Long/Short Equity - Risk Contribution

Conditional Contribution to Volatility

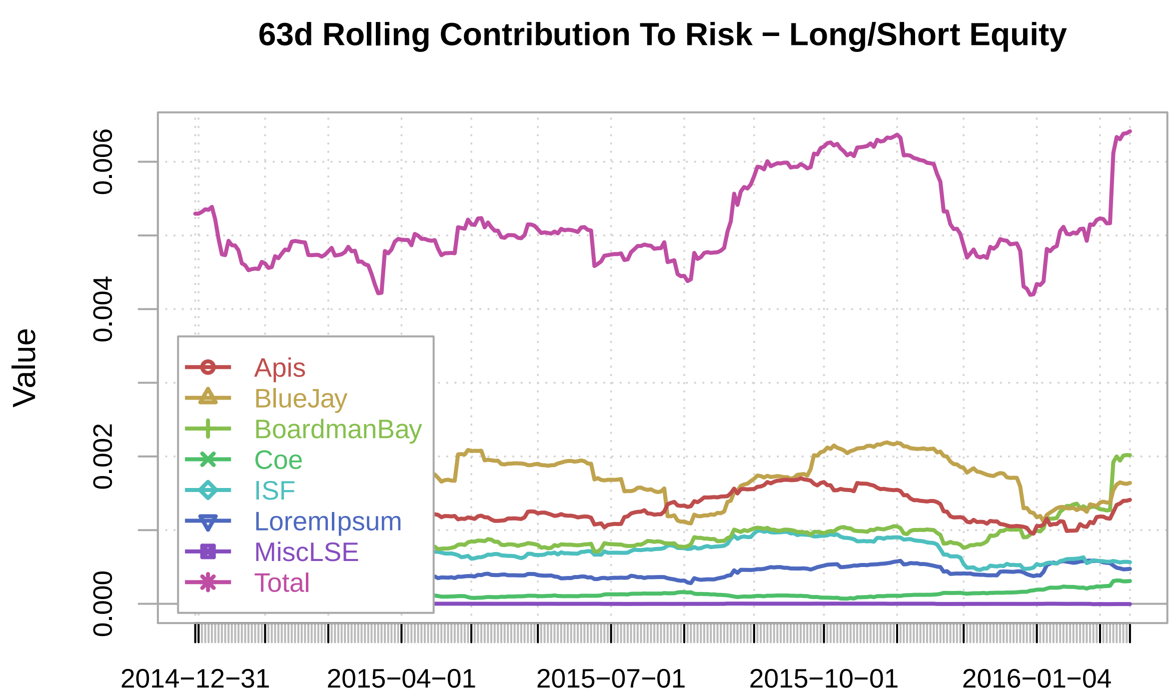
Absolute contribution based on the current weights.

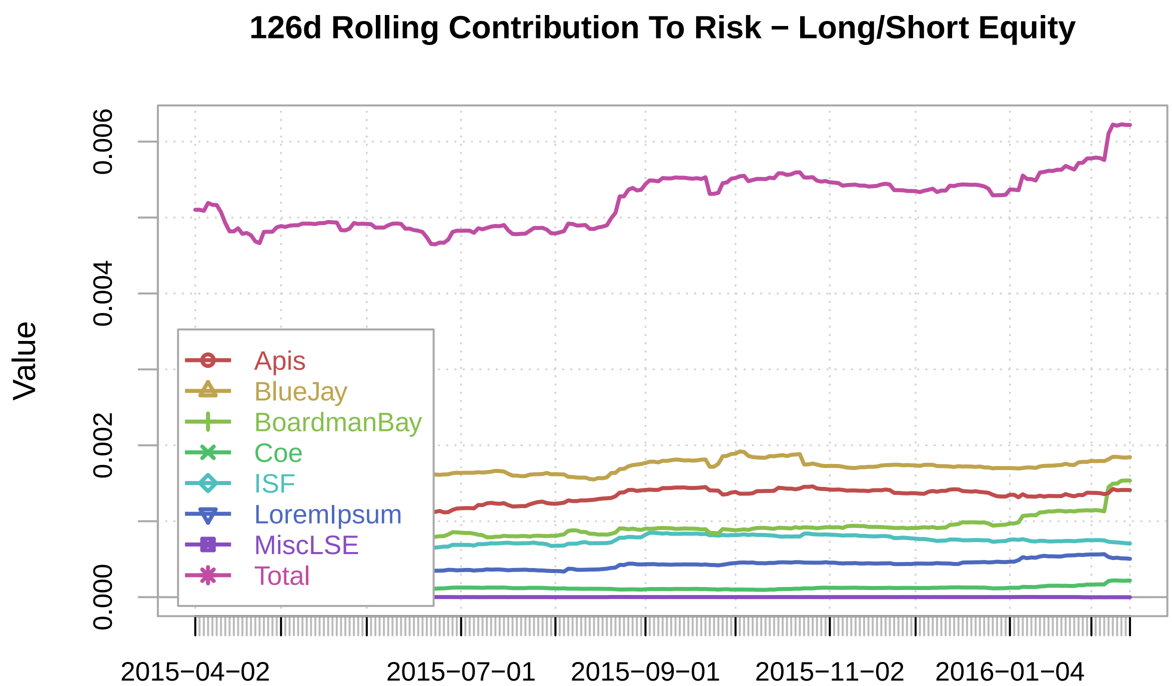
- 63-day

	Apis	BlueJay	BoardmanBay	Coe	ISF	LoremIpsum	MiscLSE	Total
2014-12-31	0.108	0.130	0.131	0.017	0.077	0.067	0.000	0.530
2015-03-31	0.127	0.161	0.089	0.012	0.069	0.036	0.000	0.495
2015-06-30	0.107	0.168	0.081	0.013	0.069	0.034	-0.000	0.473
2015-09-30	0.164	0.206	0.097	0.008	0.092	0.051	0.000	0.619
2015-12-31	0.095	0.123	0.097	0.018	0.049	0.038	-0.000	0.420
2016-02-12	0.141	0.164	0.202	0.031	0.057	0.047	-0.000	0.641

- 126-day

	Apis	BlueJay	BoardmanBay	Coe	ISF	LoremIpsum	MiscLSE	Total
2015-06-30	0.117	0.164	0.085	0.013	0.069	0.035	0.000	0.483
2015-09-30	0.138	0.189	0.089	0.010	0.082	0.044	0.000	0.551
2015-12-31	0.133	0.170	0.095	0.012	0.074	0.046	0.000	0.530
2016-02-12	0.141	0.184	0.154	0.022	0.071	0.050	-0.000	0.622





Marginal Contribution to Volatility @ Current Weights

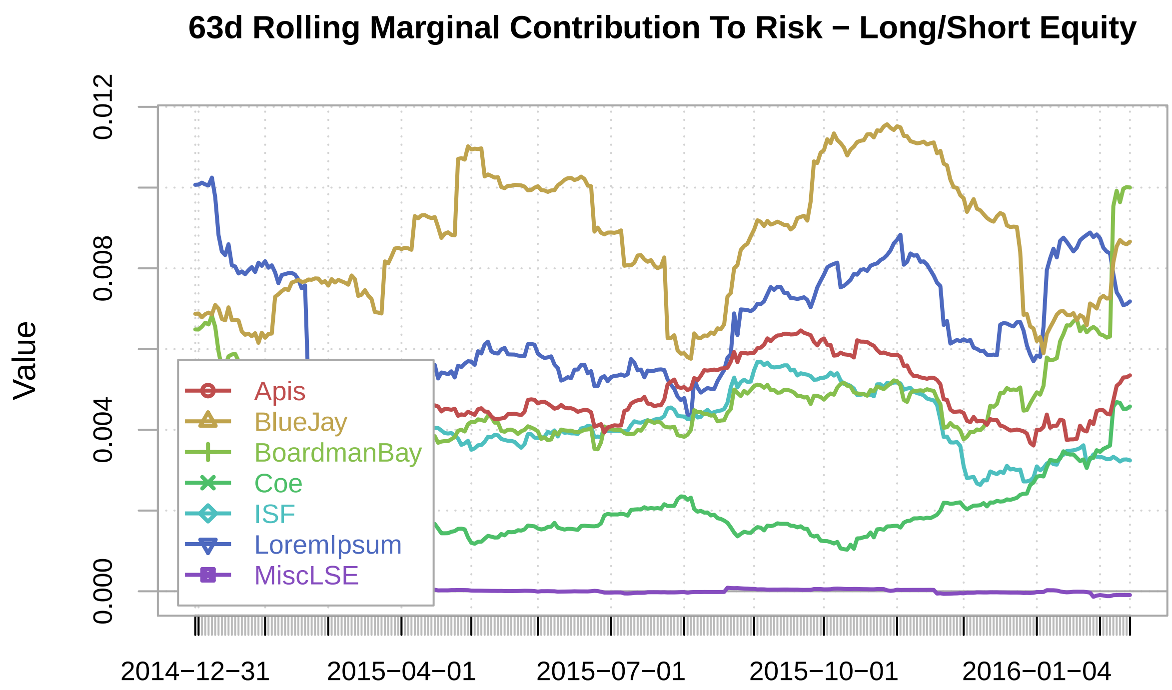
Sensitivity of portfolio volatility to changes in allocations.

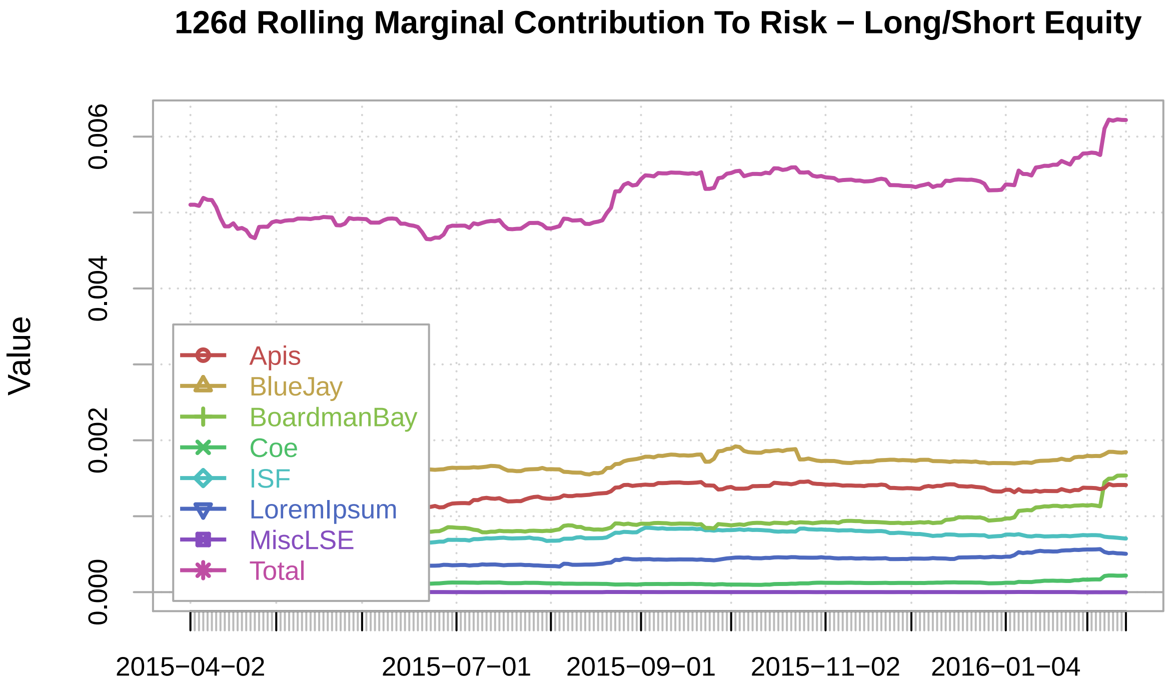
- 63-day

	Apis	BlueJay	BoardmanBay	Coe	ISF	LoremIpsum	MiscLSE
2014-12-31	0.411	0.687	0.649	0.245	0.441	1.007	0.001
2015-03-31	0.481	0.851	0.442	0.184	0.395	0.551	0.005
2015-06-30	0.406	0.888	0.403	0.192	0.397	0.520	-0.003
2015-09-30	0.622	1.086	0.481	0.126	0.529	0.769	0.005
2015-12-31	0.361	0.651	0.480	0.269	0.282	0.570	-0.004
2016-02-12	0.535	0.866	1.000	0.458	0.324	0.718	-0.009

- 126-day

	Apis	BlueJay	BoardmanBay	Coe	ISF	LoremIpsum	MiscLSE
2015-06-30	0.442	0.865	0.423	0.187	0.394	0.535	0.001
2015-09-30	0.522	0.995	0.440	0.148	0.468	0.673	0.002
2015-12-31	0.502	0.898	0.473	0.176	0.424	0.698	0.002
2016-02-12	0.535	0.974	0.762	0.324	0.404	0.764	-0.004


63d Rolling Marginal Contribution To Risk − Long/Short Equity
Value
0.000
0.004
0.008
0.012
Apis
BlueJay
BoardmanBay
Coe
ISF
LoremIpsum
MiscLSE
2014−12−31
2015−04−01
2015−07−01
2015−10−01
2016−01−04


126d Rolling Marginal Contribution To Risk − Long/Short Equity
Value
0.000
0.002
0.004
0.006
Apis
BlueJay
BoardmanBay
Coe
ISF
LoremIpsum
MiscLSE
Total
2015−04−02
2015−07−01
2015−09−01
2015−11−02
2016−01−04