

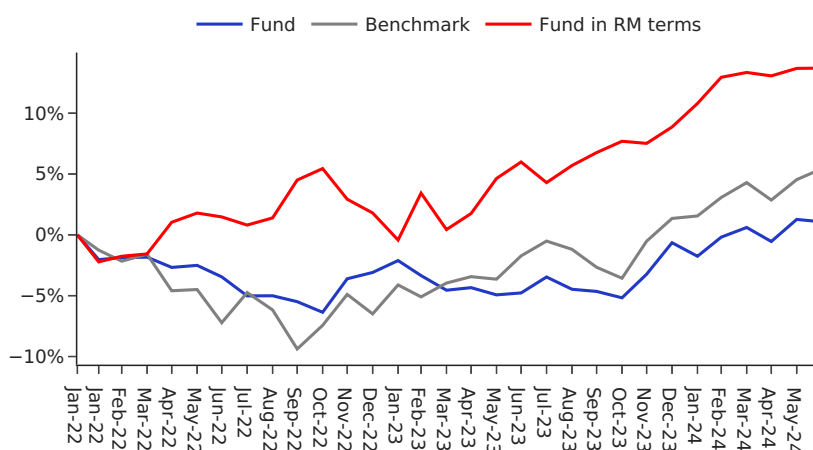


June 2024

Fund Objective

The firm's investment philosophy is to apply real-world discretionary trading strategies to the rigour of a quantitative process focusing on delivering superior risk-adjusted absolute returns.

Fund Performance



Fund Information

Benchmark 1/2 of the following:
1/3 iShares Core Growth Allocation
ETF (AOR)
+
1/3 SPDR S&P 500 ETF Trust (SPY)
+
1/3 IQ Hedge Multi-Strategy Tracker
ETF (QAI)

Cumulative Performance (%)

	1 Month	3 Months	6 Months	1 Year	3 Years	Since Fund's Inception	YTD
Fund	-0.19	0.46	1.73	6.14	N/A	1.07	1.73
Benchmark	0.84	1.08	4.01	7.27	7.26	5.42	4.01

Risk and Performance Metrics

	Fund	Benchmark
CAGR	0.43%	2.13%
Estimated VaR (95%)	0.44%	0.65%
Annualized Volatility	4.41%	6.30%
Max Drawdown	-6.36%	-9.38%
Sharpe Ratio	0.10	0.34
Sortino Ratio	0.25	0.64
Correlation to SPY (Monthly)	0.43	0.99

Exposure Metrics (relative to NAV)

Gross Exposure	58.35%
Net Exposure	41.20%
Net Beta-Adjusted Exposure	43.30%
Long Exposure	49.77%
Short Exposure	8.57%

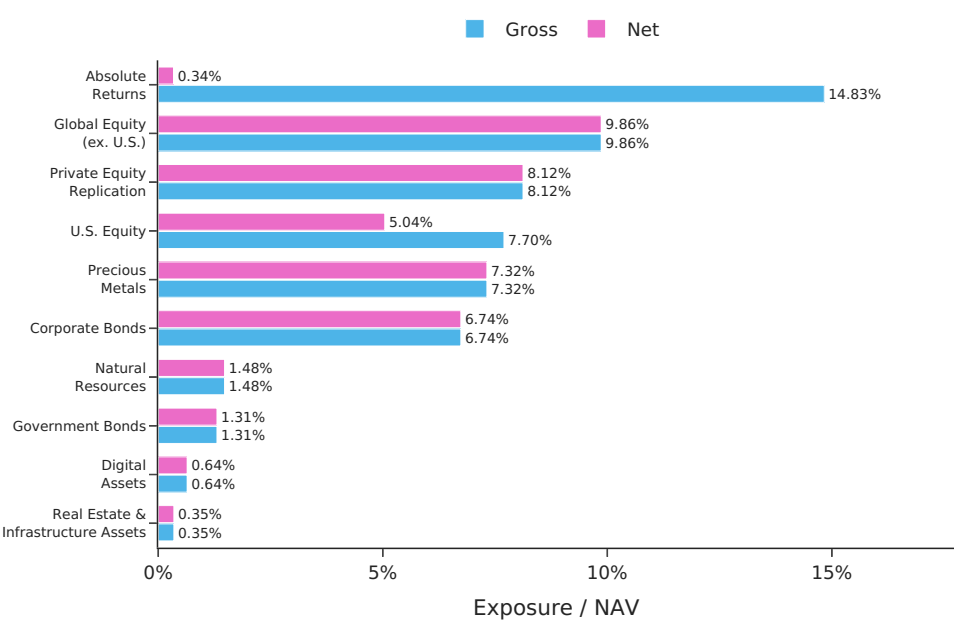
Monthly Performance (%)

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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 -0.19% for the month. The reference portfolio or benchmark was 0.84% for the month. The Fund’s monthly correlation to equities (SPY) is 0.43.

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 Precious Metals, and Absolute Returns of 0.13%, and 0.01%. Exposures in the other asset classes resulted in negative attribution led by Private Equity Replication, Digital Assets, and Natural Resources which delivered negative attribution of -0.19%, -0.17%, and -0.1% respectively.

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, Precious Metals, and Corporate Bonds representing 9.86%, 8.12%, 7.32%, and 6.74% respectively. Long exposures in U.S. Equity closed higher at 5.04%.

[Disciplined risk management](#) is a key objective of the Fund. **Risk exposures** closed higher in the month with gross exposure at 58.35% (comprising long exposure of 49.77% plus short exposure of 8.57%) versus 52.65% last month. Net exposure closed the month higher at 41.20% (comprising long exposure of 49.77% minus short exposure of 8.57%) and net beta adjusted exposure closed the month higher at 43.30% versus 26.86% 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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