

From the latest Investor Letter.

“When your sharpe ratio is above 2, you don’t need a marketing department” - Richard

Last 12 Months Performance Gross of Fees (2022-01-01 — 2022-12-31)

Annualized Return Gross of Fees 26.17%

Annualized Volatility 12.77%

Sortino Ratio 3.07

Sharpe Ratio 2.05

Max Drawdown -7.62%

Return Over Max Drawdown 3.43

Percent Up Months 66.67%