

Nations[®] Small Cap Core Index

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INDEXES

Index Description

The Nations Small Cap Core Index is the benchmark for small cap option strategy investments. It replicates a portfolio of small cap stocks then generates excess return by harvesting the volatility risk premium contained in small cap index options. The Nations Small Cap Core Index is completely rules-based and attractive over a range of market return regimes. It never generates leverage.

Nations Core Indexes use an enhanced covered call strategy which maximizes the volatility risk premium harvested and thus increases both absolute and risk-adjusted returns while also reducing the volatility of those returns. Given its superior absolute and risk-adjusted returns, the Nations Small Cap Core Index should replace traditional small cap indexes in investors' portfolios.

The Nations Core Index's superiority relies on the advantage of alternative risk premia which are economically robust and persistent.

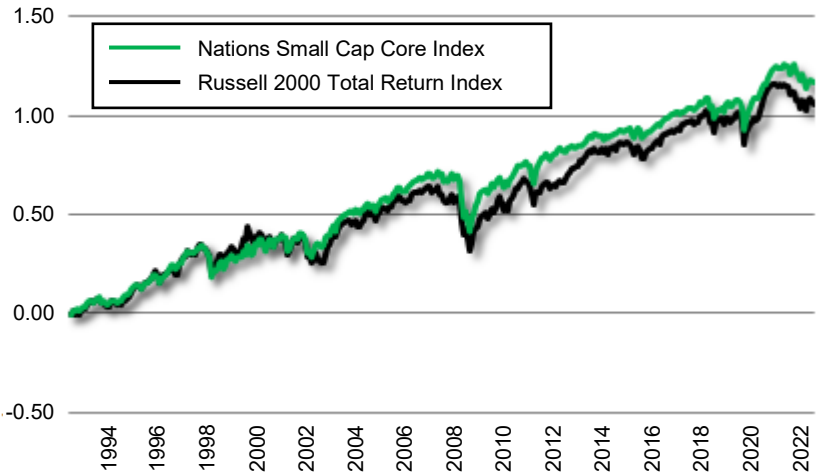
Nations Indexes is the world's leading independent developer of volatility and option strategy indexes.

Give Yourself Options[®]

Performance of an index is not illustrative of any particular investment. Index returns quoted represent past performance, which is no guarantee of future results.

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Comparative Historical Performance



	Nations Small Cap Core Index	Russell 2000 Total Return Index
Compound Annual Return		
2022	-18.12%	-20.44%
3 Year	6.61%	3.10%
5 Year	6.24%	4.13%
10 Year	8.43%	9.01%
Since Inception (12/31/1992)	9.40%	8.62%
Average Annualized Standard Deviation of Monthly Returns		
2022	22.60%	25.65%
3 Year	23.13%	24.55%
5 Year	20.23%	22.16%
10 Year	15.19%	17.78%
Since Inception (12/31/1992)	16.15%	19.26%
Average Annual Sharpe Ratio		
2022	-0.87	-0.80
3 Year	0.54	0.34
5 Year	0.53	0.35
10 Year	0.92	0.81
Since Inception (12/31/1992)	0.80	0.59

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