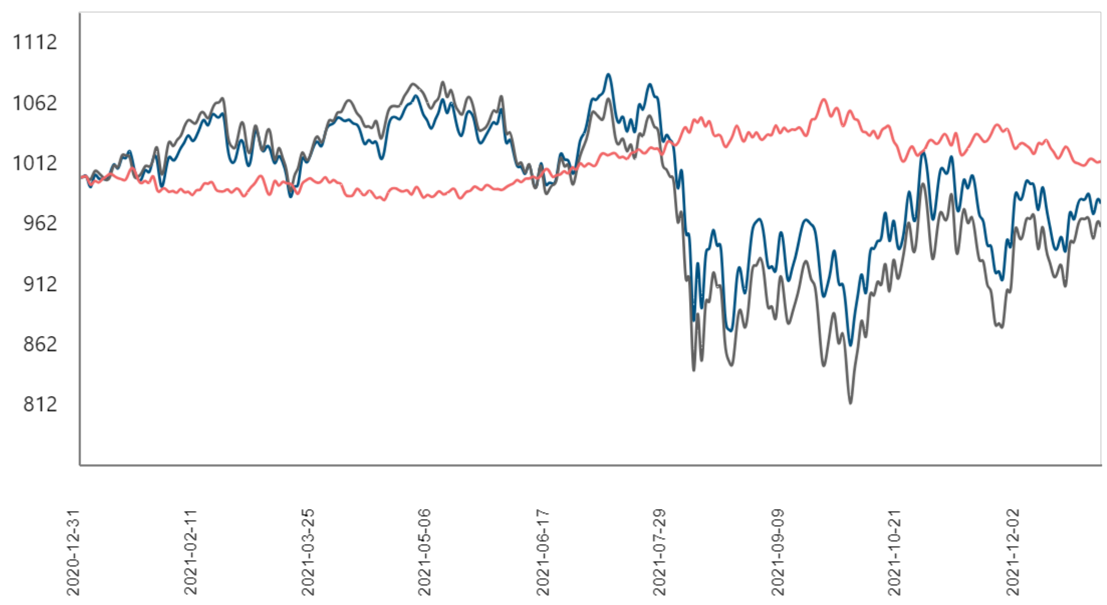
EX-Post Analysis

01-Jan-2021 to 31-Dec-2021

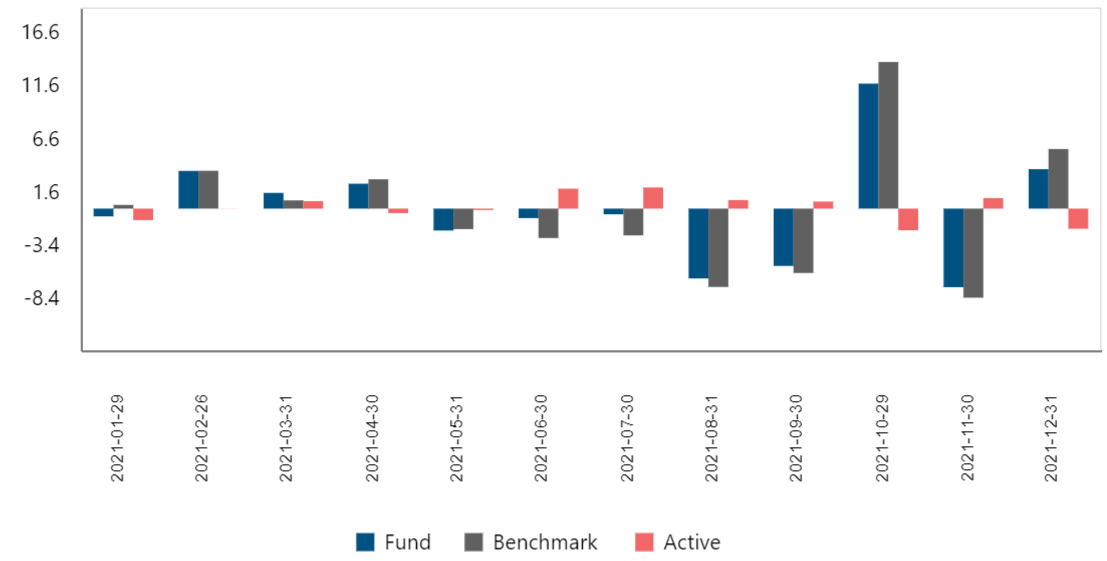
Risk Summary			
Statistics	Fund	Benchmark	Active
Standard Deviation	25.27%	26.99%	(1.72%)
Tracking Error (/Benchmark)	6.95%	--	6.95%
Downside Deviation	18.50%	20.01%	(1.51%)
HVaR	4.23%	5.01%	(0.77%)
Information Ratio	0.28	--	0.28
Sharpe Ratio	(0.06)	(0.12)	0.05
Sortino Ratio	(0.36)	(0.43)	0.07
Beta (/Market)	0.91	1.00	(0.09)
Maximum Drawdown	(20.65%)	(24.67%)	4.03%
Days In Maximum Drawdown	62	104	(42)
Days To Recover	65	65	--
Correlation (/Benchmark)	0.97	--	0.97
R-Squared (/Benchmark)	0.93	--	0.93
Up-Market Capture Ratio (/Benchmark)	0.82	--	0.82
Down-Market Capture Ratio (/Benchmark)	0.95	--	0.95

Return Summary			
Statistics	Fund	Benchmark	Active
Annualised Compound Return	(2.20%)	(4.14%)	1.94%
Quarterly Compound Return	(0.74%)	(1.40%)	0.66%
Monthly Compound Return	(0.19%)	(0.35%)	0.17%
Cumulative Return	(2.20%)	(4.14%)	1.94%
Cumulative VAMI	977	959	18
Monthly Alpha (/Benchmark)	0.10%	--	0.10%
Annualized Alpha (/Benchmark)	1.24%	--	1.24%
Worst 3 Days	(12.28%)	(13.28%)	1.00%
Best 3 Days	7.24%	8.60%	(1.36%)
Worst Day	(6.82%)	(7.79%)	0.97%
Best Day	5.36%	5.55%	(0.19%)
Valley	(13.95%)	(18.75%)	4.80%
Peak	8.44%	7.86%	0.58%
Batting Average	51.72%	53.26%	(1.53%)

Growth of $



Monthly Return



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Latest Returns								
Portfolio	Last Month	Last 3 Month	Last 6 Month	Last 9 Month	Last Year	2 Year	3 Year	5 Year
Fund	3.70%	7.32%	(5.61%)	(6.23%)	(2.20%)	--	--	--
Benchmark	5.59%	10.08%	(6.58%)	(8.46%)	(4.14%)	--	--	--
Active	(1.89%)	(2.75%)	0.98%	2.22%	1.94%	--	--	--

Rolling Term Summary					
	# of 2 Month Periods	Average	Batting Average	Best	Worst
Fund	11	(0.53%)	54.55%	5.72%	(11.58%)
Benchmark	11	(1.09%)	54.55%	6.89%	(12.95%)