



Asset Management

VMX Platform

Performance Summary

March 31, 2025

INDEPENDENT ADVICE

ACTIVE MANAGEMENT

Average Annual Returns

Managed Strategy Name	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception
U.S. EQUITY STRATEGIES							
Verity Domestic Equity Opportunity	1.44	8.67	7.18	18.59	8.63	8.72	12/1/2014
<i>S&P 500 Index</i>	-4.27	8.25	9.06	18.59	12.50		
Verity MultiCap Value	-4.63	-21.45	-0.72	19.99	8.96	9.17	9/1/2013
<i>Russell 3000 Value Index</i>	1.64	6.66	6.28	16.13	8.63		
Verity Small/MidCap Value	-12.44	-27.05	-0.23	20.56	7.91	12.40	1/1/2009
<i>Russell 2500 Value Index</i>	-5.83	-1.47	2.27	16.65	6.84		
Dividend Builder Separate Account	3.81	9.76	8.09	15.91	9.96	11.01	4/1/2013
<i>S&P 500 Low Volatility High Dividend Index**</i>	4.97	17.44	6.58	15.90	8.97		
SOCIAL / SUSTAINABILITY-BASED EQUITY STRATEGIES							
Earth Equity Green Sage Sustainability	-3.57	-2.53	-2.17	9.59	6.83	9.28	1/1/2013
<i>MSCI All Country World Index NR USD</i>	-1.32	7.15	6.91	15.18	8.84		
INCOME STRATEGIES							
Verity Opportunistic Income	1.22	5.76	2.42	7.43	2.45	2.52	9/1/2014
<i>Bloomberg Aggregate Bond Index</i>	2.78	4.88	0.52	-0.40	1.46		
<i>Morningstar Category: Non-Traditional Bond</i>	1.24	5.41	3.25	4.02	2.37		
Verity Enhanced Income	0.87	5.25	1.82	3.97	1.70	1.75	12/1/2014
<i>FTSE 3-Month US T-Bill Index</i>	1.10	5.17	4.42	2.69	1.90		
TACTICAL AND ALL ASSET STRATEGIES							
Tactical Allocation - Exchange Traded Securities							
Verity Conservative Total Return	-0.20	4.70	1.86	5.40	2.91	3.57	2/1/2005
Verity Tactical All Asset	0.65	6.02	5.49	12.48	5.46	4.58	2/1/2005
Verity Concentrated Rotation	3.25	25.38	6.74	18.37		10.67	2/1/2018
Tactical Allocation - Mutual Funds Only							
Verity Conservative Asset Allocation	0.04	4.57	3.61	3.98	2.80	3.59	11/1/2008
Verity Balanced Growth	-1.26	5.06	4.55	7.53	5.21	5.38	4/1/2006
Verity Dynamic Growth	-3.54	5.01	6.16	13.12	8.02	9.34	4/1/2009
Verity Focused Growth	-4.34	4.98	6.52	16.03		9.05	6/1/2015
<i>Bloomberg Aggregate Bond Index</i>	2.78	4.88	0.52	-0.40	1.46		
<i>S&P 500 Index</i>	-4.27	8.25	9.06	18.59	12.50		
<i>MSCI EAFE Index</i>	6.86	4.88	6.05	11.77	5.40		
<i>MSCI Emerging Markets Index</i>	2.93	8.09	1.44	7.94	3.71		
<i>Bloomberg Commodity Index</i>	8.88	12.28	-0.77	14.51	2.77		

Verity Asset Management – The strategies directly managed by Verity Asset Management may, subject to the specific description of each strategy, be allocated at various times among domestic and foreign equity and debt, emerging markets equity and debt, commodities, real estate, currencies, inverse equity and debt, and any other types of exchange-traded securities. Securities may be selected from individual equity and debt instruments, exchange traded funds (ETFs), and open and closed-end mutual funds. Verity does not use leverage or debt, but may strategically invest in funds that use leverage or derivatives of certain types.

Given the broadly diversified and dynamic nature of Verity's tactical allocation and income strategies, they are not designed to correlate to the performance of any benchmark index; no benchmark can accurately reflect over time the changing mix of asset classes. To offer frames of reference, we provide a variety of market indices to illustrate elements of the broad investment universe from which the portfolios may be constructed. See Verity's Form ADV Part 2 for more complete descriptions.

The Verity Enhanced Income strategy is designed to provide a relatively low volatility alternative to money market funds for investors who are willing to assume some market risk for the potential of modestly higher returns. Unlike money market funds, the strategy is not designed to maintain a stable value. The FTSE 3-Month US T-Bill Index is not intended as a benchmark for the strategy, but rather to provide a frame of reference, allowing investors to see how the strategy has performed relative to a nearly risk-free rate of return.

The Opportunistic Income and Enhanced Income models may at certain times contain fixed income securities that the portfolio manager does not want to sell, but which are not favorably priced to purchase for new accounts. As a consequence, a new series of the model may be opened for newer accounts with small variations in holdings based on more attractively priced securities purchased to replace some of the holdings held in the prior series of the model. Once the new model is fully established, due to the largely parallel holdings and structure, performance differences are typically not material. Performance is illustrated using the primary version of the model unless and until the primary version is later merged into the newer version. Enhanced Income 1 was merged into Enhanced Income 2 during 1st Quarter, 2020, and performance beginning January 1, 2020 is based on Enhanced Income 2. Similarly, Opportunistic Income 1 - Series 1 was merged into Opportunistic Income 2 - Series 2 during 2nd Quarter, 2020, and performance beginning April 1, 2020 is based on Opportunistic Income 2 - Series 2.

Prior to their adoption onto the Axos Advisor Services platform, historical performance for the "Tactical Allocation - Mutual Funds Only" models is composite performance for all retirement plan accounts where Verity directly trades client accounts governed by an advisory agreement with Verity Asset Management, with the exception of accounts using Self-Directed Brokerage Accounts options. While each respective strategy is consistent in approach across all plans, performance for individual accounts varies for a combination of reasons, including the variation in mutual fund options available from one plan to another. Subsequent to the adoption of these strategies onto the Axos Advisor Services platform, performance is compiled exclusively from accounts on this platform.

****Effective with the September 30, 2018 Performance Summary, the benchmark for the Dividend Builder Separate Account strategy was changed from the "Morningstar Category: Large Cap Value" to the "S&P 500 Low Volatility High Dividend Index". Based upon a review of the types of stocks in the two benchmarks, the S&P Low Volatility High Dividend Index more accurately reflects the dividend paying stocks used to fulfill the Dividend Builder strategy.**

Barclays U.S. Aggregate Bond Index – Used to represent intermediate term U.S. investment-grade bonds.

S&P 500 Index – Composed of 500 large company U.S. stocks often used as a proxy for the U.S. stock market.

MSCI EAFE Index – Designed to represent the stocks of developed foreign countries in Europe, Australia, and the Far East.

MSCI Emerging Markets Index – Designed to represent the stocks of developing countries worldwide.

Bloomberg Commodity Index – Aims to provide broadly diversified representation of commodity markets.

Russell 2500 Value Index – Designed to measure the performance of the small to mid-cap value segment of the U.S. equity universe.

Russell 3000 Value Index – Designed to measure the performance of the value segment of the broad U.S. equity universe.

Morningstar Non-Traditional Bond Category – Used to represent funds that pursue strategies divergent in various ways from conventional practice among most bond funds, including the ability to invest tactically across a wide swath of sectors.

FTSE 3-Month US T-Bill Index – Designed to measure the performance of 3-month U.S. Treasury Bills.

MSCI ACWI ex-US - Used to provide a broad measure of foreign equity-market performance throughout the world.

Barclays Global Aggregate Bond ex-US - Designed as a broad measure of the global investment-grade, fixed rate, fixed income corporate bond markets outside the U.S.

S&P 500 Low Volatility High Dividend Index - Measures the performance of the 50 least-volatile high dividend-yielding stocks in the S&P 500.

MSCI All Country World IndexNR USD - Designed to provide a broad measure of equity market performance throughout the world.

Earth Equity - Performance for the Green Sage Sustainability strategy for the period prior to September 2020 is a composite of actual client accounts provided to Verity by Earth Equity Advisors. This data we consider reliable, but we have not independently verified it.

Investments in foreign companies, small cap companies, and companies which are not yet profitable carry greater risks than the typical large U.S. company, so the inclusion of companies in those categories make this an aggressive growth strategy which is subject to higher than average volatility. Verity Asset Management is not affiliated with Earth Equity Advisors.

Historical Annual Performance												
Managed Strategy Name	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Inception
U.S. EQUITY STRATEGIES												
Verity Domestic Equity Opportunity	-3.54	18.88	13.68	-7.44	18.75	14.71	17.69	-20.37	27.04	19.95	1.44	12/1/2014
<i>S&P 500 Index</i>	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	-4.27	
Verity MultiCap Value	2.88	30.93	12.54	-6.68	22.57	4.44	40.87	-6.47	24.56	-10.67	-4.63	9/1/2013
<i>Russell 3000 Value Index</i>	-4.13	18.40	13.19	-8.58	26.26	2.87	25.37	-7.98	11.66	13.98	1.64	
Verity Small/MidCap Value	4.06	19.90	12.34	-19.13	27.16	23.25	36.46	-10.58	34.58	-10.14	-12.44	1/1/2009
<i>Russell 2500 Value Index</i>	-5.49	25.20	10.36	-12.36	23.56	4.88	27.78	-13.08	15.98	10.98	-5.83	
Dividend Builder Separate Account	0.17	14.85	13.18	-1.88	22.76	8.32	22.94	-4.42	10.57	12.33	3.81	4/1/2013
<i>S&P 500 Low Volatility High Dividend Index**</i>	5.56	22.70	12.33	-5.87	20.76	-9.67	25.26	0.93	1.70	18.35	4.97	
SOCIAL / SUSTAINABILITY-BASED EQUITY STRATEGIES												
Earth Equity Green Sage Sustainability	5.47	6.79	22.98	-8.13	33.30	47.16	4.80	-33.86	16.01	8.09	-3.57	1/1/2013
<i>MSCI All Country World Index NR USD</i>	-2.36	7.86	23.97	-9.41	26.60	16.25	18.54	-18.36	22.20	5.53	-1.32	
INCOME STRATEGIES												
Verity Opportunistic Income	0.58	4.60	3.73	0.99	7.20	-1.08	7.01	-11.13	9.24	6.93	1.22	9/1/2014
<i>Bloomberg Aggregate Bond Index</i>	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	2.78	
<i>Morningstar Category: Non-Traditional Bond</i>	-1.41	4.65	4.33	-1.21	6.72	3.29	1.53	-6.38	6.81	5.95	1.24	
Verity Enhanced Income	0.42	2.43	1.45	1.45	6.12	0.55	2.54	-8.48	5.64	6.02	0.87	12/1/2014
<i>FTSE 3-Month US T-Bill Index</i>	0.03	0.27	0.84	1.86	2.25	0.58	0.05	1.50	5.26	5.45	1.10	
ASSET ALLOCATION STRATEGIES												
Tactical Allocation												
Verity Conservative Total Return	-0.89	1.55	6.56	0.29	8.25	3.67	9.20	-10.95	6.88	8.11	-0.20	2/1/2005
Verity Tactical All Asset	-2.69	3.55	11.36	-6.50	14.51	16.72	7.12	-6.54	8.70	13.60	0.65	2/1/2005
Verity Concentrated Rotation				1.28	6.63	35.61	11.23	-5.54	8.19	20.31	3.25	2/1/2018*
Tactical Allocation - Mutual Funds Only												
Verity Conservative Asset Allocation	0.12	3.35	4.68	-1.21	8.12	2.69	3.19	-6.62	7.72	7.54	0.04	11/1/2008
Verity Balanced Growth	0.62	5.08	12.21	-2.73	14.92	5.97	9.31	-10.47	11.50	11.77	-1.26	4/1/2006
Verity Dynamic Growth	1.61	7.62	19.74	-6.88	24.19	10.47	18.50	-17.64	19.79	18.45	-3.54	4/1/2009
Verity Focused Growth		4.72	22.86	-7.91	26.88	17.98	21.98	-20.79	23.43	20.50	-4.34	6/1/2015
<i>Bloomberg Aggregate Bond Index</i>	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	2.78	
<i>S&P 500 Index</i>	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	-4.27	
<i>MSCI EAFE Index</i>	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24	3.82	6.86	
<i>MSCI Emerging Markets Index</i>	-14.92	11.19	37.28	-14.58	18.44	18.31	-2.54	-20.09	9.83	7.50	2.93	
<i>Bloomberg Commodity Index</i>	-26.36	11.77	1.70	-11.25	7.69	-3.12	27.11	16.09	-7.91	5.38	8.88	

First Ascent - Performance for the Global Explorer strategies are composite returns of actual client accounts. Historical performance data prior to November, 2017 for First Ascent has been provided to Verity by First Ascent. This is data we consider reliable, but we have not independently verified it. Between November, 2017 and February, 2018, Verity began compiling data exclusively from accounts on this platform as each was adopted. Verity Asset Management is not affiliated with First Ascent.

Performance for all strategies is expressed in U.S. dollars using a time-weighted total rate of return. Performance is illustrated net of management fees using the highest current annual fee for each respective strategy; lower fees may apply to larger accounts. Returns are net of management fees, brokerage commissions and other expenses, and include the reinvestment of dividends and other earnings. Additional advisory fees will typically apply. Please consult with your personal investment advisor representative and the VMX program enrollment form for details regarding these fees. Actual results for any given account may differ from illustrated composite returns, depending on account size, investment restrictions, client investment preferences, account inception date, cash flows, actual fees paid, and other factors.

Accounts that are not invested in a strategy for a complete month or have monthly beginning or ending minimum value below \$5,000 are excluded from Verity return calculations.

It is not possible to invest directly in an index. Index returns do not account for the deduction of management fees or transaction costs, all of which would reduce the returns of the index. Index data was compiled using MPI Stylus Web, Markov Processes International LLC.

This material is for informational purposes only and is not intended as a recommendation to buy or sell any investment or investment strategy. Please review each pertinent company's Form ADV Part 2 for additional details before investing, and specifically review the Verity Asset Management Form ADV Part 2 for a full description of strategies and fees.

All investing involves risk of loss. Portfolio values will fluctuate with changing market conditions, and there is no guarantee that strategies that have been successful in the past will be similarly successful in the future.

Verity Asset Management (Verity) is an SEC registered investment advisor with its principal place of business in the State of North Carolina. Any reference to the terms "registered investment advisor" or "registered", do not imply that Verity Asset Management or any person associated with Verity Asset Management have achieved a certain level of skill or training.

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