



# ABARIS Advantage Portfolio

## Since Inception Performance Analytics Report

### ADVANTAGE PORTFOLIO

This portfolio seeks longterm capital appreciation through a long/short trading strategy. It invests primarily in ETFs across a wide range of asset classes and Index based ETFs. Portfolio selects ETFs with high marketcap, high liquidity, and globally diversified. May use a single or combination of Leveraged or Index ETFs, which may offer daily leverage to the Index, making it a powerful tool for investors with a bullish outlook for sector equities. Investors should note that the leverage resets on a daily basis, which results in compounding of returns when held for multiple periods. This can be a powerful tool for sophisticated investors but should be avoided by those with a low risk tolerance or a buy-and-hold strategy.

ADVANTAGE PORTFOLIO

Performance

Time Period: Since Common Inception (1/1/2013) to 12/31/2024		Calculation Benchmark: S&P 500 TR USD									
	Cumulative Return	Return	Excess Return	Alpha	Sharpe Ratio	Omega	Sharpe Ratio	Std Dev	Information Ratio (arith)	Beta	Correlation
ADVANTAGE PORTFOLIO	8,945.47	45.56	30.91	31.97	2.39	9.08	2.39	15.81	1.86	0.44	0.40
S&P 500 TR USD	415.56	14.65	0.00	0.00	0.92	1.95	0.92	14.44		1.00	1.00
US Fund Long-Short Equity	82.32	5.13	-9.51	-3.00	0.49	1.42	0.49	7.63	-1.30	0.51	0.97

Up / Down Capture Stats

Time Period: Since Common Inception (1/1/2013) to 12/31/2024		Source Data: Gross Return		Calculation Benchmark: S&P 500 TR USD							
	Up Capture Ratio	Down Capture Ratio	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter			
ADVANTAGE PORTFOLIO	123.51	-28.21	78.47	21.53	16.93	-10.94	42.19	-12.95			
S&P 500	100.00	100.00	70.14	29.86	12.82	-12.35	20.54	-19.60			
US Fund Long-Short Equity	46.57	57.74	63.89	36.11	5.85	-7.38	8.26	-12.40			

ADVANTAGE PORTFOLIO

Trailing Returns

Data Point: Return    Calculation Benchmark: None

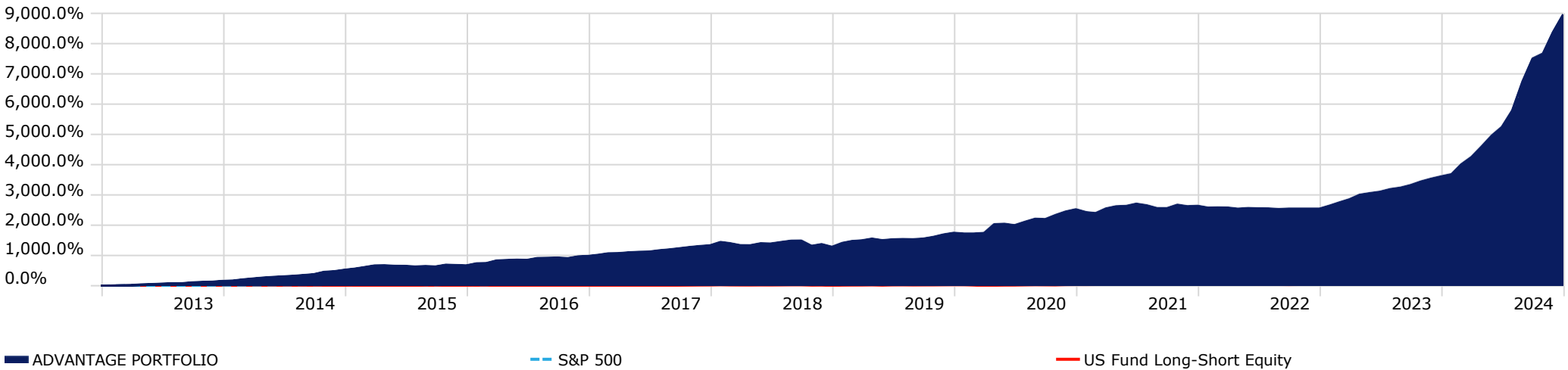
	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
ADVANTAGE PORTFOLIO	144.02	144.02	49.00	37.42	30.62	
S&P 500 TR USD	25.02	25.02	8.94	14.53	13.10	13.88
US Fund Long-Short Equity	12.01	12.01	4.11	6.04	4.46	4.42

ADVANTAGE PORTFOLIO

Investment Growth (%)

Time Period: Since Common Inception (1/1/2013) to 12/31/2024

Source Data: Gross Return



Trailing Returns

Data Point: Return    Calculation Benchmark: None

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
ADVANTAGE PORTFOLIO	144.02	144.02	49.00	37.42	30.62	
S&P 500 TR USD	25.02	25.02	8.94	14.53	13.10	13.88
US Fund Long-Short Equity	12.01	12.01	4.11	6.04	4.46	4.42

Calendar Year Returns (%)

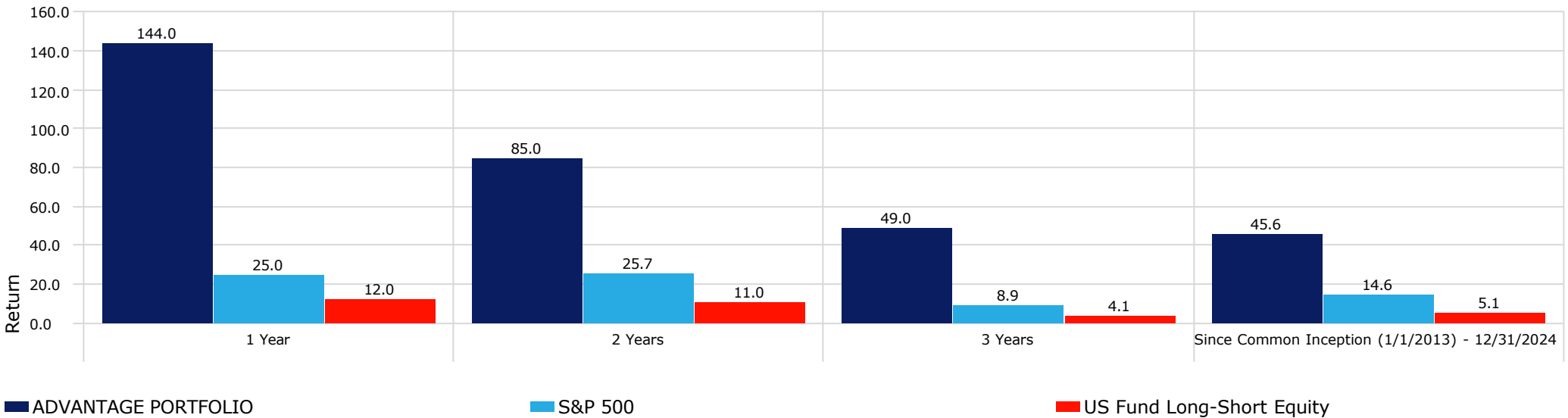
Source Data: Gross Return

	2024	2023	2022	2021	2020	2019	2018
ADVANTAGE PORTFOLIO	144.02	40.29	-3.38	4.32	42.02	33.40	-3.50
S&P 500	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38
US Fund Long-Short Equity	12.01	9.94	-8.35	12.55	5.54	11.95	-6.72

ADVANTAGE PORTFOLIO

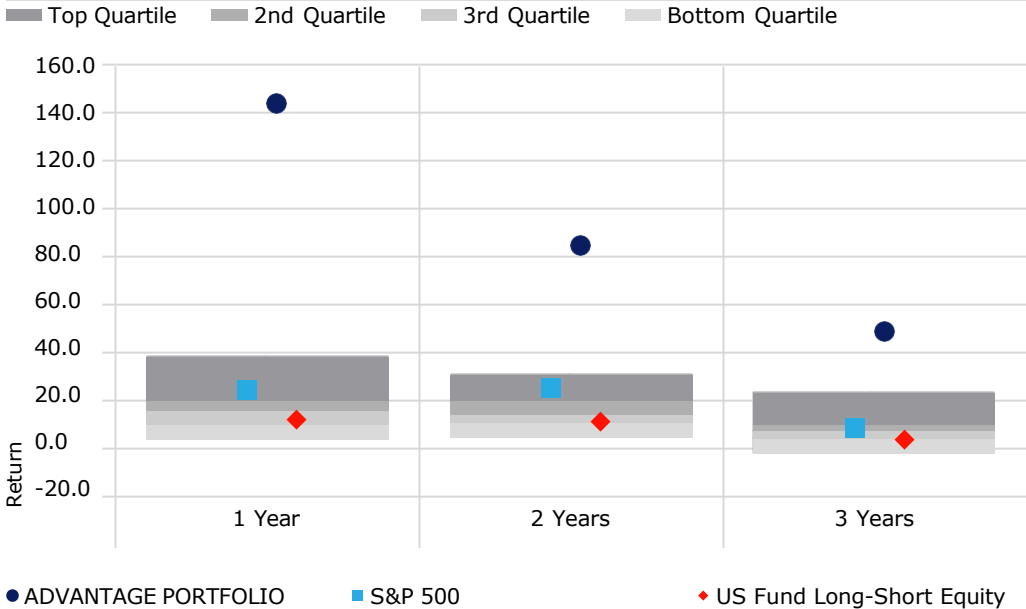
Annualized Returns (%)

As of Date: 12/31/2024      Source Data: Gross Return



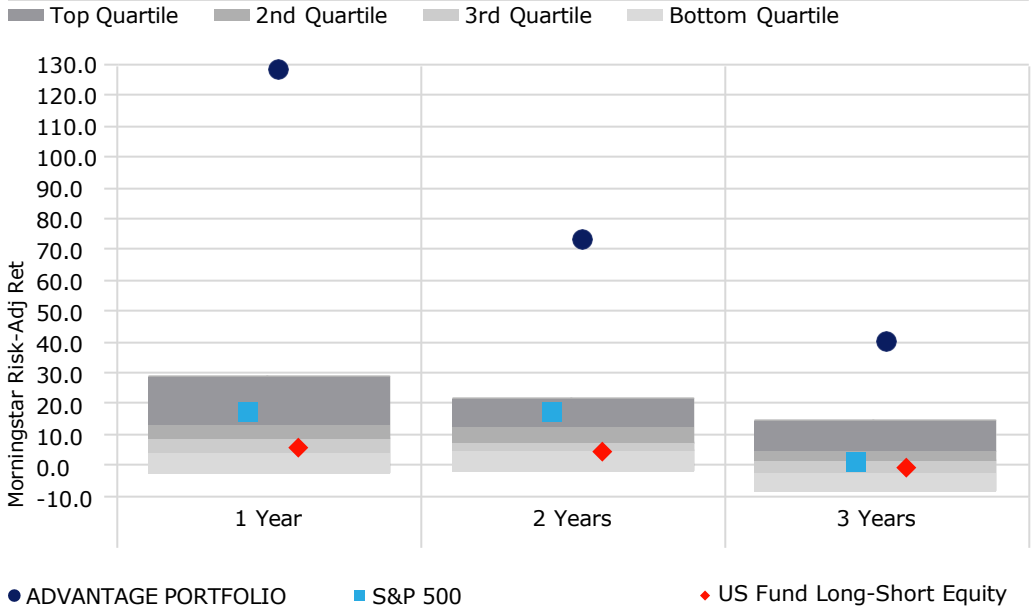
Annualized Returns (%) vs. Peers

As of Date: 12/31/2024      Peer Group (5-95%): Funds - U.S. - Long-Short Equity      Source Data: Gross Return



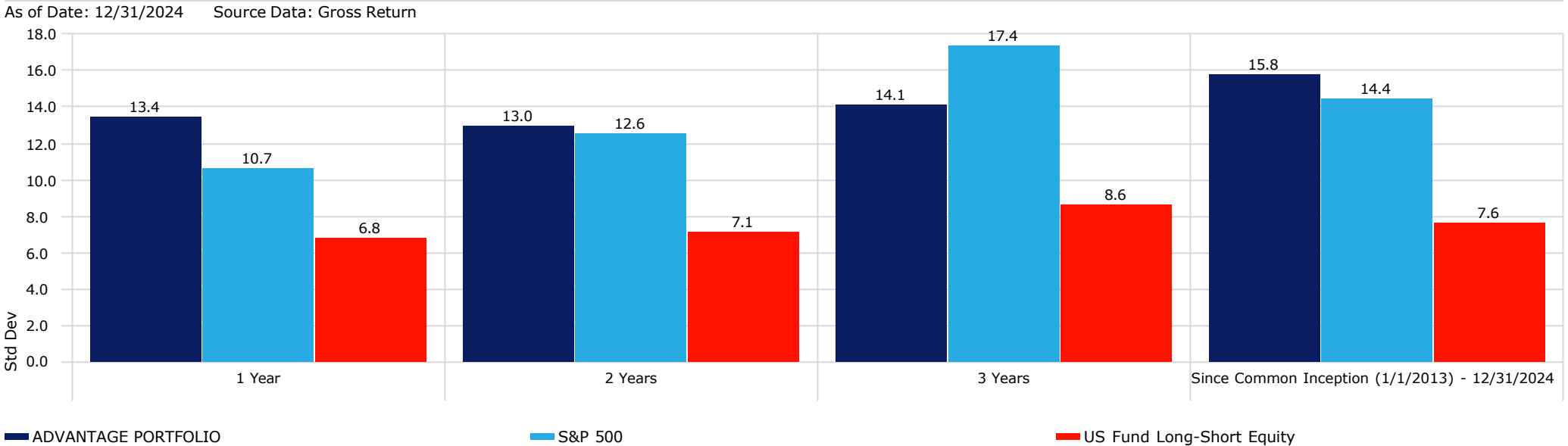
Risk-Adjusted Returns (%) vs. Peers

As of Date: 12/31/2024      Peer Group (5-95%): Funds - U.S. - Long-Short Equity      Source Data: Gross Return

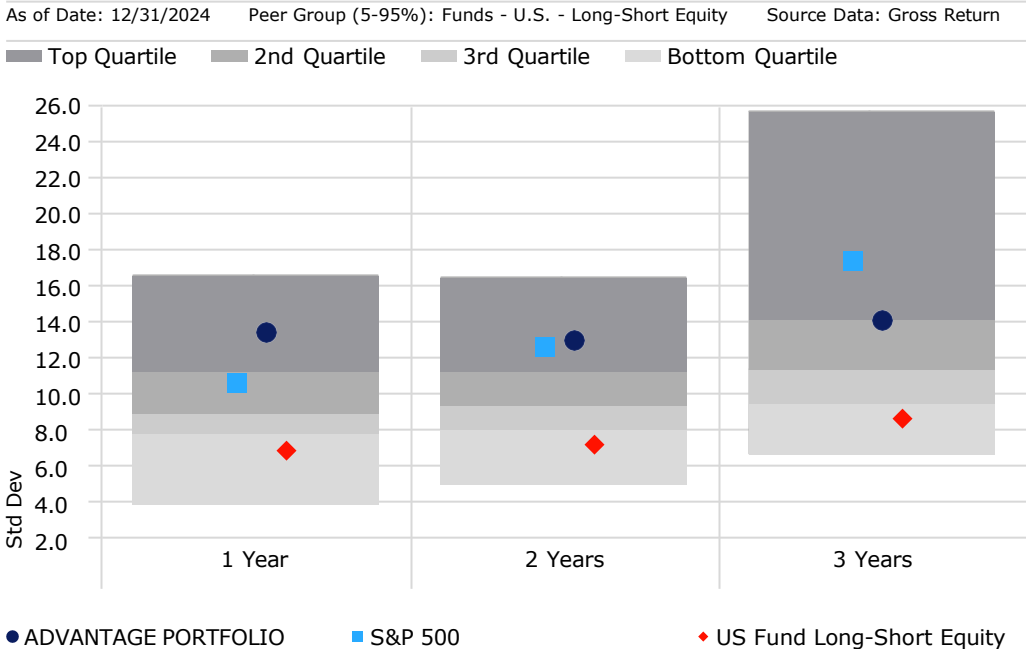


ADVANTAGE PORTFOLIO

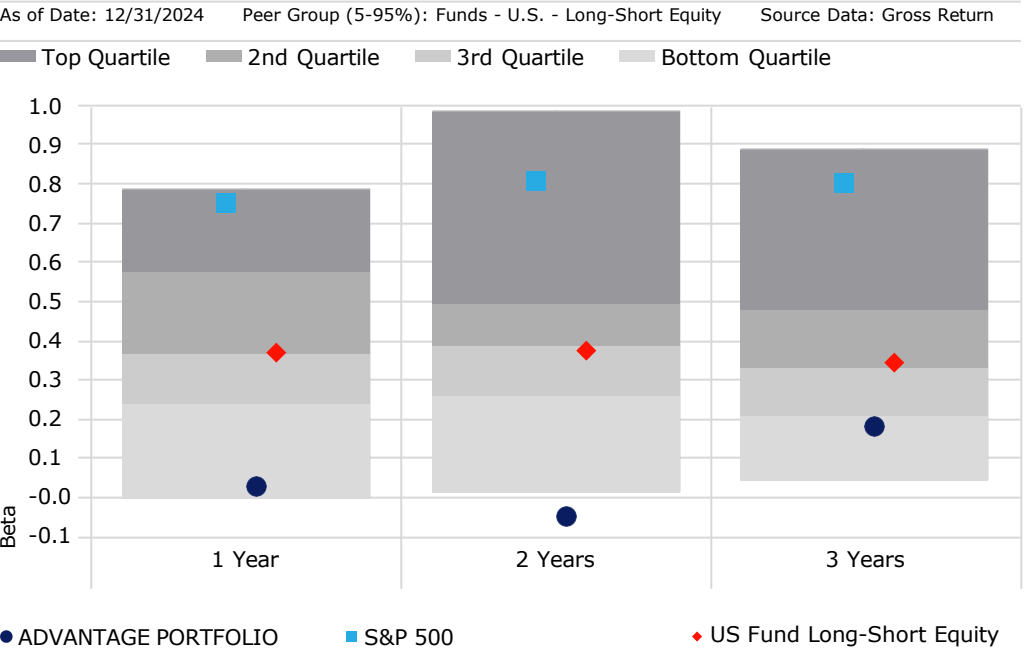
Standard Deviation



Standard Deviation vs. Peers

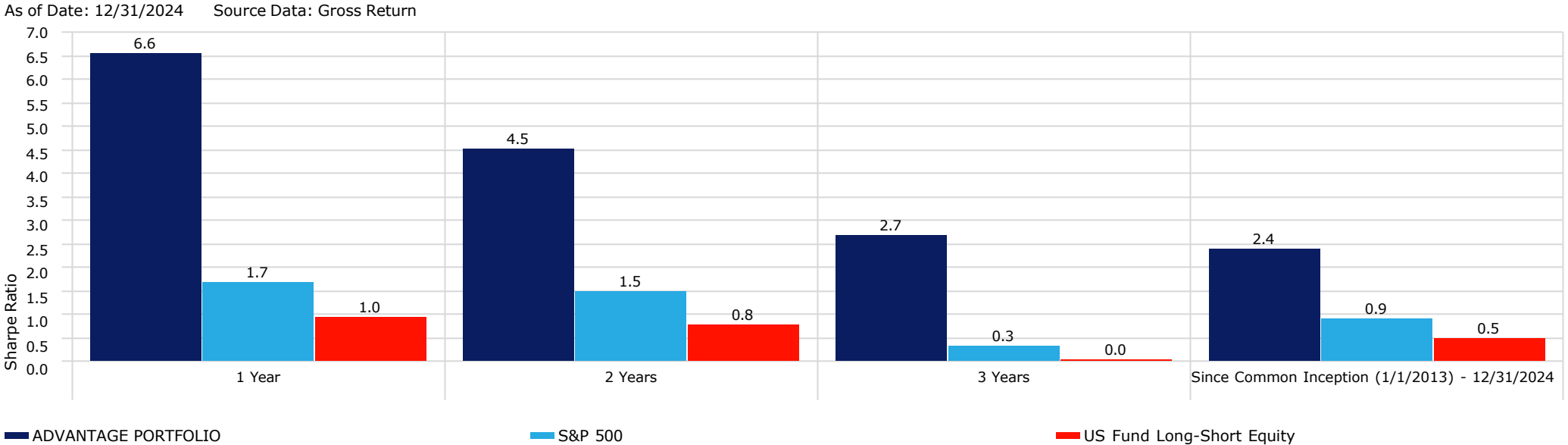


Beta vs. Peers

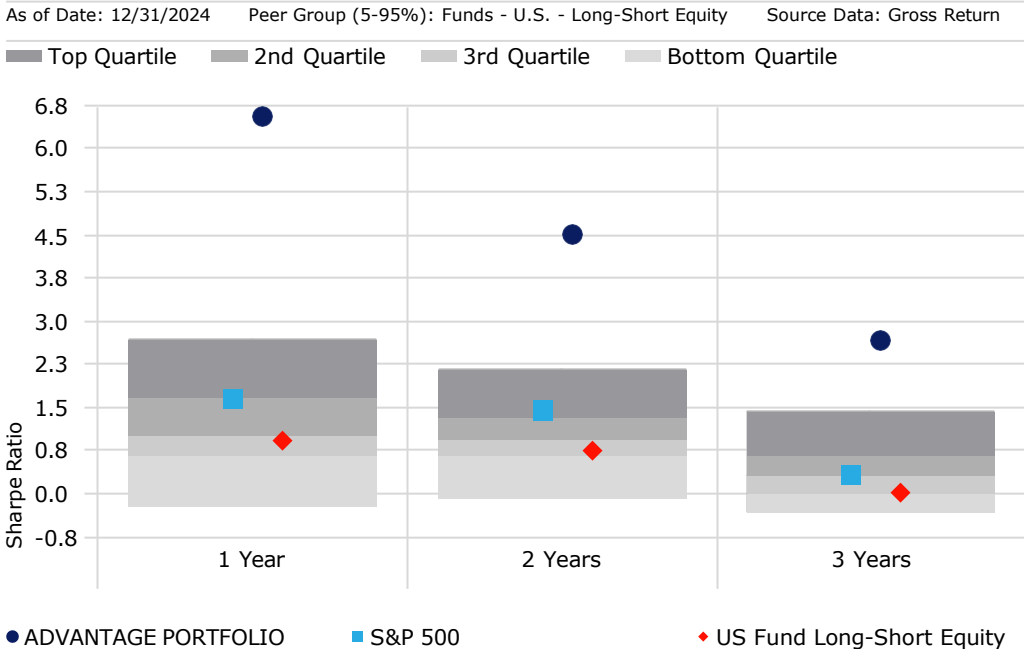


ADVANTAGE PORTFOLIO

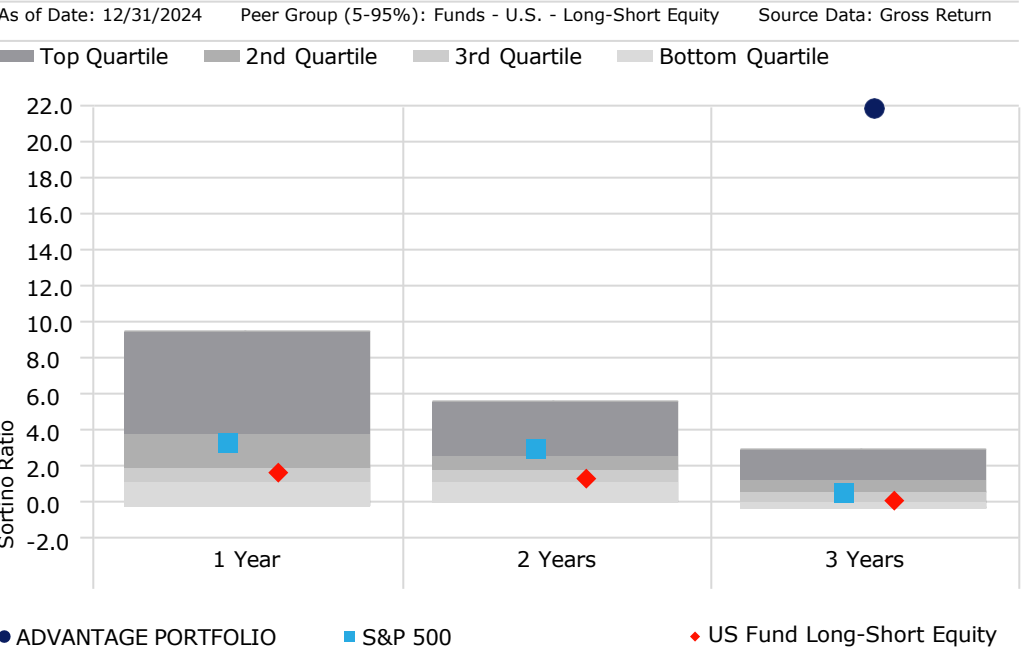
Sharpe Ratio



Sharpe Ratio vs. Peers

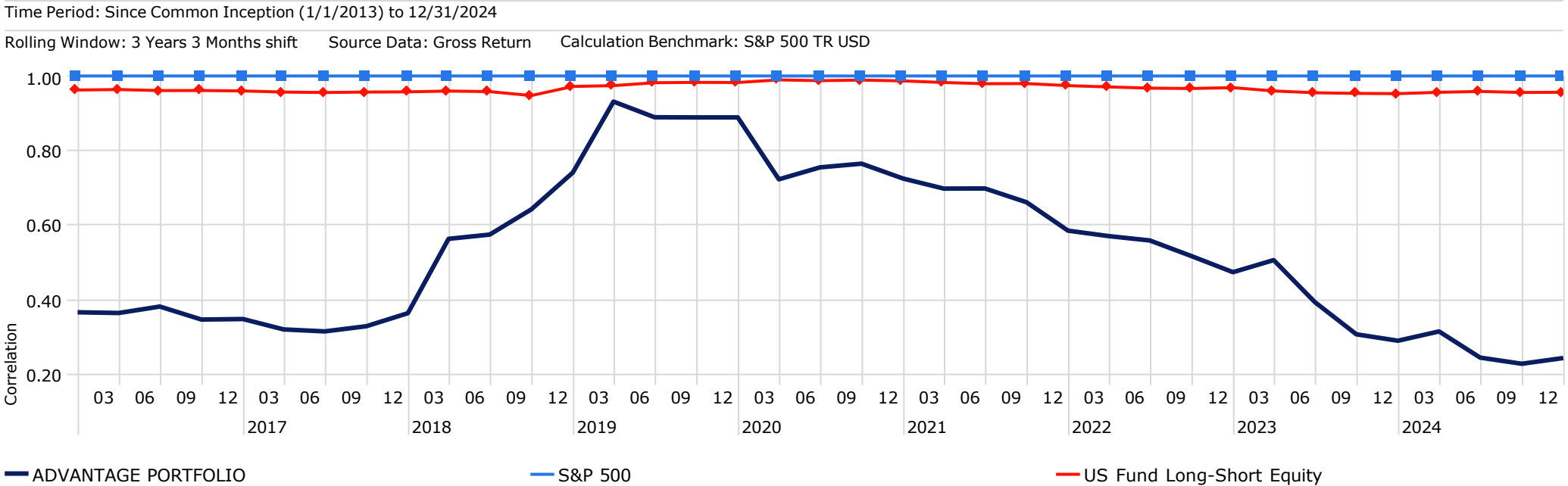


Sortino Ratio vs. Peers



ADVANTAGE PORTFOLIO

Rolling Correlation vs. S&P 500



Correlation Matrix - Since Inception

Time Period: Since Common Inception (1/1/2013) to 12/31/2024

Source Data: Gross Return

	1	2	3
1 ADVANTAGE PORTFOLIO	1.00		
2 S&P 500	0.40	1.00	
3 US Fund Long-Short Equity	0.40	0.97	1.00

Positively Correlated      Negatively Correlated

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Source: Morningstar Direct

Correlation Matrix - 5 Years

Time Period: 1/1/2020 to 12/31/2024

Source Data: Gross Return

	1	2	3
1 ADVANTAGE PORTFOLIO	1.00		
2 S&P 500	0.35	1.00	
3 US Fund Long-Short Equity	0.33	0.96	1.00

Positively Correlated      Negatively Correlated

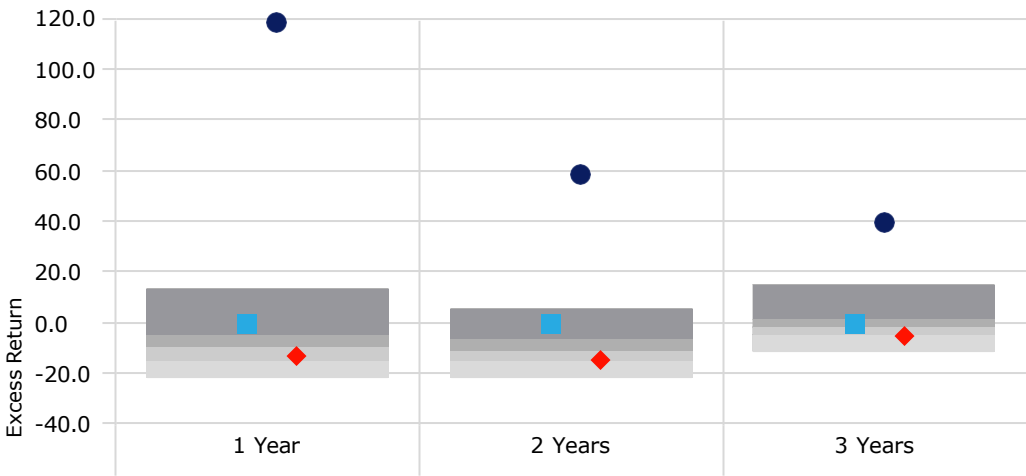


ADVANTAGE PORTFOLIO

Excess Return - vs. Peers

As of Date: 12/31/2024    Peer Group (5-95%): Funds - U.S. - Long-Short Equity    Source Data: Gross Return

Top Quartile    2nd Quartile    3rd Quartile    Bottom Quartile

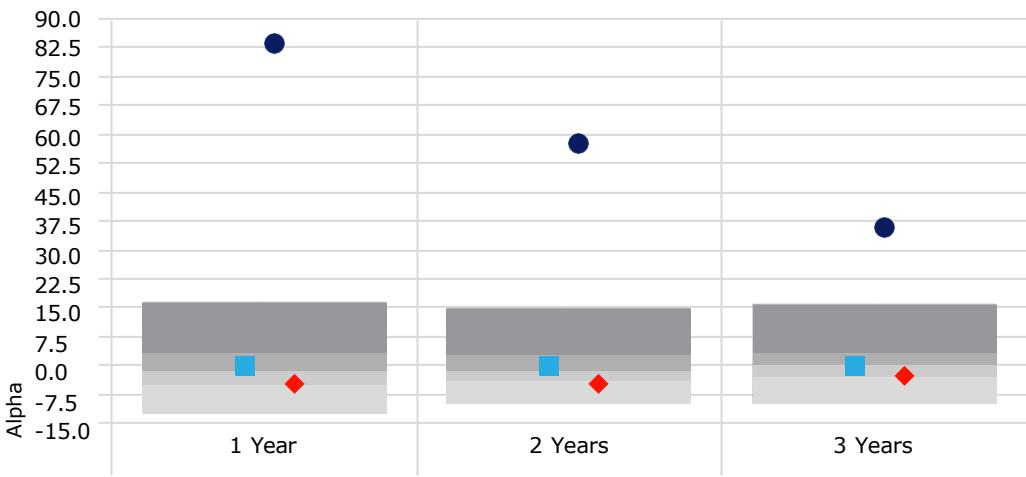


● ADVANTAGE PORTFOLIO    ■ S&P 500    ◆ US Fund Long-Short Equity

Alpha - vs. Peers

As of Date: 12/31/2024    Peer Group (5-95%): Funds - U.S. - Long-Short Equity    Source Data: Gross Return

Top Quartile    2nd Quartile    3rd Quartile    Bottom Quartile



● ADVANTAGE PORTFOLIO    ■ S&P 500    ◆ US Fund Long-Short Equity

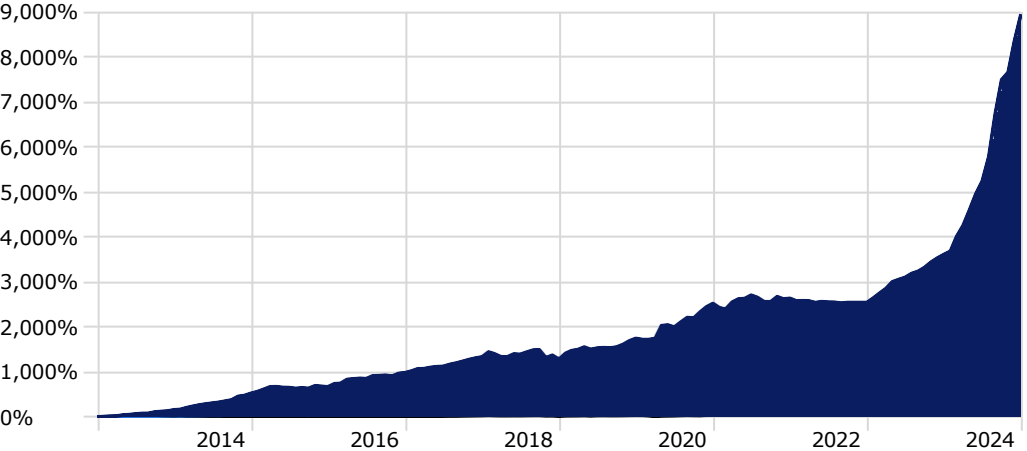
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Source: Morningstar Direct

Cumulative Return (%)

Time Period: 12/31/2012 to 12/31/2024

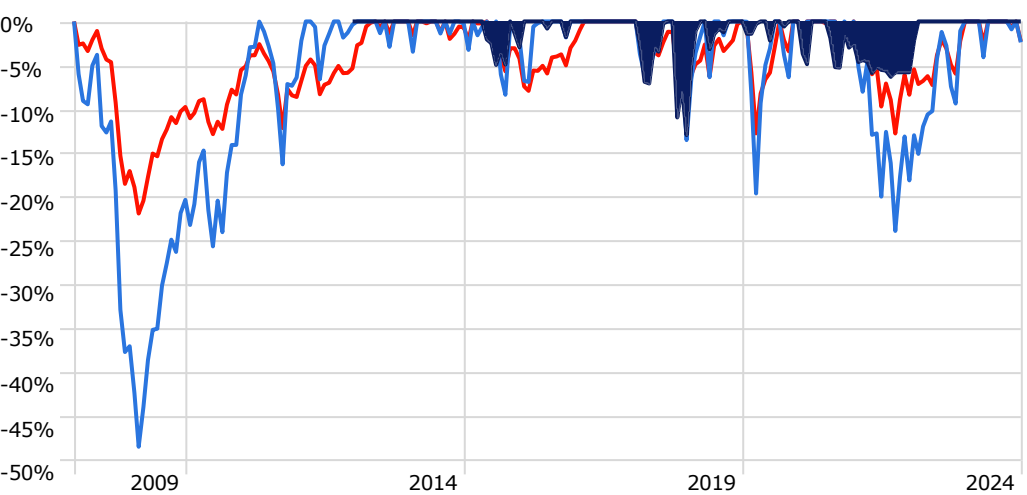
Source Data: Gross Return



■ ADVANTAGE PORTFOLIO    — S&P 500    — US Fund Long-Short Equity

Historical Drawdowns

Time Period: 1/1/2008 to 12/31/2024



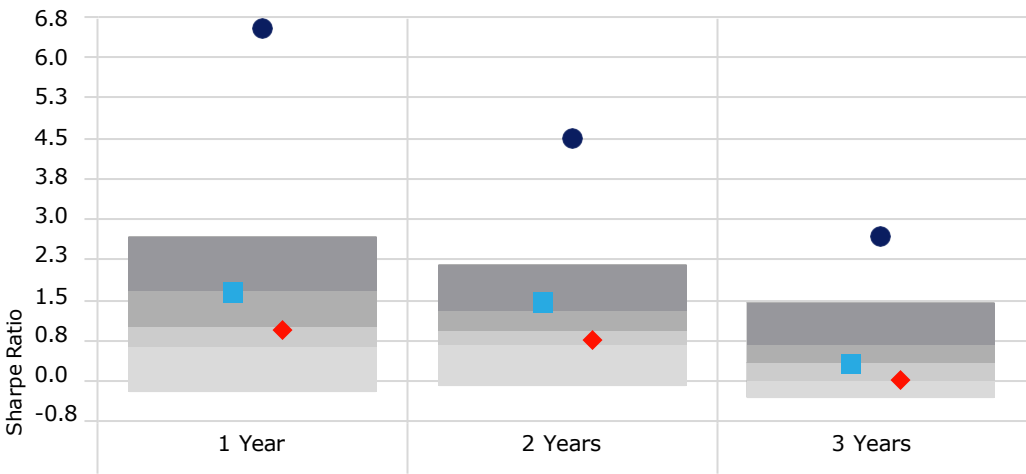
■ ADVANTAGE PORTFOLIO    — S&P 500 TR USD    — US Fund Long-Short Equity

ADVANTAGE PORTFOLIO

Sharpe Ratio vs. Peers

As of Date: 12/31/2024    Peer Group (5-95%): Funds - U.S. - Long-Short Equity    Source Data: Gross Return

Top Quartile    2nd Quartile    3rd Quartile    Bottom Quartile

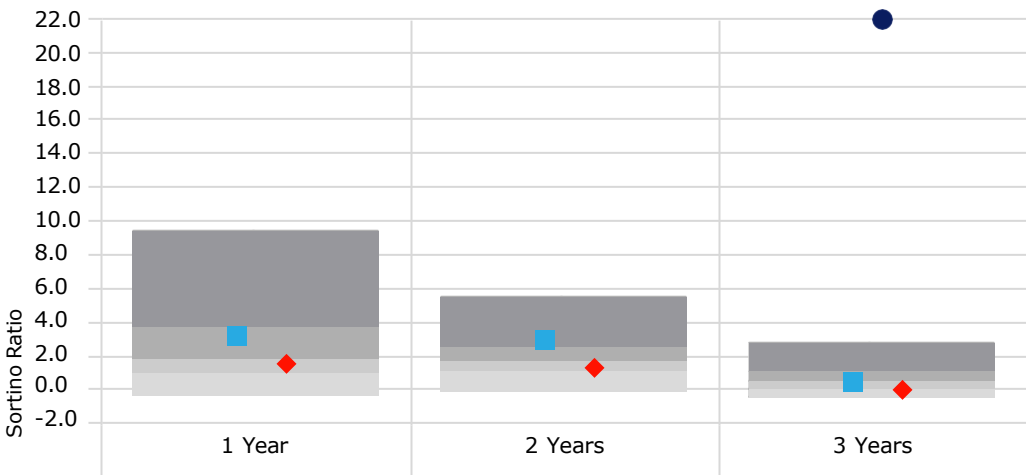


● ADVANTAGE PORTFOLIO    ■ S&P 500    ◆ US Fund Long-Short Equity

Sortino Ratio vs. Peers

As of Date: 12/31/2024    Peer Group (5-95%): Funds - U.S. - Long-Short Equity    Source Data: Gross Return

Top Quartile    2nd Quartile    3rd Quartile    Bottom Quartile



● ADVANTAGE PORTFOLIO    ■ S&P 500    ◆ US Fund Long-Short Equity

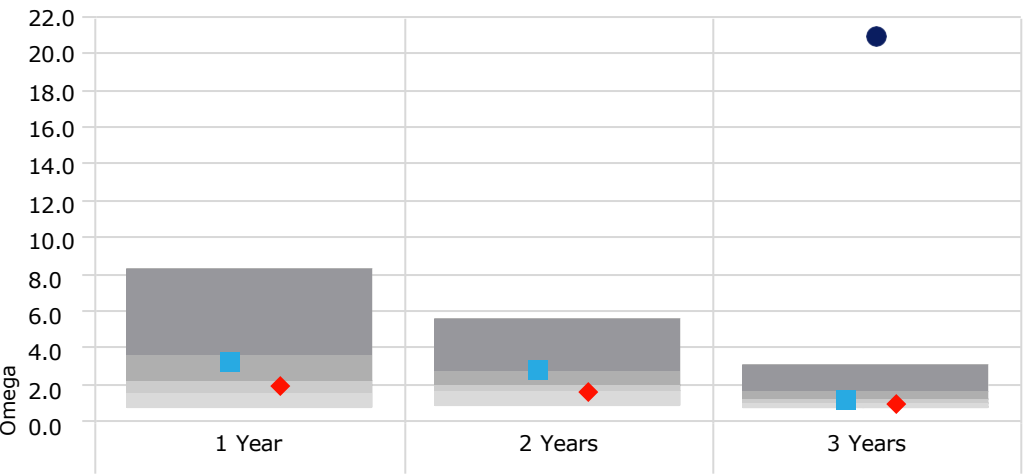
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Source: Morningstar Direct

Omega vs. Peers

As of Date: 12/31/2024    Peer Group (5-95%): Funds - U.S. - Long-Short Equity    Source Data: Gross Return

Top Quartile    2nd Quartile    3rd Quartile    Bottom Quartile

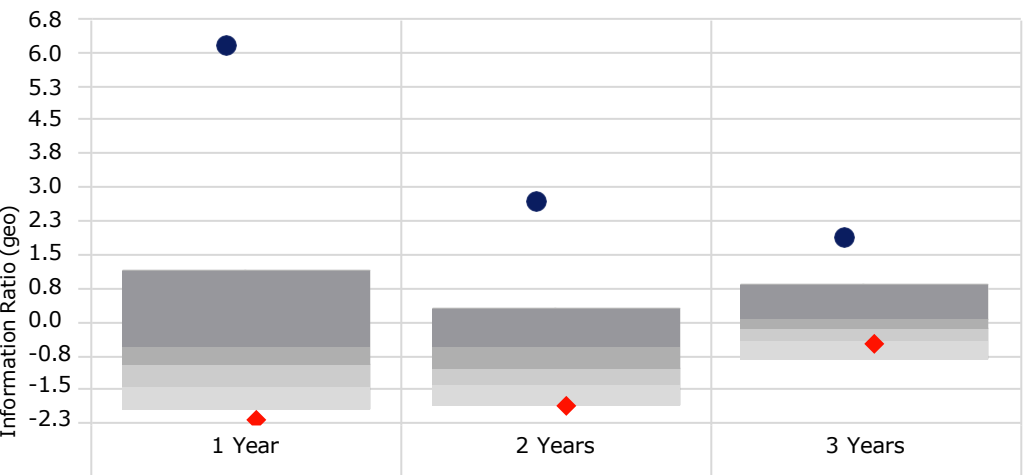


● ADVANTAGE PORTFOLIO    ■ S&P 500    ◆ US Fund Long-Short Equity

Information Ratio - vs. Peers

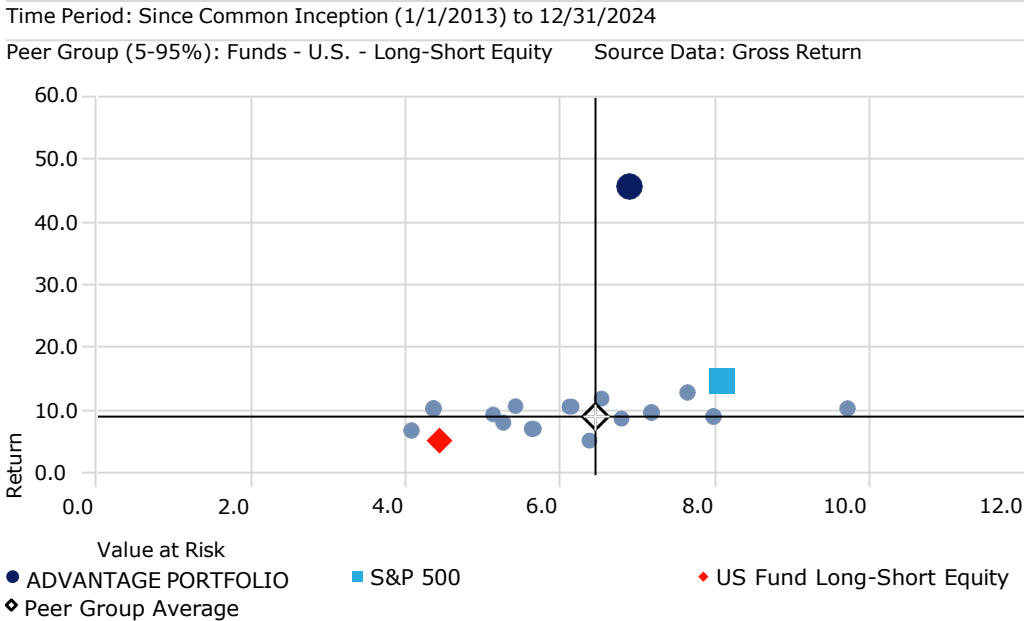
As of Date: 12/31/2024    Peer Group (5-95%): Funds - U.S. - Long-Short Equity    Source Data: Gross Return

Top Quartile    2nd Quartile    3rd Quartile    Bottom Quartile

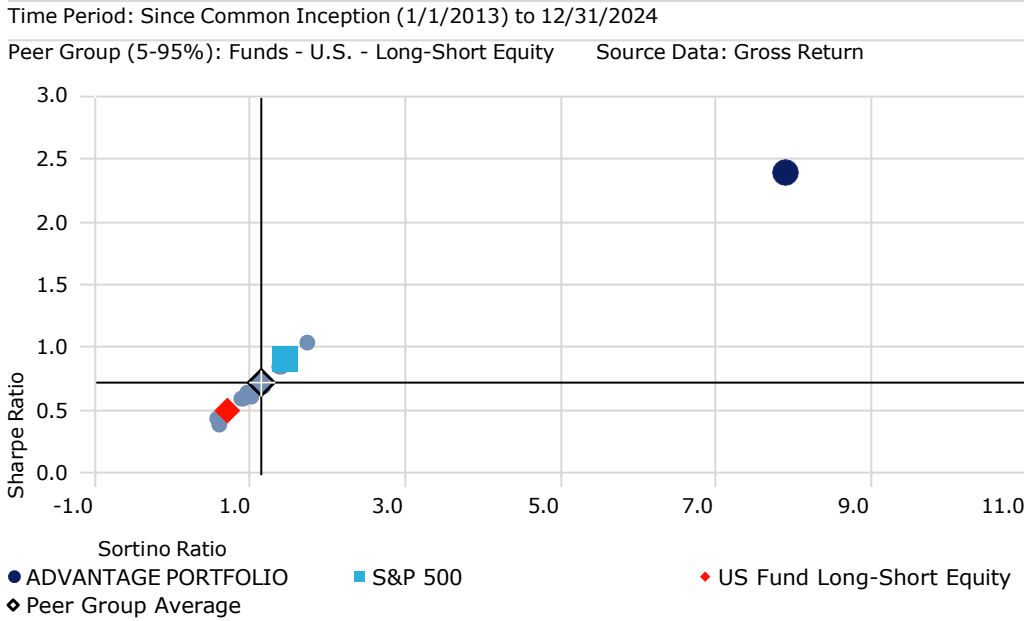


● ADVANTAGE PORTFOLIO    ■ S&P 500    ◆ US Fund Long-Short Equity

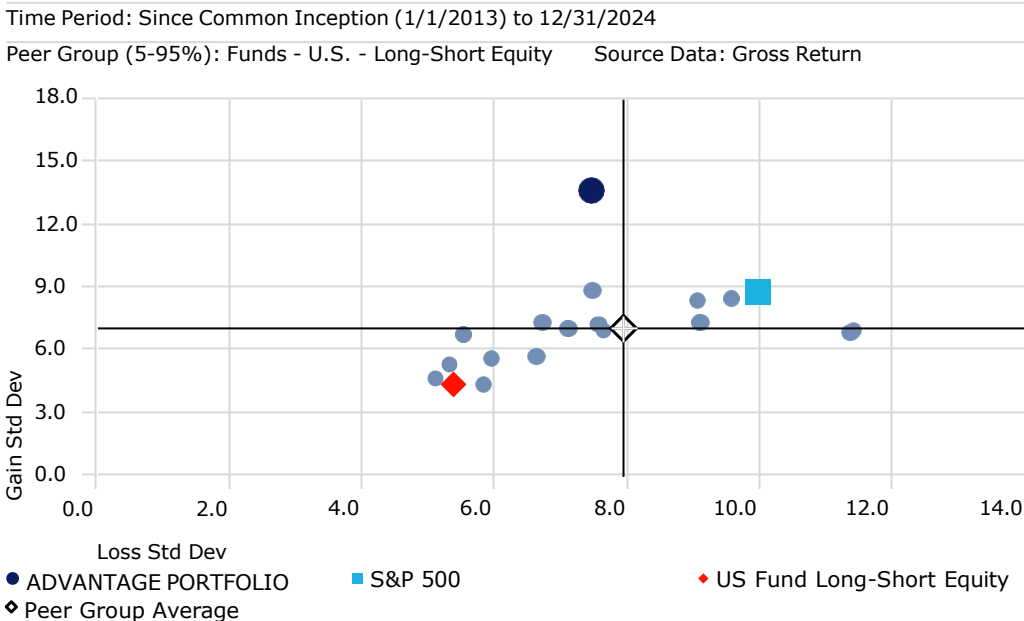
Risk-Adjusted Retuns - Preferred Quadrant = Upper Left



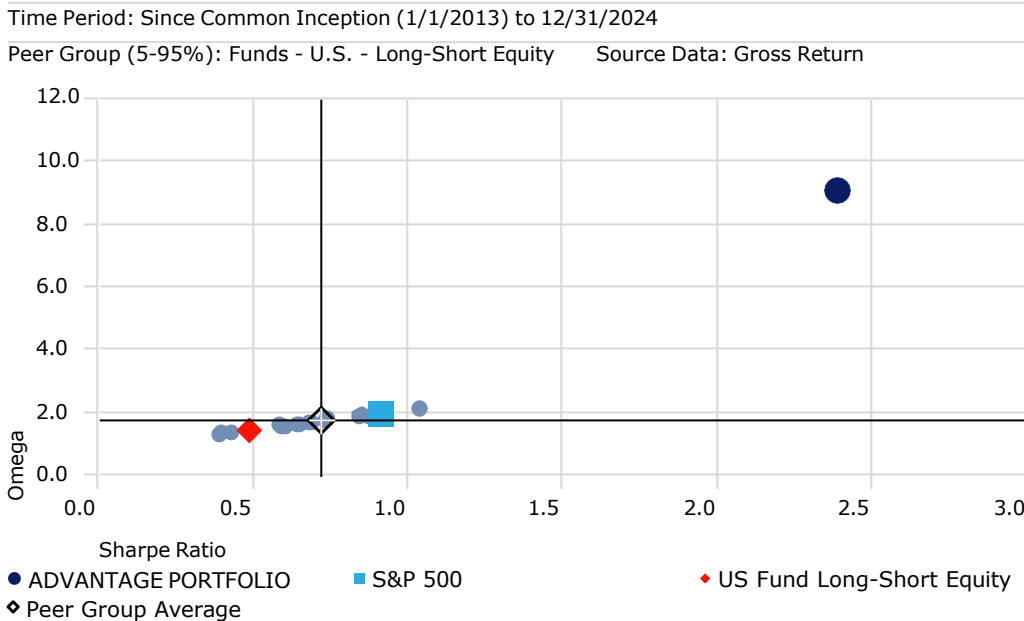
Consistency of Risk-Adjusted Retuns - Preferred Quadrant = Upper Right



Good Risk vs Bad Risk - Preferred Quadrant = Upper Left



Consistency of Expected Retuns - Preferred Quadrant = Upper Right



# Disclaimer

*Composite Performance (Net of Fees or Gross of Fees) 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 investment strategy (including the investments and/or investment strategies recommended by the adviser) 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 may materially alter the performance, strategy and results of your portfolio. Performance results reflect the reinvestment of dividends and capital gains.*

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