

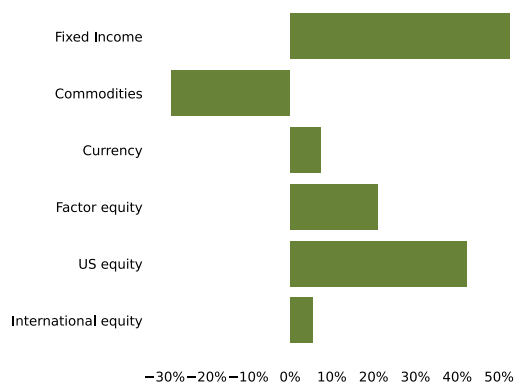
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

Total return, monthly since inception (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.13%	2.7%	1.34%										4.17%
2020												3.35%	3.35%

One of those months of mixed performance across a range of positions, but outweighed by significant contributions from some of our larger holdings. The short in US bonds was the largest single contributor for the period, with long SP500 and a mix of factor equity positions also benefitting the portfolio. Our long in agricultural commodities was the primary cause of negative contribution from that area.

Month return by category (% of total)



Total return (indexed value)

