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Independent Verifier’s Report

Asbury Research

We have examined the accompanying Performance Report and Notes to Performance Report for the ***Asbury Research Correction Protection Model (CPM)*** for the periods October 1, 2017 through May 31, 2025.

Scope of Work
Our examination included examining evidence supporting the Performance Report and Notes to Performance Report for the ***Asbury Research Correction Protection Model (CPM)*** We believe our examination provides a reasonable basis for our opinion.

Opinion
In our opinion, the Performance Report of the ***Asbury Research Correction Protection Model (CPM)*** for the periods October 1, 2017 through May 31, 2025, as presented in this report, is accurately presented in all material respects, based on the criteria set forth in the Notes to Performance Report. The Performance Report and Notes to Performance Report are an integral part of this opinion.

Alpha Performance Verification

Alpha Performance Verification Services
Michael W. Hultzapple, CPA, CFA, CIPM
June 26, 2025

Correction Protection Model (CPM)
Yearly Performance
October 1, 2017 to May 31, 2025

Correction Protection Model (CPM)
Annual Performance (%)

Year	Gross	Net	S&P 500
2025 [A]	-0.82	-1.23	0.52
2024	20.24	19.06	23.30
2023	17.53	16.38	24.23
2022	-11.07	-11.96	-19.44
2021	21.03	19.85	26.88
2020	26.87	25.63	16.26
2019	23.11	21.91	28.85
2018	-8.72	-9.64	-6.24
2017 [B]	6.77	6.51	6.12
Cum	129.66	112.84	134.61
Annualized	11.45	10.35	11.77

A - Performance from January 1, 2025 to May 31, 2025.
B - Performance from October 1, 2017 to December 31, 2017.

Correction Protection Model (CPM)
Monthly Gross Performance

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2025 [A]	0.03	-1.19	-2.52	-3.14	6.28	-	-	-	-	-	-	-	**-0.82**
2024	1.59	5.22	3.27	-3.36	2.18	3.53	0.11	1.91	2.10	-0.89	5.96	-2.60	**20.24**
2023	2.92	-2.14	4.69	1.60	0.46	6.48	3.27	-2.46	-3.99	-3.45	5.04	4.57	**17.53**
2022	-4.88	-2.23	-2.07	-1.44	0.08	-8.11	6.04	-3.34	0.25	4.99	5.56	-5.40	**-11.07**
2021	-1.02	0.13	2.71	5.29	0.66	2.25	2.44	2.98	-0.81	3.00	-0.80	2.62	**21.03**
2020	-0.04	-5.51	0.03	9.56	4.76	-0.65	5.89	6.98	-1.92	-1.16	3.40	3.71	**26.87**
2019	4.70	3.24	1.81	4.09	-2.37	2.40	1.51	-1.47	1.95	-1.12	3.62	2.90	**23.11**
2018	5.64	-6.60	-2.00	-2.02	3.06	-0.18	1.29	3.19	0.59	-4.15	0.23	-7.28	**-8.72**
2017 [B]	-	-	-	-	-	-	-	-	-	2.36	3.06	1.21	**6.77**

A - Performance from January 1, 2025 to May 31, 2025.

B - Performance from October 1, 2017 to December 31, 2017.

Asbury Research

Notes to Performance Report

1. Investment Management

Asbury Research is an independent Registered Investment Advisor (RIA) founded in 2005 to provide a unique combination of data-driven investment research and professionally managed portfolios. The firm offers institutional-grade analysis to both financial professionals and individual investors through a suite of proprietary quantitative models, including the Asbury 6, The SEAF (Sector ETF Asset Flows) Model, and the Correction Protection Model (CPM). These models drive timely forward-looking insights designed to identify market opportunities, manage risk, and improve investment outcomes. In addition to research, Asbury manages client accounts directly through separately managed accounts (SMAs) and model delivery platforms, allowing investors to fully align their portfolios with the firm's disciplined, rules-based strategies. This integrated approach helps clients make more informed decisions and execute them with confidence in real time.

2. Strategy Descriptions

The Correction Protection Model (CPM®) is a completely data-driven, dynamic stocks/bonds allocation model. It was designed to replace the traditional but outdated static stocks/bonds allocation (60/40, etc.) that completely disregards current market conditions. CPM utilizes six quantitative inputs to determine the daily internal health of the US stock market, objectively determining if investors should be adding or subtracting equity risk from portfolios. When the stock market is internally healthy according to CPM, the model is said to be on a "risk on" status and is fully invested in the SPDR S&P 500 Trust ETF (SPY). When the stock market is internally weak and vulnerable to a decline according to CPM, it is said to be on a "risk off" status and is completely out of SPY and fully invested in a short term US Treasuries ETF (BIL).

3. Calculation Methodology

The performance returns of the Asbury Research Correction Protection Model (CPM) represent the result of hypothetical back testing model portfolio. The returns have been prepared using the following methodologies consistently applied. Other methods may produce different results:

- Net Performance is calculated net of annual management fee of 1.00%.
- Performance is calculated using the time weighted rate of return methodology. Monthly returns are geometrically linked to produce annual and year to date returns.
- Performance includes realized and unrealized gains and losses, and reinvested dividends.
- Trade date accounting is used for calculation and valuation purposes.
- Securities are valued using closing market values.
- Performance is presented in US dollars.

4. Other Notes

- Past performance is not indicative of future performance.
- The S&P 500 Performance is performance of the SPY ETF.
- The Performance Report and notes to The Independent Verifier's on Performance are an integral part of this presentation.