

Strategy Overview

The Strategy seeks long-term growth of capital with reduced downside risk and lower correlation to the broad equity markets. The Strategy utilizes the managers' proprietary QuantActive™ investment approach, which seeks to unite the distinctive strengths of quantitative and traditional portfolio management.

Portfolio Construction

Longs: US companies of all capitalizations that demonstrate accelerating revenues and earnings as well as technical strength

Shorts: Large-cap and mid-cap US companies with deteriorating fundamentals and momentum, and which may also exhibit excessive valuations

May also invest up to 15% in ADRs

The Strategy is designed for investors who:

- Seek to reduce downside risk without sacrificing significant upside potential
- Seek portfolio diversification through a hedged equity strategy
- Seek attractive risk-adjusted returns with low downside capture relative to the broad equity market

Morningstar Rating™

Morningstar Category: Long-Short Equity

Overall	
Rating	★★★★★
SMA's in Category	47

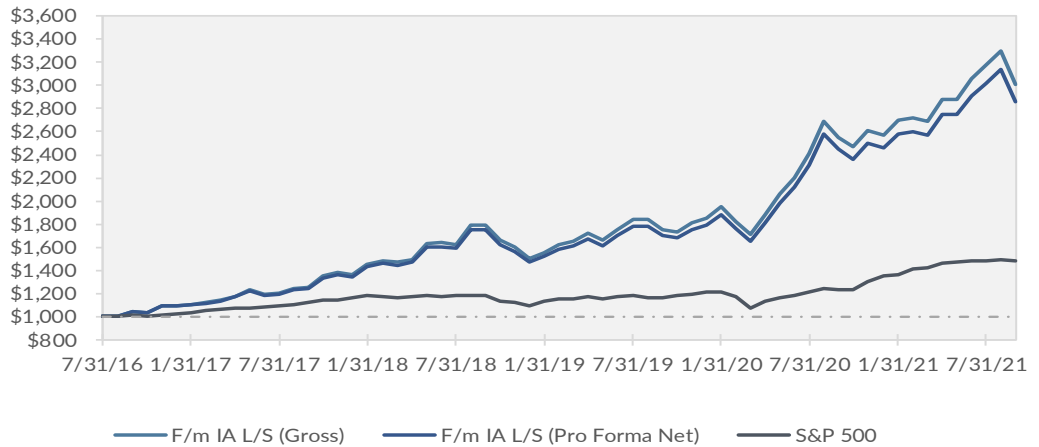
3-Year Overall Rating as of 6/30/2021

Investment Team

Francisco Bido
Founding Portfolio Manager
23 years of investment experience

Alex Morris
President, CIO & Portfolio Manager
15 years of investment experience

Growth of \$1000

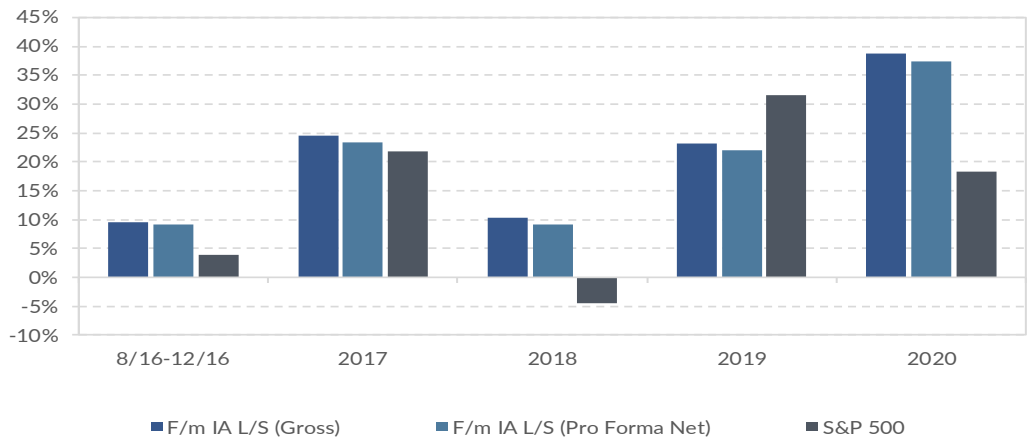


Trailing Total Returns & Rank*

Inception: August 2016	MRQ	Rk	YTD	Rk	1Yr	Rk	3Yr	Rk	ITD	Rk
FM IA Long/Short Equity (Gross)	-1.5%	66	16.9%	28	17.9%	62	18.9%	19	23.8%	5
FM IA Long/Short Equity (Pro Forma Net)	-1.8%	67	16.0%	29	16.7%	63	17.7%	23	22.5%	6
S&P 500	0.6%	37	15.9%	30	30.0%	38	16.0%	27	16.3%	23
Excess Return vs. S&P 500	-2.4%	67	0.1%	29	#####	63	1.7%	23	6.2%	6

*Percentile Rank vs. eVestment Fundamental-Long/Short Equity Universe. Returns > 1 year are annualized.

Calendar Year Returns



Risk/Return Statistics (3-Year)

	F/m IA Long/Short Equity (pro forma net, monthly data)	S&P 500
Standard Deviation	18.68%	18.81%
Sharpe Ratio	0.89	0.79
Sortino Ratio	1.53	1.21
Maximum Drawdown	16.06%	19.60%
<i>Calculated vs. Benchmark</i>		
Annualized Alpha	5.33%	---
Beta	0.78	---
Up Capture	82.41%	---
Down Capture	73.94%	---
Correlation	0.78	---
R-Squared	0.61	---
Information Ratio	0.14	---

Past Performance is no guarantee of future results. See Disclosures.

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F/m Integrated Alpha Long/Short Equity

Top 10 Long Positions

APPLE ORD	13.04%
AMAZON COM ORD	8.61%
ADVANCED MICRO DEVICES	7.22%
BIONTECH SE ADR	7.19%
MICROSOFT ORD	5.16%
ALPHABET CL A ORD	4.74%
DYNAVAX TECHNOLOGIES (4.14%
FREEMPORT MCMORAN ORD	3.24%
HCA HEALTHCARE ORD	3.16%
FACEBOOK CL A ORD	3.13%

Top 10 Short Positions

EXTRA SPACE STORAGE REIT	(2.02%)
AVALONBAY COMMUNITIES	(1.97%)
POPULAR ORD	(1.80%)
REPUBLIC SERVICES ORD	(1.75%)
O REILLY AUTOMOTIVE ORE	(1.74%)
QUEST DIAGNOSTICS ORD	(1.69%)
DOMINOS PIZZA ORD	(1.69%)
INGERSOLL RAND ORD	(1.67%)
TARGET ORD	(1.65%)
EXPEDITORS INTERNATIONAL	(1.64%)

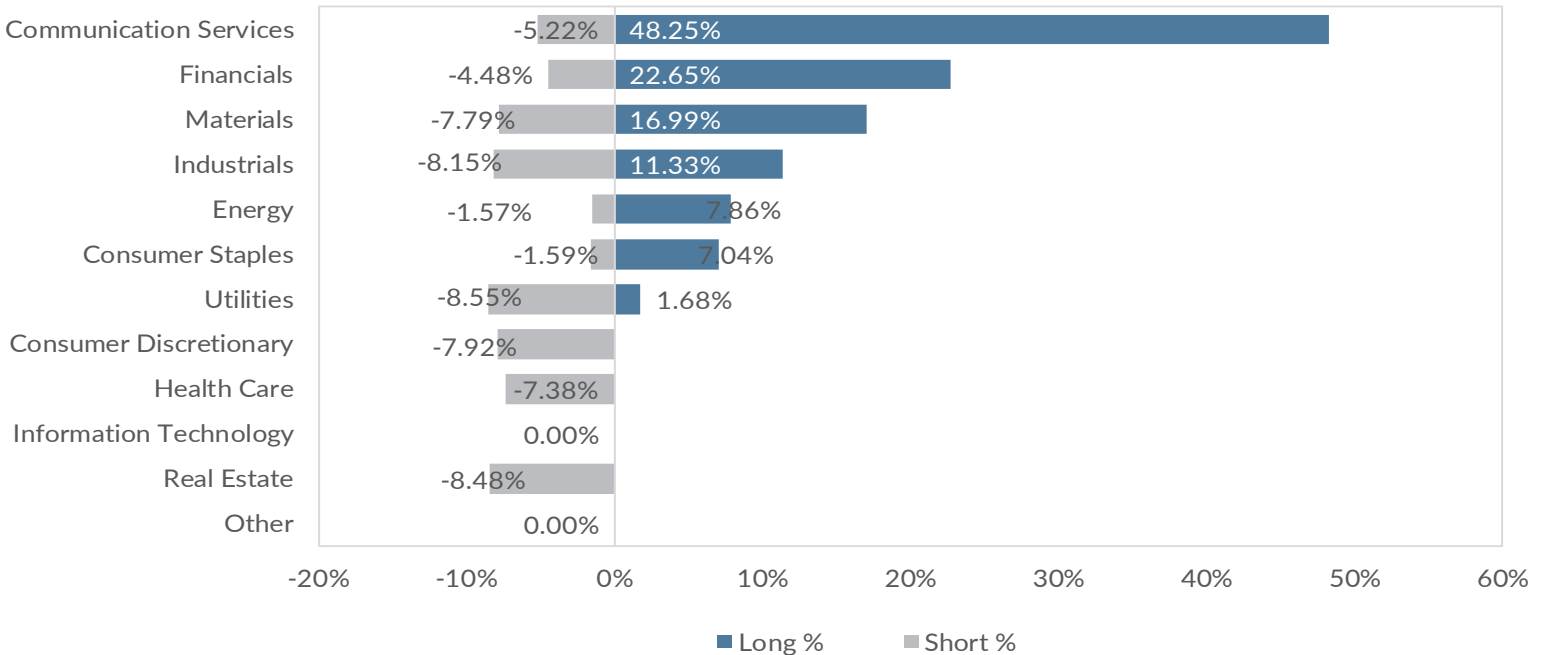
Portfolio Structure

	Long	Short
Number of Holdings	83	47
Largest Position Size	13.04%	(2.02%)
Largest 10 Positions	59.62%	(17.62%)
Max Position @ purchase	12.00%	2.00%

Portfolio Exposures

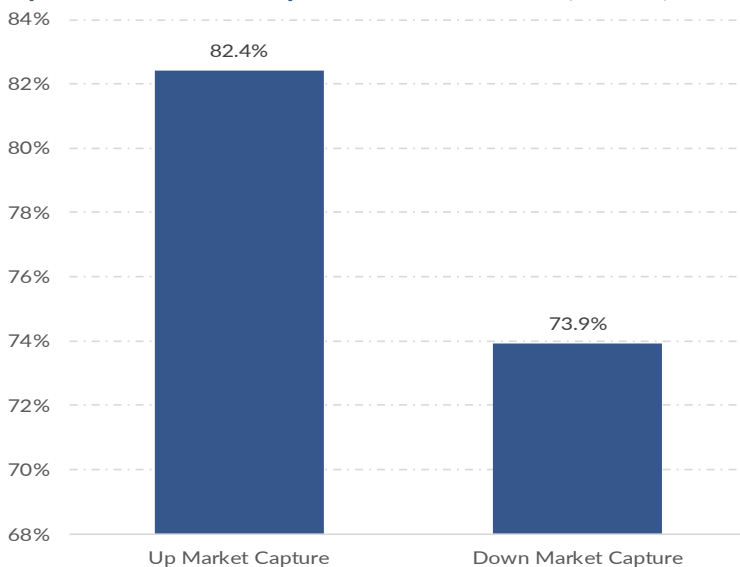
	Target	Quarter-End
Long	120%-140%	121.01%
Short	50%-70%	-61.25%
Net	60%-80%	59.77%
Gross	190%-210%	182.26%

Sector Exposures



Holdings and sectors are subject to change. Position rank calculated as a % of net assets.

Upside/Downside Capture vs. Benchmark (3-Year)



Strategy Highlights

Firm AUM	\$202.7M
Strategy AUM	\$2.6M
Strategy/Manager Inception Date	8/1/2016
Benchmark	S&P 500
Primary Universe	Fundamental - Long/Short Equity
Geographic Region	United States
Market Capitalization	All Cap
Market Exposure	Directional Long Bias
Vehicle Availability	Separate Account
Min. Initial Investment	\$500,000
Management Fee	1.00%

DISCLOSURES

F/m Investments, LLC (d/b/a, Integrated Alpha) is an investment adviser registered under the Investment Advisers Act of 1940. Registration as an Investment Adviser is no indication of any level of skill or training. The information presented herein is general in nature and is not designed to address your investment objectives, financial situation or particular needs. Prior to making any investment decision, you should assess or seek advice from a professional regarding whether any particular transaction is relevant or appropriate to your individual circumstances. Although taken from reliable sources, Integrated Alpha cannot guarantee the accuracy of information received from third parties. The information is current as of the date of this presentation and is subject to change at any time, based on market or other conditions.

The preceding performance represents a single, proprietary account utilizing the F/m Integrated Alpha Long/Short Equity Strategy (the "Strategy"), managed by Francisco Bido, lead portfolio manager of Integrated Alpha Investments. Effective August 1, 2016 Francisco Bido became lead portfolio manager of the Strategy at a predecessor firm. From January 1, 2016 through July 31, 2016, the account that became the Strategy was managed by a committee that was disbanded. The account is the sole account utilizing the Strategy. The account was non-fee-paying until the predecessor firm was restructured in 2020.

Performance is time-weighted for each performance period and reflects the reinvestment of dividends and other earnings. Gross performance is net of all trading and operational expenses, including brokerage, administrative, interest, and custodial costs. Pro forma net performance illustrated herein assumes a 1% annual management fee, with fees deducted from historical gross returns on a pro rata monthly basis. Investment Advisory fees are described in the Integrated Alpha ADV Part 2A.

Actual results of individual accounts and products utilizing the Strategy, as well as account holdings, may vary due to client cash flows, timing of implementation, different custodians, the availability of underlying securities, regulation, and other factors. Small accounts may underperform other accounts utilizing the Strategy due to the potentially greater impact of transaction costs.

Historical performance was affected by material market and economic conditions that were independent of and not controlled by F/m Investments, LLC or Integrated Alpha Investments and may be different in the future.

The holdings in the strategy may differ significantly from the securities that comprise the index. For example, the S&P 500 may not hold short positions. The index has not been selected to represent an appropriate benchmark with which to compare an investor's performance, but rather is disclosed to allow for comparison of the investor's performance to that of certain well-known and widely recognized index. You cannot invest directly in an index.

The Top 10 holdings shown are based off the largest ten positions (as a percentage of portfolio assets) as of the date indicated and do not correspond to any performance metric. This list is provided for informational purposes and does not constitute advice to purchase or hold securities shown. Number of holdings excludes cash and fund positions, and only one share class is counted per issuer; average weight also non-stock positions and considers the combined weight of class shares, where applicable. Position sizes and dates of security purchase may differ between accounts managed according to this strategy. The Holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients and reflect the ten largest positions strictly as of the date indicated.

All securities investing involves the risk of loss. Past performance is no guarantee of future results. There can be no assurance that the Strategy can meet its stated objectives.

Investing in the Strategy entails the significant risks of equity investing. The Strategy utilizes leverage and short selling which may magnify any potential losses. The Strategy may invest in foreign securities via ADRs which can be riskier than investing in US securities. Frequent trading of the portfolio involves correspondingly higher expenses and may adversely affect the Strategy's performance.

DISCLOSURES**Morningstar Rating**

The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The F/m Integrated Alpha Long/Short Equity Strategy was rated against the number of separately managed account strategies and for the period(s) referenced on the first page.

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Index, Category and Universe

The *S&P 500 Total Return Index* is an unmanaged, capitalization-weighted index of the common stocks of 500 widely held U.S. companies, with dividends reinvested. The index is provided for informational purposes only, is not reflective of any investment, nor is it professionally managed. It is not possible to invest directly in an index. • The *Morningstar Large Growth Category*, as defined by Morningstar, contains a universe of funds that invest primarily in big US companies that are projected to grow faster than other large-cap stocks. • The *eVestment Fundamental-Long/Short Equity Universe* is comprised of over 700 alternative direct funds and replication funds that measure an equity security’s intrinsic value by examining related economic, financial and other qualitative and quantitative factors, and then make long and short trades based on those assessments. Managers in this category will indicate an “Investment Process” equal to Fundamental Value, an “Exposure Area” equal to Long Bias, Short Bias or Variable Bias and a “Primary Markets” equal to Equity.

Glossary: Risk/Return Statistics

Alpha is a measure of the difference between a portfolio’s actual returns and its expected performance, given its level of risk as measured by beta. • *Beta* is a measure of a portfolio’s sensitivity to market movements. • *Correlation* is a statistical measure of how two securities move in relation to each other, based on historical data. • *Down Capture* measures the percentage of market losses endured by a portfolio when markets are down. • *Information Ratio* is a measurement of portfolio returns relative to a benchmark compared to the volatility of those returns. • *Maximum Drawdown* is the maximum loss from peak to trough for a portfolio, before a new peak is attained. • *Up Capture* measures the percentage of market gains captured by a manager when markets are up. • *R-Squared* is a statistical measure of the percentage of a fund’s or security’s movements that can be explained by movements in a benchmark index. R-Squared values range from 0 to 1. A high R-Squared reflects performance patterns associated with an index. A low R-Squared reflects performance patterns different from an index. • *Sharpe Ratio* compares the excess return of an investment to its volatility or standard deviation. • *Sortino Ratio* compares the excess return of an investment to its downside deviation. • *Standard Deviation*, a measure of volatility and risk, is a statistical measure of the dispersion of returns for a given security or market index.

Glossary: Portfolio Exposures

Long Exposure is the total value of all long positions in a portfolio, generally held in anticipation of a rise in value. • *Short Exposure* is the total value of all short positions in a portfolio, generally held in anticipation of a decline in value. • *Net Exposure* is the value of all long positions in a portfolio minus the value of all short positions, and reflects a portfolio’s net exposure to the markets. • *Gross Exposure* is sum of the value of all long positions and all short positions in a portfolio, and indicates a portfolio’s total exposure to the markets.

Data provided by eVestment