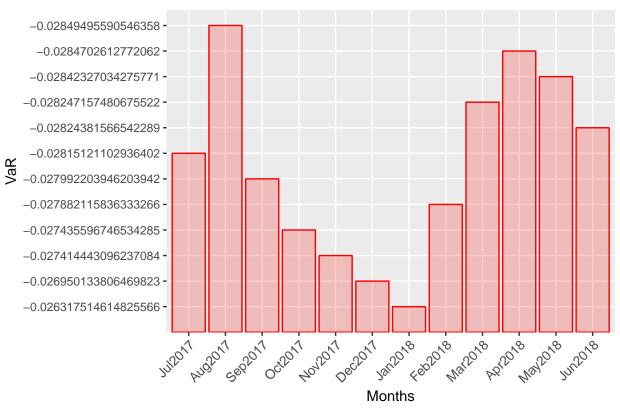
Tartan Students Fund Monthly Risk Comparison

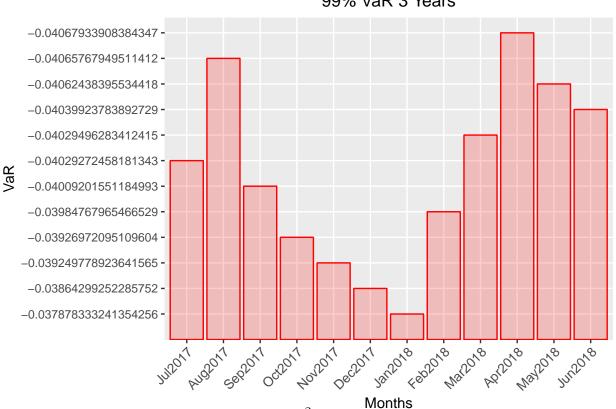
Novdano July 18, 2018

VaR Summary (Daily)

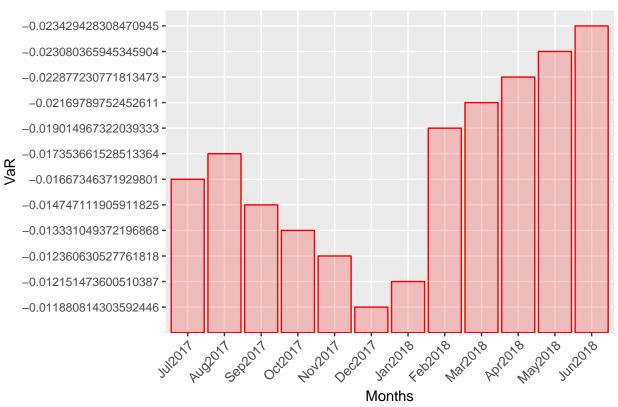
95% VaR 3 Years



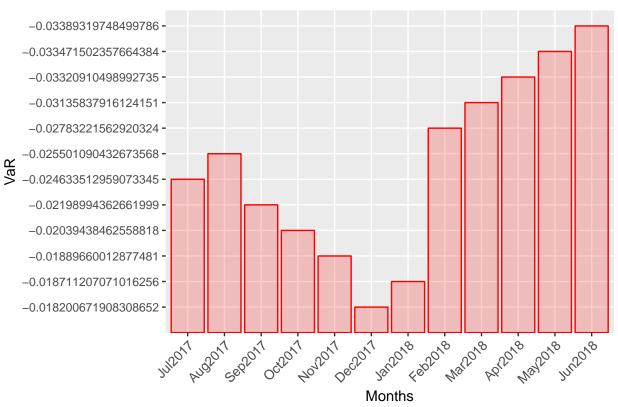
99% VaR 3 Years



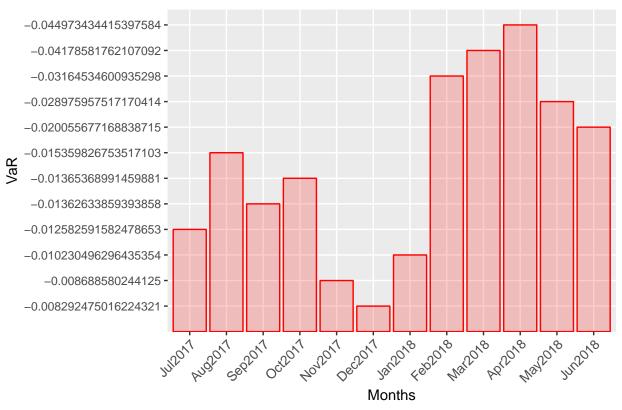








95% VaR 3 Months



99% VaR 3 Months

