Methodology

Guggenheim RBP® Blended Index

Introduction

New Age Alpha is an investment management firm based in Rye, New York. We offer diverse investment products based on our proprietary probability-driven h-factor investment methodology.

We apply our disciplined and systematic investment approach across all equity styles, capitalizations, regions, and fixed income. We are committed to delivering exceptional outcomes to our clients.

New Age Alpha LLC ("New Age Alpha") has licensed the Guggenheim RBP® Blended Index, Guggenheim RBP® Large-Cap Defensive 100 Index and the RBP® methodology from Guggenheim Partners Investment Management, LLC and its affiliates (collectively, "Guggenheim").

The Guggenheim RBP Blended Index uses rules-based published analytics. The index is designed to measure the performance of investment strategies based on the criteria established by New Age Alpha for the valuation of publicly traded companies. The Guggenheim RBP Blended Index is unique from other indices in that it is designed to measure the performance of investment strategies based on the criteria established for the valuation of a dynamic allocation between a U.S. stock index and a U.S. fixed-income index. The Guggenheim RBP Blended Index reallocates weights between the Price Return version of the Guggenheim RBP Large-Cap Defensive 100 Index ("Stock") and the S&P 2-Year U.S. Treasury Note Futures Total Return Index ("Bond"). Components of the Guggenheim RBP Large-Cap Defensive 100 Index are selected in part based on their RBP probabilities.

RBP®, which stands for Required Business Performance®, is calculated by taking third party valuation models including discounted cash flow to determine the future business performance required by a company to support its current stock price. RBP probabilities measure the likelihood that a company can deliver the required business performance identified by applying the methodology over specified time periods.

Index Universe

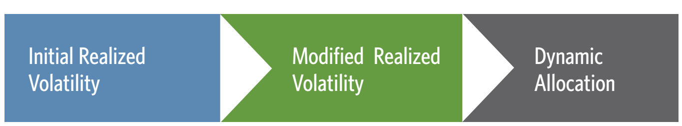
The index components are drawn from the following starting universes:

Index	Index Universe
Guggenheim RBP® Large-Cap Defensive 100 Index (Price Return)	Dow Jones U.S. Large-Cap Total Stock Market Index
S&P 2-Year U.S. Treasury Note Futures Total Return Index	S&P Global Bond Futures Index Series

For information on the creation and maintenance of the indices that serve as the index universes and S&P 2-Year U.S. Treasury Note Futures Total Return Index, please see the Guide to the Dow Jones U.S. Total Stock Market Indices and S&P Global Bond Futures Index Series Methodology, available at spglobal.com.

Index Construction

At each rebalance, the index allocation and weights are determined by measuring the volatility of the equity index. This is done in the following steps:



Step 1: Compute "Initial Realized Volatility"

Initial Realized Volatility is the annualized standard deviation of the stock index over the preceding 20 observation days. It is defined as:

$$\sigma_t^{Initial} = \sqrt{\frac{252}{19} \times \sum_{i=0}^{19} \left[\ln\left(\frac{Index^{Stock}_{t-20+i}}{Index^{Stock}_{t-21+i}}\right) - \frac{1}{20} \times \sum_{j=0}^{19} \ln\left(\frac{Index^{Stock}_{t-20+j}}{Index^{Stock}_{t-21+j}}\right)\right]^2}$$

Step 2: Compute "Modified Realized Volatility"

Modified Realized Volatility is the maximum of the "Initial Realized Volatility" (as defined in step 1) over 5 most recent observation days (i.e. the "Initial Realized Volatility" of the previous 4 observation days and current calculation day). It is defined as:

$$\sigma_t^{Modified} = \max_{t-4 \leq i \leq t} \left\{ \sigma_t^{Initial} \right\}$$

This modification produces a greater allocation to U.S. Treasury than otherwise. It also reduces the transaction costs resulting from index rebalance activities.

Step 3: Determine "Dynamic Allocation"

For a given level of "volatility target", the allocation to the stock index is inversely proportional to its "Modified Realized Volatility" on each observation day. Furthermore, in order to avoid "leveraging", the allocation to the stock index is limited at 100%. The remainder portion is then allocated to the bond index. The volatility target is set at 6.25%. At this level, the split between Stock and Bond has been on average, 50%/50% based on available data.

$$W_{t+1}^{Stock} = \min \left\{ 1, \frac{\sigma^{Target}}{\sigma_t^{Modified}} \right\}$$

$$\sigma^{Target} = 6.25\%$$

$$W_{t+1}^{Bond} = 1 - W_{t+1}^{Stock}$$

Review Frequency

There are no separate announcements made with regards to Index rebalance as it is explicit in the calculation of the Guggenheim RBP Blended Index.

Weighting

The Guggenheim RBP Blended Index allocates weights to the underlying indexes based on the formula described in Step 3.

Calculations

The return of each index is calculated daily by multiplying the returns of the underlying indexes by the weighting assigned to the corresponding components and then summing the weighted returns.

$$Index_t^{Blend} = Index_{t-1} \times \left(W_t^{Stock} \times Return_t^{Stock} + W_t^{Bond} \times Return_t^{Bond} \right)$$

$$\text{Where } Return_t^{Stock} = Index_t^{Stock} \Big/ Index_{t-1}^{Stock}$$

$$\text{and } Return_t^{Bond} = Index_t^{Bond} \Big/ Index_{t-1}^{Bond}$$

Data Availability

Calculation of the Guggenheim RBP Blended Index began on March 20, 2013. Real index history is available daily from this date forward. New Age Alpha has licensed the Guggenheim RBP Blended Index and the RBP methodology from Guggenheim effective October 25, 2024. The Required Revenue calculation has been modified on 10/28/2024. The Guggenheim RBP Blended Index Methodology Overview represents the Index methodology as of October 28, 2024.

Additional information regarding the RBP® methodology is available at **rbpinsights.com**.

Disclaimer

Guggenheim RBP® Blended Index and Guggenheim RBP® Large-Cap Defensive 100 Index (the "Indices") are the property of Guggenheim Partners Investment Management, LLC and its affiliates (collectively, "Guggenheim"), which has licensed them to New Age Alpha LLC, which has contracted with S&PDJI to maintain and calculate the Indices. The S&P 2-Year U.S. Treasury Note Futures Total Return Index is the property of S&P and/ or their third-party licensors and has been licensed by S&PDJI for use by New Age Alpha in connection with the Indices. S&PDJI shall have no liability for any errors or omissions in calculating the Indices.

New Age Alpha LLC ("New Age Alpha") has licensed the Guggenheim RBP Blended Index, Guggenheim RBP Large-Cap Defensive 100 Index (collectively the "Indices") and the RBP methodology from Guggenheim effective October 25, 2024. Guggenheim has no liability for the Indices or the use thereof. The Required Revenue calculation has been modified on October 28, 2024. New Age Alpha has developed an algorithm that aims to replicate the prior Required Revenue calculation to generate RBP probabilities. Although this algorithm differs from Guggenheim's original process, the back-tested historical returns generated by this algorithm and verified by S&P Dow Jones Indices LLC or its affiliate ("S&PDJI") are similar to the returns of the existing Guggenheim RBP Large-Cap Defensive 100 Index and Guggenheim RBP Blended Index. The results maintain the objectives of the current indexes. Furthermore, the main premise of RBP, which is: "the revenue growth necessary to support the stock price", is still captured by this new algorithm. The Guggenheim RBP Blended Index Methodology Overview represents the Index's methodology as of October 28, 2024. The Guggenheim RBP Blended Index (the "Index") was first calculated on March 20, 2013, at the market close.

An index is unmanaged, not subject to fees and not available for direct investment.

The third-party valuation models are sourced from Refinitiv IBES data package.

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Complete index methodology details are available at rbpinsights.com.

S&PDJI maintains the Index and calculates the Index levels and performance shown or discussed, but does not manage actual assets.

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