

A3 Alternative Income Fund (AAACX) Correlation



	A3 Alt. Income Fund (AAACX)	Global Investment Grade Debt (LEGATRUU)	Corporate High Yield (LF98TRUU)	S&P 500 (SPX)	US Treasury Bills (I00078US)	MBS (LUMSTRUU)	CMBS (LUCMTRUU)	Leveraged Loans (SPBDAL)	BDCs (SPBDCUT)	ABS (I03207US)	REITs (RMZ)
REITs (RMZ)	0.216	0.513	0.852	0.880	-0.729	-0.405	0.511	0.827	0.908	0.543	1.000
ABS (I03207US)	0.116	0.622	0.728	0.461	-0.316	0.052	0.889	0.787	0.633	1.000	
BDCs (SPBDCUT)	0.283	0.408	0.892	0.882	-0.655	-0.446	0.472	0.913	1.000		
Leveraged Loans (SPBDAL)	0.090	0.523	0.960	0.770	-0.637	-0.400	0.637	1.000			
CMBS (LUCMTRUU)	0.190	0.784	0.619	0.335	-0.258	0.227	1.000				
MBS (LUMSTRUU)	0.049	0.313	-0.347	-0.334	0.609	1.000					
US Treasury Bills (I00078US)	0.171	-0.229	-0.624	-0.575	1.000						
S&P 500 (SPX)	0.317	0.468	0.825	1.000							
Corporate High Yield (LF98TRUU)	0.083	0.627	1.000								
Global IG Debt (LEGATRUU)	0.115	1.000									
A3 Alt. Income Fund (AAACX)	1.000										

Source: Bloomberg. Monthly Correlation 9/30/2019 to 8/31/2021
Past performance is not indicative of future results.

LEGATRUU is the Bloomberg Barclays Global Fixed Income Aggregate Index Unhedged is the flagship measure of global investment grade debt from twenty- four local currency markets.

LF98TRUU is the Bloomberg Barclays US Corporate High Yield Bond Index measure the USD-denominated, high yield, fixed-rate corporate bond market.

SPX is the S&P 500 large-cap US Equity Index of the 500 large companies listed on the stock exchanges in the US.

I00078US is the Bloomberg Barclays US Treasury Bill 1-3 Month Index designed to measure the performance of public obligations of the US Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months .

LUMSTRUU is the Bloomberg Barclays US MBS Index tracking fixed rate agency mortgage backed securities.

LUCMTRUU is the Bloomberg Barclays US CMBS Index tracking investment grade agency and non-agency commercial mortgage backed securities that are ERISA eligible.

SPBDAL is the S&P/LSTA Leveraged Loan Index tracking US Leveraged Loans.

SPBDCUT is the S&P Business Development Company Index.

BABUTRUU is the US aggregate Asset Backed Securities AAA index.

RMZ is the Morgan Stanley US Real Estate Investment Trust price-only index.