FORT YEAR END LETTER
2020

LETTER FROM STU BOHART, PRESIDENT

In a tumultuous year for the world and our industry, FORT's business remained remarkably steady during 2020. Our employees, who worked remotely for most of the year, demonstrated diligence, dedication, and resiliency. Our clients expressed their continued support with positive net asset flows. Our strategies' performance was mixed with some programs outperforming while others, particularly those that include convergent strategies, posted negative performance.

Of all the significant occurrences of 2020, two set the year apart. First, the world dealt with the swift onset of a global pandemic and the equally dramatic market recoveries as coordinated fiscal and monetary stimulus drove bond and equity markets to all-time highs and reordered economies for at-home delivery of everything as the world learned to work-from-home. Second, in the United States, peaceful and violent protests challenged Americans to deal with a history of racial injustice that is distinctly out of touch with the ideals of freedom and opportunity in a nation formed by immigrants. And while turmoil in US politics, including impeachment of the President, and continued climatic change, with a surge in deadly wildfires, hurricanes, and other natural disasters, were dramatic, these events are unlikely to have the same lasting impact on the world's largest economy as the movement for a more inclusive society, new technologies that have changed forever how people work, reordering of the service economy, and increasing social challenges in high-cost urban areas.

FORT too was changed by 2020. Performance started off strong but was set back by the extraordinary volatility of mid-March. FORT's risk management protocols kicked in and reduced risk as the systems adjusted to the new market environment. As the resiliency of FORT's strategies became evident, risk-taking returned to normal levels and performance improved as the year continued. The stress of the period allowed evolution in strategy design and risk management and provided another data point on the value of FORT's approach to adaptability as FORT's strategies performed well coming out of the initial March downdraft. Divergent strategies outperformed relevant benchmarks while convergent strategies underperformed. The longer-term track record remains above our primary benchmarks as per the data included further in this letter.

In addition, the strength of FORT's technology platform and human capital also became evident. FORT switched to remote-work in March of 2020, initiating a business-continuity-plan that was regularly practiced. From March on, FORT relied on colleagues working from home on secure connections, including video technology for internal and external meetings. The transition was seamless. During 2020, we experienced positive net asset flows and onboarded seven new employees remotely including two new research staff. Several clients conducted all of their Operational Due Diligence remotely. We believe 2020 improved our strategies and improved our abilities to manage the firm, including enhancing our ability to attract researchers who may choose to spend part of their time working remotely.

Looking ahead to the new year, FORT is focused on leveraging skills honed in 2020 to improve performance in 2021. We'll build on our strategy and portfolio research efforts and further expand our research groups. Research in AI will continue in 2021 with an expanded internal effort. Our equity research group will grow, focused on the expansion of long-side signals and addition of single-name shorts. As always, we continually seek to improve our current strategies and portfolio construction while we also develop new divergent and convergent strategies that further diversify our portfolio, incorporating FORT's unique and proprietary adaptive approach to strategy implementation. A large percentage of our assets are in customized mandates and SMAs, and we are committed to working with clients to design portfolio solutions that target specific benchmarks or risk/reward characteristics.

Lastly, we are grateful to our clients who worked with us during a volatile and uncertain 2020. Most of our clients were slightly up or down in 2020; we want to do better – up on an absolute basis and outperforming on a relative basis, as we have done historically. Our interests are firmly aligned. FORT's co-founders continue to invest the vast majority of their liquid net worth in FORT funds. While our long-term record is more in line with our objectives, we recognize that 2020 was below the mark. We remain highly confident in our process and opportunity. Thank you for your continued engagement throughout the year. Farewell to 2020 and welcome 2021! We appreciate your partnership and look forward to working with you this year.

Sincerely,

Stu Bohart

FORT Investment Management

BUSINESS & PERFORMANCE UPDATE

Assets

FORT's assets remained steady year-over-year, standing at $6.2 billion at the end of 2020. Net inflows from both current and new clients were offset by a small negative performance impact. FORT's Global Trend program experienced the largest increase in assets led by a commitment from a U.S. pension plan. In the Global Trend program, FORT also started serving as a subadvisor for the Virtus FORT Trend Fund, a U.S. mutual fund (Ticker: VAPIX).

Program	2019 Year End AUM ($MM)	2020 Year End AUM ($MM)
FORT Global Diversified	$763	$589
FORT Global Futures	$2,454	$2,115
FORT Global Contrarian	$2,706	$2,865
FORT Global Trend	$228	$616
FORT Equity Market Neutral	$58	$21
Firm AUM	**$6,209**	**$6,206**

Investor Class	Percentage
Endowment/Foundation	5%
Family Office/HNW	12%
Fund of Funds	11%
Institutional Asset Manager	12%
Insurance/Bank	9%
Pension/SWF	49%
Proprietary	2%

Personnel

FORT's total employee count is 64, including 31 investment professionals. FORT continues to hire opportunistically to the research team, with the firm adding two research professionals in 2020. On the non-investment side, notable hires include Mike Wang who joined as co-Chief Technology Officer and Head of IT Infrastructure with over 20 years of IT leadership experience. Also notable in 2020, David Osztreicher replaced Scott Barnes as Chief Financial Officer. David has over 20 years of corporate experience, including six years with FORT.

Performance Summary

Futures Programs (Reference Programs)	2020 Return	Annualized 5 Year Return	Annualized 10 Year Return	Annualized Volatility (10 Year)	Annualized Sharpe (10 Year)	Beta to MSCI World (10 Year)	Annualized Return Since October 2002	Annualized Return Since October 1993	Annualized Volatility Since October 1993*
FORT Global Diversified	-8.1%	2.6%	6.5%	11.5%	0.50	0.09	9.0%	13.1%	17.5%
FORT Global Contrarian	-0.7%	3.0%	5.6%	8.6%	0.57	0.14	9.1%	9.1%	10.5%
FORT Global Futures	-4.4%	2.0%	6.4%	12.9%	0.44	0.07	8.9%	13.1%	17.9%
FORT Global Trend	6.6%	4.4%	5.8%	9.0%	0.56	-0.07	6.2%	9.5%	12.1%
MSCI World Hedged USD	16.5%	12.8%	10.5%	14.0%	0.70	1.00	10.0%	8.1%	15.0%
SG CTA Index	2.9%	0.5%	1.0%	7.9%	0.04	0.04	3.3%	4.9%	8.5%

Equity Program (Reference Program)	2020 Return	Annualized 5 Year Return	Annualized 10 Year Return	Annualized Volatility (10 Year)	Annualized Sharpe (10 Year)	Beta to S&P500 (10 Year)	Annualized Return Since EMN Inception (Nov-08)
FORT Equity Market Neutral	-8.3%	2.6%	4.5%	5.7%	0.66	0.15	5.4%
HFRX EH: Equity Market Neutral Index	-3.9%	-2.5%	-1.0%	3.8%	-0.45	0.10	-1.3%
HFRX Equity Hedge Index	4.2%	2.8%	0.7%	7.0%	0.00	0.45	2.2%

*Volatility for Futures Programs shown since October 1993, with the exception of FORT Global Contrarian where volatility is shown since October 2002

Global Diversified, Global Contrarian and Global Futures net returns reflect reinvestment of all income/dividends and are net of all expenses, transaction costs and advisory fees, including a 2% per annum management fee charged monthly and a 20% quarterly profit allocation, unless otherwise indicated. For Global Diversified and Global Futures, from Oct. 1993 to Dec. 1995, this management fee was between 2% and 4% per annum, and the returns shown reflect the average management fee paid. From Jan. 1996 through May 1996, the returns reflect a pro-forma management fee of 1% per annum. From June 1996 to March 2002, the returns reflect the actual performance of representative accounts and use the dollar weighted average of management fees, ranging from 1% downward, and a quarterly profit allocation, ranging from 20% downward. From March 2002 to June 2011, the returns reflect the actual performance of representative accounts and use the dollar weighted average of management fees, ranging from 2% downward, and a quarterly profit allocation, ranging from 20% downward. From July 2011 to present, the returns reflect a management fee of 2% per annum. From inception to Feb. 2002, the returns do not reflect the deduction of expenses, which would have reduced the returns shown to the extent of such expenses. For Global Contrarian, from inception to June 2011, returns reflect the actual performance of a representative account and use the dollar weighted average of management fees, ranging from 2% downward, and a quarterly profit allocation, ranging from 20% downward. Global Trend net returns have been adjusted pro forma to reflect the current advisory fees and leverage for Global Trend rather than the historically higher levels, as follows: (i) a pro forma deduction of .9% per annum management fee charged monthly and (ii) a pro forma adjustment to reflect the decrease in leverage from 14% maximum margin-to-equity to 9% maximum margin-to-equity. Expenses have not been deducted from this track record, which would have reduced the returns shown to the extent of such expenses. Equity Market Neutral net returns reflect reinvestment of all income/dividends and are net of all expenses, transaction costs, and advisory fees, including a pro forma deduction of a 1% per annum management fee charged monthly, unless otherwise indicated. From inception to Dec. 2018, the returns are net of a pro forma deduction of 35 basis points per annum in expenses. From Jan. 2019 to present, the returns are net of a 1% per annum management fee charged monthly. Please see additional important disclosures regarding the track records shown above, including fees and comparisons to indices, at the end of this presentation.

FORT'S TRADING PROGRAMS ARE SUBJECT TO A HIGH DEGREE OF RISK. THERE CAN BE NO ASSURANCE THAT THESE PROGRAMS WILL ACHIEVE THEIR OBJECTIVES OR AVOID INCURRING SUBSTANTIAL OR TOTAL LOSSES. PLEASE READ IMPORTANT INFORMATION ABOUT HYPOTHETICAL PERFORMANCE RESULTS ON THE PAGE IN THIS DOCUMENT TITLED 'NOTICE ABOUT HYPOTHETICAL RESULTS.' PAST AND HYPOTHETICAL RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

UCITS PERFORMANCE SUMMARY

2020 Performance Summary*

Futures Programs	2020 Return
FORT Global UCITS Diversified	-9.1%
FORT Global UCITS Contrarian	1.6%
FORT Global UCITS Futures	-4.9%
FORT Global UCITS Trend	1.9%
MSCI World Hedged USD	16.5%
SG CTA Index	2.9%

Equity Program	2020 Return
FORT UCITS Equity Market Neutral	-7.5%
HFRX EH: Equity Market Neutral Index	-3.9%
HFRX Equity Hedge Index	4.2%

*2020 Performance Summary based on the following UCITS Funds: Global UCITS Diversified – Class B (USD), Global UCITS Contrarian – Class B (USD), Global UCITS Futures – Class S (USD), Global UCITS Trend – Class B (EUR), UCITS Equity Market Neutral – Class S (USD).

FORT Global UCITS Diversified and Contrarian returns above are net of expenses, transaction costs, and fees, including a 1% per annum monthly management fee and a 20% quarterly profit allocation.
FORT Global UCITS Futures returns are net of transaction costs, and fees, including a pro forma deduction of a 1% per annum monthly management fee and a 20% quarterly profit allocation. Returns are not net of expenses, which would have reduced the returns shown to the extent of such expenses.
FORT Global UCITS Trend returns above are net of expenses, transaction costs, and fees, including a 0.9% per annum monthly management fee and a 0% quarterly profit allocation, unless otherwise indicated.
FORT Global UCITS Equity Market Neutral net returns reflect reinvestment of all income/dividends and are net of all expenses, transaction costs, and fees, including a pro forma deduction of a 1% per annum management fee charged monthly.

All returns are presented in the class currency referred to above. Returns may increase or decrease as a result of currency fluctuations. Please see additional important disclosures regarding comparisons to indices, at the end of this presentation.

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FORT
Investment Management

FORT GLOBAL CONTRARIAN – 2020 YEAR IN REVIEW

FORT Global UCITS Contrarian (USD Class B) returned 1.6% net of fees in 2020. The initial spike in volatility resulting from the global pandemic proved difficult for the program, particularly in equities and currencies, which generated losses of -3.4% during the first quarter of 2020. Since that time, the program shifted risks and exposures, adapting to a new trading environment and recouping most of the losses from Q1.

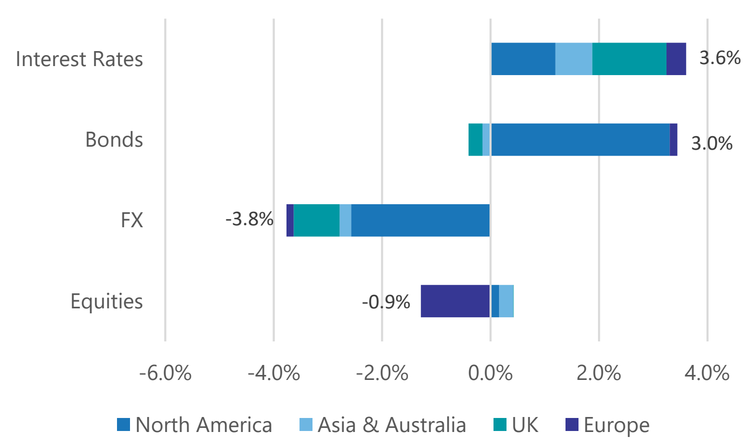
Trading in currencies was the largest detractor for Global Contrarian in 2020. The majority of losses in the sector occurred during the first quarter when the program was incorrectly positioned in select currencies, most notably the GBP, during March's highly volatile trading environment.

Equities also served as a small detractor during 2020, driven by February's performance when equities detracted 5%. In February, Global Contrarian's long exposure suffered during the first few trading days of the market's sell-off as the program held a net long position of ~70% in mid-February. By the start of March, Global Contrarian changed the way it expressed equity risk, shortening its holding period in equities by a few weeks and also oscillating between long and short positions until mid-August at which point it switched back to a long stance. From March 1st through the end of the year, equities contributed +5.5% to returns, offsetting the loss experienced in February.

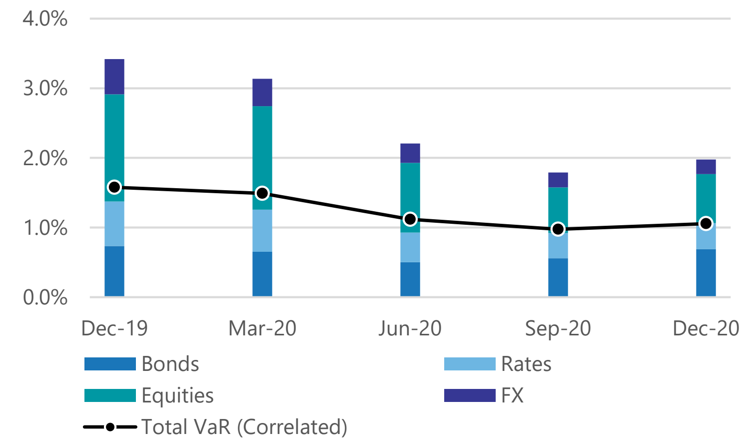
These losses were offset by positive returns in bonds and interest rates where a long bias in both sectors during Q1 drove gains. In bonds, gains were led by long positions in the U.S. where yields declined, particularly on the back-end of the curve. Gains in interest rates were driven by positions in the U.S. and U.K.

The program's current risk allocation, an output of its systematic, adaptive approach, reflects strong relative views on the opportunity set for its trading style. Global Contrarian perceives an above average opportunity set to trade equities (44%), an average environment for bonds (21%) and currencies (21%), and a below average opportunity set for interest rates (14%). At the end of the year, Global Contrarian was long bonds and equities across regions. The program was long overall in interest rates but short U.S. and European interest rates. In currencies, the program was long foreign currencies versus the USD.

2020 ATTRIBUTION BY ASSET CLASS



99% 1-DAY VALUE AT RISK (ROLLING 180-DAY AVERAGE)



FORT Global UCITS Contrarian returns above are net of expenses, transaction costs, and fees, including a 1% per annum monthly management fee and a 20% quarterly profit allocation. All returns are presented in the class currency referred to above. Returns may increase or decrease as a result of currency fluctuations. Please see additional important disclosures regarding comparisons to indices, at the end of this presentation.

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FORT GLOBAL TREND – 2020 YEAR IN REVIEW

FORT Global UCITS Trend (EUR Class B) returned +1.9% net of fees in 2020. The program posted positive performance during each quarter of the year with its largest gain in the first quarter, coinciding with the worst quarter of performance for a U.S. 60/40 portfolio since Q4 2008[1]. For the year, bonds and interest rates served as the largest contributors to performance, while equities detracted and attribution from currencies was flat.

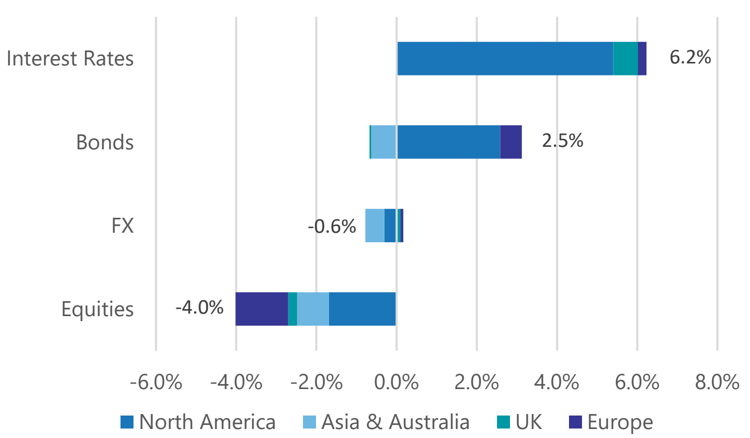
Trading in interest rates was the largest driver of Global Trend's performance, led by long positions in the U.S., particularly during Q1. Gains in bonds were also mostly achieved during Q1 from long positions in the back-end of the U.S. curve as yields fell to record lows on the benchmark 10-year and 30-year bonds amid fears of the growing threat of a corona virus outbreak.

Trading in currencies resulted in a small loss during 2020. Global Trend assigned currencies the lowest risk allocation (average of 16% during 2020) out of the four asset classes as the program has not seen as good of an opportunity to trade these markets with a trend-following approach, relative to other asset classes.

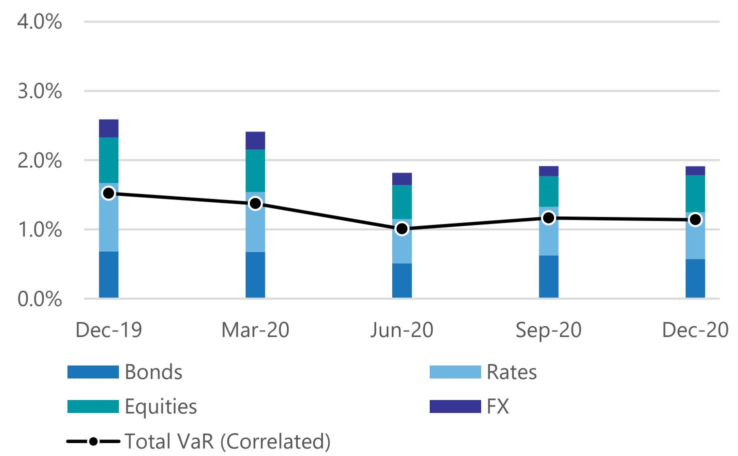
Equities detracted from performance for Global Trend. Since early 2017, the program's adaptive feature has emphasized long-term holding periods in equities. During this period, price patterns have shown that a patient approach within equities has worked best, as declines in equities have quickly reversed with markets rebounding to achieve new highs. While this approach has been profitable over the past several years, it detracted from performance of the program during Q1 2020. The program did reduce its exposure but remained long equities during the quarter. The program outperformed during the second quarter as it maintained a net long equity position while many trend-following peers were whipsawed, having flipped to short positioning. Ultimately, however, losses sustained in equities during Q1 were greater than gains from long positioning during the equity market's subsequent rally.

At the end of the year, Global Trend was long interest rates, equities, bonds, and foreign currencies versus the U.S. dollar. Risk levels reflected Global Trend's optimism for the current opportunity set. At the end of 2020, margin-to-equity was 5.8%, compared to a historical average of 4.4%. The program also saw opportunities to trade with a slightly shorter time-horizon. The average holding period for Global Trend is 2 to 10 weeks. During 2020, the overall average holding period of the program decreased, from approximately 7 weeks to 5 weeks, although this varied by asset class.

2020 ATTRIBUTION BY ASSET CLASS



99% 1-DAY VALUE AT RISK (ROLLING 180-DAY AVERAGE)



1. U.S. 60/40 portfolio represented by 60% to S&P 500 and 40% to Bloomberg Barclays U.S. Aggregate Bond Index

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FORT EQUITY MARKET NEUTRAL – 2020 YEAR IN REVIEW

FORT UCITS Equity Market Neutral (USD Class S) returned -7.5% net of fees in 2020. The majority of losses occurred in Q1 when a sudden and significant spike in volatility created a difficult environment for the strategy.

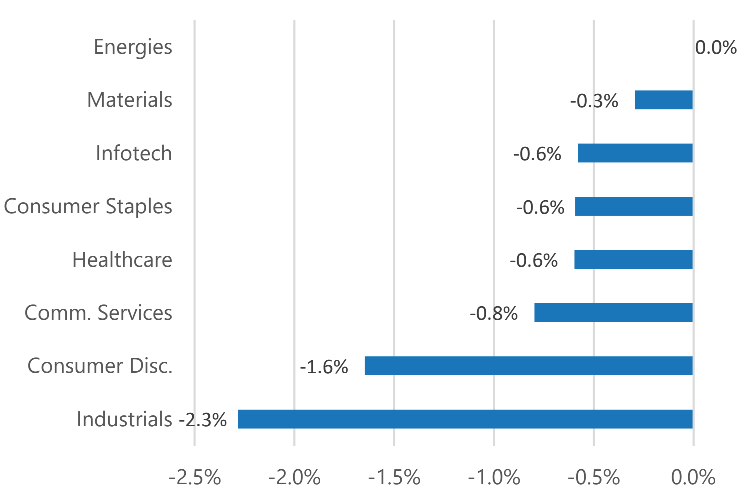
FORT EMN historically managed exposures with a residual beta of approximately 0.15 to U.S. equities. While this relatively low beta profile has typically not been a key driver of returns, the significant declines in U.S. equities that occurred during Q1 2020 caused the residual beta to be a relatively significant detractor to absolute performance. The March equity market decline also coincided with a significant increase in equity market volatility as well as a rise in correlations between stocks. As a result, risk management protocols were implemented with respect to portfolio construction. Specifically, market exposure was reduced, and the program consequently did not benefit from the subsequent sharp equity market rally.

In addition to the reduction in equity beta, adjustments were made to the exposure levels of the program during Q2 whereby gross exposures declined below maximum levels. Given the long-term holding period of the program, past fundamental data was no longer a good indicator of future profitability due to the significant and differentiated impact of COVID-19 on U.S. stocks in EMN's eligible universe. In the summer of 2020, the program gradually started to increase exposures as companies published second quarter data inclusive of the COVID-19 impact.

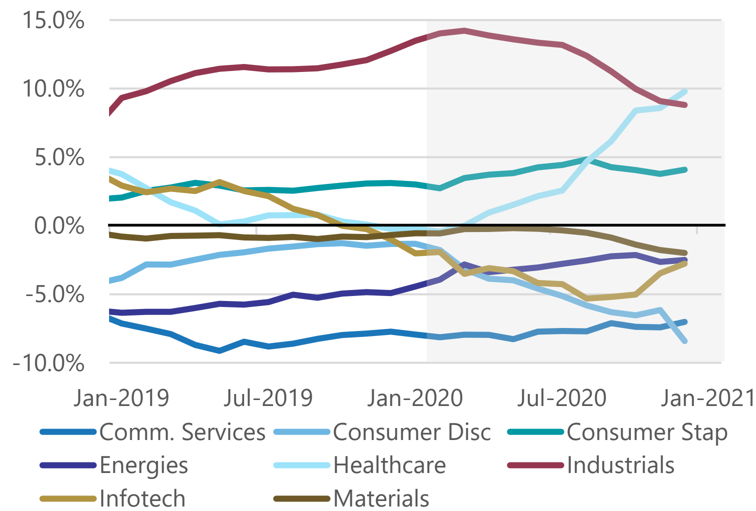
While the residual equity market beta during Q1 and subsequent reduction in exposure at the market's trough explains most of the program's negative performance in 2020, the program also suffered from its equal-weighted approach to portfolio construction. FORT EMN uses proprietary indicators to rank an investment universe of approximately 1,500 U.S. equities and purchases an equal-weighted basket of the top 200 ranked stocks each week. Historically, an equal-weighted versus market-weighted approach to equity investing had resulted in very similar returns. In 2020, however, large- and mega-cap companies significantly outperformed their smaller peers. This was particularly pronounced in the information technology sector where FORT EMN was underweight the large companies that benefited from the stay-at-home model.

As the world recovers from the global pandemic, we are cautiously optimistic about the program's ability to generate high-quality returns as companies' fundamental data now reflect our new reality. Cross-stock correlations have declined, and increased differentiation has created opportunities to pick both stocks and sectors. We continue to dedicate significant resources to FORT's equity program. In 2020, we improved the precision of the program's futures hedge basket, which will add stability to returns during times of market dislocation such as the first quarter of this year. We have also made promising progress on finding reliable alpha from single name shorts, which may serve as an additional source of expected return.

2020 ATTRIBUTION BY SECTOR



ACTIVE SECTOR ALLOCATION VS S&P 500



FORT Global UCITS Equity Market Neutral net returns reflect reinvestment of all income/dividends and are net of all expenses, transaction costs, and fees, including a pro forma deduction of a 1% per annum management fee charged monthly. All returns are presented in the class currency referred to above. Returns may increase or decrease as a result of currency fluctuations. Please see additional important disclosures regarding comparisons to indices at the end of this presentation. **FORT'S TRADING PROGRAMS ARE SUBJECT TO A HIGH DEGREE OF RISK. THERE CAN BE NO ASSURANCE THAT THESE PROGRAMS WILL ACHIEVE THEIR OBJECTIVES OR AVOID INCURRING SUBSTANTIAL OR TOTAL LOSSES. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

FORT GLOBAL DIVERSIFIED – 2020 YEAR IN REVIEW

FORT UCITS Global Diversified (USD Class B) returned -9.1% net of fees in 2020. The program's convergent strategies, Mean Reversion and Equity Market Neutral, detracted from returns while the divergent strategies, Trend and Contrarian, outperformed.

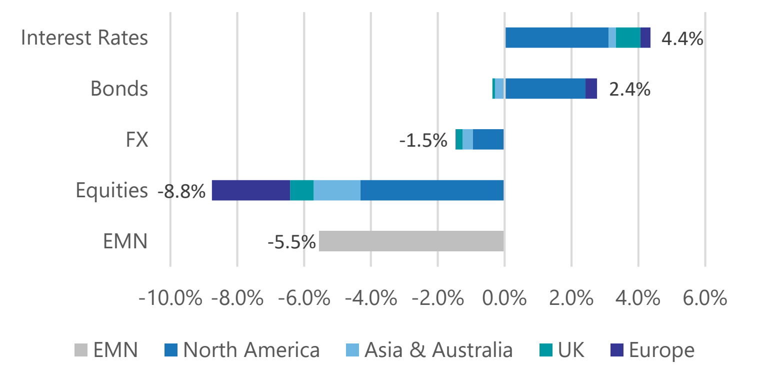
The Global Trend sub-strategy contributed to the program in 2020 while Global Contrarian was flat. Global Trend realized positive performance during each quarter of the year with its largest gain in Q1, driven by a long bias in bonds and interest rates. In Global Contrarian, the initial spike in volatility in Q1 proved difficult, after which point the sub-strategy shifted risks and exposures, adapting to a new trading environment. Losses in currencies and equities were largely offset by gains in bonds and interest rates.

Mean Reversion was the largest detractor in 2020 with losses concentrated in Q1. The sub-strategy initially profited from short positions during the early stages of the sell-off in global equities; however, as the sell-off continued, Mean Reversion anticipated a market reversal and flipped to a long position, adversely affecting the program's performance. In March, Mean Reversion breached its maximum margin-to-equity limits, resulting in a risk reduction according to the program's risk management protocols. While the sub-strategy remained long during Q2 as markets rallied, it was unable to recoup losses realized during Q1. Smaller additional losses were realized in Q4 when the sub-strategy traded with a short bias.

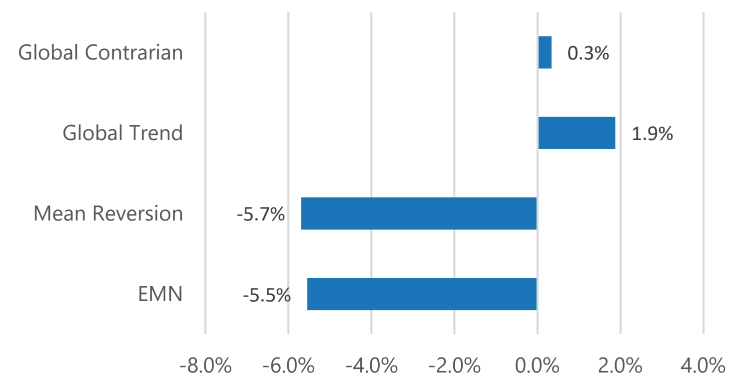
Equity Market Neutral also detracted from performance due to a positive beta profile during Q1 and an underweight of the large companies that benefited from the stay-at-home model, driving negative stock selection within information technology.

At the end of the year, Global Diversified was long interest rates, equities, bonds, and foreign currencies versus the U.S. dollar. Within the Equity Market Neutral component, the two largest overweights were healthcare and industrials, while the two largest underweights were consumer discretionary and communication services.

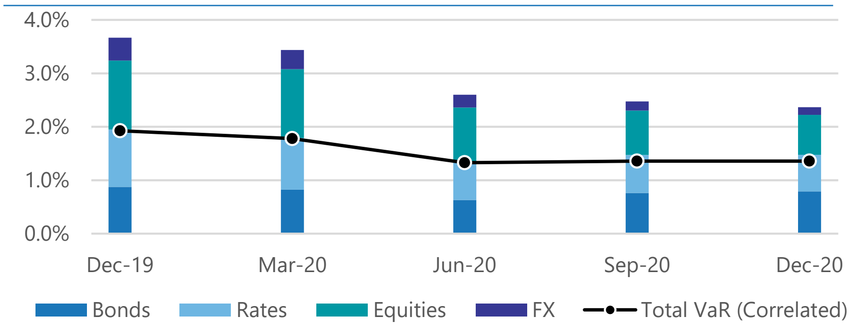
2020 ATTRIBUTION BY ASSET CLASS



2020 ATTRIBUTION BY SUB-STRATEGY



99% 1-DAY VALUE AT RISK (ROLLING 180-DAY AVERAGE)



FORT Global UCITS Diversified returns above are net of expenses, transaction costs, and fees, including a 1% per annum monthly management fee and a 20% quarterly profit allocation. All returns are presented in the class currency referred to above. Returns may increase or decrease as a result of currency fluctuations. Please see additional important disclosures regarding comparisons to indices, at the end of this presentation.

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FORT
Investment Management

FORT GLOBAL FUTURES – 2020 YEAR IN REVIEW

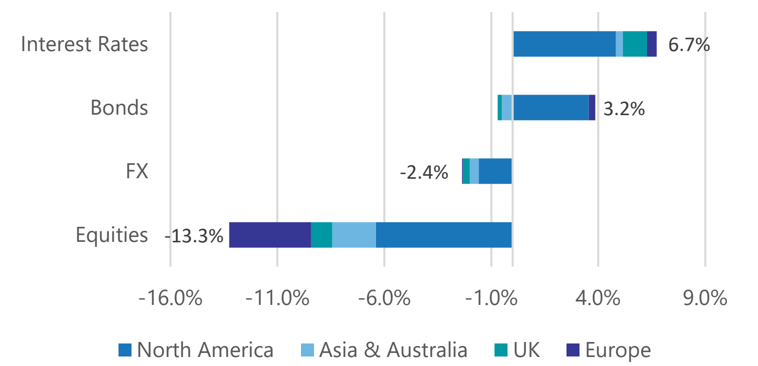
FORT UCITS Global Futures (USD Class S) returned -4.9% net of fees in 2020. The program's convergent strategy, Mean Reversion, was the main detractor to returns while the divergent strategies, Trend and Contrarian, outperformed.

The Global Trend sub-strategy contributed to performance of the program in 2020. Global Trend realized positive performance during each quarter of the year with its largest gain in Q1, driven by a long bias in bonds and interest rates. The Global Contrarian sub-strategy was a small detractor to returns in 2020. The initial spike in volatility in Q1 proved difficult, after which point the sub-strategy shifted risks and exposures, adapting to a new trading environment. Losses in currencies and equities were largely offset by gains in bonds and interest rates.

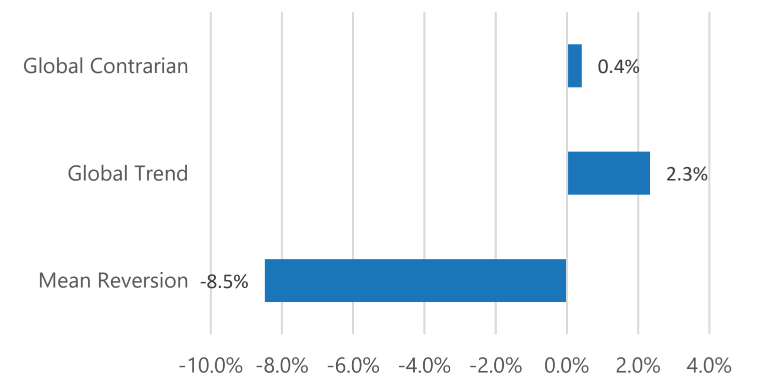
Mean Reversion was the largest detractor in 2020 with losses concentrated in Q1. The sub-strategy initially profited from short positions during the early stages of the sell-off in global equities; however, as the sell-off continued, Mean Reversion anticipated a market reversal and flipped to a long position, adversely affecting the program's performance. In March, Mean Reversion breached its maximum margin-to-equity limits, resulting in a risk reduction according to the program's risk management protocols. While the sub-strategy remained long during Q2 as markets rallied, it was unable to recoup losses realized during Q1. During Q3, Mean Reversion oscillated between long and short exposure and the sub-strategy's sentiment models flipped to short. In Q4, the price-based models also flipped to short positioning, resulting in losses for Mean Reversion as equity markets rallied.

At the end of the year, Global Futures was long interest rates, equities, bonds, and foreign currencies versus the U.S. dollar.

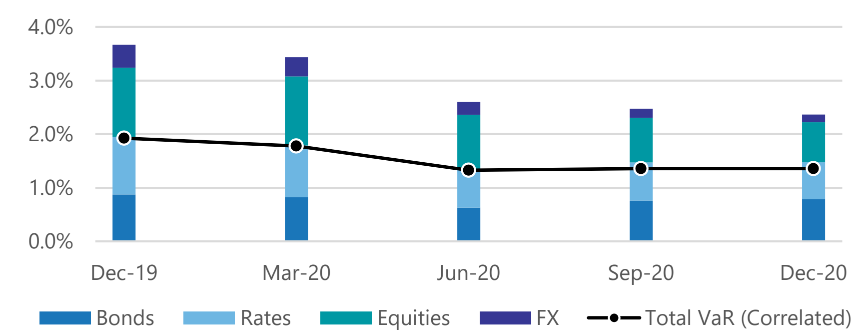
2020 ATTRIBUTION BY ASSET CLASS



2020 ATTRIBUTION BY SUB-STRATEGY



99% 1-DAY VALUE AT RISK (ROLLING 180-DAY AVERAGE)



FORT Global UCITS Futures returns are net of transaction costs, and fees, including a pro forma deduction of a 1% per annum monthly management fee and a 20% quarterly profit allocation. Returns are not net of expenses, which would have reduced the returns shown to the extent of such expenses. All returns are presented in the class currency referred to above. Returns may increase or decrease as a result of currency fluctuations. Please see additional important disclosures regarding comparisons to indices, at the end of this presentation.

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Notice About Hypothetical Results

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FORT Strategy Descriptions

Global Diversified (the reference program for FORT Global UCITS Diversified Fund) is a systematic multi-strategy trading program. It invests in U.S. cash equities and trades a spectrum of futures contracts in the global markets that includes: interest rates, bonds, currencies, equity indices, energy and metals. Global Diversified is a proprietary blend of four strategies with dates of implementation as follows: (i) trend-following (inception - Oct. 1993); (ii) trend-anticipating (Global Contrarian, Oct. 2002); (iii) mean reversion (Dec. 2009); and (iv) Equity Market Neutral (Aug. 2014). The addition of each of these components is designed to reduce the volatility of returns. Global Diversified is also designed to have a low correlation with broad equity indices. Global Diversified dynamically and systematically shifts risk allocations among asset classes and underlying parameter choices. As employed by the FORT Global UCITS Diversified Fund, Global Diversified has been modified to comply with UCITS restrictions (e.g., by removing exposure to commodities and, as necessary, replicating exposure to bonds with interest rates to remain within issuer concentration limits).

Global Contrarian (the reference program for FORT Global UCITS Contrarian Fund) is a systematic, trend-anticipating trading program that seeks to capitalize on medium to long-term trends. It trades a spectrum of futures contracts in the global markets that includes: interest rates, bonds, currencies, equity indices, energy, and metals. Its typical holding period is between 2 and 8 weeks. Unlike trend-following programs that attempt to identify existing trends, Global Contrarian attempts to anticipate trends by identifying price behaviors that signal possible turning points. Global Contrarian is not a counter-trend program; it is designed to purchase as prices decline toward support levels and sell as prices rise toward resistance levels. Global Contrarian dynamically and systematically shifts risk allocations among asset classes and underlying parameter choices. As employed by the FORT Global UCITS Contrarian, Global Contrarian has been modified to comply with UCITS restrictions (e.g., by removing exposure to commodities and, as necessary, replicating exposure to bonds with interest rates to remain within issuer concentration limits).

Equity Market Neutral (the reference program for FORT Global UCITS Equity Market Neutral Fund) is a systematic trading program that analyzes fundamental balance sheet and income statement data and seeks to identify undervalued equities. It constructs a long portfolio of these stocks and beta hedges the portfolio by selling futures contracts on broad based equity indices. In general, a new tranche of equities is purchased every week and held for one year, at which time the tranche is sold and replaced with a new tranche. The program strives for tax efficiency by seeking to capture long-term capital gains and short-term capital losses. Any tax benefits will ultimately depend upon the investor's particular situation.

Global Futures (the reference program for FORT Global UCITS Futures Fund) is a systematic multi-strategy trading program. It trades a spectrum of futures contracts in the global markets that includes: interest rates, bonds, currencies, equity indices, energy and metals. Global Futures is a proprietary blend of three strategies with dates of implementation as follows: (i) trend-following (inception - Oct. 1993); (ii) trend-anticipating (Global Contrarian, Oct. 2002); and (iii) mean reversion (Dec. 2009). The addition of each of these components is designed to reduce the volatility of returns. Global Futures is also designed to have a low correlation with broad equity indices. Global Futures dynamically and systematically shifts risk allocations among asset classes and underlying parameter choices. As employed by the FORT Global UCITS Futures Fund, Global Futures has been modified to comply with UCITS restrictions (e.g., by removing exposure to commodities and, as necessary, replicating exposure to bonds with interest rates to remain within issuer concentration limits).

Global Trend (the reference program for FORT Global UCITS Trend Fund) is a systematic trend-following trading program designed to capture medium to long-term trends in global futures markets. The program is comprised of several sub-strategies, each designed to capture trends in different market environments. The program trades a spectrum of futures contracts globally including: interest rates, bonds, currencies, equity indices, energy and metals. Global Trend dynamically and systematically shifts risk allocations among asset classes and underlying parameter choices. FORT has continuously run the Global Trend program since inception in October 1993, operating either as a stand-alone trading program or as a component of proprietary blends of FORT's trading programs, or both. As employed by the FORT Global UCITS Trend Fund, Global Trend has been modified to comply with UCITS restrictions (e.g., by removing exposure to commodities and, as necessary, replicating exposure to bonds with interest rates to remain within issuer concentration limits).

Performance Results

IMPORTANT INFORMATION AND DISCLOSURES (REFERENCE PROGRAMS)

All returns shown are actual net returns unless otherwise indicated. Gross returns do not reflect the deduction of advisory fees. Gross returns reflect reinvestment of all income and are net only of transaction costs. Returns will be reduced by investment advisory fees and other expenses that may be incurred during account management. The adviser's advisory fees are described in its Form ADV, Part 2A. Unless otherwise noted, any attribution data shown reflects reinvestment of all income and transaction costs, but does not reflect the deduction of any expenses or advisory fees. **Unless otherwise indicated, all returns in this presentation are Reference Program returns and all commentary regarding FORT and its investment programs are in regard to the Reference Programs.**

Unless otherwise indicated, Global Contrarian net returns reflect reinvestment of all income and are net of all expenses, transaction costs and fees, including a 2% per annum management fee charged monthly and a 20% quarterly profit allocation, unless otherwise indicated. From inception to June 2011, returns reflect the actual performance of a representative account and use the dollar weighted average of management fees, ranging from 2% downward, and a quarterly profit allocation, ranging from 20% downward. The returns are of a representative account selected because it has been fully funded since inception. **There can be no assurance that the Global Contrarian program will achieve its objective or avoid incurring substantial or total losses.**

Unless otherwise indicated, Global Diversified net returns reflect reinvestment of all income/dividends and are net of all expenses, transaction costs and advisory fees including a monthly management fee and a 20% quarterly profit allocation, unless otherwise indicated. From Oct. 1993 to Dec. 1995, this management fee was between 2% and 4% per annum, and the returns shown reflect the average management fee paid. From Jan. 1996 through May 1996, the returns reflect a pro-forma management fee of 1% per annum. From June 1996 to March 2002, the returns reflect the actual performance of representative accounts and use the dollar weighted average of management fees, ranging from 1% downward, and a quarterly profit allocation, ranging from 20% downward. From March 2002 to June 2011, the returns reflect the actual performance of representative accounts and use the dollar weighted average of management fees, ranging from 2% downward, and a quarterly profit allocation, ranging from 20% downward. From July 2011 to present, the returns reflect a management fee of 2% per annum. From inception to Feb. 2002, the returns do not reflect the deduction of expenses, which would have reduced the returns shown to the extent of such expenses. The returns reflect the performance of representative accounts selected because they were fully funded in each period since inception. Prior to Mar. 2002, the selected accounts were not subject to annual audit; however, the returns from Jan. 1996 to Feb. 2002 were subject to an independent performance examination by our auditor. From Oct. 1993 to Dec. 1995, the program traded cash treasuries, thereafter the program traded an increasing spectrum of futures on global markets. U.S. cash equities were added to the program in Aug. 2014. In Oct. 2002, maximum margin-to-equity increased from 14.0% to 17.5%; with the addition of mean reversion in Dec. 2009, the maximum margin-to-equity was raised to 18.0% and with the addition of equity market neutral in Aug. 2014, the maximum margin-to-equity of the futures strategies was lowered to 12.0%. This does not include the margin necessary to maintain the futures hedge for equity market neutral, which is expected to range between 1 - 3% of Global Diversified's equity, but may reach higher levels. **There can be no assurance that the Global Diversified Program will achieve its objective or avoid incurring substantial or total losses.**

All Equity Market Neutral returns set forth above reflect reinvestment of all income/dividends and are net of all expenses, transaction costs, and advisory fees, including a pro forma deduction of a 1% per annum management fee charged monthly, unless otherwise indicated. From inception to July 2012, the pro forma returns are for a single proprietary account, which traded approximately $2.4 million in assets. From July 2012 to July 2014, the pro forma composite returns represent an asset-weighted average of this proprietary account and a second proprietary account with approximately $7.1 million in assets. From Aug. 2014 to Sept. 2015, the pro forma composite returns are an asset-weighted average of the two proprietary accounts and the extracted portion of FORT's Global Diversified trading program allocated to the Equity Market Neutral strategy (collectively, approximately $154.9 million in assets). The extracted returns include a pro-rata allocation of the cash returns and their leverage is pro-forma adjusted to a higher level (approximately 1.5x) to match the leverage in the proprietary managed accounts. From Sept. 2015 to present, the pro forma returns are of a representative account containing solely proprietary investors, selected because it has been fully funded during this time period. From inception to Dec. 2018, the returns are net of a pro forma deduction of 35 basis points per annum in expenses. From Jan. 2019 to present, the returns are net of a 1% per annum management fee charged monthly. Proprietary trading results often differ materially from those obtained when trading client capital. In addition, the proprietary accounts traded a version of Equity Market Neutral that has been modified as implemented currently and as implemented in Global Diversified to exclude Canadian stocks and any companies with less than $1 billion in market capitalization. **There can be no assurance that the performance of an account managed pursuant to Equity Market Neutral will be comparable in the future to the past performance of Equity Market Neutral.** There can be no assurance that Equity Market Neutral will achieve its objective or avoid incurring substantial or total losses. The pro-forma adjustment to reflect current leverage could be deemed to be hypothetical in that it differs from the actual performance by using the current stated leverage, which was in part developed as a result of subsequent market experience and current participation expectations. Hypothetical performance results have many inherent limitations. Please read important information about hypothetical performance results at the end of this presentation in the section titled 'Notice About Hypothetical Results'.

The past performance of FORT Global Futures presented above is comprised of the actual performance of all of FORT's futures strategies included in FORT Global Diversified (as of the date each strategy was included as set forth above) from inception through July 2014 and the extracted actual performance of FORT's futures strategies included in FORT Global Diversified from Sept. 2014 through Aug. 2016. During the period from Aug. 2014 through Aug. 2016, the results of the futures strategies were extracted from the actual performance of FORT Global Diversified because in Aug. 2014, an equity trading strategy was added to FORT Global Diversified. These extracted returns were then adjusted pro forma to reflect the current leverage for Global Futures of 18% maximum margin-to-equity rather than the extracted returns which reflected a 12% maximum margin-to-equity. From and after Sept. 2016, the past performance of FORT Global Futures is the actual performance of a representative account selected because it is fully funded. Returns reflect reinvestment of all income and are net of all expenses, transaction costs, and advisory fees including a monthly management fee and a 20% quarterly profit allocation, unless otherwise indicated. From Oct. 1993 to Dec. 1995, this management fee was between 2% and 4% per annum, and the returns shown reflect the average management fee paid. From Jan. 1996 through May 1996, the returns reflect a pro-forma management fee of 1% per annum. From June 1996 to March 2002, the returns reflect the actual performance of representative accounts and use the dollar weighted average of management fees, ranging from 1% downward, and a quarterly profit allocation, ranging from 20% downward. From March 2002 to June 2011, the returns reflect the actual performance of representative accounts and use the dollar weighted average of management fees, ranging from 2% downward, and a quarterly profit allocation, ranging from 20% downward. From July 2011 to present, the returns reflect a management fee of 2% per annum. From inception to Feb. 2002, the returns do not reflect the deduction of expenses, which would have reduced the returns shown to the extent of such expenses. Prior to Mar. 2002, the selected accounts were not subject to annual audit; however, the returns from Jan. 1996 to Feb. 2002 were subject to an independent performance examination by our auditor. From Oct. 1993 to Dec. 1995, the program traded cash treasuries, thereafter the program traded an increasing spectrum of futures on global markets. In Oct. 2002, maximum margin-to-equity increased from 14.0% to 17.5%; with the addition of mean reversion in Dec. 2009, the maximum margin-to-equity was raised to 18.0%. **There can be no assurance that the Global Futures Program will achieve its objective or avoid incurring substantial or total losses.** The pro-forma adjustment to the intended margin-to-equity ratio make such performance results hypothetical performance in that the actual performance of the vehicle from which it was drawn was traded at a different margin-to-equity ratio during the relevant period. Hypothetical performance results have many inherent limitations. Please read important information about hypothetical performance results at the end of this presentation in the section titled 'Notice About Hypothetical Results'.

FORT has continuously run the Global Trend program since inception, operating as a stand-alone trading program from inception through 2009. Since 2002, Global Trend has also been a component of a proprietary blend of FORT's trading programs. Returns reflect reinvestment of all income and are net of all transaction costs, unless otherwise indicated. Additionally, all returns have been adjusted pro forma to reflect the current advisory fees and leverage for Global Trend rather than the historically higher levels, as follows: (i) a pro forma deduction of a .9% per annum management fee charged monthly, and (ii) a pro forma adjustment to reflect the decrease in leverage from 14% maximum margin-to-equity to 9% maximum margin-to-equity. Expenses have not been deducted from this track record, which would have reduced the returns shown to the extent of such expenses. The returns reflect the performance of representative accounts, subject to the pro forma adjustments, selected because they were fully funded in each period since inception. Beginning in Oct. 2009, the returns are extracted from a fully funded account for which a portion was traded pursuant to the Global Trend program and are obtained by extracting the trades attributable to Global Trend and calculating the returns generated by those trades. The extracted returns do not reflect all of the gains or losses resulting from the conversion of foreign currency balances at brokers to US Dollar. Since Mar. 2002, the selected accounts have been subject to annual audit and from Jan. 1996 to Feb. 2002, the returns were subject to an independent performance examination by our auditor. From Oct. 1993 to Dec. 1995, the program traded cash treasuries; thereafter the program traded a spectrum of futures contracts in the global markets that includes interest rates, bonds, currencies, equity indices, energy and metals. **There can be no assurance that the Global Trend program will achieve its objective or avoid incurring substantial or total losses.** The pro-forma adjustment to the intended margin-to-equity ratio make such performance results hypothetical performance in that the actual performance of the vehicle from which it was drawn was traded at a different margin-to-equity ratio during the relevant period. Hypothetical performance results have many inherent limitations. Please read important information about hypothetical performance results at the end of this presentation in the section titled 'Notice About Hypothetical Results'.

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The Company engaged Fiducia Capital GmbH & Co KG ("Fiducia") as a third party distributer to market the Funds in Italy. Fiducia is authorized and regulated by BaFin. Fiducia can be contacted at Michael.statz@fiduciacapital.de. The address of Fiducia is Kirchplatz 1, 82049 Pullach, Germany.

IMPORTANT INFORMATION AND DISCLOSURES

Notice to Investors in Japan

Shares in any funds managed by FORT have not been and will not be registered under the Financial Instruments and Exchange Law of Japan ("FIEL"). FORT has not been registered as a financial instruments business operator under the FIEL. This presentation is not intended to be a promotion of shares in any of funds in Japan and is being provided for informational and informative purposes only. The investment strategies presented in this introductory presentation are shown to demonstrate FORT's investment capability and will not be offered in Japan by way of public offering or private placement in Japan. Shares in any funds will not be sold to residents of Japan except pursuant to an exemption available under Japanese law and in compliance with all regulations in Japan.

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These materials do not constitute an offer to sell shares in any funds managed by FORT. Such shares may not be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the Financial Investment Services and Capital Markets Act and the Foreign Exchange Transaction Law of Korea and their subordinate decrees and regulations.

Notice to Investors in Luxembourg

The prospectus, English KIIDs, memorandum and articles of association, and latest audited annual and semi-annual accounts of the Company are available and may be obtained free of charge in paper form at the office of the Luxembourg Information Agent (CACEIS Bank Luxembourg, 5, Allée Scheffer, L-2520 Luxembourg), or electronically at www.carnegroup.com/fort.

The Company engaged Fiducia Capital GmbH & Co KG ("Fiducia") as a third party distributer to market the Funds in Luxembourg. Fiducia is authorized and regulated by BaFin. Fiducia can be contacted at Michael.statz@fiduciacapital.de. The address of Fiducia is Kirchplatz 1, 82049 Pullach, Germany.

Notice to Investors in Netherlands

Shares in the Funds may only be offered, sold, transferred or delivered at any time by anyone in the Netherlands, as part of their initial distribution or anytime thereafter, directly or indirectly to qualified investors (gekwalificeerde beleggers) as such term is defined in Section 1:1 of the Act on Financial Supervision (Wet op het financieel toezicht. The prospectus, Dutch KIIDs, memorandum and articles of association, and latest audited annual and semi-annual accounts of the Company are available and may be obtained electronically free of charge at www.carnegroup.com/fort

The Company engaged Fiducia Capital GmbH & Co KG ("Fiducia") as a third party distributer to market the Funds in Netherlands. Fiducia is authorized and regulated by BaFin. Fiducia can be contacted at Michael.statz@fiduciacapital.de. The address of Fiducia is Kirchplatz 1, 82049 Pullach, Germany.

Notice to Investors in Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares in the Funds may not be circulated or distributed, nor may shares in the Funds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Notice to Investors in Spain

The Prospectus of the Company, the Key Investor Information Documents ("KIIDS") of the relevant sub-funds of the Company, the latest annual report, the semi-annual report and the rest of the documentation of the Company may be obtained, in English or in the relevant local languages when so required by law, in the offices of the Spanish distributors a list of which is displayed at www.cnmv.es, or at www.carnegroup.com/fort. Shares in the Funds are offered only on the basis of the information contained in the prospectus, KIIDS and the latest audited annual and semi-annual accounts of the Company. Neither the Company nor any of the sub-funds of the Company are intended to be publicly offered to retail investors in Spain. Therefore, this document is solely and exclusively intended for final professional investors, acting for their own account and on their own behalf, possessing the relevant and adequate experience, knowledge and expertise to understand, appreciate and evaluate the risks associated with investing in shares of the Company or any relevant sub-fund of the Company and able to accept the risks that they may assume by investing in the Company or any relevant sub-fund. Investors need to assess whether they have the capacity to assume the risks involved in investing in the Company, taking into account their own financial and business position, as well as whether the investments comply with their own internal policies (when applicable) and objectives. Investors represent that they will make their own investment decisions, based on their legal, accounting, tax, investment and financial own judgement (or based on the advice of any advisors they have considered appropriate). Accordingly, the investment decision shall be taken by the investors acting as final investors. Investors shall not invest in the name and on behalf of their clients, unless such clients are also professional inventors acting in their own name, on their own behalf and for their own account. It will be the sole responsibility of the investors to ensure that the final investors in the Company or the relevant sub-fund of the Company are exclusively professional investors.

Notice to Investors in Sweden

This document is solely intended for distribution to, or use by, "Professional Investors" – as this term is defined in the Markets in Financial Instruments Directive (2004/39/EC) and the Swedish Securities Market Act (Sw. Lag (2007:528) om värdepappersmarknaden) – such as pension funds, mutual funds, investment managers, insurance companies, investment banks and hedge funds. Accordingly, this document is intended for those with an in-depth understanding of the high risk nature of investment funds which investments may not be suitable for a retail client. If you are a general retail client then this document is not intended for you. Shares in the Funds are only marketed to Professional Investors. The prospectus, Swedish KIIDs, memorandum and articles of association, and audited annual and semi-annual accounts of the Company are available and may be obtained free of charge in paper form at the office of the Swedish Information Agent (SEB Merchant Banking, Kungsträdgårdsgatan 8 ,SE-106 40 Stockholm, Sweden), or electronically at www.carnegroup.com/fort. The information provided by FORT USA regarding FORT UCITS Funds is pre-marketing material and should not be seen as investment advice.

The Company engaged Fiducia Capital GmbH & Co KG ("Fiducia") as a third party distributer to market the Funds in Sweden. Fiducia is authorized and regulated by BaFin. Fiducia can be contacted at Michael.statz@fiduciacapital.de. The address of Fiducia is Kirchplatz 1, 82049 Pullach, Germany.

Notice to Investors in Switzerland

Shares in the Funds are offered only on the basis of the information contained in the prospectus, key investor information documents ("KIIDs") and the latest audited annual and semi-annual accounts of the Company. Copies of the prospectus, memorandum and articles of association, KIIDs and the latest audited annual and semi-annual accounts of the Company may be obtained from the registered office of the Company during usual business hours on a business day. The State of the origin of the Fund is Ireland. The Representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich, whilst the Paying Agent is Helvetische Bank AG, Seedfeldstrasse 215, CH-8008 Zurich. The basic documents of the Fund such as the prospectus, the key investor information document (KIID), the articles of association, as well as the annual and semi-annual reports may be obtained free of charge at the registered office of the Swiss Representative, and/or electronically at www.carnegroup.com/fort. The current document is intended for information purposes only and shall not to be used as an offer to buy and/or sell shares. The past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

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The Funds are recognised collective investment schemes for the purposes of section 264 of the Financial Services and Markets Act 2000 of the United Kingdom (the "Act"). This document is distributed in the United Kingdom on behalf of the Fund by FORT International Limited, which is authorized under the Act and is communicating this document in accordance with Section 238(4)(c) of the Act. FORT International Limited (FRN: 839844) is an appointed representative of Duff & Phelps Securities Ltd. (FRN: 466588) which is authorized and regulated by the Financial Conduct Authority. The Company engaged FORT International Limited as a third party distributer to market the Funds in the United Kingdom. The address of Fort International Limited is FORT International Limited, C/O Duff & Phelps Securities Ltd, The Shard, 32 London Bridge Street, London, SE1 9SG, and its email address is michael.statz@fortlp.co.uk. The prospectus, English KIIDs, memorandum and articles of association, and audited annual and semi-annual accounts of the Company are available and may be obtained free of charge in paper form at the office of the UK Information Agent (Kinetic Partners LLP, One London Wall, Level 10, London, EC2Y 5H, United Kingdom), or electronically at www.carnegroup.com/fort.

Notice to Investors in the People's Republic of China

This document does not constitute a public offer of any fund managed by FORT, whether by sale or subscription, in the People's Republic of China (the "PRC"). Shares in any fund are not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any shares of any fund managed by FORT or any beneficial interest therein without obtaining all prior required PRC's governmental approvals, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

Definitions

1. **Absolute Return:** Refers to strategies that seek to earn positive return over time regardless of stock market direction.
2. **Alpha:** A measure of the active return on an investment relative to a suitable benchmark index, or beta.
3. **Avg. Margin to Equity**: the average daily margin requirement as a percentage of total portfolio net asset value.
4. **Avg. Value at Risk (VaR) at 99% (10 yr.):** the portfolio loss, over either a daily or monthly holding period, expected to be exceeded only 1% of the time, estimated by calculating the 1st percentile of 10 years of simulated historical daily or monthly returns for the portfolio. For example, an Avg. Daily VaR at 99% (10 yr.) of 5% means that in a historical simulation of the current portfolio over the prior 10 years, only 1% of the returns were a loss of 5% or greater.
5. **Compound Average Annualized Return (CAAR):** the average year-over-year growth rate of an investment. It is calculated by taking the nth root of the total percentage growth over the period, where n is the number of years in the period.
6. **Correlation**: a statistical measure of how portfolio or security prices move in relation to each other. A correlation ranges from -1 to 1. A correlation of 1 means the two portfolios or securities have moved in lockstep with each other. A correlation of -1 means the two indexes have moved in exactly the opposite direction.
7. **Reference Program**: FORT's Global Contrarian, Diversified, Trend, Equity Market Neutral, or Futures trading program, as applicable. The fund employs the Reference Program as modified to comply with the UCITS Directive by removing exposure to commodities and, as necessary, replicating exposure to bonds with interest rates to remain within issuer concentration limits.
8. **Standard Deviation**: a measure of risk; it calculates the variability of returns by comparing the portfolio's return in each period from the average portfolio return across all periods.
9. **Negative SemiDeviation** is a measure of the variability of negative returns.
10. **Sharpe Ratio**: a measure of risk-adjusted returns; it calculates the amount of portfolio return in excess of the risk-free interest rate per unit of risk (standard deviation of returns) of the portfolio. For our calculations, we use the monthly return on cash as the risk-free interest rate.
11. **Sortino Ratio**: a measure of risk-adjusted returns; it calculates the amount of return received in excess of the risk free interest rate per unit of "downside" risk (standard deviation of negative returns).

Comparative Indices

1. **S&P 500 Total Return Index** - an unmanaged, market capitalization-weighted index composed of 500 widely held "large capitalization" common stocks and assumes the reinvestment of dividends and capital gains, but does not reflect the effect of advisory fees.
2. **SG CTA Index** (formerly known as the Newedge CTA Index) - constructed each year of the top 20 CTAs by AUM that are open to new investment and began in January, 2000. For comparison purposes, the Barclay BTOP 50 CTA Index was used for the time period October, 1993 through December, 2000.
3. **Russell 1000 Total Return Value Index**: measures the performance of large-cap U.S. equities with a value focus. The Russell 1000 index constitutes approximately 90% of the U.S. equity universe, with the Russell 1000 Value Index tracking the Russell 1000 index firms with lower price-to-book ratios and lower expected growth values.
4. **Russell 2000 Total Return Index**: measures the performance of the small-cap segment of the U.S. equity universe. The Index includes approximately 2,000 of the smallest firms by market capitalization of the Russell 3000 index and represents approximately 8% of the total market capitalization of the Russell 3000.
5. **Russell 2000 Total Return Value Index**: an unbiased measure of return of small-cap U.S. value equities. The index tracks the subset of Russell 2000 index firms with lower price-to-book ratios and lower forecasted growth.
6. **Berkshire Hathaway Inc**.: holding company for a multitude of businesses run by Chairman and CEO Warren Buffett headquartered in Omaha, NE. While insurance subsidiaries represent the largest pieces of Berkshire Hathaway Inc., the company owns a diversified portfolio of businesses across a variety of business sectors.
7. **HFRX EH: Equity Market Neutral Index** - Equity Market Neutral strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale.
8. **HFRX Equity Hedge Index** - Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities.
9. **MSCI World Hedged USD**: a broad global equity index that represents large and mid-cap equity performance across all 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. The index is 100% hedged to the USD.

*Unless otherwise noted, all index data is sourced from Bloomberg. Unless otherwise noted, all UCITS Fund returns are sourced by the Fund's administrator and all other data is internally sourced.