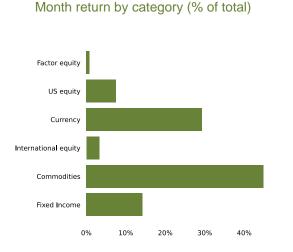
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

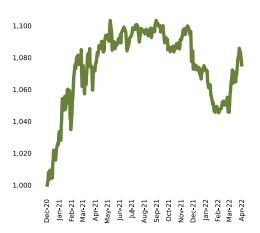
Total return, monthly since inception (%)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
20)22	-2.56%	-0.01%	2.97%										0.38%
20)21	0.08%	2.83%	1.27%	1.71%	-0.04%	0.28%	0.18%	0.46%	-1.66%	0.64%	-2.00%	0.03%	3.79%
20)20												3.28%	3.28%

A month of solid performance, with gains primarily driven by sectors outside of equities. The model positioned our portfolio to benefit from the extended rally in commodities, with strong gains from long oil and agricultural exposures in particular. We also rode the extremely rapid moves in fixed income, led by short exposure to the belly of the US rates curve. FX was also a fertile area, led by short yen and Euro positions. While equities were less impactful overall, it was still pleasing to see gains from short positioning in Asian markets, as well as from both long and short exposure to small caps in the US.







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