



KATAM HILL

PSN TOP GUNS RANKINGS RELEASE

FOURTH QUARTER 2021



Zephyr Financial PSN introduced the Quarterly PSN Top Guns rankings which feature product rankings via predefined peer universes using increasingly rigorous screens and reported in ascending classes from 1-6 stars.

The PSN Global Equity universe is comprised of 287 firms and 624 products.

Katam Hill's Deep Growth Plus strategy ranked as the:

- #2 ranked strategy for the Fourth Quarter of 2021 (1-star rankings)
- #1 ranked strategy for the past One-Year (annual basis ending Q4 2021) (2-star rankings)
- #1 ranked strategy for the past Three-Years (annual basis ending Q4 2021) (3-star rankings)
- #1 ranked strategy for the past Five-Years (annual basis ending Q4 2021)

Katam Hill's Deep Growth strategy ranked as the:

- #3 ranked strategy for the past Three-Years (annual basis ending Q4 2021) (3-star rankings)
- #4 ranked strategy for the past Five-Years (annual basis ending Q4 2021)



QUARTER ENDING December 31, 2021

TOP GLOBAL EQUITY RANKINGS OVER 4TH-QUARTER PERIOD

TOP GUNS MANAGED ETF MA (WRAP) BEST OF THE BEST BULL & BEAR MASTERS DECADE

Global Equity Universe

	RATING:★	MRQ	1 YR	3 YR	5 YR	FLOW MRQ (\$mil)	ASSETS MRA (\$mil)
Capital Innovati	CI Timber	23.0	44.3	25.5	14.3	--	\$10
Katam Hill LLC	KHDGP	20.4	54.7	101.6	57.6	0.3	\$14
Mark Asset	Mark Focus	18.5	39.2	52.6	37.0	-0.2	\$8
Guardian Cap LP	Global Dividend	15.5	28.2	20.8	13.8	-48.5	\$3,078
American Century	Gbl Real Estate	14.4	34.3	21.0	14.1	-66.3	\$876
CBRE IM LRA	Global Investors	14.3	37.1	20.0	12.1	-10.0	\$347
Capital Innovati	Agribusiness	13.8	39.2	16.8	11.0	--	\$10
CBRE IM LRA	Global RE Focus	13.8	35.7	17.3	--	-58.5	\$154
Lazard Asset	Gbl 130/30	13.3	43.9	25.2	18.1	-0.0	\$3
CBRE IM LRA	RE Secur. Global	13.2	35.5	17.8	11.2	-85.3	\$1,896
MSCI World(*)		7.9	22.3	22.3	15.6	--	--



QUARTER ENDING December 31, 2021 **TOP GLOBAL EQUITY RANKINGS OVER ONE-YEAR PERIOD**

TOP GUNS MANAGED ETF MA (WRAP) BEST OF THE BEST BULL & BEAR MASTERS DECADE

Global Equity Universe

	RATING:★★	MRQ	1 YR	3 YR	5 YR	FLOW MRQ (\$mil)	ASSETS MRA (\$mil)
Katam Hill LLC	KHDGP	20.4	54.7	101.6	57.6	0.3	\$14
CastleArk Mgmt.	Global Energy	1.3	50.3	14.3	4.2	-5.6	\$43
Capital Innovati	CI Timber	23.0	44.3	25.5	14.3	--	\$10
Lazard Asset	Gbl 130/30	13.3	43.9	25.2	18.1	-0.0	\$3
Financial Trust	Global REIT	12.5	39.5	23.8	14.0	--	\$1
Mark Asset	Mark Focus	18.5	39.2	52.6	37.0	-0.2	\$8
Newton Invest	Global Natural R	10.5	39.2	20.9	11.1	-186.4	\$1,236
Capital Innovati	Agribusiness	13.8	39.2	16.8	11.0	--	\$10
CBRE IM LRA	Global Investors	14.3	37.1	20.0	12.1	-10.0	\$347
Wise Capital	Wise Cap US/E SC	3.3	37.0	23.1	14.7	-0.3	\$10
MSCI World(*)		7.9	22.3	22.3	15.6	--	--



QUARTER ENDING December 31, 2021

TOP GLOBAL EQUITY RANKINGS OVER THREE-YEAR PERIOD

TOP GUNS MANAGED ETF MA (WRAP) BEST OF THE BEST BULL & BEAR MASTERS DECADE

Global Equity Universe



	RATING:★★★	MRQ	1 YR	3 YR	5 YR	FLOW MRQ (\$mil)	ASSETS MRA (\$mil)
Katam Hill LLC	KHDGP	20.4	54.7	101.6	57.6	0.3	\$14
Mark Asset	Mark Focus	18.5	39.2	52.6	37.0	-0.2	\$8
Katam Hill LLC	KHDG	10.8	26.0	50.6	36.6	-0.2	\$2
WCM Investment	SGG	-1.2	27.0	42.1	31.8	73.4	\$213
Jennison Assoc	Focused Global	4.7	15.3	42.1	38.2	-4.9	\$858
Baillie Gifford	Long Term Glo Gr	-2.7	3.1	41.5	34.2	-2585.9	\$64,739
Sands Capital	Tech. Innovators	-3.3	10.7	40.9	36.3	187.9	\$1,261
EvolutionaryTree	Humboldt	-13.2	-8.6	39.7	--	-0.0	\$4
CTI No. America	Global TechGr	10.5	24.5	39.5	31.4	--	\$3,381
Baron Capital	Baron Global Adv	-3.3	1.7	39.3	31.9	-72.3	\$2,821
MSCI World(*)		7.9	22.3	22.3	15.6	--	--



PSN GLOBAL EQUITY	MRQ	1 Year	3 Years	5 Years
KATAM HILL LLC / KHDGP	20.44	54.67	101.59	57.62
MARK ASSET / MARK FOCUS	18.46	39.24	52.62	37.00
KATAM HILL LLC / KHDG	10.77	26.04	50.62	36.56
WCM INVESTMENT / SGG	-1.16	27.01	42.12	31.75
JENNISON ASSOC / FOCUSED GLOBAL	4.74	15.34	42.11	38.15
BAILLIE GIFFORD / LONG TERM GLO GR	-2.68	3.14	41.55	34.24
SANDS CAPITAL / TECH. INNOVATORS	-3.29	10.68	40.94	36.29
EVOLUTIONARYTREE / HUMBOLDT	-13.21	-8.58	39.68	--
CTI NO. AMERICA / GLOBAL TECHGR	10.50	24.46	39.45	31.44
BARON CAPITAL / BARON GLOBAL ADV	-3.30	1.70	39.33	31.87
MSCI WORLD GROSS (*)	7.86	22.35	22.32	15.64

Criteria: The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. PSN Top Guns investment managers must claim that they are GIPS compliant. Top ten performers for the latest three-year period become 3 STAR TOP GUNS.

The content of PSN Top Guns is intended for use by qualified investment professionals. Please consult with an investment professional before making any investment decisions using content or implied content from PSN Top Guns.

All Rights Reserved. PSN Top Guns is powered by PSN. PSN is an investment manager database and is a division of Informa Financial Intelligence. No part of PSN Top Guns may be reproduced in any form or by any means, electronic, mechanical, photocopying, or otherwise without the prior written permission of Informa Financial Intelligence.

Because of the possibility of human or mechanical error by Informa Financial Intelligence (IFI) sources or others, IFI does not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. THERE ARE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall IFI be liable for any indirect, special or consequential damages in connection with use of any information or derived using information based on PSN Top Guns results.

(*) Style Benchmark

The PSN Global Equity universe is comprised of 287 firms and 624 products



Third-Party Disclaimer

The information contained herein is created and provided by a third-party [PSN Top Guns is powered by PSN - an investment manager database and is a division of Informa Financial Intelligence (IFI)] and sharing this information does not imply our endorsement or approval. While we believe the information to be reliable, we do not guarantee its accuracy or completeness; and we have not independently verified the information. Please see the attached performance definitions and disclosures.

PSN Top Guns

PSN Top Guns is powered by PSN. PSN is an investment manager database and is a division of Informa Financial Intelligence (IFI).

PSN Top Guns ranks products in six proprietary star categories in over 50 universes. This is a highly anticipated quarterly ranking and is widely used by institutional asset managers and investors.

PSN's Global Equities Universe contains performance information from 303 firms reporting on 581 active product strategies.

These benchmarks and indices are derived using universes of PSN separately managed accounts, ("SMA Indices"). Any SMA Indices should not be deemed an offer to sell or a solicitation of an offer to buy shares of any products that are described herein. Index or performance returns do not reflect any management fees, transaction costs or expenses. One cannot invest directly into an index.

Because of the possibility of human or mechanical error by IFI sources or others, IFI does not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. THERE ARE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall IFI be liable for any indirect, special or consequential damages in connection with use of any information or derived using information based on PSN Top Guns results.



Definitions and Disclosures

Katam Hill LLC is an independent registered investment adviser with the state of California. The firm maintains a list of composite descriptions and composite reports, which are available upon request.

The Deep Growth Plus Composite includes global equities with a focus on growth investing to achieve high absolute long-term returns. The Composite portfolios may include ADRs and foreign securities, The Deep Growth Plus Composite includes global equities with a focus on growth investing to achieve high absolute long-term returns. The Composite portfolios may include ADRs and foreign securities, leveraged buying on margin, short-selling, the use of options, and foreign exchange exposure. Individual accounts may vary substantially in holdings. Performance shown prior to 2020 was achieved by the portfolio manager in a personal portfolio. The Deep Growth Plus Composite was created February 2021 and the inception date is January 1, 2020. Prior to June 2021 the composite was called the Aggressive Growth Plus Composite. Non-fee- paying portfolios are included in the composite.

The investment management fee schedule for the composite includes an asset-based fee that is 1% on the first \$10 million under management, 0.90% on amounts between \$10 million and \$25 million, 0.80% on amounts between \$25 and \$50 million, 0.70% on amounts between \$50 and \$75 million, 0.60% on amounts between \$75 and \$100 million, and 0.50% on the remainder. Portfolios are also charged a 10% performance-based fee on all profits over 0%, charged annually. Actual investment advisory fees incurred by clients may vary. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV.

The MSCI World Growth Index is shown as a comparison of the investable universe of the strategy, as the benchmark captures large and mid-cap equities exhibiting overall growth style characteristics across 23 Developed Market countries. The MSCI World Growth Index is shown net of foreign withholding taxes and does not include the use of leverage. The HFRI Equity Hedge Index is also shown for comparison purposes, as it includes managers who maintain long and short positions in primarily equity and equity derivative securities. However, the strategy and universe of this index does not necessarily correspond to the Deep Growth Plus Composite.

Past performance is not indicative of future results. Performance shown represents total returns that include income, realized and unrealized gains and losses. The U.S. Dollar is the currency used to express performance. Gross performance is presented net of transaction costs. Net of fee performance was calculated using a model fee appropriate for prospective investors, which includes a 1% annual management fee, applied quarterly, and a 10% incentive fee on all profits, accrued at the end of the year. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The annual composite dispersion presented is an asset-weighted standard deviation calculated using accounts in the composite the entire year. The 3-Year Standard Deviation represents the annualized standard deviation of actual gross composite and benchmark returns, using the rolling 36-months ended each year-end.



KATAM HILL

GIPS COMPOSITES PERFORMANCE HISTORY

DEEP GROWTH PLUS
DEEP GROWTH

YEAR END 2021

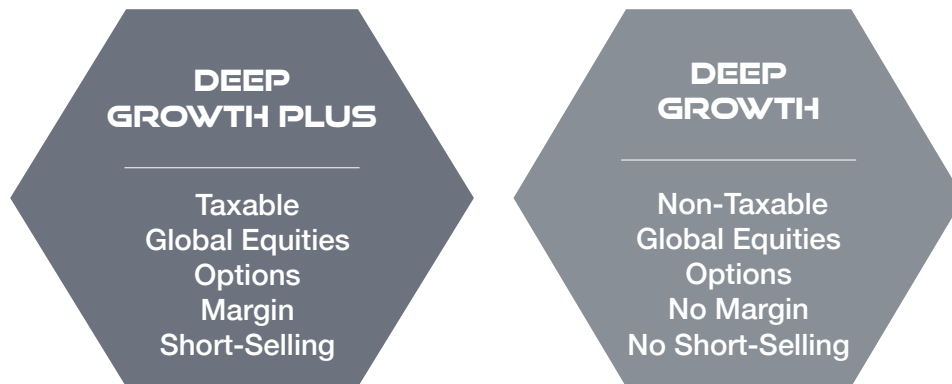


THE FIRM

Katam Hill LLC is a registered investment advisor (RIA) based in Los Angeles, California. The firm is 100% employee owned and founded by Adam Gold – an investor with nearly twenty years of experience investing in global public and private equity markets. The founder believes public equities offer superior return potential versus other asset classes, and solely focuses on security selection by investing in generational companies with the power of innovation to fuel long-term profitable growth. He believes the firm's investments in a brighter future can help the world and compound capital for decades to come.

THE COMPOSITES

The firm offers two types of account strategies - one for margin (taxable) and one for retirement (non-taxable): **Deep Growth Plus (margin)** and **Deep Growth (retirement)**. These strategies seek to identify the confluence of secular, structural, and cyclical changes that impact businesses on a global basis. Unique combinations of factors lead us to identify mispriced opportunities. Accounts are managed on a discretionary basis with a highly concentrated, best ideas portfolio of 15-25 holdings to optimize long-term performance. A full description with historical performance results dating back to inception for each composite follows, along with definitions and disclosures to be reviewed.



THE FOUNDER



ADAM GOLD

FOUNDER + CIO

KATAM HILL LLC

+1-747-247-2567

ADAM@KATAMHILL.COM

WWW.KATAMHILL.COM

Adam Gold has been investing in high growth companies for nearly two decades. He started researching stocks during middle school using AOL's dial-up service. At age 18, he began working as a research analyst in New York City focusing on the technology, media, and telecommunication sectors. He became a portfolio manager working with clients at 24 years old. Over his career, he has worked at several multi-billion dollar investment firms, such as EnTrust Capital, Gilder Gagnon Howe & Co., and Coatue Management.

In 2012, Adam was the Founder and General Partner of Espial Capital, a New York and Silicon Valley-based investment management firm. His funds invested in both public securities and private consumer and enterprise technology companies across the venture and growth stages. Prior to founding Katam Hill, Adam worked at Merrill Lynch. He left to start Katam Hill with a belief that focusing on security selection of generational companies can produce superior long-term returns for clients. He currently lives in Los Angeles, California with his wife and new born son.

DEEP GROWTH PLUS COMPOSITE

The **Deep Growth Plus Composite** (margin) includes global equities with a focus on growth investing to achieve high absolute long-term returns. This strategy may include ADRs and foreign-listed securities, leveraged buying on margin, short-selling, the use of options, and foreign exchange exposure. Results are *net of all fees*, which include an annual management fee of 1% and an incentive fee of 10% charged on positive performance.

ANNUAL COMPOSITE PERFORMANCE

Year End	Total Assets (\$ millions)			Composite Performance	Benchmark Performance		Annualized 3-Year Standard Deviation**			Internal Composite Dispersion
	Firm	Deep Growth Plus	Number of Accounts	Deep Growth Plus	MSCI World Growth	HFRI Equity Hedge	Deep Growth Plus	MSCI World Growth	HFRI Equity Hedge	
2021	15.8	13.8	26	47.80%	28.31%	11.80%	-	-	-	N.A.
2020	7.8	7.1	12	125.17%	32.72%	17.80%	-	-	-	N.A.

SUPPLEMENTAL PRIOR PERFORMANCE

Annualized Returns	Deep Growth Plus	MSCI World Growth	HFRI Equity Hedge
3-Year	89.59%	31.06%	14.41%
5-Year	50.00%	21.28%	9.52%
10-Year	26.04%	14.99%	7.48%
Since Inception	26.34%	14.79%	7.73%
Cumulative	2,045.20%	593.54%	261.51%

Year End	Total Assets (\$ millions)	Composite Performance	Benchmark Performance		Annualized 3-Year Standard Deviation**		
	Strategy	Deep Growth Plus	MSCI World Growth	HFRI Equity Hedge	Deep Growth Plus	MSCI World Growth	HFRI Equity Hedge
2019	1.4	105.51%	32.18%	13.71%	49.06%	11.37%	6.49%
2018	1.2	(31.88%)	(7.81%)	(7.14%)	38.11%	10.63%	6.14%
2017	1.9	63.61%	26.42%	13.29%	32.02%	10.51%	5.64%
2016	1.0	25.82%	1.39%	5.47%	31.48%	11.22%	5.99%
2015	1.3	8.05%	1.78%	(0.97%)	24.70%	10.93%	5.59%
2014	0.8	(11.27%)	4.71%	1.81%	16.62%	10.63%	5.81%
2013	0.8	1.05%	24.84%	14.28%	15.85%	14.11%	7.96%
2012	0.9	9.26%	14.22%	7.41%	15.42%	17.35%	8.91%
2011	1.5	19.14%	(6.94%)	(8.38%)	-	-	-
2010	0.8	24.48%	12.87%	10.45%	-	-	-
2009*	0.5	36.34%	39.80%	25.67%	-	-	-

* ** N.A. See Definitions and Disclosures on the next page for further information on this composite.

Definitions and Disclosures

Katam Hill LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Katam Hill LLC has not been independently verified.

Katam Hill LLC is an independent registered investment adviser with the state of California. The firm maintains a list of composite descriptions, which is available upon request.

The Deep Growth Plus Composite includes global equities with a focus on growth investing to achieve high absolute long-term returns. The Composite portfolios may include ADRs and foreign securities, leveraged buying on margin, short-selling, the use of options, and foreign exchange exposure. Individual accounts may vary substantially in holdings. Performance shown prior to 2020 was achieved by the portfolio manager in a personal portfolio. The Deep Growth Plus Composite was created February 2021 and the inception date is January 1, 2020. Prior to June 2021 the composite was called the Aggressive Growth Plus Composite. Non-fee-paying portfolios are included in the composite.

The investment management fee schedule for the composite includes an asset-based fee that is 1% on the first \$10 million under management, 0.90% on amounts between \$10 million and \$25 million, 0.80% on amounts between \$25 and \$50 million, 0.70% on amounts between \$50 and \$75 million, 0.60% on amounts between \$75 and \$100 million, and 0.50% on the remainder. Portfolios are also charged a 10% performance-based fee on all profits over 0%, charged annually. Actual investment advisory fees incurred by clients may vary. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV.

The MSCI World Growth Index is shown as a comparison of the investable universe of the strategy, as the benchmark captures large and mid-cap equities exhibiting overall growth style characteristics across 23 Developed Market countries. The MSCI World Growth Index is shown net of foreign withholding taxes and does not include the use of leverage. The HFRI Equity Hedge Index is also shown for comparison purposes, as it includes managers who maintain long and short positions in primarily equity and equity derivative securities. However, the strategy and universe of this index does not necessarily correspond to the Deep Growth Plus Composite.

Past performance is not indicative of future results. Performance shown represents total returns that include income, realized and unrealized gains and losses. The U.S. Dollar is the currency used to express performance. Gross performance is presented net of transaction costs. Net of fee performance was calculated using a model fee appropriate for prospective investors, which includes a 1% annual management fee, applied quarterly, and a 10% incentive fee on all profits, accrued at the end of the year. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The annual composite dispersion presented is an asset-weighted standard deviation calculated using accounts in the composite the entire year. The 3-Year Standard Deviation represents the annualized standard deviation of actual gross composite and benchmark returns, using the rolling 36-months ended each year-end.

** Performance reflects the unannualized performance from February 1, 2009 to December 31, 2009.*

*** For periods with less than 36 months of composite performance, no 3-year ex-post standard deviation measurement is available.*

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

DEEP GROWTH COMPOSITE

The **Deep Growth Composite** (retirement) includes global equities with a focus on growth investing to achieve high absolute long-term returns. These portfolios may include ADRs and foreign-listed securities, and the use of options. This strategy is suitable for cash/retirement/non-taxable accounts where options trading is suitable and permissible but use of margin and leverage are not. Results are *net of all fees*, which include an annual management fee of 1% and an incentive fee of 10% charged on positive performance.

ANNUAL COMPOSITE PERFORMANCE

Year End	Total Assets (\$ millions)			Composite Performance	Benchmark Performance		Annualized 3-Year Standard Deviation**			Internal Composite Dispersion
	Firm	Deep Growth	Number of Accounts	Deep Growth	MSCI World Growth	NASDAQ	Deep Growth	MSCI World Growth	NASDAQ	
2021	15.8	2.0	14	22.30%	28.31%	21.39%	-	-	-	N.A.
2020	7.8	0.7	7	79.48%	32.72%	45.06%	-	-	-	N.A.

SUPPLEMENTAL PRIOR PERFORMANCE

Annualized Returns	Deep Growth	MSCI World Growth	NASDAQ
3-Year	44.35%	31.06%	34.03%
5-Year	31.91%	21.28%	24.87%
10-Year	19.04%	14.99%	20.98%
Since Inception	22.77%	14.02%	19.51%
Cumulative	1,076.49%	457.25%	788.20%

Year End	Total Assets (\$ millions)	Composite Performance	Benchmark Performance		Annualized 3-Year Standard Deviation**		
	Strategy	Deep Growth	MSCI World Growth	NASDAQ	Deep Growth	MSCI World Growth	NASDAQ
2019	0.3	37.04%	32.18%	36.74%	20.15%	11.37%	14.52%
2018	0.2	(4.81%)	(7.81%)	(2.81%)	18.36%	10.63%	13.81%
2017	0.2	39.48%	26.42%	29.73%	15.81%	10.51%	12.49%
2016	0.1	0.70%	1.39%	8.97%	17.45%	11.22%	13.30%
2015	0.1	17.15%	4.71%	7.11%	15.69%	10.93%	11.98%
2014	0.1	(0.73%)	24.84%	14.83%	12.69%	10.63%	11.49%
2013	0.1	6.45%	14.22%	40.17%	18.80%	14.11%	13.76%
2012	0.1	14.80%	(6.94%)	17.75%	-	-	-
2011	<0.1	17.66%	21.55%	(0.79%)	-	-	-
2010*	<0.1	60.07%	32.18%	18.30%	-	-	-

* ** N.A. See Definitions and Disclosures on the next page for further information on this composite.

Definitions and Disclosures

Katam Hill LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Katam Hill LLC has not been independently verified.

Katam Hill LLC is an independent registered investment adviser with the state of California. The firm maintains a list of composite descriptions, which is available upon request.

The Deep Growth Composite includes global equities with a focus on growth investing to achieve high absolute long-term returns. The Composite portfolios may include ADRs and foreign securities, and the use of options. Individual accounts may vary substantially in holdings. Performance shown prior to 2020 was achieved by the portfolio manager in a personal portfolio. The Deep Growth Composite was created February 2021 and the inception date is January 1, 2020. Prior to June 2021 the composite was called the Deep Growth Plus Composite. Non-fee-paying portfolios are included in the composite.

The investment management fee schedule for the composite includes an asset-based fee that is 1% on the first \$10 million under management, 0.90% on amounts between \$10 million and \$25 million, 0.80% on amounts between \$25 and \$50 million, 0.70% on amounts between \$50 and \$75 million, 0.60% on amounts between \$75 and \$100 million, and 0.50% on the remainder. Portfolios are also charged a 10% performance-based fee on all profits over 0%, charged annually. Actual investment advisory fees incurred by clients may vary. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV.

The MSCI World Growth Index is shown as a comparison of the investable universe of the strategy, as the benchmark captures large and mid-cap equities exhibiting overall growth style characteristics across 23 Developed Market countries. The MSCI World Growth Index is shown net of foreign withholding taxes and does not include the use of leverage. The NASDAQ Composite Index is also shown for comparison purposes and represents almost all stock listed on the NASDAQ exchange. The benchmarks shown do not include the use of options, which may differ from the Deep Growth Composite.

Past performance is not indicative of future results. Performance shown represents total returns that include income, realized and unrealized gains and losses. The U.S. Dollar is the currency used to express performance. Gross performance is presented net of transaction costs. Net of fee performance was calculated using a model fee appropriate for prospective investors, which includes a 1% annual management fee, applied quarterly, and a 10% incentive fee on all profits, accrued at the end of the year. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The annual composite dispersion presented is an asset-weighted standard deviation calculated using accounts in the composite the entire year. The 3-Year Standard Deviation represents the annualized standard deviation of actual gross composite and benchmark returns, using the rolling 36-months ended each year-end.

** Performance reflects the unannualized performance from June 1, 2010 to December 31, 2010.*

*** For periods with less than 36 months of composite performance, no 3-year ex-post standard deviation measurement is available.*

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.