



Silverlight Asset Management, LLC

Silverlight International Strategy

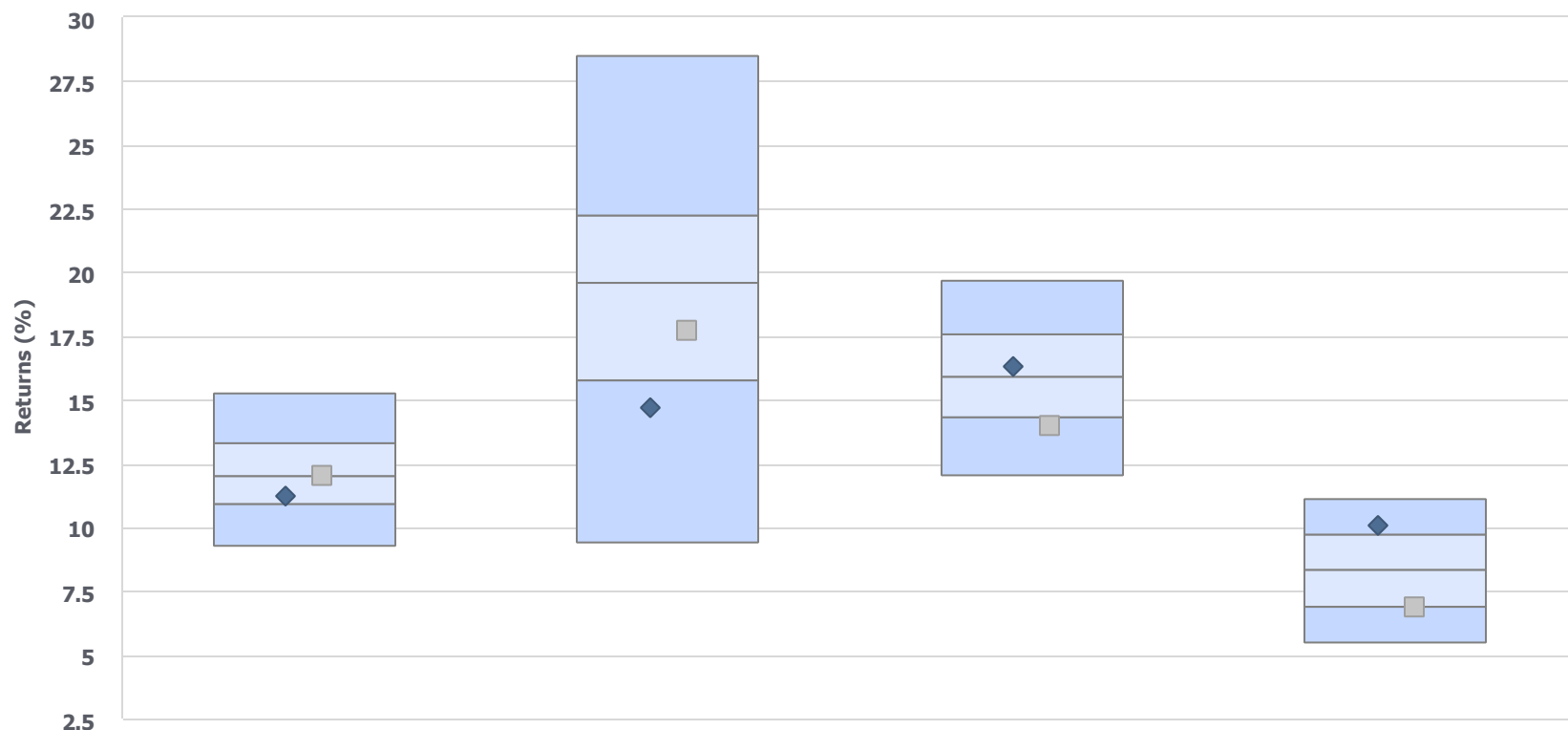
June 2025

Benchmark: MSCI ACWI ex-US-ND

Currency: US Dollar

Universe: eVestment ACWI ex-US Large Cap Core Equity

Trailing Performance



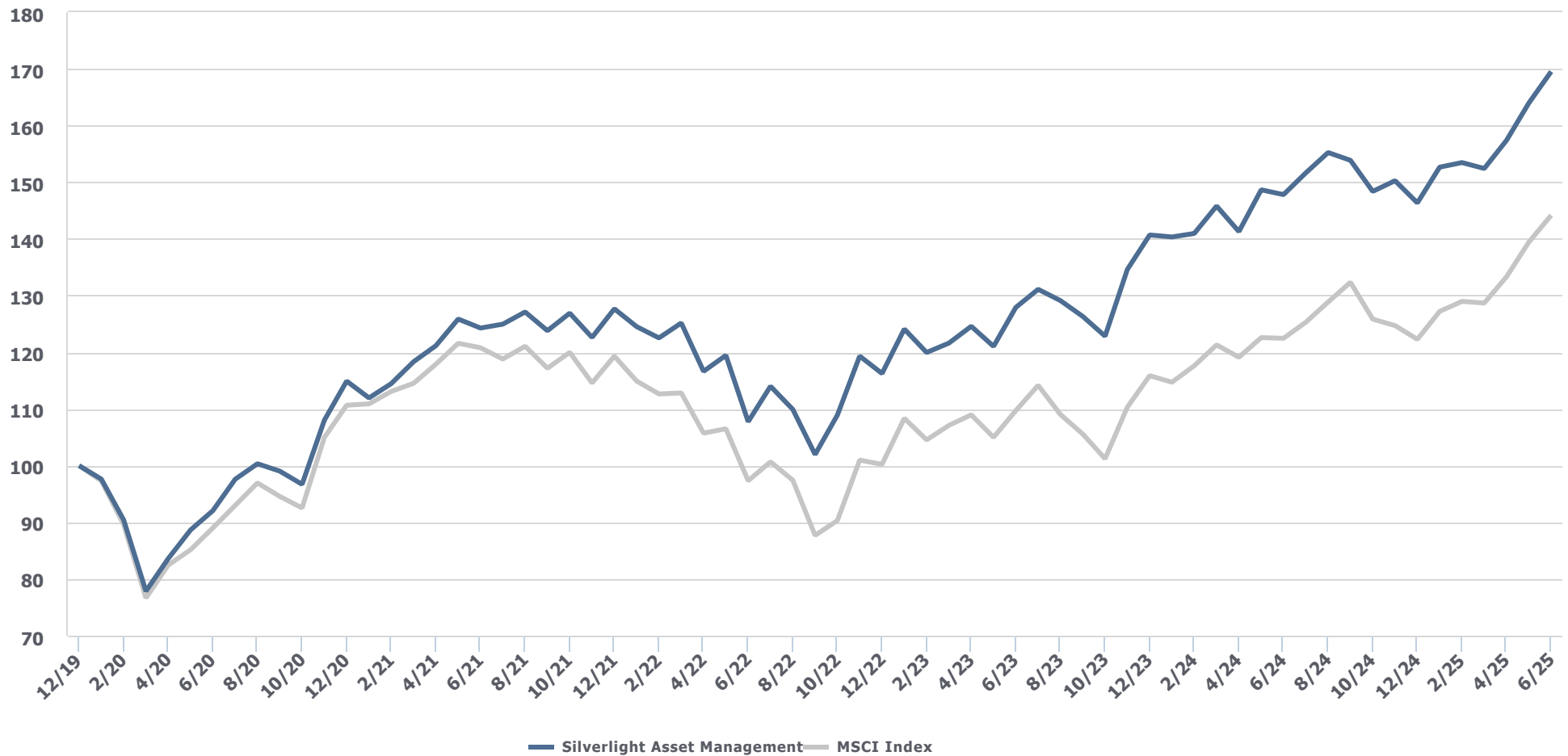
Universe: eVestment ACWI ex-US Large Cap Core Equity (Percentile)

	RM	MRQ		1 Year		3 Years		Since Inception 5.5 Years ¹	
			Rk		Rk		Rk		Rk
5th percentile		15.25		28.48		19.67		11.10	
25th percentile		13.29		22.22		17.56		9.71	
Median		12.00		19.58		15.89		8.32	
75th percentile		10.90		15.76		14.31		6.88	
95th percentile		9.27		9.40		12.04		5.48	
# of Observations		79		79		74		68	
◆ Silverlight Asset Management	GF	11.22	66	14.69	78	16.30	44	10.07	18
■ MSCI Index	IX	12.03	50	17.72	68	13.99	78	6.88	75



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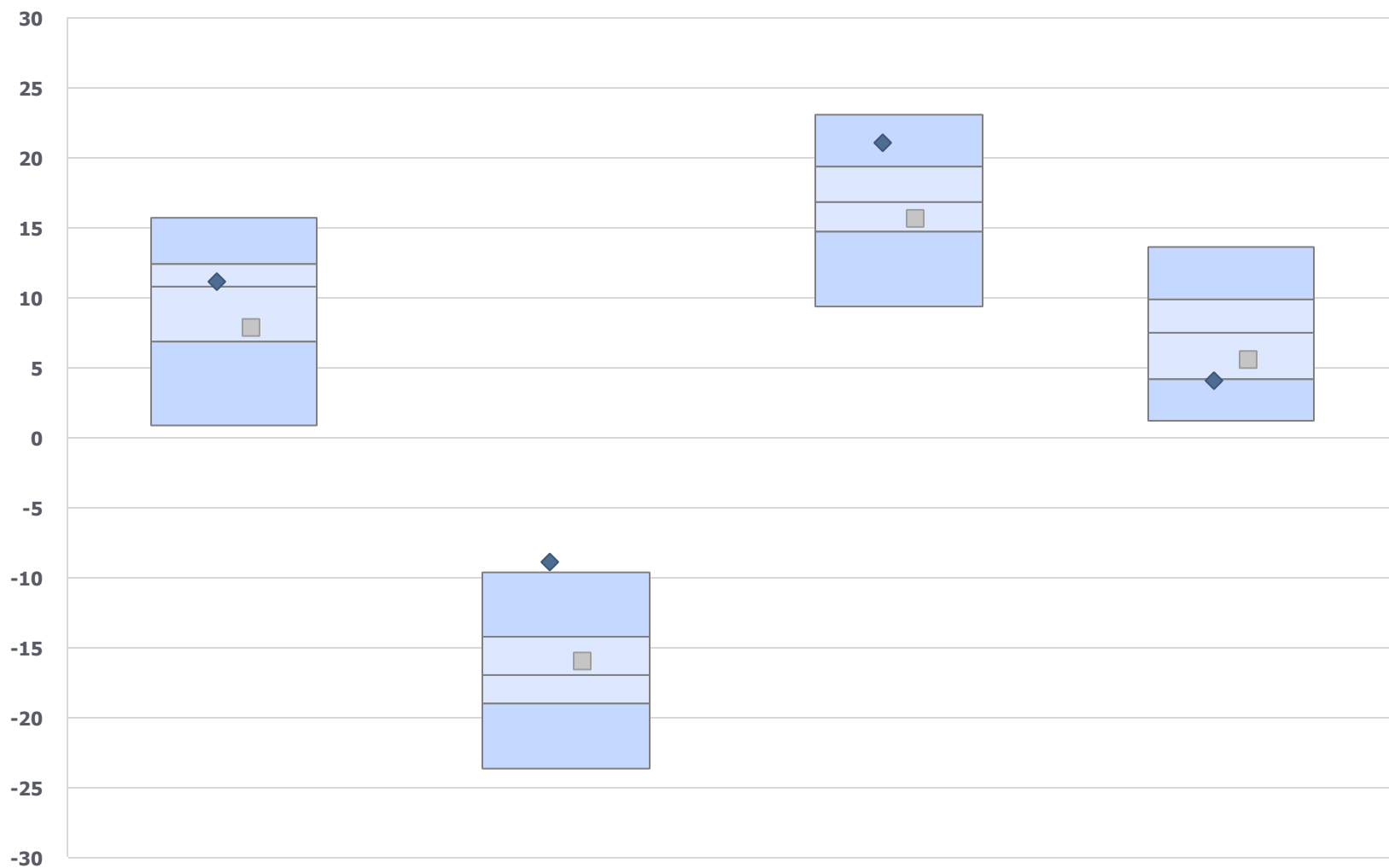
Growth of \$100 (Since Inception)



Firm Name		RM	Returns	Cumulative Returns	Standard Deviation	Excess Returns	Cumulative Excess	Info Ratio	Tracking Error	Batting Average	Sortino Ratio
Silverlight Asset Management	Silverlight International Strategy	Gross	10.07	69.51	16.12	3.19	25.35	0.64	5.01	0.55	0.70
MSCI Index	MSCI ACWI ex-US-ND	Index	6.88	44.16	16.73	0.00	0.00	---	0.00	0.00	0.37



Calendar Year Performance



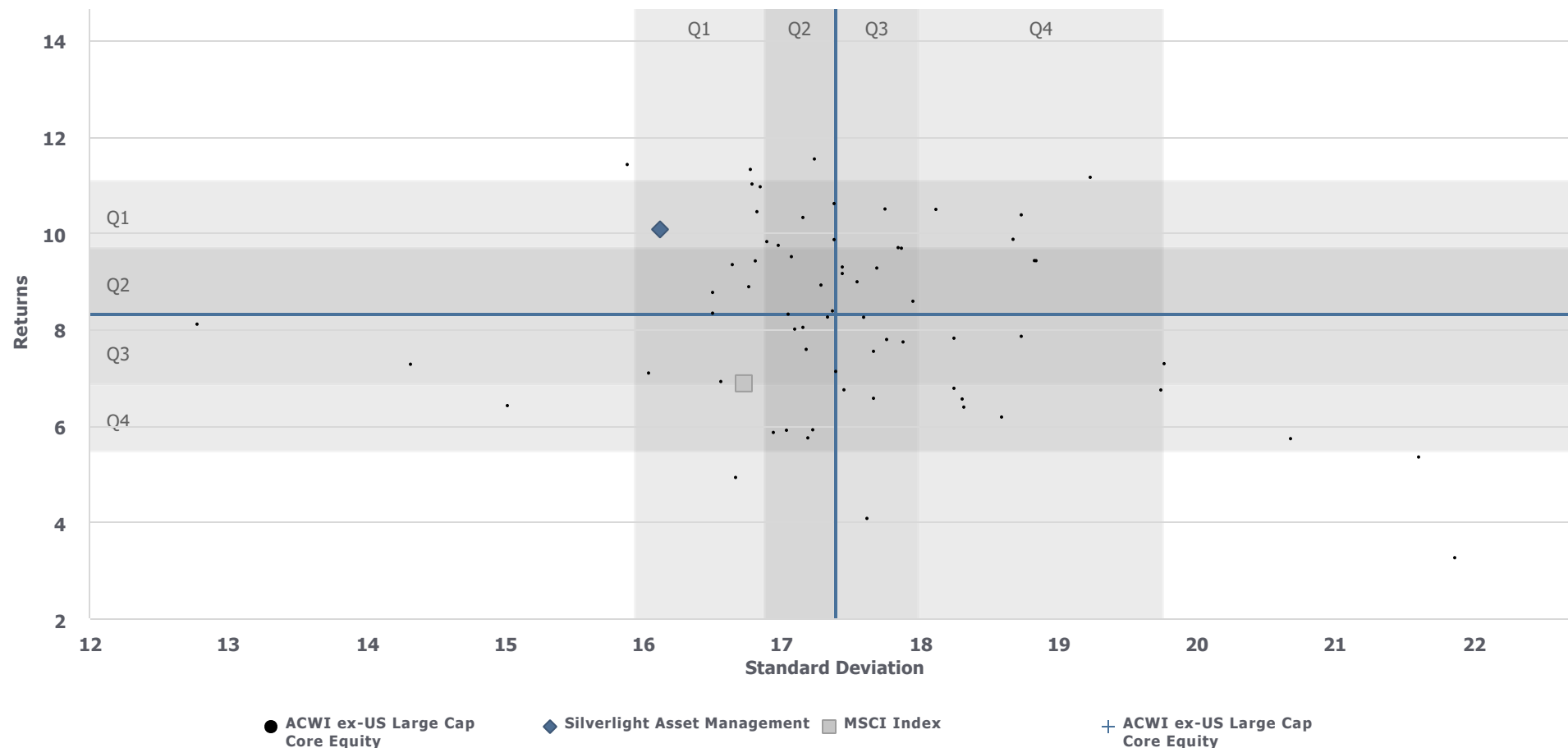
Universe: eVestment ACWI ex-US Large Cap Core Equity (Percentile)

	RM	2021		2022		2023		2024	
			Rk		Rk		Rk		Rk
◆ Silverlight Asset Management	GF	11.10	46	-8.93	3	21.02	17	4.02	78
■ MSCI Index	IX	7.82	68	-16.00	42	15.62	64	5.53	61



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Risk vs Return (Since Inception)

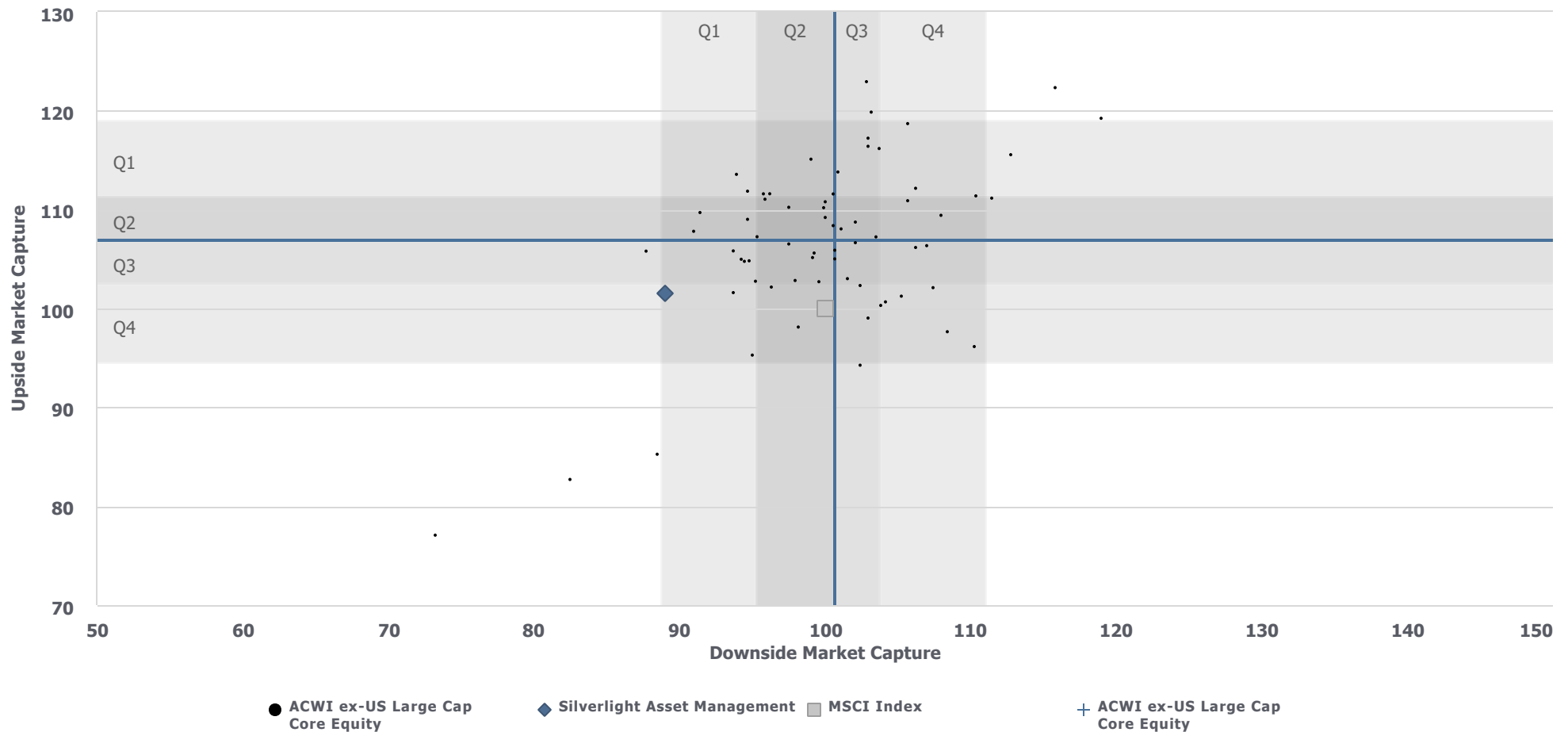


Universe: eVestment ACWI ex-US Large Cap Core Equity

Firm Name	RM	Returns	Rank	Standard Deviation	Rank	Annualized Alpha	Rank	Beta	Rank	R-Squared	Rank	Sharpe Ratio	Rank	Tracking Error	Rank
Silverlight Asset Management	Gross	10.07	18	16.12	7	3.57	9	0.92	92	0.91	77	0.46	8	5.01	72
MSCI Index	Index	6.88	75	16.73	16	0.00	77	1.00	58	1.00	1	0.25	74	0.00	1



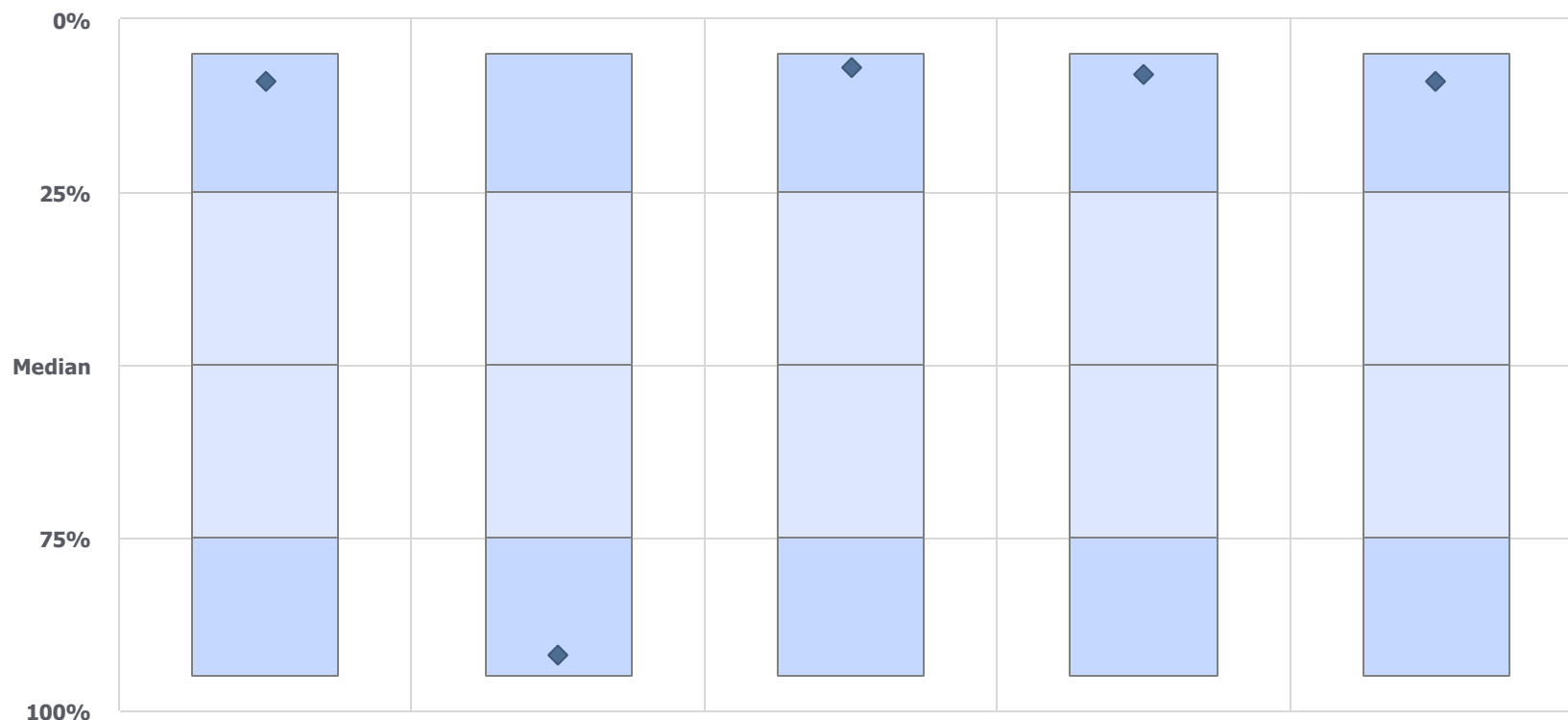
Upside Vs Downside (Since Inception)



Firm Name	RM	# Positive Periods	Rank	# Negative Periods	Rank	Best Period	Rank	Worst Period	Rank	Upside Market Capture	Rank	Downside Market Capture	Rank	Up Market Returns	Rank	Down Market Returns	Rank
Silverlight Asset Management	Gross	38	45	28	47	11.70	92	-13.91	60	101.53	82	89.11	6	58.53	82	-32.91	6
MSCI Index	Index	38	45	28	47	13.45	52	-14.48	57	100.00	87	100.00	45	57.65	87	-36.94	45



MPT Stats (Since Inception)



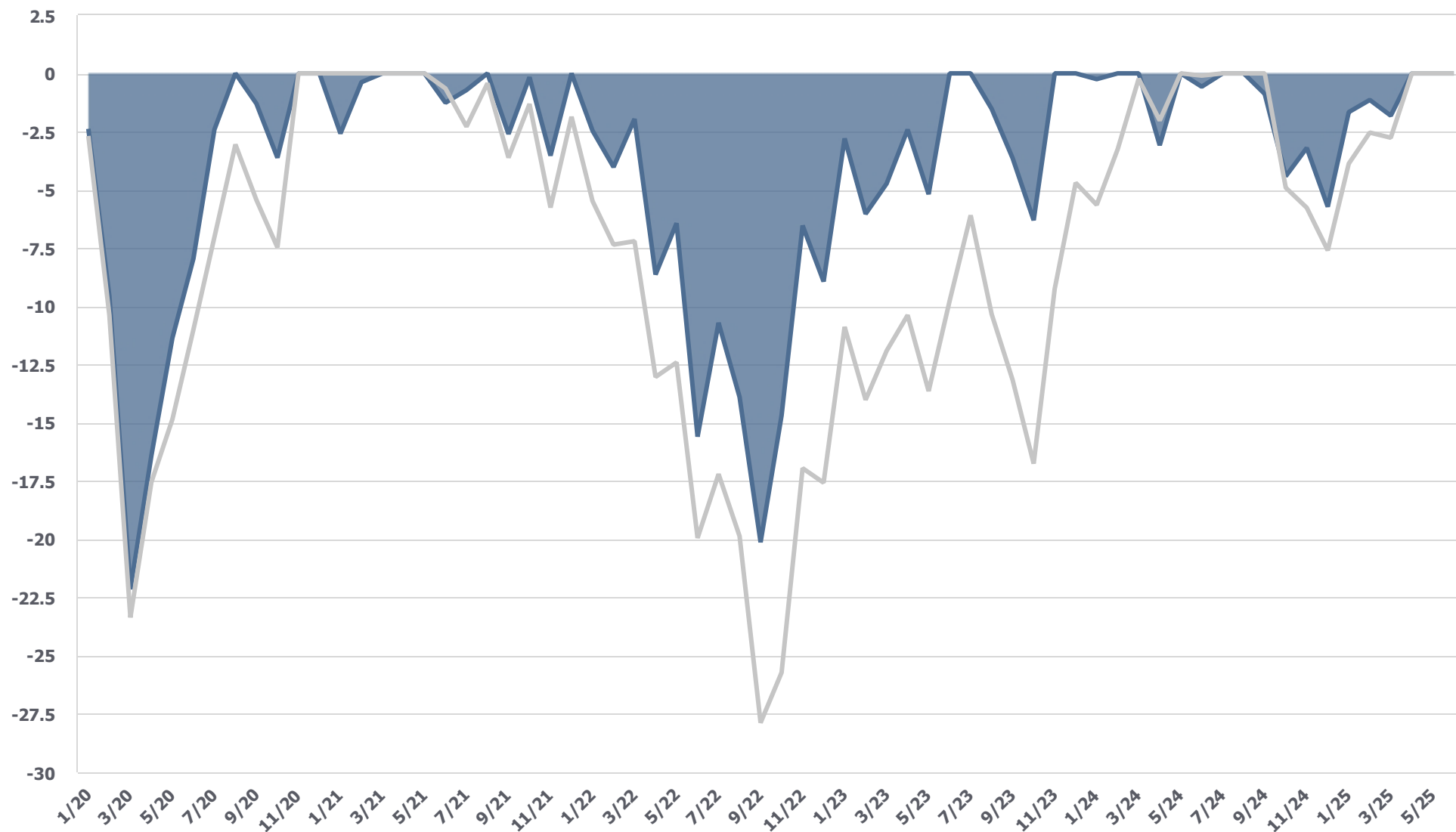
Universe: eVestment ACWI ex-US Large Cap Core Equity (Percentile)

	RM	Alpha ^{1 2}		Beta ^{1 2}		Standard Deviation ²		Sharpe Ratio ²		Sortino Ratio ²	
			Rk		Rk		Rk		Rk		Rk
5th percentile		4.25		1.09		15.94		0.49		0.76	
25th percentile		2.77		1.04		16.88		0.40		0.60	
Median		1.47		1.01		17.38		0.33		0.49	
75th percentile		0.14		0.98		18.00		0.24		0.35	
95th percentile		-1.42		0.90		19.76		0.14		0.20	
# of Observations		68		68		68		68		68	
◆ Silverlight Asset Management	GF	3.57	9	0.92	92	16.12	7	0.46	8	0.70	9

¹MSCI ACWI ex-US-ND; ²01/2020 - 06/2025



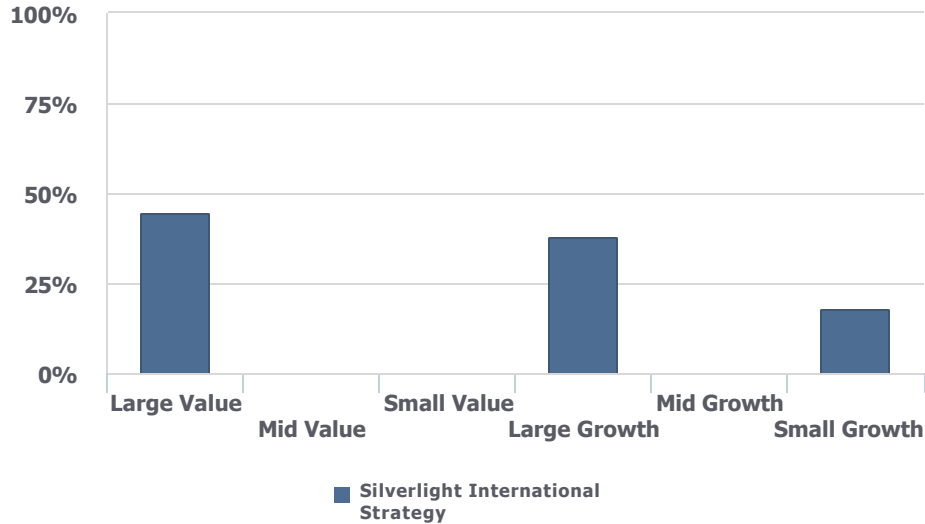
Drawdown Analysis (Since Inception)



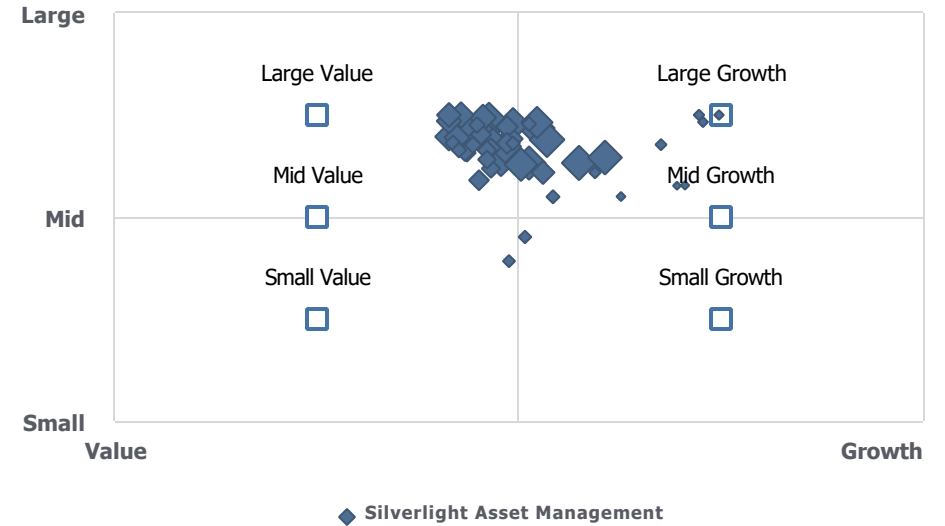
	RM	Depth	Length	Recovery	Peak	Valley
Silverlight Asset Management	GF	-22.14	2	5	1/2020	3/2020
MSCI Index	IX	-27.87	16	20	5/2021	9/2022



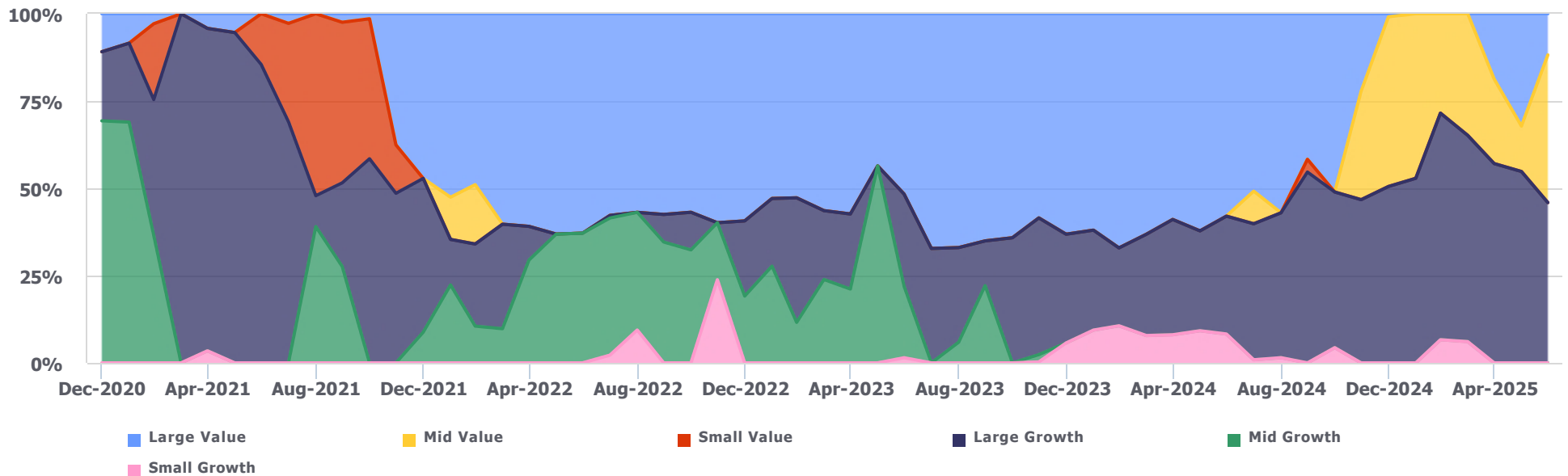
Total Style Allocation (Since Inception)



Style Map: Rolling 1-Yr



Style Allocation: Rolling 1-Yr



Silverlight Asset Management

Silverlight International Strategy

6/2025

Monthly Performance - Gross

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	4.31	0.53	-0.68	3.27	4.18	3.38	---	---	---	---	---	---	15.83
2024	-0.25	0.44	3.43	-3.08	5.21	-0.57	2.60	2.37	-0.88	-3.56	1.27	-2.61	4.02
2023	6.74	-3.33	1.38	2.43	-2.84	5.68	2.49	-1.52	-2.16	-2.76	9.59	4.51	21.02
2022	-2.46	-1.60	2.15	-6.81	2.41	-9.79	5.79	-3.57	-7.24	6.82	9.55	-2.57	-8.93
2021	-2.58	2.26	3.37	2.39	3.88	-1.26	0.55	1.72	-2.60	2.50	-3.37	4.11	11.10
2020	-2.38	-7.36	-13.91	7.37	6.04	3.84	6.02	2.81	-1.30	-2.35	11.70	6.38	14.90

Monthly Performance - Net

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	4.06	0.53	-0.68	3.05	4.18	3.36	---	---	---	---	---	---	15.29
2024	-0.49	0.44	3.43	-3.32	5.21	-0.57	2.35	2.37	-0.88	-3.80	1.27	-2.61	3.01
2023	6.48	-3.33	1.38	2.19	-2.84	5.68	2.23	-1.52	-2.16	-3.00	9.59	4.51	19.83
2022	-2.66	-1.60	2.15	-7.00	2.41	-9.79	5.52	-3.57	-7.24	6.56	9.55	-2.57	-9.76
2021	-2.76	2.26	3.37	2.19	3.88	-1.26	0.35	1.72	-2.60	2.39	-3.37	4.11	10.34
2020	-2.60	-7.36	-13.91	7.12	6.04	3.84	5.81	2.81	-1.30	-2.55	11.70	6.38	13.92

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