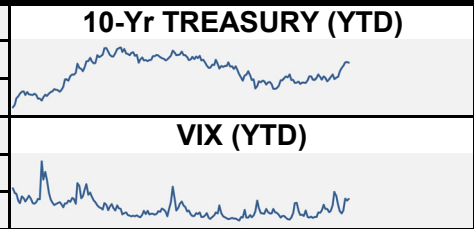




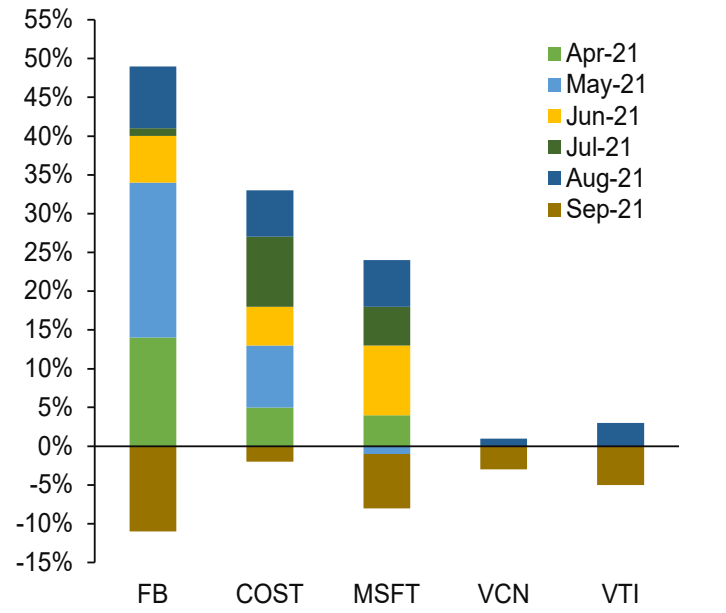
TRUSIF FUND UPDATE: SEPTEMBER 2021

HIGHLIGHTS / COMMENTARY

- US FED voices cautious optimism that supply-chain disruptions lifting inflation are temporary
- US economy expected to shake off drag from delta variant and continue recovery into 4Q21
- Retailers are facing delays and goods shortages following Vietnamese factory closures
- US housing rental prices increased more than 10% amid US jobless claims at 370,000 ending September
- Despite treasury rates jumping, investors are keeping a lid on long-term rates, leaving the curve in limbo
- Lawmakers are in a deadlock over disputes for Biden's \$1tn infrastructure package

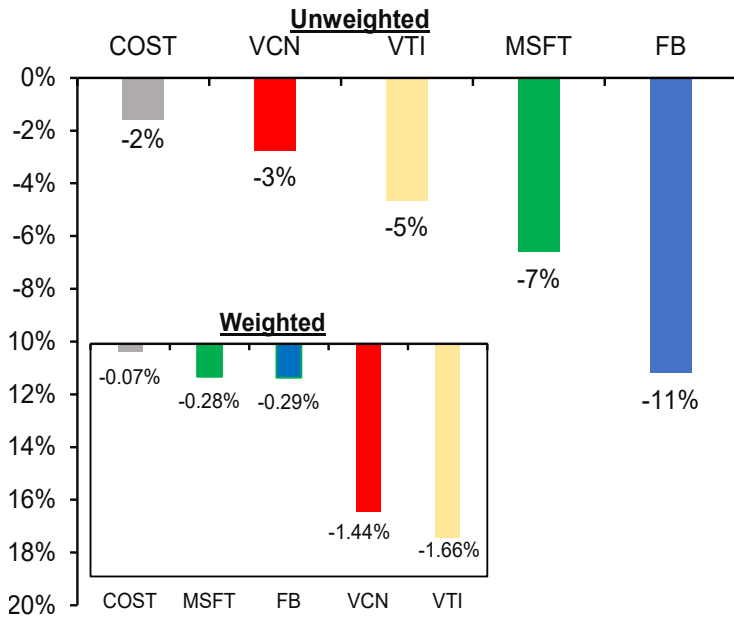


ASSET RETURNS: TOTAL MONTHLY RETURNS



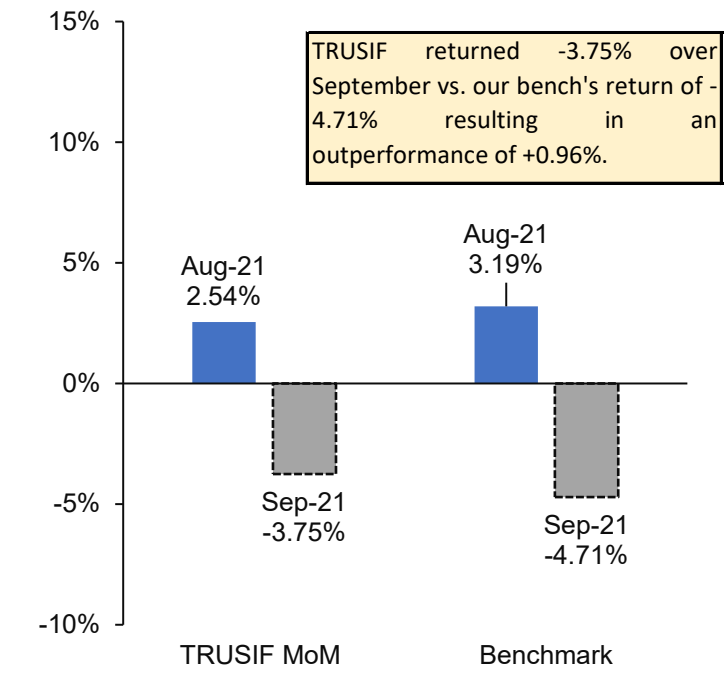
Source: TRUSIF Research

ASSET RETURNS: UNWEIGHTED vs. WEIGHTED



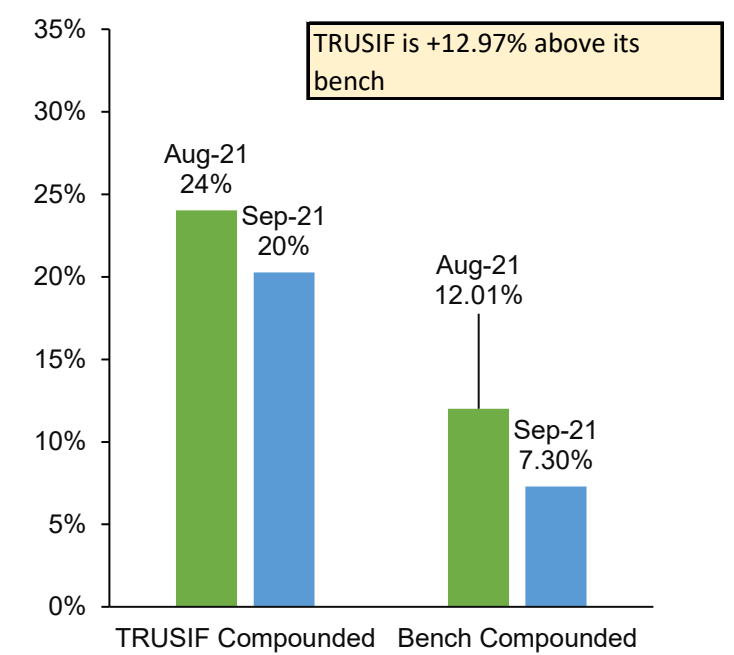
Source: TRUSIF Research

MoM RETURNS: TRUSIF vs. BENCH



Source: TRUSIF Research

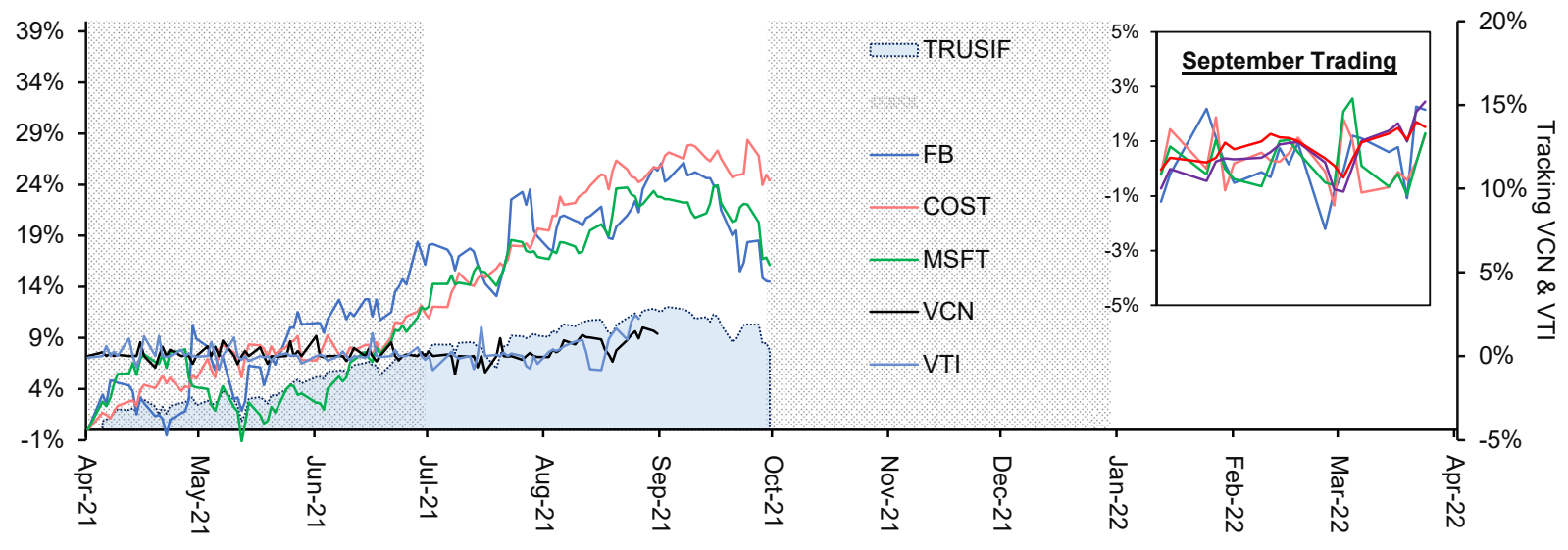
TOTAL RETURNS: TRUSIF vs. BENCH



Source: TRUSIF Research

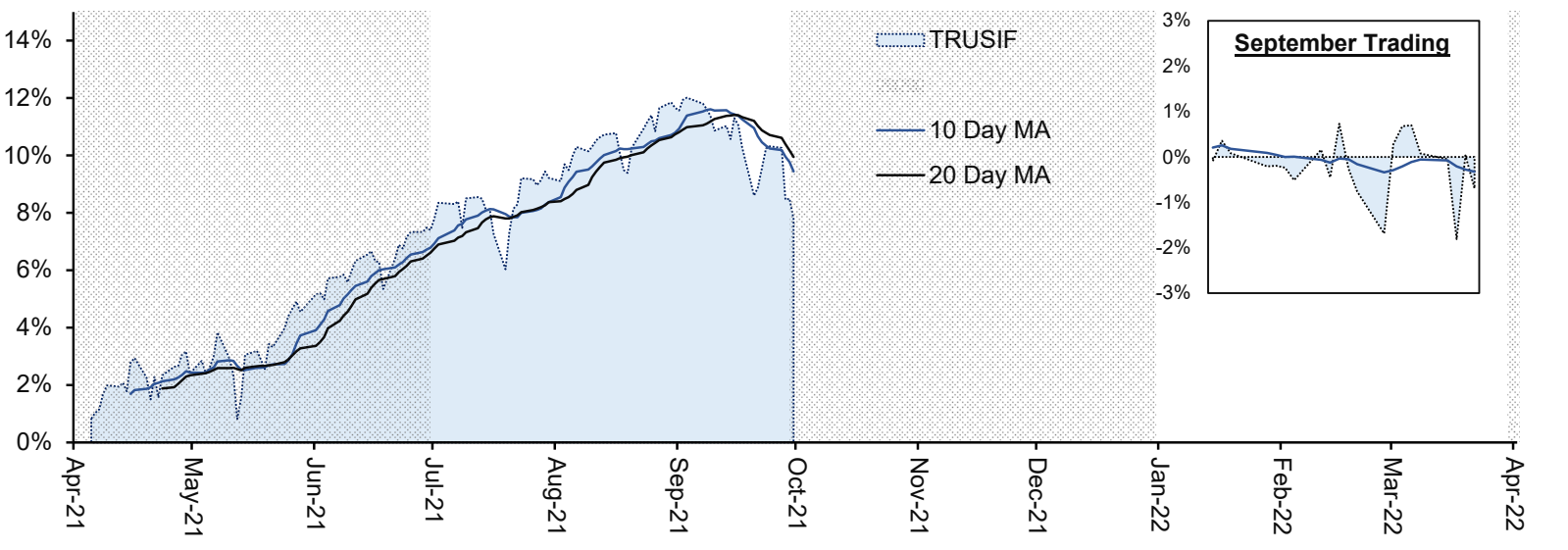
Note: Our "bench" is tracking the S&P 500 ETF Trust (SPY)

CUMULATIVE RETURNS: TRUSIF vs. INDIVIDUAL ASSETS



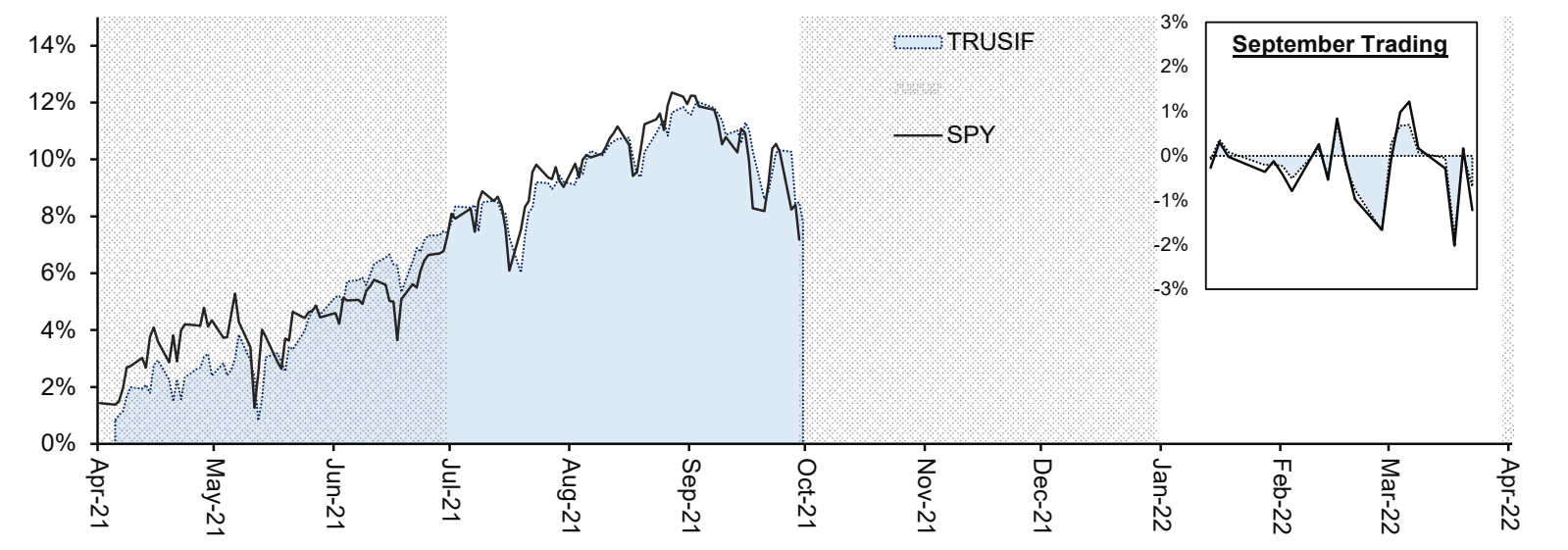
Source: TRUSIF Research, Capital IQ

CUMULATIVE RETURNS: TRUSIF MOVING AVERAGES (10 & 20)



Source: TRUSIF Research, Capital IQ

CUMULATIVE RETURNS: TRUSIF vs. SPY



Source: TRUSIF Research, Capital IQ

TRUSIF PORTFOLIO RETURNS																	# (+) DAYS	# (-) DAYS	
Apr-21	Green	Green	Red	Red	Green	Green	Green	Red	Green	Green	Red	Green	Green	Red	Green	Red	Green	13	8
May-21	Green	Red	Red	Green	Red	Red	Red	Green	Green	Red	Red	Green	Green	Green	Green	Green	12	9	
Jun-21	Red	Green	Green	Red	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	14	7	
Jul-21	Red	Green	Red	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	13	8	
Aug-21	Red	Green	Red	Green	Green	Green	Green	Green	Green	Red	Red	Green	Green	Green	Red	Green	14	7	
Sep-21	Red	Green	Red	Red	Red	Red	Green	Red	Red	Red	Red	Green	Green	Green	Red	Red	9	12	
Oct-21																			
Nov-21																			
Dec-21																			

Scale (Daily Return (%) Δ)

>(1) (1)-(.5) (.5)-0 0-.5 .5-1 1

Source: TRUSIF Research

TRUSIF SECTOR RETURNS				
Sector	Performance (Daily Trading)	Weight	Weight (%)	MoM Δ
Financials			22%	-6.3%
Information Technology			22%	-6.0%
Consumer Discretionary			7%	-2.1%
Consumer Staples			8%	-2.2%
Telecommunications			6%	-1.8%
Healthcare			5%	-1.5%
Industrials/Energy/Base Mat.			22%	-6.2%
Real Estate			3%	-0.7%
Utilities			4%	-1.0%

Source: TRUSIF Research; Capital IQ