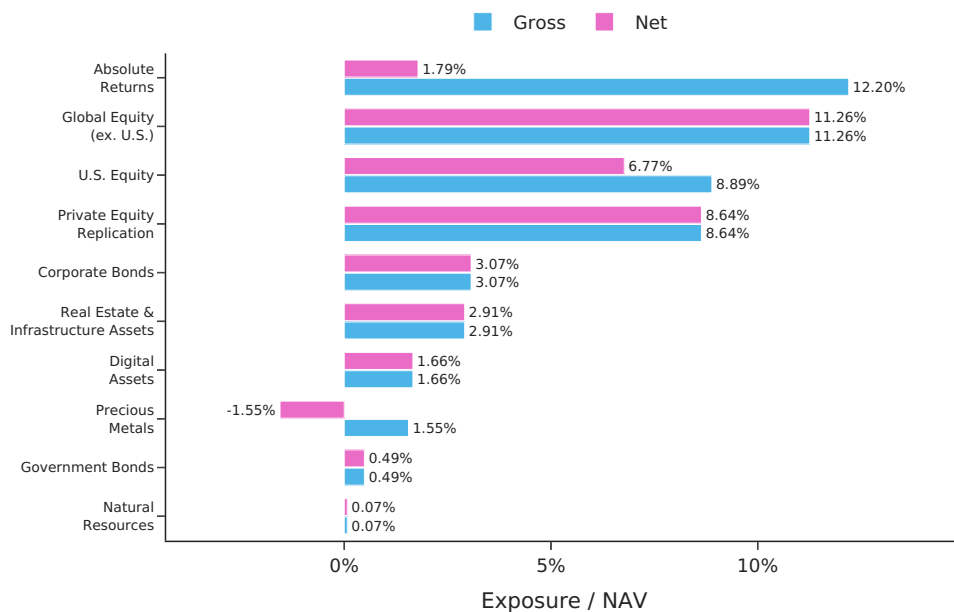




## Fees and Liquidity Structure

Sales Charge	Up to 5% Initial Sales Charge
Annual Management Fee	0% of NAV
Performance Fee	25% Performance Fee Subject to High-Water Mark
Withdrawal Fee	0%
Liquidity	Monthly Liquidity

## Asset Class Allocation



## Fund Commentary

The Fund returned 0.8% for the month. The reference portfolio or benchmark was 1.18% for the month. The Fund's monthly correlation to equities (SPY) is 0.40.

Our [strategic asset allocation framework](#) replicates the US university endowment model by investing in a diversified portfolio of multiple asset classes (i.e., Private Equity replication, Absolute Returns, Precious Metals, Natural Resources, Real Estate and Infrastructure Assets, US and Global Equities (ex-US), Government Bonds and Corporate Bonds) using liquid, exchanged listed ETFs. The highlight of the **gross attribution** for the month was positive attribution from long exposures in the Private Equity Replication, Global Equity (ex. U.S.), and U.S. Equity of 0.32%, 0.32%, and 0.12%. Exposures in the other asset classes resulted in negative attribution led by Government Bonds which delivered negative attribution of -0.0%.

We adopt [dynamic asset allocation](#) to adapt and adjust asset class allocations; highlights of our **asset class exposures at month end** include net long exposure in Global Equity (ex. U.S.), Private Equity Replication, U.S. Equity, and Corporate Bonds representing 11.26%, 8.64%, 6.77%, and 3.07% respectively. Long exposures in Real Estate and Infrastructure Assets closed higher at 2.91%. Our long exposures are hedged by net short exposure in the Precious Metals class representing -1.55%.

[Disciplined risk management](#) is a key objective of the Fund. **Risk exposures** closed lower in the month with gross exposure at 50.75% (comprising long exposure of 42.93% plus short exposure of 7.82%) versus 53.25% last month. Net exposure closed the month lower at 35.10% (comprising long exposure of 42.93% minus short exposure of 7.82%) and net beta adjusted exposure closed the month lower at 32.91% versus 37.91% last month. Value at Risk (VAR) using 95% confidence level closed the month at 0.44% i.e., 95% confident that the worst daily loss will not exceed 0.44%. We employ a combination of both a systematic and discretionary approach to risk management aiming to reduce risk during periods of (1) higher volatility and (2) drawdowns in the NAV of the Fund.

We continue to focus on a hybrid approach of discretionary fundamental investing and systematic investing emphasizing data-driven insights, scientific testing, and disciplined portfolio construction techniques.

## Disclaimer

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