

September 22, 2023 EDT · REGENT PRIVATE FUND

The chart displays the daily closing price of the Nikkei 225 index. The y-axis represents the index value, with major grid lines at 86.99, 93.44, 99.89, 106.34, and 112.79. The x-axis shows dates from 2023/07/11 to 2023/09/14. The index starts at approximately 99.89 on July 11, peaks at 112.79 on July 20, and then declines to a low of 86.99 on September 14. A significant recovery is seen in late August, with the index reaching a local peak of 106.34 on August 29.

Date	Nikkei 225 Closing Price
2023/07/11	99.89
2023/07/20	112.79
2023/07/26	106.34
2023/08/01	99.89
2023/08/08	93.44
2023/08/15	86.99
2023/08/29	106.34
2023/09/14	86.99

The figure displays four key performance indicators (KPIs) for an investment, arranged in a 2x2 grid. Each KPI is presented in a light gray box with a blue circular icon containing a white upward-pointing arrow in the top right corner.

- Maximum Drawdown:** -22.87%
- Return Since Inception:** -12.97%
- Beta (Relative to S&P 500 Index):** 4.41
- Days Since Inception:** 84

Name		Symbol
US	Options	N/A
US	Apple Inc	AAPL
US	Microsoft Corp	MSFT
US	Tesla Inc	TSLA
US	NVIDIA Corp	NVDA
US	Netflix Inc	NFLX
US	Amazon.com Inc	AMZN
US	Meta Platforms Inc Class A	META
MF	Taikang Taikai US Dollar Money Market Fund	N/A
US	Leveraged ETFs	N/A

The performance quoted represents past performance and does not guarantee future results. Investors should be aware that hedge funds often engage in leverage, short-selling, arbitrage, hedging, derivatives, and other speculative investment practices that may increase investment loss.

Stock Market Risk

The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

Sector Risk

The chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme or volatile than fluctuations in the overall market. Because the fund invests all, or substantially all, of its assets in the technology sector, the fund's performance largely depends—for better or for worse—on the general condition of that sector. Companies in the technology sector could be affected by, among other things, overall economic conditions, competition, and government regulation. Sector risk is expected to be high for the fund.

Nondiversification Risk

The chance that the fund's performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single stock. The fund is considered nondiversified, which means that it may invest a greater percentage of its assets in the securities of a small number of issuers as compared with other private funds. Because the fund tends to invest a relatively high percentage of its assets in its ten largest holdings, fluctuations in the market value of a single fund holding could cause significant changes to the fund's share price. Nondiversification risk is expected to be high for the fund.