

Nations[®] Treasury Bond Better Beta[®] Bear Index

NATIONS[®]

INDEXES

Index Description

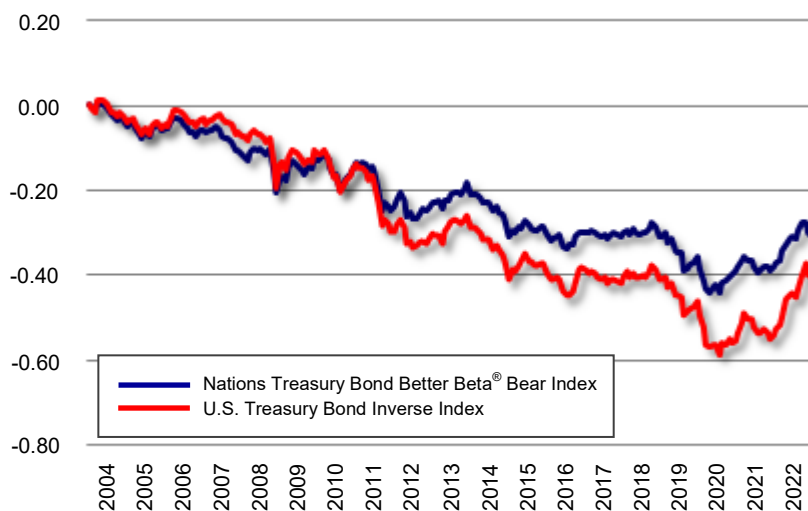
The Nations[®] Treasury Bond Better Beta[®] Bear Index is a significantly improved methodology for achieving inverse levered returns. It measures the return of an option-levered index which seeks to generate a gain equal to approximately 200% of any decline in the price of U.S. treasury bonds with a cap on those gains, while generating a loss equal to 100% of the gain in treasury bond prices. The Index accomplishes this by overlaying a 1x2 put option spread (long 1 at-the-money put, short 2 out-of-the-money puts) on a short position in treasury bonds.

The Nations[®] Treasury Bond Better Beta[®] Bear Index should serve as the preferred trading vehicle for traders seeking to speculate against the price of U.S. Treasury Bonds.

The Index is a significant improvement over existing inverse levered indexes:

- The Nations Better Beta[®] Bear Index levers gains with a cap but does not lever losses;
- The Nations Better Beta[®] Bear Index generates levered returns without borrowing or margin costs;
- Monthly returns for Nations Better Beta[®] Bear Indexes are not impacted by compounding, a significant problem for existing inverse levered products. Compounding means returns for existing vehicles can differ significantly from expectations.

Comparative Historical Performance



	Nations Treasury Bond Better Beta [®] Bear Index	U.S. Treasury Bonds Inverse Index
Compound Annual Return		
2022	17.55%	41.84%
3 Year	3.72%	5.76%
5 Year	0.08%	1.40%
10 Year	-1.46%	-1.75%
Since Inception	-3.62%	-4.61%
Average Annualized Standard Deviation of Monthly Returns		
2022	10.60%	15.99%
3 Year	10.51%	14.42%
5 Year	10.75%	13.48%
10 Year	9.44%	11.89%
Since Inception	10.39%	12.14%
Average Annual Sharpe Ratio		
2022	1.50	2.52
3 Year	0.41	0.48
5 Year	0.03	0.11
10 Year	-0.43	-0.50
Since Inception	-0.43	-0.48

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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Better Ideas. Better Indexes[®]