

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

NαTIONS[®]

INDEXES

Index Description

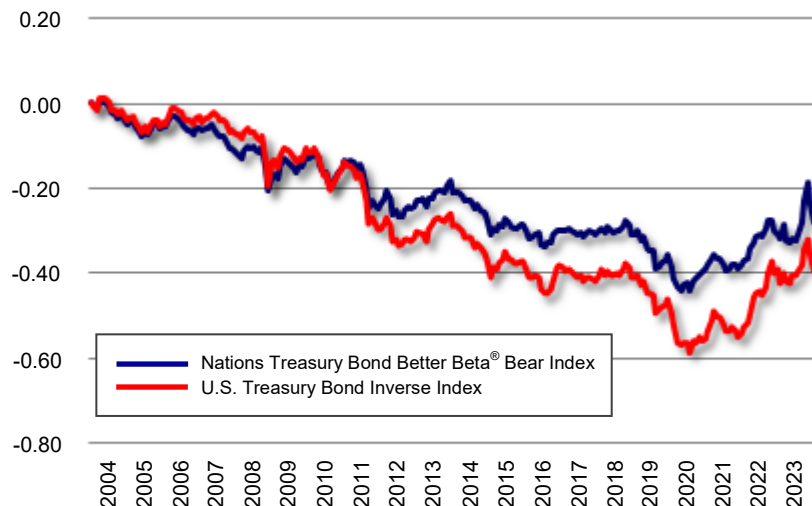
The Nations[®] Treasury Bond Better Beta[®] Bear Index is a significantly improved methodology for achieving inverse levered returns. It measures the return of an option-levered index which seeks to generate a gain equal to approximately 200% of any decline in the price of U.S. treasury bonds with a 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 Bond Inverse Index
Compound Annual Return		
2023	6.60%	-1.00%
3 Year	8.84%	13.05%
5 Year	1.23%	0.67%
10 Year	-2.21%	-3.09%
Since Inception	-3.14%	-4.43%
Average Annualized Standard Deviation of Monthly Returns		
2023	27.78%	20.47%
3 Year	15.51%	16.30%
5 Year	14.58%	15.58%
10 Year	11.43%	12.91%
Since Inception	11.27%	12.75%
Average Annual Sharpe Ratio		
2023	0.06	-0.29
3 Year	0.64	0.82
5 Year	0.07	0.03
10 Year	-0.13	-0.20
Since Inception	-0.41	-0.47

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[®]