December 18, 2019

Alpha Protect
Returns-Based Quant

UTAH SCHOOL & INSTITUTIONAL TRUST FUNDS OFFICE

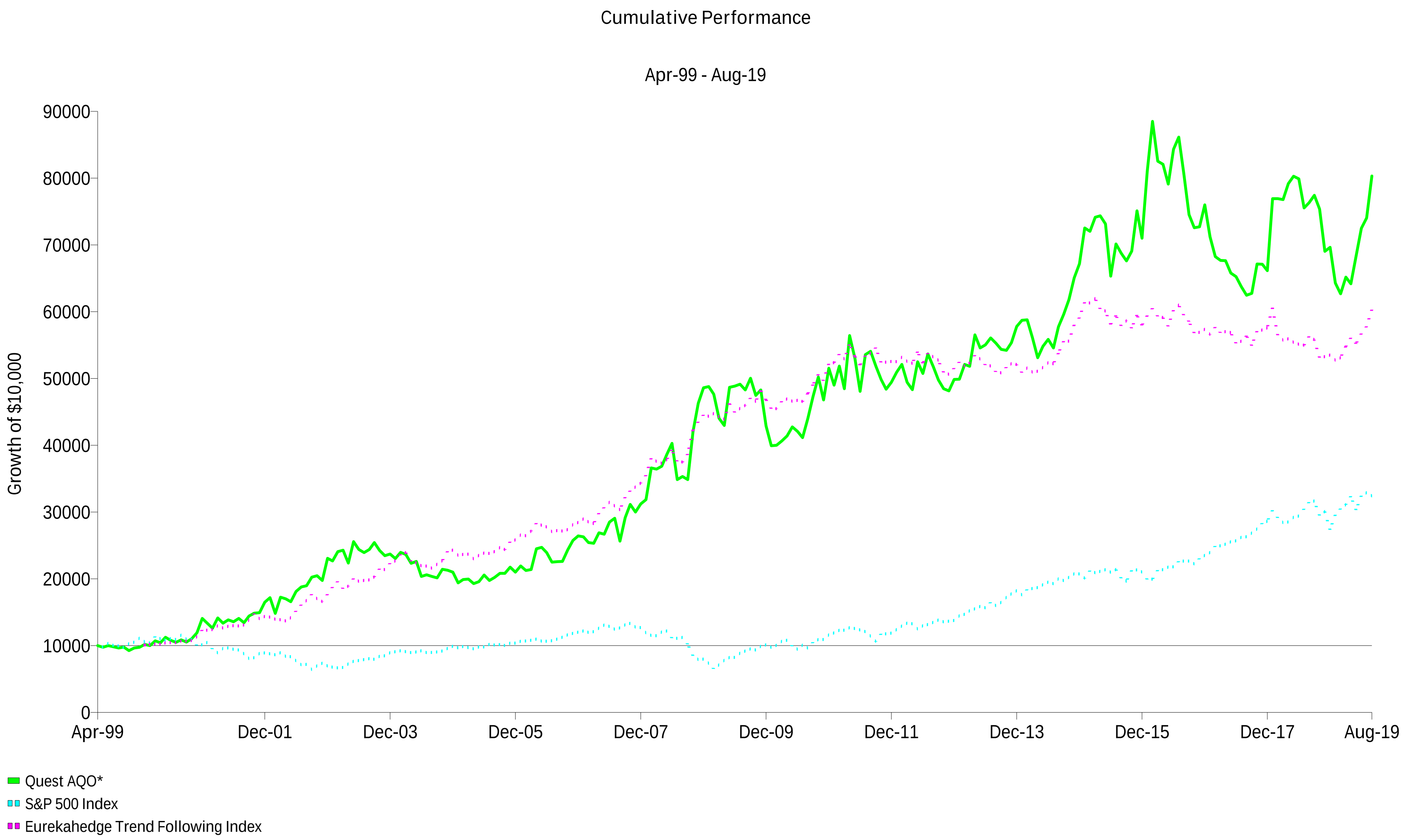
Alpha Protect Quant December 18, 2019

Strategy Buckets, Sub-Strategies, and Manager Returns

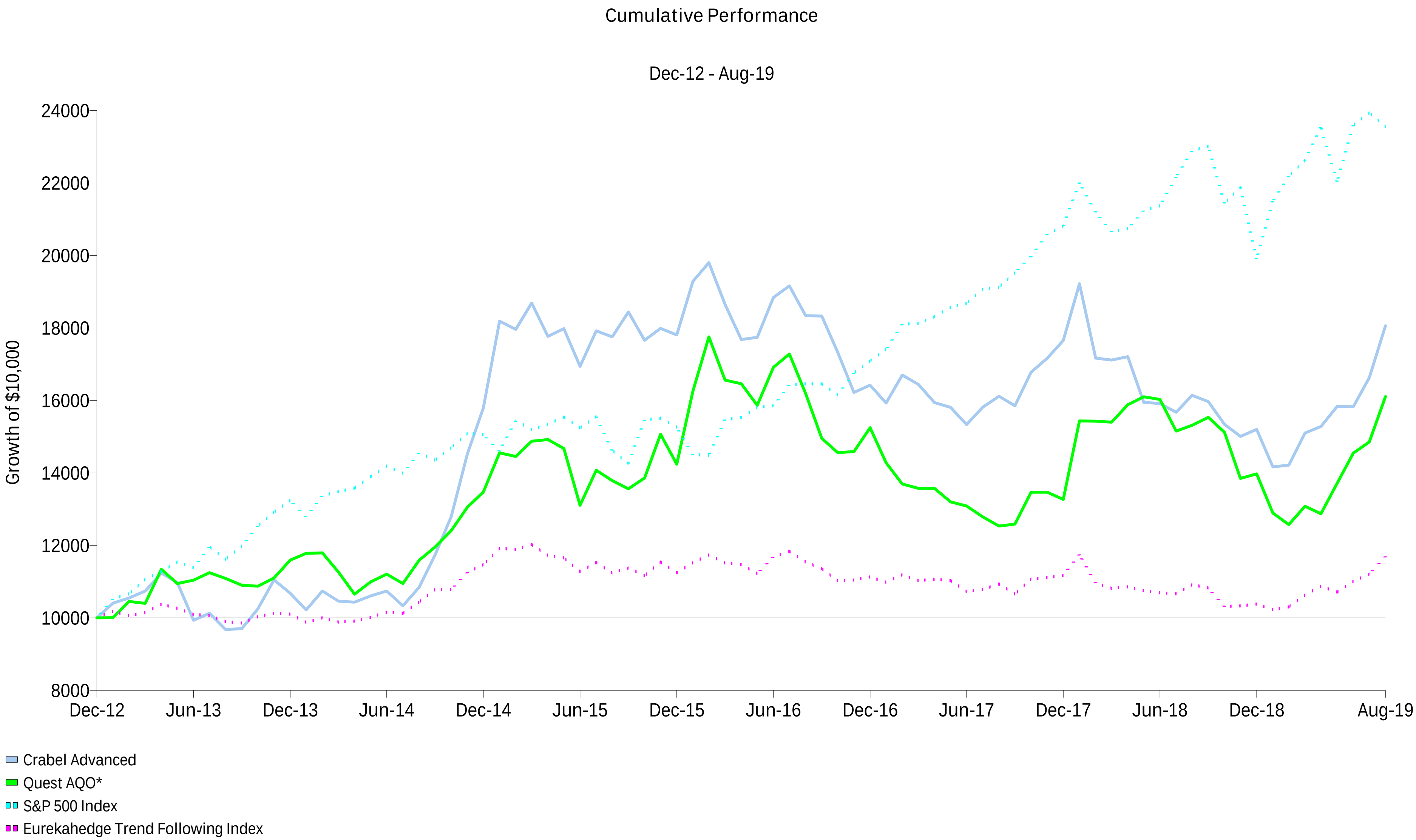
Diversifying -- Trend Following	Perf Start	Perf End
AHL Evolution	07/14	08/19
AHL Momentum	03/14	08/19
Crabel Advanced	01/13	08/19
Quest AQO*	05/99	08/19

* Included for testing not currently in Alpha Protect portfolio

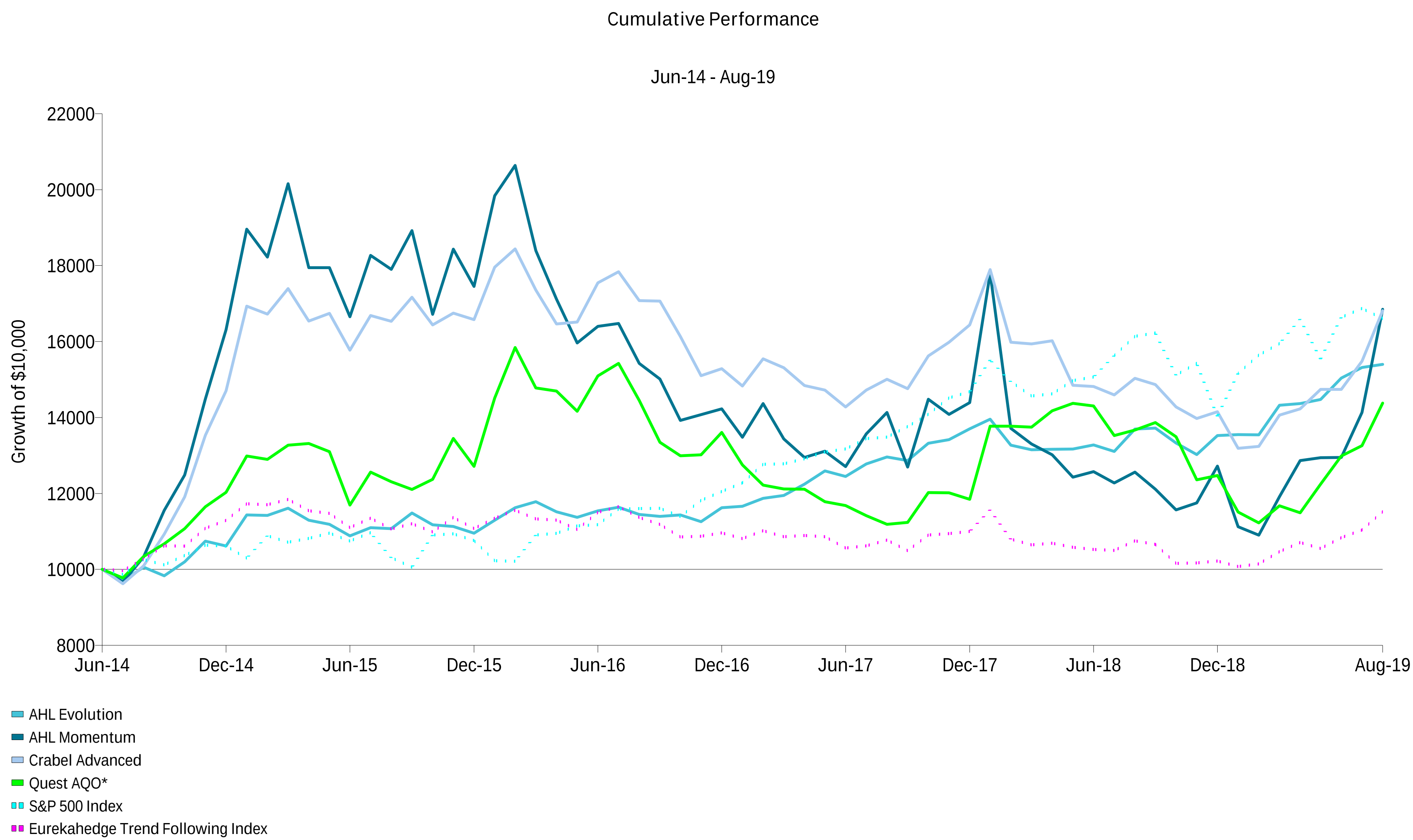
Diversifying -- Trend Following



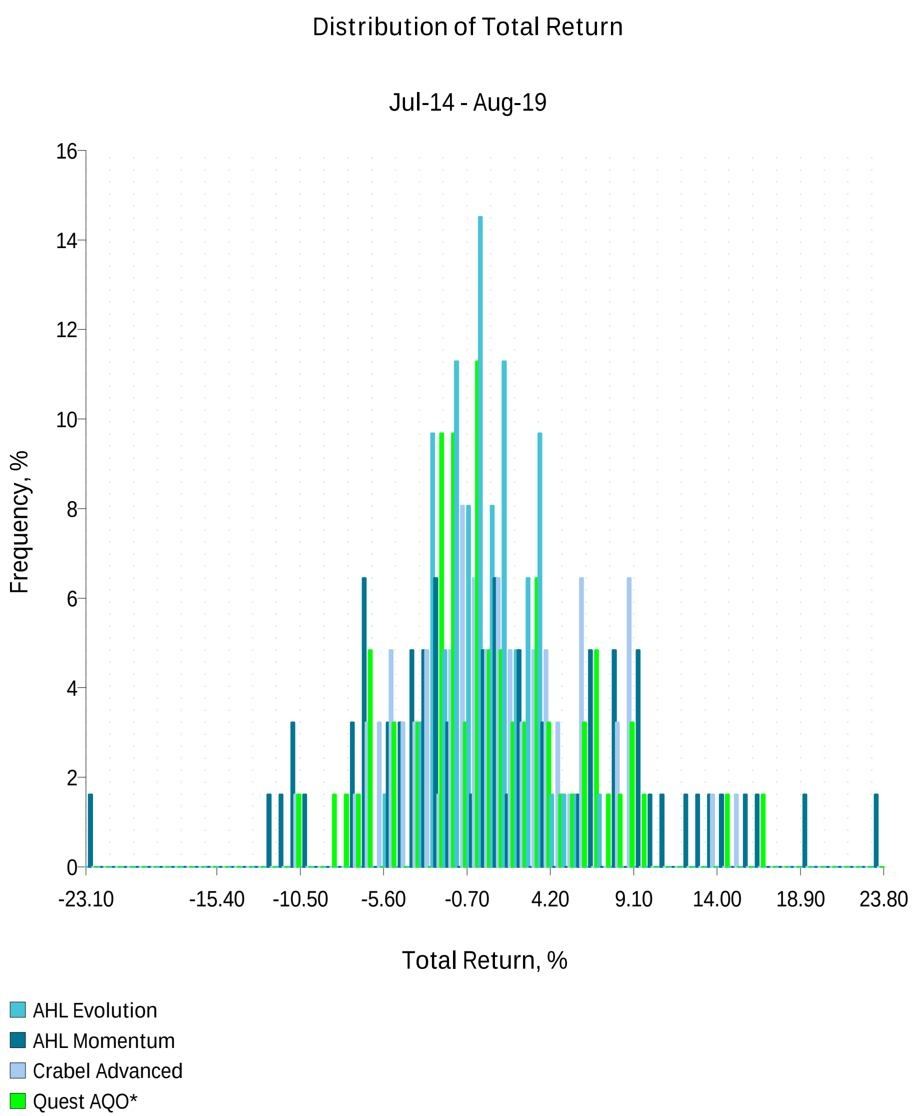
Diversifying -- Trend Following

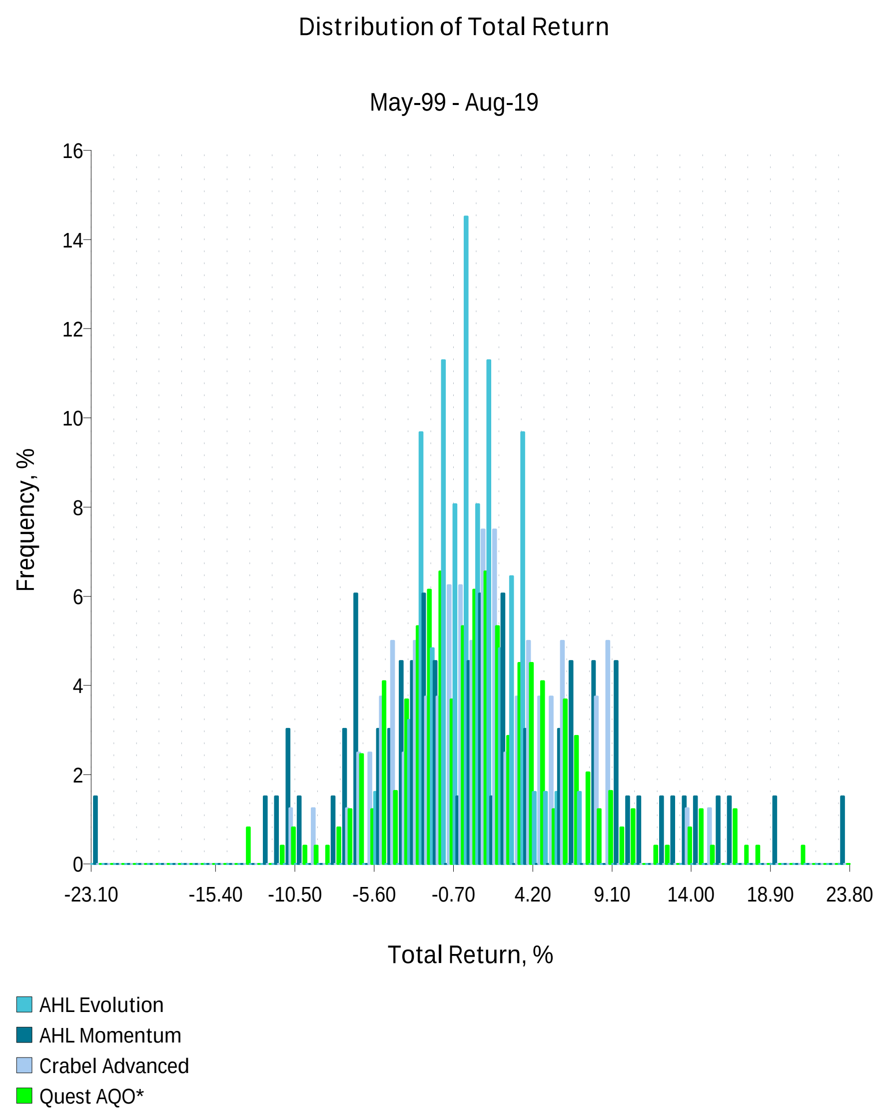


Diversifying -- Trend Following

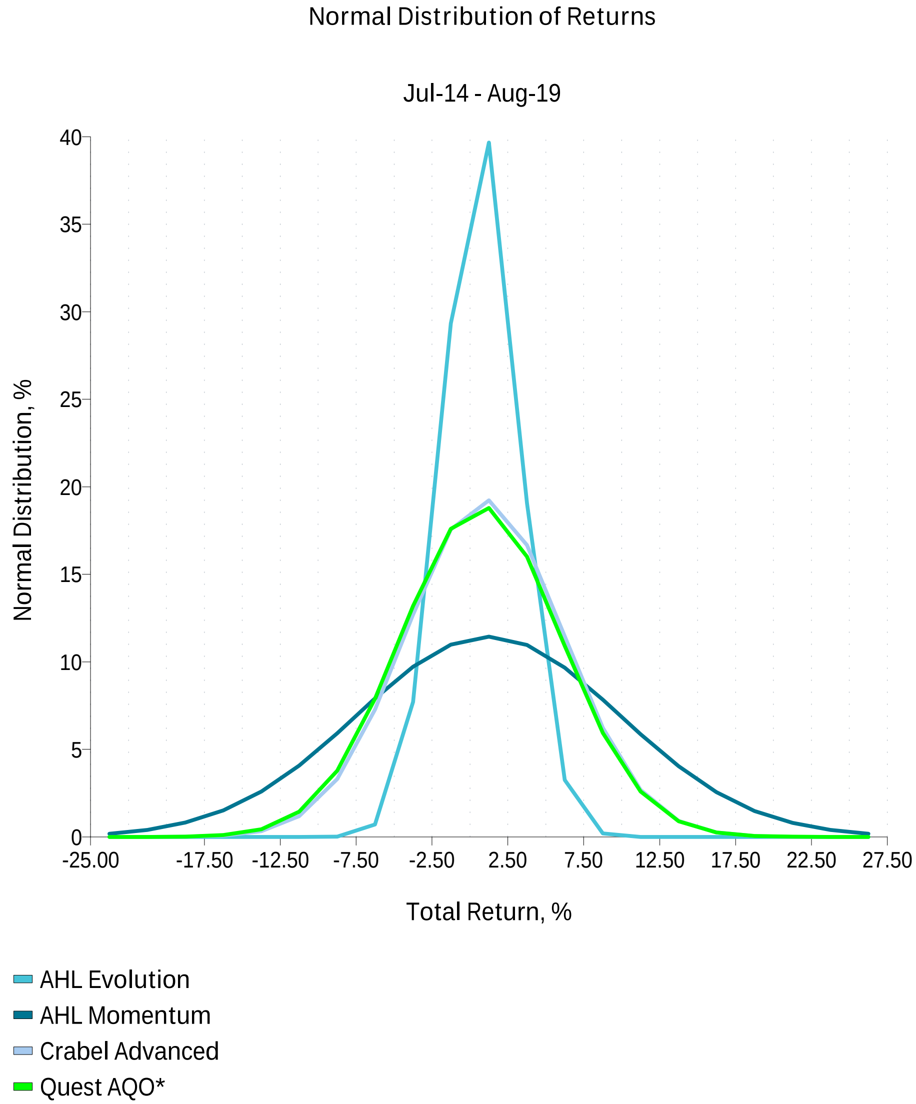


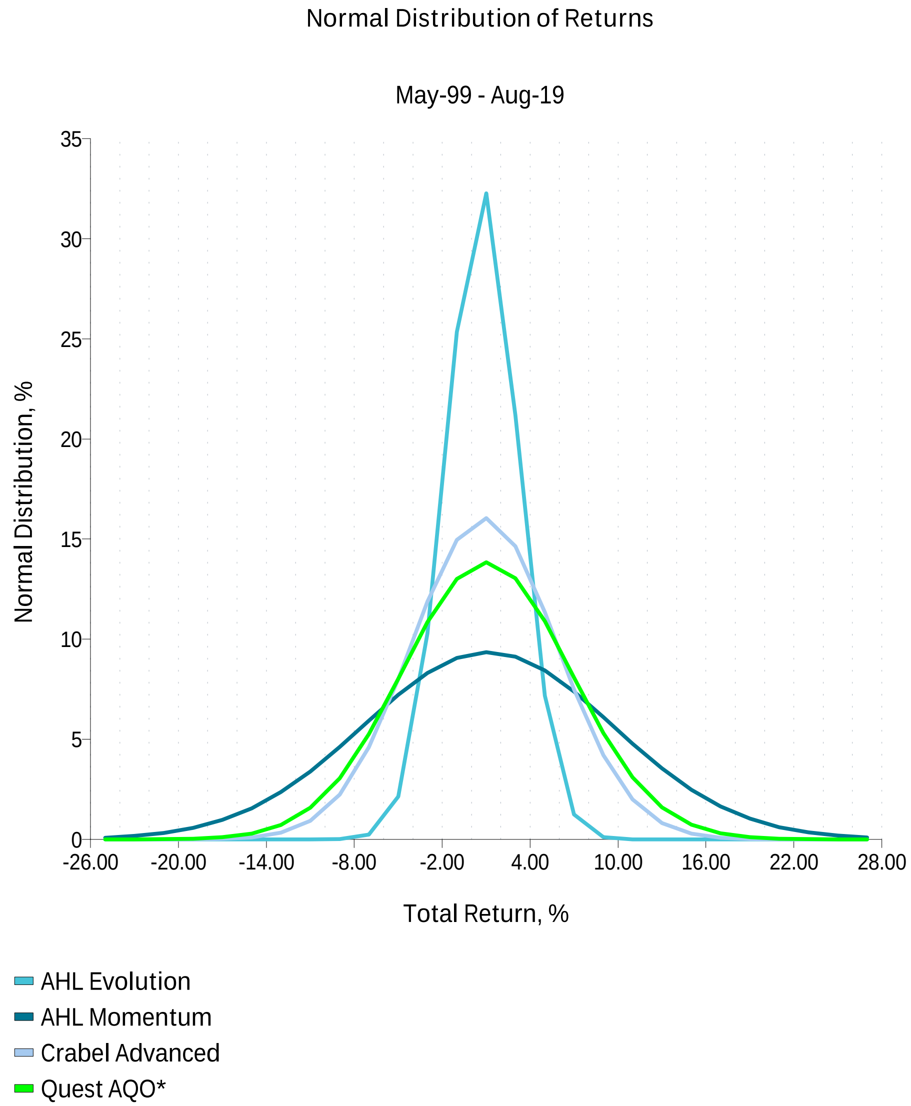
Diversifying -- Trend Following



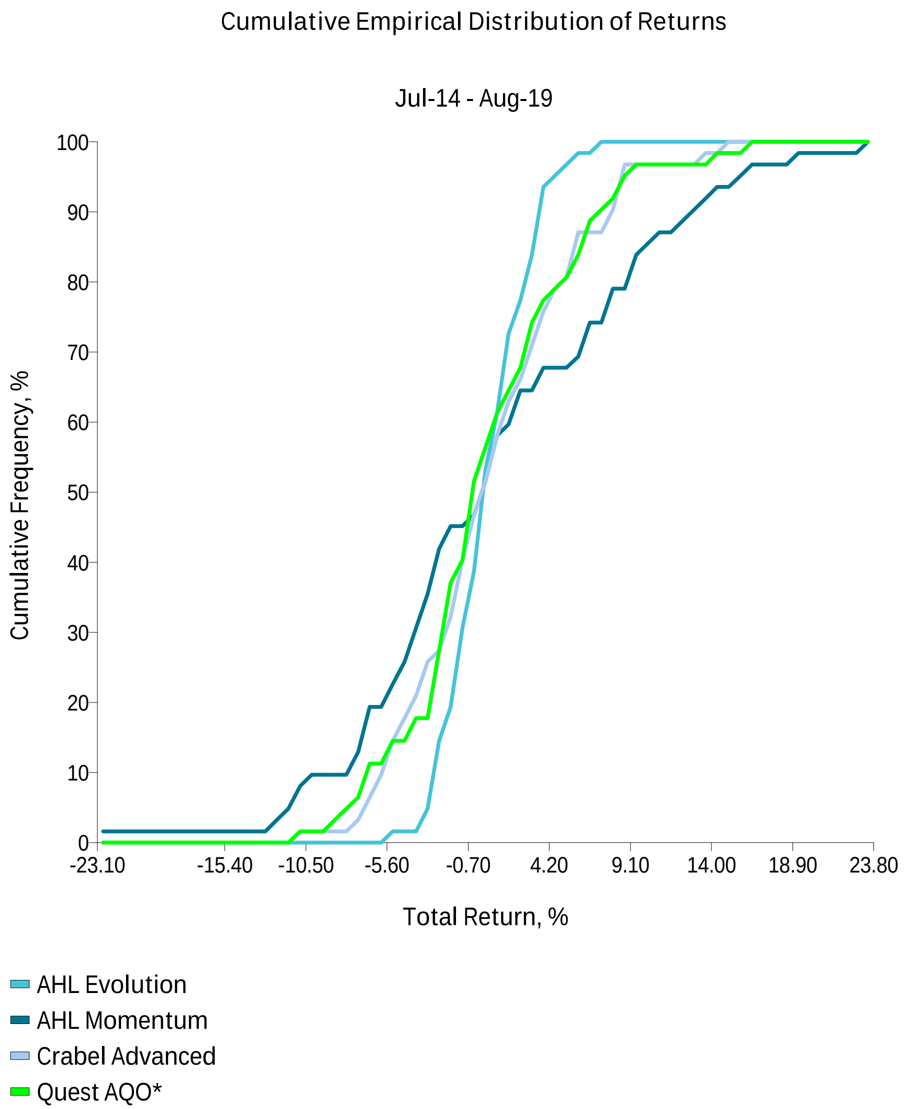


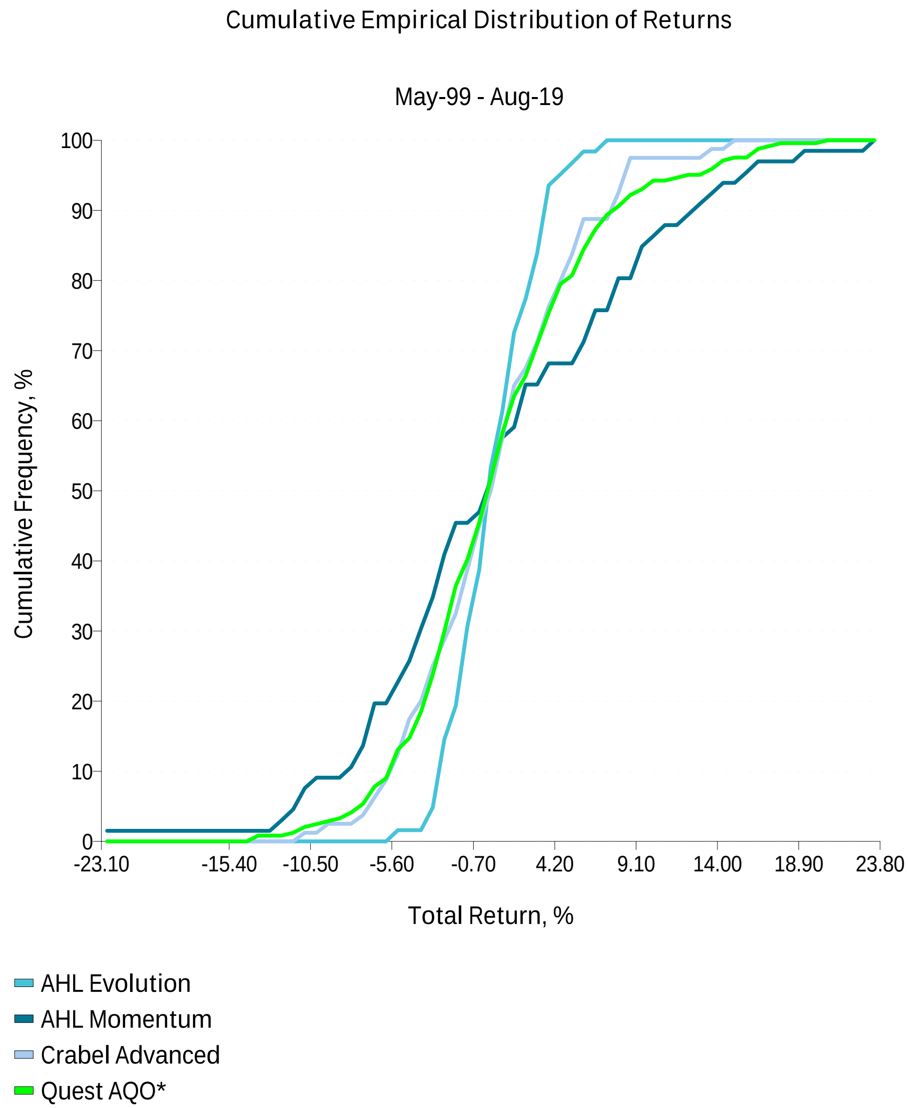
Diversifying -- Trend Following



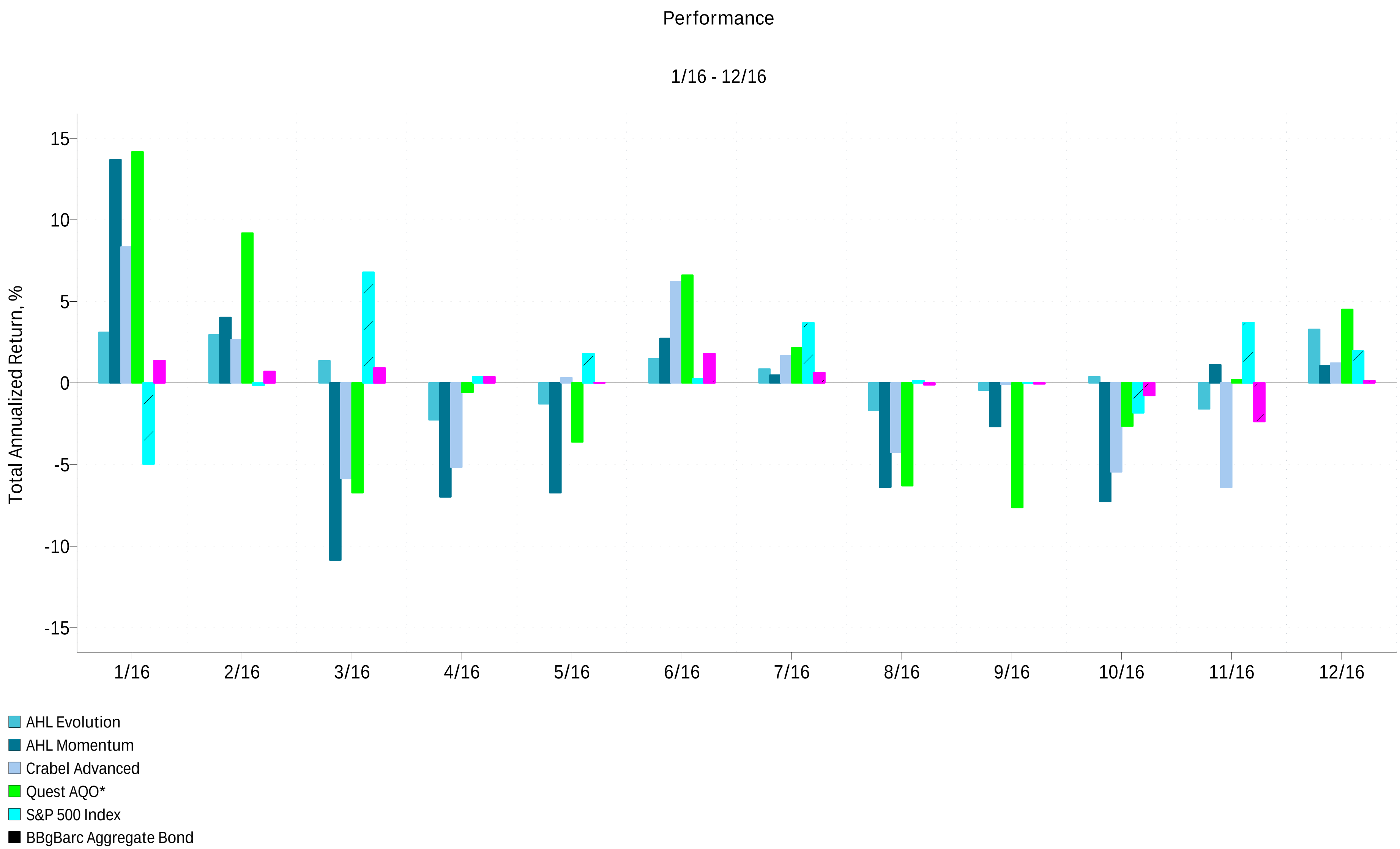


Diversifying -- Trend Following





Diversifying -- Trend Following



Diversifying -- Trend Following

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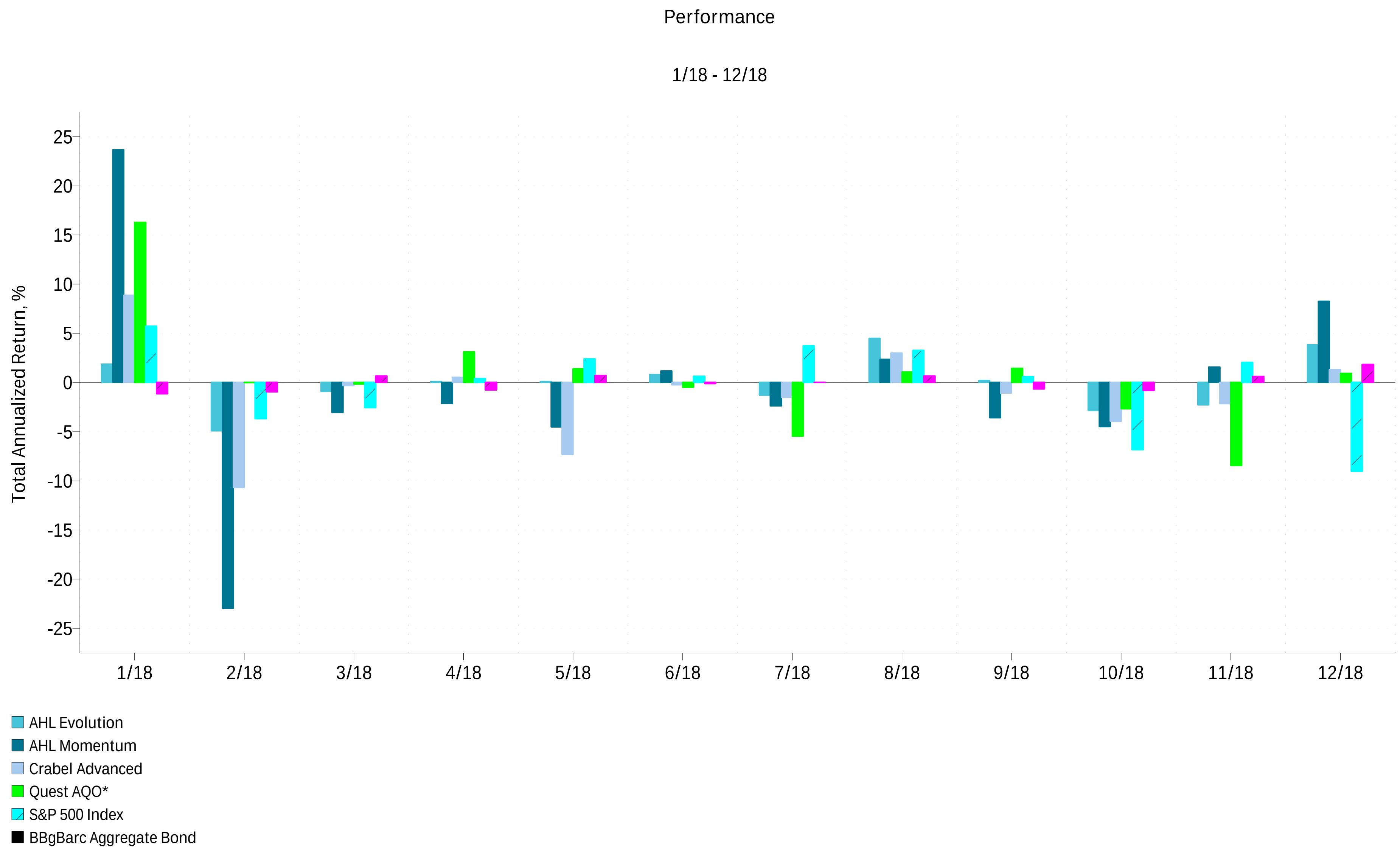
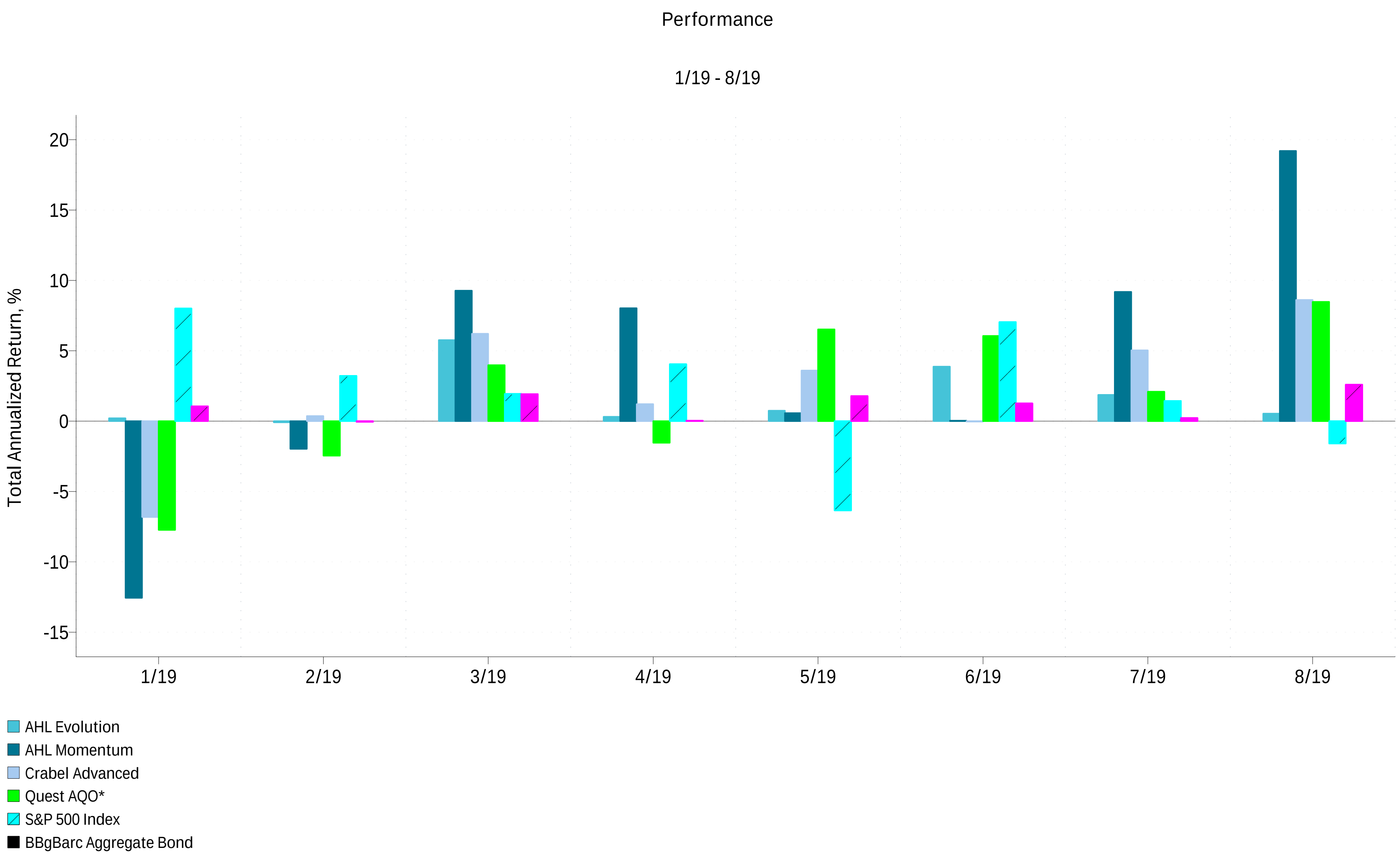


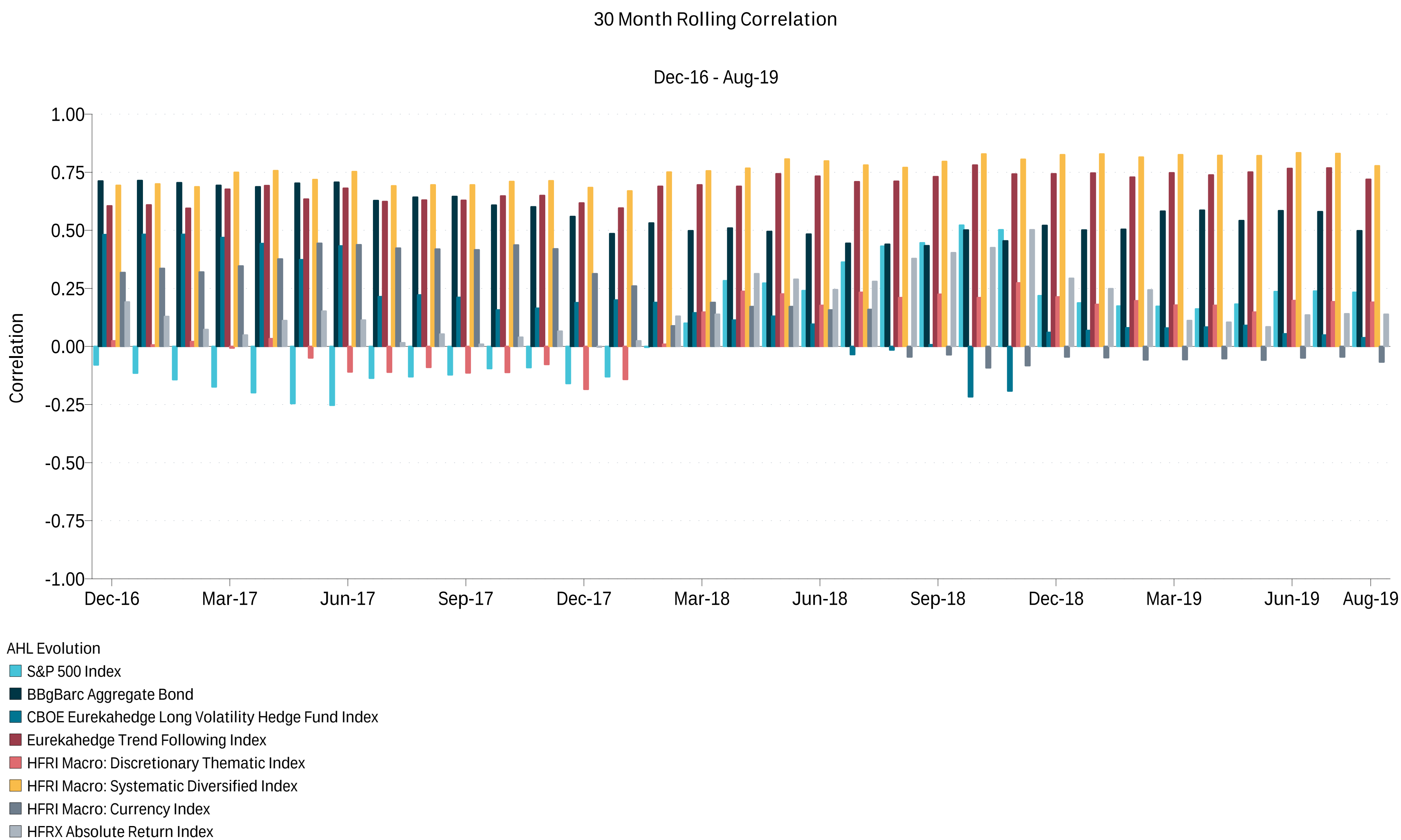
Diversifying -- Trend Following



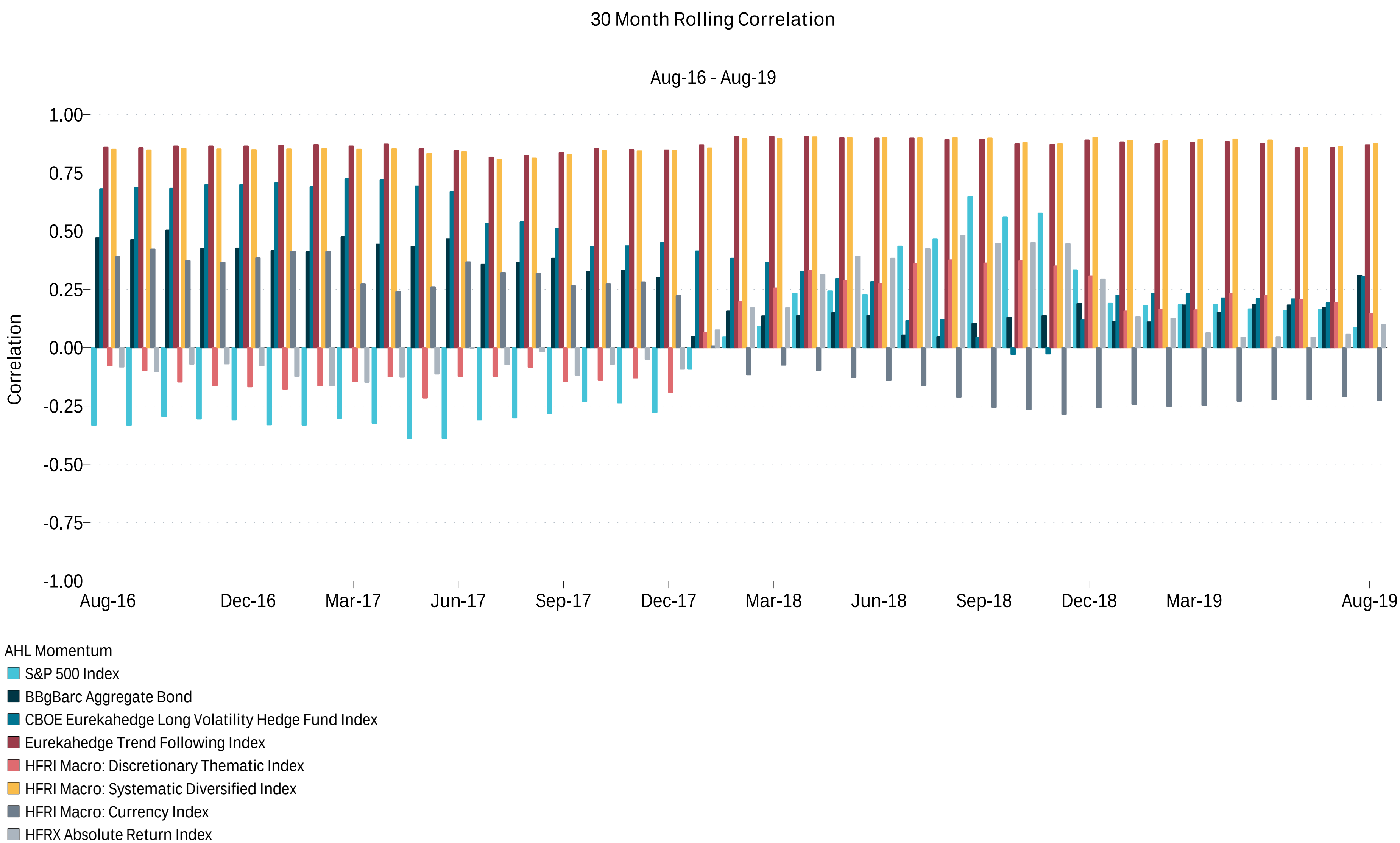
Diversifying -- Trend Following

		1	2	3	4	5	6	7	8	9	10	11	12
AHL Evolution	1												
AHL Momentum	2	0.60											
Crabel Advanced	3	0.67	0.88										
Quest AQO*	4	0.46	0.64	0.63									
S&P 500 Index	5	0.08	-0.08	-0.08	-0.07								
BBgBarc Aggregate Bond	6	0.62	0.36	0.47	0.28	-0.11							
CBOE Eurekahedge Long Volatility Hedge Fund Index	7	0.20	0.44	0.39	0.36	-0.72	0.32						
Eurekahedge Trend Following Index	8	0.65	0.87	0.80	0.65	0.22	0.43	0.17					
HFRI Macro: Discretionary Thematic Index	9	0.11	0.00	-0.08	0.13	0.55	-0.09	-0.31	0.15				
HFRI Macro: Systematic Diversified Index	10	0.73	0.86	0.83	0.67	0.19	0.51	0.21	0.98	0.16			
HFRI Macro: Currency Index	11	0.13	0.06	0.04	0.23	-0.21	0.20	0.18	0.05	0.14	0.09		
HFRX Absolute Return Index	12	0.17	0.01	0.04	0.11	0.49	0.10	-0.33	0.13	0.58	0.18	0.00	

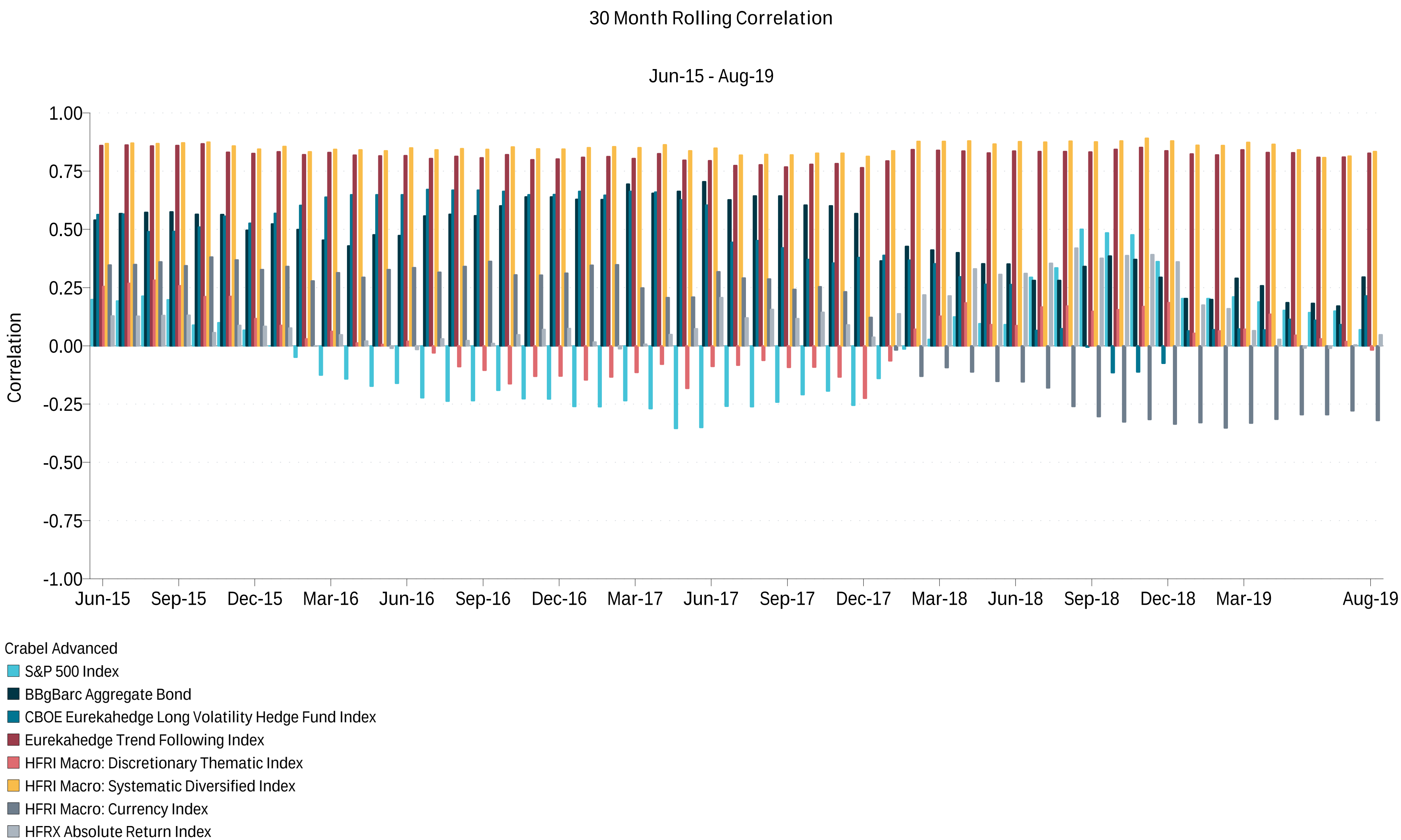
Diversifying -- Trend Following



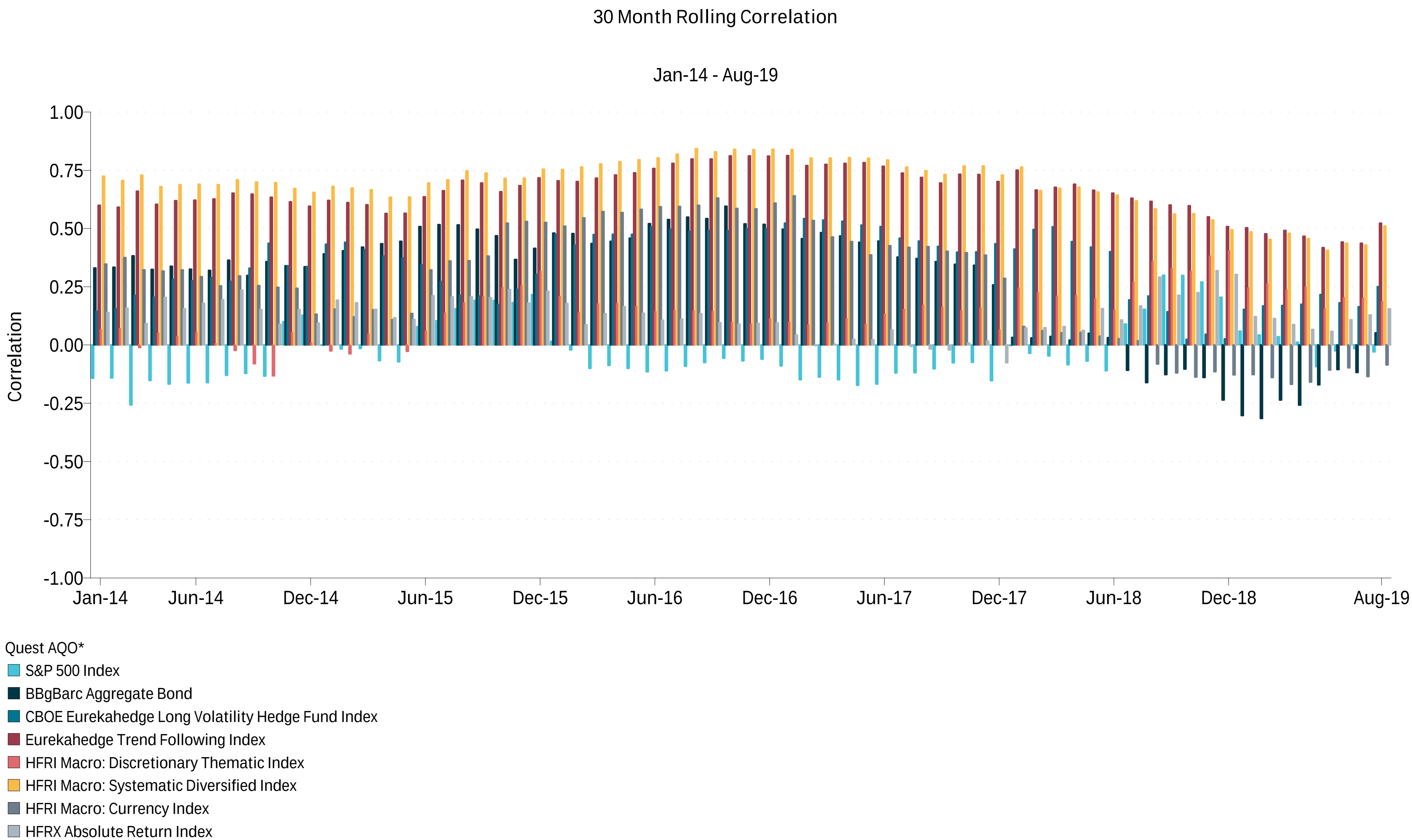
Diversifying -- Trend Following



Diversifying -- Trend Following



Diversifying -- Trend Following



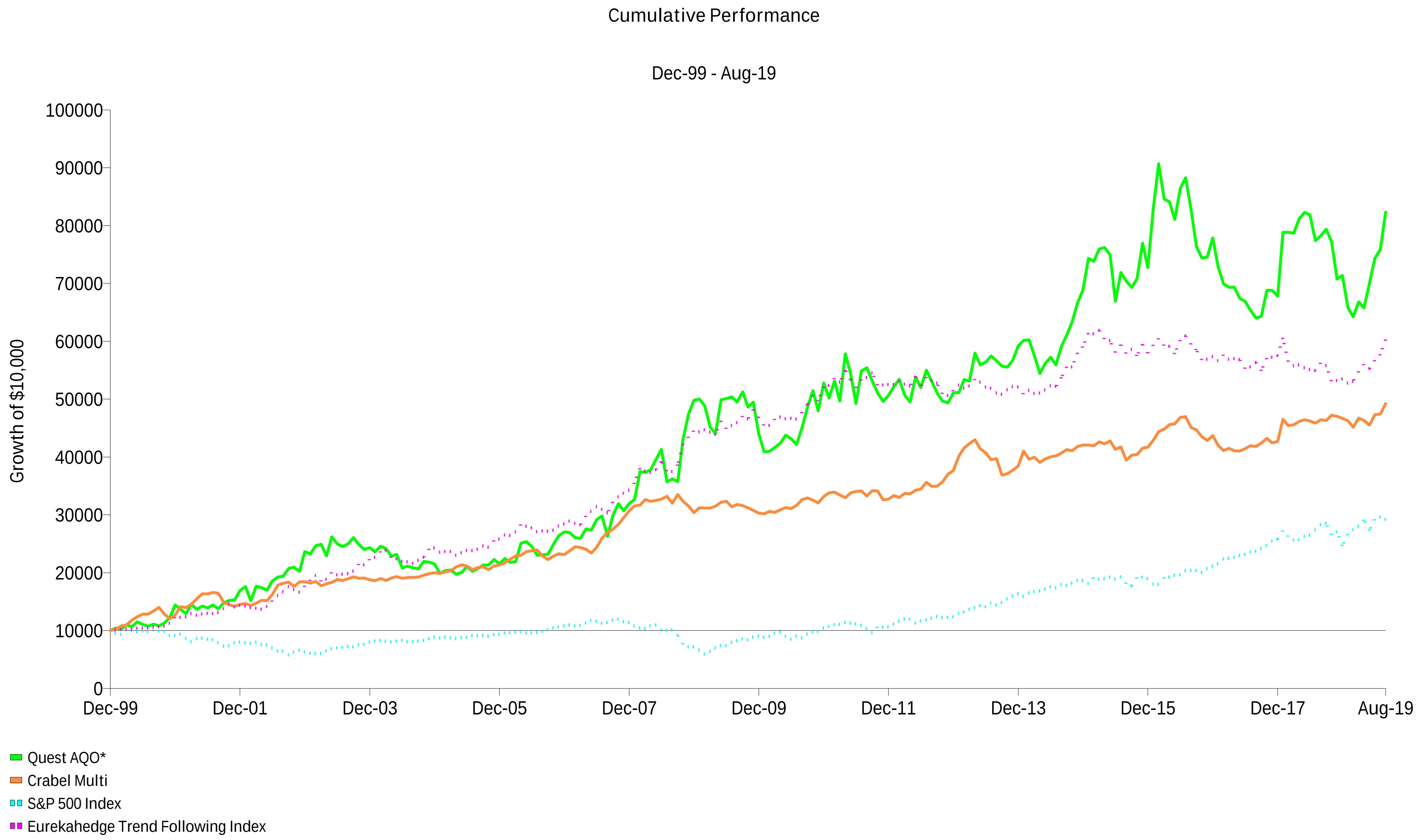
Alpha Protect Quant December 18, 2019

Strategy Buckets, Sub-Strategies, and Manager Returns

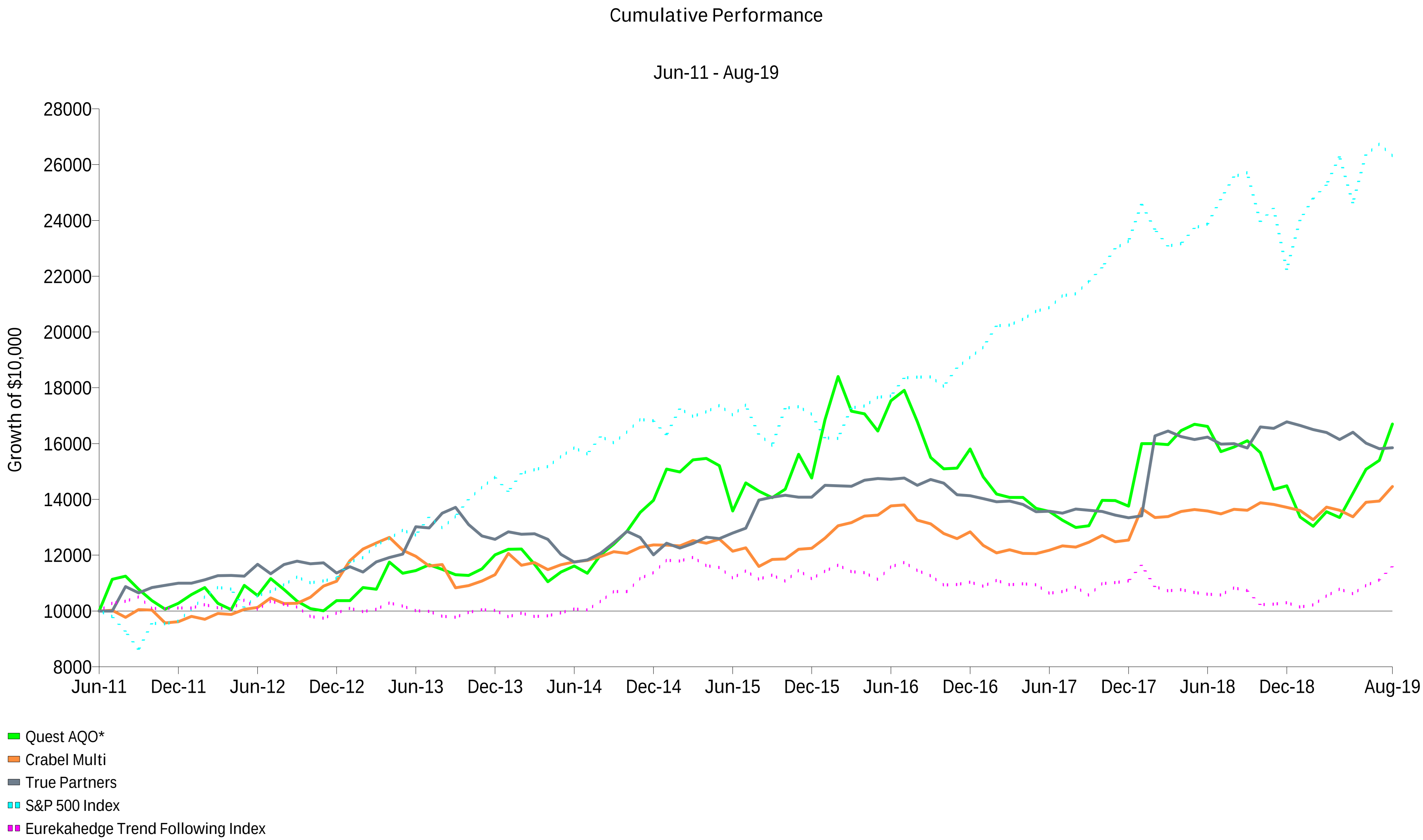
Diversifying -- Short Term / Volatility	Perf Start	Perf End
Quest AQO*	05/99	08/19
Crabel Multi	05/99	08/19
True Partners	07/11	08/19

* Included for testing not currently in Alpha Protect portfolio

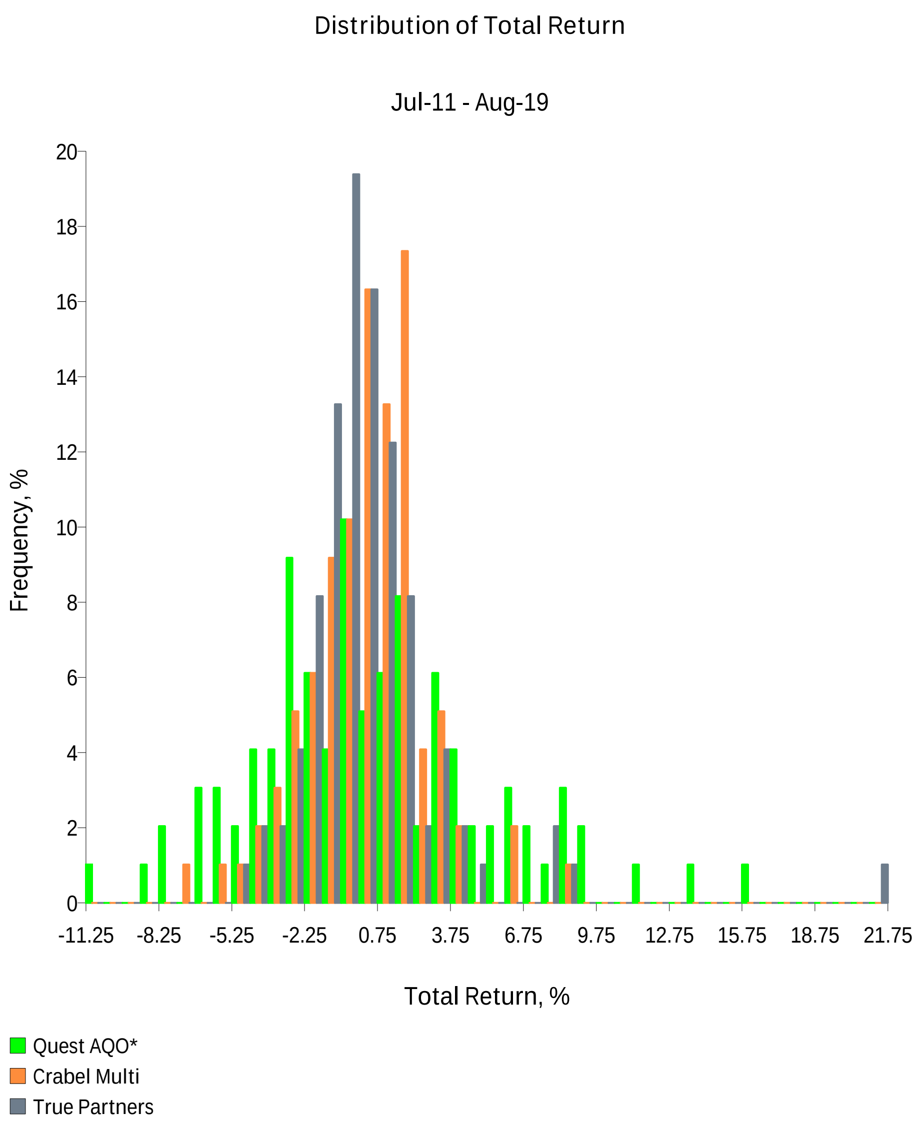
Diversifying -- Short Term / Volatility

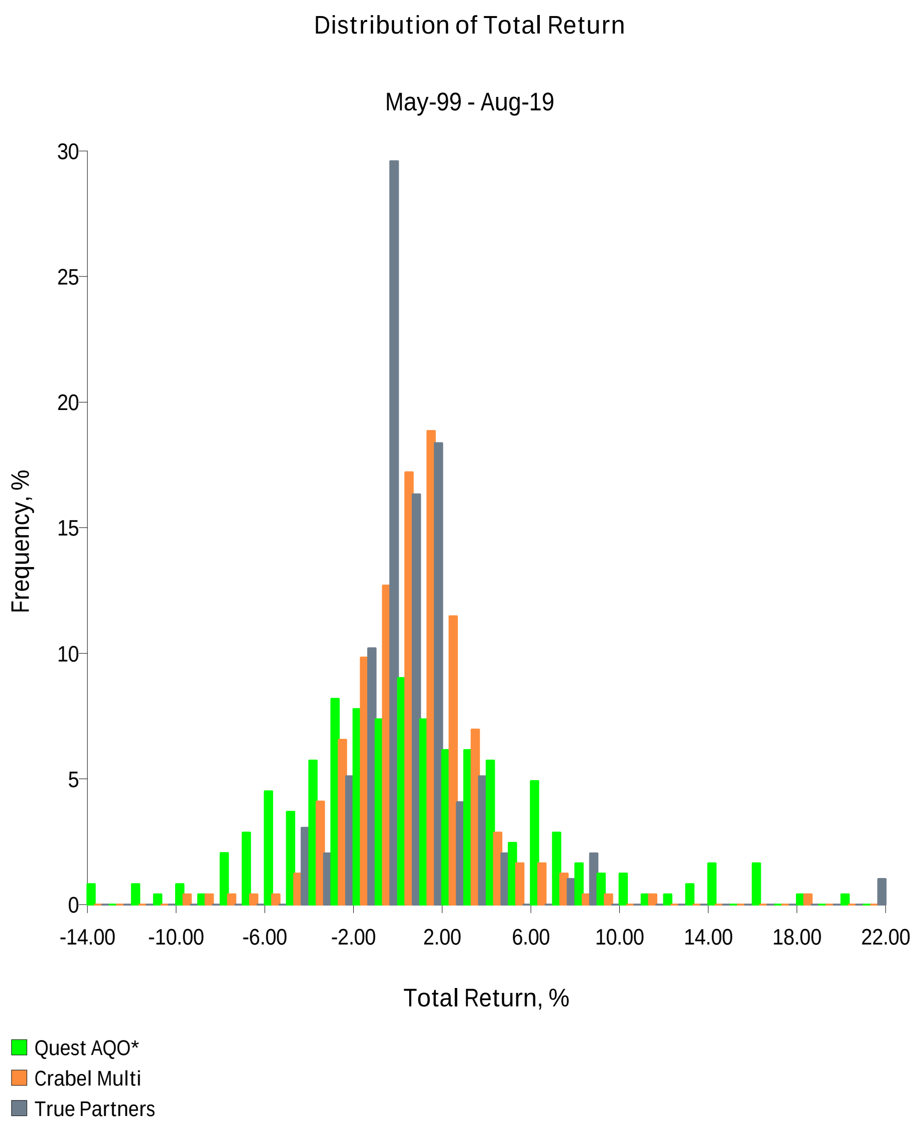


Diversifying -- Short Term / Volatility

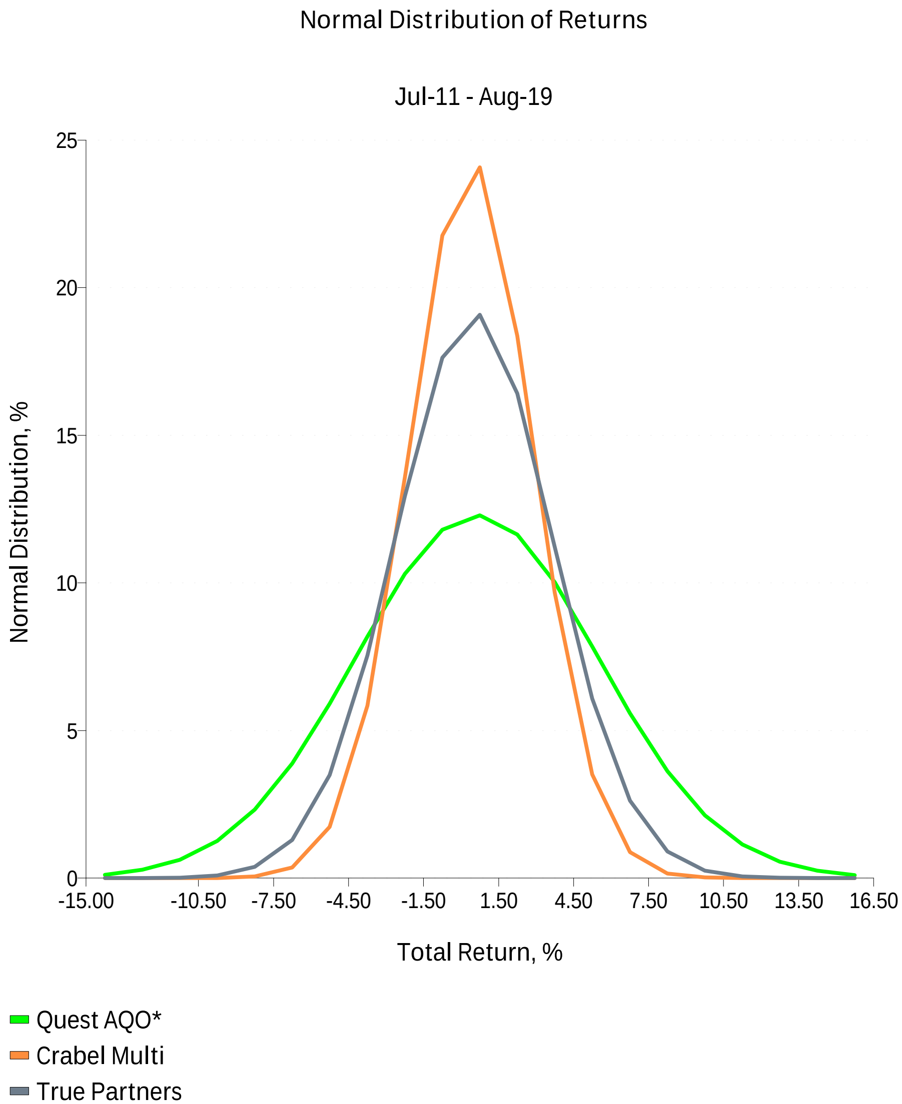


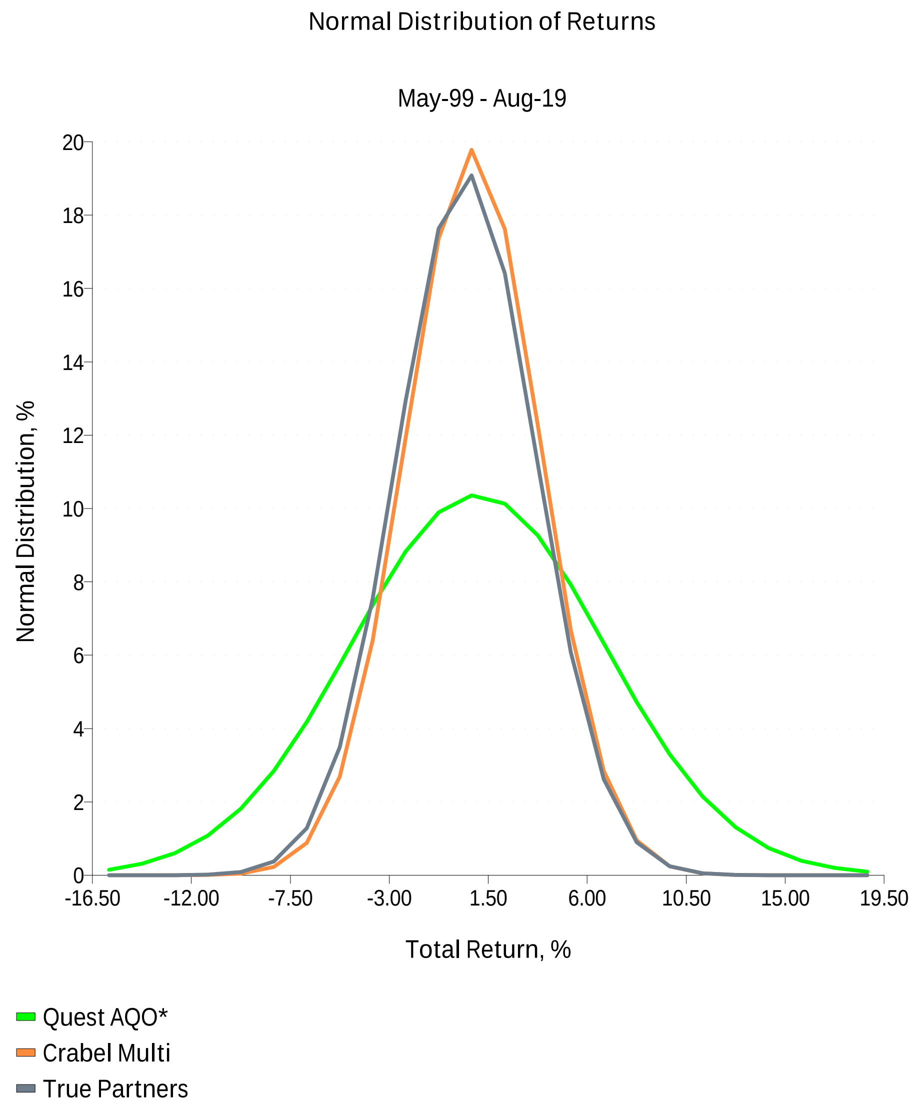
Diversifying -- Short Term / Volatility



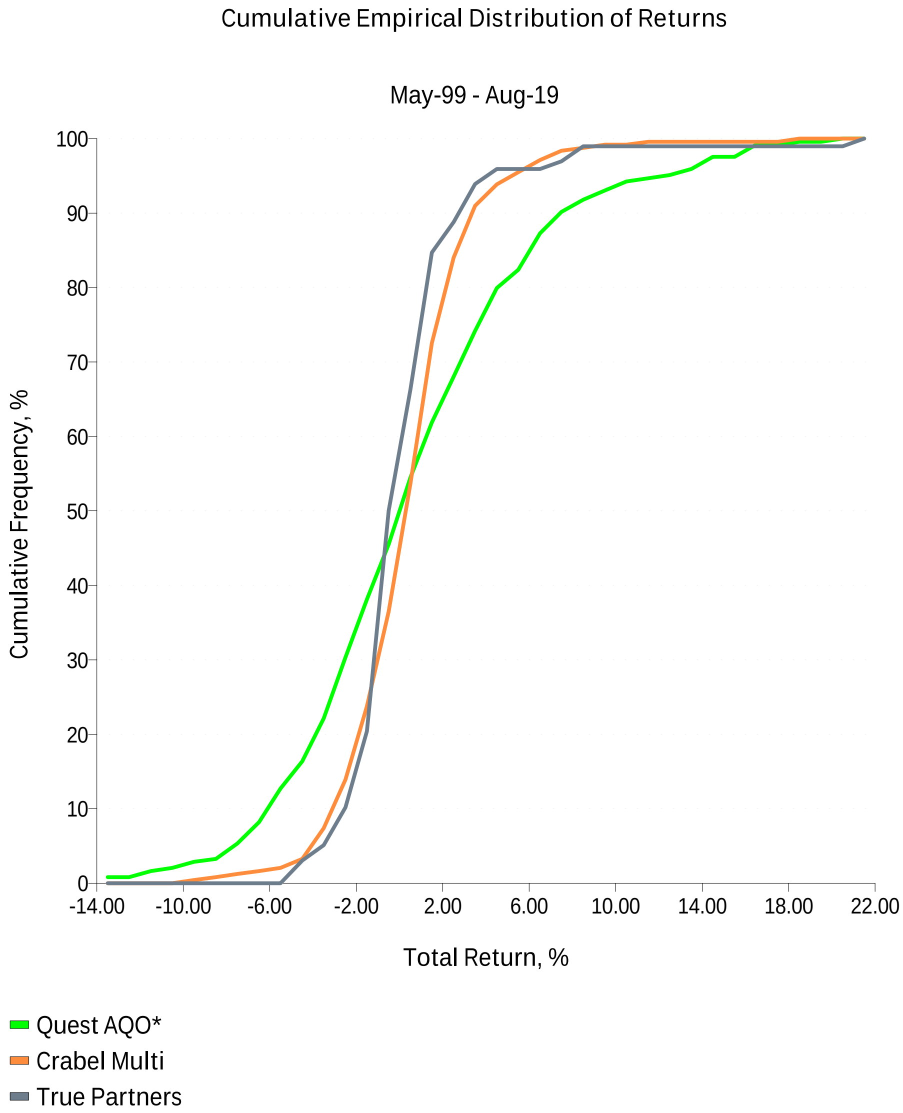


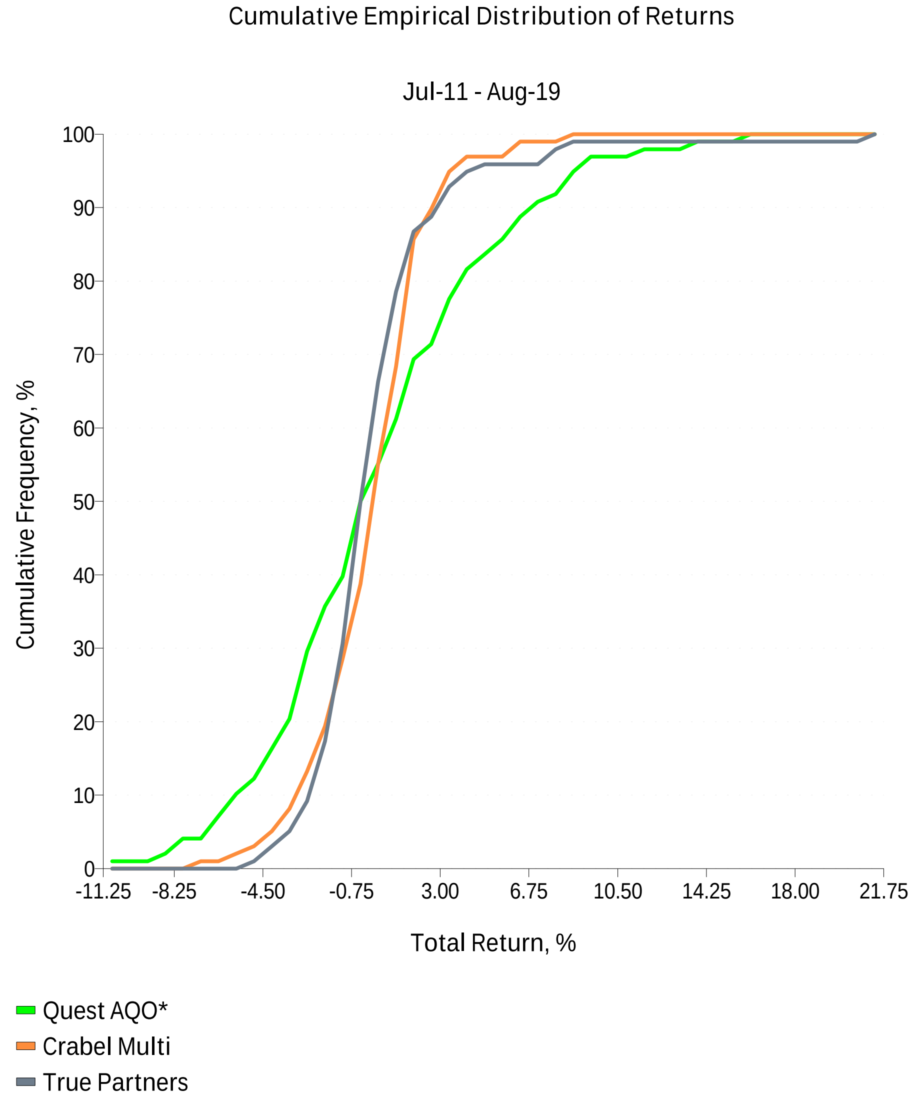
Diversifying -- Short Term / Volatility





Diversifying -- Short Term / Volatility





Diversifying -- Short Term / Volatility

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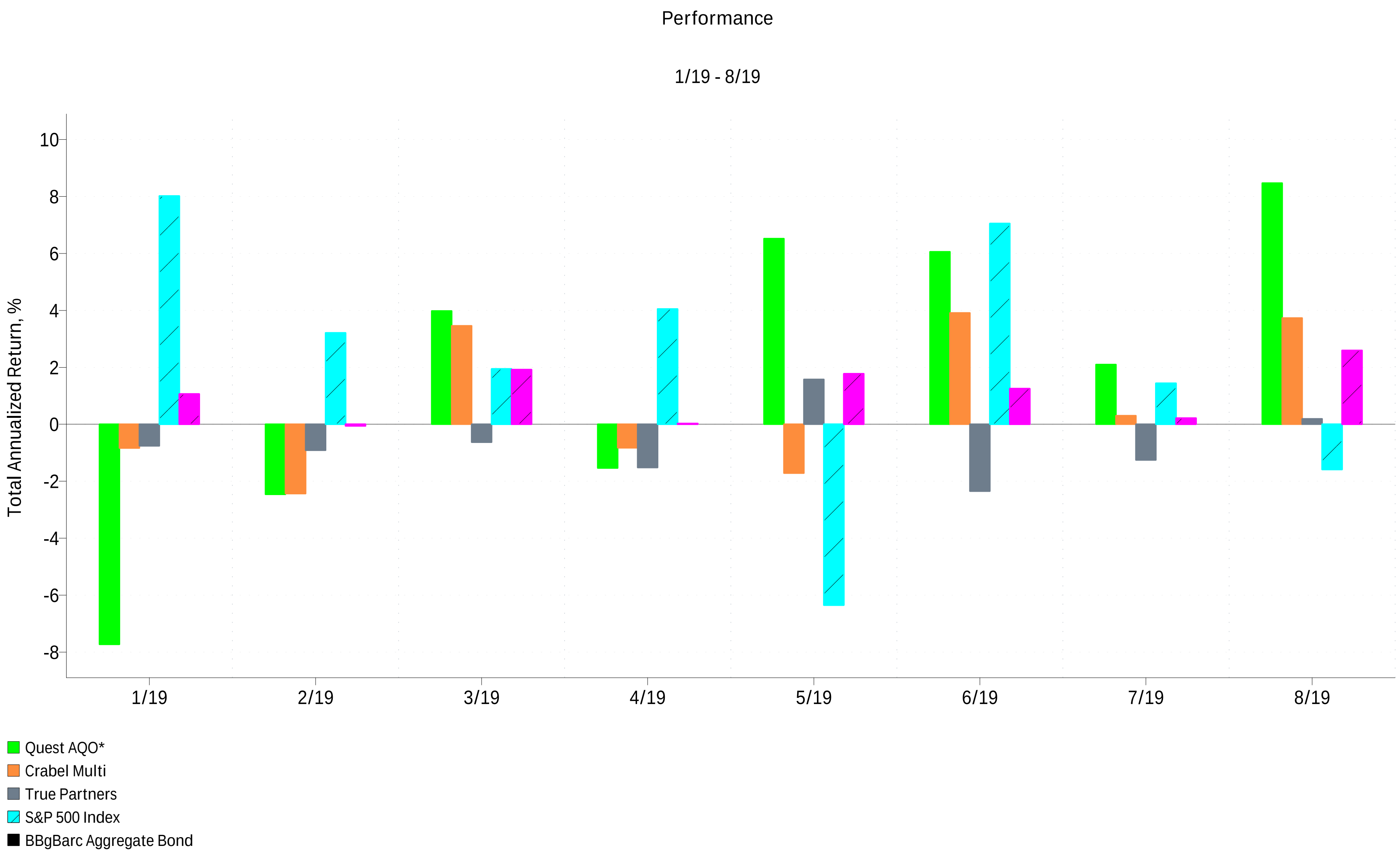
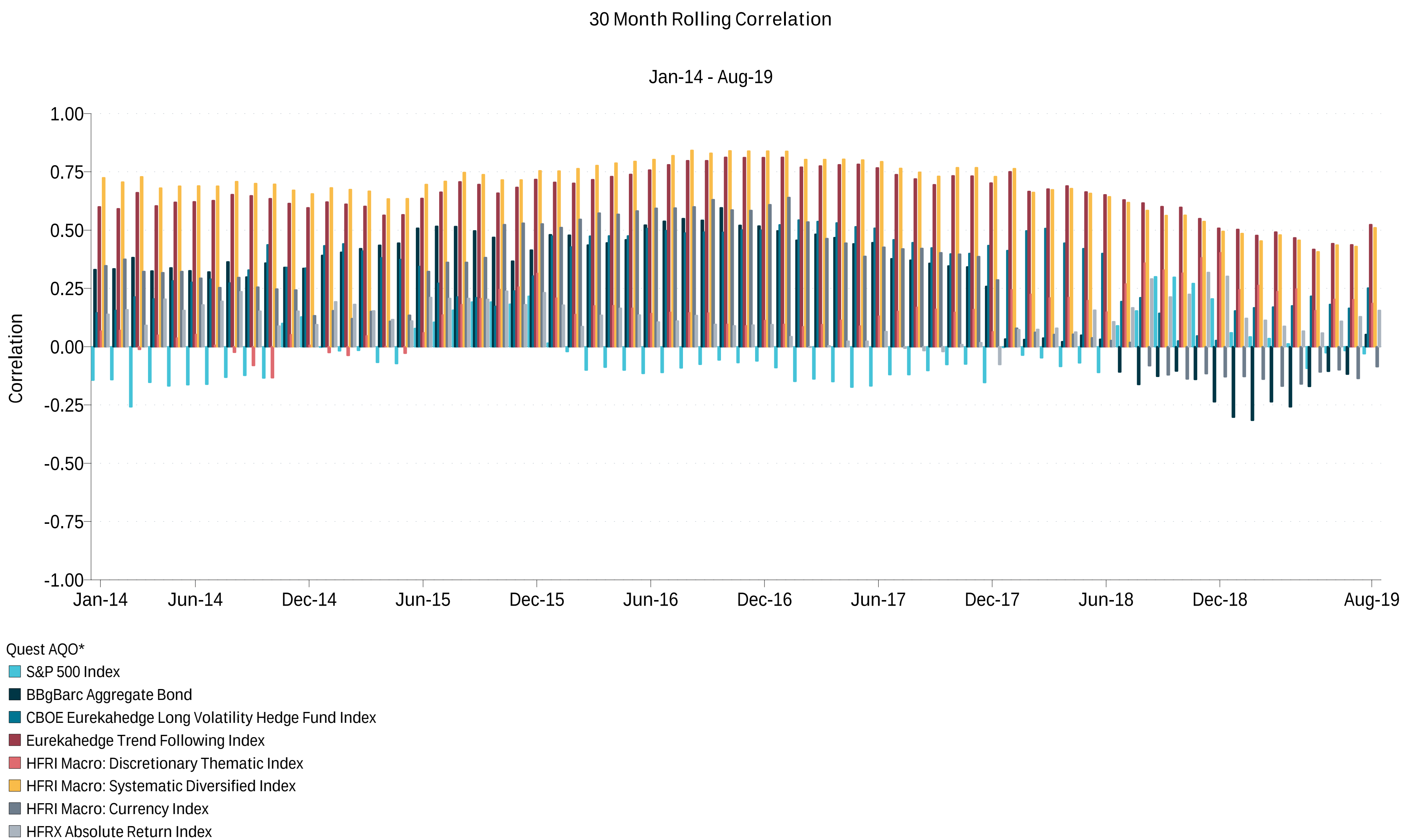


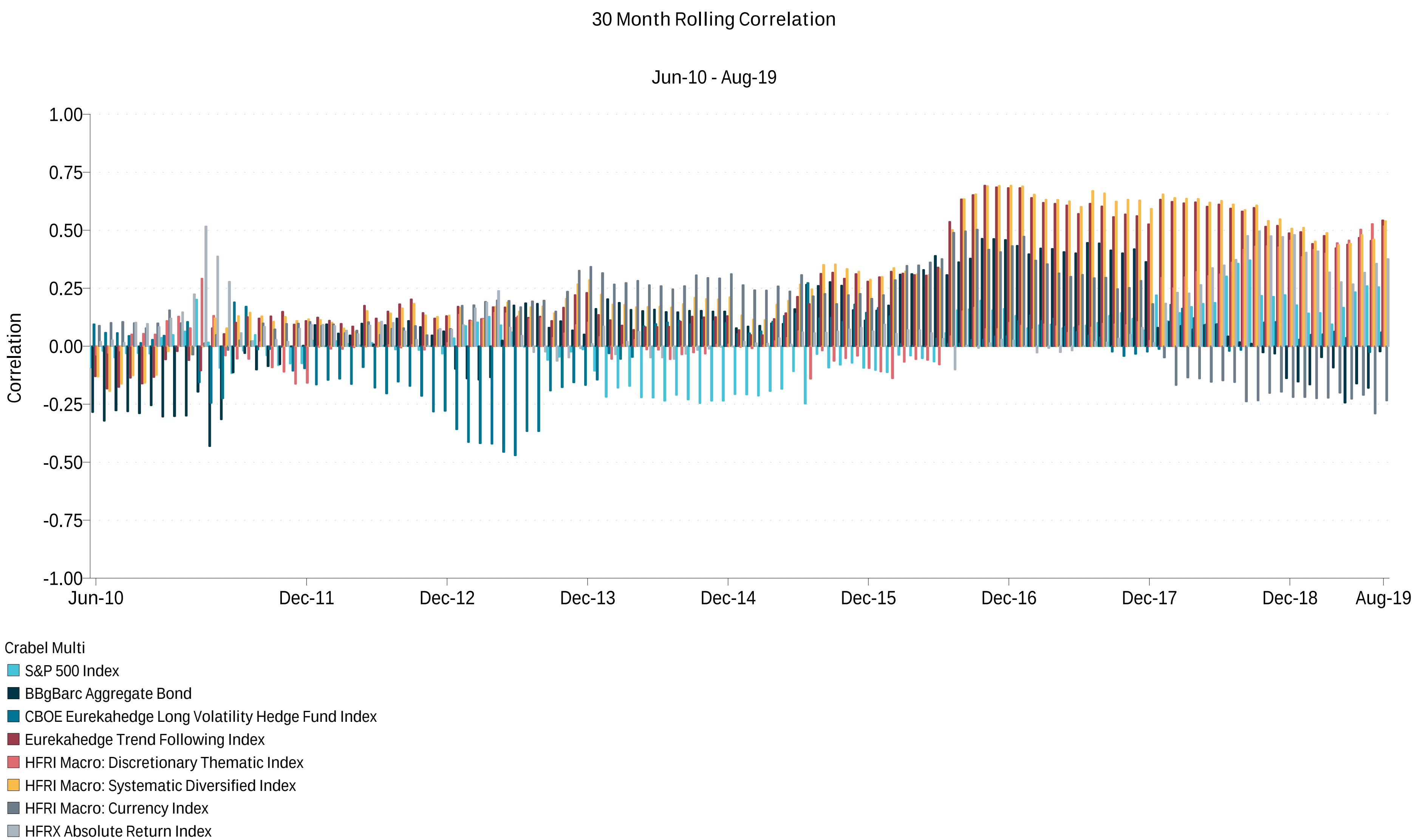
Diversifying -- Short Term / Volatility

		1	2	3	4	5	6	7	8	9	10	11
Quest AQO*	1											
Crabel Multi	2	0.51										
True Partners	3	-0.02	-0.19									
S&P 500 Index	4	-0.10	0.05	-0.34								
BBgBarc Aggregate Bond	5	0.31	0.16	-0.12	-0.16							
CBOE Eurekahedge Long Volatility Hedge Fund Index	6	0.32	0.00	0.23	-0.66	0.32						
Eurekahedge Trend Following Index	7	0.64	0.39	-0.39	0.09	0.41	0.22					
HFRI Macro: Discretionary Thematic Index	8	0.12	0.14	-0.26	0.63	-0.07	-0.36	0.13				
HFRI Macro: Systematic Diversified Index	9	0.68	0.41	-0.38	0.07	0.49	0.23	0.97	0.17			
HFRI Macro: Currency Index	10	0.26	0.13	0.00	-0.10	0.19	0.03	0.16	0.26	0.21		
HFRX Absolute Return Index	11	0.09	0.13	-0.16	0.56	-0.02	-0.38	0.05	0.58	0.09	0.09	

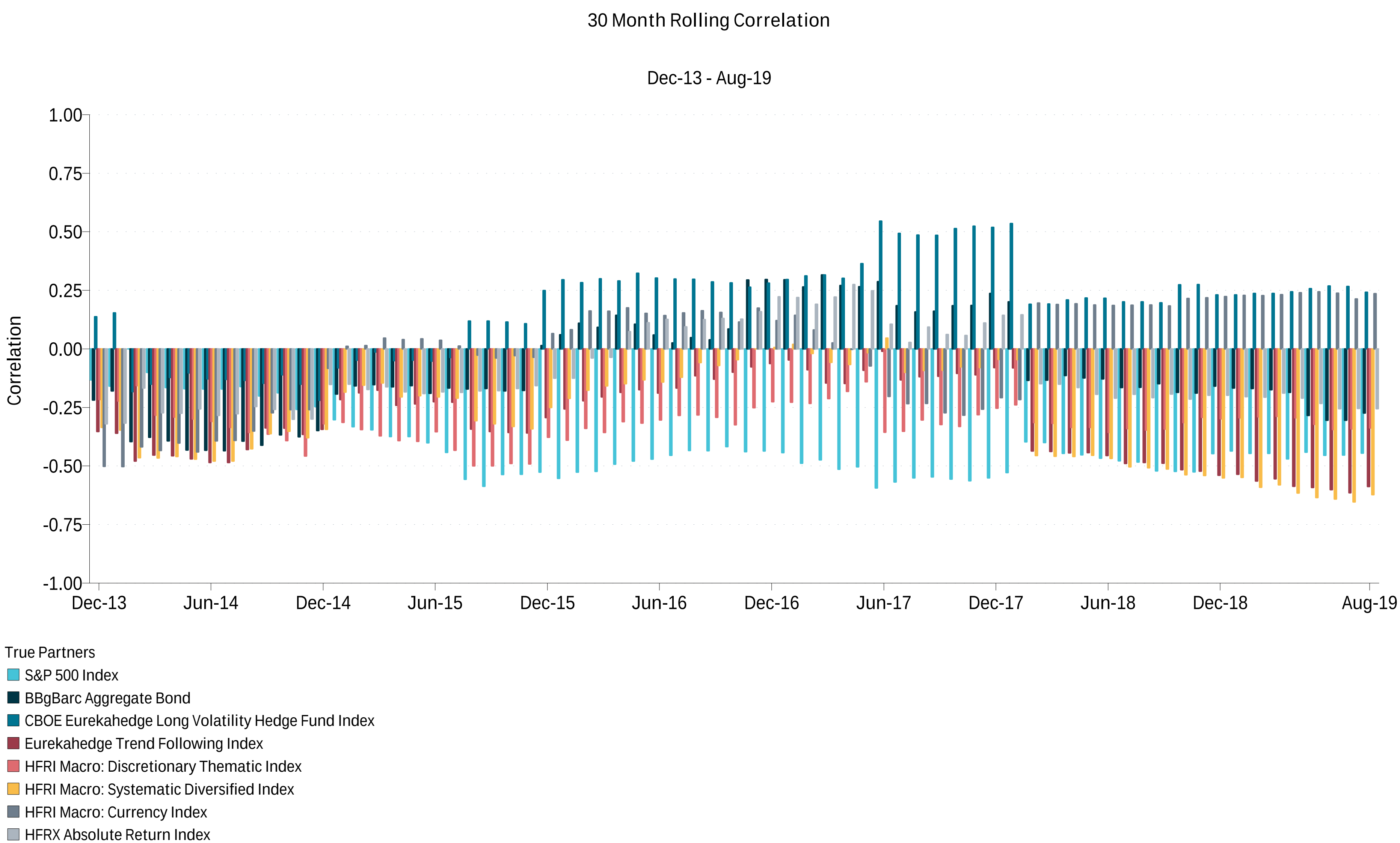
Diversifying -- Short Term / Volatility



Diversifying -- Short Term / Volatility



Diversifying -- Short Term / Volatility

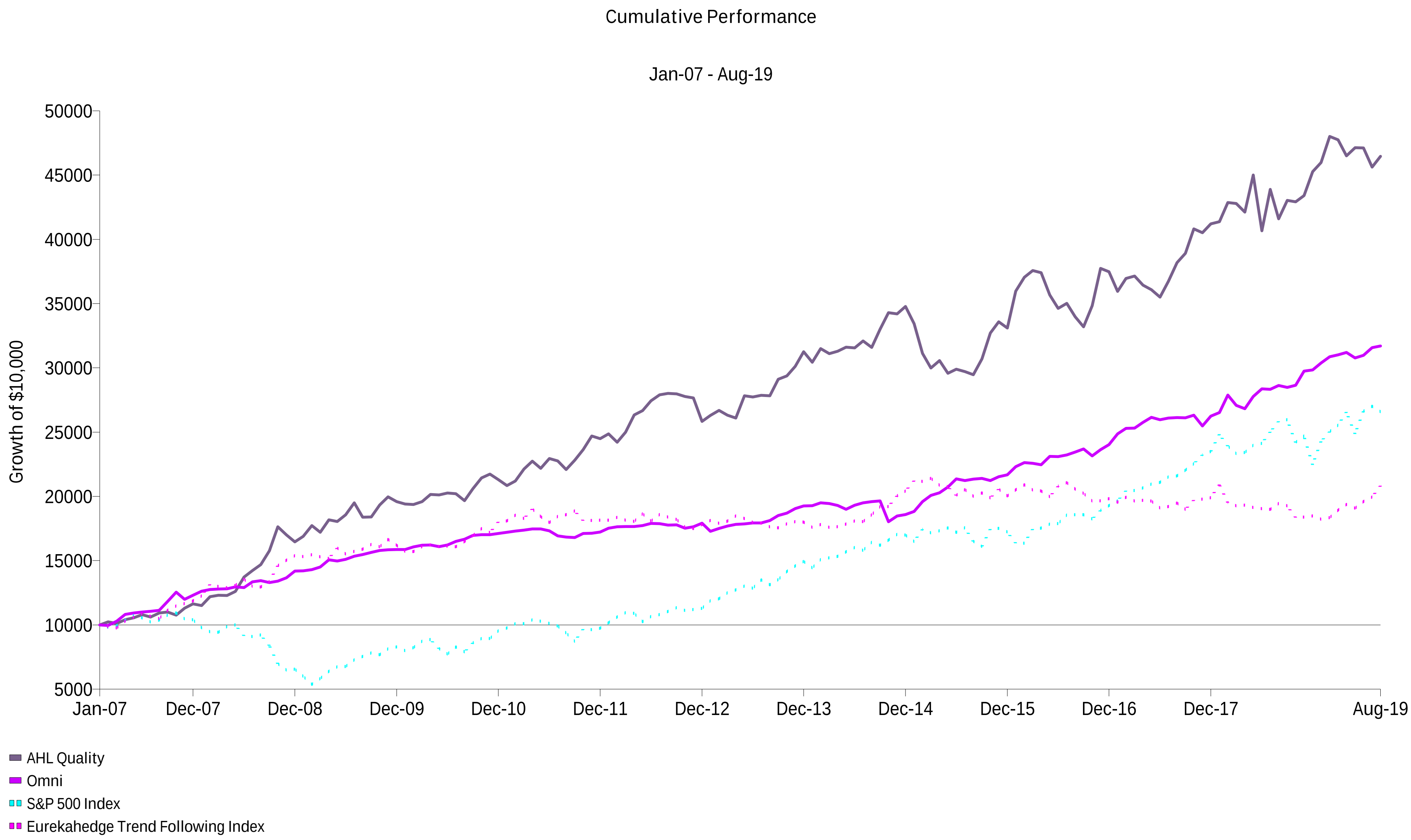


Alpha Protect Quant December 18, 2019

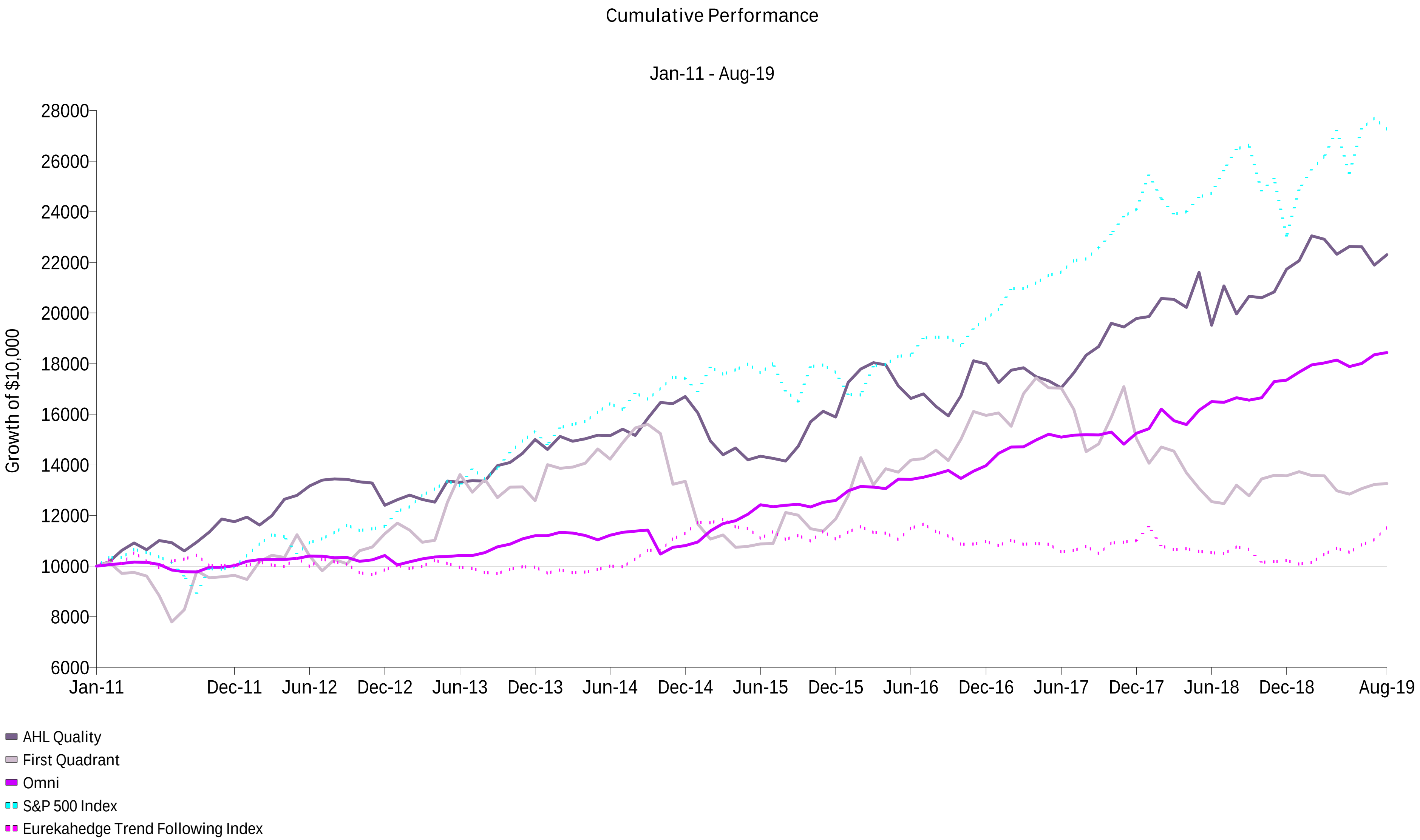
Strategy Buckets, Sub-Strategies, and Manager Returns

Diversifying -- Other	Perf Start	Perf End
Gram Quant Macro	10/14	08/19
AHL Quality	01/07	08/19
First Quadrant	02/11	08/19
Omni	02/07	08/19
Enigma	01/13	08/19

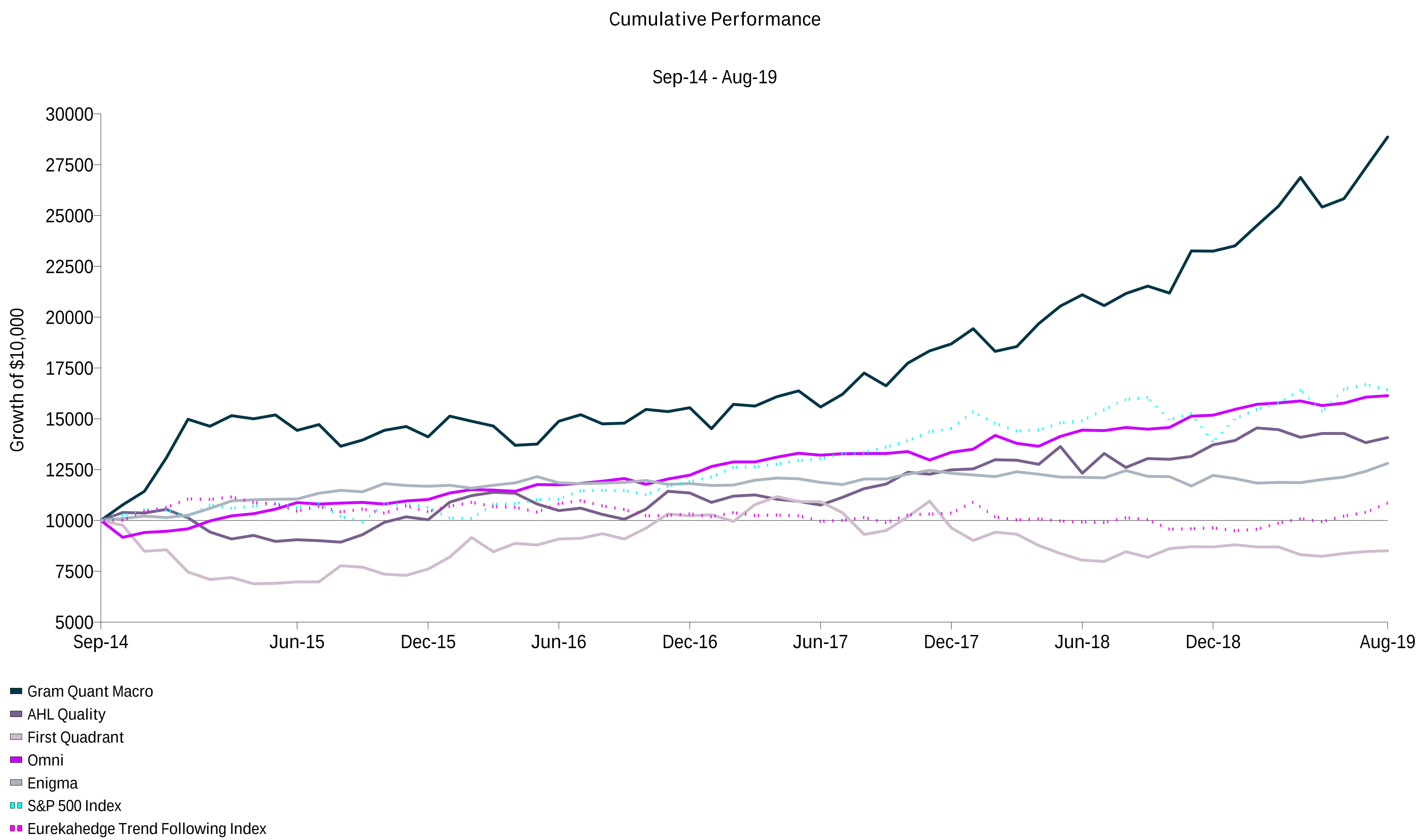
Diversifying -- Other



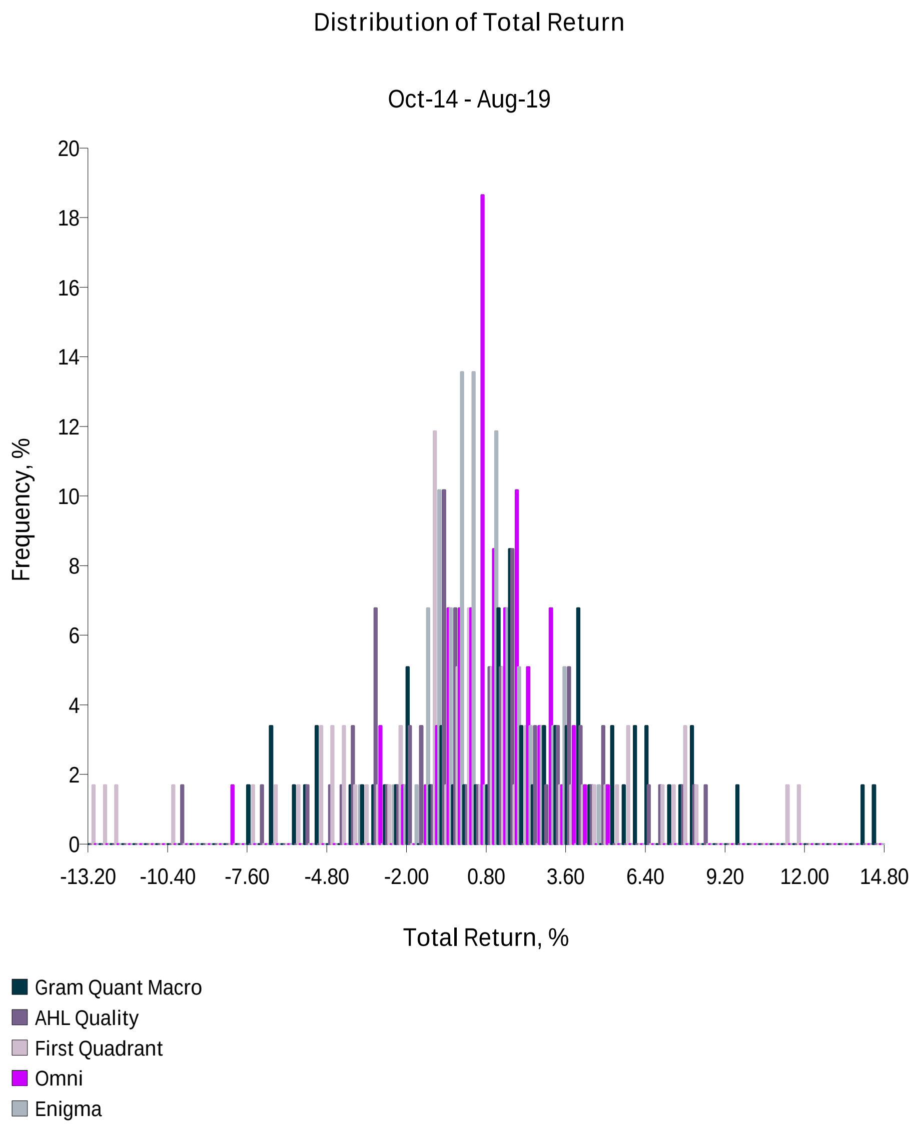
Diversifying -- Other

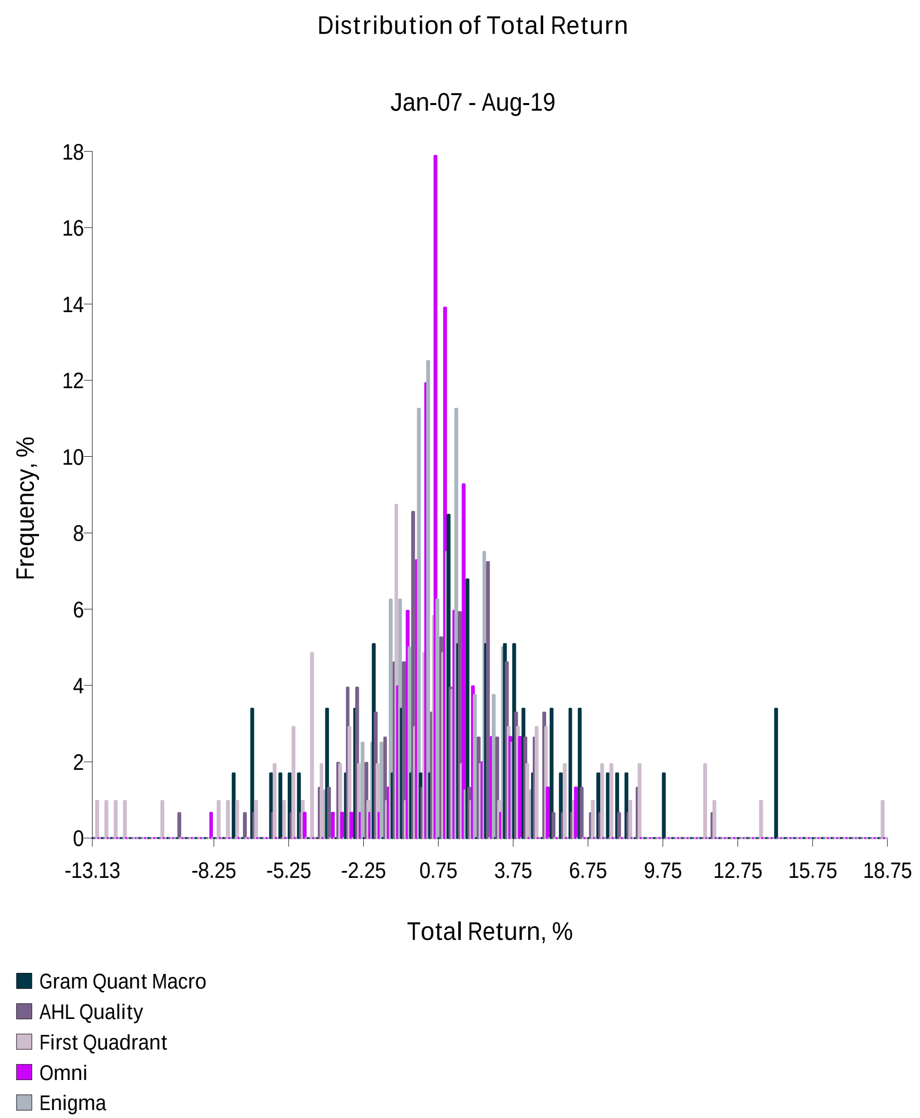


Diversifying -- Other

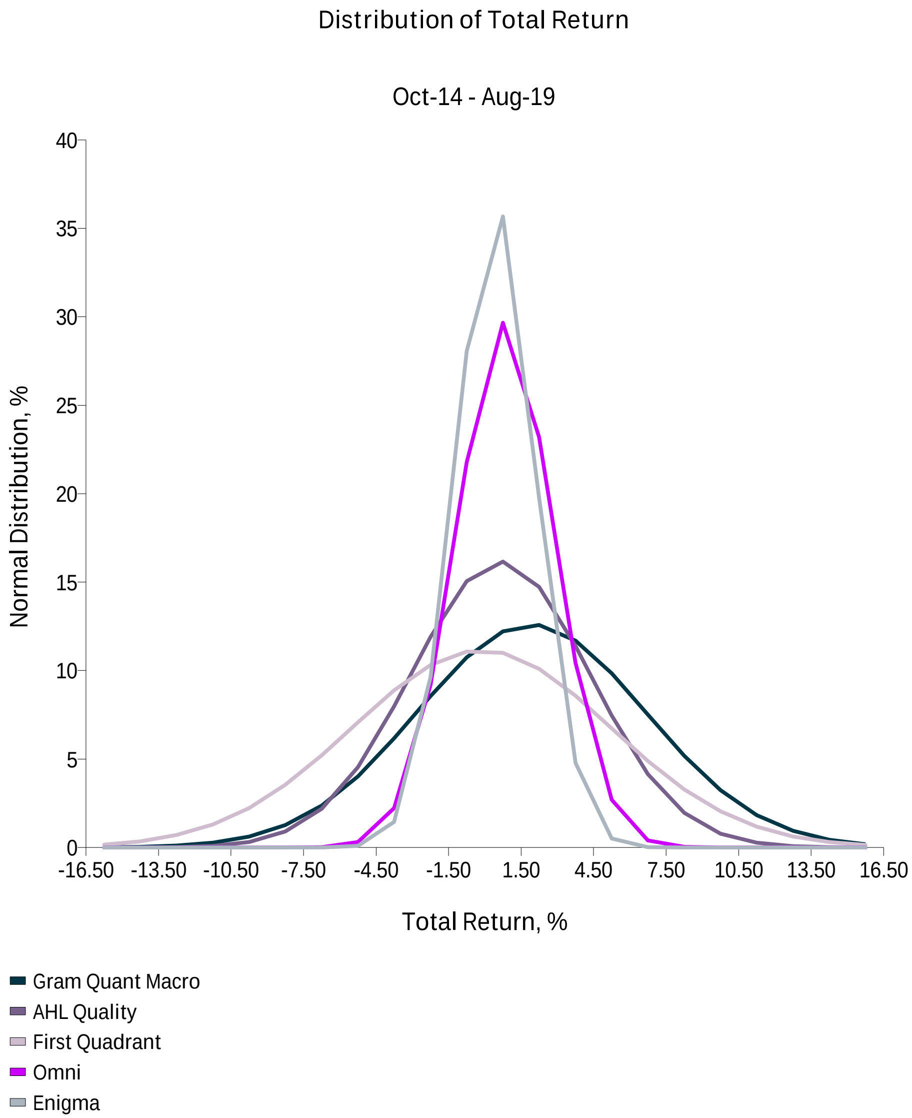


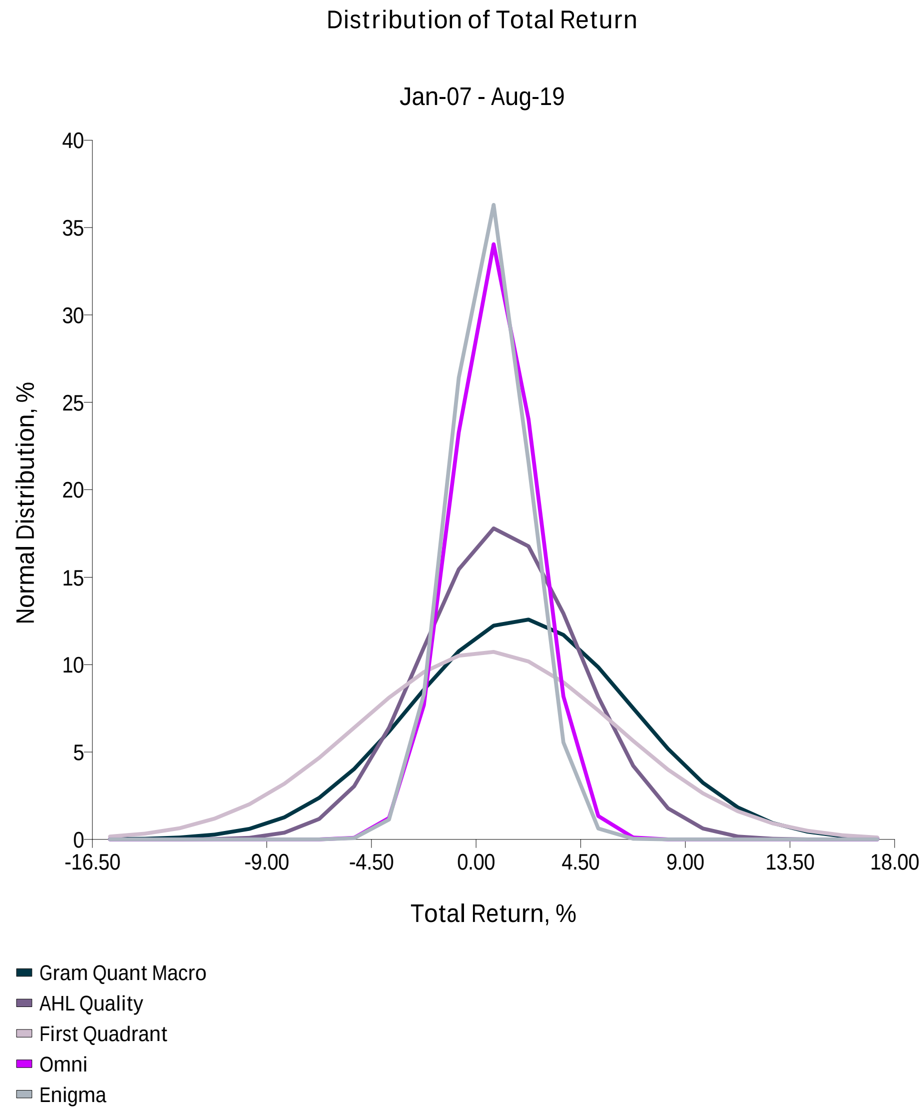
Diversifying -- Other



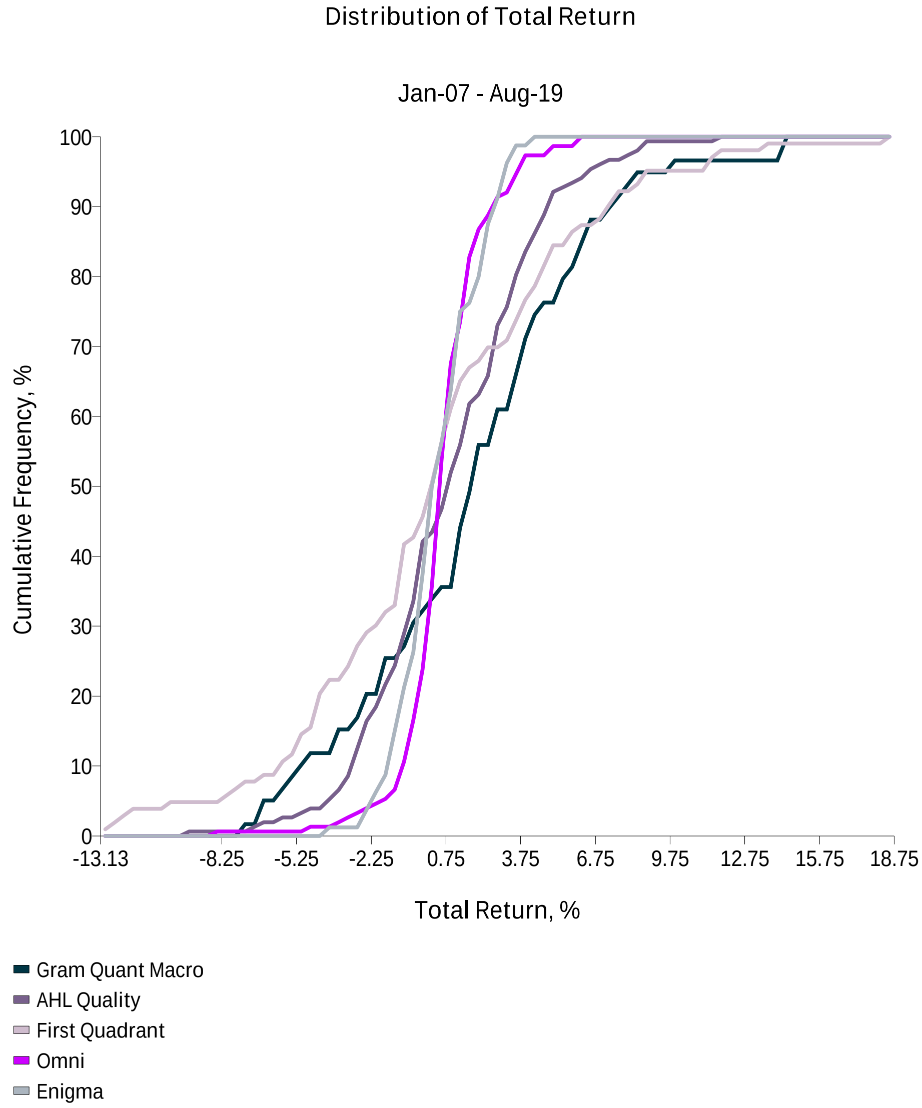


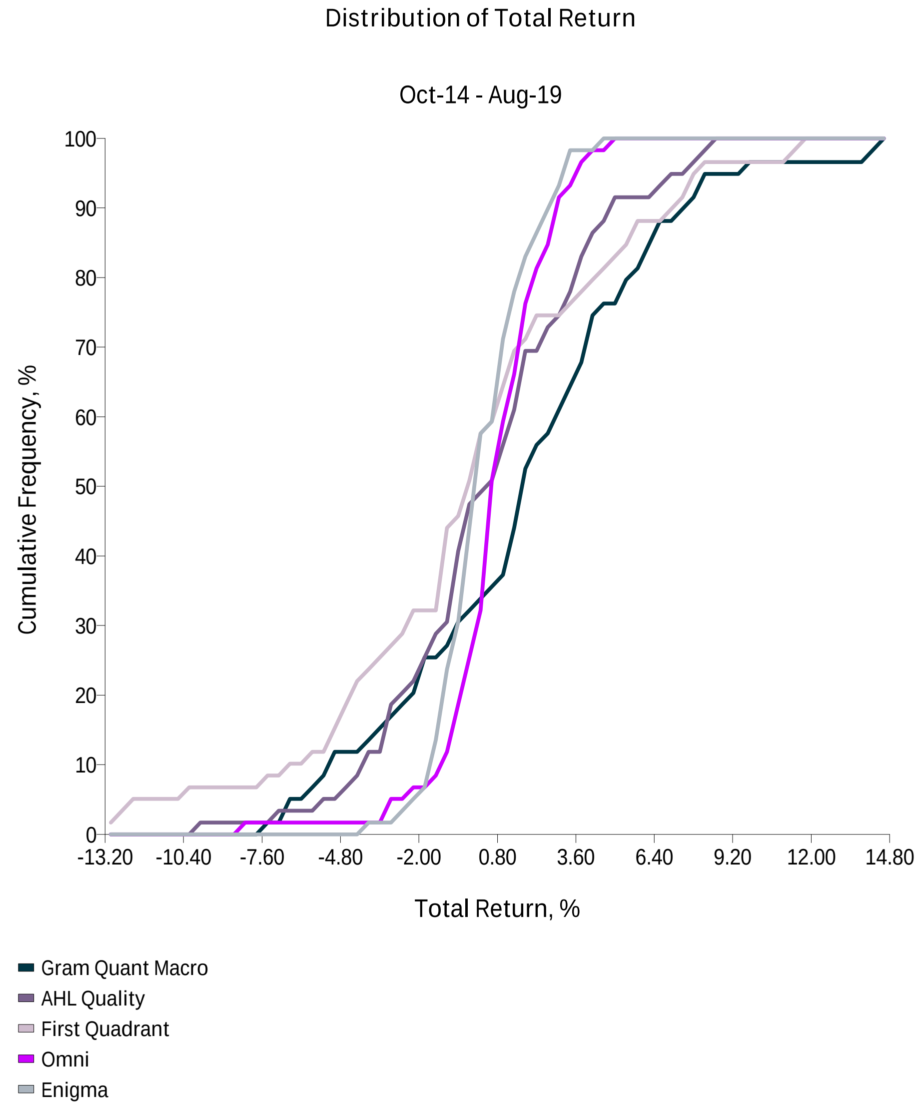
Diversifying -- Other



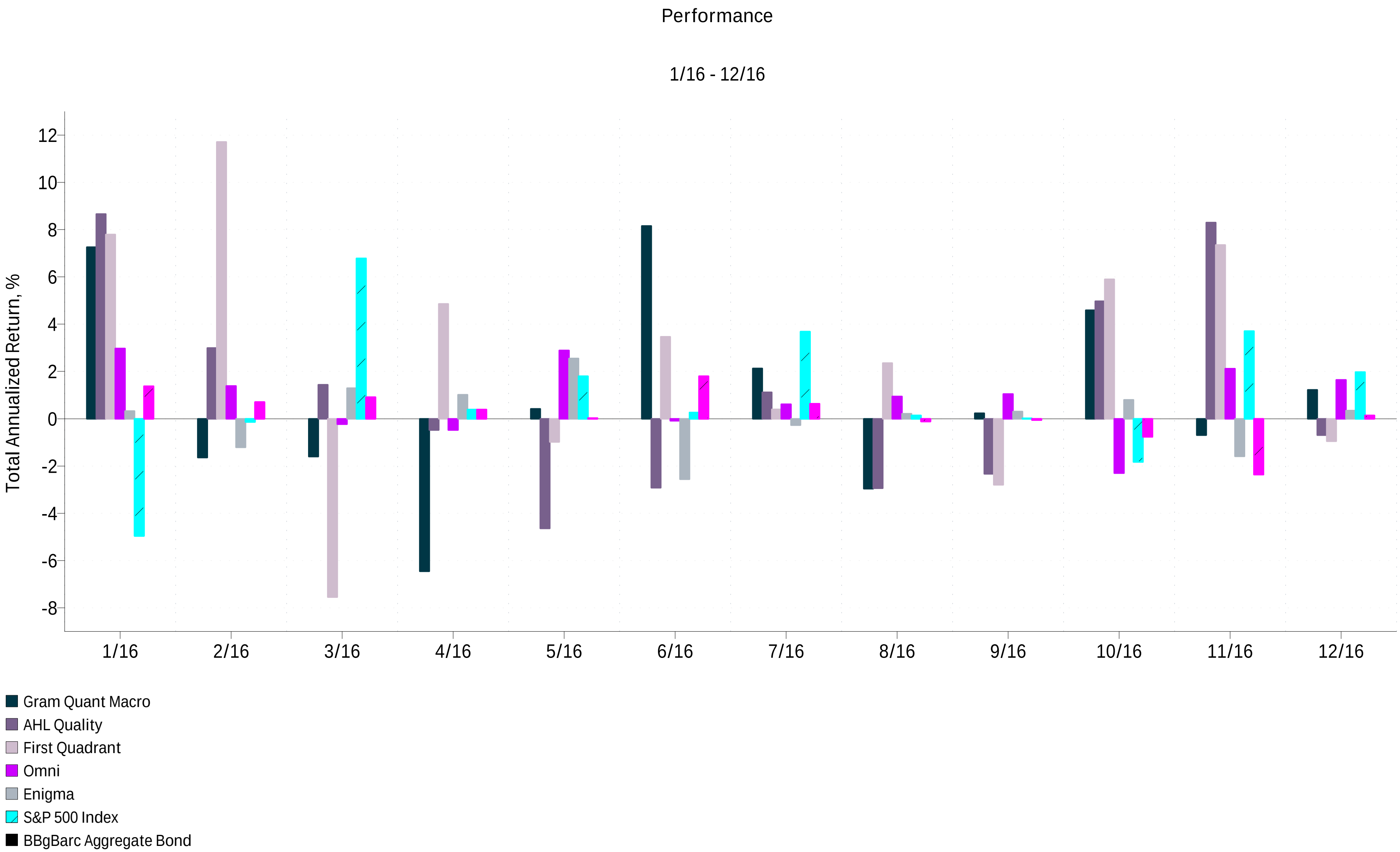


Diversifying -- Other





Diversifying -- Other



Diversifying -- Other

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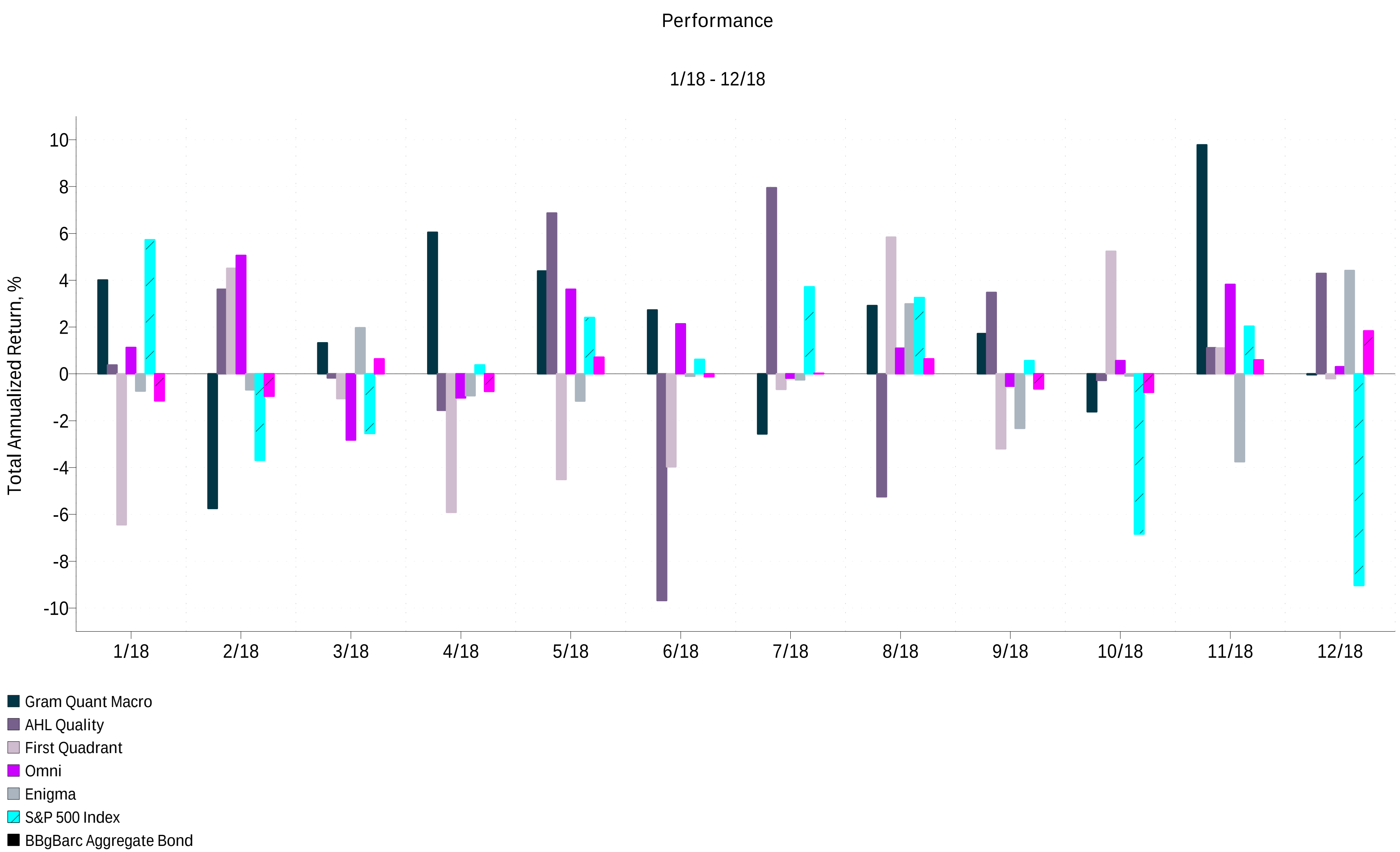
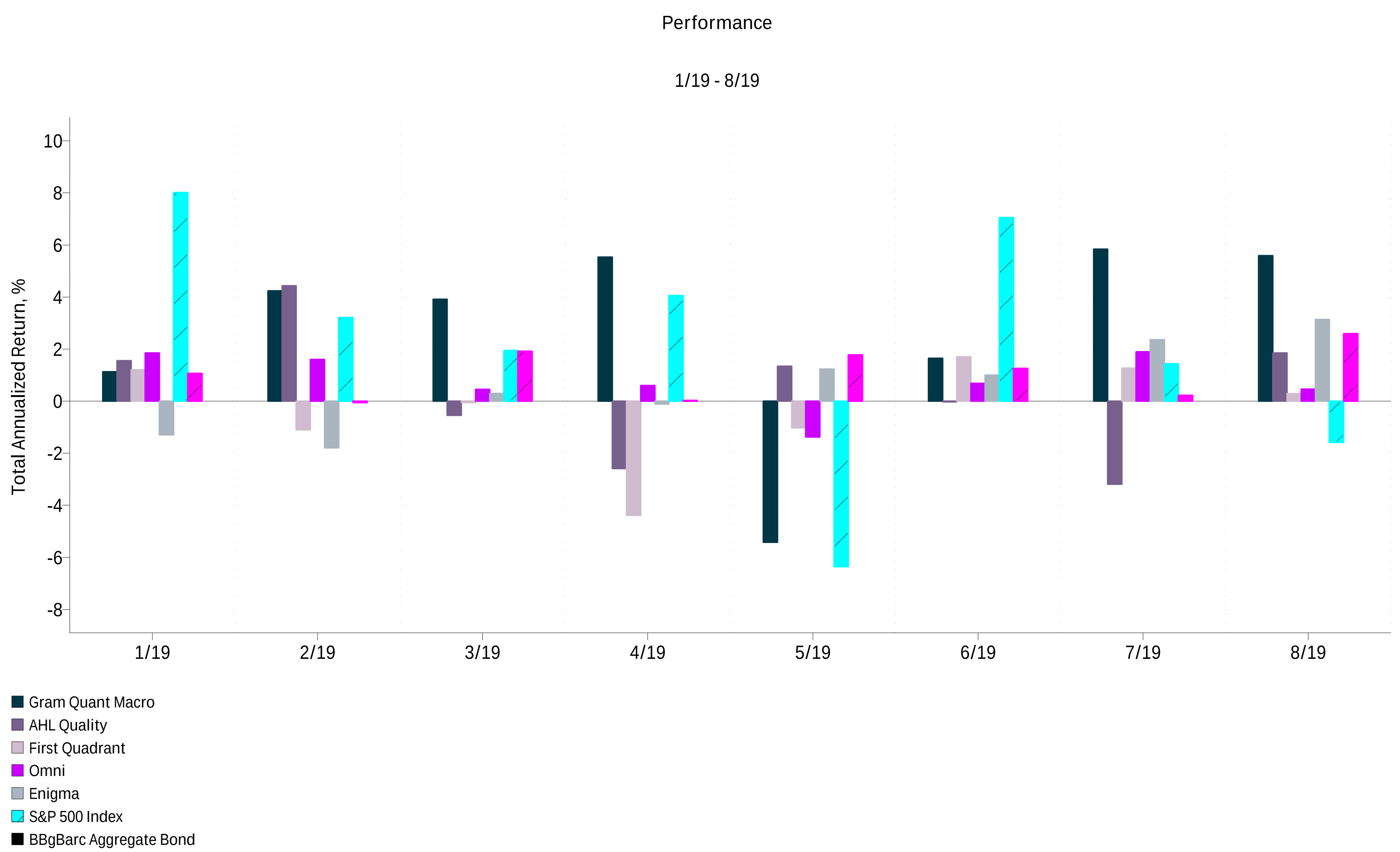


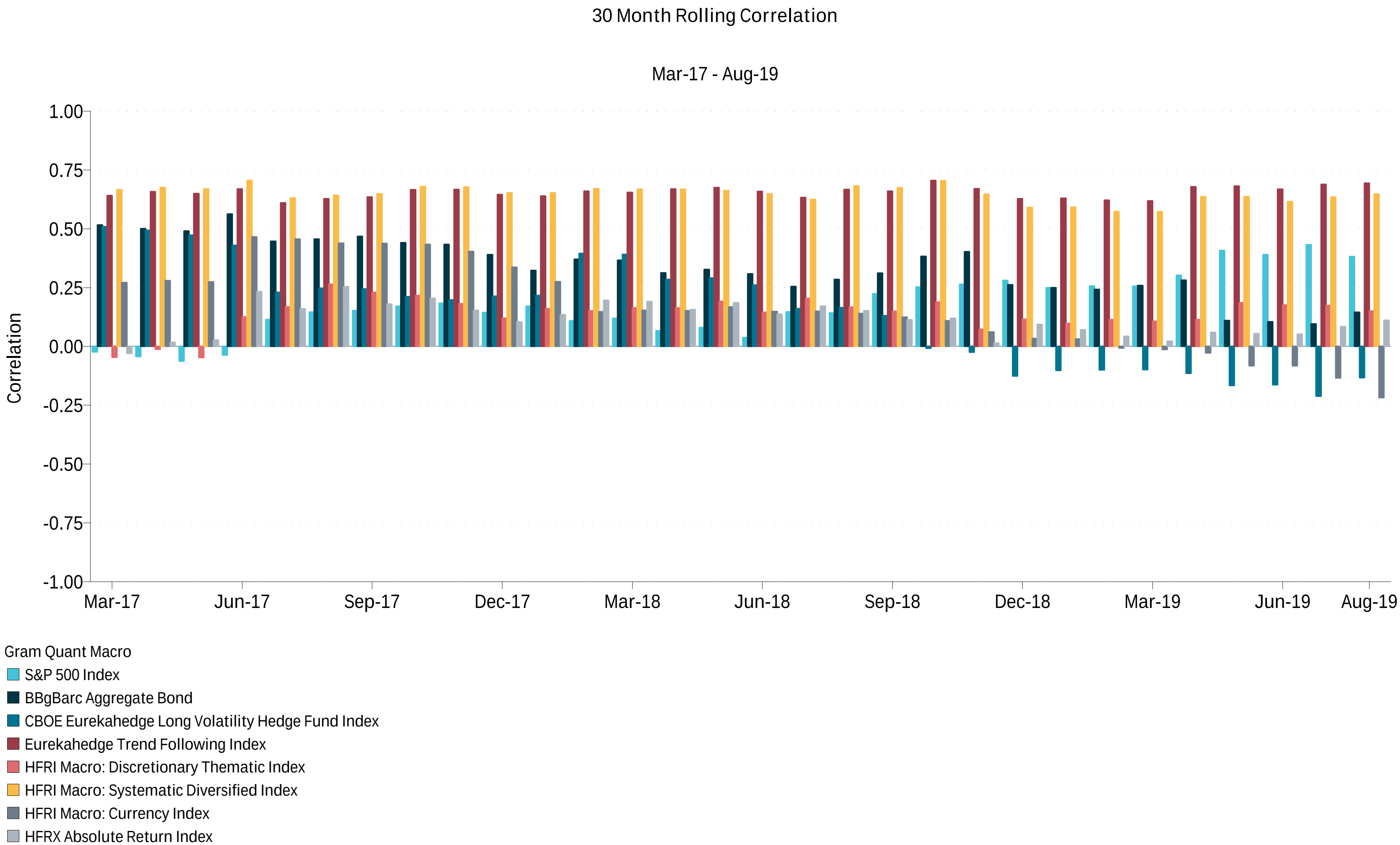
Diversifying -- Other



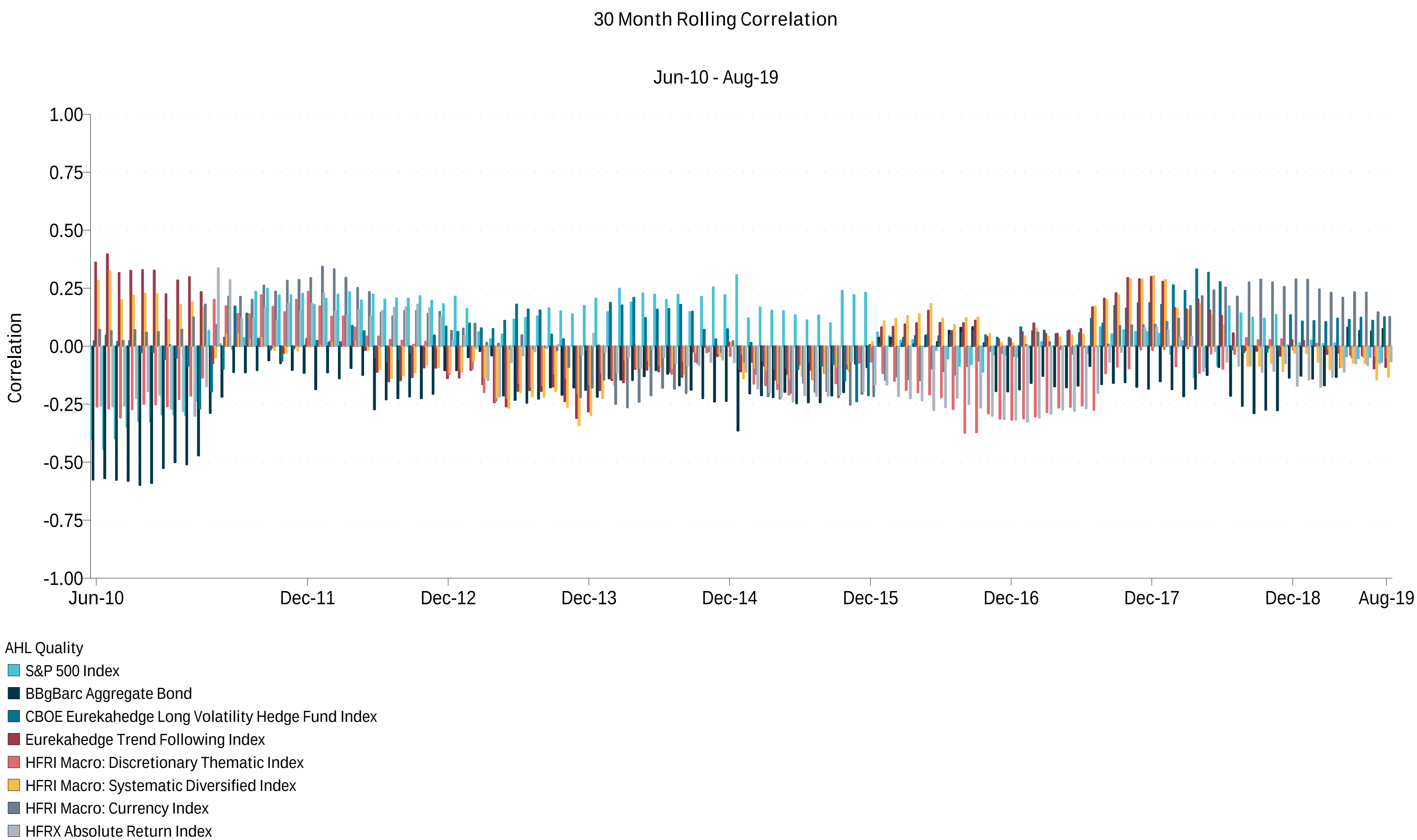
Diversifying -- Other

		1	2	3	4	5	6	7	8	9	10	11	12	13
Gram Quant Macro	1													
AHL Quality	2	0.08												
First Quadrant	3	-0.32	0.11											
Omni	4	-0.10	-0.16	-0.06										
Enigma	5	-0.03	-0.18	-0.01	-0.18									
S&P 500 Index	6	0.15	-0.03	-0.26	0.02	-0.11								
BBgBarc Aggregate Bond	7	0.36	-0.02	-0.17	-0.15	0.25	-0.15							
CBOE Eurekahedge Long Volatility Hedge Fund Index	8	0.16	0.09	0.04	-0.01	0.29	-0.73	0.32						
Eurekahedge Trend Following Index	9	0.65	-0.02	-0.21	-0.01	0.08	0.23	0.45	0.18					
HFRI Macro: Discretionary Thematic Index	10	0.04	-0.17	-0.29	0.15	0.11	0.55	-0.10	-0.31	0.18				
HFRI Macro: Systematic Diversified Index	11	0.64	-0.04	-0.23	-0.04	0.13	0.19	0.53	0.21	0.98	0.18			
HFRI Macro: Currency Index	12	0.08	0.08	0.12	0.10	0.13	-0.21	0.22	0.18	0.02	0.16	0.06		
HFRX Absolute Return Index	13	0.04	-0.17	-0.27	0.20	0.20	0.47	0.05	-0.34	0.12	0.60	0.16	0.00	

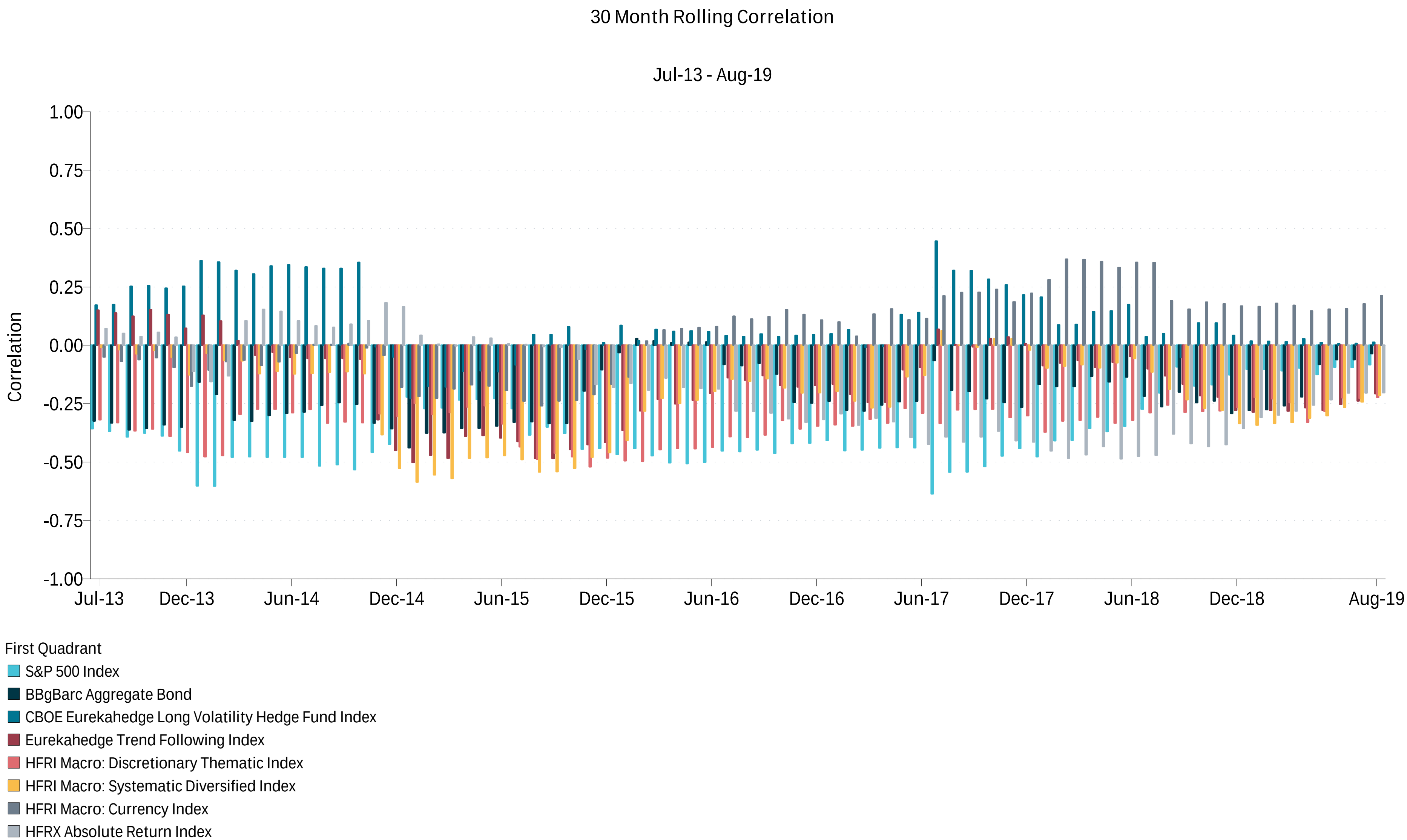
Diversifying -- Other



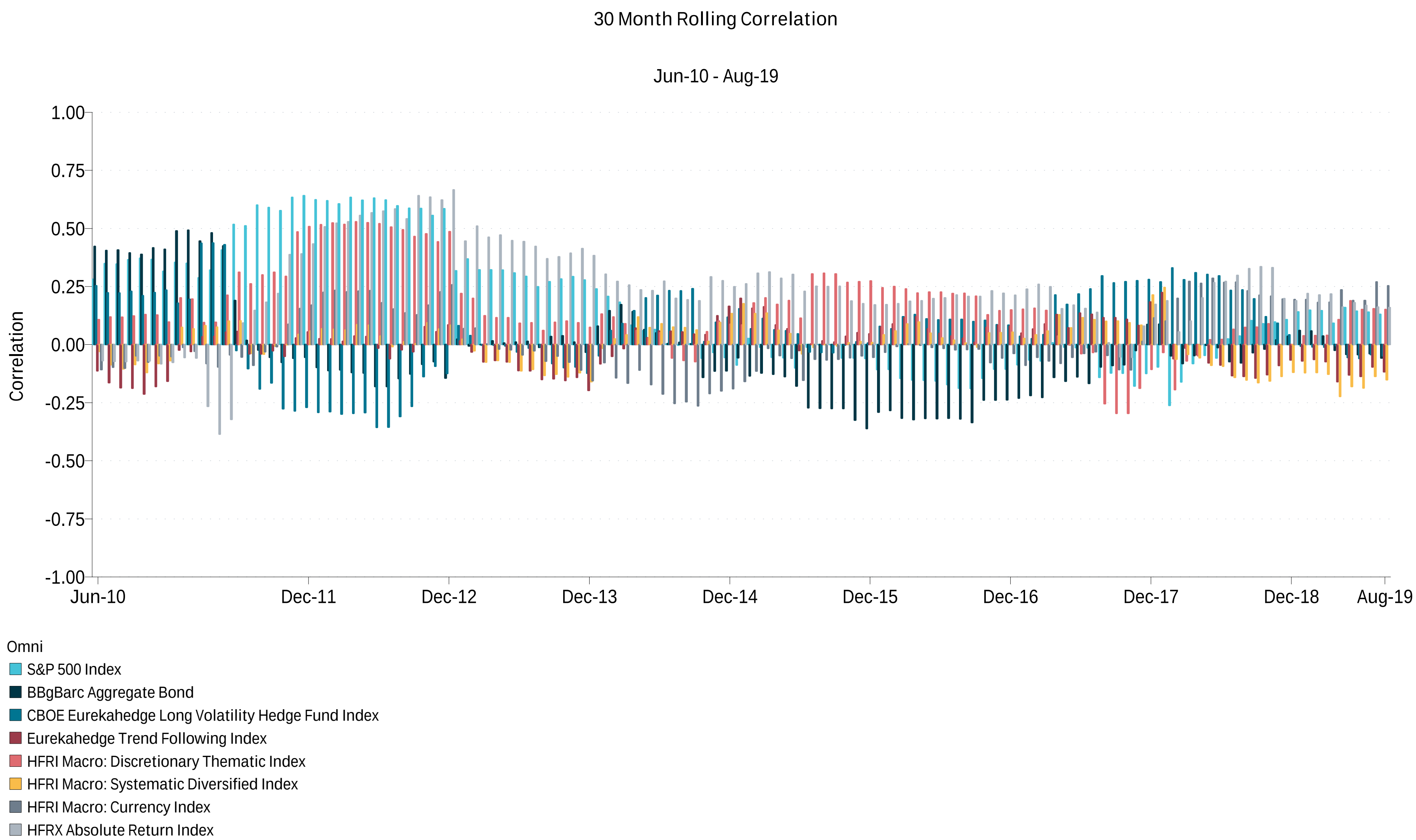
Diversifying -- Other



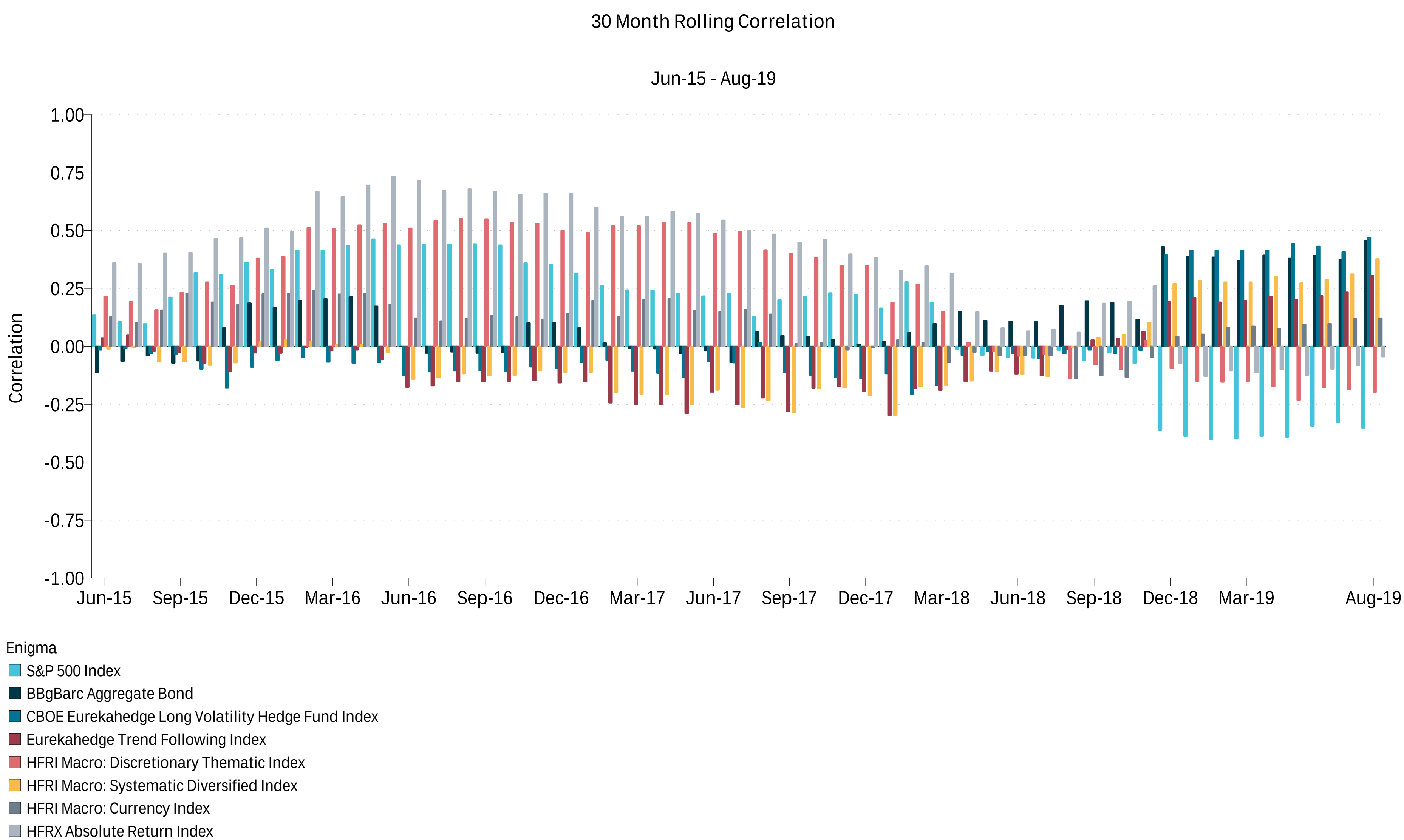
Diversifying -- Other



Diversifying -- Other



Diversifying -- Other



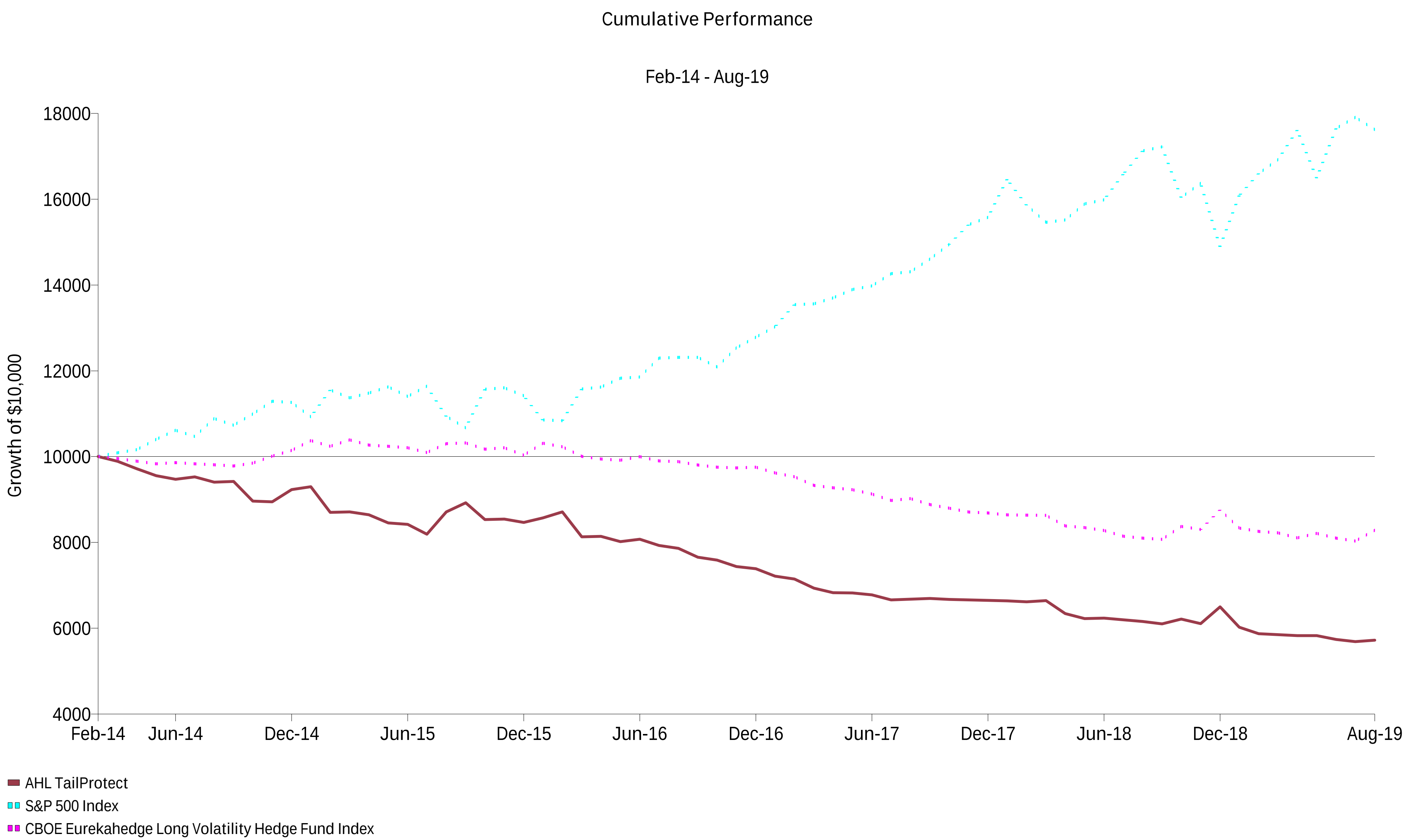
Alpha Protect Quant December 18, 2019

Strategy Buckets, Sub-Strategies, and Manager Returns

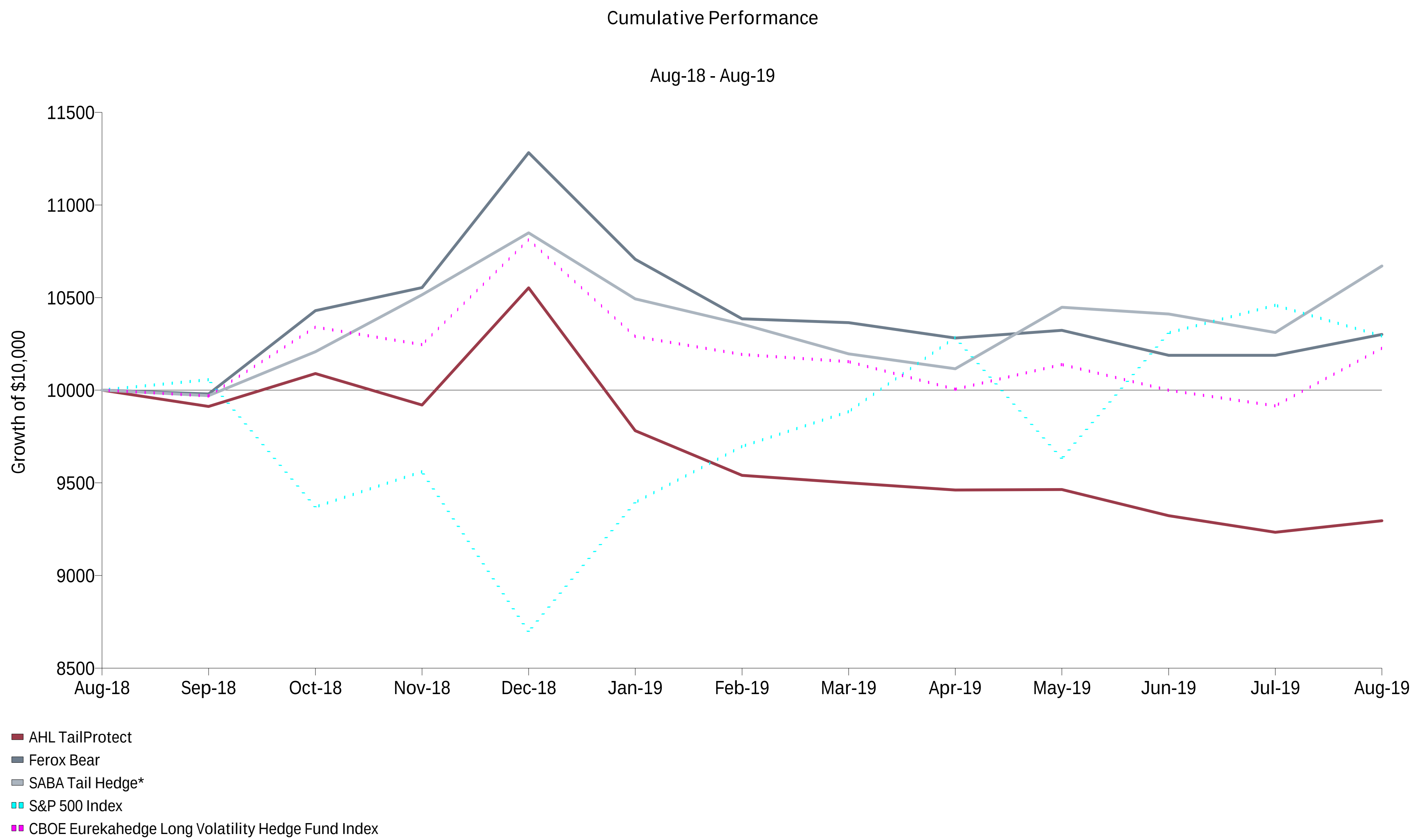
Tail Protection	Perf Start	Perf End
AHL TailProtect	03/14	08/19
Ferox Bear	06/18	08/19
SABA Tail Hedge*	09/18	08/19

* Included for testing not currently in Alpha Protect portfolio

Tail Protection



Tail Protection



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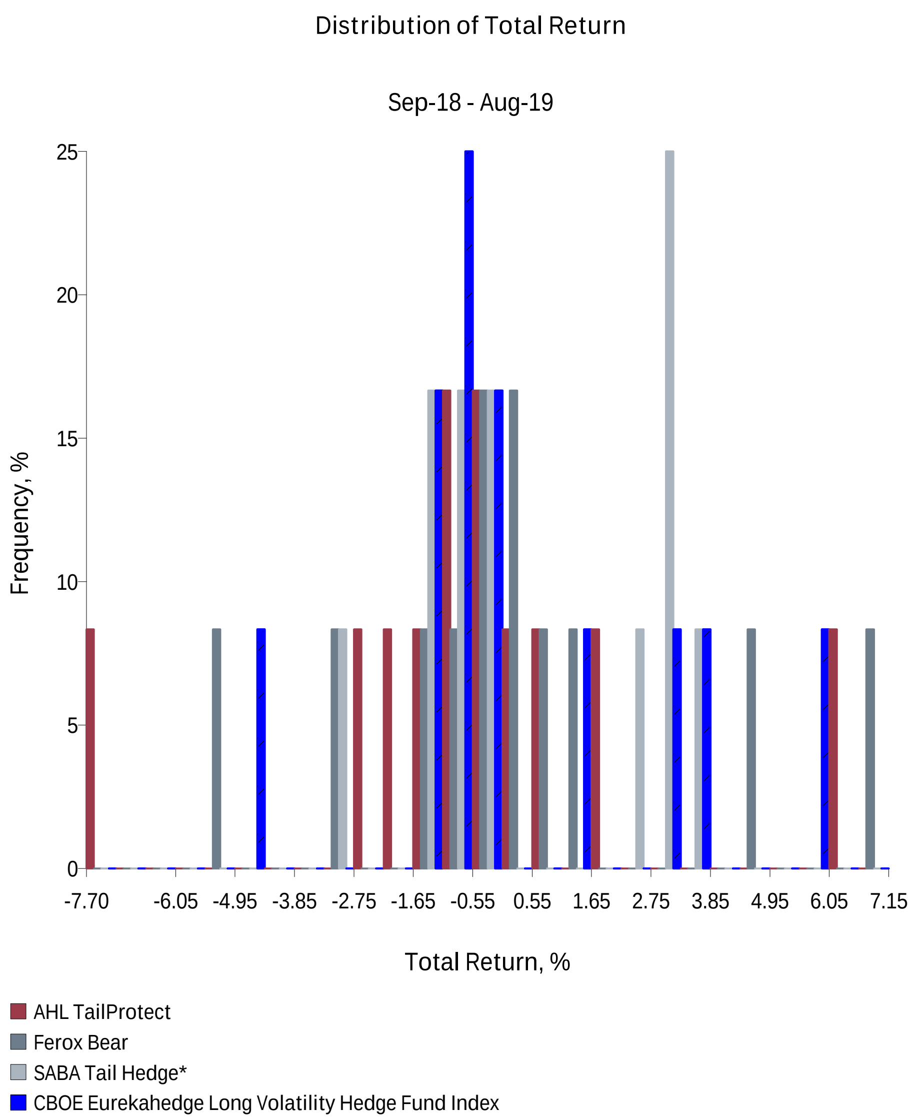
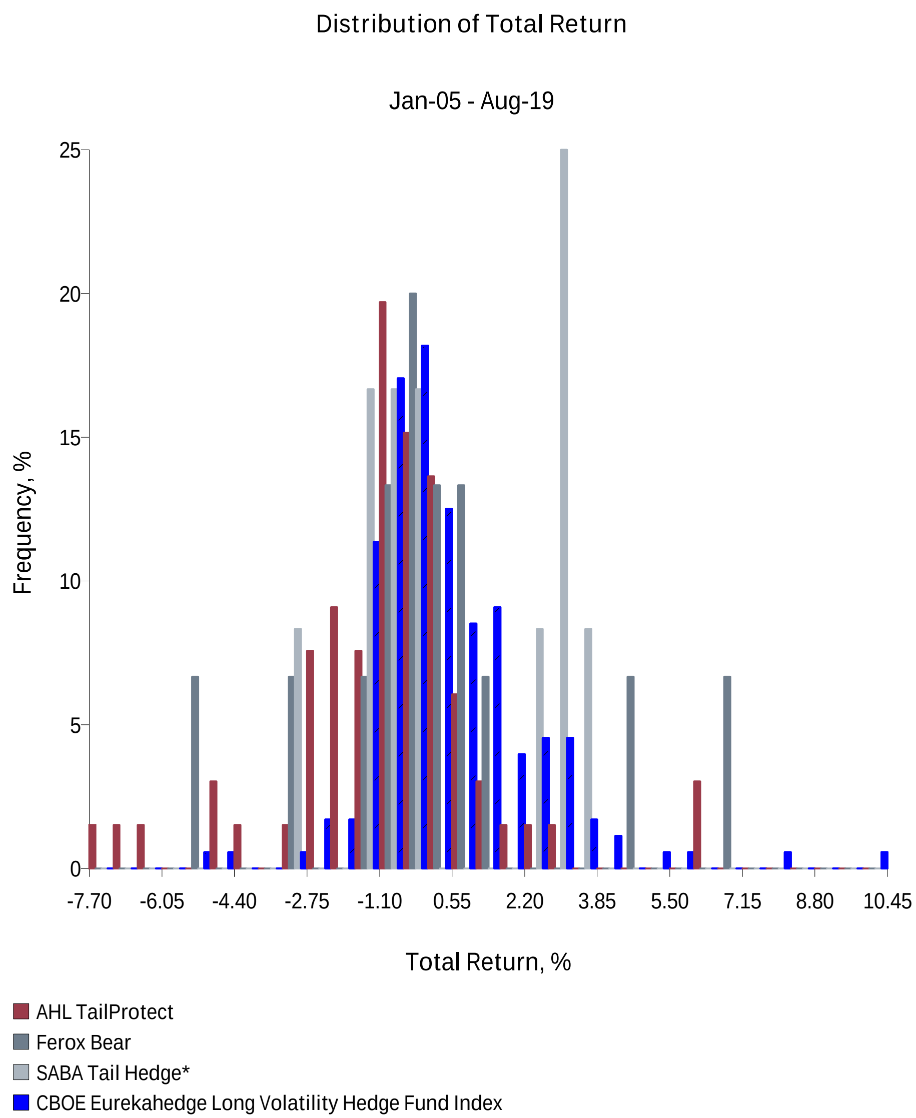
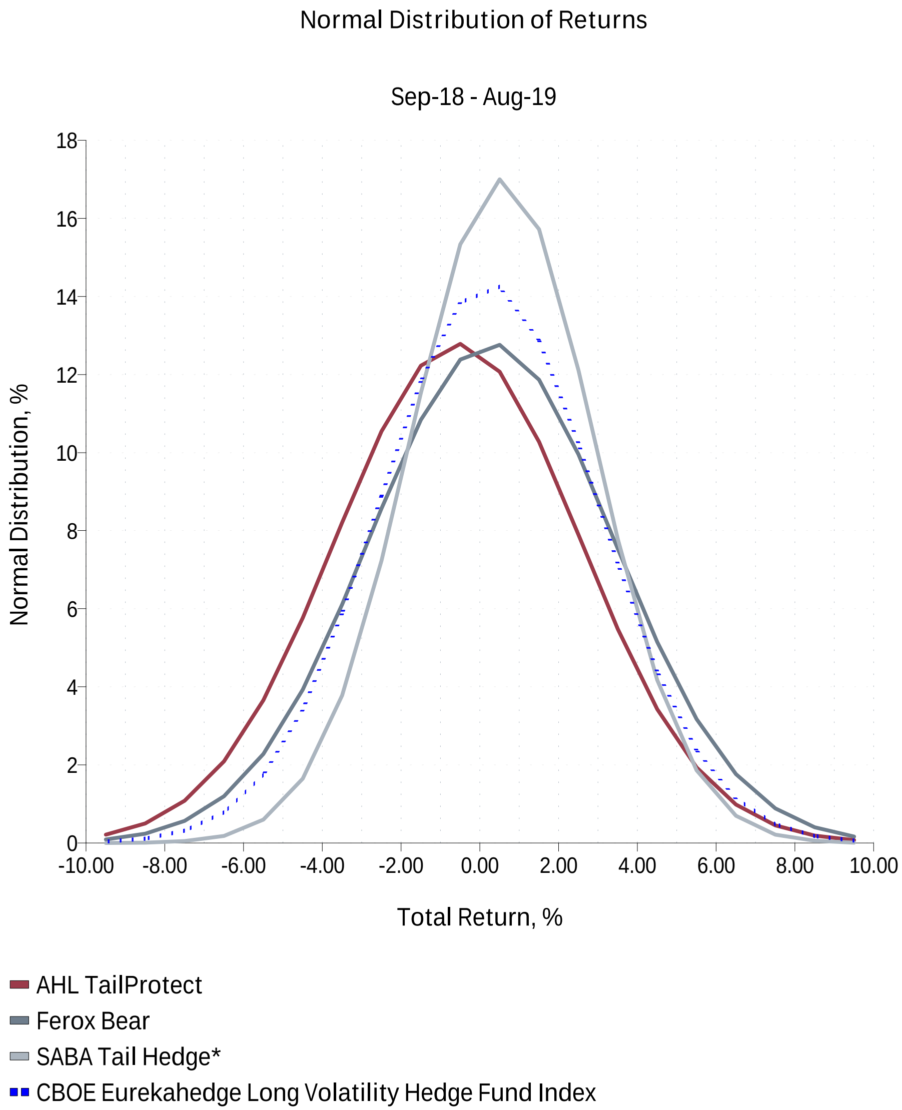
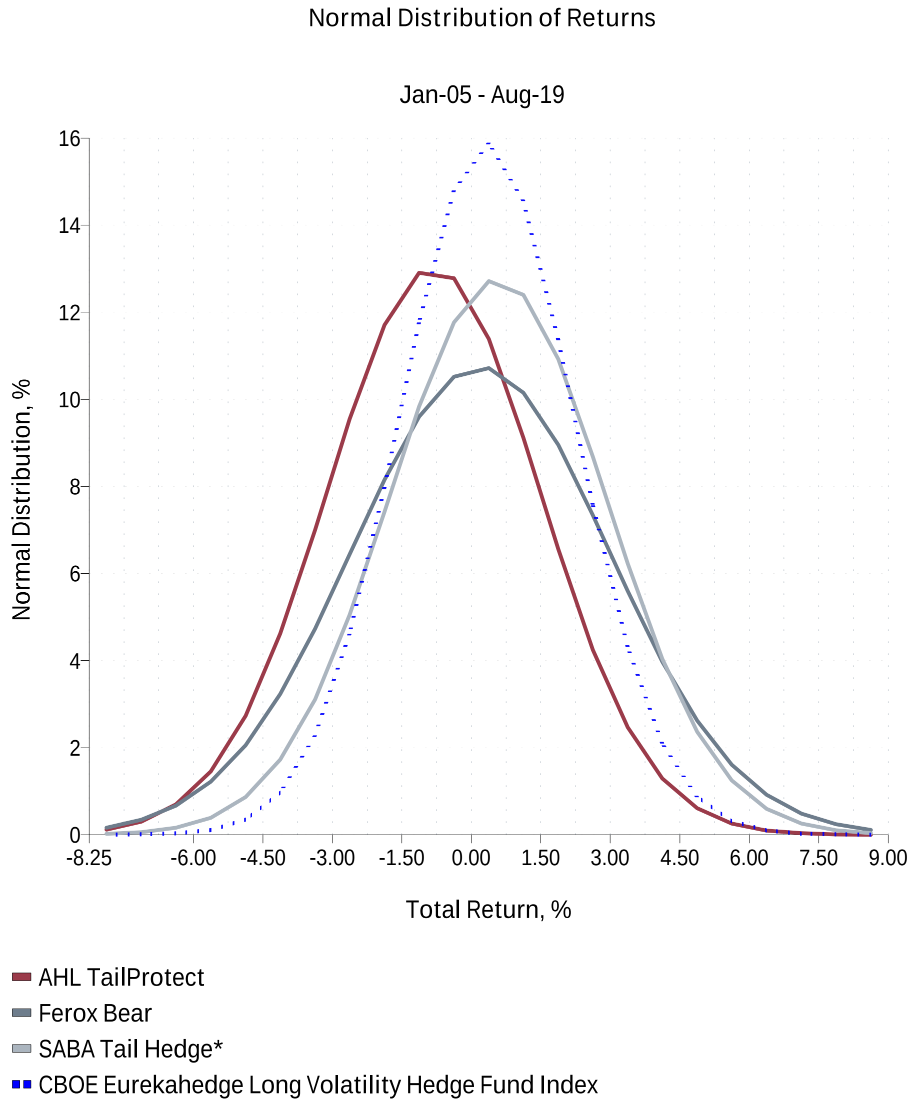


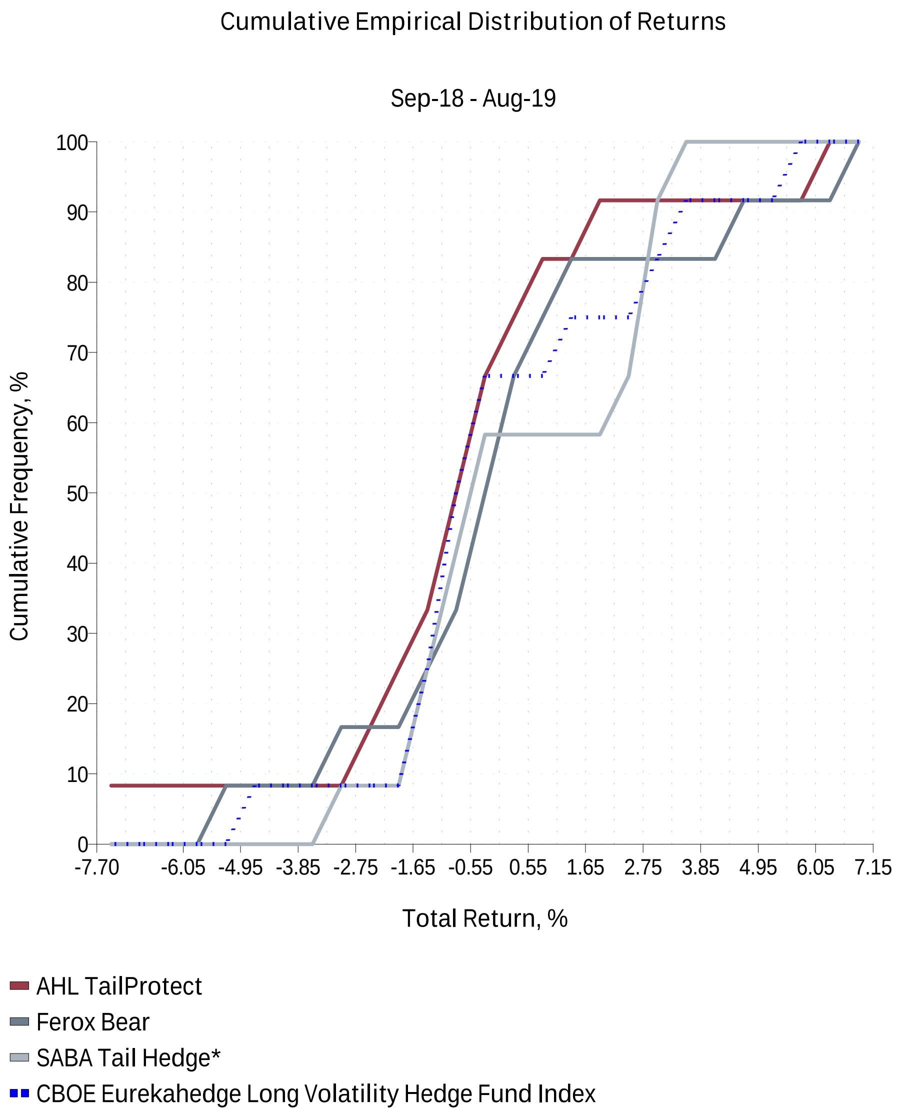


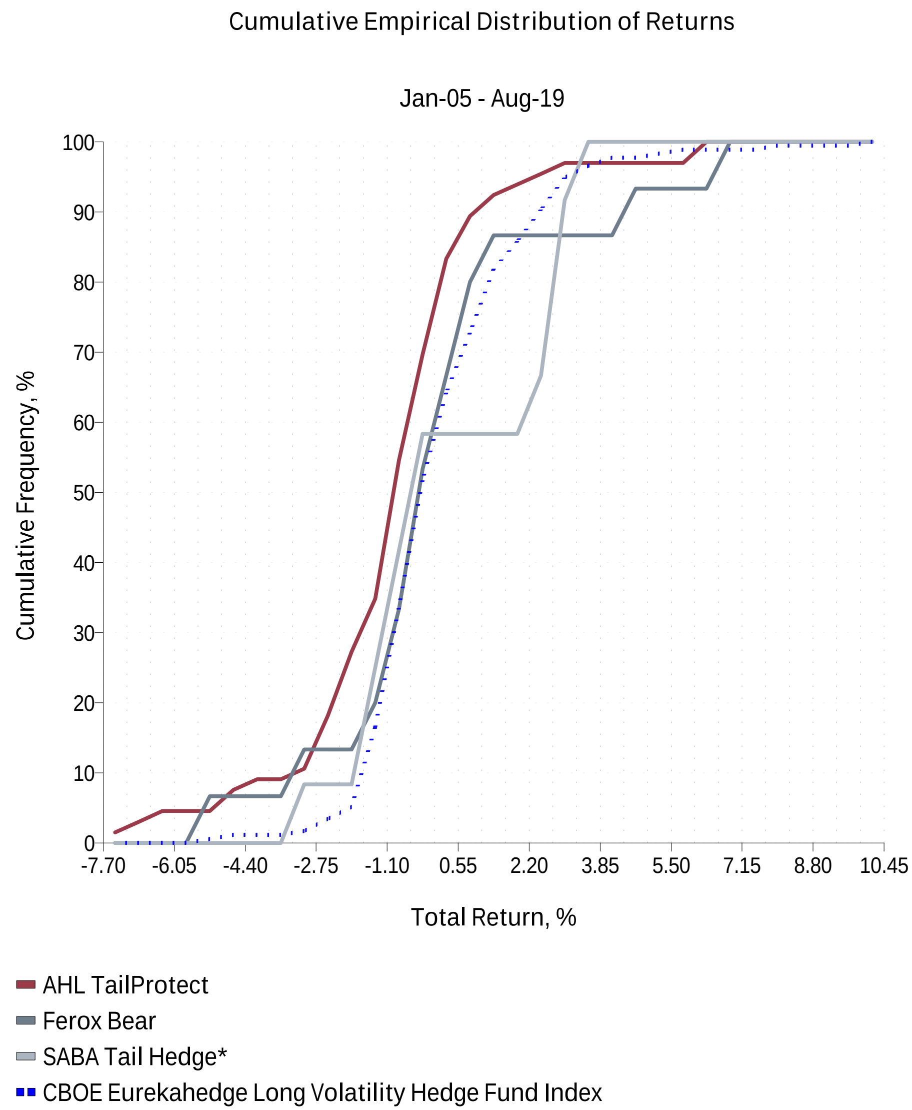
Tail Protection



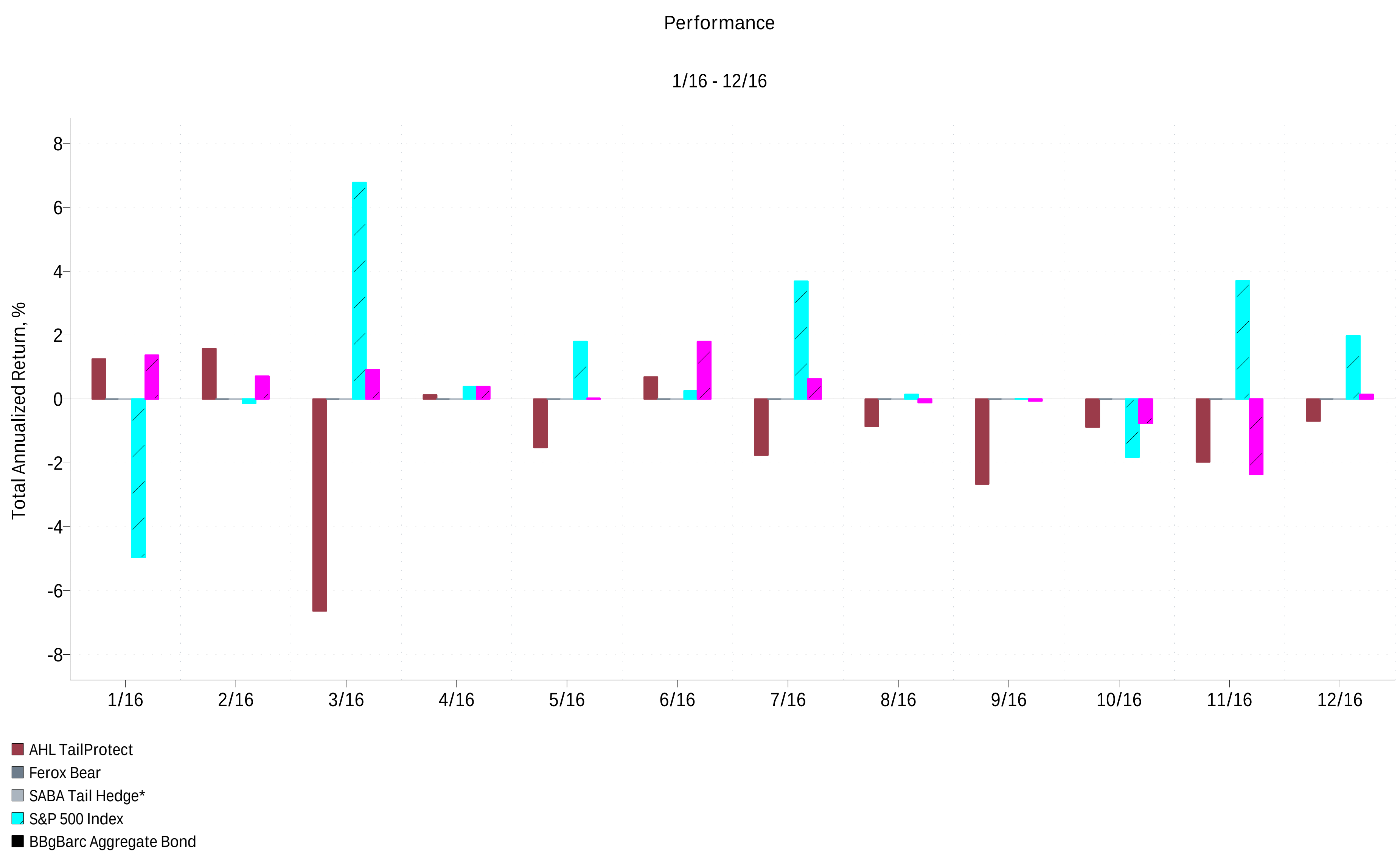


Tail Protection

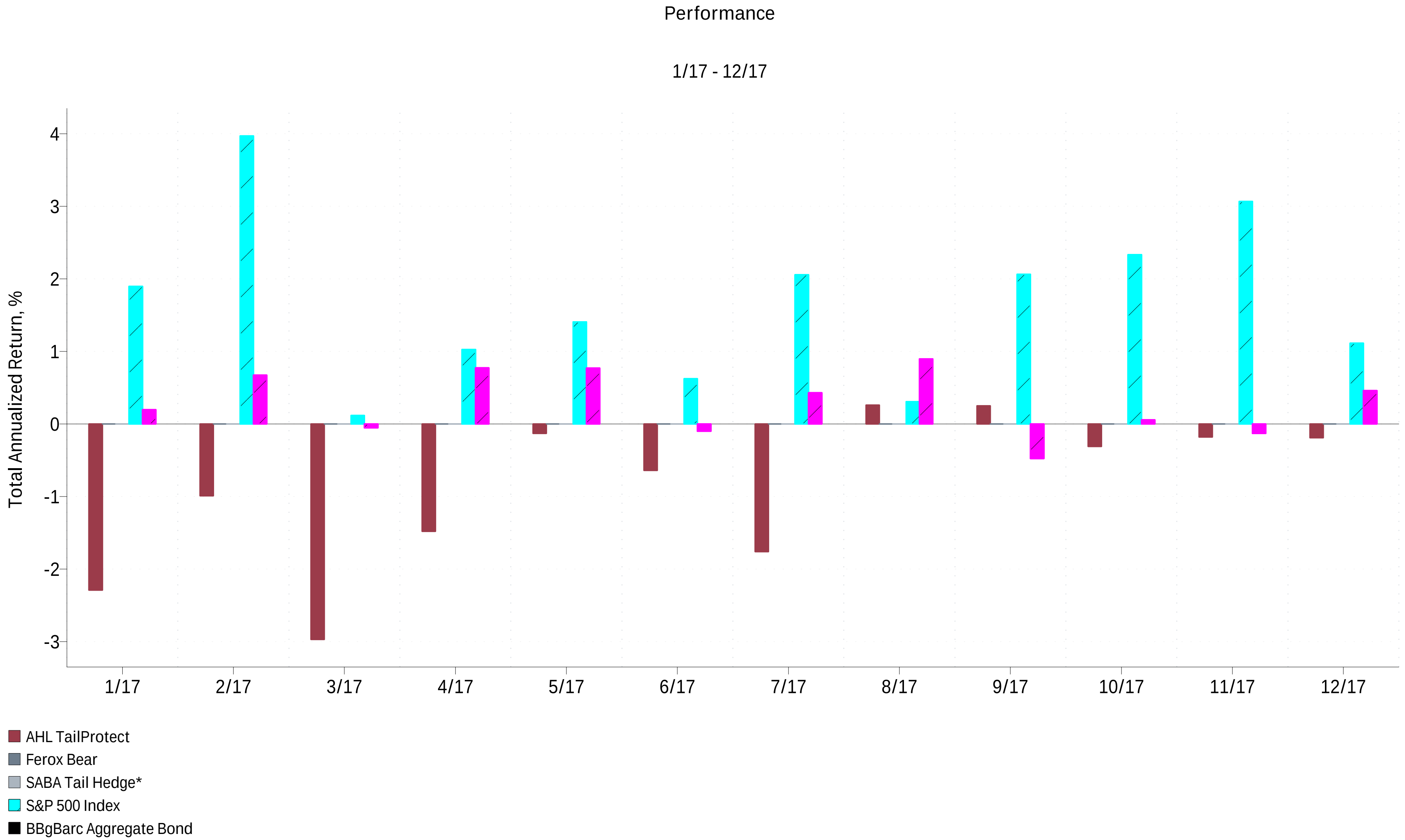




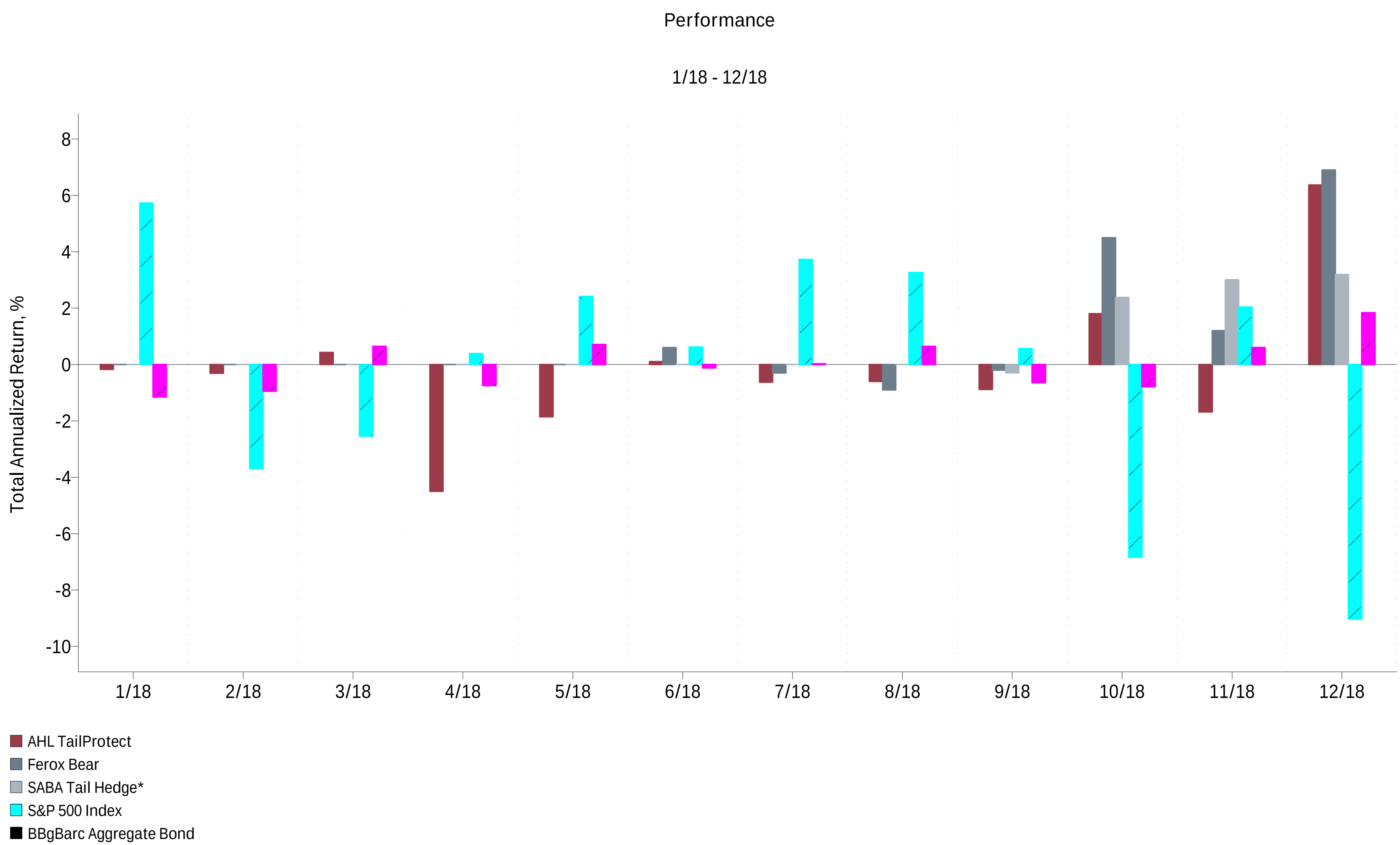
Tail Protection



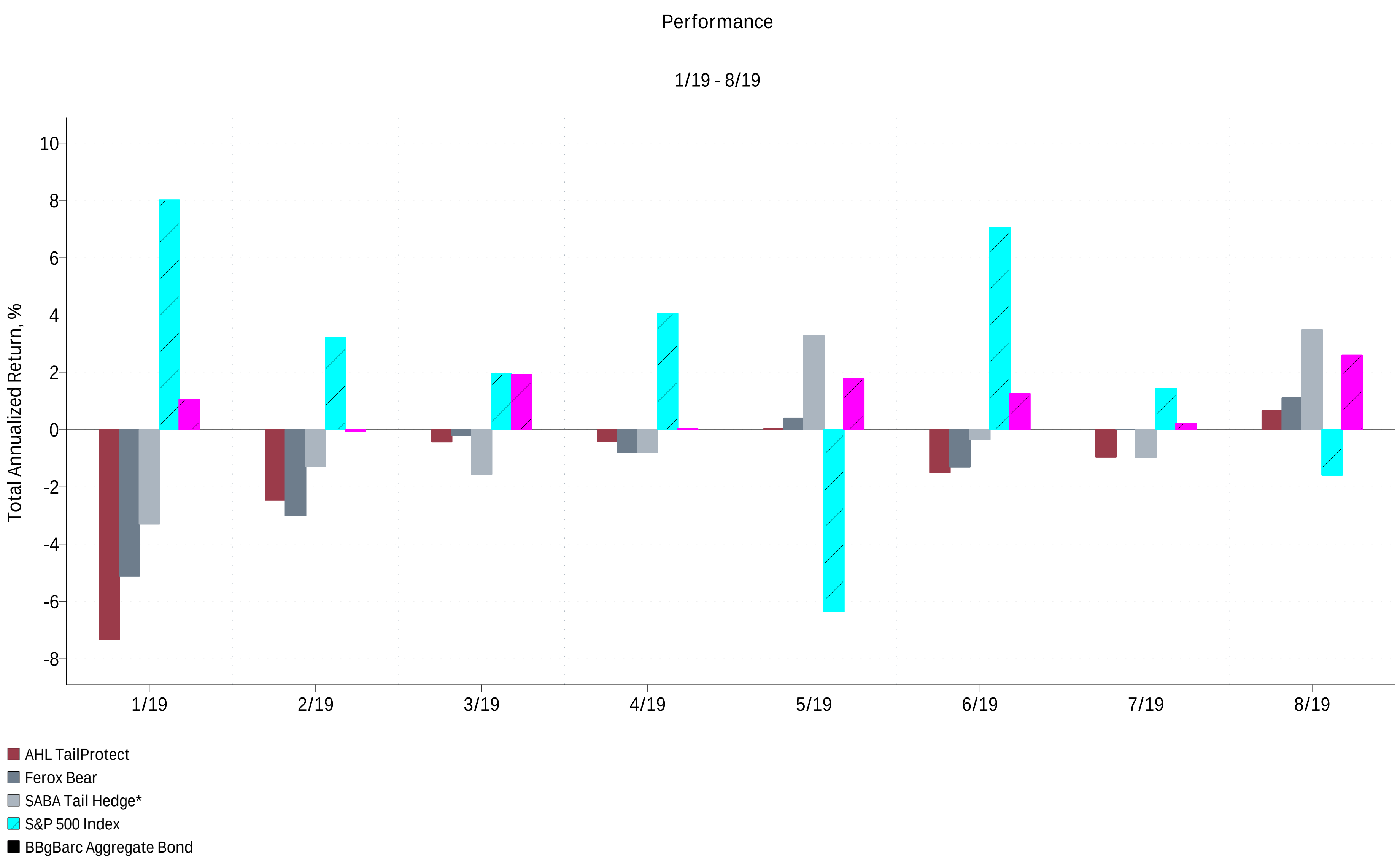
Tail Protection



Tail Protection



Tail Protection



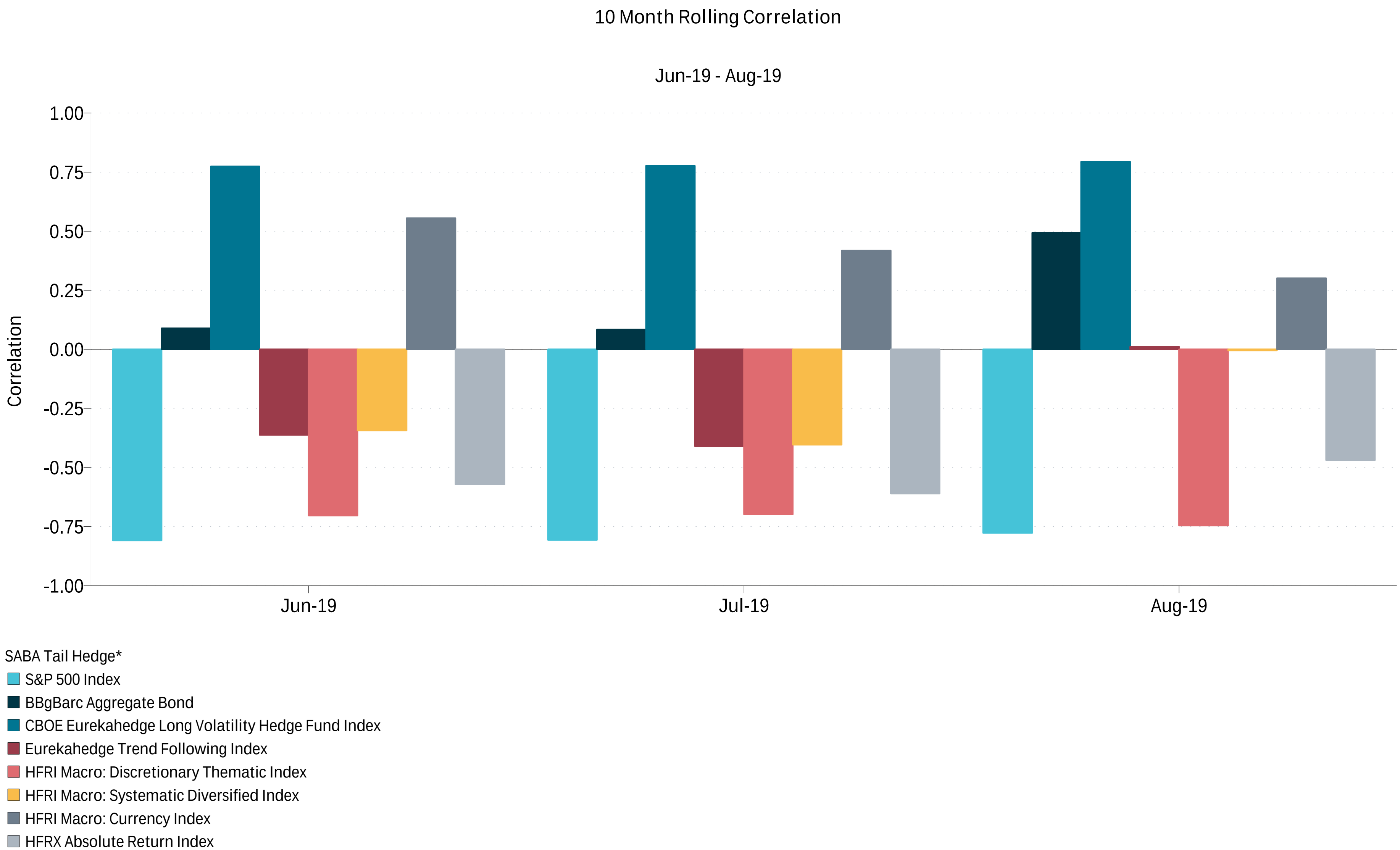
Tail Protection

		1	2	3	4	5	6	7	8	9	10	11
AHL TailProtect	1											
Ferox Bear	2	0.93										
SABA Tail Hedge*	3	0.69	0.76									
S&P 500 Index	4	-0.83	-0.86	-0.78								
BBgBarc Aggregate Bond	5	0.18	0.09	0.29	-0.12							
CBOE Eurekahedge Long Volatility Hedge Fund Index	6	0.93	0.92	0.80	-0.91	0.22						
Eurekahedge Trend Following Index	7	0.03	-0.19	-0.13	0.38	0.54	-0.11					
HFRI Macro: Discretionary Thematic Index	8	-0.50	-0.51	-0.66	0.67	-0.15	-0.53	0.07				
HFRI Macro: Systematic Diversified Index	9	0.11	-0.11	-0.13	0.31	0.57	-0.03	0.98	0.13			
HFRI Macro: Currency Index	10	0.54	0.59	0.37	-0.64	0.03	0.54	-0.30	-0.17	-0.15		
HFRX Absolute Return Index	11	-0.72	-0.70	-0.44	0.63	0.05	-0.61	0.08	0.71	0.11	-0.12	

Tail Protection

Tail Protection

Tail Protection



Alpha Protect Quant December 18, 2019

Strategy Buckets, Sub-Strategies, and Manager Returns

Diversifying--Trend Following	Perf Start	Perf End
AHL Evolution	07/14	08/19
AHL Momentum	03/14	08/19
Crabel Advanced	01/13	08/19
Quest AQO*	05/99	08/19
Diversifying--Short Term / Vol	**Perf Start**	**Perf End**
Quest AQO*	05/99	08/19
Crabel Multi	05/99	08/19
True Partners	07/11	08/19
Diversifying--Other	**Perf Start**	**Perf End**
Gram Quant Macro	10/14	08/19
AHL Quality	01/07	08/19
First Quadrant	02/11	08/19
Omni	02/07	08/19
Enigma	01/13	08/19
Tail Protection	**Perf Start**	**Perf End**
AHL TailProtect	03/14	08/19
Ferox Bear	06/18	08/19
SABA Tail Hedge*	09/18	08/19

* Included for testing not currently in Alpha Protect portfolio

Summary Tables

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
AHL Evolution	1																						
AHL Momentum	2	0.38																					
Crabel Advanced	3	0.50	0.89																				
Quest AQO*	4	0.56	0.60	0.79																			
Crabel Multi	5	0.37	0.41	0.37	0.51																		
True Partners	6	-0.41	-0.10	-0.16	-0.06	-0.01																	
Gram Quant Macro	7	-0.09	0.38	0.17	-0.30	0.12	-0.53																
AHL Quality	8	-0.06	-0.24	-0.19	-0.07	-0.33	0.14	-0.23															
First Quadrant	9	-0.19	-0.20	-0.25	-0.14	0.43	0.53	-0.15	-0.14														
Omni	10	-0.31	-0.11	-0.32	-0.70	-0.09	-0.25	0.75	-0.15	0.31													
Enigma	11	0.53	0.62	0.59	0.66	0.31	0.19	-0.30	-0.10	0.11	-0.43												
AHL TailProtect	12	0.22	0.55	0.40	0.40	0.14	0.49	-0.22	0.14	0.02	-0.39	0.62											
Ferox Bear	13	0.01	0.39	0.18	0.18	0.15	0.66	-0.20	0.11	0.26	-0.21	0.49	0.93										
SABA Tail Hedge*	14	-0.26	0.39	0.26	0.27	0.08	0.60	-0.17	0.24	0.20	-0.18	0.33	0.69	0.76									
S&P 500 Index	15	0.09	-0.27	-0.23	-0.27	0.09	-0.81	0.50	-0.26	-0.18	0.46	-0.48	-0.83	-0.86	-0.78								
BBgBarc Aggregate Bond	16	0.57	0.52	0.56	0.52	0.36	-0.09	-0.07	0.13	0.00	-0.18	0.58	0.18	0.09	0.29	-0.12							
CBOE Eurekahedge Long Volatility Hedge Fund Index	17	0.03	0.47	0.36	0.40	0.18	0.69	-0.32	0.28	0.21	-0.40	0.60	0.93	0.92	0.80	-0.91	0.22						
Eurekahedge Trend Following Index	18	0.60	0.75	0.72	0.49	0.42	-0.69	0.57	-0.20	-0.37	0.09	0.34	0.03	-0.19	-0.13	0.38	0.54	-0.11					
HFRI Macro: Discretionary Thematic Index	19	0.14	-0.37	-0.41	-0.14	0.33	-0.33	-0.01	-0.31	0.20	0.11	-0.08	-0.50	-0.51	-0.66	0.67	-0.15	-0.53	0.07				
HFRI Macro: Systematic Diversified Index	20	0.68	0.75	0.72	0.56	0.48	-0.64	0.47	-0.21	-0.28	0.02	0.50	0.11	-0.11	-0.13	0.31	0.57	-0.03	0.98	0.13			
HFRI Macro: Currency Index	21	0.12	0.17	0.20	0.42	0.20	0.55	-0.57	-0.35	0.35	-0.49	0.63	0.54	0.59	0.37	-0.64	0.03	0.54	-0.30	-0.17	-0.15		
HFRX Absolute Return Index	22	-0.14	-0.28	-0.23	-0.02	0.15	-0.34	-0.02	-0.32	0.14	0.11	-0.06	-0.72	-0.70	-0.44	0.63	0.05	-0.61	0.08	0.71	0.11	-0.12	

Summary Tables

	Average Monthly	Median Monthly	Average Annual	Median Annual	Best Monthly Return, %	Worst Monthly Return, %	Best 12 Month Return	Worst 12 Month Return	Max Drawdown Return, %	Max Run Up Return, %	Skewness	Kurtosis
AHL Evolution	0.7	0.5	7.0	6.3	5.8	-2.9	12.5	12.5	-5.1	18.2	0.4	0.0
AHL Momentum	1.1	0.5	6.7	-4.6	19.2	-12.6	34.1	34.1	-14.3	54.5	0.2	0.3
Crabel Advanced	0.9	0.9	9.9	1.8	8.6	-6.8	11.9	11.9	-12.2	27.5	0.0	-0.2
Quest AQO*	1.0	0.4	12.1	12.8	8.5	-8.4	5.2	5.2	-19.0	28.1	-0.3	-0.7
Crabel Multi	0.8	0.7	9.2	6.6	3.9	-2.4	6.0	6.0	-4.4	9.0	0.6	-1.1
True Partners	0.5	0.0	6.2	5.7	4.8	-2.3	-0.9	-0.9	-5.7	5.9	1.6	3.2
Gram Quant Macro	1.9	1.9	17.1	18.9	9.8	-5.4	36.4	36.4	-5.4	36.4	-0.3	0.5
AHL Quality	1.1	1.1	13.9	12.9	4.4	-3.2	11.7	11.7	-5.0	15.4	-0.2	-0.6
First Quadrant	0.4	0.4	6.3	6.9	5.2	-4.4	0.5	0.5	-6.5	7.5	0.1	1.3
Omni	0.8	0.6	9.2	9.0	3.8	-1.4	10.7	10.7	-1.4	11.3	0.7	1.6
Enigma	0.6	0.4	6.2	4.2	4.4	-3.8	2.8	2.8	-6.1	9.5	0.1	-0.4
AHL TailProtect	-0.8	-0.7	-9.5	-8.7	6.4	-7.3	-7.0	-7.0	-12.5	6.5	0.1	3.3
Ferox Bear	0.2	-0.2	1.8	1.8	6.9	-5.1	3.0	3.0	-9.7	13.1	0.6	1.3
SABA Tail Hedge*	0.6	-0.3	6.7	6.7	3.5	-3.3	6.7	6.7	-6.8	8.8	0.0	-1.5
S&P 500 Index	0.6	1.0	7.2	10.6	8.0	-9.0	2.9	2.9	-13.5	20.2	-0.5	-0.6
BBgBarc Aggregate Bond	0.4	0.5	4.9	5.1	2.6	-0.8	10.2	10.2	-1.4	11.8	0.0	-1.2
CBOE Eurekahedge Long Volatilit	0.3	-0.1	4.7	2.4	5.5	-4.8	2.3	2.3	-8.3	8.5	0.4	0.4
Eurekahedge Trend Following In	0.8	0.7	9.8	8.8	4.4	-4.7	7.2	7.2	-6.3	14.4	-0.6	0.4
HFRI Macro: Discretionary Thema	0.0	0.0	0.7	0.6	2.0	-1.1	2.2	2.2	-1.6	3.8	0.6	-0.3
HFRI Macro: Systematic Diversi	0.5	0.4	5.5	4.1	4.1	-3.8	8.2	8.2	-5.2	14.1	-0.4	-0.4
HFRI Macro: Currency Index	0.1	0.2	1.1	1.0	1.2	-0.6	4.9	4.9	-0.6	4.9	-0.1	-0.7
HFRX Absolute Return Index	0.2	0.2	2.5	2.0	1.2	-1.0	0.5	0.5	-1.8	2.3	0.4	0.2

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Summary Tables

Sep-18 - Aug-19	Alpha	Beta	R-Squared	Sharpe Ratio	Treynor Ratio	Annual Return	Annual Stdev	Tracking Error	Batting Average	VaR Ratio(95)	VaR Ratio(99)	Up Market Capture Ratio	Down Market Capture Ratio	Benchmark Correlation	Information Ratio
AHL Evolution	9.7	0.0	0.8	1.1	2.4	12.5	8.6	19.8	0.5	0.2	0.2	31.7	-9.9	0.1	0.5
AHL Momentum	32.0	-0.4	7.1	1.1	-0.8	34.1	29.1	38.5	0.6	0.2	0.1	25.8	-109.4	-0.3	0.8
Crabel Advanced	10.4	-0.2	5.5	0.7	-0.5	11.9	15.1	26.6	0.5	0.1	0.1	6.9	-43.3	-0.2	0.3
Quest AQO*	4.9	-0.3	7.5	0.2	-0.1	5.2	18.6	29.7	0.6	0.0	0.0	-23.0	-61.7	-0.3	0.1
Crabel Multi	3.7	0.0	0.8	0.5	1.0	6.0	7.6	19.5	0.4	0.1	0.1	8.6	-14.5	0.1	0.2
True Partners	-2.5	-0.3	65.9	-0.5	0.1	-0.9	6.6	24.3	0.3	-0.1	-0.2	-26.5	-37.3	-0.8	-0.2
Gram Quant Macro	29.2	0.4	24.7	2.2	0.9	36.4	13.9	16.8	0.8	0.4	0.2	122.4	8.2	0.5	2.0
AHL Quality	9.4	-0.1	6.9	1.1	-0.8	11.7	8.4	22.4	0.5	0.2	0.1	12.8	-33.6	-0.3	0.4
First Quadrant	-1.3	-0.1	3.2	-0.2	0.2	0.5	8.5	21.9	0.3	0.0	0.0	-11.3	-19.4	-0.2	-0.1
Omni	7.8	0.1	20.7	1.7	0.8	10.7	4.6	17.1	0.5	0.4	0.2	34.0	0.2	0.5	0.5
Enigma	1.2	-0.2	23.7	0.1	0.0	2.8	8.2	23.7	0.4	0.0	0.0	-17.6	-40.8	-0.5	0.0
AHL TailProtect	-8.0	-0.5	68.6	-0.8	0.2	-7.0	10.8	28.3	0.3	-0.2	-0.1	-46.4	-41.3	-0.8	-0.4
Ferox Bear	2.2	-0.5	74.2	0.1	0.0	3.0	10.8	28.5	0.3	0.0	0.0	-28.8	-61.2	-0.9	0.0
SABA Tail Hedge*	5.2	-0.3	61.3	0.6	-0.1	6.7	8.1	25.5	0.4	0.1	0.1	-17.3	-59.0	-0.8	0.1
S&P 500 Index	0.0	1.0	100.0	0.1	0.0	2.9	18.7	0.0	0.0	0.0	0.0	100.0	100.0	1.0	NA

Alpha Protect Quant December 18, 2019

Summary Tables

Sep-18 - Aug-19	Alpha	Beta	R-Squared	Sharpe Ratio	Treynor Ratio	Annual Return	Annual Stdev	Tracking Error	Batting Average	VaR Ratio(95)	VaR Ratio(99)	Up Market Capture Ratio	Down Market Capture Ratio	Benchmark Correlation	Information Ratio
AHL Evolution	6.9	0.6	35.7	1.1	0.2	12.5	8.6	7.7	0.7	0.2	0.2	85.5	20.7	0.6	0.7
AHL Momentum	18.7	2.5	55.8	1.1	0.1	34.1	29.1	23.3	0.7	0.2	0.1	388.6	228.6	0.7	1.2
Crabel Advanced	3.8	1.3	51.3	0.7	0.1	11.9	15.1	10.8	0.5	0.1	0.1	130.0	99.2	0.7	0.4
Quest AQO*	-0.8	1.0	23.8	0.2	0.0	5.2	18.6	16.2	0.7	0.0	0.0	49.8	35.6	0.5	-0.1
Crabel Multi	2.0	0.4	17.4	0.5	0.1	6.0	7.6	8.8	0.4	0.1	0.1	41.1	10.5	0.4	-0.1
True Partners	-0.5	0.5	47.6	-0.5	0.1	-0.9	6.6	14.0	0.3	-0.1	-0.2	-31.3	-55.0	-0.7	-0.6
Gram Quant Macro	25.5	0.9	32.2	2.2	0.4	36.4	13.9	11.5	0.8	0.4	0.2	251.6	51.4	0.6	2.5
AHL Quality	10.1	0.2	3.9	1.1	-0.5	11.7	8.4	13.2	0.6	0.2	0.1	30.6	-74.7	-0.2	0.3
First Quadrant	0.4	0.4	14.3	-0.2	0.0	0.5	8.5	14.2	0.3	0.0	0.0	-8.8	-24.6	-0.4	-0.5
Omni	7.8	0.0	0.6	1.7	2.0	10.7	4.6	9.5	0.6	0.4	0.2	60.5	-5.8	0.1	0.4
Enigma	-0.8	0.3	11.6	0.1	0.0	2.8	8.2	9.7	0.4	0.0	0.0	32.3	29.9	0.3	-0.4
AHL TailProtect	-9.3	0.0	0.1	-0.8	-2.5	-7.0	10.8	13.6	0.3	-0.2	-0.1	-3.8	77.4	0.0	-1.0
Ferox Bear	2.3	0.2	3.6	0.1	0.0	3.0	10.8	15.1	0.4	0.0	0.0	21.7	7.6	-0.2	-0.3
SABA Tail Hedge*	5.1	0.1	1.9	0.6	-0.3	6.7	8.1	12.6	0.4	0.1	0.1	27.6	-23.6	-0.1	0.0
Eurekahedge Trend Following Index	0.0	1.0	100.0	0.6	0.0	7.2	8.7	0.0	0.0	0.1	0.1	100.0	100.0	1.0	NA

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Summary Tables

	Ann. Sigma	Ann. Downside Sigma	Max Drawdown	Max Drawdown Ret
AHL Evolution	8.5	4.3	Feb-18 - Nov-18	-6.7
AHL Momentum	29.5	17.6	Mar-16 - Feb-19	-47.2
Crabel Advanced	17.2	10.0	Mar-16 - Jan-19	-28.5
Quest AQO*	20.0	11.0	Mar-16 - Aug-17	-29.4
Crabel Multi	10.5	5.6	Aug-01 - Nov-01	-14.3
True Partners	10.8	4.3	Oct-13 - Jun-14	-14.3
Gram Quant Macro	16.4	7.9	Jun-15 - Aug-15	-10.1
AHL Quality	11.6	6.2	Jan-15 - Aug-15	-15.3
First Quadrant	19.3	12.5	Oct-14 - Apr-15	-31.1
Omni	6.1	3.4	Oct-14	-8.3
Enigma	5.7	2.9	Dec-17 - Nov-18	-6.1
AHL TailProtect	8.0	7.2	Mar-14 - Jul-19	-43.1
Ferox Bear	9.7	5.5	Jan-19 - Jun-19	-9.7
SABA Tail Hedge*	8.1	4.1	Jan-19 - Apr-19	-6.8
CBOE Eurekahedge Long Volatility Hedg	6.5	3.2	Jun-12 - Jul-19	-26.5
Eurekahedge Trend Following Index	9.4	4.8	Apr-15 - Jan-19	-14.9
HFRI Macro: Discretionary Thematic In	4.5	3.0	Jun-08 - Nov-08	-13.9
HFRI Macro: Systematic Diversified In	7.7	4.4	Apr-15 - Nov-18	-13.6
HFRI Macro: Currency Index	3.0	2.0	May-11 - Jun-14	-8.4
HFRX Absolute Return Index	3.0	2.0	Nov-07 - Oct-12	-19.8