

December 18, 2019

Alpha Protect Returns-Based Quant

Alpha Protect Quant December 18, 2019

Strategy Buckets, Sub-Strategies, and Manager Returns

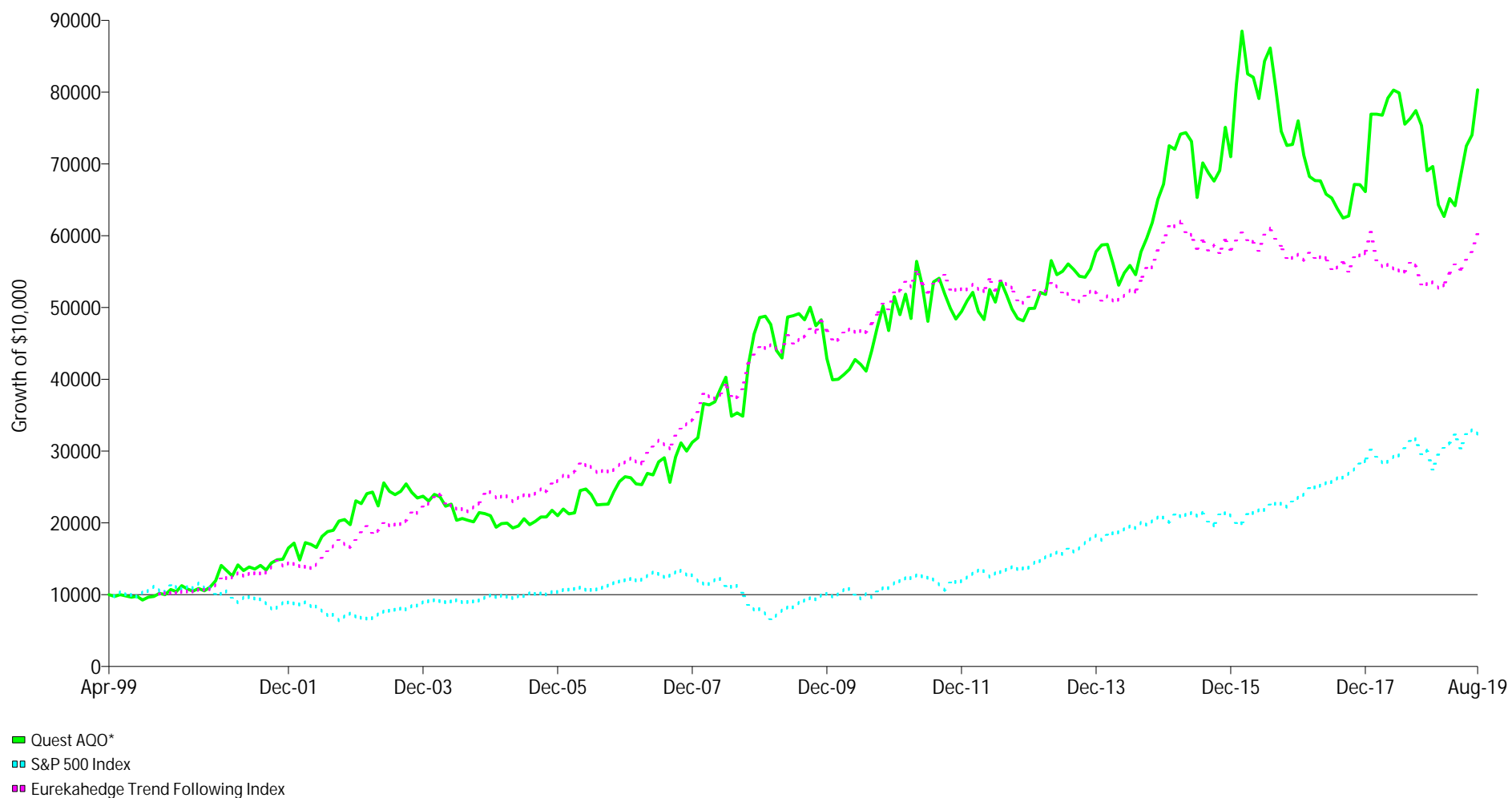
Diversifying -- Trend Following	Perf Start	Perf End
AHL Evolution	07/14	08/19
AHL Momentum	03/14	08/19
Crabel Advanced	01/13	08/19
Quest AQO*	05/99	08/19

* Included for testing not currently in Alpha Protect portfolio

Diversifying -- Trend Following

Cumulative Performance

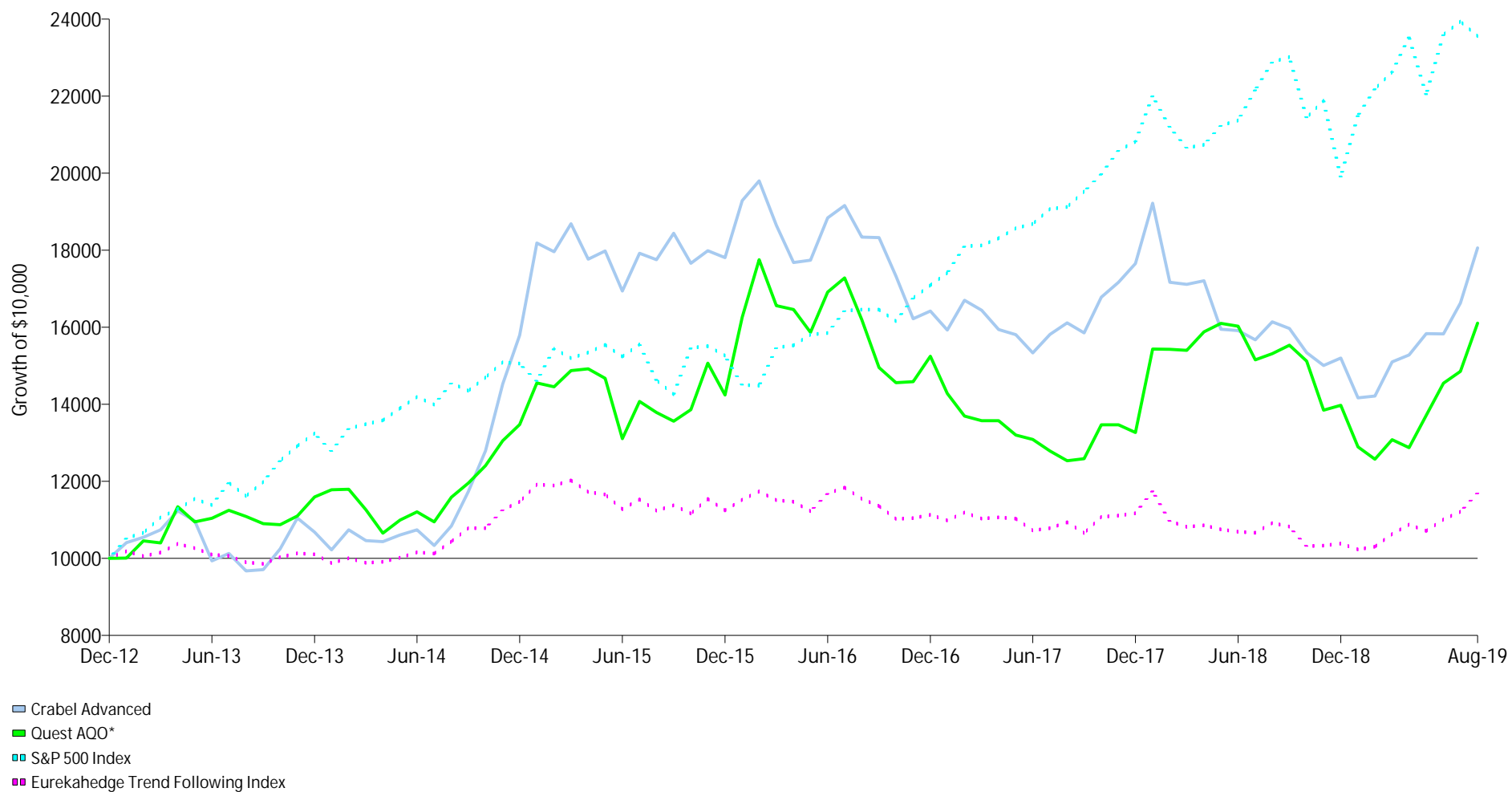
Apr-99 - Aug-19



Diversifying -- Trend Following

Cumulative Performance

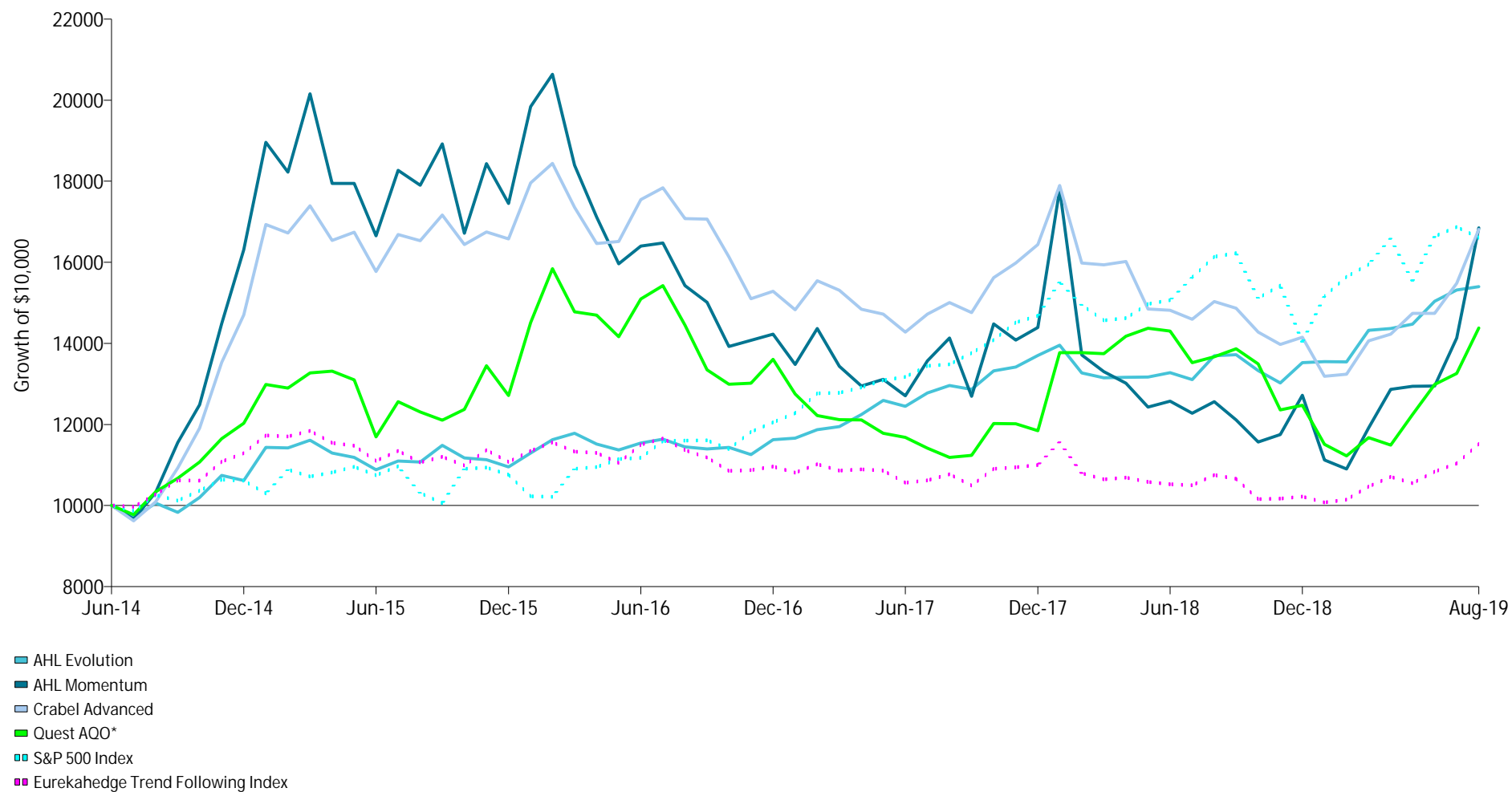
Dec-12 - Aug-19



Diversifying -- Trend Following

Cumulative Performance

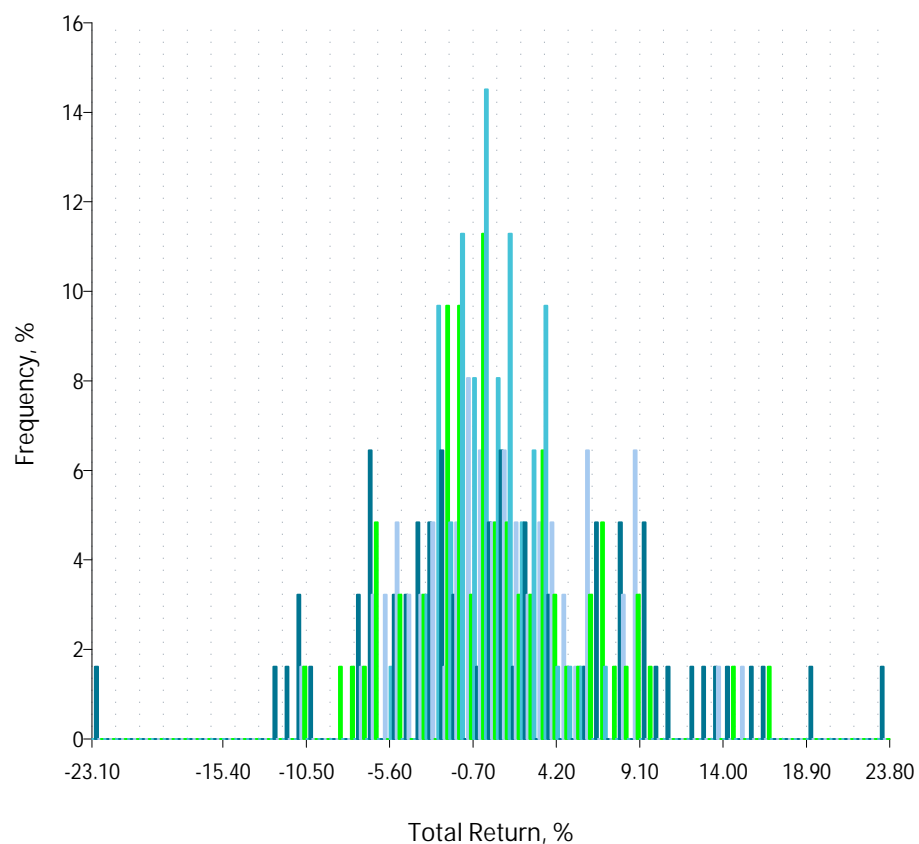
Jun-14 - Aug-19



Diversifying -- Trend Following

Distribution of Total Return

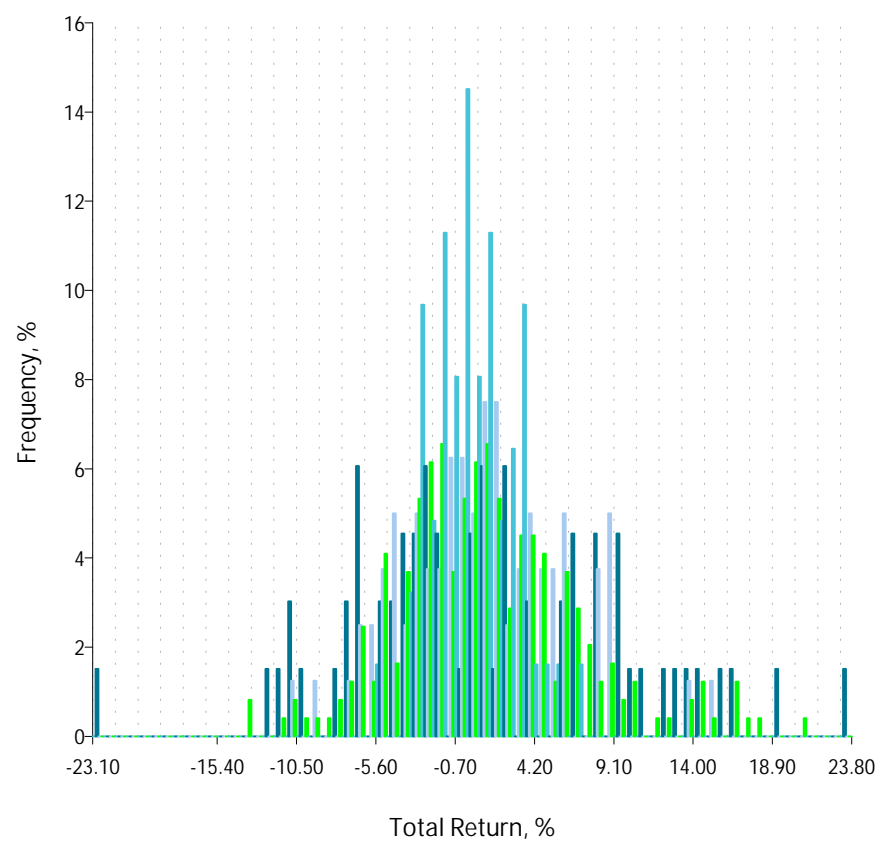
Jul-14 - Aug-19



- AHL Evolution
- AHL Momentum
- Crabel Advanced
- Quest AQO*

Distribution of Total Return

May-99 - Aug-19

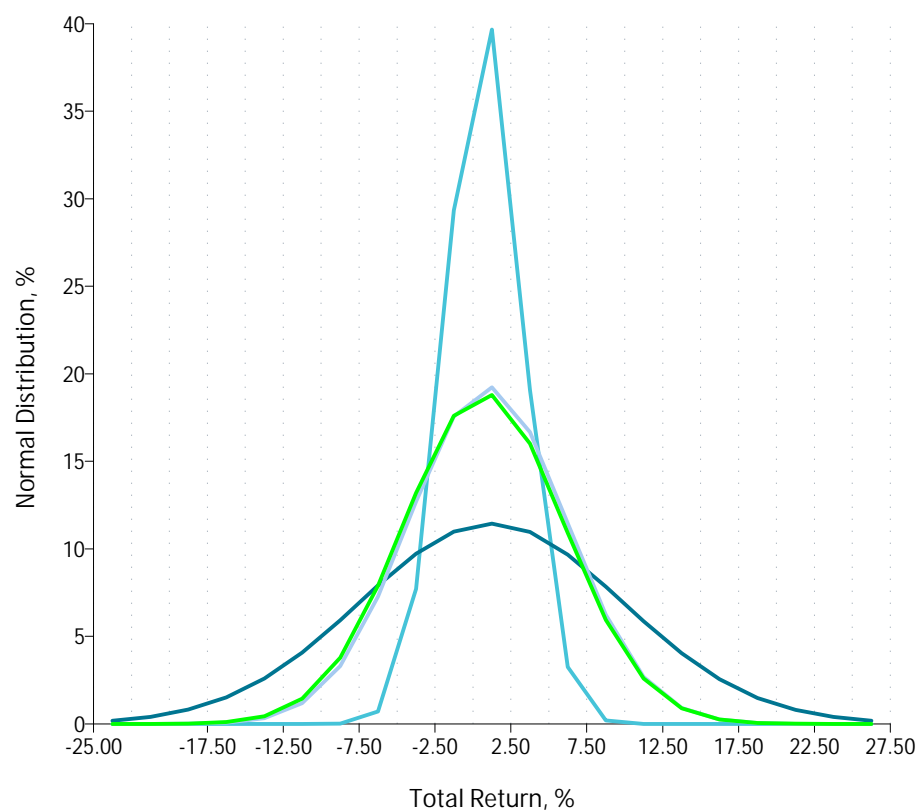


- AHL Evolution
- AHL Momentum
- Crabel Advanced
- Quest AQO*

Diversifying -- Trend Following

Normal Distribution of Returns

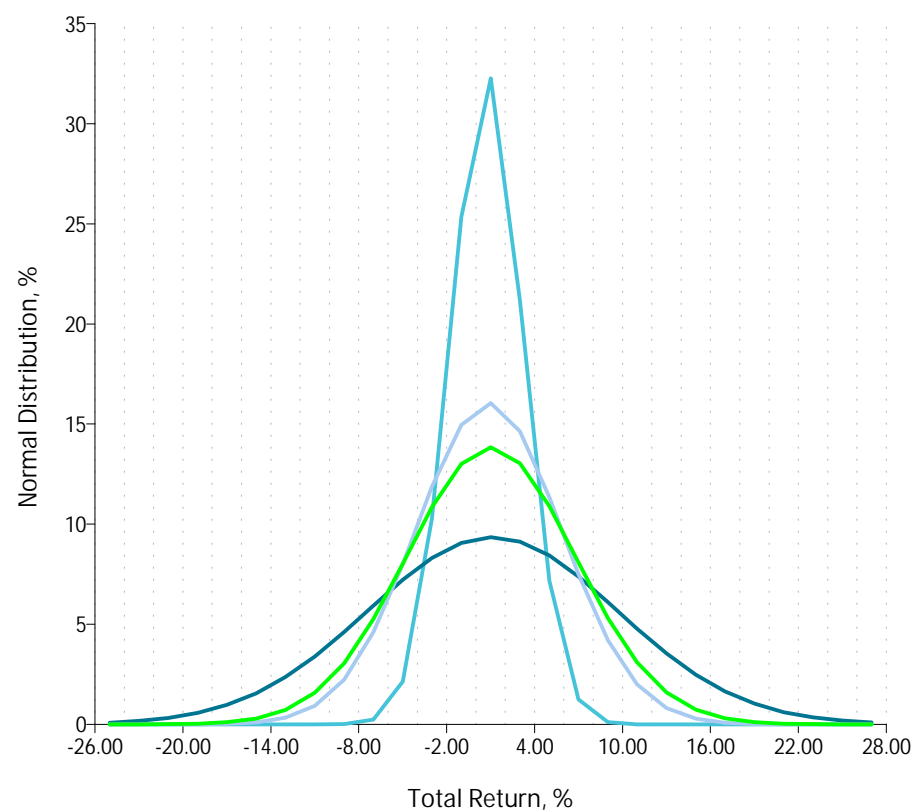
Jul-14 - Aug-19



- AHL Evolution
- AHL Momentum
- Crabel Advanced
- Quest AQO*

Normal Distribution of Returns

May-99 - Aug-19

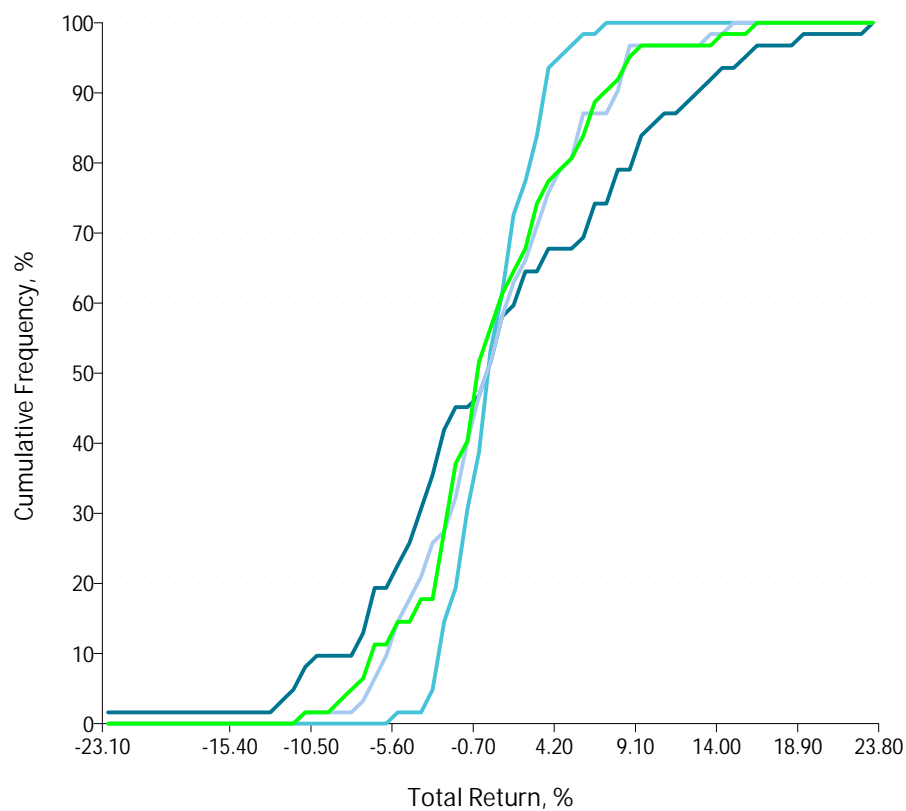


- AHL Evolution
- AHL Momentum
- Crabel Advanced
- Quest AQO*

Diversifying -- Trend Following

Cumulative Empirical Distribution of Returns

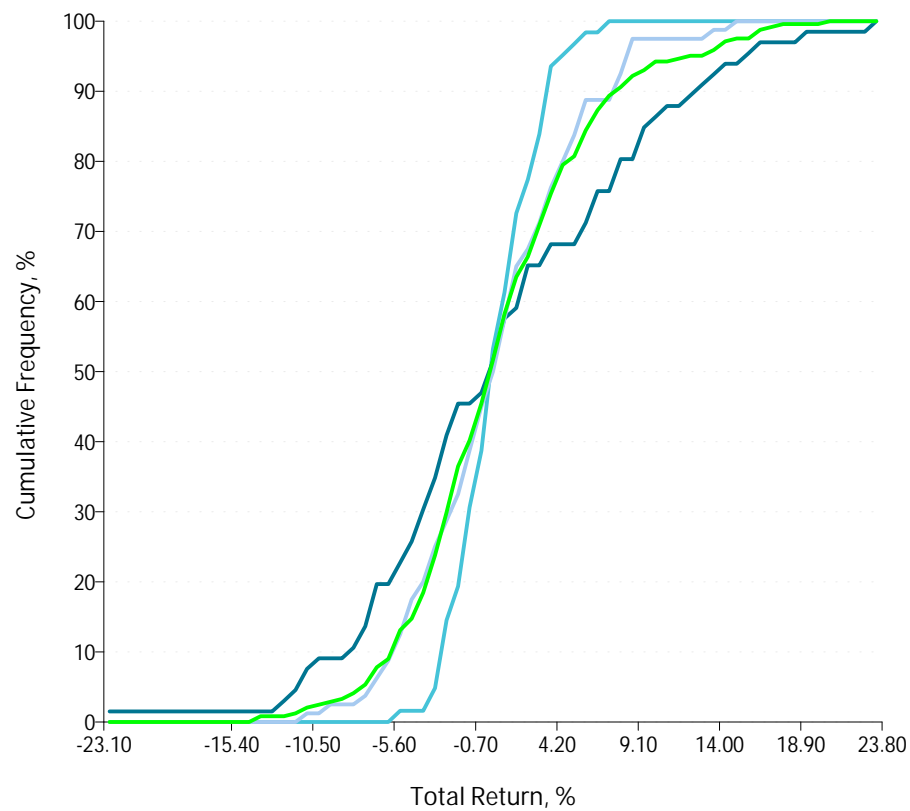
Jul-14 - Aug-19



- AHL Evolution
- AHL Momentum
- Crabel Advanced
- Quest AQO*

Cumulative Empirical Distribution of Returns

May-99 - Aug-19

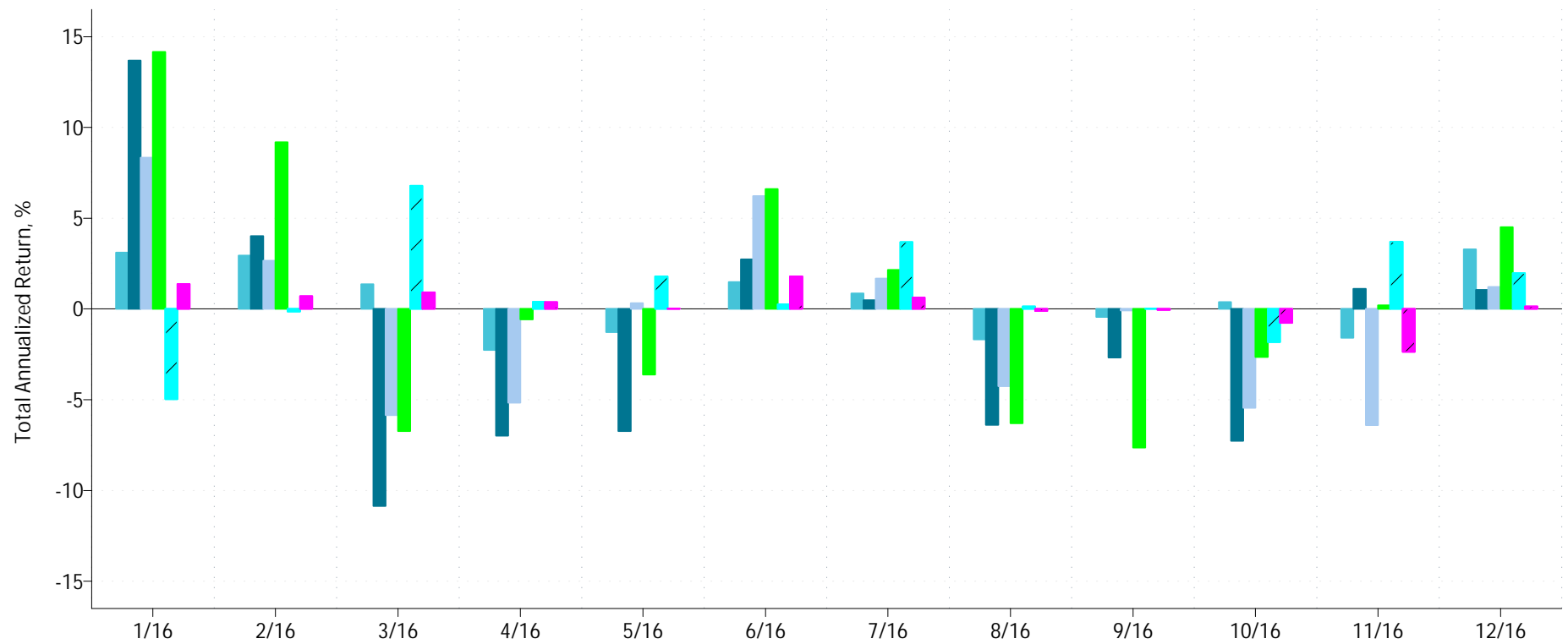


- AHL Evolution
- AHL Momentum
- Crabel Advanced
- Quest AQO*

Diversifying -- Trend Following

Performance

1/16 - 12/16

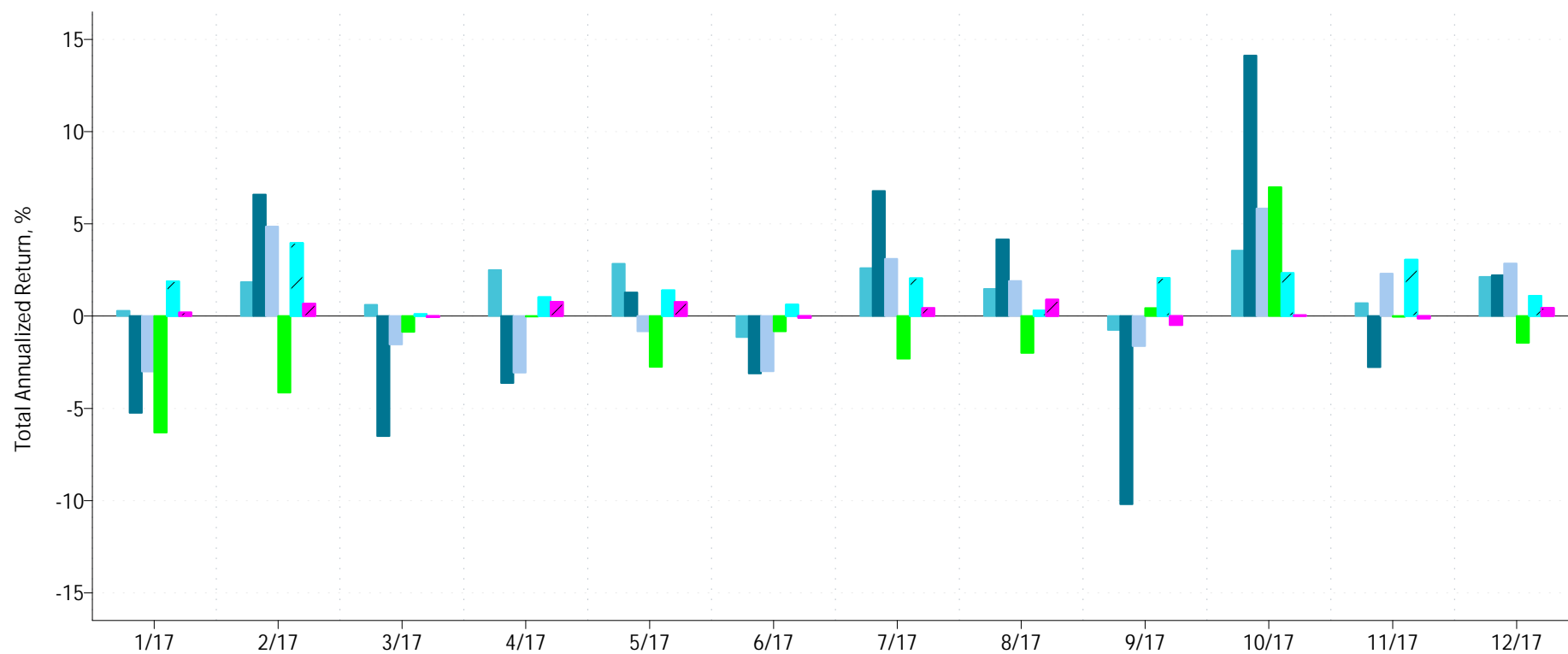


- AHL Evolution
- AHL Momentum
- Crabel Advanced
- Quest AQO*
- S&P 500 Index
- BBgBarc Aggregate Bond

Diversifying -- Trend Following

Performance

1/17 - 12/17

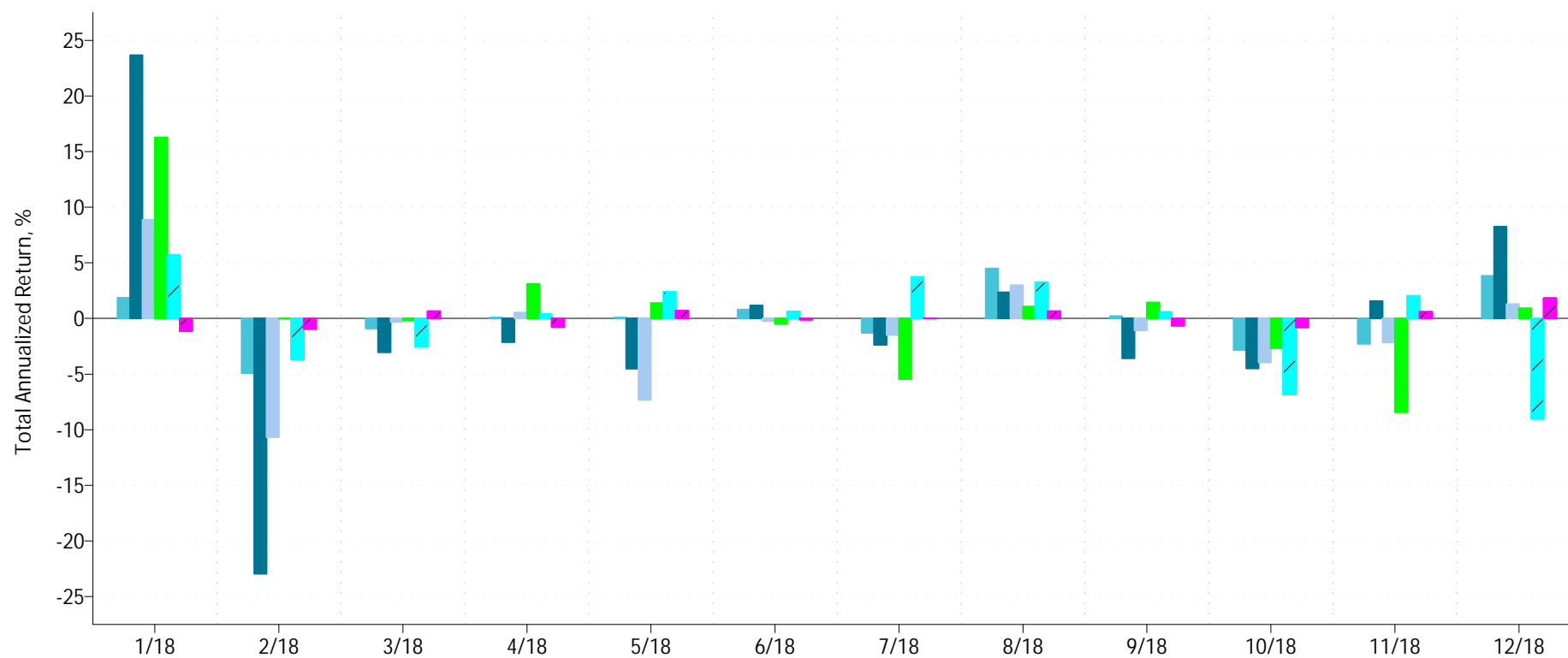


- AHL Evolution
- AHL Momentum
- Crabel Advanced
- Quest AQO*
- S&P 500 Index
- BBgBarc Aggregate Bond

Diversifying -- Trend Following

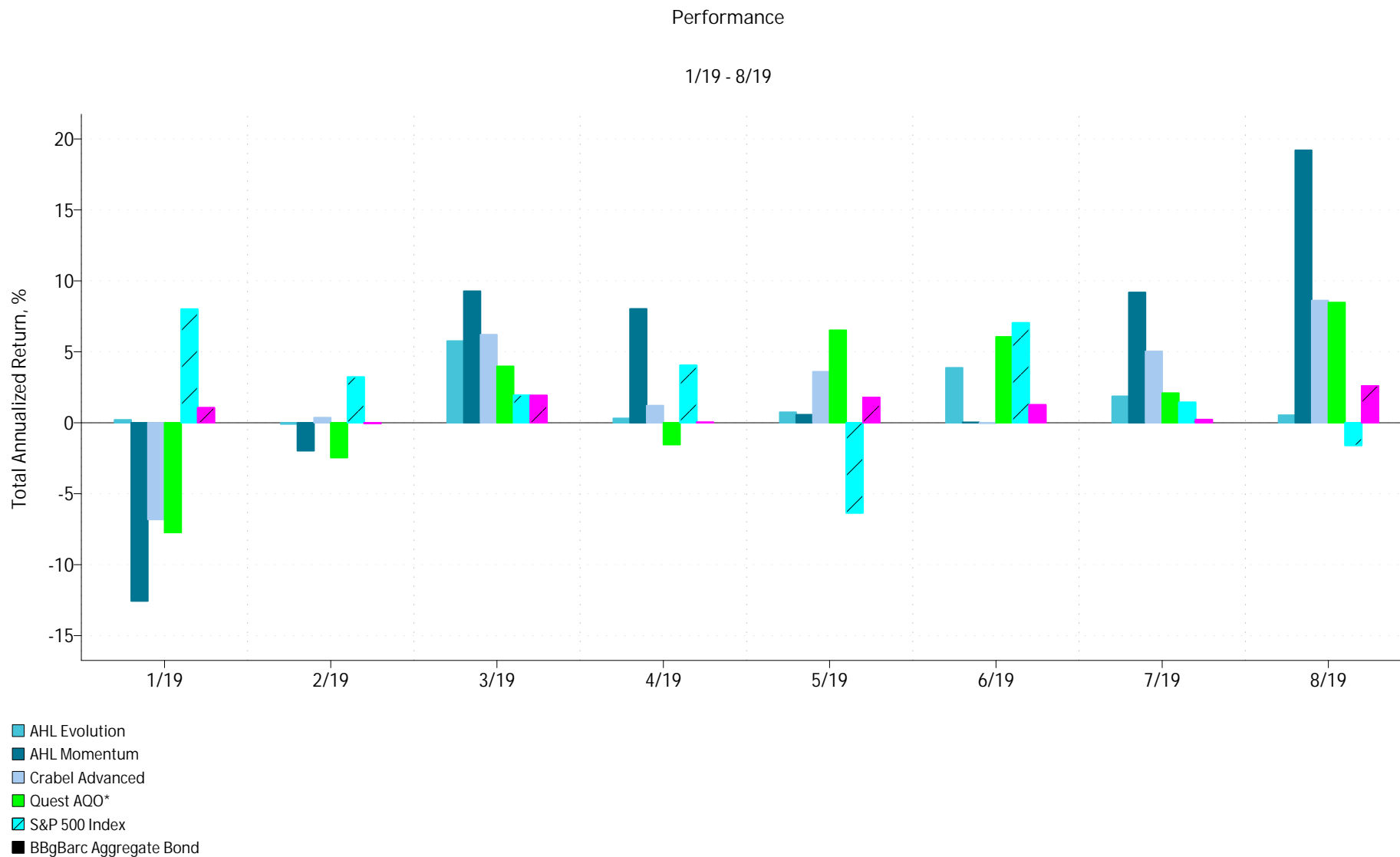
Performance

1/18 - 12/18



- AHL Evolution
- AHL Momentum
- Crabel Advanced
- Quest AQO*
- S&P 500 Index
- BBgBarc Aggregate Bond

Diversifying -- Trend Following



Diversifying -- Trend Following

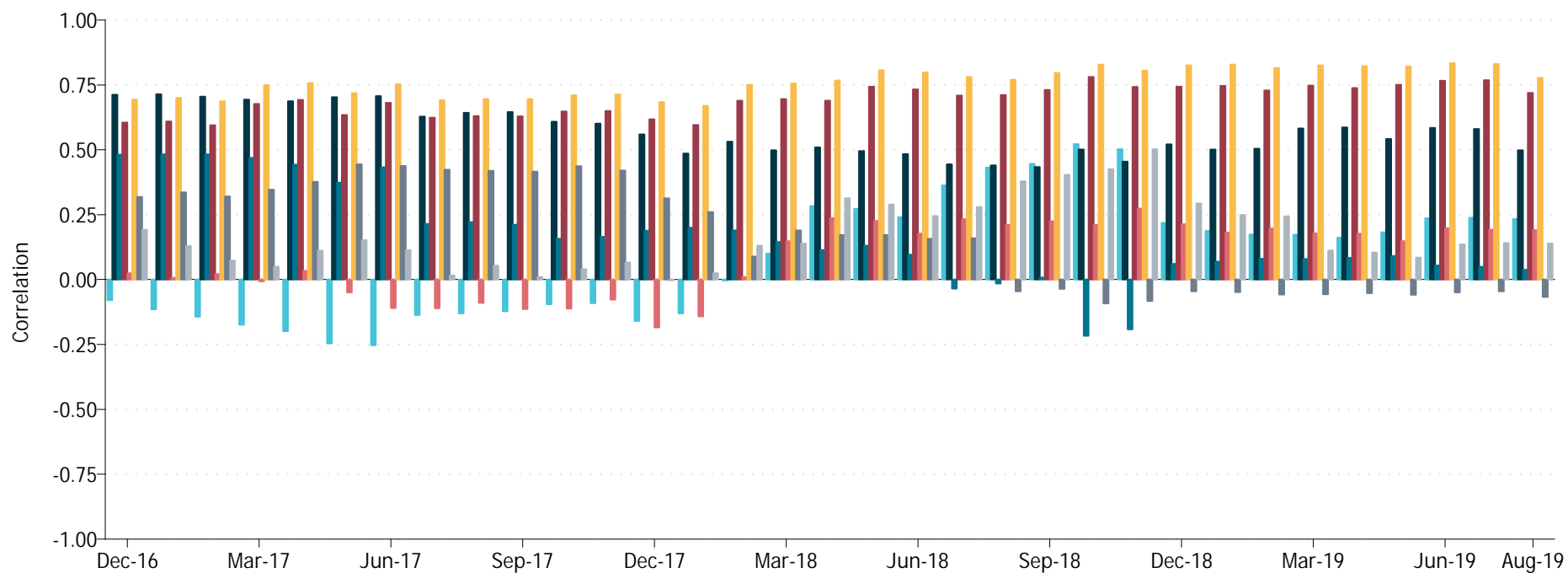
1

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

30 Month Rolling Correlation

Dec-16 - Aug-19



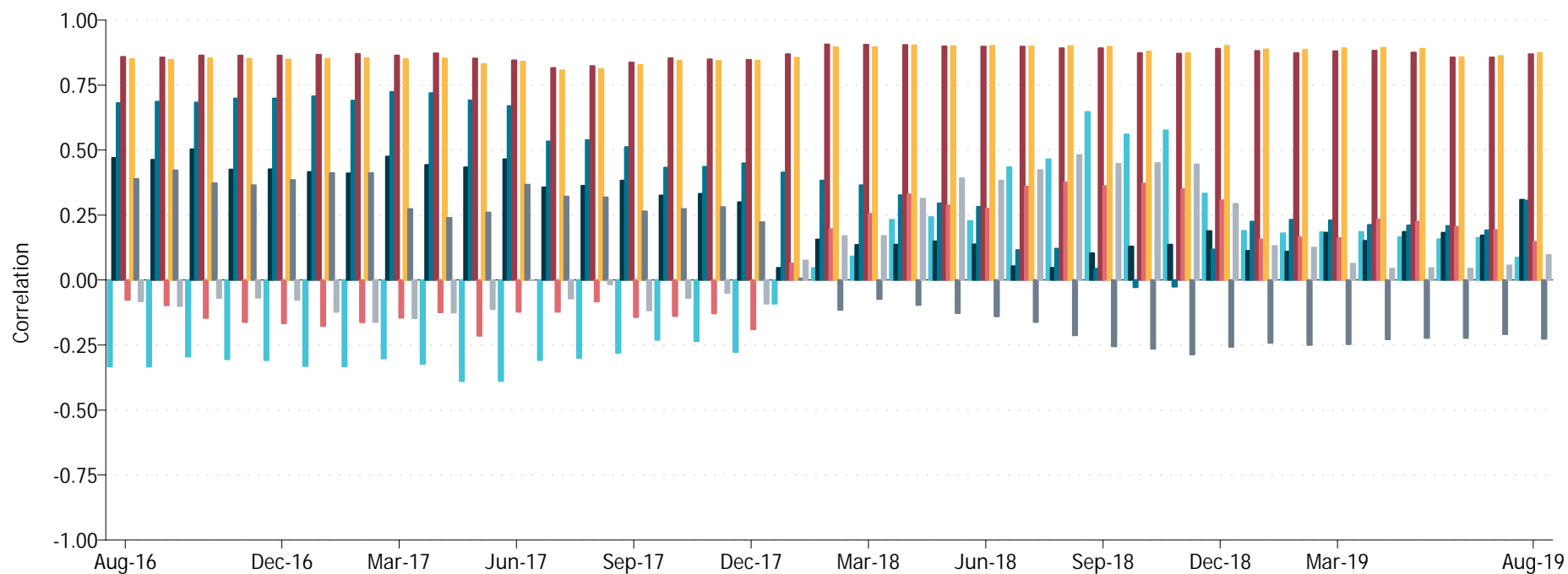
AHL Evolution

- S&P 500 Index
- BBgBarc Aggregate Bond
- CBOE EurekaHedge Long Volatility Hedge Fund Index
- EurekaHedge Trend Following Index
- HFRI Macro: Discretionary Thematic Index
- HFRI Macro: Systematic Diversified Index
- HFRI Macro: Currency Index
- HFRX Absolute Return Index

Diversifying -- Trend Following

30 Month Rolling Correlation

Aug-16 - Aug-19

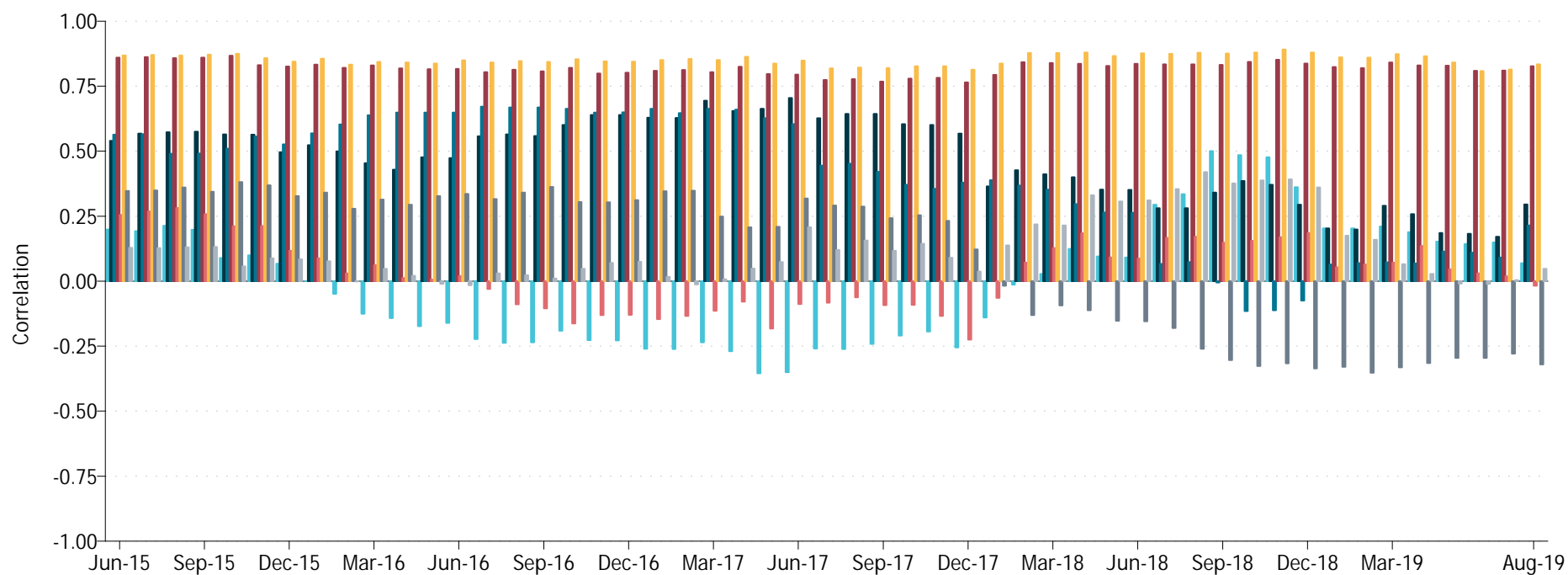


- AHL Momentum
- S&P 500 Index
 - BBgBarc Aggregate Bond
 - CBOE EurekaHedge Long Volatility Hedge Fund Index
 - EurekaHedge Trend Following Index
 - HFRI Macro: Discretionary Thematic Index
 - HFRI Macro: Systematic Diversified Index
 - HFRI Macro: Currency Index
 - HFRX Absolute Return Index

Diversifying -- Trend Following

30 Month Rolling Correlation

Jun-15 - Aug-19



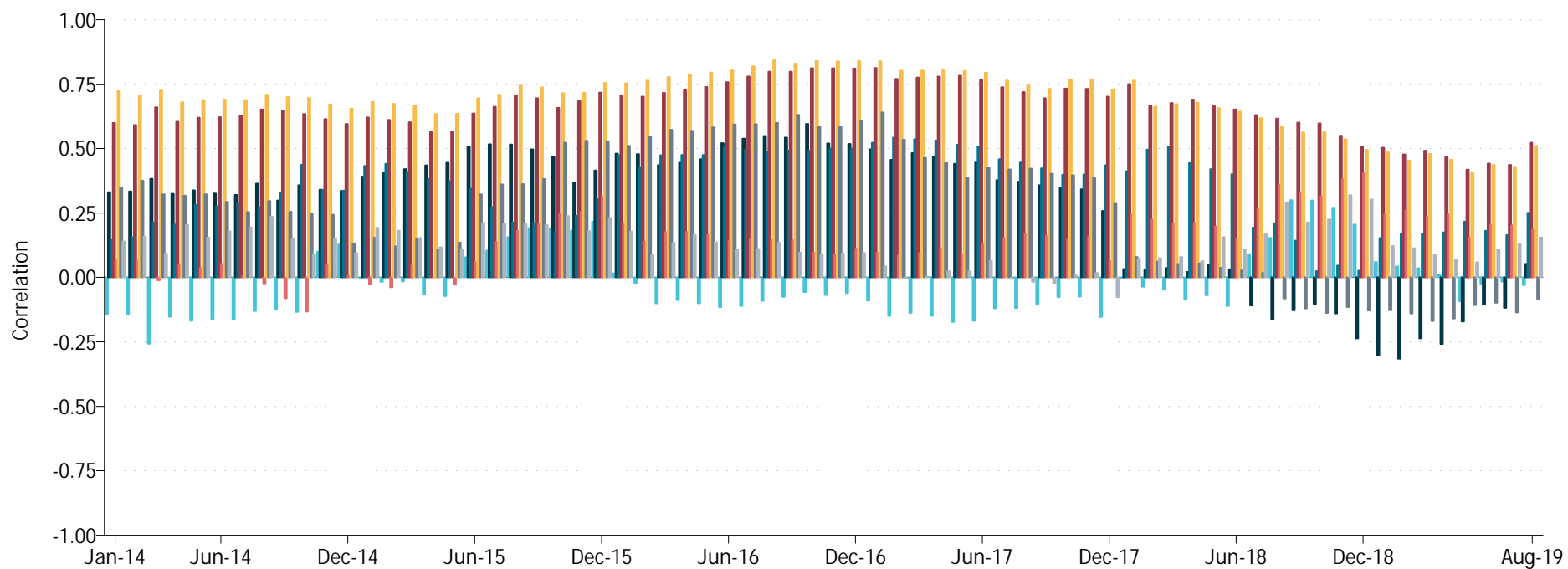
Crabel Advanced

- S&P 500 Index
- BBgBarc Aggregate Bond
- CBOE EurekaHedge Long Volatility Hedge Fund Index
- EurekaHedge Trend Following Index
- HFRI Macro: Discretionary Thematic Index
- HFRI Macro: Systematic Diversified Index
- HFRI Macro: Currency Index
- HFRX Absolute Return Index

Diversifying -- Trend Following

30 Month Rolling Correlation

Jan-14 - Aug-19



Quest AOO*

- S&P 500 Index
- BBgBarc Aggregate Bond
- CBOE Eurekahedge Long Volatility Hedge Fund Index
- Eurekahedge Trend Following Index
- HFRI Macro: Discretionary Thematic Index
- HFRI Macro: Systematic Diversified Index
- HFRI Macro: Currency Index
- HFRX Absolute Return Index

Alpha Protect Quant December 18, 2019

Strategy Buckets, Sub-Strategies, and Manager Returns

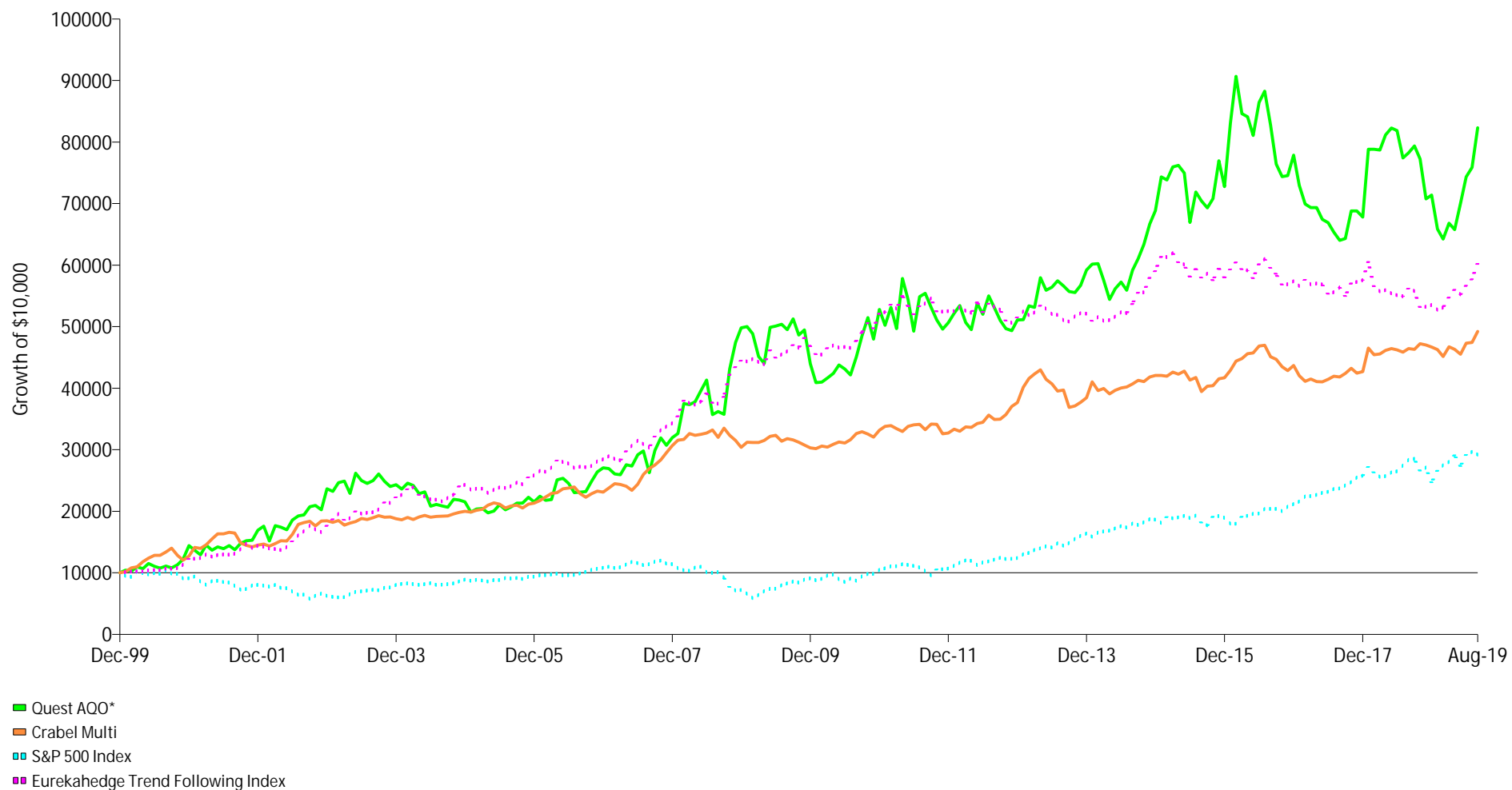
Diversifying -- Short Term / Volatility	Perf Start	Perf End
Quest AQO*	05/99	08/19
Crabel Multi	05/99	08/19
True Partners	07/11	08/19

* Included for testing not currently in Alpha Protect portfolio

Diversifying -- Short Term / Volatility

Cumulative Performance

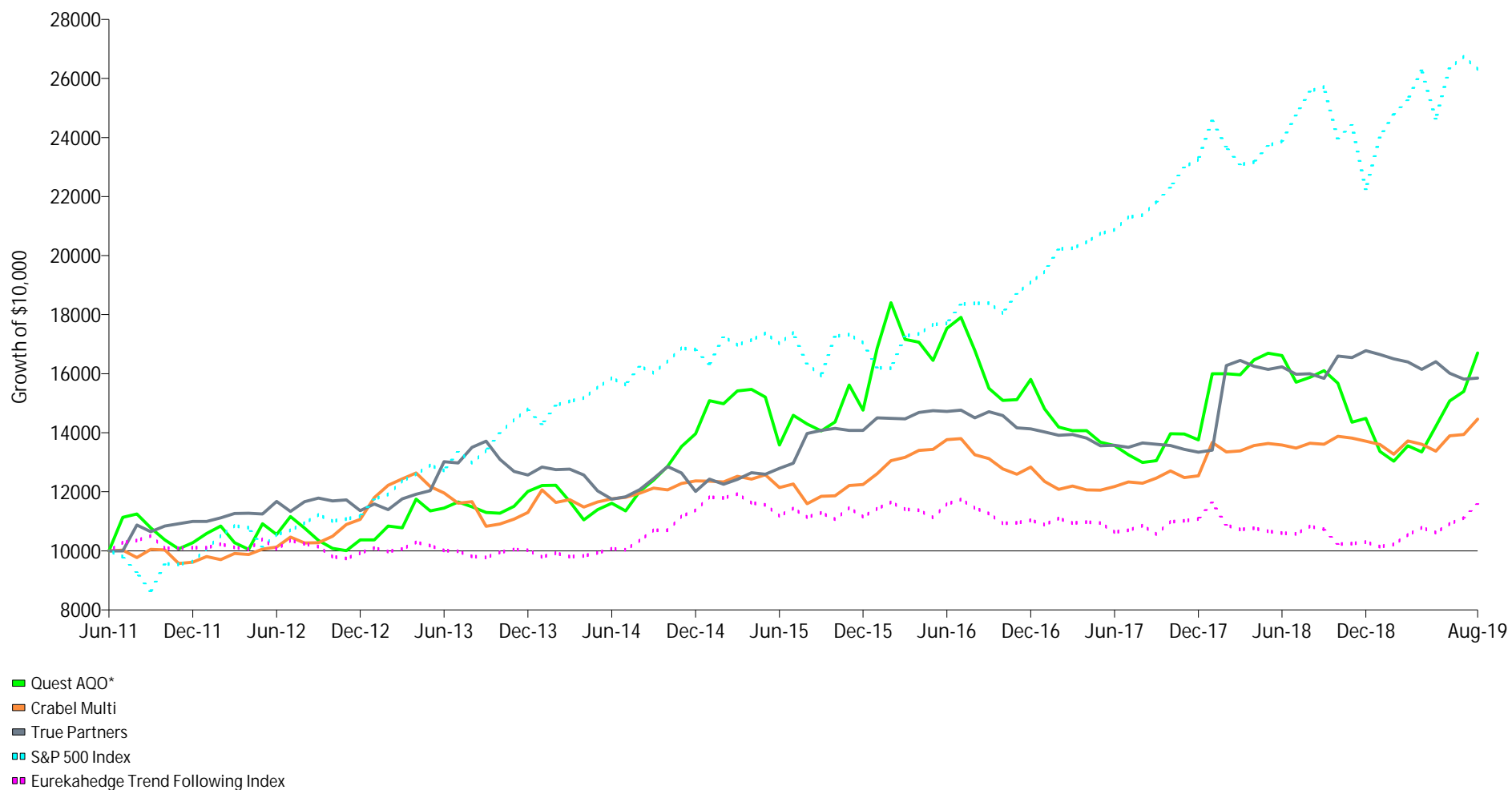
Dec-99 - Aug-19



Diversifying -- Short Term / Volatility

Cumulative Performance

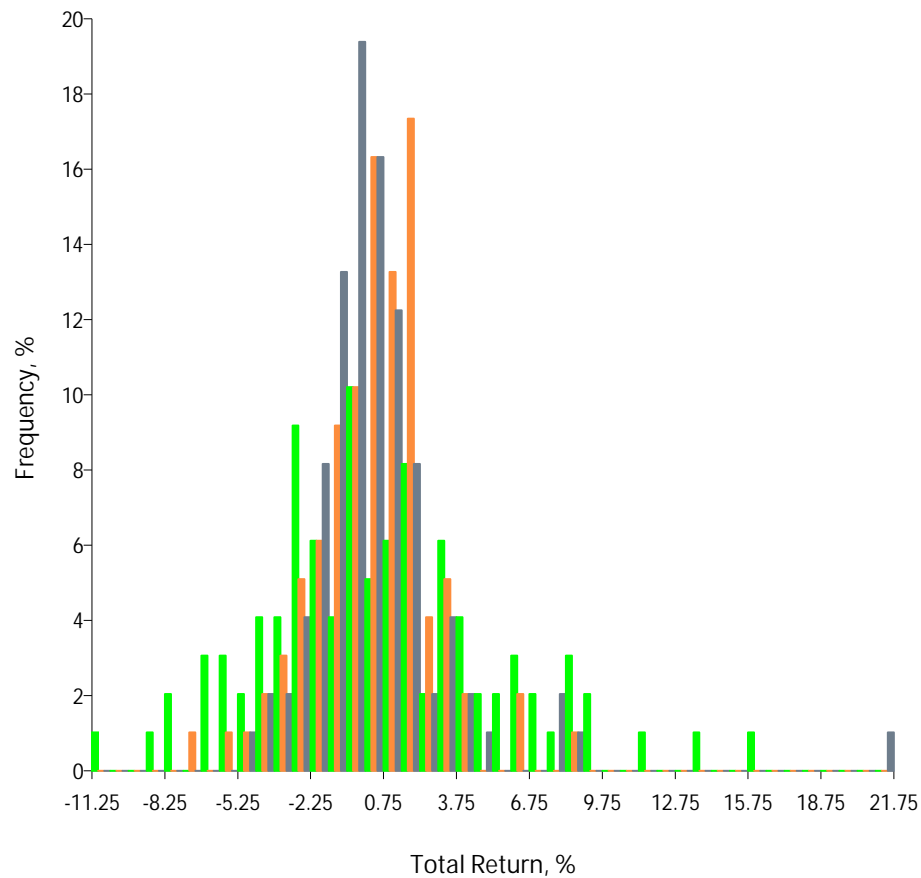
Jun-11 - Aug-19



Diversifying -- Short Term / Volatility

Distribution of Total Return

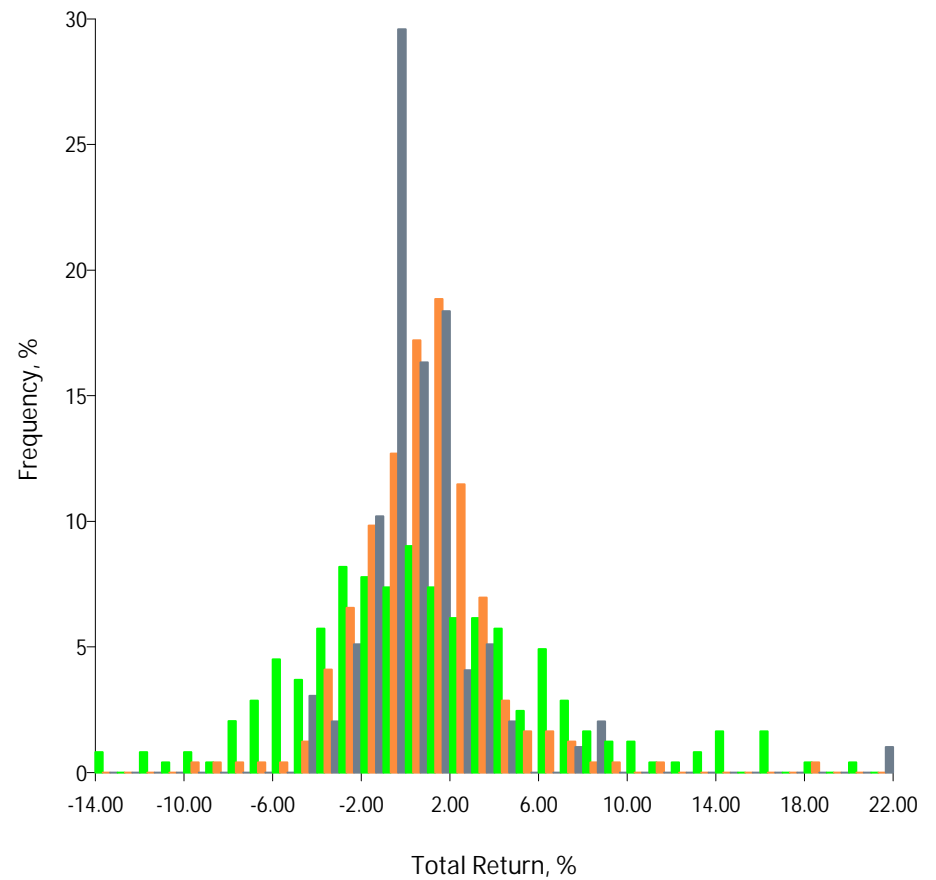
Jul-11 - Aug-19



■ Quest AQO*
■ Crabel Multi
■ True Partners

Distribution of Total Return

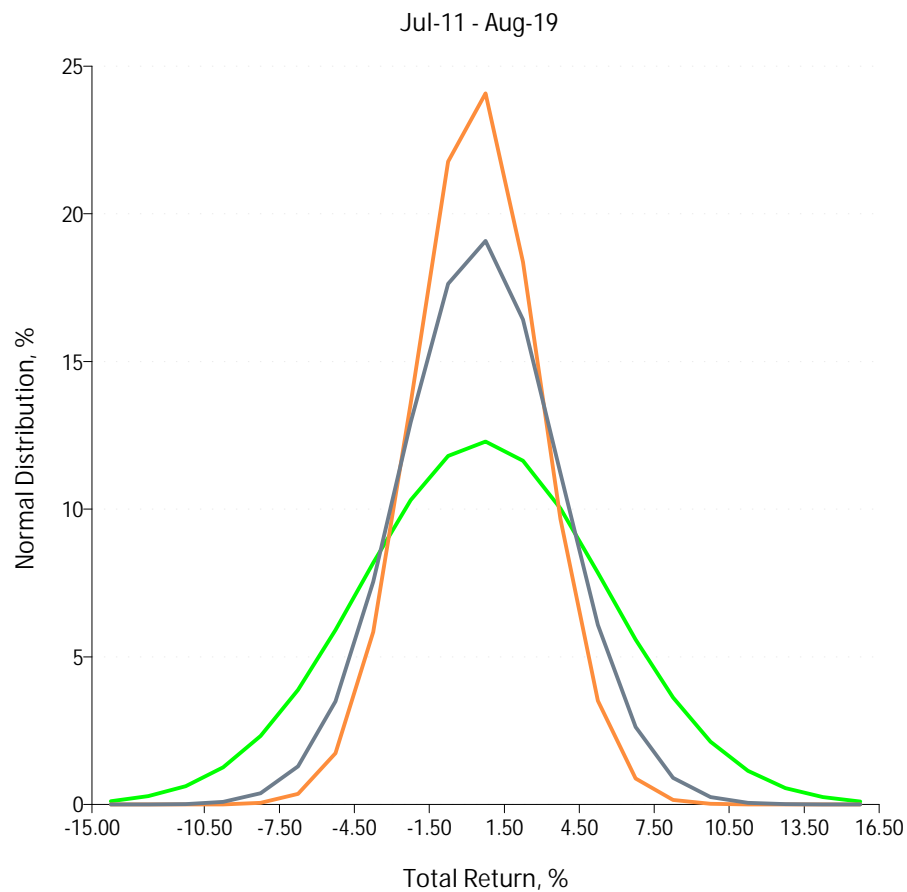
May-99 - Aug-19



■ Quest AQO*
■ Crabel Multi
■ True Partners

Diversifying -- Short Term / Volatility

Normal Distribution of Returns

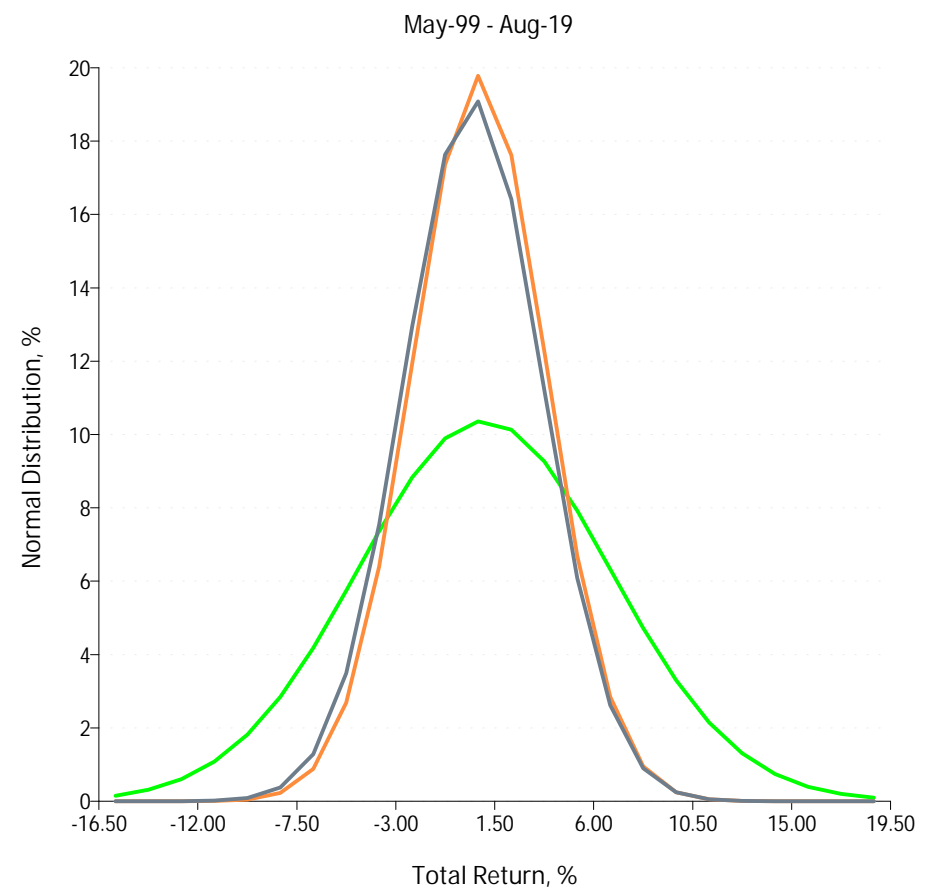


Quest AOO*

Crabel Multi

True Partners

Normal Distribution of Returns



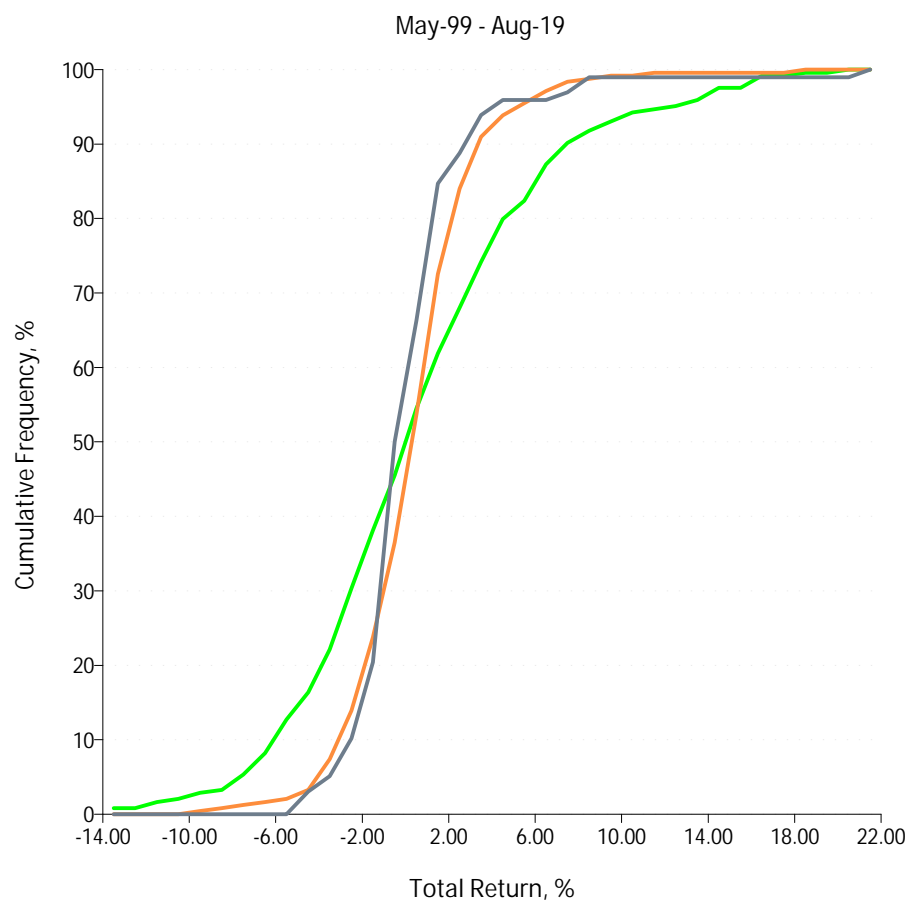
Quest AOO*

Crabel Multi

True Partners

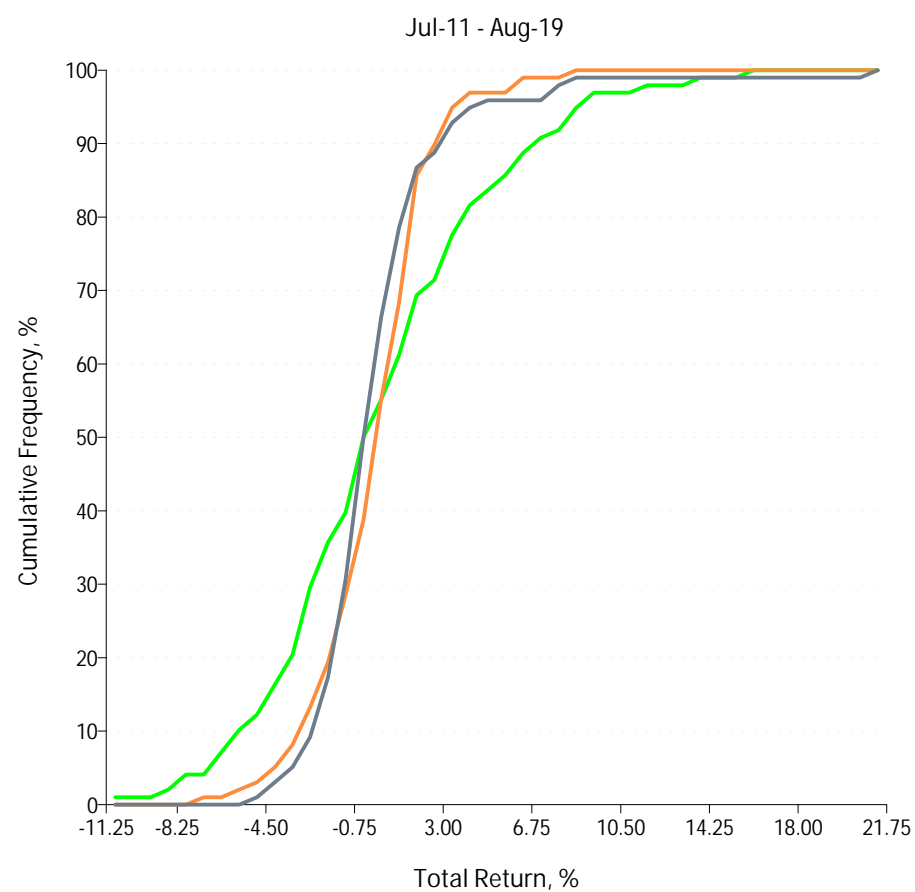
Diversifying -- Short Term / Volatility

Cumulative Empirical Distribution of Returns



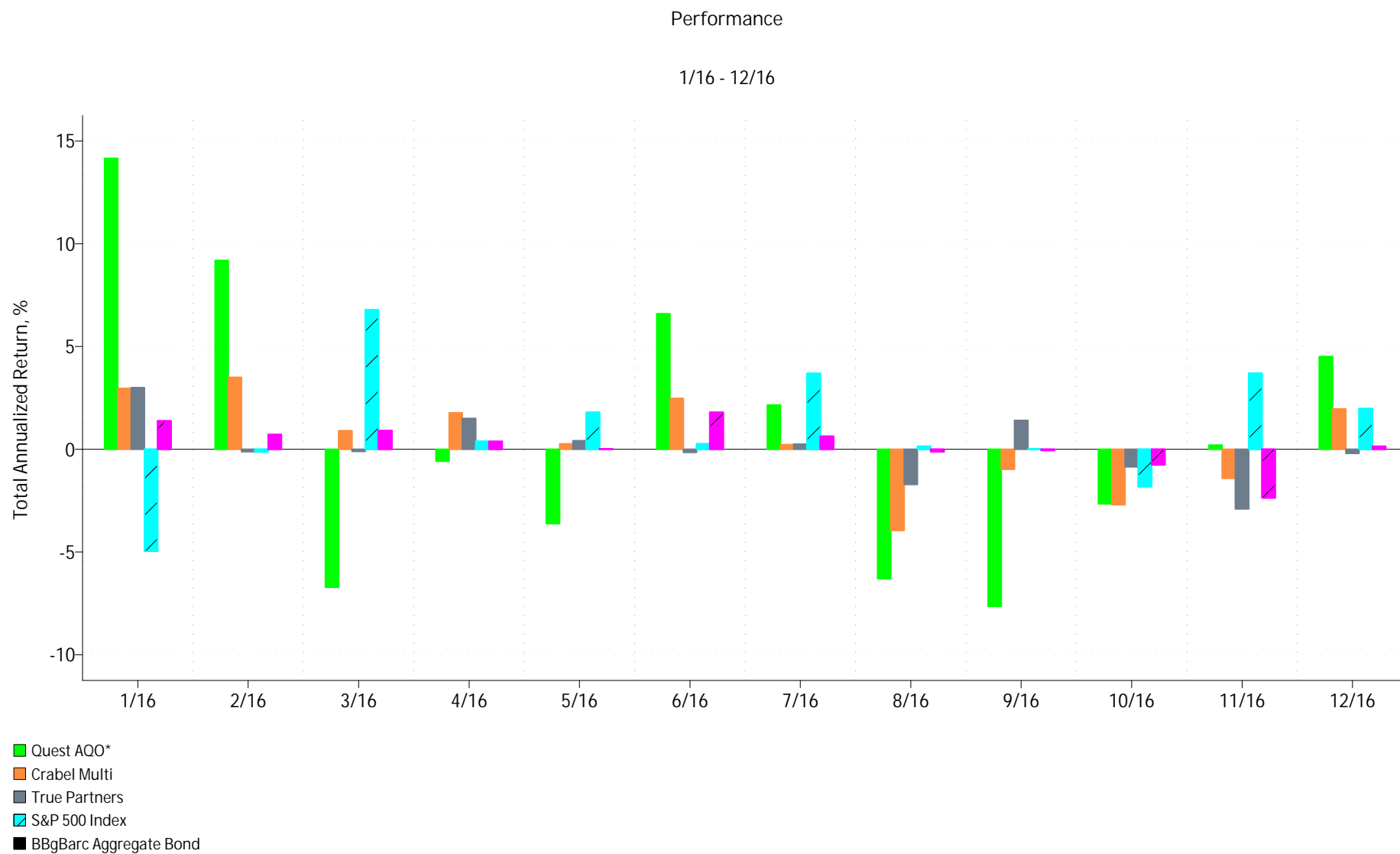
Quest AQO*
Crabel Multi
True Partners

Cumulative Empirical Distribution of Returns



Quest AQO*
Crabel Multi
True Partners

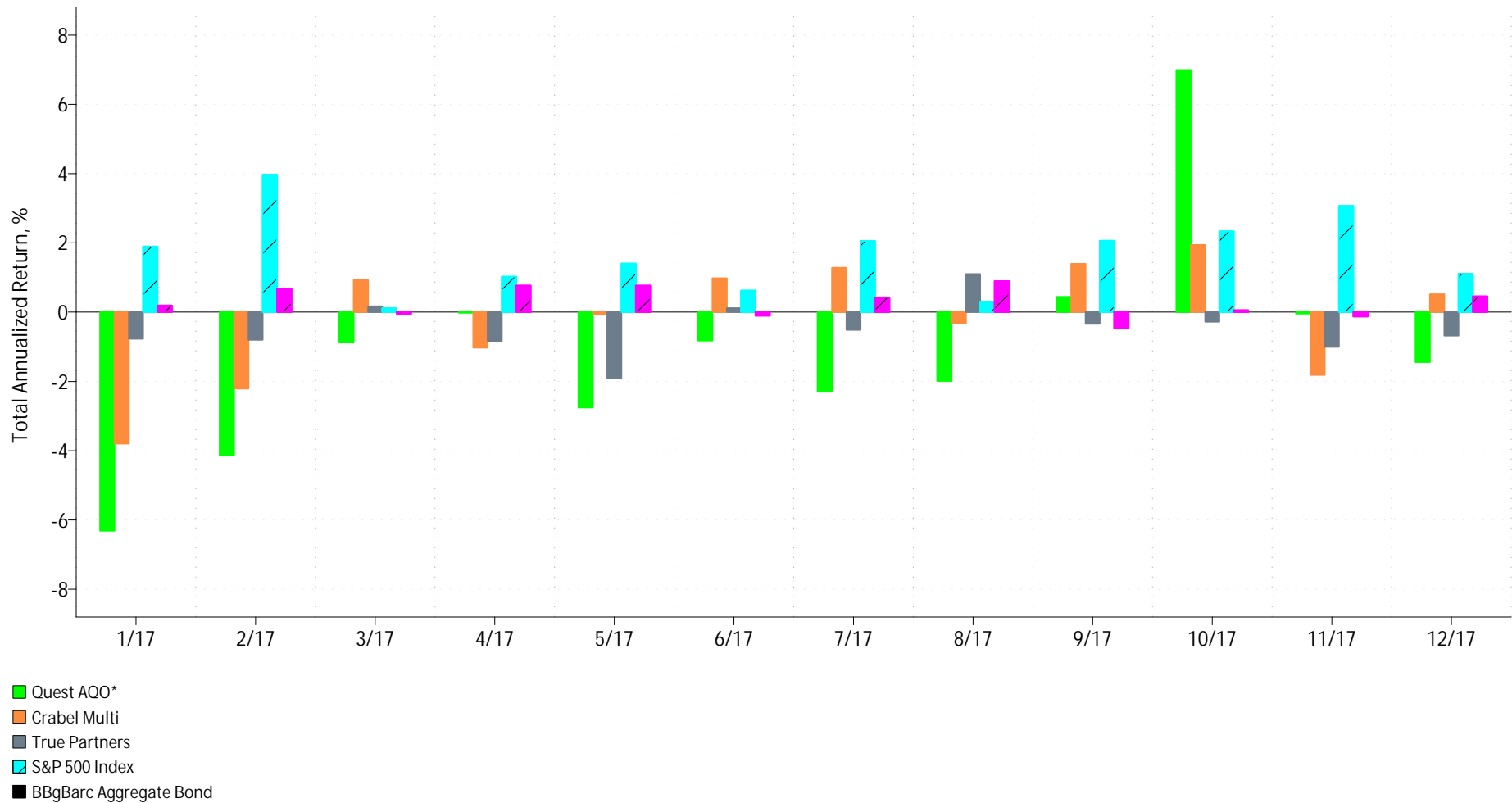
Diversifying -- Short Term / Volatility



Diversifying -- Short Term / Volatility

Performance

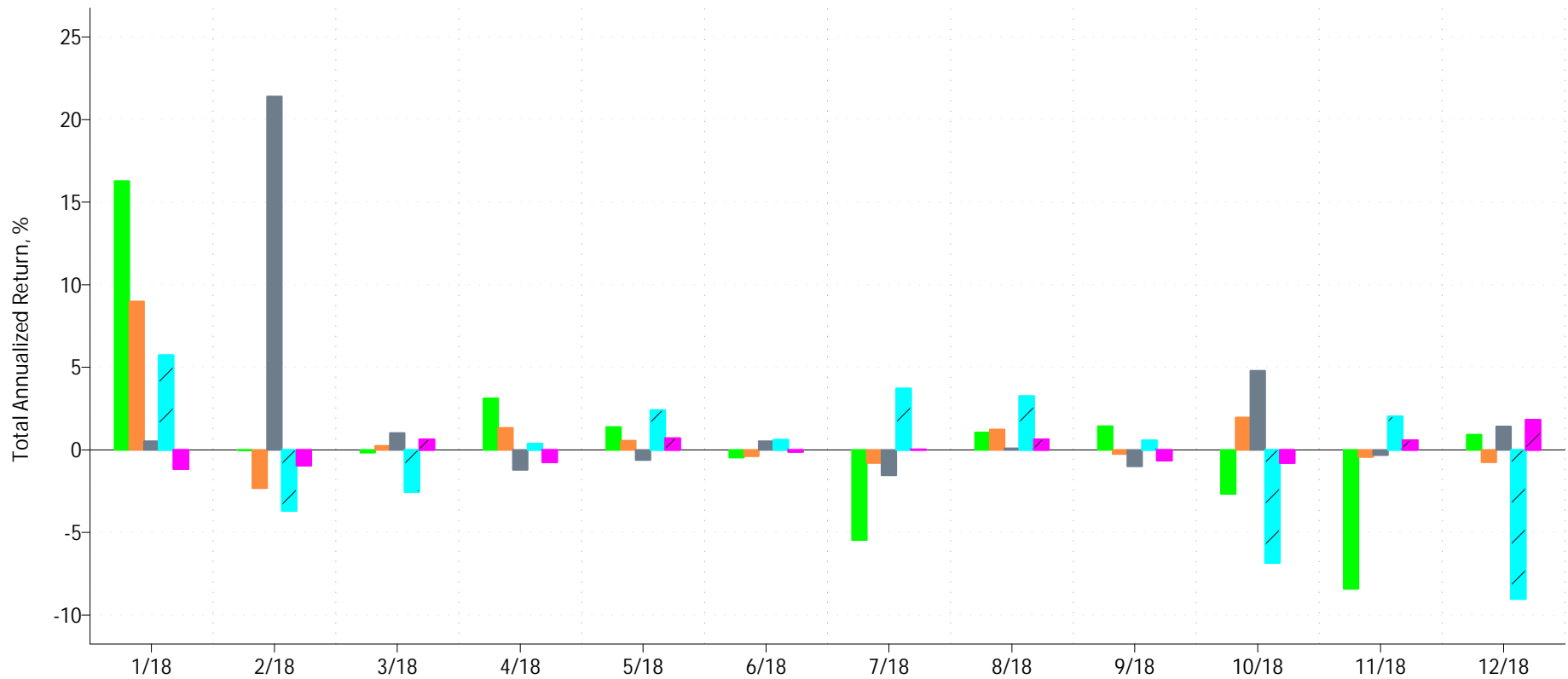
1/17 - 12/17



Diversifying -- Short Term / Volatility

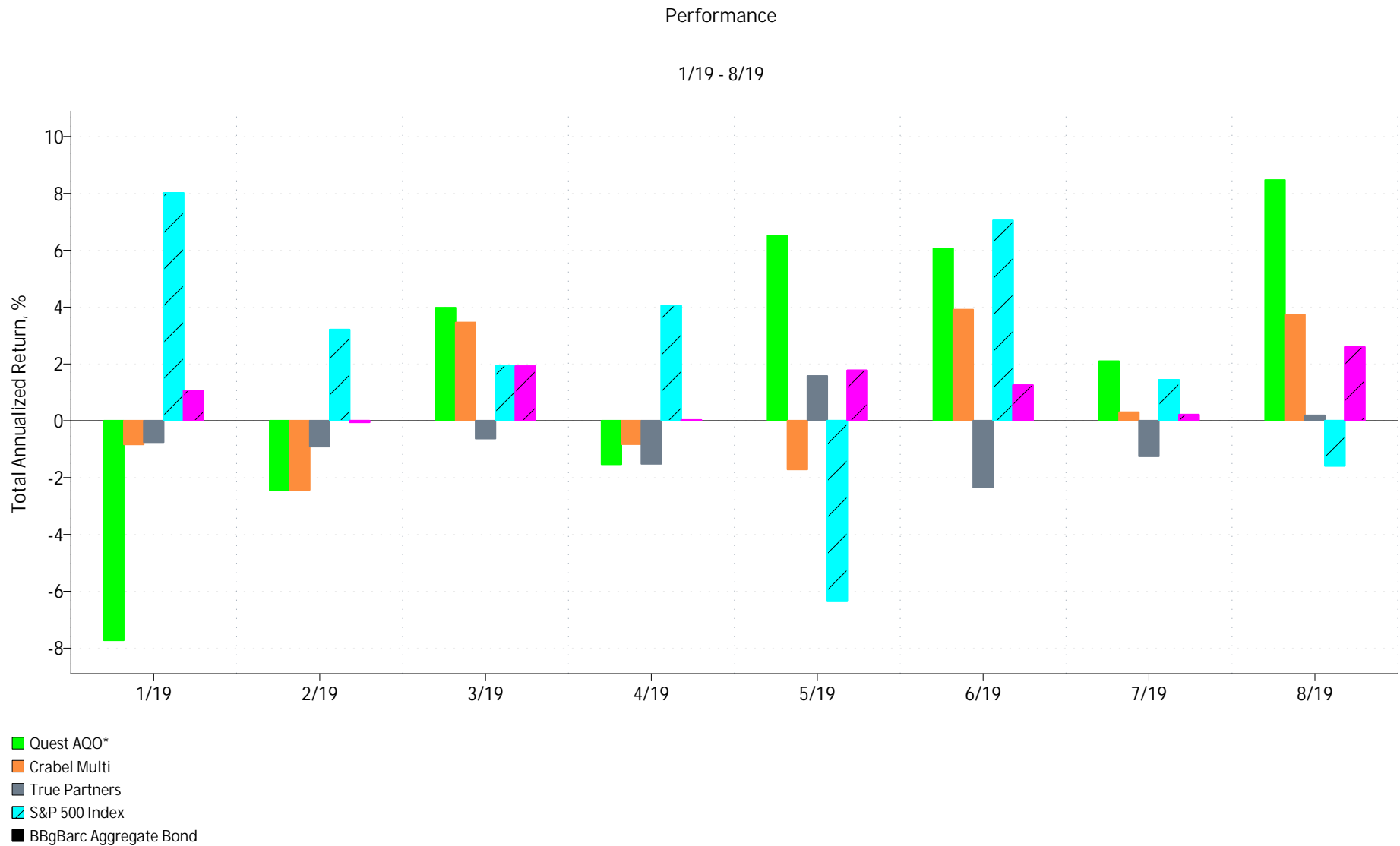
Performance

1/18 - 12/18



- Quest AAO*
- Crabel Multi
- True Partners
- S&P 500 Index
- BBgBarc Aggregate Bond

Diversifying -- Short Term / Volatility



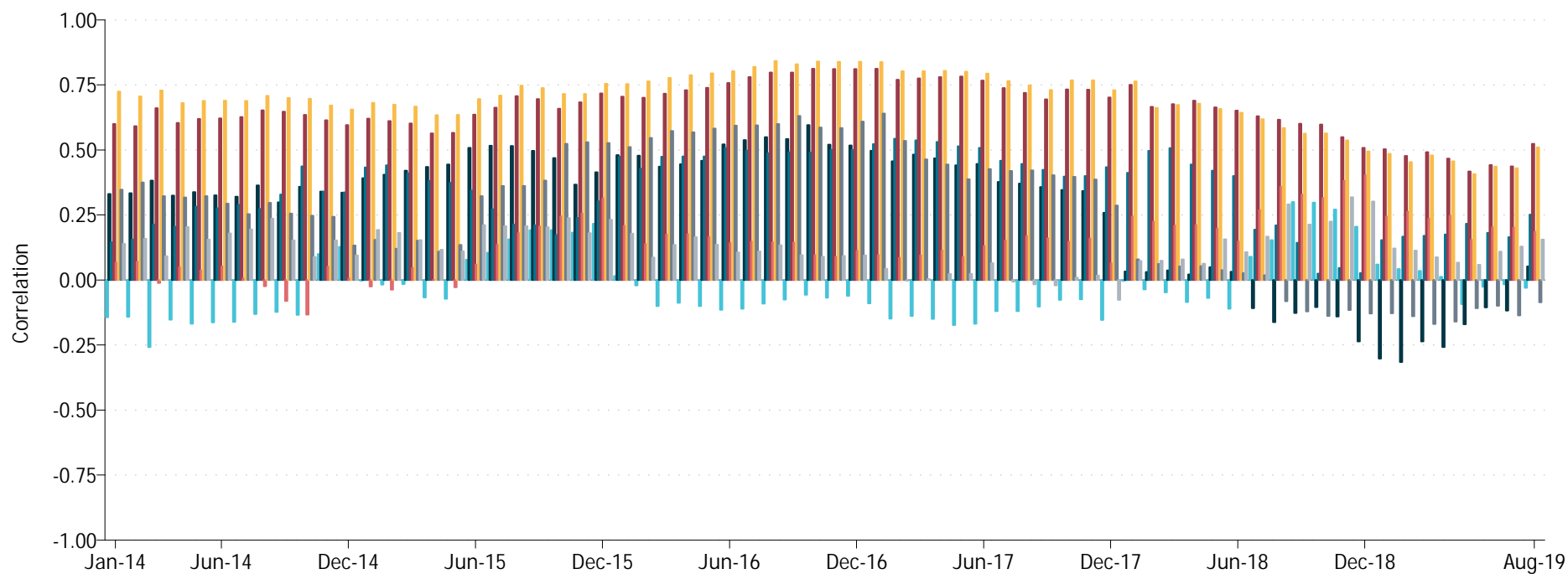
Diversifying -- Short Term / Volatility

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

30 Month Rolling Correlation

Jan-14 - Aug-19



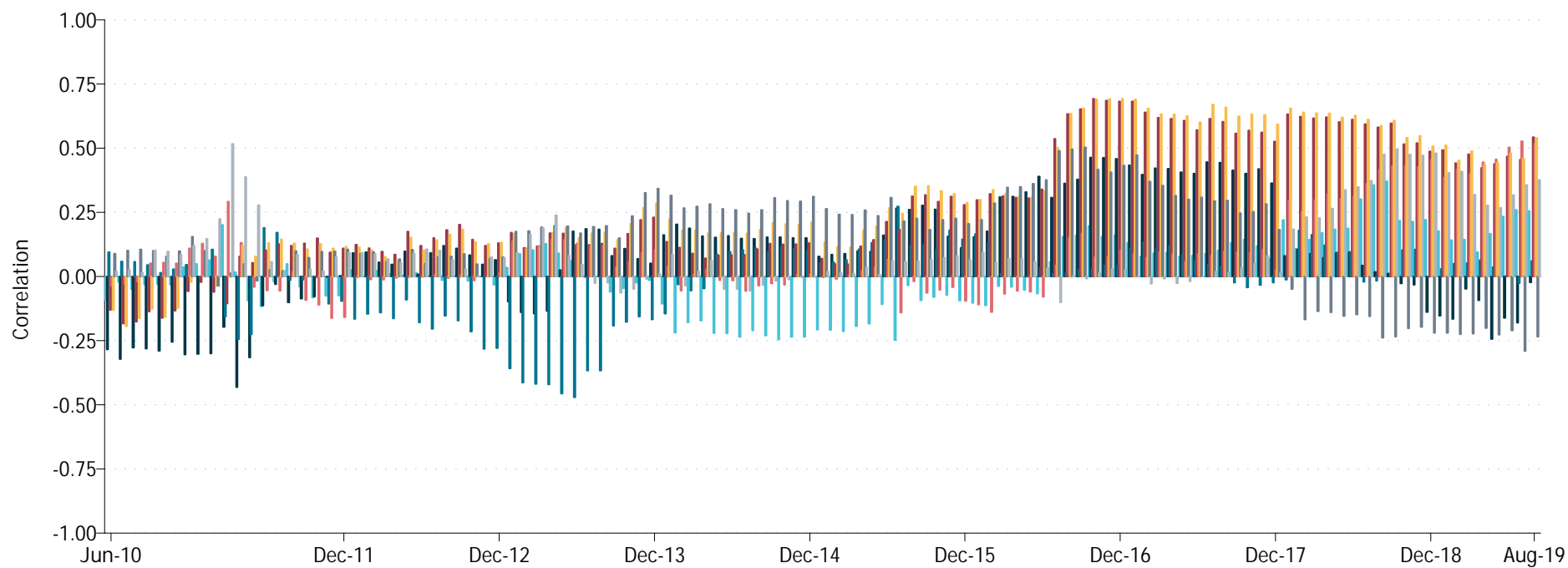
Quest AQO*

- S&P 500 Index
- BBgBarc Aggregate Bond
- CBOE Eureka hedge Long Volatility Hedge Fund Index
- Eureka hedge Trend Following Index
- HFRI Macro: Discretionary Thematic Index
- HFRI Macro: Systematic Diversified Index
- HFRI Macro: Currency Index
- HFRX Absolute Return Index

Diversifying -- Short Term / Volatility

30 Month Rolling Correlation

Jun-10 - Aug-19



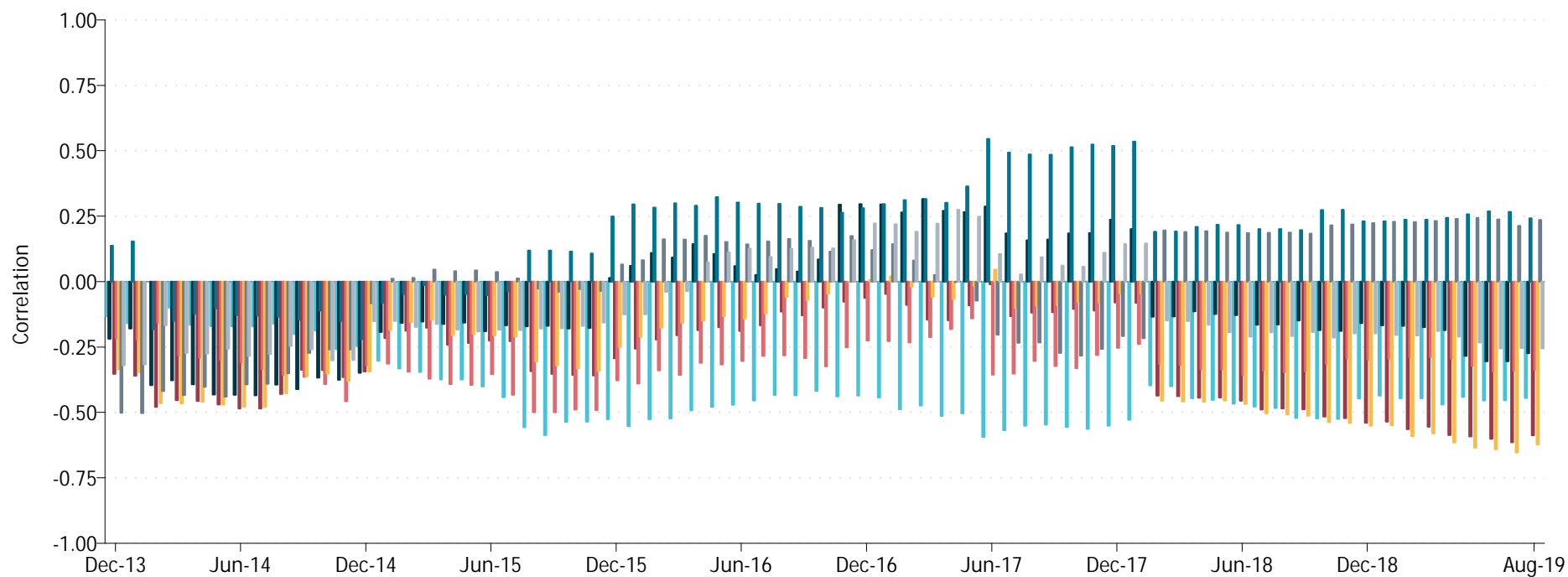
Crabel Multi

- S&P 500 Index
- BBgBarc Aggregate Bond
- CBOE Eurekahedge Long Volatility Hedge Fund Index
- Eurekahedge Trend Following Index
- HFRI Macro: Discretionary Thematic Index
- HFRI Macro: Systematic Diversified Index
- HFRI Macro: Currency Index
- HFRX Absolute Return Index

Diversifying -- Short Term / Volatility

30 Month Rolling Correlation

Dec-13 - Aug-19



True Partners

- S&P 500 Index
- BBgBarc Aggregate Bond
- CBOE Eurekahedge Long Volatility Hedge Fund Index
- Eurekahedge Trend Following Index
- HFRI Macro: Discretionary Thematic Index
- HFRI Macro: Systematic Diversified Index
- HFRI Macro: Currency Index
- HFRX Absolute Return Index

Alpha Protect Quant December 18, 2019

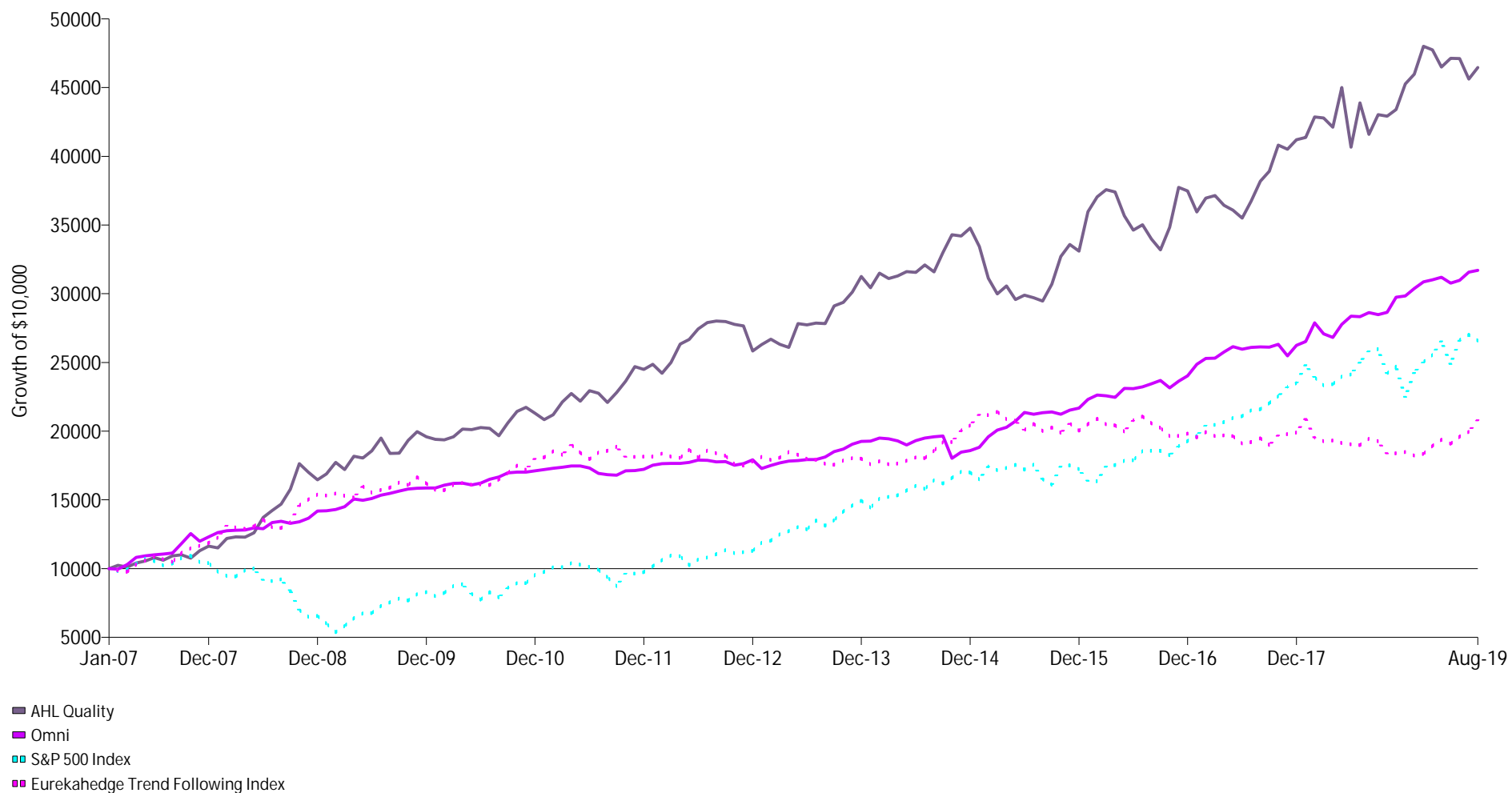
Strategy Buckets, Sub-Strategies, and Manager Returns

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

Cumulative Performance

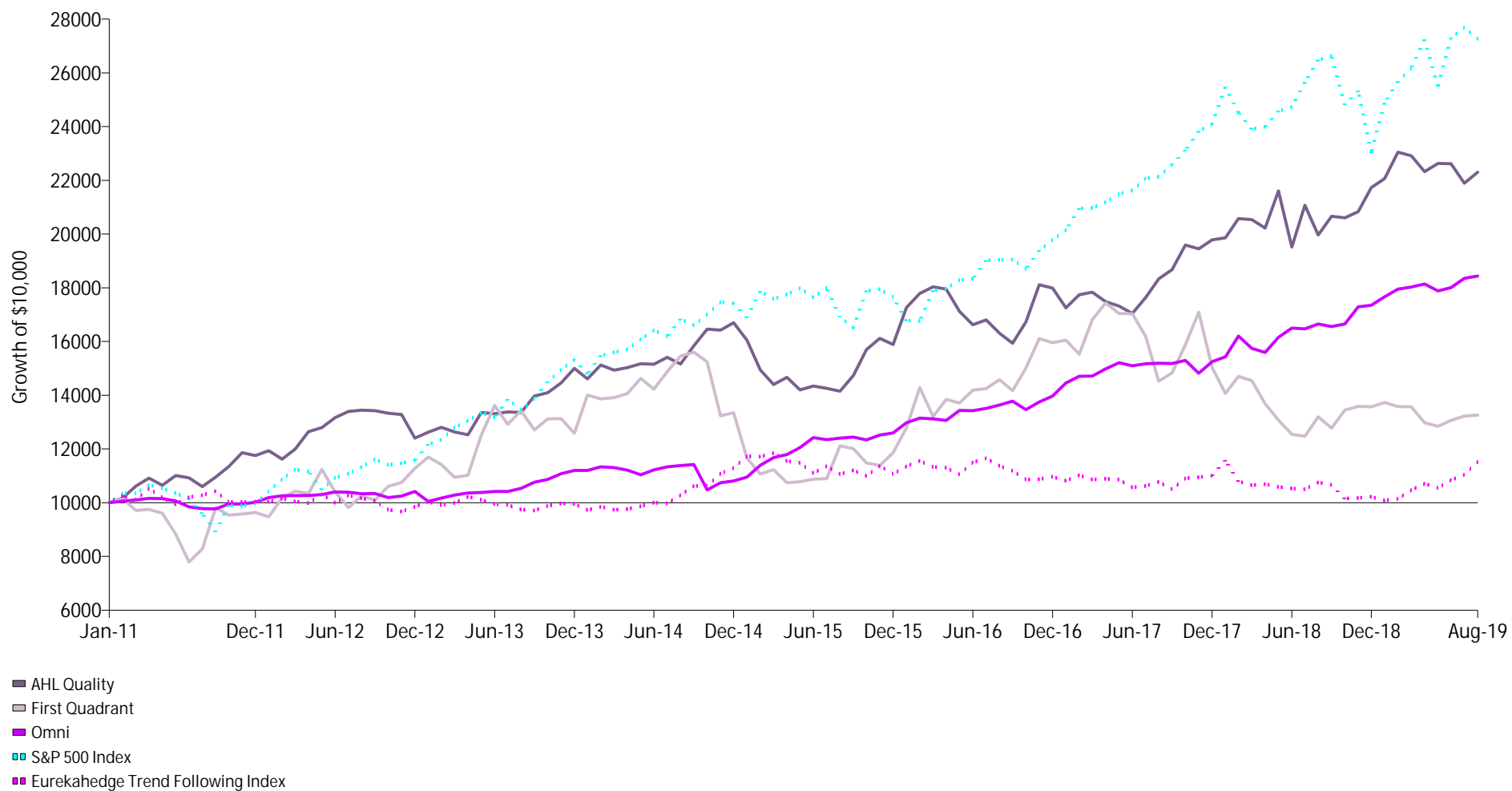
Jan-07 - Aug-19

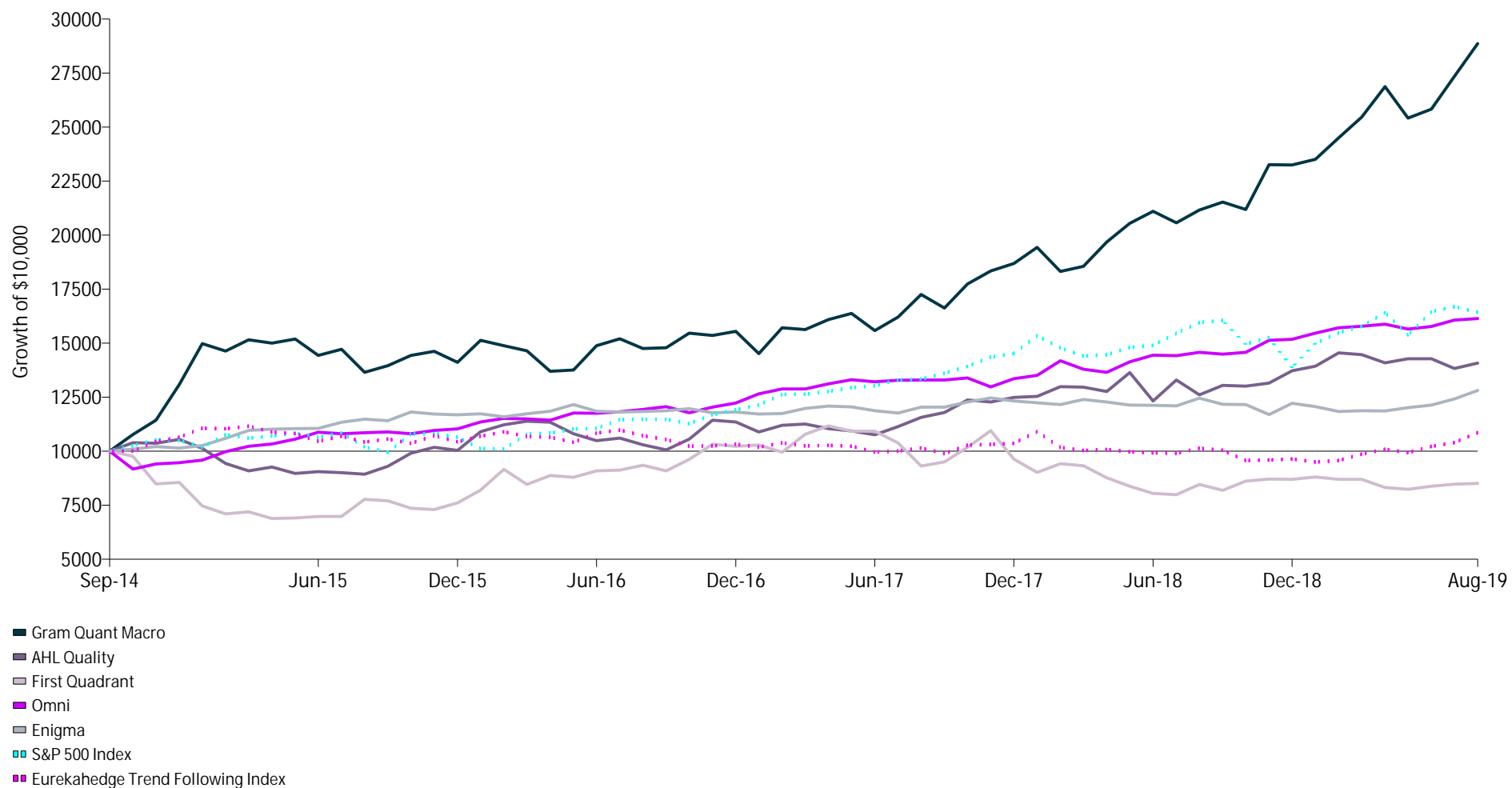
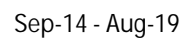


Diversifying -- Other

Cumulative Performance

Jan-11 - Aug-19

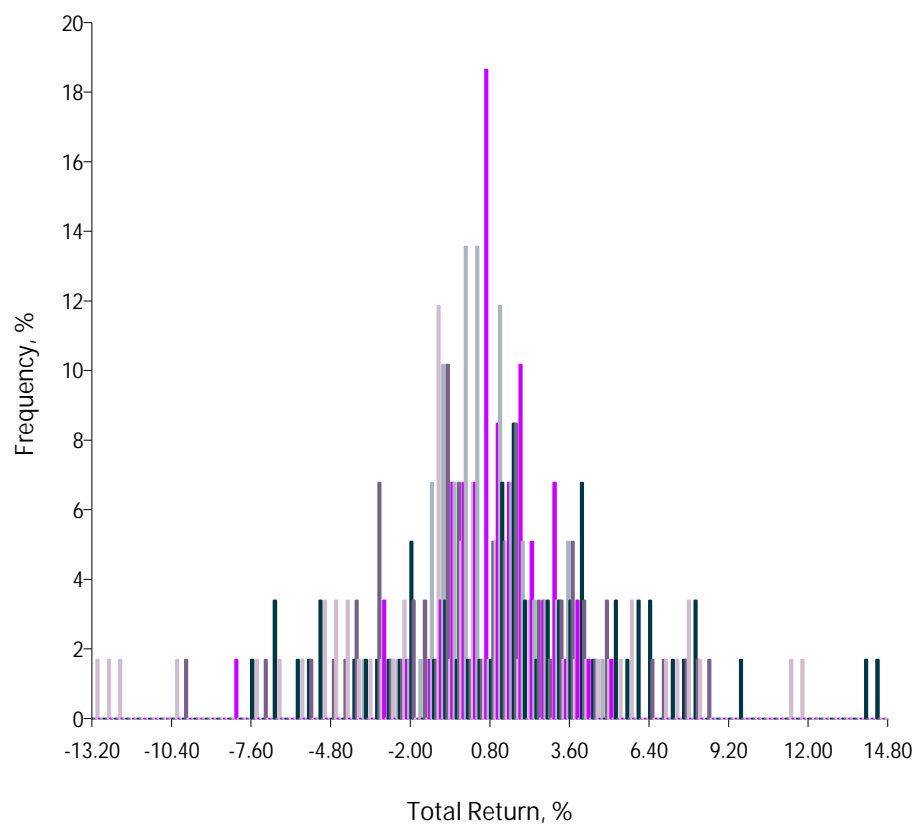




Diversifying -- Other

Distribution of Total Return

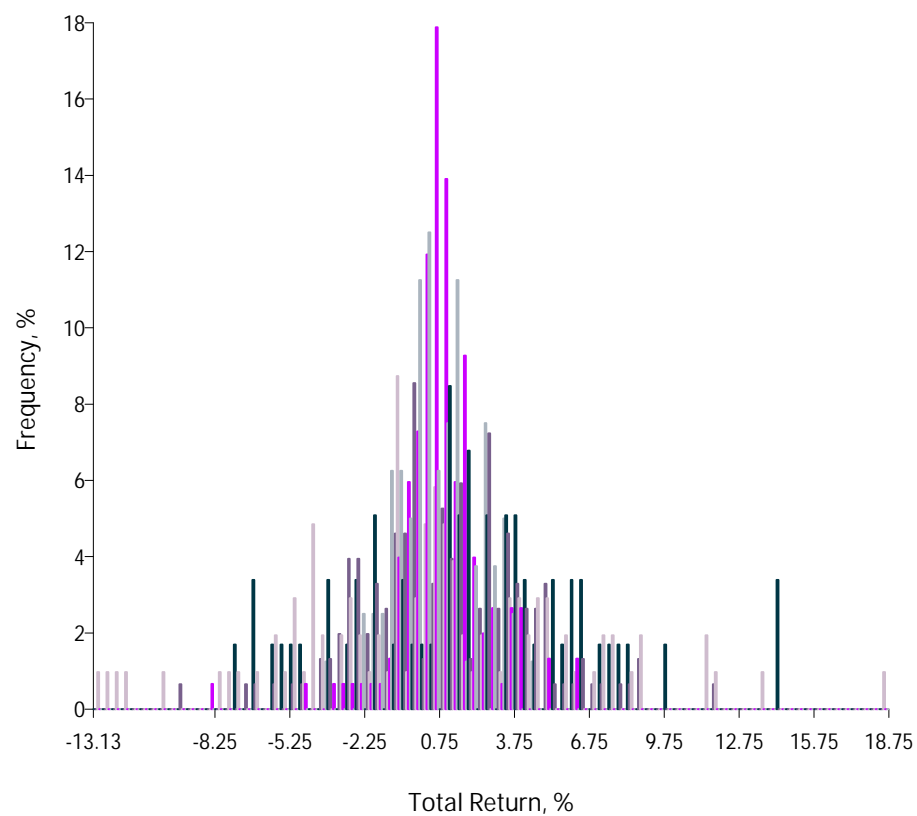
Oct-14 - Aug-19



■ Gram Quant Macro
■ AHL Quality
■ First Quadrant
■ Omni
■ Enigma

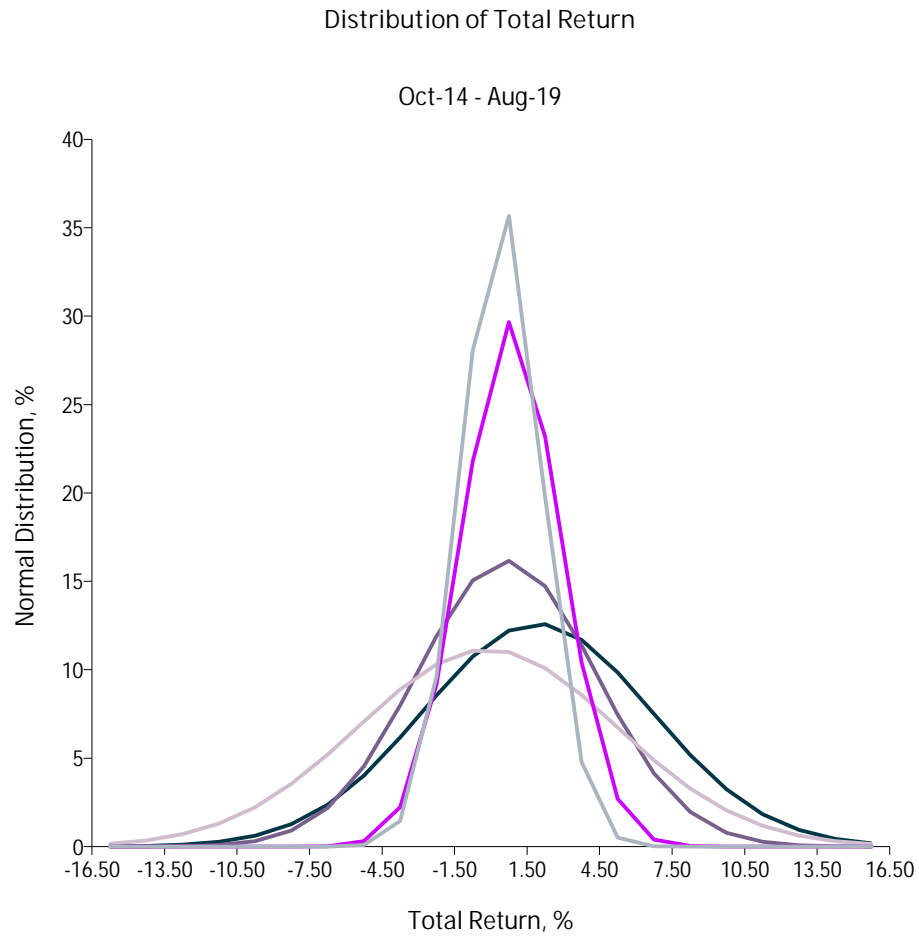
Distribution of Total Return

Jan-07 - Aug-19

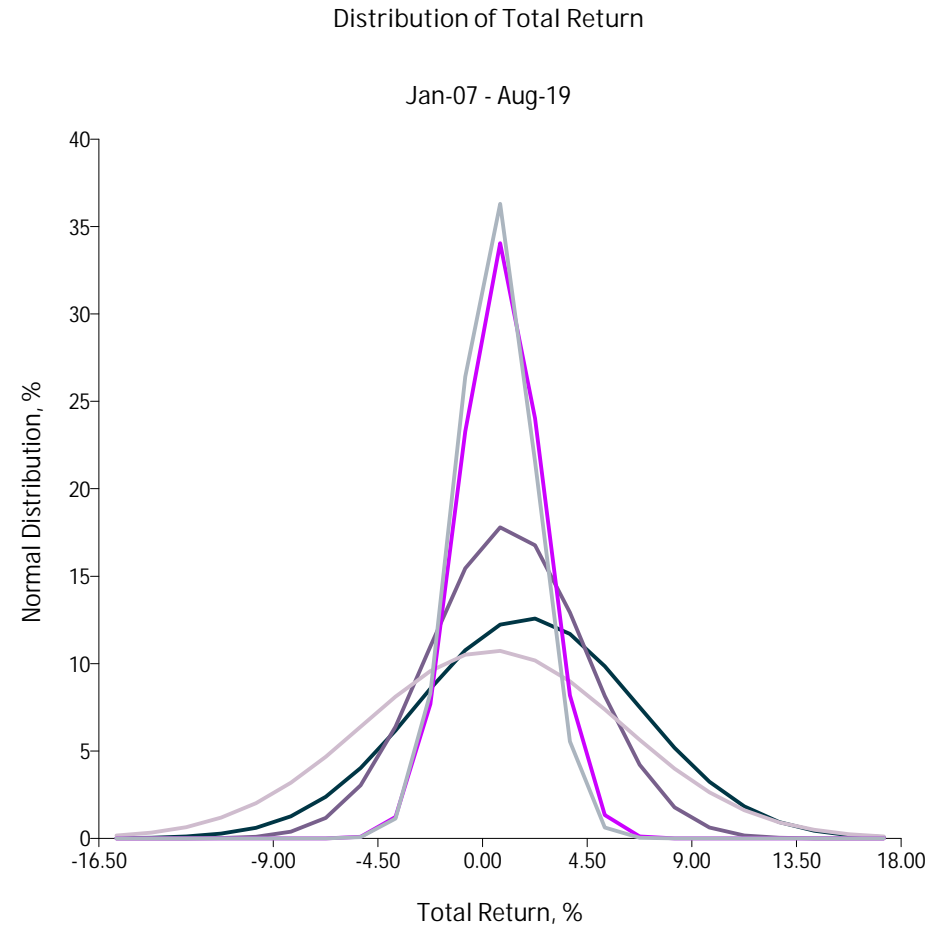


■ Gram Quant Macro
■ AHL Quality
■ First Quadrant
■ Omni
■ Enigma

Diversifying -- Other



Gram Quant Macro
AHL Quality
First Quadrant
Omni
Enigma

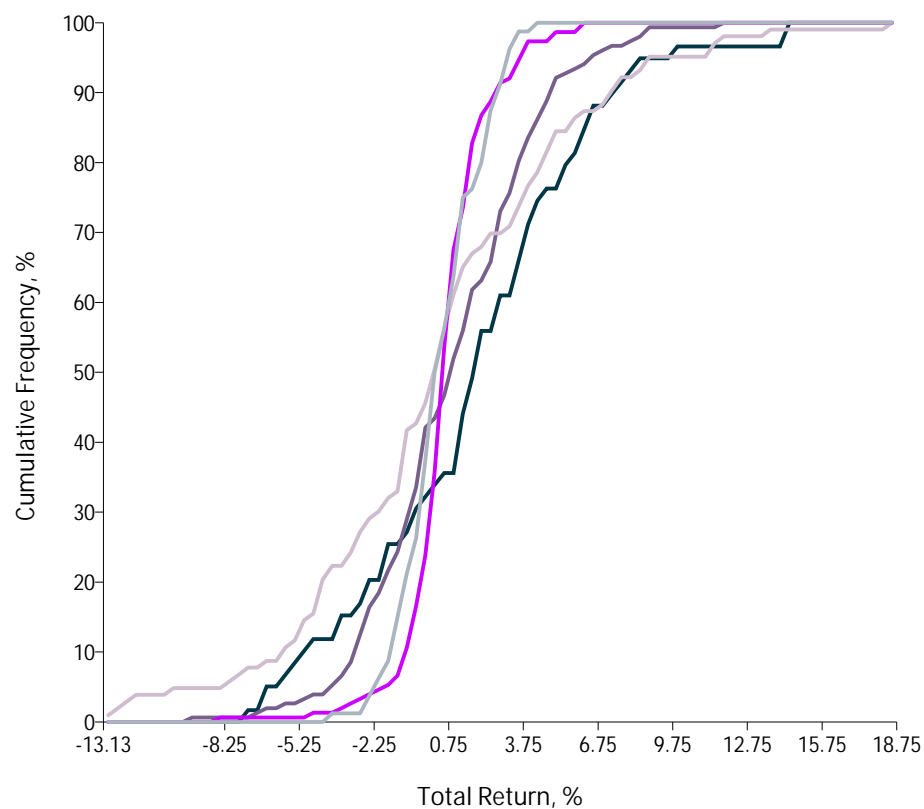


Gram Quant Macro
AHL Quality
First Quadrant
Omni
Enigma

Diversifying -- Other

Distribution of Total Return

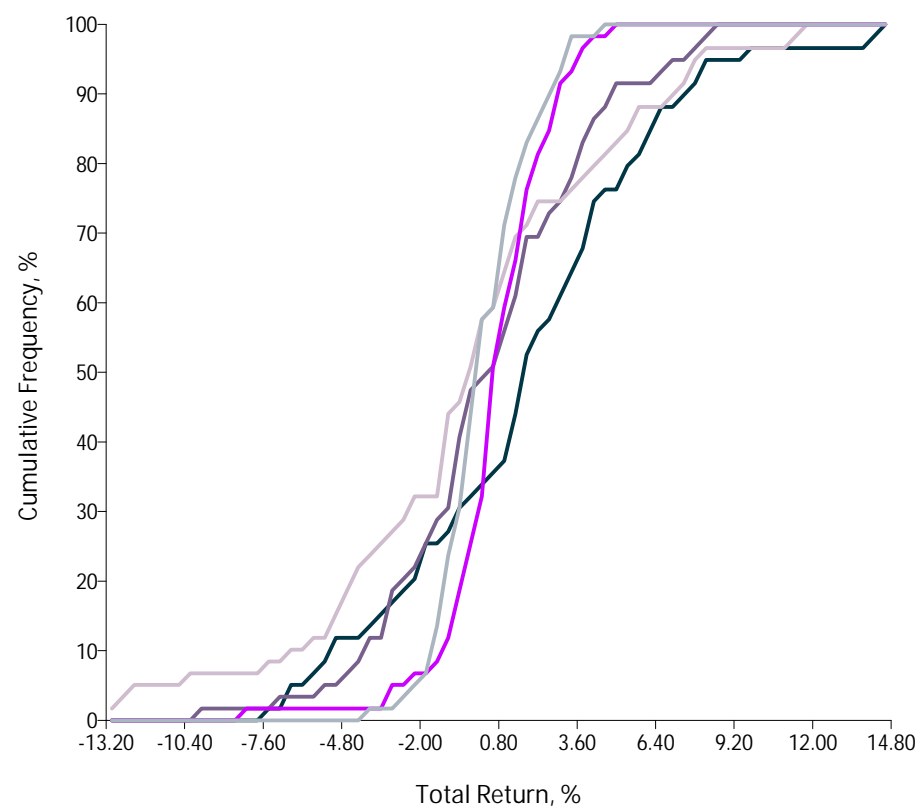
Jan-07 - Aug-19



■ Gram Quant Macro
■ AHL Quality
■ First Quadrant
■ Omni
■ Enigma

Distribution of Total Return

Oct-14 - Aug-19

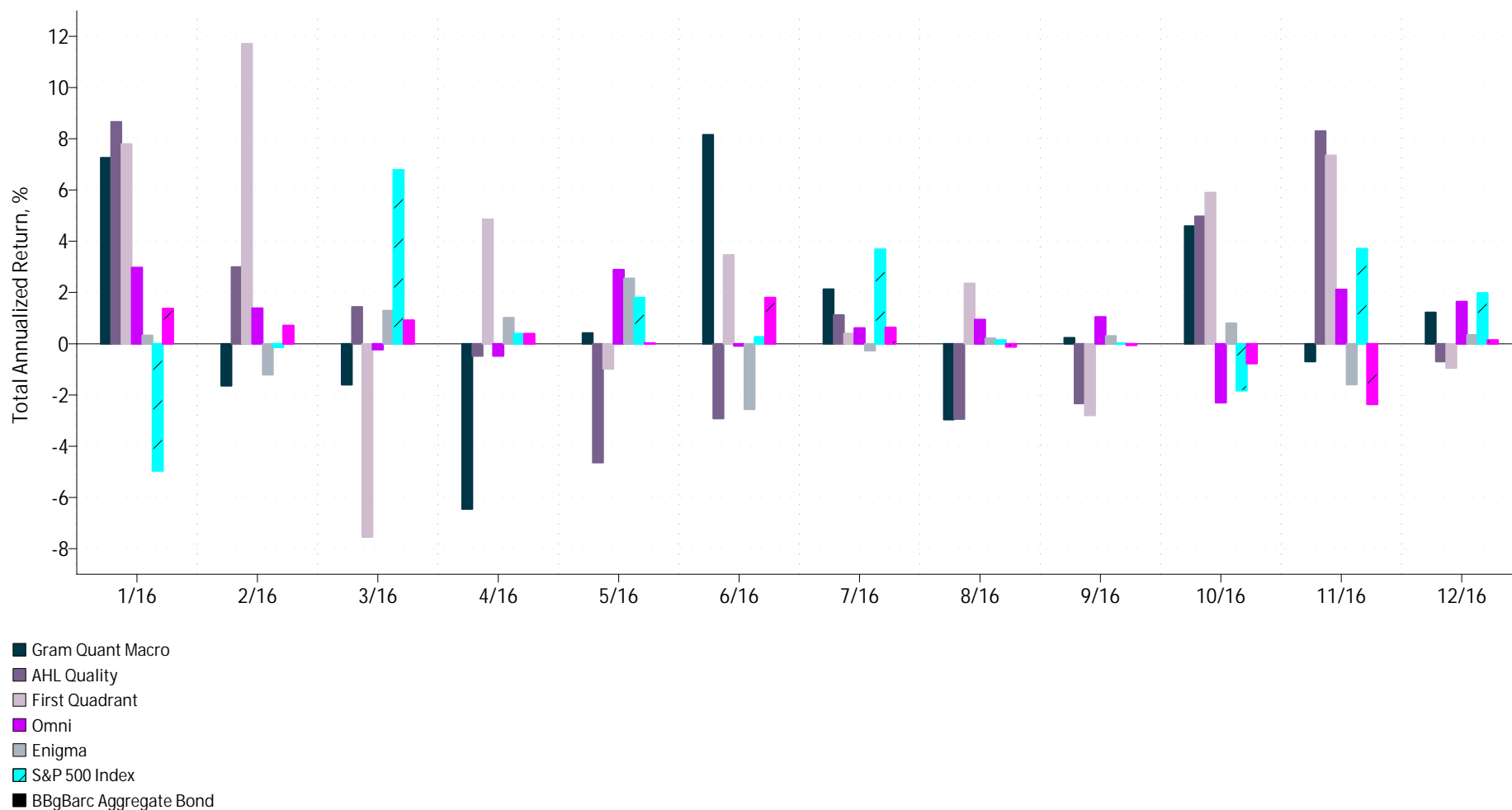


■ Gram Quant Macro
■ AHL Quality
■ First Quadrant
■ Omni
■ Enigma

Diversifying -- Other

Performance

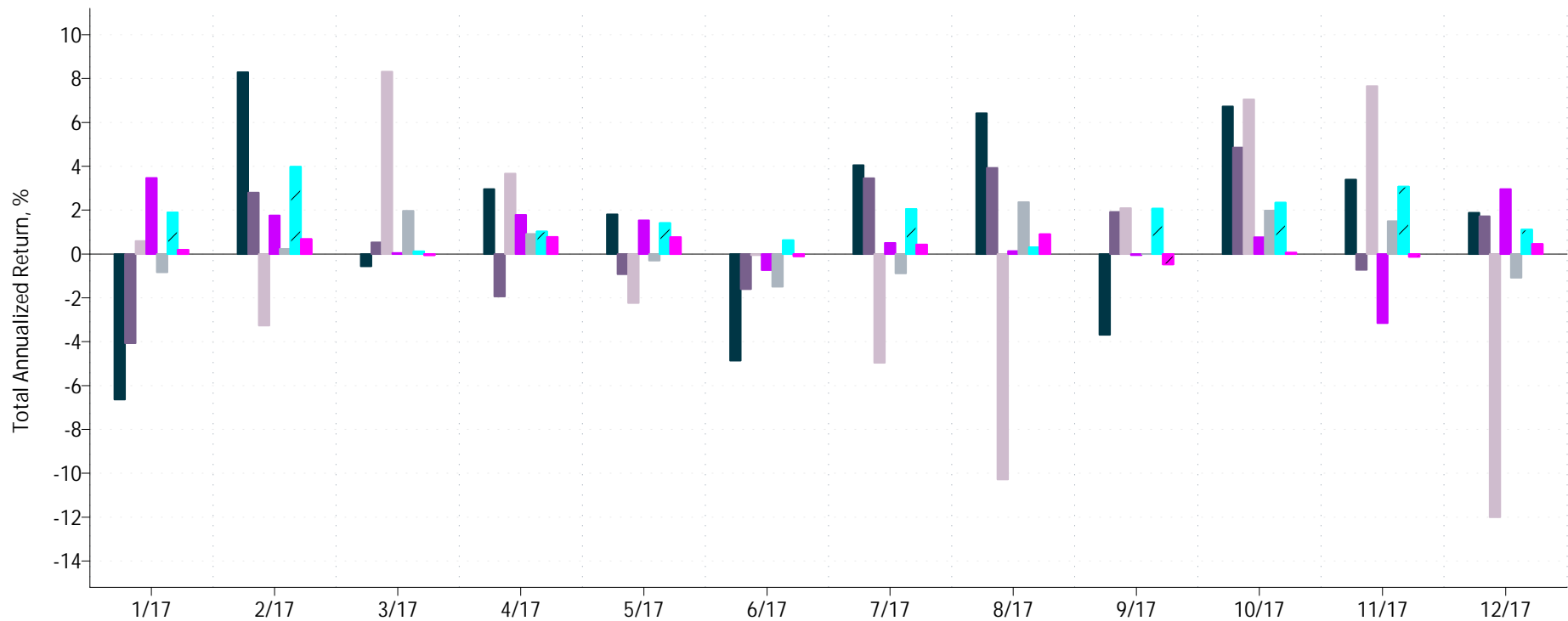
1/16 - 12/16



Diversifying -- Other

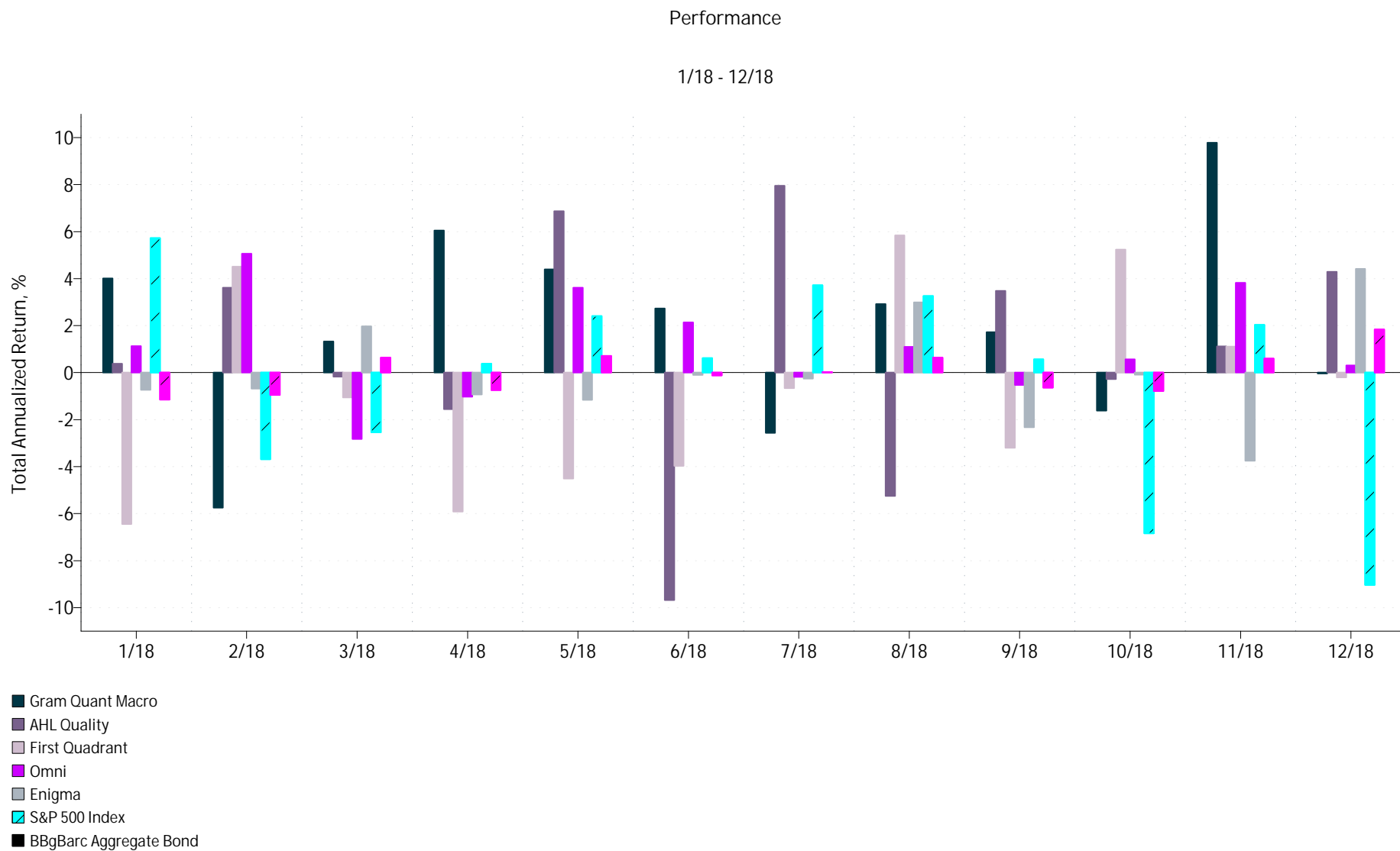
Performance

1/17 - 12/17



- Gram Quant Macro
- AHL Quality
- First Quadrant
- Omni
- Enigma
- S&P 500 Index
- BBgBarc Aggregate Bond

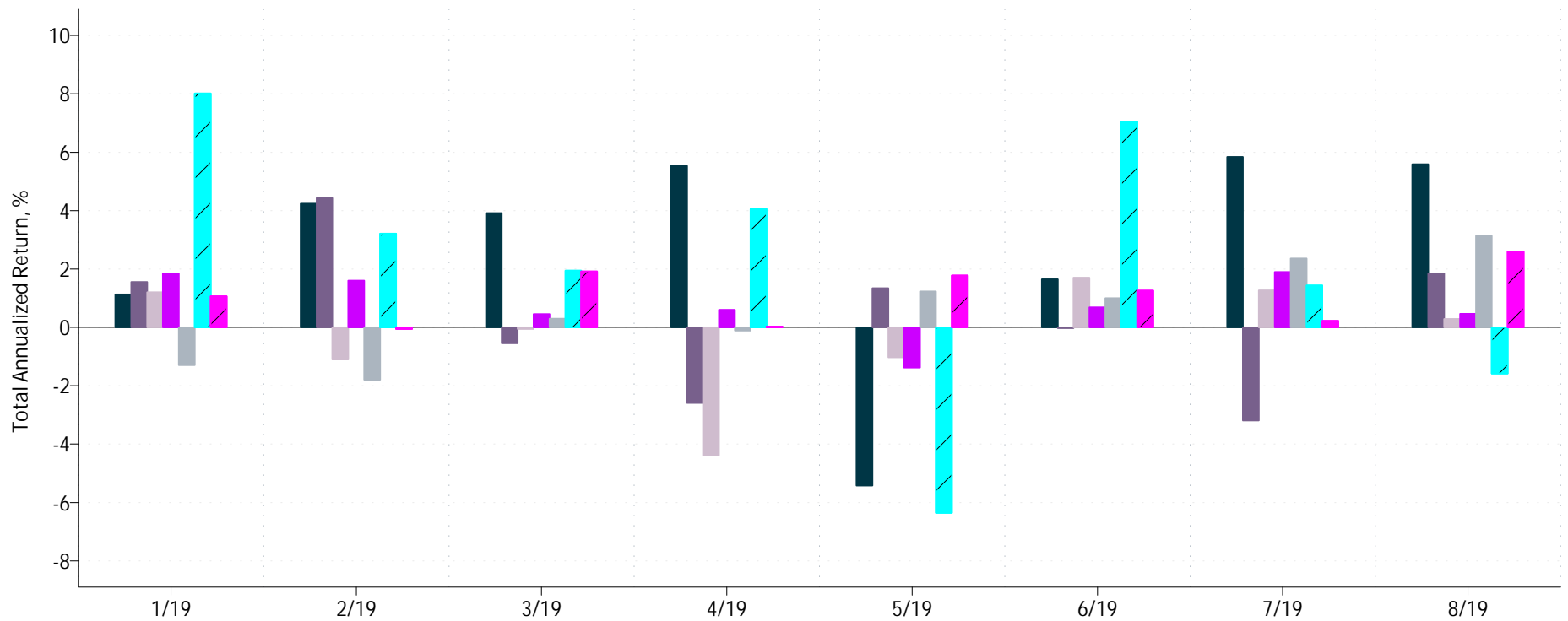
Diversifying -- Other



Diversifying -- Other

Performance

1/19 - 8/19



- Gram Quant Macro
- AHL Quality
- First Quadrant
- Omni
- Enigma
- S&P 500 Index
- BBgBarc Aggregate Bond

Alpha Protect Quant December 18, 2019

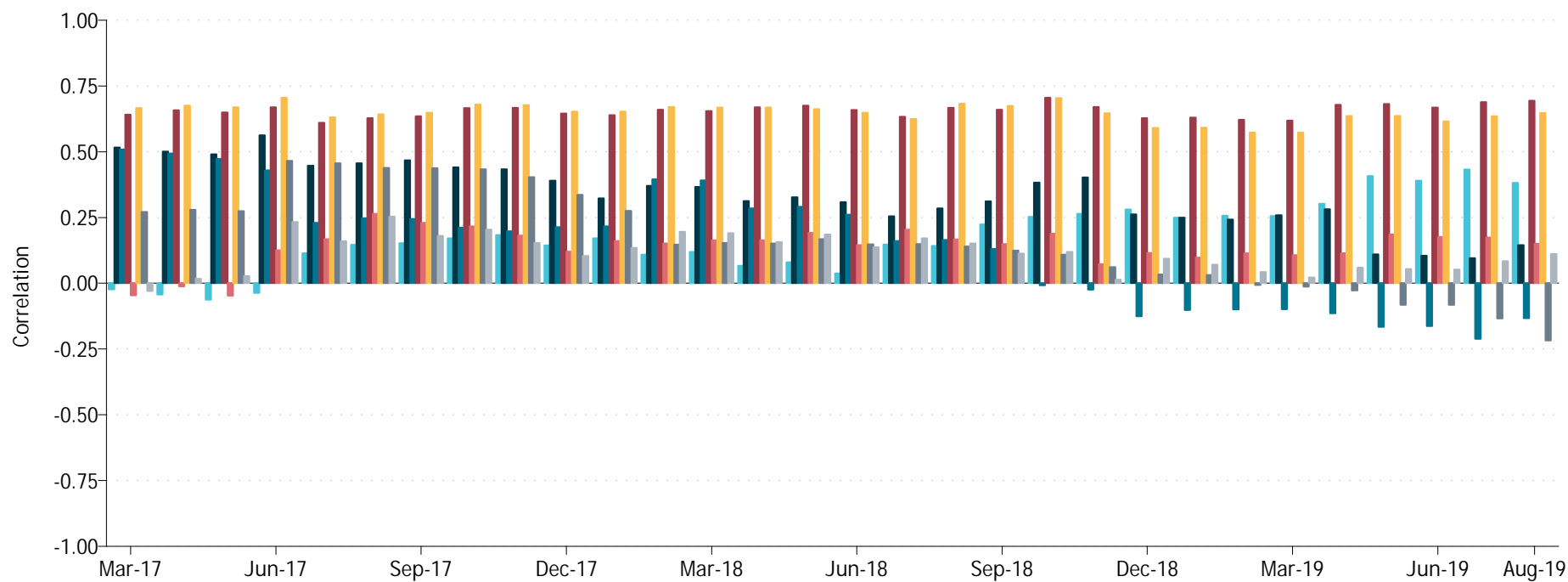
Diversifying -- Other

		1												
Gram Quant Macro	1		2											
AHL Quality	2	0.08		3										
First Quadrant	3	-0.32	0.11		4									
Omni	4	-0.10	-0.16	-0.06		5								
Enigma	5	-0.03	-0.18	-0.01	-0.18		6							
S&P 500 Index	6	0.15	-0.03	-0.26	0.02	-0.11		7						
BBgBarc Aggregate Bond	7	0.36	-0.02	-0.17	-0.15	0.25	-0.15		8					
CBOE EurekaHedge Long Volatility Hedge Fund Index	8	0.16	0.09	0.04	-0.01	0.29	-0.73	0.32		9				
EurekaHedge Trend Following Index	9	0.65	-0.02	-0.21	-0.01	0.08	0.23	0.45	0.18		10			
HFRI Macro: Discretionary Thematic Index	10	0.04	-0.17	-0.29	0.15	0.11	0.55	-0.10	-0.31	0.18		11		
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		12	
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		13
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

30 Month Rolling Correlation

Mar-17 - Aug-19



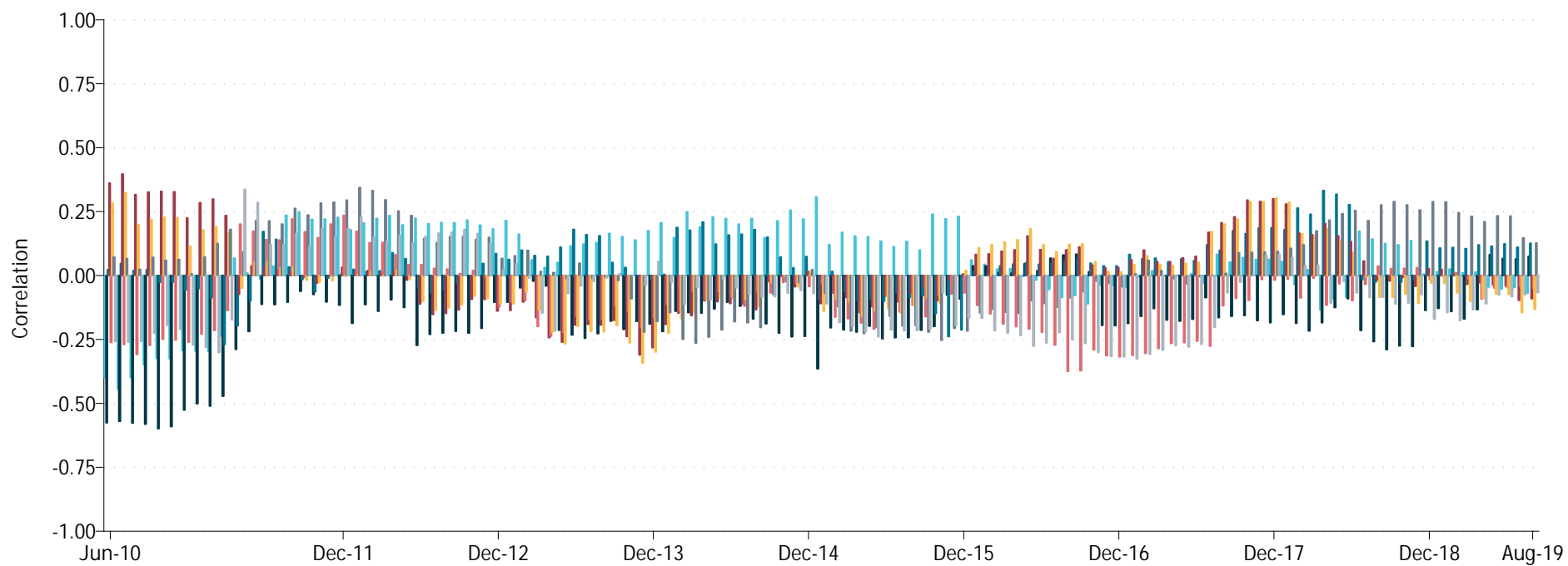
Gram Quant Macro

- S&P 500 Index
- BBgBarc Aggregate Bond
- CBOE EurekaHedge Long Volatility Hedge Fund Index
- EurekaHedge Trend Following Index
- HFRI Macro: Discretionary Thematic Index
- HFRI Macro: Systematic Diversified Index
- HFRI Macro: Currency Index
- HFRX Absolute Return Index

Diversifying -- Other

30 Month Rolling Correlation

Jun-10 - Aug-19



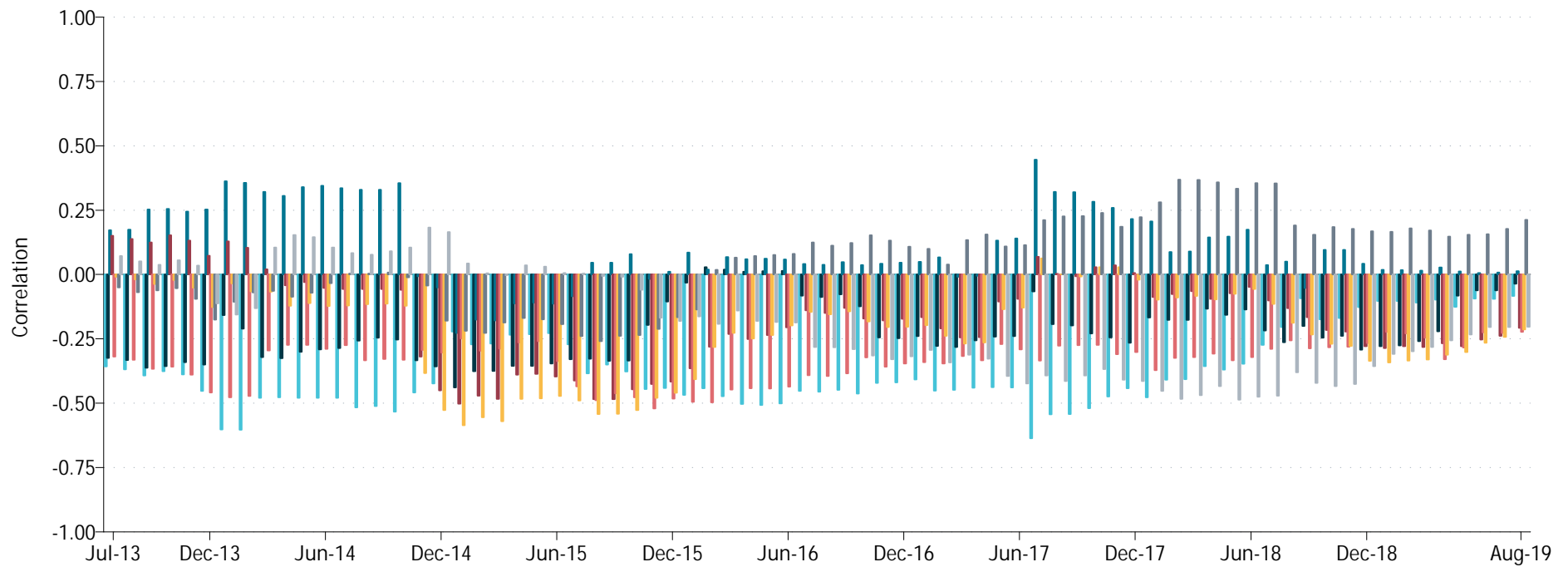
AHL Quality

- S&P 500 Index
- BBgBarc Aggregate Bond
- CBOE EurekaHedge Long Volatility Hedge Fund Index
- EurekaHedge Trend Following Index
- HFR1 Macro: Discretionary Thematic Index
- HFR1 Macro: Systematic Diversified Index
- HFR1 Macro: Currency Index
- HFRX Absolute Return Index

Diversifying -- Other

30 Month Rolling Correlation

Jul-13 - Aug-19



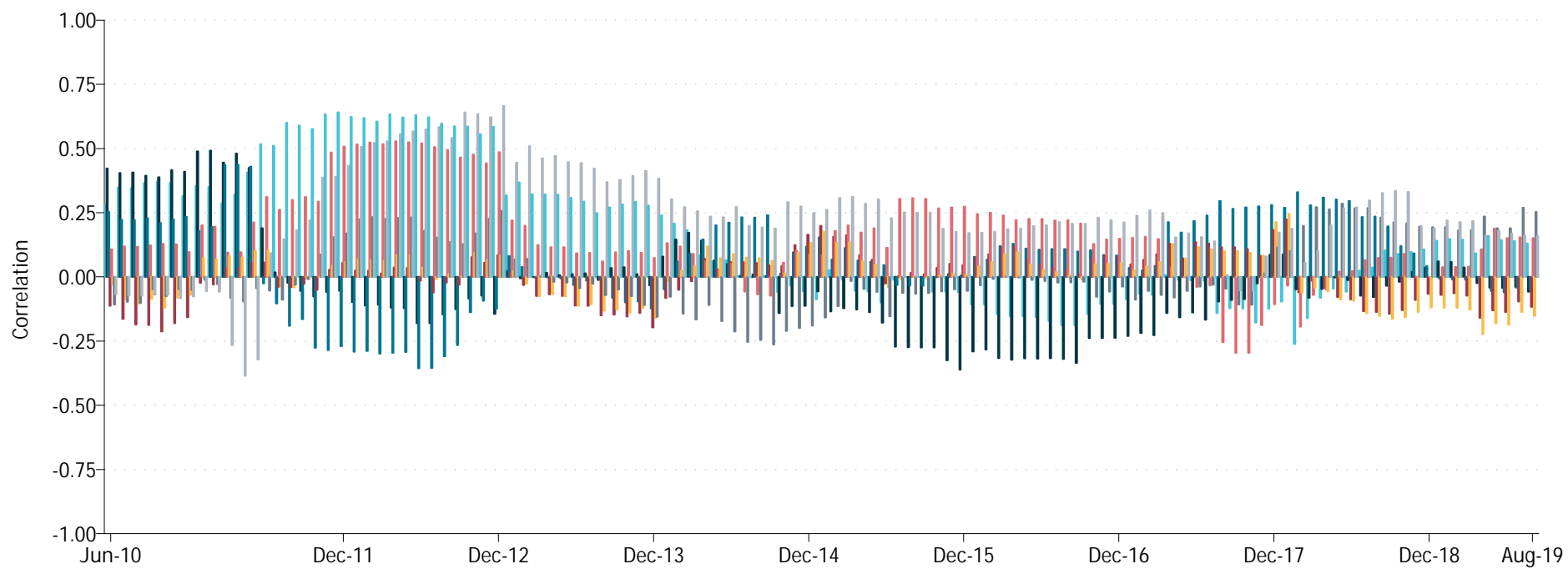
First Quadrant

- S&P 500 Index
- BBgBarc Aggregate Bond
- CBOE EurekaHedge Long Volatility Hedge Fund Index
- Eurekahedge Trend Following Index
- HFRI Macro: Discretionary Thematic Index
- HFRI Macro: Systematic Diversified Index
- HFRI Macro: Currency Index
- HFRX Absolute Return Index

Diversifying -- Other

30 Month Rolling Correlation

Jun-10 - Aug-19



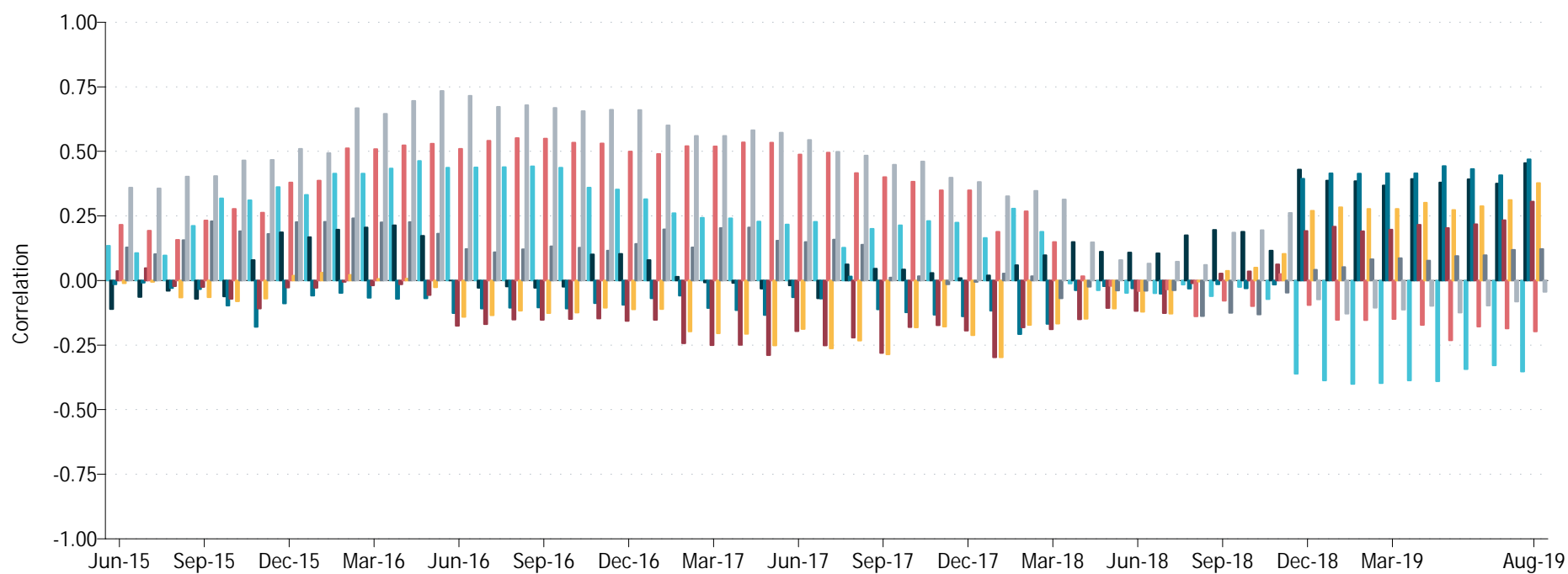
Omni

- S&P 500 Index
- BBgBarc Aggregate Bond
- CBOE EurekaHedge Long Volatility Hedge Fund Index
- EurekaHedge Trend Following Index
- HFRI Macro: Discretionary Thematic Index
- HFRI Macro: Systematic Diversified Index
- HFRI Macro: Currency Index
- HFRX Absolute Return Index

Diversifying -- Other

30 Month Rolling Correlation

Jun-15 - Aug-19



Enigma

- S&P 500 Index
- BBgBarc Aggregate Bond
- CBOE EurekaHedge Long Volatility Hedge Fund Index
- EurekaHedge Trend Following Index
- HFRI Macro: Discretionary Thematic Index
- HFRI Macro: Systematic Diversified Index
- HFRI Macro: Currency Index
- HFRX Absolute Return Index

Alpha Protect Quant December 18, 2019

Strategy Buckets, Sub-Strategies, and Manager Returns

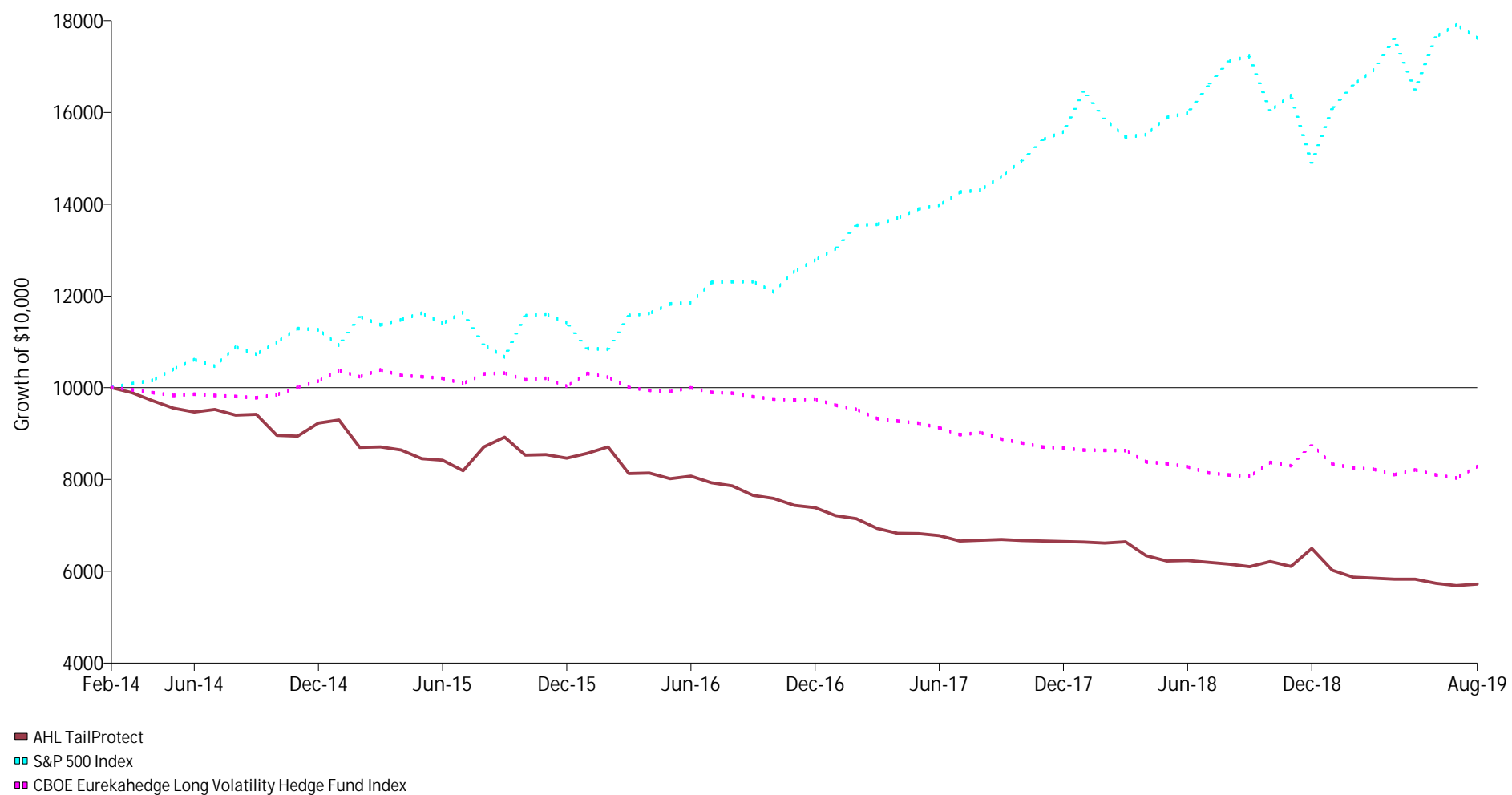
Tail Protection	Perf Start	Perf End
AHL TailProtect	03/14	08/19
Ferox Bear	06/18	08/19
SABA Tail Hedge*	09/18	08/19

* Included for testing not currently in Alpha Protect portfolio

Tail Protection

Cumulative Performance

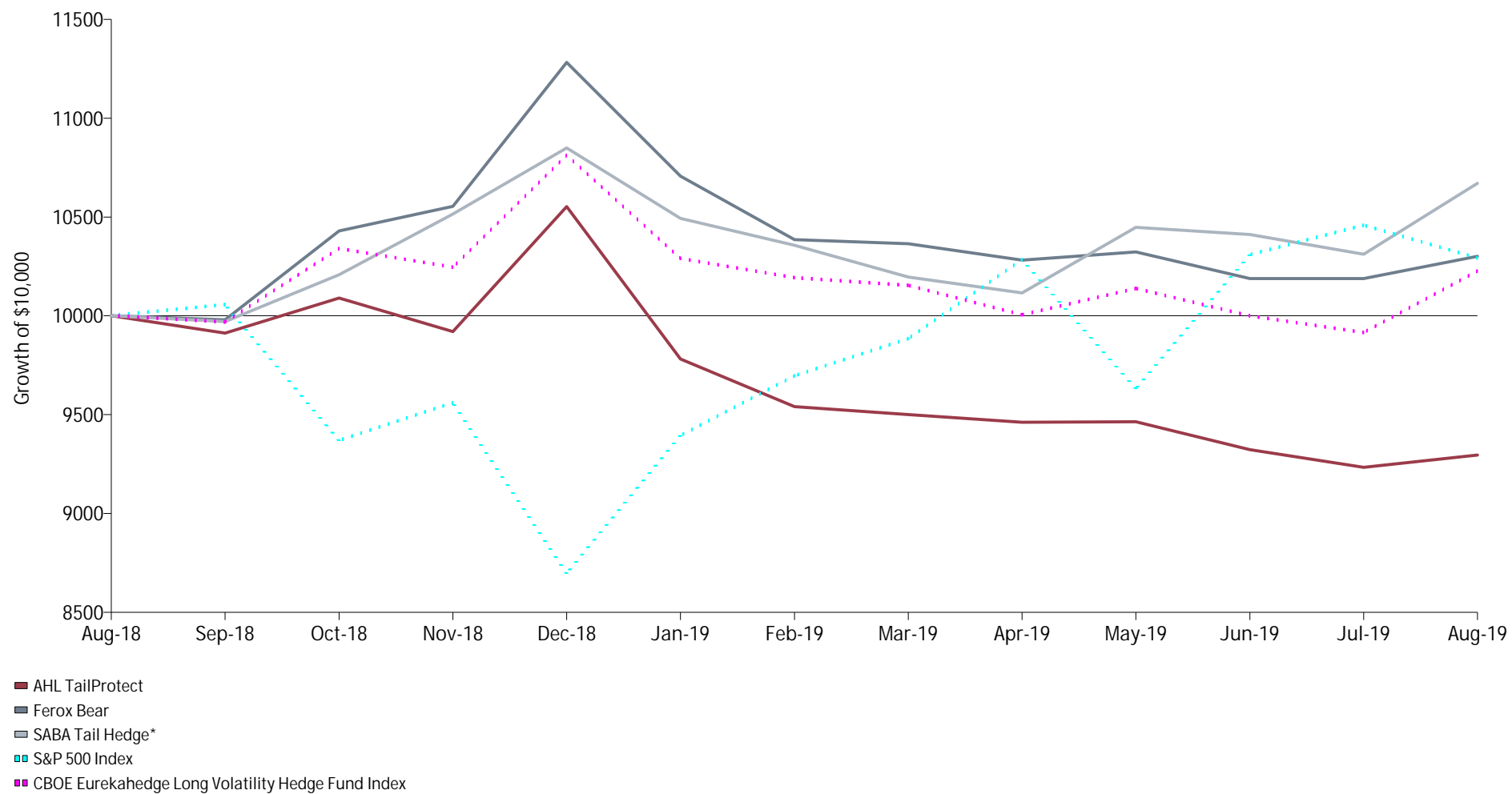
Feb-14 - Aug-19



Tail Protection

Cumulative Performance

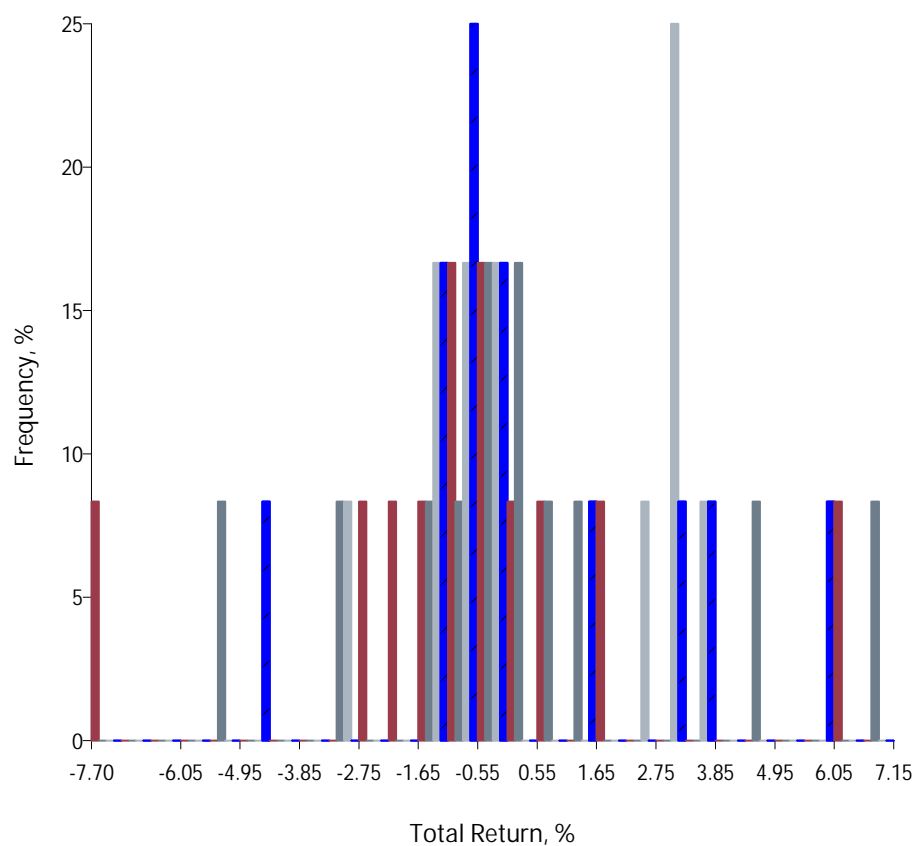
Aug-18 - Aug-19



Tail Protection

Distribution of Total Return

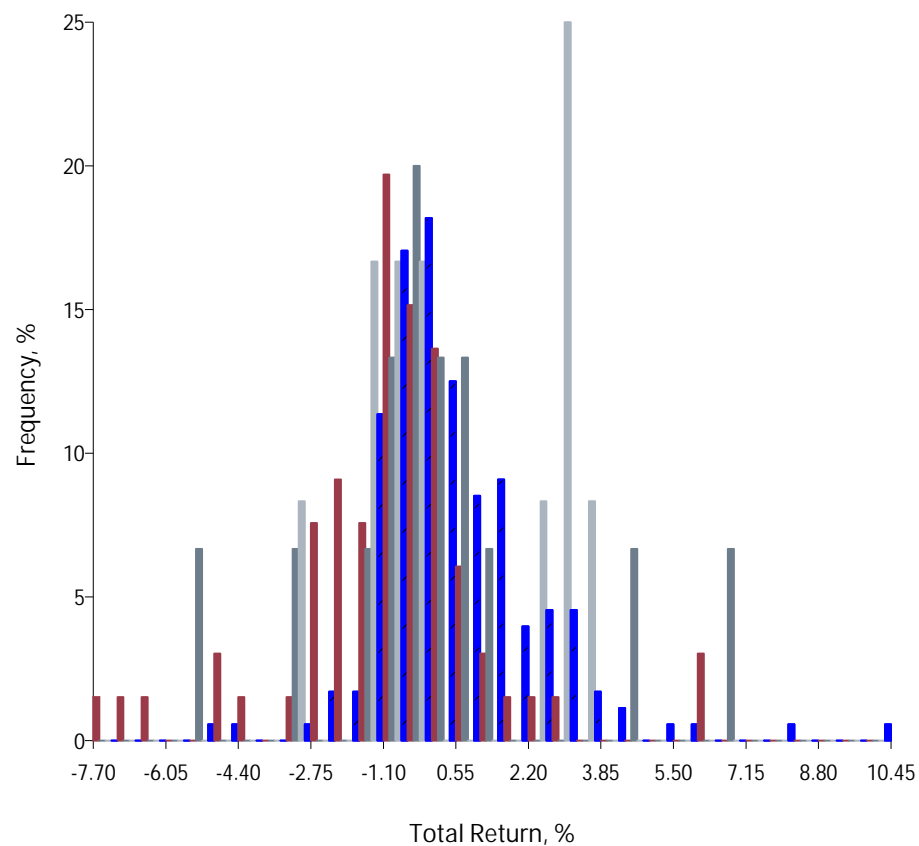
Sep-18 - Aug-19



AHL TailProtect
Ferox Bear
SABA Tail Hedge*
CBOE Eureka hedge Long Volatility Hedge Fund Index

Distribution of Total Return

Jan-05 - Aug-19

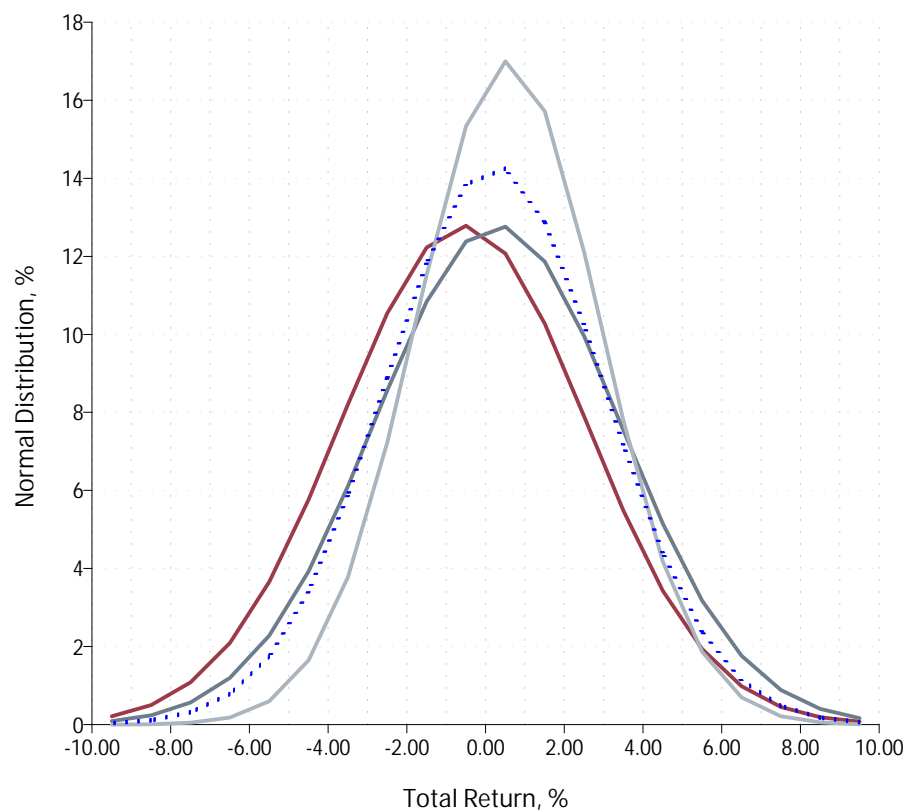


AHL TailProtect
Ferox Bear
SABA Tail Hedge*
CBOE Eureka hedge Long Volatility Hedge Fund Index

Tail Protection

Normal Distribution of Returns

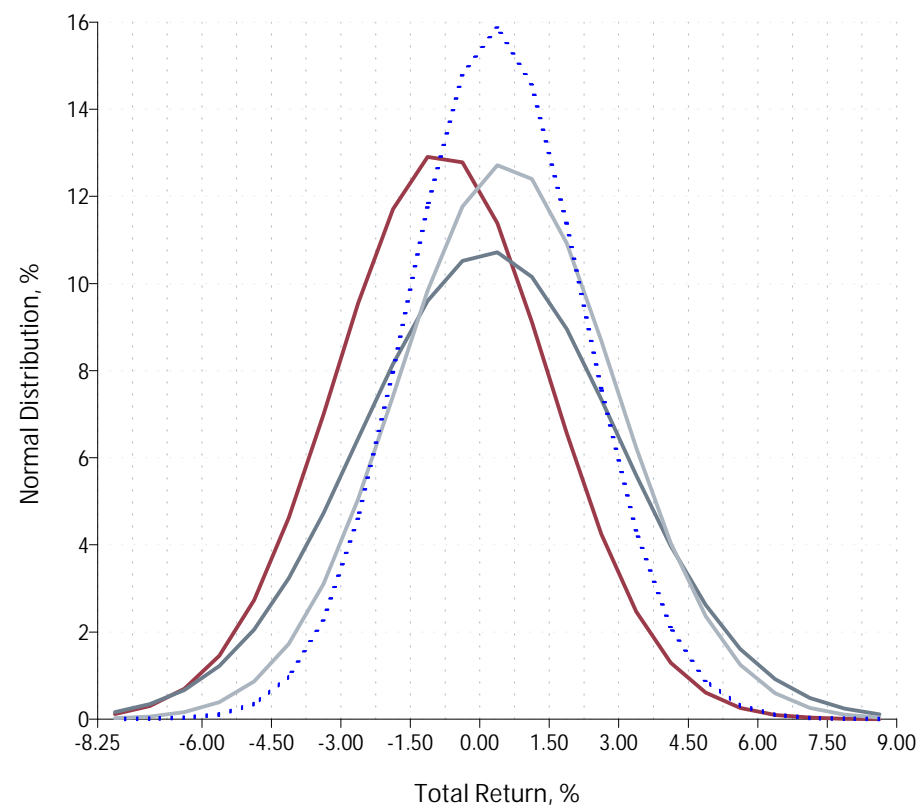
Sep-18 - Aug-19



- AHL TailProtect
- Ferox Bear
- SABA Tail Hedge*
- CBOE Eurekahedge Long Volatility Hedge Fund Index

Normal Distribution of Returns

Jan-05 - Aug-19

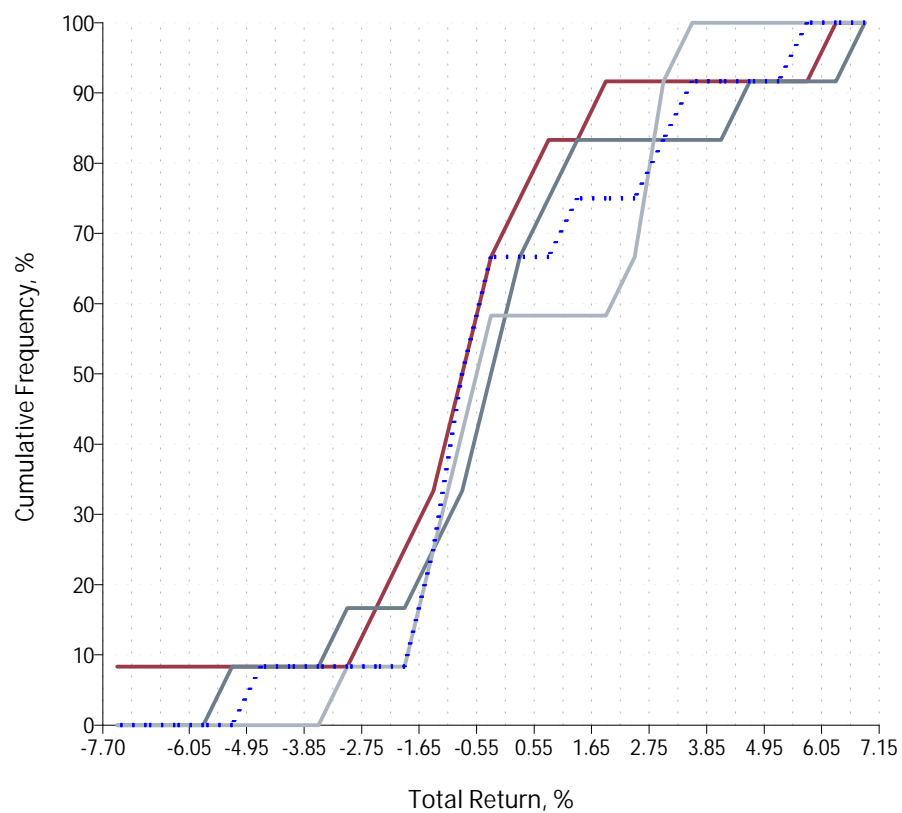


- AHL TailProtect
- Ferox Bear
- SABA Tail Hedge*
- CBOE Eurekahedge Long Volatility Hedge Fund Index

Tail Protection

Cumulative Empirical Distribution of Returns

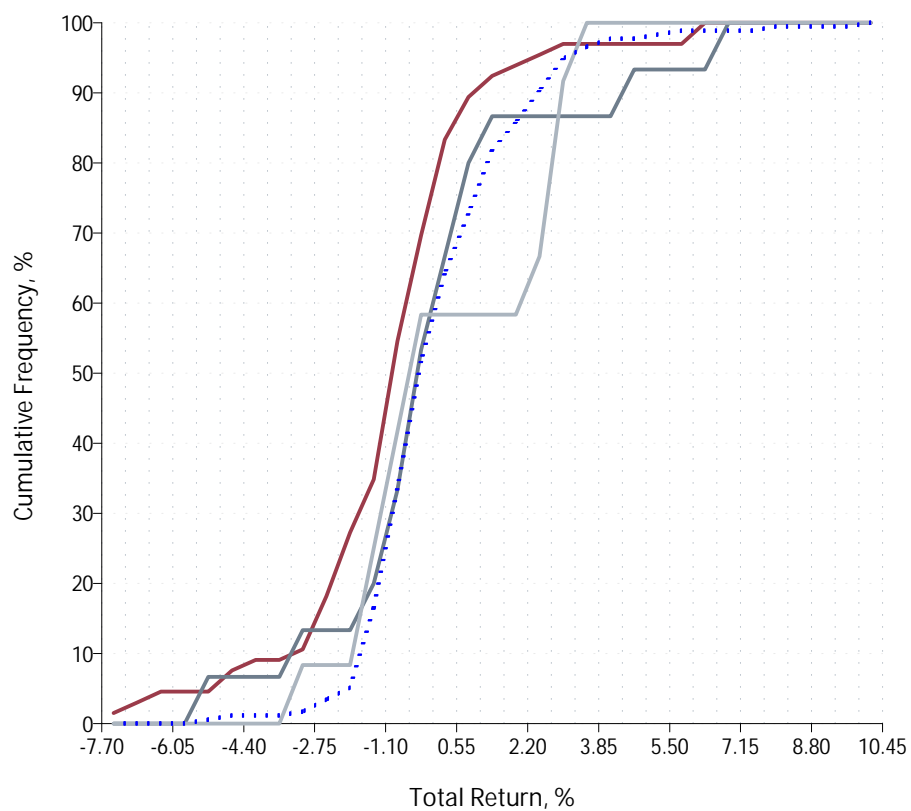
Sep-18 - Aug-19



- AHL TailProtect
- Ferox Bear
- SABA Tail Hedge*
- CBOE Eurekahedge Long Volatility Hedge Fund Index

Cumulative Empirical Distribution of Returns

Jan-05 - Aug-19

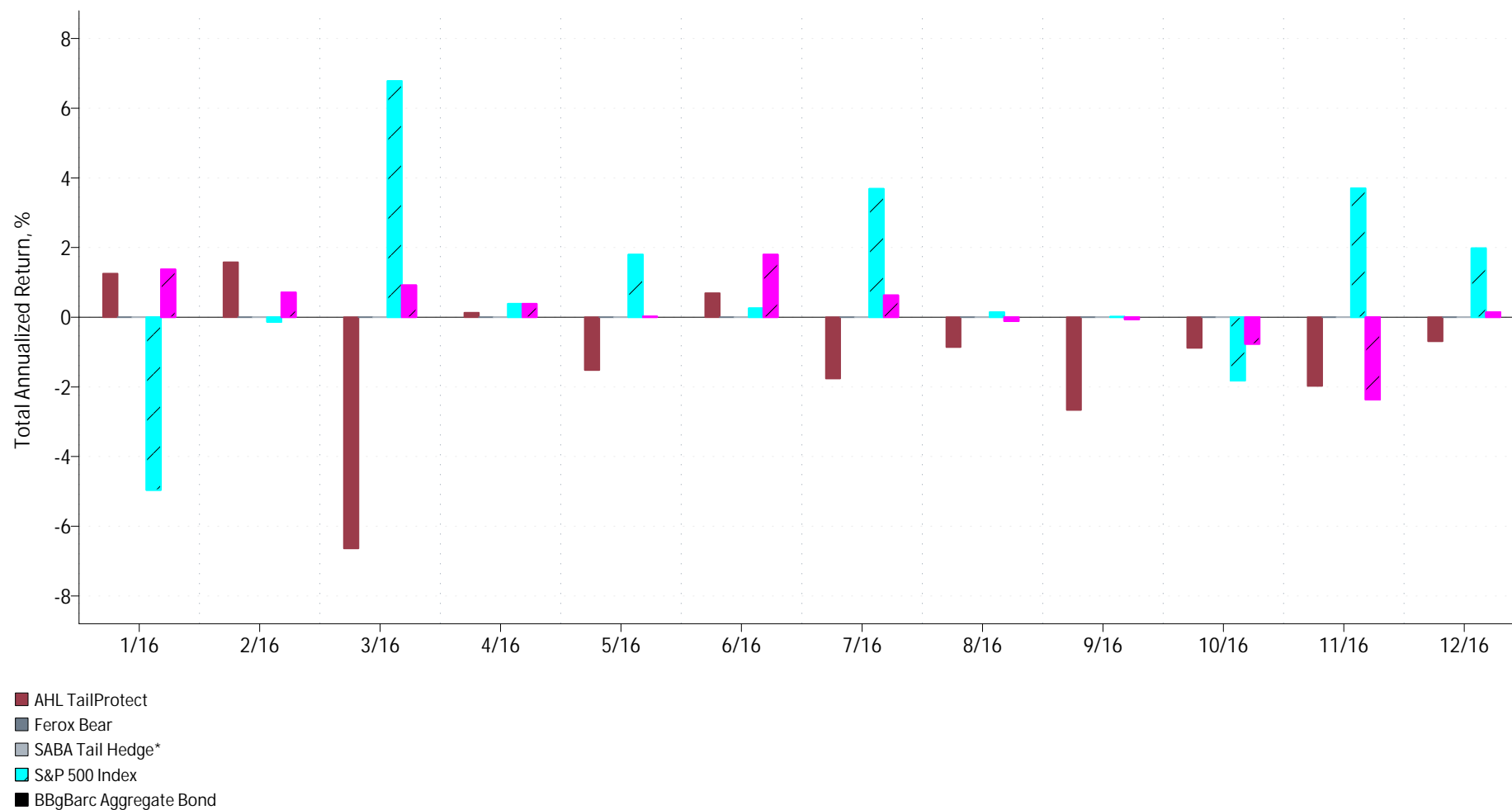


- AHL TailProtect
- Ferox Bear
- SABA Tail Hedge*
- CBOE Eurekahedge Long Volatility Hedge Fund Index

Tail Protection

Performance

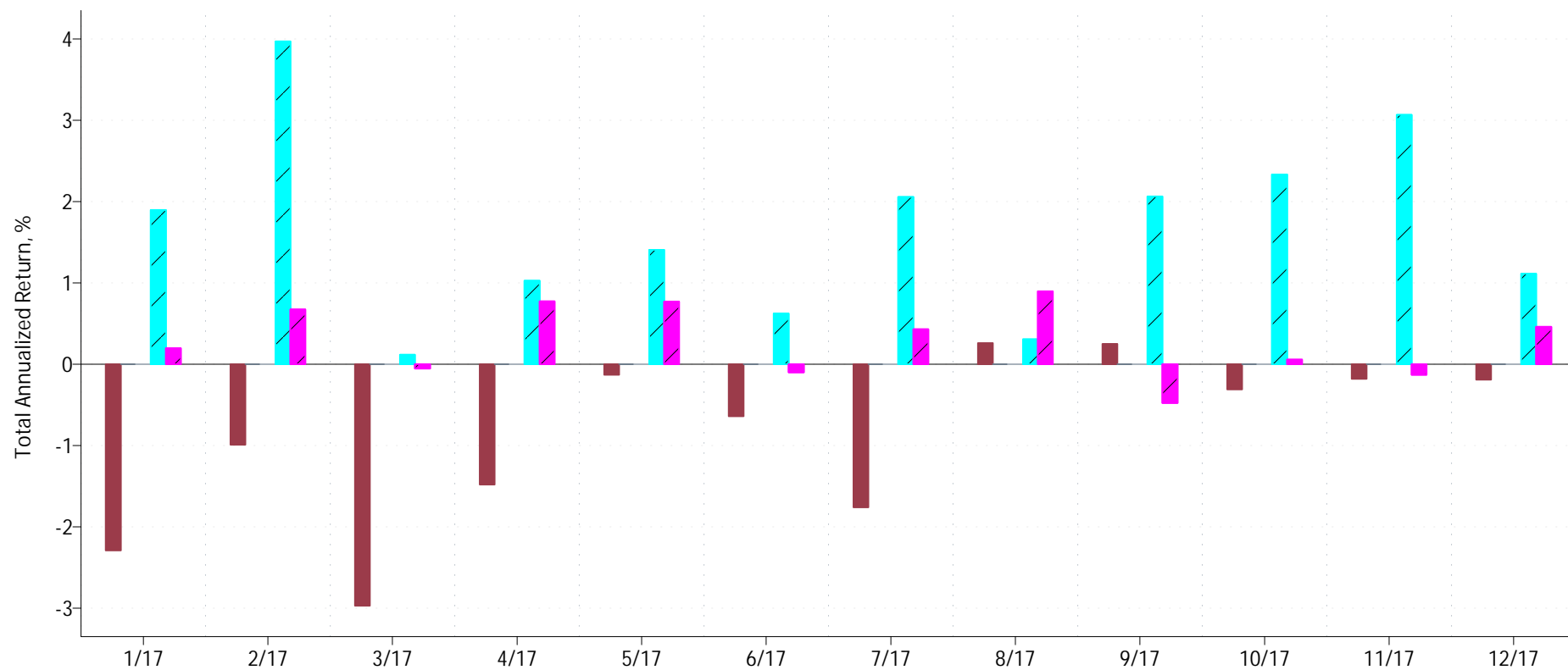
1/16 - 12/16



Tail Protection

Performance

1/17 - 12/17

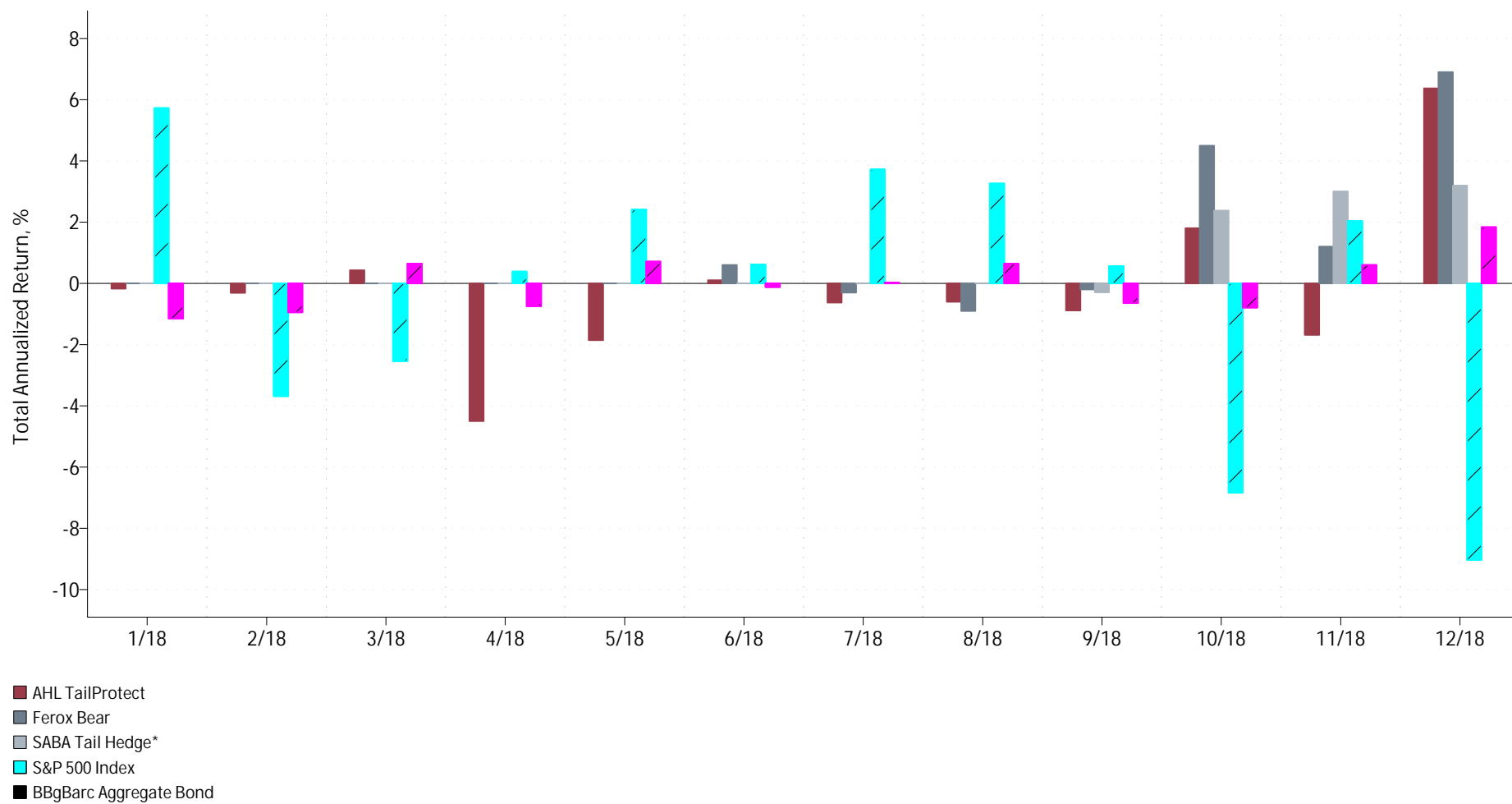


- AHL TailProtect
- Ferox Bear
- SABA Tail Hedge*
- S&P 500 Index
- BBgBarc Aggregate Bond

Tail Protection

Performance

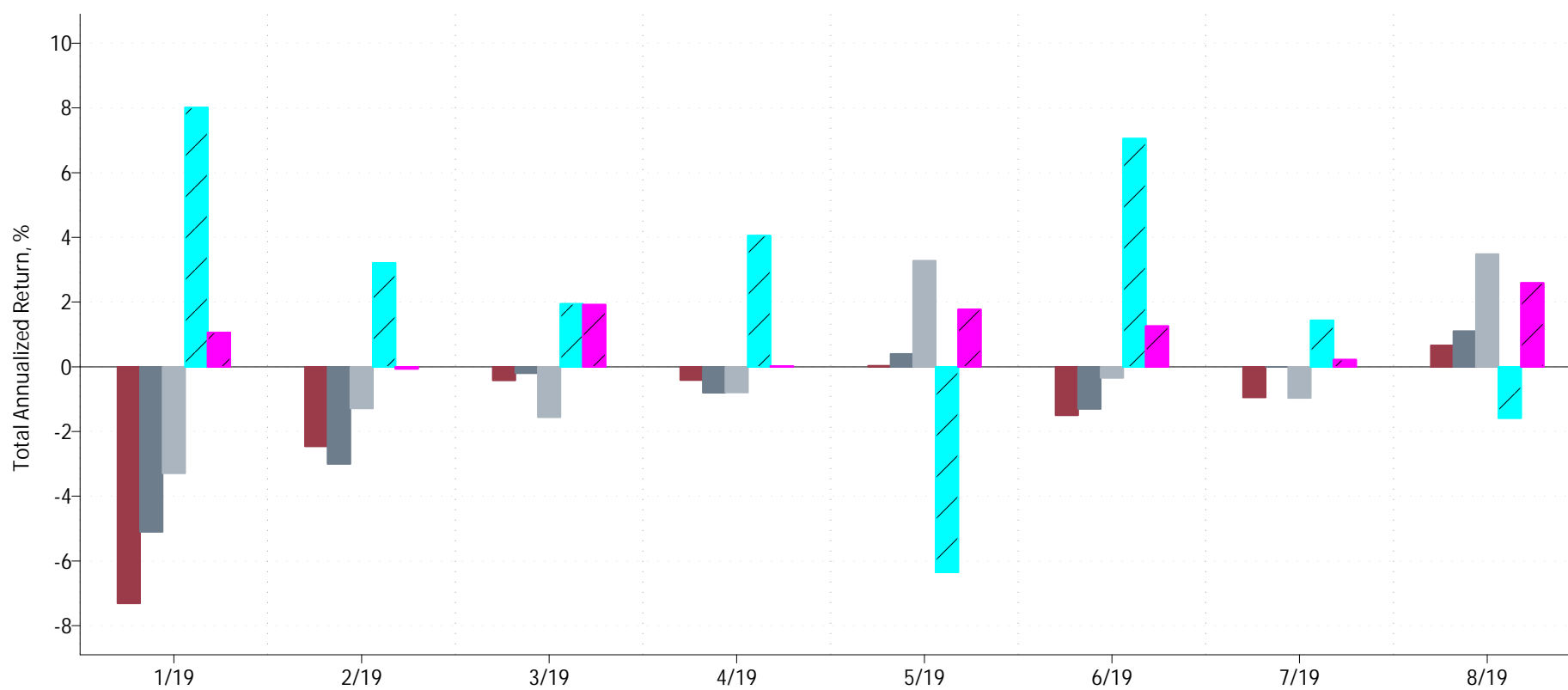
1/18 - 12/18



Tail Protection

Performance

1/19 - 8/19



- AHL TailProtect
- Ferox Bear
- SABA Tail Hedge*
- S&P 500 Index
- BBgBarc Aggregate Bond

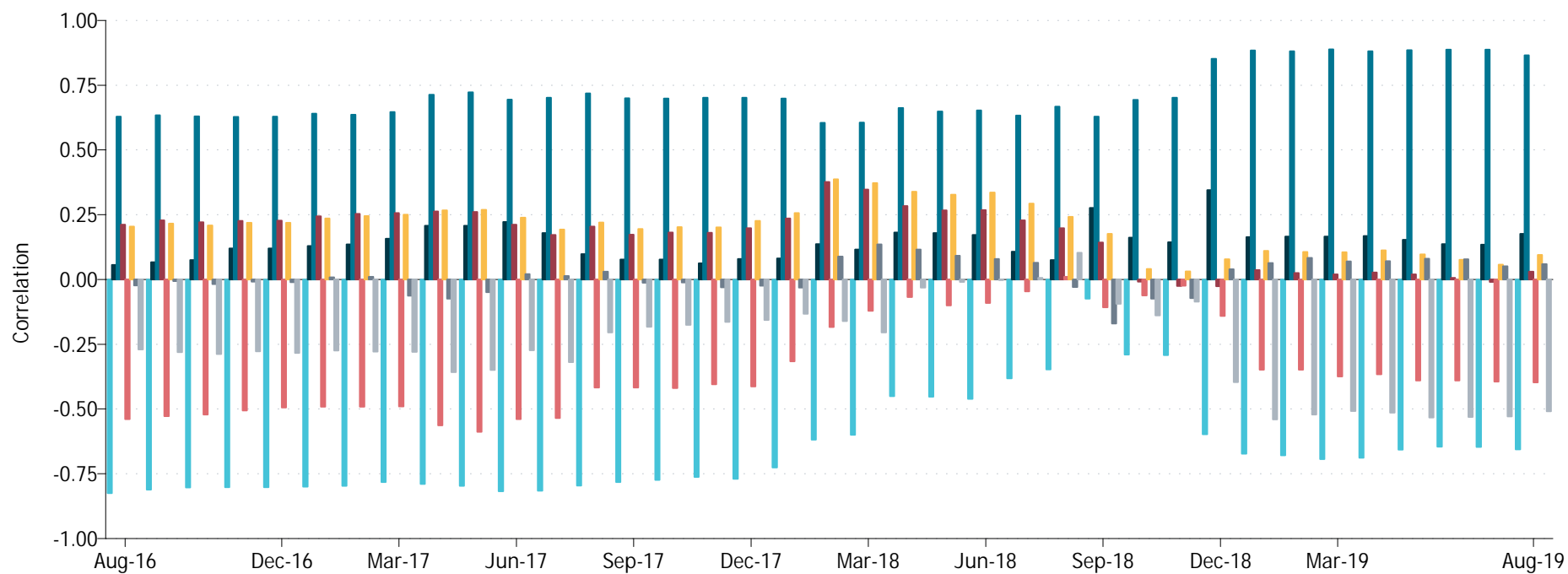
Tail Protection

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

30 Month Rolling Correlation

Aug-16 - Aug-19



AHL TailProtect

S&P 500 Index

BBgBarc Aggregate Bond

CBOE Eurekahedge Long Volatility Hedge Fund Index

Eurekahedge Trend Following Index

HFRI Macro: Discretionary Thematic Index

HFRI Macro: Systematic Diversified Index

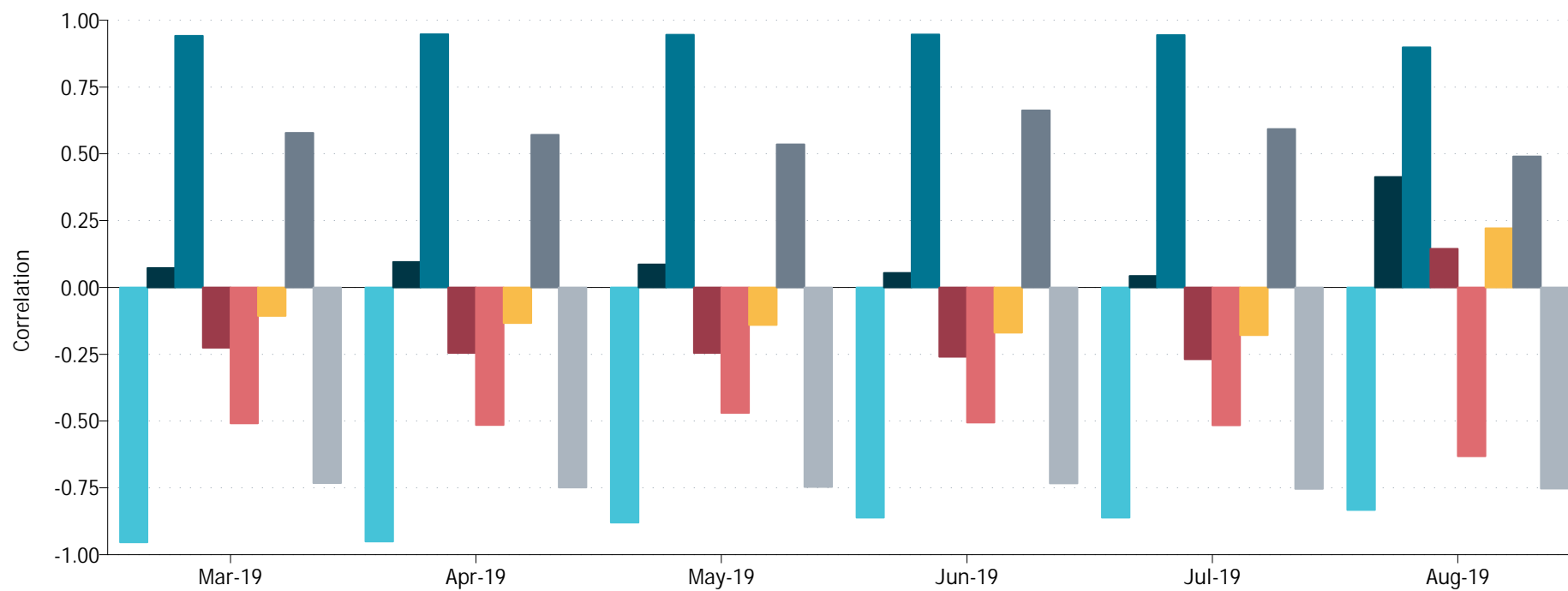
HFRI Macro: Currency Index

HFRX Absolute Return Index

Tail Protection

10 Month Rolling Correlation

Mar-19 - Aug-19

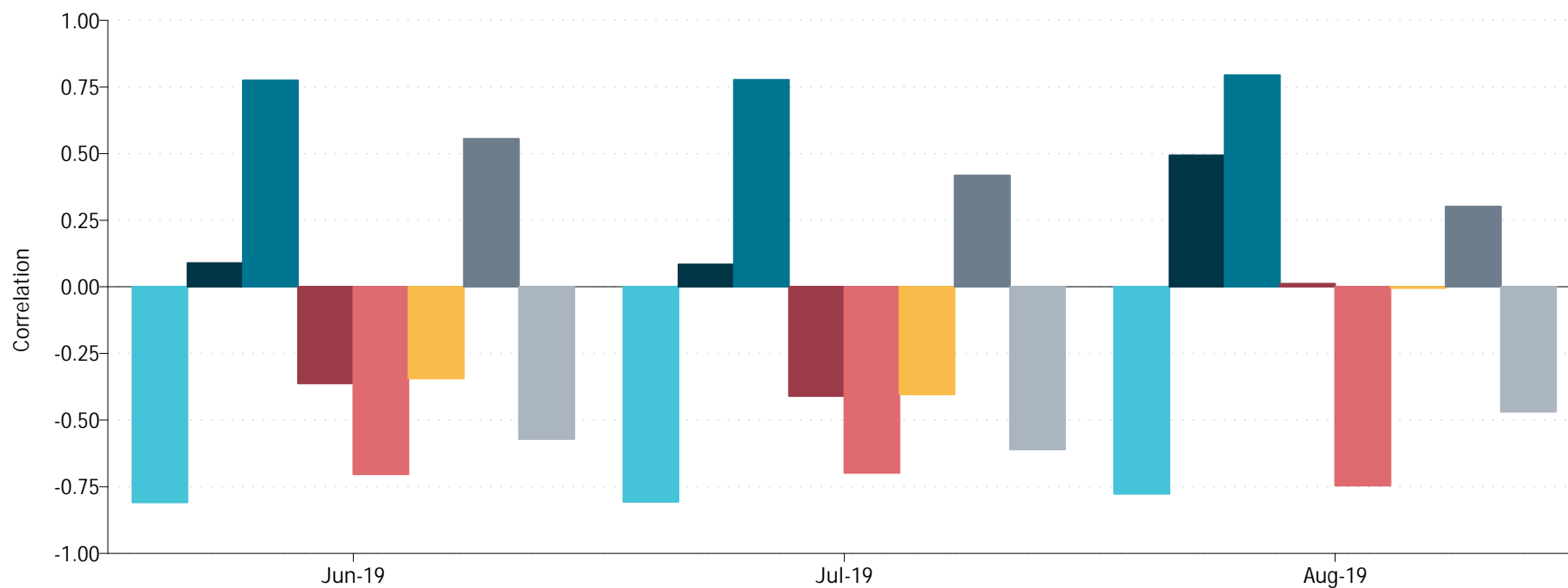


- Ferox Bear
- S&P 500 Index
 - BBgBarc Aggregate Bond
 - CBOE Eurekahedge Long Volatility Hedge Fund Index
 - Eurekahedge Trend Following Index
 - HFR Macro: Discretionary Thematic Index
 - HFR Macro: Systematic Diversified Index
 - HFR Macro: Currency Index
 - HFRX Absolute Return Index

Tail Protection

10 Month Rolling Correlation

Jun-19 - Aug-19



SABA Tail Hedge*

- S&P 500 Index
- BbgBarc Aggregate Bond
- CBOE EurekaHedge Long Volatility Hedge Fund Index
- EurekaHedge Trend Following Index
- HFRI Macro: Discretionary Thematic Index
- HFRI Macro: Systematic Diversified Index
- HFRI Macro: Currency Index
- HFRX Absolute Return Index

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																										
AHL Evolution	1		2																							
AHL Momentum	2	0.38		3																						
Crabel Advanced	3	0.50	0.89		4																					
Quest AQO*	4	0.56	0.60	0.79		5																				
Crabel Multi	5	0.37	0.41	0.37	0.51		6																			
True Partners	6	-0.41	-0.10	-0.16	-0.06	-0.01		7																		
Gram Quant Macro	7	-0.09	0.38	0.17	-0.30	0.12	-0.53		8																	
AHL Quality	8	-0.06	-0.24	-0.19	-0.07	-0.33	0.14	-0.23		9																
First Quadrant	9	-0.19	-0.20	-0.25	-0.14	0.43	0.53	-0.15	-0.14		10															
Omni	10	-0.31	-0.11	-0.32	-0.70	-0.09	-0.25	0.75	-0.15	0.31		11														
Enigma	11	0.53	0.62	0.59	0.66	0.31	0.19	-0.30	-0.10	0.11	-0.43		12													
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		13												
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		14											
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		15										
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		16									
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		17								
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		18							
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		19						
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		20					
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		21				
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		22			
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		23		

Alpha Protect Quant December 18, 2019

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, %	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 Volatility	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 Index	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 Themes	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 Diversification	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

Alpha Protect Quant December 18, 2019

Summary Tables

	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
Sep-18 - Aug-19															
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

	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
Sep-18 - Aug-19															
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

Alpha Protect Quant December 18, 2019

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 Hedge	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