

Firm Overview

Ridgedale Advisors LP ("Ridgedale") is a systematic manager specializing in quantitative investment strategies trading over 100 global futures markets in equities, fixed income, currencies & commodities. Our Team has managed the Multi-Strategy Program ("MSP") since 1986, through numerous different markets and cycles, managing \$1.2bn at our peak.

The firm's core investment philosophy is to provide uncorrelated persistent alpha in markets that act rationally most of the time, but occasionally can become highly irrational. The firm has developed strategies that work in both environments and combine them at the portfolio level to create investments that can perform well in any economic environment.

Firm Characteristics	
Firm Total Assets	\$71,193,000
Strategy Inception	Sep 1986, Resumed Trading Feb 2019

Team	
Mark Rosenberg	Chairman & co-CIO
Paul Lucek	CEO & co-CIO
Peter Gorman	Partner & COO
Dan Ragen	Partner, Senior Advisor
Joe Scanlon	Partner
Steven Fidanzato	Senior Vice President, Head of Trading
Nick Katchadurian, CAIA	Vice President

Strategy Overview

The Multi-Strategy Program is a systematic absolute return strategy which seeks to generate absolute return, regardless of the economic environment. The Program is built upon going beyond simple asset and sub-strategy diversification by dividing investment strategies into two primary categories convergent (fundamental) and divergent (technical) strategies.

Convergent (fundamental) strategies seek to perform best when markets are rational and calm, while divergent (technical) strategies seek to perform best during irrational periods of higher risk and volatility.

The combination of both systems has served to deliver robust risk-adjusted returns with non-correlation to traditional asset classes and alternative asset classes including private equity, private credit and real estate.

The Ridgedale Multi-Strategy Program seeks to avoid the pitfall of constructing a portfolio based upon historical correlations that do not persist during crisis events.

Past performance is not necessarily indicative of future results.

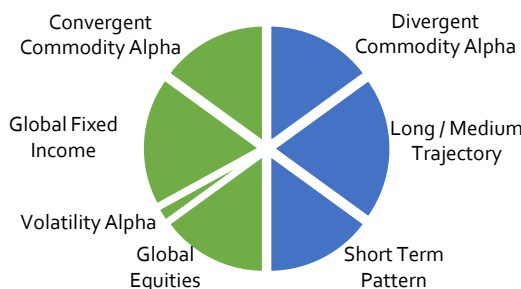
Multi-Strategy Program Target Model Risk Allocation

Convergent (Fundamental) Portfolio: 50% of Risk Allocation

Data Inputs:
Non-Price Data

Convergent
(Fundamental)
Portfolio

For Rational
Markets



Divergent (Technical) Portfolio: 50% of Risk Allocation

Data Inputs:
Price Data

Divergent
(Technical)
Portfolio

For Irrational
Markets

DISCLAIMERS AND IMPORTANT LEGAL INFORMATION (CONTINUED ON PAGE 4)

Important Information Regarding Historical and Hypothetical Performance

Ridgedale Multi-Strategy Program (MSP) Partner Series data is hypothetical based on actual trading of Ridgedale's MSP 7 Vol Strategy from 9/1/1986 to 3/31/2016, hypothetical from 4/1/2016 to 1/31/2019 and actual from 2/1/2019 to present. While all hypothetical records have their limitations (and should be viewed in that context) Ridgedale's investment decisions are

computer-based algorithms and all asset allocations were fixed at the time of initiation. The track records reflect performance at RXR Capital Management from 1983 to 2001 and SSARIS Advisors from 2001 to 2016. Mr. Rosenberg was the CIO from 1983 to 2014. Mr. Lucek joined SSARIS in 2004 as Director of Research and became CIO of SSARIS from 2014 to May of 2016. Mr. Rosenberg and Mr. Lucek are currently Co-CIO's at Ridgedale.

Persistent Uncorrelated Alpha

*Positive Performance & Uncorrelated Returns that Mitigate Downside Risk;
Low to Negative Correlation to Equities, Fixed Income, Private Equity,
Private Credit & Real Estate;
Negative Correlation to Down Equity Markets*

Correlation Matrix – Trailing 3 Years – Feb 2019 to Jan 2022									
	MSP Partner Series	Barclay CTA*	FTSE/NAREIT Composite	Nasdaq The Endowment	Refinitiv PE	Refinitiv VC	S&P 500 TR	FTSE WGBI	
MSP Partner Series	---								
Barclay CTA*	0.75	---							
FTSE/NAREIT Composite	-0.13	0.14	---						
Nasdaq The Endowment	-0.07	0.21	0.86	---					
Refinitiv PE	0.01	0.24	0.77	0.91	---				
Refinitiv VC	0.08	0.28	0.63	0.78	0.86	---			
S&P 500 TR	-0.04	0.23	0.83	0.95	0.98	0.86	---		
FTSE WGBI	-0.12	0.09	0.10	-0.14	-0.09	-0.01	-0.11	---	

Preservation of Capital During Global Economic Crises

Win by Not Losing

Positive Performance in >60% of months

Positive Performance During Major Crisis Events and Turbulent Periods

Preservation of Capital During Historical & Recent Sell Offs Using Actual and Hypothetical Data			
	Calendar Year Returns		
	MSP Partner Series	Barclay CTA	S&P 500 TR
Stock Market Crash - 1987	50.98%	57.27%	5.25%
Russian Debt Default - 1998	44.85%	7.01%	28.58%
US Credit Crisis - 2008	55.88%	14.09%	-37.00%
Recent Monthly Returns			
August 2019	13.65%	2.36%	-1.58%
February 2020	-4.15%	-0.94%	-8.23%
March 2020	19.12%	1.68%	-12.35%
January 2022	1.39%	0.30%*	-5.17%

Convergent (Fundamental) / Divergent (Technical) Investment Philosophy, launched in 1986

Portfolio construction is diversified across asset classes, geographical regions, time frames and investment style. We avoid the pitfall of constructing a portfolio based upon historical correlations that do not persist during crisis events

Past performance is not necessarily indicative of future results.

Ridgedale MSP Partner Series data is hypothetical, based on MSP 7 Vol from 9/1/1986 to 1/31/2019 and actual from 2/1/2019 to present. *Barclay CTA Index estimated for January 2022

Ridgedale Advisors LP • 2 International Drive Suite 120, Rye Brook NY 10573 • ridgedaleadvisors.com • (914) 740-8150 • info@ridgedaleadvisors.com
FOR STRATEGIC BUSINESS PURPOSES ONLY. NOT INTENDED FOR MARKETING PURPOSES. CONFIDENTIAL. NOT FOR REDISTRIBUTION.

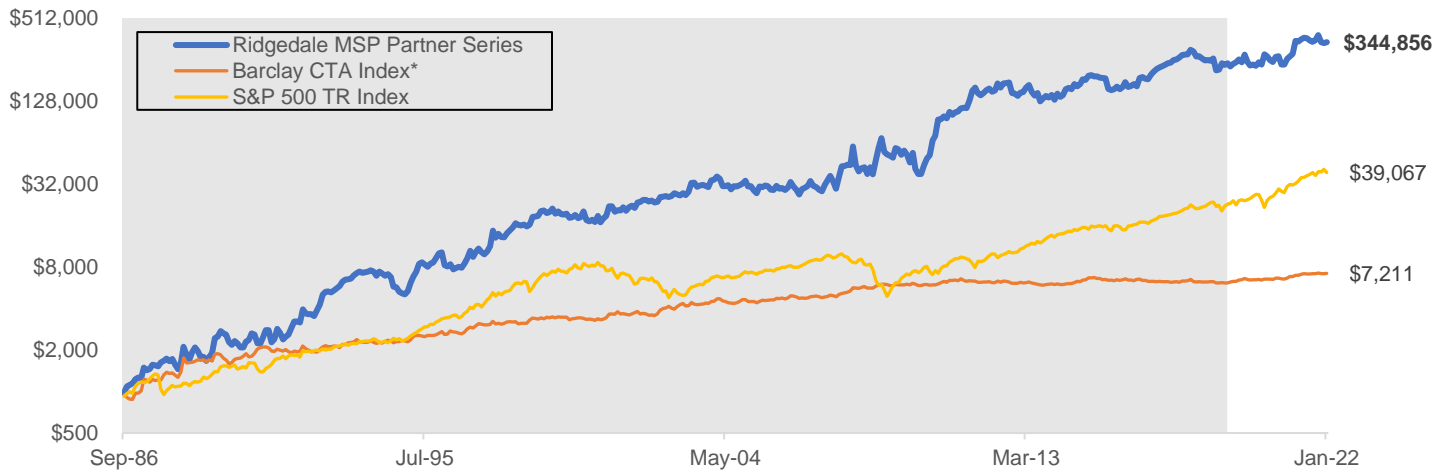
Please note: Ridgedale MSP Partner Series data is hypothetical based on actual trading of Ridgedale's MSP 7 Vol Strategy from 9/1/1986 to 3/31/2016, hypothetical from 4/1/2016 to 1/31/2019 and actual from 2/1/2019 to present. Hypothetical Ridgedale Data In Shaded Grey Area

Performance Summary - September 1986 to January 2022 Using Actual & Hypothetical Data

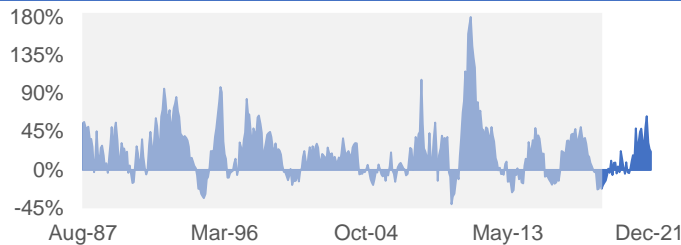
	Annualized Return	Annualized Standard Deviation	Sharpe Ratio ²	Correlation to MSP Partner Series
Ridgedale MSP Partner Series (net)	17.94%	28.77%	0.52	1.00
Barclay CTA Index*	5.74%	10.18%	0.27	0.54
S&P 500 TR Index	10.90%	15.12%	0.52	0.17
FTSE WGBI (USD)	5.73%	3.24%	0.83	0.34

Past performance is not necessarily indicative of future results. *Estimated.

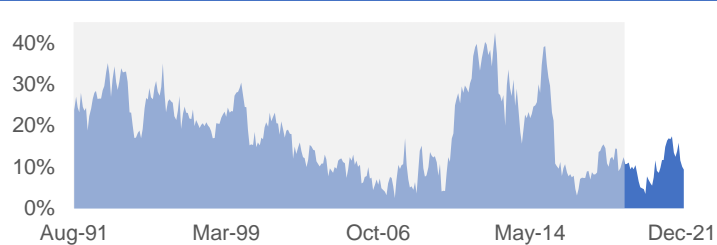
Growth of \$1,000 - Since Inception Using Actual & Hypothetical Data - September 1986 to January 2022



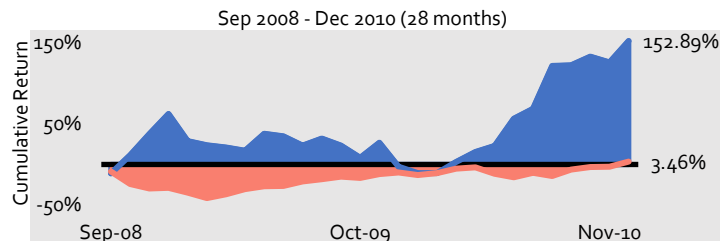
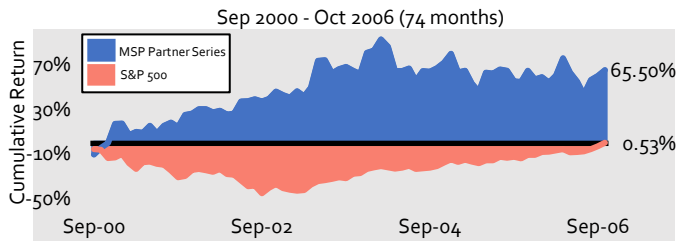
Rolling 1 Year Return - Since Inception Using Actual & Hypothetical Data - August 1987 to January 2022



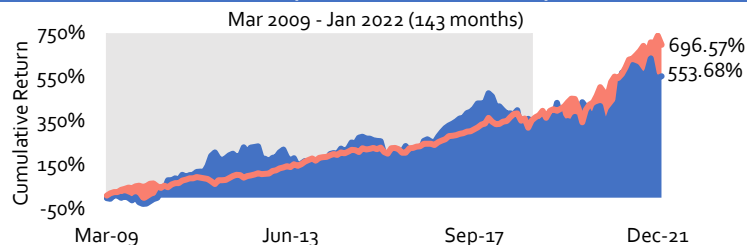
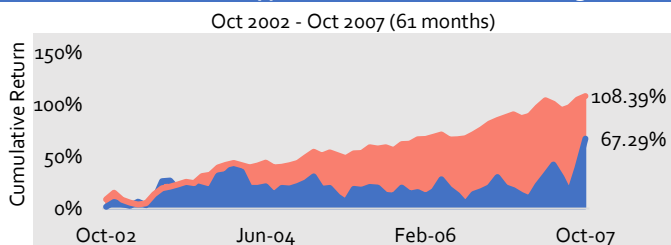
Rolling 5 Year Annualized Return - Since Inception Using Actual & Hypothetical Data - August 1991 to January 2022



Actual & Hypothetical Performance During the S&P 500's Historical Drawdowns: September 1986 to January 2022



Actual & Hypothetical Performance During the S&P 500's Historical Advances: September 1986 to January 2022

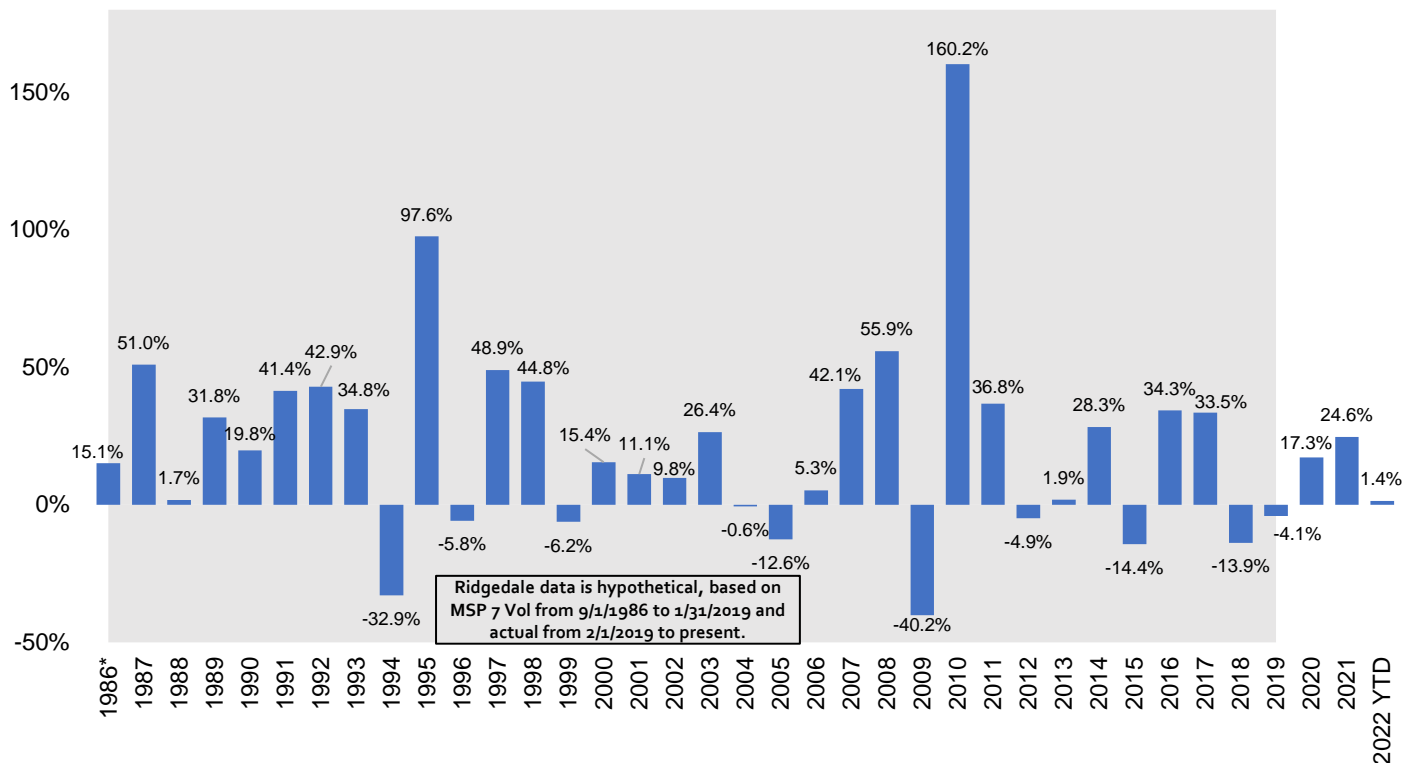


Past performance is not necessarily indicative of future results.

Ridgedale MSP Partner Series data is hypothetical, based on MSP 7 Vol from 9/1/1986 to 1/31/2019 and actual from 2/1/2019 to present. ²Calculated with FTSE US 3 Mo T-B Index. *Estimated

Net Performance Since Resumption of Trading (February 2019 to Present)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Barclay CTA	S&P 500 TR	HFRX Global
2022	1.39	---	---	---	---	---	---	---	---	---	---	---	1.39	0.30³	-5.17	-1.47
2021	3.98	24.46	-1.08	3.78	2.53	-0.97	-3.39	-2.45	3.09	8.48	-10.83	-1.70	24.61	5.06	28.71	3.65
2020	6.23	-4.15	19.12	-3.72	-5.72	-3.46	9.25	1.22	-12.91	-0.23	10.24	4.16	17.26	4.44	18.40	6.81
2019	---	2.68	-5.14	3.99	3.02	4.56	-4.30	13.65	-11.84	-5.61	1.49	-1.91	-1.70	5.90	21.73	6.36

MSP Partner Series Historical Annual Net Performance


Past performance is not necessarily indicative of future results.

Ridgedale MSP Partner Series data is hypothetical, based on MSP 7 Vol from 9/1/1986 to 1/31/2019 and actual from 2/1/2019 to present. *Sep 1986 to Dec 1986. ³Estimated.

Disclaimers and Important Legal Information
Important Information Regarding Historical and Hypothetical Performance

From September 1986 to January 2019, Ridgedale MSP Partner Series performance is hypothetical, based upon MSP 7 Vol. Ridgedale MSP 7 Vol is actual from 9/1/1986 to 3/31/2016, hypothetical from 4/1/2016 to 1/31/2019 and actual from 2/1/2019 to present. Beginning in February 2019, all performance is based on actual trades. Performance figures for this period (2/1/2019 to present) are proforma reflecting net fees, including a 1% management fee and 20% incentive fee. Performance is net of actual trading costs. From September 1986 to January 2019, Ridgedale's performance is hypothetical. Hypothetical performance is net of a 1% management fee, 20% incentive fee, 50 bps of trading costs and includes interest income. Ridgedale defines interest income as the monthly US 90 Day Treasury Bill rate of return. While all hypothetical records have their limitations (and should be viewed in that context) Ridgedale's investment decisions are computer-based algorithms and all asset allocations were fixed at the time of initiation. Material Assumptions for Hypothetical Data: Initial investment amount = \$100,000,000. Profits were reinvested. Commission charges = 0.50% / year. Performance is net of a 1% management fee and a 20% incentive fee. The last settlement price was used as the purchase or sale price for each trade.

The track records reflect performance at RXR Capital Management from 1983 to 2001 and SSARIS Advisors from 2001 to 2016. Mr. Rosenberg was the CIO from 1983 to 2014. Mr. Lucek joined SSARIS in 2004 as Director of Research and became CIO of SSARIS from 2014 to May of 2016. Mr. Rosenberg and Mr. Lucek are currently Co-CIO's at Ridgedale. These results are based on simulated or hypothetical performance results that have certain inherent limitations. Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

The indices herein are not representative of the entire population of CTAs. The index may not have been adjusted for fees/commissions. The index cannot be traded by individual investors. The index's performance may not be indicative of any individual CTA. The actual rates of return experienced by investors may be significantly different and more volatile than those of the index. Index comparisons as reported by eVestment, LLC, a Nasdaq company, and are to the beginning of the time period shown unless otherwise noted. Index returns are unmanaged and generally do not reflect the deduction of any fees or expenses, unless otherwise indicated. Index returns generally reflect all items of income, gain and loss and the reinvestment of dividends and other income. Please see page 6 herein for complete index definitions.

Separately Managed Accounts Available on Request.
For qualified eligible investors with different volatility preferences
Ridgedale Advisors LP also offers a 7 Vol and 14 Vol option.

Segregated Series/Portfolio 1: Partner Series/Portfolio

	Ridgedale Onshore Multi Strategy Program, LP	Ridgedale Offshore Multi Strategy Program, SPC
Minimum Investment	\$100,000	\$500,000
Minimum Additional Investment	\$25,000	\$100,000
Management Fee	1.50% per annum	1.50% per annum
Incentive Fee	20.00% per annum	20.00% per annum
Subscription Period	Monthly, 5 days' notice	Monthly, 5 days' notice
Redemption Period	Monthly, 15 days' notice	Monthly, 15 days' notice
Legal Counsel	Sadis & Goldberg LLP	Harney Westwood & Riegels LLP
Auditor	Cohen & Company	Cohen & Co International Cayman
Administrator	NAV Consulting, Inc.	NAV Consulting, Inc.
Futures Commission Merchant (FCM) & Executing Brokers	ED&F Man Capital Markets (FCM) SG Capital Markets, StoneX	ED&F Man Capital Markets (FCM) SG Capital Markets, StoneX
Custodian / Bank	JP Morgan Chase Bank	US Bank

Fund Structure
Master Fund:
Ridgedale Master Multi Strategy Program LP

Delaware Limited Partnership

(General Partner: Ridgedale Global Alpha GP LLC)

**Ridgedale Onshore Multi Strategy
Program, LP**

(Delaware Series Limited Partnership)

GP: Ridgedale Global Alpha GP LLC

Investment Manager: Ridgedale Management LLC

**Ridgedale Offshore Multi Strategy
Program, SPC**

(A Cayman Islands Segregated Portfolio Company)

Investment Manager: Ridgedale Management LLC

**SERIES 1:
PARTNER
SERIES**
**SERIES 2:
14 VOL SERIES**
**SERIES 3:
7 VOL SERIES**
**PORTFOLIO 1:
PARTNER
PORTFOLIO**
**PORTFOLIO 2:
14 VOL
PORTFOLIO**
**PORTFOLIO 3:
7 VOL
PORTFOLIO**

PAST PERFORMANCE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Purposes of Document. This document has been prepared by Ridgedale Advisors LP ("Ridgedale") solely for the purposes of (i) determining your level of interest in our Strategies, and (ii) providing general background information on each Strategy.

This document is confidential, is intended only for the person to whom it has been provided and under no circumstances may a copy with respect to those provisions identified as "Confidential", "Proprietary" or "Privileged" be shown, copied, transmitted, or otherwise given to any person other than the authorized recipient without the prior written consent of Ridgedale Advisors LP ("Ridgedale").

The information contained herein is preliminary, is provided for discussion purposes only, is only a summary of key information, is not complete, and is subject to change without notice. Ridgedale shall not be responsible for any information herein.

The information contained herein does not constitute an offer to sell or the solicitation of an offer to buy any security. The information provided herein is for informational purposes only. These materials do not constitute investment advice or research and should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy. This material has been prepared by Ridgedale on the basis of publicly available information, internal data and other third party sources believed to be reliable. No part of this material may be reproduced or retransmitted in any manner without the prior written permission of Ridgedale.

Investing in financial markets involves a substantial degree of risk. There can be no assurance that the investment objectives described herein will be achieved. Investment losses may occur, and investors could lose some or all of their investment. No guarantee or representation is made that Ridgedale's investment objectives, diversification strategies, or risk monitoring goals, will be successful, and investment results may vary substantially over time.

Investment losses may occur from time to time. Nothing herein is intended to imply that Ridgedale's investment methodology may be considered "conservative", "safe", "risk free" or "risk averse". Economic, market and other conditions could also cause Ridgedale to alter its investment objectives, guidelines, and restrictions.

Investments in illiquid securities or other illiquid assets and the use of short sales, options, leverage, futures, swaps, and other derivative instruments may create special risks and substantially increase the impact of adverse price movements. Before deciding to invest, prospective investors should carefully determine if this investment product suits the investor's particular circumstances and should independently assess the specific risks (maximum loss, currency risks, etc.) and the legal, regulatory, credit, tax and accounting consequences. Prospective investors should have the financial ability and willingness to accept the risk characteristics of this investment product. This investment product is intended only for investors who understand and are capable of assuming all risks involved. Ridgedale makes no representation as to the suitability of this investment product for any particular investor nor as to the future performance of this investment product.

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. You should make an independent investigation of the investment described herein, including consulting your tax, legal, accounting or other advisors about the matters discussed herein.

Readers should not assume that any investments in securities, companies, sectors or markets identified or discussed were or will be profitable. Client accounts are individually managed and may vary significantly from the information shown in terms of holdings and characteristics. Readers should not view this material as representative of any particular investor's experience or assume that any investor will have an investment experience similar to any returns shown or to any previous or existing investor. There are no guarantees concerning the achievement of investment objectives or target returns or measurements, such as alpha, tracking error, stock weightings, and information ratios. The information contained herein is preliminary, is provided for discussion purposes only, is only a summary of key information, is not complete, and does not contain certain material information about the existing funds or prospective funds, including important conflicts disclosures and risk factors associated with an investment in the funds, and is subject to change without notice.

Certain information contained in this document contains forecasts, illustrative returns, estimates, beliefs and similar information constituting "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any fund may differ materially from those reflected or contemplated in such forward-looking statements. Forward looking information is subject to inherent uncertainties and qualifications and is based on numerous assumptions, in each case whether or not identified herein. Forward looking information is provided for illustrative purposes only and is not intended to serve as, and must not be relied upon by any investor as, a guaranty, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions.

Unless otherwise indicated, the information contained herein is believed to be accurate as of the date on the front cover. No representation or warranty is made as to its continued accuracy after such date.

Significant Risk Involved. This section explains some of the general risks involved in investing in the Strategy, including possible loss of principal. You should clearly understand the significant degree of risk involved with investing in any alternative investment strategy, including the Strategy. The Strategy is available only to qualified investors of substantial financial means

that have no need for immediate liquidity in this investment and who have reviewed detailed information concerning investment terms and risks. These risks may include the following: The Strategy may use leverage, is speculative, involves a high degree of risk and may not provide diversification; performance can be volatile, and an investor could lose a substantial amount or all of the investor's investment; the investor does not retain any trading authority over assets placed with Ridgedale; an investor's account may not be liquid or transferable; fees and expenses may offset trading profits; Ridgedale may be subject to certain conflicts of interest; and the Strategy may execute a substantial portion of the trades on foreign exchanges. This section does not purport to be a complete explanation; rather an investment in the Strategy is subject to a number of other risks, which are described in more detail in the Strategy's offering document. Carefully review the complete description of the risks.

Allocation by Strategy. The allocation by strategy depicted in this document represents the estimated allocation by fair value (calculated in accordance with Ridgedale' valuation policies and procedures) as of the date indicated. The allocations are for illustrative purposes only and are not necessarily indicative of the particular allocations/strategies employed at any given time subsequent or prior to the indicated date. The various categories and classifications noted in this chart were determined by Ridgedale, based upon the best information available to Ridgedale as of the time of this document, and could be materially different from other third-party classification systems.

Characteristics of the Strategy; No Diversification. All information in this document is for illustrative purposes only. The actual structure of the Strategy including assets to be acquired and the composition of the Strategy's portfolio, will be determined over the course of the Strategy's investment period, based upon market conditions and other factors applicable at that time. The actual composition of the Strategy's portfolio may therefore be materially different from the parameters presented in this document and may change over time. There are no loss limits or diversification requirements imposed upon the Strategy except as expressly set forth in the Strategy's organizational documents and offering memorandum.

Ability to Alter Strategies Employed by Ridgedale. Notwithstanding the information presented in this document, investors should understand that Ridgedale is not limited with respect to the types of investment strategies it may employ or the markets or instruments in which it may invest (subject to the terms of the offering and governance documents of any given fund or account, including the Strategy). Over time, markets change and Ridgedale seeks to capitalize on attractive opportunities wherever they might exist. Depending on conditions and trends in the capital markets and the economy generally, Ridgedale may pursue objectives or employ techniques it considers appropriate and in the best interest of the Strategy, which may differ from the objectives, techniques or investments presented in this document.

Index Definitions:

S&P 500 TR Index ("S&P 500 TR Index", "S&P 500 TR") is widely regarded as a gauge of U.S. equities market. It focuses on the large-cap sector of the market and the companies included are considered leading companies in leading industries. S&P 500 is different from the discussed Strategy in many regards, including that it is an unmanaged portfolio.

Barclay CTA Index ("Barclay CTA Index", "Barclay CTA") is a leading industry benchmark of representative performance of commodity trading advisors. There are currently 541 programs included in the calculation of the Barclay CTA Index for 2018. The Index is equally weighted and rebalanced at the beginning of each year.

FTSE WGBI Hedged (USD) Index ("FTSE WGBI (USD)") - The FTSE World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. The WGBI is a widely used benchmark that currently includes sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 30 years of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market.

The HFRX Global Hedge Fund Index ("HFRX Global", "HFRX Global Hedge Fund Index") is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. Hedge Fund Research, Inc. (HFR) utilizes a UCITSII compliant methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. HFRX Indices utilize state-of-the-art quantitative techniques and analysis; multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques ensure that each Index is a pure representation of its corresponding investment focus.

The Bloomberg Barclays US Aggregate Bond Index ("BBG US AGG") is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

The index is not representative of the entire population of CTAs. The index may not have been adjusted for fees/commissions. The index cannot be traded by individual investors. The index's performance may not be indicative of any individual CTA. The actual rates of return experienced by investors may be significantly different and more volatile than those of the index.

Source: Index comparisons as reported by eVestment, LLC, a Nasdaq company, and are to the beginning of the time period shown unless otherwise noted. Index returns are unmanaged and generally do not reflect the deduction of any fees or expenses, unless otherwise indicated. Index returns generally reflect all items of income, gain and loss and the reinvestment of dividends and other income.