

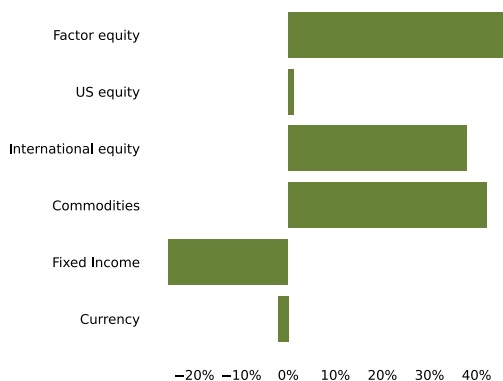
The EZ-A strategy deploys a unified, cross-asset quantitative model derived from established academic research. The strategy seeks to provide an attractive absolute return with no use of leverage and a relatively low targeted level of volatility.

Total return, monthly since inception (%)

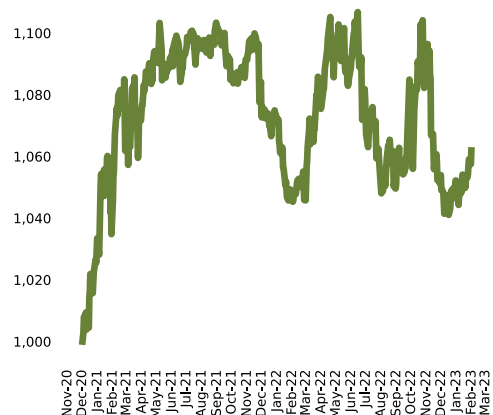
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|-------|-------|--------|--------|--------|--------|--------|-------|--------|--------|--------|
| 2023 | 0.97% | | | | | | | | | | | | 0.97% |
| 2022 | -2.56% | -0.01% | 2.97% | 1.62% | -0.28% | -1.65% | -1.77% | -0.37% | 2.21% | 1.97% | -3.88% | -0.17% | -1.94% |
| 2021 | 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% |
| 2020 | | | | | | | | | | | | | 3.28% |

Despite widespread predictions for imminent recession, markets began the year with a strong tone as risk assets rallied broadly. We benefitted from long equity positions in a number of international markets as well as the general decline in implied volatility. In commodities we were also on the right side of gold's move higher and nat gas moving lower. Fixed income detracted as the long end of the US curve rallied against our reduced-size short exposure.

Month return by category (% of total)



Total return (indexed value)



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