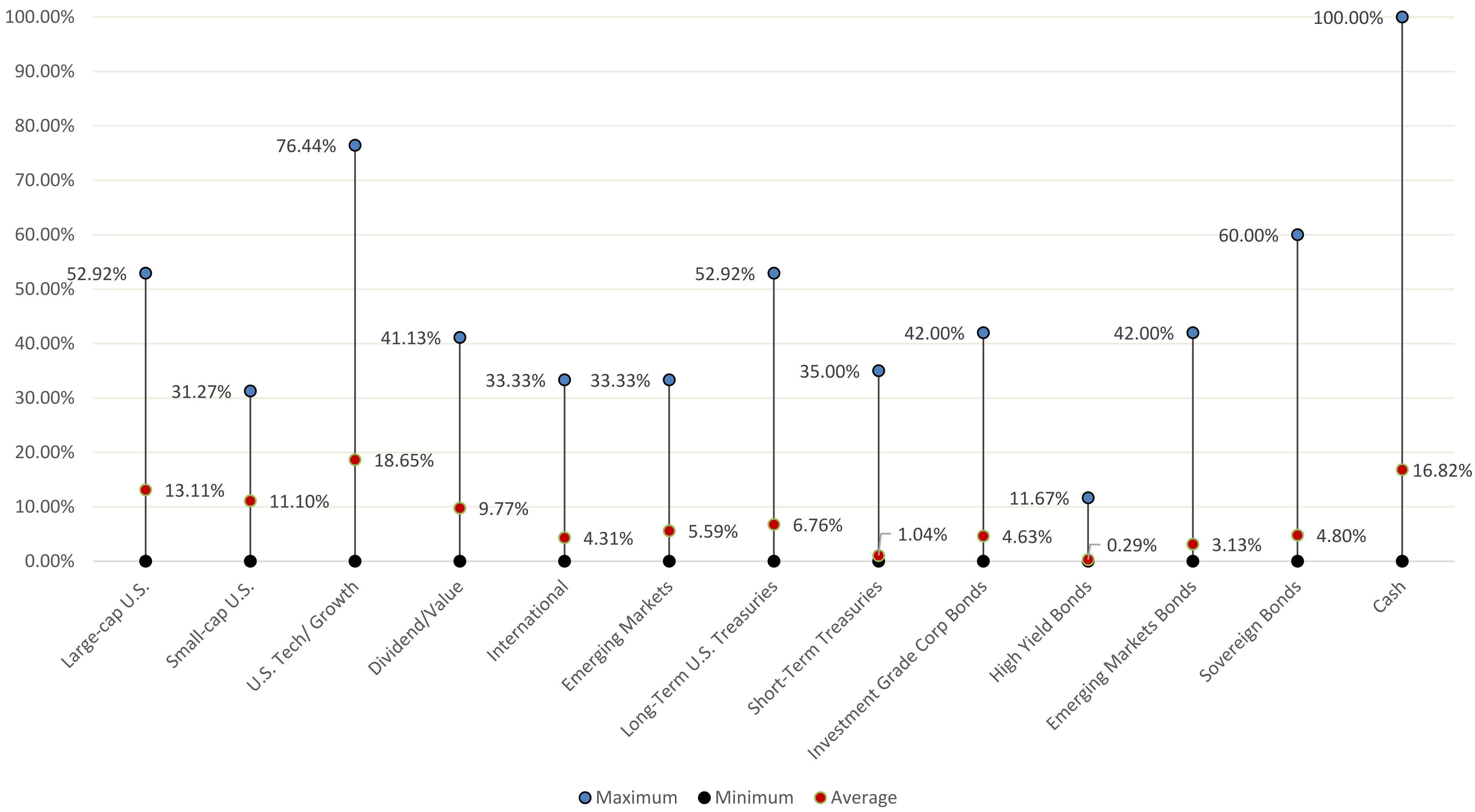
Note: All performance is net of fees and trading costs. Individual client results may differ due to customization, tax loss selling, or variables inflows/outflows. Data is through 12/31/2022.

HISTORICAL BACK-TESTED STATISTICS

Best and Worst 12 and 3 Month Periods				
PERFORMANCE EXTREMES				
Jul-13 – Dec-22				
	Best 12 Months	**Best 12 Month Return, %**	**Worst 12 Months**	**Worst 12 Month Return, %**
Equitas Global Navigator Strategy	Apr-20 - Mar-21	39.87	Jan-22 - Dec-22	-15.50
60% MSCI World, 40% BC Global Agg	Apr-20 - Mar-21	38.08	Oct-21 – Sep-22	-20.32
Potential value added		1.79		4.82
	Best 3 Months	**Best 3 Month Return, %**	**Worst 3 Months**	**Worst 3 Month Return, %**
Equitas Global Navigator Strategy	Nov-20 – Jan-21	14.34	Feb-22 – Apr-22	-9.43
60% MSCI World, 40% BC Global Agg	Apr-20 – Jun-20	13.92	Jan-20 – Mar-20	-15.20
Potential value added		0.42		5.77

Note: All performance is net of fees and trading costs. Individual client results may differ due to customization, tax loss selling, or variables inflows/outflows. Data is through 12/31/2022.

HISTORICAL ASSET ALLOCATION RANGES



Note: Individual client allocations may differ due to customization, tax loss selling, or variable inflows/outflows. Data is for period 7/1/2013 through 12/1/2022.

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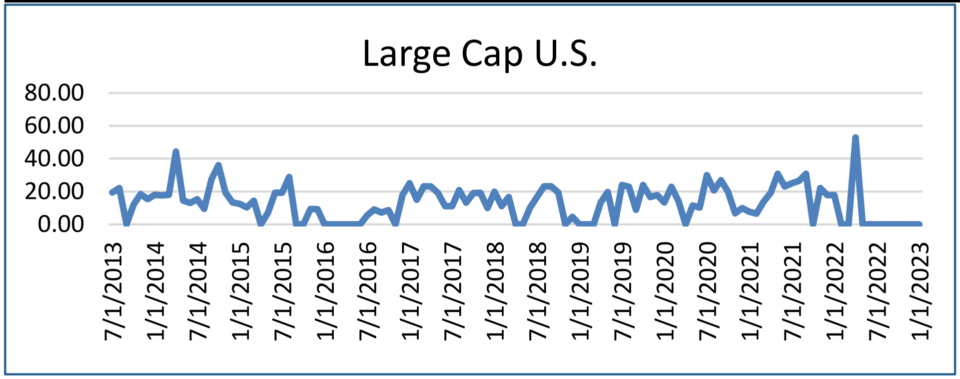
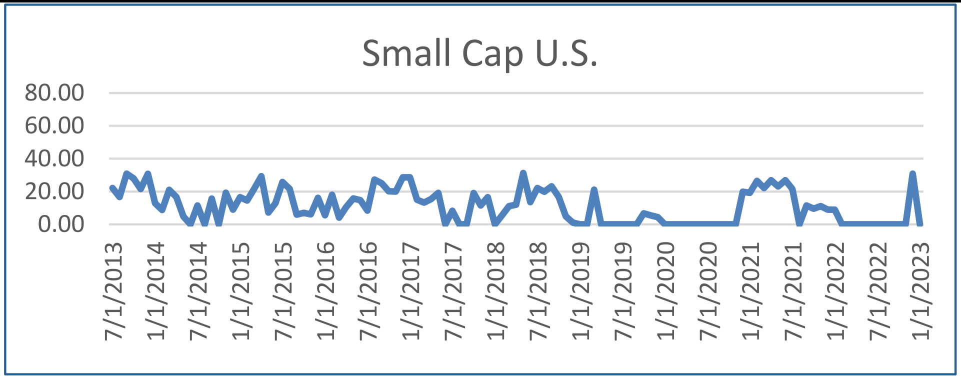
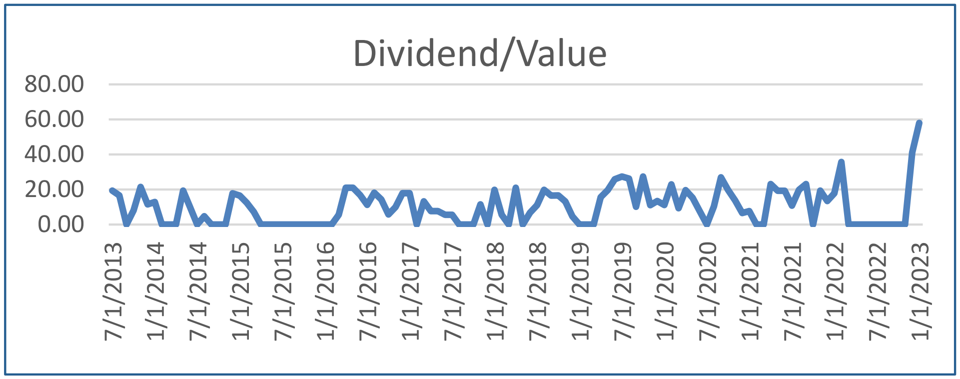
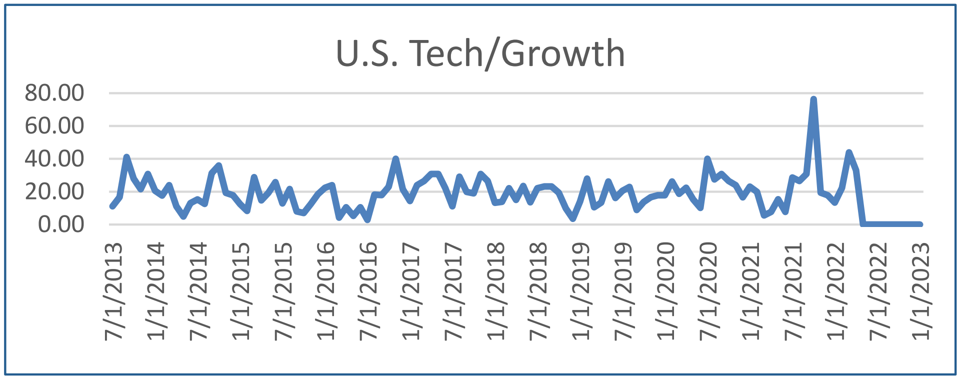
EQUITAS CAPITAL ADVISORS LLC

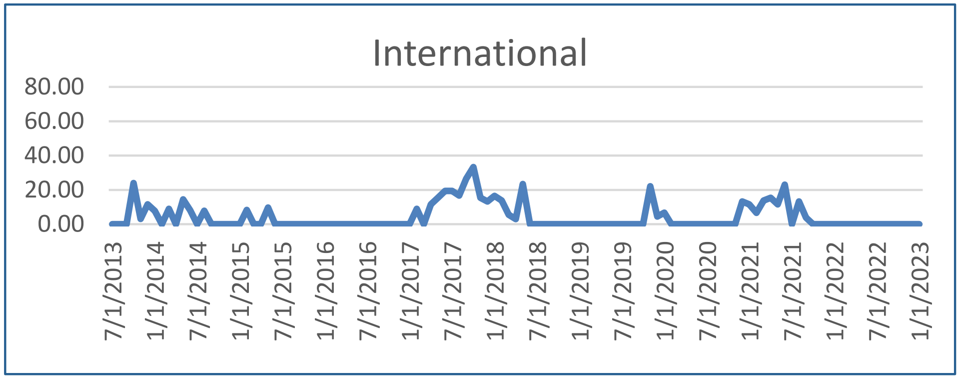
HISTORICAL ASSET ALLOCATIONS - STOCKS

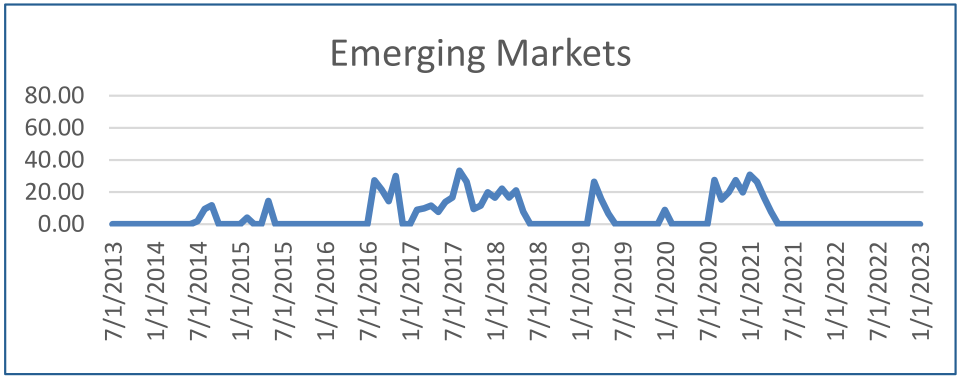






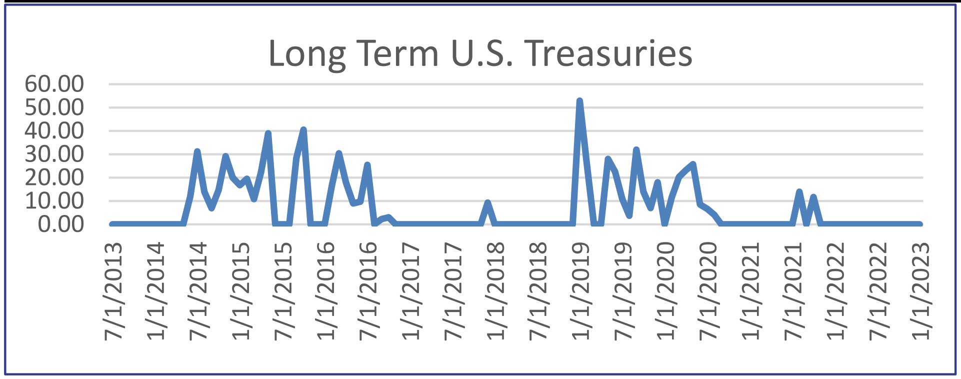


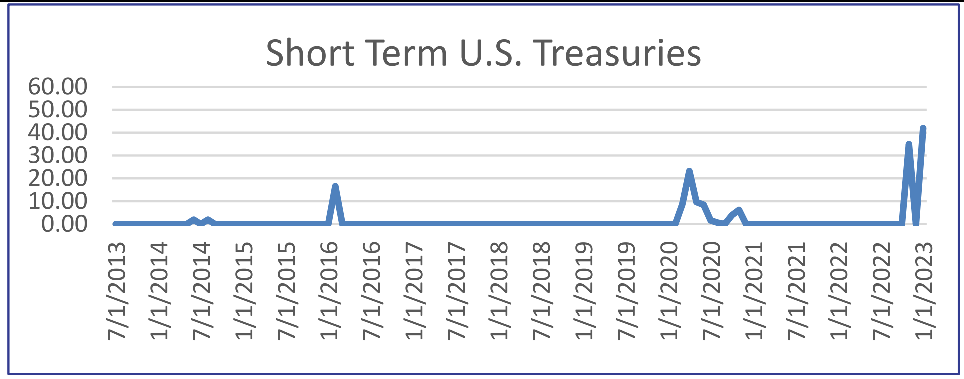


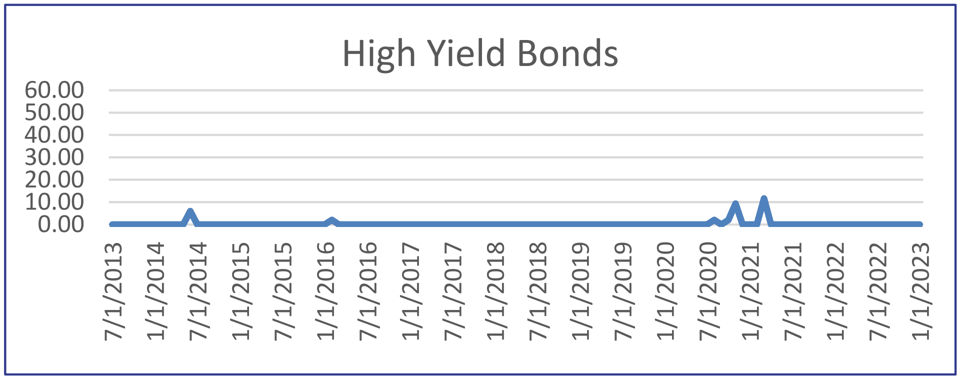


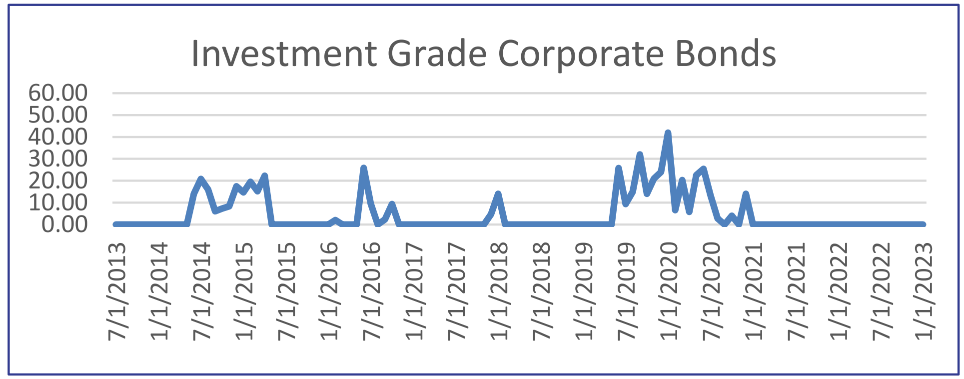
Note: Individual client allocations may differ due to customization, tax loss selling, or variables inflows/outflows. Data is period 7/1/2013 through 1/1/2023.

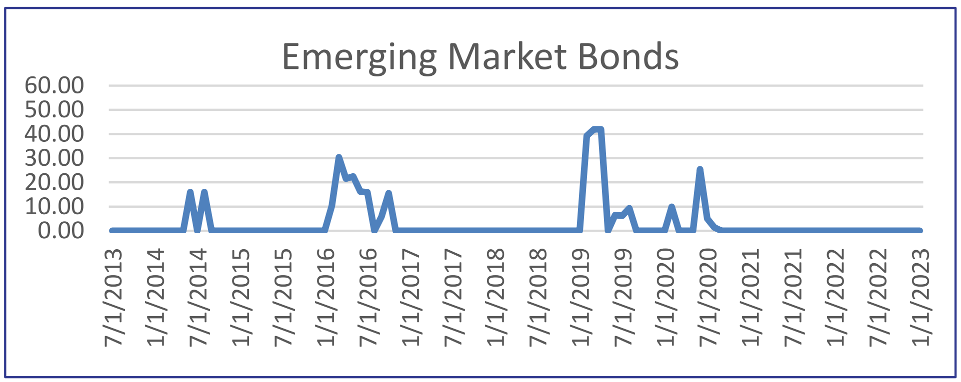
HISTORICAL ASSET ALLOCATIONS - BONDS

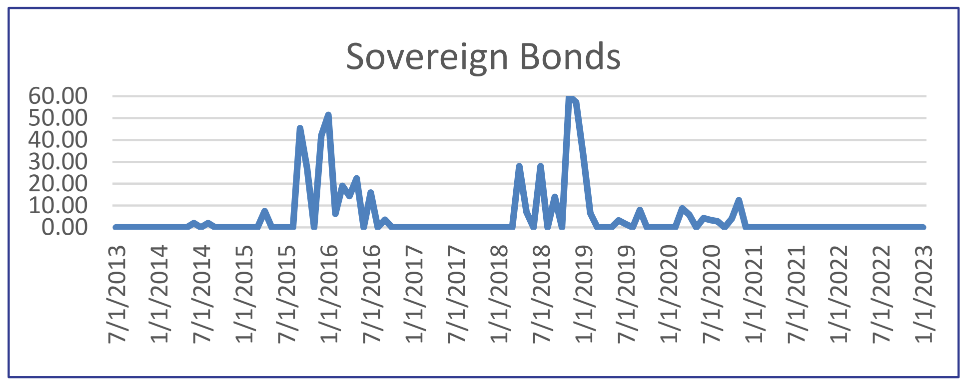












Note: Individual client allocations may differ due to customization, tax loss selling, or variables inflows/outflows. Data is period 7/1/2013 through 1/1/2023.

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BOND NAVIGATOR STRATEGY

A FLEXIBLE APPROACH TO GLOBAL FIXED INCOME

DECEMBER 2022

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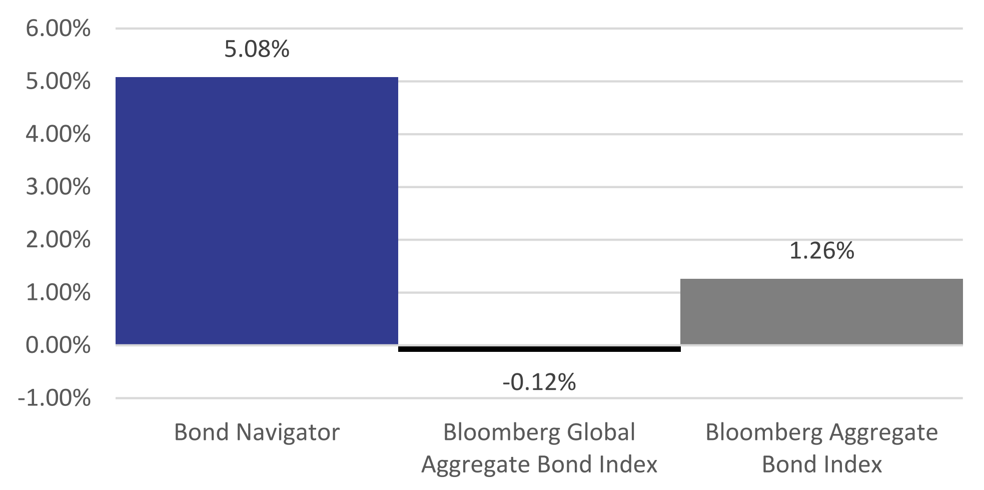
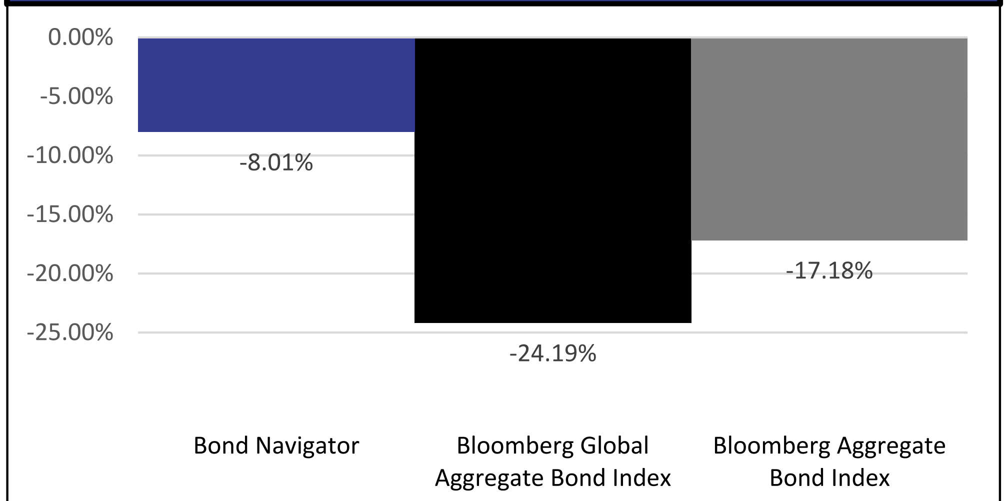
HISTORICAL BACK-TESTED STATISTICS

Annualized Returns



Maximum Drawdown



Hypothetical results based upon monthly Ned Davis Research allocations and Equitas' risk management overlay created using Nasdaq Dorsey Wright.

Relative to Bloomberg Global Aggregate and Aggregate Indexes:

- Potential for significant annualized outperformance
- Potential for lower drawdown
- Smoothing the ride with a dynamic approach to owning global bonds

Note: All performance is net of fees and trading costs. Individual client results may differ due to customization, tax loss selling, or variables inflow /outflows. Data covers period 1/1/2014 through 12/31/2022.

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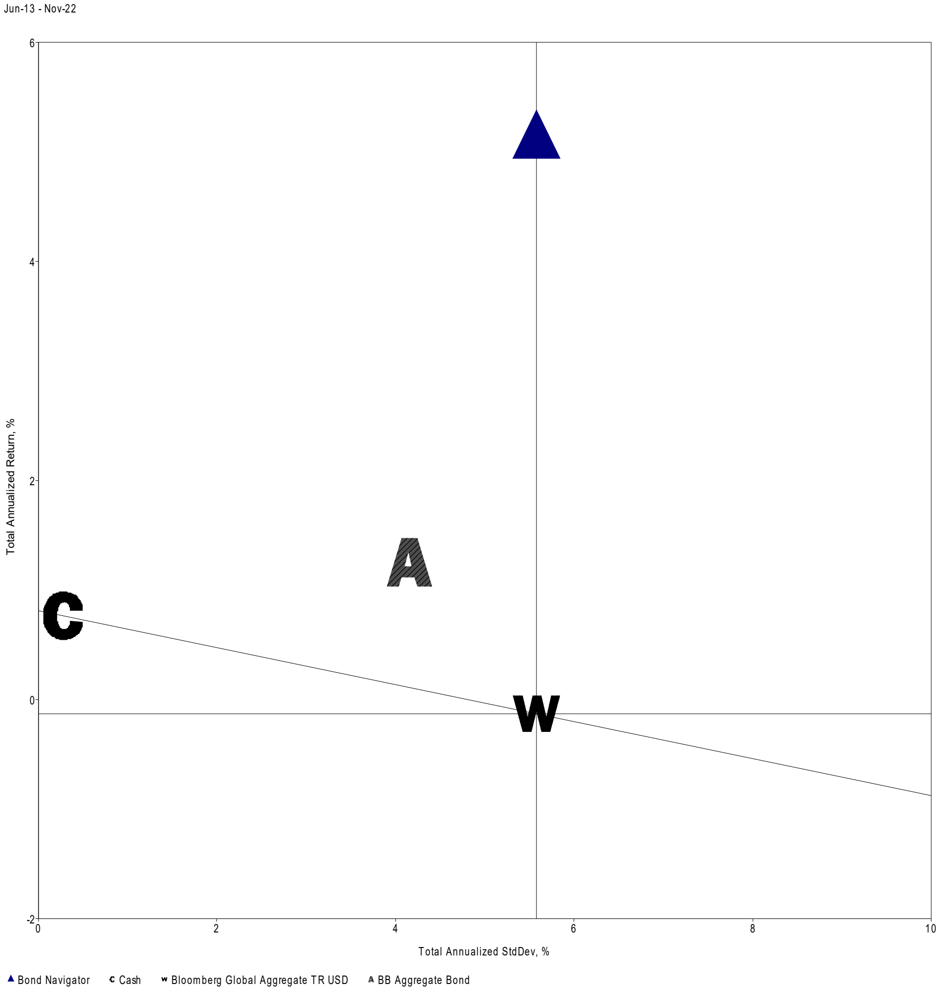
HISTORICAL BACK-TESTED STATISTICS

Risk-Reward



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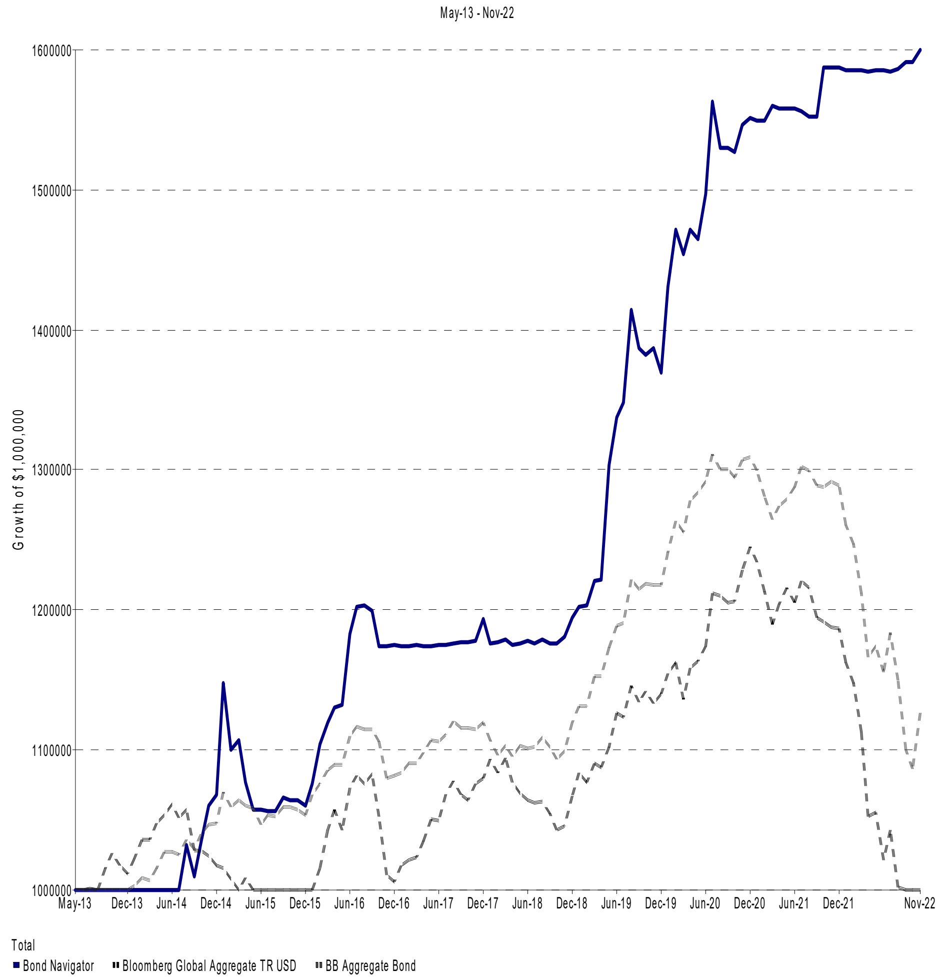
Growth of $1,000,000



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EQUITAS CAPITAL ADVISORS LLC

HYPOTHETICAL ANNUAL PERFORMANCE

Calendar Year Annual Returns	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Equitas Bond Navigator Strategy	7.01	-0.67	10.76	1.57	0.07	14.69	13.26	2.32	1.27
Bloomberg Global Aggregate Bond Index	0.59	-3.15	2.09	7.39	-1.20	6.84	9.20	-4.71	-16.25

Calendar Year Cumulative Return %	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Equitas Bond Navigator Strategy	7.01	6.29	17.73	19.58	19.66	37.24	55.44	59.04	61.06
Bloomberg Global Aggregate Bond Index	0.59	-2.58	-0.54	6.81	5.53	12.74	23.12	17.32	-1.75

Hypothetical annual returns using Ned Davis Research historical monthly allocations with Dorsey Wright risk management overlay

Note: All performance is net of fees and trading costs. Individual client results may differ due to customization, tax loss selling, or variables inflows/outflows. Data is through 12/31/2022.

HISTORICAL BACK-TESTED STATISTICS

Best and Worst 12 and 3 Month Periods				
PERFORMANCE EXTREMES				
Jun-13 - Dec-22				
	Best 12 Months	**Best 12 Month Return, %**	**Worst 12 Months**	**Worst 12 Month Return, %**
Equitas Bond Navigator Strategy	Mar-19 – Feb-20	22.26	Feb-15 – Jan-16	-6.27
Bloomberg Global Aggregate Bond Index	Nov-18 – Oct-19	9.54	Nov-21 - Oct-22	-20.79
Potential value added		12.72		14.63
	Best 3 Months	**Best 3 Month Return, %**	**Worst 3 Months**	**Worst 3 Month Return, %**
Equitas Bond Navigator Strategy	Nov-14 – Jan-15	11.10	Feb-15 – Apr-15	-6.20
Bloomberg Global Aggregate Bond Index	Feb-16 – Apr-16	6.39	Aug-22 - Oct-22	-9.51
Potential value added		4.71		3.31

Current Portfolio Characteristics				
	Yield %	**Effective Duration**	**Effective Maturity**	**Average Credit Quality**
Equitas Bond Navigator Strategy	4.30%	1.88	1.96	AAA
Bloomberg Global Aggregate Bond Index	1.48%	6.67	8.45	AA
Bloomberg Aggregate Bond Index	3.96%	6.32	8.67	AA

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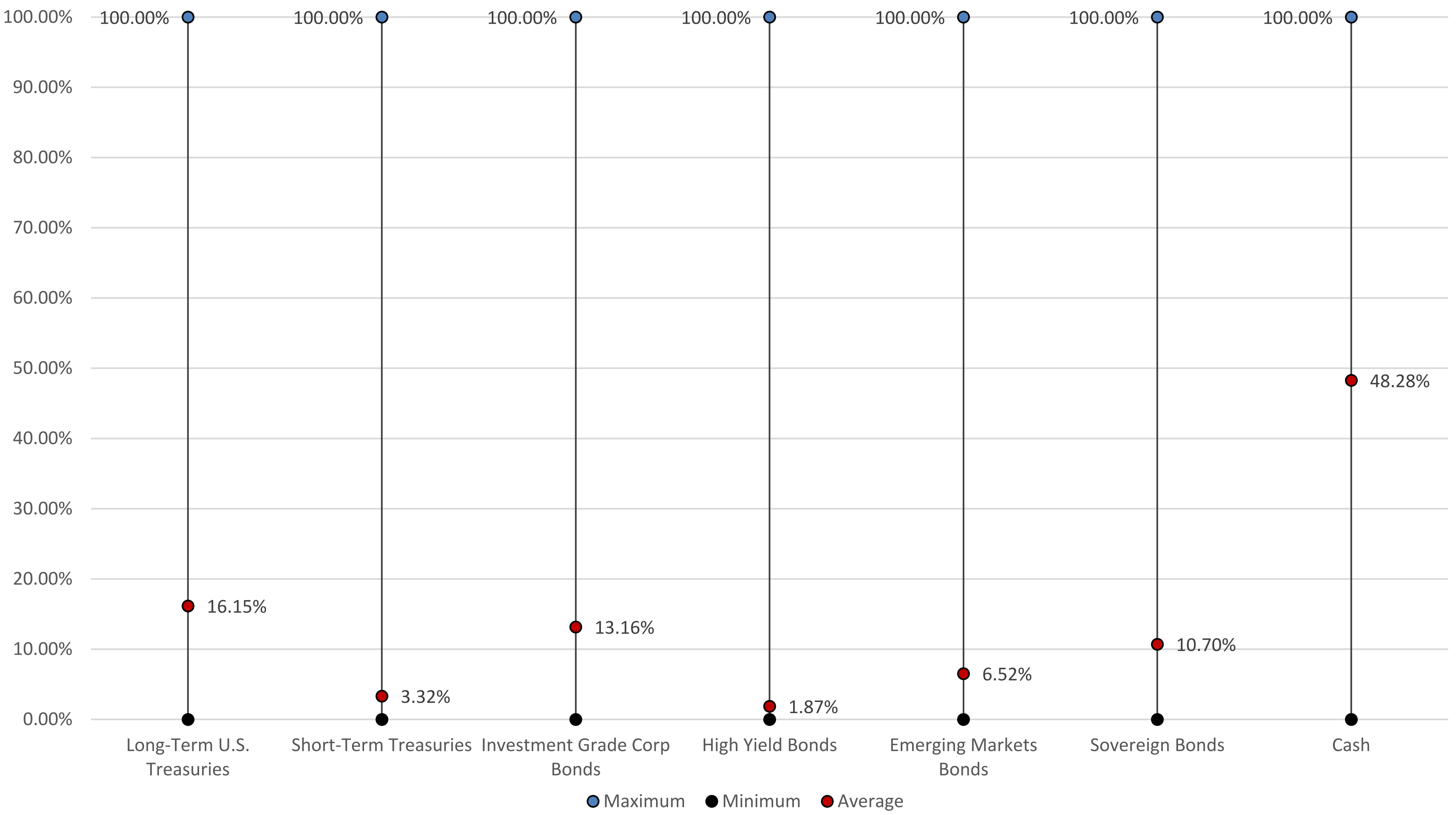
NDR NED DAVIS RESEARCH NASDAQ DORSEY WRIGHT EQUITAS CAPITAL ADVISORS LLC

HISTORICAL ASSET ALLOCATION RANGES



Note: Individual client allocations may differ due to customization, tax loss selling, or variables inflows/outflows. Data is period 7/1/2013 through 1/1/2023.

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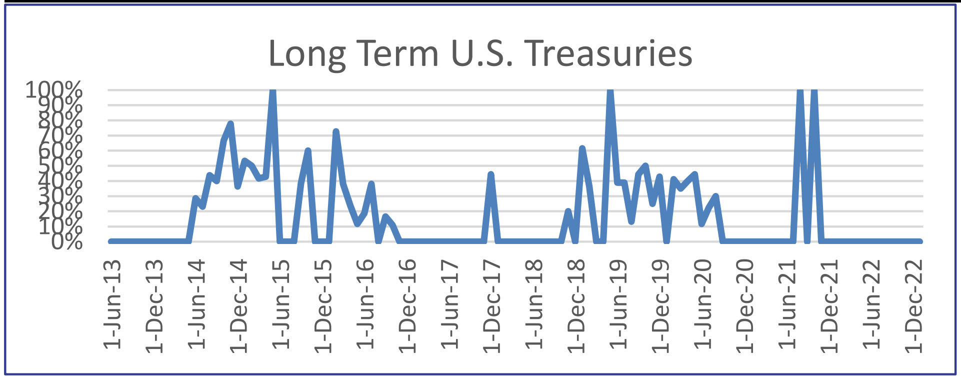
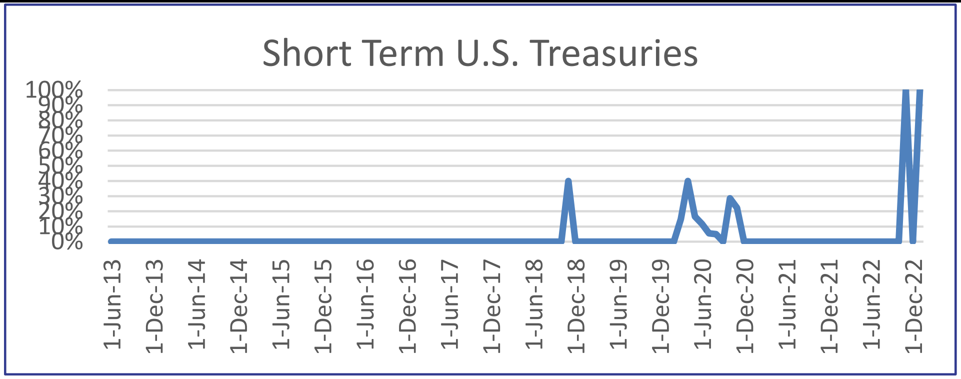
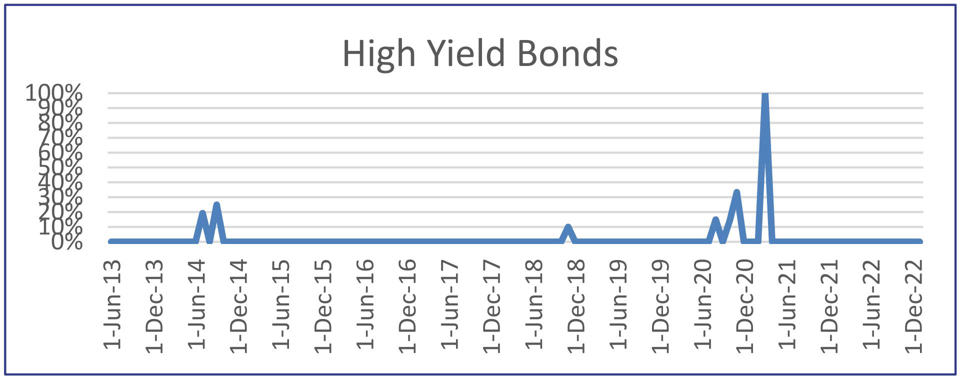
NASDAQ DORSEY WRIGHT

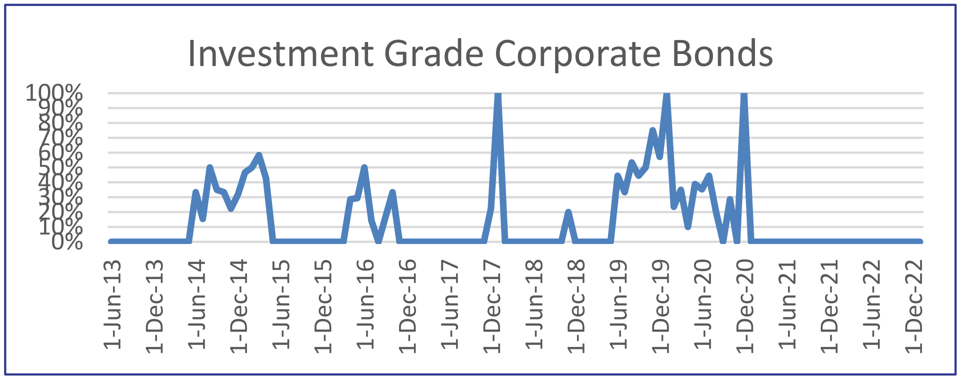
EQUITAS CAPITAL ADVISORS LLC

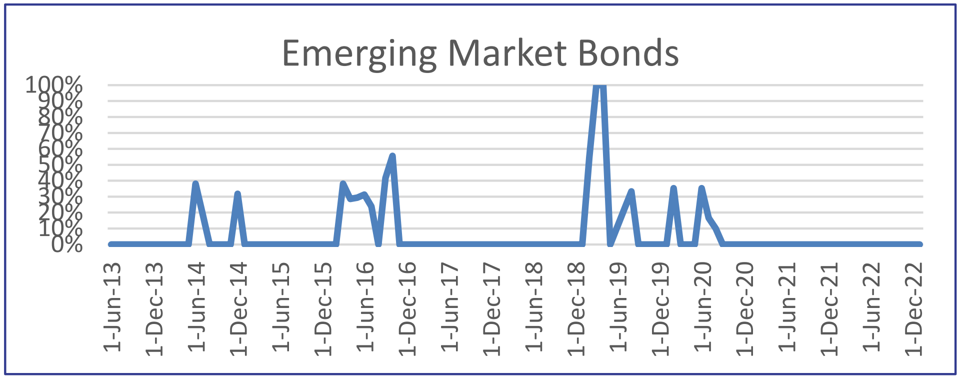
HISTORICAL ASSET ALLOCATIONS - BONDS

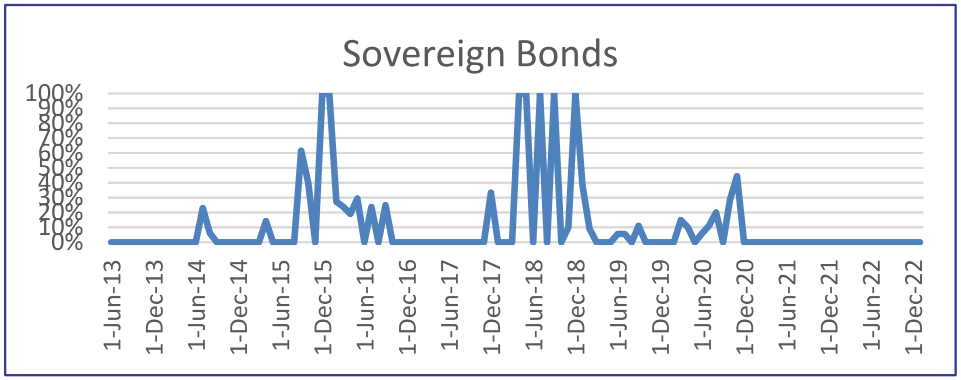












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STOCK NAVIGATOR STRATEGY

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DECEMBER 2022

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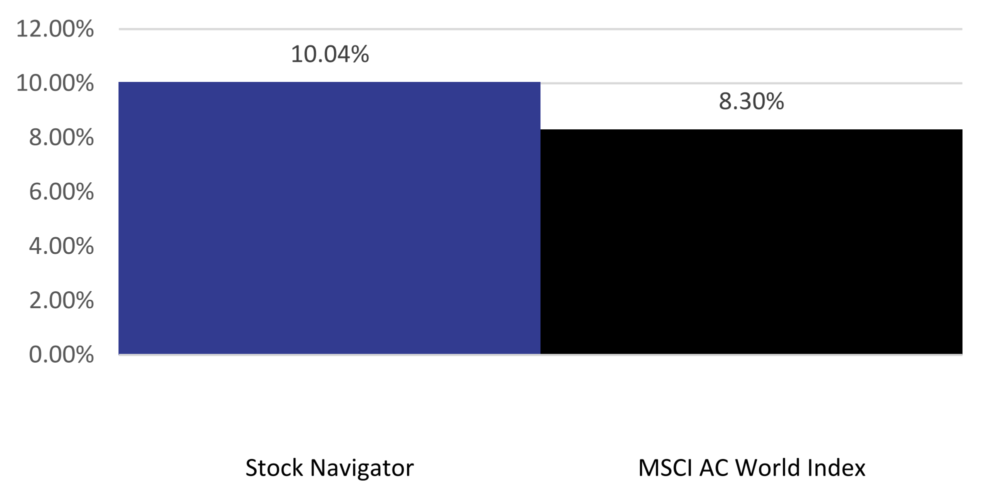
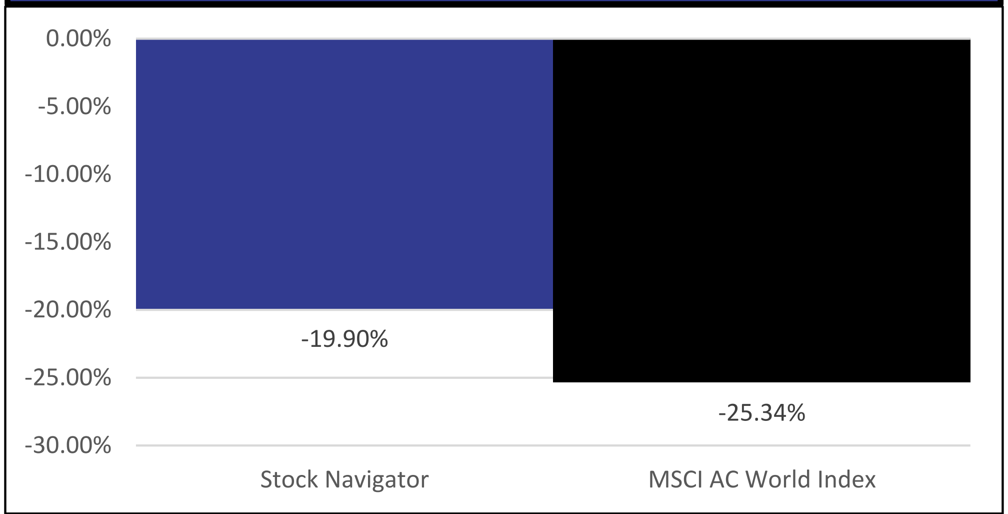
HISTORICAL BACK-TESTED STATISTICS

Annualized Returns



Maximum Drawdown



Hypothetical results based upon monthly Ned Davis Research allocations and Equitas' risk management overlay created using Nasdaq Dorsey Wright.

Relative to MSCI All Cap World Index:

- Potential for significant annualized outperformance
- Potential for lower drawdown
- Smoothing the ride with a dynamic approach to owning global stocks

Note: All performance is net of fees and trading costs. Individual client results may differ due to customization, tax loss selling, or variables inflows/outflows. Data is through 12/31/2022.

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NASDAQ DORSEY WRIGHT

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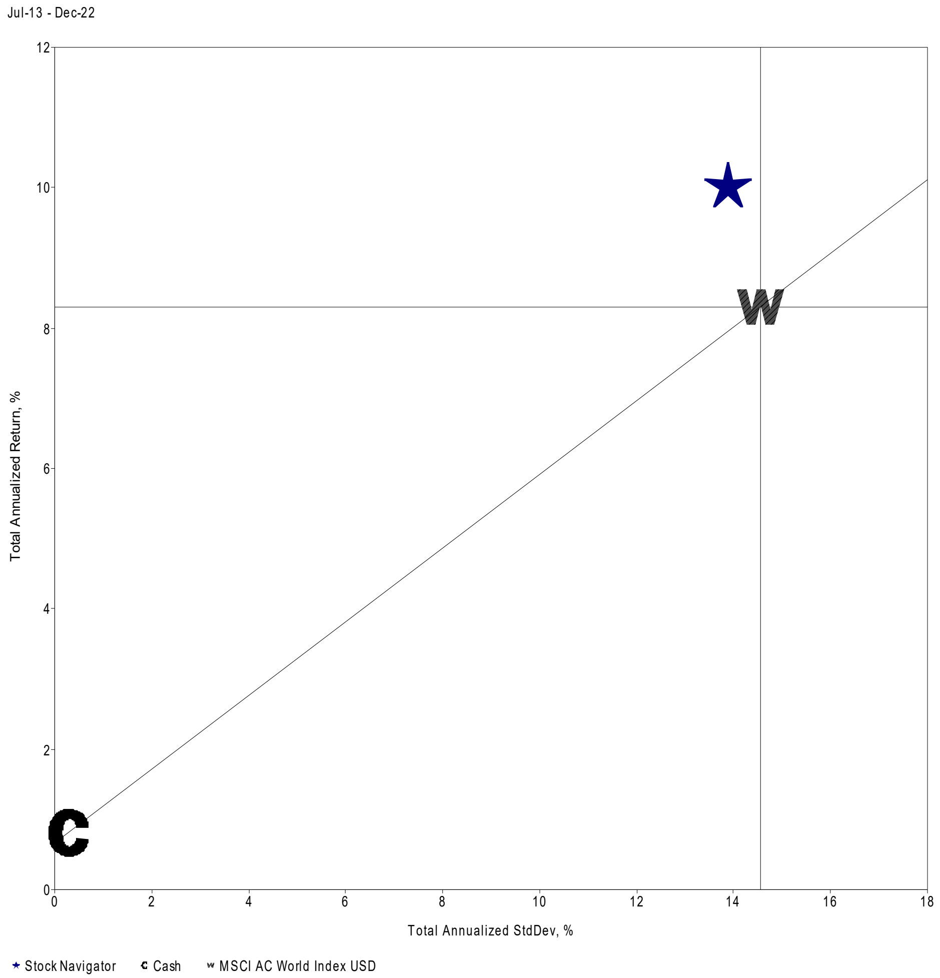
HISTORICAL BACK-TESTED STATISTICS

Risk-Reward



Created with MPI Analytics

Growth of $1,000,000

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NDR NED DAVIS RESEARCH

NASDAQ DORSEY WRIGHT

EQUITAS CAPITAL ADVISORS LLC

HYPOTHETICAL ANNUAL PERFORMANCE

Calendar Year Annual Returns %									
	2014	2015	2016	2017	2018	2019	2020	2021	2022
Equitas Stock Navigator Strategy	8.12	-2.56	7.57	20.95	-5.80	28.00	26.81	24.09	-19.90
MSCI AC World Index USD	4.71	-1.84	8.48	24.62	-8.93	27.30	16.82	19.04	-17.96

Calendar Year Cumulative Return %									
	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Equitas Stock Navigator Strategy	8.12	5.35	13.33	37.07	29.12	65.27	109.58	160.00	108.26
MSCI AC World Index USD	4.71	2.78	11.50	38.95	26.54	61.09	88.18	124.01	83.78

Hypothetical annual returns using Ned Davis Research historical allocations with Dorsey Wright risk management overlay

Note: All performance is net of fees and trading costs. Individual client results may differ due to customization, tax loss selling, or variables inflows/outflows. Data is through 12/31/2022.

HISTORICAL BACK-TESTED STATISTICS

Best and Worst 12 and 3 Month Periods				
PERFORMANCE EXTREMES				
Jul-13 - Dec-22				
	Best 12 Months	**Best 12 Month Return, %**	**Worst 12 Months**	**Worst 12 Month Return, %**
Equitas Stock Navigator Strategy	Apr-20 – Mar-21	62.57	Jan-22 – Dec-22	-19.90
MSCI AC World Index USD	Apr-20 – Mar-21	55.31	Oct-21 – Sep-22	-20.29
Risk-managed potential value added		7.26		0.39
	Best 3 Months	**Best 3 Month Return, %**	**Worst 3 Months**	**Worst 3 Month Return, %**
Stock Navigator Strategy	Apr-20 – Jun-20	21.60	Jan-20 - Mar-20	-16.48
MSCI AC World Index USD	Apr-20 – Jun-20	19.39	Jan-20 - Mar-20	-21.26
Risk-managed potential value added		2.21		4.78

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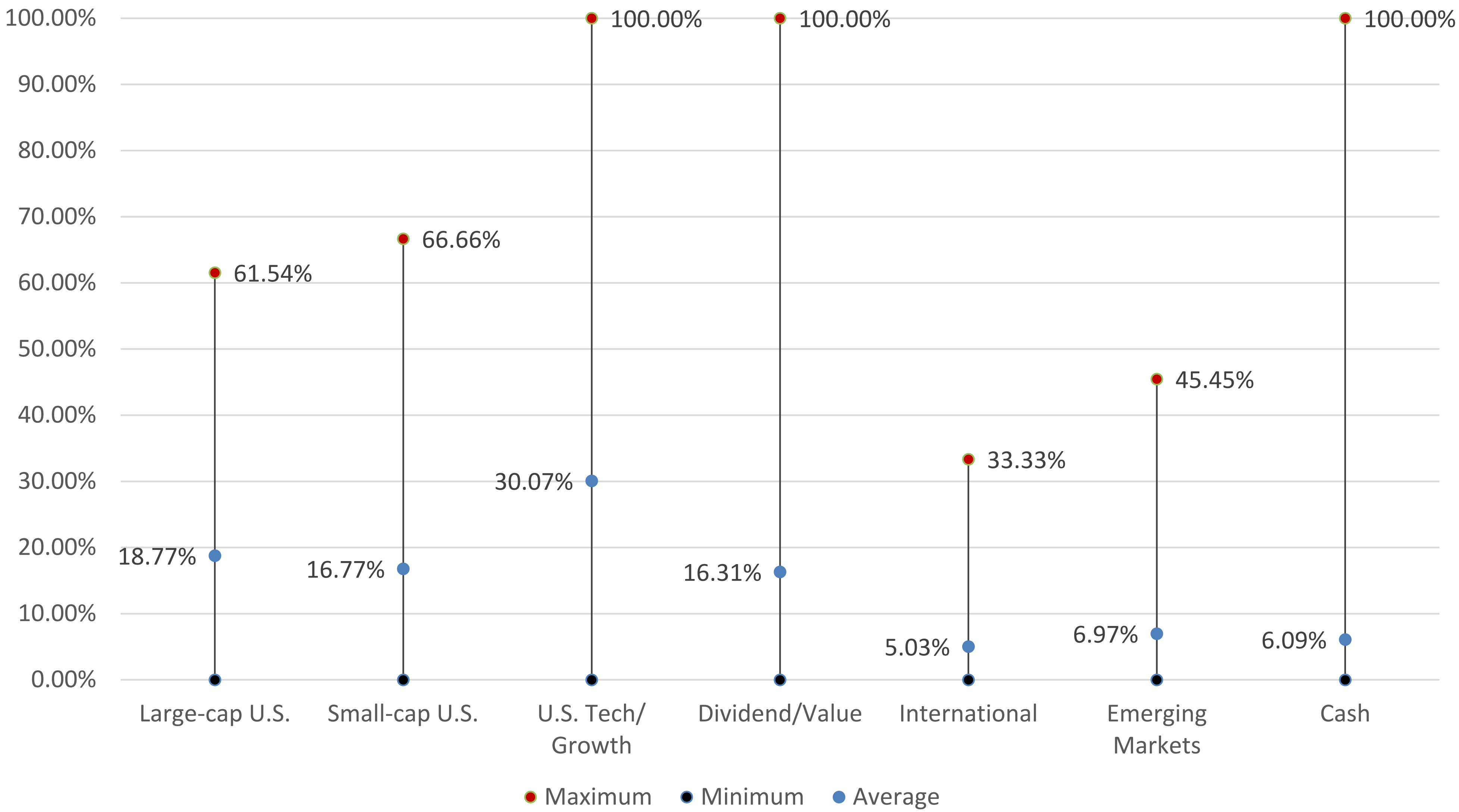
HISTORICAL ASSET ALLOCATION RANGES



Note: Individual client allocations may differ due to customization, tax loss selling, or variables inflows/outflows. Data is period 7/1/2013 through 1/1/2023.

NDR
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NASDAQ
DORSEY
WRIGHT

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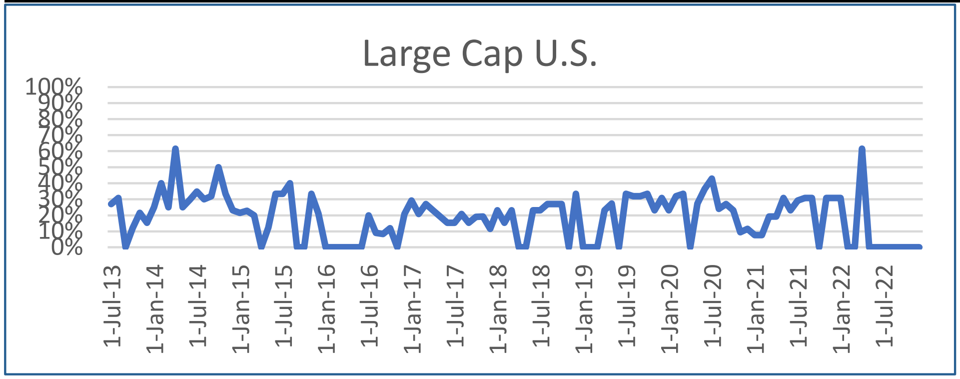
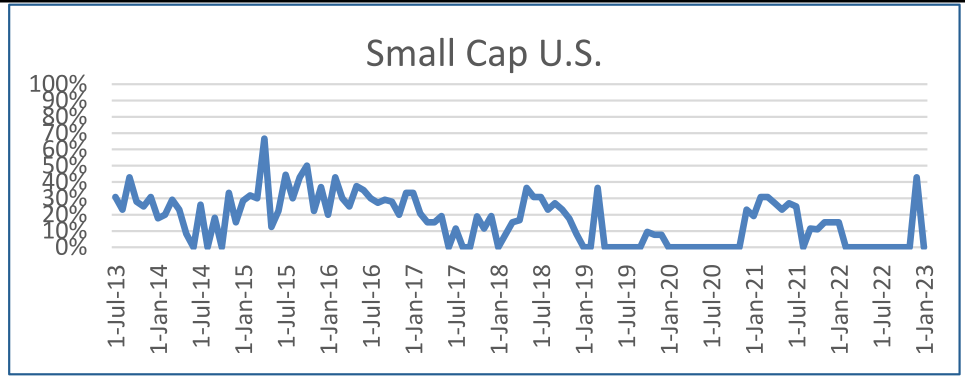
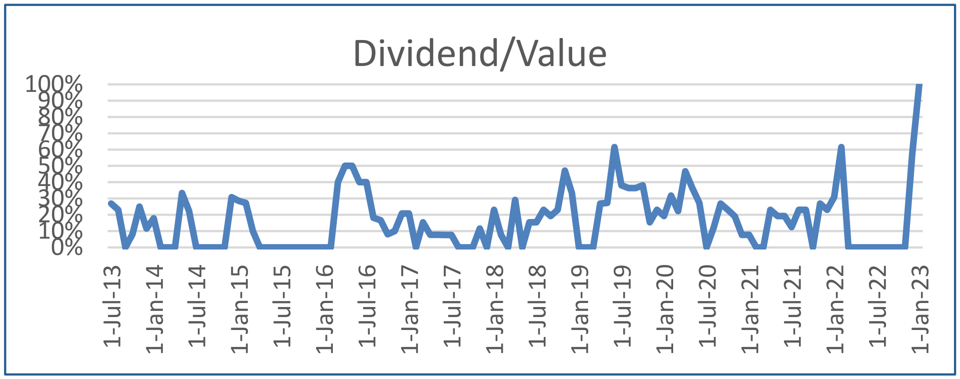
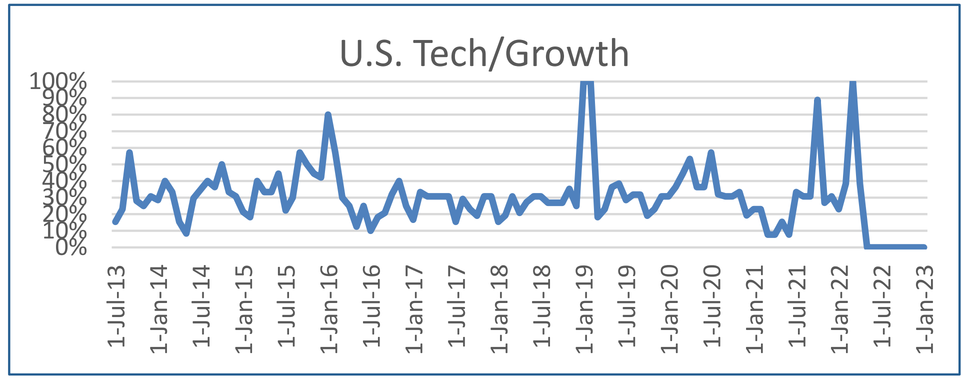
CAPITAL ADVISORS LLC

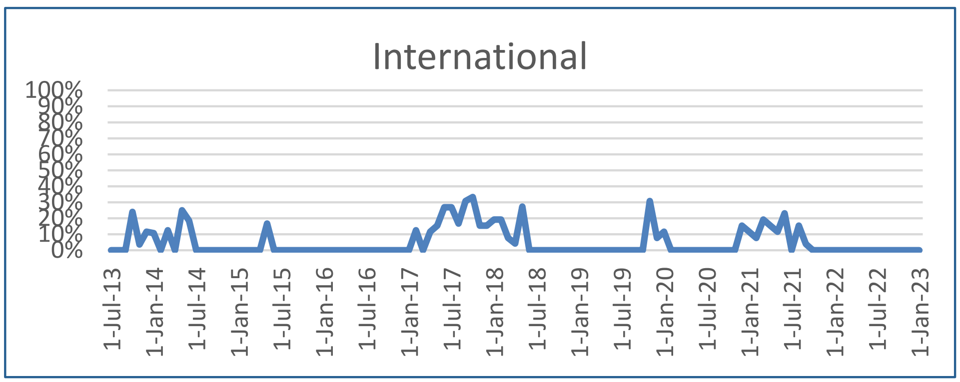
HISTORICAL ASSET ALLOCATIONS - STOCKS

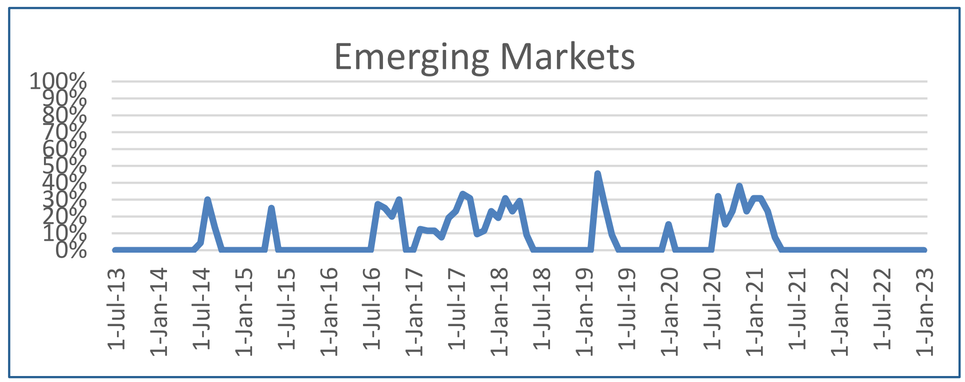












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SUMMARY

Equitas Navigator Strategies are only available to Equitas Capital Advisors' clients.

- Equitas Navigator Strategies are the Equitas strategies to remove emotion and let statistical analysis provide risk management to the portfolio.
- The strategies are not required to stay fully invested at all times. Instead, they use fundamental and technical indicators to gauge the relative and overall risk environment for respective asset classes.

In summary, Navigator Strategies are Equitas' effort to create a more efficient use of capital than outdated static asset allocations. A willingness to tactically allocate between asset classes creates potential for excess returns while attempting to avoid the downside risk.

EQUITAS CAPITAL ADVISORS – INVESTMENT TEAM

David Thomas, Jr., CIMA
CEO, Equitas Capital Advisors

David Thomas is founder and CEO of Equitas Capital Advisors LLC, and Equitas Partners LLC.
Since 1979, David has been active in the investment consulting industry. In 1982 David founded the Louisiana consulting group for UBS PaineWebber. In 1989 he formed the Senior Financial Consulting Group at Prudential Securities, which grew to become one of the largest consulting groups for Prudential worldwide. After 20 years with Wall Street firms, Mr. Thomas formed the independent company, Equitas Capital Advisors, LLC in 2002. Mr. Thomas created the Equitas Evergreen Fund in 2003, a multi strategy fund of funds which has won awards and is tracked in Bloomberg under the symbol EQUEVGR US EQUITY.
Professional associations include IMCA – The Investment Management Consultants Association, where David earned his Certified Investment Management Analyst CIMA designation, and LATEC the Louisiana Trustee Education Council.
David received his Bachelors of Business Administration (BBA) from Belmont University in Nashville, Tennessee.

Shepard Buckman, CFA, CMT
Senior Portfolio Manager

Shepard "Shep" Buckman, a New Orleans native, is a Senior Investment Consultant with over 22 years of experience in financial services. Prior to joining Equitas, Mr. Buckman was a Senior Portfolio Manager and Investment Committee member for United Bank's Wealth Management division where he guided investment strategy and execution for over $4 billion of private client institutional assets. Mr. Buckman was a portfolio manager at UBS Financial Services where he built customized portfolios for high net worth clients. He also served as a Financial Advisor at Morgan Stanley. Shep has obtained his CFA® and CMT® designations. Mr. Buckman has considerable experience with high net worth families, professional athletes, non-profits, financial planning, lending, alternative investments, and sell-side advisory to include ESOPs (Employee Stock Ownership Plans).
Shep earned an MBA in Finance from Johns Hopkins University and a B.S. in Business Administration with Special Attainments in Commerce from Washington & Lee University.

Derek Fossier
President, Equitas Capital Advisors

Derek is an Investment Management Consultant with 12 years of experience in the industry. A native of New Orleans, Derek earned his Bachelor of Science in Economics from Tulane University. While in undergrad, Derek served as President for Alpha Kappa Psi business fraternity. Subsequently, he joined the MBA program at the A.B. Freeman School of Business, where he still serves as advisor to the Algorithmic Trading Club. In pursuit of his degree, he had the opportunity to study international finance in Mexico, Paris and Beijing. He first joined Equitas Capital Advisors in 2008 as an analyst, performing research in a number of areas, including asset allocation studies, performance reporting, and manager searches and screens.

Rohit Punyani
Senior Portfolio Manager

Rohit "Ro" Punyani is a Senior Wealth Advisor at Equitas Capital Advisors. Prior, Ro formed and operated a Long/Short Managed Futures Hedge Fund. He also served as Chief Investment Officer of the Wealth Management Group of United Bankshares Inc. ("United Bank") where he oversaw approximately $4 billion of assets across multiple asset classes for high net worth individuals, institutions, non-profits and pension funds.
Prior to United Bank, Ro served as Chief Investment Officer for a multifamily office in Northern Virginia, managing and running both proprietary, systematic strategies and external investment relationships. Ro also served as a portfolio manager at Wilmington Trust, where he built customized portfolios for ultra-high net worth clients. Ro has extensive capital markets and equity research experience, including having worked for a large cap mutual fund and a long/short hedge fund.
Ro earned his MBA from Georgetown University and a Bachelor of Arts degree in Economics from Colby College.

Disclosures

Information contained in this report is from sources believed to be reliable. Equitas Capital Advisors cannot guarantee the accuracy or completeness of such information and we assume no liability for damages resulting from or arising out of the use of such information. Additionally, because Equitas does not render legal or tax advice, this report should not be regarded as such. Certain assumptions may have been made in this analysis which have resulted in any returns detailed herein. Transaction costs (such as commissions) are included in the calculation of returns. Changes to the assumptions may have a material impact on any returns detailed. Potential investors should be aware that certain legal, accounting and tax restrictions, margin requirements, commissions and other transaction costs and changes to the assumptions set forth herein may significantly affect the economic consequences of the transactions discussed herein.

Certain information contained herein is based upon hypothetical performance. Hypothetical performance results may have inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits similar to those shown. In fact, there are frequently significant differences between hypothetical performance results subsequently achieved by following a particular strategy. One of the limitations of hypothetical performance results is that they are 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 associated with actual trading, including changing objectives and constraints on the management of the account. There are numerous other factors related to the markets in general or to the implementation of any specific trading strategy that cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

Returns are pro forma returns net of a 0.50% annual management fee for Bond Navigator and 1.00% for Stock Navigator and Global Navigator. Fees are billed quarterly. Historical trades were generated from Ned Davis Research output after proprietary enhancements were engineered by Equitas Capital Advisors using Dorsey Wright's scoring system . Invested capital began in this program on October 1, 2022.

Additional data sources used in the creation of the strategy include, but are not limited to: Ned Davis Research, JPMorgan, MPI Analytics, Bloomberg, FactSet, Morningstar, Standard & Poor's, Bank of America Merrill Lynch, MSCI, Nasdaq Dorsey Wright, Federal Reserve, OECD, Bureau of Labor Statistics.

Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that the future performance of any specific investment or strategy will be profitable or equal to past performance levels.

All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals, and economic conditions may materially alter the performance of your portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or strategy will be suitable or profitable for an investor.

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