ABARIS HG Portfolio

Since Inception Performance Analytics Report

ABARIS HG Portfolio

Standardized Performance

As of Date 12/31/2022 Source Data Gross Return

	QTD	YTD	1 Year	2 Years	3 Years	Since Common Inception (1/1/2018) - 12/31/2022
ABARIS HG Portfolio	-0.81	-7.51	10.88	50.44	60.33	114.66
S&P 500	9.22	-12.58	-4.64	14.07	13.36	11.91
US Fund Long-Short Equity	2.91	-7.07	-4.47	6.66	4.40	3.15

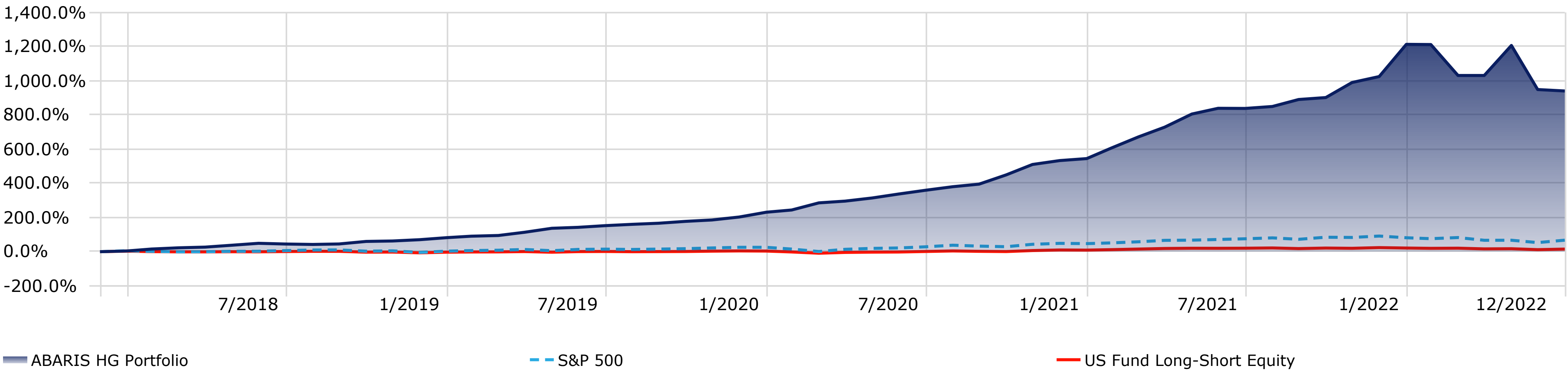
Source: Morningstar Direct

ABARIS HG Portfolio

Investment Growth (%)

Time Period 12/31/2017 to 12/31/2022

Source Data: Gross Return



Trailing Returns (%)

As of Date 12/31/2022 Source Data Gross Return

	QTD	YTD	1 Year	2 Years	3 Years	Since Common Inception (1/1/2018) - 12/31/2022
ABARIS HG Portfolio	102.71	103.86	103.86	90.74	96.34	114.66
S&P 500	9.22	-12.58	-4.64	14.07	13.36	11.91
US Fund Long-Short Equity	2.91	-7.07	-4.47	6.66	4.40	3.15

Calendar Year Returns (%)

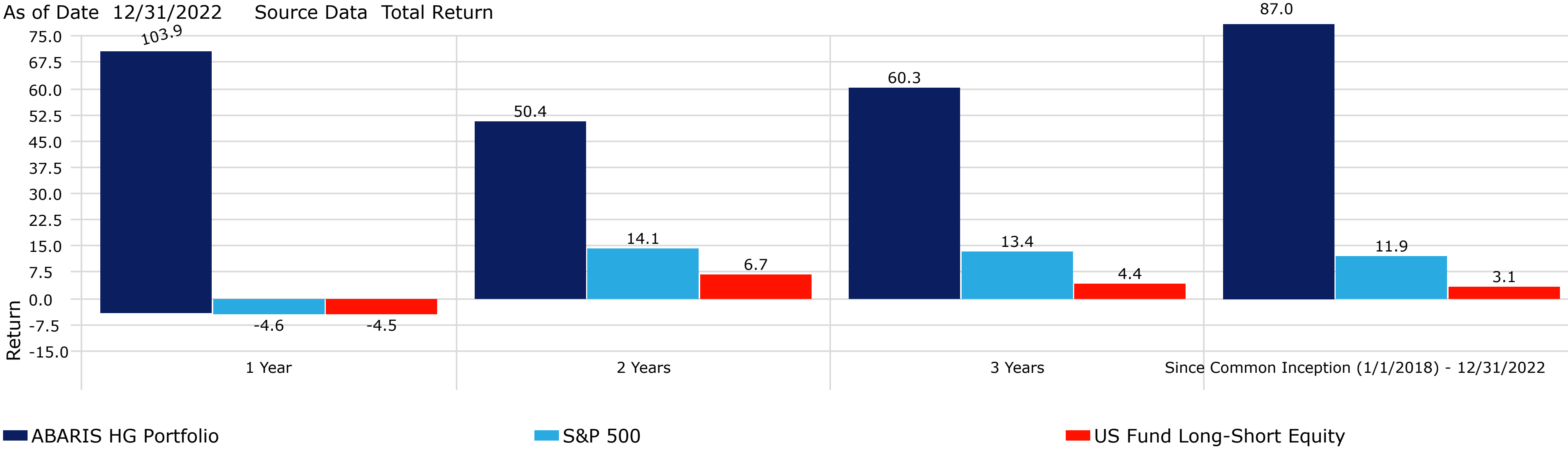
Source Data: Gross Return

	2021	2020	2019	2018
ABARIS HG Portfolio	77.65	109.04	77.90	70.26
S&P 500	28.71	18.40	31.49	-4.38
US Fund Long-Short Equity	12.55	5.54	11.95	-6.72

ABARIS HG Portfolio

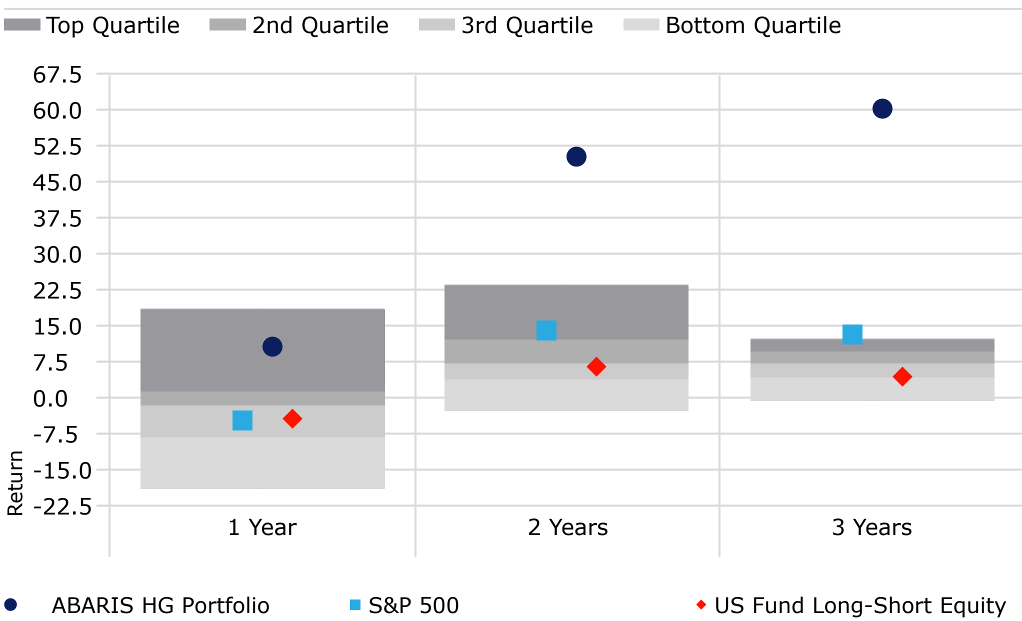
Annualized Returns (%)

As of Date 12/31/2022 Source Data Total Return



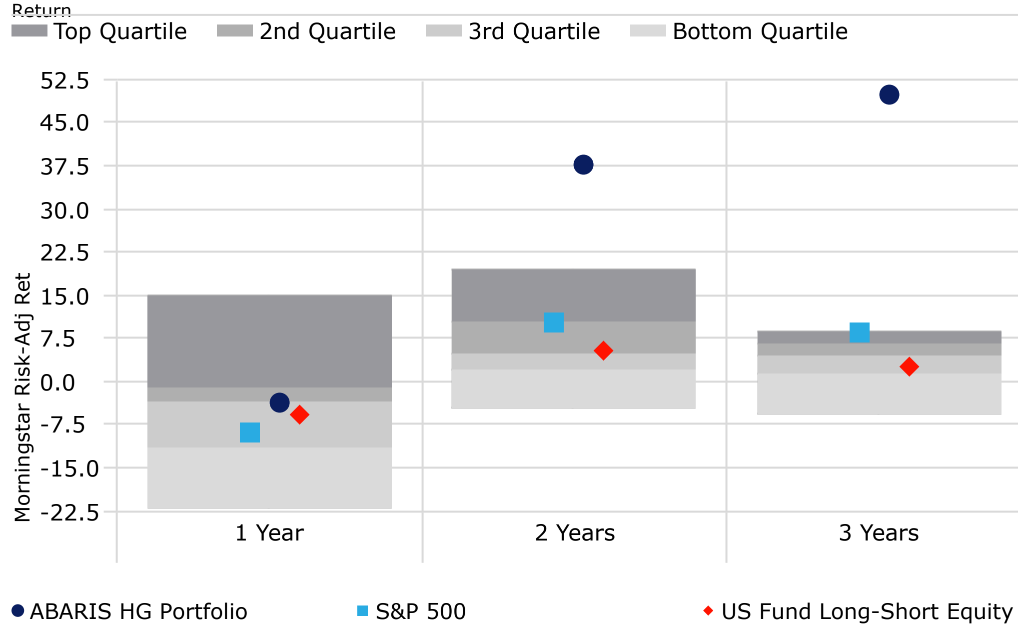
Annualized Returns (%) vs. Peers

As of Date 12/31/2022 Peer Group (5-95%) Funds - U.S. - Long-Short Equity Source Data Gross Return



Risk-Adjusted Returns (%) vs. Peers

As of Date 12/31/2022 Peer Group (5-95%) Funds - U.S. - Long-Short Equity Source Data Gross Return

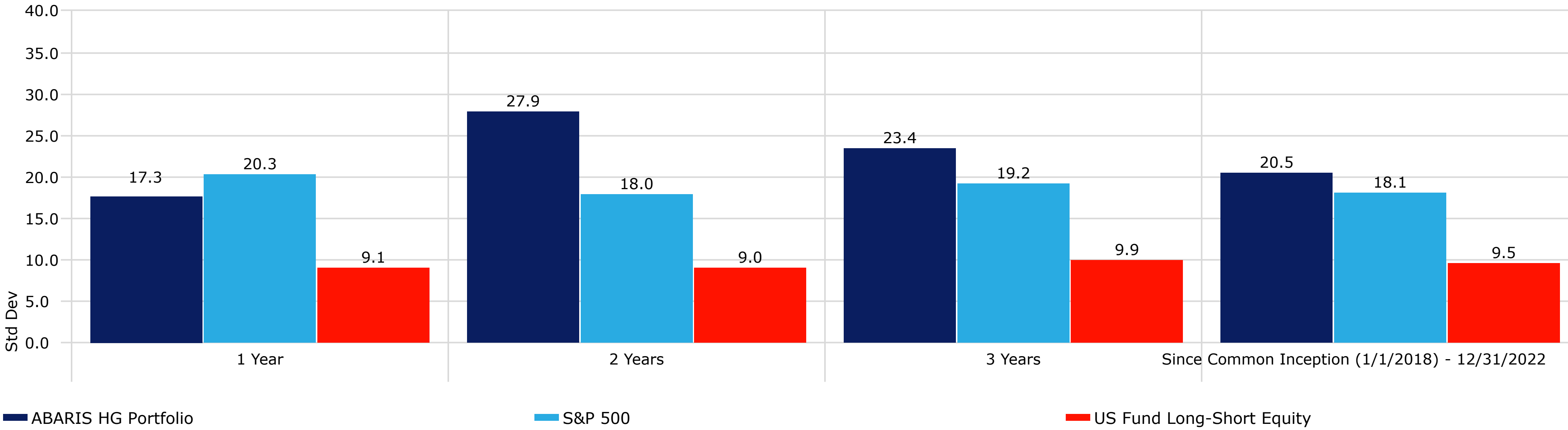


Source: Morningstar Direct

ABARIS HG Portfolio

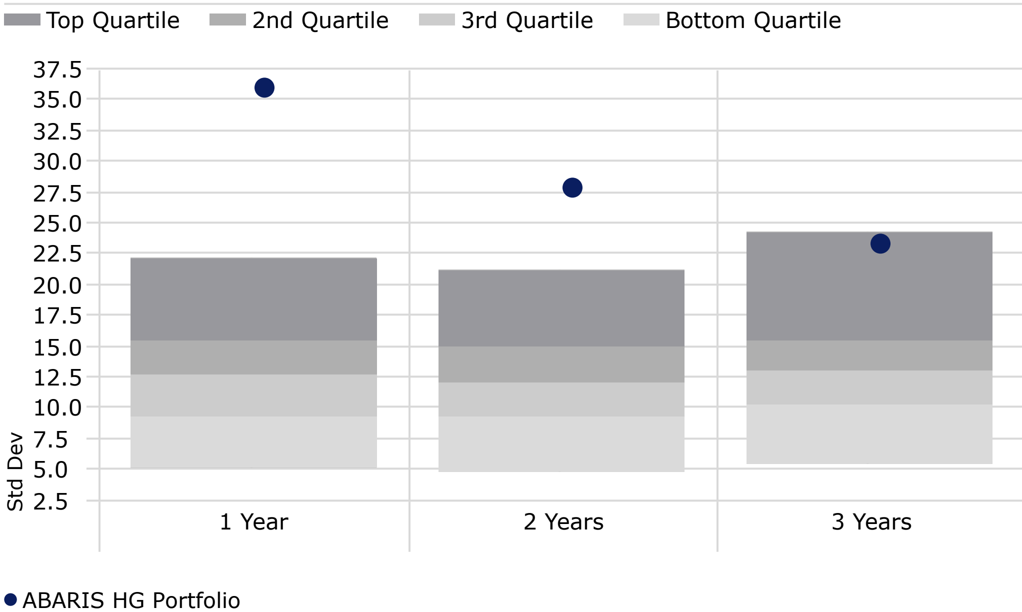
Standard Deviation

As of Date 12/31/2022 Source Data Gross Return



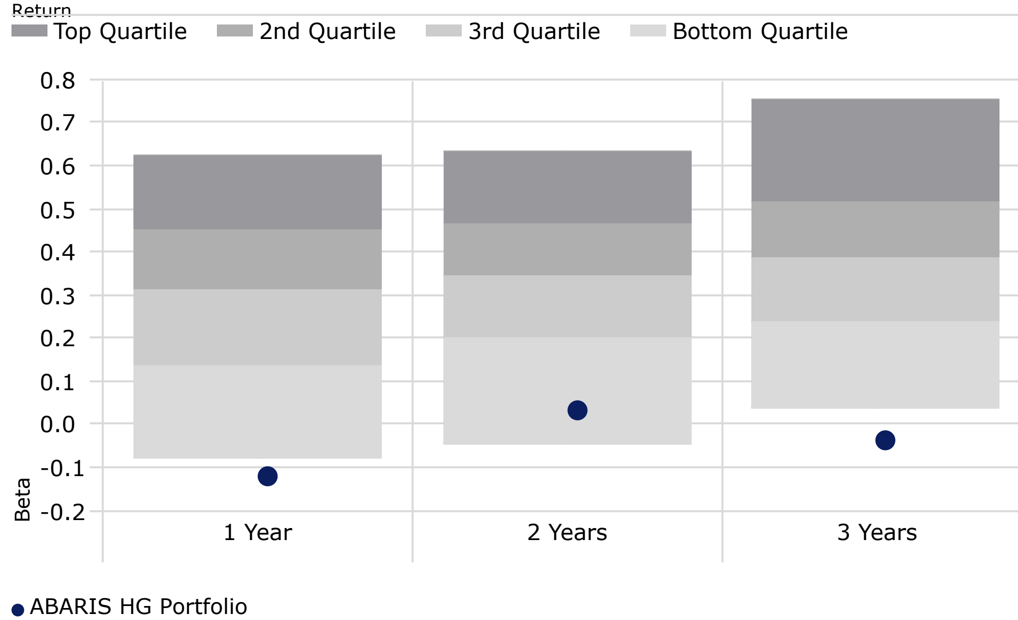
Standard Deviation vs. Peers

As of Date 12/31/2022 Peer Group (5-95%) Funds - U.S. - Long-Short Equity Source Data Gross Return



Beta vs. Peers

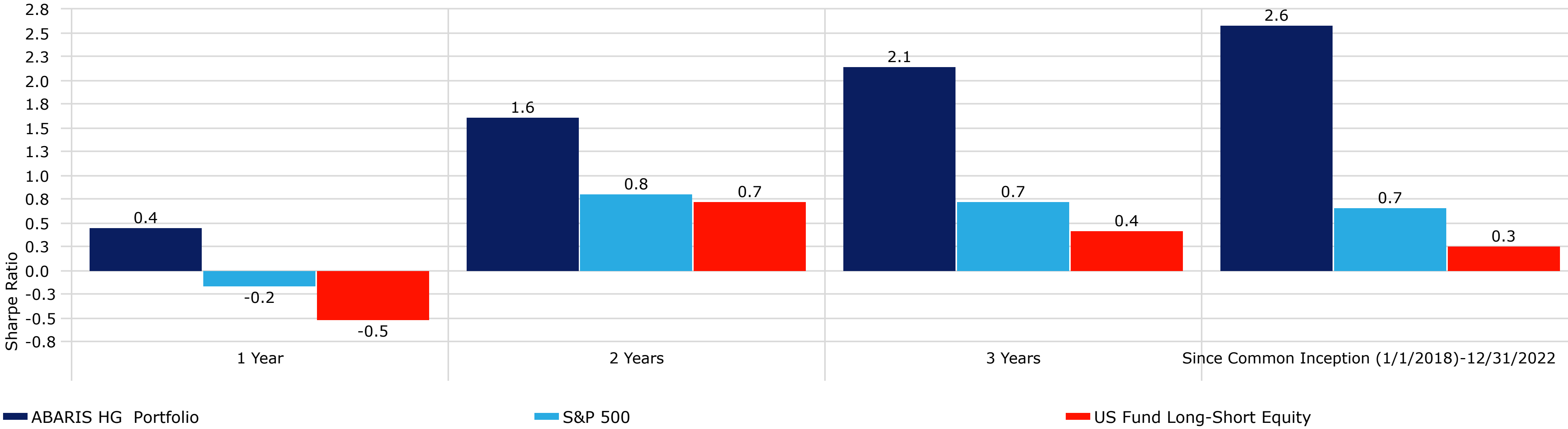
As of Date 12/31/2022 Peer Group (5-95%) Funds - U.S. - Long-Short Equity Source Data Gross Return



ABARIS HG Portfolio

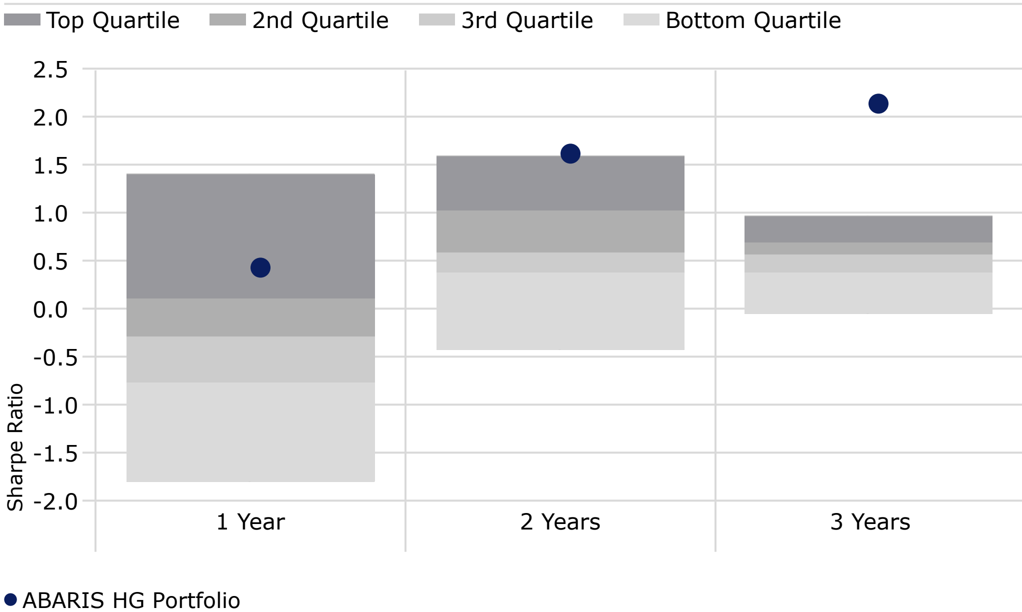
Sharpe Ratio

As of Date 12/31/2022 Source Data Gross Return



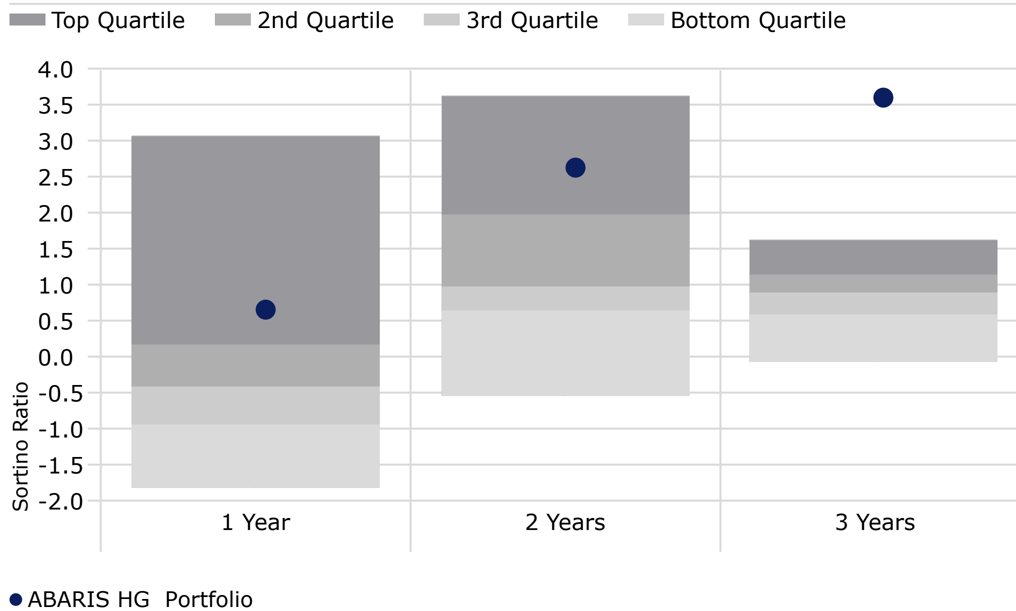
Sharpe Ratio vs. Peers

As of Date 12/31/2022 Peer Group (5-95%) Funds - U.S. - Long-Short Equity Source Data Gross Return



Sortino Ratio vs. Peers

As of Date 12/31/2022 Peer Group (5-95%) Funds - U.S. - Long-Short Equity Source Data Gross Return



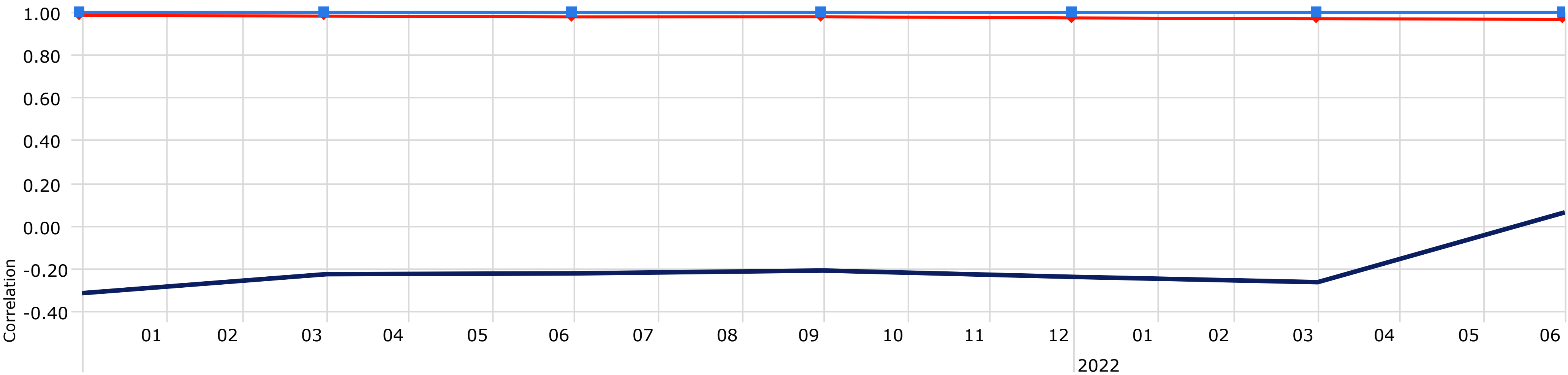
As of 12/31/2022

Source: Morningstar Direct

Rolling Correlation vs. S&P 500

Time Period: Since Common Inception (1/1/2018) to 6/30/2022

Rolling Window: 3 Years 3 Months shift Source Data: Gross Return Calculation Benchmark: S&P 500 TR USD



Correlation Matrix - Since Inception

Time Period Since Common Inception (1/1/2018) to 12/31/2022

Source Data: Gross Return

		1	2	3
1	ABARIS HG Portfolio	1.00		
2	S&P 500	-0.07	1.00	
3	US Fund Long-Short Equity	-0.01	0.97	1.00

Positively Correlated Negatively Correlated

Correlation Matrix - 5 Years

Time Period 8/1/2017 to 12/31/2022

Source Data: Gross Return

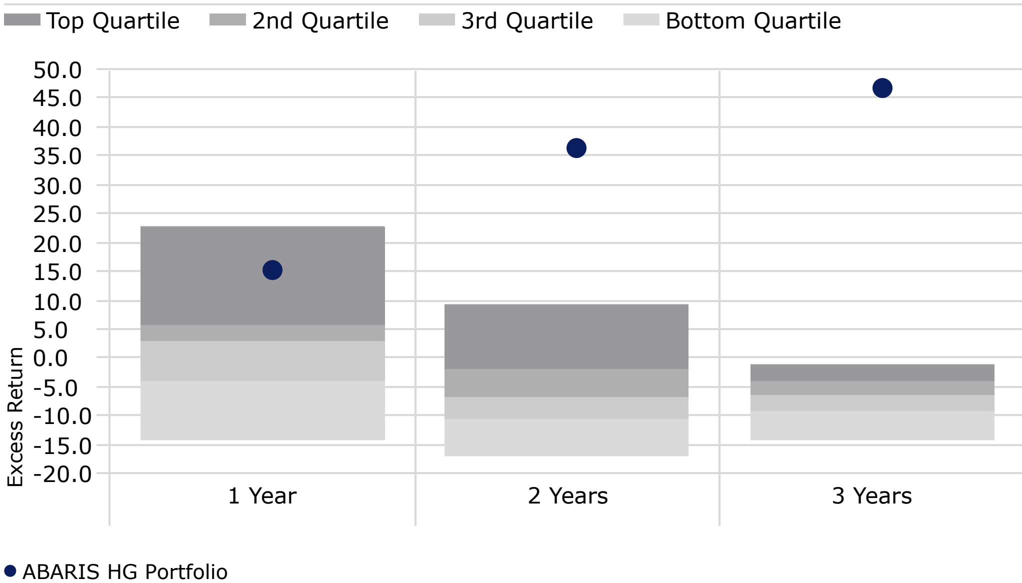
		1	2	3
1	ABARIS HG Portfolio	1.00		
2	S&P 500		1.00	
3	US Fund Long-Short Equity		0.97	1.00

Positively Correlated Negatively Correlated

ABARIS HG Portfolio

Excess Return - vs. Peers

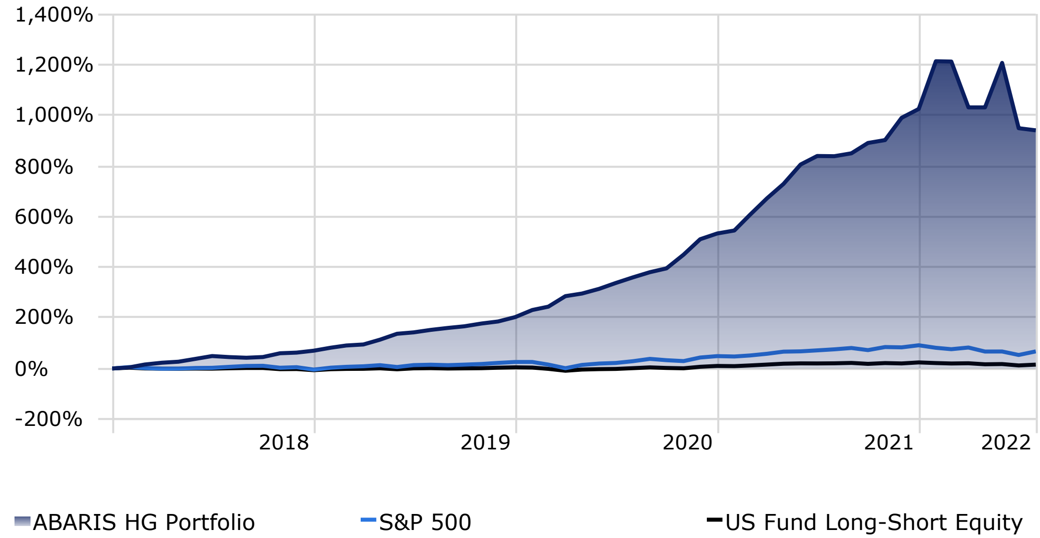
As of Date 12/31/2022 Peer Group (5-95%) Funds - U.S. - Long-Short Equity Source Data: Gross Return



Cumulative Return (%)

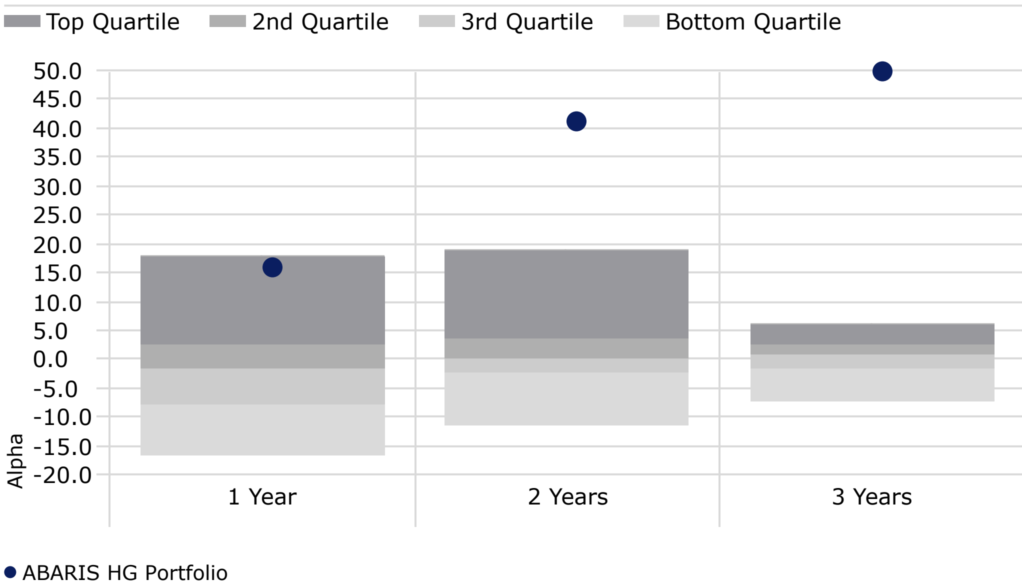
Time Period 7/31/2017 to 12/31/2022

Source Data: Gross Return



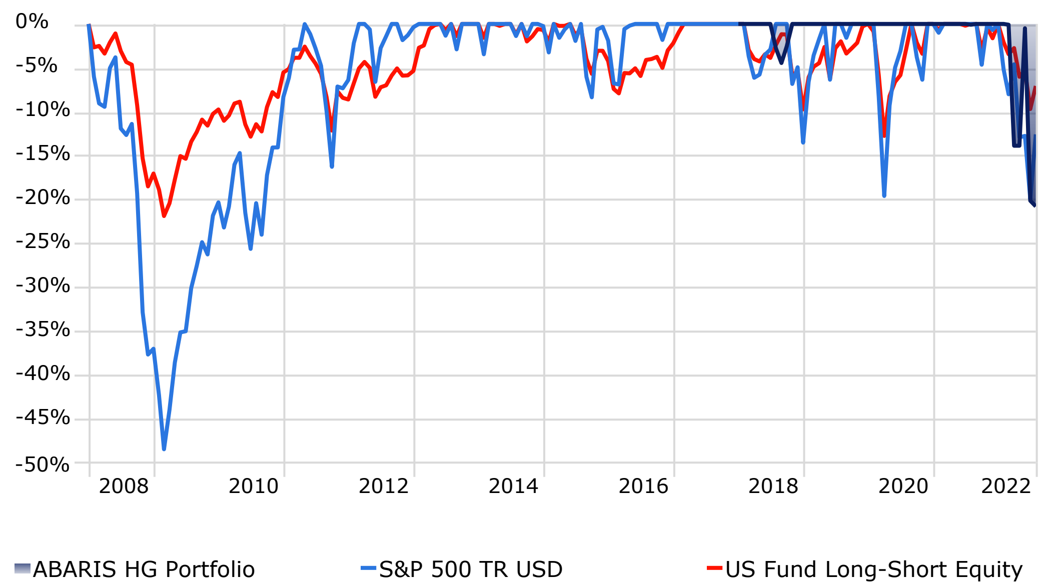
Alpha - vs. Peers

As of Date 12/31/2022 Peer Group (5-95%) Funds - U.S. - Long-Short Equity Source Data: Gross Return



Historical Drawdowns

Time Period 1/1/2008 to 12/31/2022

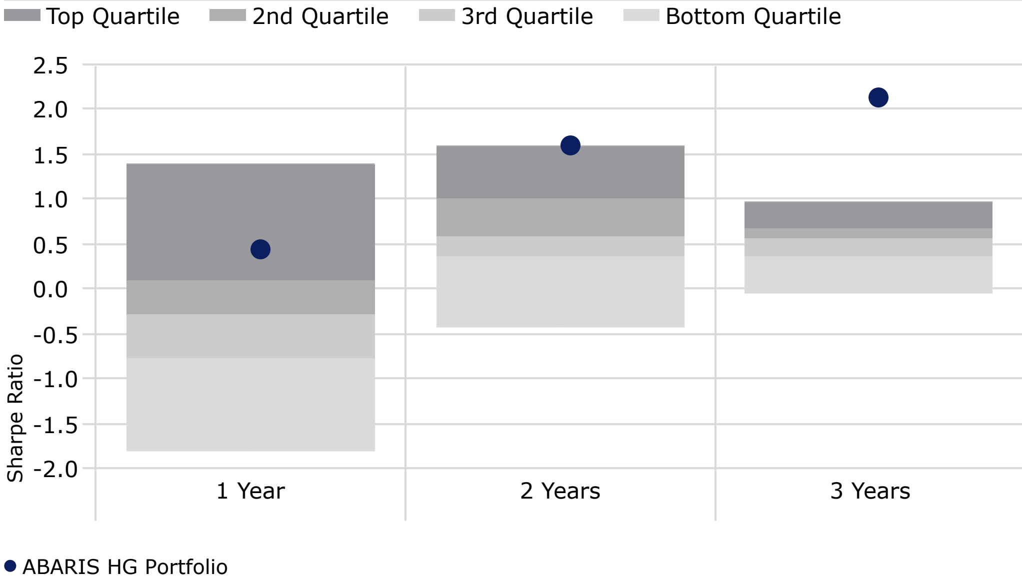


Source: Morningstar Direct

ABARIS HG Portfolio

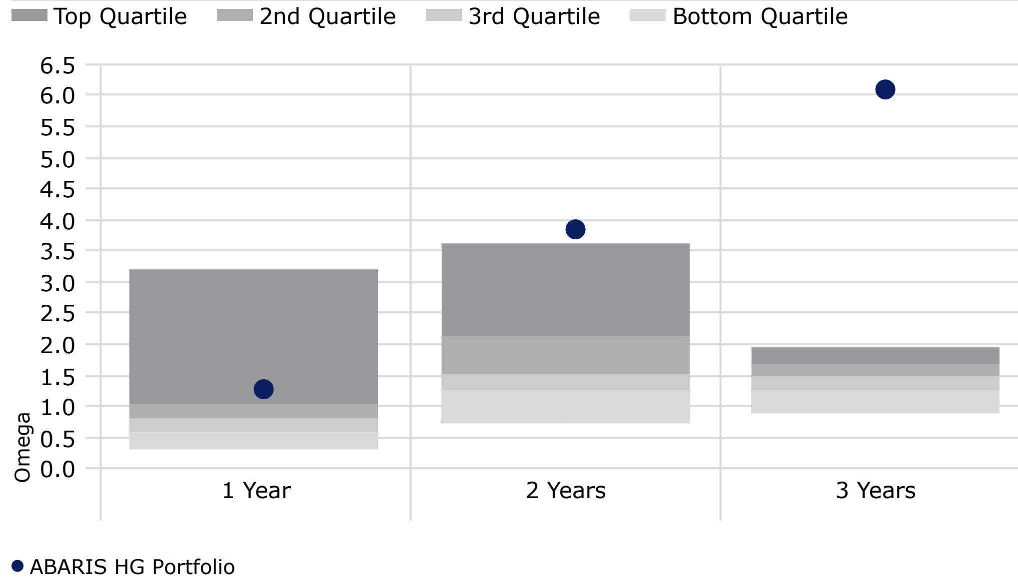
Sharpe Ratio vs. Peers

As of Date 12/31/2022 Peer Group (5-95%) Funds - U.S. - Long-Short Equity Source Data: Gross Return



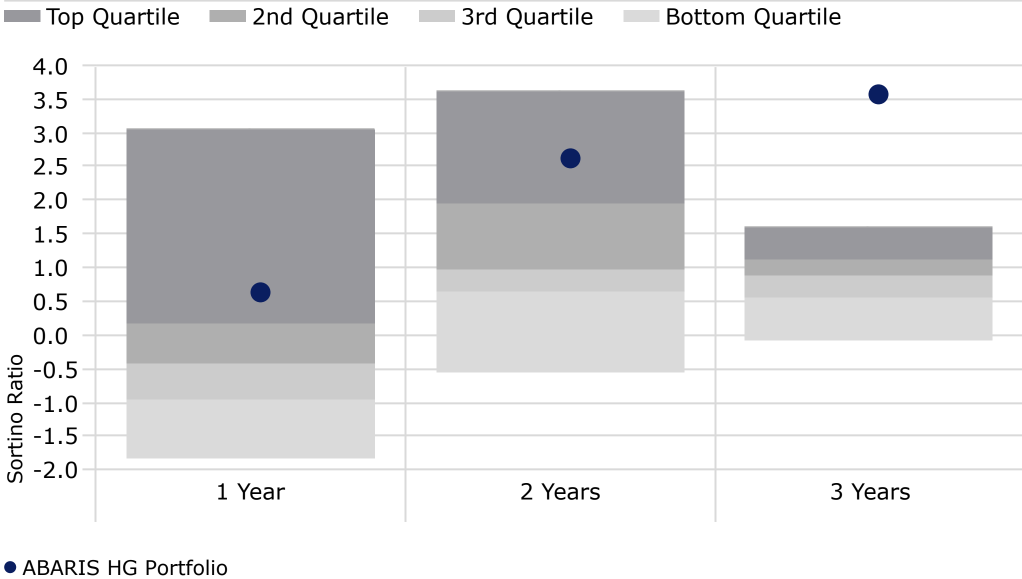
Omega vs. Peers

As of Date 12/31/2022 Peer Group (5-95%) Funds - U.S. - Long-Short Equity Source Data: Gross Return



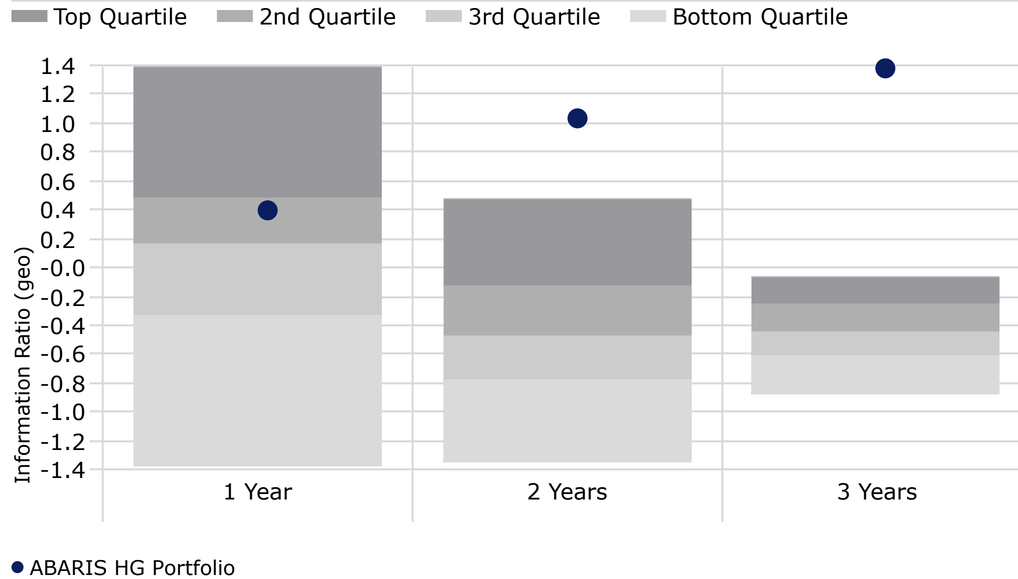
Sortino Ratio vs. Peers

As of Date 12/31/2022 Peer Group (5-95%) Funds - U.S. - Long-Short Equity Source Data: Gross Return



Information Ratio - vs. Peers

As of Date 12/31/2022 Peer Group (5-95%) Funds - U.S. - Long-Short Equity Source Data: Gross Return



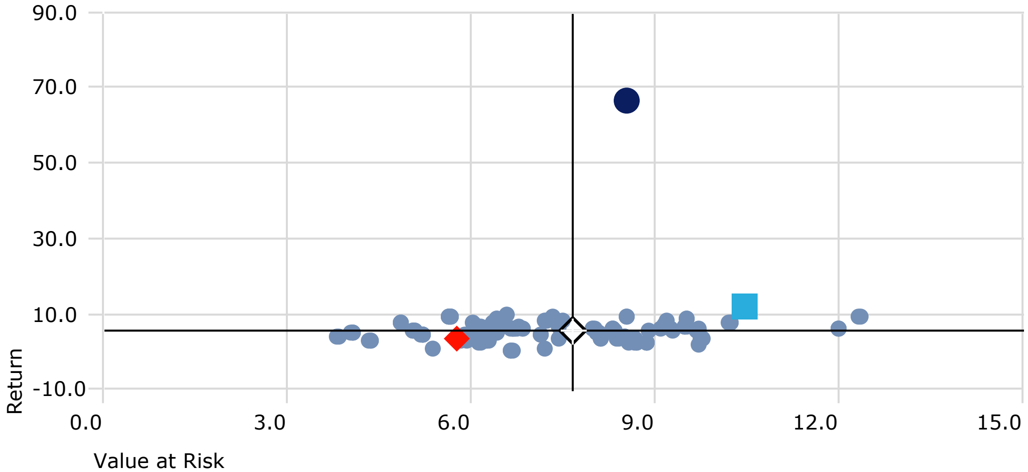
Source: Morningstar Direct

ABARIS HG Portfolio

Risk-Adjusted Retuns - Preferred Quadrant = Upper Left

Time Period Since Common Inception (1/1/2018) to 12/31/2022

Peer Group (5-95%): Funds - U.S. - Long-Short Equity Source Data: Gross Return

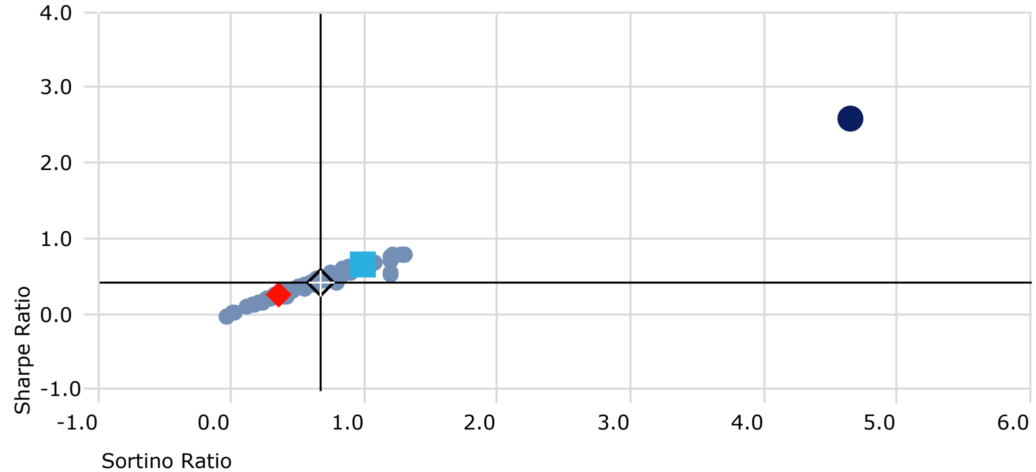


● ABARIS HG Portfolio ■ S&P 500 ♦ US Fund Long-Short Equity
◇ Peer Group Average

Consistency of Risk-Adjusted Retuns - Preferred Quadrant = Upper Right

Time Period Since Common Inception (1/1/2018) to 12/31/2022

Peer Group (5-95%): Funds - U.S. - Long-Short Equity Source Data: Gross Return

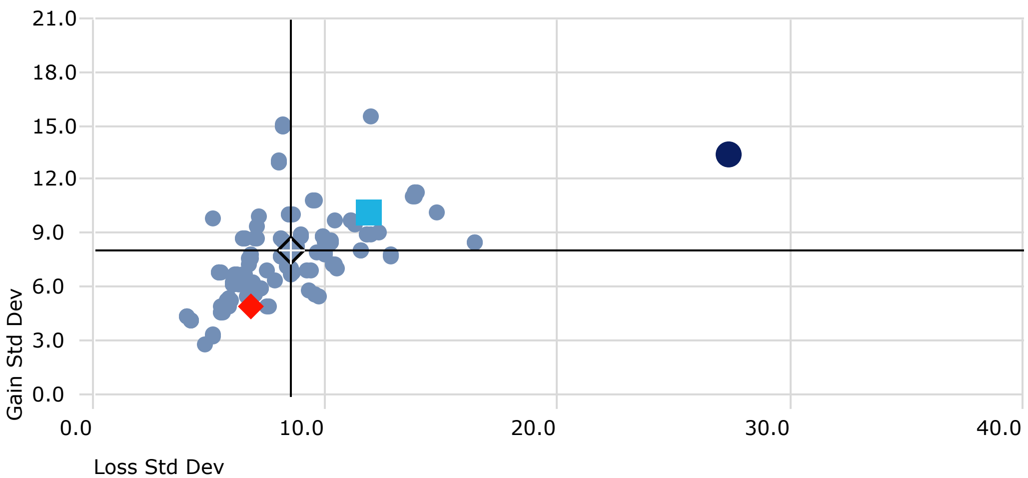


● ABARIS HG Portfolio ■ S&P 500 ♦ US Fund Long-Short Equity
◇ Peer Group Average

Good Risk vs Bad Risk - Preferred Quadrant = Upper Left

Time Period Since Common Inception (1/1/2018) to 12/31/2022

Peer Group (5-95%): Funds - U.S. - Long-Short Equity Source Data: Gross Return

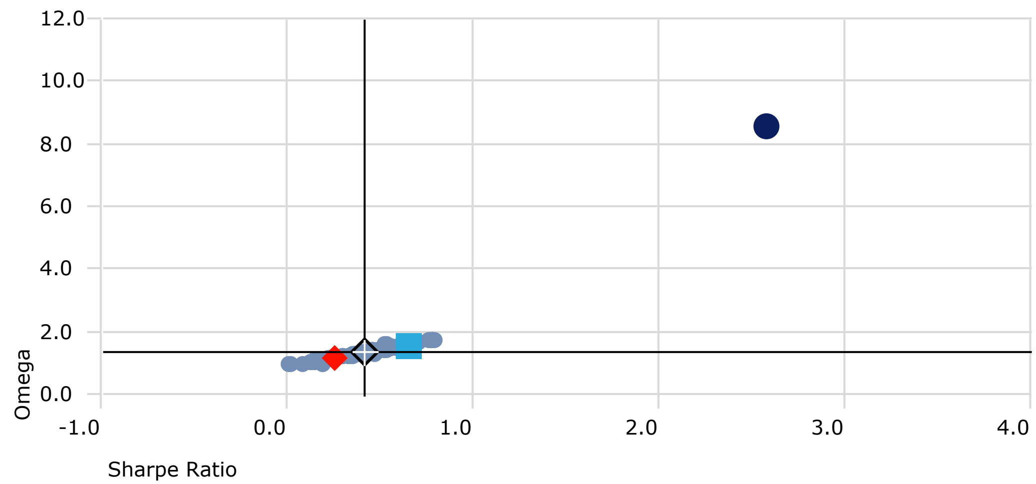


● ABARIS HG Portfolio ■ S&P 500 ♦ US Fund Long-Short Equity
◇ Peer Group Average

Consistency of Expected Retuns - Preferred Quadrant = Upper Right

Time Period Since Common Inception (1/1/2018) to 12/31/2022

Peer Group (5-95%): Funds - U.S. - Long-Short Equity Source Data: Gross Return



● ABARIS HG Portfolio ■ S&P 500 ♦ US Fund Long-Short Equity
◇ Peer Group Average

Source: Morningstar Direct

Portfolio Characteristics

Time Period Since Common Inception (1/1/2018) to 12/31/2022 Source Data Gross Return Calculation Benchmark S&P 500 TR USD

	Cumulative Return	Annualized Return	Annualized Excess Return	Alpha	Sharpe Ratio	Omega	Sortino Ratio	Std Dev	Information Ratio (arith)	Beta	Correlation
ABARIS HG Portfolio	940.32	87.08	48.96	54.04	3.16	8.54	4.65	20.54	1.94	-0.07	-0.06
S&P 500	67.48	11.91	0.00	0.00	0.59	1.55	0.99	18.08		1.00	1.00
US Fund Long-Short Equity	15.26	3.15	-7.83	-3.62	0.21	1.17	0.35	9.54	-0.96	0.51	0.97

Up / Down Capture Stats

Time Period Since Common Inception (1/1/2018) to 12/31/2022 Source Data Gross Return Calculation Benchmark: S&P 500 TR USD

	Up Capture Ratio	Down Capture Ratio	Up Period Percent	Down Period Percent	Best Month	Worst Month	Best Quarter	Worst Quarter
ABARIS HG Portfolio	100.85	-102.28	87.27	12.73	16.76	-19.74	27.83	-7.27
S&P 500	100.00	100.00	67.27	32.73	12.82	-12.35	20.54	-19.60
US Fund Long-Short Equity	46.12	57.91	60.00	40.00	5.85	-7.38	8.26	-12.40

Source: Morningstar Direct

Disclaimer

Composite Performance (Net of Fees or Gross of Fees) Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by the adviser) will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may materially alter the performance, strategy and results of your portfolio. Performance results reflect the reinvestment of dividends and capital gains.