

Available on Orion Portfolio Solutions

Net of Hypothetical 3.00% Fee*

*Orion Portfolio Solutions requires that strategy performance is shown net of a hypothetical 3.00% fee. The net performance shown below reflects this hypothetical 3.00% annual fee. It is calculated and deducted on a monthly basis. 3EDGE ESG Strategy's composite net performance will vary from the net performance shown here.

Firm Facts as of 11/30/22
Firm AUM/AUA **\$1.61B**

 Firm AUM: \$1.35B Firm AUA⁺: \$261.92M

⁺Assets Under Advisement (AUA) includes non-discretionary assets managed by other registered investment advisers using 3EDGE's model portfolios. AUA numbers do not include certain model portfolio assets with significant lag in data reporting.

Strategy Facts as of 12/31/22
Strategy Composite AUM \$16.23M

Inception Date 1/1/2018

The 3EDGE ESG Strategy ("the Strategy") seeks to generate attractive risk-adjusted returns through a globally diversified portfolio of ESG-focused Exchange Traded Funds (ETFs). It is designed for investors who are interested not only in seeking to generate returns, but also represent their personal values to have a positive, long-term impact on the Environment, Society and the Governance of businesses - hence the term ESG. ETFs in the Strategy are selected based upon their ESG scores and rankings established by third-party providers such as MSCI. ESG scores are intended to measure each ETF's constituent company's stewardship around environmental issues such as climate change and resource scarcity, social issues such as labor practices and product safety and governance issues including board diversity and ethics. In addition, the Strategy focuses on ETFs that own securities of companies that maintain the lowest carbon footprint as measured by the weighted tons of carbon dioxide emissions per million dollars of sales.

Investment Committee
Steve Cucchiaro - Chief Executive Officer, Chief Investment Officer

Fritz Folts - Managing Partner, Chief Investment Strategist

Bob Phillips - Managing Partner, Chief Technology Officer

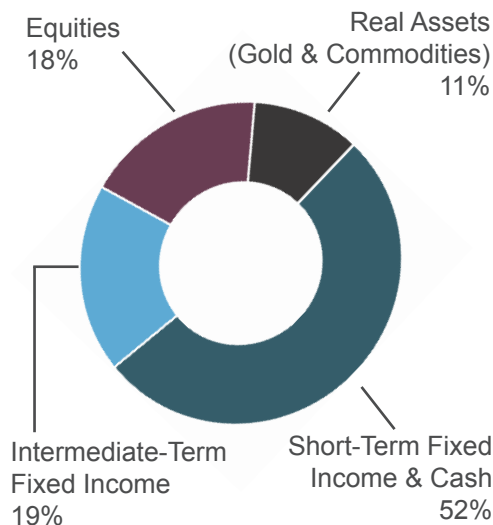
Eric Biegeleisen, CFA® - Deputy Chief Investment Officer, Portfolio Manager

Monica Chandra - President, Head of Business Development

Lawrence Jules - Vice President, Head Trader

Current Composition

as of 12/31/22


Target Asset Class Ranges
Equities 13% - 60%

Real Assets 4% - 35%

Intermediate-Term Fixed Income 10% - 81%

Short-Term Fixed Income and Cash 2% - 73%

Real Assets (Gold & Commodities) includes precious metals such as gold as well as investments that operate and derive much of their revenue in real assets, e.g., MLPs, metals and mining corporations, etc. Intermediate-Term Fixed Income includes fixed income funds with an average duration of greater than 2 years and less than 10 years. Short-Term Fixed Income and Cash includes cash, cash equivalents, money market funds, and fixed income funds with an average duration of 2 years or less.

Performance

as of 12/31/22

Annualized Performance[†]

	1 Year	3 Year	5 Year	Since Inception
Gross	-9.09%	5.51%	3.93%	3.93%
Net*	-11.76%	2.44%	0.90%	0.90%
Benchmark [‡]	-14.41%	0.41%	2.43%	2.43%

Calendar Year Performance

	2018	2019	2020	2021	2022	Q4 2022
Gross	-3.84%	7.36%	21.65%	6.19%	-9.09%	2.47%
Net*	-6.65%	4.24%	18.15%	3.11%	-11.76%	1.72%
Benchmark [‡]	-3.72%	15.71%	10.42%	7.12%	-14.41%	5.15%

[‡]Benchmark is S&P Target Risk Moderate Total Return Index. See additional disclosures.

*Net performance reflects a hypothetical 3.00% annual fee assessed by Orion Portfolio Solutions. It is calculated and deducted on a monthly basis. 3EDGE ESG Strategy's composite net performance will vary from the net performance shown here.

[†]3 Year and Since Inception are annualized returns based on a period of 12 months using monthly returns. The ESG Strategy composite creation date is 1/1/2018.

MSCI ESG Quality Score[^]

9.14

3EDGE ESG Strategy

vs 7.01

3EDGE ESG Multi-Asset Benchmark

Higher ESG Score indicates stronger ESG practices and ability to manage material ESG issues relative to industry peers.

MSCI ESG Strategy Rating[^] : AAA

Leader		Average			Laggard	
AAA	AA	A	BBB	BB	B	CCC
Strategy		Benchmark				

E
Climate Change
Pollution Waste
Environmental Opportunities

S
Human Capital
Product Liability
Social Opportunities

G
Corporate Governance
Ethics
Corruption & Instability

Carbon Intensity Score[^]

83.53

3EDGE ESG Strategy

vs 197.78

3EDGE ESG Multi-Asset Benchmark

Lower Carbon Intensity Score indicates a more favorable (lower) level of CO2 emissions per \$MM sales.

A hypothetical investment of \$500,000[^] in the **Strategy** represents an approximate annual decrease of **114 tons of carbon dioxide** equivalents compared to the 3EDGE ESG Multi-Asset Benchmark representing a 57.8% decrease. This decrease is roughly equivalent to:

24.6 fewer
Passenger vehicles driven for one year

or

22.2 fewer
Homes' electricity use for one year

or

4,945 fewer
Trash bags of waste recycled instead of landfilled

or

135 more
Acres of U.S. forests sequestering carbon in one year



[^]See Disclosures for MSCI information and definitions.

About 3EDGE

3EDGE Asset Management, LP, is a multi-asset investment management firm serving institutional investors, the advisor marketplace and private clients. 3EDGE strategies act as tactical diversifiers, seeking to generate consistent, long-term investment returns, regardless of market conditions, while seeking to manage downside risks.

The primary investment vehicles utilized in portfolio construction are exchange traded vehicles. The investment research process is driven by the firm's proprietary global capital markets model. The model is tested over a wide variety of economic and market conditions and translates decades of research and investment experience into a system of causal rules and algorithms to describe global capital market behavior. 3EDGE offers a full suite of solutions that seek to meet investors' different objectives. Of course, investing involves risks and the potential loss of your investment.

[^]As of December 2022, the ESG Multi-Asset Benchmark was retroactively changed from the composed Multi-Asset Benchmark to the S&P Target Risk Moderate Total Return Index. 3EDGE elected to make the change as the newly selected benchmark is widely recognizable and exhibits a correspondingly appropriate level of equity and fixed income allocation relative to each strategy, i.e., comparable risk. 3EDGE Asset Management's investment objective is to seek to earn attractive risk-adjusted returns over full market cycles. We do not actively seek to outperform any specific benchmark index on a relative basis. Nonetheless, we utilize the S&P Target Risk Moderate Total Return Index ("the Benchmark") for the ESG Strategy. The ESG Strategy is not an index fund and its portfolio holdings, country exposure, portfolio characteristics and performance will differ from that of the Benchmark. The Benchmark is simply a baseline against which we monitor the ESG Strategy. It is intended to represent a passive, global, multi-asset class portfolio with similar risk characteristics to the ESG Strategy. The Benchmark has not been selected as a specific benchmark to compare to the performance of the ESG Strategy, but has been provided to allow for comparison of the performance of the ESG Strategy to that of well-known and widely recognized indices. The Indices used in the Benchmark are represented by total return prices. Indexes are unmanaged and therefore do not include fees and expenses typically associated with investments in managed accounts. One cannot invest directly in an index. Benchmark Data Source: Bloomberg.

DEFINITIONS:

- The Morgan Stanley Capital International All Country World Index (MSCI ACWI) TR is designed to provide a broad measure of equity market performance throughout the world. Maintained by Morgan Stanley Capital International, it captures large and mid-cap representation across 23 developed and 23 emerging market countries, covering approximately 85% of the global investable equity opportunity set.
- The Financial Times Stock Exchange World Government Bond Index (WGBI) is a broad benchmark providing exposure to the global sovereign fixed income market. It measures the performance of fixed-rate, local currency, investment-grade sovereign bonds comprising sovereign debt from over 20 countries, denominated in a variety of currencies.
- The Bloomberg Commodity Index (BCOM) is a broadly diversified commodity price index tracking prices of futures contracts on physical commodities on the commodity markets. The Bloomberg Commodity Index Total Return (BCOMTR) reflects the BCOM on a "total return" basis, combining the BCOM returns with the returns on cash collateral invested in 13 week U.S. Treasury Bills.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of a 3.00% fee requested by Orion Portfolio Solutions. They include the reinvestment of all income. Past performance is not indicative of future results.

Definitions and disclosures continued on the following page.

^The MSCI ESG Rating measures the resiliency of portfolios to long-term ESG risks and opportunities. The most highly rated portfolios consist of issuers with leading or improving management of key ESG risks. The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC), and are a direct mapping of ESG Quality Scores. The MSCI ESG Quality Score measures the ability of underlying holdings to manage key medium- to long-term risks and opportunities arising from environmental, social and governance factors. A portfolio's Weighted Average Carbon Intensity is achieved by calculating the carbon intensity (Greenhouse Gas Emissions / \$M Sales) for each portfolio company and calculating the weighted average by portfolio weight. Source: ETFdb.com and ETF.com. Strategy Rating, Carbon Dioxide emission equivalents table, MSCI ESG Quality score and Carbon Intensity score are calculated for the Strategy holdings as of 9/30/2022. For more on MSCI ESG Ratings <https://www.msci.com/our-solutions/esg-investing/esg-ratings>. Hypothetical portfolio equivalent emissions reduction figures were estimated using the Environmental Protection Agency (EPA) Greenhouse Gas Equivalency Calculator (<https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>). The portfolio MSCI ESG Rating is based on the weighted average ESG Quality Scores of the underlying funds within the portfolio, rated 0-10. The result is the portfolio ESG Quality Score, which can be mapped directly to the letter ESG Rating as determined by MSCI. Holdings were excluded from the analysis that did not contain both an ESG Quality Score as well as Carbon Intensity score. The following strategy holdings do not have published MSCI ESG Quality scores and Carbon Intensity scores and were therefore excluded from the published analysis above: KRBN, TILL, FGLD, IEF, SGOV, STIP, USDU, USFR, and custodian money market/sweep holdings (i.e., cash). The following benchmark components do not have published MSCI ESG Quality scores and Carbon Intensity scores: FTSE World Government Bond Index and Bloomberg Commodities Index. Portfolio and Benchmark ESG and Carbon scores are calculated using available scores and normalized by the available scored allocation.

DISCLOSURES: This Fact Sheet is provided to current and prospective clients of the 3EDGE ESG Strategy for informational purposes only. It does not constitute an offer to buy or sell any security. The information provided in this Fact Sheet is not intended to provide personal investment advice and does not consider the investment objectives and financial resources of the recipient. Performance for the ESG Strategy is shown net of a hypothetical 3% management fee as required by Orion Portfolio Solutions. The ESG Strategy may from time to time be outside of the percentage ranges listed when it is deemed appropriate by 3EDGE Asset Management. It is important to understand that although 3EDGE Asset Management seeks to manage risk in the ESG Strategy, there is still a material amount of market risk (and equity risk in particular) embedded in the ESG Strategy at all times and declines in the portfolio from time to time are inevitable. Even though we seek to manage risk and volatility, the portfolio certainly has the potential to decline in value. Investments in securities, including common stock, fixed income, commodities, ETNs and ETFs involve the risk of loss that investors should be prepared to bear. Performance and AUM numbers are unaudited. Past performance is not indicative of future results.