



## Media Reference Guide

### Alternative Investment Industry Performance & Trends

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## HFRI 500 SURGES IN JUNE LED BY GROWTH, AI EXPOSURES

### ***EVENT, EQUITY STRATEGIES DRIVE BROAD-BASED GAINS; SHAREHOLDER ACTIVIST, GROWTH & QUANT LEAD SUB-STRATEGIES***

CHICAGO, (July 10, 2023) – Hedge funds surged in June as Technology, AI and Growth led gains complemented by Shareholder Activist and Multi-Strategy sub-strategies as banking volatility subsided. The HFRI 500 Fund Weighted Composite Index surged +2.35 percent (estimated) in June, the strongest monthly gain since February 2021, as managers positioned for growth in Technology, Relative Value Arbitrage and Quantitative exposures, according to data released today by HFR®, the established global leader in the indexation, analysis and research of the global hedge fund industry. The HFRI Fund Weighted Composite Index® (FWC) also surged in June, gaining +2.2 percent, similarly driven by Equity Hedge and Event Driven strategies.

Performance dispersion ticked lower in June, as the top decile of the HFRI FWC constituents advanced by an average of +9.85 percent, while the bottom decile fell by an average of only -3.5 percent, representing a top/bottom dispersion of 13.35 percent for the month. By comparison, the top/bottom performance dispersion in May was 14.0 percent. For the first half of the year, the top decile of FWC constituents gained +23.8 percent, while the bottom decile declined -12.5 percent, representing a top/bottom decile of 36.3 percent. In June, approximately two-thirds of hedge funds posted positive performance.

Event-Driven strategies, which often focus on out-of-favor, deep value equity exposures and speculation on M&A situations, led strategy gains in June, driven by Shareholder Activist and Special Situations sub-strategies. The investable HFRI 500 Event-Driven Index jumped +3.05 percent (estimated) for the month, while the HFRI Event-Driven (Total) Index added +2.8 percent. ED sub-strategy performance was led by the HFRI ED: Activist Index, which surged an estimated +5.9 percent in June, the HFRI 500 ED: Special Situations Index, which advanced +4.0 percent, and the HFRI 500 ED: Multi-Strategy Index, which added +3.0 percent for the month.

Equity Hedge funds, which invest long and short across specialized sub-strategies, also propelled industry-wide gains in June, driven by Growth & AI exposures. The HFRI Equity Hedge (Total) Index surged +2.94 percent, while the investable HFRI 500 Equity Hedge (Total) Index advanced +2.85 percent for the month. EH sub-strategy gains were led by the HFRI 500 EH: Quantitative Directional Index, which vaulted +4.1 percent for the month, and the HFRI 500 EH: Fundamental Growth Index, which gained +3.9 percent. Through the first half of 2023, the HFRI Equity Hedge (Total) Index led strategy performance, advancing +4.5 percent.

Uncorrelated Macro strategies posted strong performance in June, led by Multi-Strategy and quantitative, trend-following CTA strategies. The investable HFRI 500 Macro Index gained +2.0 percent for the month, while the HFRI Macro (Total) Index added +1.5 percent. The HFRI 500 Macro: Multi-Strategy Index jumped +2.9 percent in June, while the HFRI 500 Macro: Systematic Diversified Index advanced +2.4 percent.

Fixed income-based, interest rate-sensitive strategies also advanced in June, as the Federal Reserve paused rate increases but left open the possibility of additional increases in coming months, and as regional banking volatility subsided. The HFRI 500 Relative Value Index gained an estimated +1.2 percent for the month, while the HFRI Relative Value (Total) Index advanced +0.9 percent (estimated). All RV sub-strategies produced positive performance in June, led by the HFRI 500 RV: FI-Sovereign Index, which gained +2.7 percent, and the HFRI 500 RV: Multi-Strategy Index, which added +1.6 percent for the month.

Liquid Alternative UCITS strategies also posted gains in June, with the HFRX Global Index advancing +0.76 percent, led by the HFRX Equity Index, which gained +1.27 percent, and the HFRX Relative Value Index, which added +0.74 percent for the month. The HFRI Women Index gained +2.6 percent in June, and the HFRI Diversity Index added +2.3 percent.

"Hedge funds surged in June, led by growth equity exposures and, specifically, artificial intelligence. While gains were driven by these dynamic exposures, industry performance was strong across-the-board, including leadership from Activist and Quantitative funds, as all four main strategies advanced for the month," stated Kenneth J. Heinz, President of HFR. "While the transformative impact of AI has begun and accelerated in recent months, it has the potential to impact a wide range of industries with exponential growth while transforming competitive landscapes, albeit with expected high volatility and potential for extreme dislocations as these evolutionary transformations develop. Institutional investors seeking access to these specialized, powerful trends are likely to allocate and expand commitments to managers which have demonstrated their capacity and capabilities through the early stages of this transformative market dynamic."



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***HFR Database includes HFRI / HFRX Index Constituent Tables***

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HFR Database is utilized globally by thousands of accredited investors at leading banks, brokerage firms, investment advisors, wealth managers, funds of hedge funds, hedge funds, academic institutions, foundations, endowments, family offices and sovereign wealth funds. All client relationships are confidential in nature.

HFR believes that accurate information on fund managers is critical to any alternative investment enterprise. To that end, our analysts have monitored and tracked performance and administrative data internally on over 26,000 historically, covering both domestic and international funds, offering comprehensive information not available from other commercial data providers. HFR's dedicated Research Staff searches for new funds to add to the Database on a daily basis.



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- HFR requests that our client fund managers report performance by the 15th of each month. We also directly integrate the fund manager with HFR Database by providing them with their own website for updating their fund profile. In this manner HFR ensures current and accurate fund data that flows seamlessly from fund managers to subscribers.

► **Database includes Administrative, ROR, AUM, Instruments and Region fund data**

- Full Database details and field definitions available at [www.HFR.com](http://www.HFR.com).

## Databases

- ❖ HFR Database
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- ❖ HFR Dead Fund Database
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## Database Segments

- ❖ HFRI 500 Database
- ❖ HFRI Institutional Database
- ❖ HFRI FOF Synthetic Database
- ❖ HFR Equity Hedge Strategies Database
- ❖ HFR Event Driven Strategies Database
- ❖ HFR Macro Strategies Database
- ❖ HFR Relative Value Strategies Database
- ❖ HFR Energy & Commodities Database
- ❖ HFR Fund of Funds Database
- ❖ HFR Asian Hedge Fund Database
- ❖ HFR Emerging Markets Hedge Fund Database
- ❖ HFR UCITS Database
- ❖ HFR Diversity Universe & New Managers DB

## HFR Indices

- ❖ HFRI 500 Hedge Fund Indices
- ❖ HFRI Institutional Hedge Fund Indices
- ❖ HFRI-I Liquid Alternative UCITS Indices
- ❖ HFRI Monthly Indices
- ❖ HFRX Daily and Monthly Indices
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## Industry Research Reports

- ❖ HFR Global Hedge Fund Industry Report
- ❖ HFR Market Microstructure HF Industry Report
- ❖ HFR Asia Hedge Fund HF Industry Report
- ❖ HFR Emerging Markets HF Industry Report

# HFRI® Indices – 2023 Monthly Performance

## Composite & Single-Manager Strategy Indices

| HFRI Composite Indices              | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | YTD 2023 | Q1 '23 | Q2 '23 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|----------|--------|--------|
| HFRI Fund Weighted Composite Index  | 2.66   | (0.64) | (0.80) | 0.24   | (0.20) | 2.20   | 3.45     | 1.19   | 2.24   |
| HFRI Asset Weighted Composite Index | 0.47   | 0.76   | (1.84) | 0.79   | 0.13   | 0.72   | 1.01     | (0.63) | 1.65   |

| Single-Manager Strategy Indices                       | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | YTD 2023 | Q1 '23 | Q2 '23 |
|-------------------------------------------------------|--------|--------|--------|--------|--------|--------|----------|--------|--------|
| <b>Equity Hedge</b>                                   |        |        |        |        |        |        |          |        |        |
| HFRI Equity Hedge (Total) Index                       | 3.83   | (1.31) | 0.04   | 0.03   | (0.00) | 2.94   | 5.55     | 2.51   | 2.97   |
| HFRI Equity Hedge (Total) Index - Asset Weighted      | 3.35   | (0.89) | 0.07   | 0.65   | 0.16   | 1.02   | 4.39     | 2.51   | 1.84   |
| HFRI EH: Equity Market Neutral Index                  | 0.14   | 0.42   | 0.21   | (0.31) | (0.29) | 2.05   | 2.23     | 0.77   | 1.45   |
| HFRI EH: Fundamental Growth Index                     | 4.69   | (2.22) | 0.12   | (0.60) | 0.54   | 3.45   | 5.96     | 2.49   | 3.39   |
| HFRI EH: Fundamental Value Index                      | 4.59   | (1.27) | (0.17) | (0.01) | (0.49) | 3.26   | 5.93     | 3.09   | 2.75   |
| HFRI EH: Multi-Strategy Index                         | 3.96   | (0.64) | 0.14   | 0.89   | (0.95) | 1.63   | 5.06     | 3.44   | 1.56   |
| HFRI EH: Quantitative Directional Index               | 3.16   | (1.98) | 1.78   | (0.08) | (0.35) | 4.44   | 7.04     | 2.92   | 4.00   |
| HFRI EH: Sector - Energy/Basic Materials Index        | 2.36   | (2.17) | (1.17) | 0.26   | (1.86) | 2.39   | (0.30)   | (1.04) | 0.74   |
| HFRI EH: Sector - Healthcare Index                    | 3.12   | (1.06) | (1.04) | 3.42   | 0.52   | 2.04   | 7.09     | 0.96   | 6.08   |
| HFRI EH: Sector - Technology Index                    | 3.02   | (0.11) | 1.82   | (2.24) | 4.28   | 1.19   | 8.08     | 4.78   | 3.15   |
| HFRI EH: Sector - Technology/Healthcare (Total) Index | 3.07   | (0.66) | 0.20   | 1.13   | 2.00   | 1.63   | 7.56     | 2.60   | 4.84   |

|                                                  |      |        |        |        |        |      |        |        |        |
|--------------------------------------------------|------|--------|--------|--------|--------|------|--------|--------|--------|
| <b>Event-Driven</b>                              |      |        |        |        |        |      |        |        |        |
| HFRI Event-Driven (Total) Index                  | 3.12 | (0.01) | (1.68) | 0.01   | (1.17) | 2.78 | 2.99   | 1.38   | 1.59   |
| HFRI Event-Driven (Total) Index - Asset Weighted | 2.73 | (0.45) | (1.31) | 0.03   | (0.59) | 1.04 | 1.41   | 0.93   | 0.48   |
| HFRI ED: Activist Index                          | 8.45 | (0.64) | (1.48) | (1.70) | 0.84   | 5.93 | 11.48  | 6.16   | 5.00   |
| HFRI ED: Credit Arbitrage Index                  | 3.96 | 0.31   | (1.44) | 0.20   | 0.23   | 0.93 | 4.17   | 2.78   | 1.36   |
| HFRI ED: Distressed/Restructuring Index          | 2.26 | 0.04   | (1.39) | (0.02) | (0.48) | 2.36 | 2.75   | 0.88   | 1.85   |
| HFRI ED: Merger Arbitrage Index                  | 0.39 | (0.27) | (1.89) | 0.07   | (2.58) | 1.59 | (2.71) | (1.77) | (0.96) |
| HFRI ED: Multi-Strategy Index                    | 4.26 | (0.61) | (2.11) | (0.12) | (1.49) | 2.58 | 2.38   | 1.44   | 0.93   |
| HFRI ED: Special Situations Index                | 2.92 | 0.66   | (1.71) | 0.57   | (1.65) | 3.22 | 3.97   | 1.83   | 2.10   |

|                                           |        |        |        |        |        |      |        |        |        |
|-------------------------------------------|--------|--------|--------|--------|--------|------|--------|--------|--------|
| <b>Macro</b>                              |        |        |        |        |        |      |        |        |        |
| HFRI Macro (Total) Index                  | 0.35   | (0.09) | (2.69) | 0.83   | (0.28) | 1.47 | (0.47) | (2.44) | 2.02   |
| HFRI Macro (Total) Index - Asset Weighted | (1.97) | 2.12   | (3.66) | 1.34   | 0.19   | 0.84 | (1.25) | (3.56) | 2.39   |
| HFRI Macro: Active Trading Index          | 1.63   | 0.58   | (1.93) | 0.41   | (0.51) | 0.73 | 0.88   | 0.25   | 0.63   |
| HFRI Macro: Commodity Index               | 0.15   | (1.57) | 0.05   | (0.01) | (2.71) | 0.91 | (3.19) | (1.38) | (1.84) |
| HFRI Macro: Currency Index                | (0.72) | 2.34   | (0.84) | 0.25   | 1.03   | 0.13 | 2.18   | 0.76   | 1.41   |
| HFRI Macro: Discretionary Thematic Index  | 1.62   | (0.94) | (0.77) | 0.12   | (0.78) | 0.32 | (0.47) | (0.11) | (0.35) |
| HFRI Macro: Multi-Strategy Index          | 1.67   | (0.74) | (2.62) | 0.09   | (1.03) | 3.39 | 0.67   | (1.72) | 2.42   |
| HFRI Macro: Systematic Diversified Index  | (0.69) | 0.84   | (4.45) | 1.74   | 0.90   | 1.53 | (0.26) | (4.31) | 4.23   |

|                                                    |        |        |        |        |        |      |      |        |      |
|----------------------------------------------------|--------|--------|--------|--------|--------|------|------|--------|------|
| <b>Relative Value</b>                              |        |        |        |        |        |      |      |        |      |
| HFRI Relative Value (Total) Index                  | 1.83   | 0.05   | (0.53) | 0.35   | 0.05   | 0.90 | 2.66 | 1.34   | 1.31 |
| HFRI Relative Value (Total) Index - Asset Weighted | 1.25   | 0.39   | (0.57) | 0.16   | 0.27   | 0.14 | 1.65 | 1.07   | 0.57 |
| HFRI RV: Fixed Income-Asset Backed Index           | 1.46   | 0.12   | (0.36) | 0.66   | 0.30   | 1.03 | 3.25 | 1.21   | 2.01 |
| HFRI RV: Fixed Income-Convertible Arbitrage Index  | 1.80   | (0.09) | (0.27) | 0.28   | 0.28   | 0.69 | 2.70 | 1.43   | 1.25 |
| HFRI RV: Fixed Income-Corporate Index              | 2.53   | (0.05) | (0.55) | 0.50   | (0.28) | 0.66 | 2.81 | 1.92   | 0.87 |
| HFRI RV: Fixed Income-Sovereign Index              | 2.33   | (0.75) | (0.54) | (0.38) | 0.72   | 2.12 | 3.51 | 1.02   | 2.46 |
| HFRI RV: Multi-Strategy Index                      | 2.11   | 0.64   | (1.04) | 0.08   | (0.27) | 1.34 | 2.85 | 1.69   | 1.14 |
| HFRI RV: Volatility Index                          | (0.32) | 0.02   | 0.22   | 0.10   | 0.64   | 0.13 | 0.79 | (0.09) | 0.88 |
| HFRI RV: Yield Alternatives Index                  | 3.87   | (1.69) | (1.82) | 0.27   | (1.32) | 2.07 | 1.27 | 0.26   | 1.00 |

| Major Market Indices                 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | YTD 2023 | Q1 '23 | Q2 '23 |
|--------------------------------------|--------|--------|--------|--------|--------|--------|----------|--------|--------|
| Bloomberg US Agg Gov/Credit TR Index | 3.01   | (2.59) | 2.82   | 0.63   | (1.24) | (0.32) | 2.21     | 3.17   | (0.93) |
| S&P 500 Index Total Return           | 6.28   | (2.44) | 3.67   | 1.56   | 0.44   | 6.61   | 16.89    | 7.50   | 8.74   |



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# HFRI® Indices – 2022 Monthly Performance

## Composite & Single-Manager Strategy Indices

| HFRI Composite Indices              | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | 2022   | Q1 '22 | Q2 '22 | Q3 '22 | Q4 '22 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| HFRI Fund Weighted Composite Index  | (2.05) | (0.13) | 1.23   | (1.38) | (0.54) | (2.85) | 1.27   | 0.45   | (2.41) | 1.39   | 1.21   | (0.29) | (4.14) | (0.97) | (4.71) | (0.72) | 2.32   |
| HFRI Asset Weighted Composite Index | (0.46) | 0.04   | 2.27   | 1.33   | (0.74) | (0.32) | (0.88) | 1.53   | 0.24   | (0.47) | (1.93) | 0.21   | 0.74   | 1.85   | 0.25   | 0.88   | (2.19) |

| Single-Manager Strategy Indices                       | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | 2022    | Q1 '22 | Q2 '22 | Q3 '22 | Q4 '22 |
|-------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|
| <b>Equity Hedge</b>                                   |        |        |        |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| HFRI Equity Hedge (Total) Index                       | (3.96) | (0.71) | 0.32   | (3.40) | (0.56) | (3.96) | 2.21   | (0.22) | (4.24) | 2.01   | 2.89   | (0.66) | (10.13) | (4.34) | (7.75) | (2.34) | 4.27   |
| HFRI Equity Hedge (Total) Index - Asset Weighted      | (3.51) | (1.10) | 0.10   | (2.86) | (1.10) | (2.13) | 1.49   | (0.26) | (3.52) | 1.77   | 2.07   | 0.46   | (8.47)  | (4.48) | (5.98) | (2.34) | 4.36   |
| HFRI EH: Equity Market Neutral Index                  | (0.61) | (0.53) | 0.66   | 0.87   | (0.38) | (0.27) | (0.24) | 0.84   | 0.09   | (0.01) | 0.24   | 0.56   | 1.21    | (0.49) | 0.21   | 0.70   | 0.79   |
| HFRI EH: Fundamental Growth Index                     | (5.42) | (1.83) | (0.88) | (4.39) | (1.29) | (3.76) | 1.39   | (0.75) | (5.41) | 0.61   | 3.90   | (0.79) | (17.48) | (7.96) | (9.17) | (4.81) | 3.70   |
| HFRI EH: Fundamental Value Index                      | (2.76) | (0.05) | 0.28   | (3.19) | 0.37   | (5.71) | 2.75   | (0.09) | (5.33) | 2.98   | 3.80   | (0.73) | (7.93)  | (2.54) | (8.38) | (2.82) | 6.10   |
| HFRI EH: Multi-Strategy Index                         | (5.96) | (1.60) | 0.86   | (4.45) | (0.60) | (4.91) | 5.02   | (1.12) | (3.78) | 3.51   | 0.70   | (1.50) | (13.54) | (6.67) | (9.70) | (0.08) | 2.67   |
| HFRI EH: Quantitative Directional Index               | (2.44) | (1.34) | 1.89   | (2.76) | 1.14   | (3.90) | 2.13   | (2.08) | (3.70) | 3.00   | 3.66   | (2.24) | (6.81)  | (1.93) | (5.48) | (3.69) | 4.39   |
| HFRI EH: Sector - Energy/Basic Materials Index        | 0.02   | 1.25   | 3.06   | (2.09) | 2.29   | (4.83) | 4.28   | 2.28   | (3.59) | 3.42   | 1.27   | (1.62) | 5.42    | 4.37   | (4.68) | 2.83   | 3.05   |
| HFRI EH: Sector - Healthcare Index                    | (8.33) | (0.50) | 1.56   | (6.40) | (5.02) | 1.69   | 1.48   | 0.38   | (3.61) | 2.65   | 1.96   | 1.23   | (12.88) | (7.36) | (9.60) | (1.81) | 5.95   |
| HFRI EH: Sector - Technology Index                    | (6.92) | (1.05) | 0.24   | (4.65) | (1.29) | (3.73) | 2.73   | (1.01) | (1.57) | 0.73   | 2.39   | (1.95) | (15.31) | (7.67) | (9.40) | 0.10   | 1.14   |
| HFRI EH: Sector - Technology/Healthcare (Total) Index | (7.79) | (0.76) | 0.98   | (5.73) | (3.56) | (0.75) | 2.01   | (0.14) | (2.86) | 1.85   | 2.09   | 0.09   | (14.12) | (7.59) | (9.76) | (1.04) | 4.07   |

|                                                  |        |        |      |        |        |        |      |      |        |      |        |        |         |        |         |        |      |
|--------------------------------------------------|--------|--------|------|--------|--------|--------|------|------|--------|------|--------|--------|---------|--------|---------|--------|------|
|                                                  |        |        |      |        |        |        |      |      |        |      |        |        |         |        |         |        |      |
| <b>Event-Driven</b>                              |        |        |      |        |        |        |      |      |        |      |        |        |         |        |         |        |      |
| HFRI Event-Driven (Total) Index                  | (1.95) | (0.09) | 0.71 | (1.91) | (0.82) | (3.48) | 2.00 | 0.93 | (3.24) | 2.44 | 1.02   | (0.33) | (4.83)  | (1.35) | (6.10)  | (0.39) | 3.14 |
| HFRI Event-Driven (Total) Index - Asset Weighted | (2.41) | (0.41) | 0.36 | (2.18) | (1.33) | (4.13) | 2.25 | 0.51 | (3.55) | 1.81 | 1.14   | (0.31) | (8.16)  | (2.46) | (7.47)  | (0.87) | 2.64 |
| HFRI ED: Activist Index                          | (5.43) | 0.73   | 0.13 | (5.59) | (3.75) | (7.64) | 5.58 | 0.18 | (7.23) | 6.73 | 3.22   | (3.37) | (16.37) | (4.62) | (16.07) | (1.88) | 6.46 |
| HFRI ED: Credit Arbitrage Index                  | 0.43   | (1.19) | 0.30 | (0.29) | (2.15) | (2.23) | 0.40 | 1.76 | (2.64) | 0.23 | 3.03   | 0.55   | (1.93)  | (0.46) | (4.61)  | (0.53) | 3.83 |
| HFRI ED: Distressed/Restructuring Index          | (1.01) | 0.87   | 1.40 | (1.02) | (0.37) | (3.51) | 0.72 | 0.44 | (2.52) | 1.55 | (0.20) | (0.58) | (4.27)  | 1.25   | (4.85)  | (1.39) | 0.76 |
| HFRI ED: Merger Arbitrage Index                  | (0.05) | 0.51   | 0.85 | (0.54) | (1.05) | (1.58) | 2.28 | 0.94 | (0.95) | 2.09 | (0.46) | 0.85   | 2.84    | 1.31   | (3.13)  | 2.25   | 2.49 |
| HFRI ED: Multi-Strategy Index                    | (1.92) | (0.45) | 0.44 | (2.82) | (0.57) | (4.18) | 1.81 | 1.66 | (5.04) | 1.29 | 1.07   | (0.82) | (9.41)  | (1.94) | (7.42)  | (1.72) | 1.53 |
| HFRI ED: Special Situations Index                | (2.70) | (1.09) | 0.52 | (2.29) | (0.13) | (3.44) | 1.91 | 1.02 | (3.30) | 3.00 | 1.41   | (0.05) | (5.25)  | (3.25) | (5.77)  | (0.44) | 4.40 |

|                                           |        |        |      |        |        |        |        |      |        |        |        |        |       |       |        |        |        |
|-------------------------------------------|--------|--------|------|--------|--------|--------|--------|------|--------|--------|--------|--------|-------|-------|--------|--------|--------|
|                                           |        |        |      |        |        |        |        |      |        |        |        |        |       |       |        |        |        |
| <b>Macro</b>                              |        |        |      |        |        |        |        |      |        |        |        |        |       |       |        |        |        |
| HFRI Macro (Total) Index                  | 0.80   | 1.24   | 4.55 | 2.77   | (0.19) | (0.84) | (0.80) | 1.30 | 1.29   | 0.63   | (2.11) | 0.16   | 8.98  | 6.69  | 1.71   | 1.78   | (1.34) |
| HFRI Macro (Total) Index - Asset Weighted | 1.49   | 0.92   | 4.93 | 4.74   | (0.41) | 1.89   | (3.09) | 2.71 | 3.31   | (2.05) | (5.52) | (0.09) | 8.60  | 7.47  | 6.28   | 2.83   | (7.54) |
| HFRI Macro: Active Trading Index          | 0.67   | 1.20   | 3.92 | 1.25   | 0.11   | (2.21) | 2.43   | 0.87 | (1.74) | 1.46   | (3.04) | (1.06) | 3.70  | 5.87  | (0.87) | 1.52   | (2.66) |
| HFRI Macro: Commodity Index               | 1.97   | 2.71   | 5.57 | 1.86   | 0.92   | (2.51) | 1.38   | 0.46 | (1.87) | 2.32   | 0.05   | 1.63   | 15.22 | 10.57 | 0.22   | (0.06) | 4.04   |
| HFRI Macro: Currency Index                | 1.28   | (1.00) | 1.12 | 3.32   | 0.53   | 0.98   | 0.55   | 3.13 | 1.60   | 0.72   | (2.08) | (0.11) | 10.39 | 1.39  | 4.90   | 5.36   | (1.48) |
| HFRI Macro: Discretionary Thematic Index  | (0.17) | (0.68) | 1.54 | (0.31) | 0.52   | (2.20) | 0.81   | 0.44 | (0.76) | 0.38   | 1.59   | 0.87   | 1.99  | 0.68  | (1.99) | 0.49   | 2.86   |
| HFRI Macro: Multi-Strategy Index          | (0.44) | 0.87   | 2.74 | 1.61   | 0.14   | (3.10) | (0.54) | 1.24 | (0.38) | 1.63   | 0.52   | 0.74   | 5.02  | 3.18  | (1.40) | 0.31   | 2.91   |
| HFRI Macro: Systematic Diversified Index  | 1.28   | 1.93   | 6.43 | 4.79   | (0.97) | 1.13   | (2.38) | 1.83 | 3.76   | (0.12) | (4.91) | (0.73) | 12.13 | 9.88  | 4.94   | 3.14   | (5.72) |

|                                                    |        |        |        |        |        |        |        |      |        |        |        |        |        |        |        |        |        |
|----------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                    |        |        |        |        |        |        |        |      |        |        |        |        |        |        |        |        |        |
| <b>Relative Value</b>                              |        |        |        |        |        |        |        |      |        |        |        |        |        |        |        |        |        |
| HFRI Relative Value (Total) Index                  | 0.09   | 0.01   | 0.58   | (0.30) | (0.65) | (1.85) | 0.85   | 0.85 | (1.67) | 0.18   | 1.11   | 0.17   | (0.68) | 0.68   | (2.78) | 0.00   | 1.47   |
| HFRI Relative Value (Total) Index - Asset Weighted | 0.72   | (0.09) | 0.48   | 0.75   | (0.76) | (1.51) | 0.25   | 1.46 | (0.88) | (0.20) | 0.46   | 0.75   | 1.40   | 1.11   | (1.53) | 0.82   | 1.01   |
| HFRI RV: Fixed Income-Asset Backed Index           | 0.68   | 0.10   | (0.08) | 0.30   | (0.28) | (0.79) | 0.43   | 0.56 | (1.30) | (0.42) | 0.47   | 0.22   | (0.14) | 0.71   | (0.78) | (0.33) | 0.26   |
| HFRI RV: Fixed Income-Convertible Arbitrage Index  | (0.70) | (0.37) | 0.44   | (0.66) | (1.57) | (2.27) | 1.37   | 1.65 | (2.03) | 0.77   | 1.14   | 1.33   | (1.01) | (0.63) | (4.44) | 0.95   | 3.27   |
| HFRI RV: Fixed Income-Corporate Index              | (0.48) | (0.49) | (0.25) | (0.50) | (1.73) | (2.86) | 1.17   | 0.72 | (2.25) | 0.13   | 1.64   | 0.37   | (4.53) | (1.21) | (5.02) | (0.40) | 2.16   |
| HFRI RV: Fixed Income-Sovereign Index              | (1.61) | (1.13) | 0.03   | (1.83) | 0.93   | (4.39) | 1.10   | 1.30 | (1.93) | 1.39   | 4.15   | 1.78   | (0.50) | (2.70) | (5.27) | 0.43   | 7.48   |
| HFRI RV: Multi-Strategy Index                      | 0.39   | (0.10) | 1.46   | (0.36) | (0.68) | (1.73) | 0.70   | 1.07 | (1.76) | (0.05) | 1.00   | (0.62) | (0.73) | 1.76   | (2.74) | (0.01) | 0.32   |
| HFRI RV: Volatility Index                          | (0.07) | 0.76   | 1.53   | 0.53   | 0.20   | 0.97   | (0.11) | 0.32 | 1.30   | (0.52) | (0.31) | 0.01   | 4.69   | 2.23   | 1.72   | 1.51   | (0.82) |
| HFRI RV: Yield Alternatives Index                  | 2.17   | 2.37   | 2.81   | (1.09) | 0.92   | (4.55) | 3.48   | 0.78 | (4.42) | 3.46   | 1.53   | (1.62) | 5.54   | 7.53   | (4.73) | (0.32) | 3.35   |

| Major Market Indices                          | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | 2022    | Q1 '22 | Q2 '22  | Q3 '22 | Q4 '22 |
|-----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|---------|--------|--------|
| Barclays Capital Government/Credit Bond Index | (2.53) | (1.22) | (2.96) | (4.12) | 0.50   | (1.65) | 2.26   | (2.72) | (4.26) | (1.29) | 3.73   | (0.50) | (14.09) | (6.57) | (5.24)  | (4.75) | 1.88   |
| S&P 500 Index Total Return                    | (5.18) | (2.99) | 3.71   | (8.72) | 0.18   | (8.25) | 9.22   | (4.08) | (9.21) | 8.10   | 5.59   | (5.76) | (17.70) | (4.60) | (16.10) | (4.88) | 7.56   |



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# HFRI® Indices – 2021 Monthly Performance

## Composite & Single-Manager Strategy Indices

| HFRI Composite Indices              | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | 2021  | Q1 '21 | Q2 '21 | Q3 '21 | Q4 '21 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|
| HFRI Fund Weighted Composite Index  | 1.22   | 3.67   | 0.77   | 2.21   | 1.34   | 0.54   | (0.91) | 0.76   | (0.24) | 1.32   | (2.00) | 1.15   | 10.16 | 5.74   | 4.14   | (0.39) | 0.44   |
| HFRI Asset Weighted Composite Index | (0.07) | 2.22   | 0.55   | 2.17   | 0.93   | 0.23   | (0.46) | 0.60   | (0.10) | 1.29   | (1.86) | 1.74   | 7.39  | 2.71   | 3.35   | 0.03   | 1.14   |

| Single-Manager Strategy Indices                       | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | 2021   | Q1 '21 | Q2 '21 | Q3 '21 | Q4 '21 |
|-------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Equity Hedge</b>                                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| HFRI Equity Hedge (Total) Index                       | 1.36   | 4.70   | 0.63   | 2.63   | 1.28   | 0.85   | (1.19) | 1.10   | (0.80) | 1.72   | (2.59) | 1.59   | 11.67  | 6.80   | 4.84   | (0.90) | 0.65   |
| HFRI Equity Hedge (Total) Index - Asset Weighted      | (0.94) | 3.91   | (0.11) | 3.07   | 0.60   | 0.89   | (0.56) | 0.78   | (1.29) | 2.40   | (2.51) | 1.89   | 8.23   | 2.82   | 4.61   | (1.07) | 1.72   |
| HFRI EH: Equity Market Neutral Index                  | (0.66) | 1.51   | 1.05   | 1.64   | 0.81   | 0.63   | 0.20   | 0.57   | 0.52   | 0.09   | (0.66) | 1.15   | 7.05   | 1.90   | 3.12   | 1.29   | 0.58   |
| HFRI EH: Fundamental Growth Index                     | 1.89   | 3.75   | (0.22) | 3.07   | 1.41   | 0.84   | (1.37) | 1.36   | (0.90) | 2.05   | (2.22) | 1.10   | 11.11  | 5.47   | 5.40   | (0.92) | 0.88   |
| HFRI EH: Fundamental Value Index                      | 1.48   | 6.47   | 1.95   | 2.81   | 2.00   | 0.50   | (1.57) | 1.05   | (0.74) | 1.51   | (3.41) | 1.98   | 14.61  | 10.16  | 5.39   | (1.27) | (0.01) |
| HFRI EH: Multi-Strategy Index                         | 3.97   | 3.85   | 0.23   | 3.01   | 1.15   | 0.76   | (0.45) | (0.19) | (1.39) | 2.48   | (1.85) | 1.60   | 13.76  | 8.22   | 4.98   | (2.02) | 2.19   |
| HFRI EH: Quantitative Directional Index               | (0.76) | 0.95   | 2.77   | 2.80   | 1.09   | 0.65   | 1.23   | 1.38   | (2.78) | 4.71   | 1.24   | 2.35   | 16.61  | 2.97   | 4.60   | (0.23) | 8.51   |
| HFRI EH: Sector - Energy/Basic Materials Index        | 3.74   | 6.30   | 1.91   | 2.76   | 2.51   | 0.49   | (0.75) | 1.20   | 1.94   | 4.43   | (0.76) | (0.33) | 25.82  | 12.38  | 5.86   | 2.38   | 3.30   |
| HFRI EH: Sector - Healthcare Index                    | 0.45   | 4.25   | (3.14) | 1.56   | (1.09) | 2.05   | (2.96) | 2.03   | (2.19) | 0.34   | (5.48) | 3.49   | (1.18) | 1.43   | 2.51   | (3.17) | (1.85) |
| HFRI EH: Sector - Technology Index                    | 0.17   | 5.10   | (2.76) | 1.60   | (1.48) | 2.87   | (0.54) | 1.32   | (1.03) | 2.14   | (2.53) | 0.04   | 4.72   | 2.38   | 2.97   | (0.26) | (0.40) |
| HFRI EH: Sector - Technology/Healthcare (Total) Index | 0.30   | 4.66   | (2.96) | 1.58   | (1.28) | 2.44   | (1.76) | 1.70   | (1.63) | 1.21   | (4.27) | 1.97   | 1.62   | 1.87   | 2.73   | (1.71) | (1.20) |

|                                                  |        |      |        |      |      |      |        |      |        |      |        |      |       |      |      |        |        |
|--------------------------------------------------|--------|------|--------|------|------|------|--------|------|--------|------|--------|------|-------|------|------|--------|--------|
|                                                  |        |      |        |      |      |      |        |      |        |      |        |      |       |      |      |        |        |
| <b>Event-Driven</b>                              |        |      |        |      |      |      |        |      |        |      |        |      |       |      |      |        |        |
| HFRI Event-Driven (Total) Index                  | 2.17   | 3.74 | 1.38   | 2.12 | 1.18 | 0.62 | (1.27) | 0.76 | 0.09   | 1.32 | (1.45) | 1.20 | 12.41 | 7.45 | 3.97 | (0.42) | 1.05   |
| HFRI Event-Driven (Total) Index - Asset Weighted | 1.47   | 3.09 | 1.60   | 2.41 | 1.11 | 0.56 | (1.06) | 0.85 | (0.05) | 1.16 | (1.28) | 1.32 | 11.68 | 6.28 | 4.13 | (0.27) | 1.19   |
| HFRI ED: Activist Index                          | (1.32) | 6.03 | 3.90   | 2.50 | 2.01 | 0.60 | (1.25) | 1.46 | (1.73) | 2.04 | (1.59) | 2.70 | 16.09 | 8.71 | 5.18 | (1.55) | 3.13   |
| HFRI ED: Credit Arbitrage Index                  | 2.76   | 1.88 | 0.13   | 1.83 | 0.04 | 0.50 | 0.20   | 1.02 | 0.12   | 0.01 | (0.67) | 0.46 | 8.54  | 4.83 | 2.38 | 1.35   | (0.21) |
| HFRI ED: Distressed/Restructuring Index          | 3.85   | 3.59 | 1.19   | 1.59 | 2.29 | 1.30 | (0.79) | 0.29 | 0.67   | 1.22 | (1.08) | 0.61 | 15.61 | 8.85 | 5.27 | 0.16   | 0.73   |
| HFRI ED: Merger Arbitrage Index                  | 2.58   | 2.17 | (0.33) | 2.57 | 0.81 | 0.32 | (1.29) | 0.91 | 0.94   | 1.08 | (0.29) | 0.74 | 10.63 | 4.46 | 3.74 | 0.55   | 1.53   |
| HFRI ED: Multi-Strategy Index                    | 0.01   | 4.40 | 2.05   | 1.89 | 1.04 | 0.11 | (2.09) | 0.52 | (0.76) | 0.35 | (2.26) | 0.64 | 5.88  | 6.55 | 3.07 | (2.33) | (1.28) |
| HFRI ED: Special Situations Index                | 2.68   | 4.38 | 1.85   | 2.31 | 0.66 | 0.50 | (1.70) | 0.72 | 0.26   | 2.13 | (2.24) | 1.74 | 13.93 | 9.16 | 3.51 | (0.74) | 1.58   |

|                                           |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|-------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                           |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Macro</b>                              |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| HFRI Macro (Total) Index                  | 0.10   | 3.05   | 0.98   | 2.43   | 2.09   | (0.53) | (0.59) | 0.07   | 0.29   | 1.16   | (2.31) | 0.84   | 7.72   | 4.17   | 4.00   | (0.23) | (0.35) |
| HFRI Macro (Total) Index - Asset Weighted | (0.82) | 1.14   | 0.96   | 2.17   | 1.22   | (0.60) | (0.41) | 0.45   | 0.64   | 1.13   | (2.31) | 2.52   | 6.15   | 1.28   | 2.79   | 0.67   | 1.28   |
| HFRI Macro: Active Trading Index          | 0.87   | 2.81   | 1.57   | 0.95   | 0.82   | (0.51) | (2.00) | 0.76   | 0.50   | 1.72   | (1.19) | 0.75   | 7.19   | 5.34   | 1.26   | (0.77) | 1.27   |
| HFRI Macro: Commodity Index               | (0.01) | 3.71   | (0.24) | 5.28   | 2.45   | 2.62   | (0.14) | 1.33   | 4.04   | 2.49   | (0.39) | 0.74   | 23.98  | 3.46   | 10.68  | 5.28   | 2.85   |
| HFRI Macro: Currency Index                | 0.07   | (0.28) | 0.07   | (0.68) | (0.01) | 0.50   | (0.62) | (0.05) | 1.17   | (1.80) | 0.72   | (0.60) | (1.53) | (0.13) | (0.20) | 0.50   | (1.69) |
| HFRI Macro: Discretionary Thematic Index  | 1.25   | 2.11   | 0.81   | 1.30   | 2.36   | 0.86   | (3.26) | (0.13) | (1.37) | (0.60) | (1.39) | 1.15   | 2.99   | 4.23   | 4.58   | (4.71) | (0.85) |
| HFRI Macro: Multi-Strategy Index          | 0.36   | 3.24   | 1.88   | 1.74   | 2.78   | (2.62) | (0.44) | 0.39   | 0.56   | (0.65) | (1.79) | 2.54   | 8.09   | 5.56   | 1.83   | 0.50   | 0.05   |
| HFRI Macro: Systematic Diversified Index  | (0.54) | 3.62   | 1.10   | 2.85   | 1.79   | (1.23) | 0.46   | (0.34) | (0.23) | 2.26   | (3.53) | 0.26   | 6.43   | 4.19   | 3.40   | (0.12) | (1.09) |

|                                                    |        |      |        |        |      |        |        |        |        |        |        |        |       |       |       |        |        |
|----------------------------------------------------|--------|------|--------|--------|------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|--------|--------|
|                                                    |        |      |        |        |      |        |        |        |        |        |        |        |       |       |       |        |        |
| <b>Relative Value</b>                              |        |      |        |        |      |        |        |        |        |        |        |        |       |       |       |        |        |
| HFRI Relative Value (Total) Index                  | 1.30   | 1.78 | 0.59   | 1.09   | 0.99 | 0.65   | (0.25) | 0.51   | 0.52   | 0.45   | (0.55) | 0.29   | 7.59  | 3.71  | 2.75  | 0.77   | 0.18   |
| HFRI Relative Value (Total) Index - Asset Weighted | 1.75   | 1.44 | 0.34   | 0.85   | 0.78 | 0.62   | (0.08) | 0.50   | 0.38   | (0.05) | (0.15) | 0.31   | 6.89  | 3.56  | 2.28  | 0.80   | 0.11   |
| HFRI RV: Fixed Income-Asset Backed Index           | 1.49   | 1.03 | 0.69   | 0.84   | 0.84 | 0.53   | 0.37   | 0.52   | 0.40   | 0.56   | (0.08) | 0.30   | 7.73  | 3.24  | 2.23  | 1.29   | 0.78   |
| HFRI RV: Fixed Income-Convertible Arbitrage Index  | 2.47   | 1.70 | (0.52) | (0.12) | 0.50 | 0.39   | 0.20   | 0.35   | 0.88   | 1.14   | 0.23   | 0.26   | 7.71  | 3.68  | 0.77  | 1.44   | 1.64   |
| HFRI RV: Fixed Income-Corporate Index              | 1.55   | 2.00 | 0.49   | 1.08   | 0.83 | 0.63   | (0.09) | 0.62   | (0.18) | (0.36) | (0.82) | 0.35   | 6.24  | 4.09  | 2.56  | 0.35   | (0.83) |
| HFRI RV: Fixed Income-Sovereign Index              | 0.27   | 0.25 | (0.10) | 0.57   | 0.52 | 0.41   | (0.18) | 0.65   | (0.76) | 0.27   | (0.76) | 0.55   | 1.70  | 0.42  | 1.51  | (0.29) | 0.06   |
| HFRI RV: Multi-Strategy Index                      | 0.94   | 2.33 | 0.69   | 1.53   | 1.03 | 0.31   | (0.78) | 0.76   | 0.72   | (0.14) | (0.46) | (0.09) | 7.03  | 4.01  | 2.90  | 0.69   | (0.68) |
| HFRI RV: Volatility Index                          | (0.49) | 0.93 | 0.68   | 0.33   | 0.78 | (0.17) | (0.26) | (0.10) | (0.01) | 1.40   | (0.44) | 0.13   | 2.81  | 1.11  | 0.95  | (0.36) | 1.08   |
| HFRI RV: Yield Alternatives Index                  | 3.49   | 5.07 | 2.16   | 3.92   | 3.39 | 3.86   | (2.38) | 0.06   | 4.77   | 3.65   | (2.85) | 1.40   | 29.53 | 11.09 | 11.60 | 2.33   | 2.11   |

| Major Market Indices                          | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | 2021   | Q1 '21 | Q2 '21 | Q3 '21 | Q4 '21 |
|-----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Barclays Capital Government/Credit Bond Index | (1.08) | (1.82) | (1.60) | 0.92   | 0.53   | 1.05   | 1.37   | (0.21) | (1.11) | 0.05   | 0.48   | (0.34) | (1.81) | (4.44) | 2.52   | 0.04   | 0.19   |
| S&P 500 w/ dividends                          | (1.11) | 2.61   | 4.24   | 5.24   | 0.55   | 2.22   | 2.27   | 3.04   | (4.65) | 7.00   | (0.69) | 4.47   | 27.63  | 5.77   | 8.17   | 0.48   | 11.01  |



# HFRI® Indices – 2020 Monthly Performance

## Composite & Single-Manager Strategy Indices

| HFRI Composite Indices              | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | 2020  | Q1 '20  | Q2 '20 | Q3 '20 | Q4 '20 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|---------|--------|--------|--------|
| HFRI Fund Weighted Composite Index  | (0.45) | (2.28) | (9.08) | 4.52   | 2.38   | 2.02   | 2.97   | 2.37   | (0.93) | 0.17   | 5.86   | 4.59   | 11.83 | (11.55) | 9.17   | 4.43   | 10.90  |
| HFRI Asset Weighted Composite Index | (0.14) | (2.40) | (9.16) | 2.89   | 1.49   | 0.84   | 1.94   | 1.36   | (0.78) | (0.08) | 3.50   | 3.38   | 2.19  | (11.46) | 5.31   | 2.52   | 6.91   |

| Single-Manager Strategy Indices                       | Jan-20 | Feb-20 | Mar-20  | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | 2020   | Q1 '20  | Q2 '20 | Q3 '20 | Q4 '20 |
|-------------------------------------------------------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|
| <b>Equity Hedge</b>                                   |        |        |         |        |        |        |        |        |        |        |        |        |        |         |        |        |        |
| HFRI Equity Hedge (Total) Index                       | (1.00) | (3.17) | (10.89) | 6.97   | 3.13   | 2.60   | 3.92   | 3.41   | (1.23) | 0.31   | 8.28   | 5.77   | 17.89  | (14.58) | 13.19  | 6.13   | 14.88  |
| HFRI Equity Hedge (Total) Index - Asset Weighted      | (0.75) | (3.35) | (10.25) | 5.45   | 2.64   | 1.36   | 3.11   | 2.63   | (1.42) | 0.12   | 5.78   | 4.41   | 8.96   | (13.91) | 9.71   | 4.33   | 10.57  |
| HFRI EH: Equity Market Neutral Index                  | 0.03   | (0.96) | (2.55)  | 1.05   | 0.53   | (0.73) | 1.55   | 0.17   | (0.62) | (1.10) | 1.08   | 1.52   | (0.11) | (3.45)  | 0.84   | 1.08   | 1.49   |
| HFRI EH: Fundamental Growth Index                     | (0.23) | (3.04) | (12.06) | 7.49   | 3.53   | 3.74   | 4.62   | 3.64   | (1.20) | 0.89   | 8.22   | 6.06   | 21.84  | (14.93) | 15.46  | 7.12   | 15.80  |
| HFRI EH: Fundamental Value Index                      | (2.11) | (4.51) | (13.73) | 8.16   | 3.18   | 2.59   | 4.21   | 3.77   | (2.01) | 0.31   | 9.99   | 6.19   | 14.62  | (19.36) | 14.49  | 5.97   | 17.16  |
| HFRI EH: Multi-Strategy Index                         | (0.68) | (3.54) | (10.83) | 8.01   | 5.07   | 3.60   | 4.94   | 4.39   | (0.71) | (0.64) | 10.76  | 5.93   | 27.36  | (14.58) | 17.57  | 8.77   | 16.58  |
| HFRI EH: Quantitative Directional Index               | (0.30) | (4.12) | (6.54)  | 4.53   | 2.33   | 1.78   | 1.92   | 4.35   | (1.15) | (1.89) | 7.24   | 4.81   | 12.75  | (10.66) | 8.87   | 5.13   | 10.27  |
| HFRI EH: Sector - Energy/Basic Materials Index        | (0.50) | (1.15) | (13.46) | 9.93   | 2.24   | (0.01) | 8.22   | 5.12   | (1.24) | 1.78   | 8.04   | 11.49  | 31.75  | (14.89) | 12.38  | 12.35  | 22.59  |
| HFRI EH: Sector - Healthcare Index                    | (1.86) | (0.25) | (7.58)  | 8.95   | 4.38   | 1.54   | 0.79   | 2.76   | 1.89   | 1.33   | 7.14   | 6.01   | 26.89  | (9.53)  | 15.47  | 5.53   | 15.10  |
| HFRI EH: Sector - Technology Index                    | 1.89   | 0.02   | (6.14)  | 5.97   | 3.37   | 4.72   | 4.54   | 2.74   | (1.01) | 0.73   | 5.53   | 4.68   | 29.83  | (4.35)  | 14.72  | 6.32   | 11.29  |
| HFRI EH: Sector - Technology/Healthcare (Total) Index | 0.04   | (0.11) | (6.86)  | 7.47   | 3.89   | 3.09   | 2.62   | 2.74   | 0.45   | 1.04   | 6.36   | 5.36   | 28.47  | (6.92)  | 15.10  | 5.91   | 13.23  |

|                                                  |        |        |         |      |        |      |      |      |        |        |       |      |       |         |       |      |       |
|--------------------------------------------------|--------|--------|---------|------|--------|------|------|------|--------|--------|-------|------|-------|---------|-------|------|-------|
| <b>Event-Driven</b>                              |        |        |         |      |        |      |      |      |        |        |       |      |       |         |       |      |       |
| HFRI Event-Driven (Total) Index                  | (0.56) | (2.33) | (12.40) | 4.21 | 2.57   | 3.14 | 1.50 | 2.44 | 0.28   | 0.02   | 7.04  | 4.34 | 9.26  | (14.92) | 10.24 | 4.27 | 11.71 |
| HFRI Event-Driven (Total) Index - Asset Weighted | (0.07) | (3.24) | (15.05) | 5.24 | 2.81   | 2.32 | 1.67 | 2.71 | 0.71   | 0.11   | 7.04  | 4.10 | 6.68  | (17.87) | 10.71 | 5.17 | 11.55 |
| HFRI ED: Activist Index                          | (1.41) | (7.44) | (20.33) | 9.55 | 6.13   | 3.47 | 3.62 | 5.51 | (0.67) | (0.66) | 11.20 | 5.12 | 10.31 | (27.29) | 20.30 | 8.59 | 16.13 |
| HFRI ED: Credit Arbitrage Index                  | 1.17   | (1.45) | (16.08) | 1.56 | 3.54   | 3.81 | 1.58 | 2.11 | 1.07   | 0.22   | 3.20  | 2.95 | 1.94  | (16.33) | 9.16  | 4.84 | 6.47  |
| HFRI ED: Distressed/Restructuring Index          | (0.79) | 0.05   | (11.05) | 2.31 | 3.08   | 4.02 | 0.64 | 1.67 | 1.87   | (0.34) | 6.44  | 4.40 | 11.82 | (11.70) | 9.70  | 4.24 | 10.75 |
| HFRI ED: Merger Arbitrage Index                  | (0.09) | (1.36) | (9.58)  | 4.84 | (0.75) | 1.32 | 0.80 | 0.84 | 0.87   | 1.14   | 4.53  | 3.31 | 5.20  | (10.89) | 5.42  | 2.53 | 9.23  |
| HFRI ED: Multi-Strategy Index                    | (0.28) | (0.73) | (6.48)  | 2.97 | 0.85   | 5.21 | 1.50 | 1.31 | (1.32) | 0.74   | 8.74  | 3.94 | 16.87 | (7.42)  | 9.26  | 1.48 | 13.86 |
| HFRI ED: Special Situations Index                | (1.06) | (4.47) | (14.20) | 5.62 | 3.35   | 2.07 | 1.93 | 3.55 | (0.62) | (0.43) | 8.05  | 5.18 | 7.27  | (18.90) | 11.41 | 4.90 | 13.17 |

|                                           |        |        |        |        |        |        |        |        |        |        |        |      |        |        |        |        |        |
|-------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|--------|--------|--------|--------|--------|
| <b>Macro</b>                              |        |        |        |        |        |        |        |        |        |        |        |      |        |        |        |        |        |
| HFRI Macro (Total) Index                  | 0.12   | (1.25) | (0.50) | 0.98   | 0.09   | (0.12) | 2.75   | 0.39   | (1.92) | (0.45) | 1.31   | 3.99 | 5.38   | (1.62) | 0.95   | 1.17   | 4.88   |
| HFRI Macro (Total) Index - Asset Weighted | (0.22) | (2.75) | (5.14) | 1.04   | (0.19) | (0.96) | 1.30   | 0.08   | (1.55) | (0.54) | 1.48   | 3.20 | (4.40) | (7.94) | (0.12) | (0.19) | 4.16   |
| HFRI Macro: Active Trading Index          | (0.08) | 0.12   | (0.64) | 0.97   | 0.91   | 0.71   | 2.37   | 0.90   | 0.25   | (0.22) | 0.34   | 2.19 | 8.07   | (0.59) | 2.62   | 3.54   | 2.32   |
| HFRI Macro: Commodity Index               | 0.23   | (1.22) | 0.43   | 2.31   | 0.20   | (0.28) | 2.09   | 1.03   | (1.42) | 0.67   | (1.23) | 1.43 | 4.24   | (0.57) | 2.24   | 1.68   | 0.85   |
| HFRI Macro: Currency Index                | 1.08   | 1.53   | 2.41   | (0.27) | (0.37) | (0.15) | (0.47) | (1.38) | (0.06) | (1.99) | (1.64) | 0.35 | (1.04) | 5.10   | (0.79) | (1.89) | (3.27) |
| HFRI Macro: Discretionary Thematic Index  | (1.03) | (1.43) | 0.16   | 1.91   | 1.99   | 1.77   | 3.17   | 1.81   | (2.23) | (0.37) | 2.80   | 4.82 | 13.94  | (2.29) | 5.78   | 2.69   | 7.35   |
| HFRI Macro: Multi-Strategy Index          | 0.05   | (1.99) | (5.23) | 2.60   | 1.11   | 0.19   | 3.16   | 0.76   | (1.50) | (0.72) | 2.77   | 4.31 | 5.23   | (7.07) | 3.93   | 2.38   | 6.43   |
| HFRI Macro: Systematic Diversified Index  | 0.57   | (1.39) | 0.35   | (0.31) | (1.21) | (1.12) | 3.11   | (0.39) | (2.52) | (0.48) | 1.31   | 4.88 | 2.61   | (0.47) | (2.62) | 0.12   | 5.75   |

|                                                    |        |        |         |      |      |        |      |      |        |        |        |      |        |         |      |        |       |
|----------------------------------------------------|--------|--------|---------|------|------|--------|------|------|--------|--------|--------|------|--------|---------|------|--------|-------|
| <b>Relative Value</b>                              |        |        |         |      |      |        |      |      |        |        |        |      |        |         |      |        |       |
| HFRI Relative Value (Total) Index                  | 0.45   | (1.03) | (9.77)  | 2.16 | 2.36 | 1.71   | 1.67 | 1.31 | (0.06) | 0.35   | 2.74   | 2.10 | 3.38   | (10.30) | 6.35 | 2.94   | 5.28  |
| HFRI Relative Value (Total) Index - Asset Weighted | 0.65   | (0.32) | (12.01) | 2.24 | 2.54 | 2.69   | 1.71 | 1.37 | 0.57   | 0.34   | 2.39   | 1.97 | 3.24   | (11.72) | 7.66 | 3.69   | 4.77  |
| HFRI RV: Fixed Income-Asset Backed Index           | 0.70   | 0.07   | (13.47) | 1.29 | 1.96 | 2.40   | 1.02 | 1.12 | 0.72   | 0.71   | 1.97   | 1.50 | (1.12) | (12.81) | 5.75 | 2.88   | 4.24  |
| HFRI RV: Fixed Income-Convertible Arbitrage Index  | 0.69   | 0.96   | (7.52)  | 2.47 | 0.69 | 2.22   | 3.56 | 2.28 | 0.67   | 0.87   | 2.88   | 2.85 | 12.84  | (5.99)  | 5.46 | 6.63   | 6.73  |
| HFRI RV: Fixed Income-Corporate Index              | 0.79   | (0.92) | (11.01) | 3.30 | 3.41 | 2.51   | 2.19 | 1.28 | 0.23   | 0.26   | 3.41   | 2.88 | 7.68   | (11.13) | 9.51 | 3.73   | 6.67  |
| HFRI RV: Fixed Income-Sovereign Index              | (0.49) | (0.71) | (11.10) | 1.28 | 3.57 | 2.77   | 1.71 | 1.44 | (1.52) | (0.04) | 2.75   | 1.88 | 0.70   | (12.16) | 7.80 | 1.62   | 4.65  |
| HFRI RV: Multi-Strategy Index                      | 0.55   | (0.31) | (6.36)  | 1.96 | 2.06 | 1.62   | 1.36 | 1.30 | 0.53   | 0.13   | 2.53   | 1.43 | 6.69   | (6.13)  | 5.74 | 3.23   | 4.13  |
| HFRI RV: Volatility Index                          | 0.27   | (4.44) | (1.74)  | 0.33 | 1.35 | (0.80) | 1.71 | 1.13 | (2.14) | 0.02   | (0.50) | 2.25 | (2.71) | (5.84)  | 0.87 | 0.66   | 1.76  |
| HFRI RV: Yield Alternatives Index                  | (1.42) | (5.01) | (15.29) | 6.19 | 3.48 | (1.63) | 0.74 | 1.27 | (3.44) | 0.35   | 12.01  | 3.61 | (1.62) | (20.68) | 8.10 | (1.49) | 16.47 |

| Major Market Indices                          | Jan-20 | Feb-20 | Mar-20  | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | 2020  | Q1 '20  | Q2 '20 | Q3 '20 | Q4 '20 |
|-----------------------------------------------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|---------|--------|--------|--------|
| Barclays Capital Government/Credit Bond Index | 2.48   | 2.17   | (1.15)  | 2.31   | 0.60   | 0.91   | 2.08   | (1.20) | (0.05) | (0.62) | 1.39   | 0.09   | 9.29  | 3.50    | 3.86   | 0.81   | 0.85   |
| S&P 500 w/ dividends                          | (0.04) | (8.21) | (12.35) | 12.81  | 4.75   | 1.99   | 5.64   | 7.18   | (3.80) | (2.65) | 10.94  | 3.71   | 18.25 | (19.58) | 20.52  | 8.92   | 12.01  |



# HFRI® Indices – 2019 Monthly Performance

## Composite & Single-Manager Strategy Indices

| HFRI Composite Indices              | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | 2019  | Q1 '19 | Q2 '19 | Q3 '19 | Q4 '19 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|
| HFRI Fund Weighted Composite Index  | 3.50   | 1.31   | 0.59   | 1.33   | (1.89) | 2.29   | 0.44   | (0.78) | (0.20) | 0.59   | 1.05   | 1.89   | 10.45 | 5.46   | 1.68   | (0.55) | 3.57   |
| HFRI Asset Weighted Composite Index | 1.45   | 0.69   | 0.85   | 1.28   | (1.09) | 1.60   | 1.10   | (1.05) | 0.26   | 0.12   | 0.88   | 1.30   | 7.58  | 3.01   | 1.77   | 0.29   | 2.32   |

| Single-Manager Strategy Indices                       | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | 2019  | Q1 '19 | Q2 '19 | Q3 '19 | Q4 '19 |
|-------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|
| <b>Equity Hedge</b>                                   |        |        |        |        |        |        |        |        |        |        |        |        |       |        |        |        |        |
| HFRI Equity Hedge (Total) Index                       | 5.14   | 1.88   | 0.42   | 1.67   | (3.07) | 3.03   | 0.21   | (1.74) | 0.04   | 1.40   | 1.67   | 2.50   | 13.71 | 7.57   | 1.54   | (1.49) | 5.68   |
| HFRI Equity Hedge (Total) Index - Asset Weighted      | 4.10   | 1.38   | 0.97   | 1.42   | (2.04) | 2.62   | 0.48   | (1.40) | 0.08   | 1.19   | 1.34   | 2.15   | 12.84 | 6.55   | 1.95   | (0.84) | 4.75   |
| HFRI EH: Equity Market Neutral Index                  | 1.41   | (0.12) | 0.09   | (0.20) | (0.40) | 0.65   | 0.44   | 0.30   | (0.26) | (0.20) | 0.14   | 0.46   | 2.33  | 1.38   | 0.06   | 0.48   | 0.39   |
| HFRI EH: Fundamental Growth Index                     | 5.00   | 2.21   | 1.16   | 1.37   | (3.11) | 3.16   | (0.18) | (2.06) | (0.22) | 1.86   | 1.10   | 2.46   | 13.22 | 8.56   | 1.32   | (2.44) | 5.51   |
| HFRI EH: Fundamental Value Index                      | 6.87   | 1.96   | (0.26) | 2.59   | (3.92) | 3.58   | 0.44   | (2.42) | 0.87   | 1.31   | 1.84   | 2.78   | 16.33 | 8.67   | 2.10   | (1.14) | 6.06   |
| HFRI EH: Multi-Strategy Index                         | 3.89   | 1.82   | 0.22   | 2.66   | (3.52) | 2.86   | 0.08   | (0.53) | (0.62) | 0.97   | 2.23   | 2.11   | 12.64 | 6.03   | 1.88   | (1.07) | 5.40   |
| HFRI EH: Quantitative Directional Index               | 3.00   | 1.31   | 0.80   | 1.13   | (3.01) | 3.23   | 0.21   | (1.30) | 0.53   | 1.51   | 1.46   | 1.93   | 11.18 | 5.19   | 1.26   | (0.56) | 4.97   |
| HFRI EH: Sector - Energy/Basic Materials Index        | 5.16   | 0.43   | 0.80   | 1.17   | (1.87) | 2.14   | (0.79) | (0.37) | 0.63   | (0.07) | 0.24   | 2.26   | 10.01 | 6.46   | 1.41   | (0.53) | 2.44   |
| HFRI EH: Sector - Healthcare Index                    | 6.26   | 4.24   | 1.91   | (2.28) | (1.06) | 3.09   | (1.26) | (2.20) | (3.36) | 3.95   | 5.69   | 6.20   | 22.50 | 12.88  | (0.32) | (6.69) | 16.67  |
| HFRI EH: Sector - Technology Index                    | 3.82   | 2.59   | 0.64   | 2.40   | (2.54) | 2.64   | 1.98   | (0.45) | (1.15) | 1.27   | 2.30   | 1.40   | 15.73 | 7.19   | 2.43   | 0.34   | 5.05   |
| HFRI EH: Sector - Technology/Healthcare (Total) Index | 4.93   | 3.35   | 1.22   | 0.29   | (1.89) | 2.84   | 0.48   | (1.25) | (2.14) | 2.52   | 3.90   | 3.70   | 19.13 | 9.76   | 1.19   | (2.90) | 10.46  |

|                                                  |      |      |        |        |        |      |        |        |        |        |        |      |       |      |        |        |        |
|--------------------------------------------------|------|------|--------|--------|--------|------|--------|--------|--------|--------|--------|------|-------|------|--------|--------|--------|
|                                                  |      |      |        |        |        |      |        |        |        |        |        |      |       |      |        |        |        |
| <b>Event-Driven</b>                              |      |      |        |        |        |      |        |        |        |        |        |      |       |      |        |        |        |
| HFRI Event-Driven (Total) Index                  | 3.15 | 1.06 | (0.09) | 1.20   | (1.30) | 1.39 | 0.23   | (1.31) | 0.19   | 0.37   | 0.70   | 1.75 | 7.49  | 4.15 | 1.26   | (0.90) | 2.84   |
| HFRI Event-Driven (Total) Index - Asset Weighted | 3.13 | 1.06 | 0.03   | 1.57   | (1.26) | 1.42 | (0.21) | (1.30) | 0.33   | 0.38   | 0.31   | 1.69 | 7.30  | 4.25 | 1.71   | (1.18) | 2.39   |
| HFRI ED: Activist Index                          | 5.76 | 3.15 | (0.19) | 1.29   | (3.42) | 3.52 | 0.68   | (2.51) | 1.50   | 2.42   | 0.53   | 3.68 | 17.26 | 8.89 | 1.26   | (0.38) | 6.75   |
| HFRI ED: Credit Arbitrage Index                  | 2.98 | 1.28 | 0.80   | 1.37   | (0.48) | 1.40 | 0.86   | 0.34   | 0.15   | 0.49   | 0.95   | 1.97 | 12.76 | 5.14 | 2.30   | 1.36   | 3.44   |
| HFRI ED: Distressed/Restructuring Index          | 2.99 | 0.67 | (0.46) | 1.22   | (0.40) | 0.73 | (0.32) | (1.37) | (0.02) | (0.45) | (0.80) | 1.18 | 2.94  | 3.21 | 1.56   | (1.71) | (0.08) |
| HFRI ED: Merger Arbitrage Index                  | 1.47 | 0.73 | 0.32   | 0.89   | (0.72) | 0.47 | 0.62   | 0.04   | 0.42   | 0.46   | 0.92   | 1.01 | 6.81  | 2.53 | 0.63   | 1.09   | 2.41   |
| HFRI ED: Multi-Strategy Index                    | 1.26 | 0.32 | 0.08   | (0.25) | (1.02) | 0.57 | (0.41) | (1.59) | (0.04) | 0.24   | 1.16   | 1.09 | 1.39  | 1.67 | (0.71) | (2.03) | 2.52   |
| HFRI ED: Special Situations Index                | 4.37 | 1.31 | (0.33) | 1.85   | (2.27) | 2.25 | 0.49   | (2.06) | (0.01) | 0.48   | 1.60   | 2.28 | 10.22 | 5.38 | 1.78   | (1.59) | 4.42   |

|                                           |        |        |        |        |        |      |        |        |        |        |        |        |      |        |      |        |        |
|-------------------------------------------|--------|--------|--------|--------|--------|------|--------|--------|--------|--------|--------|--------|------|--------|------|--------|--------|
|                                           |        |        |        |        |        |      |        |        |        |        |        |        |      |        |      |        |        |
| <b>Macro</b>                              |        |        |        |        |        |      |        |        |        |        |        |        |      |        |      |        |        |
| HFRI Macro (Total) Index                  | 0.43   | 0.37   | 1.46   | 1.06   | (0.87) | 2.38 | 1.29   | 2.30   | (1.84) | (1.11) | 0.31   | 0.61   | 6.50 | 2.28   | 2.56 | 1.72   | (0.19) |
| HFRI Macro (Total) Index - Asset Weighted | (1.06) | 0.00   | 1.37   | 1.40   | (1.16) | 1.57 | 2.57   | (0.77) | 0.37   | (0.85) | 1.09   | 0.42   | 4.99 | 0.29   | 1.80 | 2.16   | 0.66   |
| HFRI Macro: Active Trading Index          | 2.18   | 0.09   | 1.22   | 0.47   | (1.56) | 2.59 | 0.00   | 1.72   | 0.12   | 0.72   | 0.36   | (0.19) | 7.93 | 3.52   | 1.46 | 1.85   | 0.88   |
| HFRI Macro: Commodity Index               | 1.11   | 1.85   | (0.13) | (0.36) | (0.66) | 1.37 | 0.50   | 2.18   | (1.56) | (0.33) | 0.13   | 1.94   | 6.14 | 2.86   | 0.34 | 1.09   | 1.73   |
| HFRI Macro: Currency Index                | (0.01) | (0.62) | 0.24   | 0.17   | 1.03   | 0.37 | 1.17   | 0.32   | 0.58   | (1.49) | 0.38   | (1.16) | 0.95 | (0.38) | 1.59 | 2.08   | (2.27) |
| HFRI Macro: Discretionary Thematic Index  | 1.77   | 0.12   | 0.17   | 0.94   | (1.14) | 1.95 | (0.10) | (0.06) | 0.03   | 0.46   | (0.40) | 1.59   | 5.42 | 2.07   | 1.74 | (0.13) | 1.65   |
| HFRI Macro: Multi-Strategy Index          | 2.11   | (0.15) | 1.23   | 0.88   | 0.13   | 2.35 | 0.88   | 1.88   | (1.52) | (0.81) | 0.00   | 0.91   | 8.10 | 3.21   | 3.38 | 1.21   | 0.10   |
| HFRI Macro: Systematic Diversified Index  | (1.04) | 0.34   | 2.79   | 1.81   | (1.39) | 3.14 | 2.41   | 3.69   | (3.19) | (2.18) | 0.75   | 0.02   | 7.08 | 2.07   | 3.55 | 2.79   | (1.43) |

|                                                    |      |      |        |      |        |      |        |        |      |        |        |      |       |       |      |        |      |
|----------------------------------------------------|------|------|--------|------|--------|------|--------|--------|------|--------|--------|------|-------|-------|------|--------|------|
|                                                    |      |      |        |      |        |      |        |        |      |        |        |      |       |       |      |        |      |
| <b>Relative Value</b>                              |      |      |        |      |        |      |        |        |      |        |        |      |       |       |      |        |      |
| HFRI Relative Value (Total) Index                  | 2.37 | 0.81 | 0.61   | 0.77 | (0.18) | 0.92 | 0.38   | (0.75) | 0.42 | 0.13   | 0.28   | 1.43 | 7.42  | 3.84  | 1.52 | 0.05   | 1.85 |
| HFRI Relative Value (Total) Index - Asset Weighted | 1.44 | 0.73 | 0.31   | 0.78 | 0.16   | 0.58 | 0.27   | (0.88) | 0.32 | 0.10   | 0.16   | 1.31 | 5.40  | 2.50  | 1.53 | (0.30) | 1.58 |
| HFRI RV: Fixed Income-Asset Backed Index           | 0.71 | 0.61 | 0.36   | 0.75 | 0.41   | 0.33 | 0.58   | 0.20   | 0.49 | 0.35   | 0.46   | 0.77 | 6.19  | 1.69  | 1.50 | 1.28   | 1.59 |
| HFRI RV: Fixed Income-Convertible Arbitrage Index  | 2.53 | 1.56 | 0.92   | 0.94 | (0.32) | 0.98 | 0.55   | 0.31   | 0.13 | 0.41   | 0.51   | 1.40 | 10.35 | 5.09  | 1.61 | 0.98   | 2.33 |
| HFRI RV: Fixed Income-Corporate Index              | 2.69 | 1.24 | 0.77   | 1.26 | (0.08) | 1.15 | 0.41   | (0.62) | 0.17 | 0.10   | (0.02) | 1.77 | 9.16  | 4.77  | 2.34 | (0.05) | 1.85 |
| HFRI RV: Fixed Income-Sovereign Index              | 3.04 | 1.05 | 0.17   | 0.27 | 0.33   | 2.50 | 1.23   | (4.06) | 0.98 | 1.16   | 0.40   | 1.92 | 9.17  | 4.29  | 3.12 | (1.93) | 3.51 |
| HFRI RV: Multi-Strategy Index                      | 1.76 | 0.61 | 0.42   | 0.85 | (0.49) | 0.60 | 0.17   | (0.88) | 0.47 | (0.04) | 0.42   | 1.30 | 5.29  | 2.81  | 0.96 | (0.24) | 1.69 |
| HFRI RV: Volatility Index                          | 2.76 | 0.08 | (0.27) | 0.05 | (0.46) | 0.87 | 0.07   | (0.59) | 0.00 | 0.33   | 0.70   | 0.69 | 4.26  | 2.56  | 0.46 | (0.52) | 1.72 |
| HFRI RV: Yield Alternatives Index                  | 7.26 | 0.83 | 2.47   | 0.26 | (1.31) | 1.53 | (0.33) | (1.55) | 1.23 | (1.64) | (0.48) | 3.26 | 11.80 | 10.83 | 0.46 | (0.67) | 1.08 |

| Major Market Indices                          | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | 2019  | Q1 '19 | Q2 '19 | Q3 '19 | Q4 '19 |
|-----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|
| Barclays Capital Government/Credit Bond Index | 1.23   | (0.06) | 2.22   | 0.05   | 2.05   | 1.54   | 0.16   | 3.40   | (0.79) | 0.29   | (0.09) | (0.21) | 10.14 | 3.41   | 3.68   | 2.75   | (0.01) |
| S&P 500 w/ dividends                          | 8.01   | 3.22   | 1.93   | 4.05   | (6.35) | 7.04   | 1.44   | (1.59) | 1.87   | 2.16   | 3.63   | 3.01   | 31.45 | 13.64  | 4.31   | 1.70   | 9.05   |



# HFRI® Indices – 2018 Monthly Performance

## Composite & Single-Manager Strategy Indices

| HFRI Composite Indices              | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 | Nov-18 | Dec-18 | 2018   | Q1 '18 | Q2 '18 | Q3 '18 | Q4 '18 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| HFRI Fund Weighted Composite Index  | 2.31   | (1.80) | (0.51) | 0.38   | 0.88   | (0.40) | 0.45   | 0.33   | (0.26) | (3.20) | (0.37) | (2.54) | (4.75) | (0.04) | 0.86   | 0.52   | (6.01) |
| HFRI Asset Weighted Composite Index | 2.38   | (1.46) | (0.40) | 0.18   | 0.50   | 0.18   | 0.06   | 0.21   | 0.13   | (1.25) | (0.59) | (0.55) | (0.68) | 0.48   | 0.86   | 0.39   | (2.38) |

| Single-Manager Strategy Indices |                                                       | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 | Nov-18 | Dec-18 | 2018    | Q1 '18 | Q2 '18 | Q3 '18 | Q4 '18  |
|---------------------------------|-------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|---------|
| Equity Hedge                    | HFRI Equity Hedge (Total) Index                       | 2.84   | (1.84) | (0.63) | 0.33   | 1.34   | (0.81) | 0.51   | 0.42   | (0.61) | (4.67) | (0.19) | (3.83) | (7.14)  | 0.31   | 0.85   | 0.32   | (8.50)  |
|                                 | HFRI Equity Hedge (Total) Index - Asset Weighted      | 3.67   | (1.69) | (0.80) | (0.09) | 1.87   | (0.83) | (0.01) | 0.58   | (0.70) | (4.16) | (0.46) | (3.21) | (5.91)  | 1.10   | 0.93   | (0.14) | (7.67)  |
|                                 | HFRI EH: Equity Market Neutral Index                  | 1.32   | (0.87) | 0.34   | (0.14) | 0.76   | (0.54) | 0.07   | 0.23   | (0.27) | (0.94) | (1.33) | 0.40   | (0.98)  | 0.79   | 0.07   | 0.03   | (1.86)  |
|                                 | HFRI EH: Fundamental Growth Index                     | 3.53   | (2.02) | (0.84) | (0.17) | 0.64   | (1.77) | (0.03) | (0.38) | (1.25) | (5.10) | 0.63   | (3.32) | (9.87)  | 0.58   | (1.30) | (1.66) | (7.68)  |
|                                 | HFRI EH: Fundamental Value Index                      | 2.56   | (2.21) | (0.87) | 0.59   | 1.50   | (0.60) | 1.09   | 0.42   | (0.49) | (5.41) | (0.42) | (5.35) | (9.13)  | (0.58) | 1.48   | 1.02   | (10.85) |
|                                 | HFRI EH: Multi-Strategy Index                         | 2.26   | (1.11) | (0.24) | (0.09) | 1.43   | (0.50) | (0.15) | 1.19   | (0.52) | (5.50) | (0.47) | (3.52) | (7.22)  | 0.89   | 0.83   | 0.51   | (9.25)  |
|                                 | HFRI EH: Quantitative Directional Index               | 2.83   | (2.59) | (0.94) | 0.41   | 0.01   | (0.83) | 1.30   | 0.24   | 0.05   | (3.21) | 0.75   | (3.66) | (5.68)  | (0.77) | (0.41) | 1.59   | (6.05)  |
|                                 | HFRI EH: Sector - Energy/Basic Materials Index        | 2.24   | (3.87) | 0.04   | 3.70   | 3.08   | (0.27) | 0.20   | (1.28) | (0.31) | (6.81) | (4.31) | (3.68) | (11.23) | (1.68) | 6.61   | (1.39) | (14.11) |
|                                 | HFRI EH: Sector - Healthcare Index                    | 4.26   | (1.17) | (0.17) | 0.86   | 4.57   | 0.89   | 0.52   | 3.69   | 0.57   | (4.33) | (1.51) | (5.80) | 1.85    | 2.87   | 6.41   | 4.83   | (11.24) |
|                                 | HFRI EH: Sector - Technology Index                    | 4.23   | 0.38   | (0.53) | 0.66   | 3.58   | 0.38   | 0.19   | 2.54   | (0.75) | (3.97) | 1.64   | (2.61) | 5.59    | 4.08   | 4.67   | 1.97   | (4.94)  |
|                                 | HFRI EH: Sector - Technology/Healthcare (Total) Index | 4.24   | (0.33) | (0.37) | 0.75   | 4.02   | 0.61   | 0.34   | 3.06   | (0.15) | (4.13) | 0.20   | (4.04) | 3.88    | 3.52   | 5.44   | 3.25   | (7.83)  |
| Event-Driven                    | HFRI Event-Driven (Total) Index                       | 1.28   | (0.65) | (0.50) | 0.30   | 1.04   | 0.53   | 0.41   | 0.00   | 0.39   | (1.87) | (0.70) | (2.32) | (2.13)  | 0.11   | 1.88   | 0.81   | (4.82)  |
|                                 | HFRI Event-Driven (Total) Index - Asset Weighted      | 1.59   | (0.47) | (0.37) | 0.29   | 0.80   | 0.99   | 0.62   | 0.35   | 0.28   | (1.46) | (0.37) | (2.56) | (0.39)  | 0.73   | 2.10   | 1.25   | (4.34)  |
|                                 | HFRI ED: Activist Index                               | (0.27) | (2.79) | 0.77   | 0.13   | 1.64   | 2.17   | 0.20   | 1.16   | (2.03) | (4.26) | (0.63) | (6.67) | (10.42) | (2.31) | 3.98   | (0.69) | (11.21) |
|                                 | HFRI ED: Credit Arbitrage Index                       | 1.17   | 0.58   | 0.15   | 0.40   | 0.13   | 0.24   | 0.69   | 0.21   | 0.70   | (0.10) | (0.75) | (1.58) | 1.82    | 1.91   | 0.77   | 1.60   | (2.42)  |
|                                 | HFRI ED: Distressed/Restructuring Index               | 1.23   | (0.50) | (0.46) | 0.67   | 0.70   | 1.21   | 1.08   | (0.82) | 1.06   | (1.70) | (1.66) | (2.44) | (1.70)  | 0.26   | 2.61   | 1.31   | (5.69)  |
|                                 | HFRI ED: Merger Arbitrage Index                       | 1.05   | 0.17   | (1.05) | (0.12) | 1.38   | 1.26   | (0.34) | 0.54   | 0.34   | (0.89) | 1.33   | (0.41) | 3.29    | 0.16   | 2.54   | 0.55   | 0.02    |
|                                 | HFRI ED: Multi-Strategy Index                         | 0.96   | (0.86) | (1.27) | 0.16   | 0.09   | (0.24) | 0.41   | 0.69   | 0.73   | (1.09) | (1.50) | (1.70) | (3.60)  | (1.17) | 0.01   | 1.84   | (4.22)  |
|                                 | HFRI ED: Special Situations Index                     | 1.85   | (1.02) | (0.31) | 0.34   | 1.73   | (0.35) | 0.28   | (0.24) | 0.14   | (2.95) | (0.75) | (2.94) | (4.27)  | 0.50   | 1.71   | 0.17   | (6.50)  |
| Macro                           | HFRI Macro (Total) Index                              | 2.75   | (3.70) | (0.55) | 0.24   | (0.23) | (0.20) | (0.19) | 0.47   | (0.33) | (1.94) | (0.53) | 0.17   | (4.08)  | (1.60) | (0.19) | (0.05) | (2.29)  |
|                                 | HFRI Macro (Total) Index - Asset Weighted             | 2.32   | (2.14) | (0.33) | 0.18   | (0.25) | 0.62   | (0.45) | (0.01) | 0.34   | 0.22   | (0.55) | 1.71   | 1.60    | (0.20) | 0.55   | (0.12) | 1.37    |
|                                 | HFRI Macro: Active Trading Index                      | 2.11   | (0.81) | 0.31   | 1.48   | (0.82) | (0.08) | 1.42   | 0.11   | 0.63   | (3.06) | (0.29) | (2.37) | (1.51)  | 1.59   | 0.56   | 2.17   | (5.64)  |
|                                 | HFRI Macro: Commodity Index                           | 2.32   | (3.65) | 0.60   | 0.66   | 0.42   | (1.16) | (0.18) | (0.35) | 0.57   | (1.42) | 0.15   | (0.07) | (2.20)  | (0.82) | (0.09) | 0.03   | (1.34)  |
|                                 | HFRI Macro: Currency Index                            | (1.22) | 1.37   | (1.04) | 0.04   | 0.89   | (0.25) | (0.10) | (1.75) | 0.33   | 1.22   | (0.31) | 0.87   | (0.00)  | (0.91) | 0.68   | (1.52) | 1.79    |
|                                 | HFRI Macro: Discretionary Thematic Index              | 1.76   | (1.20) | (1.25) | 0.42   | 0.95   | 0.28   | (0.00) | (0.53) | (0.31) | 0.58   | (0.93) | (0.65) | (0.92)  | (0.71) | 1.65   | (0.84) | (1.00)  |
|                                 | HFRI Macro: Multi-Strategy Index                      | 3.20   | (2.54) | (0.79) | 0.17   | (0.28) | (0.56) | 0.30   | (0.37) | (0.11) | (1.31) | (0.55) | (1.41) | (4.26)  | (0.22) | (0.66) | (0.18) | (3.24)  |
|                                 | HFRI Macro: Systematic Diversified Index              | 3.86   | (6.36) | (0.45) | 0.03   | (1.02) | 0.07   | (0.60) | 1.91   | (0.83) | (3.81) | (0.60) | 1.35   | (6.62)  | (3.19) | (0.92) | 0.46   | (3.10)  |
| Relative Value                  | HFRI Relative Value (Total) Index                     | 1.15   | (0.55) | (0.19) | 0.68   | 0.62   | (0.05) | 0.90   | 0.19   | 0.30   | (1.26) | (0.48) | (1.71) | (0.43)  | 0.41   | 1.25   | 1.40   | (3.41)  |
|                                 | HFRI Relative Value (Total) Index - Asset Weighted    | 1.05   | 0.17   | (0.03) | 0.48   | 0.28   | 0.09   | 1.02   | 0.15   | 0.62   | (0.83) | (0.94) | (1.28) | 0.76    | 1.19   | 0.86   | 1.81   | (3.02)  |
|                                 | HFRI RV: Fixed Income-Asset Backed Index              | 1.13   | 0.68   | 0.43   | 0.59   | 0.15   | 0.33   | 0.44   | 0.34   | 0.49   | 0.39   | (0.34) | (0.87) | 3.82    | 2.27   | 1.08   | 1.27   | (0.82)  |
|                                 | HFRI RV: Fixed Income-Convertible Arbitrage Index     | 0.92   | 0.24   | (0.38) | 0.29   | (0.21) | (0.03) | 0.20   | 0.47   | 0.21   | (1.89) | (0.93) | (1.98) | (3.08)  | 0.78   | 0.05   | 0.89   | (4.72)  |
|                                 | HFRI RV: Fixed Income-Corporate Index                 | 0.98   | (0.04) | (0.13) | 0.50   | (0.09) | (0.18) | 0.94   | (0.21) | 0.49   | (1.31) | (0.88) | (1.07) | (1.04)  | 0.81   | 0.22   | 1.22   | (3.23)  |
|                                 | HFRI RV: Fixed Income-Sovereign Index                 | 1.23   | 0.83   | 0.73   | 0.20   | (0.59) | 0.28   | 0.84   | (0.21) | 0.82   | (0.48) | (0.23) | (0.78) | 2.65    | 2.82   | (0.11) | 1.45   | (1.48)  |
|                                 | HFRI RV: Multi-Strategy Index                         | 1.16   | (0.41) | (0.26) | 0.42   | 0.27   | 0.18   | 0.41   | (0.06) | 0.32   | (1.02) | (0.04) | (1.15) | (0.23)  | 0.47   | 0.87   | 0.67   | (2.21)  |
|                                 | HFRI RV: Volatility Index                             | 0.36   | (2.50) | (0.26) | 0.35   | 1.11   | (0.69) | 1.38   | 0.57   | 0.24   | (2.58) | 0.86   | (4.61) | (5.79)  | (2.40) | 0.77   | 2.20   | (6.27)  |
|                                 | HFRI RV: Yield Alternatives Index                     | 2.72   | (4.46) | (2.34) | 3.17   | 5.30   | (0.83) | 3.05   | 1.06   | (0.85) | (4.08) | (2.30) | (4.23) | (4.33)  | (4.17) | 7.74   | 3.25   | (10.26) |
|                                 |                                                       |        |        |        |        |        |        |        |        |        |        |        |        |         |        |        |        |         |

| Major Market Indices                          | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18 | Oct-18 | Nov-18 | Dec-18 | 2018   | Q1 '18 | Q2 '18 | Q3 '18 | Q4 '18  |
|-----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Barclays Capital Government/Credit Bond Index | (1.20) | (1.13) | 0.68   | (0.89) | 0.75   | (0.20) | 0.08   | 0.68   | (0.70) | (0.91) | 0.50   | 1.95   | (0.44) | (1.65) | (0.34) | 0.06   | 1.52    |
| S&P 500 w/ dividends                          | 5.72   | (3.69) | (2.54) | 0.38   | 2.41   | 0.62   | 3.72   | 3.25   | 0.57   | (6.83) | 2.04   | (9.03) | (4.39) | (0.76) | 3.44   | 7.70   | (13.52) |



# HFRI® Indices – 2017 Monthly Performance

## Composite & Single-Manager Strategy Indices

| HFRI Composite Indices                        |                                                       | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | 2017   | Q1 '17 | Q2 '17 | Q3 '17 | Q4 '17 |
|-----------------------------------------------|-------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| HFRI Fund Weighted Composite Index            |                                                       | 1.20   | 0.90   | 0.39   | 0.53   | 0.19   | 0.30   | 1.07   | 0.49   | 0.65   | 1.03   | 0.46   | 1.06   | 8.59   | 2.51   | 1.03   | 2.22   | 2.57   |
| HFRI Asset Weighted Composite Index           |                                                       | 0.65   | 1.04   | 0.30   | 0.50   | 0.36   | (0.21) | 0.90   | 0.70   | 0.12   | 1.57   | 0.06   | 0.49   | 6.66   | 2.00   | 0.65   | 1.73   | 2.13   |
| Single-Manager Strategy Indices               |                                                       | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | 2017   | Q1 '17 | Q2 '17 | Q3 '17 | Q4 '17 |
| Equity Hedge                                  | HFRI Equity Hedge (Total) Index                       | 1.86   | 1.09   | 0.87   | 0.74   | 0.34   | 0.85   | 1.47   | 0.61   | 1.40   | 1.05   | 0.97   | 1.30   | 13.29  | 3.87   | 1.94   | 3.51   | 3.35   |
|                                               | HFRI Equity Hedge (Total) Index - Asset Weighted      | 1.68   | 0.95   | 0.69   | 0.70   | 0.46   | 0.73   | 1.57   | 1.16   | 1.04   | 1.59   | 0.31   | 0.36   | 11.81  | 3.34   | 1.91   | 3.81   | 2.27   |
|                                               | HFRI EH: Equity Market Neutral Index                  | 0.28   | 0.45   | 0.49   | 0.38   | (0.81) | (0.03) | 0.66   | 0.89   | 0.47   | 1.07   | 0.38   | 0.55   | 4.88   | 1.23   | (0.46) | 2.03   | 2.01   |
|                                               | HFRI EH: Fundamental Growth Index                     | 2.84   | 1.47   | 1.45   | 1.14   | 0.89   | 1.01   | 2.24   | 1.15   | 0.98   | 1.53   | 1.13   | 1.60   | 18.86  | 5.86   | 3.07   | 4.42   | 4.32   |
|                                               | HFRI EH: Fundamental Value Index                      | 1.63   | 1.17   | 0.53   | 0.78   | 0.37   | 1.19   | 1.39   | (0.03) | 1.92   | 0.91   | 1.19   | 1.63   | 13.40  | 3.35   | 2.36   | 3.31   | 3.77   |
|                                               | HFRI EH: Multi-Strategy Index                         | 1.48   | 0.63   | 0.59   | 0.85   | 0.44   | 0.65   | 1.10   | 0.68   | 0.59   | 0.71   | 0.49   | 0.88   | 9.47   | 2.72   | 1.95   | 2.38   | 2.10   |
|                                               | HFRI EH: Quantitative Directional Index               | 1.10   | 1.47   | 0.76   | 0.72   | 0.87   | (0.11) | 0.69   | 1.08   | 0.85   | 1.78   | 1.04   | 0.23   | 11.00  | 3.36   | 1.49   | 2.65   | 3.08   |
|                                               | HFRI EH: Sector - Energy/Basic Materials Index        | 1.80   | (2.55) | 0.79   | (2.13) | (3.14) | (1.72) | 1.38   | (1.95) | 3.75   | (0.99) | 0.96   | 2.65   | (1.42) | (0.02) | (6.83) | 3.13   | 2.61   |
|                                               | HFRI EH: Sector - Healthcare Index                    | 2.63   | 3.47   | 1.00   | 0.30   | (1.70) | 4.30   | 0.57   | 2.18   | 2.79   | (1.13) | 1.60   | 1.57   | 18.88  | 7.25   | 2.84   | 5.63   | 2.03   |
|                                               | HFRI EH: Sector - Technology Index                    | 2.25   | 0.72   | 1.72   | 1.32   | 2.37   | (0.54) | 1.72   | 1.62   | 1.18   | 2.14   | (0.17) | (0.41) | 14.79  | 4.76   | 3.17   | 4.58   | 1.55   |
| Event-Driven                                  | HFRI EH: Sector - Technology/Healthcare (Total) Index | 2.43   | 2.04   | 1.38   | 0.82   | 0.41   | 1.76   | 1.18   | 1.90   | 1.96   | 0.62   | 0.65   | 0.50   | 16.79  | 5.96   | 3.02   | 5.12   | 1.78   |
|                                               | HFRI EH: Short Bias Index                             | (1.06) | (2.53) | (1.16) | (0.56) | 0.03   | (0.63) | (0.57) | 0.89   | (3.12) | (0.78) | (1.21) | 0.55   | (9.75) | (4.68) | (1.16) | (2.81) | (1.44) |
|                                               | HFRI Event-Driven (Total) Index                       | 1.49   | 0.78   | 0.15   | 0.88   | 0.14   | 0.51   | 0.83   | (0.04) | 0.71   | 0.42   | 0.14   | 1.34   | 7.59   | 2.43   | 1.53   | 1.50   | 1.91   |
|                                               | HFRI Event-Driven (Total) Index - Asset Weighted      | 1.78   | 1.22   | (0.06) | 1.39   | 0.71   | 0.14   | 1.27   | (0.39) | 0.60   | 1.04   | (0.43) | 1.21   | 8.80   | 2.97   | 2.25   | 1.48   | 1.83   |
|                                               | HFRI ED: Activist Index                               | 0.22   | 1.38   | 0.01   | 1.85   | (0.60) | 1.53   | 0.49   | (1.33) | 2.01   | (0.52) | (0.52) | 0.86   | 5.45   | 1.61   | 2.79   | 1.15   | (0.18) |
|                                               | HFRI ED: Credit Arbitrage Index                       | 1.69   | 0.79   | 0.23   | 0.62   | (0.03) | 0.55   | 0.78   | (0.08) | 0.67   | 0.33   | 0.33   | 0.48   | 6.54   | 2.73   | 1.14   | 1.37   | 1.14   |
|                                               | HFRI ED: Distressed/Restructuring Index               | 1.93   | 0.52   | 0.13   | 0.77   | (0.42) | 0.15   | 0.79   | 0.08   | 0.58   | 0.18   | 0.07   | 1.35   | 6.25   | 2.58   | 0.49   | 1.45   | 1.60   |
|                                               | HFRI ED: Merger Arbitrage Index                       | (0.18) | 0.76   | 0.29   | 1.14   | 0.24   | 1.12   | 0.30   | (0.03) | 0.61   | 0.27   | (0.82) | 0.54   | 4.31   | 0.87   | 2.52   | 0.88   | (0.01) |
|                                               | HFRI ED: Multi-Strategy Index                         | 1.12   | 1.11   | 0.66   | 0.74   | 0.41   | (0.03) | 0.59   | (0.78) | (1.84) | 0.29   | 0.61   | 1.47   | 4.39   | 2.91   | 1.12   | (2.03) | 2.39   |
|                                               | HFRI ED: Special Situations Index                     | 2.13   | 0.69   | (0.09) | 0.81   | 0.66   | 0.53   | 1.29   | 0.42   | 1.51   | 0.88   | 0.46   | 1.89   | 11.75  | 2.74   | 2.02   | 3.25   | 3.26   |
| Macro                                         | HFRI Macro (Total) Index                              | (0.45) | 0.80   | (0.44) | 0.14   | 0.09   | (0.88) | 0.64   | 0.79   | (0.87) | 1.97   | (0.19) | 0.62   | 2.20   | (0.10) | (0.65) | 0.56   | 2.41   |
|                                               | HFRI Macro (Total) Index - Asset Weighted             | (0.72) | 1.31   | 0.23   | 0.20   | 0.27   | (1.05) | 0.55   | 1.00   | (0.56) | 2.22   | 0.09   | 0.30   | 3.85   | 0.81   | (0.59) | 0.98   | 2.62   |
|                                               | HFRI Macro: Active Trading Index                      | (1.20) | (0.52) | (0.05) | (0.09) | 0.21   | (0.60) | 0.77   | 0.66   | 0.55   | 0.96   | (1.32) | 0.09   | (0.56) | (1.76) | (0.48) | 1.99   | (0.28) |
|                                               | HFRI Macro: Commodity Index                           | 0.44   | 0.11   | (0.51) | (0.23) | (1.57) | 0.14   | 0.23   | 0.67   | (0.51) | 0.65   | 0.23   | 0.76   | 0.38   | 0.04   | (1.66) | 0.39   | 1.65   |
|                                               | HFRI Macro: Currency Index                            | (0.76) | 1.54   | 2.04   | 1.51   | 2.07   | (0.35) | (0.29) | 0.08   | (0.47) | 0.32   | (0.74) | (0.29) | 4.70   | 2.82   | 3.25   | (0.68) | (0.70) |
|                                               | HFRI Macro: Discretionary Thematic Index              | 0.05   | 0.36   | 0.29   | 0.12   | (0.21) | 0.20   | (0.15) | 0.34   | 0.34   | (0.12) | (0.89) | (0.02) | 0.29   | 0.70   | 0.11   | 0.52   | (1.03) |
|                                               | HFRI Macro: Multi-Strategy Index                      | 0.58   | 0.46   | 0.07   | 0.11   | 0.09   | (0.64) | 1.18   | 0.76   | 0.03   | 1.37   | 0.28   | 0.83   | 5.22   | 1.11   | (0.44) | 1.98   | 2.50   |
| Relative Value                                | HFRI Macro: Systematic Diversified Index              | (1.22) | 1.39   | (1.35) | 0.11   | 0.45   | (1.82) | 0.95   | 1.10   | (1.90) | 3.62   | (0.03) | 0.93   | 2.12   | (1.21) | (1.26) | 0.12   | 4.56   |
|                                               | HFRI Relative Value (Total) Index                     | 1.28   | 0.62   | 0.30   | 0.28   | (0.01) | 0.19   | 0.71   | 0.16   | 0.43   | 0.17   | 0.07   | 0.82   | 5.14   | 2.22   | 0.47   | 1.30   | 1.07   |
|                                               | HFRI Relative Value (Total) Index - Asset Weighted    | 1.14   | 0.53   | 0.26   | 0.29   | 0.19   | 0.23   | 0.66   | 0.33   | 0.21   | 0.41   | 0.02   | 0.55   | 4.92   | 1.94   | 0.72   | 1.21   | 0.98   |
|                                               | HFRI RV: Fixed Income-Asset Backed Index              | 1.27   | 0.78   | 0.63   | 0.43   | 0.82   | 0.57   | 0.63   | 0.52   | 0.57   | 0.58   | 0.28   | 0.37   | 7.70   | 2.71   | 1.83   | 1.73   | 1.23   |
|                                               | HFRI RV: Fixed Income-Convertible Arbitrage Index     | 1.09   | 0.70   | (0.06) | 0.37   | 0.40   | 0.67   | 0.73   | (0.00) | 0.65   | 0.75   | 0.15   | 0.35   | 5.95   | 1.73   | 1.44   | 1.38   | 1.27   |
|                                               | HFRI RV: Fixed Income-Corporate Index                 | 1.27   | 0.92   | (0.06) | 0.59   | 0.04   | 0.02   | 0.89   | 0.35   | 0.78   | 0.62   | 0.13   | 0.93   | 6.67   | 2.14   | 0.66   | 2.03   | 1.69   |
|                                               | HFRI RV: Fixed Income-Sovereign Index                 | 1.45   | 0.79   | 0.68   | 0.34   | 0.11   | 0.21   | 0.50   | 0.47   | (0.43) | (0.72) | (0.22) | 0.72   | 3.96   | 2.95   | 0.66   | 0.54   | (0.22) |
|                                               | HFRI RV: Multi-Strategy Index                         | 0.89   | 0.65   | 0.30   | 0.32   | 0.01   | 0.16   | 0.63   | 0.28   | (0.29) | 0.50   | (0.16) | 0.74   | 4.09   | 1.85   | 0.49   | 0.61   | 1.09   |
|                                               | HFRI RV: Volatility Index                             | 0.76   | (0.25) | 0.89   | 0.49   | 0.22   | 0.43   | 0.39   | 0.61   | 0.71   | (0.21) | 0.51   | 0.32   | 4.97   | 1.40   | 1.14   | 1.72   | 0.62   |
|                                               | HFRI RV: Yield Alternatives Index                     | 3.31   | 0.60   | (0.60) | (1.20) | (2.86) | (0.99) | 1.43   | (2.29) | 1.26   | (1.56) | (0.43) | 3.15   | (0.39) | 3.32   | (4.98) | 0.36   | 1.11   |
| Major Market Indices                          |                                                       | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | 2017   | Q1 '17 | Q2 '17 | Q3 '17 | Q4 '17 |
| Barclays Capital Government/Credit Bond Index |                                                       | 0.29   | 0.80   | (0.09) | 0.86   | 0.87   | 0.03   | 0.44   | 1.01   | (0.59) | 0.09   | (0.12) | 0.54   | 4.18   | 1.00   | 1.77   | 0.85   | 0.51   |
| S&P 500 w/ dividends                          |                                                       | 1.90   | 3.97   | 0.12   | 1.03   | 1.41   | 0.62   | 2.05   | 0.30   | 2.06   | 2.33   | 3.06   | 1.10   | 21.80  | 6.06   | 3.09   | 4.48   | 6.63   |

# HFR<sup>®</sup> Indices – 2016 Monthly Performance

## Composite & Single-Manager Strategy Indices

| HFR <sup>®</sup> Composite Indices              | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | Oct-16 | Nov-16 | Dec-16 | 2016 |
|-------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| HFR <sup>®</sup> Fund Weighted Composite Index  | (2.60) | (0.03) | 2.08   | 1.03   | 0.37   | 0.41   | 1.88   | 0.43   | 0.65   | (0.59) | 0.77   | 1.01   | 5.44 |
| HFR <sup>®</sup> Asset Weighted Composite Index | (1.84) | (0.91) | 0.61   | 0.45   | 0.52   | (0.24) | 1.40   | 0.58   | 0.17   | 0.30   | 0.65   | 1.16   | 2.83 |

| Single-Manager Strategy Indices                                   | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | Oct-16 | Nov-16 | Dec-16 | 2016   |
|-------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Equity Hedge</b>                                               |        |        |        |        |        |        |        |        |        |        |        |        |        |
| HFR <sup>®</sup> Equity Hedge (Total) Index                       | (4.58) | (0.45) | 3.42   | 1.13   | 0.63   | (0.38) | 2.66   | 0.87   | 1.00   | (0.80) | 1.23   | 0.83   | 5.47   |
| HFR <sup>®</sup> Equity Hedge (Total) Index - Asset Weighted      | (4.59) | (1.10) | 2.47   | 0.58   | 1.03   | (1.09) | 2.39   | 0.84   | 0.89   | (0.61) | 0.91   | 0.64   | 2.18   |
| HFR <sup>®</sup> EH: Equity Market Neutral Index                  | 0.04   | (0.65) | 1.13   | (0.88) | 0.48   | 0.04   | 0.81   | (0.32) | 0.06   | 0.21   | 0.72   | 0.59   | 2.23   |
| HFR <sup>®</sup> EH: Fundamental Growth Index                     | (5.67) | (0.65) | 4.71   | 0.97   | 0.79   | 0.25   | 2.76   | 0.94   | 0.92   | (0.47) | (0.50) | 0.34   | 4.16   |
| HFR <sup>®</sup> EH: Fundamental Value Index                      | (5.19) | (0.39) | 3.63   | 1.48   | 0.24   | (1.17) | 3.18   | 1.34   | 0.73   | (0.45) | 2.58   | 1.37   | 7.26   |
| HFR <sup>®</sup> EH: Multi-Strategy Index                         | (4.13) | 0.33   | 3.14   | 1.10   | 0.32   | (0.78) | 2.38   | 0.81   | 0.59   | (1.10) | 1.37   | 1.13   | 5.08   |
| HFR <sup>®</sup> EH: Quantitative Directional Index               | (2.07) | 0.04   | 2.66   | (0.86) | 0.82   | 0.33   | 1.81   | (0.32) | 0.13   | (0.49) | 1.29   | 1.38   | 4.73   |
| HFR <sup>®</sup> EH: Sector - Energy/Basic Materials Index        | (3.66) | 2.47   | 3.92   | 6.51   | (0.13) | 1.59   | 3.39   | 2.43   | 2.16   | (3.78) | 1.56   | 1.37   | 18.80  |
| HFR <sup>®</sup> EH: Sector - Healthcare Index                    | (9.81) | (3.46) | 1.89   | 3.37   | 3.28   | (1.23) | 3.92   | (0.27) | 6.58   | (6.30) | 2.35   | (0.59) | (1.49) |
| HFR <sup>®</sup> EH: Sector - Technology Index                    | (4.01) | (1.38) | 1.62   | 0.19   | 1.96   | (0.11) | 1.98   | 1.22   | 1.84   | (0.49) | 0.44   | (0.38) | 2.74   |
| HFR <sup>®</sup> EH: Sector - Technology/Healthcare (Total) Index | (6.95) | (2.41) | 1.76   | 1.82   | 2.61   | (0.65) | 2.90   | 0.49   | 4.15   | (3.28) | 1.35   | (0.48) | 0.78   |
| HFR <sup>®</sup> EH: Short Bias Index                             | 6.18   | 4.89   | (3.87) | 1.44   | (1.53) | 1.37   | (1.10) | (3.34) | (0.97) | (0.95) | (0.79) | 0.37   | 1.22   |

|                                                              |        |        |      |        |        |        |      |      |        |        |      |      |       |
|--------------------------------------------------------------|--------|--------|------|--------|--------|--------|------|------|--------|--------|------|------|-------|
| <b>Event-Driven</b>                                          |        |        |      |        |        |        |      |      |        |        |      |      |       |
| HFR <sup>®</sup> Event-Driven (Total) Index                  | (3.17) | (0.52) | 3.07 | 1.92   | 1.03   | (0.06) | 1.89 | 1.68 | 0.87   | 0.10   | 1.72 | 1.70 | 10.57 |
| HFR <sup>®</sup> Event-Driven (Total) Index - Asset Weighted | (4.09) | (1.92) | 1.27 | 2.20   | 1.15   | (0.54) | 1.58 | 2.09 | (0.10) | 0.05   | 2.56 | 1.11 | 5.26  |
| HFR <sup>®</sup> ED: Activist Index                          | (5.48) | (1.44) | 5.64 | 1.70   | (0.46) | (0.84) | 3.22 | 2.99 | (0.00) | (2.25) | 4.94 | 2.49 | 10.38 |
| HFR <sup>®</sup> ED: Credit Arbitrage Index                  | (2.76) | (0.52) | 3.03 | 2.79   | 0.32   | 2.20   | 1.42 | 1.42 | 1.23   | 1.15   | 0.32 | 1.06 | 11.42 |
| HFR <sup>®</sup> ED: Distressed/Restructuring Index          | (3.11) | (0.91) | 2.48 | 2.66   | 2.13   | 0.30   | 2.36 | 1.75 | 1.19   | 1.32   | 1.42 | 2.76 | 15.15 |
| HFR <sup>®</sup> ED: Merger Arbitrage Index                  | (0.18) | 0.31   | 0.58 | (1.02) | 0.72   | (0.29) | 0.69 | 0.83 | 0.51   | (0.74) | 0.98 | 1.21 | 3.63  |
| HFR <sup>®</sup> ED: Multi-Strategy Index                    | (2.78) | (0.64) | 2.55 | 1.04   | 0.64   | (0.84) | 1.44 | 1.17 | 0.34   | 0.22   | 1.59 | 1.37 | 6.14  |
| HFR <sup>®</sup> ED: Special Situations Index                | (4.17) | (0.35) | 4.27 | 2.65   | 0.88   | 0.15   | 1.91 | 2.07 | 1.18   | (0.43) | 2.12 | 1.22 | 11.86 |

|                                                       |        |        |        |        |        |        |        |        |        |        |        |      |        |
|-------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|--------|
| <b>Macro</b>                                          |        |        |        |        |        |        |        |        |        |        |        |      |        |
| HFR <sup>®</sup> Macro (Total) Index                  | 1.02   | 1.49   | (0.95) | (0.08) | (0.93) | 2.22   | 0.79   | (1.47) | (0.34) | (1.23) | (0.31) | 0.90 | 1.03   |
| HFR <sup>®</sup> Macro (Total) Index - Asset Weighted | 0.70   | (0.23) | (0.95) | (0.89) | (0.22) | 0.31   | 0.84   | (0.35) | (0.58) | 0.82   | (0.19) | 1.51 | 0.73   |
| HFR <sup>®</sup> Macro: Active Trading Index          | 0.47   | 1.22   | (0.43) | 0.06   | 0.37   | 2.11   | 0.80   | (1.23) | 0.46   | (0.41) | 0.39   | 0.61 | 4.47   |
| HFR <sup>®</sup> Macro: Commodity Index               | 0.14   | 1.41   | 0.35   | 1.15   | (0.51) | 1.91   | 0.70   | (0.80) | 0.93   | (1.24) | (0.25) | 0.54 | 4.37   |
| HFR <sup>®</sup> Macro: Currency Index                | 0.48   | 1.27   | (0.59) | 0.31   | (0.34) | 0.51   | 0.76   | (0.31) | (0.34) | 0.79   | 0.07   | 0.21 | 2.84   |
| HFR <sup>®</sup> Macro: Discretionary Thematic Index  | (0.62) | (0.68) | (0.39) | 0.55   | 0.18   | (0.28) | (0.14) | 0.33   | (0.45) | 0.97   | (0.48) | 1.05 | 0.03   |
| HFR <sup>®</sup> Macro: Multi-Strategy Index          | (0.24) | 0.76   | 0.09   | 0.02   | (0.80) | 2.35   | 1.19   | (0.80) | (0.14) | (0.66) | 0.65   | 0.97 | 3.39   |
| HFR <sup>®</sup> Macro: Systematic Diversified Index  | 2.50   | 2.65   | (2.07) | (0.84) | (1.79) | 3.56   | 1.05   | (2.86) | (0.90) | (2.71) | (0.76) | 1.06 | (1.37) |

|                                                                |        |        |      |      |      |        |      |      |      |        |        |      |       |
|----------------------------------------------------------------|--------|--------|------|------|------|--------|------|------|------|--------|--------|------|-------|
| <b>Relative Value</b>                                          |        |        |      |      |      |        |      |      |      |        |        |      |       |
| HFR <sup>®</sup> Relative Value (Total) Index                  | (1.63) | (0.55) | 1.87 | 1.59 | 0.88 | 0.52   | 1.22 | 0.89 | 0.82 | 0.27   | 0.39   | 1.18 | 7.67  |
| HFR <sup>®</sup> Relative Value (Total) Index - Asset Weighted | (1.16) | (1.11) | 0.69 | 1.29 | 0.71 | 0.05   | 1.09 | 0.91 | 0.77 | 0.57   | 0.53   | 1.10 | 5.54  |
| HFR <sup>®</sup> RV: Fixed Income-Asset Backed Index           | (1.23) | (1.42) | 0.61 | 1.17 | 0.61 | 0.10   | 1.24 | 1.01 | 0.88 | 0.88   | 0.63   | 0.51 | 5.07  |
| HFR <sup>®</sup> RV: Fixed Income-Convertible Arbitrage Index  | (2.10) | 0.06   | 1.65 | 1.49 | 1.30 | (0.02) | 1.59 | 1.26 | 0.61 | 0.78   | 0.41   | 0.85 | 8.10  |
| HFR <sup>®</sup> RV: Fixed Income-Corporate Index              | (1.36) | (0.78) | 3.10 | 1.93 | 0.80 | 0.77   | 1.99 | 1.31 | 0.70 | 0.81   | 0.04   | 1.73 | 11.52 |
| HFR <sup>®</sup> RV: Fixed Income-Sovereign Index              | (0.03) | 0.08   | 1.98 | 1.20 | 0.21 | 1.09   | 0.72 | 0.54 | 0.42 | 0.13   | (1.13) | 1.09 | 6.45  |
| HFR <sup>®</sup> RV: Multi-Strategy Index                      | (1.10) | (0.15) | 1.53 | 0.98 | 0.30 | 0.21   | 1.35 | 0.70 | 0.81 | 0.10   | 0.27   | 1.21 | 6.36  |
| HFR <sup>®</sup> RV: Volatility Index                          | (1.38) | 0.01   | 0.79 | 0.34 | 1.85 | (0.03) | 0.33 | 0.06 | 0.62 | 0.38   | 0.52   | 0.73 | 4.27  |
| HFR <sup>®</sup> RV: Yield Alternatives Index                  | (5.94) | (0.64) | 5.43 | 6.82 | 2.16 | 2.75   | 0.46 | 1.45 | 1.80 | (2.31) | 1.91   | 2.86 | 17.38 |

| Major Market Indices                          | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | Oct-16 | Nov-16 | Dec-16 | 2016  |
|-----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Barclays Capital Government/Credit Bond Index | 1.48   | 0.89   | 1.23   | 0.50   | (0.02) | 2.30   | 0.83   | (0.21) | (0.20) | (1.01) | (2.77) | 0.22   | 3.19  |
| S&P 500 w/ dividends                          | (4.96) | (0.14) | 6.78   | 0.39   | 1.79   | 0.26   | 3.68   | 0.14   | 0.02   | (1.82) | 3.70   | 1.97   | 11.93 |



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# HFRI® Indices – 2015 Monthly Performance

## Composite & Single-Manager Strategy Indices

| HFRI Composite Indices                        |                                                       | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 | Nov-15 | Dec-15 | 2015    |
|-----------------------------------------------|-------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| HFRI Fund Weighted Composite Index            |                                                       | (0.04) | 1.88   | 0.37   | 0.95   | 0.59   | (1.23) | (0.51) | (2.39) | (1.38) | 1.73   | 0.16   | (1.15) | (1.12)  |
| HFRI Asset Weighted Composite Index           |                                                       | 0.91   | 1.73   | 0.58   | 0.26   | 0.78   | (1.64) | 0.64   | (2.32) | (1.39) | 1.15   | 0.39   | (1.06) | (0.06)  |
| Single-Manager Strategy Indices               |                                                       | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 | Nov-15 | Dec-15 | 2015    |
| Equity Hedge                                  | HFRI Equity Hedge (Total) Index                       | (1.01) | 2.72   | 0.28   | 1.82   | 0.96   | (0.93) | (1.18) | (3.28) | (1.93) | 2.97   | (0.05) | (1.15) | (0.97)  |
|                                               | HFRI Equity Hedge (Total) Index - Asset Weighted      | (0.60) | 2.63   | 0.29   | 1.65   | 1.45   | (1.11) | (0.17) | (3.00) | (2.26) | 3.10   | 0.22   | (0.66) | 1.37    |
|                                               | HFRI EH: Equity Market Neutral Index                  | 0.23   | 0.79   | 0.54   | 0.14   | 0.41   | (0.04) | 0.26   | (0.38) | 1.11   | 1.04   | 0.11   | (0.02) | 4.27    |
|                                               | HFRI EH: Fundamental Growth Index                     | (1.01) | 2.70   | 0.08   | 3.40   | 0.72   | (1.48) | (2.29) | (4.98) | (1.83) | 3.41   | (0.29) | (0.96) | (2.83)  |
|                                               | HFRI EH: Fundamental Value Index                      | (1.70) | 3.10   | 0.30   | 1.79   | 1.08   | (0.87) | (1.22) | (3.13) | (2.35) | 3.29   | (0.06) | (1.49) | (1.51)  |
|                                               | HFRI EH: Multi-Strategy Index                         | (0.79) | 4.11   | 0.44   | 0.59   | 0.51   | (0.77) | (0.46) | (2.61) | (2.72) | 3.45   | (0.01) | (1.80) | (0.28)  |
|                                               | HFRI EH: Quantitative Directional Index               | (0.35) | 1.69   | 0.26   | 0.07   | 1.32   | (0.98) | 1.21   | (3.44) | (0.14) | 2.50   | 0.04   | (0.68) | 1.36    |
|                                               | HFRI EH: Sector - Energy/Basic Materials Index        | (1.62) | 2.73   | (0.80) | 2.93   | (0.37) | (2.40) | (5.33) | (2.59) | (5.08) | 4.95   | (2.83) | (3.68) | (13.71) |
|                                               | HFRI EH: Sector - Healthcare Index                    | 2.14   | 3.87   | 1.88   | (1.20) | 3.27   | 0.49   | 1.79   | (3.06) | (6.84) | (0.92) | 2.26   | (0.44) | 2.75    |
|                                               | HFRI EH: Sector - Technology Index                    | (1.03) | 2.98   | 0.30   | 1.29   | 2.24   | 0.20   | (0.12) | (2.31) | (1.40) | 4.37   | 1.25   | (0.52) | 7.30    |
| Event-Driven                                  | HFRI EH: Sector - Technology/Healthcare (Total) Index | 0.53   | 3.42   | 1.06   | 0.10   | 2.73   | 0.34   | 0.77   | (2.65) | (3.78) | 1.97   | 1.71   | (0.48) | 5.62    |
|                                               | HFRI EH: Short Bias Index                             | 0.17   | (2.63) | 0.29   | (0.25) | (1.35) | 0.16   | (1.39) | 3.42   | 1.10   | (2.40) | 1.05   | 0.40   | (1.58)  |
|                                               | HFRI Event-Driven (Total) Index                       | (1.06) | 2.51   | 0.38   | 1.26   | 0.68   | (1.32) | (0.99) | (2.21) | (2.36) | 1.35   | (0.72) | (1.00) | (3.55)  |
|                                               | HFRI Event-Driven (Total) Index - Asset Weighted      | (0.63) | 2.91   | 0.04   | 0.94   | 0.92   | (1.67) | 0.61   | (3.61) | (4.00) | 1.00   | (0.62) | (0.73) | (4.94)  |
|                                               | HFRI ED: Activist Index                               | (1.79) | 5.24   | 0.23   | 1.23   | 1.14   | (0.76) | (1.25) | (3.40) | (3.94) | 4.78   | 1.03   | (0.92) | 1.15    |
|                                               | HFRI ED: Credit Arbitrage Index                       | (0.69) | 1.14   | 0.09   | 1.05   | 0.74   | (0.80) | (0.68) | (1.20) | (1.79) | 0.10   | (1.38) | (1.90) | (5.24)  |
|                                               | HFRI ED: Distressed/Restructuring Index               | (1.77) | 2.22   | 0.38   | 0.99   | 0.40   | (1.64) | (0.88) | (2.69) | (1.96) | 0.07   | (1.33) | (2.04) | (8.06)  |
|                                               | HFRI ED: Merger Arbitrage Index                       | 0.34   | 1.42   | 0.35   | 0.57   | 0.98   | (0.59) | 0.01   | (0.66) | (1.18) | 1.01   | (0.02) | 1.09   | 3.32    |
|                                               | HFRI ED: Multi-Strategy Index                         | (0.34) | 2.50   | 0.44   | 0.76   | 0.60   | (1.56) | 0.20   | (1.84) | (2.20) | 1.49   | (0.21) | (0.74) | (1.00)  |
|                                               | HFRI ED: Special Situations Index                     | (1.34) | 3.05   | 0.49   | 2.05   | 0.74   | (1.48) | (2.00) | (2.63) | (3.04) | 2.00   | (0.92) | (0.85) | (4.07)  |
| Macro                                         | HFRI Macro (Total) Index                              | 2.51   | 0.20   | 0.56   | (1.19) | (0.05) | (2.31) | 0.89   | (1.61) | (0.04) | (0.08) | 1.39   | (1.42) | (1.26)  |
|                                               | HFRI Macro (Total) Index - Asset Weighted             | 3.40   | 0.86   | 1.01   | (1.31) | 0.32   | (2.87) | 1.64   | (2.41) | 0.29   | 0.44   | 1.29   | (1.82) | 0.67    |
|                                               | HFRI Macro: Active Trading Index                      | 1.53   | 1.05   | 0.75   | (1.82) | 0.26   | (2.45) | 0.04   | (1.30) | (0.04) | 0.07   | 1.41   | (0.36) | (0.97)  |
|                                               | HFRI Macro: Commodity Index                           | 1.57   | (0.47) | (0.07) | 0.18   | (0.37) | (0.70) | (0.39) | (0.94) | (0.60) | 0.11   | (0.09) | 0.23   | (1.55)  |
|                                               | HFRI Macro: Currency Index                            | 0.84   | 0.50   | 1.95   | 0.38   | (0.18) | (1.74) | 0.37   | (0.51) | (0.81) | (0.21) | 0.62   | (0.12) | 1.04    |
|                                               | HFRI Macro: Discretionary Thematic Index              | (0.13) | 1.72   | 0.38   | 0.14   | 0.86   | (1.05) | 0.82   | (1.10) | (1.22) | 0.98   | 0.28   | (1.05) | 0.59    |
|                                               | HFRI Macro: Multi-Strategy Index                      | 2.21   | 0.25   | 0.26   | (1.04) | 0.30   | (2.35) | 0.94   | (1.71) | (1.01) | 1.14   | 1.50   | (1.48) | (1.10)  |
| Relative Value                                | HFRI Macro: Systematic Diversified Index              | 4.40   | (0.37) | 0.74   | (2.39) | (0.46) | (3.42) | 1.53   | (2.18) | 1.03   | (1.01) | 2.35   | (2.37) | (2.41)  |
|                                               | HFRI Relative Value (Total) Index                     | 0.02   | 1.43   | 0.35   | 1.08   | 0.38   | (0.67) | (0.24) | (1.26) | (1.11) | 0.99   | (0.31) | (0.92) | (0.29)  |
|                                               | HFRI Relative Value (Total) Index - Asset Weighted    | 0.26   | 1.19   | 0.67   | 0.61   | 0.64   | (0.46) | 0.14   | (0.61) | (0.98) | 0.20   | (0.03) | (0.58) | 1.03    |
|                                               | HFRI RV: Fixed Income-Asset Backed Index              | (0.35) | 1.21   | 0.48   | 0.70   | 0.40   | 0.20   | 0.17   | (0.06) | (0.50) | (0.17) | 0.10   | (0.13) | 2.07    |
|                                               | HFRI RV: Fixed Income-Convertible Arbitrage Index     | 0.42   | 1.39   | 0.19   | 1.58   | 0.70   | (0.87) | (0.57) | (0.67) | (0.48) | 1.55   | (0.30) | (0.98) | 1.92    |
|                                               | HFRI RV: Fixed Income-Corporate Index                 | (0.11) | 1.49   | 0.15   | 1.26   | 0.20   | (1.00) | (0.50) | (1.40) | (1.25) | 1.26   | (0.72) | (1.11) | (1.78)  |
|                                               | HFRI RV: Fixed Income-Sovereign Index                 | 0.55   | 0.90   | 0.12   | 0.96   | 0.02   | (0.59) | (0.30) | (0.88) | (0.86) | 1.22   | 0.24   | (0.59) | 0.77    |
|                                               | HFRI RV: Multi-Strategy Index                         | 0.27   | 1.24   | 0.50   | 1.13   | 0.54   | (0.92) | (0.40) | (1.08) | (0.78) | 0.68   | 0.22   | (0.71) | 0.65    |
|                                               | HFRI RV: Volatility Index                             | 0.38   | 2.20   | 1.11   | 0.86   | 1.03   | 0.01   | 1.42   | (3.20) | 1.52   | 0.78   | 0.34   | (0.25) | 6.27    |
|                                               | HFRI RV: Yield Alternatives Index                     | (0.74) | 2.22   | (0.47) | 1.46   | (0.45) | (2.33) | (2.18) | (3.09) | (7.94) | 4.17   | (3.52) | (4.41) | (16.47) |
| Major Market Indices                          |                                                       | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 | Nov-15 | Dec-15 | 2015    |
| Barclays Capital Government/Credit Bond Index |                                                       | 2.77   | (1.33) | 0.52   | (0.56) | (0.36) | (1.29) | 0.76   | (0.24) | 0.73   | 0.00   | (0.33) | (0.45) | 0.15    |
| S&P 500 w/ dividends                          |                                                       | (3.00) | 5.74   | (1.58) | 0.96   | 1.29   | (1.93) | 2.09   | (6.02) | (2.47) | 8.43   | 0.30   | (1.59) | 1.38    |



# HFR<sup>®</sup> Indices – 2014 Monthly Performance

## Composite & Single-Manager Strategy Indices

| HFR <sup>®</sup> Composite Indices              | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14 | 2014 |
|-------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| HFR <sup>®</sup> Fund Weighted Composite Index  | (0.54) | 1.97   | (0.29) | (0.22) | 0.92   | 1.30   | (0.63) | 1.25   | (0.92) | (0.40) | 0.78   | (0.23) | 2.98 |
| HFR <sup>®</sup> Asset Weighted Composite Index | (0.27) | 1.71   | (0.41) | (0.12) | 1.25   | 1.05   | (0.46) | 1.09   | (0.30) | (0.46) | 1.44   | (0.07) | 4.49 |

| Single-Manager Strategy Indices                                   | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14 | 2014   |
|-------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Equity Hedge</b>                                               |        |        |        |        |        |        |        |        |        |        |        |        |        |
| HFR <sup>®</sup> Equity Hedge (Total) Index                       | (0.98) | 2.54   | (0.42) | (0.73) | 1.12   | 1.73   | (0.97) | 1.61   | (1.97) | (0.08) | 0.39   | (0.35) | 1.81   |
| HFR <sup>®</sup> Equity Hedge (Total) Index - Asset Weighted      | (0.95) | 2.26   | (1.04) | (1.19) | 1.64   | 1.48   | (0.94) | 1.49   | (1.02) | (0.24) | 1.28   | 0.01   | 2.72   |
| HFR <sup>®</sup> EH: Equity Market Neutral Index                  | 0.01   | 0.92   | 0.29   | 0.36   | 0.20   | (0.11) | (0.14) | 0.62   | (0.29) | 0.06   | 0.94   | 0.17   | 3.06   |
| HFR <sup>®</sup> EH: Fundamental Growth Index                     | (1.64) | 2.70   | (0.47) | (0.91) | 1.86   | 1.83   | (0.45) | 1.56   | (2.38) | (0.35) | (0.22) | (1.58) | (0.19) |
| HFR <sup>®</sup> EH: Fundamental Value Index                      | (1.39) | 2.38   | (0.26) | (0.58) | 0.99   | 1.72   | (1.18) | 1.64   | (2.17) | 0.13   | 0.69   | 0.03   | 1.91   |
| HFR <sup>®</sup> EH: Multi-Strategy Index                         | (1.48) | 2.42   | (0.52) | (0.11) | 1.03   | 1.36   | (1.24) | 1.85   | (1.86) | 0.14   | 0.91   | (0.05) | 2.38   |
| HFR <sup>®</sup> EH: Quantitative Directional Index               | (1.76) | 2.85   | (0.47) | (0.24) | 1.31   | 1.23   | (1.16) | 1.87   | (1.17) | 0.38   | 1.49   | (0.10) | 4.19   |
| HFR <sup>®</sup> EH: Sector - Energy/Basic Materials Index        | 0.51   | 4.94   | (0.31) | 0.92   | 0.82   | 4.40   | (3.15) | 1.52   | (4.92) | (5.50) | (3.60) | (1.75) | (6.54) |
| HFR <sup>®</sup> EH: Sector - Healthcare Index                    | 5.29   | 5.59   | (1.25) | (4.19) | (0.10) | 3.68   | (1.67) | 3.90   | (0.87) | 2.88   | 1.78   | 3.57   | 19.64  |
| HFR <sup>®</sup> EH: Sector - Technology Index                    | (0.41) | 2.06   | (2.44) | (3.76) | 0.70   | 2.63   | (1.44) | 1.54   | (0.88) | 1.14   | 0.90   | 0.61   | 0.46   |
| HFR <sup>®</sup> EH: Sector - Technology/Healthcare (Total) Index | 2.44   | 3.80   | (1.88) | (3.97) | 0.32   | 3.12   | (1.55) | 2.64   | (0.87) | 1.94   | 1.31   | 2.03   | 9.40   |
| HFR <sup>®</sup> EH: Short Bias Index                             | 1.33   | (3.03) | 0.44   | 1.09   | (1.26) | (1.62) | 0.44   | (0.79) | 1.70   | (1.36) | (0.91) | 0.12   | (3.89) |

|                                                              |        |      |        |        |      |      |        |      |        |        |        |        |        |
|--------------------------------------------------------------|--------|------|--------|--------|------|------|--------|------|--------|--------|--------|--------|--------|
| <b>Event-Driven</b>                                          |        |      |        |        |      |      |        |      |        |        |        |        |        |
| HFR <sup>®</sup> Event-Driven (Total) Index                  | (0.00) | 1.87 | 0.11   | 0.06   | 0.92 | 1.32 | (0.64) | 0.36 | (1.44) | (1.67) | 0.52   | (0.27) | 1.08   |
| HFR <sup>®</sup> Event-Driven (Total) Index - Asset Weighted | 0.22   | 3.16 | (0.24) | 0.26   | 1.23 | 1.55 | (0.65) | 0.66 | (0.73) | (1.38) | 1.82   | (0.61) | 5.33   |
| HFR <sup>®</sup> ED: Activist Index                          | (1.17) | 1.44 | 0.41   | (1.16) | 2.47 | 0.97 | (0.45) | 2.57 | (1.25) | (2.56) | 2.72   | 2.57   | 6.57   |
| HFR <sup>®</sup> ED: Credit Arbitrage Index                  | 1.37   | 0.80 | 0.31   | 0.31   | 0.45 | 0.56 | 0.35   | 0.41 | (0.26) | (0.12) | 0.38   | (0.65) | 3.95   |
| HFR <sup>®</sup> ED: Distressed/Restructuring Index          | 0.15   | 2.09 | 0.61   | 0.25   | 0.92 | 1.34 | (0.64) | 0.05 | (2.19) | (2.09) | (0.43) | (1.35) | (1.39) |
| HFR <sup>®</sup> ED: Merger Arbitrage Index                  | 0.03   | 0.96 | (0.34) | (0.10) | 0.50 | 0.86 | (0.28) | 0.45 | (0.38) | (1.34) | 0.97   | 0.37   | 1.69   |
| HFR <sup>®</sup> ED: Multi-Strategy Index                    | (0.54) | 1.85 | (0.38) | 0.02   | 1.12 | 1.23 | (0.73) | 0.08 | (1.00) | (1.11) | 1.10   | (0.34) | 1.27   |
| HFR <sup>®</sup> ED: Special Situations Index                | (0.10) | 2.29 | (0.07) | 0.11   | 0.75 | 1.70 | (1.00) | 0.33 | (1.64) | (1.92) | 0.45   | (0.01) | 0.80   |

|                                                       |        |        |        |        |        |        |        |        |        |        |      |        |        |
|-------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|--------|--------|
| <b>Macro</b>                                          |        |        |        |        |        |        |        |        |        |        |      |        |        |
| HFR <sup>®</sup> Macro (Total) Index                  | (0.85) | 1.44   | (0.90) | 0.06   | 0.57   | 0.70   | (0.40) | 1.50   | 1.08   | (0.20) | 2.25 | 0.24   | 5.58   |
| HFR <sup>®</sup> Macro (Total) Index - Asset Weighted | (0.90) | 1.00   | (0.62) | 0.23   | 1.34   | 0.61   | (0.44) | 1.51   | 0.13   | (0.08) | 2.18 | 0.18   | 5.22   |
| HFR <sup>®</sup> Macro: Active Trading Index          | (0.08) | 0.84   | (0.12) | 0.45   | 1.60   | 0.48   | (1.23) | 2.27   | 0.88   | (0.25) | 2.46 | 0.72   | 8.27   |
| HFR <sup>®</sup> Macro: Commodity Index               | 0.70   | 2.40   | (0.70) | 1.26   | (1.26) | 1.10   | (0.86) | 0.96   | 0.16   | (0.84) | 0.39 | 0.23   | 3.54   |
| HFR <sup>®</sup> Macro: Currency Index                | (0.30) | (0.19) | 0.45   | (0.51) | 0.68   | (0.89) | 0.35   | 0.87   | 1.07   | 0.23   | 0.13 | (0.89) | 1.00   |
| HFR <sup>®</sup> Macro: Discretionary Thematic Index  | (1.10) | 1.56   | (0.61) | (0.37) | 0.58   | 0.75   | (0.36) | (0.17) | (0.59) | (0.67) | 0.86 | (1.42) | (1.54) |
| HFR <sup>®</sup> Macro: Multi-Strategy Index          | (0.88) | 0.46   | (0.76) | (0.59) | 1.19   | 0.82   | 0.28   | 1.15   | 1.34   | (0.51) | 2.18 | (0.07) | 4.65   |
| HFR <sup>®</sup> Macro: Systematic Diversified Index  | (1.69) | 1.75   | (1.62) | 0.02   | 0.98   | 0.77   | (0.46) | 2.75   | 2.26   | 0.36   | 4.08 | 1.20   | 10.73  |

|                                                                |        |      |        |      |      |      |        |      |        |        |        |        |      |
|----------------------------------------------------------------|--------|------|--------|------|------|------|--------|------|--------|--------|--------|--------|------|
| <b>Relative Value</b>                                          |        |      |        |      |      |      |        |      |        |        |        |        |      |
| HFR <sup>®</sup> Relative Value (Total) Index                  | 0.60   | 1.24 | 0.47   | 0.58 | 0.85 | 0.97 | (0.05) | 0.58 | (0.37) | (0.66) | 0.22   | (0.47) | 4.02 |
| HFR <sup>®</sup> Relative Value (Total) Index - Asset Weighted | 0.93   | 0.99 | 0.42   | 0.34 | 0.74 | 0.77 | 0.19   | 0.45 | 0.19   | (0.53) | 0.42   | (0.11) | 4.90 |
| HFR <sup>®</sup> RV: Fixed Income-Asset Backed Index           | 1.28   | 1.05 | 0.92   | 0.83 | 0.80 | 1.03 | 0.88   | 0.23 | 0.81   | (0.11) | 0.36   | 0.29   | 8.69 |
| HFR <sup>®</sup> RV: Fixed Income-Convertible Arbitrage Index  | 0.86   | 1.20 | 0.19   | 0.18 | 0.41 | 0.56 | (0.19) | 0.15 | (1.15) | (1.24) | 0.36   | 0.25   | 1.55 |
| HFR <sup>®</sup> RV: Fixed Income-Corporate Index              | 0.60   | 1.11 | 0.41   | 0.74 | 0.91 | 0.87 | (0.34) | 0.32 | (0.99) | (0.55) | (0.45) | (1.34) | 1.24 |
| HFR <sup>®</sup> RV: Fixed Income-Sovereign Index              | (0.68) | 1.38 | 1.00   | 0.61 | 0.63 | 0.47 | 0.06   | 0.37 | (0.89) | (0.02) | (0.31) | (1.44) | 1.16 |
| HFR <sup>®</sup> RV: Multi-Strategy Index                      | 0.55   | 1.05 | (0.19) | 0.30 | 0.69 | 0.78 | 0.05   | 0.43 | (0.20) | (0.39) | 0.42   | (0.12) | 3.40 |
| HFR <sup>®</sup> RV: Volatility Index                          | 0.05   | 1.97 | 0.60   | 0.26 | 0.89 | 0.71 | (0.78) | 1.22 | 0.01   | (2.06) | 1.48   | (0.98) | 3.34 |
| HFR <sup>®</sup> RV: Yield Alternatives Index                  | 0.90   | 1.63 | 1.37   | 1.35 | 2.30 | 3.42 | (1.31) | 3.12 | (1.51) | (1.53) | (0.14) | (0.67) | 9.13 |

| Major Market Indices                          | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14 | 2014  |
|-----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Barclays Capital Government/Credit Bond Index | 1.54   | 0.65   | (0.11) | 0.86   | 1.18   | (0.04) | (0.11) | 1.26   | (0.95) | 1.04   | 0.76   | 0.10   | 6.32  |
| S&P 500 w/ dividends                          | (3.46) | 4.57   | 0.84   | 0.74   | 2.34   | 2.06   | (1.38) | 3.99   | (1.40) | 2.44   | 2.69   | (0.26) | 13.65 |



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# HFRI® Indices – 2013 Monthly Performance

## Composite & Single-Manager Strategy Indices

| HFRI Composite Indices              | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | 2013 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| HFRI Fund Weighted Composite Index  | 2.51   | 0.11   | 0.95   | 0.63   | 0.48   | (1.47) | 1.30   | (0.70) | 1.58   | 1.51   | 0.89   | 1.05   | 9.13 |
| HFRI Asset Weighted Composite Index | 2.16   | 0.25   | 1.08   | 1.29   | 0.51   | (1.71) | 1.07   | (0.57) | 1.33   | 1.59   | 1.16   | 0.97   | 9.46 |

| Single-Manager Strategy Indices |                                                       | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13  | 2013   |
|---------------------------------|-------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| Equity Hedge                    | HFRI Equity Hedge (Total) Index                       | 3.34   | 0.32   | 1.22   | 0.37   | 1.22   | (1.64) | 2.27   | (0.85) | 2.66   | 2.01   | 1.20   | 1.41    | 14.28  |
|                                 | HFRI Equity Hedge (Total) Index - Asset Weighted      | 4.11   | 0.47   | 1.54   | 1.07   | 1.39   | (1.03) | 2.29   | (0.95) | 2.80   | 2.22   | 1.73   | 1.88    | 18.84  |
|                                 | HFRI EH: Equity Market Neutral Index                  | 1.21   | 0.42   | 0.34   | 0.44   | 0.32   | (0.01) | 1.08   | (0.46) | 0.40   | 1.37   | 0.85   | 0.31    | 6.46   |
|                                 | HFRI EH: Fundamental Growth Index                     | 3.64   | 0.12   | 0.54   | 0.48   | 0.99   | (3.15) | 1.83   | (1.18) | 3.37   | 2.14   | 0.94   | 1.13    | 11.20  |
|                                 | HFRI EH: Fundamental Value Index                      | 4.16   | 0.78   | 1.88   | 0.74   | 1.94   | (1.36) | 2.62   | (1.31) | 3.04   | 2.46   | 1.58   | 1.74    | 19.69  |
|                                 | HFRI EH: Multi-Strategy Index                         | 2.82   | 0.32   | 1.42   | (0.23) | 1.80   | (1.39) | 2.21   | 0.08   | 2.44   | 2.39   | 1.46   | 1.81    | 16.13  |
|                                 | HFRI EH: Quantitative Directional Index               | 2.82   | 0.04   | 1.29   | 0.50   | (0.65) | (0.86) | 2.79   | (0.91) | 1.20   | 2.30   | 0.90   | 1.20    | 11.04  |
|                                 | HFRI EH: Sector - Energy/Basic Materials Index        | 2.48   | (2.21) | 1.10   | (3.09) | (0.52) | (2.58) | 2.67   | 0.94   | 1.11   | 1.55   | (1.14) | 0.80    | 0.91   |
|                                 | HFRI EH: Sector - Healthcare Index                    | 3.90   | 0.68   | 3.54   | 1.69   | 2.20   | 0.17   | 4.88   | 0.58   | 4.12   | (0.07) | 3.22   | 2.85    | 31.35  |
|                                 | HFRI EH: Sector - Technology Index                    | 1.60   | 0.15   | 0.27   | (0.25) | 2.02   | (0.24) | 2.96   | 0.12   | 3.73   | (0.12) | 0.99   | 2.26    | 14.24  |
|                                 | HFRI EH: Sector - Technology/Healthcare (Total) Index | 2.70   | 0.41   | 1.81   | 0.65   | 2.11   | (0.04) | 3.89   | 0.34   | 3.91   | (0.10) | 2.08   | 2.55    | 22.17  |
| HFRI EH: Short Bias Index       | (3.16)                                                | (0.31) | (2.33) | (2.23) | (3.04) | 1.03   | (3.11) | 1.74   | (4.26) | (1.73) | (1.65) | (1.19) | (18.60) |        |
| Event-Driven                    | HFRI Event-Driven (Total) Index                       | 2.29   | 0.36   | 1.00   | 0.99   | 1.84   | (1.03) | 1.39   | (0.24) | 1.54   | 1.51   | 1.04   | 1.19    | 12.51  |
|                                 | HFRI Event-Driven (Total) Index - Asset Weighted      | 2.72   | 0.60   | 1.84   | 1.53   | 2.11   | (1.40) | 1.38   | (0.42) | 1.76   | 2.17   | 1.61   | 1.46    | 16.43  |
|                                 | HFRI ED: Activist Index                               | 1.65   | 5.38   | (1.42) | (0.78) | 4.51   | (1.54) | 2.62   | (1.78) | 2.03   | 2.71   | 0.57   | 1.33    | 16.05  |
|                                 | HFRI ED: Credit Arbitrage Index                       | 1.74   | 0.52   | 0.77   | 0.79   | 0.53   | (0.33) | 0.96   | 0.54   | 0.69   | 1.08   | 0.70   | 0.56    | 8.87   |
|                                 | HFRI ED: Distressed/Restructuring Index               | 2.31   | 0.56   | 1.46   | 1.37   | 2.28   | (1.41) | 1.30   | (0.31) | 1.45   | 1.78   | 1.28   | 1.22    | 14.05  |
|                                 | HFRI ED: Merger Arbitrage Index                       | (0.17) | 0.32   | 0.68   | 0.39   | 0.58   | (0.29) | 0.96   | (0.02) | 0.81   | 0.53   | 0.28   | 0.58    | 4.74   |
|                                 | HFRI ED: Multi-Strategy Index                         | 2.98   | (0.22) | 0.41   | 1.13   | 1.74   | (1.09) | 0.96   | (0.62) | 1.35   | 1.18   | 0.93   | 0.97    | 10.09  |
|                                 | HFRI ED: Special Situations Index                     | 2.90   | (0.07) | 1.24   | 1.04   | 1.90   | (1.04) | 1.73   | (0.19) | 2.07   | 1.64   | 1.28   | 1.46    | 14.81  |
| Macro                           | HFRI Macro (Total) Index                              | 1.53   | (0.68) | 0.41   | 0.65   | (1.25) | (1.57) | (0.06) | (1.08) | (0.17) | 0.83   | 0.52   | 0.47    | (0.44) |
|                                 | HFRI Macro (Total) Index - Asset Weighted             | 1.19   | (0.19) | 0.70   | 1.62   | (0.90) | (2.90) | 0.29   | (0.92) | 0.43   | 1.16   | 0.84   | 0.14    | 1.40   |
|                                 | HFRI Macro: Active Trading Index                      | 2.44   | 0.75   | 0.54   | 1.07   | (1.45) | (0.47) | (0.66) | (0.68) | 0.44   | 1.43   | 1.12   | 0.53    | 5.10   |
|                                 | HFRI Macro: Commodity Index                           | 0.64   | (1.45) | (0.24) | (1.22) | (1.67) | (1.44) | 1.25   | (0.00) | (1.53) | (0.01) | (0.50) | 0.20    | (5.84) |
|                                 | HFRI Macro: Currency Index                            | 1.29   | 0.44   | 0.28   | (1.12) | (0.47) | (0.78) | (0.07) | (1.22) | 0.24   | 0.12   | (0.35) | (0.02)  | (1.67) |
|                                 | HFRI Macro: Discretionary Thematic Index              | 2.29   | (0.48) | 0.18   | (0.26) | (0.06) | (1.73) | 0.21   | (1.22) | 0.70   | 0.69   | 0.04   | 0.48    | 0.79   |
|                                 | HFRI Macro: Multi-Strategy Index                      | 1.57   | (0.50) | 0.22   | 0.70   | (0.04) | (1.14) | 0.57   | (1.45) | 0.84   | 1.05   | 1.15   | 0.94    | 3.94   |
|                                 | HFRI Macro: Systematic Diversified Index              | 1.47   | (1.06) | 0.88   | 2.24   | (2.26) | (2.13) | (0.91) | (1.41) | (0.48) | 1.29   | 1.09   | 0.52    | (0.87) |
| Relative Value                  | HFRI Relative Value (Total) Index                     | 1.77   | 0.39   | 0.88   | 1.06   | 0.06   | (1.19) | 0.57   | (0.11) | 1.10   | 1.10   | 0.48   | 0.77    | 7.07   |
|                                 | HFRI Relative Value (Total) Index - Asset Weighted    | 1.50   | 0.47   | 0.79   | 0.92   | 0.54   | (0.88) | 0.72   | 0.19   | 0.78   | 1.14   | 0.68   | 0.77    | 7.89   |
|                                 | HFRI RV: Fixed Income-Asset Backed Index              | 1.92   | 0.76   | 0.95   | 1.05   | 0.59   | (0.94) | 0.68   | 0.64   | 0.72   | 1.30   | 1.00   | 0.83    | 9.91   |
|                                 | HFRI RV: Fixed Income-Convertible Arbitrage Index     | 1.71   | 0.37   | 0.84   | 1.03   | 1.41   | (1.05) | 0.79   | 0.06   | 1.16   | 0.92   | 0.03   | 0.53    | 8.02   |
|                                 | HFRI RV: Fixed Income-Corporate Index                 | 1.68   | 0.21   | 0.63   | 0.75   | 0.16   | (1.91) | 0.77   | (0.26) | 1.03   | 1.53   | 0.26   | 0.74    | 5.68   |
|                                 | HFRI RV: Fixed Income-Sovereign Index                 | 0.84   | (0.21) | (0.01) | 1.22   | (0.66) | (2.14) | 0.77   | (0.77) | 1.89   | 0.69   | (0.51) | 0.10    | 1.15   |
|                                 | HFRI RV: Multi-Strategy Index                         | 1.81   | 0.40   | 1.02   | 1.54   | 0.59   | (1.15) | 0.22   | (0.16) | 1.12   | 0.92   | 0.60   | 0.74    | 7.90   |
|                                 | HFRI RV: Volatility Index                             | 0.41   | 0.27   | 0.43   | 0.27   | (2.67) | (0.77) | 0.24   | (0.16) | 0.75   | 0.15   | 0.50   | 0.76    | 0.12   |
|                                 | HFRI RV: Yield Alternatives Index                     | 4.78   | 0.68   | 2.95   | 1.55   | (0.01) | 0.76   | 0.73   | (1.42) | 2.08   | 2.03   | 0.97   | 2.13    | 18.50  |
|                                 |                                                       |        |        |        |        |        |        |        |        |        |        |        |         |        |

| Major Market Indices                          | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | 2013   |
|-----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Barclays Capital Government/Credit Bond Index | (0.85) | 0.61   | 0.06   | 1.29   | (2.02) | (1.89) | 0.24   | (0.64) | 0.79   | 0.91   | (0.30) | (0.65) | (2.47) |
| S&P 500 w/ dividends                          | 5.18   | 1.36   | 3.75   | 1.92   | 2.34   | (1.34) | 5.09   | (2.89) | 3.14   | 4.59   | 3.04   | 2.52   | 32.36  |



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# HFRI® Indices – 2023 Monthly Performance

## Fund of Funds, Regional & Thematic Indices

| Fund of Funds Indices    |                                                    | Jan-23      | Feb-23        | Mar-23        | Apr-23        | May-23        | Jun-23      | YTD 2023    | Q1 '23      | Q2 '23      |
|--------------------------|----------------------------------------------------|-------------|---------------|---------------|---------------|---------------|-------------|-------------|-------------|-------------|
| FOF                      | <b>HFRI Fund of Funds Composite Index</b>          | <b>2.01</b> | <b>(0.55)</b> | <b>(0.70)</b> | <b>0.29</b>   | <b>0.07</b>   | <b>1.16</b> | <b>2.27</b> | <b>0.74</b> | <b>1.52</b> |
|                          | HFRI FOF: Conservative Index                       | 1.13        | 0.30          | (0.51)        | 0.25          | (0.07)        | 0.07        | 1.16        | 0.92        | 0.24        |
|                          | HFRI FOF: Diversified Index                        | 1.47        | (0.14)        | (0.80)        | 0.32          | 0.16          | 1.59        | 2.62        | 0.53        | 2.08        |
|                          | HFRI FOF: Market Defensive Index                   | 0.71        | 0.13          | (2.34)        | (0.24)        | (0.08)        | (0.08)      | (1.90)      | (1.51)      | (0.39)      |
|                          | HFRI FOF: Strategic Index                          | 3.37        | (1.59)        | (0.46)        | 0.31          | 0.01          | 1.28        | 2.88        | 1.26        | 1.61        |
| Emerging Markets Indices |                                                    | Jan-23      | Feb-23        | Mar-23        | Apr-23        | May-23        | Jun-23      | YTD 2023    | Q1 '23      | Q2 '23      |
| EM                       | <b>HFRI Emerging Markets (Total) Index</b>         | <b>4.23</b> | <b>(2.47)</b> | <b>0.25</b>   | <b>(0.21)</b> | <b>(0.18)</b> | <b>3.83</b> | <b>5.41</b> | <b>1.91</b> | <b>3.43</b> |
|                          | HFRI Emerging Markets: Asia ex-Japan Index         | 5.60        | (3.54)        | 1.16          | (0.81)        | (1.50)        | 2.46        | 3.15        | 3.04        | 0.11        |
|                          | HFRI Emerging Markets: China Index                 | 6.96        | (4.24)        | 1.06          | (1.56)        | (3.31)        | 1.18        | (0.33)      | 3.50        | (3.71)      |
|                          | HFRI Emerging Markets: Global Index                | 2.86        | (1.35)        | (0.40)        | 0.39          | 0.22          | 2.41        | 4.13        | 1.07        | 3.03        |
|                          | HFRI Emerging Markets: India Index                 | (2.31)      | (1.79)        | 0.53          | 5.31          | 3.11          | 7.08        | 12.14       | (3.55)      | 16.26       |
|                          | HFRI Emerging Markets: Latin America Index         | 5.57        | (2.61)        | (0.84)        | 0.57          | 3.02          | 9.13        | 15.26       | 1.95        | 13.06       |
|                          | HFRI Emerging Markets: MENA Index                  | 0.23        | (0.13)        | (0.30)        | 0.90          | 1.28          | 3.38        | 5.44        | (0.19)      | 5.65        |
|                          | HFRI Emerging Markets: Russia/Eastern Europe Index | 2.07        | (6.78)        | (2.43)        | (8.95)        | (0.14)        |             | (15.59)     | (7.16)      | (9.08)      |
| Regional Indices         |                                                    | Jan-23      | Feb-23        | Mar-23        | Apr-23        | May-23        | Jun-23      | YTD 2023    | Q1 '23      | Q2 '23      |
| Regional                 | HFRI Asia with Japan Index                         | 2.19        | (0.67)        | (2.24)        | (0.00)        | (1.52)        | 1.50        | (0.81)      | (0.77)      | (0.04)      |
|                          | HFRI Japan Index                                   | 0.16        | (0.32)        | 1.20          | 0.49          | 0.30          | 4.80        | 6.72        | 1.04        | 5.62        |
|                          | HFRI North America Index                           | 3.37        | (0.62)        | (0.83)        | (0.01)        | (0.05)        | 2.63        | 4.49        | 1.88        | 2.57        |
|                          | HFRI Western/Pan Europe Index                      | 2.21        | 1.23          | (1.61)        | 0.55          | (0.73)        | 0.47        | 2.09        | 1.80        | 0.29        |
|                          | HFRI World Index                                   | 1.71        | (0.37)        | (0.98)        | 0.57          | (0.23)        | 1.60        | 2.29        | 0.34        | 1.94        |
| Thematic Indices         |                                                    | Jan-23      | Feb-23        | Mar-23        | Apr-23        | May-23        | Jun-23      | YTD 2023    | Q1 '23      | Q2 '23      |
| Thematic                 | HFRI Credit Index                                  | 2.34        | 0.10          | (0.86)        | 0.32          | (0.21)        | 1.34        | 3.03        | 1.56        | 1.45        |
|                          | HFRI Diversity Index                               | 3.13        | (0.86)        | 0.18          | 0.31          | 0.48          | 2.32        | 5.63        | 2.43        | 3.13        |
|                          | HFRI Women Index                                   | 4.17        | (1.30)        | (0.25)        | (1.16)        | 0.58          | 2.61        | 4.63        | 2.56        | 2.02        |



# HFRI® Indices – 2022 Monthly Performance

## Fund of Funds, Regional & Thematic Indices

| Fund of Funds Indices    |                                                    | Jan-22 | Feb-22  | Mar-22 | Apr-22 | May-22 | Jun-22  | Jul-22 | Aug-22 | Sep-22  | Oct-22 | Nov-22 | Dec-22  | 2022    | Q1 '22  | Q2 '22  | Q3 '22  | Q4 '22 |
|--------------------------|----------------------------------------------------|--------|---------|--------|--------|--------|---------|--------|--------|---------|--------|--------|---------|---------|---------|---------|---------|--------|
| FOF                      | HFRI Fund of Funds Composite Index                 | (2.55) | (0.59)  | 0.38   | (1.21) | (1.47) | (1.33)  | 0.76   | 0.55   | (1.64)  | 0.43   | 0.94   | 0.35    | (5.31)  | (2.75)  | (3.94)  | (0.35)  | 1.73   |
|                          | HFRI FOF: Conservative Index                       | (0.29) | 0.02    | 0.42   | (0.02) | (0.56) | (1.13)  | 0.39   | 0.26   | (0.44)  | 0.43   | 0.29   | 0.73    | 0.08    | 0.16    | (1.71)  | 0.21    | 1.45   |
|                          | HFRI FOF: Diversified Index                        | (1.88) | (0.33)  | 0.63   | (0.53) | (1.34) | (1.27)  | 0.51   | 0.72   | (0.91)  | 0.64   | 0.22   | 0.36    | (3.19)  | (1.59)  | (3.11)  | 0.30    | 1.23   |
|                          | HFRI FOF: Market Defensive Index                   | 0.45   | (0.24)  | 1.07   | 1.90   | (0.19) | 0.82    | (0.72) | 1.34   | 1.44    | (0.02) | (0.86) | 0.86    | 5.97    | 1.28    | 2.54    | 2.06    | (0.03) |
|                          | HFRI FOF: Strategic Index                          | (4.80) | (1.26)  | (0.10) | (3.07) | (2.17) | (1.72)  | 1.48   | 0.33   | (3.66)  | 0.17   | 2.56   | 0.11    | (11.71) | (6.10)  | (6.80)  | (1.91)  | 2.85   |
| Emerging Markets Indices |                                                    | Jan-22 | Feb-22  | Mar-22 | Apr-22 | May-22 | Jun-22  | Jul-22 | Aug-22 | Sep-22  | Oct-22 | Nov-22 | Dec-22  | 2022    | Q1 '22  | Q2 '22  | Q3 '22  | Q4 '22 |
| EM                       | HFRI Emerging Markets (Total) Index                | (2.55) | (2.83)  | (1.58) | (2.55) | (0.68) | (2.53)  | (1.16) | 0.86   | (5.17)  | (1.50) | 5.07   | 1.10    | (13.05) | (6.80)  | (5.67)  | (5.47)  | 4.62   |
|                          | HFRI Emerging Markets: Asia ex-Japan Index         | (4.23) | (2.11)  | (4.07) | (3.62) | (0.65) | 0.15    | (3.00) | 0.06   | (6.55)  | (3.99) | 7.81   | 1.49    | (17.84) | (10.07) | (4.10)  | (9.30)  | 5.04   |
|                          | HFRI Emerging Markets: China Index                 | (5.11) | (1.83)  | (6.47) | (4.77) | (0.02) | 2.60    | (4.85) | (0.88) | (6.97)  | (4.81) | 9.36   | 3.85    | (19.26) | (12.88) | (2.31)  | (12.26) | 8.11   |
|                          | HFRI Emerging Markets: Global Index                | (1.13) | (2.93)  | 0.39   | (2.09) | (0.67) | (3.98)  | 0.24   | 0.91   | (3.09)  | 0.23   | 3.66   | 1.79    | (6.73)  | (3.66)  | (6.62)  | (1.97)  | 5.77   |
|                          | HFRI Emerging Markets: India Index                 | (0.92) | (5.77)  | 2.67   | 0.97   | (6.46) | (6.50)  | 6.63   | 2.52   | (3.99)  | 0.03   | 3.26   | (4.41)  | (12.28) | (4.14)  | (11.69) | 4.95    | (1.26) |
|                          | HFRI Emerging Markets: Latin America Index         | 3.45   | 0.84    | 5.39   | (3.86) | 0.97   | (10.02) | 1.15   | 3.01   | (3.96)  | 3.32   | 0.67   | 0.39    | 0.35    | 9.95    | (12.65) | 0.07    | 4.42   |
|                          | HFRI Emerging Markets: MENA Index                  | 0.12   | 0.81    | (0.47) | 1.79   | (3.66) | (4.92)  | 1.36   | 1.30   | (3.25)  | 0.17   | 2.22   | 0.55    | (4.18)  | 0.46    | (6.76)  | (0.66)  | 2.96   |
|                          | HFRI Emerging Markets: Russia/Eastern Europe Index | (7.32) | (40.19) | (6.26) | (5.00) | 14.67  | 11.83   | (1.11) | 11.73  | (12.86) | 8.00   | 2.96   | (11.87) | (40.27) | (48.04) | 21.83   | (3.72)  | (2.00) |
| Regional Indices         |                                                    | Jan-22 | Feb-22  | Mar-22 | Apr-22 | May-22 | Jun-22  | Jul-22 | Aug-22 | Sep-22  | Oct-22 | Nov-22 | Dec-22  | 2022    | Q1 '22  | Q2 '22  | Q3 '22  | Q4 '22 |
| Regional                 | HFRI Asia with Japan Index                         | 0.45   | 0.80    | 1.03   | (0.55) | (0.69) | (2.05)  | (0.69) | 1.08   | (2.09)  | (0.96) | 3.14   | 0.61    | (0.05)  | 2.30    | (3.27)  | (1.72)  | 2.77   |
|                          | HFRI Japan Index                                   | (5.56) | 0.63    | 1.73   | (0.93) | 0.06   | 0.41    | 1.97   | 2.08   | 1.08    | 2.20   | 1.78   | (0.20)  | 5.08    | (3.33)  | (0.47)  | 5.21    | 3.80   |
|                          | HFRI North America Index                           | (2.92) | 0.22    | 0.83   | (2.80) | (0.57) | (4.28)  | 3.16   | (0.08) | (3.66)  | 3.01   | 1.71   | (1.05)  | (6.57)  | (1.89)  | (7.49)  | (0.70)  | 3.67   |
|                          | HFRI Western/Pan Europe Index                      | (0.52) | (0.10)  | 1.77   | 1.53   | 0.76   | (1.30)  | (0.24) | 1.05   | 0.09    | (0.30) | 1.69   | 1.62    | 6.18    | 1.15    | 0.97    | 0.90    | 3.04   |
|                          | HFRI World Index                                   | (1.29) | 0.27    | 2.34   | (0.09) | (0.58) | (1.95)  | 0.59   | 0.69   | (1.01)  | 1.07   | (0.26) | (0.21)  | (0.51)  | 1.29    | (2.61)  | 0.26    | 0.59   |
| Thematic Indices         |                                                    | Jan-22 | Feb-22  | Mar-22 | Apr-22 | May-22 | Jun-22  | Jul-22 | Aug-22 | Sep-22  | Oct-22 | Nov-22 | Dec-22  | 2022    | Q1 '22  | Q2 '22  | Q3 '22  | Q4 '22 |
| Thematic                 | HFRI Credit Index                                  | (0.17) | (0.11)  | 0.50   | (0.55) | (0.88) | (2.25)  | 0.88   | 0.92   | (2.22)  | 0.33   | 1.02   | (0.05)  | (2.62)  | 0.22    | (3.64)  | (0.45)  | 1.31   |
|                          | HFRI Diversity Index                               | (2.08) | (0.66)  | 1.00   | (1.99) | (0.56) | (3.39)  | 1.44   | 0.40   | (3.17)  | 1.59   | 1.96   | (0.40)  | (5.88)  | (1.75)  | (5.84)  | (1.38)  | 3.17   |
|                          | HFRI Women Index                                   | (3.42) | (0.79)  | (0.57) | (3.06) | (0.55) | (1.78)  | 0.20   | (0.09) | (4.15)  | 0.28   | 2.99   | (0.31)  | (10.88) | (4.74)  | (5.31)  | (4.05)  | 2.97   |



# HFRI® Indices – 2021 Monthly Performance

## Fund of Funds, Regional & Thematic Indices

| Fund of Funds Indices    |                                                    | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | 2021   | Q1 '21 | Q2 '21 | Q3 '21 | Q4 '21 |
|--------------------------|----------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| FOF                      | HFRI Fund of Funds Composite Index                 | (0.66) | 2.83   | (0.12) | 2.14   | 0.17   | 0.56   | (0.64) | 1.25   | 0.13   | 1.57   | (1.46) | 0.34   | 6.17   | 2.02   | 2.88   | 0.73   | 0.43   |
|                          | HFRI FOF: Conservative Index                       | 0.40   | 2.39   | 0.78   | 1.42   | 0.40   | 0.34   | (0.27) | 0.61   | 0.64   | 0.65   | (0.62) | 0.67   | 7.62   | 3.59   | 2.17   | 0.98   | 0.70   |
|                          | HFRI FOF: Diversified Index                        | (1.29) | 2.91   | 0.26   | 2.01   | 0.12   | 0.45   | (0.32) | 1.11   | 0.28   | 1.41   | (1.44) | 0.39   | 5.95   | 1.84   | 2.59   | 1.07   | 0.33   |
|                          | HFRI FOF: Market Defensive Index                   | (0.78) | 2.14   | 0.23   | 1.38   | 0.30   | (0.47) | (0.13) | 0.17   | 0.51   | 0.68   | (0.68) | 0.24   | 3.62   | 1.58   | 1.21   | 0.55   | 0.23   |
|                          | HFRI FOF: Strategic Index                          | (0.14) | 2.99   | (1.16) | 2.76   | 0.11   | 0.95   | (1.37) | 1.90   | (0.36) | 2.34   | (1.95) | 0.15   | 6.26   | 1.65   | 3.86   | 0.14   | 0.50   |
| Emerging Markets Indices |                                                    | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | 2021   | Q1 '21 | Q2 '21 | Q3 '21 | Q4 '21 |
| EM                       | HFRI Emerging Markets (Total) Index                | 1.38   | 2.11   | (0.28) | 2.55   | 2.38   | 1.27   | (2.45) | 0.95   | (0.60) | 0.29   | (1.63) | 0.82   | 6.86   | 3.23   | 6.33   | (2.11) | (0.54) |
|                          | HFRI Emerging Markets: Asia ex-Japan Index         | 2.71   | 3.39   | (0.91) | 2.66   | 2.24   | 1.59   | (4.21) | 0.60   | (0.41) | (0.21) | (1.00) | 0.04   | 6.42   | 5.23   | 6.62   | (4.02) | (1.17) |
|                          | HFRI Emerging Markets: China Index                 | 3.72   | 2.41   | (1.72) | 2.58   | 1.96   | 1.94   | (7.98) | (0.36) | (1.30) | 0.36   | (0.85) | (1.17) | (0.94) | 4.39   | 6.63   | (9.50) | (1.66) |
|                          | HFRI Emerging Markets: Global Index                | 0.62   | 0.97   | (0.24) | 2.20   | 1.84   | 0.28   | (0.43) | 1.09   | (0.90) | 0.67   | (2.17) | 1.02   | 4.98   | 1.35   | 4.37   | (0.25) | (0.50) |
|                          | HFRI Emerging Markets: India Index                 | 0.81   | 7.93   | 0.85   | 1.54   | 10.17  | 2.32   | 5.58   | 4.04   | 1.25   | (2.47) | (1.71) | 3.78   | 38.98  | 9.73   | 14.47  | 11.23  | (0.52) |
|                          | HFRI Emerging Markets: Latin America Index         | (3.09) | (1.14) | 0.30   | 2.83   | 3.61   | 2.49   | (3.89) | (0.55) | (3.55) | (3.23) | (1.66) | 1.81   | (6.28) | (3.91) | 9.20   | (7.81) | (3.11) |
|                          | HFRI Emerging Markets: MENA Index                  | 1.89   | 1.88   | 0.51   | 2.95   | 2.16   | 0.99   | 0.12   | 1.74   | (0.35) | 2.52   | (1.10) | 2.70   | 17.14  | 4.34   | 6.22   | 1.51   | 4.13   |
|                          | HFRI Emerging Markets: Russia/Eastern Europe Index | (0.59) | 1.80   | 3.27   | 2.41   | 5.30   | 2.18   | 0.91   | 3.68   | 2.32   | 3.48   | (7.45) | 2.22   | 20.69  | 4.51   | 10.19  | 7.05   | (2.10) |
| Regional Indices         |                                                    | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | 2021   | Q1 '21 | Q2 '21 | Q3 '21 | Q4 '21 |
| Regional                 | HFRI Asia with Japan Index                         | 2.46   | 3.35   | 0.45   | 1.75   | 0.87   | 0.79   | (1.87) | 1.22   | 1.21   | (0.09) | (2.60) | 0.61   | 8.31   | 6.38   | 3.45   | 0.53   | (2.10) |
|                          | HFRI Japan Index                                   | (0.20) | 0.87   | 3.02   | (0.72) | 0.90   | 1.91   | (0.84) | 2.06   | 1.00   | (0.48) | (1.45) | 1.43   | 7.66   | 3.72   | 2.09   | 2.21   | (0.52) |
|                          | HFRI North America Index                           | 1.48   | 4.70   | 1.18   | 2.22   | 1.27   | 1.02   | (0.84) | 0.82   | (0.25) | 1.89   | (1.81) | 1.53   | 13.87  | 7.50   | 4.58   | (0.28) | 1.57   |
|                          | HFRI Western/Pan Europe Index                      | 0.41   | 4.46   | 1.17   | 1.48   | 0.75   | (0.50) | (0.29) | 1.69   | 2.20   | (2.63) | (3.98) | 3.03   | 7.75   | 6.11   | 1.73   | 3.63   | (3.67) |
|                          | HFRI World Index                                   | 0.97   | 3.21   | 0.59   | 2.27   | 1.17   | (0.14) | (0.49) | 0.50   | (0.47) | 1.66   | (2.14) | 0.71   | 8.00   | 4.82   | 3.32   | (0.47) | 0.19   |
| Thematic Indices         |                                                    | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | 2021   | Q1 '21 | Q2 '21 | Q3 '21 | Q4 '21 |
| Thematic                 | HFRI Credit Index                                  | 1.67   | 2.12   | 0.67   | 1.16   | 1.01   | 0.57   | (0.32) | 0.59   | 0.30   | 0.26   | (0.60) | 0.29   | 7.95   | 4.51   | 2.76   | 0.56   | (0.05) |
|                          | HFRI Diversity Index                               | 1.36   | 4.35   | (0.53) | 2.58   | 0.88   | 0.68   | (0.27) | 1.15   | (0.84) | 1.39   | (1.31) | 1.33   | 11.17  | 5.21   | 4.18   | 0.03   | 1.39   |
|                          | HFRI Women Index                                   | 1.11   | 2.47   | (0.58) | 2.35   | 1.37   | 0.82   | (1.38) | 0.98   | (1.42) | 1.43   | (1.52) | 0.84   | 6.55   | 3.00   | 4.61   | (1.82) | 0.72   |



# HFRI® Indices – 2020 Monthly Performance

## Fund of Funds, Regional & Thematic Indices

|          | Fund of Funds Indices                              | Jan-20        | Feb-20        | Mar-20         | Apr-20      | May-20      | Jun-20      | Jul-20      | Aug-20      | Sep-20        | Oct-20      | Nov-20      | Dec-20      | 2020         | Q1 '20         | Q2 '20       | Q3 '20      | Q4 '20       |
|----------|----------------------------------------------------|---------------|---------------|----------------|-------------|-------------|-------------|-------------|-------------|---------------|-------------|-------------|-------------|--------------|----------------|--------------|-------------|--------------|
| FOF      | <b>HFRI Fund of Funds Composite Index</b>          | <b>0.28</b>   | <b>(1.53)</b> | <b>(7.63)</b>  | <b>3.40</b> | <b>2.30</b> | <b>1.97</b> | <b>2.25</b> | <b>2.14</b> | <b>(0.17)</b> | <b>0.31</b> | <b>3.91</b> | <b>3.71</b> | <b>10.88</b> | <b>(8.78)</b>  | <b>7.85</b>  | <b>4.26</b> | <b>8.11</b>  |
|          | HFRI FOF: Conservative Index                       | 0.48          | (0.92)        | (6.78)         | 1.74        | 2.00        | 1.73        | 1.50        | 1.16        | (0.01)        | 0.32        | 2.70        | 2.73        | 6.47         | (7.19)         | 5.57         | 2.67        | 5.84         |
|          | HFRI FOF: Diversified Index                        | 0.54          | (1.28)        | (7.00)         | 3.13        | 2.20        | 1.70        | 1.97        | 1.91        | 0.06          | 0.19        | 3.49        | 3.71        | 10.62        | (7.70)         | 7.20         | 3.97        | 7.53         |
|          | HFRI FOF: Market Defensive Index                   | 0.02          | (0.95)        | (2.90)         | 1.14        | 0.69        | 0.39        | 2.11        | 0.52        | (0.84)        | (0.30)      | 1.55        | 2.42        | 3.79         | (3.80)         | 2.23         | 1.77        | 3.70         |
|          | HFRI FOF: Strategic Index                          | (0.15)        | (2.26)        | (9.70)         | 5.01        | 2.82        | 2.71        | 3.07        | 3.24        | (0.52)        | 0.60        | 5.52        | 4.36        | 14.62        | (11.87)        | 10.90        | 5.86        | 10.79        |
|          |                                                    |               |               |                |             |             |             |             |             |               |             |             |             |              |                |              |             |              |
|          | Emerging Markets Indices                           | Jan-20        | Feb-20        | Mar-20         | Apr-20      | May-20      | Jun-20      | Jul-20      | Aug-20      | Sep-20        | Oct-20      | Nov-20      | Dec-20      | 2020         | Q1 '20         | Q2 '20       | Q3 '20      | Q4 '20       |
| EM       | <b>HFRI Emerging Markets (Total) Index</b>         | <b>(0.69)</b> | <b>(2.10)</b> | <b>(12.81)</b> | <b>5.78</b> | <b>1.92</b> | <b>4.69</b> | <b>4.79</b> | <b>2.41</b> | <b>(1.50)</b> | <b>0.88</b> | <b>5.14</b> | <b>5.22</b> | <b>12.86</b> | <b>(15.23)</b> | <b>12.87</b> | <b>5.70</b> | <b>11.60</b> |
|          | HFRI Emerging Markets: Asia ex-Japan Index         | (1.44)        | (0.83)        | (12.70)        | 7.69        | 1.05        | 6.80        | 6.26        | 3.12        | (1.39)        | 1.29        | 5.53        | 6.43        | 21.90        | (14.68)        | 16.23        | 8.06        | 13.76        |
|          | HFRI Emerging Markets: China Index                 | (2.81)        | 1.72          | (6.51)         | 5.93        | 1.18        | 6.89        | 7.03        | 2.01        | (2.32)        | 1.96        | 4.06        | 6.07        | 27.06        | (7.58)         | 14.56        | 6.64        | 12.54        |
|          | HFRI Emerging Markets: Global Index                | 0.68          | (1.78)        | (10.23)        | 3.58        | 2.96        | 2.66        | 2.93        | 1.92        | (1.17)        | 0.06        | 4.62        | 3.88        | 9.56         | (11.23)        | 9.48         | 3.67        | 8.75         |
|          | HFRI Emerging Markets: India Index                 | 3.32          | (7.25)        | (31.40)        | 12.80       | (2.33)      | 10.22       | 6.59        | 8.69        | 0.38          | (0.41)      | 11.00       | 9.14        | 12.00        | (34.26)        | 21.44        | 16.31       | 20.64        |
|          | HFRI Emerging Markets: Latin America Index         | (2.24)        | (5.54)        | (23.29)        | 2.95        | 4.79        | 5.26        | 5.53        | (1.23)      | (4.13)        | (0.40)      | 8.01        | 5.27        | (8.96)       | (29.16)        | 13.56        | (0.07)      | 13.25        |
|          | HFRI Emerging Markets: MENA Index                  | 0.23          | (2.89)        | (9.72)         | 3.18        | 0.94        | 0.73        | 2.03        | 2.99        | (0.27)        | 0.57        | 2.23        | 2.93        | 2.23         | (12.13)        | 4.91         | 4.80        | 5.82         |
|          | HFRI Emerging Markets: Russia/Eastern Europe Index | 0.34          | (7.17)        | (15.83)        | 9.73        | 2.11        | 2.56        | 4.02        | 2.34        | (2.50)        | 3.31        | 5.49        | 4.19        | 6.17         | (21.60)        | 14.91        | 3.79        | 13.54        |
|          |                                                    |               |               |                |             |             |             |             |             |               |             |             |             |              |                |              |             |              |
|          | Regional Indices                                   | Jan-20        | Feb-20        | Mar-20         | Apr-20      | May-20      | Jun-20      | Jul-20      | Aug-20      | Sep-20        | Oct-20      | Nov-20      | Dec-20      | 2020         | Q1 '20         | Q2 '20       | Q3 '20      | Q4 '20       |
| Regional | HFRI Asia with Japan Index                         | (0.74)        | (0.34)        | (5.02)         | 2.87        | (0.42)      | 1.60        | 2.55        | 2.07        | (1.59)        | 0.59        | 3.63        | 3.49        | 8.67         | (6.04)         | 4.08         | 3.01        | 7.88         |
|          | HFRI Japan Index                                   | (1.24)        | (5.87)        | (3.83)         | 4.06        | 4.20        | 0.41        | (0.11)      | 5.11        | 3.10          | (1.07)      | 4.93        | 1.98        | 11.54        | (10.60)        | 8.88         | 8.25        | 5.85         |
|          | HFRI North America Index                           | (0.62)        | (2.72)        | (11.15)        | 5.44        | 3.25        | 2.02        | 2.83        | 2.82        | (0.84)        | 0.21        | 7.42        | 5.00        | 13.06        | (14.10)        | 11.07        | 4.85        | 13.03        |
|          | HFRI Western/Pan Europe Index                      | (0.32)        | (0.56)        | (5.97)         | 3.22        | 0.90        | 2.45        | 1.84        | 1.65        | 0.05          | (0.38)      | 3.45        | 3.71        | 10.09        | (6.80)         | 6.70         | 3.58        | 6.88         |
|          | HFRI World Index                                   | (0.16)        | (2.00)        | (6.32)         | 3.44        | 1.81        | 1.21        | 2.74        | 1.86        | (1.01)        | (0.04)      | 4.76        | 4.14        | 10.36        | (8.33)         | 6.58         | 3.59        | 9.05         |
|          |                                                    |               |               |                |             |             |             |             |             |               |             |             |             |              |                |              |             |              |
|          | Thematic Indices                                   | Jan-20        | Feb-20        | Mar-20         | Apr-20      | May-20      | Jun-20      | Jul-20      | Aug-20      | Sep-20        | Oct-20      | Nov-20      | Dec-20      | 2020         | Q1 '20         | Q2 '20       | Q3 '20      | Q4 '20       |
| Thematic | HFRI Credit Index                                  | 0.46          | (0.31)        | (10.43)        | 2.22        | 2.36        | 2.70        | 1.55        | 1.40        | 0.59          | 0.34        | 3.49        | 2.47        | 6.26         | (10.30)        | 7.46         | 3.59        | 6.42         |
|          | HFRI Diversity Index                               | (0.46)        | (2.07)        | (10.05)        | 5.29        | 2.18        | 2.44        | 3.82        | 3.16        | (0.58)        | 0.29        | 6.52        | 4.85        | 15.27        | (12.32)        | 10.22        | 6.47        | 12.02        |
|          | HFRI Women Index                                   | (0.76)        | (0.90)        | (8.78)         | 5.17        | 2.97        | 3.92        | 3.91        | 2.48        | (1.15)        | 0.38        | 5.57        | 5.23        | 18.50        | (10.29)        | 12.55        | 5.26        | 11.50        |



# HFRI® Indices – 2019 Monthly Performance

## Fund of Funds, Regional & Thematic Indices

| Fund of Funds Indices    |                                                    | Jan-19      | Feb-19      | Mar-19      | Apr-19      | May-19        | Jun-19      | Jul-19        | Aug-19        | Sep-19        | Oct-19      | Nov-19        | Dec-19      | 2019         | Q1 '19      | Q2 '19      | Q3 '19        | Q4 '19      |
|--------------------------|----------------------------------------------------|-------------|-------------|-------------|-------------|---------------|-------------|---------------|---------------|---------------|-------------|---------------|-------------|--------------|-------------|-------------|---------------|-------------|
| FOF                      | <b>HFRI Fund of Funds Composite Index</b>          | <b>2.56</b> | <b>1.06</b> | <b>0.91</b> | <b>0.91</b> | <b>(0.96)</b> | <b>1.55</b> | <b>0.27</b>   | <b>(0.77)</b> | <b>(0.45)</b> | <b>0.50</b> | <b>0.92</b>   | <b>1.63</b> | <b>8.39</b>  | <b>4.60</b> | <b>1.49</b> | <b>(0.95)</b> | <b>3.08</b> |
|                          | HFRI FOF: Conservative Index                       | 1.84        | 0.82        | 0.45        | 0.97        | (0.23)        | 0.73        | 0.24          | (0.23)        | (0.06)        | 0.16        | 0.43          | 1.03        | 6.30         | 3.14        | 1.47        | (0.05)        | 1.63        |
|                          | HFRI FOF: Diversified Index                        | 2.49        | 1.04        | 0.74        | 0.91        | (0.70)        | 1.46        | 0.38          | (0.51)        | (0.68)        | 0.25        | 1.00          | 1.48        | 8.10         | 4.32        | 1.67        | (0.81)        | 2.75        |
|                          | HFRI FOF: Market Defensive Index                   | 0.08        | (0.07)      | 0.32        | 0.31        | (0.47)        | 1.27        | 0.62          | (0.00)        | (0.51)        | 0.03        | (0.23)        | 1.00        | 2.37         | 0.33        | 1.12        | 0.11          | 0.80        |
|                          | HFRI FOF: Strategic Index                          | 3.33        | 1.36        | 1.41        | 0.95        | (1.72)        | 2.10        | 0.07          | (1.51)        | (0.29)        | 1.08        | 1.19          | 2.19        | 10.52        | 6.21        | 1.30        | (1.73)        | 4.53        |
| Emerging Markets Indices |                                                    | Jan-19      | Feb-19      | Mar-19      | Apr-19      | May-19        | Jun-19      | Jul-19        | Aug-19        | Sep-19        | Oct-19      | Nov-19        | Dec-19      | 2019         | Q1 '19      | Q2 '19      | Q3 '19        | Q4 '19      |
| EM                       | <b>HFRI Emerging Markets (Total) Index</b>         | <b>4.05</b> | <b>1.70</b> | <b>1.50</b> | <b>0.67</b> | <b>(2.53)</b> | <b>3.04</b> | <b>(0.13)</b> | <b>(2.94)</b> | <b>0.97</b>   | <b>1.91</b> | <b>(0.43)</b> | <b>3.61</b> | <b>11.76</b> | <b>7.41</b> | <b>1.10</b> | <b>(2.12)</b> | <b>5.14</b> |
|                          | HFRI Emerging Markets: Asia ex-Japan Index         | 3.46        | 3.43        | 3.08        | 0.32        | (4.76)        | 3.16        | (1.07)        | (2.11)        | 0.94          | 2.72        | (0.72)        | 3.83        | 12.52        | 10.30       | (1.44)      | (2.25)        | 5.89        |
|                          | HFRI Emerging Markets: China Index                 | 6.10        | 5.15        | 3.34        | 0.85        | (6.82)        | 4.41        | (0.13)        | (1.47)        | (0.13)        | 3.10        | (0.62)        | 5.48        | 20.14        | 15.28       | (1.88)      | (1.73)        | 8.07        |
|                          | HFRI Emerging Markets: Global Index                | 3.43        | 0.64        | 0.29        | 0.43        | (0.43)        | 1.96        | 0.39          | (2.97)        | 0.94          | 1.13        | 0.07          | 2.36        | 8.42         | 4.40        | 1.95        | (1.67)        | 3.60        |
|                          | HFRI Emerging Markets: India Index                 | (5.56)      | 0.31        | 7.48        | (2.02)      | 1.27          | (1.15)      | (5.95)        | (3.26)        | 4.59          | 3.09        | (0.53)        | 1.06        | (1.52)       | 1.82        | (1.91)      | (4.84)        | 3.62        |
|                          | HFRI Emerging Markets: Latin America Index         | 9.46        | (2.23)      | (1.57)      | (0.14)      | 0.95          | 5.51        | 2.12          | (8.05)        | 1.15          | 1.96        | (1.44)        | 7.68        | 15.13        | 5.33        | 6.36        | (5.02)        | 8.20        |
|                          | HFRI Emerging Markets: MENA Index                  | 2.19        | 1.32        | 0.81        | 2.81        | (2.22)        | 1.25        | (0.48)        | (0.91)        | 1.18          | (0.22)      | 0.55          | 0.69        | 7.07         | 4.37        | 1.79        | (0.22)        | 1.01        |
|                          | HFRI Emerging Markets: Russia/Eastern Europe Index | 5.71        | (0.21)      | 0.12        | 2.81        | 0.08          | 5.14        | 1.15          | (3.32)        | 0.74          | 2.05        | 0.37          | 4.90        | 20.97        | 5.62        | 8.18        | (1.48)        | 7.46        |
| Regional Indices         |                                                    | Jan-19      | Feb-19      | Mar-19      | Apr-19      | May-19        | Jun-19      | Jul-19        | Aug-19        | Sep-19        | Oct-19      | Nov-19        | Dec-19      | 2019         | Q1 '19      | Q2 '19      | Q3 '19        | Q4 '19      |
| Regional                 | HFRI Asia with Japan Index                         | 2.82        | 0.99        | 0.55        | 0.72        | (2.09)        | 0.95        | (0.68)        | (1.33)        | 0.21          | 0.51        | (0.11)        | 1.68        | 4.21         | 4.41        | (0.45)      | (1.80)        | 2.09        |
|                          | HFRI Japan Index                                   | 2.31        | 0.68        | (0.19)      | 0.86        | (1.55)        | 1.49        | 0.48          | (1.15)        | 2.30          | 2.82        | 1.93          | 2.70        | 13.31        | 2.81        | 0.77        | 1.62          | 7.63        |
|                          | HFRI North America Index                           | 4.60        | 1.60        | 0.09        | 1.83        | (2.27)        | 2.15        | 0.31          | (1.12)        | (0.01)        | 0.61        | 1.49          | 1.61        | 11.27        | 6.37        | 1.66        | (0.82)        | 3.76        |
|                          | HFRI Western/Pan Europe Index                      | 1.49        | 0.75        | 0.53        | 0.62        | 0.63          | 0.93        | 0.89          | (0.07)        | (0.94)        | 0.95        | 0.58          | 2.17        | 8.83         | 2.80        | 2.19        | (0.13)        | 3.74        |
|                          | HFRI World Index                                   | 2.53        | 0.98        | 0.80        | 1.18        | (1.54)        | 2.41        | 0.79          | 0.27          | (0.83)        | 0.04        | 1.18          | 1.57        | 9.71         | 4.37        | 2.03        | 0.22          | 2.80        |
| Thematic Indices         |                                                    | Jan-19      | Feb-19      | Mar-19      | Apr-19      | May-19        | Jun-19      | Jul-19        | Aug-19        | Sep-19        | Oct-19      | Nov-19        | Dec-19      | 2019         | Q1 '19      | Q2 '19      | Q3 '19        | Q4 '19      |
| Thematic                 | HFRI Credit Index                                  | 1.96        | 0.83        | 0.40        | 0.94        | (0.20)        | 0.74        | 0.27          | (0.54)        | 0.26          | 0.11        | 0.24          | 1.30        | 6.47         | 3.22        | 1.48        | (0.01)        | 1.65        |
|                          | HFRI Diversity Index                               | 3.10        | 1.67        | 0.52        | 1.27        | (2.45)        | 2.23        | 0.71          | (1.55)        | 0.03          | 1.14        | 1.95          | 1.83        | 10.82        | 5.37        | 0.99        | (0.82)        | 5.00        |
|                          | HFRI Women Index                                   | 3.21        | 1.42        | 0.64        | 0.99        | (2.68)        | 2.52        | 0.41          | (1.12)        | (0.04)        | 0.86        | 1.54          | 2.05        | 10.10        | 5.35        | 0.76        | (0.76)        | 4.51        |



# HFRI® Indices – 2018 Monthly Performance

## Fund of Funds, Regional & Thematic Indices

| Major Market Indices                          |                                                    | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18  | Oct-18 | Nov-18 | Dec-18 | 2018    | Q1 '18 | Q2 '18  | Q3 '18 | Q4 '18  |
|-----------------------------------------------|----------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|---------|--------|---------|--------|---------|
| Barclays Capital Government/Credit Bond Index |                                                    | (1.20) | (1.13) | 0.68   | (0.89) | 0.75   | (0.20) | 0.08   | 0.68   | (0.70)  | (0.91) | 0.50   | 1.95   | (0.44)  | (1.65) | (0.34)  | 0.06   | 1.52    |
| S&P 500 w/ dividends                          |                                                    | 5.72   | (3.69) | (2.54) | 0.38   | 2.41   | 0.62   | 3.72   | 3.25   | 0.57    | (6.83) | 2.04   | (9.03) | (4.39)  | (0.76) | 3.44    | 7.70   | (13.52) |
| Fund of Funds Indices                         |                                                    | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18  | Oct-18 | Nov-18 | Dec-18 | 2018    | Q1 '18 | Q2 '18  | Q3 '18 | Q4 '18  |
| FOF                                           | HFRI Fund of Funds Composite Index                 | 2.33   | (1.53) | (0.49) | 0.20   | 0.72   | (0.46) | 0.21   | 0.23   | (0.20)  | (2.92) | (0.44) | (1.65) | (4.02)  | 0.27   | 0.46    | 0.24   | (4.94)  |
|                                               | HFRI FOF: Conservative Index                       | 1.28   | (0.76) | 0.05   | 0.47   | 0.56   | 0.05   | 0.12   | 0.32   | 0.34    | (1.52) | (0.89) | (0.87) | (0.87)  | 0.56   | 1.08    | 0.79   | (3.24)  |
|                                               | HFRI FOF: Diversified Index                        | 2.39   | (1.78) | (0.49) | 0.23   | 0.70   | (0.23) | 0.22   | 0.36   | 0.01    | (2.59) | (0.55) | (1.52) | (3.29)  | 0.07   | 0.70    | 0.59   | (4.60)  |
|                                               | HFRI FOF: Market Defensive Index                   | 2.27   | (2.03) | 0.26   | 0.04   | 0.21   | (0.87) | 0.01   | 0.99   | 0.26    | (2.23) | (1.22) | 1.06   | (1.35)  | 0.45   | (0.63)  | 1.26   | (2.41)  |
|                                               | HFRI FOF: Strategic Index                          | 2.74   | (1.45) | (0.83) | 0.07   | 0.86   | (0.93) | 0.25   | (0.08) | (0.78)  | (4.06) | 0.01   | (2.52) | (6.67)  | 0.41   | (0.00)  | (0.62) | (6.47)  |
| Emerging Markets Indices                      |                                                    | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18  | Oct-18 | Nov-18 | Dec-18 | 2018    | Q1 '18 | Q2 '18  | Q3 '18 | Q4 '18  |
| EM                                            | HFRI Emerging Markets (Total) Index                | 3.92   | (1.96) | (0.86) | (0.75) | (0.98) | (3.01) | 0.36   | (2.75) | (1.22)  | (3.94) | 1.34   | (1.46) | (10.94) | 1.01   | (4.68)  | (3.59) | (4.07)  |
|                                               | HFRI Emerging Markets: Asia ex-Japan Index         | 4.39   | (3.07) | (1.65) | (0.92) | 0.79   | (4.98) | (0.92) | (2.71) | (2.34)  | (7.38) | 3.58   | (2.17) | (16.57) | (0.49) | (5.11)  | (5.85) | (6.14)  |
|                                               | HFRI Emerging Markets: China Index                 | 5.84   | (3.23) | (1.55) | (1.62) | 3.47   | (5.25) | (2.18) | (4.18) | (1.25)  | (8.47) | 3.30   | (3.22) | (17.63) | 0.84   | (3.56)  | (7.44) | (8.49)  |
|                                               | HFRI Emerging Markets: Global Index                | 2.50   | (1.68) | (0.49) | (0.58) | (1.23) | (1.18) | 1.26   | (2.14) | (0.29)  | (1.64) | (0.49) | (1.01) | (6.83)  | 0.28   | (2.96)  | (1.19) | (3.11)  |
|                                               | HFRI Emerging Markets: India Index                 | (0.89) | (4.53) | (3.49) | 3.45   | (4.79) | (5.49) | 2.57   | (0.14) | (11.62) | (3.63) | 7.95   | 0.87   | (19.25) | (8.68) | (6.92)  | (9.47) | 4.93    |
|                                               | HFRI Emerging Markets: Latin America Index         | 4.78   | (1.83) | (0.46) | (1.75) | (6.28) | (3.81) | 4.51   | (5.70) | 0.75    | 3.57   | 0.28   | (0.46) | (6.90)  | 2.39   | (11.42) | (0.71) | 3.38    |
|                                               | HFRI Emerging Markets: MENA Index                  | 3.38   | 1.41   | 1.83   | 1.57   | (2.82) | 0.07   | (0.61) | (1.27) | (3.31)  | (3.26) | (0.97) | (0.24) | (4.36)  | 6.77   | (1.22)  | (5.12) | (4.43)  |
|                                               | HFRI Emerging Markets: Russia/Eastern Europe Index | 6.20   | (0.71) | (1.43) | (2.03) | (1.80) | (0.28) | 1.06   | (3.43) | 2.79    | (2.18) | (0.51) | (1.85) | (4.46)  | 3.93   | (4.06)  | 0.32   | (4.49)  |
| Regional Indices                              |                                                    | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18  | Oct-18 | Nov-18 | Dec-18 | 2018    | Q1 '18 | Q2 '18  | Q3 '18 | Q4 '18  |
| Regional                                      | HFRI Asia with Japan Index                         | 1.67   | (0.45) | (0.80) | (0.72) | (0.04) | (2.00) | (0.48) | (1.26) | (0.56)  | (1.84) | (0.21) | (1.48) | (7.92)  | 0.40   | (2.74)  | (2.28) | (3.49)  |
|                                               | HFRI Japan Index                                   | 1.92   | (1.22) | (1.23) | 0.00   | (0.06) | (0.92) | (0.20) | 0.23   | 0.70    | (1.30) | 0.01   | (3.46) | (5.49)  | (0.56) | (0.98)  | 0.73   | (4.71)  |
|                                               | HFRI North America Index                           | 1.82   | (1.48) | (0.42) | 0.82   | 1.87   | 0.21   | 0.72   | 1.18   | (0.21)  | (3.59) | (0.53) | (4.23) | (3.99)  | (0.11) | 2.91    | 1.70   | (8.16)  |
|                                               | HFRI Western/Pan Europe Index                      | 1.70   | (0.41) | 0.21   | 0.91   | 1.33   | 0.53   | 0.41   | 0.40   | 0.60    | (2.29) | (1.65) | (0.29) | 1.38    | 1.50   | 2.79    | 1.41   | (4.18)  |
|                                               | HFRI World Index                                   | 2.40   | (2.32) | (0.51) | 0.40   | 0.59   | (0.11) | 0.32   | 0.57   | (0.13)  | (2.84) | (0.64) | (1.46) | (3.78)  | (0.49) | 0.88    | 0.76   | (4.88)  |
| Thematic Indices                              |                                                    | Jan-18 | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | Jul-18 | Aug-18 | Sep-18  | Oct-18 | Nov-18 | Dec-18 | 2018    | Q1 '18 | Q2 '18  | Q3 '18 | Q4 '18  |
| Thematic                                      | HFRI Credit Index                                  | 1.10   | (0.04) | (0.17) | 0.48   | 0.17   | 0.24   | 0.62   | (0.00) | 0.55    | (0.88) | (0.73) | (1.36) | (0.04)  | 0.89   | 0.89    | 1.17   | (2.94)  |
|                                               | HFRI Diversity Index                               | 2.40   | (1.38) | (0.61) | 0.67   | 1.61   | (0.13) | 0.78   | 1.26   | (0.39)  | (3.28) | 0.71   | (3.10) | (1.64)  | 0.36   | 2.16    | 1.64   | (5.62)  |
|                                               | HFRI Women Index                                   | 2.71   | (1.72) | (0.66) | 0.04   | 1.36   | (0.84) | 0.06   | 0.94   | (0.46)  | (3.77) | (0.03) | (2.61) | (5.04)  | 0.27   | 0.55    | 0.53   | (6.32)  |

# HFRI® Indices – 2017 Monthly Performance

## Fund of Funds, Regional & Thematic Indices

| Fund of Funds Indices    |                                                    | Jan-17      | Feb-17      | Mar-17      | Apr-17      | May-17      | Jun-17        | Jul-17      | Aug-17      | Sep-17      | Oct-17      | Nov-17        | Dec-17      | 2017         | Q1 '17      | Q2 '17      | Q3 '17      | Q4 '17      |
|--------------------------|----------------------------------------------------|-------------|-------------|-------------|-------------|-------------|---------------|-------------|-------------|-------------|-------------|---------------|-------------|--------------|-------------|-------------|-------------|-------------|
| FOF                      | <b>HFRI Fund of Funds Composite Index</b>          | <b>1.01</b> | <b>0.90</b> | <b>0.45</b> | <b>0.51</b> | <b>0.32</b> | <b>(0.02)</b> | <b>1.02</b> | <b>0.83</b> | <b>0.44</b> | <b>1.15</b> | <b>(0.02)</b> | <b>0.92</b> | <b>7.77</b>  | <b>2.38</b> | <b>0.81</b> | <b>2.31</b> | <b>2.07</b> |
|                          | HFRI FOF: Conservative Index                       | 0.55        | 0.38        | 0.27        | 0.45        | 0.08        | (0.15)        | 0.46        | 0.49        | 0.37        | 0.80        | (0.18)        | 0.53        | 4.12         | 1.21        | 0.37        | 1.32        | 1.16        |
|                          | HFRI FOF: Diversified Index                        | 0.75        | 0.87        | 0.26        | 0.40        | 0.24        | (0.26)        | 0.90        | 0.96        | 0.51        | 1.23        | (0.07)        | 0.88        | 6.87         | 1.90        | 0.38        | 2.38        | 2.05        |
|                          | HFRI FOF: Market Defensive Index                   | (0.47)      | 0.24        | (0.42)      | 0.11        | 0.17        | (0.77)        | 0.50        | 1.08        | (0.69)      | 1.94        | (0.46)        | 0.59        | 1.81         | (0.65)      | (0.50)      | 0.90        | 2.07        |
|                          | HFRI FOF: Strategic Index                          | 1.68        | 1.21        | 0.86        | 0.72        | 0.56        | 0.44          | 1.47        | 0.76        | 0.52        | 1.11        | 0.19          | 1.18        | 11.22        | 3.80        | 1.73        | 2.77        | 2.49        |
| Emerging Markets Indices |                                                    | Jan-17      | Feb-17      | Mar-17      | Apr-17      | May-17      | Jun-17        | Jul-17      | Aug-17      | Sep-17      | Oct-17      | Nov-17        | Dec-17      | 2017         | Q1 '17      | Q2 '17      | Q3 '17      | Q4 '17      |
| EM                       | <b>HFRI Emerging Markets (Total) Index</b>         | <b>3.03</b> | <b>1.58</b> | <b>1.63</b> | <b>1.28</b> | <b>0.54</b> | <b>1.07</b>   | <b>2.38</b> | <b>1.78</b> | <b>0.75</b> | <b>1.50</b> | <b>0.55</b>   | <b>1.76</b> | <b>19.36</b> | <b>6.37</b> | <b>2.92</b> | <b>4.99</b> | <b>3.85</b> |
|                          | HFRI Emerging Markets: Asia ex-Japan Index         | 3.41        | 2.73        | 2.65        | 1.52        | 1.57        | 2.25          | 2.92        | 1.33        | 1.15        | 3.01        | 1.19          | 2.27        | 29.27        | 9.04        | 5.43        | 5.49        | 6.60        |
|                          | HFRI Emerging Markets: China Index                 | 3.48        | 2.62        | 2.69        | 1.02        | 1.68        | 2.97          | 3.11        | 1.82        | 1.93        | 3.60        | 0.41          | 2.11        | 31.11        | 9.04        | 5.77        | 7.02        | 6.22        |
|                          | HFRI Emerging Markets: Global Index                | 1.80        | 1.09        | 1.70        | 1.20        | 0.34        | 0.31          | 1.35        | 1.29        | 0.51        | 0.91        | 0.00          | 1.35        | 12.50        | 4.65        | 1.87        | 3.18        | 2.27        |
|                          | HFRI Emerging Markets: India Index                 | 4.40        | 4.64        | 5.33        | 4.01        | 0.57        | 0.42          | 3.49        | 0.52        | (1.96)      | 3.66        | 2.18          | 4.93        | 37.00        | 15.06       | 5.04        | 1.99        | 11.14       |
|                          | HFRI Emerging Markets: Latin America Index         | 5.20        | 2.55        | (0.37)      | 0.99        | (1.97)      | (0.62)        | 4.16        | 3.06        | 2.66        | (0.85)      | (1.42)        | 2.05        | 16.23        | 7.49        | (1.62)      | 10.20       | (0.26)      |
|                          | HFRI Emerging Markets: MENA Index                  | 1.87        | 0.35        | 0.11        | 1.12        | 1.55        | 2.77          | 0.97        | 1.47        | (3.51)      | 0.30        | 1.05          | 1.14        | 9.45         | 2.34        | 5.53        | (1.14)      | 2.52        |
|                          | HFRI Emerging Markets: Russia/Eastern Europe Index | 3.24        | (2.23)      | 1.00        | 0.89        | (1.47)      | (1.67)        | 2.09        | 4.09        | 1.97        | (0.14)      | 0.75          | 0.78        | 9.50         | 1.95        | (2.24)      | 8.36        | 1.40        |
| Regional Indices         |                                                    | Jan-17      | Feb-17      | Mar-17      | Apr-17      | May-17      | Jun-17        | Jul-17      | Aug-17      | Sep-17      | Oct-17      | Nov-17        | Dec-17      | 2017         | Q1 '17      | Q2 '17      | Q3 '17      | Q4 '17      |
| Regional                 | HFRI Asia with Japan Index                         | 1.51        | 0.99        | 0.55        | 0.52        | 0.40        | 0.67          | 1.35        | 0.68        | 0.65        | 1.70        | (0.03)        | 1.05        | 10.50        | 3.08        | 1.60        | 2.71        | 2.73        |
|                          | HFRI Japan Index                                   | 1.38        | 1.48        | 0.72        | (0.18)      | 1.87        | 1.31          | 1.37        | 1.12        | 1.76        | 1.97        | 1.02          | 1.74        | 16.71        | 3.62        | 3.03        | 4.31        | 4.80        |
|                          | HFRI North America Index                           | 1.28        | 0.78        | 0.29        | 0.42        | (0.19)      | 0.50          | 0.85        | (0.15)      | 1.46        | 0.37        | 0.92          | 1.04        | 7.84         | 2.37        | 0.74        | 2.18        | 2.35        |
|                          | HFRI Western/Pan Europe Index                      | 1.07        | 0.59        | 0.78        | 1.05        | 1.14        | 0.20          | 0.62        | 0.32        | 0.49        | 1.22        | (0.44)        | 0.47        | 7.76         | 2.46        | 2.40        | 1.43        | 1.26        |
|                          | HFRI World Index                                   | 0.54        | 0.80        | 0.02        | 0.38        | 0.28        | (0.19)        | 0.86        | 0.67        | (0.20)      | 1.38        | 0.09          | 0.89        | 5.66         | 1.36        | 0.48        | 1.34        | 2.38        |
| Thematic Indices         |                                                    | Jan-17      | Feb-17      | Mar-17      | Apr-17      | May-17      | Jun-17        | Jul-17      | Aug-17      | Sep-17      | Oct-17      | Nov-17        | Dec-17      | 2017         | Q1 '17      | Q2 '17      | Q3 '17      | Q4 '17      |
| Thematic                 | HFRI Credit Index                                  | 1.26        | 0.75        | 0.28        | 0.51        | 0.19        | 0.27          | 0.71        | 0.20        | 0.25        | 0.49        | 0.13          | 0.79        | 5.98         | 2.31        | 0.97        | 1.16        | 1.42        |
|                          | HFRI Diversity Index                               | 1.52        | 1.25        | 0.57        | 0.72        | 0.30        | 0.21          | 1.05        | 0.24        | 0.67        | 0.71        | 0.10          | 0.74        | 8.37         | 3.37        | 1.24        | 1.97        | 1.55        |
|                          | HFRI Women Index                                   | 2.15        | 0.67        | 0.75        | 0.58        | 0.29        | 0.34          | 1.20        | 0.26        | 1.07        | 1.21        | 0.20          | 0.52        | 9.63         | 3.61        | 1.22        | 2.55        | 1.94        |



# HFRI® Indices – 2016 Monthly Performance

## Fund of Funds, Regional & Thematic Indices

| Fund of Funds Indices                              |                                            | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | Oct-16 | Nov-16 | Dec-16 | 2016   |
|----------------------------------------------------|--------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| FOF                                                | <b>HFRI Fund of Funds Composite Index</b>  | (2.66) | (1.20) | 0.73   | 0.52   | 0.50   | (0.47) | 1.51   | 0.44   | 0.33   | (0.28) | 0.26   | 0.89   | 0.51   |
|                                                    | HFRI FOF: Conservative Index               | (1.37) | (0.88) | 0.16   | 0.41   | 0.57   | (0.46) | 0.93   | 0.51   | 0.39   | 0.26   | 0.57   | 0.80   | 1.89   |
|                                                    | HFRI FOF: Diversified Index                | (1.98) | (1.07) | 0.19   | 0.41   | 0.46   | (0.41) | 1.37   | 0.29   | 0.10   | (0.36) | 0.37   | 1.11   | 0.45   |
|                                                    | HFRI FOF: Market Defensive Index           | 1.40   | 1.52   | (1.67) | (0.12) | (0.87) | 0.90   | 0.50   | (1.09) | 0.08   | (0.59) | 0.25   | 0.77   | 1.04   |
|                                                    | HFRI FOF: Strategic Index                  | (4.49) | (1.78) | 1.99   | 0.78   | 0.65   | (0.66) | 2.00   | 0.74   | 0.65   | (0.37) | (0.03) | 0.64   | (0.05) |
| Emerging Markets Indices                           |                                            | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | Oct-16 | Nov-16 | Dec-16 | 2016   |
| EM                                                 | <b>HFRI Emerging Markets (Total) Index</b> | (5.42) | (0.25) | 5.60   | 1.76   | (0.38) | 1.73   | 2.70   | 1.53   | 0.76   | 0.78   | (1.81) | 0.20   | 7.05   |
|                                                    | HFRI Emerging Markets: Asia ex-Japan Index | (8.20) | (1.58) | 6.77   | 0.83   | (0.13) | 0.89   | 3.51   | 2.27   | 0.71   | (0.55) | (1.87) | (1.89) | 0.04   |
|                                                    | HFRI Emerging Markets: China Index         | (9.91) | (1.29) | 5.98   | 0.15   | (0.99) | 0.01   | 2.98   | 2.95   | 1.19   | (0.88) | (0.75) | (2.89) | (4.21) |
|                                                    | HFRI Emerging Markets: Global Index        | (2.58) | (0.16) | 2.94   | 1.29   | 0.15   | 2.09   | 1.74   | 0.85   | 0.77   | 0.44   | (1.08) | 0.76   | 7.33   |
|                                                    | HFRI Emerging Markets: India Index         | (8.63) | (9.03) | 11.65  | 2.73   | 0.85   | 2.94   | 4.55   | 1.56   | 1.14   | 2.59   | (7.60) | (0.83) | (0.08) |
|                                                    | HFRI Emerging Markets: Latin America Index | (2.91) | 2.59   | 9.89   | 4.55   | (3.53) | 7.63   | 4.69   | 0.78   | 0.93   | 5.68   | (5.98) | 1.14   | 27.15  |
|                                                    | HFRI Emerging Markets: MENA Index          | (6.52) | (0.24) | 1.39   | 1.69   | 0.90   | (3.19) | (0.47) | 0.34   | (0.38) | 1.57   | (0.21) | 1.52   | (3.84) |
| HFRI Emerging Markets: Russia/Eastern Europe Index |                                            | (2.50) | 2.19   | 6.97   | 4.33   | (0.23) | 1.22   | 2.07   | 2.28   | 1.98   | 0.17   | 0.72   | 5.29   | 27.01  |
| Regional Indices                                   |                                            | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | Oct-16 | Nov-16 | Dec-16 | 2016   |
| Regional                                           | HFRI Asia with Japan Index                 | (3.17) | (1.22) | 2.66   | 0.79   | 0.09   | (0.24) | 2.29   | 1.01   | 0.78   | 0.36   | (0.36) | (0.16) | 2.75   |
|                                                    | HFRI Japan Index                           | (3.22) | (3.18) | 2.86   | (0.30) | 0.69   | (2.42) | 1.28   | (0.59) | 1.13   | 1.99   | 1.51   | 0.74   | 0.26   |
|                                                    | HFRI North America Index                   | (3.26) | (0.19) | 2.64   | 1.59   | 0.96   | (0.08) | 1.98   | 1.05   | 0.92   | (0.71) | 2.40   | 1.28   | 8.76   |
|                                                    | HFRI Western/Pan Europe Index              | (2.28) | (1.42) | (0.09) | (0.67) | 1.28   | (2.20) | 1.22   | 0.40   | 0.54   | (0.91) | (0.60) | 1.51   | (3.27) |
|                                                    | HFRI World Index                           | (0.98) | 0.52   | 0.55   | 0.47   | (0.07) | 0.86   | 1.61   | (0.51) | 0.33   | (1.06) | 0.16   | 1.03   | 2.92   |
| Thematic Indices                                   |                                            | Jan-16 | Feb-16 | Mar-16 | Apr-16 | May-16 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | Oct-16 | Nov-16 | Dec-16 | 2016   |
| Thematic                                           | HFRI Credit Index                          | (1.75) | (0.71) | 1.91   | 1.56   | 0.84   | 0.21   | 1.65   | 1.14   | 0.82   | 0.69   | 0.59   | 1.34   | 8.55   |
|                                                    | HFRI Diversity Index                       | (2.68) | (0.05) | 2.05   | 0.53   | 0.78   | (0.06) | 1.50   | 0.56   | 0.95   | (0.07) | 0.85   | 1.21   | 5.62   |
|                                                    | HFRI Women Index                           | (3.87) | (1.05) | 1.61   | 0.90   | 0.45   | 0.17   | 1.68   | 0.66   | 0.67   | (0.73) | 0.97   | 0.83   | 2.18   |

# HFRI® Indices – 2015 Monthly Performance

## Fund of Funds, Regional & Thematic Indices

| Fund of Funds Indices    |                                                    | Jan-15        | Feb-15      | Mar-15      | Apr-15      | May-15        | Jun-15        | Jul-15        | Aug-15        | Sep-15        | Oct-15      | Nov-15        | Dec-15        | 2015          |
|--------------------------|----------------------------------------------------|---------------|-------------|-------------|-------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|---------------|---------------|
| FOF                      | <b>HFRI Fund of Funds Composite Index</b>          | <b>0.13</b>   | <b>1.69</b> | <b>0.66</b> | <b>0.25</b> | <b>1.00</b>   | <b>(1.04)</b> | <b>0.19</b>   | <b>(2.00)</b> | <b>(1.83)</b> | <b>0.85</b> | <b>0.30</b>   | <b>(0.42)</b> | <b>(0.27)</b> |
|                          | HFRI FOF: Conservative Index                       | (0.03)        | 1.30        | 0.64        | 0.19        | 0.67          | (0.58)        | 0.36          | (0.97)        | (1.19)        | 0.30        | 0.15          | (0.45)        | 0.37          |
|                          | HFRI FOF: Diversified Index                        | 0.17          | 1.83        | 0.60        | (0.02)      | 0.94          | (1.10)        | 0.49          | (1.68)        | (1.76)        | 0.66        | 0.45          | (0.69)        | (0.17)        |
|                          | HFRI FOF: Market Defensive Index                   | 1.86          | (0.20)      | 0.43        | (1.93)      | 0.17          | (2.19)        | 1.29          | (0.84)        | 0.20          | (0.88)      | 1.88          | (0.66)        | (0.98)        |
|                          | HFRI FOF: Strategic Index                          | (0.04)        | 1.89        | 0.76        | 0.92        | 1.35          | (1.02)        | (0.39)        | (2.99)        | (2.40)        | 1.56        | (0.03)        | (0.03)        | (0.54)        |
| Emerging Markets Indices |                                                    | Jan-15        | Feb-15      | Mar-15      | Apr-15      | May-15        | Jun-15        | Jul-15        | Aug-15        | Sep-15        | Oct-15      | Nov-15        | Dec-15        | 2015          |
| EM                       | <b>HFRI Emerging Markets (Total) Index</b>         | <b>(1.01)</b> | <b>1.78</b> | <b>0.20</b> | <b>5.64</b> | <b>(0.00)</b> | <b>(1.76)</b> | <b>(3.42)</b> | <b>(5.12)</b> | <b>(1.38)</b> | <b>3.28</b> | <b>(0.58)</b> | <b>(0.53)</b> | <b>(3.28)</b> |
|                          | HFRI Emerging Markets: Asia ex-Japan Index         | 0.60          | 1.19        | 1.66        | 8.37        | 1.40          | (2.67)        | (5.42)        | (6.77)        | (0.53)        | 4.45        | (0.36)        | 0.45          | 1.50          |
|                          | HFRI Emerging Markets: China Index                 | 0.02          | 1.35        | 3.74        | 14.14       | 2.52          | (3.85)        | (8.57)        | (7.79)        | (0.14)        | 5.72        | 0.09          | 0.75          | 6.20          |
|                          | HFRI Emerging Markets: Global Index                | (0.71)        | 1.51        | (0.50)      | 2.41        | (0.06)        | (1.45)        | (1.15)        | (2.94)        | (1.60)        | 2.20        | (0.22)        | (0.88)        | (3.47)        |
|                          | HFRI Emerging Markets: India Index                 | 5.67          | 1.70        | (3.18)      | (3.54)      | 1.80          | (2.05)        | 5.11          | (5.76)        | 1.25          | 2.00        | 0.59          | 1.40          | 4.39          |
|                          | HFRI Emerging Markets: Latin America Index         | (3.95)        | 0.39        | (2.90)      | 4.54        | (3.86)        | (0.56)        | (4.14)        | (7.11)        | (4.80)        | 3.15        | (0.85)        | (2.47)        | (20.89)       |
|                          | HFRI Emerging Markets: MENA Index                  | (2.10)        | (0.60)      | 1.03        | 2.24        | 0.83          | 0.20          | (2.40)        | (3.62)        | 0.16          | (0.39)      | (3.31)        | 0.83          | (7.08)        |
|                          | HFRI Emerging Markets: Russia/Eastern Europe Index | (2.99)        | 8.20        | 0.20        | 7.90        | (0.93)        | (2.37)        | (1.18)        | (2.82)        | (1.72)        | 4.97        | 0.42          | (3.38)        | 5.49          |
| Regional Indices         |                                                    | Jan-15        | Feb-15      | Mar-15      | Apr-15      | May-15        | Jun-15        | Jul-15        | Aug-15        | Sep-15        | Oct-15      | Nov-15        | Dec-15        | 2015          |
| Regional                 | HFRI Asia with Japan Index                         | 0.10          | 0.28        | 1.24        | 4.16        | 1.04          | (1.93)        | (1.52)        | (1.82)        | (0.71)        | 2.13        | (0.02)        | (0.16)        | 2.65          |
|                          | HFRI Japan Index                                   | (0.78)        | 2.74        | 0.93        | 3.55        | 2.27          | 0.09          | 0.31          | (2.04)        | (2.34)        | 2.64        | 1.05          | 0.26          | 8.83          |
|                          | HFRI North America Index                           | (0.94)        | 2.56        | 0.21        | 0.33        | 0.75          | (0.61)        | (0.67)        | (2.21)        | (1.98)        | 2.03        | (0.15)        | (1.63)        | (2.40)        |
|                          | HFRI Western/Pan Europe Index                      | 0.93          | 2.01        | 0.99        | (0.52)      | 1.47          | (0.84)        | 1.56          | (0.70)        | (0.21)        | 0.58        | 0.68          | 0.61          | 6.72          |
|                          | HFRI World Index                                   | 1.20          | 1.26        | 0.45        | (0.20)      | 0.44          | (1.74)        | 0.48          | (1.87)        | (0.90)        | 0.96        | 0.64          | (1.17)        | (0.52)        |
| Thematic Indices         |                                                    | Jan-15        | Feb-15      | Mar-15      | Apr-15      | May-15        | Jun-15        | Jul-15        | Aug-15        | Sep-15        | Oct-15      | Nov-15        | Dec-15        | 2015          |
| Thematic                 | HFRI Credit Index                                  | (0.30)        | 1.53        | 0.36        | 1.04        | 0.44          | (0.83)        | (0.33)        | (1.17)        | (1.10)        | 0.62        | (0.33)        | (0.91)        | (1.02)        |
|                          | HFRI Diversity Index                               | (0.22)        | 2.17        | 0.81        | 0.34        | 0.48          | (1.12)        | 0.54          | (3.19)        | (1.61)        | 2.36        | (0.39)        | (0.59)        | (0.56)        |
|                          | HFRI Women Index                                   | (0.13)        | 1.70        | 0.40        | 1.53        | 0.68          | (1.42)        | (1.26)        | (2.27)        | (1.53)        | 1.97        | (0.16)        | (0.99)        | (1.57)        |

# HFRI® Indices – 2014 Monthly Performance

## Fund of Funds, Regional & Thematic Indices

| Fund of Funds Indices    |                                                    | Jan-14        | Feb-14      | Mar-14        | Apr-14        | May-14      | Jun-14      | Jul-14        | Aug-14      | Sep-14        | Oct-14        | Nov-14        | Dec-14        | 2014          |
|--------------------------|----------------------------------------------------|---------------|-------------|---------------|---------------|-------------|-------------|---------------|-------------|---------------|---------------|---------------|---------------|---------------|
| FOF                      | <b>HFRI Fund of Funds Composite Index</b>          | <b>(0.39)</b> | <b>1.62</b> | <b>(0.65)</b> | <b>(0.63)</b> | <b>1.18</b> | <b>0.99</b> | <b>(0.36)</b> | <b>0.83</b> | <b>(0.19)</b> | <b>(0.62)</b> | <b>1.22</b>   | <b>0.36</b>   | <b>3.37</b>   |
|                          | HFRI FOF: Conservative Index                       | 0.33          | 1.24        | (0.26)        | (0.20)        | 0.79        | 0.70        | (0.17)        | 0.34        | 0.08          | (0.90)        | 0.74          | 0.42          | 3.14          |
|                          | HFRI FOF: Diversified Index                        | (0.47)        | 1.57        | (0.61)        | (0.68)        | 1.19        | 1.01        | (0.43)        | 0.81        | (0.02)        | (0.60)        | 1.37          | 0.27          | 3.42          |
|                          | HFRI FOF: Market Defensive Index                   | (0.74)        | 0.70        | (1.25)        | (0.32)        | 0.72        | 0.95        | (0.02)        | 1.56        | 1.83          | (1.27)        | 2.98          | 1.16          | 6.39          |
|                          | HFRI FOF: Strategic Index                          | (0.51)        | 1.96        | (0.78)        | (0.77)        | 1.38        | 1.09        | (0.38)        | 0.96        | (0.81)        | (0.47)        | 1.02          | 0.39          | 3.08          |
| Emerging Markets Indices |                                                    | Jan-14        | Feb-14      | Mar-14        | Apr-14        | May-14      | Jun-14      | Jul-14        | Aug-14      | Sep-14        | Oct-14        | Nov-14        | Dec-14        | 2014          |
| EM                       | <b>HFRI Emerging Markets (Total) Index</b>         | <b>(2.51)</b> | <b>1.95</b> | <b>(0.16)</b> | <b>(0.03)</b> | <b>2.13</b> | <b>1.37</b> | <b>0.56</b>   | <b>0.80</b> | <b>(2.43)</b> | <b>(0.90)</b> | <b>(0.80)</b> | <b>(2.42)</b> | <b>(2.56)</b> |
|                          | HFRI Emerging Markets: Asia ex-Japan Index         | (1.29)        | 2.40        | (0.63)        | (0.98)        | 2.13        | 1.82        | 2.57          | 1.12        | (1.26)        | 0.73          | 0.68          | 0.17          | 7.61          |
|                          | HFRI Emerging Markets: China Index                 | (1.83)        | 2.11        | (2.97)        | (2.14)        | 1.20        | 1.96        | 3.53          | 0.74        | (1.37)        | 1.41          | 1.21          | 1.95          | 5.72          |
|                          | HFRI Emerging Markets: Global Index                | (1.98)        | 2.13        | 0.14          | 0.41          | 2.01        | 0.62        | 0.17          | (0.11)      | (1.62)        | (0.55)        | (0.82)        | (2.72)        | (2.41)        |
|                          | HFRI Emerging Markets: India Index                 | (2.68)        | 2.79        | 8.62          | 2.13          | 12.58       | 5.64        | 0.20          | 1.96        | 1.63          | 2.92          | 1.05          | 0.16          | 42.74         |
|                          | HFRI Emerging Markets: Latin America Index         | (5.38)        | 1.58        | 2.27          | 1.27          | 0.68        | 1.77        | (1.41)        | 2.74        | (6.73)        | (0.23)        | (1.45)        | (4.19)        | (9.22)        |
|                          | HFRI Emerging Markets: MENA Index                  | 1.45          | 2.66        | 0.26          | 1.56          | 1.42        | (1.16)      | 1.49          | 3.02        | (0.34)        | (4.19)        | (1.70)        | (2.40)        | 1.81          |
|                          | HFRI Emerging Markets: Russia/Eastern Europe Index | (5.25)        | 0.37        | (3.25)        | (0.92)        | 4.89        | 3.10        | (3.07)        | (2.08)      | (3.51)        | (6.00)        | (4.27)        | (8.74)        | (25.86)       |
| Regional Indices         |                                                    | Jan-14        | Feb-14      | Mar-14        | Apr-14        | May-14      | Jun-14      | Jul-14        | Aug-14      | Sep-14        | Oct-14        | Nov-14        | Dec-14        | 2014          |
| Regional                 | HFRI Asia with Japan Index                         | (0.35)        | 0.44        | (1.14)        | (0.97)        | 0.50        | 1.04        | 0.75          | 0.46        | 0.10          | (0.63)        | 0.82          | 0.35          | 1.35          |
|                          | HFRI Japan Index                                   | (1.35)        | (1.47)      | (1.31)        | (0.86)        | 1.45        | 3.71        | 1.42          | 0.09        | 0.52          | (1.21)        | 1.92          | 0.65          | 3.46          |
|                          | HFRI North America Index                           | 0.08          | 2.37        | 0.07          | (0.08)        | 0.67        | 1.50        | (1.23)        | 1.43        | (1.53)        | (0.27)        | 0.54          | 0.07          | 3.62          |
|                          | HFRI Western/Pan Europe Index                      | 0.41          | 2.20        | (0.86)        | (1.30)        | 0.46        | 0.02        | (1.02)        | 0.50        | 0.29          | (0.76)        | 1.18          | 0.64          | 1.73          |
|                          | HFRI World Index                                   | (0.54)        | 1.73        | (0.60)        | (0.24)        | 0.79        | 1.12        | (0.56)        | 1.40        | 0.10          | (0.25)        | 1.59          | 0.11          | 4.72          |
| Thematic Indices         |                                                    | Jan-14        | Feb-14      | Mar-14        | Apr-14        | May-14      | Jun-14      | Jul-14        | Aug-14      | Sep-14        | Oct-14        | Nov-14        | Dec-14        | 2014          |
| Thematic                 | HFRI Credit Index                                  | 0.62          | 1.28        | 0.32          | 0.46          | 0.79        | 0.94        | (0.05)        | 0.26        | (0.60)        | (0.72)        | 0.16          | (0.46)        | 3.00          |
|                          | HFRI Diversity Index                               | (1.26)        | 1.94        | 0.61          | (0.22)        | 1.52        | 1.25        | (0.94)        | 1.11        | (1.23)        | 0.27          | 0.56          | (0.38)        | 3.21          |
|                          | HFRI Women Index                                   | (0.71)        | 1.79        | (0.30)        | (0.72)        | 1.52        | 1.41        | (0.76)        | 1.44        | (1.29)        | (0.00)        | 0.67          | (0.11)        | 2.90          |

# HFRI® Indices – 2013 Monthly Performance

## Fund of Funds, Regional & Thematic Indices

| Fund of Funds Indices    |                                                    | Jan-13      | Feb-13        | Mar-13        | Apr-13      | May-13      | Jun-13        | Jul-13      | Aug-13        | Sep-13      | Oct-13      | Nov-13      | Dec-13      | 2013        |
|--------------------------|----------------------------------------------------|-------------|---------------|---------------|-------------|-------------|---------------|-------------|---------------|-------------|-------------|-------------|-------------|-------------|
| FOF                      | <b>HFRI Fund of Funds Composite Index</b>          | <b>2.13</b> | <b>0.28</b>   | <b>0.89</b>   | <b>0.82</b> | <b>0.63</b> | <b>(1.39)</b> | <b>1.01</b> | <b>(0.71)</b> | <b>1.37</b> | <b>1.26</b> | <b>1.06</b> | <b>1.31</b> | <b>8.96</b> |
|                          | HFRI FOF: Conservative Index                       | 1.64        | 0.35          | 0.76          | 0.74        | 0.74        | (0.67)        | 0.59        | (0.23)        | 0.88        | 1.01        | 0.81        | 0.84        | 7.70        |
|                          | HFRI FOF: Diversified Index                        | 2.05        | 0.26          | 0.93          | 0.86        | 0.62        | (1.31)        | 0.92        | (0.70)        | 1.21        | 1.21        | 1.16        | 1.52        | 9.04        |
|                          | HFRI FOF: Market Defensive Index                   | 1.13        | (0.23)        | 0.57          | 0.52        | (0.80)      | (1.48)        | (0.19)      | (0.82)        | (0.17)      | 0.79        | 0.78        | 0.47        | 0.54        |
|                          | HFRI FOF: Strategic Index                          | 2.55        | 0.34          | 0.93          | 0.85        | 0.82        | (1.78)        | 1.47        | (0.91)        | 1.98        | 1.50        | 1.07        | 1.31        | 10.53       |
| Emerging Markets Indices |                                                    | Jan-13      | Feb-13        | Mar-13        | Apr-13      | May-13      | Jun-13        | Jul-13      | Aug-13        | Sep-13      | Oct-13      | Nov-13      | Dec-13      | 2013        |
| EM                       | <b>HFRI Emerging Markets (Total) Index</b>         | <b>3.38</b> | <b>(0.09)</b> | <b>(0.77)</b> | <b>0.72</b> | <b>0.17</b> | <b>(4.06)</b> | <b>0.73</b> | <b>(1.40)</b> | <b>3.36</b> | <b>2.94</b> | <b>0.17</b> | <b>0.42</b> | <b>5.47</b> |
|                          | HFRI Emerging Markets: Asia ex-Japan Index         | 4.45        | (0.40)        | (0.80)        | 1.77        | 1.64        | (5.85)        | 0.18        | (1.32)        | 4.31        | 4.58        | 1.65        | 0.29        | 10.50       |
|                          | HFRI Emerging Markets: China Index                 | 5.88        | (0.04)        | (1.56)        | 0.82        | 3.58        | (6.00)        | 1.96        | 1.56          | 2.44        | 2.41        | 3.18        | 0.46        | 15.16       |
|                          | HFRI Emerging Markets: Global Index                | 2.78        | (0.33)        | (0.52)        | 0.70        | 0.26        | (2.58)        | 0.64        | (1.62)        | 2.03        | 1.92        | 0.08        | 0.38        | 3.67        |
|                          | HFRI Emerging Markets: India Index                 | 2.57        | (7.47)        | (1.01)        | 4.72        | (2.57)      | (7.23)        | (3.94)      | (12.51)       | 10.49       | 8.88        | (0.03)      | 3.88        | (6.63)      |
|                          | HFRI Emerging Markets: Latin America Index         | 2.50        | (0.01)        | (0.80)        | 0.03        | (3.38)      | (5.32)        | 0.17        | (1.81)        | 3.55        | 1.71        | (2.25)      | (1.06)      | (6.79)      |
|                          | HFRI Emerging Markets: MENA Index                  | 3.14        | 0.97          | 1.14          | 0.68        | 3.41        | (1.07)        | 3.51        | (0.90)        | 1.89        | 2.50        | 1.84        | 2.92        | 21.82       |
|                          | HFRI Emerging Markets: Russia/Eastern Europe Index | 3.22        | 0.35          | (1.93)        | (0.78)      | (0.97)      | (2.72)        | 1.82        | (0.83)        | 4.00        | 2.47        | (1.38)      | 1.34        | 4.42        |
| Regional Indices         |                                                    | Jan-13      | Feb-13        | Mar-13        | Apr-13      | May-13      | Jun-13        | Jul-13      | Aug-13        | Sep-13      | Oct-13      | Nov-13      | Dec-13      | 2013        |
| Regional                 | HFRI Asia with Japan Index                         | 3.60        | 1.45          | 0.77          | 2.42        | 0.20        | (1.91)        | 0.41        | (0.35)        | 1.13        | 0.99        | 1.05        | 0.76        | 10.93       |
|                          | HFRI Japan Index                                   | 4.89        | 1.73          | 4.99          | 7.31        | (1.15)      | (0.44)        | 1.30        | (1.42)        | 4.05        | 1.21        | 1.50        | 2.64        | 29.64       |
|                          | HFRI North America Index                           | 2.47        | 0.22          | 1.42          | 0.11        | 1.17        | (0.76)        | 1.99        | (0.32)        | 1.60        | 1.30        | 1.07        | 1.34        | 12.19       |
|                          | HFRI Western/Pan Europe Index                      | 2.74        | 1.07          | 0.89          | 0.30        | 1.45        | (0.67)        | 2.15        | (0.39)        | 1.55        | 2.17        | 1.22        | 1.17        | 14.47       |
|                          | HFRI World Index                                   | 2.00        | (0.20)        | 0.97          | 0.85        | (0.17)      | (1.28)        | 0.71        | (0.90)        | 0.84        | 1.14        | 0.90        | 0.94        | 5.92        |
| Thematic Indices         |                                                    | Jan-13      | Feb-13        | Mar-13        | Apr-13      | May-13      | Jun-13        | Jul-13      | Aug-13        | Sep-13      | Oct-13      | Nov-13      | Dec-13      | 2013        |
| Thematic                 | HFRI Credit Index                                  | 1.95        | 0.42          | 0.92          | 1.14        | 0.91        | (1.26)        | 0.74        | (0.03)        | 1.07        | 1.28        | 0.68        | 0.82        | 8.96        |
|                          | HFRI Diversity Index                               | 1.94        | 0.02          | 0.89          | 0.64        | 0.13        | (1.14)        | 1.67        | (0.64)        | 2.07        | 1.61        | 1.17        | 0.91        | 9.60        |
|                          | HFRI Women Index                                   | 2.80        | 0.11          | 1.01          | 0.69        | 0.94        | (1.22)        | 1.71        | (0.59)        | 1.47        | 1.66        | 1.42        | 1.08        | 11.60       |

# HFRI® Indices – Quarterly Performance

## Composite & Single-Manager Strategy Indices

### Q1 2014 – Q4 2016

| HFRI Composite Indices              | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 | 2014 | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015 | 2015   | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | 2016 |
|-------------------------------------|---------|---------|---------|---------|------|---------|---------|---------|---------|--------|---------|---------|---------|---------|------|
| HFRI Fund Weighted Composite Index  | 1.12    | 2.02    | (0.31)  | 0.15    | 2.98 | 2.21    | 0.30    | (4.23)  | 0.71    | (1.12) | (0.60)  | 1.81    | 2.98    | 1.17    | 5.44 |
| HFRI Asset Weighted Composite Index | 1.02    | 2.19    | 0.32    | 0.90    | 4.49 | 3.25    | (0.61)  | (3.06)  | 0.47    | (0.06) | (2.15)  | 0.73    | 2.17    | 2.12    | 2.83 |

| Single-Manager Strategy Indices                       | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 | 2014   | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015 | 2015    | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | 2016   |
|-------------------------------------------------------|---------|---------|---------|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| HFRI Equity Hedge (Total) Index                       | 1.11    | 2.11    | (1.36)  | (0.04)  | 1.81   | 1.97    | 1.84    | (6.26)  | 1.74    | (0.97)  | (1.77)  | 1.38    | 4.59    | 1.26    | 5.47   |
| HFRI Equity Hedge (Total) Index - Asset Weighted      | 0.23    | 1.92    | (0.49)  | 1.04    | 2.72   | 2.32    | 1.97    | (5.35)  | 2.64    | 1.37    | (3.31)  | 0.50    | 4.18    | 0.93    | 2.18   |
| HFRI EH: Equity Market Neutral Index                  | 1.22    | 0.45    | 0.19    | 1.17    | 3.06   | 1.57    | 0.52    | 0.99    | 1.12    | 4.27    | 0.51    | (0.37)  | 0.54    | 1.54    | 2.23   |
| HFRI EH: Fundamental Growth Index                     | 0.55    | 2.78    | (1.30)  | (2.15)  | (0.19) | 1.75    | 2.60    | (8.85)  | 2.12    | (2.83)  | (1.86)  | 2.03    | 4.69    | (0.63)  | 4.16   |
| HFRI EH: Fundamental Value Index                      | 0.69    | 2.13    | (1.74)  | 0.85    | 1.91   | 1.64    | 1.99    | (6.56)  | 1.69    | (1.51)  | (2.13)  | 0.52    | 5.33    | 3.51    | 7.26   |
| HFRI EH: Multi-Strategy Index                         | 0.38    | 2.29    | (1.28)  | 1.00    | 2.38   | 3.75    | 0.32    | (5.69)  | 1.58    | (0.28)  | (0.79)  | 0.63    | 3.81    | 1.39    | 5.08   |
| HFRI EH: Quantitative Directional Index               | 0.56    | 2.31    | (0.49)  | 1.77    | 4.19   | 1.59    | 0.38    | (2.41)  | 1.84    | 1.36    | 0.57    | 0.29    | 1.62    | 2.19    | 4.73   |
| HFRI EH: Sector - Energy/Basic Materials Index        | 5.14    | 6.23    | (6.52)  | (10.49) | (6.54) | 0.26    | 0.09    | (12.46) | (1.77)  | (13.71) | 2.58    | 8.07    | 8.18    | (0.94)  | 18.80  |
| HFRI EH: Sector - Healthcare Index                    | 9.79    | (0.77)  | 1.28    | 8.44    | 19.64  | 8.09    | 2.52    | (8.08)  | 0.87    | 2.75    | (11.28) | 5.44    | 10.46   | (4.67)  | (1.49) |
| HFRI EH: Sector - Technology Index                    | (0.84)  | (0.53)  | (0.80)  | 2.68    | 0.46   | 2.23    | 3.76    | (3.78)  | 5.13    | 7.30    | (3.80)  | 2.04    | 5.11    | (0.43)  | 2.74   |
| HFRI EH: Sector - Technology/Healthcare (Total) Index | 4.34    | (0.65)  | 0.17    | 5.36    | 9.40   | 5.07    | 3.18    | (5.61)  | 3.22    | 5.62    | (7.59)  | 3.80    | 7.69    | (2.44)  | 0.78   |
| HFRI EH: Short Bias Index                             | (1.30)  | (1.81)  | 1.34    | (2.15)  | (3.89) | (2.19)  | (1.43)  | 3.11    | (0.99)  | (1.58)  | 7.06    | 1.26    | (5.33)  | (1.38)  | 1.22   |
| HFRI Event-Driven (Total) Index                       | 1.98    | 2.31    | (1.72)  | (1.43)  | 1.08   | 1.81    | 0.60    | (5.46)  | (0.39)  | (3.55)  | (0.71)  | 2.92    | 4.50    | 3.55    | 10.57  |
| HFRI Event-Driven (Total) Index - Asset Weighted      | 3.14    | 3.07    | (0.73)  | (0.20)  | 5.33   | 2.30    | 0.17    | (6.90)  | (0.36)  | (4.94)  | (4.74)  | 2.81    | 3.60    | 3.74    | 5.26   |
| HFRI ED: Activist Index                               | 0.67    | 2.26    | 0.83    | 2.67    | 6.57   | 3.58    | 1.60    | (8.37)  | 4.89    | 1.15    | (1.59)  | 0.37    | 6.30    | 5.13    | 10.38  |
| HFRI ED: Credit Arbitrage Index                       | 2.50    | 1.32    | 0.49    | (0.39)  | 3.95   | 0.54    | 0.98    | (3.63)  | (3.15)  | (5.24)  | (0.34)  | 3.89    | 4.93    | 2.56    | 11.42  |
| HFRI ED: Distressed/Restructuring Index               | 2.86    | 2.52    | (2.77)  | (3.82)  | (1.39) | 0.80    | (0.27)  | (5.44)  | (3.28)  | (8.06)  | (1.62)  | 5.16    | 5.39    | 5.60    | 15.15  |
| HFRI ED: Merger Arbitrage Index                       | 0.65    | 1.26    | (0.21)  | (0.02)  | 1.69   | 2.12    | 0.95    | (1.82)  | 2.08    | 3.32    | 0.71    | (0.60)  | 2.03    | 1.45    | 3.63   |
| HFRI ED: Multi-Strategy Index                         | 0.91    | 2.39    | (1.63)  | (0.36)  | 1.27   | 2.60    | (0.22)  | (3.80)  | 0.53    | (1.00)  | (0.95)  | 0.83    | 2.97    | 3.21    | 6.14   |
| HFRI ED: Special Situations Index                     | 2.12    | 2.57    | (2.31)  | (1.49)  | 0.80   | 2.16    | 1.28    | (7.48)  | 0.20    | (4.07)  | (0.43)  | 3.71    | 5.25    | 2.92    | 11.86  |
| HFRI Macro (Total) Index                              | (0.33)  | 1.33    | 2.19    | 2.29    | 5.58   | 3.29    | (3.52)  | (0.77)  | (0.14)  | (1.26)  | 1.55    | 1.19    | (1.04)  | (0.65)  | 1.03   |
| HFRI Macro (Total) Index - Asset Weighted             | (0.52)  | 2.19    | 1.20    | 2.28    | 5.22   | 5.35    | (3.84)  | (0.51)  | (0.11)  | 0.67    | (0.49)  | (0.81)  | (0.10)  | 2.15    | 0.73   |
| HFRI Macro: Active Trading Index                      | 0.64    | 2.54    | 1.90    | 2.95    | 8.27   | 3.36    | (3.98)  | (1.30)  | 1.10    | (0.97)  | 1.27    | 2.55    | 0.02    | 0.58    | 4.47   |
| HFRI Macro: Commodity Index                           | 2.40    | 1.09    | 0.24    | (0.22)  | 3.54   | 1.03    | (0.89)  | (1.93)  | 0.25    | (1.55)  | 1.91    | 2.55    | 0.82    | (0.96)  | 4.37   |
| HFRI Macro: Currency Index                            | (0.03)  | (0.72)  | 2.31    | (0.53)  | 1.00   | 3.32    | (1.55)  | (0.95)  | 0.28    | 1.04    | 1.16    | 0.48    | 0.11    | 1.07    | 2.84   |
| HFRI Macro: Discretionary Thematic Index              | (0.17)  | 0.97    | (1.11)  | (1.23)  | (1.54) | 1.98    | (0.05)  | (1.50)  | 0.20    | 0.59    | (1.68)  | 0.45    | (0.26)  | 1.54    | 0.03   |
| HFRI Macro: Multi-Strategy Index                      | (1.19)  | 1.41    | 2.79    | 1.60    | 4.65   | 2.72    | (3.08)  | (1.79)  | 1.14    | (1.10)  | 0.60    | 1.55    | 0.24    | 0.96    | 3.39   |
| HFRI Macro: Systematic Diversified Index              | (1.60)  | 1.78    | 4.59    | 5.71    | 10.73  | 4.79    | (6.17)  | 0.34    | (1.09)  | (2.41)  | 3.04    | 0.84    | (2.72)  | (2.42)  | (1.37) |
| HFRI Relative Value (Total) Index                     | 2.33    | 2.41    | 0.16    | (0.90)  | 4.02   | 1.81    | 0.79    | (2.59)  | (0.25)  | (0.29)  | (0.34)  | 3.02    | 2.96    | 1.86    | 7.67   |
| HFRI Relative Value (Total) Index - Asset Weighted    | 2.35    | 1.86    | 0.84    | (0.23)  | 4.90   | 2.12    | 0.79    | (1.44)  | (0.41)  | 1.03    | (1.58)  | 2.06    | 2.80    | 2.22    | 5.54   |
| HFRI RV: Fixed Income-Asset Backed Index              | 3.28    | 2.69    | 1.93    | 0.53    | 8.69   | 1.34    | 1.31    | (0.39)  | (0.19)  | 2.07    | (2.04)  | 1.89    | 3.16    | 2.04    | 5.07   |
| HFRI RV: Fixed Income-Convertible Arbitrage Index     | 2.25    | 1.15    | (1.19)  | (0.64)  | 1.55   | 2.01    | 1.39    | (1.71)  | 0.26    | 1.92    | (0.43)  | 2.79    | 3.50    | 2.05    | 8.10   |
| HFRI RV: Fixed Income-Corporate Index                 | 2.13    | 2.54    | (1.01)  | (2.33)  | 1.24   | 1.53    | 0.45    | (3.12)  | (0.59)  | (1.78)  | 0.90    | 3.54    | 4.05    | 2.59    | 11.52  |
| HFRI RV: Fixed Income-Sovereign Index                 | 1.70    | 1.72    | (0.46)  | (1.77)  | 1.16   | 1.58    | 0.39    | (2.03)  | 0.86    | 0.77    | 2.03    | 2.52    | 1.68    | 0.08    | 6.45   |
| HFRI RV: Multi-Strategy Index                         | 1.41    | 1.78    | 0.28    | (0.09)  | 3.40   | 2.02    | 0.75    | (2.25)  | 0.18    | 0.65    | 0.26    | 1.50    | 2.89    | 1.59    | 6.36   |
| HFRI RV: Volatility Index                             | 2.63    | 1.87    | 0.44    | (1.59)  | 3.34   | 3.72    | 1.91    | (0.33)  | 0.87    | 6.27    | (0.59)  | 2.16    | 1.01    | 1.64    | 4.27   |
| HFRI RV: Yield Alternatives Index                     | 3.96    | 7.23    | 0.23    | (2.32)  | 9.13   | 0.99    | (1.35)  | (12.73) | (3.92)  | (16.47) | (1.47)  | 12.13   | 3.75    | 2.40    | 17.38  |

| Major Market Indices                          | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 | 2014  | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015 | 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | 2016  |
|-----------------------------------------------|---------|---------|---------|---------|-------|---------|---------|---------|---------|------|---------|---------|---------|---------|-------|
| Barclays Capital Government/Credit Bond Index | 2.08    | 2.02    | 0.18    | 1.91    | 6.32  | 1.93    | (2.20)  | 1.25    | (0.78)  | 0.15 | 3.63    | 2.79    | 0.42    | (3.54)  | 3.19  |
| S&P 500 w/ dividends                          | 1.80    | 5.22    | 1.13    | 4.92    | 13.65 | 0.95    | 0.28    | (6.43)  | 7.03    | 1.38 | 1.34    | 2.45    | 3.85    | 3.81    | 11.93 |



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# HFRI® Indices – Quarterly Performance

## Fund of Funds, Regional & Thematic Indices

### Q1 2014 – Q4 2016

|          | Fund of Funds Indices                              | Q1 2014       | Q2 2014     | Q3 2014       | Q4 2014       | 2014          | Q1 2015     | Q2 2015     | Q3 2015       | Q4 2015     | 2015          | Q1 2016       | Q2 2016     | Q3 2016     | Q4 2016       | 2016        |
|----------|----------------------------------------------------|---------------|-------------|---------------|---------------|---------------|-------------|-------------|---------------|-------------|---------------|---------------|-------------|-------------|---------------|-------------|
| FOF      | <b>HFRI Fund of Funds Composite Index</b>          | <b>0.56</b>   | <b>1.54</b> | <b>0.28</b>   | <b>0.95</b>   | <b>3.37</b>   | <b>2.50</b> | <b>0.21</b> | <b>(3.60)</b> | <b>0.73</b> | <b>(0.27)</b> | <b>(3.12)</b> | <b>0.56</b> | <b>2.29</b> | <b>0.86</b>   | <b>0.51</b> |
|          | HFRI FOF: Conservative Index                       | 1.30          | 1.30        | 0.25          | 0.25          | 3.14          | 1.92        | 0.28        | (1.80)        | 0.00        | 0.37          | (2.08)        | 0.52        | 1.84        | 1.64          | 1.89        |
|          | HFRI FOF: Diversified Index                        | 0.48          | 1.52        | 0.36          | 1.02          | 3.42          | 2.63        | (0.19)      | (2.94)        | 0.42        | (0.17)        | (2.85)        | 0.46        | 1.77        | 1.12          | 0.45        |
|          | HFRI FOF: Market Defensive Index                   | (1.29)        | 1.35        | 3.40          | 2.85          | 6.39          | 2.09        | (3.92)      | 0.64          | 0.31        | (0.98)        | 1.22          | (0.10)      | (0.51)      | 0.43          | 1.04        |
|          | HFRI FOF: Strategic Index                          | 0.65          | 1.70        | (0.24)        | 0.94          | 3.08          | 2.62        | 1.24        | (5.69)        | 1.50        | (0.54)        | (4.32)        | 0.76        | 3.42        | 0.24          | (0.05)      |
|          | Emerging Markets Indices                           | Q1 2014       | Q2 2014     | Q3 2014       | Q4 2014       | 2014          | Q1 2015     | Q2 2015     | Q3 2015       | Q4 2015     | 2015          | Q1 2016       | Q2 2016     | Q3 2016     | Q4 2016       | 2016        |
| EM       | <b>HFRI Emerging Markets (Total) Index</b>         | <b>(0.76)</b> | <b>3.49</b> | <b>(1.10)</b> | <b>(4.07)</b> | <b>(2.56)</b> | <b>0.96</b> | <b>3.78</b> | <b>(9.62)</b> | <b>2.14</b> | <b>(3.28)</b> | <b>(0.37)</b> | <b>3.13</b> | <b>5.07</b> | <b>(0.84)</b> | <b>7.05</b> |
|          | HFRI Emerging Markets: Asia ex-Japan Index         | 0.45          | 2.96        | 2.42          | 1.59          | 7.61          | 3.50        | 6.95        | (12.29)       | 4.54        | 1.50          | (3.53)        | 1.60        | 6.61        | (4.26)        | 0.04        |
|          | HFRI Emerging Markets: China Index                 | (2.74)        | 0.98        | 2.86          | 4.65          | 5.72          | 5.17        | 12.51       | (15.81)       | 6.61        | 6.20          | (5.75)        | (0.83)      | 7.27        | (4.46)        | (4.21)      |
|          | HFRI Emerging Markets: Global Index                | 0.25          | 3.07        | (1.56)        | (4.05)        | (2.41)        | 0.28        | 0.86        | (5.59)        | 1.08        | (3.47)        | 0.12          | 3.56        | 3.40        | 0.11          | 7.33        |
|          | HFRI Emerging Markets: India Index                 | 8.66          | 21.45       | 3.82          | 4.17          | 42.74         | 4.05        | (3.83)      | 0.28          | 4.03        | 4.39          | (7.20)        | 6.65        | 7.40        | (5.99)        | (0.08)      |
|          | HFRI Emerging Markets: Latin America Index         | (1.70)        | 3.77        | (5.52)        | (5.80)        | (9.22)        | (6.38)      | (0.06)      | (15.24)       | (0.25)      | (20.89)       | 9.45          | 8.56        | 6.49        | 0.49          | 27.15       |
|          | HFRI Emerging Markets: MENA Index                  | 4.42          | 1.80        | 4.19          | (8.08)        | 1.81          | (1.69)      | 3.30        | (5.78)        | (2.89)      | (7.08)        | (5.45)        | (0.67)      | (0.51)      | 2.91          | (3.84)      |
|          | HFRI Emerging Markets: Russia/Eastern Europe Index | (7.99)        | 7.15        | (8.42)        | (17.89)       | (25.86)       | 5.17        | 4.36        | (5.63)        | 1.85        | 5.49          | 6.59          | 5.36        | 6.47        | 6.23          | 27.01       |
|          | Regional Indices                                   | Q1 2014       | Q2 2014     | Q3 2014       | Q4 2014       | 2014          | Q1 2015     | Q2 2015     | Q3 2015       | Q4 2015     | 2015          | Q1 2016       | Q2 2016     | Q3 2016     | Q4 2016       | 2016        |
| Regional | HFRI Asia with Japan Index                         | (1.06)        | 0.55        | 1.32          | 0.54          | 1.35          | 1.62        | 3.22        | (4.00)        | 1.94        | 2.65          | (1.81)        | 0.64        | 4.14        | (0.16)        | 2.75        |
|          | HFRI Japan Index                                   | (4.08)        | 4.31        | 2.04          | 1.34          | 3.46          | 2.89        | 5.99        | (4.03)        | 3.99        | 8.83          | (3.62)        | (2.04)      | 1.82        | 4.29          | 0.26        |
|          | HFRI North America Index                           | 2.53          | 2.10        | (1.35)        | 0.34          | 3.62          | 1.81        | 0.47        | (4.79)        | 0.22        | (2.40)        | (0.89)        | 2.48        | 3.99        | 2.97          | 8.76        |
|          | HFRI Western/Pan Europe Index                      | 1.74          | (0.83)      | (0.24)        | 1.06          | 1.73          | 3.98        | 0.10        | 0.63          | 1.89        | 6.72          | (3.75)        | (1.61)      | 2.17        | (0.02)        | (3.27)      |
|          | HFRI World Index                                   | 0.58          | 1.67        | 0.93          | 1.45          | 4.72          | 2.94        | (1.50)      | (2.29)        | 0.41        | (0.52)        | 0.09          | 1.27        | 1.42        | 0.12          | 2.92        |
|          | Thematic Indices                                   | Q1 2014       | Q2 2014     | Q3 2014       | Q4 2014       | 2014          | Q1 2015     | Q2 2015     | Q3 2015       | Q4 2015     | 2015          | Q1 2016       | Q2 2016     | Q3 2016     | Q4 2016       | 2016        |
| Thematic | HFRI Credit Index                                  | 2.23          | 2.20        | (0.39)        | (1.02)        | 3.00          | 1.59        | 0.65        | (2.59)        | (0.62)      | (1.02)        | (0.58)        | 2.63        | 3.66        | 2.64          | 8.55        |
|          | HFRI Diversity Index                               | 1.28          | 2.57        | (1.08)        | 0.45          | 3.21          | 2.76        | (0.31)      | (4.23)        | 1.36        | (0.56)        | (0.74)        | 1.25        | 3.04        | 1.99          | 5.62        |
|          | HFRI Women Index                                   | 0.77          | 2.21        | (0.63)        | 0.55          | 2.90          | 1.97        | 0.77        | (4.98)        | 0.80        | (1.57)        | (3.35)        | 1.52        | 3.04        | 1.07          | 2.18        |

# HFRI Fund Weighted Composite Index

## Historical Monthly Performance

### HFRI Fund Weighted Composite Index

| Year | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Annual  |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 1990 | (2.11) | 1.54   | 3.21   | (0.04) | 3.05   | 2.10   | 1.50   | (3.45) | (1.96) | (0.04) | 0.75   | 1.35   | 5.81    |
| 1991 | 2.59   | 4.02   | 4.95   | 1.34   | 1.98   | 0.41   | 2.62   | 2.06   | 2.32   | 1.83   | 0.27   | 3.95   | 32.19   |
| 1992 | 3.84   | 2.14   | 0.59   | 0.30   | 1.84   | (0.41) | 2.08   | (0.27) | 1.94   | 2.11   | 2.80   | 2.53   | 21.22   |
| 1993 | 2.32   | 1.34   | 3.06   | 1.49   | 2.60   | 2.62   | 2.09   | 2.93   | 1.58   | 3.18   | 0.15   | 3.91   | 30.88   |
| 1994 | 2.50   | (0.55) | (1.51) | (0.59) | 0.68   | 0.27   | 1.35   | 2.46   | 0.89   | (0.03) | (1.27) | (0.08) | 4.10    |
| 1995 | (0.22) | 1.31   | 1.65   | 2.10   | 1.70   | 2.48   | 3.20   | 2.20   | 1.96   | (0.65) | 1.89   | 2.08   | 21.50   |
| 1996 | 2.89   | 1.23   | 1.46   | 3.96   | 3.05   | 0.18   | (2.08) | 2.28   | 2.07   | 0.98   | 2.08   | 1.33   | 21.10   |
| 1997 | 3.17   | 1.03   | (1.64) | (0.11) | 4.38   | 2.70   | 3.87   | 0.34   | 3.72   | (1.53) | (0.93) | 0.88   | 16.79   |
| 1998 | (0.71) | 3.27   | 3.00   | 0.96   | (2.08) | (0.13) | (0.79) | (8.70) | 0.69   | 1.22   | 3.71   | 2.79   | 2.62    |
| 1999 | 2.24   | (1.32) | 3.14   | 4.50   | 0.72   | 3.63   | 0.52   | (0.01) | 0.16   | 1.60   | 5.06   | 7.65   | 31.29   |
| 2000 | 0.64   | 6.16   | 0.93   | (2.85) | (1.96) | 3.68   | (0.60) | 3.81   | (1.24) | (1.79) | (3.49) | 2.07   | 4.98    |
| 2001 | 3.39   | (2.21) | (1.59) | 1.95   | 1.19   | 0.29   | (0.83) | (0.41) | (2.83) | 2.01   | 2.07   | 1.71   | 4.62    |
| 2002 | 0.45   | (0.70) | 1.91   | 0.28   | 0.04   | (1.94) | (2.86) | 0.53   | (1.54) | 0.59   | 2.12   | (0.21) | (1.45)  |
| 2003 | 0.65   | 0.02   | 0.14   | 2.64   | 3.58   | 1.35   | 1.30   | 1.83   | 1.16   | 2.45   | 1.06   | 1.87   | 19.55   |
| 2004 | 1.98   | 1.19   | 0.51   | (1.48) | (0.31) | 0.75   | (0.96) | 0.12   | 1.65   | 0.84   | 2.84   | 1.65   | 9.03    |
| 2005 | (0.21) | 1.83   | (0.87) | (1.50) | 1.04   | 1.59   | 2.30   | 0.82   | 1.93   | (1.41) | 1.66   | 1.82   | 9.30    |
| 2006 | 3.49   | 0.45   | 1.95   | 1.87   | (1.56) | (0.24) | (0.18) | 1.01   | 0.18   | 1.77   | 2.07   | 1.48   | 12.89   |
| 2007 | 1.10   | 0.68   | 0.96   | 1.78   | 1.99   | 0.73   | 0.08   | (1.53) | 2.69   | 2.85   | (2.20) | 0.53   | 9.96    |
| 2008 | (2.69) | 1.50   | (2.24) | 1.63   | 1.87   | (1.33) | (2.29) | (1.44) | (6.13) | (6.84) | (2.67) | 0.15   | (19.03) |
| 2009 | (0.09) | (1.21) | 1.66   | 3.60   | 5.15   | 0.25   | 2.50   | 1.30   | 2.79   | (0.20) | 1.52   | 1.28   | 19.98   |
| 2010 | (0.76) | 0.66   | 2.49   | 1.19   | (2.89) | (0.95) | 1.61   | (0.13) | 3.48   | 2.14   | 0.19   | 2.95   | 10.25   |
| 2011 | 0.41   | 1.23   | 0.06   | 1.48   | (1.20) | (1.18) | 0.23   | (3.21) | (3.89) | 2.69   | (1.35) | (0.45) | (5.25)  |
| 2012 | 2.78   | 2.06   | (0.18) | (0.51) | (2.61) | 0.29   | 0.87   | 0.82   | 1.31   | (0.38) | 0.41   | 1.44   | 6.36    |
| 2013 | 2.51   | 0.11   | 0.95   | 0.63   | 0.48   | (1.47) | 1.30   | (0.70) | 1.58   | 1.51   | 0.89   | 1.05   | 9.13    |
| 2014 | (0.54) | 1.97   | (0.29) | (0.22) | 0.92   | 1.30   | (0.63) | 1.25   | (0.92) | (0.40) | 0.78   | (0.23) | 2.98    |
| 2015 | (0.04) | 1.88   | 0.37   | 0.95   | 0.59   | (1.23) | (0.51) | (2.39) | (1.38) | 1.73   | 0.16   | (1.15) | (1.12)  |
| 2016 | (2.60) | (0.03) | 2.08   | 1.03   | 0.37   | 0.41   | 1.88   | 0.43   | 0.65   | (0.59) | 0.77   | 1.01   | 5.44    |
| 2017 | 1.20   | 0.90   | 0.39   | 0.53   | 0.19   | 0.30   | 1.07   | 0.49   | 0.65   | 1.03   | 0.46   | 1.06   | 8.59    |
| 2018 | 2.31   | (1.80) | (0.51) | 0.38   | 0.88   | (0.40) | 0.45   | 0.33   | (0.26) | (3.20) | (0.37) | (2.54) | (4.75)  |
| 2019 | 3.50   | 1.31   | 0.59   | 1.33   | (1.89) | 2.29   | 0.44   | (0.78) | (0.20) | 0.59   | 1.05   | 1.89   | 10.45   |
| 2020 | (0.45) | (2.28) | (9.08) | 4.52   | 2.38   | 2.02   | 2.97   | 2.37   | (0.93) | 0.17   | 5.86   | 4.59   | 11.83   |
| 2021 | 1.22   | 3.67   | 0.77   | 2.21   | 1.34   | 0.54   | (0.91) | 0.76   | (0.24) | 1.32   | (2.00) | 1.15   | 10.16   |
| 2022 | (2.05) | (0.13) | 1.23   | (1.38) | (0.54) | (2.85) | 1.27   | 0.45   | (2.41) | 1.39   | 1.21   | (0.29) | (4.14)  |
| 2023 | 2.66   | (0.64) | (0.80) | 0.24   | (0.20) | 2.20   |        |        |        |        |        |        | 3.45    |



# HFR Risk Parity Vol 10 Indices

| HFR Risk Parity Vol 10 Index               |        |        |        |        |        |        |        |        |        |         |        |        |         |
|--------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|---------|
| Year                                       | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct     | Nov    | Dec    | Annual  |
| 2003                                       |        | 3.81   | (3.36) | 1.59   | 8.42   | (1.52) | (3.17) | 2.65   | 2.33   | 0.51    | 0.28   | 4.13   | 16.17   |
| 2004                                       | 0.72   | 4.69   | 1.97   | (4.98) | 1.39   | 0.34   | 0.68   | 3.55   | 2.69   | 1.92    | 1.57   | 2.16   | 17.68   |
| 2005                                       | 1.30   | 0.12   | 0.73   | 1.06   | 3.12   | 2.98   | (0.04) | 3.75   | 0.16   | (3.73)  | 1.98   | 3.31   | 15.51   |
| 2006                                       | 1.35   | (1.97) | (0.83) | 0.77   | (1.58) | (0.49) | 2.62   | 2.30   | (0.75) | 1.40    | 2.59   | (2.94) | 2.29    |
| 2007                                       | (0.73) | 2.55   | 0.16   | 1.17   | (1.65) | (1.58) | 1.94   | 1.35   | 4.00   | 3.84    | (0.84) | 0.17   | 10.68   |
| 2008                                       | (0.18) | 1.81   | (0.26) | 0.62   | 0.09   | (1.53) | (1.35) | 0.89   | (7.98) | (14.00) | 1.06   | 4.50   | (16.37) |
| 2009                                       | (2.81) | (1.69) | 4.03   | 2.11   | 2.07   | 0.33   | 3.60   | 1.77   | 3.08   | (0.55)  | 4.04   | (0.79) | 15.98   |
| 2010                                       | (0.97) | 1.53   | 2.71   | 2.78   | (2.16) | 0.95   | 3.44   | 2.51   | 3.86   | (2.32)  | 2.69   | 18.15  |         |
| 2011                                       | 0.03   | 2.17   | 0.61   | 3.75   | 0.23   | (0.85) | 3.46   | (1.13) | (3.77) | 3.70    | (0.60) | 1.49   | 9.17    |
| 2012                                       | 3.79   | 1.21   | (1.33) | 1.22   | (1.12) | 1.17   | 3.31   | 0.98   | 1.42   | (0.77)  | 1.97   | 0.58   | 13.01   |
| 2013                                       | 0.45   | 0.49   | 1.66   | 2.60   | (4.59) | (5.70) | 2.37   | (1.51) | 2.47   | 2.77    | (0.55) | (0.54) | (0.53)  |
| 2014                                       | (0.28) | 3.91   | 0.24   | 1.51   | 2.47   | 1.69   | (1.11) | 2.51   | (4.00) | 1.31    | 1.03   | (1.19) | 8.15    |
| 2015                                       | 2.85   | 1.60   | (0.22) | 0.63   | (1.09) | (3.00) | 0.14   | (4.43) | (1.16) | 2.84    | (0.95) | (2.17) | (5.10)  |
| 2016                                       | (0.42) | 0.71   | 3.33   | 1.06   | 0.79   | 3.75   | 2.01   | 0.05   | 0.54   | (2.16)  | (1.79) | 1.91   | 10.02   |
| 2017                                       | 0.90   | 2.62   | 0.24   | 1.35   | 1.29   | (1.37) | 1.57   | 1.78   | (0.22) | 2.59    | 0.66   | 1.39   | 13.49   |
| 2018                                       | 0.78   | (2.83) | 0.47   | 0.68   | 1.23   | (1.01) | 0.35   | (0.14) | (0.28) | (4.29)  | 0.67   | (2.18) | (6.50)  |
| 2019                                       | 4.83   | 1.25   | 2.71   | 0.97   | (1.63) | 4.53   | 0.91   | 0.72   | 0.30   | 0.67    | 0.37   | 1.54   | 18.37   |
| 2020                                       | 0.16   | (3.36) | (9.10) | 2.96   | 1.80   | 1.64   | 3.18   | 1.45   | (1.22) | (1.23)  | 5.43   | 2.65   | 3.59    |
| 2021                                       | (0.61) | (1.71) | 0.86   | 2.74   | 2.11   | 1.20   | 2.09   | 0.80   | (3.40) | 1.17    | (0.65) | 2.21   | 6.82    |
| 2022                                       | (3.42) | (0.78) | (0.80) | (4.44) | (0.78) | (6.10) | 5.20   | (4.52) | (6.78) | 2.05    | 4.60   | (3.37) | (18.27) |
| 2023                                       | 4.96   | (3.38) | 2.99   | 0.34   | (2.28) | 2.39   |        |        |        |         |        |        | 4.86    |
| HFR Risk Parity Vol 10 Institutional Index |        |        |        |        |        |        |        |        |        |         |        |        |         |
| Year                                       | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct     | Nov    | Dec    | Annual  |
| 2003                                       |        | 3.81   | (3.36) | 1.59   | 8.42   | (1.52) | (3.17) | 2.65   | 2.33   | 0.51    | 0.28   | 4.13   | 16.17   |
| 2004                                       | 0.72   | 4.69   | 1.97   | (4.98) | 1.39   | 0.34   | 0.68   | 3.55   | 2.69   | 1.92    | 1.57   | 2.16   | 17.68   |
| 2005                                       | 1.30   | 0.12   | 0.73   | 1.06   | 3.12   | 2.98   | (0.04) | 3.75   | 0.16   | (3.73)  | 1.98   | 3.31   | 15.51   |
| 2006                                       | 1.35   | (1.97) | (0.83) | 0.77   | (1.58) | (0.49) | 2.62   | 2.30   | (0.75) | 1.40    | 2.59   | (2.94) | 2.29    |
| 2007                                       | (0.73) | 2.55   | 0.16   | 1.17   | (1.65) | (1.58) | 1.94   | 1.35   | 4.00   | 3.84    | (0.84) | 0.17   | 10.68   |
| 2008                                       | (0.18) | 1.81   | (0.26) | 0.62   | 0.09   | (1.53) | (1.35) | 0.89   | (7.98) | (14.00) | 1.06   | 4.50   | (16.37) |
| 2009                                       | (2.81) | (1.69) | 2.83   | 2.38   | 1.90   | 0.28   | 3.80   | 1.70   | 3.18   | (0.45)  | 3.89   | (0.58) | 15.13   |
| 2010                                       | (0.76) | 1.43   | 2.76   | 2.87   | (1.81) | 0.86   | 3.31   | 2.54   | 3.83   | 2.08    | (2.39) | 2.39   | 18.25   |
| 2011                                       | (0.06) | 1.97   | 0.63   | 3.80   | 0.60   | (0.87) | 3.41   | (1.14) | (3.69) | 3.68    | (0.74) | 1.59   | 9.28    |
| 2012                                       | 3.73   | 1.35   | (1.09) | 1.44   | (0.93) | 1.09   | 3.36   | 1.01   | 1.65   | (0.70)  | 2.01   | 0.64   | 14.29   |
| 2013                                       | 0.44   | 0.75   | 2.00   | 2.69   | (4.92) | (6.13) | 2.18   | (1.66) | 2.67   | 2.75    | (0.62) | (0.82) | (1.17)  |
| 2014                                       | 0.42   | 3.62   | 0.10   | 1.69   | 2.78   | 1.81   | (1.18) | 2.48   | (3.77) | 1.68    | 1.27   | (1.42) | 9.63    |
| 2015                                       | 2.45   | 1.41   | (0.14) | 0.58   | (1.12) | (2.95) | 0.06   | (4.14) | (1.15) | 3.16    | (1.30) | (2.36) | (5.62)  |
| 2016                                       | (0.37) | 0.73   | 3.71   | 1.51   | 0.81   | 3.93   | 1.94   | (0.05) | 0.80   | (2.22)  | (1.71) | 1.83   | 11.25   |
| 2017                                       | 0.92   | 2.69   | 0.03   | 1.42   | 1.17   | (1.46) | 1.68   | 1.88   | (0.37) | 2.46    | 0.81   | 1.50   | 13.41   |
| 2018                                       | 0.23   | (2.58) | 0.54   | 0.73   | 1.28   | (1.02) | 0.34   | (0.14) | (0.20) | (4.19)  | 0.57   | (2.09) | (6.48)  |
| 2019                                       | 5.83   | 1.34   | 3.01   | 1.06   | (1.44) | 4.88   | 1.15   | 0.77   | 0.13   | 0.68    | 0.23   | 1.78   | 20.98   |
| 2020                                       | 0.15   | (3.49) | (9.59) | 3.06   | 1.93   | 1.79   | 3.58   | 1.64   | (1.37) | (1.18)  | 5.61   | 2.75   | 4.04    |
| 2021                                       | (0.45) | (1.72) | 0.76   | 3.10   | 2.27   | 1.53   | 2.66   | 0.86   | (3.29) | 1.15    | (0.51) | 2.27   | 8.75    |
| 2022                                       | (3.65) | (0.75) | (0.86) | (4.70) | (0.81) | (6.55) | 5.67   | (4.88) | (7.44) | 2.10    | 5.01   | (3.59) | (19.45) |
| 2023                                       | 5.20   | (3.85) | 3.26   | 0.24   | (2.61) | 2.21   |        |        |        |         |        |        | 4.21    |



# HFR Risk Parity Vol 12 Indices

| HFR Risk Parity Vol 12 Index |        |        |         |        |        |        |        |        |         |         |        |        |         |
|------------------------------|--------|--------|---------|--------|--------|--------|--------|--------|---------|---------|--------|--------|---------|
| Year                         | Jan    | Feb    | Mar     | Apr    | May    | Jun    | Jul    | Aug    | Sep     | Oct     | Nov    | Dec    | Annual  |
| 2006                         | 2.30   | (2.40) | 0.02    | 2.65   | (2.67) | (0.38) | 3.47   | 3.35   | (0.58)  | 2.00    | 2.99   | (3.74) | 6.85    |
| 2007                         | (1.18) | 3.37   | (0.36)  | 1.34   | (2.49) | (2.97) | 1.35   | 1.23   | 4.71    | 3.91    | (1.12) | 0.01   | 7.73    |
| 2008                         | 0.18   | 1.59   | (0.36)  | 1.08   | 0.05   | (1.72) | (1.90) | 1.20   | (6.64)  | (10.11) | 0.60   | 4.06   | (12.10) |
| 2009                         | (4.58) | (2.70) | 2.20    | 1.21   | 3.48   | 2.24   | 4.67   | 1.72   | 3.90    | 0.32    | 4.19   | (0.17) | 17.29   |
| 2010                         | (0.87) | 2.03   | 2.97    | 3.13   | (2.70) | 0.75   | 4.25   | 2.34   | 4.40    | 2.52    | (2.95) | 2.88   | 20.04   |
| 2011                         | (0.25) | 2.48   | (0.14)  | 4.80   | 0.53   | (1.43) | 4.56   | (1.21) | (4.50)  | 4.38    | (2.38) | 1.98   | 8.66    |
| 2012                         | 4.83   | 1.36   | (1.25)  | 1.50   | (1.90) | 1.43   | 3.87   | 1.53   | 1.81    | (1.32)  | 2.00   | 0.19   | 14.73   |
| 2013                         | (0.15) | 0.69   | 1.83    | 2.55   | (5.09) | (7.21) | 2.93   | (1.70) | 2.55    | 2.85    | (0.60) | (0.80) | (2.71)  |
| 2014                         | 0.85   | 3.69   | 0.29    | 1.61   | 3.03   | 1.85   | (1.43) | 3.08   | (4.70)  | 2.06    | 1.49   | (1.98) | 9.93    |
| 2015                         | 3.61   | 1.20   | (0.98)  | 0.52   | (0.94) | (3.31) | (0.52) | (4.24) | (1.25)  | 2.69    | (1.20) | (2.92) | (7.39)  |
| 2016                         | (0.50) | 1.21   | 3.35    | 1.47   | 0.87   | 4.46   | 1.57   | (0.66) | 0.74    | (2.76)  | (1.62) | 1.11   | 9.40    |
| 2017                         | 1.31   | 2.83   | (0.25)  | 1.31   | 0.96   | (2.02) | 1.84   | 2.75   | (0.45)  | 3.54    | 0.70   | 1.89   | 15.25   |
| 2018                         | 0.86   | (3.85) | 0.27    | 1.45   | 1.07   | (1.68) | 0.37   | (0.19) | (0.75)  | (5.62)  | (0.09) | (2.73) | (10.60) |
| 2019                         | 6.16   | 1.25   | 3.24    | 0.68   | (2.39) | 6.08   | 0.45   | 0.52   | (0.27)  | 0.95    | 0.34   | 2.13   | 20.52   |
| 2020                         | 0.11   | (3.52) | (10.93) | 3.00   | 2.61   | 1.95   | 3.21   | 1.95   | (1.34)  | (1.06)  | 6.79   | 3.37   | 5.09    |
| 2021                         | (0.42) | (1.70) | 0.45    | 3.24   | 2.58   | 1.53   | 2.91   | 0.73   | (3.65)  | 0.98    | (0.68) | 2.69   | 8.76    |
| 2022                         | (4.19) | 0.01   | (0.76)  | (6.11) | (1.17) | (8.83) | 7.77   | (6.77) | (11.31) | 3.22    | 7.30   | (4.85) | (24.46) |
| 2023                         | 5.70   | (4.66) | 3.74    | 0.03   | (3.55) | 1.86   |        |        |         |         |        |        | 2.74    |

| HFR Risk Parity Vol 12 Institutional Index |        |        |         |        |        |        |        |        |         |         |        |        |         |
|--------------------------------------------|--------|--------|---------|--------|--------|--------|--------|--------|---------|---------|--------|--------|---------|
| Year                                       | Jan    | Feb    | Mar     | Apr    | May    | Jun    | Jul    | Aug    | Sep     | Oct     | Nov    | Dec    | Annual  |
| 2006                                       | 2.30   | (2.40) | 0.02    | 2.65   | (2.67) | (0.38) | 3.47   | 3.35   | (0.58)  | 2.00    | 2.99   | (3.74) | 6.85    |
| 2007                                       | (1.18) | 3.37   | (0.36)  | 1.34   | (2.49) | (2.97) | 2.05   | 1.69   | 4.77    | 3.99    | (0.83) | 0.14   | 9.57    |
| 2008                                       | 0.28   | 1.34   | (0.30)  | 0.17   | (0.56) | (1.72) | (1.42) | 1.77   | (9.65)  | (16.05) | (0.07) | 4.28   | (21.36) |
| 2009                                       | (1.69) | (1.66) | 2.20    | 1.17   | 1.37   | 0.59   | 4.05   | 1.53   | 3.69    | 0.07    | 4.76   | (0.74) | 16.20   |
| 2010                                       | (0.42) | 1.96   | 3.39    | 4.34   | (1.23) | 1.37   | 3.75   | 3.98   | 4.28    | 2.41    | (3.12) | 2.35   | 25.29   |
| 2011                                       | (0.34) | 2.46   | 0.46    | 5.03   | 1.07   | (0.78) | 5.03   | (1.03) | (4.41)  | 4.44    | (1.24) | 2.38   | 13.38   |
| 2012                                       | 4.96   | 1.54   | (1.48)  | 1.75   | (0.99) | 1.18   | 4.66   | 1.20   | 1.80    | (0.94)  | 2.37   | 0.42   | 17.51   |
| 2013                                       | 0.10   | 0.70   | 1.93    | 2.06   | (4.83) | (7.40) | 2.94   | (1.05) | 2.91    | 3.22    | (0.85) | (1.01) | (1.86)  |
| 2014                                       | 0.16   | 4.35   | 0.03    | 2.05   | 3.59   | 2.06   | (1.24) | 3.04   | (5.19)  | 1.79    | 1.08   | (2.51) | 9.16    |
| 2015                                       | 3.52   | 1.49   | (0.36)  | 1.21   | (1.33) | (3.54) | (1.02) | (5.55) | (1.51)  | 3.74    | (1.82) | (3.37) | (8.61)  |
| 2016                                       | (0.78) | 0.89   | 3.72    | 2.69   | 0.87   | 4.70   | 2.14   | (0.35) | 1.46    | (2.29)  | (2.00) | 2.10   | 13.68   |
| 2017                                       | 1.34   | 3.23   | (0.31)  | 1.19   | 1.35   | (1.94) | 2.47   | 2.38   | (0.51)  | 2.77    | 0.90   | 2.02   | 15.79   |
| 2018                                       | 0.91   | (3.18) | 0.58    | 1.20   | 1.26   | (1.47) | 0.17   | (0.44) | (0.22)  | (5.55)  | (0.40) | (2.72) | (9.64)  |
| 2019                                       | 6.35   | 1.69   | 3.07    | 1.23   | (2.20) | 5.60   | 0.99   | (0.02) | 0.25    | 1.29    | 0.26   | 2.64   | 22.96   |
| 2020                                       | 0.15   | (3.22) | (11.38) | 3.79   | 3.05   | 2.62   | 4.29   | 2.36   | (1.68)  | (1.56)  | 8.42   | 4.25   | 10.10   |
| 2021                                       | (0.20) | (2.13) | 0.61    | 4.45   | 3.07   | 1.33   | 2.91   | 0.73   | (3.65)  | 0.98    | (0.68) | 2.70   | 10.28   |
| 2022                                       | (4.19) | 0.01   | (0.76)  | (6.11) | (1.17) | (8.83) | 7.77   | (6.77) | (11.31) | 3.22    | 7.30   | (4.85) | (24.46) |
| 2023                                       | 6.58   | (5.04) | 4.16    | 0.02   | (3.82) | 2.04   |        |        |         |         |        |        | 3.49    |



# HFR Risk Parity Vol 15 Indices

## HFR Risk Parity Vol 15 Index

| Year | Jan    | Feb    | Mar     | Apr    | May    | Jun     | Jul    | Aug    | Sep     | Oct    | Nov    | Dec    | Annual  |
|------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|--------|---------|
| 2012 |        |        | (1.57)  | 3.20   | (1.36) | 1.20    | 4.20   | 2.03   | 2.60    | (1.18) | 2.95   | 0.25   | 12.81   |
| 2013 | (0.43) | 0.90   | 2.10    | 5.21   | (6.93) | (11.14) | 3.91   | (2.42) | 3.88    | 4.23   | (1.16) | (1.01) | (4.14)  |
| 2014 | 1.04   | 6.23   | 0.74    | 2.25   | 3.60   | 2.91    | (2.08) | 4.17   | (6.80)  | 2.43   | 1.59   | (3.09) | 12.99   |
| 2015 | 3.59   | 2.06   | (0.37)  | 0.94   | (1.54) | (4.72)  | (0.38) | (6.54) | (1.82)  | 4.13   | (2.06) | (3.45) | (10.22) |
| 2016 | (0.31) | 1.61   | 5.11    | 1.34   | 1.40   | 7.26    | 2.57   | (0.53) | 0.86    | (3.87) | (2.91) | 2.63   | 15.67   |
| 2017 | 1.38   | 4.04   | 0.03    | 2.16   | 1.55   | (2.16)  | 2.31   | 2.90   | (0.39)  | 4.14   | 0.49   | 2.18   | 20.08   |
| 2018 | 0.09   | (4.35) | 0.93    | 1.27   | 1.92   | (1.62)  | 0.11   | 0.23   | (0.77)  | (6.67) | 0.54   | (3.40) | (11.45) |
| 2019 | 8.60   | 1.56   | 4.60    | 0.51   | (1.25) | 8.05    | 1.16   | 1.39   | (0.54)  | 0.76   | (0.11) | 2.10   | 29.71   |
| 2020 | 0.13   | (5.18) | (16.65) | 3.59   | 2.87   | 3.12    | 6.76   | 3.01   | (1.08)  | (1.73) | 11.98  | 7.48   | 11.87   |
| 2021 | (0.49) | (2.29) | 1.21    | 6.87   | 3.78   | 0.81    | 4.58   | 0.33   | (5.93)  | 1.74   | (1.57) | 3.33   | 12.37   |
| 2022 | (5.18) | (0.06) | (1.73)  | (7.32) | (1.81) | (10.64) | 7.74   | (7.99) | (11.56) | 2.71   | 7.34   | (5.39) | (30.75) |
| 2023 | 8.54   | (6.77) | 6.02    | 0.01   | (5.60) | 1.30    |        |        |         |        |        |        | 2.61    |

## HFR Risk Parity Vol 15 Institutional Index

| Year | Jan    | Feb    | Mar     | Apr    | May    | Jun     | Jul    | Aug    | Sep     | Oct    | Nov    | Dec    | Annual  |
|------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|--------|---------|
| 2012 |        |        |         |        |        |         |        |        | 1.61    | (0.72) | 2.53   | 0.16   | 3.60    |
| 2013 | (0.87) | 0.27   | 1.39    | 3.61   | (7.16) | (9.26)  | 3.28   | (1.76) | 3.93    | 4.47   | (1.44) | (1.05) | (5.48)  |
| 2014 | 0.71   | 6.58   | 0.46    | 2.36   | 3.60   | 2.65    | (2.02) | 3.95   | (6.50)  | 2.31   | 1.11   | (2.94) | 12.24   |
| 2015 | 3.67   | 2.22   | (0.38)  | 1.09   | (1.70) | (4.52)  | (0.67) | (6.53) | (1.51)  | 3.85   | (2.21) | (3.44) | (10.19) |
| 2016 | (0.23) | 1.73   | 4.93    | 1.49   | 1.38   | 6.31    | 2.92   | (0.34) | 0.94    | (3.58) | (2.54) | 3.00   | 16.74   |
| 2017 | 1.41   | 3.93   | (0.10)  | 2.21   | 1.40   | (2.02)  | 2.44   | 2.57   | (0.20)  | 3.44   | 0.54   | 2.02   | 18.97   |
| 2018 | (0.34) | (3.86) | 0.71    | 0.99   | 2.32   | (1.31)  | 0.04   | 0.29   | (0.51)  | (6.12) | 0.71   | (3.16) | (10.07) |
| 2019 | 8.43   | 1.72   | 4.33    | 0.82   | (1.10) | 7.15    | 1.31   | 1.42   | (0.06)  | 0.88   | (0.07) | 2.09   | 29.93   |
| 2020 | 0.88   | (4.32) | (16.86) | 4.43   | 2.86   | 2.45    | 5.47   | 1.84   | (1.14)  | (1.95) | 9.15   | 4.87   | 5.25    |
| 2021 | (0.55) | (3.44) | 0.65    | 5.65   | 3.43   | 1.53    | 4.35   | 0.49   | (4.71)  | 1.50   | (0.48) | 3.06   | 11.53   |
| 2022 | (5.12) | (0.13) | (1.84)  | (7.18) | (1.62) | (10.01) | 8.64   | (7.71) | (12.91) | 3.35   | 8.05   | (5.28) | (29.41) |
| 2023 | 7.68   | (5.65) | 5.78    | 0.42   | (4.40) | 1.30    |        |        |         |        |        |        | 4.52    |



# HFR Blockchain Indices

## HFR Blockchain Composite Index

| Year | Jan     | Feb     | Mar     | Apr     | May     | Jun     | Jul     | Aug     | Sep     | Oct    | Nov     | Dec     | Annual  |
|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|---------|---------|
| 2015 | (24.19) | 6.07    | (1.18)  | (4.64)  | 1.53    | 13.34   | 8.65    | (14.58) | 2.52    | 29.32  | 17.41   | 16.89   | 47.25   |
| 2016 | (5.22)  | 13.20   | 0.49    | 3.71    | 11.26   | 21.89   | 7.86    | (5.08)  | 4.45    | 6.96   | 3.37    | 16.84   | 109.47  |
| 2017 | 5.08    | 11.95   | 28.77   | 39.49   | 130.73  | 29.07   | 3.54    | 78.03   | (12.99) | 11.13  | 43.69   | 78.32   | 2773.66 |
| 2018 | (4.55)  | (13.40) | (34.23) | 43.36   | (17.90) | (20.64) | 5.86    | (15.28) | (2.63)  | (6.89) | (25.31) | (5.39)  | (70.82) |
| 2019 | (8.99)  | 10.82   | 11.40   | 10.71   | 40.78   | 11.76   | (13.64) | (10.28) | (8.48)  | 4.10   | (10.07) | (3.93)  | 24.82   |
| 2020 | 35.68   | (6.39)  | (25.53) | 21.01   | 6.86    | (3.87)  | 28.29   | 20.28   | (15.26) | 9.52   | 45.28   | 18.29   | 189.34  |
| 2021 | 39.31   | 36.39   | 24.25   | 31.59   | (8.07)  | (14.92) | 9.39    | 24.64   | (10.23) | 24.57  | 0.80    | (13.50) | 223.04  |
| 2022 | (17.08) | 1.11    | 14.14   | (18.67) | (15.59) | (20.09) | 18.47   | (8.78)  | (5.61)  | 2.56   | (13.16) | (4.03)  | (54.23) |
| 2023 | 22.40   | 2.07    | 3.53    | (0.60)  | (5.77)  | 5.84    |         |         |         |        |         |         | 28.24   |

## HFR Cryptocurrency Index

| Year | Jan     | Feb     | Mar     | Apr     | May     | Jun     | Jul     | Aug     | Sep     | Oct    | Nov     | Dec     | Annual  |
|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|---------|---------|
| 2015 | (24.19) | 6.07    | (1.18)  | (4.64)  | 1.53    | 13.34   | 8.65    | (14.58) | 2.52    | 29.32  | 17.41   | 16.89   | 47.25   |
| 2016 | (5.22)  | 13.20   | 0.49    | 3.71    | 11.26   | 21.89   | 7.86    | (5.08)  | 4.45    | 6.96   | 3.37    | 16.84   | 109.47  |
| 2017 | 5.08    | 11.95   | 28.77   | 39.49   | 130.73  | 29.07   | 5.04    | 78.47   | (12.41) | 15.96  | 43.25   | 75.27   | 2907.94 |
| 2018 | (4.20)  | (12.50) | (33.65) | 40.70   | (17.23) | (20.47) | 6.62    | (14.91) | (2.43)  | (7.09) | (24.63) | (5.43)  | (69.80) |
| 2019 | (9.21)  | 11.10   | 11.39   | 10.94   | 40.38   | 12.20   | (14.13) | (10.50) | (8.85)  | 3.99   | (10.34) | (3.28)  | 24.01   |
| 2020 | 38.80   | (7.33)  | (26.25) | 21.50   | 6.29    | (4.30)  | 31.00   | 19.54   | (16.20) | 9.60   | 48.00   | 17.63   | 193.57  |
| 2021 | 41.77   | 36.76   | 24.68   | 33.84   | (7.38)  | (14.95) | 9.44    | 25.28   | (10.39) | 24.43  | 1.02    | (13.45) | 240.64  |
| 2022 | (17.29) | 1.23    | 14.51   | (18.71) | (15.65) | (20.32) | 18.56   | (8.81)  | (5.27)  | 2.31   | (13.18) | (3.42)  | (53.98) |
| 2023 | 22.42   | 2.03    | 3.70    | (0.22)  | (5.78)  | 5.84    |         |         |         |        |         |         | 28.89   |



*Extracts from* **HFR INDUSTRY REPORTS**

## HFR Global Hedge Fund Industry Report

Industry insiders utilize HFR Industry Reports to gain a detailed picture of current trends as well as a historical perspective of the hedge fund industry. *The Report includes:*

- Over 200 pages of charts and graphs provided in PowerPoint format
- Estimated total assets and net asset flows for entire industry and by strategy
- Detailed breakout of Quarterly and Annual HFRI performance
- HFRI Annual Performance Matrix
- Risk/Return analysis by strategy: 1, 3 and 5-year summaries of Standard Deviation, Sharpe Ratio, Sortino Ratio Up/Down Capture, Returns Distribution and Market Correlations
- Supporting dataset in Excel spreadsheet format

# HFR Strategy Classification

## Single-Manager Hedge Funds

### Equity Hedge

Equity Market Neutral

Fundamental Growth

Fundamental Value

Quantitative Directional

Sector

Energy / Basic Materials

Healthcare

Technology

Short Bias

Multi-Strategy

### Event-Driven

Activist

Credit Arbitrage

Distressed / Restructuring

Merger Arbitrage

Private Issue / Regulation D

Special Situations

Multi-Strategy

### Macro

Active Trading

Commodity

Agriculture

Energy

Metals

Multi

Currency

Discretionary

Systematic

Discretionary Thematic

Systematic Diversified

Multi-Strategy

### Relative Value

Fixed Income – Asset Backed

Fixed Income – Convertible Arbitrage

Fixed Income – Corporate

Fixed Income – Sovereign

Volatility

Yield Alternatives

Energy Infrastructure

Real Estate

Multi-Strategy

## Multi-Manager Funds

### Fund of Funds

Conservative

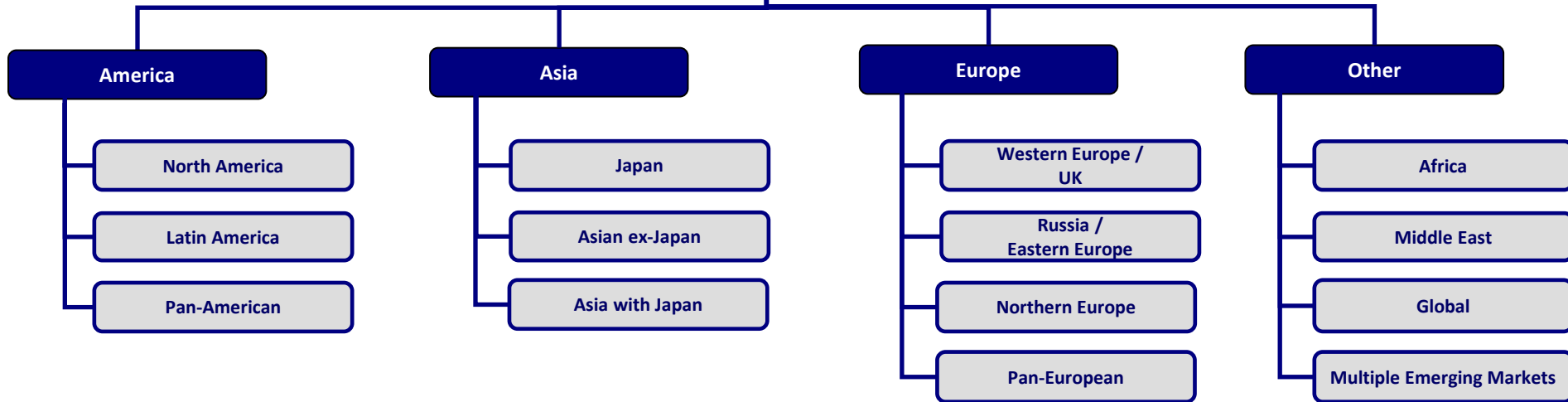
Diversified

Market Defensive

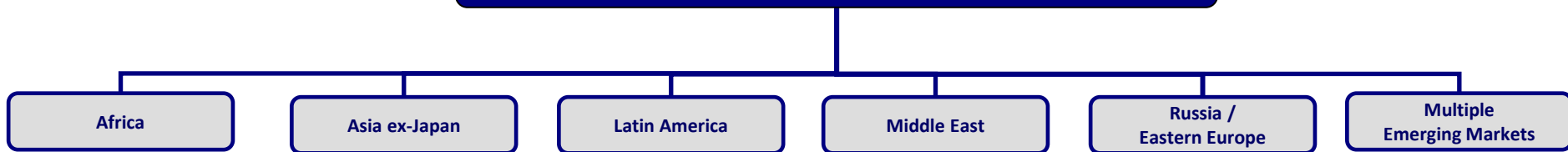
Strategic

# HFR Regional Investment Focus Classification

## Regional Investment Focus

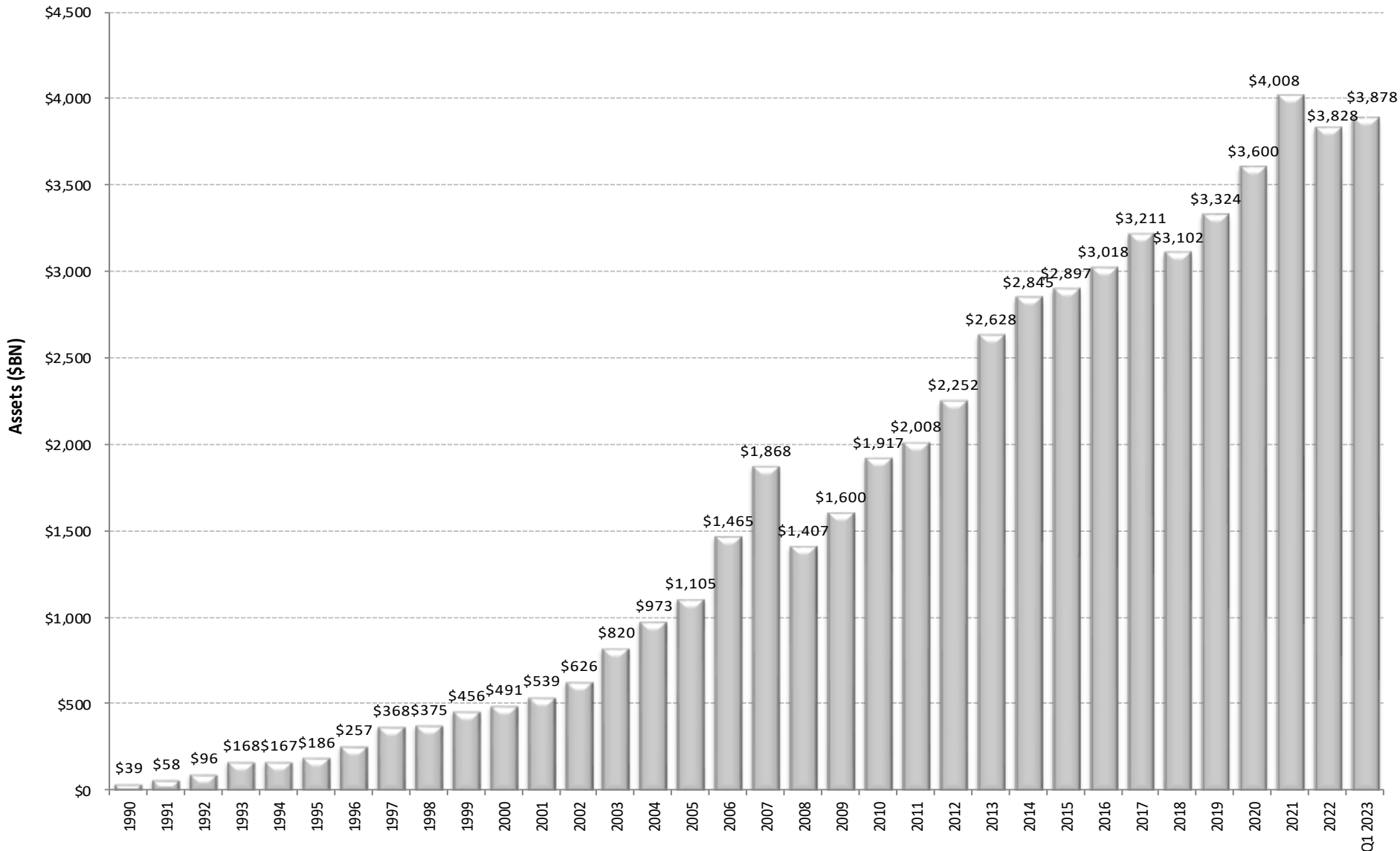


## Emerging Markets



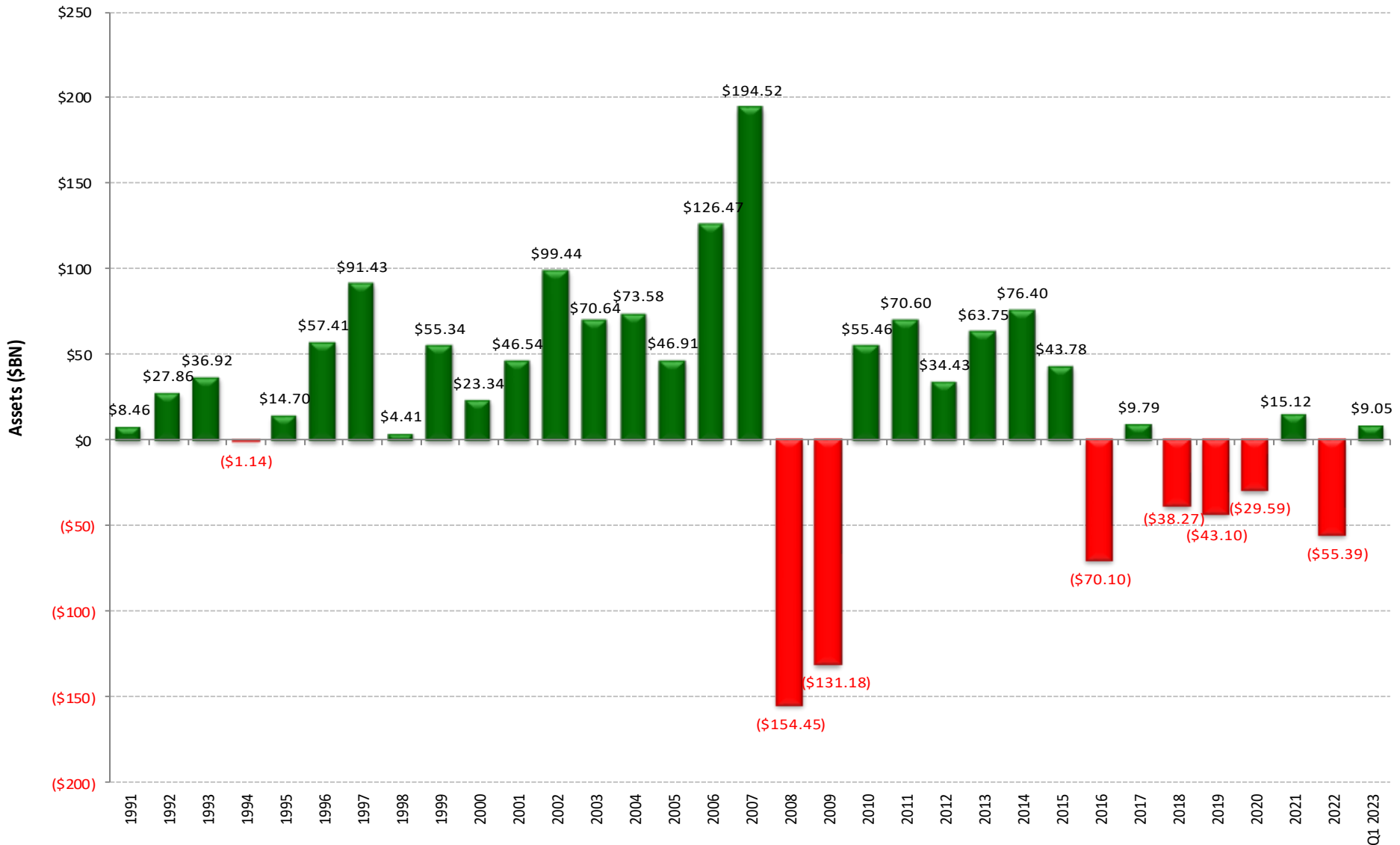
# Estimated Annual Growth of Assets

## Hedge Fund Industry 1990 – Q1 2023



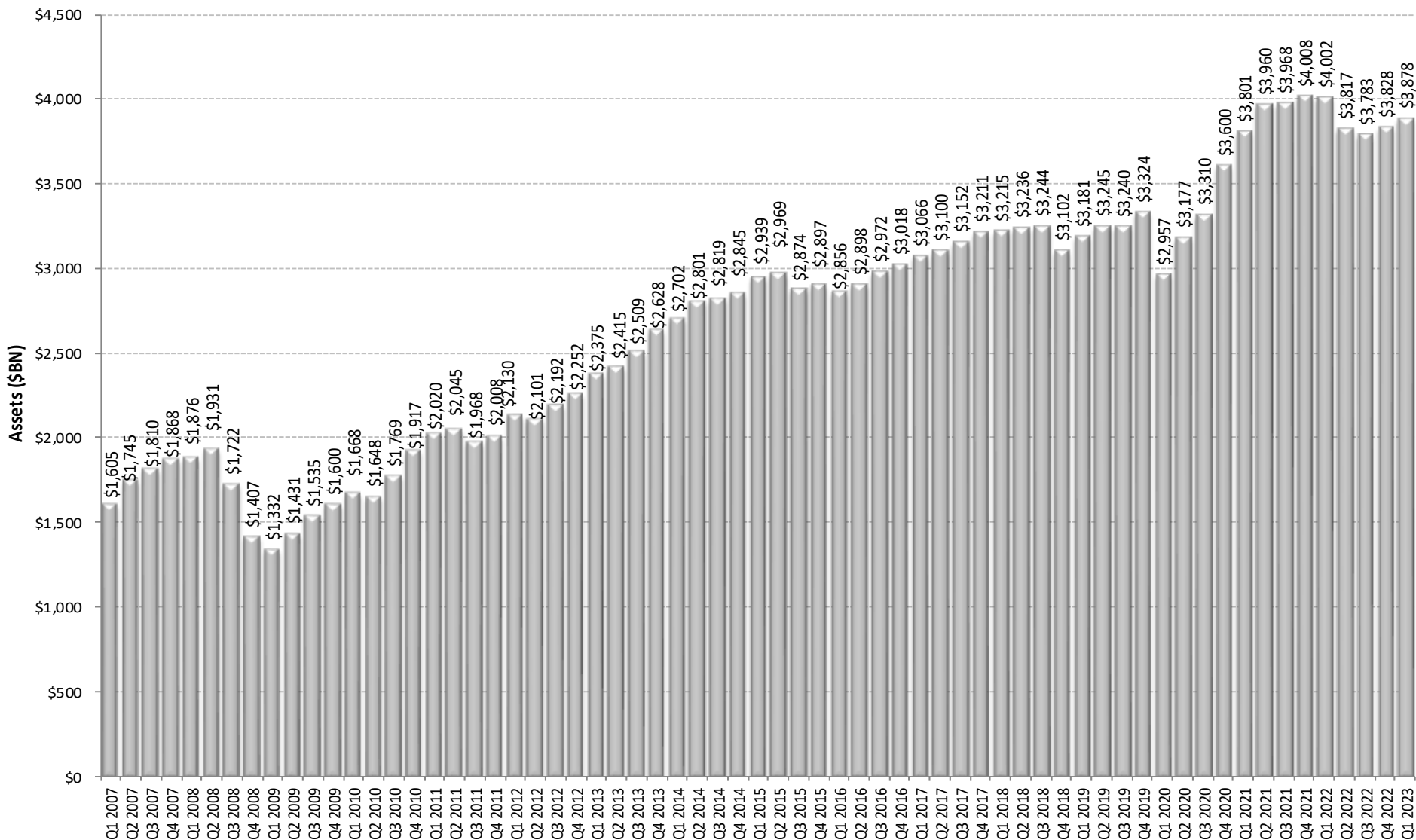
# Estimated Annual Net Asset Flows

## Hedge Fund Industry 1991 – Q1 2023



# Estimated Quarterly Growth of Assets

## Hedge Fund Industry Q1 2007 – Q1 2023



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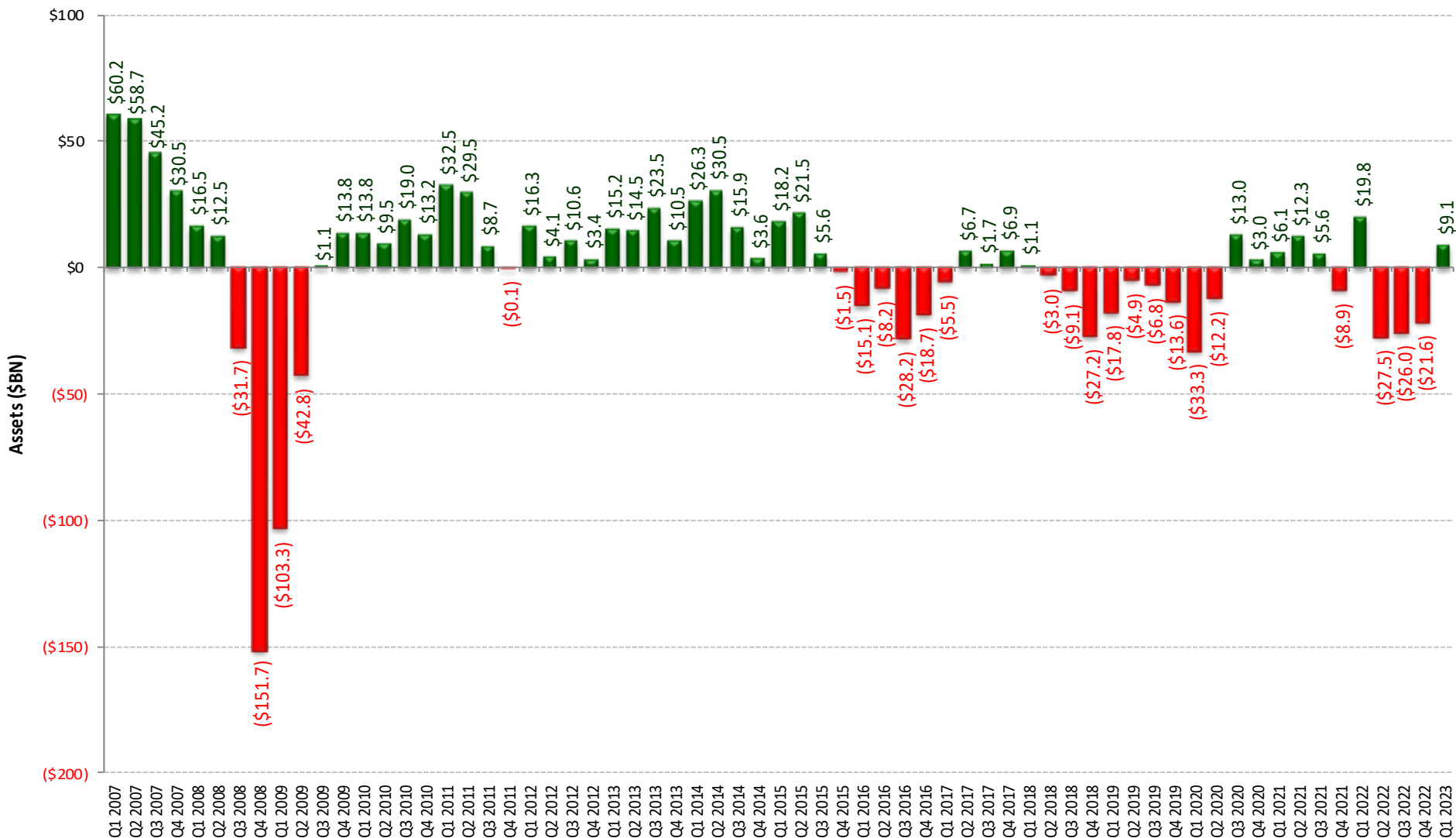
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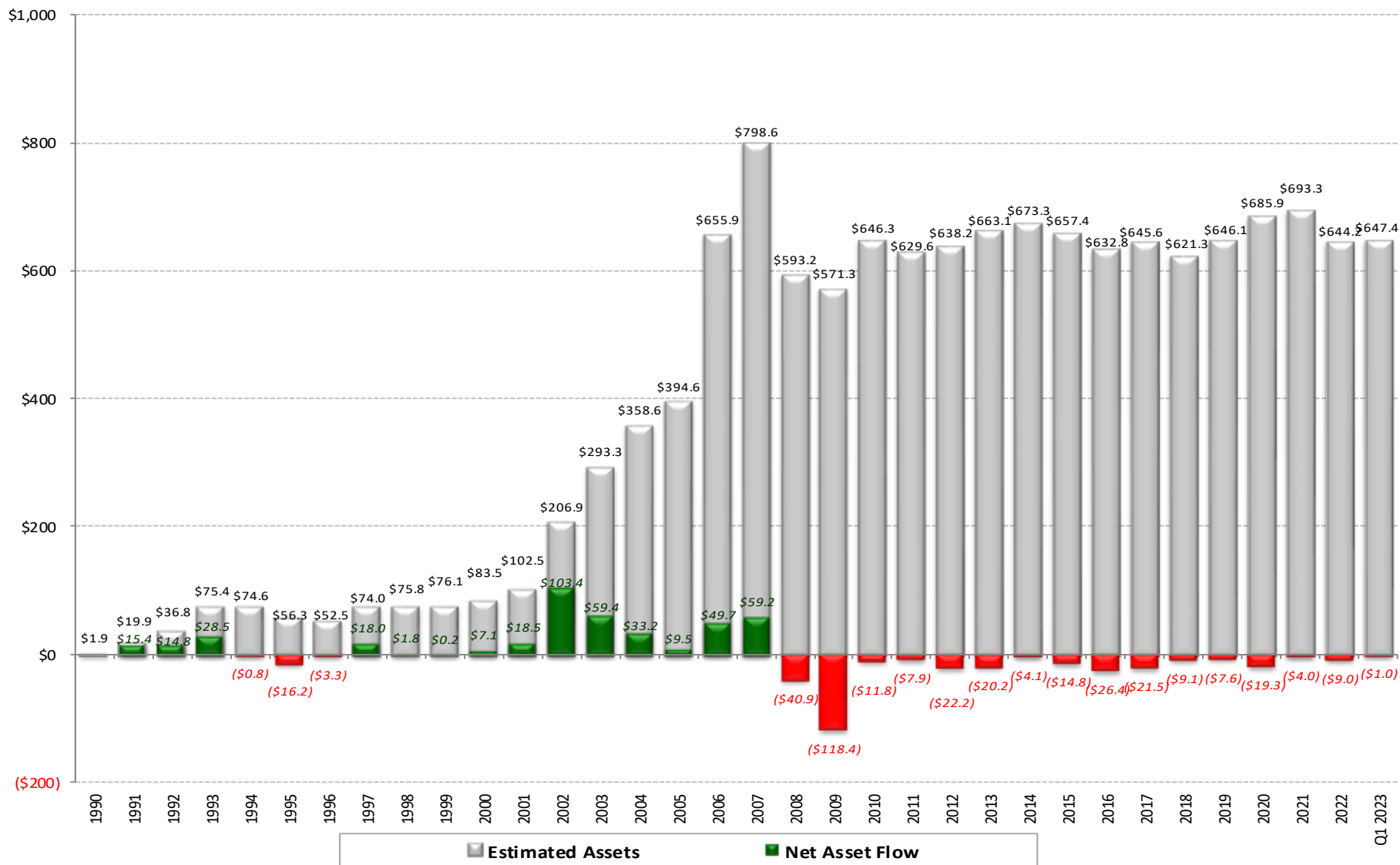
# Estimated Quarterly Net Asset Flows

## Hedge Fund Industry Q1 2007 – Q1 2023



# Estimated Growth of Assets / Net Asset Flow

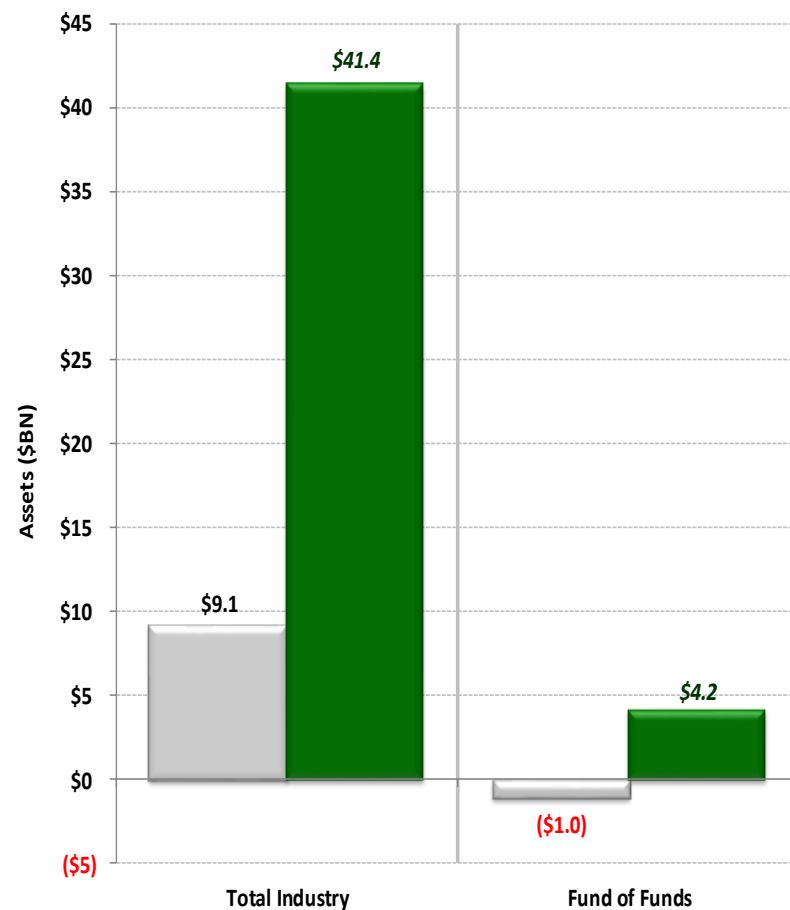
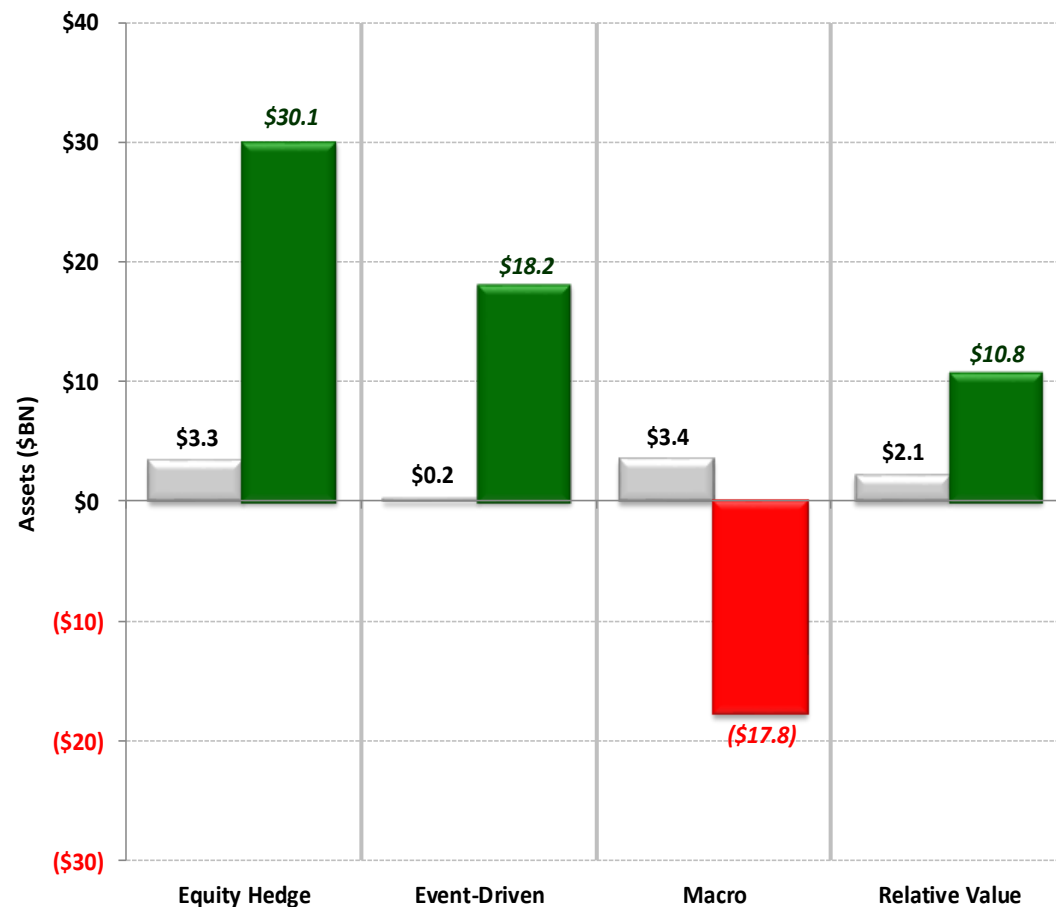
## Fund of Funds 1990 – Q1 2023



# Estimated Change in Assets per Main Strategy

## Net Asset Flow vs. Performance-Based

Q1 2023

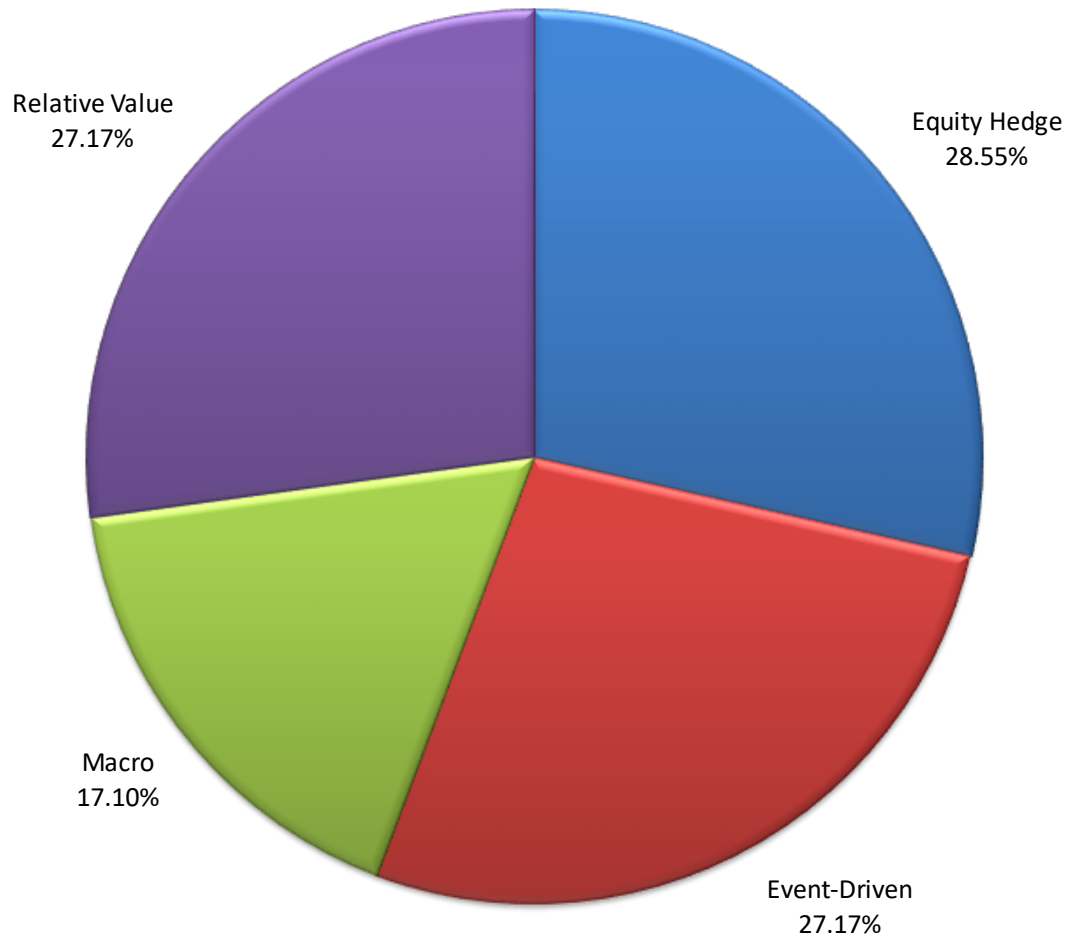


■ Net Asset Flow

■ Performance-based Asset Change

# Estimated Industry Assets by Strategy

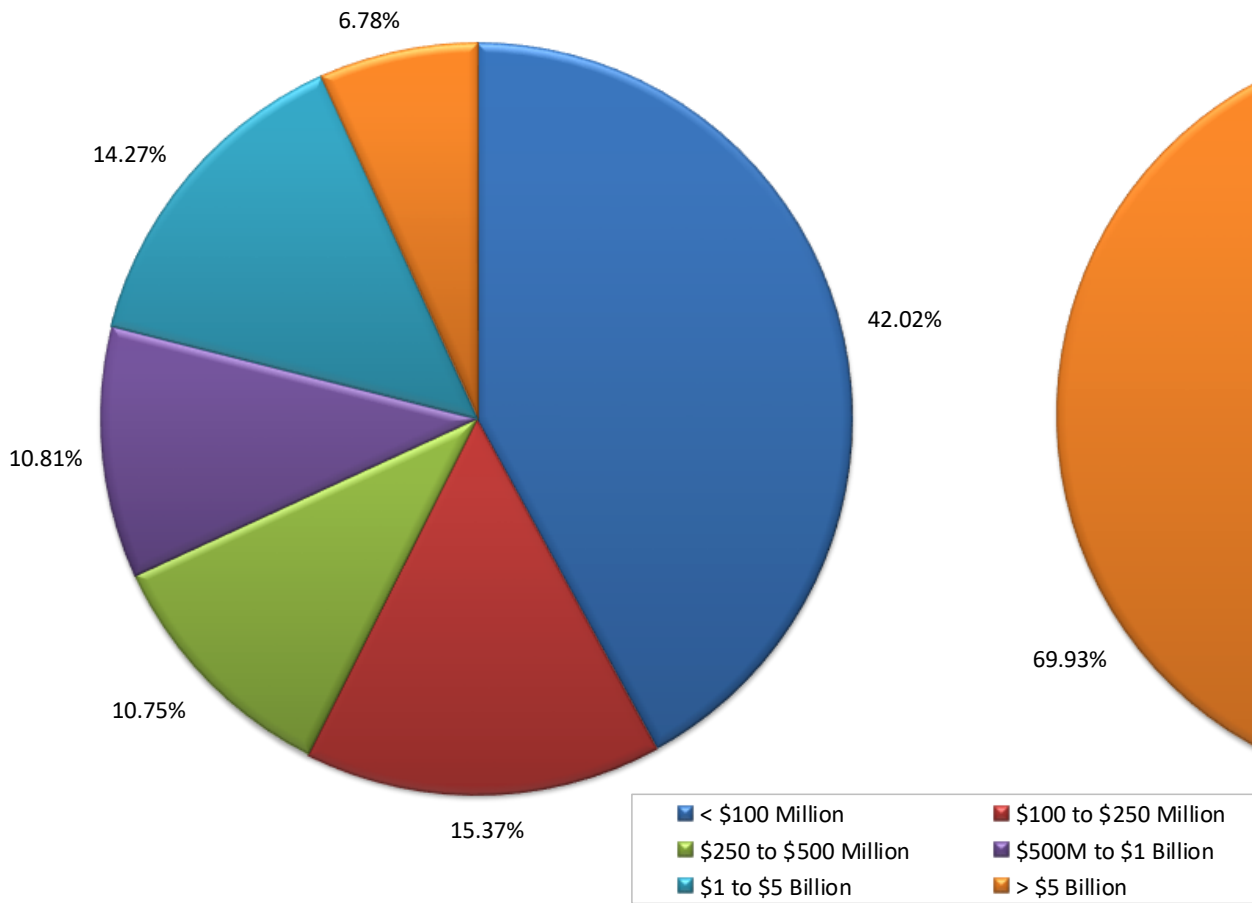
## Q1 2023



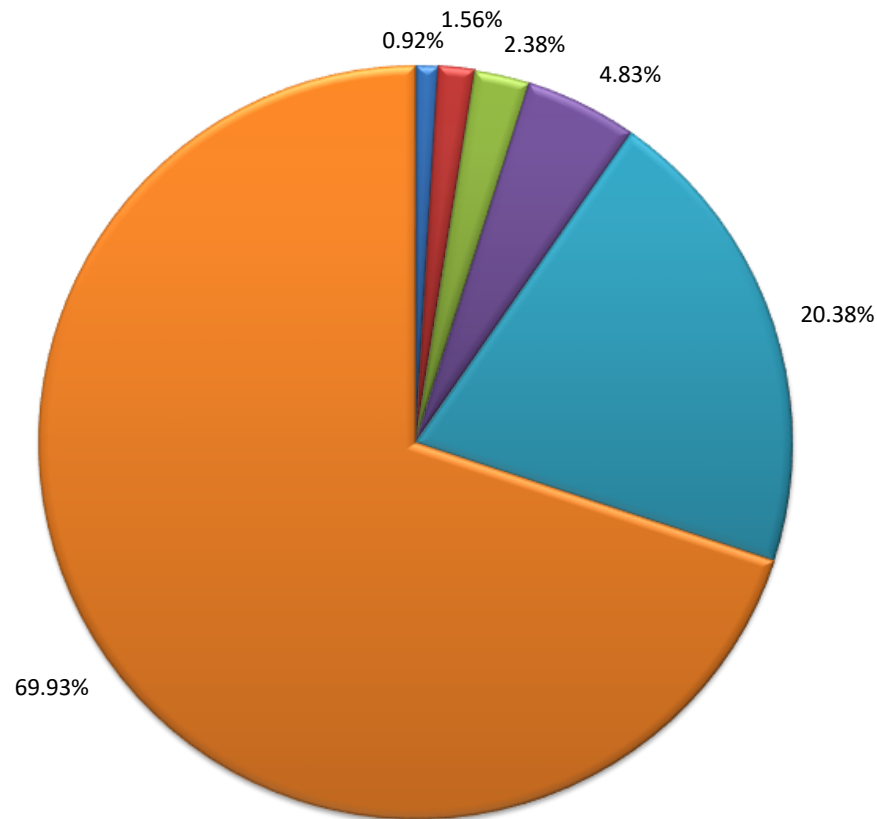
# Estimated Distribution of Industry Assets by Firm AUM Tier

## Q1 2023

**By # Firms**

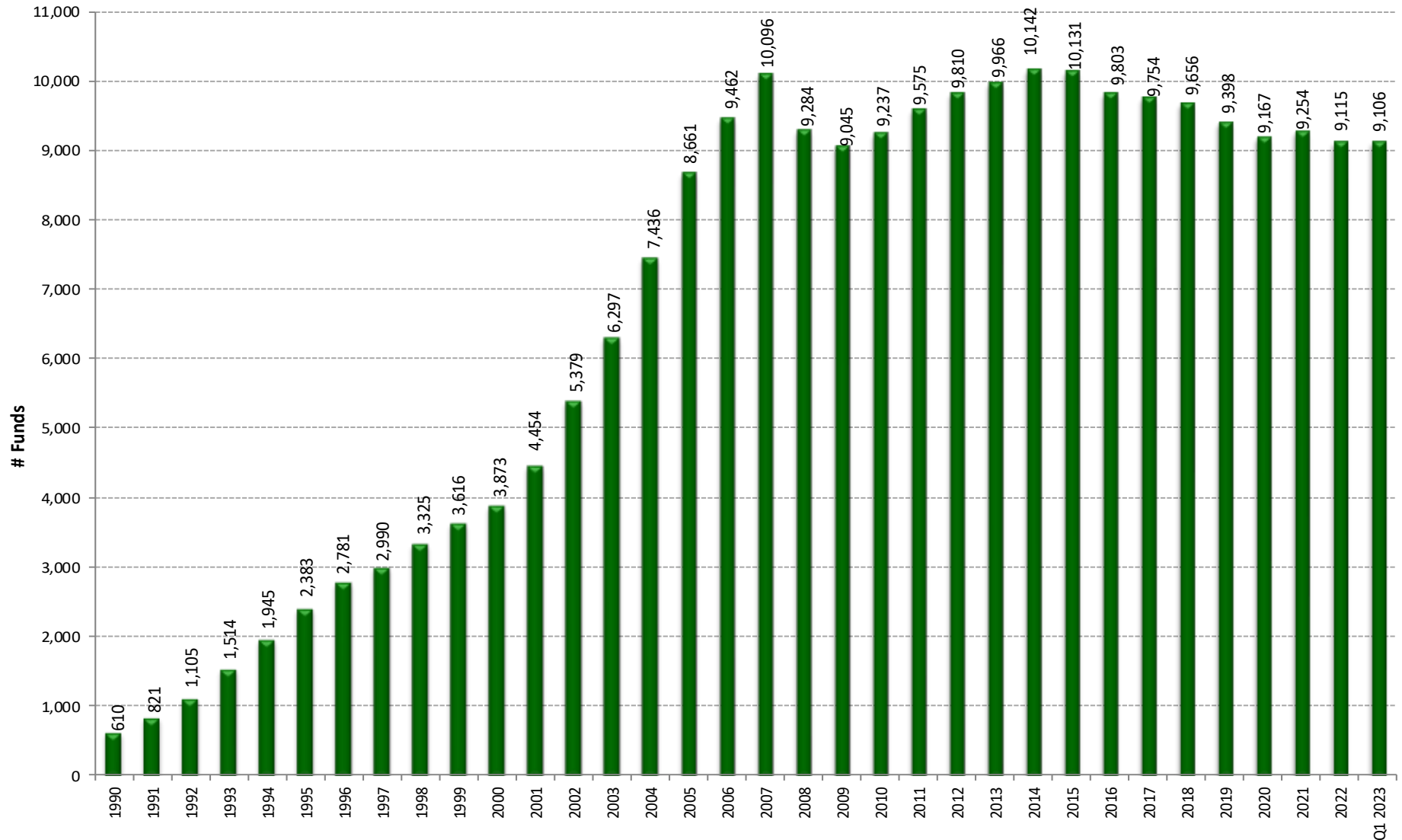


**By Firm AUM Size**



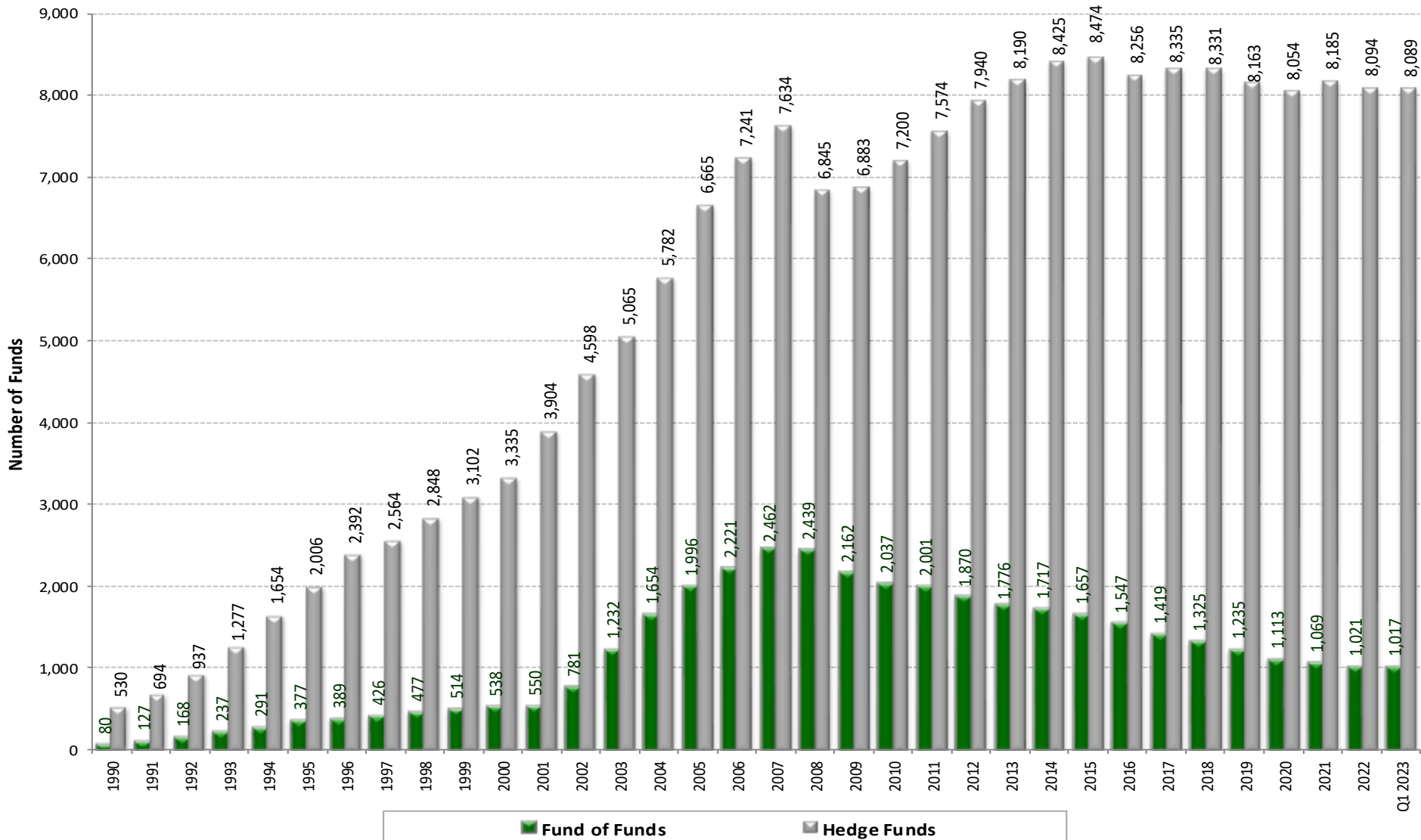
# Estimated Total Number of Hedge Funds and Fund of Funds

## 1990 – Q1 2023



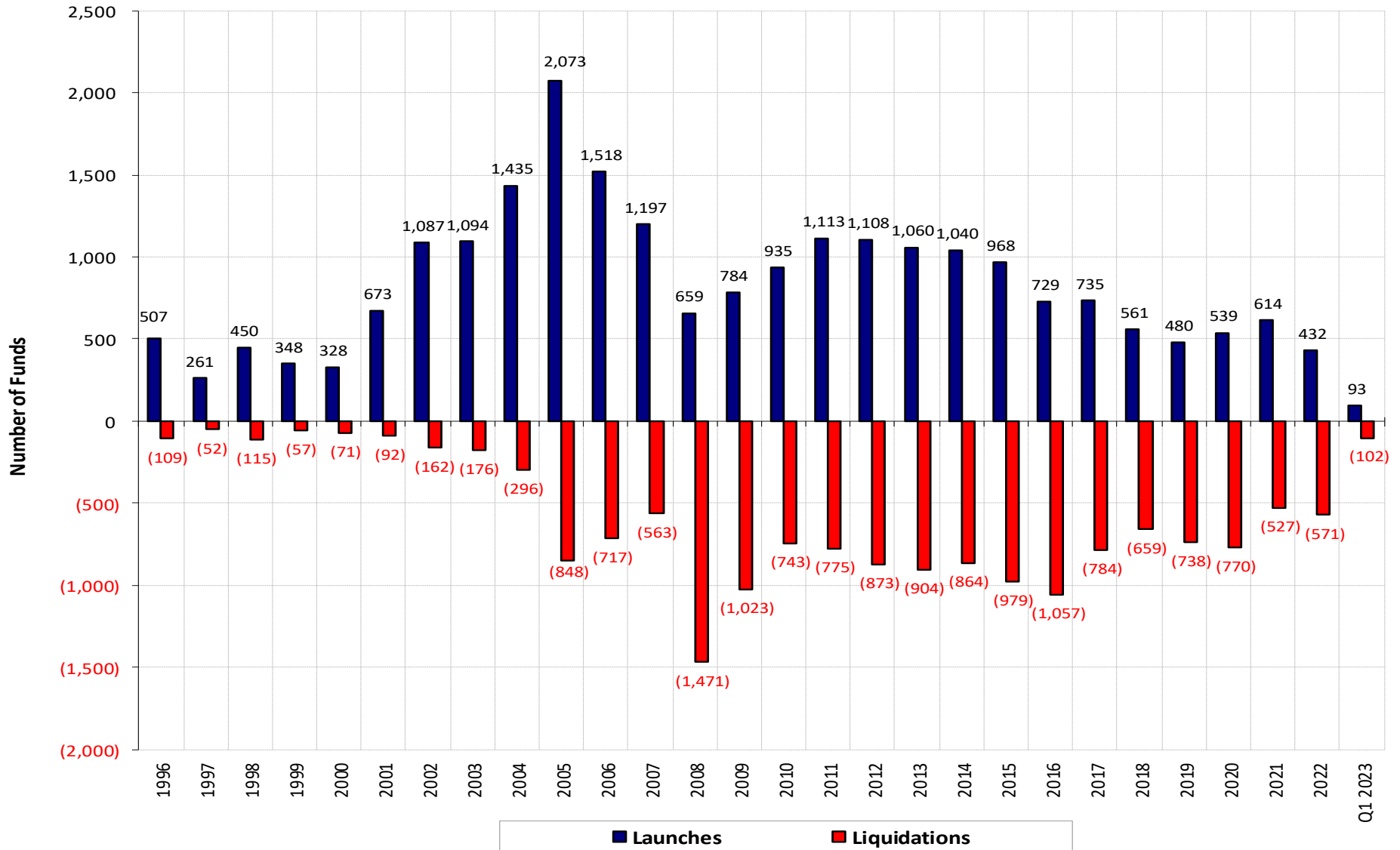
# Estimated Number of Funds: Hedge Funds vs. Fund of Funds

## 1990 – Q1 2023



# Estimated Number of Funds Launched/Liquidated

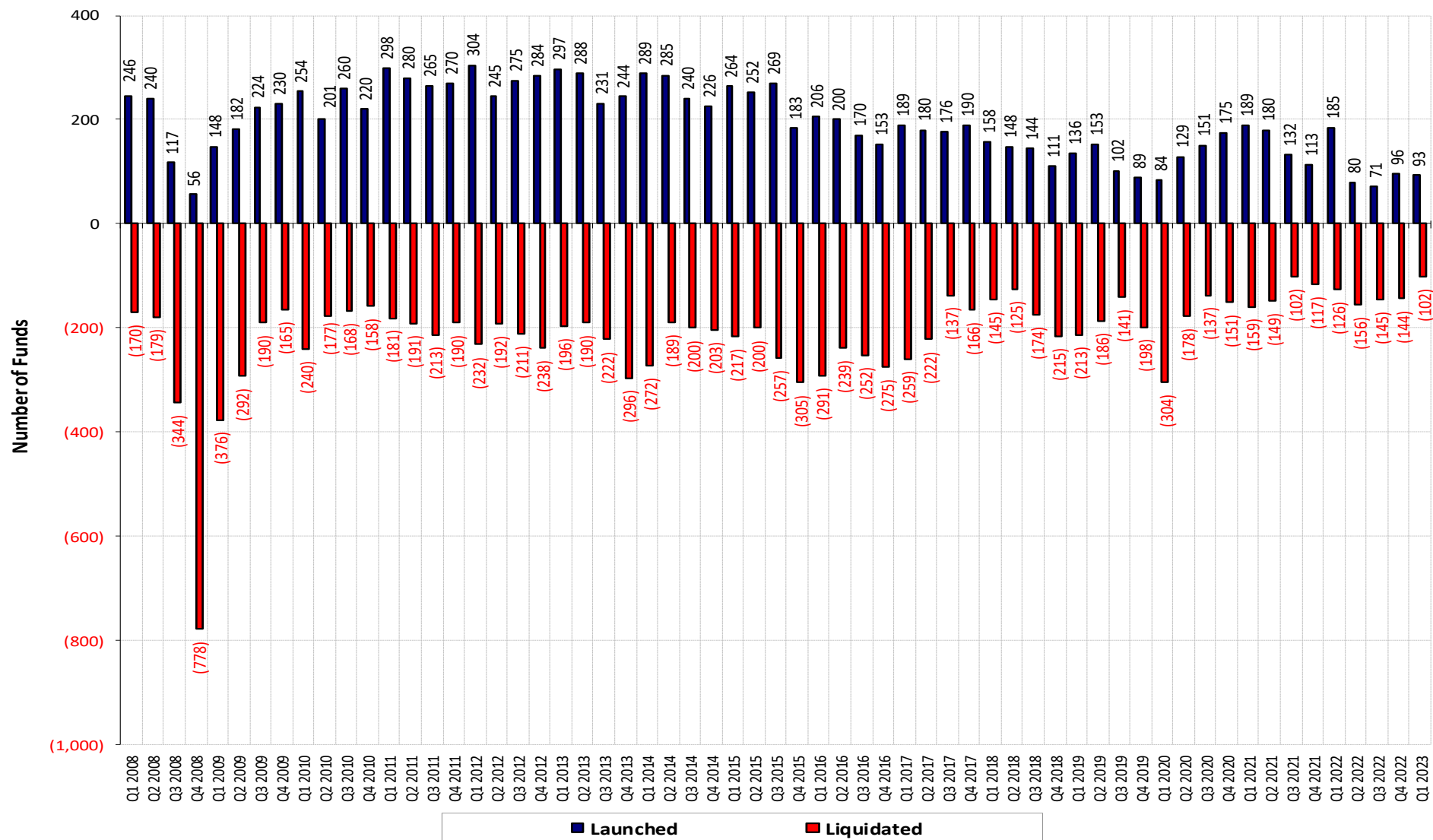
## 1996 – Q1 2023



# Estimated Number of Funds Launched/Liquidated

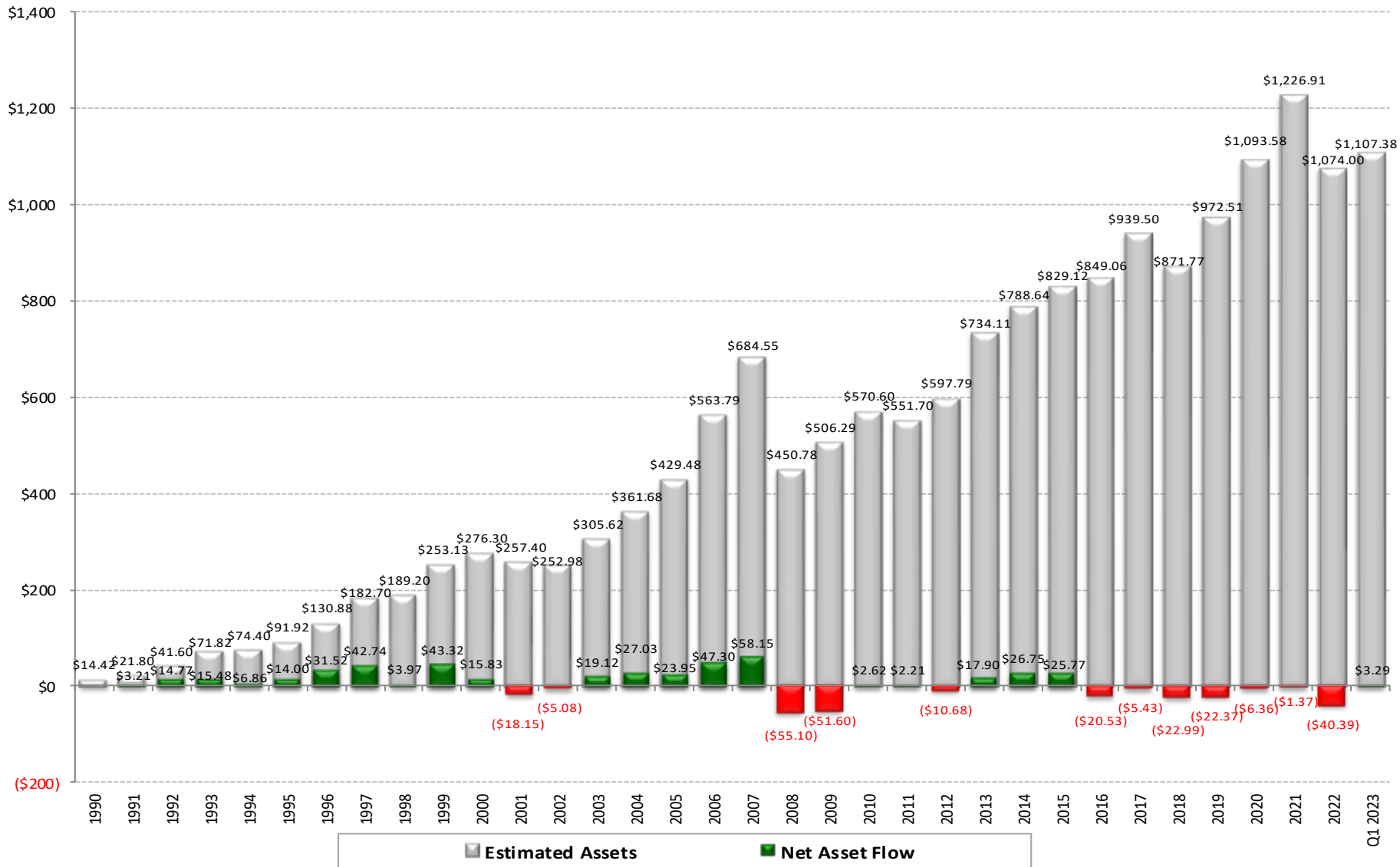
## Quarterly Breakdown

Q1 2008 – Q1 2023



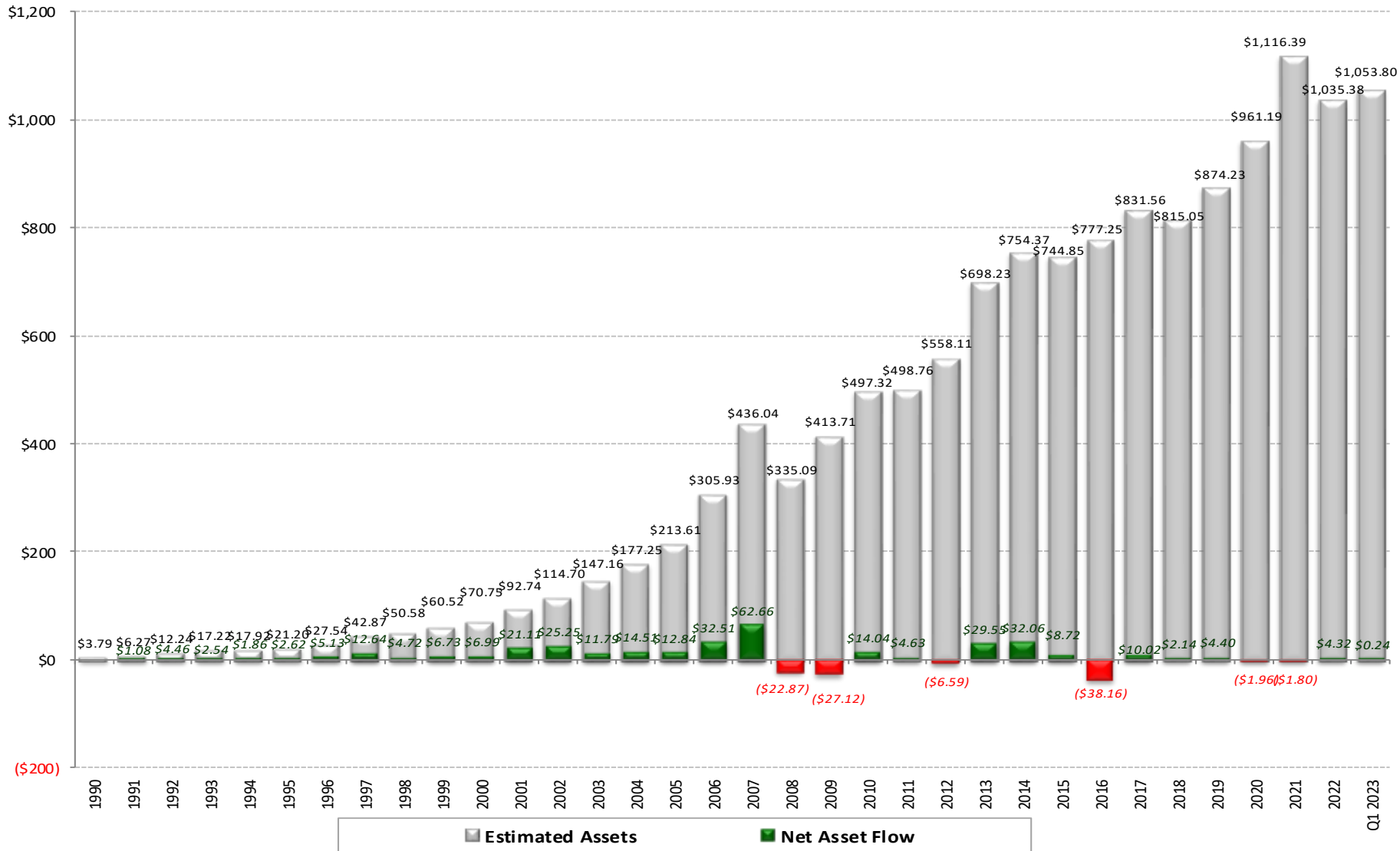
# Estimated Growth of Assets / Net Asset Flow

## Equity Hedge (Total) 1990 – Q1 2023



# Estimated Growth of Assets / Net Asset Flow

## Event-Driven (Total) 1990 – Q1 2023



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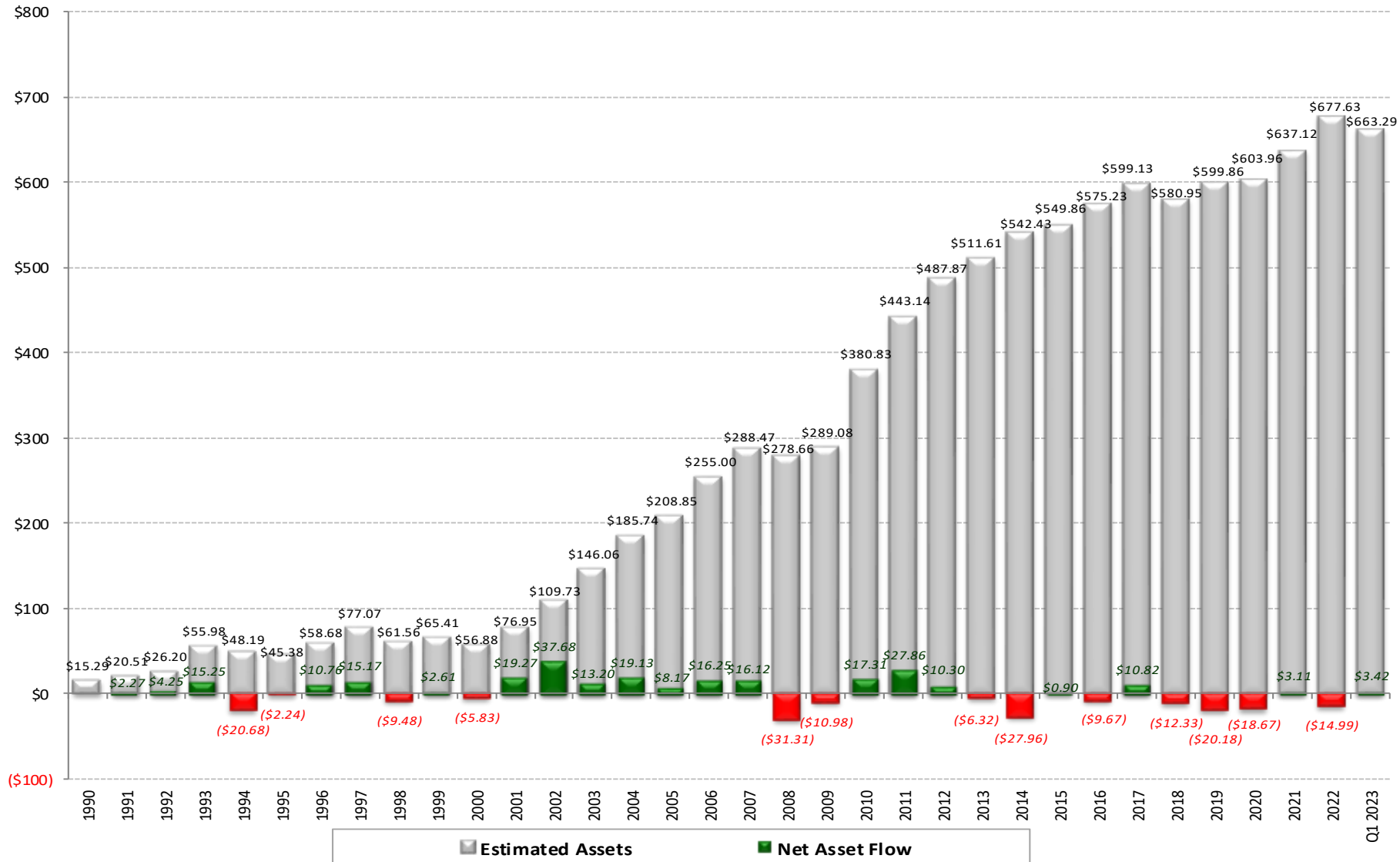
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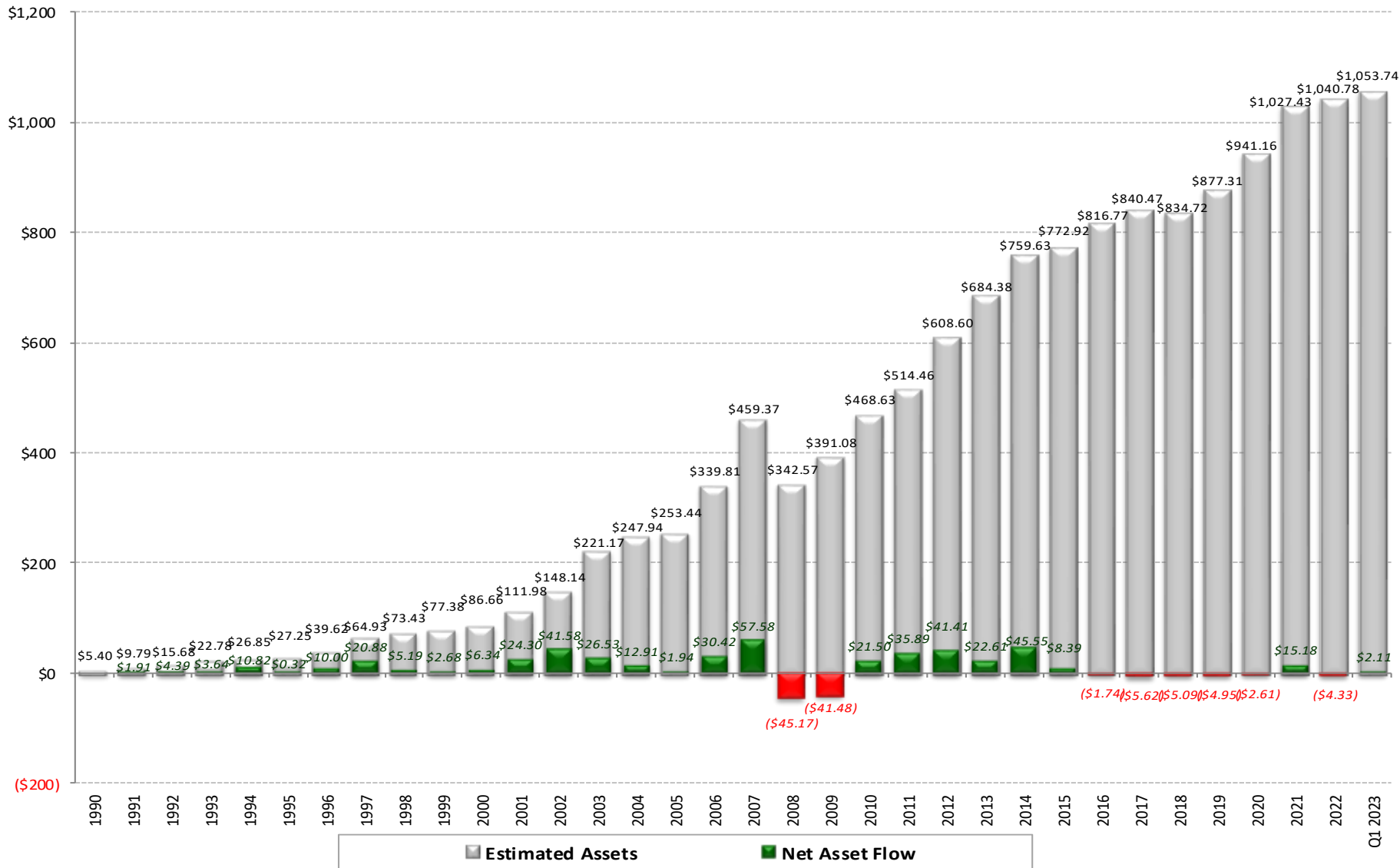
# Estimated Growth of Assets / Net Asset Flow

## Macro (Total) 1990 – Q1 2023



# Estimated Growth of Assets / Net Asset Flow

## Relative Value (Total) 1990 – Q1 2023



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