Doubling Down On Data: How to Navigate Market Chaos With Confidence

Prepared for AAII RTP Chapter

July 12th, 2025

Asbury Research

About Us

John Kosar, CMT, Chief Market Strategist

John, with over 40 years of experience in global financial markets, founded Asbury Research in 2005 to provide data-driven technical and quantitative investment research to both professional and private investors. He started his career on the trading floor of the Chicago Mercantile Exchange back in 1980, where he gained hands-on knowledge of the US financial markets, shaping his unique analytical approach. John is a frequent contributor to the media, both domestically and internationally, and speaks at industry events across the country. He is also a former Vice President and member of the Boad Of Directors of the CMT Association.

Jack Kosar, MSF, VP Investment Strategy

Jack Kosar, Vice President of Investment Strategy at Asbury Research, develops financial strategies to optimize portfolio performance. With a Master's Degree in Finance from the Illinois Institute of Technology and a background in investment analysis, he previously held roles at Symetra, Allvue Systems, and Northern Trust Corporation. Outside of work, Jack is an avid sports enthusiast and coaches his children's baseball teams.

Asbury Research

As Seen On:

- Forbes
- Investors Business Daily
- The Schwab Network
- StockCharts.com
- The Wall Street Journal
- MarketWatch.com
- Barron's
- Yahoo! Finance
- Reuters
- CNBC, CNBC Arabia
- Fox Business
- Bloomberg TV

As Presented By:

- Fidelity Investments
- Chartered Financial Analyst (CFA) Society
- The CMT (Chartered Market Technician) Association
- The American Association of Individual Investors (AAII).
- The National Association of Active Investment Managers (NAAIM)

Asbury Research

Our Approach: Following The Money vs. Forecasting

We utilize decades of investment experience and our own **data-driven models** to provide active investors with **forward-looking, actionable market intelligence and specific trading and investment ideas.**

Our approach is purely data driven and focused on "following the money" and the performance it fuels via our own proprietary quantitative strategies. This fact-based approach is much more germane and influential to asset price performance than the opinion, market chatter, and Wall Street talking points that we read and hear about every day in the financial media.

Our metrics and methodology help our subscribers become more successful investors by identifying:

- **<u>when</u> it's time to be aggressive and fully invested (Risk On)**
- **<u>when</u> it's time to be defensive and protecting capital (Risk Off)**
- **<u>what</u> specific sectors and industry groups to buy, and when**
- **<u>which</u> ETFs are quantitatively likely to outperform the broad market**

Asbury Research

Our Data Driven Models & Portfolios

- **The Asbury 6 Model** (A6) is a daily measure of **Internal Market Strength/Weakness**
- **The Correction Protection Model** (CPM) for market participation with **Risk Aversion**
- **CPM Ultra** for **Risk Aversion** with **Tactically Applied Leverage**
- **The SEAF** (Sector ETF Asset Flows) **Model** for **Sector Selection/Rotation**
- **SEAF ULTRA Model** for **Leveraged Sector Selection/Rotation**
- **Four Model Portfolios** provide four different, distinct **Risk /Reward Profiles**
  - **Asbury Ultra Conservative: Historical Drawdowns Under 10 percent**
  - **Asbury Conservative: Modest Capital Growth with Low Drawdowns**
  - **Asbury Balanced: Moderate Capital Growth with Risk Aversion**
  - **Asbury Aggressive: Aggressive Capital Growth via Tactically Applied Leverage**

Asbury Research

Glossary Of Terms

- **Maximum Drawdown:** A risk management metric that quantifies the largest percentage loss from a peak to a trough in an investment's value over a specific period. **It indicates the maximum potential loss an investor could have experienced during that time.**

- **Standard Deviation:** A higher standard deviation indicates greater price swings and a wider range of potential returns, implying higher risk, while **a lower standard deviation suggests more consistent returns and lower risk**.

- **Beta:** Beta measures a stock's volatility relative to the overall market. **A stock with a lower beta suggests a more stable investment that is less volatile relative to the overall market**, making it a good choice for investors who prioritize stability and lower risks.

- **Risk Adjusted Return:** A method of evaluating investment performance that takes into account the level of risk associated with the investment. **It allows investors to compare different investments not just on their raw returns, but also on the risk needed to achieve those returns**, providing a more accurate picture of true profitability.

- **Sharpe Ratio:** A metric used in finance to assess the risk-adjusted return of an investment or portfolio. **A higher Sharpe ratio indicates a better return for the level of risk**, making it a valuable tool for comparing investment opportunities.

- **Annualized Total Return:** Annualized total return represents **the average yearly growth of an investment over a specified period, considering the effects of compounding**. It's a way to standardize returns, making it easier to compare investments with different timeframes. This metric is often referred to as the Compound Annual Growth Rate (CAGR).

The Asbury 6 Key Market Internals

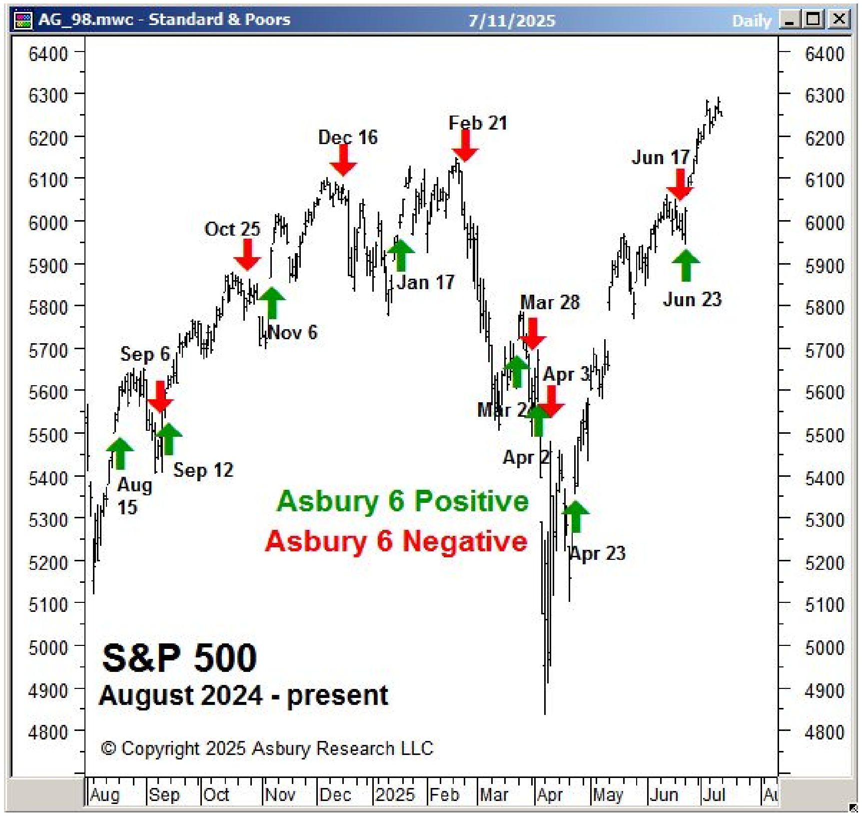
Measuring The Stock Market's Internal Health

The Asbury 6:

- rate of change in the S&P 500
- relative performance of equity prices versus high yield bond prices
- investor asset flows
- volatility
- trading volume
- market breadth

The "A6" has been a relative performer versus S&P 500 since 2017 but with a 60% smaller maximum drawdown versus SPX

"A6" Signals Since August 2024



The Asbury 6 Key Market Internals

Risk Management: **Positive Since June 23rd**

"ASBURY 6" INTERNAL MARKET METRICS through 7/10/2025		
METRIC	POSITIVE AS OF:	NEGATIVE AS OF:
Rate Of Change: S&P 500	6/27/2025	
Rel Performance: Stocks v HiYld Bonds	6/23/2025	
Investor Asset Flows: SPY	6/23/2025	
Volatility: VIX	6/24/2025	
Trading Volume: SPX	4/23/2025	
Market Breadth: NYSE	6/18/2025	
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Four or more metrics in one direction, either Positive (green) or Negative (red), indicate a tactical bias.

When all Asbury 6 are positive, market internals are the most conducive to adding risk to portfolios. Each negative reading adds an additional element of risk to participating in existing or new investment ideas.

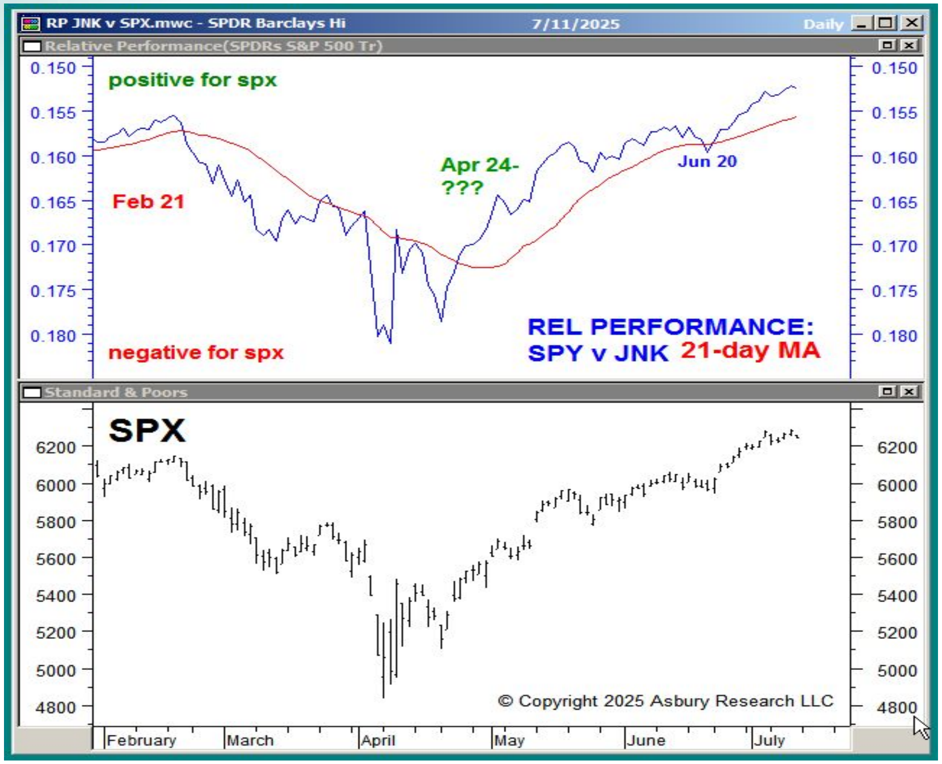
The Asbury 6 Key Market Internals

Momentum: **Near Term Positive. Tactical Decision Point.**

SPX's 1-month rate of change (MROC) edged back below its 21-day MA on Jun 25th to turn Tactical trend momentum Positive. However, but *this momentum is weak and may be changing*.

The Asbury 6 Key Market Internals

Relative Performance: **Near Term Positive.**



The daily relative performance line between the S&P 500 (SPY, **stocks**) and the SPDR Bloomberg Barclays High Yield Bond ETF (JNK, **bonds**) has been rising on a monthly basis since Apr 24th, which is characteristic of Tactical US broad market advances.

The Asbury 6 Key Market Internals

ETF Asset Flows: **Near Term Positive.**

The total net assets invested in the SPDR S&P 500 ETF (AUM) initially moved back above their 21-day MA on Apr 23rd to indicate a new trend of *monthly asset expansion,* characteristic of Tactical broad market advances, and have essentially remained there since then.

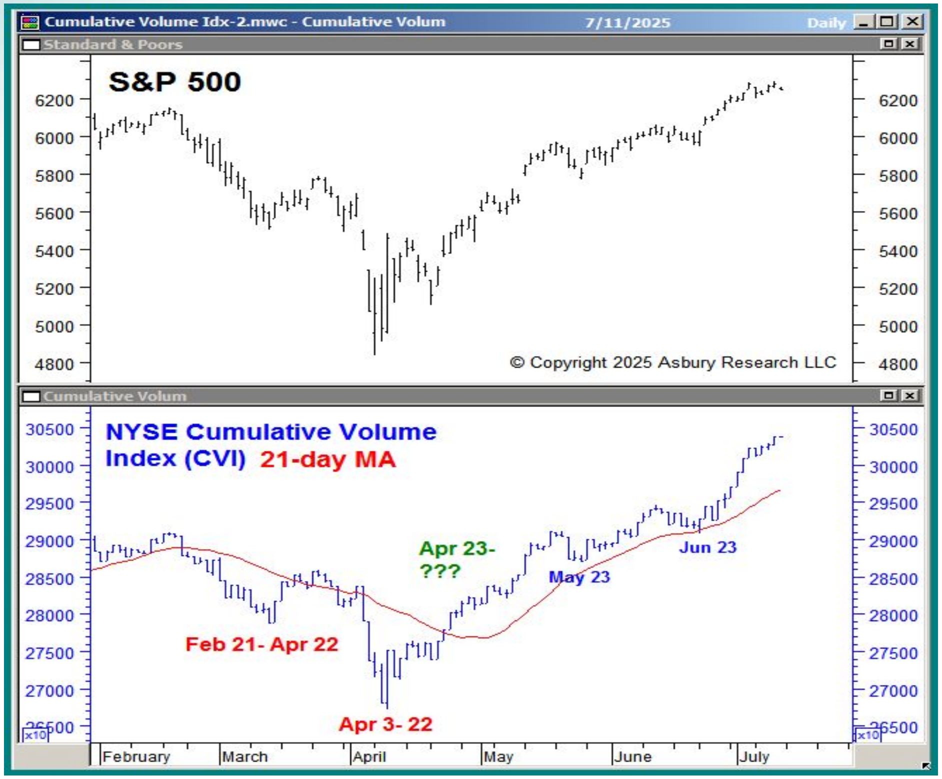
The Asbury 6 Key Market Internals

Volatility: **Near Term Positive. Tactical Decision Point.**

The CBOE Volatility Index moved back below its 21-day moving average on Jun 24th to indicate a new *monthly trend of decreasing investor fear* that is characteristic of Tactical stock market advances. *This trend remains intact but is currently being tested.*

The Asbury 6 Key Market Internals

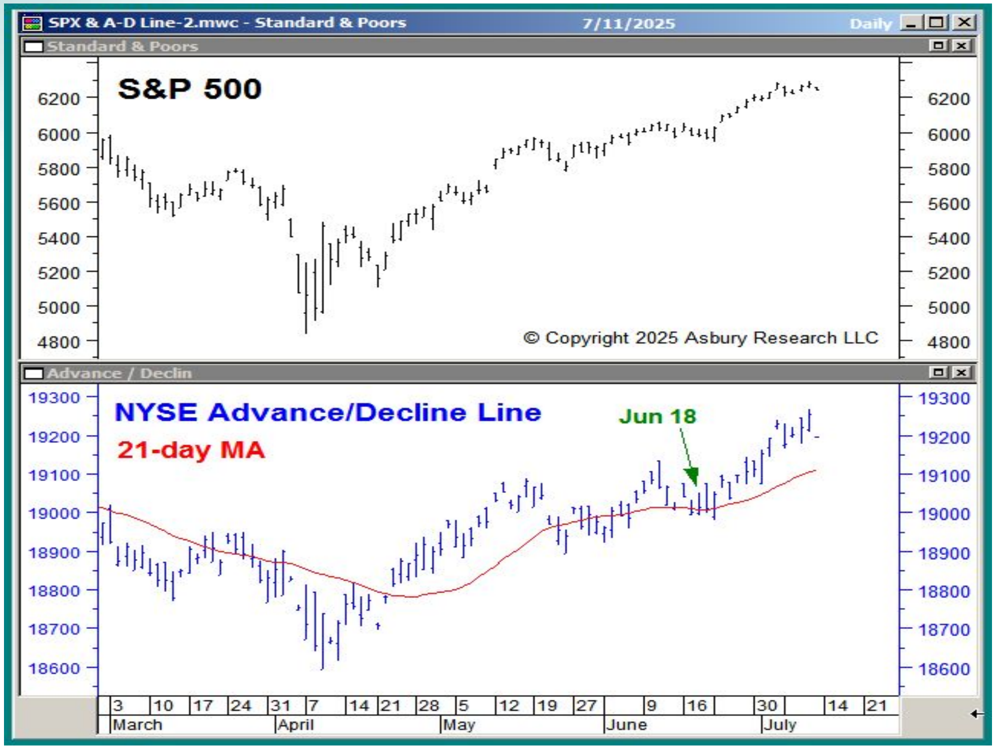
Volume: Near Term Positive.



The NYSE Cumulative Volume Index (CVI) moved above its 21-day MA on Apr 23rd, indicating an emerging monthly trend of *increasing urgency to buy* that is characteristic of Tactical broad market advances.

The Asbury 6 Key Market Internals

Market Breadth: Near Term Positive.



The NYSE Composite's A/D line most recently ascended back above its 21-day MA on Jun 18th to indicate a monthly trend of *improving market breadth that is* characteristic of Tactical broad market advances. *Increasing market breadth indicates growing investor participation in the trend.*

Asbury's Correction Protection Model (CPM)

***Dynamic Stocks/Bonds Allocation:* "Risk On" As Of April 24th**

About CPM

• **CPM® is a completely data-driven, dynamic stocks/bonds allocation model.**

•Designed to **protect investor assets** during market declines, **eliminate large drawdowns**, and **reduce volatility** in portfolios by moving assets out of the market during adverse conditions.

• CPM was designed to be **a wealth preservation tool**. To *"play the game with less risk"*.

• **CPM is binary**: either Risk On (in the S&P 500) or Risk Off (out of the market or in BIL).

CPM Since October 2023

The Correction Protection Model (CPM)

A Dynamic Stocks/Bonds Allocation

Additional CPM Features

- CPM averages **5 round turns per year**.

- **No short positions or derivatives** (options, futures, etc.) **trading**.

- CPM **annualized total return** **has remained nearly identical** to the S&P 500 but **with significantly lower risk** than the S&P 500 (according to **standard deviation**, **beta**, **maximum drawdown**).

- CPM has **better risk-adjusted returns** than the S&P 500 (according to **Sharpe Ratio**, **Sortino Ratio**).

- CPM **can become an alpha-generating model** by using leverage (SSO, UPRO).

Asbury's Correction Protection Model (CPM)

CPM As A Defensive Strategy: Quantitative Risk Metrics

Risk metrics

As of Jul 2, 2025

	Ytd	1 year	3 years	09/29/17-06/30/25
Risk (standard deviation)				
CPM	**14%**	**12.2%**	**12.2%**	**12.1%**
$SPX	22.7%	13%	15.3%	16.7%
Alpha				
CPM	0.5%	-1.2%	1.7%	2.2%
$SPX	-0.6%	-1.2%	-1.5%	-1.7%
Beta				
CPM	0.44	0.85	0.69	0.62
$SPX	1.00	1.00	1.00	1.00
Sharpe ratio				
CPM	**0.32**	0.64	**0.83**	**0.80**
$SPX	0.28	**0.71**	0.70	0.64
Sortino ratio				
CPM	**0.58**	**1.63**	**1.71**	**1.52**
$SPX	0.45	1.41	1.28	1.10
Maximum drawdown				
CPM	**-9.3%**	**-10.7%**	**-10.7%**	**-20.2%**
$SPX	-18.9%	-18.9%	-18.9%	-33.9%

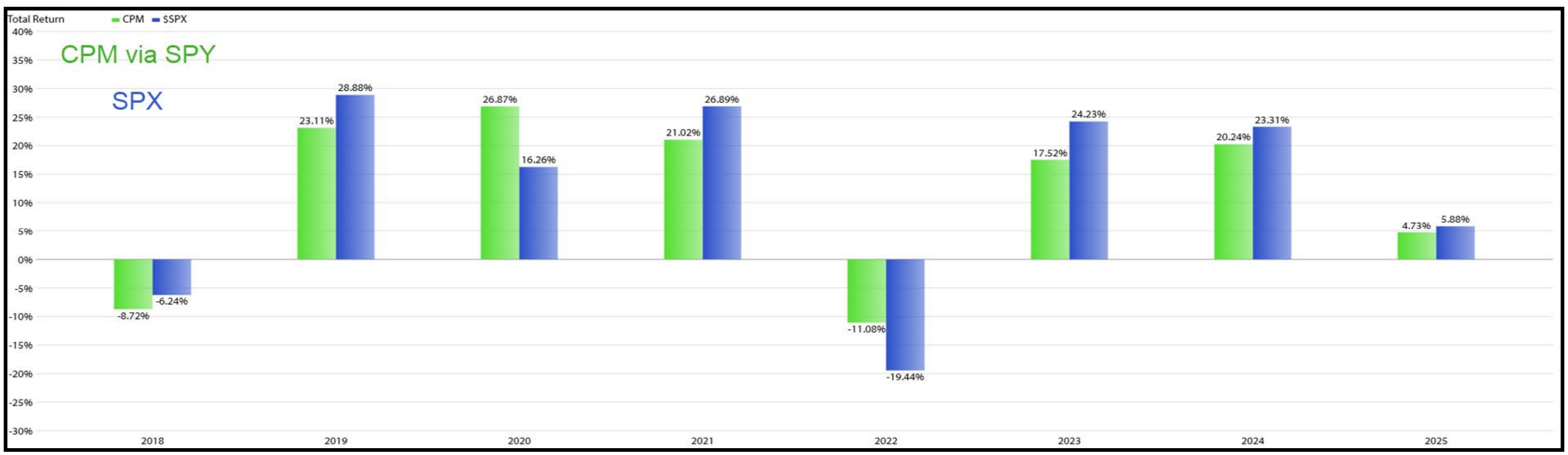
The benchmark used to calculate alpha, beta is: S&P 500 Index TR

These results are hypothetical. The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Please read back page for important information about this report

Asbury's Correction Protection Model (CPM)

CPM As A Defensive Strategy: 2017-2025 Performance

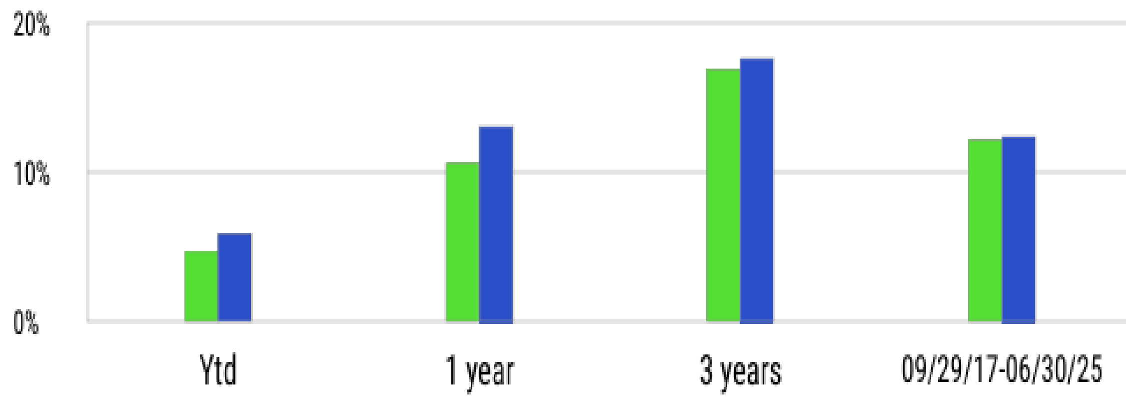


Asbury's Correction Protection Model (CPM)

CPM As A Defensive Strategy: Periodic Backtested Performance Since 2017

Periodic Returns

As of Jul 2, 2025



	Ytd	1 year	3 years	09/29/17-06/30/25
CPM	4.7%	10.6%	16.8%	12.1%
$SPX	**5.9%**	**13%**	**17.6%**	**12.4%**

Periodic returns for periods longer than one year are annualized.

Asbury's Correction Protection Model (CPM Ultra)

CPM Ultra As An Offensive Strategy: Quantitative Risk Metrics

Risk metrics

As of Jul 2, 2025

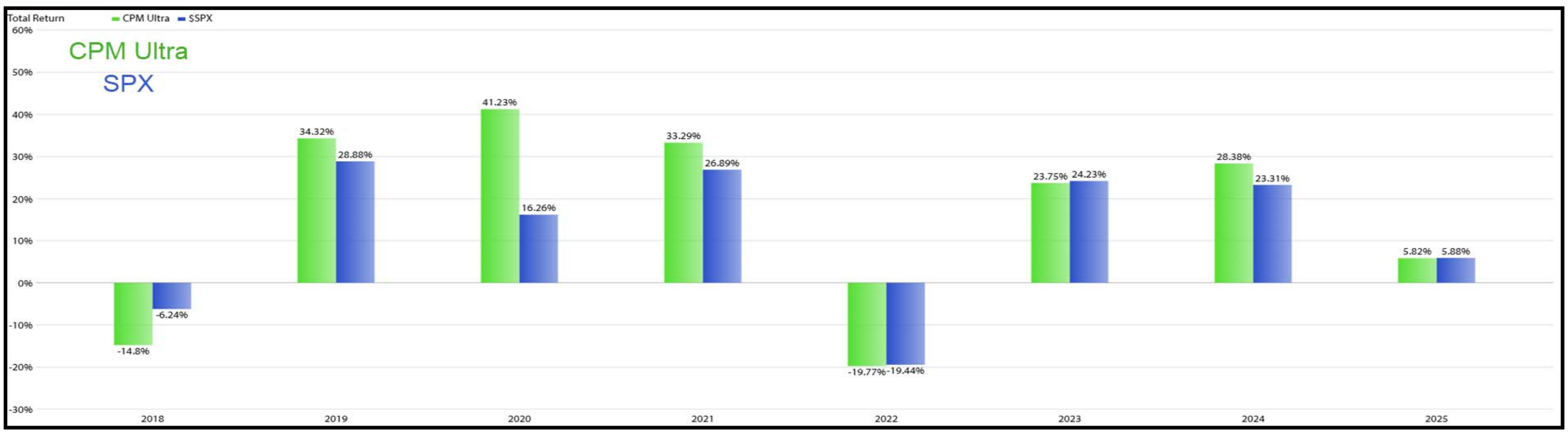
	Ytd	1 year	3 years	09/29/17-06/30/25
Risk (standard deviation)				
CPM Ultra	**20.9%**	18.2%	18.6%	18.9%
$SPX	22.7%	**13%**	**15.3%**	**16.7%**
Alpha				
CPM Ultra	0.7%	-2.3%	1.8%	2.6%
$SPX	-0.6%	-1.2%	-1.5%	-1.7%
Beta				
CPM Ultra	0.66	1.28	1.05	0.96
$SPX	1.00	1.00	1.00	1.00
Sharpe ratio				
CPM Ultra	**0.31**	0.61	**0.79**	**0.76**
$SPX	0.28	**0.71**	0.70	0.64
Sortino ratio				
CPM Ultra	**0.56**	**1.56**	**1.63**	**1.43**
$SPX	0.45	1.41	1.28	1.10
Maximum drawdown				
CPM Ultra	**-13.7%**	**-16.4%**	**-17%**	**-31%**
$SPX	-18.9%	-18.9%	-18.9%	-33.9%

The benchmark used to calculate alpha, beta is: S&P 500 Index TR

These results are hypothetical. The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Asbury's Correction Protection Model (CPM Ultra)

CPM Ultra As An Offensive Strategy: 2017-2025 Performance

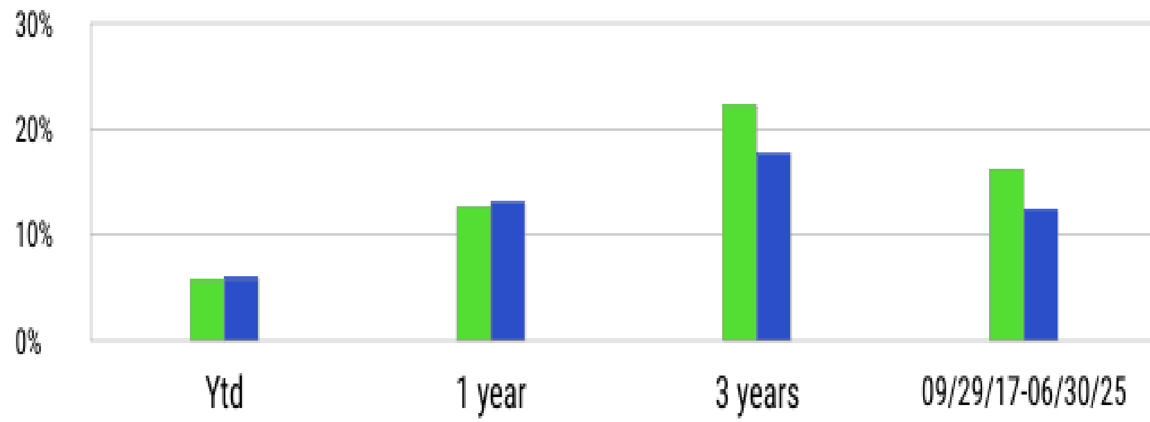


Asbury's Correction Protection Model (CPM Ultra)

CPM As An <u>Offensive</u> Strategy: Periodic Backtested Performance Since 2017

Periodic Returns

As of Jul 2, 2025



	Ytd	1 year	3 years	09/29/17-06/30/25
CPM Ultra	5.6%	12.5%	**22.1%**	**16.1%**
$SPX	**5.9%**	**13%**	17.6%	12.4%

Periodic returns for periods longer than one year are annualized.

US Market Sectors: SEAF Model

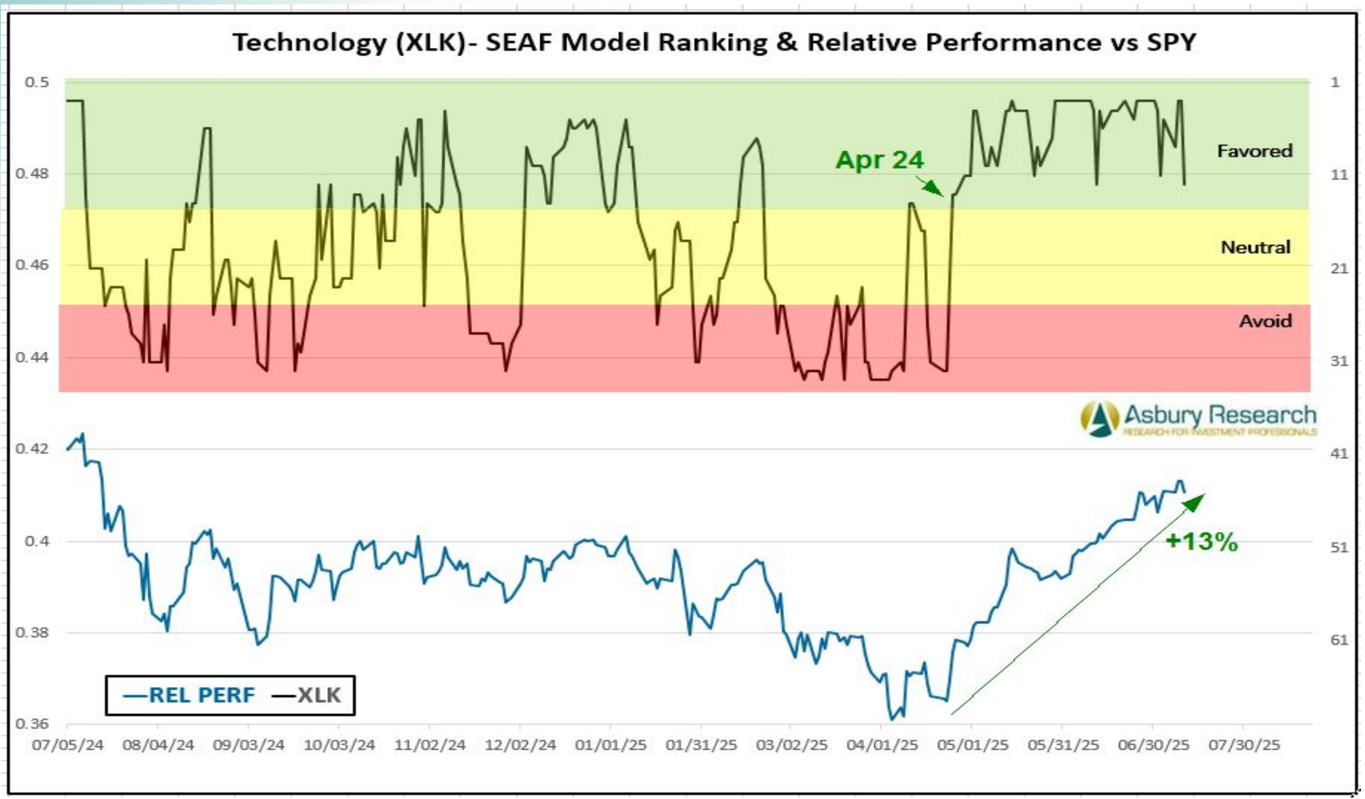
Following The Money In US Market Sectors

ASBURY RESEARCH: SECTOR ETF ASSET FLOWS (SEAF) MODEL				for the week of July 14th, 2025	
Sector (Symbol)	% thru 07-10-2025	Trading (week)	Tactical (month)	Strategic (quarter)	Ranking
UTILITIES (XLU)	6.3%	1	2	6	9
INDUSTRIALS (XLI)	7.1%	4	4	4	12
TECHNOLOGY (XLK)	26.0%	10	1	1	12
MATERIALS (XLB)	1.8%	5	3	5	13
ENERGY (XLE)	9.1%	2	5	8	15
FINANCIALS (XLF)	16.4%	3	6	10	19
COMMUNICATION SERVICES (XLC)	7.6%	9	8	2	19
CONSUMER DISCRETIONARY (XLY)	7.2%	11	7	3	21
REAL ESTATE (XLRE)	2.4%	7	9	7	23
CONSUMER STAPLES (XLP)	5.1%	6	10	9	25
HEALTH CARE (XLV)	11.0%	8	11	11	30
Biggest % inflows during period shown		Biggest % outflows during period shown		© Copyright 2024 Asbury Research LLC	
Favored: 3-15		Neutral 16-24		Avoid 25-33	

The SEAF Model (Sector ETF Asset Flows) is a data-driven sector rotation model that tracks **the velocity of investor assets** moving across the 11 Select Sector SPDR ETFs. It identifies which sectors are being favored or avoided by measuring asset flow over three time frames: weekly, monthly, and quarterly. Each sector is scored from 1 to 11 based on the strength of its inflows and outflows. The model is always fully invested, rebalancing weekly into the **top 3 ranked sectors**, providing *a disciplined way to follow the money — not the noise*.

US Market Sectors: SEAF Model

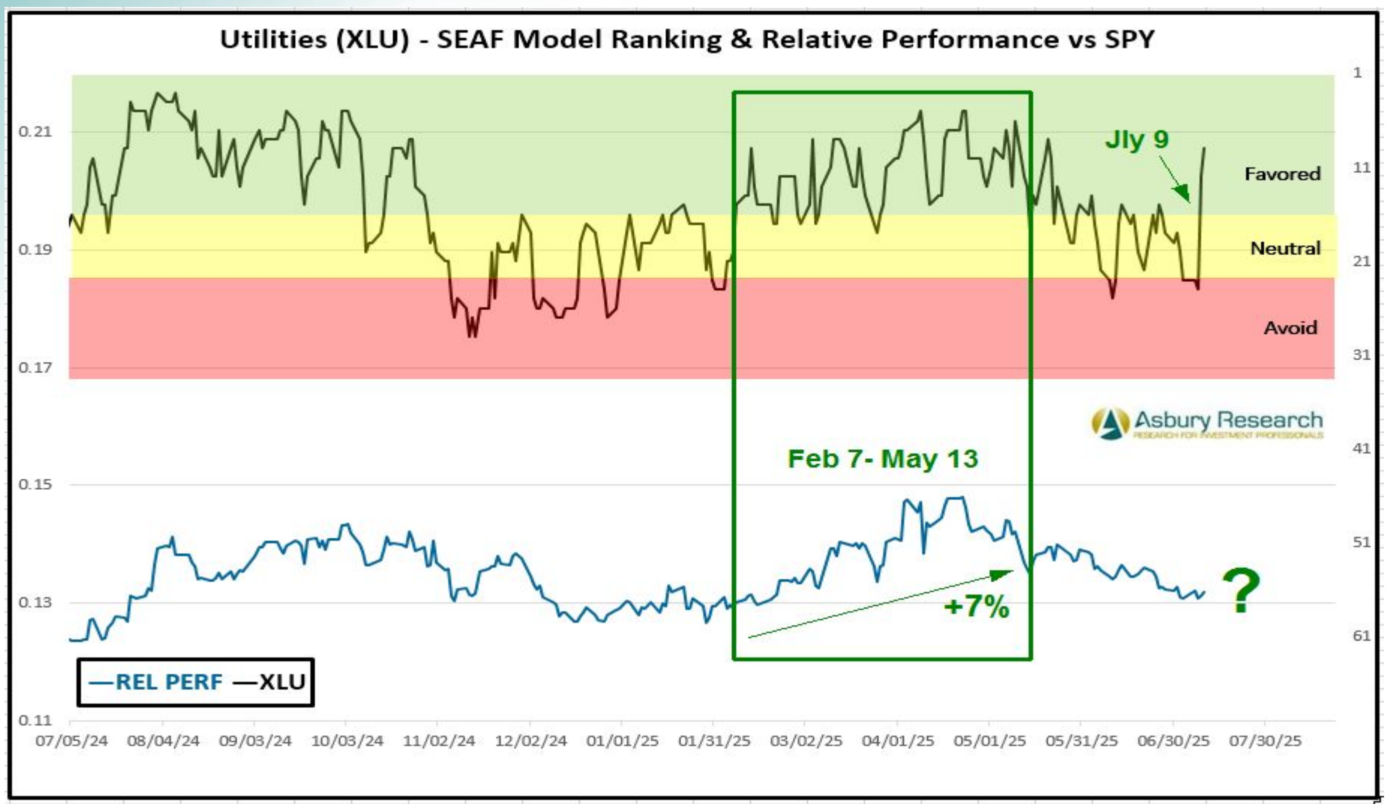
Technology On Favored Ranking Since April 24th



The SEAF Model ranking for the Technology ETF (XLK) moved into **Favored** status on APR 24th while XLK has outperformed the benchmark S&P 500 (SPY) by 13%.

US Market Sectors: SEAF Model

Defensive Utilities On New Favored Ranking



The SEAF Model ranking for the Utilities (XLU) moved into Favored status on Jly 9th. Its previous February-May Favored status coincided with 7% of relative outperformance by XLU versus the broad market S&P 500 (SPY).

US Market Sector Rotation: The SEAF Model

Following The Money In US Market Sectors: Quantitative Risk Metrics

Risk metrics

As of Jul 2, 2025

	Ytd	1 year	3 years	06/26/18-06/30/25
Risk (standard deviation)				
SEAF	**19.2%**	16.1%	16.5%	**17.2%**
$SPX	22.7%	**13%**	**15.3%**	17.3%
Alpha				
SEAF	-3.2%	-5.2%	0.3%	6%
$SPX	-0.6%	-1.2%	-1.5%	-1.6%
Beta				
SEAF	0.76	1.17	0.98	0.88
$SPX	1.00	1.00	1.00	1.00
Sharpe ratio				
SEAF	-0.04	0.42	**0.74**	**0.98**
$SPX	**0.28**	**0.71**	0.70	0.63
Sortino ratio				
SEAF	-0.07	0.88	**1.57**	**1.91**
$SPX	**0.45**	**1.41**	1.28	1.08
Maximum drawdown				
SEAF	**-16.8%**	-19.3%	-19.3%	**-29.4%**
$SPX	-18.9%	**-18.9%**	**-18.9%**	-33.9%

The benchmark used to calculate alpha, beta is: S&P 500 Index TR

These results are hypothetical. The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

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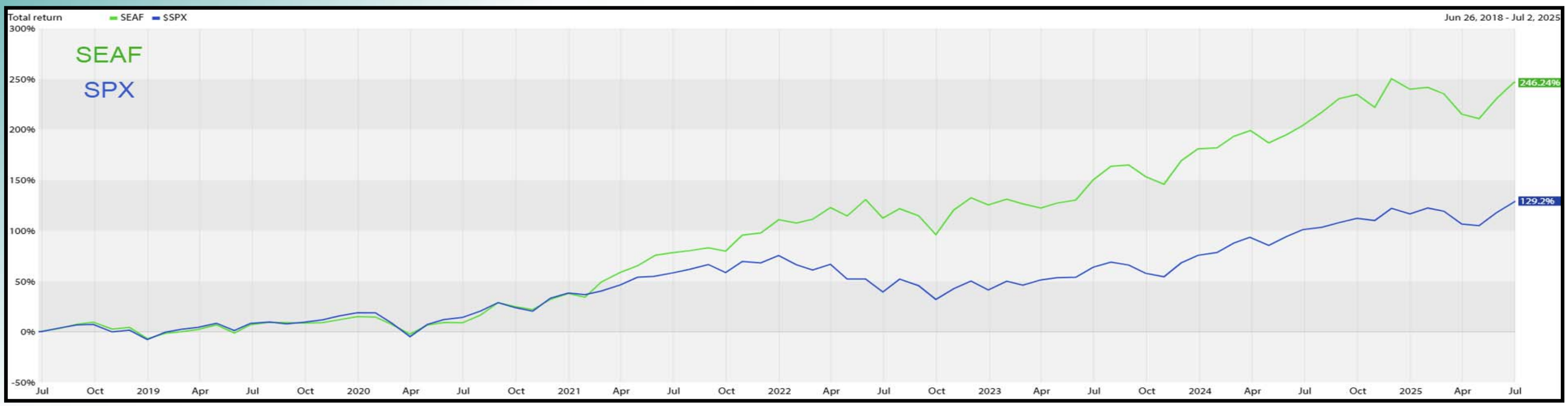
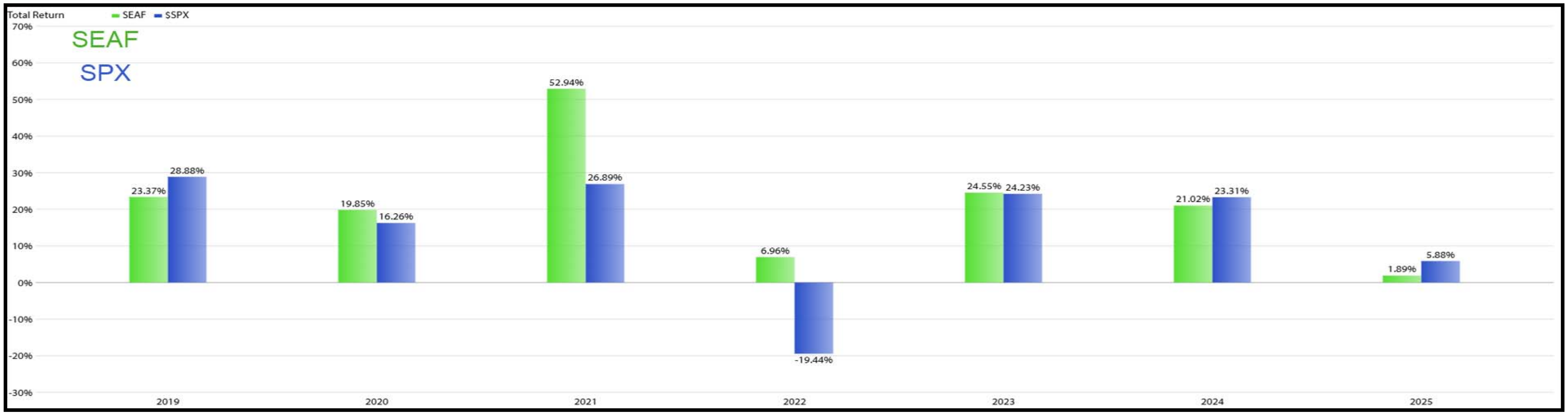
US Market Sector Rotation: The SEAF Model

Following The Money In US Market Sectors: 2018-2025 Performance



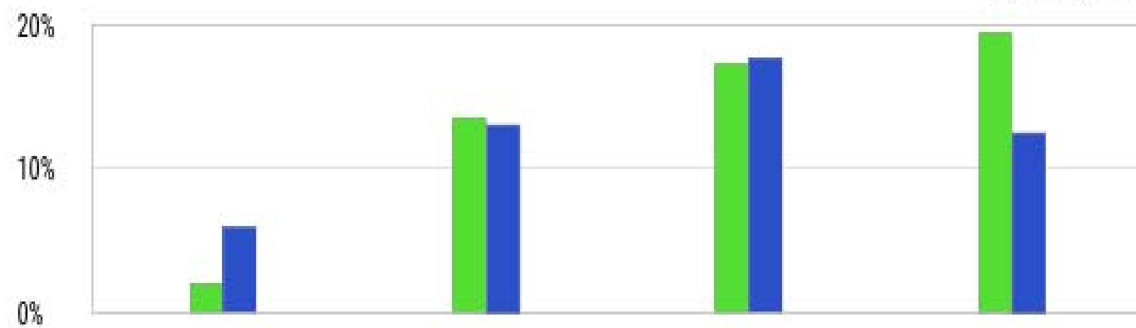


US Market Sector Rotation: The SEAF Model (SEAF)

Periodic Backtested Performance Since 2018

Periodic Returns

As of Jul 2, 2025



	Ytd	1 year	3 years	06/26/18-06/30/25
SEAF	1.9%	**13.4%**	17.3%	**19.4%**
$SPX	**5.9%**	13%	**17.6%**	12.5%

Periodic returns for periods longer than one year are annualized.

Asbury Model Portfolios

Blending Asbury Models To Create Different Risk/Reward-Based Strategies

Our Model Portfolios:

Asbury Aggressive

- Aggressive capital growth
- Drawdown 1/3 less than market
- Risk (std deviation) equal to market

DOWNLOAD THE PROSPECTUS

Asbury Balanced

- Moderate capital growth
- Drawdown 1/2 less than market
- Risk (std deviation) less than market

DOWNLOAD THE PROSPECTUS

Asbury Conservative

- Modest capital Growth
- Max drawdown of less than 1/2 of the market
- Risk (std deviation) 1/4 less than market

DOWNLOAD THE PROSPECTUS

Asbury Ultra-Conservative

- Max drawdown less than 10%
- Risk (std deviation) less than half of the market
- Historically averages 2/3rd of the return of the market

DOWNLOAD THE PROSPECTUS

** Contact us privately to request prospectuses and discuss suitability*

Asbury Ultra-Conservative Portfolio

Quantitative Risk Metrics

Risk metrics

As of Jul 2, 2025

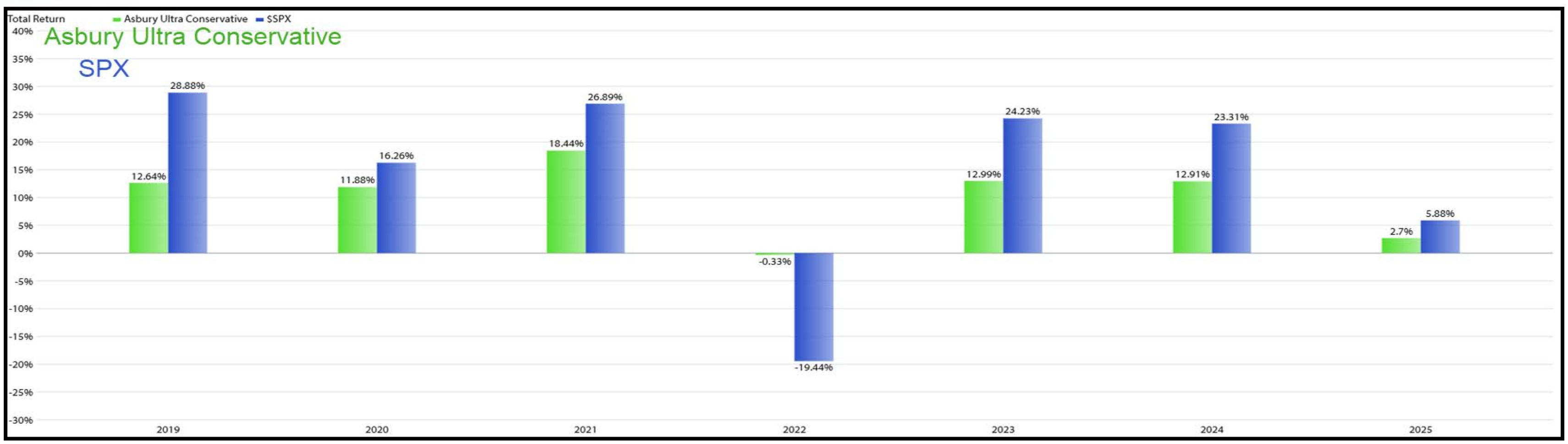
	Ytd	1 year	3 years	06/26/18-06/30/25
Risk (standard deviation)				
Asbury Ultra Conservative	**7.5%**	**6.9%**	**6.9%**	**7%**
$SPX	22.7%	13%	15.3%	17.3%
Alpha				
Asbury Ultra Conservative	-0.8%	-1.7%	0.3%	2.3%
$SPX	-0.6%	-1.2%	-1.5%	-1.6%
Beta				
Asbury Ultra Conservative	0.29	0.51	0.42	0.37
$SPX	1.00	1.00	1.00	1.00
Sharpe ratio				
Asbury Ultra Conservative	0.07	0.51	**0.79**	**0.99**
$SPX	**0.28**	**0.71**	0.70	0.63
Maximum drawdown				
Asbury Ultra Conservative	**-6.2%**	**-7%**	**-7.1%**	**-9.3%**
$SPX	-18.9%	-18.9%	-18.9%	-33.9%

The benchmark used to calculate alpha, beta is: S&P 500 Index TR

These results are hypothetical. The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Asbury Ultra Conservative Portfolio

2018-2025 Backtested Performance

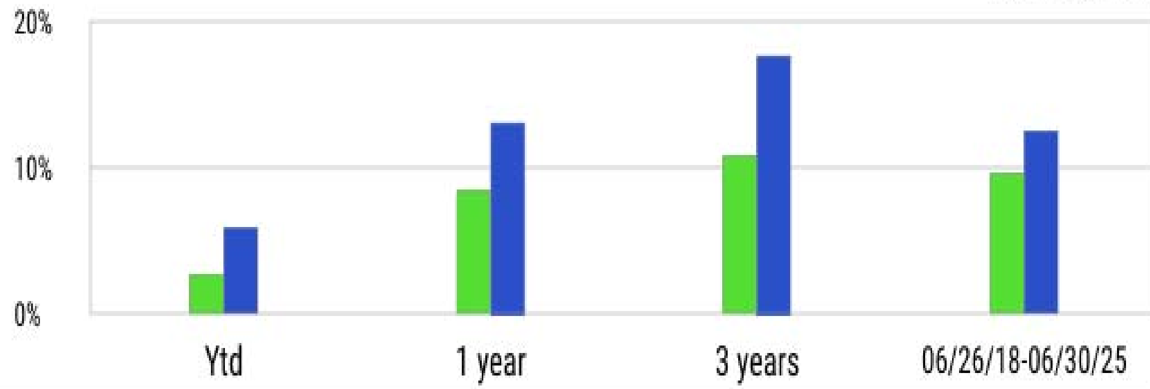


Asbury Ultra Conservative Portfolio

Periodic Backtested Performance Since 2018

Periodic Returns

As of Jul 2, 2025



	Ytd	1 year	3 years	06/26/18-06/30/25
Asbury Ultra Conservative	2.7%	8.3%	10.8%	9.5%
$SPX	**5.9%**	**13%**	**17.6%**	**12.5%**

Periodic returns for periods longer than one year are annualized.

Asbury Conservative Portfolio

Quantitative Risk Metrics

Risk metrics

As of Jul 2, 2025

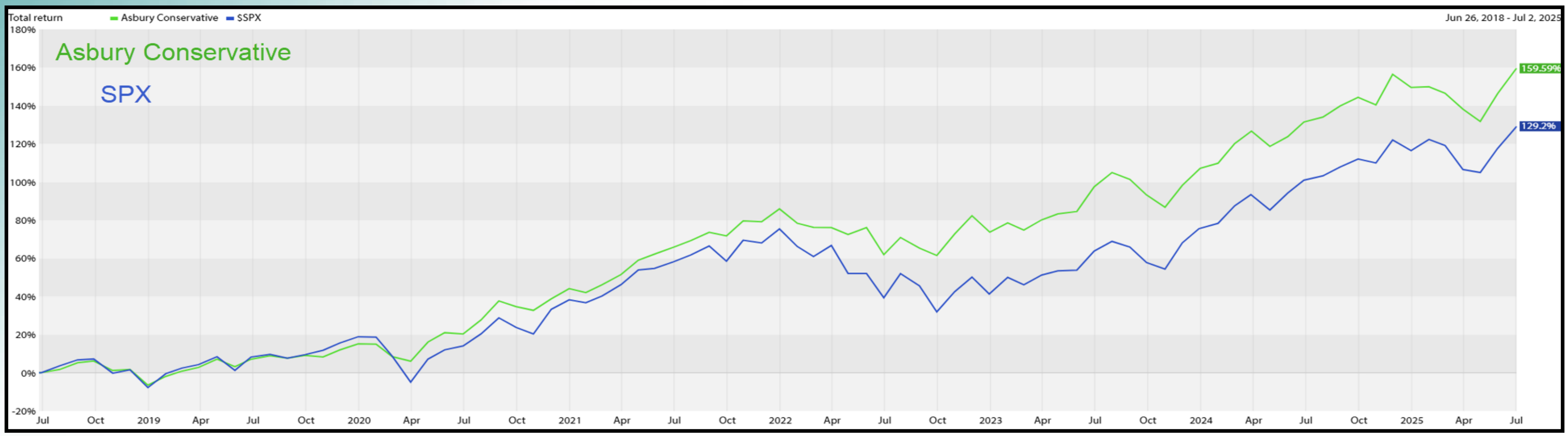
	Ytd	1 year	3 years	06/26/18-06/30/25
Risk (standard deviation)				
Asbury Conservative	**14.4%**	**13%**	**12.6%**	**12.7%**
$SPX	22.7%	13%	15.3%	17.3%
Alpha				
Asbury Conservative	-0.5%	-2.2%	1.3%	3.7%
$SPX	-0.6%	-1.2%	-1.5%	-1.6%
Beta				
Asbury Conservative	0.52	0.94	0.76	0.67
$SPX	1.00	1.00	1.00	1.00
Sharpe ratio				
Asbury Conservative	0.21	0.58	**0.83**	**0.94**
$SPX	**0.28**	**0.71**	0.70	0.63
Sortino ratio				
Asbury Conservative	0.39	**1.45**	**1.81**	**1.84**
$SPX	**0.45**	1.41	1.28	1.08
Maximum drawdown				
Asbury Conservative	**-11.1%**	**-12.7%**	**-12.7%**	**-15.2%**
$SPX	-18.9%	-18.9%	-18.9%	-33.9%

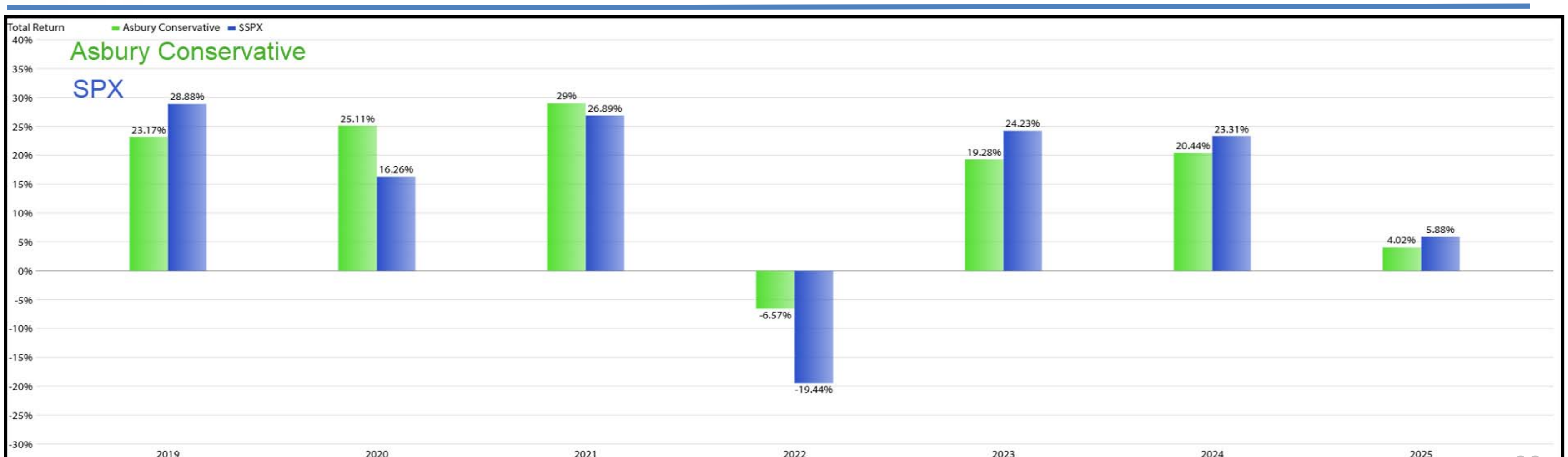
The benchmark used to calculate alpha, beta is: S&P 500 Index TR

These results are hypothetical. The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Asbury Conservative Portfolio

2018-2025 Backtested Performance



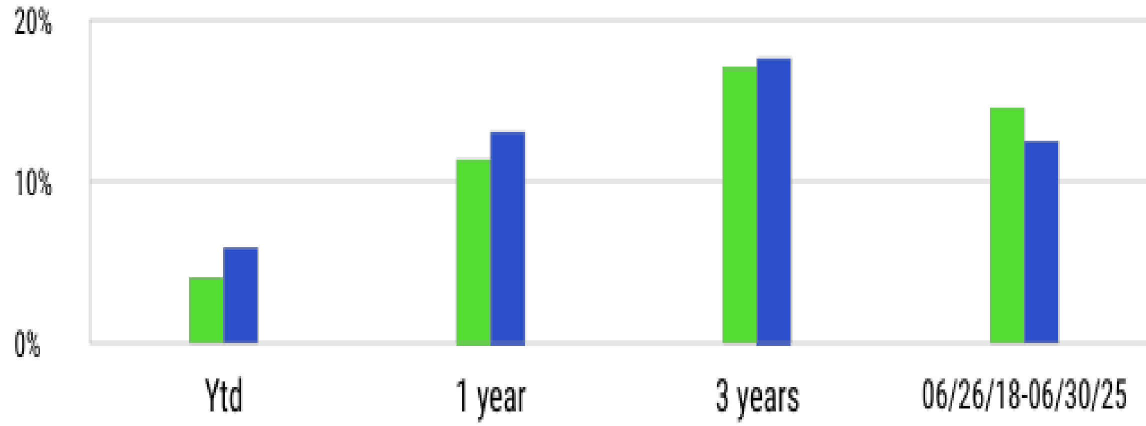


Asbury Conservative Portfolio

Periodic Backtested Performance Since 2018

Periodic Returns

As of Jul 2, 2025



	Ytd	1 year	3 years	06/26/18-06/30/25
Asbury Conservative	4%	11.4%	16.9%	**14.5%**
$SPX	**5.9%**	**13%**	**17.6%**	12.5%

Periodic returns for periods longer than one year are annualized.

Asbury Balanced Portfolio

Quantitative Risk Metrics

Risk metrics

As of Jul 2, 2025

	Ytd	1 year	3 years	06/26/18-06/30/25
Risk (standard deviation)				
Asbury Balanced	**15.5%**	13.9%	**13.6%**	**13.9%**
$SPX	22.7%	**13%**	15.3%	17.3%
Alpha				
Asbury Balanced	-1.4%	-3.3%	0.9%	4.5%
$SPX	-0.6%	-1.2%	-1.5%	-1.6%
Beta				
Asbury Balanced	0.60	1.02	0.83	0.74
$SPX	1.00	1.00	1.00	1.00
Sharpe ratio				
Asbury Balanced	0.11	0.52	**0.81**	**0.98**
$SPX	**0.28**	**0.71**	0.70	0.63
Sortino ratio				
Asbury Balanced	0.18	1.23	**1.79**	**1.93**
$SPX	**0.45**	**1.41**	1.28	1.08
Maximum drawdown				
Asbury Balanced	**-13%**	**-15%**	**-15%**	**-18.6%**
$SPX	-18.9%	-18.9%	-18.9%	-33.9%

The benchmark used to calculate alpha, beta is: S&P 500 Index TR

These results are hypothetical. The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Asbury Balanced Portfolio

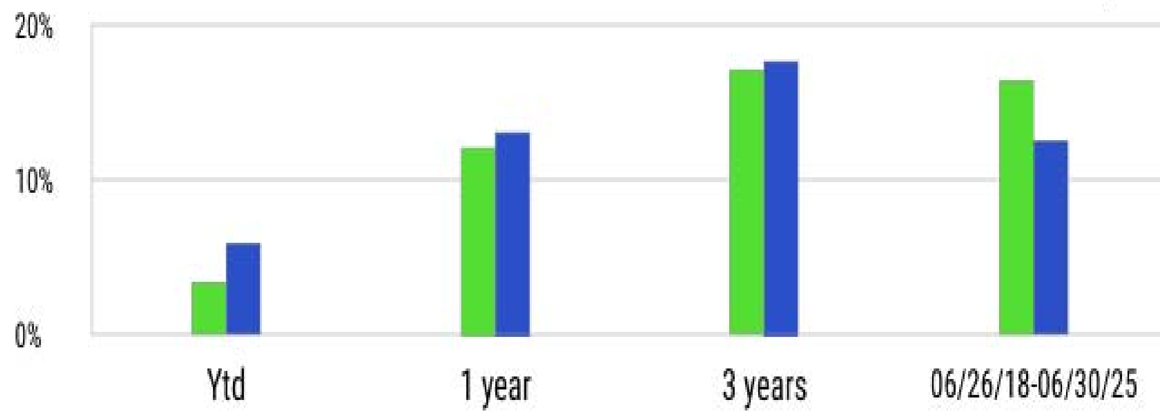
2018-2025 Backtested Performance

Asbury Balanced Portfolio

Periodic Backtested Performance Since 2018

Periodic Returns

As of Jul 2, 2025



	Ytd	1 year	3 years	06/26/18-06/30/25
Asbury Balanced	3.3%	12%	17.1%	**16.3%**
$SPX	**5.9%**	**13%**	**17.6%**	12.5%

Periodic returns for periods longer than one year are annualized.

Asbury Aggressive Portfolio

Quantitative Risk Metrics

Risk metrics

As of Jul 2, 2025

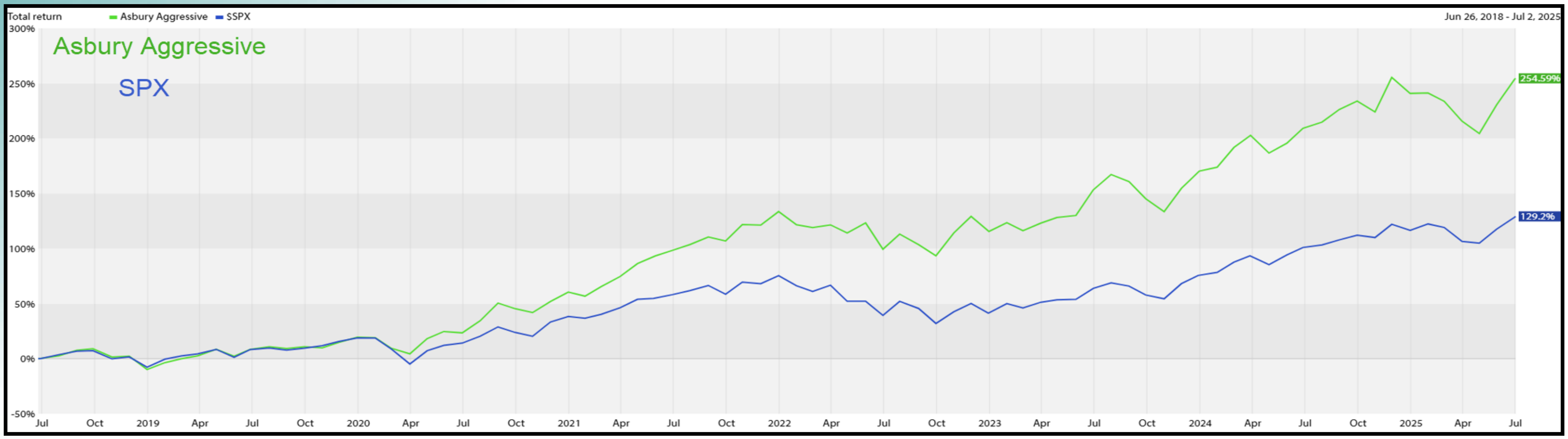
	Ytd	1 year	3 years	06/26/18-06/30/25
Risk (standard deviation)				
Asbury Aggressive	**20.6%**	18.6%	18.3%	18.3%
$SPX	22.7%	**13%**	**15.3%**	**17.3%**
Alpha				
Asbury Aggressive	-1.3%	-4.1%	0.9%	5.3%
$SPX	-0.6%	-1.2%	-1.5%	-1.6%
Beta				
Asbury Aggressive	0.78	1.35	1.11	0.97
$SPX	1.00	1.00	1.00	1.00
Sharpe ratio				
Asbury Aggressive	0.15	0.53	**0.79**	**0.95**
$SPX	**0.28**	**0.71**	0.70	0.63
Sortino ratio				
Asbury Aggressive	0.28	1.30	**1.73**	**1.87**
$SPX	**0.45**	**1.41**	1.28	1.08
Maximum drawdown				
Asbury Aggressive	**-16.6%**	-19.2%	-19.3%	**-21.7%**
$SPX	-18.9%	**-18.9%**	**-18.9%**	-33.9%

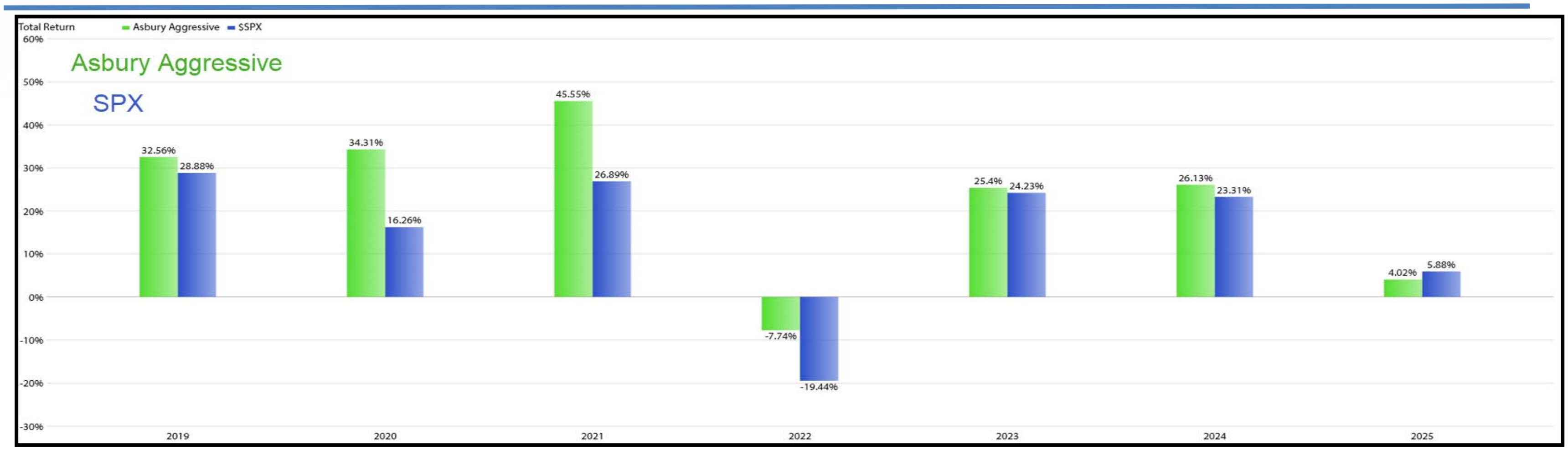
The benchmark used to calculate alpha, beta is: S&P 500 Index TR

These results are hypothetical. The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Asbury Aggressive Portfolio

2018-2025 Backtested Performance



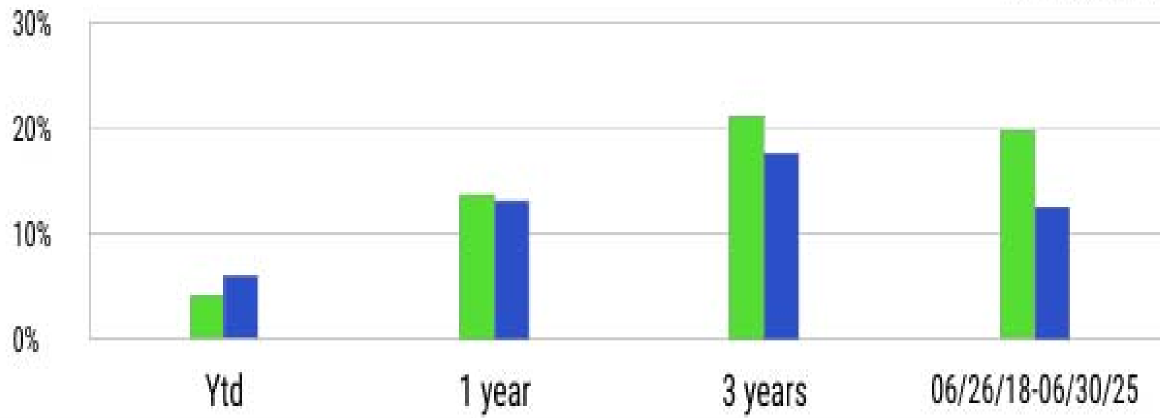


Asbury Aggressive Portfolio

Periodic Backtested Performance Since 2018

Periodic Returns

As of Jul 2, 2025



	Ytd	1 year	3 years	06/26/18-06/30/25
Asbury Aggressive	4%	**13.6%**	**21.1%**	**19.7%**
$SPX	**5.9%**	13%	17.6%	12.5%

Periodic returns for periods longer than one year are annualized.

Asbury SEAF Ultra Portfolio

Quantitative Risk Metrics

Risk metrics

As of Jul 2, 2025

	Ytd	1 year	3 years	09/04/18-06/30/25
Risk (standard deviation)				
SEAF_Ultra	26.8%	25.9%	24.6%	25.7%
$SPX	**22.7%**	**13%**	**15.3%**	**17.6%**
Alpha				
SEAF_Ultra	-3.4%	-7.4%	-1%	9.4%
$SPX	-0.6%	-1.2%	-1.5%	-1.6%
Beta				
SEAF_Ultra	1.01	1.80	1.44	1.21
$SPX	1.00	1.00	1.00	1.00
Sharpe ratio				
SEAF_Ultra	0.02	0.42	0.67	**0.91**
$SPX	**0.28**	**0.71**	**0.70**	0.59
Sortino ratio				
SEAF_Ultra	0.03	0.83	**1.43**	**1.87**
$SPX	**0.45**	**1.41**	1.28	1.01
Maximum drawdown				
SEAF_Ultra	-23.5%	-27.6%	-27.6%	**-32.2%**
$SPX	**-18.9%**	**-18.9%**	**-18.9%**	-33.9%

The benchmark used to calculate alpha, beta is: S&P 500 Index TR

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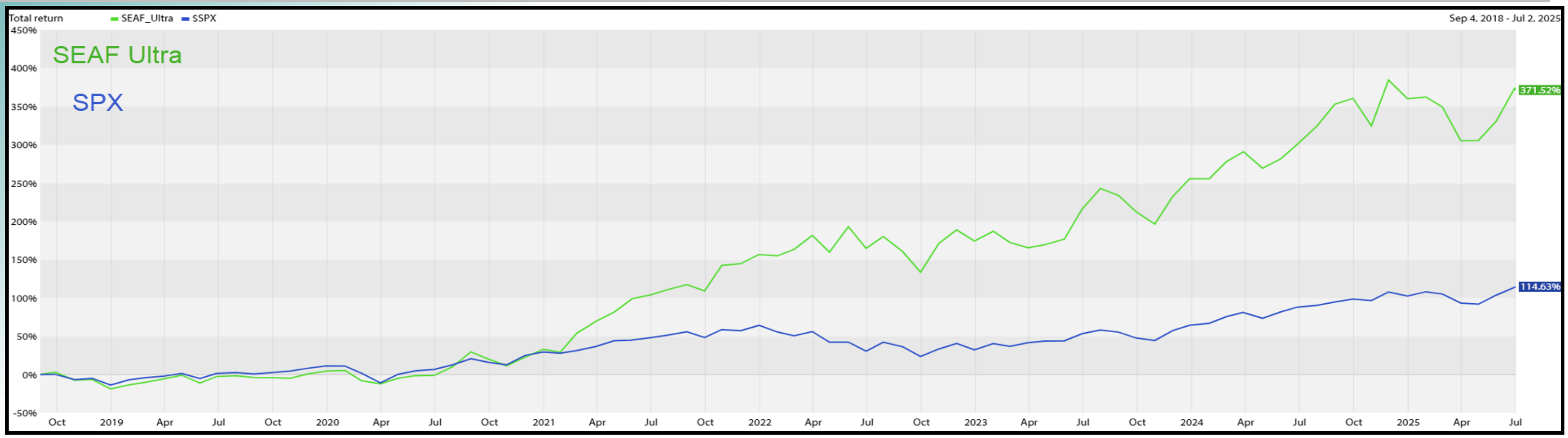
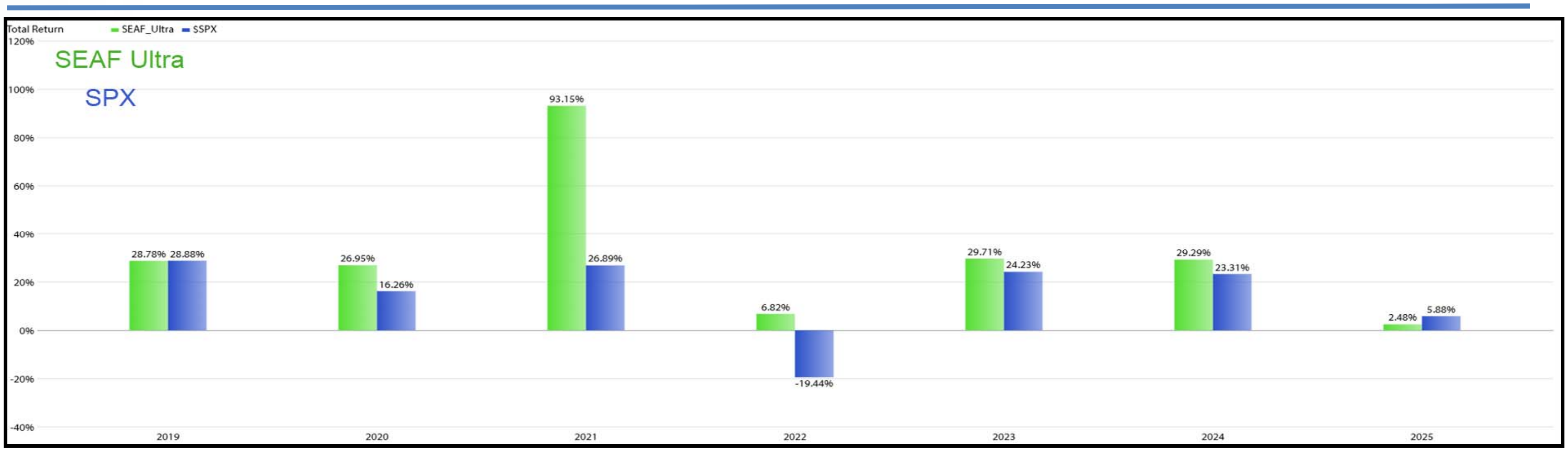
Asbury SEAF Ultra Portfolio

2018-2025 Backtested Performance



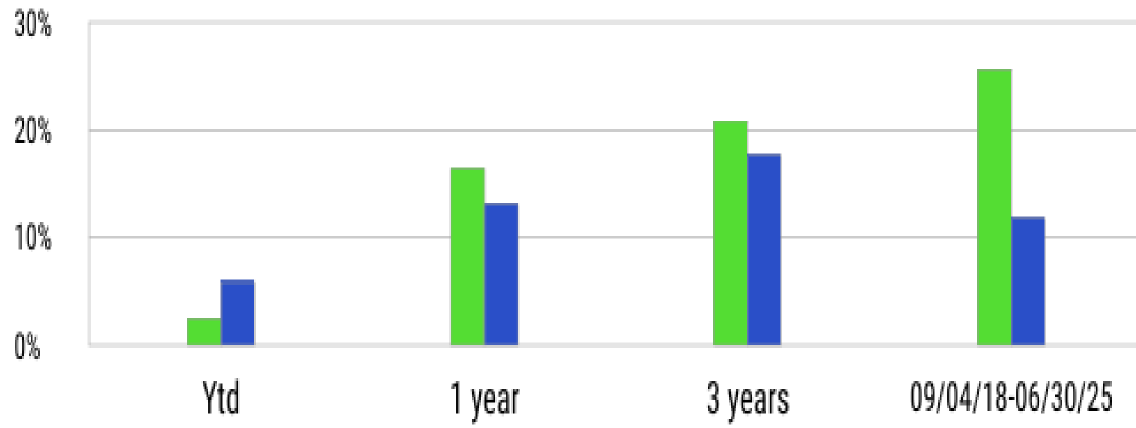


Asbury SEAF Ultra Portfolio

Periodic Backtested Performance Since 2018

Periodic Returns

As of Jul 2, 2025



	Ytd	1 year	3 years	09/04/18-06/30/25
SEAF_Ultra	2.5%	**16.4%**	**20.8%**	**25.6%**
$SPX	**5.9%**	13%	17.6%	11.8%

Periodic returns for periods longer than one year are annualized.

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