
3EDGE
ASSET MANAGEMENT

December 2015

December 2025

3EDGE

ASSET MANAGEMENT

Welcome to the Advisor Summit!

Agenda: Day 1

8:00 AM - 8:45 AM	Networking Breakfast
8:45 AM - 9:00 AM	**Greetings & Welcome Announcements** Fritz Folts – Chief Investment Strategist | 3EDGE Monica Chandra – President | 3EDGE
9:00 AM - 9:45 AM	**The Story of 3EDGE** Steve Cucchiaro – CEO & CIO | 3EDGE *An overview of the history and the evolution of 3EDGE Asset Management, and what makes our philosophy and investment process unique.* *Co-hosted by Fritz Folts.*
9:45 AM - 10:30 AM	**3EDGE Model 101** Eric Biegeleisen – Deputy CIO | 3EDGE Bob Phillips – Chief Technology Officer | 3EDGE *A deep dive into the 3EDGE Proprietary Research Model of the Global Capital Markets.*
10:30 AM - 10:45 AM	Networking Coffee Break
10:45 AM - 11:30 AM	**3EDGE Trading in the ETF Ecosystem** Lawrence Jules – Head Trader | 3EDGE Frank LaMar – Director of Capital Markets | 3EDGE *A review of effective trading strategies in the ETF ecosystem.*
11:45 AM - 12:30 PM	**Roundtable Discussions**
12:15 PM - 1:15 PM	Luncheon
1:15 PM - 2:00 PM	**How to Do More for the Core Portfolio** **Guest Speaker Nicholas Koutsoftas** Vice President, Sector ETF Specialist State Street Investment Management Co-hosted by Eric Biegeleisen.
2:00 PM - 3:00 PM	**Fidelity's Time Value Equation** **Guest Speaker Edward Hurwitch** Director, Business Consultant Fidelity Investments
3:15 PM	**Short walk to Harvard Business School**
3:30 PM - 5:00 PM	**Guided tour of HBS Baker Library**
5:00 PM	Return to Atlas Hotel
6:30 PM - 8:30 PM	**Dinner at Scampo** *The Liberty Hotel, site of the historic Charles Street Jail.* *Group shuttle departs hotel at 6:00 PM*

Meet the 3EDGE Team

3EDGE Boston Office
Boston, MA

The 3EDGE Team

➢ *Business Development Team*

Jonathan Cressy

Head of Direct & RIA Sales
Southeast

Ryan Connolly

Regional Director
Northwest

Thomas Giardino

Regional Director
Southwest

Kevin Kenny

Regional Director
Northeast

Peter McManus, CFP®

Managing Director
Retirement Accounts (CITs)

The 3EDGE Team

➢ *Partners and *Investment Committee Members, where noted*

Steve Cucchiaro*
CEO / CIO

Eric Biegeleisen, CFA® *
Deputy CIO

Monica Chandra*
President

Jonathan Cressy
Head of Sales

Fritz Folts*
Chief Investment Strategist

Ashley Koed, CETF®
Head of Operations,
Client Service

Lawrence Jules*
Head Trader

Kristi McDermott
Chief Operating Officer,
Chief Compliance Officer

Bob Phillips, PhD*
Chief Technology Officer

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The 3EDGE Team

➢ *Managers and Senior Associates*

Austin Haughton

Marketing Manager,
Content Designer

Frank LaMar, CFA®, CETF®

Director of Capital Markets,
Senior Trader

Brooke Miller

Administrator,
Events Manager

New York Stock Exchange
New York City, NY

3EDGE Firm Update

Launch of 3EDGE Dynamic ETFs. Photo courtesy of NYSE Group.

3EDGE TAMP Journey

➢ *The expanding 3EDGE presence across Turnkey Asset Management Programs*

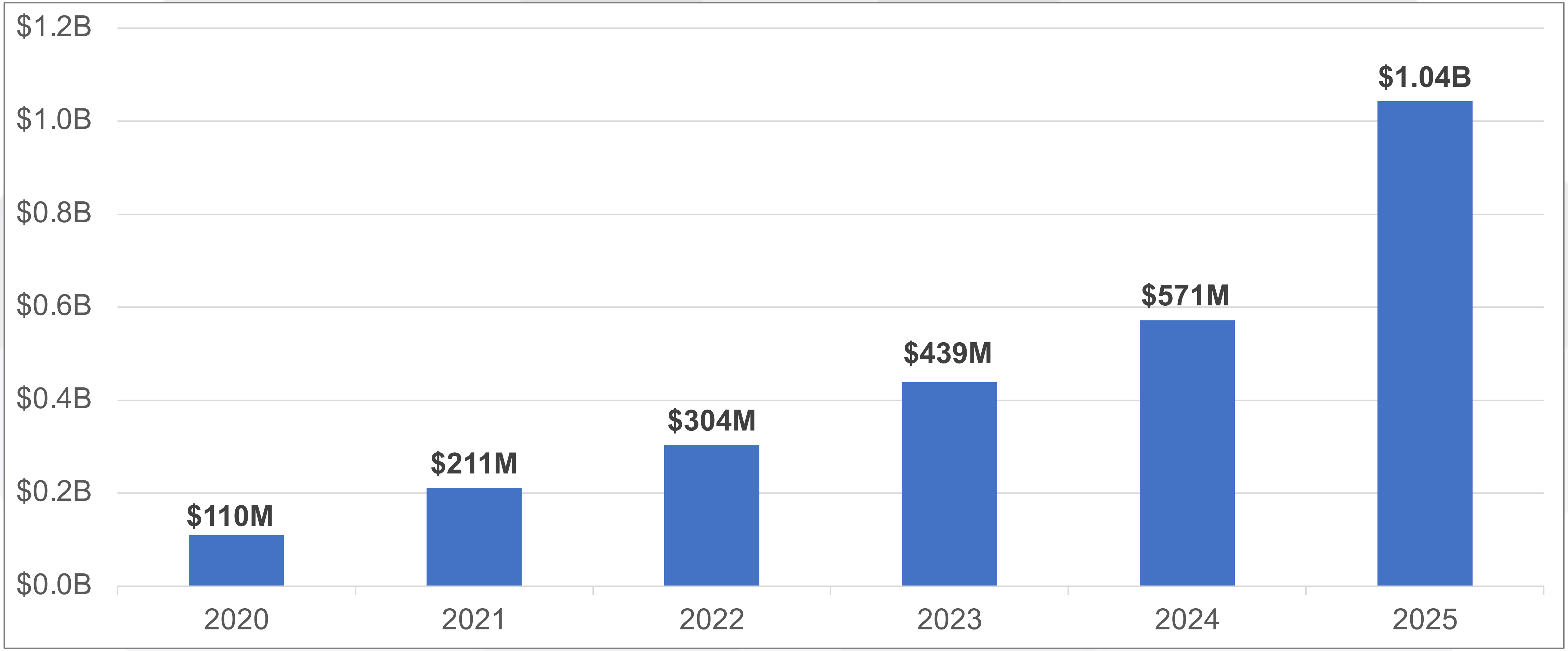
Zero Strategist Fee Models:

Orion · ENVESTNET · SMArtX Advisory Solutions · POTOMAC · amplfy · BNY | PERSHING · Adhesion wealth An AssetMark Company · THE PACIFIC FINANCIAL GROUP

- Started with **TownSquare Capital** in 2019
- Since then, we have grown to offer 3EDGE Strategies across **10 Platforms**
- Models also available at **Cambridge Investment Research** and **LPL***

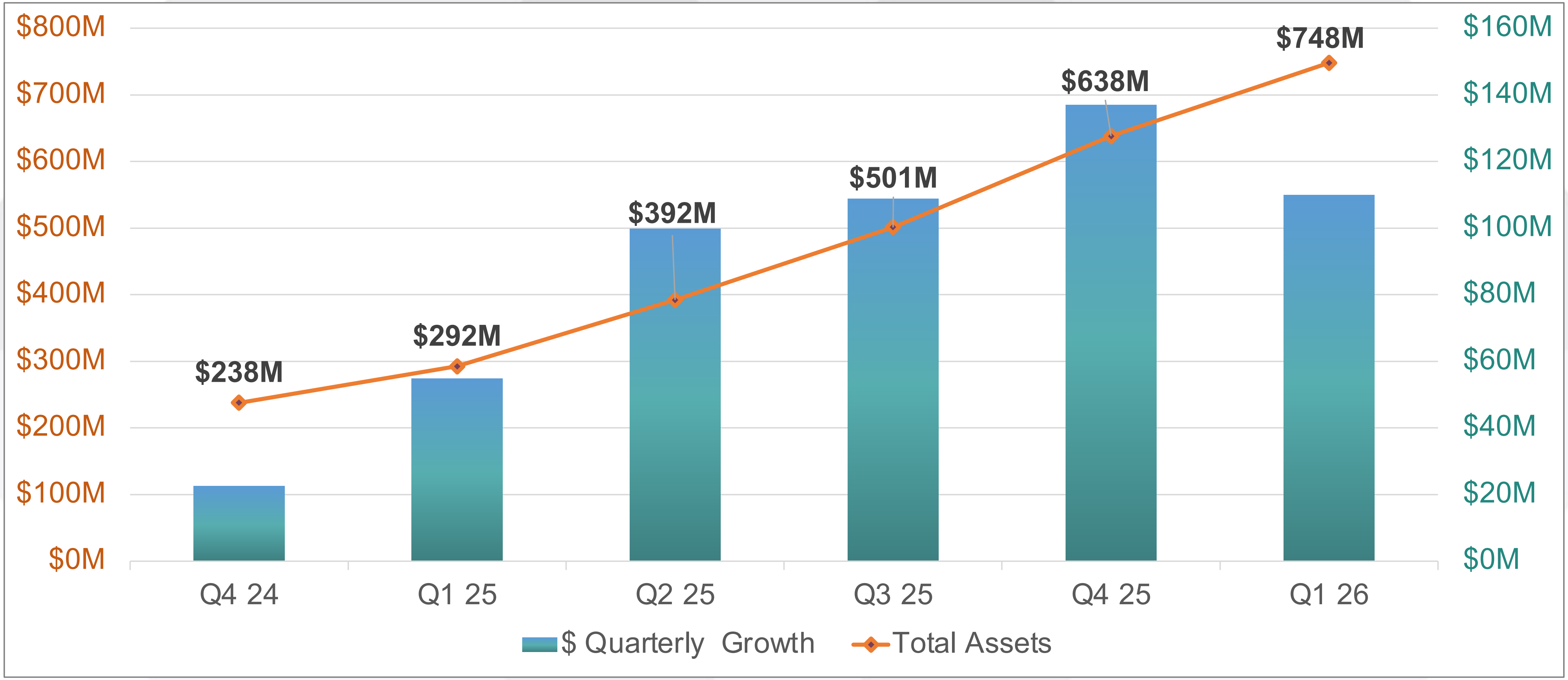
**Strategist Fee Models*

3EDGE AUA Growth



*Assets under advisement ("AUA") includes non-discretionary assets managed by other advisers using 3EDGE's model portfolios. Model portfolios include 3EDGE managed ETFs. Data as of 3/31/2026.

3EDGE ETF Growth



Data as of 3/31/2026

3EDGE TAMP Journey

➢ *The expanding 3EDGE presence across Turnkey Asset Management Programs*

- Serving **700+ advisors** who are using 3EDGE to manage over **12,000 accounts**
- **Q1 2026 Orion Updates***
  - All 3EDGE Strategies named on Year End 2025 Select List (*Conservative, Total Return and ESG*)
  - #1 Firm in Q1 Net Flows; #7 Firm in AUM
  - 3EDGE Conservative was #1 Strategy by Net Flows
  - 3EDGE Strategies in 8 out of the 13 Orion 2026 Cookbook Portfolios (*ETF All-Weather, Tax-Aware ETF All-Weather, Golden Years, Sustainable Edge, Steady Sail, Tactical Sword, Tactical Shield*)
- Named in the Top 500 of **USA Today's 2026 Best Financial Advisory Firms**[+]
- Thought Leadership content continues to expand and enjoy major growth

*Source: Orion OPS Data; [+]USA Today list is not indicative of future performance or representative of any one client's experience. No compensation was paid by 3EDGE to participate in or be considered for this ranking.

Steve's Kitchen circa 2015
Boston, MA

3EDGE ASSET MANAGEMENT

The Story of 3EDGE

Stephen Cucchiaro
3EDGE CEO & CIO

System Dynamics Explained

➢ *The foundational principles that define the methodology of 3EDGE Asset Management*

- **System Dynamics** focuses on understanding how different parts of a complex system of inter-related variables interact with and influence each other over time. These systems are often also referred to as **feedback systems**.

- **Feedback systems**, whether they are physical, biological or social, owe their behavior to two primary characteristics: **system structure** and **time delays**.

  - The **structure** of a feedback system describes the nonlinear casual interrelationships among its variables.

  - **Time delays** exist in the physical flows throughout a system, in the availability of information, in making decisions based on that information, and in acting on the decisions.

System Dynamics Explained

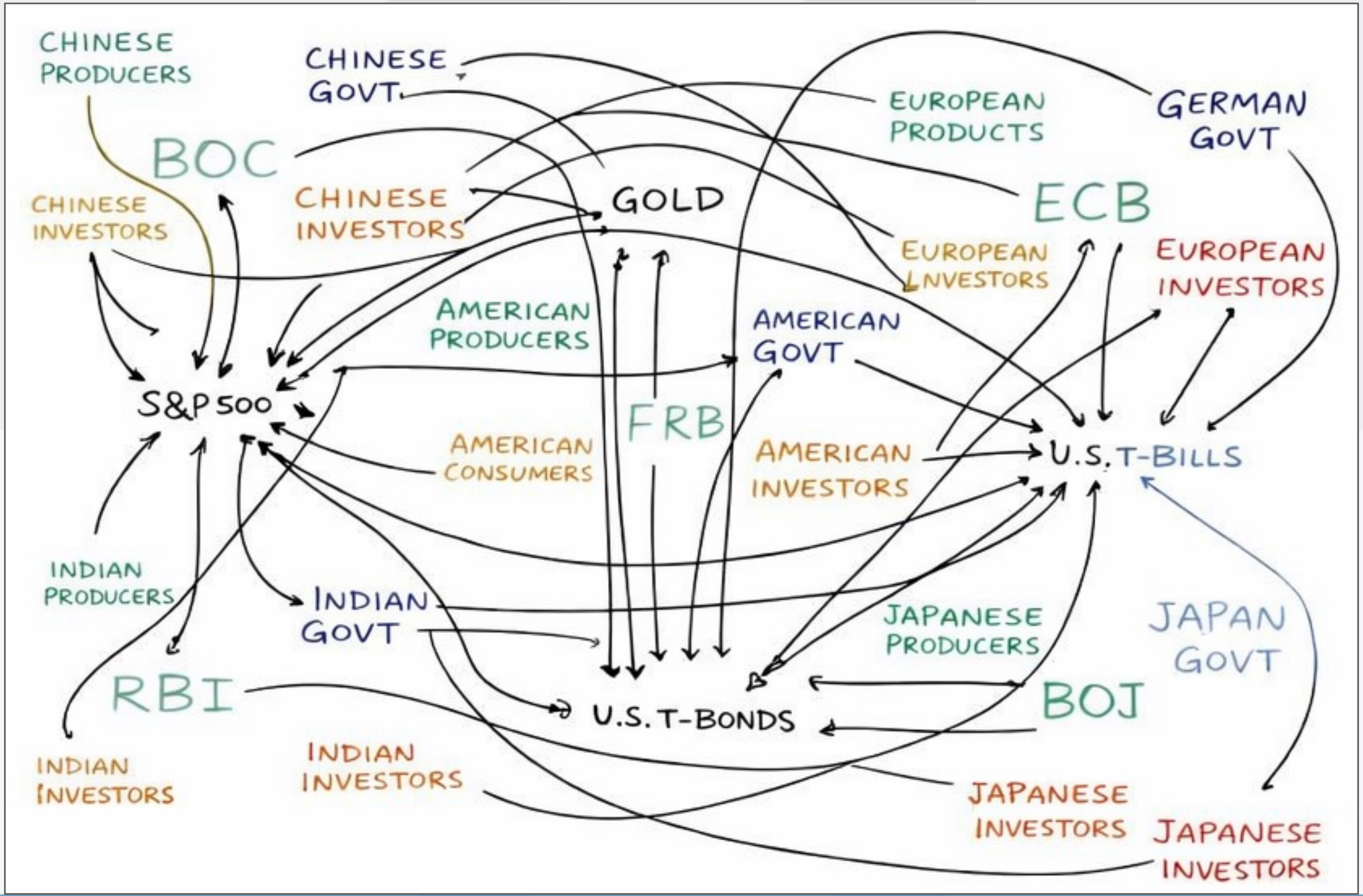
➢ *The foundational principles that define the methodology of 3EDGE Asset Management*

- In systems dynamics, researchers use computer simulations and mathematical **models** to analyze complex systems, such as businesses, ecosystems, social systems, etc.

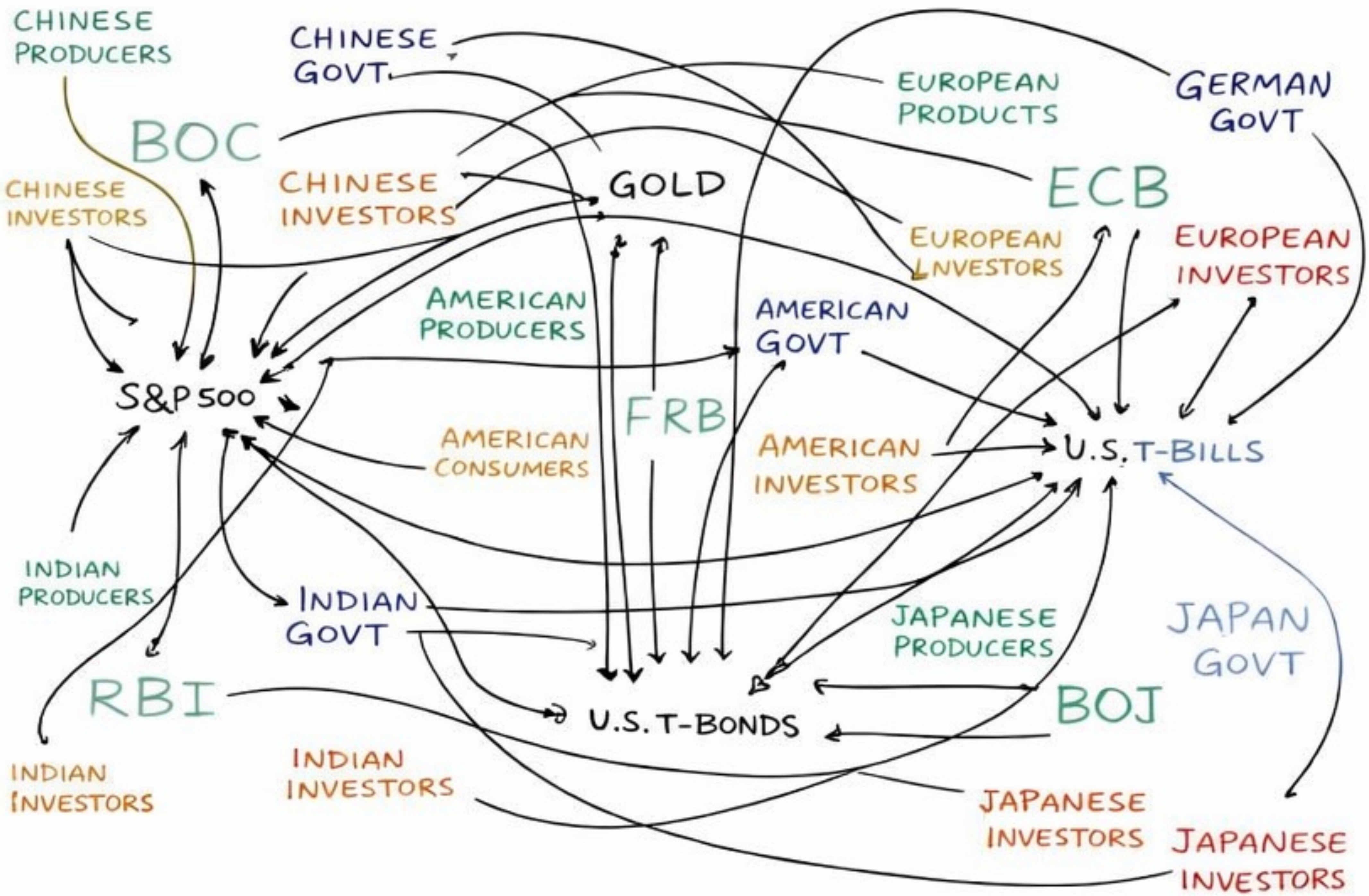
- By studying these models, researchers can identify patterns, feedback loops, time lags, and relationships that can help predict how the system will behave in the future.

- **Feedback systems exhibit behavior, as a whole, <u>that would not be evident from examination of the parts separately</u>**, i.e., every decision that is enacted will eventually affect the behavior of the entire system, which in turn will influence future decisions and future system behavior.

System Dynamics Explained



3 EDGE ASSET MANAGEMENT


CHINESE PRODUCERS
CHINESE GOVT
EUROPEAN PRODUCTS
GERMAN GOVT
BOC
CHINESE INVESTORS
CHINESE INVESTORS
GOLD
ECB
EUROPEAN INVESTORS
EUROPEAN INVESTORS
AMERICAN PRODUCERS
AMERICAN GOVT
S&P 500
FRB
AMERICAN CONSUMERS
AMERICAN INVESTORS
U.S. T-BILLS
INDIAN PRODUCERS
INDIAN GOVT
JAPANESE PRODUCERS
JAPAN GOVT
RBI
U.S. T-BONDS
BOJ
INDIAN INVESTORS
INDIAN INVESTORS
JAPANESE INVESTORS
JAPANESE INVESTORS

Global Strategies Model – circa 1994

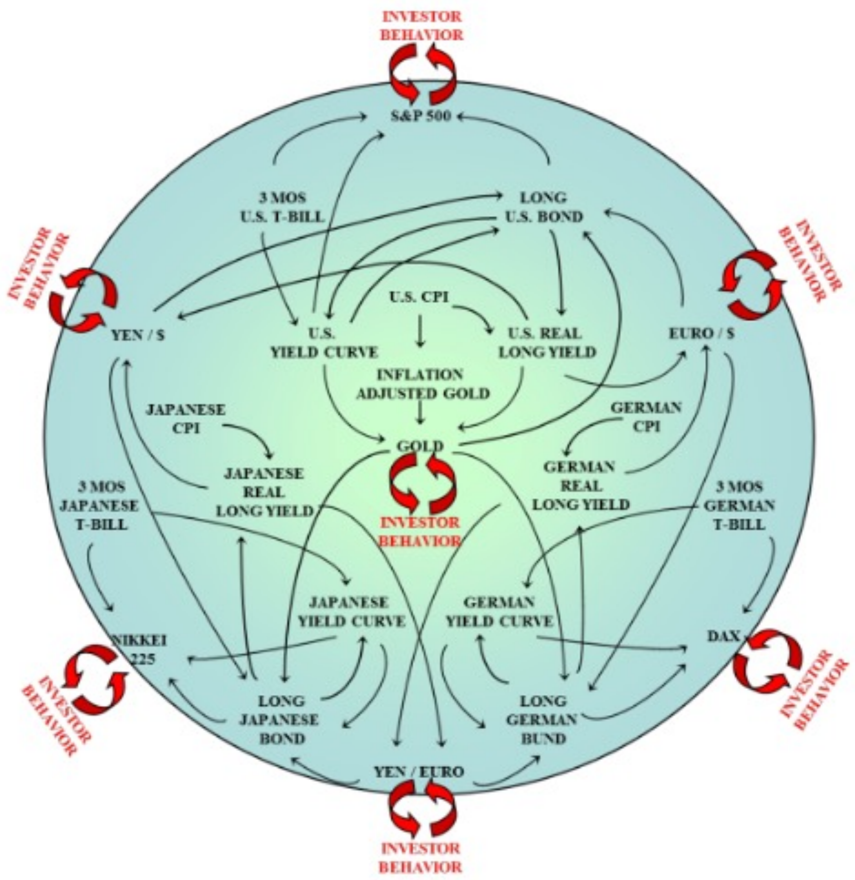
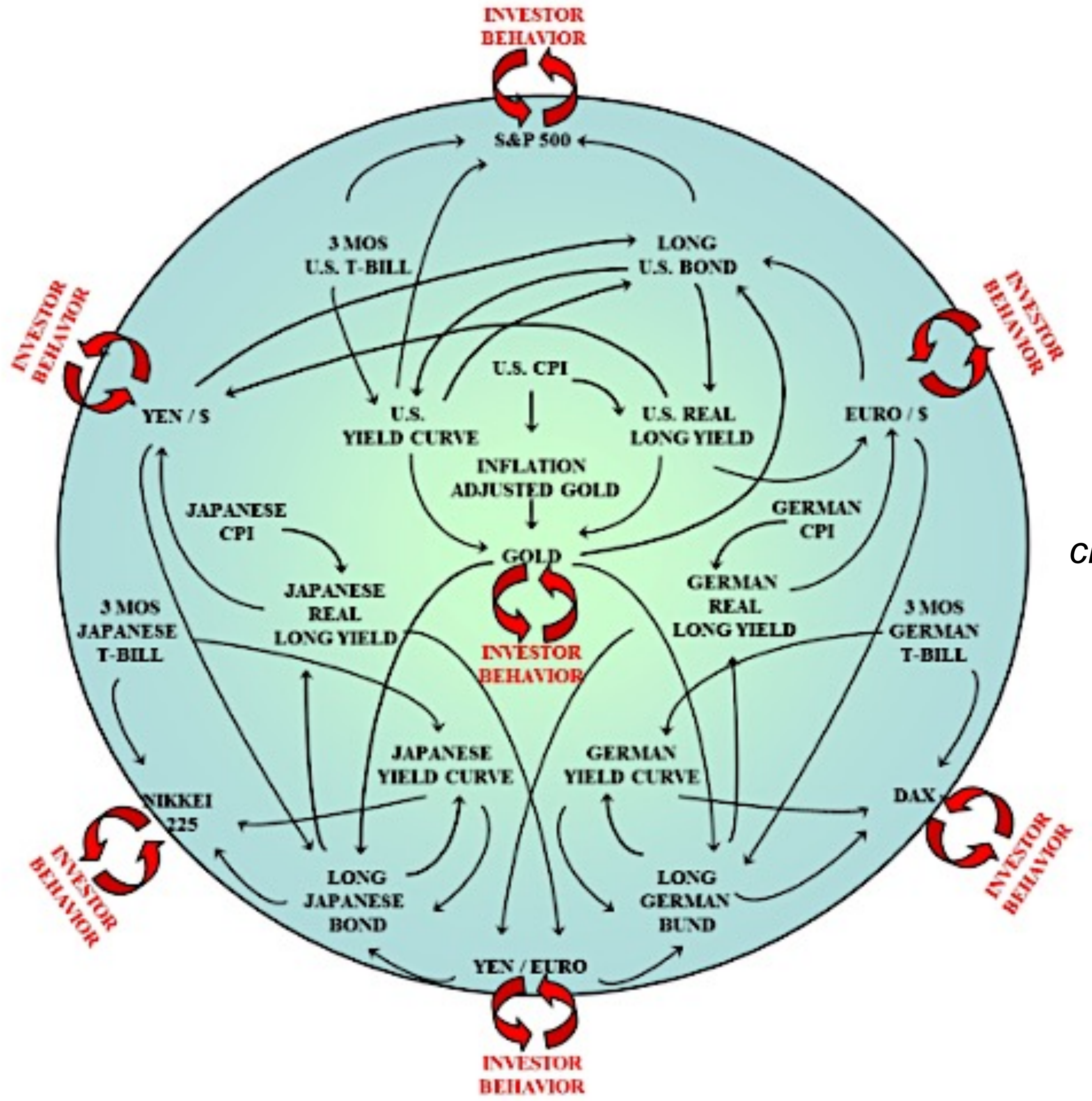


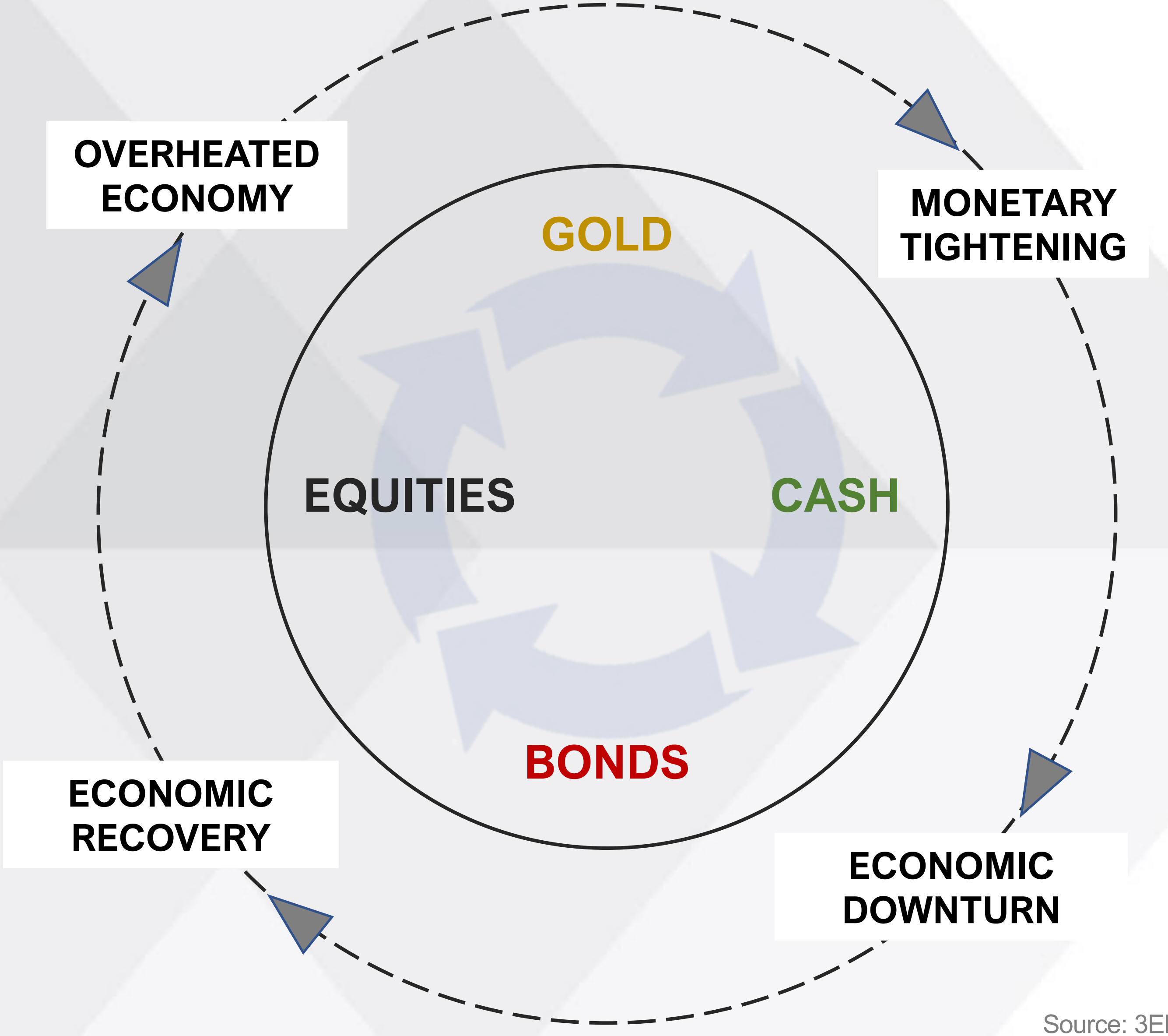
Figure 1: Global Strategies Model – circa 1994

3 EDGE ASSET MANAGEMENT


INVESTOR BEHAVIOR
S&P 500
3 MOS U.S. T-BILL
LONG U.S. BOND
INVESTOR BEHAVIOR
INVESTOR BEHAVIOR
U.S. CPI
YEN / $
U.S. YIELD CURVE
U.S. REAL LONG YIELD
EURO / $
INFLATION ADJUSTED GOLD
JAPANESE CPI
GERMAN CPI
GOLD
JAPANESE REAL LONG YIELD
GERMAN REAL LONG YIELD
3 MOS JAPANESE T-BILL
3 MOS GERMAN T-BILL
INVESTOR BEHAVIOR
JAPANESE YIELD CURVE
GERMAN YIELD CURVE
NIKKEI 225
DAX
LONG JAPANESE BOND
LONG GERMAN BUND
INVESTOR BEHAVIOR
INVESTOR BEHAVIOR
YEN / EURO
INVESTOR BEHAVIOR

circa 1994

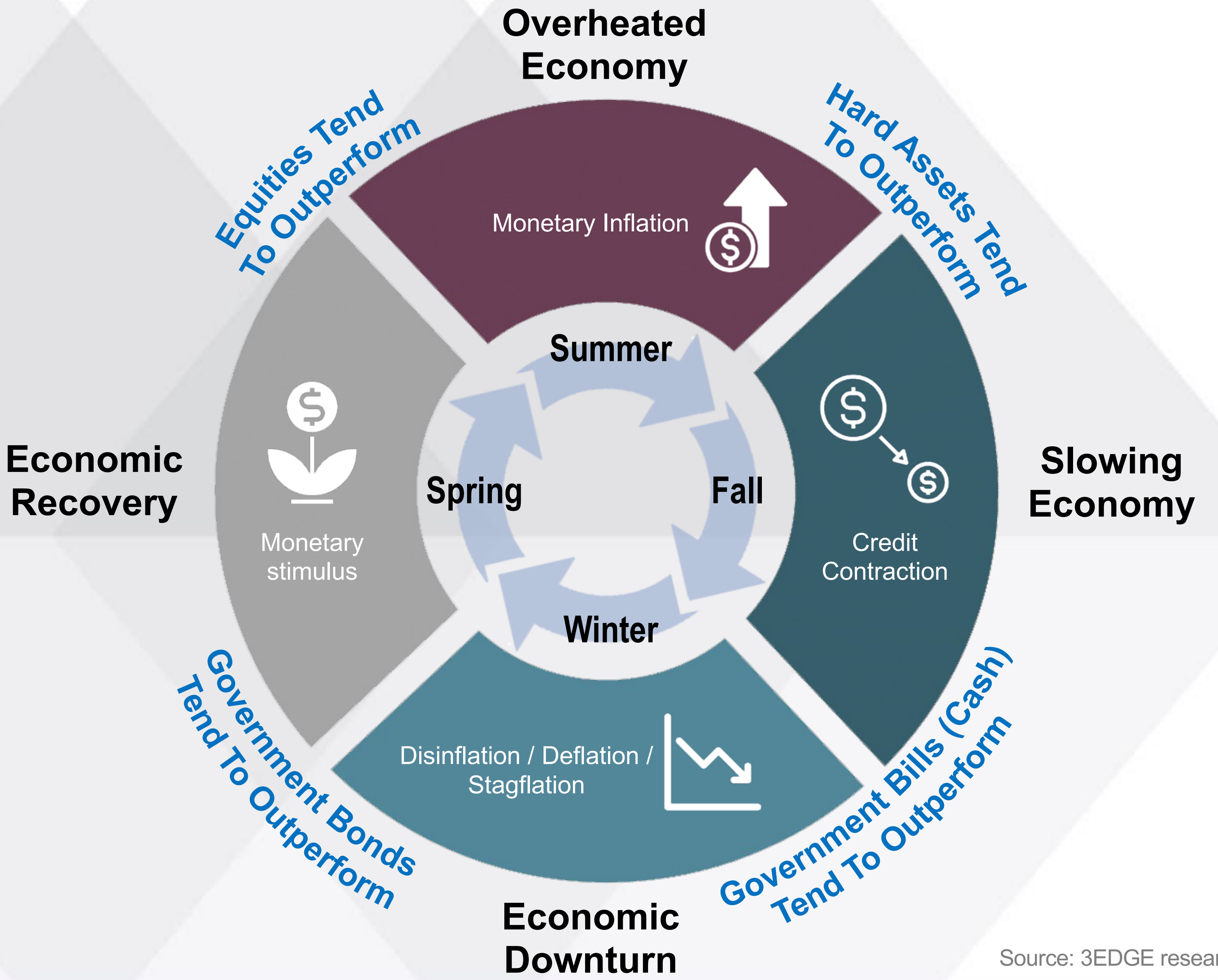
The Boom/ Bust Cycle



Source: 3EDGE research

Seasons of the Market

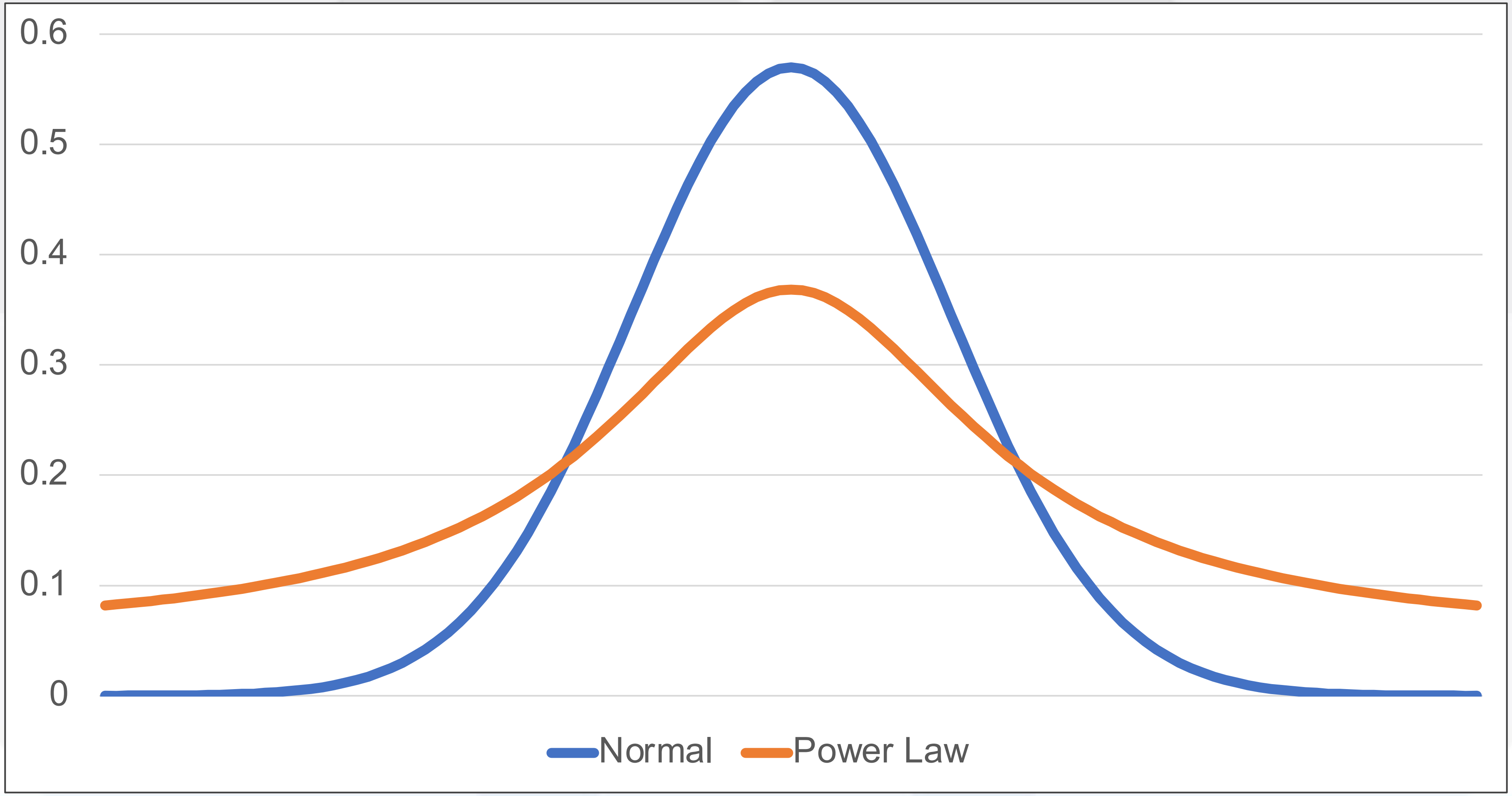
- ❖ Markets typically cycle through four phases, or "seasons"
- ❖ Different asset classes outperform during different seasons
- ❖ Stocks and Bonds only cover half of the seasons of the market



Source: 3EDGE research

3EDGE – Normal Distribution vs Power Law

- *We believe market returns conform more to a* ***Power Law*** *rather than being normally distributed as suggested by Modern Portfolio Theory*



Source: 3EDGE research

3 EDGE ASSET MANAGEMENT

3EDGE Asset Management Core Principles

- *These beliefs reflect our collective experience in the global capital markets and guide us as we make investment decisions*

Public markets tend to be relatively **micro-efficient yet macro-inefficient***

Global capital markets constitute a **nonlinear dynamic system** of interrelated variables

The incidence of extreme events in the real world is **higher than projected by modern portfolio theory** (i.e., normal distribution)

*Samuelson, Paul A. "Summing up on business cycles: opening address." In Conference Series-Federal Reserve Bank of Boston, vol. 42, pp. 33-36. Federal Reserve Bank of Boston, 1998. *Jung, Jeeman and Shiller, Robert J., One Simple Test of Samuelson's Dictum for the Stock Market (November 2002). Cowles Foundation Discussion Paper No. 1386; Yale ICF Working Paper No. 02-39. Available at SSRN: http://ssrn.com/abstract=348180

The Main Takeaway

The 3EDGE Asset Management investment approach is underpinned by rigorous scientific research

Echo Park Lake
Los Angeles, CA

3EDGE
ASSET MANAGEMENT

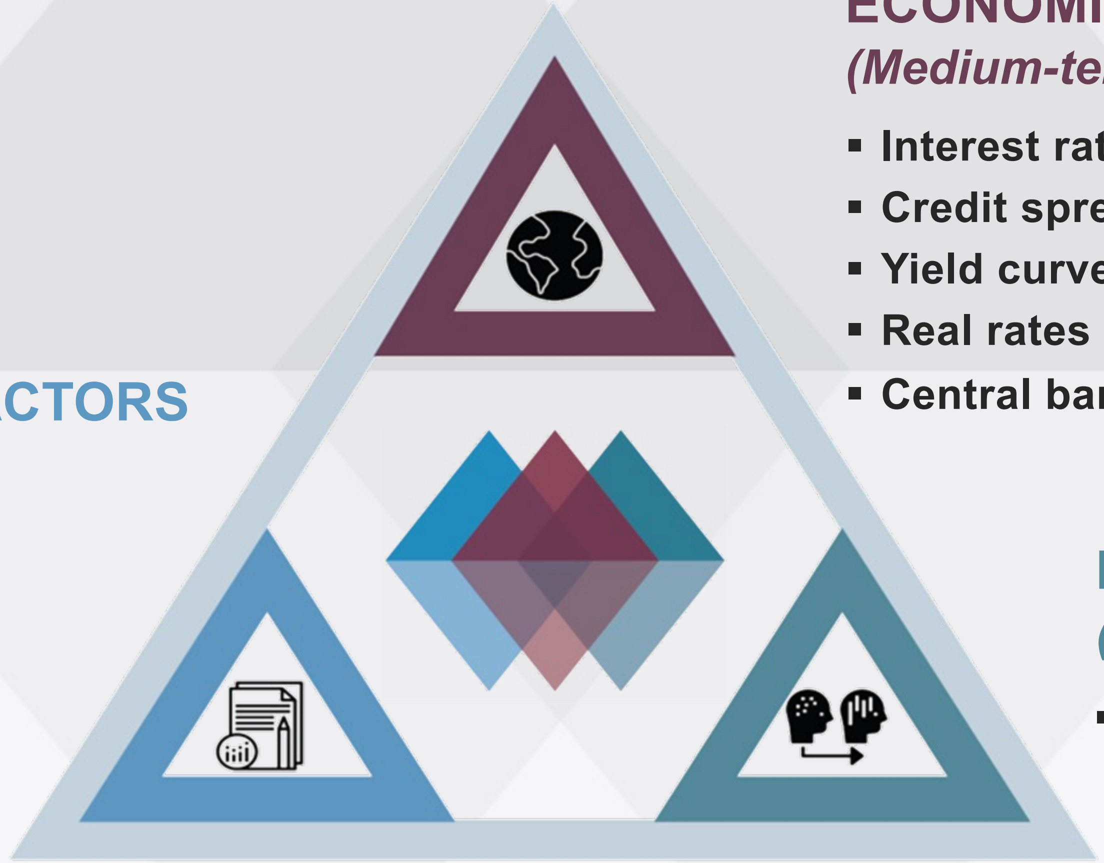
3EDGE Model 101

Eric Biegeleisen, CFA®
3EDGE Deputy CIO &
Head of Research

Bob Phillips, PhD
Chief Technology Officer

3EDGE Proprietary Research & Investment Model

➢ *A differentiated and disciplined approach, tested over a wide variety of economic and market conditions*



ECONOMIC FACTORS
(Medium-term)

- Interest rates
- Credit spreads
- Yield curve change
- Real rates
- Central bank balance sheet change

VALUATION FACTORS
(Longer-term)

- Cost of capital
- Growth
- Normalized earnings measures

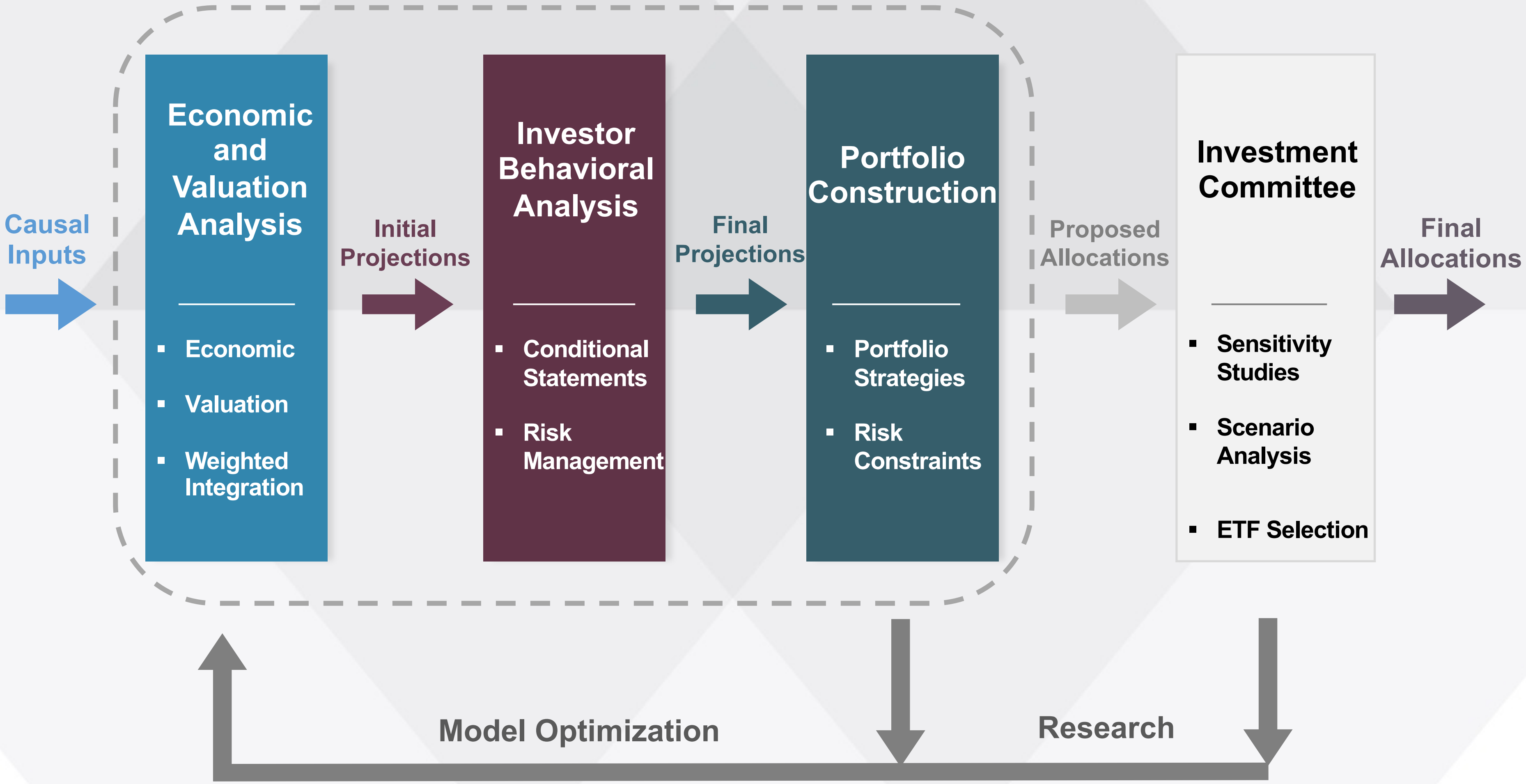
BEHAVIORAL FACTORS
(Shorter-term)

- Identify potential behaviors via canaries and five stages of investor psychology

3EDGE Investing Overview

➢ *Investment process overview as guided by the 3EDGE model and the Investment Committee*

3EDGE Global Capital Market Model



3 EDGE ASSET MANAGEMENT

3EDGE Investment Committee

Our investment committee shares nearly 150 years of combined investment experience. They include engineers, a physicist and a mathematician, as well as individuals who worked in different industries. As a result, they look at the investment world from a variety of perspectives and come together to offer differentiated solutions to your challenges.

Robert Phillips, Ph.D.

Chief Technology Officer,
Managing Partner

30 Years investment experience

Monica Chandra

President,
Managing Partner

24 Years investment experience

Stephen Cucchiaro

Chief Executive Officer,
Chief Investment Officer

34 Years investment experience

Eric Biegeleisen, CFA®

Deputy CIO, Partner

17 Years investment experience

Lawrence Jules

Senior Vice President,
Head Trader

25 Years investment experience

DeFred G. Folts III

Chief Investment Strategist,
Managing Partner

26 Years investment experience

3EDGE Tactical, Diversifying Strategies

- *Complement more traditional stock and bond portfolios*
- *Defined Wide Minimum and Maximum Asset Class Ranges*
- *Full Time Broad Asset Diversification*

Target Asset Class Ranges*

	Equities	Hard Assets	Intermediate-Term Fixed Income	Short-Term Fixed Income & Cash
3EDGE Conservative	6% – 30%	4% – 22%	10% – 88%	2% – 80%
3EDGE Total Return	13% – 60%	4% – 35%	10% – 81%	2% – 73%
3EDGE Growth	20% – 80%	4% – 35%	10% – 81%	2% – 73%

	Traditional Equity Income	Traditional Fixed Income	Non-Traditional Income
3EDGE Income Plus	0% – 40%	55% – 90%	5% – 25%

Risk Statistics*

	Beta to S&P	Max Drawdown Target	Historical Max Drawdown
3EDGE Conservative	0.16	-6%	-5.08%
3EDGE Total Return	0.32	-10%	-8.45%
3EDGE Growth	0.62	-12%	-11.97%
3EDGE Income Plus	0.33	-15%	-14.97%

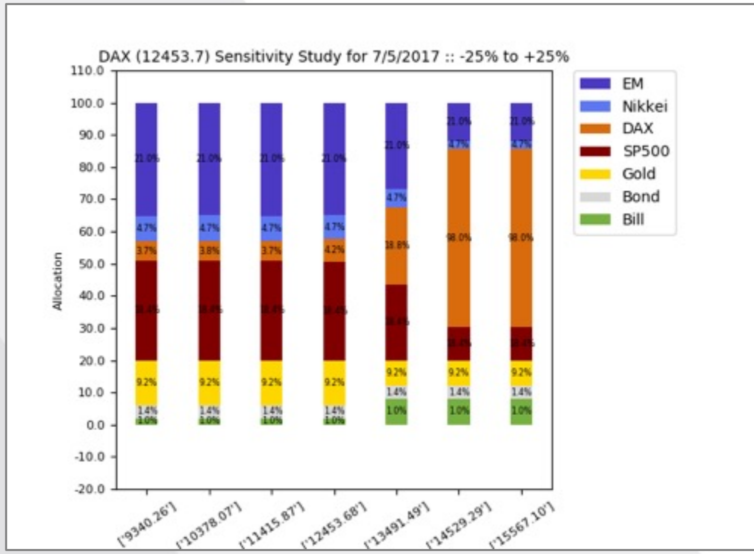
*The 3EDGE Strategies may from time to time be outside of the percentage ranges listed when it is deemed appropriate by 3EDGE Asset Management. Beta to the S&P and Historical max drawdown as of 12/31/2025. See disclosures for additional information.

3EDGE Investing Overview

➢ *The final process for the investment committee*

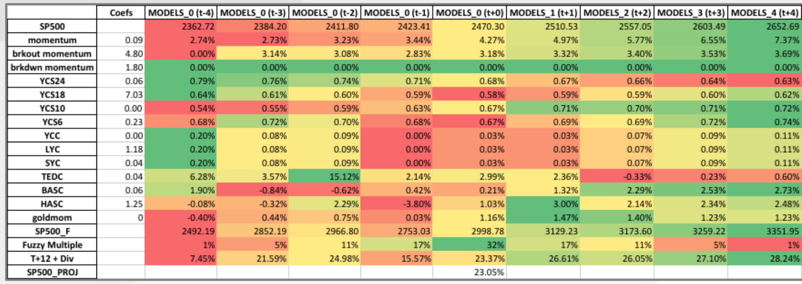
❖ Committee meets twice per month at a minimum

- ➢ Any member can call an IC meeting at any time

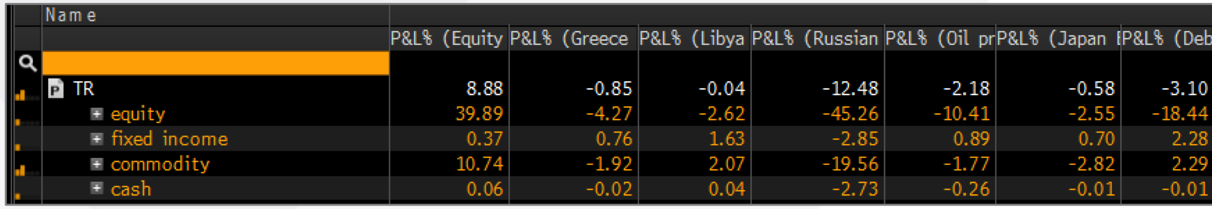


❖ Final allocations based upon:

- ➢ Model proposed allocations
- ➢ Cause factor report – key drivers of asset class projections
- ➢ Sensitivity studies – confidence in stability of projections
- ➢ Scenario analysis – determine potential loss
- ➢ ETF selection research



	Coefs	MODELS_0 (t-4)	MODELS_0 (t-3)	MODELS_0 (t-2)	MODELS_0 (t-1)	MODELS_0 (t+0)	MODELS_1 (t+1)	MODELS_2 (t+2)	MODELS_3 (t+3)	MODELS_4 (t+4)
SP500		2362.72	2384.20	2411.80	2423.41	2470.30	2510.53	2557.05	2603.49	2652.69
momentum	0.09	2.74%	2.73%	3.23%	3.44%	4.27%	4.97%	5.77%	6.55%	7.37%
brkout momentum	4.80	0.00%	3.14%	3.08%	2.83%	3.18%	3.32%	3.40%	3.53%	3.69%
brkdwn momentum	1.80	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
YCS24	0.06	0.79%	0.76%	0.74%	0.71%	0.68%	0.67%	0.66%	0.64%	0.63%
YCS18	7.03	0.64%	0.61%	0.60%	0.59%	0.58%	0.59%	0.59%	0.60%	0.62%
YCS10	0.00	0.54%	0.55%	0.59%	0.63%	0.67%	0.71%	0.70%	0.71%	0.72%
YCS6	0.23	0.68%	0.72%	0.70%	0.68%	0.67%	0.69%	0.69%	0.72%	0.74%
YCC	0.00	0.20%	0.08%	0.09%	0.00%	0.03%	0.03%	0.07%	0.09%	0.11%
LYC	1.18	0.20%	0.08%	0.09%	0.00%	0.03%	0.03%	0.07%	0.09%	0.11%
SYC	0.04	0.20%	0.08%	0.09%	0.00%	0.03%	0.03%	0.07%	0.09%	0.11%
TEDC	0.04	6.28%	3.57%	15.12%	2.14%	2.99%	2.36%	-0.33%	0.23%	0.60%
BASC	0.06	1.90%	-0.84%	-0.62%	0.42%	0.21%	1.32%	2.29%	2.53%	2.73%
HASC	1.25	-0.08%	-0.32%	2.29%	-3.80%	1.03%	3.00%	2.14%	2.34%	2.48%
goldmom	0	-0.40%	0.44%	0.75%	0.03%	1.16%	1.47%	1.40%	1.23%	1.23%
SP500_F		2492.19	2852.19	2966.80	2753.03	2998.78	3129.23	3173.60	3259.22	3351.95
Fuzzy Multiple		1%	5%	11%	17%	32%	17%	11%	5%	1%
T+12 + Div		7.45%	21.59%	24.98%	15.57%	23.37%	26.61%	26.05%	27.10%	28.24%
SP500_PROJ						23.05%				



Name	P&L% (Equity	P&L% (Greece	P&L% (Libya	P&L% (Russian	P&L% (Oil pr	P&L% (Japan	P&L% (Deb
TR	8.88	-0.85	-0.04	-12.48	-2.18	-0.58	-3.10
equity	39.89	-4.27	-2.62	-45.26	-10.41	-2.55	-18.44
fixed income	0.37	0.76	1.63	-2.85	0.89	0.70	2.28
commodity	10.74	-1.92	2.07	-19.56	-1.77	-2.82	2.29
cash	0.06	-0.02	0.04	-2.73	-0.26	-0.01	-0.01

3 EDGE ASSET MANAGEMENT

3EDGE Investing Overview

➢ *ETF Selection*

❖ Exposure

- Understanding index construction methodology
- Performance: return, standard deviation, drawdowns, up and down capture through time
- Sector, Industry concentrations – rotation through time
- Live vs Hypothetical – rebalance dates, constraints, path-dependencies
- Total cost (including trading) vs perceived benefit

3EDGE Investing Overview

➢ *ETF Selection*

❖ Trading

- Liquidity of underlying
- Substitute or cash-in-lieu
- Fund tracking vs NAV – premium/discount at point of purchase and sale
- PM tracking vs benchmark
- Round-trip cost

3EDGE Investing Overview

➢ *ETF Selection*

❖ Fund Specifics

- Structure: 40 vs 33 act
- Potential tax consequences
- Security lending
- Derivative usage

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3EDGE Trading in the ETF Ecosystem

Lawrence Jules
Partner, Head Trader

Frank LaMar, CFA®, CETF®
Director of Capital Markets,
Senior Trader

ETF Market Update

- **Asset Explosion:** U.S. ETF assets reached a record $14.3 trillion in early 2026.

- **Active vs. Passive:** 85% of new launches are Active; 89% of total assets are Passive

- **Dual-Share Classes:** A major 2026 breakthrough is the ETF-mutual fund hybrid. Some firms (like F/m Investments) are now adding mutual fund "classes" to existing ETFs, allowing them to enter 401(k) plans that previously couldn't hold ETFs.

- **Top 3 Providers:** iShares, Vanguard, and State Street (hold ~71.5% of AUM)

Source: FactSet, State Street, ICI

Key Trading Volume Statistics (as of early 2026)

- **The Highly Liquid Segment:** Approximately 20% of the 4,600+ U.S. ETFs currently in existence maintain an average daily trading volume (ADV) exceeding $1 million.

- **The "Illiquid" Majority:** As of late 2025, more than 87% of all U.S.-listed ETFs traded less than $25 million per day on average.

- **Concentration:** A tiny fraction of funds, such as the *SPDR S&P 500 ETF Trust (SPY)*, account for a massive portion of total industry volume. For instance, State Street SPDR ETFs alone accounted for 30.9% of all U.S. ETF notional trading volume in Q4 2025.

Source: FactSet, State Street, ICI

3EDGE Trading Overview

➢ *What makes our approach unique?*

Objective: Ensure that we provide best execution for clients while utilizing instruments that represent the asset classes used in our modeling.

The Intersection Between Trading & Research

- Understand index methodology and the impact that it has on both return and liquidity.
- Evaluate all the factors that may impact trading costs, liquidity, and pricing.
- Identify total holding costs – Do the trading costs and expense ratios align with our expected holding period?

3EDGE Trading Overview

Pre-Trade Analysis

- ❖ Both quantitative and qualitative in-depth analysis with the goal of reducing impact cost
- ❖ Analysis of ETF vs Basket liquidity
- ❖ Optimal execution venue - primary or secondary market
  - ❖ Locate the cheapest source of liquidity
- ❖ Optimal time window to trade can depend on asset class
- ❖ Optimal method of execution
  - ❖ Worked order, principal risk, create/redeem, etc.

Post-Trade Analysis

- ❖ Transaction cost analysis: projected cost vs actual cost
- ❖ Monitor results for continuous improvement

How we work with advisors

- Consult on trade execution and implementation strategies
- Pre-trade analysis
- Leverage 3EDGE institutional relationships to source liquidity
- Post-Trade analysis

3EDGE Trading & Capital Markets Support

- Platform trades benefit from 3EDGE pre-trade analysis
- Open communication with custodian trading desks to inform them about optimal execution methods and trading partners
- Coordinate execution and source liquidity with brokers/market makers
- Real-time monitoring of ETF trades, spreads, and liquidity
- Post-trade review of execution quality
- Continuous tax management of 3EDGE ETFs


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Agenda: Day 2

➢ *The Future at 3EDGE; Keynote Presentation*

8:30 AM - 9:15 AM	Networking Breakfast
9:15 AM - 10:00 AM	**Introduction to 3EDGE Model Consulting** Eric Biegeleisen – Deputy CIO | 3EDGE
10:00 AM - 10:45 AM	**3EDGE Global Capital Markets Outlook** Steve Cucchiaro – CEO & CIO | 3EDGE Fritz Folts – Chief Investment Strategist | 3EDGE
10:45 AM - 11:00 AM	Networking Coffee Break
11:00 AM - 11:45 AM	**Artificial Intelligence & Investing** Dr. Robert Phillips – Chief Technology Officer | 3EDGE *How 3EDGE is leveraging AI in an evolving landscape.*
11:45 AM - 12:15 PM	Luncheon
12:15 PM - 1:15 PM	**Keynote Speaker:** **Ranjay Gulati – Paul R. Lawrence Professor of Administration | Harvard Business School** **How to Be Bold: The Surprising Science of Everyday Courage** *Professor Gulati's pathbreaking research focuses on unlocking organizational and human potential. How winning companies – those that prosper both in good times and bad – drive growth and prosperity. His recent work explores leadership and strategic challenges for building high growth organizations in turbulent times.*

Model Consulting – Co-CIO

Eric Biegeleisen, CFA®
3EDGE Deputy CIO &
Head of Research

Frank LaMar, CFA®, CETF®
Director of Capital Markets,
Senior Trader

Model Portfolio Consulting Team

- **Part 1: Head-to-Head Product/Strategy Comparisons**
  - Generate detailed analytic reports
- **Part 2: Collaborate with Advisors**
  - **Intake process**
    - **Identify advisor/client needs:** number of models, risk and return targets, favored and unfavored managers, etc.
  - Create new models and/or Evaluate existing models
  - Generate reports and work with advisor iteratively

Potential Benefits

- Thoughtful institutional quality due diligence and investment process
- Saving the advisor's time and resources to focus on client retention and acquisition
- Easier to monitor and track model portfolios and investment managers
- Customized model suites created to match the advisor’s desired benchmarks for risk and return
- Utilizing the advisor's preferred investment management firms
- Periodically revisit for iterative improvement

Boston Financial District
Boston, MA

Part 1: Head-to-Head

3 EDGE ASSET MANAGEMENT

3EDGE Conservative vs Toews High Income vs iShares Core U.S. Aggregate Bond ETF (AGG)

January 01, 2016 to December 31, 2025

Performance Comparison

Metric	3EDGE Conservative	Toews High Income	iShares Core U.S. Aggregate Bond ETF (AGG)
CAGR	4.30%	2.77%	1.97%
Standard Deviation	3.50%	4.05%	5.02%
Maximum Drawdown	-5.08%	-8.55%	-17.19%
Sharpe Ratio	0.59	0.16	-0.02
Trailing Returns			
3 Months	2.12%	-0.21%	1.00%
1 Year	11.04%	3.54%	7.19%
3 Years	6.87%	4.13%	4.69%
5 Years	4.00%	1.22%	-0.38%
7 Years	4.92%	2.53%	1.96%
10 Years	4.30%	2.77%	1.97%
Beta			
vs S&P 500	0.16	0.15	0.13
vs 3EDGE Conservative	N/A	0.65	0.89
Alpha			
vs S&P 500	0.01%	-0.10%	-0.15%
vs 3EDGE Conservative	N/A	-0.06%	-0.17%
Up Capture			
vs S&P 500	21.50%	18.71%	13.93%
vs 3EDGE Conservative	N/A	70.55%	74.69%
Down Capture			
vs S&P 500	13.79%	18.49%	14.39%
vs 3EDGE Conservative	N/A	78.56%	114.26%

Please see disclosures on the next page

Performance Charts

We can run these comparisons between any combination of managers/strategies at your request

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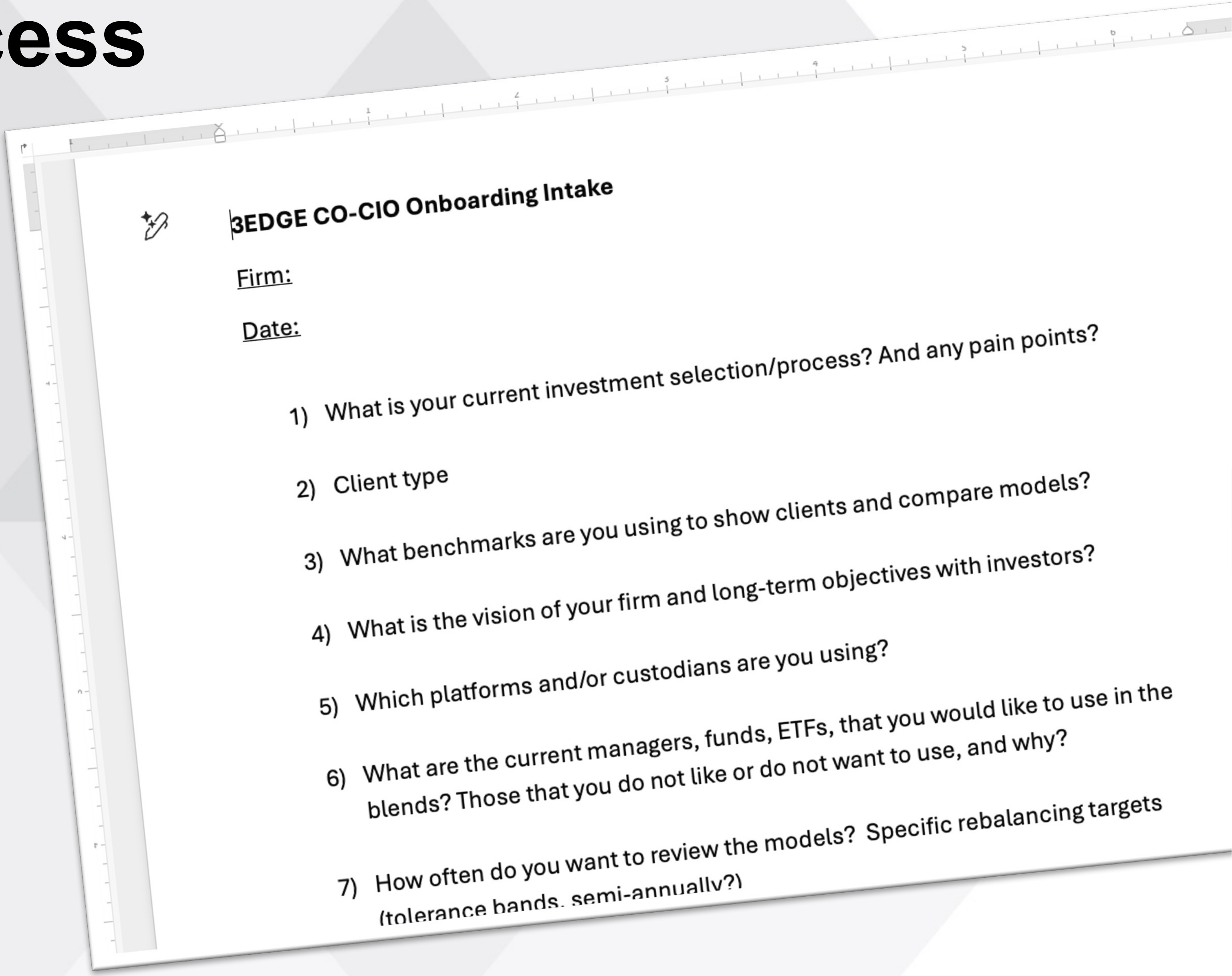
Boston, MA

Collaborative

3EDGE Intake Process

- Work with advisors to better understand the needs of their practice


3EDGE CO-CIO Onboarding Intake

Firm:

Date:

1) What is your current investment selection/process? And any pain points?
2) Client type
3) What benchmarks are you using to show clients and compare models?
4) What is the vision of your firm and long-term objectives with investors?
5) Which platforms and/or custodians are you using?
6) What are the current managers, funds, ETFs, that you would like to use in the blends? Those that you do not like or do not want to use, and why?
7) How often do you want to review the models? Specific rebalancing targets (tolerance bands, semi-annually?)

3 EDGE ASSET MANAGEMENT

Insights/Analysis

- Iterative model blending analysis to build suite of model portfolios vs. desired benchmark

2 Significant Digits

1/1/2020 | 6/30/2025 | Export

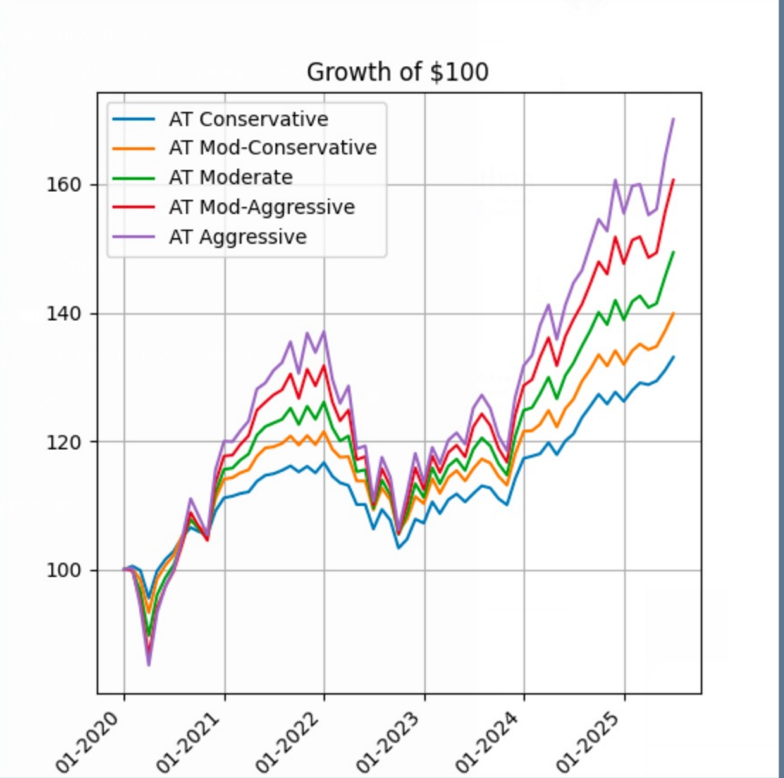
1/1/2020 - 6/30/2025

		AT Conservative		AT Mod-Conservat
CAGR	:	5.33%	I	6.28%
Std Dev	:	5.97%	I	7.32%
Sharpe	:	0.46	I	0.51
Max Draw	:	-11.41%	I	-12.82%
D. Stdev	:	3.99%	I	4.36%
Trailing 3 month	:	3.31%	I	4.17%
Trailing 1 year	:	9.85%	I	10.53%
Trailing 3 year	:	7.76%	I	8.56%
Trailing 5 year	:	5.28%	I	6.47%
Trailing 7 year	:	0.0%	I	0.0%
Trailing 10 year	:	0.0%	I	0.0%
Sortino (mar=0)	:	1.35	I	1.46
Omega (mar=0)	:	1.91	I	1.85
TE to AT Mod-Conservativ	:	0.46%		
Info to AT Mod-Conservati	:	-0.18		
Alpha to AT Mod-Conserv	:	-0.02%		
Beta to AT Mod-Conserva	:	0.81		
R2 to AT Mod-Conservativ	:	0.98		
Up Capture to AT Mod-Co	:	81.17%		
Down Capture to AT Mod-	:	78.35%		
TE to SPTR	:	3.7%	I	3.3%
Info to SPTR	:	-0.22	I	-0.22
Alpha to SPTR	:	-0.06%	I	-0.06%
Beta to SPTR	:	0.3	I	0.38
R2 to SPTR	:	0.79	I	0.85
Up Capture to SPTR	:	31.51%	I	39.44%
Down Capture to SPTR	:	27.8%	I	36.72%

Blend

- AT Conservative
- AT Mod-Conservativ
- AT Moderate
- AT Mod-Aggressive
- AT Aggressive
- M* Aggressive

Growth of $100



Rolling Statistics

Export

3 EDGE ASSET MANAGEMENT

Reporting

➤ *Providing advisors with customized risk and return reporting*

3 EDGE ASSET MANAGEMENT

Global Capital Market Outlook

Bulls vs. Bears

U.S. Stock Market Caught in a Tug of War

Bulls vs. Bears

U.S. Stock Market Caught in a Tug of War

The Bulls' Pull

Issues Impacting the U.S. Stock Market

The Bears' Pull

The Bulls' Pull	Issues Impacting the U.S. Stock Market	The Bears' Pull
De-escalation	Iran War	*Escalation*
Productivity	Artificial Intelligence	*Disruption*
Economic Stimulus	Government Spending	*Irresponsible Deficits*
Opportunity	Private Credit	*Contagion*
Tax Cuts	Taxes	*"Energy Tax" Hikes*

Bulls vs. Bears

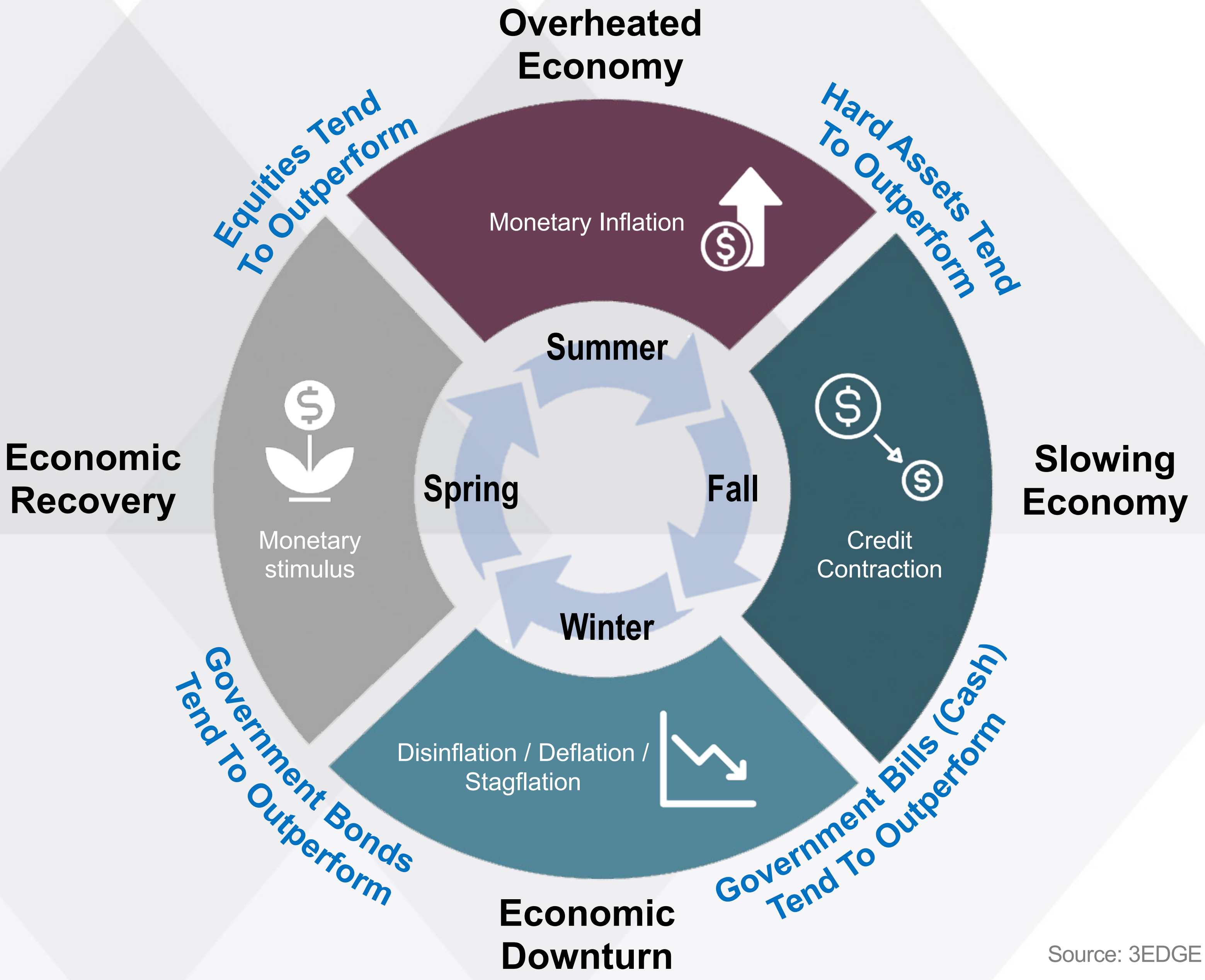
U.S. Stock Market Caught in a Tug of War

The Bulls' Pull	Issues Impacting the U.S. Stock Market	The Bears' Pull
Goldilocks	Economy	*Stagflation*
Rising	Corporate Earnings	*Margin Squeeze*
Reasonable Forward P/E	Valuation	*Record High P/S*
Poised for Record Highs	Market Direction	*Poised for Major Correction*
Fear of Missing Out	Investor Behavior	*Fear of Losing Money*

3 EDGE ASSET MANAGEMENT

Seasons of the Market

- ❖ Markets typically cycle through four phases, or “seasons”
- ❖ Different asset classes outperform during different seasons
- ❖ Stocks and Bonds only cover half of the seasons of the market



Source: 3EDGE research

What Could Derail Market Advance?

- Inflation Spike
- Interest Rate Spike
- Profit Squeeze
- Credit Contraction
- Unwinding of Yen / Carry Trade
- Black Swan

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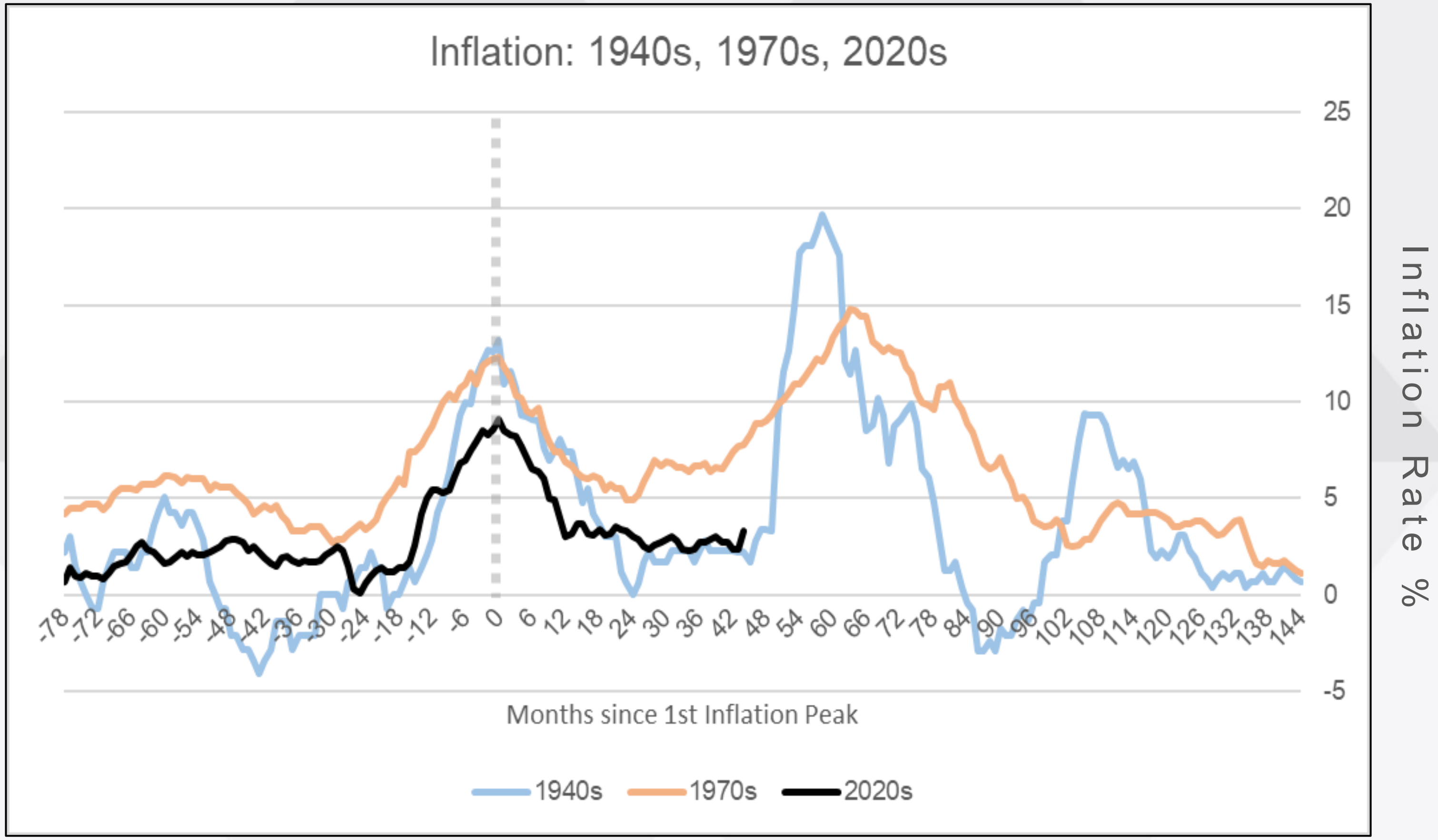
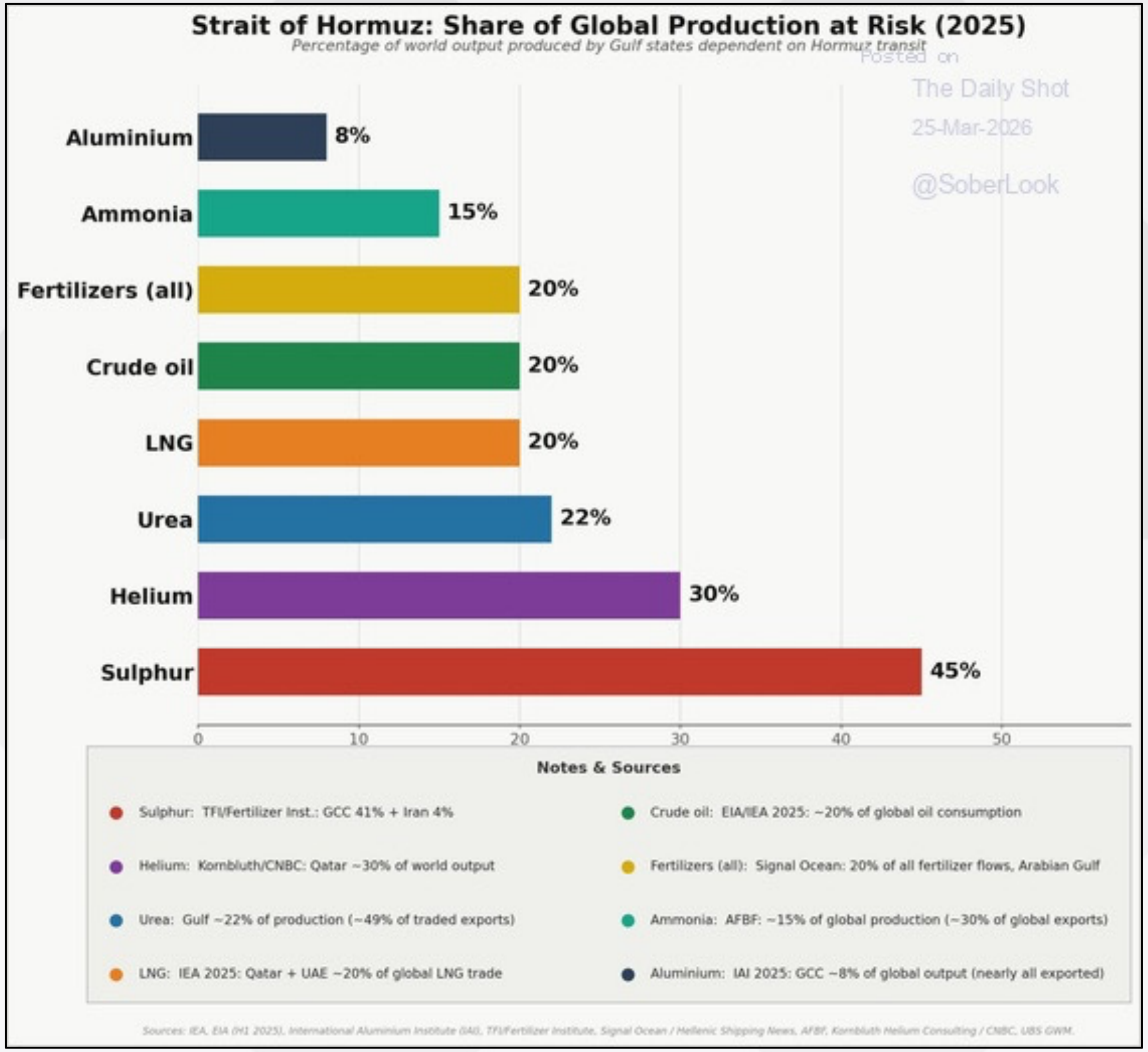
The Similarities Between Cycles of Inflation



Source: Bloomberg. 2020s inflation updated through 3/31/2026.

Strait of Hormuz: Share of Global Production at Risk (2025)



Source: https://x.com/RogerPielkeJr/status/2035717664115740878

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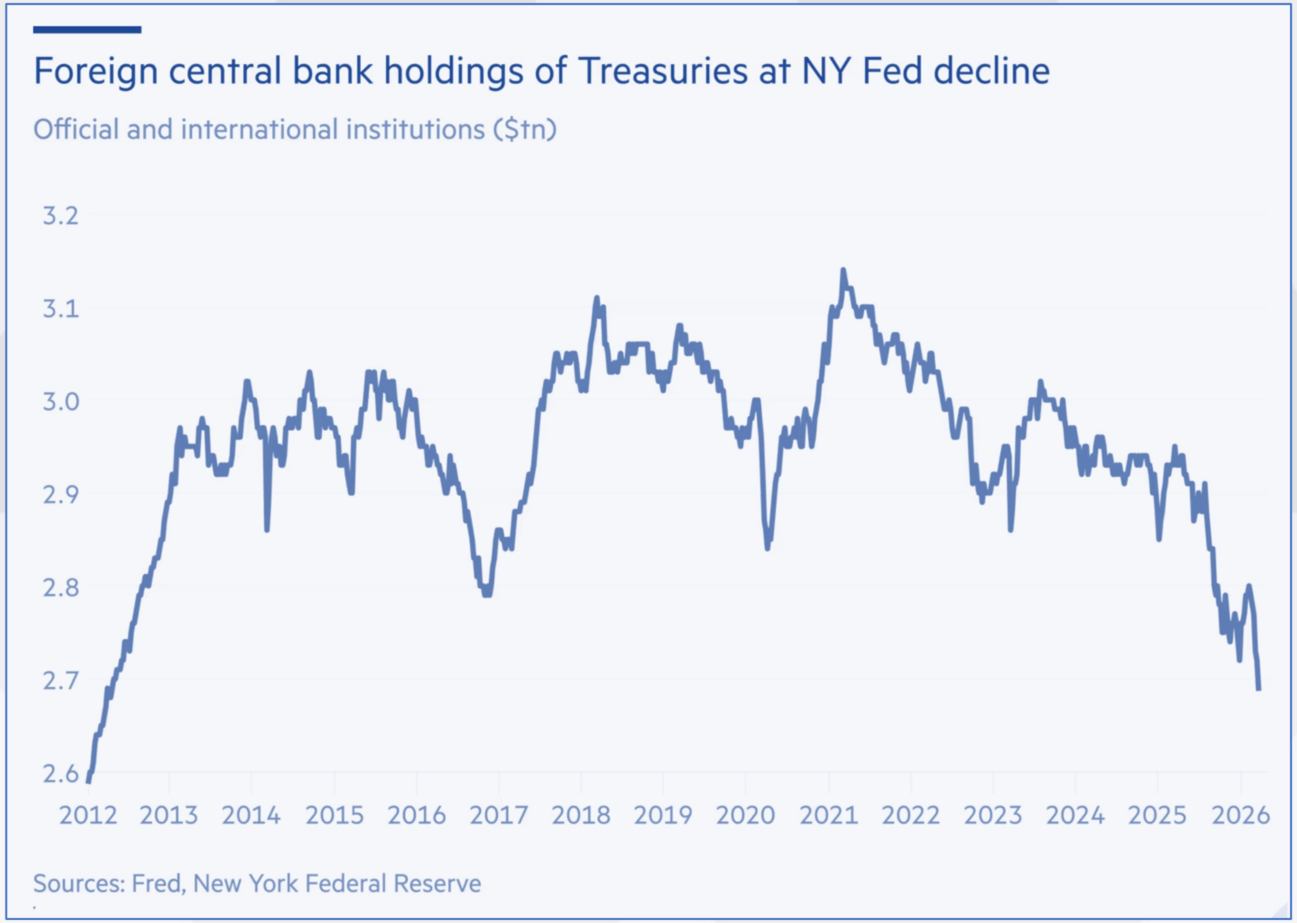
Drop in Foreign Holdings of U.S. Treasuries



Source: Financial Times, 3/31/2026
https://www.ft.com/content/1c4189e9-36af-4779-b862-d868cf2aff76?shareType=nongift&syn-25a6b1a6=1

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The U.S. vs. Iran – A Game Theoretic View

United States		Iran: Iran Wins	Iran: Iran Loses
	U.S. Wins	**WIN – WIN** *Negotiated Settlement*	*U.S. Wins* **WIN – LOSE** *Iran Capitulates*
	U.S. Loses	*Iran Prevails* **LOSE – WIN** *U.S. Withdraws*	**LOSE – LOSE** *Both Suffer*

Source: 3EDGE

3EDGE Investment Strategy Summary

- ❖ Potential for favorable scenario for equities shorter-term vs. adverse longer-term
- ❖ Balance exposure to plausible scenarios; remain poised to adapt as appropriate
- ❖ Diversify equity risk hedges with Hard Assets and low-duration Treasuries
- ❖ Closely monitor 3EDGE Model signals and warning signs of market correction and/or opportunities

3EDGE
ASSET MANAGEMENT

AI at 3EDGE:
Models and Agents – Past, Present and Future

Bob Phillips, PhD
Chief Technology Officer

Boston Financial District
Boston, MA

Why Use AI?

3EDGE Technology Philosophy

- **Focus on three key objectives:**
  - World Class Investment Research
  - Efficient and Scalable Operational Processes
  - Personalized Client Relationships and Service
- **What tools do we use:**
  - Data Management and Integration
  - Best-in-class third party tools (Orion, Dynamics CRM, Advizor Pro, Bloomberg, etc)
  - Proprietary code for models and automation (AI has played a key role here since inception)

Models

➢ *What are they and how does 3EDGE use them*

❖ What is a model?

- Software tools that use data to predict a future result

❖ 3EDGE Global Capital Markets Model

- Combines Causal System based reasoning with behavioral pattern matching to produce projected risk-adjusted returns used to construct investment portfolios
- Leverages AI algorithms that allow continuous unsupervised learning

Agents

➢ *What are "Agents" and how does 3EDGE use them*

- **Modern AI agents are usually full systems**: a large model plus tools, memory, and goals, often able to plan, call APIs, browse, etc.
- Not a completely new concept
  - In the 1950's and 60's Herbert Simon and others pursued the concept of Problem Solvers which are the foundation of today's agents.
  - In the 1970's Marvin Minsky introduced the notion of a large number of small task specific agents as a model of how the human mind creates agency
- **How 3EDGE is using Agents**
  - Coding Agents – Github Copilot and PowerAutomate to build custom automation
  - Copilot Agents – Task and process automation

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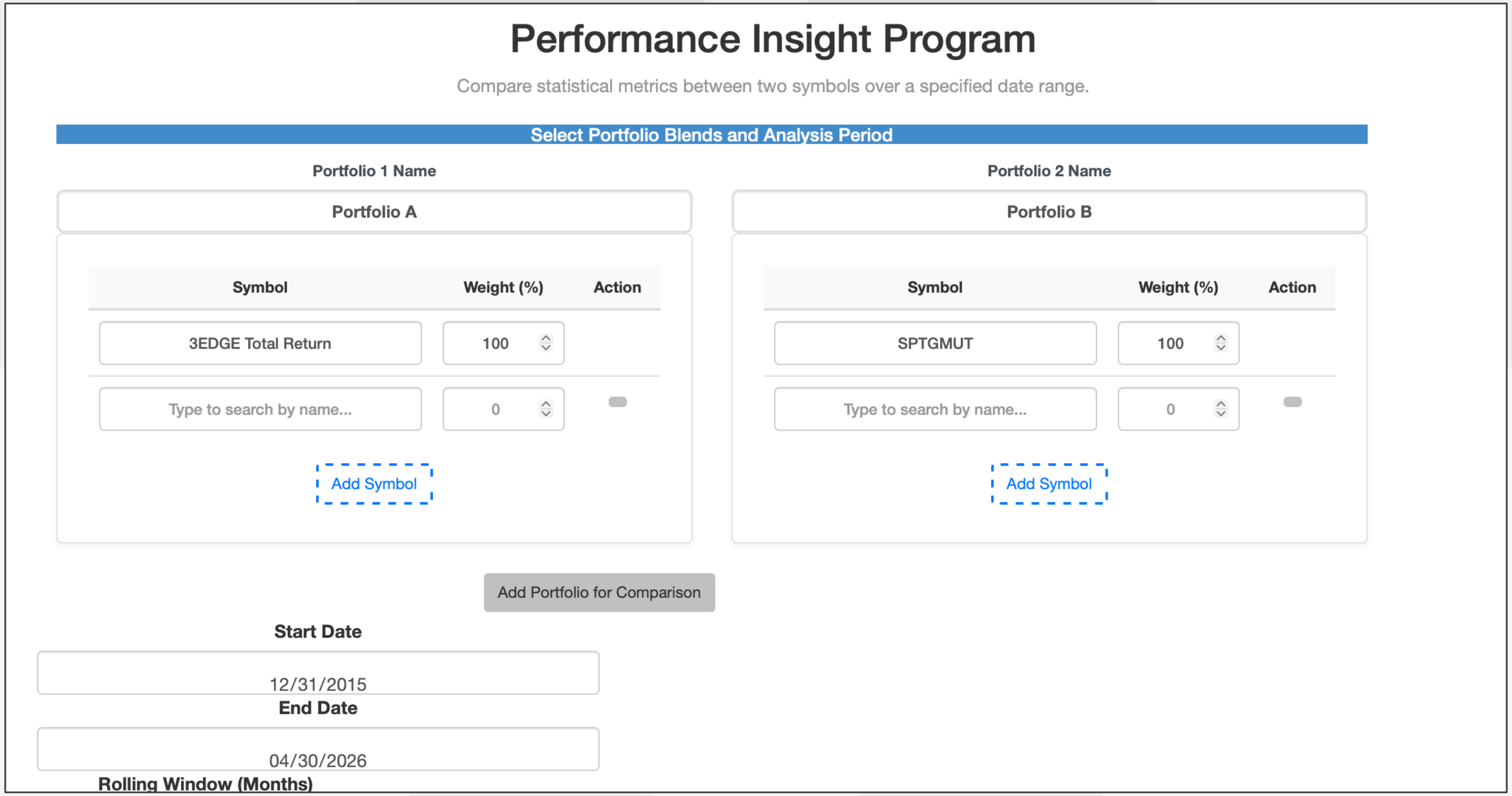
An Example

Echo Park Lake
Los Angeles, CA

PIP Tool

➢ *Performance Insight Program*



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Performance Insight Program

Compare statistical metrics between two symbols over a specified date range.

Select Portfolio Blends and Analysis Period

Portfolio 1 Name

Portfolio A

Symbol	Weight (%)	Action
3EDGE Total Return	100	
Type to search by name...	0	

Add Symbol

Portfolio 2 Name

Portfolio B

Symbol	Weight (%)	Action
SPTGMUT	100	
Type to search by name...	0	

Add Symbol

Add Portfolio for Comparison

Start Date

12/31/2015

End Date

04/30/2026

Rolling Window (Months)

Naples Pier
Naples, FL

Lessons Learned & Future Work

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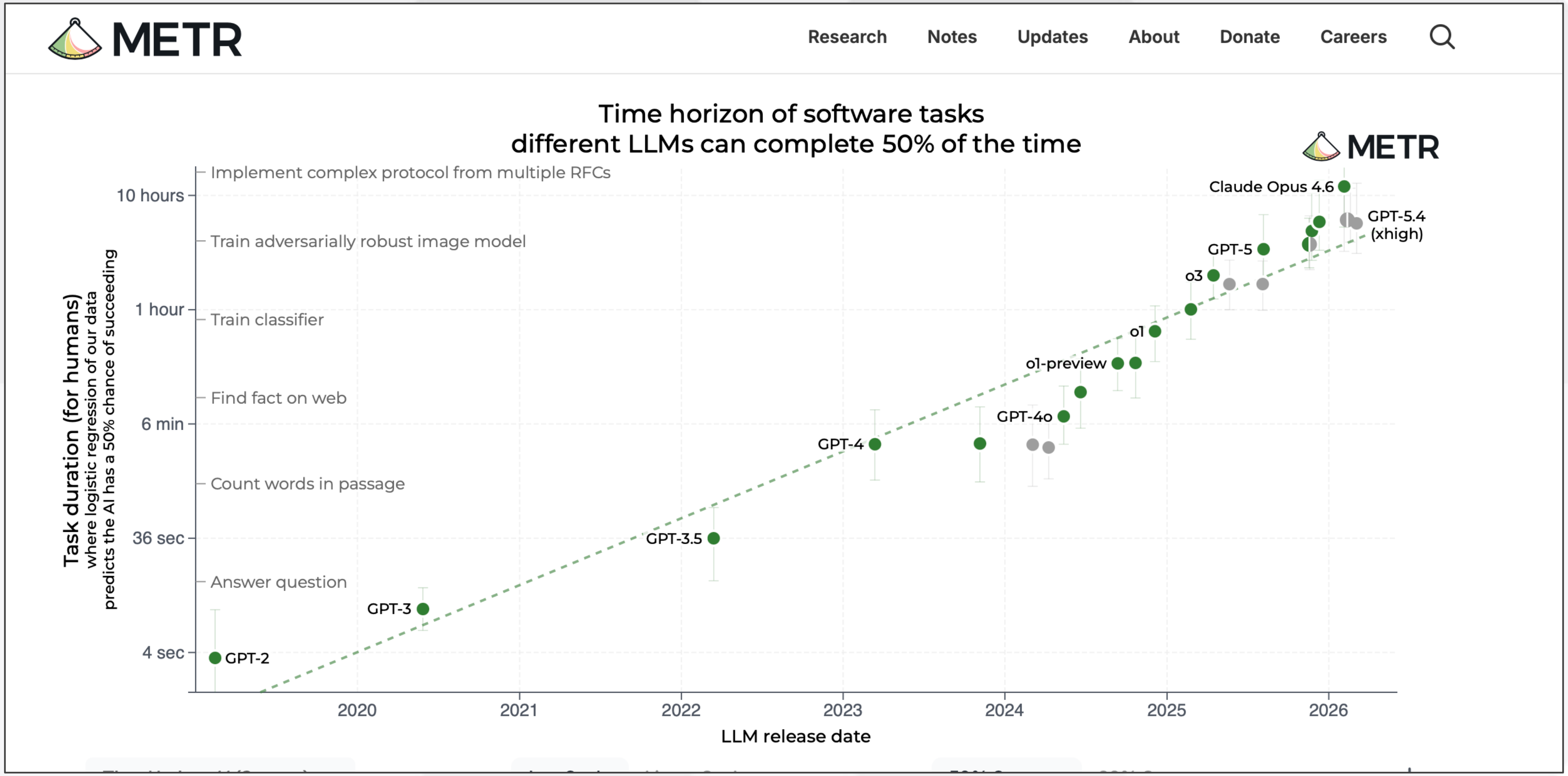
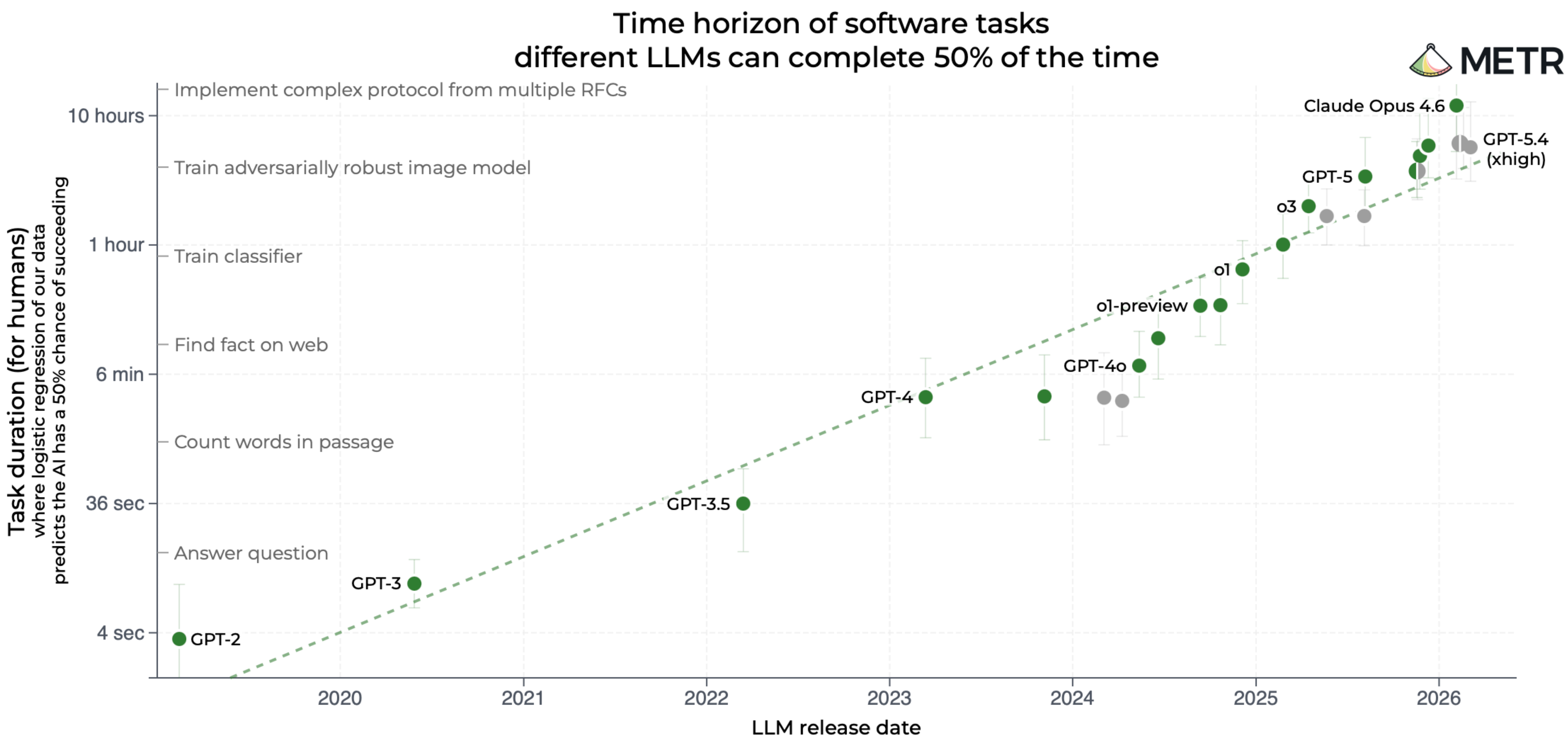
Important Lessons

- ❖ Own your data
- ❖ Engage the organization in a learning exercise to help buy in
- ❖ Focus on simple Agents to start
- ❖ Overcome the fear

The Future



Source metr.org


Time horizon of software tasks
different LLMs can complete 50% of the time
METR
Task duration (for humans)
where logistic regression of our data
predicts the AI has a 50% chance of succeeding
10 hours
1 hour
6 min
36 sec
4 sec
Implement complex protocol from multiple RFCs
Train adversarially robust image model
Train classifier
Find fact on web
Count words in passage
Answer question
GPT-2
GPT-3
GPT-3.5
GPT-4
GPT-4o
o1-preview
o1
o3
GPT-5
Claude Opus 4.6
GPT-5.4
(xhigh)
2020
2021
2022
2023
2024
2025
2026
LLM release date

Thank you for your time

& attention during the first ever

3EDGE Advisor Summit!

IMPORTANT DISCLOSURES & DEFINITIONS – 3EDGE Asset Management – Advisor Summit 2026

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Beta is a measure of a portfolio’s sensitivity to movements in a benchmark index (commonly the S&P 500). Beta is calculated using historical data and may change over time. The Sharpe Ratio measures risk-adjusted return by comparing excess return over a risk-free rate relative to volatility. A higher Sharpe Ratio suggests more return per unit of risk. The Sharpe Ratio is backward-looking and may not predict future risk-adjusted results. A normal distribution assumes returns cluster symmetrically around an average with limited tail risk (as used in traditional Modern Portfolio Theory). A power law distribution suggests a higher probability of extreme outcomes (“fat tails”), meaning large market moves may occur more frequently than predicted by normal distributions. 3EDGE’s views on market behavior reflect a philosophical belief rather than a predictive guarantee. References to economic “seasons,” boom/bust cycles, or asset class tendencies to outperform are conceptual frameworks intended to describe historical patterns. Markets do not progress through cycles in a predictable or uniform manner. No cycle analysis can identify the precise timing, duration, or magnitude of market phases. Statements that certain asset classes “tend to outperform” are based on historical observations and do not ensure future results.

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