

BX/FolioBeyond Dynamic Volatility Fixed Income Index

Index Ticker: BXFBDV

An alpha-seeking diversified portfolio of fixed-income ETFs.

Universe: Fixed-Income ETFs

Number of target holdings: 5-10

Rebalance frequency: As Needed

Launch Date: 2010-12-31

Methodology and weighting convention

FolioBeyond utilizes an advanced Factor-based algorithm to optimize portfolio allocations based on forward-looking value, momentum, correlations, volatility, and stress-testing across 24 sub-sector indices in the Fixed-Income market. This list is subject to change at the sole discretion of FolioBeyond based on relevant considerations such as liquidity and tracking error versus the target index, among other considerations.

Cumulative index performance



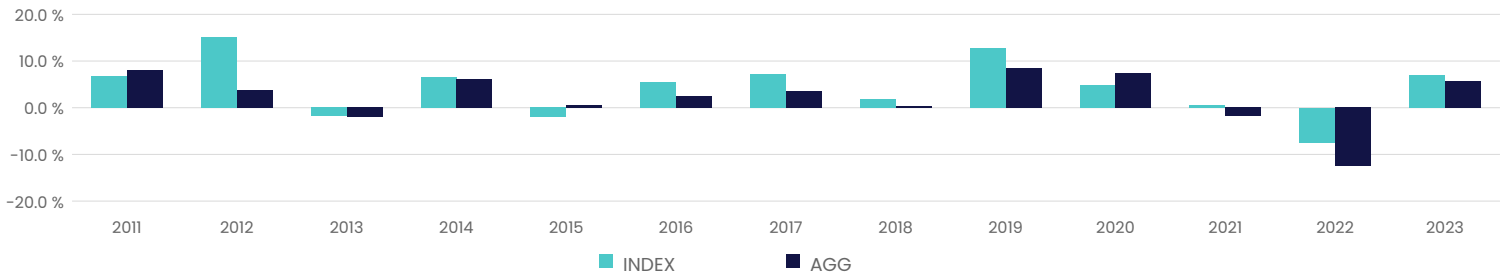
Index Performance

	3MO	YTD	1YR	3YR (ANN)	5YR (ANN)	10YR (ANN)	ITD (ANN)
INDEX	0.93	1.14	4.13	0.33	2.92	3.21	4.27
AGG	2.57	-1.88	2.35	-3.38	0.43	1.44	1.92

Index risk and return characteristics

	STD DEV(ANN, %)	MAX DRAWDOWN	DRAWDOWN PERIOD	SHARPE RATIO	SORTINO RATIO
INDEX	4.63	13.15	2021-09-09 - 2022-10-10	0.92	1.0
AGG	4.69	18.43	2020-08-04 - 2022-10-20	0.41	0.49

Calendar year returns

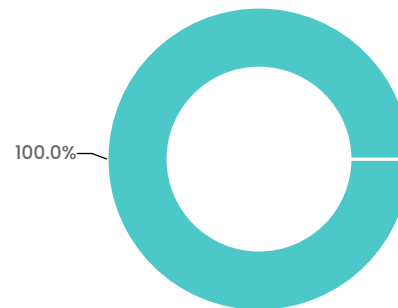


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
INDEX	6.8	15.18	-1.79	6.59	-1.99	5.51	7.11	1.9	12.76	4.91	0.47	-7.47	7.05
AGG	7.98	3.76	-1.98	6.0	0.48	2.42	3.55	0.34	8.45	7.48	-1.77	-12.43	5.66

Top 10 holdings

	WEIGHT %
Tidal ETF Trust - FolioBeyond Alternative Income and Interest Rate Hedge ETF	30.72
Invesco Capital Management LLC - Invesco Senior Loan ETF	30.05
BlackRock Institutional Trust Company N.A. - iShares Mortgage Real Estate ETF	16.26
SPDR Series Trust - SPDR Bloomberg Short Term High Yield Bond ETF	13.83
BlackRock Institutional Trust Company N.A. - iShares Short Treasury Bond ETF	9.15

Current Sector Breakdown



■ Fixed Income (100.0%)

DISCLAIMER

Performance Disclosure: The launch date of the BX/FolioBeyond Dynamic Volatility Fixed-Income Index was 11/15/2023. Performance information prior to the index's launch date is based on the performance of the FolioBeyond Dynamic Volatility Strategy to 11/1/2020. Prior to 11/1/2020, performance information is backtested according to the rules of the index and strategy. The index utilizes the identical rules methodology as the strategy. Complete index methodology is available upon request. Past performance is not an indication of future results. Performance data is for use with institutions/financial professionals only and is not for use with retail investors. Index returns do not represent the actual trading of investable assets/securities. Index One maintains the index and calculates index levels and performance shown but does not manage actual assets. Returns shown do not reflect any sales charge or investment management fees that may have been paid. General Disclaimer: BX Indexing and FolioBeyond do not provide investment or tax advice. BX Indexing and FolioBeyond make no representation or warranty, express or implied, as to the ability of any index to accurately represent its objective and they shall have no liability for any errors, omissions, or interruptions of any index or the data included therein. Past performance of an index is no guarantee of future results. All information provided is general in nature and not tailored to the needs of any person(s) or entities. BX Partners and its third-party index providers are not an investment nor tax advisor and make no representation regarding the advisability of investing in any specific index model for any

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